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Financial Services

Financials: Banks

KEY HIGHLIGHTS:

1) New regulations intend to speed up rate transmission on floating rate loans and transparency across the system.
2) All floating rate loans to get reset within max three months, and MCLR to to be calculated using a 3-month moving average of weighted cost of fresh deposits and fresh borrowings.
3) Non-credit risk spread components cannot be revised for three years on floating rate loans while the CRP can be revised only when the borrower profile undergoes a change.
4) All existing floating rate loans to be migrated to the revised framework by 1st Apr'29 with borrower consent, no increase in rates or migration fee.
5) In the long run regulations tonarrow the difference in NIM performance across Private Banks and PSBs though MCLR repricing will still depend on the extent of reduction in deposits / borrowing cost which has lower repo rate sensitivity

RBI announces draft guidelines on loan pricing

Pace of rate transmission and transparency to improve

- **RBI came out with draft guidelines on harmonization of interest rates on loans and advances, effective 1st Apr'27. These regulations intend to speed up rate transmission on floating rate loans and transparency across the system.**
- **All floating rate loans to get reset within max three months ensuring quicker transmission of policy rates thus bringing in standardization across the lenders.**
- **MCLR to be calculated using a 3-month moving average of weighted cost of fresh deposits and fresh borrowings. This shall make deposit-cost movements flow through to lending rates faster unlike the current practice where majority of MCLR linked loans gets repriced in 6/12months. PSBs having 30-50% of their loan book linked to MCLR shall thus witness a quicker transmission on such loans.**
- **Non-credit risk spread components cannot be revised for three years on floating rate loans while the Credit Risk Premium can be revised only when the borrower profile undergoes a change. This shall lead to more transparent pricing for the borrowers.**
- **All existing floating rate loans to be migrated to the revised framework by 1st Apr'29 with borrower consent while ensuring that there is no increase in rates or migration fee charged to the borrowers.**
- **These guidelines will improve transparency in loan pricing and ensure quicker rate transmission across lenders. The guidelines mandate faster repricing on MCLR linked loans which may cause worries on PSU banks as they have benefitted from lagged repricing in a falling rate cycle. But with rate cycle nearing bottomed, guidelines being implementable from next fiscal and the possibility of rate hikes over next 6-12 months we believe banks may end up benefitting first as and when the cycle turns. In the long run these regulations shall narrow the difference in margin performance across Private Banks and PSBs though MCLR repricing will still depend on the extent of reduction in deposits / borrowing cost which has still declined lesser than the fall in repo rates in the current cycle.**

Harmonization of regulations; quicker transmission on MCLR

RBI's new draft guidelines on interest rate on advances shall lead to greater harmonization of interest rates across regulated entities and ensure quicker transmission for MCLR-linked loans. All floating rate loans to get reset within max three months, and MCLR to to be calculated using a 3-month moving average of weighted cost of fresh deposits and fresh borrowings. This shall make deposit-cost movements flow through to lending rates faster unlike the current practice where majority of MCLR linked loans gets repriced in 6/12months. PSBs having 30-50% of their loan book linked to MCLR shall thus witness a quicker transmission on such loans.

PSB and Private banks repo transmission to move closer

In previous repo cycles, PSBs witnessed a lagged impact on repo transmission, as MCLR repricing was lower compared to that of private banks. However, with the new regulations mandating quicker MCLR resets and faster deposit pricing impact on lending rates, the lag in pricing between PSBs and private banks should narrow, despite PSBs having a higher MCLR book. In the long run these regulations shall narrow the difference in NIM performance across Private Banks and PSBs though MCLR repricing will still depend on the extent of reduction in deposits / borrowing.

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Non-credit risk spread to remain fixed for three years

Non-credit risk spread components cannot be revised for three years on floating-rate loans, while the Credit Risk Premium can be revised only when there is a change in the borrower's credit profile. This limits arbitrary repricing of loans and provides greater stability and predictability for borrowers. This should improve transparency and reduce the scope for discretionary pricing changes during the loan tenor.

