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* Amongst comparable SFB players for half year ended Fiscal 2024.
Source: CRISIL Market Intelligence and Analytics (MI&A)



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2022-23

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A CLOUD ON THE HORIZON

THE CONTOURS OF India's lending landscape are unlikely to change meaningfully for the next five years given how non-banking finance companies (NBFC), small finance banks and microfinance institutions haven't gained too much share in the credit market. While the entry of a Jio Financial could prop up the NBFC space, with the regulator's decision to clamp down on the unbridled increase in unsecured loans — the key driver of loan books at NBFCs — growth for the segment is expected to taper off in the next few years. More worrying are the unsavoury business practices that have come to light in recent weeks.

The disregard for compliance is not limited to a few. Many NBFCs have been selectively underwriting even subprime customers while others are lending to medium and small units whose repayments are overdue. In general, many NBFCs are not averse to risky bets if it means more business. But with the regulator watching closely, they would need to tighten their processes so as to comply with the rules and that will certainly slow their growth. In fact, unsecured personal loans — which accounted for 25-30% of the incremental loan growth in FY22-3Q24 — are already slowing.



At the same time, NBFCs are facing more competition from state-owned banks that are now smartening up. For instance, in the micro, small and medium enterprises (MSME) space, most public sector banks now offer more attractive lending rates and have raised commissions by 35-40 bps. As a result, their MSME portfolios are growing at 15% compared with just 7% in FY22. Again, NBFCs are losing share to banks in the credit card and consumer durables spaces with banks becoming more competitive. This is also true for segments like auto loans where

banks are upping their game.

But life is also becoming more difficult for banks. Thanks to the structural shift in savings patterns, lenders of all hues will be compelled to recalibrate their growth aspirations. More savings today are being parked in equities and to some extent in government savings schemes, rather than in bank deposits. The share of mutual fund assets, alternative investment funds and portfolio management services, as a proportion of bank deposits which is currently close to 30%, could go up to 50% in the next 10 years. That might seem a long time away but with the increase in alternative government savings schemes equivalent to 34% of the increase in deposits over FY21-23, banks are seeing the writing on the wall. They must offer better returns on deposits.

Our lead feature dwells on some of these trends. We also bring you interactions with the winners of the FE Best Banks awards 2022-23.

A handwritten signature in black ink that reads "Shobhana Subramanian".

(Shobhana Subramanian)

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Banks will continue to drive credit even as they team up with NBFCs to access new customers and maintain share in the loan market, writes **Ajay Ramanathan**

BANKING

ON TIE-UPS

IF THERE'S ONE number that bankers dread these days, it's the monthly inflows into systematic investment plans. At an average of ₹16,000 crore a month, SIPs are quietly hijacking bank deposits. It's not just SIPs, the rise in savings schemes has been so sharp, that deposits now account for only 45% of the financial asset mix of households — down from 48% in FY21 and nearly 55-60% in FY12-FY14. Incrementally, the flow to deposits has been just about 35%.

This structural shift in savings, with more money moving to equities, is the biggest change that India's lenders need to deal with. The bigger losers are public sector banks that have ceded share to private sector peers, suggesting

technology and service are playing a key role in customer transactions. Experts say a phygital approach is the way forward as branches are needed to service certain groups of customers.

If they are to hold on to their edge in the loan market, banks must raise affordable deposits. Already, the imprint of non-bank institutions is growing; today about three-fourths of the loans taken by households are from banks compared with 79% in FY19. This is in a large part due to the emergence of shadow lenders. Large NBFCs (non banking financial companies) — a Jio Financial services, for instance — pose competition especially to smaller banks and those that are not digitally savvy.

To be sure, banks are going to be

driving credit for many more years. They will resort to alternate methods — co-lending, refinancing, affordable housing and infrastructure bonds — and work with NBFCs and fintechs to try and maintain share in the loan market.

Deepening partnerships

As such, although it is now more expensive for banks to lend to NBFCs, bankers will continue to partner NBFCs and, to a smaller extent, fintechs.

As Dinesh Khara, chairperson, State Bank of India, told *FE* recently, the lender takes the role of NBFCs seriously when it comes to delivering last-mile credit. "We do co-lending or we give them loans so that they reach out. We will lend to NBFCs although it may not be a significant part of the



SHYAM KUMAR PRASAD

portfolio,” Khara said.

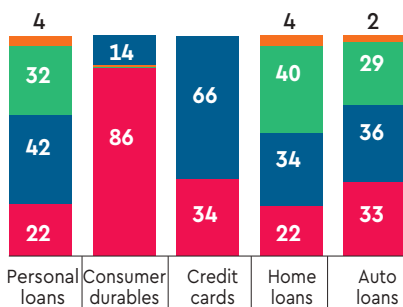
Indeed, NBFCs that are technology-driven, and have multiple borrowing avenues can grow both on their own and with banks. Their exposure to MSMEs is growing at a fast pace as they have access to a cohort of customers that banks are unable to reach. Umesh Revankar, executive vice-chairman, Shriram Finance, believes banks will tie up with NBFCs for retail and small-ticket lending. “NBFCs will lend to customers who are not eligible for bank loans,” he said.

To be sure, as CRISIL points out, the pace of growth may moderate in the near term. In fact, NBFCs have lost market share across consumption categories barring personal loans partly

NBFCs, HFCs LOSING SHARE

Origination (value)-FY20 (%)

■ NBFC/HFCs ■ Pvt Banks ■ PSB ■ Others

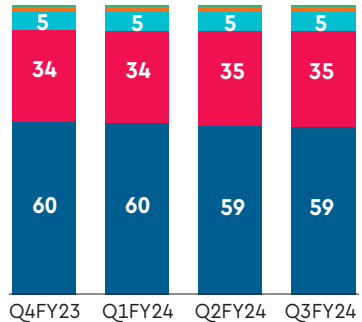


Break-up of consumption loans

Source: CRIF, company data, Nomura research

YVING FOR DEPOSITS

■ PSU banks ■ Private banks
■ Foreign banks ■ SFB ■ Payment banks



March fiscal year-ends, (market share, %)

Source: RBI, Kotak Institutional Equities

due to the stress on household balance sheets. Their core customer franchise comprises individuals and small enterprises, a relatively more vulnerable segment of borrowers. The combination of rising household financial liabilities and incipient stress in the system could slow the loan growth.

Co-lending takes off

However, co-lending, aimed at

improving access to loans for unserved and underserved customers by using the distribution reach of the NBFCs, promises to take off. It’s been a slow start since November 2020, when the rules were announced; in FY23, the co-lending portfolio for PSU banks was about ₹25,400 crore. This compares with a total securitisation market of ₹1.76 trillion, of which nearly 98% were retail assets. As Abhishek Murarka,

analyst at HSBC, points out, the share of direct assignment in total securitisation fell to 58% in FY23 from 62% in the previous year. "Incrementally, NBFCs may gradually prefer CLM (co-lending model) over DA (direct assignment)," Murarka said.

Fintechs as enablers

Banks are also teaming up with fintechs to lend, though this is currently a miniscule part of their portfolios. Khara says SBI has partnered with more than a dozen fintechs and is using their expertise in its global information technology centre. "There are various problems for which we seek solutions and we also empanel some depending upon their skill sets," the chairman says.

Bank of Baroda MD and CEO Debadatta Chand feels there is opportunity for co-lending by NBFCs and banks. "Collaboration and co-lending structure is showing good traction. The pie of all three players will grow with fintechs playing the role of an enabler," he says.

Netting the young

The target clientele is customers in the 26-35 years age group; they comprise 40% of credit inquiry volumes. Segments such as micro loans against property, small business loans, affordable housing and two-wheeler loans will be key focus areas. Vivifi India Finance co-founder and CEO Anil Pinapala points out that this customer bucket is expanding fast. "Also, it is a market that is typically underserved by banks," he said.

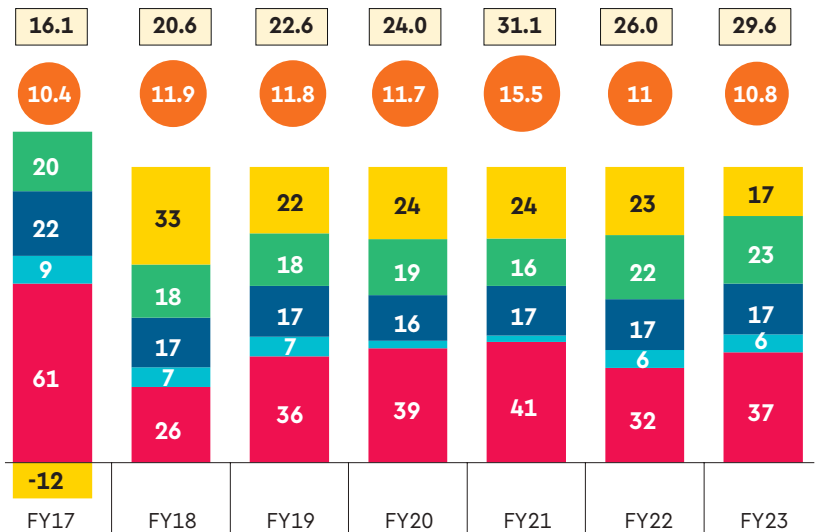
Madhusudhan Ekambaram, co-founder and CEO, Kreditbee, notes while not all fintechs may be able to build a book in the prevailing funding environment, they will earn a fee by sourcing customers for a bank or an NBFC. "Micro SMEs are not getting the same access to banking products as larger or medium enterprises. There is a good play to be made using alternate data sources, and fintechs will make a

CONSUMERS PREFER EQUITIES

Trends in household financial savings

(in %) ■ Others ■ Provident/pension ■ Insurance ■ Mutual Funds ■ Deposits

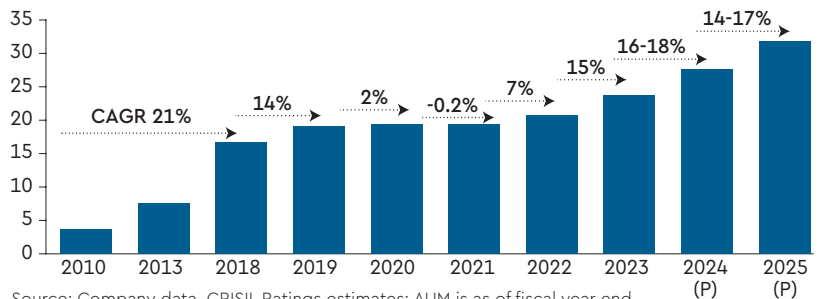
□ HS (₹ trn) ● % of GNDI



Source: CMIE, RBI, HSBC estimates. Note: HS = Household Financial Savings, GNDI = Gross National Disposable Income

AUM GROWTH TAPERS OFF

(NBFCs, including HFCs) (₹ trillion)



Source: Company data, CRISIL Ratings estimates; AUM is as of fiscal year end. Past data excludes HDFC

difference," he said.

Entities like PhonePe and Paytm have focused on being lending service providers to banks and non-banks. "At PhonePe, we believe in partnering with the ecosystem and building a distribution-based platform as that's where our strength lies," Hemant Gala, CEO, PhonePe Credit, told FE.

Data from Fintech Association for

Consumer Empowerment shows fintechs are playing a bigger role in originating loans. They disbursed loan volumes of 24.4 million in the July-September period; far higher than the 9.6 million reported in July-September, 2021. As PhonePe's Gala says, this will be an era of partnerships with the strengths of each party creating market leaders.

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The strength of collective wisdom

THE JURY: (L-R) Pradip Shah, chairman, IndAsia Fund Advisors; S Ramadorai, former vice chairman, TCS, and chairman of the jury; B Mahapatra, former ED, Reserve Bank of India; Amit Chandra, chairman, Bain Capital; Sharad Sharma, founder, iSpirt

EXPRESS PHOTO: AMIT CHAKRAVARTY

AFTER A SOMEWHAT rough ride during the pandemic, India's financial system is in fine fettle. And lenders are working hard to outdo each other in what is a highly competitive environment. As such, selecting the A-listers — those that forge ahead by playing within the rules — is never easy. At a time when digitisation is enabling a lot more innovation and the demand for credit is allowing lenders to grow fast, the jury for the FE Best Banks 2022-23 awards had many good performances to choose from. But they were able to spot the stand-out performers, those that will continue the good work in the years ahead. All in a day's work.



