Time to position for peak interest rates; tailwinds are fairly behind

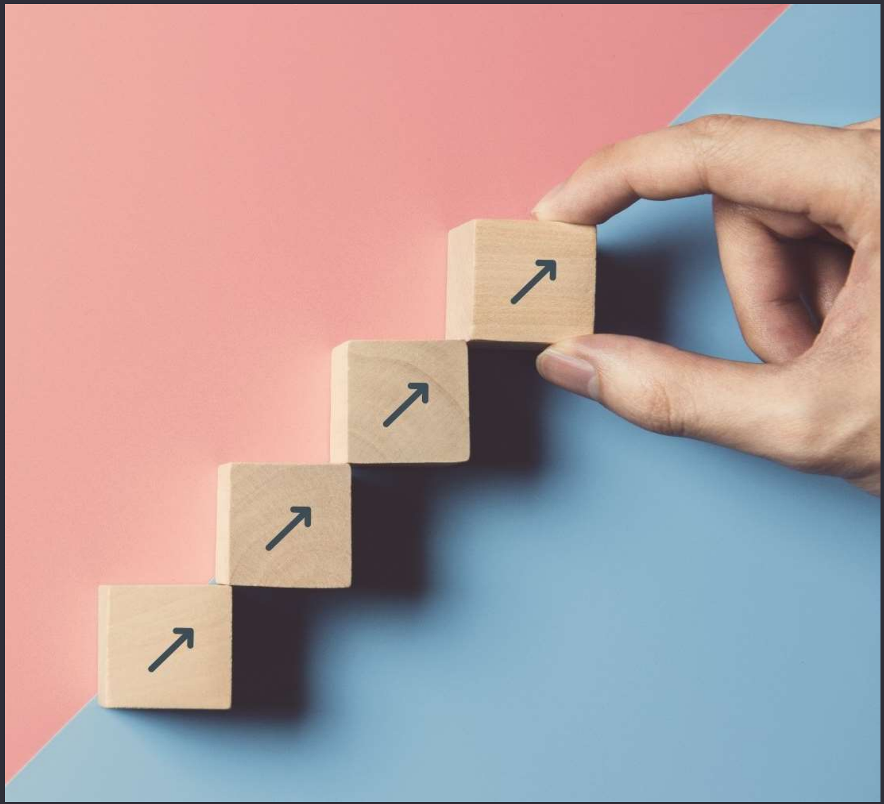
August 2023

Building a better working world

FY23 – a recap

Acceleration in loan growth, expansion in NIMs and significant improvement in asset quality

- **Credit growth at multi-year high but deposit growth remains soft with substantial divergences at a system level -** FY23 banking system credit was up 15% YoY with private and PSU banks growing at 18% and 14% respectively. However, the deposit growth remains modest around 10%.
- **PSBs are aggressively gaining credit market share on an incremental basis with ~53% share.** Private banks contributed 47% to incremental credit share while foreign banks contributed <1%.
- **Loan growth in retail dominant, and we note that growth in unsecured retail credit is notably strong across the board as risk filters have normalized.** Improvement in the residential and auto cycle is supportive of retail growth.
- **There are some anecdotal signs of private capex coming back. In the last one year**, there has been a significant uptick in new projects announced by the private sector, and corporate credit growth usually follows, albeit with a lag.
- The top five PSBs mobilized a total of INR 8.43 lakh crores in deposits in FY23. **The rise in deposits can be attributed to the extensive branch network and growing partnerships of PSU banks with third party players, including business correspondents and FinTech.**
- While headline deposits may be strong, granular retail deposits have failed to pick up meaningfully, **as banks do not want to gather deposit at higher cost, especially when RBI is expected to cut rates.**
- **Rise in policy rates led to faster repricing of loan yields across banks in FY23;** Loan credit spreads expanded ~40bps in FY23, along with expansion in CD ratio (by 100-600bps), driving NIM expansion to new highs.
- **Operating expenses were mostly elevated as banks chase growth.** Higher disbursements, collection charges and tech-related spends led the higher expenses.
- **However, overall branch network expansion has come off, from a CAGR of 8% over FY10-17** (during the same period, private banks were at 15% and PSU at 6%) to sub-2% CAGR over FY17-FY23 (private at 7% vs. a dip among PSU), as per RBI.
- Credit profiles of India's banks remain resilient despite the challenging global environment. **Slippages continued to be at cyclical lows and so were credit costs, as most banks have enough coverage.**
- **Overall, FY2023 has been encouraging, with sustained momentum in growth, expansion in margins, below average NPL formation, and has one of the best years for return ratios.** Banks reported earnings growth of 43% YoY, ROA expanded 33bps YoY to 1.7% and ROE grew 330bps YoY to 16%.

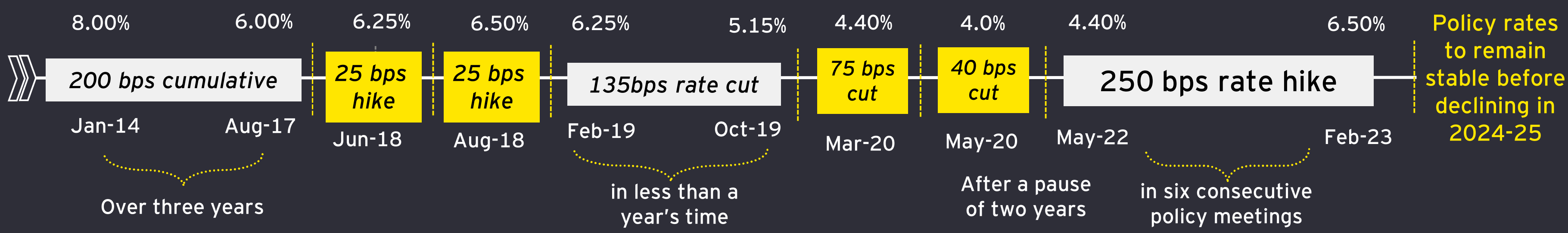


Source: RBI, Bank Quarterly Fillings, EY Analysis

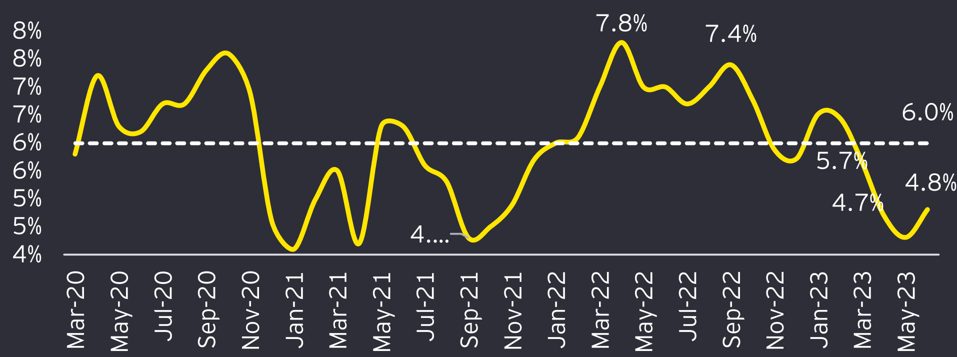
Indian economy is tracing the path of inflationary pressures and consequent rate hikes

