BANKING | Q2FY26 Review | 14 November 2025

Credit growth improving with stabilising asset quality

- **Credit growth inching up, led by retail and MSME segments, largely supported by GST cuts and festive demand**
- **AQ improved due to lower slippages; expect Pvt/PSU banks to report PAT CAGR of 15%/12% in FY25-FY28E**
- **Top picks: ICICIBC, KMB, HDFCB and SBIN in large caps, while FB and KVB in midcaps**

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Credit growth inching up, largely supported by GST cuts and festive demand: Credit growth was moderate for our coverage banks (+11.6% YoY; +4.1% QoQ) in Q2FY26 and was largely in line with the system growth (+11.4% YoY; +4.2% QoQ). Loan growth was largely supported by GST rate cut, coupled with festive demand in Q2FY26. Retail and MSME segments mainly led the loan growth; while corporate credit demand remains muted, along with calibrated growth in the unsecured segment. Further, deposit accretion remains challenging for coverage banks with growth of 10.3% YoY and 2.1% QoQ. IIB was the only bank under coverage to witness degrowth in both advances and deposits as of Sep'25. Further, LDR ratio for most banks increased on a QoQ basis, as deposit growth lagged the loan growth. We note that SBIN, with ~23% market share in system advances, raised loan growth guidance to 12-14% in FY26 from 12-13% guided earlier. We expect credit offtake to be ~11-12% YoY in FY26, largely supported by retail and MSME segments.

Asset quality improved, supported by lower slippages; unsecured stress likely to improve in H2FY26: AQ improved with GNPA ratio falling for most banks under coverage on a sequential basis, mainly driven by lower slippages, as stress appears to have peaked out in the MFI and plateaued in the credit card segment. Most of the banks under coverage witnessed a decline in the SMA levels, indicating improvement in early delinquency buckets. Further, CE improved across most of the banks under coverage. Credit costs (CC) for PSU banks were lower at 0.5%-0.9% vs private banks (0.3%-3.5%) in our coverage, largely on the back of relatively lower share of unsecured loans. Slippage and credit costs are expected to improve in H2FY26, given the signs of improvement in SMA portfolio.

NIMs pressure, elevated C/I weighed on profitability: NIMs declined sequentially for most of the banks in our coverage universe, led by the fall in yields on advances. However, a few banks like SBIN, FB, AUBANK and UJJIVANS saw NIMs improving QoQ, mainly due to a higher decline in CoF. Elevated C/I ratio for most of the banks under coverage adversely impacted profitability. We expect NIMs to improve from the current levels, aided by CRR cut benefits, CASA improvement, and ongoing deposit repricing over 2HFY26.

Our view: We expect advance growth to gradually improve in 2HFY26 and register ~11-12% YoY growth in FY26, mainly driven by retail and MSME segments. Credit growth is expected to be supported by likely credit demand from festive period in 2HFY26, GST rate cuts and benign interest rates. Also, RBI's draft guideline on allowing banks to fund M&A by corporates are expected to support credit growth for large banks. Further, the impact of ECL implementation is likely to be manageable with PSU banks, expecting the capital impact to be ~60-100bps while private banks expecting the impact to be minimal. We expect the ECL impact to be marginal given RBI allowed 4-years glide path (Apr'27- Mar'31) and is likely to be partially offset by RBI's draft guidelines for RWA reductions on credit risk. Margins are expected to gradually improve in H2FY26, assuming no further rate cuts and deposit repricing. Asset quality stress in unsecured segments seems largely peaked out in Q2 and is expected to improve in 2HFY26, which will result in lower credit costs. We estimate private / PSU banks to report PAT CAGR of 15%/ 12% in FY25-FY28E. Our top picks in large-caps: ICICIBC (BUY, TP Rs 1,736), KMB (BUY, TP Rs 2,603), HDFCB (BUY, TP Rs 1,181), and SBIN (BUY, TP Rs 1,156). In midcaps, our top picks are FB (BUY, TP Rs 263), & KVB (BUY, TP Rs 263).

ICICIBC: ICICIBC is well on track to deliver a robust performance on the back of healthy credit growth, stable credit costs and a sustainable business model. RoA is likely to be ~2.3% and RoE of 16.5-16.8% in FY26-FY28E. We value the bank at Rs 1,736, set at 2.8x Sep'27E ABV, which includes Rs 256/share for subsidiaries.

KMB: KMB is well capitalised with CAR at 22.1% (CET1 at 20.9%) as of Q2FY26 to fund future business growth. We estimate the bank to deliver RoA/RoE at 1.9-2.2%/11.6-13.3% over FY26E- FY28E. We have an SOTP-based TP of Rs 2,603 set at 2.5x Sep'27E ABV, which includes a value of Rs 700/sh for the bank's subsidiaries.

