

Financials - Banks

Month	SCBs		
	WALR – O/s Loans	WALR - Fresh Loans	WATDR
Oct-24	9.88	9.54	7.04
Dec-24	9.86	9.25	7.08
Mar-25	9.75	9.35	7.11
Jun-25	9.44	8.62	7.00
Sep-25	9.26	8.39	6.82
Dec-25	9.06	8.28	6.68
Mar-26	8.99	8.40	6.62
Apr-26	8.98	8.50	6.59
May-26	8.97	8.51	6.57

Month	PSBs		
	WALR – O/s Loans	WALR - Fresh Loans	WATDR
Oct-24	9.19	8.71	7.08
Dec-24	9.18	8.54	7.12
Mar-25	9.09	8.66	7.16
Jun-25	8.76	7.82	7.07
Sep-25	8.63	7.80	6.91
Dec-25	8.43	7.61	6.78
Mar-26	8.38	7.84	6.68
Apr-26	8.36	7.87	6.64
May-26	8.36	7.93	6.62

Month	PVBs		
	WALR - O/s Loans	WALR - Fresh Loans	WATDR
Oct-24	10.83	10.35	7.13
Dec-24	10.82	10.16	7.15
Mar-25	10.71	10.32	7.16
Jun-25	10.43	9.74	7.10
Sep-25	10.17	9.14	6.91
Dec-25	10.00	9.14	6.74
Mar-26	9.90	9.12	6.71
Apr-26	9.91	9.19	6.70
May-26	9.87	9.12	6.68

Lending yields stable; pace of deposit repricing moderates

NIMs view divergent; bias negative for mid-size banks

- Yields on fresh loans rose 6bp for PSBs and declined 7bp for PVBs, resulting in a 1bp increase for the sector in May'26.
- WALR on O/S loans declined by 1bp MoM, with PSB remaining flat MoM and PVBs declining by 4bp MoM, indicating that bulk of the repo repricing has been largely done.
- The one-year MCLR for PVBs declined by 10-65bp over the past year, with HDFC and RBL witnessing maximum decline. For PSU banks, it has been calibrated at 5-30bp, as deposit rates have seen a minimal decline.
- The Weighted Average Term Deposit Rate (WATDR) for the system continued to decline at a calibrated pace, falling 2bp MoM in May'26 to 6.57%, with both PVBs and PSBs reporting a 2bp MoM decline each.
- Systemic credit growth improved to 17.7%, led by: i) stronger working capital loan demand amid rising input costs, ii) a regulatory shift in focus from LDR to the LCR/NSFR framework, and iii) a sharp increase in corporate borrowings following the rise in bond yields. We anticipate continued momentum, led by a pickup in corporate, steady retail growth, and sustained expansion in MSME and gold loans. Consequently, we expect credit growth to sustain at 14% over FY27.
- Top picks: ICICI Bank, HDFC Bank, SBI, and AUBANK.

Fresh loans flat MoM; O/S loan yields stable MoM

- Yields on fresh loans increased by 6bp for PSBs, while they declined 7bp for PVBs, resulting in a 1bp MoM increase in overall SCB yields in May'26. On a cumulative basis during 1QFY27, fresh loan yields have improved 9bp for PSBs and remained broadly flat for PVBs, translating into an overall sectoral improvement of 11bp.
- WALR on O/S loans declined 1bp MoM to 8.97% in May'26. O/S loan yields for PSBs remained flat MoM, while those for PVBs declined 4bp MoM. Over 1QFY27, WALR declined 2bp for PSBs, 3bp for PVBs, and 2bp at the sector level. With the bulk of repo-linked loan repricing now behind us, further pressure on lending yields is expected to remain limited.
- One-year MCLR declined for PVBs by 10-65bp over the past year, with HDFC and RBL witnessing a maximum decline of 65bp YoY, while ICICI witnessed the lowest decline at 10bp YoY. PSBs' MCLR rates have declined in a calibrated range of 5-30bp YoY, with Canara Bank remaining largely flat, recording a 5bp YoY decline.
- With the repo rate remaining stable at 5.25% since the last rate cut in Dec'25, loan repricing across most banks has largely been completed. Consequently, we do not expect any meaningful impact on asset yields from further rate repricing. Going forward, movements in yields are likely to be driven primarily by changes in the product mix and the residual repricing of TDs.

Calibrated decline in WATDR continues; TD rates remain sticky

- WATDR continues to decline, although at a calibrated pace, declining 2bp MoM in May'26. Both PSBs and PVBs witnessed a decline of 2bp MoM.
- TD repricing has been progressing gradually. The spread of WATDR over repo rate continues to remain high at ~1.4% for both PVBs and PSBs. While deposit competition remains intense, some banks have increased TD rates in select buckets.

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Credit growth is estimated at 14% over FY27.

