INSTITUTIONAL RESEARCH

Leveraged Financials

Transmission underway; searching for growth catalysts

The Reserve Bank of India (RBI), in its latest monetary policy committee (MPC) meeting, maintained status quo on policy rates while also retaining its neutral stance. While the RBI maintained its FY26 forecast for GDP growth at 6.5%, we believe that the RBI's forecasts are subject to downside risks unless the system sees a meaningful rebound in bank credit growth. Although asset yields have seen reasonably quick transmission by banks (71bps on fresh loans), aggregate bank credit growth has been clocking at sub-10% over the past few months. Our forecasts build in credit growth at 13% for FY26 across our coverage universe, driven by retail, business banking and MSME segments, given that corporates continue to fund nearly 60% of their capex through internal accruals. We believe that banks' earnings are likely to witness a rebound during H2FY26 on the back of a pick-up in volumes, deposit re-pricing, and moderation in credit costs (especially in MFI segment). SBIN (BUY; TP INR1,035) remains our top pick.

- **Credit to GDP equation:** Our regression analysis of empirical data over the past decade suggests that growth in bank credit explains 48% of 1-year lagged GDP growth. Hence, we believe that a sub-10% growth in bank credit, as seen over the past few months, severely constrains the economy's capacity to grow.
- **Private sector capex likely to bypass bank credit:** As we highlighted in our **PSB thematic**, large private sector corporates are funding ~60% of their capex through internal accruals. Given the combination of low replacement costs (thanks to availability of distressed assets under the NCLT mechanism), peak corporate profitability, and consolidation in key capital-guzzling sectors, large corporates prefer the relatively more efficient bond market, especially during the down leg of the rate cycle.
- **Transmission effects - private banks to see lagged impact:** We see evidence of immediate rate transmission of the 100bps repo rate cut between Feb-25 and Jun-25 on loan yields, as reflected in outstanding loans (lower by 39bps) and fresh disbursements (down 71bps). Our analysis of disclosures suggests that PSBs typically follow a real-time passthrough while private sector banks follow varying degrees of lagged transmission (monthly or quarterly lag). As a result, while PSBs have seen upfront yield compression, we expect private sector banks to witness the cumulative impact of transmission by H1FY26.
- **Estimates on growth and margins:** We build in credit growth at 13% for FY26 across our coverage universe, driven by retail, business banking and MSME segments. Given the lag in monetary transmission (PSBs have witnessed real-time passthrough compared to PVBs), differences in loan mix (PSBs have higher MCLR mix), and incremental loan pricing behaviour (PSBs looking to migrate to fixed-rate vehicle loans), we expect PSBs to defend their margins better than private sector banks during H2FY26.
- **SBIN remains our top pick:** We believe that banks' earnings are likely to rebound during H2FY26 on the back of a pick-up in volumes, deposit re-pricing, and moderation in credit costs (especially in MFI segment). We reiterate SBIN (BUY; TP INR1,035) and KMB (BUY; TP INR2,310) as our top picks amongst large banks, and INBK (BUY; TP INR735), and BOMH (BUY; TP INR70) amongst mid-sized banks.

Banks

Company	CMP (INR)	RECO	TP (INR)
Private Banks			
AUBANK	737	REDUCE	610
AXSB	1,069	ADD	1,290
BANDHAN	164	REDUCE	155
CUBK	215	BUY	225
DCBB	133	ADD	155
FB	198	BUY	225
IIB	803	REDUCE	665
KMB	2,004	BUY	2,310
KVB	262	ADD	290
RBK	259	REDUCE	200
UJJIVANS	43	ADD	45
PSU Banks			
BOB	242	BUY	290
BOMH	54	BUY	70
CBK	109	ADD	110
INBK	636	BUY	735
SBIN	805	BUY	1,035
UNBK	131	ADD	160

