Sector Update | 23 May 2025

Financials: Banks

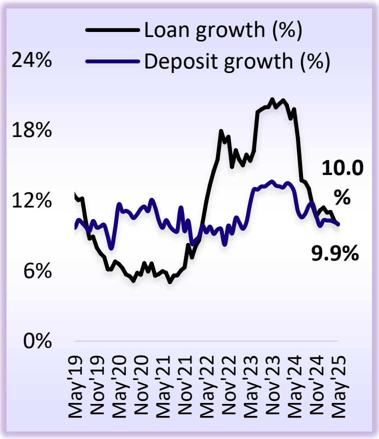
Ground Zero: Channel Check – Boots, Branches, and Beyond

Focus remains on quality underwriting; retail inquiries remain modest

KEY HIGHLIGHTS:

1) Banks are prioritizing asset quality over growth, with stricter credit filters, higher CIBIL score thresholds, and conservative underwriting—especially in retail segments like HL, LAP, and BL.
2) DSAs have witnessed a sustained 20-30% drop in new retail inquiries over the past 5-6 months, with expectations of continued trends in the near term.
3) Personal loan traction is weakening due to tighter filters; DSAs indicate a clear pivot toward Business loans and Used Vehicle Finance as key growth drivers, with players like IDFC First and HDFC gaining ground.
4) Axis and ICICI are leading in mid-corporate lending, with aggressive pricing and swift on-boarding. Demand remains selective, focused on policy-driven and capex-linked sectors.
5) PSU banks' disbursements remains modest while private players have gained shares across HL, LAP, and MSME.

Loan growth has moderated to ~10% YoY as on May'25 (~16% YoY at this time last year)



We interacted with various DSAs in the Western region, covering both Corporate and Retail segments, and visited several bank branches to get insights on credit demand outlook and the incremental asset quality trends. Following are the key takeaways –

- **Our channel checks reveal rising conservatism in credit filters as banks prioritize asset quality over disbursement velocity. Retail lending remains selective, with banks focused on high-CIBIL score well-documented profiles. HL, LAP, and BL disbursals are tightly calibrated around INR10m secured exposures, with low LTVs and strict bureau filters.**
- **Tolerance for low-score and DPD-tagged borrowers has dropped, even in surrogate segments. Fintech sourcing is subdued, and PL/Credit card traction is confined to high-score salaried cohorts.**
- **Commission dynamics are beginning to influence sourcing behavior, with RBL and IDFC First emerging as the preferred partners for DSAs aided by relatively higher payouts. IDFC First is also gaining ground in Used Vehicle loans and Cards, riding on a tech-led disbursal strategy, while HDFC Bank continues to lead on quality and control.**
- **In the corporate segment, Axis Bank is turning more active and has led rate transmission, cutting 30-35bps post-policy easing, well ahead of peers (average 20bp), as it aims to regain its recently lost market share.**
- **Many DSAs suggest that BL and used VF are emerging as key growth levers across banks, as Personal loan momentum weakens due to tighter underwriting and muted demand. Across DSAs, new retail inquiries have declined ~20-30% over the past 5-6 months.**
- **HL demand remains steady, while Personal Loan applications are typically coming from weaker borrower profiles; Prime customers are routed to HDFC, SBI, and ICICI, reflecting trust-based channel preference.**
- **Among banks, IndusInd's affluent customer footfall remains weak and customers are watchful amidst ongoing developments. Tech infrastructure and customer service is emerging as a key differentiator with ICICI and HDFCB being the most preferred on these aspects. PSU banks, except for SBI, lag in asset monitoring and are increasingly vulnerable due to weaker underwriting.**

Corporate segment: Mid-corporate segment seeing higher interest – Axis Bank turning more active

- Our interaction with corporate DSAs suggests that corporate sector's approach to debt has undergone a significant shift post-COVID, with a marked emphasis on conservative balance sheet management.
- Promoters, especially in the mid and large corporate segments, are increasingly averse to aggressive leverage (partially due to insolvency and bankruptcy code), preferring internal accruals over bank borrowings.
- **LTV** expectations have structurally **reduced from 75% to ~50%**, with corporates more inclined to fund capex through equity.
- Banks' **appetite for quality mid-corporate assets is strong**, led by ICICI and Axis Bank for firms with INR5b–50b turnover, but **demand is selective due to macro**

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uncertainty and sector-specific challenges. Growth is emerging in defense, capital goods, and electronics manufacturing.

- **In the mid-corporate segment, Axis Bank leads in rate cuts (30-35bp vs. peers' 20bp)**. Private banks dominate mid-market deals vs PSU Banks.
- **Lenders are steering clear of cyclical sectors like EPC, gems & jewelry, and risky real estate**, prioritizing working capital financing over term loans, except in policy-driven sectors. **Banks prefer low-risk assets with lower margins**, as corporates remain cautious amid macro and geopolitical uncertainties.

