BANKING | Q1FY27 Preview | 09 July 2026

Credit momentum builds; resilient AQ supports earnings

- **Credit growth stays robust while deposits lag, keeping LDR elevated. FCNR(B) deposit benefits likely visible only from Q2FY27**
- **AQ expected to remain stable with monitorable external headwinds. Improving credit growth and contained credit costs to support earnings**
- **Top picks: ICICIBC, HDFCB and KMB in large caps, considering their attractive risk-reward**

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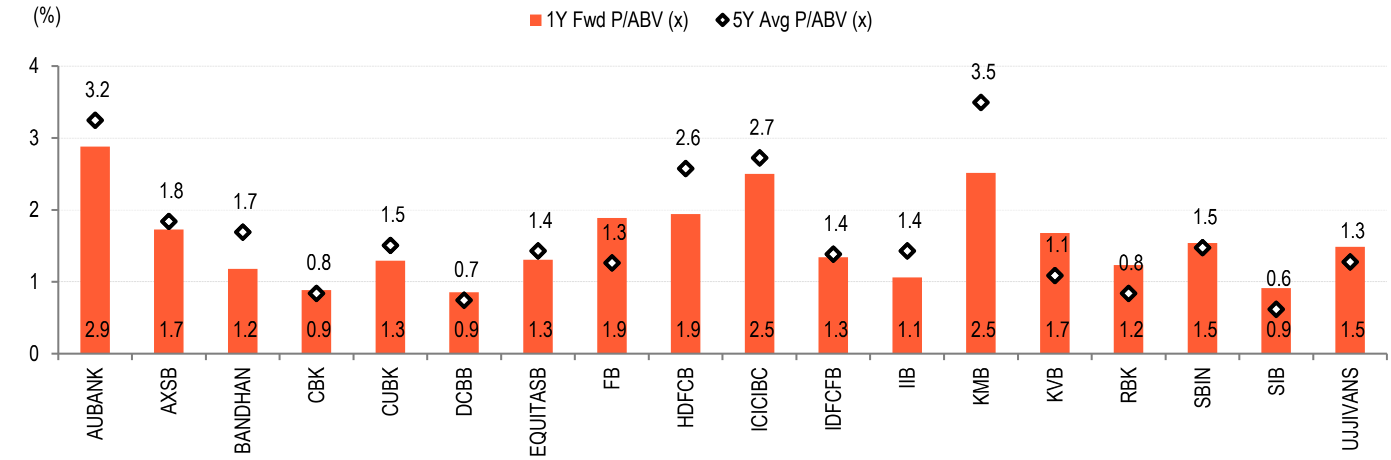
Credit momentum builds, deposits lag: RBI's data on system credit growth shows strong uptick in loan growth to ~17.7% YoY, as of June 15, 2026. Loan growth was largely led by large corporates & NBFC lending, while retail loans remained stable. Further, business update numbers of our covered mid-sized private banks (ex-IIB) reported advance growth of ~18.9% YoY, while SFBs grew at a high pace of ~26.6% YoY. Overall, we expect the banks under our coverage to pencil-in credit growth of ~14% YoY in FY27E. For Q1FY27, we expect deposit growth to lag credit growth, keeping the CD ratio elevated at ~86%. The benefit of FCNR(B) deposit inflows is likely to be visible from Q2FY27 onwards.

NIMs under pressure, but earnings quality intact: Overall, we expect Q1FY27 to be a sequentially weak quarter for NIMs across most banks, primarily due to a) higher share of lower-yielding loan segments (corporate loans, home loans and lending to NBFCs) in the loan mix b) elevated funding costs arising from the lagged repricing of existing term deposits. On the earnings front, we expect improving credit growth (+16.8% YoY), healthy NII growth (+11% YoY), disciplined opex management and largely contained credit costs to support earnings growth across the sector — providing continued stability. As a result, aggregate PAT is expected to increase by ~11% YoY and ~2% QoQ in Q1FY27.

AQ stable; external risks remain watchful: We expect asset quality (AQ) to stay resilient across segments, with stress in unsecured retail and MFI loans continuing to ease. Healthy CE should keep slippages stable and CC low. We expect further improvement ahead, mainly from lower slippages; however, agri-focused banks could see some seasonal pressure in Q1. Key monitorables: the West Asia conflict (impact on MSMEs), El Nino's effect on agri/microfinance, and delayed tariff effects.

Attractive valuations: We remain positive on the sector, since the improving credit growth and stable AQ trends to support earnings growth. Also, post price correction for most banks due to West Asia war, valuations have turned compelling and trade lower than long-term avg P/ABV (Fig 1). Despite near-term management uncertainty, we prefer large private banks (ICICIBC, HDFCB, KMB), on favourable risk-reward.

