

NII Lifts Bank PPOP 12.8% in Q2FY27 Despite Lower Treasury and Higher Costs



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Synopsis

- Pre-provision operating profit (PPOP) of select scheduled commercial banks (SCBs) grew 12.8% y-o-y to Rs 1.07 lakh crore in Q2FY27, up from 7.1% in Q1FY27. Net interest income (NII), which grew 15.9%, drove the increase. Part of the faster growth also reflects a weak Q2FY26, when PPOP had grown only 2.9%.
- NII growth came mostly from larger balance sheets: average assets grew 14.4% y-o-y, while NIM rose only 4 bps to 2.98%. Total assets rose 6.4% q-o-q, against 1.0% in Q1FY27, helped by FCNR(B) deposits raised during the quarter, which drew about USD 133 billion across the banking system.
- PSB net interest margin (NIM) rose 15 bps y-o-y to 2.58%, as PSBs moved funds from bonds into loans and replaced costlier bulk deposits. PVB NIM fell 8 bps y-o-y to 3.29%. Loan yields fell 42 bps as repo rate cuts passed through quickly, while funding costs fell 18 bps, as more deposit growth came from costlier term deposits. Low-margin loans against FCNR(B) deposits added to the pressure.
- PPOP margin (PPOP as a share of average total assets) slipped 4 bps y-o-y to 2.30%, as lower treasury income offset higher NII. It fell 10 bps to 2.62% at PVBs and held at 1.89% at PSBs. The cost-to-income ratio improved 119 bps y-o-y to 44.9%, as net total income grew 9.8% against 7.0% for operating expenses, but rose 38 bps q-o-q.
- Treasury income fell 61.6% y-o-y (65.7% at PVBs and 59.4% at PSBs), as higher bond yields at the end of the quarter led to mark-to-market losses and left banks fewer chances to sell bonds at a profit. Fee income grew 12.5% and accounted for about 71% of other income, up from 61% a year ago, mainly because treasury income shrank. Operating expenses rose 7.0% as banks added branches, staff and technology.
- Net profit grew 14.0% y-o-y, faster than PPOP, as PVB provisions fell 18.4%. PSB net profit grew 8.3%, slower than PPOP, mainly because of a high base at one PSB, whose Q2FY26 profit included the gain on the sale of NSDL shares, a provision write-back and a low tax outgo. Excluding it, PSB net profit grew faster than PPOP. We expect PPOP growth to stay in double digits over the next two quarters, supported by the October repo rate hike and a weak base, though weak treasury income and rising costs will limit the gain.

According to Saurabh Bhalerao, Director, CareEdge Ratings, "Operating profit growth rose to 12.8% in Q2FY27 from 7.1% in Q1FY27, mainly because bank balance sheets grew quickly, helped by FCNR(B) inflows and a weak base, while margins added little. PVB margins fell as rate cuts passed through faster to loan yields and low-spread loans against FCNR(B) deposits diluted returns, while PSB margins rose as they replaced costly bulk deposits and moved funds from bonds into loans. The 25-bps repo rate hike in October 2026 should lift yields on repo-linked loans faster than deposit costs. We expect PSB margins to hold or improve in Q3FY27, and PVB margins to recover from Q4FY27. In Q3FY27, gains from deploying surplus FCNR(B) funds and from the rate hike are likely to be offset by a full quarter of interest on the FCNR(B) deposits raised in Q2FY27, most of which were lent at thin spreads. PPOP growth is likely to stay in double digits over the next two quarters, supported by the rate hike and a weak base, though weak treasury income and rising costs will limit the gain."

Key Highlights

SCBs PPOP (RS LAKH CRORE)	SCBs NII (RS LAKH CRORE)	SCBs COST-TO- INCOME	SCBs TREASURY INCOME (RS CRORE)	SCBs NET PROFIT (RS LAKH CRORE)
1.07	1.39	44.9%	4,102	0.70
12.8% y-o-y*	15.9% y-o-y	-119 bps y-o-y	-61.6% y-o-y	14.0% y-o-y

*Excluding one-off items (listed under the PPOP table); 12.2% as reported.

PPOP Rises 12.8% y-o-y While Net Interest Income Grows 15.9%

PPOP of select SCBs rose 12.8% y-o-y in Q2FY27, up from 7.1% in Q1FY27, excluding one-off items. NII drove the increase: it was about Rs 19,100 crore higher than in Q2FY26. Other income fell about Rs 1,700 crore, as treasury income fell about Rs 6,600 crore, and operating expenses rose about Rs 5,700 crore. Part of the faster growth also reflects a weak Q2FY26, when PPOP grew only 2.9% y-o-y excluding one-offs, as NII grew just 2.5% while margins shrank after the first rate cuts. Sequentially, PPOP rose 2.2% excluding one-offs (3.5% as reported).