Headline inflation remains <6% for a few months now, hence the change in policy stance

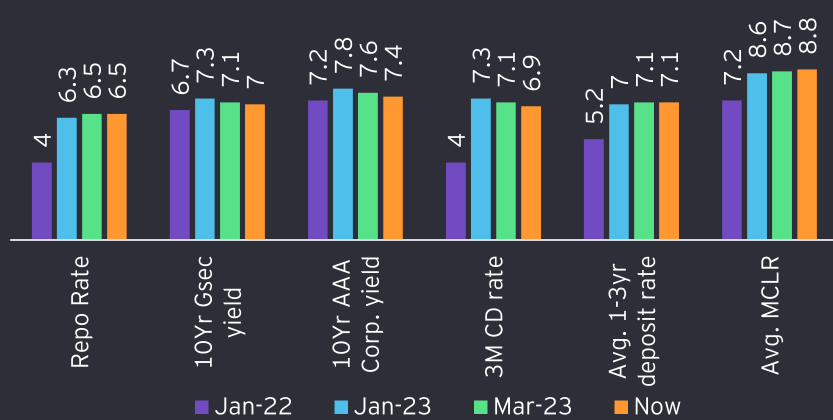
Rising inflationary pressure induced by supply-side constrains and geo-political conflicts has forced the regulator to take these out-of-turn policy rate hikes



Geo-political and supply chain disruption has caused inflationary pressures globally



With easing inflation, interest rates across have cooled off YTD



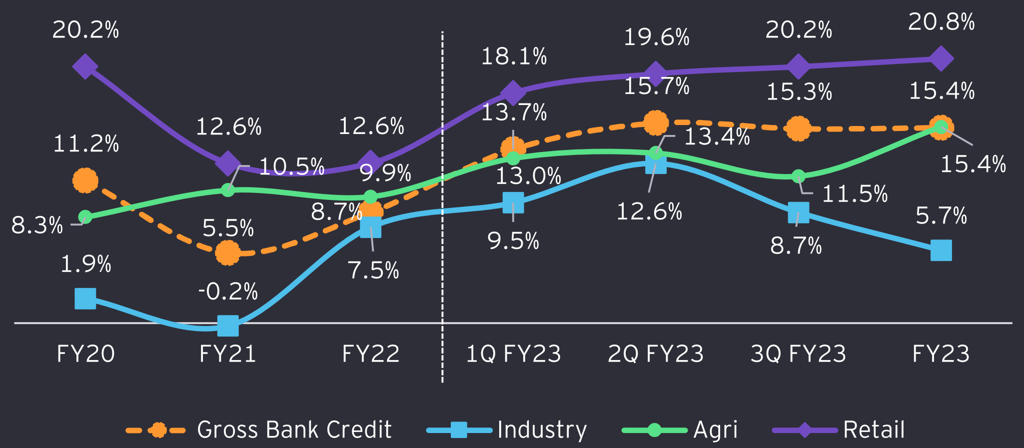
- Rising inflationary pressure induced by supply-side constrains and geo-political conflicts **forced the regulator to take these out-of-turn policy rate hikes and hike -triggered a sharp rise in rates in the money and bond markets**
- For two MPC meetings now, RBI has maintained a status quo on policy rates, with the repo rate at 6.5%. **From here, we expect the policy rate to remain stable for some time, and start declining during FY24-25.**
- Wholesale deposit costs for banks have decreased by 30 basis points since last MPC, and may decrease more as credit-deposit growth gap becomes smaller. However, retail deposit rates have remained constant.

Source: RBI, IMF, World Bank

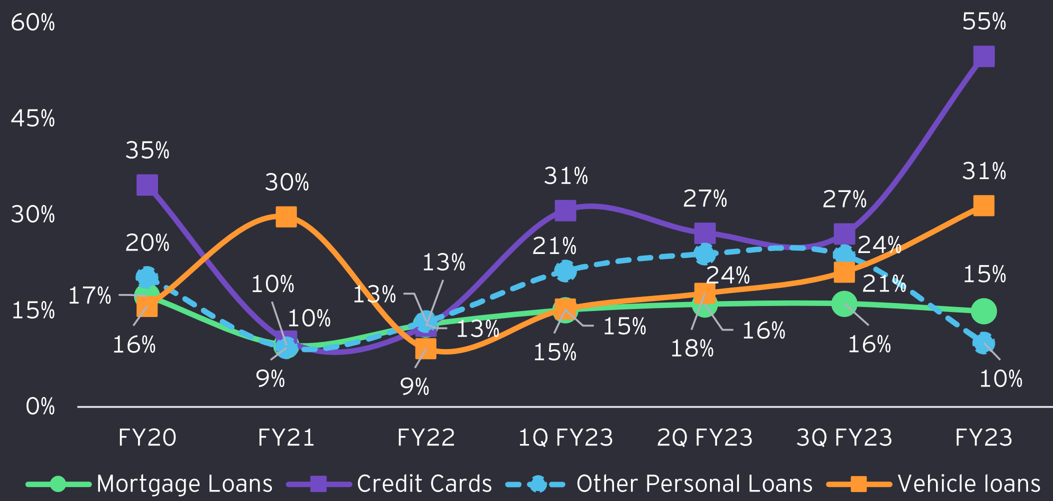
Systemic credit growth improved to multi-year highs, despite steep hike in lending rates

Loan growth is expected to be sustained, and further accelerate with signs of private capex coming back

Systemic credit growth sustains momentum, but need a broad based participation



Within retail, unsecured credit outpace secure business segments



Source: RBI, EY Analysis

Key insights

- Banking system credit growth at 15% YoY (at 10-year high) is bucking the global economic slowdown.
- At a system level, large corporate growth still remains muted while the mid-corporate segment (micro, small and medium) has seen a sharp improvement thanks to the government (ECLGS).
- Banks are also benefitting from shift in corporate credit demand back to banks from the bond market. Credit to NBFC +23% YoY.
- On the retail front, unsecured segments (credit cards, PL, MFI) outpaced secured loans (vehicle, mortgage and gold), which are restricted by the underlying asset sales and cyclical turn in macros.
- Credit card spends rose 47% YoY i.e., INR 14 lakh crores in FY23, driven by a rise in e-commerce and point-of-sale transactions