HDFCB: We believe HDFCB has managed to outperform large private sector peers previously by effectively navigating business cycles, delivering stronger profitability and margins, coupled with better asset quality. Return ratios to stay healthy with ROA of 1.8-2.0% and ROE of 13.8-15.8% in FY26-FY28E. Hence, we maintain BUY with revised SOTP based TP of 1,181 (from Rs 1,149) and roll over valuation to 2.5x Sep'27E ABV.

SBIN: Healthy business growth despite SBIN's size, along with steady return profile and asset quality, augured well. We expect the bank to deliver ROA/ROE of 1.1%/15.4% by FY28E. Considering SBIN's healthy performance, we have a TP of Rs 1,156 assigning P/ABV of 1.4x Sep'27E ABV, which includes Rs 251/share for subsidiaries.

FB: We expect the fruition of FB's strategic initiatives to take time and would be watchful. We model advances growth of 15% CAGR over FY25-28E with RoA/RoE of 1.3%/13.9% in FY28E. We value the bank at 1.4x Sep'27E ABV and maintain BUY with TP of Rs 263.

KVB: KVB's adequate capital position (Tier I of 15.6% as of Sep'25), higher-than-system level-credit growth (+15.8% YoY) and pristine AQ – all resulted in a consistent outperformance in terms of return profile. Management guided credit growth (15.8% YoY) to be 2% above system growth. We expect the bank to deliver healthy return ratios with RoA/ RoE of 1.8%/ 16.8% by FY28E. We value the bank at 1.5x Sep'27E ABV and maintain BUY with TP of Rs 263 (earlier Rs 251) vs currently trading at 1.3x Sep'27E ABV.

Fig 1 – BOBCAPS Banking universe

Company	CMP	Mcap (Rs bn)	P/ABV (x)			ROA (%)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ICICIBC	1,386	9,706	3.0	2.6	2.3	2.3	2.3	2.3	16.5	16.6	16.8
KMB	2,075	4,145	3.2	2.8	2.5	1.9	2.1	2.2	11.6	12.7	13.3
HDFCB	987	15,215	5.5	5.0	4.4	1.8	1.9	2.0	13.8	14.7	15.8
AXSB	1,225	3,791	1.9	1.6	1.4	1.5	1.7	1.8	13.1	14.7	15.5
SBIN	954	8,835	1.7	1.5	1.4	1.1	1.1	1.1	15.8	15.2	15.4
CBK	143	1,302	1.2	1.0	0.9	1.1	1.1	1.1	18.6	17.5	17.1
FB	236	588	1.6	1.4	1.3	1.1	1.2	1.3	11.3	12.9	13.9
KVB	252	242	1.8	1.5	1.3	1.7	1.7	1.8	17.0	16.9	16.8
UJJIVANS	52	99	1.5	1.4	1.2	1.4	1.7	1.8	11.1	14.2	15.6
IDFCBK	80	701	1.5	1.4	1.2	0.6	1.0	1.1	5.5	8.9	11.2
AUBANK	887	658	3.5	3.0	2.5	1.5	1.7	1.8	13.9	16.6	18.1
BANDHAN	154	251	1.0	0.9	0.8	0.8	1.3	1.4	6.1	10.7	12.5
EQUITASB	59	66	1.1	1.0	0.9	0.3	1.0	1.3	2.5	10.7	14.0
DCBB	169	55	0.9	0.8	0.7	0.9	0.9	1.0	11.8	12.9	14.9
RBK	315	196	1.2	1.1	1.0	0.8	1.0	1.1	7.3	10.1	11.6
IIB	863	673	1.1	1.0	0.9	0.2	0.7	0.9	1.9	5.8	7.4

Source: Company, BOBCAPS Research

Fig 2 – BOBCAPS Banking universe: Q2FY26

Banks	NII (Rs mn.)	YoY %	QoQ %	PPOP (Rs mn.)	YoY %	QoQ %	PAT (Rs mn.)	YoY %	QoQ %
ICICIBC	2,15,295	7.4	(0.5)	1,72,980	3.4	(7.7)	1,23,589	5.2	(3.2)
KMB	73,107	4.1	0.7	52,683	3.3	(5.3)	32,533	(2.7)	(0.9)
HDFCB	3,15,515	4.8	0.4	2,79,236	13.0	(21.9)	1,86,413	10.8	2.7
AXSB	1,37,446	1.9	1.4	1,04,125	(2.8)	(9.6)	63,206	(8.6)	8.9
SBIN	4,29,841	3.3	4.7	2,73,109	(6.8)	(10.6)	2,01,597	10.0	5.2
CBK	91,412	(1.9)	1.5	85,881	12.2	0.4	47,740	18.9	0.5
FB	24,952	5.4	6.8	16,442	5.0	5.6	9,553	(9.6)	10.9
KVB	12,612	19.0	16.8	10,174	24.6	26.3	5,740	21.2	10.1
UJJIVANS	9,217	(2.3)	7.7	3,952	(14.2)	9.6	1,217	(47.8)	17.9
IDFCBK	51,126	6.8	3.6	18,801	(4.2)	(16.0)	3,523	75.5	(23.8)
AUBANK	21,444	8.6	4.9	12,097	6.9	(7.8)	5,609	(1.8)	(3.4)
BANDHAN	25,886	(12.2)	(6.1)	13,104	(29.4)	(21.5)	1,119	(88.1)	(69.9)
EQUITASB	7,737	(3.6)	(1.5)	2,406	(31.2)	(23.6)	241	87.4	(110.8)
DCBB	5,962	17.1	2.7	3,039	19.1	(7.0)	1,839	18.3	16.9
RBK	15,507	(4.0)	4.7	7,284	(19.9)	3.6	1,785	(19.8)	(10.9)
IIB	44,094	(17.5)	(5.0)	20,473	(43.1)	(20.3)	(4,369)	(132.8)	(172.3)

