

# Sectoral Credit Deployment

Banking | Sector Update

October 02, 2023

## Non-Food credit growth (excl. HDFC Ltd) stable at 15.0% YoY in Aug'23

### Key Points

- The Scheduled Commercial Banks' (SCB) Non-food credit growth (excl. HDFC Ltd) remained stable at 15.0% YoY in Aug'23 (14.8% YoY in July'23). Including HDFC Ltd, Non-food credit growth remained strong at 19.9% YoY. On an incremental basis, for YTD FY24, Non-food credit expansion (net of repayments) was robust at Rs12.5tn vs Rs5.9tn for YTD FY23.
- Credit growth in Aug'23 was driven by strong growth in Services segment (up by 20.7% YoY in Aug'23 vs. 17.4% in Aug'22), Retail (up by 18.3% YoY in Aug'23 vs. 19.4% in Aug'22) and Agriculture & Allied Activities (up by 16.6% YoY in Aug'23 vs. 13.4% in Aug'22). Credit growth in Industrial segment (at 6.1% YoY in Aug'23 vs. 11.4% in Aug'22) remained under pressure in Aug'23.
- As per monthly interest rate data for Aug'23 released by the RBI, incremental deposit rates have increased by 233bps to 6.36% (up by 1bp MoM) since May 2022. Since that time, repo rate has been increased by 250bps, which indicates that deposit re-pricing has moved in line with the rate cycle. However, the Weighted Average Lending Rate (WALR) on fresh rupee loans has increased by 196bps to 9.47% (up by 3bps MoM) during the same period. This indicates some support to yields in case banks with a good proportion of loans at MCLR with a reset of 1-year and fixed rate book at 1-2 year resets.
- Incremental Credit-to-Deposit ratio (on YoY basis) continued to normalise and stood at ~87% on 8<sup>th</sup> Sept'23 vs ~90% on 28<sup>th</sup> July'23.
- NACH bounce rate (for recurring payments such as EMI, Insurance Premium etc.) stood at 29.5% in Aug'23 vs. 29.4% in July'23 and 29.3% in June'23 in volume terms and continued to remain elevated compared to pre-covid levels.

**Service segment credit growth continued to remain strong:** Credit growth in Services segment (which constitutes 27% of Non-food credit) continued to remain strong in Aug'23 at 20.7% YoY (24.7% incl. HDFC Ltd's CRE/LRD book) compared to 19.4% YoY in July'23 and 17.4% YoY in Aug'22. Within Services credit growth, Tourism, Hotels & Restaurants (at 12.0% YoY in Aug'23 vs. 5.8% in Aug'22), Professional Services (at 20.8% YoY in Aug'23 vs. 6.3% in Aug'22), Transport Operators (at 22.0% YoY in Aug'23 vs. 9.7% in Aug'22) as well as NBFCs (at 25.8% YoY in Aug'23 vs. 25.5% in Aug'22) and Commercial Real Estate (at 13.9% YoY in Aug'23 vs. 4.8% in Aug'22) witnessed strong growth traction in Aug'23. However, credit growth to Trade remained under pressure at 14.2% YoY in Aug'23 (vs. 16.9% in Aug'22). Within Trade, credit growth in Wholesale Trade remained under pressure at 5.6% YoY in Aug'23 (vs. 17.6% in Aug'22) while credit growth to Retail Trade witnessed strong growth traction at 23.6% YoY in Aug'23 (vs. 16.0% in Aug'22).

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**Industrial credit growth moderated in Aug'23:** Industrial segment credit growth moderated to 6.1% YoY in Aug'23 (6.7% incl. HDFC Ltd's corporate book) compared to 11.4% in Aug'22. However, on MoM basis, credit growth was up by 1.3% in Aug'23. Within Industrial credit, all major segments such as Micro & Small (at 10.7% YoY in Aug'23 vs. 27.7% in Aug'22), Medium (at 9.8% YoY in Aug'23 vs. 36.6% in Aug'22) and Large (at 5.4% YoY in Aug'23 vs. 6.3% in Aug'22) witnessed moderation in credit growth. Within Industrial segment, credit growth to major sub-segments such as Cement (at 17.0% YoY in Aug'23 vs. 3.3% in Aug'22), Basic Metals & Metal Products (at 18.8% YoY in Aug'23 vs. 5.7% in Aug'22), Textiles (at 11.7% YoY in Aug'23 vs. 4.0% in Aug'22), Vehicles (at 14.5% YoY in Aug'23 vs. 4.2% in Aug'22), Construction (at 7.3% YoY in Aug'23 vs. -2.1% in Aug'22) and Gems & Jewellery (at 24.7% YoY in Aug'23 vs. 2.5% in Aug'22) witnessed strong growth traction while segments such as Infrastructure (at 2.2% YoY in Aug'23 vs. 11.0% in Aug'22), Mining & Quarrying (at 0.3% YoY in Aug'23 vs. 4.0% in Aug'22) and Paper & Paper Products (at 2.8% YoY in Aug'23 vs. 7.2% in Aug'22) witnessed moderation in credit growth in Aug'23. Within Infrastructure, credit growth moderation was seen across all major sub-segments such as Power (at -1.1% YoY in Aug'23 vs. 9.4% in Aug'22), Roads (at 7.2% YoY in Aug'23 vs. 15.3% in Aug'22) and Airports (at -11.1% YoY in Aug'23 vs. 16.9% in Aug'22). However, segments such as Ports (at 12.7% YoY in Aug'23 vs. -25.7% in Aug'22) and Railways (at 6.6% YoY in Aug'23 vs. -9.1% in Aug'22) witnessed improved credit growth on YoY basis.

