

Banks

India

Sector View: **Attractive** NIFTY-50: **26,130**

December 31, 2025

No cracks in this foundation: Asset quality is rock-solid

The RBI's FSR report showed impairment ratios in a favorable position. Gross NPLs declined 10 bps to ~2.2% in 1HFY26. Slippages at 1.4% and trends on unsecured loans suggest the asset quality conversation is behind us. RoE is at ~13% and RoA is comfortable at 1.3%. Banks' balance sheets are strong, but credit demand must broaden, else NIM faces medium-term pressure.

Proof in performance: Asset quality stands the test

The key takeaways from the report are (1) the gross NPL ratio for 1HFY26 declined 10 bps to 2.2% for banks, while the net NPL ratio was stable at 0.5%; slippages in 1HFY26 were stable for public banks at 0.4%, and 0.9% for private banks, (2) stressed loans in the industrial credit book declined to 2% from 23% in FY2018, (3) the gross NPL for PSU banks continues to head lower to 2.5% (2.8% in 2HFY25), (4) NPLs in the retail portfolio was stable at 1.1%; ~55% of the retail slippages is coming from the unsecured loan portfolio, (5) the risks from microfinance too are gradually declining, with ratio of stressed assets in the 31-180 DPD declining in the past three quarters, (6) capital is at comfortable levels to manage growth and near-term stress, (7) deposit growth is marginally lower at 10% compared with loan growth, which is at 11% and (8) RoE at ~13% and RoA of 1.2% are showing strong signs of stable performance.

Risks from unsecured and tariff-related sectors are gradually making a retreat

The commentary on consumer loans, in general, is less worrisome in the current report. NPL ratio and slippages from SMA are showing declining trends. We see similar trends in performance in MFI and personal loans. Recent stress in loan portfolios has been primarily income-related, with lower-income consumers most affected when lenders withdrew credit in response to rising risk signals. With this pressure easing and portfolio quality improving, we expect credit flows to recover, reducing the risk of elevated slippages and credit costs going forward. Lending to tariff-exposed sectors is steady at 13% of total MSME credit, with textiles forming the largest share. Asset quality in these sectors showed higher gross NPL ratios compared with the MSME portfolio, but the SMA ratios remained stable. Banks enter the coming quarters with a significantly de-risked loan portfolio, as the share of high-risk borrowers is now materially lower than in recent years. This improved risk profile means that, even in the event of external shocks, the flow of credit is unlikely to be disrupted and the probability of slippages remains contained.

Quality of loan growth and pressure on NIM to remain key concerns from hereon

Loan growth is recovering as banks across segments—public, private (large, mid-tier, regional) and SFBs—are confident in their strengthened balance sheets and actively pursuing expansion. However, deposit mobilization remains a challenge and current trends suggest credit demand may lag lenders' ambitions. Sustained, broad-based recovery and comfortable liquidity conditions are essential; otherwise, NIM could come under pressure.

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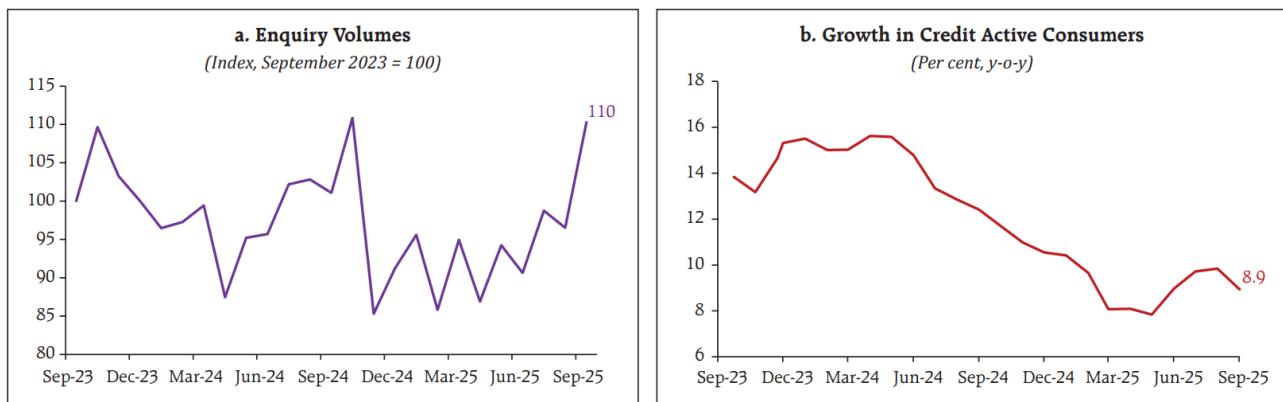
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Credit demand has been sluggish over the past few years

