

03 September 2021

## Banking

### Sectoral credit deployment - July'21

In July'21, scheduled commercial banks' (SCBs) non-food credit growth remained muted at 6.2% YoY as compared to 6.4% in July'20 and 5.9% in June'21. Agri/retail/services/industrials reported non-food credit growth of 12.4%/11.2%/2.7%/1.0% YoY, respectively.

On an incremental basis, non-food credit expanded for the second consecutive month. The credit book expanded by Rs 780bn on a MoM basis in July'21 but contracted by Rs 553bn in FYTD22. During the month, incremental non-food credit expansion was led by retail and agriculture on a MoM basis, with these sectors posting credit expansion of Rs 722bn and Rs 336bn, respectively; industrials and services sectors witnessed a contraction of Rs 424bn and Rs 29bn, respectively.

Based on the overall composition of incremental credit expansion (on a net basis), we believe that the banking system has begun to build some credit risk again as reflected in incremental credit disbursements (on a net basis) towards riskier assets like credit cards, other personal loans and vehicle loans within the retail segment and commercial real estate (CRE) and NBFCs within the services segment. The longevity of incremental credit characteristics remains a key monitorable; nonetheless, the July'21 month numbers indicate credit risk build-up.

#### MSE (manufacturing) and medium industrials push industrial credit growth

Industrials sectoral credit offtake remained muted at 1% YoY as compared to 0.9% in July'20 and -0.3% in June'21. After declining for 11 consecutive months, credit growth in the large industrials sector declined by a further ~1% YoY in July'21. The credit composition of the large industrials segment has declined to 80.5% vs. 83.8% in July'20 largely due to deleveraging by large corporates (particularly by the metals industry in recent times). Within industrials, food processing, chemical & chemical products, textiles, engineering, gems & jewellery and infrastructure (road segment) witnessed credit off-takes while metal, cement and construction witnessed credit contraction.

Medium scale and micro & small industrials (MSE) have continued the strong traction for almost a year now and have increased by 71.6% and 7.9% YoY, respectively. On a QoQ basis, MSE manufacturing/MSE services/medium sectors expanded by Rs 140bn/Rs 205bn/Rs 203bn, respectively, while the retail trading segment contracted by Rs 113bn resulting in an expansion of Rs 476bn in the MSME segment.

#### Services sector growth remains sluggish; credit offtake in NBFCs turned positive

Services sector credit (~24% of non-food credit) growth remained sluggish at 2.9% YoY vs. 2.9%/12.2% in June'21/July'20 due to moderation in credit growth in NBFCs, which constitute nearly 34%/8% of the services sector/non-food credit, respectively. The NBFC segment reported 0.5% YoY growth vs. 20.5% in July'20 and -2.2% in June'21. On an incremental basis, barring CRE, NBFCs and shipping, all other segments reported net credit contraction, leading to an overall contraction of Rs 29bn in the services segment.

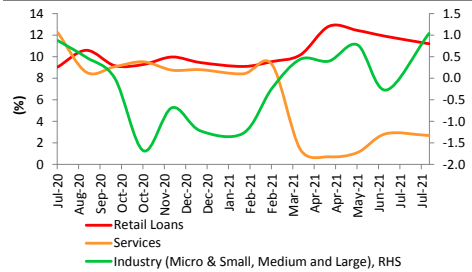
#### Retail credit expansion continues to aid overall growth

Retail credit grew by 11.2% YoY as compared to 9.0%/11.9% in July'20/June'21, driven by 9.8%/7.3%/15.9% growth in credit cards/vehicle loans/other personal loans.

### SECTOR UPDATE

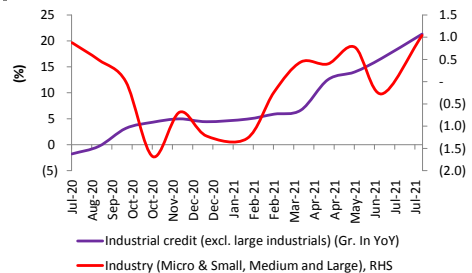
#### Industry Banking

##### Segmental credit growth



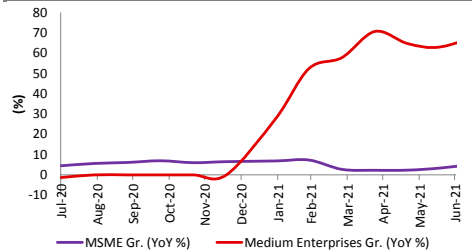
Source: Systematix Institutional Research

##### Industrials credit growth turned positive



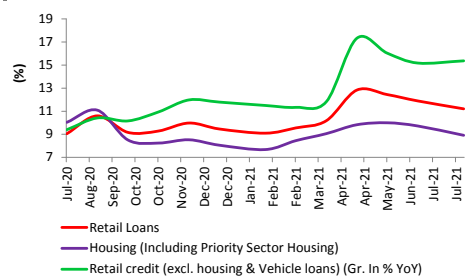
Source: Systematix Institutional Research

##### Medium industries continue upward trajectory



Source: Systematix Institutional Research

##### Retail credit growth remains healthy



Source: Systematix Institutional Research

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## Exhibit 1: Sector-wise credit composition

