

Unsecured business loans: emerging red flags

There seems to be a lot of narrative around on business loans stress, essentially on unsecured business loans in the backdrop of high growth and likely contagion from the general slowdown in the economy. In this context, we deep-dive into unsecured business loans and look at government guarantee schemes to evaluate the effects.

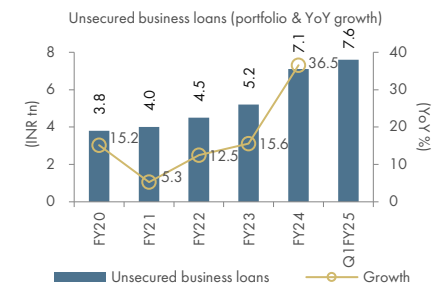
Our analysis shows: 1) Growth in business loans, and essentially in unsecured business loans, was driven by NBFC and public sector banks (PSB), 2) PSB dominate unsecured business loans, forming 47% by value and grew at a rapid pace. Interestingly, ticket size of PSB was also 2.0x of private banks or NBFC, 3) Low ticket size segments saw faster growth coming from rural & semi-urban areas, 4) Asset quality needs to be monitored – rise in PAR 31-180, a drop in collection efficiency, a rise in the ever 90+dpd in the past 12 months & a lower cure rate, and 5) within NBFC, small firms seem to report a higher rise in stress. Overall, coming off high growth and emerging red flags, we see pressure on asset quality trends for unsecured business loans and in small players with higher unsecured business loans proportion.

Increased growth in business loans: The business loans segment reported a 15% loan CAGR during FY20-24; however, growth in unsecured business loans was higher at ~17%. A drill down of unsecured business loans reveals key aspects: 1) Most growth came in from NBFC, which posted a >20% CAGR during FY19-Q1FY25 compared to PSB's 19% while private banks lagged at 16%, 2) Importantly, growth essentially came from lower ticket sizes of sub-INR 0.1mn, which reported >30% CAGR, 3) Within geographies, rural & semi-urban areas both saw >20% CAGR, and 4) among States, Bihar posted >35% CAGR, Andhra Pradesh >28% & Uttar Pradesh at >23% were the fastest-growing areas. Bank-wise data shows State Bank of India has posted the fastest growth in unsecured business loans among PSB, while private banks, such as Kotak Mahindra, saw soft growth. NBFC that reported data saw higher growth. The definition change announced for MSME in the recent Union Budget would further push the growth metrics.

Visible asset quality headwinds: Asset quality headwinds seem to be rising, as follows: 1) Balance level 30+ DPD is rising – 6.3% as on Q2FY25 from 5.6% as on Q4FY24, even account level 30+ DPD went up from 10% in Q4FY24 to 11.4% in Q2FY25, 2) ever 30+ DPD and 90+ DPD has increased, and the rise is the highest for PSB, followed by NBFC, 3) for NBFC, collection efficiency for SME loans in the ICRA-rated pool has fallen to 93% in September 2024 vs >98% in June 2022), 4) the impact has been higher on unsecured business loans while LAP has held up, and 5) the impact is higher on smaller NBFC & write-offs, which are in the range of 4-5%. Reported data shows that MSME NPL has risen: Kinara Capital 0+ DPD increases to 15%, LendingKart gross stage 3 is up 4.2% and NeoGrowth Credit rises to 5%. Even for larger NBFC which report data, we have seen a rise for the likes of ABCAP, CIFC, and BAF.

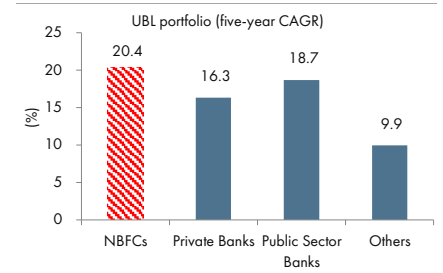
Would a higher government guarantee make a difference? While the rise in scope of government guarantee schemes (CGTMSE & CGFMU) does help, there are impediments: such as 1) fee applicability which makes economic sense if the pool loss is higher, and 2) other borrowing cost (namely, administrative charges) which would make it expensive for borrowers. Past trends show the entire corpus has never been claimed; hence, the doubling of government guarantee may have limited effects. The CGTMSE Scheme data-points indicates HDFC Bank and State Bank of India have highest claims; among NBFC, Bajaj Finance has claimed the highest. Among States, it is the highest for Maharashtra and Uttar Pradesh.

Rising unsecured business loans



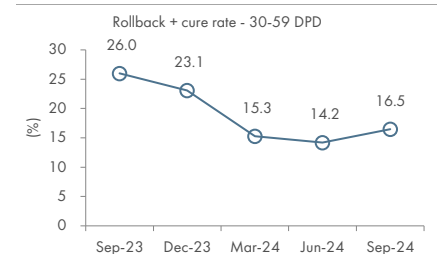
Source: CRISIL, Elara Securities Research

NBFC and PSU banks see higher growth



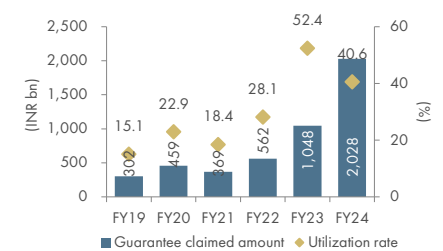
Source: CRISIL, Elara Securities Research

