

BFSI - Banks

Lower LLP drives earnings beat, but noise on retail stress on rise

Sector Report

▶ Q2FY24 Result Review

▶ November 13, 2023

NIFTY 50: 19,425

PPoP miss, but lower provisions drive earnings beat in Q2 for banks:

Banks under our coverage (cumulatively) reported an 8% miss on PPoP due to lower treasury gains and higher opex, but lower provisions led to a marginal (2%) earnings beat in Q2. Overall, PAT growth for our coverage universe was largely in-line at 23% YoY/down 4% QoQ, with PSBs reporting nearly 30% YoY/down 4% QoQ profit growth (partly dragged by SBI), while that for PVBs was relatively moderate at 19% YoY/down 4% QoQ, partly due to HDFC's merger. Within large PVBs, ICICIB and IndusInd were outliers in terms of overall performance while maintaining healthy contingent buffer amid rising risk on unsecured loans. HDFCB surprised positively on business/earnings growth, but sharp margin correction was an irritant. Axis reported in-line earnings but continued to struggle on opex, while Kotak witnessed a sharp margin correction. Within small/mid-size PVBs, KVB was an outlier delivering 1.5% RoA. CUBK continued to struggle on growth but delivered earnings beat due to lower provisions. IDFC First Bank reported an earnings miss due to higher LLP. Within SFBs, Ujjivan SFB reported in-line numbers, while AUSFB reported a sharp margin correction/rise in stress. Bandhan continued to disappoint on growth/asset-quality front. Within PSBs, BOB disappointed on margins/asset-quality front, while Indian Bank and Canara Bank reported decent performance. SBI surprised positively with stable margins, but higher opex led to earnings miss. Within NBFC MFIs, CREDAG reported strong results, while stress from floods persisted in Fusion Microfinance.

Growth remains healthy, but rising funding cost weighs on margins

Overall credit growth for our coverage universe was 15.5% YoY/4.4% QoQ mainly driven by retail, while deposit growth also accelerated. CASA cannibalization continued in Q2 as well, but a few banks witnessed a sequential dip in absolute SA deposits during Q2, which is otherwise typically seen in Q1 and possibly could be due to mini DeMo of Rs2K notes. This coupled with rising CoF and impact of ICRR weighed on margins – down 10-40bps QoQ with HDFCB/Ujjivan and Equitas reporting the highest margin contraction. However, banks like Axis, IIB, SBI and Canara reported stable margins, while RBL was an outlier reporting margin expansion. Going forward, most banks expect the growth momentum to remain healthy, with the festive season bunching up in Q3, while the pace of margin contraction is expected to moderate a bit in Q3 as the impact of ICRR is largely behind.

Stress in unsecured loans on rise; RBI could act post the festive season

Headline GNPA ratio declined further to 3.2%, down 20bps QoQ due to moderate slippages, healthy recoveries and higher w-offs. However, select banks like Bandhan, AUSFB and SBI Cards among NBFCs reported a sequential uptick in NPAs, while Fusion reported higher slippages due to the impact of floods in northern India. BOB also reported higher slippages due to the recognition of GoAir and one corporate based out of UAE. Separately, a few banks confirmed our view on rising stress in unsecured PL/BL (refer our recent note on October 15 – RBI's intervention in unsecured loans could hurt growth/profitability [BFSI Sector Update 151023 Others](#)) and potential RBI action post the festive season. Our discussion with the banks suggests that stress in the low-ticket PL is mainly due to overleveraging/income dislocation for customers, while banks in general (ex-SFB) have negligible exposure to these loans. That said, we believe any RBI action could moderate growth in the unsecured PL/BL segment, as players turn cautious. Cards are also witnessing stress, as is visible in the case of RBL/SBIC and, thus, RBL initiated making a contingent provision buffer (1% on cards + MFI). Among other banks, ICICI, Axis, HDFC, IIB and Ujjivan already carry healthy contingent buffers (>0.7% of loans).

Prefer banks with a healthy capital/provision buffer amid rising signs of stress

We expect credit growth to remain healthy in the near term due to the festive season bunching up in Q3, while the pace of margin contraction is likely to ease a bit vs. Q2 with ICRR impact largely behind. Opex should continue to remain elevated with private banks expanding their liability/customer franchisee, while PSBs accelerating provisions on retirement liabilities amid nearing conclusion of new-wage negotiation. This should weigh on PPoP growth. However, LLP should remain soft, leading to continued healthy profitability with most PSBs reporting ~1% RoA and PVBs reporting 1.0-2.3% RoA. That said, amid rising signs of stress in unsecured loans in select pockets, we prefer banks with relatively healthy capital/provision buffer. Among large-cap banks, we prefer IndusInd and ICICI Bank, while we believe that management's transition should weigh on Kotak's performance. Within small-mid cap banks, we prefer Karur Vysya Bank (KVB) followed by Federal Bank. A higher share of unsecured loans poses a risk for RBL, but the bank has proactively begun building contingent provision buffers, which we believe is a step in the right direction. Within PSBs, we prefer Indian and Canara Bank, given their healthy RoA trajectory and reasonable valuations. Among SFBs/NBFCs, we retain our BUY rating on Ujjivan and CREDAG, while we believe the merger will be a drag for AUSFB and rising stress on SBI Cards. *Stocks to watch-out for in Q3: For HDFCB – Healthy deposit growth and margin recovery, while CGFMU/Assam loan recovery for Bandhan Bank could trigger an upmove in the stock price.*

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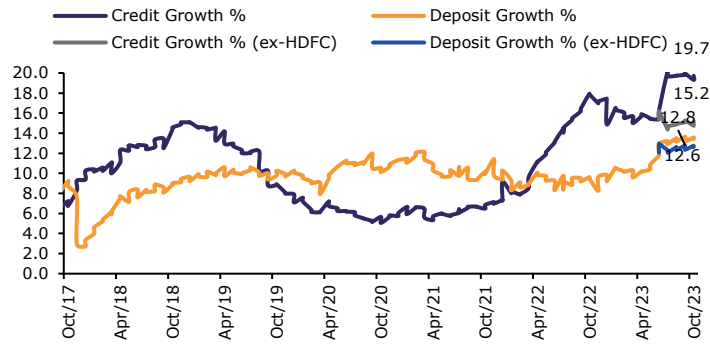
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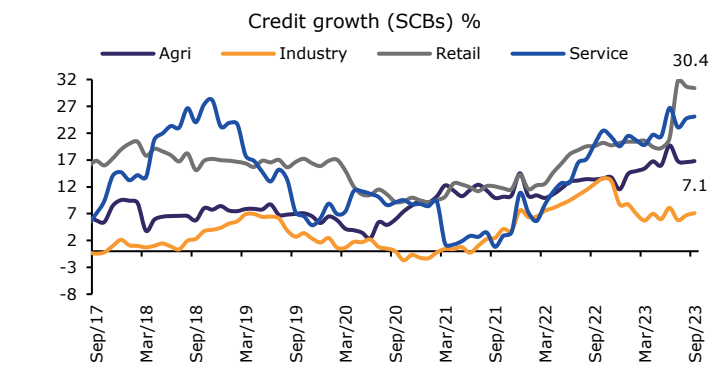
Story in Charts

Exhibit 1: System credit growth is still healthy around 14.7% YoY (19.7%, including for HDFCL), although down from its highs