Sectoral Credit Composition (%)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Non-food Credit	99.3	99.3	99.3	99.3	99.0	99.0	99.1	99.2	99.4	99.5	99.2	99.2	99.2
Agriculture & Allied Activities	11.5	12.9	13.1	13.3	13.4	13.5	13.5	13.4	11.9	12.0	12.0	11.9	12.2
<b>Industry (Micro &amp; Small, Medium and Large)</b>	27.4	30.7	30.4	30.0	29.9	29.8	29.6	29.3	26.8	26.8	26.8	26.7	26.1
<b>Micro &amp; Small</b>	3.5	3.9	4.0	4.0	4.0	4.0	4.0	4.0	3.5	3.4	3.5	3.5	3.6
<b>Medium</b>	0.9	1.2	1.3	1.3	1.3	1.3	1.4	1.4	1.2	1.3	1.4	1.4	1.5
<b>Large</b>	23.0	25.6	25.2	24.7	24.6	24.5	24.2	24.0	22.0	22.0	22.0	21.8	21.0
<b>Services</b>	24.8	28.2	28.3	28.2	27.9	27.9	28.0	28.0	24.2	24.0	23.9	24.2	24.0
<b>Transport Operators</b>	1.2	1.6	1.6	1.6	1.7	1.7	1.6	1.6	1.3	1.3	1.3	1.3	1.2
Computer Software	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Tourism, Hotels & Restaurants	0.4	0.5	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Shipping	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Professional Services	1.0	1.9	1.9	1.9	1.4	1.4	1.4	1.3	1.1	1.1	1.1	1.0	0.9
<b>Trade</b>	5.4	6.3	6.2	6.3	6.3	6.4	6.4	6.2	5.7	5.6	5.7	5.7	5.5
<i>Wholesale Trade (other than food procurement)</i>	2.7	2.9	2.9	2.9	3.0	3.1	3.2	3.1	2.9	2.9	2.9	2.9	2.9
<i>Retail Trade</i>	2.7	3.3	3.3	3.4	3.3	3.3	3.2	3.1	2.7	2.7	2.8	2.8	2.6
<b>Commercial Real Estate</b>	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.2	2.2	2.2	2.2	2.4
<b>Non-Banking Financial Companies (NBFCs)</b>	8.7	8.8	8.8	8.5	8.6	8.5	9.4	9.4	8.7	8.6	8.4	8.2	8.2
Other Services	4.9	6.2	6.4	6.5	6.7	6.6	5.8	6.1	4.3	4.3	4.3	4.8	4.7
<b>Retail Loans</b>	25.2	28.2	28.2	28.6	28.8	28.8	29.0	29.2	25.8	26.0	25.9	25.9	26.4
Consumer Durables	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Housing (Including Priority Sector Housing)</b>	13.2	14.9	14.9	15.0	15.0	15.1	15.1	15.2	13.4	13.5	13.6	13.6	13.5
Advances against Fixed Deposits (Including FCNR (B), NRRR Deposits etc.)	0.5	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.5
Advances to Individuals against share, bonds, etc.	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit Card O/s	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0
Education	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
<b>Vehicle Loans</b>	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.2	2.2	2.2	2.2	2.5
Other Personal Loans	6.9	8.1	8.2	8.4	8.4	8.5	8.2	8.2	7.2	7.3	7.2	7.2	7.5
<b>Priority Sector</b>	27.7	31.4	31.6	32.0	31.9	31.9	-	-	-	-	-	-	-
Agriculture & Allied Activities	11.3	12.8	12.9	13.2	13.2	13.2	13.3	13.2	11.6	11.7	11.7	11.7	11.6
Micro & Small Enterprises	10.7	12.2	12.4	12.3	12.2	12.2	12.2	11.9	10.2	9.8	9.6	9.6	10.1
Manufacturing	3.5	3.9	4.0	4.0	4.0	4.0	4.0	4.0	3.5	3.4	3.5	3.5	3.6
Services	7.2	8.3	8.4	8.4	8.2	8.2	8.2	8.0	6.6	6.4	6.1	6.1	6.6
Housing	4.6	5.2	5.1	5.1	5.0	5.0	5.0	5.0	4.3	4.4	4.4	4.4	4.4
Education Loans	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Weaker Sections	7.6	8.2	8.2	8.0	8.3	8.1	8.1	8.2	7.5	7.5	7.6	7.7	7.2
Export Credit	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.2
Food Credit	0.7	0.7	0.7	0.7	1.0	1.0	0.9	0.8	0.6	0.5	0.8	0.8	0.8