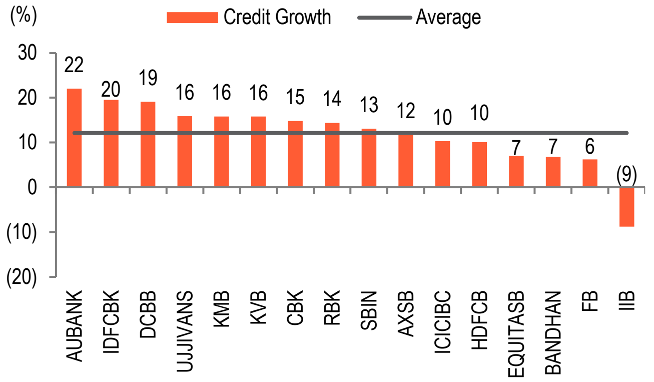
Source: Company, BOBCAPS Research

Fig 3 – Overall advances moderately grew by 11.6% YoY

Advances (YoY%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
AUBANK	47.8	49.2	46.4	22.5	22.0
IDFCBK	23.0	20.3	19.8	20.3	19.5
DCBB	19.3	22.7	24.7	21.4	19.1
UJJIVANS	20.0	15.6	16.8	19.9	15.9
KMB	14.7	15.1	13.5	14.1	15.8
KVB	14.5	14.6	14.0	15.6	15.8
CBK	10.3	11.2	12.6	13.4	14.8
RBK	15.1	13.1	10.3	8.9	14.4
SBIN	15.3	13.8	12.4	11.9	13.1
AXSB	11.4	8.8	7.8	8.1	11.7
ICICIBC	15.0	13.9	13.3	11.5	10.3
HDFCB	7.0	3.0	5.4	6.7	10.1
EQUITASB	18.1	21.1	16.9	8.8	7.0
BANDHAN	23.6	15.6	9.0	5.7	6.8
FB	19.4	15.7	12.1	9.2	6.2
IIB	13.2	12.2	0.5	(4.1)	(8.8)

Source: Company, BOBCAPS Research

Fig 4 – Credit growth inching-up gradually



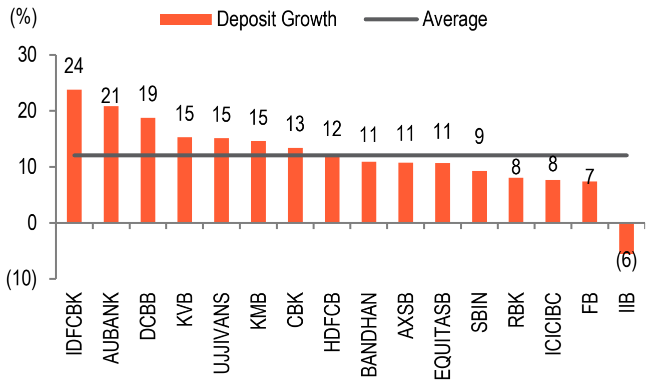
Source: Company, BOBCAPS Research

Fig 5 – Deposits mobilisation remained challenging

Deposits (YoY %)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
IDFCBK	30.6	29.8	25.7	26.4	23.8
AUBANK	44.8	40.1	42.5	31.3	20.8
DCBB	19.9	20.3	21.6	20.0	18.8
KVB	15.4	15.7	14.5	15.5	15.3
UJJIVANS	16.9	16.3	19.6	18.8	15.1
KMB	15.1	15.9	11.2	14.6	14.6
CBK	9.3	8.4	11.0	9.9	13.4
HDFCB	15.1	15.8	14.1	16.2	12.1
BANDHAN	27.2	20.1	11.8	16.1	10.9
AXSB	13.7	9.1	9.8	9.3	10.7
EQUITASB	29.2	25.8	19.3	18.3	10.6
SBIN	9.1	9.8	9.5	11.7	9.3
RBK	20.2	15.1	7.2	11.2	8.1
ICICIBC	15.7	14.1	14.0	12.8	7.7
FB	15.6	11.2	12.3	8.0	7.4
IIB	14.7	11.0	6.8	(0.3)	(5.5)

