

# Banks

India

Sector View: **Attractive** NIFTY-50: **24,427**

September 01, 2025

## Trend fatigue: Navigating a market stuck in neutral

Our quarterly deep dive into deposits shows unchanged trends on deposit flows across banks, regions and the nature of deposits. Growth in deposits from non-individuals is marginally ahead of growth in deposits from individuals; growth rates for PSU and private banks are converging. Growth in CASA deposits remains weak. The downward re-pricing of term deposits has begun.

### Key takeaways from deposit trends

The key takeaways on deposits: (1) The market share between public and private banks stands at ~60:35 (Exhibit 1). The difference in deposit growth between public and private banks is converging (Exhibit 2). (2) Households dominate deposits at ~60% (Exhibit 3). Household deposits grew 10% yoy, led by term deposits over savings. (3) Public banks have ~70% share of their deposits coming from households, while the same for private banks is 55%. (4) Private banks have ~85% of their deposits coming from metro/urban regions, while for public banks this is 70% (Exhibit 7). (5) There is a marginal shift in government deposits to public banks, while the share in corporate and household remains unchanged (Exhibit 8). (6) Individual deposits are higher for public and non-individual share is higher for private banks (Exhibits 12, 13 and 14).

### CASA and term deposits: Ratio continues to drift downward

The key takeaways from CASA and term deposits: (1) CASA deposits grew 8% yoy, while term deposits grew ~13% yoy. (2) Savings deposits are a lot more diversified than current and term deposits (Exhibit 16). Savings growth was weak across markets, while current account deposits were strong in metro regions and term deposit growth was strong across regions. (3) Government deposits have shifted to term deposits from savings deposits (Exhibit 18). (4) The age profile shows better trends for the age profile >70 years (Exhibits 19-21). (5) Term deposits saw similar growth in non-individuals and individuals (Exhibit 22). (6) Term deposits for private banks are largely from metro/urban regions. (7) Individuals have a preference for Rs0.1-1.5 mn while non-individuals prefer higher ticket sizes at >10 mn (Exhibits 26-28). (8) 65% of the deposits contracted are in the 1-3-year buckets (Exhibit 29). (9) 1QFY26 saw a decline in the 7-8% interest rate bucket (Exhibits 31-33), with some signs of a slowdown in non-individual deposit movement.

### Flat data, flat conclusions: No shift in narrative

The overall trend continues to suggest that there are no new signals warranting a change in our current narrative. Household deposit formation remains stable, with growth rates showing no meaningful deviation. Corporate and personal income trends indicate that deposit growth is unlikely to accelerate in the medium term. Meanwhile, slower loan growth and sustained pressure on net interest margins (NIMs) are driving lenders to cut deposit rates aggressively. Despite this, the stronger balance sheets of public sector banks and a clear growth intent across players suggest that a recovery in NIMs is likely to be gradual at best. We keep our current view unchanged.

[Full sector coverage on KINSITE](#)

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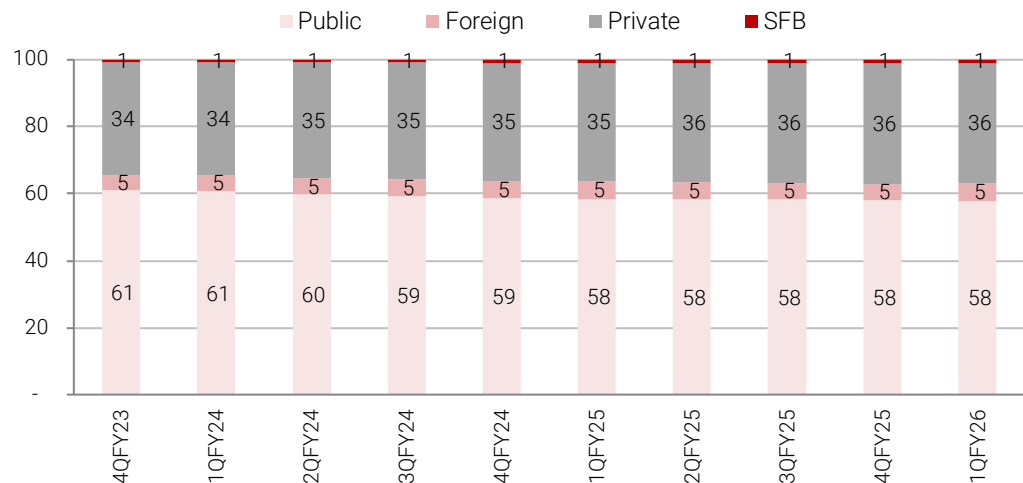
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**PSU banks have lost ~300 bps in market share largely to private banks since 4QFY23**

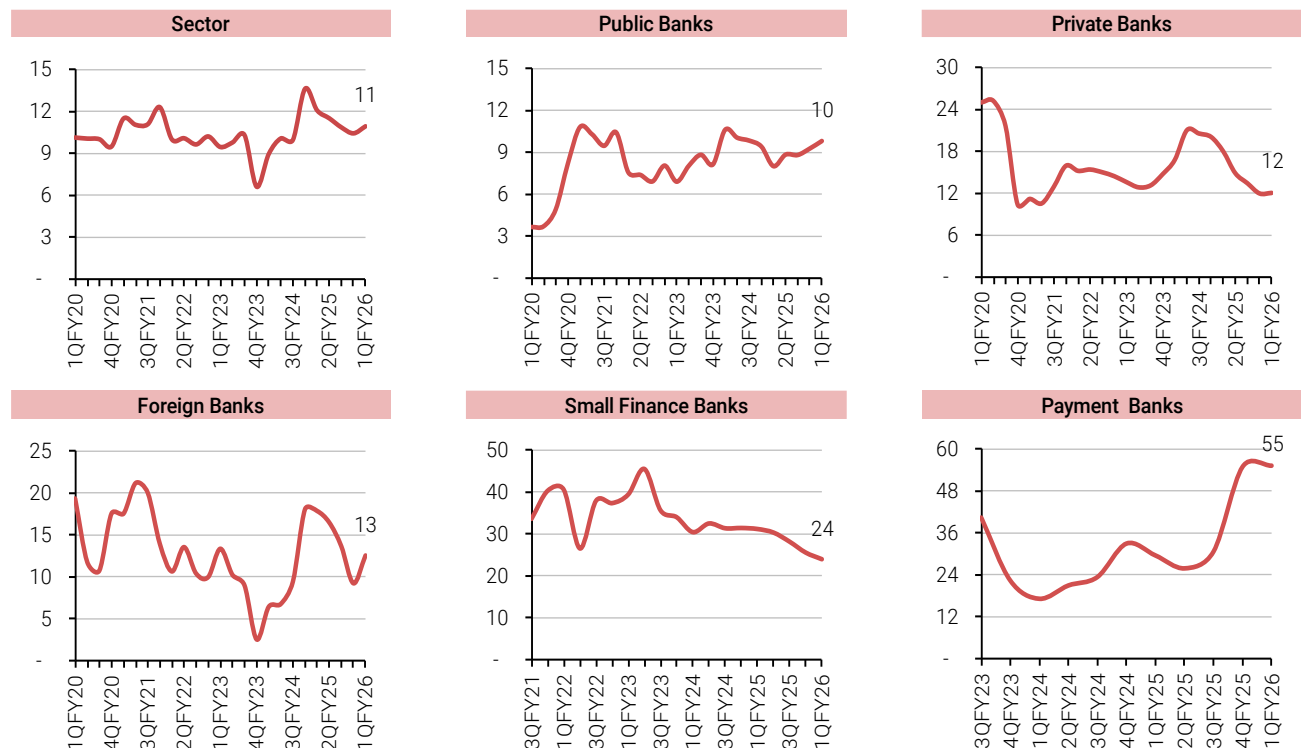
**Exhibit 1: Market share breakdown of deposits across banks, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Deposit growth between public and private banks have broadly converged**

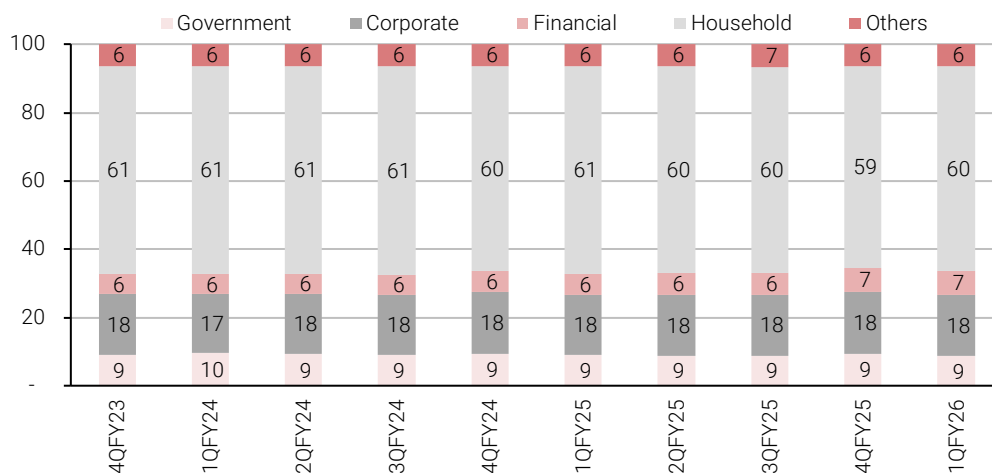
**Exhibit 2: Deposit growth across banks, March fiscal year-ends, 1QFY20-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Share of households was stable at 60% and grew 10% yoy**

