

Growth moderation to drag overall performance

- Credit growth likely to remain broad based, while moderation in growth likely to ease C-D ratio for the entire system
- Opex remained elevated with no major asset quality shock in Q2, although unsecured retail book will likely remain under pressure
- Overall performance to remain moderate; HDFCB, KMB, IIB, SBIN are our top picks

Ajit Agrawal | Vijiya Rao
 research@bobcaps.in

Healthy business growth continued: According to Reserve Bank of India data, system credit grew 13.1% YoY, declining 250bps QoQ for the fortnight ended 20 Sep'24. Although growth is likely to remain broad based, we expect some moderation in unsecured retail book. Further, given the ongoing system dynamics and liquidity situation, we expect system credit growth to converge with deposit growth and remain stable at 12-13% for FY25.

Sequential moderation in credit offtake to ease C-D ratio: Deposit mobilisation continued to recover although from a lower base, while sequential moderation in credit growth is likely to drag the C-D ratio, in our view. The rising interest rate trend in the deposit rate was somewhat moderate aiding banks in margin compression, while higher competitive intensity in retail along with wholesale book limited the expansion in margin for Q2. Banks continued to depend on borrowing programmes like infrastructure bonds and term deposits (TDs) to fund assets. Higher dependence on TDs is likely to keep the CASA ratio under pressure. Continued rise in CoF is likely to keep margin under pressure and we expect a 3-5bps decline in margin for the system for Q2 as well while expecting better H2 in terms of growth and margin.

Slippages to remain in check: We expect incremental stress from unsecured retail vs. agriculture in Q1 (seasonality) leading to flat GNPA and NNPA with stable PCR. Credit cost normalisation will continue to drag bottomline, in our view. Although we don't see any major challenges for stress generation both in standard and restructured book, movement in SMA would be key to watch. In our view, business growth moderation will likely take a toll on topline while increased cost of funds will limit margin expansion. Opex will remain elevated as banks strive for higher deposit mobilisation to fund assets. Sequential rise in provisions is likely to drag PAT and we expect overall performance for the system to remain under pressure for Q2 while expecting better H2 both in terms of growth and margin following reversal in interest rate cycle. We continue to prefer HDFCB (BUY, TP Rs 1,872), KMB (BUY, TP Rs 2,000), IIB (BUY, TP Rs 1,844), SBIN (BUY, TP Rs 1,044) and RBK (BUY, TP Rs 276) in the sector.



Fig 1 – BOBCAPS Banking universe: Valuation snapshot

Ticker	CMP	Mcap (Rs bn)	P/ABV (x)		ROA (%)		ROE (%)	
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
HDFCB IN	1,658	12,681	2.5	2.3	1.9	1.9	15.4	16.0
ICICIBC IN	1,240	8,739	3.2	2.8	2.3	2.2	17.9	17.1
AXSB IN	1,178	3,659	2.2	1.8	1.8	1.7	17.2	16.4
KMB IN	1,809	3,596	3.1	2.7	2.3	2.2	13.7	13.3
IIB IN	1,383	1,079	1.6	1.4	1.6	1.9	13.7	16.1
FB IN	194	478	1.5	1.3	1.2	1.3	13.6	14.5
RBK IN	198	121	0.8	0.7	0.8	1.0	7.5	9.8
DCBB IN	119	37	0.9	0.7	1.0	0.6	13.8	8.1
BANDHAN IN	187	302	1.2	1.0	2.2	2.3	17.8	18.2
IDFCBK IN	72	537	1.5	1.5	1.0	1.0	9.6	9.6
SBIN IN	797	7,087	1.7	1.5	1.1	1.0	17.0	15.4
CBK IN	108	982	1.0	0.9	1.0	1.0	17.2	17.2

