

Banks

India

Sector View: **Attractive** NIFTY-50: **22,796**

February 24, 2025

Plodding through on expected lines

Our quarterly deep dive into deposits shows deposit growth of 11% yoy, with private banks marginally ahead. Household deposits grew ~10% yoy. The quality of deposits still shows higher growth in term deposits (~15% yoy), with non-individual deposits growing marginally faster (15% yoy) than the individual (~10% yoy) share of deposits.

Key takeaways on deposit trends

The key takeaways on deposits: (1) Overall deposits grew 11% yoy, with private banks growing their deposits at 13% yoy and public banks at ~10% yoy (Exhibits 1 and 2). The market share split between public banks and private banks stood at ~60:35 (Exhibit 3). (2) Households dominate deposits at ~60% (Exhibit 4). (3) Public banks have ~70% share of their deposits coming from households, while that for private banks is at 55% (Exhibit 5). (4) There is a marginal shift in government deposits to private banks, while the share in corporate and household remains unchanged (Exhibit 6). (5) Private banks have ~85% of their deposits coming from metro/urban regions, while the same for public banks is 70% (Exhibit 7). (6) The share of individual and non-individual deposits was unchanged at ~50% (Exhibit 8). Individual deposits are higher for public and the non-individual share is higher for private banks (Exhibits 9, 10 and 11).

CASA and term deposits: Term deposit growth still ahead of CASA

The key takeaways from CASA and term deposits: (1) Current account deposit grew 9% yoy and savings account deposits grew 5% yoy, while term deposits grew ~15% yoy; (2) savings deposits are a lot more diversified than current and term deposits (Exhibit 12); (3) CASA growth was weak in all regions, while term deposit growth was strong across regions (Exhibit 13); (4) household deposits' shift to term deposits was higher (Exhibit 14); (5) term deposits saw higher growth in non-individuals over individuals across regions (Exhibit 15). The age profile shows better trends for the age profile >40 years (Exhibit 15); (6) public banks have lost market share in term deposits to private banks since 4QFY23 (Exhibit 20); (7) term deposits for private banks are largely from metro/urban regions (Exhibit 21); (8) individuals have a preference for Rs0.1-1.5 mn, while non-individuals are higher at >Rs10 mn ticket size (Exhibits 23, 24 and 25); (9) 65% of the overall deposits contracted are in the 1-3-year buckets (Exhibit 26); (10) repricing in the 7-8% interest rate bucket (Exhibits 29, 30 and 31) looks complete.

Growth is in a relatively tight band

We are working through familiar issues at hand where the slow growth in deposits for private banks has resulted in weak loan growth. Public banks are defending their share quite well, but they too have had to raise term deposit rates even if they do not need to mobilize them, given their CD ratios. LCR and NSFR guidelines give greater emphasis on the quality of deposits that banks need to mobilize, which implies that the near-term growth is likely to be at these levels. With a reversal of interest rates, lenders are facing an uncomfortable decision to cut deposit rates while looking to maintain NIM.

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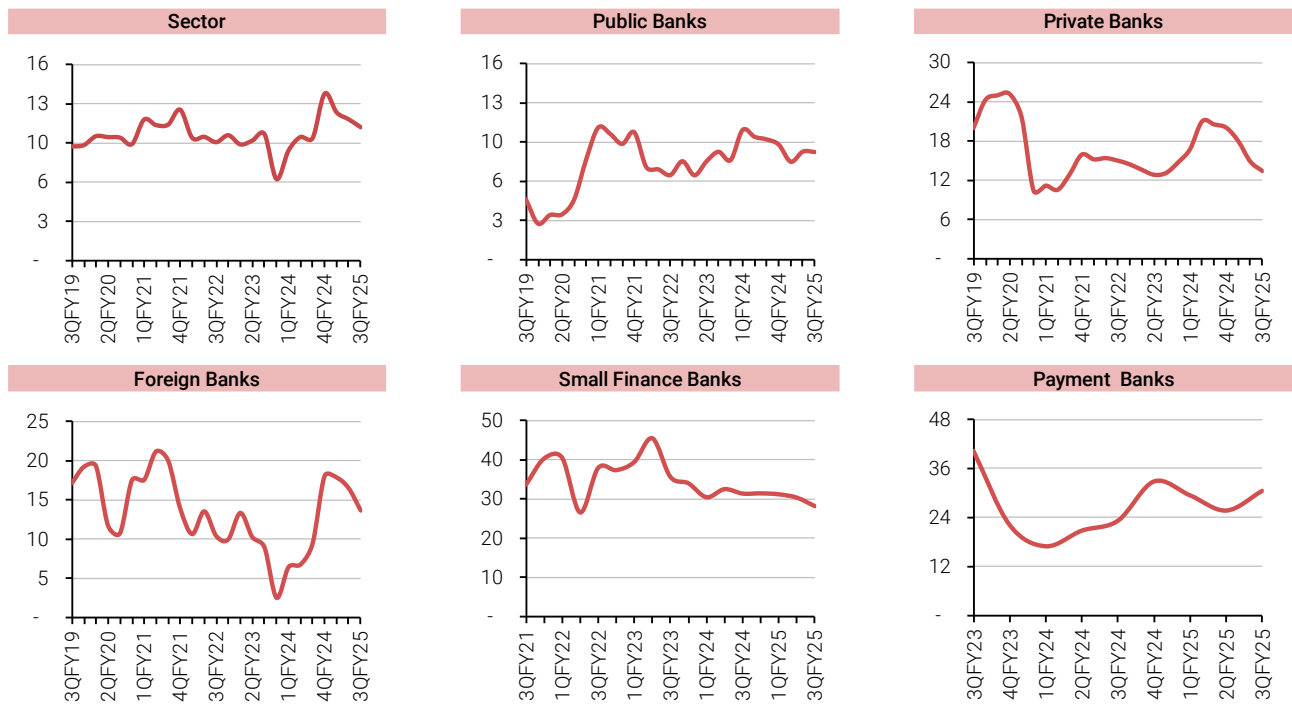
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Deposits grew 11% yoy but slowed (base effect) for private banks

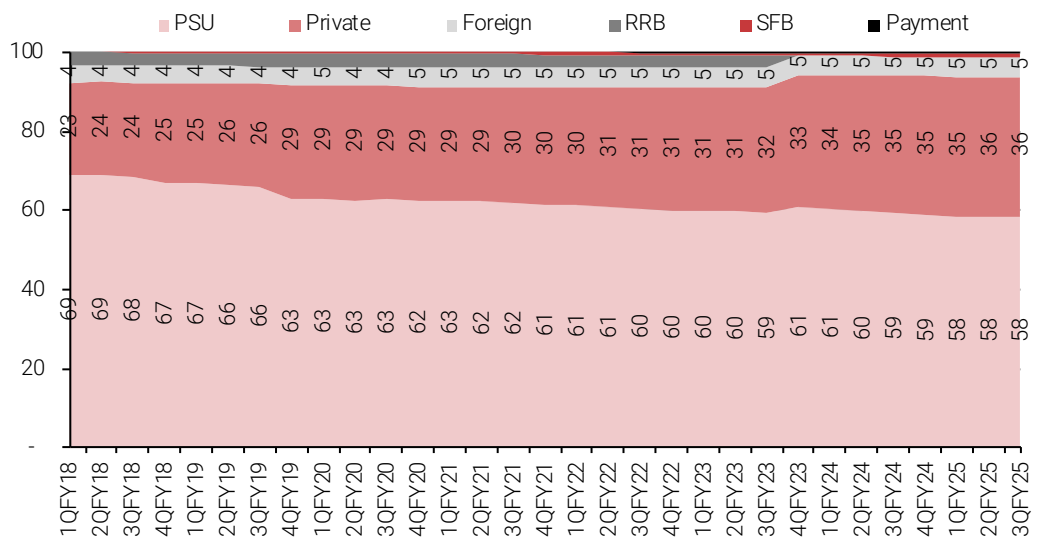
Exhibit 1: Deposit growth across banks, March fiscal year-ends, 3QFY19-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

A largely unchanged market share between public banks and private banks in recent quarters

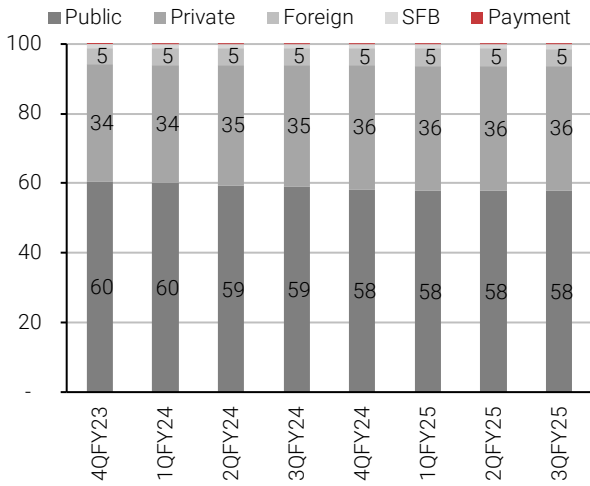
Exhibit 2: Market share of deposits across banks, March fiscal year-ends, 1QFY18-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Market share of deposits remains largely unchanged

