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India | Equity research | Sector update

Banking

Jul'23 sectoral credit deployment: Adjusted non-food credit growth moderates to 14.8% YoY

Banks' sectoral credit deployment data for Jul'23 (as of 28 Jul'23) suggests non-food credit stands at INR 147.8trn, up 19.8% YoY on reported basis. However, the reported July'23 data includes the impact of merger of a non-bank with a bank, hence is not comparable. Adjusted for the merger, we calculate non-food credit systemic growth stands at 14.8% YoY and -1.4% MoM. There is moderation in adjusted credit growth YoY for all four sub-segments. Growth trend across verticals was as follows: 19.4% YoY (26.7% in Jun'23) and (2.5%) MoM in services, 18.4% YoY (20.9% in Jun'23) and (0.1%) MoM in retail; 16.8% YoY (19.7% in Jun'23) and (0.6%) MoM in agriculture and, lastly, 5.2% YoY (8.1% in Jun'23) and (2.2%) MoM in industry. Sector-specific nuances are mentioned hereunder:

- On MoM basis, incremental contraction in Jul'23 was seen to the extent of INR 969bn in services followed by INR 770bn in industry, INR 101bn in agri and lastly INR 46bn in retail. Important to note is that date for Jun'23 is period-end as against 28th for Jul'23; hence, there appears a downward bias in MoM calculation for the month of Jul'23.
- Growth in Services, after coming in at multi-month high of 26.7% in Jun'23, moderated to 19.4% YoY. Heavyweight NBFC segment saw a steep decline in growth to 23.6% YoY vs its past 12-month average of >30%. Other services growth also moderated to 19.9% YoY, similar to its past 12-month average, but well below 33.8% in Jun'23. Trade growth was steady at 17.1% YoY.
- Agri growth also moderated to 16.8% vs 19.7% YoY in Jun'23.
- Industry vertical growth slumped to a 22-month low of 5.2% YoY and contracted 2.2% MoM. Within industry, micro/small industry credit was at 10.2% YoY (13.0% in Jun'23), medium industry was up 9.7% YoY (13.2% in Jun'23) and large industry was up 4.3% YoY (6.4% in Jun'23). On MoM basis, growth moderation was seen across all the above 3 sub-verticals.
- Within industry, petroleum, coal products & nuclear fuels segment growth slumped to a negative 0.4% YoY vs YoY run-rate of 27-40%. Basic metal & metal product growth continued to be strong at 18.5% YoY. However, growth in heavyweight infrastructure (9.3% of overall credit) continues to be subdued at <2% YoY. Within infra, power credit book declined 1.7% YoY. Telecom growth was up 1.8% YoY after being negative YoY for the past 6 months ending Jun'23. Road growth has also declined to low single digit vs double digits earlier.
- Retail loanbook moderated slightly to 18.4% YoY (in Jul'23?) vs 19-20% run-rate. The moderation seems due to housing book, which comprises 47% of total retail loans.
- Adjusted housing growth has declined to 13.1% YoY (16-month low) vs an average of 15.3% in the past 12 months. At the same time, there is sharp rise in PSL housing and sharp moderation in non-PSL housing for the month of Jul'23. We would look for more data-points to establish a trend here.
- Growth in credit card and other personal loans remains strong at 31.2% YoY and 24.2% YoY respectively, though a bit moderate as compared to Jun'23. Vehicle loan growth continues to be steady above 20% (it was up 21.2% YoY for Jul'23).

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Exhibit 1: Adjusted non-food credit growth moderates to 12-month low; moderation seen across segments

