

KEY HIGHLIGHTS:

- 1) Checks indicate strong MSME credit demand in 4QFY26, with PSU banks leading the gain. CGTMSE guarantees and improved digital underwriting have strengthened the growth outlook. SBI leads execution, while ICICI and HDFC remain the most competitive private sector players.
- 2) Unsecured lending is seeing calibrated growth recovery after stress. With incremental stress stabilizing, banks are cautiously re-entering the segment with more disciplined credit filters.
- 3) Real estate transaction volumes remain soft. Banks remain cautious on project finance, especially for smaller developers, while stress in leveraged retail investors has also dampened incremental property demand.
- 4) ICICI Bank and HDFC Bank continue to dominate retail lending. PSU banks are becoming more competitive in-home loans through lower rates, faster turnaround times, and improved digital processes.

Ground zero: Channel check – Boots, branches, and beyond

Business volumes steady; PSU banks' aggression continues!

We interacted with multiple direct selling agents (DSAs) across the Western region to understand current trends in credit demand, underwriting practices, and competitive dynamics across the Retail and MSME segments. Following are the key takeaways:

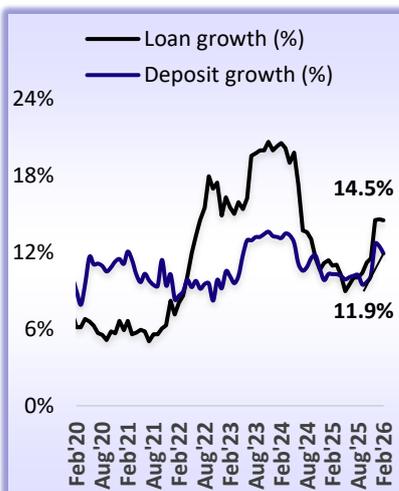
- Our channel checks indicate healthy MSME credit demand. PSU banks are gaining share, supported by competitive repo-linked pricing, CGTMSE scheme, and improved underwriting. SBI leads execution, alongside ICICI and HDFC.
- Unsecured business loan growth is showing a mild recovery as incremental stress stabilizes. Earlier pressure from the segment has prompted tighter underwriting, and lenders are now cautiously re-entering the segment with stricter credit filters.
- Real estate's transaction volumes remain weak in 4QFY26 due to the absence of investor demand, leading to rising inventory across segments. Commercial real estate faces an overhang, while banks remain cautious on project finance. Unsecured lending stress has further dampened incremental property demand.
- ICICI Bank and HDFC Bank continue to lead retail lending through strong DSA engagement and execution. PSU banks are becoming more competitive with lower home loan rates and faster TAT, while Kotak follows a selective, relationship-driven model with improved processing efficiency.
- Asset quality remains stable overall, though lenders are monitoring export and commodity sectors closely. Overall, 4QFY26 ground checks show steady volumes and improving file quality, though real estate activity has softened. PSU banks are gaining share via CGTMSE-driven MSME growth and stronger pipelines.
- Top picks: HDFC, ICICI, SBI, and AU Bank.

MSME lending: PSU banks gaining traction

Channel interactions suggest that MSME credit demand remains healthy, with banks actively expanding their presence in this segment. PSU banks have gained traction in this segment, supported by competitive pricing, government policy support, and improved underwriting. A key driver has been the CGTMSE scheme, under which eligible loans can receive government guarantees (INR50m). This reduces credit risk for banks and supports lending to smaller businesses. Several banks have also adopted hybrid lending structures, combining partial collateral with CGTMSE guarantees to manage credit risk.

- SBI leads the pack in MSME execution, with DSAs reporting 10-12 file backlogs per relationship manager, reflecting robust demand.
- ICICI and HDFC remain the most competitive private banks in MSME, leveraging low funding costs and strong underwriting depth. Both banks are increasingly adopting hybrid MSME structures (partial CGTMSE cover + collateral) rather than purely unsecured exposures.
- Axis Bank has slowed its activity, reflecting a cautious stance in the unsecured MSME segment.
- Tier-3 cities with strong industrial bases remain a focus for unsecured MSME origination, given adequate branch networks and better borrower behavior.

