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INNOVATION
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India Banking Sector Round-up - Q3FY22

MARCH 2022

Glossary: classification of Indian banks used in this document

PSU (12 banks)



Private—New (10 banks)



Private—Old (9 banks)



Small Finance (4 banks)



Summary Snapshot (I/II)



Macro Trends

- India's FY22 GDP projected to grow within the range **8.3% to 9.7% YoY**
- Select high frequency indicators exhibited **strong improvement in 2021** vs. pre-COVID levels
- Repo and reverse repo rate remained unchanged; **MCLR grew marginally** in Dec'21 vs. Nov'21



Key Performance Indicators

- Banks reported a huge **surge in net profit** (63% YoY) as provisions reduced
- Overall pre-provision profit pool at **2.2%** of Avg assets; SFBs reported a decline in pre-provision profit owing to compression in net interest margin and reduction in fee + other income
- Profitability metrics (ROA, ROE) **continued to improve** for PSBs and Private banks; while SFBs reported decline in profitability ratios
- **Cost of funds (CoF)** have **inched up for SFBs and Private old banks**; while for PSU and Private new banks CoF continues to remain low



Business

- Credit growth (9.8% YoY) **outpaced** deposit growth (9.2% YoY) as economy revives
- Overall credit growth remained strong due to **double-digit growth in RAM book (Retail, Agri, MSME)**; large PSBs have **revised upwards** their FY22 credit growth target
- **Early signs of a multi-year private sector capex cycle** could lead to a higher credit growth in coming quarters
- Slowdown in CASA deposits for PSU banks (10% YoY) but **Pvt-New banks saw strong traction** (22-23% YoY)

Summary Snapshot (II/II)



NPA & Risk Mgmt.

- Asset quality gradually improving for most banks; SFBs reported deteriorating asset quality
- Banks excluding couple of SFBs holding healthy provision coverage against NPAs
- Bounce rates comfortably lower than pre-covid average; impact of third wave likely to be non-disruptive



Valuation

- Most PSU banks valued below book value; private banks commanding premium
- HDFC, ICICI and Kotak Mah. bank contributes ~80% of Pvt-new banks category Mcap; while SBI accounts for ~60% of PSU banks category Mcap



Digital

- Emergence of end-to-end digital adoption by Indian Banking Industry
- Digital Transactions: ~87% transactions are now digital; 50% transaction are mobile & internet banking alone

Banking sector overview



Macro Indicators

Key Performance Indicators- Banking Industry

Business: Advances & Deposits

NPA & Risk Management

Valuation

Digital in Banking

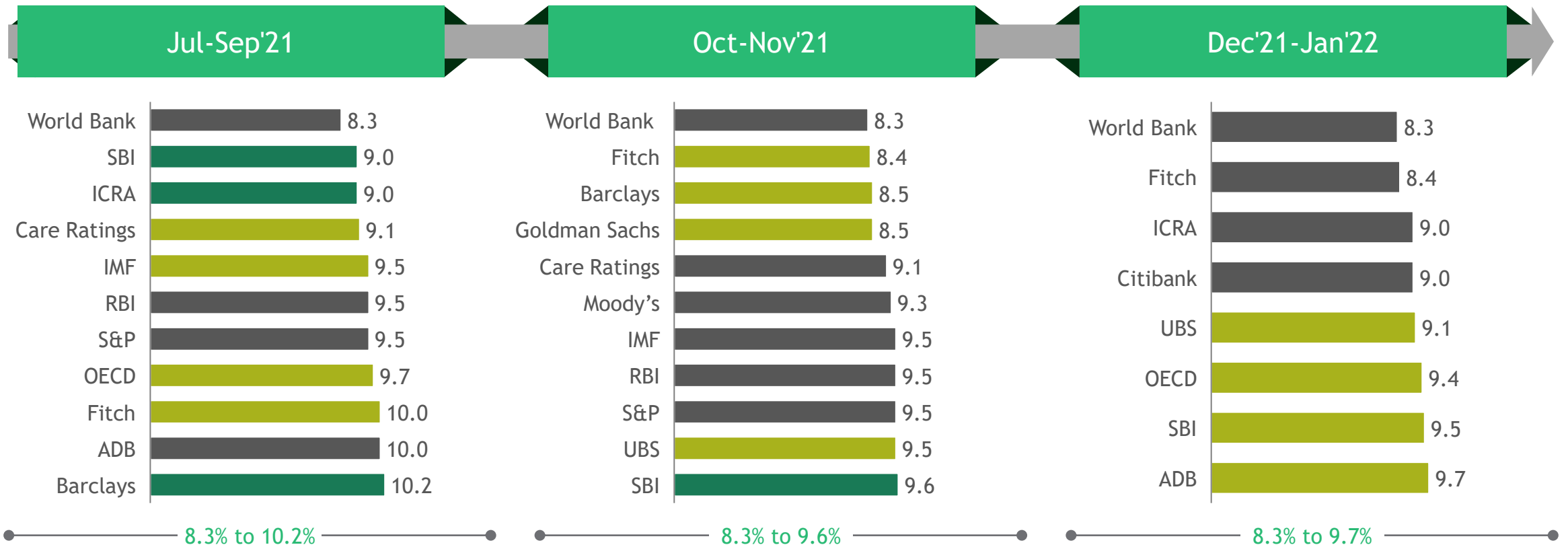
Key Regulatory Measures

Player Performance



India's FY22 GDP forecasted to grow within the range 8.3% to 9.7% YoY

India GDP growth forecast for FY22 (YoY,%)



Data as of 21 Jan'22; Estimates likely to be revised further

No change
 Downward revision
 Upward revision

Note: Upper-limit has been included where agencies reported forecast range
 Source: Analyst reports, BCG analysis



Select high frequency indicators exhibited strong improvement in 2021 (I/II)

Improvement seen in merchandize export, e-way bills generation and UPI txns

Absolute YoY delta comparison of 2021 month-wise data vs. pre-COVID 2019 levels (for respective month)

Indicator	Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1 Industrial Activity													
Power Consumption	MU	-7%	-10%	-9%	2%	-10%	-4%	7%	14%	1%	14%	6%	8%
Petroleum Consumption	MT	-3%	-1%	-5%	-7%	-23%	-8%	-8%	-7%	-2%	2%	-7%	-3%
Index of Industrial Prod.	Index	-1%	-1%	0%	0%	-15%	-5%	0%	4%	4%	8%	0%	NA
2 Trade													
Services Export	USD	-4%	6%	14%	-3%	-7%	6%	-1%	12%	18%	12%	12%	NA
Services Import	USD	-8%	8%	10%	-13%	-18%	-5%	-11%	8%	10%	7%	10%	NA
Merchandize Export	USD	4%	4%	5%	17%	8%	30%	35%	28%	30%	35%	16%	38%
Merchandize Import	USD	1%	10%	10%	10%	-15%	4%	17%	18%	53%	48%	39%	54%
3 Logistics													
E-Way Bills Generated	Mn	24%	27%	30%	12%	-30%	29%	23%	29%	30%	39%	4%	29%
Railway Freight Originated	MT	12%	12%	9%	10%	9%	11%	13%	22%	20%	25%	16%	NA
JNPT Container Traffic	TEUs	6%	12%	12%	4%	1%	8%	1%	4%	8%	18%	23%	25%
Air Passenger Traffic	Mn	-46%	-39%	-40%	-53%	-85%	-77%	-64%	-50%	-43%	-34%	-26%	NA
Rail Passengers Booked	Mn	-67%	-55%	-56%	-69%	-87%	-80%	-73%	-63%	-58%	-51%	-46%	-43%
4 Financial Services													
UPI Transactions	Mn	292%	297%	280%	238%	222%	274%	314%	314%	305%	303%	306%	308%
Total Bank Credit	INR	14%	14%	12%	13%	11%	12%	13%	13%	12%	12%	13%	NA
Total Bank Deposits	INR	23%	23%	20%	22%	21%	20%	23%	21%	21%	21%	20%	NA



Select high frequency indicators exhibited strong improvement in 2021 (II/II)

Improvement seen in tender announcements by Govt., MGNREGA jobs demand and PMI index

Absolute YoY delta comparison of 2021 month-wise data vs. pre-COVID 2019 levels (for respective month)

Indicator	Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Sector-wise Impact													
Cement Production	MT	-1%	2%	-1%	-4%	-15%	-3%	5%	17%	7%	18%	-10%	NA
Steel Sales	MT	22%	17%	-2%	-2%	6%	-6%	-5%	-15%	-3%	-1%	8%	10%
Passenger Vehicle Sales	k	-4%	-2%	-8%	0%	-58%	7%	26%	10%	-23%	-17%	-17%	-5%
Tractor Sales	k	19%	42%	65%	16%	-2%	47%	47%	49%	15%	12%	24%	9%
Two-wheeler Sales	k	-2%	-5%	10%	-20%	-65%	-28%	-10%	-6%	-4%	-7%	-18%	2%
Fertilizer Sales	MT	15%	15%	-23%	40%	35%	49%	35%	10%	0%	9%	5%	7%
Gross Premium (Life)	INR	23%	23%	16%	-2%	-30%	-7%	-5%	18%	55%	25%	4%	-2%
Pharma. Sales	INR	13%	14%	21%	13%	36%	18%	14%	15%	18%	16%	8%	14%
6 Macroeconomic Indicators													
Total GST Collection	INR	17%	16%	17%	24%	2%	-7%	14%	14%	27%	36%	27%	26%
MGNREGA Jobs Demand	HHs	-88%	-86%	-87%	21%	10%	37%	73%	68%	61%	60%	39%	45%
Wholesale Price Index	%	2.5	4.8	7.8	10.7	13.1	12.0	11.1	11.6	10.6	12.5	14.2	13.5
Consumer Price Index	%	4.0	5.0	5.5	4.2	6.3	6.2	5.5	5.3	4.3	4.4	4.9	5.6
Govt. Tenders Announced	k	59%	38%	102%	232%	82%	73%	130%	169%	129%	168%	140%	186%
7 Sentiment													
India VIX	Index	48%	54%	20%	5%	5%	-10%	-6%	-12%	16%	7%	52%	39%
PMI (Manufacturing)	Index	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5
PMI (Services)	Index	52.8	55.3	54.6	54	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.5

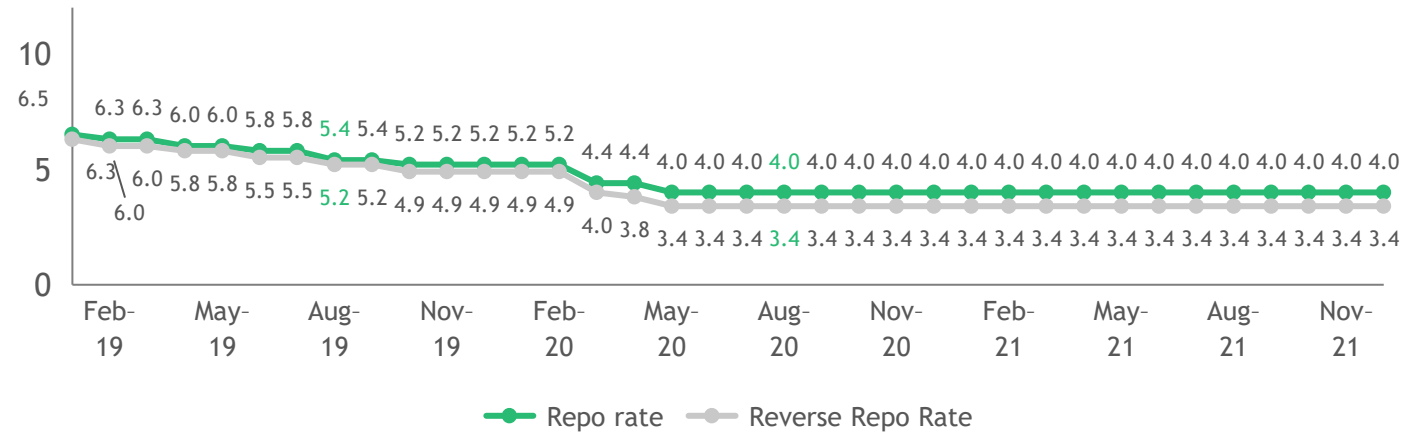


Repo and reverse repo rate remained unchanged in Dec'21

MCLR grew marginally in Dec'21 vs. Nov'21

Reserve Bank's Policy rates (%)

