



BOSTON  
CONSULTING  
GROUP

# Banking Sector Roundup - FY25

MAY 2025

# Glossary: Classification of Indian banks used in this document

## PSU (12 banks)



## Private—New (10 banks)



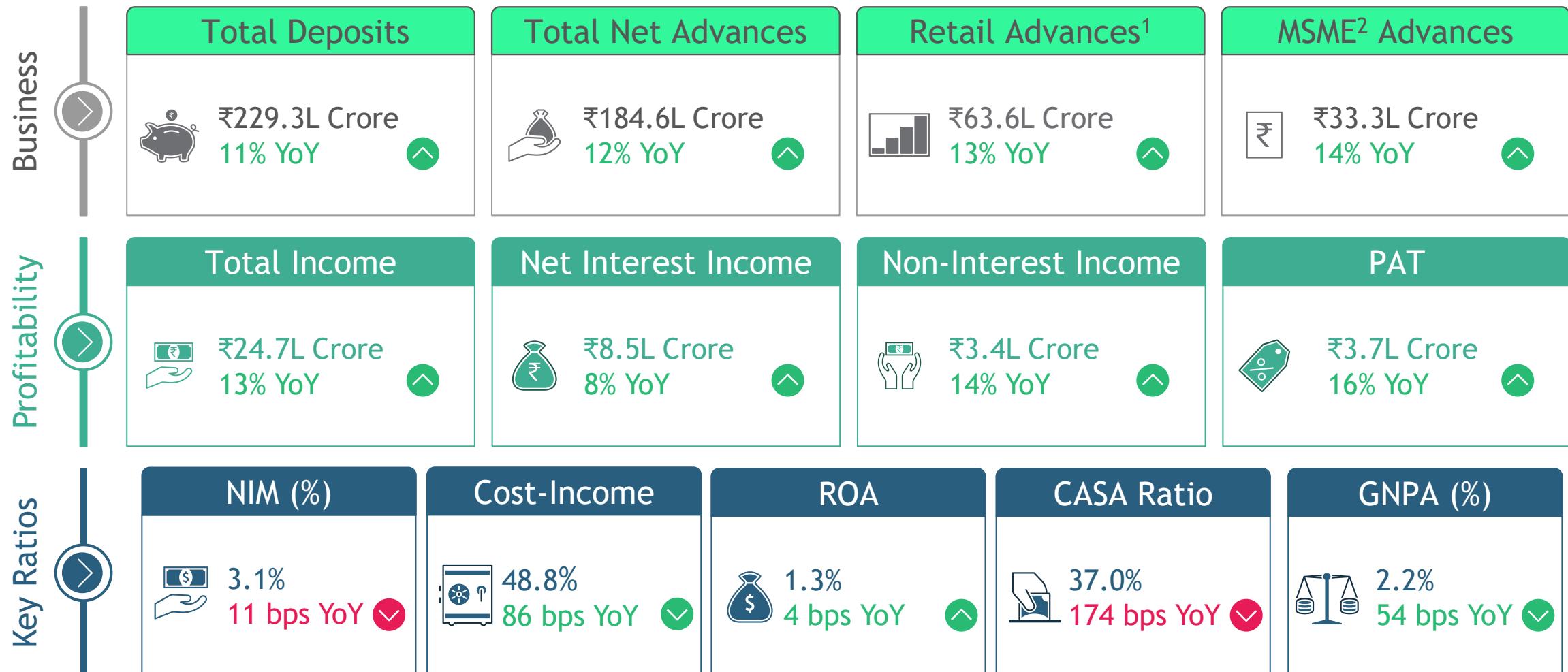
## Private—Old (10 banks)



## Small Finance (5 banks)



# FY25 results: Banking industry snapshot



1. Retail loans are gross advances and include home loans, auto loans, personal loans, and other retail loans. 2. MSME are gross advances and includes SME, LAP, Business Banking, and CV/CE loans

Source: Capitaline, Financial Results, Investor Presentation; BCG analysis

# Summary Snapshot (I/II)



## Macro Trends

- **Economic growth:** GDP growth for FY25 at 6.4% YoY vs. projected growth rate of 6.2-7%; RBI and other agencies project GDP growth at 6.4-6.5% for FY26
- **Economic landscape exhibits mixed trends**
  - Industrial growth strengthens with rising cement output, while auto sales see mixed growth amid weak demand year-on-year
  - Services exports saw strong growth while service imports decline sharply



## Banks vs NBFCs

- **Lending Boost in NBFCs:** NBFCs credit growth (20%) outpaces that of Banks (12%) in FY25 led by Gold NBFC category
- **Yield:** NIM remained stable in FY25 at 6.7% for NBFCs and 3.1% for Banks
- **Credit Expense:** Credit costs rose for NBFCs from 1.3% to 1.7% whereas Banks show improved credit cost from 0.6% to 0.4%
- **Profitability and Returns:** Bank profits grew ~16% YoY due to lower provisions, while NBFCs reported ~8% PAT growth, driven by Gold and Housing NBFCs; MFIs saw sharp decline
- **Valuation:** Large NBFCs continues to command premium valuation; despite Banks outperforming them on total returns over the last three years, with banks delivering a 27.0% return compared to 12.0% for NBFCs



## Key Performance Indicators - Banks

- **Profitability:** Banking industry reported 16% YoY growth in Net Profit
  - PAT for PSU Banks continues its upward trajectory with 26% YoY growth and 30% 2-Year CAGR, driven by lower provisions, controlled OPEX, and strong non-interest income
  - Private banks posted 8% YoY PAT growth and an 16% 2-Year CAGR, primarily driven by lower provisions. However, PSU banks have significantly outperformed their private counterparts in managing costs and provisions over the past two years.
- **Capital Adequacy:** All banks have CRAR >13% signaling resilience in their risk management capabilities

## Summary Snapshot (II/II)



Business

- **Credit:** Declining credit growth: 12% YoY in FY25; ~15% CAGR since FY22 (net advances)
  - YoY Growth - Retail: 13%, Agri: 10%, MSME: 14%, Corporate: 7%
  - CD ratio at 81%, more competition in garnering low-cost deposits going ahead
- **Deposits:** CASA growth remains muted, overall deposits growth 11% YoY in FY25; ~12% CAGR since FY22
  - Industry CASA Ratio: 37%
  - YoY Growth - CASA: 6%, TD: 13%



NPA &  
Risk Mgmt.

- **Decline in GNPs:** Decline in GNPs, from 5.8% in FY22 to 2.2% in FY25 (2.8% in FY24). Robust improvement in Asset Quality by PSU Banks in the last 3 years.
  - PSUs: Asset quality improves from 7.3% GNPA in FY22 to 2.6% in FY25;
  - Private Banks: GNPA improves from 3.7% in FY22 to 1.7% in FY25



Digital &  
Payments

- **Digital Payments:**
  - UPI continues to drive significant volumes in payment and grew by 42% YoY
  - Debit card transactions declined 29% in volume and 16% in value YoY whereas Credit Card transactions grew 34% in volume and 15% in value YoY

## Outlook | Moderate credit growth expectations with profitability pressure



For the first time in last few years, leading banks including HDFC Bank, ICICI Bank, Axis Bank and even mid-sized ones such as RBL Bank have refrained from providing specific growth guidance for FY26 following their Q4 earnings announcements



NIMs expected to be under pressure as repo linked loans re-price owing to rate cuts, banks have started responding by lowering deposit rates including savings



However, with an elevated CD ratio, competition for low-cost deposits to remain high; this will limit banks' ability to reduce rates beyond a point & hence put pressure on profitability (especially mid-sized banks, SFBs)



Liquidity infusion measures like repo rate cuts, deferment in implementation of updated LCR framework, roll back of higher risk weights, etc. to continue to aid credit growth



Asset quality to remain a key monitorable especially in unsecured retail, microfinance and small ticket unsecured business loan segment



Banks may look to actively write off bad loans to clean up balance sheets on account of current elevated credit costs. RBI data shows the scale of write-offs had risen substantially after the asset quality review (AQR) in the second half of the last decade (2015-18 period)

# Banking sector overview

Macro Indicators



Key Performance Indicators - (Banks + NBFCs)



Key Performance Indicators - Banking Sector



Business: Advances & Deposits



NPA & Risk Management



Digital in Banking



Key Regulatory Measures



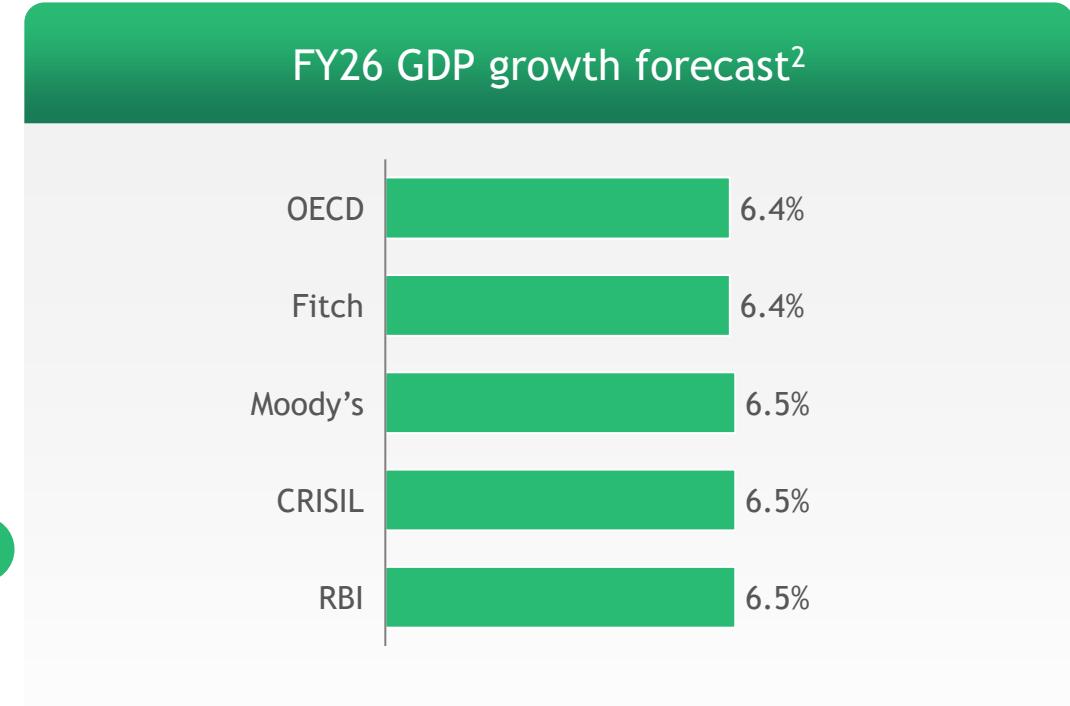
Individual Player Performance





# India expected to grow at 6.4-6.5% in FY26, led by strong domestic demand

FY25 GDP was projected to grow at 6.2 - 7.0%; actual growth remained at 6.4%



6.4-6.5%

1. GDP growth for FY26 are based on provisional estimates; 2: Forecast are likely to be revised further

Note: Upper-limit has been included where agencies reported forecast range. Latest forecasts considered in case of revision by agency within same month;

Source: Analyst reports, BCG analysis



# Economic landscape continued to exhibit mixed trends across most high-frequency indicators vs last year

	Growth	Latest Month	Vs. Last year	Vs. Last month	YTD Growth <sup>2</sup>
<b>Industry</b>					
IIP (Index) <sup>1</sup>	151.3	3%	-6%	-	
Power Consumption ('000 MUs)	4.8	7%	2%	5%	
Petroleum Consumption (MMT)	20.9	-1%	9%	-1%	
Steel Consumption (MMT)	12.4	0%	1%	6%	
Cement Production (MT) <sup>1</sup>	41.5	11%	-1%	12%	
<b>Trade &amp; Investment</b>					
Merchandise Exports (\$ Bn)	41.97	1%	14%	-4%	
Merchandise Imports (\$ Bn)	63.5	11%	25%	1%	
Services Exports (\$ Bn)	31.6	11%	-10%	12%	
Services Imports (\$ Bn)	13.7	-13%	-17%	3%	
<b>Logistics</b>					
E-way Bills (Mn)	124.51	20%	12%	19%	
JNPT Traffic ('000 TEUs)	672	13%	9%	15%	
Rail Freight (Mn Tons)	-	-	-	-	
Air Freight (K Tons) <sup>1</sup>	278.7	-5%	-6%	2%	

1. Data available only up to Feb'25 as on 22nd Apr'25—hence growth comparisons are for January and not February. Feb'25 data has been compared with Feb'24 & Jan'25 data for the YoY & MoM growth comparisons; 2. YTD Growth compares the year-to-date performance of the mentioned indicator in the current year vs. the same time period of the previous year (i.e., Jan-Mar and Jan-Feb for the\* marked indicators)

Note: EV registrations incl. E-bus, E-car, electric 3W, electric 2W, electric 3W cargo sales, others; Source: DBIE, NPCI, IRDAI, AMFI, GIC, Life Insurance Council of India BCG analysis

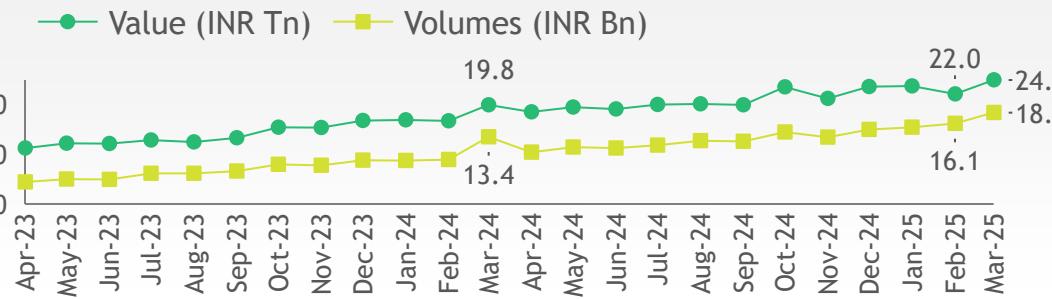
	Growth	Latest Month	Vs. Last year	Vs. Last month	YTD Growth <sup>2</sup>
<b>Auto</b>					
PV Sales ('000 Units)	381.4	3%	1%	2%	
3W Registrations ('000 Units)	56.1	-11%	1%	1%	
2W Sales ('0000 Units)	1,656.9	11%	20%	1%	
EV Registrations ('000 Units)	100.1	-5%	60%	5%	
<b>BFSI</b>					
UPI Value (INR Tn)	24.8	25%	13%	24%	
NSE & BSE Txns. (INR K Cr)	1,982	-2%	3%	-16%	
Insurance Premium (INR K Cr)	88.7	2%	71%	-2%	
<b>Sentiment</b>					
Manufacturing PMI (Index)	58.1	-2%	3%	-	
Services PMI (Index)	58.5	-4%	-1%	-	
Current Situation Index <sup>1</sup>	95.5	-3%	2%	-	
Future Expectations Index <sup>1</sup>	122.4	-2%	1%	-	



# BFSI indicators show MF & Insurance premiums continuing upward trajectory; deposits growth remained steady, while credit growth slowed down this year

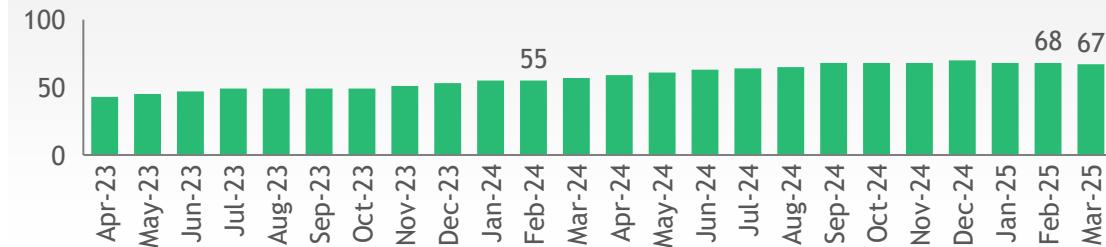
## UPI

UPI value & volume rose 25% and 36% YoY in Mar'25 respectively



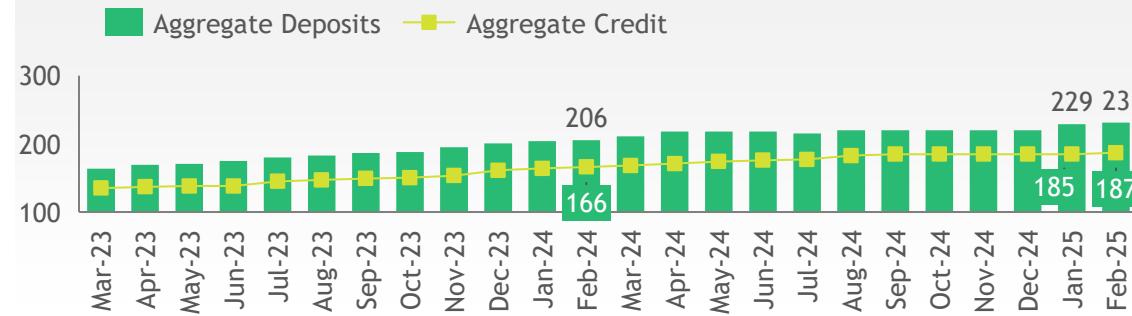
## Mutual funds AUM (INR Tn)<sup>1</sup>

Mutual funds AUM reached all time high, growth of 18% YoY



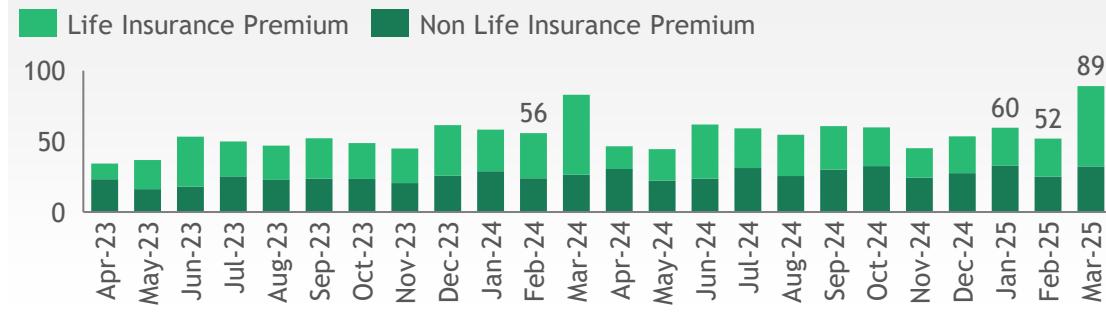
## Aggregate deposits & credit (INR Tn)

Deposits and Credit grew 12% and 13% YoY respectively



## Insurance premium (INR '000 Cr)<sup>2</sup>

Life Insurance premium rose 7% YoY in Mar'25



1. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown. Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic and foreign institutions and banks Provisional figures data used for life & non-life insurance as on 19<sup>th</sup> Jan'25; 2. Non-Life Insurance includes Fire, Marine, Motor, Engineering, Health, Cop Insurance, Credit Guarantee, Aviation, Personnel accident and Miscellaneous

