

Banks

India

Sector View: **Attractive** NIFTY-50: **22,603**

October 07, 2026

Credit costs contained, NIMs poised to expand

The RBI's shift to a tightening cycle, with a 25 bps repo rate hike and a more hawkish stance, reflects rising inflationary pressures and points to further rate increases ahead. While higher rates typically raise concerns around growth and asset quality, we believe the current cycle poses limited risk, given healthy balance sheets, tighter underwriting standards in recent years, and stronger borrower fundamentals. Asset-quality risks remain contained, while frontline private banks are best placed to benefit through NIM expansion, supporting the potential for earnings surprises despite slower loan growth.

Rate cycle begins its upward climb

The RBI raised the repo rate by 25 bps to 5.5% and shifted its stance to 'calibrated tightening' from 'neutral,' effectively signaling further policy tightening ahead. The move was driven by a firmer macro outlook and higher inflation forecast. It strengthens the case for additional rate hikes despite the likelihood of a relatively shallow tightening cycle. Our base case remains for a further 50 bps of hikes over the next two policy meetings, taking the terminal repo rate to 6.0%, although persistent food and energy shocks could extend the hiking cycle beyond our current expectations.

Underwriting discipline provides a cushion against higher rates

While rising rate cycles are often viewed with caution given their impact on growth and asset quality, we believe the current cycle poses limited risk. Historically, rate-tightening episodes driven by global inflation and liquidity dynamics have had a smaller bearing on credit costs than cycles preceded by prolonged domestic credit excesses. The sector enters this phase with healthy balance sheets, having already tightened underwriting standards following regulatory concerns around unsecured lending during FY2023-24. We see limited evidence of any build-up in credit risk and believe most portfolios are well positioned to absorb higher rates. Furthermore, incremental credit growth in recent quarters has been led by corporates, whose balance sheets remain significantly stronger than in prior cycles. While we do expect loan growth to moderate, we believe the slowdown will be driven less by higher interest rates and more by the normalization of elevated credit demand seen after the Middle East crisis, which had supported short-term financing requirements across segments.

Frontline banks remain best placed to monetize the changing rate cycle

The structural shift in balance sheets, with increasingly pro-cyclical loan yields supported by fixed-rate deposits, should drive NIM expansion for banks, especially the large private banks, even if the expected rate cycle is relatively shallow. While our estimates do not yet fully reflect the impact of FCNR deposit repricing, we see scope for positive earnings surprises as margin tailwinds play out. Coupled with resilient asset quality and still-healthy growth prospects, this reinforces our preference for frontline private banks as the best way to position for the next phase of the banking cycle.

