Financials: Banks

RBI measures on FCNR (B) deposits and ECBs to boost FX inflows

Expect inflows of USD40-50b; big banks well positioned to garner higher share of deposits

- **The RBI has announced twin forex swap facilities to encourage foreign capital flows, strengthen forex reserves and stabilize the USD/INR exchange rate.**
- **We believe these measures should provide temporary relief in deposit mobilization, improve systemic liquidity and strengthen FX reserves in the near term.**
- **The borrowing cost for banks via ECB route will likely fall by 200-250bp, which will enable the system to raise resources while keeping funding costs under control.**
- **We note that the RBI introduced a swap window on similar lines in Sep'13, which led to inflows of USD27b in FCNR (B) deposits and USD34b in NRI deposits in FY14. This helped strengthen FX reserves by USD12b in FY14, while average USD-INR also appreciated by 3.4%.**
- **FIIs have been on a selling spree in the recent months, and these measures, alongside a reduction in tax rates on capital gains in debt securities, will help arrest currency depreciation and aid FX reserves. We thus expect a near-term strengthening in the USD-INR rate to 93-94 levels.**
- **Overall, we estimate USD40-50b of FX inflows in FY27. We note that while these measures will aid business growth for the banking system, the improvement in profitability ratios will depend on the sourcing quality (mix of leveraged deposits vs. pure inflows), pricing discipline and the agility shown by banks in deploying these funds into loans. As per our interactions, the larger proportion of FCNR (B) deposits will be backed by leverage, and thus, banks with a large customer franchise and an overseas presence are better positioned to garner a higher share of inflows.**
- **Our analysis indicates that customers can earn 15-26% returns on such leveraged deposits, while banks will earn ~65bp higher spreads by deploying these deposits, making it a win-win proposition for everyone.**
- **Strong business growth, robust asset quality and a stable currency outlook will help ease FII selling pressure and enable an improved sector performance. Top ideas: ICICIBC, HDFCB, SBIN and AUBANK.**

FCNR(B) deposit flows to surge; interest rates already raised across banks

- The RBI has introduced a special window between 8th Jun'26 to 30th Sep'26 wherein banks can raise FCNR(B) deposits for a tenor of 3-5 years and swap the money into INR while the RBI bears the entire hedging cost. Additionally, these deposits will be exempted from CRR and SLR requirements, making the scheme fairly attractive for banks.
- The banks could raise the FCNR(B) deposit interest rates by 200-300bp from 3-4% to 6-7%, transferring the benefit of hedging cost borne by the RBI to the depositors. Most large banks have already raised the FCNR(B) deposit rates in the 3-5-year window to 6%, while smaller banks have raised it to 7%.
- FCNR(B) deposits form only 1.2% of the overall deposits in the system as of Mar'26. During FY26, the system garnered USD0.9b of FCNR deposits vs. USD7b in FY25. We expect a surge in FCNR deposits over the coming months (mainly in Jul'26 and Onam month of Aug'26 – seasonally stronger months for FX inflows).

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This shall aid in easing liquidity, improving forex reserves and providing temporary relief to banks in deposit mobilization.

ECB and overseas foreign currency borrowing to also gain pace

- The RBI introduced a concessional USD/INR swap facility for ECBs and OFCBs, wherein banks can hedge the eligible foreign currency borrowings up to 31st Dec'26 with the RBI at a flat concessional cost of 1.5% p.a.
- The cost of hedging the OFCB exposure is generally around 3.5-4.0% for a bank. Hence, this gives the banks a benefit of 200-250bp on the incremental OFCB exposures.

