

# Financials - Banks

Month	SCBs		
	WALR – O/s Loans	WALR – Fresh Loans	WATDR
Jul-24	9.89	9.40	7.00
Aug-24	9.89	9.41	7.01
Sep-24	9.88	9.37	7.04
Oct-24	9.88	9.54	7.04
Nov-24	9.87	9.40	7.06
Dec-24	9.86	9.25	7.08
Jan-25	9.85	9.32	7.09
Feb-25	9.78	9.40	7.10
Mar-25	9.75	9.35	7.11
Apr-25	9.68	9.26	7.11
May-25	9.67	9.20	7.07
Jun-25	9.44	8.62	7.00
Jul-25	9.38	8.80	6.92

NIM (%)	NIMs estimate for banks		
	2Q25	1Q26	2Q26E
AXSB	3.99	3.80	3.64
HDFCB	3.46	3.35	3.23
ICICIBC	4.27	4.34	4.17
IDFCFB	6.18	5.71	5.52
IIB	4.08	3.46	3.26
KMB	4.91	4.65	4.51
FB	3.12	2.94	2.88
BoB	3.10	2.91	2.82
CBK	2.86	2.55	2.45
PNB	2.92	2.70	2.61
SBIN	3.14	2.90	2.82
UNBK	2.90	2.76	2.63
INBK	3.49	3.35	3.22
AUBANK	6.05	5.40	5.20
RBK	5.04	4.50	4.56
BANDHAN	7.40	6.40	6.16
DCBB	3.27	3.20	3.10
EQUITAS	7.69	6.55	6.26

## Weak quarter ahead but light at the end of the tunnel

### Sector margins to bottom-out in 2Q

- Following a 100bp repo cut in CY25, system yields have eased ~50bp, although some large PVBs reported limited decline. Tactical repricing has helped support NIMs; however, margin pressure is expected to continue through 2Q, with recovery anticipated from 3Q, aided by CRR cuts and lower deposit costs.
- The Weighted Average Lending Rate (WALR) on fresh loans declined 45bp over the past six months vs a 100bp repo rate cut. During the same period, PVBs declined 58bp, while PSBs experienced a 41bp reduction in WALR.
- WALR on O/S loans for the system declined 6bp MoM (3M decline at 30bp), as PVBs' WALR decreased 11bp MoM (3M decline of 31bp) and PSBs' WALR decreased 3bp MoM (3M decline of 29bp). The slower WALR decline during Jul'25 for PSBs highlights the faster loan repricing at these banks with loan yields falling faster in the prior months.
- The Weighted Average Term Deposit Rate (WATDR) for the system declined 8bp MoM to 6.99%, with a broadly similar decline across Private and PSU Banks. We expect deposit costs to moderate gradually as the TD portfolio reprices over 2H, enabling margin recovery.
- 2QFY26 is likely to be the trough quarter for banks, marked by sharper NIM contraction, muted loan growth, and persistent stress in segments like unsecured, CV loans. Elevated credit costs are expected to pressure earnings, with recovery expected from 3QFY26, supported by CRR cuts and demand pick-up led by reduction in GST and income tax rates. Top picks: ICICI, HDFCB, and SBIN.

### WALR on fresh and O/S loan declines ~50bp; further 30-40bp dip possible

- WALR on fresh loans declined 45bp vs Dec'25, with private banks witnessing a larger decline of 58bp, while PSBs saw a 41bp reduction. Over the last three months from April to July, the overall WALR witnessed a steady decline of 46bp, led by a 50bp reduction for PVBs and a 33bp decline for PSBs.
- Despite the cumulative 100bp repo rate cut, spreads on fresh rupee loans vs the repo rate remain elevated at ~410bp for PVBs, compared to an average of ~375bp in CY24. **This suggests scope for a further 30-40bp decline.** For PSBs, spreads vs the repo stand at ~260bp, significantly above the CY24 average of ~210bp, **implying potential contraction of 40-50bp from current levels.**
- WALR on **outstanding loans** eased 6bp MoM to 9.38% in Jul'25, slower than the 23bp decline seen in Jun'25. Over the past three months, the WALR on O/S loans has corrected by 30bp—comprising a 31bp drop for PVBs and a 29bp decline for PSBs. Notably, spreads remain well above CY24 averages: PVB spreads stand at 482bp vs the repo (vs 426bp in CY24), indicating potential for a 50-55bp decline, while PSB spreads stand at 323bp (vs 271bp in CY24), suggesting a 40-50bp contraction ahead.
- One-year MCLR for PVBs has dipped 40-95bp over the past year, with banks like Federal and IndusInd passing on ~40bp. PSBs, however, have transmitted less aggressively, with reductions limited to 5-35bp, led by Union Bank with a 35bp cut.
- Following the cumulative 100bp repo rate cut in CY25, the banking system's lending yield has compressed ~50bp since Dec'24, across both PVBs and PSBs. Certain large private banks have, however, reported a lower decline in lending yields, benefitting from an improved asset mix and/or the retirement of high-cost borrowings.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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Month	PSBs		
	WALR – O/s Loans	WALR - Fresh Loans	WATDR
Jul-24	9.20	8.55	7.03
Aug-24	9.20	8.60	7.05
Sep-24	9.21	8.57	7.07
Oct-24	9.19	8.71	7.08
Nov-24	9.19	8.59	7.10
Dec-24	9.18	8.54	7.12
Jan-25	9.17	8.59	7.15
Feb-25	9.10	8.68	7.16
Mar-25	9.09	8.66	7.16
Apr-25	9.02	8.46	7.15
May-25	9.00	8.38	7.12
Jun-25	8.76	7.82	7.07
Jul-25	8.73	8.13	6.99