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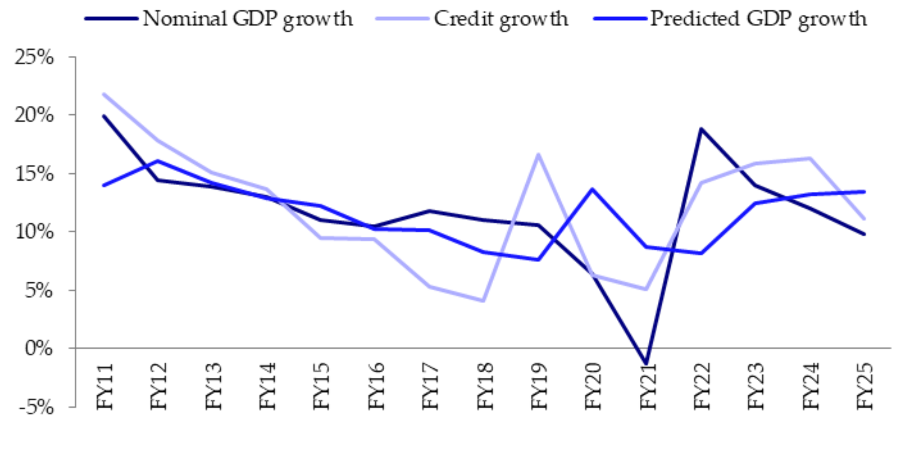
Credit growth pivotal to driving lagged GDP growth

- **GDP growth dependent on bank credit**: The classical regression equation derived credit growth as a function of GDP growth (as an independent variable). However, our analysis of recent empirical data suggests very thin correlation between these two variables. In fact, over the past decade, we argue that the equation has gotten completely inverted with GDP growth being the dependent variable and credit growth being the independent variable, especially at this stage of the economic cycle. Our analysis suggests that growth in bank credit explains 48% of 1-yr lagged GDP growth (statistically significant).

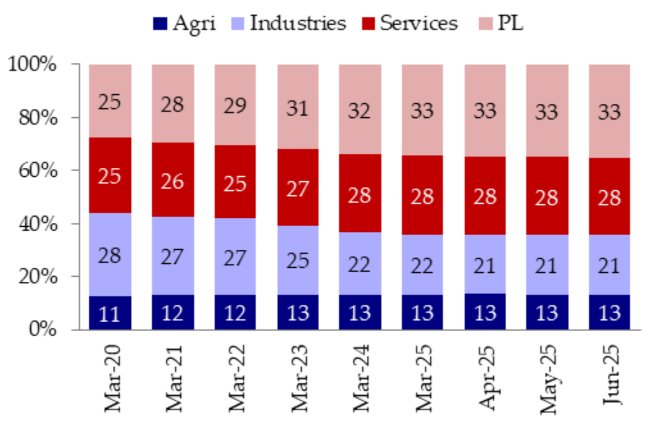
Exhibit 1: Credit growth of previous year used to predict GDP of next year



Source: Company, RBI, HSIE Research

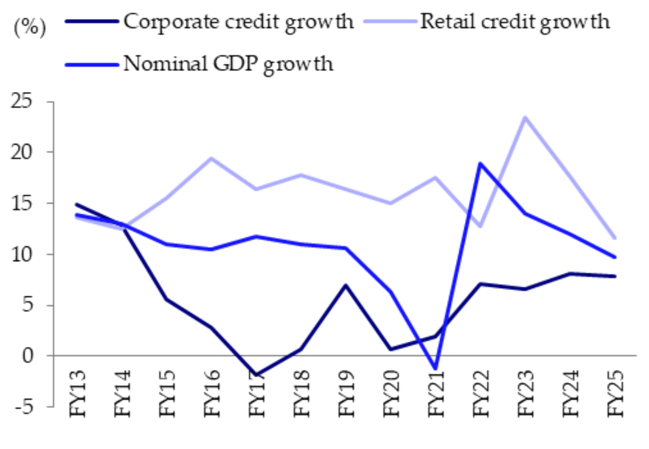
- **Corporate credit offers high GDP multiplier:** Over the past decade, the mix of corporate credit has declined owing to worsening asset quality while retail credit has picked up significantly, the multiplier impact of corporate credit is far greater on the economy as compared to retail credit. We expect the near-term demand for corporate credit to witness a marginal pick-up (sub-10%) as private capex is expected to be funded via internal accruals of top companies, credit substitutes or lower replacement cost as highlighted in our recent **PSB thematic**.

