

Retail softens further, gold sees high growth

28 February 2025

The Reserve Bank of India (RBI), in its latest print for January 2025, continued to report an overall loan growth sub-12% YoY. Within segments, agriculture grew 12.2% YoY, services 12.5% YoY, retail 11.8% and industry 8% YoY. Retail growth continues to be soft at ~12% (>20% earlier). Within retail, sequential growth was slower in most segments, including unsecured retail. With this, the retail share currently forms ~33% of loans, up from 19.0% in FY15, even as the industry's share has fallen to ~22% from 44% in FY15.

We observe three MoM trends: 1) barring Services, other three segments are seeing sub-1% MoM growth, 2) lending to non-banking finance companies (NBFCs), housing finance companies (HFCs) and public financial institutions (PFIs) continues to be muted, and 3) industry growth has slowed further with decline in medium enterprise. Overall loan growth seems to be seeing a broad-based slowdown, even lower than our expectations for FY25. However, the RBI's recent pro-growth stance may help ease out some pressure (remain watchful of the trends).

Retail loan growth slows; gold loans holding up: Retail growth came in at 11.8% YoY and 0.6% MoM in January. Unsecured retail growth in consumer durables declined by 2.6% YoY versus a growth of 13-15% and personal loan growth at <10% has been softening. Sequentially too, there was softer traction in unsecured retail. With this, unsecured retail formed 31% of retail credit and ~10% of overall. Housing loans grew 11% YoY, constituting ~51.0% of retail loans. Vehicle loans grew a tad better at 9.7% YoY/muted MoM. Education loans were another segment that witnessed a growth of 15.9% YoY/2.0% MoM. One segment that continued to grow sharply is gold loans, up >75% YoY, on a low base – we see this as a monitorable given the change in rules.

Overall growth in services holding up; growth in NBFCs muted: Services grew 12.5% YoY and 1% MoM, given the mixed trend in growth across segments. The NBFC segment witnessed a YoY growth of 7.7%. Within NBFCs, HFCs witnessed a drop while PFIs continued to grow. Among other segments, Aviation and Retail Trade witnessed a sequential slowdown, while others held up.

Industry growth subdued: Industry growth came in at 8% YoY and 0.5% MoM, led by growth in micro and small enterprises and large industries, which grew 1% and 0.5% MoM respectively, whereas medium enterprises declined 0.6% MoM. We believe the corporate capex cycle will be key to bolstering overall growth. Within the industry, traction was better for Petrochemicals and Food Processing. We expect credit growth for the large industry segment to improve once the private capex cycle picks up, which, we believe, is still some time away.

MoM, all segments held up

Sector-wise MoM break-down (%)	Oct-24	Nov-24	Dec-24	Jan-25
Non-food Credit	0.7	1.4	1.3	0.7
Agriculture & Allied Activities	1.8	0.8	0.7	0.6
Industry (Micro & Small, Medium and Large)	(0.7)	1.0	1.1	0.5
Micro & Small Industry	(0.1)	1.0	1.8	1.0
Medium industry	0.4	1.4	2.2	(0.6)
Large industry	(1.0)	1.0	0.7	0.5
Services	1.0	1.4	2.2	1.0
Non-Banking Financial Companies (NBFCs)	0.5	2.5	2.9	(0.2)
Retail Loans	0.9	1.5	1.0	0.6
Consumer Durables	(0.5)	4.5	(2.8)	(2.1)
Housing (Including Priority Sector Housing)	0.9	1.3	0.8	0.7
Credit Card O/s	3.5	2.7	0.7	0.3
Other Personal Loans	0.4	2.7	0.5	0.8

Note: Red highlights de-growth, growth on merged numbers; Source: RBI, Elara Securities Research

Retail loans comprise ~33% of total bank credit

Sector-wise credit composition (%)	FY15	FY18	FY21	FY24	Dec-24	Jan-25
Agriculture & Allied Activities	12.8	13.4	12.2	13.0	12.7	12.6
Industry (MSME and Large)	44.3	35.1	27.0	22.9	21.8	21.7
Services	23.5	26.7	25.5	28.3	28.1	28.1
Retail Loans	19.4	24.8	27.6	30.6	32.8	32.7

Note: Including merged numbers; Source: RBI, Elara Securities Research

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Elara Banking universe – Coverage matrix

