SECTOR REPORT

Banks Sectoral Credit

Credit Growth Accelerates; Services and Industry Lead

Summary

Banking non-food credit growth remained strong in Jul'26, with gross bank credit rising 19.3% YoY and 2.6% MoM to Rs220.8tn, while non-food credit grew 19.1% YoY. Growth remained broad-based across key segments, with agriculture credit expanding 17.0% YoY, industrial credit accelerating to 20.0% YoY and services credit rising 22.9% YoY. Within industry, growth was led by MSMEs (+22.6% YoY) and Medium Industries (+30.5% YoY), while services growth was supported by NBFCs (+35.7% YoY) and trade (+19.8% YoY). Retail credit remained healthy at 16.2% YoY, driven by vehicle loans (+18.8% YoY) and continued strong growth in gold loans (+88.1% YoY), while credit card growth remained subdued at 2.3% YoY. Looking ahead, credit growth should remain healthy, supported by MSME, services and secured retail lending.

- **Lending and deposit rates eased further:** The WALR on fresh rupee loans for SCBs increases by 1bp MoM to 8.97% in July'26 from 8.96% in Jun'26, showing transmission of the RBI's policy rate cuts. Meanwhile, the weighted average domestic term deposit rate on outstanding deposits for SCBs stable during the month to 6.58%, indicating largely stable funding costs for banks.
- **Industry and services continued to drive credit growth:** Industrial credit accelerated to 20.0% YoY, led by Medium Industries (+30.5% YoY), MSMEs (+22.6% YoY) and Large Industries (+17.7% YoY). Services credit grew 22.9% YoY, supported by NBFCs (+35.7% YoY), trade (+19.8% YoY) and commercial real estate (+21.5% YoY).
- **Outlook:** Banking sector credit growth strengthened to 19.1% YoY in Jul'26, led by strong industry and services lending, while retail remained resilient. Looking into FY27, credit growth is expected at 14–15%, supported by MSME expansion, housing demand, infrastructure financing and continued traction in secured retail products.

BFSI - Rating and Target Price

	Rating	Mkt Cap (In Bn)	CMP (Rs)	TP (Rs)	*Upside (%)*	P/ABV (x) FY27E	P/ABV (x) FY28E
Banks							
HDFC Bank	**BUY**	11,098	709	950	34.0	1.7	1.5
ICICI Bank	**BUY**	10,060	1,450	1730	19.3	3.0	2.6
Union Bank	**BUY**	1,424	184	197	7.1	1.0	0.9
Axis Bank	**BUY**	3,836	1,283	1600	24.7	1.7	1.5
Federal Bank	**BUY**	888	349	410	17.5	2.0	1.8
Indusind Bank	**BUY**	788	999	1230	23.2	1.1	1.1
City Union Bank	**BUY**	219	229	280	22.3	2.0	1.7
DCB Bank	**BUY**	59	218	216	-0.8	1.0	0.9
Gold Finance							
Manappuram Fin	**BUY**	320	341	440	29.0	1.8	1.6
Muthoot Fin.	**BUY**	1,148	2,990	3600	20.4	2.5	2.0
Vehicle Finance							
Shriram Fin.	**BUY**	2,600	1,094	1200	9.7	2.3	2.1
Mahindra Fin.	**BUY**	541	374	404	8.1	2.4	2.1
Chola Inv & Fin.	**BUY**	1,594	1,870	2020	8.0	5.1	4.1
Sundaram Fin.	**HOLD**	498	4,538	5260	15.9	3.5	3.0
AFHCs							
Aavas Financiers	**BUY**	109	1,262	1745	38.3	1.8	1.5
Aadhar Housing Fin.	**BUY**	209	468	580	24.0	2.3	1.9
Aptus Value Housing Fin.	**BUY**	129	249	305	22.5	2.1	1.7
Home First Fin.	**BUY**	124	1,166	1400	20.1	2.5	2.2
India Shelter Fin	**BUY**	73	651	796	22.3	1.9	1.6

Source: Company; IDBI Capital Research

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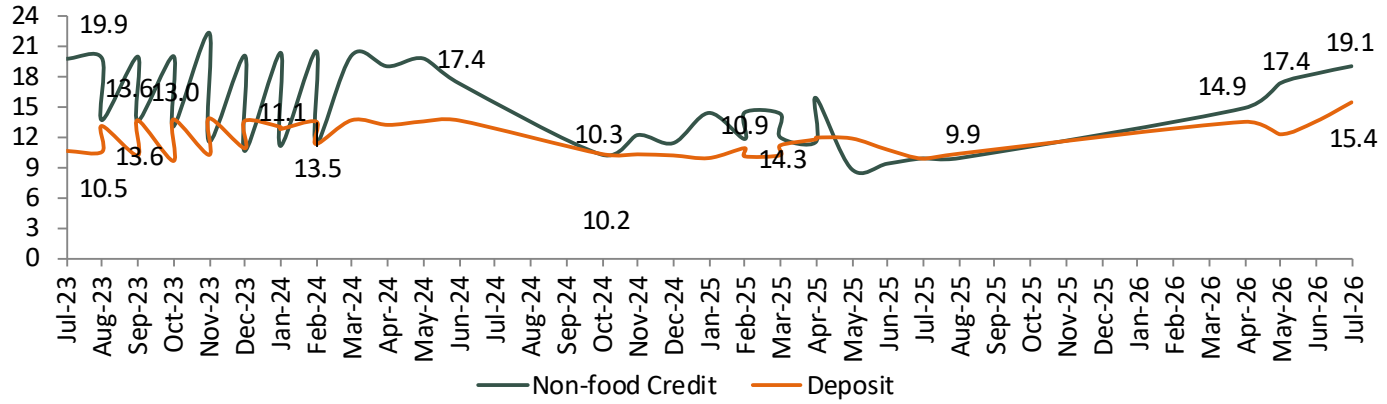
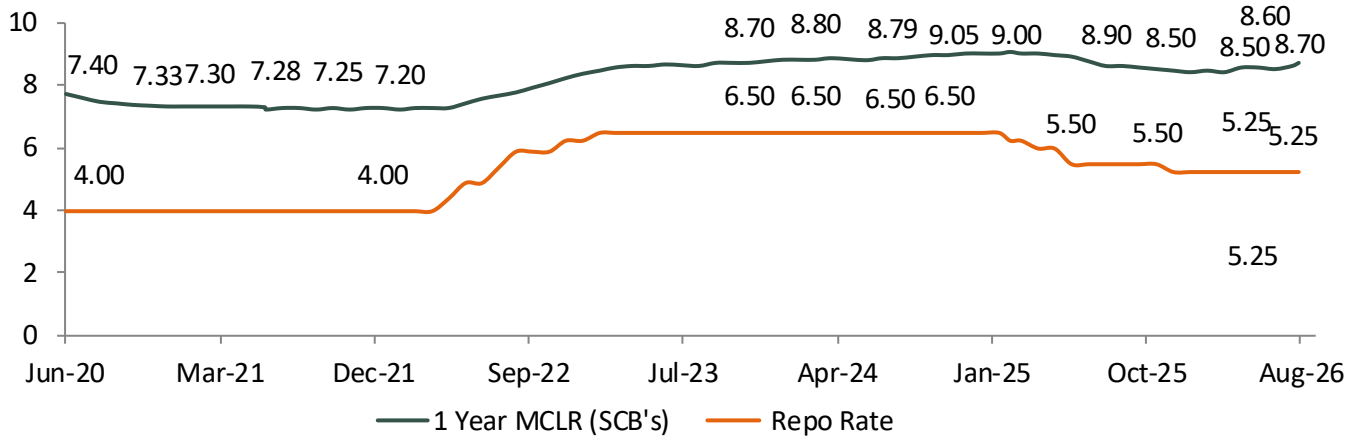
Exhibit 1: Non-food Credit increased by 75bps MoM and deposit growth increased by 390bps MoM in July'26



