



TM

Indian Banking Sector

06 October 2025

Sequential advances growth to be strong but NIMs to be under pressure

2QFY26 is expected to be a muted quarter in terms of profitability with most banks facing margin pressure and weak treasury income. Banks have taken both, SA and TD rate cuts which are expected to help offset the adverse impact of repo rate cuts on margins. However, the decline in cost of deposits/funds will not fully offset the fall in yield on advances resulting in a decline in NIMs. The profitability is expected to remain muted but to some extent will be supported by (i) Improved sequential advances growth, (ii) Higher fee income growth (in line with growth in advances) (iii) Lower slippages and provisions. However, we see the tables turning in 2HFY26 on expected (i) Improved growth momentum in advances, arising from (a) lower interest rates (b) push in consumption due to cut in GST rates (c) higher tax limits (ii) Net Interest Margins to see an improving trend as (a) Deposits cost is expected to trend lower with reprising of existing book (b) lower CRR to free up capital for generating yield (iii) normalisation of unsecured segment slippages, resulting in lower credit cost. While there could be near-term pain, our long-term growth outlook for the banking sector remains positive. We have a coverage on 12 banks (see the table on the left for bank-wise recommendation and target price).

Banking system level advances growth picking up: As per reserve bank of India (RBI) data, banking system Advances expanded at 3.2% QoQ and 10.4% YoY as of 19 Sep 2025. RBI's sectoral deployment of bank credit shows an uptick in industrial segment advances from 5.5% YoY in Jun 2025 to 6.5% in Aug 2025 led by Micro & Small segment which grew by 20.9% YoY. Growth in the large industry segment improved from 0.8% in Jun 2025 to 1.8% in Aug 2025. Advances growth in the services segment too improved from 9.0% in Jun 2025 to 10.6% in Aug 2025. Retail loan segment growth saw a marginal slowdown to 11.8% in Aug 2025 versus 12.1% in Jun 2025. The credit card segment saw a slowdown in YoY advances from 7.2% in Jun 2025 to 4.4% in Aug 2025 but is expected to pick up in 2HFY26 due to higher festive spends. Growth in the vehicle loan segment was steady at 8.7% in Aug 2025 (8.0% in Jun 2025) while growth in other personal loans slowed down to 8.1% YoY in Aug 25 (9.8% in Jun 25). **2QFY26 provisional data of few banks** shows that (1) private sector banks such as CSB, KMB and KVB reported strong YoY growth of 29.2%, 15.8% and 15.5% in advances, respectively. Advances of HDFCB grew at a healthy rate, up 4.4% QoQ and 9.9% YoY. YES and BANDHAN reported lacklustre growth in YoY advances at 6.5% and 7.2%, respectively while IIB reported a YoY decline of -8.3%. (2) within the public sector banks (PSBs), BOM, UCO and INBK reported strong 16.9%, 16.7% and 12.9% growth YoY. PNB reported a 10.3% growth YoY. UNBK saw the slowest growth with sequential advances remaining flattish while registering a YoY growth of 5%. We estimate aggregate advances growth of 10.5% YoY and 3.4% QoQ **for our coverage universe**; BOMH, KMB, INBK, BOI, SBI, BOB and ICICIBC, are expected to outpace the YoY average growth of our coverage universe.

Deposit growth remains healthy in a seasonally weak quarter: RBI WSS data of 19 Sep 2025 shows system-level deposit growth at 2.1% QoQ and 9.5% YoY. Deposit growth slowed down marginally as compared to 10.1% reported in Jun 2025. Deposits YoY growth which was at an inflection point with advances YoY growth, has slipped below advances growth in Sep 25. This has led to the credit-deposit ratio to increase to 80.3% in Sep 25 as compared to 78.9% in Jun 25. The banking system too has seen surplus liquidity since the start of FY26. The issuance of fresh certificate of deposits was down by -22% YoY during the quarter. **Provisional data released by few banks shows** (1) private sector banks such as CSB, YES, KVB, RBK and KMB reported healthy QoQ growth in deposits of 10.3%, 7.6%, 3.6%, 3.5% and 3.1% respectively, during 2Q; SIB, BANDHAN and HDFCB reported QoQ growth of 2.4%, 2.1% and 1.4% respectively. IIB reported a de-growth of -

2QFY26 RESULT PREVIEW

| Industry | | Banking | |
|--|--------|----------|---------|
| Banking coverage - rating and target price | | | |
| Company | Rating | CMP (Rs) | TP (Rs) |
| BOB | BUY | 264 | 325 |
| BOI | BUY | 126 | 150 |
| AXSB | BUY | 1,185 | 1,375 |
| BOM | BUY | 56 | 69 |
| HDFCB | BUY | 965 | 1,160 |
| KMB | BUY | 2,101 | 2,450 |
| SBIN | BUY | 868 | 1,020 |
| FB | BUY | 192 | 235 |
| ICICIBC | BUY | 1,365 | 1,660 |
| UNBK | BUY | 137 | 160 |
| IIB | HOLD | 748 | 840 |
| INBK | HOLD | 766 | 765 |

Source: Systematix Institutional Research

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1.9% QoQ. (2) within PSBs, banks that reported healthy QoQ growth were BOB and INBK Bank at 4.5% and 4.3%, respectively. **For our coverage universe**, we assume aggregate deposit growth of 9.2% YoY and 2.2% QoQ; we believe KMB, BOM, HDFCB, INBK, ICICIBC, BOB, BOI and FB could outpace the YoY average growth of our coverage universe average.

Margin pressure to continue in 2QFY26 despite deposit rate cuts: The yield on advances for banks to be under pressure as the impact of 50 bps repo rate cut plays out combined with the downward movement in 1-year MCLR rates. Within the floating rate loans the share of EBLR linked loans stood at 47.2% for PSBs and 87.9% for PVBs. Within our 12 coverage banks AXSB has the highest share of EBLR linked loans in total advances at 61% followed by KMB at 60% and BOI/HDFCB at 59%. Most banks have taken both Saving Accounts and Term Deposits rate cuts to protect margins. The SA rate cuts will have an immediate impact, whereas the effect of earlier term deposit rate would start to play-out from next quarter. The spread between WALR and WADTDR for 2M 2QFY26 from 1QFY26 were down by -6 bps for PSBs and -14bps for PVBs indicating a contraction in margins. We expect margins to remain under pressure in 2QFY26 due to (i) Lower yield on advances as a result of repo rate cuts (ii) adverse liability mix due to weak CASA growth for most banks. **Overall, for our coverage universe, we expect NIMs to decline QoQ for most of the banks except IIB (NIMs expected to improve by 1 bps). NIMs to decline by -15bps for KMB/BOM/UNBK and decline by -2 to -14bps QoQ for rest of the banks.**

Fee Income growth may improve QoQ, given the expected uptick in advances: Fee income is expected to witness an uptick in line with improvement in advances growth. Given that benchmark 10yr G-Sec yields on an average for the quarter have improved by 10bps (in 2QFY26 vs 1QFY26) vs -38bps (in 1QFY26 vs 4QFY25), the quantum of trading gains are likely to decline sequentially. The period end G-Sec yield is up by 25bps from Jun'25 to Sep'25 (vs -26bps in Q1FY26).