Source: RBI, Systematix Institutional Research

## Exhibit 2: Industrial credit composition

Industrial Credit Composition (%)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Mining & Quarrying (incl. Coal)	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.6	1.7
Food Processing	5.3	5.6	5.3	5.3	5.4	5.6	5.6	5.5	5.7	5.7	5.7	5.7	5.4
Sugar	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.8	0.8	0.8
Edible Oils & Vanaspati	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Tea	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Others	3.7	4.0	3.7	3.7	3.8	4.0	3.9	3.8	3.9	4.0	4.0	4.0	3.8
Beverage & Tobacco	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
<b>Textiles</b>	<b>6.7</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	<b>6.9</b>	<b>7.5</b>	<b>7.3</b>	<b>6.9</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>	<b>7.1</b>
Cotton Textiles	3.1	3.1	3.1	3.1	3.1	3.2	3.4	3.3	3.1	3.1	3.1	3.1	3.0
Jute Textiles	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Man-Made Textiles	1.2	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.5
Other Textiles	2.4	2.7	2.7	2.7	2.6	2.6	3.0	2.8	2.6	2.8	2.8	2.8	2.5
Leather & Leather Products	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Wood & Wood Products	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Paper & Paper Products	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.2	1.2	1.3	1.3
Petroleum, Coal Products & Nuclear Fuels	2.0	2.0	2.2	2.2	2.2	2.1	2.0	2.2	2.5	2.3	2.4	2.6	2.5
<b>Chemicals &amp; Chemical Products</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.5</b>	<b>6.4</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.3</b>	<b>6.2</b>	<b>6.5</b>
Fertiliser	1.3	1.3	1.2	1.3	1.4	1.4	1.5	1.2	1.1	1.1	1.1	1.1	0.9
Drugs & Pharmaceuticals	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.8
Petro Chemicals	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.5	1.6	1.6	1.5	1.4	1.5
Others	2.0	1.9	2.0	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.3
Rubber, Plastic & their Products	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.9	1.8	1.9	1.9	1.9	2.0
Glass & Glassware	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
<b>Cement &amp; Cement Products</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.7</b>
<b>Basic Metal &amp; Metal Product</b>	<b>12.1</b>	<b>12.4</b>	<b>12.4</b>	<b>12.3</b>	<b>12.1</b>	<b>11.9</b>	<b>11.8</b>	<b>11.8</b>	<b>11.3</b>	<b>10.8</b>	<b>10.7</b>	<b>10.4</b>	<b>10.4</b>
Iron & Steel	9.2	9.2	9.1	9.0	8.9	8.8	8.6	8.6	8.0	7.5	7.4	7.2	7.1
Other Metal & Metal Product	2.9	3.1	3.3	3.3	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.2	3.3
<b>All Engineering</b>	<b>5.1</b>	<b>5.0</b>	<b>5.1</b>	<b>5.0</b>	<b>5.0</b>	<b>5.2</b>	<b>5.1</b>	<b>5.2</b>	<b>5.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
Electronics	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.2
Others	4.0	4.0	4.1	4.0	4.0	4.0	4.0	4.0	3.9	4.0	4.0	4.0	3.9
Vehicles, Vehicle Parts & Transport Equipment	3.1	3.2	3.2	3.2	3.1	3.1	3.0	3.0	2.9	2.9	2.9	2.9	3.1
<b>Gems &amp; Jewellery</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>
Construction	3.6	3.7	3.8	3.8	3.7	3.7	3.6	3.5	3.3	3.4	3.4	3.4	3.5
<b>Infrastructure</b>	<b>37.8</b>	<b>36.8</b>	<b>36.6</b>	<b>36.5</b>	<b>36.6</b>	<b>36.3</b>	<b>35.8</b>	<b>36.0</b>	<b>37.4</b>	<b>37.7</b>	<b>37.6</b>	<b>38.1</b>	<b>38.3</b>
Power sector loan composition	20.3	19.8	19.9	20.2	20.0	20.0	20.0	19.9	19.4	19.6	19.4	19.7	20.1
Telecommunication sector exposures	4.7	4.5	4.1	3.7	3.8	3.6	3.1	3.2	3.9	4.0	4.0	4.1	4.0
<b>Roads</b>	<b>6.5</b>	<b>7.1</b>	<b>7.1</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.0</b>	<b>7.2</b>	<b>8.1</b>	<b>8.3</b>	<b>8.1</b>	<b>8.1</b>	<b>8.4</b>
