Financials: Banks

USD (b)	31-Aug-26
FCNR (B) Deposits	127.23
OFCBs	5.26
ECBs	3.89
Total	**136.38**
FCNR (B) deposit flows as a % of total deposits as on 15th Aug'26	~4.5%

FCNR-B inflows surge to record high

Estimate ~150bp increase in credit growth estimate; positive tailwind for earnings

- **Banks have garnered forex inflows of USD136.4b, topping street estimates, under the twin forex swap facilities announced by the RBI in Jun'26. These inflows include FCNR(B) deposits of USD127.2b (FCNR(B) deposits flows formed ~4.5% of outstanding deposits as of 15th Aug'26) and OFCB and ECBs of USD9.1b.**
- **The huge FX inflows have led to surplus net banking system liquidity of over INR6t as on 31-Aug-26, the highest in last four months. Deposit growth, as per the recent fortnight print, has increased to 14.7% YoY vs. 12-13% earlier.**
- **Among banks, ICICIBC has mobilized USD17.9b (INR1,702b) of FCNR(B) deposits, capturing 14% market share of the total FCNR(B) inflows. SBIN has garnered USD9b a few days prior to the close and is expected to beat its USD10b guidance. RBK has added USD3.4b, capturing 2.7% share, better than its deposit market share of ~0.5%.**
- **These FX inflows have helped to strengthen FX reserves from USD672b as of 12th Jun'26 to an all-time high of USD729b as of 21st Aug'26, with a total net addition of USD58b in this period. FIIs, who were on a selling spree before the FCNR(B) deposit scheme, have added net inflows of USD4.8b in the last two months, while INR depreciation against USD has also stabilized.**
- **NIMs are expected to be under pressure in the near term on account of limited spread on the overseas leveraged portion of FCNR (B) deposits, though the deployment of these deposits and an improving asset mix will drive faster balance sheet growth and support earnings.**
- **We remain positive about systemic credit growth and have recently increased our growth projections to 14.3% YoY, acknowledging that there is an upside risk to our estimates. We estimate a ~150bp increase in system credit growth to ~15.5-16.0% for FY27E.**

USD127b of FCNR (B) deposit accretion tops street expectations by a mile

- The RBI had introduced a special window from 8th Jun'26 to 30th Sep'26 (later closed early on 31st Aug'26), wherein banks could raise FCNR (B) deposits for a tenor of 3-5 years and swap the money into INR while the RBI bore the entire hedging cost. Additionally, these deposits were exempted from CRR and SLR requirements, making the scheme fairly attractive for banks.
- Banks raised their FCNR(B) deposit interest rates by 200-300bp from 3-4% to 6-7%, transferring the benefit of hedging costs borne by the RBI to depositors. Banks also offered leverage on their overseas balance sheets to garner higher inflows, leading to total FCNR (B) inflows of USD127b.
- FCNR (B) deposits inflows of USD127b formed ~4.5% of overall deposit base as of 15th Aug'26. This has aided in easing liquidity, improving forex reserves and providing temporary relief to banks in deposit mobilization.

Deposit growth has recovered to ~14.7% YoY; ICICI, RBL see strong flows

- Deposit growth has picked up to 14.7% YoY as of 15th Aug'26 from the 12-13% range in 1QFY27, aided by USD127b in FCNR(B) deposit inflows. The LDR ratio has dropped to 81.9% from 82.7% in May'26. Further, banks are also increasingly opting to raise lower-cost overseas borrowings aggressively, with

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the hedge cost being borne by the RBI. These flows shall temporarily cool off the deposit mobilization and liquidity crunch.

- ICICIBC has mobilized USD17.88b (INR1,702b) of FCNR (B) deposits, capturing 14% market share of the total FCNR (B) inflows. SBIN has mobilized USD9b a few days prior to the close and is expected to beat its USD10b guidance. RBK has mobilized USD3.4b, capturing 2.7% share, better than its deposit market share of ~0.5%.
- As per the RBI data as of 30th Jul'26, foreign banks like HSBC and Standard Chartered took the lead in FCNR (B) deposits, mobilizing USD6.1b (22% share) and USD1.9b (7% share), respectively, on the back of high-leverage offerings. KMB, AXSB and HDFCB garnered USD1.7b, USD1.6b and USD1.4b, respectively.