Loan growth improved to ~14.5% YoY as of Feb'26 vs. ~11.1% YoY



Unsecured business loan: Mild growth pickup visible, stress pocket eases

The unsecured lending segment had earlier faced headwinds from multiple directions, with stress broadening into personal loans and consumer credit. Incremental stress has now subsided, and lenders have resumed participation for selective growth.

- Margin trade funding losses have been one of the key vectors of stress in the unsecured loan book. **Retail investors who leveraged PL and BL to fund equity market positions have seen repayment capacity deteriorate following market volatility**, with the impact visible in delinquency trends and indirectly in the real estate slowdown across many cities.
- **Unsecured business loan space is crowded with fintech players**, many of which relied on high-velocity, data-led origination without strong collection infrastructure. This has prompted players to reset the underwriting standards.
- **While the headwinds have been gradually receding, banks and lenders have begun actively pursuing new lending opportunities.** However, underwriting standards remain tight and more restrictive compared to previous cycles.

Real Estate: Volume slowdown driven by the absence of investor segment

Channel feedback from Ahmedabad-based DSAs indicates that **real estate transaction volumes remain subdued in 4QFY26. The primary driver of weakness is the absence of the investor segment**, which has led to an inventory pile-up across both residential and commercial real estate.

- **Commercial real estate is facing an inventory overhang, with unsold stock piling up across Tier-1 micro-markets.** End-user demand remains weak, and rental income visibility has dimmed.
- Project finance continues to be a challenging segment for banks, with many **lenders refraining from funding CAT-3/4 developers due to elevated risk.** The issue is led by pricing stress and weak off-take, even as large developers pursue redevelopment and construction finance selectively.
- The broader slowdown in real estate activity is also a partial feedback loop from the unsecured lending; select retail investors who had leveraged unsecured loans to fund property acquisitions are now under repayment pressure, dampening incremental demand.

Retail Loans: PSU banks improve TAT; ICICI and HDFC lead among pvt banks

- **PSU banks have turned materially more aggressive in the home loan segment, offering rates 30-40bp lower than private banks. SBI remains the leading PSU player** and is actively supporting builder-approved project pipelines.
- PSU banks like **Central, Canara, and Indian Bank** are now focused on scaling retail. **Canara Bank has been competitive and is gaining traction in home loans.** BoB's digital processes have improved in 4QFY26, aiding execution and volumes.
- **HDFC Bank continues to dominate the home loan and APF segments.** APF-backed builder loans remain HDFC Bank's primary vehicle for retail sourcing.
- **ICICI Bank continues to be rated as the most DSA-friendly bank.** Transparent commission structures, real-time portal access for DSAs, and the absence of mandatory cross-sell requirements **make ICICI the preferred channel partner.**
- **Kotak Mahindra Bank:** It operates with a highly curated, near-proprietorship model, adopting a selective approach with respect to client profiles and geography. TAT tends to be slightly lower in LAP, while home loan processing has improved with greater automation.

Competitive rates offered by PSU banks have enabled them to grow HL portfolio at a faster rate vs their private peers

	Prime home loan rate (%)	Home loan growth YoY - 3Q (%)
PSU Banks		
SBI	7.25	14.6
BOB	7.20	16.0
PNB	7.20	14.5
Canara	7.15	17.6
Indian	7.15	14.2
Union	7.15	13.0
BOI	7.10	16.4
Central	7.10	13.9
Private Banks		
HDFC	7.75	6.6
ICICI	7.65	11.1
Axis	7.60	1.9
Kotak	7.70	18.5

Asset quality outlook is largely stable

Overall, asset quality trends remain stable, although lenders are monitoring a few sectors closely. Importantly, DSAs indicated that **loan rejection rates have declined compared to earlier periods, suggesting improved underwriting efficiency and better screening of applicants. Key observations include:**

- Export-oriented businesses are facing uncertainty due to global demand conditions, and lenders are incrementally cautious in lending to such borrowers.
- Borrower repayment capacity remains broadly stable, though lenders expect stress in select pockets.

