November 11, 2019

Bandhan Bank Limited: Ratings reaffirmed; stable outlook assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated Tier II NCD	160.00	160.00	[ICRA]AA; reaffirmed; 'rating watch with Developing implications' removed and 'stable' outlook assigned
Term Loans from Banks	80.00	80.00	[ICRA]AA; reaffirmed; 'rating watch with Developing implications' removed and 'stable 'outlook assigned
Certificates of Deposit	3,000.00	3,000.00	[ICRA] A1+; Reaffirmed
Total	**3,240.00**	**3,240.00**	

**Instrument details are provided in Annexure-1*

Summary of rating action (erstwhile GRUH Finance Limited transferred to BBL)

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture Programme	1,576.40	1,576.40	[ICRA]AA (Stable); assigned
Total	**1,576.40**	**1,576.40**	

**Instrument details are provided in Annexure-1*

Rationale

The rating action considers the completion of the amalgamation of GRUH Finance Limited (GRUH) with Bandhan Bank Limited (BBL). It factors in the improved diversification of BBL's loan portfolio[1] post the amalgamation with GRUH with the share of micro loans (unsecured portfolio) declining to 61.1% of total advances as on September 30, 2019 from 86.2% as on June 30, 2019. The share of the non-micro loan book (secured portfolio) increased to 38.9% as on September 30, 2019 from 13.8% of total advances as on June 30, 2019, driven by GRUH's mortgage book, which accounted for 28% of the total advances as on September 30, 2019. The rating action also factors in BBL's strong capital profile on a merged basis with Tier I and CRAR ratios (excluding profits for H1 FY2020) of 23.01% and 25.09%[2], respectively, as on September 30, 2019.

The capital ratios are supported by BBL's strong internal capital generation with return on equity of 26.2% in H1 FY2020 on a merged basis and 17.4% in FY2019 on a standalone basis. The asset quality profile on a merged basis remains comfortable with a gross NPA ratio of 1.76% and a provision coverage ratio of 68.3% as on September 30, 2019, even though it remains exposed to event risks in the micro loan segment. Further, the ratings also factor in BBL's improved deposits profile with total retail deposits accounting for 78.0% (merged) of the total deposits as on September 30, 2019 compared to only 38.0% (standalone) as on March 31, 2016. Within less than five years of its conversion into a bank, BBL's healthy accumulation of current account and savings account (CASA) deposits at 32.9% (merged) of the total deposits as on September 30, 2019, is a positive for BBL's funding cost and granularity of deposits. BBL continues to report a comfortable liquidity profile with no negative cumulative asset liability mismatch (ALM) gap in any of the

[1]Portfolio refers to on book + off book

[2] against the regulatory requirement of 9.5% and 11.5% respectively (including capital conservation buffer; CCB of 2.5% of risk weighted assets) as on March 31, 2020

maturity buckets, mainly due to the short tenure (12-24 months) of microloans and high daily average LCR of 154% for Q1 FY2020.

The ratings remain constrained by the marginal borrower profile of microfinance borrowers and is also vulnerable to political appeasement, which might result in asset quality risks. The bank has high geographical concentration in the eastern and north-eastern regions of India, which accounted for more than 50% of the portfolio as on September 30, 2019, thus exposing it to event risks and economic conditions in these geographies. However, the bank has expanded its operations to 34 states and Union Territories (UTs), though geographical diversification will take time because of the large vintage existing customer base in the eastern and north-eastern regions of India. The ability to manage the asset quality of microfinance loans will be critical for BBL's profitability and solvency as the loss given on default in the microfinance loan segment is expected to be high. ICRA notes that there is a marginal increase in the bank's leverage with Total Debt / Net Worth at 4.69 times as on September 30, 2019, post amalgamation with GRUH compared to 3.85 times as on June 30, 2019.

Given the strong growth in gross advances (including inter-bank participatory certificates - IBPCs) of 92.3% YoY as on September 30, 2019 on a merged basis (37.7% YoY on standalone basis), the capital consumption and incremental funding requirements for the bank are expected to remain high. In this regard, a high share of priority sector lending (PSL) compliant portfolio (around 92% of BBL's portfolio on merged basis) as compared to the regulatory requirement of 40% supports the bank's ability to generate liquidity and improve capital ratios though IBPC transactions, apart from sale of priority sector lending certificates (PSLCs), which in turn, supports the bank's profitability.