Source: Company, BOBCAPS Research

Fig 6 – Deposits accretion remains moderate on QoQ basis for most banks



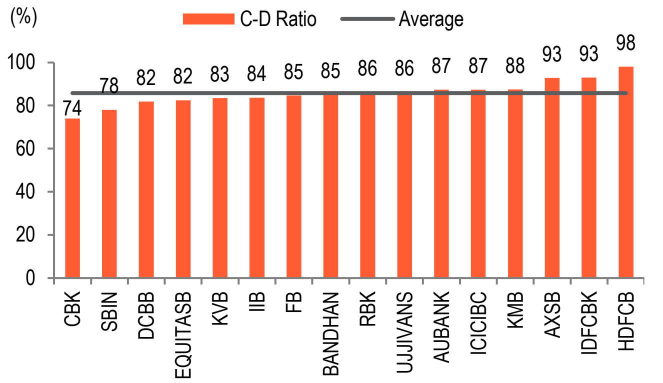
Source: Company, BOBCAPS Research

Fig 7 – CD ratio largely increased on a sequential basis

C-D Ratio (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	99.8	98.2	96.5	95.1	98.0
IDFCBK	96.2	94.2	92.5	92.0	92.9
AXSB	92.0	92.6	88.7	91.2	92.8
KMB	86.6	87.4	85.5	86.7	87.5
ICICIBC	85.3	86.5	83.3	84.8	87.3
AUBANK	86.5	88.7	86.2	86.0	87.3
UJJIVANS	85.6	85.9	83.4	84.2	86.2
RBK	81.4	84.7	83.5	83.8	86.2
BANDHAN	88.5	90.3	87.3	83.1	85.1
FB	85.6	86.5	82.8	83.9	84.7
IIB	86.6	89.6	84.0	84.0	83.6
KVB	83.1	83.0	82.3	83.4	83.4
EQUITASB	85.2	86.9	84.0	78.3	82.4
DCBB	81.5	84.3	85.0	82.6	81.8
SBIN	75.4	76.6	77.4	76.7	78.0
CBK	73.0	74.8	72.0	73.1	74.0

Source: Company, BOBCAPS Research

Fig 8 – CD ratio increased moderately as deposit growth lagged loan growth



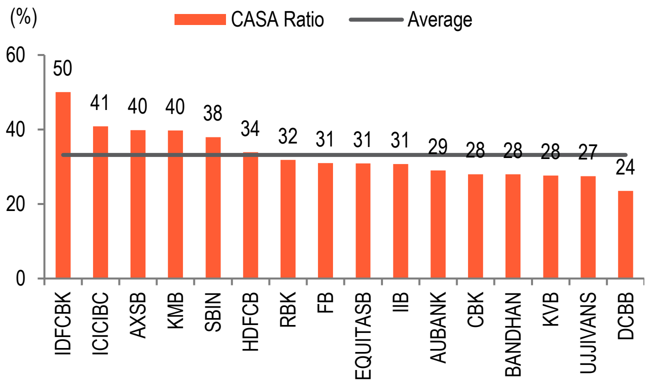
Source: Company, BOBCAPS Research

Fig 9 – CASA ratio largely contained

CASA Ratio (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
IDFCBK	48.9	47.7	46.9	48.0	50.1
ICICIBC	40.6	40.5	41.8	41.2	40.9
AXSB	40.6	39.5	40.8	40.3	39.8
KMB	43.6	42.3	43.0	40.9	39.8
SBIN	38.4	37.6	38.4	37.8	38.0
HDFCB	35.3	34.0	34.8	33.9	33.9
RBK	33.6	32.8	34.1	32.5	31.9
FB	30.1	30.2	30.2	30.3	31.0
EQUITASB	30.6	28.6	28.8	29.4	30.9
IIB	35.9	34.9	32.8	31.5	30.7
AUBANK	32.4	30.6	29.2	29.1	29.0
CBK	28.7	27.5	28.5	27.0	28.0
BANDHAN	33.2	31.7	31.4	27.1	28.0
KVB	29.5	28.4	27.3	27.5	27.7
UJJIVANS	25.9	25.1	25.5	24.3	27.5
DCBB	25.6	25.1	24.5	23.3	23.5