- Consequently, we believe WATDR is likely to remain elevated across banks over the near term, keeping the CoF sticky despite the completion of most loan repricing. While the pace of TD repricing should gradually moderate, the benefit is expected to accrue only with a lag, limiting any meaningful decline in funding costs in the near term.

Growth robust at 17%; estimate 14% loan growth for FY27

- Systemic credit growth accelerated to 17.7% as of 15th Jun'26, driven by: a) stronger working capital loan demand amid rising input costs, b) the regulatory shift in focus from LDR to the LCR/NSFR framework, and c) a sharp increase in corporate borrowings following the rise in bond yields during 1QFY27.
- RBI's measure on FCNR(B) deposits with a tenor of 3–5 years, providing exemption from CRR and SLR requirements, makes the scheme more attractive for banks. The measure alone is expected to generate USD40–50b of FX inflows in FY27 and should support overall business growth.
- We continue to believe that the CD ratio will remain on an upward trajectory across banks, led by PSU banks. Overall, we expect systemic credit growth to sustain at ~14% YoY in FY27.

NIM outlook mixed; negative bias for mid-sized banks

- With the repo rate remaining largely unchanged over the past six months, the impact of rate cuts on external benchmark-linked loans has been largely absorbed. Going forward, movements in asset yields are expected to be driven primarily by changes in the product mix and residual deposit repricing.
- During 1QFY27, some banks revised their deposit rates. Among private banks, HDFC Bank, ICICI Bank, and Axis Bank are likely to report a marginal contraction in NIMs, while Kotak Bank is expected to witness moderation.
- Among mid-sized private banks, we expect NIMs to contract by ~13bp QoQ for AU, ~10bp QoQ for Bandhan Bank, and ~14bp QoQ for Equitas SFB. In contrast, PSU banks are likely to report broadly stable margins, with NIMs remaining range-bound during the quarter.

Our view: Prefer ICICIB, HDFCB, SBI, and AUBANK

- Growth across the banking sector continues to remain healthy, with systemic credit growth sustaining above 17% over the past two fortnights. We expect the momentum to continue, supported by a pickup in corporate lending, steady retail growth, and sustained traction in MSME and gold loans. Accordingly, we expect systemic credit growth at ~14% in FY27.
- Asset quality remains healthy across most segments. Our channel checks indicate no immediate impact from the West Asia conflict so far, although a rise in input costs and some pressure on operating margins could weigh on the profitability of underlying borrowers. We continue to closely monitor the business banking and CV segments given the evolving situation.
- **We estimate our coverage universe earnings to expand at a 15% CAGR over FY26-28, with PVBs expected at 20% CAGR and PSU banks at 9.6% CAGR over the same period.**
- **Top picks: ICICI Bank, HDFC Bank, SBI, and AUBANK.**

Exhibit 1: NIM outlook across banks; estimate margins to contract slightly for several banks

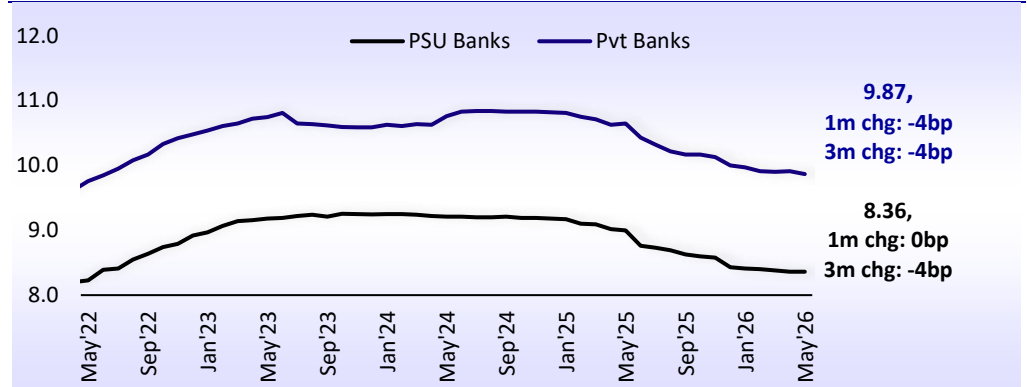
NIM (%)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27E	YoY change (bp)	QoQ change (bp)
AXSB	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.62	3.57	-23.0	-5.0
HDFCB	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.38	3.36	1.0	-2.0
ICICIBC	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.32	4.25	-9.0	-7.0
IDFCFB	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.93	5.81	10.0	-12.0
IIB	4.25	4.08	3.93	2.25	3.46	3.32	3.52	3.39	3.41	-5.0	2.0
KMB	5.02	4.91	4.93	4.97	4.65	4.54	4.54	4.67	4.53	-12.0	-14.0
FB	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.20*	3.24	30.0	4.0
BoB	3.18	3.10	2.94	2.98	2.91	2.96	2.79	2.89	2.80	-11.0	-9.0
CBK	2.90	2.86	2.71	2.73	2.55	2.50	2.45	2.54	2.57	2.0	3.0
PNB	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.47	2.51	-19.0	4.0
SBIN	3.22	3.14	3.01	2.99	2.90	2.97	2.98	2.81	2.84	-6.0	3.0
UNBK	3.05	2.90	2.91	2.87	2.76	2.67	2.76	2.64	2.60	-16.0	-4.0
INBK	3.44	3.39	3.45	3.37	3.23	3.23	3.28	3.23	3.20	-3.0	-3.0
AUBANK	6.00	6.05	5.90	5.80	5.40	5.50	5.70	5.96	5.83	43.0	-13.0
RBK	5.67	5.04	4.90	4.89	4.50	4.51	4.63	4.41	4.24	-26.0	-17.0
BANDHAN	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.20	6.10	-30.0	-10.0
DCBB	3.39	3.27	3.30	3.29	3.20	3.23	3.27	3.39	3.42	22.0	3.0
EQUITAS	7.97	7.69	7.39	7.13	6.55	6.29	6.72	7.29	7.15	60.0	-14.0

