

We hosted a call with Raoul Kapoor, CEO – Andromeda, Sales and Distribution (India's largest DSA), to discuss the current and emerging growth trends in the mortgage, PL, and BL segments amid sharp rate-cuts, GST relief, and rising asset-quality concerns in the unsecured PL/BL segment. He indicated that macro uncertainty is clouding decision-making at both, the customers' and lenders' end which, in turn, is hurting growth. Recent government initiatives, including GST rate-cuts, could bring some cheer in the VF segment, though HL, PL, and BL are influenced by economic (business growth, salary hikes) and other (rates, borrowers/lenders' risk appetite) variables, which shall take some time to improve. The macro situation is evolving every month, keeping lenders on the hook, though hopes of some revival in 2H are still high. KTAs:

Mortgage growth undershooting expectations despite rate cuts

Over the last two years, home loan (HL) growth has gradually moderated to ~10% for the banking system, well below the 13-17% levels seen over FY22-23. Overall volumes have been subdued and the growth is mainly contributed by rising ticket size (up 8% in FY24-25). PVBs have lost some market share to PSBs and NBFCs over the past 2 years; they are now looking to retrieve some market share and have thus re-aligned their lending rates (eg ICICIB). While policy rate-cuts have reduced HL rates to 7.5-8.5% with expectations of further easing around *Diwali*, demand recovery is yet to materialize. Developers too are expected to launch some schemes to attract customers which should help revive growth in the festive season. Low-mid-ticket housing demand remains soft, while premium housing growth is healthy, thus reflecting the wealth effect at the upper end of the strata. Stress in Karnataka was a regional issue caused by registration delays from process changes, albeit limited to the state and has, since, been resolved. The Micro LAP segment (ATS of Rs1.4-1.5mn) saw a spike in first-cheque bounce rates over the past 3-4M, limited to a few pockets in UP, UK, AP, and TL. However, lenders are reducing LTVs to manage risk, even as new players enter the affordable housing and Micro LAP space. Meanwhile, balance transfer has picked up in the easing rate cycle, typically rising 8-10% led by PSU banks, though their limited bandwidth, slower processing, and rigid transfer policies remain a drag.

Lenders turning slightly pro-growth in PL; cautious approach in unsecured BL, amid rising asset-quality noise

The over-leveraging risks in PL that once weighed on growth have been reined in by banks and large DSAs. Thus, after treading cautiously through FY25, lenders now seem ready to turn pro-growth on personal loans (PLs) in FY26. Leading banks—Axis Bank, Kotak Mahindra Bank (KMB), HDFCB, and ICICIB—have all signalled intent to scale their unsecured PL book, with green shoots already visible in rising disbursements. PL flows rose 18% YoY in Q1FY26 for Andromeda, with nearly 3/4th concentrated in the Rs0.3-2mn ticket range. KMB under its new leadership has notably shifted gear, moving from a narrow product-focused approach to a more diversified push across segments. Banks have not participated much in unsecured business loans, including Andromeda; this has of late been under the radar due to rising asset-quality noise. However, secured business loan growth remains healthy. The gold loan business has been logging strong growth since 2-3Y, with ticket size on the rise; thus Andromeda too has entered this business.

We prefer banks offering better growth, margin, and asset-quality resilience

We believe that the uncertain macro environment amid the ongoing trade war and the rising asset-quality noise in unsecured business loans/SMEs (given the persisting stress in unsecured retail loans) could constrain growth in the near-to-medium term. Sharper rate-cuts and slowdown in high-yielding SMEs, though partly offset by some acceleration in mortgages, could hurt margin and thus core profitability. Thus, we prefer banks—like ICICIB, HDFCB, SBI, BOB, Federal Bank, and Indian Bank—that offer relative growth, margin, and asset-quality resilience. Though KVB and CUBK have limited exposure to US exporters, any sharper correction in these stocks should be bought into, given their otherwise strong fundamentals. Within the MFI space, we believe Ujjivan and CREDAG are relatively better placed to play the recovery story.