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● **DINESH KUMAR KHARA**, CHAIRMAN, STATE BANK OF INDIA

‘SBI can easily grow at 15% every year’

The economy today is doing well. There is enough demand, supply and production, State Bank of India chairman **Dinesh Kumar Khara** tells **Ajay Ramanathan** and **Shobhana Subramanian**

How do you view the state of the economy?

The economy is on a good path. The visibility that we have on business activity is encouraging. There are some global challenges. But, fortunately, the Indian economy, being primarily internally focused, is fine. We have de-coupled to a large extent except for the import of fossil fuels.

Benchmark yields are trending down. How do you read the trend in interest rates?

Benchmarks are more indicative in nature. The way the asset and liabilities are stacked up in the system today, liquidity is short, especially for lenders who have 100% credit-deposit ratios. For any lender to give a loan or make an investment, there must be matching liabilities. If liquidity in the system is short, there will be a liquidity premium, so the end rate of the corporate bond to the borrower will remain high. This is one reason why in the past, we have not seen



transmission of rates to the extent of the policy rate changes.

When do you think liquidity will ease?

My sense is that when we start growing at 7-7.5% or 8% GDP, the total pie of the liquidity will get enlarged. There needs to be more spending, we need a multiplier effect.

So even if the RBI cuts rates, it may not get fully transmitted?

It is true that half the loans in the system are linked to the external benchmarks. However, if a bank does not have liquidity, it will price loans accordingly. How much they can pass on to borrowers will depend on the cost of their liabilities.

Can SBI grow its balance sheet at a compounded 15% over the next few years?

The economy today is doing well and there is enough demand, supply and production although there are some challenges on the external front. Our loan book today is growing at 14-15% while deposits are growing at 13-14%. So, a 15% kind of compounded growth rate should be possible to achieve. I am also mindful of the fact that the government is clearly focused on growth.

Which would be the key areas that would drive growth?

I think both SME and retail sectors will be an opportunity. Corporate loan growth is also picking up, we have moved to double digit growth. Also, we can always subscribe to



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FASTER

corporate bonds as part of our investments. Today, companies are looking to borrow locally because it is more costly to do so in the overseas market, especially on a fully-hedged basis.

Are there any concerns within the retail portfolio?

It is a competitive market but our unsecured portfolio is better than our secured book. The gross NPAs are hardly anything. We don't have a challenge on unsecured loans. Of course, the cost of supporting this asset has gone up post the rise in risk weights. SME offers a better mix and we have invested in the right skills and structure. Our SME book is now at about ₹3.8 trillion and we should be at ₹4 trillion soon, as we had targeted. We are also focusing on the agri and rural sectors.

Will SBI be a little short of capital to achieve this growth?

I don't think so. Our RoE (return on equity) today is close to 20% and so, if we are growing at 15%, it is growing

faster. And since we plough back money into capital, our capital will be sufficient. At current levels of capital, we can grow loans by ₹7.5 trillion. There is always the option to raise AT1 bonds. In any case, raising capital is not a challenge.

Is there a lot of price undercutting in the market?

For many banks, the LDR (loan to deposit ratio) has hit the ceiling but we still have headroom to lend. If others want to lend, they need to raise deposits at higher cost. We are sitting on excess SLR (statutory liquidity ratio) of ₹3.5 trillion, our liquidity coverage ratio is 130% and our credit-deposit ratio is 66%. Our liabilities are growing at 14%, so we are comfortable.

SBI's goal was that the bank's RoE should cross 15%...

The RoA (return on assets) was at a little over 1 in FY23. We have started touching 1.1, 1.2; so on a sustainable basis we should be more than 1.



● **V VAIDYANATHAN**, MD & CEO, IDFC FIRST BANK

‘Our cost of funds is the lowest in the peer group’

IDFC First Bank is targeting a 25% compounded growth in deposits and a 20% growth in loans, across a diversified portfolio, over FY24-FY29. MD & CEO **V Vaidyanathan** tells **Shobhana Subramanian** it's all about making technology work to cash in on the surging demand for credit

How big a challenge is it to raise deposits?

We have focused on liabilities since we needed to reduce the credit deposit ratio from 137% at the time of the merger. Our liability franchise has grown from ₹38,000 crore to ₹1.8 trillion in five years and we have guided for a ₹6-trillion deposit base by March, 2029. We should get there. That's despite the fact that we have dropped deposit rates. Right now we are growing around 40%. We need to repay borrowings of about ₹30,000 crore, after which we will slow down deposit growth to the 20s. We are only a small player in the system.



How fast do you think you can grow the loan book?

For the first three years, we did not grow loans. We are currently growing at 25%, but we are guiding for only 20% growth from here on. So, to slow down, we are currently tightening the credit norms. We are rejecting 40-60% of the applications that we get, so sourcing loans is not too much of a challenge.

How important is the digital channel?

Digital is super important, and it is one of the reasons for our success. We are continuously working on the customer interface screen and the underlying customer journey. We are making sure we are creating a mobile app that is super value-adding for our customers.

How do you maintain asset quality over time?

We practise cash flow lending. We study the customer's bank balance trends and lend based on this, or the GST returns. Today, digitisation has made cash flow evaluation of a customer much easier since bank statements are available and we know the exact data of cash balance in the bank; it's not an estimate. The ability to take debit instructions to the bank account is also easier so doing business is less risky.



WE DON'T HAVE A SALES CULTURE, WE HAVE A VALUE-ADD CULTURE AND THANKS TO TECHNOLOGY WE ARE ABLE TO DO THIS

What would you say is IDFC First Bank's USP?

Since inception, we have been trying to offer great customer service. We have what we call a "near-and-dear test" which means we don't offer any product to customers that we would not offer to our family and friends. We do not charge our customers any fees from the savings account, so we don't touch the savings account for this reason or that. We allow customers to use reward points earned on credit cards; the points don't expire. Also, we allow them to use the points on Amazon or Flipkart. Again, rather than pushing, say, a single insurance product, we give the customer a choice. We offer something extra everywhere. It costs us to build a bank on these principles.

What will be the bank's focus areas?

The entrepreneurship segment, agriculture and social sectors are the areas that we would like to focus on. The opportunity is particularly big in rural India. There are several good propositions of financing on the inclusion side — small entrepreneurs, livelihood financing like cattle, productivity enhancing tools like a washing machine or a laptop, skills

like education and sanitation.

You are planning to have 1,700-1,800 branches in five years...

From a liabilities point of view, we feel we may not need as many branches because we are fairly digital. So, we can disproportionately grow deposits because of technology. But we are still a new bank on the current account front, we have less of a presence. So, our branches will cater for current account businesses.

How robust is your model?

We are further tightening credit quality because we need to be respectful of capital and we want to make it run longer. We have managed to hold the asset quality with the gross NPAs at 2% and the net NPLs at 1% over 14 years, despite so many crises. Currently we are running at 1.45% and 0.5%. The ratio of credit costs to the average book ratio was the lowest among peer banks during Covid in 2021-22; you were able to see our quality in the crisis.

So what kind of return ratios can the bank deliver?

Our return on assets (RoA) has gone from 0 to 1 in five years and should get to 2% in another five years. It's a straightforward business. We are building a long-term business and it will take its time, but the foundation is solid.

What would you look for in an inorganic proposition?

We are building the bank *de novo* organically but hypothetically, we could look at an institution with an elaborate branch network. That could fast-forward the bank and expand our footprint in the semi-urban and rural areas.

● **A S RAJEEV**, MD & CEO, BANK OF MAHARASHTRA

‘Investors have confidence in us’

Bank of Maharashtra has topped the charts with the highest provisional coverage ratio, above industry-level CASA deposits and the lowest NPAs. MD & CEO **A S Rajeev** tells **Geeta Nair** the bank has graduated from a small-sized to a mid-sized bank

Can the growth trajectory sustain?

We see advances growing by 16-17% and deposits by 13-14%. The cost of deposits could be a challenge. With the increase in deposit costs, we expect net interest margins (NIM) of 3.50-3.75%. We will be able to maintain a Return on Assets (RoA) of 1.50%.

Can the share of CASA deposits stay above 50%?

There has been a moderation of liquidity in the system. It is difficult to maintain a CASA percentage of more than 50% on an ongoing basis. But CASA deposits are our core strength. We are confident of maintaining it at 55%. We opened around 570 branches post-2019 and will be adding 100 more this fiscal. The almost one-third expansion in our branch network has helped us to tap the CASA business.

How do you read credit growth?

A significant emphasis on the RAM (retail, agriculture and MSME) business to strategically rebalance the portfolio had ensured a more equitable and balanced growth trajectory for us. Our efforts successfully shifted the RAM-to-corporate business mix from 45:55 to an improved near-60:40 ratio.

We are expecting an upward trajectory in the housing, car, education and gold loan segments. It is evident that there is a lot of enthusiasm among home buyers and there is an expanding base of young home buyers in the country. In the MSME sector, we have shown a healthy growth of 29%.

The bank has generated considerable interest among investors...

We have successfully raised equity capital of ₹1,000 crore through a qualified institutional placement (QIP) in June 2023. The bank has been showing a robust and consistent performance for the last three years, which has helped investors and other stakeholders develop confidence in it. Daily trading volumes have increased, resulting in the better discovery of share prices.

The share of corporate loans has been falling...

The bank has identified RAM segments as robust drivers of growth. It has been focused on sustainable and profitable growth and is not chasing corporate loan growth merely to achieve expansion in its



loan book. Considering this, we have strategically re-aligned the share of corporate segment lending, sequentially bringing it down to 39.51% of the total advances as of March 31, 2023 from 42.35% in FY22. However, sectors such as infrastructure, PLI sectors, food processing, textile, and chemicals,



PHOTO: ARUL HORIZON

which are showing a higher appetite for credit, are where we are looking to improve our share of exposure. Further, the interim budget for February 2024 has also given re-assurance on the continuation of infrastructure spending which will open opportunities for corporate book growth. The pursuit of

profitable corporate lending does not imply a reluctance to engage in fresh lending activities. We are committed to striking a balance in growth and NIM by either renewing government securities upon maturity when bond yields are higher or utilising the matured funds to facilitate credit expansion.



WE ARE CONFIDENT ABOUT MAINTAINING THE CASA LEVEL ABOVE 50% WITH AN ENVISAGED LEVEL OF 55% AS OF MARCH 31, 2024

The bank has reported the lowest NPAs among all banks...

This has been achieved through a series of concentrated recovery actions and streamlining the policy. The bank is organising Kisan Sampark Abhiyan to sensitise farmers to timely repayment of loans and to ensure maximum review/renewal in Mahabank Kisan Credit Card (MKCC) accounts. We have introduced a structured one-time settlement scheme with liberal terms, especially for agriculture borrowers and small borrowal accounts. Special Lok Adalats and Mahabank Adalats are conducted regularly.

All National Company Law Tribunal (NCLT) cases are being followed up for early resolution. Follow-up with resolution professionals is done regularly to speed up the resolution process. Section 7 application of the Insolvency and Bankruptcy Code (IBC) is being initiated against the eligible corporate debtors.

You have one of the highest provisional coverage ratios (PCR) in the sector. Do you expect to see some write-offs being reversed?

Yes, we will maintain the PCR at 98-99% in Q4 and in FY25. In Q3, our PCR was 98.40%. We continue to hold Covid-19 contingency provisions of ₹1,200 crore. In the next quarter, we will recover around ₹500 crore in written-off accounts, which will directly add to the profitability of the bank.



