

Banks Sectorial Credit

Stable Credit growth; Agriculture credit upsurges

Summary

Credit growth in June month remain stable at 5.9% YoY as compared to May month (6.0% in June'20), led by Agriculture and Services credit. Agriculture credit growth rise to 11.4% YoY vs 10.3% YoY in May'21. Industry portfolio saw negative growth in June month and registered growth of -0.3% YoY vs 0.8% YoY in May'21. This was led by large industry as no rebound still seen; continues to report negative growth at -3.4% YoY vs -1.7% YoY in May'21. Medium industry continues to rise at 54.6% YoY vs 45.8% YoY in May'21 and continues to show improvement as risk-averse banks lend under credit guarantee scheme to MSME borrowers. Micro & small credit growth reported improvement to 6.4% YoY vs 5.0% YoY in May'21. Service portfolio saw uptick at 2.9% YoY vs 1.9% YoY in May'21. Retail portfolio saw moderate growth at 11.9% YoY vs 12.4% YoY in May'21 led by vehicle loans (11.0% YoY vs 11.9% YoY in May'21) as well as Housing loans (9.7% YoY vs 10.1% YoY in May'21). Loans against gold seen jump at 81.6% YoY vs 33.8% YoY in May'21; Credit card growth saw fall to 5.3% YoY vs 12.5% YoY in May'21. Overall, the Credit growth remains stable supported by growth in agriculture sector, Housing, Vehicle and Micro & small and medium enterprise. However, credit growth continues to hover in the range of 5.5-6% post uptick in Feb'21. Large industries credit growth still unable to revive while MSME industry would continue to grow further due to extension of ECLGS scheme. Deposit growth saw rise of 89bps on fortnight basis and growth stood at 10.7% (16th July'21) vs 9.8% (2nd July'21).

Key Highlights

- **Moderate Retail credit growth:** Post September, Retail growth continues to hover in range of 9.0-10.0% while reported 11.9% YoY in June'21 vs 12.4% YoY in May'21. Within retail, Consumer durable portfolio continues to registered negative growth at -19.8% YoY vs -19.0% YoY in May'21, Housing growth stable at 9.7% YoY vs 10.1% YoY in May'21, Credit card growth plunges to 5.3% YoY vs 12.5% YoY in May'21 while Vehicle loans saw slight decline at 11.0% YoY vs 11.9% YoY in May'21. Loans against gold jewellery saw sharp rise at 81.6% YoY vs 33.8% YoY in May'21. Other personal loan saw decline at 16.6% YoY.
- **Industry growth decline; Service credit continues to rise:** Post continues to report positive growth, industry credit growth registered negative growth of -0.3% YoY vs 0.8% YoY in May'21 this was led by large industry continues to report negative growth of -3.4% YoY vs -1.7% YoY in May'21. Micro & Small industry which registered growth of 6.4% YoY vs 5.0% YoY in May'21, Medium industry which continues to increase at 54.6% YoY vs 45.8% YoY due to ECLGS scheme. Service credit continues to grow at 2.9% YoY vs 1.9% YoY in May'21. Within Service credit, shipping saw a growth of 32.0% YoY, Professional services continues to remains negative at -5.6% YoY, Credit growth in Tourism & hotels and Commercial real estate decline at 7.3% YoY and 1.3% YoY respectively in June'21 and NBFCs reported negative growth of -2.2% YoY. Aviation growth rise at 7.4% YoY.
- **Share of sectors improved MoM:** Share of sectors in June'21 had seen increase in Services loans at 24.2%. Agriculture credit, industry credit and personal loans remains stable at 11.9%, 26.7% and 25.9% respectively.
- **Deposit growth continues to maintain healthy growth-**Deposit continues to maintain healthy growth of 89bps and on fortnight ended (16th July 2021) deposit growth saw uptick at 10.7% vs 9.8% in previous fortnight (2nd July 2021). While, it continues grow from a low growth at 7.9% (27th March 2020 fortnight) due to country wide lockdown.
- **View:** Banking credit growth in FY21 declined to 5.5% YoY vs 6.7% YoY (FY20) led by services sector (1.4% vs 7.4%) while other sectors reported improvement such as Agri (12.3% vs 4.2%) and Personal loans (10.2% vs 10%). Credit guarantee schemes, Gold loan portfolios, and housing loans are the categories where significant traction is visible and support credit growth. We expect a significant recovery with respect to credit growth in FY22. Among our banking coverage universe, our top picks are HDFC bank (fast revival post normalcy) and ICICI Bank (better to weather the storm).

Exhibit 1: Stable credit growth in Non -food Credit while Deposit seen uptick.