Rollback + cure rates decline



Source: CIBIL, Elara Securities Research

Despite rise in scope, utilization remains subdued



Source: CGTSM Documents, Elara Securities Research

Prakhar Agarwal

Banking & Financials
+91 22 6164 8502
prakhar.agarwal@elaracapital.com

Associate
Kartik Solanki
Palak Shah



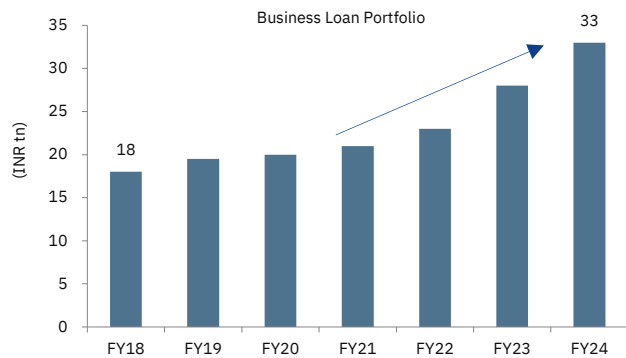
Peer valuation

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	149,902	1,710	1,898	11.0	19.5	17.8	16.3	14.4	2.7	2.4	2.2	2.0	16.9	14.4	14.2	14.4
ICICI Bank	ICICIBC IN	Buy	97,955	1,210	1,483	22.5	16.8	15.3	14.8	13.4	2.9	2.5	2.2	1.9	18.9	17.5	15.6	15.1
State Bank of India	SBIN IN	Accumulate	73,222	716	895	25.0	7.4	6.7	7.0	6.2	1.3	1.1	1.0	0.9	18.8	17.7	14.9	14.7
Kotak Mahindra Bank	KMB IN	Buy	43,461	1,908	2,100	10.1	17.8	15.0	16.7	14.9	2.5	2.2	1.9	1.7	15.3	15.6	12.2	12.1
Axis Bank	AXSB IN	Buy	35,541	1,002	1,386	38.4	11.2	10.7	9.9	8.7	1.8	1.6	1.4	1.2	18.0	15.9	14.7	14.6
Bank of Baroda	BOB IN	Buy	11,609	196	280	42.9	5.7	5.5	5.6	5.2	0.9	0.8	0.7	0.6	16.9	15.5	13.6	13.1
Punjab National Bank	PNB IN	Accumulate	11,469	87	113	29.8	11.6	6.2	7.0	6.5	1.0	0.8	0.8	0.7	8.7	14.9	11.5	11.1
IndusInd Bank	IIB IN	Buy	8,814	988	1,320	33.7	8.6	12.0	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	4,964	177	220	24.6	11.6	10.8	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	4,677	548	650	18.5	23.9	20.1	15.4	12.1	2.9	2.4	2.1	1.8	13.7	13.8	14.7	16.1
Bandhan Bank	BANDHAN IN	Buy	2,720	147	180	22.2	10.6	7.8	6.8	6.0	1.1	1.0	0.9	0.8	10.8	13.2	13.5	13.5
Karur Vysya Bank	KVB IN	Accumulate	1,781	195	264	35.7	9.7	8.5	8.4	7.5	1.6	1.3	1.1	1.0	17.2	16.8	14.7	14.2
City Union Bank	CUBK IN	Buy	1,248	147	205	39.4	10.7	9.7	9.6	8.4	1.3	1.2	1.0	0.9	12.8	12.6	11.5	11.8
DCB Bank	DCBB IN	Buy	367	102	155	52.1	5.9	5.4	4.5	3.8	0.7	0.6	0.5	0.5	11.7	11.6	12.3	13.2

Note: pricing as on 4 March 2025; rating & TP as per last published report; Source: Company, Elara Securities Estimate

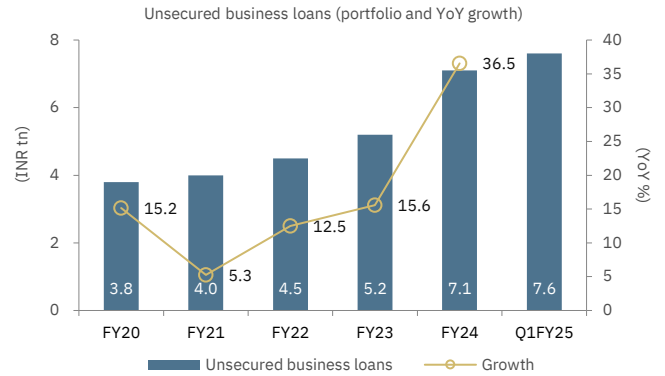
Section 1: Unsecured business loans see high growth

Exhibit 1: Business loans at ~INR 33tn as on FY24



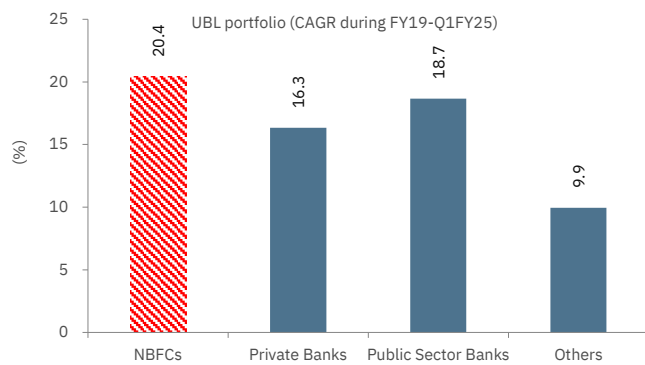
Source: CIBIL, Elara Securities Research

Exhibit 2: Unsecured business loan see high growth in recent years



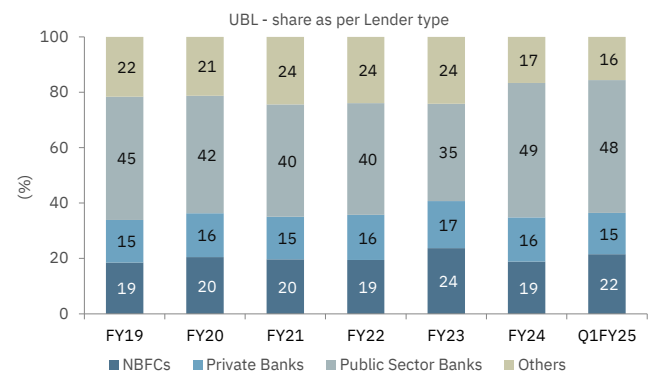
Source: CRISIL, Elara Securities Research