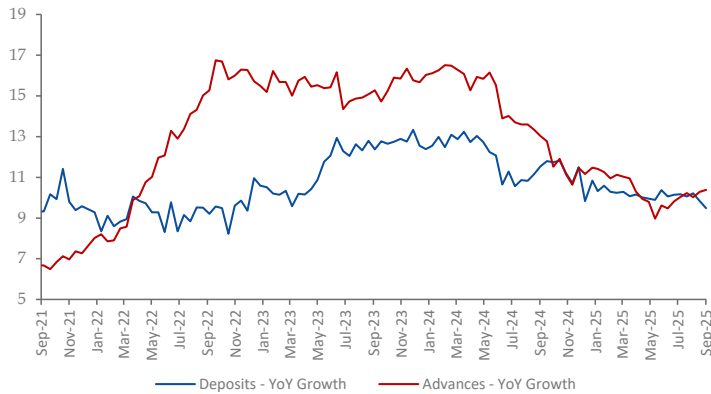
Total Operating Expenses growth expected to be stable sequentially: Private banks generally have their appraisals in 1Q and hence employee expenses are expected to remain largely stable sequentially and lag the growth in advances. 2Q is expected to witness an uptick in business activities in comparison to 1Q which is a seasonally weak quarter. Hence the growth in other operating expenses is expected to be higher sequentially.

Slippages to moderate sequentially: The slippages in the unsecured loans segment which has been elevated for the last few quarters is expected to witness some stabilisation. Further, generally in 1Q the agriculture related loans witness a spike in slippages which later normalises in 2Q. However, due to excess rain agriculture slippages to be higher than normal in 2QFY26. Broadly slippages are expected to decline sequentially for most coverage banks. The healthy trend of recoveries and upgrades is also expected to continue in 2Q. Provisions are expected to decrease sequentially for most coverage banks.

The overall profitability for our coverage universe is expected to remain muted sequentially due to pressure on margins but is expected to be supported by lower provisions to an extent: Overall, for our coverage universe, excluding FB, KMB and Axis Bank we are seeing a sequential decline in earnings, We expect earnings to decline by -5.5% on QoQ basis and by -5.1% on YoY basis for our coverage universe on aggregate basis led by (1) Adverse impact of pass through of repo rate cuts leading to decline in YoA at a faster pace than decline in CoD ultimately translating into pressure on margins, (2) Lower treasury gains leading to lower other income.

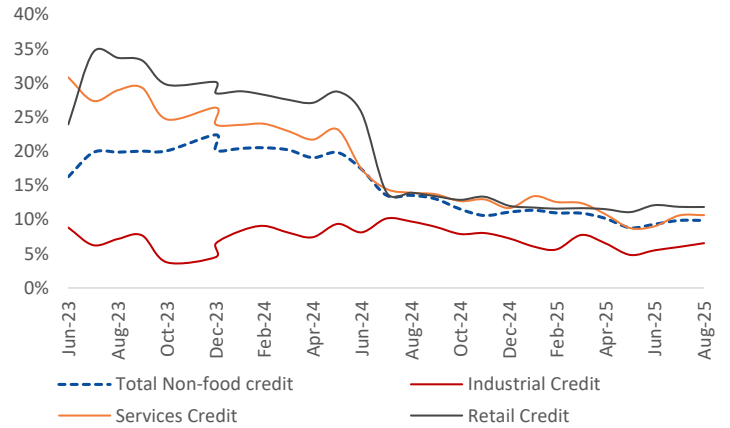
Growth and Margin Aspect Trends

Exhibit 1: Advances and Deposits YoY Growth (%)



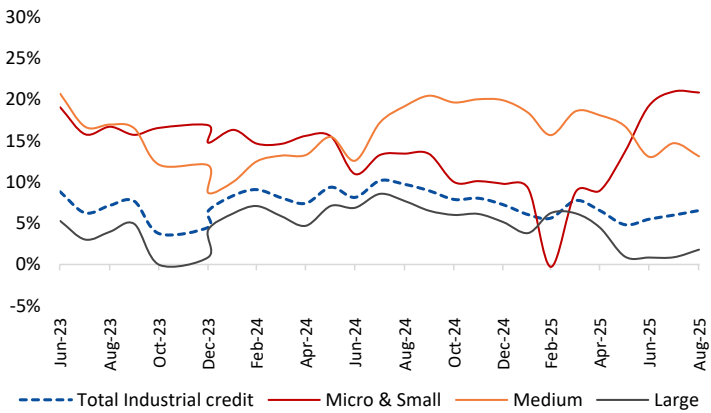
Source: RBI, Systematix Institutional Research

Exhibit 2: Non-Food Credit and Key Segments' YoY Growth (%)



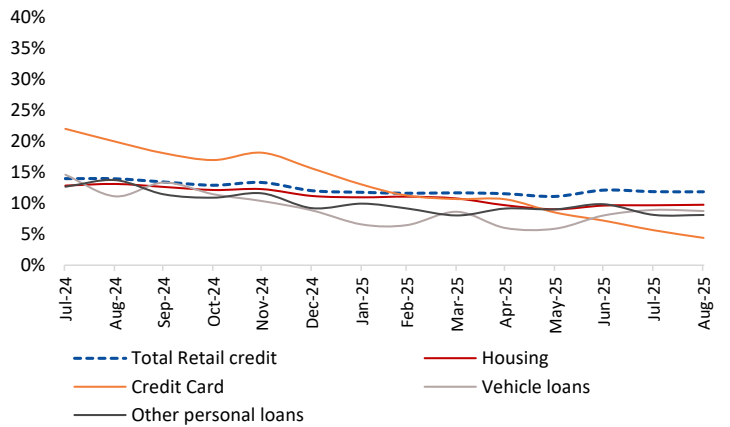
Source: RBI, Systematix Institutional Research

Exhibit 3: Industry and Key Segments' YoY growth (%)



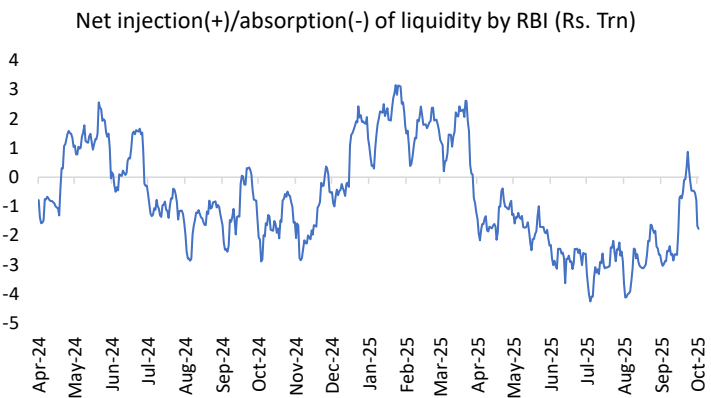
Source: RBI, Systematix Institutional Research

Exhibit 4: Retail and Key Segments YoY Growth (%)