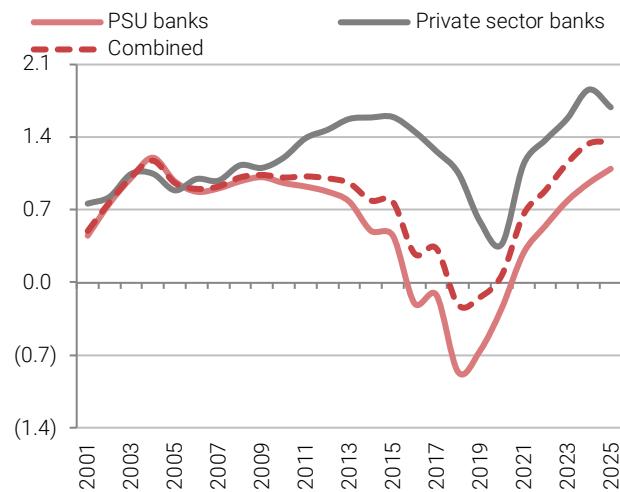
Exhibit 1: Trend in consumer credit demand and credit-active consumers (%)



Source: RBI Financial Stability Report

RoA is near all-time high for PSU and private banks

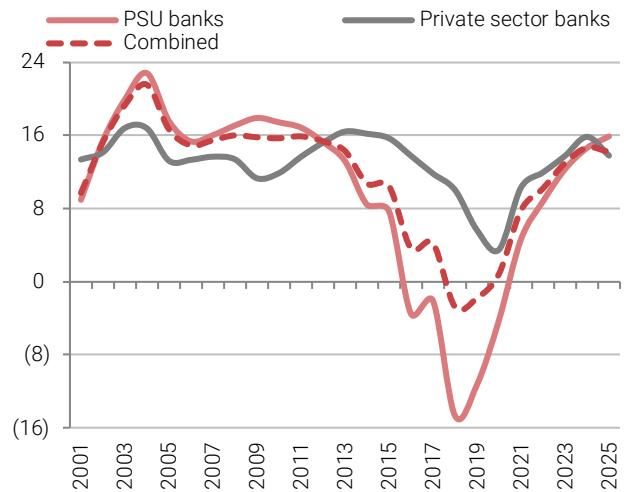
Exhibit 2: RoA bank groups, March fiscal year-ends (%)



Source: RBI Financial Stability Report

PSU banks reported higher RoE than private banks in FY2025

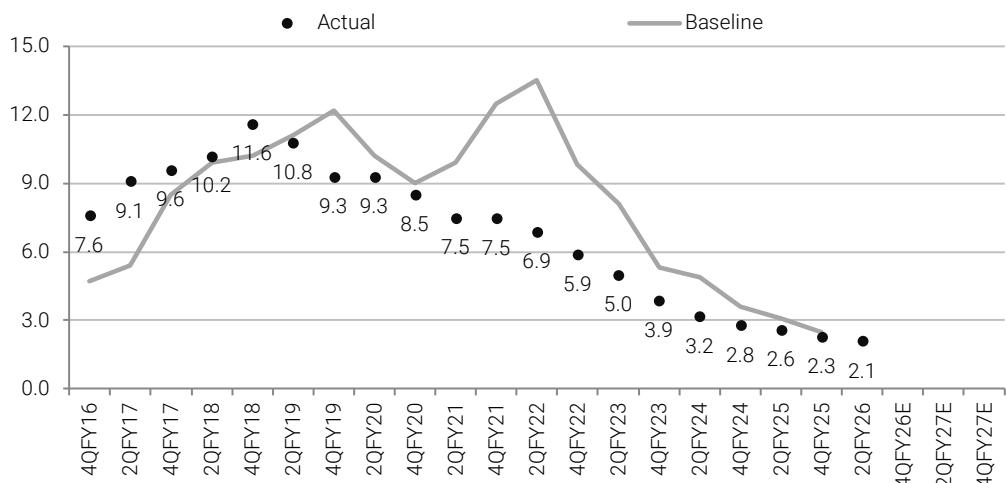
Exhibit 3: RoE across bank groups, March fiscal year-ends (%)



Source: RBI Financial Stability Report

GNPA ratio for the banking system continues to decline

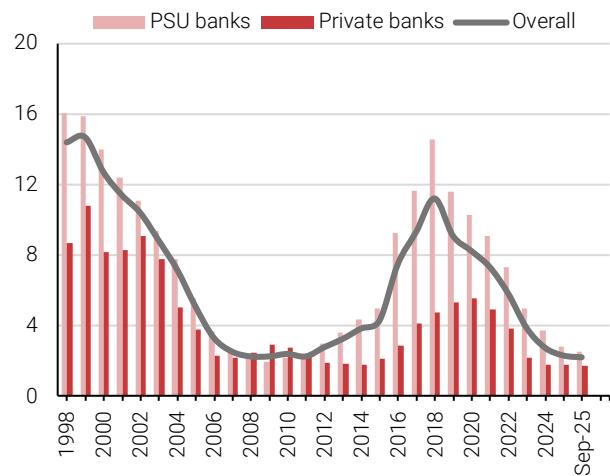
Exhibit 4: Actual and projected (12 months prior) GNPA ratio for all scheduled commercial banks, March fiscal year-ends (%)