*4Q26 – Federal Bank reported NIMs at 3.74% (inc of int on IT refund), Source: MOFSL, Company

Exhibit 2: Estimate earnings CAGR of 15.3% over FY26-28, with private banks at ~20.5% and PSU banks at ~9.6% CAGR

INR b	Earnings Estimates						Growth YoY (%)		
	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26E	FY27E	FY28E
Private Banks									
AXSB	215.8	248.6	263.7	244.6	306.5	383.3	-7	25	25
BANDHAN	21.9	22.4	27.5	12.2	27.2	37.2	-55	123	37
DCBB	4.7	5.4	6.2	7.3	9.9	12.5	19	36	26
HDFCB	441.1	608.1	673.5	746.7	842.2	982.0	11	13	17
ICICIBC	319.0	408.9	472.3	501.5	572.3	664.4	6	14	16
IDFCFB	24.4	29.6	15.2	16.4	35.9	53.5	7	120	49
IIB	74.4	89.8	25.8	8.9	32.4	54.4	-65	265	68
KMB	109.4	137.8	164.5	140.1	168.2	204.0	8	20	21
FB	30.1	37.2	40.5	41.2	50.2	64.3	2	22	28
RBK	8.8	11.7	7.0	8.2	22.1	36.1	18	169	63
AUBANK	14.3	14.9	21.1	26.4	36.6	47.7	25	39	30
EQUITASB	5.7	8.0	1.5	1.0	7.1	10.0	-30	585	41
Total Pvt	1,269.6	1,622.2	1,718.6	1,754.5	2,110.7	2,549.4	4.2	20.3	20.8
YoY growth	40.3%	27.8%	5.9%	4.2%	20.3%	20.8%			
PSU Banks									
BOB	141.1	177.9	195.8	200.2	223.5	243.0	2	12	9
CBK	106.0	145.5	170.3	191.9	197.7	226.7	13	3	15
INBK	52.8	80.6	109.2	121.6	137.6	154.8	11	13	13
PNB	25.1	82.4	166.3	169.0	202.9	235.9	2	20	16
SBIN	502.3	610.8	709.0	800.3	826.4	927.4	13	3	12
UNBK	84.3	136.5	179.9	187.0	201.3	217.6	4	8	8
Total PSU	911.7	1,233.8	1,530.4	1,670.0	1,789.4	2,005.6	9.1	7.2	12.1
YoY growth	59.2%	35.3%	24.0%	9.1%	7.2%	12.1%			
Total Banks	2,181.2	2,856.0	3,249.0	3,424.4	3,900.1	4,555.0	6.6	13.9	16.8
YoY growth	47.6%	30.9%	13.8%	6.6%	13.9%	16.8%			
SBI Cards	22.6	24.1	19.2	21.7	29.7	36.5	13	37	23
Paytm	-1.8	5.6	-6.9	5.1	9.9	18.1	NA	94	83

Exhibit 3: WALR O/S has been flat MoM for PSBs, declining 4bp MoM for PVBs



PSUs' WALR on fresh loans increased 6p MoM, while PVBs witnessed a decline of 7bp MoM.