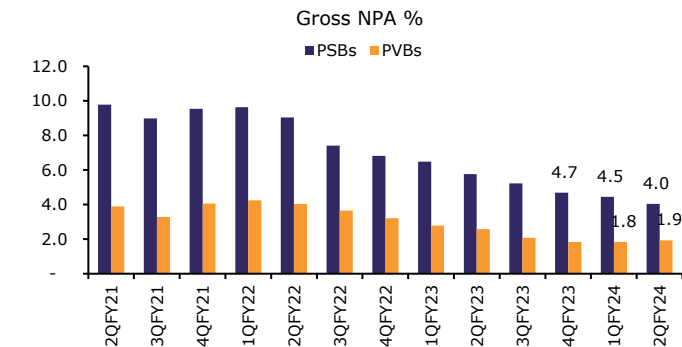
Source: RBI, Emkay Research

Exhibit 2: Unsecured loan growth remains strong, as banks turn pro-risk



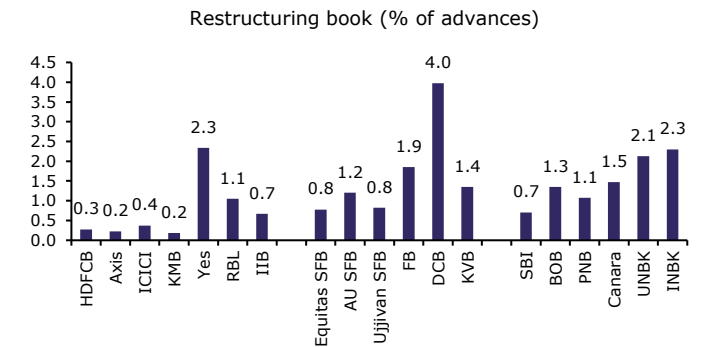
Source: RBI, Emkay Research

Exhibit 3: NPAs continue to trend down at a faster pace



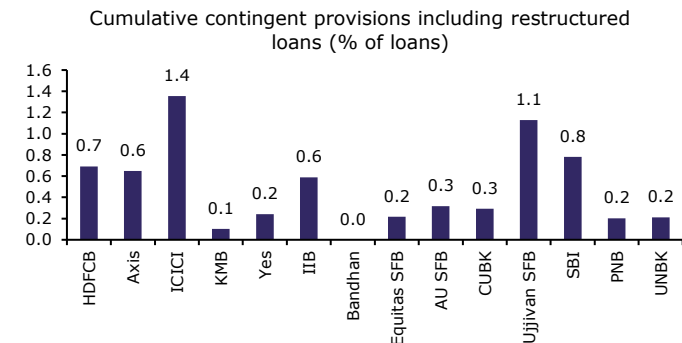
Source: Emkay Research

Exhibit 4: Restructured book remains elevated for select PSBs and small-mid cap PVBs



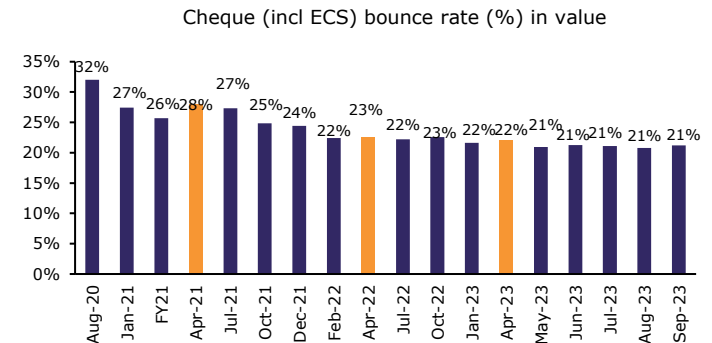
Source: Emkay Research

Exhibit 5: Banks continue to hold strong contingent buffers, with ICICI Bank leading the pack, followed by Ujjivan SFB



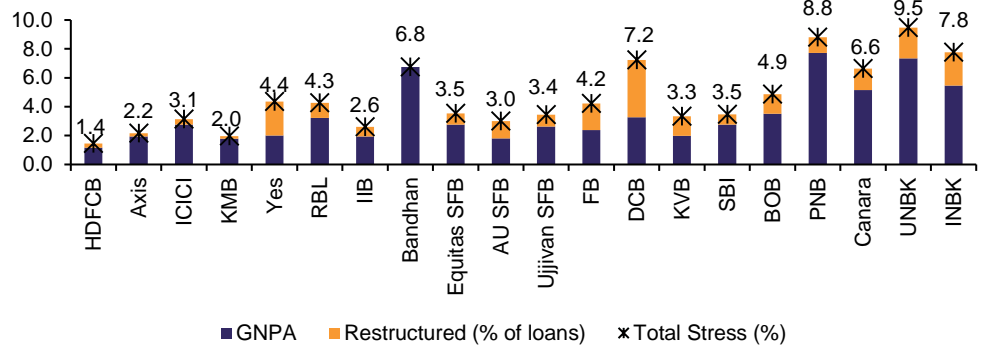
Source: Company, Emkay Research #Includes provisions on restructured book

Exhibit 6: Cheque-bounce rate remains at the lowest level, indicating no visible sign of any increase in stress yet



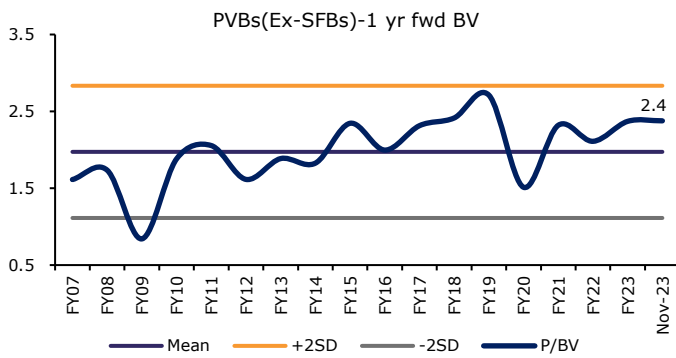
Source: NPCI, Emkay Research

Exhibit 7: Overall stress pool remains lower for large PVBs, while SBI has the lowest stress pool among PSBs, followed by BOB



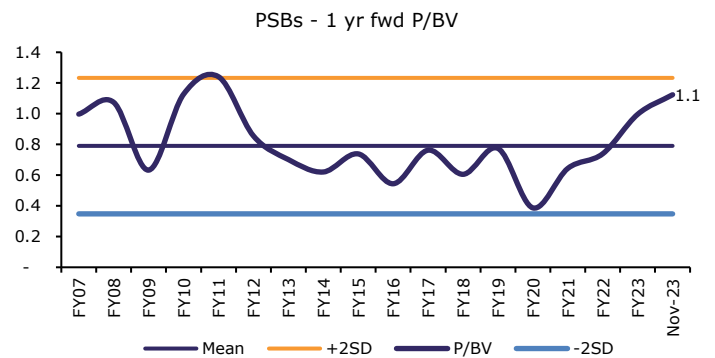
Source: Company, Emkay Research

Exhibit 8: PVBs still trading at less than peak valuations...