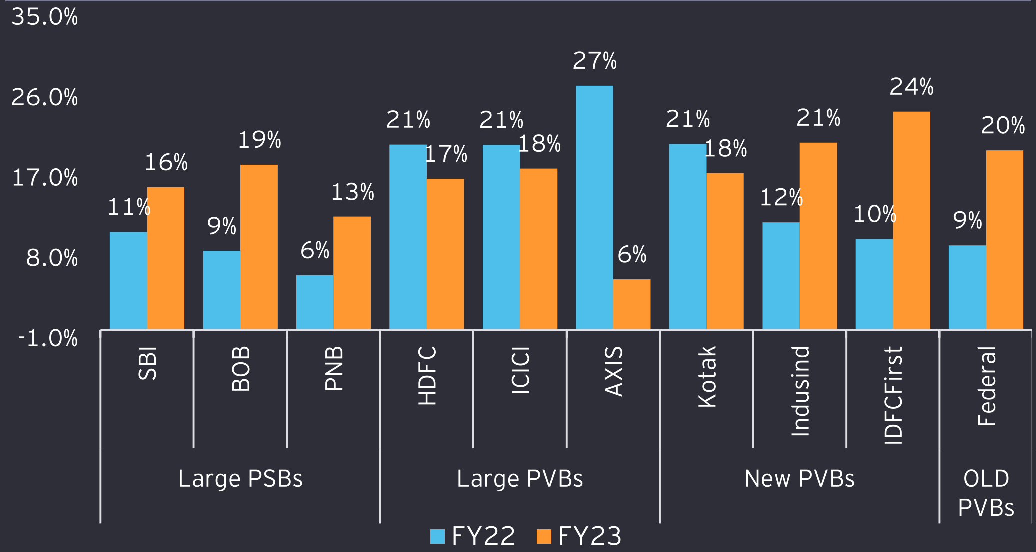
Way forward

- The credit to real GDP multiplier has gravitated towards 1.5x in the last two decades from levels of 2x. Until we see a major capex cycle, the credit/GDP multiplier should revolve around similar levels, thus suggesting an industry level credit growth of 12% to 14% in the near term.
- There are some anecdotal signs of private capex coming back. In the last one year, there has been a significant uptick in new projects announced by the private sector, and corporate credit growth usually follows, albeit with a lag.
- After strong credit growth in FY23, industry may see some moderation driven by two factors– cooling commodity prices and decline in corporate bond rate (which will lead to credit substitution).

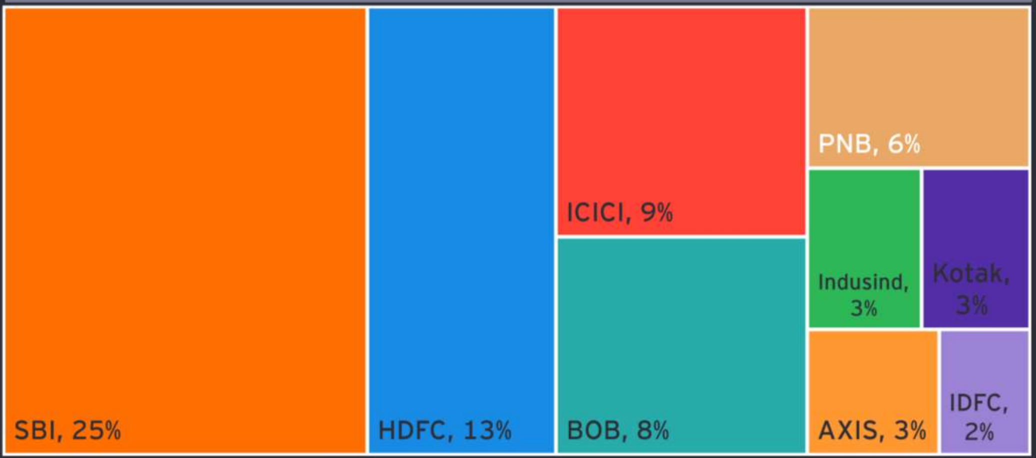
A broad-based credit expansion across banks

Growth acceleration that sets an earnings upgrade cycle

Strong upbeat on growth across banks



PSBs are aggressively gaining share on an incremental basis even on a higher base



Source: RBI, Bank Quarterly Fillings, EY Analysis

Key insights

- India's banks recorded strong balance sheet growth in F23 – this was led by strong demand in retail, SME, and working capital even as interest rates went up.
- PSBs are aggressively gaining credit market share on an incremental basis, led by surplus liquidity and push for growth.
- During FY23, private banks have gained ~1.1% increment share vs. an average gain of >2% over the last five years, while PSU banks and foreign banks have lost ~60bps and ~40bps share, respectively.
- The ill effects of COVID-19-led asset quality in the retail segment are largely over, as evident in lower the Nach bounce-rate data. So, banks are geared up to now focus on higher growth in the unsecured segment, which is riskier, but lucrative.

Way forward

- In the near term, there could be some moderation in retail demand owing to the lagging impact of higher rates. However, the moderation in inflation is to be sustained and push for strong retail consumption demand over the next few years.
- The key incremental driver we see is a pickup in the capex cycle that accelerates corporate loan growth as well as retail and SME loan growth (given higher job/income growth and more opportunities for SMEs).
- Market share gain momentum at private banks to moderate as they see higher competition from the PSU banks.
- Banks with robust deposit franchise and the ability to deploy digital sales channels would remain competitive and gain market share

Growth across segments over the last 2 years (FY21-FY23)

Growth across segments over the last 2 years (FY21-FY23)						Overall System	
	HDFC	ICICI	Axis	Kotak	Indusind	2Yr CAGR	% Mix
Total Advances	19%	18%	17%	18%	17%	13%	
Vehicle loans	20%	11%	16%	19%	11%	17%	5%
- Auto	13%	17%	13%	21%	15%	-	-
- CV/CE	32%	2%	35%	17%	10%	-	-
- Tractor	-	-	-	22%	30%	-	-
- 2 Wheeler	-	-	-	-	-8%	-	-
Unsecured	18%	37%	29%	57%	20%	21%	12%
- Personal loans	20%	34%	18%	50%	38%	20%	10%
- Credit cards	13%	48%	54%	59%	36%	22%	2%
- MFI/CD/Others	19%		38%	75%	11%	47%	0%
Commercial	33%	25%	36%	22%	17%	16%	13%
- Business banking	36%	39%	55%	18%	23%	16%	13%
- LAP	22%	17%	24%	24%	3%	-	-
Secured	20%	20%	15%	37%	-	14%	18%
- Home loans	21%	20%	14%	37%	-	14%	18%
- Gold loans	15%	18%	41%	-	-	9%	1%
Corporate (Net)	11%	11%	12%	6%	19%	9%	17%
- Mid Corp.	24%	26%	23%	10%	5%	21%	15%
- Large Corp.	15%	12%	9%	9%	33%	2%	2%

