

# Indus Equity Advisors

## Public Sector Banks – 9MFY25

### Result Recap



- ☐ PSUs Comparative Analysis
- ☐ PSUs Yields & Cost of Deposits
- ☐ RAM (Retail, Agriculture and MSME)
- ☐ PSUs Movement in NPAs

# Indus Equity Advisors

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## Public Sector Banks Comparative Analysis – 9MFY25

### Cost Ratio & Key Indicator Analysis



# Public Sector Banks Comparative Analysis

## Cost Ratios Analysis

9MFY25

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
Interest / Discount on advances	71.06%	71.15%	76.57%	73.22%	73.37%	70.44%	72.38%	65.85%	72.81%	77.17%	67.51%	70.02%
	2,43,621	63,876	69,529	64,982	58,719	36,981	33,400	16,493	14,924	14,058	12,369	5,827
Income on Investments	24.96%	25.27%	21.51%	20.65%	21.73%	24.50%	24.73%	30.34%	25.48%	21.85%	25.90%	29.00%
	85,575	22,689	19,527	18,324	17,394	12,862	11,412	7,600	5,222	3,981	4,745	2,413
Interest on bal with RBI and other banks	0.96%	2.60%	1.31%	3.69%	4.53%	4.38%	2.60%	2.74%	0.65%	0.76%	6.17%	0.15%
	3,287	2,336	1,192	3,273	3,624	2,302	1,198	686	133	138	1,130	12
Others	3.02%	0.97%	0.61%	2.45%	0.37%	0.68%	0.30%	1.07%	1.06%	0.22%	0.43%	0.83%
	10,340	870	551	2,175	294	358	136	267	218	40	78	69
Total Fund Based Income	3,42,823	89,771	90,800	88,753	80,031	52,503	46,146	25,047	20,497	18,217	18,322	8,322
Other Income	10.93%	12.91%	12.60%	18.14%	17.81%	10.60%	14.04%	16.13%	19.34%	13.58%	16.45%	10.70%
	37,473	11,593	11,438	16,102	14,254	5,566	6,480	4,041	3,964	2,474	3,014	891
Total Interest Expense	63.77%	64.33%	61.85%	68.87%	65.39%	65.09%	59.29%	58.09%	62.11%	53.07%	62.17%	68.02%
	2,18,633	57,746	56,161	61,123	52,331	34,172	27,359	14,549	12,730	9,668	11,391	5,661
Net Interest Income	36.23%	35.67%	38.15%	31.13%	34.61%	34.91%	40.71%	41.91%	37.89%	46.93%	37.83%	31.98%
	1,24,191	32,025	34,639	27,630	27,700	18,331	18,787	10,498	7,767	8,549	6,932	2,662
Employee Cost	13.52%	17.34%	13.50%	14.73%	13.24%	14.13%	15.57%	21.29%	17.24%	14.06%	20.93%	17.38%
	46,347	15,565	12,260	13,073	10,599	7,417	7,183	5,333	3,534	2,561	3,835	1,446
Other administrative Exps	10.51%	8.91%	10.48%	8.51%	9.95%	9.43%	8.90%	12.32%	10.38%	9.12%	9.67%	10.19%
	36,024	7,999	9,514	7,552	7,965	4,953	4,105	3,085	2,127	1,662	1,772	848
Total Operating Expenses	24.03%	26.25%	23.98%	23.24%	23.20%	23.56%	24.46%	33.61%	27.62%	23.18%	30.60%	27.56%
	82,371	23,564	21,774	20,625	18,564	12,370	11,288	8,418	5,661	4,223	5,607	2,294
Profit before Tax and Provisions	23.13%	22.34%	26.76%	26.03%	29.23%	21.96%	30.29%	24.44%	29.61%	37.32%	23.68%	15.12%
	79,293	20,055	24,303	23,107	23,390	11,527	13,980	6,121	6,070	6,799	4,339	1,259
Provisions and contingencies	2.59%	1.46%	4.88%	7.81%	7.58%	5.03%	7.40%	9.36%	15.19%	14.35%	8.41%	4.37%
	8,866	1,315	4,429	6,932	6,067	2,640	3,417	2,346	3,113	2,613	1,541	363
Execptional items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0	0	0	0	0	0	0	0	0	0	0	0
PBT	20.54%	20.88%	21.89%	18.22%	21.65%	16.93%	22.89%	15.07%	14.43%	22.98%	15.27%	10.76%
	70,427	18,740	19,874	16,175	17,323	8,887	10,563	3,776	2,957	4,186	2,797	895
Income Tax	5.30%	7.44%	5.88%	4.68%	5.40%	4.37%	5.64%	4.09%	3.29%	0.87%	5.48%	2.31%
	18,169	6,677	5,340	4,151	4,321	2,294	2,601	1,024	674	159	1,005	192
PAT	15.24%	13.44%	16.01%	13.55%	16.25%	12.56%	17.25%	10.99%	11.14%	22.10%	9.78%	8.45%
	52,258	12,063	14,533	12,024	13,002	6,593	7,962	2,752	2,284	4,027	1,793	703

\*Ratios are as a % of total fund-based income

# Public Sector Banks Comparative Analysis

## Key Fundamentals

9MFY25

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
CASA Ratio*	39.20%	38.12%	39.68%	30.00%	33.43%	41.05%	38.32%	49.03%	43.37%	49.28%	37.97%	31.16%
Deposits	52,29,384	15,29,699	13,92,461	13,69,465	12,16,562	7,94,788	7,02,282	3,97,907	3,05,121	2,79,007	2,80,256	1,27,397
Growth YoY	9.81%	15.58%	11.82%	8.44%	3.76%	12.29%	7.36%	5.34%	9.74%	13.54%	9.36%	7.64%
Gross Advances	40,67,752	11,10,292	11,73,034	10,49,706	9,49,164	6,51,507	5,59,199	2,70,779	2,37,632	2,28,642	2,08,655	95,870
Growth YoY	13.49%	14.79%	11.79%	10.45%	5.94%	15.30%	9.69%	12.99%	9.93%	21.19%	16.44%	14.73%
Gross Credit to Deposit (CD Ratio %)	77.79%	72.58%	84.24%	76.65%	78.02%	81.97%	79.63%	68.05%	77.88%	81.95%	74.45%	75.25%
Net Advances	40,04,567	10,69,957	11,51,316	10,23,727	9,20,178	6,32,868	5,42,118	2,61,874	2,32,507	2,24,961	2,03,847	93,488
Growth YoY	13.78%	16.75%	12.42%	11.20%	6.74%	16.70%	10.73%	12.97%	11.30%	21.46%	17.16%	16.39%
Net Interest Margin (%)	3.12%	2.97%	3.08%	2.83%	2.94%	2.90%	3.43%	3.50%	3.16%	3.98%	3.12%	2.73%
Gross NPA	84,360	45,414	28,471	35,061	36,554	24,048	18,208	10,460	6,071	4,124	6,082	3,676
Net NPA	21,378	4,437	6,825	9,081	7,568	5,410	1,127	1,555	976	443	1,283	1,167
Gross NPAs (%)	2.07%	4.09%	2.43%	3.34%	3.85%	3.69%	3.26%	3.86%	2.55%	1.80%	2.91%	3.83%
Net NPAs (%)	0.53%	0.41%	0.59%	0.89%	0.82%	0.85%	0.21%	0.59%	0.42%	0.20%	0.63%	1.25%
PCR without Tech W/off (%)	74.66%	90.23%	76.03%	74.10%	79.30%	77.50%	93.81%	85.13%	83.92%	89.26%	78.90%	68.26%
PCR with Tech W/off (%)	91.74%	96.77%	93.51%	91.62%	93.42%	92.48%	98.09%	96.54%	97.07%	98.28%	96.16%	89.53%
Capital Adequacy Ratio	13.03%	15.41%	15.96%	16.44%	16.72%	16.00%	15.92%	16.43%	16.97%	18.71%	16.25%	15.95%
Return on Assets	1.09%	0.96%	1.17%	1.04%	1.24%	0.87%	1.31%	0.85%	0.82%	1.75%	0.79%	0.63%
Return on Equity	21.46%	18.87%	17.03%	20.18%	16.71%	14.90%	20.62%	9.62%	16.29%	23.41%	13.79%	10.98%
Interest Earned on Advances %	6.08%	5.97%	6.04%	6.35%	6.38%	5.84%	6.16%	6.30%	6.42%	6.25%	6.07%	6.23%
Interest Expense on Deposit %	4.18%	3.77%	4.03%	4.46%	4.30%	4.30%	3.90%	3.66%	4.17%	3.46%	4.06%	4.44%
Cost To Income Ratio	50.95%	54.02%	47.26%	47.16%	44.25%	51.76%	44.67%	57.90%	48.26%	38.32%	56.38%	64.57%
Branches	22,740	10,168	8,300	9,820	8,474	5,224	5,881	4,541	3,322	2,551	3,263	1,584

\*For SBI, PNB, CBK, BOB, Union, BOI and UCO CASA Ratio is Domestic CASA Ratio.