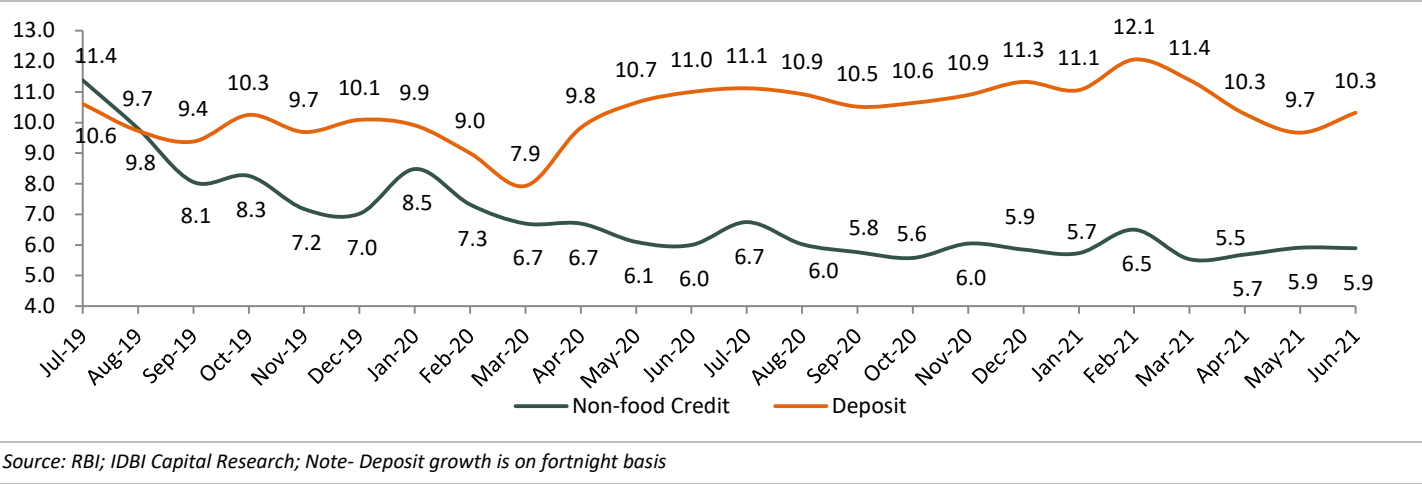


Exhibit 2: MCLR rate seems to stabilize as majority of rate cuts have been passed.

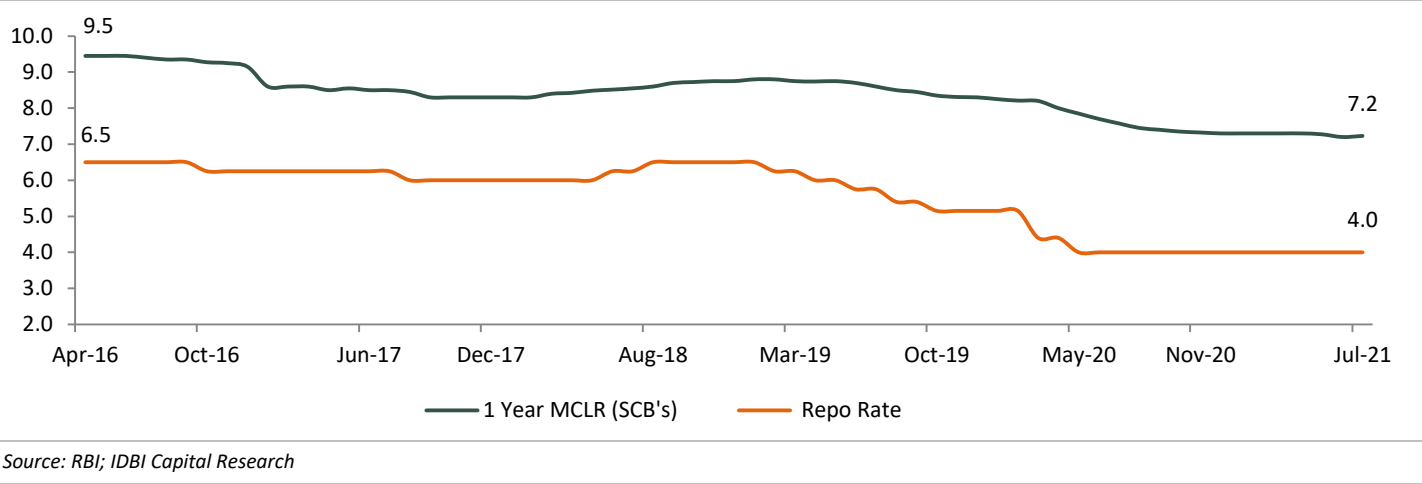


Exhibit 3: Sector Credit

(Rs bn)

Sectors	June-21	June-20	May-21	YoY (%)	MoM (%)
Non-Food Credit	107,550	101,564	107,429	5.9	0.1
Agriculture and Allied activities	12,844	11,529	12,848	11.4	(0.0)
Industry (MSME)	28,673	28,752	28,838	(0.3)	(0.6)
Micro & Small	3,751	3,527	3,707	6.4	1.2
Medium	1,479	957	1,455	54.6	1.6
Large	23,443	24,268	23,675	(3.4)	(1.0)
Services	26,006	25,285	25,711	2.9	1.1
Transport Operators	1,412	1,402	1,423	0.7	(0.8)
Computer Software	210	206	202	2.0	4.2
Tourism, Hotels & Restaurants	496	463	495	7.3	0.3
Shipping	68	52	52	32.0	29.7
Aviation	264	246	261	7.4	1.1
Professional Services	1,121	1,188	1,131	(5.6)	(0.9)
Trade	6,143	5,529	6,145	11.1	(0.0)
Wholesale Trade	3,154	2,692	3,159	17.2	(0.2)
Retail Trade	2,990	2,837	2,986	5.4	0.1
Commercial Real Estate	2,323	2,293	2,337	1.3	(0.6)
NBFCs	8,839	9,036	8,995	(2.2)	(1.7)
Housing Finance Companies	1,662	1,889	1,682	(12.0)	(1.2)
Public Financial Institutions	775	321	743	141.2	4.4
Other Services	5,130	4,872	4,670	5.3	9.9
Personal Loans	27,865	24,904	27,873	11.9	(0.0)
Consumer Durables	71	88	70	(19.8)	0.6
Housing	14,646	13,349	14,620	9.7	0.2
Advances against FDs	659	615	665	7.2	(0.9)
Advances to Individuals	44	58	44	(23.7)	0.7
Credit Card Outstanding	1,028	976	1,045	5.3	(1.6)
Education	627	650	630	(3.5)	(0.4)
Vehicle Loans	2,382	2,146	2,402	11.0	(0.8)
Loans against Gold Jewellery	622	343	621	81.6	0.2
Other Personal Loans	7,785	6,679	7,776	16.6	0.1