Exhibit 3: NBFC & PSB see higher growth



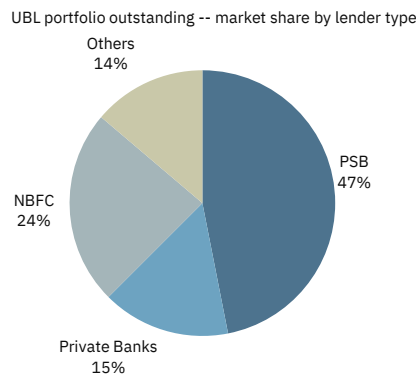
Source: CRISIL, Elara Securities Research

Exhibit 4: PSB form 48% of the unsecured business market share



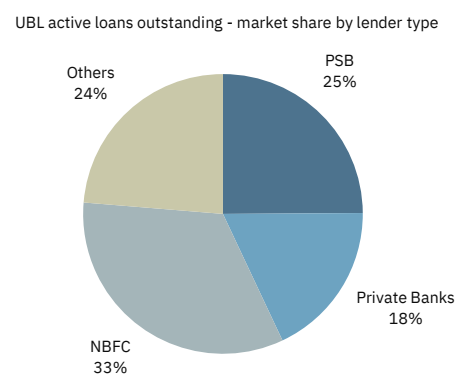
Source: CRISIL, Elara Securities Research

Exhibit 5: PSB with a dominant share of ~47% in UBL



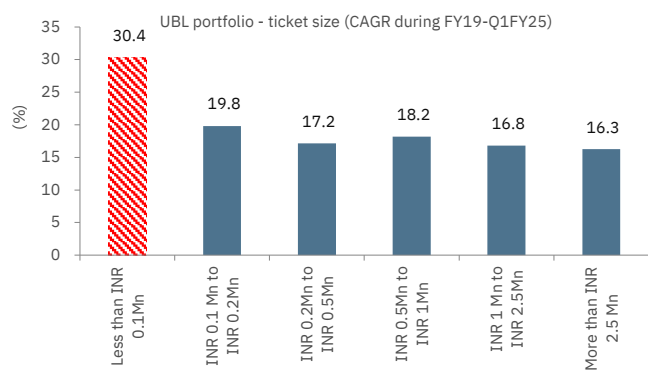
Note: As on Sept-24, Source: CRIF Highmark, Elara Securities Research

Exhibit 6: Lower volume share implies high ticket size for PSB



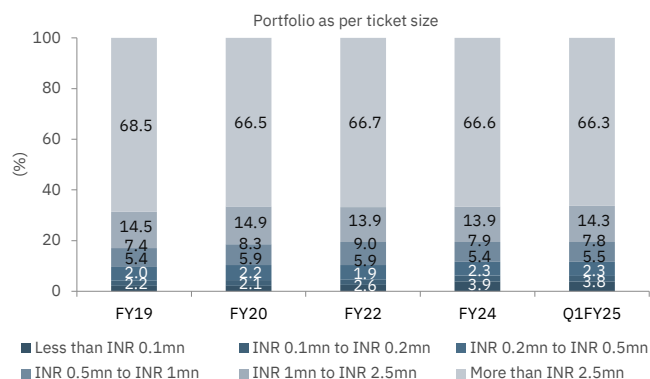
Note: As on Sept-24, Source: CRIF Highmark, Elara Securities Research

Exhibit 7: Lower ticket sizes see higher growth



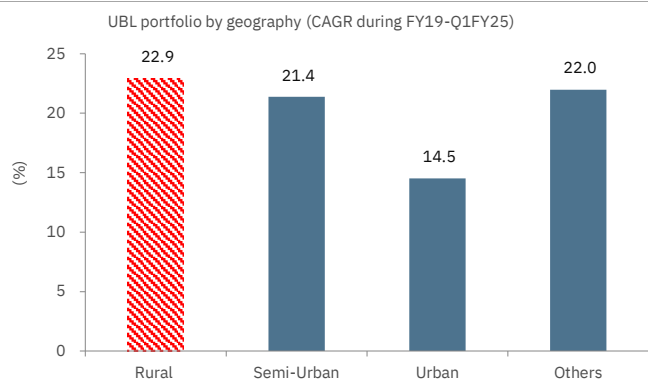
Source: CRISIL, Elara Securities Research

Exhibit 8: Share of lower ticket size increases over the years



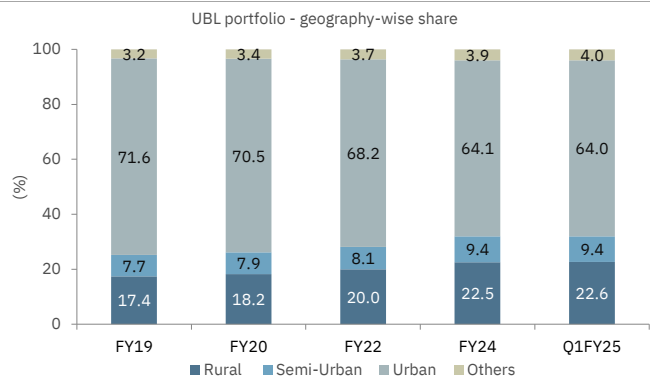
Source: CRISIL, Elara Securities Research

Exhibit 9: Rural and semi-urban geographies have gained traction



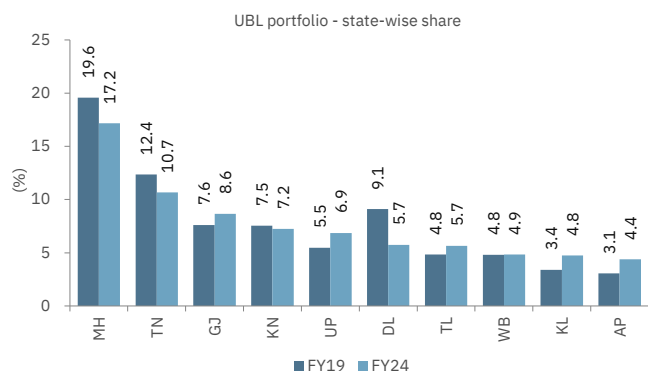
Source: CRISIL, Elara Securities Research

