


**BANKING**

Q4FY26 Preview

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**Credit momentum builds, stable AQ with attractive valuations**

- Credit growth improving, mainly driven by demand from retail & MSME segments while revival seen in large corporates; LDR remains elevated
- AQ expected to remain stable with monitorable external headwinds. Earnings growth to be supported by rise in credit growth and benign CC
- Top picks: ICICIBC, HDFCB and KMB in large caps, given their attractive risk-reward

**Credit growth gains momentum, deposits lag:** RBI's data on system credit growth shows strong uptick in loan growth to ~14% YoY, as of March 15, 2026 vs ~9-11.5% YoY during 9MFY26. Loan growth was largely led by retail, MSME segments, along with the revival seen in large corporates. Further, business update numbers of our covered mid-size private banks reported advance growth of ~17.7% YoY, while SFBs grew at a high pace of ~24.6% YoY. Overall, we expect our coverage banks to pencil-in credit growth of ~14% YoY/~4% QoQ in FY26E. Moreover, we expect deposit growth to lag credit growth and loan to deposit ratio (LDR) to remain elevated at ~85% levels for coverage banks as of Mar'26.

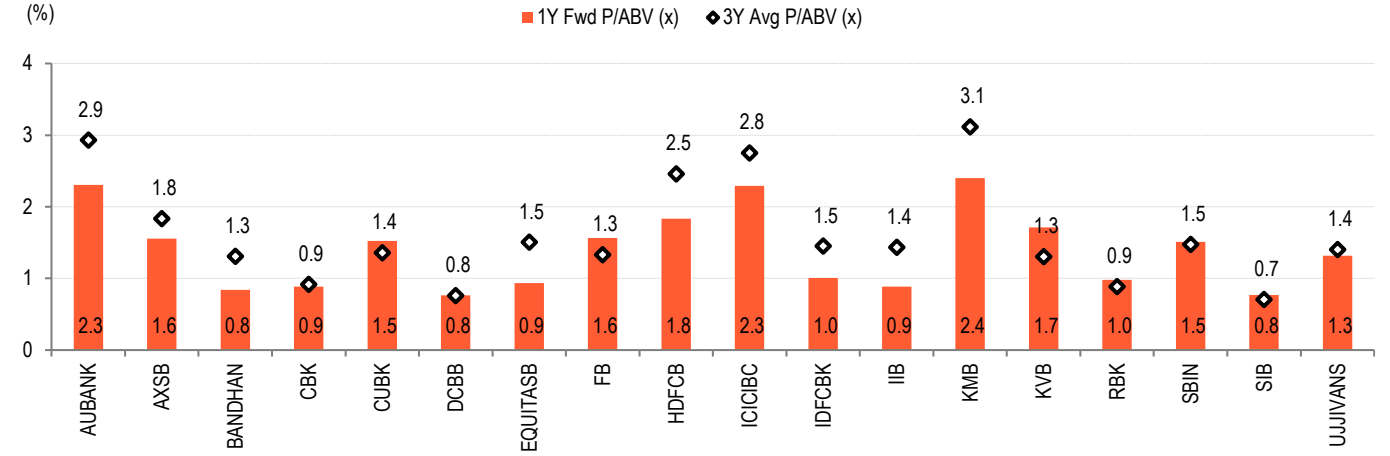
**NIMs mixed, but earnings growth remains resilient:** We note that yields will reflect the full impact of the 25bps repo rate cut in Dec'25 in Q4FY26. Overall, NIMs movement will be mixed across banks with mid-size banks and SFBs expected to see gradual improvement, supported by lending in relatively higher-yielding segments, rise in CASA deposits and cut in SA rates, among others. Large private and PSU banks are expected to witness range-bound margins. An uptick in credit growth, improvement in NIMs, tight control of operating expenses and likely lower CC are expected to result in earnings recovery. PAT is likely to be up by ~11%/3% YoY/QoQ in Q4FY26, also aided by lower base, given that IIB is likely to report net profit in Q4FY26 vs loss in Q4FY25.

**AQ stable; external risks remain watchful:** We expect asset quality (AQ) to remain stable, mainly driven by lower slippages and favourable agri seasonality. The stress in unsecured segments is largely behind, and other segments are holding up well. We remain watchful on the likely impact of West Asia war on the bank's AQ, particularly in the MSME segment.

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



**Fig 1 – Favorable 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 (%)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
HDFCB	798	14,421	2.2	2.0	1.8	1.8	14.0	14.2
ICICIBC	1,281	10,273	2.8	2.4	2.2	2.4	15.9	16.8
KMB	372	4,242	2.9	2.5	1.9	2.1	11.2	12.8
AXSB	1,319	3,919	2.1	1.8	1.4	1.8	12.6	16.1
AUBANK	963	726	3.8	3.2	1.5	1.8	13.8	17.7
IDFCFB	65	713	1.2	1.1	0.5	1.1	4.0	9.7
IIB	815	709	1.0	1.0	0.1	0.6	1.0	5.1
FB	283	614	1.9	1.7	1.1	1.3	11.4	13.4
KVB	278	256	1.9	1.6	1.9	1.9	18.7	18.4
SIB	38	106	0.9	0.8	1.0	1.1	13.0	13.8
BANDHAN	166	231	1.1	1.0	0.5	1.4	4.2	11.9
CUBK	252	206	1.8	1.6	1.6	1.7	13.1	14.4
RBK	318	189	1.2	1.1	0.6	1.2	5.8	12.6
UJJIVANS	59	112	1.8	1.5	1.4	2.1	11.7	18.2
EQUITASB	59	78	1.2	1.1	0.1	1.3	0.7	12.7
DCBB	182	59	1.0	0.9	0.9	0.8	12.0	11.7
SBIN	1,041	9,493	1.8	1.6	1.1	1.1	16.3	15.3
CBK	138	1,368	1.1	1.0	1.1	1.0	17.6	16.1

