

## West Asia impact: Growth soft, portfolio holding up

The impact of the West Asia conflict, essentially on the MSME segment and the portfolio quality thereof, has been widely discussed. In this backdrop, the recent datasets from CRIFHighmark indicate following trends: a) growth momentum has softened across various segments (within MSME) and across most lending cohorts (PSU banks, private banks and NBFCs), b) while early delinquency trends seem to have risen recently (in April 2026 versus March 2026), the rising trend is not materially different from previous years. Small loans (exposure of sub-INR 20mn) warrant a closer watch and c) within banks, early delinquency has risen for PSU banks, while private banks continue to maintain lower delinquency rates.

While recent data points indicate manageable impact and the current guarantee-backed schemes will likely play pivotal role in assuaging concerns around liquidity support, uncertainty persists and needs monitoring. Juxtaposing fundamentals with valuations, we believe large private banks offer the best risk-reward. That said, given overall uncertainty, they seem to lag near-term positive catalysts and thus, offer good earnings compounding in the near term.

**Growth has softened:** As per CrifHighmark (Commercial Bureau data), the MSME portfolio reached INR 46tn (up 12.8% YoY) with active loans at 19.2mn (up 2.4% YoY). However, the momentum seems to have slowed down in the recent months. Just to elucidate, the portfolio grew 3.1% in Dec '25 to April '26 versus 9.7% same time last year. Moreover, active loans dropped 3.5% between Dec '25 and April '26, versus 3% growth in the same period last year. Within segments, the drop was sharper in the micro segment (sub-INR 20mn ticket size). In terms of industry, shipping & transport, food processing, and auto & ancillaries were the subsectors that saw the sharpest declines. From a lender's perspective, activity moderated across segments with softer traction on NBFCs and PSU bank.

**Asset quality seems to be holding up:** Portfolio trends have been holding up better than our expectations yet. Across segments, even early delinquency trends have been holding up – while there is some rise between March '26 and April '26, the rise is smaller or in-line with the prior year across most borrower segments. Similarly, within lenders, while Par 31-90dpd has risen in PSU banks it remains steady for NBFCs and private banks. Within the product segments, cash credit has seen some rise, while term loans have been steady. For leverage, 82% (by active loans) have only one loan, while contributing only 30% of the portfolio outstanding. In terms of delinquency trends, CRIFHighmark data observes that trends remain better among multi-loan borrowers. While, recent data points do indicate manageable impact and the recent guarantee-backed schemes will likely play a pivotal role in assuaging concerns, the uncertainty persists and requires monitoring.

**We continue to prefer larger private banks:** Despite the challenges/uncertainties, trends are resilient for MSMEs. That said, prolonged crisis in West Asia will likely pose certain dislocations via elevated costs, logistics pressures and tighter working capital cycles, which continue to be the key monitorables for us. Navigating through these challenges will cause uncertainties, which are difficult to pencil in yet. Having said that, juxtaposing fundamentals with valuations, we believe large private banks offer the best risk-reward. Even as, large private banks seem to lag near-term positive catalysts, they offer good earnings compounding in the near term. Within mid-private banks, the valuation (premium) versus larger private banks has risen sharply. Thus, we would rather be selective in our approach. Within PSU banks, we prefer State Bank of India and Bank of Baroda.

### Price performance

	3M	6M	12M
<b>Private Banks</b>			
HDFC Bank	(13.8)	(26.4)	(25.2)
ICICI Bank	(4.8)	(10.0)	(14.4)
Axis Bank	(3.6)	(0.4)	6.2
Kotak Mahindra Bank	(5.7)	(11.5)	(9.1)
IndusInd Bank	(2.5)	6.4	8.8
Federal Bank	6.3	18.3	46.6
City Union Bank	(4.9)	(6.8)	22.8
Karur Vysya Bank	(10.0)	16.1	41.9
RBL Bank	13.5	15.0	58.5
DCB Bank	0.9	2.1	17.8
IDFC First Bank	2.1	(9.7)	(0.2)
Bandhan Bank	10.9	49.8	16.9
<b>Public Banks</b>			
State Bank of India	(14.1)	2.7	20.8
Punjab National Bank	(11.4)	(8.9)	(4.1)
Bank of Baroda	(12.2)	(9.1)	5.3
Indian Bank	(10.3)	8.2	33.0
Canara Bank	(9.6)	(7.7)	14.0
<b>Small Finance Banks</b>			
Au small Finance Bank	(0.9)	0.3	27.5
Ujivan Small Finance Bank	(6.3)	0.8	9.4
Equitas Small Finance Bank	25.4	26.6	12.3

