

A few details regarding “Other Personal Loans”

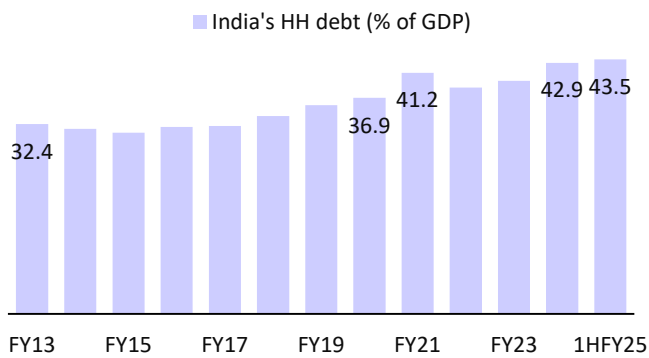
The majority of these loans are long-term in nature with a ticket size of INR0.5-2.5m

India’s [household \(HH\) debt](#) has risen from 31-32% of GDP a decade ago to 36.9% in FY20 and further to 43.5% of GDP as of 2QFY25¹ (*Exhibit 1*). Scheduled Commercial Banks (SCBs; excluding regional rural banks) account for about three-fourths of the total household debt in the country, and their data confirm that unsecured personal loans have increased at a faster pace in the past few years (*Exhibits 2 and 3*). “Other personal loans (OPLs)” account for about four-fifths of all unsecured personal loans (*Exhibit 4*). While there is no official data to find out the constituents of OPLs, RBI documents publish various other details on OPLs, which we discuss in this note.

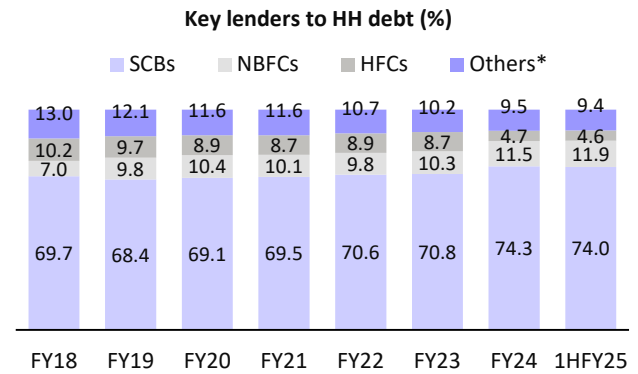
Below are the key findings^{2,3}:

- **How big are OPLs?** The OPLs now account for more than 9% of SCBs total loan book, almost double that of a decade ago. They amount to 15-16% of the total household debt of SCBs, compared to 10% a decade ago and 29% of all PLs, much higher than 23-24% a decade ago, but lower than its peak share of 31% in FY23 (*Exhibits 5 and 6*). OPLs have grown at a CAGR of 20-21% during the past 4-5 years, compared to 12-14% growth in SCBs’ total loan book and 16-17% growth in SCB’s HH debt.
- **What is the maturity profile⁴ of OPLs?** More than 70% of OPLs are long-term in nature, which are granted for a period of above three years, and another 11-12% are medium-term loans (with 1-3 year maturity). The former has increased in the past decade, while the latter has been largely unchanged (*Exhibit 7*). This comes as the most surprising finding since we had imagined (before looking at this data) OPLs to be of medium-term maturity profile. It is, however, still unclear as to what sort of loans would comprise OPLs.
- **Size of credit limit⁵ of OPLs:** The share of small loans (with a sanctioned credit limit of up to INR0.5m) and large loans (above INR2.5m) has declined in the past decade, while medium-sized loans (INR0.5-2.5m) have mushroomed. Over the past five years, small-sized OPLs have accounted for less than a third, while large-sized OPLs have only made up 15-16% compared to about a quarter of a decade ago. It means that the share of medium-sized OPLs has almost doubled in the past decade to reach 54% now (*Exhibit 8*).
- **Population-wise distribution⁶ of OPLs:** The share of rural and semi-urban loans has increased in the past decade, while it has fallen for the urban and metropolitan areas (*Exhibit 9*). OPLs to the rural population group have increased to their highest level of 11.2% in 2QFY25 (vs. 10% a decade ago), while it has increased to 23% for the semi-urban population group. In other words, OPLs to rural populations have increased at the fastest pace in the past decade (or five years), followed by semi-urban and other groups.
- **State-wise⁷ classification of OPLs:** The share of Eastern, Western, and Central India has increased in OPLs, while it has fallen sharply for Northern and Southern India in the post-pandemic period (*Exhibit 10*). Arranging the states by the change in their share in OPLs since Dec’19, Maharashtra (MH), Tamil Nadu (TN), Bihar (BH), Uttar Pradesh (UP), and Andhra Pradesh (AP) have gained the maximum, while Delhi (DL), Karnataka (KA), Kerala (KL), Punjab (PB), and Gujarat (GJ) have been the main losers (*Exhibit 11*).
- **Weighted average lending rate (WALR) of OPLs:** The cost of OPLs has increased from its low of 10.5% in 4QFY22 to 11.4% in 2QFY25. Not only has it increased more slowly than the rise in the repo rate since 2022, but the cost of OPLs is still lower than 13% a decade ago. Importantly, it is surprising to notice that the interest rates on housing (secured) loans have increased much faster than on OPLs since 2022, due to which the spread between these two kinds of loans at two extremes on the risk scale, is about 2.5 percentage points (pp) lower than in the pre-CY23 years (*Exhibit 12*).