Dollar borrowings also gaining pace; window remains open until Dec'26 end

After the relaxation in hedging costs of overseas foreign currency borrowings by the RBI, banks have raised ~USD12.2b of dollar-denominated bonds. Among large banks, ICICIBC, HDFCB, BOB and SBIN have raised USD3.6b, USD2.5b, USD1.1b and USD1.1b, respectively. While all these deposits might not be under the swap facility given that total OFCB garnered under the scheme is INR5.3b, much of these overseas borrowings shall be utilized in providing the leverage facility for FCNR (B) deposits. The OFCB and ECB window remains open up to 31st Dec'26 and further flows are expected to come in.

FII outflows have reversed; USD-INR showing stability

- FIIs had been on a constant selling spree (USD47b from CY24 to Jun'26), led by uncertain global macros and better investment opportunities in other Asian emerging countries. Large private banks have thus been impacted the most, with FII holdings in these banks declining by 3-13% in recent years.
- However, the RBI's measures on incentivizing higher overseas borrowings and FCNR(B) deposits, coupled with taxation benefits on capital gains in debt markets and opening up more debt instruments for FII investments, led to net inflows of USD4.8b in the last two months, while USD/INR depreciation has halted.

Estimate systemic credit growth to witness ~150bp uplift

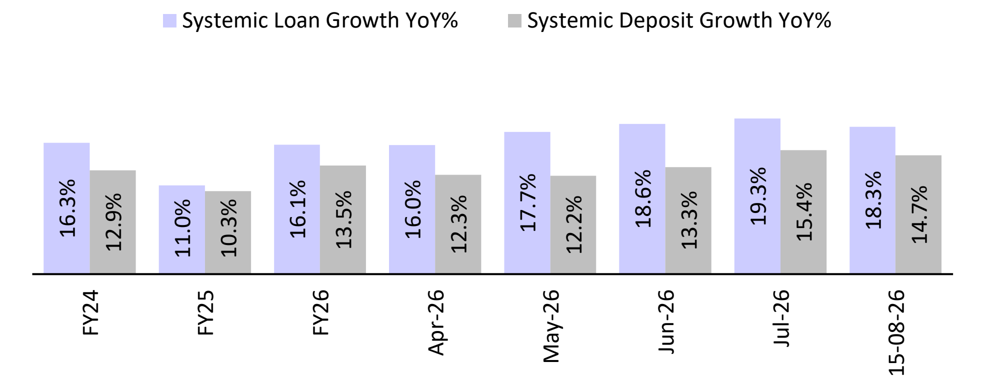
- We believe inflows of USD127b have provided a temporary relief in deposit mobilization, improved systemic liquidity, and strengthened FX reserves. These inflows shall further support credit growth for the banking sector.
- While NIMs are expected to be under pressure in the near term on account of limited spread on the overseas leveraged portion of FCNR(B) deposits, the deployment of these deposits and an improving asset mix will drive faster balance sheet growth and support earnings.
- We remain positive about systemic credit growth and have recently increased our growth projections to 14.3% YoY, acknowledging that there is an upside risk to our estimates. We estimate a ~150bp increase in system credit growth to ~15.5-16.0% for FY27E. Top ideas: ICICIBC, SBIN, KMB and AUBANK.

Exhibit 1: Total forex inflows under swap facility introduced by the RBI

USD (mn)	17-Jul-26	31-Jun-26	13-Aug-26	21-Aug-26	31-Aug-26
FCNR (B) Deposits	17,406	36,725	52,300	65,397	1,27,230
OFCB	1,970	2,575	2,805	4,860	5,260
ECB	1,342	1,516	1,741	2,591	3,891
Total	**20,718**	**40,816**	**56,846**	**72,848**	**1,36,381**