Exhibit 4: WALR on fresh loans declines MoM for PVBs, while rises for PSBs

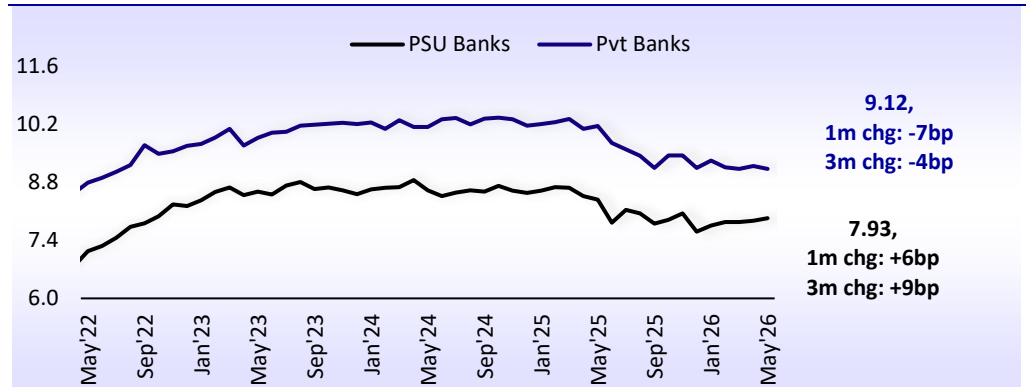
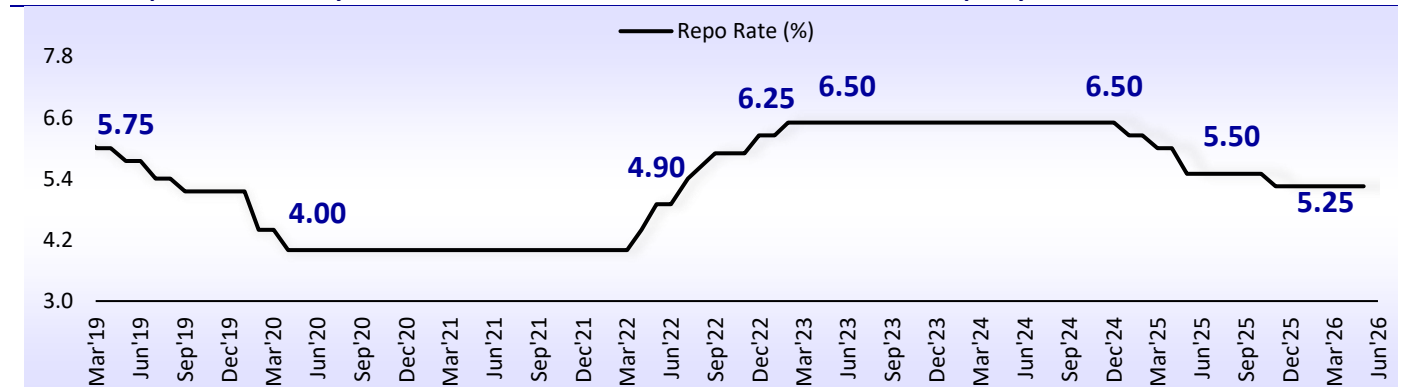


Exhibit 5: Repo rates currently at 5.25% and have been maintained in the Feb'26 MPC policy



SBI experienced lower cuts of 30bp YoY in MCLR rates over the past year, while other PVBs witnessed a reduction of 60-105bp during the same period.

Exhibit 6: MCLR for large PVBs was stable MoM; for SBI too, it was stable MoM at 8.7%

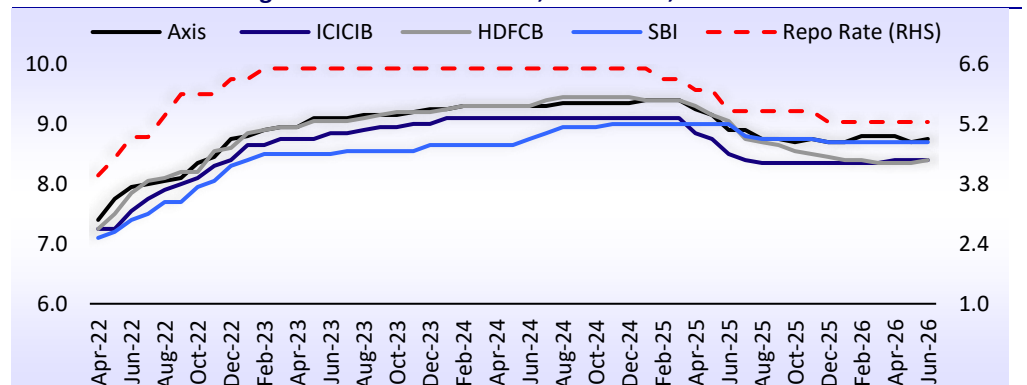
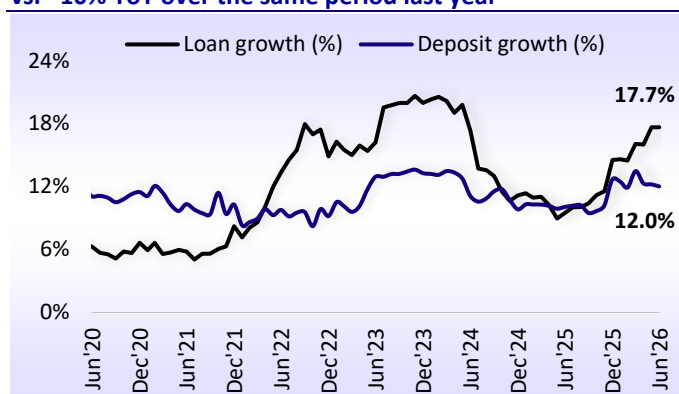


