Sector Update | 24 December 2025

Financials: Banks

Ground zero: Channel check – Boots, branches, and beyond

Asset quality outlook turning favorable; growth rebounding gradually

KEY HIGHLIGHTS:

1) PSU banks have become aggressive in MSME lending, gaining share amid CGTMSE-backed structures and repo-linked pricing, which narrows the rate advantage of private banks.
2) Unsecured retail loans and credit cards are showing early signs of stabilization, with easing delinquencies. Growth remains quality-led, as lenders enforce tighter credit filters and underwriting discipline.
3) Housing momentum remains intact, with PSU banks regaining relevance. Lower rates are supporting growth in Tier-2/3 markets despite subdued affordable housing demand.
4) Private banks have shifted to calibrated MSME growth, increasingly leveraging hybrid structures to limit unsecured exposure. ICICI and HDFC remain competitive, while Kotak remains cautious and firmly quality-focused.

We interacted with various direct loan selling agents (DSAs), covering the corporate and retail segments, to gain insights into the credit demand outlook and emerging asset quality trends. Following are the key takeaways:

- **PSU banks have emerged as the dominant force in MSME lending, gaining market share over the past 6 to 9 months on the back of materially faster turnaround times (2–4 days), CGTMSE-backed lending, and repo-linked pricing. This has significantly narrowed the cost gap compared to private banks.**
- **Unsecured business lending is undergoing a reset, with growth moderating to ~10-20% from 30-40% in prior years. Despite a sharp correction in pricing (~12-12.5%), demand has not revived meaningfully.**
- **Collection intensity has increased in unsecured MSME, with higher recovery costs and more tactical borrower behavior.**
- **Housing and real estate momentum remains intact, led by a pickup in disbursements and strong activity among large developers. Stress among small developers is visible but remains contained and non-systemic.**
- **PSU banks have regained relevance in home loans, supported by lower pricing, improved turnaround times, and normalized DSA commissions (0.8–1.2%), aiding traction in Tier-2/3 cities, while private banks continue to dominate high-credit-score and premium borrower segments.**
- **Credit card growth remains subdued, with issuances continuing to be selective. Early stress indicators are stabilizing, though delinquency levels remain elevated compared to historical norms. Large private banks dominate incremental sourcing, with focus shifting to spend quality, activation, and pre-approved or secured card offerings.**
- **Top picks – HDFC, ICICI, SBI, and AU Bank.**

MSME & BL: PSU dominance strengthens; private banks remain selective

Channel feedback indicates that PSU banks have become more aggressive in MSME lending, materially altering market dynamics over the past 6 to 9 months.

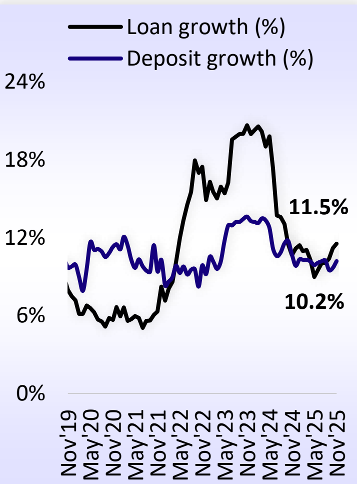
SBI, PNB, Union Bank, and BoI are now sanctioning MSME and working-capital loans with significantly improved TAT of 2-4 days, with SBI often completing approvals within 48 hours, including WC limits. This is enabling **PSU banks to capture greater market share in this segment.**

- Banks are employing **CGTMSE-backed structures**, where loans up to INR500m (with expectations of a higher threshold over time) can be sanctioned without collateral.
- **A strong central push to scale MSME credit** is accelerating PSU bank execution.
- **Repo-linked pricing** has sharply narrowed the rate differential vs private banks.

Private banks: Hybrid structures over pure unsecured

- Most private banks and NBFCs now prefer hybrid MSME structures (partial CGTMSE + collateral), limiting unsecured exposure.
- ICICI and HDFC remain the most competitive among private banks, aided by low funding costs and superior underwriting depth, while Kotak continues to remain selective, prioritizing quality over growth.