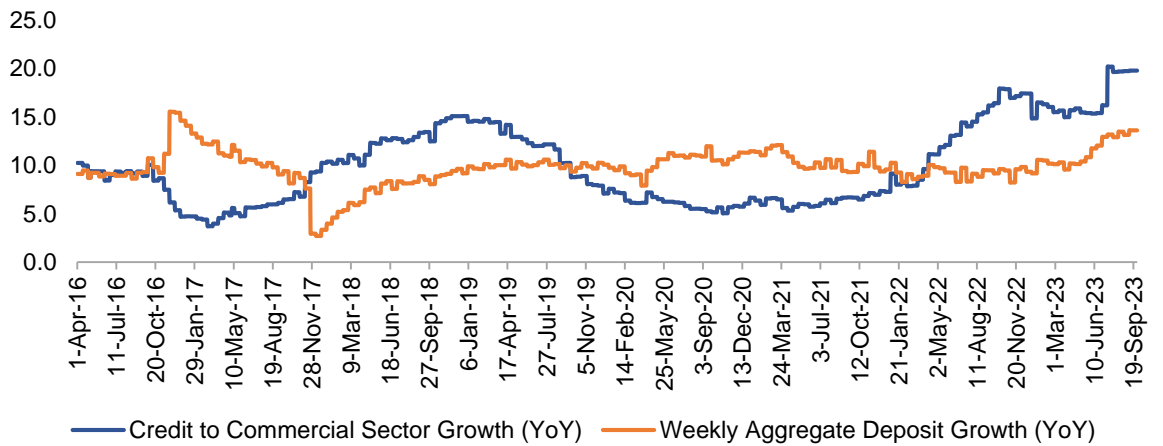
**Retail credit growth remained strong at 18.3% YoY in Aug'23:** Retail credit growth (excl. HDFC Ltd) stood strong at 18.3% YoY in Aug'23 (30.8% YoY incl. HDFC Ltd) compared to 19.4% in Aug'22 and 18.4% in July'23. Within Retail segment, credit growth to Housing, which accounts for the highest share of ~47%, remained under pressure at 13.8% YoY in Aug'23 (excluding HDFC Ltd's individual loan book) compared to 16.3% in Aug'22 while Vehicle Finance (at 20.6% YoY in Aug'23 vs. 19.5% in Aug'22), Credit Cards Outstanding (at 30.0% YoY in Aug'23 vs. 26.8% in Aug'22), Advances Against Gold Jewellery (at 22.1% YoY in Aug'23 vs. 9.2% in Aug'22) witnessed strong growth traction. Among the other sub-segments, Advances Against FD (at 19.9% YoY in Aug'23 vs. 38.1% in Aug'22), Consumer Durables (at 11.1% YoY in Aug'23 vs. 51.0% in Aug'22) and Advances Against Shares/Bonds (at 4.2% YoY in Aug'23 vs. 19.3% in Aug'22) remained under pressure in Aug'23.