Sector (INR bn)	Jul-2022	Jun-2023	Jul-2023	Y/Y % Chg	M/M % Chg	YTD %	% of total
Non-food Credit	1,23,370	1,43,638	1,41,654	14.8%	-1.4%	3.7%	NA
Agriculture & Allied Activities	15,292	17,970	17,868	16.8%	-0.6%	5.9%	13.5%
Industry	31,820	34,241	33,471	5.2%	-2.2%	0.3%	25.4%
Micro & Small	5,565	6,256	6,134	10.2%	-1.9%	2.5%	4.6%
Medium	2,320	2,634	2,546	9.7%	-3.4%	0.5%	1.9%
Large	23,936	25,350	24,971	4.3%	-1.5%	0.5%	18.9%
Services	31,715	38,850	37,881	19.4%	-2.5%	5.0%	28.7%
Transport Operators	1,552	1,881	1,874	20.8%	-0.4%	6.3%	1.4%
Computer Software	209	229	220	5.2%	-3.7%	2.1%	0.2%
Tourism, Hotels & Restaurants	651	684	710	9.0%	3.7%	6.8%	0.5%
Shipping	73	60	57	-21.6%	-4.9%	-14.2%	0.0%
Aviation	225	420	401	78.4%	-4.5%	41.7%	0.3%
Professional Services	1,186	1,453	1,422	19.9%	-2.2%	5.6%	1.1%
Trade	7,201	8,603	8,431	17.1%	-2.0%	2.8%	6.4%
Wholesale Trade (other than food procurement)	3,661	4,294	4,208	14.9%	-2.0%	6.1%	3.2%
Retail Trade	3,540	4,309	4,223	19.3%	-2.0%	-0.2%	3.2%
Commercial Real Estate	2,948	3,324	3,312	12.3%	-0.4%	5.3%	2.5%
Non-Banking Financial Companies (NBFCs)	11,143	14,241	13,772	23.6%	-3.3%	3.5%	10.4%
Housing Finance Companies (HFCs)	3,117	3,302	3,168	1.7%	-4.0%	0.7%	2.4%
Public Financial Institutions (PFIs)	1,453	1,926	1,828	25.8%	-5.1%	4.1%	1.4%
Other Services	6,527	7,955	7,827	19.9%	-1.6%	10.4%	5.9%
Personal Loans	35,942	42,610	42,564	18.4%	-0.1%	4.2%	32.2%
Consumer Durables	190	214	212	11.7%	-1.2%	5.6%	0.2%
Housing (Including Priority Sector Housing)	17,675	20,000	19,985	13.1%	-0.1%	3.2%	15.1%
Advances agst FD (incl. FCNR (B), NRNR Dep etc.)	880	1,204	1,093	24.2%	-9.3%	-10.4%	0.8%
Advances to Individuals against share, bonds, etc.	65	69	67	3.8%	-3.1%	-0.8%	0.1%
Credit Card Outstanding	1,628	2,094	2,136	31.2%	2.0%	9.9%	1.6%
Education	861	1,018	1,032	19.9%	1.3%	6.5%	0.8%
Vehicle Loans	4,370	5,234	5,294	21.2%	1.1%	5.8%	4.0%
Loans against gold jewellery	778	953	957	23.1%	0.4%	8.3%	0.7%
Other Personal Loans	9,496	11,822	11,793	24.2%	-0.2%	5.3%	8.9%

Source: RBI, I-Sec research

Note: Data on sectoral deployment of bank credit collected from select 40 scheduled commercial banks, accounting for ~93% of the total non-food credit deployed by all scheduled commercial banks.

Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

Exhibit 2: Industry loan breakup

Industry (INR bn)	Jul-2022	Jun-2023	Jul-2023	Y/Y % Chg	M/M % Chg	YTD %	% of total
Mining & Quarrying (incl. Coal)	505	529	513	1.6%	-3.0%	-12.8%	0.4%
Food Processing	1,690	1,872	1,769	4.7%	-5.5%	-3.3%	1.3%
Sugar	218	222	197	-9.3%	-10.9%	-13.7%	0.1%
Edible Oils & Vanaspati	164	197	185	13.1%	-6.0%	-6.1%	0.1%
Tea	58	55	54	-6.7%	-2.3%	5.0%	0.0%
Others	1,250	1,398	1,332	6.6%	-4.7%	-1.4%	1.0%
Beverage & Tobacco	171	224	223	30.2%	-0.5%	-4.7%	0.2%
Textiles	2,140	2,376	2,320	8.4%	-2.3%	1.8%	1.8%
Cotton Textiles	831	938	913	9.8%	-2.7%	0.2%	0.7%
Jute Textiles	36	39	37	1.0%	-7.1%	-5.1%	0.0%
Man-Made Textiles	384	420	406	5.9%	-3.3%	0.7%	0.3%
Other Textiles	889	978	965	8.5%	-1.4%	4.3%	0.7%
Leather & Leather Products	114	120	116	1.5%	-3.0%	-0.6%	0.1%
Wood & Wood Products	170	208	205	21.1%	-1.1%	2.8%	0.2%
Paper & Paper Products	411	434	424	3.1%	-2.3%	-1.5%	0.3%
Petroleum, Coal Products & Nuclear Fuels	1,136	1,303	1,131	-0.4%	-13.2%	-24.3%	0.9%
Chemicals & Chemical Products	2,103	2,201	2,097	-0.3%	-4.7%	-3.1%	1.6%
Fertiliser	355	375	314	-11.5%	-16.1%	-7.0%	0.2%
Drugs & Pharmaceuticals	623	698	672	8.0%	-3.7%	0.2%	0.5%
Petro Chemicals	215	212	211	-1.7%	-0.4%	2.2%	0.2%
Others	910	916	899	-1.2%	-1.8%	-5.2%	0.7%
Rubber, Plastic & their Products	725	792	782	7.9%	-1.3%	-1.1%	0.6%
Glass & Glassware	61	83	81	32.6%	-2.5%	-0.4%	0.1%
Cement & Cement Products	494	567	568	15.0%	0.1%	0.3%	0.4%
Basic Metal & Metal Product	2,996	3,557	3,549	18.5%	-0.2%	3.3%	2.7%
Iron & Steel	1,970	2,356	2,358	19.7%	0.1%	3.0%	1.8%
Other Metal & Metal Product	1,026	1,201	1,191	16.1%	-0.8%	3.9%	0.9%
All Engineering	1,655	1,851	1,830	10.5%	-1.1%	4.4%	1.4%
Electronics	395	442	443	12.0%	0.1%	5.9%	0.3%
Others	1,260	1,408	1,387	10.1%	-1.5%	3.9%	1.1%
Vehicles, Vehicle Parts & Transport Equipment	914	1,018	1,014	11.0%	-0.4%	5.0%	0.8%
Gems & Jewellery	737	802	847	15.0%	5.5%	9.0%	0.6%
Construction	1,169	1,303	1,249	6.8%	-4.2%	1.6%	0.9%
Infrastructure	12,145	12,325	12,326	1.5%	0.0%	2.5%	9.3%
Power	6,271	6,246	6,163	-1.7%	-1.3%	-0.7%	4.7%
Telecommunications	1,291	1,244	1,313	1.8%	5.6%	18.0%	1.0%
Roads	2,796	2,938	2,951	5.5%	0.4%	3.6%	2.2%
Airports	1,505	1,611	1,604	6.6%	-0.4%	2.4%	1.2%
Ports	2,486	2,678	2,608	4.9%	-2.6%	7.9%	2.0%
Railways (other than Indian Railways)	31,820	34,241	33,471	5.2%	-2.2%	0.3%	25.4%
Other Infrastructure	12,145	12,325	12,326	1.5%	0.0%	2.5%	9.3%
Other Industries	2,486	2,678	2,608	4.9%	-2.6%	7.9%	2.0%
Industries	31,820	34,241	33,471	5.2%	-2.2%	0.3%	25.4%

Source: RBI, I-Sec research

Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

Exhibit 3: Growth across verticals (YoY growth)

(%)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Non-food Credit	13.9	14.8	15.7	17.1	16.4	15.3	16.7	15.9	15.4	16.1	15.6	16.3	14.8
Agriculture & Allied Activities	13.2	13.4	13.4	13.6	13.8	11.5	14.4	14.9	15.4	16.7	16.0	19.7	16.8
Industry (Micro & Small, Medium & Large)	10.5	11.4	12.6	13.6	13.1	8.7	8.7	7.0	5.7	7.0	6.0	8.1	5.2
Services	16.7	17.2	20.0	22.5	21.3	19.6	21.5	20.7	19.8	21.6	21.4	26.7	19.4
Personal Loans	18.7	19.5	19.6	20.2	19.7	20.2	20.4	20.4	20.6	19.4	19.2	20.9	18.4

Source: RBI, I-Sec research

Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

Exhibit 4: Retail (YoY growth)

(%)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Credit Card Outstanding	27.8	27.3	27.2	28.4	25.0	27.0	29.6	29.2	30.9	29.7	29.9	36.0	31.2
Education	10.2	11.0	12.0	12.3	12.9	13.2	15.7	16.0	17.1	18.0	18.3	19.4	19.9
Vehicle Loans	19.2	19.5	19.9	22.1	22.5	24.7	25.5	23.4	24.8	23.1	22.2	22.9	21.2
Loans against gold jewellery	6.0	8.2	11.8	15.5	17.7	11.2	14.9	20.0	19.6	20.4	22.1	26.0	23.1
Other Personal Loans	22.6	23.1	24.4	24.0	23.0	23.9	25.6	25.8	25.9	24.0	23.2	26.1	24.2
Total	18.7	19.5	19.6	20.2	19.7	20.2	20.4	20.4	20.6	19.4	19.2	20.9	18.4

