

1 July 2025

Sprints turn into marathon

The Reserve Bank of India (RBI), in its latest print for May 2025, continues to report soft overall loan growth of ~9% YoY (single-digit growth reported since March 2022). Within segments, agriculture grew 7.5% YoY, services 8.8% YoY, retail 11.1% YoY and industry 4.8% YoY. Retail growth, although still in the double digits, has cooled markedly from >20% levels in FY23. With this, the retail share currently forms ~33% of system credit, up from 19% in FY15, while the industry share has slipped further to ~21% from 44% in FY15.

We observe four MoM trends: 1) **unsecured revival** – credit card book grew 1.2% MoM, consumer durables by 1.9% MoM and other personal loans by 0.9% MoM, 2) **gold-backed lending still on a tear** – jumped 12.7% MoM (~6.9% MoM in the previous month), taking YoY growth past ~115%, 3) **NBFC drag** – banks' lending to NBFC (HFC & PFI) contracted ~3% MoM, reversing the post-RWA cut bounce, and 4) **micro-led industry uptick** – even as industry growth remains subdued at negative 0.4% with large industries declining by 1.9% MoM, and micro industries grew by 4.8% MoM. Overall loan growth is witnessing a broad-based slowdown, lower than our expectations. Moreover, a recent NSO survey indicates a likely drop in private sector capex after an uptick in FY25, suggesting a meaningful revival in sectoral growth from large industries may still take time. However, the RBI's recent pro-growth stance may help ease pressure, but we believe recovery will be prolonged.

Retail loan growth slower, gold loans robust: Retail growth came in at 11.1% YoY and 1.4% MoM. Unsecured retail growth, which witnessed a slowdown due to macro tailwinds, saw uptick MoM across buckets (credit cards, consumer durables and other personal loans). With this, unsecured retail formed 30.4% of retail credit and 10% of overall. Housing loans grew 9% YoY, constituting ~50% of retail loans. Growth in vehicular loans moderated to 5.6% YoY. Education loans were another segment that grew 14.1% YoY and 0.5% MoM. A segment that continues to grow is gold loans, up >115% YoY, on low base. We see this as monitorable, given the change in rules.

Services hold up; momentum slows for NBFC: Services grew 8.7% YoY and remains flat MoM. The NBFC segment witnessed a slowdown of 0.3% YoY; within, HFC contracted 6.8% YoY while PFI saw faster deceleration by 8.6% MoM. Among other segments, computer software and wholesale trade posted an uptick of 1.5% QoQ while others saw sub-1% MoM growth.

Subdued industry growth: Industry growth moderated to 4.8% YoY (7.2% in March 2025) and negative 0.4% MoM, led by growth in medium industries, up 16.8% YoY and flat MoM, and micro-industries growth of 13.7% YoY and 4.8% MoM whereas large enterprises, post growth of 1.7% MoM in March, moderated to negative 1.9% MoM in May. With system growth now at sub-10% YoY, incremental spread may come under pressure, nudging lenders to protect ROA. Overall loan growth is decelerating faster than expected. Recovery would remain protracted until private sector capex gains meaningful traction.

Credit: Retail drive growth MoM

Sector-wise credit growth MoM (%)	Feb-25	Mar-25	Apr-25	May-25
Non-food Credit	0.7	1.5	(0.3)	0.3
Agriculture & Allied Activities	0.5	1.0	1.0	(0.5)
Industry (Micro & Small, Medium, and Large)	0.0	1.6	(1.1)	(0.4)
Micro & Small Industry	0.8	0.9	0.9	4.8
Medium industry	2.0	2.1	1.4	0.1
Large industry	(0.5)	1.7	(1.9)	(1.9)
Services	0.9	2.1	(1.4)	0.0
Non-Banking Financial Companies (NBFCs)	(0.4)	1.5	(1.6)	(3.0)
Retail Loans	0.8	1.2	0.5	1.4
Consumer Durables	4.2	(4.5)	(0.5)	1.9
Housing (Including Priority Sector Housing)	0.9	1.1	(0.1)	0.9
Credit Card O/s	(1.7)	(0.9)	1.0	1.2
Other Personal Loans	0.5	1.2	0.2	0.9

Note: Growth on merged numbers

Source: RBI, Elara Securities Research

Credit composition – steady on a MoM basis

Sector-wise credit composition (%)	FY21	FY23	FY24	FY25	May-25
Agriculture & Allied Activities	12.2	12.6	13.0	12.6	12.6
Industry (Micro & Small, Medium, and Large)	27.0	24.7	22.9	21.6	21.3
Services	25.5	27.2	28.3	28.3	27.9
Retail Loans	27.6	30.6	30.6	32.7	33.3

