

Banking & Financials



Relatively soft Q4

Growth, NIM and opex likely to dominate discussions

Unlike the traditionally strong fourth quarter, we believe Q4FY24 will be relatively soft, characterized by: 1) NIM pressure, 2) steady loan growth but softer deposit growth, and 3) cost pressures with the impending impact of wage hikes & pension provision for a few. That said, lower credit cost and better recovery trends (recovery from written-off) should support earnings. Among our coverage universe, we expect PSU banks to report better earnings growth than private ones, led by lower credit cost. We expect earnings discussions to be dominated by NIM and growth outcomes.

Steady credit growth; incremental funding gap monitorable

Banks are benefitting from better-than-expected credit growth at >16% currently, as per the latest RBI report, but the funding gap remains wide, with deposit growth lagging credit. While there is still some leeway in terms of liquidity and excess SLR for sustainable growth without diluting funding mix, deposit growth uptick is key. We are monitoring the CD ratios, with private banks in the range of 85-90% & PSU at 70-75% and LCR ratio, which will have a bearing on deposits. We expect lower CASA ratio for most banks, given higher accretion of term deposits.

NIM pressure to continue

As we had highlighted on our note, Growth-NIM conundrum: Strain to sustain, released on 1 April 2024), banks continue to see moderation in incremental spread. While funding cost pressures are likely to persist (we have already seen retail TD rates raised by a few frontline banks during February-March 2024), the surprise is the pressure on lending rates as well, in our view. This also reflects increased competition, and, thus, the debate on growth vs NIM conundrum becomes more relevant. We expect NIM pressure to sustain, and, in this context, commentary on turning rate tables and the consequent NIM impact will dominate talks.

Likely benign outcome on asset quality

We expect overall asset quality outcome to remain benign, which is likely to result in below normalized credit cost. Traditionally, Q4 has been a strong recovery quarter, and we believe this quarter will be no different, even as it may lack lumpy accounts. Although the overall trend is strong, there are a few pockets of vulnerability, namely personal loans and MFI; management commentary will be keenly watched. Add to this, a few banks have provided for AIF exposure in Q3FY24 and post RBI relaxations we may see write-backs on this front.

Outlook: sector leaders restricting valuation

Banks are at an unusual junction wherein frontline names have underperformed. With outperformance by other private and mid-tier PSU banks, the valuation gap between mid-tier and frontline has narrowed. We retain our neutral stance on banks; hereafter, the risk-reward may be tilted toward frontline peers. No significant asset quality challenges and better growth may ensure sustained rerating for PSU banks on earnings stability – with SBI being our top picks.

Price performance (%)*	3M	6M	12M
Nifty	3.6	14.3	29.3
Bank Nifty	0.1	7.2	16.9
AU Small Finance Bank	(22.9)	(17.1)	2.1
AXIS Bank	(4.2)	1.0	22.0
Bandhan Bank	(20.3)	(23.3)	(1.4)
Bank of Baroda	17.6	26.8	60.7
Federal Bank	1.4	4.7	16.4
HDFC Bank	(12.9)	(3.0)	(8.0)
ICICI Bank	10.1	13.6	23.2
IndusInd Bank	(1.0)	9.1	46.0
Kotak Mahindra Bank	(5.8)	1.3	1.4
Punjab National Bank	30.6	58.0	171.9
State Bank of India	19.9	28.0	46.3
City Union Bank	(4.3)	14.2	15.0
DCB Bank	(11.9)	3.4	21.0
Karur Vysya Bank	10.6	38.9	78.0

Note: *as on 2 April 2024; Source: Bloomberg

Exhibit 1: NII growth to be soft; low credit cost to drive earnings trajectory

(INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
NII	1,160,374	1,262,071	1,324,360	1,318,368	1,373,146	1,407,067	1,434,707
Other income	359,515	430,707	463,130	455,288	464,277	469,560	474,448
Net revenue	1,519,888	1,692,778	1,787,490	1,773,656	1,837,423	1,876,627	1,909,155
Opex	709,190	758,749	973,302	830,897	912,529	928,990	974,748
PPoP	810,699	934,029	814,187	942,759	924,894	947,637	934,406
Provisions	182,387	229,948	159,840	160,963	123,779	201,719	136,688
PBT	628,312	704,081	654,348	781,796	801,115	745,918	797,718
PAT	467,452	519,705	464,393	578,570	606,748	568,902	596,369
YoY (%)							
NII	21.2	25.6	29.2	25.3	18.3	11.5	8.3
Other income	(1.0)	19.3	17.8	84.3	29.1	9.0	2.4
Net revenue	15.1	23.9	26.0	36.5	20.9	10.9	6.8
Opex	13.4	18.1	46.3	27.4	28.7	22.4	0.1
PPoP	16.7	29.1	8.1	45.8	14.1	1.5	14.8
Provisions	(39.9)	3.9	(30.2)	(10.7)	(32.1)	(12.3)	(14.5)
PBT	60.6	40.2	24.9	67.6	27.5	5.9	21.9
PAT	58.0	39.2	16.9	66.5	29.8	9.5	28.4
QoQ (%)							
NII	10.3	8.8	4.9	(0.5)	4.2	2.5	2.0
Other income	45.5	19.8	7.5	(1.7)	2.0	1.1	1.0
Net revenue	17.0	11.4	5.6	(0.8)	3.6	2.1	1.7
Opex	8.7	7.0	28.3	(14.6)	9.8	1.8	4.9
PPoP	25.3	15.2	(12.8)	15.8	(1.9)	2.5	(1.4)
Provisions	1.2	26.1	(30.5)	0.7	(23.1)	63.0	(32.2)
PBT	34.7	12.1	(7.1)	19.5	2.5	(6.9)	6.9
PAT	34.5	11.2	(10.6)	24.6	4.9	(6.2)	4.8

Source: Company, Elara Securities Estimate

Exhibit 2: PSU banks to continue to report better earnings in Q4

(INR mn)	NII					PPoP					PAT				
	Q4FY24E	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
AXSB	127,110	117,422	8.3	125,322	1.4	91,092	(30,904)	NM	91,412	NM	59,444	(57,286)	NM	60,711	NM
ICICIBC	189,967	176,668	7.5	186,786	1.7	148,059	138,258	7.1	147,236	0.6	103,309	91,218	13.3	102,715	0.6
HDFCB	294,439	233,518	26.1	284,713	3.4	238,674	186,209	28.2	236,473	0.9	161,632	120,475	34.2	163,725	(1.3)
KMB	66,430	61,026	8.9	65,535	1.4	46,958	46,474	1.0	45,662	2.8	32,187	34,956	(7.9)	30,050	7.1
IIB	55,992	46,695	19.9	52,956	5.7	40,792	37,528	8.7	40,023	1.9	23,042	20,405	12.9	22,979	0.3
Large pvt	733,938	635,328	15.5	715,312	2.6	565,576	377,564	49.8	560,807	0.9	379,615	209,767	81.0	380,181	(0.1)
BANDHAN	25,029	24,718	1.3	25,254	(0.9)	16,184	17,957	(9.9)	16,553	(2.2)	8,069	8,083	(0.2)	7,327	10.1
AUBANK	13,591	12,132	12.0	13,249	2.6	6,151	5,709	7.7	6,571	(6.4)	3,560	4,246	(16.2)	3,752	(5.1)
FB	21,256	19,093	11.3	21,234	0.1	12,843	13,346	(3.8)	14,373	(10.6)	9,085	9,026	0.6	10,067	(9.8)
KVB	9,654	8,926	8.2	10,013	(3.6)	6,307	7,391	(14.7)	6,759	(6.7)	3,916	3,378	15.9	4,116	(4.9)
DCBB	4,761	4,860	(2.0)	4,740	0.4	2,041	2,439	(16.3)	2,115	(3.5)	1,236	1,422	(13.1)	1,266	(2.4)
CUBK	5,489	5,143	6.7	5,159	6.4	3,924	4,170	(5.9)	3,640	7.8	2,641	2,180	21.1	2,530	4.4
Mid-sized	79,779	74,871	6.6	79,648	0.2	47,450	51,012	(7.0)	50,012	(5.1)	28,506	28,336	0.6	29,059	(1.9)
SBIN	406,174	403,925	0.6	398,157	2.0	186,336	246,212	(24.3)	203,361	(8.4)	122,227	166,946	(26.8)	91,640	33.4
BoB	112,240	115,249	(2.6)	111,013	1.1	74,135	80,729	(8.2)	70,151	5.7	43,980	47,753	(7.9)	45,793	(4.0)
PNB	102,564	94,988	8.0	102,928	(0.4)	60,910	58,671	3.8	63,307	(3.8)	22,041	11,591	90.2	22,228	(0.8)
PSU	620,979	614,161	1.1	612,099	1.5	321,380	385,611	(16.7)	336,819	(4.6)	188,248	226,290	(16.8)	159,661	17.9
Total	1,434,696	1,324,360	8.3	1,407,058	2.0	934,406	814,187	14.8	947,637	(1.4)	596,369	464,393	28.4	568,902	4.8

