

# Financials: Banks

## Indian Banks' Association



**Mr. Atul Kumar Goel, Chief Executive, IBA**

Mr. Goel is a seasoned banker with three decades of professional banking experience across four different PSBs. As a qualified CA, he has vast experience and expertise in all major areas of banking, including large corporate, treasury and risk management. Before joining IBA as Chief Executive in Mar'25, he held the MD & CEO positions at PNB and UCO Bank.

### Banking system well poised for sustainable growth

#### Asset quality robust; strong underwriting + governance to aid continuity

We met with the IBA Chief, Mr. Atul Kumar Goel, to discuss the outlook for the banking sector, including recent concerns around liquidity, profitability trends, and growth prospects, along with other key developments shaping the industry. The following are the key takeaways from our discussion:

#### Credit opportunity intact; focus shifting to absolute NII growth

- While earnings growth across the sector has moderated from peak levels, the long-term credit opportunity is intact. Banks are shifting their focus to absolute NII growth rather than NIM expansion. India's economic growth trajectory continues to create significant credit demand opportunities across multiple emerging sectors.
- Key growth areas include renewable energy, electric vehicles, semiconductors, infrastructure, and other strategically important sectors. Mr. Goel believes there is substantial headroom for incremental credit expansion across the economy. Within the retail and MSME segments, pricing remains favorable, with MSME loans typically carrying a higher spread than comparable corporate loans, supporting profitability while serving as an important economic function.

#### CD ratio manageable; capital, borrowings, securitization and healthy profitability provide additional growth levers

The banking system's CD ratio of ~82.7% should not be viewed solely through the lens of deposit growth. Banks have multiple avenues available to support balance sheet expansion, including capital mobilization, market borrowings, securitization transactions and healthy profitability levels. While deposits remain an important funding source, these alternate channels provide flexibility in supporting credit growth, particularly during periods when deposit mobilization trails loan growth. The recently announced FCNR (B) and ECB measures will also enable banks to raise resources at competitive rates, thereby supporting business growth. The growing sophistication of funding markets and securitization structures allows banks to optimize balance sheet utilization more effectively. As a result, the current CD ratio does not pose a structural constraint to future banking system growth.

#### Digitization and financial inclusion continue to deepen banking penetration

Recent discussions around deposits have focused on taxation-related aspects, including the marginal tax rate impact on savers. However, deposit mobilization should not be viewed in isolation, as the banking ecosystem continues to progress on multiple fronts, thereby increasing formal financial participation. Schemes such as Mudra and ECLGS have contributed meaningfully to credit penetration, while the rapid growth of digital payments has accelerated financial inclusion. India's payments ecosystem continues to witness strong adoption, with UPI processing approximately 24 billion transactions monthly and transaction values approaching INR29t per month. The increasing digitization of financial transactions is deepening

customer engagement and creating opportunities for banks to expand product penetration across retail and MSME segments.

### **Bancassurance reforms aimed at curbing mis-selling rather than limiting partnerships**

Mr. Goel clarified that there are currently no proposals around imposing restrictions on the number of bancassurance partnerships maintained by banks. Regulatory and industry discussions remain focused primarily on improving customer outcomes and reducing instances of insurance mis-selling. As the industry evolves towards a more customer-centric distribution model, commission structures may moderate over time. However, the objective is to improve product suitability, transparency, and customer trust rather than restricting distribution partnerships.

### **Gold loans remain attractive; digitalization improving customer acquisition**

Gold lending remains a structurally attractive product category for banks. While regulatory guidelines permit LTV ratios of up to 85%, most banks currently operate closer to 50-70% on outstanding LTV basis, providing a meaningful cushion from a risk-management perspective. The key operational considerations in gold lending remain ensuring gold purity and maintaining robust storage infrastructure. Gold loans continue to function largely as an over-the-counter product, although the increasing levels of digitalization are improving customer acquisition and lead generation capabilities. Given its collateral-backed structure and strong customer acceptance, gold lending is expected to remain an important growth driver for retail banking portfolios.