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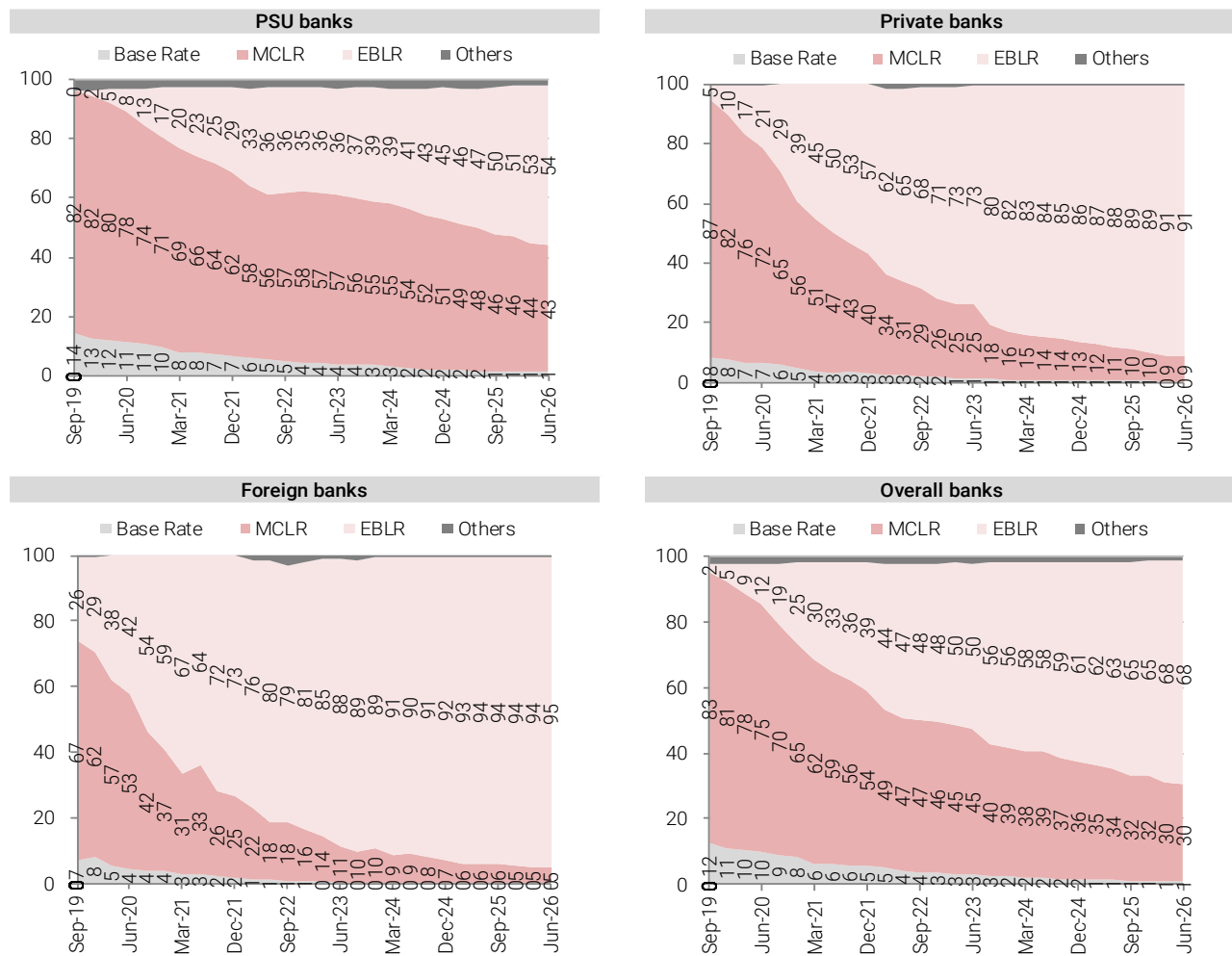
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Share of EBLR in floating rate loan book is ~90% for private banks and ~54% for PSU banks

Exhibit 1: Share of outstanding floating rate rupee loans of SCBs across interest rate benchmarks, March fiscal year-ends, 2019-27 (%)



Source: RBI

Frontline private banks have a high share (>50%) of repo-linked books

Exhibit 2: Breakdown of loan book by interest rate regime for banks, March fiscal year-ends, 2025-27 (%)

	Repo linked	Other external benchmarks	MCLR and other older benchmarks	Fixed rate	Others	Period
PSU banks						
SBIN	31	15	29	22	3	2QFY26
BOB	35	19	36	10		4QFY26
CBK			45			2QFY26
PNB	53	10	24	6	7	4QFY26
UNBK	36	18	36	10		4QFY26
INBK			50			4QFY26
BOMH	37		57		6	4QFY25
BOI	60	NA	28			2QFY26
Large private banks						
HDFCB	45	20	5	30		3QFY25
ICICIB	57		13	30		1QFY27
AXSB	61	3	7	26	3	1QFY27
KMB	50		10	40		1QFY26
Mid-tier private banks						
IIB	28		14	58	NA	1QFY26
FB	48		8	33	10	1QFY26
CUBK	48		17	32		3QFY26
IDFCFB	30		9	61		4QFY25
KVB	55		9	34		1QFY27
BANDHAN	45		5	50		2QFY26
Small finance banks						
AUBANK	25		5	70		1QFY26
EQUITASB				80		3QFY25

Source: Companies

We expect NIMs to expand for banks in our coverage universe, especially large private banks
Exhibit 3: NIM trends for banks under coverage, March fiscal year-ends, 2020-29E