Month	Private Banks		
	WALR - O/s Loans	WALR - Fresh Loans	WATDR
Jul-24	10.84	10.34	7.09
Aug-24	10.84	10.19	7.08
Sep-24	10.83	10.33	7.11
Oct-24	10.83	10.35	7.13
Nov-24	10.83	10.31	7.13
Dec-24	10.82	10.16	7.15
Jan-25	10.81	10.20	7.15
Feb-25	10.75	10.24	7.15
Mar-25	10.71	10.32	7.16
Apr-25	10.63	10.08	7.21
May-25	10.65	10.15	7.19
Jun-25	10.43	9.74	7.10
Jul-25	10.32	9.58	7.03

## WATDR continues to decline; pace of fall to accelerate from 2HFY26

- **WATDR declined marginally by 8bp MoM in Jul'25**, with PSBs reporting an 8bp decline and PVBs reporting a 7bp decline. Over the past three months, WATDR has dipped 19bp overall, driven by a 16bp decline for PSBs and an 18bp decline for PVBs.
- Banks have already adjusted their SA rates, while TD repricing, which typically lags, should lead to a more gradual decline in WATDR through the year.
- Between Jun'25 and Sep'25, SA rates have remained broadly unchanged for most banks. However, mid-sized players that traditionally offered higher SA rates have initiated another round of cuts, positioning themselves for a visible CoF benefit in 2Q. Additionally, select PSU banks have reduced rates in certain TD buckets over the past three months.
- **TD rate cuts announced in Jun-Jul'25 are expected to transmit into funding costs with a lag, given the existing maturity schedules. Consequently, the impact on WATDR should become more pronounced in the second half of FY26, supporting margin stabilization after near-term pressure.**

## 2QFY26: Will earnings growth bottom out?

The banking sector is expected to witness a bottom quarter in terms of NIMs and asset quality, while the loan growth outlook remains modest. As a result, we expect NIMs to bottom out in 2Q, with a gradual improvement expected to be visible from 2H onwards. The reasons for rebound can be:

- 1) **NIMs bottoming in 2Q:** Margins are expected to contract further in 2QFY26, while most banks have already taken SA and TD rate cuts, which should help recoup margins in 2H. The CRR cut of 1%, to be implemented in a phased manner starting 6<sup>th</sup> Sept'25, is also expected to benefit banks by allowing deployment of excess liquidity. This move is expected to infuse INR2.5t into the banking system.
- 2) **Asset quality expected to improve from 2H:** While unsecured retail stress shows early signs of easing, pain persists in cyclical segments like CV loans and select MSMEs. We expect credit costs to normalize as the stress eases out in 2H, thus providing some earnings support from 2H onwards.
- 3) **Loan growth modest:** Lending momentum remains sluggish, with system credit growth estimated at 11%. Loan growth for the September quarter is expected to remain weak, reflecting both cautious lending behavior and softer credit demand across key retail (ahead of the GST rate cut implementation) and corporate segments. We expect 11% credit growth for FY26, while recovery is expected to follow in FY27.

**We expect earnings deceleration to bottom out in 2QFY26:** With weaker NIMs, higher credit costs, and muted loan growth, 2QFY26 is set to be the most challenging quarter in the ongoing earnings deceleration cycle. We estimate the growth trajectory to start gaining traction from 3QFY26, aided by CRR cuts and declining deposit costs. Additionally, most corporate commentaries indicate easing stress, which should reduce credit cost pressure for banks, leading to a positive earnings cycle from 2H onwards.

### Our view: Maintain preference for ICICIBC, HDFCB, and SBI

- We expect NIM contraction to intensify in 2QFY26, making it the trough quarter for banks, as they are yet to pass the full impact of the 50bp repo cut. However, 3Q-4Q should witness some margin recovery, aided by CRR benefits and moderation in SA/TD rates, which will begin to ease funding costs.
- With funding cost pressures elevated, banks are prioritizing granular and stable deposit franchises. Strong liability profiles are proving crucial in cushioning margin stress and ensuring balance sheet resilience, particularly as loan growth remains muted.
- From 3Q onwards, NIMs should benefit from deposit repricing and the phased CRR cut, while asset quality pressures in unsecured retail and MFI segments are showing signs of stabilization. Alongside normalized credit costs, this should support a meaningful earnings recovery in 2HFY26.
- In light of these sectoral headwinds, we continue to **prefer ICICI Bank, HDFC Bank, and SBI**. These banks stand out due to their strong balance sheets, healthy PCR, and relatively better growth prospects, which are expected to help mitigate downside risks to earnings.

