

Q3FY25 PREVIEW

SECTOR UPDATE

Particulars	Rating
Banks	
AU SFB	REDUCE
Axis Bank	BUY
Bandhan Bank	HOLD
Bank of Baroda	BUY
Federal Bank	BUY
HDFC Bank	BUY
ICICI Bank	BUY
IDFC First	HOLD
IndusInd Bank	HOLD
Kotak Mahindra Bank	REDUCE
State Bank of India	BUY
NBFCs	
Five-Star Business Finance	BUY
L&T Finance	BUY
LIC Housing Finance	HOLD
Mahindra & Mahindra Financial Services	HOLD
Muthoot Finance	REDUCE
SBI Cards & Payments Services	REDUCE
Shriram Finance	BUY
Spandana Sphoorty	HOLD

Q3FY25 – A challenging quarter

Q3FY25 has been a tough quarter with higher credit cost, decelerating loan growth, shortage of deposits even amidst slowing loan growth, moderate pressure on NIM and lower trading gains. Asset quality is the overwhelming theme. MFI and unsecured loans continue to see elevated stress. HDFC, ICICI, Federal and state banks are likely to face less stress while MFI lenders would see a sharp deterioration.

HDFC Bank, ICICI Bank, BoB, PNB, SBI, vehicle financiers (STFC /CIFC) and HFCs shall post relatively better earnings. While growth for HFCs—Canfin, LIC—would be lower than guided, their NIMs and NPLs would hold. IDFC First is the only private lender whose credit cost would decline QoQ while it would be stable for SBI Cards.

HDFC Bank to lead on YoY deposit growth; ICICI remains consistent

Both deposit and loan growth have converged for the system at 11.7% YoY. Loan growth has decelerated from 16% in March. While deposit growth appears to have improved YoY, the amount of deposit accretion is lower YoY and QoQ with a sharp increase in incremental LDR to 195% as on 13 December 2024 from 110% QoQ and 127% YoY. In a deposits-challenged sector, HDFC Bank shall sustain its trend of 15–16% YoY growth (QoQ accretion of ~INR600bn), much higher than sector's 11.7%. ICICI's loan/deposit growth could slow to 13.5–14%, but still outpace peers.

Magnified stress in MFI + unsecured; VF, gold and HFCs safe

Slippage and overdue loans are likely to rise sharply for MFI lenders. Unsecured loans, including credit cards, would also see higher slippage QoQ. But vehicle finance (VF), housing finance, mid and large corporates and secured retail appear safe.

Outlook and valuation

ICICI Bank, HDFC Bank, Muthoot, Shriram, LICHF, IDFC First and PSBs (BoB, PNB, SBI, Canara) are our key picks based on earnings expectations. While AXIS is likely to log lower-than-peers deposit growth and higher QoQ slippage, given the stock's underperformance, we believe downside risks are low. Federal has guided for lower growth, but asset quality is likely to remain sound and the bank is likely to use one-off gains from Equirius to make more provisions. IIB, RBL and AU are likely to report a sharp increase in credit cost and deceleration in loan growth due to their MFI and/or unsecured exposures. We remain negative on these names and on KMB for its higher slippage and slower growth. IDFC First is the only private bank in our coverage that would see a sharp QoQ dip in credit cost because it made provisions on 30+DPD for its MFI book last quarter. For SBI Cards too, we believe credit cost has peaked though high opex could lead to a QoQ decline in PAT. A decline in credit cost (low probability) shall lead to the stock outperforming. Five-Star's PAT growth shall moderate in line with guidance. For Bandhan, MFI stress will increase but because of early guardrails, the impact will be lower. Spandana's loss is expected to widen while LTFH will likely draw down from its buffer.

Low visibility for FY26

In Q3FY25, state banks will post cleaner results than private banks. While their core earnings remain weak given the high share of recovery income, PAT and asset quality remain resilient.

Visibility for FY26 remains low:

- There are no immediate signals that deposit growth or mix would improve in the quarters ahead.
- If rates are cut, private banks' NIMS would fall before PSBs.
- While vehicle financiers will likely post good earnings in H2FY25, there are concerns about rising early delinquencies for small transport operators, which could lead to higher credit cost in FY26E. As of now, we do not have enough data points to conclude if the early delinquencies are a blip or will lead to a longer weak cycle. We will have to monitor high-frequency indicators, credit bureau data, vehicle sales and repo prices for the next two–three months to be able to reach an informed conclusion. MFI delinquencies will likely peak in H1FY25 while unsecured stress will also likely persist for the next few quarters.
- If the ECL circular is finalised, it could impact PSBs and some mid-sized private banks. Besides, a large portion of operating profit for PSBs comes from recovery income, which is volatile. The income looks sustainable for the next two–three quarters, but over medium-to-long term, PSBs will have to find ways to improve their core income to replace fading recoveries.
- Large banks that are not undergoing MFI or unsecured stress have credit cost that are at historical lows and have not increased YoY. While it is hard to point when credit cost will normalise, it would happen over the next four–six quarters, which could lead to pressure on earnings.
- **Top picks for the year** remain HDFC Bank, ICICI Bank, BoB, SBI, Federal and Shriram. AXIS remains a **'BUY'** for its valuation. We remain negative on KMB, IIB and AU. SBI Cards likely has more positive catalysts than negative catalysts, but, for the time being, we retain **'REDUCE'** and await more data. We maintain **'HOLD'** on Bandhan.