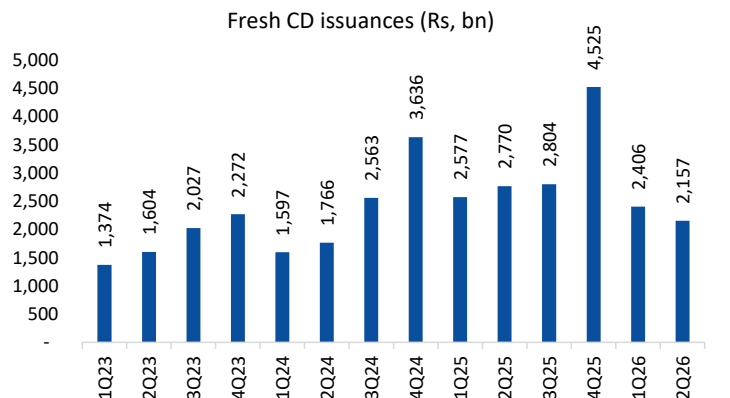
Source: RBI, Systematix Institutional Research

Exhibit 5: Banking System Liquidity (Rs Trn)

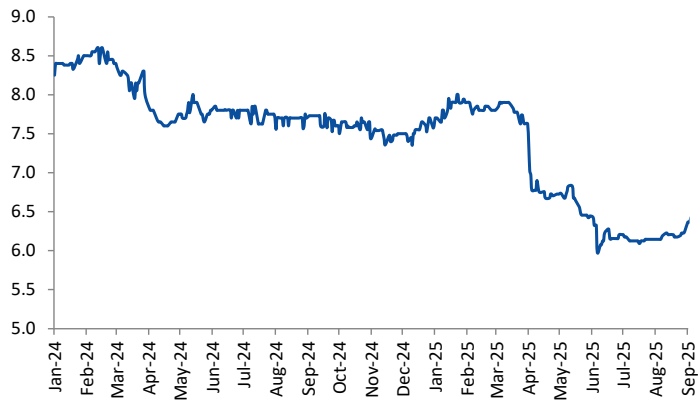


Source: CMIE, Systematix Institutional Research

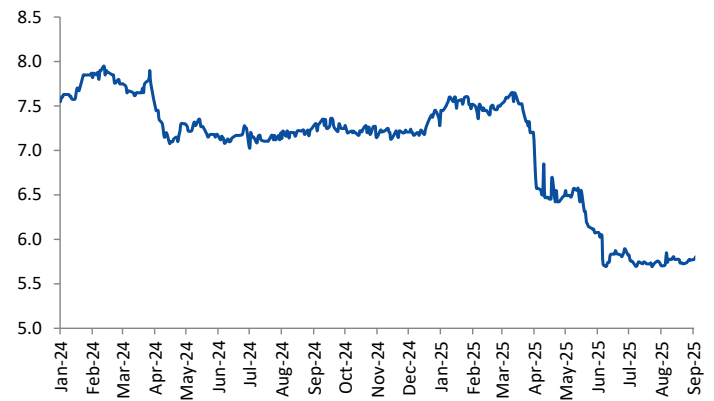
Exhibit 6: Fresh issuance of Certificate of Deposits (Rs bn)



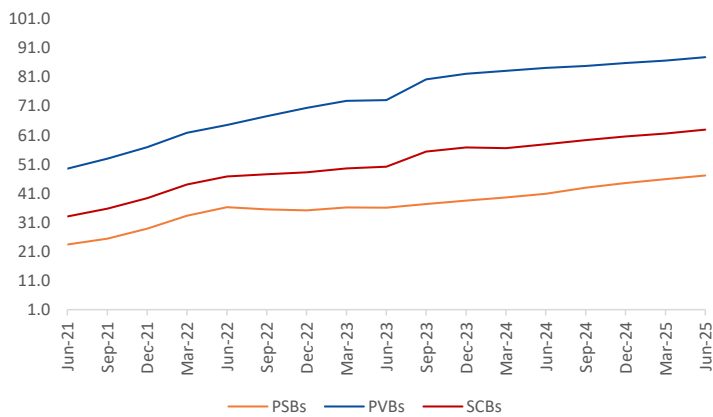
Source: RBI, Systematix Institutional Research

Exhibit 7: Commercial Paper Rates (%)

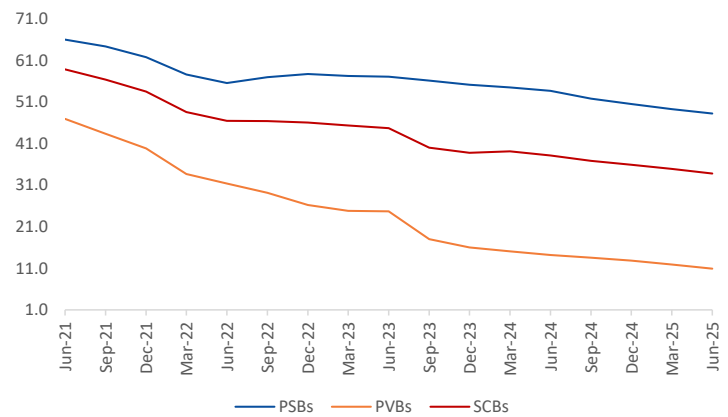
Source: Bloomberg, Systematic Institutional Research

Exhibit 8: CD Rates (%)

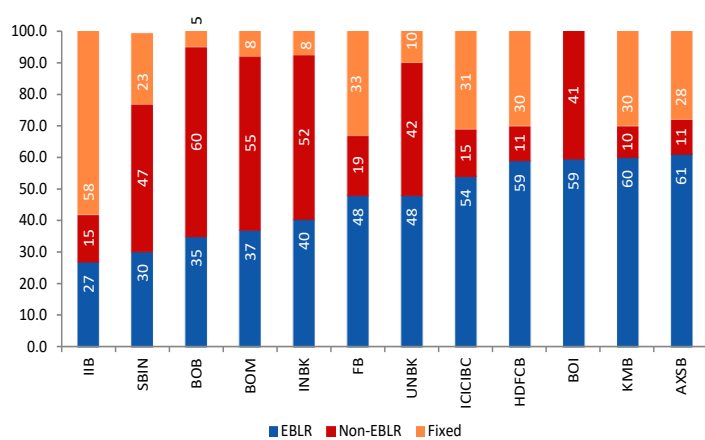
Source: Bloomberg, Systematic Institutional Research

Exhibit 9: Share of EBLR Linked Loans in Floating Rate Book (%)

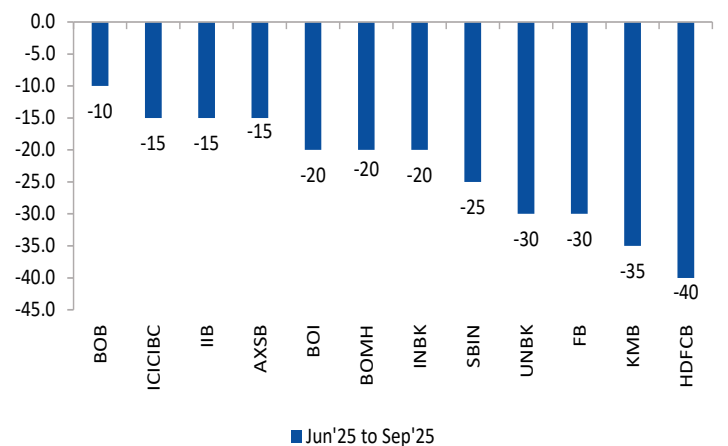
Source: RBI, Systematic Institutional Research

