

Banks

India

Sector View: **Attractive** NIFTY-50: **26,186**

December 08, 2025

The Achilles' heel for banks: Sluggish deposit momentum

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.

Household deposits are still showing no improving trends

The key takeaways on deposits: (1) The market share mix between public banks and private banks is at about 60:35 (Exhibit 1). The difference in deposit growth between public banks and private banks is converging (Exhibit 2). (2) Households dominate deposits at ~60% (Exhibit 3), but are growing slowly (Exhibit 4). Household deposits grew 10% yoy and were led by term deposits over savings. (3) Private banks have about 85% of their deposits coming from metro/urban regions, while that for public banks is at 70% (Exhibit 7). (4) Public banks have about 70% of their deposits coming from households, while for private banks this is at 55% (Exhibit 8). (5) There is a marginal shift in government deposits to public banks, while the share in corporate and households remains unchanged (Exhibit 9). (6) Individual deposits are higher for public banks and non-individual share is higher for private ones (Exhibits 10-14).

Current account growth slowed, while savings account growth is still sluggish

Key takeaways from CASA and term deposits: (1) CASA deposits grew 8% yoy, while term deposits grew ~12% yoy (Exhibit 15). (2) Savings deposits is a lot more diversified compared to current and term deposits (Exhibit 16). Savings growth was weak across markets, while current account deposits slowed in metro regions. (3) Government deposits have shifted back to term deposits from savings deposits (Exhibit 18). (4) The age profiles show 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-individual's ticket size is higher at >Rs10 mn (Exhibits 26-28). (8) 70% of the deposits contracted are in the 1-3-year buckets (Exhibit 29). (9) 2QFY26 saw a decline in the 7-8% interest rate bucket (Exhibits 31-33), with some signs of slowdown in non-individual deposit movement.

Weak funding base implies that the revival of growth is not strong

Deposit growth remains muted versus loan growth, with no clear signs of recovery. The intense competition between public and private banks implies that any broad-based loan revival will heighten the pressure to mobilize incremental deposits, particularly low-cost funds. Weak household deposit accretion, slower growth among middle-aged cohorts, subdued CASA trends and rising reliance on high-ticket deposits underscore structural funding challenges. These dynamics will test the durability of NIM expansion, as lenders weigh sharing margin headroom with borrowers while sustaining returns for shareholders.

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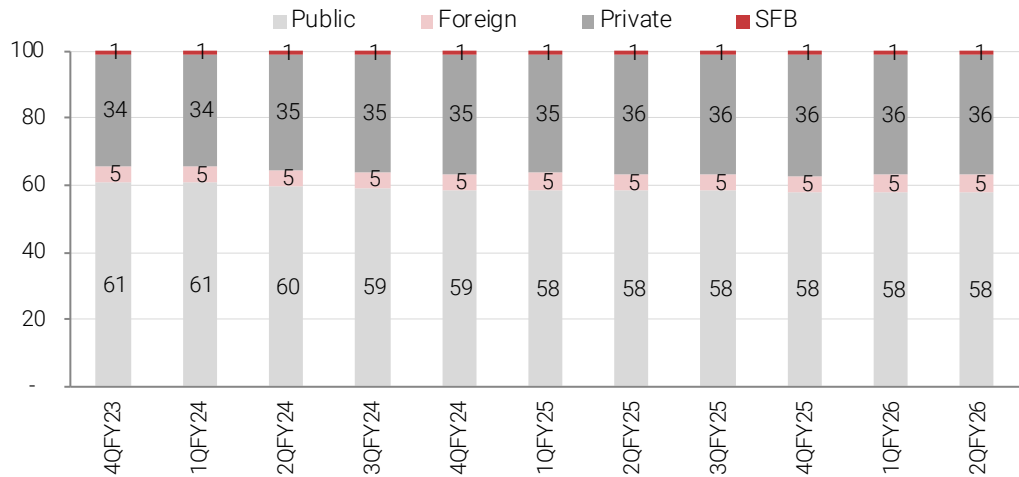
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PSU banks have lost ~300 bps in market share, largely to private banks since 4QFY23

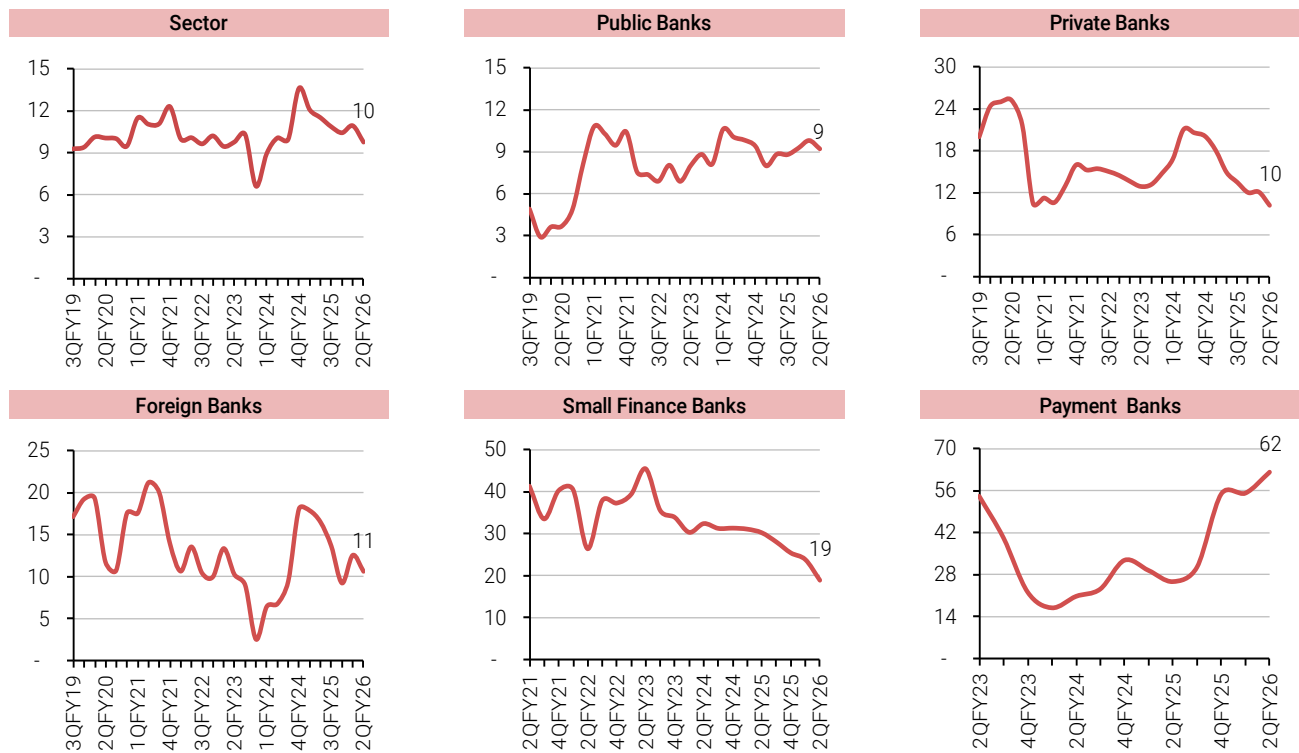
Exhibit 1: Market share break-up of deposits across banks, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

Deposit growth between public and private banks have broadly converged

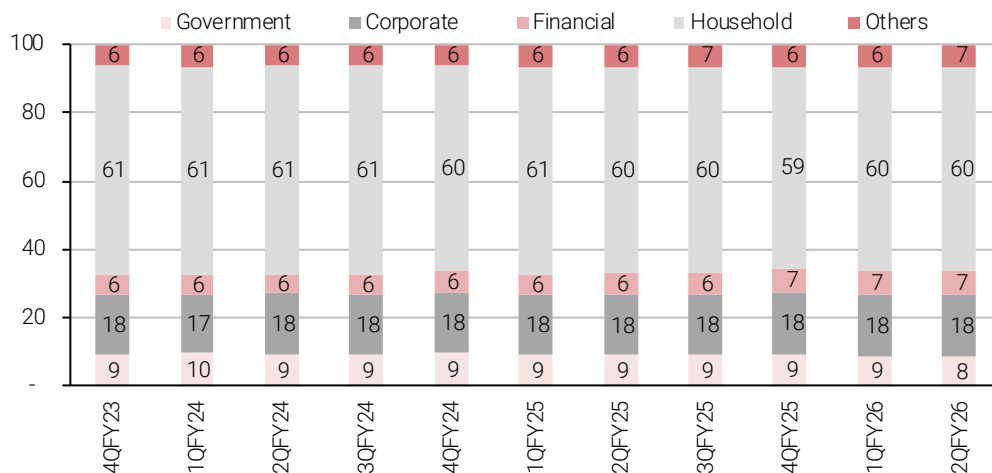
Exhibit 2: Deposit growth across banks, March fiscal year-ends, 3QFY19-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

