

Broad-based slowdown in credit growth

1 January 2025

The Reserve Bank of India (RBI), in its latest print for November 2024, reported an overall loan growth of 12.1% YoY, coming off from mid-to-high teen growth. Within segments, agriculture grew 15.1% YoY, services 13.8% YoY, retail 13.4% and industry sub-6% YoY. Retail growth continues to remain soft at ~13% (>20% levels earlier). Within retail, with the festival season around, sequential growth picked up in most segments including unsecured retail except for vehicle loans, which saw a MoM decline. Led by seasonality, the unsecured segment witnessed a sequential traction. With this, retail share currently forms ~33% of loans, up from 19.0% in FY15, even as the industry's retail share has plunged to ~22% from 44% in FY15. We observe three MoM trends: 1) the retail segment improved MoM, likely due to demand in the festival season, 2) low growth sustained in lending to non-banking finance companies (NBFCs), housing finance companies (HFCs) and public financial institutions (PFIs), and 3) the industry segment continues to see moderate growth. Overall loan growth seems to be softening, especially in NBFC's and retail segments. While in-line with our expectations for FY25, we remain watchful of the credit-deposit ratio outcomes.

Retail loan growth improves sequentially; gold loans, an outlier: Retail growth came in at 13.4% YoY and 1.5% MoM in November. Unsecured retail growth in consumer durables slowed further to 4.7% YoY from 18-20% and personal loans at ~13.5% have been softening (post April 2024). Sequentially, there was healthy traction in unsecured retail, with consumer durables loans and personal loans up 4.5% MoM and 2.7%, respectively. With this, unsecured retail formed 31.1% of retail credit and ~10% of overall. Housing loans grew 12.1% YoY, constituting ~51.0% of retail loans. Vehicular loans grew at a moderated pace of 7.2% YoY, decelerating 1.8% MoM. One segment that grew sharply is gold loans, up >60% YoY, on a low base – we see this as a monitorable.

Overall growth moderates in services; growth in NBFCs softens: Services grew 13.8% YoY and 1.4% MoM versus 0.6% in October 2024, given the mixed trend in growth across segments. Interestingly, growth in the NBFC segment slowed further to 5.5%. Within NBFCs, the decline was sharper for PFIs than for HFCs. Among other segments, shipping, tourism, professional services and wholesale trade witnessed a sequential slowdown.

Industry growth moderates: Industry growth declined further to 5.9% YoY and ~1% MoM, led by growth across industries. Large industry and micro and small industries expanded 1% MoM each, whereas medium enterprises saw better traction at 1.4% MoM. We monitor industry developments and believe the corporate capex cycle will be key to bolstering overall growth. Within the industry, traction was better for Petrochemicals and Mining and within Infrastructure, Ports and Airports saw a pick-up. 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, retail, services and Agri drive growth

Sector-wise MoM break-down (%)	Apr-24	Jun-24	Aug-24	Nov-24
Non-food Credit	0.4	0.6	0.6	1.4
Agriculture & Allied Activities	2.1	1.0	0.2	0.8
Industry (Micro & Small, Medium and Large)	0.1	0.7	0.9	1.0
Micro & Small Industry	0.9	(0.6)	1.9	1.0
Medium industry	1.8	0.9	2.3	1.4
Large industry	(0.3)	1.0	0.5	1.0
Services	0.0	0.5	0.8	1.4
Non-Banking Financial Companies (NBFCs)	0.4	(0.8)	(0.4)	2.5
Retail Loans	0.6	0.5	0.5	1.5
Consumer Durables	(0.6)	(2.3)	(0.9)	4.5
Housing (Including Priority Sector Housing)	0.9	0.4	0.8	1.3
Credit Card O/s	1.0	1.9	0.4	2.7
Other Personal Loans	0.3	0.0	(0.2)	2.7

Red Highlight : De-growth, Note: 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	Oct-24	Nov-24
Agriculture & Allied Activities	12.8	13.4	12.2	13.0	12.8	12.7
Industry (MSME and Large)	44.3	35.1	27.0	22.9	21.9	21.8
Services	23.5	26.7	25.5	28.3	27.8	27.8
Retail Loans	19.4	24.8	27.6	30.6	32.8	32.8