Fig 1 – Favourable risk-reward, as few stocks trade lower vs their long-term average



Source: Company, BOBCAPS Research

Fig 2 – BOBCAPS Banking Universe: Valuation Snapshot

Company	CMP	Mcap (Rs bn)	P/ABV (x)			ROA (%)			ROE (%)		
			FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
HDFCB	810	12,750	2.0	1.8	1.6	1.9	1.9	2.0	14.8	15.3	15.6
ICICIBC	1,381	10,144	2.6	2.3	2.0	2.3	2.3	2.4	16.1	16.2	16.5
KMB	370	3,772	2.5	2.2	1.9	2.0	2.1	2.1	11.6	12.6	13.1
AXSB	1,311	4,144	1.8	1.5	1.3	1.6	1.8	1.9	14.6	15.6	16.3
AUBANK	1,039	803	3.5	2.9	2.4	1.7	1.8	2.0	16.6	18.2	19.9
IDFCFB	78	694	1.4	1.2	1.1	0.9	1.2	1.5	8.2	11.9	15.2
IIB	995	797	1.2	1.1	1.0	0.7	1.0	1.1	5.9	8.2	9.6
FB	327	811	1.9	1.7	1.5	1.2	1.3	1.4	12.9	13.3	13.4
KVB	295	296	1.7	1.5	1.3	1.8	1.9	1.9	17.6	17.5	17.6
SIB	44	116	0.9	0.8	0.7	1.1	1.1	1.1	13.5	13.3	13.2
BANDHAN	196	328	1.2	1.0	0.9	1.4	1.5	1.6	11.2	12.9	13.5
CUBK	220	222	1.4	1.2	1.1	1.6	1.6	1.7	14.3	14.9	15.5
RBK	360	573	1.2	1.1	0.9	1.0	1.1	1.5	10.8	12.9	16.9
UJJIVANS	60	119	1.6	1.4	1.2	1.5	1.6	1.7	13.6	15.2	16.7
EQUITASB	77	90	1.4	1.2	1.1	1.1	1.3	1.4	10.8	13.9	16.1
DCBB	180	60	0.9	0.7	0.6	0.9	1.0	1.0	12.5	14.1	14.6
SBIN	1,017	9,552	1.6	1.4	1.2	1.1	1.1	1.2	15.2	15.6	16.0
CBK	121	1,123	0.9	0.8	0.7	1.0	1.0	1.1	16.2	16.3	16.5

Source: Company, BOBCAPS Research | Priced as of 8th July 2026

Fig 3 – BOBCAPS Banking universe: Q1FY27 estimates

Ticker	NII (Rs mn)	YoY (%)	QoQ (%)	PPOP (Rs mn)	YoY (%)	QoQ (%)	PAT (Rs mn)	YoY (%)	QoQ (%)
HDFCB	3,42,083	8.8	3.4	2,95,428	(17.3)	6.3	1,97,853	9.0	2.9
ICICIBC	2,35,778	9.0	2.6	1,87,196	(0.1)	2.9	1,31,017	2.6	(4.4)
KMB	80,210	10.5	1.8	59,532	7.0	1.7	40,557	23.6	0.7
AXSB	1,47,657	8.9	2.1	1,17,022	1.6	16.9	70,185	20.9	(0.7)
AUBANK	26,770	30.9	3.7	14,463	10.2	7.0	8,505	46.4	2.2
IDFCFB	56,872	15.3	0.2	20,955	(6.4)	98.0	8,136	75.9	155.1
IIB	45,327	(2.3)	3.7	23,440	(8.7)	2.1	7,037	16.5	18.4
FB	28,381	21.5	(10.5)	20,009	28.6	(12.1)	12,707	47.5	0.9
KVB	13,825	28.1	1.7	11,332	40.7	(9.1)	7,304	40.1	0.7
SIB	9,765	17.3	6.7	5,628	(16.3)	(3.2)	3,786	17.6	(7.1)
BANDHAN	28,689	4.0	2.6	14,644	(12.2)	1.6	4,766	28.1	(10.8)
CUBK	8,182	30.9	4.1	5,917	31.2	2.1	3,794	24.0	5.5
RBK	17,670	19.3	5.7	10,351	47.3	8.3	2,892	44.4	25.9
UJJIVANS	11,786	37.7	7.8	5,399	49.8	4.9	2,781	169.4	(1.4)
EQUITASB	9,948	26.6	1.5	4,008	27.3	(0.4)	1,638	(173.2)	(23.0)
DCBB	6,652	14.6	1.5	3,605	10.3	5.4	2,150	36.7	4.5
SBIN	4,57,778	11.5	4.3	3,14,427	2.9	13.5	2,07,135	8.1	5.2
CBK	1,02,029	13.3	4.0	83,035	(2.9)	22.9	44,667	(6.0)	(0.9)