Source: Company, Emkay Research

Exhibit 9: ...and similar trend observed with PSBs



Source: Company, Emkay Research

Exhibit 10: Valuation summary for banks under our coverage

Companies	Reco	TP (Rs/sh)	Market Cap		RoA (%)			RoE (%)			P/ABVx			ABV (Rs)			EPS (Rs)		
			Rs bn	USD bn	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Large PVBs																			
AXIS	Buy	1,300	3,087	37.1	1.8	1.8	1.8	18.1	17.7	17.3	1.9	1.6	1.4	477	568	672	80.9	94.4	109.5
HDFCB	Buy	2,100	11,620	139.7	1.9	2.0	2.0	15.9	16.9	17.4	2.5	2.1	1.8	557	637	731	102.0	102.4	120.9
ICICI	Buy	1,375	6,626	79.7	2.4	2.3	2.1	19.0	18.2	17.4	2.4	2.1	1.8	325	378	435	58.3	65.2	72.4
INDUSIND	Buy	1,825	1,117	13.4	1.9	1.9	1.9	15.9	16.7	18.1	2.0	1.7	1.5	717	827	966	119.4	144.0	180.8
KOTAK	Hold	1,955	3,469	41.7	2.4	2.4	2.3	14.1	14.5	13.8	3.1	2.3	2.1	413	542	613	55.1	65.1	70.8
YES	Sell	12	498	6.0	0.4	0.5	0.6	3.8	5.0	6.4	1.1	1.1	1.1	15	15	15	0.6	0.8	1.0
Small-Mid PVBs																			
CUB	Hold	152	96	1.2	1.4	1.4	1.5	12.4	12.3	12.4	1.3	1.1	1.0	102	116	131	13.2	14.7	16.5
DCB	Sell	95	38	0.5	1.0	1.0	0.9	12.0	12.7	13.1	0.9	0.8	0.7	143	162	183	17.4	20.5	23.6
FB	Buy	182	345	4.1	1.3	1.3	1.4	15.1	14.6	15.5	1.2	1.1	0.9	115	131	151	16.6	18.6	22.5
KVB	Buy	185	106	1.3	1.5	1.5	1.5	16.3	16.3	16.4	1.1	1.0	0.8	120	138	159	18.7	21.6	25.0
RBL	Buy	320	149	1.8	1.0	1.2	1.4	9.0	11.4	13.9	1.0	0.9	0.8	238	263	299	21.3	29.5	40.5
IDFCB	Buy	98	614	7.4	1.3	1.4	1.4	11.4	12.5	13.6	2.0	1.8	1.6	46	51	58	4.7	6.2	7.7
New-Age PVBs/SFBs																			
AU SFB	Hold	650	477	5.7	1.7	1.6	1.5	14.7	14.7	14.3	3.9	3.4	3.0	185	211	239	26.0	29.8	33.3
BANDHAN	Buy	290	407	4.9	2.0	2.4	2.5	16.2	19.1	20.3	1.9	1.6	1.3	131	157	190	21.2	29.3	37.2
EQUITAS	Hold	107	105	1.3	2.0	2.0	2.0	14.8	16.2	17.6	1.9	1.6	1.4	50	58	67	7.3	9.0	11.3
UJJIVAN	Buy	65	118	1.4	3.4	2.9	2.5	29.7	25.8	22.5	2.2	1.8	1.5	26	32	38	6.9	7.6	8.0
PSBs																			
BOB	Buy	250	1,113	13.4	1.1	1.1	1.0	16.3	15.8	14.9	1.0	0.9	0.8	207	234	263	33.1	36.5	38.9
CANARA	Buy	425	680	8.2	1.0	1.0	1.0	19.9	18.4	17.9	0.9	0.8	0.7	391	454	525	78.9	84.6	95.1
INDIAN	Buy	550	529	6.4	1.0	1.0	1.1	16.3	15.6	15.3	1.1	0.9	0.7	392	473	569	60.8	70.6	83.3
PNB	Hold	78	843	10.1	0.4	0.6	0.7	7.1	9.7	11.2	0.9	0.8	0.8	79	86	94	6.0	8.8	11.2
SBI	Buy	700	5,301	63.7	1.1	1.0	1.0	19.1	17.8	16.4	1.1	0.9	0.8	374	432	490	69.5	74.8	79.3
UBI	Hold	105	779	9.4	1.0	1.0	1.0	17.3	16.3	15.1	0.9	0.8	0.7	111	127	144	19.5	20.7	21.8
Card Company																			
SBI Cards	Hold	865	755	9.1	4.9	4.8	4.7	22.8	23.0	23.0	6.5	5.3	4.3	123	151	184	26.3	32.4	39.5
NBFC-MFI																			
CredAG	Buy	1,960	755	5	5.8	5.4	5.0	25.4	23.8	21.7	3.2	2.5	2.0	412	522	646	93.7	112.2	128.3
Fusion	Buy	810	755	5	4.9	4.7	4.5	20.1	19.8	19.3	2.3	1.8	1.5	275	338	411	51.8	62.1	73.6

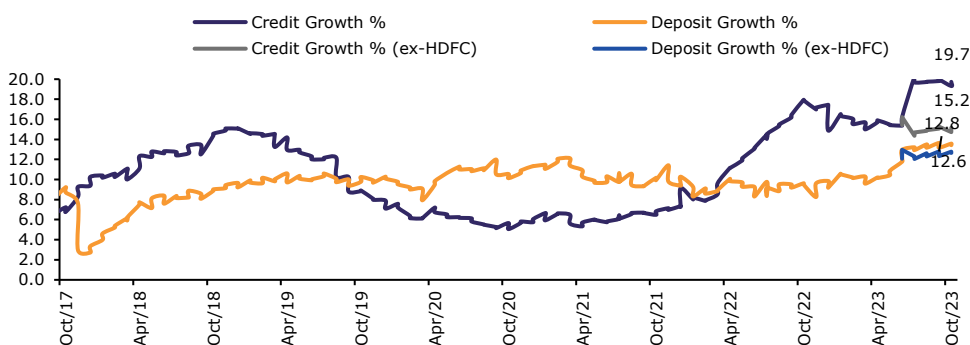
Source: Emkay Research

Credit growth to remain healthy due to the bunching up of the festive season in Q3

Credit growth (ex-HDFCB) remained healthy at ~15% YoY on account of continued strong momentum in unsecured loans, vehicle loans and pick-up in corporate credit. Among banks, HDFCB and SBI reported weaker credit growth, while ICICIB, BOB, Kotak and IIB among large-caps reported a sector-beating credit growth. Growth in mortgages continued to moderate, while the RBI's hint to take action on runaway growth in unsecured PL and rising stress could hurt growth a bit, partly offset by accelerating corporate/SME growth.

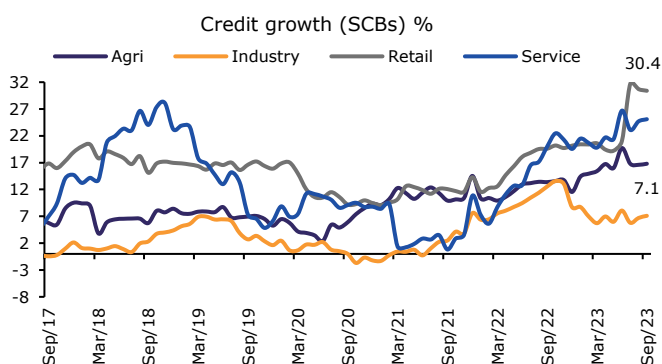
Deposit growth has been healthy partly due to higher rates offered by banks and partly due to withdrawal of Rs2K notes from the system by the RBI (>80% remains as deposits with the bank). Most bankers believe such deposits could be gradually withdrawn as seen post the last DeMO and, thus, are planning to arrest these deposits' outflow by offering higher rates, including special deposit schemes. Separately, SA deposits for the first time have seen a QoQ decline in Q2 (vs. the usual trend in Q1), which we believe could be partly due to DeMo of 2K notes. That said, falling systemic consumer savings and a wide gap between SA - TD rates could put some pressure on SA deposit mobilization.