Exhibit 2: SCB Loan mix (%) - shift towards retail loans



Source: RBI, HSIE Research

Exhibit 3: Corporate credit offers a higher mutiplier compared to retail credit



Source: RBI, HSIE Research

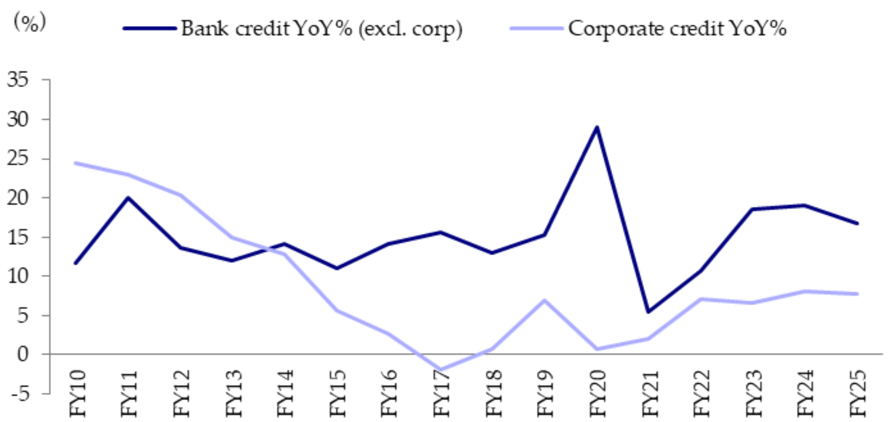
- **Growth to pick up in H2FY26, driven by Retail and MSME segments:** With rate transmission expected to completely play out by H1FY26, credit growth is likely to witness a rebound during H2FY26 on the back of a good monsoon, comfortable liquidity (benefit from CRR cuts) and a benevolent regulatory regime. This growth is likely to be driven by Retail, business banking and MSME segments as was the case during FY23 and FY24. Our forecasts build in credit growth at 13% for FY26 across our coverage universe.

Exhibit 4: Sectoral credit growth

Growth - YoY (%)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Jun-25	Jun-25 Mix %
Non-food Credit	**6.7**	**4.5**	**9.7**	**15.4**	**20.2**	**11.0**	**9.3**	**100.0**
Excluding merger impact					***16.3***			
Agriculture & Allied Activities	***4.2***	***15.2***	***9.5***	***18.3***	***19.9***	***10.4***	***6.8***	***12.5***
Industries	***0.7***	***2.0***	***7.1***	***6.6***	***8.1***	***7.8***	***5.5***	***21.4***
Textiles	(5.5)	6.3	10.1	3.1	10.4	8.3	8.6	1.5
Food Processing	(1.9)	1.5	10.9	5.3	14.3	5.1	8.1	1.2
Construction	4.8	(3.7)	4.3	19.2	7.0	12.9	10.0	0.8
Infrastructure	**(0.2)**	**4.4**	**9.3**	**(0.0)**	**8.4**	**1.4**	**(0.5)**	**7.1**
Power	*(1.6)*	*1.7*	*7.2*	*1.8*	*3.7*	*6.0*	*7.6*	*3.8*
Roads	*2.0*	*21.4*	*17.0*	*5.6*	*11.3*	*(2.2)*	*(5.7)*	*1.7*
Other Infrastructure	*(13.4)*	*(4.1)*	*3.6*	*0.5*	*10.9*	*2.4*	*(4.1)*	*0.9*
Personal Loans	***15.0***	***17.5***	***12.8***	***23.5***	***27.5***	***11.6***	***12.1***	***33.4***
Excluding merger impact					***17.7***			
Housing	15.4	11.6	12.8	18.1	36.7	10.7	9.6	16.7
Excluding merger impact					*17.4*			
Education	(3.3)	(4.7)	32.1	17.1	23.3	15.1	14.4	0.8
Vehicle loans	9.1	36.6	33.6	24.8	14.1	8.6	10.8	3.5
Credit Card Outstanding	22.5	21.4	12.6	38.5	25.6	10.6	7.2	1.6
Other personal loans	19.7	18.5	2.3	30.4	22.2	7.9	8.6	8.4
Services	***7.4***	***7.5***	***8.2***	***23.8***	***22.9***	***12.4***	***9.0***	***27.9***
Transport operators	4.3	(1.1)	8.7	23.6	19.8	12.3	6.0	1.4
Tourism, Hotels & Restaurants	17.9	29.5	8.1	7.7	11.8	7.2	8.2	0.5
Trade	4.6	13.7	10.8	25.3	17.6	15.7	10.8	6.4
Commercial Real Estate	13.6	25.8	0.7	10.8	45.4	13.6	14.9	3.0
NBFCs	25.9	18.3	12.9	24.4	15.3	5.7	2.6	8.7