Source: BOBCAPS Research

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Company-wise expectations

Fig 4 – HDFCB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**3,14,380**	**3,30,816**	**3,42,083**	**8.8**	**3.4**
Growth (YoY %)	5.4	3.2	8.8	-	-
Other Income	2,17,298	1,31,989	1,44,150	(33.7)	9.2
Net Income	**5,31,678**	**4,62,805**	**4,86,234**	**(8.5)**	**5.1**
Growth (YoY %)	31.3	5.0	(8.5)	-	-
Opex	1,74,338	1,84,775	1,90,806	9.4	3.3
PPOP	**3,57,340**	**2,78,029**	**2,95,428**	**(17.3)**	**6.3**
Growth (YoY %)	49.6	4.8	(17.3)	-	-
Provision	1,44,416	26,096	35,095	(75.7)	34.5
PAT	**1,81,552**	**1,92,211**	**1,97,853**	**9.0**	**2.9**
Growth (YoY %)	12.2	9.1	9.0	-	-
Advances	2,62,84,342	2,93,71,663	3,03,65,120	15.5	3.4
Growth (YoY %)	6.7	12.1	15.5	-	-
Deposits	2,76,40,890	3,10,52,505	3,17,05,000	14.7	2.1
Growth (YoY %)	16.2	14.4	14.7	-	-
C-D Ratio	95.1	94.6	95.8	68bps	119bps
C/I ratio	32.8	39.9	39.2	645bps	(68bps)
Credit Cost	2.2	0.4	0.5	(173bps)	11bps
GNPA	1.4	1.2	1.2	(25bps)	0bps
NNPA	0.5	0.4	0.4	(9bps)	(0bps)
PCR	66.9	67.2	67.5	64bps	29bps

Source: Company, BOBCAPS Research

Fig 5 – ICICIBC

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**2,16,345**	**2,29,791**	**2,35,778**	**9.0**	**2.6**
Growth (YoY %)	10.6	8.4	9.0	-	-
Other Income	85,049	73,090	75,309	(11.5)	3.0
Net Income	**3,01,394**	**3,02,881**	**3,11,087**	**3.2**	**2.7**
Growth (YoY %)	13.5	6.4	3.2	-	-
Opex	1,13,935	1,20,890	1,23,891	8.7	2.5
PPOP	**1,87,458**	**1,81,991**	**1,87,196**	**(0.1)**	**2.9**
Growth (YoY %)	17.0	3.0	(0.1)	-	-
Provision	18,146	962	13,434	(26.0)	1,297.0
PAT	**1,27,682**	**1,37,017**	**1,31,017**	**2.6**	**(4.4)**
Growth (YoY %)	15.5	8.5	2.6	-	-
Advances	1,36,41,571	1,55,38,930	1,60,69,770	17.8	3.4
Growth (YoY %)	11.5	15.8	17.8	-	-
Deposits	1,60,85,173	1,79,46,250	1,83,37,097	14.0	2.2
Growth (YoY %)	12.8	11.4	14.0	-	-
C-D Ratio	84.8	86.6	87.6	283bps	105bps
C/I ratio	37.8	39.9	39.8	202bps	(9bps)
Credit Cost	0.5	0.0	0.3	(20bps)	31bps
GNPA %	1.7	1.4	1.4	(28bps)	(1bps)
NNPA %	0.4	0.3	0.3	(9bps)	(1bps)
PCR %	75.9	76.3	77.0	114bps	68bps

Source: Company, BOBCAPS Research

Fig 6 – KMB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**72,593**	**78,755**	**80,210**	**10.5**	**1.8**
Growth (YoY %)	6.1	8.1	10.5	-	-
Other Income	30,800	31,163	31,602	2.6	1.4
Net Income	**1,03,393**	**1,09,918**	**1,11,811**	**8.1**	**1.7**
Growth (YoY %)	5.8	5.0	8.1	-	-
Opex	47,756	51,366	52,280	9.5	1.8
PPOP	**55,637**	**58,552**	**59,532**	**7.0**	**1.7**
Growth (YoY %)	5.9	7.0	7.0	-	-
Provision	12,078	5,164	5,671	(53.0)	9.8
PAT	**32,817**	**40,266**	**40,557**	**23.6**	**0.7**
Growth (YoY %)	20.2	13.4	23.6	-	-
Advances	44,48,230	49,60,092	51,21,710	15.1	3.3
Growth (YoY %)	0.1	0.2	0.2	-	-
Deposits	51,28,380	57,24,561	57,28,220	11.7	0.1
Growth (YoY %)	14.6	14.7	11.7	-	-
C-D Ratio	86.7	86.6	89.4	267bps	277bps
C/I ratio	46.2	46.7	46.8	57bps	3bps
Credit Cost	1.1	0.4	0.5	(68bps)	2bps
GNPA %	1.5	1.2	1.2	(32bps)	(4bps)
NNPA %	0.3	0.3	0.2	(10bps)	(1bps)
PCR %	76.9	79.0	79.5	256bps	48bps