### **Credit risk structurally lower; operational risk remains in focus**

Risk profile of the Indian banking system has improved materially in the last decade. Of the three key risks faced by banks – credit risk, market risk, and operational risk, credit risk is currently at one of the lowest levels seen historically, driven by significant improvements in underwriting standards, data availability, borrower assessment frameworks, and responsible lending practices. Market risk remains manageable and relatively visible, allowing institutions to take corrective actions proactively. However, operational risk continues to be an area of focus, particularly with the increasing incidence of cyber threats, digital fraud, and technology-related vulnerabilities. As banking becomes increasingly digital, strengthening operational resilience and fraud-monitoring systems remains a priority for the industry.

### **Asset quality outlook healthy; resolution framework strengthens recovery ecosystem**

The sector's asset quality outlook remains robust, supported by improved underwriting standards, responsible borrowing behavior, and the structural benefits arising from the IBC framework. The establishment of the NCLT-led resolution process has significantly improved credit discipline across borrowers and lenders. The primary objective of IBC is resolution rather than recovery, resulting in better value preservation and long-term sustainability of stressed assets. Banking system has already witnessed the bulk of large-ticket recoveries over the past several years, with most legacy corporate stress largely resolved. Consequently, future recoveries are likely to be more granular in nature rather than driven by large lumpy accounts.

The recent NCLT amendment has addressed the delays in admission and resolution processes, which will help to improve value realization and strengthen the recovery framework. Overall, the sector is well poised with significantly healthy balance sheets and lower embedded credit stress compared to previous cycles.

### **ECL transition appears manageable; strong provisioning buffer provides comfort**

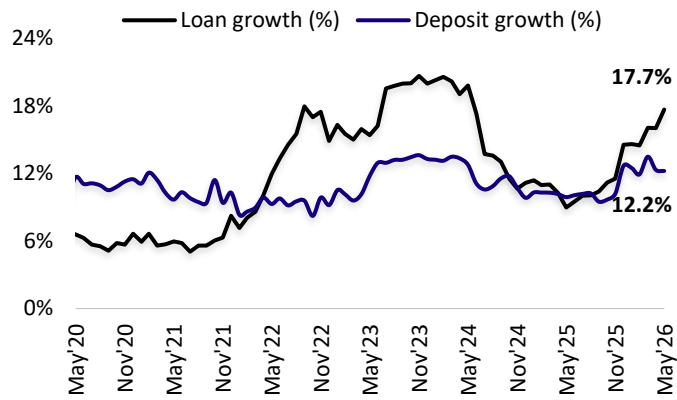
Indian banking system is transitioning to the expected credit loss (ECL) methodology from a position of strength. Most public sector banks currently maintain provisioning coverage ratios close to ~90%, providing substantial buffers against future provisioning requirements. Given the healthy coverage levels, certain banks may witness the releases of existing Stage-3 provisions as they transition toward the new accounting framework. Importantly, ECL should not be interpreted as an actual loss but rather as a forward-looking accounting methodology designed to estimate and provide for potential future losses. Consequently, the accounting transition is expected to be manageable for most institutions, particularly those with strong asset quality and high provisioning buffers.

### **Sector view: Banking system entering the next growth cycle from a position of strength**

Our discussion highlighted that the Indian banking sector is entering the next phase of growth with significantly healthier balance sheet, stronger underwriting standards, robust provisioning buffers, and lower systemic credit risk. While operational risks such as cyber security and fraud prevention are in focus, asset quality appears structurally stronger than in previous cycles. The long-term growth opportunity remains substantial, supported by emerging sectors such as EVs, renewables, infrastructure and semiconductors, alongside continued expansion in retail and MSME lending. The impact of ECL is expected to be manageable given strong provisioning levels, while alternate funding channels such as borrowings, healthy underlying profitability and securitization provide flexibility despite elevated CD ratios. The recent measures by the RBI and the government to boost FCNR (B) deposits and reduce the tax rate on G-secs will help to improve flows and systemic liquidity and limit the surge in bond yields. Overall, the sector is well positioned to support long-term economic growth while sustaining healthy profitability and balance sheet quality.