Source: RBI; IDBI Capital Research; Note: Credit & Deposit growth is as on July, 2026

Exhibit 2: MCLR has increased 10 bps & Repo Rate has been stable in Aug'26



Source: RBI; IDBI Capital Research

Exhibit 3: Sector Credit (Rs bn)

Sectors	July'26	July'25	Jun'26	YoY (%)	MoM (%)
Non-Food Credit	**2,19,603**	**1,84,447**	**2,17,963**	**19.1**	**0.7**
Agriculture and Allied activities	**27,067**	**23,138**	**26,940**	**17.0**	**0.5**
Industry (Micro & Small, Medium and Large)	**48,008**	**40,023**	**47,715**	**20.0**	**0.6**
Micro & Small	10,924	8,913	10,837	22.6	0.8
Medium	4,796	3,676	4,703	30.5	2.0
Large	32,288	27,434	32,176	17.7	0.3
Services	**61,969**	**50,404**	**61,530**	**22.9**	**0.7**
Transport Operators	2,904	2,690	2,898	8.0	0.2
Computer Software	524	366	539	43.3	(2.7)
Tourism, Hotels & Restaurants	1,089	857	1,061	27.1	2.7
Shipping	110	87	104	25.9	6.0
Aviation	560	452	572	23.8	(2.0)
Professional Services	2,235	1,949	2,253	14.7	(0.8)
Trade	14,088	11,756	13,870	19.8	1.6
Wholesale Trade	7,962	6,335	7,842	25.7	1.5
Retail Trade	6,126	5,421	6,028	13.0	1.6
Commercial Real Estate	6,693	5,509	6,668	21.5	0.4
NBFCs	21,275	15,684	21,104	35.7	0.8
Housing Finance Companies	3,822	3,158	3,719	21.0	2.8
Public Financial Institutions	3,560	1,984	3,584	79.5	(0.6)
Other Services	12,490	11,054	12,463	13.0	0.2
Personal Loans	**71,833**	**61,801**	**71,136**	**16.2**	**1.0**
Consumer Durables	230	229	230	0.4	(0.1)
Housing	34,285	30,812	34,038	11.3	0.7
Advances against FDs	1,615	1,410	1,626	14.6	(0.7)
Advances to Individuals	106	97	103	8.6	2.2
Credit Card Outstanding	2,978	2,911	2,983	2.3	(0.2)
Education	1,609	1,415	1,581	13.7	1.8
Vehicle Loans	7,646	6,437	7,544	18.8	1.4
Loans against Gold Jewellery	5,523	2,936	5,355	88.1	3.1
Other Personal Loans	17,843	15,554	17,675	14.7	1.0

Sectors (Contd…)	July'26	July'25	Jun'26	YoY (%)	MoM (%)
Priority Sector					
Agriculture & Allied Activities	27,324	22,886	27,279	19.4	0.2
Micro & Small Enterprises	30,879	24,891	30,635	24.1	0.8
Medium Enterprises	7,705	5,963	7,550	29.2	2.0
Housing	10,402	9,404	10,388	10.6	0.1
Education Loans	803	688	787	16.7	2.1
Weaker Sections	21,224	18,427	21,048	15.2	0.8
Export Credit	117	129	118	(8.8)	(0.8)
Renewable Energy	160	122	151	31.7	6.1
Social Infrastructure	13	9	13	36.8	(1.4)
Others	438	443	421	(1.1)	4.1

Source: RBI; IDBI Capital Research

Exhibit 4: Industry Credit (Rs bn)

Sectors	July'26	July'25	Jun'26	YoY (%)	MoM (%)
Mining & Quarrying (incl. Coal)	**639**	**548**	**643**	**16.5**	**(0.6)**
Food Processing	**2,646**	**2,164**	**2,667**	**22.3**	**(0.8)**
Sugar	193	202	225	(4.1)	(14.1)
Edible Oils & Vanaspati	323	210	321	53.6	0.6
Tea	58	49	56	17.1	2.2
Others	2,072	1,703	2,064	21.7	0.4
Beverage & Tobacco	**384**	**347**	**377**	**10.5**	**1.8**
Textiles	**3,113**	**2,705**	**3,090**	**15.1**	**0.8**
Cotton Textiles	1,087	985	1,097	10.3	(0.9)
Jute Textiles	54	43	54	24.1	0.4
Man-Made Textiles	547	489	534	11.8	2.3
Other Textiles	1,427	1,187	1,406	20.1	1.5
Leather & Leather Products	**146**	**134**	**146**	**8.9**	**0.1**
Wood & Wood Products	**333**	**281**	**326**	**18.8**	**2.3**
Paper & Paper Products	**621**	**530**	**621**	**17.2**	**0.0**
Petroleum, Coal Products & Nuclear Fuels	**2,121**	**1,583**	**2,297**	**34.0**	**(7.6)**
Chemicals & Chemical Products	**3,335**	**2,690**	**3,287**	**24.0**	**1.5**
Fertiliser	386	297	371	30.0	4.1
Drugs & Pharmaceuticals	1,077	866	1,056	24.4	2.0
Petro Chemicals	402	324	406	24.0	(0.8)
Others	1,469	1,202	1,454	22.2	1.0
Rubber, Plastic & their Products	**1,185**	**1,025**	**1,161**	**15.6**	**2.0**
Glass & Glassware	**165**	**129**	**163**	**28.0**	**1.4**
Cement & Cement Products	**694**	**597**	**689**	**16.3**	**0.7**
Basic Metal & Metal Product	**5,377**	**4,410**	**5,344**	**21.9**	**0.6**
Iron & Steel	3,715	2,985	3,687	24.5	0.8
Other Metal & Metal Product	1,662	1,425	1,657	16.6	0.3

Sectors (Contd…)	July'26	July'25	Jun'26	YoY (%)	MoM (%)
All Engineering	**3,432**	**2,520**	**3,423**	**36.2**	**0.3**
Electronics	705	574	713	22.8	(1.0)
Others	2,727	1,946	2,710	40.1	0.6
Vehicles, Vehicle Parts & Transport Equipment	**1,606**	**1,215**	**1,532**	**32.2**	**4.8**
Gems & Jewellery	**1,243**	**916**	**1,180**	**35.7**	**5.4**
Construction	**1,944**	**1,562**	**1,912**	**24.4**	**1.7**
Infrastructure	**15,128**	**13,724**	**15,118**	**10.2**	**0.1**
Power	8,693	7,148	8,682	21.6	0.1
Telecommunications	960	1,107	967	(13.2)	(0.7)
Roads	3,416	3,445	3,418	(0.8)	(0.0)
Airports	89	83	80	7.7	11.3
Ports	87	55	97	58.4	(10.4)
Railways (other than Indian Railways	77	112	70	(31.6)	10.0
Other Infrastructure	1,805	1,775	1,803	1.7	0.1
Other industries	**3,895**	**2,944**	**3,741**	**32.3**	**4.1**
Industries	**48,008**	**40,023**	**47,715**	**20.0**	**0.6**