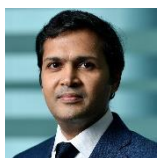
Source: Bloomberg

### Prakhar Agarwal

Banking & Financials  
+91 22 6164 8502  
prakhar.agarwal@elaracapital.com

Associates  
Kartik Solanki  
kartik.solanki@elaracapital.com

Palak Shah  
palak.shah@elaracapital.com



## Exhibit 1: Peer valuations

Coverage	BB ticker	Rating	M Cap (INR bn)	CMP (INR)	TP (INR)	Upside / downside (%)	P/E (x)			P/B (x)			ROE (%)			ROA (%)		
							FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
<b>Private Banks</b>																		
HDFC Bank	HDFCB	BUY	11,373	739	976	32.1	13.0	11.6	10.5	1.7	1.6	1.4	14.0	14.1	14.2	1.9	1.9	1.9
ICICI Bank	ICICIBC	BUY	8,965	1,250	1,783	42.6	13.2	12.0	10.8	2.0	1.8	1.6	16.1	15.5	15.2	2.3	2.3	2.2
Axis Bank	AXSB	BUY	3,944	1,268	1,629	28.5	14.9	11.9	9.8	1.8	1.5	1.3	12.7	13.9	14.7	1.5	1.6	1.7
Kotak Mahindra Bank	KMB	BUY	3,751	377	473	25.4	16.8	14.3	12.3	1.7	1.6	1.4	11.1	11.5	12.0	2.0	2.0	2.1
IndusInd Bank	IIB	ACCUMULATE	697	895	940	5.0	78.4	19.2	12.7	1.1	1.0	1.0	1.4	5.5	7.8	0.2	0.7	1.0
Federal Bank	FB	ACCUMULATE	751	305	315	3.4	18.2	15.6	14.0	1.9	1.7	1.5	11.4	11.7	11.7	1.2	1.2	1.2
City Union Bank	CUBK	BUY	184	247	345	39.7	13.8	12.2	10.6	1.7	1.5	1.4	13.2	13.4	13.6	1.6	1.5	1.5
Karur Vysya Bank	KVB	ACCUMULATE	272	281	345	22.6	10.8	10.1	9.5	1.9	1.6	1.4	19.3	17.5	16.2	2.0	1.9	1.8
RBL Bank	RBK	ACCUMULATE	214	345	345	0.0	25.9	14.6	10.4	1.3	1.2	1.1	5.1	8.4	10.8	0.5	0.8	1.0
DCB Bank	DCBB	ACCUMULATE	56	173	220	27.3	7.6	6.8	5.8	0.9	0.8	0.7	12.6	12.4	12.8	0.9	0.9	0.9
IDFC First Bank	IDFCFB	ACCUMULATE	615	71	78	9.2	37.5	15.5	10.8	1.3	1.2	1.1	3.8	8.1	10.6	0.5	1.0	1.1
Bandhan Bank	BANDHAN	BUY	327	203	220	8.4	26.7	12.0	9.1	1.3	1.2	1.1	4.9	10.2	12.3	0.6	1.3	1.5
<b>Public Banks</b>																		
State Bank of India	SBIN	ACCUMULATE	9,064	982	1,209	23.1	8.7	8.3	7.5	1.3	1.1	1.0	16.2	14.4	14.3	1.1	1.1	1.0
Punjab National Bank	PNB	ACCUMULATE	1,215	106	125	18.2	7.2	7.2	6.3	0.9	0.8	0.8	13.3	12.1	12.4	0.9	0.9	0.9
Bank of Baroda	BOB	ACCUMULATE	1,341	259	314	21.1	6.7	6.8	6.0	0.9	0.8	0.7	13.8	12.3	12.7	1.1	1.0	1.0
Indian Bank	INBK	SELL	1,135	843	830	(1.5)	9.3	9.0	8.7	1.6	1.4	1.2	17.9	16.3	15.0	1.3	1.2	1.2
Canara Bank	CBK	ACCUMULATE	1,197	132	129	(2.2)	6.2	7.0	6.5	1.1	1.0	0.9	19.7	15.4	14.9	1.1	0.9	0.9
<b>Small Finance Banks</b>																		
Au small Finance Bank	AUBANK	REDUCE	715	955	990	3.6	27.1	20.7	17.0	3.6	3.1	2.6	14.2	16.0	16.6	1.5	1.7	1.7
Ujjivan Small Finance Bank	UJJIVANS	BUY	102	52	74	41.4	14.7	10.4	8.8	1.5	1.3	1.1	10.7	13.4	13.9	1.4	1.6	1.6
Equitas Small Finance Bank	EQUITASB	BUY	85	75	83	10.9	82.8	13.1	9.6	1.4	1.3	1.1	1.7	10.2	12.5	0.2	1.0	1.2

