



INDIAN BANKING SECTOR

Key financial and operational statistics of
Indian banking sector

October 2025

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REPORT SYNOPSIS

- Aggregate statistics on bank groups (public sector and private sector banks)
- Bank-wise data on:
 - Quarterly update on profitability indicators:
 - Net interest margins (NIMs), core profitability before tax
 - Performance efficiency, including cost-income ratio and return on net worth
 - Trend in distribution income
 - Quarterly update on asset quality:
 - Credit portfolio mix, including exposure to key vulnerable sectors
 - Segment-wise gross and net non-performing advances (NPAs), slippages, solvency ratios
 - Size of restructured advances book
 - Capitalisation, including available core capital and shareholding pattern
 - Concentration of deposits and advances
 - Branch network and international presence
- Snapshot of bank-wise restructured advances, including movement and composition of restructured advances

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EXECUTIVE SUMMARY

OVERVIEW



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Near-to-medium-term outlook on growth, asset quality and earnings remains Stable

- Asset quality to remain comfortable despite uptick in slippages:** Slippages were witnessed on an uptick with an annualised fresh NPA generation rate of 1.38% in Q1 FY2026 from 1.31% in Q4 FY2025 and 1.34% in Q1 FY2025 on account of stress in the unsecured segment. Though in comparison to FY2024 (1.50%), the fresh NPA generation rate had trended lower in FY2025 (1.33%). Going ahead, the slippage rate is expected to trend slightly higher with stress seen in the retail (especially unsecured) portfolio and emerging stress in the micro small and medium enterprises (MSME) segment amid the ongoing tariff uncertainty and geopolitical concerns. Gross fresh NPA generation for all banks for FY2026 is estimated to rise to 1.5% in FY2026, from 1.3% in FY2025; albeit remaining lower than the previous years (1.5% in FY2024, 2.0% in FY2023). Overall, the asset quality of the granular retail, MSME book remains healthy as of now and the corporate asset quality is also likely to remain steady over the next few years. Absolute gross non-performing assets (GNPAs) and net non-performing assets (NNPAs) are expected to see YoY uptick; however, headline asset quality metrics (GNPA% and NNPA%) would stay range-bound.
- Pace of credit expansion to remain healthy in FY2026:** Credit growth was reported at 11.4% in FY2025 and 9.3% (YoY) in Q1 FY2026 after the highest ever credit expansion in the banking industry of Rs. 22.3 trillion (16.3% YoY) in FY2024. While the pace of incremental bank credit growth in the current year was tepid in the beginning, it picked up pace by the end of Q2 FY2026. The recent goods and services tax (GST) rate cuts are likely to have spurred domestic demand and would partly offset the tariff impact on exports, thereby supporting credit expansion for banks in the near term. With the upcoming cash reserve ratio (CRR) cut (with one tranche already implemented) and GST rationalisation, ICRA expects healthy credit growth in H2 FY2026 and accordingly retains its non-food bank credit growth estimate of Rs. 19.0-20.5 trillion or 10.4-11.3% for FY2026. Further, the gradual downward repricing of the deposit base is likely to improve the competitive positioning of banks vis-à-vis debt capital markets for the rest of the year. Additionally, the easing of the credit-to-deposit ratio and abundant liquidity in the banking system shall be supporting factors for the credit growth.
- Benign credit costs to support profitability:** NIMs are likely to compress due to lag in the transmission of deposit rates over the faster reset of rates in advances, coupled with the slowdown in growth (primarily towards high-yielding unsecured advances). Despite the margin compression, the operating profitability is expected to remain healthy. Credit costs are estimated to rise slightly in FY2026 but will remain manageable. The anticipated internal accruals will largely be sufficient for most banks to meet their regulatory as well as growth capital requirements. Accordingly, the return on assets (RoA) of private sector banks (PVBs) is estimated to moderate by 15-20 basis points (bps) in FY2026 while it is projected to decline by 10-15 bps for public sector banks (PSBs) in FY2026. The return on equity (RoE) of PSBs remains higher than PVBs despite the lower RoA, primarily because PSBs operate at a higher leverage than PVBs. However,

the uncertainties around tariffs and geopolitical factors, the impact of economic shocks/disruptions on the asset quality, the more-than-anticipated delay in decline in the cost of deposits, and the discretionary expenditure to expand the customer franchise, will remain monitorable.

- **Capital cushions to remain comfortable:** Supported by internal capital generation and lower NNPA levels, the capitalisation and solvency profiles of PVBs and PSBs are expected to remain comfortable. ICRA projects the Tier-I capital of the banking sector to stand at 15.2-15.5% (15.3% as of March 2025) and expects the solvency to remain range-bound at 3.5-3.9% (3.8% as of March 2025) by March 2026. The earnings will largely be sufficient for most banks to meet their regulatory as well as growth capital requirements. The steady growth and earnings outlook also supports healthy investor appetite, which shall enable banks to raise capital from the markets, if required.

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder. The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA. Specifically, the agreement is aimed at benefiting ICRA's in-house research capabilities, and providing it with access to Moody's global research base. The agreement also envisages Moody's conducting regular training and business seminars for ICRA analysts on various subjects to help them better understand and manage concepts and issues relating to the development of the capital markets in India. Besides this formal training programme, the agreement provides for Moody's advising ICRA on Rating-products strategy, and the Ratings business in general.

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- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.

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