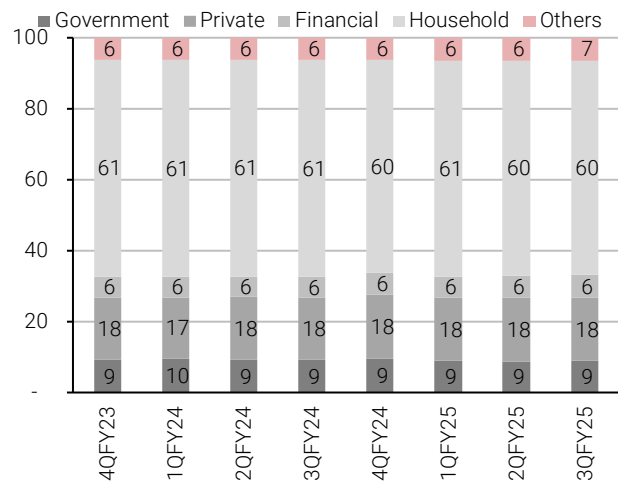
Exhibit 3: Market share of deposits across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Households dominate banking deposits at ~60%

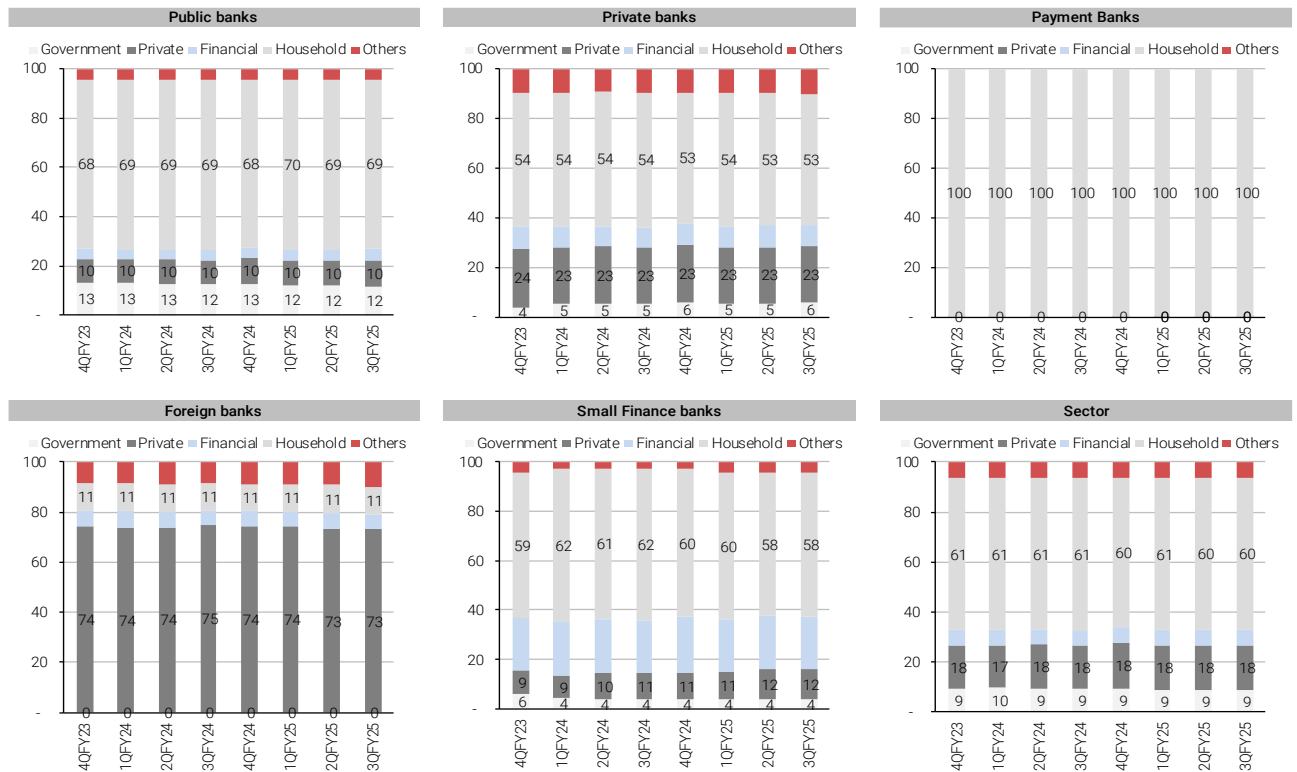
Exhibit 4: Market share of deposits across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Households dominate the overall deposits but growth has been slow

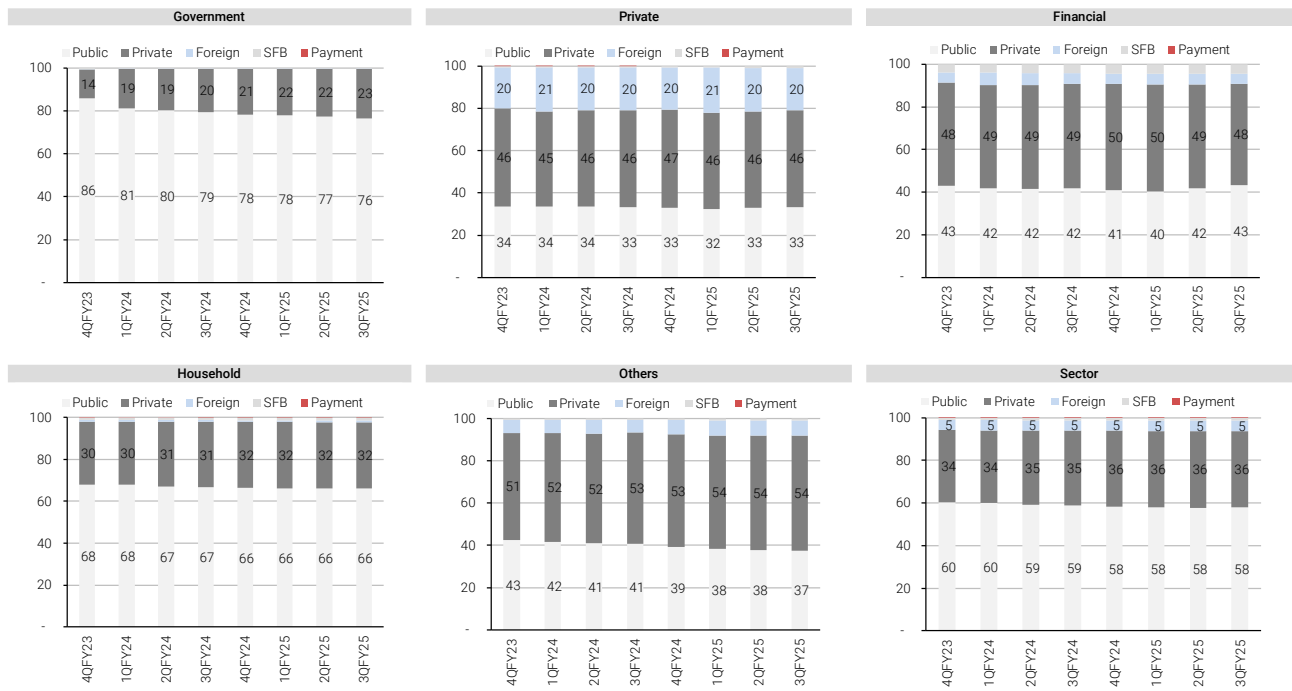
Exhibit 5: Break-up of deposits by ownership across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

About 60% of the overall deposits are with public banks, while 35% are with private banks

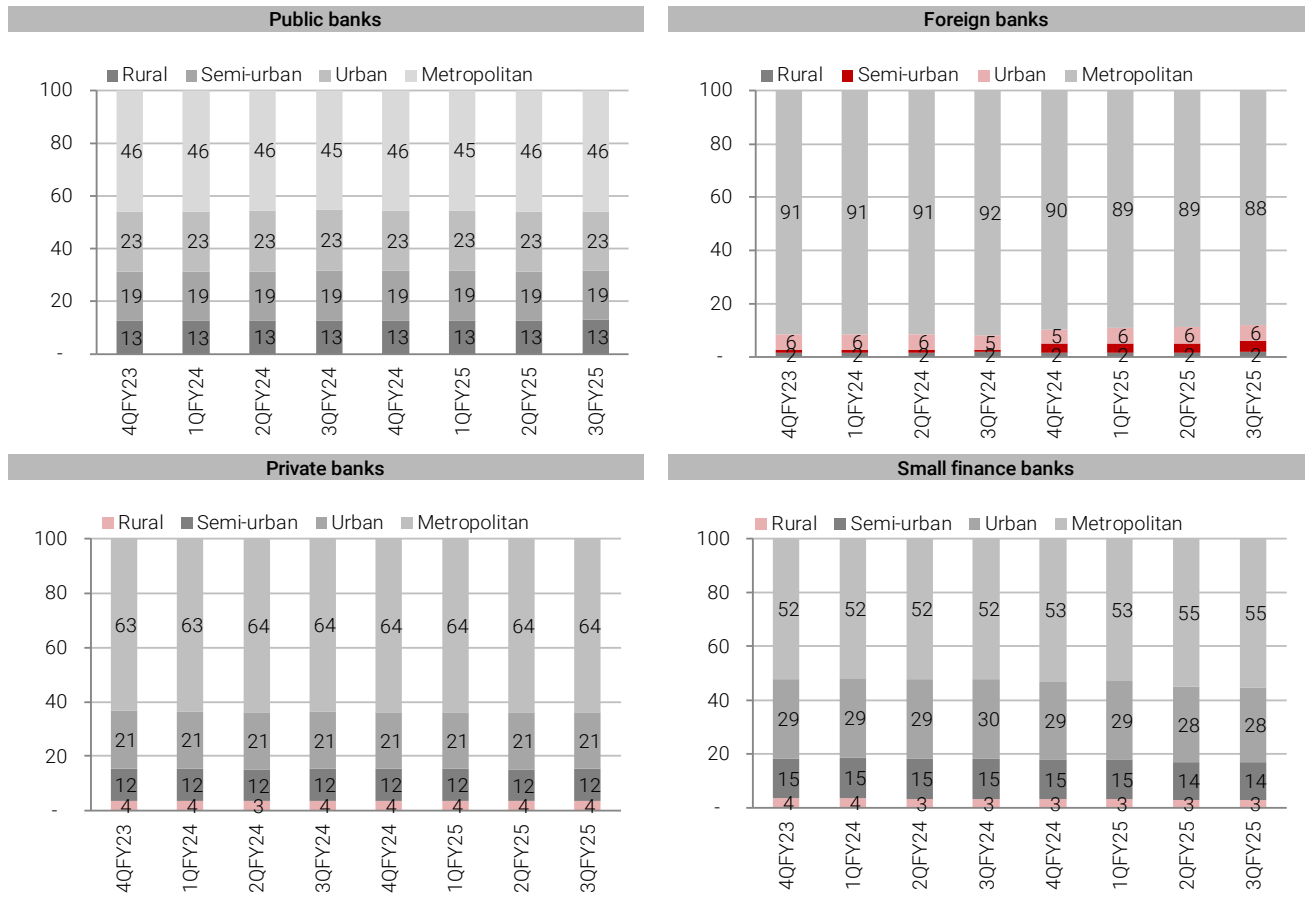
Exhibit 6: Break-up of deposits across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Private banks have ~85% of their deposits coming from metro/urban regions with a higher share from metro regions