Key insights

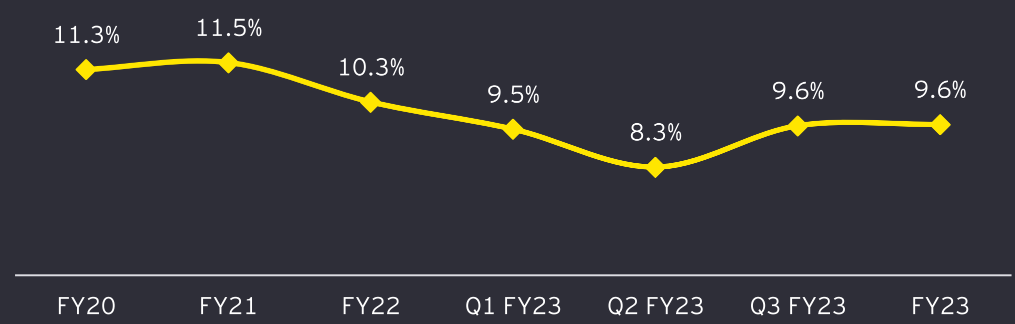
- Declining bounce rates and improvement in consumer sentiment (as seen from the rise in RBI Consumer Confidence Index to 88.5 vs. 76 YoY), brings the focus back to the unsecured retail segment.
- There is a distinct aggression to grow from both private and PSU banks, especially on the retail and unsecured lending side. Large banks have seen accelerated growth in retail loans, specifically in the unsecured segment.
- We see significant variation between banks in terms of how they have paced themselves:
  - HDFCB has been the most cautious on unsecured while relying on mid-market (small and mid-corporations) to drive growth.
  - ICICI and Kotak have been most focused on profitability (refrained from growing in lower yielding segments).
  - Axis seems to be still struggling to get the mix right with some of the lower yielding segments still driving growth.
  - IIB has adopted a barbell strategy with high growth in MFI and corporate segments.
- HDFCB, Kotak and IIB have the highest contribution from vehicle segment towards overall growth
- Rural demand is quite mixed across banks (probably driven by their segment focus and premiumization continues to be intact among urban/affluent customers

Loan growth likely to be constrained by benign deposit growth

Deposit rates are stated to come off as RBI took a pause in repo rate hike

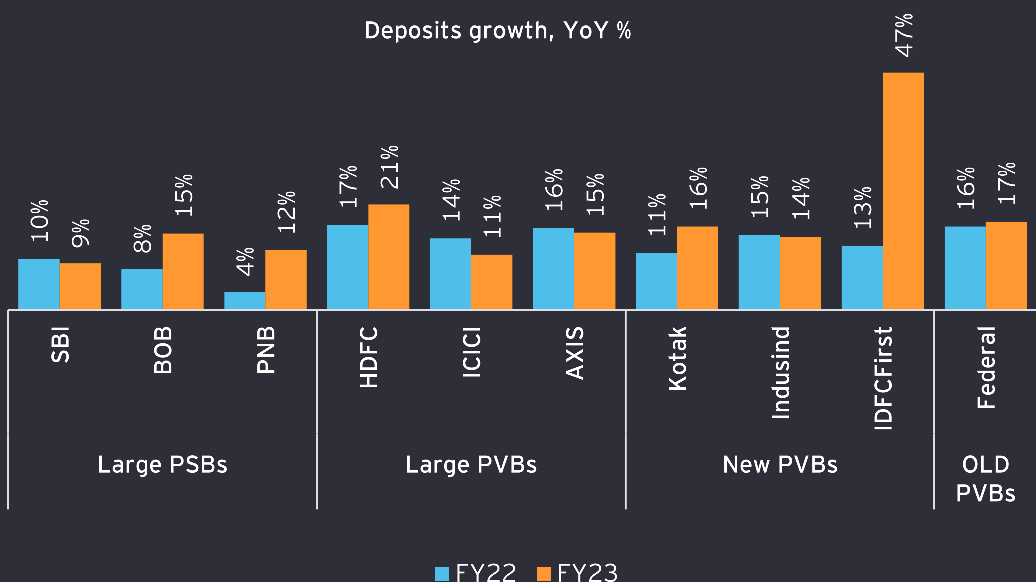
Weakness in deposit mobilization continues…

Aggregate Deposits, YoY %



Polarization among large lenders underway

Deposits growth, YoY %



Source: RBI, Bank Quarterly Fillings, EY Analysis

Key insights

- System deposit growth has substantially improved, expanding 10% YoY in FY23, and has been on an upward trajectory for the past three quarters now. It still lags credit growth, resulting in an increase in the credit-to-deposit ratio to 75% (pre-covid levels)
- While headline deposits may be strong, granular retail deposits have failed to pick up meaningfully, as banks do not want to gather deposit at higher cost, especially when RBI is expected to cut rates.
- PSBs are getting more competitive, with new promo rates announced in April, showing intent to defend/improve market shares. Many PSBs are offering 25 to 50 bps higher rates on special FD vs normal FD of the same duration, indicating their aggressive approach.
- HDFCB's aggression in the deposit market (due to merger-related requirements) has intensified competitive intensity