Other Infrastructure	5.2	5.5	5.4	5.4	5.5	5.4	4.8	4.8	5.1	5.0	5.2	5.2	4.7
Other Industries	7.7	8.1	8.0	8.2	8.0	8.0	8.3	8.4	8.4	8.5	8.6	8.1	7.9
Industries	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: RBI, Systematix Institutional Research

## Exhibit 3: Trends in incremental non-food credit composition

(%)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	YTD FY22	YTD FY21
<b>Non-food Credit (1 to 4)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Agriculture &amp; Allied Activities</b>	<b>43</b>	<b>0</b>	<b>37</b>	<b>83</b>	<b>23</b>	<b>30</b>	<b>14</b>	<b>8</b>	<b>2</b>	<b>10</b>	<b>11</b>	<b>(3)</b>	<b>43</b>	<b>(33)</b>	<b>(13)</b>
<b>Industry (Micro &amp; Small, Medium and Large)</b>	<b>(171)</b>	<b>1</b>	<b>(5)</b>	<b>(120)</b>	<b>26</b>	<b>14</b>	<b>13</b>	<b>6</b>	<b>9</b>	<b>26</b>	<b>20</b>	<b>(137)</b>	<b>(54)</b>	<b>168</b>	<b>94</b>
Micro and Small <sup>1</sup>	11	0	9	2	6	11	4	1	0	14	2	37	14	(4)	21
Medium	(1)	(1)	18	10	2	(1)	2	3	0	(8)	(4)	19	20	(49)	9
Large	(181)	2	(32)	(132)	19	4	7	1	9	20	22	(193)	(88)	222	64
<b>Services</b>	<b>3</b>	<b>(2)</b>	<b>35</b>	<b>1</b>	<b>(13)</b>	<b>19</b>	<b>36</b>	<b>28</b>	<b>(2)</b>	<b>44</b>	<b>36</b>	<b>246</b>	<b>(4)</b>	<b>59</b>	<b>56</b>
Transport Operators	(28)	(2)	(1)	2	13	0	(2)	(3)	(0)	1	3	(9)	(11)	23	9
Computer Software	(4)	(0)	(0)	(2)	(0)	(0)	(0)	(0)	0	0	1	7	(2)	3	1
Tourism, Hotels & Restaurants	(2)	(0)	2	1	5	(0)	(1)	(2)	0	(0)	1	1	(2)	3	0
Shipping	(0)	0	0	1	(0)	4	(0)	0	(0)	2	0	13	0	0	0
Professional Services	(28)	(6)	0	9	(96)	(0)	0	(6)	(0)	9	2	(8)	(19)	44	61
Trade	1	(1)	(1)	33	(1)	28	7	(19)	2	10	(9)	(1)	(26)	42	(1)
Wholesale Trade (other than food procurement)	13	1	(2)	16	14	21	8	(5)	2	3	2	(4)	(3)	11	(10)
Retail Trade	(12)	(2)	1	17	(15)	7	(1)	(14)	1	7	(11)	3	(23)	31	9
Commercial Real Estate	71	3	(1)	(7)	10	(5)	2	(1)	0	1	2	(12)	39	(49)	(28)
Non-Banking Financial Companies (NBFCs)	(34)	8	8	(81)	18	3	59	13	3	25	41	(130)	11	96	15
Other Services	25	(5)	29	45	38	(12)	(37)	35	(8)	3	(7)	382	1	(87)	4
<b>Retail Loans</b>	<b>173</b>	<b>2</b>	<b>33</b>	<b>136</b>	<b>64</b>	<b>37</b>	<b>38</b>	<b>59</b>	<b>3</b>	<b>4</b>	<b>39</b>	<b>(6)</b>	<b>93</b>	<b>(82)</b>	<b>(15)</b>
Consumer Durables	(2)	(0)	(3)	1	0	0	0	(0)	0	0	0	0	3	(4)	1
Housing (Including Priority Sector Housing)	26	(0)	15	46	20	20	15	27	1	(3)	(1)	22	3	(14)	(8)
Advances against Fixed Deposits (Including FCNR (B), NRRR Deposits etc.)	(13)	(1)	1	(6)	6	2	1	(1)	0	1	7	(5)	(9)	22	21
Advances to Individuals against share, bonds, etc.	1	(0)	0	(0)	(3)	0	(0)	0	0	0	0	0	0	0	(1)
Credit Card O/s	8	(0)	1	16	8	(8)	4	(0)	0	3	15	(14)	11	9	6
Education	1	0	0	1	(0)	(1)	(0)	(0)	(0)	1	(0)	(2)	(0)	2	0
Vehicle Loans	72	2	2	9	9	3	3	4	0	(1)	4	(16)	36	(44)	(23)
Other Personal Loans	79	(2)	17	69	25	21	(12)	14	1	4	13	8	49	(51)	(9)
<b>Priority Sector</b>	<b>53</b>	<b>(1)</b>	<b>58</b>	<b>158</b>	<b>9</b>	<b>38</b>	<b>(1,826)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59</b>
Agriculture & Allied Activities	25	0	36	81	22	12	16	3	1	(3)	14	(43)	9	7	(21)
Micro & Small Enterprises	48	(1)	32	(6)	(6)	19	10	(20)	(2)	54	55	71	80	15	(14)
Manufacturing	11	0	9	2	6	11	4	1	0	14	2	37	14	(4)	21
Services	38	(1)	23	(9)	(12)	9	6	(21)	(2)	41	53	34	66	19	25
Housing	1	(1)	(12)	(8)	1	9	2	5	(0)	(5)	3	(12)	1	(4)	(12)
Education Loans	(1)	(0)	(0)	(0)	(1)	(2)	(0)	(2)	(0)	1	(0)	(3)	(0)	3	0
State-Sponsored Orgs. for SC/ST	-	(0)	0	0	0	0	(0)	-	-	-	-	-	-	-	0
Weaker Sections	84	2	0	(55)	75	(27)	8	18	2	4	(7)	157	(73)	69	(34)
Export Credit	(2)	0	1	(3)	(2)	2	2	(2)	0	(0)	6	35	2	(5)	0
Food Credit	-	1	1	1	43	8	(4)	(14)	(1)	3	(55)	-	-	(53)	(20)
<b>Total</b>	<b>48</b>	<b>3</b>	<b>101</b>	<b>101</b>	<b>143</b>	<b>108</b>	<b>96</b>	<b>86</b>	<b>11</b>	<b>87</b>	<b>52</b>	<b>99</b>	<b>78</b>	<b>60</b>	<b>103</b>