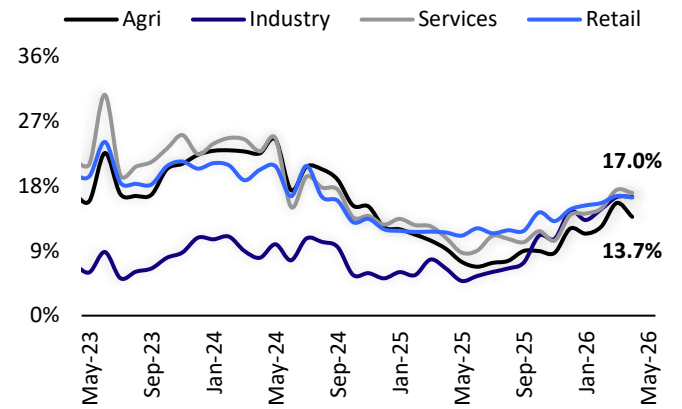
## Story in charts

**Exhibit 1: Loan growth revives to ~17.7% YoY as of May'26 vs. ~9% YoY in the same period last year**



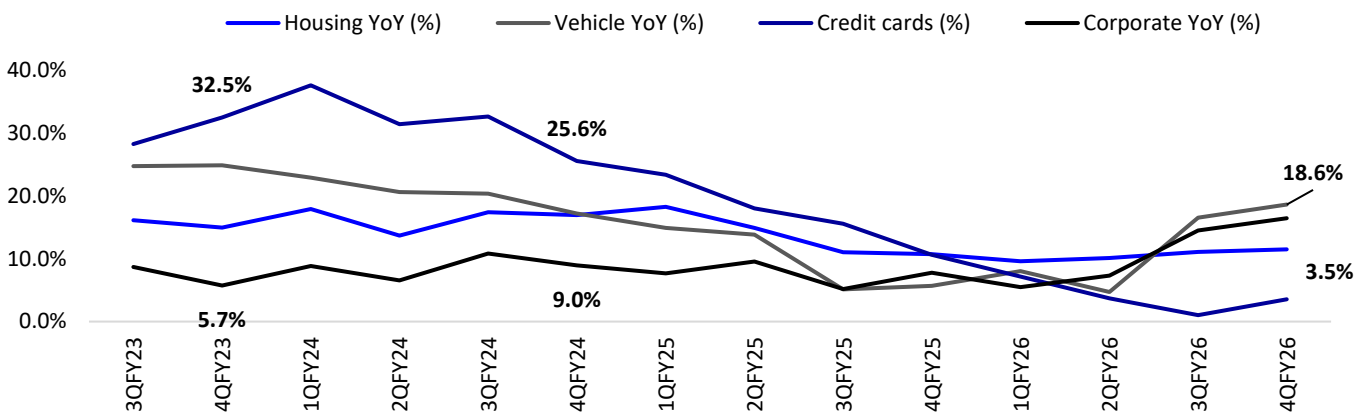
Source: RBI, MOFSL

**Exhibit 2: Broad-based growth momentum with a noticeable pickup since Nov'25**



Source: RBI, MOFSL

**Exhibit 3: Barring credit card, most other segments have seen a decent pickup since 3QFY26**



Source: Company, MOFSL

**Exhibit 4: MOFSL banking coverage: Trend in advances market share (INR b) among select banks**

Advances (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	Mkt Sh. FY26 (%)
<b>Pvt banks</b>									
Axis Bank	6,144	7,079	8,453	9,651	10,408	12,336	14,001	16,031	6.5
DCB Bank	257	291	344	409	510	600	717	854	0.3
HDFC Bank	11,328	13,688	16,006	24,849	26,196	29,372	33,190	37,770	15.6
ICICI Bank	7,337	8,590	10,196	11,844	13,418	15,539	17,963	20,837	8.2
IndusInd Bank	2,126	2,391	2,899	3,433	3,450	3,159	3,579	4,087	1.7
KMB	2,237	2,713	3,199	3,761	4,269	4,960	5,779	6,726	2.6
Yes Bank	1,669	1,811	2,033	2,278	2,462	2,734	3,057	3,436	1.4
Federal	1,319	1,449	1,744	2,094	2,348	2,646	3,061	3,573	1.4
J&K Bank	668	704	823	938	1,069	1,208	1,365	1,542	0.6
RBL Bank	586	600	702	840	926	1,142	1,471	1,794	0.6
SIB	581	600	698	781	890	1,006	1,136	1,284	0.5
IDFC First	1,006	1,179	1,518	1,946	2,331	2,804	3,387	4,078	1.5
<b>Pvt banks Share</b>	<b>37.9</b>	<b>39.1</b>	<b>39.3</b>	<b>42.3</b>	<b>41.4</b>	<b>41.1</b>	<b>41.5</b>	<b>42.0</b>	<b>41.1</b>
<b>PSU Banks</b>									
Bank of Baroda	7,063	7,772	9,410	10,658	12,096	14,091	15,880	17,866	7.5
Bank of India	3,657	4,208	4,859	5,631	6,497	7,179	7,932	8,765	3.8
Canara Bank	6,390	7,036	8,307	9,316	10,492	11,815	13,174	14,689	6.3
Indian Bank	3,627	3,892	4,493	5,149	5,711	6,549	7,367	8,274	3.5