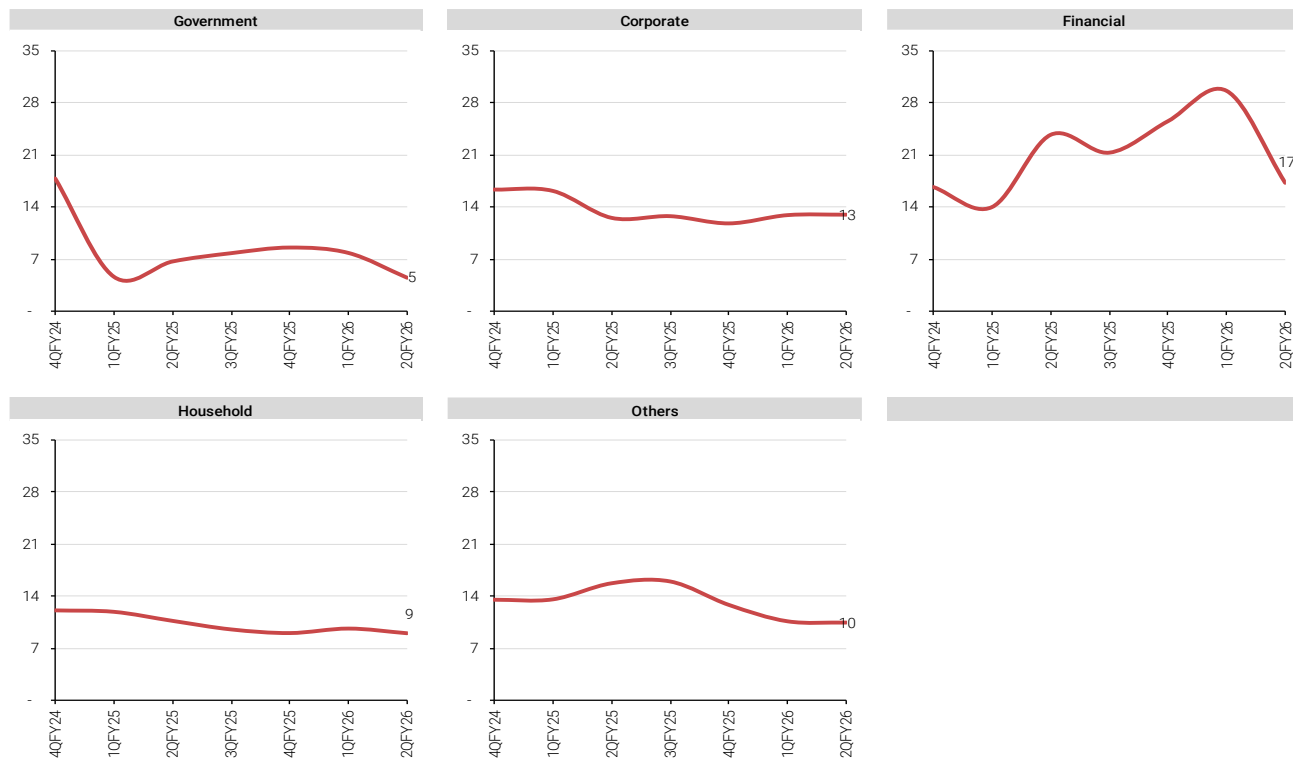
Exhibit 3: Break-up of deposits across customer segments, March fiscal year-ends, 4QFY23-2QF26 (%)



Source: RBI, Kotak Institutional Equities

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

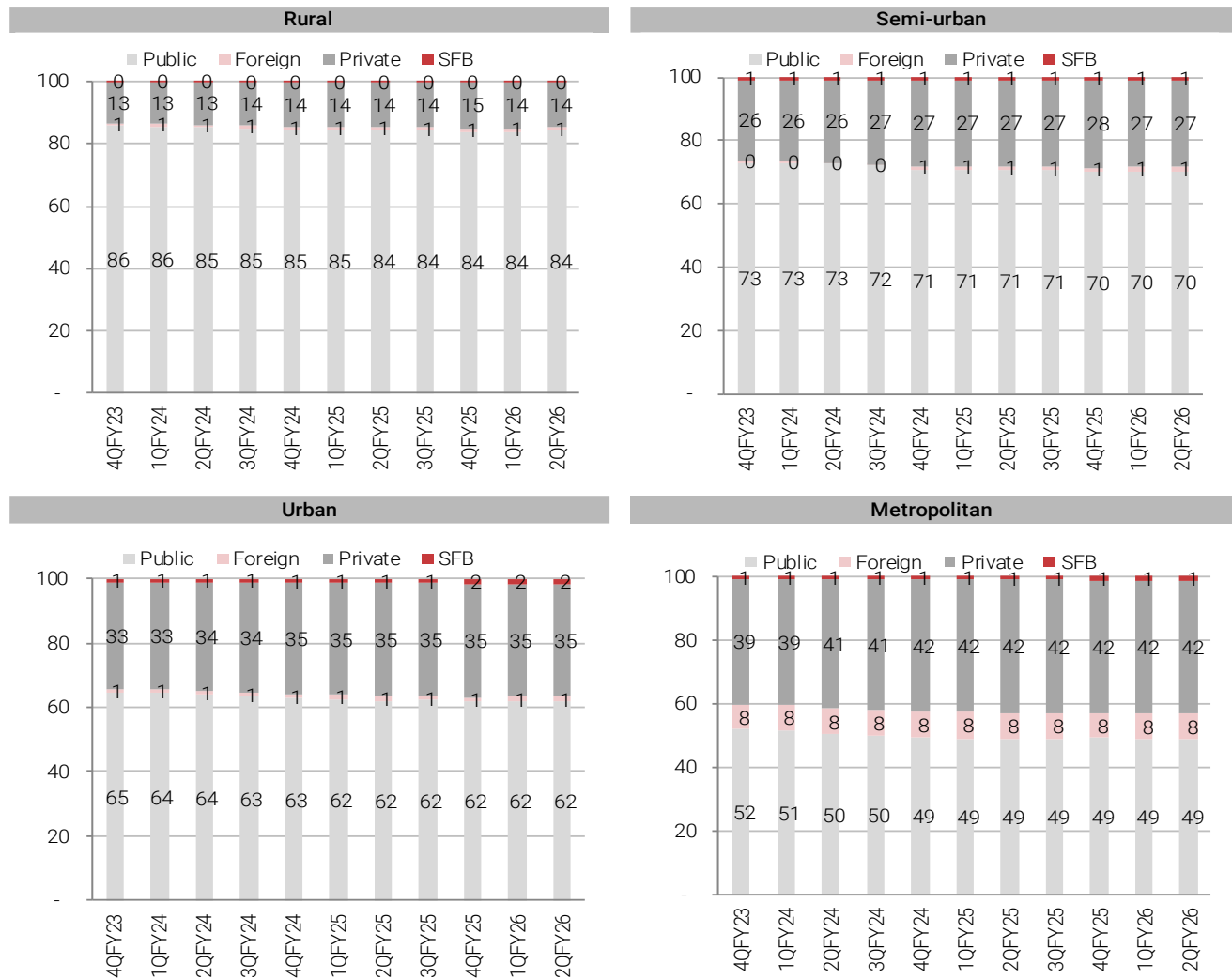
Exhibit 4: Deposit growth across depositor categories, March fiscal year-ends, 4QFY24-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

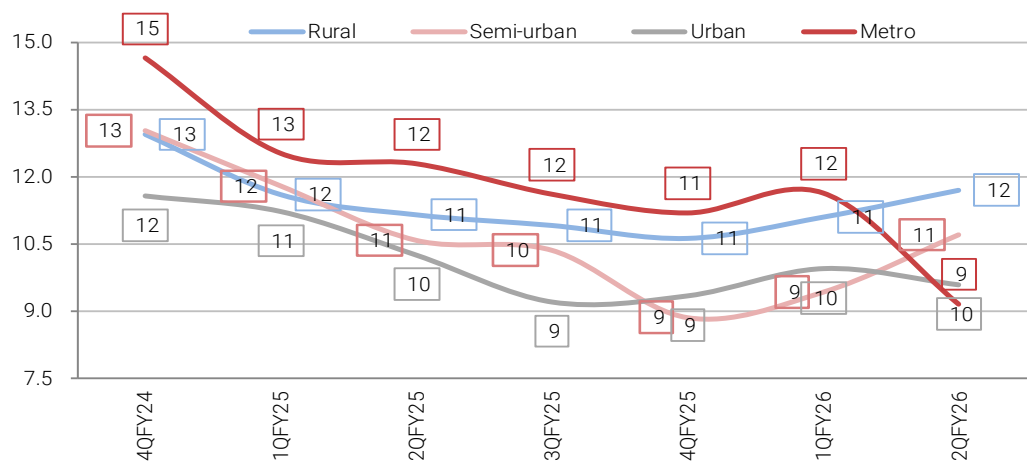
Exhibit 5: Break-up of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