Sectors (Contd...)	June-21	June-20	May-21	YoY (%)	MoM (%)
Priority Sector					
Agriculture & Allied Activities	12,532	11,438	12,584	9.6	(0.4)
Micro & Small Enterprises	10,364	10,741	10,279	(3.5)	0.8
Medium Enterprises	1,883	1,154	1,836	63.2	2.5
Housing	4,709	4,637	4,723	1.6	(0.3)
Education Loans	471	520	475	(9.4)	(0.8)
Weaker Sections	8,324	7,326	8,135	13.6	2.3
Export Credit	199	168	156	18.3	26.9
Renewable Energy	13	8	11	68.1	15.5
Social Infrastructure	25	9	24	170.1	1.8
Others	239	102	224	134.1	6.4

Source: RBI; IDBI Capital Research

Exhibit 4: Industry Credit

(Rs bn)

Sectors	June-21	June-20	May-21	YoY (%)	QoQ (%)
Mining & Quarrying (incl. Coal)	465	429	446	8.5	4.3
Food Processing	1,647	1,579	1,653	4.3	(0.4)
Sugar	232	255	243	(9.0)	(4.7)
Edible Oils & Vanaspati	198	176	198	12.6	(0.0)
Tea	57	51	55	11.4	4.1
Others	1,160	1,097	1,157	5.7	0.3
Beverage & Tobacco	152	150	155	0.8	(2.2)
Textiles	2,028	1,892	2,047	7.2	(0.9)
Cotton Textiles	886	864	902	2.5	(1.9)
Jute Textiles	26	20	26	28.3	(0.6)
Man-Made Textiles	312	268	317	16.3	(1.4)
Other Textiles	804	740	802	8.7	0.3
Leather & Leather Products	114	109	115	4.7	(0.3)
Wood & Wood Products	135	126	135	7.6	0.1
Paper & Paper Products	363	317	360	14.7	0.9
Petroleum, Coal Products & Nuclear Fuels	733	733	705	(0.0)	4.0
Chemicals & Chemical Products	1,791	1,800	1,811	(0.5)	(1.1)
Fertiliser	317	345	314	(7.9)	1.1
Drugs & Pharmaceuticals	497	520	503	(4.6)	(1.4)
Petro Chemicals	402	395	426	1.8	(5.7)
Others	576	540	567	6.5	1.4
Rubber, Plastic & their Products	546	484	545	12.8	0.1
Glass & Glassware	92	81	90	13.5	2.3
Cement & Cement Products	503	572	506	(12.1)	(0.6)
Basic Metal & Metal Product	2,991	3,504	3,077	(14.6)	(2.8)
Iron & Steel	2,064	2,665	2,138	(22.6)	(3.5)
Other Metal & Metal Product	928	839	939	10.6	(1.2)

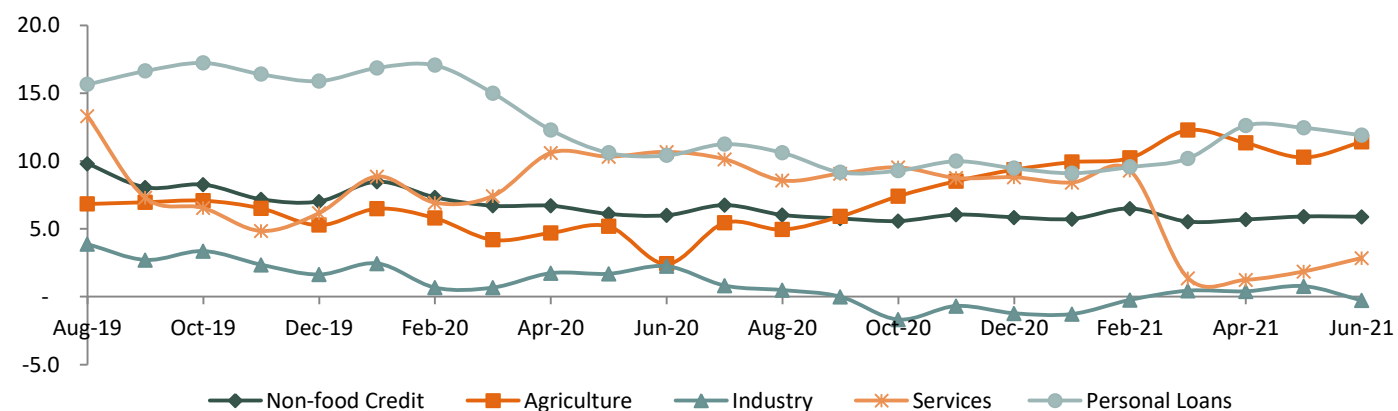
Sectors (Contd...)	June-21	June-20	May-21	YoY (%)	MoM (%)
All Engineering	1,456	1,473	1,480	(1.1)	(1.6)
Electronics	324	297	336	8.8	(3.9)
Others	1,133	1,175	1,144	(3.6)	(0.9)
Vehicles, Vehicle Parts & Transport Equipment	843	854	831	(1.3)	1.4
Gems & Jewellery	602	557	580	8.0	3.7
Construction	976	1,026	982	(4.8)	(0.6)
Infrastructure	10,924	10,691	10,850	2.2	0.7
Power	5,641	5,690	5,595	(0.9)	0.8
Telecommunications	1,162	1,462	1,139	(20.5)	2.0
Roads	2,332	1,820	2,325	28.1	0.3
Airports	95	45	95	108.2	0.0
Ports	77	111	85	(30.7)	(9.1)
Railways (other than Indian Railways)	123	120	123	2.9	0.2
Other Infrastructure	1,493	1,444	1,488	3.4	0.4
Other industries	2,311	2,375	2,469	(2.7)	(6.4)
Industries	28,673	28,752	28,838	(0.3)	(0.6)