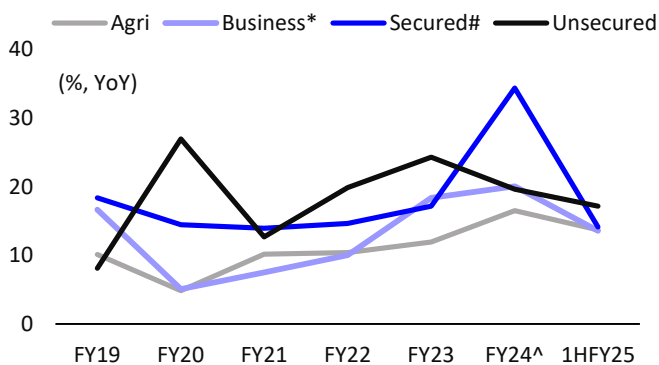
Overall, the majority of the OPLs are: a) long-term loans, b) with a credit limit of INR0.5-2.5m, c) growing at a faster pace in the rural and semi-urban population, d) rising more in Eastern, Central, and Western India, with Maharashtra witnessing the highest rise in share and Delhi the largest drop, and e) witnessing gradually higher costs, though its spread vis-à-vis housing loans remains much lower than in the pre-CY23 years.

Exhibit 1: HH debt estimated at 43.5% of GDP in 2QFY25, up from 31-32% a decade ago

Source: Various national sources, CEIC, RBI, MOFSL

Exhibit 2: SCBs account for about three-fourths of total HH debt in the country

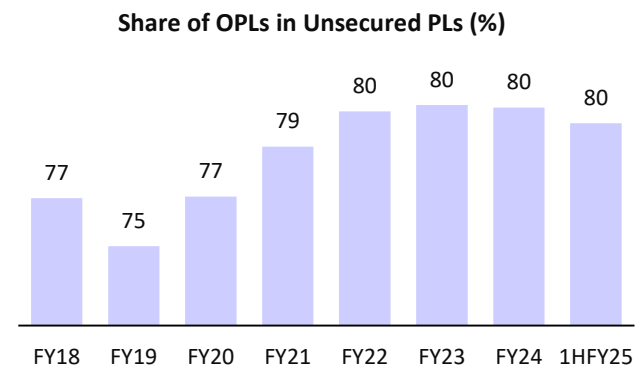
*Include RRBs, co-operative banks and insurance companies

Exhibit 3: Unsecured PLs have grown the fastest...

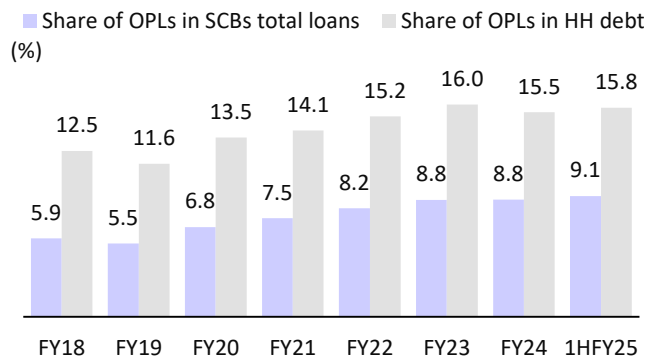
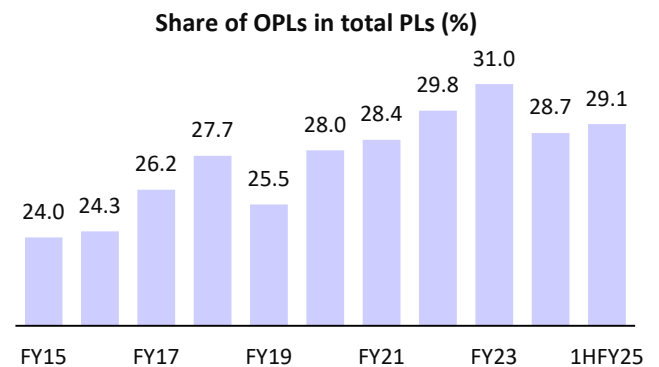
#Secured PLs include housing, vehicles and consumer durables