Source: RBI, HSIE Research

Exhibit 5: Credit growth excluding corporate credit has been healthy



Source: Company, RBI, HSIE Research, Bank credit is excluding the merger impact in FY24

Exhibit 6: Loan growth estimates

Banks	FY25	FY26E	FY27E
Private Banks			
AUBANK	46.4%	18.6%	18.1%
AXSB	7.8%	12.3%	13.0%
BANDHAN	9.0%	14.0%	14.3%
CUBK	14.4%	15.5%	15.8%
DCBB	24.7%	19.4%	18.8%
FB	12.1%	15.7%	17.1%
IIB	0.5%	6.8%	9.2%
KMB	13.5%	15.0%	16.2%
KVB	14.0%	14.1%	14.2%
RBK	10.1%	14.3%	16.1%
UJJIVANS	16.8%	16.8%	18.2%
PSU Banks			
BOB	12.4%	13.5%	13.9%
BOMH	13.5%	13.6%	13.9%
CBK	11.0%	11.6%	12.2%
INBK	9.4%	10.7%	11.0%
SBIN	17.9%	17.8%	18.7%
UNBK	12.6%	12.9%	13.1%
Total	**11.4%**	**13.0%**	**13.6%**

Source: Company, HSIE Research

Where are we in the transmission cycle

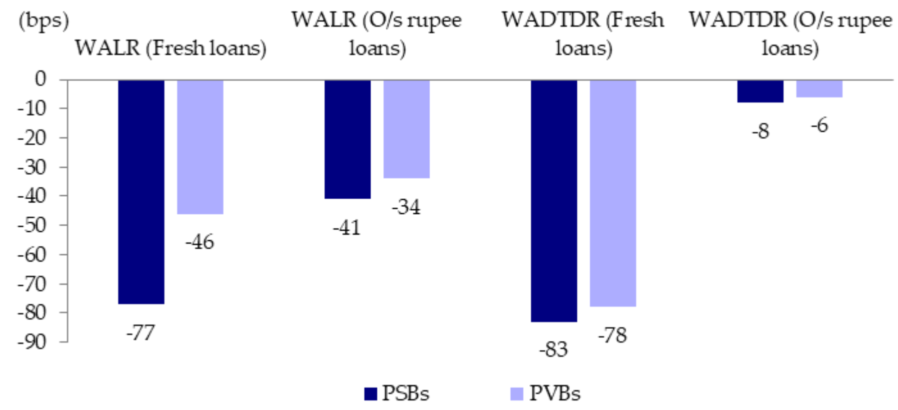
- **Loan transmission led by PSBs:** Banks have witnessed their EBLR mix increase to 62% by Mar-25 (FY22: 44%), implying that a larger part of their loan book is exposed to transmission risk compared to 3 years back. We see evidence of immediate rate transmission of the 100bps repo rate cut between Feb-25 and Jun-25 on loan yields, as reflected in outstanding loans (lower by 39bps) as well as fresh disbursements (down 71bps). We expect incremental residual impact of 25-30bps to play out over the next couple of months, largely driven by residual transmission by private banks, since most private banks follow a lagged transmission compared to PSBs where rate transmission is immediate. Given the sharp cuts to SA, retail and bulk deposit rates, we expect deposit re-pricing to outpace loan re-pricing as was the case during the up leg of the rate cycle. We expect funding costs to ease 75-80bps cumulatively over FY26-27E, thus cushioning NIMs.