Exhibit 10: Share of MCLR Linked Loans in Floating Rate Book (%)

Source: RBI, Systematic Institutional Research

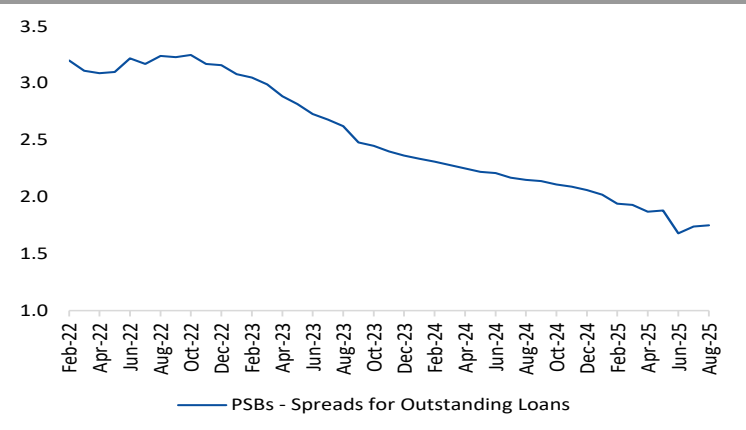
Exhibit 11: Bank-wise Loan Mix by Rate Category (%)

Source: Company, Systematic Institutional Research

Exhibit 12: QoQ Change in MCLR (Jun'25 to Sep'25) - bps.

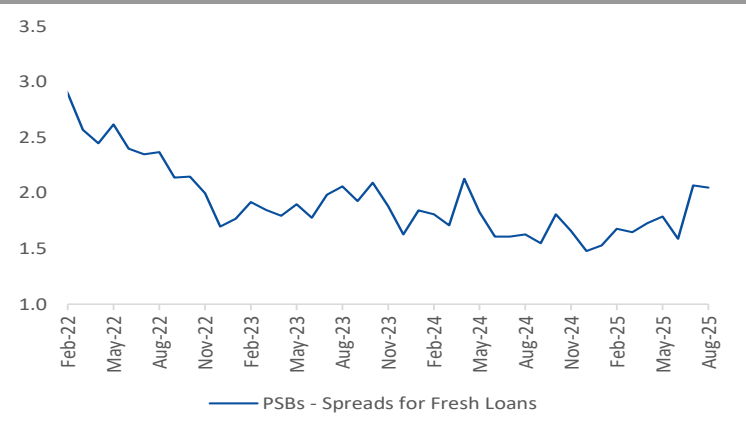
Source: Company, Systematic Institutional Research

Exhibit 13: Spreads* for PSBs on outstanding loans



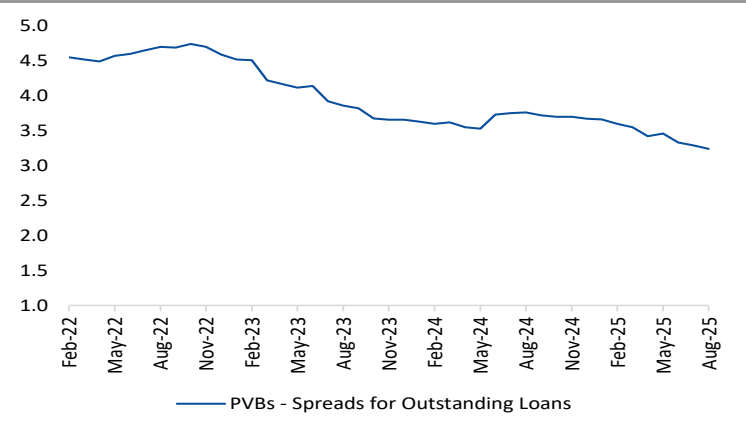
Source: RBI, Systematix Institutional Research

Exhibit 14: Spreads* for PSBs for fresh loans



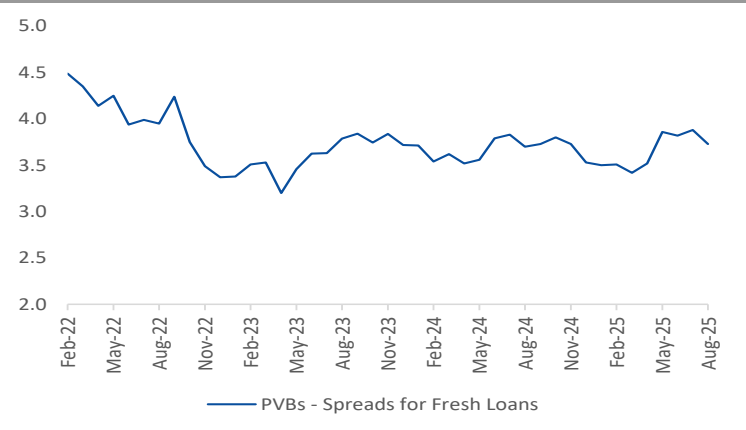
Source: RBI, Systematix Institutional Research

Exhibit 15: Spreads* for PVBs on outstanding loans



Source: Company, Systematix Institutional Research

Exhibit 16: Spreads* for PVBs for fresh loans



Source: Company, Systematix Institutional Research

*N.B.: Spreads are a difference of Weighted Average Lending Rate (WALR) and Weighted Average Domestic Term Deposit Rate (WADTDR).