Source: Company, Elara Securities Estimate

Promising credit growth but sustainability is key

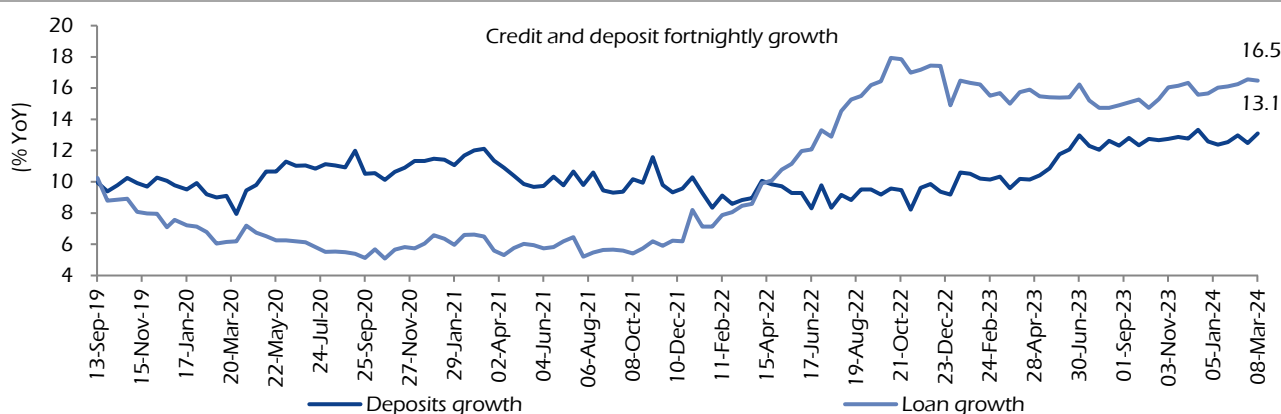
The recent RBI report on the banking system states credit growth of ~ 16.5% YoY (excluding the merger impact). This can be attributed to: 1) higher working capital demand, 2) bond market substitution, and 3) sustained strong retail demand.

Looking at various segments, growth was supported by retail at 18.1% YoY, services at 21.2% YoY, and agriculture at 20.1% YoY, even as industry growth of (sub-9.0% YoY) remains elusive.

Industry growth remains soft at sub-10% YoY with most growth is supported by micro and medium segments while large industries growth remains muted. We remain watchful of this development as the corporate capex cycle is yet to pick up. We expect large industry credit growth to improve once the private capex cycle picks up, which we believe is still some time away.

Retail growth sustains momentum at 18%-plus. Interestingly, the retail portion in the unsecured personal loans portfolio remains strong, even as credit card and consumer durables portfolios see moderation. Despite regulatory intervention, sectors sustain growth, and we continue to monitor this trend closely. Meanwhile, housing saw steady growth. Among Other segments, education sees robust growth, which warrants further scrutiny, while gold and vehicular loans were steady.

Exhibit 3: Credit growth retains momentum, better than our expectations



Source: RBI, Elara Securities Research

Exhibit 4: Retail and services key growth drivers

INR bn	Post HDFC Merger						Share (%)			MoM Growth (%)		
	Jul-23	Aug-23	Nov-23	Dec-23	Jan-24	Feb-24	Dec-23	Jan-24	Feb-24	Dec-23	Jan-24	Feb-24
Non-food credit	147,824	149,008	155,803	159,182	159,991	161,669	100.0	100.0	100.0	2.2	0.5	1.0
Agriculture	17,868	17,961	19,312	19,945	20,125	20,356	12.5	12.6	12.6	3.3	0.9	1.1
Industry	33,651	34,079	36,009	36,648	36,541	36,691	23.0	22.8	22.7	1.8	(0.3)	0.4
- Micro & Small	6,134	6,218	6,895	7,041	7,126	7,870	4.4	4.5	4.9	2.1	1.2	10.4
- Medium	2,546	2,557	2,838	2,905	2,923	3,051	1.8	1.8	1.9	2.4	0.6	4.4
- Large	24,971	25,303	26,276	26,702	26,492	25,770	16.8	16.6	15.9	1.6	(0.8)	(2.7)
Services	39,049	39,432	42,648	44,061	44,206	44,927	27.7	27.6	27.8	3.3	0.3	1.6
-Wholesale Trade (other than food procurement)	4,208	4,032	4,574	4,715	4,858	5,314	3.0	3.0	3.3	3.1	3.0	9.4
-Commercial Real estate	4,073	4,088	4,287	4,362	4,384	4,423	2.7	2.7	2.7	1.7	0.5	0.9
-NBFCs	13,772	13,834	14,938	15,208	15,033	15,149	9.6	9.4	9.4	1.8	(1.1)	0.8
Retail credit	47,318	47,701	50,565	51,754	52,179	52,678	32.5	32.6	32.6	2.4	0.8	1.0
-Mortgages	24,282	24,563	25,941	26,403	26,603	26,828	16.6	16.6	16.6	1.8	0.8	0.8
-Vehicle loans	5,294	5,340	5,648	5,833	5,773	5,821	3.7	3.6	3.6	3.3	(1.0)	0.8
-Credit Card	2,136	2,179	2,447	2,519	2,585	2,581	1.6	1.6	1.6	2.9	2.6	(0.2)
-Other retail	12,245	12,201	12,964	13,331	13,550	13,712	8.4	8.5	8.5	2.8	1.6	1.2

Source: RBI, Elara Securities Research

Exhibit 5: We expect stronger credit growth for our coverage universe

(INR mn)	Loan book (INR bn)					QoQ (%)					YoY (%)				
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E
HDFCB	16,006	16,157	23,312	24,461	25,439	6.2	0.9	44.3	4.9	4.0	16.9	15.8	57.5	62.3	58.9
ICICIBC	10,196	10,576	11,105	11,538	11,942	4.7	3.7	5.0	3.9	3.5	18.7	18.1	18.3	18.5	17.1
AXSB	8,453	8,585	8,973	9,323	9,707	10.9	1.6	4.5	3.9	4.1	19.4	22.4	22.8	22.3	14.8
KMB	3,199	3,286	3,483	3,596	3,749	2.9	2.7	6.0	3.2	4.2	17.9	17.3	18.5	15.7	17.2
IIB	2,899	3,013	3,155	3,271	3,398	6.3	3.9	4.7	3.7	3.9	21.3	21.5	21.3	19.9	17.2
Large pvt	40,753	41,617	50,029	52,188	54,234	75.7	2.1	20.2	4.3	3.9	96.2	95.9	125.0	125.0	33.1
BANDHAN	1,091	1,032	1,076	1,159	1,217	11.6	-5.5	4.3	7.7	5.0	9.8	6.7	12.3	18.6	11.6
AUBANK	584	629	650	667	714	5.1	7.6	3.4	2.6	7.0	26.7	29.2	25.7	20.0	22.2
FB	1,744	1,835	1,928	1,992	2,072	3.7	5.2	5.1	3.3	4.0	20.4	21.0	19.6	18.4	18.8
KVB	642	670	704	727	744	3.4	4.3	5.2	3.2	2.4	12.8	13.7	15.2	17.1	16.0
DCBB	344	355	373	390	409	4.3	3.2	5.1	4.5	5.0	18.2	19.0	19.1	18.2	18.9
CUBK	440	424	437	440	460	2.2	-3.6	3.0	0.8	4.4	6.8	3.6	2.3	2.3	4.5
Mid-sized	4,845	4,944	5,169	5,375	5,616	5.4	2.0	4.6	4.0	4.5	16.0	15.9	16.4	17.0	15.9
SBIN	31,993	32,350	33,452	35,195	37,060	4.6	1.1	3.4	5.2	5.3	17.0	14.9	13.3	15.1	15.8
BoB	9,410	9,635	9,980	10,241	10,651	5.6	2.4	3.6	2.6	4.0	21.1	20.5	19.3	15.0	13.2
PNB	8,308	8,637	8,899	9,164	9,485	3.8	4.0	3.0	3.0	3.5	14.1	16.3	15.1	14.5	14.2
PSU	49,711	50,622	52,331	54,601	57,196	4.7	1.8	3.4	4.3	4.8	17.3	16.2	14.7	15.0	15.1

Source: Company, Elara Securities Estimate

Credit-deposit growth gap remains wide

The RBI in its latest print saw steady credit accretion – credit growth of 16.5% YoY and 14.6% YTD. On the other hand, deposit accretion remains a challenge. With sharper credit growth, the CD ratio (incremental) rose further to 99.6% and remains to be monitored amid the RBI caution.

