

Banks

India

Sector View: **Attractive** NIFTY-50: **24,877**

August 18, 2025

IBC: Corporate loans remain less worrisome

The latest report from the IBC continues to indicate that corporate loans remain in a favorable position. A total number of ~184 cases were admitted in 1QFY26, which is nearly the same quarterly run rate, as of FY2025. From a resolution perspective, we had a few large resolutions in the cement and power sectors. Overall, admissions to IBC continue to affirm the underlying trend that the corporate sector remains fairly comfortable from a leverage perspective.

Resolutions continue to progress, even under lagging timelines

On monitoring the ongoing CIRPs and those concluded, ~78% of ongoing CIRPs have crossed the 270-day threshold. Of the 205 CIRPs that went into closure this quarter, 64 have yielded resolution plans. The motive of the IBC to conclude processes at the earliest is yet to materialize, with the 1,258 CIRPs that yielded resolution plans taking 724 days on average (602 days, excluding delays attributable to the adjudicating authority). Realizations by claimants under resolution plans against the liquidation value are at 178%, while realizations against admitted claim value are at 34%. The resolution-to-liquidation ratio has reached an all-time high of 0.92, indicating that more cases are being resolved through resolution. Financial creditors continue to lead initiations by value and volume, while the share of CIRPs initiated by corporate debtors has been declining over time. Manufacturing continues to account for ~40% of plans admitted under the IBC. The recent additions to IBC cases are fairly smaller compared with the size of the lending book of banks. We see negligible stress arising from the corporate sector, considering the companies' leverage positions and their ability to tide through a short-term stressful period.

Haircut on resolved cases remains high at about 70% of total claims

The total amount of debt resolved through the IBC stands at ~Rs12.2 tn for which creditors have realized Rs4 tn (higher than fair value and liquidation value). The overall haircut to the admitted value is at 67%. About Rs200 bn of debt was resolved in 1QFY26, resulting in realizations of ~Rs62 bn (~32%). However, the amount yielded on resolution, as a percentage of liquidation value, is high (~200%). The quarter saw a resolution of five large cases (admitted claims are more Rs10 bn) and the realization was marginally lower to overall trends seen in recent history at ~27%. As we work through some weaker assets, where there are incomplete projects or sectors with very poor demand from buyers, the realization values are relatively poorer.

Closure by liquidation remains dominant

Liquidation remains the most common path of closure for cases under the insolvency resolution process. As of June 2025, ~87% of ongoing cases have passed 270 days since admission, with another ~5% crossing 180 days. Hence, the number of cases facing liquidation is likely to stay high.

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205 CIRPs underwent closure in 1QFY26, 64 resolution plans were approved

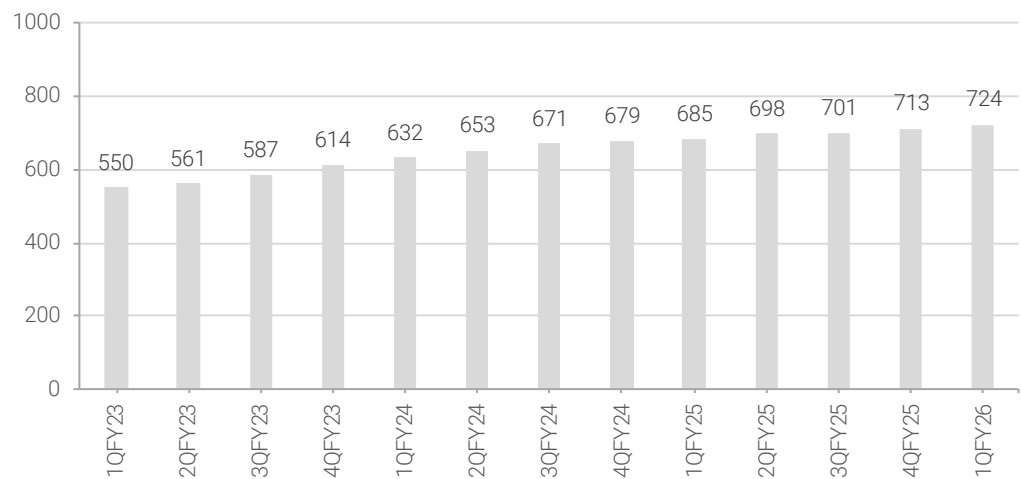
Exhibit 1: Mode of closure of CIRPs until respective date, March fiscal year-ends (%)