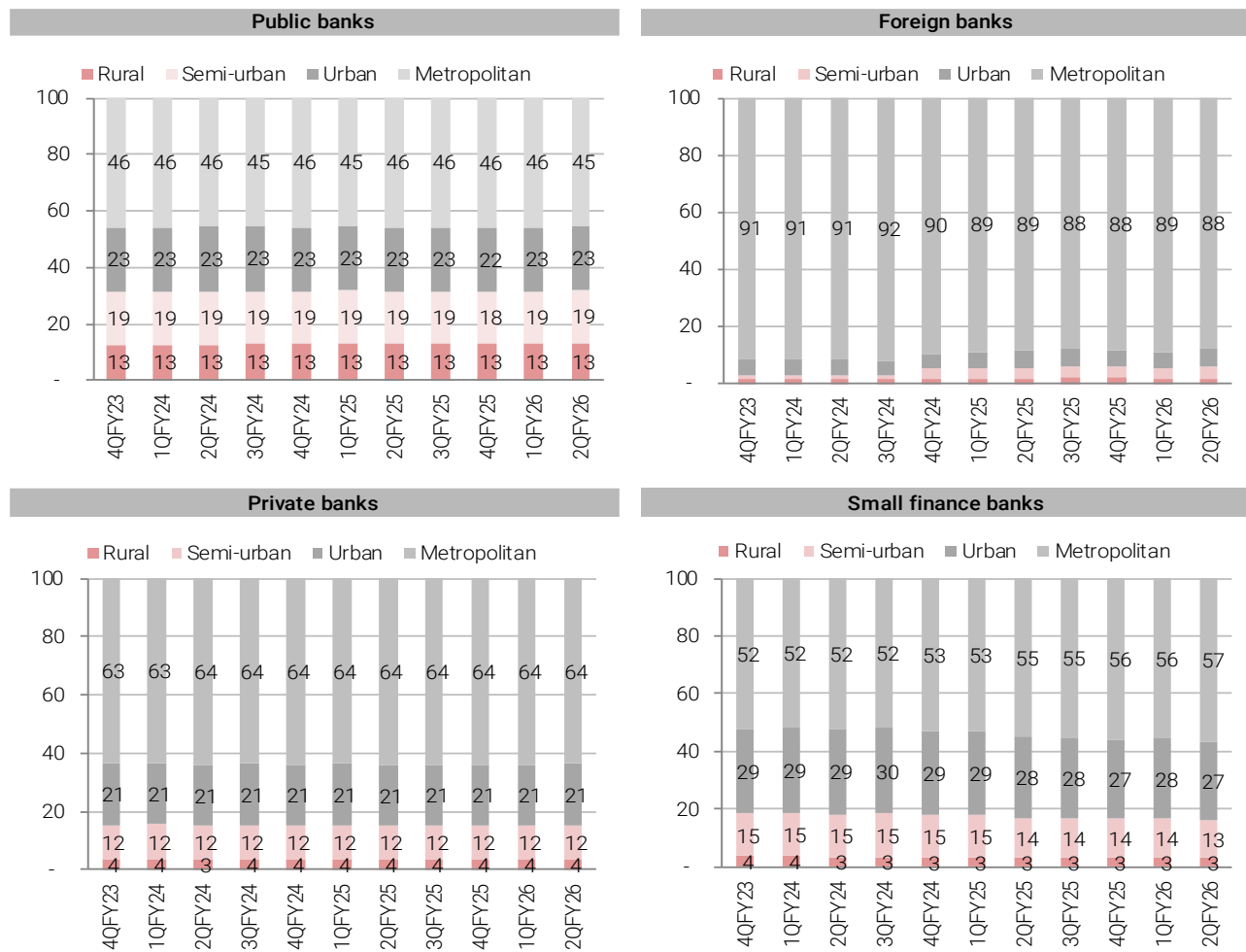
Exhibit 6: Deposit growth across regions, March fiscal year-ends, 4QFY24-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

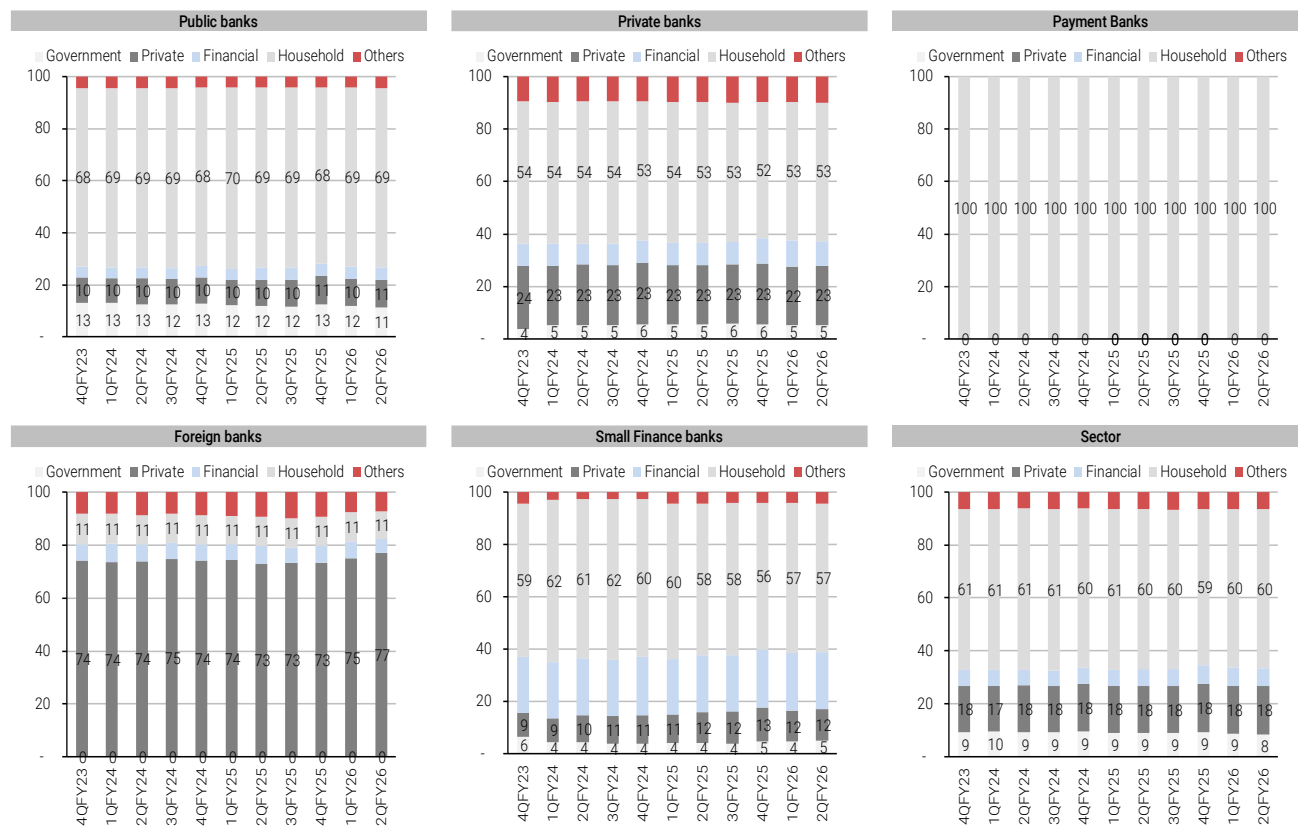
Exhibit 7: Break-up of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

Public banks have ~70% of their deposits in household while private banks are at ~50%

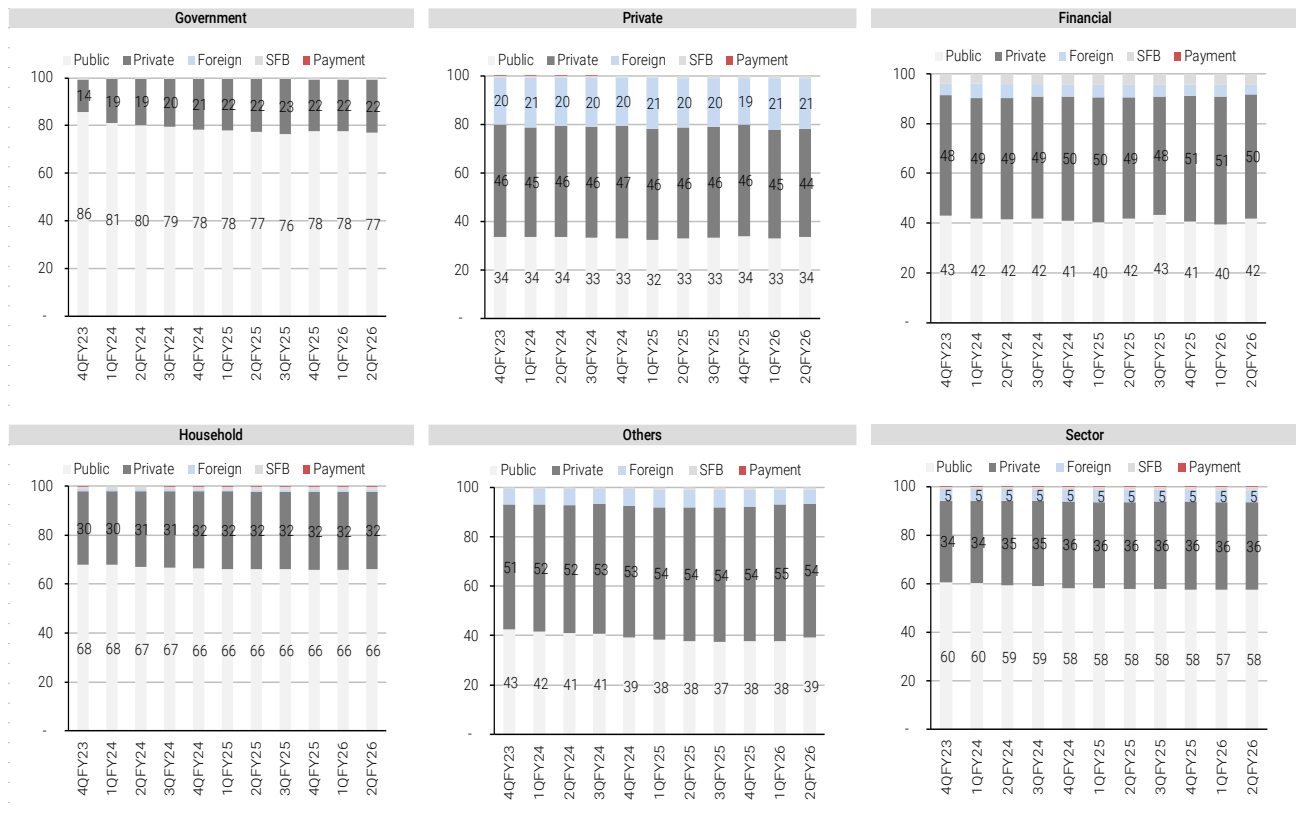
Exhibit 8: Break-up of type of deposits across banks, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: Company, Kotak Institutional Equities