Source: Company, BOBCAPS Research, Priced as of 10th Apr 2026

Fig 3 – BOBCAPS Banking universe: Q4FY26 estimates

Ticker	NII (Rs mn)	YoY (%)	QoQ (%)	PPOP (Rs mn)	YoY (%)	QoQ (%)	PAT (Rs mn)	YoY (%)	QoQ (%)
HDFCB	3,37,936	5.4	3.6	2,82,784	6.6	4.4	1,89,940	7.8	1.8
ICICIBC	2,31,667	9.3	5.6	1,88,992	7.0	8.9	1,32,955	5.3	17.5
KMB	78,515	7.8	3.8	55,901	2.2	3.9	36,692	3.3	6.5
AXSB	1,46,920	6.4	2.8	1,11,610	3.8	2.6	67,311	(5.4)	3.7
AUBANK	25,532	21.9	9.1	13,957	8.0	14.8	7,477	48.4	12.0
IDFCFB	57,501	17.2	4.7	22,530	24.4	10.8	3,914	28.7	(22.1)
IIB	44,610	46.3	(2.2)	23,129	(571.2)	1.9	3,344	(114.4)	161.3
FB	28,013	17.8	5.6	18,767	28.1	8.5	11,561	12.2	11.0
KVB	12,630	15.9	1.9	10,250	22.8	2.0	6,603	28.6	(4.3)
SIB	9,125	5.1	3.6	5,691	(16.7)	(2.6)	3,551	3.8	(5.1)
BANDHAN	28,495	3.4	6.0	15,108	(3.9)	4.6	3,703	16.5	80.1
CUBK	7,785	29.7	3.5	5,465	23.9	6.5	3,532	22.7	6.3
RBK	17,848	14.2	7.7	10,787	25.3	18.2	3,198	365.5	49.5
UJJIVANS	11,001	27.3	10.0	5,137	42.8	16.8	2,505	200.4	34.9
EQUITASB	8,954	8.0	5.1	3,626	16.5	18.0	1,508	258.0	67.5
DCBB	6,578	17.9	5.3	3,525	15.4	9.2	2,018	14.0	9.2
SBIN	4,69,624	9.8	3.9	3,11,988	(0.3)	(5.1)	2,00,746	7.7	(4.5)
CBK	96,954	2.7	4.8	85,453	3.2	(6.3)	48,570	(2.9)	(5.8)

Source: BOBCAPS Research

## Company-wise expectations

### Fig 4 – HDFCB

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>3,20,658</b>	<b>3,26,150</b>	<b>3,37,936</b>	<b>5.4</b>	<b>3.6</b>
Growth (YoY %)	10.3	6.4	5.4	-	-
Other Income	1,20,279	1,32,538	1,53,108	27.3	15.5
<b>Net Income</b>	<b>4,40,937</b>	<b>4,58,688</b>	<b>4,91,044</b>	<b>11.4</b>	<b>7.1</b>
Growth (YoY %)	(6.7)	8.9	11.4	-	-
Opex	1,75,570	1,87,710	2,08,260	18.6	10.9
<b>PPOP</b>	<b>2,65,367</b>	<b>2,70,978</b>	<b>2,82,784</b>	<b>6.6</b>	<b>4.4</b>
Growth (YoY %)	(9.4)	8.4	6.6	-	-
Provision	31,931	28,379	29,346	(8.1)	3.4
<b>PAT</b>	<b>1,76,161</b>	<b>1,86,538</b>	<b>1,89,940</b>	<b>7.8</b>	<b>1.8</b>
Growth (YoY %)	6.7	11.5	7.8	-	-
Advances	2,61,96,086	2,82,14,465	2,93,63,000	12.1	4.1
Growth (YoY %)	5.4	12.0	12.1	-	-
Deposits	2,71,47,149	2,86,00,546	3,10,55,000	14.4	8.6
Growth (YoY %)	14.1	11.6	14.4	-	-
NIMs	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>(12bps)</b>	<b>(1bps)</b>
C-D Ratio	96.5	98.7	94.6	(195bps)	(410bps)
C/I ratio	39.8	40.9	42.4	259bps	149bps
Credit Cost	0.5	0.4	0.4	(9bps)	(0bps)
GNPA	1.3	1.2	1.2	(11bps)	(2bps)
NNPA	0.4	0.4	0.4	(2bps)	(1bps)
PCR	67.9	65.9	66.5	(136bps)	56bps