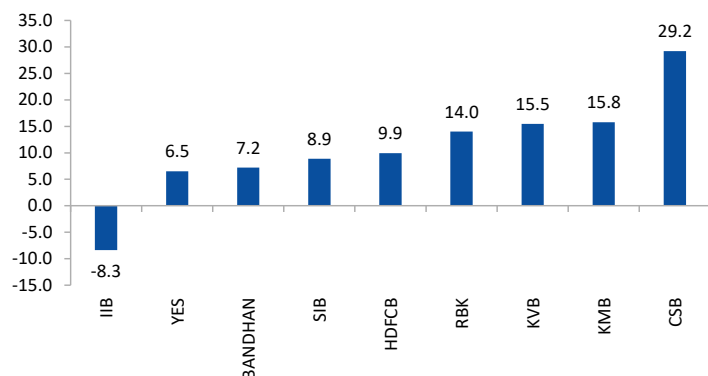
Provisional 2QFY26 Growth Data

Exhibit 17: Provisional Advances, Deposits and CASA for 2QFY26

| Rs, bn. | Advances | QoQ (%) | YoY (%) | Deposits | QoQ (%) | YoY (%) | CASA | QoQ (%) | YoY (%) |
|-----------------------------|----------|---------|---------|----------|---------|---------|-------|---------|---------|
| Private Sector Banks | | | | | | | | | |
| HDFCB | 27,690 | 4.4 | 9.9 | 28,015 | 1.4 | 12.1 | 9,490 | 1.3 | 7.4 |
| IIB | 3,273 | -2.1 | -8.3 | 3,898 | -1.9 | -5.5 | 1,201 | -4.0 | -18.9 |
| YES | 2,505 | 3.9 | 6.5 | 2,968 | 7.6 | 7.1 | 1,003 | 11.0 | 13.2 |
| BANDHAN | 1,401 | 4.8 | 7.2 | 1,580 | 2.1 | 10.9 | 442 | 5.6 | -6.5 |
| RBK | 1,024 | 5.9 | 14.0 | 1,167 | 3.5 | 8.1 | 372 | 1.5 | 2.6 |
| KVB | 927 | 3.7 | 15.5 | 1,105 | 3.6 | 15.3 | 306 | 4.3 | 8.2 |
| KMB | 4,626 | 4.0 | 15.8 | 5,288 | 3.1 | 14.6 | 2,238 | 6.7 | 11.2 |
| CSB | 347 | 5.4 | 29.2 | 397 | 10.3 | 24.5 | 84 | -0.6 | 9.4 |
| SIB | 923 | 3.5 | 8.9 | 1,156 | 2.4 | 9.7 | 368 | 1.8 | 9.9 |
| Public Sector Banks | | | | | | | | | |
| PNB | 11,708 | 3.6 | 10.3 | 16,170 | 1.7 | 10.9 | NA | NA | NA |
| UNBK | 9,751 | 0.1 | 5.0 | 12,346 | -0.4 | 1.9 | 4,018 | -0.3 | 1.4 |
| INBK | 6,220 | 3.7 | 12.9 | 7,760 | 4.3 | 12.0 | 2,890 | 4.7 | 7.4 |
| UCO | 2,310 | 2.7 | 16.7 | 3,060 | 2.3 | 10.9 | 1,166 | 5.7 | 10.5 |
| BOB | 12,791 | 6.0 | 11.9 | 15,000 | 4.5 | 9.3 | NA | NA | NA |
| BOM | 2,542 | 5.4 | 16.9 | 3,098 | 1.6 | 12.1 | 1,560 | 2.1 | 14.6 |

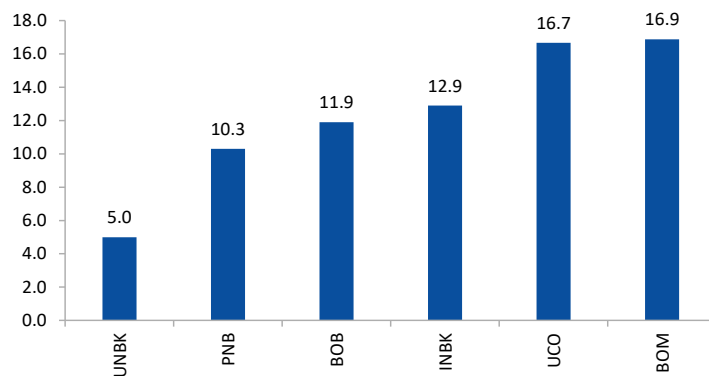
Source: Company, Systematix Institutional Research

Exhibit 18: Private Bank's YoY Advance Growth for 2QFY26



Source: Company, Systematix Institutional Research

Exhibit 19: PSU Bank's YoY Advances Growth for 2QFY26



Source: Company, Systematix Institutional Research

Bank-wise Preview for 2QFY26

Exhibit 20: Axis Bank - 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|----------|----------|---------|----------|---------|--|
| Net Interest Income | 1,32,889 | 1,35,598 | -2.0 | 1,34,832 | -1.4 | The QoQ advances growth to be higher than the industry growth. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction QoQ. |
| Other Income | 67,969 | 72,581 | -6.4 | 67,219 | 1.1 | Sequentially, Fee income to be higher due to pick up in advances growth and YoY growth to remain healthy. |
| Total Income | 2,00,858 | 2,08,178 | -3.5 | 2,02,051 | -0.6 | |
| Operating expenses | 95,165 | 93,027 | 2.3 | 94,926 | 0.3 | Employee expenses are expected to remain stable sequentially with impact of appraisals being absorbed in 1QFY26. |
| Operating profit | 1,05,693 | 1,15,152 | -8.2 | 1,07,125 | -1.3 | |
| Provisions | 23,000 | 39,477 | -41.7 | 22,041 | 4.4 | Slippages are expected to be lower sequentially. Provisions are expected to be lower QoQ due to one time 'technical impact' being accounted for in 1QFY26. |
| PAT | 62,020 | 58,061 | 6.8 | 69,176 | -10.3 | |

Source: Company, Systematix Institutional Research

Exhibit 21: Bank of Baroda - 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|----------|----------|---------|----------|---------|--|
| Net Interest Income | 1,12,747 | 1,14,348 | -1.4 | 1,16,221 | -3.0 | Provisional QoQ advances growth was at 5.7%. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction QoQ. |
| Other Income | 41,289 | 46,745 | -11.7 | 51,814 | -20.3 | Sequentially, fee income to be higher due to pick up in advances but YoY growth expected to decline. |
| Total Income | 1,54,036 | 1,61,093 | -4.4 | 1,68,035 | -8.3 | |
| Operating expenses | 81,588 | 78,728 | 3.6 | 73,265 | 11.4 | The business activities are expected to pick up after a seasonally weak 1Q. The employee expenses as well as other expenses are expected to grow albeit at a slower rate than advances growth. |
| Operating profit | 72,448 | 82,365 | -12.0 | 94,770 | -23.6 | |
| Provisions | 15,000 | 19,669 | -23.7 | 23,357 | -35.8 | Slippages are expected to decline sequentially aided by relatively lower agri slippages. Provisions are also expected to decrease sequentially. |
| PAT | 44,235 | 45,414 | -2.6 | 52,379 | -15.5 | |

Source: Company, Systematix Institutional Research

Exhibit 22: Bank of India - 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY25 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|---------|--------|---------|--------|---------|---|
| Net Interest Income | 60,060 | 60,681 | -1.0 | 59,851 | 0.3 | The QoQ advances growth to outpace industry growth. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM expected to contract. |
| Other Income | 20,134 | 21,661 | -7.0 | 25,177 | -20.0 | Sequentially, fee income to match advances growth but is expected to decline YoY. |
| Total Income | 79,290 | 82,342 | -3.7 | 85,028 | -6.7 | |
| Operating expenses | 43,037 | 42,248 | 1.9 | 43,554 | -1.2 | Employee expenses are expected to remain largely stable sequentially and decline YoY. However, the other expenses to increase in line with advances growth. |
| Operating profit | 36,254 | 40,094 | -9.6 | 41,474 | -12.6 | |
| Provisions | 9,000 | 10,961 | -17.9 | 10,430 | -13.7 | Slippages are expected to decline sequentially aided by relatively lower agri slippages. Provisions are also expected to decrease sequentially. |
| PAT | 20,985 | 22,521 | -6.8 | 23,737 | -11.6 | |