Source: RBI; IDBI Capital Research

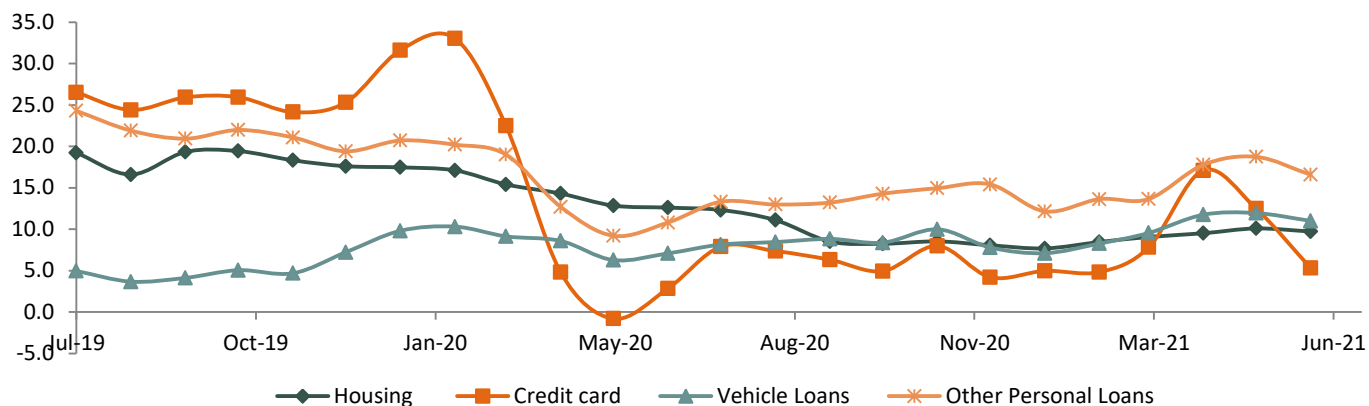
Exhibit 5: Bank group wise MCLR (1 year)

Months	Public sector Banks			Private sector Banks			Foreign Banks			SCBs		
	Min	Max	Median	Min	Max	Median	Min	Max	Median	Min	Max	Median
Jan 2021	7.00	7.65	7.33	7.25	9.67	8.40	2.64	11.50	6.05	2.64	11.50	7.30
Feb-2021	7.00	7.65	7.33	7.20	9.50	8.40	2.31	10.91	6.20	2.31	10.91	7.30
Mar-2021	7.00	7.65	7.33	7.20	9.50	8.40	1.98	14.53	6.03	1.98	14.53	7.30
Apr-2021	7.00	7.60	7.33	7.20	9.50	8.40	4.33	16.80	5.84	4.33	16.80	7.30
May-2021	7.00	7.60	7.33	7.20	9.50	8.45	3.68	16.11	5.96	3.68	16.11	7.28
June-2021	7.00	7.60	7.30	7.20	9.50	8.30	2.98	9.75	5.83	2.98	9.75	7.20
July-2021	7.00	7.50	7.30	7.20	9.40	8.25	3.99	9.75	5.85	3.99	9.75	7.23

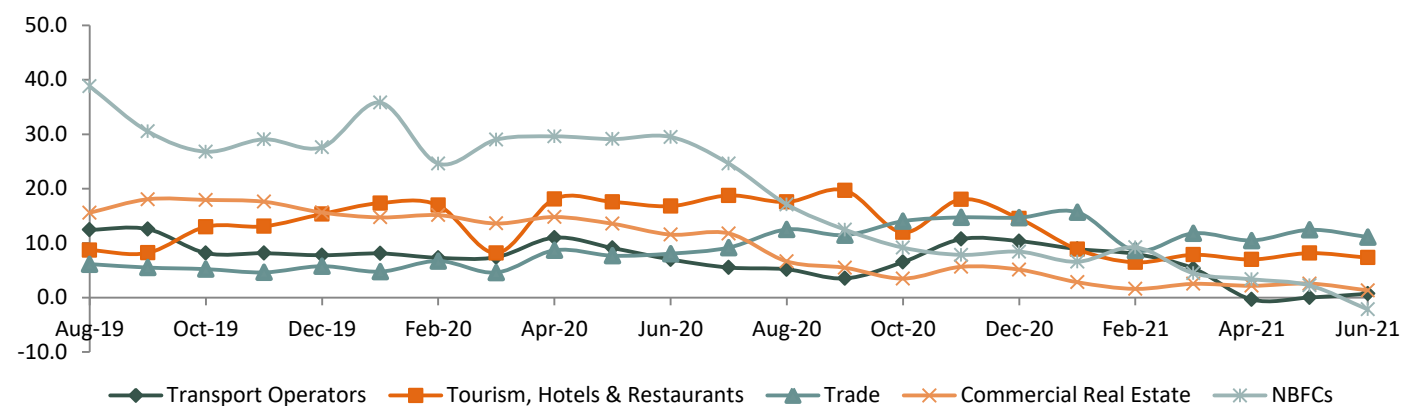
Source: RBI; IDBI Capital Research

Exhibit 6: Agriculture and service credit saw a rise post second covid wave impact.