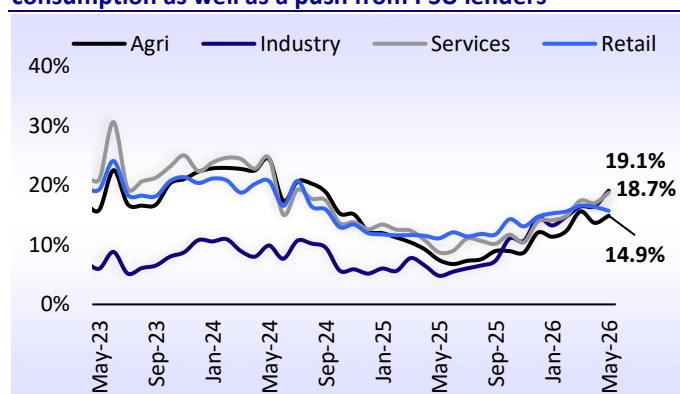
Exhibit 7: One-year MCLR rate declined 15-65bp YoY for PVBs, while PSBs' dip was contained at 5-20bp over the past year

	2025					2026			YoY Change (in bp)	QoQ Change (in bp)
	Jan	Mar	Jun	Sep	Dec	Jan	Mar	Jun		
HDFC Bank	9.40	9.40	9.05	8.65	8.45	8.40	8.35	8.40	(65)	5
ICICI	9.10	9.10	8.50	8.35	8.35	8.35	8.35	8.40	(10)	5
Axis	9.40	9.40	8.90	8.75	8.70	8.70	8.80	8.75	(15)	(5)
Kotak	9.55	9.55	8.90	8.55	8.40	8.40	8.40	8.40	(50)	-
IIB	10.55	10.45	10.30	10.15	10.05	10.00	10.05	10.10	(20)	5
IDFC First	10.55	10.60	10.35	10.20	10.05	10.00	10.15	10.10	(25)	(5)
RBL	10.45	10.40	9.90	9.60	9.10	9.00	9.10	9.25	(65)	15
Federal	9.90	9.90	9.50	9.20	9.10	9.10	9.10	9.10	(40)	-
BOB	9.00	9.00	8.90	8.80	8.75	8.75	8.70	8.75	(15)	5
CBK	9.10	9.10	8.80	8.75	8.70	8.70	8.70	8.75	(5)	5
INBK	9.05	9.10	9.05	8.85	8.85	8.75	8.75	8.75	(30)	-
PNB	9.00	9.05	8.95	8.80	8.75	8.75	8.75	8.75	(20)	-
UNBK	9.05	9.00	8.90	8.60	8.60	8.75	8.60	8.75	(15)	15
SBI	9.00	9.00	9.00	8.75	8.70	8.70	8.70	8.70	(30)	-

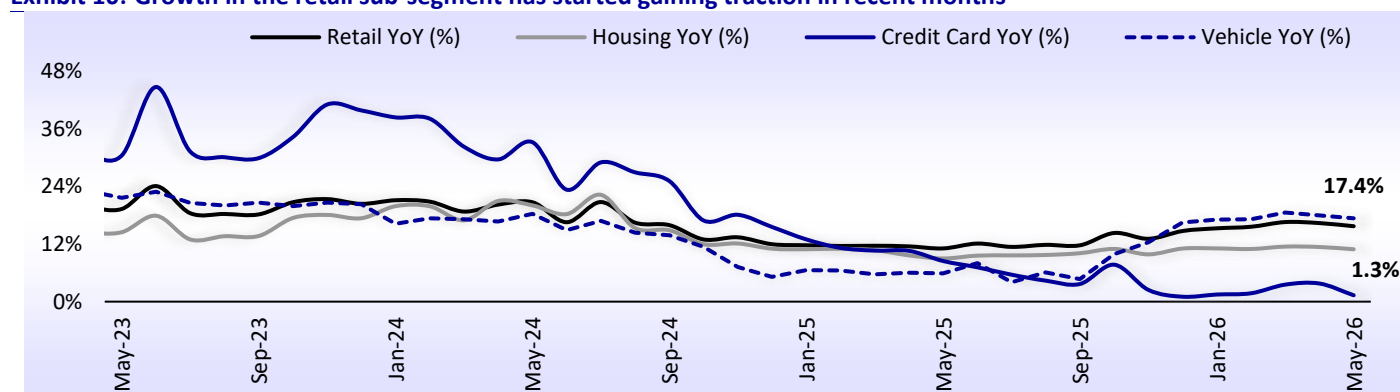
Source: RBI, MOFSL

Exhibit 8: Loan growth improved to ~17.7% YoY as of Jun'26 vs. ~10% YoY over the same period last year