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

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Peer valuations

Company	Ticker	Rating	Mcap	CMP	TP	Upside	P/E (x)			P/B (x)			ROE (%)		
			(INR bn)	(INR)	(INR)	(%)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
HDFC Bank	HDFCB	Accumulate	13,634	1,783	1,898	6	18.6	17.0	15.1	2.5	2.3	2.1	14.4	14.2	14.4
ICICI Bank	ICICIBC	Buy	9,061	1,284	1,483	16	16.9	16.0	14.5	2.7	2.3	2.1	17.1	15.7	15.1
State Bank of India	SBIN	Accumulate	7,079	793	965	22	8.3	8.4	7.6	1.3	1.2	1.0	16.9	14.6	14.4
Kotak Mahindra Bank	KMB	Accumulate	3,555	1,788	1,977	11	13.4	15.0	13.5	2.0	1.7	1.5	15.8	12.2	12.1
Axis Bank	AXSB	Buy	3,317	1,072	1,456	36	11.3	10.2	8.9	1.7	1.5	1.3	16.1	15.3	15.1
Bank of Baroda	BOB	Buy	1,248	241	305	26	6.7	6.8	6.1	1.0	0.9	0.8	15.6	13.8	13.7
Punjab National Bank	PNB	Accumulate	1,180	103	113	10	7.8	8.3	7.7	1.0	0.9	0.8	14.0	11.6	11.1
IndusInd Bank	IIB	Buy	755	969	1,320	36	8.9	7.2	6.2	1.1	1.0	0.8	12.9	14.3	14.6
Federal Bank	FB	Buy	491	200	240	20	12.4	11.6	10.1	1.5	1.3	1.2	12.7	12.1	12.3
Au Small Finance Bank	AUBANK	Buy	424	570	650	14	20.7	14.9	12.1	2.5	2.2	1.8	14.0	15.6	16.5
Bandhan Bank	BANDHAN	Buy	258	160	200	25	6.6	5.8	5.1	1.0	0.9	0.8	16.8	16.3	16.1
Karur Vysya Bank	KVB	Accumulate	180	225	242	8	10.1	9.8	8.9	1.5	1.3	1.2	16.4	14.5	13.9
City Union Bank	CUBK	Buy	129	174	188	8	11.8	10.9	9.7	1.4	1.2	1.1	12.3	11.9	12.0
DCB Bank	DCBB	Buy	38	121	155	28	6.4	5.4	4.5	0.7	0.6	0.6	11.7	12.2	13.1

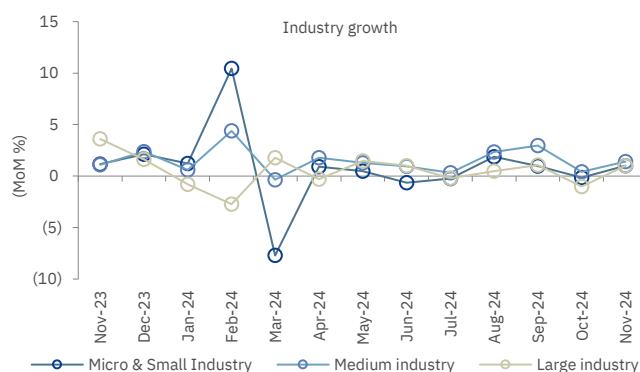
Note: Pricing as on 1 January 2025; Rating & TP as per last published report; Source: Company, Elara Securities Estimate