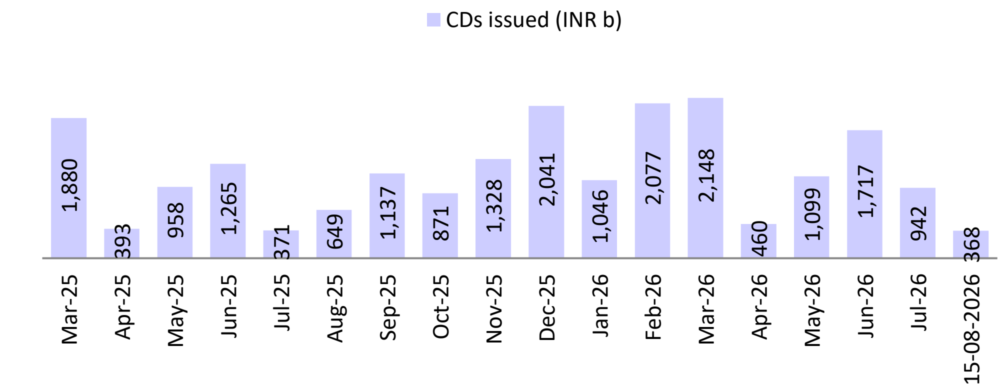
Source: RBI, MOFSL

Exhibit 2: Deposit growth picked up in past two months with FCNR(B) flows gaining pace



Source: RBI, MOFSL

Exhibit 3: CD issuances have declined after surge in FCNR-(B) deposits



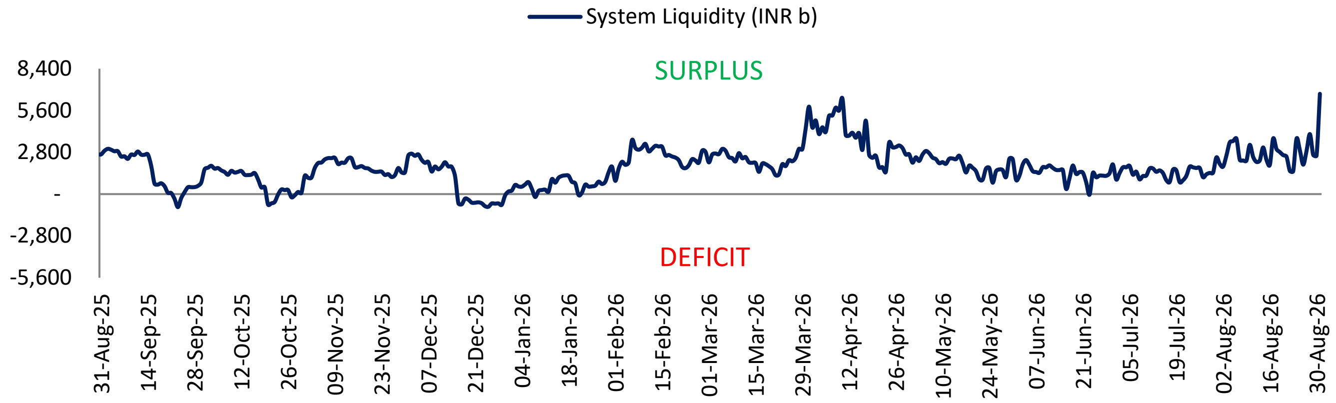
Source: RBI, MOFSL

Exhibit 4: Bank-wise FCNR(B) deposit mobilization (INRm) until 30th Jul'26; ICICI/RBL add USD17.9b/USD3.4b until 31st Aug'26