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)				P/B (x)				ROE (%)			
			(USD mn)	(INR)	(INR)	(%)	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
HDFC Bank	HDFCB IN	Accumulate	151,580	1,732	1,898	9.6	19.8	18.1	16.5	14.6	2.7	2.5	2.2	2.0	16.9	14.4	14.2	14.4
ICICI Bank	ICICIB IN	Buy	97,262	1,204	1,483	23.2	16.7	15.2	14.7	13.3	2.9	2.5	2.2	1.9	18.9	17.5	15.6	15.1
State Bank of India	SBIN IN	Accumulate	70,304	689	885	28.5	7.0	6.4	6.6	5.9	1.2	1.1	0.9	0.8	18.8	17.7	14.9	14.7
Kotak Mahindra Bank	KMB IN	Buy	43,219	1,903	2,100	10.4	17.7	14.9	16.6	14.9	2.5	2.2	1.9	1.7	15.3	15.6	12.2	12.1
Axis Bank	AXSB IN	Buy	35,962	1,016	1,386	36.5	11.3	10.8	10.0	8.8	1.9	1.6	1.4	1.2	18.0	15.9	14.7	14.6
Bank of Baroda	BOB IN	Buy	11,655	197	280	42.1	5.7	5.5	5.6	5.2	0.9	0.8	0.7	0.7	16.9	15.5	13.6	13.1
Punjab National Bank	PNB IN	Accumulate	11,486	87	113	29.3	11.7	6.2	7.0	6.6	1.0	0.9	0.8	0.7	8.7	14.9	11.5	11.1
IndusInd Bank	IIB IN	Buy	8,821	990	1,320	33.3	8.6	12.1	8.2	7.1	1.2	1.1	1.0	0.9	15.4	9.9	13.2	13.6
Federal Bank	FB IN	Buy	4,986	178	220	23.9	11.6	10.9	10.4	9.2	1.5	1.3	1.2	1.0	14.7	12.9	11.9	12.0
Au Small Finance Bank	AUBANK IN	Accumulate	4,816	566	650	14.9	24.7	20.7	15.8	12.5	3.0	2.5	2.2	1.9	13.7	13.8	14.7	16.1
Bandhan Bank	BANDHAN IN	Buy	2,601	141	180	27.5	10.2	7.5	6.5	5.8	1.1	0.9	0.8	0.7	10.8	13.2	13.5	13.5
Karur Vysya Bank	KVB IN	Accumulate	1,838	201	264	31.3	10.1	8.8	8.7	7.8	1.6	1.4	1.2	1.0	17.2	16.8	14.7	14.2
City Union Bank	CUBK IN	Buy	1,253	148	205	38.7	10.8	9.8	9.6	8.4	1.3	1.2	1.1	0.9	12.8	12.6	11.5	11.8
DCB Bank	DCBB IN	Buy	374	104	155	48.7	6.1	5.5	4.6	3.9	0.7	0.6	0.5	0.5	11.7	11.6	12.3	13.2

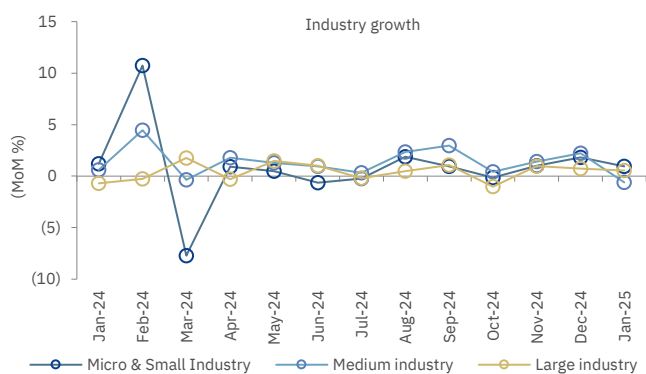
Note: Pricing as on 28 February 2025; Rating & TP as per last published report; Source: Company, Elara Securities Estimate

Exhibit 1: Credit growth (YoY) softening across segments, while services try to hold up