Exhibit 1: Credit growth (YoY) softening across segments

Sector-wise break-down (INR bn)	Nov-23	Oct-24	Nov-24	Share in Credit (%)	Share in incremental credit (MoM-%)	Credit growth	
						YoY (%)	MoM (%)
Non-food credit	155,803	172,196	174,579			12.1	1.4
Agriculture & allied activities	19,312	22,053	22,235	12.7	7.6	15.1	0.8
Industry (micro & small, medium, and large)	36,009	37,743	38,131	21.8	16.3	5.9	1.0
Micro & small industry	6,895	7,498	7,573	4.3	3.2	9.8	1.0
Medium industry	2,838	3,358	3,405	2.0	2.0	20.0	1.4
Large industry	26,276	26,886	27,153	15.6	11.2	3.3	1.0
Services	42,648	47,849	48,539	27.8	28.9	13.8	1.4
Transport Operators	2,189	2,464	2,498	1.4	1.4	14.1	1.4
Computer Software	264	306	313	0.2	0.3	18.5	2.5
Tourism, Hotels & Restaurants	770	797	791	0.5	(0.3)	2.8	(0.8)
Shipping	67	78	75	0.0	(0.1)	11.8	(3.4)
Aviation	404	462	464	0.3	0.1	14.8	0.6
Professional Services	1,559	1,863	1,849	1.1	(0.6)	18.6	(0.7)
Trade	9,108	10,795	10,816	6.2	0.9	18.7	0.2
Wholesale Trade (other than food procurement)	4,574	5,712	5,685	3.3	(1.1)	24.3	(0.5)
Retail Trade	4,535	5,083	5,131	2.9	2.0	13.1	0.9
Commercial Real Estate	4,287	5,077	5,149	2.9	3.0	20.1	1.4
Non-Banking Financial Companies (NBFCs)	14,938	15,367	15,753	9.0	16.2	5.5	2.5
HFCs	3,045	3,211	3,222	1.8	0.5	5.8	0.4
PFIs	1,907	1,983	1,968	1.1	(0.6)	3.2	(0.8)
Other Services	9,060	10,642	10,830	6.2	7.9	19.5	1.8
Retail loans	50,565	56,475	57,349	32.8	36.7	13.4	1.5
Consumer Durables	236	236	247	0.1	0.4	4.7	4.5
Housing (including Priority Sector Housing)	25,941	28,718	29,087	16.7	15.5	12.1	1.3
Advances against FD (including FCNR (B), NRRR deposits)	1,130	1,275	1,312	0.8	1.5	16.1	2.9
Advances to individuals against share, bonds	78	91	83	0.0	(0.3)	5.6	(8.7)
Credit card O/s	2,447	2,814	2,890	1.7	3.2	18.1	2.7
Education	1,119	1,303	1,316	0.8	0.6	17.7	1.0
Vehicle loans	5,648	6,164	6,056	3.5	(4.5)	7.2	(1.8)
Loans against gold jewellery	1,003	1,543	1,646	0.9	4.3	64.1	6.7
Other personal loans	12,964	14,330	14,712	8.4	16.0	13.5	2.7

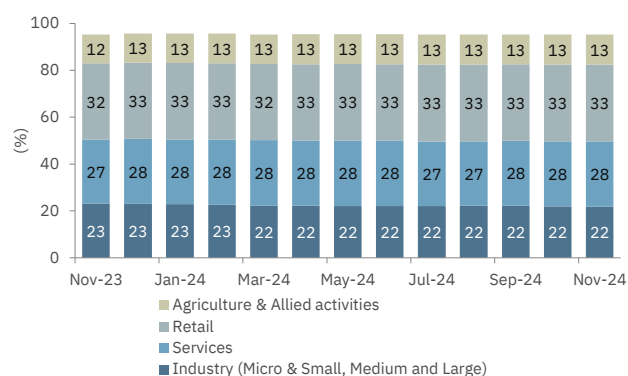
Note: Numbers on merged basis; Source: RBI, Elara Securities Research