PPOP by Bank Group (Rs crore)

Group	Q2FY25	Q2FY26	Q1FY27	Q2FY27	y-o-y (%)	q-o-q (%)	y-o-y excl. one-offs (%)
Large PVBs	52,141	55,634	60,213	61,142	9.9	1.5	9.9
Other PVBs	4,817	5,222	6,211	7,194	37.8	15.8	37.8
PVBs	56,958	60,856	66,425	68,336	12.3	2.9	12.3
Large PSBs	19,236	20,652	21,712	23,380	13.2	7.7	6.5
Other PSBs	15,174	14,241	15,711	15,758	10.7	0.3	25.6
PSBs	34,409	34,892	37,424	39,138	12.2	4.6	13.7
SCBs	91,368	95,748	103,849	107,474	12.2	3.5	12.8

Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs;

PPOP values in the table are as reported. One-off items excluded from growth: a Rs 1,386 crore gain on NSE shares at one large PSB in Q2FY27; a Rs 1,699 crore gain on the sale of NSDL shares at one other PSB in Q2FY26; and a Rs 8,216 crore gain on a stake sale in a subsidiary at one large PVB in Q1FY26, which affects only the Q1FY27 comparison. Income and expense lines in this report are shown as reported.

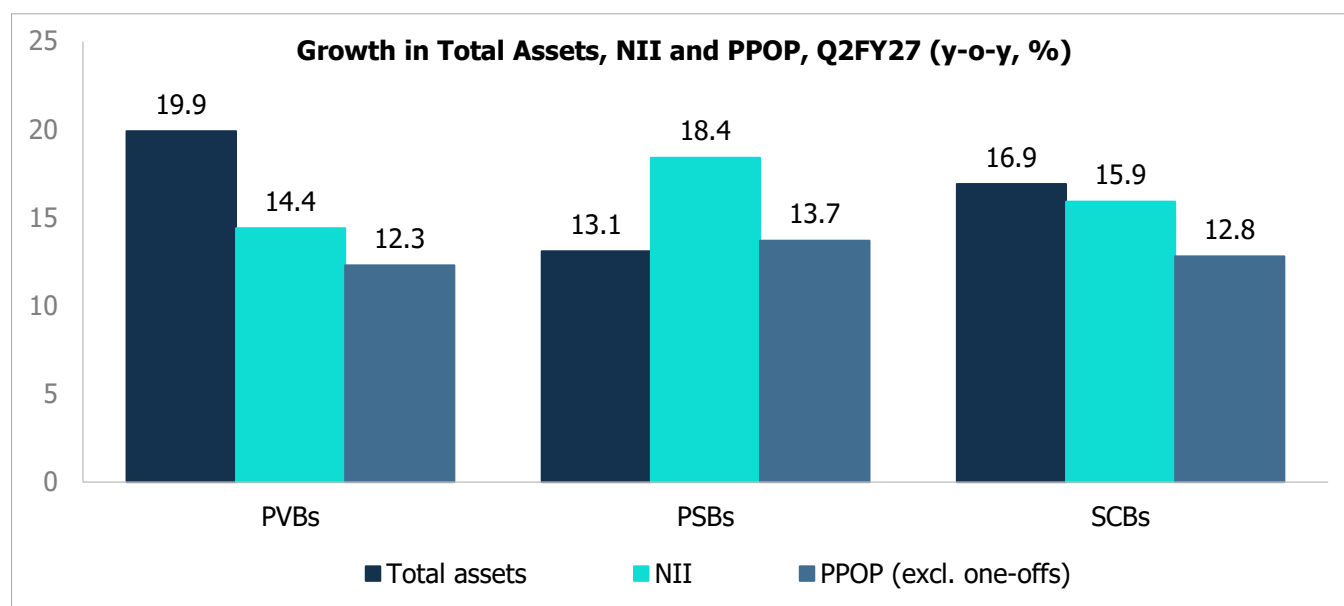
On a y-o-y basis, PSBs grew PPOP by 13.7% excluding one-offs, against 12.3% for PVBs; on reported figures, the two groups grew at about the same pace. PSBs gained because their NII grew faster (18.4% y-o-y vs 14.4% for PVBs) and their operating expenses grew more slowly (5.5% vs 8.1%). This lead is narrow.

PPOP growth varied more within each group than between them. Other PSBs grew 25.6% y-o-y on strong loan growth and cheaper funding, while large PSBs grew only 6.5% as treasury income and recoveries from written-off accounts fell at two of the three banks. Other PVBs grew 37.8% y-o-y on better margins and tight cost control, helped at one bank by a large capital infusion, which reduced its need for costly borrowing. Large PVBs grew 9.9%, as low-margin FCNR(B)-linked lending and a sharp fall in treasury income offset healthy loan growth.

FCNR(B) Deposits Lift Bank Assets 6.4% in One Quarter, but at Thin Margins

The RBI opened a USD-INR swap window for fresh FCNR(B) deposits on June 8, 2026, to attract foreign currency inflows and support the rupee. Deposits raised under it were exempt from CRR and SLR, and banks could swap the dollars with the RBI for rupees. The window drew USD 133 billion before it closed early on August 31. SCB

deposit growth rose to 17.3% y-o-y by mid-September, close to credit growth of 18.1%. Total assets of select banks rose 6.4% q-o-q in Q2FY27, against 1.0% in Q1FY27 and 1.9% in Q2FY26.



Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs. PPOP excludes one-off gains of Rs 1,699 crore (sale of NSDL shares by one PSB, Q2FY26) and Rs 1,386 crore (NSE shares at another PSB, Q2FY27).

Banks used these funds in different ways. The large PVBs lent most of their FCNR(B) money back to the same non-resident customers as dollar loans through their overseas and GIFT City branches. Loans and deposits both rose, but such loans earn a spread of only about 40 to 50 bps. The three large PVBs raised about Rs 3.7 to 3.8 lakh crore in FCNR(B) deposits, accounting for over 80% of the quarter's deposit growth. At two of them, reported loan growth would have been 400 to 600 bps lower without these loans. Several PSBs with overseas branches also lent part of their funds this way. Banks also borrowed abroad to fund part of these loans, and borrowings of select SCBs rose 20.9% q-o-q.

PSBs raised smaller amounts and used a larger share of them to repay bulk deposits and certificates of deposit, which cost about 100 bps more than FCNR(B) deposits. This lowered their funding cost without adding much to their balance sheets. The 47-bps fall in 3-month certificate of deposit yields in September reflects this lower demand for short-term market funding.

This difference explains the earnings pattern. At PVBs, assets grew 19.9% y-o-y, but NII grew only 14.4% and PPOP 12.3%, so PPOP as a share of average assets fell to 2.62% from 2.72% a year ago. Low-margin FCNR(B) related loans were one reason; the faster pass-through of rate cuts to loan yields and a shift to costlier term deposits were the others. At PSBs, NII grew 18.4%, faster than assets (13.1%), and PPOP as a share of average assets held steady at 1.89%.

The boost is likely to be one-off. With the window closed, deposit growth should slow in H2FY27, and banks will again have to fund loan growth mainly through retail deposits. Banks expect to deploy their remaining surplus funds into higher-yielding domestic loans over the next two quarters, which should support margins from Q4FY27.

Cost-to-Income Ratio Improves 119 bps y-o-y to 44.9% but Edges Up Sequentially

Between Q2FY26 and Q2FY27, income grew faster than costs. Net total income (NII plus other income) of select SCBs rose 9.8% y-o-y, while their operating expenses rose 7.0%. The gap was wider at PSBs (income 8.8%, costs 5.5%) than at PVBs (income 10.4%, costs 8.1%), as PSB staff costs rose only slowly. As a result, the PSB ratio is now about 505 bps above the PVB ratio, against about 565 bps a year ago.

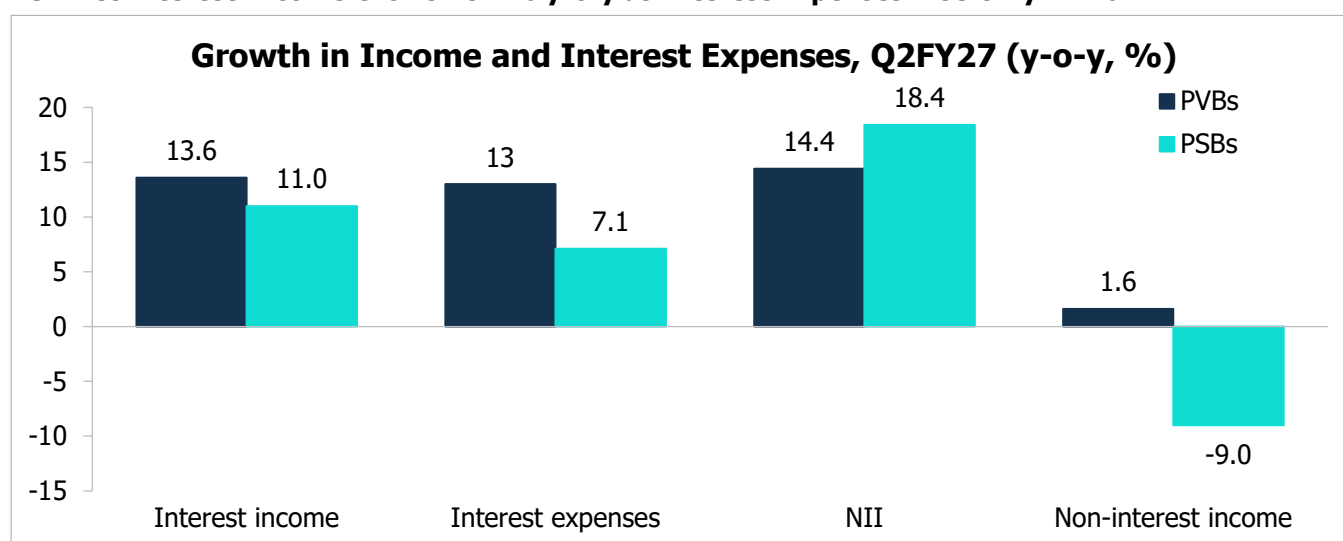
Cost-to-Income Ratio, Q2FY26-Q2FY27 (%)

Group	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	y-o-y (bps)	q-o-q (bps)
PVBs	43.9	44.4	43.9	42.3	43.0	-94	64
PSBs	49.5	50.6	49.6	48.1	48.0	-154	-6
SCBs	46.1	46.8	46.1	44.5	44.9	-119	38

Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs; Cost-to-income ratio = operating expenses / (NII + other income). Excluding one-offs, the SCB ratio was 46.5% in Q2FY26 and 45.2% in Q2FY27.