● ICICI BANK

From strength to strength

The private sector bank is tipped to grow market share on the assets and the liabilities front, gaining a disproportionate share of the growing pie

ARMED WITH A strong capital base, ICICI Bank is expected to keep up its good run delivering superior returns to justify its place as the country's most valued bank. Indeed, despite enhanced competition, the private sector lender is tipped to grow market share both on the assets and the liabilities front, gaining a disproportionate share of the growing pie. Thanks to its approach of not compromising on profitability, the lender should end the current year with net profits of close to ₹40,000 crore, an increase of about 24% over its ₹31,896-crore net profits in FY23. The total assets

are estimated at ₹18.3 trillion, up from ₹15.84 trillion in FY23.

While it has banked on its legacy to build an enviable liabilities franchise, its success on the assets front can be attributed to its ability to assess risk. In fact, ICICI Bank's loan book has been growing at an above-industry 18-19% even though the bank has been letting go of many deals as they do not meet its profitability benchmarks; the competition is particularly keen in the corporate loan segment. The bank should exit the current year with a yield on average earning assets of 8.8%, up from 7.8% in the previous year. At the same time, it has managed to cash in

on the elevated interest rate environment to realise higher yields. With a capital adequacy ratio of 16.7, the bank is sitting on excess capital. The strong accruals will enable the bank to grow its loan portfolio and it will not need to raise funds in the medium term.

While growing cheaper current account savings account (CASA) deposits could be a challenge until the interest rate cycle turns decisively, the strong brand will enable the bank to pull in customers' savings at relatively lower costs; in fact, one reason the bank enjoys a good valuation is because it has been able to protect its margins better than others. ICICI Bank has among the cleanest books in the business; gross non-performing loans (NPLs) are 2.4%, while the net NPLs are just 0.5%.

Technology has played a key role over the last few years; the lender's spends on technology have gone up from 5.6% of its operating expenses in FY19 to 9.3% in FY23 with more focus on cloud-based services. It is also leveraging the country's public digital infrastructure, CIBIL and so on to acquire consumer data and boost the share of transactions being done digitally. While customers may be sourced in many ways, once on-boarded, the bank works to ensure they transact online. The bank has also partnered with fintechs as it seeks to understand and get information on spaces where it does not have a presence.

Shareholders have benefitted from ICICI Bank's return ratios; it should post a strong return on equity (RoE) of 18.2 for FY24 while the return on assets (RoA) should come in at a strong 2.3. Both of these could trend down next year with margins likely to remain under pressure. However, the lender's valuations — a price to book value (P/BV) of nearly three times on estimated FY25 numbers — should stay aloft. The top team can take a bow.



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● **TATSUHIRO OTAKE**, INDIA CEO; **SHINGO NAKAMURA**, SENIOR MD & **PIYUSH AGARWAL**, SENIOR MD, MIZUHO BANK

‘Want to be the go-to bank for funding big acquisitions’

Mizuho Bank hopes to double its business in the shortest time possible but will stick to a client-centric approach, India CEO **Tatsuhiko Otake**, senior MDs **Shingo Nakamura** and **Piyush Agarwal** tell **Sachin Kumar**

What are Mizuho’s growth plans?
India has been identified as the key growth market for Mizuho globally. Our approach is to support and participate in this unique growth story. We are expanding our footprint in terms of offices, employees and capital. We have infused about \$500 million additional capital in India and are preparing to set up a new branch in GIFT City this year. We are hiring more onshore local talent to strengthen our

product and solution capabilities in areas such as onshore DCM market, project finance, specialised lending, startup coverage, etc. This has helped us better understand the local market and build strong relationships.

How is the bank structured in India?
Mizuho Group has been maintaining and growing its presence here for nearly three decades. We have four legal entities with over 800 employees:



Mizuho Bank with five offices, Mizuho Securities India, Mizuho Global Services as Mizuho's global in-house centre, and Rent Alpha sponsored by Mizuho Leasing Company. We have grown multi-fold and the group will continue to support this growth with capital infusion.

How do you leverage the Japan connection?

India is a large and rapidly-growing market and is attracting Japanese companies to expand their customer base. Japan and India have a long history of cultural and economic ties along with shared values. This has helped to build trust.

We see ourselves as a bridge connecting our countries. A larger number of Japanese companies' Indian operations are making profits. A 2022 study by Japan External Trade Organisation noted that 72% of

Japanese companies operating in India generated returns. This is an all-time high in India.

Mizuho Bank recently acquired a 15% stake in Kisetsu Saison Finance (India). Can we expect more acquisitions?

While we do not expect to be directly involved in the MSME/retail sectors, strategic engagements like these will help us gain understanding of these sectors. Acquisition is just one of the means to accelerate our strategies and realise corporate value, not a purpose nor goal. We are open to discussing potential opportunities with any company or partner who could generate unique synergies with us.

Will you infuse capital from Mizuho Financial Group?

In November 2023, we made a capital infusion of around \$500 million into our banking operations in India. This has taken our local net worth above ₹10,000 crore, instantly almost doubling our single-party limit to ₹2,000 crore, and taking the group exposure limit up to ₹2,400 crore from ₹1,400 crore, giving us more leeway for additional business. This will suffice, considering our short-term requirements. If business growth requires further capital allocation, a request will be sent to our head office together with the revised business plan.

What are the growth plans for the next five years?

We look at our business from a client-centric lens. We have been growing alongside clients and their needs. We hope to double our business in the shortest time possible but will stick to a client-centric approach. We want to be the go-to bank for funding big acquisitions and structured finance, by increasing our ticket size.

Which sectors look promising?

Given the high growth potential and the conglomerate nature of Indian



SEMICONDUCTOR AND RETAIL SECTORS ARE SEEING GREATER INTEREST FROM JAPANESE COMPANIES, APART FROM AUTOMOTIVE, MATERIAL AND RELATED SECTORS

corporates, almost all sectors are likely to see strong growth. We predict an even faster growth rate in the ESG and infrastructure-related sectors. The semiconductor and retail sectors are seeing greater interest from Japanese companies, apart from automotive, material and related sectors.

Also, Japanese clients' interest in Indian startups are ever-growing, making our dedicated startup coverage team in Bengaluru focus on connecting them. The attractiveness of the large and growing domestic market coupled with export competitiveness is growing stronger every day, making India come up in almost all regional and global conversations.

How do you plan to cater to Indian companies, here and overseas?

Around 50% of the group's net income before tax is now generated outside Japan. We want to be regarded as a global financial institution with Japanese roots, not just a Japanese financial group situated in India. We continue to focus on supporting our clients, especially on large and complex financing requirements including acquisition financing.

Several investments in startup funds have been made to ensure that we participate in the hyper-growing ecosystem, and also to connect Indian startups to opportunities in Japan and elsewhere.

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● **VASUDEVAN PATHANGI NARASIMHAN, MD & CEO, EQUITAS SMALL FINANCE BANK**

‘CASA is a key challenge’

Raising CASA deposits could be an issue, **Vasudevan PN, MD & CEO, Equitas Small Finance Bank, tells Ajay Ramanathan**

The bank has seen a sequential rise in bad loan ratios in Q3FY24...

It is seasonal and due to the heavy rainfall in the south, specifically Tamil Nadu. This was true even of Q3FY23 when slippages were high. Our pre-Covid gross non-performing asset (GNPA) ratio was 2.5-2.6%. In Q3FY24 it was 2.38%, higher than the 2.12% in Q2FY24. If you gross up for securitisation, in Q3 our GNPA is 2.29%. We are comfortable with 2.5% in terms of the quality of the portfolio and the yield that we get.

Where do you see margins headed?

We had said earlier that our interest costs could rise to 7.5% by March, 2024. We are at 7.36% as of December and might see the remaining 13-14 basis points increase in Q4. So, that is playing out. We might end FY24 at an exit interest cost of around 7.5%. For FY23, our NIM was 9%. We had guided that this year we might see a NIM of 8.5% and an exit NIM of around 8.25% in Q4FY24. Our NIM was at 8.56% for the first nine months. We expect another 5-6 basis points drop in Q4. So, we should be in line with the 8.5% guidance.

Your RoA has been good....

We have gone through the worst time in terms of the interest rate cycle and have still managed to hold the NIM at a reasonable level and Return on Assets at nearly 2% for the first nine

months. We must remember that unlike many others, almost 85% of our loans are on a fixed rate loan basis. Assuming that the interest rate remains where it is and does not go up, our cost of funds should stabilise at 7.5% in the next three-to-five quarters. Once that happens, the portfolio yield will continue to rise, and ensure a positive impact on the NIM. If interest rates remain where they are, we should see a directional change in the NIM by Q2FY25.

How do you plan to get more CASA?

We had a CASA ratio of around 50% six-to-seven quarters back but that has been falling. We were able to hold on to the CASA ratio of 33% in Q3FY24. Of the total incremental deposits that we mobilised in Q3FY24, almost 79% came from retail deposits.

As such, the dependence on bulk deposits was only around 21%. Going forward, raising CASA remains a challenge and it will continue to be a big focus area. We have rolled out several strategic initiatives to ensure that customers do not move away their money to any other bank. We are not providing any guidance on CASA percentages. But, we will be very happy if we can retain our current CASA percentage.

What are your advances and deposit growth targets for FY24?

We had a 32% year-on-year growth for the nine months ended December. We expect advances to grow 25-28% for the full year due to a high base in Q4. Deposits should grow 32-33%.





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● **P BALAJI**, MD, APTUS VALUE HOUSING FINANCE

‘NPAs are likely to stay at 1.1%’

Aptus Value Housing Finance India aims to increase its disbursements but will not compromise on the quality of its loan book, MD **P Balaji** tells **Sachin Kumar**

How do you see AUM and disbursements growing?

We have been guiding for a 30% growth in the AUM and this can continue for another three to four years. We expect disbursements to grow by 30-35% annually, thus doubling our balance sheet in four years. We will end the year with an AUM of ₹8,300 crore.

What are your expansion plans?

We are present in six states with 262 branches and plan to open more branches in Telangana and Karnataka, going deeper in these states. We have also entered Odisha and Maharashtra.

We would like to open 30-35 branches every year. In the next two years, we plan to open 70 branches — 35 in FY25 and 35 in FY26. Currently, we have 1.30 lakh customers and plan to add 35,000-40,000 every year. We will be ending FY24 with 1.35 lakh customers.

Can the gross NPAs go back to the pre-Covid levels?

Our NPAs have risen partly due to Covid and partly due to a change in the definition of NPA recognition. Our gross NPA was around 1.19% as of December 2023 and we would like to

end FY24 at 1.1%. We will give more importance to the quality rather than the growth of the loan book. It is fine if a 30% growth becomes 28%, but we do not want to compromise on the quality. NPAs are likely to be maintained at 1.1-1.2%.

What is your outlook on the net interest margin (NIM)?

The cost of funds is high currently, but there are signs that the interest rate cycle may reverse from Q3FY25. So with that happening and our rates of interest being fixed for all our customers, there can be an NIM expansion from Q3FY25. A falling interest rate works in our favour because it will support our loan growth.

What kind of Return on Equity (RoE) are you looking at?

RoE is 17.1% after Q3, which is one of the best in the affordable housing segment.

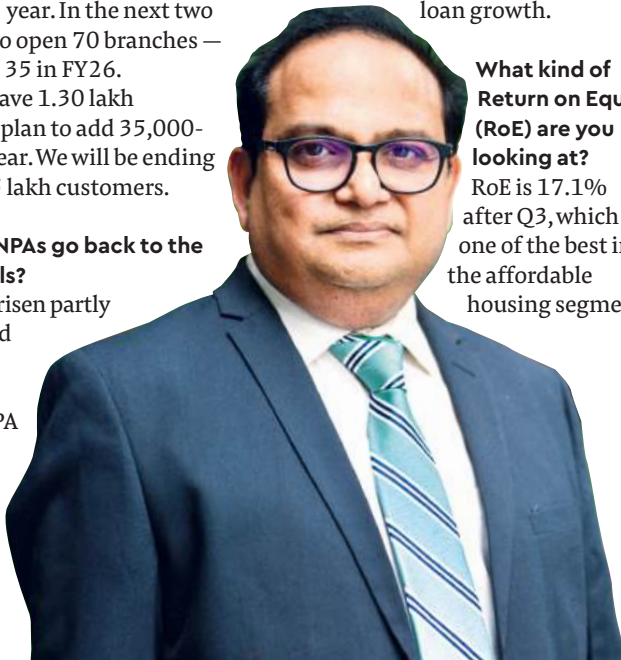
We will be ending the year with 17.3-17.4%. The kind of growth we are envisaging will come out of borrowings. The debt-to-equity ratio which is currently around 1.25 times is likely to go up three times in the next two years. The Return on Assets (RoA) which is 8.1%, because of the leverage going up, will come down to 6.5-7% and the RoE will go above 20%. RoE will become better once we utilise the capital better.

