

BANKING

Q4FY25 Preview

11 April 2025

Earnings to moderate with slowdown in credit growth

- **Moderate credit growth, coupled with NIMs pressure making a case of weak earnings**
- **Asset quality to remain monitorable for lenders with high exposure to MFI and unsecured loans**
- **Overall performance to stay modest; HDFCB and ICICIBC are our top picks**

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Credit growth to moderate: We expect the banks to witness moderate loan growth in Q4FY25, primarily due to weak demand across segments and elevated CD ratio. System credit growth moderated to ~11% YoY in Q4FY25 vs 16.3% YoY in FY24 and 12.5% YoY in Q3FY25. Moderate credit growth was mainly driven by slowdown in unsecured retail and demand moderation in certain other secured segments. Credit growth for our coverage is expected to be at ~11% YoY/~4% QoQ for Q4FY25. We expect banks such as ICICIB, KMB, SBIN, FB, DCB and IDFCB to report healthy credit growth in the range of 13%-22.5% YoY. However, HDFCB's higher CD ratio post-merger and IIB's accounting discrepancy in its derivative portfolio are expected to result in weak credit growth (5%-5.5% YoY).

NIMs to remain under pressure: Most of our coverage banks are expected to report margin contraction on a sequential basis by 2-22bps in Q4FY25. We expect higher sequential margin compression in BBL and RBL, due to expected interest reversal from higher slippages, mainly coming from MFI segment; while ICICIBC is expected to report marginal QoQ improvement in NIMs. With the RBI reducing repo rates by 50bps in CY2025 till date, lending yields are expected to decline. In addition, the low-cost CASA deposits (38.3% as of Dec'24 vs 43.5% as of Mar'23) accretion remains a challenge for the banks, which is expected to further pressurise margins.

Asset quality to stay monitorable: We expect the slippages for MFI lenders to remain elevated, resulting in higher credit costs. Asset quality stress to stay high for banks such as BBL, RBL, IIB and IDFCB. However, we believe that large private banks and PSU banks are expected to witness stable or lower credit cost in Q4FY25. Further, cash recovery is expected for large banks from the sale of Jaiprakash Associate loans to NARCL.

PAT to marginally decline YoY for coverage banks: We estimate coverage banks to report a marginal decline in PAT by 2.6% YoY in Q4FY25. This will be mainly driven by margin pressure, moderation in loan growth and higher credit costs for banks with a higher share of unsecured retail and MFI loans.



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	1,765.00	13,506	2.8	2.5	1.7	1.8	13.8	14.3
ICICIB IN	1,300.80	9,265	3.4	2.9	2.3	2.3	18.2	17.5
AXSB IN	1,061.65	3,288	1.9	1.6	1.7	1.8	16.0	16.2
KMB IN	2,052.70	4,081	3.5	3.1	2.0	2.3	12.1	13.3
IIB IN	678.55	529	0.8	0.8	0.9	1.3	7.7	11.1
FB IN	189.96	467	1.5	1.3	1.2	1.2	13.1	13.4
RBL IN	168.67	103	0.7	0.6	0.5	1.1	4.3	10.1
DCBB IN	115.09	36	0.7	0.6	0.9	1.1	11.2	14.8
BANDHAN IN	146.86	237	1.2	1.0	1.6	2.0	12.5	16.5
IDFCB IN	59.25	434	1.2	1.2	0.5	0.5	4.3	4.3
SBIN IN	742.20	6,624	1.6	1.4	1.1	1.1	17.1	16.5
CBK IN	88.48	802	0.9	0.8	1.0	1.1	17.0	16.9
AUBANK IN	554.30	413	2.6	2.0	2.6	2.7	20.0	19.4
EQSFB IN	56.65	65	1.1	1.0	0.4	1.3	3.0	11.9