On credit growth, there are a few aspects to monitor: the CD ratio with the incremental number being higher, regulator nudge around CD and deposit growth are likely to remain a challenge – we may see credit growth softening and converging toward deposits. The systemic credit-deposit ratio remains elevated at ~78% (adjusted for merger) along with the incremental CD ratio at ~100% levels. Given the RBI has raised concerns about high CD ratios, PSU will be better off than private banks as they operate at 70-75% levels compared to 85-90% for private ones.

The LCR has decreased for most banks, thereby indicating limited levers for the banks. With private banks in the range of 110-130%, they have limited headroom for allocation of surplus liquidity compared to PSU with higher LCR for utilization to support margin. While there are some banks that can utilize excess SLR, an uptick in deposit growth will be key monitorable in the near term, in our view.

Exhibit 6: Credit-deposits growth gap remains wide

(INR bn)	Deposits	Credit	Deposits YoY (%)	Credit YoY (%)
FY14	77,394	60,131		
FY15	85,856	65,647	10.9	9.2
FY16	93,787	72,777	9.2	10.9
FY17	108,052	78,819	15.2	8.3
FY18	114,750	86,507	6.2	9.8
FY19	125,726	97,674	9.6	12.9
FY20	135,710	103,719	7.9	6.2
FY21	151,132	109,516	11.4	5.6
FY22	164,653	118,913	8.9	8.6
FY23	180,439	136,752	9.6	15.0
RBI Latest print*	203,096	157,818	13.1	16.5

Note: *as on 8 March 2024 from the RBI Fortnightly Data; Source: RBI, Elara Securities Research

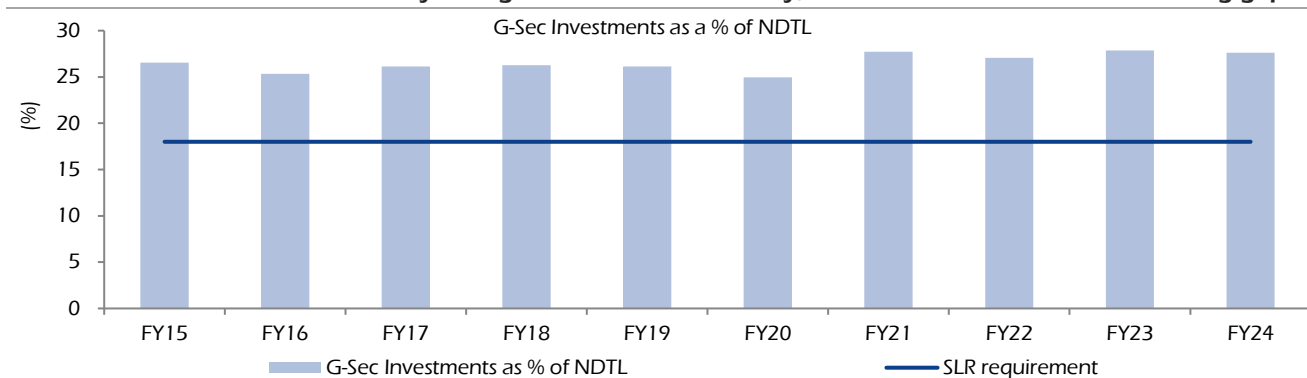
Exhibit 7: Rising CD ratio (incremental running high)...

(%)	CD ratio (%)	Incremental CD ratio (%)
FY14	77.7	
FY15	76.5	65.2
FY16	77.6	89.9
FY17	72.9	42.4
FY18	75.4	114.8
FY19	77.7	101.7
FY20	76.4	60.5
FY21	72.5	37.6
FY22	72.2	69.5
FY23	75.8	113.0
RBI Latest print *	77.7	95.0

Note: *as on 8 March 2024 from the RBI Fortnightly data

Source: RBI, Elara Securities Research

Exhibit 8: ...and excess SLR in the system gives banks some leeway, as we monitor incremental funding gap



Note: *as on 8 March 2024 from RBI Fortnightly data; Source: RBI, Elara Securities Research

Exhibit 9: High liquidity buffers for PSU; large private banks LCR in the range of 110-127%

Coverage (Q3FY24)	LCR ratio (%)	Retail deposits as per LCR (%)	CD ratio (%)
HDFCB*	109.8	60.9	110.5
ICICIBC	118.0	58.1	86.6
AXSB	118.5	55.7	92.8
KMB	126.9	58.2	88.0
IIB	122.0	42.5	88.7
BANDHAN	157.9	56.0	98.7
AUBANK	123.0	46.1	83.3
FB	119.9	69.2	83.1
KVB	228.6	65.2	84.9
DCBB	127.5	62.4	82.7
CUBK	264.4	68.4	83.5
SBI	137.8	67.3	73.9
BoB	137.0	59.2	82.2
PNB	136.9	67.2	69.2

Note: *Includes merger impact; Source: Company, Elara Securities Research

Exhibit 10: Deposit growth remains a challenge

(INR mn)	Deposits (INR bn)					QoQ (%)					YoY (%)				
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E
HDFCB	18,834	19,131	21,729	22,140	23,247	8.7	1.6	13.6	1.9	5.0	20.8	19.2	29.8	27.7	23.4
ICICIBC	11,808	12,387	12,947	13,323	13,696	5.2	4.9	4.5	2.9	2.8	10.9	17.9	18.8	18.7	16.0
AXSB	9,469	9,417	9,556	10,049	10,451	11.6	(0.6)	1.5	5.2	4.0	15.2	17.2	17.9	18.5	10.4
KMB	3,631	3,863	4,010	4,086	4,189	5.3	6.4	3.8	1.9	2.5	16.5	22.0	23.3	18.6	15.4
IIB	3,364	3,470	3,595	3,688	3,817	3.4	3.2	3.6	2.6	3.5	14.6	14.6	13.8	13.4	13.5
Large pvt	47,107	48,268	51,837	53,286	55,399	7.7	2.5	7.4	2.8	4.0	16.3	18.4	23.0	21.8	17.6
BANDHAN	1,081	1,085	1,121	1,174	1,221	5.7	0.4	3.3	4.8	4.0	12.2	16.6	12.8	14.8	13.0
AUBANK	694	693	727	801	845	13.5	(0.1)	4.9	10.2	5.5	31.9	26.9	24.7	31.1	21.8
FB	2,134	2,225	2,329	2,396	2,464	5.9	4.3	4.7	2.9	2.8	17.4	21.3	23.1	19.0	15.5
KVB	766	807	831	857	883	0.6	5.3	2.9	3.1	3.0	11.9	13.4	13.2	12.5	15.2
DCBB	412	430	455	471	487	4.4	4.3	5.8	3.6	3.3	18.9	22.6	23.1	19.3	18.0
CUBK	524	517	527	527	548	4.8	(1.4)	2.1	0.0	3.9	9.9	5.9	5.7	5.5	4.5
Mid-sized	5,611	5,757	5,989	6,226	6,447	5.8	2.6	4.0	4.0	3.5	16.5	18.4	18.1	17.4	14.9
SBIN	44,238	45,312	46,892	47,622	48,813	5.0	2.4	3.5	1.6	2.5	9.2	12.0	11.9	13.0	10.3
BoB	12,037	11,999	12,496	12,453	12,832	4.7	(0.3)	4.1	(0.3)	3.0	15.1	16.2	14.6	8.3	6.6
PNB	12,812	12,979	13,099	13,235	13,433	5.8	1.3	0.9	1.0	1.5	11.8	14.2	9.8	9.3	4.9
PSU	69,086	70,291	72,488	73,310	75,078	5.1	1.7	3.1	1.1	2.4	10.6	13.1	12.0	11.5	8.7