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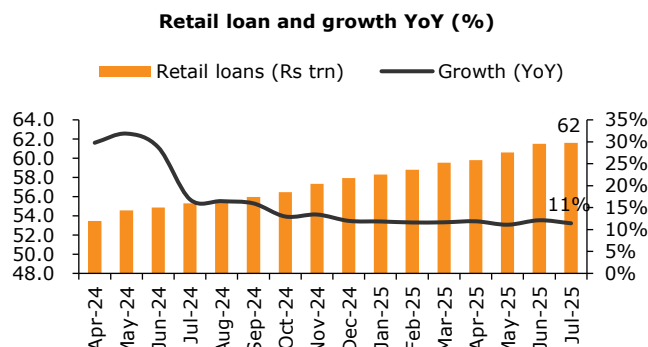
Key takeaways

- Andromeda achieved loan disbursements of Rs1.08trn in FY25, driven by strong momentum across key segments. Of this, Rs870bn is secured loans, Rs160bn unsecured loans (20% is BL), and the balance entails education loans. Home loan disbursements stood at Rs480bn, marking over 30% YoY growth, while LAP reached Rs410bn. Andromeda does not cater to MFI, vehicle finance, or fleet operators.
- Looking ahead, the company targets Rs1.2trn in disbursements for FY26, supported by improved borrowing conditions, rising consumer appetite for credit, and a strategic focus on expanding its agent network and branch presence, particularly across tier 2 and tier 3 cities.
- Further, Andromeda has strengthened partnerships with banks, NBFCs, and fintechs to keep the company agile, while its plans for FY26 include expanding into co-lending, credit cards, and MSME products, alongside deeper penetration in tier 2 and tier 3 markets. With RBI rate cuts expected to further ease borrowing costs, Andromeda is well positioned for continued growth, backed by rising credit demand and its commitment to financial inclusion.
- In Q1FY25 and most of Q2FY25, growth has been slower than expected due to demand contraction largely on account of high inflation for the last 3-4Y, lack of wage growth rate, rising lifestyle cost, US tariff challenge, and so on. However, Andromeda expects demand to revive in the festive season, with more file inflows.
- PL/BL growth in FY26 is expected to be healthy at 15% or more for Andromeda compared to FY24 and FY25. This space has already seen branch opening of banks like Axis Bank, KMB, HDFCB, and ICICIB.
- Micro LAP disbursements stand at Rs2.5-2.75bn per month through Andromeda, with a number of lenders showing increased interest in this segment.
- Gold loans have seen strong demand over the past 2-2.5 years and are expected to remain robust. Traditionally popular with lower-income borrowers, gold loans are now seeing large-ticket demand due to higher gold prices. Although Andromeda's share remains small, this segment has doubled YoY.
- 'Loan Against Shares' is also growing, with disbursements running at Rs1.50-1.52bn per month.
- Business in the MSME and HL segments is evenly spread across the North and South, with 37% of the share coming from the West. The South has shown particularly strong growth (barring IT-led slowdowns), followed by the West and the North, in that order.
- Some tariff-linked regions have seen temporary stress in the past three months, though the impact has not been alarming. While cities like Tirupur, Bengaluru, and Surat have witnessed business impact across segments.
- Overall in FY26, Andromeda's CEO indicated that unsecured loans are performing well and that home loan demand is expected to strengthen in H2FY26, driven by festive season demand and builder discounts. Lenders, however, remain cautious on LAP growth.
- For Bajaj Finance, Andromeda is active across products including home loans (disbursements have increased), personal loans, and LAP (where Bajaj is pushing Andromeda to scale up), while unsecured loans maintain *status quo*.
- The issue of overleveraging has been addressed vigorously by all lenders, including Andromeda, over the last two years.

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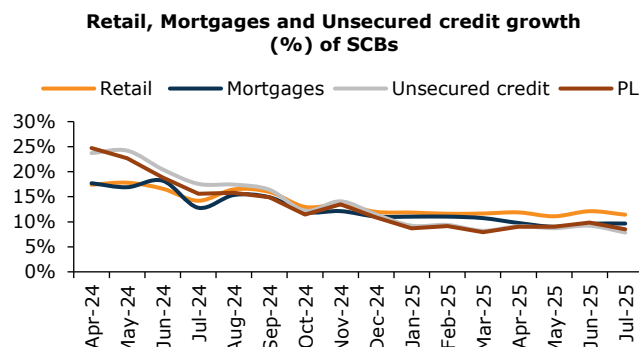
Story in Charts

Exhibit 1: Retail credit growth continues to slip, amid slowdown in unsecured loans and slack demand in the housing segment