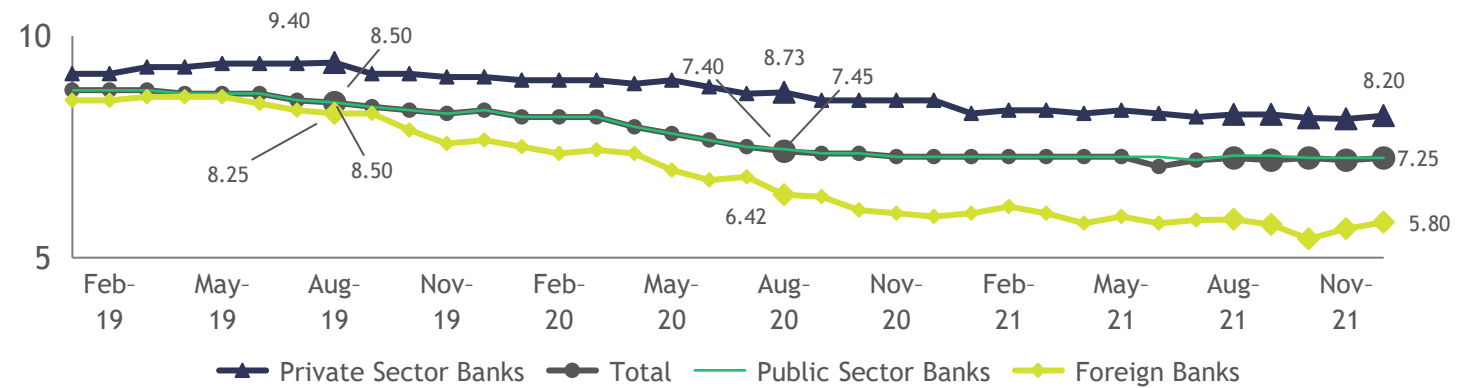
Policy rate %



MCLR¹ of scheduled commercial banks

Median rate on one-year borrowings, in %

MCLR%



1. MCLR: Minimum interest rate at which scheduled commercial banks can lend to customers (based on Incremental cost of funds). 2. Repo Rate: Interest rate at which the RBI lends short term funds to licensed commercial banks 3. Reverse Repo Rate: Interest rate which the RBI borrows money from commercial banks
Source: CMIE, RBI DBIE

Banking sector overview

Macro Indicators

➤ Key Performance Indicators- Banking Industry

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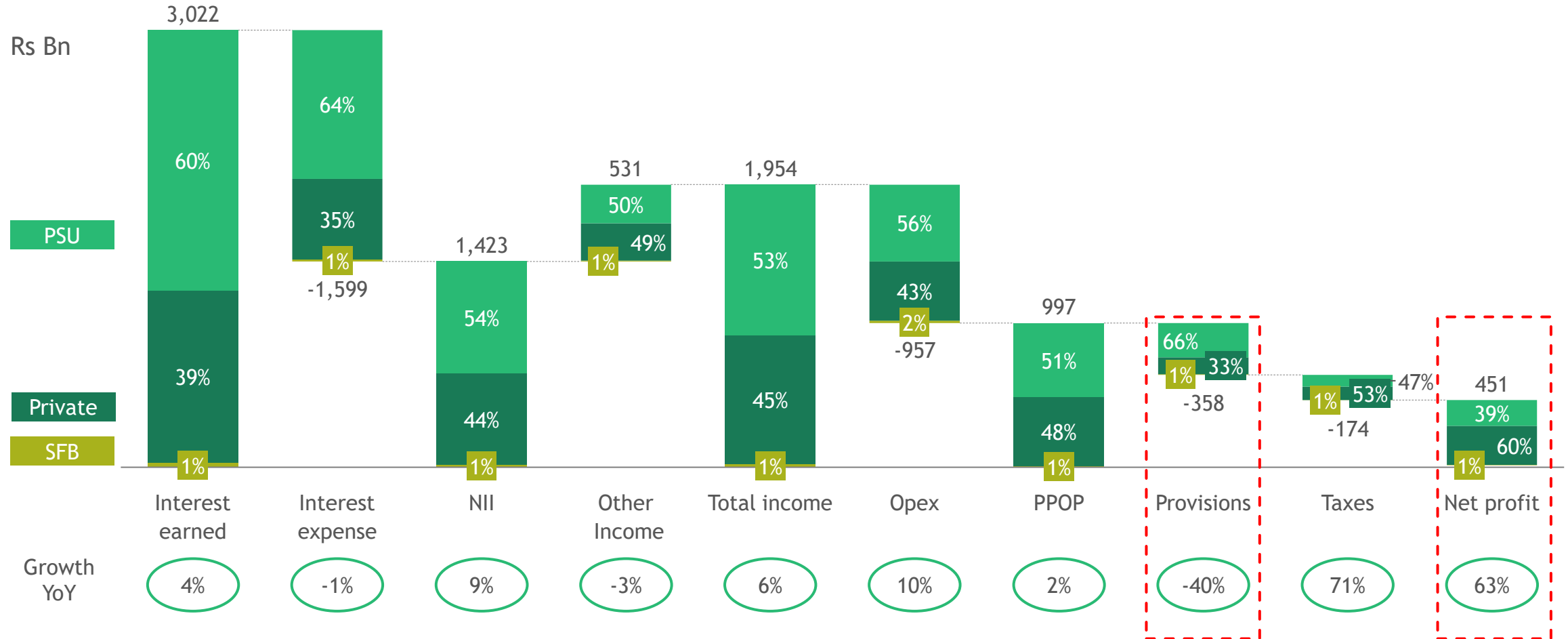
Key Regulatory Measures

Player Performance



Q3FY22 Banking sector - Earnings snapshot

Banks reported a huge surge in net profit as provisions reduced with a dip in delinquencies



Note: Growth Q3FY22 over Q3FY21; Analysis has been made based on 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks
 Source: Capitaline, Press releases, BCG analysis



Improvement witnessed in RoAs across categories mainly due to lower credit costs excl. SFBs as their NIM and other income declined

Particulars ¹	UoM	PSU Banks		Private New		Private Old		SFBs		Industry	
		Q3FY22	Q3FY21	Q3FY22	Q3FY21	Q3FY22	Q3FY21	Q3FY22	Q3FY21	Q3FY22	Q3FY21
Net interest Margin	(%)	2.6	2.7	3.9	3.9	3.2	3.3	7.5	9.3	3.1	3.1
Fee + Other Income	(%)	0.9	1.1	1.7	1.8	0.9	1.3	2.0	5.4	1.2	1.3
Operating expenses	(%)	1.8	1.9	2.5	2.4	2.4	2.4	6.1	6.7	2.1	2.1
Pre-Provision Profit ²	(%)	1.7	1.9	3.1	3.3	1.7	2.1	3.4	8.0	2.2	2.4
Credit costs	(%)	0.8	1.5	0.7	1.4	0.6	1.4	1.5	6.0	0.8	1.4
Tax	(%)	0.3	0.1	0.6	0.5	0.3	0.2	0.5	0.3	0.4	0.2
Exceptional Items	(%)	0.01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.01	0.0
Return on Assets	(%)	↑ 0.6	0.3	↑ 1.8	1.5	↑ 0.8	0.5	↓ 1.5	1.8	↑ 1.0	0.7

1. All the above #s are as a % of average assets and annualized; 2. Pre-provision profit may not tally due to rounding off differences

Note: Analysis has been made based on 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks

Source: Capitaline, Press releases, BCG analysis

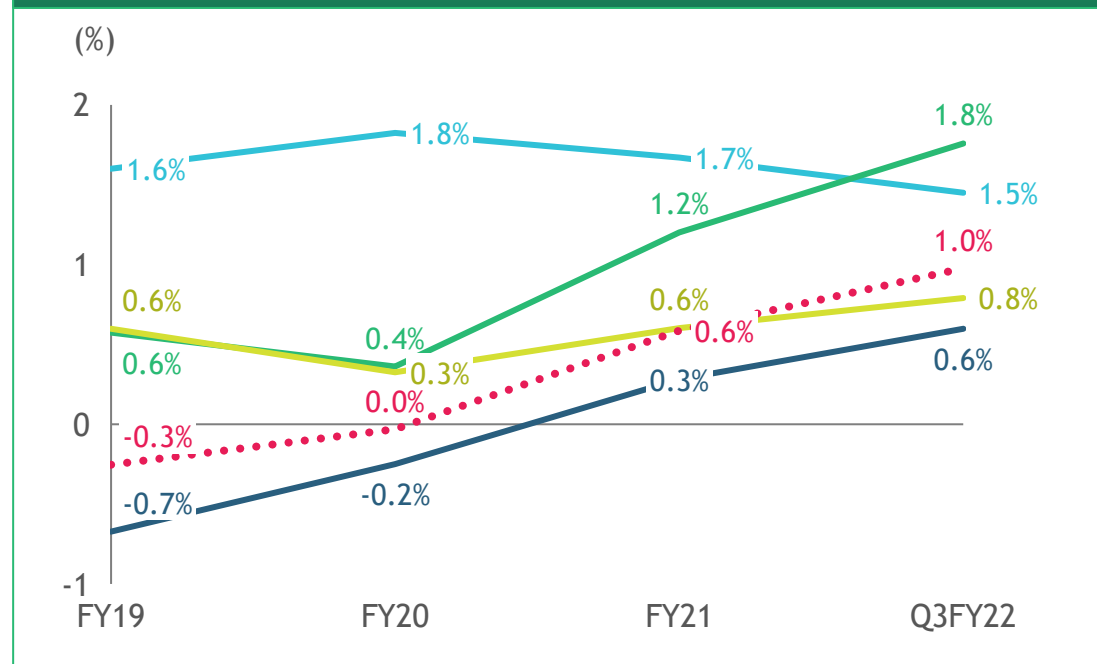


Profitability of industry improving steadily

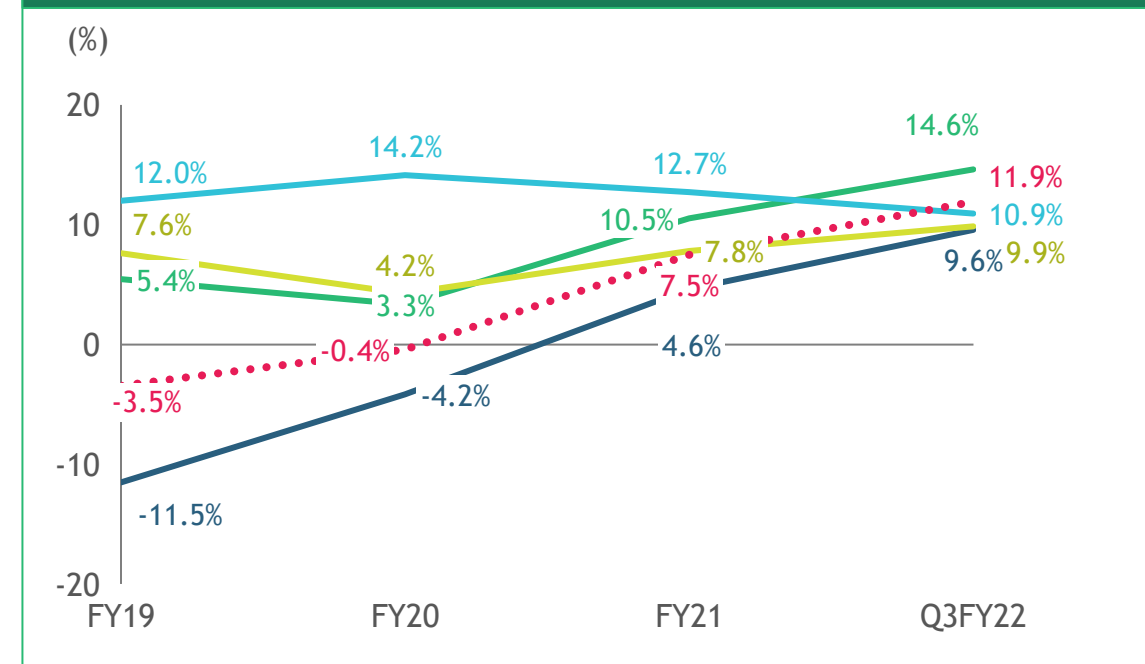
PSUs performance nearing Private banks; SFB's performance inching down