Source: DBIE, NPCI, IRDAI, AMFI, GIC, Life Insurance Council of India, BCG analysis

# Banking sector overview

Macro Indicators



Key Performance Indicators - (Banks + NBFCs)



Key Performance Indicators - Banking Sector



Business: Advances & Deposits



NPA & Risk Management



Digital in Banking



Key Regulatory Measures

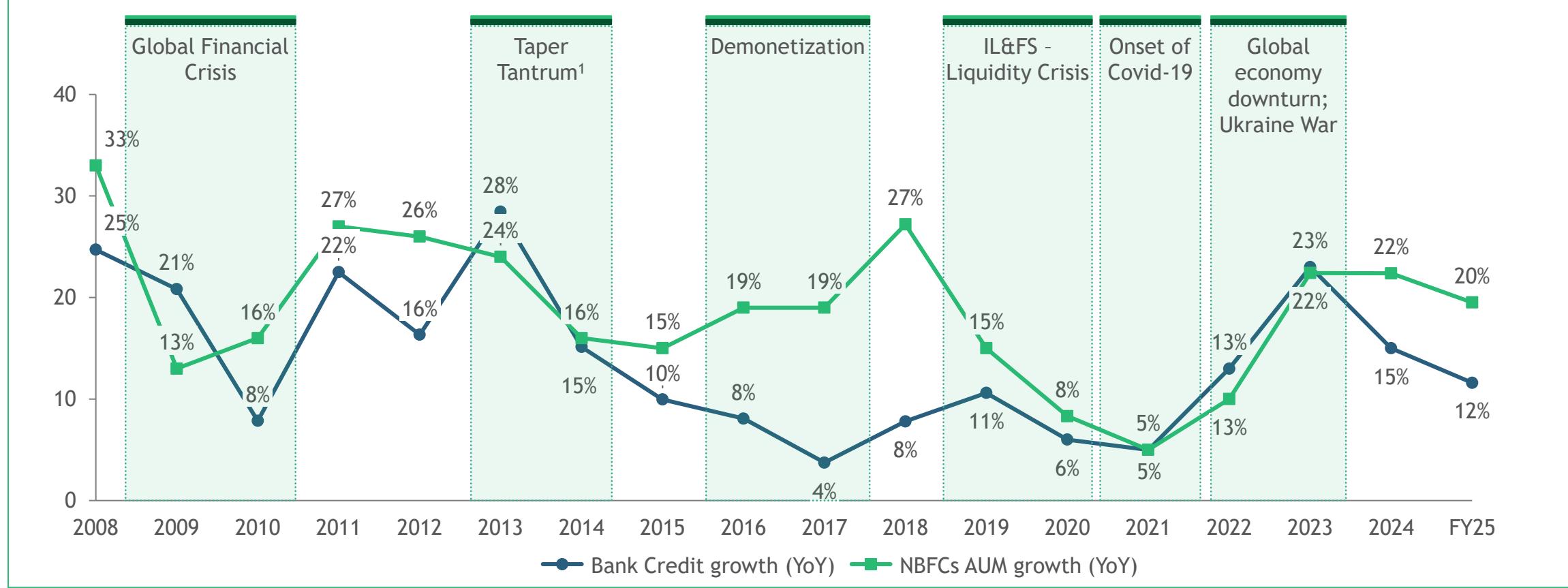


Individual Player Performance



# NBFCs credit growth outpaces Banks credit growth in FY25

Player-group wise y-o-y growth in advances



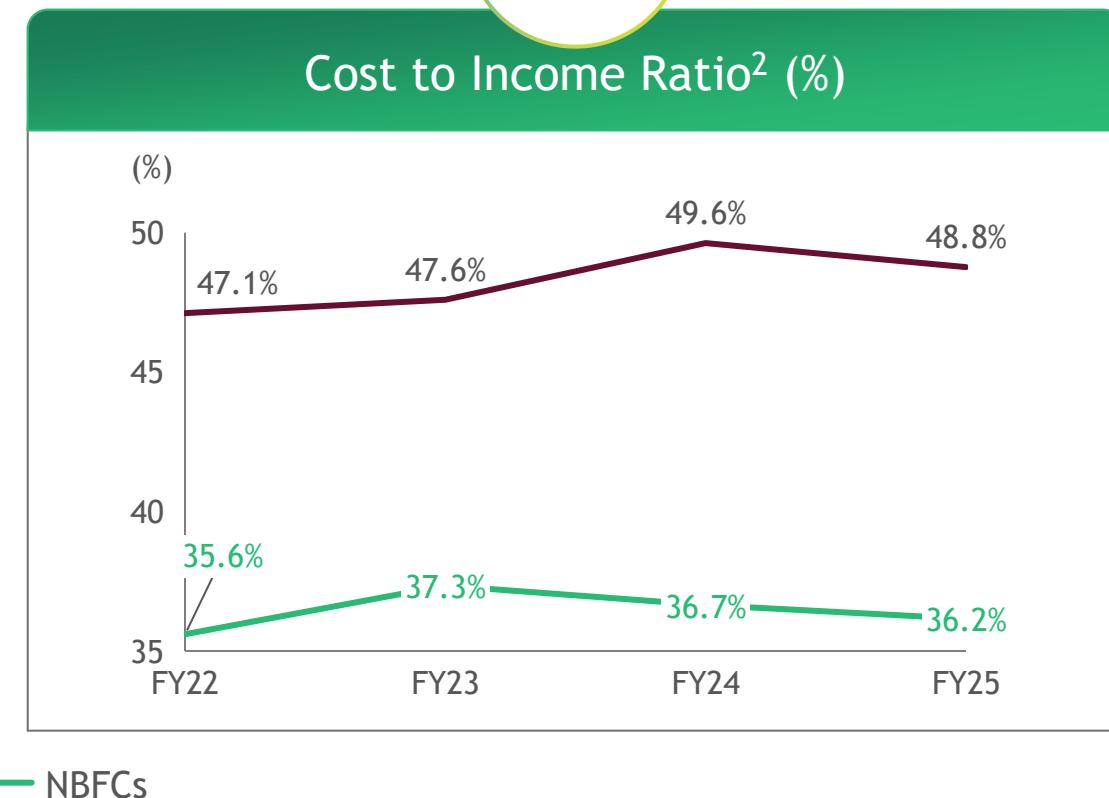
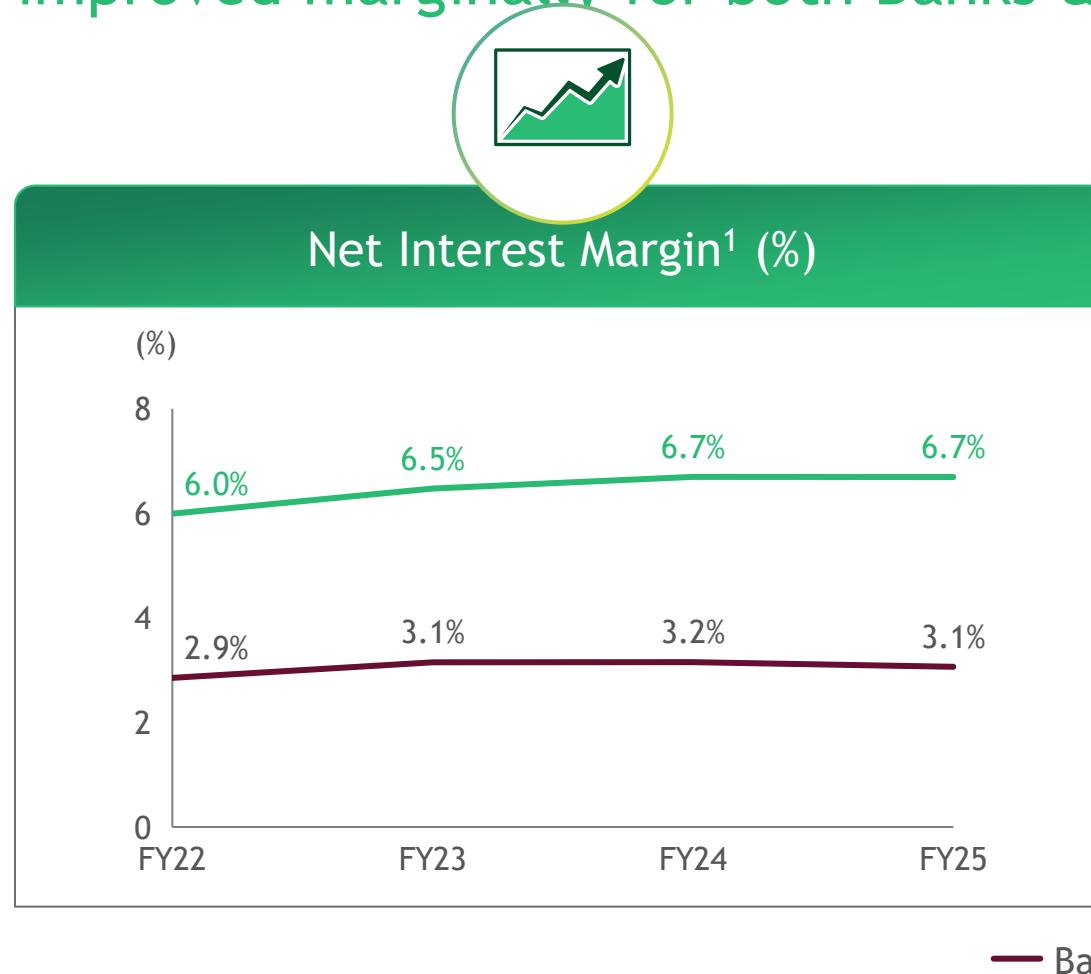
1. Taper Tantrum crisis of 2013 refers to foreign investors pulling out money from equities and bonds in emerging markets as a reaction to US Fed announcement of reducing/ceasing its bond purchase program; this led to a tightening of liquidity available in the market, impacting both banks & NBFCs

Note: Analysis has been made based on 31 NBFCs (9 HFCs, 2 Gold, 3 MFI, 1 Cards and 16 Diversified NBFCs) and 37 Banks (12 PSBs, 10 Private-New, 10 Private-Old Banks and 5 Small Finance Banks)

Source: Capitaline, Quarterly Results, Investor Presentation, Annual Report, BCG Analysis



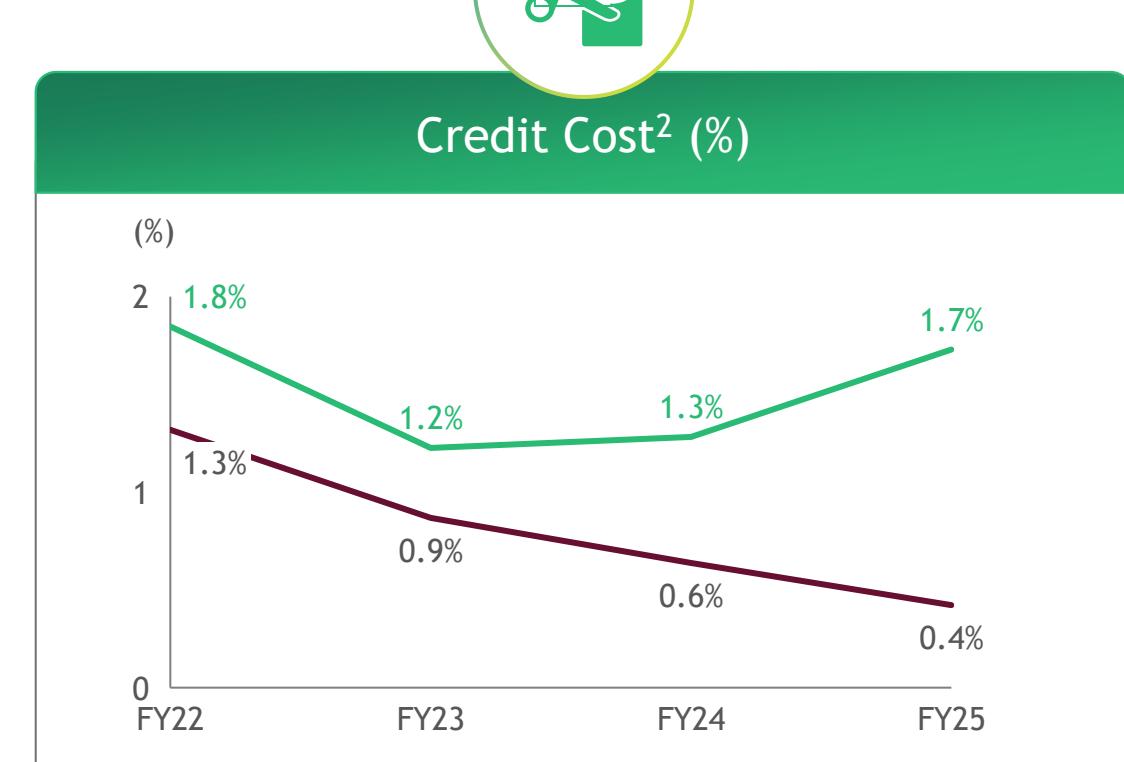
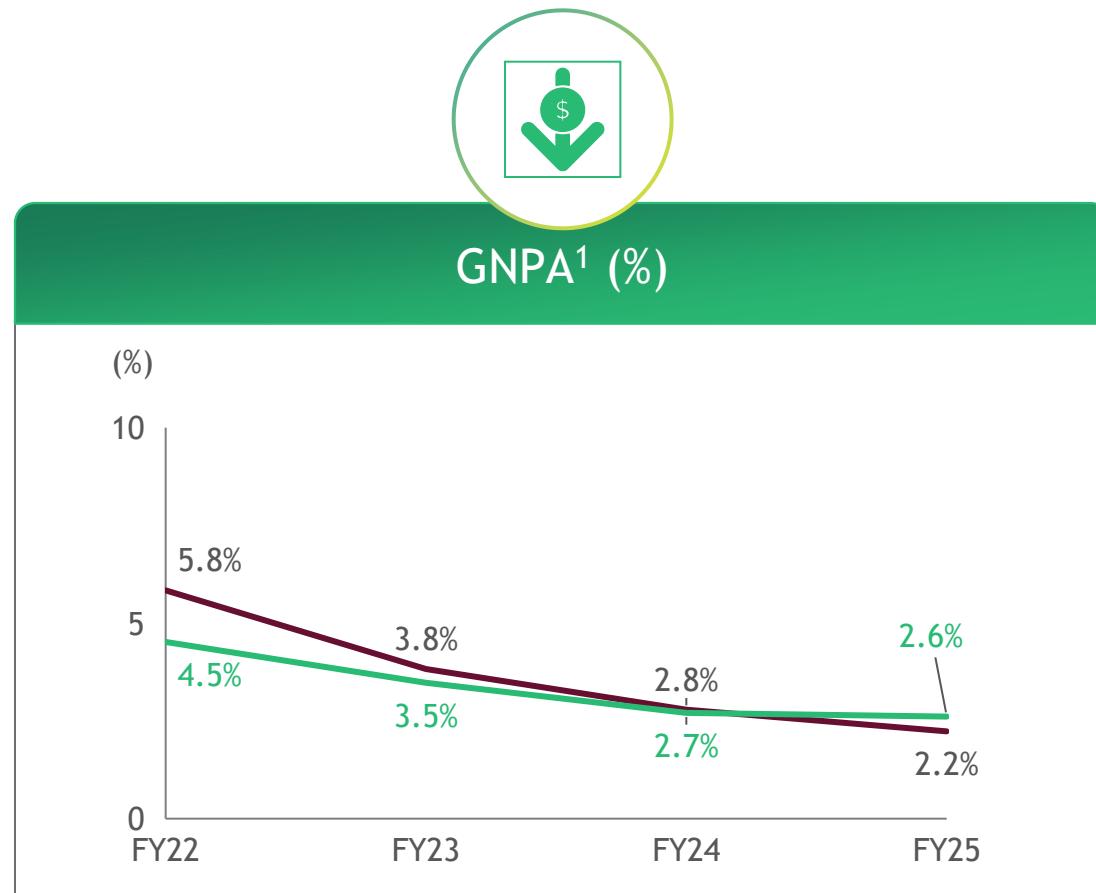
NIM remained broadly stable y-o-y in FY25 for both Banks and NBFCs; CIR improved marginally for both Banks & NBFC category



1. NIM is calculated as (Interest Income - Interest Expense)/Average Assets 2. Cost to Income is calculated as Operation expense/(net interest income + other income)  
Operation Expense excludes "Net loss on fair value changes", "Net loss on derecognition of financial instruments under amortized cost category", "Net Transaction Exchange Loss" and/or  
"Loss/write-off on Repossessed Assets and Assets acquired in satisfaction of debt"; NIM has been annualized  
Note: Analysis has been made based on 31 NBFCs (9 HFCs, 2 Gold, 3 MFI, 1 Cards and 16 Diversified NBFCs) and 37 Banks (12 PSBs, 10 Private-New, 10 Private-Old Banks and 5 Small Finance Banks)  
Source: Capitaline, Quarterly Results, Investor Presentation, Annual Report, BCG Analysis



## Asset quality continues to improve for both Banks and NBFCs; Credit Cost rising for NBFCs (driven by all categories except HFC) while declining for Banks



— Banks — NBFCs

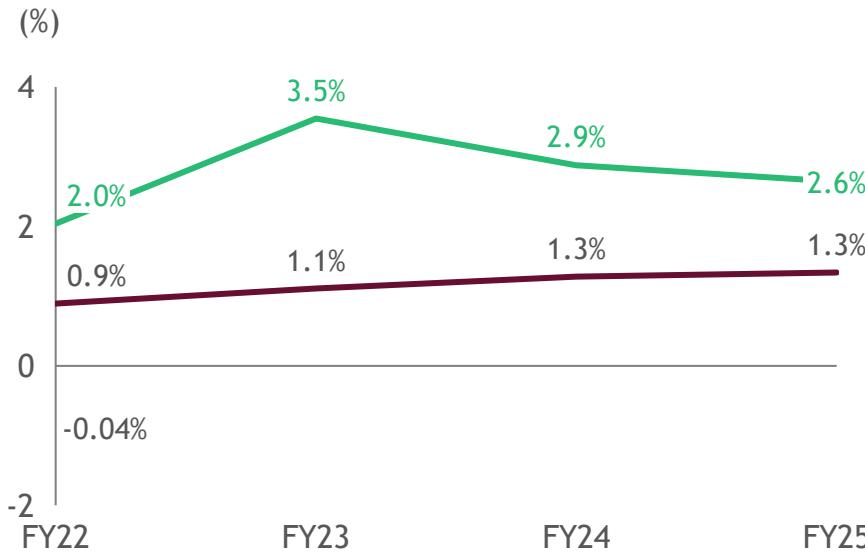
1. GNPA for NBFC has been calculated based on weighted average on total advances 2. Credit Cost is calculated as provision and contingencies/average assets & have been annualized  
Note: Analysis has been made based on 31 NBFCs (9 HFCs, 2 Gold, 3 MFI, 1 Cards and 16 Diversified NBFCs) and 37 Banks (12 PSBs, 10 Private-New, 10 Private-Old Banks and 5 Small Finance Banks)