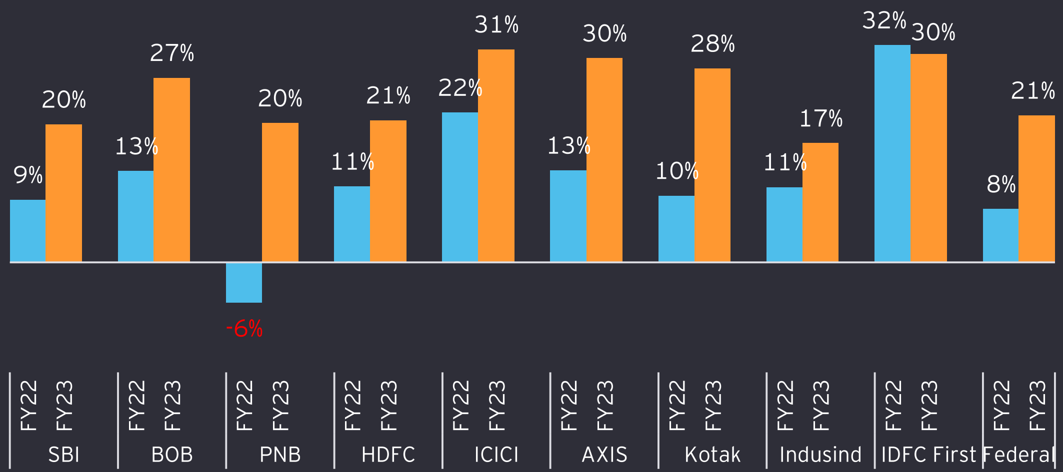
Way forward

- Banks may evaluate cutting deposit rates as repo rate hike has taken pause.
- Raising money is not a challenge for the bank, but the focus is on managing pricing and deposit mix. Banks are now targeting to grow CA at higher pace, maintain CASA and not push FD at higher rates.
- Considering the acceleration in deposit growth, decline in savings/TD ratio, the cost of deposits for banks will see an increase in FY24, before declining marginally in FY25.
- Further expansion in CD ratio may force banks to hike deposit rates to attract more funds or rely on market borrowings, both of which would impact margins.

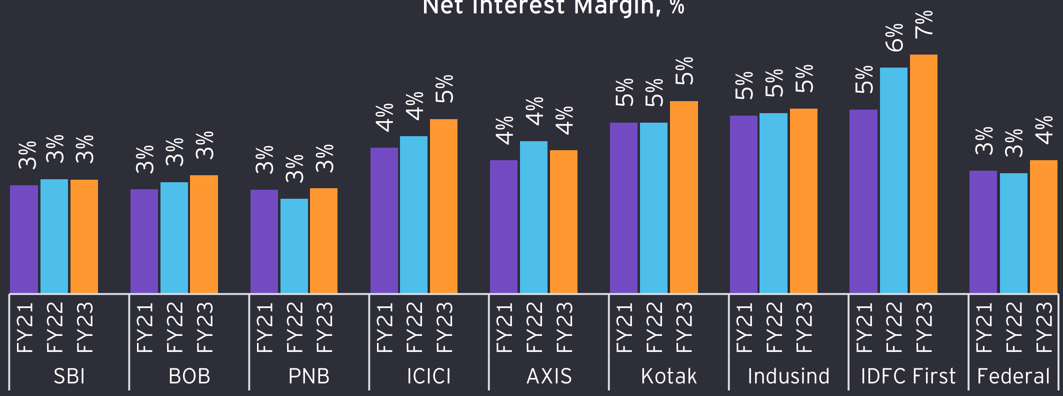
Rise in policy rates led to faster repricing of loan yields across banks

Margin to moderate by FY25, but should be above FY22 level

Strong NII growth across banks reflects margin expansion and provision write-backs



Up-front repricing of loan yields, driving higher margins



Key insights

- Rising interest rates turned positive for banks' margins, especially in the early stages of the rising-rate cycle. Loan credit spreads expanded ~40bps in FY23 along with expansion in CD ratio (by 100-600bps), driving NIM expansion.
- NIM was higher in FY23 due to the differential pace of rate changes between the assets side and the liabilities side for most of the fiscal year. Yields on advances expanded between 60 to 130bps, a faster pace than cost of funds (30 to 50bps increase)
- Despite being linked to floating benchmarks (T-Bills, REPO, MCLR, etc.) corporate yields have been under strain due to the increased competitive intensity as corporate treasuries toggle between various benchmarks and negotiate lower spreads.
- ICICI witnessed the highest sequential improvement in NIMs, likely driven by improving asset mix and focus on unsecured business.

Way forward

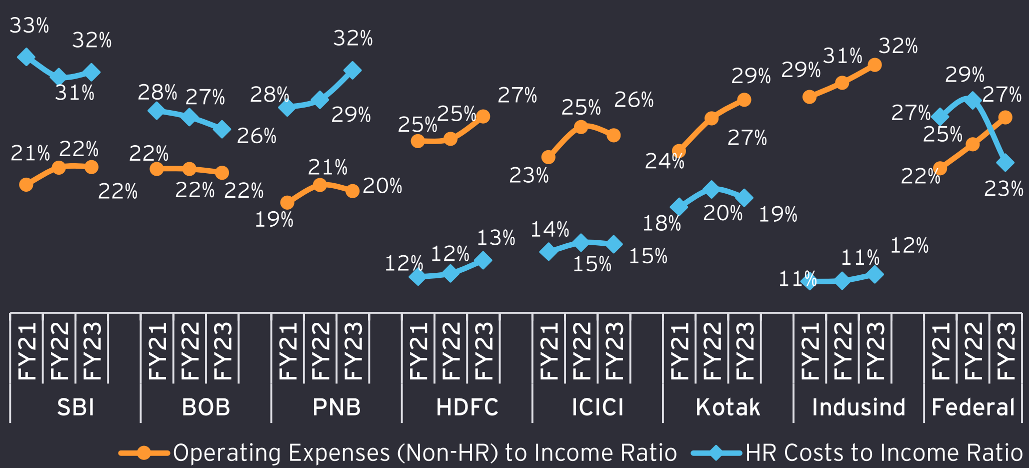
- In the near term, we expect margins to expand, as interest rates moderate and loan yields remain resilient (given fixed-rate book and loan mix shift towards higher-margin assets).
- In FY25, loan yields will decline due to the full impact of lowered policy rates, and a consequent general decline in lending rates. Since deposits are sticky, they will take time to reprice downward, hence will lead to a larger impact on NIMs in FY25.
- As REPO rates are reduced, banks could give away the entire gains in NIMs due to the timing mismatch. Assuming a 100bps cut in repo rate (50bps by the end of FY24 and the rest in FY25) and moderate growth in credit in FY24 will lead to pressure on NIMs.