Exhibit 7: Monetary policy transmission

Period	Repo Rate	Term Deposit Rates		Lending Rates			
		WADTDR Fresh Deposits	WADTDR Outstanding Deposits	EBLR	1 – Year MCLR (Median)	WALR (Fresh Rupee Loans)	WALR (Outstanding Rupee Loans)
Tightening Period May-2022 to Jan 2025	+250	259	206	250	175	186	115
Easing Period Feb-2025 to Jun-2025	(100)	(81)	(9)	(100)	(10)	(71)	(39)

Source: RBI, HSIE Research

Exhibit 8: Quicker transmission in PSBs



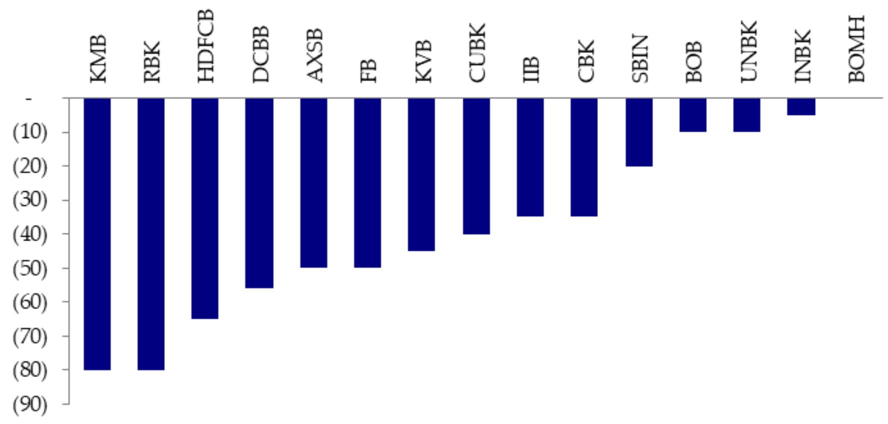
Source: RBI, HSIE Research

Exhibit 9: Outstanding floating rate rupee loans mix across interest rate benchmarks

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
SCB						
MCLR	78.3%	62.3%	48.6%	45.4%	39.2%	34.9%
EBLR	9.1%	29.5%	44.0%	49.6%	56.6%	61.6%
PSU Banks						
MCLR	79.9%	69.1%	57.7%	57.4%	54.6%	49.4%
EBLR	4.9%	20.4%	33.3%	36.2%	39.7%	45.9%
Private Banks						
MCLR	76.3%	50.9%	33.7%	24.8%	15.1%	11.9%
EBLR	16.7%	45.3%	61.9%	72.9%	83.2%	86.7%

Source: RBI, HSIE Research

Exhibit 10: 1yr MCLR delta (Jul-25 over Feb-25) (bps) - PSBs witness lagged impact



Source: RBI, HSIE Research, HDFC securities is a subsidiary of HDFCB

- **PSBs gradually increasing mix of fixed-rate loans:** PSBs carry relatively lower mix of fixed-rate loans (19%) compared to private sector banks (33% of loans), majorly driven by the vehicle loan portfolio, where private banks offer only fixed-rate loans while most PSBs offer only floating-rate loans. We opine that PSBs are likely to mirror SBIN and BOB and increasingly shift to fixed-rate vehicle loans, minimizing the mix of their loan book exposed to interest rate risk, and protecting their margins.

Exhibit 11: Share of floating rate loans - Overall

Advance mix (Mar-25)	PSBs (8)	PVBs (6)	SCB (14)
Agriculture	93.0%	54.5%	82.8%
Industry	85.5%	81.5%	83.9%
Services	79.8%	74.2%	77.7%
Personal Loans	71.4%	57.6%	65.1%
Others	89.6%	74.2%	85.5%
Total Advances	**80.9%**	**67.5%**	**75.7%**

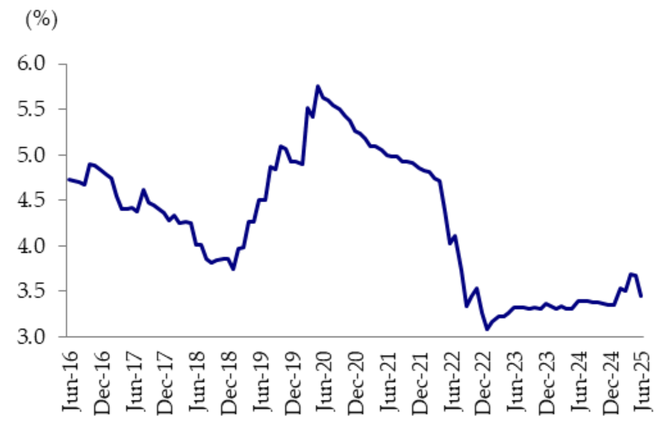
Source: RBI, HSIE Research. Number in parenthesis indicates number of banks covered in the analysis