Note: Including merged numbers;

Source: RBI, Elara Securities Research

Prakhar Agarwal

Banking & Financials

+91 22 6164 8502

prakhar.agarwal@elaracapital.com

Associate

Kartik Solanki

kartik.solanki@elaracapital.com

Palak Shah

palak.shah@elaracapital.com



Peer valuation

Coverage	Ticker	Rating	Mcap (INR bn)	CMP (INR)	TP (INR)	Upside / downside (%)	P/E (x)			P/B (x)			ROE (%)			ROA (%)		
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
HDFC Bank	HDFCB IN	Accumulate	15,347	2,002	2,164	8.1	19.2	17.2	15.2	2.6	2.3	2.1	14.0	14.1	14.3	1.9	1.9	1.9
ICICI Bank	ICICIB IN	Buy	10,316	1,446	1,660	14.8	18.1	16.7	15.4	2.6	2.3	2.1	15.5	14.8	14.3	2.2	2.1	2.0
State Bank of India	SBIN IN	Accumulate	7,321	820	942	14.8	7.8	7.1	6.1	1.1	1.0	0.8	14.8	14.5	14.6	1.0	1.0	1.0
Kotak Mahindra Bank	KMB IN	Accumulate	4,302	2,164	2,330	7.7	20.1	17.8	15.4	2.3	2.0	1.8	12.0	12.1	12.3	2.1	2.1	2.1
Axis Bank	AXSB IN	Buy	3,719	1,199	1,485	23.8	12.3	11.0	9.7	1.6	1.4	1.2	14.3	13.9	13.8	1.7	1.7	1.7
Bank of Baroda	BOB IN	Buy	1,287	249	280	12.5	7.0	6.5	5.8	0.9	0.8	0.7	12.8	12.6	12.9	1.0	1.0	1.0
Punjab National Bank	PNB IN	Accumulate	1,270	111	113	2.3	8.7	8.2	7.1	1.0	0.9	0.8	11.7	11.5	12.2	0.8	0.8	0.8
IndusInd Bank	IIB IN	Sell	679	872	720	(17.4)	15.1	11.8	9.0	1.0	0.9	0.9	6.9	8.3	10.1	0.9	1.0	1.2
Au Small Finance Bank	AUBANK IN	Accumulate	609	818	680	(16.8)	23.0	17.9	14.8	3.1	2.6	2.2	14.4	15.9	16.4	1.6	1.7	1.7
Federal Bank	FB IN	Buy	523	213	230	7.9	12.9	11.5	10.0	1.4	1.3	1.1	11.5	11.5	11.8	1.2	1.2	1.2
Bandhan Bank	BANDHAN IN	Buy	306	190	194	2.3	9.2	8.1	6.9	1.1	1.0	0.9	12.8	12.8	13.5	1.7	1.7	1.8
Karur Vysya Bank	KVB IN	Accumulate	214	268	264	(1.3)	10.8	9.9	9.0	1.6	1.3	1.2	15.5	14.5	13.9	1.6	1.5	1.5
City Union Bank	CUBK IN	Buy	162	219	205	(6.3)	13.9	12.2	10.6	1.5	1.4	1.2	11.7	12.1	12.4	1.5	1.5	1.5
DCB Bank	DCBB IN	Buy	46	145	155	6.7	6.8	5.5	4.6	0.8	0.7	0.6	11.7	12.9	13.8	0.8	0.9	0.9

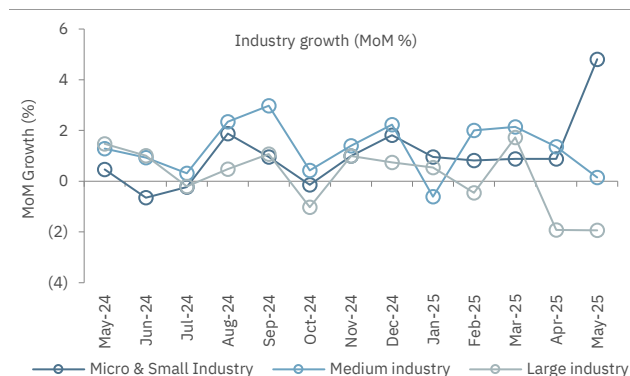
Note: Pricing as on 30 June 2025, Rating and target price as per last published report; Source: Elara Securities Estimate