Exhibit 10: Rural & semi-urban tiers see higher growth



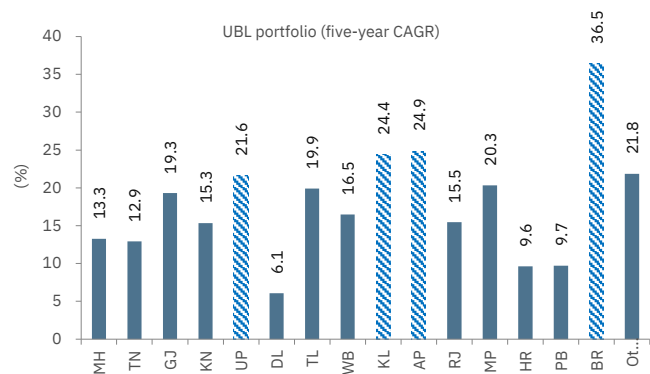
Source: CRISIL, Elara Securities Research

Exhibit 11: Top 10 States contribute ~76% of total loans



Source: CRISIL, Elara Securities Research

Exhibit 12: Higher growth in Bihar, AP, Kerala & Uttar Pradesh



Source: CRISIL, Elara Securities Research

Exhibit 13: Higher MSME growth for most firms

Banks (%)	MSME QoQ Growth (%)					As a % of total loans		
	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q3FY24	Q1FY25	Q3FY25
Large private banks								
HDFCB	7.6	4.9	2.5	4.2	5.5	12.1	12.8	13.7
ICICIBC	4.9	4.7	6.9	10.7	6.4	16.1	16.6	18.2
AXSB	5.0	5.4	0.3	6.1	3.4	16.3	16.8	17.2
KMB	3.4	6.1	4.0	9.7	4.5	16.6	16.8	18.1
IIB	3.4	5.3	(0.3)	4.9	1.5	4.9	4.9	4.9
Mid-private banks								
FB	4.8	3.4	5.4	1.9	7.7	18.0	17.6	17.9
BANDHAN	9.4	12.5	0.4	16.7	11.9	10.7	11.4	12.7
AUBANK	5.3	7.0	11.6	5.0	5.0	38.0	37.6	34.0
RBK	6.8	2.3	3.0	4.0	10.4	10.9	10.9	11.1
IDFCB	3.4	6.9	0.5	10.7	11.1	12.0	12.1	12.1
KVB	3.8	4.3	6.4	5.9	4.0	33.4	34.2	35.7
DCBB	(5.2)	3.4	7.8	0.3	(3.8)	7.3	6.5	6.4
CUBK	(2.0)	(4.2)	(1.0)	4.3	6.1	47.5	41.9	41.3
PSU banks								
SBIN	7.5	3.6	2.4	2.9	8.7	11.4	11.5	11.6
BOB	2.2	2.9	0.4	5.7	3.9	11.1	11.0	11.1
PNB	3.8	(3.3)	2.6	5.7	5.5	14.7	14.2	14.2
CBK	1.9	(1.8)	2.4	3.0	3.4	14.3	13.7	13.7
INBK	4.0	1.1	(0.9)	4.0	3.8	17.4	16.9	16.9

Note: Green denotes high growth; yellow denotes neutral growth, and red denotes declining growth; Source: Company, Elara Securities Research

Exhibit 14: Business loans growth across prominent NBFC holds up

NBFC (INR bn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Bajaj Finance					
SME loans	357	385	408	444	469
QoQ Growth (%)		7.6	6.0	8.8	5.8
Total AUM	3,110	3,306	3,542	3,739	3,980
SME Loans as a % of AUM	11.5	11.6	11.5	11.9	11.8
Aditya Birla Finance					
Total AUM	986	1,056	1,073	1,147	1,194
As a % of total AUM (%)					
Total Business Loans	50.4	53.2	54.1	55.1	54.9
- Secured Business	40.3	42.8	44.3	45.5	45.5
- Unsecured Business	10.1	10.4	9.8	9.6	9.4
QoQ Growth - AUM (%)					
Total Business Loans		13.2	3.3	8.8	3.7
- Secured Business		14.0	5.1	9.8	4.2
- Unsecured Business		9.9	(3.9)	4.5	1.6
Cholamandalam Finance					
Total AUM	1,338	1,456	1,554	1,646	1,746
Mix (%)					
Consumer & Small Enterprise Loan	7.3	7.9	8.3	8.6	8.5
SME	3.3	3.4	3.6	3.6	3.6
Secured business personal loans	0.8	1.0	1.0	1.1	1.2
QoQ Growth (%)					
Consumer & Small Enterprise Loan		17.0	12.9	9.8	4.5
SME		14.1	12.0	5.4	6.8
Secured business personal loans		29.5	15.2	15.1	13.5
Shriram Finance					
MSME	231	262	288	323	346
Total AUM	2,142	2,249	2,334	2,430	2,545
QoQ Growth (%)					
MSME as a % of total AUM	10.8	11.7	12.3	13.3	13.6

Note: Green denotes high growth; yellow denotes neutral growth, and red denotes declining growth; Source: Company, Elara Securities Research

Section 2: Asset quality headwinds seem to be rising

Exhibit 15: Rise is in 30 DPD both on balance & account levels since March 2024

Risk (%)	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	QoQ (%)	YoY (%)
Balance Level 30+ DPD	6.2	6.1	5.6	6.3	6.3	(0.1)	0.0
Account Level 30+ DPD	9.1	8.6	10.0	10.9	11.4	0.5	2.3
# Consumers in below prime	49.8	50.8	51.7	50.5	50.5	0.1	0.7