Re-visiting the 2013 playbook; yield differentials lower but economics still compelling

- The taper tantrum in the US in mid-2013 led to huge capital outflows from the emerging markets, leading to a significant weakening of the USD/INR exchange rate. The RBI thus introduced a similar swap window for FCNR(B) deposits and overseas borrowings for banks.
- The RBI fixed the hedging cost at 3.5% p.a. vs. nil currently for deposits with a maturity of more than three years. This aided strong FCNR(B) inflows amounting to USD27b and overall inflows of USD34b in FY14.
- We note that while the yield differential between prevailing US interest rates and FCNR (B) rates offered by banks is lower now vs. 2013 when the RBI last announced a similar scheme but the proposition still appears compelling.
- Our analysis indicates that customers can earn 15-26% returns on such leveraged deposits while banks will also earn ~65bp higher spreads by deploying these deposits, making it a win-win proposition for everyone.

Stability in USD/INR rate to help ease persistent FII selling

- FIIs have been on a constant selling spree (USD45b from CY24 till date), led by uncertain global macros, better investment opportunities in other Asian emerging countries and sharp depreciation in USD/INR, which is further dampening the overall investment returns. Large private banks have thus been impacted the most, with FII holdings in these banks declining by 3%-13% in recent years.
- The RBI's measures on incentivizing higher overseas borrowing and FCNR(B) deposits, coupled with taxation benefits on capital gains in debt markets and opening up more debt instruments for FII investments, should drive improved FX inflows in the near term.

Outlook

- We believe these measures shall provide temporary relief in deposit mobilization, improve systemic liquidity and strengthen FX reserves in the near term. The borrowing cost for banks via ECB route will likely fall by 200-250bp, which will enable the system to raise resources while keeping funding costs under control.
- FIIs have been on a selling spree in the recent months and these measures, alongside the reduction in tax rates on capital gains in debt securities, will help arrest currency depreciation and aid FX reserves. We thus expect a near-term strengthening in the USD-INR rate to 93-94 levels.

- Overall, we estimate USD40-50b of FX inflows in FY27. We note that while these measures will aid business growth for banking system, the improvement in profitability ratios will depend on the sourcing quality (mix of leveraged deposits vs pure inflows), pricing discipline and the agility shown by banks in deploying these funds into loans. As per our interactions, a larger proportion of FCNR (B) deposits will be backed by leverage, and thus banks with a large customer franchise and an overseas presence are better positioned to garner a higher share of inflows.
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- Strong business growth, robust asset quality and a stable currency outlook will help to ease FII selling pressure and boost sector performance. Top ideas: ICICIBC, HDFCB, SBIN and AUBANK.

NRI depositors can make returns of 15-26% p.a., assuming 9x leverage

Exhibit 1: Opportunity for the NRI depositor to make significant returns with the help of adequate leverage

Economics for customer	Case A	Case B	Case C
Amount (USD)	1,00,000	1,00,000	1,00,000
Loan rate (A)	5.00%	5.00%	5.00%
FCNR B deposit rate (B)	6.00%	6.50%	7.10%
Leverage (x)	9	9	9
Funds borrowed (USD) (C)	9,00,000	9,00,000	9,00,000
Total Funds (USD) (D)	10,00,000	10,00,000	10,00,000
Interest income (USD) (D) x (B)	60,000	65,000	71,000
Interest expense (USD) (C) x (A)	45,000	45,000	45,000
Net income for customer (USD)	15,000	20,000	26,000
RoE (%)	**15.0%**	**20.0%**	**26.0%**

Source: MOFSL, Company

Assuming a 9% avg yield on loans and wholesale deposit rates of 7%, we estimate banks to earn a spread benefit of ~60-65bp on FCNR-backed lending vs. regular lending with CRR and SLR requirements

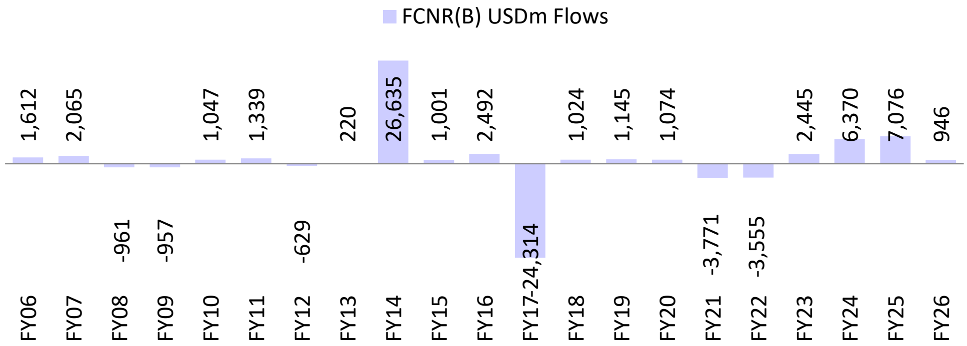
Exhibit 2: Spread benefit of ~60-65bp likely via FCNR (B) sourcing vs. wholesale deposit