What gives you an edge over your competition?

Our competitive edge lies in our diversified product line, catering not only to housing finance but also business finance needs. This diversification ensures a varied income stream, setting us apart from peers. Additionally, our strategic branch placement, with branches every 50-60 km, fosters close customer relationships, instilling confidence and driving growth through customer referrals.

Do you see any risks to your growth?

I do not see any risk in this segment because there are three macro factors which are aiding this growth. First, the mortgage to GDP ratio is only 11% and this ratio is even more less in the cities where we are operating. All the customers whom we are serving today are either unserved or underserved and everybody aspires to have their own house. Next are the subsidies given by the government to affordable housing. Finally, the income tax benefit given to the housing finance companies and also to the individual investors. These factors give us confidence that there are no risks to growth.



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● **CHINMAY DHOBLE, HEAD - RETAIL LIABILITIES, IDFC FIRST BANK**

'Customer centricity is key'

Chinmay Dhoble, head, Retail Liabilities, IDFC First Bank, tells **Piyush Shukla** good service has helped the bank garner strong deposits

The bank's deposits are growing faster than its loans...

While it is a competitive space, we are focused on building a granular retail deposit franchise. Our deposits have grown because of the trust our customers have placed in us. We have a regular and stringent customer service and experience review culture. One review that I ensure I do every month is with the customer service team, as this is the only differentiator in a highly commoditised retail space.

What incentives do you give customers to open an account ?

When we receive feedback from our customers, we realise that they sometimes find the charges levied by banks a bit difficult to understand. Accordingly, we abolished all charges on 28 commonly used savings accounts services including charges on debit cards, IMPS, RTGS, NEFT, cash deposit, non-home branch access, cash withdrawals at ATMs and at branches, third-party transaction charges at branches, SMS alert, cheque book, demand drafts, pay-order, duplicate statement and all such services that are

usually chargeable in the industry. We are the first universal bank till date to do so; another differentiator we offer is monthly credit on savings accounts. This ensures a steady flow of monthly income to our account holders.

What are the new CASA products in the offering?

We have tried to make opening a digital savings account as convenient and frictionless as possible. The enhanced journey provides end-to-end digital fulfilment to customers. They can complete KYC and regularise the account from the comfort of their homes through video KYC within minutes. Today we have a savings product, suited for all life stages of the customer including segmented offerings for senior citizens, women, students and kids. We also have salary offerings designed specifically for our defence forces and public sector employees.

Any digital innovations in the offering?

We are enabling a feature for affluent clients joining our privileged

banking platform. We are also building one of India's finest digital engagement centres. Further, we are building cross-functional synergies and platforms to help virtual relationship managers digitally address all banking requirements across the customer life cycle.

Any incentives for seniors?

We will also soon launch 'Super Senior Citizen' fixed deposits for those over 80 years, giving them an additional interest rate over and above the senior citizen benefit of 0.5%. We are amongst the very few banks today that do not charge a penalty on premature closure of fixed deposits. We also provide free doorstep banking for senior citizens.

What are the usage trends among customers applying for products on your app?

Most of our customers access savings accounts on our mobile app. They find it easy and convenient to use all payments, deposits and other features digitally. We have seen that customers want to see all their accounts in one place to be able to make seamless payments. We offer account aggregator service, where customers can link all bank accounts and view categorised transactions in one place. Customers can also link and view external mutual funds at one place.





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● **NITIN CHUGH**, DEPUTY MD & HEAD-DIGITAL BANKING & TRANSFORMATION, SBI

'New users will love YONO 2.0'

State Bank of India is making a strong push to acquire new customers for its YONO 2.0 app, **Nitin Chugh**, deputy MD and head - digital banking, tells **Ajay Ramanathan**

What key upgrades are you making to the YONO app?

YONO 2.0 is a big effort at modernising the information technology stack. Not just the front-end, the downstream applications, systems and databases are being re-architected. For example, there is this practice called DevSecOps. Typically, somebody will develop the application and another group does the testing and then operationalises it. In between, you have to run it past the security team. The right and the modern way of doing it is that all three of them come together. We use this agile methodology or garage methodology, used by startups. That helps us in bringing everybody together and getting a lot of parallel work done.

SBI is now technologically strong...

In fact, our ability to do things parallelly is now clearly established. We are running almost 20-25 different parallel tracks on the business side. On the IT side, there are some 10 different tracks that we are modernising and where we are building capabilities. For the first time, we are developing something that is cloud native. We will also integrate with the marketing tech stack, that we are procuring. That's for SBI but we are making sure that YONO benefits a lot so that we are able to manage customers on a more informed and insightful basis.

Around 10 million people use YONO daily...

We are already touching 12 million on a

base of 71 million registered users. The base itself will go up to 80 million by the time we launch in July — perhaps more than 80 million. Even if you take a very conservative estimate of what we are doing today, the 12 million will automatically become 15 million. The present version has been always been relevant for existing customers, now we



are making a strong push for new customers. When they find things a lot more relevant, it will automatically build a whole lot of traction.

What is YONO's USP?

YONO is a comprehensive app. You can call it a lifestyle app, you can call it an everyday app, you can call it a day-to-day app. We do not profess that we will replace every other app. But, yes, we would like to believe that this is the only app you actually need. It has everything that a customer would need — banking transactions, the superstore for products of our group, a market place. That's 80-90% of our daily needs.

What share of deposits is sourced digitally?

Nearly 66% of our savings accounts are sourced digitally. This will only go up. Ideally, we would want all savings accounts to be sourced digitally but then we realise that all customers will not do that. Customers will come to branches. They will come to business correspondent points. We will have to go and meet a lot of customers at home. So we will be happy even if we reach 75-80%.

What new products can we expect?

YONO Krishi will remain. We will keep enhancing the feature set and the overall capability of YONO Krishi. There will easily be another 150-200 new features in YONO 2.0. It will be far more capable than YONO has been in the present version. We are making sure of that. We can do that even in the present version but at some point, we need to stop working on the old version and build all that in the new version. So it is going to be very featurish.

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● **SAMEER SHETTY**, PRESIDENT & HEAD OF DIGITAL BUSINESS AND TRANSFORMATION, AXIS BANK

‘Our UPI user base is growing rapidly’

Mobile banking application ‘Open by Axis Bank’ will facilitate 7-10% of the overall business in the next three to four years, **Sameer Shetty**, president and head of digital business and transformation, tells **Ajay Ramanathan**

What is ‘Open by Axis’?

‘Open by Axis Bank’ is what was earlier referred to as ‘Axis 2.0’. It was part of the strategy that we set out in 2020. It is anything that is done end-to-end digitally by the customer. The unique selling point of ‘Open by Axis Bank’ is the combination of quick turnaround time and ease of journey for the customer. We are able to provide hyper-personalised offers through this app, and look at it as an independent business unit. Our aspiration is to build something that is significantly differentiated from a customer perspective. Today, the app is rated 4.8 both on the Google Play Store and iOS app store. We have over 13 million monthly active users. These users come to our app almost 15-18 times a month.

What are the challenges in the account aggregator system?

There are a few challenges which are all being worked out. In the early days of the Unified Payments Interface (UPI), failure rates were

high. Right now, it is similar with the account aggregator system. The success rate of certain banks is not great while it is very good for others. There is a sharp divide between the private sector and the public sector. Certain banks are yet to join or they have not joined completely. This is very powerful data; so there has to be some checks on who is

able to access this data, what they are using it for, how much of this data they are storing, etc. There is a lot of work happening right now on setting up these frameworks.



Currently, what percentage of loans and deposits is sourced digitally?

This depends on the type of product. About 55-60% of fixed deposits are happening on ‘Open by Axis’ while 45-50% of mutual funds are sold digitally. By value, 23% of personal loans were sourced through the application in H1FY24. This number is much higher in terms of personal loan volumes. If assisted mode is included, then 80% of personal loan volumes are happening through the digital platform. It is the same for credit cards. If you look at secured products like home loans and auto loans, there will always be a human touch. At best, you can do a financial sanction. After that, you have to get the property documents and there is a physical process.

Today, 5% of our business is happening through ‘Open by Axis’. In the next three to four years, 7-10% of the overall business will be done through it. Liabilities, loans, investments are all focus areas.

Can mobile banking apps be a substitute for third-party apps?

First, banks are not relevant in the UPI space. Most customers use third-party applications to make small-ticket payments. Do we want to bring those customers back to our app? Absolutely. We are working on the UPI roadmap. Our numbers are growing strongly but they are nowhere close to being relevant.

Second, customers have these buckets. If you want to watch a movie, there is a certain app. If you want to order food, there is a certain app. If you want to avail a personal loan, there is another app. While third-party apps have grown dramatically, so have we. Our app download numbers, our engagement numbers are showing a healthy growth. So it is not that one is getting substituted with the other. They co-exist. If we offer distinctive experiences to customers, they will use our app.

● **KUSH MEHRA**, PRESIDENT & CBO, PINE LABS

‘We want to grow by 30-40% a year’

Pine Labs is focusing on expanding beyond its point-of-sale business to build a fintech company for the global markets from India, president and CBO **Kush Mehra** tells **Ayanti Bera**

What's in the pipeline for the next financial year?

Our pipeline for the next financial year rides on the back of the strong portfolio of companies we have today. Our global issuing business led by brand Qwiksilver offers end-to-end capabilities in stored-value solutions and does a lot of work with leading airlines, banks, and financial institutions. We are unmatched when it comes to in-store payment solutions via our smart point-of-sale (PoS) terminals. FY25 will see an upward momentum for our fast-growing online payment gateway business, Plural.

We also expect to see huge demand for our products in the travel and expense segment. Our Pay Later business is also showing 100% growth in new and emerging categories such as lifestyle, wellness, home furnishing and other categories.

You had seen significant revenue growth in FY23. Do you expect to maintain the pace of growth in FY24?

Crystal-gazing in a volatile world with economic and geopolitical uncertainties is never easy. We have

strong business fundamentals, an extremely experienced management team, a farsighted view of the business and a smart CFO ensuring financial prudence in every aspect of the business. As a company, we continue to grow 30-40% year-on-year. Less than 50% of our revenues come from the PoS business today, validating the diversification that has happened in recent years.

We are building a global fintech organisation from India, rapidly expanding on our customer base. We are focused on diversifying our revenue streams, continuously rolling out a slew of innovative products and offerings. We are



running an extremely tight operational group of companies, making continuous investments in tech, and entering strategic partnerships globally. These are all the reasons that give me the confidence to say that we will improve this growth trajectory.

When do you expect to hit net profitability?

For a long period of time, we have been an Ebitda-positive company. We expect to carry forward this strong momentum and achieve significant growth in our Ebitda in FY25. Currently, we are bolstering our capabilities with the series of strategic acquisitions we have made in the recent past. We are establishing and growing our presence outside of India and our income from the global markets is rising steadily. Today, we are present in India, Southeast Asia, Middle East, Africa, Australia, New Zealand and have recently entered the USA. I am sure our sound strategies will take us there sooner rather than later.

What is the response to the new variant of your PoS machine?

We have received a very positive response on some of our recent in-store payment products and some of the large merchants and enterprises have signed up for it. We are working on a full market launch in the next 6-8 weeks.

The fintech industry has been quite shaken by recent regulatory moves...

I disagree with the perception that there exists a level of fear or discomfort due to the regulatory actions. Everyone operating in this space respects the important role the regulator plays when it comes to oversight and enforcing compliance. We believe that the gains India has made in building a less-cash digital payments future must not be undermined at all. Adherence to the guidelines is a non-negotiable for us.