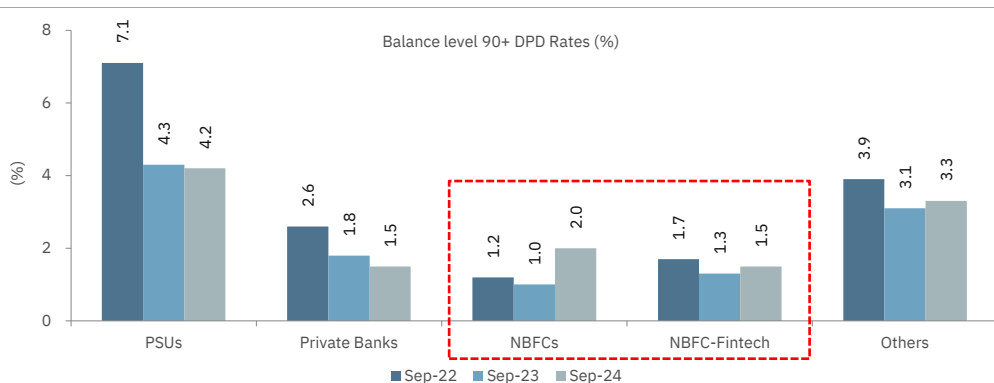
Note: Green denotes improving; yellow denotes moderate, and red denotes worsening; Source: CIBIL, Elara Securities Research

Exhibit 16: Stress levels rise post March 2024 in 90+ DPD 12-month bucket

Status (T+6) (%)	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	QoQ (%)	YoY (%)
30+ DPD 6-months	4.0	3.4	7.1	8.4	7.7	(0.8)	3.7
90+ DPD 12month	5.6	4.9	4.5	5.4	8.9	3.5	4.0

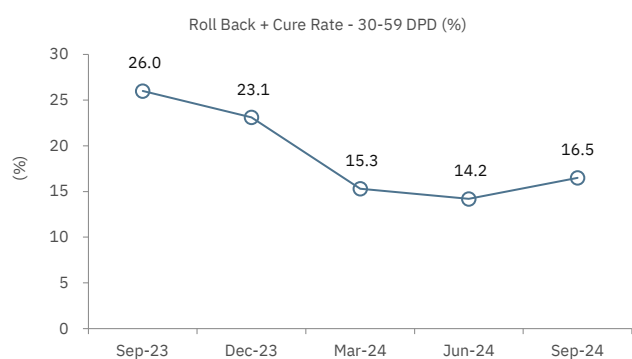
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Exhibit 17: Inch up in NBFC and NBFC FinTech



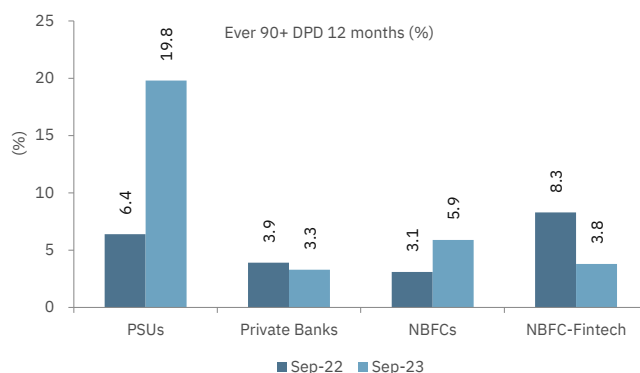
Source: CIBIL, Elara Securities Research

Exhibit 18: Roll back and cure rate declines



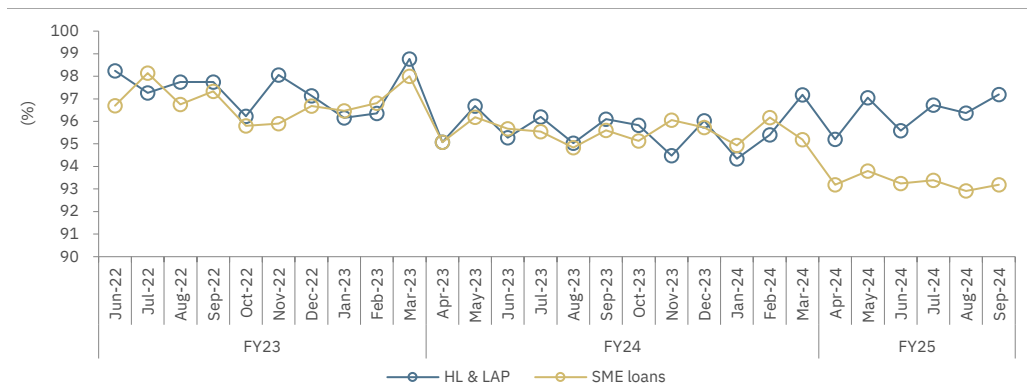
Source: CIBIL, Elara Securities Research

Exhibit 19: PSB see a sharp uptick



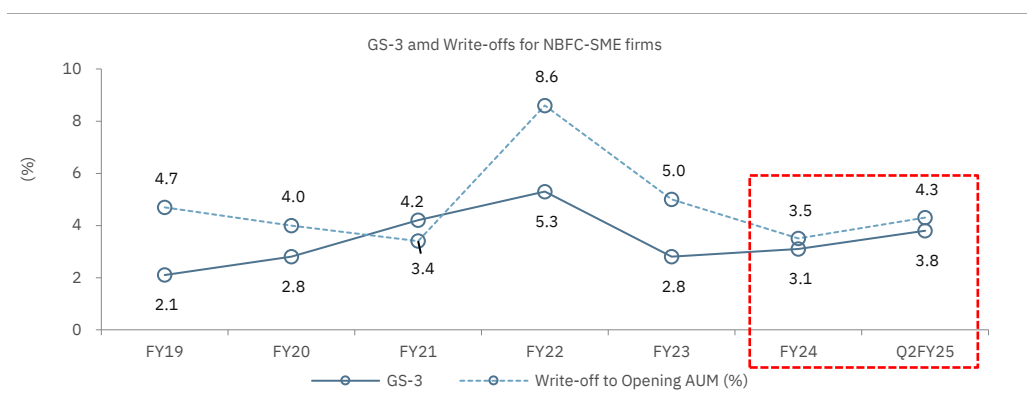
Source: CIBIL, Elara Securities Research