# Public Sector Banks Comparative Analysis

## Cost Ratios Analysis

FY24

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
Interest / Discount on advances	69.38%	71.04%	75.57%	71.94%	72.13%	70.63%	73.04%	64.15%	73.08%	77.22%	64.80%	71.71%
	2,88,038	75,939	85,098	78,188	71,971	42,881	40,619	19,707	17,576	15,826	14,162	6,951
Income on Investments	26.17%	25.86%	22.08%	20.86%	22.52%	23.26%	24.10%	30.96%	24.72%	21.77%	28.02%	27.40%
	1,08,641	27,645	24,866	22,673	22,468	14,123	13,402	9,510	5,946	4,461	6,124	2,656
Interest on bal with RBI and other banks	1.23%	2.60%	1.53%	3.91%	4.87%	4.76%	2.49%	3.65%	0.95%	0.66%	6.46%	0.23%
	5,090	2,779	1,721	4,246	4,855	2,891	1,386	1,120	229	136	1,411	22
Others	3.22%	0.50%	0.82%	3.29%	0.49%	1.34%	0.37%	1.25%	1.25%	0.35%	0.72%	0.67%
	13,362	539	921	3,581	485	815	208	384	300	72	157	65
Total Fund Based Income	4,15,131	1,06,902	1,12,606	1,08,688	99,778	60,709	55,615	30,722	24,050	20,495	21,854	9,694
Other Income	12.45%	12.52%	12.87%	17.45%	16.12%	10.04%	14.15%	15.34%	23.52%	14.63%	14.94%	12.60%
	51,682	13,384	14,495	18,966	16,080	6,095	7,867	4,711	5,656	2,998	3,266	1,221
Total Interest Expense	61.49%	62.50%	60.28%	66.36%	63.35%	62.03%	58.15%	58.02%	59.13%	52.08%	62.93%	70.69%
	2,55,255	66,819	67,884	72,122	63,208	37,657	32,341	17,826	14,220	10,673	13,754	6,853
Net Interest Income	38.51%	37.50%	39.72%	33.64%	36.65%	37.97%	41.85%	41.98%	40.87%	47.92%	37.07%	29.31%
	1,59,876	40,083	44,722	36,566	36,571	23,053	23,273	12,896	9,829	9,822	8,101	2,841
Employee Cost	17.16%	17.29%	14.05%	15.12%	14.41%	15.14%	16.66%	20.55%	25.53%	13.85%	22.36%	20.06%
	71,237	18,486	15,816	16,434	14,377	9,188	9,265	6,312	6,140	2,838	4,887	1,944
Other administrative Exps	11.21%	9.40%	11.04%	8.91%	10.09%	9.70%	9.05%	12.80%	10.74%	9.64%	8.71%	10.19%
	46,524	10,049	12,437	9,686	10,063	5,891	5,036	3,933	2,582	1,976	1,903	987
Total Operating Expenses	28.37%	26.69%	25.09%	24.03%	24.49%	24.84%	25.71%	33.35%	36.27%	23.49%	31.07%	30.24%
	1,17,761	28,536	28,253	26,120	24,440	15,079	14,300	10,245	8,722	4,814	6,790	2,932
Profit before Tax and Provisions	22.59%	23.32%	27.50%	27.06%	28.27%	23.17%	30.28%	23.97%	28.12%	39.06%	20.94%	11.67%
	93,797	24,931	30,964	29,413	28,211	14,069	16,840	7,363	6,764	8,005	4,576	1,131
Provisions and contingencies	1.18%	10.98%	5.40%	8.93%	6.80%	6.54%	10.59%	10.77%	13.93%	17.79%	9.19%	2.00%
	4,914	11,737	6,076	9,708	6,780	3,970	5,888	3,309	3,351	3,646	2,007	194
Execptional items	-1.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	-7,100	0	0	0	0	0	0	0	0	0	0	0
PBT	19.70%	12.34%	22.10%	18.13%	21.48%	16.64%	19.69%	13.19%	14.19%	21.27%	11.75%	9.67%
	81,783	13,194	24,889	19,705	21,431	10,099	10,951	4,053	3,413	4,359	2,569	937
Income Tax	4.99%	4.63%	6.31%	4.74%	7.80%	6.23%	5.19%	4.90%	3.15%	1.49%	4.19%	3.52%
	20,706	4,950	7,101	5,151	7,782	3,781	2,888	1,504	757	304	915	342
PAT	14.71%	7.71%	15.80%	13.39%	13.68%	10.41%	14.50%	8.30%	11.04%	19.79%	7.57%	6.14%
	61,077	8,245	17,788	14,554	13,649	6,318	8,063	2,549	2,656	4,055	1,654	595

\*Ratios are as a % of total fund-based income

# Public Sector Banks Comparative Analysis

## Key Fundamentals

FY24

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
CASA Ratio*	41.11%	41.44%	41.33%	32.29%	34.20%	43.21%	40.77%	49.86%	43.90%	52.73%	39.25%	32.42%
Deposits	49,16,077	13,69,713	13,26,958	13,12,367	12,21,528	7,37,920	6,88,000	3,85,011	2,85,905	2,70,747	2,63,130	1,19,410
Growth YoY	11.13%	6.91%	10.24%	11.29%	9.29%	10.21%	10.76%	7.16%	9.59%	15.66%	5.53%	8.89%
Gross Advances	37,67,535	9,83,325	10,90,506	9,60,602	9,04,884	5,85,595	5,33,773	2,51,745	2,19,018	2,03,664	1,86,877	85,964
Growth YoY	15.24%	11.15%	12.48%	11.34%	11.73%	13.52%	12.71%	15.60%	15.88%	16.30%	15.62%	6.15%
Gross Credit to Deposit (CD Ratio %)	76.64%	71.79%	82.18%	73.20%	74.08%	79.36%	77.58%	65.39%	76.61%	75.22%	71.02%	71.99%
Net Advances	37,03,971	9,34,431	10,65,782	9,31,613	8,74,776	5,63,145	5,14,889	2,43,406	2,13,319	2,00,240	1,82,021	82,736
Growth YoY	15.78%	12.47%	13.26%	12.15%	14.82%	15.90%	14.60%	19.91%	19.81%	16.95%	16.78%	7.70%
Net Interest Margin (%)	3.28%	3.09%	3.18%	3.05%	3.10%	2.97%	3.47%	3.40%	3.28%	3.92%	2.92%	2.45%
Gross NPA	84,276	56,343	31,834	40,605	43,098	29,183	21,106	11,340	6,794	3,833	6,463	4,665
Net NPA	21,051	6,799	7,213	11,823	8,990	6,845	2,223	3,002	1,217	409	1,622	1,350
Gross NPAs (%)	2.24%	5.73%	2.92%	4.23%	4.76%	4.98%	3.95%	4.50%	3.10%	1.88%	3.46%	5.43%
Net NPAs (%)	0.57%	0.73%	0.68%	1.27%	1.03%	1.22%	0.43%	1.23%	0.57%	0.20%	0.89%	1.63%
PCR without Tech W/off (%)	75.02%	87.93%	77.34%	70.88%	79.14%	76.54%	89.47%	73.53%	82.09%	89.33%	74.91%	71.05%
PCR with Tech W/off (%)	91.89%	95.39%	93.30%	89.10%	92.69%	90.59%	96.34%	93.58%	96.85%	98.34%	95.38%	88.69%
Capital Adequacy Ratio	14.28%	15.97%	16.31%	16.28%	16.97%	14.93%	16.44%	15.08%	17.28%	17.38%	16.98%	17.16%
Return on Assets	1.04%	0.54%	1.17%	1.01%	1.03%	0.70%	1.07%	0.63%	0.81%	1.50%	0.56%	0.41%
Return on Equity	20.32%	11.66%	18.95%	22.06%	15.58%	13.13%	19.24%	9.53%	16.24%	25.06%	10.93%	8.18%
Interest Earned on Advances %	7.78%	8.13%	7.98%	8.39%	8.23%	7.61%	7.89%	8.10%	8.24%	7.90%	7.78%	8.40%
Interest Expense on Deposit %	5.19%	4.88%	5.12%	5.50%	5.17%	5.10%	4.70%	4.63%	4.97%	3.94%	5.23%	5.74%
Cost To Income Ratio	55.66%	53.37%	47.71%	47.04%	46.42%	51.73%	45.92%	58.18%	56.32%	37.55%	59.74%	72.16%
Branches	22,542	10,136	8,243	9,607	8,466	5,170	5,850	4,500	3,236	2,489	3,232	1,564

\*For SBI, PNB, CBK, BOB, Union, BOI and UCO CASA Ratio is Domestic CASA Ratio.



# Public Sector Banks Comparative Analysis

## Cost Ratios Analysis

FY23

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
Interest / Discount on advances	66.67%	67.32%	71.52%	72.68%	70.30%	70.03%	71.07%	58.42%	67.79%	72.25%	58.60%	68.84%
	2,21,401	57,319	64,073	61,357	56,760	33,368	31,941	14,922	13,151	11,486	10,344	5,502
Income on Investments	28.89%	29.53%	24.73%	23.14%	26.45%	25.07%	25.92%	34.12%	30.40%	26.83%	35.26%	29.52%
	95,928	25,143	22,156	19,532	21,355	11,943	11,647	8,715	5,898	4,265	6,223	2,359
Interest on bal with RBI and other banks	1.05%	2.22%	1.60%	3.49%	2.62%	3.50%	1.95%	5.65%	1.81%	0.33%	5.11%	0.38%
	3,491	1,890	1,437	2,950	2,117	1,666	878	1,444	352	52	902	31
Others	3.40%	0.93%	2.14%	0.69%	0.63%	1.41%	1.06%	1.81%	0.00%	0.59%	1.03%	1.25%
	11,283	792	1,922	586	511	671	476	461	0	93	182	100
Total Fund Based Income	3,32,103	85,144	89,589	84,425	80,743	47,648	44,942	25,542	19,400	15,897	17,651	7,993
Other Income	11.03%	14.26%	11.19%	22.22%	18.12%	14.90%	15.89%	15.99%	21.18%	14.35%	14.21%	11.76%
	36,616	12,143	10,026	18,762	14,633	7,100	7,143	4,084	4,109	2,282	2,508	940
Total Interest Expense	56.39%	59.49%	53.84%	62.77%	59.42%	57.45%	55.00%	54.24%	57.45%	51.32%	58.40%	62.80%
	1,87,263	50,652	48,233	52,989	47,978	27,373	24,717	13,855	11,145	8,158	10,307	5,019
Net Interest Income	43.61%	40.51%	46.16%	37.23%	40.58%	42.55%	45.00%	45.76%	42.55%	48.68%	41.60%	37.20%
	1,44,841	34,492	41,356	31,435	32,765	20,275	20,225	11,687	8,255	7,739	7,343	2,973
Employee Cost	17.25%	17.39%	14.90%	16.28%	15.34%	17.61%	16.75%	21.94%	21.13%	12.95%	21.94%	19.03%
	57,292	14,810	13,353	13,744	12,390	8,392	7,527	5,604	4,099	2,058	3,873	1,521
Other administrative Exps	12.18%	10.92%	12.46%	10.35%	11.82%	11.73%	10.17%	12.85%	11.97%	11.72%	9.28%	11.79%
	40,451	9,295	11,166	8,738	9,542	5,590	4,571	3,283	2,322	1,864	1,638	943
Total Operating Expenses	29.43%	28.31%	27.37%	26.63%	27.16%	29.34%	26.92%	34.79%	33.10%	24.67%	31.22%	30.82%
	97,743	24,105	24,518	22,481	21,931	13,982	12,098	8,887	6,421	3,922	5,511	2,463
Profit before Tax and Provisions	25.21%	26.46%	29.99%	32.83%	31.54%	28.11%	33.98%	26.95%	30.63%	38.37%	24.59%	18.14%
	83,713	22,529	26,864	27,716	25,467	13,393	15,271	6,884	5,942	6,099	4,341	1,450
Provisions and contingencies	4.97%	21.42%	7.97%	16.04%	16.51%	15.03%	20.82%	16.59%	18.53%	16.70%	8.13%	-2.13%
	16,507	18,240	7,137	13,543	13,329	7,163	9,356	4,238	3,594	2,654	1,436	-170
Execptional items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0	0	0	0	0	0	0	0	0	0	0	0
PBT	20.24%	5.04%	22.02%	16.79%	15.03%	13.07%	13.16%	10.36%	12.10%	21.67%	16.46%	20.27%
	67,206	4,288	19,727	14,173	12,138	6,229	5,914	2,645	2,348	3,445	2,905	1,620
Income Tax	5.11%	2.09%	6.27%	4.23%	4.59%	4.63%	1.41%	4.16%	1.29%	5.30%	5.91%	3.84%
	16,973	1,781	5,617	3,569	3,704	2,206	633	1,063	249	843	1,043	307
PAT	15.13%	2.94%	15.75%	12.56%	10.44%	8.44%	11.75%	6.19%	10.82%	16.37%	10.55%	16.43%
	50,232	2,507	14,110	10,604	8,433	4,023	5,282	1,582	2,099	2,602	1,862	1,313