Source: Bank Quarterly Fillings, EY Analysis

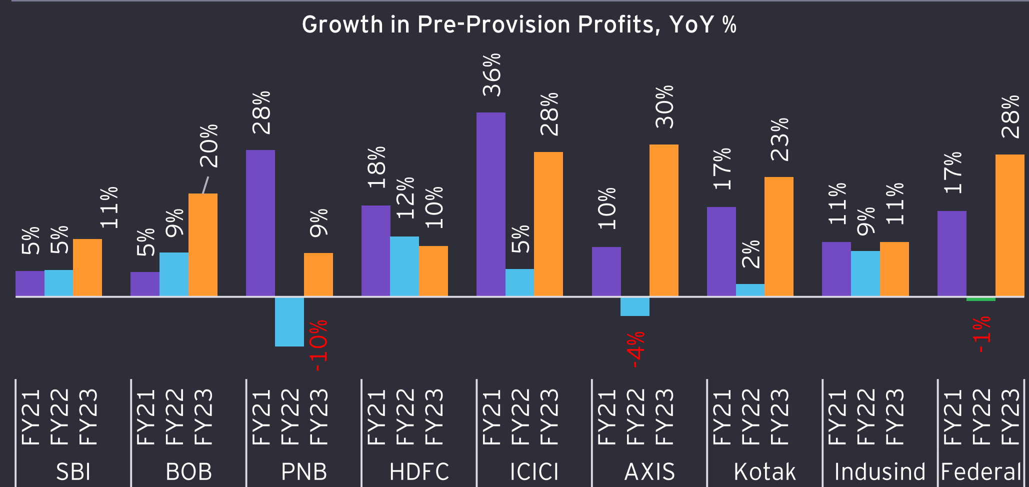
Higher costs and hardening yields bucks the growth trend

Technology spends have driven the costs in the recent past; yet to see meaningful realizations coming through

Non-HR costs have started moving up as business activity gets back in momentum



Strong rebound in operating profits as margin



Source: Bank Quarterly Fillings, EY Analysis

Key insights

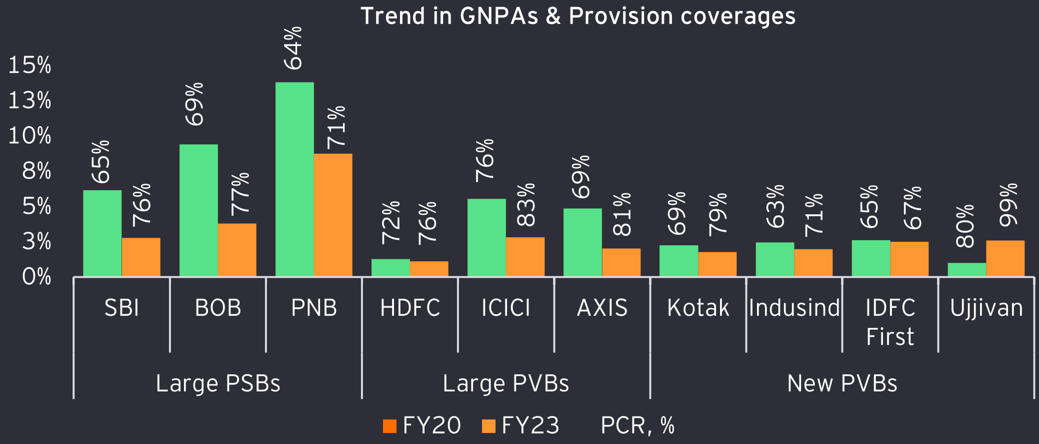
- Cost/income ratio was higher than normal in FY23 as banks are reinvesting core profits into expansion, digital investments and continue investing in franchise.
- The shift toward digitization, disruptive innovation, and new technologies has forced lenders to invest substantial amounts to upgrade their information technology infrastructure, leading to higher operating expenses
- For large private sector lenders such as HDFC Bank, Kotak Mahindra Bank and Axis Bank, technology spends are estimated to account for 7% to 9% of total expenses.
- Banks have accelerated investments in technology, product, and distribution, which could drive strong operating leverage over the medium term.
- There has been an increase in investment towards modernization of applications, cloud-based solutions, new platforms, security, automation, AI and ML.

Way forward

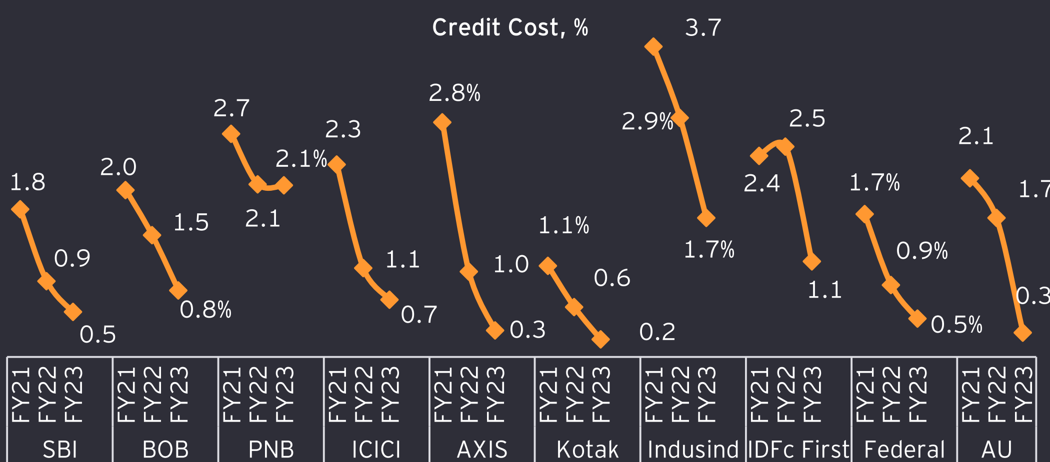
- Cost management to gain importance with digital being the backbone. Banks expect cost-income ratio to moderate by 1% to 2% annually from FY25 onwards, with digital benefits kicking in.
- With fee income/opex growth being in line with balance sheet growth, core POPP growth should be ~9% in FY24.
- Treasury losses on AFS security portfolio may see a reversal as bond yields have stabilized and will decline by FY25.
- Revival in fee-based income coupled with cost control initiatives to drive PPoP expansion going ahead as margin expansion peaks out.

Asset quality has shown improvement over the past few years, so has the credit cost

Sequential improvement in GNPAs is seen to Pre-Covid levels, that too supported by healthy PCR



Credit costs are running below normalized levels for most banks and is unsustainable



Source: Bank Quarterly Fillings, EY Analysis

Key insights

- Improvement in corporate credit performance and aggressive write-offs are the primary reason for strengthening asset quality in the last few quarters. From a peak gross NPA ratio of 11.2% in FY18, the GNPA percentage fell to 4% in FY23, a six-year low.
- Banks in India wrote off bad loans worth INR2.09 lakh crore in FY23, bringing the total loan write-offs to INR10.5 lakh crore in the past five years.
- Banks like ICICI, AXS, HDFC, and KMB have cushioned their balance sheet with excess provisions, thus providing us with confidence that their credit costs will continue to stay low.
- Slippages continued to be at cyclical lows and so were credit costs, as most banks have enough coverage.
- To negate any AQ stress in the unsecured loan segment, banks leverage data analytics to comprehensively evaluate borrowers, enabling all banks to push the pedal on growth.