Return on Assets¹ by bank category



Return on Equity² by bank category



— SFB — Private-New — Private-Old — PSU •• Industry

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

Note: Analysis has been made based on 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks

Source: RBI, Capitaline, Press releases, BCG analysis

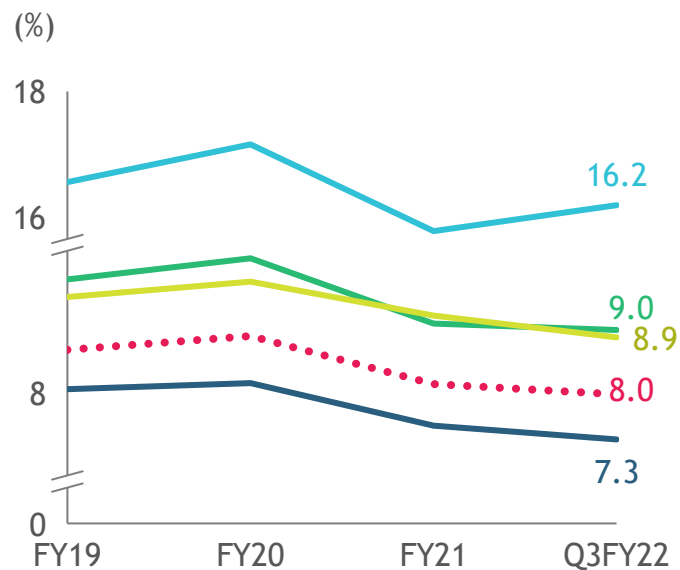


Private-New bank the only category with improvement in spread

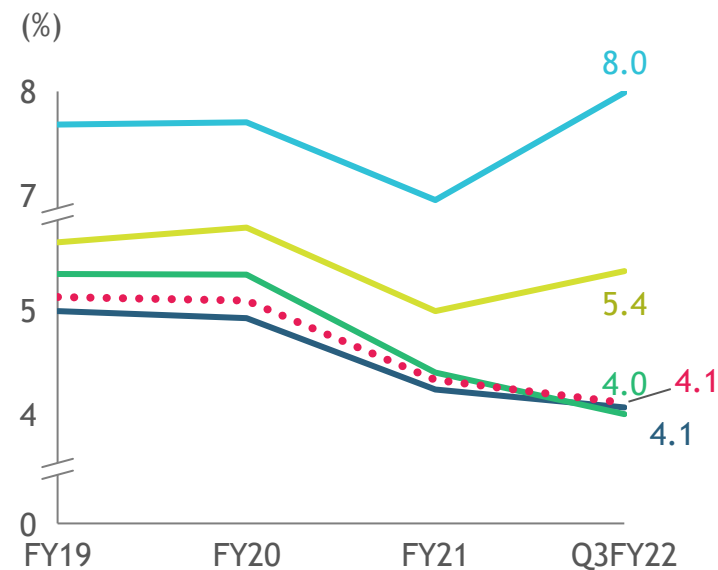
Spread flat for PSU and declining for Private-Old as well as SFBs mainly due to concerning CoF



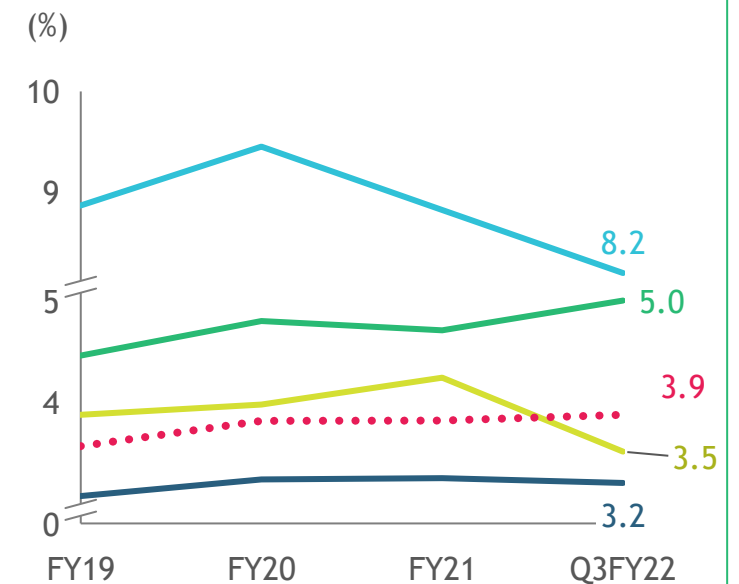
Yield¹ by bank category (%)



Cost of Funds² by bank category (%)



Spread³ by bank category (%)



— SFB — Private-New — Private-Old — PSU •• Industry

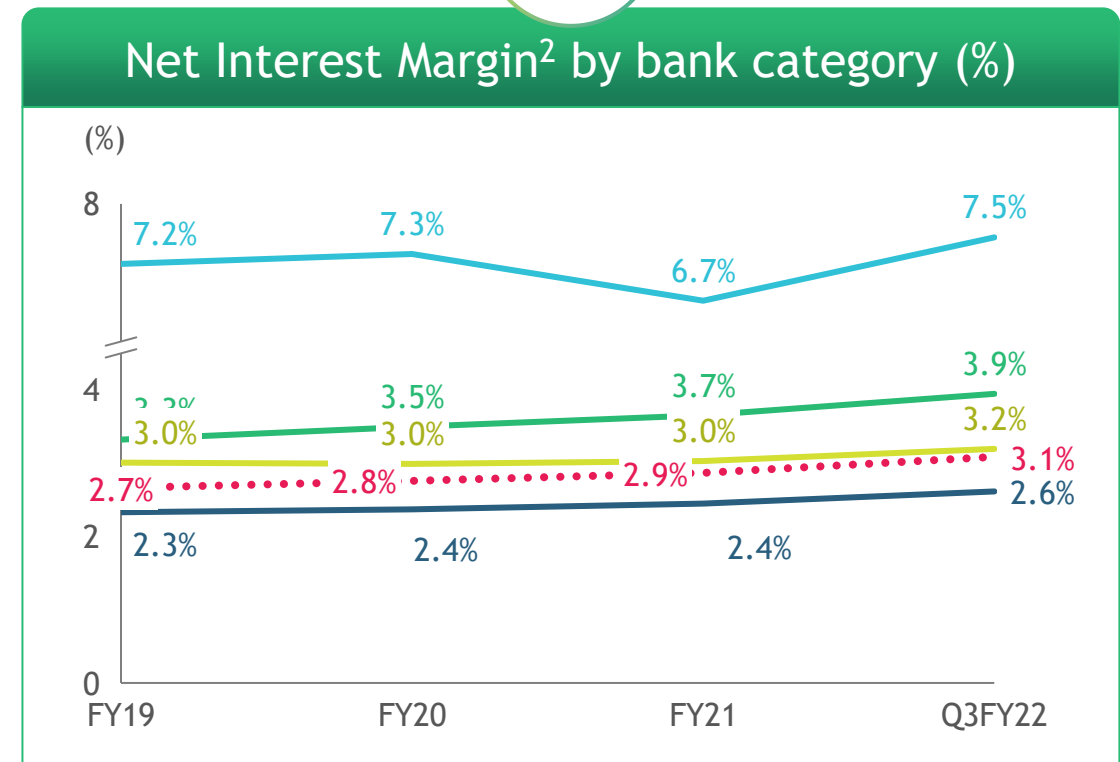
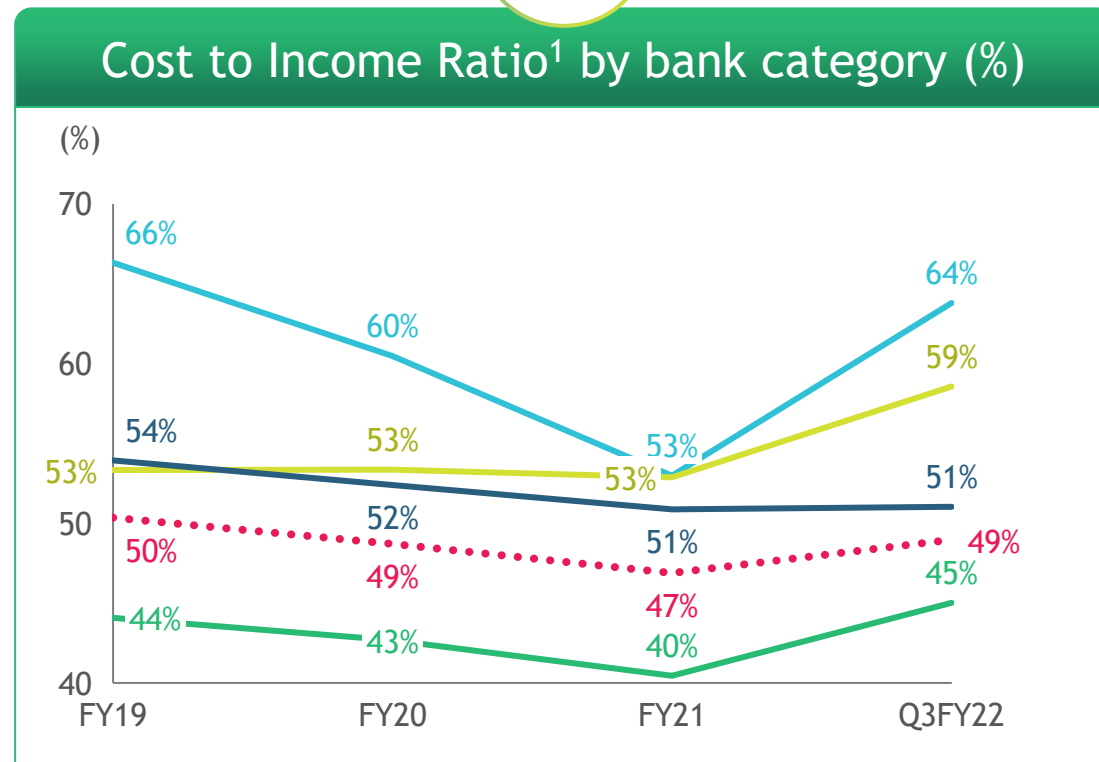
1. Yield is calculated as Interest Earned on Advances/Average Net Advances Annualized 2. CoF is calculated as Interest Expended/(Deposits + Borrowings) annualized 3. Spread is the difference between yield and CoF; Note: Analysis has been made based on 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks

Source: RBI, Capitaline, Press releases, BCG analysis



CIR and NIMs both inched up in this quarter across banks

PSU banks have managed to contain its CIR in FY21 and Q3FY22 as opposed to other bank categories



— SFB — Private-Old — PSU — Private-New •• Industry

¹Cost to Income is calculated as Operation expense/(net interest income + other income) ²NIM is calculated as (Interest Income - Interest Expense)/Average Assets Annualized