Source: RBI, I-Sec research

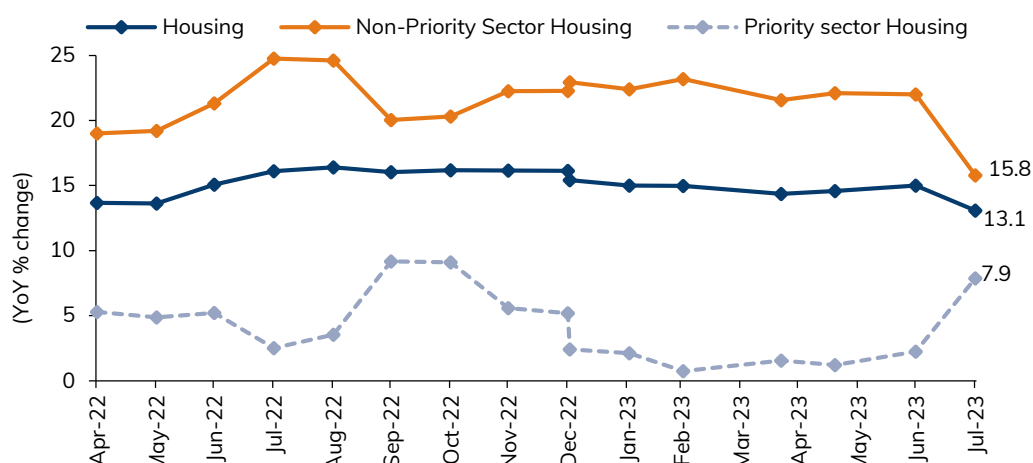
Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

Exhibit 5: Housing loan breakup (YoY growth)

(%)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Housing	16.1	16.4	16.0	16.2	16.2	16.1	15.4	15.0	15.0	14.3	14.6	15.0	13.1
Non-Priority sector Housing	24.7	24.6	20.0	20.3	22.3	22.3	22.9	22.4	23.2	21.6	22.1	22.0	15.8
Priority sector Housing	2.5	3.5	9.2	9.1	5.6	5.2	2.4	2.1	0.7	1.6	1.2	2.2	7.9

Source: RBI, I-Sec research

Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

Exhibit 6: Moderation in overall housing growth and even sharper moderation in non-PSL housing credit growth

Source: Company data, I-Sec research

Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

Exhibit 7: Services (YoY growth)

(%)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Transport Operators	9.6	9.7	12.1	13.3	10.7	11.5	12.8	13.3	13.4	18.6	19.1	23.7	20.8
Trade	14.2	16.9	21.3	17.0	16.0	13.7	16.8	16.7	17.8	18.2	17.5	17.3	17.1
Commercial Real Estate	3.6	4.8	6.7	10.2	7.2	5.1	7.6	8.5	8.0	9.1	6.6	11.3	12.3
Non-Banking Financial Companies (NBFCs)	24.6	27.8	30.6	38.0	33.0	35.5	31.0	32.4	30.2	29.2	27.6	35.1	23.6
Other services	21.4	12.9	14.4	15.8	22.7	13.8	23.7	17.5	15.8	23.5	26.6	33.8	19.9
Total	16.7	17.2	20.0	22.5	21.3	19.6	21.5	20.7	19.8	21.6	21.4	26.7	19.4

Source: RBI, I-Sec research

Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

Exhibit 8: Industry (YoY growth)

(%)	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Micro & Small	27.9	28.2	27.1	20.4	19.6	13.7	15.2	13.2	12.4	9.7	9.5	13.0	10.2
Medium	37.5	35.6	36.2	31.0	29.7	15.4	18.1	13.5	12.2	19.1	18.9	13.2	9.7
Large	5.1	6.4	7.9	10.9	10.5	7.0	6.5	5.0	3.6	5.3	3.9	6.4	4.3
Total	10.5	11.4	12.6	13.6	13.1	8.7	8.7	7.0	5.7	7.0	6.0	8.1	5.2

Source: RBI, I-Sec research

Note: We have excluded the impact of merger of a non-bank with a bank to make data comparable.

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