Period	CIRPs beginning of the period	Admitted	Closure by				CIRPs at the end of the Period
			Appeal/Review/ Settled	Withdrawal under Section 12A	Approval of Resolution Plan	Commencement of Liquidation	
2017	—	37	1	—	—	—	36
2018	36	707	95	—	18	91	539
2019	539	1157	158	97	75	305	1061
2020	1061	1991	348	220	132	537	1815
2021	1815	536	92	168	119	349	1623
2022	1623	891	126	200	142	340	1706
2023	1706	1262	189	229	185	406	1959
2024	1959	1005	158	167	269	442	1928
2025	1928	722	109	73	254	288	1926
1QFY26	1926	184	38	37	64	66	1905
Total	NA	8308	1276	1154	1194	2758	1926

Source: IBBI, Kotak Institutional Equities

Average resolution has taken ~24 months

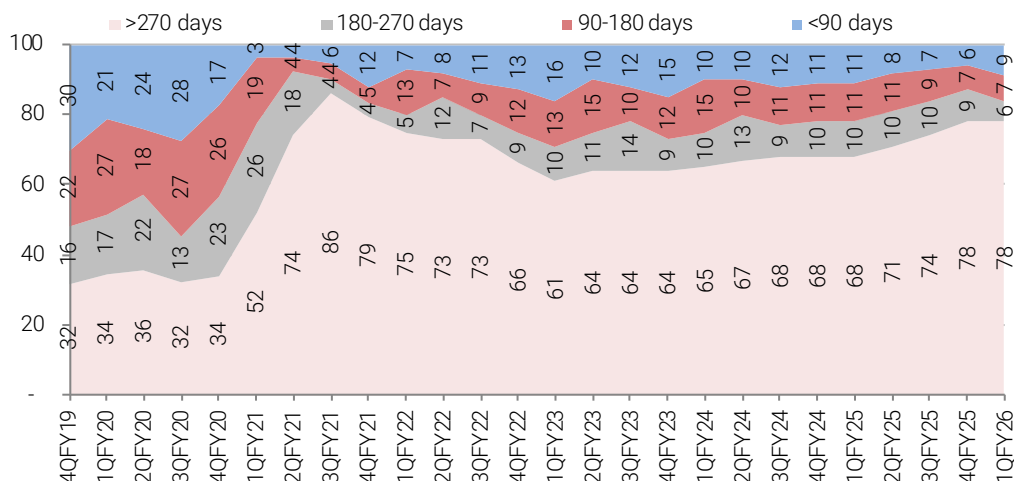
Exhibit 2: Average time taken for closure of those CIRPs that yielded a resolution plan, March fiscal year-ends (#, days)



Source: IBBI, Kotak Institutional Equities

~78% of ongoing CIRPs have crossed 270 days

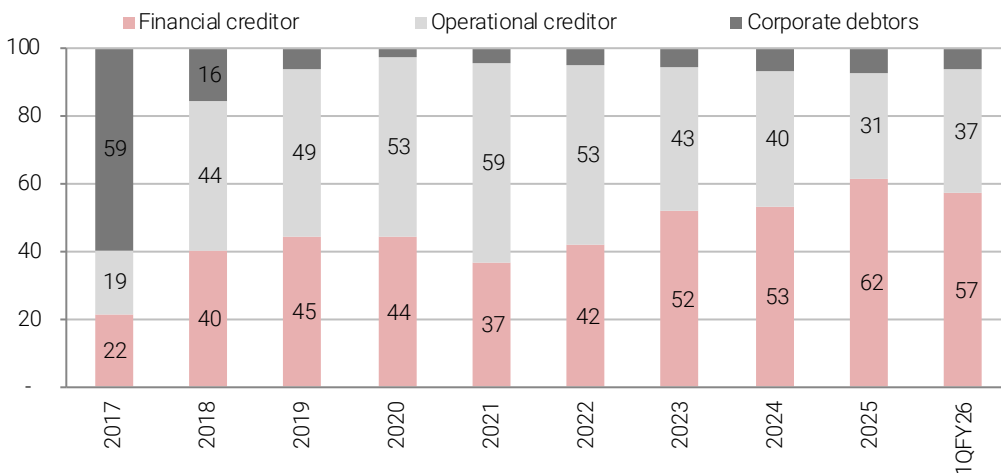
Exhibit 3: Timeline of ongoing CIRPs, March fiscal year-ends (%)