Note: Analysis has been made based 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks

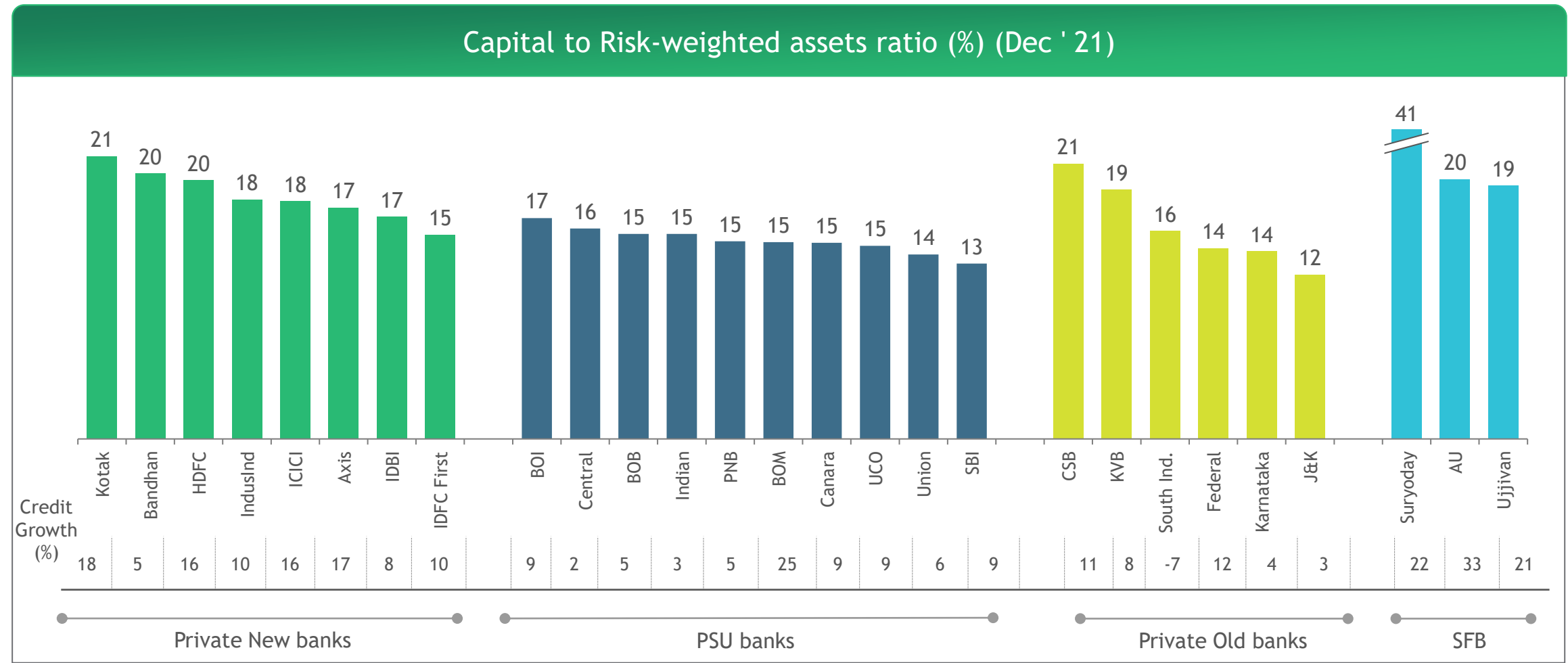
Source: RBI, Capitaline, Press releases, BCG analysis



Comfortable capitalization levels providing adequate buffer for future growth

Minimum CRAR requirement for Public and Private sector banks = 9%; for SFBs = 15%

Select Banks



Source: Capitaline, Investor presentation, Press release, RBI, CARE Ratings, BCG Analysis

Banking sector overview

Macro Indicators

Key Performance Indicators- Banking Industry

➤ Business: Advances & Deposits

NPA & Risk Management

Valuation

Digital in Banking

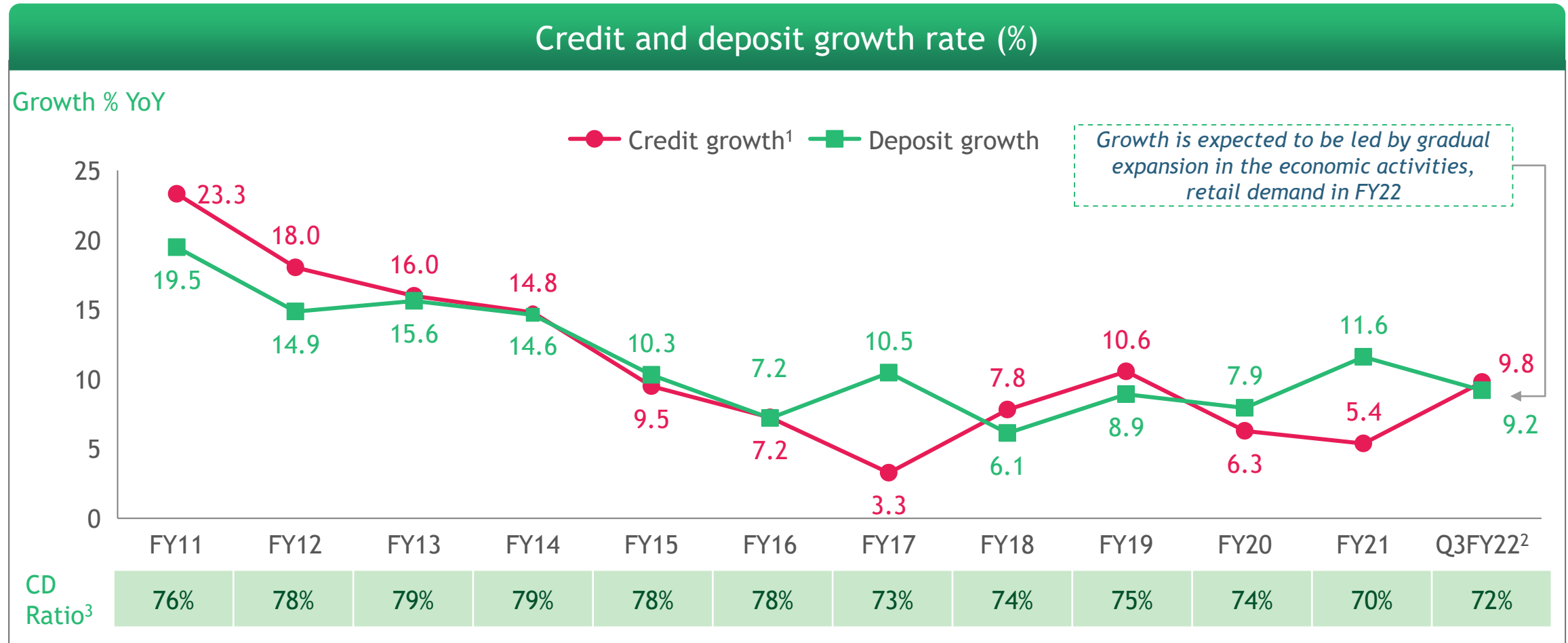
Key Regulatory Measures

Player Performance



For a change, credit growth outpaced deposit growth as economy revives

Highest credit growth in last 3 years at 9.8%; deposit growth slowed down to 9.2%



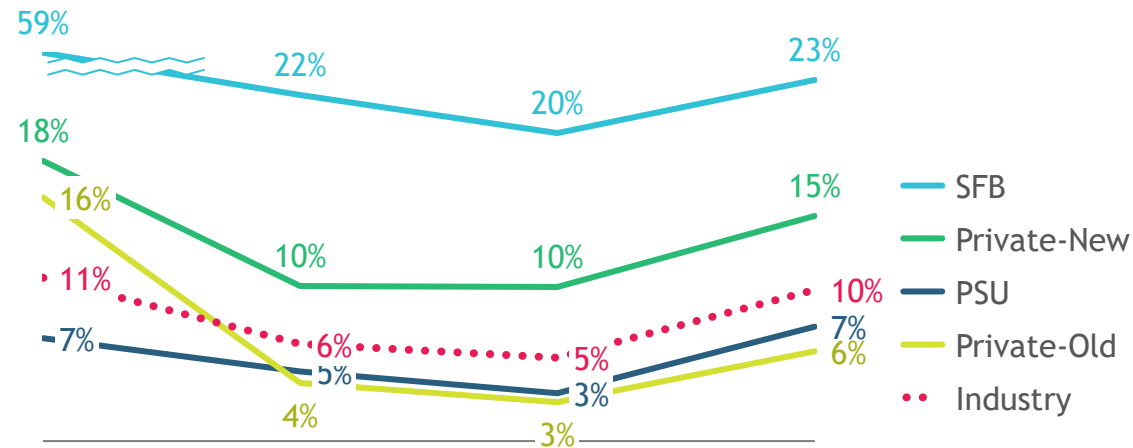
Note: 1. Credit growth are Net Advances growth 2. Growth Q3FY22 over Q3FY21 3. Credit-Deposit Ratio is calculated as Net Advances/Total Deposits
 Analysis has been made based on 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks
 Source: RBI, Capitaline, India Ratings, Press releases, BCG analysis



Credit growth and deposit mobilization led by New-Pvt banks & SFBs

Credit growth by bank category

Growth % YoY

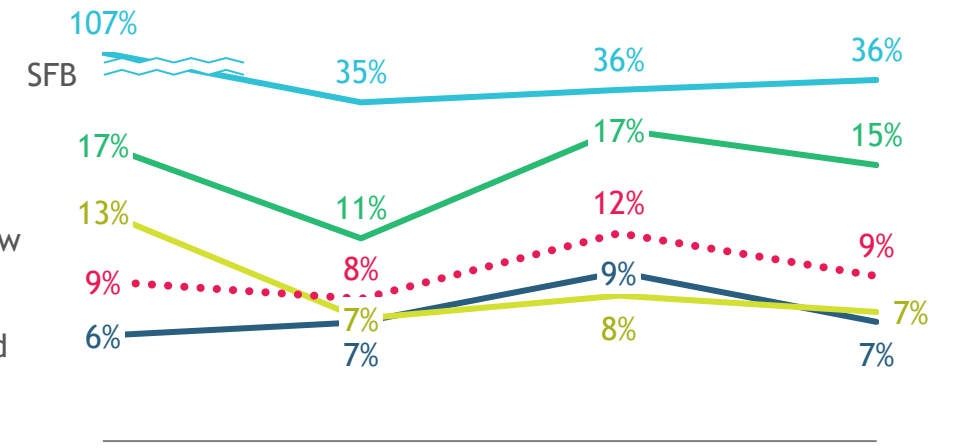


Market share³ (%)

	FY19	FY20	FY21	Q3FY22 ²
PSU	64%	63%	61%	61%
Private-N	31%	32%	34%	34%
Private-O	5%	4%	4%	4%
SFB	1%	1%	1%	1%