Source: Company, BOBCAPS Research, Priced as at 9 April 2025

Fig 2 – BOBCAPS Banking universe: Q4FY25 estimates

Ticker	NII (Rs mn)	YoY (%)	QoQ (%)	PPOP (Rs mn)	YoY (%)	QoQ (%)	PAT (Rs mn)	YoY (%)	QoQ (%)
HDFCB IN	3,11,225	7.0	1.5	2,62,049	(10.5)	4.8	1,73,194	4.9	3.5
ICICIB IN	2,10,977	10.5	3.6	1,73,192	15.2	2.6	1,20,816	12.8	2.5
AXSB IN	1,38,554	5.9	1.8	1,10,323	4.7	4.7	69,146	(3.0)	9.7
KMB IN	74,297	7.5	3.2	56,178	2.9	8.4	36,537	(11.6)	10.6
IIB IN	35,775	(33.5)	(31.6)	13,149	(67.8)	(63.5)	451	(98.1)	(96.8)
FB IN	24,488	11.6	0.7	14,507	30.7	(7.6)	9,192	1.4	(3.8)
RBK IN	15,745	(1.6)	(0.7)	8,413	(5.2)	(15.6)	221	(93.7)	(32.3)
DCBB IN	5,619	10.7	3.5	2,809	20.2	3.6	1,564	0.5	3.3
BANDHAN IN	28,101	(2.0)	(0.7)	17,071	(7.1)	(15.5)	4,594	740.9	7.7
IDFCB IN	50,243	12.4	2.5	17,414	4.7	(1.0)	2,835	(60.9)	(16.5)
SBIN IN	4,30,540	3.4	3.9	2,69,816	(6.1)	14.6	1,77,187	(14.4)	4.9
CBK IN	93,253	(2.7)	1.9	76,640	3.7	(2.2)	41,421	10.2	0.9
AUBANK IN	20,747	55.2	2.6	12,193	83.6	1.2	4,745	6.0	(10.2)
EQSFB IN	8,267	5.2	1.0	3,404	(9.2)	2.3	742	(64.3)	11.9

Source: BOBCAPS Research

Company-wise expectations

Fig 3 – HDFCB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	3,11,225	2,90,768	3,06,533	7.0	1.5
Growth (YoY %)	7.0	24.5	10.0	-	-
Other Income	1,26,339	1,81,663	1,14,536	(30.5)	10.3
Net Income	4,37,564	4,72,431	4,21,068	(7.4)	3.9
Growth (YoY %)	(7.4)	47.3	6.3	-	-
Opex	1,75,515	1,79,688	1,71,064	(2.3)	2.6
PPOP	2,62,049	2,92,742	2,50,004	(10.5)	4.8
Growth (YoY %)	(10.5)	57.2	5.7	-	-
Provision	34,163	1,35,116	31,539	(74.7)	8.3
PAT	1,73,194	1,65,119	1,67,355	4.9	3.5
Growth (YoY %)	4.9	37.1	5.3	-	-
Advances	2,61,90,440	2,48,48,615	2,51,82,482	5.4	4.0
Growth (YoY %)	5.4	55.2	3.0	-	-
Deposits	2,71,45,032	2,37,97,863	2,56,37,950	14.1	5.9
Growth (YoY %)	14.1	26.4	15.8	-	-
NIM (calc)	3.45	3.47	3.49	(2bps)	(5bps)
C-D Ratio	96.5	104.4	98.2	(793bps)	(174bps)
C/I ratio	40.1	38.0	40.6	208bps	(51bps)
Credit Cost	0.5	2.2	0.5	(166bps)	3bps
GNPA %	1.4	1.2	1.4	21bps	3bps
NNPA %	0.4	0.3	0.5	8bps	(5bps)
PCR %	72.0	74.0	72.0	(204bps)	0bps

