

**Name of the Issuer:****BANDHAN BANK LIMITED****1 Type of Issue (IPO / FPO)** IPO

<b>2 Issue Size (Rs. Cr)</b>	4,473.02
- Fresh Issue Size (Rs. Cr)	3,662.40
- Offer for Sale Component (Rs. Cr)	810.62

Source: Prospectus dated March 20, 2018

**3 Grade of issue along with name of the rating agency**

<b>Name</b>	Not Applicable
<b>Grade</b>	Not Applicable

**4 Subscription Level (Number of times)** 10.52\*

Source: Basis of Allotment as finalized in consultation with the National Stock Exchange of India Limited ("NSE")

\*The above figure is after technical rejections and represents - valid applications with a total of - equity shares bid (including Anchor Investor Portion)

**5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue <sup>(1)</sup>	6.79%
(ii) at the end of 1st FY (March 31, 2018)	11.41%
(iii) at the end of 2nd FY (March 31, 2019) <sup>(2)</sup>	15.57%
(iv) at the end of 3rd FY (March 31, 2020) (2)	21.89%

(1) Source: Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors

(2) Source: Stock Exchange Website

**6 Financials of the issuer**

(In Rs. Crore)

Parameters	1st FY (March 31, 2018)	2nd FY (March 31, 2019)	3rd FY (March 31, 2020)
Income from operations	4,802.29	6,644.05	10,885.49
Net Profit for the period	1,345.56	1,951.50	3,023.74
Paid-up equity share capital	1,192.80	1,193.08	1,610.25
Reserves excluding revaluation reserves	8,189.14	10,008.66	13,585.21

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**7 Trading Status in the scrip of the issuer**

Bank's Equity Shares shall be listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").  
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2020)	Frequently traded

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**8 Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	NA	NA
(ii) at the end of 2nd FY (March 31, 2019)*	Dr. Ashok Kumar Lahiri	Resignation
(ii) at the end of 2nd FY (March 31, 2019)*	Pravir Kumar Vohra	Appointed
(ii) at the end of 2nd FY (March 31, 2019)*	Harun Rashid Khan	Appointed
(ii) at the end of 2nd FY (March 31, 2019)*	Boggarapu Sambamurthy	Resigned
(ii) at the end of 2nd FY (March 31, 2019)*	Allamraju Subramanya Ramasastrri	Appointed
(ii) at the end of 2nd FY (March 31, 2019)*	Georgina Elizabeth Baker	Resigned
(ii) at the end of 2nd FY (March 31, 2019)*	Pravir Kumar Vohra	Resigned
(ii) at the end of 2nd FY (March 31, 2019)*	Santanu Mukherjee	Appointed
(ii) at the end of 2nd FY (March 31, 2019)*	Dr. Anup Kumar Sinha	Appointed
(ii) at the end of 2nd FY (March 31, 2019)*	Krishnamurthy Venkata Subramanian	Resigned
(iii) at the end of 3rd FY (March 31, 2020)	NVP Tendulkar	Appointed
(iii) at the end of 3rd FY (March 31, 2020)	Vijay N Bhatt	Appointed

Source: Stock Exchange Filings

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**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable

(iii) Reasons for delay in implementation, if any Not applicable

## 10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

Expenditure Items	Net Amount (excluding Issue expenses)	Estimated utilization up to March 31, 2018	Estimated utilization up to March 31, 2019	Estimated utilization up to March 31, 2020
For augmentation of our Bank's Tier – I capital base	3,584.79	Not Available	Not Available	Not Available
<b>Total</b>	<b>3,584.79</b>	<b>Not Available</b>	<b>Not Available</b>	<b>Not Available</b>

Source: Prospectus dated March 20, 2018

(ii) Actual utilization

Expenditure Items	Net Amount (excluding Issue expenses)	Amount utilized up to March 31, 2018	Amount utilized up to March 31, 2019	Amount utilized up to March 31, 2020
For augmentation of our Bank's Tier – I capital base	3,597.03	Not Available	3,597.03	-
<b>Total</b>	<b>3,597.03</b>	<b>Not Available</b>	<b>3,597.03</b>	<b>-</b>

Source: Prospectus dated March 20, 2018

(iii) Reasons for deviation, if any  
Not Applicable

## 11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	In terms of the proviso to Regulation 16(1) of the SEBI ICDR Regulations, Bank is not required to appoint a monitoring agency for this Issue
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

## 12 Pricing Data

Issue Price (Rs.):

375

Designated Stock Exchange:

BSE

Listing Date:

27-Mar-18

Price parameters	At close of listing day (March 27, 2018)	At close of 30th calendar day from listing day (April 25, 2018) <sup>(1)</sup>	At close of 90th calendar day from listing day (June 24, 2018)	As at the end of 1st FY after the listing of the issue (March 31, 2018) <sup>(3)(4)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	477.20	494.30	533.20	468.30	498.40	455.00
BSE SENSEX	10,184.15	10,570.55	35,470.35	10,113.70	10,207.90	10,096.90
SNP CNX Nifty	33,174.39	10,692.30	10,762.45	32,968.68	33,371.04	32,917.66