Upon completion of the amalgamation with GRUH, Bandhan Financial Holdings Limited – BFHL, the non-operative financial holding company (NOFHC) was able to reduce its stake to 60.96% from 82.26% earlier, but it remains higher than the 40% requirement as per the banking license requirement of the Reserve Bank of India (RBI). Because of non-compliance with the licensing requirement, the RBI has imposed a penalty on BBL as well and had implemented certain restrictions in the past. Complying with the regulatory requirements and mode of further stake dilution are likely to remain key monitorables.

Key rating drivers and their description

Credit strengths

Portfolio diversification driven by amalgamation with GRUH; high share of PSL-compliant portfolio ensures ability to enter IBPC and PSLC transactions, thereby supporting profitability – The amalgamation with GRUH resulted in the addition of Rs. 18,229 crore of advances, primarily housing advances, as on September 30, 2019. As a result, BBL's portfolio diversification improved with the share of micro loans (unsecured portfolio) declining to 61.1% as on September 30, 2019 from 86.2% as on June 30, 2019. While the share of the non-micro loan book (secured portfolio) increased to 38.9% as on September 30, 2019 from 13.8% as on June 30, 2019, driven by GRUH's mortgage book, which accounted for 28% of the total advances as on September 30, 2019. BBL created a third vertical, namely Housing Finance apart from its Micro Banking and General Banking verticals, which is likely to manage GRUH's mortgage book and the bank has enabled its 106 branches to have a housing finance desk to sell GRUH loans.

The bank has an advantage as a significant proportion of its advances qualify for PSL at 92% as on September 30, 2019 compared to the regulatory requirement of 40%. Even 83% of the GRUH's portfolio is PSL compliant as on September 30, 2019. A high share of the PSL-compliant portfolio enables the bank to sell PSLCs and enter into IBPC transactions, thereby generating income, apart from IBPC transactions. The income from IBPCs is reported as interest income while that from the sale of PSLCs is reported as non-interest income. BBL reported income from the sale of PSLCs of Rs. 374 crore (H1 FY2020) compared to Rs. 263 crore (H1 FY2019) and recognised Rs. 186 crore (H1 FY2020) compared to Rs. 130 crore (H1 FY2019) and supports the bank's return on equity (RoE) and internal capital generation. However, BBL's profitability may be vulnerable to any unfavourable regulatory development on PSL norms for banks and the improved ability of other banks to organically grow their PSL, can reduce its income from such transactions.

Healthy profitability metrics with high return ratios –The strong profitability growth was supported by 92.3% YoY and 37.7% YoY growth in BBL's portfolio on a merged and standalone basis, respectively, as on September 30, 2019. On a merged basis, Net interest income (NII) grew by 46.8% YoY to Rs. 3,104 crore during H1 FY2020 from Rs. 2,115 crore in H1 FY2019 and Rs. 4,496 crore during FY2019. Non-interest income (excluding trading income) grew by 21.3% YoY to Rs. 326 crore in H1 FY2020. The rise in non-interest income was mainly due to an increase in the processing fee and PSLC income. The non-interest income to total income declined to 11.8% of total income in Q2 FY2020 compared to 12.5% in Q2 FY2019 because of lower PSLC sales and higher IBPC transactions. BBL is likely to leverage GRUH's loan portfolio to generate PSLC income as ~83% of GRUH's portfolio is PSL-compliant. Further, the bank reported credit provisions of Rs. 146 crore or 1.15% of average advances during Q2 FY2020 compared to Rs. 87 crore during Q2 FY2019 or 1.12% of average advances.

BBL reported healthy NIMs (as % of ATA) at 7.92% in H1 FY2020 (9.41% in H1 FY2019 and 8.93% in FY2019). The moderation in margins was due to GRUH's lower yielding loan book with yield on average loans at 11.2% -12.7% compared to BBL's yield on average loans at 16.5% - 18.0%. Also, the bank maintained excess liquidity against the IBPC transactions to square off GRUH's higher cost liabilities post the merger, which negatively impacted the margins. BBL reported PAT/ATA of 4.53% and RoE of 26.2% in H1 FY2020 compared to 4.31% and 19.79% in H1 FY2019. The improvement in return on equity was also driven by an increase in leverage with total debt / net worth rising to 4.69 times as on September 30, 2019 from 3.37 times as on September 30, 2018.