● **DEVANG MODY, CEO, BAJAJ FINSERV HEALTH**

‘TPA plus-plus is our model’

Bajaj Finserv Health works with insurers and corporates to offer products designed around out-patient department benefits which are low-cost but are utilised frequently, CEO **Devang Mody** tells **Piyush Shukla**

Yours is essentially a B2B model. What is your customer profile?

We are building a healthcare ecosystem which is digital-first. It not only brings together the medical fraternity, consumers, corporates and insurance companies, but also develops tailored solutions for them. We believe this is the future of healthcare in India.

Our primary customers comprise both ‘payers’ and ‘providers’ within the healthcare ecosystem. Payers are the entities that pay for the care services provided to patients. Our key payer segments include health and general insurers, life insurers, corporates, the BFSI firms and governments.

On the provider side are doctors, hospitals, diagnostic centres and other wellness players. BHFL's products and solutions enable providers to deliver seamless care along with enhanced consumer experience.

You are covering areas not addressed by third party administrators...

Our approach is akin to a ‘TPA plus-plus’ model. TPAs have been predominantly servicing in-patient department (IPD) or hospitalisation claims in cashless or reimbursement formats. However, no organised player was addressing out-patient department (OPD) claims such as

doctor consultations, diagnostic tests, preventive health check-ups, activity and fitness programmes.

We have built a robust network of OPD providers with over 1,00,000 doctors, 5,000 diagnostic touch points and over 2,000 hospitals that support



cashless OPD services. Essentially, we are addressing the healthcare requirements beyond just hospitalisation, which is significant, but often overlooked. With our capabilities, we can create bespoke products for all payers. We have already formed partnerships with five leading insurance companies and 182 corporates. With this more inclusive healthcare model, we not only want to address the gaps in healthcare left by traditional TPAs, but we are also aligned with initiatives like the National Digital Health Mission.

How does your product differ from those of health insurers?

We do not have insurance products. We service the needs of corporates and insurers. Our offerings are designed around OPD benefits which are low-cost but are frequently used by patients. We are collaborating with five insurance companies to co-create products so that such OPD benefits can be included as a rider to existing policies or embedded as an integral part of the insurance policy. We enable insurers to leverage our network and offer their customers access to a broader range of healthcare services. This enhances the value of their insurance products and improves customer satisfaction.

How would you ensure your product remains differentiated?

Our products stand out due to our ability to customise them as per our partner's requirements. This complements the merits of new services introduced from time to time, a superior consumer-tech platform for seamless access to healthcare and claims, and our capabilities to integrate with partner platforms, not to mention our consistency in service delivery. We have been rolling out over 40 unique products every month, tailored to meet specific partner requirements like network type, coverage of dependents, with limits and sub-limits.

● **VASANTH KAMATH**, FOUNDER & CEO, SMALLCASE

‘Users will see more tools’

Founder and CEO **Vasanth Kamath** tells **Ayanti Bera** the firm is tapping into the opportunity presented by young Indians

The fact that less than 8% of the population has a demat account presents an opportunity...

The growth in the number of young Indians with higher financial literacy and greater risk tolerance presents a large opportunity. Even now, retail investors allocate less than 10% to stocks and mutual funds. As the financialisation of savings continues, this percentage will grow and simple-to-understand, transparent products will gain. We are working on expanding the investment asset classes and asset types we offer to cover mutual funds and fixed income instruments to help us cater to individuals beyond just those who have demat accounts.

How do you create trust with first-time users given your products are slightly more complex?

Three factors have helped us. First we have indexed heavily on providing all information and details about smallcases to our users, from risk/volatility measures to a personalised cost calculator. Users' funds are held in their own trading account and their stock/ETFs are bought in their own demat accounts.

All the entities in the smallcase ecosystem are licensed and regulated companies.

How soon do you expect to become profitable?

Creating and unlocking value through our platforms help us grow our topline. We are very close to profitability and should hit that

goal on a sustainable basis in the coming months.

How do you see new products like MFs, adding to your growth?

Our focus in 2024 will be to expand our offerings to build a multi-asset platform. We will soon launch MFs that can enable more use-cases like debt and tax savings. We want users to view their portfolios in terms of their net worth, so that they can make informed decisions about their allocations and choices within their assets and liabilities. We will be launching more tools in the later part of the year towards this.

What are your long-term plans with Zerodha Fund House (ZFH)?

Zerodha forms an extension of the products layer we have been working on for the last eight years. Easy-to-understand and affordable products in the MF form factor can accelerate the shift of savings to equities and capital markets. With its passive-only approach, we think ZFH can catalyse this trend and build a large franchise. Our expertise in developing investing experiences and working with industry participants such as advisors and brokers will extend to ZFH.



● **SHACHINDRA NATH, FOUNDER & MD, U GRO CAPITAL**

‘Target is to cross ₹20,000 crore’

U GRO Capital is looking to grow its AUM to ₹20,000 crore in the next two years, founder & MD **Shachindra Nath** tells **Piyush Shukla**



What prompted U GRO Capital to enter the MSME co-lending space?

MSME financing in India is being transformed pre-dominantly due to the formalisation of the economy besides GST, digitisation of banking services and more credit bureaus. MSMEs, too, are joining the formal economy at a fast pace. Co-lending has been a great support. The lower cost of funds, the origination skills of NBFCs as also their robust collection mechanism help MSMEs in terms of loan pricing. That is also the reason why 45% of our overall loans are off-balance sheet.

Is the stress in the MSME sector, seen during Covid, now easing?

GST has greatly helped formalise the MSME sector. MSME customers in the ₹15 lakh-15 crore segment are now far more resilient. Since they are now part of the formal economy, their cash flows have improved as has their ability to access credit. Diverting cash to buy properties or for other uses was a long-standing problem, but that behaviour has also changed. Small businesses are now run by the younger generation who know that they must go digital and become a part of the formal economy to be able to get loans.

How is the co-lending model playing out?

Our target has been to have 50% of our loans off-balance sheet. But we are seeing interest from more banks and increasing adoption of all our products. Earlier, banks were only doing low-yield secured business with us. After credit guarantee came for co-lending, we are seeing interest in our business loans, machinery loans and retailer finance segments. So our plan is to maintain 50% off-balance sheet loans, but it may go a little above that. Currently, we have partnerships with five large and mid-sized state-owned banks, and two mid-sized private banks.

What are your growth targets?

Our efforts, post Covid-19, have led to a mature infrastructure and AUM growth. We have grown from ₹3,000 crore in AUM in 2022 to ₹6,000 crore in 2023 and now we are at ₹8,364 crore. This is despite forming co-origination pacts and generating loans for banks. Our target is to cross ₹20,000 crore in AUM within the next 24 months.

What is the branch and employee expansion plan?

All our expansion is happening in the micro-enterprises segment. We were present in five states—Tamil Nadu, Telangana, Karnataka, Rajasthan and Gujarat—and by the end of March we are adding 75 branches across Uttar Pradesh, Madhya Pradesh and Andhra Pradesh. In the next 24 months, the total number of branches will be 250. We currently have around 2,600 employees and in the next 24 months we will add around 2,500 people.

What is the outlook on asset quality?

We should be in the range of 2%-2.5% gross NPAs, 1% net NPA and that should result in a sustainable credit cost of less than 2%.

Evaluating the risks impacting the financial sector

As financial institutions embrace digital transformation to stay competitive, they must prioritise cybersecurity measures to safeguard against emerging threats



ILLUSTRATION: SHYAM KUMAR PRASAD

IN RECENT YEARS, the financial sector in India has experienced significant transformations fuelled by technological advancements, changing consumer behaviours and evolving regulatory landscapes. However, it also faces emerging threats such as economic factors, geo-politics and technology risks.

With the increasing digitisation of financial services, rise of fintech innovation and the proliferation of online transactions, the sector has become a prime target for cybercriminals seeking to exploit vulnerabilities in digital infrastructure.

Given India's susceptibility to environmental challenges like floods, droughts and cyclones, climate-related risks are bound to have a significant impact on the ability of borrowers to repay loans. Understanding and addressing these risks is crucial for



Adityea Ghai (L) and Sarvesh Warty

ensuring the resilience and sustainability of the BFSI sector.

Liquidity risk has also become a front-runner in risk assessment. India's banks have been grappling with the challenge of growing their CASA deposits, a low-cost and stable source of funds, which contribute significantly in maintaining liquidity. A slowdown in the growth of CASA deposits means banks have to rely on high-cost

borrowings, adversely impacting their NIMs and elevating liquidity risk.

The Reserve Bank of India (RBI) and other regulatory bodies continually update and strengthen regulations to enhance the stability and resilience of the financial system. Non-compliance with regulatory requirements not only exposes institutions to legal and financial penalties but also tarnishes their financial credibility in the market.

Given this background, Financial Express and EY have continued with the expanded base of recognition within the banking sector by giving awards to the best digital bank and the best savings bank product. NBFCs and fintech companies were also included as they now form an essential part of the whole financial services ecosystem.

To bring in comparability, banks were segregated into public sector banks, private sector banks and foreign banks. To make these awards meaningful, banks with asset size of ₹10,000 crore or more and having at least 10 branches as on March 31, 2023 were selected. Small finance banks (SFB) were also considered. Five major criteria were selected to compare the performance of banks and NBFCs in FY23. These are: Strength and Soundness, Credit Quality, Profitability, Growth and Efficiency.

For comparing digital innovations within banks, data from investor presentations and other information about digital offerings from the banks' websites were collated. With respect to savings account products, different features offered by banks as advertised on their websites were compiled. The fintech companies were categorised into five areas – payments, lending, investment, insurance and regulatory tech. This data was provided to the jury members for their consideration.

Team: Sarvesh Warty, Adityea Ghai, Keshav Jhanwar, Harsh Gohil, Divyesh Kanade, Navyaa Bhansali, Mahek Shah and Lavesh Taparia

	Total Assets Growth (%) Rank		Total Deposits Growth (%) Rank		Interest Income Growth (%) Rank		Net Profit Growth (%) Rank		Advances Growth (%) Rank		CASA* Growth (%) Rank	
Public Sector Banks												
Bank Of Baroda	14.13	2	15.08	2	28.20	1	94.02	3	21.08	4	9.57	1
Bank Of India	11.02	6	6.64	9	25.14	2	18.16	11	15.46	9	2.21	9
Bank Of Maharashtra	16.06	1	15.71	1	22.12	3	125.96	1	30.53	1	6.77	2
Canara Bank	9.58	8	8.54	6	21.63	4	86.74	4	18.06	7	-0.61	12
Central Bank Of India	5.11	11	4.85	10	12.02	12	51.43	7	20.70	6	4.49	6
Indian Bank	5.78	10	4.64	11	15.66	9	33.89	8	15.45	10	5.20	4
Indian Overseas Bank	4.80	12	-0.49	12	15.96	8	22.77	10	23.44	3	0.21	11
Punjab & Sind Bank	12.71	3	7.37	8	12.64	11	26.37	9	20.73	5	6.67	3
Punjab National Bank	11.18	5	11.77	3	13.71	10	-27.47	12	14.10	12	0.82	10
State Bank Of India	10.61	7	9.19	5	20.56	5	58.58	6	17.02	8	4.65	5
UCO Bank	12.35	4	11.28	4	17.82	7	100.30	2	26.95	2	3.84	8
Union Bank Of India	7.84	9	8.26	7	18.84	6	61.18	5	15.26	11	4.47	7