Greater borrower protection and transparency

New regulations should ensure greater transparency in interest rates for borrowers. The explicit APR ceiling for MFIs and STPL loans of ≤INR50k, along with the requirement that total interest + charges does not exceed the principal for ST Agri loans to small/marginal farmers, should provide greater protection against arbitrary pricing. New regulations on the merger of REs require one-time mapping of borrowers, with the revised rate not exceeding the pre-merger rate. All these regulations are expected to ensure greater protection for borrowers.

Regulations to narrow the difference in NIM performance across Private Banks and PSBs

- These guidelines will improve transparency in loan pricing and ensure quicker rate transmission across lenders. The guidelines mandate faster repricing on MCLR linked loans which may cause worries on PSU banks as they have benefitted from lagged repricing in a falling rate cycle.
- But with rate cycle nearing bottomed, guidelines being implementable from next fiscal and the possibility of rate hikes over next 6-12 months we believe banks may end up benefitting first as and when the cycle turns. In the long run these regulations shall narrow the difference in margin performance across Private Banks and PSBs though MCLR repricing will still depend on the extent of reduction in deposits / borrowing cost which has still declined lesser than the fall in repo rates in the current cycle.

CBK and INBK have a higher proportion of loans linked to MCLR.

Exhibit 1: Bank-wise MCLR rates – PSBs have higher MCLR-linked loan exposure

Loans Mix (%) - 1QFY27	MCLR	EBLR	Repo Linked	Others (Fixed, base rate, foreign currency-floating)
HDFCB		25	45	30
ICICIBC	13		57	30
AXSB	7	3	61	29
KMB		60		40
FB	8		46	46
RBL	5		47	48
AUBANK	28		4	68
Equitas			20	80
CBK	45		50	5
INBK	46		41	13
PNB	23	8	56	13
SBIN*	50		49	1
BOB	38		35	27

Source: MOFSL, Company; Note: In case of SBIN, 50% comprises both EBLR and MCLR

Exhibit 2: NIM trends – Some private banks have witnessed higher impact of repo transmission than most PSBs

NIM (%)	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	Max Change (bps)
Private Banks											
AXSB	4.06	4.05	3.99	3.93	3.97	3.80	3.73	3.64	3.62	3.46	**-60**
HDFCB	3.44	3.47	3.46	3.43	3.54	3.35	3.27	3.35	3.38	3.26	-18
ICICIBC	4.40	4.36	4.27	4.25	4.41	4.34	4.30	4.30	4.32	4.36	-4
IDFCFB	6.35	6.22	6.18	6.04	5.95	5.71	5.59	5.76	5.93	5.96	-39
IIB	4.26	4.25	4.08	3.93	2.25	3.46	3.32	3.52	3.39	3.57	**-69**
KMB	5.28	5.02	4.91	4.93	4.97	4.65	4.54	4.54	4.67	4.53	**-75**
FB	3.21	3.16	3.12	3.11	3.12	2.94	3.06	3.18	3.74	3.33	12
AUBANK	5.10	6.00	6.05	5.90	5.80	5.40	5.50	5.70	5.96	5.90	80
RBK	5.45	5.67	5.04	4.90	4.89	4.50	4.51	4.63	4.41	4.13	**-132**
BANDHAN	7.60	7.60	7.40	6.90	6.70	6.40	5.80	5.90	6.20	6.20	**-140**
DCBB	3.62	3.39	3.27	3.30	3.29	3.20	3.23	3.27	3.39	3.35	-27
EQUITAS	8.17	7.97	7.69	7.39	7.13	6.37	6.34	6.75	7.36	7.24	**-93**
PSU Banks											
BoB	3.27	3.18	3.10	2.94	2.98	2.91	2.96	2.79	2.89	2.77	-50
CBK	3.07	2.90	2.86	2.71	2.73	2.55	2.50	2.45	2.54	2.52	-55
PNB	3.10	3.07	2.92	2.93	2.81	2.70	2.60	2.52	2.47	2.50	-60
SBIN	3.30	3.22	3.14	3.01	2.99	2.90	2.97	2.98	2.81	2.86	-44
UNBK	3.09	3.05	2.90	2.91	2.87	2.76	2.67	2.76	2.64	2.80	-29
INBK	3.44	3.44	3.39	3.45	3.37	3.23	3.23	3.28	3.23	3.29	-15