Source: Company, BOBCAPS Research

Fig 10 – IDFC maintained its CASA position in Q2FY26



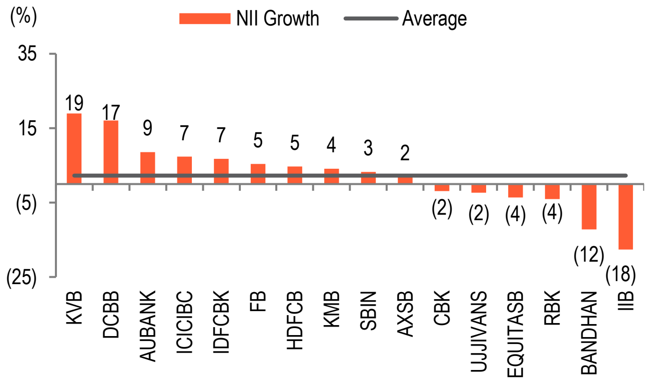
Source: Company, BOBCAPS Research

Fig 11 – NII growth supported by uptick in loan growth

NII Growth (YoY %)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
KVB	15.8	7.7	9.2	5.1	19.0
DCBB	7.0	14.5	9.9	16.9	17.1
AUBANK	58.1	52.7	56.6	6.5	8.6
ICICIBC	9.5	9.1	11.0	10.6	7.4
IDFCBK	21.2	14.4	9.8	5.1	6.8
FB	15.1	14.5	8.3	2.0	5.4
HDFCB	10.0	7.7	10.3	5.4	4.8
KMB	11.5	9.8	5.4	6.1	4.1
SBIN	5.4	4.1	2.7	(0.1)	3.3
AXSB	9.5	8.6	5.5	0.8	1.9
CBK	4.6	(2.9)	(1.4)	(1.7)	(1.9)
UJJIVANS	14.6	3.1	(7.4)	(9.1)	(2.3)
EQUITASB	4.8	4.2	5.5	(2.0)	(3.6)
RBK	9.5	2.5	(2.3)	(12.9)	(4.0)
BANDHAN	20.7	12.1	(3.9)	(8.2)	(12.2)
IIB	5.3	(1.3)	(43.3)	(14.2)	(17.5)

Source: Company, BOBCAPS Research

Fig 12 – NII witnessed degrowth for banks with high MFI exposure



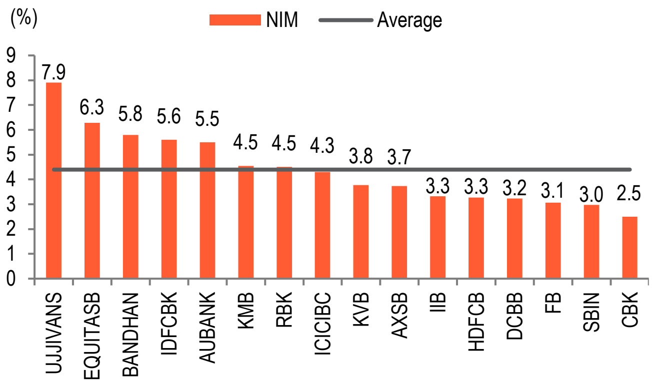
Source: Company, BOBCAPS Research

Fig 13 – NIMs expected to improve in H2FY26 given no further repo rate cuts

NIM (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
UJJIVANS	9.2	8.6	8.3	7.7	7.9
EQUITASB	7.7	7.4	7.1	6.6	6.3
BANDHAN	7.4	6.9	6.7	6.4	5.8
IDFCBK	6.2	6.0	6.0	5.7	5.6
AUBANK	6.1	5.9	5.8	5.4	5.5
KMB	4.9	4.9	5.0	4.7	4.5
RBK	5.0	4.9	4.9	4.5	4.5
ICICIBC	4.3	4.3	4.4	4.3	4.3
KVB	4.1	4.0	4.1	3.9	3.8
AXSB	4.0	3.9	4.0	3.8	3.7
IIB	4.1	3.9	2.3	3.5	3.3
HDFCB	3.5	3.4	3.5	3.4	3.3
DCBB	3.3	3.3	3.3	3.2	3.2
FB	3.1	3.1	3.1	2.9	3.1
SBIN	3.2	3.1	3.0	2.9	3.0
CBK	2.9	2.7	2.7	2.6	2.5