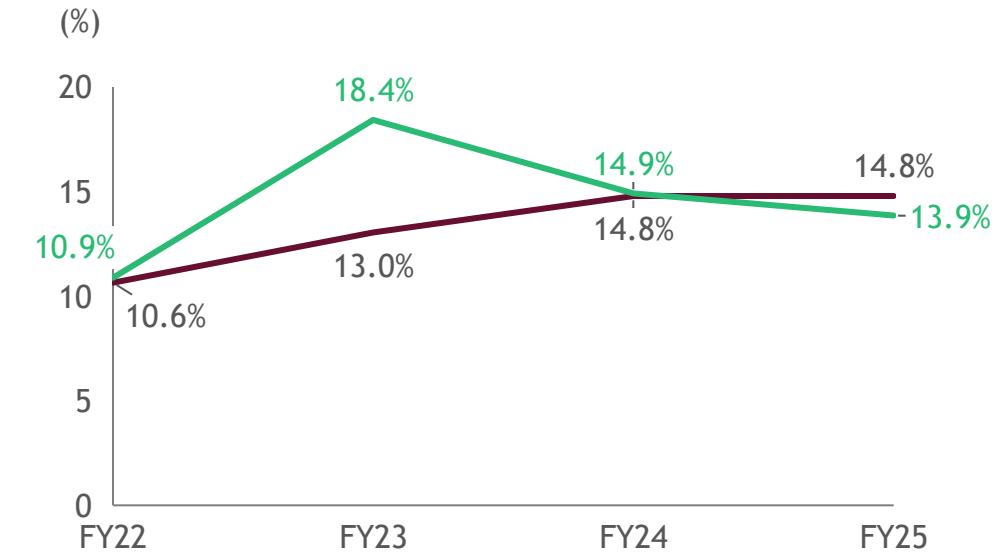
# Banks show steady gains in RoA & RoE; NBFCs tapering after FY23 surge



## Return on Assets<sup>1</sup>



## Return on Equity<sup>2</sup>



— Banks — NBFCs

1. Return on Assets is calculated as net profit/average assets 2. Return on Equity is calculated as net profit/average shareholders' fund

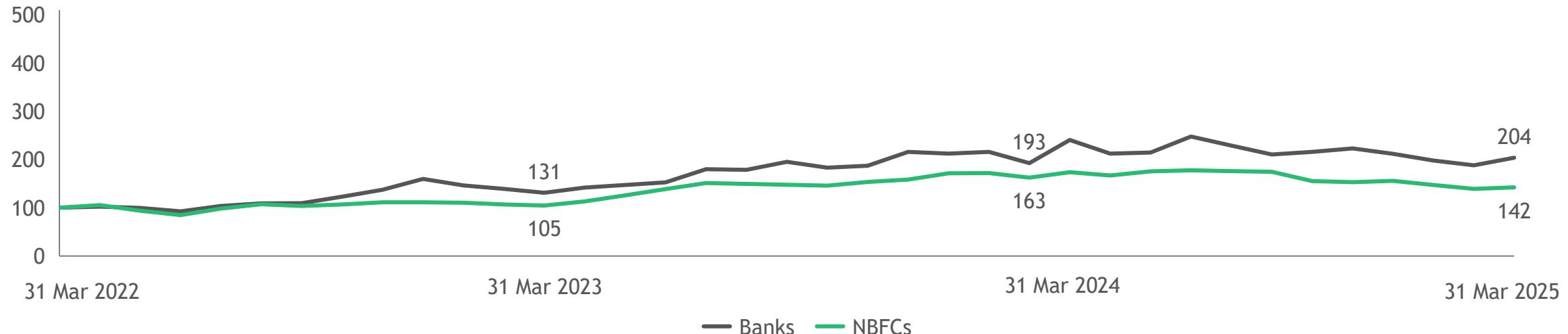
Note: Analysis has been made based on 31 NBFCs (9 HFCs, 2 Gold, 3 MFI, 1 Cards and 16 Diversified NBFCs) and 37 Banks (12 PSBs, 10 Private-New, 10 Private-Old Banks and 5 Small Finance Banks)

Source: Capitaline, Quarterly Results, Investor Presentation, Annual Report, BCG Analysis



## Banks sustain stronger market performance vs. NBFCs over past three years; gap widens in FY25

Index (weighted by market cap.) for Banks & NBFCs



Total Return (%)

Banks

3-Yr Return

27.0%

NBFCs

12.0%

Note: Banks index includes 7 PSU banks-Large, 5 PSU banks-Medium, 10 Private-New, 10 Private-Old Banks and 5 SFBs  
Index weighted as per market capitalization of banks Index period from March 2022 to March 2025  
Source: Capital IQ; BCG ValueScience Center



# NBFCs continue to command premium valuation vs. banks

Select Banks & NBFCs

Price to book ratio (As on 31<sup>st</sup> Mar 2025 )

## PSU Banks

P&SB	2.8
IOB	2.7
SBI	1.7
UCO Bank	1.7
BoM	1.4
Indian Bank	1.3
Central Bank	1.2
Union Bank	0.9
BoB	0.9
PNB	0.9
Canara Bank	0.9
BOI	0.7

## Private New Banks

Kotak Mah. Bank	3.9
ICICI Bank	3.6
HDFC Bank	3.0
Axis Bank	2.0
IDBI Bank	1.8
Yes Bank	1.1
RBL	0.8
IndusInd Bank	0.8

## Small Finance Banks

AU	2.5
Ujjivan	1.2
Equitas	1.1

## NBFCs

Bajaj Finance	7.0
Chola	6.0
Sundaram	4.8
Capri Global	3.8
Muthoot Fin	3.5
Poonawalla Fin	3.4
Shriram Fin	2.4
CreditAccess	2.2

Market Cap (INR in '000 crores) (as on 31<sup>st</sup> March 2025)



# Banking sector overview

Macro Indicators



Key Performance Indicators - (Banks + NBFCs)



Key Performance Indicators - Banking Sector



Business: Advances & Deposits



NPA & Risk Management



Digital in Banking



Key Regulatory Measures



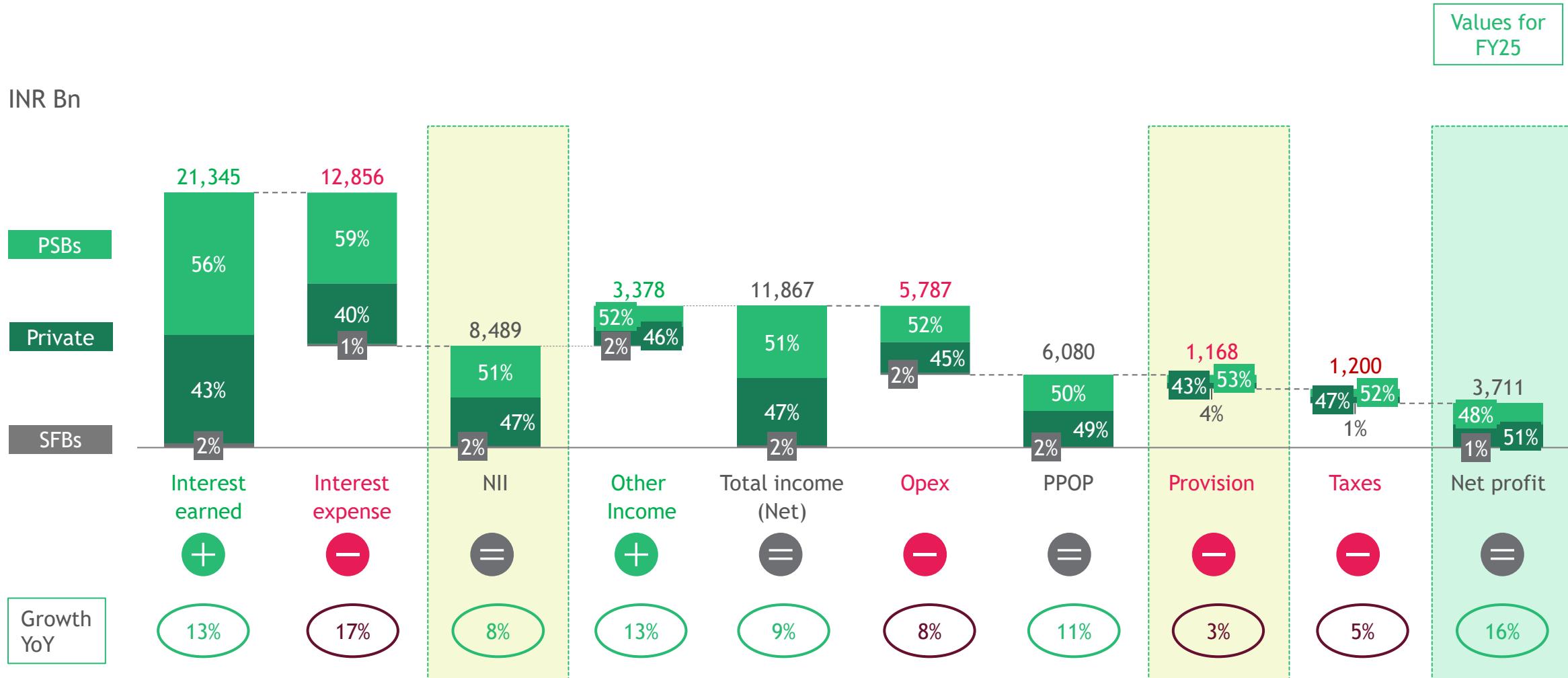
Individual Player Performance





# Bottom line grew faster than top line driven by Opex

PSUs witness sharp YoY growth in Net Profit in FY25; SFBs see sharp de-growth





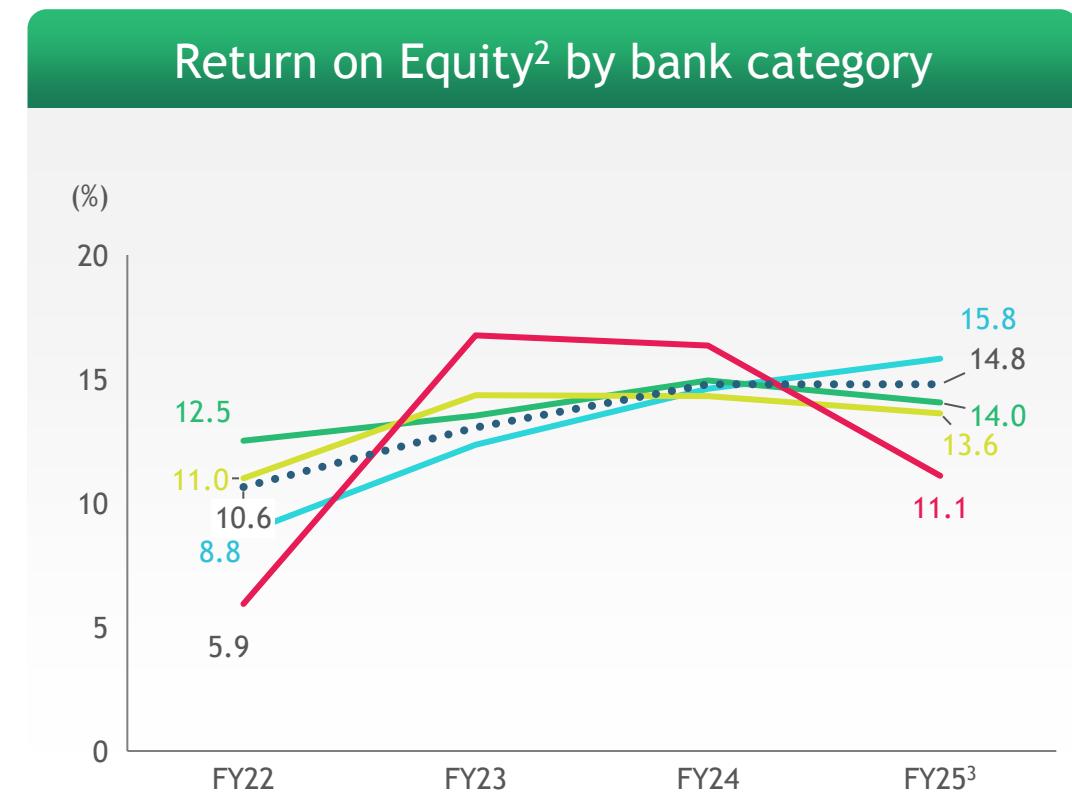
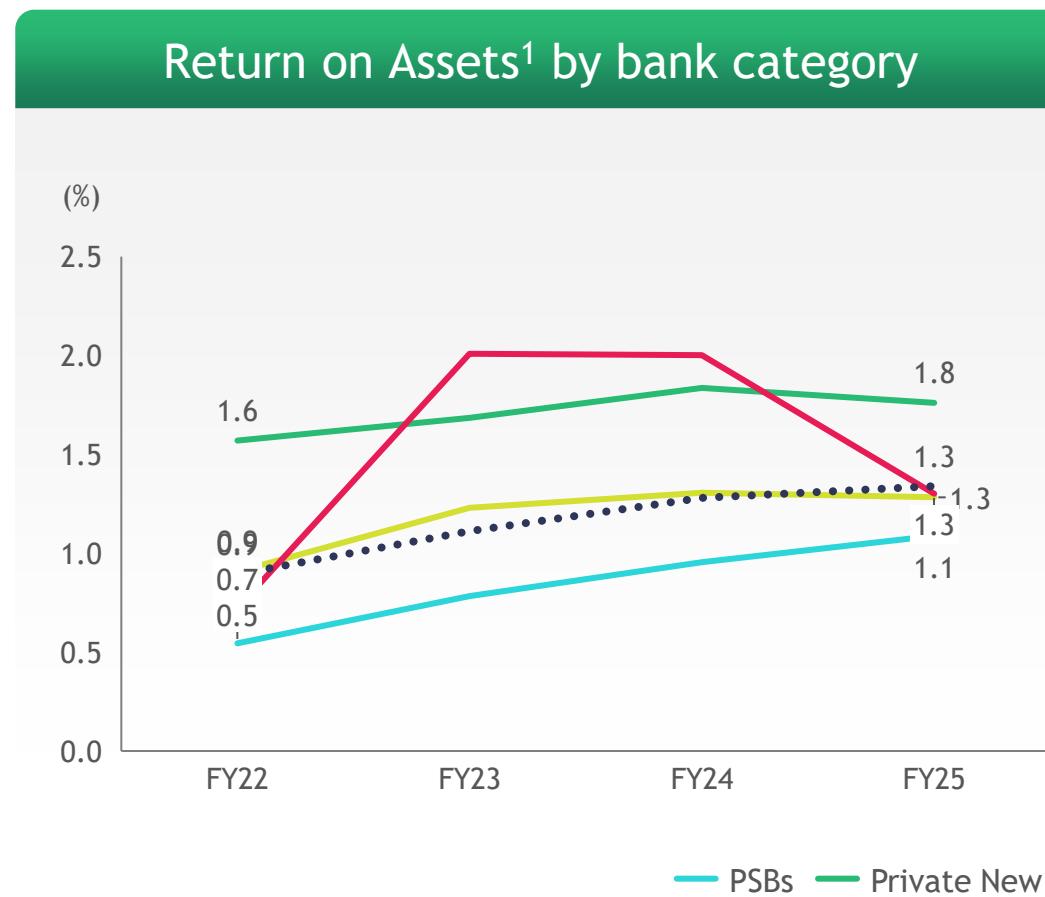
# Marginal growth in RoA despite pressure on NIM

Sharp decline in profitability by SFBs amid rising credit costs

RoA Tree		PSU Banks		Private New		Private Old		SFBs		Industry	
Particulars <sup>1</sup>	UoM	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
+ Net interest Margin	(%)	2.6	2.8	3.7	3.8	3.2	3.3	6.7	6.8	3.06	3.18
+ Fee + Other Income	(%)	1.1	1.0	1.4	1.5	1.2	1.1	1.9	1.9	1.22	1.19
- Operating expenses	(%)	1.8	1.9	2.4	2.4	2.4	2.4	5.2	5.3	2.09	2.17
= Pre-Provision Profit <sup>2</sup>	(%)	1.8	1.8	2.8	2.9	2.0	1.9	3.3	3.4	2.19	2.20
- Credit costs	(%)	0.4	0.4	0.5	0.5	0.3	0.2	1.7	0.8	0.42	0.46
- Tax <sup>3</sup>	(%)	0.4	0.4	0.5	0.5	0.4	0.3	0.3	0.6	0.43	0.45
= Return on Assets	(%)	1.1	1.0	1.8	1.8	1.3	1.3	1.3	2.0	1.34	1.29