Q3FY25 PREVIEW

Exhibit 1: Key expectations for banks: NIMs, loan growth and deposit growth

	NIM, %		QoQ Loan Growth		QoQ Deposit Growth	
	Q3FY25	Q2FY25	Q3FY25	Q2FY25	Q3FY25	Q2FY25
Private Banks						
AU Small Finance Bank	5.95%	6.10%	3.03%	5.78%	2.00%	12.75%
Axis Bank	3.95%	3.99%	1.75%	2.03%	1.50%	2.28%
Bandhan Bank	7.30%	7.40%	3.50%	3.67%	4.50%	6.98%
Federal Bank	3.10%	3.12%	1.50%	4.30%	1.00%	1.14%
HDFC Bank	3.43%	3.46%	2.50%	1.28%	2.50%	5.09%
ICICI Bank	4.24%	4.27%	3.50%	4.42%	3.50%	5.02%
IDFC First Bank	6.08%	6.18%	3.41%	6.22%	5.31%	6.65%
IndusInd Bank	4.00%	4.08%	1.64%	2.66%	2.00%	3.55%
Kotak Mahindra Bank	4.84%	4.91%	2.16%	2.45%	2.00%	3.14%
RBL Bank	4.86%	5.04%	-0.38%	1.36%	1.00%	6.52%
Public Sector Banks						
Bank of Baroda	3.08%	3.10%	2.50%	6.99%	3.00%	4.32%
Punjab National Bank	2.90%	2.92%	4.90%	3.62%	4.94%	3.56%
State Bank of India	3.10%	3.14%	3.90%	2.89%	4.00%	4.40%
Union Bank of India	2.86%	2.90%	1.50%	2.09%	2.00%	1.45%
Canara Bank	2.82%	2.86%	2.00%	3.98%	1.50%	0.61%

Source: Company, Nuvama Research

Exhibit 2: Key expectations for banks: Credit cost and slippage ratio

	QoQ Slippage Growth		Slippage, %		Credit Cost	
	Q3FY25	Q2FY25	Q3FY25	Q2FY25	Q3FY25	Q2FY25
Private Banks						
AU Small Finance Bank	31.00%	35.54%	4.83%	3.94%	1.95%	1.57%
Axis Bank	8.00%	-7.30%	2.10%	1.98%	0.81%	0.88%
Bandhan Bank	17.12%	24.72%	4.72%	4.35%	2.35%	1.92%
Federal Bank	9.68%	2.36%	0.96%	0.90%	0.36%	0.28%
HDFC Bank	5.13%	-1.27%	1.34%	1.33%	0.45%	0.43%
ICICI Bank	24.77%	-14.25%	2.19%	1.83%	0.40%	0.39%
IDFC First Bank	13.30%	22.51%	4.96%	4.53%	2.24%	3.17%
IndusInd Bank	50.17%	17.06%	3.30%	2.28%	2.20%	2.04%
Kotak Mahindra Bank	40.00%	38.07%	2.92%	2.15%	0.77%	0.66%
RBL Bank	16.96%	42.50%	6.00%	5.38%	3.33%	2.81%
Public Sector Banks						
Bank of Baroda	2.89%	3.05%	1.25%	1.25%	0.49%	0.83%
Punjab National Bank	-12.88%	24.27%	0.83%	0.98%	0.16%	0.11%
State Bank of India	15.84%	-43.14%	0.65%	0.59%	0.45%	0.47%
Union Bank of India	-55.93%	125.15%	1.07%	2.60%	0.76%	0.76%
Canara Bank	6.61%	-29.73%	1.09%	1.05%	0.85%	0.92%

Source: Company, Nuvama Research

Q3FY25 PREVIEW

Exhibit 3: Key expectations for NBFCs — NIM and loan growth

	Q3FY25	NIM, %	QoQ Loan Growth	
		Q2FY25	Q3FY25	Q2FY25
L&T Finance	8.64%	8.94%	2.71%	4.84%
LIC Housing Finance	2.68%	2.71%	1.00%	2.05%
Mahindra and Mahindra Financial Services^	6.50%	6.50%	5.70%	5.75%
Muthoot Finance	11.50%	11.54%	5.50%	6.48%
SBI Cards	10.90%	10.60%	0.00%	5.49%
Shriram Finance	8.70%	8.74%	4.01%	4.11%
Chola	7.50%	7.50%	5.76%	5.92%

Source: Company, Nuvama Research, (^ Gross spread)

Exhibit 4: Valuation sheet

Particulars	CMP	Rating	TP	P/E		P/B		RoA	
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Banks									
HDFC Bank	1794	BUY	1950	18.0	16.0	2.5	2.2	1.8%	1.8%
ICICI Bank	1291	BUY	1470	16.4	14.4	2.8	2.4	2.4%	2.4%
Axis Bank	1087	BUY	1100	12.0	10.8	1.8	1.5	1.7%	1.7%
KMB	1834	REDUCE	1615	15.1	16.4	2.1	1.9	2.1%	2.0%
IndusInd	991	HOLD	1290	9.7	7.6	1.1	1.0	1.4%	1.6%
SBI	801	BUY	1026	7.6	7.0	1.3	1.2	1.1%	1.1%
PNB	105	N.A.	N.A.	7.8	7.2	1.0	0.9	0.9%	0.9%
Bank of Baroda	241	BUY	277	6.4	6.0	1.0	0.9	1.2%	1.1%
Federal Bank	206	BUY	235	10.5	9.4	1.4	1.2	1.3%	1.3%
IDFC First	65	HOLD	60	24.2	12.4	1.3	1.1	0.6%	1.0%
AU SFB	571	REDUCE	590	18.9	14.9	2.4	2.1	1.7%	1.7%
Bandhan	161	HOLD	190	7.1	6.2	1.0	0.9	1.9%	1.9%
NBFCs									
LICHF	606	HOLD	540	6.5	6.3	0.9	0.8	1.7%	1.6%
MMFS	276	HOLD	280	16.2	13.2	1.7	1.5	1.7%	1.8%
Muthoot	2253	REDUCE	1870	17.7	14.9	3.2	2.7	5.2%	5.1%
SBI Cards	703	REDUCE	620	31.6	24.5	4.8	4.8	3.3%	3.5%
FIVESTAR	798	BUY	1010	21.1	16.6	3.8	3.2	8.5%	8.6%
L&T Finance	143	BUY	195	12.7	10.2	1.4	1.3	2.2%	2.5%
Spandana	340	HOLD	520	-37.0	5.7	0.7	0.6	-0.5%	3.1%
Shriram Finance	3060	BUY	3600	13.6	11.9	2.1	1.8	3.3%	3.2%