Exhibit 1: Credit growth trends subdued on a MoM basis

Sector-wise credit growth (INR bn)	May '24	Apr'25	May '25	Share in credit (%)	Share in incremental credit (MoM, %)	Credit growth (%)	
						YoY	MoM
Non-food Credit	167,412	181,546	182,170			8.8	0.3
Agriculture & Allied Activities	21,390	23,096	22,988	12.6	(17.3)	7.5	(0.5)
Industry (Micro & Small, Medium and Large)	37,032	38,955	38,816	21.3	(22.3)	4.8	(0.4)
Micro & Small Industry	7,364	7,987	8,371	4.6	61.6	13.7	4.8
Medium industry	3,134	3,654	3,659	2.0	0.9	16.8	0.1
Large industry	26,534	27,314	26,786	14.7	(84.7)	1.0	(1.9)
Services	46,813	50,885	50,908	27.9	3.7	8.7	0.0
Transport Operators	2,431	2,601	2,634	1.4	5.3	8.4	1.3
Computer Software	258	335	340	0.2	0.9	31.8	1.6
Tourism, Hotels & Restaurants	784	847	852	0.5	0.8	8.7	0.6
Shipping	69	78	78	0.0	0.0	12.8	0.2
Aviation	456	465	463	0.3	(0.3)	1.7	(0.5)
Professional Services	1,799	1,944	1,965	1.1	3.2	9.2	1.0
Trade	10,548	11,639	11,674	6.4	5.6	10.7	0.3
Wholesale Trade (other than food procurement)	5,560	6,219	6,343	3.5	19.9	14.1	2.0
Retail Trade	4,988	5,420	5,331	2.9	(14.3)	6.9	(1.6)
Commercial Real Estate	4,791	5,495	5,499	3.0	0.6	14.8	0.1
Non-Banking Financial Companies (NBFCs)	15,681	16,106	15,626	8.6	(76.9)	(0.3)	(3.0)
HFCs	3,313	3,149	3,087	1.7	(9.8)	(6.8)	(2.0)
PFIIs	2,267	2,208	2,071	1.1	(21.9)	(8.6)	(6.2)
Other Services	9,997	11,376	11,778	6.5	64.4	17.8	3.5
Retail Loans	54,566	59,809	60,620	33.3	130.0	11.1	1.4
Consumer Durables	247	233	237	0.1	0.7	(3.9)	1.9
Housing (Including Priority Sector Housing)	27,866	30,089	30,374	16.7	45.6	9.0	0.9
Advances against FD (Including FCNR (B), NRRR Deposits etc.)	1,233	1,435	1,425	0.8	(1.7)	15.5	(0.7)
Advances to Individuals against share, bonds, etc.	93	105	94	0.1	(1.7)	1.6	(10.3)
Credit Card O/s	2,680	2,872	2,907	1.6	5.6	8.5	1.2
Education	1,211	1,375	1,381	0.8	1.1	14.1	0.5
Vehicle Loans	6,023	6,297	6,378	3.5	12.9	5.9	1.3
Loans against gold jewelry	1,168	2,230	2,514	1.4	45.4	115.3	12.7
Other Personal Loans	14,046	15,173	15,311	8.4	22.1	9.0	0.9