Source: Company, BOBCAPS Research

Fig 7 – AXSB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**1,35,598**	**1,44,572**	**1,47,657**	**8.9**	**2.1**
Growth (YoY %)	0.8	4.7	8.9	-	-
Other Income	72,581	60,226	69,653	(403.3)	15.7
Net Income	**2,08,178**	**2,04,797**	**2,17,311**	**4.4**	**6.1**
Growth (YoY %)	8.2	(0.5)	4.4	-	-
Opex	93,027	1,04,663	1,00,289	7.8	(4.2)
PPOP	**1,15,152**	**1,00,134**	**1,17,022**	**1.6**	**16.9**
Growth (YoY %)	13.9	(6.9)	1.6	-	-
Provision	39,477	35,222	23,691	(40.0)	(32.7)
PAT	**58,061**	**70,713**	**70,185**	**20.9**	**(0.7)**
Growth (YoY %)	(3.8)	(0.6)	20.9	-	-
Advances	1,05,97,244	1,23,35,699	1,26,01,710	18.9	2.2
Growth (YoY %)	8.1	18.5	18.9	-	-
Deposits	1,16,16,146	1,33,58,340	1,37,29,000	18.2	2.8
Growth (YoY %)	9.3	13.9	18.2	-	-
C-D Ratio	91.2	92.3	91.8	56bps	(56bps)
C/I ratio	44.7	51.1	46.2	146bps	(496bps)
Credit Cost	1.5	1.2	0.8	(76bps)	(46bps)
GNPA %	1.6	1.2	1.2	(36bps)	(2bps)
NNPA %	0.5	0.4	0.4	(8bps)	(0bps)
PCR %	71.5	70.2	70.0	(148bps)	(22bps)

Source: Company, BOBCAPS Research

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Fig 8 – AUBANK

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**20,447**	**25,823**	**26,770**	**30.9**	**3.7**
Growth (YoY %)	6.5	23.3	30.9	-	-
Other Income	8,106	7,310	7,785	(4.0)	6.5
Net Income	**28,553**	**33,133**	**34,554**	**21.0**	**4.3**
Growth (YoY %)	15.8	16.1	21.0	-	-
Opex	15,431	19,618	20,092	30.2	2.4
PPOP	**13,122**	**13,515**	**14,463**	**10.2**	**7.0**
Growth (YoY %)	32.8	4.6	10.2	-	-
Provision	5,333	2,694	3,272	(38.7)	21.4
PAT	**5,809**	**8,319**	**8,505**	**46.4**	**2.2**
Growth (YoY %)	15.6	65.2	46.4	-	-
Advances	10,98,340	13,42,756	13,83,531	26.0	3.0
Growth (YoY %)	22.5	25.4	26.0	-	-
Deposits	12,76,960	15,26,612	15,77,300	23.5	3.3
Growth (YoY %)	31.3	22.8	23.5	-	-
C-D Ratio	86.0	88.0	87.7	170bps	(24bps)
C/I ratio	54.0	59.2	58.1	410bps	(106bps)
Credit Cost	1.9	0.8	1.0	(98bps)	16bps
GNPA %	2.5	2.0	1.9	(53bps)	(9bps)
NNPA %	0.9	0.7	0.7	(18bps)	(4bps)
PCR %	64.7	64.1	64.5	(20bps)	42bps

Source: Company, BOBCAPS Research

Fig 9 – IDFCFB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**49,331**	**56,772**	**56,872**	**15.3**	**0.2**
Growth (YoY %)	5.1	15.7	15.3	-	-
Other Income	22,268	16,300	21,478	(3.6)	31.8
Net Income	**71,599**	**73,072**	**78,350**	**9.4**	**7.2**
Growth (YoY %)	13.4	7.4	9.4	-	-
Opex	49,205	62,487	57,395	16.6	(8.1)
PPOP	**22,394**	**10,585**	**20,955**	**(6.4)**	**98.0**
Growth (YoY %)	19.0	(41.6)	(6.4)	-	-
Provision	16,591	8,692	10,785	(35.0)	24.1
PAT	**4,626**	**3,189**	**8,136**	**75.9**	**155.1**
Growth (YoY %)	(32.0)	4.9	75.9	-	-
Advances	24,36,789	28,03,906	29,47,959	21.0	5.1
Growth (YoY %)	20.3	20.3	21.0	-	-
Deposits	26,49,713	29,44,746	31,18,740	17.7	5.9
Growth (YoY %)	26.4	16.8	17.7	-	-
C-D Ratio	92.0	95.2	94.5	256bps	(69bps)
C/I ratio	68.7	85.5	73.3	453bps	(1,226bps)
Credit Cost	2.8	1.3	1.5	(128bps)	24bps
GNPA %	2.0	1.6	1.5	(42bps)	(6bps)
NNPA %	0.6	0.5	0.5	(10bps)	(3bps)
PCR %	72.3	70.5	71.0	(135bps)	54bps

