

## **Bandhan Bank planning IPO in 2018, says MD**

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*'Likely to finish FY16 with a business of Rs. 13,000 crore'*



Chandra Shekhar Ghosh, MD and CEO, Bandhan Bank

Mumbai, December 30:

Bandhan Bank's plan to come out with an initial public offering by 2018 is on track according to Chandra Shekhar Ghosh, its Founder, MD and CEO.

The bank has already done business of Rs. 10,500 crore this fiscal and is likely to finish the year with a business of Rs. 13,000 crore, Ghosh said during the inauguration of the bank's 600<sup>th</sup> branch at Prabhadevi in Mumbai.

Having come from a background of being a microfinance institution, the bank's strategy is to enhance the average ticket size of its borrowers from Rs. 10,000 to about Rs. 30,000 with whom they have had a relationship in the last decade and a half, says Ghosh.

In Maharashtra, the bank has 31 branches and 106 doorstep service centres across 11 districts.

Commencing operations with 501 branches, 2,022 doorstep service centres, and 50 ATMs across 24 States on August 23 this year, the bank now has 600 branches, 184 ATMs, eight million customers and deposits worth Rs. 4,700 crore across 27 States served by 20,000 employees.

The bank's capital is Rs. 3,052 crore, which means a capital-to-risk weighted assets ratio is over 40 per cent, far higher than RBI norms.

Prominent shareholders of the bank include International Finance Corporation, SIDBI and GIC, the Sovereign Wealth Fund of Singapore.

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