Sequentially, the ratio rose 38 bps, led by PVBs, whose costs rose 5.6% q-o-q against income growth of 4.0%. Part of the rise in PVB costs came from one-time items: provisions for higher statutory dues on outsourced staff under the new labour codes, and costs linked to raising FCNR(B) deposits and the related borrowings. Among PSBs, the ratio rose 268 bps on higher spending on branches, technology and staff, while large PSBs improved as employee costs fell. With costs likely to keep rising and treasury income weak, the ratio may edge up further in Q3FY27 before the margin gains from the repo rate hike come through.

PSB Net Interest Income Grows 18.4% y-o-y as Interest Expenses Rise Only 7.1%



Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs.

PVBs grew interest income faster than PSBs (13.6% y-o-y against 11.0%), as their balance sheets grew faster. Their interest expenses also rose faster (13.0% y-o-y against 7.1%), because most of their deposit growth of 21.4% y-o-y came from term deposits, including FCNR(B) deposits, which cost more than CASA deposits. PSB deposits grew 10.9%, and PSBs kept interest costs in check by repaying costlier bulk deposits. As a result, PSB NII grew 18.4% y-o-y, faster than 14.4% for PVBs.

Non-interest income fell 9.0% y-o-y at PSBs and rose 1.6% at PVBs. Lower treasury income was the main reason in both groups. The PSB base also included one-off gains on the sale of shares and income from the sale of priority

sector lending certificates in Q2FY26. Interest income should get some support in H2FY27 as the repo rate hike reprices loans, while non-interest income is likely to stay soft as long as bond yields remain high.

PSB NIM Rises 15 bps y-o-y to 2.58% While PVB NIM Falls 8 bps to 3.29%

NIM, Yield on Advances and Cost of Funds, Q2FY27 (%)

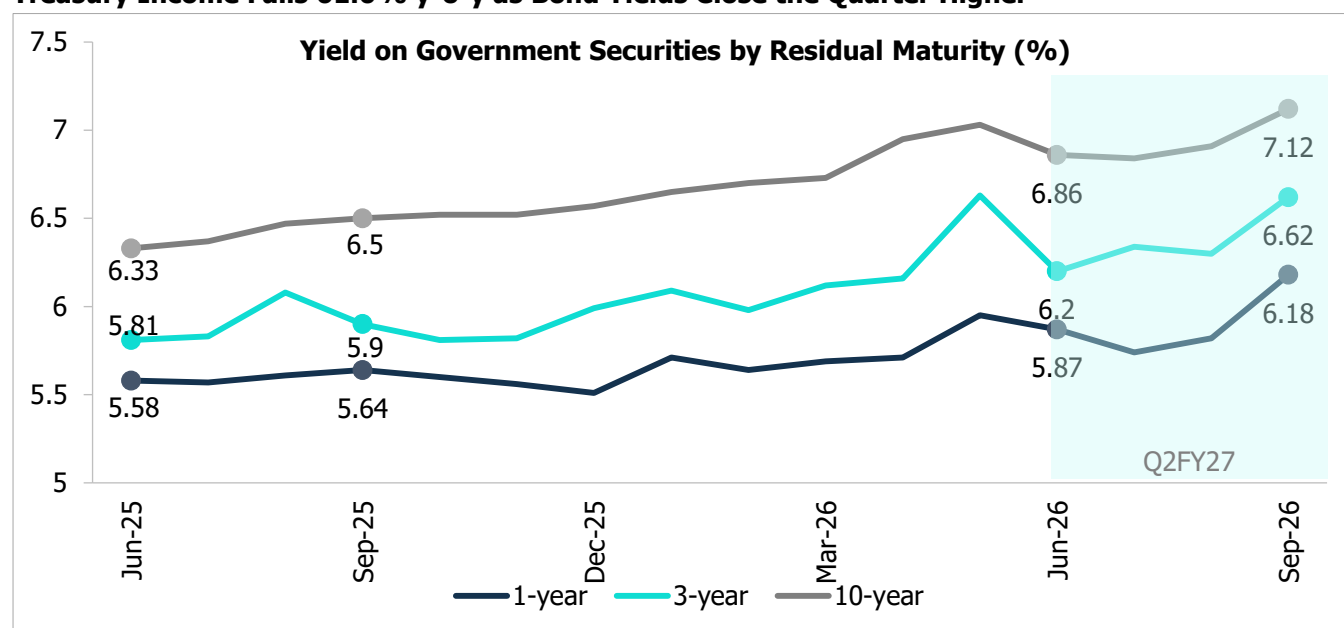
Group	NIM	y-o-y (bps)	q-o-q (bps)	Yield on advances	y-o-y (bps)	Cost of funds	y-o-y (bps)
PVBs	3.29	-8	0	8.62	-42	5.05	-18
PSBs	2.58	15	10	7.99	-20	5.04	-20
SCBs	2.98	4	5	8.35	-32	5.05	-19

Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs; NIM = annualised NII / average total assets; yield on advances = annualised interest on advances / average advances; cost of funds = annualised interest expenses / average deposits and borrowings.