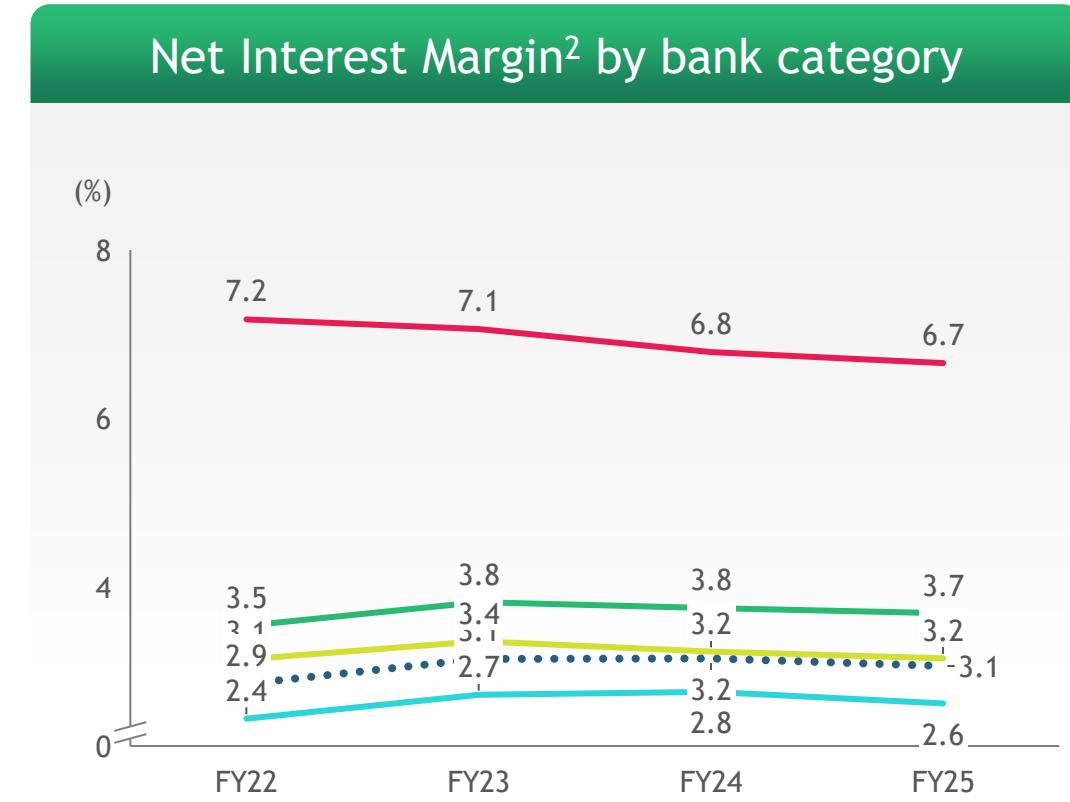
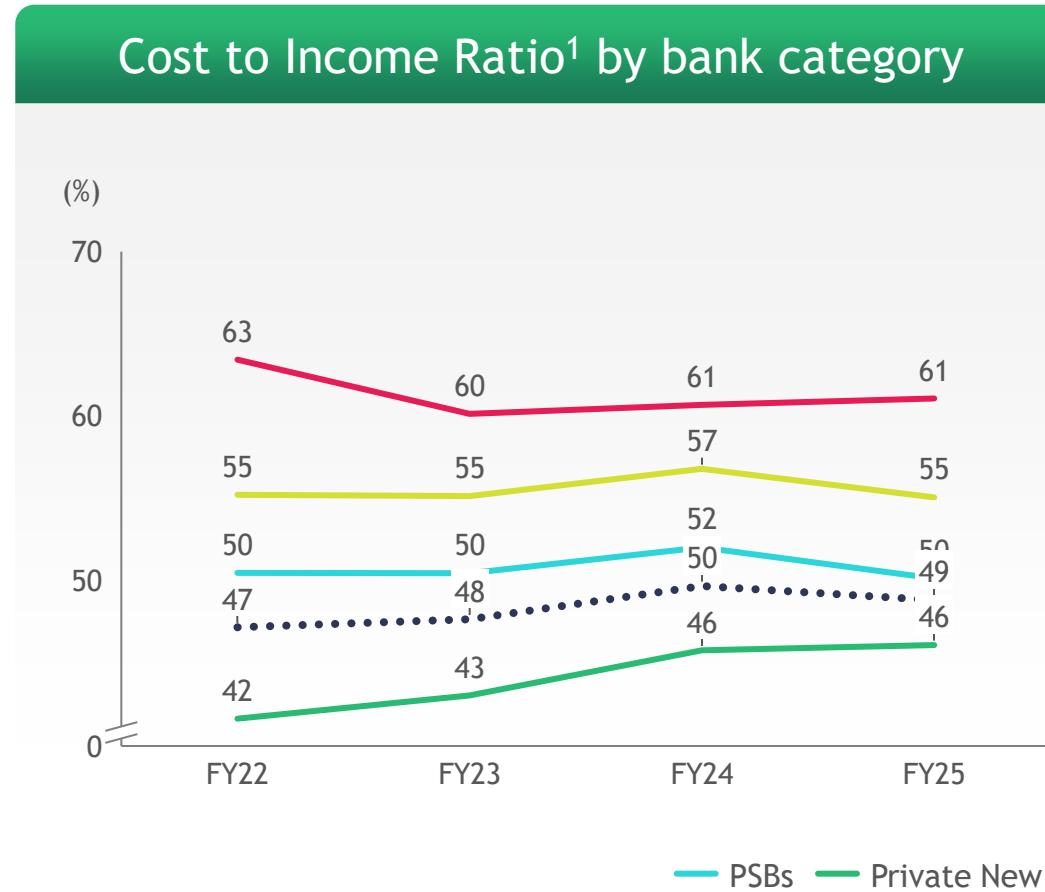
1. All the above #'s are as a % of average assets; 2. Figures may not tally due to rounding off differences; 3. Includes exceptional items, if any  
Source: Capitaline, Press releases, BCG analysis

## Private banks continue to lead on ROA; PSBs dominating on ROE indicating higher financial leverage



1. Return on Assets is calculated as net profit/average assets; 2. Return on Equity is calculated as net profit/average shareholders' fund; HDFC Ltd.'s numbers has been adjusted for prior years to ensure consistency and comparability across periods  
Source: RBI; Capitaline; Press releases; BCG analysis

## PSBs lead industry wide CIR improvement; NIMs contracted at industry level

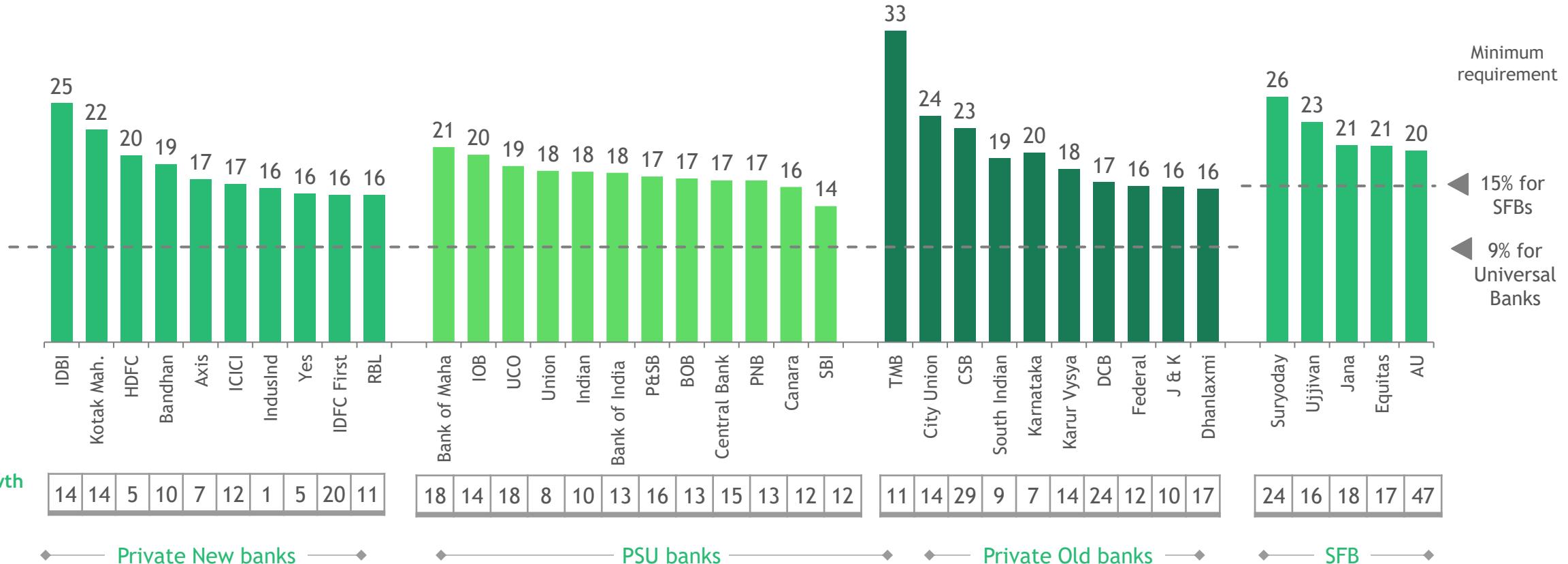


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Source: RBI; Capitaline; Press releases; BCG analysis

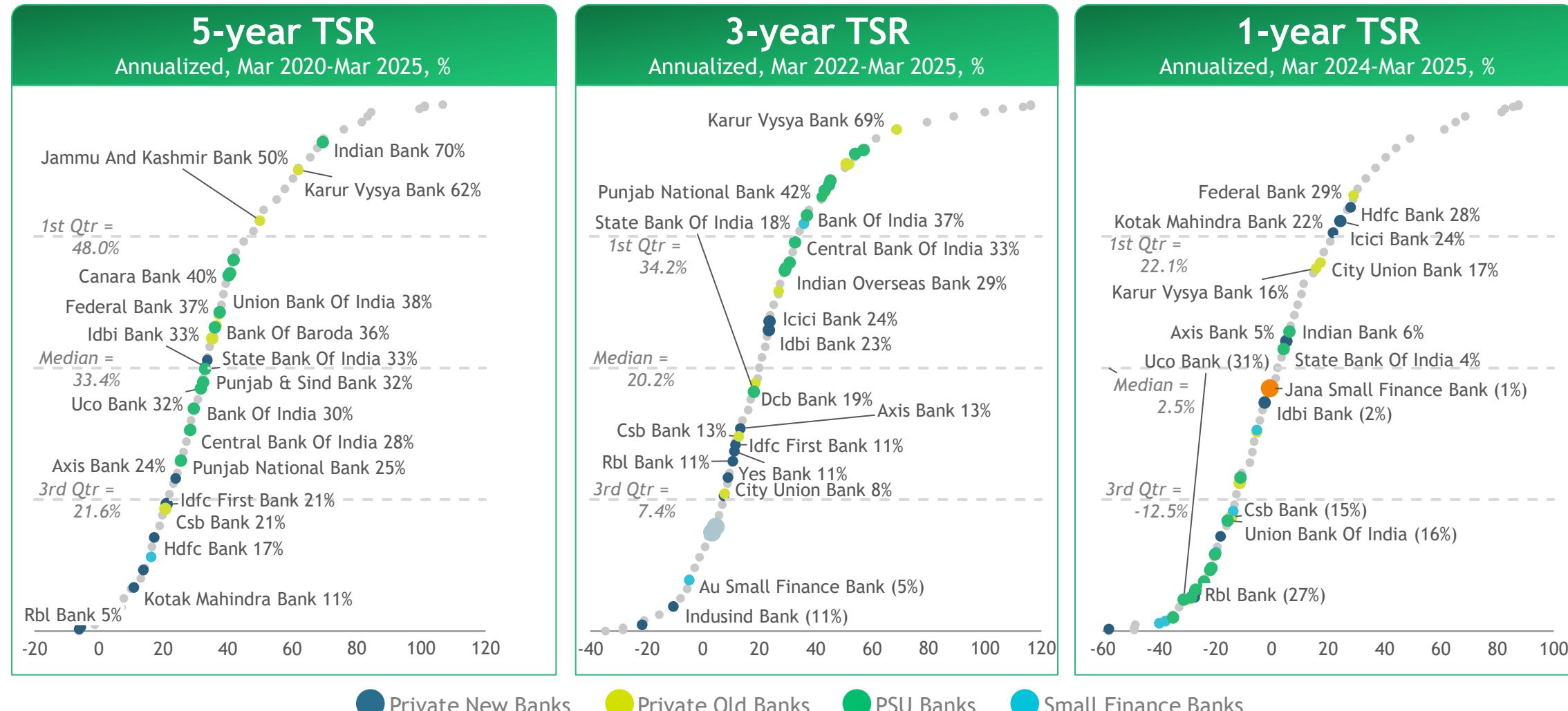


# Banks maintain strong capital buffer to support future credit growth

Capital to Risk-weighted Assets Ratio (%) (Mar '25)



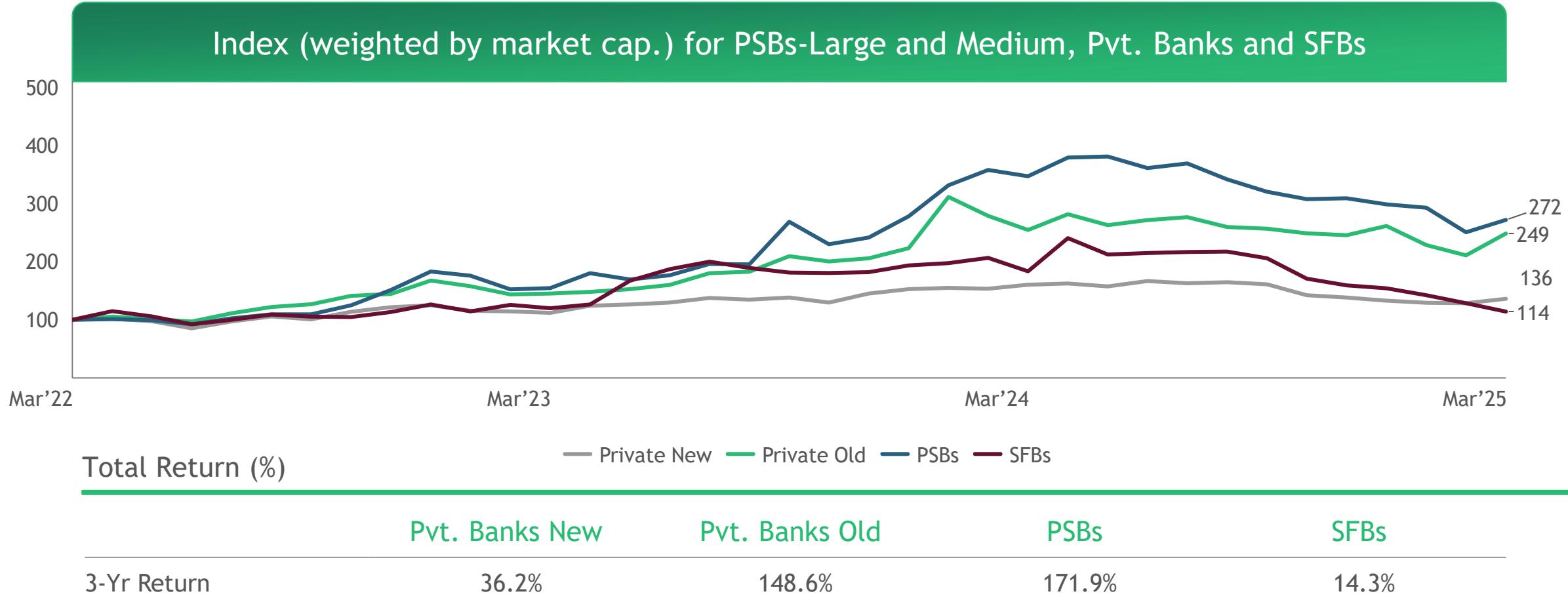
# PSUs created significant value over last 3 yrs; PVBs outperformed in last 1 yr



Note: Background Curve: India Large Mid Cap, Based on data ending in March. TSRs use company reporting currency.  
Source: S&P Capital IQ; BCG ValueScience® Center



## Similar trend observed in bank category wise returns



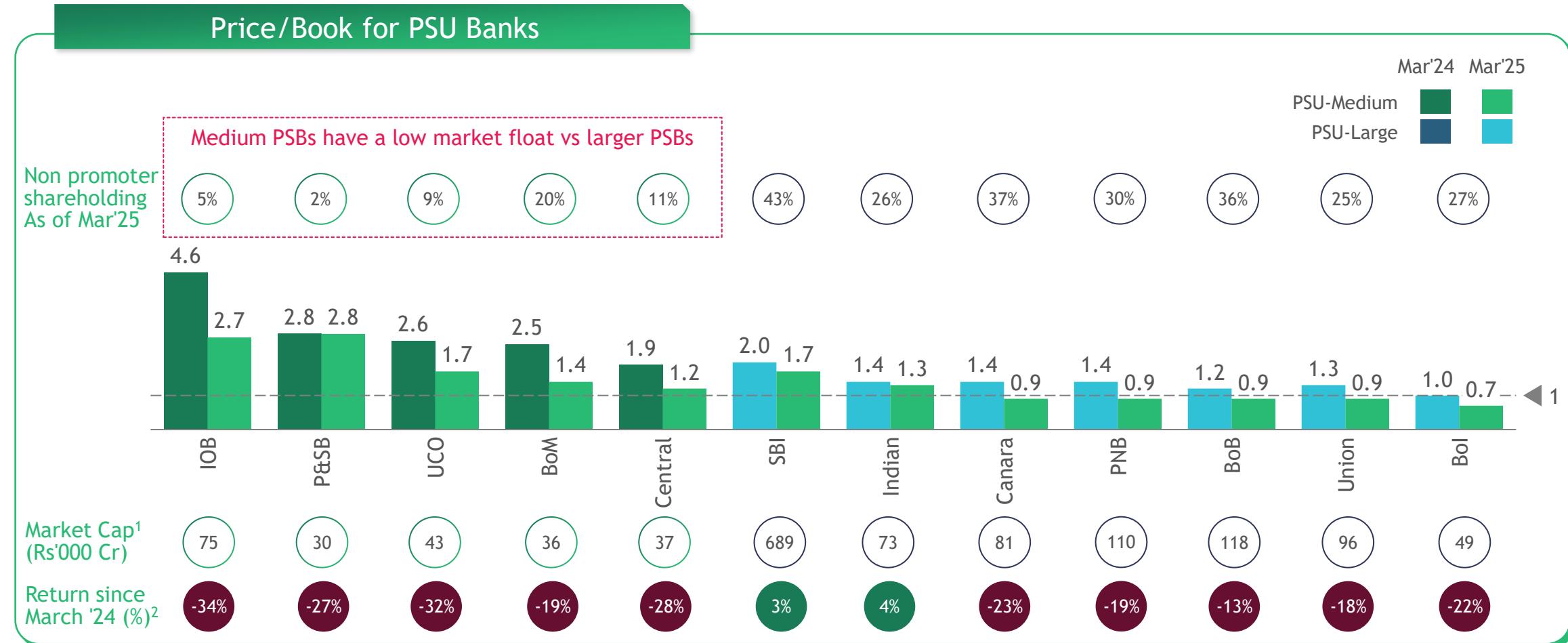
Note: PSU index includes 12 PSU banks, Private Bank index includes 10 Private-New and 10 Private-Old Banks, SFB index includes 5 SFBs. Index weighted as per market capitalization of banks Index period from March 2021 to March 2025 (Indexed to 100)