Source: RBI, MOFSL

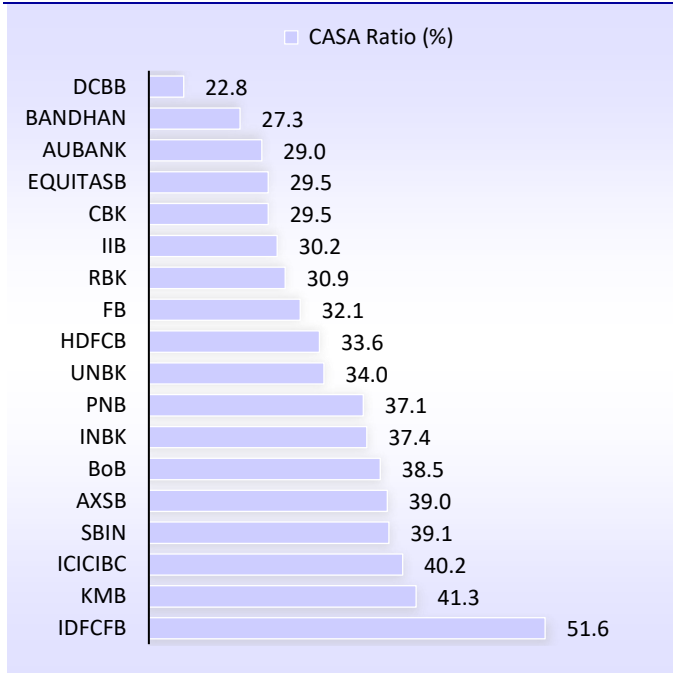
Exhibit 9: Growth has recovered across segments, aided by consumption as well as a push from PSU lenders


Source: RBI, MOFSL

Exhibit 10: Growth in the retail sub-segment has started gaining traction in recent months