Source: RBI Financial Stability Report

Private banks' GNPA ratios at multi-year lows

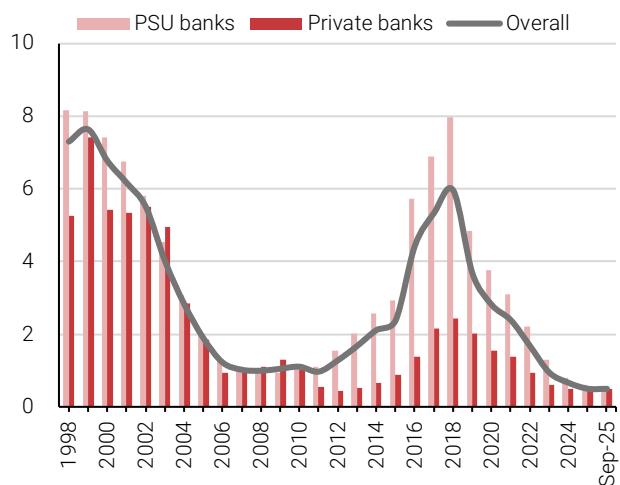
Exhibit 5: Gross NPA across bank groups, March fiscal year-ends (%)



Source: RBI Financial Stability Report

Stable NNPA ratios for both private and PSU banks

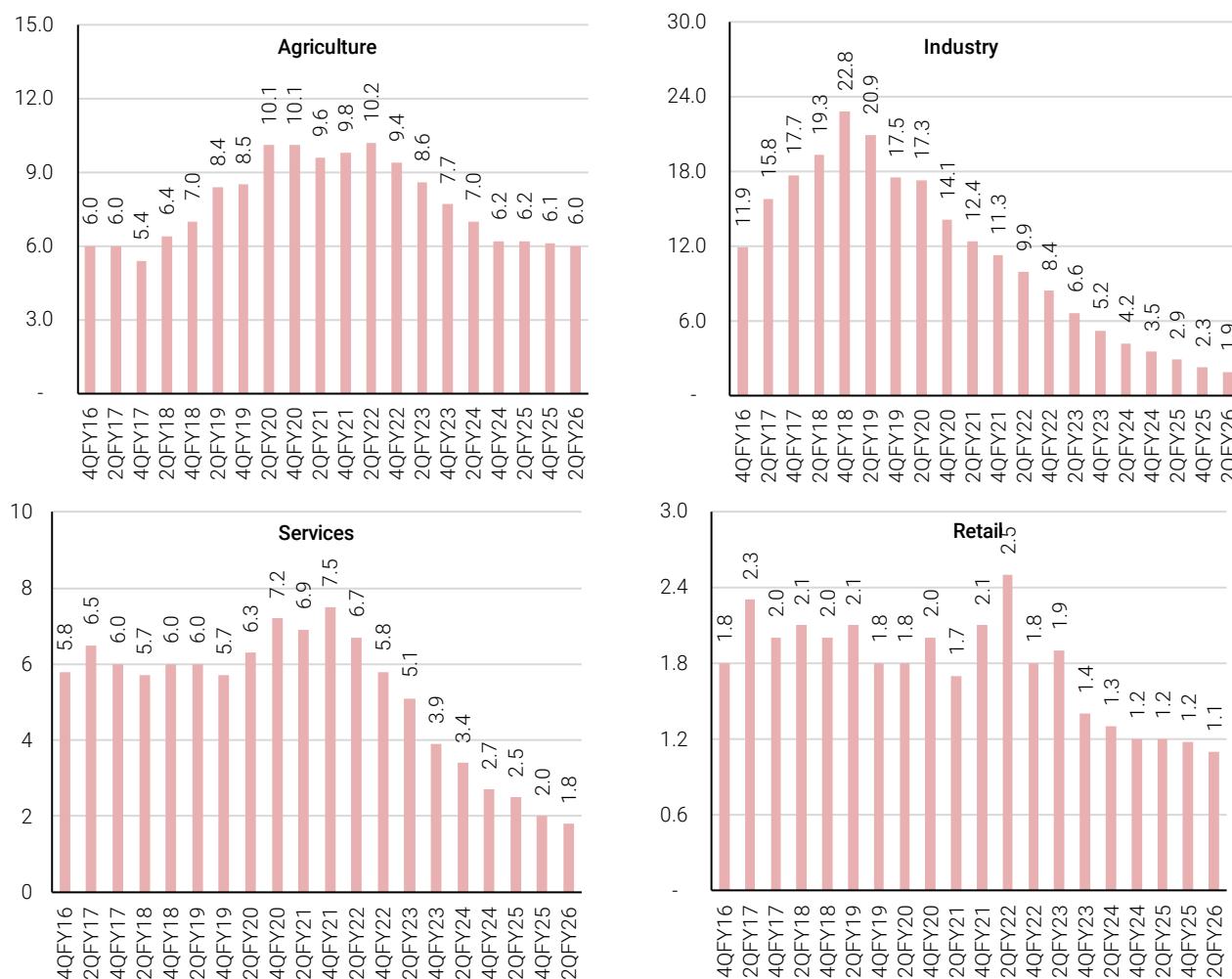
Exhibit 6: Net NPA across bank groups, March fiscal year-ends (%)