Source: Company, Nuvama Research

Banks

Exhibit 5: AU Small Finance Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	20.1	19.7	13.2	51.6%	1.7%
Trading gains	0.2	0.7	0.2	17.6%	-70.6%
Other income	6.1	5.7	4.3	41.0%	7.0%
Total non-int	6.3	6.4	4.5	40.1%	-1.3%
Total Revenue	26.4	26.1	17.7	48.7%	1.0%
Opex	15.1	14.8	11.2	35.4%	2.2%
PPOP	11.3	11.3	6.6	71.2%	-0.6%
Provisions	4.8	3.7	1.6	199.4%	27.6%
PBT	6.5	7.6	5.0	30.4%	-14.4%
Tax	1.6	1.9	1.2	30.5%	-14.5%
PAT	4.9	5.7	3.8	30.3%	-14.4%
Loans	977	948	667	46.4%	3.0%
Deposits	1,119	1,097	801	39.6%	2.0%
GNPLs	22.8	19.0	13.4	70.1%	20.0%
Slippage	9.8	7.4	4.0	145.0%	32.4%
NIM, %	5.95%	6.10%	5.50%	45bp	-15bp
Slippage as % of lagged loans	4.83%	3.94%	2.90%	193bp	88bp
Credit cost / Total loans	1.95%	1.57%	0.95%	100bp	38bp

Source: Company, Nuvama Research

Note: standalone numbers for Q3FY24

Exhibit 6: Axis Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	137.0	134.8	125.3	9.3%	1.6%
Trading gains	5.0	11.1	2.9	71.8%	-55.0%
Other income	56.8	56.1	52.6	8.0%	1.3%
Total non-int	61.8	67.2	55.5	11.3%	-8.0%
Total Revenue	198.8	202.1	180.9	9.9%	-1.6%
Opex	93.0	94.9	89.5	4.0%	-2.0%
PPOP	105.8	107.1	91.4	15.7%	-1.2%
Provisions	20.5	22.0	10.3	99.4%	-7.0%
PBT	85.3	85.1	81.1	5.1%	0.2%
Tax	21.3	15.9	20.4	4.4%	34.0%
PAT	64.0	69.2	60.7	5.4%	-7.5%
Loans	10,175	10,000	9,323	9.1%	1.8%
Deposits	11,030	10,867	10,049	9.8%	1.5%
GNPLs	158.2	154.7	158.9	-0.0%	2.1%
Slippage	48.1	44.4	37.2	29.7%	8.3%
NIM, %	3.95%	3.99%	4.01%	-6bp	-4bp
Slippage as % of lagged loans	2.10%	1.98%	1.95%	5bp	1bp
Credit cost / Total loans	0.81%	0.88%	0.44%	36bp	-8bp

Source: Company, Nuvama Research

Exhibit 7: Bandhan Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	29.5	29.5	25.3	16.7%	0.0%
Other income	6.1	5.9	5.5	12.4%	3.0%
Total Revenue	35.6	35.4	30.7	16.0%	0.5%
Opex	17.3	16.9	14.2	22.5%	2.7%
PPOP	18.3	18.6	16.6	10.4%	-1.5%
Provisions	7.7	6.1	6.8	12.3%	26.7%
PBT	10.6	12.5	9.7	9.0%	-15.2%
Tax	2.6	3.1	2.4	10.7%	-15.2%
PAT	7.9	9.4	7.3	8.5%	-15.2%
Loans	1,305	1,261	1,102	18.4%	3.5%
Deposits	1,489	1,425	1,174	26.8%	4.5%
GNPLs	70.0	61.0	81.3	-13.9%	14.8%
Slippage	13.0	11.1	13.9	-6.5%	17.1%
NIM, %	7.30%	7.40%	7.20%	10bp	-10bp
Slippage as % of lagged loans	4.72%	4.35%	6.04%	-132bp	37bp
Credit cost / Total loans	2.35%	1.92%	2.48%	-13bp	43bp

Source: Company, Nuvama Research

Exhibit 8: Federal Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	24.2	23.7	21.2	13.9%	2.2%
Trading gains	1.0	0.8	1.5	-36.4%	16.7%
Other income	9.1	8.8	7.1	27.8%	2.9%
Total non-int	10.0	9.6	8.6	16.4%	4.1%
Total Revenue	34.2	33.3	29.9	14.6%	2.8%
Opex	18.1	17.7	15.5	16.9%	2.6%
PPOP	16.1	15.7	14.4	12.2%	3.0%
Provisions	2.1	1.6	0.9	128.8%	31.8%
PBT	14.0	14.1	13.5	4.3%	-0.3%
Tax	3.5	3.5	3.4	3.0%	-0.2%
PAT	10.5	10.6	10.1	4.7%	-0.3%
Loans	2,338	2,303	1,992	17.4%	1.5%
Deposits	2,718	2,691	2,396	13.4%	1.0%
GNPLs	51.2	48.8	46.3	10.6%	4.8%
Slippage	4.8	4.3	5.0	-4.0%	9.7%
NIM, %	3.10%	3.12%	3.19%	-9bp	-2bp
Slippage as % of lagged loans	0.96%	0.90%	1.18%	-22bp	6bp
Credit cost / Total loans	0.36%	0.28%	0.18%	17bp	8bp

Source: Company, Nuvama Research

Exhibit 9: HDFC Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	305.7	301.1	284.7	7.4%	1.5%
Trading gains	2.2	2.9	14.7	-85.0%	-24.1%
Other income	115.2	111.9	96.7	19.2%	3.0%
Total non-int	117.4	114.8	111.4	5.4%	2.3%
Total Revenue	423.1	416.0	396.1	6.8%	1.7%
Opex	171.7	168.9	159.6	7.6%	1.7%
PPOP	251.3	247.1	236.5	6.3%	1.7%
Provisions	29.0	27.0	42.2	-31.2%	7.4%
PBT	222.3	220.1	194.3	14.4%	1.0%
Tax	53.4	51.8	30.6	74.5%	2.9%
PAT	169.0	168.2	163.7	3.2%	0.5%
Loans	25,575	24,951	24,461	4.6%	2.5%
Deposits	25,626	25,001	22,140	15.7%	2.5%
GNPLs	361.5	342.5	310.1	16.6%	5.5%
Slippage	82.0	78.0	70.0	17.1%	5.1%
NIM, %	3.43%	3.46%	3.40%	3bp	-3bp
Slippage as % of lagged loans	1.34%	1.33%	1.34%	0bp	2bp
Credit cost / Total loans	0.45%	0.43%	0.69%	-24bp	2bp