Source: Company, BOBCAPS Research. Priced as of 4 Oct 2024

Fig 2 – BOBCAPS Banking universe: Q2FY25 estimates

Ticker	NII (Rs mn)	YoY (%)	QoQ (%)	PPOP (Rs mn)	YoY (%)	QoQ (%)	PAT (Rs mn)	YoY (%)	QoQ (%)
HDFCB IN	299,093	9.2	0.2	243,106	7.1	1.8	162,038	1.4	0.2
ICICIBC IN	200,425	9.5	2.5	159,000	11.7	(0.8)	108,262	5.5	(2.1)
AXSB IN	136,812	11.1	1.7	100,878	16.9	(0.2)	65,408	11.6	8.4
KMB IN	70,440	11.9	2.9	52,276	13.4	(0.5)	35,257	10.5	(546.3)
IIB IN	54,040	6.4	(0.1)	39,076	0.0	(1.1)	20,332	(7.7)	(6.3)
FB IN	24,543	19.3	7.1	15,350	15.9	2.3	10,217	7.1	1.2
RBK IN	16,013	8.6	(5.8)	7,717	5.6	(10.2)	2,364	(19.6)	(36.4)
DCBB IN	5,201	9.3	4.7	2,351	11.7	14.5	1,408	11.0	7.2
BANDHAN IN	30,593	25.2	1.8	19,026	20.2	(2.0)	9,239	28.1	(13.1)
IDFCBK IN	46,949	25.4	5.1	18,825	25.5	13.1	6,807	(11.0)	(6.0)
SBIN IN	412,485	4.4	0.3	267,131	37.6	1.0	166,507	16.2	(2.3)
CBK IN	91,663	5.8	(4.3)	76,161	0.2	3.1	39,053	10.5	3.9

Source: BOBCAPS Research

Company-wise expectations

Fig 3 – HDFCB

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	299,093	273,852	298,371	9.2	0.2
Growth (YoY %)	9.2	30.3	26.4	(2,106bps)	(1,722bps)
Other Income	118,768	107,078	106,681	10.9	11.3
Net Income	417,861	380,931	405,053	9.7	3.2
Growth (YoY %)	9.7	33.1	23.4	(2,342bps)	(1,369bps)
Opex	174,755	153,992	166,206	13.5	5.1
PPOP	243,106	226,939	238,846	7.1	1.8
Growth (YoY %)	7.1	30.5	27.2	(2,336bps)	(2,011bps)
Provision	29,898	29,038	26,021	3.0	14.9
PAT	162,038	159,761	161,748	1.4	0.2
Growth (YoY %)	1.4	50.6	35.3	(4,921bps)	(3,391bps)
Advances	25,194,882	23,312,329	24,635,208	8.1	2.3
Growth (YoY %)	8.1	57.5	52.5	(4,945bps)	(4,440bps)
Deposits	25,000,000	21,728,578	23,790,845	15.1	5.1
Growth (YoY %)	15.1	29.8	24.4	(1,479bps)	(930bps)
NIM (%)	3.5	3.9	3.5	(39bps)	0bps
C-D Ratio (%)	100.8	107.3	103.5	(651bps)	(277bps)
C/I ratio (%)	41.8	40.4	41.0	140bps	79bps
Credit Cost	0.5	0.6	0.4	(11bps)	6bps
GNPA (%)	1.3	1.3	1.3	(1bps)	0bps
NNPA (%)	0.4	0.4	0.4	3bps	(1bps)
PCR (%)	72.0	74.4	71.2	(244bps)	79bps

Source: Company, BOBCAPS Research

Fig 4 – ICICIBC

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	200,425	183,079	195,529	9.5	2.5
Growth (YoY %)	9.5	23.8	7.3	(1,434bps)	220bps
Other Income	66,102	57,767	70,019	14.4	(5.6)
Net Income	266,527	240,846	265,548	10.7	0.4
Growth (YoY %)	10.7	21.4	12.2	(1,072bps)	(156bps)
Opex	107,527	98,553	105,300	9.1	2.1
PPOP	159,000	142,293	160,248	11.7	(0.8)
Growth (YoY %)	11.7	21.8	13.3	(1,008bps)	(160bps)
Provision	15,035	5,826	13,322	158.1	12.9
PAT	108,262	102,610	110,591	5.5	(2.1)
Growth (YoY %)	5.5	35.8	14.6	(3,026bps)	(912bps)
Advances	12,826,762	11,105,421	12,231,543	15.5	4.9
Growth (YoY %)	15.5	18.3	15.7	(282bps)	(16bps)
Deposits	14,889,530	12,947,417	14,261,495	15.0	4.4
Growth (YoY %)	15.0	18.8	15.1	(378bps)	(13bps)
NIM (%)	4.3	4.6	4.4	(23bps)	0bps
C-D Ratio (%)	86.1	85.8	85.8	37bps	38bps
C/I ratio (%)	40.3	40.9	39.7	(58bps)	69bps
Credit Cost	0.5	0.2	0.4	26bps	3bps
GNPA (%)	2.2	2.5	2.2	(26bps)	7bps
NNPA (%)	0.4	0.4	0.4	0bps	0bps
PCR (%)	81.0	83.1	80.2	(209bps)	79bps