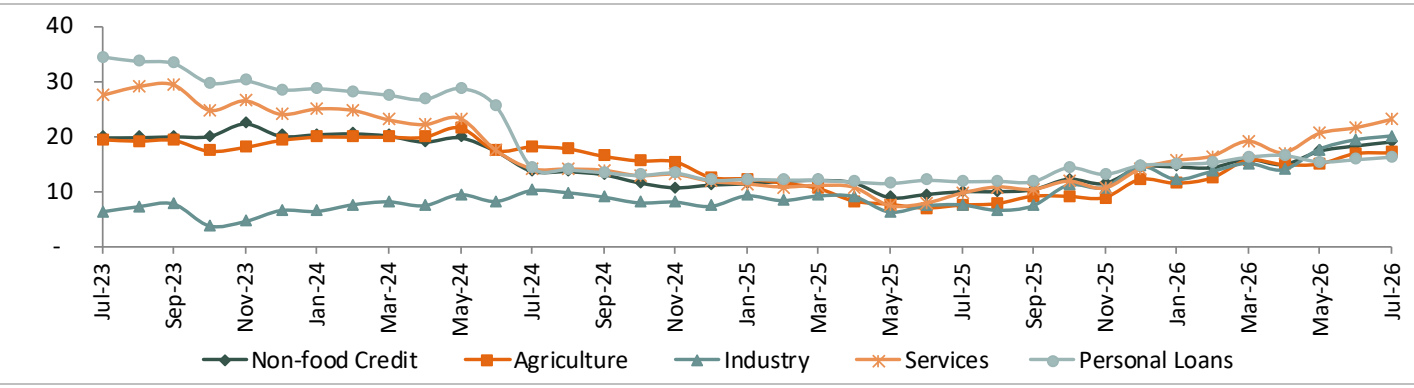
Source: RBI; IDBI Capital Research

Exhibit 5: Bank group wise MCLR (1 year)

	Public sector Banks			Private sector Banks			Foreign Banks			SCBs		
Months	Min	Max	Median	Min	Max	Median	Min	Max	Median	Min	Max	Median
Aug-2024	8.85	9.10	8.95	8.70	11.47	10.00	2.07	10.22	7.97	2.07	11.47	8.90
Sep-2024	8.90	9.10	8.98	8.90	11.51	10.00	2.07	10.20	8.00	2.07	11.51	8.95
Oct-2024	8.95	9.15	8.98	8.90	11.89	10.00	4.43	10.00	7.85	4.43	11.89	8.95
Nov-2024	8.95	9.15	9.00	8.95	11.80	10.00	5.13	10.20	7.87	5.13	11.80	9.00
Dec-2024	9.00	9.20	9.03	8.85	11.90	10.00	4.40	10.10	7.95	4.40	11.90	9.00
Jan-2025	9.00	9.20	9.05	8.85	11.90	10.00	5.21	10.20	7.90	5.21	11.90	9.00
Feb-2025	9.00	9.20	9.08	8.85	11.90	10.00	4.29	10.20	7.92	4.29	11.90	9.05
Mar-2025	9.00	9.20	9.08	8.75	12.15	10.00	4.76	10.25	7.78	4.76	12.15	9.00
Apr-2025	9.00	9.20	9.08	8.75	12.10	10.00	4.62	10.16	7.93	4.62	12.10	9.00
May-2025	8.95	9.20	9.03	8.75	12.05	10.00	3.13	10.00	7.62	3.13	12.05	8.95
Jun-2025	8.80	9.15	9.00	8.50	10.80	9.75	3.68	11.40	7.46	3.68	11.40	8.90
Jul-2025	8.75	9.10	8.95	8.60	10.70	9.55	3.78	10.46	7.07	3.78	10.70	8.75
Aug-2025	8.60	9.10	8.88	8.35	10.70	9.55	2.85	10.32	7.03	2.85	10.70	8.60
Sep-2025	8.60	9.00	8.83	8.35	10.70	9.45	3.99	10.30	7.05	3.99	10.70	8.60
Oct-2025	8.60	8.95	8.83	8.35	10.70	9.45	2.86	10.31	7.00	2.86	10.70	8.55
Nov-2025	8.60	8.95	8.80	8.35	10.60	9.40	4.48	10.34	6.88	4.48	10.60	8.50
Dec-2025	8.60	8.85	8.78	8.35	10.60	9.20	3.26	10.40	6.92	3.26	10.60	8.45
Jan-2026	8.60	8.85	8.75	8.35	10.50	9.20	4.95	10.53	6.98	4.95	10.53	8.40
Feb-2026	8.60	8.85	8.75	8.35	10.50	9.10	4.24	10.52	7.06	4.24	10.52	8.45
Mar-2026	8.60	8.85	8.75	8.35	10.60	9.10	5.48	10.34	7.04	5.48	10.60	8.40
Apr-2026	8.65	8.85	8.75	8.35	10.60	9.25	4.68	10.42	7.06	4.68	10.60	8.55
May-2026	8.65	8.85	8.75	8.35	10.70	9.25	4.14	10.53	7.08	4.14	10.70	8.65
Jun-2026	8.70	8.85	8.75	8.40	10.80	9.25	4.33	10.37	7.15	4.33	10.80	8.50
Jul-2026	8.70	8.95	8.80	8.40	10.90	9.35	1.96	9.90	7.20	1.96	10.90	8.60
Aug-2026	8.70	9.00	8.80	8.40	10.80	9.35	2.69	9.97	7.33	2.69	10.80	8.70

