


BANKING

Q1FY26 Preview

16 July 2025

Muted credit uptake and NIMs squeeze to weigh on Q1FY26 PAT

- **Credit growth remains muted, mainly driven by weak demand from corporates; advance growth likely to be back-ended in FY26**
- **Profitability to witness margin pressure but partially aided by treasury income; asset quality remains monitorable**
- **Overall performance to stay modest; Top picks: ICICIBC, HDFCB and SBIN in large caps, while FB and IDFCFB in midcaps**

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Credit growth remains muted, likely to improve from 2HFY26: System credit growth moderated to 9.5% as of June 27, 2025 vs 11% YoY in Q4FY25. Muted advances growth was mainly due to weak demand from large corporates (+1% YoY) and slowdown in unsecured retail (+8% YoY), as per RBI's sectoral deployment data, as on May 30, 2025. Large corporates are largely funding their needs through raising bonds (~23% of total funding as of Dec'24) and retained earnings. MSME credit growth remains healthy at ~15% YoY, as of May'25. We expect system credit offtake to stay moderate and back-ended at 11-12% YoY in FY26, largely supported by the retail and MSME segments. Credit growth for our coverage is expected to be at ~10.5% YoY/~1.4% QoQ for Q1FY26.

Profitability to get hit by NIMs pressure, but partially offset by treasury gains:

Most of our coverage banks are expected to report margin contraction on a sequential basis by 5-31bps in Q1FY26. With the RBI reducing repo rates by 100bps in CY2025 till date, lending yields are expected to decline. In the last couple of months, banks have reduced their savings and term deposit rates in the range of ~20-100bps. However, the cost of deposit is expected to reduce with a lag as liability repricing takes place. In addition, low-cost CASA deposits accretion remains a challenge for banks, which is expected to further pressurise margins. However, margins are expected to gradually benefit in 2HFY26 from 100bps CRR cut, from Sep'25 in a phased manner. Profitability pressure will likely be partially offset by trading profits, given the fall in g-sec yields in Q1FY26.

Asset quality to stay monitorable: We expect large private banks and PSU banks to witness largely stable credit costs in Q1FY26, though partially impacted by seasonally higher agri slippages. However, the slippage and credit cost for lenders with higher share of unsecured MFI book to remain elevated till H1FY26. We expect the asset quality stress in unsecured segments to peak out and credit costs to normalise from 2HFY26 onwards. We estimate coverage banks to report a decline in PAT by 6.3% YoY in Q1FY26. This will be mainly driven by moderation in loan growth, NIMs pressure, and higher credit costs for banks with a higher share of unsecured retail and MFI loans which will be partially offset by higher treasury income.



Fig 1 – BOBCAPS Banking Universe: Valuation Snapshot

Company	CMP	Mcap (Rs bn)	P/ABV (x)		ROA (%)		ROE (%)	
			FY25E	FY26E	FY25E	FY25E	FY26E	FY25E
HDFCB IN	1,998	15,205	2.8	2.5	1.8	2.0	14.3	15.5
ICICIBC IN	1,432	10,150	3.1	2.7	2.3	2.3	16.7	16.8
AXSB IN	1,167	3,637	1.8	1.5	1.6	1.7	14.3	14.4
KMB IN	2,188	4,382	3.3	2.9	2.3	2.5	13.8	14.7
IIB IN	882	676	1.0	0.9	1.2	1.3	10.3	10.5
FB IN	212	517	1.4	1.3	1.2	1.2	12.7	13.6
RBK IN	264	160	1.0	0.9	0.7	0.8	7.1	8.8
DCBB IN	149	45	0.8	0.7	0.9	0.9	12.9	13.2
BANDHAN IN	180	282	1.3	1.1	1.7	1.9	13.1	15.2
IDFCFB IN	73	545	1.3	1.2	0.8	1.3	7.3	11.6
SBIN IN	816	7,219	1.5	1.3	1.0	1.1	15.5	16.2
CBK IN	115	1,031	1.0	0.9	1.0	1.0	16.2	16.9
AUBANK IN	811	600	3.2	2.7	1.6	1.8	15.0	17.4
EQUITASB IN	64	72	1.2	1.0	1.0	1.4	9.8	14.7
UJJIVANS IN	50	95	1.4	1.3	1.7	1.9	13.3	15.5