Exhibit 11: Credit growth remains healthy at 14.7% (ex-HDFCB) on account of continued strong momentum in unsecured loans, vehicle loans, and pick-up in corporate credit



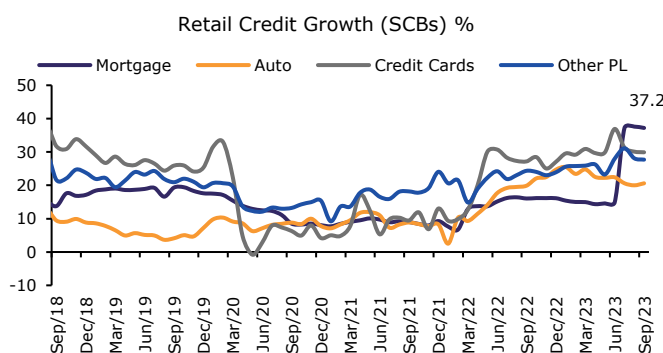
Source: Company, Emkay Research

Exhibit 12: Growth remains strong across retail, while the industry sees sharp moderation



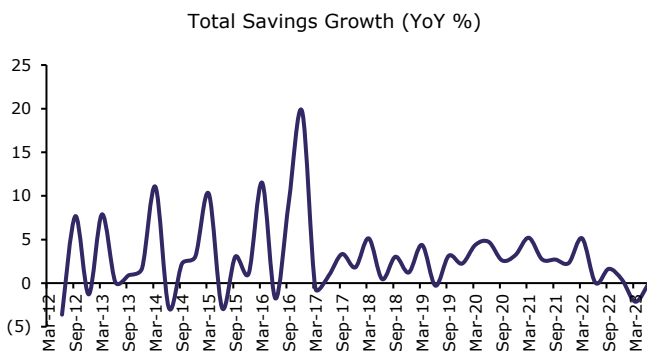
Source: Company, Emkay Research

Exhibit 13: Mortgage growth optically looks higher due to the HDFCL merger



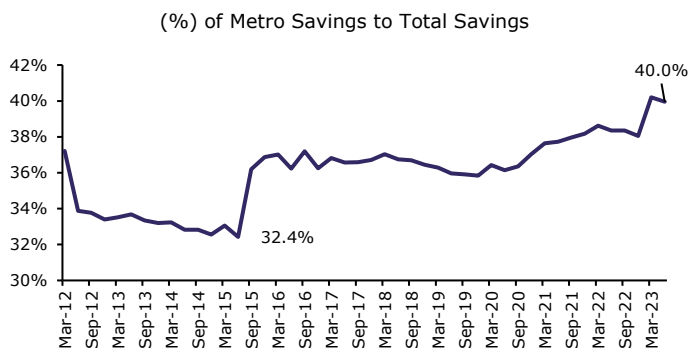
Source: Company, Emkay Research

Exhibit 14: Savings growth has slipped into the negative zone in Q2



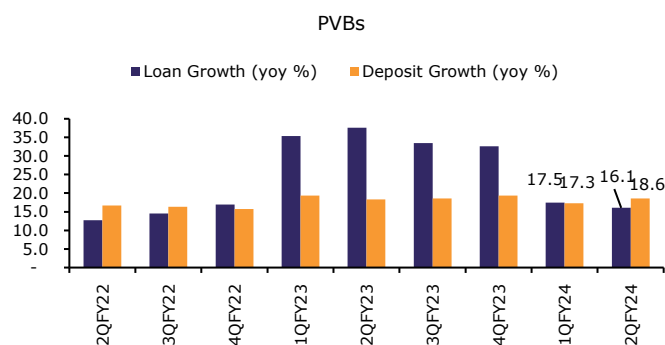
Source: RBI, Emkay Research

Exhibit 15: Share of metro savings remains high post demonetization



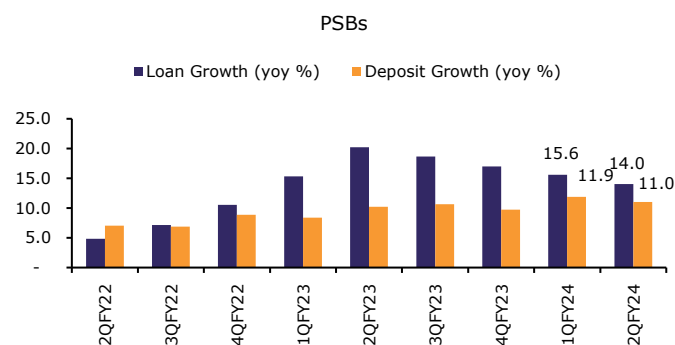
Source: RBI, Emkay Research

Exhibit 16: Overall business growth remains strong for PVBs...



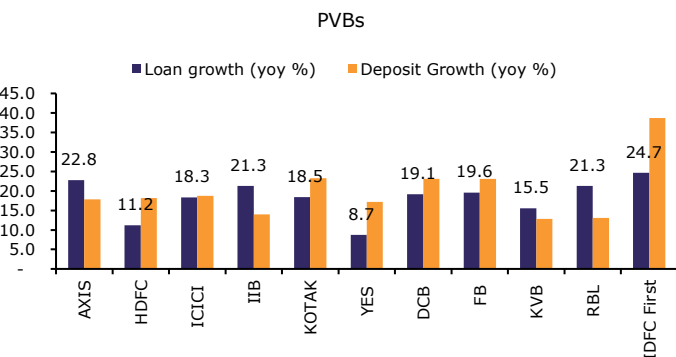
Source: Emkay Research

Exhibit 17: ...but has seen some moderation for PSBs



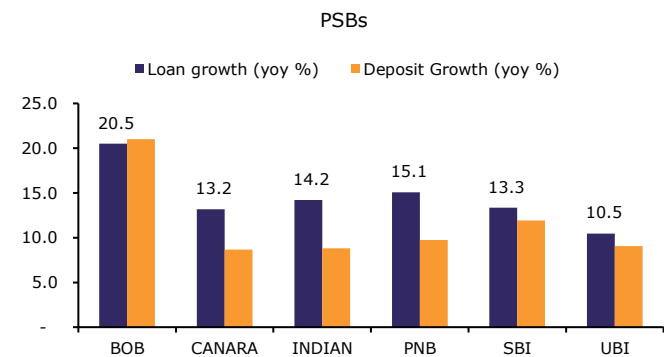
Source: Emkay Research

Exhibit 18: Axis Bank, ICICIB, IIB, RBL and Federal Bank posted strong credit growth, while Yes, KVB and HDFCB were a drag



Source: Company, Emkay Research

Exhibit 19: BOB, PNB, INDIAN and Canara Bank led the pack among PSBs

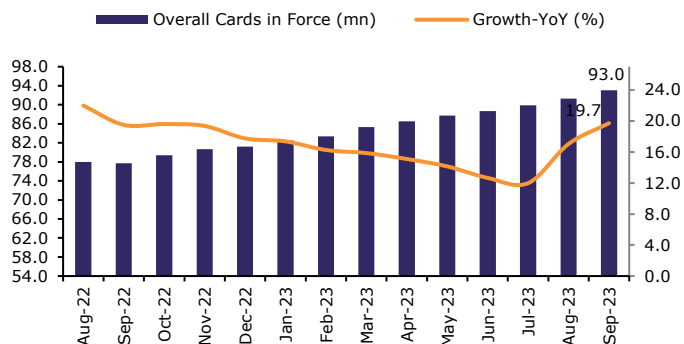


Source: Company, Emkay Research

Card growth remains healthy, but spends moderate due to the festive season's split

