

Name of the issuer:	BANDHAN BANK LIMITED
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1 Type of issue (IPO / FPO)	P.O
2 Issue Size (Rs. Cr)	4473.02
- Fresh Issue Size (Rs. Cr)	3662.40
- 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	
Name	Not Applicable
Grade	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 ⁽¹⁾	6.79%
(ii) at the end of 1st FY (March 31, 2018) ⁽²⁾	11.41%
(iii) at the end of 2nd FY (March 31, 2019) ⁽²⁾	15.57%
(iv) at the end of 3rd FY (March 31, 2020) ⁽²⁾	21.89%
* QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.	
(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	2nd FY	3rd FY
	(March 31, 2018)	(March 31, 2019)	(March 31, 2020)
Income from operations	5,508	7,707	12,435
Net Profit for the period	1,346	1,952	3,024
Paid-up equity share capital	1,193	1,193	1,610
Reserves excluding revaluation reserves	8,189	10,009	13,585

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)	Active
(ii) at the end of 2nd FY (March 31, 2019)	Active
(iii) at the end of 3rd FY (March 31, 2020)	Active

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
(iii) at the end of 2nd FY (March 31, 2019)	Mr. Pravin Kumar Vohra	Appointment
(iv) at the end of 2nd FY (March 31, 2019)	Mr. Pravin Kumar Vohra	Resignation
(v) at the end of 2nd FY (March 31, 2019)	Ms. Georgina Elizabeth Baker	Resignation
(vi) at the end of 3rd FY (March 31, 2020)	NA	NA
Source: Stock Exchange Filings		
* Changes in Directors not available as the relevant fiscal year has not been completed.		

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
Total	3,584.79	Not Available	Not Available	Not Available

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	3,584.79	Not Available	Not Available	Not Available
Total	3,584.79	Not Available	Not Available	Not Available

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	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	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.
(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) ⁽¹⁾	At close of 90th calendar day from listing day (June 24, 2018) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2018) ⁽³⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2019) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2020) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)	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	477.20	494.30	Not Available	477.55	470.00	484.50	524.95	741.00	369.15	203.75	850.00	152.20
BSE SENSEX	10,184.15	10,570.95	Not Available	33,295.36	33,280.14	32,997.88	33,673.91	33,989.65	32,972.56	29,469.49	42,273.97	25,638.90
SNP CNX Nifty	33,174.99	10,692.30	Not Available	10,211.80	10,220.10	10,127.75	11,623.90	11,760.20	10,004.55	8,597.75	12,430.50	7,511.10

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

(4) If any day is a non trading, price information for immediately next trading day considered

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2018) ⁽²⁾	At the end of 2nd FY (March 31, 2019) ⁽²⁾	At the end of 3rd FY (March 31, 2020) ⁽²⁾
EPS	Issuer:			
	Consolidated	10.15	12.28	16.34
	Peer Group:			
	Axis Bank Limited	16.54	1.86	19.49
	HDFC Bank Limited	59.95	71.73	83.30
	IndusInd Bank Limited	48.06	59.57	54.46
	ICICI Bank Limited	17.90	11.89	6.53
	IDFC Bank Limited	3.00	2.58	(4.63)
	Kotak Mahindra Bank Limited	26.89	32.66	37.57
	RBL Bank Limited	12.61	15.09	19.83
	YES Bank Limited	79.12	18.06	7.33
	AU Small Finance Bank Ltd	11.73	10.00	12.90
	Equitas Holdings Limited	4.79	0.48	5.18
	Ujjivan Financial Services Limited	17.76	0.61	12.38
	Bajaj Finance Limited	34.01	43.52	88.38
	Gruh Finance Limited	8.15	5.51	6.10
	Industry Avg:	NA	Not Available	Not Available
P/E	Issuer:			
	Consolidated	-	38.28	32.21
	Peer Group:			
	Axis Bank Limited	35.88	274.46	39.88
	HDFC Bank Limited	33.47	26.29	27.84
	IndusInd Bank Limited	36.50	30.16	32.68
	ICICI Bank Limited	20.16	23.41	61.33
	IDFC Bank Limited	18.75	18.35	(11.99)
	Kotak Mahindra Bank Limited	41.27	32.08	35.62
	RBL Bank Limited	40.03	31.80	34.31
	YES Bank Limited	4.48	16.88	37.53
	AU Small Finance Bank Ltd	56.00	61.81	46.17
	Equitas Holdings Limited	30.97	300.21	26.43
	Ujjivan Financial Services Limited	21.29	566.31	28.09
	Bajaj Finance Limited	49.32	40.24	44.24
	Gruh Finance Limited	71.57	52.20	45.21
	Industry Avg:	35.36	Not Available	Not Available
RONW	Issuer:			
	Consolidated	25.01%	14.34%	17.42%
	Peer Group:			
	Axis Bank Limited	7.04%	0.72%	7.44%
	HDFC Bank Limited	16.65%	16.94%	14.53%
	IndusInd Bank Limited	13.90%	15.12%	12.37%
	ICICI Bank Limited	10.84%	6.97%	3.72%
	IDFC Bank Limited	7.24%	6.26%	-10.48%
	Kotak Mahindra Bank Limited	12.86%	12.28%	12.36%
	RBL Bank Limited	10.29%	9.57%	11.43%
	YES Bank Limited	15.15%	16.43%	6.35%
	AU Small Finance Bank Ltd	38.33%	12.80%	12.07%
	Equitas Holdings Limited	7.14%	0.55%	7.22%
	Ujjivan Financial Services Limited	11.83%	0.41%	8.01%
	Bajaj Finance Limited	19.13%	15.75%	20.28%
	Gruh Finance Limited	26.65%	25.90%	23.64%
	Industry Avg:	15.16%	Not Available	Not Available
NAV per share	Issuer:			
	Consolidated	40.60	78.65	93.89
	Peer Group:			
	Axis Bank Limited	235.41	250.17	263.65
	HDFC Bank Limited	358.21	422.33	564.29
	IndusInd Bank Limited	344.91	397.21	442.78
	ICICI Bank Limited	179.63	172.11	177.24
	IDFC Bank Limited	43.18	44.87	38.06
	Kotak Mahindra Bank Limited	209.09	264.94	305.34
	RBL Bank Limited	115.57	159.19	176.58
	YES Bank Limited	482.81	111.85	116.22
	AU Small Finance Bank Ltd	69.92	79.84	108.19
	Equitas Holdings Limited	66.03	66.10	71.57
	Ujjivan Financial Services Limited	147.03	145.73	154.87
	Bajaj Finance Limited	174.59	274.20	340.80
	Gruh Finance Limited	30.54	42.53	25.78
	Industry Avg:	NA	Not Available	Not Available

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

9-May-20	Announcement under Regulation 30 (LODR)-Change in Directorate
13-Mar-20	Announcement under Regulation 30 (LODR)-Acquisition
5-Dec-19	Announcement under Regulation 30 (LODR)-Amendments to Memorandum & Articles of Association
4-Oct-19	Scheme Of Amalgamation Of GRUH Finance Limited ('GRUH') Into And With Bandhan Bank Limited ('Bank') Under Sections 230 To 232 Of The Companies Act, 2013
4-May-19	Disclosure Under Regulation 32 Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 - Statement On Utilization Of Funds Raised By Way Of IPO
7-Jan-19	Announcement under Regulation 30 (LODR)-Meeting Updates (Gruh Finance Merger)
5-Jun-18	Board Meeting-ApPOINTment of Chairman
5-Jun-18	Board Meeting-ApPOINTment of Director

Note: Please also refer to BSE exchange website for other updates