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2019) <sup>(3)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2020) <sup>(3)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	524.95	741.00	369.15	203.75	624.70	154.75
BSE SENSEX	38,645.18	39,487.45	35,287.16	29,468.49	41,952.63	25,981.24
SNP CNX Nifty	11,623.90	11,760.20	10,004.55	8,597.75	12,362.30	7,610.25

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

### 13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2018) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2019) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2020) <sup>(2)</sup>
<b>Issuer:</b>				
Consolidated	10.15	12.26	16.36	18.76
<b>Peer Group:</b>				
Axis Bank Limited	16.54	1.86	18.20	6.80
HDFC Bank Limited	59.95	71.70	83.30	49.50
IndusInd Bank Limited	48.06	60.19	54.90	64.10
ICICI Bank Limited	17.51	12.02	6.61	14.55

EPS	IDFC Bank Limited	3.00	2.59	(4.66)	(5.86)
	Kotak Mahindra Bank Limited	26.89	265.00	37.78	44.68
	RBL Bank Limited	12.61	15.70	20.25	10.98
	YES Bank Limited	79.12	18.46	7.40	(56.11)
	AU Small Finance Bank Ltd	11.73	10.26	13.16	22.78
	Equitas Holdings Limited	4.79	0.92	0.27	6.03
	Ujjivan Financial Services Limited	17.76	2.16	12.43	23.25
	Bajaj Finance Limited	34.01	47.54	69.33	89.77
	Gruh Finance Limited	8.15	9.93	6.10	Not available
	<b>Industry Avg:</b>	<b>26.16</b>	<b>39.87</b>	<b>25.01</b>	<b>22.54</b>

P/E	<b>Issuer:</b>				
	Consolidated	-	38.20	32.17	10.86
	<b>Peer Group:</b>				
	Axis Bank Limited	35.88	274.46	42.71	55.78
	HDFC Bank Limited	33.47	27.82	27.84	17.41
	IndusInd Bank Limited	36.50	29.85	32.42	5.48
	ICICI Bank Limited	20.16	23.16	60.59	22.30
	IDFC Bank Limited	18.75	18.82	NM	NM
	Kotak Mahindra Bank Limited	41.27	32.11	35.32	29.01
	RBL Bank Limited	40.03	30.56	33.60	12.35
	YES Bank Limited	4.48	16.51	37.18	NM
	AU Small Finance Bank Ltd	56.00	60.24	45.26	22.34
	Equitas Holdings Limited	30.97	156.63	507.04	7.06
	Ujjivan Financial Services Limited	21.29	159.93	27.98	6.39
	Bajaj Finance Limited	49.32	37.18	63.63	24.69
	Gruh Finance Limited	71.57	57.93	45.21	Not Available
	<b>Industry Avg:</b>	<b>35.36</b>	<b>71.17</b>	<b>79.90</b>	<b>20.28</b>

<b>Issuer:</b>				
Consolidated	25.01%	14.34%	17.42%	19.90%
<b>Peer Group:</b>				
Axis Bank Limited	7.04%	0.43%	7.01%	2.15%
HDFC Bank Limited	16.65%	16.45%	14.61%	15.40%
IndusInd Bank Limited	13.90%	15.36%	12.52%	16.71%

RONW	ICICI Bank Limited	10.84%	7.17%	3.72%	7.37%
	IDFC Bank Limited	7.24%	5.76%	-10.33%	-18.46%
	Kotak Mahindra Bank Limited	12.86%	12.18%	12.32%	12.80%
	RBL Bank Limited	10.29%	9.57%	11.39%	4.73%
	YES Bank Limited	15.15%	16.44%	6.36%	-75.74%
	AU Small Finance Bank Ltd	38.33%	12.90%	12.07%	15.60%
	Equitas Holdings Limited	7.14%	4.62%	0.52%	7.14%
	Ujjivan Financial Services Limited	11.83%	1.50%	8.01%	9.33%
	Bajaj Finance Limited	19.13%	16.16%	16.16%	15.93%
	Gruh Finance Limited	26.65%	26.26%	23.64%	Not Available
	<b>Industry Avg:</b>	<b>15.16%</b>	<b>11.14%</b>	<b>9.08%</b>	<b>1.08%</b>

NAV per share	<b>Issuer:</b>				
	Consolidated	40.60	78.65	93.89	94.37
	<b>Peer Group:</b>				
	Axis Bank Limited	235.41	248.24	259.34	307.04
	HDFC Bank Limited	358.21	498.45	699.21	397.15
	IndusInd Bank Limited	344.91	427.22	489.97	384.64
	ICICI Bank Limited	179.63	218.11	235.96	200.46
	IDFC Bank Limited	43.18	34.87	38.06	32.02
	Kotak Mahindra Bank Limited	209.09	259.93	302.71	350.93
	RBL Bank Limited	115.57	149.19	176.56	207.69
	YES Bank Limited	482.81	109.82	116.14	17.29
	AU Small Finance Bank Ltd	69.92	69.23	108.19	142.20
	Equitas Holdings Limited	66.03	9.92	52.77	84.94
	Ujjivan Financial Services Limited	147.03	143.30	154.97	260.75
	Bajaj Finance Limited	174.59	284.28	286.27	537.28
	Gruh Finance Limited	30.54	35.75	25.78	Not Available
	<b>Industry Avg:</b>	<b>223.21</b>	<b>191.41</b>	<b>226.61</b>	<b>243.53</b>

**Notes:**

(1) Sourced from Prospectus dated March 20, 2018. Disclosure is based on the consolidated financial information disclosed in the Prospectus for Fiscal 2017.