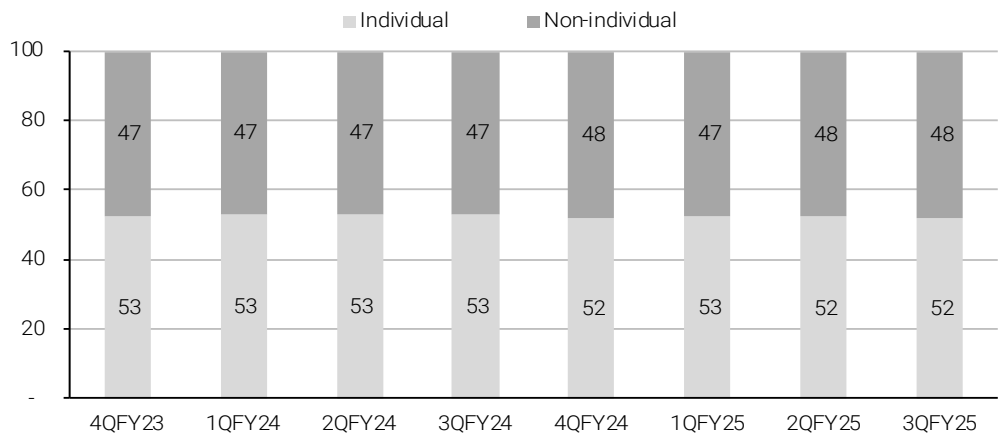
Exhibit 7: Break-up of deposits by regions for various banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

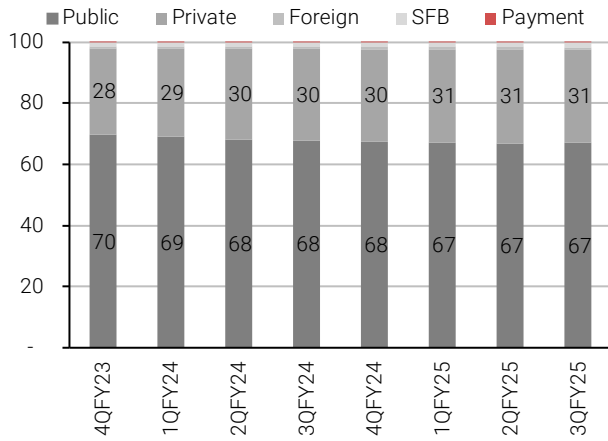
The share of individual and non-individual has broadly remained unchanged in the past few quarters

Exhibit 8: Break-up of deposits across banks between individual and non-individual deposits, March fiscal year-ends, 4QFY23-3QFY25 (%)



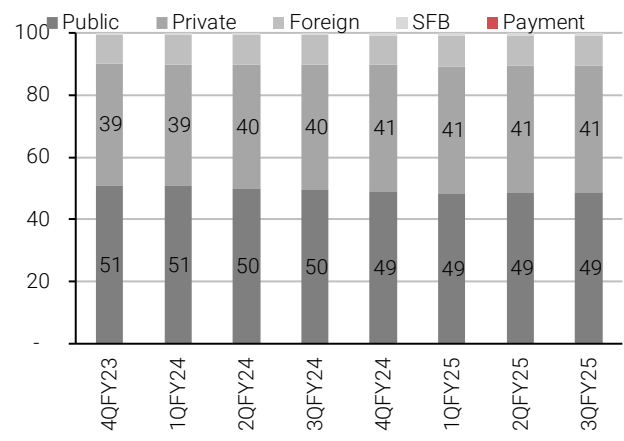
Source: RBI, Kotak Institutional Equities

Exhibit 9: Share of individual deposits across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

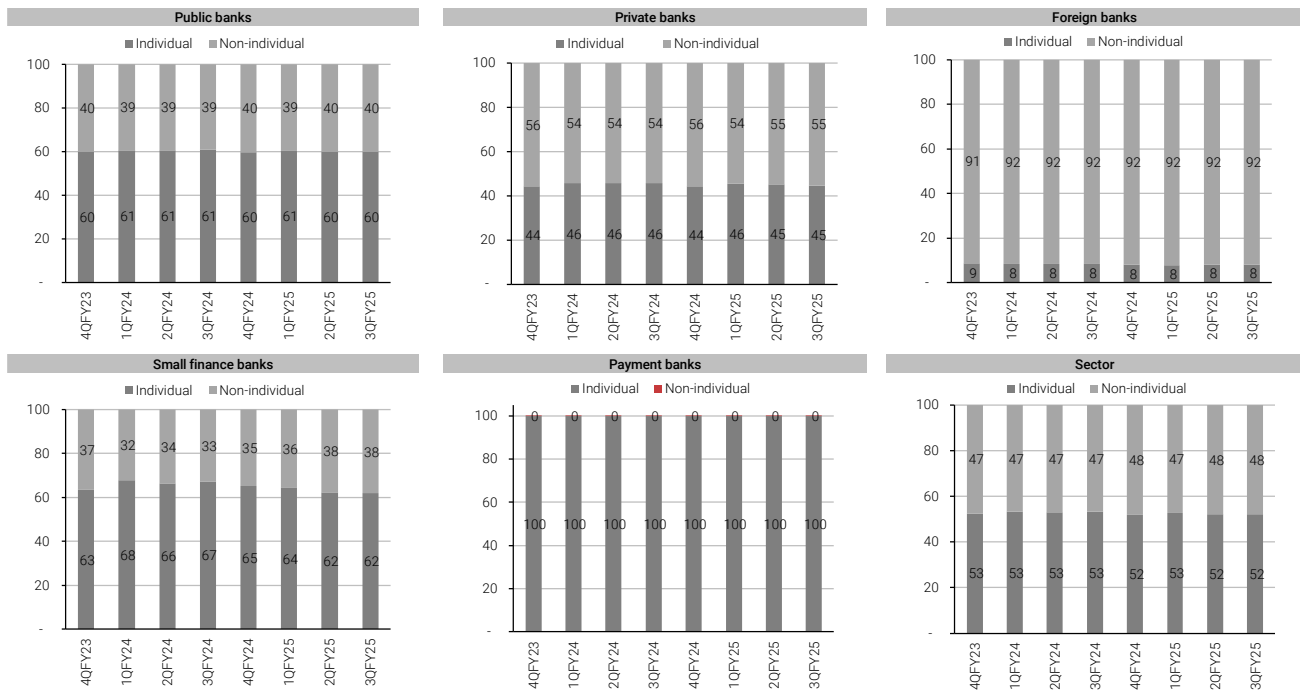
Exhibit 10: Share of non-individual deposits across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Individual deposits are largely with public banks and the shift is lot more gradual in nature