Source: Company, BOBCAPS Research

### Fig 5 – ICICIBC

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>2,11,929</b>	<b>2,19,322</b>	<b>2,31,667</b>	<b>9.3</b>	<b>5.6</b>
Growth (YoY %)	11.0	7.7	9.3	-	-
Other Income	72,601	73,682	77,284	6.5	4.9
<b>Net Income</b>	<b>2,84,530</b>	<b>2,93,004</b>	<b>3,08,951</b>	<b>8.6</b>	<b>5.4</b>
Growth (YoY %)	15.0	6.8	8.6	-	-
Opex	1,07,888	1,19,444	1,19,960	11.2	0.4
<b>PPOP</b>	<b>1,76,643</b>	<b>1,73,560</b>	<b>1,88,992</b>	<b>7.0</b>	<b>8.9</b>
Growth (YoY %)	17.5	2.8	7.0	-	-
Provision	8,907	25,556	10,458	17.4	(59.1)
<b>PAT</b>	<b>1,26,296</b>	<b>1,13,179</b>	<b>1,32,955</b>	<b>5.3</b>	<b>17.5</b>
Growth (YoY %)	18.0	(4.0)	5.3	-	-
Advances	1,34,17,662	1,46,61,536	1,53,49,805	14.4	4.7
Growth (YoY %)	13.3	11.5	14.4	-	-
Deposits	1,61,03,480	1,65,96,109	1,77,13,828	10.0	6.7
Growth (YoY %)	14.0	9.2	10.0	-	-
NIMs	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	<b>(7bps)</b>	<b>4bps</b>
C-D Ratio	83.3	88.3	86.7	333bps	(169bps)
C/I ratio	37.9	40.8	38.8	91bps	(194bps)
Credit Cost	0.3	0.7	0.3	1bps	(44bps)
GNPA %	1.7	1.5	1.5	(15bps)	(1bps)
NNPA %	0.4	0.4	0.4	(3bps)	(1bps)
PCR %	76.9	75.9	76.5	(37bps)	63bps

Source: Company, BOBCAPS Research

**Fig 6 – KMB**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>72,836</b>	<b>75,646</b>	<b>78,515</b>	<b>7.8</b>	<b>3.8</b>
Growth (YoY %)	5.4	5.1	7.8	-	-
Other Income	31,825	28,378	31,275	(1.7)	10.2
<b>Net Income</b>	<b>1,04,660</b>	<b>1,04,024</b>	<b>1,09,790</b>	<b>4.9</b>	<b>5.5</b>
Growth (YoY %)	5.8	5.9	4.9	-	-
Opex	49,938	50,226	53,889	7.9	7.3
<b>PPOP</b>	<b>54,722</b>	<b>53,798</b>	<b>55,901</b>	<b>2.2</b>	<b>3.9</b>
Growth (YoY %)	0.2	3.8	2.2	-	-
Provision	9,094	8,096	8,168	(10.2)	0.9
<b>PAT</b>	<b>35,517</b>	<b>34,461</b>	<b>36,692</b>	<b>3.3</b>	<b>6.5</b>
Growth (YoY %)	(14.1)	4.3	3.3	-	-
Advances	42,69,092	48,06,730	49,58,920	16.2	3.2
Growth (YoY %)	0.1	0.2	0.2	-	-
Deposits	49,90,551	54,26,380	57,24,570	14.7	5.5
Growth (YoY %)	11.2	14.6	14.7	-	-
NIMs	<b>5.0</b>	<b>4.5</b>	<b>4.5</b>	<b>(49bps)</b>	<b>(6bps)</b>
C-D Ratio	85.5	88.6	86.6	108bps	(196bps)
C/I ratio	47.7	48.3	49.1	137bps	80bps
Credit Cost	0.9	0.7	0.7	(20bps)	(2bps)
GNPA %	1.4	1.3	1.2	(18bps)	(6bps)
NNPA %	0.3	0.3	0.3	(2bps)	(2bps)
PCR %	78.0	76.3	77.0	(100bps)	69bps

Source: Company, BOBCAPS Research

**Fig 7 – AXSB**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>1,38,105</b>	<b>1,42,866</b>	<b>1,46,920</b>	<b>6.4</b>	<b>2.8</b>
Growth (YoY %)	5.5	5.0	6.4	-	-
Other Income	67,795	62,257	69,954	318.5	12.4
<b>Net Income</b>	<b>2,05,901</b>	<b>2,05,122</b>	<b>2,16,874</b>	<b>5.3</b>	<b>5.7</b>
Growth (YoY %)	3.7	4.8	5.3	-	-
Opex	98,377	96,365	1,05,265	7.0	9.2
<b>PPOP</b>	<b>1,07,524</b>	<b>1,08,757</b>	<b>1,11,610</b>	<b>3.8</b>	<b>2.6</b>
Growth (YoY %)	2.1	3.2	3.8	-	-
Provision	13,594	22,459	22,100	62.6	(1.6)
<b>PAT</b>	<b>71,175</b>	<b>64,896</b>	<b>67,311</b>	<b>(5.4)</b>	<b>3.7</b>
Growth (YoY %)	(0.2)	2.9	(5.4)	-	-
Advances	1,04,08,113	1,15,90,517	1,23,23,206	18.4	6.3
Growth (YoY %)	7.8	14.2	18.4	-	-
Deposits	1,17,29,520	1,26,07,859	1,33,58,000	13.9	5.9
Growth (YoY %)	9.8	15.0	13.9	-	-
NIMs	<b>4.0</b>	<b>3.6</b>	<b>3.6</b>	<b>(40bps)</b>	<b>(7bps)</b>
C-D Ratio	88.7	91.9	92.3	352bps	32bps
C/I ratio	47.8	47.0	48.5	76bps	156bps
Credit Cost	0.5	0.8	0.8	23bps	(4bps)
GNPA %	1.3	1.4	1.3	4bps	(8bps)
NNPA %	0.3	0.4	0.4	4bps	(5bps)
PCR %	74.6	70.0	72.0	(257bps)	202bps