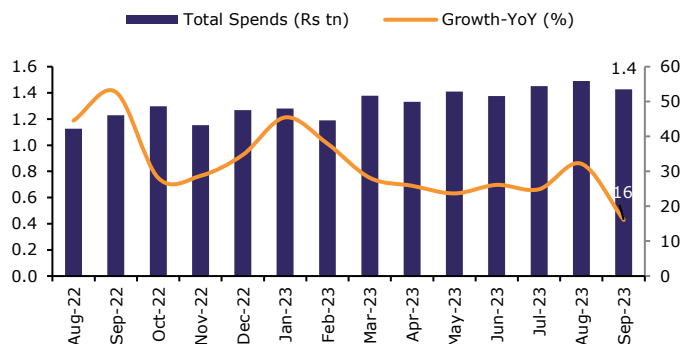
Overall, net card addition was healthy at 2mn in September, with the total CIF base increasing to 93mn, up 20% YoY. However, spends growth moderated to 16% YoY, given the split in the festive season (Sep-Nov) in the current year. We believe considering the healthy festive season, spends growth should pick up. CIF's market share trend for most players was flat, except for SBIC. AUM growth looked healthy for ICICIB, Axis Bank and RBL, while being relatively moderate for HDFCB and SBIC.

Exhibit 20: CIF growth has steadily moderated to 12% and seems more sustainable...



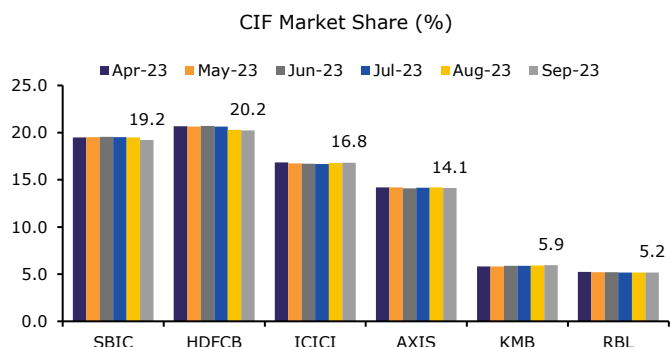
Source: RBI, Emkay Research

Exhibit 21: ...while spends growth remains healthy, with e-com and travel spends on the rise



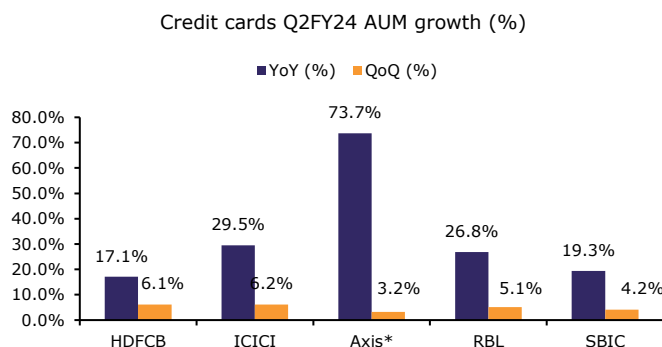
Source: RBI, Emkay Research

Exhibit 22: Market share trend remains flat for most players



Source: RBI, Emkay Research

Exhibit 23: Credit-card AUM moderated in comparison with Q4



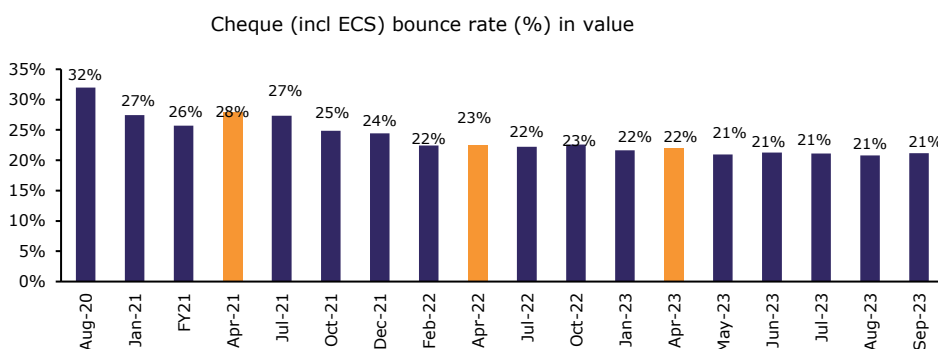
Source: Company, Emkay Research; Note: Axis Bank's numbers are inflated due to Citi's acquisition

Asset-quality stress on the rise in unsecured loans

Headline GNPA ratio declined at a faster pace during Q2 to 3.2%, down 20bps QoQ due to moderate slippages, health recoveries, and higher w-offs. However, select banks like Bandhan, AUSFB and SBI Cards among NBFCs reported a sequential uptick in NPAs, while Fusion reported higher slippages due to the impact of floods in northern India. BOB also reported higher slippages due to the recognition of GoAir and one corporate based out of UAE.

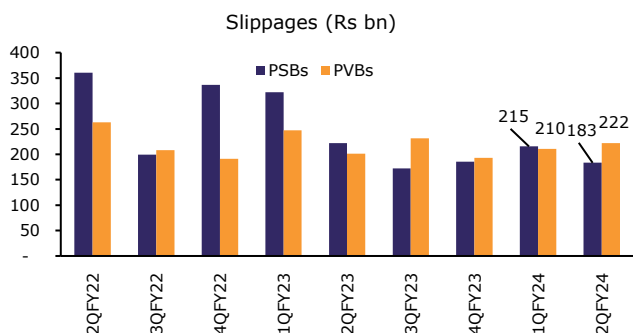
Though cheque bounce data does not suggest any rise in stress, a few banks confirmed our view on rising stress in unsecured PL/BL (refer our recent note [BFSI Sector Update 151023 Others](#)) and potential RBI action post the festive season during Q2 results call. Our discussion with the banks suggests that stress in the low-ticket PL is mainly due to overleveraging/income dislocation for customers, while banks in general (ex-SFB) have negligible exposure to these loans. That said, we believe any RBI action could moderate growth in the unsecured PL/BL segment as players turn cautious. Cards are also witnessing stress, as is visible in the case of RBL/SBIC and, thus, RBL initiated making a contingent provision buffer (1% on cards + MFI). Among other banks, ICICI, Axis, HDFC, IIB and Ujjivan already carry healthy contingent buffers (>0.7% of loans).

Exhibit 24: Cheque-bounce rate remains at the lowest level, indicating no visible sign of any increase in stress



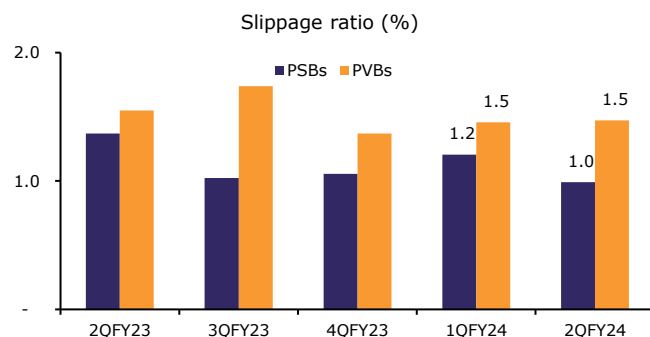
Source: NPCI, Emkay Research

Exhibit 25: Slippages for private players were relatively higher in Q2...