Source: Company, Nuvama Research

Exhibit 10: ICICI Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	205.1	200.5	186.8	9.8%	2.3%
Trading gains	2.0	6.8	1.2	62.6%	-70.6%
Other income	66.6	65.0	59.7	11.4%	2.5%
Total non-int	68.6	71.8	61.0	12.4%	-4.5%
Total Revenue	273.7	272.2	247.8	10.5%	0.5%
Opex	107.1	105.0	100.5	6.6%	2.0%
PPOP	166.5	167.2	147.2	13.1%	-0.4%
Provisions	13.2	12.3	10.5	26.0%	7.2%
PBT	153.3	154.9	136.7	12.1%	-1.0%
Tax	37.1	37.4	34.0	9.0%	-0.9%
PAT	116.2	117.5	102.7	13.1%	-1.1%
Loans	13,219	12,772	11,538	14.6%	3.5%
Deposits	15,502	14,978	13,323	16.4%	3.5%
GNPLs	288.3	281.0	293.0	-1.6%	2.6%
Slippage	63.3	50.7	57.1	10.8%	24.8%
NIM, %	4.24%	4.27%	4.43%	-19bp	-3bp
Slippage as % of lagged loans	2.19%	1.83%	2.35%	-15bp	37bp
Credit cost / Total loans	0.40%	0.39%	0.36%	4bp	1bp

Source: Company, Nuvama Research

Exhibit 11: IDFC First Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	49.0	47.9	42.9	14.4%	2.4%
Trading gains	0.6	1.1	0.5	25.0%	-42.9%
Other income	17.4	16.2	14.7	18.3%	7.1%
Total non-int	18.0	17.3	15.2	18.5%	4.0%
Total Revenue	67.0	65.2	58.0	15.5%	2.9%
Opex	49.2	45.5	42.4	16.0%	8.0%
PPOP	17.8	19.6	15.6	14.2%	-9.1%
Provisions	12.7	17.3	6.5	93.9%	-26.7%
PBT	5.1	2.3	9.1	-43.4%	123.4%
Tax	1.2	0.3	1.9	-37.5%	310.5%
PAT	3.9	2.0	7.2	-45.0%	96.2%
Loans	2,263	2,189	1,855	22.0%	3.4%
Deposits	2,355	2,236	1,825	29.0%	5.3%
GNPLs	47.6	42.0	37.8	26.0%	13.4%
Slippage	23.0	20.3	14.2	61.7%	13.3%
NIM, %	6.08%	6.18%	6.42%	-34bp	-10bp
Slippage as % of lagged loans	4.96%	4.53%	3.87%	109bp	43bp
Credit cost / Total loans	2.24%	3.17%	1.41%	83bp	-92bp

Source: Company, Nuvama Research

Exhibit 12: IndusInd Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	52.4	53.5	53.0	-1.0%	-2.0%
Trading gains	0.6	0.6	2.3	-74.0%	0.0%
Other income	22.8	21.3	21.7	5.4%	7.4%
Total non-int	23.4	21.9	24.0	-2.2%	7.2%
Total Revenue	75.8	75.3	76.9	-1.4%	0.7%
Opex	39.9	39.4	36.5	9.3%	1.3%
PPOP	35.9	35.9	40.4	-11.1%	0.0%
Provisions	20.0	18.2	9.7	106.3%	9.9%
PBT	15.9	17.7	30.7	-48.2%	-10.1%
Tax	4.0	4.5	7.7	-48.0%	-10.0%
PAT	11.9	13.3	23.0	-48.2%	-10.2%
Loans	3,630	3,572	3,271	11.0%	1.6%
Deposits	4,209	4,127	3,688	14.1%	2.0%
GNPLs	88.4	76.4	63.8	38.6%	15.7%
Slippage	27.0	18.0	17.7	53.0%	50.2%
NIM, %	4.00%	4.08%	4.29%	-29bp	-8bp
Slippage as % of lagged loans	3.30%	2.28%	2.59%	71bp	102bp
Credit cost / Total loans	2.20%	2.04%	1.19%	102bp	17bp

Source: Company, Nuvama Research

Exhibit 13: Kotak Mahindra Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	71.0	70.2	65.5	8.4%	1.2%
Trading gains	0.6	0.9	-1.7	-135.7%	-34.1%
Other income	27.5	25.9	24.7	11.6%	6.1%
Total non-int	28.1	26.8	23.0	22.4%	4.8%
Total Revenue	99.2	97.0	88.5	12.0%	2.2%
Opex	48.4	46.0	42.8	13.0%	5.2%
PPOP	50.7	51.0	45.7	11.1%	-0.5%
Provisions	7.8	6.6	5.8	35.1%	18.4%
PBT	42.9	44.4	39.9	7.6%	-3.3%
Tax	10.6	11.0	9.8	7.9%	-3.2%
PAT	32.3	33.4	30.1	7.5%	-3.4%
Loans	4,081	3,995	3,596	13.5%	2.2%
Deposits	4,707	4,615	4,086	15.2%	2.0%
GNPLs	72.7	60.3	63.0	15.3%	20.5%
Slippage	26.3	18.8	11.8	123.0%	40.0%
NIM, %	4.84%	4.91%	5.22%	-38bp	-7bp
Slippage as % of lagged loans	2.92%	2.15%	1.52%	140bp	77bp
Credit cost / Total loans	0.77%	0.66%	0.64%	13bp	11bp

Source: Company, Nuvama Research

Exhibit 14: RBL Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	15.8	16.1	15.5	2.4%	-2.0%
Trading gains	1.6	1.1	0.5	242.9%	51.9%
Other income	8.5	8.2	7.3	15.8%	3.0%
Total non-int	10.1	9.3	7.8	29.5%	8.6%
Total Revenue	25.9	25.4	23.2	11.4%	1.8%
Opex	16.5	16.3	15.6	5.7%	0.9%
PPOP	9.4	9.1	7.7	23.2%	3.6%
Provisions	7.3	6.2	4.6	59.3%	18.0%
PBT	2.1	2.9	3.1	-30.5%	-26.8%
Tax	0.5	0.7	0.7	-31.8%	-26.8%
PAT	1.6	2.2	2.3	-30.2%	-26.8%
Loans	875	879	799	9.5%	-0.4%
Deposits	1,090	1,080	927	17.6%	1.0%
GNPLs	28.8	25.8	25.5	12.9%	11.6%
Slippage	12.0	10.3	6.7	80.2%	17.0%
NIM, %	4.86%	5.04%	5.52%	-66bp	-18bp
Slippage as % of lagged loans	6.00%	5.38%	3.99%	201bp	63bp
Credit cost / Total loans	3.33%	2.81%	2.29%	104bp	52bp