Deposits growth by bank category

Growth % YoY



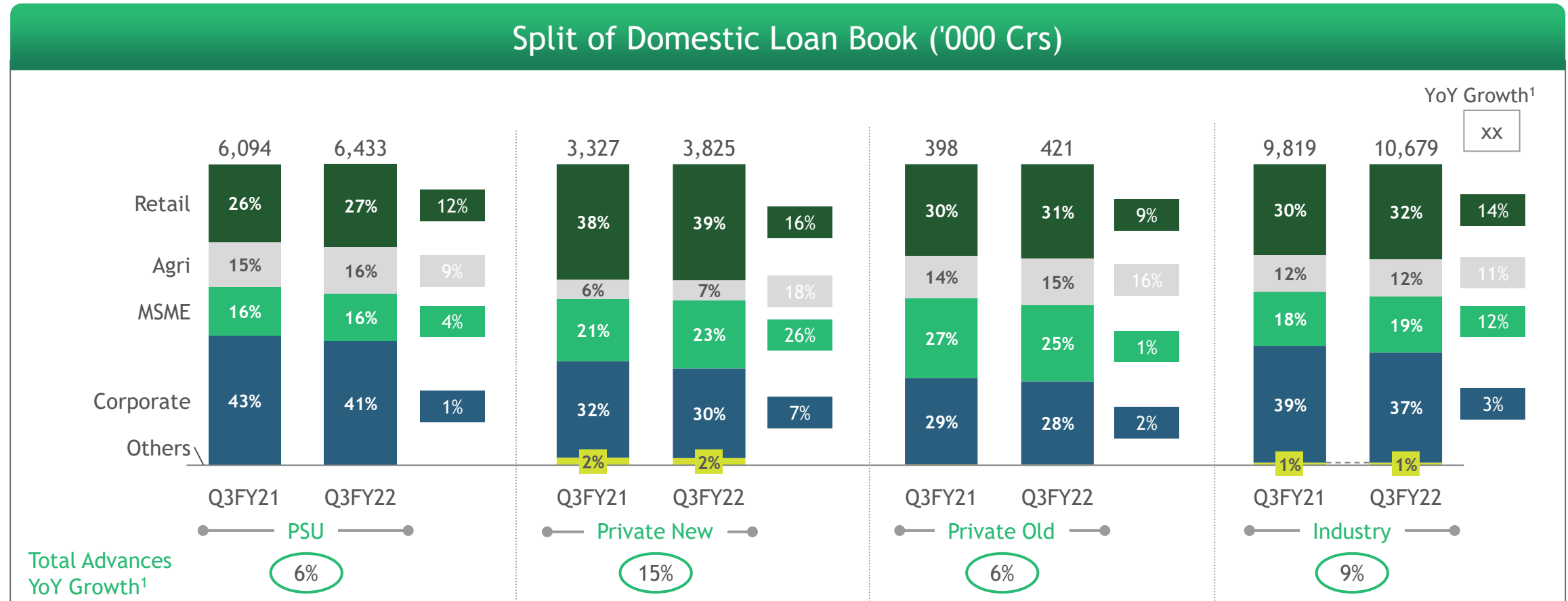
Market share (%)

	FY19	FY20	FY21	Q3FY22 ²
PSU	69%	69%	67%	66%
Private-N	26%	27%	28%	29%
Private-O	4%	4%	4%	4%
SFB	0%	0%	0%	1%

Note: 1. Credit growth are Net Advances growth 2. Growth Q2FY22 over Q2FY21 3. Total may not come to zero due to rounding off differences
 Analysis has been made based on 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks
 Source: RBI, Capitaline, Press releases, BCG analysis



Overall, RAM book growing at double-digit; while slower growth in corp.



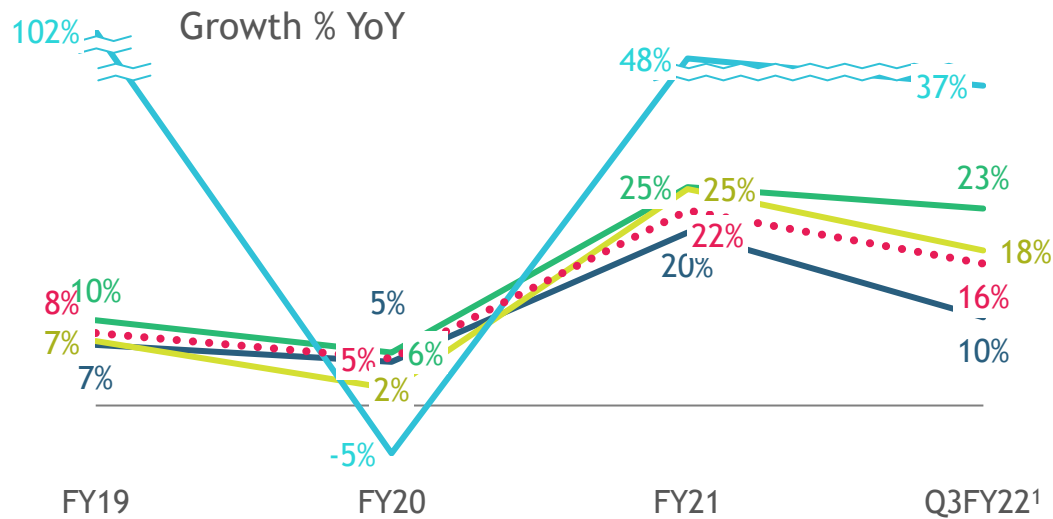
1. Growth Q3FY22 over Q3FY21; Note: Loan book includes domestic advances only; MSME includes SME, LAP, Business Banking and CV/CE loans; Agri includes Rural Loans, Kisan gold card loans and Tractor Loans; Others include Micro finance, PSL Inorganic + SRs and Loan Converted into Equity and credit substitutes; For HDFC Bank, (MSME advances = Commercial & Rural Banking Excluding Agriculture + Loan Against Property); Totals may not add up to 100% due to rounding off error
 Analysis has been made based on 12 PSU, 9 Private-New and 8 Private-Old Banks; SFB's have not been considered for this analysis
 Source: RBI, Capitaline, Press releases, BCG analysis



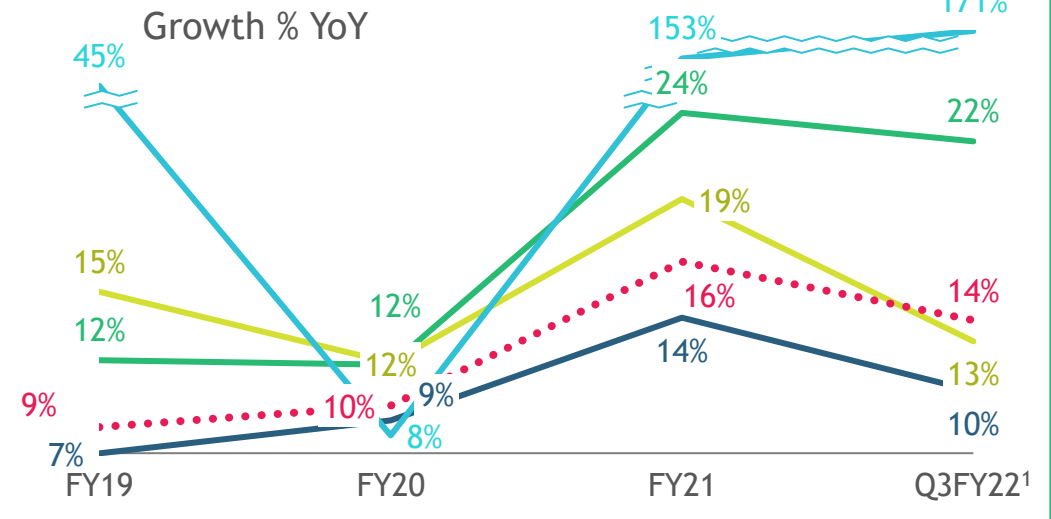
PSU banks hardest hit in CASA deposits in Q3FY22



Current Deposits growth by bank category



Savings Deposits growth by bank category



— Private-New — PSU — Private-Old — SFB •• Industry

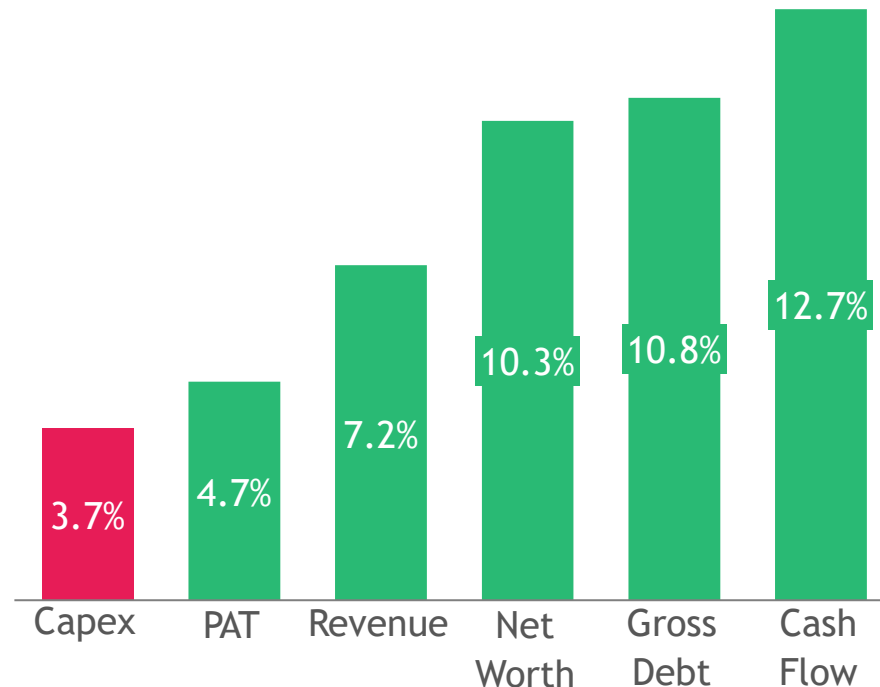
1. Growth Q3FY22 over Q3FY21; Note: Analysis has been made based on 12 PSU, 9 Private-New, 5 Private-Old banks and 3 Small Finance banks; Source: RBI, Capitaline, Press releases, BCG analysis



India on the cusp of a multi-year private sector capex cycle

Capex spending dried up during the last decade

2011-2021 CAGR for NSE 500 companies¹



Multiple factors contributing to capex spend now

PLI³ push



Companies across 13 sectors have committed or made investments worth Rs 12,960 crore

Equipment orders surge



Order flows of six large capital goods companies² have recovered; Rs 16.7 trn in FY21 while Rs 10.6 trn worth of orders in 1HFY22 already

Export opportunity



Exports are a sizeable contributor to the sales of Indian Industrial companies

China-Plus strategy



Shift away from China to diversify supply chains already playing out. India expected to be a key beneficiary

Note: 1. Cumulative data for 417 firms, excluding BFSI 2. ABB India, BHEL, BEL, L&T, Siemens, Thermax 3. Production-linked incentives scheme
Source: Press search, Analyst reports



Quotes on credit target - Large PSBs have revised upwards their credit growth target

State Bank of India



Encouraged by the revival in corporate credit, SBI now expects to end the year with **9% credit growth vs. 8.5% projected earlier**. The unutilized portion in limits had come down from 51% in Sep'21 to 43% in Dec'21

Bank of Baroda



We have been guiding that we expect our book to grow between **7% and 10% in FY22**. I believe, we should be able to deliver in that range

Bank of India



With good traction in segments like retail and agri, the bank expects to grow advances by **7-8% in FY22 as compared to 5-6% estimate** made at the beginning of the year

Union Bank of India



MSME was a bit compromised, we are back to about 6% growth levels. On large corporates, we are likely to end up with **around 6% to 8% growth** this year. We look forward to **double-digit growth next year**, maybe in the range of 11% to 12%

Banking sector overview

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Key Performance Indicators- Banking Industry