Source: Company, BOBCAPS Research

Fig 5 – AXSB

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	136,812	123,146	134,482	11.1	1.7
Growth (YoY %)	11.1	18.9	12.5	(777bps)	(136bps)
Other Income	57,642	50,341	57,835	14.5	(0.3)
Net Income	194,454	173,486	192,317	12.1	1.1
Growth (YoY %)	12.1	21.3	12.8	(922bps)	(74bps)
Opex	93,576	87,168	91,255	7.4	2.5
PPOP	100,878	86,319	101,062	16.9	(0.2)
Growth (YoY %)	16.9	11.9	14.7	500bps	221bps
Provision	13,551	8,146	20,393	66.4	(33.6)
PAT	65,408	58,636	60,346	11.6	8.4
Growth (YoY %)	35.3	10.0	4.1	2,532bps	3,124bps
Advances	10,274,623	8,973,470	9,800,915	14.5	4.8
Growth (YoY %)	14.5	22.8	14.2	(828bps)	34bps
Deposits	10,845,565	9,555,564	10,624,837	13.5	2.1
Growth (YoY %)	13.5	17.9	12.8	(435bps)	67bps
NIM (%)	3.8	4.0	3.8	(11bps)	3bps
C-D Ratio (%)	94.7	93.9	92.2	83bps	249bps
C/I ratio (%)	48.1	50.2	47.5	(212bps)	67bps
Credit Cost	0.5	0.4	0.8	16bps	(31bps)
GNPA (%)	1.5	1.7	1.5	(19bps)	0bps
NNPA (%)	0.3	0.4	0.3	(2bps)	0bps
PCR (%)	78.0	79.5	78.1	(146bps)	(8bps)

Source: Company, BOBCAPS Research

Fig 6 – KMB

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	70,440	62,966	68,424	11.9	2.9
Growth (YoY %)	11.9	23.5	9.8	(1,161bps)	210bps
Other Income	27,978	23,145	29,290	20.9	(4.5)
Net Income	98,417	86,112	97,714	14.3	0.7
Growth (YoY %)	14.3	22.1	9.6	(779bps)	471bps
Opex	46,142	40,011	45,173	15.3	2.1
PPOP	52,276	46,101	52,541	13.4	(0.5)
Growth (YoY %)	13.4	29.2	6.2	(1,583bps)	724bps
Provision	6,007	3,666	5,785	63.9	3.8
PAT	35,257	31,910	(7,900)	10.5	(546.3)
Growth (YoY %)	10.5	23.6	(122.9)	(1,316bps)	13,337bps
Advances	4,109,752	3,482,841	3,899,570	18.0	5.4
Growth (YoY %)	18.0	18.5	18.7	(45bps)	(68bps)
Deposits	4,663,198	4,009,629	4,474,180	16.3	4.2
Growth (YoY %)	16.3	23.3	15.8	(700bps)	46bps
NIM (%)	4.7	5.0	4.7	(32bps)	(1bps)
C-D Ratio (%)	88.1	86.9	87.2	127bps	97bps
C/I ratio (%)	46.9	46.5	46.2	42bps	65bps
Credit Cost	0.60	0.4	0.6	15bps	(2bps)
GNPA (%)	1.4	1.7	1.4	(36bps)	(3bps)
NNPA (%)	0.3	0.4	0.4	(3bps)	(1bps)
PCR (%)	75.0	79.1	74.9	(406bps)	13bps