PNB	6,742	7,282	8,308	9,344	10,775	12,253	13,821	15,632	6.5
SBI	24,495	27,340	31,993	37,040	41,633	48,779	55,462	62,949	25.8
Union Bank	5,910	6,610	7,618	8,708	9,535	10,533	11,586	12,861	5.6
<b>PSU Banks</b>	<b>62.1</b>	<b>60.9</b>	<b>60.7</b>	<b>57.7</b>	<b>58.6</b>	<b>58.9</b>	<b>58.5</b>	<b>58.0</b>	<b>58.9</b>

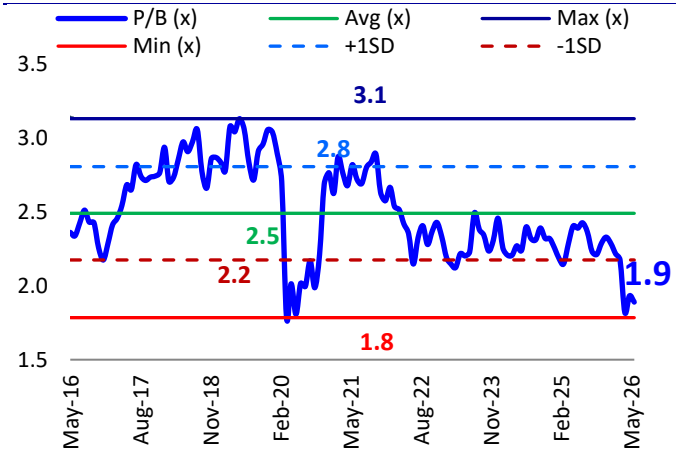
Source: MOFSL

**Exhibit 5: MOFSL banking coverage: Trend in advances market share (%) among select banks**

Market share (%)	Market Share (%)							
	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Pvt banks</b>								
Axis Bank	6.6	6.7	6.8	6.5	6.3	6.5	6.5	6.6
DCB Bank	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
HDFC Bank	12.2	13.0	12.9	16.7	15.9	15.6	15.5	15.5
ICICI Bank	7.9	8.2	8.2	8.0	8.1	8.2	8.4	8.6
IndusInd Bank	2.3	2.3	2.3	2.3	2.1	1.7	1.7	1.7
KMB	2.4	2.6	2.6	2.5	2.6	2.6	2.7	2.8
Yes Bank	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.4
Federal	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
J&K Bank	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
RBL Bank	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
SIB	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5
IDFC First	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.7
<b>Pvt banks Share</b>	<b>37.9</b>	<b>39.1</b>	<b>39.3</b>	<b>42.3</b>	<b>41.4</b>	<b>41.1</b>	<b>41.5</b>	<b>42.0</b>
<b>PSU Banks</b>								
Bank of Baroda	7.6	7.4	7.6	7.2	7.3	7.5	7.4	7.4
Bank of India	3.9	4.0	3.9	3.8	3.9	3.8	3.7	3.6
Canara Bank	6.9	6.7	6.7	6.3	6.4	6.3	6.2	6.0
Indian Bank	3.9	3.7	3.6	3.5	3.5	3.5	3.4	3.4
PNB	7.2	6.9	6.7	6.3	6.5	6.5	6.5	6.4
SBI	26.3	26.0	25.9	24.9	25.2	25.8	25.9	25.9
Union Bank	6.3	6.3	6.2	5.9	5.8	5.6	5.4	5.3
<b>PSU Banks</b>	<b>62.1</b>	<b>60.9</b>	<b>60.7</b>	<b>57.7</b>	<b>58.6</b>	<b>58.9</b>	<b>58.5</b>	<b>58.0</b>