4QFY26 ground assessment: Business volumes healthy; quality broadly intact; PSU banks maintain aggression

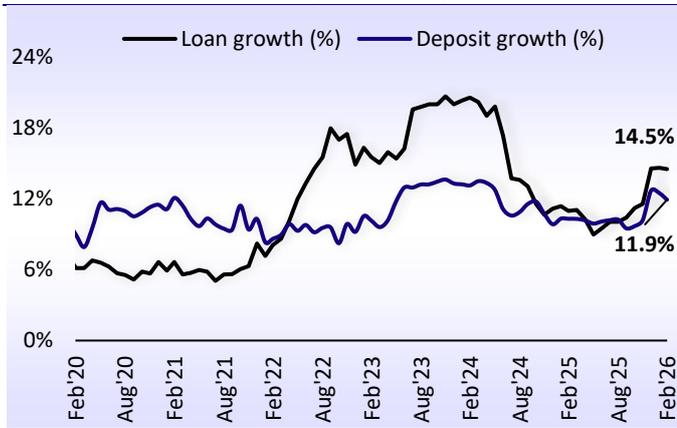
- On the ground, **4QFY26 presents a steady picture, with volumes running healthy vs 3QFY26 and file quality being broadly intact.** Rejection rates have declined vs prior year trends, suggesting that the risk-adjusted quality of the current pipeline is reasonable.
- **Volumes (files) in real estate are lower QoQ**, reflecting the **real estate slowdown** and cautious borrower sentiment. However, **DSAs confirm that the quality of files being submitted has improved vs the mid-year period, with better documentation and income evidence.**
- **Rejection rates from banks have declined**, pointing to better pre-screening by DSAs and improved borrower profile selection.
- **PSU banks are expected to gain market share**, driven by CGTMSE-powered MSME growth, competitive pricing, and improving digital infrastructure.
- **Most lenders with a minimum ticket threshold of INR10m continue to see an adequate pipeline in Gujarat and Maharashtra**, while sub-scale tickets are increasingly competitive and margin-dilutive.

Valuation and view

- Our 4QFY26 channel check paints a nuanced picture of a credit cycle, transitioning from a phase of stress normalization, mainly in unsecured segments, to a selective, execution-led recovery.
- **Systemic bank credit growth is now tracking at 13-15% YoY for FY26E, with SBI revising its guidance upward and PSU banks outperforming expectations on MSME execution.**
- The CGTMSE framework has emerged as a structural advantage for PSU banks, enabling collateral-free MSME lending at repo-linked rates, materially narrowing the gap with private banks on product competitiveness.
- Geopolitical disturbances add a tail risk layer to export-linked credits in Gujarat and Maharashtra over the next quarter and have to be monitored.
- We continue to favor lenders with strong execution, liability franchise depth, and disciplined underwriting. **ICICI Bank and HDFC Bank** remain our top private sector picks, offering compounding growth with robust asset quality. **SBI** is our preferred PSU pick for its all-round execution and healthy growth trajectory. **AUBANK** remains well-positioned as it approaches the Universal Bank transition with an outlook to deliver industry-leading growth along with improved profitability.
- **Top picks: ICICIBC, HDFCB, SBIN, and AUBANK.**