Source: Company, BOBCAPS Research

**Fig 8 – AUBANK**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>20,939</b>	<b>23,413</b>	<b>25,532</b>	<b>21.9</b>	<b>9.1</b>
Growth (YoY %)	56.6	15.7	21.9	-	-
Other Income	7,607	7,238	8,606	13.1	18.9
<b>Net Income</b>	<b>28,546</b>	<b>30,651</b>	<b>34,138</b>	<b>19.6</b>	<b>11.4</b>
Growth (YoY %)	50.8	16.1	19.6	-	-
Opex	15,623	18,498	20,182	29.2	9.1
<b>PPOP</b>	<b>12,923</b>	<b>12,153</b>	<b>13,957</b>	<b>8.0</b>	<b>14.8</b>
Growth (YoY %)	94.6	0.9	8.0	-	-
Provision	6,351	3,311	3,690	(41.9)	11.4
<b>PAT</b>	<b>5,037</b>	<b>6,677</b>	<b>7,477</b>	<b>48.4</b>	<b>12.0</b>
Growth (YoY %)	12.5	26.3	48.4	-	-
Advances	10,70,925	12,34,200	13,38,656	25.0	8.5
Growth (YoY %)	46.4	24.0	25.0	-	-
Deposits	12,42,685	13,84,150	15,26,600	22.8	10.3
Growth (YoY %)	42.5	23.3	22.8	-	-
NIMs	<b>5.8</b>	<b>5.7</b>	<b>5.8</b>	<b>(3bps)</b>	<b>7bps</b>
C-D Ratio	86.2	89.2	87.7	151bps	(148bps)
C/I ratio	54.7	60.3	59.1	439bps	(123bps)
Credit Cost	2.4	1.1	1.7	(67bps)	63bps
GNPA %	2.3	2.3	2.2	(10bps)	(12bps)
NNPA %	0.7	0.9	0.8	8bps	(6bps)
PCR %	68.1	62.1	63.0	(505bps)	89bps

Source: Company, BOBCAPS Research

**Fig 9 – IDFCFB**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>49,072</b>	<b>54,924</b>	<b>57,501</b>	<b>17.2</b>	<b>4.7</b>
Growth (YoY %)	9.8	12.0	17.2	-	-
Other Income	18,954	21,250	21,734	14.7	2.3
<b>Net Income</b>	<b>68,026</b>	<b>76,174</b>	<b>79,235</b>	<b>16.5</b>	<b>4.0</b>
Growth (YoY %)	11.3	14.0	16.5	-	-
Opex	49,910	55,841	56,705	13.6	1.5
<b>PPOP</b>	<b>18,116</b>	<b>20,334</b>	<b>22,530</b>	<b>24.4</b>	<b>10.8</b>
Growth (YoY %)	8.9	15.6	24.4	-	-
Provision	14,505	13,983	17,471	20.4	24.9
<b>PAT</b>	<b>3,041</b>	<b>5,025</b>	<b>3,914</b>	<b>28.7</b>	<b>(22.1)</b>
Growth (YoY %)	(58.0)	48.1	28.7	-	-
Advances	23,31,125	26,99,878	28,01,993	20.2	3.8
Growth (YoY %)	19.8	21.0	20.2	-	-
Deposits	25,20,653	29,11,334	29,28,568	16.2	0.6
Growth (YoY %)	25.7	22.9	16.2	-	-
NIMs	<b>6.0</b>	<b>5.8</b>	<b>5.8</b>	<b>(14bps)</b>	<b>5bps</b>
C-D Ratio	92.5	92.7	95.7	320bps	294bps
C/I ratio	73.4	73.3	71.6	(180bps)	(174bps)
Credit Cost	2.5	2.1	2.5	(0bps)	42bps
GNPA %	1.9	1.7	1.5	(33bps)	(15bps)
NNPA %	0.5	0.5	0.5	(6bps)	(6bps)
PCR %	72.3	69.1	70.0	(226bps)	92bps

Source: Company, BOBCAPS Research. Note- PAT for Q4FY26 is expected to be lower sequentially due to higher provisions on deposits irregularity ([Link](#))

**Fig 10 – IIB (Consolidated)**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>30,483</b>	<b>45,617</b>	<b>44,610</b>	<b>46.3</b>	<b>(2.2)</b>
Growth (YoY %)	(43.3)	(12.7)	46.3	-	-
Other Income	7,088	17,072	17,662	149.2	3.5
<b>Net Income</b>	<b>37,572</b>	<b>62,689</b>	<b>62,272</b>	<b>65.7</b>	<b>(0.7)</b>
Growth (YoY %)	(52.3)	(17.3)	65.7	-	-
Opex	42,480	39,992	39,143	(7.9)	(2.1)
<b>PPOP</b>	<b>(4,909)</b>	<b>22,696</b>	<b>23,129</b>	<b>-</b>	<b>1.9</b>
Growth (YoY %)	(112.0)	(37.0)	-	-	-
Provision	25,221	20,958	18,642	(26.1)	(11.0)
<b>PAT</b>	<b>(23,289)</b>	<b>1,279</b>	<b>3,344</b>	<b>-</b>	<b>161.3</b>
Growth (YoY %)	(199.1)	(90.9)	-	-	-
Advances	34,50,186	31,75,360	31,51,540	(8.7)	(0.8)
Growth (YoY %)	0.5	(13.5)	(8.7)	-	-
Deposits	41,08,623	39,38,150	40,01,780	(2.6)	1.6
Growth (YoY %)	6.8	(3.8)	(2.6)	-	-
NIMs	<b>2.3</b>	<b>3.5</b>	<b>3.4</b>	<b>119bps</b>	<b>(8bps)</b>
C-D Ratio	84.0	80.6	78.8	(522bps)	(188bps)
C/I ratio	113.1	63.8	62.9	(5,021bps)	(94bps)
Credit Cost	2.8	2.6	2.4	(48bps)	(25bps)
GNPA %	3.1	3.6	3.4	32bps	(11bps)
NNPA %	1.0	1.0	1.0	4bps	(5bps)
PCR %	70.2	71.5	72.0	176bps	47bps