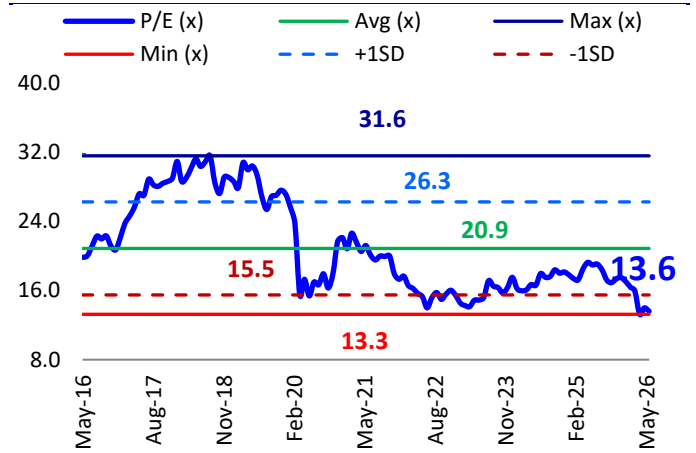
Source: MOFSL

**Exhibit 6: Private banks: Trend in P/B multiple**



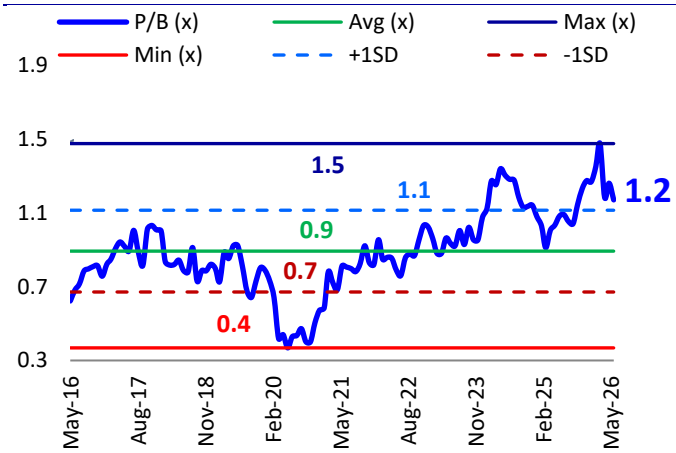
Source: MOFSL, Company

**Exhibit 7: Private banks: Trend in the P/E multiple**



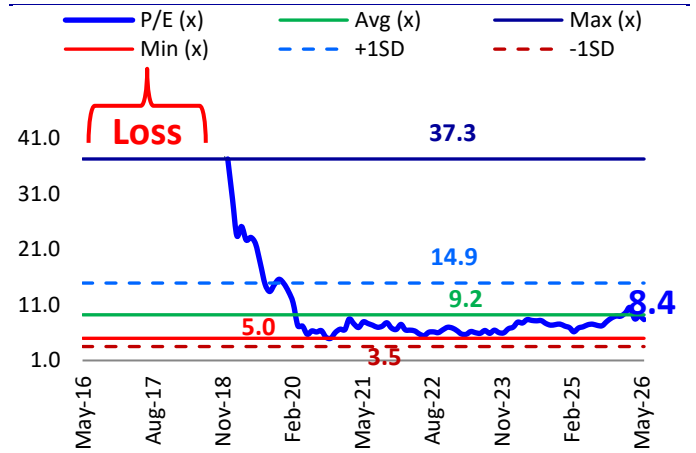
Source: MOFSL, Company

**Exhibit 8: PSU banks: Trend in the P/B multiple**



Source: MOFSL, Company

**Exhibit 9: PSU banks: Trend in the P/E multiple**



Source: MOFSL, Company

**Exhibit 10: Banks' valuation matrix**

Val summary	Rating	CMP (INR)	TP (INR)	Upside (%)	Mcap (USDb)	EPS (INR)			RoA (%)			RoE (%)			P/E (x)			P/BV (x)		
						FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
<b>Private Banks</b>																				
ICICBC*	Buy	1,328	1,750	32	101.2	70.2	79.0	92.1	2.2	2.2	2.3	16.1	15.9	16.2	15.0	13.3	11.4	2.8	2.5	2.2
HDFCB*	Buy	777	1,100	42	125.5	48.6	55.2	64.2	1.8	1.8	1.9	14.0	14.4	14.9	13.2	11.6	10.0	2.1	1.9	1.7
AXSB*	Neutral	1,368	1,475	8	44.4	78.8	101.6	124.9	1.4	1.6	1.7	12.7	14.6	15.8	15.5	12.0	9.8	2.1	1.9	1.6
BANDHAN	Buy	211	210	0	3.5	7.6	18.1	24.0	0.6	1.3	1.5	4.9	11.1	13.5	27.8	11.7	8.8	1.3	1.2	1.1
KMB*	Buy	406	470	16	42.3	14.1	16.5	20.0	1.9	2.0	2.1	11.1	12.1	13.6	17.1	14.6	12.0	3.0	3.0	2.6
IIB	Neutral	933	950	2	7.5	11.4	47.7	77.1	0.2	0.7	0.9	1.4	5.6	8.6	81.8	19.6	12.1	1.1	1.1	1.0
FB	Buy	317	325	2	8.2	16.7	20.5	24.1	1.1	1.3	1.4	11.4	12.2	12.8	18.9	15.5	13.2	2.0	1.8	1.6
DCBB	Buy	185	235	27	0.6	22.7	30.9	38.9	0.9	1.0	1.1	12.5	15.1	16.6	8.1	6.0	4.7	0.9	0.8	0.7