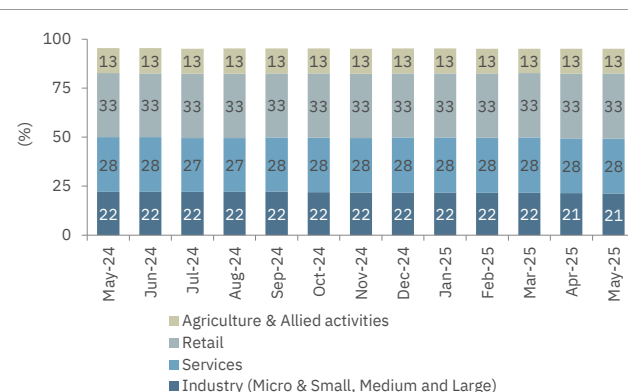
Source: RBI, Elara Securities Research

Exhibit 2: Micro & Small segment witnesses sharp uptick



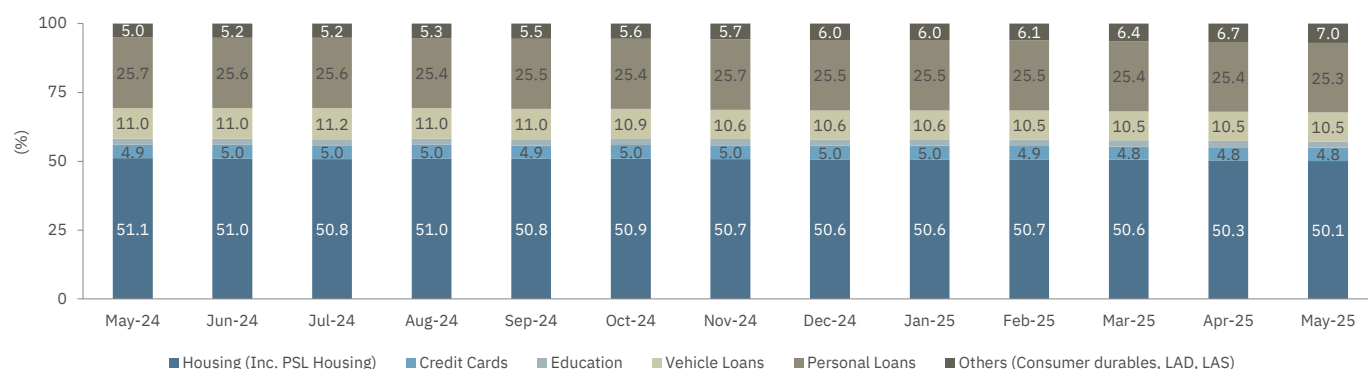
Source: RBI, Elara Securities Research

Exhibit 3: Retail proportion in overall credit at >30%



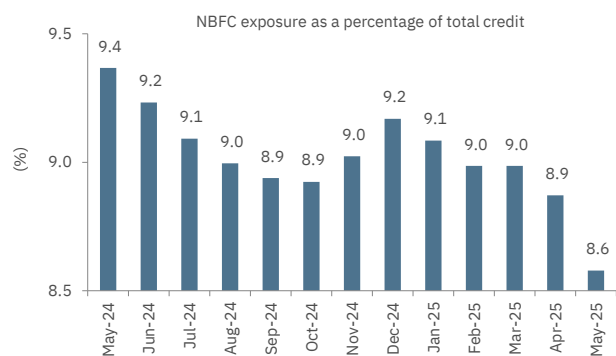
Source: RBI, Elara Securities Research

Exhibit 4: Housing continues to dominate the retail credit portfolio



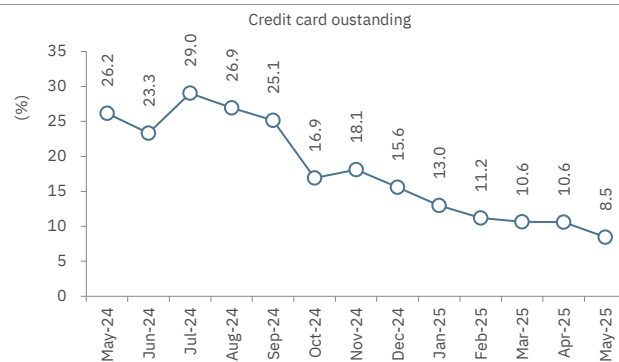
Source: RBI, Elara Securities Research

Exhibit 5: NBFC composition declines to sub-9%



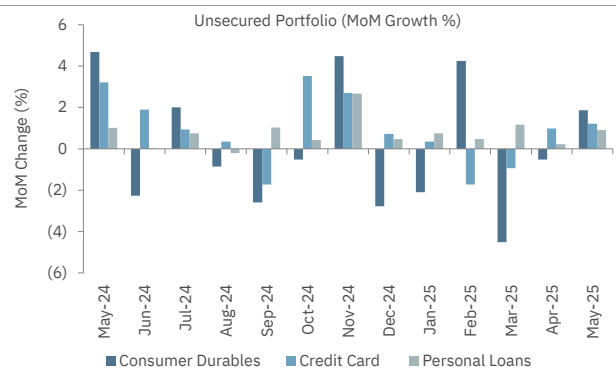
Source: RBI, Elara Securities Research

Exhibit 6: Soft growth in credit cards continues



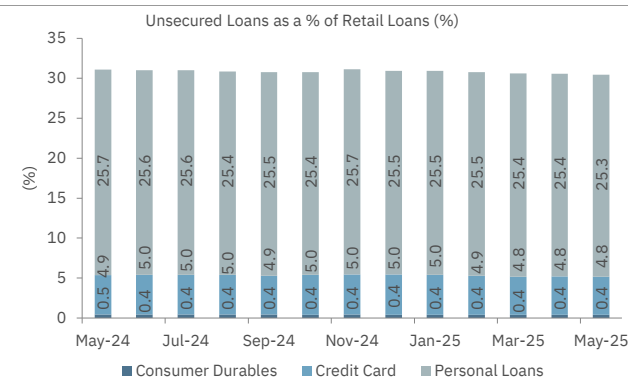
Source: RBI, Elara Securities Research

Exhibit 7: Unsecured retail growth rebounds



Source: RBI, Elara Securities Research

Exhibit 8: Proportion of unsecured loans steady MoM



Source: RBI, Elara Securities Research

Exhibit 9: Large industries – MoM growth subdued with majority industries reporting negative growth