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

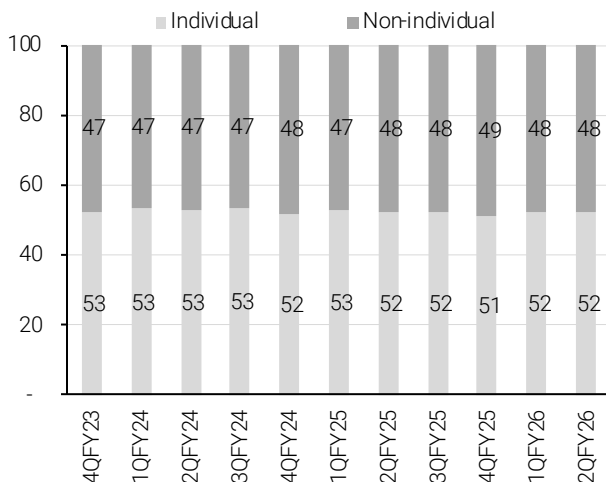
Exhibit 9: Break-up of deposits across banks, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

Share of individual and non-individual broadly unchanged

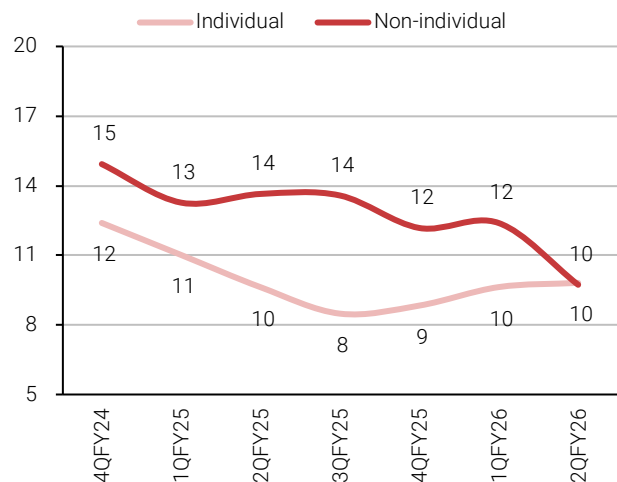
Exhibit 10: Break-up of deposits (individual and non-individual), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

Deposits by individuals growing slower to non-individuals

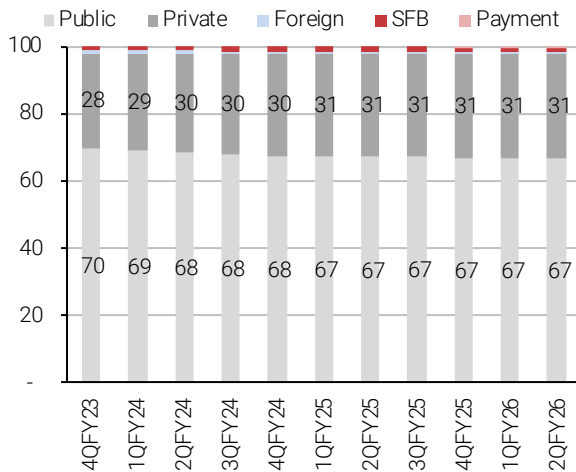
Exhibit 11: Growth of deposits (individual and non-individual), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

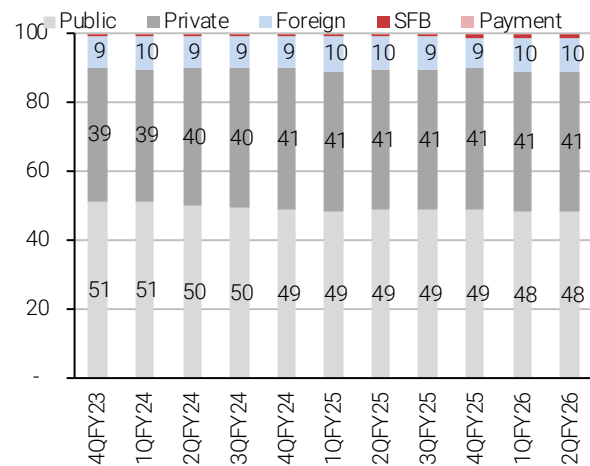
Exhibit 12: Share of individual deposits across banks, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

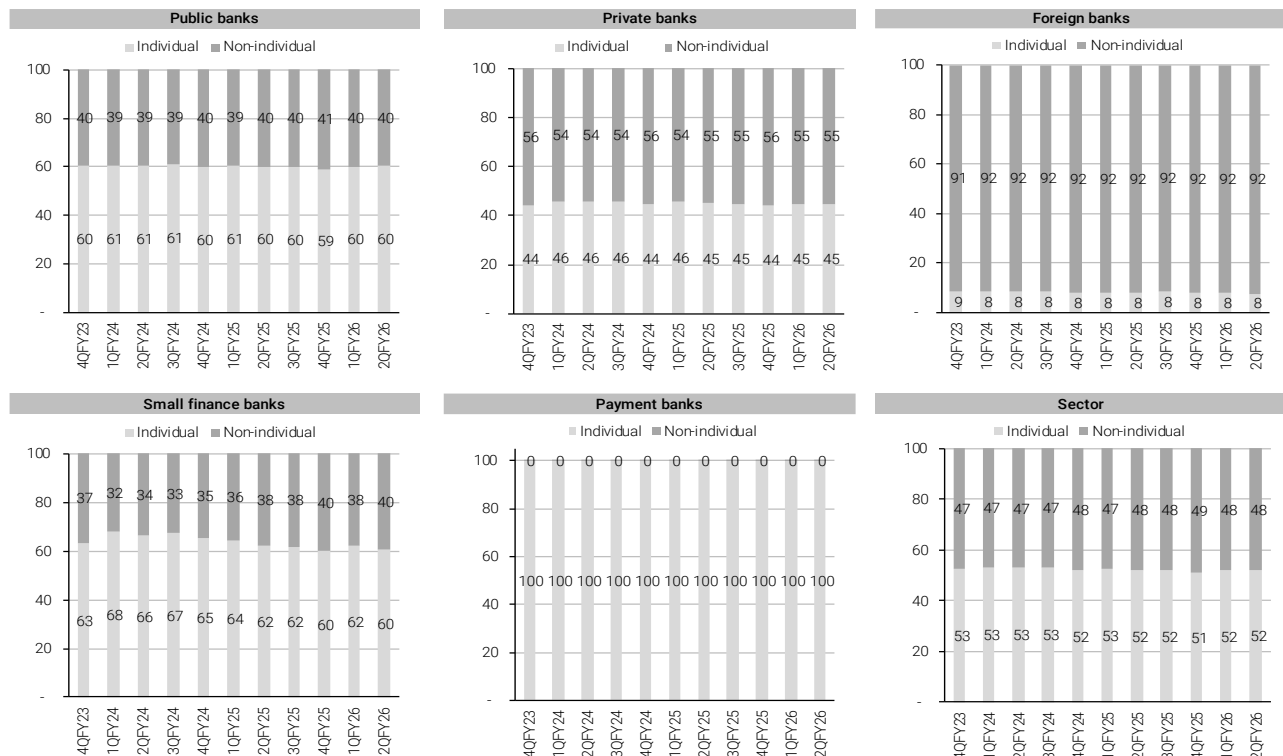
Exhibit 13: Share of non-individual deposits across banks, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

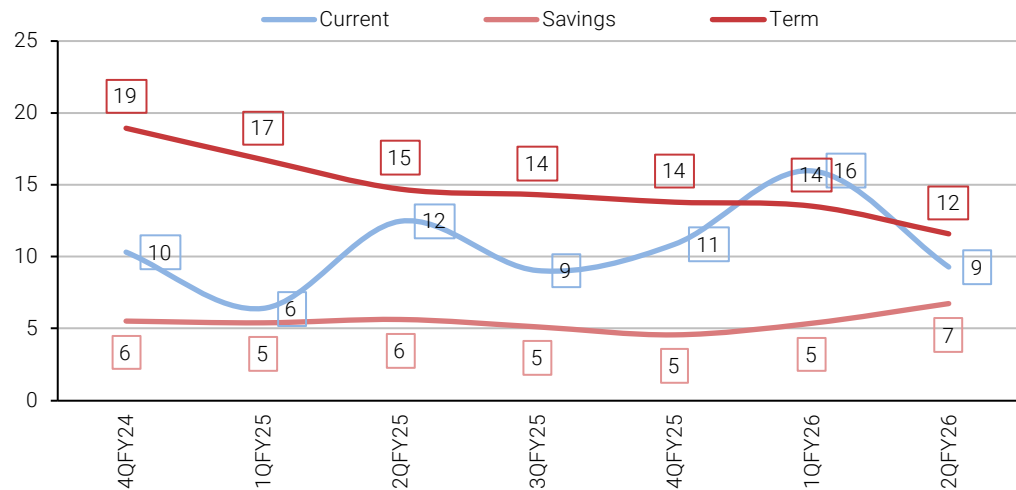
Exhibit 14: Break-up of deposits by ownership, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