Comfortable asset quality – The asset quality profile remained comfortable post amalgamation with GRUH as the GNPA% declined to 1.76% as on September 30, 2019 compared to 2.02% (standalone) as on June 30, 2019. The absolute level of GNPAs increased to Rs. 1,064 crore as on September 30, 2019 compared to Rs. 851 crore as on June 30, 2019. The GNPAs include the bank's exposure to an infrastructure company of Rs. 388.48 crore or 37% of GNPAs as on September 30, 2019. This infrastructure account was classified as an NPA in Q3 FY2019 and the bank had fully provided for this account by creating a one-time provision in the same quarter. ICRA notes that GRUH's asset quality is comfortable as it reported an absolute level of GNPA and NNPA at Rs. 169 crore and Rs. 115 crore, respectively translating into a GNPA and NNPA ratio of 0.95% and 0.65%, respectively as on June 30, 2019. BBL's provision coverage ratio (PCR - excluding technical-write offs) remained healthy at 68.3% as on September 30, 2019 as compared to 72.7% as on June 30, 2019. As a result of the amalgamation and decline in the PCR, the absolute amount of net NPAs increased to Rs. 337 crore (NNPA of 0.56%) as on September 30, 2019 compared to Rs. 232 crore (NNPA of 0.41%) as on June 30, 2019.

BBL's asset quality remained comfortable, mainly driven by the good loan origination process, credit bureau checks before sanction, post-disbursement loan utilisation checks and strong internal audit processes. However, given the marginal borrower profile and the risk of overleveraging, relative to the borrower's debt repayment capacity, the credit quality of the microloan portfolio is fundamentally highly volatile. ICRA notes that GRUH's borrower segment largely includes the economically weaker sections and lower middle-income categories. However, a majority of the company's portfolio is towards salaried borrowers and business professionals with tax returns. Although its borrower segment is vulnerable to economic shocks, the company has a long track record and an in-depth understanding of the segment, resulting in comfortable asset quality profile.

Capitalisation profile remains strong for the merged entity – With healthy profitability, the bank's internal capital generation has remained strong resulting in a strong capital profile. The bank, on a merged basis reported CET I and CRAR of 23.01% and 25.09% respectively, as on September 30, 2019 and is well above the peer banks. The reported capital ratios were partially supported by the off-book portfolio (IBPC transactions) and moderated the reported ratios, however, the reported capital ratios don't include the profits for H1 FY2020, which will boost the CET 1 and CRAR by ~3%. BBL's capital ratios remained above the RBI's Basel III regulatory requirement of Tier I and CRAR of 9.5% and 11.5%, respectively as on March 31, 2020. In ICRA's view, BBL's strong capital ratios provide sufficient head room for portfolio growth without incremental capital during next few years**.**

Deposit growth healthy with focus on retail deposits – The strong credit growth was supported by strong growth in deposit base with a growth of 49.3% on YoY basis and 12.6% on QoQ basis to Rs. 49,195 crore as on September 30, 2019.

Excluding GRUH's term deposit of Rs. 1,608 crore, deposits grew by 44.4% YoY as on September 30, 2019. The strong growth in deposits was driven by a growth of CASA and retail term deposits. CASA grew at a strong 32.9% YoY and 2.7% QoQ to Rs. 16,187 crore as on September 30, 2019. Excluding GRUH's term deposits, the CASA ratio was at 35% of total deposits as on September 30, 2019.

Microbanking customers accounted for only 5.8% of total deposits as on September 30, 2019. Within the CASA deposits, Rs. 2,853 crore or 17.6% of CASA deposits were from microfinance borrowers as on September 30, 2019 compared to Rs. 2,109 crore or 18.2% of CASA deposits as on March 31, 2018.