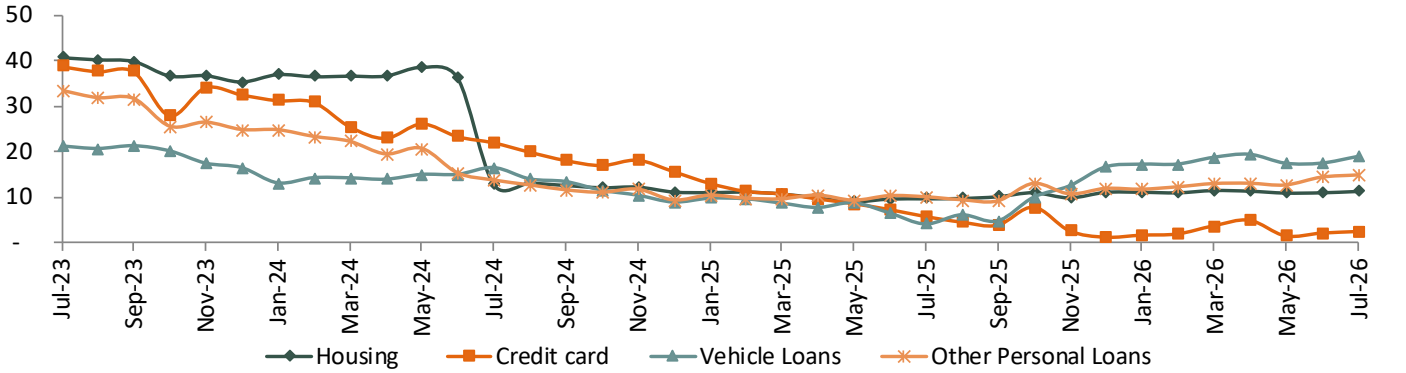
Source: RBI; IDBI Capital Research

Exhibit 6: Non-food credit growth is increases in almost all sectors in July'26



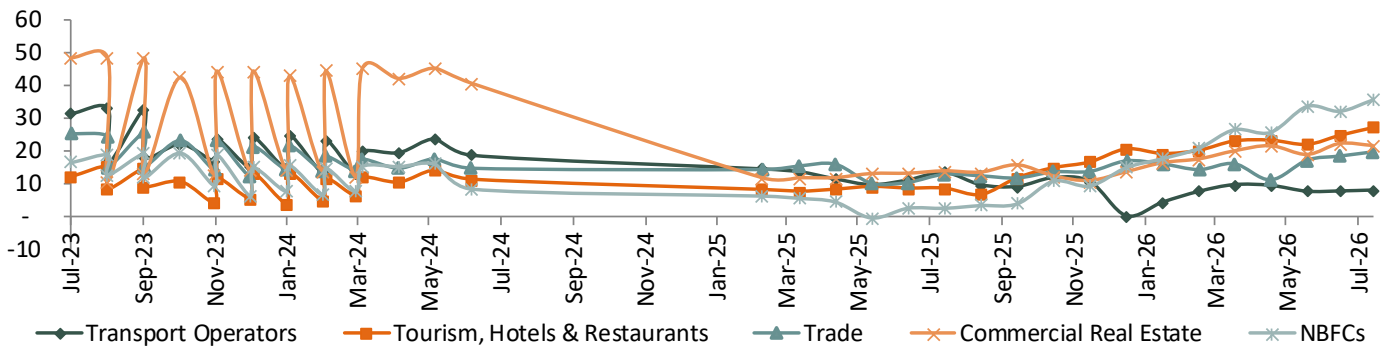
Source: RBI; IDBI Capital Research

Exhibit 7: Retail loan growth remained stable in July'26



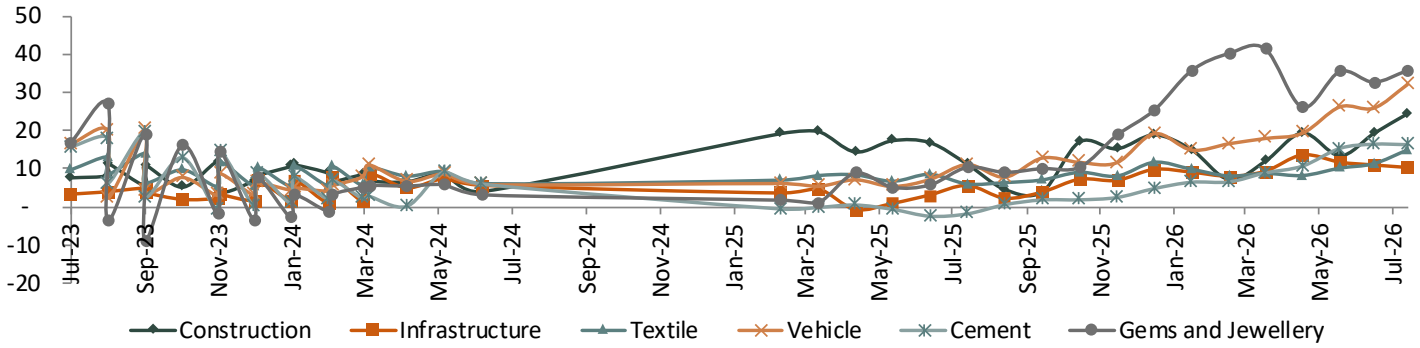
Source: RBI; IDBI Capital Research

Exhibit 8: Service sector's Credit growth increased and while, trade sector increased YoY in July'26



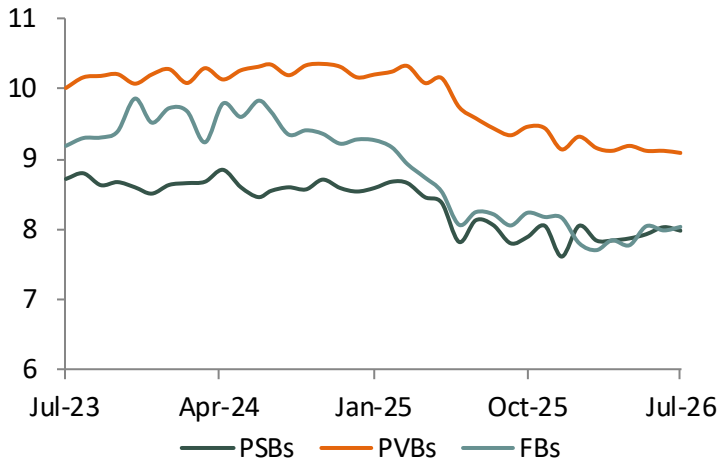
Source: RBI; IDBI Capital Research

Exhibit 9: Credit growth increased sharply in July'26 with Gems & Jewellery increasing in July'26