Source: RBI, Systematix Institutional Research

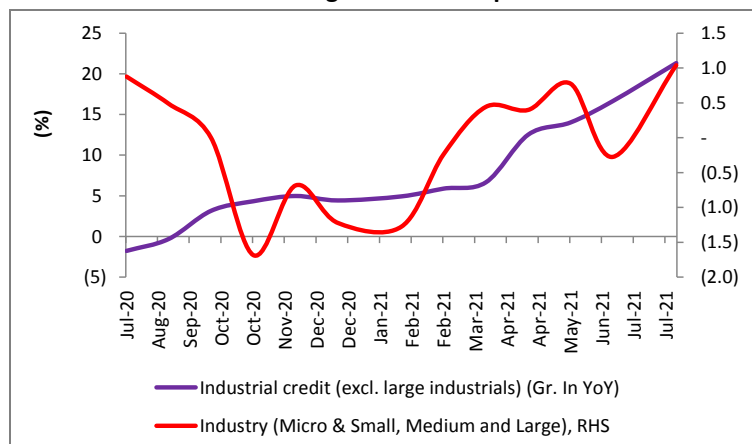
**Exhibit 4: Trends in incremental Industrial credit composition**

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	YTD FY22	YTD FY21
Mining & Quarrying (incl. Coal)	(1)	12	1	(5)	7	16	2	(23)	1	8	(2)	(12)	(1)	(1)	0
Food Processing	12	(41)	178	12	27	117	(2)	(60)	10	(2)	6	4	31	15	5
Sugar	3	10	15	7	14	(7)	7	17	3	1	7	7	5	5	4
Edible Oils & Vanaspati	1	(7)	(7)	1	3	12	2	3	1	2	3	0	5	3	2
Tea	1	(8)	(6)	(1)	(0)	0	(0)	(5)	0	0	(0)	(1)	3	1	1
Others	7	(36)	176	5	10	111	(11)	(75)	7	(5)	(4)	(2)	18	6	(2)
Beverage & Tobacco	1	0	(14)	0	(3)	(0)	3	22	(0)	0	1	2	0	1	2
Textiles	1	0	(20)	9	7	61	86	(139)	(1)	(16)	(0)	12	4	0	4
Cotton Textiles	1	1	11	2	4	42	30	(27)	(1)	4	4	10	6	6	4
Jute Textiles	(0)	(0)	(9)	0	1	1	0	2	0	(0)	1	0	(0)	(0)	0
Man-Made Textiles	(9)	43	(5)	1	5	11	8	9	0	(3)	(3)	3	(24)	(12)	(7)
Other Textiles	9	(44)	(16)	6	(3)	7	48	(122)	(1)	(16)	(2)	(1)	22	6	8
Leather & Leather Products	0	(6)	(1)	1	0	(2)	(0)	3	(0)	(1)	(0)	0	2	1	0
Wood & Wood Products	(0)	(1)	(6)	1	0	2	2	(0)	0	(0)	(1)	(0)	0	(0)	(0)
Paper & Paper Products	(1)	(3)	(10)	(0)	6	5	3	9	0	(0)	(4)	(2)	0	(1)	(1)
Petroleum, Coal Products & Nuclear Fuels	21	9	(149)	(2)	(9)	(34)	(5)	74	9	28	(36)	(17)	9	3	18
Chemicals & Chemical Products	5	13	(32)	11	47	(30)	27	(49)	6	(9)	65	12	(7)	5	24
Fertiliser	(1)	2	32	(7)	10	5	11	(177)	(0)	(5)	15	(2)	13	6	12
Drugs & Pharmaceuticals	3	8	(41)	5	3	(1)	4	7	1	(3)	13	4	(2)	1	3
Petro Chemicals	5	(4)	9	2	33	(49)	6	89	3	(2)	29	15	(4)	4	6
Others	(1)	8	(31)	11	1	16	5	32	2	1	8	(5)	(15)	(6)	3
Rubber, Plastic & their Products	(1)	4	(11)	5	14	6	3	29	1	(4)	(2)	(0)	(7)	(4)	1
Glass & Glassware	2	(13)	(8)	1	0	3	1	1	(0)	2	(2)	(1)	7	3	2
Cement & Cement Products	(4)	13	(14)	2	2	(14)	3	3	(4)	9	(2)	2	7	5	(1)
Basic Metal & Metal Product	14	(29)	26	15	(27)	(64)	(7)	37	(1)	77	33	52	14	38	10
Iron & Steel	12	0	111	15	(18)	(38)	(10)	5	(6)	72	26	45	12	34	5
Other Metal & Metal Product	2	(30)	(85)	0	(10)	(26)	3	32	5	5	7	7	2	4	5
All Engineering	7	13	(23)	8	(1)	80	(1)	29	3	(1)	(4)	14	2	3	14
Electronics	0	13	(4)	2	3	54	(2)	14	1	(3)	(5)	8	(2)	(1)	0
Others	7	1	(19)	7	(3)	25	1	14	2	2	1	7	4	4	14
Vehicles, Vehicle Parts & Transport Equipment	(2)	(12)	(22)	5	(17)	(18)	(5)	(26)	1	0	3	(7)	(7)	(4)	(4)
Gems & Jewellery	1	5	(37)	(5)	26	30	(8)	(4)	1	15	11	(13)	(3)	1	4
Construction	2	(15)	(22)	0	(23)	22	(16)	(52)	(1)	(9)	(7)	4	(0)	(2)	3
<b>Infrastructure</b>	16	193	208	46	59	(59)	(31)	144	67	2	52	(45)	26	11	(2)
Power	1	110	(74)	(2)	(6)	24	19	(90)	10	(1)	59	(28)	(9)	(2)	(7)
Telecommunications	18	39	278	40	19	(72)	(59)	86	18	(7)	5	(14)	5	(1)	11
Roads	15	(81)	(38)	3	31	14	(36)	134	27	(10)	55	(4)	(10)	(1)	(6)
Other Infrastructure	18	(40)	42	6	15	(25)	(68)	10	11	20	(31)	(3)	40	18	2
Other Industries	26	(45)	55	(4)	(17)	(20)	46	103	9	0	(10)	96	21	25	21

Source: RBI, Systematix Institutional Research

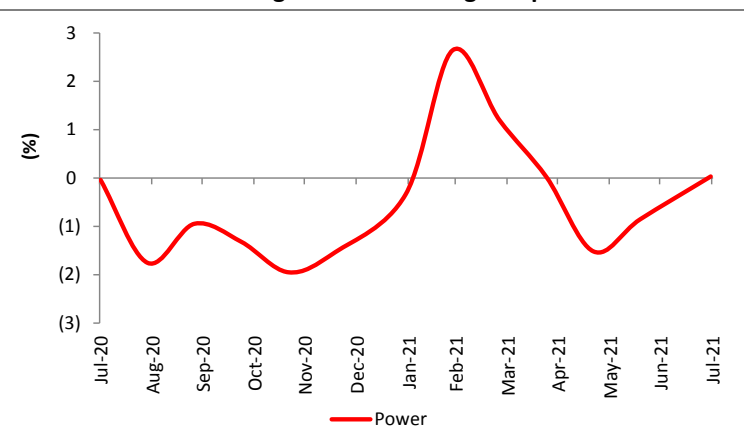
## Industrial sector

**Exhibit 5: Industrials credit growth turned positive**



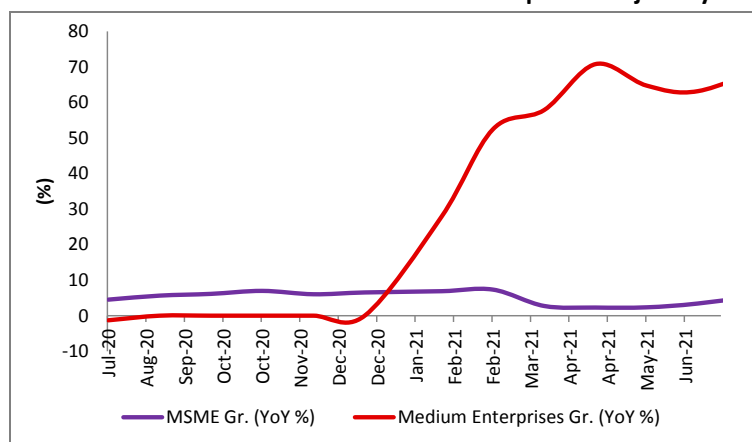
Source: RBI, Systematix Institutional Research