Source: Company, Elara Securities Estimate

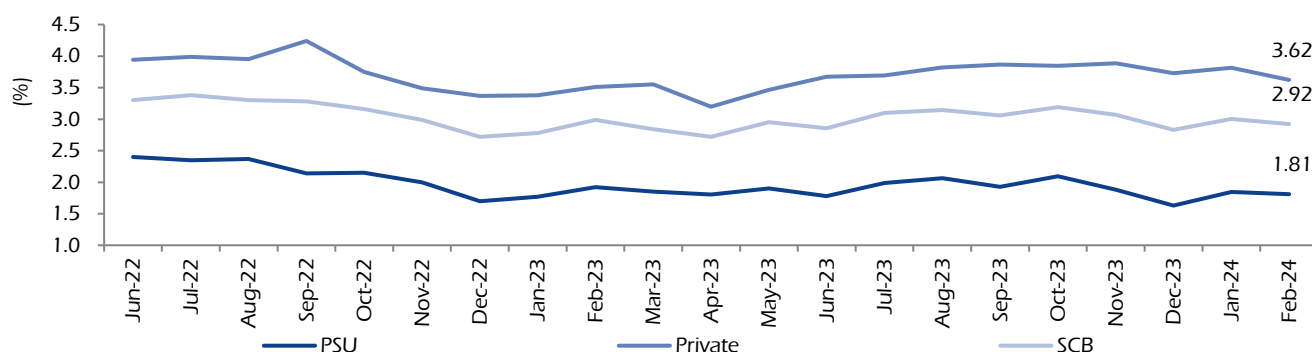
Growth-NIM conundrum: strain to sustain

The latest print by the RBI does indicate continued moderation in incremental spread, which implies sustained NIM strain. Interestingly, looking at the trend, moderation has been rather swift for private banks, with incremental spread dropping more than PSU banks. Delving deeper, the drop seems to stem more from lending pressure in private banks than just funding cost. This further could result in lower spread on an outstanding basis, which may be reflected in sustained NIM pressure in the near term.

Given the liquidity position, funding cost remains a challenge for most lenders. For the data reported, we saw a sticky rise in weighted average term deposit rates (WATDR) on fresh deposits. In terms of recent rate changes, large private banks, namely HDFC Bank, ICICI Bank, and Axis Bank raised rates in the 1-3-year bucket in February, the impact of which may be visible in the ensuing months. Add to that, Kotak Mahindra Bank has raised rates on retail TD in March, which indicates that strain on deposit mobilization and funding cost challenges may persist in the near term.

Looking at the weighted average lending rate (WALR) on fresh loans, there has been a decline, especially for private banks. This to an extent also reflects increased competition; thus, the debate on growth vs NIM conundrum becomes more relevant. With change in composition of the book – 80%-plus of the floating rate book linked to EBLR for private banks (vs sub-50% three years ago), the turning rate tables and consequent impact become more relevant. In this context, proportion of the floating book linked to EBLR is lower for PSU banks at sub-40%, which may benefit during the onset of the new rate cycle.

Exhibit 11: Spread compresses as funding cost challenges create NIM pressure



Source: RBI, Elara Securities Research

Exhibit 12: Retail – TD hikes (1-3 year bucket) – frontline banks have raised rates in recent months

Banks	Retail Term Deposits - Max (1-3 Year)					Wholesale Term Deposits - Max (up to 1 Year)				
	Mar-23	Feb-24	Mar-24	MoM (bp)	YoY & TYD (bp)	Mar-23	Feb-24	Mar-24	MoM (bp)	YoY & TYD (bp)
Large private banks										
HDFC Bank	7.00	7.25	7.25	0.00	25.00	6.75	6.75	6.75	0.00	0.00
ICICI Bank	7.00	7.20	7.20	0.00	20.00	6.75	6.85	6.85	0.00	10.00
Axis Bank	7.15	7.20	7.20	0.00	5.00	6.75	6.85	6.85	0.00	10.00
Kotak Mahindra Bank	7.20	7.25	7.40	15.00	20.00	7.00	7.00	7.00	0.00	0.00
IndusInd Bank	7.75	7.75	7.75	0.00	0.00	7.25	7.25	7.25	0.00	0.00
Other Private Banks										
Bandhan Bank	7.25	7.25	7.25	0.00	0.00	8.10	7.80	7.80	0.00	(30.00)
Federal Bank	6.80	7.50	7.50	0.00	70.00	7.70	7.75	7.70	(5.00)	0.00
IDFC First Bank	7.75	7.75	7.75	0.00	0.00	7.20	7.65	7.85	20.00	65.00
RBL Bank	7.40	8.10	8.10	0.00	70.00	NA	NA	NA	NA	NA
Yes Bank	7.25	7.50	7.50	0.00	25.00	7.55	7.65	7.65	0.00	10.00
Karur Vysya Bank	7.00	7.00	7.00	0.00	0.00	7.05	7.25	7.25	0.00	20.00
DCB Bank	7.80	8.00	8.00	0.00	20.00	NA	6.75	6.75	0.00	NA
City Union Bank	6.95	7.00	7.00	0.00	5.00	NA	7.10	7.10	0.00	NA
Small Finance Banks										
AU Small Finance Bank	7.68	8.00	8.00	0.00	32.50	NA	NA	NA	NA	NA
Public Sector Banks										
State Bank of India	6.90	7.00	7.00	0.00	10.00	6.25	6.75	6.75	0.00	50.00
Bank of Baroda	6.75	7.25	7.25	0.00	50.00	7.75	7.45	7.45	0.00	(30.00)
Punjab National Bank	6.90	7.25	7.25	0.00	35.00	6.75	7.00	7.00	0.00	25.00
Canara Bank	NA	7.25	7.25	0.00	NA	NA	7.25	7.25	0.00	NA

Source: Company, Elara Securities Research

Exhibit 13: Higher proportion of floating rate loans for private banks could entail impact on turning rate tables

Month (%)	SCB (%)			
	Base rate	MCLR	EBLR	Others
Jun-20	9.9	75.4	12.5	2.2
Sep-20	9.0	70.3	18.5	2.2
Dec-20	8.1	65.4	24.6	1.9
Mar-21	6.4	62.3	29.5	1.8
Jun-21	6.2	58.9	33.1	1.8
Sep-21	5.9	56.5	35.8	1.8
Dec-21	5.4	53.6	39.3	1.7
Mar-22	4.9	48.6	44.0	2.5
Jun-22	4.3	46.5	46.9	2.3
Sep-22	3.8	46.5	47.6	2.1
Dec-22	3.4	46.1	48.3	2.2
Mar-23	3.1	45.4	49.6	1.9
Jun-23	2.9	44.8	50.2	2.1
Sep-23	2.5	40.1	55.5	1.9

Source: RBI, Elara Securities Research

Exhibit 14: NIM pressure to sustain in the near term

NIM	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
HDFCB	3.88	4.07	3.92	3.80	3.70	3.30	3.29
ICICIBC	4.34	4.65	4.82	4.76	4.58	4.50	4.43
AXSB	3.55	3.81	3.70	3.65	3.73	3.66	3.56
KMB	4.71	4.99	5.11	4.97	4.82	4.85	4.79
IIB	4.11	4.13	4.14	4.21	4.30	4.38	4.33
BANDHAN	7.00	6.50	7.30	7.30	7.20	7.20	7.20
AUBANK	8.48	8.20	7.91	7.55	7.28	7.37	7.06
FB	3.05	3.21	2.99	2.87	2.93	2.91	2.90
KVB	3.86	4.06	3.98	3.88	3.79	3.98	3.74
DCBB	3.57	3.69	3.80	3.51	3.38	3.23	3.25
CUBK	3.57	3.38	3.08	3.12	3.19	3.02	3.14
SBI	2.75	2.89	2.98	2.81	2.78	2.70	2.69
BoB	3.10	3.17	3.23	3.00	2.89	2.90	2.87
PNB	2.45	2.64	2.65	2.58	2.66	2.73	2.67