Source: Company, BOBCAPS Research, Priced as at 15 July 2025

Fig 2 – BOBCAPS Banking universe: Q1FY26 estimates

Ticker	NII (Rs mn)	YoY (%)	QoQ (%)	PPOP (Rs mn)	YoY (%)	QoQ (%)	PAT (Rs mn)	YoY (%)	QoQ (%)
HDFCB IN	3,17,094	6.3	(1.1)	2,61,242	9.4	(1.6)	1,71,470	6.0	(2.7)
ICICIBC IN	2,10,474	7.6	(0.7)	1,73,698	8.4	(1.7)	1,17,303	6.1	(7.1)
AXSB IN	1,36,823	1.7	(0.9)	1,06,858	5.7	(0.6)	60,419	0.1	(15.1)
KMB IN	73,951	8.1	1.5	54,978	4.6	0.5	35,233	(43.6)	(0.8)
IIB IN	42,062	(22.2)	38.0	23,598	(40.3)	(580.7)	6,542	(69.9)	(128.1)
FB IN	23,481	2.4	(1.2)	14,647	(2.4)	0.0	9,181	(9.1)	(10.9)
RBK IN	15,504	(8.8)	(0.8)	7,578	(11.8)	(12.0)	1,685	(54.7)	145.2
DCBB IN	5,703	14.8	2.2	2,923	42.3	(4.3)	1,623	23.5	(8.4)
BANDHAN IN	27,270	(9.3)	(1.0)	16,843	(13.2)	7.2	4,696	(55.8)	47.7
IDFCFB IN	49,255	4.9	0.4	18,473	(1.9)	2.0	2,702	(60.3)	(11.2)
SBIN IN	4,19,669	2.0	(1.9)	2,71,373	2.6	(13.3)	1,66,524	(2.2)	(10.7)
CBK IN	91,569	(0.1)	(3.0)	77,906	2.3	(6.0)	41,363	5.9	(17.3)
AUBANK IN	21,335	11.1	1.9	12,281	24.3	(5.0)	5,557	10.6	10.3
EQUITASB IN	8,058	0.5	(2.8)	2,890	(15.1)	(7.2)	141	(45.3)	(66.5)
UJJIVANS IN	8,905	(5.4)	3.0	3,296	(35.3)	(8.4)	863	(71.3)	3.5

Source: BOBCAPS Research

Company-wise expectations

Fig 3 – HDFCB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	3,17,094	2,98,371	3,20,658	6.3	(1.1)
Growth (YoY %)	6.3	26.4	10.0	-	-
Other Income	1,21,391	1,06,681	1,20,279	13.8	0.9
Net Income	4,38,485	4,05,053	4,40,937	8.3	(0.6)
Growth (YoY %)	8.3	23.4	(6.7)	-	-
Opex	1,77,242	1,66,206	1,75,570	6.6	1.0
PPOP	2,61,242	2,38,846	2,65,367	9.4	(1.6)
Growth (YoY %)	9.4	27.2	(9.4)	-	-
Provision	34,129	26,021	31,931	31.2	6.9
PAT	1,71,470	1,61,748	1,76,161	6.0	(2.7)
Growth (YoY %)	6.0	35.3	5.3	-	-
Advances	2,63,10,402	2,46,35,208	2,61,96,086	6.8	0.4
Growth (YoY %)	6.8	52.5	5.4	-	-
Deposits	2,76,40,132	2,37,90,845	2,71,47,149	16.2	1.8
Growth (YoY %)	16.2	24.4	14.1	-	-
C-D Ratio	95.2	103.5	96.5	(836bps)	(131bps)
C/I ratio	40.4	41.0	39.8	(61bps)	60bps
Credit Cost	0.5	0.4	0.5	10bps	2bps
GNPA %	1.3	1.3	1.3	1bps	1bps
NNPA %	0.4	0.4	0.4	4bps	(0bps)
PCR %	68.3	71.2	67.9	(291bps)	44bps