(2) Disclosure is based on the financial results filed with the Stock Exchange

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

- (ii) P/E - Closing Price as of relevant fiscal year end / EPS
- (iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
- (iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

#### 14 Any other material information

##### **Date of disclosure to Designated Stock Exchange Announcement**

27-Apr-18	Board recommends Dividend
10-Apr-18	Re-Appointment Of Managing Director And CEO
9-Apr-18	Announcement under Regulation 30 (LODR)-Resignation of Chairman ICRA has upgraded its long-term rating to [ICRA]AA (pronounced ICRA double A) to the Rs. 160-crore subordinated Tier-II non- convertible debenture programme and its Rs. 80-crore term loans of Bandhan Bank Limited (BBL). The outlook on the rating has been changed to stable from positive earlier. ICRA has also reaffirmed BBL's short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the certificates of deposit programme of Rs. 1,500 crore
11-Apr-18	Appointed Mr. Pravir Kumar Vohra as an Additional Director (Category being Independent, Non - Executive) of the Bank for a period of three years with effect from June 5, 2018
5-Jun-18	

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**14 Any other material information****Date of disclosure to Designated Stock Exchange Announcement**

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5-Jun-18 Board of Directors of the Bank at its meeting held today (June 5, 2018) have appointed Mr Harun Rasid Khan as the non-executive, part time Chairman of the Bank (including Board and General Meetings) (Category being Independent, Non - Executive) at a remuneration of Rs. 24 Lac per annum (consolidated) in addition to sitting fees, as may be decided by the Board from time to time for attending meetings of the Board or any Committees of the Board and all other expenses relating to travelling, accommodation etc for attending such meetings of the Board & Committees of the Board, subject to approval by the RBI and the Shareholders in the ensuing Annual General meeting of the Bank, for a period of three years with effect from June 5, 2018 or till the expiry of his term as an Independent Director whichever is earlier

28-Sep-18 RBI has communicated that since the Bank was not able to bring down the shareholding of Non Operative Financial Holding Company (NOFHC) to 40 percent as required under the licensing condition, general permission to open new branches stands withdrawn and the Bank can open branches with prior approval of RBI and the remuneration of the MD & CEO of the Bank stands frozen at the existing level, till further notice.  
The Bank is taking necessary steps to comply with the licensing condition to bring down the shareholding of NOFHC in the Bank to 40 percent and shall continue to engage with RBI in this behalf.



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**14 Any other material information****Date of disclosure to Designated Stock Exchange Announcement**

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12-Oct-18	<p>In continuation to our intimation dated September 28, 2018, it is hereby informed that the Bank has received an exemption from the Securities and Exchange Board of India with respect to (i) lock-in of one year on the equity shares held by the promoter; and (ii) eligibility condition of one year from listing ; as required under regulations 36(b) and 82(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, respectively, in order to comply with the requirements of RBI Licensing Guidelines for Private Sector Banks issued on February 22, 2013.</p>
4-Jan-19	<p>Pursuant to appointment as the Chief Economic Advisor (CEA) to the Government of India, Prof. Krishnamurthy V. Subramanian vide his email dated January 04, 2019, tendered his resignation from the office of Independent Director of the Bank with effect from December 23, 2018.!</p>
7-Jan-19	<p>Board meeting held on January 07, 2019, has approved a scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited.</p>
7-Jan-19	<p>Bandhan Bank Limited has informed the Exchange regarding Appointment of Mr Anup Kumar Sinha as Chairman of the company w.e.f. January 07, 2019.</p>
15-Mar-19	<p>Receipt of No Objection from the Reserve Bank of India for the proposed scheme of amalgamation of GRUH Finance Limited into and with Bandhan Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions</p>

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**14 Any other material information****Date of disclosure to Designated Stock Exchange Announcement**

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3-Apr-19	Receipt of Observation Letters with no adverse observation from BSE Limited and no-objection from National Stock Exchange of India Limited for the proposed scheme of amalgamation of GRUH Finance Limited into and with Bandhan Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions under applicable law
16-Apr-19	Receipt of approval of the Competition Commission of India to the proposed scheme of amalgamation of GRUH Finance Limited into and with Bandhan Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions under applicable law
3-May-19	Bandhan Bank Limited has informed the Exchange that the Board has recommended a dividend of Rs. 3 per equity share having face value of Rs. 10 each (i.e. 30%), subject to the approval of shareholders at the ensuing Annual General Meeting.
7-May-19	Board Meeting Intimation for The Audited Financial Results Of Bandhan Bank Limited For The Quarter And Financial Year Ended March 31, 2020