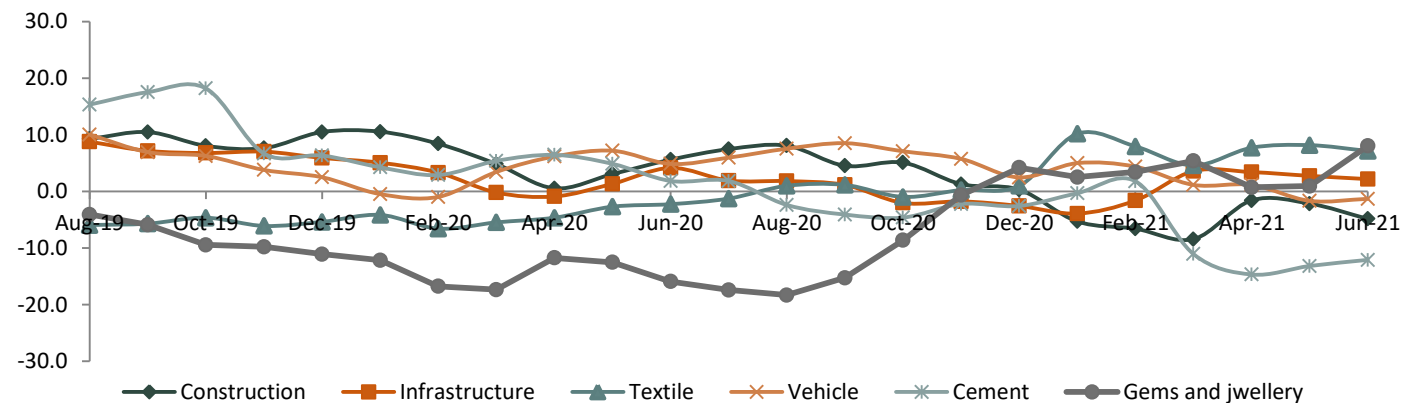
Source: RBI; IDBI Capital Research

Exhibit 7: Housing and Vehicle loans saw stable growth. However, Credit cards plunges.

Source: RBI; IDBI Capital Research

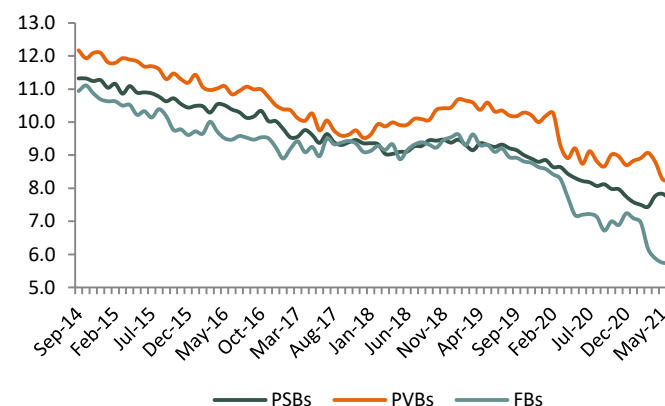
Exhibit 8: Post lockdown, transport operator seen uptick while NBFCs reported negative growth

Source: RBI; IDBI Capital Research

Exhibit 9: Sector hit due to Covid-19- Post lockdown, Construction and cement sector still not revive