Source: Company, BOBCAPS Research

Fig 14 – NIMs declined on a sequential basis for most banks in Q2FY26



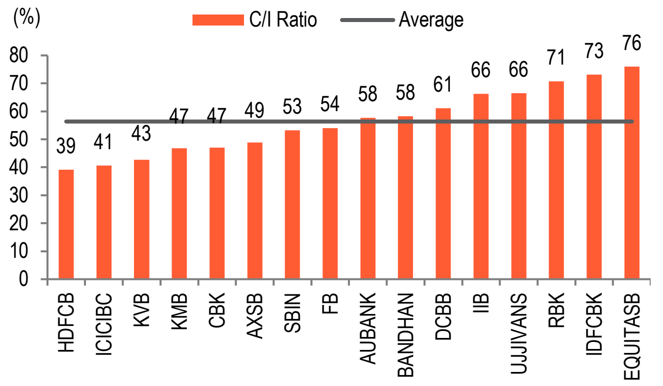
Source: Company, BOBCAPS Research

Fig 15 – C/I ratio largely increased on sequential basis

CIR (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	40.6	40.6	39.8	32.8	39.2
ICICIBC	38.6	38.5	37.9	37.8	40.6
KVB	46.7	47.3	47.8	47.2	42.6
KMB	47.5	47.2	47.7	46.2	46.8
CBK	46.5	47.6	47.5	46.8	47.0
AXSB	47.0	46.2	47.8	44.7	48.9
SBIN	48.5	55.1	53.3	47.7	53.2
FB	53.0	53.1	56.7	54.9	54.0
AUBANK	56.7	54.4	54.7	54.0	57.7
BANDHAN	47.6	48.5	54.5	52.1	58.2
DCBB	64.3	62.7	60.7	60.0	61.2
IIB	52.2	52.5	113.1	62.2	66.2
UJJIVANS	60.0	66.1	68.3	67.4	66.4
RBK	64.2	62.5	66.4	72.4	70.7
IDFCBK	69.9	73.7	73.4	68.7	73.2
EQUITASB	66.4	68.5	70.5	70.8	76.0

Source: Company, BOBCAPS Research

Fig 16 – C/I ratio remains elevated



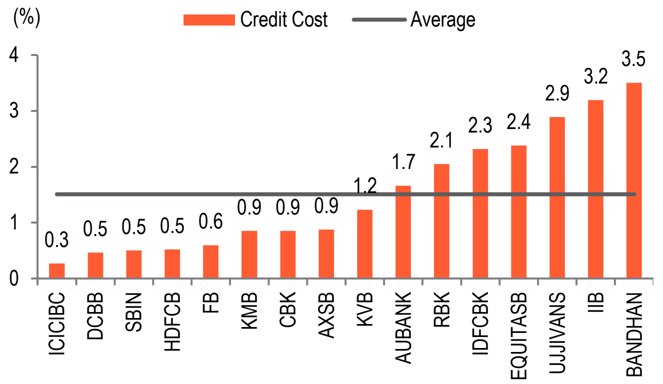
Source: Company, BOBCAPS Research

Fig 17 – Credit costs improved for most of the banks sequentially, as MFI stress largely peaking out

Credit Cost (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
ICICIBC	0.4	0.4	0.3	0.5	0.3
DCBB	0.4	0.6	0.5	0.9	0.5
SBIN	0.5	0.1	0.6	0.5	0.5
HDFCB	0.4	0.5	0.5	2.2	0.5
FB	0.3	0.5	0.2	0.7	0.6
KMB	0.7	0.8	0.9	1.1	0.9
CBK	0.9	1.0	0.7	0.9	0.9
AXSB	0.9	0.9	0.5	1.5	0.9
KVB	0.9	0.7	0.8	0.6	1.2
AUBANK	1.6	2.0	2.4	1.9	1.7
RBK	2.8	5.3	3.4	1.9	2.1
IDFCBK	3.3	2.4	2.5	2.8	2.3
EQUITASB	4.1	2.9	2.9	6.8	2.4
UJJIVANS	2.2	3.1	3.6	2.9	2.9
IIB	2.1	1.9	2.8	2.1	3.2
BANDHAN	2.0	4.3	3.9	3.5	3.5