**Exhibit 1: Non-food credit growth stood at 19.9% YoY (excl. HDFC Ltd credit growth at 15.0% YoY)**

Sector (Rsbn)	24-Mar-23	21-Apr-23	19-May-23	30-Jun-23	28-Jul-23	25-Aug-23	Growth YoY (%)	Growth MoM (%)
<b>Non-food Credit</b>	<b>136,553</b>	<b>138,364</b>	<b>138,575</b>	<b>143,638</b>	<b>147,824</b>	<b>149,008</b>	<b>19.9%</b>	<b>0.8%</b>
<b>Agriculture &amp; Allied Activities</b>	<b>16,872</b>	<b>17,255</b>	<b>17,193</b>	<b>17,970</b>	<b>17,868</b>	<b>17,961</b>	<b>16.6%</b>	<b>0.5%</b>
<b>Industry</b>	<b>33,367</b>	<b>33,699</b>	<b>33,550</b>	<b>34,241</b>	<b>33,651</b>	<b>34,079</b>	<b>6.7%</b>	<b>1.3%</b>
Micro and Small	5,984	5,976	6,032	6,256	6,134	6,218	10.7%	1.4%
Medium	2,704	2,601	2,743	2,634	2,546	2,557	9.8%	0.4%
Large	24,679	25,122	24,774	25,350	24,971	25,303	5.4%	1.3%
<b>Services</b>	<b>36,086</b>	<b>36,641</b>	<b>36,825</b>	<b>38,850</b>	<b>39,049</b>	<b>39,432</b>	<b>24.7%</b>	<b>1.0%</b>
Transport Operators	1,762	1,804	1,805	1,881	1,874	1,889	22.0%	0.8%
Computer Software	216	216	215	229	220	222	12.7%	0.9%
Tourism, Hotels & Restaurants	665	670	664	684	710	719	12.0%	1.3%
Shipping	67	63	62	60	57	56	-21.1%	-2.1%
Professional Services	1,347	1,359	1,361	1,453	1,422	1,433	20.8%	0.8%
Trade	8,199	8,350	8,378	8,603	8,431	8,359	14.2%	-0.9%
Wholesale Trade (other than food procurement)	3,966	4,136	4,191	4,294	4,208	4,032	5.6%	-4.2%
Retail Trade	4,233	4,214	4,187	4,309	4,223	4,327	23.6%	2.5%
Commercial Real Estate	3,146	3,219	3,211	3,324	4,073	4,088	38.5%	0.4%
Non-Banking Financial Companies	13,311	13,454	13,396	14,241	13,772	13,834	25.8%	0.5%
Housing Finance Companies	3,147	3,134	3,151	3,302	3,168	3,099	3.0%	-2.2%
Public Financial Institutions	1,756	1,777	1,756	1,926	1,828	1,790	28.6%	-2.1%
Other Services	7,090	7,207	7,415	7,955	8,089	8,436	30.3%	4.3%
<b>Retail Loans</b>	<b>40,852</b>	<b>41,196</b>	<b>41,378</b>	<b>42,610</b>	<b>47,318</b>	<b>47,701</b>	<b>30.8%</b>	<b>0.8%</b>
Consumer Durables	200	378	205	214	212	212	11.1%	0.2%
Housing (Including Priority Sector Housing)	19,364	19,499	19,564	20,000	24,282	24,563	37.7%	1.2%
Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	1,219	1,126	1,106	1,204	1,093	1,110	19.9%	1.6%
Advances to Individuals against share, bonds, etc.	68	68	68	69	67	68	4.2%	1.7%
Credit Card O/s	1,943	2,003	2,011	2,094	2,136	2,179	30.0%	2.0%
Education	968	974	978	1,018	1,032	1,065	20.2%	3.2%
Vehicle Loans	5,003	5,089	5,090	5,234	5,294	5,340	20.6%	0.9%
Loans against gold jewellery	884	897	907	953	957	963	22.1%	0.5%
Other Personal Loans	11,202	11,162	11,449	11,822	12,245	12,201	26.0%	-0.4%
Food Credit	199	213	364	279	208	194	-30.3%	-7.1%
<b>Calculated total non-food credit (ex. Priority sector)</b>	<b>127,177</b>	<b>128,792</b>	<b>128,946</b>	<b>133,671</b>	<b>137,887</b>	<b>139,173</b>	<b>20.6%</b>	<b>0.9%</b>

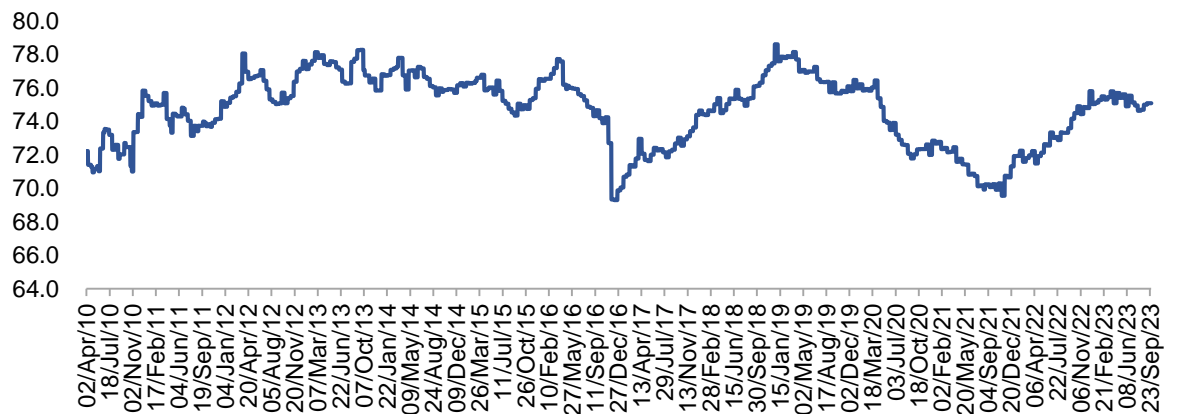
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 2: Scheduled Commercial Banks' YoY credit growth remained strong in Sept'23; deposit growth also picked up at 13.6% YoY**



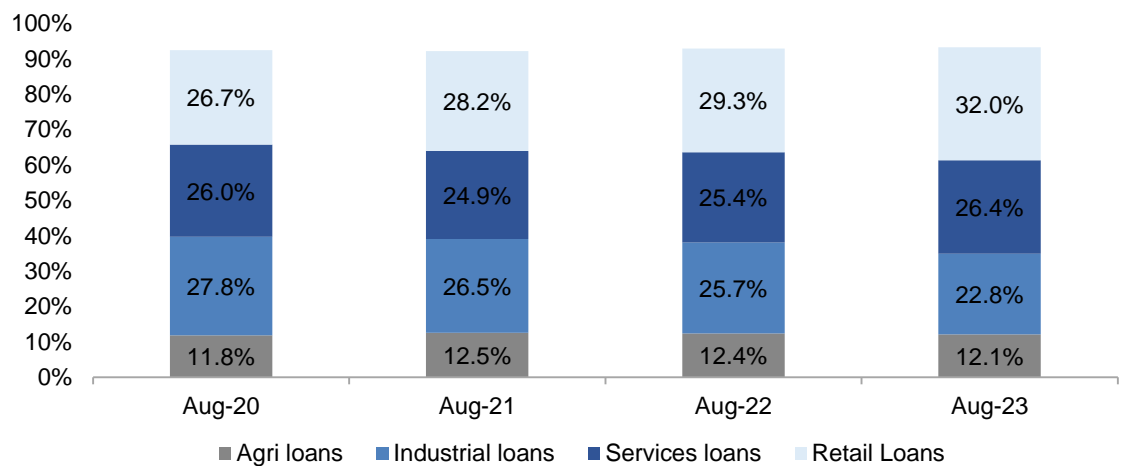
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 3: Credit-Deposit ratio of Scheduled Commercial Banks**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 4: Share of Retail and Services credit in total Non-food credit inching up**



Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 5: Retail loan book composition (as a % of retail credit outstanding)**

Particulars	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	May'23	June'23	July'23	Aug'23
Consumer Durables	1.3	1.3	1.0	0.3	0.6	0.6	0.8	0.5	0.5	0.5	0.4	0.4
Housing	53.6	53.1	51.1	52.2	50.2	49.6	49.7	47.4	47.3	46.9	51.3	51.5
Advances against FD	4.8	4.1	3.8	3.7	2.7	2.6	2.5	3.0	2.7	2.8	2.3	2.3
Advances to Individuals against share, bonds	0.5	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Credit Card O/s	2.7	3.2	3.6	4.0	4.4	4.4	4.4	4.8	4.9	4.9	4.5	4.6
Education	4.9	4.3	3.7	3.1	2.4	2.6	2.4	2.4	2.4	2.4	2.2	2.2
Vehicle Loans	11.0	10.5	9.9	9.1	10.3	12.2	11.9	12.2	12.3	12.3	11.2	11.2
Loans against gold jewellery	-	-	-	1.1	1.2	2.5	2.2	2.2	2.2	2.2	2.0	2.0
Other Personal Loans	21.2	23.2	26.6	26.3	27.9	25.4	25.9	27.4	27.7	27.7	25.9	25.6
<b>Total</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>

Source: RBI Data, Nirmal Bang Institutional Equities Research

**Exhibit 6: Retail loan book composition (as a % of total Non-food credit outstanding)**

Particulars	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	May'23	June'23	July'23	Aug'23
Consumer Durables	0.3	0.3	0.3	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Housing	11.4	12.1	12.7	13.4	13.2	13.7	14.2	14.2	14.1	13.9	16.4	16.5
Advances against FD	1.0	0.9	0.9	1.0	0.7	0.7	0.7	0.9	0.8	0.8	0.7	0.7
Advances to Individuals against share, bonds	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Credit Card O/s	0.6	0.7	0.9	1.0	1.2	1.2	1.3	1.4	1.5	1.5	1.4	1.5
Education	1.0	1.0	0.9	0.8	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Vehicle Loans	2.3	2.4	2.5	2.3	2.7	3.4	3.4	3.7	3.7	3.6	3.6	3.6
Loans against gold jewellery	-	-	-	0.3	0.3	0.7	0.6	0.6	0.7	0.7	0.6	0.6
Other Personal Loans	4.5	5.3	6.6	6.8	7.3	7.0	7.4	8.2	8.3	8.2	8.3	8.2
<b>Total</b>	<b>21.3</b>	<b>22.8</b>	<b>24.8</b>	<b>25.7</b>	<b>26.3</b>	<b>27.6</b>	<b>28.6</b>	<b>29.9</b>	<b>29.9</b>	<b>29.7</b>	<b>32.0</b>	<b>32.0</b>

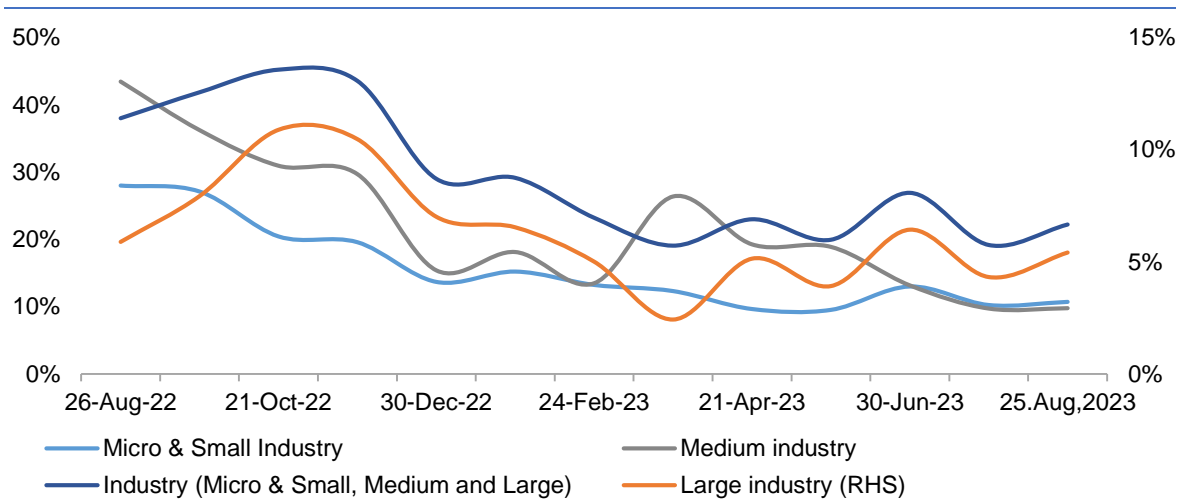
Source: RBI Data, Nirmal Bang Institutional Equities Research