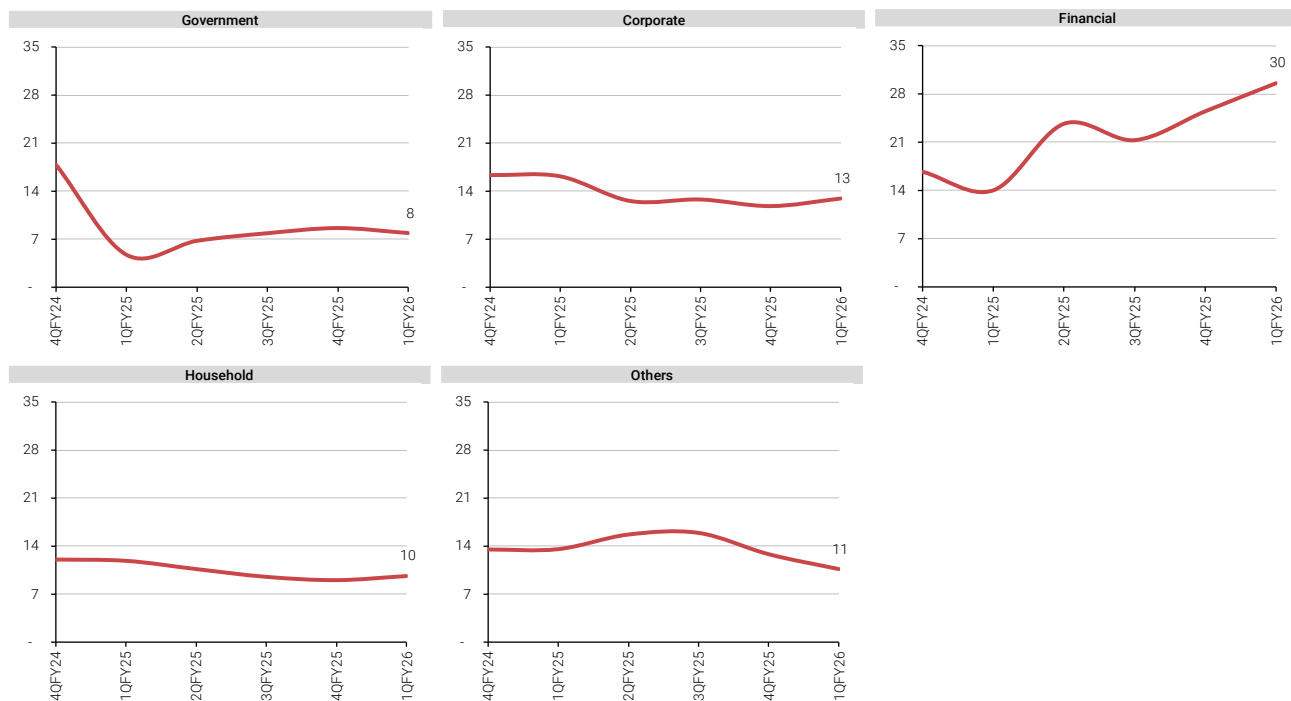
**Exhibit 3: Breakdown of deposits across customer segments, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Growth in household deposits has remained fairly stable at ~10% yoy**

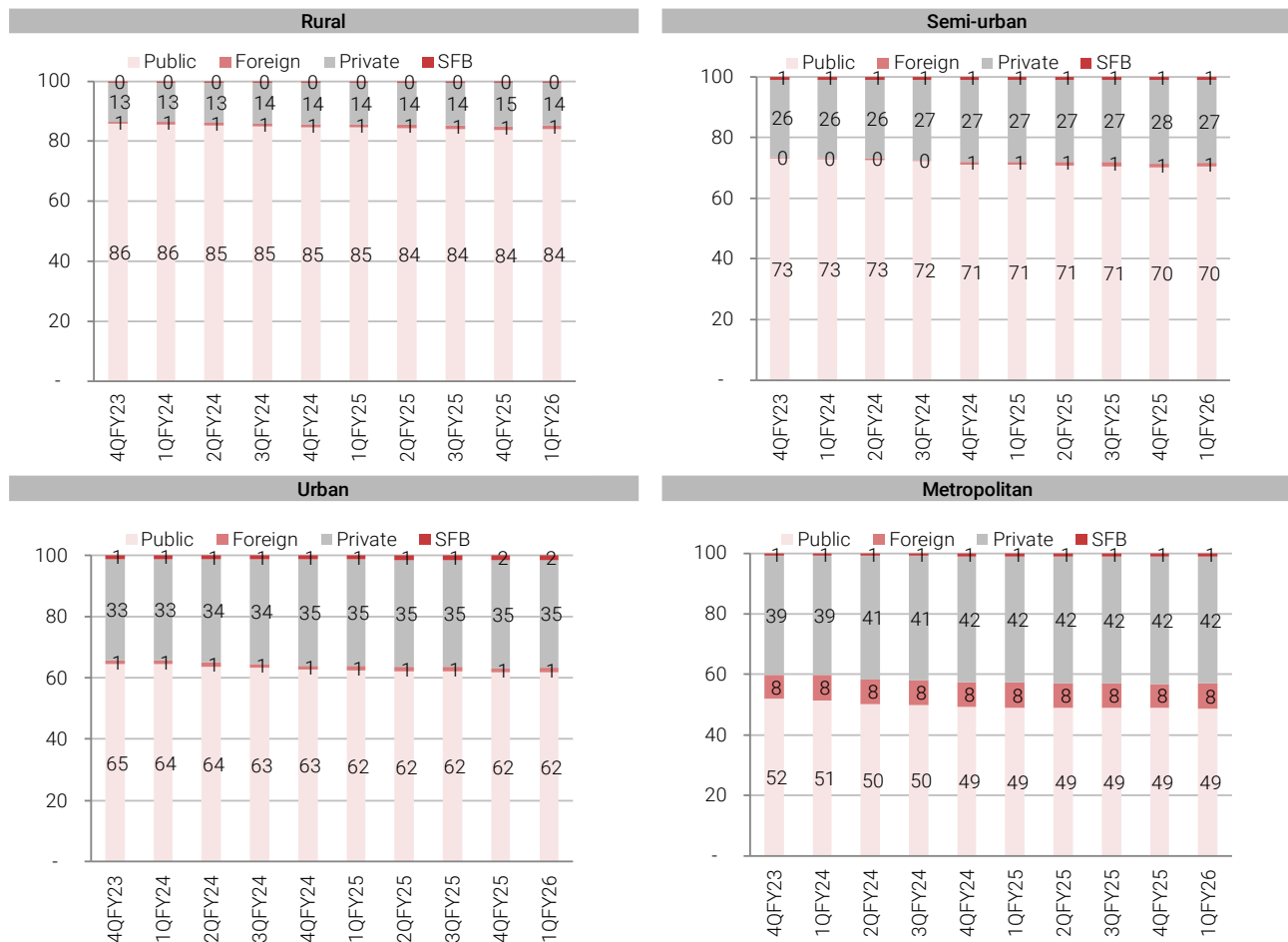
**Exhibit 4: Deposit growth across depositor categories, March fiscal year-ends, 4QFY24-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Private banks have a much larger presence in urban and metropolitan markets compared to public banks**

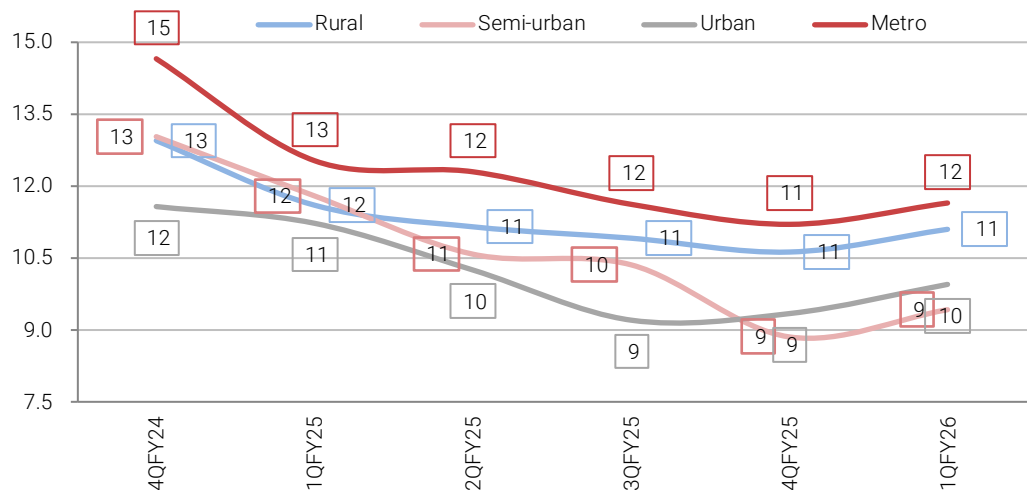
**Exhibit 5: Breakdown of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Deposit growth continues to be led by metro regions (~55% of overall deposits)**