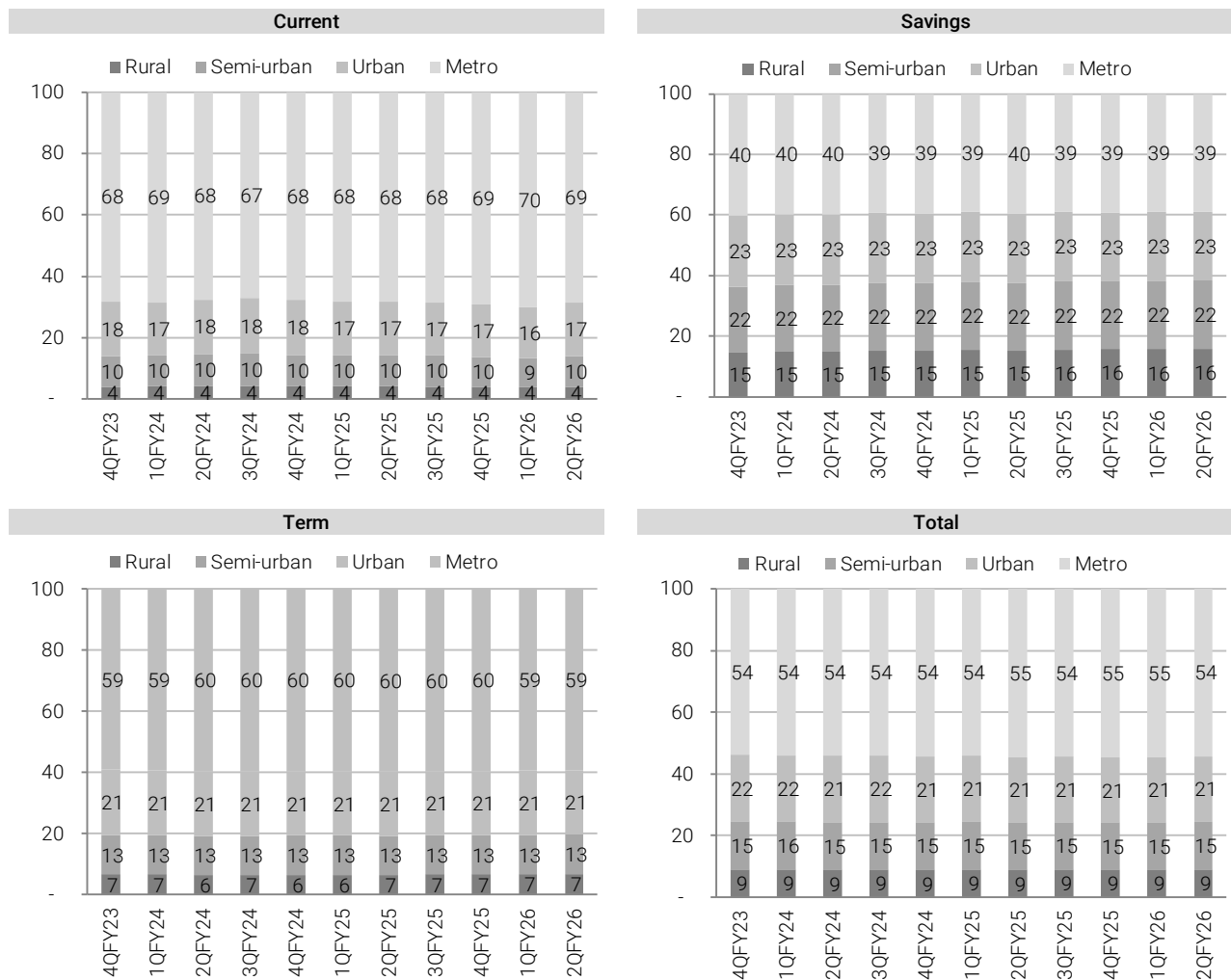
Exhibit 15: Deposit growth across types of deposits, March fiscal year-ends, 4QFY24-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

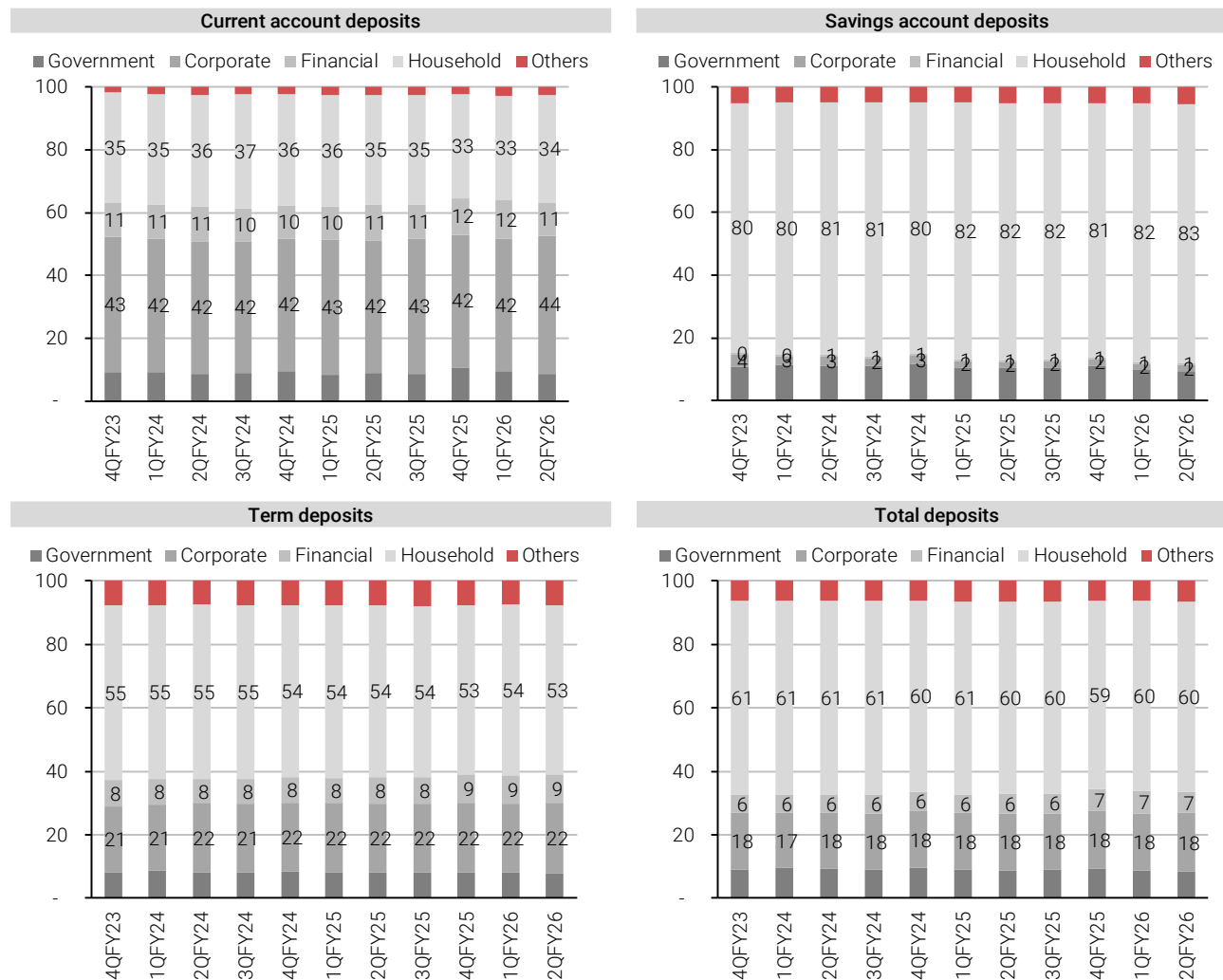
Exhibit 16: Break-up of deposits by CASA and term deposits across regions, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