Exhibit 20: Collection efficiency dips in SME loans for ICRA-rated pool



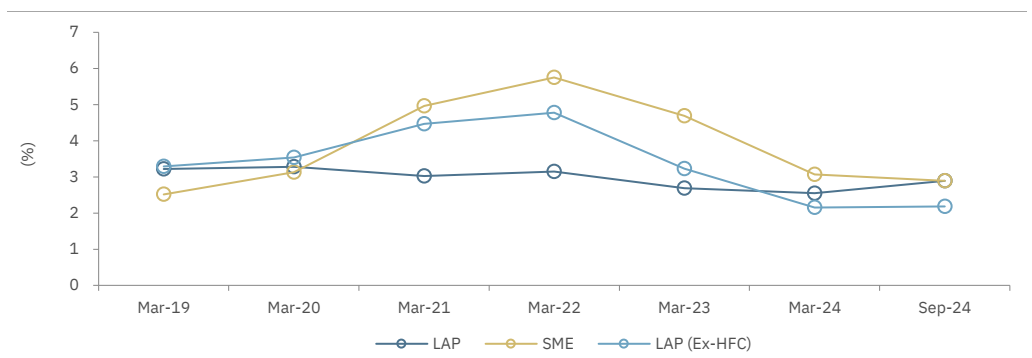
Source: ICRA, Elara Securities Research

Exhibit 21: Stress in GS-3 and write-offs for smaller NBFC-SME firms



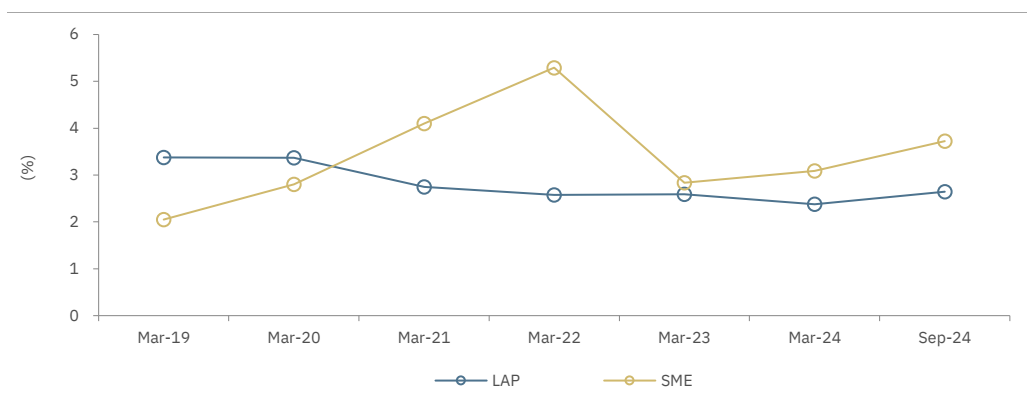
Source: ICRA, Elara Securities Research

Exhibit 22: There is impact on unsecured business loans with LAP holding off



Source: ICRA, Elara Securities Research

Exhibit 23: Higher impact on smaller firms



Source: ICRA, Elara Securities Research

Exhibit 24: Headline asset quality numbers holding up for PSB

Asset quality	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
PSB - GNPA (%)					
- SBIN	4.1	3.8	3.8	3.6	3.5
- BOB	9.3	9.2	9.1	8.7	8.3
- PNB	15.4	16.3	14.2	12.6	11.9
- CBK	8.6	8.5	8.4	7.7	7.0
- INBK	10.8	10.2	9.7	8.8	8.1

Note: Green denotes improving; yellow denotes moderate, and red denotes worsening; Source: Company, Elara Securities Research

Exhibit 25: Private firms primarily engaged in business loans see deterioration in asset quality

Private firms (%)				
Kinara Capital	FY23	FY24	Q1FY25	
GS-3	5.6	5.6	6.6	
0+dpd	6.3	10.7	15.0	
Write-offs (INR mn)	742	1,233	460	
- As a % of AUM	3.0	3.9		
- As a % of Gross Carrying Assets	4.5	6.1		
LendingKart Finance				
	FY23	FY24	H1FY25	
GS-3	2.6	2.9	4.2	
Credit Cost	2.3	3.5	5.2	
NeoGrowth Credit				
	FY23	FY24	H1FY25	
Gross NPA	4.3	3.7	5.0	

Note: Green denotes improving; yellow denotes moderate, and red denotes worsening; Source: Company, Elara Securities Research

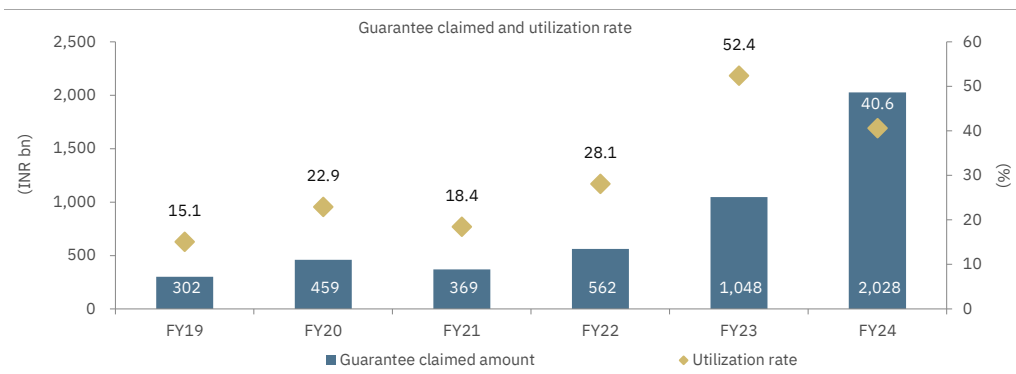
Exhibit 26: NBFC too witness a rise in stress levels