Source: IBBI, Kotak Institutional Equities

Financial creditors have been initiating ~60% of CIRPs in past few quarters

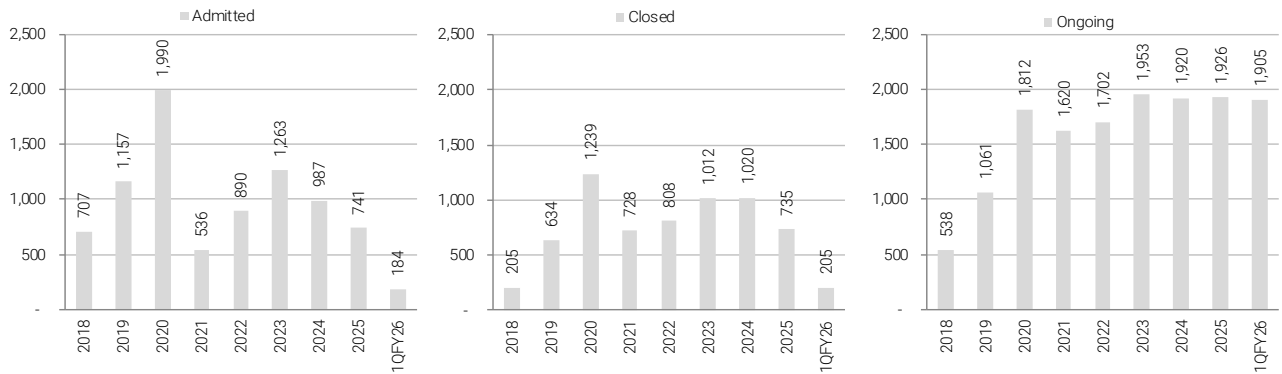
Exhibit 4: Stakeholder-wise initiation of CIRPs, 2016-1QFY26 (%)



Source: IBBI, Kotak Institutional Equities

Number of IBC case admissions holds steady at 184 for 1QFY26

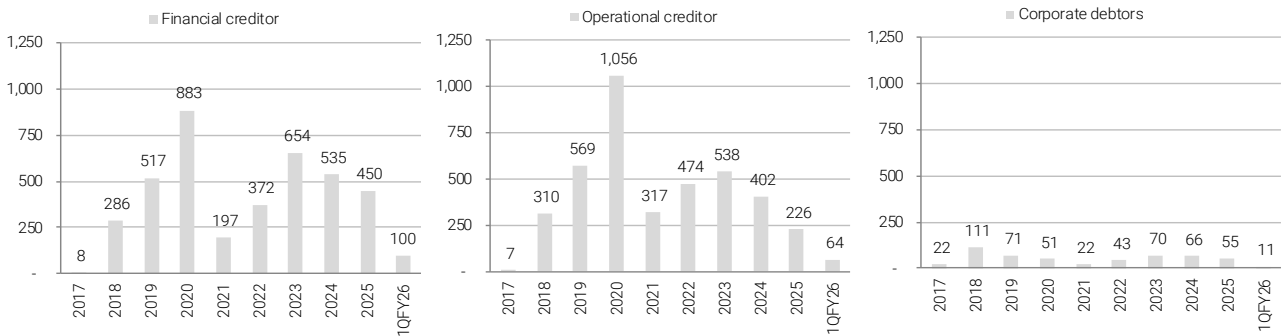
Exhibit 5: Number of cases admitted/closed/ongoing, March fiscal year-ends (#)