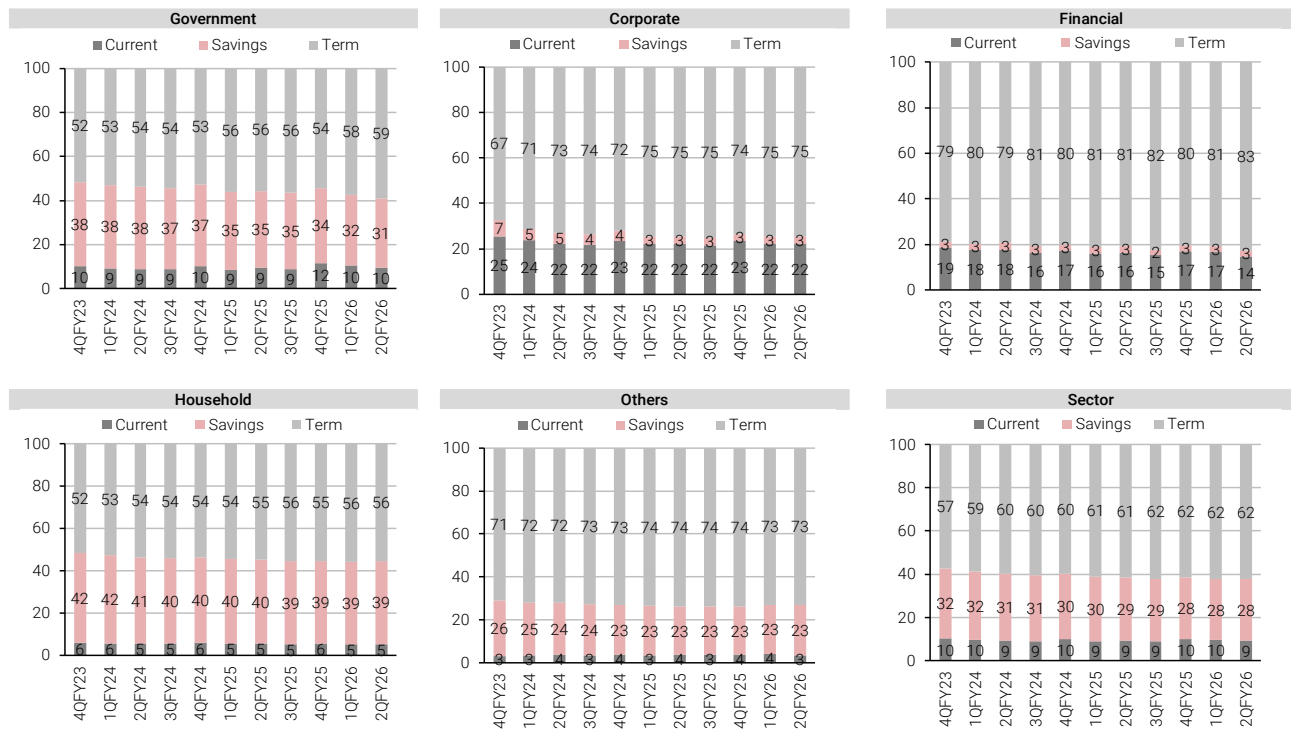
Exhibit 17: Break-up of CASA by ownership of deposits, March fiscal year-ends, 4QFY23-2QFY26 (%)



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

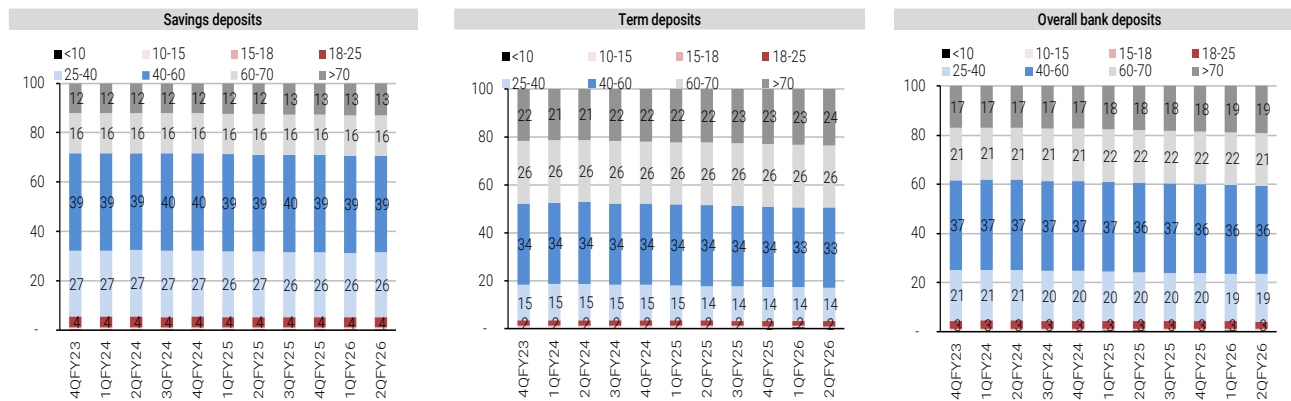
Exhibit 18: Break-up of CASA deposits across deposits, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

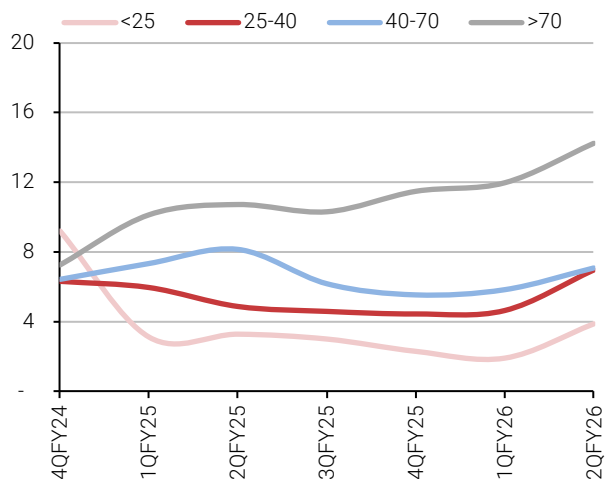
Exhibit 19: Break-up of deposits by age profile, March fiscal year-ends, 4QFY23-2QFY26



Source: RBI, Kotak Institutional Equities

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

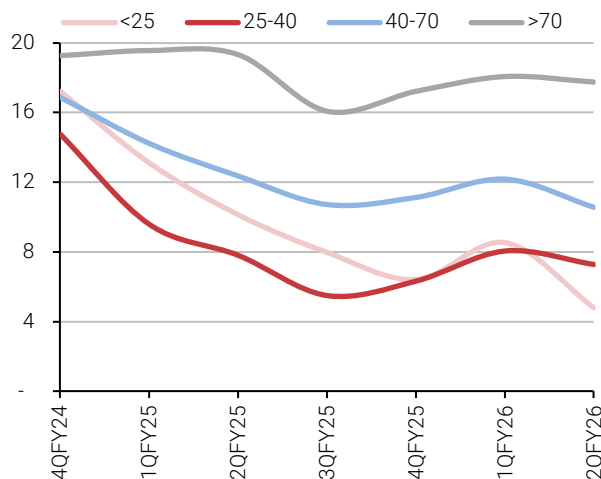
Exhibit 20: Growth in savings a/c deposits by depositor age, March fiscal year-ends, 4QFY24-2QF26 (%)



Source: RBI, Kotak Institutional Equities

The trend on higher reliance of term deposits in the age cohorts >60 years continues

Exhibit 21: Growth in term deposits by depositor age, March fiscal year-ends, 4QFY24-2QF26 (%)



Source: RBI, Kotak Institutional Equities

Term Deposits: Decelerating trends but the strongest among all

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 continued to be skewed in the 1-3-year bucket and it continues to rise consistently. (3) There is ~10% point decline in the 7-8% interest rate bucket, suggesting the softening of deposit rates is starting to work through the deposit book of lenders. We should see deposit rates declining consistently from hereon for the medium term.

Trends show growth is slowing for term deposits

The overall trends on term deposit mobilization: (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) Trends in average ticket size of term deposits, broadly we see an upward bias of ticket size. 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) ~50% 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.

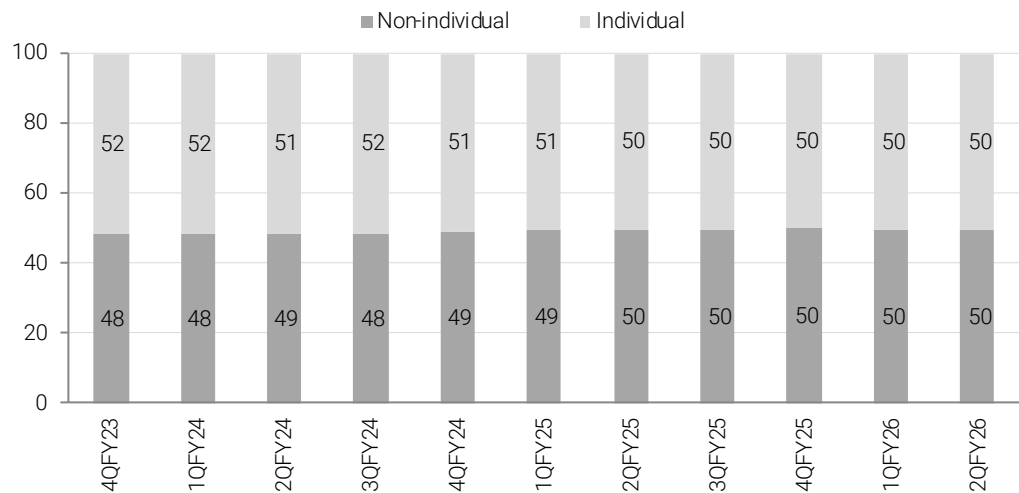
Deposit rates have started to move lower across players with higher decline in non-individual deposits

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 be intense competition to source deposits, especially that is a lot more retail in nature, given the linkages to LCR. A higher share of non-individual that is non-operational in nature tends to have negative implications in deploying it.

Lenders have headroom on NIM, as we should see cost of funds declining faster than re-pricing of loans. Private banks have managed their NIMs through their cuts in savings interest rates, headroom for which is quite limited from hereon. We are seeing lenders shifting focus back on growth while the trends on deposit growth is still not healthy. Unlike the last cycle, we see competition to mobilize deposits relatively high from public banks as well. This would imply that the pressure to show meaningful expansion in NIM looks unlikely (trends reversing back to 3QFY25).