Source: Company, BOBCAPS Research

**Fig 11 – FB\***

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>23,774</b>	<b>26,527</b>	<b>28,013</b>	<b>17.8</b>	<b>5.6</b>
Growth (YoY %)	8.3	9.1	17.8	-	-
Other Income	10,060	11,003	12,789	27.1	16.2
<b>Net Income</b>	<b>33,834</b>	<b>37,530</b>	<b>40,802</b>	<b>20.6</b>	<b>8.7</b>
Growth (YoY %)	14.7	12.1	20.6	-	-
Opex	19,180	20,237	22,035	14.9	8.9
<b>PPOP</b>	<b>14,654</b>	<b>17,293</b>	<b>18,767</b>	<b>28.1</b>	<b>8.5</b>
Growth (YoY %)	32.0	10.2	28.1	-	-
Provision	1,381	3,324	3,153	128.3	(5.1)
<b>PAT</b>	<b>10,302</b>	<b>10,412</b>	<b>11,561</b>	<b>12.2</b>	<b>11.0</b>
Growth (YoY %)	13.7	9.0	12.2	-	-
Advances	23,48,364	25,55,690	26,74,787	13.9	4.7
Growth (YoY %)	12.1	10.9	13.9	-	-
Deposits	28,36,475	29,77,960	31,48,487	11.0	5.7
Growth (YoY %)	12.3	11.8	11.0	-	-
NIMs	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>11bps</b>	<b>5bps</b>
C-D Ratio	82.8	85.8	85.0	216bps	(87bps)
C/I ratio	56.7	53.9	54.0	(268bps)	8bps
Credit Cost	0.2	0.5	0.5	24bps	(5bps)
GNPA %	1.8	1.7	1.7	(19bps)	(7bps)
NNPA %	0.4	0.4	0.4	(5bps)	(3bps)
PCR %	76.2	76.0	76.5	28bps	52bps

Source: Company, BOBCAPS Research | \*We have not considered IT refund (Rs ~14-15 bn) in Q4FY26 as it is a one-off item.

**Fig 12 – KVB**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>10,893</b>	<b>12,393</b>	<b>12,630</b>	<b>15.9</b>	<b>1.9</b>
Growth (YoY %)	9.2	14.9	15.9	-	-
Other Income	5,093	5,090	5,236	2.8	2.9
<b>Net Income</b>	<b>15,986</b>	<b>17,482</b>	<b>17,865</b>	<b>11.8</b>	<b>2.2</b>
Growth (YoY %)	(1.6)	13.1	11.8	-	-
Opex	7,636	7,429	7,616	(0.3)	2.5
<b>PPOP</b>	<b>8,350</b>	<b>10,053</b>	<b>10,250</b>	<b>22.8</b>	<b>2.0</b>
Growth (YoY %)	(3.7)	23.3	22.8	-	-
Provision	1,614	1,048	950	(41.1)	(9.3)
<b>PAT</b>	<b>5,134</b>	<b>6,900</b>	<b>6,603</b>	<b>28.6</b>	<b>(4.3)</b>
Growth (YoY %)	12.6	39.1	28.6	-	-
Advances	8,40,045	9,65,420	9,82,492	17.0	1.8
Growth (YoY %)	14.0	17.3	17.0	-	-
Deposits	10,20,780	11,45,950	11,56,660	13.3	0.9
Growth (YoY %)	14.5	15.6	13.3	-	-
NIMs	<b>4.1</b>	<b>4.0</b>	<b>3.9</b>	<b>(10bps)</b>	<b>(4bps)</b>
C-D Ratio	82.3	84.2	84.9	265bps	70bps
C/I ratio	47.8	42.5	42.6	(514bps)	13bps
Credit Cost	0.8	0.5	0.4	(39bps)	(6bps)
GNPA %	0.8	0.7	0.6	(11bps)	(6bps)
NNPA %	0.2	0.2	0.2	(3bps)	(2bps)
PCR %	73.7	73.3	74.0	32bps	68bps

Source: Company, BOBCAPS Research

**Fig 13 – BANDHAN**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>27,559</b>	<b>26,883</b>	<b>28,495</b>	<b>3.4</b>	<b>6.0</b>
Growth (YoY %)	(3.9)	(5.0)	3.4	-	-
Other Income	6,996	6,910	7,056	0.9	2.1
<b>Net Income</b>	<b>34,555</b>	<b>33,793</b>	<b>35,551</b>	<b>2.9</b>	<b>5.2</b>
Growth (YoY %)	(2.9)	(13.9)	2.9	-	-
Opex	18,842	19,343	20,442	8.5	5.7
<b>PPOP</b>	<b>15,713</b>	<b>14,450</b>	<b>15,108</b>	<b>(3.9)</b>	<b>4.6</b>
Growth (YoY %)	(14.5)	(28.5)	(3.9)	-	-
Provision	12,602	11,546	10,188	(19.2)	(11.8)
<b>PAT</b>	<b>3,179</b>	<b>2,056</b>	<b>3,703</b>	<b>16.5</b>	<b>80.1</b>
Growth (YoY %)	482.0	(51.8)	16.5	-	-
Advances	13,19,873	14,11,000	14,84,462	12.5	5.2
Growth (YoY %)	9.0	10.8	12.5	-	-
Deposits	15,12,125	15,67,200	16,63,440	10.0	6.1
Growth (YoY %)	11.8	11.1	10.0	-	-
NIMs	<b>6.7</b>	<b>5.9</b>	<b>6.0</b>	<b>(67bps)</b>	<b>13bps</b>
C-D Ratio	87.3	90.0	89.2	195bps	(79bps)
C/I ratio	54.5	57.2	57.5	298bps	26bps
Credit Cost	3.9	3.4	2.8	(107bps)	(54bps)
GNPA %	4.7	3.3	3.2	(148bps)	(10bps)
NNPA %	1.3	1.0	1.0	(32bps)	(3bps)
PCR %	73.7	70.8	71.0	(270bps)	18bps