Source: Company, BOBCAPS Research

Fig 4 – ICICIB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	2,10,977	1,90,928	2,03,706	10.5	3.6
Growth (YoY %)	10.5	8.1	9.1	-	-
Other Income	69,439	56,488	70,681	22.9	(1.8)
Net Income	2,80,416	2,47,416	2,74,387	13.3	2.2
Growth (YoY %)	13.3	8.7	10.7	-	-
Opex	1,07,224	97,028	1,05,521	10.5	1.6
PPOP	1,73,192	1,50,388	1,68,866	15.2	2.6
Growth (YoY %)	15.2	8.8	14.7	-	-
Provision	11,673	7,185	12,267	62.5	(4.8)
PAT	1,20,816	1,07,075	1,17,924	12.8	2.5
Growth (YoY %)	12.8	17.4	14.8	-	-
Advances	1,35,37,765	1,18,44,064	1,31,43,661	14.3	3.0
Growth (YoY %)	14.3	16.2	13.9	-	-
Deposits	1,57,52,998	1,41,28,250	1,52,03,088	11.5	3.6
Growth (YoY %)	11.5	19.6	14.1	-	-
NIM	4.27	4.39	4.26	(12bps)	1bps
C-D Ratio	85.9	83.8	86.5	211bps	(52bps)
C/I ratio	38.2	39.2	38.5	(98bps)	(22bps)
Credit Cost	0.4	0.2	0.4	10bps	(3bps)
GNPA %	1.9	2.2	2.0	(22bps)	(2bps)
NNPA %	0.4	0.4	0.4	(1bps)	(1bps)
PCR %	79.0	80.8	78.7	(177bps)	26bps

Source: Company, BOBCAPS Research

Fig 5 – KMB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	74,297	69,094	71,963	7.5	3.2
Growth (YoY %)	7.5	13.2	9.8	-	-
Other Income	29,817	29,783	26,228	0.1	13.7
Net Income	1,04,114	98,876	98,191	5.3	6.0
Growth (YoY %)	5.3	19.3	10.9	-	-
Opex	47,936	44,261	46,380	8.3	3.4
PPOP	56,178	54,616	51,810	2.9	8.4
Growth (YoY %)	2.9	17.5	13.5	-	-
Provision	7,720	2,637	7,941	192.7	(2.8)
PAT	36,537	41,333	33,048	(11.6)	10.6
Growth (YoY %)	(11.6)	18.2	10.0	-	-
Advances	43,22,233	37,60,753	41,38,390	14.9	4.4
Growth (YoY %)	14.9	17.6	15.1	-	-
Deposits	50,19,303	44,89,538	47,34,970	11.8	6.0
Growth (YoY %)	11.8	23.6	15.9	-	-
NIM	4.66	4.95	4.69	(28bps)	(3bps)
C-D Ratio	86.1	83.8	87.4	235bps	(129bps)
C/I ratio	46.0	44.8	47.2	128bps	(119bps)
Credit Cost	0.7	0.3	0.8	44bps	(7bps)
GNPA %	1.5	1.4	1.5	10bps	(1bps)
NNPA %	0.4	0.3	0.4	5bps	(2bps)
PCR %	74.5	75.9	73.2	(141bps)	133bps

Source: Company, BOBCAPS Research

Fig 6 – AXSB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	1,38,554	1,30,890	1,36,059	5.9	1.8
Growth (YoY %)	5.9	11.5	8.6	-	-
Other Income	66,329	67,658	59,722	(2.0)	11.1
Net Income	2,04,882	1,98,548	1,95,781	3.2	4.6
Growth (YoY %)	3.2	19.3	8.2	-	-
Opex	94,560	93,191	90,442	1.5	4.6
PPOP	1,10,323	1,05,357	1,05,339	4.7	4.7
Growth (YoY %)	4.7	14.9	15.2	-	-
Provision	18,251	11,853	21,556	54.0	(15.3)
PAT	69,146	71,297	63,038	(3.0)	9.7
Growth (YoY %)	(3.0)	(224.5)	3.8	-	-
Advances	1,07,12,259	96,50,684	1,01,45,641	11.0	5.6
Growth (YoY %)	10.3	14.2	8.8	-	-
Deposits	1,16,48,191	1,06,86,414	1,09,58,828	9.0	6.3
Growth (YoY %)	9.0	12.9	9.1	-	-
NIM	3.68	3.82	3.77	(14bps)	(9bps)
C-D Ratio	92.0	90.3	92.6	166bps	(61bps)
C/I ratio	46.2	46.9	46.2	(78bps)	(4bps)
Credit Cost	0.7	0.5	0.9	19bps	(16bps)
GNPA %	1.5	1.4	1.5	6bps	3bps
NNPA %	0.4	0.3	0.4	5bps	1bps
PCR %	76.2	78.5	76.2	(233bps)	2bps