Source: RBI Financial Stability Report

NPA ratios in industry sector have declined sharply over the past few years

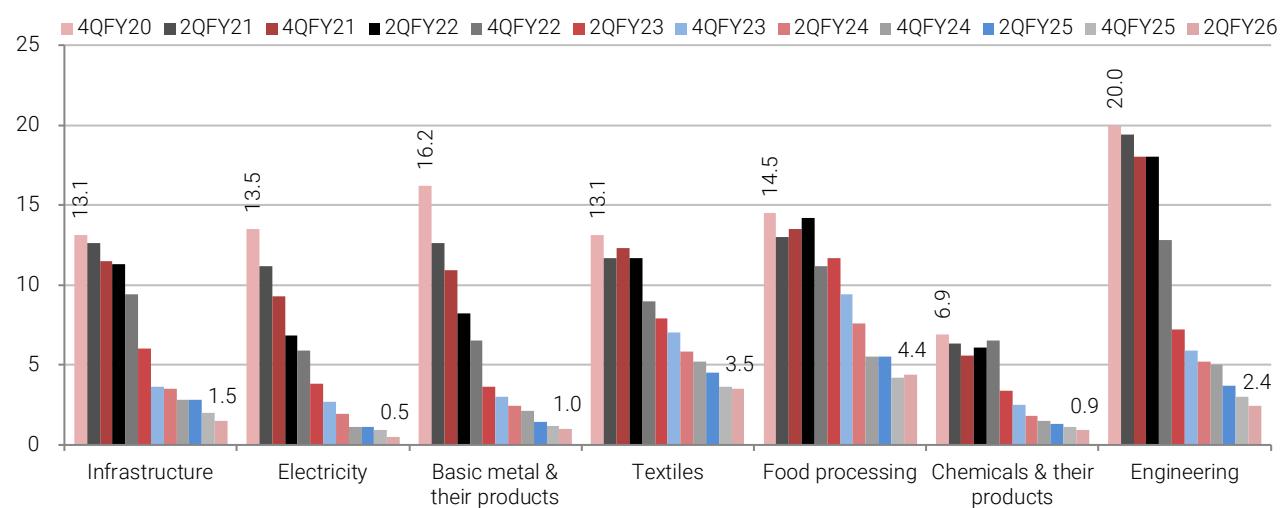
Exhibit 7: GNPA ratio across borrower's occupation category, March fiscal year-ends (%)