Unsecured segment: Cautious optimism amid credit tightening

- Across branches, unsecured lending, particularly **PL and BL (unsecured)**, is witnessing tempered momentum, with banks increasingly prioritizing credit quality over disbursement volumes.
- Notably, there is **no aggressive push from branch teams**, with many leads either originated organically or being self-initiated by customers. **Conversion rates remain modest**, with heavy overlap seen with other banks' customers, indicating intense cross-bank competition.
- Interactions with various DSAs suggest that there is a clear pivot in momentum from P**ersonal loans to Business loans and Used VF**, driven by weakening traction and underwriting fatigue in the PL segment.
- **HDFC Bank has re-entered the BL space aggressively**, backed by tighter internal policies and improved execution. **ICICI Bank remains dominant in volume-led MSME and BL disbursals**, aided by robust distribution and swift onboarding.
- **Fintech tie-ups have seen a pullback**, and NBFCs have tightened their filters significantly, especially in sub-prime segments.
- **Overall, banks are opting for measured growth in unsecured lending, backed by improved bureau hygiene and tighter recalibrations of risk thresholds.**

Retail lending: Measured growth with focus on asset quality; DSA inquiries have declined 20-30%

- Retail lending is experiencing measured growth as **banks and NBFCs prioritize asset quality over volume**, tightening underwriting standards amid rising scrutiny of credit risks. Core products like home loans, loans against property, and business loans, with average ticket sizes around INR10m+, dominate.
- **Lenders are cautious**, enforcing **stricter CIBIL** score thresholds, **lower LTV ratios, and asset-backed assurances**, while **shunning low bureau scores** and informal income profiles.
- Among DSAs, a common trend observed is that **retail inquiries have declined ~20-30% over the past 5-6 months, with expectations that this subdued demand will likely persist for at least another 5-6 months.**
- **HDFC Bank leads with disciplined asset monitoring and premium customer selection**, while ICICI Bank has recently seen slight increase in high EMI-to-income ratio loans, particularly in the PL segment.
- **IDFC First and RBL Bank are turning aggressive and are showing some flexibility with borderline cases**. Kotak displays selective aggression while overall underwriting continues to be on the conservative side.
- Across DSA interactions, we find that **IDFC First is gaining good traction in BL and LAP** though bank remains largely absent in PL.

- **Bandhan**, while active in MSME and PL segments, is **experiencing demand moderation and reflecting higher rejection rates**, largely driven by concerns on borrower profile.
- Amongst NBFCs, **Poonawalla Fincorp is entering the branch-driven model** with renewed aggression, led by several joinees from HDFC Bank.
- **Margin contraction and operational challenges persist**, yet the industry is shifting toward prudent, quality-driven growth. Only banks with robust underwriting and efficient delivery are poised to thrive during this **cautious expansion phase.**

Some other insights from a large DSA: Private lenders gain while PSUs lag; slowdown seen in real estate demand

Interaction with large DSA (Annual disbursement > INR500b) -

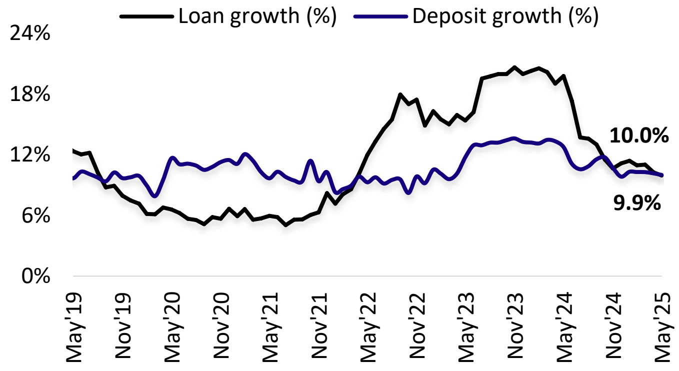
- Home loan remains the top product while **PLs are typically tagged to weaker customer profiles**. **Prime customers are preferentially routed to HDFC, SBI, ICICI, Bajaj Housing and Aditya Birla Finance**.
- **Real estate slowdown is building in some parts of Maharashtra due to high rates and weak demand, with investors pivoting to alternative assets.**
- DSA feedback suggests near **zero delinquencies in clean-sourced cases**, **while bounce rates are the highest in manipulated or weak documentation cases**. Post-COVID, **EMI stress has normalized**, but focus on underwriting remains high.
- Product underwriting for below-prime customers varies widely, with several banks introducing new offerings—such as Axis (Asha), ICICI (via its Housing Finance NBFC), and HDFC (Reach). These are relatively high-risk products but approved after adhering to stringent credit criterias.
- **PSU banks have witnessed a 20% YoY dip in disbursements**, as challenges related to Tech and TAT persist, while **private banks continue to gain share** backed by robust tech and distribution capabilities.