*Residual (industry + services)

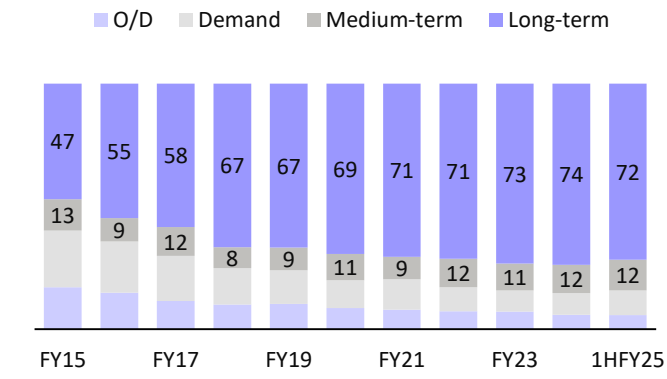
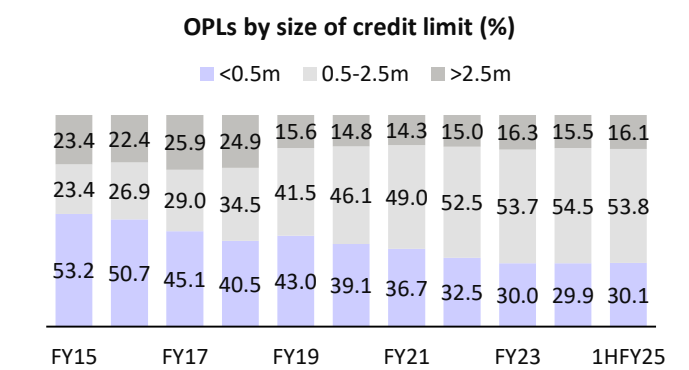
^Including HDFC Ltd.

Exhibit 4: ...of which OPLs make up four-fifths

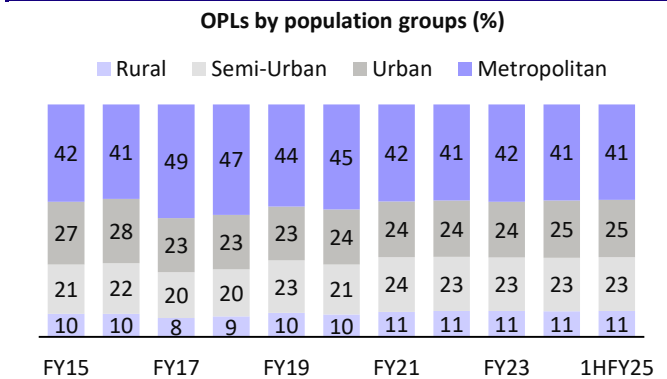
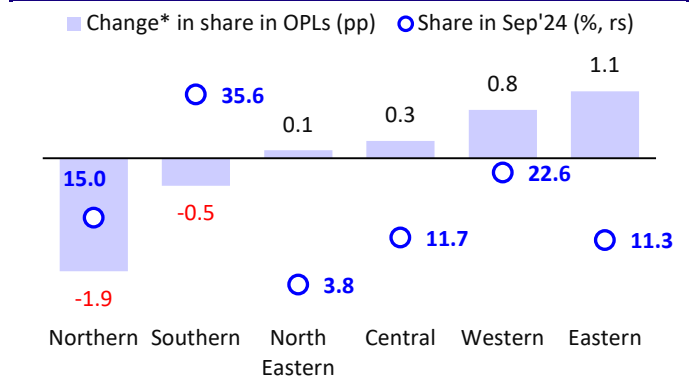
Source: Various national sources, CEIC, RBI, MOFSL

Exhibit 5: OPLs are 9% of SCBs loan book and ~16% of SCB's HH debt**Exhibit 6: OPLs form about 30% of SCB's total personal loan book**

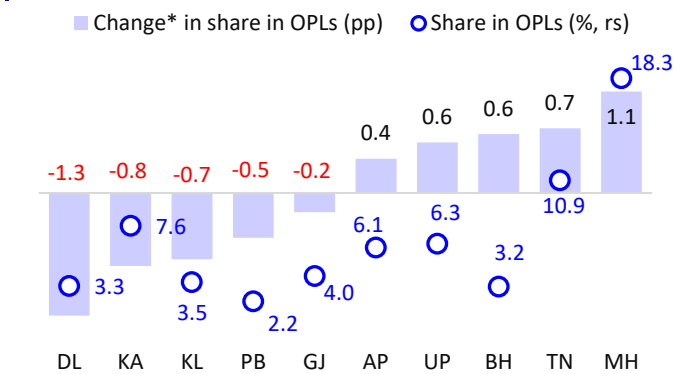
Source: Various national sources, CEIC, RBI, MOFSL