Private Banks

Axis Bank	12.07	10	15.20	7	26.40	5	-26.45	19	19.40	5	20.68	2
Bandhan Bank	12.07	11	12.19	9	14.66	15	1,644.63	1	11.47	17	5.93	11
City Union Bank	8.23	18	9.87	13	14.85	14	23.33	16	6.68	19	0.82	18
CSB Bank	15.01	5	21.39	2	13.80	16	19.38	17	30.58	1	16.06	4
DCB Bank	16.91	4	18.87	4	19.57	7	61.93	8	18.16	8	17.40	3
Dhanlaxmi Bank	9.69	14	7.65	16	16.87	10	37.48	12	16.08	14	0.17	20
Federal Bank	17.83	3	17.44	5	23.01	6	59.31	10	20.37	4	3.93	13
HDFC Bank	19.22	2	20.79	3	26.48	3	19.34	18	16.93	11	11.31	6
ICICI Bank	12.25	9	10.92	11	26.46	4	36.66	13	18.70	7	4.40	12
IDBI Bank	9.58	15	9.59	14	12.45	17	49.43	11	18.70	6	2.34	14
IDFC First Bank	26.16	1	36.92	1	32.35	1	1,575.12	3	28.79	2	40.67	1
IndusInd Bank	13.89	7	14.56	8	17.99	9	60.26	9	21.28	3	7.47	9
Jammu & Kashmir Bank	11.76	12	6.39	18	16.74	11	138.73	5	16.88	12	1.76	16
Karnataka Bank	8.16	19	8.68	15	16.05	13	132.05	6	5.58	20	8.71	8
Karur Vysya Bank	12.62	8	11.90	10	16.62	12	64.29	7	15.50	15	6.46	10
Kotak Mahindra Bank	14.07	6	16.49	6	26.67	2	27.61	14	17.92	9	1.42	17
RBL Bank	9.10	17	7.44	17	11.67	18	1,281.13	4	16.97	10	13.76	5
South Indian Bank	7.64	20	2.81	20	9.82	19	1,623.11	2	16.35	13	2.11	15
Tamilnad Mercantile Bank	9.53	16	6.31	19	6.45	20	25.23	15	11.34	18	0.22	19
Yes Bank	11.49	13	10.30	12	19.31	8	-32.71	20	12.27	16	9.03	7

Foreign Banks

BNP Paribas	3.90	6	-26.11	9	24.43	6	-7.56	8	-2.38	8	-7.43	8
Citibank	-6.84	7	-17.96	8	20.33	7	265.29	1	-29.31	9	-33.12	9
DBS Bank India	32.17	2	25.31	2	32.31	4	36.96	3	7.43	5	9.76	4
Deutsche Bank	-10.89	8	-12.31	6	24.60	5	-0.46	7	-0.79	7	-4.37	7
Mizuho Bank	36.56	1	40.75	1	74.21	1	45.70	2	51.20	1	23.05	1
SBM Bank (India)	25.32	4	7.63	4	67.55	2	27.65	4	11.08	4	10.41	3
Shinhan Bank	-16.53	9	-17.95	7	37.09	3	-24.61	9	-0.47	6	12.82	2
Standard Chartered Bank	29.87	3	17.48	3	15.87	9	3.41	6	17.35	3	-2.96	6
HSBC	18.48	5	1.28	5	18.83	8	8.20	5	26.55	2	0.51	5

Small Finance Banks

AU Small Finance Bank	30.60	2	31.91	6	38.56	4	26.38	8	26.74	7	35.96	2
Capital Small Finance Bank	11.70	10	8.51	10	16.91	9	49.59	7	17.13	10	7.79	10
Equitas Small Finance Bank	29.73	3	33.93	4	20.30	8	104.32	5	33.16	3	8.89	8
Fincare Small Finance Bank	14.32	9	24.44	7	20.63	7	1069.89	2	23.68	9	13.36	7
Jana Small Finance Bank	27.02	4	20.67	8	12.78	10	4635.12	1	36.54	2	8.26	9
North East Small Finance Bank	15.24	8	33.42	5	-5.24	11	72.89	6	-1.47	11	60.61	1
Shivalik Small Finance Bank	19.04	7	18.92	9	55.60	2	106.41	4	26.95	6	26.65	5
Suryoday Small Finance Bank	20.55	6	34.07	3	25.68	6	-183.51	10	26.61	8	22.12	6
Ujjivan Small Finance Bank	41.10	1	39.61	1	48.07	3	-365.30	11	30.59	4	35.09	3
Unity Small Finance Bank	-18.96	11	-29.77	11	375.91	1	-123.14	9	84.70	1	-76.67	11
Utkarsh Small Finance Bank	26.91	5	36.09	2	35.49	5	558.14	3	27.77	5	27.09	4

*CASA = Current Account and Savings Account

	Return on net worth (%)	Rank	Operating profit/ total income ratio (%)	Rank	CASA*/deposit & borrowing (%)	Rank	Cost of deposit (%)	Rank	Return on asset (%)	Rank	Net interest margin (%)	Rank
Public Sector Banks												
Bank of Baroda	14.36	4	26.97	3	36.39	7	3.71	3	1.03	2	3.02	2
Bank of India	6.82	10	24.46	7	35.02	8	3.64	2	0.49	10	2.62	8
Bank of Maharashtra	16.67	1	33.55	1	51.04	1	3.29	1	1.10	1	3.11	1
Canara Bank	14.41	3	26.86	4	29.63	12	4.31	11	0.81	5	2.44	11
Central Bank of India	5.44	11	23.24	8	49.34	2	3.81	4	0.44	11	2.95	3
Indian Bank	11.01	5	29.32	2	40.55	3	3.82	5	0.77	6	2.93	4
Indian Overseas Bank	8.31	8	25.28	6	40.51	4	4.03	9	0.76	7	2.69	6
Punjab & Sind Bank	8.69	7	16.23	12	31.03	11	4.45	12	0.98	3	2.31	12
Punjab National Bank	2.51	12	23.16	9	40.38	5	3.86	7	0.18	12	2.48	10
State Bank of India	15.33	2	22.70	10	38.39	6	3.83	6	0.96	4	2.76	5
UCO Bank	7.23	9	21.53	11	33.99	9	3.98	8	0.62	9	2.58	9
Union Bank of India	10.77	6	26.70	5	33.95	10	4.12	10	0.69	8	2.65	7

Private Banks

Axis Bank	7.64	17	19.47	13	39.40	6	3.59	5	0.80	17	3.45	13
Bandhan Bank	11.21	13	38.60	1	31.97	12	5.34	19	1.50	7	6.28	1
City Union Bank	12.57	10	32.91	7	27.43	18	4.56	14	1.46	8	3.38	15
CSB Bank	17.09	1	26.84	11	31.18	13	4.10	7	2.06	4	4.89	3
DCB Bank	10.20	14	17.07	18	24.02	19	5.87	20	0.97	14	3.53	12
Dhanlaxmi Bank	5.14	19	10.75	20	30.77	14	4.41	12	0.34	19	3.29	17
Federal Bank	14.00	6	25.06	12	30.13	16	4.36	11	1.28	9	3.01	18
HDFC Bank	15.74	3	36.52	3	40.00	5	3.57	4	2.07	3	3.83	9
ICICI Bank	15.89	2	38.03	2	41.63	4	3.47	2	2.16	2	4.15	5
IDBI Bank	8.04	16	35.02	5	50.52	2	3.20	1	1.20	12	3.62	11
IDFC First Bank	9.48	15	18.14	17	35.66	7	4.98	18	1.13	13	5.88	2
Indusind Bank	13.53	7	32.21	9	35.04	8	4.98	17	1.80	6	4.09	6
Jammu & Kashmir Bank	12.04	11	18.38	16	52.84	1	3.68	6	0.89	15	3.43	14
Karnataka Bank	14.37	5	26.89	10	32.39	10	4.51	13	1.21	11	3.34	16
Karur Vysya Bank	12.89	9	32.26	8	32.60	9	4.23	8	1.27	10	3.93	8
Kotak Mahindra Bank	13.11	8	35.92	4	49.63	3	3.50	3	2.47	1	4.69	4
RBL Bank	6.50	18	18.96	14	32.29	11	4.89	16	0.83	16	4.01	7
South Indian Bank	11.61	12	18.73	15	30.64	15	4.26	10	0.73	18	2.90	19
Tamilnad Mercantile Bank	14.86	4	33.39	6	28.44	17	4.24	9	1.97	5	3.78	10
Yes Bank	1.80	20	11.95	19	22.68	20	4.88	15	0.20	20	2.35	20

Foreign Banks

BNP Paribas	4.12	7	30.07	5	15.03	8	3.53	5	0.95	6	1.97	8
Citibank	33.30	1	69.57	1	44.89	1	1.96	1	1.92	2	4.82	1
DBS Bank India	2.22	9	5.73	8	19.64	6	3.90	6	0.22	8	2.41	6
Deutsche Bank	6.57	4	30.65	4	37.86	3	3.22	4	1.07	4	3.65	3
Mizuho Bank	4.78	5	28.27	6	15.11	7	5.19	9	1.07	4	2.43	5
SBM Bank (India)	2.81	8	4.34	9	22.68	5	4.86	7	0.22	8	2.33	7
Shinhan Bank	4.22	6	17.04	7	13.14	9	5.17	8	0.52	7	1.74	9
Standard Chartered Bank	12.28	2	43.24	2	40.38	2	2.77	2	2.35	1	4.06	2
HSBC	9.64	3	37.32	3	34.22	4	2.90	3	1.25	3	3.51	4

Small Finance Banks

AU Small Finance Bank	13.01	5	21.86	7	35.23	4	5.48	4	1.79	4	5.56	9
Capital Small Finance Bank	15.33	3	20.50	8	37.74	2	4.94	2	1.22	5	4.25	11
Equitas Small Finance Bank	11.12	6	24.34	5	37.85	1	6.13	7	1.82	3	8.22	5
Fincare Small Finance Bank	7.89	7	22.48	6	24.55	7	6.48	9	0.95	7	9.33	2
Jana Small Finance Bank	14.24	4	27.04	3	14.60	10	6.71	11	1.13	6	7.24	6
North East Small Finance Bank	-206.31	11	4.16	10	37.65	3	6.15	8	-7.68	11	6.18	8
Shivalik Small Finance Bank	0.95	10	2.88	11	28.64	5	5.29	3	0.07	10	4.70	10
Suryoday Small Finance Bank	4.90	8	26.34	4	11.15	11	6.09	6	0.91	8	8.28	4
Ujjivan Small Finance Bank	26.13	1	31.24	1	23.94	8	6.00	5	4.04	1	9.48	1
Unity Small Finance Bank	1.99	9	18.90	9	28.41	6	4.59	1	0.43	9	6.39	7
Utkarsh Small Finance Bank	20.22	2	29.89	2	17.83	9	6.60	10	2.45	2	8.95	3

*CASA = Current Account and Savings Account

	Business per employee (In ₹ crore)	Rank	Profit per employee (in ₹ crore)	Rank	Non-Interest income/total assets (%)	Rank	Cost / NII** (%)	Rank	Operating expenses/total asset (%)	Rank	Operating leverage* (%)	Rank
Nationalised Banks												
Bank of Baroda	26.66	3	0.18	3	0.73	10	59.29	2	1.68	4	9.53	3
Bank of India	22.47	6	0.08	10	0.92	6	68.96	6	1.71	7	2.15	7
Bank of Maharashtra	31.45	1	0.20	2	0.92	7	50.66	1	1.47	1	14.11	1
Canara Bank	22.45	7	0.12	6	1.46	1	71.52	8	1.67	3	6.53	4
Central Bank of India	18.45	11	0.05	11	1.03	5	76.04	10	2.19	12	-7.48	11
Indian Bank	26.61	4	0.13	5	1.03	4	59.82	3	1.70	5	3.07	5
Indian Overseas Bank	20.21	10	0.09	8	1.34	2	77.79	11	2.05	11	-9.13	12
Punjab & Sind Bank	21.45	9	0.15	4	0.73	11	82.85	12	1.81	9	2.88	6
Punjab National Bank	21.64	8	0.03	12	0.87	9	69.89	7	1.65	2	-7.46	10
State Bank of India	29.78	2	0.21	1	0.70	12	67.48	5	1.77	8	12.02	2
UCO Bank	0.19	12	0.08	9	0.88	8	75.05	9	1.83	10	-3.89	9
Union Bank of India	23.14	5	0.11	7	1.19	3	66.93	4	1.71	6	-0.42	8