**Exhibit 6: Power sector growth witnessing an uptick**



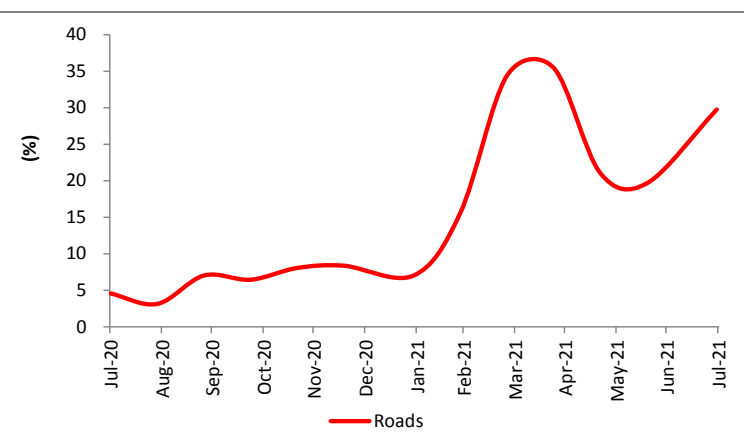
Source: RBI, Systematix Institutional Research

**Exhibit 7: Medium industries continue their upward trajectory**



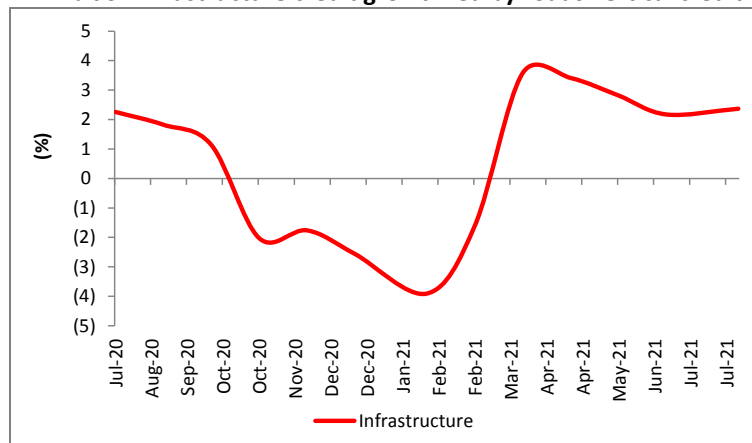
Source: RBI, Systematix Institutional Research

**Exhibit 8: Credit off-take in the roads vertical remains robust**



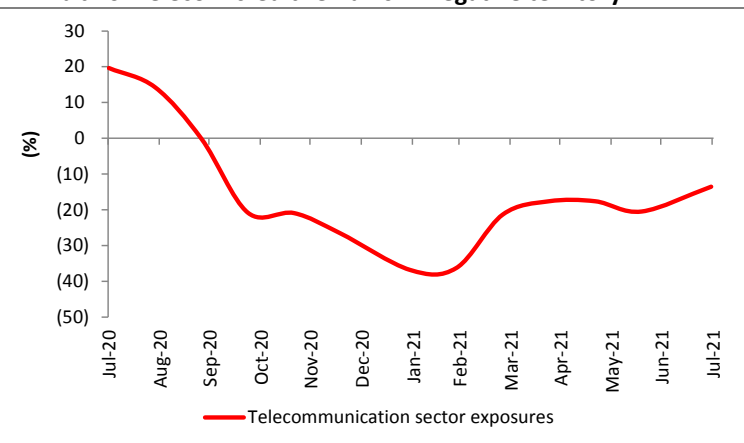
Source: RBI, Systematix Institutional Research

**Exhibit 9: Infrastructure credit growth led by roads vertical credit**



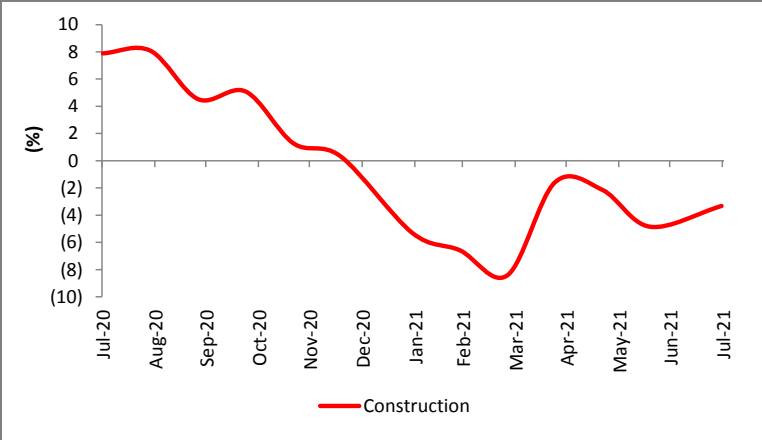
Source: RBI, Systematix Institutional Research

**Exhibit 10: Telecom credit remains in negative territory**



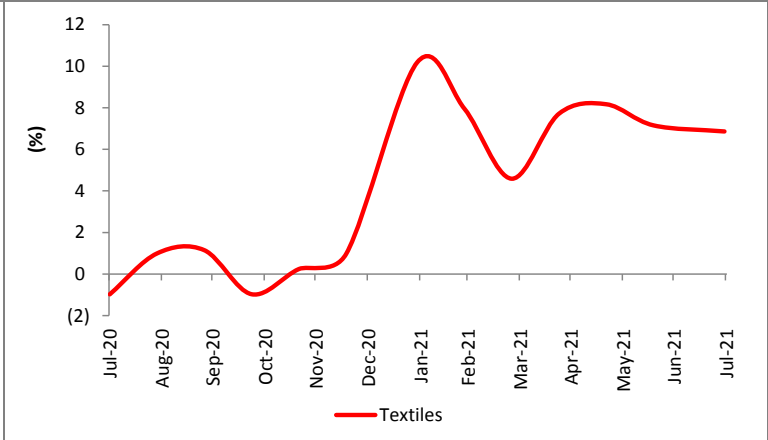
Source: RBI, Systematix Institutional Research