\*Ratios are as a % of total fund-based income

# Public Sector Banks Comparative Analysis

## Key Fundamentals

FY23

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
CASA Ratio*	43.80%	42.98%	42.25%	33.48%	35.63%	44.73%	41.99%	50.18%	43.74%	53.38%	37.82%	33.59%
Deposits	44,23,778	12,81,163	12,03,688	11,79,219	11,17,716	6,69,586	6,21,166	3,59,296	2,60,883	2,34,083	2,49,338	1,09,665
Growth YoY	9.19%	11.77%	15.08%	8.54%	8.26%	6.64%	4.64%	4.85%	-0.49%	15.71%	11.28%	7.37%
Gross Advances	32,69,242	8,84,681	9,69,548	8,62,782	8,09,905	5,15,852	4,73,586	2,17,779	1,89,009	1,75,120	1,61,629	80,982
Growth YoY	15.99%	12.68%	18.51%	16.41%	13.05%	12.87%	13.95%	14.79%	21.31%	29.49%	24.54%	15.05%
Gross Credit to Deposit (CD Ratio %)	73.90%	69.05%	80.55%	73.17%	72.46%	77.04%	76.24%	60.61%	72.45%	74.81%	64.82%	73.84%
Net Advances	31,99,269	8,30,834	9,40,998	8,30,673	7,61,845	4,85,900	4,49,297	2,02,984	1,78,053	1,71,221	1,55,870	76,819
Growth YoY	17.02%	14.10%	21.08%	18.06%	15.26%	15.46%	15.45%	20.70%	23.44%	30.53%	26.95%	20.73%
Net Interest Margin (%)	3.37%	3.06%	3.31%	3.05%	3.07%	3.01%	3.37%	3.47%	2.93%	3.56%	2.87%	2.91%
Gross NPA	90,928	77,328	36,764	46,160	60,987	37,686	28,180	18,386	14,072	4,334	7,726	5,648
Net NPA	21,467	22,585	8,384	14,349	12,927	8,054	4,043	3,592	3,266	435	2,018	1,412
Gross NPAs (%)	2.78%	8.74%	3.79%	5.35%	7.53%	7.31%	5.95%	8.44%	7.44%	2.47%	4.78%	6.97%
Net NPAs (%)	0.67%	2.72%	0.89%	1.73%	1.70%	1.66%	0.90%	1.77%	1.83%	0.25%	1.29%	1.84%
PCR without Tech W/off (%)	76.39%	70.79%	77.19%	68.91%	78.80%	78.63%	85.65%	80.47%	76.79%	89.96%	73.88%	75.01%
PCR with Tech W/off (%)	91.91%	86.90%	92.43%	87.31%	90.34%	89.68%	93.82%	92.48%	92.63%	98.28%	94.50%	89.31%
Capital Adequacy Ratio	14.68%	15.50%	16.24%	16.68%	16.04%	16.28%	16.49%	14.12%	16.10%	18.14%	16.51%	17.10%
Return on Assets	0.96%	0.18%	1.03%	0.81%	0.69%	0.49%	0.77%	0.44%	0.68%	1.10%	0.62%	0.96%
Return on Equity	19.43%	3.94%	18.34%	19.49%	13.26%	10.31%	14.73%	6.42%	15.55%	20.38%	14.87%	22.18%
Interest Earned on Advances %	6.92%	6.90%	6.81%	7.39%	7.45%	6.87%	7.11%	7.35%	7.39%	6.71%	6.64%	7.16%
Interest Expense on Deposit %	4.23%	3.95%	4.01%	4.49%	4.29%	4.09%	3.98%	3.86%	4.27%	3.48%	4.13%	4.58%
Cost To Income Ratio	53.87%	51.69%	47.72%	44.79%	46.27%	51.08%	44.20%	56.35%	51.94%	39.14%	55.94%	62.95%
Branches	22,405	10,078	8,200	9,709	8,580	5,152	5,787	4,493	3,220	2,203	3,205	1,553

\*For SBI, PNB, CBK, BOB, Union, BOI and UCO CASA Ratio is Domestic CASA Ratio.



# Public Sector Banks Comparative Analysis

## Cost Ratios Analysis

FY22

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
Interest / Discount on advances	62.38%	64.77%	70.52%	71.84%	66.58%	67.87%	69.41%	50.44%	63.75%	63.23%	55.55%	67.34%
	1,71,824	48,498	49,279	49,862	45,236	25,842	26,971	11,501	10,665	8,232	8,322	4,778
Income on Investments	30.81%	31.37%	25.21%	24.45%	29.35%	29.20%	28.22%	40.63%	33.92%	33.68%	40.19%	29.52%
	84,877	23,487	17,617	16,972	19,943	11,116	10,965	9,264	5,675	4,385	6,020	2,095
Interest on bal with RBI and other banks	1.59%	3.05%	1.45%	3.10%	3.31%	1.64%	2.19%	5.43%	1.38%	0.70%	2.71%	1.67%
	4,378	2,286	1,015	2,155	2,248	623	851	1,238	230	91	406	118
Others	5.22%	0.81%	2.82%	0.61%	0.76%	1.30%	0.18%	3.51%	0.95%	2.40%	1.56%	1.47%
	14,378	609	1,970	421	517	495	69	799	160	312	233	104
Total Fund Based Income	2,75,457	74,880	69,881	69,410	67,944	38,076	38,856	22,802	16,730	13,019	14,981	7,096
Other Income	14.73%	16.45%	16.43%	23.77%	18.43%	20.69%	17.94%	13.02%	29.31%	20.37%	21.45%	13.96%
	40,564	12,320	11,484	16,497	12,525	7,879	6,971	2,968	4,903	2,652	3,214	991
Total Interest Expense	56.18%	61.68%	53.32%	61.99%	59.10%	63.07%	56.95%	58.39%	62.28%	53.57%	56.79%	62.64%
	1,54,750	46,185	37,259	43,026	40,157	24,014	22,128	13,315	10,419	6,975	8,508	4,445
Net Interest Income	43.82%	38.32%	46.68%	38.01%	40.90%	36.93%	43.05%	41.61%	37.72%	46.43%	43.21%	37.36%
	1,20,708	28,694	32,621	26,384	27,786	14,062	16,728	9,487	6,311	6,044	6,473	2,651
Employee Cost	18.20%	15.81%	17.14%	18.30%	14.89%	18.53%	17.23%	17.22%	20.84%	15.90%	22.12%	20.48%
	50,144	11,841	11,979	12,704	10,115	7,056	6,696	3,927	3,486	2,071	3,314	1,453
Other administrative Exps	13.01%	11.23%	13.93%	10.21%	12.25%	12.86%	10.89%	12.22%	11.75%	13.66%	9.76%	11.66%
	35,836	8,412	9,738	7,088	8,323	4,897	4,231	2,786	1,965	1,778	1,462	827
Total Operating Expenses	31.21%	27.05%	31.08%	28.51%	27.14%	31.39%	28.12%	29.44%	32.58%	29.56%	31.88%	32.14%
	85,979	20,253	21,716	19,792	18,438	11,952	10,927	6,714	5,451	3,849	4,776	2,281
Profit before Tax and Provisions	27.33%	27.73%	32.04%	33.26%	32.19%	26.23%	32.87%	25.18%	34.45%	37.24%	32.78%	19.19%
	75,292	20,762	22,389	23,089	21,873	9,988	12,773	5,742	5,763	4,848	4,910	1,361
Provisions and contingencies	8.88%	21.96%	18.61%	18.40%	19.57%	11.61%	24.63%	15.26%	23.81%	22.22%	21.09%	2.46%
	24,452	16,445	13,002	12,772	13,294	4,422	9,569	3,480	3,984	2,892	3,160	175
Execptional items	-2.69%	0.00%	0.00%	-1.95%	0.00%	0.00%	0.00%	-2.39%	0.00%	0.00%	0.00%	0.00%
	-7,418	0	0	-1,355	0	0	0	-545	0	0	0	0
PBT	15.76%	5.76%	13.43%	12.91%	12.63%	14.62%	8.25%	7.53%	10.63%	15.02%	11.68%	16.72%
	43,422	4,316	9,386	8,962	8,579	5,567	3,204	1,717	1,779	1,956	1,750	1,187
Income Tax	4.26%	1.15%	3.03%	4.73%	4.93%	5.68%	-1.91%	2.95%	0.42%	6.18%	5.48%	2.08%
	11,746	859	2,114	3,283	3,347	2,162	-741	672	70	804	821	148
PAT	11.50%	4.62%	10.41%	8.18%	7.70%	8.94%	10.15%	4.58%	10.22%	8.84%	6.21%	14.64%
	31,676	3,457	7,272	5,678	5,232	3,405	3,945	1,045	1,710	1,152	930	1,039