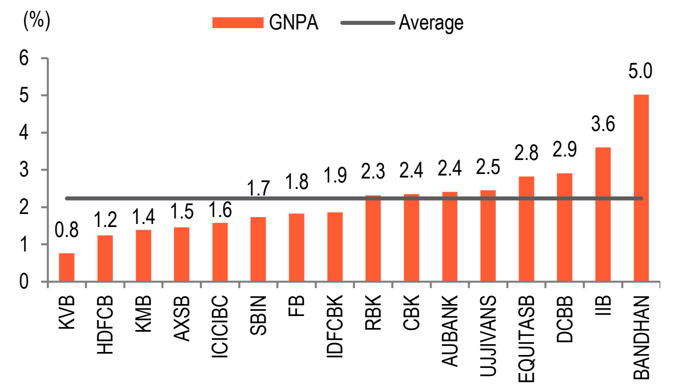
Source: Company, BOBCAPS Research

Fig 18 – BANDHAN reported higher provisions due to EEB stress



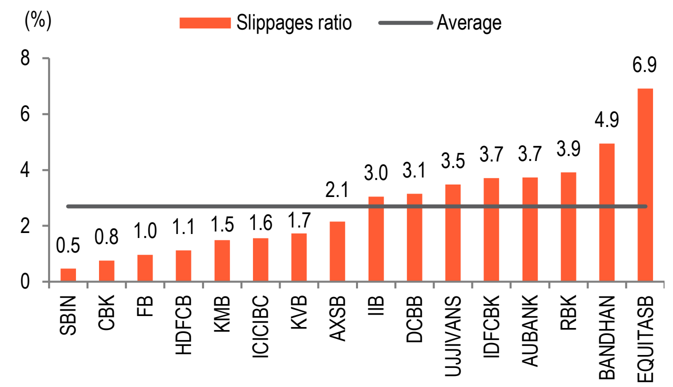
Source: Company, BOBCAPS Research

Fig 19 – GNPA ratios improved across most of the banks due to lower slippages



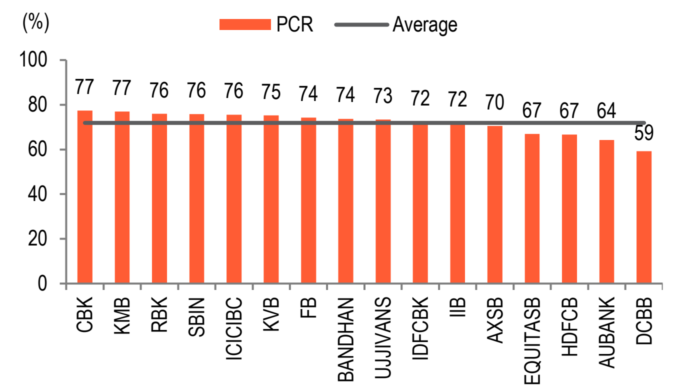
Source: Company, BOBCAPS Research

Fig 20 – EQUITASB & BANDHAN's slippages largely from MFI segment



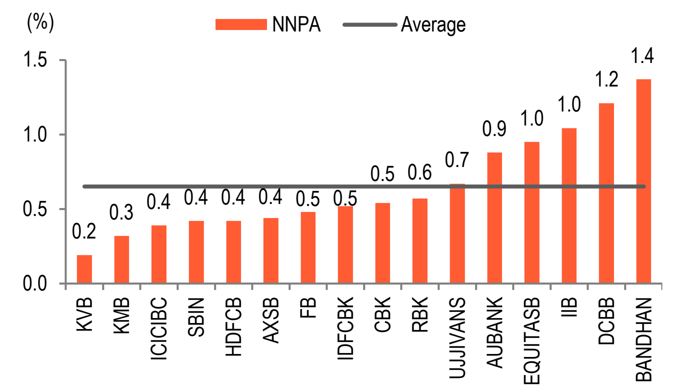
Source: Company, BOBCAPS Research

Fig 21 – PCR remains in the range of 59-77% across banks



Source: Company, BOBCAPS Research

Fig 22 – NNPA ratios largely improved QoQ



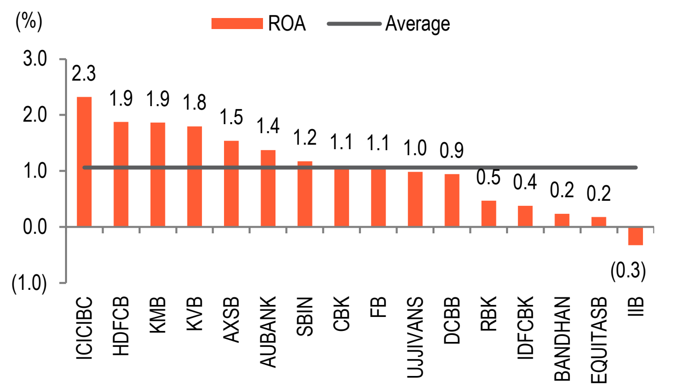
Source: Company, BOBCAPS Research

Fig 23 – PSU Banks maintaining ROA >1%

ROA (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
ICICIBC	2.4	2.4	2.4	2.4	2.3
HDFCB	1.9	1.8	1.8	1.8	1.9
KMB	2.2	2.1	2.1	1.9	1.9
KVB	1.7	1.7	1.7	1.7	1.8
AXSB	1.9	1.7	1.8	1.4	1.5
AUBANK	1.7	1.5	1.3	1.5	1.4
SBIN	1.2	1.0	1.1	1.1	1.2
CBK	1.0	1.0	1.2	1.1	1.1
FB	1.3	1.1	1.2	1.0	1.1
UJJIVANS	2.2	1.0	0.7	0.9	1.0
DCBB	0.9	0.9	1.0	0.8	0.9
RBK	0.6	0.1	0.2	0.5	0.5
IDFCBK	0.3	0.4	0.4	0.5	0.4
BANDHAN	2.1	0.9	0.7	0.8	0.2
EQUITASB	0.1	0.5	0.3	(1.7)	0.2
IIB	1.0	1.0	(1.7)	0.4	(0.3)