NIM of select SCBs rose 4 bps y-o-y and 5 bps q-o-q to 2.98%, after two quarters of decline, but the two groups moved in opposite directions. PVB loan yields fell 42 bps y-o-y, against an 18-bps fall in their funding costs, as the 125 bps of repo rate cuts since February 2025 passed through quickly to repo-linked loans while deposits reprice only on maturity. FCNR(B) deposits affected the two groups differently. They cost less than the bulk deposits and certificates of deposit they replaced at PSBs. PVBs lent most of the money at thin spreads, or held it in low-yield liquid assets before lending, which added pressure on their margins. PSB loan yields and funding costs both fell 20 bps, and their NIM rose as they moved more funds from bonds into loans. Sequentially, PSB loan yields rose 18 bps on higher corporate and gold loan rates and MCLR revisions.

The 25-bps repo rate hike to 5.50% on October 7, 2026 should support margins from Q3FY27, as repo-linked loans reprice within weeks while deposits reprice with a lag. Several PSBs expect stable to higher margins in Q3FY27, while larger PVBs expect the full-quarter cost of FCNR(B) deposits to weigh on Q3FY27 before recovery in Q4FY27. Competition for retail deposits is likely to intensify as banks lend out surplus FCNR(B) funds and need fresh deposits to support loan growth, which could limit the gain.

Treasury Income Falls 61.6% y-o-y as Bond Yields Close the Quarter Higher



Source: CMIE; Note: Monthly weighted average yield on G-secs by residual maturity.

Bond yields rose through the quarter. The monthly average yield on the 10-year G-sec rose to 7.12% in September from 6.86% in June, as global yields rose, inflation picked up, and markets began to expect an RBI rate hike. Treasury income depends on bond prices at quarter-end, which were lower than at the start. Banks therefore booked losses and had few chances to sell bonds at a profit. In Q1FY27, by contrast, yields eased in June, which allowed some banks to book gains.

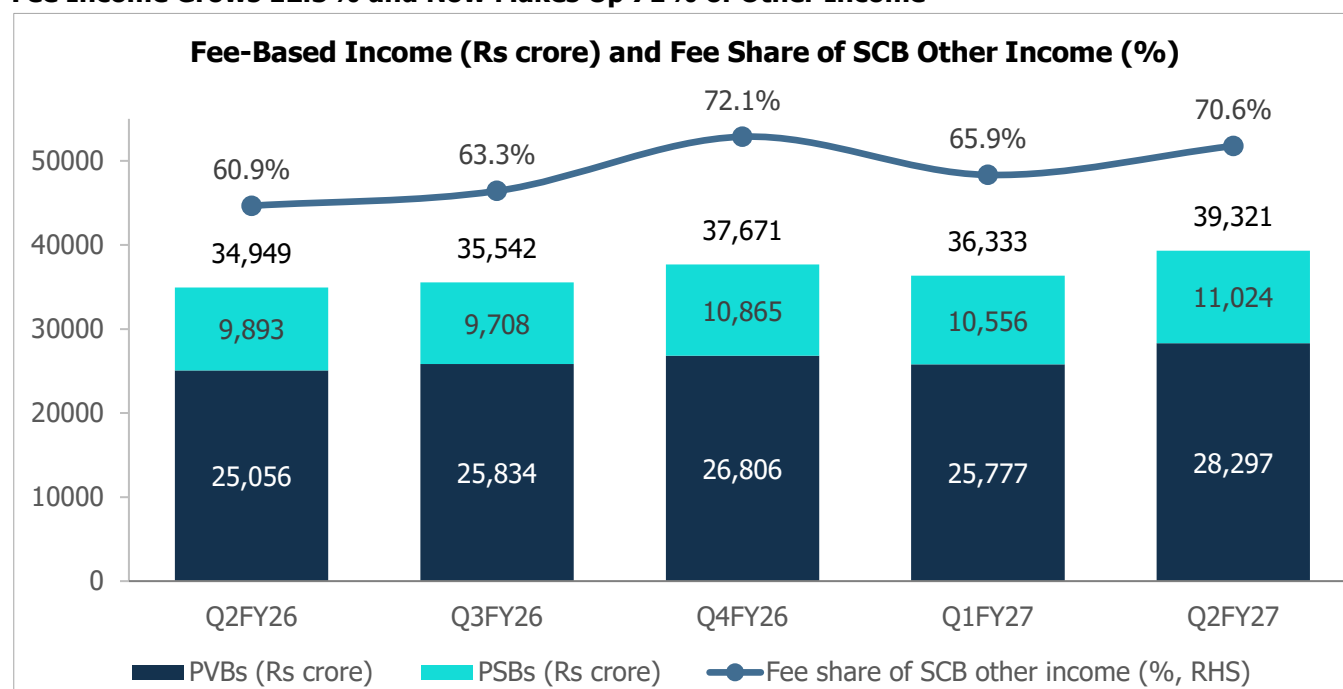
Treasury Income as a Share of Total Assets (% annualised)