Exhibit 11: Construction credit remains in negative territory



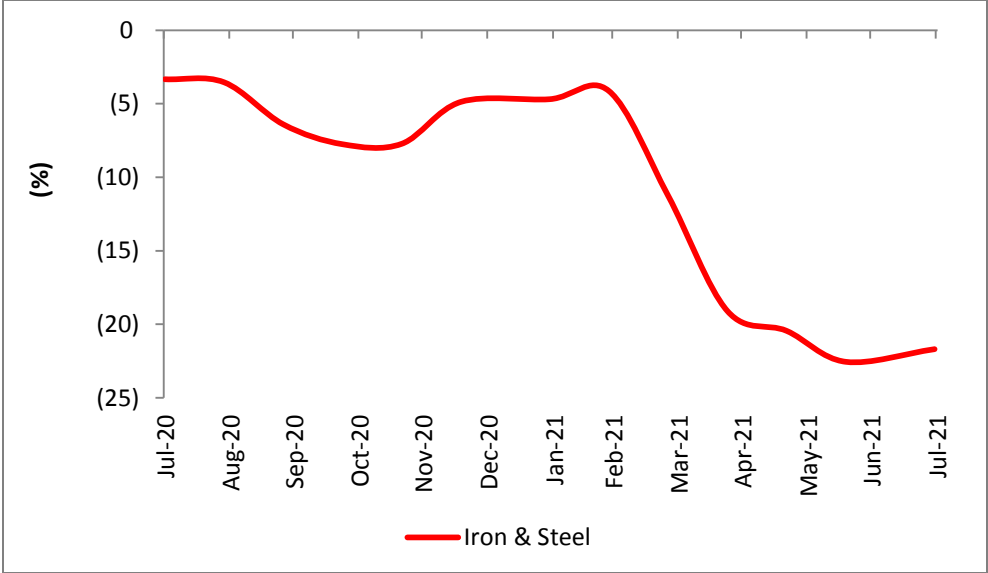
Source: RBI, Systematix Institutional Research

Exhibit 12: Textile credit growth remains stable



Source: RBI, Systematix Institutional Research

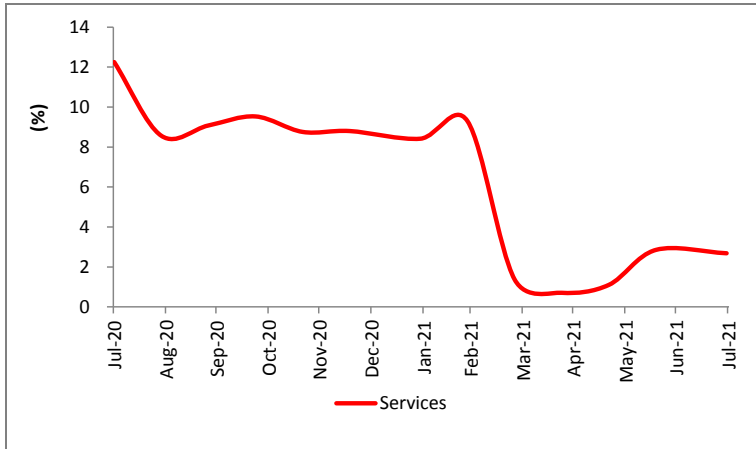
Exhibit 13: Credit declines in Iron & steel continue



Source: RBI, Systematix Institutional Research

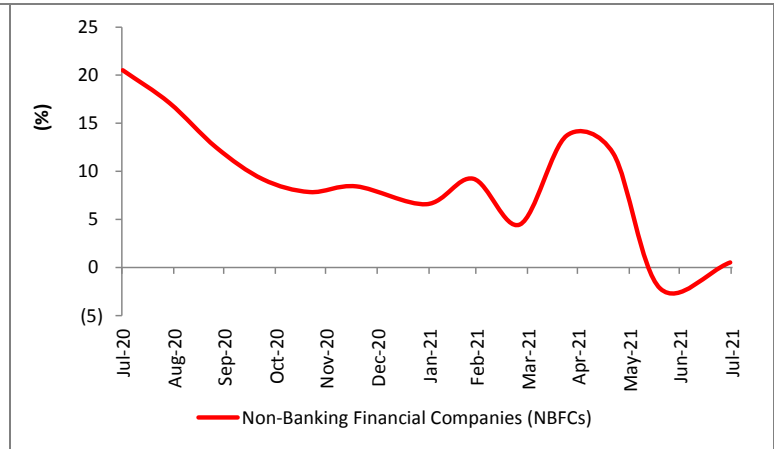
## Services sector

**Exhibit 14: Services credit growth remains stable**



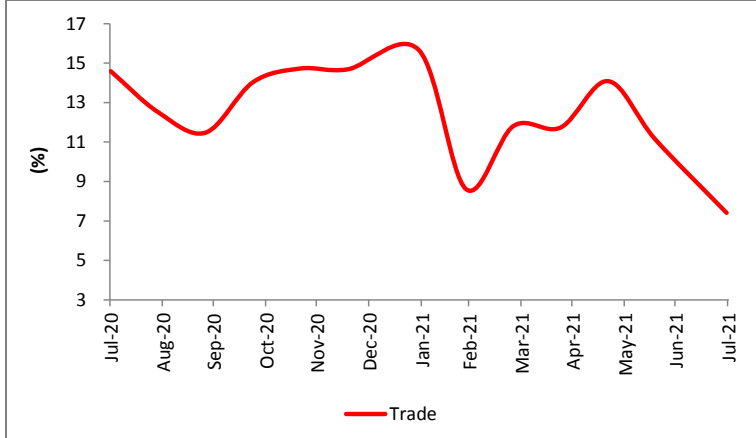
Source: RBI, Systematix Institutional Research

**Exhibit 15: NBFCs credit growth turned positive**



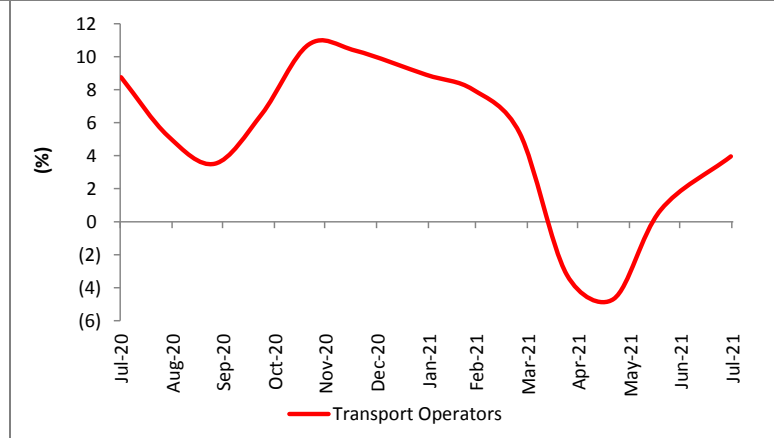
Source: RBI, Systematix Institutional Research