Bank	05-Jun-26 (A)	30-Jul-26 (B)	Flows (A -B)	Mkt share 30-Jul-26	Flows until 31-Aug-26
Bank of Baroda	2,829	2,558	1,045	3.7	
Bank of India	779	2,450	207	0.7	
Bank of Maharashtra	33	1,541	10	0.0	
Canara Bank	971	1,270	933	3.3	
Central Bank of India	288	972	108	0.4	
Indian Bank	510	900	836	3.0	
Indian Overseas Bank	344	526	369	1.3	
Punjab & Sind Bank	27	500	1	0.0	
Punjab National Bank	431	510	970	3.5	
State Bank of India	9,698	487	4,124	14.7	
UCO Bank	18	384	107	0.4	
Union Bank of India	823	295	128	0.5	
Public Sector Banks	**16,749**	**280**	**8,840**	**31.6**	
Axis Bank	3,081	248	1,586	5.7	
Bandhan Bank	11	247	4	0.0	
City Union Bank	78	237	(3)	0.0	
CSB Bank	67	216	34	0.1	
DCB Bank	155	203	18	0.1	
Dhanlaxmi Bank	24	195	7	0.0	
Federal Bank	777	180	133	0.5	
HDFC Bank	4,015	178	1,408	5.0	
ICICI Bank	2,366	170	3,698	13.2	17,880
IDFC First Bank	298	133	130	0.5	
IndusInd Bank	1,507	117	356	1.3	
J&K Bank	15	104	(0)	0.0	
Karnataka Bank	80	102	6	0.0	
Karur Vysya Bank	130	97	12	0.0	
Kotak Mahindra Bank	685	73	1,659	5.9	
RBL Bank	257	67	557	2.0	3,440
South Indian Bank	420	66	51	0.2	
Yes Bank	690	43	810	2.9	
IDBI Bank	202	39	263	0.9	
Tamilnad Mercantile Bank	89	39	3	0.0	
Private Sector Banks	**14,946**	**39**	**10,730**	**38.3**	
Bank of Bahrain & Kuwait	-	42	42	0.2	
Bank of Ceylon	2	2	0	0.0	
Barclays	9	-	(9)	0.0	
Bassein Catholic Co-op Bank	2	-	(2)	0.0	
DBS Bank India	283	614	331	1.2	
Deutsche Bank	13	11	(2)	0.0	
Doha Bank	32	28	(4)	0.0	
Emirates NBD	1	1	(1)	0.0	
JPMorgan	-	20	20	0.1	
MUFG Bank	0	-	(0)	0.0	
SBM Bank India	141	137	(4)	0.0	
Standard Chartered	-	1858	1,858	6.6	
HSBC	120	6261	6,141	21.9	
Foreign Banks	**603**	**8,972**	**8,369**	**29.9**	
Small Finance Banks	**232**	**282**	**50**	**0.2**	
Co-operative Banks	**28**	**29**	**1**	**0.0**	
Total Banks	**32,559**	**60,549**	**27,990**	**100.0**	**127,226**

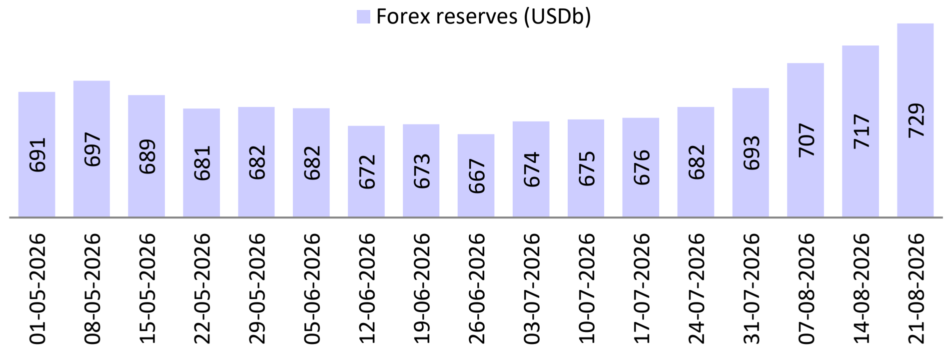
Source: RBI MOFSL

Exhibit 5: Liquidity surplus in the banking system went above INR6t as on 31-Aug-26 with robust FCNR-(B) deposit inflows



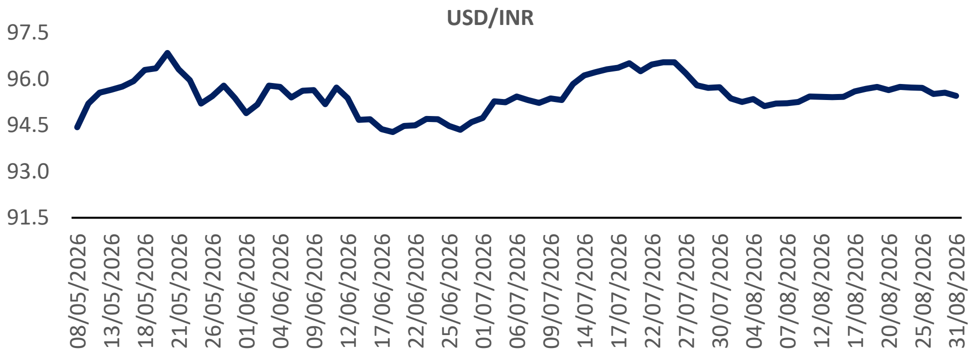
Source: RBI, MOFSL

Exhibit 6: Forex reserves surged to all-time high of USD729b; net addition of USD58b during the swap period