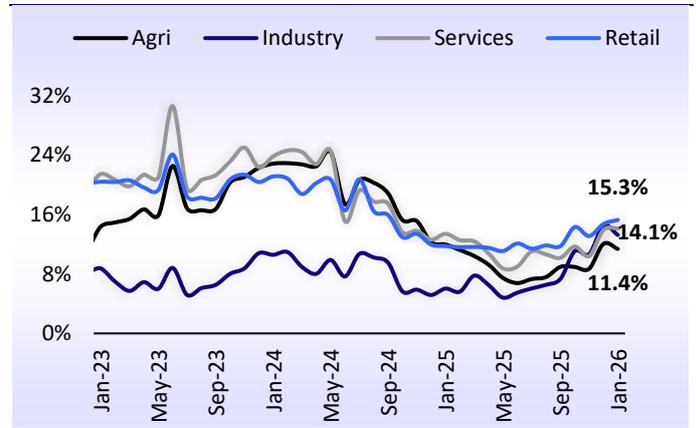
Story in charts

Exhibit 1: Loan growth improved to ~14.5% YoY as of Feb'26 vs. ~11.1% YoY in the same period last year



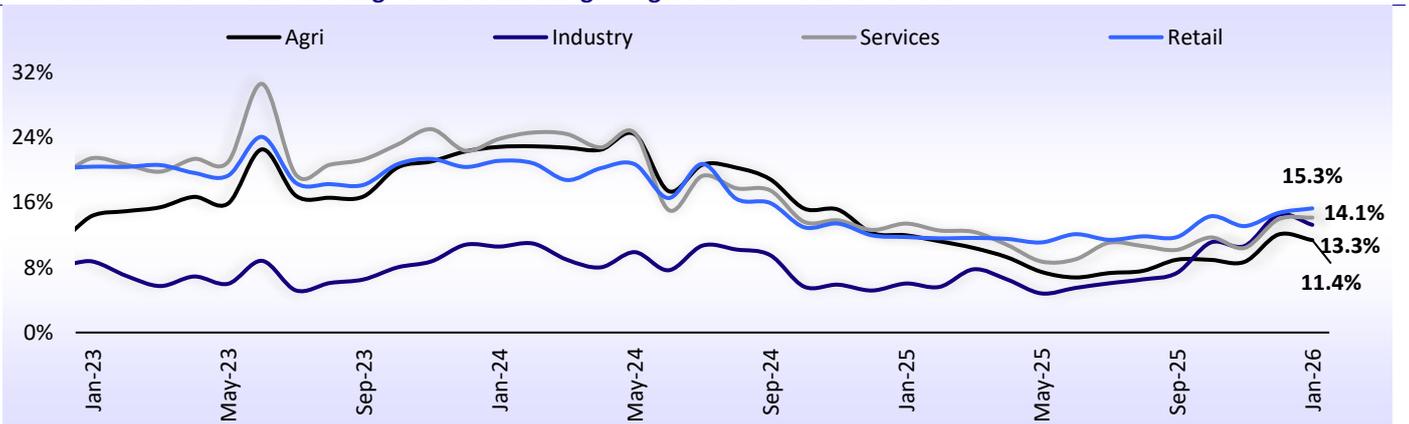
Source: RBI, MOFSL

Exhibit 2: Growth across segments has witnessed recovery, aided by recent GST cuts and push from PSU lenders



Source: RBI, MOFSL

Exhibit 3: Growth in retail sub-segment has started gaining traction in recent months



Source: Company, MOFSL

Exhibit 4: Competitive rates offered by PSU banks have enabled them to grow HL portfolio at a faster rate vs private peers

	Prime home loan rate (%)	Home loan growth YoY - 3Q (%)
PSU Banks		
SBI	7.25	14.6
BOB	7.20	16.0
PNB	7.20	14.5
Canara	7.15	17.6
Indian	7.15	14.2
Union	7.15	13.0
BOI	7.10	16.4
Central	7.10	13.9
Private Banks		
HDFC	7.75	6.6
ICICI	7.65	11.1
Axis	7.60	1.9
Kotak	7.70	18.5

Source: MOFSL, Company

PSU banks have offered lower HL interest rates (40-50bp lower rates), which have enabled them to garner faster HL growth vs private peers