Retail term deposits also registered a strong growth of 50.7% YoY and 26.8% QoQ to Rs. 22,185 crore as on September 30, 2019. Further, retail deposits (CASA + retail term deposits) accounted for 78.0% of the total deposits as on September 30, 2019 compared to 76.1% of total deposits as on June 30, 2019. As a result, the share of high-cost bulk deposits declined to 22.0% of total deposits as on September 30, 2019 as compared to 23.9% as on June 30, 2019.

The bank's cost of funds increased to 7.04% in H1 FY2020 compared to 6.11% in H1 FY2019. The rise in the cost of funds was mainly due to the amalgamation of GRUH's high cost liabilities. GRUH reported higher cost of funds at 7.94% in Q1 FY2020. BBL's share of savings deposit was high at 29% as on June 30, 2019 compared to PVBs average of 27%. Further, BBL's share of demand deposits is lower at 7% as on June 30, 2019 compared to PVBs average of 12%. BBL gives interest at a higher rate of 6.0% for savings deposits above Rs. 1 lakh to Rs. 10 crore. A lower share of current deposits, higher share of savings deposits and higher interest rate on savings deposits, the cost of funds for BBL remain higher than the PVBs average.

Credit challenges

High geographical concentration in East and North East – The bank has high geographical concentration in the eastern and north-eastern regions of India, specifically West Bengal and Assam, accounting for a major share of its advances. This is also driven by the long operating history in these regions with 62% of the branches, as on September 30, 2019, concentrated in the eastern and the north-eastern regions, thus exposing the bank to event risks and economic conditions in these geographies. However, BBL has a pan-India presence across 34 states and UTs. Meanwhile, GRUH has a presence with 195 GRUH centres in 11 states and one UT, most of which are in the western part of India. Therefore, the geographical diversification and incremental advances sourcing is expected to improve for the merged entity from the recent past levels. Though the incremental growth in other regions is higher than the eastern and the north-eastern regions, however, given the size of the existing portfolio and branch network, ICRA expects the portfolio concentration towards these regions to continue in the medium term.

Marginal borrower profile – The borrower profile of BBL in the micro loan segment is highly vulnerable to political appeasement and thus poses event risks on the asset quality. The asset quality in micro loan industry was negatively impacted during various state elections and demonetisation in November 2016, although BBL was not materially impacted by such events. In some states, a temporary moratorium on loan repayments after demonetisation was construed as loan waivers, thereby resulting in a rise in the delinquency levels. BBL will remain exposed to such event risks, and given the unsecured nature of the lending, the losses upon a default are expected to be very high. Further, ICRA takes note of GRUH's borrower segment, which largely includes the economically weaker sections and lower middle-income categories who are vulnerable to economic shocks.

Marginal rise in leverage levels – The bank reported a marginal increase in the leverage level with Total Debt / Net worth at 4.69 times as on September 30, 2019, post amalgamation with GRUH as compared to 3.85 times as on June 30, 2019. Given the strong portfolio growth of 92.3% YoY as on September 30, 2019 on a merged basis (37.7% YoY on standalone basis), the capital consumption is expected to remain high and will further push up the leverage. In this regard, high share of priority sector lending (PSL) and a compliant portfolio supports the bank's ability to generate liquidity and improve capital ratios though IBPC transactions, apart from the sale of the priority sector lending certificates (PSLCs), which in turn, supports the bank's profitability.

Regulatory overhang on promoter's stake dilution remains; partially addressed by GRUH's amalgamation with BBL – As per the RBI's New Bank Licensing Guidelines, a bank is required to reduce its promoter's stake to 40% within three years of the commencement of its business (August 23, 2015). Subsequent to BBL's IPO in March 2018, the promoter's stake (BHFL) declined to 82.28% as on June 30, 2018 from 89.76% as on December 31, 2017. Further, upon amalgamation of GRUH with BBL, BFHL's stake declined to 60.96% from 82.26% earlier, still above the regulatory requirement of 40%. Following non-compliance with the licensing requirement, the RBI had restricted branch expansions without prior approval and has recently imposed a monetary penalty on BBL. Also, as per the licensing conditions, the NOFHC can enter non-banking businesses in the financial services domain such as asset management and insurance among others after three years of the commencement of business. Hence, the NOFHC can commence other businesses now. The dilution of BFHL's stake in BBL can be done through various modes such as the acquisition of another entity into the lending business by the bank itself or a stake sale by BFHL to fund the acquisition of another non-banking business. Therefore, the mode of further stake dilution and its impact on the capital ratios remain key monitorables and are subject to compliance with all the regulators, including the Securities and Exchange Board of India (SEBI).