Source: Company, Elara Securities Estimate

Exhibit 15: NIM pressure to entail impact on NII growth more on mid-sized banks

(INR mn)	NII (INR mn)					QoQ (%)					YoY (%)				
	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
HDFCB	233,518	235,991	273,852	284,713	294,439	1.6	1.1	16.0	4.0	3.4	23.7	21.1	30.3	23.9	26.1
ICICIBC	176,668	182,265	183,079	186,786	189,967	7.3	3.2	0.4	2.0	1.7	40.2	38.0	23.8	13.4	7.5
AXSB	117,422	119,588	123,146	125,322	127,110	2.5	1.8	3.0	1.8	1.4	33.1	27.4	18.9	9.4	8.3
KMB	61,026	62,337	62,966	65,535	66,430	8.0	2.1	1.0	4.1	1.4	35.0	32.7	23.5	15.9	8.9
IIB	46,695	48,671	50,767	52,956	55,992	3.9	4.2	4.3	4.3	5.7	17.2	18.0	18.0	17.8	19.9
Large pvt	635,328	648,851	693,811	715,312	733,938	4.0	2.1	6.9	3.1	2.6	30.2	27.5	24.9	17.1	15.5
BANDHAN	24,718	24,906	24,434	25,254	25,029	18.8	0.8	(1.9)	3.4	(0.9)	(2.7)	(0.9)	11.4	21.4	1.3
AUBANK	12,132	12,462	12,490	13,249	13,591	5.2	2.7	0.2	6.1	2.6	29.5	27.7	15.3	14.9	12.0
FB	19,093	19,186	20,564	21,234	21,256	(2.4)	0.5	7.2	3.3	0.1	25.2	19.6	16.7	8.5	11.3
KVB	8925.8	8970.7	9153.8	10012.9	9654.173	0.4	0.5	2.0	9.4	(3.6)	25.7	20.3	11.4	12.6	8.2
DCBB	4859.5	4707.2	4757.1	4739.9	4761.193	9.0	(3.1)	1.1	(0.4)	0.4	27.7	25.9	15.7	6.3	(2.0)
CUBK	5142.554	5225.937	5384.225	5159.26	5488.777	(7.5)	1.6	3.0	(4.2)	6.4	2.7	(0.4)	(5.2)	(7.2)	6.7
Mid-sized	74,871	75,458	76,783	79,648	79,779	5.7	0.8	1.8	3.7	0.2	13.6	12.0	12.3	12.5	6.6
SBIN	403,925	389,050	395,000	398,157	406,174	6.1	(3.7)	1.5	0.8	2.0	29.5	24.7	12.3	4.6	0.6
BoB	115,249	109,967	108,307	111,013	112,240	6.5	(4.6)	(1.5)	2.5	1.1	33.8	24.4	6.4	2.6	(2.6)
PNB	94,988	95,043	99,229	102,928	102,564	3.5	0.1	4.4	3.7	(0.4)	30.0	26.0	20.0	12.1	8.0
PSUs	614,161	594,059	602,536	612,099	620,979	5.8	(3.3)	1.4	1.6	1.5	30.4	24.9	12.4	5.4	1.1

Source: Company, Elara Securities Estimate

Cost structure to be elevated with impending impact of pension & wage hikes and sustained investment

Banks would see higher cost structures as they continue to invest in franchises and building digital ecosystems. Also, for PSU banks, key monitorable will be wage hike provisions and pension liability settlements based on actuarial valuation. Along with higher acquisition cost and spiked business, Q4FY24 cost structure may remain elevated.

Exhibit 16: Elevated cost metrics – banks will continue to investment in franchises and impact of wage & pension

(%)	Cost to Income Ratio (%)					Cost to Asset (%)				
	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
HDFCB	42.0	42.8	40.4	40.3	40.8	2.2	2.2	1.8	1.8	1.8
ICICIBC	39.2	40.2	40.9	40.6	40.8	2.3	2.3	2.3	2.3	2.2
AXSB	118.6	48.3	50.2	49.5	50.5	6.0	2.5	2.6	2.6	2.6
KMB	43.9	44.5	46.5	48.4	48.4	3.0	3.1	3.0	3.1	3.1
IIB	45.0	45.9	47.3	48.0	48.4	2.7	2.8	2.9	3.0	2.8
BANDHAN	42.1	45.7	46.9	46.1	47.0	3.4	3.5	3.7	3.6	-
AUBANK	63.1	65.0	61.3	63.0	66.7	4.3	4.4	4.3	4.4	4.6
FB	49.5	50.9	52.5	51.9	57.0	2.0	2.0	2.0	2.1	2.3
KVB	42.9	47.3	49.1	50.3	52.5	2.5	2.5	2.5	2.7	2.7
DCBB	59.9	63.9	63.9	64.6	65.9	2.8	2.7	2.6	2.6	2.8
CUBK	41.2	42.0	46.3	48.6	47.4	1.8	1.8	2.0	2.0	2.0
SBIN	54.7	50.4	61.4	60.3	64.3	2.2	1.9	2.1	2.1	2.2
BoB	46.1	45.4	46.5	49.6	48.8	1.9	1.8	1.8	1.8	1.8
PNB	54.6	53.9	52.0	51.2	52.7	1.9	1.9	1.8	1.7	1.8

Source: Company, Elara Securities Estimate

Exhibit 17: Opex may continue to be on the higher side

(INR mn)	Opex (INR mn)					QoQ (%)					YoY (%)				
	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
HDFCB	134,621	140,569	153,992	159,611	164,399	8.0	4.4	9.5	3.6	3.0	32.6	33.9	37.2	28.1	22.1
ICICIBC	89,280	95,226	98,553	100,520	102,149	8.6	6.7	3.5	2.0	1.6	26.7	25.9	20.8	22.3	14.4
AXSB	197,279	82,317	87,168	89,457	93,036	NM	(58.3)	5.9	2.6	4.0	NM	26.7	32.4	30.6	NM
KMB	36,415	39,674	40,011	42,843	44,129	(2.9)	8.9	0.8	7.1	3.0	26.2	25.6	14.8	14.2	21.2
IIB	30,672	32,468	34,776	36,893	38,266	6.1	5.9	7.1	6.1	3.7	19.9	22.0	24.5	27.6	24.8
Large pvt	488,267	390,254	414,499	429,324	441,978	42.9	(20.1)	6.2	3.6	2.9	67.1	28.4	28.5	25.6	(9.5)
BANDHAN	13,053	13,134	14,002	14,152	14,345	9.5	0.6	6.6	1.1	1.4	32.8	28.3	25.4	18.8	9.9
AUBANK	9,753	10,153	10,267	11,175	12,294	9.4	4.1	1.1	8.8	10.0	27.4	37.0	23.4	25.3	26.0
FB	13,086	13,487	14,624	15,486	17,020	7.6	3.1	8.4	5.9	9.9	9.8	24.4	26.2	27.3	30.1
KVB	5,543	5,818	6,164	6,832	6,960	7.1	5.0	5.9	10.8	1.9	16.9	23.9	25.6	32.0	25.6
DCBB	3,643	3,690	3,725	3,862	3,939	4.9	1.3	1.0	3.7	2.0	32.8	22.9	13.7	11.2	8.1
CUBK	2,922	2,998	3,339	3,448	3,536	3.4	2.6	11.4	3.3	2.5	10.8	1.5	17.2	21.9	21.0
Mid-sized	48,001	49,279	52,121	54,954	58,094	7.9	2.7	5.8	5.4	5.7	21.4	25.9	23.8	23.6	21.0
SBIN	297,328	256,717	308,740	309,386	336,168	22.3	(13.7)	20.3	0.2	8.7	27.3	23.7	34.6	27.2	13.1
BoB	69,180	64,946	69,821	68,967	70,655	12.7	(6.1)	7.5	(1.2)	2.4	25.8	18.2	17.0	12.4	2.1
PNB	70,527	69,701	67,348	66,359	67,853	3.7	(1.2)	(3.4)	(1.5)	2.3	57.1	48.3	21.3	(2.4)	(3.8)
PSUs	437,035	391,364	445,909	444,712	474,676	17.3	(10.5)	13.9	(0.3)	6.7	31.0	26.5	29.4	19.4	8.6

Source: Company, Elara Securities Estimate

Asset quality outcome to be benign

We expect overall asset quality outcome to remain benign, which will result in below normalized credit cost. Traditionally Q4 have been a strong recovery quarter, and we believe this quarter will be no different, as we may lack lumpy accounts as was the case in the previous quarters. Although the overall trend will continue to be robust, there are a few pockets of vulnerability, namely personal loans, and MFI; management commentary will be keenly watched. Add to that, a few banks have provided for AIF exposure in Q3FY24 and post RBI relaxation, we may see write-backs.