Exhibit 7: More than 70% of OPLs are long-term loans, with another 11-12% being medium-term in nature**Exhibit 8: The share of loan size between INR0.5 and INR2.5m has expanded in the past decade**

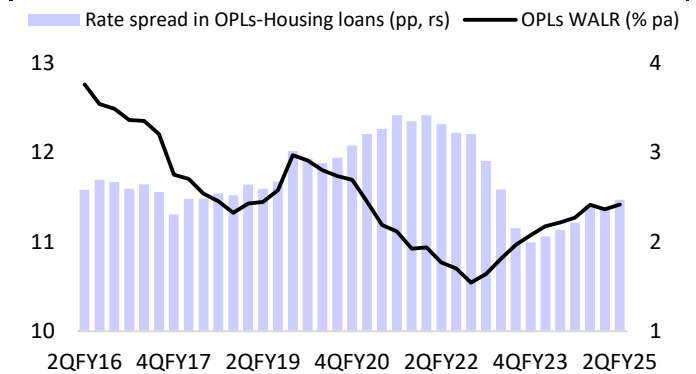
Source: Various national sources, CEIC, RBI, MOFSL

Exhibit 9: The share of 'rural' and 'semi-urban' population groups has increased in OPLs**Exhibit 10: The share of Eastern and Western India rising in OPLs, with a falling share of Northern and Southern India**

*Since Dec'19 Source: Various national sources, CEIC, RBI, MOFSL

Exhibit 11: MH has seen the highest gains in OPLs' share, with DL witnessing the highest fall

Arranged by change in share since Dec'19 (5 gainers and 5 losers)

Exhibit 12: WALR on OPLs has risen, with a still subdued spread vis-à-vis housing loans

Source: Various national sources, CEIC, RBI, MOFSL

Notes:

¹ Our estimates differ slightly from the RBI's estimates, according to which household debt was 41% of GDP in FY24.

² All data in this analysis is taken from quarterly BSR documents published by the RBI.

³ Although monthly sectoral credit data published by the RBI provides further classification on gold loans, loans against fixed deposits, and loans against shares & debentures, quarterly BSR does not provide these details.

⁴ A loan has a specified maturity and is payable in installments or bullet form. Term loans having maturity over one year are classified as: a) Medium-term loans i.e. loans and advances granted for a period of above one year and up to three years, and b) Long-term loans i.e. loans and advances granted for a period of above three years. Term loans with a maturity of up to one year and some agricultural loans sanctioned for short-term purposes (e.g. cultivation of sugarcane) where the duration is more than one year are reported under demand loans.

⁵ The credit limit in force as on the reference date of the survey is treated as the credit limit. Any additional limits granted temporarily for short periods at the discretion of agents/managers and other competent authorities are also included if they are in force as of the reference date of the survey. The credit limit is the sanctioned credit limit and represents only the operative limit, i.e. the limit sanctioned minus the principal amount repaid.

⁶ Population-wise the banked centers are based on the 2011 census; they are defined as follows:

- i. The 'Rural' group includes all centers with a population of less than 10,000
- ii. The 'Semi-urban' group includes centers with a population of 10,000 and above but less than 0.1m
- iii. The 'Urban' group includes centers with a population of 0.1m and above but less than 1m
- iv. The 'Metropolitan' group includes centers with a population of 1m and more

⁷ Regions are defined as follows:

- i. The 'Northern' region includes four states and four UTs: Chandigarh (CH), Delhi (DL), Haryana (HR), Himachal Pradesh (HP), Jammu & Kashmir (JK), Ladakh (LA), Punjab (PB), and Rajasthan (RJ)
- ii. The 'North-Eastern' region includes seven states: Arunachal Pradesh (AR), Assam (AS), Manipur (MN), Meghalaya (MG), Mizoram (MZ), Nagaland (NG), and Tripura (TR)
- iii. The 'Eastern' region includes five states and one UT: Andaman & Nicobar Islands (AN), Bihar (BH), Jharkhand (JH), Odisha (OD), Sikkim (SK) and West Bengal (WB)
- iv. The 'Central' region includes four states: Chhattisgarh (CG), Madhya Pradesh (MP), Uttarakhand (UK), and Uttar Pradesh (UP)
- v. The 'Western' region includes three states and one UT: Dadra and Nagar Haveli and Daman and Diu (DH), Goa (GA), Gujarat (GJ), and Maharashtra (MH)
- vi. The 'Southern' region includes five states and two UTs: Andhra Pradesh (AP), Karnataka (KA), Kerala (KL), Lakshadweep (LD), Puducherry (PY), Tamil Nadu (TN) and Telangana (TS)

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