**Exhibit 7: Unsecured credit mix**

Particulars	Mar'16	Mar'17	Mar'18	Mar'19	Mar'20	Mar'21	Mar'22	Mar'23	May'23	June'23	July'23	Aug'23
Consumer Durables	5.1	4.6	3.3	0.9	1.8	1.9	2.6	1.5	1.5	1.5	1.5	1.5
Credit Card O/s	10.7	11.6	11.5	13.0	13.4	14.4	14.1	14.6	14.7	14.8	14.6	14.9
Other Personal Loans	84.2	83.7	85.2	86.0	84.8	83.7	83.3	83.9	83.8	83.7	83.9	83.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

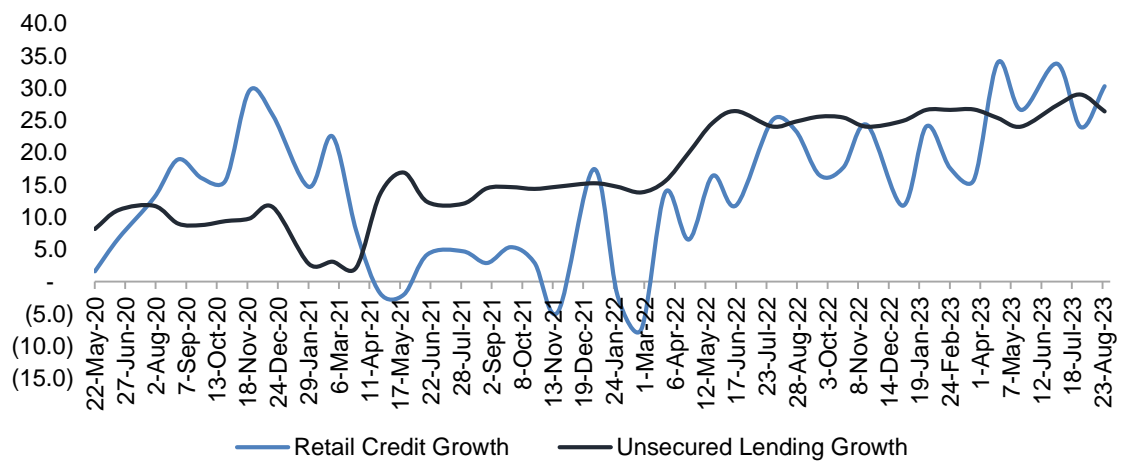
Source: RBI Data, Nirmal Bang Institutional Equities Research

**Exhibit 8: All major Industrial credit segments' credit growth witnessed moderation in Aug'23**



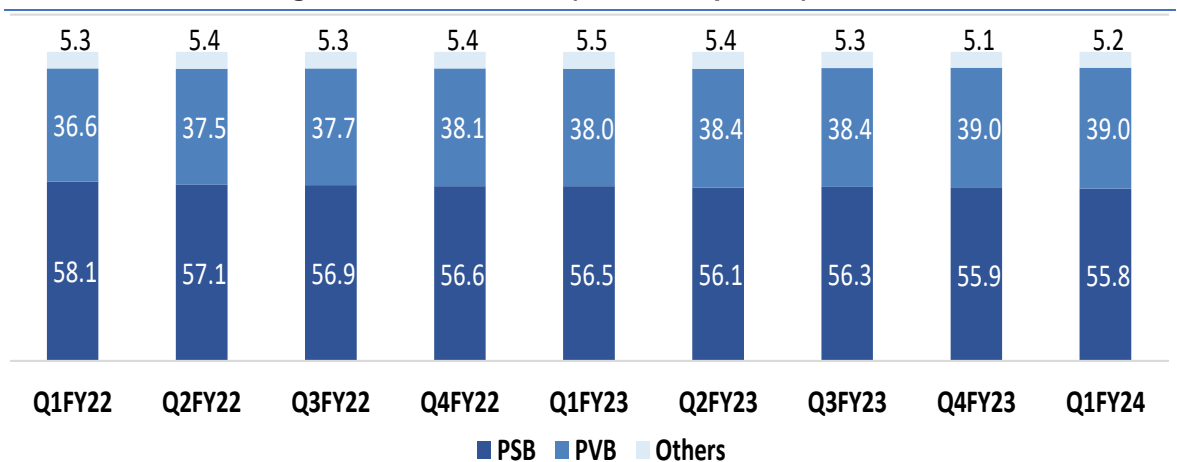
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 9: Unsecured credit growth driving overall retail credit growth**



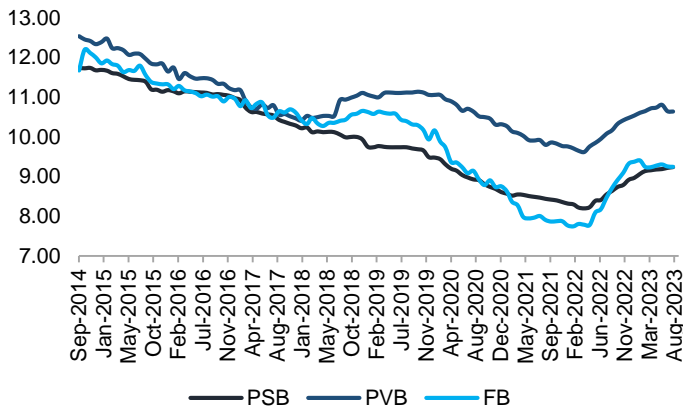
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 10: Outstanding credit market share (Bank Group-Wise)**



