

ICICI Bank's Q2 net profit up 5% on better asset quality, lower provision

ROBUST SHOW. NII in the reporting quarter was up 7 per cent, other income rose 6 per cent

Our Bureau
Mumbai

ICICI Bank reported a modest 5 per cent year-on-year (y-o-y) growth in the second quarter (Q2FY26) standalone net profit at ₹12,359 crore amid a decline in provisions, including towards non-performing assets (NPAs), and a further improvement in asset quality.

India's second largest private sector bank had recorded a net profit of ₹11,746 crore in the year ago quarter.

The net interest income in the reporting quarter was up 7 per cent y-o-y at ₹21,529 crore (₹20,048 crore).

Other income, including fee-based income, treasury

Score card			
	Q2FY25 (₹ cr)	Q2FY26 (₹ cr)	% change
Net profit	11,745.88	12,358.89	5.2
Net int income	20,047.98	21,529.46	7.4
Other income	7176.66	7575.54	5.6
Operating profit	16,723.18	17,297.96	3.4
Provisions	1,233.09	914.11	-25.9
Income tax	3,744.21	4,024.96	7.5
GNPA (%)	1.97	1.58	-
NNPA (%)	0.42	0.39	-
Global deposits	14,97,760.67	16,12,824.94	7.7
Global advances	12,77,240.43	14,08,456.43	10.3

income and recovery in written-off accounts, rose about 6 per cent y-o-y to ₹7,576 crore (₹7,177 crore).

Net interest margin (NIM) improved a shade to 4.30 per cent in Q2FY26 from 4.27 per cent in the year ago quarter, but was lower than 4.34 per cent in the preceding (Q1FY26)

quarter. Sandeep Batra, Executive Director, observed that the NIM is likely to remain rate-bound, with some benefits expected because of further (staggered) CRR (cash reserve ratio) cuts and re-pricing of deposits.

"From our perspective, we look at the overall

profits from our relationship. So, it's not only about the NIM. We look at the fees... And of course, if there is a rate cut, there will be some nominal impact... on the NIM as well," he said.

NPA IMPROVES

The gross non-performing assets (GNPAs) position improved to 1.58 per cent of gross advances as at September-end 2025 against 1.97 per cent as at September-end 2024. The net NPAs position, too, improved a shade to 0.39 per cent of net advances (0.42 per cent).

Domestic loans grew 10.6 per cent y-o-y. Within this, retail and corporate loans saw a relatively slow growth of 6.6 per cent and 3.5 per cent, respectively.

Business banking grew a robust 24.8 per cent. Total advances, including domestic and overseas advances, were up 10.3 per cent to stand at ₹14,08,456 crore as at September-end.

"Given all the policy measures, both from fiscal and monetary policy perspective... we do expect the second half to be better.... and we really remain positive on the overall loan growth going forward," Batra said.

Total deposits rose 7.7 per cent y-o-y to stand at ₹16,12,824 crore as at September-end. The proportion of the average current account, savings account (CASA) in domestic deposits improved to 39.2 per cent as at September-end 2025 from 38.9 per cent as at September-end 2024.

GST rate cut benefits being passed on to consumers, says FM, citing study of 54 items

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Saturday said that companies have passed on the benefits of the GST rate cuts on various goods.

Citing a monitoring report of 54 goods, she said in cases where the actual reduction is lower than expected, the government will engage with the respective companies for further discussion.

She also categorically said that the pick-up in the consumption post September 22 was not due to pent-up demand.

Further, she clarified that the quantum of final transmission also considers the tax rate on inputs. So, the effective rate cut may not match the change in the output tax.



FM Nirmala Sitharaman addressing a press conference.

per cent. The intended benefit was 11.02 per cent, while the actual average price decrease reported by various CGST zones was 12.36 per cent.

For tableware, kitchenware and household articles made of iron, steel or copper, the GST rate was cut from 12 per cent to 5 per cent. The intended benefit was 6.25 per cent, but the actual price drop was 10.24 per cent.

COMPLAINTS RECEIVED

Addressing concerns about companies not passing on the benefits, Sitharaman said the Consumer Affairs Department received 3,169 complaints. Of these, 3,075 were forwarded to nodal officers in the Central Board of Indirect Taxes and Customs.

A total of 94 complaints were resolved. The Department will enable a functionality on the grievance reporting portal so that the complaints can be directly forwarded to the chief commissioners of the zones they originated from, she said.

ASICS opens 1st owned store in Noida; sees India in top 5 markets

Meenakshi Verma
Ambwani
New Delhi

In a strategic move, Japanese sportswear major ASICS has opened its first company-owned-operated store in India under the single brand retail FDI policy, after ramping up local sourcing of its footwear and apparel products. The sportswear major expects India to be among its top five markets in the coming years.

Rajat Khurana, Managing Director, ASICS India and South Asia, told *businessline*, "We achieved 30 per cent sourcing norms in 2024 in accordance with the single brand retail FDI policy. We first launched our own brand commerce site last year and now we are strengthening our presence in the country with the launch of our first company-owned-operated store in DLF Mall of India at Noida. We plan to have 4-5 company-owned stores."

"Currently, the India business is small. But we aim to make India among the top five markets for the brand globally," Khurana added.

So far, the brand has been expanding its presence in the country through franchise-owned store network. "We expect to end this year adding 20-22 new stores. Currently, the store count is 130. About 8-10 additional stores will be opened by the end of December."