Economics for the bank	
Amount (USD) (A)	1,00,000
FCNR Deposit rate (B)	6.5%
Wholesale deposit rate (C)	7.0%
SLR (%) (D)	18%
CRR (%) (E)	3%
Yield on loans (F)	9%
Yield on investments (G)	6.9%
FCNR backed lending	
Interest Income (A) x (F)	9,500
Interest Expense (A) x (B)	6,500
NII (H)	2,500
Spread (H)/(A)	2.5%
Regular deposit with CRR, SLR requirement	
Interest income on loans (1- D-E) x (F) x (A)	7,110
Interest income on investment (A) x (D) x (G)	1,242
Interest expense (A) x (B)	6,500
NII (I)	1,852
Spread (I/A)	1.85%
Spread benefit	**65bp**

Source: MOFSL, Company

Exhibit 3: FCNR (B) flows dried significantly to ~USD1b in FY26

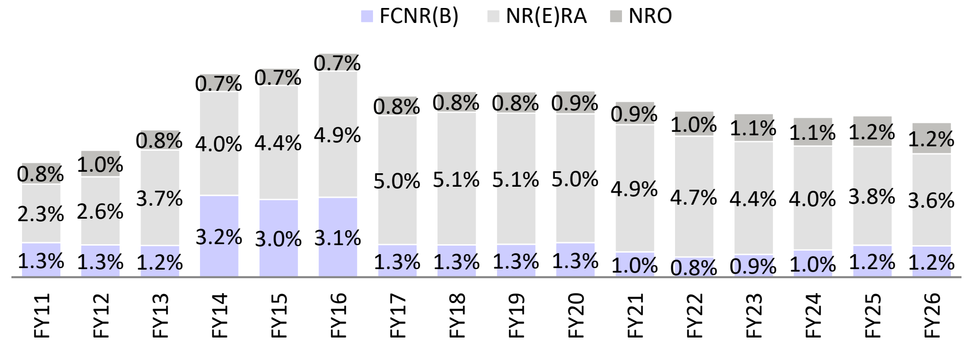
FCNR(B) deposits surged by ~USD27b in FY14; similar outflows occurred in FY17 on the maturity of those deposits.



Source: RBI, MOFSL

Exhibit 4: NRI deposit mix as a % of total deposits stands at 6% as of Mar'26

NRI deposits form a modest ~6% of overall deposits, with FCNR(B) deposits forming only 1.2%.