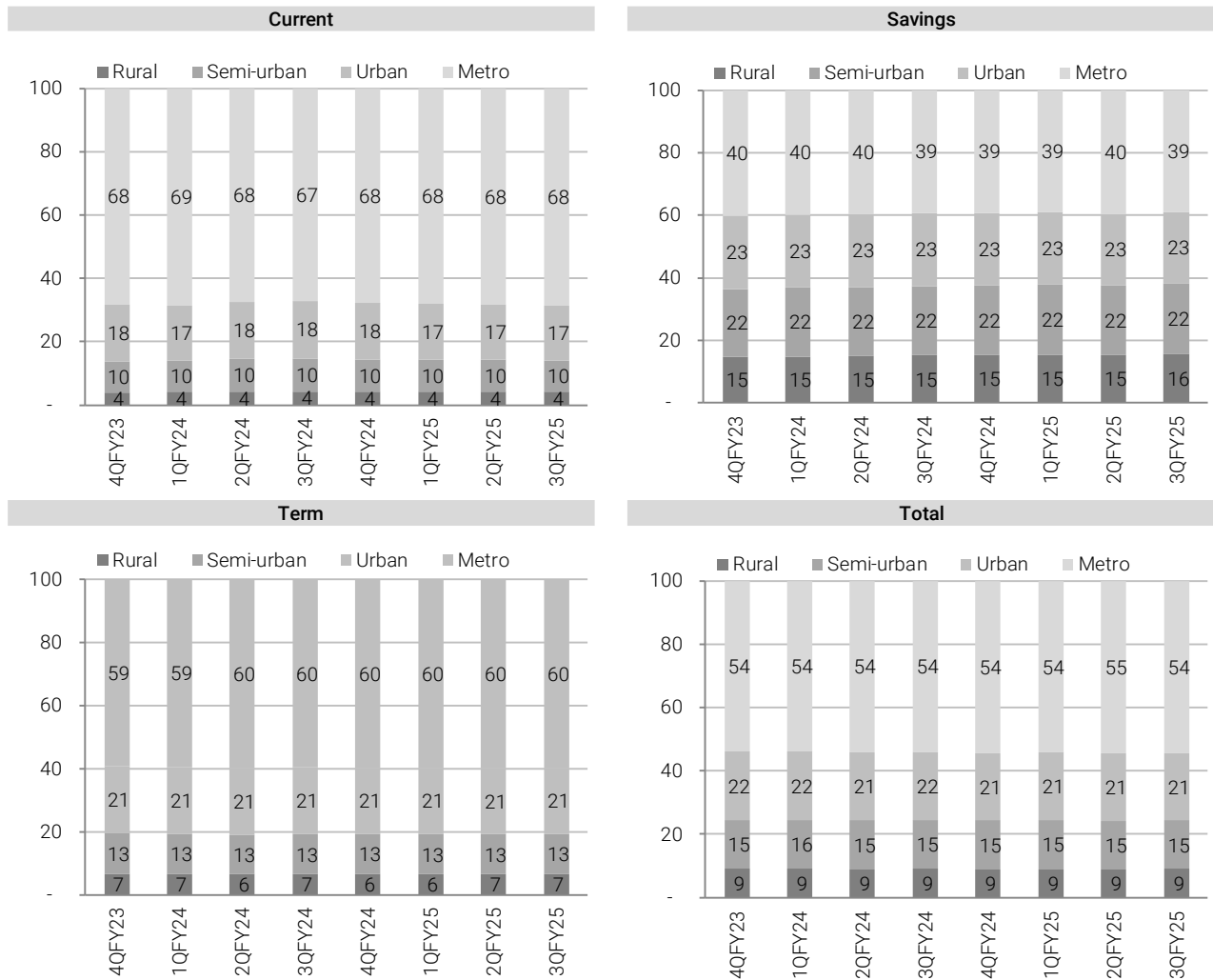
Exhibit 11: Break-up of deposits by ownership, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Savings is a lot more distributed as compared to current and term deposits

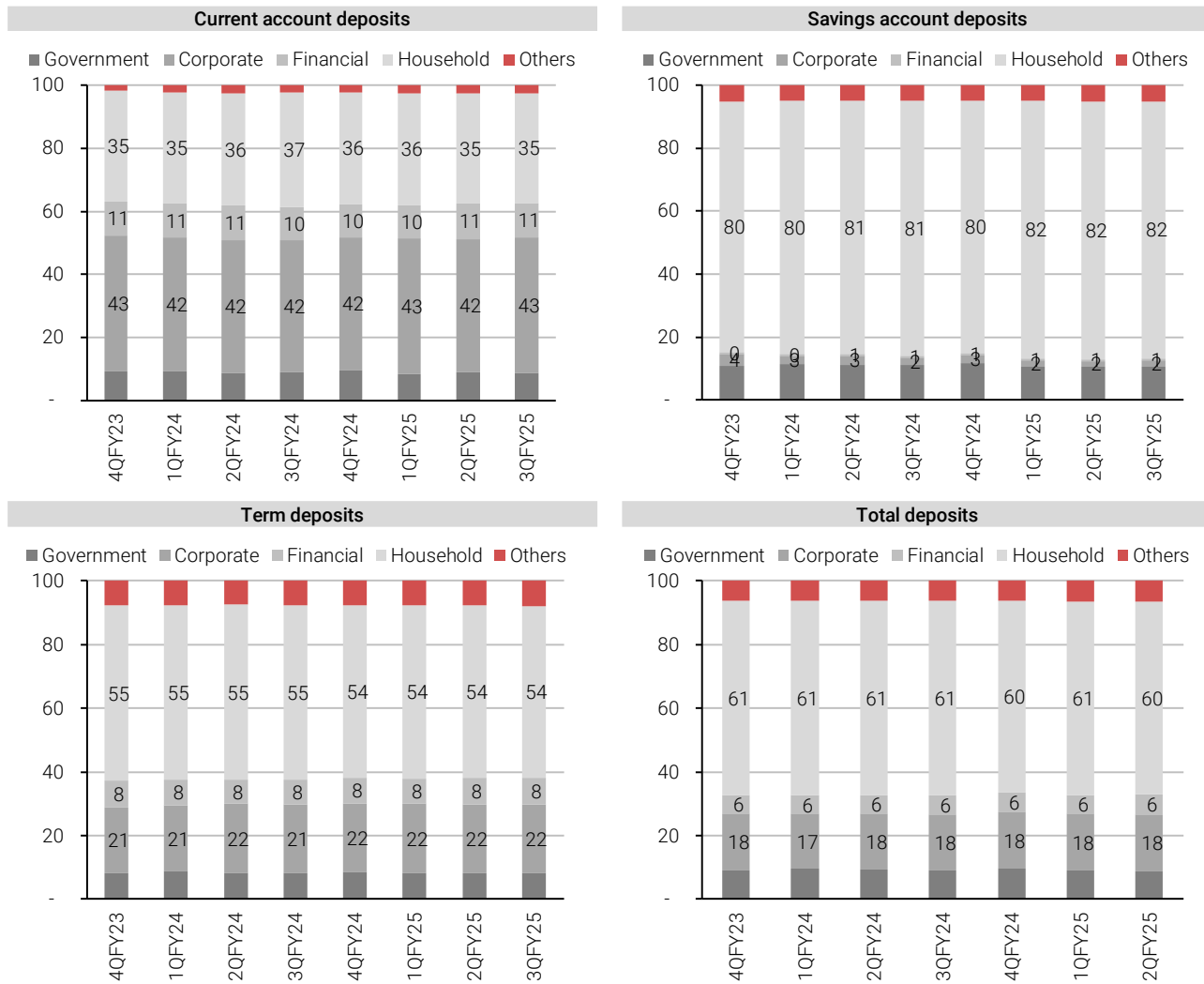
Exhibit 12: Break-up of deposits by CASA and term deposits across regions, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

A largely unchanged trend on the contribution drivers for CASA deposits in recent quarters

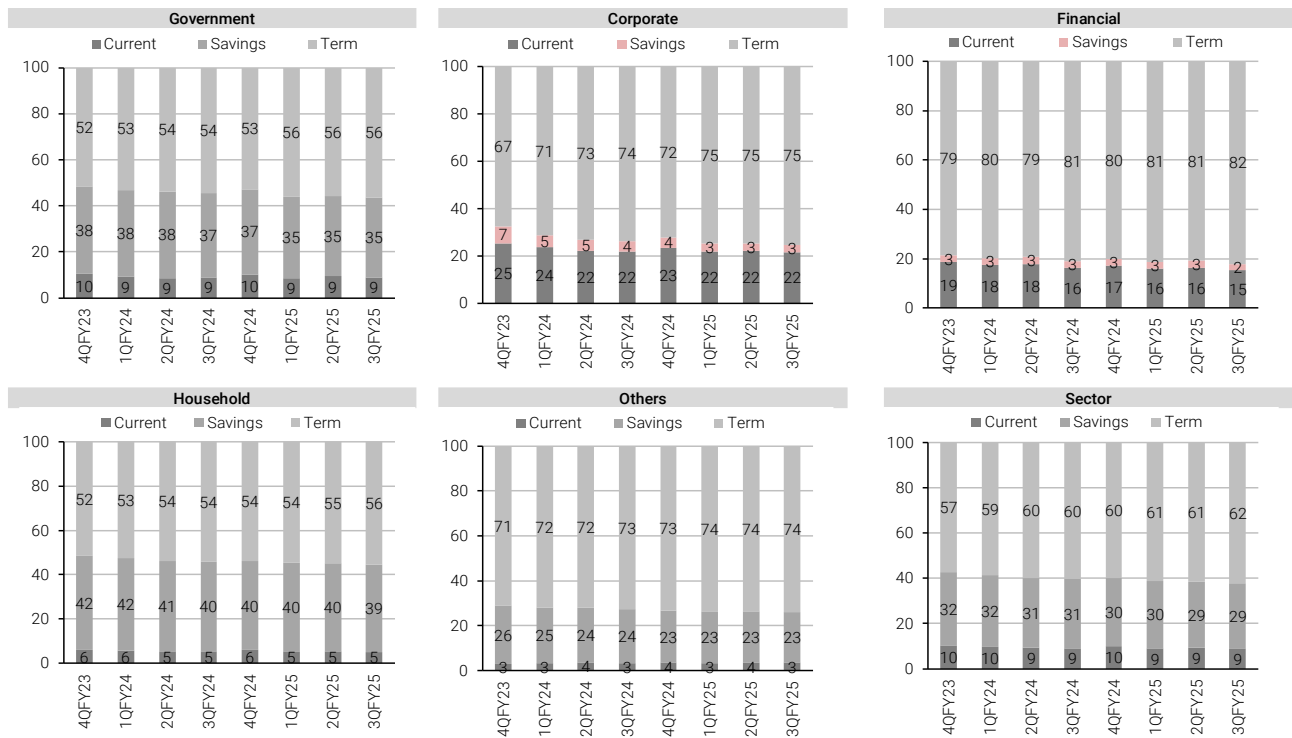
Exhibit 13: Break-up of CASA by ownership of deposits, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

The only noticeable segment in shift in savings comes from the corporate sector with a greater preference to shift to term deposits