IndusInd Bank posts loss in Q2 on MFI loan write-off, provisioning

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Accelerated provisions on microfinance business, a sharp reduction in the microfinance portfolio and lack of treasury gains impacted IndusInd Bank's bottomline in the second quarter (Q2FY26). The private sector lender slipped into the red, reporting a net loss of ₹445 crore against a net profit of ₹1,325 crore in the year ago quarter and ₹684 crore in the preceding (Q1) quarter.

Rajiv Anand, who took charge as MD and CEO of the bank on August 25, observed that the financial impact was partly offset by improvement in the cost of funds (to 5.43 per cent in Q2 from 5.69 per cent in Q1), as well as containing operating expenses (nudged up 2 per cent to ₹4,013 crore from ₹3,922 crore in Q2 FY25).

"We have written off ₹1,579 crore of microfinance loans and increased coverage on the residual MFI non-performing assets (NPAs). We believe this is a prudent measure and strengthens the balance sheet," he said. The bank's micro loans portfolio declined ₹7,087 crore in Q2 to ₹21,321 crore over Q2 FY25. Anand underscored that while the bank will continue to grow in its key domains, vehicle finance and microlending, it sees huge

opportunities to grow the retail asset businesses. This is to not only diversify the loan portfolio but also to support the liability franchise.

The unsecured segments, too, are now poised for cyclical growth. We believe the retail segment will contribute meaningfully to our growth in the future," he said.

He said that along with the senior team, they are reviewing every single business and support function to zero-in on the opportunities to improve functioning and grow the business.

This observation comes in the backdrop of the bank accounting for the discrepancies identified during the financial year ended March 31, 2025 in relation to the accounting of derivative trades amounting to ₹1,959.98 crore, accounting of interest and fee income totalling ₹846.40 crore pertaining to the MFI portfolio, and manual entries posted in the 'Other Assets' and 'Other Liabilities' amounting to ₹595 crore.

PNB net up 14% on better asset quality, digital adoption

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New Delhi

Punjab National Bank on Saturday reported a 14 per cent increase in its net profit for Q2 of FY26. The bank credited steady business growth, improved asset quality, and robust digital adoption for the rise. In a stock exchange filing, the bank said its net profit was over ₹4,900 crore in Q2 against ₹4,300 crore in the corresponding previous period. The Net interest income was slightly lower, at over ₹10,400 crore (₹10,500 crore).

The gross non-performing assets (GNPA) ratio declined to 3.45 per cent, down from 3.78 per cent in the previous quarter. The net NPA ratio was at 0.36 per cent (0.46 per cent).

The provision coverage ratio improved to 96.91 per cent (96.67 per cent).

The bank reported strong growth in global business, which rose 10.6 per cent y-o-y to ₹27.86 lakh crore, driven by advances and deposits growth. CASA (Current Account-Saving Account) deposits increased 4.7 per cent y-o-y to ₹5.83 lakh crore, with a CASA ratio of 37.29 per cent. Total advances reached ₹11.69 lakh crore, led by retail, agriculture, and MSME segments. Retail credit, excluding IBPC, grew 18.1 per cent, including 12.9 per cent growth in housing loans and 30.9 per cent in vehicle loans.

UltraTech plans fresh capex of ₹10,255 crore

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Mumbai

The investment plan was approved by the Board of Directors at its meeting held on Saturday

UltraTech Cement, an Aditya Birla Group company, has announced a fresh capex of ₹10,255 crore to expand its cement production capacity by 22.8 mtpa, including that of its subsidiary India Cements.

The investment plan was approved by the board of directors at its meeting held here on Saturday. It will be executed through a mix of brownfield and greenfield projects.

Commercial production from these new capacities is expected to go fully on stream in a phased manner, starting FY28 and will catapult the company's cement capacity to 240.76 mtpa

globally. Over the past decade, UltraTech has added over 65 mtpa capacity through the inorganic growth.

CAPACITY EXPANSION

Group Chairman Kumar Mangalam Birla said the latest capacity expansion follows over ₹50,000 crore invested in the past five years.

The investment reflects the company's confidence in the Indian economy and the

scale of its infrastructure ambitions, he said. When capital is deployed strategically, it energises ecosystems, deepens industrial linkages and creates durable employment, he added.

As India enters a transformative era of infrastructure and economic development, UltraTech is well-positioned to meet the rising demand for cement, he said.

NASHIK MUNICIPAL CORPORATION, NASHIK
E-Tender Cell Department
Notice No.- 16 (Year 2025-26)

Nashik Municipal Corporation, Nashik E-Tender Cell (Public Works Department) vide E-Tender Notice No. 16 (Year 2025-26) invites bids for 1 works which will be displayed on the website www.mahatenders.gov.in. from dt. 20/10/2025 to 06/11/2025 up to 3.00 pm Last date for acceptance of tender will be dt. 06/11/2025.

Note - All further necessary notices/clarifications will be published on the online website.

Sd/-
Executive Engineer
E-Tender Cell
Nashik Municipal Corporation
जनसंपर्क/जा.क्र./३०९/२०२५ दि.१८/१०/२०२५ "पर्यावरण बचे, तो प्राण बचे ।"



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)
1	Total Income from Operations	11,82,834	23,69,731	10,68,423	11,82,841	23,69,743	10,68,432
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	42,822	1,00,847	22,991	42,371	99,486	24,509
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	42,822	1,00,847	22,991	42,371	99,486	24,509
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	35,231	81,488	20,069	34,780	80,127	21,194
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) (Refer Note no. 1)]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	7,33,926	7,33,926	7,48,273	7,33,926	7,33,926	7,48,273
7	Reserves (excluding Revaluation Reserves)	30,60,717 (As at 31.03.2025)	30,60,717 (As at 31.03.2025)	25,03,246 (As at 31.03.2024)	30		