Source: RBI Financial Stability Report

GNPA ratio continues to decline across most industry sub-segments

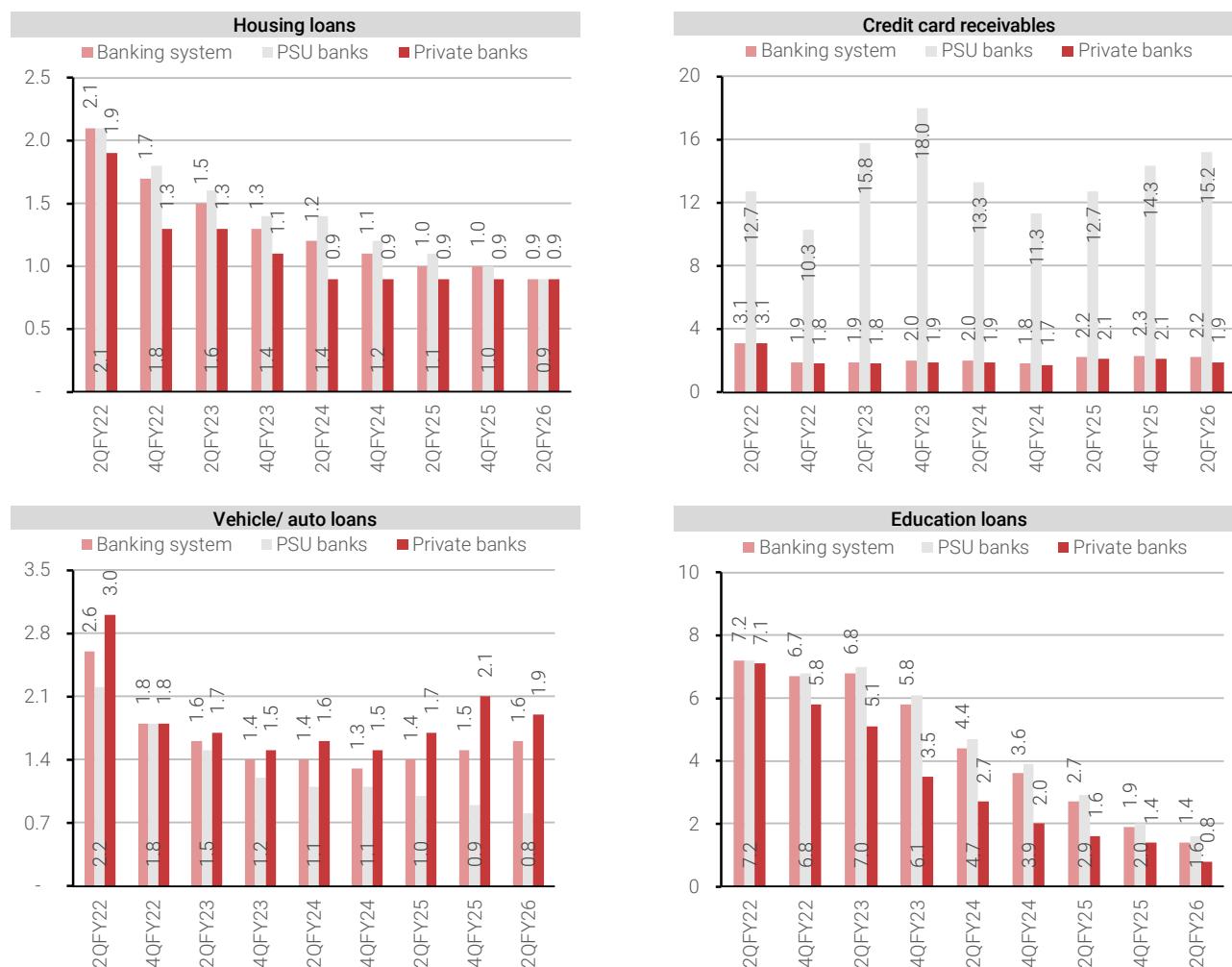
Exhibit 8: GNPA ratios in different segments within industry, March fiscal year-ends (%)



Source: RBI Financial Stability Report

NPA ratios continue to decline across retail loan categories

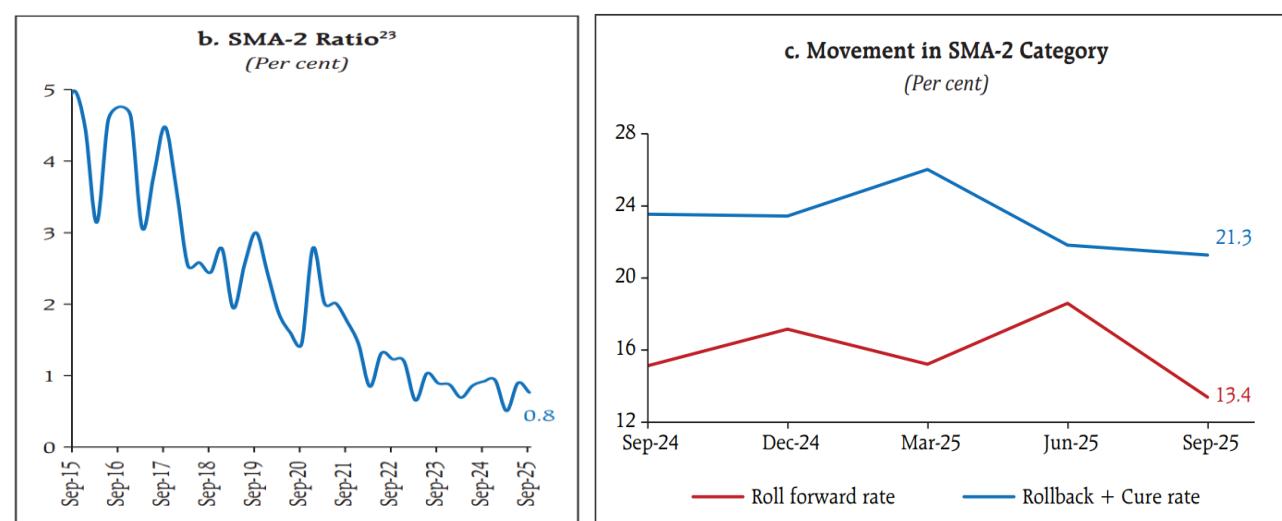
Exhibit 9: GNPA ratio across retail loan categories, March fiscal year-ends (%)