Source: Company, BOBCAPS Research

Fig 7 – IIB

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	54,040	50,767	54,076	6.4	(0.1)
Growth (YoY %)	6.4	18.0	11.1	(1,156bps)	(466bps)
Other Income	25,702	22,819	24,416	12.6	5.3
Net Income	79,741	73,586	78,492	8.4	1.6
Growth (YoY %)	8.4	16.6	10.9	(819bps)	(255bps)
Opex	40,665	34,499	38,974	17.9	4.3
PPOP	39,076	39,087	39,518	0.0	(1.1)
Growth (YoY %)	0.0	10.3	3.1	(1,031bps)	(317bps)
Provision	11,895	9,738	10,498	22.1	13.3
PAT	20,332	22,021	21,707	(7.7)	(6.3)
Growth (YoY %)	(7.7)	22.0	2.2	(2,965bps)	(985bps)
Advances	3,569,800	3,154,541	3,478,980	13.2	2.6
Growth (YoY %)	13.2	21.3	15.5	(810bps)	(230bps)
Deposits	4,127,040	3,595,480	3,985,130	14.8	3.6
Growth (YoY %)	14.8	13.9	14.8	83bps	(5bps)
NIM (%)	4.3	4.6	4.4	(29bps)	(12bps)
C-D Ratio (%)	86.5	87.7	87.3	(124bps)	(80bps)
C/I ratio (%)	51.0	46.9	49.7	411bps	134bps
Credit Cost	1.4	1.3	1.2	9bps	13bps
GNPA (%)	2.1	1.9	2.0	12bps	3bps
NNPA (%)	0.6	0.6	0.6	3bps	0bps
PCR (%)	71.0	70.6	70.6	42bps	40bps

Source: Company, BOBCAPS Research

Fig 8 – FB

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	24,543	20,564	22,920	19.3	7.1
Growth (YoY %)	19.3	16.7	19.5	263bps	(11bps)
Other Income	9,031	7,304	9,152	23.6	(1.3)
Net Income	33,574	27,868	32,072	20.5	4.7
Growth (YoY %)	20.5	17.5	21.0	295bps	(51bps)
Opex	18,224	14,624	17,063	24.6	6.8
PPOP	15,350	13,245	15,009	15.9	2.3
Growth (YoY %)	15.9	9.3	15.2	664bps	65bps
Provision	1,692	439	1,443	285.4	17.3
PAT	10,217	9,538	10,095	7.1	1.2
Growth (YoY %)	7.1	35.5	18.2	(2,843bps)	(1,114bps)
Advances	2,303,264	1,928,167	2,208,070	19.5	4.3
Growth (YoY %)	19.5	19.6	20.3	(13bps)	(89bps)
Deposits	2,691,050	2,328,684	2,660,650	15.6	1.1
Growth (YoY %)	15.6	23.1	19.6	(755bps)	(402bps)
NIM (%)	3.1	3.1	3.1	(3bps)	5bps
C-D Ratio (%)	85.6	82.8	83.0	279bps	260bps
C/I ratio (%)	54.3	52.5	53.2	180bps	108bps
Credit Cost	0.3	0.1	0.3	21bps	3bps
GNPA (%)	2.1	2.3	2.1	(19bps)	(4bps)
NNPA (%)	0.6	0.6	0.6	(6bps)	(2bps)
PCR (%)	72.2	72.3	71.9	(8bps)	28bps

Source: Company, BOBCAPS Research

Fig 9 – SBIN

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	412,485	395,000	411,255	4.4	0.3
Growth (YoY %)	4.4	12.3	5.7	(784bps)	(128bps)
Other Income	131,197	107,906	111,619	21.6	17.5
Net Income	543,682	502,906	522,873	8.1	4.0
Growth (YoY %)	8.1	14.1	2.6	(604bps)	552bps
Opex	276,551	308,740	258,387	(10.4)	7.0
PPOP	267,131	194,166	264,486	37.6	1.0
Growth (YoY %)	37.6	(8.1)	4.6	4,564bps	3,303bps
Provision	42,728	1,153	34,494	3,606.5	23.9
PAT	166,507	143,300	170,352	16.2	(2.3)
Growth (YoY %)	16.2	8.0	0.9	816bps	1,530bps
Advances	38,469,424	33,451,673	37,491,389	15.0	2.6
Growth (YoY %)	15.0	13.3	15.9	165bps	(89bps)
Deposits	51,956,541	46,892,185	49,017,259	10.8	6.0
Growth (YoY %)	10.8	11.9	8.2	(111bps)	262bps
NIM (%)	2.9	3.0	2.9	(13bps)	(2bps)
C-D Ratio (%)	74.0	71.3	76.5	270bps	(244bps)
C/I ratio (%)	50.9	61.4	49.4	(1,052bps)	145bps
Credit Cost	0.5	0.0	0.4	44bps	8bps
GNPA (%)	2.1	2.6	2.2	(44bps)	(9bps)
NNPA (%)	0.7	0.6	0.6	3bps	10bps
PCR (%)	75.0	75.4	74.4	(45bps)	59bps