Source: Capital IQ; BCG ValueScience Center



# PSBs witnessed declining price to book multiples in the last 1 year

SBI and Indian Bank delivered positive returns amongst PSU Bank category



1. Market Cap as on Mar 28, 2025 2. Return refer to YoY change in Market Cap

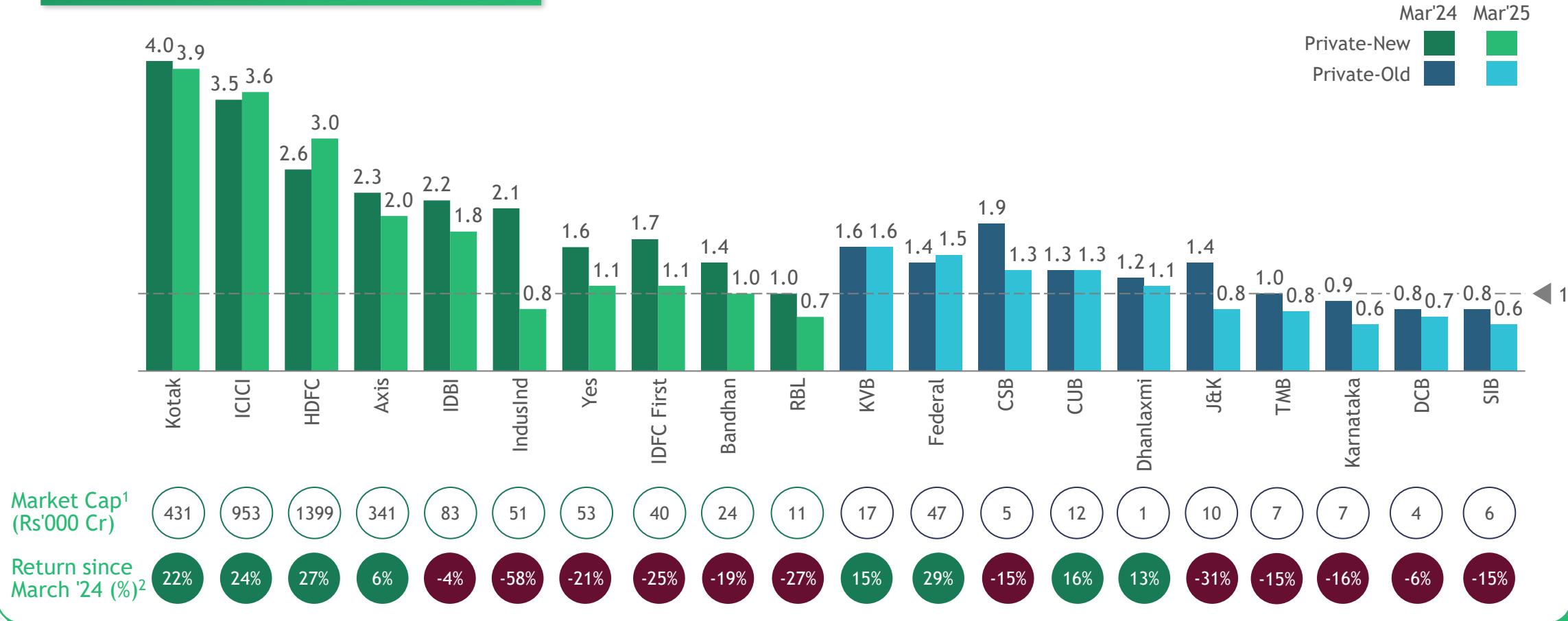
Source: Capitaline, BCG Analysis



# Stunted increase in valuations for Private banks

Top 4 Private-New & Top 4 Private-Old banks delivered positive returns in the last 1 year

## Price/Book for Private Banks



1. Market Cap as on Mar 28, 2025, 2.Return refer to YoY change in Market Cap  
Source: Capitaline, BCG Analysis



# Analyst's suggestions for majority of banks across categories remain positive

Share of analysts suggesting “BUY” signal												Select Banks			
PSU Banks				Private New Banks				Private Old Banks				Small Finance Banks			
	Count <sup>1</sup>	Mar'25	Mar'24	Mar'23		Count <sup>1</sup>	Mar'25	Mar'24	Mar'23		Count <sup>1</sup>	Mar'25	Mar'24	Mar'23	
SBI	37	78%	78%	98%	HDFC BANK	37	84%	90%	94%	FEDERAL BANK	39	83%	79%	86%	
PNB	15	53%	17%	25%	ICICI Bank	37	92%	92%	97%	J&K Bank	1	100%	100%	100%	
Bank of Baroda	39	72%	65%	88%	AXIS BANK	39	82%	92%	95%	Karnataka Bank	3	100%	100%	100%	
Canara Bank	14	71%	79%	77%	kotak	37	76%	53%	55%	SOUTH INDIAN Bank	6	67%	60%	33%	
Union Bank of India	10	90%	80%	33%	IndusInd Bank	37	43%	88%	81%	KVB Karur Vysya Bank	13	92%	100%	100%	
Bank of India	3	67%	50%	75%	YES BANK	12	0%	0%	0%	CITY UNION BANK	20	95%	70%	67%	
Indian Bank	9	89%	63%	89%	IDBI BANK	9	0%	0%	0%	DCB BANK	15	93%	75%	81%	
					IDFC FIRST Bank	16	44%	47%	40%	CSB Bank	2	100%	100%	100%	
					Bandhan Bank	26	58%	80%	75%						
					RBL BANK	16	31%	56%	29%						

1. Count is for March 2025  
Source: CapIQ; BCG analysis

# Banking sector overview

Macro Indicators



Key Performance Indicators - (Banks + NBFCs)



Key Performance Indicators - Banking Sector



**Business: Advances & Deposits**



NPA & Risk Management



Digital in Banking



Key Regulatory Measures



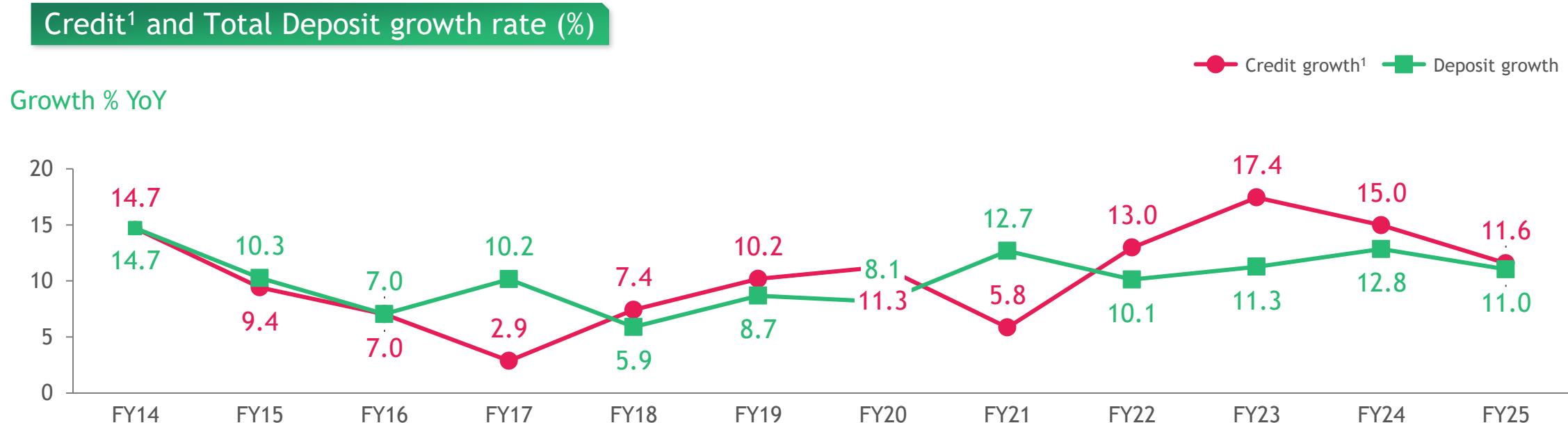
Individual Player Performance





# Deposit-credit growth gap shrinks further as credit growth moderates

CD ratio rising for PSBs; slew of liquidity measures introduced



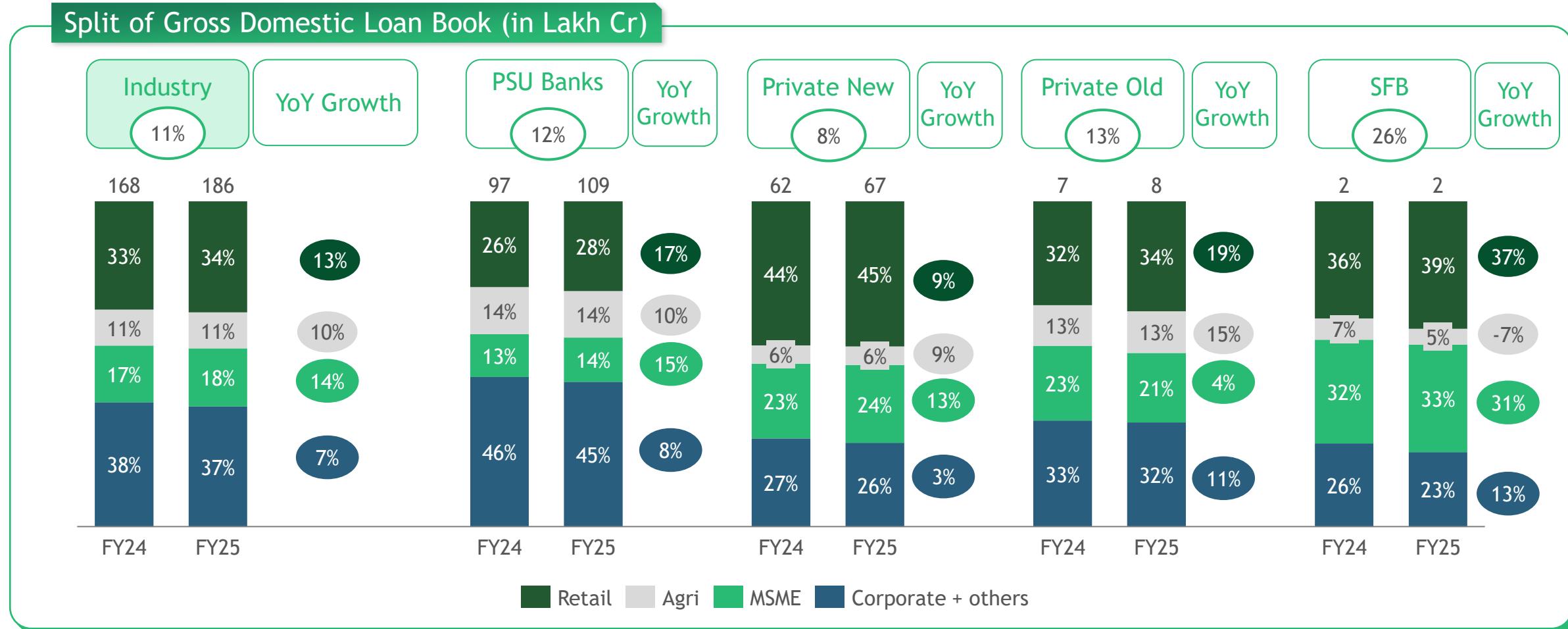
## CD Ratio<sup>2</sup>

PSB	77%	76%	74%	69%	69%	69%	68%	64%	66%	71%	74%	76%
PVT	85%	86%	90%	86%	87%	89%	99%	91%	92%	94%	91%	88%
Industry	79%	78%	78%	73%	74%	75%	77%	73%	74%	79%	80%	81%

1. Credit growth are Net Advances growth. 2.Credit-Deposit Ratio is calculated as Net Advances/Total Deposits  
Source: RBI; Capitaline; Press releases; BCG analysis



# Amid moderate credit growth, MSME advances grew the fastest



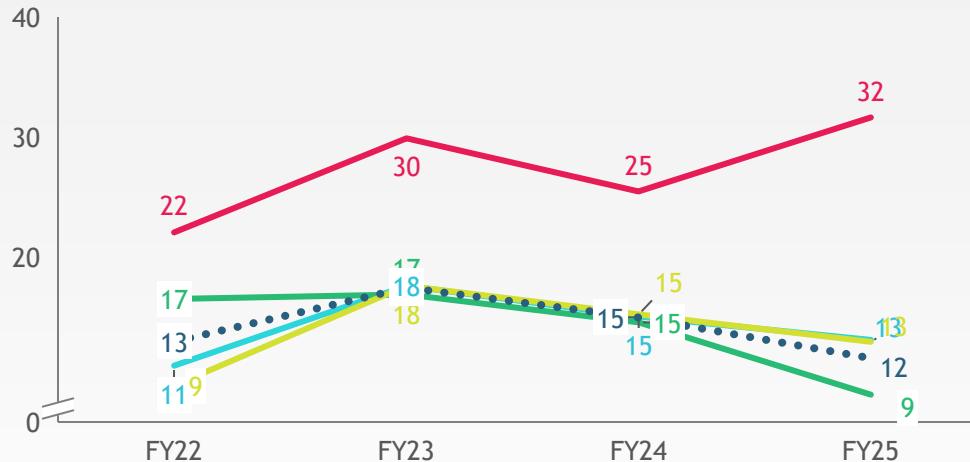
Note: MSME includes SME, LAP, Business Banking, and CV/CE loans; Agri includes Rural Loans, Kisan gold card loans, and Tractor Loans; Others include Microfinance, Micro group loans, PSL Inorganic + SRs, and loans converted into Equity and credit substitutes  
Source: RBI, Investor presentations, BCG Analysis



# Credit growth moderates amid slower corporate lending activities; Deposits growth slowed too

## Credit<sup>1</sup> growth (%) by bank category

Growth % YoY



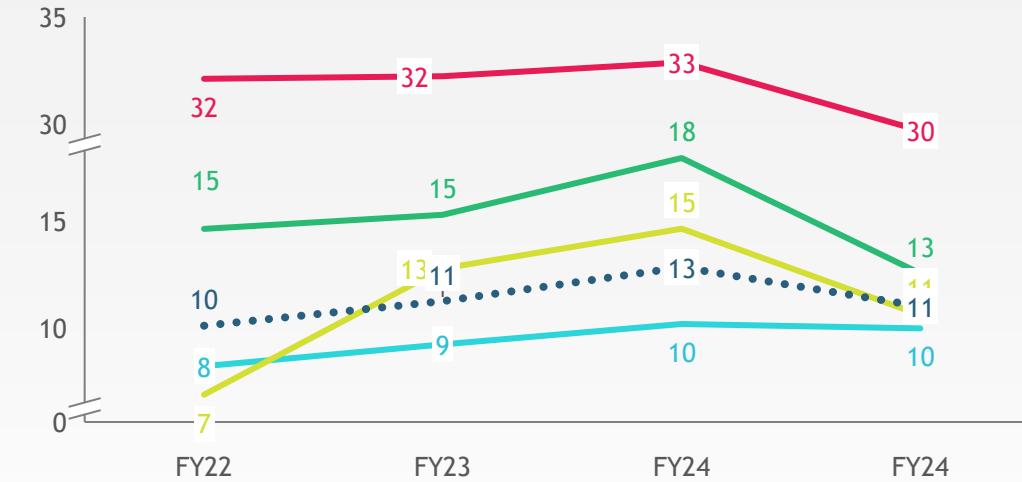
Market share (%)

PSBs	60%	60%	60%	58%
PVT-N	37%	37%	36%	36%
PVT-O	3%	3%	3%	4%
SFB	0.8%	0.9%	1.0%	1.2%

— PSBs — Private New — Private Old — SFB • Industry

## Total Deposits growth (%) by bank category

Growth % YoY



Market share (%)

PSBs	67%	66%	65%	62%
PVT-N	29%	30%	32%	33%
PVT-O	3%	3%	3%	4%
SFB	0.7%	0.8%	0.9%	1.1%

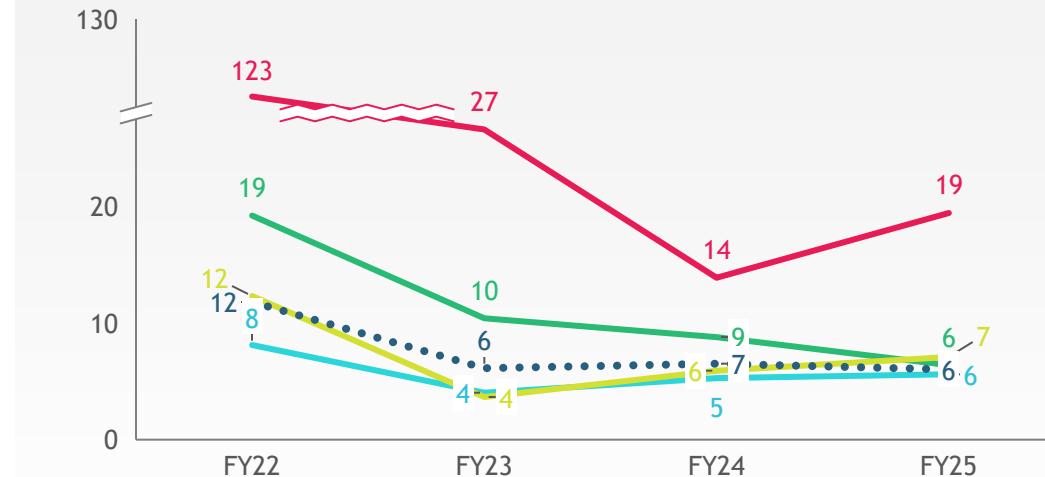
1. Credit growth are Net Advances growth  
HDFC Ltd.'s growth has been adjusted for prior years to ensure consistency and comparability across periods  
Source: RBI; Press releases; BCG analysis



# Significant decline in term deposits growth across industry

## CASA growth (%) by bank category

Growth % YoY



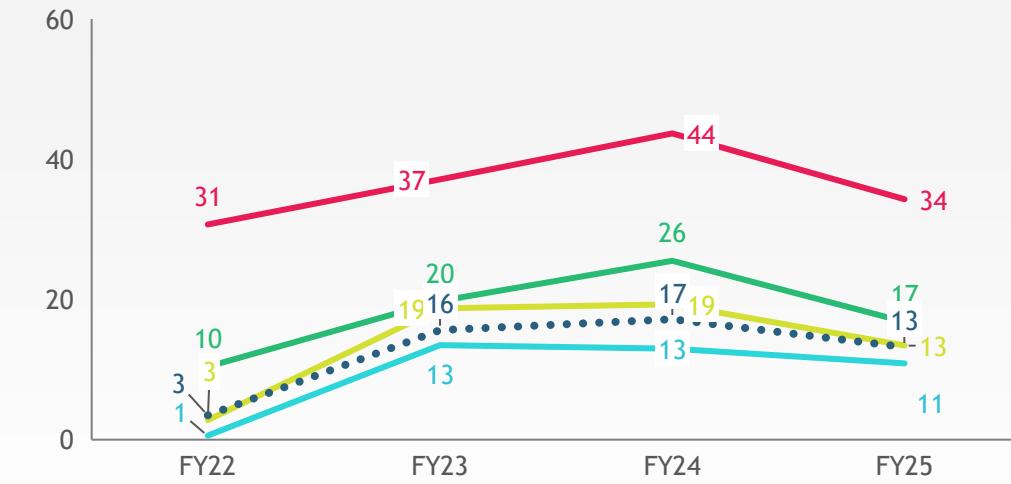
Market share (%)