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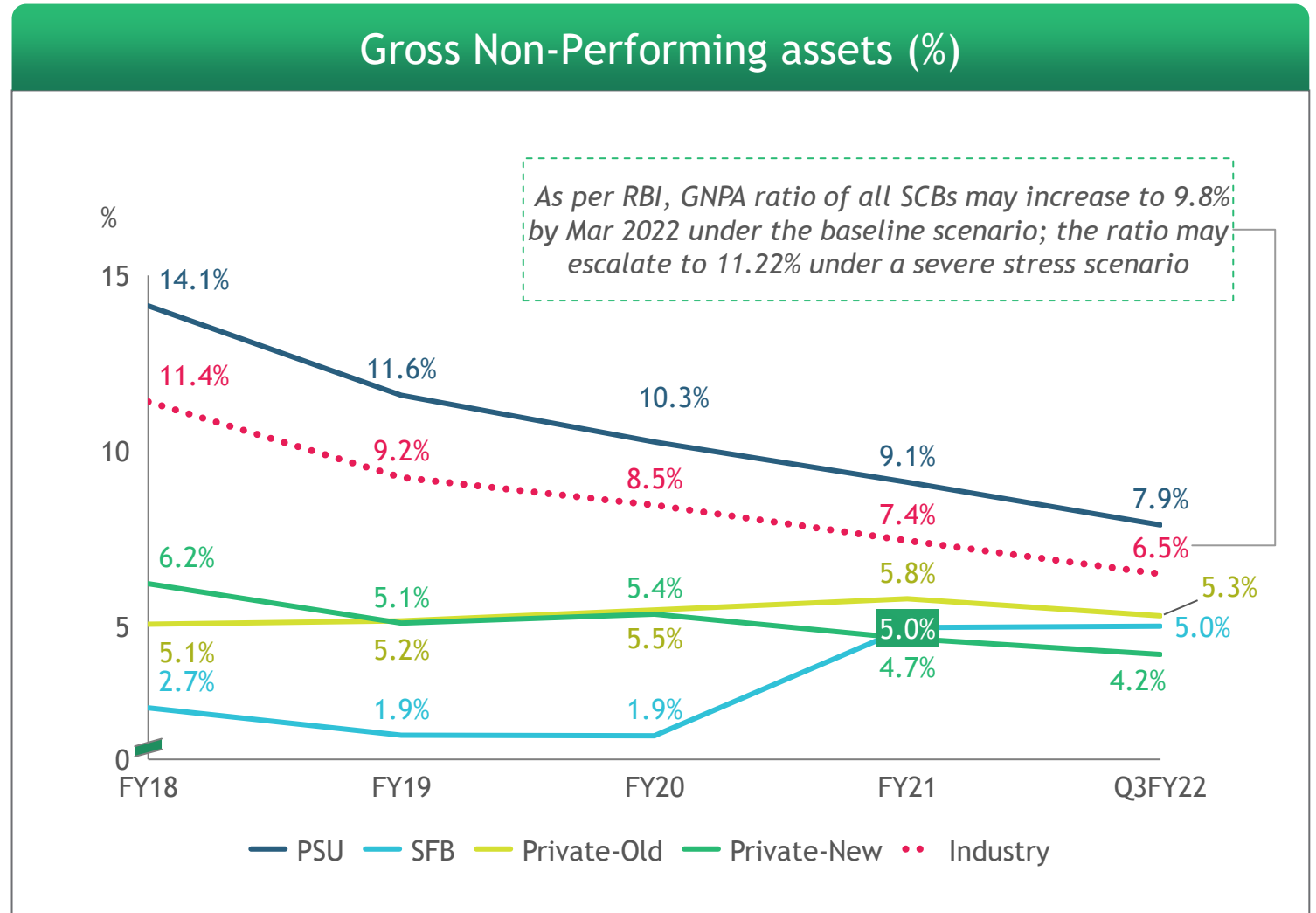
Digital in Banking

Key Regulatory Measures

Player Performance



Asset quality gradually improving with an exception of SFBs



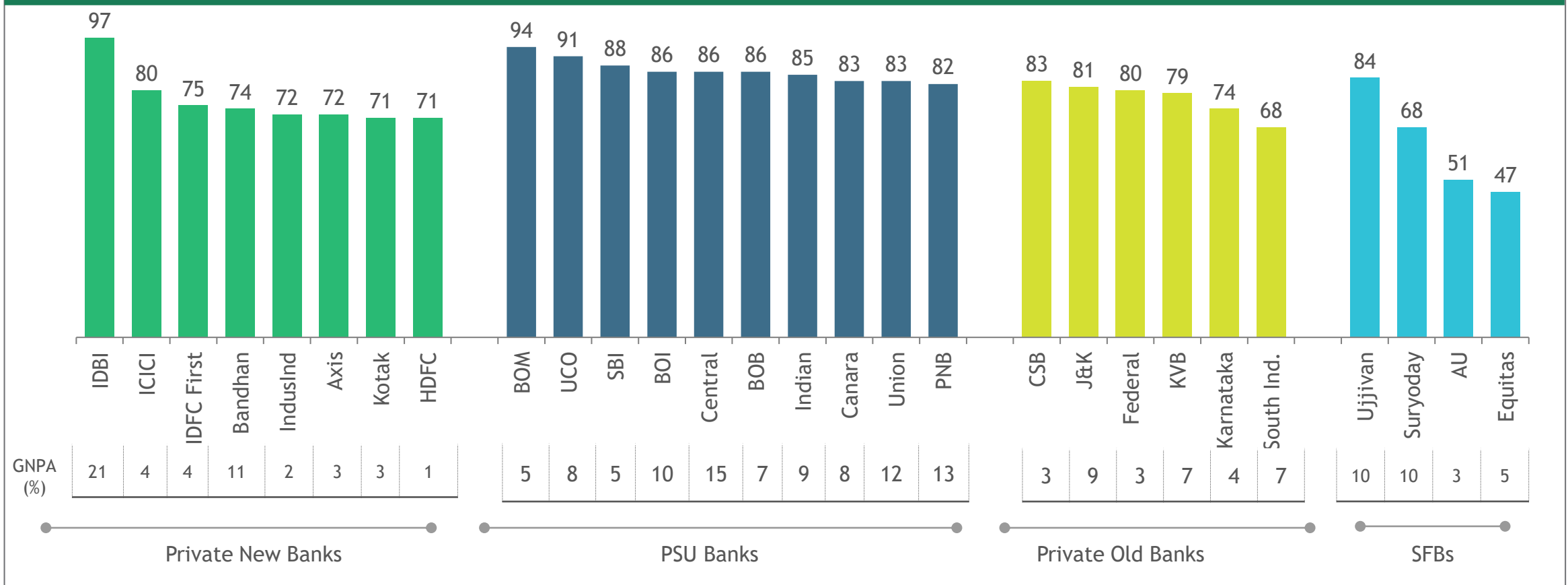
Note: Analysis has been made based on 12 PSU, 10 Private-New, 9 Private-Old and 4 Small Finance Banks
 Source: RBI, Capitaline, Press releases, BCG analysis



Healthy provision coverage against NPAs across banks

Select Banks

Provision coverage ratio¹ (%) (Dec ' 21)



1. All the above PCR% are including Technical write-offs, wherever separately disclosed by banks
 Source: Capitaline, Investor presentation, Press release, BCG Analysis



Bounce rates comfortably lower than pre-covid average; impact of third wave likely to be non-disruptive



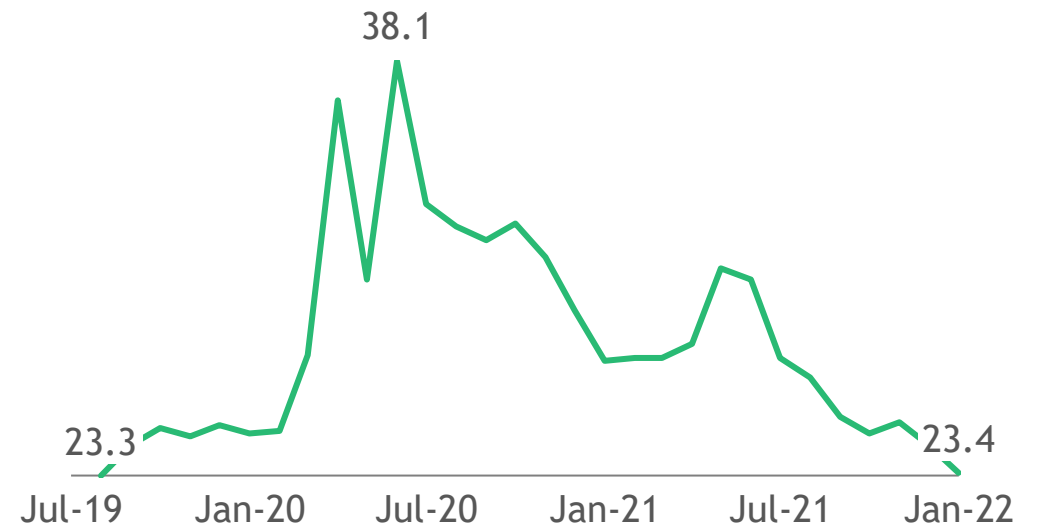
Improvement in bounce rates in Jan '22

Bounce rate, vol (%)



Encouraging improvement in last few months

Bounce rate, val (%)



Note: Recurring payments - Returns/ Presentation
 Source: NPCI, BCG Analysis

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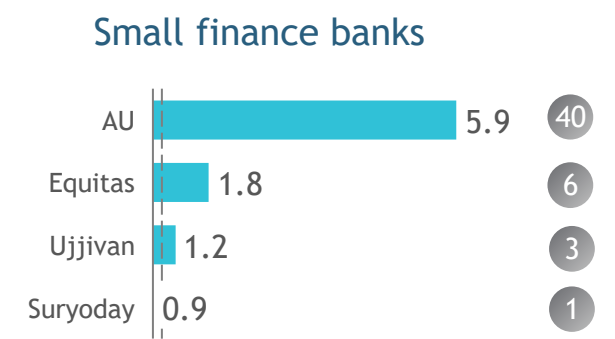
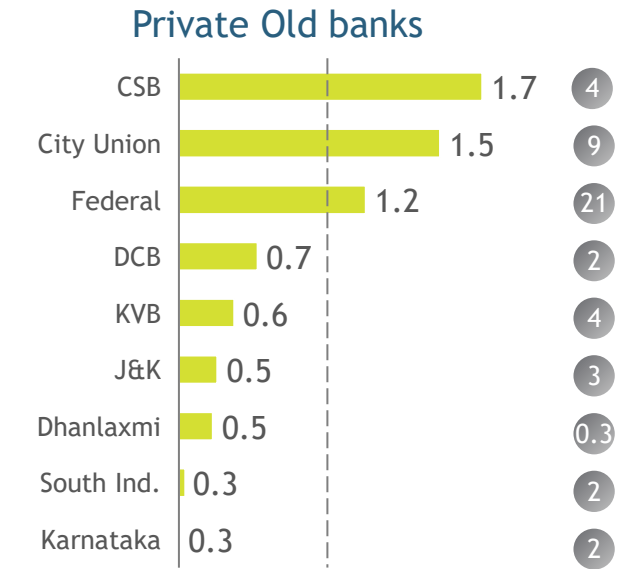
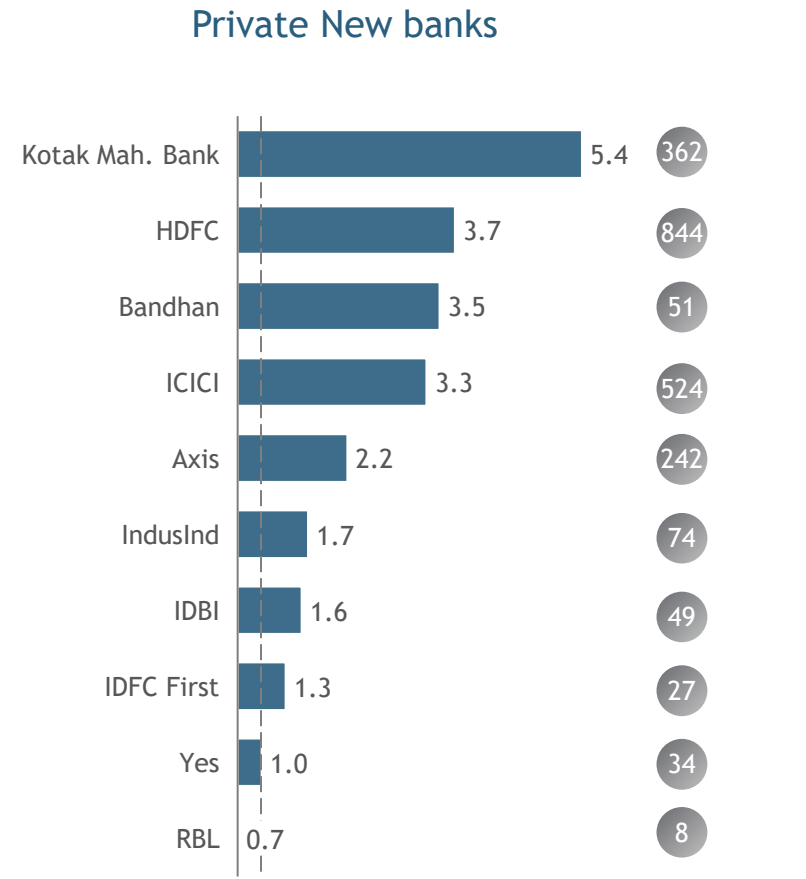
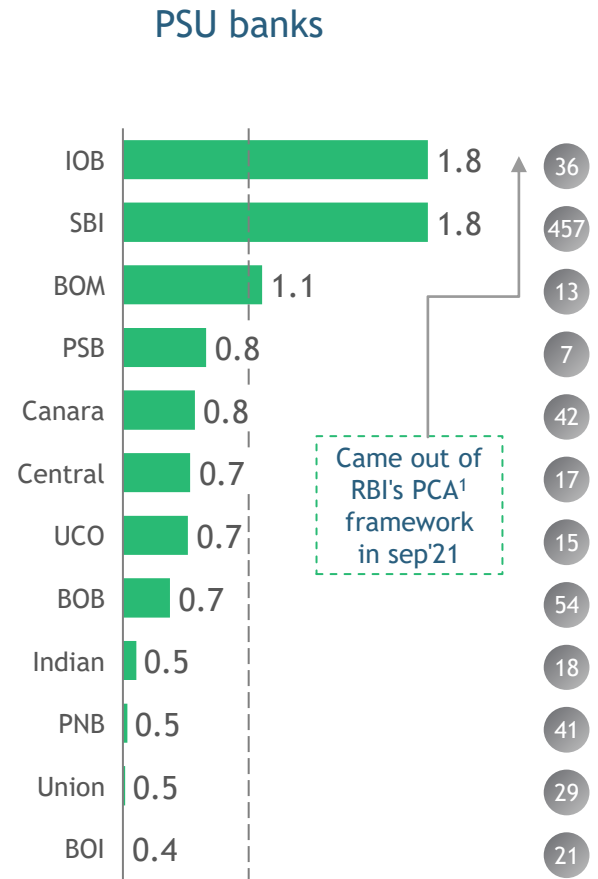
Player Performance