Exhibit 12: Distribution of Retail Loans by Interest Rate Framework

Advance mix (Mar-25)	Fixed Rate	MCLR	EBLR	Others
HOUSING LOANS				
PSBs	5.5%	10.5%	77.7%	5.3%
PVBs	1.1%	3.1%	95.1%	0.7%
SCB	3.6%	7.2%	85.3%	3.9%
AUTO LOANS				
PSBs	48.4%	8.8%	42.7%	0.1%
PVBs	99.9%	0.0%	0.1%	0.0%
SCBs	72.6%	4.7%	22.7%	0.0%
EDUCATION LOANS				
PSBs	7.8%	14.3%	74.3%	4.6%
PVBs	6.8%	1.6%	91.5%	0.1%
SCB	7.7%	12.9%	76.3%	3.2%
OTHER RETAIL LOANS				
PSBs	57.0%	4.2%	38.4%	0.4%
PVBs	63.7%	1.8%	32.8%	1.6%
SCB	59.9%	3.2%	36.0%	0.9%
TOTAL RETAIL LOANS				
PSBs	28.6%	8.2%	59.8%	3.5%
PVBs	42.4%	2.0%	54.7%	0.7%
SCB	34.9%	5.4%	57.5%	2.3%

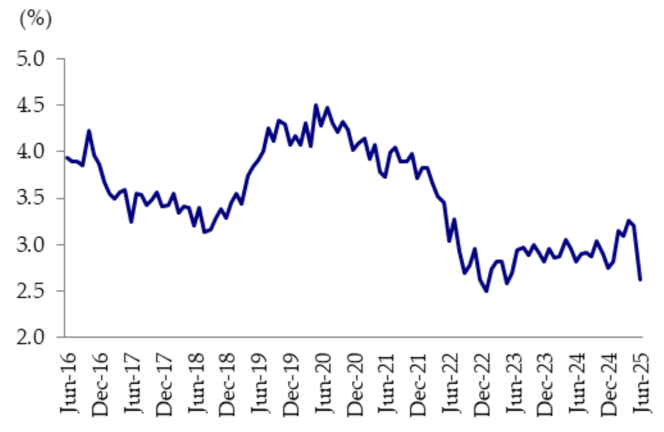
Source: RBI, HSIE Research; Credit card loans are fixed across SCBs

Exhibit 13: Outstanding WALR spread over repo rate: WALR spreads have been coming off sharply



Source: RBI, HSIE Research; WALR: Weighted Average Lending Rate

Exhibit 14: Fresh WALR spread over repo rate: Limited correlation observed historically



Source: RBI, HSIE Research; WALR: Weighted Average Lending Rate

Exhibit 15: Outstanding WALR spread over Fresh WALR - perennially above zero

Source: RBI, HSIE Research; WALR: Weighted Average Lending Rate

Exhibit 16: Expect lower margin compression for PSBs in FY26E

Banks	FY25-FY26E △ in NIMs	FY26E-FY27E △ in NIMs	NII YoY% FY26E	NII YoY% FY27E
Private Banks				
AUBANK	-42	24	22%	24%
AXSB	-16	10	7%	15%
BANDHAN	-20	-10	12%	13%
CUBK	-18	7	8%	18%
DCBB	-11	20	16%	23%
FB	-3	19	12%	23%
IIB	-2	13	7%	12%
KMB	-12	20	12%	19%
KVB	-18	8	8%	15%
RBK	-24	3	7%	15%
UJJIVANS	-83	-14	6%	15%
PSU Banks				
SBIN	-5	13	9%	18%
BOB	-6	15	10%	19%
INBK	-18	18	3%	16%
UNBK	-5	10	7%	15%
BOMH	-5	9	16%	22%
CBK	-8	9	9%	16%

Source: Company, HSIE Research

Valuation and Recommendation

- **Earnings rebound in H2FY26; SBIN remains top pick**: We believe that banks' earnings are likely to rebound during H2FY26 on the back of a pick-up in volumes, deposit re-pricing, and moderation in credit costs (MFI-heavy portfolios). SBIN (BUY; TP INR1,035) and KMB (BUY; TP INR2,310) are our top picks.