Sector-wise break-down (INR bn)	Jan-24	Dec-24	Jan-25	Share in Credit (%)	Share in incremental credit (MoM-%)	Credit growth	
						YoY (%)	MoM (%)
Non-food Credit	159,980	176,867	178,186			11.4	0.7
Agriculture & Allied Activities	20,091	22,390	22,535	12.6	11.0	12.2	0.6
Industry (Micro & Small, Medium and Large)	35,864	38,544	38,746	21.7	15.3	8.0	0.5
Micro & Small Industry	7,107	7,710	7,784	4.4	5.6	9.5	1.0
Medium industry	2,921	3,481	3,460	1.9	(1.6)	18.5	(0.6)
Large industry	25,836	27,353	27,502	15.4	11.3	6.4	0.5
Services	44,571	49,625	50,136	28.1	38.7	12.5	1.0
Transport Operators	2,271	2,530	2,539	1.4	0.7	11.8	0.4
Computer Software	263	316	337	0.2	1.6	28.2	6.8
Tourism, Hotels & Restaurants	770	802	815	0.5	1.0	5.9	1.6
Shipping	71	71	72	0.0	0.1	1.1	1.1
Aviation	444	460	448	0.3	(0.9)	0.9	(2.6)
Professional Services	1,614	1,896	1,909	1.1	1.0	18.3	0.7
Trade	9,876	11,112	11,310	6.3	15.0	14.5	1.8
Wholesale Trade (other than food procurement)	5,187	5,849	6,127	3.4	21.1	18.1	4.8
Retail Trade	4,689	5,264	5,183	2.9	(6.1)	10.5	(1.5)
Commercial Real Estate	4,598	5,209	5,235	2.9	2.0	13.9	0.5
Non-Banking Financial Companies (NBFCs)	15,034	16,218	16,187	9.1	(2.4)	7.7	(0.2)
HFCs	3,377	3,199	3,256	1.8	4.4	(3.6)	1.8
PFIs	2,106	2,187	2,199	1.2	0.9	4.4	0.6
Other Services	9,631	11,012	11,284	6.3	20.7	17.2	2.5
Retail loans	52,143	57,949	58,315	32.7	27.8	11.8	0.6
Consumer Durables	241	240	235	0.1	(0.4)	(2.6)	(2.1)
Housing (Including Priority Sector Housing)	26,581	29,317	29,510	16.6	14.6	11.0	0.7
Advances against FD (Including FCNR (B), NRRR Deposits etc.)	1,168	1,410	1,359	0.8	(3.9)	16.3	(3.6)
Advances to Individuals against share, bonds, etc.	73	98	98	0.1	(0.0)	33.0	(0.3)
Credit Card O/s	2,585	2,911	2,921	1.6	0.8	13.0	0.3
Education	1,172	1,331	1,359	0.8	2.1	15.9	2.0
Vehicle Loans	5,610	6,133	6,152	3.5	1.5	9.7	0.3
Loans against gold jewelry	1,011	1,726	1,789	1.0	4.8	76.9	3.6
Other Personal Loans	13,702	14,782	14,894	8.4	8.4	8.7	0.8

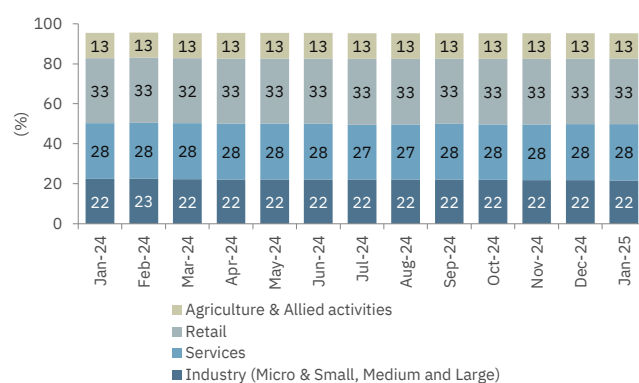
Note: Numbers on merged basis; Source: RBI, Elara Securities Research