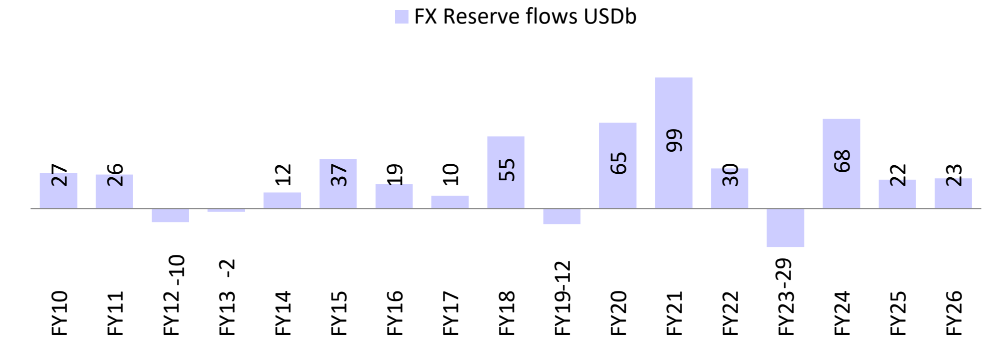
Source: RBI, MOFSL

Exhibit 5: Favorable swap cost makes scheme attractive for banks

RBI measures	2013 FCNR(B) relief measures	2026 FCNR(B) relief measures
Scheme Announcement	Sep-13	Jun-26
Eligible Participants	SCBs (excluding RRBs)	AD Category-I Banks
Eligible Deposits	Fresh FCNR(B) mobilized after 06-09-2013	Fresh FCNR(B) deposits mobilized from 08-06-2026; includes renewed deposits
Permitted Currencies	Any permitted FCNR(B) currency; swap only in USD	Any freely convertible currency; swap only in USD
Deposit Tenor	Minimum 3 years (effectively 3+ years)	Minimum 3 years, Maximum 5 years
Lock-in Period	1 year	1 year
Swap Tenor	Same as deposit tenor (3+ years)	Same as deposit tenor (3–5 years)
RBI Swap Pricing	**Fixed cost of 3.5% p.a. compounded semi-annually**	**Swap at par (0% swap cost)**
Deposit Interest Ceiling	3-5 years: LIBOR/Swap + 400 bps	Banks free to price within prevailing FCNR(B) guidelines
Premature Withdrawal	Allowed after 1 year; swap cancellation mandatory	Allowed after 1 year; swap cannot be cancelled
Swap Cancellation/Repricing	Significant penalty: 400 bps over concessional rate + replacement cost	No cancellation permitted
Minimum Swap Size	USD 1 million multiples	USD 1 million multiples
Operational Window	Till Nov 30, 2013	Deposits till Sept 30, 2026; swap facility till Oct 16, 2026
ECB/OFCB	**2013 ECB/OFCB relief measures**	**2026 ECB/OFCB relief measures**
Overseas Borrowing Limit	Increased from 50% to 100% of unimpaired Tier-I Capital	ECB framework liberalized separately
Eligible Borrowers	AD Category-I Banks	PSUs and AD Category-I Banks
Swap Benefit	**100 bps below market swap rate**	**Fixed 1.5% p.a. swap cost**
Minimum Tenor	NA	3 years
Maximum Tenor	NA	5 years

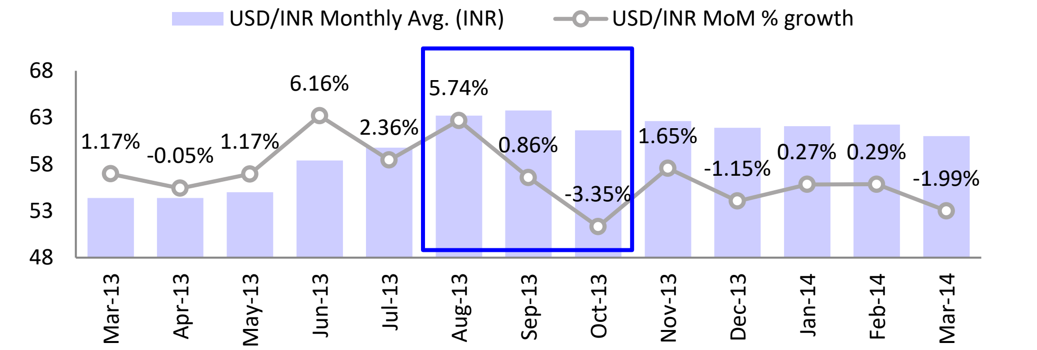
Source: RBI, MOFSL

Exhibit 6: FX reserves improved by USD68b in next three years post relief measures in FY13