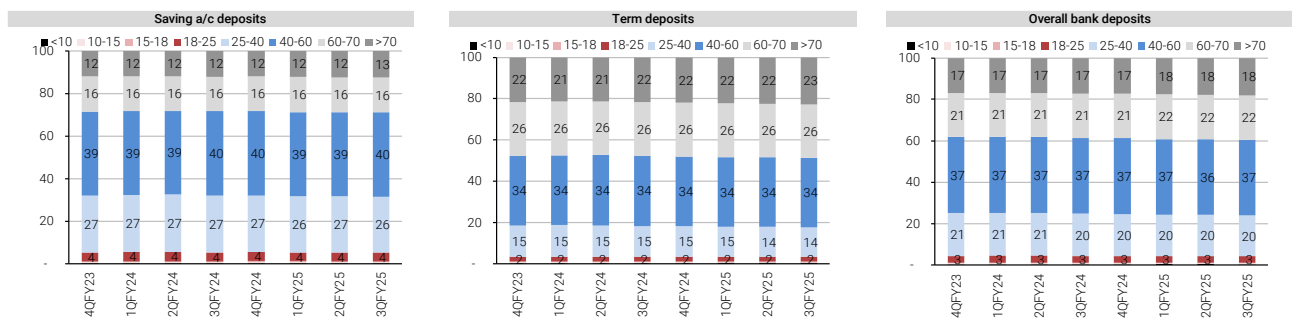
Exhibit 14: Break-up of CASA deposits across deposits, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Seeing better trends in mobilizing deposits for the age profile 40 and above

Exhibit 15: Break-up of deposits by age profile, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Term deposits dominate growth of deposits

The key takeaways from the term deposit data, which has remained largely unchanged in the past quarter: (1) Public banks have ~60% share in deposits and have grown their book at 12% yoy, while private banks have ~35% market share and have grown by 17% yoy. SFBs have a relatively lower share of ~1% but have grown by ~30% yoy. Private banks have a higher concentration of deposits in metropolitan markets compared to public banks. (2) Deposit mobilization by banks remained skewed in the 1-3-year bucket and it continues to rise consistently. (3) There is a ~10 percentage point increase in the 7-8% interest rate bucket, suggesting we are at peak headline deposit rates.

Unchanged trends on term deposit mobilization

The overall trends on term deposit mobilization are not showing any major deviation to previous trends: (1) The share of individuals in the overall term deposits is sequentially flat at ~50% of the overall term deposits. (2) ~80% of the overall term deposits comes from urban/metropolitan market. (3) Private banks are making steady inroads into term deposits. (4) Trend on average ticket size of term deposits and broadly we see an upward bias of ticket size. About 80% of the overall term deposits is either in Rs0.1-1.5 mn or >Rs10 mn. (5) As highlighted previously, term deposits are mobilized mostly in the 1-3-year bucket window. The trend of this window being preferred is fairly uniform across regions. (6) 65% of the deposits are in the 7-8% interest rate bucket. Note that the marginal deposit rate for 1-year deposits is in this bucket and the contribution of these deposits is ~65% of the overall term deposits.

1-3 year remains the preferred source for raising deposits

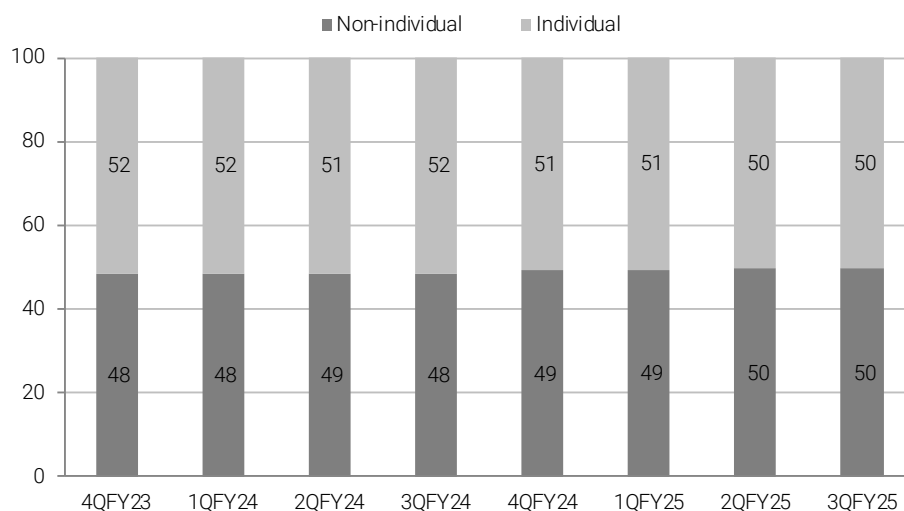
Consumers exhibit a preference to place deposits in the 1-3-year category. As highlighted previously, a part of it can probably be explained by the interest rates offered where the interest rate differential is probably pushing back consumers in placing longer term deposits. Lenders are also lot more comfortable in this bucket, given that the linkages to loan yields are getting broken with the introduction of EBLR-linked loans. This is the first cycle of the current interest rate regime, and we perhaps need a bit longer to understand the implications of the nature of liabilities that is getting originated by banks.

Deposit rates have peaked but we wait for a reversal in rates from hereon

The comparison of current term deposit interest rates and the headline rates offered by banks suggests that we are at peak deposit rates for the system. Lending rates have started to re-price downward as banks have started to transmit the recent rate cut. However, we are yet to see lenders changing their deposit rates. Recent conversations with lenders suggest that the earliest we are likely to see headline rates reducing would be in 1QFY26. Given the maturity profile of the book, we should see NIM coming under a bit of pressure in 1HFY26.

A broadly unchanged mix with the share of individuals and non-individuals at ~50% each

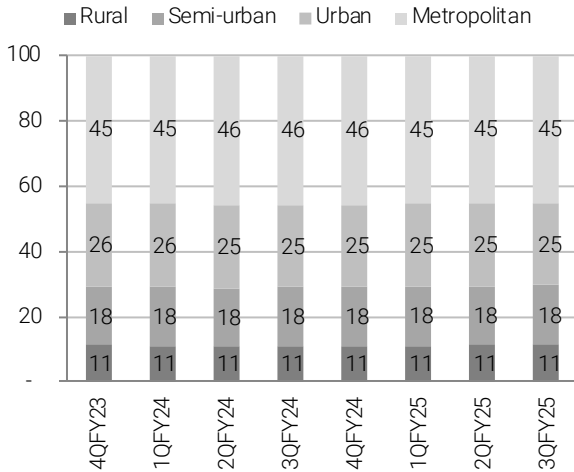
Exhibit 16: Break-up of term deposits, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

45% of the term deposits from individuals comes from metropolitan markets

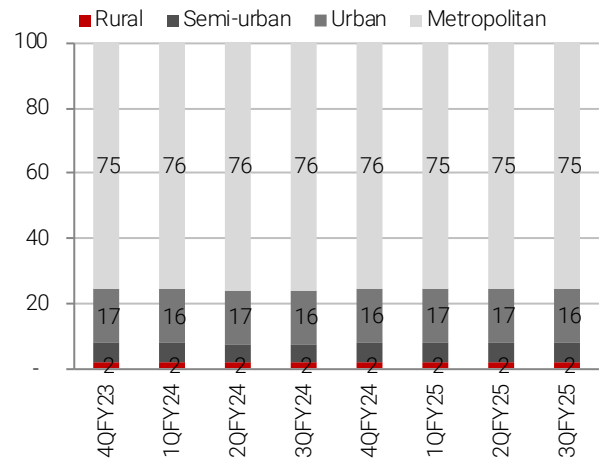
Exhibit 17: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

75% of term deposits from non-individuals comes from metropolitan markets

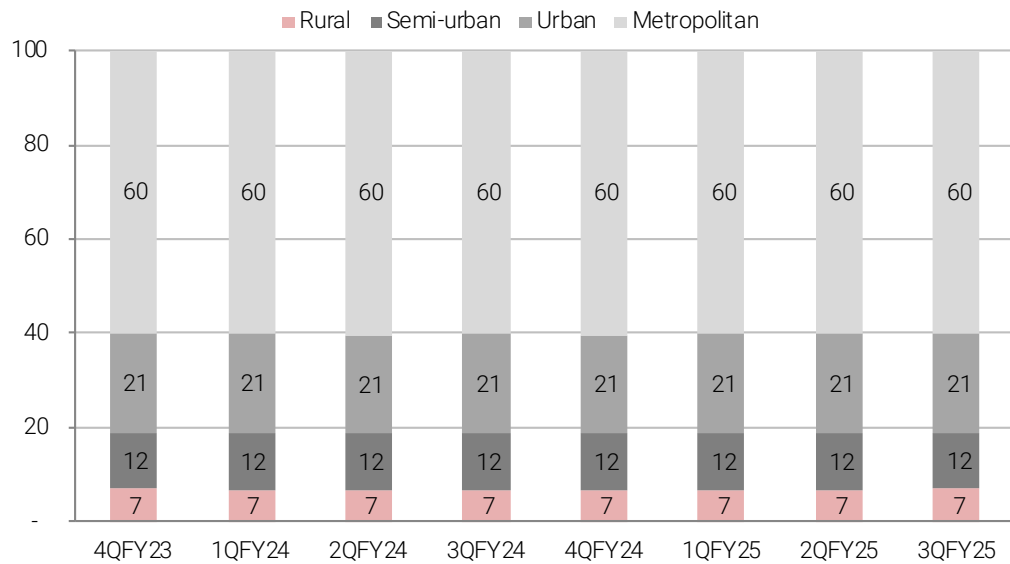
Exhibit 18: Break-up of term deposits (non-individual), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

60% of the overall term deposits comes from metropolitan and 20% from urban markets