Source: IBBI, Kotak Institutional Equities

Financial contributors continue to lead admissions into CIRPs, corporate debtors continue reduce

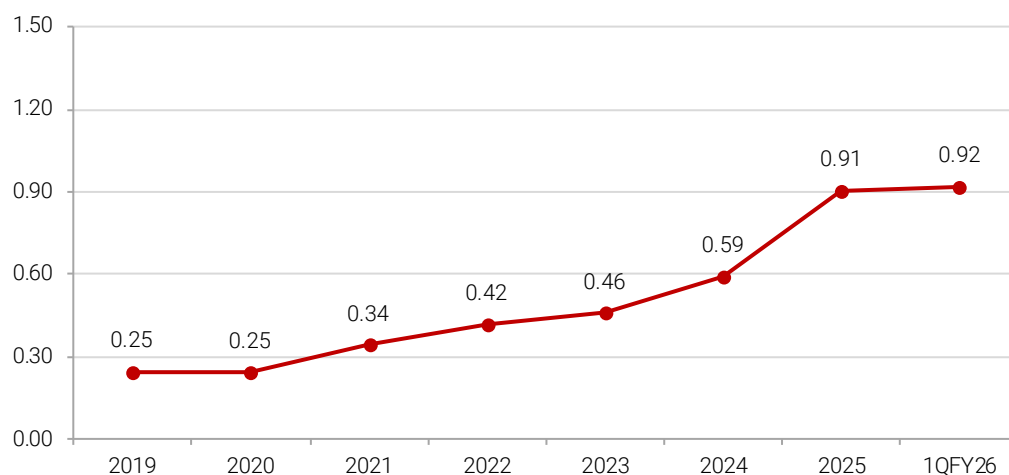
Exhibit 6: Number of cases admitted by different creditors, March fiscal year-ends (#)



Source: IBBI, Kotak Institutional Equities

More companies are being revived through resolution plans

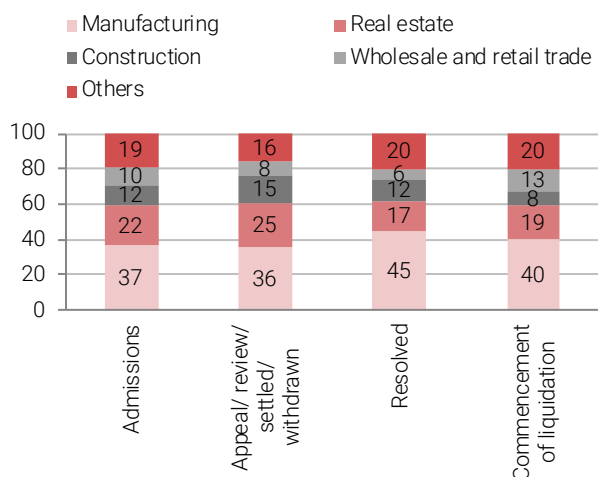
Exhibit 7: Ratio of resolution and liquidation orders, 2019-1QFY26 (%)



Source: IBBI, Kotak Institutional Equities

Manufacturing, real estate and construction account for ~70% of CIRPs admitted

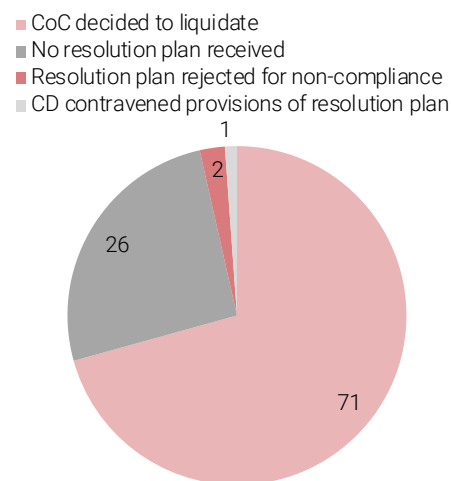
Exhibit 8: Sector-wise breakup of CIRPs, as of June 2025 (%)