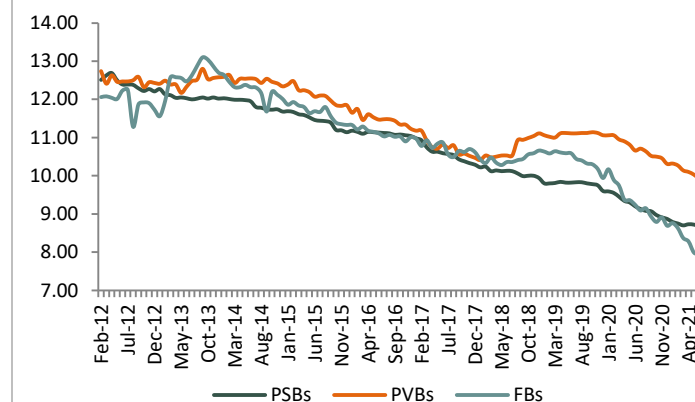
Source: RBI; IDBI Capital Research

**Exhibit 10: Weighted Average Lending Rates (WALR)
(On Fresh Rupee Loans Sanctioned)**



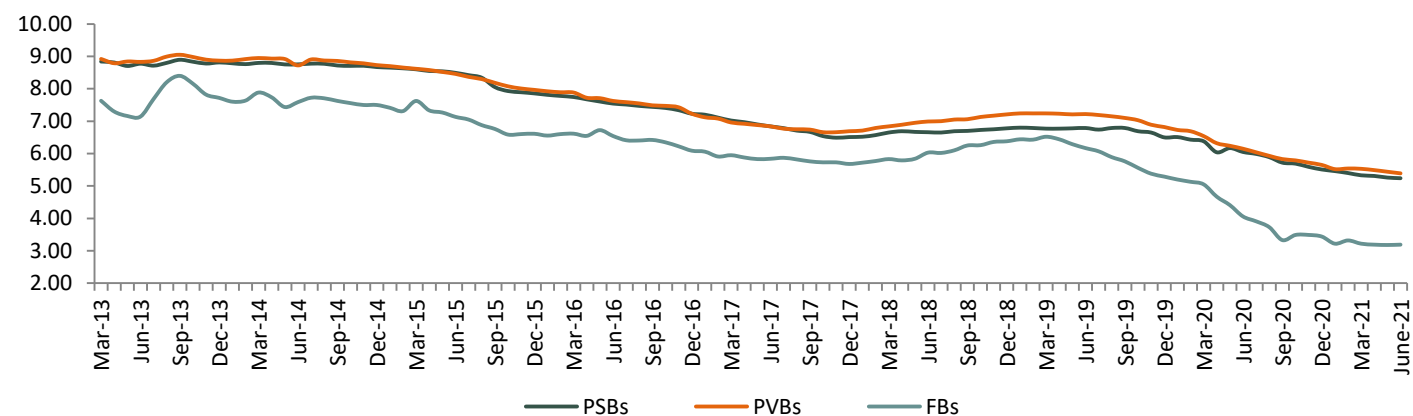
Source: RBI; IDBI Capital Research

**Exhibit 11: Weighted Average Lending Rates (WALR)
(On Outstanding Rupee Loans)**

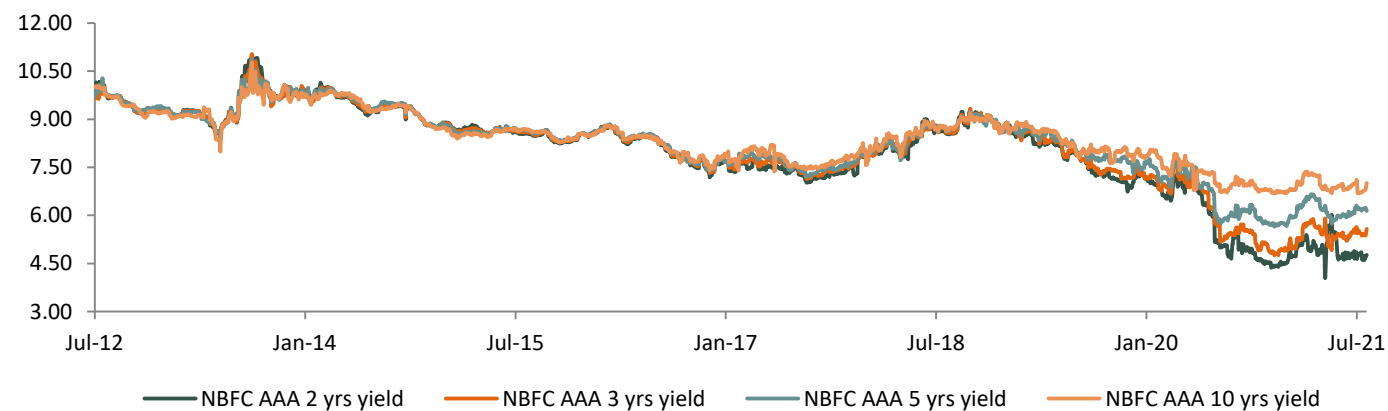


Source: RBI; IDBI Capital Research

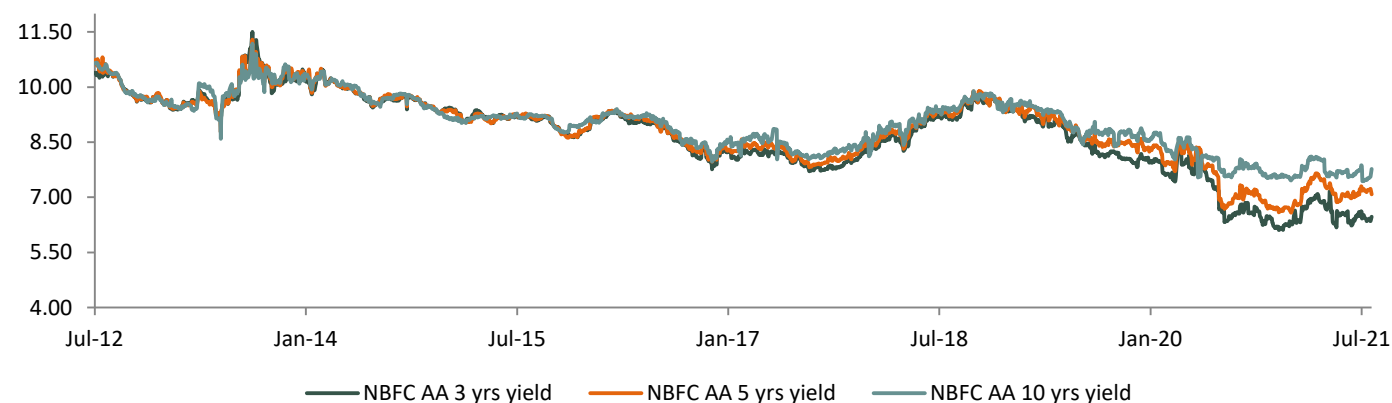
Exhibit 12: Weighted Average Domestic Term Deposit Rates (WADTDR) (Outstanding Rupee Term Deposits)