\*Ratios are as a % of total fund-based income

# Public Sector Banks Comparative Analysis

## Key Fundamentals

FY22

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
CASA Ratio*	45.28%	47.43%	44.24%	35.88%	36.55%	45.02%	41.77%	50.33%	43.44%	57.85%	40.26%	33.81%
Deposits	40,51,534	11,46,218	10,45,939	10,86,409	10,32,393	6,27,896	5,93,618	3,42,692	2,62,159	2,02,294	2,24,073	1,02,137
Growth YoY	10.06%	3.61%	8.16%	7.47%	11.75%	0.12%	10.32%	3.85%	9.10%	16.26%	8.82%	6.27%
Gross Advances	28,18,671	7,85,104	8,18,120	7,41,147	7,16,408	4,57,014	4,15,625	1,89,712	1,55,801	1,35,240	1,29,777	70,387
Growth YoY	11.00%	6.18%	8.85%	9.77%	9.60%	11.35%	6.48%	7.23%	11.61%	25.62%	9.60%	3.80%
Gross Credit to Deposit (CD Ratio %)	69.57%	68.50%	78.22%	68.22%	69.39%	72.78%	70.02%	55.36%	59.43%	66.85%	57.92%	68.91%
Net Advances	27,33,967	7,28,186	7,77,155	7,03,602	6,61,005	4,20,842	3,89,186	1,68,174	1,44,244	1,31,170	1,22,784	63,627
Growth YoY	11.61%	8.00%	10.03%	10.10%	11.85%	15.08%	7.31%	7.41%	12.94%	28.09%	10.26%	4.41%
Net Interest Margin (%)	3.12%	2.71%	3.03%	2.82%	2.94%	2.36%	2.93%	3.28%	2.41%	3.17%	2.81%	2.80%
Gross NPA	1,12,023	92,448	54,059	55,652	79,587	45,605	35,214	28,156	15,299	5,327	10,237	8,565
Net NPA	27,966	34,909	13,365	18,668	24,303	9,852	8,849	6,675	3,825	1,277	3,316	1,742
Gross NPAs (%)	3.97%	11.78%	6.61%	7.51%	11.11%	9.98%	8.47%	14.84%	9.82%	3.94%	7.89%	12.17%
Net NPAs (%)	1.02%	4.80%	1.72%	2.65%	3.68%	2.34%	2.27%	3.97%	2.65%	0.97%	2.70%	2.74%
PCR without Tech W/off (%)	75.04%	62.24%	75.28%	66.46%	69.46%	78.40%	74.87%	76.29%	75.00%	76.04%	67.61%	79.66%
PCR with Tech W/off (%)	90.20%	81.60%	88.71%	84.17%	83.61%	87.76%	87.38%	86.69%	91.66%	94.79%	91.44%	87.89%
Capital Adequacy Ratio	13.83%	14.50%	15.98%	14.90%	14.52%	16.51%	16.53%	13.84%	13.83%	16.85%	13.74%	18.54%
Return on Assets	0.67%	0.26%	0.60%	0.48%	0.47%	0.43%	0.63%	0.30%	0.59%	0.55%	0.34%	0.85%
Return on Equity	13.92%	5.96%	11.86%	12.82%	10.11%	10.55%	12.13%	4.50%	17.89%	11.08%	5.02%	20.42%
Interest Earned on Advances %	6.28%	6.66%	6.34%	7.09%	6.84%	6.14%	6.93%	6.84%	7.39%	6.28%	6.78%	7.51%
Interest Expense on Deposit %	3.82%	4.03%	3.56%	3.96%	3.89%	3.82%	3.73%	3.89%	3.97%	3.45%	3.80%	4.35%
Cost To Income Ratio	53.31%	49.38%	49.24%	46.16%	45.74%	54.48%	46.10%	53.90%	48.61%	44.26%	49.31%	62.62%
Branches	22,266	10,098	8,168	9,734	8,873	5,103	5,732	4,528	3,214	2,022	3,076	1,530

\*For SBI, PNB, CBK, BOB, Union, BOI and UCO CASA Ratio is Domestic CASA Ratio.

# Public Sector Banks Comparative Analysis

## Cost Ratios Analysis

FY21

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
Interest / Discount on advances	64.65%	66.14%	71.00%	72.76%	66.55%	67.51%	70.21%	51.20%	63.88%	60.28%	53.75%	69.77%
	1,71,429	53,351	50,052	50,405	45,766	27,407	27,455	11,638	10,837	7,154	7,765	4,865
Income on Investments	30.10%	30.35%	24.22%	24.39%	29.92%	28.44%	28.56%	44.03%	33.67%	35.00%	41.98%	26.87%
	79,808	24,481	17,077	16,900	20,574	11,548	11,167	10,009	5,712	4,153	6,065	1,874
Interest on bal with RBI and other banks	1.63%	2.35%	2.06%	2.67%	2.33%	2.81%	1.09%	2.97%	1.79%	2.65%	1.75%	1.64%
	4,318	1,899	1,451	1,852	1,605	1,142	425	676	305	315	252	114
Others	3.62%	1.16%	2.72%	0.18%	1.20%	1.24%	0.15%	1.79%	0.66%	2.07%	2.52%	1.73%
	9,596	934	1,915	124	823	503	59	407	112	246	365	121
Total Fund Based Income	2,65,151	80,665	70,495	69,280	68,767	40,599	39,106	22,730	16,966	11,869	14,446	6,974
Other Income	15.82%	15.99%	17.54%	21.54%	17.08%	16.85%	15.55%	13.93%	32.77%	22.13%	25.75%	12.95%
	41,957	12,897	12,364	14,924	11,744	6,842	6,079	3,167	5,559	2,627	3,720	903
Total Interest Expense	58.25%	62.32%	59.13%	65.21%	64.10%	64.85%	59.94%	63.73%	65.23%	58.74%	62.07%	67.57%
	1,54,441	50,273	41,686	45,178	44,079	26,330	23,440	14,485	11,067	6,971	8,966	4,712
Net Interest Income	41.75%	37.68%	40.87%	34.79%	35.90%	35.15%	40.06%	36.27%	34.77%	41.26%	37.93%	32.43%
	1,10,710	30,392	28,809	24,103	24,688	14,270	15,666	8,245	5,899	4,897	5,480	2,262
Employee Cost	19.21%	15.09%	16.24%	18.41%	13.50%	15.94%	16.31%	18.22%	21.83%	19.00%	17.08%	24.21%
	50,936	12,176	11,446	12,756	9,284	6,473	6,378	4,141	3,703	2,255	2,467	1,688
Other administrative Exps	11.96%	10.08%	12.91%	9.50%	10.88%	10.75%	10.16%	11.62%	10.96%	11.04%	9.08%	10.12%
	31,716	8,133	9,098	6,582	7,482	4,366	3,971	2,641	1,859	1,310	1,312	705
Total Operating Expenses	31.17%	25.18%	29.14%	27.91%	24.38%	26.70%	26.47%	29.84%	32.78%	30.04%	26.16%	34.32%
	82,652	20,309	20,544	19,338	16,766	10,839	10,350	6,782	5,562	3,565	3,779	2,394
Profit before Tax and Provisions	26.41%	28.49%	29.26%	28.42%	28.60%	25.30%	29.14%	20.37%	34.75%	33.36%	37.52%	11.06%
	70,014	22,980	20,630	19,689	19,667	10,273	11,396	4,630	5,896	3,959	5,421	771
Provisions and contingencies	16.60%	24.17%	21.38%	23.07%	25.11%	17.33%	21.71%	26.19%	29.80%	25.32%	38.51%	59.87%
	44,013	19,501	15,074	15,982	17,268	7,036	8,490	5,954	5,056	3,005	5,563	4,175
Execptional items	0.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	1,540	0	0	0	0	0	0	0	0	0	0	0
PBT	10.39%	4.31%	7.88%	5.35%	3.49%	7.97%	7.43%	-5.82%	4.95%	8.04%	-0.98%	-48.81%
	27,541	3,479	5,556	3,707	2,399	3,237	2,906	-1,324	840	954	-142	-3,404
Income Tax	2.69%	1.81%	6.71%	1.66%	-0.74%	2.65%	-0.25%	-1.92%	0.05%	3.40%	-2.14%	-9.63%
	7,131	1,458	4,727	1,150	-507	1,076	-99	-436	8	404	-309	-671
PAT	7.70%	2.51%	1.18%	3.69%	4.23%	5.32%	7.68%	-3.90%	4.90%	4.64%	1.16%	-39.19%
	20,410	2,022	829	2,558	2,906	2,160	3,005	-888	832	550	167	-2,733

\*Ratios are as a % of total fund-based income

# Public Sector Banks Comparative Analysis

## Key Fundamentals

FY21

Particulars (INR in Crores)	SBI	PNB	BOB	CBK	Union	BOI	INBK	CBI	IOB	BOM	UCO	PJSB
CASA Ratio*	46.13%	45.49%	42.87%	34.33%	36.41%	41.27%	42.30%	49.07%	42.52%	53.99%	39.66%	32.81%
Deposits	36,81,277	11,06,332	9,66,997	10,10,875	9,23,805	6,27,114	5,38,071	3,29,973	2,40,288	1,74,006	2,05,919	96,108
Growth YoY	13.56%	3.24%	2.22%	11.50%	6.35%	12.89%	10.10%	5.17%	7.78%	15.95%	6.58%	7.18%
Gross Advances	25,39,393	7,39,407	7,51,590	6,75,155	6,53,684	4,10,436	3,90,317	1,76,913	1,39,596	1,07,654	1,18,405	67,811
Growth YoY	4.81%	-3.06%	1.83%	3.68%	-1.87%	-1.46%	5.87%	2.71%	3.58%	13.45%	3.00%	8.39%
Gross Credit to Deposit (CD Ratio %)	68.98%	66.83%	77.72%	66.79%	70.76%	65.45%	72.54%	53.61%	58.10%	61.87%	57.50%	70.56%
Net Advances	24,49,498	6,74,230	7,06,301	6,39,049	5,90,983	3,65,687	3,62,669	1,56,579	1,27,721	1,02,405	1,11,355	60,942
Growth YoY	5.34%	-3.25%	2.34%	3.60%	-1.54%	-0.87%	6.70%	3.63%	5.26%	17.88%	10.06%	4.33%
Net Interest Margin (%)	3.04%	2.88%	2.71%	2.75%	2.71%	2.48%	2.81%	2.78%	2.39%	2.84%	2.58%	2.11%
Gross NPA	1,26,389	1,04,423	66,671	60,288	89,788	56,535	38,455	29,277	16,323	7,780	11,352	9,334
Net NPA	36,810	38,576	21,800	24,442	27,281	12,262	12,271	9,036	4,578	2,544	4,390	2,462
Gross NPAs (%)	4.98%	14.12%	8.87%	8.93%	13.74%	13.77%	9.85%	16.55%	11.69%	7.23%	9.59%	13.76%
Net NPAs (%)	1.50%	5.73%	3.09%	3.82%	4.62%	3.35%	3.37%	5.77%	3.58%	2.48%	3.94%	4.04%
PCR without Tech W/off (%)	70.88%	63.06%	67.30%	59.46%	69.62%	78.31%	68.09%	69.13%	71.96%	67.30%	61.33%	73.62%
PCR with Tech W/off (%)	87.75%	80.14%	81.80%	79.68%	81.27%	86.24%	82.12%	82.54%	90.34%	89.86%	88.40%	82.89%
Capital Adequacy Ratio	13.74%	14.32%	14.99%	13.18%	12.56%	14.93%	15.71%	14.81%	15.32%	14.49%	13.74%	17.06%
Return on Assets	0.58%	0.15%	0.07%	0.23%	0.27%	0.28%	0.50%	-0.26%	0.31%	0.30%	0.06%	-2.55%
Return on Equity	9.90%	3.88%	1.50%	6.71%	6.68%	9.38%	10.63%	-4.31%	11.98%	7.17%	1.01%	-45.11%
Interest Earned on Advances %	7.00%	7.91%	7.09%	7.89%	7.74%	7.49%	7.57%	7.43%	8.49%	6.99%	6.97%	7.98%
Interest Expense on Deposit %	4.20%	4.54%	4.31%	4.47%	4.77%	4.20%	4.36%	4.39%	4.61%	4.01%	4.35%	4.90%
Cost To Income Ratio	54.14%	46.91%	49.90%	49.55%	46.02%	51.34%	47.59%	59.43%	48.54%	47.38%	41.08%	75.63%
Branches	22,219	10,769	8,214	10,416	9,312	5,107	6,007	4,608	3,217	1,915	3,089	1,531

\*For SBI, PNB, CBK, BOB, Union, BOI and UCO CASA Ratio is Domestic CASA Ratio.