Source: IBBI, Kotak Institutional Equities

~26% liquidations stemmed from receiving no resolution plans

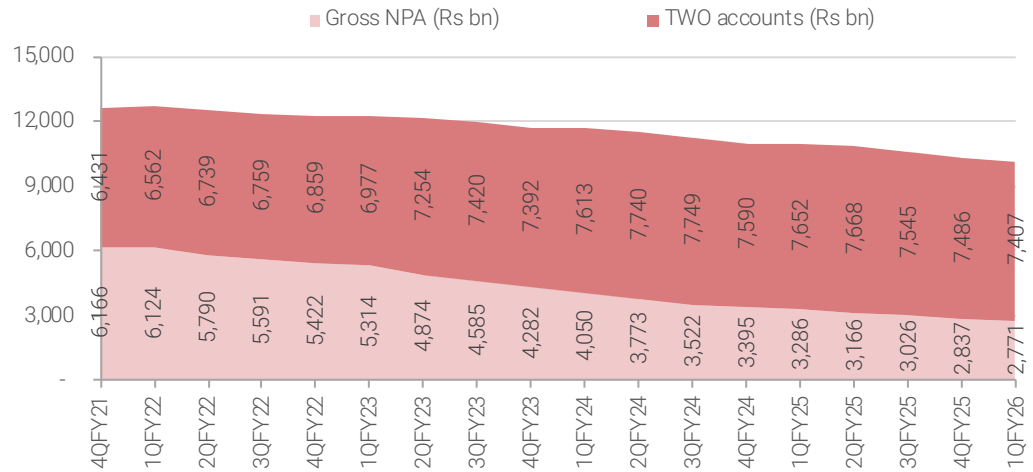
Exhibit 9: Reasons for liquidation until June 2025, March fiscal year-ends (%)



Source: IBBI, Kotak Institutional Equities

The pool of bad loans with PSU banks is still quite high at ~Rs10 tn, but declining

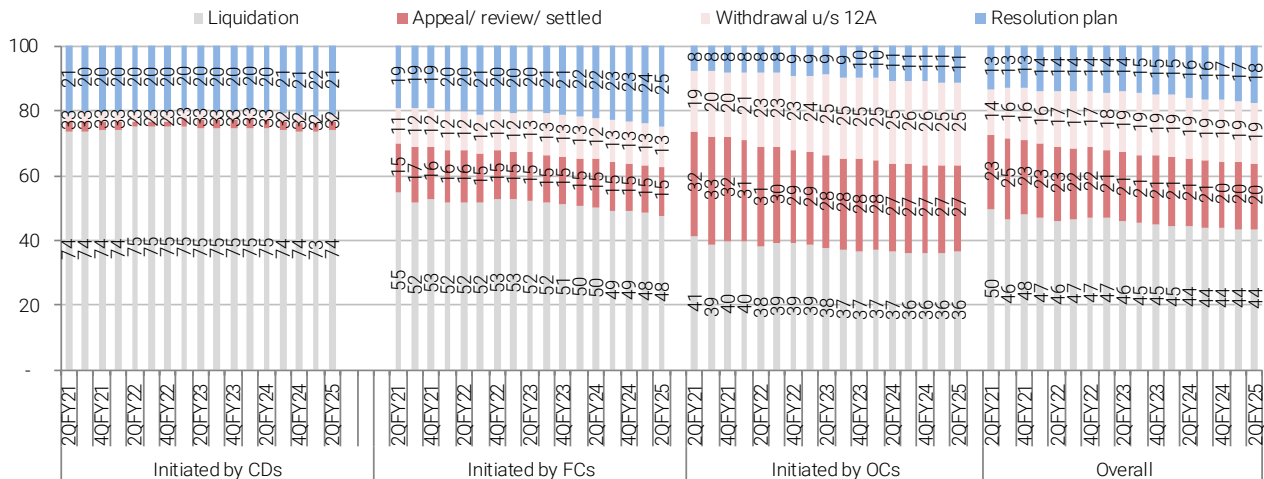
Exhibit 10: Pool of bad loans with PSU banks (including IDBI Bank), March fiscal year-ends (Rs bn)