Exhibit 1: Loan growth improved slightly to ~11.5% YoY as of Nov'25 vs. ~10.6% YoY in the same period last year



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Unsecured business loan: Growth on slow pace, stress pocket widens

Unsecured business lending is undergoing a reset, with lenders adopting a cautious stance. While rates have corrected meaningfully from ~15-16% to ~12-12.5%, this has still not translated into a demand revival.

- Agri-linked commodity businesses**, particularly in MP and select central India markets, have been under stress for the past** 4–6 months**,** with ~80% of stress attributed to overleveraging.
- FMCG distributors are facing working capital strain, with payment cycles stretching from 10 days to ~40 days, squeezing cash flows despite GST changes.
- **Growth in unsecured MSME is now running at 10-20%**, sharply **lower than the 30-40% growth** seen in prior years.
- **DSAs highlighted that collection costs have risen disproportionately, with recovery agents earning up to 10%, while borrower behavior has turned more tactical.** Lenders are responding by tightening income recognition and extending tenors, though this only partially mitigates risk.

Housing and real estate: Momentum sustained by large developers

- **While growth has decelerated from its highs, momentum has seen some pickup, which is visible in improved disbursement run rates.**
- **The small ticket segment's growth** remains subdued, with affordable housing being the laggard.
- **Small developers show early stress**, though this remains contained and not systemic. Large developers are actively pursuing redevelopment projects, driving steady growth in construction finance.

PSBs showing improved traction in Home Loans

- **PSBs have turned aggressive in the HL segment,** offering lower rates and faster turnaround time.
- **DSA commissions for HL have normalized post-festive season, remaining uniform across private and PSU banks (0.8-1.2%).**
- **PSUs are regaining relevance, especially in** Tier-2/3 cities**, even as private banks continue to focus on high credit score, premium customers.**
- **Bureau data supports this trend, showing** stable asset quality in housing portfolios across lender types**, reinforcing lender confidence.**

Personal Loan: Early stabilization visible; growth remains quality-led

- **Stress cycle easing, not fully behind:** Interactions with various DSAs indicate that early-stage delinquencies have started to stabilize, though lenders remain cautious on mid-ticket unsecured exposures, where leverage had built up during the last cycle.
- **Pricing correction largely done**: Personal loan rates have moderated from the mid-teens to low-teens, while affordability has improved. However, lenders are not chasing volumes aggressively, reflecting a preference for risk-adjusted growth over yield.
- **Selective re-opening of credit:** Incremental disbursements are largely skewed towards existing-to-bank customers, salaried profiles, and higher-quality repeat borrowers, with tighter filters for self-employed and multi-lender customers.
- **Private banks lead, NBFCs stay guarded:** Private banks are driving most of the incremental growth on the back of stronger liability franchises, while NBFCs remain selective, prioritizing portfolio clean-up and collections over fresh scale-up.

Overall, the unsecured and personal loan segment is **transitioning into a phase where bureau-driven** underwriting, tighter risk checks, and portfolio quality matter more than headline growth, pointing to a gradual, quality-led recovery rather than a sharp rebound.

Credit cards: Growth selective; stress indicators showing signs of peaking

- **New card issuance continues to be selective**, with lenders prioritizing portfolio quality over scale after an extended phase of risk recalibration. Growth in cards-in-force remains muted, though it shows some improvement compared to recent months.
- Bureau indicators and channel feedback suggest that **early delinquency buckets have begun to stabilize**, pointing to the bottoming out of stress, though overall delinquency levels remain elevated compared to historical averages.
- **Large private banks continue to dominate** incremental issuance, benefiting from stronger customer data, cross-sell to existing liability relationships, and superior risk analytics.
- **Lenders are increasingly cautious on NTC customers**, resulting in lower NTC mix and tighter entry filters, particularly in lower-income and non-salaried cohorts.
- Banks are emphasizing activation, spend quality, and revolving behavior rather than headline card additions, with greater use of pre-approved and secured card offerings.