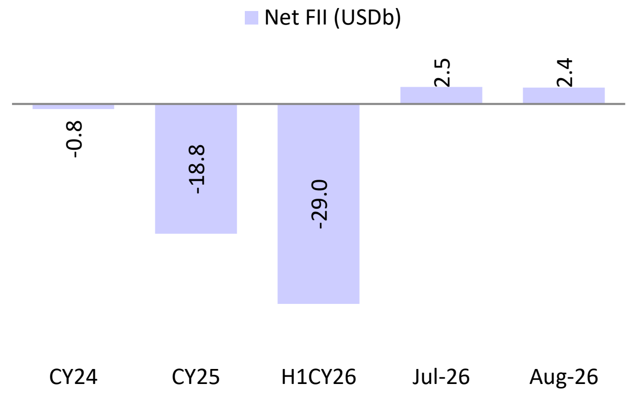
Source: RBI, MOFSL

Exhibit 7: USD/INR rate stabilized under the swap scheme period of Jun'26 to Aug'26



Source: RBI, MOFSL

Exhibit 8: FII flows (USDb) turned positive in last two months after heavy selling



Source: NSE, MOFSL

Exhibit 9: Overseas borrowings raised by banks during the swap facility period

Borrowings raised	USDb
ICICIBC	3.6
HDFCB	2.5
SBIN	1.1
BOB	1.1
IDFC First	1.0
AXSB	0.8
UNBK	0.6
KMB	0.5
INBK	0.4
Total Industry	**12.2**

Source: RBI, MOFSL

Exhibit 10: MOFSL banking coverage: Upside risk of ~150bp to systemic credit growth estimate of 14.3%

Advances (INRb)	Loan book				YoY	YoY	YoY	YoY
	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Pvt banks								
AXSB	10,408	12,336	14,371	16,685	7.8	18.5	16.5	16.1
BANDHAN	1,320	1,501	1,717	1,994	9.0	13.7	14.4	16.1
DCBB	510	600	715	852	24.7	17.6	19.1	19.2
HDFCB	26,196	29,372	32,661	36,777	5.4	12.1	11.2	12.6
ICICIBC	13,418	15,539	18,414	21,581	13.3	15.8	18.5	17.2
IDFCFB	2,331	2,804	3,370	4,038	19.8	20.3	20.2	19.8
IIB	3,450	3,159	3,585	4,130	0.5	-8.4	13.5	15.2
KMB	4,269	4,960	5,788	6,720	13.5	16.2	16.7	16.1
FB	2,348	2,646	3,088	3,597	12.1	12.7	16.7	16.5
RBK	926	1,142	1,388	1,707	10.3	23.3	21.5	23.0
AUBANK	1,071	1,343	1,674	2,085	46.4	25.4	24.7	24.5
EQUITASB	362	428	508	606	16.9	18.1	18.8	19.4
Pvt Banks YoY (%)					**9.1**	**13.8**	**15.1**	**15.5**
PSU Banks								
BOB	12,096	14,091	16,035	18,136	13.5	16.5	13.8	13.1
CBK	10,492	11,815	13,811	15,551	12.6	12.6	13.2	12.6
INBK	5,711	6,549	7,433	8,370	10.9	14.7	13.5	12.6
PNB	10,775	12,253	13,846	15,577	15.3	13.7	13.0	12.5
SBIN	41,633	48,779	55,852	63,392	12.4	17.2	14.5	13.5
UNBK	9,535	10,533	11,828	13,177	9.5	10.5	12.3	11.4
PSU Banks YoY (%)					**12.5**	**15.3**	**13.8**	**13.0**
Total Banks YoY (%)					**11.0**	**14.7**	**14.3**	**14.0**