Way forward

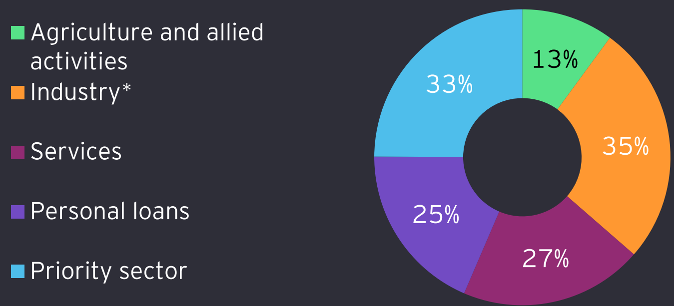
- Overall, banking systems GNPAs is expected to decline to 2.6% by FY24 (from 4% as on FY23)
- While slippages should increase from decadal low levels of FY23, the increase in credit cost would be marginal given high PCR (75%-80%) and some banks carrying buffer provisions (60-100bps of loans).The credit costs could stabilize between 90bps and 100bps (around India's 15-year average)
- However, currently, all banks are operating at below 'through cycle credit cost' and are unsustainable.
- Asset quality expected to be structurally better than past on improvement in bank's underwriting capability.

The NPAs in the Indian banking sector have improved significantly from ~11% in 2018 to ~4% in FY23. However, it is still below the global banks' average

The stressed asset opportunity for asset reconstruction companies (ARCs) is shifting from corporate to retail and MSME loans.

Then

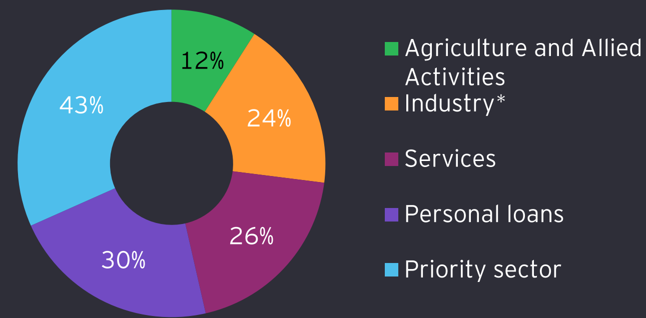
Deployment of gross bank credit



Rise in retail credit, is expected to lead to increased NPAs in this segment

Now

Deployment of gross bank credit



Asset quality of the financial sector is at its healthiest, specifically because of the sharp reduction in NPAs in corporate loans, indicating an opportunity for ARCs in corporate loans is at a low. However, there is still scope for active resolution, as rise in retail and MSME NPAs is expected, and India still lags its global peers in average NPL ratio.

4R strategy of the government

- Recognition
- Recapitalization
- Resolution
- Reform

Via stressed asset funds

Government plans to infuse capital in PSBs under to *Mission Indradhanush*

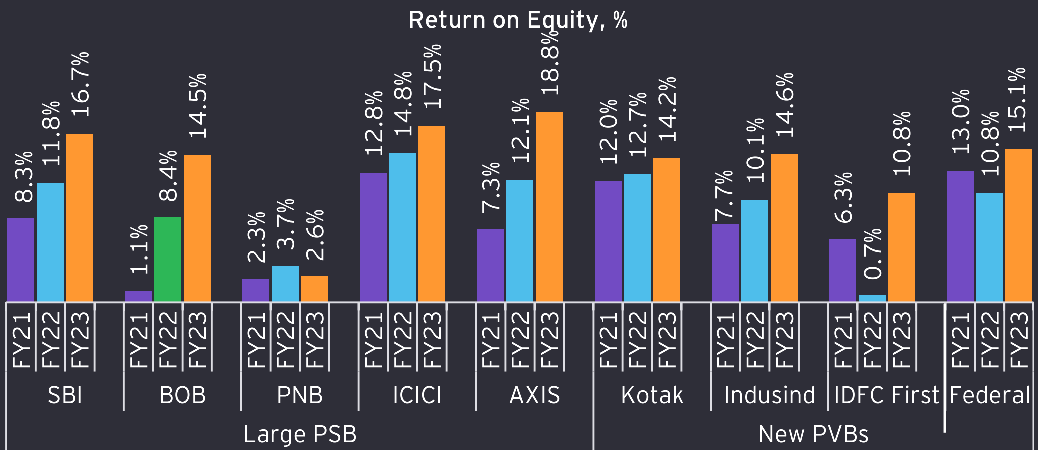
National Asset Reconstruction Company (NARCL) to resolve stressed loans amounting to about INR2t crore in phases

Insolvency and Bankruptcy Code, 2016

Source: News articles, EY analysis, *includes micro & Small, Medium and Large

Banking sector's fundamental health continues to be at its best with a strong rebound in profitability and improvement across metrics

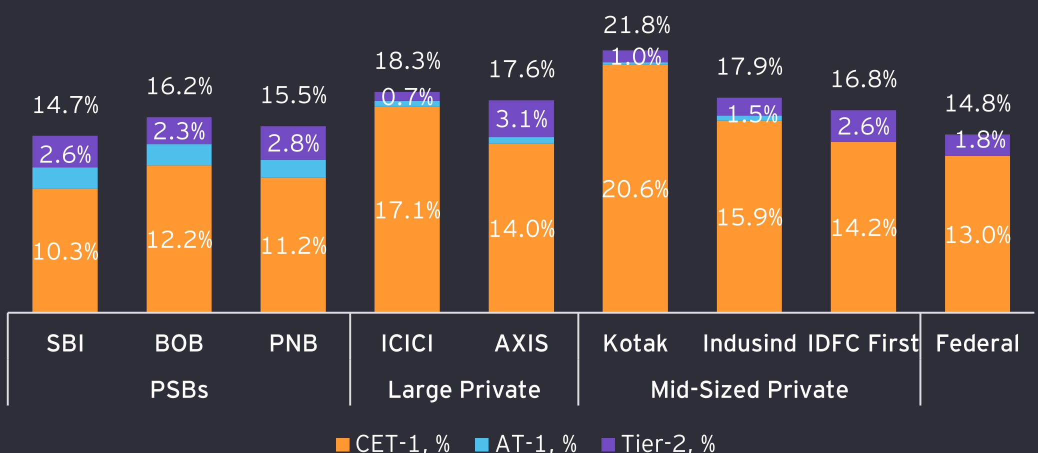
Considering that NNPAs are at seven-year lows, ROEs are at seven-year highs



Key insights

- Most banks have reported strong profitability driven by credit growth, better margins and lower loan loss provisions.
- Among small/mid-size banks, Federal was a clear outlier among old private sector banks with better-than-expected performance on profitability and asset quality
- The RoE for the sector witnessed strong bounce back in FY23 aided by NIM expansion and lower credit cost.
- The Indian banking system is well capitalized to capture credit growth, which is pegged at 1.2x nominal GDP growth.
- Also, the improving profitability will offset increases in capital consumption due to an acceleration in loan growth, helping banks across the system maintain capital at current levels.
- Banks which were quick to adapt to a Digital/Mobile first approach for their services will be the first to see an improvement in ROIs

Capital position remains comfortable for most banks, CET-1 for SBI reaches minima



Source: Bank Quarterly Fillings, EY Analysis

Way forward

- Earnings growth in FY24 will be driven by a sustained momentum in loan growth, improvement in cost ratio and stable margins, although the higher borrowing costs may also dent demand for loans, putting brakes on banks' improving asset quality.
- Expectation of sustained credit growth and stable asset quality might drive improvement in profitability
- ECL requirement may lead to higher provisions on non-funded exposure and AFS investments, which can have some impact on core capital.
- SBI needs to raise fresh equity as CET-1 reaches minima.