Exhibit 5: MSME exposure of PSU and select large private banks

3QFY26 (INR b)	MSME Loans	Total book	MSME as a % of total book
PSU Banks			
SBI	6,007	46,835	12.8
PNB	1,882	12,312	15.3
BoB	1,534	13,449	11.4
Canara	1,606	11,923	13.5
UNBK	1,562	10,169	15.4
INBK	1,048	6,388	16.4
BoI	1,032	7,280	14.2
Central	673	3,235	20.8
Private Banks			
HDFC	7,233	28,444	25.4
ICICI	3,045	14,662	20.8
Axis	1,393	11,591	12.0
KMB	396	4,807	8.2

Source: MOFSL, Company

Exhibit 6: Trend in advances market share (INRb) among select banks

Advances (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	Mkt Share FY25 (%)
Pvt banks									
Axis Bank	6,144	7,079	8,453	9,651	10,408	11,824	13,491	15,447	6.3
DCB Bank	257	291	344	409	510	604	718	852	0.3
HDFC Bank	11,328	13,688	16,006	24,849	26,196	28,999	32,566	36,800	15.9
ICICI Bank	7,337	8,590	10,196	11,844	13,418	15,296	17,636	20,476	8.1
IndusInd Bank	2,126	2,391	2,899	3,433	3,450	3,278	3,681	4,178	2.1
KMB	2,237	2,713	3,199	3,761	4,269	4,973	5,784	6,733	2.6
Yes Bank	1,669	1,811	2,033	2,278	2,462	2,733	3,055	3,434	1.5
Federal	1,319	1,449	1,744	2,094	2,348	2,649	3,086	3,604	1.4
J&K Bank	668	704	823	938	1,069	1,208	1,365	1,542	0.6
RBL Bank	586	600	702	840	926	1,069	1,380	1,712	0.6
SIB	581	600	698	781	890	1,006	1,136	1,284	0.5
IDFC First	1,006	1,179	1,518	1,946	2,331	2,809	3,379	4,069	1.4
Pvt banks Share	37.9	39.1	39.3	42.3	41.4	41.2	41.6	42.2	41.4
PSU Banks									
Bank of Baroda	7,063	7,772	9,410	10,658	12,096	13,595	15,268	17,115	7.3
Bank of India	3,657	4,208	4,859	5,631	6,497	7,179	7,932	8,765	3.9
Canara Bank	6,390	7,036	8,307	9,316	10,492	11,918	13,325	14,857	6.4
Indian Bank	3,627	3,892	4,493	5,149	5,711	6,413	7,080	7,831	3.5
PNB	6,742	7,282	8,308	9,344	10,775	12,154	13,637	15,314	6.5
SBI	24,495	27,340	31,993	37,040	41,633	47,545	53,964	60,817	25.2
Union Bank	5,910	6,610	7,618	8,708	9,535	10,336	11,421	12,655	5.8
PSU Banks	62.1	60.9	60.7	57.7	58.6	58.8	58.4	57.8	58.6