Private Banks

Axis Bank	20.00	3	0.11	10	1.32	10	92.34	17	3.01	17	-44.87	20
Bandhan Bank	3.02	20	0.03	18	1.67	4	50.08	1	2.98	16	-21.54	19
City Union Bank	15.98	11	0.16	7	1.26	11	53.41	3	1.73	1	6.65	5
CSB Bank	6.47	19	0.08	13	1.16	13	70.66	12	3.23	18	-4.51	13
DCB Bank	7.80	18	0.05	17	0.84	17	78.02	15	2.56	13	-16.04	17
Dhanlaxmi Bank	13.13	14	0.03	19	0.52	20	89.77	16	2.82	15	-2.01	9
Federal Bank	29.36	1	0.23	4	0.97	16	65.92	11	1.83	2	10.43	3
HDFC Bank	19.74	4	0.28	1	1.38	7	54.87	4	1.93	3	-4.67	14
ICICI Bank	17.07	8	0.28	2	1.32	9	52.91	2	2.08	6	0.08	7
IDBI Bank	22.31	2	0.20	6	1.38	6	61.82	7	2.14	7	-2.63	11
IDFC First Bank	8.11	17	0.08	14	2.08	2	96.32	18	5.07	20	7.15	4
Indusind Bank	16.95	9	0.21	5	1.90	3	64.87	10	2.49	11	-2.67	12
Jammu & Kashmir Bank	15.57	13	0.09	11	0.55	19	76.78	13	2.50	12	14.05	1
Karnataka Bank	16.10	10	0.06	16	1.04	15	61.83	8	1.99	5	5.70	6
Karur Vysya Bank	18.14	6	0.14	9	1.36	8	60.68	6	2.25	9	11.16	2
Kotak Mahindra Bank	8.73	16	0.15	8	1.54	5	63.97	9	2.81	14	-0.19	8
RBL Bank	13.11	15	0.08	14	2.24	1	106.45	19	4.09	19	-20.34	18
South Indian Bank	17.24	7	0.08	12	0.78	18	76.94	14	2.15	8	-8.79	16
Tamilnad Mercantile Bank	19.04	5	0.23	3	1.14	14	54.93	5	1.99	4	-2.16	10
Yes Bank	15.67	12	0.03	20	1.17	12	109.40	20	2.44	10	-7.08	15

Foreign Banks

BNP Paribas	83.12	2	1.34	1	0.53	8	53.17	4	1.03	1	21.01	3
Citibank	45.71	5	0.96	3	6.42	1	49.12	1	2.46	7	83.85	1
DBS Bank India	16.61	9	0.03	9	1.02	4	125.91	8	2.66	8	17.02	5
Deutsche Bank	68.75	4	0.80	5	0.34	9	55.30	5	2.14	6	0.14	8
Mizuho Bank	102.27	1	0.91	4	1.35	3	70.13	6	1.48	3	38.50	2
SBM Bank (India)	23.94	8	0.04	8	2.21	2	177.11	9	3.71	9	-32.82	9
Shinhan Bank	41.44	6	0.18	7	0.71	6	74.70	7	1.43	2	17.16	4
Standard Chartered Bank	32.74	7	0.70	6	1.00	5	49.13	2	1.76	5	3.43	7
HSBC	82.78	3	0.98	2	0.64	7	50.07	3	1.62	4	4.89	6

Small Finance Banks

AU Small Finance Bank	3.68	3	0.05	3	1.30	7	77.74	6	3.81	2	-8.97	8
Capital Small Finance Bank	6.92	1	0.09	1	0.65	11	69.18	4	2.79	1	1.21	6
Equitas Small Finance Bank	2.45	4	0.03	4	2.16	2	80.10	7	5.83	9	1.26	5
Fincare Small Finance Bank	0.97	11	0.01	9	1.94	4	80.16	8	7.01	11	-15.52	10
Jana Small Finance Bank	1.85	8	0.02	6	2.73	1	77.38	5	5.01	4	8.50	3
North East Small Finance Bank	1.82	9	-0.10	11	1.49	6	115.12	11	6.64	10	-24.60	11
Shivalik Small Finance Bank	5.01	2	0.00	10	0.73	10	109.05	10	4.71	3	-10.06	9
Suryoday Small Finance Bank	1.98	7	0.01	7	1.08	8	67.85	3	5.14	5	1.12	7
Ujjivan Small Finance Bank	2.39	6	0.06	2	2.07	3	66.79	2	5.41	7	29.42	2
Unity Small Finance Bank	2.43	5	0.01	8	0.78	9	85.14	9	5.44	8	268.33	1
Utkarsh Small Finance Bank	1.67	10	0.03	5	1.75	5	64.75	1	5.18	6	2.97	4

*Operating Leverage = Growth Rate of Revenue - Growth Rate of Non-Interest Expense **NII = Net interest income

	Secured advances/total advances (%)	Rank	LSS*/total advances (%)	Rank	NNPA**/ net worth (%)	Rank	NNPA/ net advances (%)	Rank	Movement in GNPA*** (%)	Rank	Provision coverage ratio (%)	Rank
Public Sector Banks												
Bank of Baroda	79.20	8	18.79	1	37.43	5	0.89	3	-11.42	7	92.43	6
Bank of India	78.73	9	20.00	5	63.91	10	1.66	6	-13.46	5	87.76	9
Bank of Maharashtra	81.78	7	22.41	8	27.76	2	0.25	1	-2.49	12	98.28	1
Canara Bank	75.72	11	19.16	2	62.71	8	1.73	8	-7.80	9	87.31	10
Central Bank of India	89.20	3	29.43	12	63.16	9	1.77	9	-34.81	1	92.48	5
Indian Bank	91.91	1	22.98	9	58.74	7	0.90	4	-12.14	6	93.82	3
Indian Overseas Bank	82.71	5	19.30	3	55.70	6	1.83	10	-3.63	11	92.63	4
Punjab & Sind Bank	90.66	2	20.26	6	37.38	4	1.84	11	-27.53	2	89.06	8
Punjab National Bank	81.82	6	20.48	7	77.44	11	2.72	12	-15.18	4	86.60	11
State Bank of India	70.92	12	23.65	11	27.76	1	0.67	2	-4.68	10	76.39	12
UCO Bank	78.53	10	23.54	10	29.99	3	1.29	5	-7.88	8	94.50	2
Union Bank of India	83.49	4	19.82	4	77.86	12	1.70	7	-19.89	3	90.34	7
Private Banks												
Axis Bank	71.97	13	36.32	18	13.57	7	0.41	3	-1.13	13	81.00	9
Bandhan Bank	44.00	20	28.67	16	27.06	16	1.17	16	-10.77	5	76.82	13
City Union Bank	99.44	2	12.81	3	25.75	15	2.36	20	-0.46	15	69.00	18
CSB Bank	93.51	6	8.17	1	8.20	4	0.35	2	-0.56	14	92.11	3
DCB Bank	94.63	5	35.67	17	24.59	14	1.04	13	-3.14	6	79.34	12
Dhanlaxmi Bank	96.48	4	17.86	9	53.18	19	1.16	15	-1.59	10	90.61	5
Federal Bank	84.86	9	28.00	15	19.45	12	0.69	8	0.16	16	70.02	17
HDFC Bank	70.03	15	15.76	6	6.43	1	0.27	1	0.80	19	75.76	15
ICICI Bank	71.38	14	47.54	20	14.94	8	0.51	4	-2.08	8	82.80	8
IDBI Bank	90.15	8	46.70	19	24.20	13	0.92	12	-89.08	1	97.94	1
IDFC First Bank	52.93	19	17.61	8	15.10	9	0.86	11	-1.73	9	80.29	11
IndusInd Bank	67.33	17	18.73	11	10.67	5	0.59	5	0.61	18	70.57	16
Jammu & Kashmir Bank	69.24	16	20.59	12	52.34	18	1.62	17	-12.06	4	86.20	6
Karnataka Bank	91.14	7	25.74	13	27.92	17	1.70	18	1.19	20	80.86	10
Karur Vysya Bank	98.30	3	18.02	10	16.99	10	0.74	9	-27.06	3	92.14	2
Kotak Mahindra Bank	79.26	11	27.99	14	6.91	2	0.64	7	-1.45	11	83.77	7
RBL Bank	56.15	18	15.22	5	17.82	11	1.10	14	-3.11	7	68.08	19
South Indian Bank	83.72	10	10.45	2	55.56	20	1.86	19	0.59	17	76.78	14
Tamilnad Mercantile Bank	99.46	1	14.37	4	7.53	3	0.62	6	-1.29	12	90.90	4
Yes Bank	78.52	12	17.39	7	11.04	6	0.83	10	-81.98	2	62.27	20
Foreign Banks												
BNP Paribas	11.92	9	6.43	2	0.00	1	0.00	1	0.00	5	NA	NA
Citibank	24.10	7	11.28	3	0.51	3	0.00	1	2.63	8	100.00	1
DBS Bank India	50.04	6	20.18	4	26.96	9	1.17	9	-106.25	1	87.68	5
Deutsche Bank	62.72	3	45.49	7	7.83	5	0.91	8	150.72	9	70.23	8
Mizuho Bank	22.60	8	3.34	1	0.11	2	0.00	1	0.00	5	100.00	1
SBM Bank (India)	87.27	2	27.87	5	13.17	8	0.34	6	0.87	7	82.98	7
Shinhan Bank	89.46	1	30.69	6	9.71	7	0.16	5	-7.86	2	93.02	4
Standard Chartered Bank	57.84	5	56.97	9	8.59	6	0.44	7	-5.42	3	93.94	3
HSBC	62.10	4	46.23	8	1.46	4	0.08	4	-0.55	4	83.32	6
Small Finance Banks												
AU Small Finance Bank	91.89	2	15.15	6	8.94	1	0.42	4	0.46	8	75.00	8
Capital Small Finance Bank	99.86	1	27.88	9	25.00	8	1.36	7	4.34	9	51.48	10
Equitas Small Finance Bank	81.71	3	50.52	10	14.04	3	1.21	6	-1.56	4	56.90	9
Fincare Small Finance Bank	44.29	7	0.00	1	21.96	7	3.55	11	-18.76	2	91.51	4
Jana Small Finance Bank	55.21	6	13.61	5	39.46	9	2.64	10	-1.00	5	88.88	5
North East Small Finance Bank	65.81	5	0.03	2	336.41	11	1.71	9	96.15	11	94.86	3
Shivalik Small Finance Bank	80.87	4	9.12	3	20.35	5	1.14	5	0.08	7	50.20	11
Suryoday Small Finance Bank	31.36	11	12.52	4	12.08	2	1.55	8	-33.66	1	86.91	7
Ujjivan Small Finance Bank	31.96	10	24.15	8	14.98	4	0.04	1	-14.77	3	98.41	2
Unity Small Finance Bank	34.98	8	63.70	11	215.99	10	0.34	2	0.00	6	99.59	1
Utkarsh Small Finance Bank	33.08	9	17.67	7	21.57	6	0.39	3	17.69	10	88.29	6