Source: Company, BOBCAPS Research

Fig 4 – ICICIBC

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	2,10,474	1,95,529	2,11,929	7.6	(0.7)
Growth (YoY %)	7.6	7.3	11.0	-	-
Other Income	76,217	70,019	72,601	8.9	5.0
Net Income	2,86,691	2,65,548	2,84,530	8.0	0.8
Growth (YoY %)	8.0	12.2	15.0	-	-
Opex	1,12,994	1,05,300	1,07,888	7.3	4.7
PPOP	1,73,698	1,60,248	1,76,643	8.4	(1.7)
Growth (YoY %)	8.4	13.3	17.5	-	-
Provision	17,916	13,322	8,907	34.5	101.1
PAT	1,17,303	1,10,591	1,26,296	6.1	(7.1)
Growth (YoY %)	6.1	14.6	18.0	-	-
Advances	1,36,25,939	1,22,31,543	1,34,17,662	11.4	1.6
Growth (YoY %)	11.4	15.7	13.3	-	-
Deposits	1,60,15,658	1,42,61,495	1,61,03,480	12.3	(0.5)
Growth (YoY %)	12.3	15.1	14.0	-	-
C-D Ratio	85.1	85.8	83.3	(69bps)	176bps
C/I ratio	39.4	39.7	37.9	(24bps)	150bps
Credit Cost	0.5	0.4	0.3	8bps	26bps
GNPA %	1.7	2.2	1.7	(40bps)	8bps
NNPA %	0.4	0.4	0.4	(2bps)	2bps
PCR %	77.0	80.2	76.9	(321bps)	13bps

Source: Company, BOBCAPS Research

Fig 5 – KMB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	73,951	68,424	72,836	8.1	1.5
Growth (YoY %)	8.1	9.8	5.4	-	-
Other Income	32,002	29,290	31,825	9.3	0.6
Net Income	1,05,952	97,714	1,04,660	8.4	1.2
Growth (YoY %)	8.4	9.6	5.8	-	-
Opex	50,974	45,173	49,938	12.8	2.1
PPOP	54,978	52,541	54,722	4.6	0.5
Growth (YoY %)	4.6	6.2	0.2	-	-
Provision	8,063	5,785	9,094	39.4	(11.3)
PAT	35,233	62,498	35,517	(43.6)	(0.8)
Growth (YoY %)	(43.6)	81.0	(14.1)	-	-
Advances	44,47,300	38,99,570	42,69,092	14.0	4.2
Growth (YoY %)	14.0	18.7	13.5	-	-
Deposits	51,28,380	44,74,180	49,90,551	14.6	2.8
Growth (YoY %)	14.6	15.8	11.2	-	-
C-D Ratio	86.7	87.2	85.5	(44bps)	118bps
C/I ratio	48.1	46.2	47.7	188bps	40bps
Credit Cost	0.7	0.6	0.9	12bps	(14bps)
GNPA %	1.4	1.4	1.4	4bps	1bps
NNPA %	0.3	0.4	0.3	(3bps)	1bps
PCR %	78.0	74.9	78.0	313bps	0bps