Source: Company, BOBCAPS Research

Fig 10 – IIB (Consolidated)

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**46,398**	**43,715**	**45,327**	**(2.3)**	**3.7**
Growth (YoY %)	(14.2)	43.4	(2.3)	-	-
Other Income	21,569	17,137	17,697	(18.0)	3.3
Net Income	**67,967**	**60,851**	**63,023**	**(7.3)**	**3.6**
Growth (YoY %)	(13.4)	62.0	(7.3)	-	-
Opex	42,294	37,899	39,583	(6.4)	4.4
PPOP	**25,673**	**22,953**	**23,440**	**(8.7)**	**2.1**
Growth (YoY %)	(35.0)	(567.6)	(8.7)	-	-
Provision	17,600	14,821	14,045	(20.2)	(5.2)
PAT	**6,041**	**5,941**	**7,037**	**16.5**	**18.4**
Growth (YoY %)	(72.2)	(125.5)	16.5	-	-
Advances	33,36,940	31,58,714	32,61,710	(2.3)	3.3
Growth (YoY %)	(4.1)	(8.4)	(2.3)	-	-
Deposits	39,71,440	39,99,308	41,49,920	4.5	3.8
Growth (YoY %)	(0.3)	(2.7)	4.5	-	-
C-D Ratio	84.0	79.0	78.6	(543bps)	(38bps)
C/I ratio	62.2	62.3	62.8	58bps	53bps
Credit Cost	2.1	1.9	1.8	(32bps)	(12bps)
GNPA %	3.6	3.4	3.3	(30bps)	(9bps)
NNPA %	1.1	1.0	1.0	(16bps)	(4bps)
PCR %	70.2	71.4	72.0	182bps	56bps

Source: Company, BOBCAPS Research

Fig 11 – FB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**23,368**	**31,726**	**28,381**	**21.5**	**(10.5)**
Growth (YoY %)	2.0	33.4	21.5	-	-
Other Income	11,130	11,450	12,748	14.5	11.3
Net Income	**34,498**	**43,176**	**41,129**	**19.2**	**(4.7)**
Growth (YoY %)	7.6	27.6	19.2	-	-
Opex	18,935	20,412	21,120	11.5	3.5
PPOP	**15,563**	**22,764**	**20,009**	**28.6**	**(12.1)**
Growth (YoY %)	3.7	55.3	28.6	-	-
Provision	4,002	7,410	3,021	(24.5)	(59.2)
PAT	**8,618**	**12,591**	**12,707**	**47.5**	**0.9**
Growth (YoY %)	(14.6)	22.2	47.5	-	-
Advances	24,12,040	26,45,944	27,25,589	13.0	3.0
Growth (YoY %)	9.2	12.7	13.0	-	-
Deposits	28,74,360	31,39,094	31,78,001	10.6	1.2
Growth (YoY %)	8.0	10.7	10.6	-	-
C-D Ratio	83.9	84.3	85.8	185bps	147bps
C/I ratio	54.9	47.3	51.4	(354bps)	408bps
Credit Cost	0.7	1.1	0.5	(22bps)	(69bps)
GNPA %	1.9	1.6	1.6	(31bps)	(2bps)
NNPA %	0.5	0.2	0.2	(29bps)	(1bps)
PCR %	75.2	87.8	88.0	1,279bps	21bps

Source: Company, BOBCAPS Research

Fig 12 – KVB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**10,794**	**13,588**	**13,825**	**28.1**	**1.7**
Growth (YoY %)	5.1	24.7	28.1	-	-
Other Income	4,473	6,158	5,262	17.7	(14.5)
Net Income	**15,266**	**19,746**	**19,087**	**25.0**	**(3.3)**
Growth (YoY %)	8.1	23.5	25.0	-	-
Opex	7,211	7,278	7,755	7.5	6.6
PPOP	**8,055**	**12,468**	**11,332**	**40.7**	**(9.1)**
Growth (YoY %)	8.0	49.3	40.7	-	-
Provision	1,181	2,577	1,593	34.9	(38.2)
PAT	**5,215**	**7,250**	**7,304**	**40.1**	**0.7**
Growth (YoY %)	13.7	41.2	40.1	-	-
Advances	8,89,440	9,81,906	10,41,546	17.1	6.1
Growth (YoY %)	15.6	16.9	17.1	-	-
Deposits	10,66,500	11,56,657	12,25,870	14.9	6.0
Growth (YoY %)	15.5	13.3	14.9	-	-
C-D Ratio	83.4	84.9	85.0	157bps	7bps
C/I ratio	47.2	36.9	40.6	(660bps)	377bps
Credit Cost	0.6	1.1	0.6	7bps	(44bps)
GNPA %	0.7	0.8	0.7	3bps	(6bps)
NNPA %	0.2	0.2	0.2	(2bps)	(2bps)
PCR %	71.2	75.0	75.0	379bps	3bps