Exhibit 17: Banking coverage universe - Valuation summary

Banks	CMP (INR)	Rating	TP (INR)	P/E (x)			P/ABV (x)			Target multiple Mar-27 (x)
				FY25	FY26E	FY27E	FY25	FY26E	FY27E	
Private Banks										
AUBANK	737	REDUCE	610	26.1	21.2	16.7	3.4	2.9	2.5	2.1
AXSB #	1,069	ADD	1,290	12.5	12.1	10.4	1.8	1.6	1.4	1.7
BANDHAN	164	REDUCE	155	9.8	8.8	6.9	1.2	1.1	1.0	0.9
CUBK	215	BUY	225	14.2	12.4	10.6	1.8	1.6	1.4	1.5
DCBB	133	ADD	155	6.7	6.1	4.6	0.8	0.7	0.7	0.8
FB	198	BUY	225	11.9	10.8	8.9	1.5	1.3	1.2	1.3
IIB	803	REDUCE	665	25.8	14.1	10.9	1.0	0.9	0.9	0.7
KMB #	2,004	BUY	2,310	24.2	26.3	22.4	2.3	2.1	1.8	2.3
KVB	262	ADD	290	10.8	9.9	8.9	1.8	1.6	1.4	1.6
RBK	259	REDUCE	200	22.8	13.4	10.1	1.0	1.0	0.9	0.7
UJJIVANS	43	ADD	45	12.2	8.2	6.3	1.4	1.2	1.1	1.1
PSU Banks										
BOB	242	BUY	290	6.5	6.3	5.4	1.0	0.9	0.8	1.0
BOMH	54	BUY	70	8.1	7.3	6.2	1.7	1.4	1.2	1.4
CBK	109	ADD	110	6.1	6.2	5.6	1.1	1.0	0.9	0.8
INBK	636	BUY	735	8.0	7.8	6.7	1.3	1.1	1.0	1.1
SBIN #	805	BUY	1,035	10.3	9.7	8.1	1.3	1.1	1.0	1.3
UNBK	131	ADD	160	6.6	6.8	5.7	1.1	1.0	0.8	0.9