PSBs	66%	64%	63%	61%
PVT-N	31%	33%	33%	34%
PVT-O	3%	3%	3%	4%
SFB	0.6%	0.7%	0.7%	0.8%

— PSBs — Private New — Private Old — SFB • Industry

## Term Deposits growth (%) by bank category

Growth % YoY



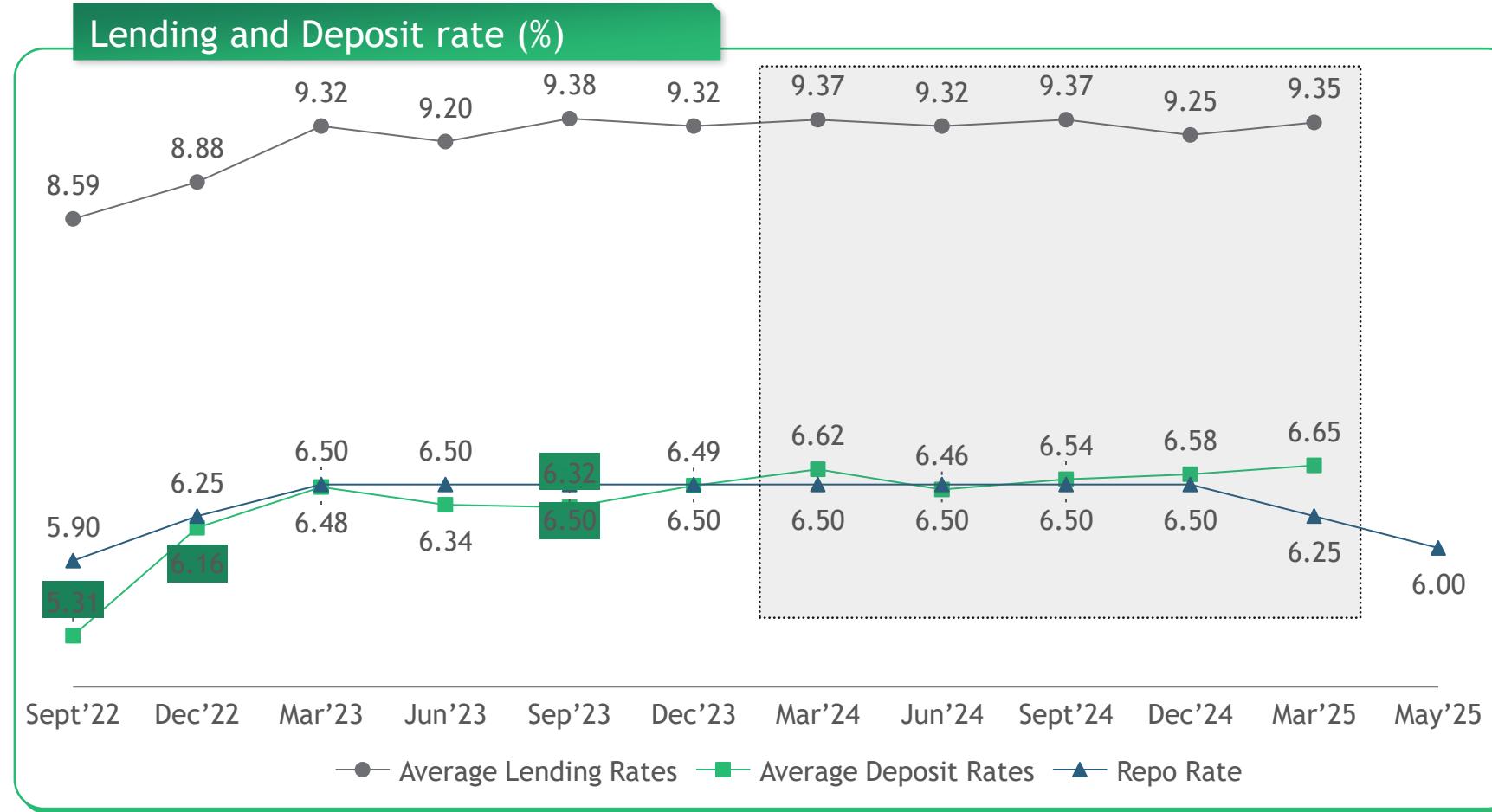
Market share (%)

PSBs	67%	66%	64%	60%
PVT-N	29%	30%	32%	34%
PVT-O	3%	3%	3%	5%
SFB	0.8%	0.9%	1.1%	1.3%

HDFC Ltd.'s growth has been adjusted for prior years to ensure consistency and comparability across periods  
Source: RBI; Press releases; BCG analysis



# Lending & Deposit rates show modest movement amid recent repo cuts



Note: WALR is Weighted Average Lending Rates on fresh loans and WATDR is Weighted Average Domestic Term Deposit Rates on fresh deposits; All figures at an aggregate industry level  
Source: RBI; BCG analysis

## Change in key rates since Mar-24

- 50 bps      Repo Rate (25 bps cut in Apr'25)
- 2 bps      Weighted Average Lending Rate (Industry)
- 3 bps      Weighted Average Term Deposit Rates (Industry)

# Banking sector overview

Macro Indicators



Key Performance Indicators - (Banks + NBFCs)



Key Performance Indicators - Banking Sector



Business: Advances & Deposits



NPA & Risk Management



Digital in Banking



Key Regulatory Measures



Individual Player Performance

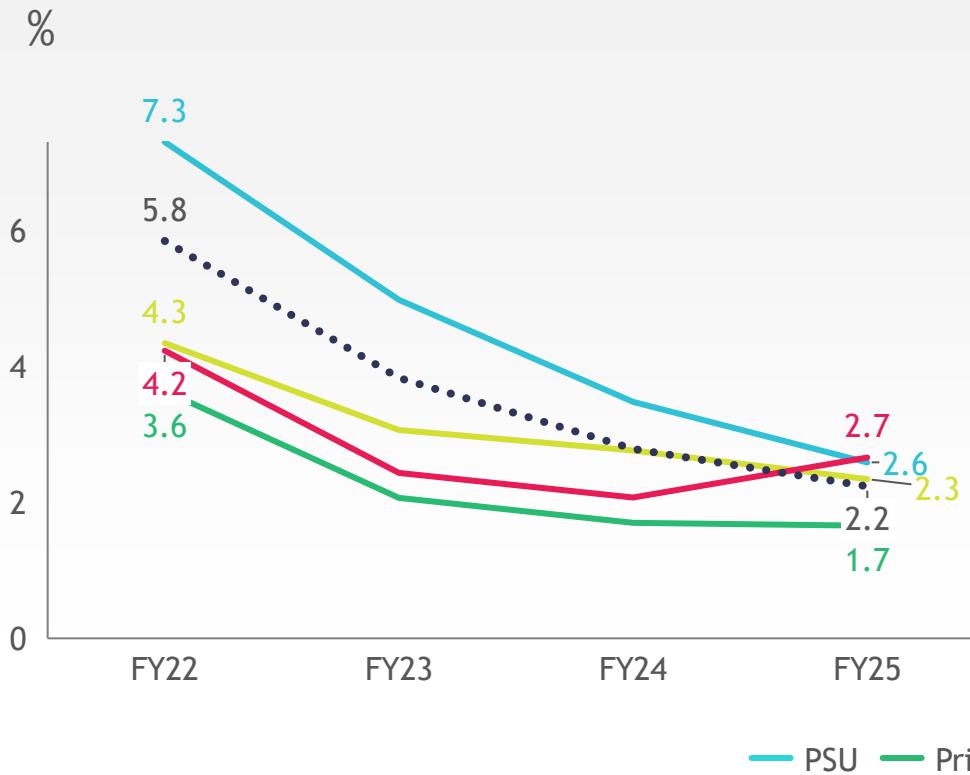




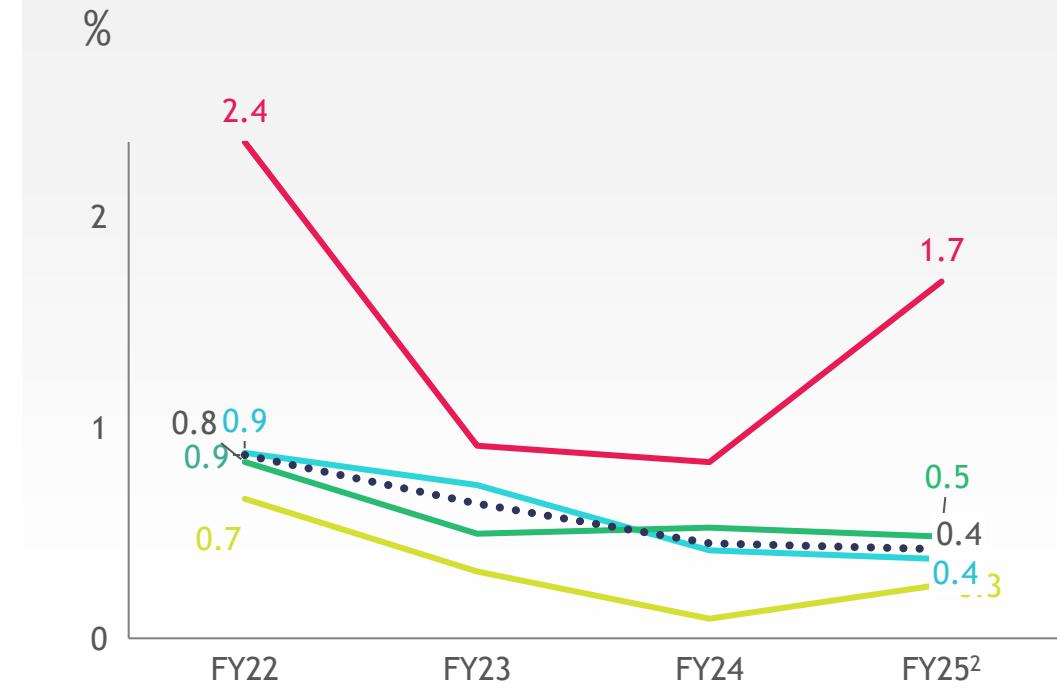
# Industry witnessed asset quality improvement led by PSUs

SFBs see uptick in GNPA while Private banks maintain their strong performance

Gross NPAs by bank category



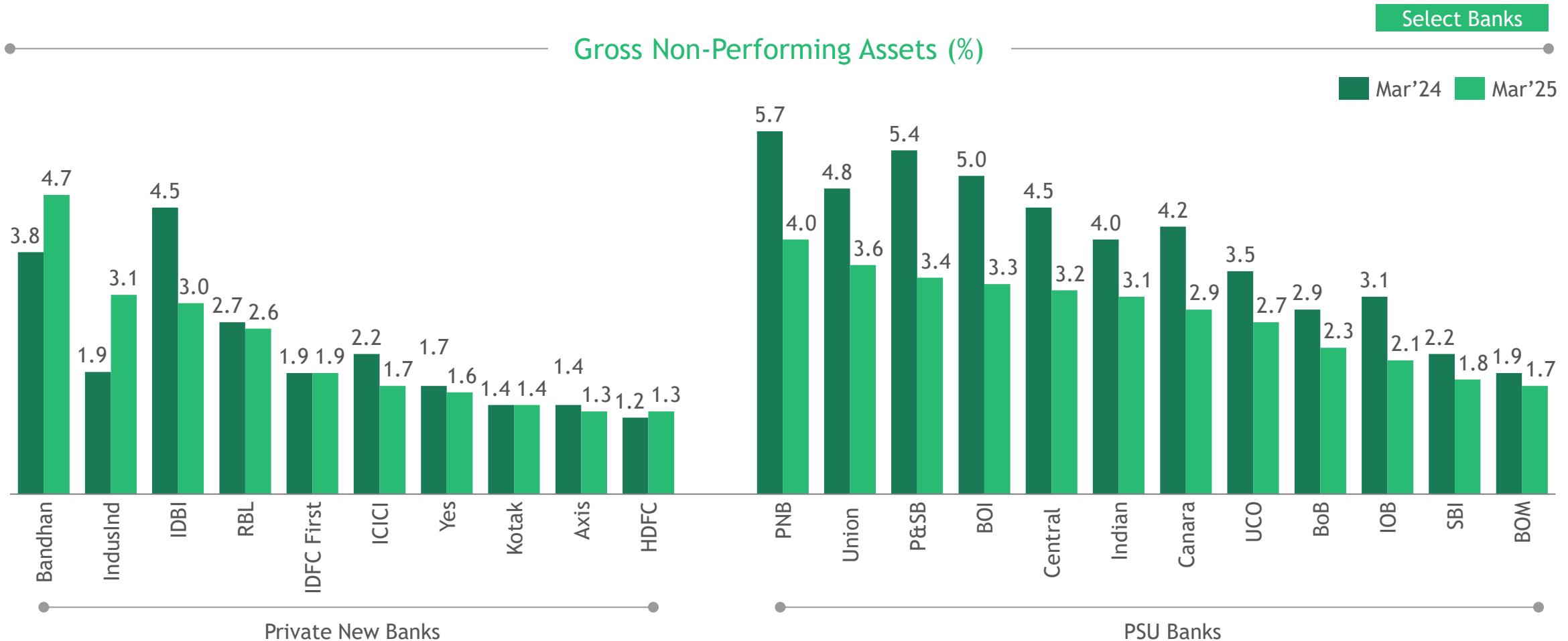
Credit costs<sup>1</sup> by bank category



1. As a percentage of average assets; 2. Analysis has been made based on 37 Banks: 12 PSBs, 10 Private-New, 10 Private-Old Banks and 5 Small Finance Banks; HDFC Ltd.'s numbers has been adjusted for prior years to ensure consistency and comparability across periods  
Source: RBI; BCG analysis

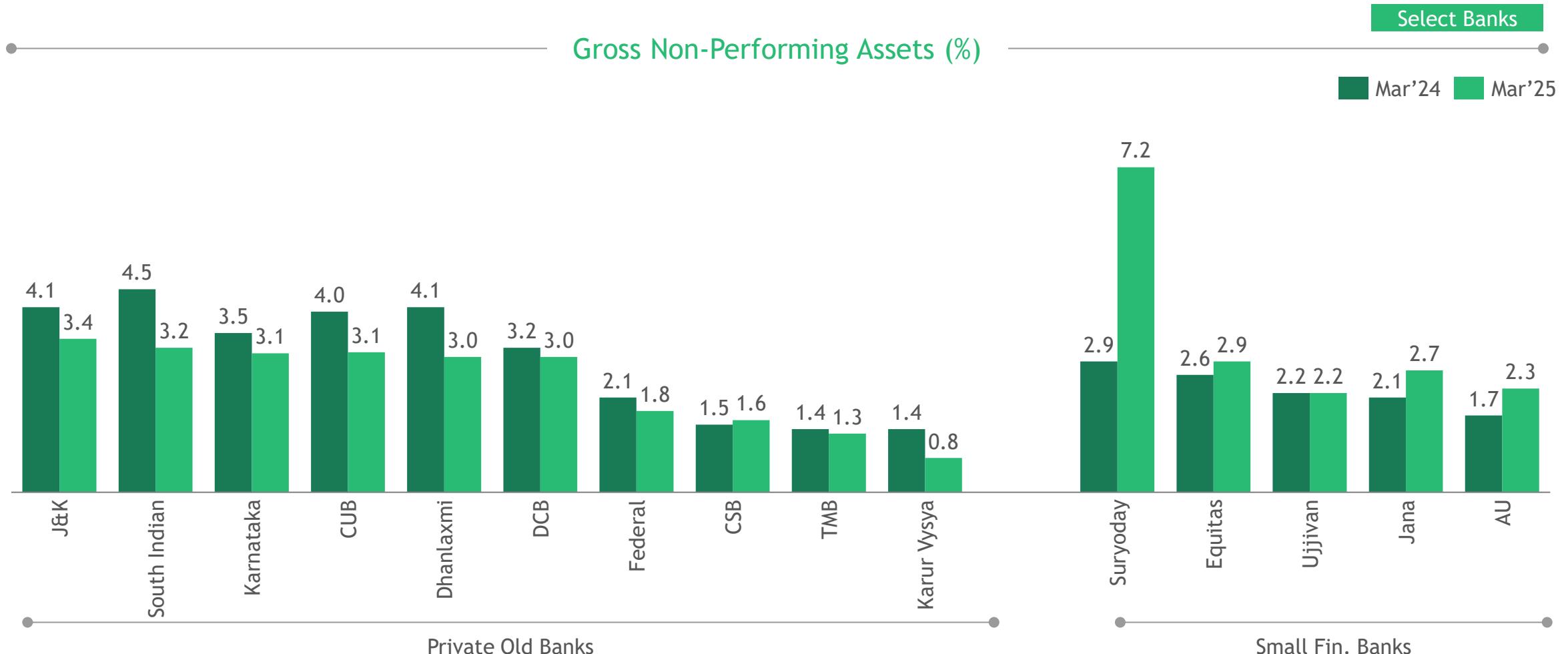


# Considerable decline in Gross NPAs across most PSU Banks



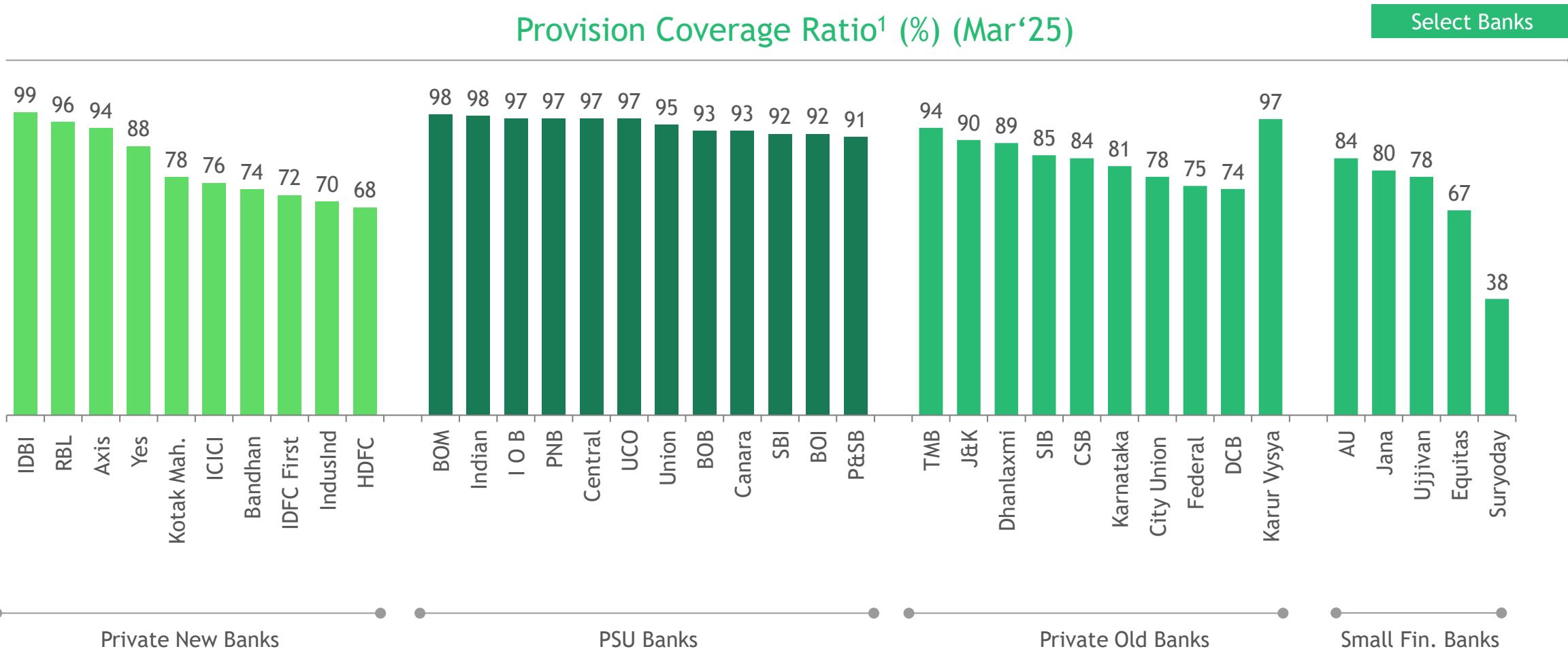


# Small Finance Banks witnessed deterioration in asset quality





# High provision coverage across most banks



1. All the above PCR% are including Technical write-offs, except Suryoday SFB (excl. technical Write-off).  
Source: Investor presentation