Note: pricing as on 8 June 2026, Rating and TP as per last published report; Source: Bloomberg, Company, Elara Securities Estimate

## Exhibit 2: MSMEs – Overall growth momentum is seeing softer trends

	Dec '24	Mar '25	Apr '25	Jun '25	Sep '25	Dec '25	Mar '26	Apr '26
POS (INR tn)	37.2	40.7	40.8	42.2	43.3	44.6	45.6	46.0
Growth		9.4	0.2	3.4	2.6	3.0	2.2	0.9
Active loans (in mn)	18.2	18.7	18.7	19.0	19.3	19.9	19.3	19.2
Growth		3.1	(0.1)	1.3	1.8	3.0	(3.1)	(0.5)

Source: CRIFHighmark, Elara Securities Research

## Exhibit 3: Growth moderating across segments...

POS (%)	Dec-24 to Mar-25 QoQ Change	Dec-25 to Mar-26 QoQ Change	Mar-25 to Apr-25 MoM Change	Mar-26 to Apr-26 MoM Change
Micro	3.4	(3.1)	9.9	8.7
Small	10.2	4.7	(3.4)	(1.7)
Medium	18.7	6.2	(8.8)	(6.1)

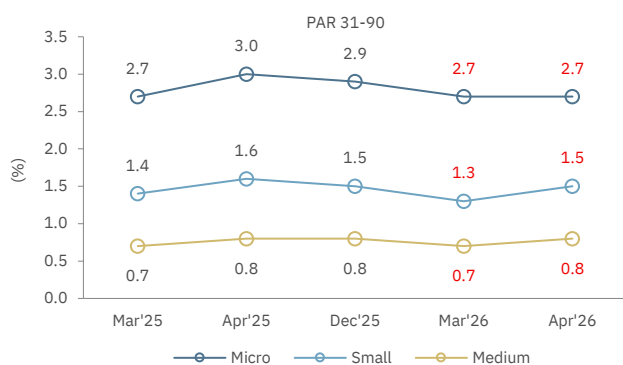
Source: CRIFHighmark, Elara Securities Research

## Exhibit 4: .. as well as for lenders

POS (%)	Dec-24 to Mar-25 QoQ Change	Dec-25 to Mar-26 QoQ Change	Mar-25 to Apr-25 MoM Change	Mar-26 to Apr-26 MoM Change
PSU	3.5	(0.2)	(1.8)	(1.1)
Pvt	16.4	5.3	(1.1)	0.4
NBFCs	6.4	(1.6)	4.9	3.2
Others	6.8	3.2	4.9	4.5