Exhibit 2: Medium segment sees decline MoM



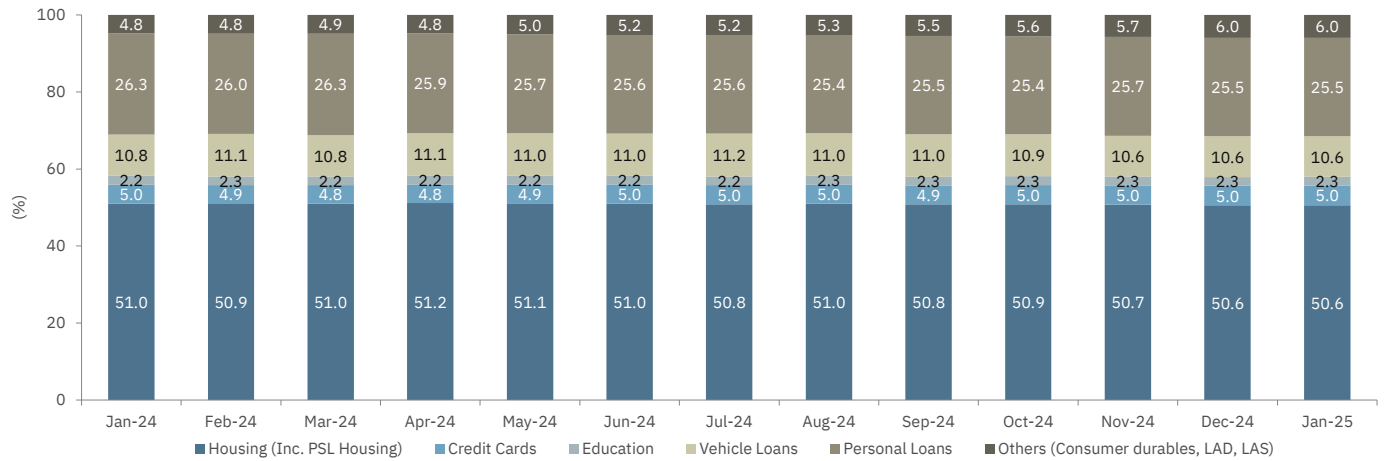
Source: RBI, Elara Securities Research

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



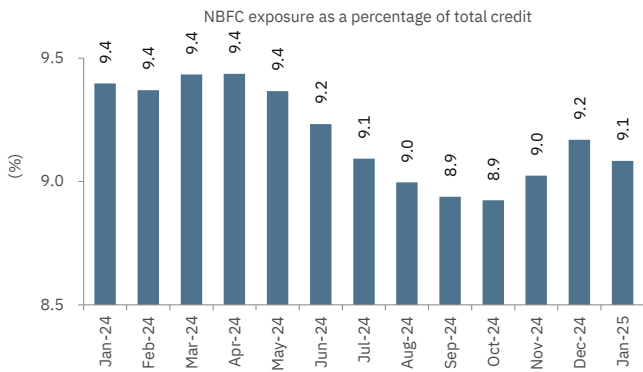
Note: Numbers on merged basis; Source: RBI, Elara Securities Research

Exhibit 4: Housing continues to dominate retail credit portfolio



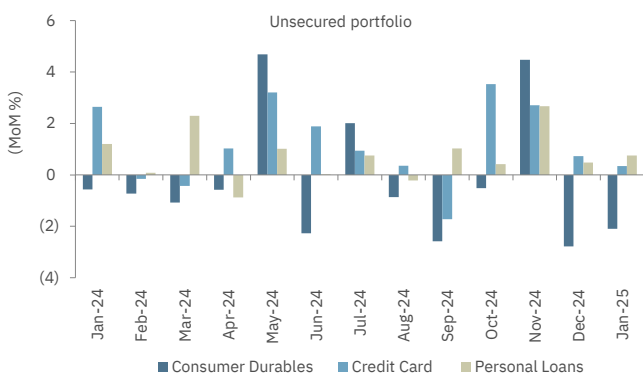
Note: Numbers on merged basis; Source: RBI, Elara Securities Research

Exhibit 5: NBFC composition holding up at 9%



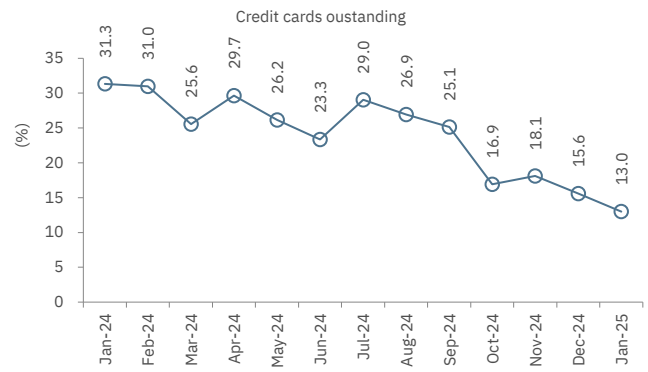
Note: Numbers on merged basis from July 2023; Source: RBI, Elara Securities Research

Exhibit 7: Unsecured retail slows further



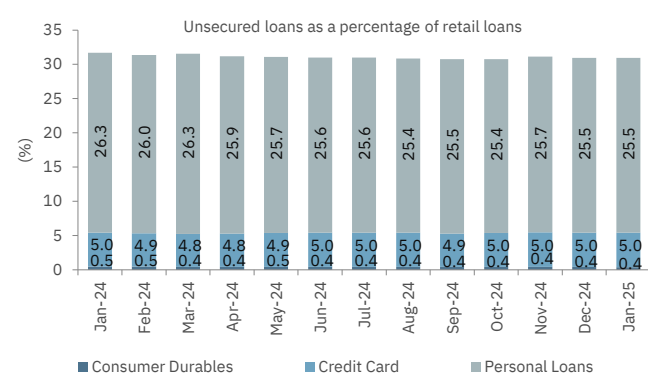
Note: Numbers on merged basis from July 2023; Source: RBI, Elara Securities Research