Most PSU banks valued at discount to book value

Select Banks

Price to book ratio (As on 21st February 2022)



Note: 1. Prompt corrective action
Source: Capitaline, BCG analysis

● Market Cap (Rs in '000 crores) (as on 21st February 2022)

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Emergence of end-to-end digital adoption by Indian Banking Industry

Select Banks



For Q3FY22	AXIS BANK	IndusInd Bank	ICICI Bank	SBI	PNB
Saving Account sourced digitally	71% ¹	97% ↓ 100 bps	NA	65% ² ↑ 300 bps	20% ⁶
FD sourced digitally	68% ² ↑ 100 bps	95% ↑ 100 bps	56% ² ↓ 100 bps	NA	93,058 ⁷
SIPs initiated digitally	46% ² ↓ 200 bps	NA	69% ²	Rs ~3,368 cr. MF sales ²	NA
Credit Card issued digitally	78% ³ ↑ 100 bps	54% ↑ 1000 bps	26% ² ↑ 200 bps	NA	NA
Personal Loans sourced digitally	52% ³ ↓ 300 bps	50% ↑ 700 bps	43% ² ↑ 300 bps	Rs ~6,283 cr. PAPL disbursed ⁴	NA
YoY growth in Volume of MB Transaction	75% ↑ 600 bps	NA	3.3x times ⁹	36% ⁵	59% ⁸

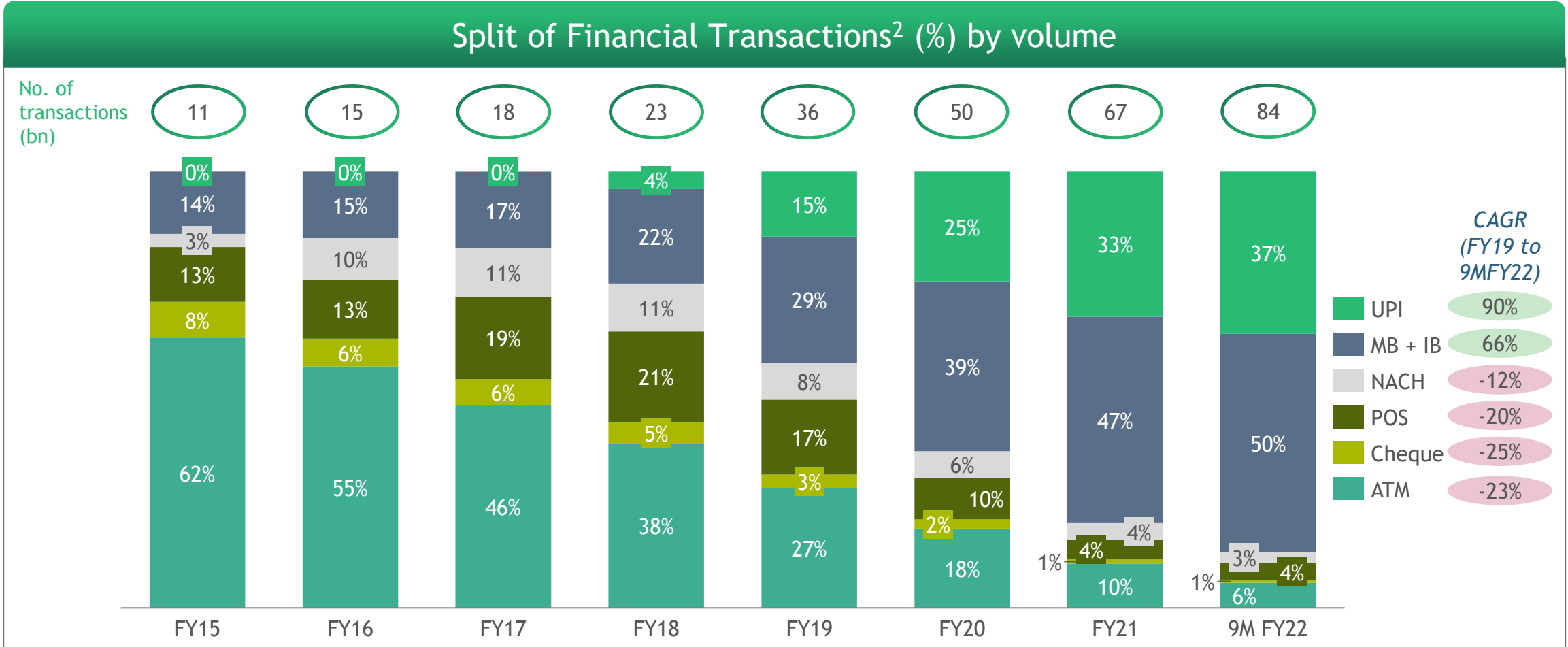
Note: 1. Tablet based account opening process for Q3FY22; 2. For 9MFY22; 3. Issuance through phygital and digital mode in 9MFY22; 4. Pre-approved Personal Loans disbursed during FY (YTD); 5. YoY growth in number of mobile banking users 6. Digitally opened SF accounts in Q3FY22 7. FDs opened on PNB One in Q3FY22 8. YoY growth in PNB One financial transactions 9. YoY growth in number of transactions for UPI -iMobile Pay

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

↑ ↓ Q-o-Q change



9MFY22: 50% of all txns made through MB and IB followed by 37% via UPI



Notes: 1. Financial Transactions do not include cash transactions at branches; 3. Internet transactions include RTGS, ECS, NEFT and IMPS financial transactions · ATM and Mobile transactions included are financial transactions only; 4. CAGR is calculated as FY19-FY21 5. Total may not sum to 100 because of differences due to rounding off

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

Banking sector overview

Macro Indicators

Key Performance Indicators- Banking Industry

Business: Advances & Deposits

NPA & Risk Management

Valuation

Digital in Banking

 Key Regulatory Measures

Player Performance



Key regulatory measures



14th Dec

Prompt Corrective Action (PCA) Framework for NBFCs

Announcement: RBI issued a PCA Framework for NBFCs to further strengthen the supervisory tools applicable to NBFCs. The PCA Framework for NBFCs, as contained in the enclosed Annex, comes into effect from October 1, 2022, based on the financial position of NBFCs on or after March 31, 2022.

Impact: The PCA framework would enable supervisory intervention at appropriate time and require the supervised entity to initiate and implement remedial measures in a timely manner, so as to restore its financial health.

[Link to full document](#)



15th Dec

Draft Master Direction on Minimum Capital Requirements for Operational Risk

Announcement: RBI issued Draft Master Directions on Minimum Capital Requirements for Operational Risk as part of the convergence of its regulations for banks with Basel-III standards, likely to come into effect from 1 April 2023.

Impact: Introduction of revised norms for setting aside capital for operational risks would ensure robustness in working of banking entities.

[Link to full document](#)



6th Jan

Basel III Framework on Liquidity Standards

Announcement: To better align RBI's guidelines with BCBS (Basel Committee on Banking Supervision) standard, it has been decided to increase the threshold limit for deposits and other extensions of funds made by non-financial Small Business Customers from Rs 5 crore to Rs 7.5 crore for the purpose of maintenance of Liquidity Coverage Ratio (LCR)

Impact: Increase in threshold limit would enable banks to manage liquidity risk more effectively.