Source: Company, Nuvama Research

Exhibit 15: Bank of Baroda – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	118.5	116.2	111.0	6.8%	2.0%
Trading gains	6.9	6.9	0.4	1715.8%	-0.3%
Other income	29.1	44.9	27.7	5.1%	-35.1%
Total non-int	36.0	51.8	28.1	28.3%	-30.4%
Total Revenue	154.6	168.0	139.1	11.1%	-8.0%
Opex	74.5	73.3	69.0	8.0%	1.7%
PPOP	80.1	94.8	70.2	14.1%	-15.5%
Provisions	14.0	23.4	6.7	110.1%	-40.1%
PBT	66.1	71.4	63.5	4.1%	-7.5%
Tax	17.6	19.0	17.7	-0.7%	-7.7%
PAT	48.5	52.4	45.8	5.9%	-7.4%
Loans	11,492	11,212	10,241	12.2%	2.5%
Deposits	14,044	13,635	12,453	12.8%	3.0%
GNPLs	274.0	285.5	323.2	-15.2%	-4.0%
Slippage	32.0	31.1	26.2	22.2%	2.9%
NIM, %	3.08%	3.10%	3.10%	-2bp	-2bp
Slippage as % of lagged loans	1.25%	1.25%	1.18%	7bp	0bp
Credit cost / Total loans	0.49%	0.83%	0.26%	23bp	-35bp

Source: Company, Nuvama Research

Exhibit 16: Punjab National Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	107.4	105.2	102.9	4.4%	2.2%
Trading gains	6.0	14.9	-7.9	-176.2%	-59.8%
Other income	32.0	30.8	34.6	-7.5%	4.0%
Total non-int	38.0	45.7	26.7	42.2%	-16.8%
Total Revenue	145.5	150.9	129.7	12.2%	-3.6%
Opex	71.6	82.4	66.4	7.9%	-13.1%
PPOP	73.9	68.5	63.3	16.7%	7.8%
Provisions	4.4	2.9	27.4	-83.9%	52.8%
PBT	69.5	65.7	35.9	93.4%	5.8%
Tax	23.9	22.6	13.7	74.6%	5.6%
PAT	45.6	43.0	22.2	105.0%	5.9%
Loans	10,696	10,196	9,164	16.7%	4.9%
Deposits	15,304	14,583	13,235	15.6%	4.9%
GNPLs	441.8	475.8	603.7	-26.8%	-7.1%
Slippage	19.0	21.8	17.9	6.0%	-12.9%
NIM, %	2.90%	2.92%	3.15%	-25bp	-2bp
Slippage as % of lagged loans	0.83%	0.98%	0.90%	-7bp	-15bp
Credit cost / Total loans	0.16%	0.11%	1.20%	-103bp	5bp

Source: Company, Nuvama Research

Exhibit 17: State Bank of India – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	421.2	416.2	398.2	5.8%	1.2%
Trading gains	30.0	46.4	25.1	19.8%	-35.4%
Other income	98.3	106.3	89.5	9.8%	-7.5%
Total non-int	128.3	152.7	114.6	12.0%	-16.0%
Total Revenue	549.5	568.9	512.7	7.2%	-3.4%
Opex	273.6	276.0	380.4	-28.1%	-0.9%
PPOP	275.9	292.9	132.4	108.5%	-5.8%
Provisions	45.0	45.1	6.9	554.2%	-0.1%
PBT	230.9	247.9	125.5	84.0%	-6.8%
Tax	60.0	64.6	33.8	77.4%	-7.0%
PAT	170.9	183.3	91.6	86.5%	-6.8%
Loans	40,079	38,574	35,195	13.9%	3.9%
Deposits	53,220	51,173	47,622	11.8%	4.0%
GNPLs	829.0	833.7	867.5	-4.4%	-0.6%
Slippage	57.4	49.5	50.5	13.7%	15.8%
NIM, %	3.10%	3.14%	3.22%	-12bp	-4bp
Slippage as % of lagged loans	0.65%	0.59%	0.66%	-1bp	6bp
Credit cost / Total loans	0.45%	0.47%	0.08%	37bp	-2bp

Source: Company, Nuvama Research

Exhibit 18: Union Bank of India – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	91.4	90.5	91.7	-0.3%	1.0%
Trading gains	6.0	8.2	6.1	-1.8%	-27.2%
Other income	44.8	45.0	31.6	41.5%	-0.6%
Total non-int	50.8	53.3	37.7	34.5%	-4.7%
Total Revenue	142.1	143.8	129.4	9.8%	-1.1%
Opex	63.4	62.6	56.6	12.0%	1.3%
PPOP	78.7	81.1	72.8	8.1%	-3.0%
Provisions	17.3	17.1	17.5	-1.0%	1.0%
PBT	61.4	64.0	55.3	11.0%	-4.1%
Tax	16.1	16.8	19.4	-17.1%	-4.3%
PAT	45.3	47.2	35.9	26.2%	-4.0%
Loans	9,105	8,971	8,621	5.6%	1.5%
Deposits	12,668	12,419	11,725	8.0%	2.0%
GNPLs	390.0	405.0	432.6	-9.9%	-3.7%
Slippage	23.0	52.2	26.8	-14.2%	-55.9%
NIM, %	2.86%	2.90%	3.08%	-22bp	-4bp
Slippage as % of lagged loans	1.07%	2.60%	1.42%	-35bp	-153bp
Credit cost / Total loans	0.76%	0.76%	0.81%	-5bp	0bp