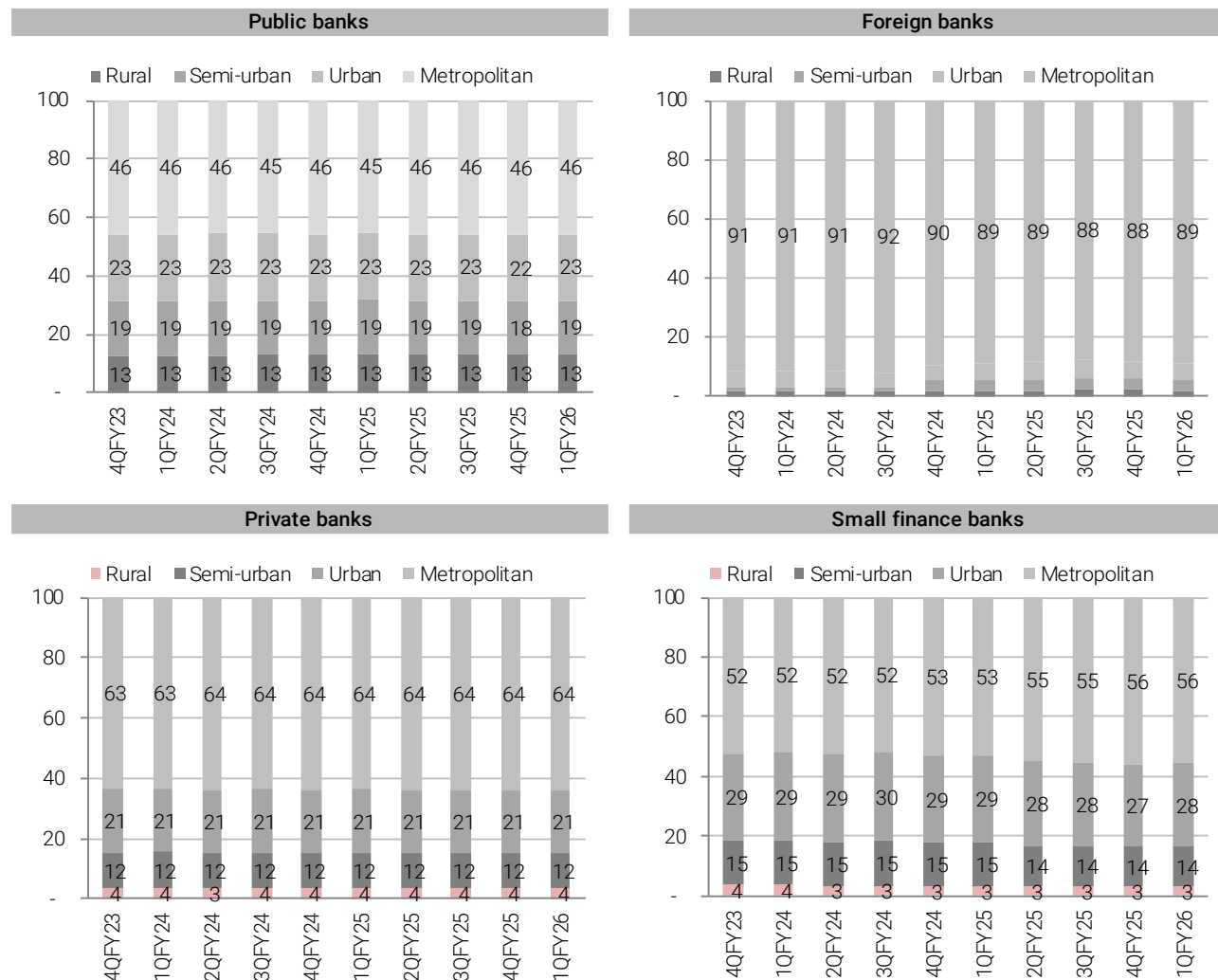
**Exhibit 6: Deposit growth across regions, March fiscal year-ends, 4QFY24-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Public banks have a marginally better deposit mix compared to private banks**

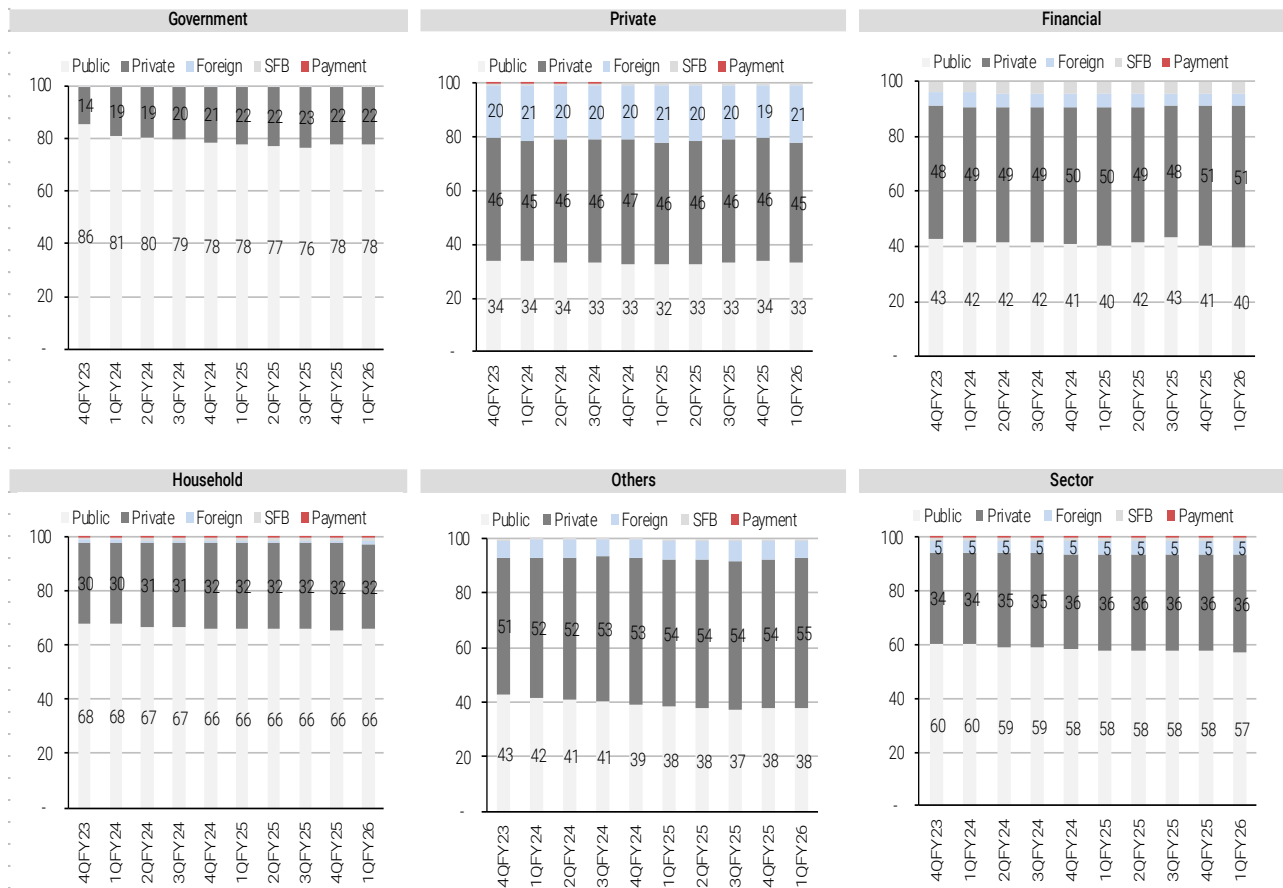
**Exhibit 7: Breakdown of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**About 60% of the overall deposits are with public banks, while 35% are with private banks**

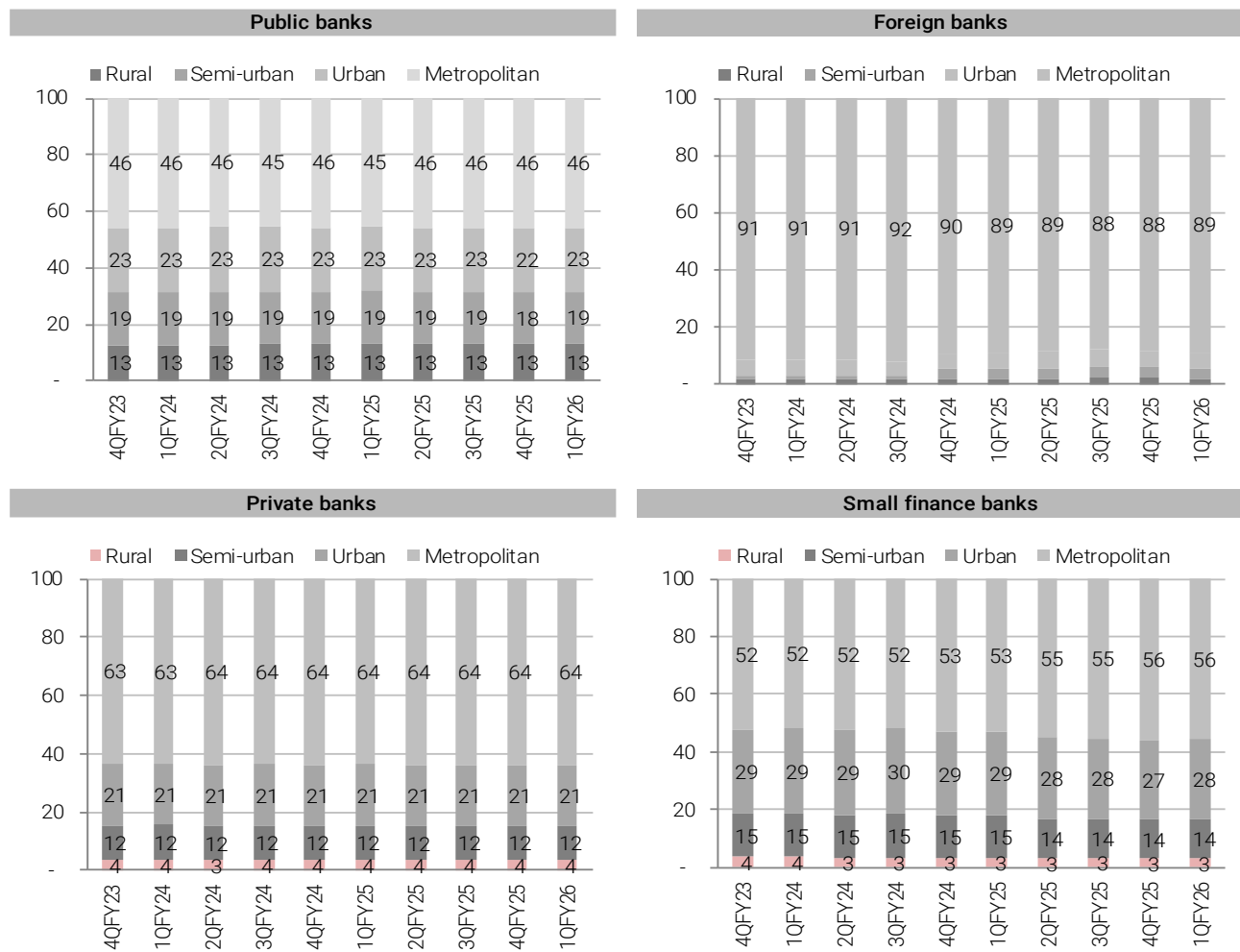
**Exhibit 8: Breakdown of deposits across banks, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Private banks have ~75% of their deposits coming from metro/urban regions with a higher share from metro regions**