Source: Company, BOBCAPS Research

Fig 7 – IIB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	35,775	53,765	52,281	(33.5)	(31.6)
Growth (YoY %)	(33.5)	15.1	(1.3)	-	-
Other Income	18,006	25,081	23,550	(28.2)	(23.5)
Net Income	53,780	78,846	75,831	(31.8)	(29.1)
Growth (YoY %)	(31.8)	15.6	(1.4)	-	-
Opex	40,631	38,030	39,825	6.8	2.0
PPOP	13,149	40,815	36,007	(67.8)	(63.5)
Growth (YoY %)	(67.8)	8.6	(10.9)	-	-
Provision	12,547	9,502	17,436	32.0	(28.0)
PAT	451	23,491	14,024	(98.1)	(96.8)
Growth (YoY %)	(98.1)	15.0	(39.1)	-	-
Advances	36,04,632	34,32,983	36,68,890	5.0	(1.8)
Growth (YoY %)	5.0	18.4	12.2	-	-
Deposits	39,61,232	38,45,857	40,94,380	3.0	(3.3)
Growth (YoY %)	3.0	14.4	11.0	-	-
NIM	2.76	4.54	4.05	(178bps)	(130bps)
C-D Ratio	91.0	89.3	89.6	173bps	139bps
C/I ratio	75.6	48.2	52.5	2,732bps	2,303bps
Credit Cost	2.0	1.1	1.9	91bps	11bps
GNPA %	2.5	1.9	2.3	53bps	20bps
NNPA %	0.8	0.6	0.7	23bps	12bps
PCR %	68.0	70.6	70.2	(258bps)	(220bps)

Source: Company, BOBCAPS Research

Fig 8 – FB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	24,488	21,951	24,314	11.6	0.7
Growth (YoY %)	11.6	15.0	14.5	-	-
Other Income	9,064	7,539	9,162	20.2	(1.1)
Net Income	33,552	29,490	33,476	13.8	0.2
Growth (YoY %)	13.8	11.6	12.1	-	-
Opex	19,045	18,386	17,781	3.6	7.1
PPOP	14,507	11,104	15,696	30.7	(7.6)
Growth (YoY %)	30.7	(16.8)	9.2	-	-
Provision	2,218	(946)	2,923	(334.5)	(24.1)
PAT	9,192	9,063	9,555	1.4	(3.8)
Growth (YoY %)	1.4	0.4	(5.1)	-	-
Advances	23,66,258	20,94,033	23,03,700	13.0	2.7
Growth (YoY %)	13.0	20.0	15.7	-	-
Deposits	27,52,621	25,25,340	26,63,750	9.0	3.3
Growth (YoY %)	9.0	18.3	11.2	-	-
NIM	3.00	3.10	3.04	(10bps)	(4bps)
C-D Ratio	86.0	82.9	86.5	304bps	(52bps)
C/I ratio	56.8	62.3	53.1	(558bps)	365bps
Credit Cost	0.4	-0.2	0.5	57bps	(13bps)
GNPA %	2.0	2.1	2.0	(18bps)	0bps
NNPA %	0.5	0.6	0.5	(11bps)	(0bps)
PCR %	75.3	72.3	75.2	302bps	14bps