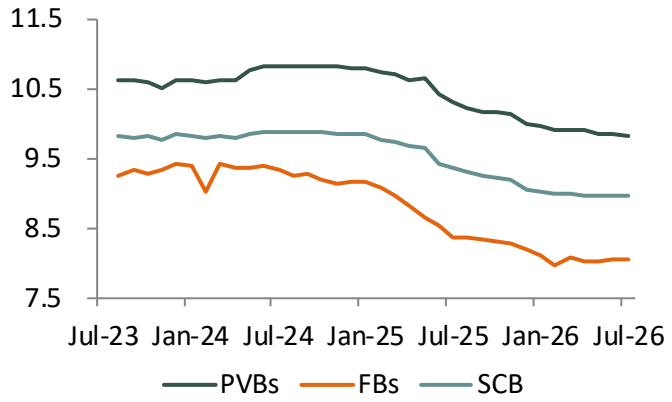
Source: RBI; IDBI Capital Research

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



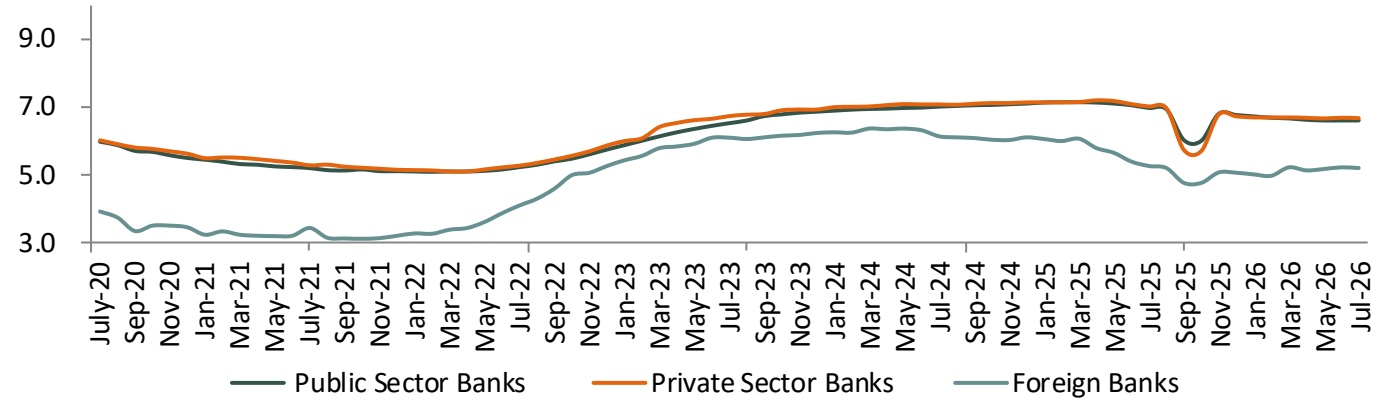
Source: RBI; IDBI Capital Research

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



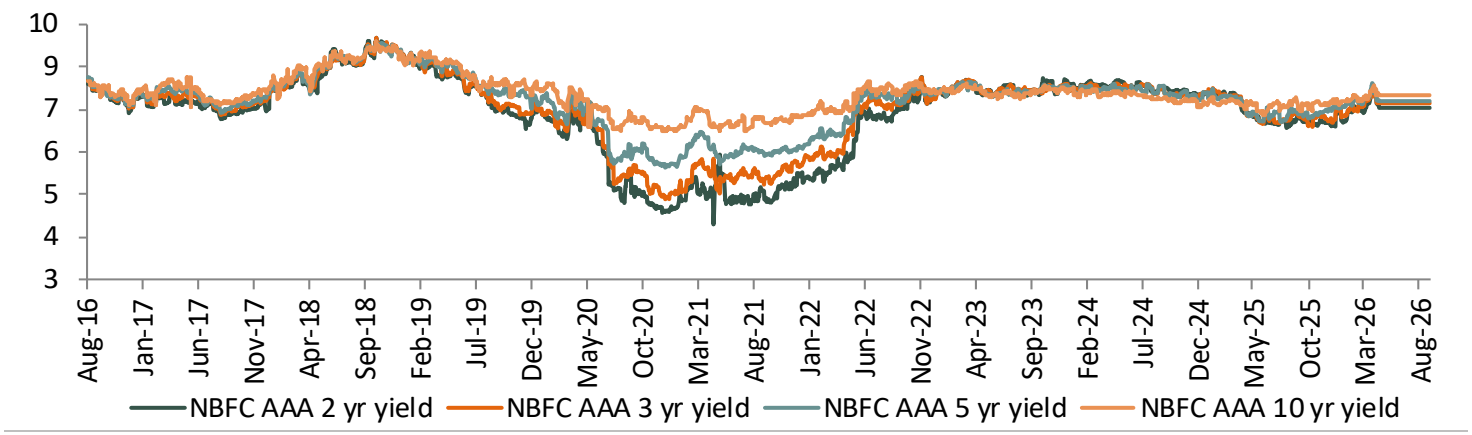
Source: RBI; IDBI Capital Research

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



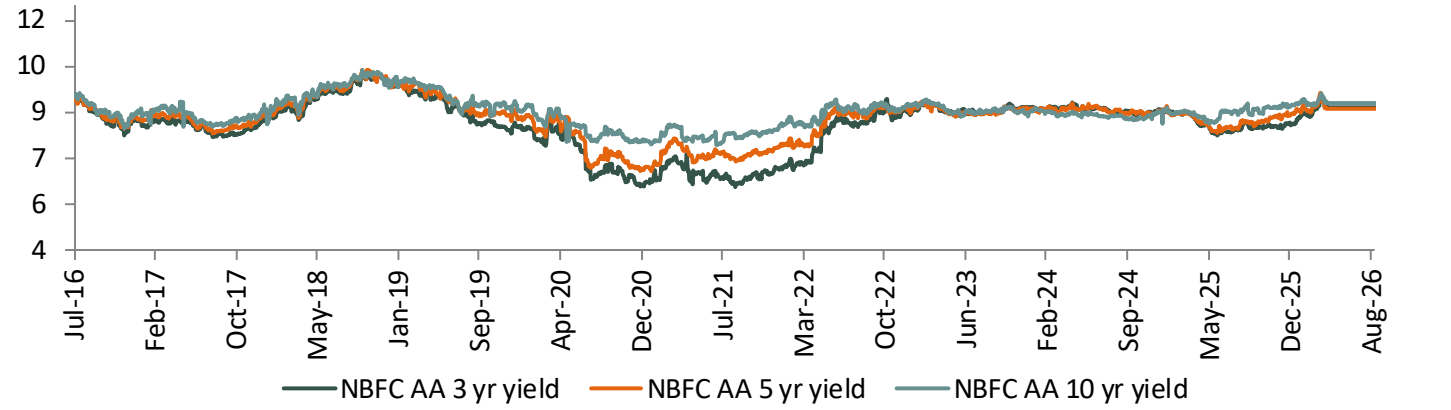
Source: RBI; IDBI Capital Research

Exhibit 13: NBFC AAA yields have stabe in Aug'2026



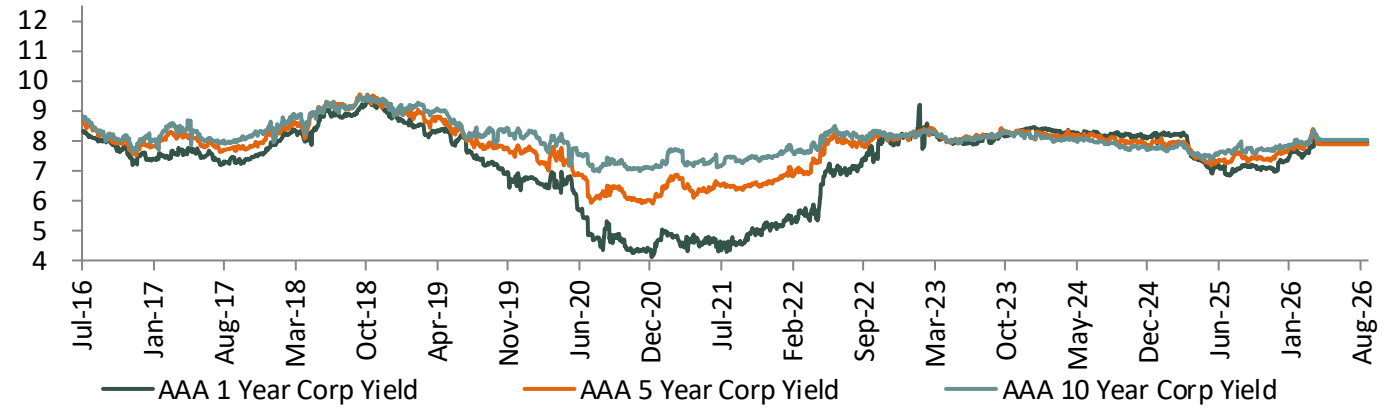
Source: Bloomberg; IDBI Capital Research