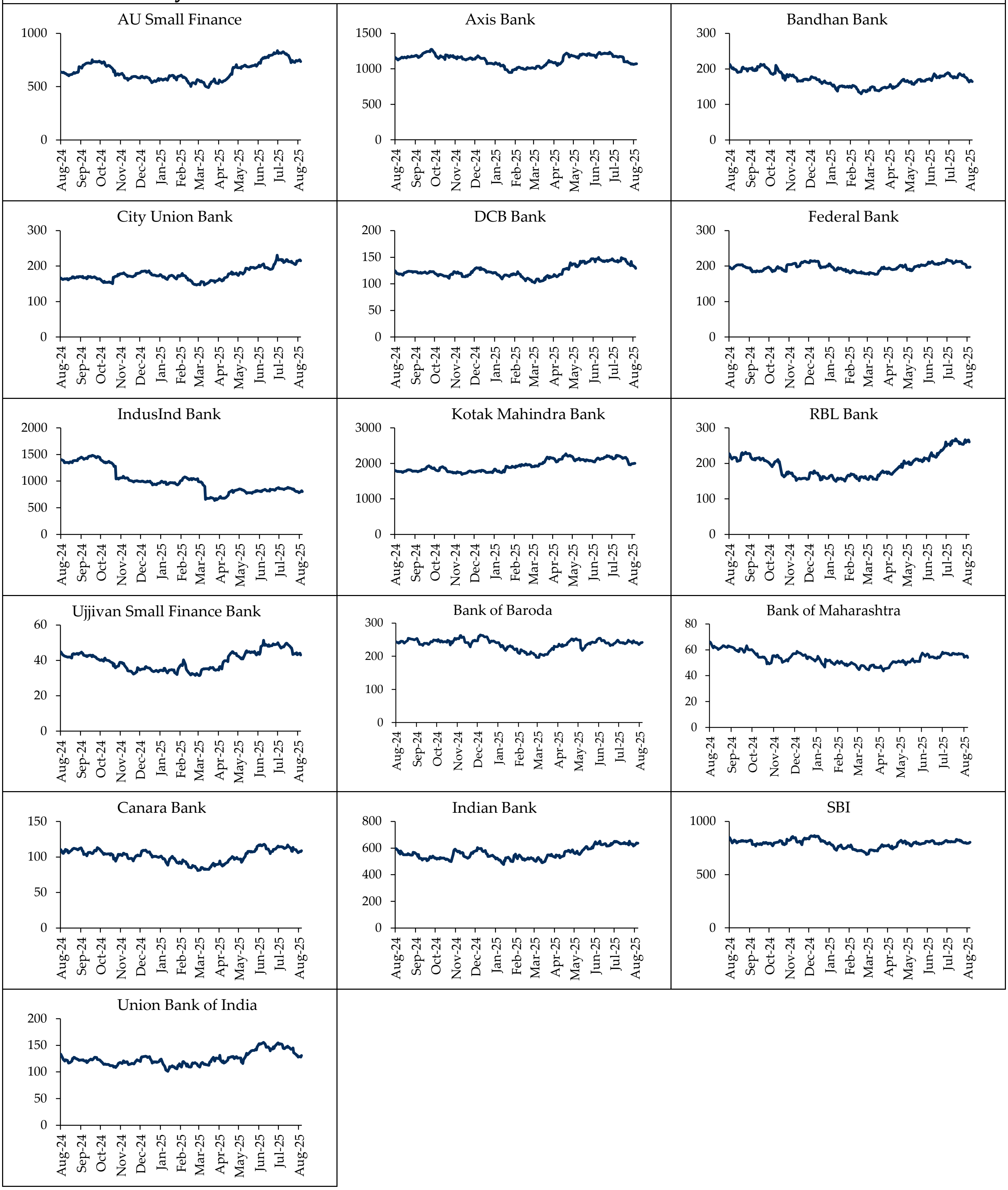
Source: Company, HSIE Research | Note: # Valuation multiple adjusted for subsidiaries

Exhibit 18: Return ratios

Banks	RoAE (%)			RoAA (%)			PPOP CAGR (%) FY25-FY27E	EPS CAGR (%) FY25-FY27E
	FY25	FY26E	FY27E	FY25	FY26E	FY27E		
Private Banks								
AUBANK	14.2	14.1	15.6	1.6	1.5	1.6	20	25
AXSB	15.9	14.1	14.3	1.7	1.6	1.7	13	10
BANDHAN	12.4	11.9	13.1	1.5	1.5	1.6	9	17
CUBK	12.6	12.8	13.3	1.5	1.5	1.6	17	16
DCBB	11.4	11.3	13.3	0.9	0.8	0.9	24	21
FB	13.0	12.7	13.5	1.2	1.2	1.2	20	16
IIB	4.0	6.6	7.9	0.5	0.8	0.9	17	49
KMB	15.4	12.2	12.6	2.5	2.0	2.1	15	4
KVB	17.7	16.7	16.7	1.7	1.7	1.7	12	11
RBK	4.5	7.3	9.0	0.5	0.8	0.9	12	51
UJJIVANS	12.4	15.7	17.9	1.6	2.0	2.3	16	35
PSU Banks								
BOB	15.7	14.0	14.7	1.2	1.1	1.1	13	10
BOMH	22.9	19.7	19.8	1.6	1.5	1.6	19	14
CBK	18.2	15.8	15.6	1.1	0.9	0.9	11	5
INBK	17.1	15.3	15.6	1.3	1.2	1.3	12	10
SBIN	17.3	16.0	16.6	1.1	1.1	1.1	16	13
UNBK	17.1	14.5	15.1	1.2	1.1	1.2	10	7

Source: Company, HSIE Research

1 Yr Price history



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: > 10% Downside return potential

Disclosure:

We, **Krishnan ASV, PGDM & Akshay Badlani, CA** authors and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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