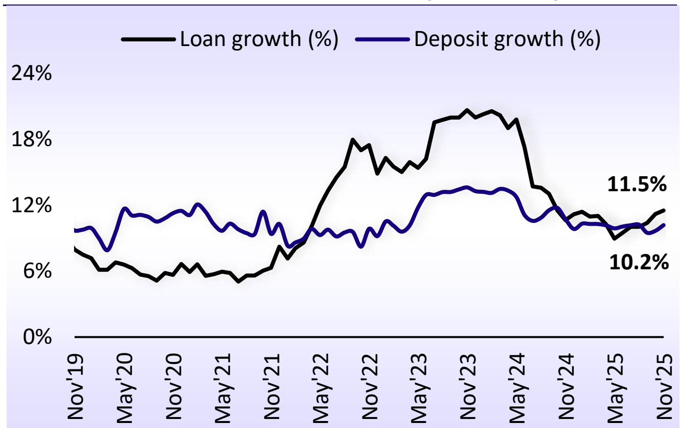
Overall, the credit card **segment appears to be moving past the peak stress phase**, but a meaningful acceleration in growth is likely to be gradual and contingent on sustained improvement in portfolio performance and borrower behavior.

Valuation and view

- **Credit cycle** is settling into a more sustainable, execution-led phase, with systemic loan growth likely to hold at ~12%+ YoY in FY26E. Secured retail and PSU-led MSME lending are emerging as key growth drivers, while unsecured business loans and select mid-ticket MSME segments remain under tighter scrutiny amid lingering leverage concerns.
- **Notably, PSU banks** have stepped up materially on growth, aided by aggressive CGTMSE-backed MSME lending and competitive pricing. Private banks, in contrast, are prioritizing risk-adjusted growth, leveraging strong liability franchises, cross-selling to existing customers, and superior underwriting to protect profitability. Corporate credit growth is expected to remain measured, driven largely by working-capital demand rather than fresh capex, as corporates continue to favor balance sheet prudence.
- The current environment is apt for lenders with execution strength, stable asset quality, and diversified growth levers. **We continue to prefer ICICI Bank and HDFC Bank** for their ability to compound growth while defending returns**, SBI** for its steady execution and delivering growth alongside scale, and **AU Bank** for its robust growth outlook and potential transition into a Universal Bank. **Top picks:** ICICIBC, HDFCB, SBIN, and AUBANK.

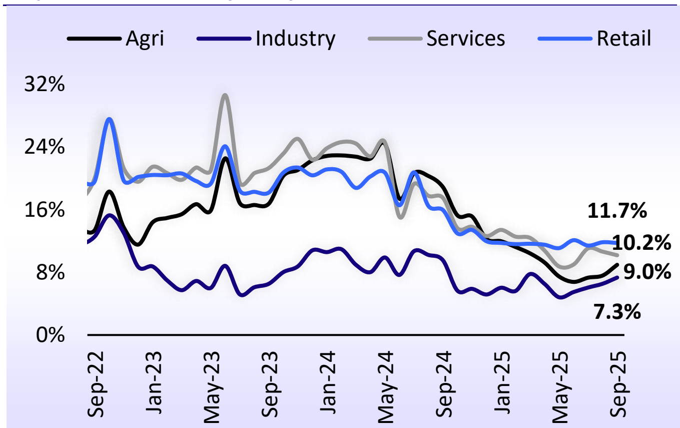
Story in charts

Exhibit 1: Loan growth improved slightly to ~11.5% YoY as of Nov'25 vs. ~10.6% YoY in the same period last year