Exhibit 2: MSME segment sees slight pick-up MoM



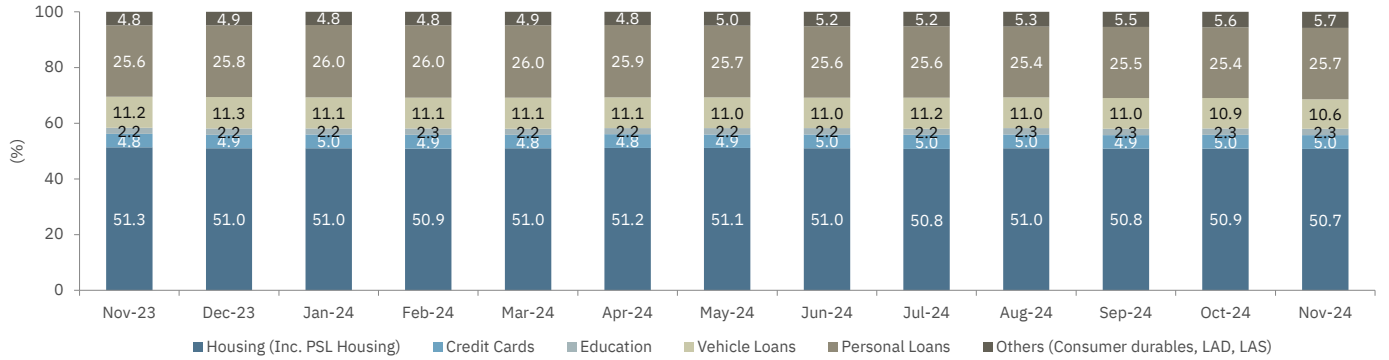
Source: RBI, Elara Securities Research

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



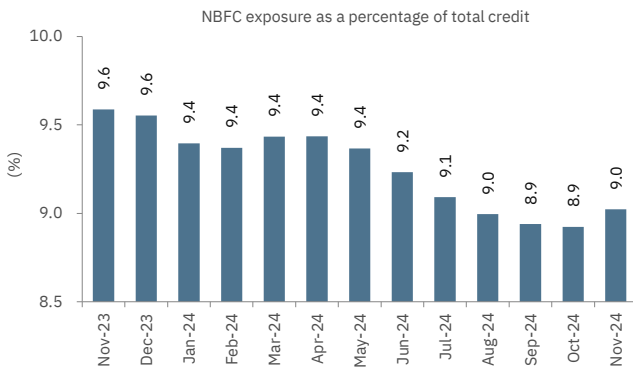
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Exhibit 4: Housing continues to dominate the retail credit portfolio



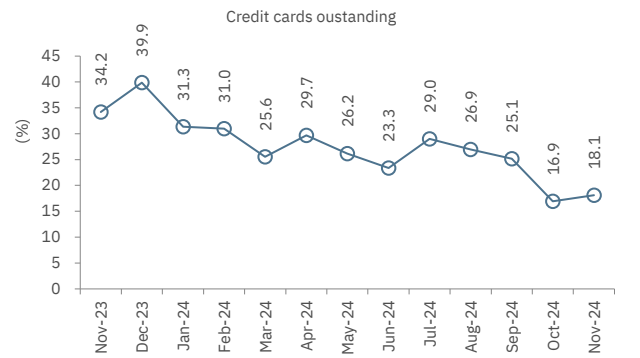
Note: Numbers on merged basis; Source: RBI, Elara Securities Research

Exhibit 5: NBFC composition coming off



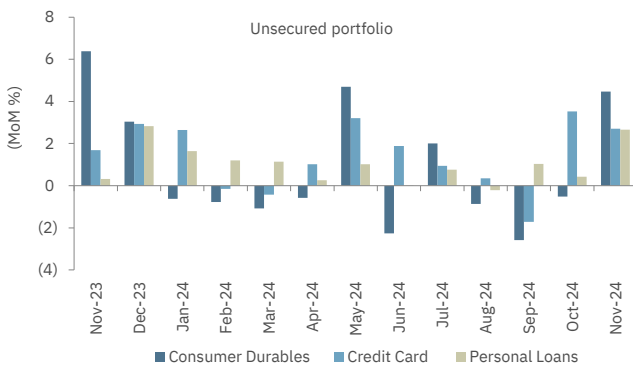
Note: Numbers on merged basis from July 2023; Source: RBI, Elara Securities Research

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



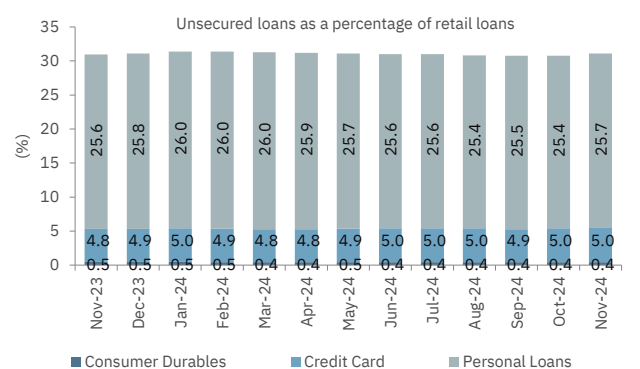
Note: Numbers on merged basis from July 2023; Source: RBI, Elara Securities Research