# Indus Equity Advisors

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## Public Sector Banks: Yield & Cost of Deposit (3QFY25)



# Public Sector Banks: Yield on Advances

Banks	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Bank Of Baroda	6.81	6.58	7.22	7.78	8.47	8.40	8.43	8.51	8.75	8.55	8.48	8.35
Bank Of India	6.77	6.58	7.21	7.67	7.95	8.10	8.54	8.37	8.47	8.60	8.45	8.44
Bank Of Maharashtra	7.04	7.43	7.81	8.28	8.49	8.62	8.93	9.01	9.14	8.96	9.21	9.27
Canara Bank	7.22	7.03	7.24	7.45	7.70	8.43	8.56	8.60	8.71	8.66	8.77	8.79
Central Bank Of India	6.54	6.34	7.37	7.95	8.65	8.29	8.62	8.94	8.91	8.72	8.84	9.01
Indian Bank	7.00	7.16	7.48	8.19	8.17	8.53	8.75	8.78	8.80	8.69	8.77	8.92
Indian Overseas Bank	7.24	7.34	7.83	8.43	8.52	8.52	8.78	8.88	8.88	8.75	8.97	9.02
Punjab And Sind Bank	7.13	7.02	7.67	8.12	7.85	8.45	8.62	8.91	8.67	8.70	8.75	9.14
Punjab National Bank	6.64	6.49	6.91	7.23	7.94	8.05	8.15	8.45	8.44	8.33	8.31	8.38
State Bank Of India*	7.58	7.43	7.66	7.87	8.10	8.78	8.86	8.88	8.91	8.83	8.87	8.89
Uco Bank	6.72	6.77	7.17	7.82	7.99	8.24	8.38	8.48	8.72	8.46	8.65	8.70
Union Bank Of India	6.98	7.14	7.65	7.84	8.03	8.43	8.81	8.75	8.87	8.72	8.70	8.78

## Public Sector Banks: Cost of Deposits

Banks	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Bank Of Baroda	3.53	3.46	3.59	4.01	4.43	4.68	4.92	4.96	5.06	5.06	5.12	5.08
Bank Of India	3.54	3.49	3.54	3.72	3.91	4.22	4.49	4.62	4.71	4.82	4.95	4.96
Bank Of Maharashtra	3.61	3.46	3.54	3.81	3.95	4.06	4.29	4.43	4.56	4.48	4.66	4.75
Canara Bank	3.95	3.99	4.09	4.19	4.38	5.22	5.35	5.42	5.50	5.70	5.70	5.72
Central Bank Of India	3.85	3.85	3.89	3.98	4.09	4.38	4.60	4.72	4.73	4.66	4.71	4.81
Indian Bank	3.88	3.85	4.02	4.19	4.33	4.60	4.89	4.99	5.01	5.05	5.13	5.18
Indian Overseas Bank	4.12	4.04	4.11	4.10	4.27	4.38	4.69	4.82	4.88	4.95	5.15	5.08
Punjab And Sind Bank	4.17	4.16	4.39	4.66	4.90	5.24	5.60	5.63	5.71	5.64	5.74	5.84
Punjab National Bank	3.90	3.79	3.90	4.15	4.54	4.72	4.86	4.96	5.09	5.10	5.18	5.24
State Bank Of India*	3.83	3.80	3.84	3.90	3.99	4.55	4.65	4.75	4.81	5.00	5.03	5.07
Uco Bank	3.64	3.78	3.95	4.12	4.36	4.61	4.77	4.91	4.82	4.79	4.88	4.90
Union Bank Of India	4.13	4.03	4.23	4.38	4.81	4.97	5.21	5.27	5.42	5.37	5.56	5.56



# Indus Equity Advisors

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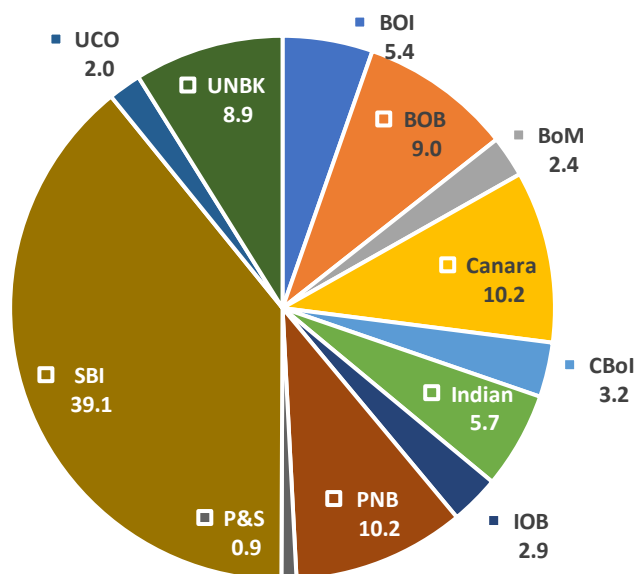
## RAM (Retail, Agriculture and MSME) Advances

PSUs 3QFY25



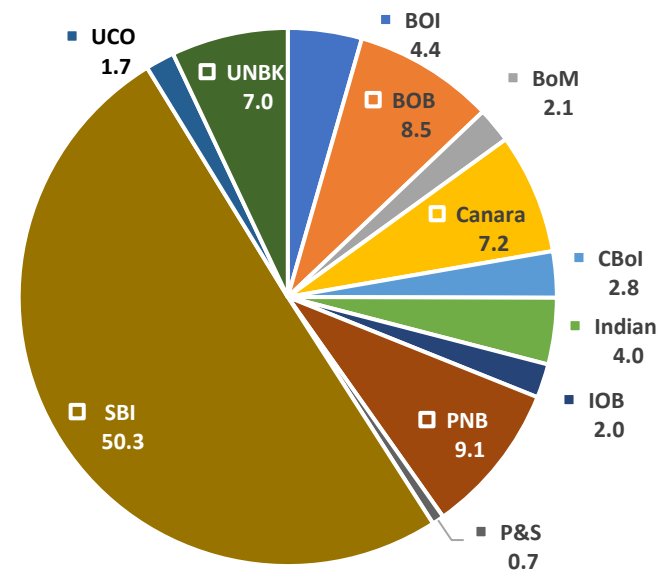
# RAM (Retail, Agriculture and MSME) – Market Share Among PSUs – 3QFY25

## Market Share in RAM (%)



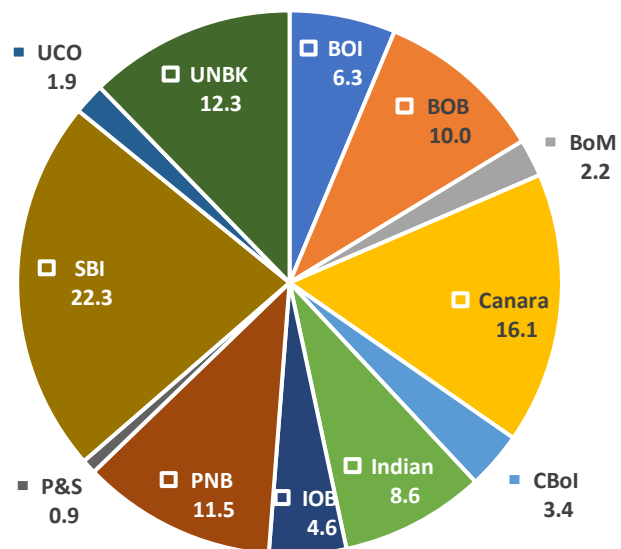
Source: Banks, Indus Equity

## Market Share in Retail Loans (%)



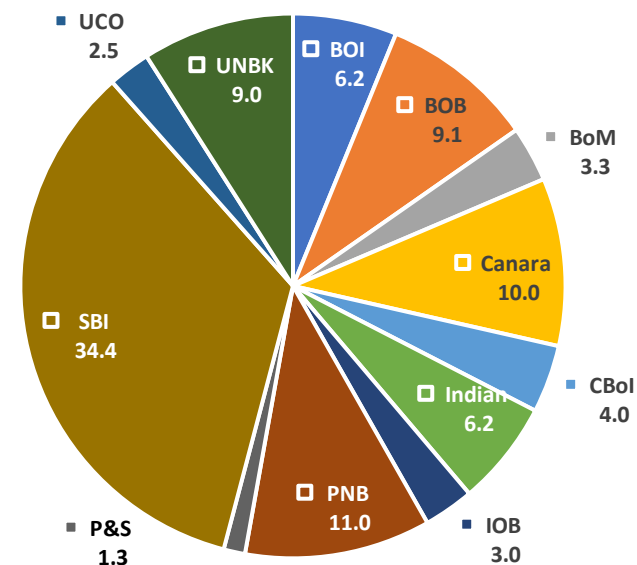
Source: Banks, Indus Equity

## Market Share in Agricultural Loans (%)



Source: Banks, Indus Equity

## Market Share in MSME Loans (%)



Source: Banks, Indus Equity

# RAM (Retail, Agriculture and MSME) – Market Share Amongst PSUs

## RAM Advances

	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)
BOI	2,375	5.2%	2,621	5.2%	2,745	5.2%	3,121	5.4%
BOB	4,105	8.9%	4,539	8.9%	4,730	9.0%	5,262	9.0%
BoM	1,001	2.2%	1,152	2.3%	1,243	2.4%	1,425	2.4%
CBK	4,770	10.4%	5,304	10.4%	5,415	10.3%	5,958	10.2%
CBoI	1,447	3.2%	1,604	3.2%	1,671	3.2%	1,893	3.2%
INBK	2,727	5.9%	2,968	5.8%	3,099	5.9%	3,347	5.7%
IOB	1,212	2.6%	1,376	2.7%	1,457	2.8%	1,709	2.9%
PNB	4,700	10.2%	5,123	10.1%	5,201	9.9%	5,965	10.2%
PJSB	406	0.9%	430	0.8%	445	0.8%	520	0.9%
SBI	17,970	39.1%	20,062	39.4%	20,902	39.7%	22,801	39.1%
UCO	856	1.9%	937	1.8%	975	1.8%	1,144	2.0%
Union	4,367	9.5%	4,737	9.3%	4,830	9.2%	5,175	8.9%
<b>Total</b>	<b>45,937</b>		<b>50,854</b>		<b>52,713</b>		<b>58,320</b>	

