

Banks

India

Sector View: **Attractive** NIFTY-50: **24,406**

July 26, 2024

A stringent measure to comply on LCR of banks

The RBI has introduced a draft guideline, effective in FY2026, which would require banks that have a higher share of internet and mobile banking customers to hold more granular deposits than before. As per the last available data, all banks would have an 8-15% point impact on the current LCR ratio, but would still be compliant with the current guidelines.

Increasing the share of retail/stable deposits for LCR calculation

The RBI has introduced a draft guideline, which revises the current LCR framework. This guideline would be applicable from April 1, 2025. The key changes include: (1) an additional 5% run-off factor for retail deposits, which are enabled with internet and mobile banking facilities and less stable deposits enabled with IMB shall have a 15% run-off factor; (2) unsecured wholesale funding provided by small business customers to be treated like retail deposits; (3) level 1 HQLA would be valued at prevailing market values; and (4) specific types of deposits (deposits pledged as collateral) shall be classified as callable deposits.

8-15% impact looks to be the early assessment of this guideline

A simplified calculation based on public documents suggests that there could be an 8-15% impact on the current LCR ratios. We are able to assess the potential impact of the first change to the guideline, but we have very limited data to assess the other changes. The impact is higher for banks with a higher LCR ratio, as we are also building a higher run-off based on the new guidelines.

Expect industry participants to slow, if needed, to comply faster

At the outset, we are not too sure if the guideline could address the challenge faced by a bank when there is a high, rapid and/or unexpected outflow of its deposits. However, the regulation would force banks to rely a lot more on granular and stable deposits, which would inherently act as a deterrent to fast growth. As the impact is at an industry level, we would want to believe that the compliance would be less disruptive in nature. This would imply that the choices would be more toward slowing down growth while keeping NIMs closer to the current levels rather than increasing deposit rates to mobilize the additional deposits. The latter is unlikely to achieve its desired outcome for any single player, as all banks would respond to any change in interest rates. At the system level, NIM is the mainstay source of revenues, and hence, we would expect banks to pass on any additional cost, if any, for this transition.

Which is better: Lower LCR but better quality of deposits or vice versa

A different perspective to look at this issue: all banks, barring a few, have an LCR that is higher than 120%. After the change, this declines to ~110%. Consequently, banks would have a lower ratio but a balance sheet that is superior to the previous guidelines on the quality of deposits. We would have to ponder what could be a better outcome. Banks can rebuild to a higher ratio over time rather than looking to comply immediately in 1QFY26 as they would need ~3-4% points of retail deposits in this challenging deposit mobilization period.

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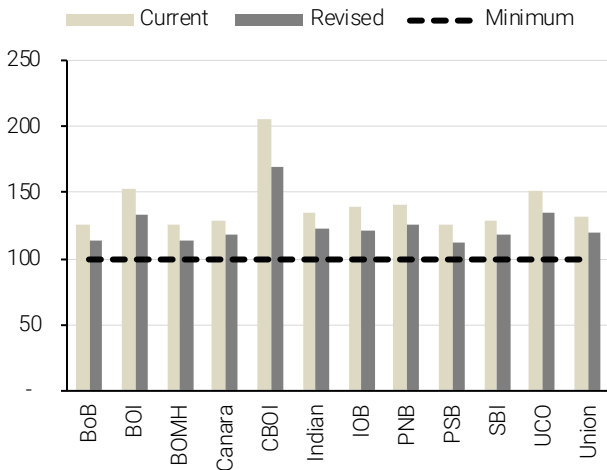
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Impact is higher for public banks with higher retail deposits

