Financials - Banks

RBI finalizes project financing norms: Regulatory stance remains conducive to sector growth

Softened provisioning norms; broader impact appears limited

- **The RBI has issued its final directions on Project Financing (2025), replacing multiple legacy circulars and aligning norms across banks, NBFCs, and co-operative banks. The new guidelines simplify and standardize the treatment of project loans across sectors.**
- **While the 2024 draft norms had proposed stringent provisioning (up to 5%) and upgrade rules (360-day performance requirement), the final guidelines significantly relax these provisions, resulting in minimal impact on banks' profitability and balance sheets.**
- **A key positive in the final norms is that they apply only to new and upcoming project loans. Existing exposures will continue to follow the current prudential provisioning framework, ensuring there is no disruption to the back-book.**
- **We believe the impact of the revised norms on bank/NBFC profitability will be negligible, as the existing book remains unaffected. For new project loans, any incremental provisioning cost is likely to be passed on to borrowers, especially in a declining rate environment, through yield adjustments.**
- **To enable a smooth operational shift, the RBI has provided adequate lead time, with the revised norms set to take effect from 1st Oct'25.**
- **Top picks: ICICIBC, HDFCB, SBIN, AUBANK, and Federal Bank.**

Final project finance norms: A relief for banks and NBFCs

- The RBI's final project finance guidelines are a positive for banks and NBFCs, especially when compared to the stricter 2024 draft. The most notable relief comes from the significantly eased provisioning requirements—cut to just 1% during construction (vs 5% proposed earlier) and as low as 0.4% post-DCCO.
- This reduces capital drag while still maintaining prudence. Overall, the final norms strike a balanced approach, enabling continued flow of project finance with minimal impact on the profitability or balance sheet strength of lenders.

Minimal impact on banks; borrowing cost may increase slightly as lenders pass on the hit from increased provisioning

- While the final norms introduce some incremental provisioning, the impact on banks' profitability is likely to be minimal.
- Given the ongoing rate cut cycle, banks will have enough pricing flexibility to pass on the marginal cost to borrowers through slightly higher spreads.
- With funding conditions easing and lending appetite remaining intact, the revised norms are unlikely to meaningfully dent profitability. In fact, the accommodative rate environment provides a supportive backdrop, allowing banks to absorb any residual impact smoothly while continuing to support project finance growth.

Regulatory environment supportive; maintain positive view on the sector

The final project finance norms come as part of a broader wave of supportive regulatory measures aimed at sustaining momentum in the banking sector. Alongside repo rate cuts, liquidity-boosting operations, and deferrals of ECL and earlier project finance proposals, the RBI has now introduced a relaxed project financing framework that eases capital strain and encourages lending. The rollback of draft provisioning guidelines and the shift to principle-based supervision reflect regulatory pragmatism. **We maintain our positive view on the sector, with ICICIBC, HDFCB, SBIN, AUBANK, and FB being our preferred picks.**

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Story in charts

Exhibit 1: Measures taken by RBI under the new Governor

Date	Measures taken
11th Dec'24	# Mr. Sanjay Malhotra joins RBI as the governor, replacing Mr. Shaktikanta Das
8th Jan'25	# Lifting of restriction on Asirvad Microfinance (Manappuram) on loan sanctioning/disbursals
7th Feb'25	# Repo rate cut by 25bp to 6.25%
7th Feb'25	# Deferred implementation of LCR, Expected Credit Loss (ECL), and stricter project-finance provisioning
12th Feb'25	# Lifting of restrictions on Kotak Mahindra Bank (digital onboarding & fresh credit cards)
9th Apr'25	# Repo rate cut by 25bp to 6.0%
21st Apr'25	# Final LCR guidelines - Lower run-off factor for wholesale deposits of 40% (from 100%); New run-off factor for IMB-linked retail deposits at 2.5% vs 5% proposed earlier -> Systemic LCR improved by 6%
6th Jun'25	# Repo rate cut by 50bp to 5.50%
6th Jun'25	# CRR cut by 100bp to 3% in a phased manner (beginning Sep'25)
6th Jun'25	# Exemption from credit checks for gold loans up to INR2.5 lakh; LTV for such loans raised to 85%
19th Jun'25	# RBI issues Project Finance **(Final directions much lenient vs draft circular)**

Source: Company, MOFSL

Exhibit 2: Comparison of existing norms vs final directions

	Existing norms	Draft Circular	Final Directions
Provisioning Requirement	❖ 0.40% for general loans, 1% for CRE, 0.75% for CRE-RH, 0.25% for farm credit/housing/SMEs, 5% for restructured accounts	❖ **Construction Phase:** 5% (phased in: 2% by March 31, 2025; 3.5% by March 31, 2026; 5% by March 31, 2027) ❖ **Operational Phase:** 2.5% (reducible to 1% if conditions met) ❖ **Additional for DCCO Deferments:** 2.5% if cumulative deferments exceed 2 years (infrastructure) or 1 year (non-infrastructure)	❖ **Construction Phase:** 1.25% (CRE), 1.00% (CRE-RH), 1.00% (Infra and others) ❖ **Operational Phase:** 1.00% (CRE), 0.75% (CRE-RH), 0.40% (others) ❖ **Additional for DCCO Deferments:** 0.375% per quarter (infrastructure), 0.5625% per quarter (non-infrastructure)
Income Recognition	❖ Interest on NPAs should not be charged to income (cash basis only); reversal required if not realized ❖ Accrual allowed on Standard Assets only; special conditions for staff housing, project loans, etc	❖ Did not introduce any specific change; aligns with IRACP principles implicitly	❖ Permits accrual of interest for Standard Project Loans under implementation. NPAs follow IRACP (cash basis only)
Asset Classification	❖ DCCO deferment allowed up to 2 years (infra) and 1 year (non-infra) without downgrade. Beyond that, retain 'standard' only under specific conditions (court delays, etc).	❖ Tighter monitoring required; deferred DCCO beyond 2/1 years triggered 2.5% provisioning. Upgrade to Standard requires 360 days of performance.	❖ Retains DCCO deferment norms; replaces 360-day rule with performance-based upgrades; gradual provisioning introduced instead of 2.5% top-up
Applicability		❖ Applied to all historical projects	❖ Does not apply to projects with financial closure before October 1, 2025, unless there is a fresh credit event or change in loan terms post the effective date