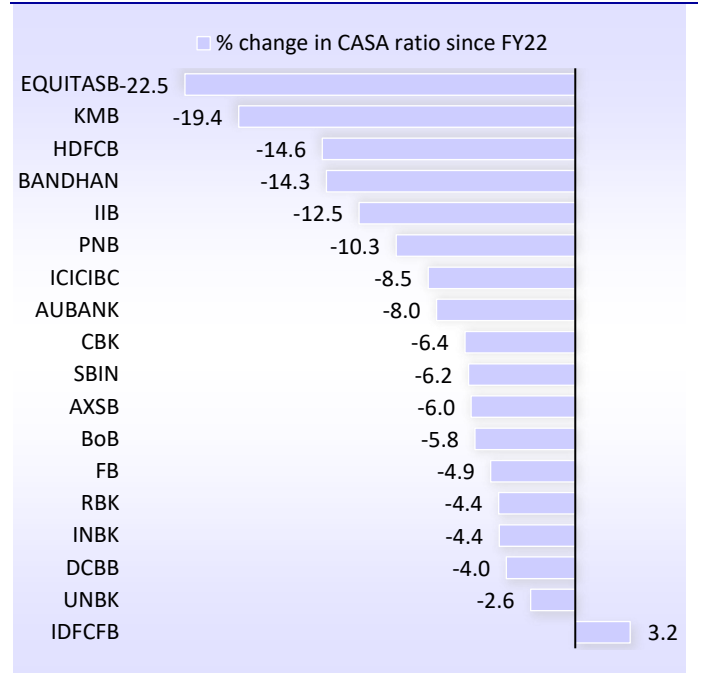
Source: Company, MOFSL

Exhibit 11: CASA ratio has declined for most banks



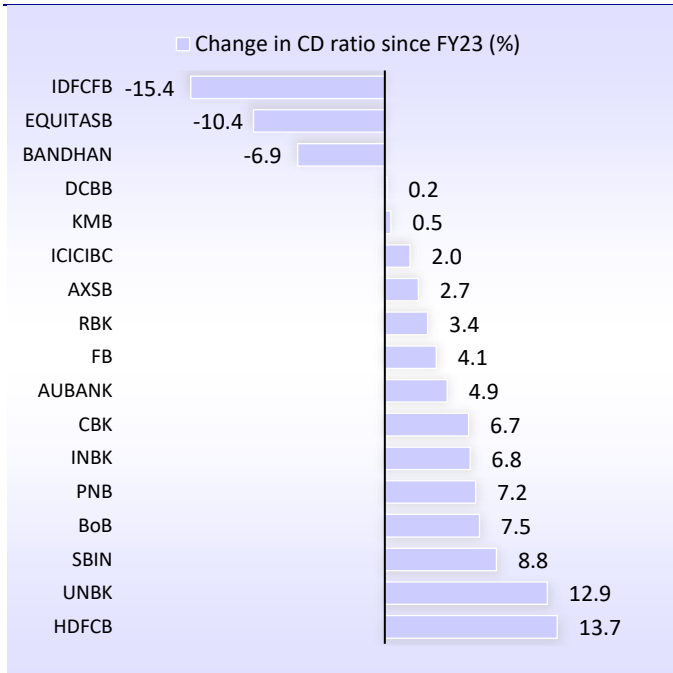
Source: MOFSL, Company

Exhibit 12: Decline in CASA ratio for banks since FY22



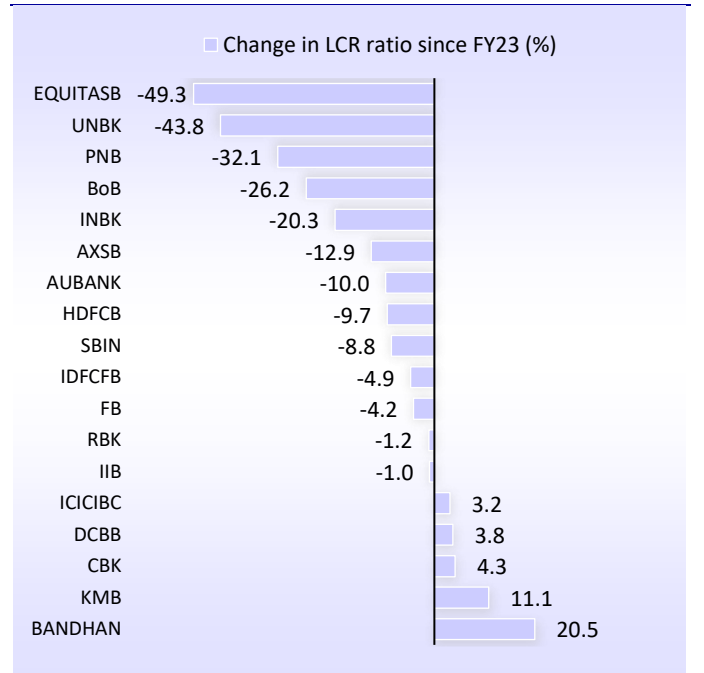
Note: Decline in HDFCB is attributed partly to the merger;
Source: MOFSL, Company

Exhibit 13: 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 14: Change in the LCR ratio since FY23 – most banks have deployed excess liquidity on their balance sheets



Source: MOFSL, Company

Exhibit 15: SA rates offered by various banks

(%)	SA Rate
Large pvt banks	
AXSB	❖ 2.5%/6.36% (max rate for deposits above INR20b)
HDFCB	❖ 2.50%
ICICIBC	❖ 2.50%
KMB	❖ 2.5%/6.36% (max rate for deposits above INR10b)
IIB	❖ 2.50%/7.05% (max rate for deposits between INR1b and INR1.5b)
Mid-size pvt banks	
RBK	❖ 3.00%/6.00% (max rate for deposits between INR1m and INR75m)
IDFCFB	❖ 2.50%/6.50% (max rate for deposits between INR0.3m and INR250m)
BANDHAN	❖ 2.70%/7.35% (max rate for deposits between INR5b and INR15b)
Federal	❖ 2.50%/5.5% (max rate for deposits between INR100m and INR1.5b)
Small Finance Banks	
AUBANK	❖ 2.50% to 6.75% (max rate for deposits between INR250m and INR1b)
EQUITASB	❖ 2.50% to 7.00% (>INR250m)
JANASFB	❖ 2.50% to 7.00% (>INR5m)
UJJIVAN	❖ 2.50% to 7.15% (>INR250m)
PSU Banks	
BOB	❖ 2.50% to 4.75% (>INR20b)
PNB	❖ 2.50% to 4.25% (>INR20b)
SBIN	❖ 2.50%

Source: MOFSL, Company

Most banks maintained their SA rates in 1QFY27.

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

TD rates (%)	0-14 days	0-3 months	3-9 months	9-15 months	15-36 months
Large pvt banks					
HDFCB	2.75	4.25	5.5	6.35	6.45
AXSB	3	5	5.75	6.45	6.45
ICICIBC	2.75	4	5.5	6.25	6.45
KMB	2.75	3.5	5.5	6.45	6.8
IIB	3.25	4.75	6.25	6.75	7
Mid-size pvt banks					
RBK	3.5	4.5	6.05	7	7.2
IDFCFB	3.25	4.5	6.5	7.25	7.35
BANDHAN	2.95	4.2	4.2	7	7.45
Federal	3	4.25	6	6.8	6.75
Small Finance Banks					
AUBANK	3.5	4.75	6.35	7.1	7.4
EQUITASB	3.5	4.75	6.35	7.1	7.75
JANASFB	3.5	4.75	6.5	7.3	8
UJJIVAN	3.5	4.15	6	7.25	7.8
PSU Banks					
BOB	3.5	5	5.75	6.25	6.25
PNB	3	4.5	5.6	6.6	6.5
SBIN	3.05	4.9	5.9	6.25	6.4

Source: MOFSL, Company

Certain banks have increased their TD rates in select buckets.