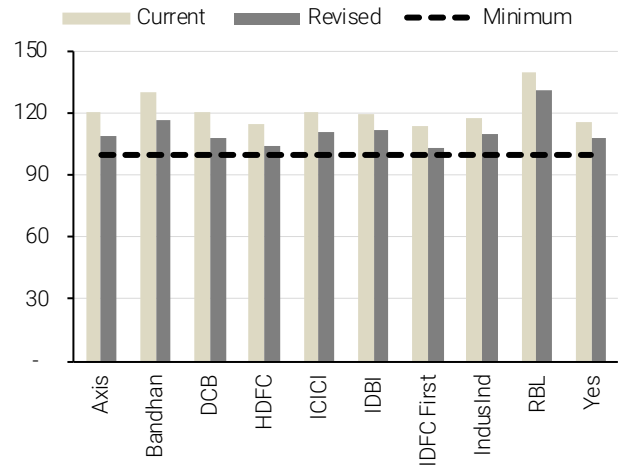
Exhibit 1: Impact of LCR based on the revised framework for public banks, March fiscal year-ends, 2024 (%)



Source: Company, Kotak Institutional Equities

Private banks would closer to minimum requirements

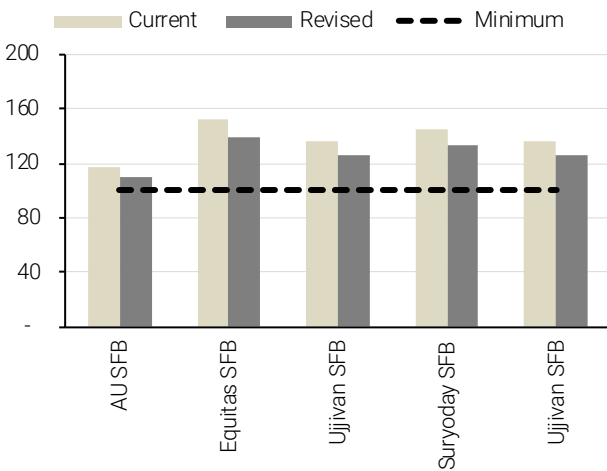
Exhibit 2: Impact of LCR based on the revised framework for private banks, March fiscal year-ends, 2024 (%)



Source: Company, Kotak Institutional Equities

SFBs too would be able to comply with this revised framework

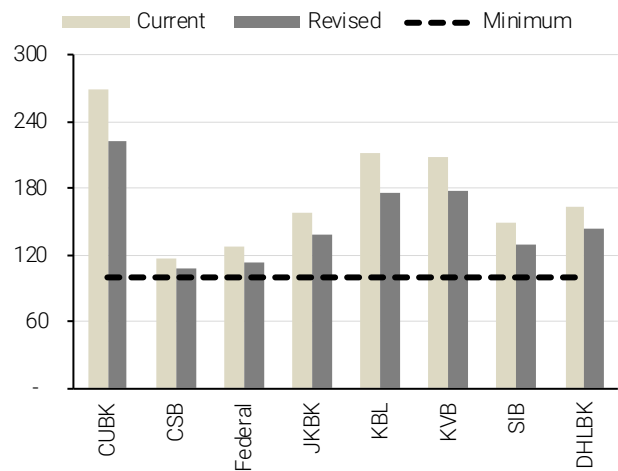
Exhibit 3: Impact of LCR based on the revised framework for SFB, March fiscal year-ends, 2024 (%)



Source: Company, Kotak Institutional Equities

Nearly all the regional banks would comply with the guideline

Exhibit 4: Impact of LCR based on the revised framework for regional banks, March fiscal year-ends, 2024 (%)



Source: Company, Kotak Institutional Equities

Impact of the revised guidelines on LCR would be 10-20% on an average for public banks

Exhibit 5: Impact of the revised guidelines on LCR for private banks, March fiscal year-ends, 2024 (Rs bn)