Source: Company, Nuvama Research

Exhibit 19: Canara Bank – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	93.6	93.2	94.2	-0.6%	0.5%
Trading gains	4.5	6.6	3.1	45.2%	-31.9%
Other income	40.6	43.2	39.9	1.8%	-6.1%
Total non-int	45.1	49.8	43.0	5.0%	-9.5%
Total Revenue	138.7	143.0	137.1	1.1%	-3.0%
Opex	68.9	66.4	69.1	-0.2%	3.7%
PPOP	69.8	76.5	68.1	2.6%	-8.8%
Provisions	21.3	22.5	19.0	12.3%	-5.3%
PBT	48.5	54.0	49.1	-1.2%	-10.3%
Tax	12.4	13.9	12.5	-0.8%	-10.6%
PAT	36.1	40.1	36.6	-1.4%	-10.2%
Loans	10,037	9,840	9,206	9.0%	2.0%
Deposits	12,573	12,387	11,668	7.8%	1.5%
GNPLs	358.8	377.3	417.2	-14.0%	-4.9%
Slippage	25.0	23.5	31.8	-21.3%	6.6%
NIM, %	2.82%	2.86%	3.03%	-21bp	-4bp
Slippage as % of lagged loans	1.09%	1.05%	1.56%	-47bp	3bp
Credit cost / Total loans	0.85%	0.92%	0.83%	2bp	-7bp

Source: Company, Nuvama Research

NBFCs

Exhibit 20: Five-Star Business Finance – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
Total Revenue	5.6	5.4	4.4	26%	3%
NII	5.3	5.2	4.2	26%	3%
PPOP	3.9	3.8	3.0	29%	2%
Provisions	0.3	0.2	0.1	146%	15%
PBT	3.6	3.6	2.9	25%	1%
Tax	0.9	0.9	0.7	25%	1%
PAT	2.7	2.7	2.2	25%	1%
AUM	112.5	109.3	89.3	26%	3%
Credit Cost %	0.89%	0.80%	0.46%	43bps	9bps

Source: Company, Nuvama Research

Exhibit 21: L&T Finance – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
Total Revenue	24.8	24.9	22.3	11%	-1%
NII	20.7	20.5	18.3	13%	1%
PPOP	14.4	15.3	13.4	7%	-6%
Provisions	6.6	6.0	5.1	27%	10%
PBT	7.8	9.4	8.2	-5%	-17%
Tax	2.0	2.4	1.8	10%	-17%
PAT	5.8	7.0	6.4	-9%	-17%
AUM	955.4	930.2	901.0	6%	2.7%
Credit Cost %	2.74%	2.56%	2.28%	46bp	18bp
NIM %	8.64%	8.94%	8.97%	-33bp	-30bp

Source: Company, Nuvama Research

Exhibit 22: LIC Housing Finance – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	19.9	19.7	21.0	-5%	1%
PPOP	17.6	17.4	18.8	-7%	1%
Provisions	0.9	0.8	4.4	-80%	10%
PBT	16.7	16.6	14.5	15%	0%
Tax	3.3	3.4	2.9	17%	0%
PAT	13.4	13.3	11.6	15%	1%
AUM	2,975	2,946	2,812	6%	1.0%
GS3	92.8	90.1	119.8	-22%	3%
NIM %	2.68%	2.71%	3.00%	-32bps	-3bps
Credit Cost %	0.11%	0.11%	0.62%	-51bps	1bps

Source: Company, Nuvama Research

Exhibit 23: Mahindra & Mahindra Financial Services – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	18.8	18.1	17.0	11%	4%
Other Income	1.9	2.1	1.5	25%	-7%
PPOP	12.6	12.0	10.6	18%	5%
Provisions	4.6	7.0	3.3	40%	-35%
PBT	8.0	4.9	7.3	9%	62%
Tax	2.0	1.2	1.8	11%	64%
PAT	6.0	3.7	5.5	8%	61%
AUM	1,189	1,125	970	22%	5.7%
GS3	47.4	43.1	38.5	23%	10%
Credit Cost %	1.55%	2.50%	1.35%	19bps	-95bps
Gross Spread	6.50%	6.50%	6.80%	-30bps	0bps

Source: Company, Nuvama Research

Exhibit 24: Muthoot Finance – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	26.6	25.2	19.1	39%	5%
PPOP	19.7	19.1	13.9	41%	3%
Provisions	2.1	2.1	0.1	1428%	1%
PBT	17.6	17.1	13.8	27%	3%
Tax	4.7	4.6	3.5	33%	3%
PAT	12.9	12.5	10.3	25%	3%
AUM (Gold)	909.0	861.6	692.2	31%	5.5%
Credit Cost %	0.92%	0.96%	0.08%	84bps	-4bps
NIM %	11.50%	11.54%	10.88%	62bps	-4bps

Source: Company, Nuvama Research

Exhibit 25: SBI Cards & Payments Services – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
Total Revenue	47.7	44.2	46.2	3%	8%
NII	15.9	15.0	13.9	15%	6%
PPOP	17.3	17.6	16.2	7%	-2%
Provisions	12.1	12.1	8.8	37%	0%
PBT	5.2	5.5	7.4	-30%	-5%
Tax	1.3	1.4	1.9	-29%	-5%
PAT	3.8	4.0	5.5	-30%	-5%
Receivables	556.0	556.0	488.5	14%	0%
Credit Cost %	8.72%	8.72%	7.23%	149bps	0bps
NIM %	10.90%	10.60%	11.30%	-40bps	30bps

Source: Company, Nuvama Research

Exhibit 26: Shriram Finance – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
Total Revenue	59.6	57.5	52.2	14%	4%
NII	56.8	54.6	49.1	16%	4%
PPOP	41.2	39.9	36.9	12%	3%
Provisions	13.3	12.3	12.5	6%	8%
PBT	27.9	27.5	24.4	15%	2%
Tax	6.9	6.8	6.2	11%	1%
PAT	21.0	20.7	18.2	16%	2%
AUM	2,528	2,430	2,142	18%	4.0%
Credit Cost %	2.10%	2.03%	2.33%	-23bps	7bps
NIM %	8.70%	8.74%	8.99%	-29bps	-4bps

Source: Company, Nuvama Research

Exhibit 27: Spandana Sphoorty – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	3.1	3.5	3.2	-3%	-12%
PPOP	1.7	2.3	2.4	-27%	-23%
Provisions	6.2	5.2	0.7	784%	20%
PBT	-4.5	-2.9	1.7	-361%	54%
Tax	-1.1	-0.7	0.4	-359%	54%
PAT	-3.3	-2.2	1.3	-362%	54%
AUM	96.0	105.4	104.0	-8%	-9%
GS3	9.9	4.8	1.6	541%	108%
Credit Cost %	25.83%	19.60%	2.70%	2314bps	623bps