Group	Q2FY26	Q1FY27	Q2FY27
PVBs	0.17	0.07	0.05
PSBs	0.37	0.17	0.13
SCBs	0.26	0.11	0.09

Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 16 banks; Q2FY26 includes the one-off gain on NSDL shares at one PSB, booked under profit on sale of investments.

Treasury income fell to 0.09% of total assets from 0.11% in Q1FY27 and 0.26% a year ago. The fall was sharper at PVBs, where one large bank reported a treasury loss. Even so, the effect on profit was smaller than the rise in yields suggests. Most banks hold bonds to maturity, so their value is not marked to market. Most losses on bonds held for sale are recorded in a reserve within net worth rather than in the profit and loss account. With yields still high after the repo rate hike, treasury income is likely to stay weak in Q3FY27.

Fee Income Grows 12.5% and Now Makes Up 71% of Other Income

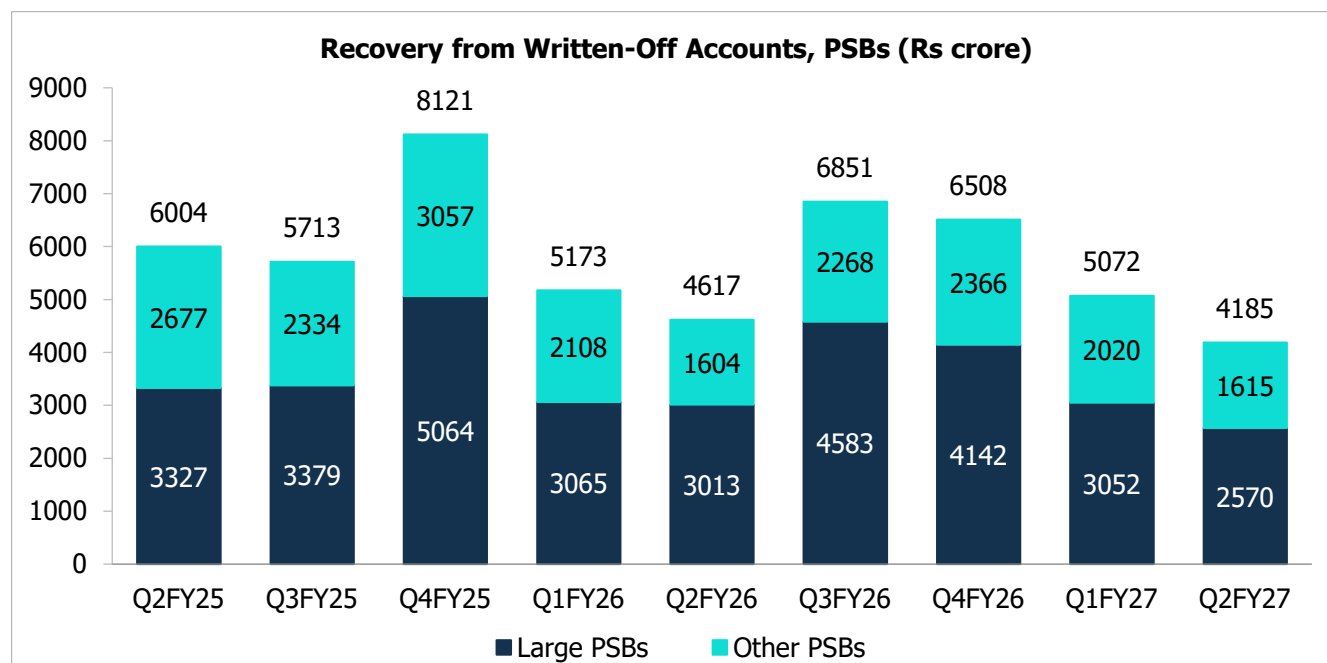


Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs. Fee share = fee-based income / other income of select SCBs.

With treasury income down sharply, fees now make up about 71% of SCB other income, against 61% a year ago. Loan processing, trade, and cash management fees led growth. Fees rose 8.2% q-o-q from a seasonally weak first quarter. PVB fees also included processing fees charged on loans given against FCNR(B) deposits. Still, these were largely offset by fees and commissions paid to raise the FCNR(B) deposits and the related foreign currency borrowings.

Fees should get a lift in Q3FY27, as the festive season fell in October this year, compared with September last year. The main risk is the draft IRDAI proposal to cap insurance commissions, which banks expect could cut their bancassurance income by half or more if adopted in its current form. Any change is expected only in FY28, but it would reduce a steady source of fee income for most banks.