Source: Company, BOBCAPS Research

Fig 6 – AXSB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	1,36,823	1,34,482	1,38,105	1.7	(0.9)
Growth (YoY %)	1.7	12.5	5.5	-	-
Other Income	66,072	57,835	67,795	14.2	(2.5)
Net Income	2,02,895	1,92,317	2,05,901	5.5	(1.5)
Growth (YoY %)	5.5	12.8	3.7	-	-
Opex	96,037	91,255	98,377	5.2	(2.4)
PPOP	1,06,858	1,01,062	1,07,524	5.7	(0.6)
Growth (YoY %)	5.7	14.7	2.1	-	-
Provision	26,192	20,393	13,594	28.4	92.7
PAT	60,419	60,346	71,175	0.1	(15.1)
Growth (YoY %)	0.1	4.1	(0.2)	-	-
Advances	1,05,45,785	98,00,915	1,04,08,113	7.6	1.3
Growth (YoY %)	7.6	14.2	7.8	-	-
Deposits	1,16,87,321	1,06,24,837	1,17,29,520	10.0	(0.4)
Growth (YoY %)	10.0	12.8	9.8	-	-
C-D Ratio	90.2	92.2	88.7	(201bps)	150bps
C/I ratio	47.3	47.5	47.8	(12bps)	(45bps)
Credit Cost	1.0	0.8	0.5	15bps	46bps
GNPA %	1.4	1.5	1.3	(13bps)	13bps
NNPA %	0.4	0.3	0.3	1bps	2bps
PCR %	75.2	78.1	74.6	(288bps)	63bps

Source: Company, BOBCAPS Research

Fig 7 – IIB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	42,062	54,076	30,483	(22.2)	38.0
Growth (YoY %)	(22.2)	11.1	(43.3)	-	-
Other Income	24,351	24,416	7,088	(0.3)	243.5
Net Income	66,413	78,492	37,572	(15.4)	76.8
Growth (YoY %)	(15.4)	10.9	(52.3)	-	-
Opex	42,815	38,974	42,480	9.9	0.8
PPOP	23,598	39,518	(4,909)	(40.3)	(580.7)
Growth (YoY %)	(40.3)	3.1	(112.0)	-	-
Provision	14,864	10,498	25,221	41.6	(41.1)
PAT	6,542	21,707	(23,289)	(69.9)	(128.1)
Growth (YoY %)	(69.9)	2.2	(199.1)	-	-
Advances	33,44,770	34,78,980	34,50,186	(3.9)	(3.1)
Growth (YoY %)	(3.9)	15.5	0.5	-	-
Deposits	39,72,330	39,85,130	41,08,623	(0.3)	(3.3)
Growth (YoY %)	(0.3)	14.8	6.8	-	-
C-D Ratio	84.2	87.3	84.0	(310bps)	23bps
C/I ratio	64.5	49.7	113.1	1,481bps	(4,860bps)
Credit Cost	1.8	1.2	2.8	53bps	(108bps)
GNPA %	3.3	2.0	3.1	127bps	16bps
NNPA %	1.0	0.6	1.0	39bps	4bps
PCR %	70.7	70.6	70.2	10bps	46bps

Source: Company, BOBCAPS Research

Fig 8 – FB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	23,481	22,920	23,774	2.4	(1.2)
Growth (YoY %)	2.4	19.5	8.3	-	-
Other Income	10,555	9,152	10,060	15.3	4.9
Net Income	34,036	32,072	33,834	6.1	0.6
Growth (YoY %)	6.1	21.0	14.7	-	-
Opex	19,388	17,063	19,180	13.6	1.1
PPOP	14,647	15,009	14,654	(2.4)	(0.0)
Growth (YoY %)	(2.4)	15.2	32.0	-	-
Provision	2,374	1,443	1,381	64.5	71.9
PAT	9,181	10,095	10,302	(9.1)	(10.9)
Growth (YoY %)	(9.1)	18.2	13.7	-	-
Advances	23,98,847	22,08,070	23,48,364	8.6	2.1
Growth (YoY %)	8.6	20.3	12.1	-	-
Deposits	28,86,805	26,60,650	28,36,475	8.5	1.8
Growth (YoY %)	8.5	19.6	12.3	-	-
C-D Ratio	83.1	83.0	82.8	11bps	31bps
C/I ratio	57.0	53.2	56.7	376bps	28bps
Credit Cost	0.4	0.3	0.2	13bps	16bps
GNPA %	1.8	2.1	1.8	(27bps)	0bps
NNPA %	0.4	0.6	0.4	(16bps)	(0bps)
PCR %	76.5	71.9	76.2	458bps	28bps