	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Public banks										
Bank of Baroda	3.0	2.7	2.8	3.2	3.1	2.8	2.6	2.6	2.6	2.6
Canara Bank	2.0	2.8	2.4	2.6	2.7	2.4	2.2	2.2	2.2	2.2
PNB	2.3	3.1	2.4	2.7	2.8	2.7	2.3	2.3	2.4	2.4
State Bank of India	2.8	2.9	2.8	3.0	3.0	2.8	2.6	2.7	2.8	2.8
Union Bank	2.3	3.2	2.6	2.8	2.9	2.6	2.5	2.6	2.6	2.6
Old private banks										
City Union Bank	3.7	3.7	3.5	3.5	3.2	3.2	3.4	3.7	4.0	3.9
Federal Bank	2.9	3.1	3.0	3.3	3.1	3.1	3.1	3.2	3.2	3.2
Karur Vysya Bank	3.5	3.4	3.6	4.1	4.0	3.9	4.0	3.9	3.8	3.7
New private banks										
Axis Bank	3.2	3.4	3.3	3.7	3.8	3.7	3.4	3.2	3.2	3.3
Bandhan Bank	8.7	7.5	7.1	6.7	6.6	6.6	5.6	5.7	5.7	5.7
DCB Bank	3.6	3.5	3.4	3.8	3.5	3.1	3.1	3.2	3.2	3.1
HDFC Bank	4.2	4.1	3.9	4.1	3.8	3.5	3.3	3.2	3.3	3.5
ICICI Bank	3.6	3.6	3.9	4.4	4.6	4.3	4.1	4.1	3.9	3.9
IndusInd Bank	4.4	4.4	4.2	4.4	4.5	3.8	3.6	3.8	3.9	4.0
Yes Bank	2.3	3.2	2.5	2.7	2.5	2.6	2.6	2.7	3.0	3.2
Small finance banks										
AU SFB	5.3	5.2	5.5	5.7	5.3	5.8	5.3	5.4	5.4	5.3
Equitas SFB	8.8	8.4	8.2	8.5	8.0	6.9	6.2	6.6	6.5	6.4
Ujjivan SFB	10.6	9.3	8.4	9.8	9.5	8.5	7.6	7.7	7.4	7.3
Utkarsh SFB	9.6	8.1	8.1	9.3	9.1	8.1	5.4	6.9	7.2	7.2

Source: Company, Kotak Institutional Equities estimates

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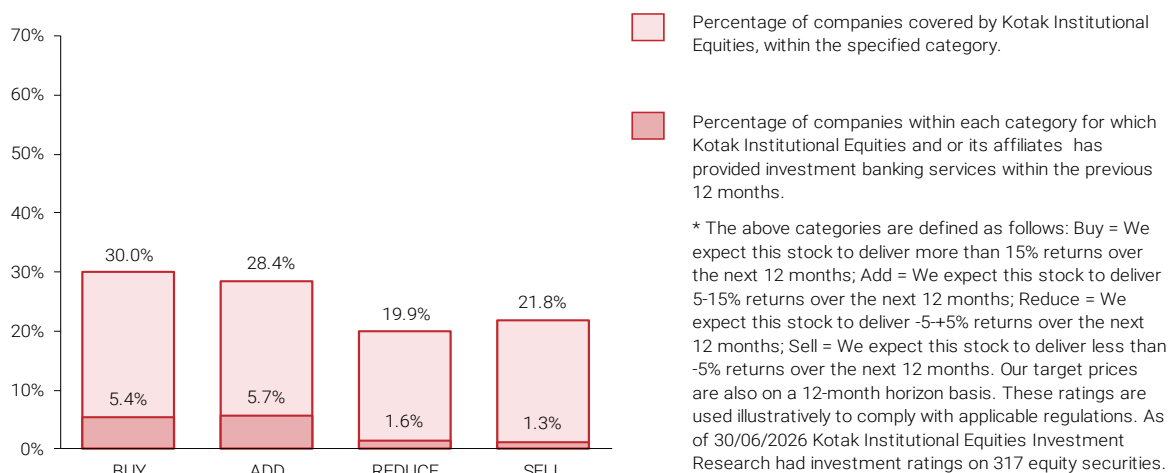
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Source: Kotak Institutional Equities

As of June 30, 2026

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