NBFC	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Bajaj Finance					
Asset quality - SME loans					
- NNPA (%)	1.4	1.3	1.4	1.6	1.7
- NNPA (%)	0.4	0.6	0.6	0.7	0.7
Aditya Birla Finance					
GS-2 (%)					
- Secured Business	3.8	2.9	2.7	2.5	2.8
- Unsecured Business	1.6	1.3	1.8	1.9	2.1
GS-3 (%)					
- Secured Business	2.1	1.8	1.7	2.0	1.7
- Unsecured Business	2.9	2.9	3.4	3.8	4.1
Cholamandalam Investment and Finance					
GS-3 (%)					
- Consumer and Small Enterprises	1.1	1.2	1.3	1.6	1.8
- SME	1.2	1.2	1.6	2.0	2.3
- Secured business personal loan	0.3	0.4	0.6	1.1	1.9
Net stage 3 (%)					
- Consumer and Small Enterprises	0.6	0.6	0.6	0.8	0.9
- SME	0.8	0.7	1.0	1.3	1.5
- Secured business personal loan	0.2	0.3	0.4	0.8	1.4
Shriram Finance					
MSME Loans (%)					
Gross Stage 3	5.2	5.0	4.9	4.6	4.8
Net Stage 3	2.1	2.2	2.1	2.0	2.1
Gross Stage 2	8.2	7.4	7.2	7.0	7.2

Note: Green denotes improving; yellow denotes moderate, and red denotes worsening; Source: Company, Elara Securities Research

Section 3: Scope expands for guarantee schemes

Exhibit 27: Despite rise in scope for CGTSME, utilization remains subdued



Source: CGTSME, Elara Securities Research

Exhibit 28: Revised limit is set to increase guarantee cover under the CGTSME route

Enterprise category (INR mn)	Investment		Turnover	
	Current Limit	Revised Limit	Current Limit	Revised Limit
Micro Enterprise	10	25	50	100
Small Enterprise	100	250	500	1,000
Medium Enterprise	500	1,250	2,500	5,000

Source: CGTSME, Elara Securities Research

Exhibit 29: Share of guarantee cover for high ticket sizes increases over the years

Slab-wise guarantee approved (INR bn)	FY19	FY20	FY21	FY22	FY23	FY24	Five-year CAGR (%)
Total	302	459	369	562	1,048	2,028	46.4
INR 0.0-1.0mn	41	46	47	32	27	25	32.6
INR 1.0-2.5mn	19	23	18	14	20	20	47.9
INR 2.5-5.0mn	21	16	14	14	21	18	41.9
INR 5.0-10.0mn	13	10	12	20	17	13	46.4
INR 10.0-20.0mn	6	5	9	20	15	15	75.8
INR 20.0-50.0mn						9	NA

Note: Green denotes improving; yellow denotes moderate, and red denotes worsening; Source: CGTMSE, Elara Securities Research

Exhibit 30: Key differences between CGTSME vs CGFMU schemes lie in the focus segments

Feature	CGTMSE	CGFMU
Loan limits		
Loan Limit	Up to INR 50mn - revised to INR 100mn in Budget	Up to INR 1mn
Target Businesses	Small enterprises (MSE)	Micro-units
Suitable for	Larger funding needs (working capital, expansion)	Smaller funding needs (start-ups, micro-scale operations)
Coverage and guarantee fees		
Coverage Percentage	Micro-enterprises: up to 85% for loans up to INR 0.5mn and up to 75% for loans above INR 0.5mn Women entrepreneurs and MSE promoted by Agniveers: 90% SC-ST entrepreneurs and MSE in Aspirational District, ZED-certified MSE and person with Disability (PwD): 85% All other category of borrowers: 75%	Up to 75% of the loan amount
Guarantee Fee	0.4-1.4% of the sanctioned amount pa	1.0% of the sanctioned amount pa
Concessions	Women, SC-ST, and Northeast entrepreneurs may get a concession of up to 0.75% on guaranteed fees	No specific concessions available
Claim Settlement Process		
Initial Claim Settlement	75% and 85% of the claim amount is settled within 30 days of submission	75% of the claim amount is settled upfront
Timeframe for Full Settlement	Full settlement can take several months depending on recovery	Settlement is usually completed within 30 days
Ease of Settlement	Requires more documentation and recovery efforts due to higher loan amounts	Simpler process due to smaller loan sizes and micro-unit focus
Applicable for Loan Default	Claims are processed if the borrower defaults on loan payments, including working capital and term loans	Applicable in case of loan defaults under micro-unit financing

Source: CGTSME, NCGTC, Elara Securities Research

Exhibit 31: Annual guarantee fee structure for the CGTSME scheme

Scheme	Slab	Standard Rate (SR)*	Fee rate after discount	Fee rate with risk premium			
			(-10%)	15%	30%	50%	70%
CGS-1 (Banks)	- INR 0.0-1.0mn	0.37	0.33	0.43	0.48	0.56	0.60
	- INR 1.0-5.0mn	0.55	0.50	0.63	0.72	0.83	0.94
	- INR 5.0-10.0mn	0.60	0.54	0.69	0.78	0.90	1.02
	- INR 10.0-20.0mn	1.20	1.08	1.38	1.56	1.80	2.04
	- INR 20.0-50.0mn	1.35	1.22	1.55	1.76	2.03	2.30
Scheme	Slab	AGF					
CGS-3 (Co-Lending)	Up to INR 0.5mn	1.00					
	INR 0.5-1.0mn	1.25					
	Above INR 1.0mn	1.50					