## Retail Advances

	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)
BOI	944	4.2%	1,051	4.3%	1,115	4.3%	1,278	4.4%
BOB	1,780	8.0%	2,036	8.3%	2,149	8.4%	2,434	8.5%
BoM	434	1.9%	491	2.0%	517	2.0%	612	2.1%
CBK	1,401	6.3%	1,536	6.2%	1,564	6.1%	2,081	7.2%
CBoI	627	2.8%	688	2.8%	712	2.8%	799	2.8%
INBK	911	4.1%	993	4.0%	1,047	4.1%	1,149	4.0%
IOB	424	1.9%	466	1.9%	485	1.9%	586	2.0%
PNB	1,977	8.8%	2,142	8.7%	2,226	8.7%	2,626	9.1%
PJSB	139	0.6%	153	0.6%	160	0.6%	207	0.7%
SBI	11,792	52.7%	12,963	52.6%	13,523	52.7%	14,473	50.3%
UCO	350	1.6%	382	1.6%	402	1.6%	501	1.7%
Union	1,597	7.1%	1,734	7.0%	1,775	6.9%	2,018	7.0%
<b>Total</b>	<b>22,377</b>		<b>24,637</b>		<b>25,675</b>		<b>28,764</b>	

## Agricultural Advances

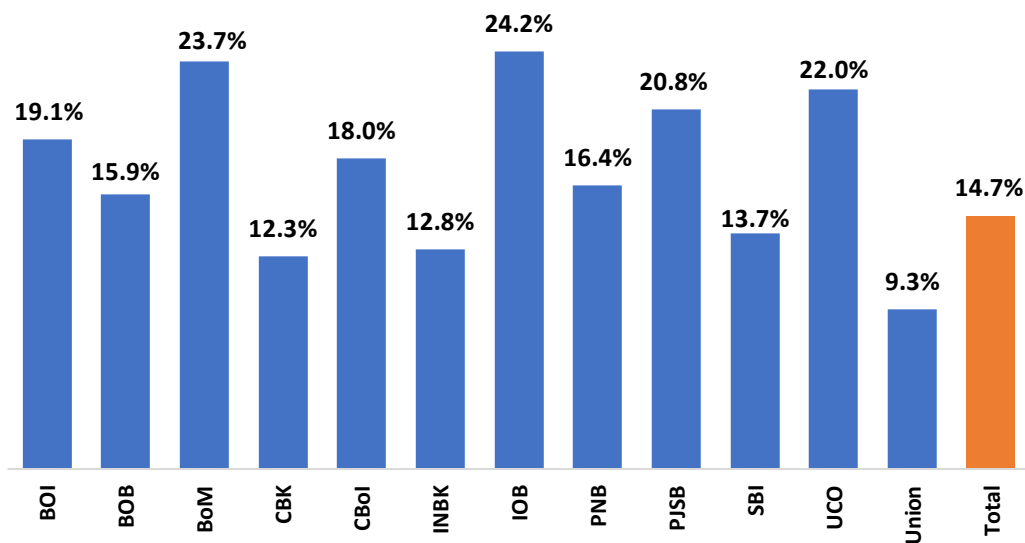
	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)
BOI	724	6.0%	803	5.9%	845	6.0%	952	6.3%
BOB	1,242	10.3%	1,342	9.9%	1,386	9.8%	1,511	10.0%
BoM	234	1.9%	266	2.0%	305	2.2%	337	2.2%
CBK	2,133	17.7%	2,425	17.9%	2,532	17.9%	2,438	16.1%
CBoI	421	3.5%	447	3.3%	461	3.3%	513	3.4%
INBK	1,019	8.4%	1,144	8.5%	1,211	8.6%	1,298	8.6%
IOB	440	3.6%	503	3.7%	556	3.9%	691	4.6%
PNB	1,421	11.8%	1,541	11.4%	1,582	11.2%	1,745	11.5%
PJSB	118	1.0%	120	0.9%	125	0.9%	129	0.9%
SBI	2,586	21.4%	2,917	21.6%	3,049	21.6%	3,364	22.3%
UCO	218	1.8%	234	1.7%	246	1.7%	280	1.9%
Union	1,520	12.6%	1,776	13.1%	1,838	13.0%	1,853	12.3%
<b>Total</b>	<b>12,077</b>		<b>13,518</b>		<b>14,137</b>		<b>15,111</b>	

## MSME Advances

	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)	INR Bn	MS (%)
BOI	708	6.2%	766	6.0%	785	6.1%	891	6.2%
BOB	1,082	9.4%	1,160	9.1%	1,194	9.3%	1,318	9.1%
BoM	332	2.9%	395	3.1%	421	3.3%	476	3.3%
CBK	1,236	10.8%	1,343	10.6%	1,319	10.2%	1,439	10.0%
CBoI	399	3.5%	470	3.7%	499	3.9%	581	4.0%
INBK	797	6.9%	832	6.5%	841	6.5%	900	6.2%
IOB	349	3.0%	406	3.2%	416	3.2%	431	3.0%
PNB	1,302	11.3%	1,440	11.3%	1,393	10.8%	1,594	11.0%
PJSB	149	1.3%	157	1.2%	159	1.2%	184	1.3%
SBI	3,593	31.3%	4,181	32.9%	4,330	33.6%	4,964	34.4%
UCO	288	2.5%	322	2.5%	327	2.5%	363	2.5%
Union	1,250	10.9%	1,227	9.7%	1,217	9.4%	1,304	9.0%
<b>Total</b>	<b>11,484</b>		<b>12,699</b>		<b>12,901</b>		<b>14,445</b>	

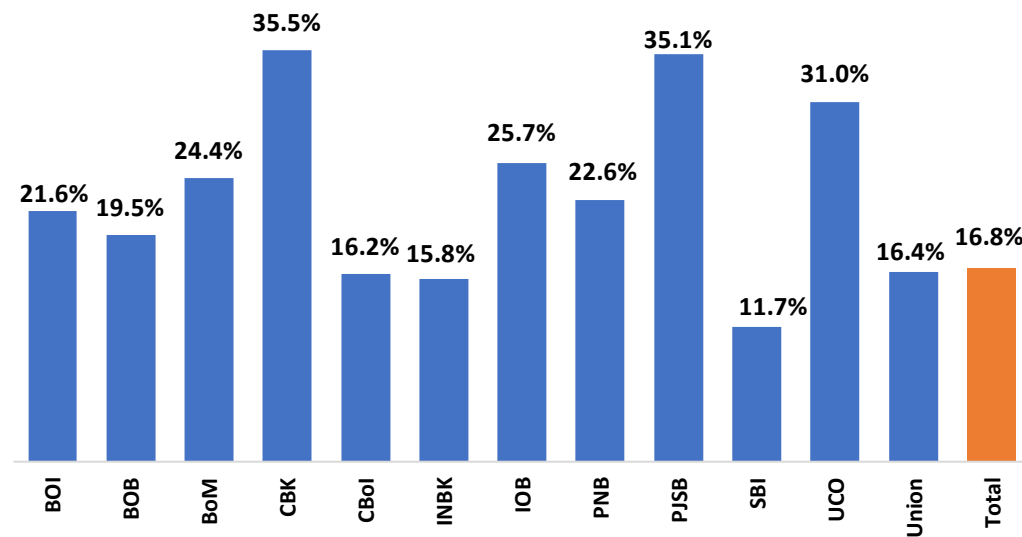
# RAM (Retail, Agriculture and MSME) – Growth of PSUs – 3QFY25