* LSS = Loan to Sensitive Sector ** NNPA = Net Non-Performing Assets

*** GNPA = Gross Non-Performing Assets = Increase in GNPA/Increase in Gross advances

	Growth in total revenue (%)	Rank	PBT Growth (%)	Rank	AUM* Growth (%)	Rank	Net Interest Growth (%)	Rank
Aavas Financiers	23.33%	14	20.70%	19	26.76%	10	20.23%	10
Aptus Value Housing Finance India	36.52%	8	38.01%	10	34.41%	8	31.10%	6
Bajaj Finance	28.04%	11	61.67%	8	24.22%	12	27.98%	8
Can Fin Homes	37.95%	7	29.76%	13	18.25%	14	15.40%	11
Cholamandalam Investment and Finance Company	28.00%	12	24.52%	18	41.27%	5	20.56%	9
CreditAccess Grameen	54.97%	2	115.63%	5	56.07%	1	57.89%	4
Fusion Micro Finance	49.83%	4	1996.06%	1	35.88%	7	68.94%	3
GIC Housing Finance	-2.38%	24	25.78%	16	-7.83%	25	-8.36%	26
Home First	33.56%	9	30.46%	12	39.28%	6	44.70%	5
Housing Development Finance Corporation	25.49%	13	16.05%	21	9.64%	18	8.05%	14
Indiabulls Housing Finance	-5.10%	26	15.68%	23	-6.10%	24	2.22%	17
Indostar Capital	-7.62%	27	-119.90%	28	-19.96%	28	-18.40%	27
LIC Housing Finance	13.64%	16	28.03%	15	9.19%	19	13.13%	12
Mahindra Finance	13.76%	15	98.84%	7	31.07%	9	7.30%	15
Manappuram Finance	5.23%	19	-2.48%	25	8.06%	21	1.38%	20
MAS Financials	44.36%	5	25.05%	17	25.88%	11	13.06%	13
Muthoot Finance	-5.00%	25	-12.11%	26	8.22%	20	-8.21%	25
Piramal Enterprises	71.52%	1	1115.63%	2	-16.86%	27	-381.50%	28
PNB Housing Finance	5.64%	18	28.61%	14	4.56%	23	30.37%	7
Poonawalla Fincorp	28.27%	10	99.33%	6	42.62%	3	110.82%	1
Power Finance Corporation	2.78%	20	15.89%	22	13.83%	16	2.71%	16
PTC India Financial Services	-17.72%	28	33.61%	11	-15.04%	26	-5.80%	23
Repco Home Finance	-0.57%	23	54.43%	9	5.94%	22	-2.16%	22
Rural Electrification Corporation	0.06%	22	10.57%	24	13.48%	17	-7.21%	24
Satin Creditcare Network	39.59%	6	474.46%	3	16.07%	15	2.05%	19
Shriram Transport Finance Company	54.63%	3	130.61%	4	46.03%	2	80.36%	2
Spandana Sphoorty	0.21%	21	-71.75%	27	42.11%	4	2.09%	18
Sundaram Finance	5.65%	17	20.65%	20	18.86%	13	-1.58%	21

* AUM = Asset Under Management

NBFCs & HFCs PROFITABILITY (2022-23)

	Return on Assets (%)	Rank	Return on Equity* (%)	Rank	Return on Capital Employed** (%)	Rank	Net Interest Margin*** (%)	Rank
Aavas Financiers	4.49%	12	14.15%	16	9.54%	17	5.78%	14
Aptus Value Housing Finance India	9.29%	2	14.45%	14	13.51%	5	10.69%	4
Bajaj Finance	7.22%	3	22.00%	2	15.27%	2	10.50%	5
Can Fin Homes	2.70%	22	18.51%	6	8.49%	25	2.97%	23
Cholamandalam Investment and Finance Company	3.68%	15	20.51%	4	9.71%	15	6.19%	12
CreditAccess Grameen	6.03%	7	18.26%	7	12.94%	6	11.27%	2
Fusion Micro Finance	6.15%	5	21.16%	3	14.24%	4	11.38%	1
GIC Housing Finance	2.54%	23	13.28%	18	8.74%	23	3.47%	18
Home First	4.98%	8	13.46%	17	10.27%	13	6.38%	11
Housing Development Finance Corporation	2.93%	20	12.78%	19	11.10%	12	2.26%	25
Indiabulls Housing Finance	1.53%	26	5.17%	27	9.17%	18	1.51%	27
Indostar Capital	2.21%	24	6.35%	26	8.71%	24	4.08%	17
LIC Housing Finance	1.33%	27	11.17%	22	8.05%	26	2.25%	26
Mahindra Finance	3.15%	18	12.13%	21	9.73%	14	6.15%	13
Manappuram Finance	6.06%	6	14.97%	12	11.85%	9	11.25%	3
MAS Financials	3.85%	13	14.28%	15	11.48%	10	3.23%	22
Muthoot Finance	6.52%	4	17.63%	9	12.04%	8	9.01%	6
Piramal Enterprises	43.08%	1	59.57%	1	46.63%	1	1.26%	28
PNB Housing Finance	2.06%	25	10.18%	23	11.38%	11	2.89%	24
Poonawalla Fincorp	4.97%	9	9.64%	24	9.08%	20	7.86%	9
Power Finance Corporation	3.38%	16	18.20%	8	9.08%	21	3.36%	19
PTC India Financial Services	2.71%	21	7.47%	25	7.85%	27	3.25%	21
Repco Home Finance	3.27%	17	12.46%	20	9.04%	22	4.53%	15
Rural Electrification Corporation	3.14%	19	20.35%	5	9.11%	19	3.34%	20
Satin Creditcare Network	4.54%	11	15.02%	11	12.71%	7	6.90%	10
Shriram Transport Finance Company	4.73%	10	17.27%	10	14.62%	3	8.65%	8
Spandana Sphoorty	0.23%	28	0.41%	28	5.92%	28	9.01%	7
Sundaram Finance	3.72%	14	14.88%	13	9.66%	16	4.14%	16

* Return on Equity = Profit after Tax / Average of (Share Capital + Reserve & Surplus) ** Return on Capital Employed = Earnings before Interest & Taxes / (Share Capital + Reserve & Surplus + Total Borrowings) *** Net Interest Margin = (Interest Income - Interest Expenses) / Average Total Assets

EFFICIENCY (2022-23)


	Operating Margin* (%)	Rank	Profit per employee (in ₹ crore)	Rank	Asset per employee (in ₹ crore)	Rank	Operating Expense** / AUM Ratio (%)	Rank
Aavas Financiers	18.39%	22	0.07	23	2.22	23	4.07%	19
Aptus Value Housing Finance India	54.98%	1	0.18	16	2.76	20	2.53%	12
Bajaj Finance	35.71%	4	0.26	11	5.44	16	5.39%	22
Can Fin Homes	27.96%	13	0.64	8	33.88	8	0.57%	4
Cholamandalam Investment and Finance Company	27.19%	14	0.20	15	8.57	12	2.72%	14
CreditAccess Grameen	37.07%	3	0.05	24	1.30	24	4.46%	20
Fusion Micro Finance	30.00%	12	0.04	26	0.90	27	5.85%	23
GIC Housing Finance	25.21%	16	0.66	7	34.02	7	1.15%	8
Home First	32.46%	10	0.23	13	6.78	14	2.61%	13
Housing Development Finance Corporation	24.63%	17	4.04	4	180.92	3	0.46%	3
Indiabulls Housing Finance	3.83%	25	0.15	18	12.82	10	1.78%	10
Indostar Capital	1.47%	26	0.09	21	3.96	17	6.41%	24
LIC Housing Finance	22.38%	19	1.17	5	113.08	5	0.39%	1
Mahindra Finance	25.77%	15	0.08	22	3.65	18	3.44%	18
Manappuram Finance	34.09%	6	0.04	25	0.96	25	6.42%	25
MAS Financials	6.30%	24	0.17	17	6.65	15	3.01%	15
Muthoot Finance	42.02%	2	0.13	19	2.66	21	3.40%	17
Piramal Enterprises	-118.90%	28	1.15	6	2.66	22	20.15%	28
PNB Housing Finance	23.18%	18	0.63	9	39.53	6	0.98%	7
Poonawalla Fincorp	21.79%	21	0.24	12	7.35	13	5.37%	21
Power Finance Corporation	31.19%	11	22.36	2	857.10	2	0.59%	5
PTC India Financial Services	32.55%	9	4.09	3	177.54	4	0.69%	6
Repco Home Finance	32.63%	8	0.31	10	13.17	9	1.22%	9
Rural Electrification Corporation	33.67%	7	26.38	1	1,109.49	1	0.40%	2
Satin Creditcare Network	-26.56%	27	0.03	27	0.83	28	14.22%	27
Shriram Transport Finance Company	35.29%	5	0.09	20	3.18	19	3.05%	16
Spandana Sphoorty	17.72%	23	0.00	28	0.95	26	6.90%	26
Sundaram Finance	22.12%	20	0.23	14	8.67	11	2.48%	11

* Operating margin = (Net Interest Income - Operating Expenses**) / Interest Income ** Operating Expense = Total expense (-) Finance Cost (-) Provisions, loans losses and allowances

NBFCs & HFCs CREDIT QUALITY (2022-23)

	Gross NPA Ratio* (%)	Rank	Provision Coverage ratio (%)	Rank	Net NPA Ratio** (%)	Rank	Provisions and write off*** / Total assets (%)	Rank
Aavas Financiers	0.93%	2	26.91%	25	0.68%	5	0.29%	1
Aptus Value Housing Finance India	1.02%	3	25.85%	26	0.76%	7	0.37%	4
Bajaj Finance	1.21%	4	63.84%	6	0.43%	3	2.95%	15
Can Fin Homes	0.56%	1	52.29%	13	0.26%	1	0.31%	2
Cholamandalam Investment and Finance Company	4.65%	22	33.77%	20	3.11%	21	2.18%	11
CreditAccess Grameen	1.23%	5	71.72%	3	0.35%	2	3.88%	19
Fusion Micro Finance	3.50%	14	75.50%	1	0.88%	9	4.97%	25
GIC Housing Finance	4.75%	23	30.73%	22	3.29%	23	4.25%	22
Home First	1.62%	9	33.96%	19	1.07%	12	0.74%	6
Housing Development Finance Corporation	1.46%	7	53.15%	12	0.69%	6	1.06%	7
Indiabulls Housing Finance	3.56%	15	33.11%	21	2.41%	18	2.37%	12
Indostar Capital	8.48%	27	55.19%	10	3.78%	26	10.08%	27
LIC Housing Finance	4.44%	19	44.38%	17	2.50%	19	2.44%	14
Mahindra Finance	4.55%	21	59.46%	7	187.0%	28	4.31%	23
Manappuram Finance	1.30%	6	20.45%	27	1.06%	11	0.44%	5
MAS Financials	2.23%	11	40.20%	18	1.36%	13	1.15%	8
Muthoot Finance	3.72%	16	10.28%	28	3.45%	24	0.34%	3
Piramal Enterprises	5.65%	24	56.31%	9	2.27%	17	3.98%	20
PNB Housing Finance	3.88%	17	28.77%	24	2.76%	20	3.01%	16
Poonawalla Fincorp	1.47%	8	46.19%	15	0.80%	8	1.74%	10
Power Finance Corporation	3.90%	18	72.72%	2	1.87%	15	3.32%	17
PTC India Financial Services	9.87%	28	57.24%	8	4.38%	27	5.37%	26
Repco Home Finance	6.47%	26	44.73%	16	3.66%	25	3.58%	18
Rural Electrification Corporation	4.45%	20	70.64%	4	1.04%	10	2.41%	13
Satin Creditcare Network	3.21%	13	54.40%	11	1.49%	14	4.69%	24
Shriram Transport Finance Company	6.41%	25	50.14%	14	3.19%	22	4.11%	21
Spandana Sphoorty	2.06%	10	70.00%	5	0.63%	4	10.99%	28
Sundaram Finance	3.05%	12	30.52%	23	2.10%	16	1.64%	9

* Gross NPA = Gross Non-Performing Assets ** Net NPA = Net Non-Performing Assets

*** Provisions and write off represents the provision for impairment and write offs balance as on date (Balance Sheet)



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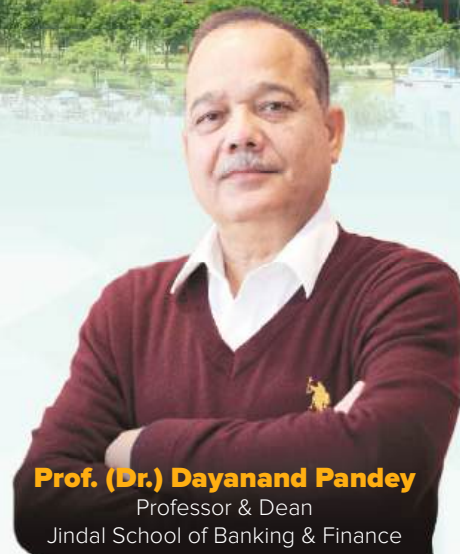


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