Exhibit 14: NBFC AA yields have stabe in Aug'2026



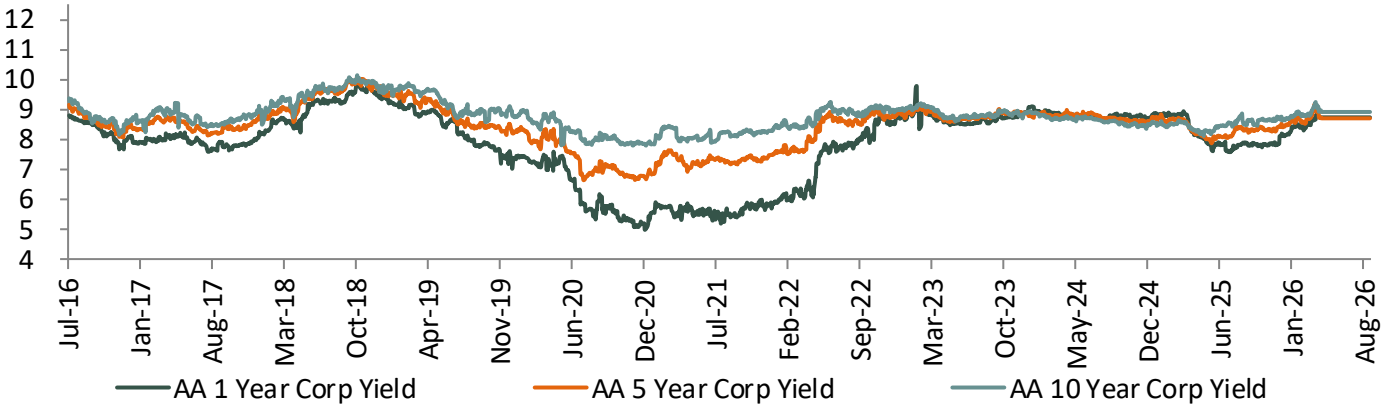
Source: Bloomberg; IDBI Capital Research

Exhibit 15: Corporate bond AAA yields- for 5 years and 10 years have decreased in Aug'2026



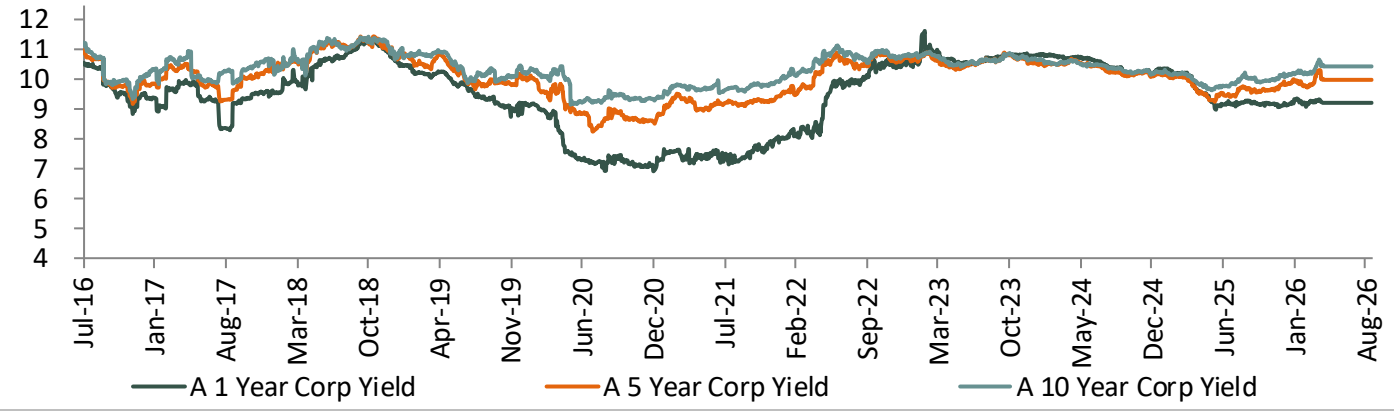
Source: Bloomberg; IDBI Capital Research

Exhibit 16: Corporate bond AA yields- for 5 years and 10 years have decreased in Aug'2026



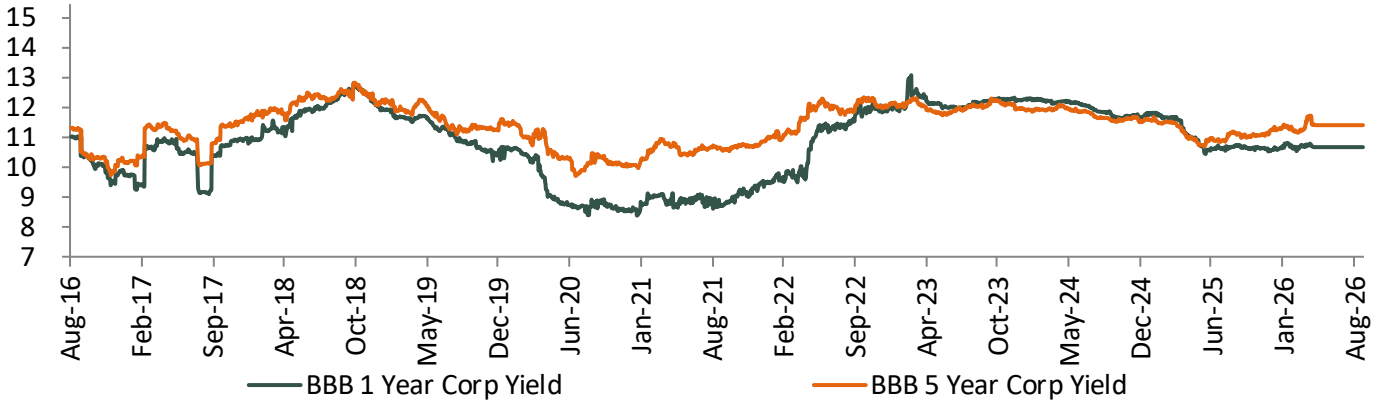
Source: Bloomberg; IDBI Capital Research

Exhibit 17: Corporate bond A yields- For 1 year, 5 years and 10 years have increased



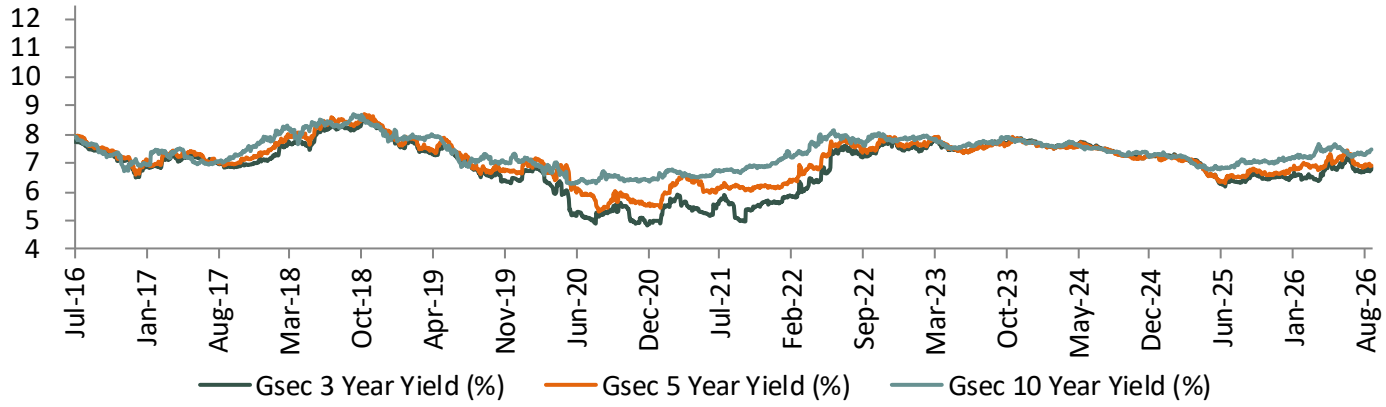
Source: Bloomberg; IDBI Capital Research