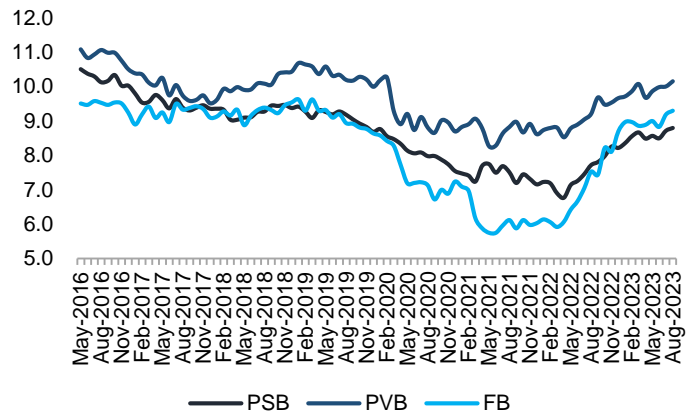
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 11: Bank group wise Weighted Average Lending Rates on outstanding rupee loans**



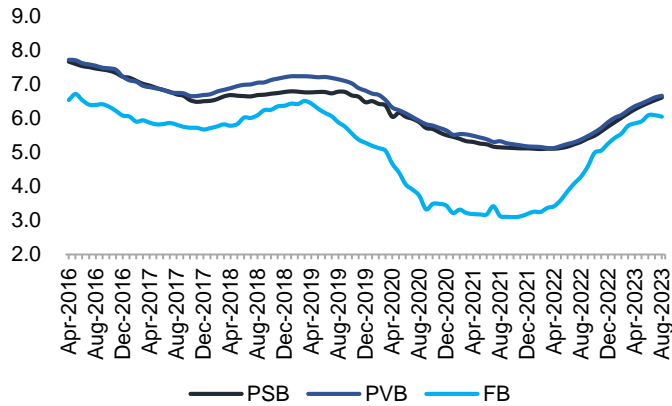
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 12: Bank group wise Weighted Average Lending Rates on fresh rupee loans sanctioned**



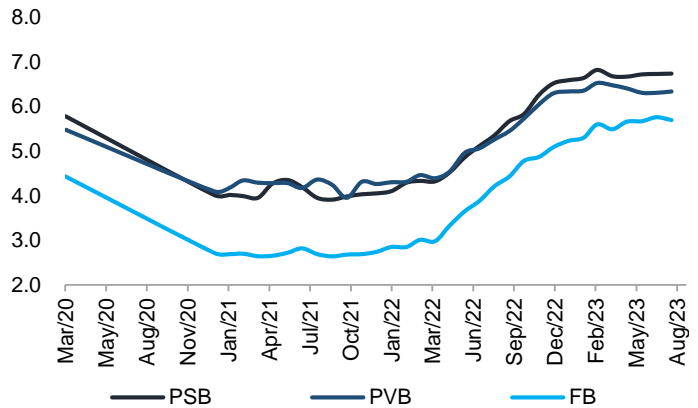
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 13: Bank group wise Weighted Average Domestic Term Deposit Rates on outstanding term deposits**



Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 14: Bank group wise Weighted Average Domestic Term Deposit Rates on fresh term deposits**



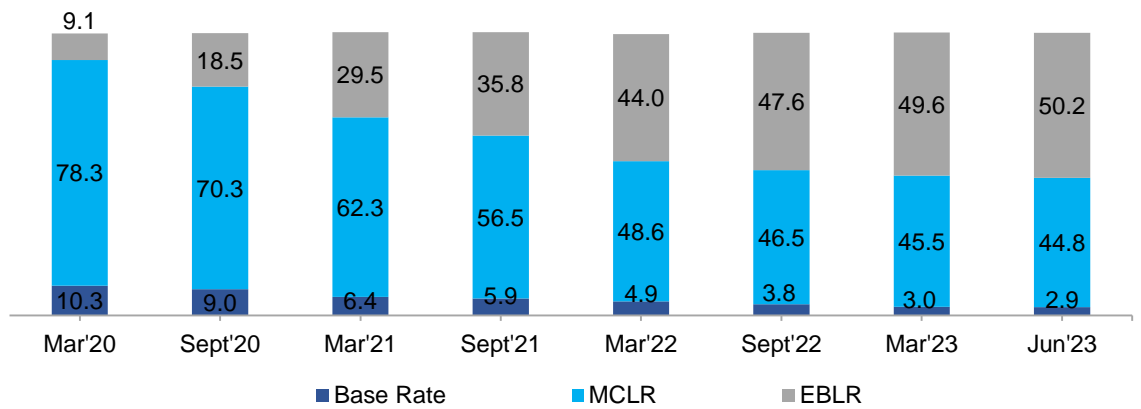
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 15: Bank Group Wise MCLR (1 Year)**