Source: Company, Systematix Institutional Research

Exhibit 23: Bank of Maharashtra - 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|---------|--------|---------|--------|---------|---|
| Net Interest Income | 33,011 | 32,917 | 0.3 | 28,068 | 17.6 | The QoQ provisional advances growth has outpaced industry growth. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction. |
| Other Income | 8,009 | 8,249 | -2.9 | 7,918 | 1.2 | Sequentially, fee income to improve at a healthy rate on YoY basis. However, other income to be lower due to lower treasury gains. |
| Total Income | 41,020 | 41,166 | -0.4 | 35,986 | 14.0 | |
| Operating expenses | 15,976 | 15,467 | 3.3 | 13,966 | 14.4 | Employee expenses are expected to increase marginally sequentially while other operating expenses growth is expected to match advances growth. |
| Operating profit | 25,044 | 25,699 | -2.5 | 22,020 | 13.7 | |
| Provisions | 8,000 | 8,674 | -7.8 | 8,221 | -2.7 | Slippages are expected to remain stable sequentially. However, the provisions are expected to decline sequentially. |
| PAT | 15,340 | 15,928 | -3.7 | 13,268 | 15.6 | |

Source: Company, Systematix Institutional Research

Exhibit 24: Federal Bank - 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|---------|--------|---------|--------|---------|--|
| Net Interest Income | 23,066 | 23,368 | -1.3 | 23,672 | -2.6 | The QoQ advances growth to be higher than the industry growth. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction QoQ. |
| Other Income | 10,594 | 11,130 | -4.8 | 9,640 | 9.9 | Sequentially, Fee income to be higher due to pick up in advances growth and other income to be lower due to lower treasury gains. |
| Total Income | 33,661 | 34,498 | -2.4 | 33,312 | 1.0 | |
| Operating expenses | 19,463 | 18,935 | 2.8 | 17,658 | 10.2 | The sequential growth in employee expenses and Other opex are expected to lag advances growth. |
| Operating profit | 14,197 | 15,563 | -8.8 | 15,654 | -9.3 | |
| Provisions | 2,500 | 4,002 | -37.5 | 1,584 | 57.9 | Slippages are expected to decrease sequentially. Hence, provisions are also expected to be lower sequentially. |
| PAT | 8,726 | 8,618 | 1.3 | 10,567 | -17.4 | |

Source: Company, Systematix Institutional Research

Exhibit 25: HDFC Bank - 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|----------|----------|---------|----------|---------|--|
| Net Interest Income | 3,10,428 | 3,14,380 | -1.3 | 3,01,139 | 3.1 | Provisional QoQ advances growth was at 4%. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction QoQ. |
| Other Income | 1,13,527 | 2,17,298 | -47.8 | 1,14,827 | -1.1 | Sequentially, Fee income growth to match advances growth. Due to one-off gain in 1QFY26 sequentially other income optically will be down sharply. |
| Total Income | 4,23,954 | 5,31,678 | -20.3 | 4,15,966 | 1.9 | |
| Operating expenses | 1,79,824 | 1,74,338 | 3.1 | 1,68,909 | 6.5 | Growth in employee expense to lag advances growth but other opex to broadly match advances growth. |
| Operating profit | 2,44,130 | 3,57,340 | -31.7 | 2,47,057 | -1.2 | |
| Provisions | 30,000 | 1,44,416 | -79.2 | 27,005 | 11.1 | Slippages are expected to decrease sequentially, aided by seasonally lower agri slippages. |
| PAT | 1,64,880 | 1,81,552 | -9.2 | 1,68,210 | -2.0 | |

Source: Company, Systematix Institutional Research

Exhibit 26: ICICI Bank - 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|----------|----------|---------|----------|---------|---|
| Net Interest Income | 2,17,459 | 2,16,345 | 0.5 | 2,00,480 | 8.5 | The QoQ advances growth to be higher than the industry growth. The fall in YoA will not be completely off set by the fall in CoD despite the SA rate cut, hence, NIMs will witness a contraction. |
| Other Income | 71,190 | 85,049 | -16.3 | 71,767 | -0.8 | Sequentially, fee income to be higher due to improved advances growth and YoY growth to remain steady. The other income is expected to decline and normalise. |
| Total Income | 2,88,648 | 3,01,394 | -4.2 | 2,72,246 | 6.0 | |
| Operating expenses | 1,14,224 | 1,13,935 | 0.3 | 1,05,015 | 8.8 | Employee expenses are expected to decline sequentially. However, the other expenses are expected to growth sequentially in line with the advances growth. |
| Operating profit | 1,74,424 | 1,87,458 | -7.0 | 1,67,232 | 4.3 | |
| Provisions | 12,000 | 18,146 | -33.9 | 12,331 | -2.7 | Slippages are expected to decline sequentially. Hence, provisions are also expected to decline sequentially leading to lower credit costs. |
| PAT | 1,23,442 | 1,27,682 | -3.3 | 1,17,459 | 5.1 | |

Source: Company, Systematix Institutional Research

Exhibit 27: Indian Bank- 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|---------|--------|---------|--------|---------|---|
| Net Interest Income | 62,762 | 63,589 | -1.3 | 61,942 | 1.3 | Provisional QoQ advances growth was at 3.7%. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction QoQ. |
| Other Income | 23,838 | 24,386 | -2.2 | 24,221 | -1.6 | Sequentially, fee income to be higher due to improved advances growth but is expected to decline YoY. |
| Total Income | 86,600 | 87,975 | -1.6 | 86,163 | 0.5 | |
| Operating expenses | 41,219 | 40,272 | 2.4 | 38,878 | 6.0 | Employee expenses are expected to increase marginally QoQ while the other expenses are expected to outgrow employee expenses growth but lower than that of advances growth. |
| Operating profit | 45,381 | 47,703 | -4.9 | 47,285 | -4.0 | |
| Provisions | 6,500 | 6,910 | -5.9 | 10,992 | -40.9 | Slippages are expected to decline sequentially aided by relatively lower agri slippages. Provisions are also expected to decrease sequentially. |
| PAT | 29,161 | 29,728 | -1.9 | 27,064 | 7.7 | |

Source: Company, Systematix Institutional Research

Exhibit 28: IndusInd Bank- 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|---------|--------|---------|--------|---------|---|
| Net Interest Income | 44,857 | 46,398 | -3.3 | 53,473 | -16.1 | Provisional QoQ advances de-grew by -2.1%. The fall in YoA will be broadly off set by the fall in CoD, hence, NIM will remain largely stable QoQ. |
| Other Income | 68,610 | 74,203 | -7.5 | 75,901 | -9.6 | Sequentially, Fee income to de-grow due to lower disbursements. |
| Total Income | 64,240 | 67,961 | -5.5 | 75,312 | -14.7 | |
| Operating expenses | 41,659 | 41,439 | 0.5 | 39,394 | 5.7 | Sequential growth in employee expenses and other opex is expected to broadly remain stable. |
| Operating profit | 22,581 | 26,522 | -14.9 | 35,918 | -37.1 | |
| Provisions | 16,000 | 17,378 | -7.9 | 18,201 | -12.1 | Slippages are expected to be lower sequentially but remain elevated. Provisions are expected to be lower on sequential basis. |
| PAT | 4,936 | 6,843 | -27.9 | 13,255 | -62.8 | |