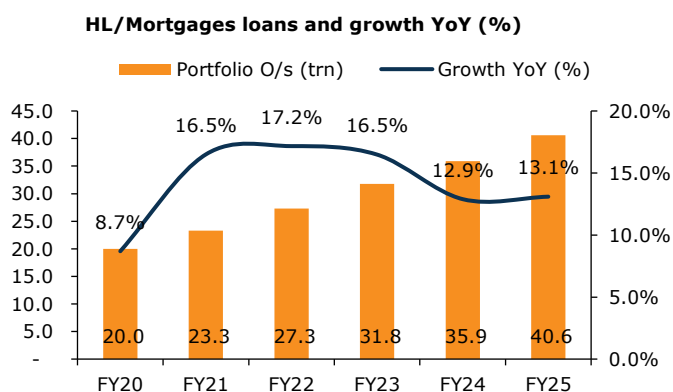
Source: RBI, Emkay Research

Exhibit 2: Retail growth slows down across sub-segments



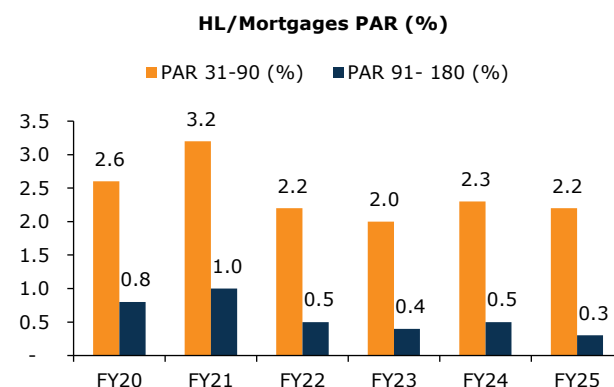
Source: RBI, Emkay Research; Note: Unsecured credit comprises of PL, Cards, and Consumer Durable loans

Exhibit 3: HL growth has held steady at ~13% (~10% for the banking system) over the past 2Y



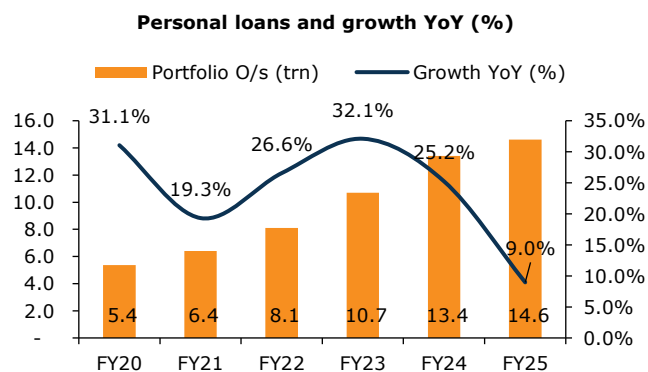
Source: CRIF, Emkay Research

Exhibit 4: PAR book remains contained in the HL/mortgage business



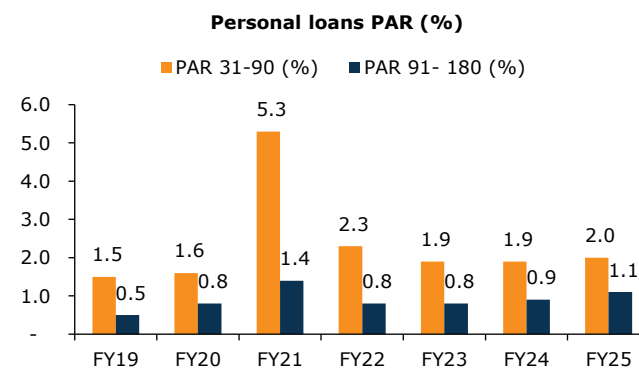
Source: CRIF, Emkay Research

Exhibit 5: Personal loan growth has slowed down amid rising stress in the segment...



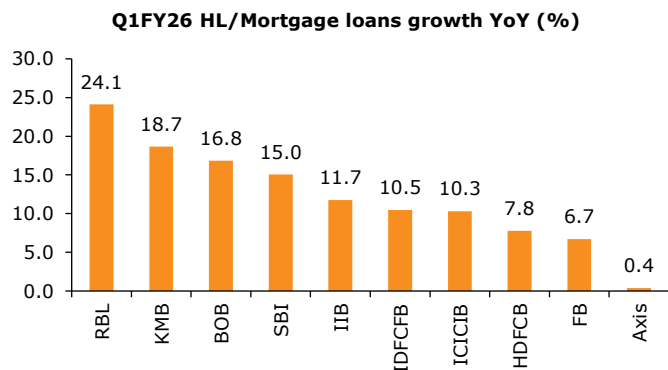
Source: CRIF, Emkay Research

Exhibit 6: Some signs of stress seen in the PL book

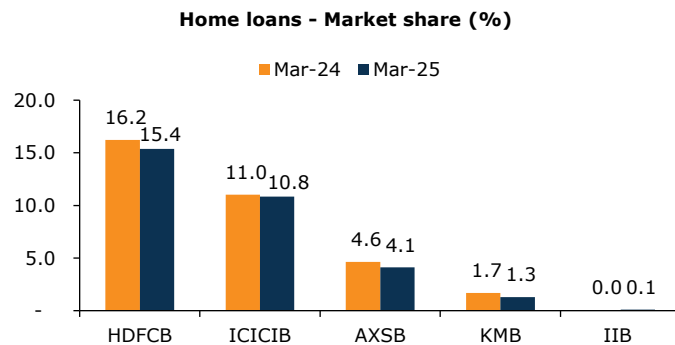


Source: CRIF, Emkay Research

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Exhibit 7: RBL/KMB/BOB/SBI have higher HL growth rates