Source: Company, Nuvama Research

The key earnings guidance for CIFC are in the tables below:

Exhibit 28: Cholamandalam Investment & Finance Company – Financial snapshot

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
Total Revenue	34.1	32.4	25.8	32%	5%
NII	28.6	27.1	21.7	32%	5%
PPOP	19.9	19.2	15.2	31%	4%
Provisions	6.2	6.2	3.6	72%	-1%
PBT	13.7	13.0	11.6	19%	6%
Tax	3.5	3.4	2.8	26%	6%
PAT	10.2	9.6	8.8	16%	6%
AUM	1,741	1,646	1,338	30%	5.8%
Gross Stage 3	49.9	47.1	38.1	31%	6%
NIM %	7.50%	7.50%	7.40%	10bps	0bps
Credit cost / Total loans, %	1.42%	1.51%	1.07%	35bps	-10bps

Source: Company, Nuvama Research

Aggregate data for the sector

Exhibit 29: Sector aggregates – Private banks

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	910	897	833	9.2%	1.4%
Trading gains	14	26	22	-37.7%	-46.9%
Other fees	336	325	294	14.2%	3.4%
Total non-int	350	351	316	10.6%	-0.3%
Total Revenue	1,260	1,248	1,150	9.6%	0.9%
Opex	576	565	528	9.2%	1.9%
PPOP	683	683	622	9.9%	0.1%
Provisions	125	121	99	26.5%	3.3%
PBT	558	562	523	6.7%	-0.6%
Tax	136	130	112	21.0%	4.4%
PAT	422	431	411	2.8%	-2.1%
Loans	64,421	62,870	58,603	9.9%	2.5%
Credit cost	0.78%	0.77%	0.68%	10bp	1bp

Source: Company, Nuvama Research

Exhibit 30: Sector aggregates – Public sector banks

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	832	821	798	4.3%	1.3%
Trading gains	53	83	27	99.5%	-35.7%
Other fees	245	270	223	9.6%	-9.4%
Total non-interest	298	353	250	19.2%	-15.6%
Total Revenue	1,130	1,175	1,048	7.9%	-3.8%
Opex	552	561	641	-13.9%	-1.5%
PPOP	578	614	407	42.2%	-5.8%
Provisions	102	111	77	31.8%	-8.0%
PBT	476	503	329	44.7%	-5.3%
Tax	130	137	97	33.8%	-5.0%
PAT	346	366	232	49.2%	-5.4%
Loans	81,409	78,793	72,428	12.4%	3.3%
Credit cost	0.50%	0.56%	0.43%	7bp	-6bp

Source: Company, Nuvama Research

Exhibit 31: Sector aggregates – All banks

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	1,742	1,718	1,631	7%	1%
Total non-interest	648	704	566	14%	-8%
Opex	1,128	1,126	1,169	-3%	0%
PPOP	1,262	1,296	1,029	23%	-3%
PAT	769	798	643	20%	-4%

Source: Company, Nuvama Research

Exhibit 32: Margin movement – All banks

%	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
AU Small Finance Bank	5.95%	6.10%	5.50%	45bp	-15bp
Axis Bank	3.95%	3.99%	4.01%	-6bp	-4bp
Bandhan Bank	7.30%	7.40%	7.20%	10bp	-10bp
Federal Bank	3.10%	3.12%	3.19%	-9bp	-2bp
HDFC Bank	3.43%	3.46%	3.40%	3bp	-3bp
IDFC First Bank	6.08%	6.18%	6.42%	-34bp	-10bp
ICICI Bank	4.24%	4.27%	4.43%	-19bp	-3bp
IndusInd Bank	4.00%	4.08%	4.29%	-29bp	-8bp
Kotak Mahindra Bank	4.84%	4.91%	5.22%	-38bp	-7bp
RBL Bank	4.86%	5.04%	5.52%	-66bp	-18bp
Bank of Baroda	3.08%	3.10%	3.10%	-2bp	-2bp
Punjab National Bank	2.90%	2.92%	3.15%	-25bp	-2bp
State Bank of India	3.10%	3.14%	3.22%	-12bp	-4bp
Union Bank of India	2.86%	2.90%	3.08%	-22bp	-4bp
Canara Bank	2.82%	2.86%	3.03%	-21bp	-4bp

Source: Company, Nuvama Research

Exhibit 33: Sector aggregates – All NBFCs

INR bn	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
NII	195.8	189.0	167.4	17%	4%
PPOP	148.2	146.6	130.5	14%	1%
Provisions	52.1	51.9	38.6	35%	0%
PBT	96.1	94.7	91.8	5%	2%
Tax	23.7	23.3	22.1	7%	1%
PAT	72.5	71.4	69.7	4%	2%
AUM	11,062	10,710	9,538	16%	3%
Credit cost	1.88%	1.94%	1.62%	26bp	-5bp

Source: Company, Nuvama Research

Exhibit 34: Margin movement – All NBFCs

%	Q3FY25	Q2FY25	Q3FY24	% YoY	% QoQ
L&T Finance	8.64%	8.94%	8.97%	-33bps	-30bps
LICHF	2.68%	2.71%	3.00%	-32bps	-3bps
MMFS	6.50%	6.50%	6.80%	-30bps	0bps
MUTH	11.50%	11.54%	10.88%	62bps	-4bps
SBICARDS	10.90%	10.60%	11.30%	-40bps	30bps
SHFL	8.70%	8.74%	8.99%	-29bps	-4bps
Chola	7.50%	7.50%	7.40%	10bps	0bps

Source: Company, Nuvama Research

Others

Exhibit 35: Sector loans and deposits

INR bn	13-Dec-24	% YoY	% FoF	% over Oct-04,2024
Loans	1,75,877	11.5%	0.4%	1.7%
Non-food credit	1,75,354	11.4%	0.4%	1.5%
Deposits	2,20,677	11.5%	0.2%	0.7%
Demand deposits	26,037	12.3%	1.0%	0.5%
CD ratio	80%			
Incremental CD ratio		79%	157%	196%