Source: Company, BOBCAPS Research

Fig 10 – RBK

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	16,013	14,750	17,000	8.6	(5.8)
Growth (YoY %)	8.6	25.6	19.5	(1,704bps)	(1,097bps)
Other Income	8,594	7,044	8,055	22.0	6.7
Net Income	24,607	21,794	25,054	12.9	(1.8)
Growth (YoY %)	12.9	24.0	18.9	(1,109bps)	(597bps)
Opex	16,890	14,484	16,464	16.6	2.6
PPOP	7,717	7,310	8,591	5.6	(10.2)
Growth (YoY %)	5.6	42.7	32.7	(3,710bps)	(2,711bps)
Provision	4,587	6,404	3,663	(28.4)	25.2
PAT	2,364	2,941	3,715	(19.6)	(36.4)
Growth (YoY %)	(19.6)	45.9	29.0	(6,554bps)	(4,858bps)
Advances	880,206	763,242	867,040	15.3	1.5
Growth (YoY %)	15.3	21.3	18.6	(594bps)	(331bps)
Deposits	1,080,280	897,804	1,013,520	20.3	6.6
Growth (YoY %)	20.3	13.1	18.4	726bps	197bps
NIM (%)	5.0	5.2	5.4	(21bps)	(33bps)
C-D Ratio (%)	81.5	85.0	85.5	(353bps)	(407bps)
C/I ratio (%)	68.6	66.5	65.7	218bps	293bps
Credit Cost	2.1	3.4	1.7	(133bps)	38bps
GNPA (%)	2.7	3.1	2.7	(38bps)	5bps
NNPA (%)	0.7	0.8	0.7	(8bps)	(4bps)
PCR (%)	75.0	75.6	73.1	(64bps)	187bps

Source: Company, BOBCAPS Research

Fig 11 – DCBB

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	5,201	4,757	4,966	9.3	4.7
Growth (YoY %)	9.3	15.7	5.5	(639bps)	384bps
Other Income	1,451	1,074	1,430	35.1	1.5
Net Income	6,652	5,831	6,396	14.1	4.0
Growth (YoY %)	14.1	14.3	10.7	(17bps)	336bps
Opex	4,301	3,725	4,342	15.4	(1.0)
PPOP	2,351	2,105	2,054	11.7	14.5
Growth (YoY %)	11.7	15.3	(1.6)	(365bps)	1,326bps
Provision	454	397	284	14.3	59.8
PAT	1,408	1,268	1,314	11.0	7.2
Growth (YoY %)	11.0	12.9	3.5	(181bps)	755bps
Advances	442,093	372,760	421,810	18.6	4.8
Growth (YoY %)	18.6	19.1	18.9	(53bps)	(31bps)
Deposits	542,316	454,963	516,900	19.2	4.9
Growth (YoY %)	19.2	23.1	20.2	(390bps)	(98bps)
NIM (%)	3.3	3.6	3.3	(27bps)	5bps
C-D Ratio (%)	81.5	81.9	81.6	(41bps)	(8bps)
C/I ratio (%)	64.7	63.9	67.9	76bps	(323bps)
Credit Cost	0.4	0.4	0.3	(2bps)	15bps
GNPA (%)	3.3	3.4	3.3	(2bps)	1bps
NNPA (%)	1.2	1.3	1.2	(8bps)	2bps
PCR (%)	65.0	62.8	65.2	218bps	(20bps)

Source: Company, BOBCAPS Research

Fig 12 – BANDHAN

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	30,593	24,434	30,050	25.2	1.8
Growth (YoY %)	25.2	11.4	20.7	1,379bps	455bps
Other Income	5,530	5,403	5,275	2.4	4.8
Net Income	36,123	29,836	35,326	21.1	2.3
Growth (YoY %)	21.1	11.8	22.8	930bps	(177bps)
Opex	17,097	14,002	15,917	22.1	7.4
PPOP	19,026	15,834	19,409	20.2	(2.0)
Growth (YoY %)	20.2	2.0	24.2	1,819bps	(408bps)
Provision	6,821	6,362	5,230	7.2	30.4
PAT	9,239	7,212	10,635	28.1	(13.1)
Growth (YoY %)	28.1	244.6	47.5	(21,650bps)	(1,938bps)
Advances	1,264,616	1,020,277	1,215,900	23.9	4.0
Growth (YoY %)	23.9	13.1	23.8	1,084bps	13bps
Deposits	1,425,110	1,120,792	1,332,100	27.2	7.0
Growth (YoY %)	27.2	12.8	22.8	1,436bps	436bps
NIM (%)	7.4	6.9	7.3	50bps	7bps
C-D Ratio (%)	88.7	91.0	91.3	(229bps)	(254bps)
C/I ratio (%)	47.3	46.9	45.1	40bps	227bps
Credit Cost	2.2	2.5	1.7	(34bps)	48bps
GNPA (%)	4.2	7.3	4.2	(313bps)	(4bps)
NNPA (%)	1.1	2.3	1.2	(124bps)	(7bps)
PCR (%)	75.0	70.0	73.7	504bps	133bps