## Growth in RAM Segment



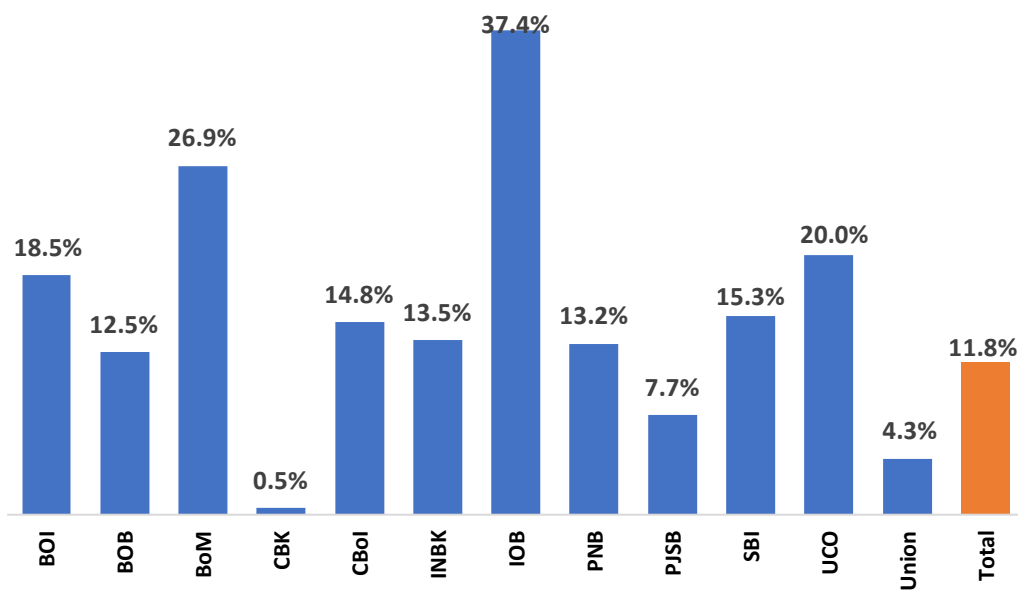
Source: Banks, Indus Equity

## Growth in Retail Loans



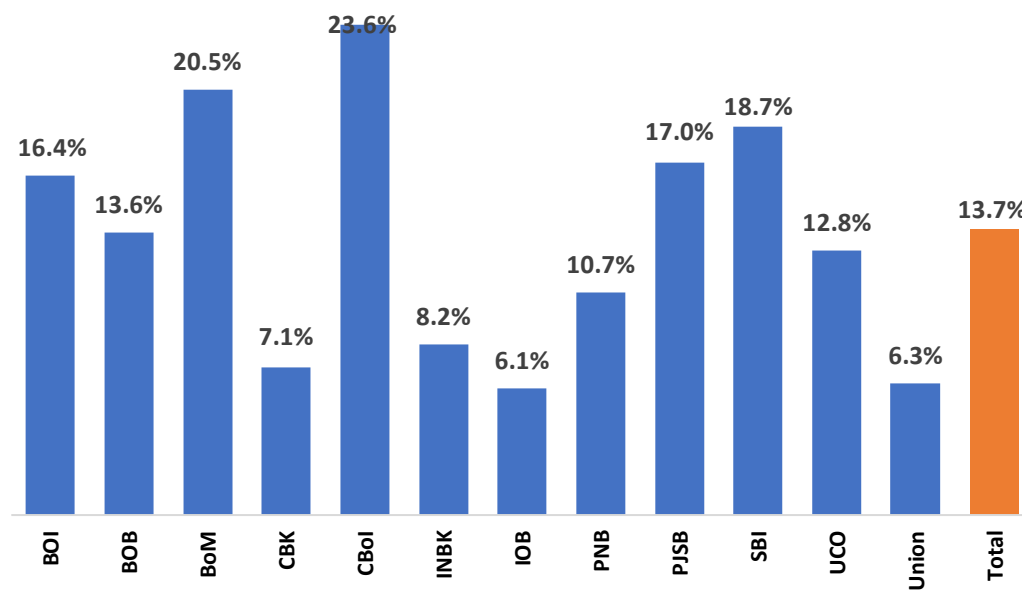
Source: Banks, Indus Equity

## Growth in Agricultural Loans



Source: Banks, Indus Equity

## Growth in MSME Loans



Source: Banks, Indus Equity

# RAM (Retail, Agriculture and MSME) – Growth of PSUs

## RAM Advances

	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY
BOI	2,375	12.1%	2,621	13.5%	2,745	18.8%	3,121	19.1%
BOB	4,105	18.3%	4,539	16.7%	4,730	21.6%	5,262	15.9%
BoM	1,001	24.1%	1,152	27.4%	1,243	37.4%	1,425	23.7%
CBK	4,770	13.2%	5,304	14.6%	5,415	16.9%	5,958	12.3%
CBol	1,447	15.8%	1,604	15.3%	1,671	20.1%	1,893	18.0%
INBK	2,727	12.4%	2,968	12.9%	3,099	17.9%	3,347	12.8%
IOB	1,212	15.4%	1,376	19.7%	1,457	26.8%	1,709	24.2%
PNB	4,700	20.8%	5,123	15.7%	5,201	17.4%	5,965	16.4%
PJSB	406	13.7%	430	11.8%	445	15.6%	520	20.8%
SBI	17,970	17.0%	20,062	16.5%	20,902	21.4%	22,801	13.7%
UCO	856	18.0%	937	17.7%	975	22.5%	1,144	22.0%
Union	4,367	14.9%	4,737	10.6%	4,830	12.7%	5,175	9.3%
<b>Total</b>	<b>45,937</b>	<b>16.4%</b>	<b>50,854</b>	<b>15.5%</b>	<b>52,713</b>	<b>19.7%</b>	<b>58,320</b>	<b>14.7%</b>

## Retail Advances

	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY
BOI	944	17.0%	1,051	15.0%	1,115	18.1%	1,278	21.6%
BOB	1,780	26.8%	2,036	22.0%	2,149	20.7%	2,434	19.5%
BoM	434	22.6%	491	21.9%	517	19.1%	612	24.4%
CBK	1,401	10.9%	1,536	12.1%	1,564	11.7%	2,081	35.5%
CBol	627	20.1%	688	14.1%	712	13.5%	799	16.2%
INBK	911	13.2%	993	13.8%	1,047	15.0%	1,149	15.8%
IOB	424	14.7%	466	14.1%	485	14.4%	586	25.7%
PNB	1,977	41.6%	2,142	19.0%	2,226	12.6%	2,626	22.6%
PJSB	139	18.8%	153	15.5%	160	15.0%	207	35.1%
SBI	11,792	17.6%	12,963	15.3%	13,523	14.7%	14,473	11.7%
UCO	350	19.6%	382	18.0%	402	14.6%	501	31.0%
Union	1,597	17.2%	1,734	12.6%	1,775	11.1%	2,018	16.4%
<b>Total</b>	<b>22,377</b>	<b>19.6%</b>	<b>24,637</b>	<b>15.8%</b>	<b>25,675</b>	<b>14.7%</b>	<b>28,764</b>	<b>16.8%</b>

## Agricultural Advances

	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY
BOI	724	9.0%	803	14.2%	845	16.7%	952	18.5%
BOB	1,242	13.2%	1,342	12.6%	1,386	11.6%	1,511	12.5%
BoM	234	23.4%	266	35.3%	305	30.2%	337	26.9%
CBK	2,133	21.2%	2,425	19.3%	2,532	18.7%	2,438	0.5%
CBol	421	9.0%	447	9.9%	461	9.4%	513	14.8%
INBK	1,019	15.7%	1,144	16.5%	1,211	18.8%	1,298	13.5%
IOB	440	14.0%	503	19.0%	556	26.5%	691	37.4%
PNB	1,421	14.3%	1,541	11.5%	1,582	11.3%	1,745	13.2%
PJSB	118	7.8%	120	6.1%	125	6.2%	129	7.7%
SBI	2,586	13.3%	2,917	18.1%	3,049	17.9%	3,364	15.3%
UCO	218	15.6%	234	13.2%	246	13.2%	280	20.0%
Union	1,520	14.2%	1,776	17.9%	1,838	20.9%	1,853	4.3%
<b>Total</b>	<b>12,077</b>	<b>14.8%</b>	<b>13,518</b>	<b>16.4%</b>	<b>14,137</b>	<b>17.1%</b>	<b>15,111</b>	<b>11.8%</b>

## MSME Advances

	FY23		3QFY24		FY24		3QFY25	
Banks	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY	INR Bn	Gr YoY
BOI	708	9.3%	766	10.6%	785	11.0%	891	16.4%
BOB	1,082	11.7%	1,160	12.6%	1,194	10.4%	1,318	13.6%
BoM	332	26.5%	395	29.5%	421	26.7%	476	20.5%
CBK	1,236	3.9%	1,343	9.5%	1,319	6.7%	1,439	7.1%
CBol	399	16.9%	470	23.1%	499	25.0%	581	23.6%
INBK	797	7.4%	832	7.5%	841	5.6%	900	8.2%
IOB	349	18.2%	406	27.9%	416	19.2%	431	6.1%
PNB	1,302	4.1%	1,440	15.4%	1,393	7.0%	1,594	10.7%
PJSB	149	14.1%	157	12.8%	159	7.1%	184	17.0%
SBI	3,593	17.6%	4,181	19.2%	4,330	20.5%	4,964	18.7%
UCO	288	17.9%	322	20.8%	327	13.5%	363	12.8%
Union	1,250	13.1%	1,227	-0.9%	1,217	-2.7%	1,304	6.3%
<b>Total</b>	<b>11,484</b>	<b>12.2%</b>	<b>12,699</b>	<b>14.1%</b>	<b>12,901</b>	<b>12.3%</b>	<b>14,445</b>	<b>13.7%</b>

# Indus Equity Advisors

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## Public Sector Banks: Movement of NPAs (3QFY25)





## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – 3QFY25</u>						<u>Net NPA – 3QFY25</u>	
	Opening Balance	Addition during the Quarter	Reduction during the Quarter	Write-off during the Quarter	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	28,551	2,915	1,828	1,167	28,471	2.43%	6,825	0.59%
Bank Of India	27,456	1,105	1,372	3,141	24,048	3.69%	5,410	0.85%
Bank Of Maharashtra	4,010	624	226	284	4,124	1.80%	443	0.20%
Canara Bank	37,733	2,464	1,240	3,896	35,061	3.34%	9,081	0.89%
Central Bank Of India	11,604	933	795	1,282	10,460	3.86%	1,555	0.59%
Indian Bank	19,148	1,016	823	1,133	18,208	3.26%	1,127	0.21%
Indian Overseas Bank	6,249	286	246	219	6,070	2.55%	976	0.42%
Punjab And Sind Bank	3,835	300	309	151	3,675	3.83%	1,169	1.25%
Punjab National Bank	47,582	1,774	1,974	1,969	45,413	4.09%	4,437	0.41%
State Bank Of India	83,369	4,146	1,206	1,949	84,360	2.07%	21,378	0.53%
UCO Bank	6,294	418	309	321	6,082	2.91%	1,283	0.63%
Union Bank Of India	40,499	1,969	1,855	4,059	36,554	3.85%	7,568	0.82%
<b>Total</b>	<b>3,16,330</b>	<b>17,950</b>	<b>12,183</b>	<b>19,571</b>	<b>3,02,526</b>		<b>61,252</b>	

Source: Banks, Indus Equity



## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – 2QFY25</u>						<u>Net NPA – 2QFY25</u>	
	Opening Balance	Addition during the Quarter	Reduction during the Quarter	Write-off during the Quarter	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	30,873	3,110	1,840	3,592	28,551	2.50%	6,764	0.60%
Bank Of India	27,716	2,546	1,769	1,037	27,456	4.41%	5,649	0.94%
Bank Of Maharashtra	3,873	609	222	250	4,010	1.84%	433	0.20%
Canara Bank	40,356	2,345	1,847	3,121	37,733	3.73%	9,777	0.99%
Central Bank Of India	11,388	913	655	42	11,604	4.59%	1,674	0.69%
Indian Bank	20,302	1,384	1,085	1,453	19,148	3.48%	1,445	0.27%
Indian Overseas Bank	6,649	291	321	370	6,249	2.72%	1,059	0.47%
Punjab And Sind Bank	4,145	266	224	352	3,835	4.21%	1,294	1.46%
Punjab National Bank	51,263	2,181	2,916	2,946	47,582	4.48%	4,674	0.46%
State Bank Of India	84,226	4,951	3,208	2,600	83,369	2.13%	20,294	0.53%
UCO Bank	6,420	864	350	640	6,294	3.18%	1,406	0.73%
Union Bank Of India	41,423	5,219	1,984	4,159	40,499	4.36%	8,759	0.98%
<b>Total</b>	<b>3,28,634</b>	<b>24,679</b>	<b>16,421</b>	<b>20,562</b>	<b>3,16,330</b>		<b>63,228</b>	