Source: Company, MOFSL

Exhibit 11: Banks: Valuation Matrix

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	TP (INR)	Upside (%)	RoA (%) FY26	RoA (%) FY27E	RoA (%) FY28E	RoE (%) FY26	RoE (%) FY27E	RoE (%) FY28E	P/E (x) FY26	P/E (x) FY27E	P/E (x) FY28E	P/ABV (x) FY26	P/ABV (x) FY27E	P/ABV (x) FY28E
Private Banks																	
ICICIBC*	Buy	1,428	10,309	1,750	23	2.2	2.3	2.3	16.1	16.8	16.8	16.4	13.8	11.9	2.6	2.2	1.9
HDFCB*	Buy	701	10,966	925	32	1.8	1.8	1.8	14.2	13.9	14.7	11.8	11.1	9.7	1.6	1.5	1.3
AXSB*	Neutral	1,255	3,916	1,500	20	1.4	1.5	1.6	12.7	14.0	15.3	14.1	11.4	9.2	1.8	1.6	1.4
BANDHAN	Neutral	162	262	225	39	0.6	1.0	1.4	4.9	9.0	12.5	21.3	11.2	7.5	1.1	1.0	0.9
KMB*	Buy	425	4,222	470	11	1.9	2.0	2.1	11.1	12.6	14.0	19.1	15.6	13.0	2.0	2.0	1.8
IIB	Neutral	977	775	1,125	15	0.2	0.7	1.0	1.4	5.7	9.2	85.6	19.9	11.8	1.2	1.2	1.1
FB	Buy	353	862	400	13	1.1	1.3	1.3	11.4	12.1	12.8	21.1	17.5	14.8	2.3	2.1	1.8
DCBB	Buy	222	72	235	6	0.9	1.0	1.1	12.7	15.2	16.8	9.8	7.2	5.8	1.2	1.1	0.9
IDFCFB	Neutral	85	730	90	6	0.4	1.0	1.1	3.9	8.9	11.3	41.3	16.8	12.2	1.6	1.5	1.4
EQUITASB	Buy	74	84	90	22	0.2	1.2	1.4	1.7	12.2	15.1	81.3	10.8	7.9	1.4	1.3	1.1
AUBANK	Buy	1,079	803	1,275	18	1.5	1.7	1.8	14.4	17.3	18.8	30.5	21.8	16.8	4.2	3.6	3.0
RBK	Buy	390	235	425	9	0.5	1.1	1.5	5.2	7.5	8.0	29.3	26.8	17.0	1.5	1.4	1.3
PSU Banks																	
SBIN*	Buy	1,021	9,539	1,370	34	1.1	1.1	1.1	17.3	15.9	15.8	7.6	7.2	6.5	1.2	1.1	1.0
PNB*	Buy	117	1,322	135	15	0.9	1.1	1.1	13.3	15.4	15.3	8.0	6.1	5.5	0.9	0.8	0.7
BOB	Neutral	241	1,233	275	14	1.1	0.8	1.0	14.7	12.2	14.4	6.2	6.9	5.4	0.9	0.9	0.8
CBK	Buy	126	1,139	160	27	1.1	1.0	1.0	19.1	17.9	19.0	6.0	5.7	5.0	1.0	0.9	0.8
UNBK	Neutral	186	1,407	190	2	1.2	1.3	1.3	16.3	16.2	15.3	7.6	6.7	6.2	1.2	1.0	0.9
INBK	Buy	878	1,185	1,025	17	1.3	1.3	1.3	18.1	18.2	18.0	9.7	8.5	7.5	1.6	1.4	1.2
Payments & Fintech																	
SBI Cards	Neutral	633	603	700	11	3.3	4.2	4.4	14.7	17.4	18.0	27.8	20.2	16.6	3.9	3.3	2.8
						PAT (INRb)			**RoA (%)**			**RoE (%)**			**P/Sales (x)**		
One 97 Comm.	Neutral	1,618	1,035	1,475	-9	5.1	10.2	19.2	3.1	4.2	7.4	4.5	6.3	11.3	27.8	9.9	7.9

*Adjusted for subsidiaries, Source: Company, MOFSL

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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