# Banking sector overview

Macro Indicators



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Key Regulatory Measures



Individual Player Performance





# Banks accelerating digital transformation with particular focus on digital credit card issuances

Select Banks

**Q4 FY25 vs. Q4 FY24**



Saving Account sourced digitally

92% vs. 95%

77% vs. 70%

64%<sup>4</sup> vs. 61%<sup>4</sup>

NA

FD sourced digitally

NA vs. 21%

NA vs. 79%

NA

~INR 12.4k Cr<sup>6</sup> vs. INR 6.7k Cr<sup>6</sup>

SIPs initiated digitally

NA

76% vs. 74%

NA

~INR 618 Cr<sup>6</sup> vs. INR 474 Cr<sup>6</sup>

Credit Card issued digitally

NA vs. 74%

94%<sup>2</sup> vs. 87%

INR 4.8 Lac vs. INR 1.9 Lac

3.5 Mn+<sup>6</sup> vs. 2.5 Mn+<sup>6</sup>

Personal Loans sourced digitally

INR 6106<sup>1</sup> Cr vs. NA

58% vs. 53%

~INR 904.9 Cr<sup>5</sup> vs. INR 485.5 Cr

NA

Volume of MB Transaction

95%<sup>3</sup> vs. 6.71M

97%<sup>3</sup> vs 96%<sup>3</sup>

27% vs 27%

NA

Note: 1. Retail Digital Sanctions FY25; 2.Issuance through Digital and Phygital mode; 3. Overall Digital Transaction Mix; 4. Opened through YONO 5. PL- RTXC Disbursed; 6. Sourced via IDFC Mobile App

Source : NPCI, Investor presentations, Analyst reports, BCG analysis

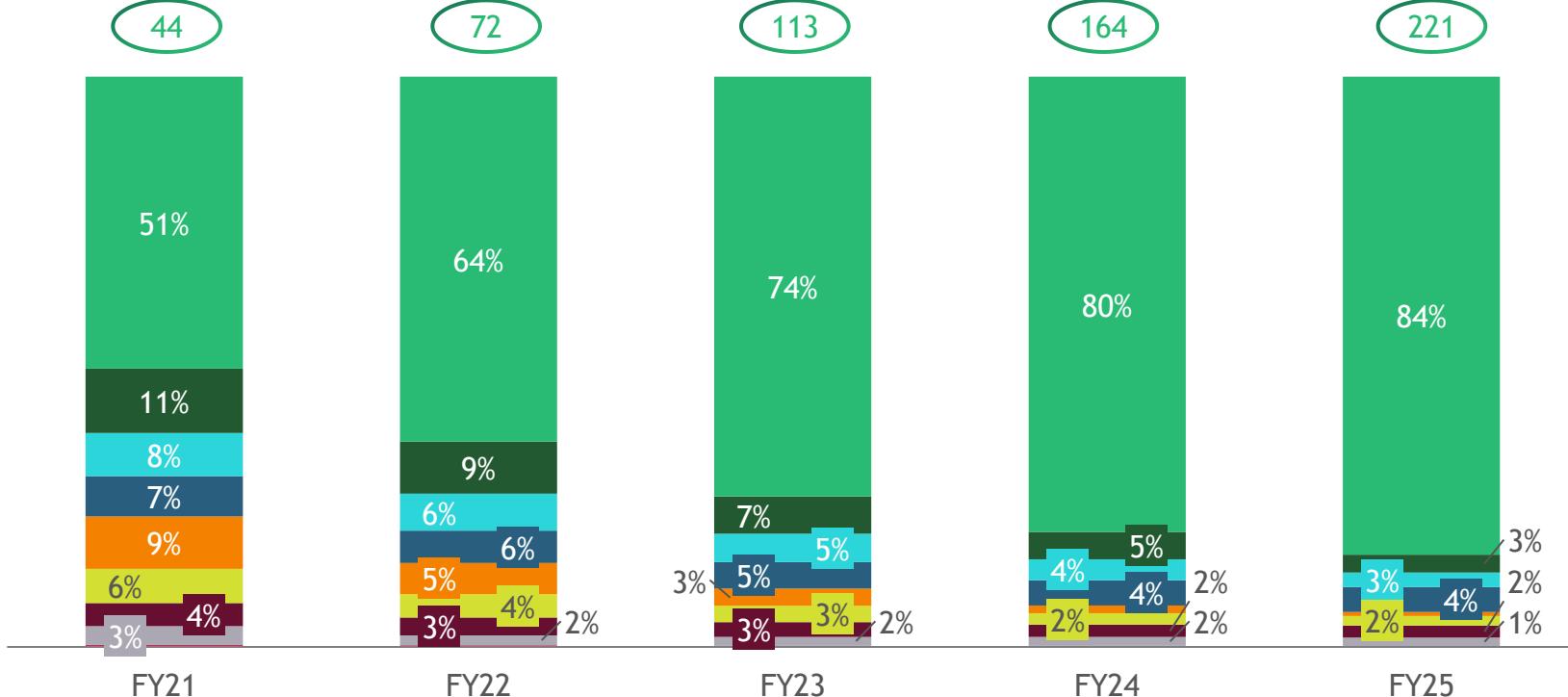


# UPI strengthens dominant position in digital payment system

29% YoY drop recorded in debit cards volumes in FY25 while Credit Cards witness a 34% growth

## Split of Payment transaction (%) by volume

No. of transactions (bn)



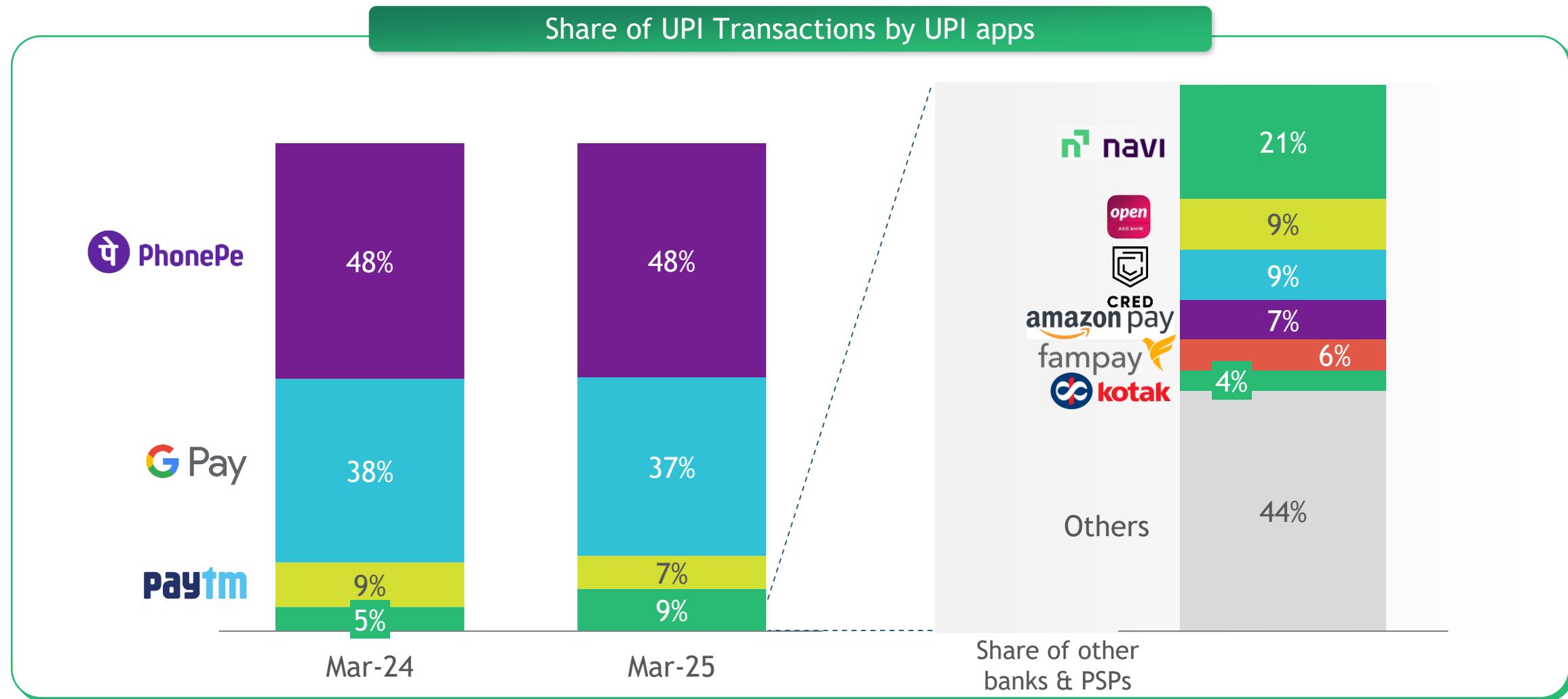
	YoY Change (FY25 vs FY24)	Average Ticket Size (Rs. FY25)
UPI	42%	1,402
Prepaid Instrument	-11%	309
IMPS	-6%	12,692
NEFT	32%	46,115
Debit Card	-29%	3,076
NACH	12%	10,543
Credit Card	34%	4,418
APBS	27%	1,681
RTGS <sup>1</sup>	12%	60,17,737

Notes: Only domestic financial transactions are considered;

1. RTGS transactions excludes interbank transactions; Volumes of RTGS is less than 0.5%  
Source: RBI data, National Payments Corporation of India (NPCI) statistics, BCG analysis



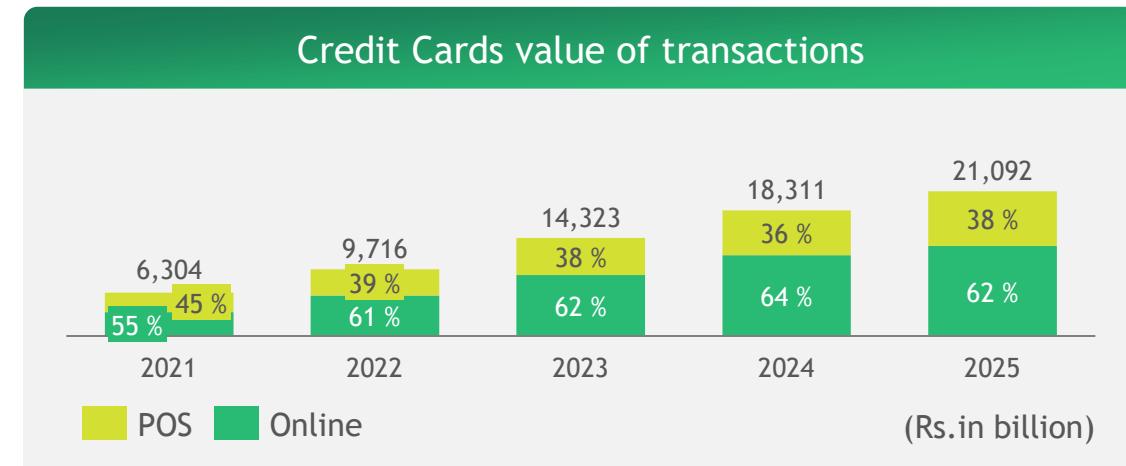
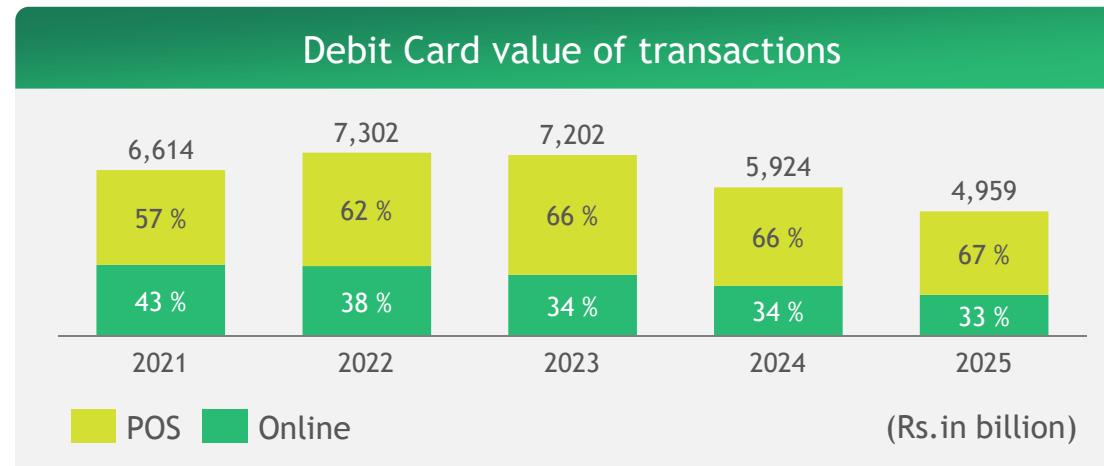
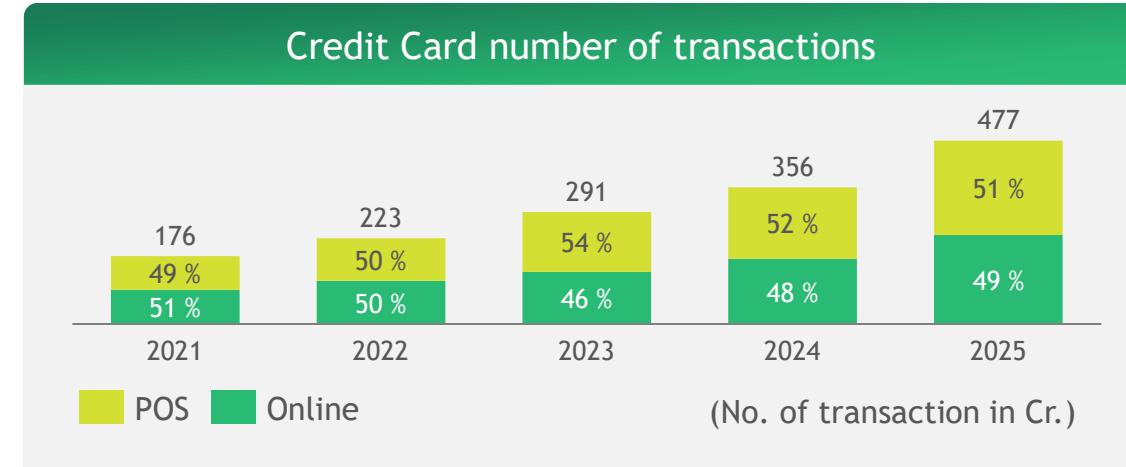
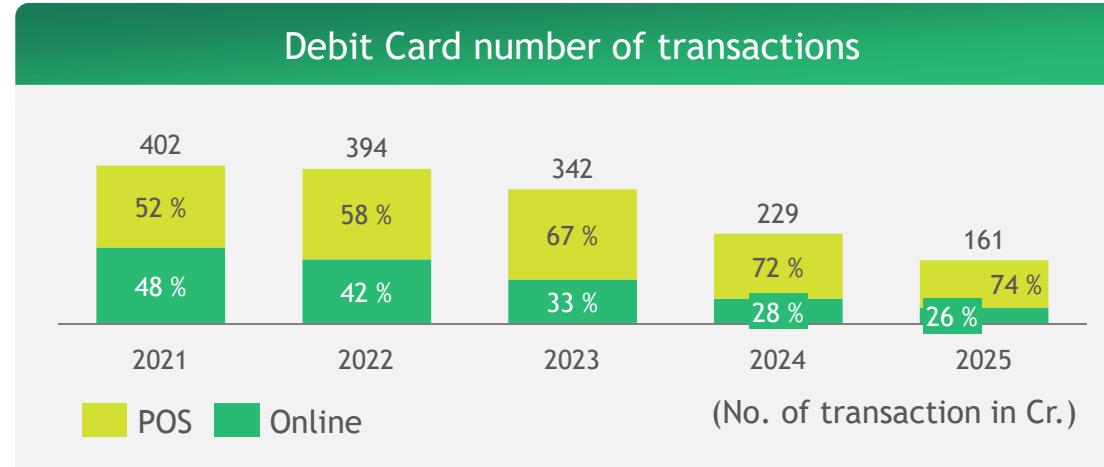
# Gpay and PhonePe together command ~85% UPI market share; share taken by challenger apps from PayTM



1. Total may not sum to 100 because of differences due to rounding off  
 Source: RBI data, NPCI, Press Releases, BCG Analysis



# Debit card txns declining while credit cards continue upward trend



1. Above debit card and credit card transactions excludes ATM and POS cash withdrawal transactions; 2. Online in Debit card includes e-commerce, card to card transfer & digital bill payment through ATMs; 3. Online in Credit card includes e-commerce & digital payments through ATMs  
Source: RBI data, National Payments Corporation of India (NPCI) statistics, BCG analysis



# Top five banks across digital payment categories

 UPI Payments		 Card Payments		 POS Machines	
Share of Remitter Bank		FY23	FY25	Share of o/s POS Machines	
Share of PSP <sup>1</sup> Bank		FY23	FY25	Share of o/s Credit Cards	
➤ State Bank of India		25%	26%	➤ HDFC Bank	21% 22%
➤ HDFC Bank		8%	8%	➤ State Bank of India	20% 19%
➤ Bank of Baroda		6%	6%	➤ ICICI Bank	17% 17%
➤ Union Bank of India		6%	6%	➤ Axis Bank	14% 14%
➤ Punjab National Bank		4%	5%	➤ Kotak Mahindra Bank	6% 4%
➤ Yes Bank		36%	31%	➤ State Bank of India	28% 24%
➤ State Bank of India		10%	10%	➤ Bank of Baroda	9% 9%
➤ Axis Bank		17%	31%	➤ Canara Bank	5% 6%
➤ HDFC Bank		9%	10%	➤ HDFC Bank	5% 6%
➤ ICICI Bank		14%	18%	➤ Union Bank of India	5% 6%

1. PSP- Payment Service Provider

Source: RBI data, National Payments Corporation of India (NPCI) statistics, BCG analysis

# Banking sector overview

Macro Indicators



Key Performance Indicators - (Banks + NBFCs)



Key Performance Indicators - Banking Sector



Business: Advances & Deposits



NPA & Risk Management



Digital in Banking



Key Regulatory Measures



Individual Player Performance





# Key Recent Regulatory Measures



## Liquidity infusion measures

- In January 2025, RBI announced INR 60,000 Cr of open market operation of purchasing government securities in three tranches
- RBI held a 56-day variable rate repo auction for INR 50,000 Cr among others which together will release INR 1.5 trillion of lendable funds to banks
- Another key measure includes dollar/rupee swaps worth USD 5 billion, after announcing daily variable repo auctions previously through which it had infused INR 3.17 trillion in the system



## Liberalization of FEMA regulations for cross-border transactions

- Indian exporters will now be able to open accounts in any foreign currency overseas to settle trade transactions, including receiving export proceeds, and use these proceeds to pay for imports
- Overseas branches of authorized banks have been permitted to open rupee-accounts for non-residents looking to settle permissible current and capital account transactions with Indian residents
- Residents outside the country will also be permitted to settle bona fide transactions with other non-residents by using the balance in their repatriable INR accounts