Source: Company, BOBCAPS Research

**Fig 14 – CUBK**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>6,003</b>	<b>7,522</b>	<b>7,785</b>	<b>29.7</b>	<b>3.5</b>
Growth (YoY %)	9.8	28.0	29.7	-	-
Other Income	2,512	2,453	2,743	9.2	11.8
<b>Net Income</b>	<b>8,515</b>	<b>9,975</b>	<b>10,528</b>	<b>23.6</b>	<b>5.5</b>
Growth (YoY %)	18.0	22.2	23.6	-	-
Opex	4,106	4,844	5,063	23.3	4.5
<b>PPOP</b>	<b>4,410</b>	<b>5,132</b>	<b>5,465</b>	<b>23.9</b>	<b>6.5</b>
Growth (YoY %)	25.3	17.7	23.9	-	-
Provision	780	960	1,021	30.9	6.4
<b>PAT</b>	<b>2,880</b>	<b>3,322</b>	<b>3,532</b>	<b>22.7</b>	<b>6.3</b>
Growth (YoY %)	13.0	16.1	22.7	-	-
Advances	5,20,813	6,00,413	6,24,975	20.0	4.1
Growth (YoY %)	14.4	21.5	20.0	-	-
Deposits	6,35,260	7,05,159	7,43,254	17.0	5.4
Growth (YoY %)	14.1	21.0	17.0	-	-
NIMs	<b>3.6</b>	<b>3.9</b>	<b>3.9</b>	<b>26bps</b>	<b>(3bps)</b>
C-D Ratio	82.0	85.1	84.1	210bps	(106bps)
C/I ratio	48.2	48.6	48.1	(12bps)	(46bps)
Credit Cost	0.6	0.7	0.7	5bps	0bps
GNPA %	3.1	2.2	2.0	(105bps)	(13bps)
NNPA %	1.3	0.8	0.7	(53bps)	(6bps)
PCR %	60.1	64.4	65.0	487bps	55bps

Source: Company, BOBCAPS Research

**Fig 15 – RBK**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>15,630</b>	<b>16,572</b>	<b>17,848</b>	<b>14.2</b>	<b>7.7</b>
Growth (YoY %)	(2.3)	4.6	14.2	-	-
Other Income	10,000	10,503	11,436	14.4	8.9
<b>Net Income</b>	<b>25,631</b>	<b>27,075</b>	<b>29,284</b>	<b>14.3</b>	<b>8.2</b>
Growth (YoY %)	3.5	1.8	14.3	-	-
Opex	17,019	17,951	18,498	8.7	3.0
<b>PPOP</b>	<b>8,612</b>	<b>9,124</b>	<b>10,787</b>	<b>25.3</b>	<b>18.2</b>
Growth (YoY %)	(2.9)	(8.4)	25.3	-	-
Provision	7,851	6,393	6,607	(15.9)	3.3
<b>PAT</b>	<b>687</b>	<b>2,139</b>	<b>3,198</b>	<b>365.5</b>	<b>49.5</b>
Growth (YoY %)	(80.5)	555.5	365.5	-	-
Advances	9,26,183	10,30,860	11,40,131	23.1	10.6
Growth (YoY %)	10.3	14.0	23.1	-	-
Deposits	11,09,435	11,97,210	13,90,370	25.3	16.1
Growth (YoY %)	7.2	12.1	25.3	-	-
NIMs	<b>4.9</b>	<b>4.6</b>	<b>4.7</b>	<b>(21bps)</b>	<b>5bps</b>
C-D Ratio	83.5	86.1	82.0	(148bps)	(410bps)
C/I ratio	66.4	66.3	63.2	(323bps)	(313bps)
Credit Cost	3.4	2.5	2.4	(100bps)	(8bps)
GNPA %	2.6	1.9	1.3	(131bps)	(59bps)
NNPA %	0.3	0.6	0.3	2bps	(24bps)
PCR %	89.0	71.1	76.0	(1,302bps)	491bps