Months	Public Sector Bank			Private Sector Banks			Foreign Banks			Scheduled Commercial Bank		
	Min	Max	Median	Min	Max	Median	Min	Max	Median	Min	Max	Median
Feb-2023	8.15	8.65	8.45	8.15	10.96	9.20	4.50	10.80	7.70	4.50	10.96	8.45
Mar-2023	8.40	8.65	8.53	8.15	11.13	9.30	4.82	11.25	8.02	4.82	11.25	8.55
Apr-2023	8.45	8.65	8.60	8.20	11.05	9.35	4.35	9.95	7.91	4.35	11.05	8.60
May-2023	8.45	8.65	8.60	8.15	11.10	9.40	3.44	9.95	7.95	3.44	11.10	8.60
Jun-2023	8.50	8.65	8.65	8.15	11.10	9.50	3.41	9.95	8.10	3.41	11.10	8.65
Jul-2023	8.50	9.10	8.65	8.10	11.05	9.50	3.74	9.95	7.85	3.74	11.05	8.63
Aug-2023	8.55	8.90	8.65	8.10	11.23	9.50	3.86	10.00	8.01	3.86	11.23	8.60
Sep-2023	8.55	8.90	8.70	8.10	11.18	9.65	4.45	10.00	7.86	4.45	11.18	8.70

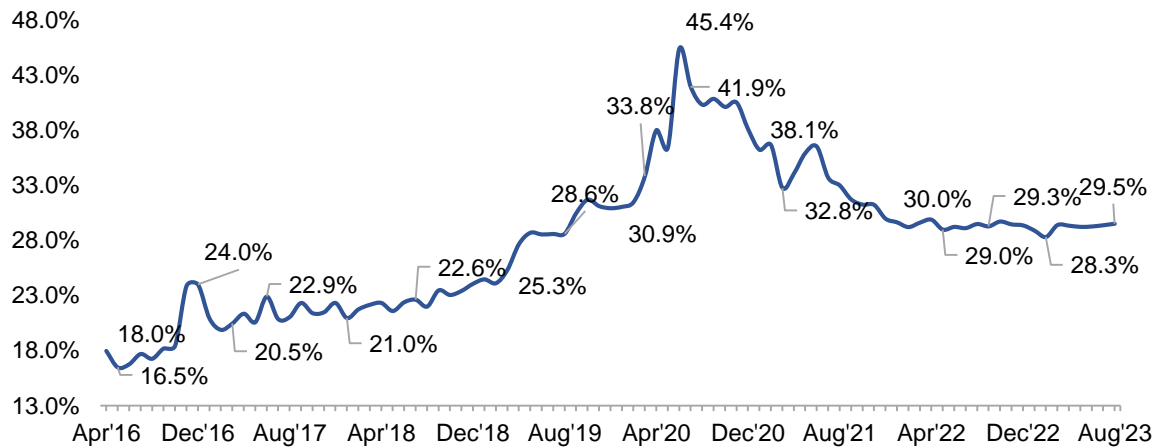
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 16: Share of O/S Floating Rate Rupee Loans of SCBs across Interest Rate Benchmark**



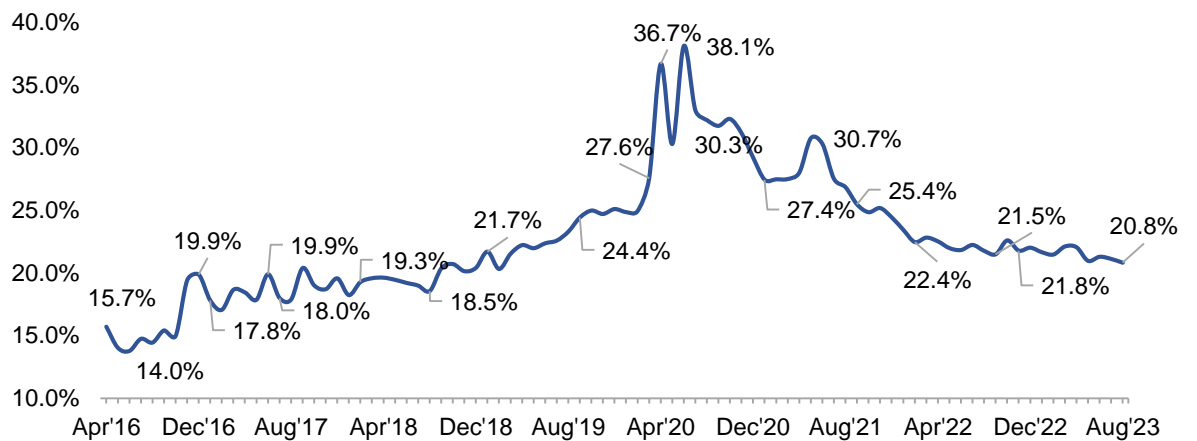
Source: RBI, Nirmal Bang Institutional Equities Research