Source: Company, Systematix Institutional Research

Exhibit 29: Kotak Mahindra Bank- 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|----------|----------|---------|--------|---------|--|
| Net Interest Income | 72,498 | 72,593 | -0.1 | 70,196 | 3.3 | Provisional QoQ advances growth was at 4%. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction QoQ. |
| Other Income | 29,094 | 30,800 | -5.5 | 26,842 | 8.4 | Sequentially, Fee income growth to match advances growth. |
| Total Income | 1,01,592 | 1,03,393 | -1.7 | 97,038 | 4.7 | |
| Operating expenses | 49,053 | 47,756 | 2.7 | 46,046 | 6.5 | Growth in employee expense and other opex to lag advances growth. |
| Operating profit | 52,539 | 55,637 | -5.6 | 50,993 | 3.0 | |
| Provisions | 8,500 | 12,078 | -29.6 | 6,604 | 28.7 | Slippages are expected to decrease sequentially, aided by seasonally lower agri slippages and lower MFI slippages. |
| PAT | 33,029 | 32,817 | 0.6 | 33,437 | -1.2 | |

Source: Company, Systematix Institutional Research.

Exhibit 30: State Bank of India- 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|----------|----------|---------|----------|---------|--|
| Net Interest Income | 4,07,991 | 4,10,725 | -0.7 | 4,16,195 | -2.0 | The QoQ advances growth to outpace industry growth. The fall in YoA will not be completely off set by the fall in CoD despite the SA rate cut, hence, NIMs expected to contract. |
| Other Income | 1,41,920 | 1,73,457 | -18.2 | 1,52,706 | -7.1 | Sequentially, fee income to match advances growth and is expected to remain healthy YoY. |
| Total Income | 5,49,911 | 5,84,182 | -5.9 | 5,68,901 | -3.3 | |
| Operating expenses | 2,84,312 | 2,78,737 | 2.0 | 2,75,964 | 3.0 | Employee expenses and Other opex are expected to grow sequentially albeit at a slower pace than advances growth. |
| Operating profit | 2,65,599 | 3,05,445 | -13.0 | 2,92,937 | -9.3 | |
| Provisions | 35,000 | 47,592 | -26.5 | 45,057 | -22.3 | Slippages are expected to decline sequentially aided by relatively lower agri slippages. Provisions are also expected to decrease sequentially. |
| PAT | 1,74,102 | 1,91,604 | -9.1 | 1,83,314 | -5.0 | |

Source: Company, Systematix Institutional Research

Exhibit 31: Union Bank of India- 2QFY26 preview

| P&L (Rs, mn) | 2QFY26E | 1QFY26 | QoQ (%) | 2QFY25 | YoY (%) | Result Expectations |
|---------------------|----------|----------|---------|----------|---------|--|
| Net Interest Income | 86,124 | 91,126 | -5.5 | 90,473 | -4.8 | Provisional QoQ advances growth was at 0.1%. The fall in YoA will not be completely off set by the fall in CoD, hence, NIM will witness a contraction QoQ. |
| Other Income | 46,013 | 44,858 | 2.6 | 53,280 | -13.6 | Sequentially, fee income growth to match advances growth which will remain flat and YoY growth is expected to decline. |
| Total Income | 1,32,138 | 1,35,983 | -2.8 | 1,43,753 | -8.1 | |
| Operating expenses | 67,703 | 66,897 | 1.2 | 62,625 | 8.1 | Employee expenses are expected to grow marginally sequentially while other operating expenses are expected to grow at a slightly higher pace. |
| Operating profit | 64,435 | 69,087 | -6.7 | 81,128 | -20.6 | |
| Provisions | 14,500 | 16,645 | -12.9 | 17,122 | -15.3 | Slippages are expected to decline sequentially aided by relatively lower agri slippages. Provisions are also expected to decrease sequentially. |
| PAT | 39,199 | 41,155 | -4.8 | 47,197 | -16.9 | |

Source: Company, Systematix Institutional Research

Annual Estimates for Coverage Universe Banks

Exhibit 32: Coverage Bank's Estimates

| Banks | Rating | CMP | Target | Upside | P/BV (x) | | | | BVPS (Rs.) | | | |
|---------|--------|-------|--------|--------|----------|-------|-------|-------|------------|-------|-------|-------|
| | | Rs. | Rs. | % | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E |
| BOB | BUY | 264 | 325 | 23.1 | 1.0 | 0.9 | 0.8 | 0.7 | 240 | 269 | 306 | 349 |
| BOI | BUY | 126 | 150 | 19.5 | 0.8 | 0.7 | 0.7 | 0.6 | 152 | 168 | 187 | 210 |
| AXSB | BUY | 1,185 | 1,375 | 16.1 | 1.7 | 1.5 | 1.3 | 1.2 | 580 | 662 | 763 | 878 |
| BOM | BUY | 56 | 69 | 22.2 | 1.6 | 1.4 | 1.2 | 1.0 | 35 | 41 | 48 | 56 |
| HDFCB | BUY | 965 | 1,160 | 20.2 | 2.5 | 2.3 | 2.1 | 1.8 | 328 | 363 | 405 | 454 |
| KMB | BUY | 2,101 | 2,450 | 16.6 | 2.2 | 2.0 | 1.7 | 1.5 | 590 | 662 | 752 | 861 |
| SBIN | BUY | 868 | 1,020 | 17.5 | 1.3 | 1.1 | 1.0 | 0.8 | 436 | 514 | 595 | 688 |
| FB | BUY | 192 | 235 | 22.4 | 1.3 | 1.2 | 1.1 | 0.9 | 136 | 150 | 169 | 192 |
| ICICIBC | BUY | 1,365 | 1,660 | 21.6 | 2.7 | 2.4 | 2.1 | 1.8 | 410 | 460 | 528 | 608 |
| UNBK | BUY | 137 | 160 | 16.4 | 1.0 | 0.9 | 0.8 | 0.7 | 137 | 154 | 175 | 197 |
| IIB | HOLD | 748 | 840 | 12.4 | 0.9 | 0.8 | 0.7 | 0.7 | 828 | 916 | 1,021 | 1,145 |
| INBK | HOLD | 766 | 765 | -0.1 | 1.8 | 1.6 | 1.4 | 1.2 | 423 | 488 | 567 | 656 |