Exhibit 18: Curtailed slippages, better recoveries may pull down GNPL; NNPL to dip further on strong coverage

(%)	GNPL (%)					NNPL (%)					PCR (%)				
	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24E
HDFCB	1.1	1.2	1.3	1.3	0.0	0.3	0.3	0.4	0.3	0.0	75.9	74.4	73.9	75.8	-
ICICIBC	2.8	2.8	2.5	2.3	2.2	0.5	0.5	0.4	0.4	0.0	82.9	82.6	82.7	80.9	100.0
AXSB	2.0	2.0	1.7	1.6	1.5	0.4	0.4	0.4	0.4	0.3	80.7	79.1	79.2	77.2	76.7
KMB	1.8	1.8	1.7	1.7	1.6	0.4	0.4	0.4	0.3	0.4	79.2	77.4	78.5	80.3	74.7
IIB	2.0	1.9	1.9	1.9	1.8	0.6	0.6	0.6	0.6	0.5	70.2	70.1	70.5	70.3	69.6
BANDHAN	4.9	6.8	7.3	7.0	6.8	1.2	2.2	2.3	2.2	0.0	76.0	67.8	68.3	68.5	100.0
AUBANK	1.7	1.8	1.8	1.9	1.9	0.5	0.6	0.6	0.6	0.6	70.0	65.4	67.0	67.0	68.0
FB	2.4	2.4	2.3	2.3	2.2	0.7	0.7	0.6	0.6	0.7	70.8	71.0	71.7	72.1	69.5
KVB	2.3	2.0	1.7	1.6	1.5	0.7	0.6	0.5	0.4	0.4	67.4	70.4	72.8	73.4	71.7
DCBB	3.2	3.3	3.4	3.4	3.4	1.0	1.2	1.3	1.2	1.2	67.4	63.5	61.9	64.4	64.2
CUBK	4.4	4.9	4.7	4.5	4.1	2.4	2.5	2.3	2.2	2.0	46.0	48.9	49.8	51.0	52.0
SBIN	2.8	2.8	2.6	2.4	2.3	0.7	0.7	0.6	0.6	0.6	75.9	74.3	74.9	73.6	75.4
BoB	3.8	3.5	3.3	3.1	2.8	1.3	0.8	0.8	0.7	0.7	64.6	77.8	77.1	77.3	74.5

Source: Company, Elara Securities Estimate

Exhibit 19: Credit cost to be controlled and moderate toward longer-term average

Credit cost (%)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24E
HDFCB	0.92	0.90	0.75	0.69	0.71	0.59	0.71	0.42
ICICIBC	0.52	0.72	0.94	0.65	0.50	0.21	0.37	0.34
AXSB	0.21	0.31	0.77	0.15	0.51	0.38	0.46	0.50
KMB	0.04	0.21	0.21	0.20	0.48	0.46	0.69	0.43
IIB	4.04	3.51	3.12	2.84	1.52	2.47	1.72	1.20
BANDHAN	2.62	5.32	6.37	2.84	2.27	2.41	2.45	1.82
AUBANK	0.32	0.34	0.24	0.04	0.01	0.45	0.42	0.88
FB	0.45	0.68	0.48	0.27	0.35	0.09	0.19	0.14
KVB	1.07	1.51	2.36	1.86	0.97	0.74	0.84	0.69
DCBB	0.48	0.41	0.51	0.62	0.43	0.44	0.43	0.39
CUBK	1.48	1.00	2.10	1.46	1.41	0.52	0.42	0.39
SBIN	0.63	0.42	0.77	0.42	0.31	0.01	0.91	0.25
BoB	0.85	0.80	1.11	0.62	0.82	0.88	0.26	0.59
PNB	2.61	2.59	2.36	1.84	1.84	1.55	1.20	1.16

Source: Company, Elara Securities Estimate

Exhibit 20: Provision against AIF might play credit cost in coming quarter

(INR mn)	AIF investments	Provision against AIF
HDFCB	NA	12,200
ICICIBC	NA	6,270
AXSB	1,820	1,820
KMB	1,900	1,900
RBL	1,200	1,150
KVB	109	NA
DCBB	NA	45
SBIN	NA	2,400
BOB	NA	541
PNB	NA	1,130
UNBK	NA	122

Source: Company Financials, Elara Securities Research

Exhibit 21: Q4FY24 projections

Bank	Particulars	Q4FY23	Q3FY24	Q4FY24E	% YoY	% QoQ	Remarks
HDFC Bank	NII (INR mn)	233,518	284,713	294,439	26.1	3.4	<ul style="list-style-type: none"> We expect the bank to report strong deposit growth 5% QoQ; however, the composition in the form of retail and others will need to be monitored We expect steady NIM, but with several variables at play, namely transitional liquidity requirement (scale has its own challenges while running tight liquidity), changing loan construct, and systemic challenges on deposits. NIM recovery may take longer (not to mention, any rate change at the system level may push this down further) We expect asset quality to see yet another strong print – reflected in curtailed slippages and improving granular recovery trend. Not to mention the bank had provided INR12.2bn in AIF exposure in Q3FY24 part of which might be reversed post RBI relaxation. Also, there would be one-off gains pertaining to Credilla, which we have not factored into our estimates
	Non- Interest Income	87,312	111,370	108,634	24.4	(2.5)	
	- Treasury income	(377)	14,700	10,000	(2752.5)	(32.0)	
	Opex (INR mn)	134,621	159,611	164,399	22.1	3.0	
	PPoP (INR mn)	186,209	236,473	238,674	28.2	0.9	
	Core PPoP	186,586	221,773	228,674	22.6	3.1	
	Provisions (INR mn)	26,854	42,166	26,000	(3.2)	(38.3)	
	PAT (INR mn)	120,475	163,725	161,632	34.2	(1.3)	
	Loans (INR bn)	16,006	24,461	25,439	58.9	4.0	
	Deposits (INR bn)	18,834	22,140	23,247	23.4	5.0	
Credit Cost (%)	0.7	0.7	0.4	(27)bps	(29)bps		
ICICI Bank	NII (INR mn)	176,668	186,786	189,967	7.5	1.7	<ul style="list-style-type: none"> We expect yet another strong quarter, with positive traction across most key operating variables We see lower loan growth but better NIM, which would support better NII. We would monitor core PPoP traction (likely in the single digits) Meanwhile curtailed credit cost and reversal of AIF exposures (already provided) may help deliver strong earnings traction Asset quality trends are likely to see no major exceptions, with slippages running lower. Watch for further buildup to contingency buffer if any
	Non- Interest Income	50,870	60,971	60,241	18.4	(1.2)	
	- Treasury income	(400)	1,230	500	(225.0)	(59.3)	
	Opex (INR mn)	89,280	100,520	102,149	14.4	1.6	
	PPoP (INR mn)	138,258	147,236	148,059	7.1	0.6	
	Core PPoP	138,658	146,006	147,559	6.4	1.1	
	Provisions (INR mn)	16,190	10,494	10,000	(38.2)	(4.7)	
	PAT (INR mn)	91,218	102,715	103,309	13.3	0.6	
	Loans (INR bn)	10,196	11,538	11,942	17.1	3.5	
	Deposits (INR bn)	11,808	13,323	13,696	16.0	2.8	
Credit Cost (%)	0.6	0.4	0.3	(31)bps	(3)bps		
Axis Bank	NII (INR mn)	117,422	125,322	127,110	8.3	1.4	<ul style="list-style-type: none"> We expect 3.5-4% QoQ growth in loanbook, broadly in line with frontline peer banks; however, the base effect will play out in YoY terms. NIM continues to be a key monitorable. Opex trend would continue to see rise, resulting in softer core PPoP growth We expect asset quality to see yet another robust performance, marked by curtailed slippages Watch for management commentary for progress on the Citi portfolio acquisition, cost normalization, outlook on PPoP growth and capital raising plans
	Non- Interest Income	48,953	55,548	57,017	16.5	2.6	
	- Treasury income	830	2,910	2,800	237.3	(3.8)	
	Opex (INR mn)	197,279	89,457	93,036	(52.8)	4.0	
	PPoP (INR mn)	(30,904)	91,412	91,092	(394.8)	(0.4)	
	Core PPoP	(31,734)	88,502	88,292	(378.2)	(0.2)	
	Provisions (INR mn)	5,378	10,283	11,654	116.7	13.3	
	PAT (INR mn)	(57,286)	60,711	59,444	(203.8)	(2.1)	
	Loans (INR bn)	8,453	9,323	9,707	14.8	4.1	
	Deposits (INR bn)	9,469	10,049	10,451	10.4	4.0	