Valuation and view

The latest channel check reaffirms our view that the systemic credit growth will sustain at 11-12% YoY for FY26E (similar to FY25 levels**)** with lenders prioritizing asset quality amid tighter underwriting and higher risk aversion. Retail disbursals are flowing selectively into high-score, well-documented profiles, while unsecured and surrogate loans are facing elevated scrutiny. Corporate lending is being driven by demand for working capital and policy-linked sectors, even as borrowers increasingly favor low leverage and higher reliance on internal funding. We thus estimate corporate loan growth to remain modest during FY26E as well. PSU banks continue to lose ground due to tech and TAT challenges, while private players leverage better execution and commission dynamics to win market share. **Top picks: ICICIBC, HDFCB, SBIN & FB.**

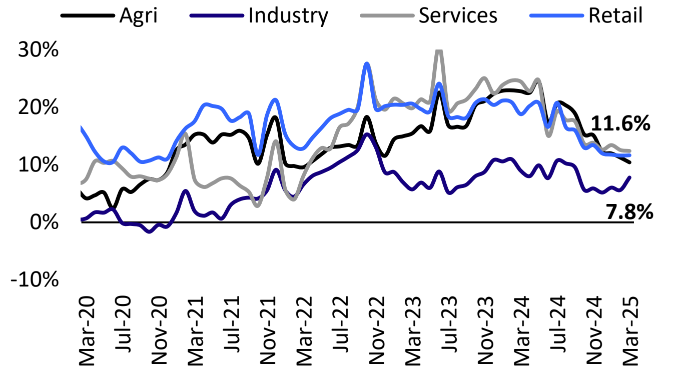
Story in charts

Exhibit 1: Loan growth has moderated to ~10% YoY as on May'25 (~16% YoY at this time last year)