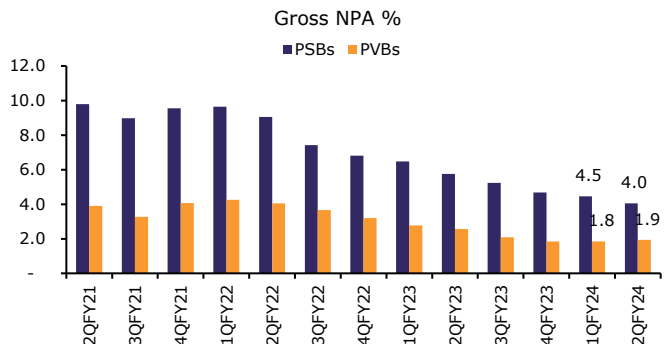
Source: Company, Emkay Research

Exhibit 26: ...and the same is visible in the slippage ratio



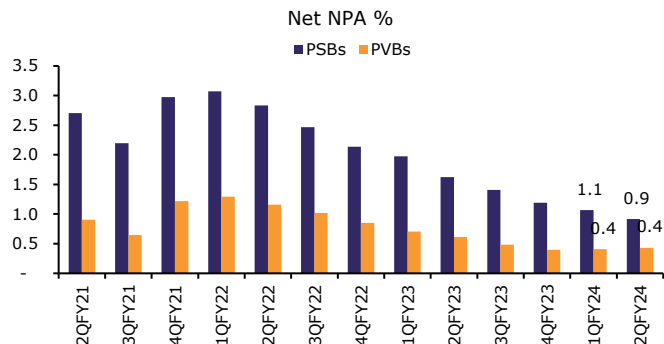
Source: Company, Emkay Research

Exhibit 27: Better recoveries, upgrades and growth led to a sequential decline in GNPA ratio...



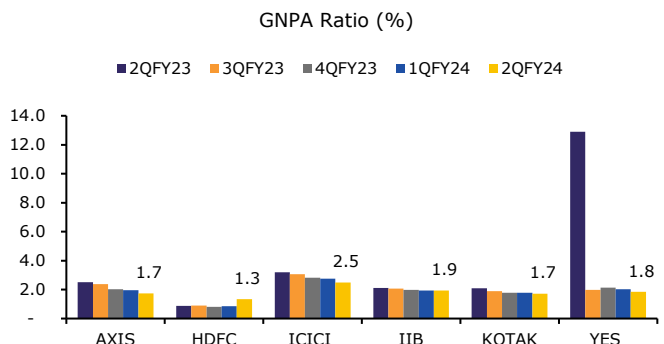
Source: Company, Emkay Research

Exhibit 28: NNPA ratio for PSBs improved but remained flat for PVBs



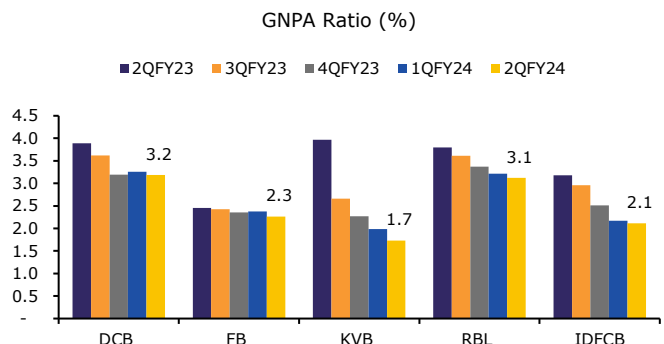
Source: Company, Emkay Research

Exhibit 29: GNPA ratio on improving trend for all private banks



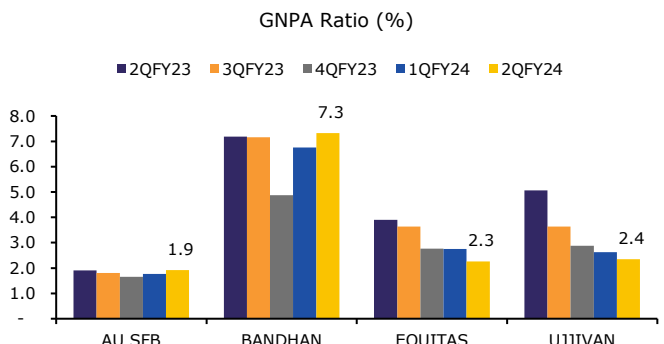
Source: Company, Emkay Research

Exhibit 30: NPAs decline across small/mid-caps



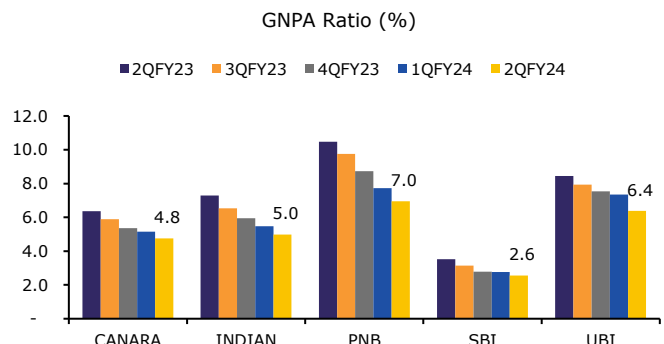
Source: Company, Emkay Research

Exhibit 31: New-age banks too reported a dip in GNPA ratio, barring Bandhan Bank, due to recognition of stress in ECLG book



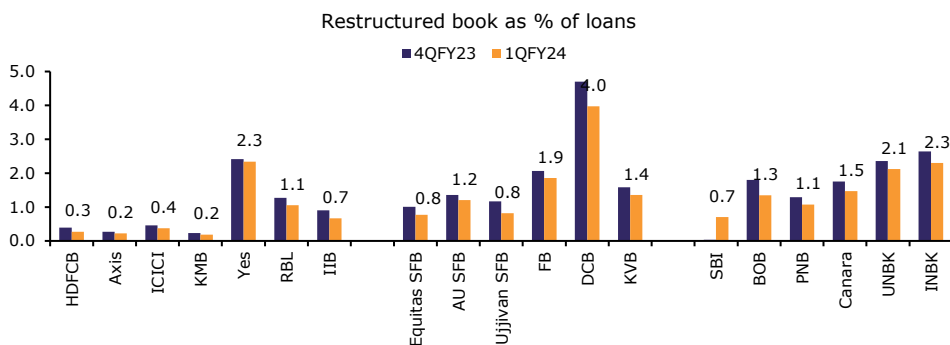
Source: Company, Emkay Research

Exhibit 32: Most PSBs continued to report a sharp decline in GNPA ratios



Source: Company, Emkay Research

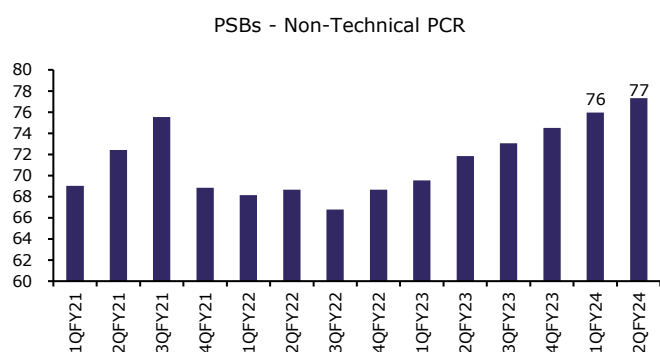
Exhibit 33: The restructured book came off; incremental focus on avoiding relapse in the restructuring book



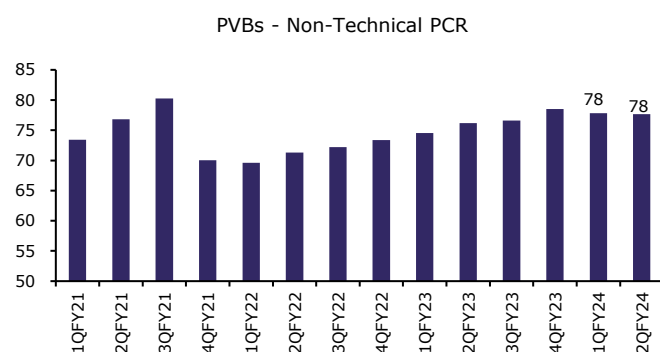
Source: Company, Emkay Research

Exhibit 34: Provision cover for PSBs improved to 76%...