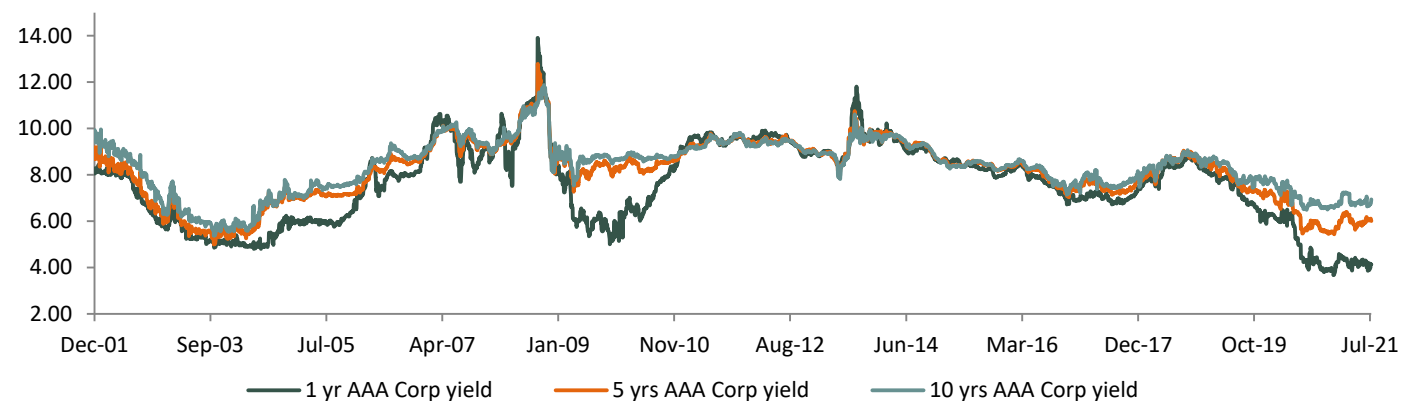
Source: RBI; IDBI Capital Research

Exhibit 13: NBFC AAA yields- from Jan'21 onwards 5yrs yield seen surge of 42bps and 10yrs yield of 31bps

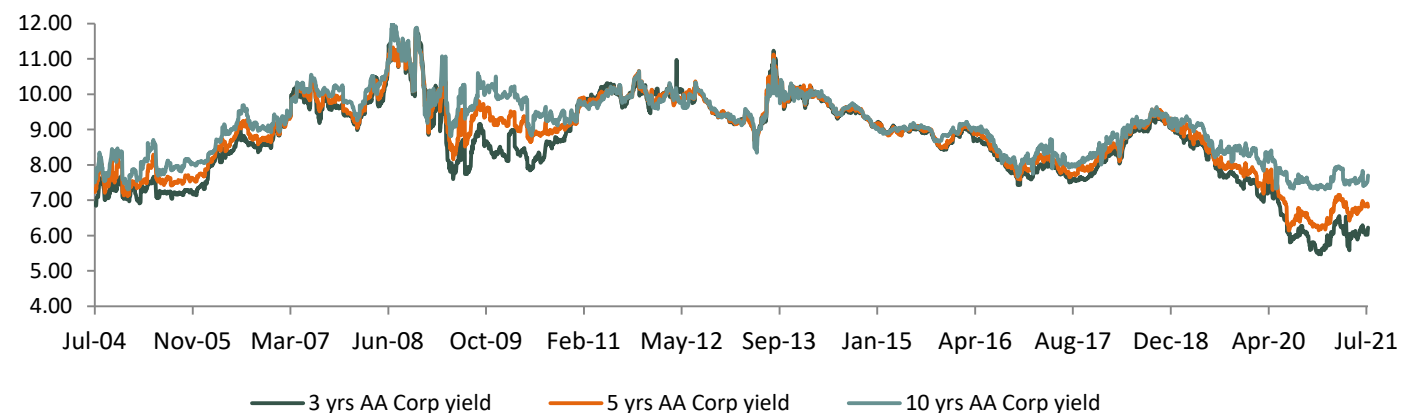
Source: Bloomberg; IDBI Capital Research

Exhibit 14: NBFC AA yields- from Jan'21 onwards 5yrs yield seen surge of 40bps and 10yrs yield of 23bps

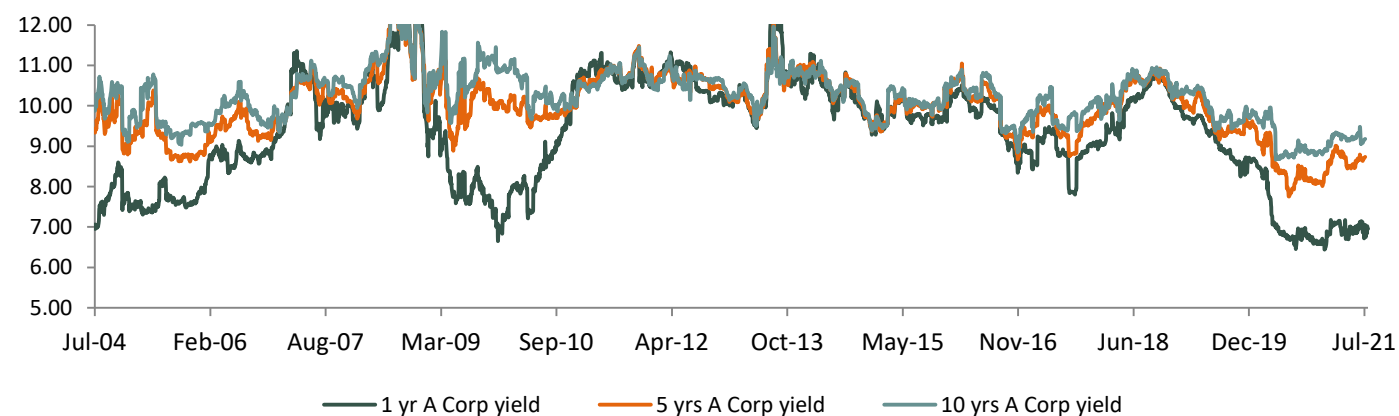
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Corporate bond AAA yields- from Jan'21 onwards 5yrs yield surge by 50bps and 10yrs yield by 34bps