[Link to full document](#)

Banking sector overview

Macro Indicators

Key Performance Indicators- Banking Industry

Business: Advances & Deposits

NPA & Risk Management

Valuation

Digital in Banking

Key Regulatory Measures

 Player Performance



Player performance (I/III)

	Period	Net Advances		Deposits		CASA		NIM ⁴ (%)		CIR ² (%)		GNPA (%)		ROA ⁴ (%)	
		Rs Cr		Rs Cr		Ratio (%)									
HDFC BANK	Q3FY '22	12.6L	▲16%	14.5L	▲14%	47%	▲410 bps	4.1%	▼17 bps	37%	▲91 bps	1.3%	▲45 bps	2.3%	▲1 bps
	Q3FY '21	10.8L		12.7L		43%		4.3%		36%		0.8%		2.3%	
ICICI Bank	Q3FY '22	8.1L	▲16%	10.2L	▲16%	47%	▲202 bps	3.8%	▲24 bps	41%	▲149 bps	4.1%	▼25 bps	1.9%	▲15 bps
	Q3FY '21	7.0L		8.7L		45%		3.6%		40%		4.4%		1.8%	
AXIS BANK	Q3FY '22	6.6L	▲17%	7.7L	▲20%	45%	▲65 bps	3.4%	▲1 bps	51%	▲163 bps	3.2%	▼27 bps	1.4%	▲91 bps
	Q3FY '21	5.7L		6.4L		44%		3.4%		49%		3.4%		0.5%	
Kotak <small>Kotak Mahindra Bank</small>	Q3FY '22	2.5L	▲18%	3.1L	▲15%	60%	▲105 bps	4.3%	▼6 bps	53%	▲889 bps	2.7%	▲45 bps	2.1%	▲3 bps
	Q3FY '21	2.1L		2.7L		59%		4.4%		44%		2.3%		2.1%	
IndusInd Bank	Q3FY '22	2.3L	▲10%	2.8L	▲19%	42%	▲165 bps	4.1%	▼5 bps	43%	▲164 bps	2.5%	▲74 bps	1.3%	▲22 bps
	Q3FY '21	2.1L		2.4L		40%		4.2%		42%		1.7%		1.1%	
YES BANK	Q3FY '22	1.8L	▲4%	1.8L	▲26%	30%	▲442 bps	2.5%	▼122 bps	71%	▲3039 bps	14.7%	▼71 bps	0.4%	▲16 bps
	Q3FY '21	1.7L		1.5L		26%		3.7%		40%		15.4%		0.2%	
IDBI BANK	Q3FY '22	1.3L	▲8%	2.2L	▼1%	55%	▲573 bps	3.2%	▲79 bps	50%	▲258 bps	20.6%	▼296 bps	0.8%	▲27 bps
	Q3FY '21	1.2L		2.2L		49%		2.4%		47%		23.5%		0.5%	
IDFC FIRST Bank	Q3FY '22	1.2L	▲10%	0.9L	▲10%	52%	▲347 bps	6.3%	▲146 bps	77%	▲135 bps	4.0%	▲263 bps	0.7%	▲35 bps
	Q3FY '21	1.1L		0.8L		48%		4.8%		76%		1.3%		0.3%	
Bandhan Bank	Q3FY '22	0.8L	▲5%	0.8L	▲19%	46%	▲273 bps	7.4%	▼119 bps	31%	▲427 bps	10.8%	▲970 bps	3.0%	▲37 bps
	Q3FY '21	0.8L		0.7L		43%		8.6%		27%		1.1%		2.6%	
RBL BANK	Q3FY '22	0.6L	▲3%	0.7L	▲10%	34%	▲332 bps	4.1%	▲4 bps	61%	▲768 bps	4.8%	▲300 bps	0.6%	▲0 bps
	Q3FY '21	0.6L		0.7L		31%		4.0%		54%		1.8%		0.6%	

Private new banks

Change vs. last year

Note: 1. Advances are net advances; 2. RoA and NIM are calculated as % of average assets; 3. CIR is calculated as Opex by Total Income (NII + Other Income); 4. Annualized
Source: RBI, Capitaline, Press releases, BCG analysis



Player performance (II/III)

	Period	Net Advances Rs Cr	Deposits Rs Cr	CASA Ratio (%)	NIM ⁴ (%)	CIR ² (%)	GNPA (%)	ROA ⁴ (%)	
PSU banks	SBI	Q3FY '22	25.8L	38.5L	44%	2.7%	53%	4.5%	0.7%
		Q3FY '21	23.7L	35.4L	44%	2.8%	54%	4.8%	0.5%
			▲9%	▲9%	▲46 bps	▼17 bps	▼152 bps	▼27 bps	▲22 bps
	pnb	Q3FY '22	6.9L	11.3L	45%	2.4%	52%	12.9%	0.4%
		Q3FY '21	6.6L	10.8L	43%	2.7%	44%	13.0%	0.2%
			▲5%	▲4%	▲142 bps	▼24 bps	▲728 bps	▼11 bps	▲19 bps
	Bank of Baroda	Q3FY '22	7.3L	9.8L	44%	2.9%	50%	7.3%	0.7%
		Q3FY '21	7.0L	9.5L	41%	2.6%	51%	8.5%	0.4%
			▲5%	▲2%	▲308 bps	▲25 bps	▼59 bps	▼123 bps	▲37 bps
	Canara Bank	Q3FY '22	6.9L	10.4L	35%	2.4%	45%	7.8%	0.5%
		Q3FY '21	6.3L	9.7L	33%	2.8%	47%	7.5%	0.3%
			▲9%	▲7%	▲119 bps	▼40 bps	▼166 bps	▲34 bps	▲22 bps
	Union Bank	Q3FY '22	6.2L	9.4L	37%	2.7%	47%	11.6%	0.4%
		Q3FY '21	5.8L	8.8L	35%	2.6%	45%	13.5%	0.3%
			▲6%	▲6%	▲161 bps	▲10 bps	▲251 bps	▼187 bps	▲12 bps
	Bank of India	Q3FY '22	4.0L	6.2L	38%	1.9%	60%	10.5%	0.6%
	Q3FY '21	3.7L	6.1L	35%	2.2%	53%	13.3%	0.3%	
		▲9%	▲2%	▲307 bps	▼33 bps	▲731 bps	▼279 bps	▲25 bps	
Indian Bank	Q3FY '22	4.0L	5.6L	42%	2.8%	45%	9.1%	0.4%	
	Q3FY '21	3.9L	5.2L	41%	3.0%	48%	9.0%	0.4%	
		▲3%	▲8%	▲80 bps	▼20 bps	▼310 bps	▲9 bps	▲8 bps	
Central Bank of India	Q3FY '22	1.6L	3.4L	50%	3.0%	64%	15.2%	0.3%	
	Q3FY '21	1.6L	3.2L	48%	2.5%	60%	16.3%	0.2%	
		▲2%	▲4%	▲196 bps	▲45 bps	▲327 bps	▼114 bps	▲11 bps	
Indian Overseas Bank	Q3FY '22	1.4L	2.5L	43%	2.3%	45%	10.4%	0.7%	
	Q3FY '21	1.2L	2.3L	41%	2.4%	44%	12.2%	0.3%	
		▲10%	▲6%	▲160 bps	▼8 bps	▲112 bps	▼179 bps	▲33 bps	
UCO BANK	Q3FY '22	1.2L	2.2L	38%	2.8%	46%	8.0%	0.5%	
	Q3FY '21	1.1L	2.0L	38%	2.4%	52%	9.8%	0.1%	
		▲9%	▲8%	▼9 bps	▲38 bps	▼568 bps	▼180 bps	▲43 bps	
Bank of Maharashtra	Q3FY '22	1.2L	1.9L	55%	3.0%	46%	4.7%	0.6%	
	Q3FY '21	1.0L	1.6L	51%	3.0%	52%	7.7%	0.4%	
		▲25%	▲15%	▲415 bps	▲1 bps	▼616 bps	▼296 bps	▲29 bps	
Punjab & Sind Bank	Q3FY '22	0.6L	1.0L	33%	2.8%	64%	14.4%	1.1%	
	Q3FY '21	0.6L	0.9L	32%	2.4%	84%	13.1%	-9.1%	
		▲2%	▲11%	▲24 bps	▲40 bps	▼1991 bps	▲130 bps	▲1023 bps	

Change vs. last year

Note: 1. Advances are net advances; 2. RoA and NIM are calculated as % of average assets; 3. CIR is calculated as Opex by Total Income (NII + Other Income); 4. Annualized
Source: RBI, Capitaline, Press releases, BCG analysis



Player performance (III/III)

	Period	Net Advances Rs Cr	Deposits Rs Cr	CASA Ratio (%)	NIM ⁴ (%)	CIR ² (%)	GNPA (%)	ROA ⁴ (%)								
Private old banks	FEDERAL BANK	Q3FY '22	1.4L	▲12%	1.8L	▲9%	37%	▲220 bps	3.1%	▼9 bps	55%	▲482 bps	3.1%	▲35 bps	1.1%	▲16 bps
		Q3FY '21	1.3L		1.6L	▲9%	34%		3.2%		50%		2.7%		0.9%	
	J&K Bank	Q3FY '22	0.7L	▲3%	1.1L	▲5%	56%	▲188 bps	3.3%	▼35 bps	73%	▲1671 bps	8.9%	▲22 bps	0.6%	▲34 bps
		Q3FY '21	0.7L		1.0L	▲5%	54%		3.7%		56%		8.7%		0.2%	
	SOUTH INDIAN Bank	Q3FY '22	0.6L	▼7%	0.9L	▲6%	32%	▲402 bps	2.4%	▼12 bps	65%	▲522 bps	6.6%	▲166 bps	-0.2%	▲17 bps
		Q3FY '21	0.6L		0.8L	▲6%	28%		2.5%		60%		4.9%		-0.4%	
	Karnataka Bank	Q3FY '22	0.6L	▲4%	0.8L	▲6%	31%	▲121 bps	2.8%	▼11 bps	57%	▲648 bps	4.1%	▲95 bps	0.7%	▲2 bps
		Q3FY '21	0.5L		0.7L	▲6%	30%		3.0%		50%		3.2%		0.6%	
	KVB Karur Vysya Bank	Q3FY '22	0.5L	▲8%	0.7L	▲8%	36%	▲145 bps	3.7%	▲45 bps	55%	▼1376 bps	7.0%	▼40 bps	1.0%	▲80 bps
		Q3FY '21	0.5L		0.6L	▲8%	35%		3.2%		68%		7.4%		0.2%	
	CITY UNION BANK	Q3FY '22	0.4L	▲5%	0.5L	▲8%	30%	▲230 bps	3.6%	▼32 bps	43%	▲691 bps	5.2%	▲227 bps	1.4%	▲8 bps
		Q3FY '21	0.4L		0.4L	▲8%	27%		3.9%		36%		2.9%		1.4%	
	DCB BANK	Q3FY '22	0.3L	▲9%	0.3L	▲12%	26%	▲287 bps	3.5%	▼4 bps	57%	▲1377 bps	4.7%	▲277 bps	0.8%	▼25 bps
		Q3FY '21	0.3L		0.3L	▲12%	23%		3.5%		43%		2.0%		1.0%	
CSB Bank	Q3FY '22	0.1L	▲11%	0.2L	▲7%	35%	▲419 bps	5.4%	▲25 bps	58%	▲1003 bps	2.6%	▲85 bps	2.6%	▲154 bps	
	Q3FY '21	0.1L		0.2L	▲7%	30%		5.1%		48%		1.8%		1.1%		
Dhanlaxmi Bank	Q3FY '22	0.1L	▲11%	0.1L	▲6%	33%	▲82 bps	2.9%	▼1 bps	78%	▲272 bps	7.6%	▲177 bps	0.1%	▼32 bps	
	Q3FY '21	0.1L		0.1L	▲6%	32%		2.9%		76%		5.8%		0.4%		
AU AU SMALL FINANCE BANK	Q3FY '22	0.4L	▲33%	0.4L	▲56%	40%	▲1672 bps	6.2%	▼381 bps	58%	▲2605 bps	2.6%	▲161 bps	2.3%	▼524 bps	
	Q3FY '21	0.3L		0.3L	▲56%	23%		10.0%		32%		1.0%		7.5%		
SFBs	equitas	Q3FY '22	0.2L	▲9%	0.2L	▲13%	51%	▲2580 bps	8.5%	▼28 bps	67%	▲1108 bps	4.6%	▲234 bps	1.7%	▼31 bps
		Q3FY '21	0.2L		0.2L	▲13%	25%		8.8%		56%		2.3%		2.0%	
	Ujjivan	Q3FY '22	0.2L	▲21%	0.2L	▲34%	26%	▲831 bps	8.9%	▼46 bps	74%	▲1231 bps	9.8%	▲883 bps	-0.7%	▲540 bps
		Q3FY '21	0.1L		0.1L	▲34%	18%		9.4%		62%		1.0%		-6.1%	
	SURYODAY	Q3FY '22	0.0L	▲22%	0.0L	▼5%	19%	▲588 bps	9.8%	▲179 bps	57%	▼914 bps	10.5%	▲970 bps	0.3%	▲20 bps
	Q3FY '21	0.0L		0.0L	▼5%	13%		8.0%		66%		0.8%		0.1%		

Change vs. last year

Note: 1. Advances are net advances; 2. RoA and NIM are calculated as % of average assets; 3. CIR is calculated as Opex by Total Income (NII + Other Income); 4. Annualized
Source: RBI, Capitaline, Press releases, BCG analysis

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