Source: Company, BOBCAPS Research

Fig 13 – IDFCBK

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	47,575	39,502	46,949	20.4	1.3
Growth (YoY %)	20.4	31.6	25.4	(1,114bps)	(492bps)
Other Income	17,487	14,296	16,192	22.3	8.0
Net Income	65,062	53,798	63,141	20.9	3.0
Growth (YoY %)	20.9	32.4	22.4	(1,146bps)	(145bps)
Opex	45,766	38,696	44,316	18.3	3.3
PPOP	19,296	15,103	18,825	27.8	2.5
Growth (YoY %)	27.8	29.2	25.5	(146bps)	230bps
Provision	10,884	5,284	9,944	106.0	9.4
PAT	6,435	7,513	6,807	(14.3)	(5.5)
Growth (YoY %)	(14.3)	35.2	(11.0)	(4,958bps)	(330bps)
Advances	21,20,491	17,48,138	20,25,681	21.3	4.7
Growth (YoY %)	21.3	29.7	21.0	(842bps)	27bps
Deposits	22,63,739	17,12,359	20,96,663	32.2	8.0
Growth (YoY %)	32.2	38.7	35.8	(652bps)	(357bps)
NIM (%)	6.4	6.5	6.5	(10bps)	(16bps)
C-D Ratio (%)	93.7	102.1	96.6	(842bps)	(294bps)
C/I ratio (%)	70.3	71.9	70.2	(159bps)	16bps
Credit Cost	2.1	1.2	2.0	86bps	10bps
GNPA (%)	2.0	2.1	1.9	(11bps)	10bps
NNPA (%)	0.7	0.7	0.6	2bps	11bps
PCR (%)	67.0	68.2	69.4	(118bps)	(238bps)

Source: Company, BOBCAPS Research

Fig 14 – CBK

(Rs mn)	Q2FY25E	Q2FY24	Q1FY25	YoY (%)	QoQ (%)
NII	92,666	89,030	91,663	4.1	1.1
Growth (YoY %)	4.1	19.8	5.8	(1,568bps)	(169bps)
Other Income	54,068	46,345	53,189	16.7	1.7
Net Income	1,46,734	1,35,375	1,44,852	8.4	1.3
Growth (YoY %)	8.4	10.4	7.4	(204bps)	97bps
Opex	71,614	59,219	68,690	20.9	4.3
PPOP	75,120	76,156	76,161	(1.4)	(1.4)
Growth (YoY %)	(1.4)	10.3	0.2	(1,164bps)	(152bps)
Provision	23,869	26,080	22,823	(8.5)	4.6
PAT	37,926	36,061	39,053	5.2	(2.9)
Growth (YoY %)	5.2	42.8	10.5	(3,762bps)	(531bps)
Advances	98,24,335	89,23,101	94,63,531	10.1	3.8
Growth (YoY %)	10.1	13.2	10.7	(307bps)	(57bps)
Deposits	1,37,39,198	1,23,22,151	1,33,51,669	11.5	2.9
Growth (YoY %)	11.5	8.7	12.0	284bps	(47bps)
NIM (%)	2.5	2.6	2.5	(17bps)	(4bps)
C-D Ratio (%)	71.5	72.4	70.9	(91bps)	63bps
C/I ratio (%)	48.8	43.7	47.4	506bps	138bps
Credit Cost	1.0	1.2	1.0	(20bps)	2bps
GNPA (%)	4.0	4.8	4.1	(79bps)	(17bps)
NNPA (%)	1.2	1.4	1.2	(21bps)	(4bps)
PCR (%)	71.0	71.4	71.0	(44bps)	(0bps)

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

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Name of the Research Entity: **BOB Capital Markets Limited**

Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



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