Exhibit 17: AXSB, FB, KMB, ICICIBC, and HDFCB have higher EBLR/repo-linked loans; PSBs have higher linkage to MCLR (%)

Loans Mix (%) - 4QFY26	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
HDFCB	25		45	30
ICICIBC	13	56		31
AXSB	6	3	61	30
KMB		60		40
FB	8	46		46
RBL	5	47		48
AUBANK	28	4		68
Equitas		20		80
CBK	45		50	5
INBK	46	41		13
PNB	25	10	52	13
SBIN	50	49		1
BOB	38		35	27

Source: MOFSL, Company

Our view: Prefer ICICIBC, HDFCB, SBI, and AUBANK

- Growth across the banking sector continues to remain healthy, with systemic credit growth sustaining above 17% over the past two fortnights. We expect the momentum to continue, supported by a pickup in corporate lending, steady retail growth, and sustained traction in MSME and gold loans. Accordingly, we expect systemic credit growth at ~14% in FY27.
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Exhibit 18: Banking universe – valuation summary

Val summary	Rating	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
		FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Private Banks													
ICICI* [*]	Buy	79.9	92.8	2.2	2.3	16.1	16.3	14.0	12.1	2.6	2.3	2.2	1.9
HDFC* [*]	Buy	54.7	63.8	1.8	1.9	14.2	14.9	12.1	10.4	2.0	1.7	1.7	1.5
AXSB* [*]	Neutral	98.6	123.3	1.5	1.6	14.2	15.6	12.3	9.9	1.9	1.6	1.7	1.5
BANDHAN	Buy	16.9	23.1	1.2	1.4	10.4	13.1	12.1	8.9	1.2	1.1	1.3	1.2
KMB* [*]	Buy	16.9	20.5	2.0	2.1	12.4	13.9	14.3	11.8	2.9	2.5	1.8	1.6
IIB	Neutral	41.6	69.8	0.6	0.9	4.9	7.8	22.7	13.5	1.1	1.0	1.1	1.1
FB	Buy	19.3	23.5	1.2	1.3	11.6	12.6	17.1	14.1	1.9	1.7	2.0	1.7
DCBB	Buy	30.9	38.9	1.0	1.0	15.0	16.6	6.3	5.0	0.9	0.8	0.9	0.8
IDFCB	Neutral	4.2	6.2	0.8	1.0	7.4	10.3	19.0	12.8	1.4	1.3	1.4	1.3
EQUITASB	Buy	6.2	8.7	1.1	1.3	11.1	14.3	12.5	8.9	1.3	1.2	1.4	1.2
AUBANK	Buy	48.9	63.5	1.7	1.8	17.1	18.7	21.6	16.7	3.4	2.9	3.5	2.9
RBK	Buy	14.3	23.3	1.1	1.5	7.4	8.1	24.9	15.2	1.3	1.2	1.3	1.2
PSU Banks													
SBIN* [*]	Buy	89.5	100.5	1.0	1.0	15.4	15.5	7.8	7.0	1.7	1.5	1.2	1.0
PNB	Buy	17.7	20.5	1.0	1.0	14.3	14.9	6.1	5.2	0.8	0.7	0.8	0.7
BOB	Neutral	43.2	46.9	1.0	1.0	14.9	14.7	6.0	5.5	0.8	0.8	0.9	0.8
CBK	Buy	21.8	25.0	1.0	1.0	17.7	18.7	5.8	5.1	1.0	0.9	0.9	0.9
UNBK	Neutral	26.4	28.5	1.2	1.2	15.4	14.7	6.6	6.1	0.9	0.8	1.0	0.9
INBK	Buy	102.1	115.0	1.3	1.3	17.8	17.6	8.0	7.1	1.3	1.1	1.3	1.1
Payments & Fintech													
SBI Cards	Neutral	31.2	38.4	4.2	4.4	17.4	18.1	19.4	15.8	3.1	2.6	3.2	2.7
		EPS (INR)		PAT (INRb)		RoA (%)		RoE (%)		P/E (x)		P/Sales (x)	
One 97 Comm.	Neutral	15.1	27.1	9.9	18.1	4.0	7.0	6.1	10.7	80.4	44.7	7.7	6.3

* Adjusted for subsidiaries. Source: MOFSL, Company

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UNDER REVIEW	Rating may undergo a change
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