Bank	Particulars	Q4FY23	Q3FY24	Q4FY24E	% YoY	% QoQ	Remarks
	Credit Cost (%)	0.2	0.5	0.5	35bps	4bps	
Kotak Mahindra Bank	NII (INR mn)	61,026	65,535	66,430	8.9	1.4	▪ We expect the bank to surprise on the positive on loan growth
	Non- Interest Income	21,863	22,970	24,657	12.8	7.3	▪ We expect another strong quarter of NIM benefits with better CD ratio and loan mix tilt toward higher-yielding products may aid in NIM improvement.
	Opex (INR mn)	36,415	42,843	44,129	21.2	3.0	
	PPoP (INR mn)	46,474	45,662	46,958	1.0	2.8	▪ The bank is likely to see yet another quarter of strong asset quality performance
	Core PPoP	46,484	47,342	46,458	(0.1)	(1.9)	
	Provisions (INR mn)	1,476	5,791	3,944	167.3	(31.9)	▪ Monitor management commentary on growth sustainability and observations by new management
	PAT (INR mn)	34,956	30,050	32,187	(7.9)	7.1	
	Loans (INR bn)	3,199	3,596	3,749	17.2	4.2	
	Deposits (INR bn)	3,631	4,086	4,189	15.4	2.5	
State Bank of India	NII (INR mn)	403,925	398,157	406,174	0.6	2.0	▪ We expect strong loan growth of >16% YoY, largely supported by growth in retail and SME segments. We expect NIIM to be steady which will drive NII growth
	Non- Interest Income	139,615	114,589	116,330	(16.7)	1.5	
	- Treasury income	18,000	25,050	25,000	38.9	(0.2)	▪ Opex would see an impact of wage hike revisions and pension hike, which was already highlighted earlier by management
	Opex (INR mn)	297,328	309,386	336,168	13.1	8.7	
	PPoP (INR mn)	246,212	203,361	186,336	(24.3)	(8.4)	▪ Asset quality will hold with sustained improvement across sub-segments. Moreover, recovery and upgrades will be robust, which may lead to lower GNPL OoQ. With strong coverage levels, we expect credit cost to be curtailed and lower NNPL
	Core PPoP	228,212	178,311	161,336	(29.3)	(9.5)	
	Provisions (INR mn)	33,157	77,879	22,997	(30.6)	(70.5)	
	PAT (INR mn)	166,946	91,640	122,227	(26.8)	33.4	
	Loans (INR bn)	31,993	35,195	37,060	15.8	5.3	
	Deposits (INR bn)	44,238	47,622	48,813	10.3	2.5	
Credit Cost (%)	0.4	0.9	0.3	(17)bps	(66)bps		
IndusInd Bank	NII (INR mn)	46,695	52,956	55,992	19.9	5.7	▪ The bank will likely see steady growth traction, which coupled with steady NIM (given loanbook orientation skewed to the fixed rate book) and flat OoQ will be better than frontline banks
	Non- Interest Income	21,505	23,959	23,067	7.3	(3.7)	
	- Treasury income	670	2,309	1,200	79.1	(48.0)	▪ Asset quality volatility has been a key concern ad progress on this remains monitorable
	Opex (INR mn)	30,672	36,893	38,266	24.8	3.7	
	PPoP (INR mn)	37,528	40,023	40,792	8.7	1.9	▪ Credit cost trajectory will be contingent on the bank's utilization of contingency buffers (already highlighted earlier). We expect credit cost of sub-1.3%, which could be lower depending on buffer utilization
	Core PPoP	36,858	37,714	39,592	7.4	5.0	
	Provisions (INR mn)	10,301	9,342	10,000	(2.9)	7.0	
	PAT (INR mn)	20,405	22,979	23,042	12.9	0.3	
	Loans (INR bn)	2,899	3,271	3,398	17.2	3.9	
	Deposits (INR bn)	3,364	3,688	3,817	13.5	3.5	
	Margin (%)	4.1	4.4	4.3	19bps	-5bps	
	GNPA (%)	2.0	1.9	1.8	(17)bps	(11)bps	
	Credit Cost (%)	2.8	1.7	1.2	(164)bps	(52)bps	
AU Small Finance Bank	NII (INR mn)	12,132	13,249	13,591	12.0	2.6	▪ We expect Q4FY24 to see sustained strong business momentum on loan and deposit growth.
	Non- Interest Income	3,331	4,497	4,854	45.7	7.9	
	Opex (INR mn)	9,753	11,175	12,294	26.0	10.0	▪ We expect NIM pressure to persist with higher pressure on funding cost already highlighted by management
	PPoP (INR mn)	5,709	6,571	6,151	7.7	(6.4)	
	Provisions (INR mn)	409	1,589	1,527	273.6	(3.9)	▪ The asset quality trends has been volatile in recent times and we see that to be key monitorable
	PAT (INR mn)	4,246	3,752	3,560	(16.2)	(5.1)	▪ We see further moderation in ROA this quarter and will monitor management commentary on growth sustainability, deposit traction, and cost
	Loans (INR bn)	584	667	714	22.2	7.0	
	Deposits (INR bn)	694	801	845	21.8	5.5	
Credit Cost (%)	0.0	0.4	0.9	84bps	46bps		
Bandhan Bank	NII (INR mn)	24,718	25,254	25,029	1.3	(0.9)	▪ Q4 is traditionally a strong quarter and we do not expect this quarter to be materially different
	Non- Interest Income	6,291	5,452	5,500	(12.6)	0.9	