Source: Emkay Research

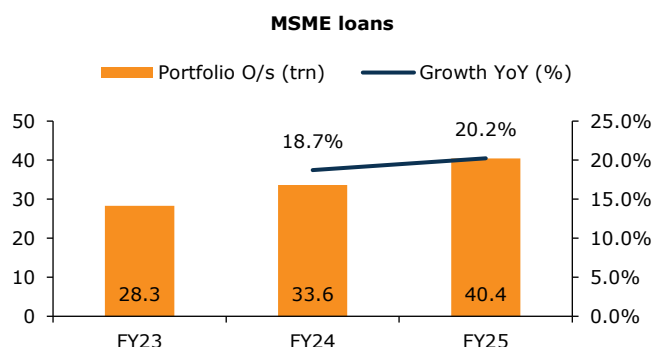
Exhibit 8: Most private banks, including ICICIB, have lost market share in home loans to PSBs and HFCs/NBFCs

Source: Emkay Research

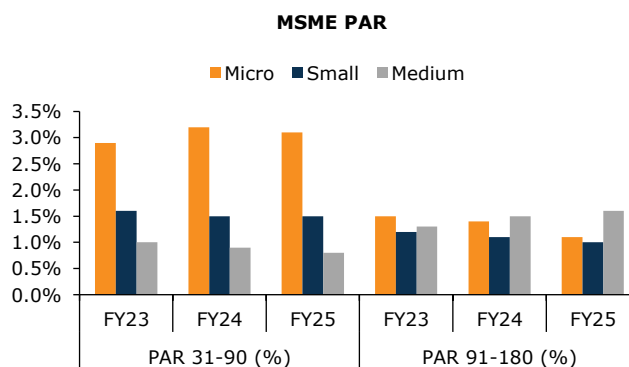
Exhibit 9: Most lenders have recently realigned their home loan rates

Banks - Floating home loan rate (%)	Minimum rate, as on 21-Mar-25	Minimum rate, as on 8-Aug-25
HDFCB	8.70	7.90
ICICIB	8.75	7.70
AXSB	8.75	8.35
KMB	8.65	7.99
SBI	8.25	7.50
BOB	8.15	7.45
CBK	8.25	7.30
PNB	8.20	7.55
INBK	8.15	7.40
UNBK	8.10	7.30

Source: Company, Emkay Research

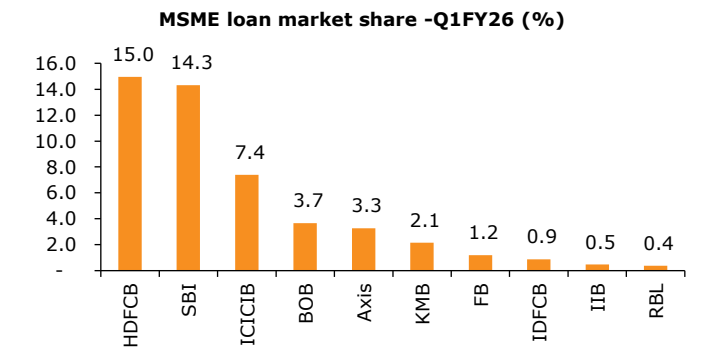
Exhibit 10: MSME loan growth has remained strong, recording 19% CAGR over FY23-25

Source: CRIF, Emkay Research

Exhibit 11: Micro SME segment remains highly stressed

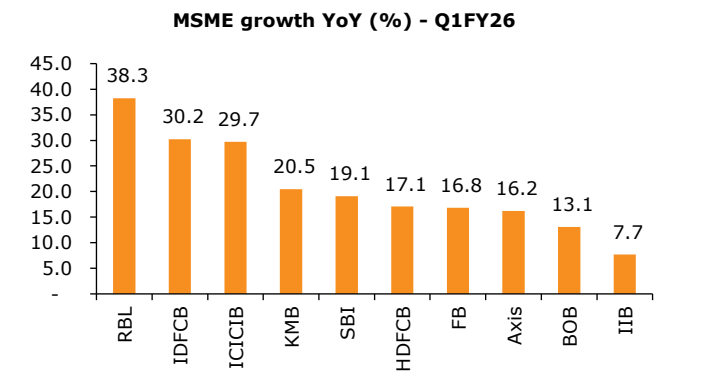
Source: CRIF, Emkay Research

Exhibit 12: HDFCB, followed by SBI commands the highest market share in MSME loans