Source: Company, BOBCAPS Research

Fig 13 – BANDHAN

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**27,572**	**27,956**	**28,689**	**4.0**	**2.6**
Growth (YoY %)	(8.2)	1.4	4.0	-	-
Other Income	7,259	7,707	7,764	7.0	0.7
Net Income	**34,831**	**35,663**	**36,453**	**4.7**	**2.2**
Growth (YoY %)	(1.4)	3.2	4.7	-	-
Opex	18,147	21,251	21,810	20.2	2.6
PPOP	**16,684**	**14,412**	**14,644**	**(12.2)**	**1.6**
Growth (YoY %)	(14.0)	(8.3)	(12.2)	-	-
Provision	11,469	6,770	8,289	(27.7)	22.4
PAT	**3,720**	**5,341**	**4,766**	**28.1**	**(10.8)**
Growth (YoY %)	(65.0)	68.0	28.1	-	-
Advances	12,85,100	15,01,038	15,13,141	17.7	0.8
Growth (YoY %)	5.7	13.7	17.7	-	-
Deposits	15,46,700	16,63,444	16,48,860	6.6	(0.9)
Growth (YoY %)	16.1	10.0	6.6	-	-
C-D Ratio	83.1	90.2	91.8	868bps	153bps
C/I ratio	52.1	59.6	59.8	773bps	24bps
Credit Cost	3.5	1.9	2.2	(132bps)	34bps
GNPA %	5.0	3.3	3.4	(156bps)	13bps
NNPA %	1.4	1.0	1.0	(38bps)	1bps
PCR %	73.7	71.1	72.0	(166bps)	93bps

Source: Company, BOBCAPS Research

Fig 14 – CUBK

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**6,253**	**7,858**	**8,182**	**30.9**	**4.1**
Growth (YoY %)	14.7	30.9	30.9	-	-
Other Income	2,439	2,905	2,731	12.0	(6.0)
Net Income	**8,692**	**10,763**	**10,913**	**25.6**	**1.4**
Growth (YoY %)	17.9	26.4	25.6	-	-
Opex	4,182	4,967	4,996	19.5	0.6
PPOP	**4,509**	**5,796**	**5,917**	**31.2**	**2.1**
Growth (YoY %)	20.7	31.4	31.2	-	-
Provision	700	1,200	1,127	60.9	(6.1)
PAT	**3,059**	**3,596**	**3,794**	**24.0**	**5.5**
Growth (YoY %)	15.7	24.9	24.0	-	-
Advances	5,30,379	6,58,752	6,66,686	25.7	1.2
Growth (YoY %)	16.3	26.5	25.7	-	-
Deposits	6,57,345	7,83,080	7,95,387	21.0	1.6
Growth (YoY %)	19.8	23.3	21.0	-	-
C-D Ratio	80.7	84.1	83.8	313bps	(30bps)
C/I ratio	48.1	46.2	45.8	(234bps)	(37bps)
Credit Cost	0.5	0.8	0.7	14bps	(12bps)
GNPA %	3.0	1.9	1.9	(109bps)	(1bps)
NNPA %	1.2	0.7	0.7	(53bps)	(1bps)
PCR %	60.8	64.7	65.0	424bps	30bps

Source: Company, BOBCAPS Research

Fig 15 – RBK

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**14,807**	**16,710**	**17,670**	**19.3**	**5.7**
Growth (YoY %)	(12.9)	6.9	19.3	-	-
Other Income	10,695	10,690	11,277	5.4	5.5
Net Income	**25,501**	**27,399**	**28,946**	**13.5**	**5.6**
Growth (YoY %)	1.8	6.9	13.5	-	-
Opex	18,472	17,845	18,595	0.7	4.2
PPOP	**7,030**	**9,554**	**10,351**	**47.3**	**8.3**
Growth (YoY %)	(18.2)	10.9	47.3	-	-
Provision	4,423	6,783	6,736	52.3	(0.7)
PAT	**2,003**	**2,297**	**2,892**	**44.4**	**25.9**
Growth (YoY %)	(46.1)	234.4	44.4	-	-
Advances	9,44,310	11,42,319	11,60,557	22.9	1.6
Growth (YoY %)	8.9	23.3	22.9	-	-
Deposits	11,27,340	13,90,176	12,48,130	10.7	(10.2)
Growth (YoY %)	11.2	25.3	10.7	-	-
C-D Ratio	83.8	82.2	93.0	922bps	1,081bps
C/I ratio	72.4	65.1	64.2	(819bps)	(89bps)
Credit Cost	1.9	2.5	2.3	45bps	(16bps)
GNPA %	2.8	1.5	1.4	(142bps)	(9bps)
NNPA %	0.5	0.4	0.3	(11bps)	(5bps)
PCR %	84.0	73.6	75.0	(903bps)	143bps