Source: Company, BOBCAPS Research

Fig 9 – SBIN

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	4,30,540	4,16,552	4,14,455	3.4	3.9
Growth (YoY %)	3.4	3.1	4.1	-	-
Other Income	1,46,942	1,73,693	1,10,408	(15.4)	33.1
Net Income	5,77,481	5,90,244	5,24,863	(2.2)	10.0
Growth (YoY %)	(2.2)	8.6	2.4	-	-
Opex	3,07,665	3,02,769	2,89,355	1.6	6.3
PPOP	2,69,816	2,87,476	2,35,508	(6.1)	14.6
Growth (YoY %)	(6.1)	16.8	15.8	-	-
Provision	31,020	16,098	9,111	92.7	240.5
PAT	1,77,187	2,06,984	1,68,914	(14.4)	4.9
Growth (YoY %)	(14.4)	24.0	84.3	-	-
Advances	4,18,54,871	3,70,39,709	4,00,45,669	13.0	4.5
Growth (YoY %)	13.0	15.8	13.8	-	-
Deposits	5,38,31,041	4,91,60,768	5,22,93,845	9.5	2.9
Growth (YoY %)	9.5	11.1	9.8	-	-
NIM	2.76	2.99	2.76	(22bps)	0bps
C-D Ratio	77.8	75.3	76.6	241bps	117bps
C/I ratio	53.3	51.3	55.1	198bps	(185bps)
Credit Cost	0.3	0.2	0.1	12bps	21bps
GNPA %	2.0	2.2	2.1	(25bps)	(8bps)
NNPA %	0.7	0.6	0.5	10bps	14bps
PCR %	74.7	75.0	74.7	(36bps)	0bps

Source: Company, BOBCAPS Research

Fig 10 – RBL

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	15,745	15,999	15,851	(1.6)	(0.7)
Growth (YoY %)	(1.6)	32.1	2.5	-	-
Other Income	9,803	8,755	10,733	12.0	(8.7)
Net Income	25,548	24,753	26,584	3.2	(3.9)
Growth (YoY %)	3.2	31.3	14.4	-	-
Opex	17,135	15,883	16,618	7.9	3.1
PPOP	8,413	8,870	9,966	(5.2)	(15.6)
Growth (YoY %)	(5.2)	49.4	30.2	-	-
Provision	8,121	4,138	11,889	96.2	(31.7)
PAT	221	3,526	326	(93.7)	(32.3)
Growth (YoY %)	(93.7)	30.1	(86.0)	-	-
Advances	9,25,872	8,39,869	9,04,120	10.2	2.4
Growth (YoY %)	10.2	19.6	13.1	-	-
Deposits	11,09,451	10,34,936	10,67,530	7.2	3.9
Growth (YoY %)	7.2	21.9	15.1	-	-
NIM	4.71	5.22	4.78	(51bps)	(7bps)
C-D Ratio	83.5	81.2	84.7	230bps	(124bps)
C/I ratio	67.1	64.2	62.5	290bps	456bps
Credit Cost	3.6	2.0	5.3	153bps	(178bps)
GNPA %	3.0	2.7	2.9	39bps	12bps
NNPA %	0.5	0.7	0.5	(20bps)	1bps
PCR %	82.6	72.7	82.2	987bps	43bps

Source: Company, BOBCAPS Research

Fig 11 – DCB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	5,619	5,075	5,429	10.7	3.5
Growth (YoY %)	10.7	4.4	14.5	-	-
Other Income	1,940	1,362	1,841	42.4	5.4
Net Income	7,559	6,437	7,269	17.4	4.0
Growth (YoY %)	17.4	5.8	21.6	-	-
Opex	4,750	4,100	4,558	15.9	4.2
PPOP	2,809	2,338	2,711	20.2	3.6
Growth (YoY %)	20.2	(4.2)	28.2	-	-
Provision	704	241	672	192.3	4.8
PAT	1,564	1,557	1,514	0.5	3.3
Growth (YoY %)	0.5	9.5	19.6	-	-
Advances	5,01,326	4,09,246	4,77,800	22.5	4.9
Growth (YoY %)	22.5	19.0	22.7	-	-
Deposits	5,94,704	4,93,530	5,66,780	20.5	4.9
Growth (YoY %)	20.5	19.7	20.3	-	-
NIM	3.18	3.47	3.23	(28bps)	(4bps)
C-D Ratio	84.3	82.9	84.3	138bps	(0bps)
C/I ratio	62.8	63.7	62.7	(85bps)	13bps
Credit Cost	0.6	0.2	0.6	33bps	(1bps)
GNPA %	3.1	3.2	3.1	(16bps)	(4bps)
NNPA %	1.2	1.1	1.2	5bps	(2bps)
PCR %	63.0	66.4	62.9	(343bps)	7bps