### Exhibit 1: 2QFY26 NIMs likely to remain under pressure

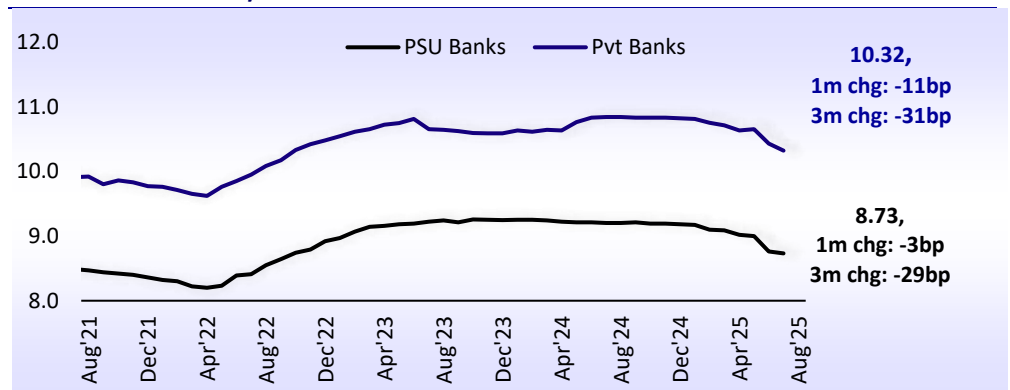
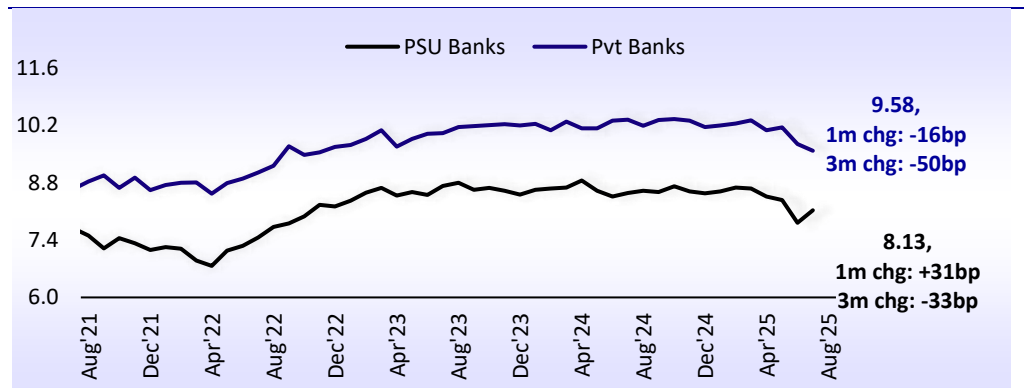
NIM (%)	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26E
AXSB	4.01	4.06	4.05	3.99	3.93	3.97	3.80	3.64
HDFCB	3.40	3.44	3.47	3.46	3.43	3.54	3.35	3.23
ICICIBC	4.43	4.40	4.36	4.27	4.25	4.41	4.34	4.17
IDFCFB	6.42	6.35	6.22	6.18	6.04	5.95	5.71	5.52
IIB	4.29	4.26	4.25	4.08	3.93	2.25	3.46	3.26
KMB	5.22	5.28	5.02	4.91	4.93	4.97	4.65	4.51
FB	3.19	3.21	3.16	3.12	3.11	3.12	2.94	2.88
BoB	3.10	3.27	3.18	3.10	2.94	2.98	2.91	2.82
CBK	3.03	3.07	2.90	2.86	2.71	2.73	2.55	2.45
PNB	3.15	3.10	3.07	2.92	2.93	2.81	2.70	2.61
SBIN	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.82
UNBK	3.08	3.09	3.05	2.90	2.91	2.87	2.76	2.63
INBK	3.49	3.52	3.53	3.49	3.57	3.48	3.35	3.22
AUBANK	5.50	5.10	6.00	6.05	5.90	5.80	5.40	5.20
RBK	5.52	5.45	5.67	5.04	4.90	4.89	4.50	4.56
BANDHAN	7.20	7.60	7.60	7.40	6.90	6.70	6.40	6.16
DCBB	3.48	3.62	3.39	3.27	3.30	3.29	3.20	3.10
EQUITAS	8.37	8.17	7.97	7.69	7.39	7.13	6.55	6.26

Source: MOFSL, Company

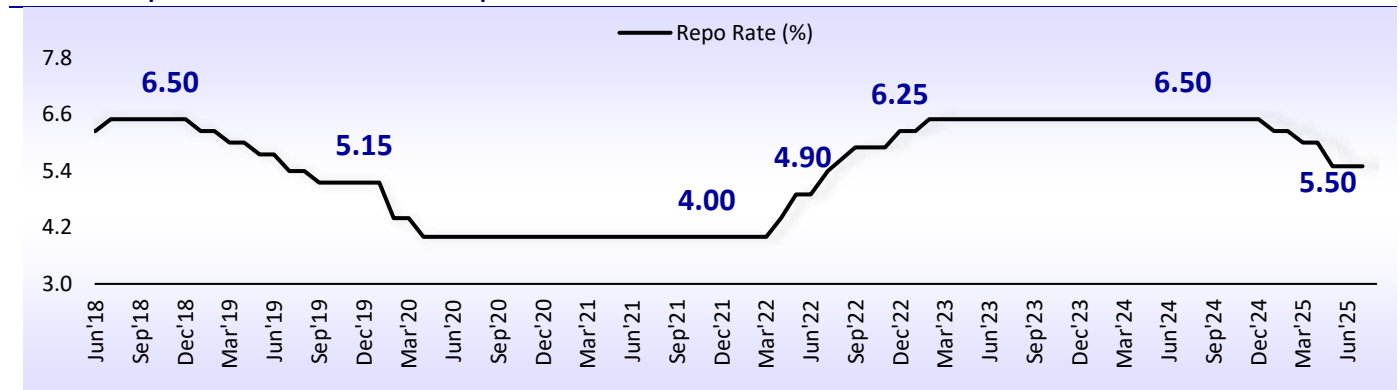
**Exhibit 2: WALR on O/s and fresh loans have declined 45-48bp since Dec'24; ICICI and HDFCB show resilient loan yields**