Exhibit 7: unsecured retail witnesses growth in Nov-24



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

Exhibit 8: Proportion of unsecured loans largely steady



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

Exhibit 9: MoM growth in large industries supported by Petroleum, Mining, Ports and Airports

Large industry-wise break-down (INR bn)	Nov-23	Oct-24	Nov-24	Share in Credit (%)	Share in incremental credit (MoM-%)	Credit growth	
						YoY (%)	MoM (%)
Mining & Quarrying (incl. Coal)	546	501	534	1.4	8.3	(2.2)	6.5
Food Processing	1,804	1,903	1,976	5.2	18.7	9.5	3.8
Sugar	140	172	169	0.4	(0.7)	20.6	(1.5)
Edible Oils & Vanaspati	206	173	203	0.5	7.6	(1.5)	17.1
Tea	61	64	65	0.2	0.2	7.5	1.3
Others	1,397	1,493	1,538	4.0	11.6	10.1	3.0
Beverage & Tobacco	275	313	302	0.8	(2.8)	9.8	(3.5)
Textiles	2,519	2,568	2,595	6.8	6.7	3.0	1.0
Cotton Textiles	989	928	955	2.5	6.9	(3.4)	2.9
Jute Textiles	42	43	43	0.1	0.1	3.1	1.0
Man-made Textiles	450	474	475	1.2	0.3	5.5	0.2
Other Textiles	1,039	1,123	1,121	2.9	(0.5)	8.0	(0.2)
Leather & Leather Products	122	126	125	0.3	(0.3)	2.3	(1.0)
Wood & Wood Products	229	253	258	0.7	1.3	12.6	1.9
Paper & Paper Products	465	501	512	1.3	2.8	10.2	2.2
Petroleum, Coal Products & Nuclear Fuels	1,362	1,530	1,448	3.8	(21.2)	6.3	(5.4)
Chemicals & Chemical Products	2,381	2,599	2,633	6.9	8.6	10.6	1.3
Fertiliser	325	315	311	0.8	(0.9)	(4.3)	(1.2)
Drugs & Pharmaceuticals	783	885	876	2.3	(2.4)	11.9	(1.1)
Petro Chemicals	203	258	304	0.8	11.7	49.4	17.5
Others	1,069	1,141	1,142	3.0	0.3	6.8	0.1
Rubber, Plastic & their Products	878	957	970	2.5	3.5	10.6	1.4
Glass & Glassware	110	125	125	0.3	0.1	13.9	0.3
Cement & Cement Products	621	608	616	1.6	2.1	(0.8)	1.3
Basic Metal & Metal Product	3,768	4,229	4,282	11.2	13.8	13.7	1.3
Iron & Steel	2,580	3,003	3,046	8.0	11.2	18.0	1.4
Other Metal & Metal Product	1,187	1,226	1,236	3.2	2.6	4.2	0.8
All Engineering	1,939	2,193	2,240	5.9	12.0	15.5	2.1
Electronics	460	499	521	1.4	5.8	13.2	4.5
Others	1,479	1,694	1,719	4.5	6.3	16.2	1.4
Vehicles, Vehicle Parts & Transport Equipment	1,105	1,136	1,138	3.0	0.4	3.0	0.1
Gems & Jewellery	923	924	870	2.3	(13.9)	(5.7)	(5.9)
Construction	1,314	1,386	1,421	3.7	8.8	8.1	2.5
Infrastructure	12,804	12,986	13,126	34.4	36.1	2.5	1.1
Power	6,323	6,461	6,520	17.1	15.2	3.1	0.9
Telecommunications	1,458	1,215	1,227	3.2	3.1	(15.9)	1.0
Roads	3,060	3,258	3,332	8.7	19.0	8.9	2.3
Airports	80	81	84	0.2	0.7	5.3	3.6
Ports	74	58	61	0.2	0.8	(17.1)	5.0
Railways	129	112	114	0.3	0.4	(11.6)	1.3
Other Infrastructure	1,681	1,801	1,789	4.7	(3.0)	6.4	(0.6)
Other Industries	2,846	2,903	2,961	7.8	15.0	4.1	2.0
Industries (Total)	34,709	37,743	38,131	100.0	100.0	9.9	1.0

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

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