Source: Company, BOBCAPS Research

Fig 9 – SBIN

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	4,19,669	4,11,255	4,27,746	2.0	(1.9)
Growth (YoY %)	2.0	5.7	2.7	-	-
Other Income	1,51,725	1,11,619	2,42,099	35.9	(37.3)
Net Income	5,71,395	5,22,873	6,69,845	9.3	(14.7)
Growth (YoY %)	9.3	2.6	13.5	-	-
Opex	3,00,021	2,58,387	3,56,985	16.1	(16.0)
PPOP	2,71,373	2,64,486	3,12,860	2.6	(13.3)
Growth (YoY %)	2.6	4.6	8.8	-	-
Provision	47,249	34,494	64,417	37.0	(26.7)
PAT	1,66,524	1,70,352	1,86,426	(2.2)	(10.7)
Growth (YoY %)	(2.2)	0.9	(9.9)	-	-
Advances	4,23,65,270	3,74,91,389	4,16,33,121	13.0	1.8
Growth (YoY %)	13.0	15.9	12.4	-	-
Deposits	5,44,09,157	4,90,17,259	5,38,21,895	11.0	1.1
Growth (YoY %)	11.0	8.2	9.5	-	-
C-D Ratio	77.9	76.5	77.4	138bps	51bps
C/I ratio	52.5	49.4	53.3	309bps	(79bps)
Credit Cost	0.5	0.4	0.6	8bps	(18bps)
GNPA %	1.8	2.2	1.8	(42bps)	(3bps)
NNPA %	0.7	0.6	0.5	10bps	20bps
PCR %	74.6	74.4	74.4	19bps	18bps

Source: Company, BOBCAPS Research

Fig 10 – RBK

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	15,504	17,000	15,630	(8.8)	(0.8)
Growth (YoY %)	(8.8)	19.5	(2.3)	-	-
Other Income	9,674	8,055	10,000	20.1	(3.3)
Net Income	25,179	25,054	25,631	0.5	(1.8)
Growth (YoY %)	0.5	18.9	3.5	-	-
Opex	17,600	16,464	17,019	6.9	3.4
PPOP	7,578	8,591	8,612	(11.8)	(12.0)
Growth (YoY %)	(11.8)	32.7	(2.9)	-	-
Provision	5,317	3,663	7,851	45.2	(32.3)
PAT	1,685	3,715	687	(54.7)	145.2
Growth (YoY %)	(54.7)	29.0	(80.5)	-	-
Advances	9,47,699	8,67,040	9,26,183	9.3	2.3
Growth (YoY %)	9.3	18.6	10.3	-	-
Deposits	11,26,650	10,13,520	11,09,435	11.2	1.6
Growth (YoY %)	11.2	18.4	7.2	-	-
C-D Ratio	84.1	85.5	83.5	(143bps)	63bps
C/I ratio	69.9	65.7	66.4	419bps	350bps
Credit Cost	2.3	1.7	3.4	55bps	(116bps)
GNPA %	2.7	2.7	2.6	4bps	13bps
NNPA %	0.3	0.7	0.3	(43bps)	2bps
PCR %	89.0	73.1	89.0	1,587bps	(2bps)