Source: Company, BOBCAPS Research

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Fig 16 – UJJIVANS

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**8,560**	**10,929**	**11,786**	**37.7**	**7.8**
Growth (YoY %)	(9.1)	26.4	37.7	-	-
Other Income	2,490	3,067	2,956	18.7	(3.6)
Net Income	**11,049**	**13,996**	**14,742**	**33.4**	**5.3**
Growth (YoY %)	(3.0)	23.4	33.4	-	-
Opex	7,445	8,850	9,343	25.5	5.6
PPOP	**3,605**	**5,146**	**5,399**	**49.8**	**4.9**
Growth (YoY %)	(29.3)	43.0	49.8	-	-
Provision	2,249	1,439	1,737	(22.8)	20.7
PAT	**1,032**	**2,820**	**2,781**	**169.4**	**(1.4)**
Growth (YoY %)	(65.7)	238.1	169.4	-	-
Advances	3,25,010	3,97,606	4,19,591	29.1	5.5
Growth (YoY %)	19.9	26.7	29.1	-	-
Deposits	3,86,190	4,56,683	4,83,070	25.1	5.8
Growth (YoY %)	18.8	21.4	25.1	-	-
C-D Ratio	84.2	87.1	86.9	270bps	(20bps)
C/I ratio	67.4	63.2	63.4	(400bps)	15bps
Credit Cost	2.9	1.6	1.7	(117bps)	11bps
GNPA %	2.5	2.3	2.2	(32bps)	(7bps)
NNPA %	0.7	0.4	0.6	(11bps)	16bps
PCR %	72.9	81.4	73.5	60bps	(791bps)

Source: Company, BOBCAPS Research

Fig 17 – EQUITASB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**7,857**	**9,801**	**9,948**	**26.6**	**1.5**
Growth (YoY %)	(2.0)	18.2	26.6	-	-
Other Income	2,917	2,635	2,646	(9.3)	0.4
Net Income	**10,774**	**12,436**	**12,595**	**16.9**	**1.3**
Growth (YoY %)	6.7	17.9	16.9	-	-
Opex	7,627	8,411	8,587	12.6	2.1
PPOP	**3,148**	**4,025**	**4,008**	**27.3**	**(0.4)**
Growth (YoY %)	(7.5)	29.3	27.3	-	-
Provision	6,122	1,241	1,824	(70.2)	47.0
PAT	**(2,238)**	**2,127**	**1,638**	**(173.2)**	**(23.0)**
Growth (YoY %)	(968.7)	405.1	(173.2)	-	-
Advances	3,47,410	4,27,513	4,41,211	27.0	3.2
Growth (YoY %)	8.8	18.1	27.0	-	-
Deposits	4,43,790	4,65,331	4,89,760	10.4	5.2
Growth (YoY %)	18.3	7.9	10.4	-	-
C-D Ratio	78.3	91.9	90.1	1,180bps	(179bps)
C/I ratio	70.8	67.6	68.2	(261bps)	54bps
Credit Cost	6.8	1.2	1.7	(508bps)	43bps
GNPA %	2.8	2.5	2.3	(50bps)	(17bps)
NNPA %	0.9	0.7	0.6	(33bps)	(7bps)

Source: Company, BOBCAPS Research

Fig 18 – DCBB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**5,804**	**6,552**	**6,652**	**14.6**	**1.5**
Growth (YoY %)	16.9	17.4	14.6	-	-
Other Income	2,361	2,115	2,323	(1.6)	9.8
Net Income	**8,166**	**8,667**	**8,975**	**9.9**	**3.5**
Growth (YoY %)	27.7	11.6	9.9	-	-
Opex	4,897	5,246	5,370	9.7	2.4
PPOP	**3,269**	**3,421**	**3,605**	**10.3**	**5.4**
Growth (YoY %)	59.2	12.0	10.3	-	-
Provision	1,151	690	707	(38.6)	2.5
PAT	**1,573**	**2,056**	**2,150**	**36.7**	**4.5**
Growth (YoY %)	19.7	16.1	36.7	-	-
Advances	5,12,150	6,00,218	6,05,873	18.3	0.9
Growth (YoY %)	21.4	17.6	18.3	-	-
Deposits	6,20,390	7,25,833	7,31,440	17.9	0.8
Growth (YoY %)	20.0	20.9	17.9	-	-
C-D Ratio	82.6	82.7	82.8	28bps	14bps
C/I ratio	60.0	60.5	59.8	(13bps)	(69bps)
Credit Cost	0.9	0.5	0.5	(43bps)	(0bps)
GNPA %	3.0	2.5	2.4	(58bps)	(5bps)
NNPA %	1.2	0.9	0.9	(37bps)	(4bps)
PCR %	59.7	64.3	65.0	525bps	70bps