Source: Companies, Kotak Institutional Equities

~45% of all CIRP conclusions have been through liquidation, while only ~18% have yielded a successful resolution plan

Exhibit 11: Mode of closure of CIRPs up to respective dates, March fiscal year-ends, 2QFY21-25 (%)



Source: IBBI, Kotak Institutional Equities

Creditors have taken ~70% haircut on cases resolved so far
Exhibit 12: Cases that yielded resolution, March fiscal year-ends (Rs bn)

	Total admitted claims of FCs	Liquidation value	Realisation by FCs	Realisation by FCs as % of their claims admitted	Realisation by FCs as % of liquidation value
3QFY18	55	14	19	34	130
4QFY18	44	14	31	70	215
1QFY19	762	181	429	56	237
2QFY19	423	95	111	26	116
3QFY19	84	30	73	86	247
4QFY19	891	172	506	57	294
1QFY20	315	42	44	14	105
2QFY20	786	148	271	34	183
3QFY20	237	24	29	12	118
4QFY20	391	196	251	64	128
1QFY21	294	46	89	30	194
2QFY21	183	26	38	21	145
3QFY21	609	59	77	13	131
4QFY21	174	35	46	26	131
1QFY22	1,675	333	426	25	128
2QFY22	27	12	13	49	112
3QFY22	329	33	44	13	134
4QFY22	126	13	13	10	98
1QFY23	107	8	11	11	145
2QFY23	101	28	40	39	142
3QFY23	301	44	71	23	160
4QFY23	651	257	321	49	125
1QFY24	230	48	68	29	141
2QFY24	652	95	208	32	220
3QFY24	165	33	43	26	129
4QFY24	480	149	120	25	81
1QFY25	126	32	39	31	123
2QFY25	443	89	125	28	141
3QFY25	95	16	27	28	171
4QFY25	456	90	320	70	354
1QFY26	210	29	62	30	217
Total	12,154	2,317	3,959	33	171

Source: IBBI, Kotak Institutional Equities

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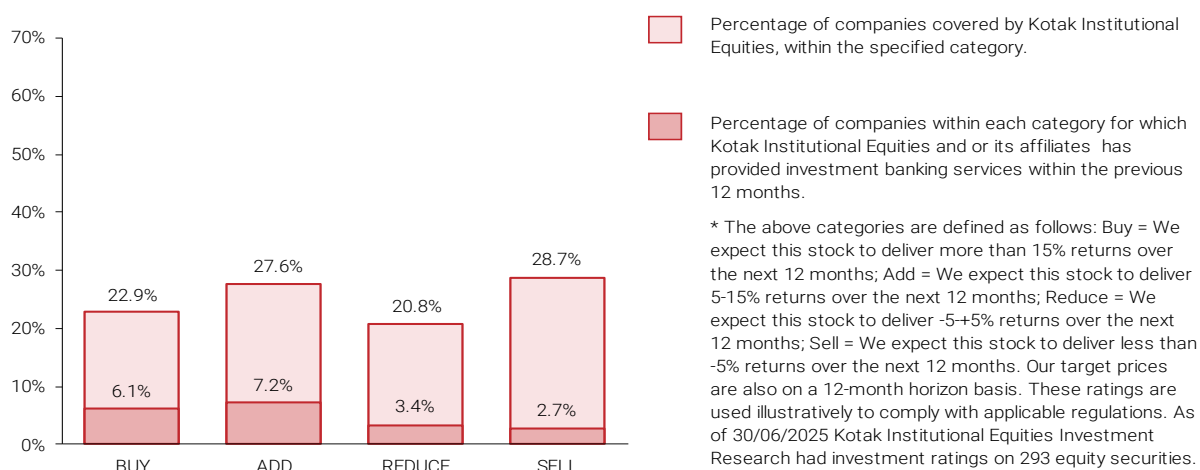
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