Source: CGTSME, Elara Securities Research

Exhibit 32: CGTSME Cover -- banks contribute ~67% to the total cover

Firm-wise (INR bn)	Amount approved			As a % of Total		
	FY22	FY23	FY24	FY22	FY23	FY24
Total industry	562	1,048	2,028	100.0	100.0	100.0
Banks	352	724	1,349	62.6	69.1	66.5
HDFCB	61	159	279	10.9	15.2	13.8
SBIN	39	77	201	7.0	7.3	9.9
PNB	40	88	192	7.2	8.4	9.5
UNBK	42	90	144	7.4	8.6	7.1
BOB	46	70	108	8.2	6.7	5.3
AXSB	27	78	104	4.8	7.4	5.1
INBK	13	25	98	2.4	2.4	4.8
BOI	18	35	78	3.3	3.4	3.8
CBOI	-	41	73	-	4.0	3.6
CBK	53	61	71	9.4	5.8	3.5
BOMH	12	-	-	2.1	-	-
NBFC	112	163	300	20.0	15.6	14.8
BAF	19	15	144	3.3	1.4	7.1
Tata Motors Finance	58	81	68	10.3	7.8	3.4
Aditya Birla Finance	17	21	54	3.1	2.0	2.7
SMFG India Credit	-	-	20	-	-	1.0
Kisetsu Saison Finance	-	-	14	-	-	0.7
Fullerton India Credit	11	20	-	1.9	1.9	-
Tata Motors Finance Solutions	-	27	-	-	2.5	-
LendindKart	8	-	-	1.4	-	-
Others	97	160	379	17.4	15.3	18.7

Source: CGTMSE Documents, Elara Securities Research

Exhibit 33: CGTSME Cover -- Gujarat sees the highest increase followed by Tamilnadu

State-wise	FY21	FY22	FY23	FY24
Guarantee approved (INR bn)				
Maharashtra	44	68	119	234
Uttar Pradesh	37	56	107	212
Gujarat	30	48	82	197
Tamilnadu	33	41	71	151
Karnataka	32	43	77	140
Others	207	304	591	1,095
Total	384	562	1,048	2,028
YoY growth (%)				
Maharashtra		55	74	96
Uttar Pradesh		51	91	97
Gujarat		63	70	140
Tamilnadu		24	72	112
Karnataka		34	79	82
Others		47	94	85
Total		46	87	94
Guarantees (%)				
Top 5 States	13	37	31	43
- Maharashtra	3	8	6	8
- Uttar Pradesh	3	12	11	14
- Gujarat	2	5	4	6
- Tamilnadu	3	6	5	7
- Karnataka	2	6	5	8
Others	87	63	69	57

Source: CGTMSE, Elara Securities Research

Exhibit 34: Banks and FI contribute ~75% to total claim settled

Claims settled (INR bn)	FY19	FY20	FY21	FY22	FY23	FY24
Total	8.2	10.0	7.2	13.3	19.1	26.4
- CGS 1 (Banks and FI)	7.6	9.5	6.1	7.5	13.0	19.7
- CGS 2 (NBFC)	0.6	0.6	0.8	5.5	5.2	5.7
- Final instalment			0.2	0.4	1.0	1.0
as a % of total						
- CGS 1 (Banks and FI)	92.9	94.4	85.3	56.2	67.9	74.7
- CGS 2 (NBFC)	7.1	5.6	11.5	41.0	27.1	21.4
- Final instalment			3.2	2.8	5.1	3.8

Source: CGTMSE, Elara Securities Research

Abbreviation and acronym

GNPA	Gross NPA	AUBANK	AU Small Finance Bank
GS-3	Gross Stage 3	AXSB	Axis Bank
CD	Credit-deposit	BANDHAN	Bandhan Bank
PSB	PSU banks	BOB	Bank of Baroda
PVT	Private banks	BOI	Bank of India
SFB	Small finance banks	BOMH	Bank of Maharashtra
Co-Op	Co-operative banks	CAPITALS	Capital SFB
RRB	Regional rural banks	CBK	Canara Bank
MSME	Medium and small enterprises	CBOI	Central Bank of India
PMMY	Pradhan Mantri Mudra Yojna	CSBBANK	CSB Bank
UBL	Unsecured business loans	CUBK	City Union Bank
AUM	Assets under management	DCBB	DCB Bank
PAR	Portfolio at Risk	EQUITASB	Equitas SFB
AP	Andhra Pradesh	ESAFSFB	ESAF SFB
BR	Bihar	FB	Federal Bank
DL	Delhi	FINCARESFB	Fincare SFB
GJ	Gujarat	HDFCB	HDFC Bank
HR	Haryana	ICICIBC	ICICI Bank
KL	Kerala	IDFCFB	IDFC First Bank
KN	Karnataka	IIB	IndusInd Bank
MH	Maharashtra	INBK	Indian Bank
MP	Madhya Pradesh	IOB	Indian Overseas Bank
PB	Punjab	JKBK	Jammu and Kashmir Bank
RJ	Rajasthan	JSFB	Jana SFB
TL	Telangana	KBL	Karnataka Bank
TN	Tamilnadu	KMB	Kotak Mahindra Bank
UP	Uttar Pradesh	KVB	Karur Vysya Bank
WB	West Bengal	PJSB	Punjab and Sind Bank
CGTSME	Credit Guarantee funds for Micro and Small Enterprises	PNB	Punjab National Bank
CGFMU	Credit guarantee Fund for Micro Units	RBK	RBL Bank
DPD	Days Past Due	SBIN	State Bank of India
LAP	Loan Against Property	SIB	South Indian Bank
		SUYODAY	Suryoday SFB
		UCO	UCO Bank
		UJJIVAN	Ujjivan SFB
		UNBK	Union Bank
		UTKARSHB	Utkarsh SFB
		YES	Yes Bank

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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
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	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
	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
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