Source: Company, BOBCAPS Research

Fig 11 – DCBB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	5,703	4,966	5,580	14.8	2.2
Growth (YoY %)	14.8	5.5	9.9	-	-
Other Income	2,161	1,430	2,188	51.1	(1.2)
Net Income	7,864	6,396	7,768	23.0	1.2
Growth (YoY %)	23.0	10.7	20.7	-	-
Opex	4,941	4,342	4,714	13.8	4.8
PPOP	2,923	2,054	3,054	42.3	(4.3)
Growth (YoY %)	42.3	(1.6)	30.7	-	-
Provision	739	284	672	160.4	10.0
PAT	1,623	1,314	1,771	23.5	(8.4)
Growth (YoY %)	23.5	3.5	13.7	-	-
Advances	5,27,263	4,21,810	5,10,469	25.0	3.3
Growth (YoY %)	25.0	18.9	24.7	-	-
Deposits	6,21,831	5,16,900	6,00,310	20.3	3.6
Growth (YoY %)	20.3	20.2	21.6	-	-
C-D Ratio	84.8	81.6	85.0	319bps	(24bps)
C/I ratio	62.8	67.9	60.7	(506bps)	214bps
Credit Cost	0.6	0.3	0.5	30bps	3bps
GNPA %	3.0	3.3	3.0	(35bps)	(1bps)
NNPA %	1.1	1.2	1.1	(7bps)	(1bps)
PCR %	63.5	65.2	63.0	(170bps)	50bps

Source: Company, BOBCAPS Research

Fig 12 – BANDHAN

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	27,270	30,050	27,559	(9.3)	(1.0)
Growth (YoY %)	(9.3)	20.7	(3.9)	-	-
Other Income	8,544	5,275	6,996	62.0	22.1
Net Income	35,814	35,326	34,555	1.4	3.6
Growth (YoY %)	1.4	22.8	(2.9)	-	-
Opex	18,970	15,917	18,842	19.2	0.7
PPOP	16,843	19,409	15,713	(13.2)	7.2
Growth (YoY %)	(13.2)	24.2	(14.5)	-	-
Provision	10,680	5,230	12,602	104.2	(15.2)
PAT	4,696	10,635	3,179	(55.8)	47.7
Growth (YoY %)	(55.8)	47.5	482.0	-	-
Advances	13,25,331	12,15,900	13,19,873	9.0	0.4
Growth (YoY %)	9.0	23.8	9.0	-	-
Deposits	15,46,640	13,32,100	15,12,125	16.1	2.3
Growth (YoY %)	16.1	22.8	11.8	-	-
C-D Ratio	85.7	91.3	87.3	(559bps)	(160bps)
C/I ratio	53.0	45.1	54.5	791bps	(156bps)
Credit Cost	3.2	1.7	3.9	151bps	(66bps)
GNPA %	4.7	4.2	4.7	43bps	(5bps)
NNPA %	1.3	1.2	1.3	14bps	1bps
PCR %	73.2	73.7	73.7	(47bps)	(50bps)

Source: Company, BOBCAPS Research

Fig 13 – IDFCFB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	49,255	46,949	49,072	4.9	0.4
Growth (YoY %)	4.9	25.4	9.8	-	-
Other Income	18,606	16,192	18,954	14.9	(1.8)
Net Income	67,860	63,141	68,026	7.5	(0.2)
Growth (YoY %)	7.5	22.4	11.3	-	-
Opex	49,388	44,316	49,910	11.4	(1.0)
PPOP	18,473	18,825	18,116	(1.9)	2.0
Growth (YoY %)	(1.9)	25.5	8.9	-	-
Provision	14,909	9,944	14,505	49.9	2.8
PAT	2,702	6,807	3,041	(60.3)	(11.2)
Growth (YoY %)	(60.3)	(11.0)	(58.0)	-	-
Advances	24,20,689	20,25,681	23,31,125	19.5	3.8
Growth (YoY %)	19.5	21.0	19.8	-	-
Deposits	26,16,636	20,96,663	25,20,653	24.8	3.8
Growth (YoY %)	24.8	35.8	25.7	-	-
C-D Ratio	92.5	96.6	92.5	(410bps)	3bps
C/I ratio	72.8	70.2	73.4	259bps	(59bps)
Credit Cost	2.5	2.0	2.5	51bps	(3bps)
GNPA %	1.9	1.9	1.9	(2bps)	1bps
NNPA %	0.5	0.6	0.5	(7bps)	(1bps)
PCR %	72.5	69.4	72.3	312bps	20bps