Source: RBI Financial Stability Report

SMA-2 ratio has been under control

Exhibit 10: SMA-2 ratio for overall banking system (%)



Source: RBI Financial Stability Report

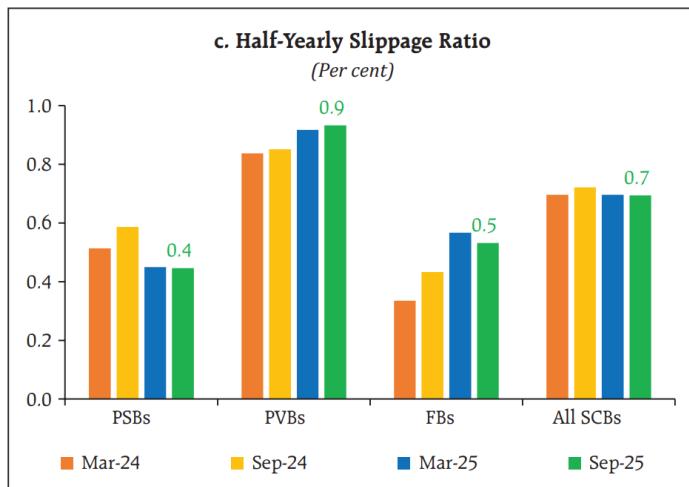
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Slippages have been under control for PSU banks, but inched up for private banks, led by unsecured portfolio

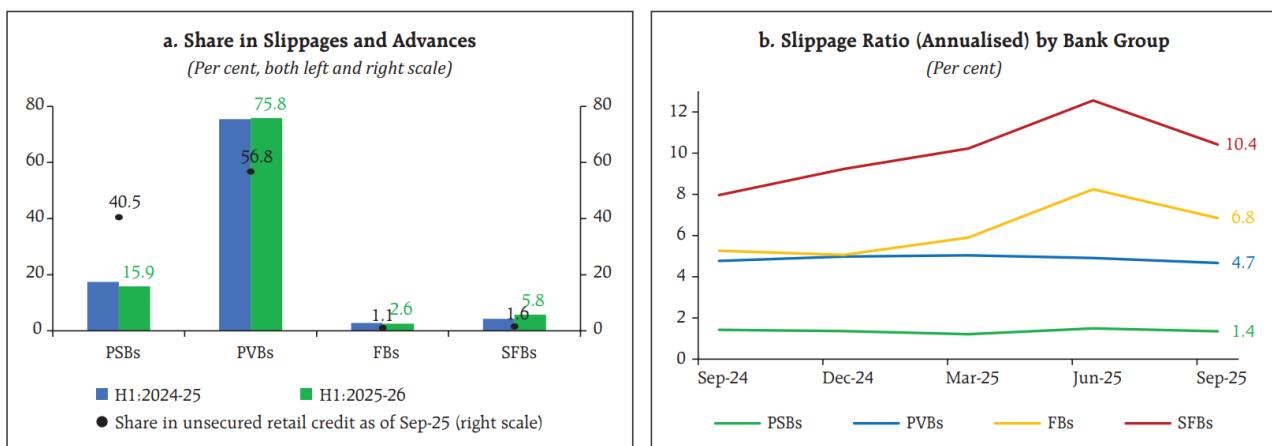
Exhibit 11: Slippages ratio for SCBs, March fiscal year-ends (%)