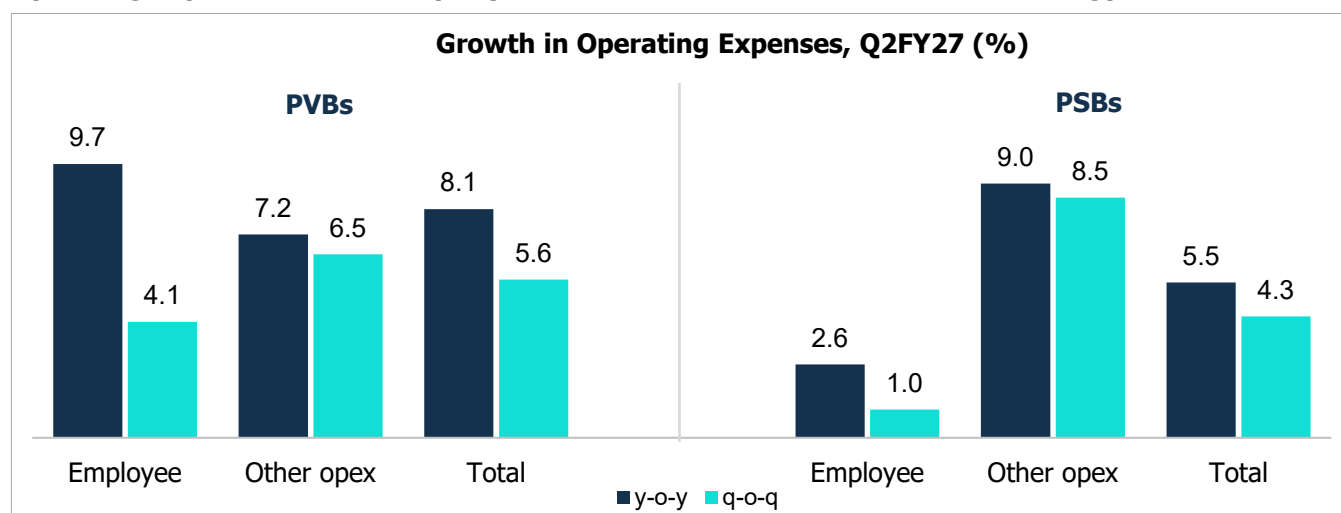
PSB Recoveries from Written-Off Accounts Fall 9.4% y-o-y to Rs 4,185 Crore



Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations

Recoveries fell 9.4% y-o-y and 17.5% q-o-q to Rs 4,185 crore, the lowest level in over two years. Part of the q-o-q fall reflects a one-off recovery at one bank in Q1FY27. The main reason for the decline is that the pool of written-off loans is shrinking after several years of large recoveries, and fewer large cases are now being resolved through tribunals. Banks expect smaller and steadier recoveries through one-time settlements and SARFAESI. This line is therefore likely to give less support to PSB other income in the coming quarters.

Operating Expenses Rise 7.0% y-o-y as Banks Add Branches, Staff and Technology

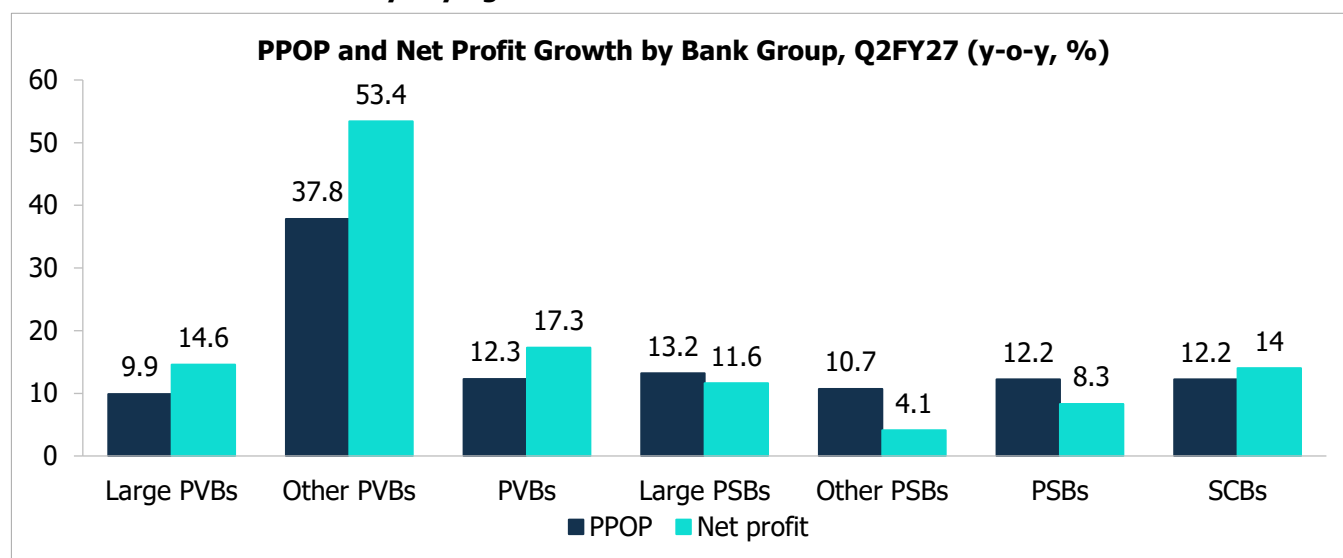


Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs.