*data as of 4QFY25, Source: MOFSL, Company

Exhibit 3: Summary of banks' exposure to project finance (infra, construction, and commercial real estate)

Fund based O/S (INRb)	Infrastructure+ construction	Comm. real estate	Gross advances	Infra as % of gross advances	CRE as % of gross advances
SBI	3,973	700	36,016	11.0%	1.9%
Indian bank	552	168	5,463	10.1%	3.1%
Union bank	930	-	9,460	9.8%	
PNB	1,055	-	10,660	9.9%	
Canara Bank	1,477	192	10,087	14.6%	1.9%
BOB	1,410	-	10,211	13.8%	
HDFCB*	2,206	1,114	26,435	8.3%	4.2%
ICICIBC	1,167	710	13,110	8.9%	5.4%
Kotak Bank (Infra excl. power, telecom, roads & ports)*	113	221	4,443	2.5%	5.0%
Axis Bank*	673	606	10,408	6.5%	5.8%

*Total gross advances have been taken in these three cases, others are domestic gross advances; Source: MOFSL, Company

Exhibit 4: Valuation summary for banks

	Val summary	Rating	CMP	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
			(INR)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
	Private Banks												
ICICIBC IN	ICICIBC*	Buy	1,411	72.9	85.5	2.3	2.3	17.1	17.5	15.7	13.4	3.1	2.7
HDFCB IN	HDFCB*	Buy	1,935	96.7	112.6	1.8	1.9	14.0	14.6	16.8	14.5	2.7	2.4
AXSB IN	AXSB*	Neutral	1,217	90.9	107.1	1.6	1.7	14.6	15.0	12.0	10.2	1.8	1.6
BANDHAN IN	BANDHAN	Neutral	178	19.8	23.9	1.6	1.7	12.7	14.3	9.0	7.4	1.1	1.0
KMB IN	KMB*	Buy	2,145	75.9	88.8	2.1	2.1	12.6	13.3	18.1	15.4	3.4	3.0
IIB IN	IIB	Neutral	838	44.2	57.0	0.6	0.7	5.2	6.4	18.9	14.7	1.0	0.9
FB IN	FB	Buy	204	18.0	22.5	1.2	1.3	12.5	14.0	11.3	9.0	1.4	1.2
DCBB IN	DCBB	Buy	141	24.2	31.0	0.9	1.0	13.3	15.1	5.8	4.5	0.7	0.6
IDFCFB IN	IDFCFB	Neutral	70	3.5	5.8	0.7	1.1	6.5	10.0	20.0	12.0	1.3	1.2
EQUITASB IN	EQUITASB	Buy	64	4.0	8.9	0.8	1.5	7.4	15.2	16.0	7.2	1.2	1.0
AUBANK IN	AUBANK	Buy	790	36.9	49.7	1.6	1.7	15.2	17.7	21.4	15.9	3.1	2.6
RBK IN	RBK	Buy	224	22.6	35.6	0.9	1.2	8.6	12.8	9.9	6.3	0.8	0.8
	PSU Banks												
SBIN IN	SBIN*	Buy	785	79.7	89.2	1.0	1.0	16.1	15.9	6.8	6.0	1.5	1.3
PNB IN	PNB	Buy	103	16.9	19.4	1.0	1.0	15.3	15.5	6.1	5.3	0.8	0.8
BOB IN	BOB	Neutral	232	39.4	43.6	1.1	1.1	15.1	15.4	5.9	5.3	0.9	0.8
CBK IN	CBK	Buy	105	19.7	21.8	1.0	1.0	18.3	18.0	5.3	4.8	0.9	0.8
UNBK IN	UNBK	Buy	140	24.2	25.9	1.2	1.1	16.2	15.2	5.8	5.4	0.9	0.8
INBK IN	INBK	Buy	615	84.4	94.3	1.2	1.3	17.0	16.9	7.3	6.5	1.1	1.0
	Payments & Fintech												
SBICARD IN	SBI Cards	Neutral	939	33	45	4.4	5.0	20.6	23.0	28.5	20.8	5.4	4.3
				EPS (INR)		**EBITDA (INRb)**		**RoA (%)**		**RoE (%)**		**P/E (x)**	
PAYTM IN	One 97 Comm.	Neutral	868	3	16	1.2	6.8	2.1	4.0	2.9	5.9	295.8	55.2

*adj for subs

N O T E S

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