Rate (%)	Dec'24	Mar'25	Jun'25	Jul'25	Change in bps between Jul'25 vs	
					Dec'24	Mar'24
<b>WALR - O/S loan</b>	<b>9.86</b>	<b>9.75</b>	<b>9.44</b>	<b>9.38</b>	<b>-48</b>	<b>-37</b>
- PVBs	10.82	10.71	10.43	10.32	-50	-39
- PSBs	9.18	9.09	8.76	8.73	-45	-36
<b>WALR - Fresh loan</b>	<b>9.25</b>	<b>9.35</b>	<b>8.62</b>	<b>8.80</b>	<b>-45</b>	<b>-55</b>
- PVBs	10.16	10.32	9.74	9.58	-58	-74
- PSBs	8.54	8.66	7.82	8.13	-41	-53
<b>Quarterly yields for Banks (%)</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>		<b>fall vs 3Q25</b>	<b>fall vs 4Q25</b>
AXSB	10.13	9.80	9.57		-55	-23
HDFCB	9.66	9.47	9.46		-20	-1
ICICIBC	9.65	9.86	9.53		-12	-33
IDFCFB	15.50	14.91	14.59		-91	-32
IIB	12.21	9.45	11.62		-59	217
KMB	10.70	10.45	10.17		-53	-27
FB	9.39	9.31	9.04		-35	-27
BoB	8.35	8.21	8.09		-26	-12
CBK	8.79	8.83	8.47		-32	-36
PNB	8.38	8.36	8.14		-24	-22
SBIN	8.94	8.98	8.78		-16	-20
UNBK	8.78	8.72	8.50		-28	-22
INBK	8.92	8.64	8.58		-34	-6
AUBANK	16.55	15.78	14.70		-186	-108
RBK	13.30	13.00	12.50		-80	-50
BANDHAN	13.30	13.10	12.70		-60	-40
DCBB	11.44	11.54	11.24		-20	-30

Source: MOFSL, Company

**Exhibit 3: WALR on O/s loans continues to decline for both PSBs and PVBs**

**Exhibit 4: WALR on fresh loans saw a faster decline for PVBs**


**Exhibit 5: Repo rate has seen a cut of 100bp to 5.5% between Feb'25 and Jun'25**



Source: RBI, MOFSL

**Exhibit 6: CRR (%) to see a rate decline of 1% to 3% in the next few months**

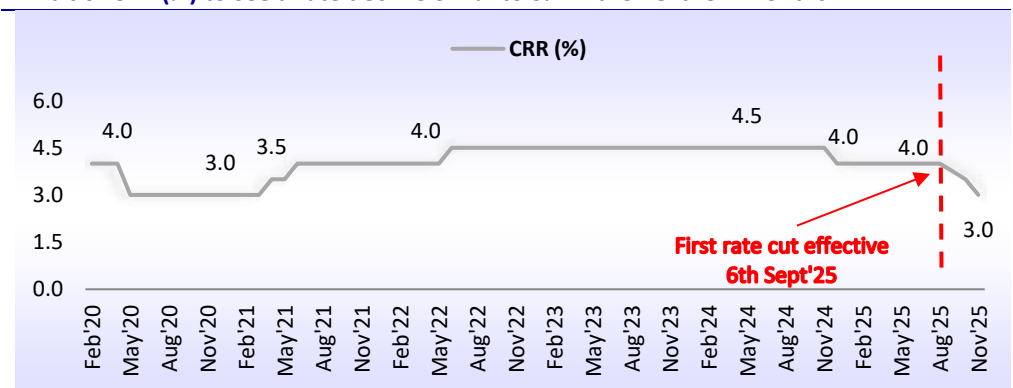
CRR to decline in a phased manner to 3%

**3.75% - Effective 6<sup>th</sup> Sep**

**3.50% - Effective 4<sup>th</sup> Oct**

**3.25% - Effective 1<sup>st</sup> Nov**

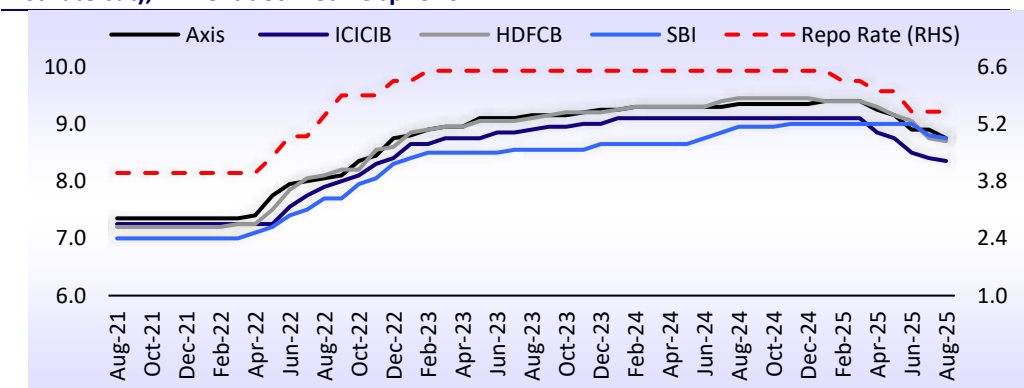
**3.00% - Effective 29<sup>th</sup> Nov**



Source: RBI, MOFSL

**Exhibit 7: MCLR for large PVBs declined 40-45bp over the past three months (post RBI's first rate cut), while it declined 25bp for SBI**

Private banks have implemented a higher MCRL cut at 40-45bp vs SBI, which saw a 25bp decline.