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

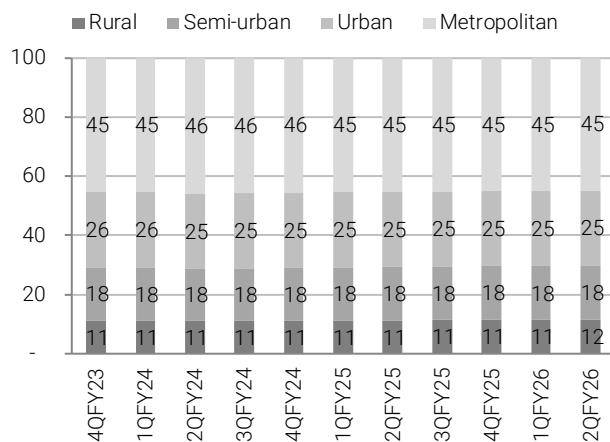
Exhibit 22: Break-up of term deposits, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

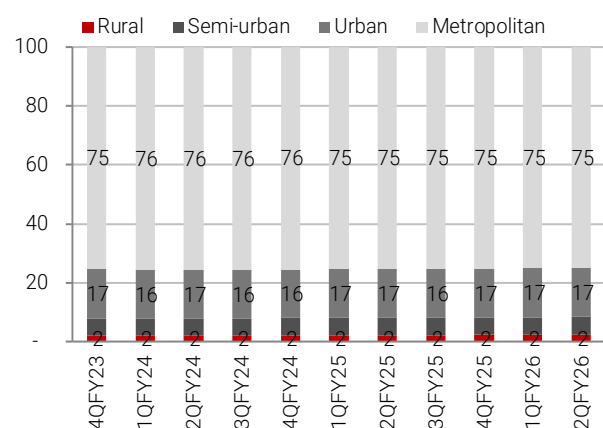
Exhibit 23: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

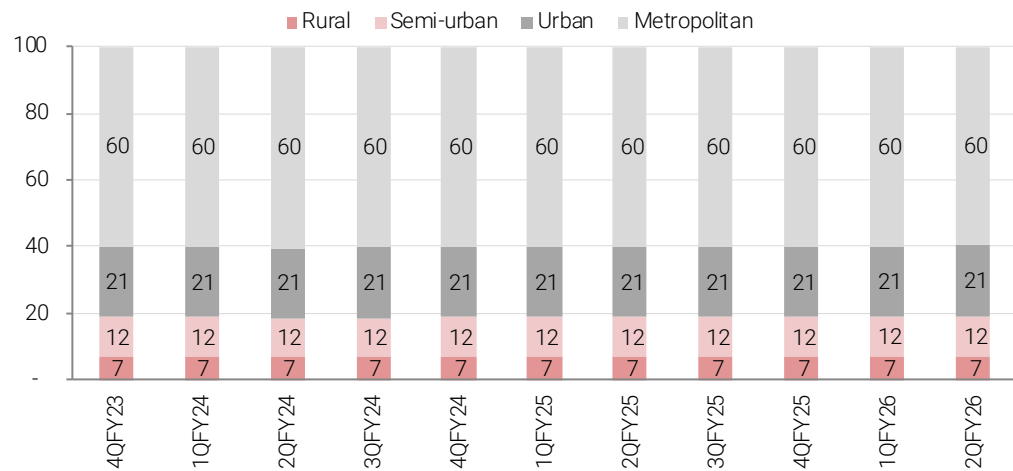
Exhibit 24: Break-up of term deposits (non-individual), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

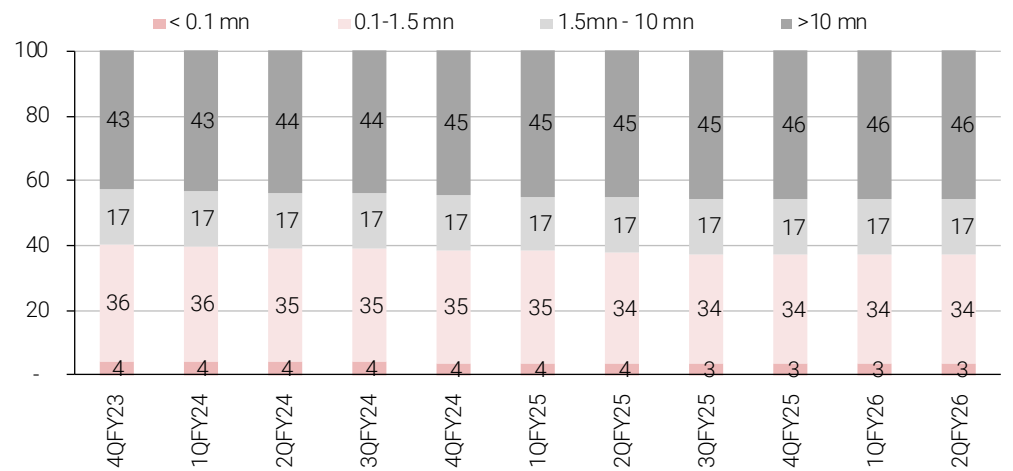
Exhibit 25: Break-up of term deposits by region, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

Individuals have a higher preference for Rs0.1-1.5 mn, while non-individuals' ticket size is higher at >Rs10 mn

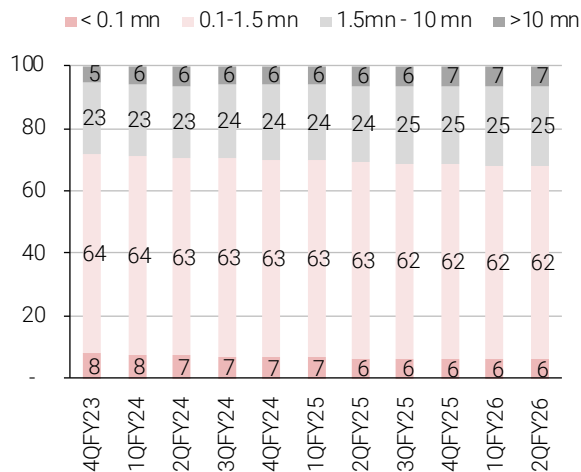
Exhibit 26: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

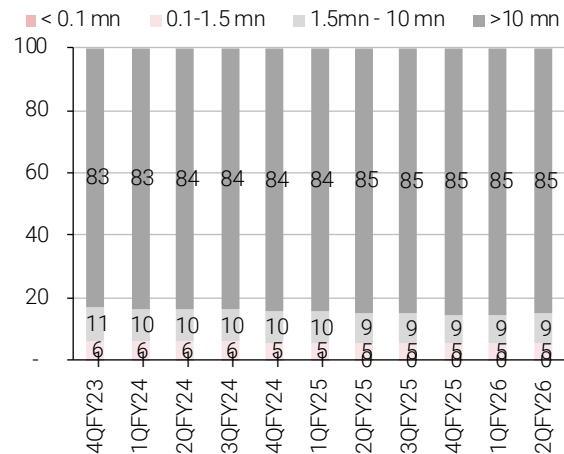
Exhibit 27: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

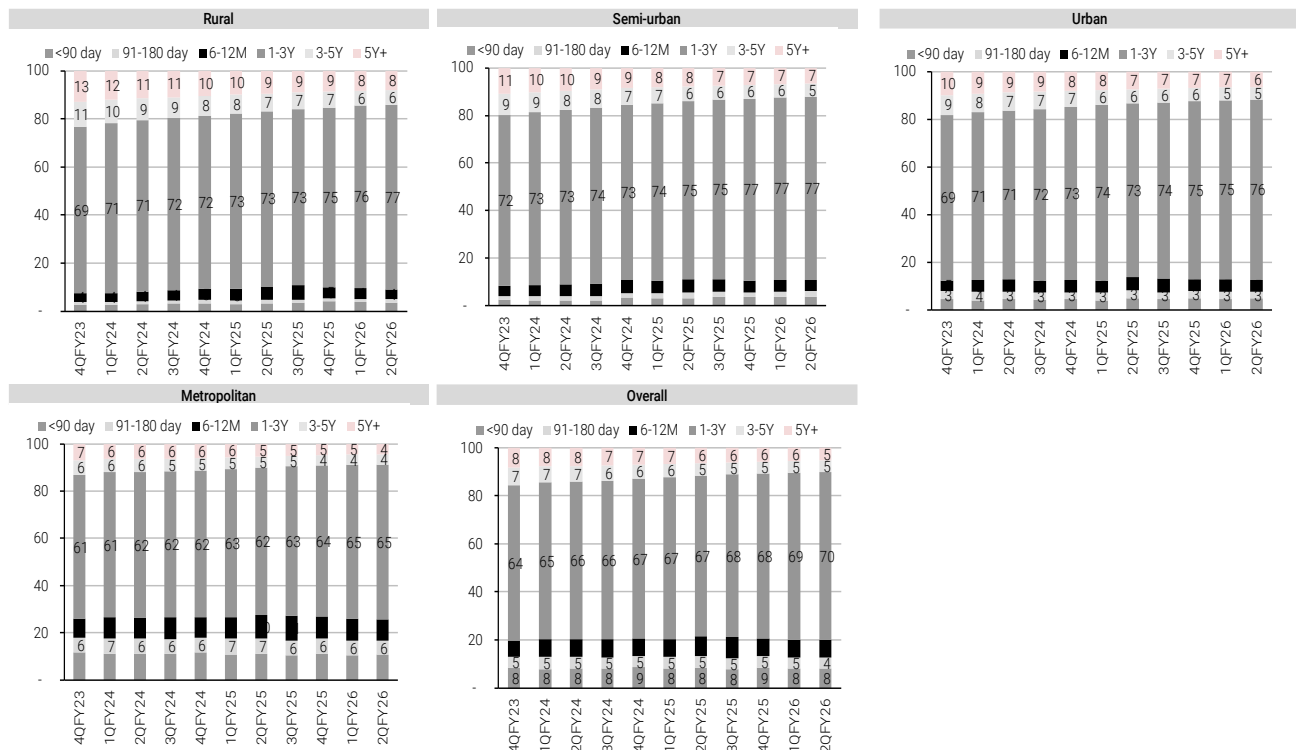
Exhibit 28: Break-up of term deposits (non-individual), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