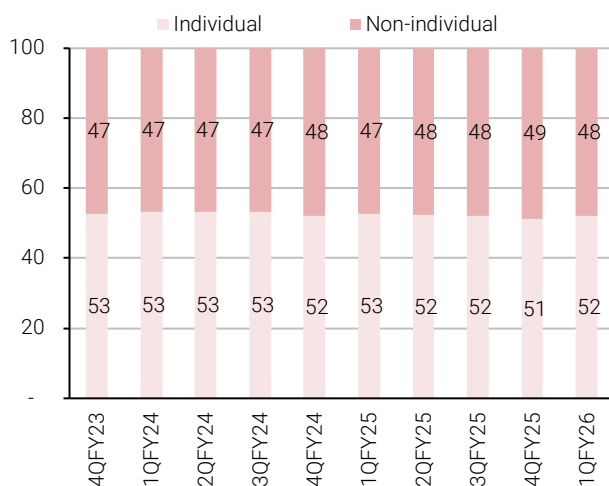
**Exhibit 9: Breakdown of deposits by regions for various banks, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Share of individual and non-individual broadly unchanged**

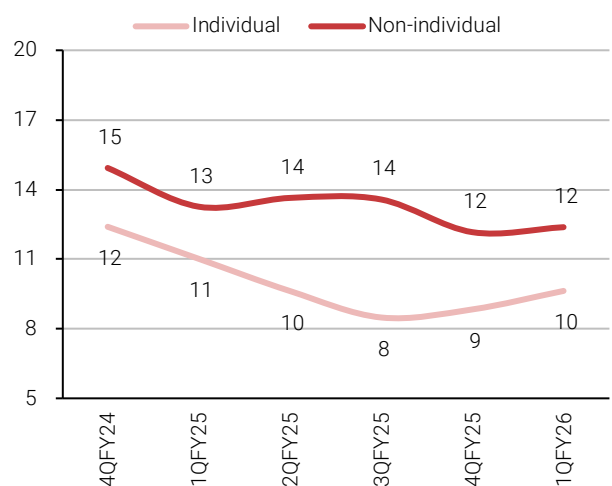
**Exhibit 10: Breakdown of deposits (individual and non-individual), March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Deposits by individuals growing slower to non-individuals**

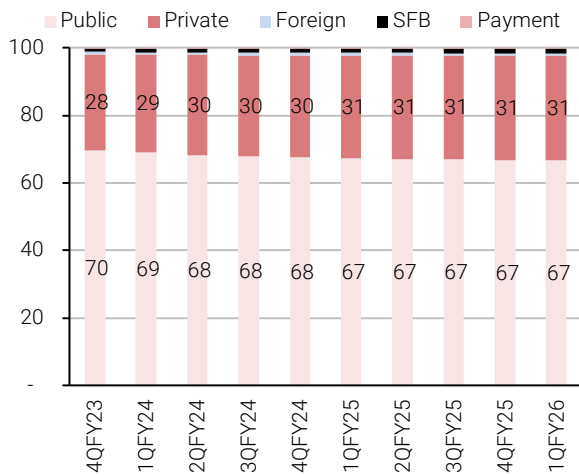
**Exhibit 11: Growth of deposits (individual and non-individual), March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

## Two-thirds of deposits of individual depositors are with PSU banks

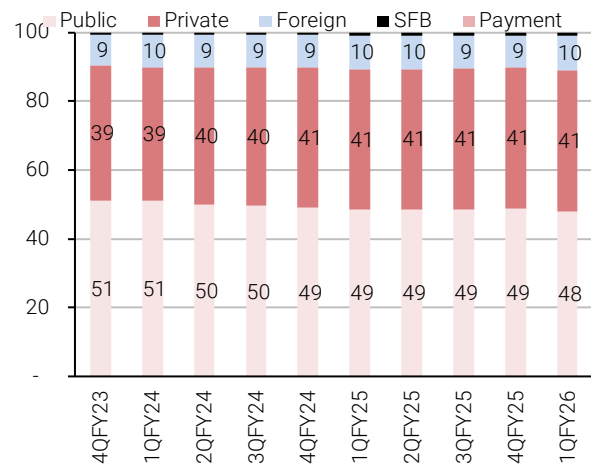
Exhibit 12: Share of individual deposits across banks, March fiscal year-ends, 4QFY23-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

## About 50% of non-individual deposits are with PSU banks

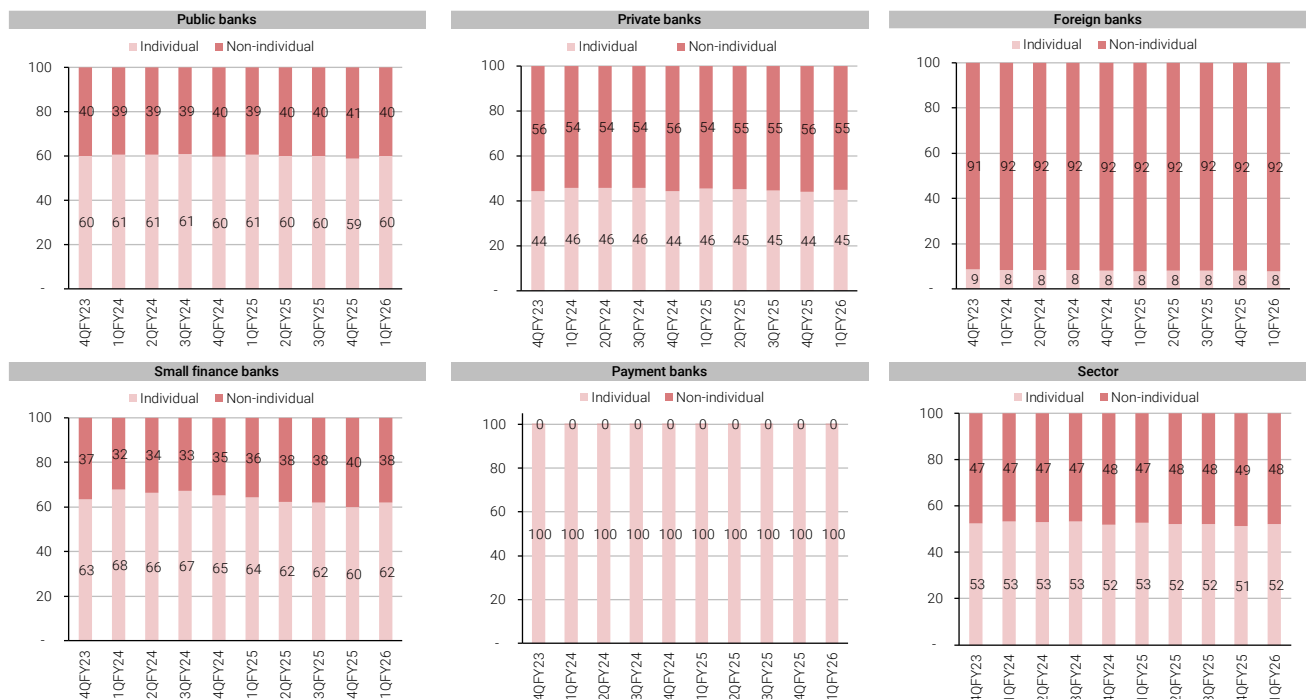
Exhibit 13: Share of non-individual deposits across banks, March fiscal year-ends, 4QFY23-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

## Individual deposits are largely with public banks and the shift is lot more gradual in nature

Exhibit 14: Breakdown of deposits by ownership, March fiscal year-ends, 4QFY23-1QFY26 (%)