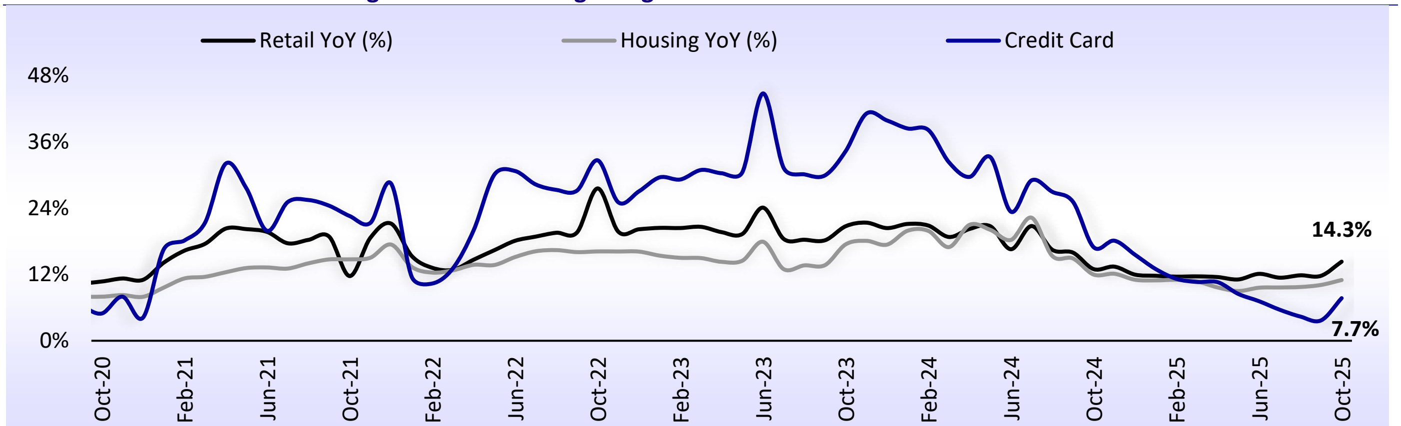
Source: RBI, MOFSL

Exhibit 2: Growth across lending segments has seen minor improvements, buoyed by the recent GST cut



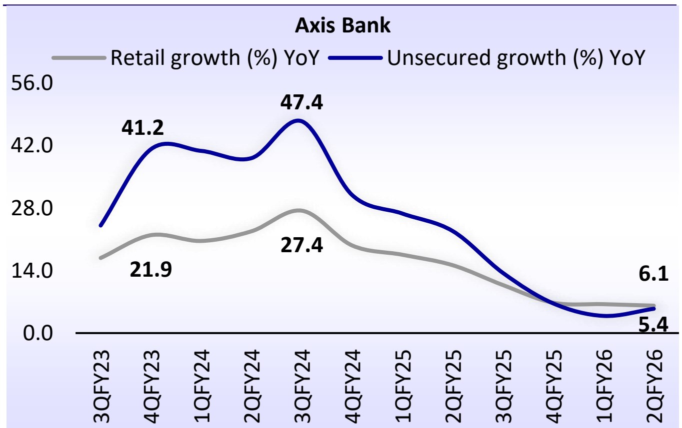
Source: RBI, MOFSL

Exhibit 3: Growth in retail sub-segment has started gaining traction in recent months



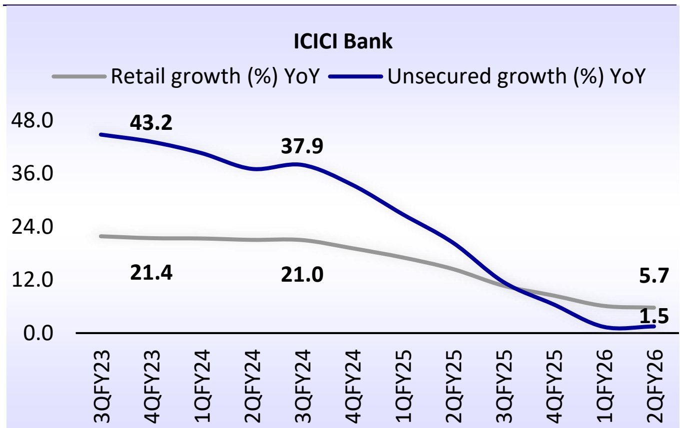
Source: Company, MOFSL

Exhibit 4: Retail as well as unsecured growth YoY (%) has moderated for Axis Bank



