Banks

India

Sector View: **Attractive** NIFTY-50**: 24,126** **April 22, 2025**

Easing deposit mobilization efforts through LCR relaxation

The final guidelines on LCR come as a net positive compared to the draft regulations. The RBI's assessment suggests an improvement of six percentage points in the LCR ratio, but at an aggregated level. The changes are harder to calculate for individual banks based on current disclosures. We assess a 2-3% point lower deposit requirement if LCR is moved back to current levels. This would imply that banks can (1) accelerate loan growth, (2) lower deposit mobilization and/or (3) cut deposit rates with greater confidence.

Final amendments are a mixed bag with both tightening and relaxing effects

The RBI has now issued final amendments to the LCR framework (Exhibit 1) after the draft circular, which was issued in July 2024. The revisions include: (1) applying a haircut on current market value to government securities classified as Level-1 HQLA, (2) an increase in the run-off factor by 2.5% for retail deposits and less stable deposits enabled with internet and mobile banking facilities, (3) treatment of non-callable fixed deposits (FDs), which are pledged to secure loan as callable, thereby attracting a higher run-off factor against 0% earlier, (4) treatment of unsecured wholesale funding provided by non-financial small business customers (SBCs) as retail deposits, thereby attracting a lower run-off factor and (5) treatment of funding from non-financial entities (except SBCs) such as trusts, partnerships and LLPs as funding from non-financial corporates, thereby attracting a run-off factor of 40% against 100% earlier. Note that these guidelines are effective from FY2026 as compared to FY2025 earlier.

RBI's assessment suggests that the net benefit is 600 bps improvement

The RBI's internal study suggests an improvement in the LCR ratio of ~6% points higher than where it would have been in 3QFY25 at an aggregate level. As the ratios are reasonably wide across banks depending on the composition of liabilities and the variables that are affecting these ratios are not available in the public domain, it would be relatively difficult to assess the impact individually for banks. However, if we were to assume that the impact is a constant number across banks, the estimated impact is likely to be ~2-3% of total deposits.

Three broad benefits coming through for lenders in the short term

The recent regulatory developments have generally created a more favorable environment for lenders, allowing them to operate with greater flexibility than before. This is evident through improvements in overnight liquidity, relaxation in risk weights for NBFCs and MFIs, and the current relaxation in LCR guidelines. The benefits of the LCR relaxation can be viewed from several perspectives: banks can lower their intensity in mobilizing deposits, cut deposit rates with greater confidence as there is reduced pressure on NIM, and shift their focus toward loan growth. Private banks, particularly mid-tier private banks and small finance banks (SFBs), are likely to experience significant benefits, while regional banks may also benefit from these revised guidelines. However, given the global uncertainties, it remains unclear whether lenders will accelerate growth. We would want to be a bit more optimistic on the NIM outlook than before.

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Exhibit 1: Summary of changes to LCR framework, effective from April 01, 2026

Item	Details of change
Changes which have a tightening effect	
Stable retail deposits enabled with IMB facilities	Run-off factor revised from 5.0% earlier to 7.5%
Less stable retail deposits enabled with IMB facilities	Run-off factor revised from 10.0% earlier to 12.5%
Non-callable fixed deposit which is contractually pledged as collateral to secure a credit facility or loan	To be treated as callable instead of non-callable currently (and thereby hitherto attracting a run-off factor of 0%)
Government securities classified under Level-1 HQLA	To be valued at an amount not greater than their current market value, adjusted for applicable haircuts in line with margin requirements under LAF and MSF
Changes which have a relaxing effect	
Unsecured wholesale funding provided by non-financial SBCs	To be treated in accordance with retail deposits (which typically attracts a lower run-off factor)
Funding from non-financial entities (except SBCs) such as trusts, AoPs, partnerships, LLPs and other incorporated entities etc	To be categorised as funding from non-financial corporates and to thereby attract a revised run-off factor of 40% v/s 100% earlier

Source: Company, Kotak Institutional Equities

We expect the new LCR guidelines to free up funds for loan growth

Exhibit 2: KIE estimate of reclassification of deposits from retail to wholesale (per LCR) due to revised LCR norms (Rs bn, 3QFY25)