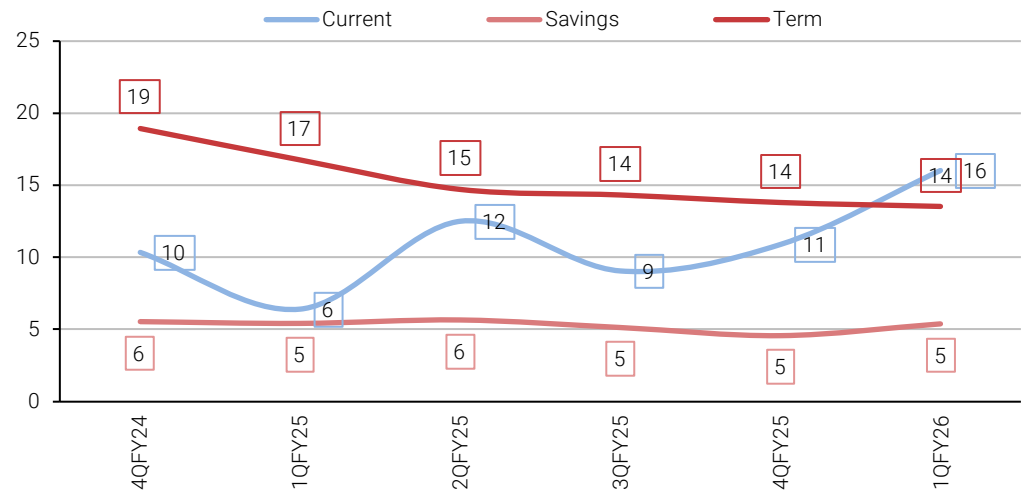


Source: RBI, Kotak Institutional Equities



**Growth in savings a/c deposits has remained sluggish at ~5% yoy**

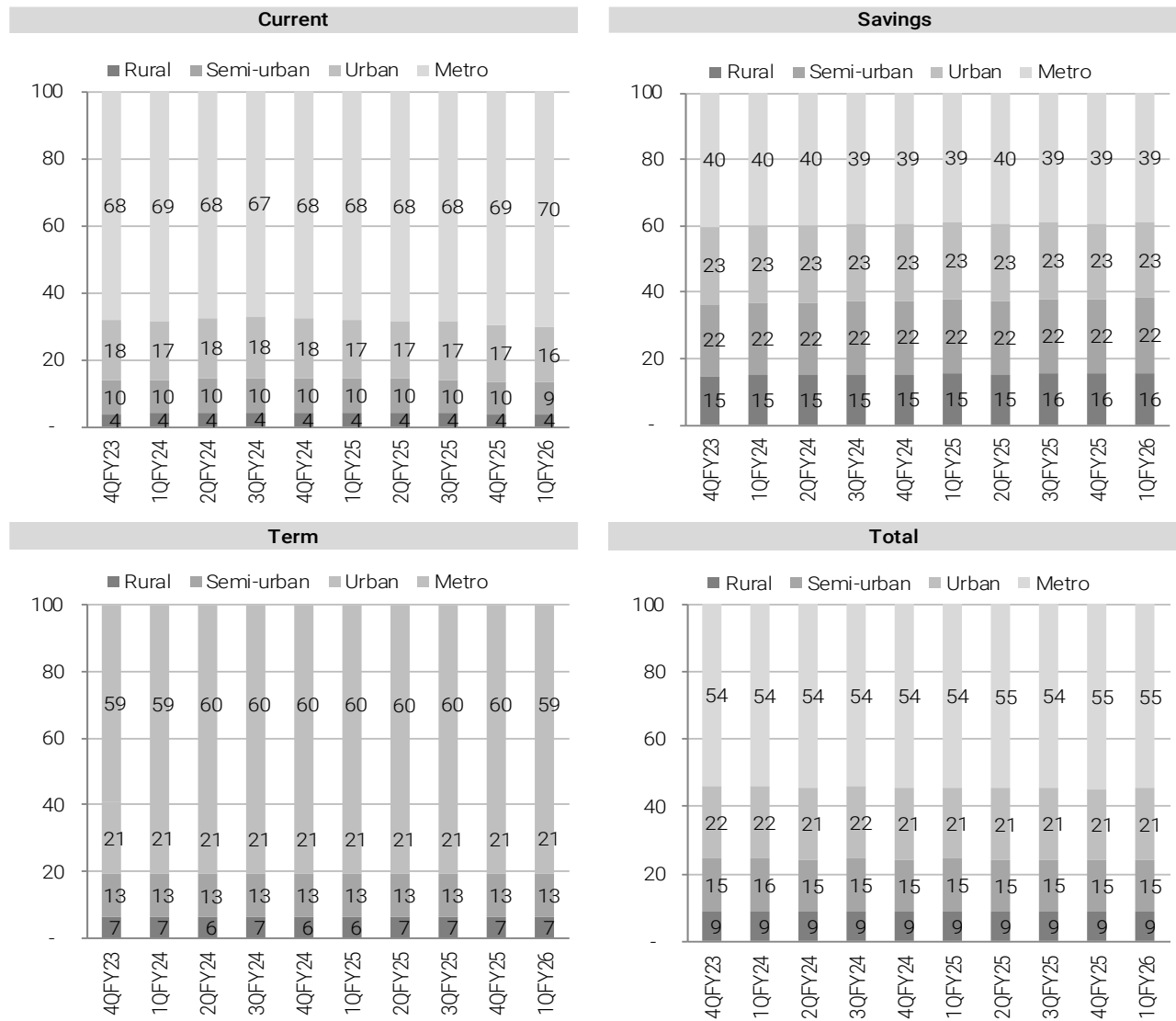
**Exhibit 15: Deposit growth across types of deposits, March fiscal year-ends, 4QFY24-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Savings is lot more distributed as compared to current and term deposits**

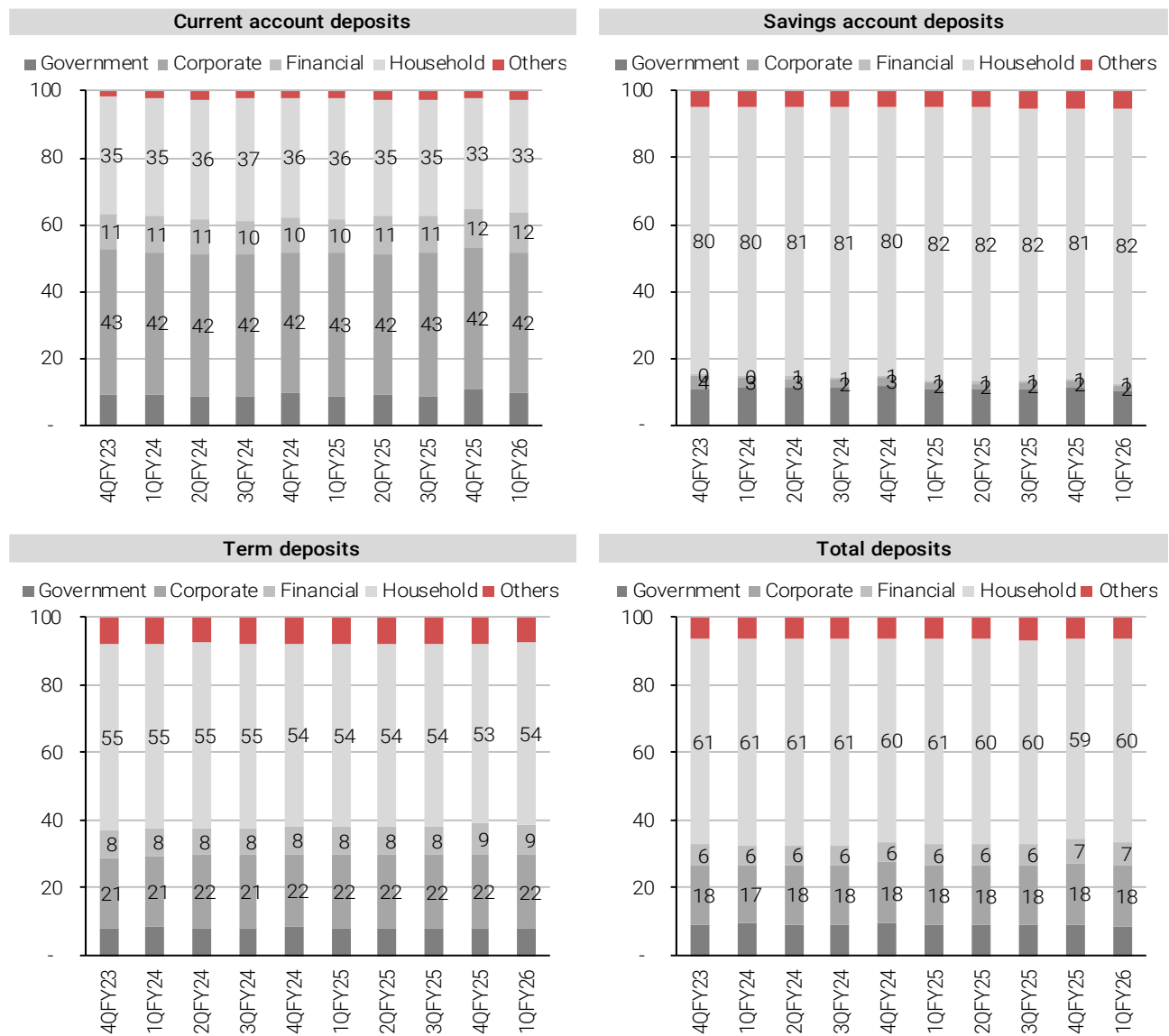
**Exhibit 16: Breakdown of deposits by CASA and term deposits across regions, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**A largely unchanged trend on the contribution drivers for CASA deposits in recent quarters**

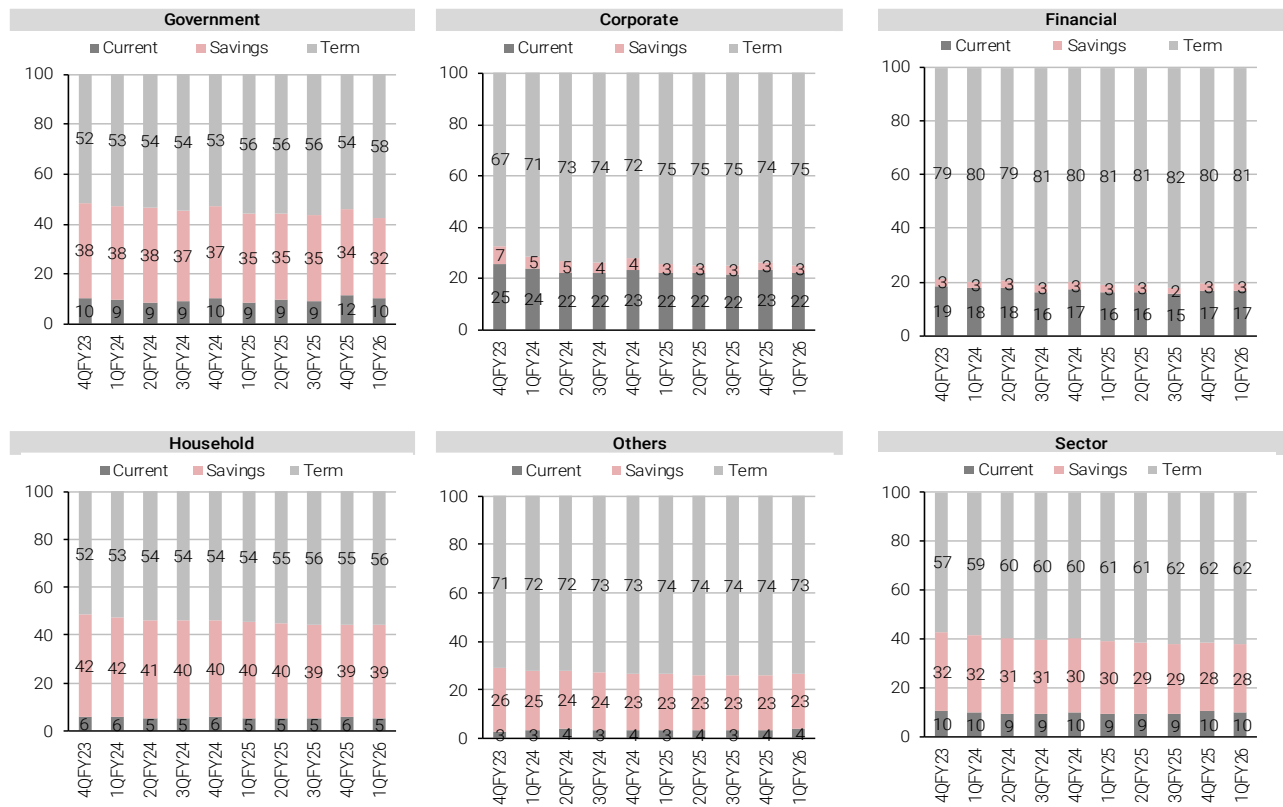
**Exhibit 17: Breakdown of CASA by ownership of deposits, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**The only noticeable segment in shift in savings comes from the corporate sector with a greater preference to shift to term deposits**