	BoB	BOI	BOMH	Canara	CBOI	Indian	IOB	PNB	PSB	SBI	UCO	Union
HQLA	2,749	1,556	596	3,054	980	1,627	617	3,123	273	13,131	600	2,752
Current reported calculation												
Cash outflow	2,542	1,402	481	2,823	632	1,825	543	2,491	232	15,624	431	2,420
Cash inflow	350	386	5	456	154	620	99	285	14	5,446	35	334
Net cash outflow	2,192	1,016	476	2,367	478	1,205	444	2,205	218	10,178	396	2,087
Reported LCR (%)	125	153	125	129	205	135	139	142	125	129	152	132
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs												
Stable deposits (reported, unweig	869	1,343	764	1,281	1,638	1,149	281	984	9	9,739	13	1,852
Less stable deposits (reported, u	7,004	3,838	835	5,640	1,750	2,864	1,916	8,056	788	22,913	1,669	5,036
Total	7,873	5,182	1,598	6,921	3,388	4,013	2,197	9,040	798	32,651	1,682	6,888
Additional run-off (new guidelines)												
Impact on cash outflow	394	259	80	346	169	201	110	452	40	1,633	84	344
Internet and mobile banking users												
Assumption value	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs												
Net new impact	236	155	48	208	102	120	66	271	24	980	50	207
Revised cash outflow	2,778	1,557	529	3,030	733	1,946	609	2,762	255	16,603	481	2,627
Cash inflow	350	386	5	456	154	620	99	285	14	5,446	35	334
Net cash outflow	2,428	1,172	524	2,574	580	1,325	510	2,476	242	11,157	446	2,293
Revised LCR (%)	113	133	114	119	169	123	121	126	113	118	135	120
Net impact (% points)	12	20	11	10	36	12	18	16	12	11	17	12

Source: Company, Kotak Institutional Equities

Impact of the revised guidelines on LCR would 8-13% points for private banks

Exhibit 6: Impact of the revised guidelines on LCR for private banks, March fiscal year-ends, 2024 (Rs bn)

	Axis	Bandhan	DCB	HDFC	ICICI	IDBI	IDFC First	IndusInd	RBL	Yes
HQLA	2,585	291	114	5,601	3,992	803	476	948	314	645
Current reported calculation										
Cash outflow	3,194	269	118	7,059	3,996	858	868	1,333	345	756
Cash inflow	1,042	46	24	2,196	689	188	449	529	121	201
Net cash outflow	2,152	224	94	4,863	3,307	670	419	803	225	555
Reported LCR (%)	120	130	121	115	121	120	114	118	140	116
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs										
Stable deposits (reported, unweig	1,280	71	81	4,043	2,090	85	174	8	8	72
Less stable deposits (reported, u	4,432	615	224	9,849	5,934	1,197	984	1,541	388	988
Total	5,712	686	305	13,892	8,024	1,282	1,157	1,549	396	1,059
Additional run-off (new guidelines)										
	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Impact on cash outflow	286	34	15	695	401	64	58	77	20	53
Internet and mobile banking users										
Assumption value	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs										
Net new impact	214	26	11	521	301	48	43	58	15	40
Revised cash outflow	3,408	295	130	7,580	4,297	906	912	1,391	360	796
Cash inflow	1,042	46	24	2,196	689	188	449	529	121	201
Net cash outflow	2,367	249	106	5,384	3,608	718	462	862	239	595
Revised LCR (%)	109	117	108	104	111	112	103	110	131	108
Net impact (% points)	11	13	13	11	10	8	11	8	9	8

Source: Company, Kotak Institutional Equities

Impact of the revised guidelines on LCR would be higher for regional banks but still well above regulatory requirements

Exhibit 7: Impact of the revised guidelines on LCR for regional banks, March fiscal year-ends, 2024 (Rs bn)