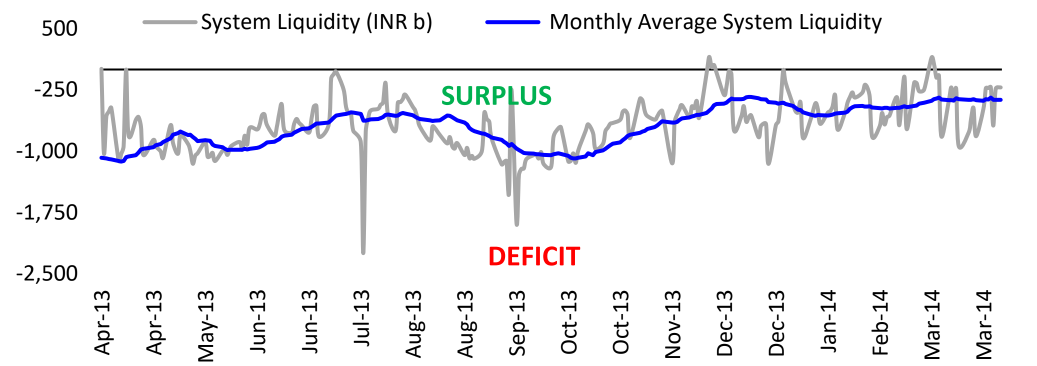
Source: RBI, MOFSL

Exhibit 7: USD/INR rate stabilized post the swap scheme in FY13 vs. the depreciating trend



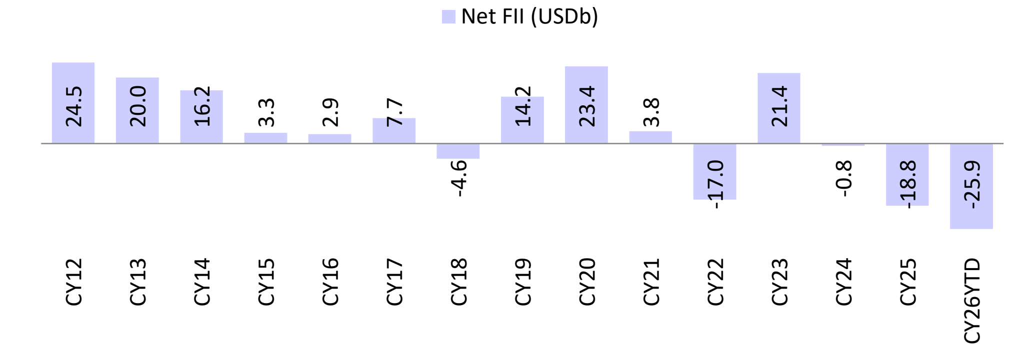
Source: RBI, MOFSL

Exhibit 8: System liquidity improved gradually post relief measures in Sep'13



Source: RBI, MOFSL

Exhibit 9: FIIs selling continuously in Indian equity market over recent years



Source: RBI, MOFSL

Exhibit 10: FII holding across most private banks has declined over past one year

HDFCB, ICICIBC, AXSB, KMB IIB and FB saw reductions in FII holdings from 0-5% in FY26.

NIM (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Change in past one year %
HDFCB	54.9	54.3	55.0	56.0	55.3	55.7	55.3	54.7	51.5	-3.7
ICICIBC	55.6	56.1	56.6	55.8	55.9	56.8	55.8	54.4	53.1	-2.8
AXSB	55.4	55.6	54.0	49.4	45.8	45.7	43.8	44.4	43.9	-1.9
KMB	55.4	55.6	54.0	49.4	45.8	45.7	43.8	44.4	43.9	-4.6
IIB	45.0	43.2	39.2	30.3	32.8	36.8	37.4	34.8	31.9	-0.9
FB	29.3	29.4	28.5	27.1	27.0	27.6	26.3	25.7	26.8	-0.2
SBIN	12.0	12.1	11.6	11.1	10.8	10.1	10.3	11.1	12.2	1.4
BOB	12.4	11.5	9.9	8.9	9.0	8.3	8.7	9.8	9.7	0.7
CBK	12.4	11.5	9.9	8.9	9.0	8.3	8.7	9.8	9.7	3.7
PNB	4.8	5.5	16.7	5.7	5.7	5.5	5.7	5.9	6.4	0.7

Source: MOFSL, Company

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