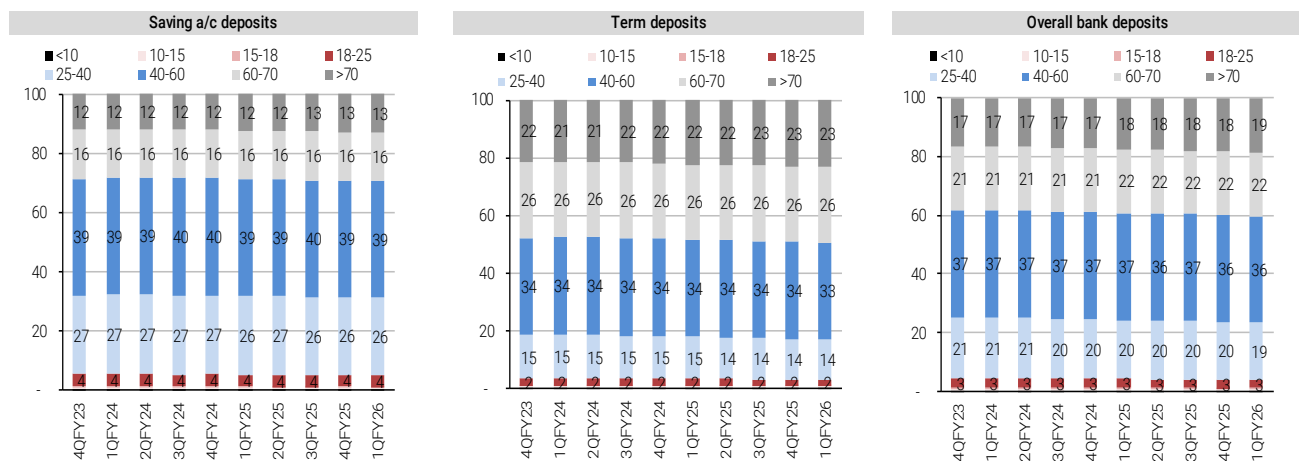
**Exhibit 18: Breakdown of CASA deposits across deposits, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Seeing better trends in mobilizing deposits for the age profile 40 and above**

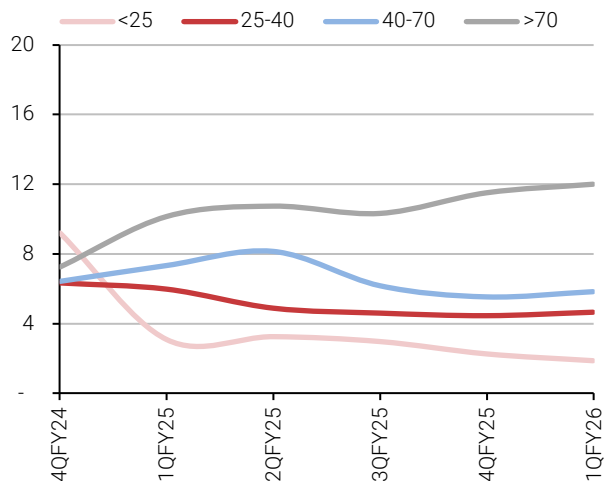
**Exhibit 19: Breakdown of deposits by age profile, March fiscal year-ends, 4QFY23-1QFY26**



Source: RBI, Kotak Institutional Equities

### Growth in SA deposits from working age population lags behind deposits from that of older depositors

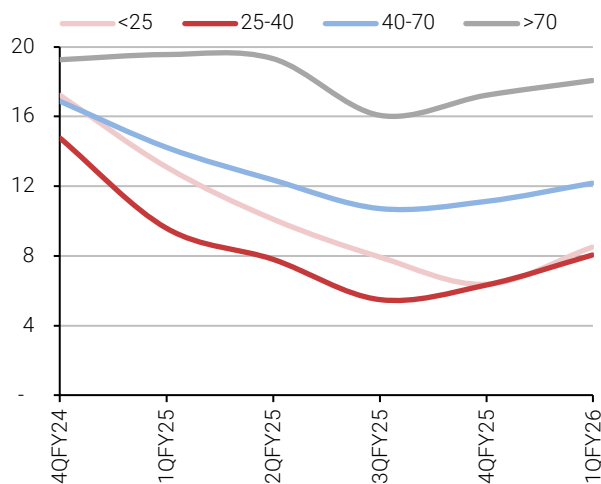
Exhibit 20: Growth in savings a/c deposits by depositor age, March fiscal year-ends, 4QFY24-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

### ... similar trend in term deposits as well

Exhibit 21: Growth in term deposits by depositor age, March fiscal year-ends, 4QFY24-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

## Term deposits: Still the growth engine

The key takeaways from the term deposit data: (1) Public banks have ~60% share in deposits but have lost ~200 bps since 4Q largely to private banks. Private banks have a higher concentration of deposits in metropolitan markets compared to public banks. (2) Deposit mobilization by banks remained skewed in the 1-3-year bucket and it continues to rise consistently. (3) There is ~5% point jump in 7-8% interest rate bucket, suggesting we are moving closer to headline deposit rates. We should see deposit rates closer to peak levels.

### Underlying trends on term deposits comparable to previous few quarters

The overall trends on term deposit mobilization is not showing any major deviation from previous trends: (1) Share of individuals in the overall term deposits is marginally similar qoq at ~50% of the overall term deposits. (2) 80% of the overall term deposits comes from urban/metropolitan market. (3) Private banks are making steady inroads into term deposits. (4) Trend on average ticket size of term deposits and broadly we see an upward bias of ticket size. About 80% of the overall term deposits is either in Rs0.1-1.5 mn or >Rs10 mn. (5) As highlighted previously, term deposits are mobilized mostly in the 1-3-year bucket window. The trend of this window being preferred is fairly uniform across regions. (6) ~60% of the deposits are in the 7-8% interest rate bucket. Note that the marginal deposit rate for 1-year deposits is in this bucket and the contribution of these deposits is ~65% of the overall term deposits.

### 1-3 year remains the preferred source for raising deposits

Consumers continue to show a clear preference for placing deposits in the 1-3-year maturity bucket. As noted earlier, this is partly driven by the interest rate structure, where limited differentials at the longer end are discouraging consumers from locking in funds for extended periods. Lenders also favor this tenor, especially as the introduction of EBLR-linked loans has weakened the traditional linkage between deposit tenors and loan yields. Since this is the first full cycle under the current interest rate regime, it may take more time to fully understand the evolving nature of bank liabilities and the implications for asset-liability management.

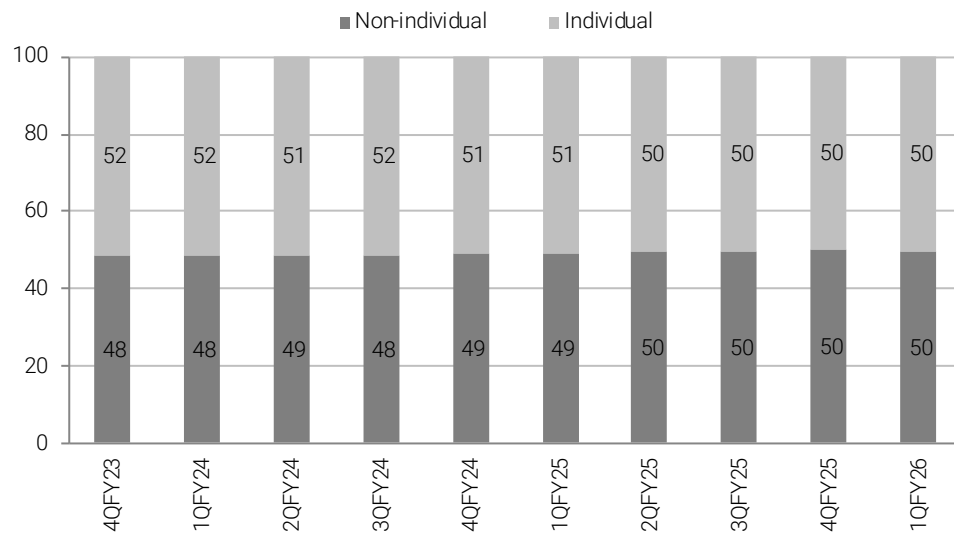
### Deposit rates have started to move lower across players with higher decline in non-individual deposits

A comparison of current term deposit interest rates and the headline rates offered by banks suggests that the decline in interest rates for term deposits is gradually underway. The incremental changes in term deposits is likely to be of a smaller quantum given the duration of deposits. However, there is likely to intense competition to source deposits, especially that is lot more retail in nature given the linkages to the LCR. A higher share of non-individual that is non-operational in nature tends to have negative implications in deploying it.

Our outlook on NIM recovery following the steep decline expected in 2Q/3QFY26 remains more modest than current market expectations. While some rebound is likely, we believe the recovery trajectory will be gradual and constrained by competitive pressures. We see public and private banks' balance sheet fairly strong and more conducive to identify opportunities for growth. Hence, the decline in term deposit rates is likely to be more subdued making it harder to recover most of the NIM decline that we would see over the next two quarters.