Exhibit 6: Soft growth in credit cards since the past few months



Note: Numbers on merged basis from July 2023; Source: RBI, Elara Securities Research

Exhibit 8: Proportion of unsecured loans coming off



Note: Numbers on merged basis from July 2023; Source: RBI, Elara Securities Research

Exhibit 9: MoM growth in large industries supported by Petroleum, Food Processing and Vehicular parts

Large industry-wise break-down (INR bn)	Jan-24	Dec-24	Jan-25	Share in Credit (%)	Share in incremental credit (MoM-%)	Credit growth	
						YoY (%)	MoM (%)
Mining & Quarrying (incl. Coal)	528	539	532	1.4	(3.5)	0.8	(1.3)
Food Processing	1,958	2,120	2,174	5.6	26.7	11.0	2.5
Sugar	199	199	231	0.6	16.1	16.2	16.4
Edible Oils & Vanaspati	198	218	213	0.6	(2.4)	7.6	(2.2)
Tea	60	65	61	0.2	(1.8)	2.5	(5.5)
Others	1,501	1,638	1,668	4.3	14.7	11.1	1.8
Beverage & Tobacco	286	307	305	0.8	(1.0)	6.4	(0.7)
Textiles	2,530	2,641	2,677	6.9	17.9	5.8	1.4
Cotton Textiles	968	982	1,013	2.6	15.4	4.6	3.2
Jute Textiles	42	43	43	0.1	(0.1)	2.2	(0.3)
Man-Made Textiles	459	483	491	1.3	4.1	7.0	1.7
Other Textiles	1,060	1,133	1,130	2.9	(1.5)	6.6	(0.3)
Leather & Leather Products	121	128	127	0.3	(0.5)	4.8	(0.7)
Wood & Wood Products	237	266	269	0.7	1.5	13.2	1.1
Paper & Paper Products	459	515	519	1.3	1.9	13.1	0.7
Petroleum, Coal Products & Nuclear Fuels	1,297	1,398	1,544	4.0	72.2	19.0	10.4
Chemicals & Chemical Products	2,423	2,636	2,654	6.8	8.6	9.5	0.7
Fertilizer	340	318	312	0.8	(2.9)	(8.0)	(1.8)
Drugs & Pharmaceuticals	797	880	880	2.3	(0.1)	10.5	(0.0)
Petro Chemicals	227	260	278	0.7	8.9	22.7	6.9
Others	1,060	1,178	1,183	3.1	2.7	11.6	0.5
Rubber, Plastic & their Products	899	989	1,002	2.6	6.3	11.5	1.3
Glass & Glassware	117	125	126	0.3	0.5	7.5	0.8
Cement & Cement Products	592	615	606	1.6	(4.8)	2.3	(1.6)
Basic Metal & Metal Product	3,805	4,328	4,344	11.2	7.9	14.1	0.4
Iron & Steel	2,697	3,062	3,081	8.0	9.7	14.3	0.6
Other Metal & Metal Product	1,108	1,266	1,262	3.3	(1.8)	13.9	(0.3)
All Engineering	1,940	2,271	2,291	5.9	10.2	18.1	0.9
Electronics	444	501	512	1.3	5.6	15.4	2.3
Others	1,496	1,770	1,779	4.6	4.6	18.9	0.5
Vehicles, Vehicle Parts & Transport Equipment	1,090	1,152	1,178	3.0	12.9	8.0	2.3
Gems & Jewelry	821	878	864	2.2	(7.1)	5.1	(1.6)
Construction	1,338	1,438	1,452	3.7	7.0	8.5	1.0
Infrastructure	12,888	13,144	13,092	33.8	(25.6)	1.6	(0.4)
Power	6,361	6,562	6,647	17.2	42.1	4.5	1.3
Telecommunications	1,368	1,246	1,241	3.2	(2.8)	(9.3)	(0.5)
Roads	3,173	3,258	3,145	8.1	(56.2)	(0.9)	(3.5)
Airports	69	87	87	0.2	(0.3)	26.0	(0.6)
Ports	72	63	55	0.1	(4.1)	(23.8)	(13.0)
Railways	121	133	133	0.3	(0.1)	10.2	(0.1)
Other Infrastructure	1,725	1,794	1,785	4.6	(4.3)	3.5	(0.5)
Other Industries	2,534	3,055	2,992	7.7	(31.1)	18.1	(2.1)
Industries (Total)	35,864	38,544	38,746	100.0	100.0	8.0	0.5

Note: Numbers on merged basis; Source: RBI, Elara Securities Research

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