Exhibit 35: ...while that for PVBs moderated a bit

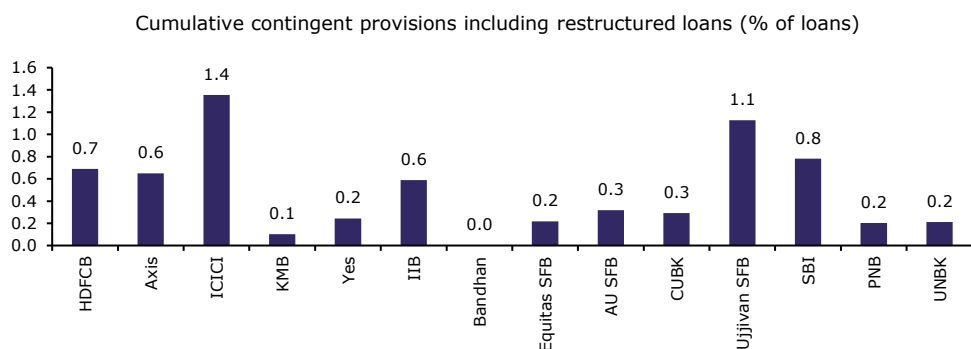


Source: Company, Emkay Research



Source: Company, Emkay Research

Exhibit 36: Banks continue to hold strong contingent buffers, which should contain the credit cost



Source: Company, Emkay Research

Strong earnings beat led by healthy growth, treasury gains and lower LLP

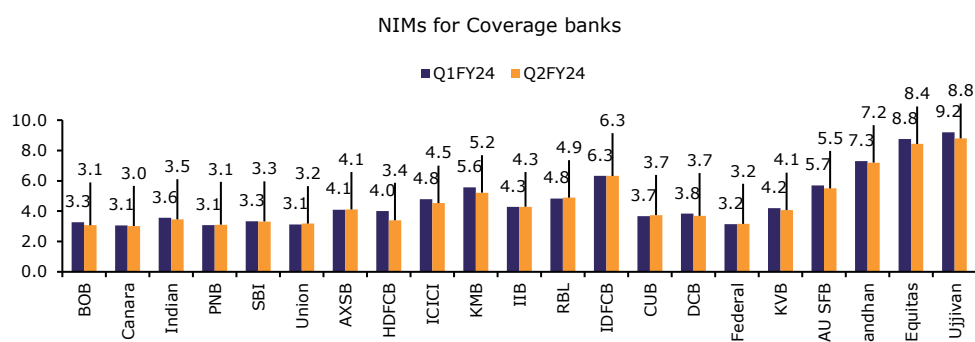
Banks under our coverage (cumulatively) reported an 8% miss on PPOP due to lower treasury gains and higher opex, but lower provisions led to a marginal (2%) earnings beat in Q2. Overall, PAT growth for our coverage universe was largely in-line at 23% YoY/down 4% QoQ, with PSBs reporting nearly 30% YoY/down 4% QoQ profit growth (partly dragged by SBI), while that for PVBs was relatively moderate at 19% YoY/down 4% QoQ, partly due to HDFC's merger. Within large PVBs, ICICIB and IIB were outliers in terms of overall performance while maintaining a healthy contingent buffer amid rising risk on unsecured loans. HDFCB surprised positively on business/earnings growth, but sharp margin correction was an irritant. Axis reported in-line earnings but continued to struggle on opex, while Kotak witnessed a sharp margin correction. Within small/mid-size PVBs, KVB was an outlier delivering 1.5% RoA. CUBK continued to struggle on the growth front but delivered earnings beat due to lower provisions. IDFC First Bank reported a miss on earnings due to higher LLP. Within SFBs, Ujjivan SFB reported in-line numbers, while AUSFB reported sharp margin correction/rise in stress. Bandhan continued to disappoint on the growth/asset-quality front. Within PSBs, BOB disappointed on margins/asset-quality front, while Indian and Canara Bank reported decent performance. SBI surprised positively with stable margins, but higher opex led to the earnings miss. Within NBFC MFIs, CRETAG reported strong results, while stress from floods persisted in Fusion Microfinance.

Exhibit 37: Strong credit growth, healthy treasury gains and lower LLP supported overall profitability growth

(Rs bn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	QoQ %	YoY %
NII	1,309	1,484	1,567	1,632	1,689	1,702	0.8	14.6
Non-Interest Income	372	506	550	617	626	605	-3.4	19.6
Total Income	1,682	1,990	2,117	2,248	2,315	2307	-0.0	15.9
PPOP	830	1,072	1,145	1,156	1,246	1,155	-7.3	7.8
Provisions	281	298	333	258	242	201	-9.7	-19.4
PAT	409	581	598	556	744	716	-3.8	23.2
PAT - PVBs	273	355	344	254	438	423	-3.6	18.6
PAT - PSBs	133	226	252	300	307	294	-4.1	30.4

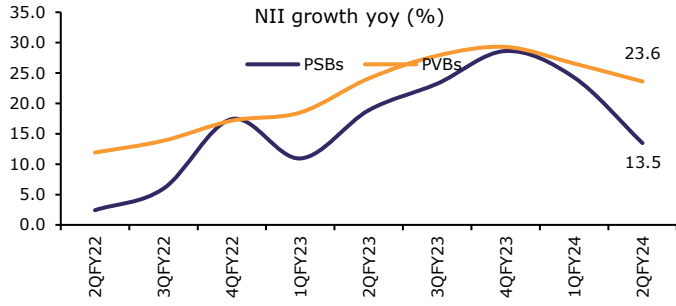
Source: Company, Emkay Research;

Exhibit 38: Most banks under our coverage reported flat-to-slight moderation in margin from Q2 levels



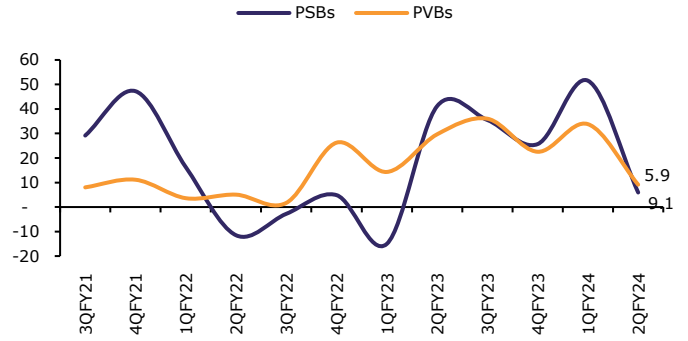
Source: Company, Emkay Research

Exhibit 39: Margin moderation led to a dip in NII growth for both PVBs and PSBs...