Source: Company, BOBCAPS Research

Fig 19 – SBIN

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**4,10,725**	**4,38,736**	**4,57,778**	**11.5**	**4.3**
Growth (YoY %)	(0.1)	2.6	11.5	-	-
Other Income	1,73,457	1,78,205	1,63,101	(6.0)	(8.5)
Net Income	**5,84,182**	**6,16,941**	**6,20,880**	**6.3**	**0.6**
Growth (YoY %)	11.7	(7.9)	6.3	-	-
Opex	2,78,737	3,39,899	3,06,452	9.9	(9.8)
PPOP	**3,05,445**	**2,77,042**	**3,14,427**	**2.9**	**13.5**
Growth (YoY %)	15.5	(11.4)	2.9	-	-
Provision	47,592	28,722	36,766	(22.7)	28.0
PAT	**1,91,604**	**1,96,838**	**2,07,135**	**8.1**	**5.2**
Growth (YoY %)	12.5	5.6	8.1	-	-
Advances	4,19,62,051	4,87,78,948	4,92,63,448	17.4	1.0
Growth (YoY %)	11.9	17.2	17.4	-	-
Deposits	5,47,32,537	5,97,56,421	6,08,62,581	11.2	1.9
Growth (YoY %)	11.7	11.0	11.2	-	-
C-D Ratio	76.7	81.6	80.9	427bps	(69bps)
C/I ratio	47.7	55.1	49.4	164bps	(574bps)
Credit Cost	0.5	0.2	0.3	(16bps)	6bps
GNPA %	1.8	1.5	1.4	(38bps)	(4bps)
NNPA %	0.5	0.4	0.4	(10bps)	(2bps)
PCR %	74.5	74.4	75.0	51bps	64bps

Source: Company, BOBCAPS Research

Fig 20 – CBK

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**90,088**	**98,080**	**1,02,029**	**13.3**	**4.0**
Growth (YoY %)	(1.7)	3.9	13.3	-	-
Other Income	70,605	48,244	59,972	(15.1)	24.3
Net Income	**1,60,692**	**1,46,323**	**1,62,001**	**0.8**	**10.7**
Growth (YoY %)	10.9	(7.3)	0.8	-	-
Opex	75,157	78,750	78,967	5.1	0.3
PPOP	**85,536**	**67,574**	**83,035**	**(2.9)**	**22.9**
Growth (YoY %)	12.3	(18.4)	(2.9)	-	-
Provision	23,516	9,918	23,319	(0.8)	135.1
PAT	**47,520**	**45,056**	**44,667**	**(6.0)**	**(0.9)**
Growth (YoY %)	21.7	(9.9)	(6.0)	-	-
Advances	1,07,35,762	1,22,00,175	1,26,73,517	18.0	3.9
Growth (YoY %)	13.4	16.3	18.0	-	-
Deposits	1,44,38,140	1,56,86,782	1,61,26,040	11.7	2.8
Growth (YoY %)	8.1	9.7	11.7	-	-
C-D Ratio	74.4	77.8	78.6	423bps	82bps
C/I ratio	46.8	53.8	48.7	197bps	(507bps)
Credit Cost	0.9	0.3	0.8	(14bps)	42bps
GNPA %	2.7	1.8	1.7	(100bps)	(15bps)
NNPA %	0.6	0.4	0.4	(24bps)	(4bps)
PCR %	77.1	77.1	77.5	42bps	41bps

Source: Company, BOBCAPS Research

Fig 21 – SIB

(Rs mn)	Q1FY26	Q4FY26	Q1FY27E	YoY (%)	QOQ (%)
NII	**8,326**	**9,153**	**9,765**	**17.3**	**6.7**
Growth (YoY %)	(3.8)	5.4	17.3	-	-
Other Income	6,219	3,859	4,302	(30.8)	11.5
Net Income	**14,545**	**13,013**	**14,067**	**(3.3)**	**8.1**
Growth (YoY %)	13.0	(9.7)	(3.3)	-	-
Opex	7,823	7,200	8,439	7.9	17.2
PPOP	**6,722**	**5,813**	**5,628**	**(16.3)**	**(3.2)**
Growth (YoY %)	32.4	(14.9)	(16.3)	-	-
Provision	2,393	344	579	(75.8)	68.5
PAT	**3,220**	**4,075**	**3,786**	**17.6**	**(7.1)**
Growth (YoY %)	9.5	19.1	17.6	-	-
Advances	8,70,948	9,92,598	10,22,787	17.4	3.0
Growth (YoY %)	8.7	15.8	17.4	-	-
Deposits	11,29,216	12,33,463	12,57,860	11.4	2.0
Growth (YoY %)	9.1	14.7	11.4	-	-
C-D Ratio	77.1	80.5	81.3	418bps	84bps
C/I ratio	53.8	55.3	60.0	621bps	466bps
Credit Cost	1.1	0.1	0.2	(89bps)	8bps
GNPA %	3.2	1.4	1.4	(180bps)	(8bps)
NNPA %	0.7	0.3	0.3	(41bps)	(2bps)
PCR %	78.9	79.9	80.0	107bps	13bps

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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