Source: Company, BOBCAPS Research

**Fig 16 – UJJIVANS**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>8,643</b>	<b>10,005</b>	<b>11,001</b>	<b>27.3</b>	<b>10.0</b>
Growth (YoY %)	(7.4)	12.8	27.3	-	-
Other Income	2,697	2,955	2,494	(7.5)	(15.6)
<b>Net Income</b>	<b>11,340</b>	<b>12,960</b>	<b>13,495</b>	<b>19.0</b>	<b>4.1</b>
Growth (YoY %)	(3.0)	22.4	19.0	-	-
Opex	7,742	8,562	8,358	8.0	(2.4)
<b>PPOP</b>	<b>3,598</b>	<b>4,398</b>	<b>5,137</b>	<b>42.8</b>	<b>16.8</b>
Growth (YoY %)	(30.6)	22.4	42.8	-	-
Provision	2,645	1,953	1,760	(33.5)	(9.9)
<b>PAT</b>	<b>834</b>	<b>1,857</b>	<b>2,505</b>	<b>200.4</b>	<b>34.9</b>
Growth (YoY %)	(74.7)	71.0	200.4	-	-
Advances	3,13,900	3,62,280	3,97,606	26.7	9.8
Growth (YoY %)	16.8	22.3	26.7	-	-
Deposits	3,76,305	4,22,230	4,56,610	21.3	8.1
Growth (YoY %)	19.6	22.4	21.3	-	-
NIMs	<b>8.3</b>	<b>8.2</b>	<b>8.4</b>	<b>7bps</b>	<b>17bps</b>
C-D Ratio	83.4	85.8	87.1	366bps	128bps
C/I ratio	68.3	66.1	61.9	(634bps)	(413bps)
Credit Cost	3.6	2.3	1.9	(163bps)	(37bps)
GNPA %	2.2	2.4	2.3	9bps	(11bps)
NNPA %	0.5	0.6	0.6	5bps	(2bps)
PCR %	78.1	76.3	76.0	(210bps)	(34bps)

Source: Company, BOBCAPS Research

**Fig 17 – EQUITASB**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>8,294</b>	<b>8,516</b>	<b>8,954</b>	<b>8.0</b>	<b>5.1</b>
Growth (YoY %)	5.5	4.1	8.0	-	-
Other Income	2,254	2,895	3,138	39.2	8.4
<b>Net Income</b>	<b>10,549</b>	<b>11,411</b>	<b>12,092</b>	<b>14.6</b>	<b>6.0</b>
Growth (YoY %)	2.8	8.0	14.6	-	-
Opex	7,436	8,339	8,466	13.9	1.5
<b>PPOP</b>	<b>3,113</b>	<b>3,072</b>	<b>3,626</b>	<b>16.5</b>	<b>18.0</b>
Growth (YoY %)	(16.9)	(7.7)	16.5	-	-
Provision	2,580	1,935	1,586	(38.5)	(18.0)
<b>PAT</b>	<b>421</b>	<b>900</b>	<b>1,508</b>	<b>258.0</b>	<b>67.5</b>
Growth (YoY %)	(79.7)	35.8	258.0	-	-
Advances	3,62,089	3,98,460	4,28,685	18.4	7.6
Growth (YoY %)	16.9	12.6	18.4	-	-
Deposits	4,31,067	4,36,680	4,65,330	7.9	6.6
Growth (YoY %)	19.3	7.2	7.9	-	-
NIMs	<b>7.1</b>	<b>6.7</b>	<b>6.8</b>	<b>(29bps)</b>	<b>12bps</b>
C-D Ratio	84.0	91.2	92.1	813bps	88bps
C/I ratio	70.5	73.1	70.0	(48bps)	(307bps)
Credit Cost	2.9	2.1	1.6	(132bps)	(54bps)
GNPA %	2.9	2.6	2.5	(41bps)	(14bps)
NNPA %	1.0	0.9	0.8	(17bps)	(7bps)

Source: Company, BOBCAPS Research

**Fig 18 – DCBB**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>5,580</b>	<b>6,247</b>	<b>6,578</b>	<b>17.9</b>	<b>5.3</b>
Growth (YoY %)	9.9	15.1	17.9	-	-
Other Income	2,188	2,214	2,359	7.8	6.5
<b>Net Income</b>	<b>7,768</b>	<b>8,461</b>	<b>8,936</b>	<b>15.0</b>	<b>5.6</b>
Growth (YoY %)	20.7	16.4	15.0	-	-
Opex	4,714	5,233	5,411	14.8	3.4
<b>PPOP</b>	<b>3,054</b>	<b>3,228</b>	<b>3,525</b>	<b>15.4</b>	<b>9.2</b>
Growth (YoY %)	30.7	19.1	15.4	-	-
Provision	672	741	783	16.5	5.7
<b>PAT</b>	<b>1,771</b>	<b>1,847</b>	<b>2,018</b>	<b>14.0</b>	<b>9.2</b>
Growth (YoY %)	13.7	22.0	14.0	-	-
Advances	5,10,469	5,66,000	6,03,161	18.2	6.6
Growth (YoY %)	24.7	18.5	18.2	-	-
Deposits	6,00,310	6,77,540	7,11,967	18.6	5.1
Growth (YoY %)	21.6	19.5	18.6	-	-
NIMs	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>(4bps)</b>	<b>(2bps)</b>
C-D Ratio	85.0	83.5	84.7	(32bps)	118bps
C/I ratio	60.7	61.8	60.6	(13bps)	(129bps)
Credit Cost	0.5	0.5	0.5	(1bps)	(1bps)
GNPA %	3.0	2.7	2.6	(37bps)	(10bps)
NNPA %	1.1	1.1	1.1	(7bps)	(5bps)
PCR %	63.0	60.3	60.5	(250bps)	24bps