Source: RBI Financial Stability Report

Private banks have seen higher slippages in unsecured retail than PSU banks

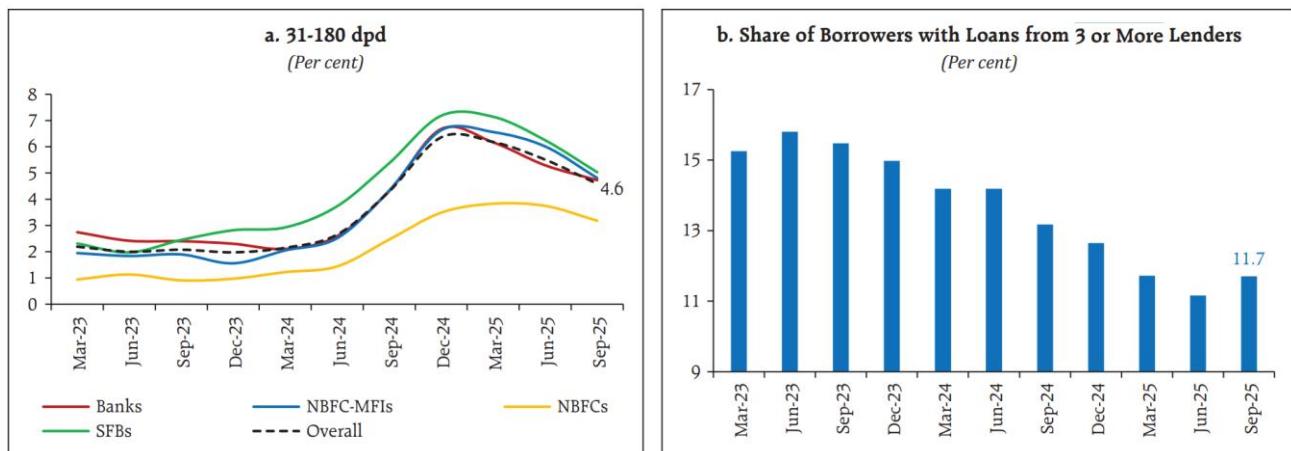
Exhibit 12: Asset quality trend in unsecured retail (%)



Source: RBI Financial Stability Report

Decline in borrowers with 3+ lenders signals easing indebtedness

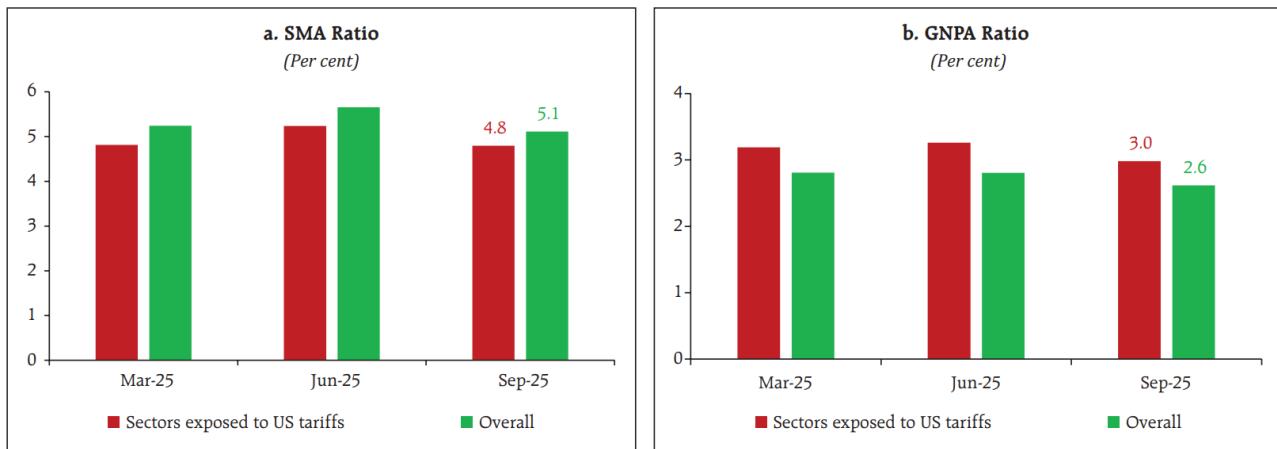
Exhibit 13: Trends of asset quality stress in the microfinance sector, March fiscal year-ends (%)



Source: RBI Financial Stability Report

US tariffs have not impacted asset quality in MSME credit yet for Indian banking system

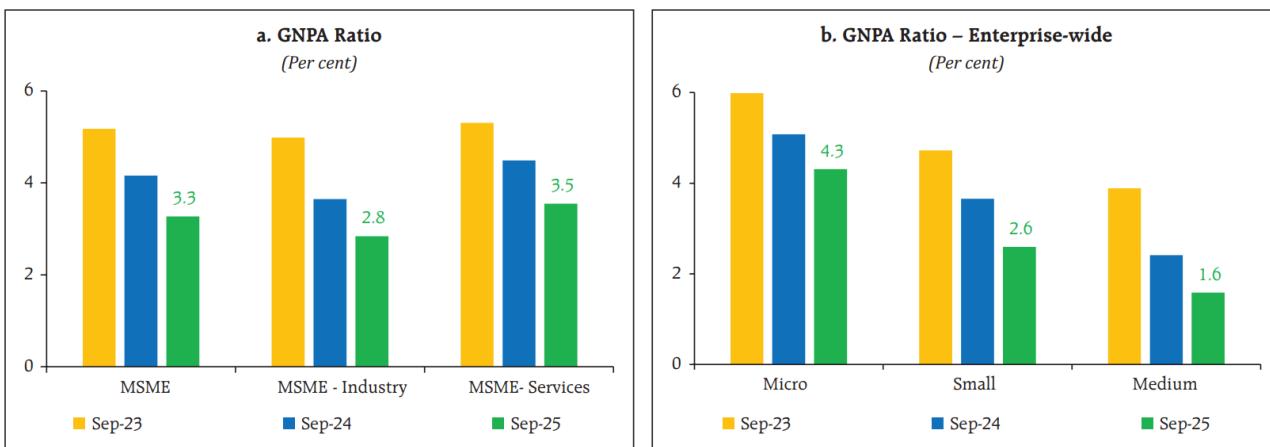
Exhibit 14: Asset quality of MSME credit in sectors exposed to US tariffs (%)