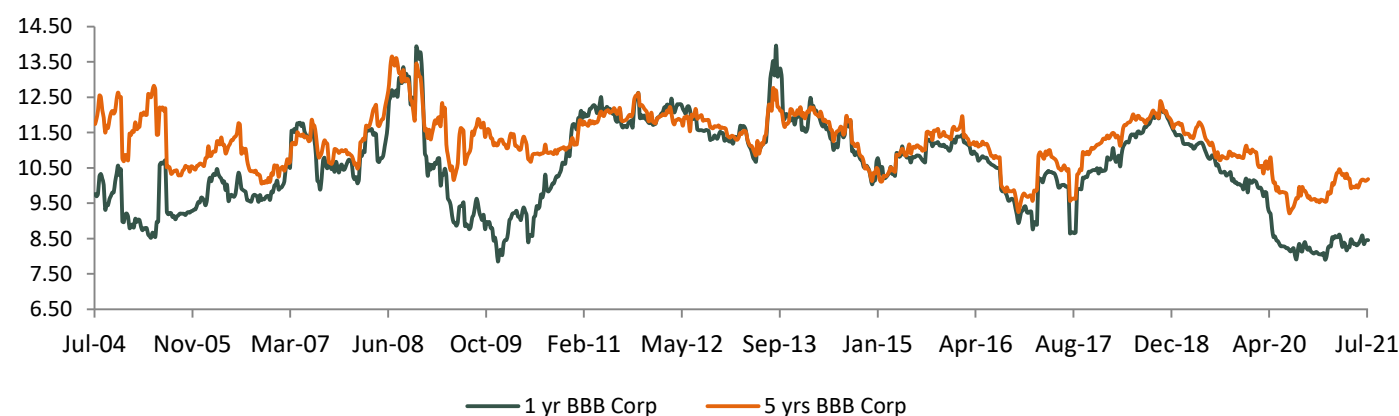
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Corporate bond AA yields- from Jan'21 onwards 5yrs yield surge by 57bps and 10yrs yield by 35bps

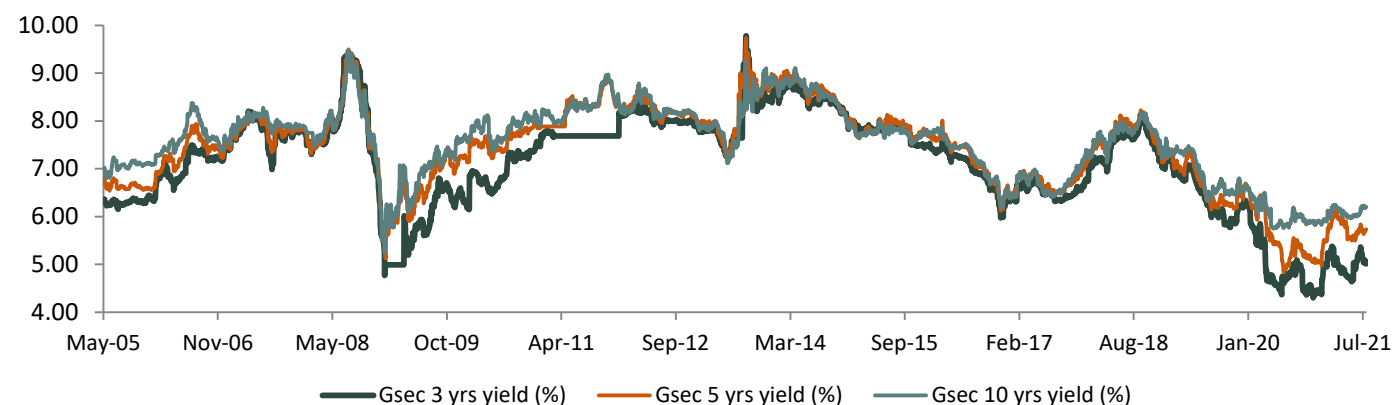
Source: Bloomberg; IDBI Capital Research

Exhibit 17: Corporate bond A yields- from Jan'21 onwards 5yrs yield surge by 65bps and 10yrs yield by 34bps

Source: Bloomberg; IDBI Capital Research

Exhibit 18: Corporate bond BBB yields- from Jan'21 onwards 5yrs yield surge by 60bps

Source: Bloomberg; IDBI Capital Research

Exhibit 19: G-sec yield- from Jan'21 onwards 10yrs yield surge by 33bps

Source: Bloomberg; IDBI Capital Research

Exhibit 20: Corporate bond Raised by NBFCs on MoM basis

NBFCs (Rs in Bn)	July-20	Aug-20	Sept-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	June-21	July-21
HDFC	-	36.9	70.0	-	30.0	56.5	50.0	-	32.5	-	70.0	20.0	-
LIC HF	-	10.0	5.0	-	-	46.0	9.1	8.0	65.8	-	11.1	3.2	-
PNB HF	-	11.2	-	3.5	3.0	-	-	-	-	-	-	1.3	-
Shriram Transport	-	-	0.4	3.2	1.9	3.2	75.6	1.5	32.0	3.0	0.5	18.3	-
Cholafin	9.3	-	-	6.9	4.5	8.8	5.8	9.1	1.0	-	8.5	0.4	3.3
Sundaram Finance	2.0	9.0	-	0.8	-	4.0	-	-	7.0	-	14.5	2.5	5.0
Shriram City Union	-	-	1.5	2.0	0.3	1.5	1.5	1.1	9.9	-	-	1.0	1.5
Muthoot Finance	10.9	0.8	6.5	4.6	20.0	-	2.9	-	1.8	17.0	3.0	-	-
Manappuram Finance	12.8	2.5	4.5	-	-	4.0	6.0	-	-	-	-	-	-
Bajaj Finance	-	14.9	4.0	-	-	10.1	-	-	26.5	1.2	20.0	-	-
M&M Financial	2.8	-	5.0	5.0	-	6.8	-	-	-	-	-	8.3	15.8
Piramal Enterprise	0.8	0.5	-	-	-	-	-	-	-	-	-	3.7	1.0
L&T Finance	3.5	0.5	-	-	-	6.0	-	-	8.0	-	10.0	-	-
Indiabulls Housing	1.5	-	6.3	-	-	-	-	-	10.9	-	-	-	-

Source: Bloomberg; IDBI Capital Research



Notes

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