Source: Banks, Indus Equity

## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – 1QFY25</u>						<u>Net NPA – 1QFY25</u>	
	Opening Balance	Addition during the Quarter	Reduction during the Quarter	Write-off during the Quarter	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	31,834	3,018	1,665	2,314	30,873	2.88%	7,232	0.69%
Bank Of India	29,183	1,930	2,085	1,312	27,716	4.63%	5,702	0.99%
Bank Of Maharashtra	3,833	596	213	343	3,873	1.85%	415	0.20%
Canara Bank	40,605	3,337	1,275	2,311	40,356	4.14%	11,702	1.24%
Central Bank Of India	11,340	809	733	28	11,388	4.54%	1,771	0.73%
Indian Bank	21,106	1,956	1,290	1,470	20,302	3.77%	2,026	0.39%
Indian Overseas Bank	6,794	297	191	251	6,649	2.89%	1,154	0.51%
Punjab And Sind Bank	4,665	279	599	200	4,145	4.72%	1,350	1.59%
Punjab National Bank	56,343	1,755	1,720	5,115	51,263	4.98%	5,930	0.60%
State Bank Of India	84,276	8,707	3,666	5,092	84,226	2.21%	21,555	0.57%
UCO Bank	6,463	479	221	301	6,420	3.32%	1,473	0.78%
Union Bank Of India	43,098	2,318	1,807	2,186	41,423	4.54%	7,902	0.90%
<b>Total</b>	<b>3,39,540</b>	<b>25,481</b>	<b>15,465</b>	<b>20,923</b>	<b>3,28,634</b>		<b>68,212</b>	

Source: Banks, Indus Equity

## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – FY24</u>						<u>Net NPA – FY24</u>	
	Opening Balance	Addition during the Quarter	Reduction during the Quarter	Write-off during the Quarter	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	36,764	13,330	8,454	9,805	31,835	2.92%	7,213	0.68%
Bank Of India	37,686	7,550	6,304	9,749	29,183	4.98%	6,845	1.22%
Bank Of Maharashtra	4,333	2,286	1,084	1,702	3,833	1.88%	409	0.20%
Canara Bank	46,160	12,991	6,719	11,827	40,605	4.23%	1,182	1.27%
Central Bank Of India	18,386	5,972	3,019	9,999	11,340	4.50%	3,002	1.23%
Indian Bank	28,180	6,769	5,122	8,721	21,106	3.95%	2,223	0.43%
Indian Overseas Bank	14,072	1,648	1,712	7,214	6,794	3.10%	1,217	0.57%
Punjab And Sind Bank	5,648	1,413	1,641	755	4,665	5.43%	1,350	1.63%
Punjab National Bank	77,327	8,215	12,926	16,273	56,343	5.73%	6,799	0.73%
State Bank Of India	90,928	20,983	11,472	16,162	84,277	2.24%	21,051	0.57%
UCO Bank	7,726	2,074	1,400	1,937	6,463	3.46%	1,622	0.89%
Union Bank Of India	60,987	11,877	11,502	18,264	43,098	4.76%	8,990	1.03%
<b>Total</b>	<b>4,28,197</b>	<b>95,108</b>	<b>71,355</b>	<b>1,12,408</b>	<b>3,39,542</b>		<b>61,903</b>	

Source: Banks, Indus Equity

## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – FY23</u>						<u>Net NPA – FY23</u>	
	Opening Balance	Addition during the Quarter	Reduction during the Quarter	Write-off during the Quarter	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	54,059	14,442	13,785	17,952	36,764	3.79%	8,384	0.89%
Bank Of India	45,605	7,969	7,234	8,654	37,686	7.31%	8,054	1.66%
Bank Of Maharashtra	5,327	2,523	1,658	1,859	4,333	2.47%	435	0.25%
Canara Bank	55,652	14,080	11,396	12,176	46,160	5.35%	14,349	1.73%
Central Bank Of India	28,156	4,950	4,461	10,259	18,386	8.44%	3,592	1.77%
Indian Bank	35,214	9,428	8,221	8,242	28,180	5.95%	4,044	0.90%
Indian Overseas Bank	15,298	4,472	2,285	3,413	14,072	7.44%	3,266	1.83%
Punjab And Sind Bank	8,565	1,401	2,147	2,171	5,648	6.97%	1,412	1.84%
Punjab National Bank	92,448	20,515	19,092	16,544	77,327	8.74%	22,585	2.72%
State Bank Of India	1,12,023	19,224	16,258	24,061	90,928	2.78%	21,467	0.67%
UCO Bank	10,237	2,097	2,034	2,574	7,726	4.78%	2,018	1.29%
Union Bank Of India	79,586	12,519	11,943	19,175	60,987	7.53%	12,928	1.70%
<b>Total</b>	<b>5,42,171</b>	<b>1,13,620</b>	<b>1,00,514</b>	<b>1,27,080</b>	<b>4,28,197</b>		<b>1,02,534</b>	

Source: Banks, Indus Equity

## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – FY22</u>						<u>Net NPA – FY22</u>	
	Opening Balance	Addition during the Year	Reduction during the Year	Write-off during the Year	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	66,671	14,255	8,900	17,967	54,059	6.61%	13,365	1.72%
Bank Of India	56,535	8,834	9,440	10,324	45,605	9.98%	9,852	2.34%
Bank Of Maharashtra	7,780	2,182	1,517	3,118	5,327	3.94%	1,277	0.97%
Canara Bank	60,288	19,315	15,455	8,496	55,652	7.51%	18,668	2.65%
Central Bank Of India	29,277	4,718	4,603	1,236	28,156	14.84%	6,675	3.97%
Indian Bank	38,455	10,165	5,059	8,347	35,214	8.47%	8,849	2.27%
Indian Overseas Bank	16,323	5,132	2,388	3,769	15,298	9.82%	3,825	2.65%
Punjab And Sind Bank	9,334	2,065	1,700	1,134	8,565	12.17%	1,742	2.74%
Punjab National Bank	1,04,423	24,744	14,720	21,999	92,448	11.78%	34,909	4.80%
State Bank Of India	1,26,389	26,776	21,437	19,705	1,12,023	3.97%	27,966	1.02%
UCO Bank	11,352	6,122	3,386	3,851	10,237	7.89%	3,316	2.70%
Union Bank Of India	89,788	22,877	13,595	19,484	79,586	11.11%	24,303	3.68%
<b>Total</b>	<b>6,16,616</b>	<b>1,47,185</b>	<b>1,02,200</b>	<b>1,19,430</b>	<b>5,42,171</b>		<b>1,54,747</b>	

Source: Banks, Indus Equity

## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – FY21</u>						<u>Net NPA – FY21</u>	
	Opening Balance	Addition during the Year	Reduction during the Year	Write-off during the Year	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	69,381	20,005	7,290	15,426	66,671	8.87%	21,800	3.09%
Bank Of India	61,550	8,540	4,824	8,731	56,535	13.77%	12,262	3.35%
Bank Of Maharashtra	12,152	2,202	1,644	4,931	7,780	7.23%	2,544	2.48%
Canara Bank	37,041	41,971	9,592	9,132	60,288	8.93%	24,442	3.82%
Central Bank Of India	32,589	6,142	3,462	5,992	29,277	16.55%	9,036	5.77%
Indian Bank	14,151	37,276	4,546	8,426	38,455	9.85%	12,271	3.37%
Indian Overseas Bank	19,913	3,175	2,147	4,618	16,323	11.69%	4,578	3.58%
Punjab And Sind Bank	8,875	1,557	1,027	71	9,334	17.76%	2,462	4.04%
Punjab National Bank	73,479	60,626	13,805	15,877	1,04,423	14.12%	38,576	5.73%
State Bank Of India	1,49,092	28,563	16,864	34,402	1,26,389	4.98%	36,810	1.50%
UCO Bank	19,282	3,102	1,622	9,410	11,352	9.59%	4,390	3.94%
Union Bank Of India	49,085	65,550	7,864	16,983	89,788	13.74%	27,281	4.62%
<b>Total</b>	<b>5,46,590</b>	<b>2,78,711</b>	<b>74,685</b>	<b>1,34,000</b>	<b>6,16,616</b>		<b>1,96,451</b>	

Source: Banks, Indus Equity

## Public Sector Banks: Movement of NPA

(INR in Crores)	<u>Gross NPA – FY20</u>						<u>Net NPA – FY20</u>	
	Opening Balance	Addition during the Year	Reduction during the Year	Write-off during the Year	Closing Balance	Gross NPA Ratio (%)	Closing Balance	Net NPA Ratio (%)
Bank Of Baroda	48,233	45,007	7,972	15,886	69,381	9.40%	21,577	3.13%
Bank Of India	60,661	16,329	7,813	7,627	61,550	14.78%	14,320	3.88%
Bank Of Maharashtra	15,324	4,041	1,515	5,698	12,152	12.81%	4,145	4.77%
Canara Bank	63,904	24,157	14,503	12,431	61,128	9.39%	26,756	4.34%
Central Bank Of India	32,356	8,151	3,748	4,169	32,589	18.92%	11,534	7.63%
Indian Bank	42,058	18,567	6,593	12,035	41,998	11.39%	14,272	4.18%
Indian Overseas Bank	33,398	7,225	4,304	16,407	19,913	14.78%	6,603	5.44%
Punjab And Sind Bank	8,606	2,909	859	1,781	8,875	14.18%	4,684	8.03%
Punjab National Bank	1,12,243	30,924	16,998	21,005	1,05,165	13.77%	38,320	5.50%
State Bank Of India	1,72,750	49,826	21,122	52,362	1,49,092	6.15%	51,871	2.23%
UCO Bank	29,888	6,181	4,309	12,479	19,282	16.77%	5,511	5.45%
Union Bank Of India	98,427	25,148	9,956	16,426	97,193	14.60%	31,325	5.22%
<b>Total</b>	<b>7,17,850</b>	<b>2,38,464</b>	<b>99,692</b>	<b>1,78,305</b>	<b>6,78,317</b>		<b>2,30,918</b>	

Source: Banks, Indus Equity



# Thank You

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