## Guidelines on Settlement of Dues of borrowers by ARCs

- RBI has eased norms pertaining to settlement of dues between asset reconstruction companies (ARCs) and borrowers, making these rules almost in line with banks and NBFCs
- Settlements of dues of less than INR 1 Cr can be approved by an official who was not part of the acquisition (as an individual or part of a committee) of the concerned financial assets
- Dues above INR 1 Cr can be settled based on board approved policy and a committee of the board can take the decision



# Key Recent Regulatory Measures



Framework for imposing monetary penalty on authorized payment system operators/banks

- As per the revised framework, **operation of a payment system without authorization, disclosure of information, which is prohibited, and failure to pay the penalty imposed by the RBI within the stipulated period** are listed as contraventions
- In cases where such contravention or default is a continuing one, a **further penalty of up to INR 25,000 for every day** after the first, during which the contravention continues, can be imposed
- The framework also provides **procedures for imposing monetary penalties and determining the amount of penalty**



RBI circular on decreasing risk weights for loans from SCBs to NBFCs

- RBI has **slashed the risk weights of NBFCs by 25 percentage points**, depending on ratings
- The decision is applicable in all cases where the existing risk weight as per external rating of NBFCs is below 100%
- This move is expected to **significantly improve credit flow to NBFCs**, which in turn will enhance credit availability in the retail segment



RBI circular on review of PSL targets for Urban Cooperative Banks (UCBs)

- UCBs were required to achieve an **overall PSL target of 75 per cent** of ANBC<sup>1</sup> or CEOBSE<sup>1</sup>, whichever is higher, by FY2025-26, with interim targets of 60 per cent (FY2023-24) and 65 per cent (FY2024-25)
- On a review, it has been decided that the overall PSL target for UCBs shall stand revised, FY2024-25 onwards, to **60 per cent of ANBC or CEOBSE**, whichever is higher

# Banking sector overview

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Key Performance Indicators - Banking Sector



Business: Advances & Deposits



NPA & Risk Management



Digital in Banking



Key Regulatory Measures



Individual Player Performance





# Individual player performance (I/IV)-Standalone

	Period	Net Advances Rs Lakh Cr	Deposits Rs Lakh Cr	CASA Ratio <sup>3</sup> (%)	NIM <sup>1</sup> (%)	CIR <sup>2</sup> (%)	GNPA (%)	ROA <sup>1</sup> (%)
<b>HDFC BANK</b>	FY25	26.2 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 5%</span>	27.1 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 14%</span>	34.8 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 339 bps</span>	3.3 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 7 bps</span>	40.5 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▲ 33 bps</span>	1.3 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▲ 9 bps</span>	1.8 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 0 bps</span>
	FY24	24.8	23.8	38.2	3.2	40.2	1.2	1.8
<b>ICICI Bank</b>	FY25	13.4 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 13%</span>	16.1 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 14%</span>	41.8 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 34 bps</span>	4.1 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 23 bps</span>	38.6 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▼ 160 bps</span>	1.7 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▼ 49 bps</span>	2.4 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 0 bps</span>
	FY24	11.8	14.1	42.2	4.3	40.2	2.2	2.4
<b>AXIS BANK</b>	FY25	10.4 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 8%</span>	11.7 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 10%</span>	40.8 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 222 bps</span>	3.5 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 5 bps</span>	47.1 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▼ 157 bps</span>	1.3 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▼ 15 bps</span>	1.7 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 7 bps</span>
	FY24	9.7	10.7	43.0	3.6	48.7	1.4	1.8
<b>kotak</b> Kotak Mahindra Bank	FY25	4.3 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 14%</span>	5.0 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 11%</span>	43.0 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 254 bps</span>	4.4 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 39 bps</span>	47.2 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▲ 118 bps</span>	1.4 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 3 bps</span>	2.5 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 1 bps</span>
	FY24	3.8	4.5	45.5	4.8	46.0	1.4	2.5
<b>IndusInd Bank</b>	FY25	3.5 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 1%</span>	4.1 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 7%</span>	32.8 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 505 bps</span>	3.6 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 67 bps</span>	60.2 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▲ 1261 bps</span>	3.1 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 121 bps</span>	0.5 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 134 bps</span>
	FY24	3.4	3.8	37.9	4.2	47.5	1.9	1.8
<b>YES BANK</b>	FY25	2.5 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 8%</span>	2.8 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 7%</span>	34.3 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 336 bps</span>	2.2 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 3 bps</span>	71.3 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 310 bps</span>	1.6 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 10 bps</span>	0.6 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 25 bps</span>
	FY24	2.3	2.7	30.9	2.1	74.4	1.7	0.3
<b>IDBI BANK</b>	FY25	2.2 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 16%</span>	3.1 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 12%</span>	46.6 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 387 bps</span>	3.8 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 32 bps</span>	43.3 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 277 bps</span>	3.0 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 155 bps</span>	1.9 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 32 bps</span>
	FY24	1.9	2.8	50.4	4.1	46.1	4.5	1.6
<b>IDFC FIRST Bank</b>	FY25	2.3 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 20%</span>	2.5 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 26%</span>	46.9 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 34 bps</span>	6.0 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 11 bps</span>	71.8 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 40 bps</span>	1.9 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 1 bps</span>	0.5 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 63 bps</span>
	FY24	1.9	2.0	47.2	6.1	72.2	1.9	1.1
<b>Bandhan Bank</b>	FY25	1.3 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 9%</span>	1.5 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 12%</span>	31.4 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 572 bps</span>	6.2 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 4 bps</span>	48.9 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▲ 205 bps</span>	4.7 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 87 bps</span>	1.5 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 15 bps</span>
	FY24	1.2	1.4	37.1	6.2	46.8	3.8	1.3
<b>RBL BANK</b>	FY25	0.9 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 10%</span>	1.1 <span style="background-color: #e6f2ff; border: 1px solid #00aaff;">▲ 7%</span>	34.1 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 107 bps</span>	4.5 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 22 bps</span>	64.7 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 196 bps</span>	2.6 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 5 bps</span>	0.5 <span style="background-color: #fff9c4; border: 1px solid #ff9999;">▼ 43 bps</span>
	FY24	0.8	1.0	35.2	4.8	66.6	2.7	0.9

Note: All figures are global, unless stated otherwise; Calculated ratios may not match with reported figures due to differences in formula 1. NIM is calculated as NII as a % of average total assets; Return on assets is calculated as net profit as a % of average total assets 2. CIR is calculated as Opex by Total Income (NII + Other Income) 3. "Domestic" CASA Ratio

Source: RBI; Capitaline; Press releases; BCG analysis

xxx

Change vs. last year



# Individual player performance (II/IV)-Standalone

	Period	Net Advances Rs Lakh Cr	Deposits Rs Lakh Cr	CASA Ratio <sup>3</sup> (%)	NIM <sup>1</sup> (%)	CIR <sup>2</sup> (%)	GNPA (%)	ROA <sup>1</sup> (%)
<b>SBI</b>	FY25	41.6 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 12%</span>	53.8 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 9%</span>	40.0 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 114 bps</span>	2.6 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 14 bps</span>	51.6 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 403 bps</span>	1.8 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 42 bps</span>	1.1 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 6 bps</span>
	FY24	37.0	49.2	41.1	2.7	55.7	2.2	1.0
<b>PNB</b>	FY25	10.8 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 15%</span>	15.7 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 14%</span>	36.6 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 373 bps</span>	2.5 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 12 bps</span>	54.6 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 122 bps</span>	4.0 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 178 bps</span>	1.0 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 44 bps</span>
	FY24	9.3	13.7	40.3	2.7	53.4	5.7	0.5
<b>Bank of Baroda</b>	FY25	12.4 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 14%</span>	14.7 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 10%</span>	40.0 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 136 bps</span>	2.6 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 22 bps</span>	47.9 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 23 bps</span>	2.3 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 66 bps</span>	1.1 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 1 bps</span>
	FY24	10.9	13.4	41.3	2.8	47.7	2.9	1.1
<b>Canara Bank</b>	FY25	10.5 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 13%</span>	14.6 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 11%</span>	31.2 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 112 bps</span>	2.3 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 24 bps</span>	47.3 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 23 bps</span>	2.9 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 129 bps</span>	1.1 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 5 bps</span>
	FY24	9.3	13.1	32.3	2.6	47.0	4.2	1.0
<b>Union Bank of India</b>	FY25	9.5 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 10%</span>	13.1 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 7%</span>	32.6 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 103 bps</span>	2.6 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 16 bps</span>	45.5 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 94 bps</span>	3.6 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 116 bps</span>	1.2 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 22 bps</span>
	FY24	8.7	12.2	33.6	2.7	46.4	4.8	1.0
<b>Bank of India</b>	FY25	6.5 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 15%</span>	8.2 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 11%</span>	40.3 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 371 bps</span>	2.5 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 17 bps</span>	50.8 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 89 bps</span>	3.3 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 171 bps</span>	0.9 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 21 bps</span>
	FY24	5.6	7.4	36.6	2.7	51.7	5.0	0.7
<b>Indian Bank</b>	FY25	5.7 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 11%</span>	7.4 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 7%</span>	38.3 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 244 bps</span>	3.0 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 7 bps</span>	44.8 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 115 bps</span>	3.1 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 86 bps</span>	1.3 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 24 bps</span>
	FY24	5.1	6.9	40.8	3.1	45.9	4.0	1.1
<b>Central Bank of India</b>	FY25	2.8 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 16%</span>	4.1 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 7%</span>	48.9 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 95 bps</span>	3.0 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 2 bps</span>	58.9 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 68 bps</span>	3.2 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 132 bps</span>	0.8 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 22 bps</span>
	FY24	2.4	3.9	49.9	3.0	58.2	4.5	0.6
<b>Indian Overseas Bank</b>	FY25	2.5 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 15%</span>	3.1 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 9%</span>	43.7 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 25 bps</span>	2.9 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 4 bps</span>	47.1 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 918 bps</span>	2.1 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 96 bps</span>	0.9 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 10 bps</span>
	FY24	2.1	2.9	43.9	3.0	56.3	3.1	0.8
<b>UCO Bank</b>	FY25	2.2 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 18%</span>	2.9 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 12%</span>	37.9 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 135 bps</span>	2.8 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 21 bps</span>	57.0 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 275 bps</span>	2.7 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 77 bps</span>	0.7 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 18 bps</span>
	FY24	1.8	2.6	39.3	2.6	59.7	3.5	0.5
<b>Bank of Maharashtra</b>	FY25	2.4 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 18%</span>	3.1 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 13%</span>	53.3 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 55 bps</span>	3.4 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 3 bps</span>	38.4 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 81 bps</span>	1.7 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 14 bps</span>	1.6 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 22 bps</span>
	FY24	2.0	2.7	52.7	3.4	37.6	1.9	1.4
<b>Punjab &amp; Sind Bank</b>	FY25	1.0 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 18%</span>	1.3 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 9%</span>	31.4 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 99 bps</span>	2.4 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 45 bps</span>	61.2 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 1093 bps</span>	3.4 <span style="background-color: #ffccbc; border: 1px solid #d32f2f;">▼ 205 bps</span>	0.7 <span style="background-color: #c8f7e4; border: 1px solid #2e6b2e;">▲ 24 bps</span>
	FY24	0.8	1.2	32.4	2.0	72.2	5.4	0.4

Note: All figures are global, unless stated otherwise; Calculated ratios may not match with reported figures due to differences in formula

1. NIM is calculated as NII as a % of average total assets; Return on assets is calculated as net profit as a % of average total assets 2. CIR is calculated as Opex by Total Income (NII + Other Income)

3. "Domestic" CASA Ratio

Source: RBI; Capitaline; Press releases; BCG analysis

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Change vs. last year



# Individual player performance (III/IV)-Standalone

	Period	Net Advances Rs Lakh Cr	Deposits Rs Lakh Cr	CASA Ratio <sup>3</sup> (%)	NIM <sup>1</sup> (%)	CIR <sup>2</sup> (%)	GNPA (%)	ROA <sup>1</sup> (%)
<b>FEDERAL BANK</b> <small>YOUR PERFECT BANKING PARTNER</small>	FY25	2.3 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 12%</span>	2.8 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 12%</span>	30.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▲ 85 bps</span>	2.9 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 4 bps</span>	54.0 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 48 bps</span>	1.8 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▼ 29 bps</span>	1.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 8 bps</span>
	FY24	2.1	2.5	29.4	2.9	54.5	2.1	1.3
<b>J&amp;K Bank</b>	FY25	1.0 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 11%</span>	1.5 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 10%</span>	47.0 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 350 bps</span>	3.6 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 11 bps</span>	57.7 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 451 bps</span>	3.4 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▼ 71 bps</span>	1.3 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 11 bps</span>
	FY24	0.9	1.3	50.5	3.5	62.2	4.1	1.2
<b>SOUTH INDIAN Bank</b>	FY25	0.9 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 10%</span>	1.1 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 6%</span>	31.4 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 71 bps</span>	2.9 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 8 bps</span>	57.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 431 bps</span>	3.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 130 bps</span>	1.1 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 12 bps</span>
	FY24	0.8	1.0	32.1	3.0	61.5	4.5	1.0
<b>Karnataka Bank</b>	FY25	0.8 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 7%</span>	1.0 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 7%</span>	31.8 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 25 bps</span>	2.8 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 27 bps</span>	106 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 696 bps</span>	3.1 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 45 bps</span>	1.1 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 14 bps</span>
	FY24	0.7	1.0	32.0	3.1	53.1	3.5	1.2
<b>KVB Karur Vysya Bank</b> <small>Smart way to bank</small>	FY25	0.8 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 14%</span>	1.0 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 15%</span>	27.3 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 313 bps</span>	3.8 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 10 bps</span>	47.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 101 bps</span>	0.8 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 64 bps</span>	1.7 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 8 bps</span>
	FY24	0.7	0.9	30.4	3.9	48.3	1.4	1.6
<b>CITY UNION BANK</b>	FY25	0.5 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 14%</span>	0.6 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 14%</span>	28.5 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 211 bps</span>	3.1 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 3 bps</span>	47.8 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 70 bps</span>	3.1 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 90 bps</span>	1.5 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 4 bps</span>
	FY24	0.5	0.6	30.6	3.1	47.1	4.0	1.5
<b>TMB</b> <small>Tamilnad Mercantile Bank Ltd Be a step ahead of life</small>	FY25	0.4 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 11%</span>	0.5 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ -8%</span>	26.4 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 320 bps</span>	3.6 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 1 bps</span>	44.6 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 238 bps</span>	1.3 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 19 bps</span>	1.8 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 5 bps</span>
	FY24	0.4	0.5	29.6	3.6	47.0	1.4	1.8
<b>DCB BANK</b>	FY25	0.5 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 25%</span>	0.6 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 22%</span>	24.5 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 150 bps</span>	3.0 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 33 bps</span>	63.7 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 31 bps</span>	3.0 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 24 bps</span>	0.9 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 5 bps</span>
	FY24	0.4	0.5	26.0	3.3	64.0	3.2	0.9
<b>CSB Bank</b> <small>Formerly The Catholic Syrian Bank Ltd.</small>	FY25	0.3 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 29%</span>	0.4 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 24%</span>	24.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 301 bps</span>	3.5 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 101 bps</span>	62.8 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 67 bps</span>	1.6 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 10 bps</span>	1.4 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 32 bps</span>
	FY24	0.2	0.3	27.2	4.5	62.2	1.5	1.7
<b>Dhanlaxmi Bank</b>	FY25	0.1 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 18%</span>	0.2 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 12%</span>	29.0 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 164 bps</span>	2.9 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 23 bps</span>	85.4 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 318 bps</span>	3.0 <span style="background-color: #ffccbc; border: 1px solid #dc3545;">▼ 107 bps</span>	0.4 <span style="background-color: #c8f7e4; border: 1px solid #28a745;">▲ 1 bps</span>
	FY24	0.1	0.1	30.7	3.1	88.6	4.1	0.4

Note: All figures are global, unless stated otherwise; Calculated ratios may not match with reported figures due to differences in formula 1. NIM is calculated as NII as a % of average total assets; Return on assets is calculated as net profit as a % of average total assets 2. CIR is calculated as Opex by Total Income (NII + Other Income) 3. "Domestic" CASA Ratio

Source: RBI; Capitaline; Press releases; BCG analysis

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Change vs. last year



# Individual player performance (IV/IV)-Standalone

◆ Small Finance Banks

	Period	Net Advances Rs Lakh Cr	Deposits Rs Lakh Cr	CASA Ratio <sup>3</sup> (%)	NIM <sup>1</sup> (%)	CIR <sup>2</sup> (%)	GNPA (%)	ROA <sup>1</sup> (%)
AU SMALL FINANCE BANK	FY25	1.1 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 49%</span>	1.2 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 43%</span>	29.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 424 bps</span>	6.0 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 83 bps</span>	56.5 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 704 bps</span>	2.3 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 61 bps</span>	1.6 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 4 bps</span>
	FY24	0.7	0.9	33.4	5.2	63.6	1.7	1.5
equitas	FY25	0.4 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 17%</span>	0.4 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 19%</span>	28.8 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 319 bps</span>	6.6 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 105 bps</span>	67.9 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 346 bps</span>	2.9 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 28 bps</span>	0.3 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 169 bps</span>
	FY24	0.3	0.4	32.0	7.7	64.5	2.6	2.0
UJJIVAN	FY25	0.3 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 17%</span>	0.4 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 19%</span>	25.7 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 74 bps</span>	8.3 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 99 bps</span>	62.3 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 800 bps</span>	2.2 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▼ 5 bps</span>	1.6 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 183 bps</span>
	FY24	0.3	0.3	26.5	9.2	54.3	2.2	3.5
SURYODAY	FY25	0.1 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 23%</span>	0.1 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 36%</span>	20.9 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 77 bps</span>	7.9 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 146 bps</span>	70.6 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 901 bps</span>	7.2 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 422 bps</span>	0.8 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 128 bps</span>
	FY24	0.1	0.1	20.1	9.4	61.6	2.9	2.1
Jana Small Finance Bank	FY25	0.3 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 17%</span>	0.3 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 13%</span>	18.0 <span style="background-color: #c8f7e4; border: 1px solid #28a745; padding: 2px;">▲ 57 bps</span>	6.7 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 57 bps</span>	61.3 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 395 bps</span>	2.1 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▲ 60 bps</span>	1.4 <span style="background-color: #ffccbc; border: 1px solid #dc3545; padding: 2px;">▼ 35 bps</span>
	FY24	0.2	0.3	17.4	7.3	57.4	2.7	1.8

Note: All figures are global, unless stated otherwise; Calculated ratios may not match with reported figures due to differences in formula

1. NIM is calculated as NII as a % of average total assets; Return on assets is calculated as net profit as a % of average total assets

2. CIR is calculated as Opex by Total Income (NII + Other Income)

3. "Domestic" CASA Ratio

Source: RBI; Capitaline; Press releases; BCG analysis

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Change vs. last year

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