Source: Company, BOBCAPS Research

Fig 12 – BANDHAN

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	28,101	28,663	28,303	(2.0)	(0.7)
Growth (YoY %)	(2.0)	16.0	12.1	-	-
Other Income	8,173	6,941	10,959	17.7	(25.4)
Net Income	36,274	35,604	39,261	1.9	(7.6)
Growth (YoY %)	1.9	14.8	27.9	-	-
Opex	19,203	17,219	19,048	11.5	0.8
PPOP	17,071	18,385	20,214	(7.1)	(15.5)
Growth (YoY %)	(7.1)	2.4	22.1	-	-
Provision	10,954	17,743	13,760	(38.3)	(20.4)
PAT	4,594	546	4,265	740.9	7.7
Growth (YoY %)	740.9	(93.2)	(41.8)	-	-
Advances	13,42,196	12,11,368	12,73,800	10.8	5.4
Growth (YoY %)	10.8	15.6	15.6	-	-
Deposits	15,12,099	13,52,020	14,10,000	11.8	7.2
Growth (YoY %)	11.8	25.1	20.1	-	-
NIM	6.43	7.32	6.66	(89bps)	(23bps)
C-D Ratio	88.8	89.6	90.3	(83bps)	(158bps)
C/I ratio	52.9	48.4	48.5	458bps	442bps
Credit Cost	3.4	6.1	4.3	(279bps)	(99bps)
GNPA %	4.6	3.8	4.7	78bps	(6bps)
NNPA %	1.3	1.1	1.3	23bps	6bps
PCR %	72.0	71.8	73.5	16bps	(151bps)

Source: Company, BOBCAPS Research

Fig 13 – IDFCBK

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	50,243	44,689	49,021	12.4	2.5
Growth (YoY %)	12.4	24.2	14.4	-	-
Other Income	18,179	16,420	17,799	10.7	2.1
Net Income	68,422	61,109	66,819	12.0	2.4
Growth (YoY %)	12.0	22.4	15.1	-	-
Opex	51,009	44,470	49,230	14.7	3.6
PPOP	17,414	16,639	17,589	4.7	(1.0)
Growth (YoY %)	4.7	6.8	12.6	-	-
Provision	13,707	7,223	13,379	89.8	2.5
PAT	2,835	7,243	3,394	(60.9)	(16.5)
Growth (YoY %)	(60.9)	(9.8)	(52.6)	-	-
Advances	23,38,027	19,45,924	22,31,039	20.2	4.8
Growth (YoY %)	20.2	28.2	20.3	-	-
Deposits	25,11,215	20,05,763	23,68,778	25.2	6.0
Growth (YoY %)	25.2	38.7	29.8	-	-
NIM	6.08	6.63	6.27	(55bps)	(19bps)
C-D Ratio	93.1	97.0	94.2	(391bps)	(108bps)
C/I ratio	74.5	72.8	73.7	178bps	87bps
Credit Cost	2.4	1.5	2.4	88bps	(4bps)
GNPA %	2.0	1.9	1.9	12bps	6bps
NNPA %	0.7	0.6	0.5	10bps	18bps
PCR %	67.0	68.8	73.6	(179bps)	(659bps)