Source: Company, BOBCAPS Research

Fig 14 – CBK

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	91,569	91,663	94,420	(0.1)	(3.0)
Growth (YoY %)	(0.1)	5.8	(1.4)	-	-
Other Income	58,211	53,189	63,508	9.4	(8.3)
Net Income	1,49,780	1,44,852	1,57,928	3.4	(5.2)
Growth (YoY %)	3.4	7.4	6.7	-	-
Opex	71,875	68,690	75,090	4.6	(4.3)
PPOP	77,906	76,161	82,838	2.3	(6.0)
Growth (YoY %)	2.3	0.2	12.1	-	-
Provision	22,459	22,823	18,317	(1.6)	22.6
PAT	41,363	39,053	50,028	5.9	(17.3)
Growth (YoY %)	5.9	10.5	33.2	-	-
Advances	1,06,46,472	94,63,531	1,04,91,550	12.5	1.5
Growth (YoY %)	12.5	10.7	12.6	-	-
Deposits	1,47,93,649	1,33,51,669	1,45,68,832	10.8	1.5
Growth (YoY %)	10.8	12.0	11.0	-	-
C-D Ratio	72.0	70.9	72.0	109bps	(5bps)
C/I ratio	48.0	47.4	47.5	57bps	44bps
Credit Cost	0.9	1.0	0.7	(12bps)	14bps
GNPA %	2.9	4.1	2.9	(129bps)	(9bps)
NNPA %	0.7	1.2	0.7	(56bps)	(2bps)
PCR %	76.8	71.0	76.7	580bps	12bps

Source: Company, BOBCAPS Research

Fig 15 – AUBANK

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	21,335	19,206	20,939	11.1	1.9
Growth (YoY %)	11.1	54.1	56.6	-	-
Other Income	7,364	5,457	7,607	35.0	(3.2)
Net Income	28,700	24,662	28,546	16.4	0.5
Growth (YoY %)	16.4	58.0	50.8	-	-
Opex	16,418	14,781	15,623	11.1	5.1
PPOP	12,281	9,881	12,923	24.3	(5.0)
Growth (YoY %)	24.3	81.0	94.6	-	-
Provision	5,018	3,192	6,351	57.2	(21.0)
PAT	5,557	5,026	5,037	10.6	10.3
Growth (YoY %)	10.6	29.9	12.5	-	-
Advances	10,98,905	8,96,520	10,70,925	22.6	2.6
Growth (YoY %)	22.6	42.6	46.4	-	-
Deposits	12,77,000	9,72,900	12,42,685	31.3	2.8
Growth (YoY %)	31.3	40.4	42.5	-	-
C-D Ratio	86.1	92.1	86.2	(610bps)	(12bps)
C/I ratio	57.2	59.9	54.7	(273bps)	248bps
Credit Cost	1.9	1.4	2.4	43bps	(52bps)
GNPA %	2.3	1.8	2.3	54bps	4bps
NNPA %	0.7	0.6	0.7	12bps	1bps
PCR %	68.4	84.0	84.0	(1,560bps)	(1,560bps)