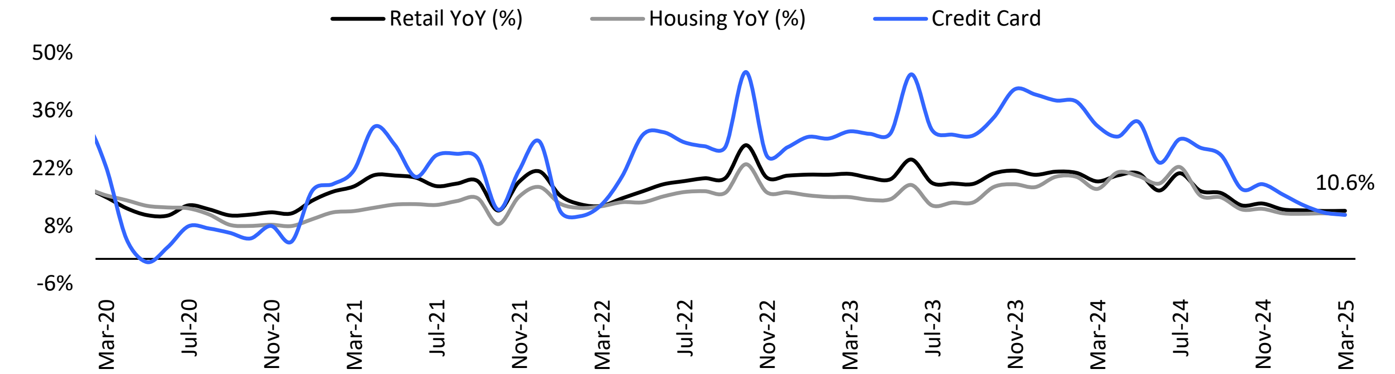
Source: RBI, MOFSL

Exhibit 2: Growth across several business segments has moderated lately



Source: RBI, MOFSL

Exhibit 3: Growth across retail segments tapered off in Mar'25



Source: Company, MOFSL

Exhibit 4: Movement in advances market share

Advances (INR b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	Mkt Share FY25
Pvt banks									(%)
Axis Bank	5,714	6,144	7,079	8,453	9,651	10,408	11,605	13,137	5.9
DCB Bank	253	257	291	344	409	510	618	754	0.3
HDFC Bank	9,937	11,328	13,688	16,006	24,849	26,196	28,920	32,738	14.8
ICICI Bank	6,453	7,337	8,590	10,196	11,844	13,418	15,444	17,946	7.6
IndusInd Bank	2,068	2,126	2,391	2,899	3,433	3,749	4,187	4,740	2.1
KMB	2,197	2,237	2,713	3,199	3,761	4,269	4,944	5,774	2.4
Yes Bank	1,714	1,669	1,811	2,033	2,278	2,597	2,960	2,960	1.5
Federal	1,223	1,319	1,449	1,744	2,094	2,348	2,717	3,193	1.3
J&K Bank	644	668	704	823	938	1,069	1,208	1,365	0.6
RBL Bank	580	586	600	702	840	926	1,072	1,246	0.5
SIB	644	581	600	698	781	890	1,006	1,136	0.5
IDFC First	856	1,006	1,179	1,518	1,946	2,331	2,809	3,410	1.3
Pvt banks Share	**31.1**	**32.2**	**34.6**	**35.5**	**39.5**	**38.7**	**39.0**	**39.3**	**38.7**
PSU Banks									
Bank of Baroda	6,901	7,063	7,772	9,410	10,658	11,947	13,429	15,108	6.7
Bank of India	3,689	3,657	4,208	4,859	5,631	6,262	6,920	7,646	3.5
Canara Bank	4,322	6,390	7,036	8,307	9,316	10,492	11,688	12,962	5.9
Indian Bank	1,979	3,627	3,892	4,493	5,149	5,711	6,310	6,992	3.2
PNB	4,718	6,742	7,282	8,308	9,344	10,775	12,186	13,746	6.1
SBI	23,253	24,495	27,340	31,993	37,040	41,633	46,629	52,364	23.5
Union Bank	3,150	5,910	6,610	7,618	8,708	9,535	10,498	11,632	5.4
PSU Banks	**46.3**	**52.9**	**53.9**	**54.8**	**54.0**	**54.3**	**54.2**	**53.6**	**54.3**

Source: MOFSL

Exhibit 5: Banks valuation matrix

Val summary	Rating	CMP (INR)	MCap (INR b)	TP (INR)	Upside (%)	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks															
ICICIBC*	Buy	1,442	10,181	1,650	14	72.9	85.5	2.3	2.3	17.1	17.5	16.1	13.8	3.2	2.7
HDFCB*	Buy	1,920	14,687	2,200	15	96.7	112.6	1.8	1.9	14.0	14.6	16.7	14.3	2.7	2.4
AXSB*	Neutral	1,188	3,679	1,300	9	90.9	107.1	1.6	1.7	14.6	15.0	11.7	9.9	1.8	1.6
BANDHAN	Neutral	165	267	170	3	19.8	23.9	1.6	1.7	12.7	14.3	8.3	6.9	1.0	0.9
KMB*	Buy	2,069	4,114	2,500	21	76.6	89.7	2.1	2.1	12.6	13.3	16.9	14.4	3.3	2.9
IIB	Neutral	785	612	650	-17	44.2	57.0	0.6	0.7	5.2	6.4	17.7	13.8	0.9	0.9
FB	Buy	201	494	230	14	18.0	22.5	1.2	1.3	12.5	14.0	11.2	8.9	1.3	1.2
DCBB	Buy	139	43	165	19	24.2	31.0	0.9	1.0	13.3	15.1	5.7	4.5	0.7	0.6
IDFCFB	Neutral	67	489	72	8	3.5	5.8	0.7	1.1	6.5	10.0	19.1	11.5	1.2	1.1
EQUITASB	Buy	64	73	77	20	4.0	8.9	0.8	1.5	7.4	15.2	16.1	7.2	1.2	1.0
AUBANK	Buy	689	513	775	12	36.9	49.7	1.6	1.7	15.2	17.7	18.7	13.9	2.7	2.3
RBK	Buy	208	126	220	6	22.6	35.6	0.9	1.2	8.6	12.8	9.2	5.8	0.8	0.7
PSU Banks															
SBIN*	Buy	785	7,009	915	17	80.3	89.5	1.0	1.0	16.3	16.1	6.8	6.1	1.5	1.3
PNB	Buy	100	1,154	125	25	16.9	19.4	1.0	1.0	15.3	15.5	5.9	5.2	0.8	0.7
BOB	Neutral	241	1,249	250	4	39.4	43.6	1.1	1.1	15.1	15.4	6.1	5.5	0.9	0.8
CBK	Buy	107	969	115	8	19.7	21.8	1.0	1.0	18.3	18.0	5.4	4.9	0.9	0.8
UNBK	Buy	140	1,069	145	4	24.2	25.9	1.2	1.1	16.2	15.2	5.8	5.4	0.9	0.8
INBK	Buy	592	798	670	13	84.4	94.3	1.2	1.3	17.0	16.9	7.0	6.3	1.1	1.0
Payments & Fintech															
SBI Cards	Neutral	886	843	975	10	33	45	4.4	5.0	20.6	23.0	26.9	19.6	5.1	4.1
One 97 Comm.	Neutral	829	527	870	5	3	16	0.9	4.4	1.5	7.9	282.7	52.8	4.1	4.1

Source: Bloomberg, MOFSL

N O T E S

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