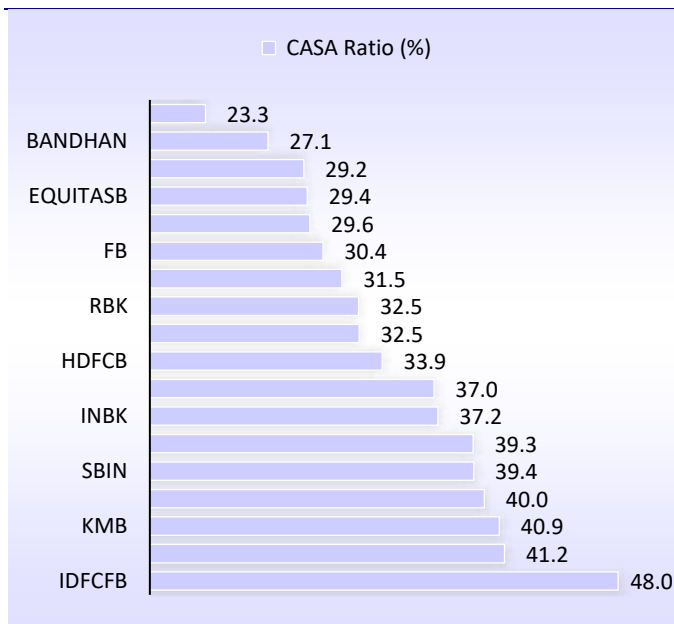


Source: RBI, MOFSL

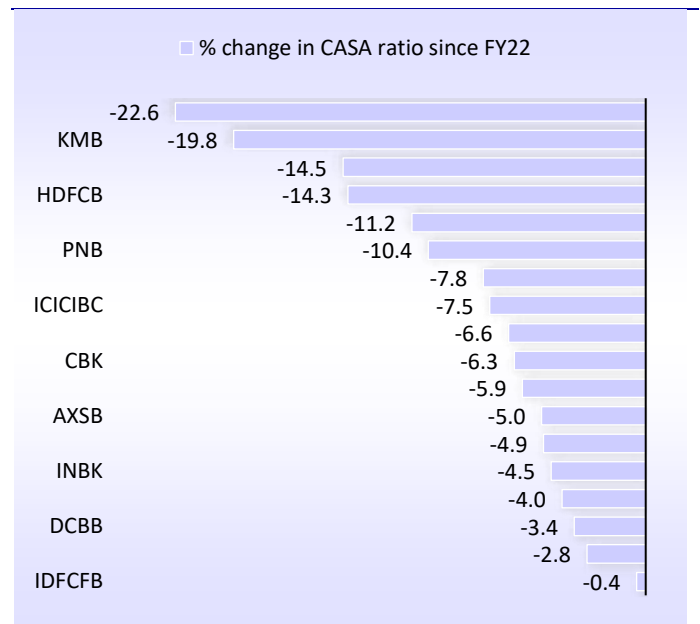
**Exhibit 8: One-year MCLR rate declined 40-95bp YoY for PVBs, while it has fallen relatively lower for PSBs at 5-35bp**

	2024				2025				YoY Change (in bp)	QoQ Change (in bp)
	Mar	Jun	Sep	Dec	Mar	Jun	Jul	Aug		
HDFC Bank	9.30	9.30	9.45	9.45	9.40	9.05	8.75	8.70	(75)	(45)
ICICI	9.10	9.10	9.10	9.10	9.10	8.50	8.40	8.35	(75)	(40)
Axis	9.30	9.30	9.35	9.40	9.40	8.90	8.90	8.75	(60)	(40)
Kotak	9.45	9.50	9.55	9.55	9.55	8.90	8.75	8.60	(95)	(60)
IIB	10.40	10.45	10.55	10.55	10.45	10.30	10.20	10.15	(40)	(20)
IDFC First	10.40	10.65	10.55	10.50	10.60	10.35	10.20	10.20	(50)	(25)
RBL	10.30	10.05	10.40	10.55	10.40	9.90	9.65	9.60	(80)	(50)
Federal	9.71	9.70	9.80	9.90	9.90	9.50	9.40	9.30	(40)	(30)
BOB	8.80	8.85	8.95	9.00	9.00	8.90	8.90	8.80	(15)	(15)
CBK	8.90	8.90	9.00	9.10	9.10	8.80	8.75	8.75	(25)	(25)
INBK	8.85	8.90	9.00	9.05	9.10	9.05	9.00	9.00	5	(10)
PNB	8.80	8.85	8.90	9.00	9.05	8.95	8.90	8.85	(5)	(10)
UNBK	8.90	8.90	8.95	9.00	9.00	8.90	8.75	8.60	(35)	(35)
SBI	8.65	8.75	8.95	9.00	9.00	9.00	8.80	8.75	(20)	(25)

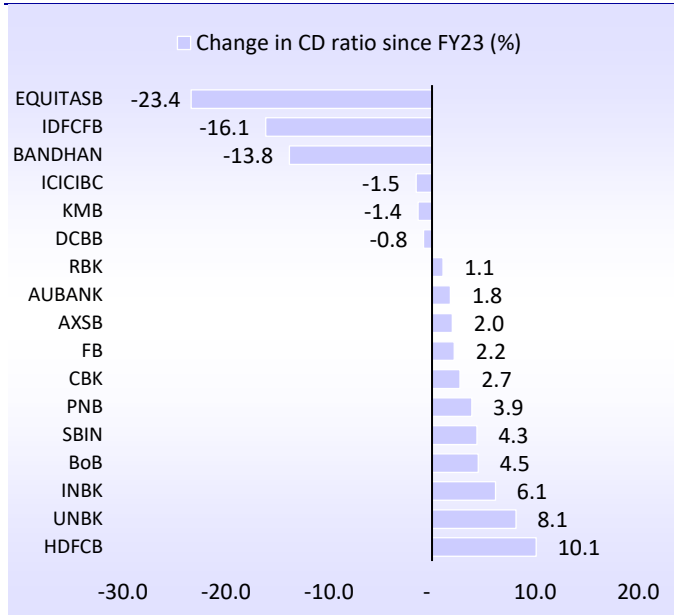
Source: RBI, MOFSL

**Exhibit 9: CASA ratio for most banks has declined**


Source: MOFSL, Company

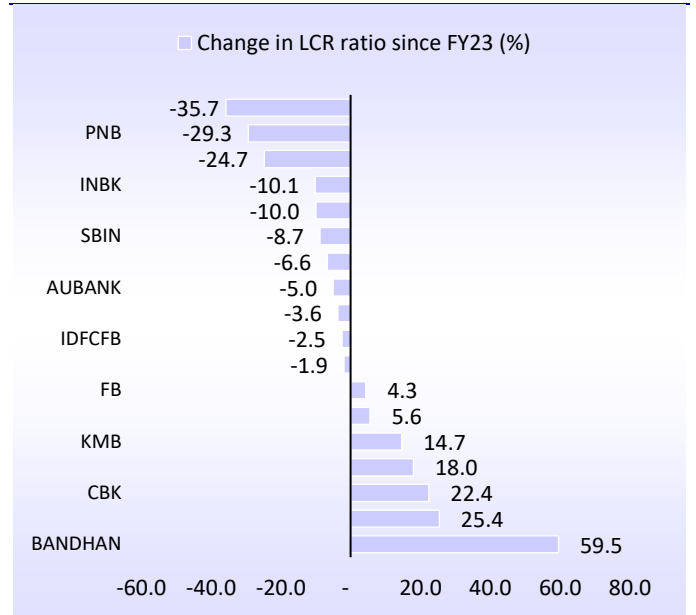
**Exhibit 10: Decline in CASA ratio for banks since FY22**