Source: Company, BOBCAPS Research

Fig 14 – CBK

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	93,253	95,802	91,486	(2.7)	1.9
Growth (YoY %)	(2.7)	11.2	(2.9)	-	-
Other Income	58,562	52,178	58,022	12.2	0.9
Net Income	1,51,815	1,47,980	1,49,507	2.6	1.5
Growth (YoY %)	2.6	10.5	9.0	-	-
Opex	75,175	74,106	71,141	1.4	5.7
PPOP	76,640	73,875	78,366	3.7	(2.2)
Growth (YoY %)	3.7	1.9	15.2	-	-
Provision	21,705	24,818	23,983	(12.5)	(9.5)
PAT	41,421	37,572	41,042	10.2	0.9
Growth (YoY %)	10.2	18.3	12.3	-	-
Advances	1,04,34,064	93,16,128	1,02,37,269	12.0	1.9
Growth (YoY %)	12.0	12.2	11.2	-	-
Deposits	1,41,07,941	1,31,23,666	1,36,94,647	7.5	3.0
Growth (YoY %)	7.5	11.3	8.4	-	-
NIM	2.38	2.69	2.39	(31bps)	(1bps)
C-D Ratio	74.0	71.0	74.8	297bps	(79bps)
C/I ratio	49.5	50.1	47.6	(56bps)	193bps
Credit Cost	0.8	1.1	1.0	(23bps)	(12bps)
GNPA %	3.2	4.2	3.3	(106bps)	(17bps)
NNPA %	0.8	1.3	0.9	(43bps)	(5bps)
PCR %	74.3	70.9	74.1	342bps	20bps

Source: Company, BOBCAPS Research

Fig 15 – AUBANK

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	20,747	13,370	20,227	55.2	2.6
Growth (YoY %)	55.2	10.2	52.7	-	-
Other Income	6,864	5,556	6,184	23.5	11.0
Net Income	27,611	18,927	26,411	45.9	4.5
Growth (YoY %)	45.9	22.4	49.5	-	-
Opex	15,418	12,285	14,362	25.5	7.4
PPOP	12,193	6,642	12,049	83.6	1.2
Growth (YoY %)	83.6	16.3	85.5	-	-
Provision	5,833	1,325	5,017	340.2	16.3
PAT	4,745	4,475	5,284	6.0	(10.2)
Growth (YoY %)	6.0	5.4	40.8	-	-
Advances	10,64,517	7,31,627	9,95,590	45.5	6.9
Growth (YoY %)	45.5	25.2	49.2	-	-
Deposits	11,90,036	8,71,821	11,22,600	36.5	6.0
Growth (YoY %)	36.5	25.7	40.1	-	-
NIM	5.81	5.21	5.89	60bps	(8bps)
C-D Ratio	89.5	83.9	88.7	553bps	77bps
C/I ratio	55.8	64.9	54.4	(907bps)	146bps
Credit Cost	2.3	0.7	2.0	154bps	25bps
GNPA %	2.4	1.7	2.3	75bps	11bps
NNPA %	0.9	0.6	0.9	37bps	1bps
PCR %	62.8	76.0	80.0	(1,320bps)	(1,720bps)

Source: Company, BOBCAPS Research

Fig 16 – EQUITASB

(Rs mn)	Q4FY25E	Q4FY24	Q3FY25	YoY (%)	QOQ (%)
NII	8,267	7,859	8,184	5.2	1.0
Growth (YoY %)	5.2	11.2	4.2	-	-
Other Income	2,725	2,405	2,384	13.3	14.3
Net Income	10,992	10,263	10,568	7.1	4.0
Growth (YoY %)	7.1	8.5	6.7	-	-
Opex	7,588	6,516	7,239	16.5	4.8
PPOP	3,404	3,748	3,329	(9.2)	2.3
Growth (YoY %)	(9.2)	(3.0)	(7.6)	-	-
Provision	2,413	1,066	2,431	126.3	(0.8)
PAT	742	2,076	663	(64.3)	11.9
Growth (YoY %)	(64.3)	9.3	(67.2)	-	-
Advances	3,66,308	3,09,643	3,53,860	18.3	3.5
Growth (YoY %)	18.3	20.0	21.1	-	-
Deposits	4,31,058	3,61,292	4,07,380	19.3	5.8
Growth (YoY %)	19.3	42.5	25.8	-	-
NIM	6.63	7.51	6.86	(88bps)	(23bps)
C-D Ratio	85.0	85.7	86.9	(73bps)	(188bps)
C/I ratio	69.0	63.5	68.5	554bps	53bps
Credit Cost	2.7	1.5	2.9	122bps	(18bps)
GNPA %	3.0	2.5	3.0	44bps	(1bps)
NNPA %	1.0	1.1	1.0	(17bps)	(1bps)
PCR %	68.5	56.1	68.3	1,244bps	22bps

Source: Company, BOBCAPS Research

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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