Source: RBI, MOFSL

Exhibit 3: One-year MCLR rate declined 15-65bp YoY for PVBs, while PSBs' dip was contained at 5-20bp over the past year

	2025					2026			YoY Change	QoQ Change
	Jan	Mar	Jun	Sep	Dec	Jan	Mar	Jun	(in bp)	(in bp)
HDFC Bank	9.40	9.40	9.05	8.65	8.45	8.40	8.35	8.40	(65)	5
ICICI	9.10	9.10	8.50	8.35	8.35	8.35	8.35	8.40	(10)	5
Axis	9.40	9.40	8.90	8.75	8.70	8.70	8.80	8.75	(15)	(5)
Kotak	9.55	9.55	8.90	8.55	8.40	8.40	8.40	8.40	(50)	-
IIB	10.55	10.45	10.30	10.15	10.05	10.00	10.05	10.10	(20)	5
IDFC First	10.55	10.60	10.35	10.20	10.05	10.00	10.15	10.10	(25)	(5)
RBL	10.45	10.40	9.90	9.60	9.10	9.00	9.10	9.25	(65)	15
Federal	9.90	9.90	9.50	9.20	9.10	9.10	9.10	9.10	(40)	-
BOB	9.00	9.00	8.90	8.80	8.75	8.75	8.70	8.75	(15)	5
CBK	9.10	9.10	8.80	8.75	8.70	8.70	8.70	8.75	(5)	5
INBK	9.05	9.10	9.05	8.85	8.85	8.75	8.75	8.75	(30)	-
PNB	9.00	9.05	8.95	8.80	8.75	8.75	8.75	8.75	(20)	-
UNBK	9.05	9.00	8.90	8.60	8.60	8.75	8.60	8.75	(15)	15
SBI	9.00	9.00	9.00	8.75	8.70	8.70	8.70	8.70	(30)	-

Source: RBI, MOFSL

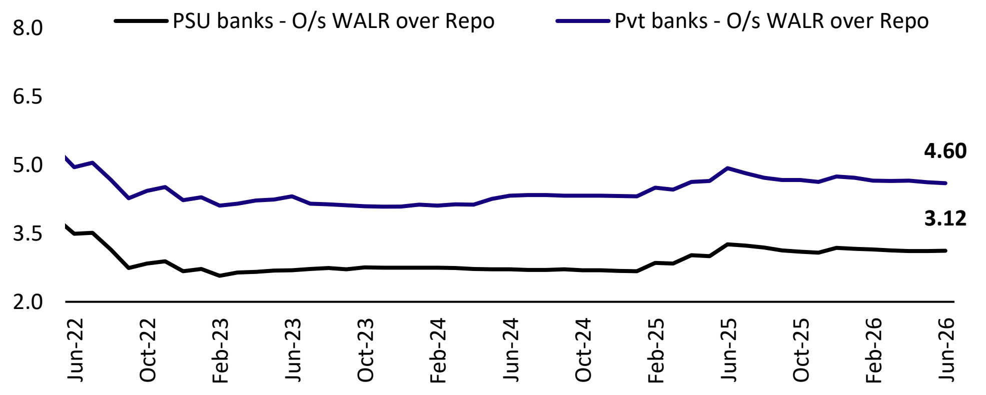
Delta in WALR O/S showcases higher impact of repo rate on pvt banks than on PSBs.

Exhibit 4: Repo transmission impact: PSU banks witnessing lagged impacted on pricing

Interest rate cycle	Repo Rate	PSU Banks WALR OS loans	PVT Banks WALR OS Loans	WALR- Outstanding Rupee Loans
Tightening cycle (May-22 to Jan-25)	250	105	122	115
Easing cycle (Feb-25 to May-26)	-125	-81	-96	-90

Source: RBI, Company

Exhibit 5: Repo transmission impact: Private banks witnessing higher impact over repo



Source: RBI, Company

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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