Note: Decline in HDFCB is attributed partly to the merger;  
Source: MOFSL, Company

**Exhibit 11: CD ratio has increased for most banks since FY23 – PSBs have seen a greater increase**



Higher CD ratio for HDFCB amid the merger; Source: MOFSL, Company

**Exhibit 12: Change in LCR ratio since FY23 – most banks have deployed excess liquidity on their balance sheets**



Source: MOFSL, Company

**Exhibit 13: Loan mix for major banks: PSBs have a sizeable mix of MCLR-linked loans (%)**

Loans Mix (%) - FY25	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
AUBANK	30	7		63
AXSB	9	4	57	30
CBK	56	44		0
FB	9	51		40
HDFCB*	25		45	30
ICICIBC	15	1	53	31
INBK*	57	37		5
KMB**	13	60		27
PNB	31	15	44	11
RBL	9	46		45
SBIN	35	29		36
BOB	47	35		18
Equitas*		20		80

\*\*As of 2QFY25, \*As of 3QFY25; Source: MOFSL, Company

**Exhibit 14: SA rates offered by various banks**

(%)	SA Rate
AXSB	❖ 2.50%
HDFCB	❖ 2.50%
ICICIBC	❖ 2.50%
KMB	❖ 2.50%
IIB	❖ 2.5% to 5.0% (max rate for deposits above INR10m)
RBK	❖ 3.0% to 6.75% (max rate for deposits between INR2.5m and INR30m)
IDFCFB	❖ 3% to 7.0% (max rate for deposits between INR0.5m and INR10m)
BANDHAN	❖ 2.7% to 6.15% (max rate for deposits above INR50m)
AUBANK	❖ 2.75% to 6.75% (max rate for deposits between INR0.25m and INR100mn)
BOB	❖ 2.50% to 4.75% (max rate for deposits of INR20bn and above)
PNB	❖ 2.5% to 2.7% (max rate for deposits of INR1b and above)
SBIN	❖ 2.50%
DCBB	❖ 1.5% to 7.2% (max rate for deposits between INR10m and INR50m)

Source: MOFSL, Company

Banks have changed their SA rates aggressively amid ongoing rate cuts



**Exhibit 15: Overview of the changes in SA rates since Apr'25**

Name of Bank	Slabs	Apr-25	Sep-25	Difference
HDFC Bank	❖ < 50 Lakhs	3.00%	2.50%	-0.50%
	❖ 50 lakhs & above	3.50%	2.50%	-1.00%
Axis Bank	❖ < 50 Lakhs	3.00%	2.50%	-0.50%
	❖ 50 lakhs to 2000 crore	3.50%	2.50%	-1.00%
	❖ 2000 crore & above	7.03%	6.00%	-1.03%
DCB Bank	❖ < 10 lakhs	4.75%	3.75%	-1.00%
	❖ 10 lakhs to < 1 crore	7.75%	7.15%	-0.60%
	❖ 1 crore to < 10 crore	8.00%	7.20%	-0.80%
	❖ 10 crore and above	8.00%	6.60%	-1.40%
ICICI Bank	❖ < 50 Lakhs	3.00%	2.50%	-0.50%
	❖ 50 lakhs or more	3.50%	2.50%	-1.00%
	❖ < 10 lakhs	5.00%	3.00%	-2.00%
IndusInd Bank	❖ 10 lakhs to < 1 crore	7.00%	4.00%	-3.00%
	❖ 1 crore & above	7.00%	5.00%	-2.00%
KMB	❖ < 50 Lakhs	3.00%	2.50%	-0.50%
	❖ 50 lakhs or more	3.50%	2.50%	-1.00%
SBI	❖ < 10 crore	2.70%	2.50%	-0.20%
	❖ 10 crore or more	3.00%	2.50%	-0.50%
PNB	❖ < 10 Lakhs	2.70%	2.50%	-0.20%
	❖ 10 lakhs to < 100 crore	2.75%	2.50%	-0.25%
	❖ 100 crore & above	3.00%	2.70%	-0.30%
BOB	❖ < 50 lakhs	2.75%	2.70%	-0.05%
	❖ 50 lakhs to < 100 crore	3.00%	2.75%	-0.25%
	❖ 100 crore to < 1000 crore	4.10%	3.50%	-0.60%
	❖ 1000 crore and above	4.50%	4.75%	0.25%
Indian Bank	❖ < 10 lakhs	2.75%	2.75%	0.00%
	❖ 10 lakhs to < 200 crore	2.80%	2.80%	0.00%
	❖ 200 crore & above	2.90%	2.90%	0.00%
RBL Bank	❖ < 10 lakhs	5.50%	5.00%	-0.50%
	❖ 10 lakhs to < 3 crore	7.50%	6.75%	-0.75%
	❖ 3 crore to < 200 crore	6.00%	6.00%	0.00%
	❖ 200 crore & above	7.33%	6.05%	-1.28%
Federal Bank	❖ < 5 crore	3.50%	2.50%	-1.00%
	❖ 5 crore to < 50 crore	5.25%	4.75%	-0.50%
	❖ 50 crore to < 150 crore	6.90%	6.05%	-0.85%
	❖ 150 crore & above	3.00%	2.50%	-0.50%
AU SFB	❖ < 10 lakhs	5.00%	4.00%	-1.00%
	❖ 10 lakhs to < 25 lakhs	7.00%	6.50%	-0.50%
	❖ 25 lakhs to < 25 crore	7.25%	6.75%	-0.50%
IDFC First Bank	❖ < 5 lakhs	3.00%	3.00%	0.00%
	❖ 5 lakhs to < 10 crores	7.25%	7.00%	-0.25%
	❖ 10 crores to < 200 crores	7.25%	6.00%	-1.25%
	❖ more than 200 crores	3.50%	4.00%	0.50%
Bandhan Bank	❖ < 10 lakhs	5.00%	4.50%	-0.50%
	❖ 10 lakhs to < 5 crore	7.00%	5.70%	-1.30%
	❖ 5 crore to < 250 crore	7.00%	6.15%	-0.85%
	❖ more than 250 crore	8.15%	7.10%	-1.05%
Equitas SFB	❖ < 10 lakhs	5.00%	4.50%	-0.50%
	❖ 10 lakhs to < 1 crore	7.25%	7.00%	-0.25%
	❖ 1 crore to < 25 crore	7.50%	7.00%	-0.50%
	❖ more than 25 crore	7.80%	7.25%	-0.55%