IDFCFB	Neutral	78	75	-4	6.9	2.1	4.3	6.4	0.4	0.8	1.0	3.9	7.6	10.6	38.1	18.2	12.2	1.4	1.4	1.2
EQUITASB	Buy	78	85	8	0.9	0.9	6.0	8.6	0.2	1.1	1.3	1.7	10.9	14.1	86.8	13.0	9.2	1.5	1.4	1.2
AUBANK	Buy	1,033	1,275	23	8.0	35.4	49.8	64.8	1.5	1.8	1.9	14.4	17.4	19.0	29.2	20.7	15.9	3.9	3.3	2.8
RBK	Buy	372	370	-1	2.4	13.3	11.9	19.3	0.5	1.0	1.3	5.2	6.4	6.9	28.0	31.3	19.3	1.4	1.4	1.3
<b>PSU Banks</b>																				
SBIN*	Buy	1,020	1,300	27	99.1	88.2	89.8	100.5	1.1	1.0	1.0	17.3	15.1	15.5	7.6	7.5	6.7	1.8	1.6	1.4
PNB	Buy	108	135	25	13.0	14.7	18.2	21.4	0.9	1.0	1.1	13.3	14.8	15.5	7.3	5.9	5.0	0.9	0.8	0.7
BOB	Neutral	276	300	9	15.0	38.7	39.7	43.2	1.1	1.0	1.0	14.8	13.8	13.9	7.1	7.0	6.4	1.0	0.9	0.8
CBK	Buy	132	160	21	12.6	21.2	19.8	22.8	1.1	0.9	1.0	19.1	16.2	17.5	6.2	6.7	5.8	1.1	1.0	1.0
UNBK	Neutral	171	180	5	13.7	24.5	23.7	26.3	1.2	1.1	1.1	16.2	13.9	13.9	7.0	7.2	6.5	1.0	0.9	0.8
INBK	Buy	849	1,025	21	12.0	90.2	100.9	112.9	1.3	1.3	1.3	17.9	17.6	17.3	9.4	8.4	7.5	1.5	1.4	1.2
<b>Payments &amp; Fintech</b>																				
SBI Cards	Neutral	601	760	27	6	22.8	31.0	38.3	3.3	4.1	4.4	14.7	17.3	18.1	26.4	19.4	15.7	3.6	3.1	2.6
						EPS (INR)			PAT (INRb)			RoA (%)			RoE (%)			P/E (x)		
One 97 Comm.	Neutral	1,122	1,300	16	7	10.9	12.5	26.8	5.1	8.3	17.9	3.1	3.4	6.9	4.5	5.1	10.6	102.7	89.6	41.8

Source: Bloomberg, MOFSL

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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