	HQLA	Total deposits	Unsecured w/s funding		LCR (3QFY25)		Deposit shift from wholesale to retail (implied)	
	(Rs bn)	(Rs bn)	(Rs bn)	(% of deposits)	Current (%)	Revised (%)	(Rs bn)	(% of total deposits)
PSU banks								
BOB	2,958	13,925	2,743	20	125	131	211	1.5
Canara	3,067	13,695	3,565	26	123	129	232	1.7
PNB	3,436	15,297	3,181	21	137	143	209	1.4
SBI	14,368	52,294	12,989	25	136	142	892	1.7
Union	2,819	12,166	2,706	22	131	137	206	1.7
Private banks								
Axis Bank	2,959	10,959	2,976	27	119	125	238	2.2
Bandhan	338	1,410	267	19	147	153	17	1.2
City Union	155	583	176	30	123	129	14	2.4
DCB	125	567	102	18	119	125	8	1.4
Federal Bank	534	2,664	409	15	119	125	34	1.3
HDFC Bank	7,141	25,638	6,496	25	125	131	478	1.9
ICICI Bank	4,341	15,203	4,849	32	122	128	367	2.4
IndusInd Bank	1,027	4,094	1,468	36	118	124	91	2.2
KVB	204	992	231	23	129	135	18	1.8
Small finance banks								
AU SFB	261	1,123	261	23	115	121	18	1.6
Equitas SFB	93	407	49	12	150	156	3	0.8
Ujjivan SFB	76	345	67	19	132	138	4	1.2
Utkarsh SFB	55	202	38	19	173	179	2	0.8

Source: Company, Kotak Institutional Equities estimates

Most banks were already comfortably placed on LCR

Exhibit 3: LCR ratio across banks, March fiscal year-ends (3QFY25, %)

	Total HQLA	Net Cash outflows	LCR
Public banks			
Bank of Baroda	2,957.91	2,330.82	127%
Bank of India	1,797.80	1,557.98	115%
Bank of Maharashtra	663.56	609.54	109%
Canara Bank	3,066.82	2,491.21	123%
Central Bank	1,094.18	468.40	234%
Indian Bank	1,751.94	1,423.30	123%
IOB	755.94	555.28	136%
PNB	3,436.37	2,514.85	137%
PSB	290.69	216.95	134%
SBI	14,368.33	10,541.56	136%
UCO Bank	633.77	479.42	132%
Union Bank	2,818.73	2,158.15	131%
Total	**33,636.05**	**25,347.46**	
Private banks			
New private banks			
Axis Bank	2,958.71	2,486.38	119%
Bandhan Bank	338.17	230.83	147%
DCB Bank	125.19	104.89	119%
HDFC Bank	7,141.42	5,697.43	125%
ICICI Bank	4,341.11	3,545.17	122%
IDBI	853.84	675.54	126%
IDFC First	598.97	527.52	114%
IndusInd Bank	1,027.20	873.74	118%
Kotak Mahindra	1,416.25	1,070.49	132%
RBL Bank	306.53	214.46	143%
Total - new private	**19,107.39**	**15,426.45**	
Old private banks			
City Union	155.02	126.20	123%
CSB Bank	85.33	71.58	119%
Federal Bank	534.08	450.57	119%
JK Bank	328.45	243.29	135%
Karnataka	215.99	142.09	152%
KVB	203.56	157.68	129%
South Indian	232.92	178.81	130%
Dhanlaxmi Bank	30.40	20.51	148%
Total - old private	**1,785.74**	**1,390.74**	
Total - private	**20,893.13**	**16,817.19**	
Small finance banks			
AU SFB	261.10	227.94	115%
Equitas SFB	93.30	62.22	150%
Suryoday SFB	26.14	19.76	132%
Ujjivan SFB	76.38	57.82	132%
Utkarsh SFB	55.48	32.09	173%
Total - old private	**512.40**	**399.83**	
Total	**54,529.18**	**42,164.65**	

Source: Company, Kotak Institutional Equities

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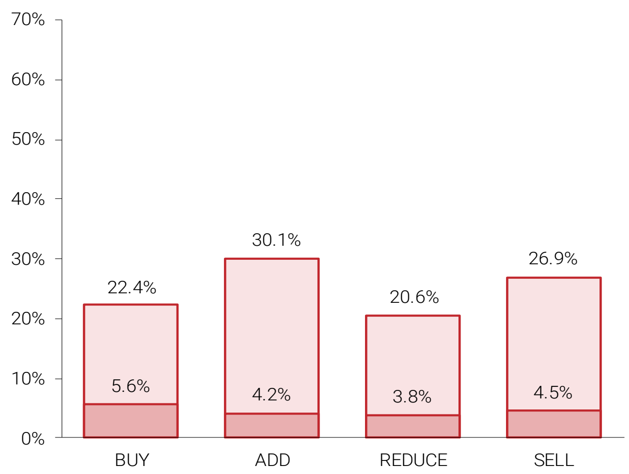

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