Charting India's banking course ahead

Outlook for FY24 and beyond...

Time to position for peak interest rates; tailwinds are fairly behind

Credit growth momentum is expected to be sustained, and further accelerate with signs of private capex coming back

- After strong credit growth in FY23, the industry may see some moderation driven by two factors – cooling commodity prices and decline in corporate bond rate (which will lead to credit substitution).
- However, there are some anecdotal signs of private capex coming back. In the last one year, there has been a significant uptick in new projects announced by the private sector, and corporate credit growth usually follows, albeit with a lag.
- Unsecured retail credit continues to drive retail credit expansion as banks have built digital underwriting capabilities with prudent risk management
- Within the banking universe, private sector banks are likely to continue to gain market share armoured with good profitability and sound capitalization. Though the pace of gains is likely to moderate as public sector banks expand the loan portfolio faster.

System deposit growth has been on an upward trajectory for the past 3 quarters now. Deposit rates have started to come off for many banks and RBI took a pause in repo rate hike

- Deposit competition: this cycle is reaching its ultimate phase and banks are evaluating cutting deposit rates as policy rates have potentially peaked and credit growth is normalizing.
- We expect deposit growth to accelerate from here, helped by improved real deposit rates and normalization of CASA deposits.
- Considering the acceleration in deposit growth, decline in savings-to-term deposit ratio (rising interest rate differential between saving deposit and term deposit), the cost of deposits for banks will see an increase in FY24, before declining marginally in FY25.
- Banks with strong branch footing and the ability to deploy digital sales channels would remain competitive and gain market share

Cost management is likely to be the key driver of core PPOP expansion as NIMs have likely peaked

- As REPO rates decline, banks could give away the entire gains on NIMs due to the timing mismatch. Assuming a 100bps cut in repo rate (50bps by the end of FY24 and the rest in FY25) and moderate credit growth will lead to pressure on NIMs.
- We expect the yield on loan to decline in FY25 due to the full impact of lowered policy rates, and a consequent general decline in lending rates. Since deposits are sticky, will take time to reprice downward. This will lead to a larger impact on NIMs in FY25.
- Treasury losses on AFS security portfolio may see a reversal as bond yields have stabilized and will decline by FY25. With fee income/opex growth being in line with balance sheet growth, core POPP growth should be ~9% in FY24.
- Accelerated investments in technology, product, and distribution could drive strong operating leverage over the medium term. Expect cost-income ratio to moderate by 1% to 2% annually from FY25 onwards, with digital benefits kicking in.

The bad loan formation and credit costs to trend below long-term averages but, looks unsustainable beyond near term

- Whilst slippages should increase from decadal low levels of FY23, the increase in credit cost would be marginal given high PCR (75%-80%) and some banks carrying buffer provisions (60-100bps of loans).
- Overall, banking systems GNPAs may decline to <3% by FY24 and the credit costs could stabilize at 75-100bps (making it comparable to those of other emerging markets and to India's 15-year average).

Earnings drivers to shift towards growth and operating leverage now, as asset quality has normalized and liability spreads have peaked

- Return ratios to stay strong in FY24 and expand further, driven by moderating credit cost and operating leverage gains before experiencing a decline in FY25 due to some pressure on NIMs.

How EY can help

Areas where EY can help

Consulting

- **Business Consulting**
  - Cost optimization
  - Digital lending / Digital sales transformation
  - Digital operations , strategic cost reduction
- **Risk Consulting**
  - EY ART (automated reporting tool for regulatory reporting)
  - Concurrent audit using Remote audit tools
  - Compliance manager and Symphony / DigiCube for compliance monitoring and testing
- **Technology Consulting**
  - Cloud data migration
  - CRM implementation
  - IT Governance transformation
  - Data Analytics
  - Collections analytics

SaT

- Restructuring
- Growth capital
- Exit from non-core lending businesses by large groups
- Consolidation
- VDD

Tax

- **Digital Assets:**
  - DigiLim, DIgiTDS, DIgiGST, DigiTCS, DIgiComputax, DIgiTax Advisory
- Expanding opportunities in GST Compliance
- TFO success and focussed execution
- COE Model for service delivery
- GST certification
- GST Litigation – State level strategy
- Captives setup
- Tax transformation and tech play with captives

FAAS

- DigiFAAS
- Libor transition
- IPO & transaction support
- GAAP conversion
- Financial statement control process

FIDS

- Fraud Risk Management
- Forensic Data Analytics
- Financial crime transformation services
- E Discovery & Financial Crime Implementation Support
- Investigations and Forensic Reviews
- FinCrime Compliance review and assessment
- Employee Integrity Checks
- Code of Conduct (CoC) & Whistleblowing Setup

About

EY India Financial Services practice

EY India's FS practice holds its niche in risk and actuarial; technology risk and cyber; and advanced engineering. For our clients, we bring to the table a seamless collaboration, innovative problem solving, breakthrough performance gains, and sustainable value creation.

The financial industry in India today stands at the influx of exponential growth powered by digitization and cashless payments. Amid sweeping regulatory change, financial institutions are focusing on digital transformation, convergence, and disruption —all while meeting greater demands for trust and transparency. To address this delicate balance of issues, our global team of business strategists, technologists, and industry leaders bring fresh thinking and sector knowledge across the gamut of banking and capital markets, insurance, and wealth and asset management.

How we do it?

EY India's FS experts help clients realize their long-term value through transformations that place humans at the centre, deploy technology at speed and innovation at scale. This is reflected well in our wider pursuits, technology partnerships, and client testimonials.

We serve

75% Of the Indian financial services (FS) industry (by total assets) and insurance companies

70% Of the banking and capital market firms on BSE200

A strong and diverse team

100+
Multi-competency Partners with rich expertise in FS transformations

5000+
Member team with varied and new age skills

10+
Industry stalwarts with key sector insights

250K+
Training hours to upskill employees

EY

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