	CUBK	CSB	Federal	JKBK	KBL	KVB	SIB	DHLBK
HQLA	130	73	496	297	209	196	225	36
Current reported calculation								
Cash outflow	53	79	497	193	123	108	209	26
Cash inflow	5	16	109	5	24	14	58	4
Net cash outflow	48	63	388	188	99	94	150	22
Reported LCR (%)	269	117	128	158	212	209	150	164
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs								
Stable deposits (reported, unweighted)	143	5	323	452	179	48	97	25
Less stable deposits (reported, unweighted)	223	168	1,417	472	560	524	759	84
Total	366	173	1,740	924	739	572	856	109
Additional run-off (new guidelines)								
Impact on cash outflow	18	9	87	46	37	29	43	5
Internet and mobile banking users								
Assumption value	55%	55%	55%	55%	55%	55%	55%	55%
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs								
Net new impact	10	5	48	25	20	16	24	3
Revised cash outflow	63	84	545	218	143	124	232	29
Cash inflow	5	16	109	5	24	14	58	4
Net cash outflow	58	68	436	214	119	110	174	25
Revised LCR (%)	222	109	114	139	176	179	130	144
Net impact (% points)	46	8	14	19	36	30	20	19

Source: Company, Kotak Institutional Equities

Impact of the revised guidelines on LCR would be 10-12% points for SFB

Exhibit 8: Impact of the revised guidelines on LCR for SFB, March fiscal year-ends, 2024 (Rs bn)

	AU SFB	Equitas SFB	Ujjivan SFB	Suryoday SFB	Ujjivan SFB
HQLA	203	86	71	17	71
Current reported calculation					
Cash outflow	199	62	65	17	65
Cash inflow	26	6	13	5	13
Net cash outflow	173	56	52	12	52
Reported LCR (%)	117	153	137	145	137
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs					
Stable deposits (reported, unweighted)	18	35	70	-	70
Less stable deposits (reported, unweighted)	457	180	95	42	95
Total	475	215	165	42	165
Additional run-off (new guidelines)					
Impact on cash outflow	24	11	8	2	8
Internet and mobile banking users					
Assumption value	50%	50%	50%	50%	50%
Calculation of revised changes due to changes in stable and less stable deposits based on additional run-offs					
Net new impact	12	5	4	1	4
Revised cash outflow	211	67	69	18	69
Cash inflow	26	6	13	5	13
Net cash outflow	185	62	56	13	56
Revised LCR (%)	110	139	127	133	127
Net impact (% points)	8	13	10	12	10

Source: Company, Kotak Institutional Equities

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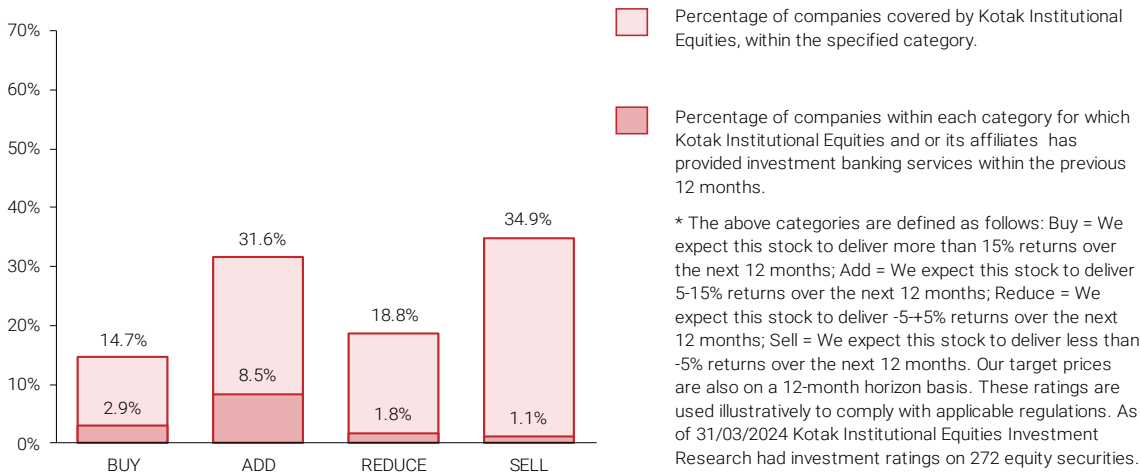
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Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](https://www.kotaksecurities.com/smart-odr)