Operating expenses of select SCBs rose 7.0% y-o-y and 5.1% q-o-q, faster than in Q1FY27, when operating expense growth had slowed to 3.0% y-o-y. Other operating expenses drove the q-o-q rise, driven by technology spending, new branches, the cost of raising FCNR(B) deposits, and festive-season marketing, part of which is seasonal.

PVB employee expenses rose 9.7% y-o-y on hiring for new branches. PSB employee expenses grew only 2.6% and fell q-o-q at large PSBs. Higher bond yields raise the discount rate used to value pension and gratuity liabilities, which lowers the provisions banks need to make, and this likely explains part of the fall. Costs are likely to keep rising through H2FY27, as banks have announced further branch expansion and hiring, and several have said they do not expect cost savings in the next couple of years.

PSB Net Profit Grows 8.3% y-o-y Against 17.3% for PVBs



Source: Ace Equity, Bank Filings, CareEdge Ratings Calculations; Note: Includes 8 PSBs and 8 PVBs. Reported figures: the Q2FY26 net profit of one PSB includes a Rs 1,699 crore gain on the sale of NSDL shares.

Net profit of select SCBs grew 14.0% y-o-y, faster than PPOP growth of 12.2%. The two bank groups moved in opposite directions: provisions fell at PVBs, while one bank's high base held down PSB profit growth.

At PVBs, provisions fell 18.4% y-o-y, so net profit grew 17.3%, faster than PPOP. Fresh bad loans declined, recoveries from written-off accounts rose at one large bank, and one-off recoveries from corporate accounts lowered credit costs at another. Stress in credit cards and microfinance is also easing, and banks expect card slippages to fall further. With provisions already low, further declines are likely to be limited, so PVB profit growth should move closer to PPOP growth in the coming quarters.

At PSBs, provisions rose 12.7% y-o-y, in line with PPOP, but net profit grew only 8.3%. This was mainly because one bank's Q2FY26 profit included the Rs 1,699 crore NSDL gain, a provision write-back, and a low tax rate; its net profit fell 39% y-o-y. The other seven PSBs grew net profit by 17.3%, faster than their PPOP. Sequentially, provisions rose 27.5%, mainly because several PSBs set aside provisions on standard assets ahead of the move to ECL in April 2027, not because of bad loans. PSB estimates of the impact under ECL range from about Rs 3,200 crore to Rs 15,000 crore per bank, and several have already provided part of it. Some PSBs are using strong profits now to build these buffers, rather than taking the full hit at transition. A large write-back on one account at a large PSB held down the group's provisions. Asset quality remains strong, with PSB gross NPA ratios between 1.3% and

2.6%. However, the weak monsoon in parts of the south and west and higher interest rates could raise bad loans in agriculture and small business lending, adding to provisions.

PSBs are likely to keep building ECL buffers until March 2027, which could weigh on their profit growth. Banks that do not build buffers now may spread the impact over the transition period allowed by the RBI.

CareEdge Ratings' View

According to Sudam Shingade, Director at CareEdge Ratings, "Bank earnings in Q2FY27 were driven by balance sheet growth, while margins added little and other income fell. Loan growth is likely to slow in H2FY27 as the boost from FCNR(B) deposits fades. Banks will need to fund loan growth mainly through retail deposits, where competition is likely to rise once banks have lent out their surplus FCNR(B) funds. The repo rate hike should support margins, but treasury income is likely to stay weak while bond yields remain high. The proposed cap on insurance commissions is a risk to fee income, as bancassurance makes up about 5% to 20% of fee income at banks that disclosed it, though the impact is expected only from FY28. For PSBs, provisions built ahead of the move to ECL in April 2027 could weigh on net profit growth in the coming quarters. Further rate hikes, high global yields and the weak monsoon remain key monitorables."

Annexure

Note: Analysis based on 16 scheduled commercial banks (8 PSBs and 8 PVBs). IDBI Bank is grouped with PSBs as the government and LIC still hold a majority stake, although the RBI classifies it as a private sector bank for regulatory purposes. Prior-period figures are restated for this sample and are not comparable to earlier reports.

Group	Banks						
PSBs	Canara Bank	Central Bank of India	IDBI Bank	Indian Bank	Punjab National Bank	Punjab & Sind Bank	UCO Bank
	Union Bank of India						
PVBs	HDFC Bank	ICICI Bank	Axis Bank	Federal Bank	Karur Vysya Bank	RBL Bank	Yes Bank
	South Indian Bank						
SCBs	PSBs + PVBs (Total 16 Banks)						

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