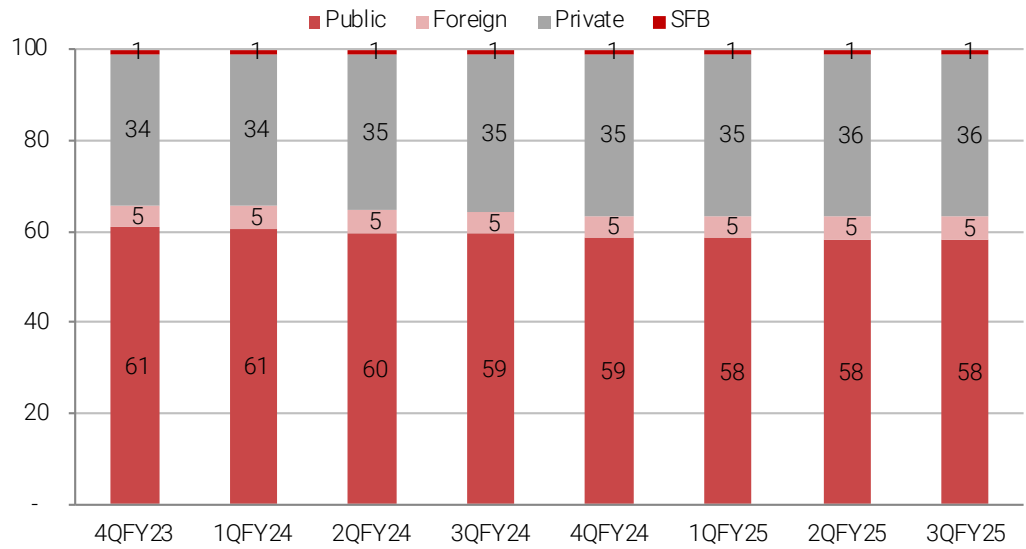
Exhibit 19: Break-up of term deposits by region, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Public banks have lost ~200 bps in TD market share largely to private banks since 4QFY23

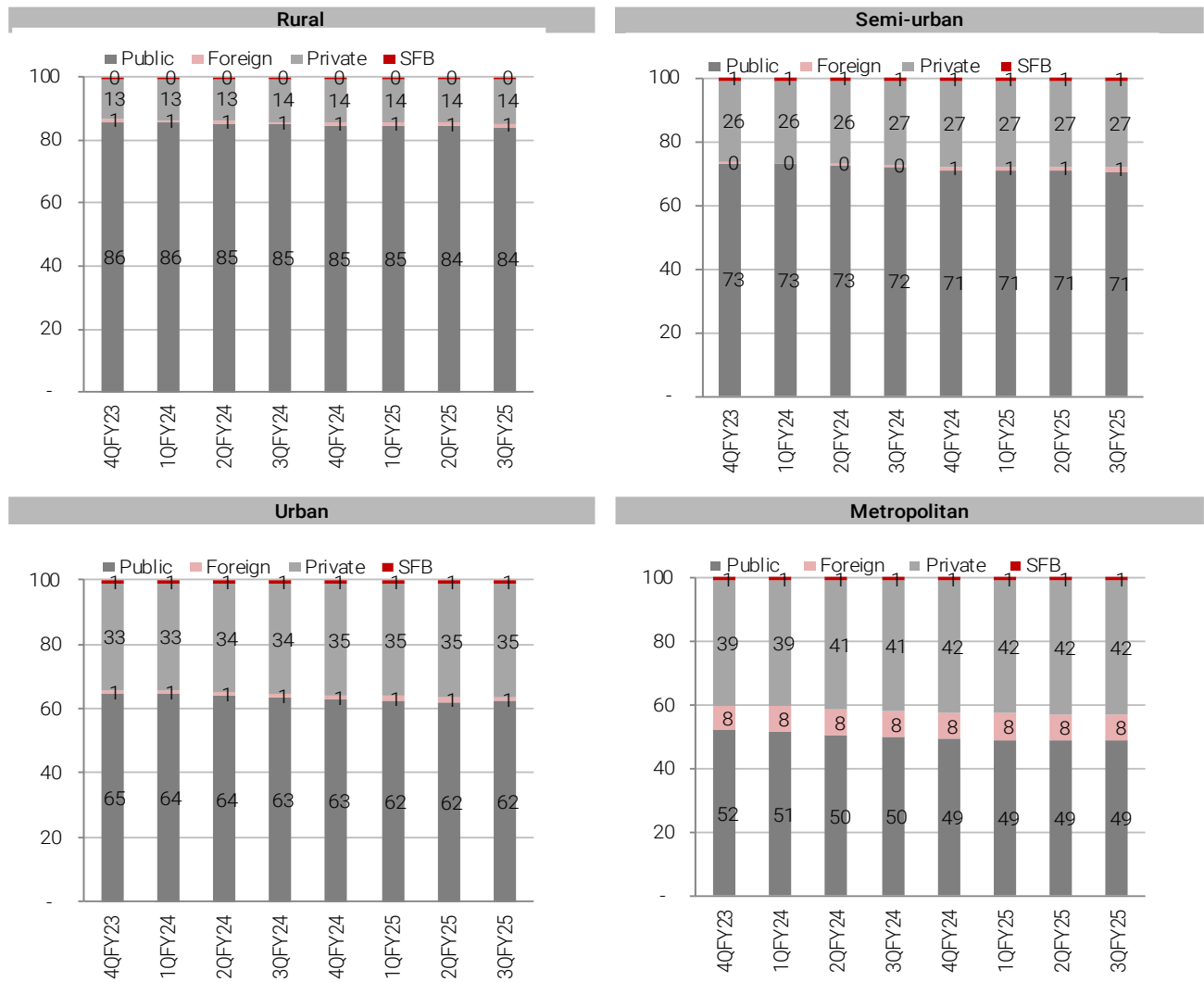
Exhibit 20: Market share of term deposits across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Private banks have a much larger presence in urban and metropolitan markets compared to public banks

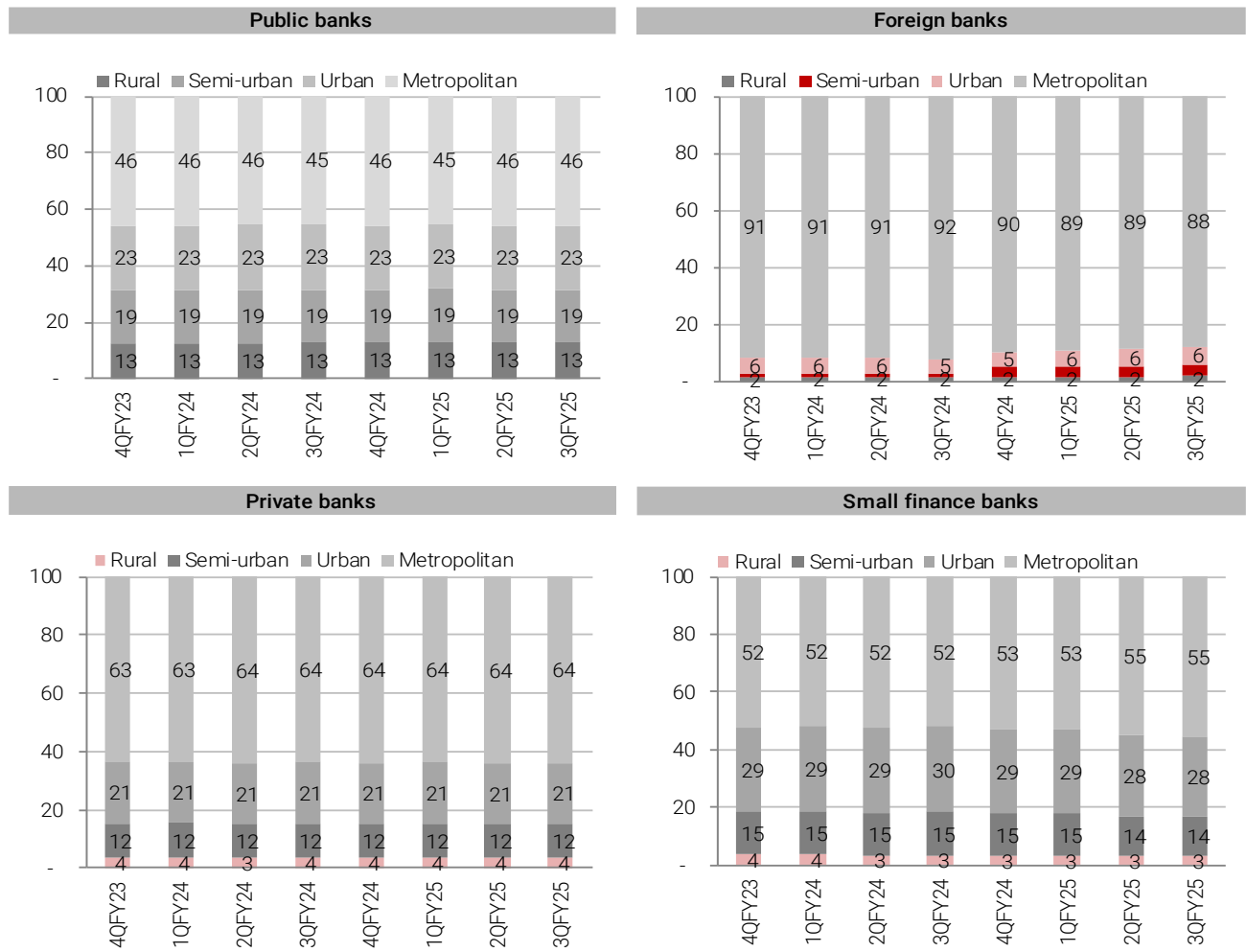
Exhibit 21: Break-up of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Public banks have a marginally better deposit mix compared to private banks