Source: MOFSL, Company

Most banks have cut their savings rate in the range of 50-100bp across buckets.



Most banks have lowered their peak TD rates across maturity buckets.

**Exhibit 16: Peak term deposit rates across different buckets for major banks**

(%)	7-14 days	0-3 months	3-9 months	9-15 months	15-36 months
<b>Large pvt banks</b>					
HDFCB	2.75	4.25	5.50	6.25	6.45
AXSB	3.00	4.00	5.50	6.25	6.60
ICICIBC	2.75	4.00	4.50	6.25	6.60
KMB	2.75	3.50	5.50	6.60	6.60
IIB	3.25	4.75	6.00	7.00	7.00
<b>Mid-size pvt banks</b>					
RBK	3.50	4.50	6.05	7.00	7.20
IDFCB	3.00	4.00	5.50	6.50	7.00
BANDHAN	2.95	4.20	4.20	7.00	7.20
Federal	3.00	4.25	5.75	6.50	6.50
<b>Small finance banks</b>					
AUBANK	3.50	4.75	6.35	6.90	7.10
EQUITASB	3.50	4.75	6.35	7.00	7.00
JANASFB	5.15	6.00	7.25	7.25	7.50
UJJIVAN	3.50	4.65	5.50	7.25	7.25

Source: MOFSL, Company

TD rates have declined 25 to 100bp for most banks across maturities.

**Exhibit 17: Overview of changes in TD rates since Apr'25**

Name of Bank	Slabs	Apr-25	Sep-25	Difference
HDFC Bank	❖ 0 to < 90 days	4.50%	4.25%	-0.25%
	❖ 90 days to < 1 year	6.00%	5.75%	-0.25%
	❖ 1 year to < 5 years	7.40%	6.60%	-0.80%
	❖ more than 5 years	7.00%	6.15%	-0.85%
Axis Bank	❖ 0 to < 90 days	4.75%	4.00%	-0.75%
	❖ 90 days to < 1 year	6.00%	5.75%	-0.25%
	❖ 1 year to < 5 years	7.25%	6.60%	-0.65%
	❖ more than 5 years	7.00%	6.60%	-0.40%
DCB Bank	❖ 0 to < 90 days	4.00%	4.50%	0.50%
	❖ 90 days to < 1 year	7.10%	6.50%	-0.60%
	❖ 1 year to < 5 years	8.00%	7.20%	-0.80%
	❖ more than 5 years	7.65%	7.00%	-0.65%
ICICI Bank	❖ 0 to < 90 days	4.50%	4.00%	-0.50%
	❖ 90 days to < 1 year	6.00%	5.50%	-0.50%
	❖ 1 year to < 5 years	7.25%	6.60%	-0.65%
	❖ more than 5 years	6.90%	6.60%	-0.30%
IndusInd Bank	❖ 0 to < 90 days	4.75%	4.75%	0.00%
	❖ 90 days to < 1 year	6.50%	6.50%	0.00%
	❖ 1 year to < 5 years	7.75%	7.00%	-0.75%
	❖ more than 5 years	7.00%	6.50%	-0.50%
KMB	❖ 0 to < 90 days	3.50%	3.50%	0.00%
	❖ 90 days to < 1 year	7.00%	6.00%	-1.00%
	❖ 1 year to < 5 years	7.40%	6.60%	-0.80%
	❖ more than 5 years	6.20%	6.25%	0.05%
SBI	❖ 0 to < 90 days	5.50%	5.05%	-0.45%
	❖ 90 days to < 1 year	6.50%	6.05%	-0.45%
	❖ 1 year to < 5 years	7.00%	6.45%	-0.55%
	❖ more than 5 years	6.50%	6.05%	-0.45%
PNB	❖ 0 to < 90 days	4.50%	4.50%	0.00%
	❖ 90 days to < 1 year	6.80%	5.60%	-1.20%
	❖ 1 year to < 5 years	7.25%	6.40%	-0.85%
	❖ more than 5 years	6.50%	6.00%	-0.50%
BOB	❖ 0 to < 90 days	5.50%	5.00%	-0.50%
	❖ 90 days to < 1 year	6.50%	6.00%	-0.50%
	❖ 1 year to < 5 years	7.30%	6.50%	-0.80%
	❖ more than 5 years	6.50%	6.00%	-0.50%
Union Bank	❖ 0 to < 90 days	4.50%	4.40%	-0.10%
	❖ 90 days to < 1 year	6.35%	6.15%	-0.20%
	❖ 1 year to < 5 years	7.30%	6.60%	-0.70%
	❖ more than 5 years	6.50%	6.40%	-0.10%
Indian Bank	❖ 0 to < 90 days	3.25%	3.25%	0.00%
	❖ 90 days to < 1 year	4.75%	4.75%	0.00%
	❖ 1 year to < 5 years	7.15%	6.50%	-0.65%
	❖ more than 5 years	6.25%	6.00%	-0.25%
RBL Bank	❖ 0 to < 90 days	4.50%	4.50%	0.00%
	❖ 90 days to < 1 year	6.05%	6.05%	0.00%
	❖ 1 year to < 5 years	8.00%	7.20%	-0.80%
	❖ more than 5 years	7.00%	6.70%	-0.30%
AU Small Finance Bank	❖ 0 to < 90 days	5.50%	4.75%	-0.75%
	❖ 90 days to < 1 year	7.25%	6.35%	-0.90%
	❖ 1 year to < 5 years	8.00%	7.10%	-0.90%
	❖ more than 5 years	7.25%	6.75%	-0.50%
Bandhan Bank	❖ 0 to < 90 days	4.50%	4.20%	-0.30%
	❖ 90 days to < 1 year	4.50%	4.20%	-0.30%
	❖ 1 year to < 5 years	8.05%	7.20%	-0.85%
	❖ more than 5 years	5.85%	5.85%	0.00%
Equitas Small Finance Bank	❖ 0 to < 90 days	5.50%	4.75%	-0.75%
	❖ 90 days to < 1 year	7.20%	6.35%	-0.85%
	❖ 1 year to < 5 years	8.05%	7.00%	-1.05%
	❖ more than 5 years	7.25%	7.00%	-0.25%