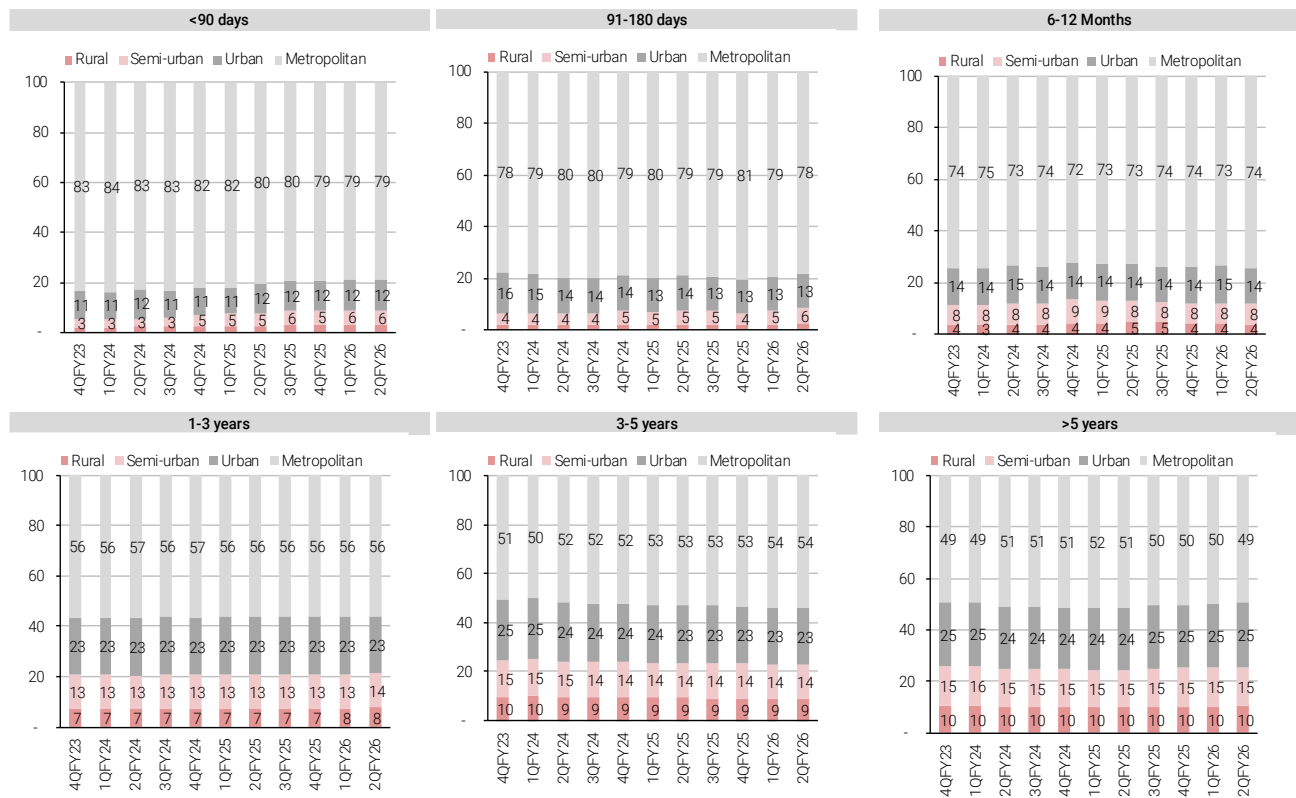
Exhibit 29: Break-up of deposits by tenor (total), March fiscal year-ends, 4QFY23-2QFY26 (%)



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

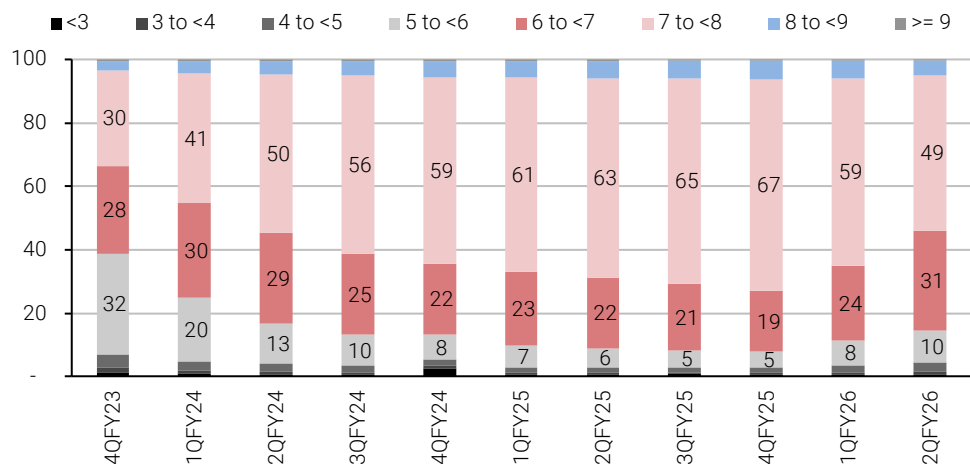
Exhibit 30: Break-up of deposits by ticket size (total), March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

Re-pricing of deposits toward lower interest rate buckets is getting traction

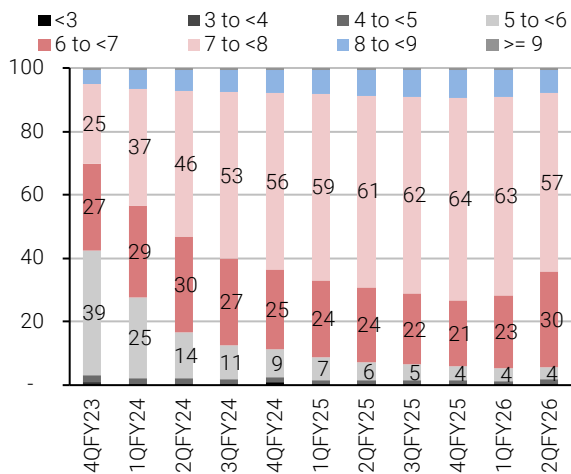
Exhibit 31: Break-up of term deposits by interest rate buckets, March fiscal year-ends, 4QFY23-2QFY26 (%)



Source: RBI, Kotak Institutional Equities

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

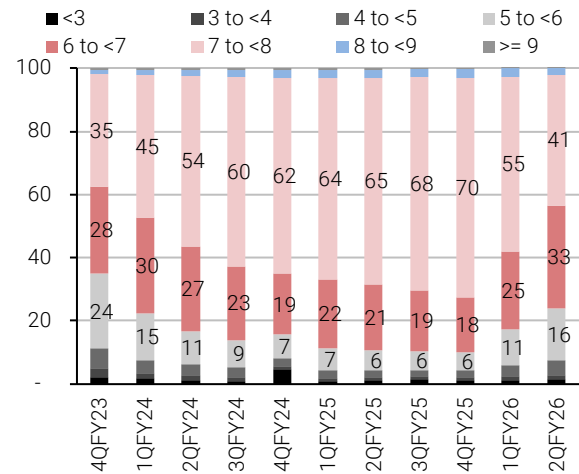
Exhibit 32: Break-up of term deposits for (individuals), March fiscal year-ends, 4QFY23-2QF26 (%)



Source: RBI, Kotak Institutional Equities

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

Exhibit 33: Break-up of term deposits for (non-individuals), March fiscal year-ends, 4QFY23-2QF26 (%)



Source: RBI, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

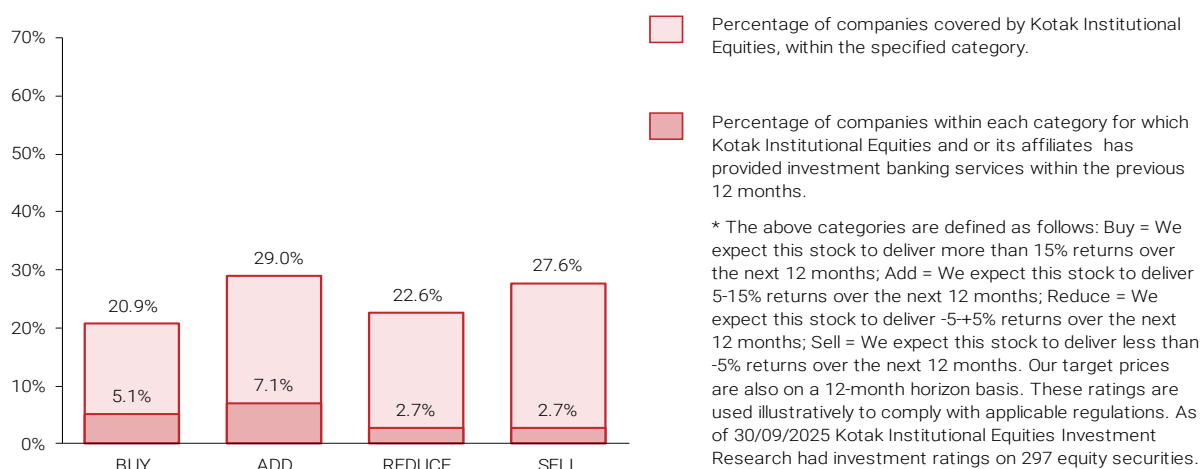
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