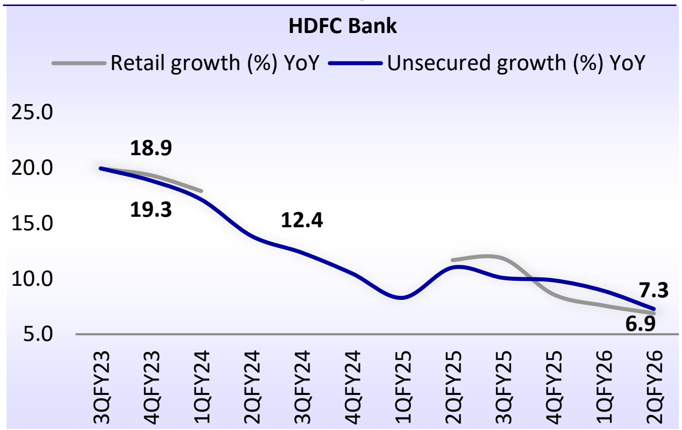
Source: Company, MOFSL

Exhibit 5: ICICI Bank's retail as well as unsecured growth has declined



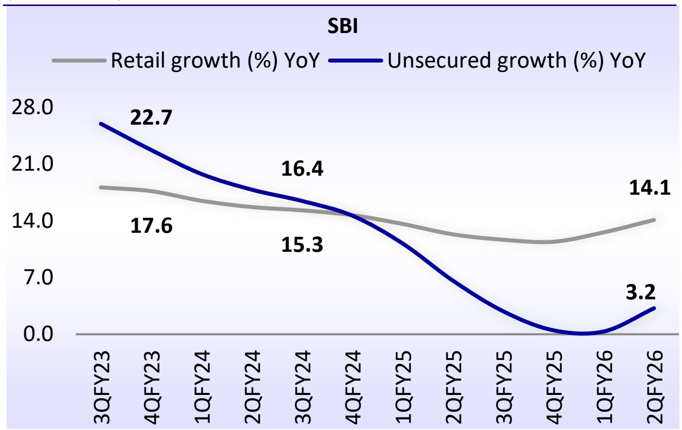
Source: Company, MOFSL

Exhibit 6: Retail and unsecured growth on decline for HDFC



Source: Company, MOFSL

Exhibit 7: SBI's unsecured growth has declined over the past few quarters



Source: Company, MOFSL

Exhibit 8: Movement in advances market share among select banks

Advances (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	Mkt Share FY25 (%)
Pvt banks									
Axis Bank	6,144	7,079	8,453	9,651	10,408	11,667	13,184	14,977	6.3
DCB Bank	257	291	344	409	510	602	713	849	0.3
HDFC Bank	11,328	13,688	16,006	24,849	26,196	28,973	32,594	37,027	15.9
ICICI Bank	7,337	8,590	10,196	11,844	13,418	15,310	17,667	20,547	8.1
IndusInd Bank	2,126	2,391	2,899	3,433	3,450	3,485	3,913	4,430	2.1
KMB	2,237	2,713	3,199	3,761	4,269	4,944	5,735	6,681	2.6
Yes Bank	1,669	1,811	2,033	2,278	2,462	2,733	3,055	3,434	1.5
Federal	1,319	1,449	1,744	2,094	2,348	2,649	3,086	3,604	1.4
J&K Bank	668	704	823	938	1,069	1,208	1,365	1,542	0.6
RBL Bank	586	600	702	840	926	1,090	1,293	1,532	0.6
SIB	581	600	698	781	890	1,006	1,136	1,284	0.5
IDFC First	1,006	1,179	1,518	1,946	2,331	2,809	3,379	4,069	1.4
Pvt banks Share	**37.9**	**39.1**	**39.3**	**42.3**	**41.4**	**41.5**	**42.0**	**42.6**	**41.4**
PSU Banks									
Bank of Baroda	7,063	7,772	9,410	10,658	12,096	13,474	15,280	17,389	7.3
Bank of India	3,657	4,208	4,859	5,631	6,497	7,179	7,932	8,765	3.9
Canara Bank	6,390	7,036	8,307	9,316	10,492	11,782	13,078	14,530	6.4
Indian Bank	3,627	3,892	4,493	5,149	5,711	6,265	6,916	7,649	3.5
PNB	6,742	7,282	8,308	9,344	10,775	12,046	13,516	15,178	6.5
SBI	24,495	27,340	31,993	37,040	41,633	46,629	52,364	58,910	25.2
Union Bank	5,910	6,610	7,618	8,708	9,535	10,269	11,337	12,550	5.8
PSU Banks	**62.1**	**60.9**	**60.7**	**57.7**	**58.6**	**58.5**	**58.0**	**57.4**	**58.6**