Exhibit 18: Corporate bond BBB yields- 1 year and 5 year yields have stable



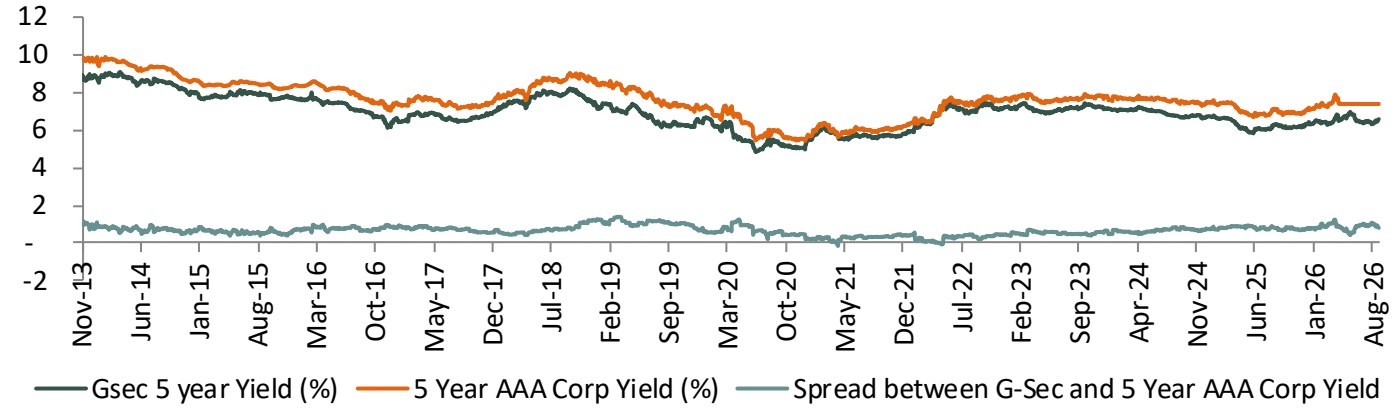
Source: Bloomberg; IDBI Capital Research

Exhibit 19: G-sec yield- For 3 years, 5 years and 10 years



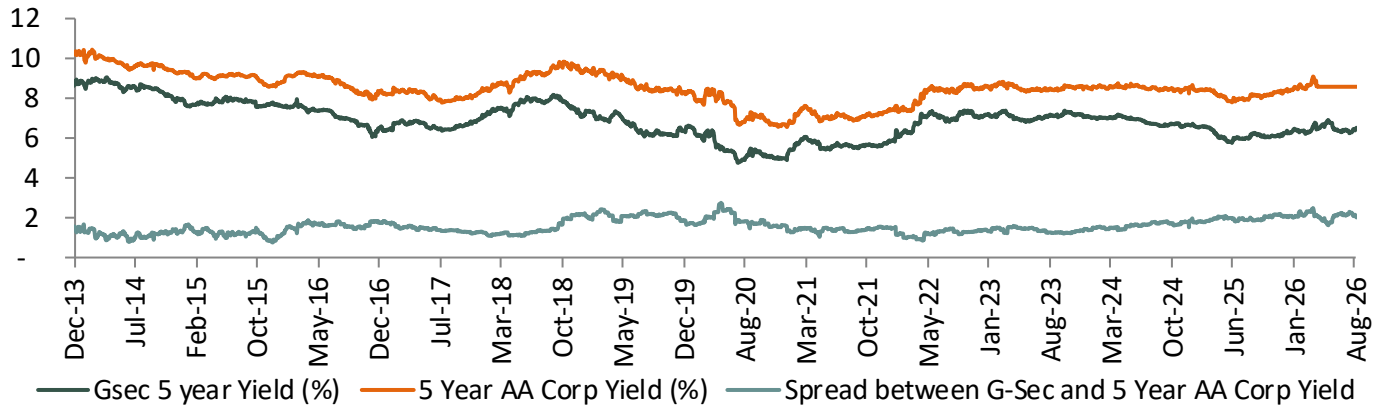
Source: Bloomberg; IDBI Capital Research

Exhibit 20: Spread between G-Sec and 5 Year AAA Corp yield



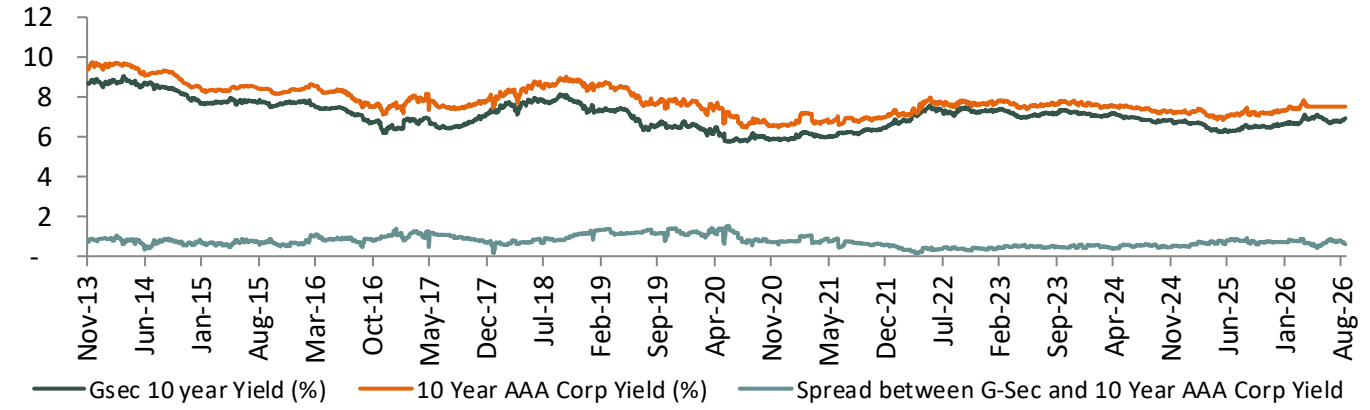
Source: Bloomberg; IDBI Capital Research