Source: MOFSL

Exhibit 7: Trend in advances market share (%) among select banks

Market share (%)	Market Share (%)							
	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pvt banks								
Axis Bank	6.6	6.7	6.8	6.5	6.3	6.4	6.4	6.5
DCB Bank	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
HDFC Bank	12.2	13.0	12.9	16.7	15.9	15.6	15.5	15.5
ICICI Bank	7.9	8.2	8.2	8.0	8.1	8.2	8.4	8.6
IndusInd Bank	2.3	2.3	2.3	2.3	2.1	1.8	1.8	1.8
KMB	2.4	2.6	2.6	2.5	2.6	2.7	2.8	2.8
Yes Bank	1.8	1.7	1.6	1.5	1.5	1.5	1.5	1.4
Federal	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
J&K Bank	0.7	0.7	0.7	0.6	0.6	0.7	0.7	0.6
RBL Bank	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
SIB	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
IDFC First	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.7
Pvt banks Share	37.9	39.1	39.3	42.3	41.4	41.2	41.6	42.2
PSU Banks								
Bank of Baroda	7.6	7.4	7.6	7.2	7.3	7.3	7.3	7.2
Bank of India	3.9	4.0	3.9	3.8	3.9	3.9	3.8	3.7
Canara Bank	6.9	6.7	6.7	6.3	6.4	6.4	6.3	6.3
Indian Bank	3.9	3.7	3.6	3.5	3.5	3.5	3.4	3.3
PNB	7.2	6.9	6.7	6.3	6.5	6.5	6.5	6.4
SBI	26.3	26.0	25.9	24.9	25.2	25.6	25.7	25.6
Union Bank	6.3	6.3	6.2	5.9	5.8	5.6	5.4	5.3
PSU Banks	62.1	60.9	60.7	57.7	58.6	58.8	58.4	57.8

Source: MOFSL

Exhibit 8: Banks' valuation matrix

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks													
ICICIBC*	Buy	1,289	9,002	69.7	80.0	2.2	2.3	16.1	16.1	14.7	12.8	2.8	2.4
HDFCB*	Buy	846	12,945	48.6	55.4	1.8	1.9	14.1	14.5	14.6	12.8	2.3	2.1
AXSB*	Neutral	1,229	3,812	79.6	99.2	1.4	1.6	13.0	14.4	13.6	10.9	1.9	1.7
BANDHAN	Buy	160	257	8.0	17.5	0.6	1.3	5.2	11.0	20.1	9.1	1.0	1.0
KMB*	Buy	374	3,721	13.9	16.5	1.9	2.0	11.5	12.5	14.9	12.6	3.0	2.7
IIB	Neutral	822	640	6.2	43.5	0.1	0.6	0.7	5.2	132.9	18.9	1.0	1.0
FB	Buy	265	650	16.2	20.1	1.1	1.3	11.3	12.2	16.4	13.2	1.8	1.5
DCBB	Buy	169	53	23.4	31.1	0.9	1.0	13.1	15.3	7.2	5.4	0.9	0.8
IDFCFB	Neutral	64	547	2.7	5.0	0.6	0.9	5.0	8.8	23.8	12.8	1.2	1.1
EQUITASB	Buy	56	64	0.4	5.7	0.1	1.0	0.8	10.5	135.6	9.8	1.1	1.0
AUBANK	Buy	902	673	35.0	49.3	1.5	1.7	14.2	17.2	25.8	18.3	3.4	2.9
RBK	Buy	298	184	14.6	16.4	0.6	1.4	5.7	8.8	20.3	18.2	1.1	1.1
PSU Banks													
SBIN*	Buy	1,064	9,821	89.8	93.0	1.2	1.1	17.8	15.9	7.9	7.6	1.9	1.7
PNB	Buy	112	1,289	14.3	18.5	0.9	1.0	13.1	15.1	7.8	6.0	0.9	0.8
BOB	Neutral	283	1,467	37.6	41.4	1.0	1.0	14.7	14.8	7.5	6.8	1.0	0.9
CBK	Buy	137	1,238	21.2	21.8	1.1	1.0	19.3	17.8	6.4	6.3	1.1	1.0
UNBK	Neutral	176	1,344	23.1	23.9	1.2	1.2	15.5	14.3	7.6	7.4	1.1	1.0
INBK	Buy	874	1,177	92.5	101.5	1.4	1.4	18.5	17.8	9.4	8.6	1.6	1.4
Payments & Fintech													
SBI Cards	Neutral	693	660	32.0	41.0	3.1	3.8	14.5	17.9	21.7	16.9	4.2	3.6
One 97 Comm.	Neutral	1,022	650	13.3	25.6	5.6	8.9	3.3	3.5	5.0	5.7	76.7	40.0

Source: Bloomberg, MOFSL

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