| Banks | PE (x) | | | | EPS (Rs.) | | | | RoA (%) | | | |
|---------|--------|-------|-------|-------|-----------|-------|-------|-------|---------|-------|-------|-------|
| | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E |
| BOB | 6.4 | 6.5 | 5.4 | 4.7 | 38 | 38 | 45 | 51 | 1.2 | 1.0 | 1.1 | 1.1 |
| BOI | 6.2 | 6.1 | 5.4 | 4.3 | 20 | 20 | 23 | 29 | 0.9 | 0.9 | 0.9 | 1.0 |
| AXSB | 11.9 | 12.2 | 9.9 | 8.7 | 85 | 83 | 102 | 117 | 1.7 | 1.5 | 1.7 | 1.7 |
| BOM | 7.9 | 7.6 | 6.9 | 5.7 | 7 | 7 | 8 | 10 | 1.6 | 1.5 | 1.4 | 1.5 |
| HDFCB | 18.9 | 17.5 | 14.8 | 12.8 | 44 | 48 | 56 | 65 | 1.8 | 1.8 | 1.9 | 2.0 |
| KMB | 15.8 | 17.4 | 14.1 | 11.7 | 83 | 75 | 93 | 112 | 2.5 | 2.0 | 2.2 | 2.3 |
| SBIN | 7.2 | 7.2 | 5.9 | 5.3 | 79 | 80 | 97 | 109 | 1.1 | 1.0 | 1.1 | 1.2 |
| FB | 10.8 | 11.0 | 8.8 | 7.4 | 16 | 16 | 20 | 24 | 1.2 | 1.1 | 1.2 | 1.3 |
| ICICIBC | 16.7 | 15.8 | 14.0 | 12.2 | 66 | 70 | 79 | 91 | 2.4 | 2.2 | 2.2 | 2.3 |
| UNBK | 5.7 | 5.9 | 5.0 | 4.6 | 24 | 23 | 27 | 29 | 1.2 | 1.1 | 1.2 | 1.2 |
| IIB | 22.0 | 8.5 | 7.1 | 6.0 | 34 | 88 | 105 | 125 | 0.5 | 1.2 | 1.4 | 1.5 |
| INBK | 9.4 | 9.4 | 7.8 | 6.8 | 81 | 81 | 98 | 112 | 1.3 | 1.2 | 1.3 | 1.3 |

| Banks | RoE (%) | | | | Advances Growth YoY (%) | | | | Deposits Growth YoY (%) | | | |
|---------|---------|-------|-------|-------|-------------------------|-------|-------|-------|-------------------------|-------|-------|-------|
| | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E |
| BOB | 15.7 | 13.4 | 14.3 | 14.6 | 13.5 | 12.0 | 13.0 | 13.5 | 10.9 | 10.4 | 11.4 | 12.0 |
| BOI | 12.5 | 11.3 | 11.7 | 13.2 | 15.4 | 12.0 | 13.0 | 13.0 | 10.7 | 9.0 | 10.5 | 10.5 |
| AXSB | 15.9 | 13.3 | 14.4 | 14.2 | 7.8 | 11.0 | 12.5 | 13.5 | 9.8 | 10.7 | 12.5 | 13.5 |
| BOM | 22.9 | 18.7 | 17.7 | 18.5 | 17.9 | 15.0 | 15.0 | 15.0 | 13.4 | 13.0 | 13.5 | 13.5 |
| HDFCB | 14.3 | 13.8 | 14.6 | 15.2 | 5.4 | 10.5 | 12.5 | 13.0 | 14.1 | 13.4 | 14.0 | 13.9 |
| KMB | 15.4 | 12.0 | 13.1 | 13.9 | 13.5 | 15.0 | 16.0 | 16.0 | 11.2 | 13.5 | 15.0 | 15.0 |
| SBIN | 17.3 | 15.3 | 15.9 | 15.7 | 12.4 | 12.5 | 13.0 | 13.0 | 9.5 | 11.5 | 12.0 | 12.0 |
| FB | 13.0 | 11.3 | 12.7 | 13.4 | 12.1 | 13.0 | 15.0 | 16.0 | 12.3 | 11.5 | 13.8 | 14.9 |
| ICICIBC | 17.8 | 16.1 | 16.1 | 16.0 | 13.3 | 13.5 | 14.0 | 14.0 | 14.0 | 13.5 | 14.0 | 14.0 |
| UNBK | 17.1 | 14.5 | 15.2 | 14.8 | 9.5 | 8.5 | 10.0 | 11.0 | 7.2 | 5.5 | 9.0 | 10.0 |
| IIB | 4.2 | 10.1 | 10.8 | 11.5 | 0.5 | 8.0 | 11.0 | 12.0 | 6.8 | 7.1 | 9.8 | 10.8 |
| INBK | 17.1 | 14.9 | 15.8 | 15.9 | 10.9 | 12.0 | 12.5 | 12.5 | 7.1 | 9.5 | 10.5 | 10.5 |

| Banks | NIM (%) | | | | Cost/Income (%) | | | | Total Credit Cost (%) | | | |
|---------|---------|-------|-------|-------|-----------------|-------|-------|-------|-----------------------|-------|-------|-------|
| | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E |
| BOB | 3.1 | 2.9 | 3.0 | 3.0 | 47.9 | 48.6 | 47.1 | 46.7 | 0.5 | 0.6 | 0.6 | 0.6 |
| BOI | 2.8 | 2.6 | 2.7 | 2.8 | 50.8 | 52.5 | 51.3 | 49.0 | 0.7 | 0.6 | 0.6 | 0.6 |
| AXSB | 4.0 | 3.9 | 4.0 | 4.0 | 47.1 | 47.2 | 46.6 | 46.4 | 0.8 | 0.8 | 0.8 | 0.7 |
| BOM | 4.0 | 3.8 | 3.9 | 4.0 | 38.4 | 38.6 | 38.2 | 38.0 | 1.1 | 0.8 | 0.7 | 0.7 |
| HDFCB | 3.5 | 3.4 | 3.6 | 3.7 | 40.5 | 38.0 | 38.6 | 37.8 | 0.5 | 0.8 | 0.5 | 0.5 |
| KMB | 5.0 | 4.8 | 5.0 | 5.0 | 43.4 | 47.5 | 47.0 | 46.0 | 0.7 | 0.8 | 0.6 | 0.5 |
| SBIN | 3.1 | 2.9 | 3.1 | 3.2 | 51.6 | 50.6 | 48.9 | 48.4 | 0.4 | 0.5 | 0.5 | 0.5 |
| FB | 3.1 | 3.0 | 3.2 | 3.3 | 54.0 | 54.8 | 53.4 | 52.4 | 0.3 | 0.5 | 0.5 | 0.5 |
| ICICIBC | 4.3 | 4.1 | 4.2 | 4.3 | 38.6 | 38.7 | 38.6 | 38.5 | 0.4 | 0.5 | 0.5 | 0.5 |
| UNBK | 2.9 | 2.7 | 2.9 | 2.9 | 45.5 | 47.7 | 45.8 | 46.0 | 0.8 | 0.7 | 0.7 | 0.7 |
| IIB | 3.6 | 3.7 | 3.9 | 4.0 | 60.2 | 53.1 | 52.0 | 50.9 | 2.0 | 1.4 | 1.4 | 1.4 |
| INBK | 3.4 | 3.2 | 3.3 | 3.4 | 44.8 | 47.3 | 44.8 | 44.5 | 0.8 | 0.6 | 0.7 | 0.7 |

Source: Company, Systematix Institutional Research, Valuation multiples are calculated after excluding the subsidiaries/associates value from the current market price

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