Source: Company, BOBCAPS Research

Fig 24 – RoA remains superior for ICICIBC, HDFCB & KMB



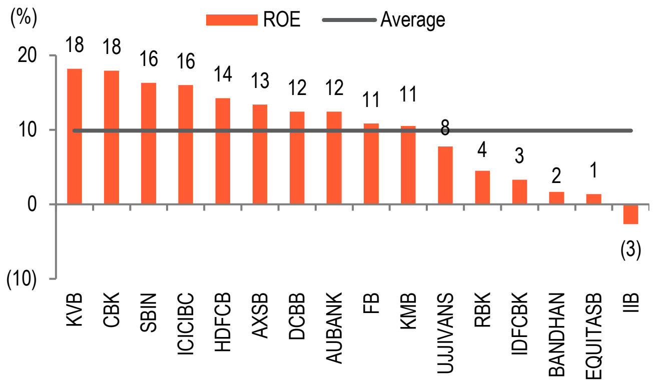
Source: Company, BOBCAPS Research

Fig 25 – RoE moderated, mainly due to elevated opex

ROE (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
KVB	17.6	17.8	17.6	17.1	18.2
CBK	16.9	16.8	20.2	18.6	18.0
SBIN	18.0	15.8	17.0	16.8	16.3
ICICIBC	18.3	17.8	17.9	17.1	16.0
HDFCB	14.6	14.1	14.3	14.2	14.2
AXSB	17.1	14.9	16.2	12.7	13.4
DCBB	11.8	11.2	12.7	10.9	12.5
AUBANK	14.5	13.0	11.9	13.3	12.4
FB	13.6	12.0	12.5	10.2	10.9
KMB	12.3	11.7	12.2	10.9	10.5
UJJIVANS	15.8	7.3	5.5	6.7	7.8
RBK	5.8	0.8	1.8	5.1	4.5
IDFCBK	2.3	3.6	3.2	4.8	3.3
BANDHAN	15.0	6.7	4.9	5.6	1.7
EQUITASB	0.8	3.7	2.3	(12.6)	1.4
IIB	8.0	8.3	(14.0)	3.7	(2.6)

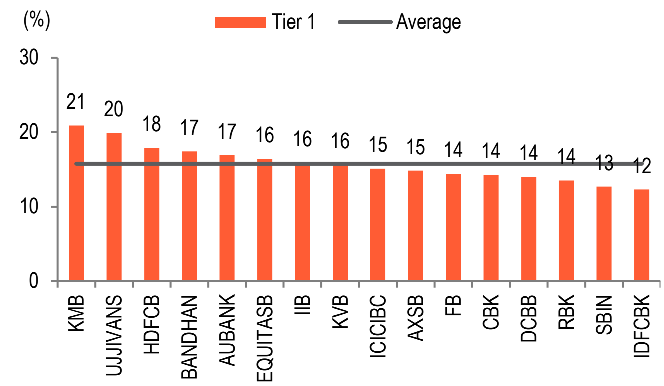
Source: Company, BOBCAPS Research

Fig 26 – KVB and PSBs top the chart, in terms of RoE



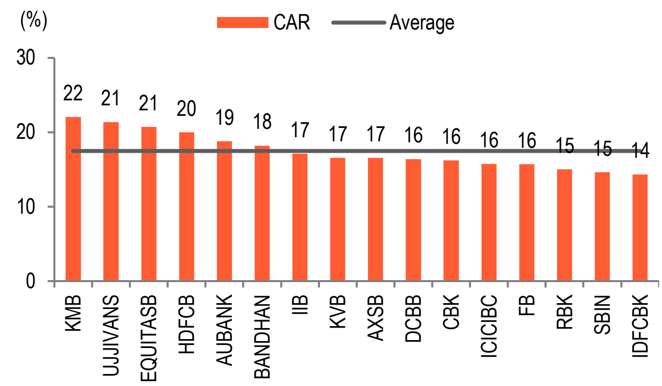
Source: Company, BOBCAPS Research

Fig 27 – Tier 1 capital remained adequate; likely to be further supported by foreign capital infusion in mid-sized banks



Source: Company, BOBCAPS Research

Fig 28 – CAR remained adequate to support growth



Source: Company, BOBCAPS Research

Glossary

Glossary of Abbreviations			
CASA	Current Account and Savings Account	**NIM**	Net Interest Margin
CAR	Capital Adequacy Ratio	**NNPA**	Net Non-Performing Assets
CET1	Common Equity Tier 1	**PCR**	Provision Coverage Ratio
C-D	Credit-Deposit Ratio	**PSB**	Public Sector Banks
C/I	Cost-Income Ratio	**RBI**	Reserve Bank of India
GNPA	Gross Non-Performing Assets	**RWA**	Risk-weighted Assets
LCR	Liquidity Coverage Ratio	**SLR**	Statutory Liquidity Ratio
MFI	Microfinance Institution	**SMA**	Special Mention Account
NII	Net Interest Income	**SME**	Small and Medium-sized Enterprises

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