Bank	Particulars	Q4FY23	Q3FY24	Q4FY24E	% YoY	% QoQ	Remarks
	Opex (INR mn)	13,053	14,152	14,345	9.9	1.4	<ul style="list-style-type: none"> Strong loan growth with steady NIM will benefit NII. Moreover, with improving collection efficiency trends, we see credit cost to remain within guided range Q3 is likely to be characterized by further NPL recognition, with stress flowing in from the restructured book and forward flow from the overdue bucket. Thus, Q3 will likely see upfronted credit cost impact (like in Q2FY23) Watch for management commentary on impending recovery outcome on CGFMU
	PPoP (INR mn)	17,957	16,553	16,184	(9.9)	(2.2)	
	Provisions (INR mn)	7,348	6,840	5,400	(26.5)	(21.1)	
	PAT (INR mn)	8,083	7,327	8,069	(0.2)	10.1	
	Loans (INR bn)	1,091	1,159	1,217	11.6	5.0	
	Deposits (INR bn)	1,081	1,174	1,221	13.0	4.0	
	GNPA (%)	4.9	7.0	6.8	193bps	(22)bps	
	Credit Cost (%)	2.8	2.4	1.8	(102)bps	(63)bps	
Federal Bank	NII (INR mn)	19,093	21,234	21,256	11.3	0.1	<ul style="list-style-type: none"> We expect steady business momentum with sustained loan growth but lower deposit growth. This with steady NIM will drive NII growth. Funding pressures will be key to monitor Asset quality is likely to be strong with lower slippages, excluding one-off impact on corporate slippages. We saw in the past quarter the recovery of that corporate account would be monitorable Watch for management commentary on 1) deposit-side challenges, 2) growth sustainability, 3) pension & AIF impact, and 4) ROA trajectory
	Non- Interest Income	7,339	8,626	8,608	17.3	(0.2)	
	- Treasury income	1,920	2,210	2,000	4.2	(9.5)	
	Opex (INR mn)	13,086	15,486	17,020	30.1	9.9	
	PPoP (INR mn)	13,346	14,373	12,843	(3.8)	(10.6)	
	Core PPoP	11,426	12,163	10,843	(5.1)	(10.9)	
	Provisions (INR mn)	1,167	912	698	(40.2)	(23.5)	
	PAT (INR mn)	9,026	10,067	9,085	0.6	(9.8)	
	Loans (INR bn)	1,744	1,992	2,072	18.8	4.0	
	Deposits (INR bn)	2,134	2,396	2,464	15.5	2.8	
Credit Cost (%)	0.3	0.2	0.1	(14)bps	(5)bps		
Punjab National Bank	NII (INR mn)	94,988	102,928	102,564	8.0	(0.4)	<ul style="list-style-type: none"> We expect the bank to report sustained strong recovery trends in key metrics base Coming off low base, the bank may have to consistently deliver to match sector averages. Thus, we are monitoring sustainability and related management commentary The asset quality trend may be better off with curtailed slippages and higher recovery pushing down GNPL
	Non- Interest Income	34,210	26,738	26,198	(23.4)	(2.0)	
	- Treasury income	-340	-6,990	2,500	(835.3)	(135.8)	
	Opex (INR mn)	70,527	66,359	67,853	(3.8)	2.3	
	PPoP (INR mn)	58,671	63,307	60,910	3.8	(3.8)	
	Core PPoP	59,011	70,297	58,410	(1.0)	(16.9)	
	Provisions (INR mn)	38,310	27,391	27,000	(29.5)	(1.4)	
	PAT (INR mn)	11,591	22,228	22,041	90.2	(0.8)	
	Loans (INR bn)	8,308	9,164	9,485	14.2	3.5	
	Deposits (INR bn)	12,812	13,235	13,433	4.9	1.5	
Credit Cost (%)	1.8	1.2	1.2	(69)bps	(4)bps		
Bank of Baroda	NII (INR mn)	115,249	111,013	112,240	(2.6)	1.1	<ul style="list-style-type: none"> We expect softer loan growth, below peers, and softer deposit growth. Better NIM would help in NII traction The bank has been providing for higher wage revisions; hence, we do not expect any major impact on opex Given Q4, we do not see any major slippages and stronger recovery trends, which will result in lower credit cost Watch for management commentary on: 1) ROE trajectory, 2) update on BOB World restrictions, and 3) business momentum sustainability
	Non- Interest Income	34,661	28,105	32,550	(6.1)	15.8	
	- Treasury income	2,800	3,300	2,900	3.6	(12.1)	
	Opex (INR mn)	69,180	68,967	70,655	2.1	2.4	
	PPoP (INR mn)	80,729	70,151	74,135	(8.2)	5.7	
	Core PPoP	77,929	66,851	71,235	(8.6)	6.6	
	Provisions (INR mn)	14,207	6,663	15,361	8.1	130.5	
	PAT (INR mn)	47,753	45,793	43,980	(7.9)	(4.0)	
	Loans (INR bn)	9,410	10,241	10,651	13.2	4.0	
	Deposits (INR bn)	12,037	12,453	12,832	6.6	3.0	
	Margin (%)	3.2	2.9	2.9	(36)bps	(3)bps	
	GNPA (%)	3.8	3.1	2.8	(102)bps	(31)bps	
	Credit Cost (%)	0.6	0.3	0.6	(3)bps	32bps	

Bank	Particulars	Q4FY23	Q3FY24	Q4FY24E	% YoY	% QoQ	Remarks
Karur Vysya Bank	NII (INR mn)	8,926	10,013	9,654	8.2	(3.6)	<ul style="list-style-type: none"> As reported in the business update, loan growth was lower than our expectations while deposit growth was steady We expect some margin pressure in Q4 (even after excluding one-off benefit in Q3FY24) Asset quality trends are likely to be benign
	Non- Interest Income	4,008	3,578	3,614	(9.8)	1.0	
	Opex (INR mn)	5,543	6,832	6,960	25.6	1.9	
	PPoP (INR mn)	7,391	6,759	6,307	(14.7)	(6.7)	
	Provisions (INR mn)	2,930	1,497	1,276	(56.4)	(14.7)	
	PAT (INR mn)	3,378	4,116	3,916	15.9	(4.9)	
	Loans (INR bn)	642	727	744	16.0	2.4	
	Deposits (INR bn)	766	857	883	15.2	3.0	
	Credit Cost (%)	1.9	0.8	0.7	(116)bps	(14)bps	
DCB Bank	NII (INR mn)	4,860	4,740	4,761	(2.0)	0.4	<ul style="list-style-type: none"> Loan growth is likely to be stable but pressure on deposits may continue. NIM trajectory will be key monitorable Watch for management commentary on NIM trajectory and ROA trajectory
	Non- Interest Income	1,223	1,237	1,219	(0.3)	(1.5)	
	Opex (INR mn)	3,643	3,862	3,939	8.1	2.0	
	PPoP (INR mn)	2,439	2,115	2,041	(16.3)	(3.5)	
	Provisions (INR mn)	525	410	390	(25.8)	(5.0)	
	PAT (INR mn)	1,422	1,266	1,236	(13.1)	(2.4)	
	Loans (INR bn)	344	390	409	18.9	5.0	
	Deposits (INR bn)	412	471	487	18.0	3.3	
	Credit Cost (%)	0.6	0.4	0.4	(23)bps	(4)bps	
City Union Bank	NII (INR mn)	5,143	5,159	5,489	6.7	6.4	<ul style="list-style-type: none"> We expect stronger business momentum with 4% QoQ loan growth and similar deposit growth Post the one-off impact in Q3FY24 on NIM, Q4FY24 should see NIM improvement. This would support NII growth Credit cost is likely to be benign, which, in turn, would support overall profitability Management commentary on sustaining growth momentum and outcome of BCG initiatives will be keenly monitored
	Non- Interest Income	1,950	1,929	1,970	1.0	2.2	
	- Treasury income	221	242	250	13.1	3.3	
	Opex (INR mn)	2,922	3,448	3,536	21.0	2.5	
	PPoP (INR mn)	4,170	3,640	3,924	(5.9)	7.8	
	Core PPoP	3,949	3,398	3,674	(7.0)	8.1	
	Provisions (INR mn)	1,590	460	440	(72.3)	(4.3)	
	PAT (INR mn)	2,180	2,530	2,641	21.1	4.4	
	Loans (INR bn)	440	440	460	4.5	4.4	
	Deposits (INR bn)	524	527	548	4.5	3.9	
	Credit Cost (%)	1.5	0.4	0.4	(107)bps	(3)bps	

Source: Company, Elara Securities Estimate

Abbreviation

Abbreviation	Explanation	Abbreviation	Explanation
PSU	Public Sector Undertaking	SBIN	State bank of India
NIM	Net Interest Margins	BOB	Bank of Baroda
SLR	Statutory Liquidity Ratio	PNB	Punjab National Bank
CD	Credit to Deposit	FB	Federal Bank
TD	Term deposits	BANDHAN	Bandhan Bank
MFI	Micro-Finance	KMB	Kotak Mahindra Bank
NII	Net Interest Income	ICICIBC	ICICI Bank
PPOP	Pre-Provision Operating Profit	HDFCB	HDFC Bank
PBT	Profit before tax	AXSB	Axis Bank
PAT	profit after tax	IIB	IndusInd Bank
Opex	Operating Expenses	AUBANK	AU Small Finance Bank
LCR	Liquidity Coverage Ratio	DCBB	DCB Bank
YTD	Year Till date	KVB	Karur Vysya Bank
CASA	Current Account and Savings account	CUBK	City Union Bank
GNPL	Gross Non-Performing Loans	RBL	RBL Bank
NNPL	Net Non-Performing Loans		
PCR	Provision Coverage Ratio		
MCLR	Marginal Cost of Funds-based Lending Rate		
EBLR	External Benchmark Lending Rate		
MSME	Micro, Small & Medium Enterprises		
NBFC	Non-Banking Financial Companies		
NDTL	Net Demand And Time Liabilities		
PL	Personal Loans		
ROA	Return on Assets		
ROE	Return on Earnings		
RoRWA	Return on Risk Weighted Assets		
RWA	Risk Weighted Assets		
SA	Savings Account		
SFB	Small Finance Bank		
AIF	Alternative Investment Fund		
WATDR	Weighted Average Term Deposit Rate		
WALR	Weighted Average Lending Rate		
CGFMU	Credit Gurantee for Micro Units		

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