Source: RBI fortnightly data, Nuvama Research

Exhibit 36: Movement in OIS and G-sec yields

%	Dec-31, 2023	Sep-30, 2024	Dec-31, 2024	YoY	QoQ
Movement in G-sec yields					
1 yr G-Sec	7.11	6.62	6.80	-31bps	19bps
3 yr G-Sec	7.08	6.66	6.84	-25bps	17bps
5 yr G-Sec	7.07	6.67	6.84	-23bps	17bps
10 yr G-Sec	7.18	6.75	6.87	-31bps	12bps
USD/INR	83.19	83.76	85.55	2.84%	2.15%
Movement in OIS					
1 yr OIS	6.63	6.38	6.51	-11bps	13bps
3 yr OIS	6.25	6.03	6.22	-3bps	19bps
5 yr OIS	6.19	6.03	6.20	2bps	18bps

Source: Company, Nuvama Research

Exhibit 37: Price performance of stocks

List	CMP	1M	3M	YTD (from 01/01/24)
Private Banks and SFB				
HDFC Bank	1,794	-0.6%	3.9%	5.6%
ICICI Bank	1,291	-1.1%	1.3%	29.1%
Axis Bank	1,087	-4.4%	-11.4%	-1.0%
Kotak Mahindra Bank	1,837	4.7%	-2.2%	-3.8%
IndusInd Bank	991	0.0%	-29.7%	-38.0%
Federal Bank	206	-1.4%	4.6%	31.7%
Bandhan Bank	161	-5.8%	-17.6%	-34.1%
IDFC First Bank	65	0.5%	-11.9%	-26.3%
AU Small Finance Bank	571	-1.8%	-22.1%	-27.4%
Public Sector Banks				
State Bank of India	801	-4.2%	0.5%	24.9%
Bank of Baroda	241	-2.1%	-3.1%	3.2%
Union Bank of India	121	1.4%	-0.4%	0.5%
Punjab National Bank	105	0.5%	0.4%	7.9%
NBFCs				
LIC Housing Finance	606	-3.3%	-8.1%	7.6%
M&M Financial Services	276	-0.6%	-16.5%	0.2%
Muthoot Finance	2,257	16.6%	15.4%	53.9%
SBI Cards & Payments	703	0.0%	-8.8%	-8.3%
Shriram Finance	3,060	-1.1%	-14.3%	49.4%
L&T Finance Holdings	143	-0.6%	-24.1%	-12.6%
Five-star Business Finance	798	24.9%	-3.4%	8.6%
Spandana Sphoorty	339	-14.2%	-42.3%	-70.0%
Can Fin Homes	729	-10.4%	-19.1%	-6.1%
Cholamandalam Investment & Finance	1,272	1.8%	-19.6%	3.8%

Source: Bloomberg, Nuvama Research

Exhibit 38: Loan-to-deposit ratios

LDR, %	Q3FY25	Q2FY25	Q3FY24
Private Banks and SFBs			
AU Small Finance Bank	87%	86%	83%
Axis Bank	92%	92%	93%
Bandhan Bank	88%	88%	94%
Federal Bank	86%	86%	83%
HDFC Bank	100%	100%	110%
ICICI Bank	85%	85%	87%
IDFC First Bank	96%	98%	102%
IndusInd Bank	86%	87%	89%
Kotak Mahindra Bank	90%	91%	91%
RBL Bank	80%	81%	86%
Public Sector Banks			
Bank of Baroda	82%	82%	82%
State Bank of India	75%	75%	74%
Union Bank of India	72%	72%	74%
Canara Bank	80%	79%	79%

Source: Company, Nuvama Research

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Exhibit 39: Summary of issuance of certificate of deposits

Banks	Q3FY25		Q2FY25	
	Amt (INR bn)	WAY, %	Amt (INR bn)	WAY, %
AU SMALL FINANCE BANK LIMITED	22	7.94%	25	7.69%
AXIS BANK LIMITED	177	7.43%	177	7.55%
BANDHAN BANK LIMITED	-	-	2	7.99%
BANK OF BARODA	426	7.27%	341	7.23%
BANK OF INDIA	130	7.34%	104	7.35%
BANK OF MAHARASHTRA	30	7.24%	25	7.26%
CANARA BANK	243	7.51%	375	7.34%
CSB BANK LIMITED	9	7.88%	5	7.97%
DCB BANK LIMITED	4	7.81%	5	7.72%
DBS BANK INDIA LIMITED	5	7.27%	-	-
EQUITAS SMALL FINANCE BANK LIMITED	10	7.96%	10	7.72%
EXPORT IMPORT BANK OF INDIA	20	7.64%	-	-
HDFC BANK LIMITED	381	7.40%	329	7.34%
ICICI BANK LIMITED	39	7.50%	61	7.57%
IDBI BANK LIMITED	65	7.31%	59	7.33%
IDFC FIRST BANK LIMITED	74	7.50%	51	7.26%
INDIAN BANK	205	7.27%	163	7.24%
INDIAN OVERSEAS BANK	-	-	35	7.28%
INDUSIND BANK LIMITED	65	7.64%	94	7.42%
KOTAK MAHINDRA BANK LIMITED	52	7.48%	15	7.46%
MASHREQ BANK PSC	1	7.15%	-	-
PUNJAB AND SIND BANK	48	7.29%	80	7.34%
PUNJAB NATIONAL BANK	597	7.26%	518	7.26%
RBL BANK LIMITED	15	7.46%	16	7.76%
SBM BANK (INDIA) LIMITED	1	7.90%	-	-
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	116	7.58%	9	7.68%
STATE BANK OF INDIA	47	7.09%	175	7.20%
SURYODAY SMALL FINANCE BANK LIMITED	-	-	0	7.75%
THE FEDERAL BANK LIMITED	53	7.49%	54	7.69%
THE JAMMU AND KASHMIR BANK LTD	-	-	3	7.43%
UCO BANK	25	7.24%	10	7.36%
THE KARUR VYSYA BANK LIMITED	34	7.37%	30	7.47%
UJJIVAN SMALL FINANCE BANK LIMITED	2	7.83%	6	7.89%
UNION BANK OF INDIA	200	7.30%	145	7.24%
UTKARSH SMALL FINANCE BANK LIMITED	2	8.42%	-	-
Total	3,092		2,920	

Source: Nuvama Research

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