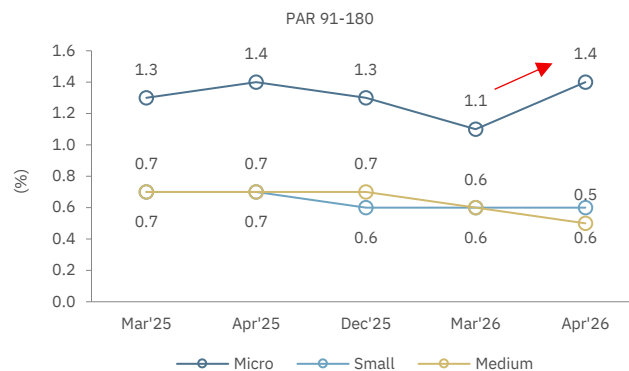
Source: CRIFHighmark, Elara Securities Research

**Exhibit 5: Early delinquency trends are holding up better..**



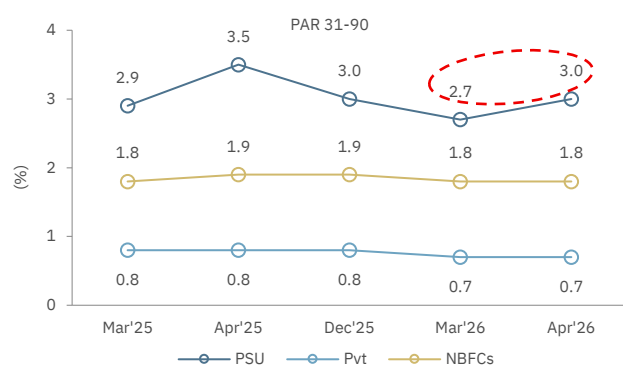
Source: CRIFHigh Mark, Elara Securities Research

**Exhibit 6: ..however, some stress is visible in micro segment**



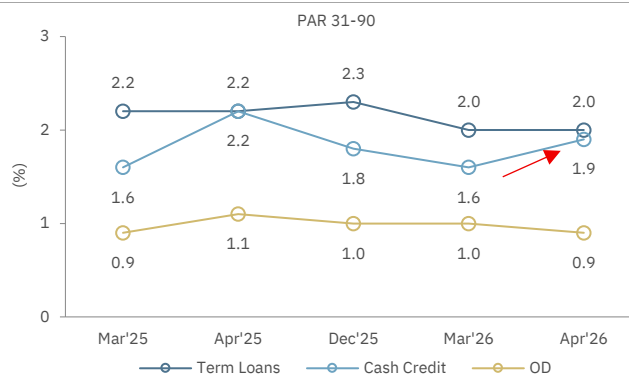
Source: CRIFHigh Mark, Elara Securities Research

**Exhibit 7: PSU banks seeing a rise in delinquencies**



Source: CRIFHigh Mark, Elara Securities Research

**Exhibit 8: Within products, cash credit is seeing rise in strain**



Source: CRIFHigh Mark, Elara Securities Research

**Exhibit 9: Single loan borrowers account for over 80% of borrowers but contribute only 30% of POS**

Number of active loans	Borrower share, %		POS share, %	
	Apr'25	Apr'26	Apr'25	Apr'26
1	84.2	82.5	33.2	30.0
2	9.8	10.6	15.8	15.9
3-5	4.5	5.2	21.9	23.4
6-10	1.0	1.2	13.1	14.3
10+	0.5	0.6	15.9	16.4
<b>Industry</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

CRIFHigh Mark, Elara Securities Research

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**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 950 Third Avenue, Suite 1900  
 New York, NY 10022 United States  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Singapore) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of Sales**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**Head of Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572



**Deputy Head of Research & Strategist**

**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

## Sales Team



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558  
**Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586  
**Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558



**India, APAC & Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567  
**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate Access, Conference & Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited  
 Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509