**Exhibit 16: Offtake in trade related credit declining**



Source: RBI, Systematix Institutional Research

**Exhibit 17: Transport operator credit growth traction continues**



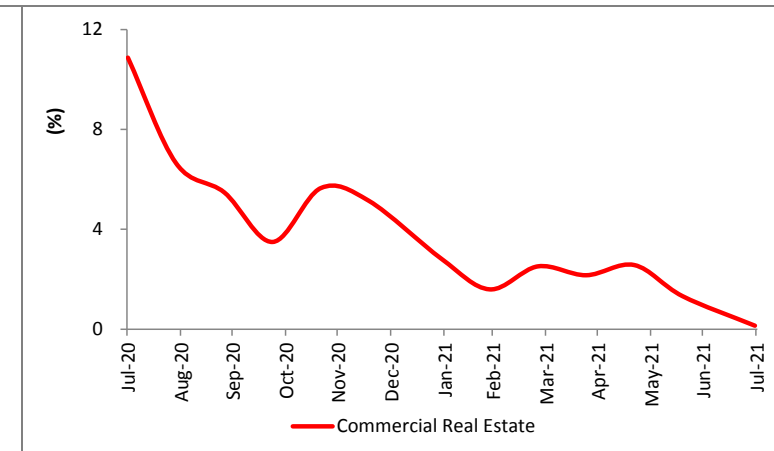
Source: RBI, Systematix Institutional Research

**Exhibit 18: Credit off-take in retail trade on a topsy turvy path**



Source: RBI, Systematix Institutional Research

**Exhibit 19: CRE credit growth remains tepid**



Source: RBI, Systematix Institutional Research



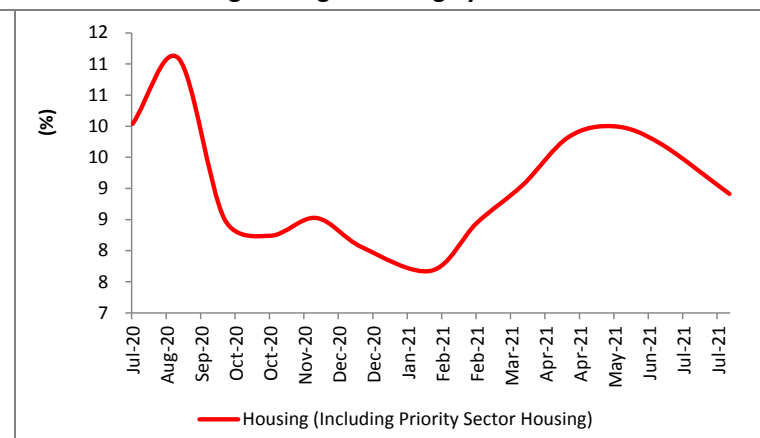
## Retail sector

**Exhibit 20: Retail credit growth largely stable**



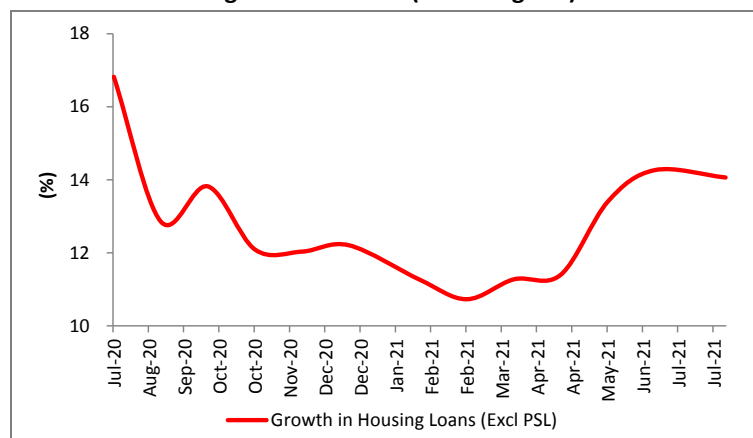
Source: RBI, Systematix Institutional Research

**Exhibit 21: Housing credit growth largely stable**



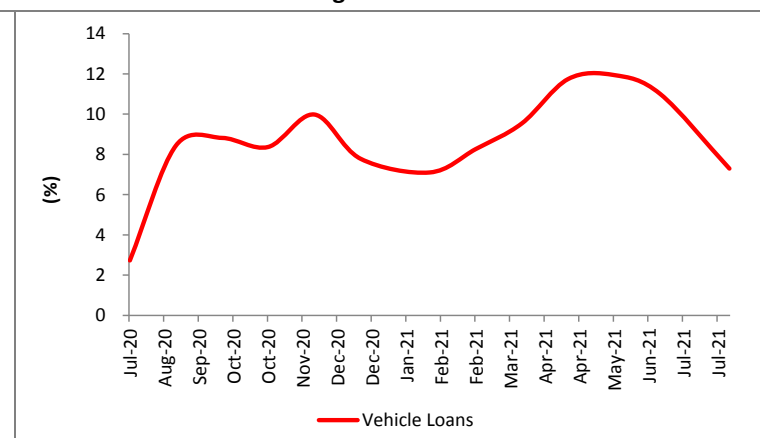
Source: RBI, Systematix Institutional Research

**Exhibit 22: Housing credit demand (excluding PSL) stable**



Source: RBI, Systematix Institutional Research

**Exhibit 23: Vehicular credit growth moderated**



Source: RBI, Systematix Institutional Research

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