Large industry-wise breakdown (INR bn)	May '24	Apr '25	May '25	Share in credit (%)	Share in incremental credit (MoM, %)	Credit growth (%)	
						YoY	MoM
Mining & Quarrying (incl. Coal)	554	540	539	1.4	0.5	(2.6)	(0.1)
Food Processing	2,074	2,244	2,237	5.8	5.6	7.9	(0.3)
Sugar	266	284	254	0.7	21.3	(4.5)	(10.5)
Edible Oils & Vanaspati	188	212	204	0.5	5.9	8.8	(3.9)
Tea	57	50	49	0.1	0.4	(13.3)	(1.2)
Others	1,563	1,698	1,729	4.5	(22.1)	10.6	1.8
Beverage & Tobacco	310	346	342	0.9	2.8	10.3	(1.1)
Textiles	2,557	2,754	2,729	7.0	17.7	6.8	(0.9)
Cotton Textiles	979	1,037	1,037	2.7	0.3	5.9	(0.0)
Jute Textiles	43	43	43	0.1	0.1	1.7	(0.2)
Man-Made Textiles	448	493	479	1.2	10.3	6.8	(2.9)
Other Textiles	1,086	1,180	1,171	3.0	7.0	7.8	(0.8)
Leather & Leather Products	124	132	132	0.3	(0.1)	5.8	0.1
Wood & Wood Products	243	278	282	0.7	(2.9)	16.2	1.4
Paper & Paper Products	470	525	525	1.4	(0.4)	11.8	0.1
Petroleum, Coal Products & Nuclear Fuels	1,399	1,355	1,378	3.6	(16.6)	(1.5)	1.7
Chemicals & Chemical Products	2,563	2,672	2,684	6.9	(8.7)	4.7	0.5
Fertilizer	391	318	326	0.8	(5.4)	(16.5)	2.4
Drugs & Pharmaceuticals	832	864	858	2.2	3.8	3.1	(0.6)
Petro Chemicals	251	298	318	0.8	(14.4)	26.8	6.7
Others	1,089	1,192	1,181	3.0	7.4	8.5	(0.9)
Rubber, Plastic & their Products	884	1,036	1,019	2.6	11.9	15.3	(1.6)
Glass & Glassware	122	137	137	0.4	(0.0)	11.9	0.0
Cement & Cement Products	597	585	594	1.5	(6.8)	(0.5)	1.6
Basic Metal & Metal Product	3,892	4,360	4,305	11.1	39.3	10.6	(1.3)
Iron & Steel	2,752	2,999	2,931	7.6	48.8	6.5	(2.3)
Other Metal & Metal Product	1,140	1,361	1,374	3.5	(9.5)	20.6	1.0
All Engineering	1,990	2,400	2,400	6.2	0.3	20.6	(0.0)
Electronics	438	530	528	1.4	1.2	20.5	(0.3)
Others	1,552	1,870	1,872	4.8	(0.9)	20.6	0.1
Vehicles, Vehicle Parts & Transport Equipment	1,118	1,196	1,175	3.0	14.8	5.1	(1.7)
Gems & Jewelry	828	909	870	2.2	28.2	5.1	(4.3)
Construction	1,363	1,504	1,509	3.9	(3.6)	10.7	0.3
Infrastructure	13,377	13,114	13,042	33.6	51.6	(2.5)	(0.5)
Power	6,581	6,878	6,837	17.6	29.2	3.9	(0.6)
Telecommunications	1,344	1,083	1,013	2.6	50.6	(24.7)	(6.5)
Roads	3,357	3,135	3,163	8.1	(20.5)	(5.8)	0.9
Airports	76	93	94	0.2	(1.0)	24.8	1.4
Ports	64	55	52	0.1	2.1	(19.2)	(5.2)
Railways	132	121	115	0.3	4.6	(13.0)	(5.2)
Other Infrastructure	1,824	1,750	1,768	4.6	(13.4)	(3.1)	1.1
Other Industries	2,568	2,870	2,916	7.5	(33.6)	13.6	1.6
Industries (Total)	37,032	38,955	38,816	100.0	100.0	4.8	(0.4)

Source: RBI, Elara Securities Research

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

**Managing Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571

**Head of Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team**India**

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586

**India, APAC & Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567

**India & UK**

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544

**India & US**

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570

**Corporate Access, Conference & Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509