Source: RBI Financial Stability Report

Asset quality of MSMEs has been improving

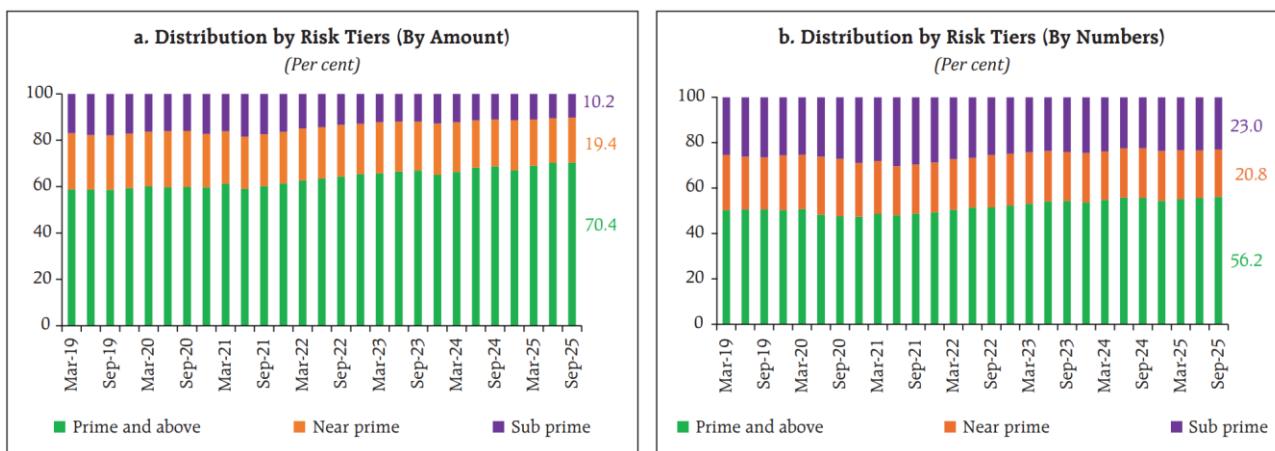
Exhibit 15: Asset quality of MSME credit for Indian banking system (%)



Source: RBI Financial Stability Report

More than two-thirds of household borrowings are of prime or better quality

Exhibit 16: Trends in household individual borrowings from financial institutions (%)



Source: RBI Financial Stability Report

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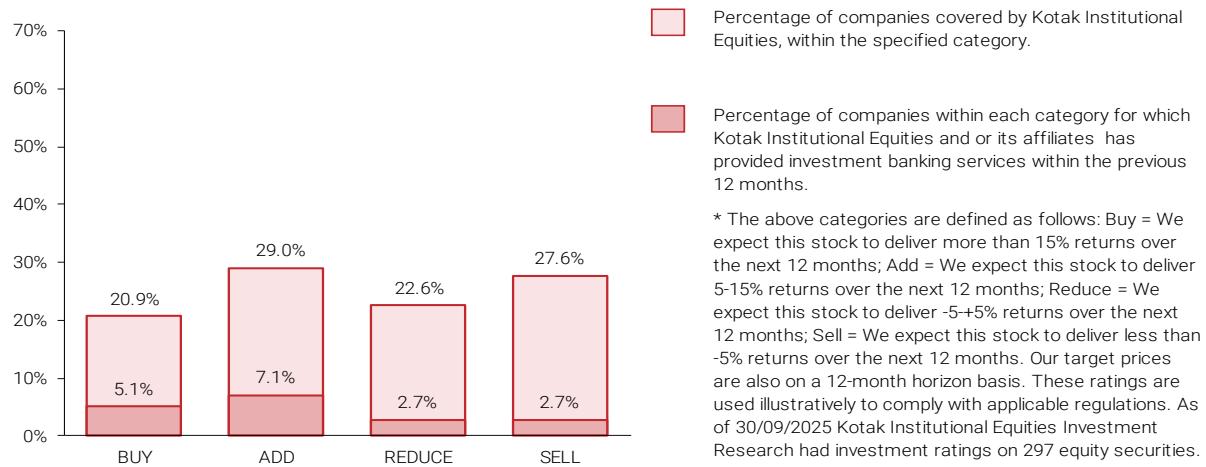
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