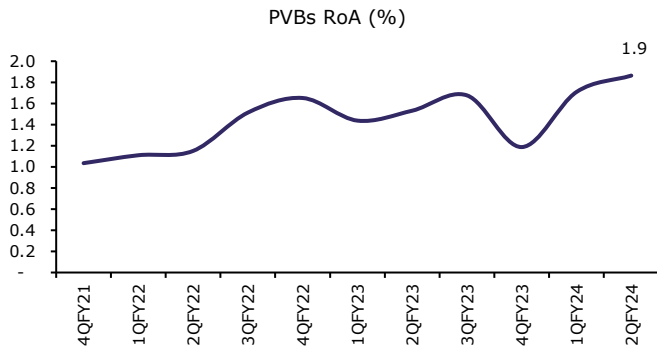
Source: Company, Emkay Research

Exhibit 40: ...and that led to overall decline in PPOP growth



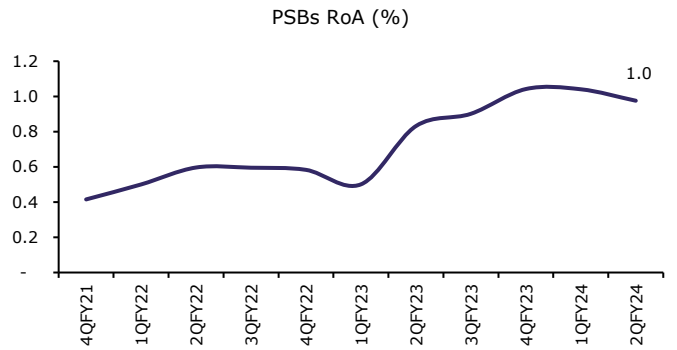
Source: Company, Emkay Research

Exhibit 41: RoA trajectory for PVBs is back to normal



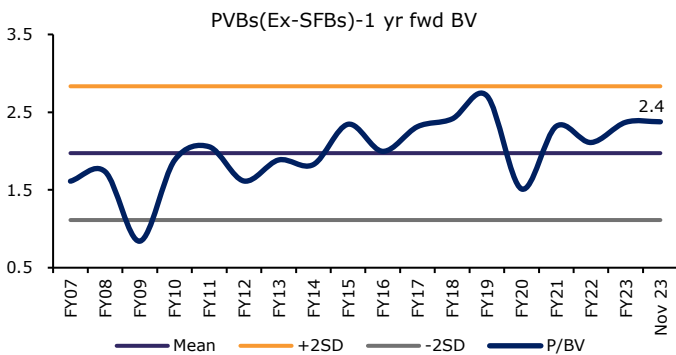
Source: Company, Emkay Research

Exhibit 42: Support from treasury and lower LLP helped to sustain the RoA



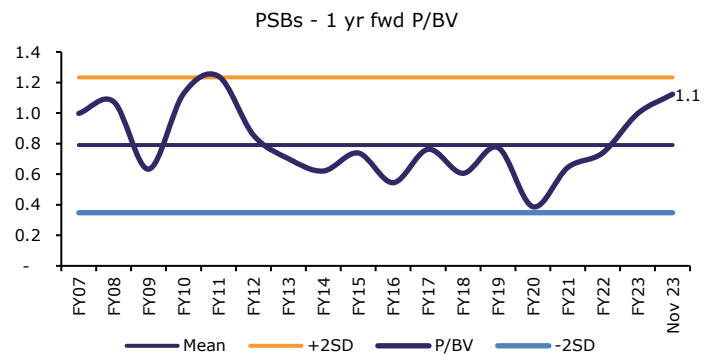
Source: Company, Emkay Research

Exhibit 43: PVBs still trading at less than peak valuations...



Source: Emkay Research

Exhibit 44: ...and similar trend seen for PSBs



Source: Emkay Research

Exhibit 45: Banking performance for our coverage stocks in Q2FY24

Banks	NII			PPoP			PAT			
	Rs.mn	Q2FY24	Q2FY23	YoY %	Q2FY24	Q2FY23	YoY %	Q2FY24	Q2FY23	YoY %
Large Private										
Axis	1,23,146	1,03,603	18.9	86,319	77,162	11.9	58,636	53,298	10.0	
HDFC	2,73,852	2,56,604	6.7	2,26,939	2,32,792	-2.5	1,59,761	1,50,600	6.1	
ICICI	1,83,079	1,47,868	23.8	1,42,293	1,16,803	21.8	1,02,610	75,578	35.8	
Indusind	50,767	43,021	18.0	39,087	35,444	10.3	22,012	18,052	21.9	
Kotak	62,966	50,994	23.5	46,101	35,675	29.2	31,827	25,807	23.3	
Yes	19,551	19,914	-1.8	8,314	7,904	5.2	2,552	1,528	67.0	
Sub Total	7,13,362	6,22,003	14.7	5,49,052	5,05,780	8.6	3,77,398	3,24,864	16.2	
Small-Mid Private										
City Union	5,384	5,679	-5.2	3,866	4,565	-15.3	2,806	2,765	1.5	
DCB	4,757	4,111	15.7	2,105	1,826	15.3	1,268	1,124	12.9	
Federal	20,564	17,618	16.7	13,245	12,122	9.3	9,538	7,037	35.5	
Karur Vysya	9,154	8,214	11.4	6,379	5,723	11.5	3,785	2,502	51.2	
RBL	14,750	10,644	38.6	7,304	5,124	42.6	2,932	2,014	45.6	
IDFC First	39,502	30,022	31.6	15,103	11,687	29.2	7,513	5,556	35.2	
Sub Total	94,111	76,288	23.4	48,002	41,046	16.9	27,841	20,997	32.6	
New Age/SFBs										
AU SFB	12,490	10,833	15.3	6,477	4,988	29.9	4,018	3,426	17.3	
Bandhan	24,434	21,930	11.4	15,834	15,529	2.0	7,212	2,093	244.6	
Equitas	7,656	6,097	25.6	3,302	2,423	36.3	1,981	1,164	70.2	
Ujjivan	8,233	6,632	24.1	4,834	3,850	25.6	3,277	2,943	11.4	
Sub Total	52,813	45,493	16.1	30,446	26,790	13.6	16,489	9,626	71.3	
PSBs										
BOB	1,09,511	1,01,745	7.6	80,197	60,310	33.0	42,529	33,134	28.4	
Canara	89,030	74,338	19.8	76,156	69,055	10.3	36,061	25,255	42.8	
Indian	57,402	46,840	22.5	43,027	36,293	18.6	19,878	12,252	62.2	
PNB	99,229	82,707	20.0	62,164	55,672	11.7	17,561	4,113	327.0	
SBI	3,95,000	3,51,834	12.3	1,94,166	2,11,200	-8.1	1,43,300	1,32,645	8.0	
UBI	91,261	83,050	9.9	72,208	65,771	9.8	35,114	18,477	90.0	
Sub Total	8,41,433	7,40,514	13.6	5,27,919	4,98,300	5.9	2,94,444	2,25,876	30.4	
Total banks	17,01,718	14,84,297	14.6	11,55,419	10,71,916	7.8	7,16,171	5,81,362	23.2	
Card Company										
SBI Cards	12,969	11,168	16.1	15,509	12,517	23.9	6,030	5,257	14.7	
NBFC-MFI										
CREDAG	7,898	5,158	53.1	5,572	3,344	66.6	3,510	1,761	99.3	
Fusion	3,054	2,424	26.0	2,324	1,873	24.1	1,275	951	34.1	
Total NBFCs	23,920	18,750	27.6	23,405	17,733	32.0	10,814	7,968	35.7	
Total	17,25,638	15,03,047	14.8	11,78,825	10,89,649	8.2	7,26,985	5,89,330	23.4	

Source: Company, Emkay Research

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