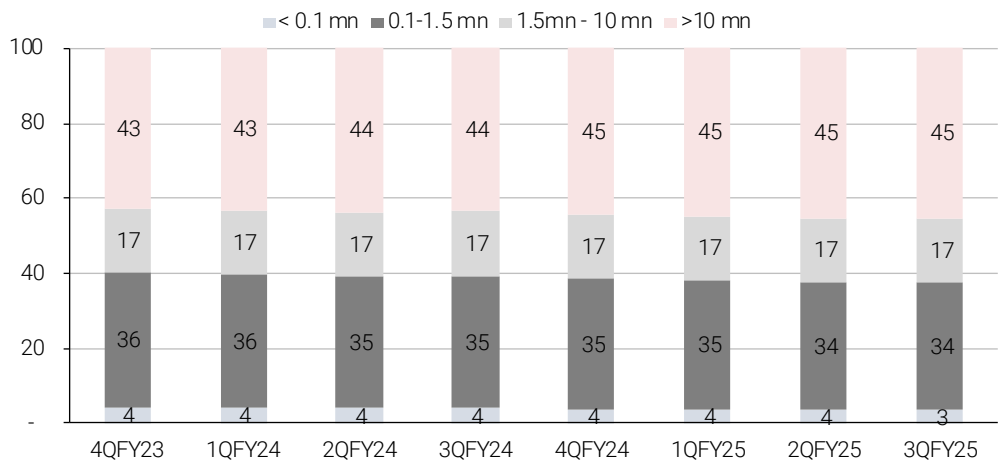
Exhibit 22: Break-up of deposits by regions and bank-wise, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Individuals have a higher preference for Rs0.1-1.5 mn while non-individuals are higher at >Rs10 mn ticket size

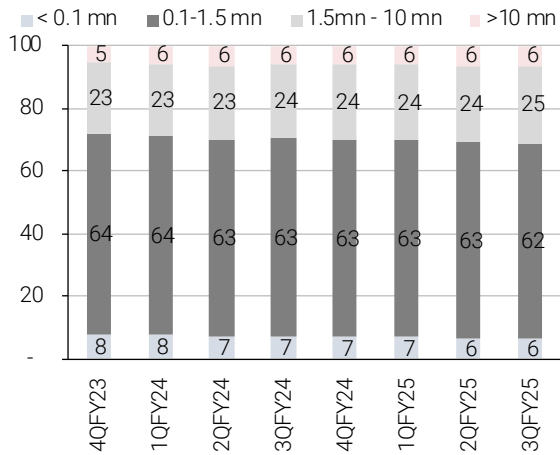
Exhibit 23: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

60% of the deposits is in the Rs1.5-10 mn ticket size

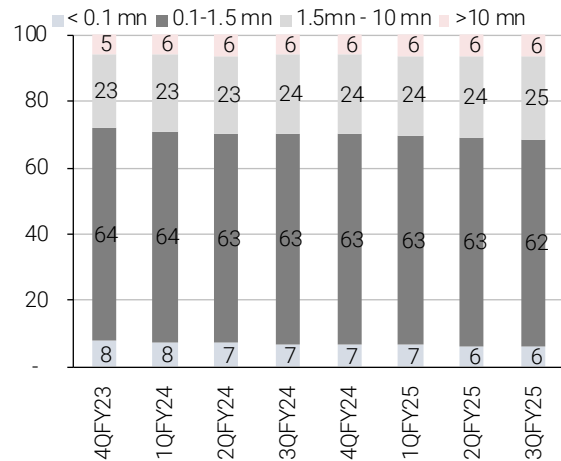
Exhibit 24: Break-up of term deposits (individual), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

85% of term deposits from non-individuals is higher ticket size

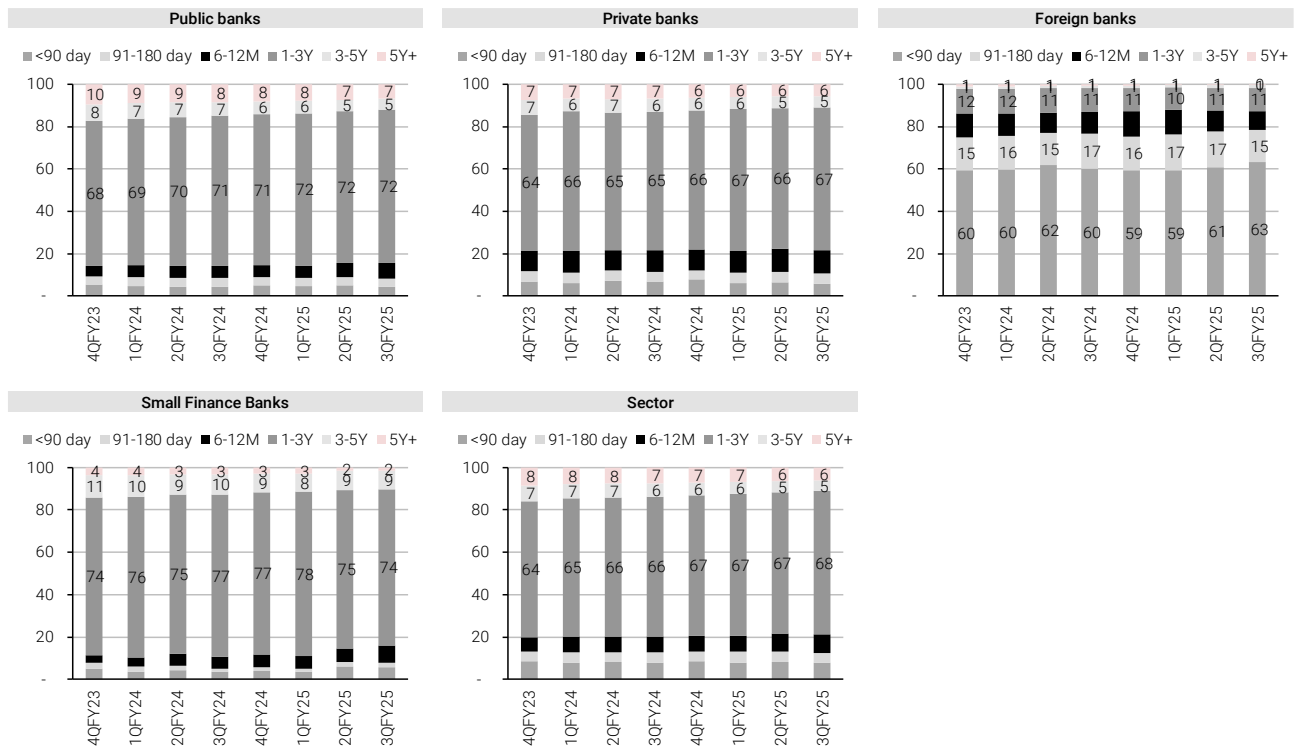
Exhibit 25: Break-up of term deposits (non-individual), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

The proportion of 1-3 year term deposit book is nearly similar for public and private banks at ~70%

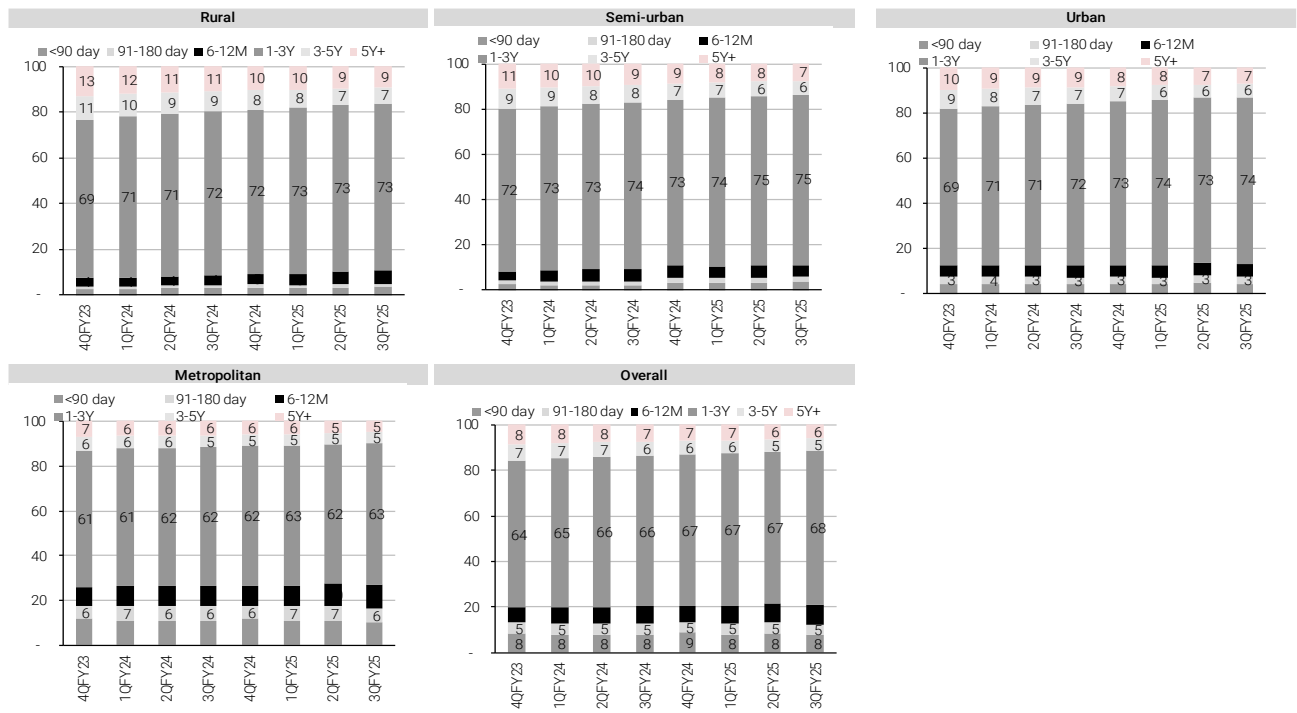
Exhibit 26: Break-up of term deposits by maturity across banks, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