**A broadly unchanged mix with the share of individuals and non-individuals at ~50% each**

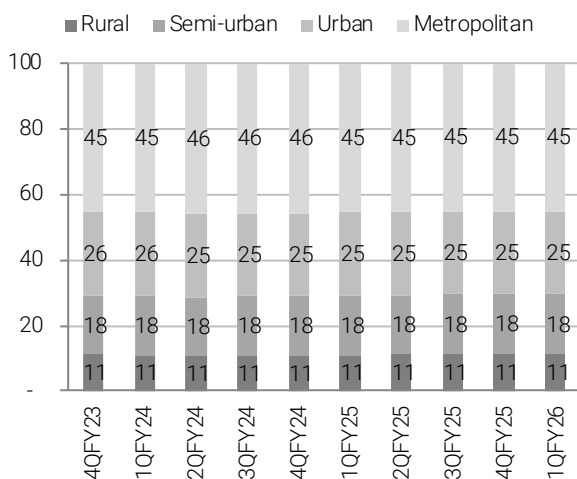
**Exhibit 22: Breakdown of term deposits, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**45% of the term deposits from individuals comes from metropolitan markets**

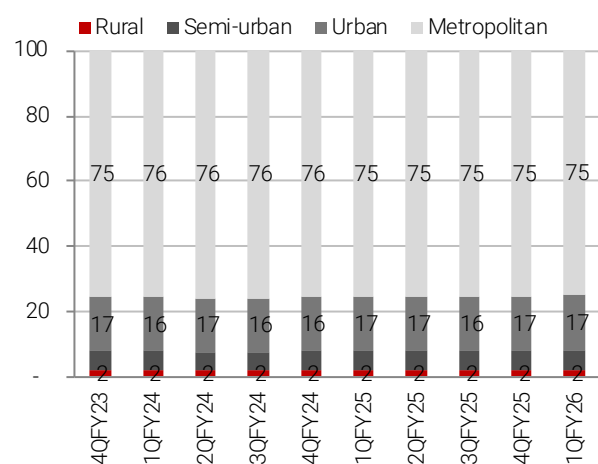
**Exhibit 23: Breakdown of term deposits (individual), March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**75% of term deposits from non-individuals comes from metropolitan markets**

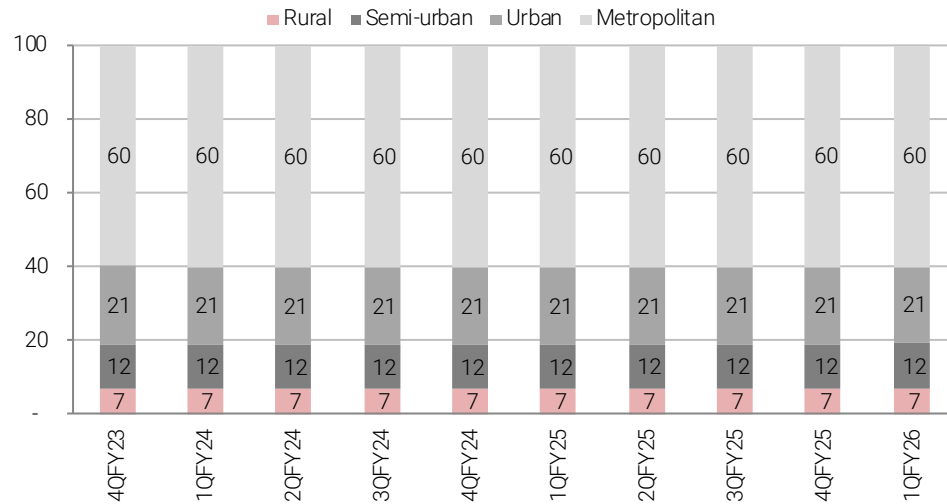
**Exhibit 24: Breakdown of term deposits (non-individual), March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**60% of the overall term deposits come from metropolitan and 20% from urban markets**

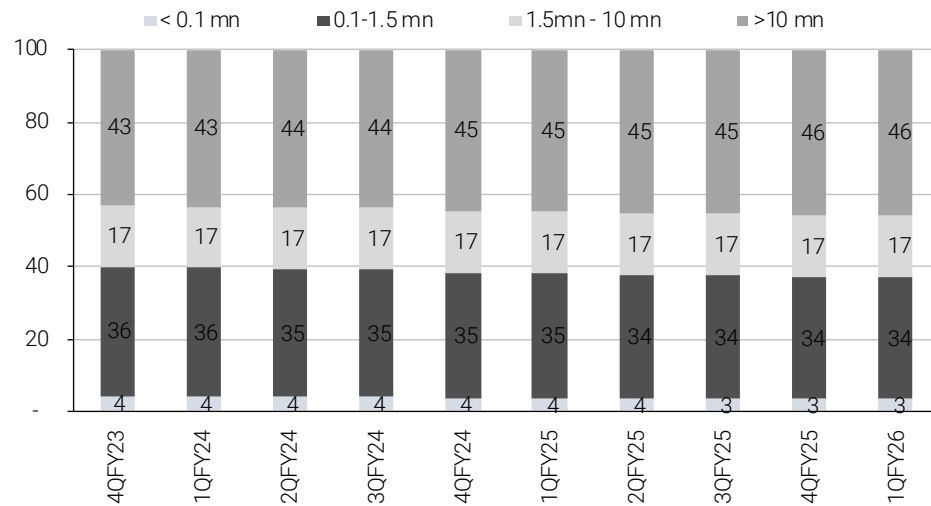
**Exhibit 25: Breakdown of term deposits by region, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**Individuals have a higher preference for Rs0.1-1.5 mn, while non-individuals prefer >10 mn ticket sizes**

**Exhibit 26: Breakdown of term deposits (individual), March fiscal year-ends, 4QFY23-1QFY26 (%)**

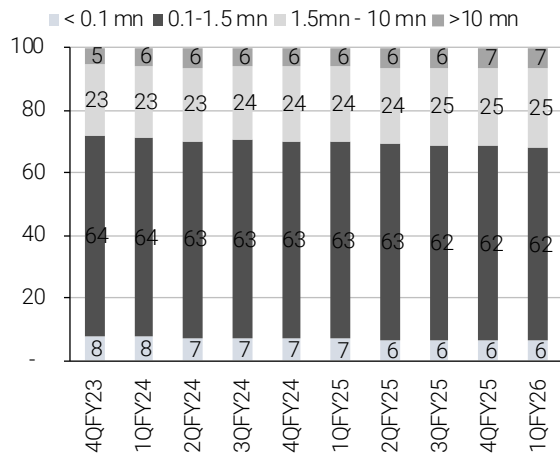


Source: RBI, Kotak Institutional Equities



### 60% of the deposits are in the Rs1.5-10 mn ticket size

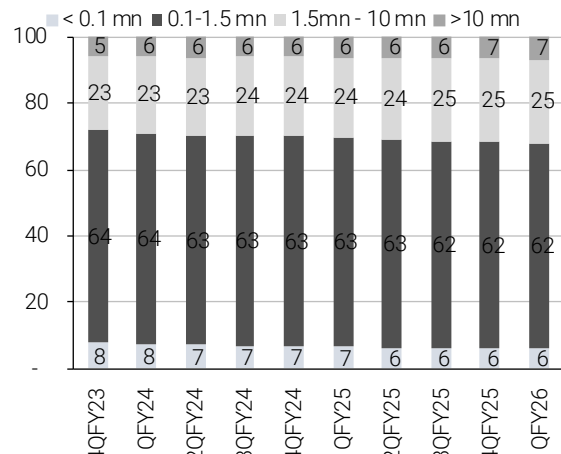
Exhibit 27: Breakdown of term deposits (individual), March fiscal year-ends, 4QFY23-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

### 85% of term deposits from non-individuals are higher ticket size

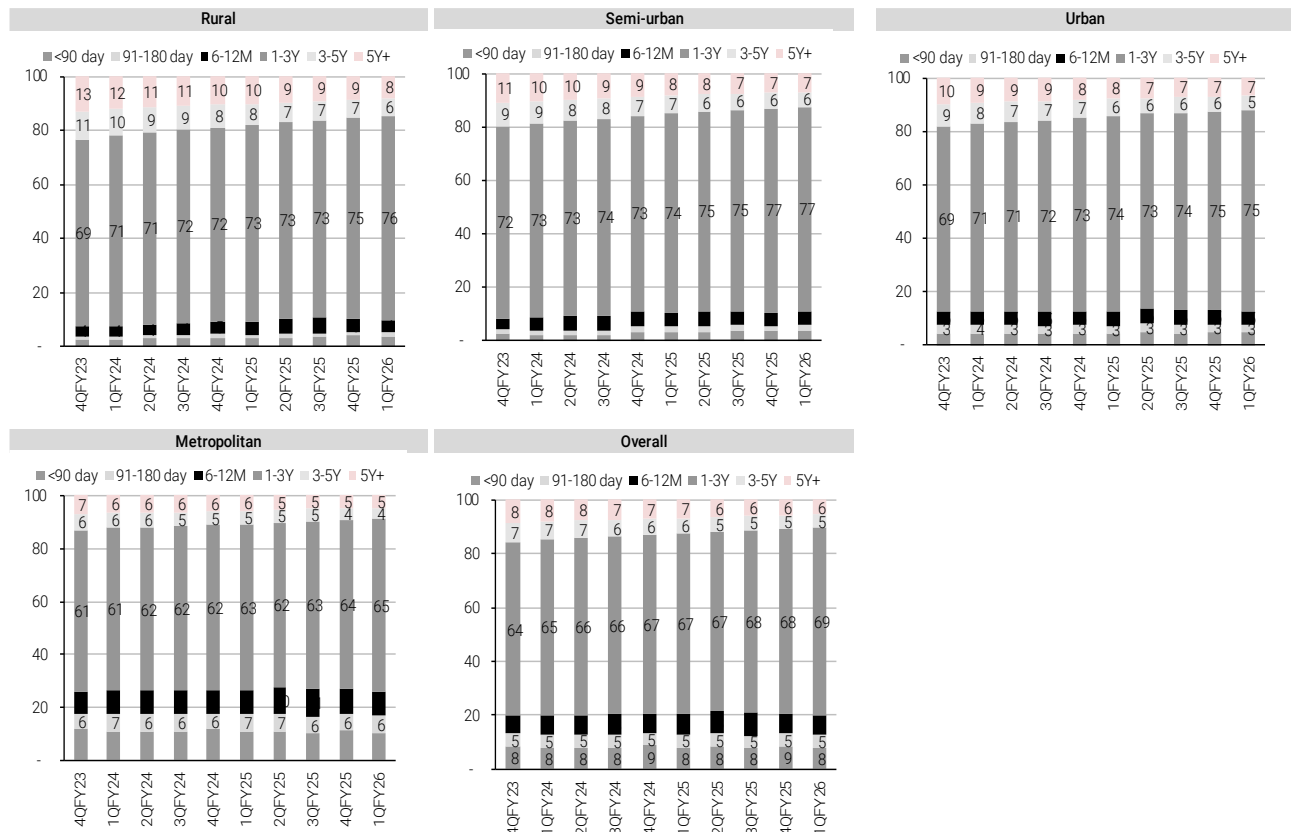
Exhibit 28: Breakdown of term deposits (non-individual), March fiscal year-ends, 4QFY23-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