Source: Emkay Research

Exhibit 13: MSME growth remains robust across banks, except IIB



Source: Emkay Research

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Exhibit 14: Valuation summary of banks under our coverage

Banks/NBFC	Rating	TP (Rs)	Mkt cap (Rs bn)	P/ABV (x)			ROA (%)			ROE (%)		ABV (Rs)			EPS (Rs)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Large PVBs																	
Axis Bank	Buy	1,400	3,320	1.6	1.4	1.2	1.6	1.7	1.7	14.0	14.6	606	698	808	84	100	119
HDFCB	Buy	1,150	14,831	2.5	2.3	1.7	1.8	1.9	2.0	15.4	17.0	336	364	399	48	56	67
ICICIB	Buy	1,700	10,024	2.6	2.3	2.0	2.3	2.2	2.1	15.8	15.4	447	508	577	73	78	87
IIB	Reduce	700	585	1.1	1.0	0.9	0.6	0.8	1.2	7.3	10.3	702	750	824	46	65	99
KMB	Reduce	1,950	3,924	2.1	1.9	1.7	2.0	2.0	2.0	11.4	12.1	645	721	809	72	81	97
Yes Bank	Sell	17	652	1.3	1.2	1.1	0.8	0.9	1.0	7.9	9.1	16	17	18	1	1	2
SMID PVBs																	
CUB	Buy	250	150	1.5	1.3	1.2	1.5	1.5	1.6	13.1	13.6	138	155	175	17	20	23
KBL	Add	220	68	0.6	0.5	0.5	0.8	0.9	1.0	9.2	10.0	310	339	373	28	33	39
FB	Buy	240	482	1.2	1.1	1.0	1.0	1.2	1.3	12.2	13.6	147	165	187	15	20	24
KVB	Buy	270	200	1.5	1.3	1.1	1.7	1.6	1.5	15.6	15.3	141	162	184	22	24	27
RBL	Buy	300	167	1.0	0.9	0.8	0.7	1.0	1.2	10.2	12.9	267	292	327	19	29	41
IDFCB	Add	80	533	1.3	1.2	1.1	0.7	1.0	1.3	9.3	12.8	55	60	68	3	6	8
New-age PVBs/SFB																	
AU SFB	Reduce	725	532	2.8	2.4	2.0	1.5	1.6	1.7	16.1	18.1	257	301	358	37	48	64
Bandhan	Add	190	269	1.1	0.9	0.8	1.4	1.6	1.8	13.6	15.2	158	178	204	17	24	30
Equitas SFB	Reduce	60	62	1.0	0.9	0.8	0.8	1.2	1.5	11.6	15.7	55	61	70	4	7	11
Ujjivan SFB	Buy	60	94	1.4	1.3	1.1	1.3	1.7	2.0	14.3	17.5	34	38	45	3	5	8
PSBs																	
BOB	BUY	280	1,231	0.8	0.7	0.6	1.1	1.0	1.0	13.1	12.5	286	318	351	39	41	43
CBK	BUY	130	1,004	0.9	0.8	0.7	1.0	1.0	0.9	16.5	15.2	115	132	149	20	21	22
INBK	BUY	750	933	1.3	1.2	1.0	1.3	1.2	1.2	16.1	15.2	528	600	677	89	92	99
PNB	BUY	130	1,221	0.9	0.8	0.7	0.9	1.0	0.9	14.1	13.5	113	125	139	15	18	19
SBI	BUY	975	7,552	1.1	0.9	0.8	1.1	1.0	1.0	15.3	14.7	507	579	653	82	89	97
UNBK	Reduce	130	1,012	0.9	0.8	0.7	1.1	1.0	0.9	12.9	11.5	154	170	186	23	22	21
Payments Bank																	
Fino	Buy	300	23	2.8	2.4	2.1	2.0	2.0	2.2	13.4	16.6	101	116	135	11	14	21
Card player																	
SBI Cards	Add	1,025	813	5.3	4.4	3.5	3.6	4.6	5.4	20.9	23.5	161	195	244	26	38	53
NBFC - MFI																	
CREDAG	Add	1,350	207	2.7	2.2	1.8	2.9	4.2	4.8	16.4	18.6	485	592	733	54	91	126
Fusion	Reduce	170	24	1.1	1.1	1.0	0.9	1.7	2.5	6.1	9.9	152	161	177	5	11	17

Source: Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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