Liquidity position: Strong

As per the structural liquidity statement on a standalone basis as on September 30, 2019, the bank had a positive cumulative gap across all the maturity buckets. Most microloans have a short-term tenure of 12-24 months, providing liquidity comfort. However, GRUH's housing loans are generally for a longer tenure with ~49% maturing in the more than 3-year period as on March 31, 2019. As a result, the maturity profile of the advances for the merged entity will increase with elongation of the loan tenure. Nevertheless, as per ICRA's estimates, on a combined basis, the asset liability mismatches across various buckets remain positive. Moreover, BBL's ability to undertake IBPC transactions, given that a large share of the portfolio qualifies for PSL, can also generate liquidity, if required. BBL's liquidity coverage ratio remained high at 154% as on June 30, 2019 against the regulatory requirement of 100% as on January 01, 2019.

Rating sensitivities

Positive triggers – ICRA could upgrade the rating if the bank is able to diversify and reduce its concentration to the micro finance portfolio below 20% of the total portfolio, control delinquencies and maintain a strong capital position while achieving growth.
Negative triggers – ICRA could downgrade the ratings if there is a material weakening in the bank's deposit franchise, thereby impacting its resource profile. This apart, material deterioration in asset quality from the current levels or deterioration in capital ratios with the Tier I capital ratio below 15% and rise in the leverage level above 8.0 times (including IBPCs) on a consistent basis will remain the negative triggers.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	[ICRA Rating Methodology for Banks]
Parent/Group Support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financials of the BBL after factoring the impact of merger with erstwhile GRUH Finance Limited

About the company

The erstwhile Bandhan Financial Services Pvt. Ltd. (BFSL) was the largest NBFC-MFI in India and the first entity to receive an in-principle universal banking licence from the Reserve Bank of India. Following the transfer of BFSL's business to the bank, Bandhan Bank Limited (BBL) commenced operations in August 2015.

BBL was incorporated in December 2014 as a wholly-owned subsidiary of Bandhan Financial Holdings Limited (BFHL). BFSL holds 100% equity in BFHL. The shareholders of BFSL are - Financial Inclusion Trust (FIT): 32.91%, Caladium Investment Pte Ltd.: 16.7%, International Finance Corporation: 13.59%, IFC FIG Investment Company: 2.85%, Bandhan Employee Welfare Trust: 14.61%, SIDBI: 8.13%, North East Financial Inclusion Trust (NEFIT): 7.82%, and individuals: 3.4%. FIT and NEFIT are trusts formed in FY2009 with corpus donations from Bandhan Konnagar, the NGO whose microfinance portfolio was transferred to BFSL. The beneficiaries of these trusts are public, and the trustees are industry professionals.

BBL is headquartered in Kolkata and follows the group-based individual lending model for the microfinance business. In 2019, the amalgamation of GRUH (housing finance company) with BBL was completed. GRUH has a presence with 195 GRUH centres in 11 states and 1 UT, most of which are in the western part of India. BBL operates through a network of 4,220 branches, DSCs and GRUH centres, spread across 34 states and Union Territories. Upon merger with Gruh, BBL's portfolio stood at Rs. 59,786 crore, reporting 88.4% growth on a YoY basis as on September 30, 2019. Its asset quality indicators remained comfortable with a gross NPA of 1.76% as on September 30, 2019.

Key financial indicators (audited)

	FY2018	FY2019	H1FY2019	H1FY2020^
Net Interest Income	3,032	4,496	2,115	3,104
Profit before tax	2,056	3,013	1,490	2,391
Profit after tax	1,346	1,952	969	1,775
Net advances	29,713	39,643	31,730	59,786
Total assets	44,310	56,442	45,604	81,569
%Tier 1	30.30%	27.88%	31.51%	23.01%
% CRAR	31.48%	29.20%	32.58%	25.09%
%Net Interest Margin / Average total assets	8.14%	8.93%	9.41%	7.92%
%Net Profit / Average total assets	3.61%	3.87%	4.31%	4.53%
%Return on Net Worth	14.34%	18.96%	19.79%	26.20%
% Gross NPAs	1.25%	2.04%	1.29%	1.76%
% Net NPAs	0.58%	0.58%	0.69%	0.56%
% Provision coverage excl. technical write offs	53.66%	72.14%	46.69%	68.34%
% Net NPA/ Net worth	1.84%	2.04%	2.16%	2.40%