65% of the overall deposits contracted are in the 1-3-year buckets

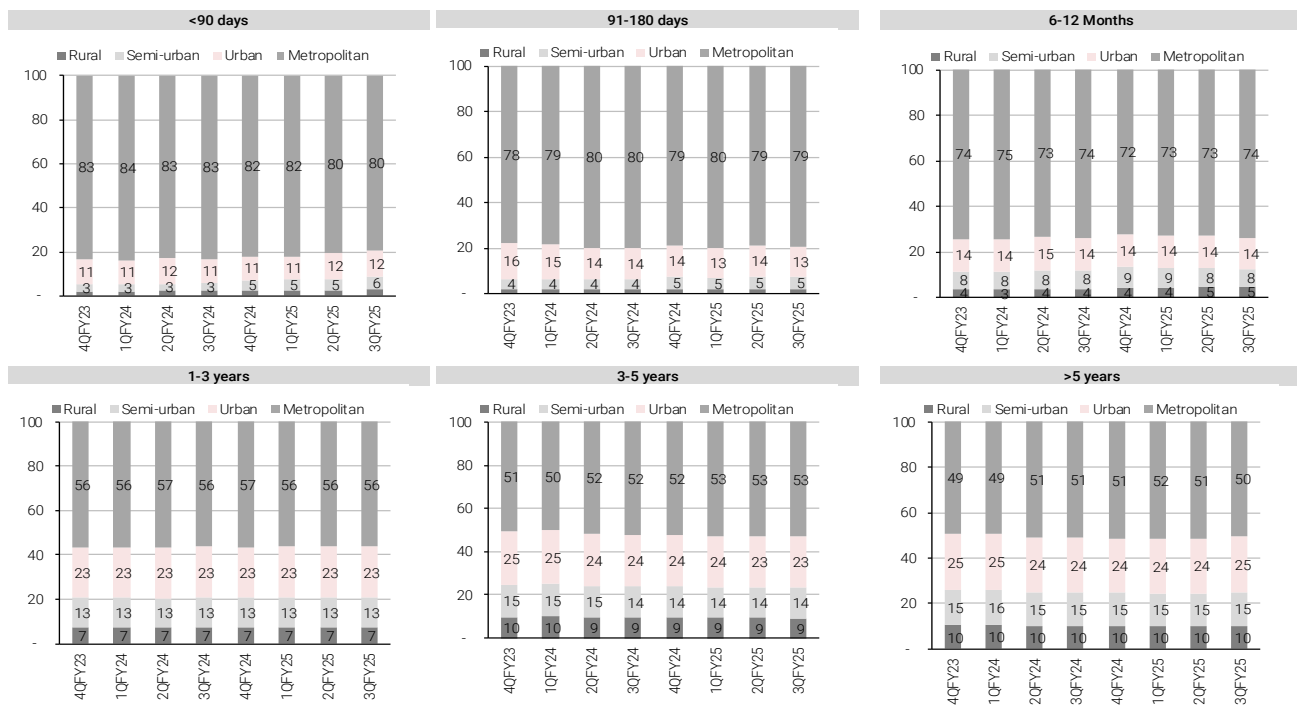
Exhibit 27: Break-up of deposits by tenor (total), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Term deposit book contracted in metro markets tends to have a shorter duration compared to rural and semi-urban markets

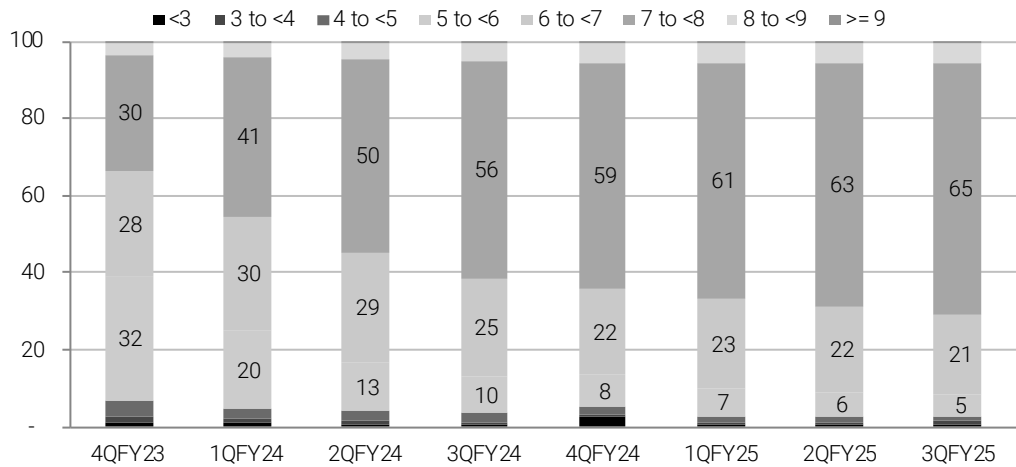
Exhibit 28: Break-up of deposits by tenor, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

We are closer to the end of the re-pricing of term deposits with ~65% of the book at marginal deposit rate

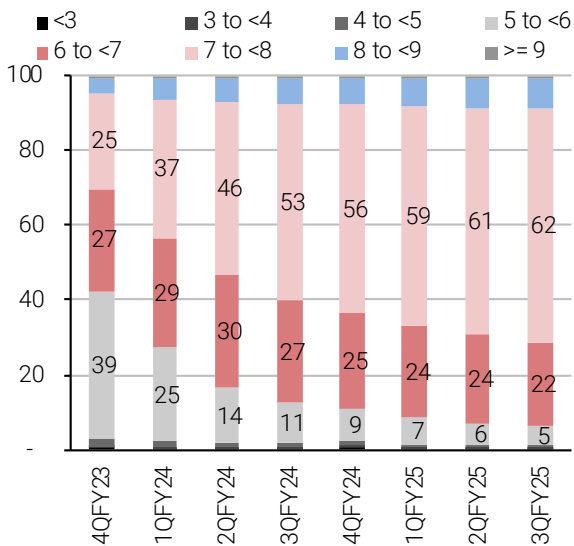
Exhibit 29: Break-up of term deposits by interest rate buckets, March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

60% of book is 7% or higher for individual deposits

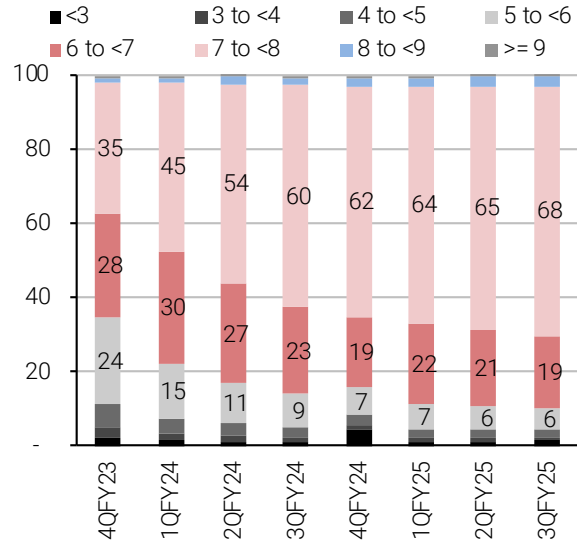
Exhibit 30: Break-up of term deposits for (individuals), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

~65% of book is 7% or higher for non-individual deposits

Exhibit 31: Break-up of term deposits for (non-individuals), March fiscal year-ends, 4QFY23-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

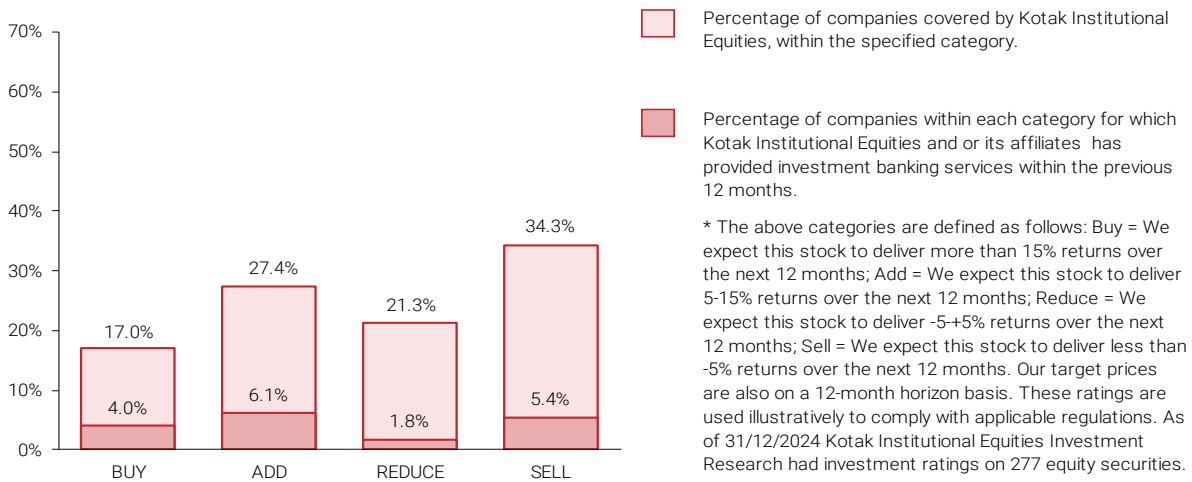
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

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As of December 31, 2024

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