Source: Company, BOBCAPS Research

**Fig 19 – SBIN**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>4,27,746</b>	<b>4,51,904</b>	<b>4,69,624</b>	<b>9.8</b>	<b>3.9</b>
Growth (YoY %)	2.7	9.0	9.8	-	-
Other Income	2,42,099	1,83,585	1,91,384	(20.9)	4.2
<b>Net Income</b>	<b>6,69,845</b>	<b>6,35,489</b>	<b>6,61,008</b>	<b>(1.3)</b>	<b>4.0</b>
Growth (YoY %)	13.5	21.1	(1.3)	-	-
Opex	3,56,985	3,06,865	3,49,020	(2.2)	13.7
<b>PPOP</b>	<b>3,12,860</b>	<b>3,28,624</b>	<b>3,11,988</b>	<b>(0.3)</b>	<b>(5.1)</b>
Growth (YoY %)	8.8	39.5	(0.3)	-	-
Provision	64,417	45,069	42,168	(34.5)	(6.4)
<b>PAT</b>	<b>1,86,426</b>	<b>2,10,282</b>	<b>2,00,746</b>	<b>7.7</b>	<b>(4.5)</b>
Growth (YoY %)	(9.9)	24.5	7.7	-	-
Advances	4,16,33,121	4,62,77,341	4,77,94,823	14.8	3.3
Growth (YoY %)	12.4	15.6	14.8	-	-
Deposits	5,38,21,895	5,70,13,089	5,90,96,441	9.8	3.7
Growth (YoY %)	9.5	9.0	9.8	-	-
NIMs	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>	<b>1bps</b>	<b>2bps</b>
C-D Ratio	77.4	81.2	80.9	352bps	(29bps)
C/I ratio	53.3	48.3	52.8	(49bps)	451bps
Credit Cost	0.6	0.4	0.4	(27bps)	(4bps)
GNPA %	1.8	1.6	1.5	(35bps)	(10bps)
NNPA %	0.5	0.4	0.4	(11bps)	(3bps)
PCR %	74.4	75.5	76.0	158bps	46bps

Source: Company, BOBCAPS Research

**Fig 20 – CBK**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>94,419</b>	<b>92,523</b>	<b>96,954</b>	<b>2.7</b>	<b>4.8</b>
Growth (YoY %)	(1.4)	1.1	2.7	-	-
Other Income	63,508	78,994	67,145	5.7	(15.0)
<b>Net Income</b>	<b>1,57,927</b>	<b>1,71,517</b>	<b>1,64,099</b>	<b>3.9</b>	<b>(4.3)</b>
Growth (YoY %)	6.7	14.7	3.9	-	-
Opex	75,090	80,322	78,646	4.7	(2.1)
<b>PPOP</b>	<b>82,837</b>	<b>91,195</b>	<b>85,453</b>	<b>3.2</b>	<b>(6.3)</b>
Growth (YoY %)	12.1	16.4	3.2	-	-
Provision	18,317	24,144	22,279	21.6	(7.7)
<b>PAT</b>	<b>50,027</b>	<b>51,551</b>	<b>48,570</b>	<b>(2.9)</b>	<b>(5.8)</b>
Growth (YoY %)	33.1	25.6	(2.9)	-	-
Advances	1,04,91,550	1,17,28,157	1,20,33,808	14.7	2.6
Growth (YoY %)	12.6	14.6	14.7	-	-
Deposits	1,42,98,622	1,52,12,683	1,58,14,276	10.6	4.0
Growth (YoY %)	9.0	12.9	10.6	-	-
NIMs	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>(25bps)</b>	<b>3bps</b>
C-D Ratio	73.4	77.1	76.1	272bps	(100bps)
C/I ratio	47.5	46.8	47.9	38bps	110bps
Credit Cost	0.7	0.8	0.8	4bps	(9bps)
GNPA %	2.9	2.1	2.0	(92bps)	(6bps)
NNPA %	0.7	0.5	0.4	(26bps)	(1bps)
PCR %	76.7	78.6	78.7	202bps	13bps

Source: Company, BOBCAPS Research

**Fig 21 – SIB**

Rs Mn.	Q4FY25	Q3FY25	Q4FY26E	YoY (%)	QOQ (%)
<b>NII</b>	<b>8,683</b>	<b>8,807</b>	<b>9,125</b>	<b>5.1</b>	<b>3.6</b>
Growth (YoY %)	(0.7)	1.3	5.1	-	-
Other Income	5,724	4,859	4,641	(18.9)	(4.5)
<b>Net Income</b>	<b>14,407</b>	<b>13,666</b>	<b>13,766</b>	<b>(4.5)</b>	<b>0.7</b>
Growth (YoY %)	18.0	6.9	(4.5)	-	-
Opex	7,574	7,823	8,074	6.6	3.2
<b>PPOP</b>	<b>6,833</b>	<b>5,843</b>	<b>5,691</b>	<b>(16.7)</b>	<b>(2.6)</b>
Growth (YoY %)	57.6	10.5	(16.7)	-	-
Provision	2,242	804	954	(57.5)	18.6
<b>PAT</b>	<b>3,422</b>	<b>3,743</b>	<b>3,551</b>	<b>3.8</b>	<b>(5.1)</b>
Growth (YoY %)	19.0	9.5	3.8	-	-
Advances	8,56,821	9,47,126	9,91,342	15.7	4.7
Growth (YoY %)	9.8	12.2	15.7	-	-
Deposits	10,75,256	11,82,109	12,33,460	14.7	4.3
Growth (YoY %)	5.5	12.2	14.7	-	-
NIMs	<b>3.2</b>	<b>2.9</b>	<b>2.9</b>	<b>(32bps)</b>	<b>3bps</b>
C-D Ratio	79.7	80.1	80.4	69bps	25bps
C/I ratio	52.6	57.2	58.7	608bps	141bps
Credit Cost	1.1	0.4	0.4	(66bps)	5bps
GNPA %	3.2	2.7	2.5	(71bps)	(18bps)
NNPA %	0.9	0.5	0.4	(50bps)	(3bps)
PCR %	71.8	83.5	83.6	1,183bps	10bps

Source: Company, BOBCAPS Research

## Glossary

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

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