**Exhibit 17: NACH (bounce rate in terms of volume) continued to be at higher than pre-COVID levels in Aug'23**



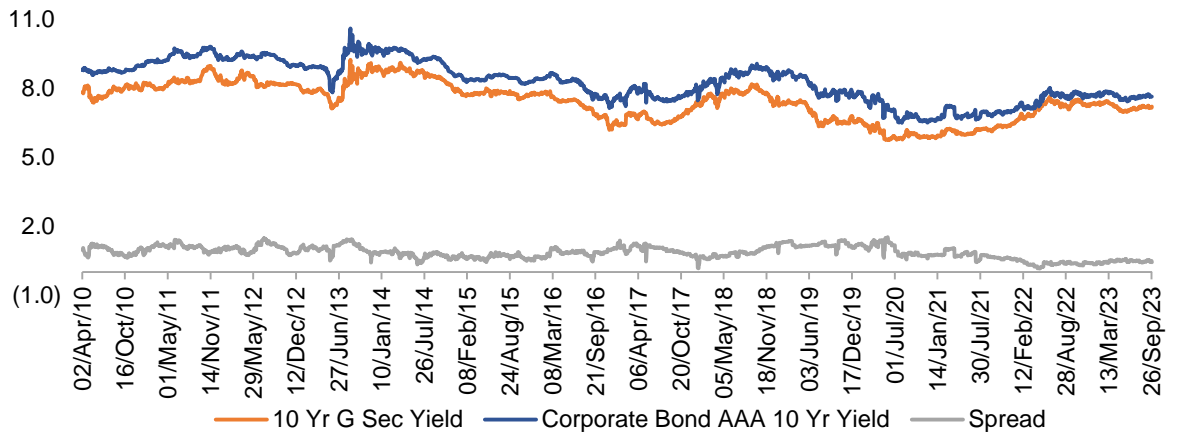
Source: NPCI, Nirmal Bang Institutional Equities Research

**Exhibit 18: NACH (bounce rate in terms of value) continued to witness downtick MoM in Aug'23**



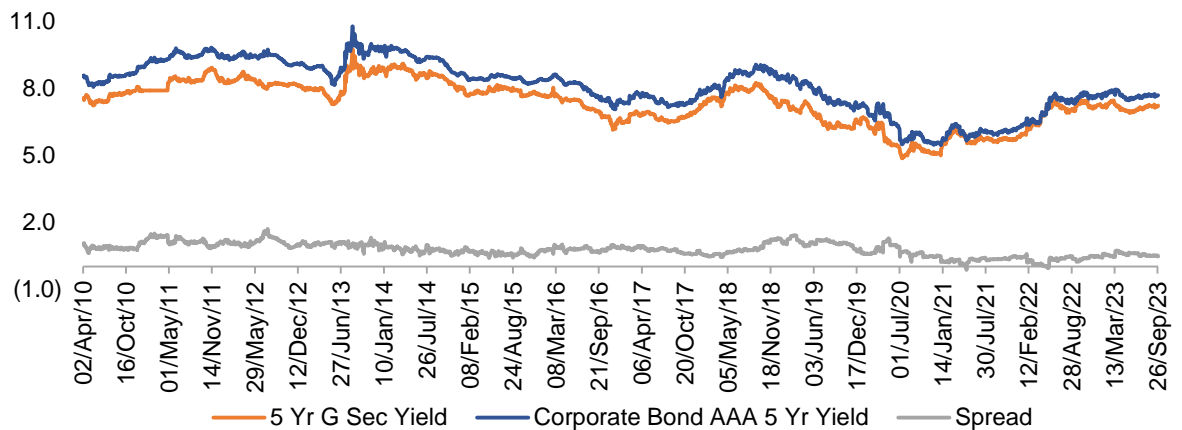
Source: NPCI, Nirmal Bang Institutional Equities Research

**Exhibit 19: Spread between 10-Yr G-Sec and 10-Yr AAA corporate bond yields**



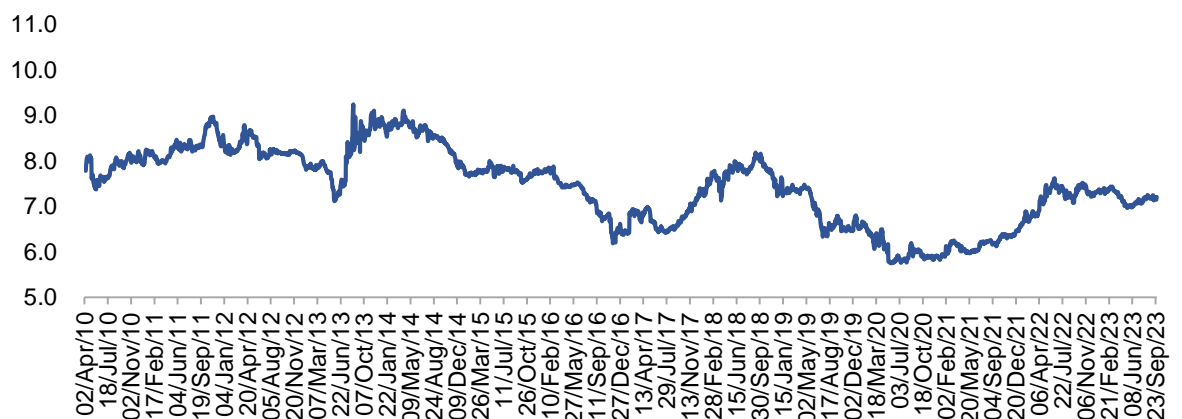
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 20: Spread between 5-Yr G-Sec and 5-Yr AAA corporate bond yields**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 21: Movement in 10-Yr G-Sec Yield**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

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