Exhibit 21: Spread between G-Sec and 5 Year AA Corp yield



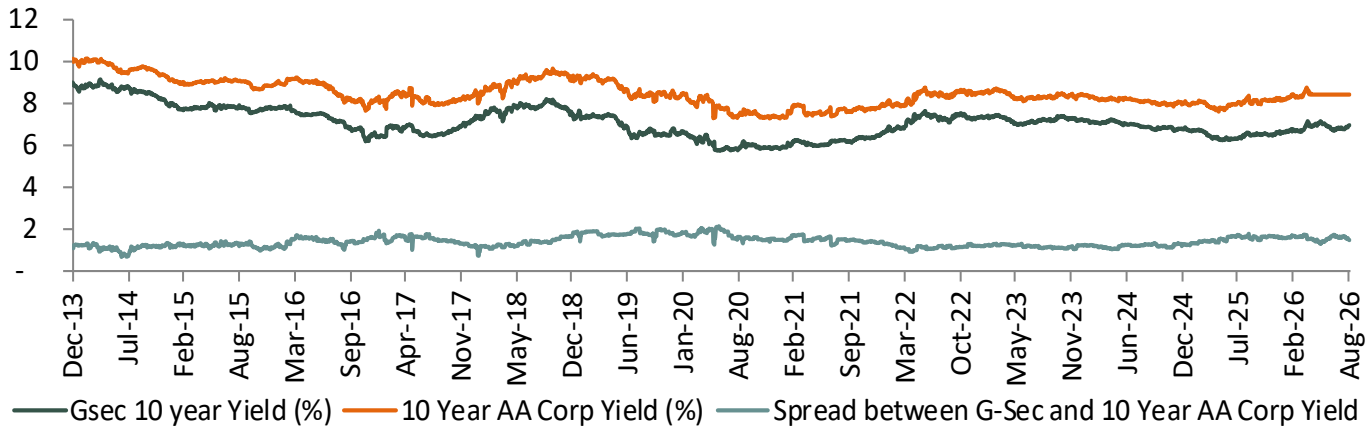
Source: Bloomberg; IDBI Capital Research

Exhibit 22: Spread between G-Sec and 10 Year AAA Corp yield



Source: Bloomberg; IDBI Capital Research

Exhibit 23: Spread between G-Sec and 10 Year AA Corp yield



Source: Bloomberg; IDBI Capital Research

Exhibit 24: Corporate bond Raised by NBFCs on MoM basis

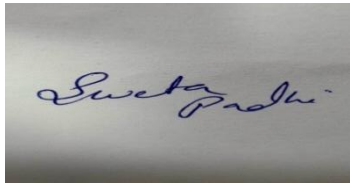
NBFCs (Rs in Bn)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
LIC HF	-	-	-	-	-	-	-	-	-	-	0.1	-	-
PNB HF	-	0	-	-	2.5	3.8	0	0	-	4	0.1	0.0	4.0
Shriram Finance	-	-	5	-	2	-	-	-	-	-	-	-	
Cholafins	1	-	5.5	5	5	24	0.1	0.2	-	22.8	0.2	-	1.0
Sundaram Finance	-	0.1	12.7	8	-	-	0.1	0.1	-	22	0.1	0.2	-
Muthoot Finance	-	1.2	49.9	10.4	-	3	1.2	-	0.6	-	-	0.8	-
Manappuram Finance	-	-	-	-	15	-	-	-	0.2	-	-	0.0	-
Bajaj Finance	50	0.3	5	-	-	55	0.3	-	0.3	-	0.2	0.5	31.0
M&M Financial	-	-	-	-	-	-	-	-	0.1	-	0.1	-	1.0
Piramal Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	7.0
L&T Finance	2.5	-	10.5	-	0.5	-	-	-	0.1	16.5	0.2	-	2.5
Sammaan Capital	59.7	-	84.2	-	3	1.2	-	0	-	-	-	-	26.3

Source: Bloomberg; IDBI Capital Research; Note: Data includes only funds raised by corporates in INR currency

Exhibit 25: Valuation Metric of Coverage Universe

	M Cap	CMP	TP		NII (Rs bn)		Op Pft (Rs bn)		PAT (Rs bn)		ABVPS (Rs)		P/ABV (x)		ROE (%)		ROA (%)	
	(Rs Bn)	(Rs)	(Rs)	Reco	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Banks																		
HDFC Bank	11,098	709	950	**BUY**	1,483	1,734	1,305	1,548	838	1,018	407	458	1.7	1.5	14.1	15.2	1.8	1.9
ICICI Bank	10,060	1,450	1,730	**BUY**	983	1,138	837	1,000	580	695	490	566	3.0	2.6	16.5	17.4	2.2	2.3
Union Bank	1,424	184	197	**BUY**	404	460	318	366	203	233	190	216	1.0	0.9	14.8	15.1	1.2	1.2
Axis Bank	3,836	1,283	1,600	**BUY**	653	767	501	595	293	360	743	854	1.7	1.5	13.3	14.3	1.4	1.5
Federal Bank	888	349	410	**BUY**	125	147	90	107	51	61	175	198	2.0	1.8	12.4	13.2	1.2	1.3
Indusind Bank	788	999	1,230	**BUY**	196	233	111	134	49	67	870	916	1.1	1.1	7.2	9.4	0.9	1.1
City Union Bank	219	229	280	**BUY**	35	42	25	33	16	21	117	135	2.0	1.7	14.3	16.0	1.5	1.6
DCB Bank	59	218	216	**BUY**	28	34	14	19	9	10	218	251	1.0	0.9	12.3	13.1	0.9	0.9
Gold Finance																		
Manappuram Fin.	320	341	440	**BUY**	70	95	41	61	21	32	185	207	1.8	1.6	7.0	11.8	1.6	2.5
Muthoot Fin.	1,148	2,990	3,600	**BUY**	209	247	169	199	118	138	1,184	1,502	2.5	2.0	27.7	25.6	5.8	5.7
Vehicle Finance																		
Shriram Fin.	2,600	1,094	1,200	**BUY**	298	351	229	271	132	155	469	529	2.3	2.1	14.4	12.4	3.6	3.5
Mahindra Fin.	541	374	404	**BUY**	99	111	70	79	38	41	154	175	2.4	2.1	16.0	16.6	2.4	2.3
Chola Inv & Fin.	1,594	1,870	2,020	**BUY**	181	216	131	162	67	83	365	459	5.1	4.1	20.2	21.0	2.5	2.6
Sundaram Fin.	498	4,538	5,260	**HOLD**	34	39	32	37	21	24	1,288	1,492	3.5	3.0	15.1	15.0	2.8	2.9
AFHCs																		
Aavas Financiers	109	1,262	1,745	**BUY**	14	16	10	12	8	9	719	830	1.8	1.5	14.1	14.4	3.3	3.3
Aadhar Housing Fin.	209	468	580	**BUY**	23	27	19	23	13	17	202	242	2.3	1.9	16.4	17.6	4.5	4.8
Aptus Value Housing Fin.	129	249	305	**BUY**	16	19	15	18	11	13	120	146	2.1	1.7	19.6	19.4	7.4	7.2
Home First Fin.	124	1,166	1,400	**BUY**	11	13	10	11	7	8	461	536	2.5	2.2	14.7	15.3	4.0	4.0
India Shelter Fin	73	651	796	**BUY**	10	12	9	11	6	8	345	420	1.9	1.6	18.2	19.2	5.8	5.9

Source: Bloomberg; Company, IDBI Capital Research



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