Source: Company, BOBCAPS Research

Fig 16 – EQUITASB

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	8,058	8,015	8,294	0.5	(2.8)
Growth (YoY %)	0.5	7.9	5.5	-	-
Other Income	2,466	2,087	2,254	18.1	9.4
Net Income	10,524	10,102	10,549	4.2	(0.2)
Growth (YoY %)	4.2	10.5	2.8	-	-
Opex	7,634	6,698	7,436	14.0	2.7
PPOP	2,890	3,404	3,113	(15.1)	(7.2)
Growth (YoY %)	(15.1)	9.1	(16.9)	-	-
Provision	2,702	3,046	2,580	(11.3)	4.7
PAT	141	258	421	(45.3)	(66.5)
Growth (YoY %)	(45.3)	(86.5)	(79.7)	-	-
Advances	3,63,222	3,19,260	3,62,089	13.8	0.3
Growth (YoY %)	13.8	16.0	16.9	-	-
Deposits	4,43,790	3,75,240	4,31,067	18.3	3.0
Growth (YoY %)	18.3	35.4	19.3	-	-
C-D Ratio	81.8	85.1	84.0	(324bps)	(215bps)
C/I ratio	72.5	66.3	70.5	624bps	205bps
Credit Cost	3.0	3.9	2.9	(96bps)	6bps
GNPA %	2.8	2.7	2.9	16bps	(6bps)
NNPA %	0.9	0.8	1.0	11bps	(6bps)
PCR %	68.0	70.3	66.8	(229bps)	117bps

Source: Company, BOBCAPS Research

Fig 17 – UJJIVANS

(Rs mn)	Q1FY26E	Q1FY25	Q4FY25	YoY (%)	QOQ (%)
NII	8,905	9,415	8,643	(5.4)	3.0
Growth (YoY %)	(5.4)	18.8	(7.4)	-	-
Other Income	2,167	1,971	2,697	10.0	(19.6)
Net Income	11,072	11,386	11,340	(2.7)	(2.4)
Growth (YoY %)	(2.7)	17.4	(3.0)	-	-
Opex	7,776	6,290	7,742	23.6	0.4
PPOP	3,296	5,095	3,598	(35.3)	(8.4)
Growth (YoY %)	(35.3)	11.3	(30.6)	-	-
Provision	2,146	1,099	2,645	95.3	(18.9)
PAT	863	3,011	834	(71.3)	3.5
Growth (YoY %)	(71.3)	(7.1)	(74.7)	-	-
Advances	3,21,843	2,71,140	3,13,900	18.7	2.5
Growth (YoY %)	18.7	22.3	16.8	-	-
Deposits	3,86,121	3,25,140	3,76,305	18.8	2.6
Growth (YoY %)	18.8	22.0	19.6	-	-
C-D Ratio	83.4	83.4	83.4	(4bps)	(6bps)
C/I ratio	70.2	55.2	68.3	1,498bps	195bps
Credit Cost	2.7	1.6	3.6	107bps	(87bps)
GNPA %	2.2	2.5	2.2	(32bps)	2bps
NNPA %	0.5	0.4	0.5	8bps	(1bps)
PCR %	78.0	98.4	78.0	(2,039bps)	0bps

Glossary

Glossary of Abbreviations			
AUCA	Advance Under Collection Account	MSME	Micro, Small and Medium Enterprises
AIF	Alternative Investment Fund	MTM	Mark to Market
CASA	Current Account and Savings Account	NII	Net Interest Income
CAR	Capital Adequacy Ratio	NIM	Net Interest Margin
CET1	Common Equity Tier 1	NNPA	Net Non-Performing Assets
C-D	Credit-Deposit Ratio	PCR	Provision Coverage Ratio
CoF	Cost of Funds	PPOP	Pre-Provision Operating Profit
C/I	Cost-Income Ratio	PSU	Public Sector Unit
EBLR	External Benchmark-based Lending Rate	RBI	Reserve Bank of India
ECL	Expected Credit Loss	RWA	Risk-weighted Assets
GNPA	Gross Non-Performing Assets	SLR	Statutory Liquidity Ratio
LCR	Liquidity Coverage Ratio	SMA	Special Mention Account
MCLR	Marginal Cost of Funds-based Lending Rate	SME	Small and Medium-sized Enterprises
MFI	Microfinance Institution		

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