Source: MOFSL

Exhibit 9: Banks valuation matrix

Val summary	Rating	CMP (INR)	Mkt. Cap (INRb)	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Private Banks													
ICICIBC*	Buy	1,368	9,777	72.8	82.7	2.3	2.3	16.7	16.5	15.4	13.6	2.9	2.5
HDFCB*	Buy	987	15,112	49.1	54.7	1.8	1.8	14.3	14.3	17.3	15.5	2.7	2.4
AXSB*	Neutral	1,233	3,824	78.3	99.0	1.4	1.6	12.8	14.4	14.0	11.1	1.9	1.7
BANDHAN	Neutral	149	240	9.8	18.2	0.8	1.3	6.4	11.3	15.2	8.2	1.0	0.9
KMB*	Buy	2,150	4,275	70.7	84.1	1.9	2.0	11.7	12.7	19.4	16.3	3.5	3.0
IIB	Neutral	857	667	13.7	49.8	0.2	0.7	1.7	5.8	62.3	17.2	1.0	1.0
FB	Buy	269	661	16.4	19.9	1.1	1.2	11.4	12.1	16.4	13.5	1.8	1.5
DCBB	Buy	170	54	23.6	29.5	0.9	1.0	13.2	14.6	7.2	5.8	0.9	0.8
IDFCFB	Neutral	85	626	2.7	5.3	0.6	1.0	5.1	9.3	31.0	16.1	1.6	1.4
EQUITASB	Buy	62	70	0.2	5.7	0.0	1.0	0.4	10.5	296.1	10.8	1.2	1.1
AUBANK	Buy	985	733	35.2	47.5	1.5	1.7	14.3	16.7	28.0	20.7	3.8	3.2
RBK	Buy	303	185	16.4	15.8	0.6	1.4	6.3	8.4	18.5	19.2	1.1	1.1
PSU Banks													
SBIN*	Buy	974	8,993	85.3	89.7	1.1	1.1	16.9	15.5	8.6	8.2	1.8	1.6
PNB	Buy	121	1,394	14.4	18.9	0.9	1.0	13.2	15.4	8.4	6.4	1.0	0.9
BOB	Neutral	294	1,522	37.2	41.3	1.0	1.0	14.6	14.7	7.9	7.1	1.1	1.0
CBK	Buy	150	1,362	21.4	22.9	1.1	1.1	19.5	18.6	7.0	6.6	1.3	1.1
UNBK	Neutral	153	1,166	21.8	24.0	1.1	1.1	14.7	14.4	7.0	6.4	1.0	0.9
INBK	Buy	788	1,061	93.1	96.4	1.4	1.3	18.6	17.0	8.5	8.2	1.4	1.3
Payments & Fintech													
SBI Cards	Neutral	872	830	35.4	43.7	3.4	4.1	15.9	19.3	24.7	19.9	5.2	4.4
				EPS (INR)		**PAT (INRb)**		**RoA (%)**		**RoE (%)**		**P/E (x)**	
One 97 Comm.	Neutral	1,329	845	19.0	29.2	6.4	12.7	3.7	5.0	5.6	8.1	69.8	45.5

Source: Bloomberg, MOSL

Explanation of Investment Rating	
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