### 65% of the overall deposits contracted are in the 1-3-year buckets

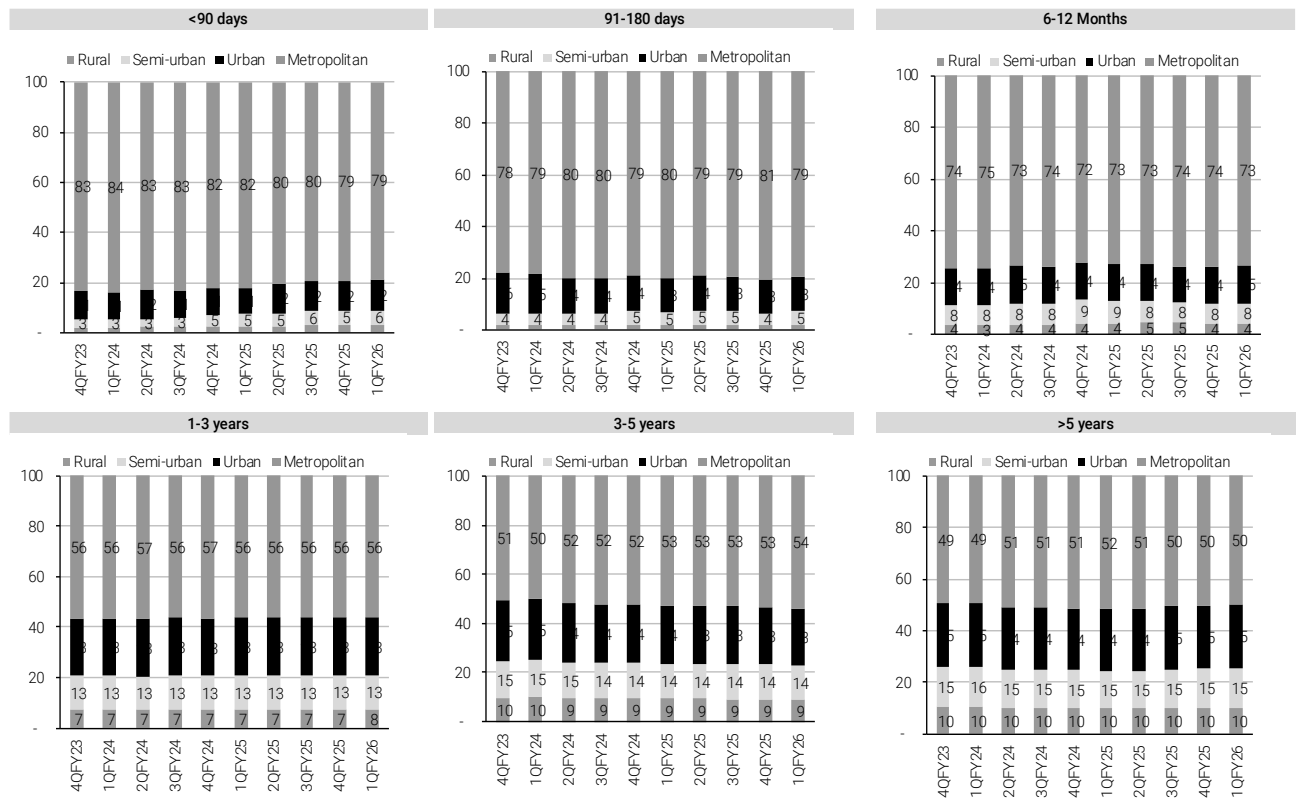
Exhibit 29: Breakdown of deposits by tenor (total), March fiscal year-ends, 4QFY23-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

**Term deposit book contracted in metro markets tends to have a shorter duration compared to rural and semi-urban markets**

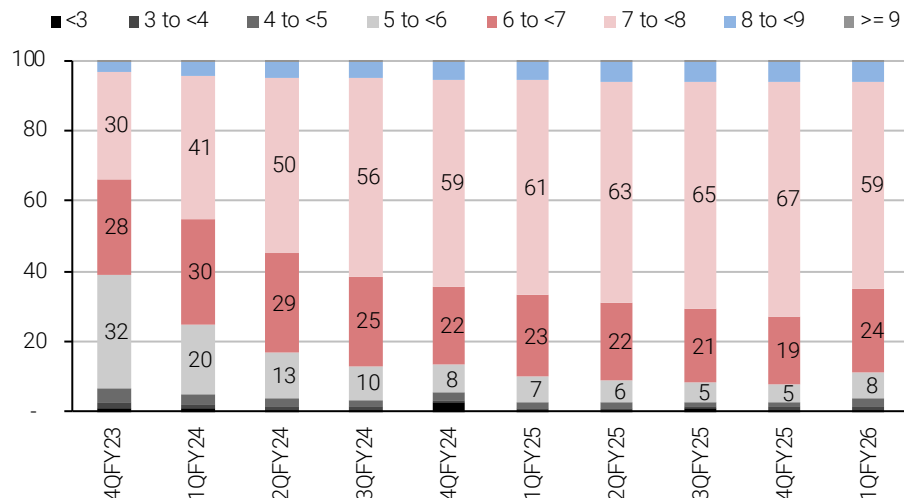
**Exhibit 30: Breakdown of deposits by ticket size (total), March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

**We are closer to the end of the re-pricing of term deposits with ~65% of the book at marginal deposit rate**

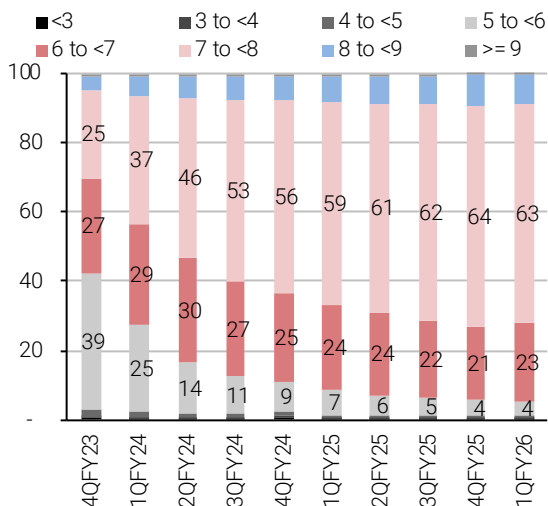
**Exhibit 31: Breakdown of term deposits by interest rate buckets, March fiscal year-ends, 4QFY23-1QFY26 (%)**



Source: RBI, Kotak Institutional Equities

### 65% of book is 7% or higher for individual deposits

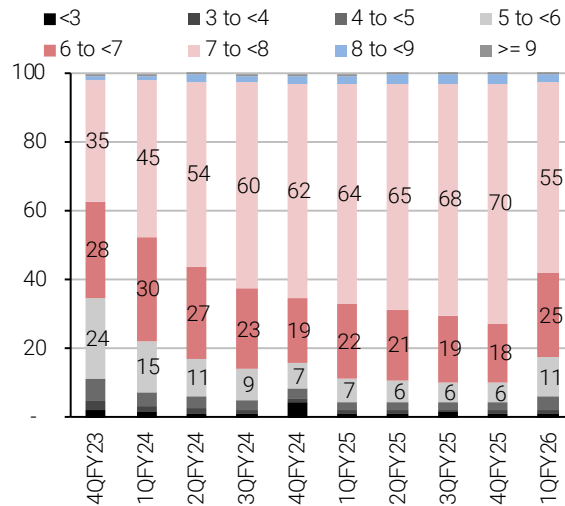
Exhibit 32: Breakdown of term deposits for (individuals), March fiscal year-ends, 4QFY23-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

### About 65% of book is 7% or higher for non-individual deposits

Exhibit 33: Breakdown of term deposits for (non-individuals), March fiscal year-ends, 4QFY23-1QFY26 (%)



Source: RBI, Kotak Institutional Equities

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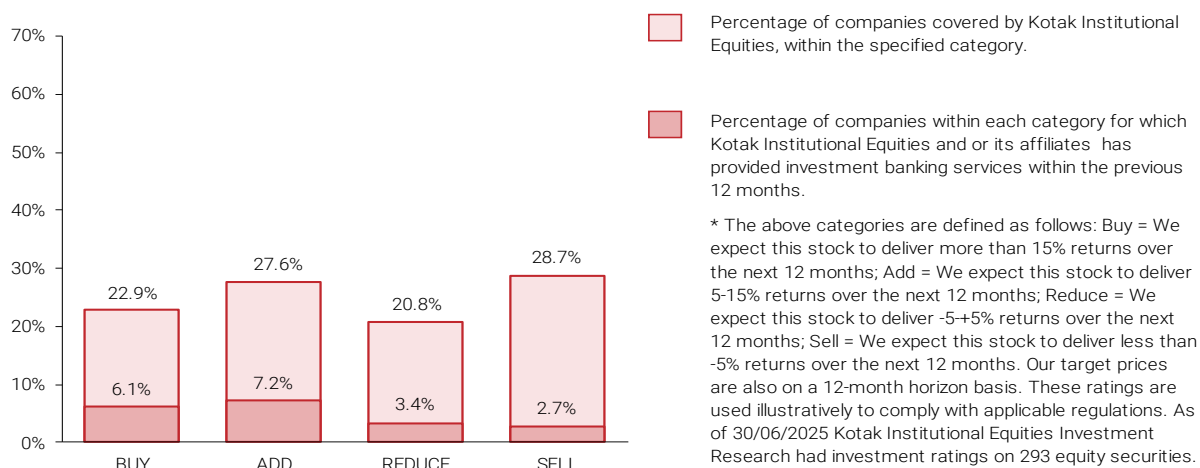
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Our Fair Value estimates are also on a 12-month horizon basis.

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As of June 30, 2025

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