Source: MOFSL, Company

### Our view: Maintain preference for ICICIBC, HDFCB, and SBI

- We expect NIM contraction to intensify in 2QFY26, making it the trough quarter for banks, as they are yet to pass the full impact of the 50bp repo cut. However, 3Q–4Q should witness some margin recovery, aided by CRR benefits and moderation in SA/TD rates, which will begin to ease funding costs.
- With funding cost pressures elevated, banks are prioritizing granular and stable deposit franchises. Strong liability profiles are proving crucial in cushioning margin stress and ensuring balance sheet resilience, particularly as loan growth remains muted.
- From 3Q onwards, NIMs should benefit from deposit repricing and the phased CRR cut, while asset quality pressures in unsecured retail and MFI segments are showing signs of stabilization. Alongside normalized credit costs, this should support a meaningful earnings recovery in 2HFY26.
- In light of these sectoral headwinds, we continue to **prefer ICICI Bank, HDFC Bank, and SBI**. These banks stand out due to their strong balance sheets, healthy PCR, and relatively better growth prospects, which are expected to help mitigate downside risks to earnings.

**Exhibit 18: Banking valuation summary**

Val summary	Rating	CMP (INR)	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks												
ICICIBC*	Buy	1,402	73.9	84.2	2.3	2.3	17.0	16.7	15.2	13.3	3.0	2.6
HDFCB*	Buy	966	47.0	56.3	1.8	1.9	13.7	14.8	14.5	12.1	2.7	2.4
AXSB*	Neutral	1,055	80.5	101.3	1.5	1.6	13.1	14.6	11.4	9.1	1.6	1.4
BANDHAN	Neutral	165	16.4	22.8	1.3	1.6	10.6	13.9	10.0	7.2	1.1	1.0
KMB*	Buy	1,951	74.3	89.5	2.0	2.1	12.2	13.4	16.0	13.3	3.1	2.7
IIB	Neutral	750	40.6	57.1	0.6	0.7	4.8	6.4	18.5	13.1	0.9	0.8
FB	Buy	191	16.0	20.6	1.0	1.2	11.2	13.0	11.9	9.2	1.3	1.1
DCBB	Buy	126	22.7	31.7	0.8	1.0	12.5	15.5	5.6	4.0	0.7	0.6
IDFCFB	Neutral	72	3.3	5.5	0.7	1.0	6.2	9.6	21.6	13.0	1.3	1.2
EQUITASB	Buy	52	0.4	6.2	0.1	1.1	0.8	11.5	120.9	8.5	1.0	0.9
AUBANK	Buy	700	35.5	48.3	1.5	1.7	15.0	18.3	19.7	14.5	2.9	2.5
RBK	Buy	273	17.1	31.3	0.7	1.1	6.5	11.4	16.0	8.7	1.0	1.0
PSU Banks												
SBIN*	Buy	809	79.1	87.0	1.0	1.0	15.8	15.3	7.2	6.6	1.5	1.3
PNB	Buy	104	13.5	18.5	0.8	1.0	12.4	15.2	7.7	5.6	0.9	0.8
BOB	Neutral	235	36.5	45.6	1.0	1.1	14.3	16.2	6.4	5.1	0.9	0.8
CBK	Buy	108	21.0	23.4	1.1	1.1	19.2	19.0	5.1	4.6	0.9	0.8
UNBK	Neutral	128	21.7	24.7	1.1	1.1	14.6	14.8	5.9	5.2	0.8	0.7
INBK	Buy	670	87.9	94.9	1.3	1.3	17.7	16.9	7.6	7.1	1.2	1.1
Payments & Fintech												
SBI Cards	Neutral	803	28	38	3.5	4.5	16.6	20.7	28.9	21.2	4.8	3.9
			EPS (INR)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)	
One 97 Comm.	Neutral	1,253	6	15	3.9	9.9	1.7	3.9	2.6	6.4	204.9	84.7

\* Adjusted for subsidiaries, Source: MOFSL, Company

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NEUTRAL	< - 10 % to 15%
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