Amounts in Rs. crore
^The data for H1FY2020 is for the merged entity. The profitability ratios for H1 FY2020 and H1 FY2019 are annualised.
All ratios are as per ICRA's calculation
Source: Bandhan Bank; ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2020)				Rating History for the Past 3 Years						
		Type	Amount Rated	Amount Outstanding	Rating	FY2019				FY2018	FY2017	
					11-Nov-2019	14-Mar-2019	8-Jan-2019	4-Oct-2018	10-Apr-2018	5-Feb-2018	21-Feb-2017	31-Dec-2016
1	Subordinated Tier II NCD	Long Term	160.00	160.00	[ICRA]AA (Stable)	[ICRA]AA &	[ICRA]AA &	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
2	Senior Secured NCD	Long Term	60.00	Nil	-	-	-	-	-	-	-	[ICRA]AA- (Stable); Withdrawn
3	Senior Secured NCD	Long Term	100.00	Nil	-	-	-	-	-	Withdrawn	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
4	Term Loans from Banks*	Long Term	80.00	-	[ICRA]AA (Stable)	[ICRA]AA &	[ICRA]AA &	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA- (Positive)	[ICRA]AA- (Stable)	[ICRA]AA- (Stable)
5	Certificates of Deposit	Short Term	3,000.00	100.00^	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
6	NCD (Transferred from erstwhile GRUH Finance Ltd.)	Long Term	1,576.40	1,576.40	[ICRA]AA (Stable); Assigned	-	-	-	-	-	-	-

Amount in Rs. crore

**Note: The rating is yet to be allocated*

^Data as on October 31, 2019

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE545U08019	Subordinated Tier II NCD	02-Sep-14	14.536%	02-Sep-21	160.00	[ICRA]AA (Stable)
NA	Term Loans from Banks*	NA	NA	NA	80.00	[ICRA]AA (Stable)
NA	Certificates of Deposit	NA	NA	7-365 days	3,000.00	[ICRA]A1+

**Note: The rating is yet to be allocated*
Source: Bandhan Bank, ICRA research

Instrument details of erstwhile GRUH Finance Limited (transferred to BBL)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE580B07455	Non-convertible debentures	30-Oct-18	9.50%	30-Oct-28	75.0	[ICRA]AA(Stable); Assigned
INE580B07489	Non-convertible debentures	28-Nov-18	9.18%	29-Mar-22	86.4	[ICRA]AA(Stable); Assigned
INE580B07497	Non-convertible debentures	6-Dec-18	9.35%	31-Oct-23	35.0	[ICRA]AA(Stable); Assigned
INE580B07372	Non-convertible debentures	17-11-16	7.57%	17-11-19	500.0	[ICRA]AA(Stable); Assigned
INE580B07380	Non-convertible debentures	21-03-17	7.58%	20-03-20	500.0	[ICRA]AA(Stable); Assigned
INE580B07398	Non-convertible debentures	24-03-17	7.68%	23-03-20	315.0	[ICRA]AA(Stable); Assigned
INE580B07430	Non-convertible debentures	27-09-17	7.40%	30-09-20	65.0	[ICRA]AA(Stable); Assigned

Source: Bandhan Bank, ICRA research

Annexure-2: List of entities considered for consolidated analysis

NA

Analyst Contacts

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Niraj Jalan
+91 33 7150 1146
niraj.jalan@icraindia.com

Prateek Mittal
+91 33 7150 1132
prateek.mittal@icraindia.com

Relationship Contact

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Corporate Office
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

Registered Office
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

Branches

Mumbai	+ (91 22) 24331046/53/62/74/86/87
Chennai	+ (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,
Kolkata	+ (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,
Bangalore	+ (91 80) 2559 7401/4049
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Hyderabad	+ (91 40) 2373 5061/7251
Pune	+ (91 20) 2556 0194/ 6606 9999