

Banks Sectoral Credit

Credit Growth Picks Up; Gold Loans Continue to Surge

Summary

Banking sector non-food credit growth accelerated to 15.9% YoY, with sequential momentum improving to 3% MoM in Mar'26, aided by typical year-end disbursement activity. As per the latest sectoral deployment data, credit growth across agriculture, industry, personal loans and services continued to register healthy double digit YoY expansion during the month. Agriculture loan growth stood at 16% YoY in Mar'26, while credit to industries grew at 15% YoY. Services sector credit growth accelerated to 19% YoY in Mar'26, with lending to NBFCs witnessing strong traction at 26% YoY. Retail loan growth sustained at 16% YoY in Mar'26, led by vehicle loans at 19% YoY and a continued sharp surge in gold loans, which expanded 123 percent YoY, more than doubling their book size. On the liabilities side, deposit growth remained healthy at around 13 percent YoY in Mar'26, though it continued to trail credit growth. Looking into FY27, credit growth is expected to sustain at 13 to 14.5% levels, supported by housing led demand, gradual improvement in corporate and MSME lending, steady retail momentum and continued traction in loans against jewellery.

- Lending rates declined while deposit rates were mixed in Mar'26:** The TD rate on outstanding deposits remained unchanged at 6.62% for SCBs, while the rate on fresh deposits increased 42 bps MoM to 6.07%, partly reflecting year-end deposit mobilisation. The WALR on fresh rupee loans declined 4 bps MoM in Mar'26. As of Mar'26, WALR on fresh rupee loans stood at 8.40%, while WALR on outstanding rupee loans was 8.99%.
- Outlook:** Banking sector credit growth recovered to about 16% in FY26 from about 11% in FY25, driven by broad-based expansion across retail, services and industrial segments. Looking into FY27, credit growth should be 11 to 13%, supported by housing led demand, steady retail momentum and MSME lending.

BFSI - Rating and Target Price

	Rating	Mkt Cap (In Bn)	CMP (Rs)	TP (Rs)	Upside (%)	P/ABV (x)	
						FY26E	FY27E
Banks							
HDFC Bank Ltd	BUY	11,976	778	960	23.4	1.9	1.6
Axis Bank Ltd	BUY	3,964	1,275	1,600	25.5	1.7	1.5
DCB Bank	BUY	60	186	224	20.4	0.9	0.7
Federal Bank	BUY	712	289	328	13.5	1.7	1.5
ICICI Bank Ltd	BUY	9,109	1,271	1,616	27.1	2.6	2.3
IndusInd Bank	HOLD	712	914	877	-4.1	1.1	1.0
Gold Finance							
Manappuram Fin.	BUY	258	305	353	15.6	1.6	1.5
Muthoot Finance	BUY	1,400	3,488	4,750	36.2	3.0	2.3
Vehicle Finance							
Shriram Finance	BUY	2,259	960	1,196	24.6	2.1	1.8
M&M Fin Services	BUY	422	304	350	15.2	2.0	1.7
Chola Inv & Fin.	BUY	1,396	1,638	1,811	10.5	4.4	4.0
Sundaram Finance	BUY	507	4,561	6,200	35.9	3.6	3.1
AFHCs							
Aavas Financiers	BUY	110	1,383	1,583	14.5	1.9	1.7
Aadhar Housing Fin.	BUY	219	503	537	6.7	2.5	2.1
Aptus Value Housing Finance	HOLD	129	257	220	-14.5	2.1	1.4
Home First Finance	BUY	121	1,164	1,105	-5.1	2.6	2.2
India Shelter Finance	BUY	91	833	971	16.6	2.4	2.0

Source: Company; IDBI Capital Research

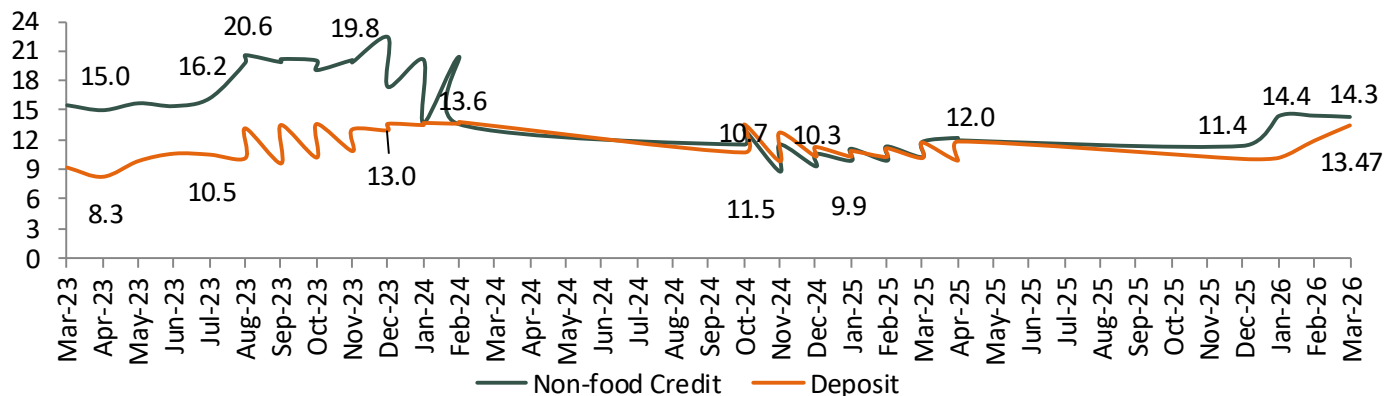
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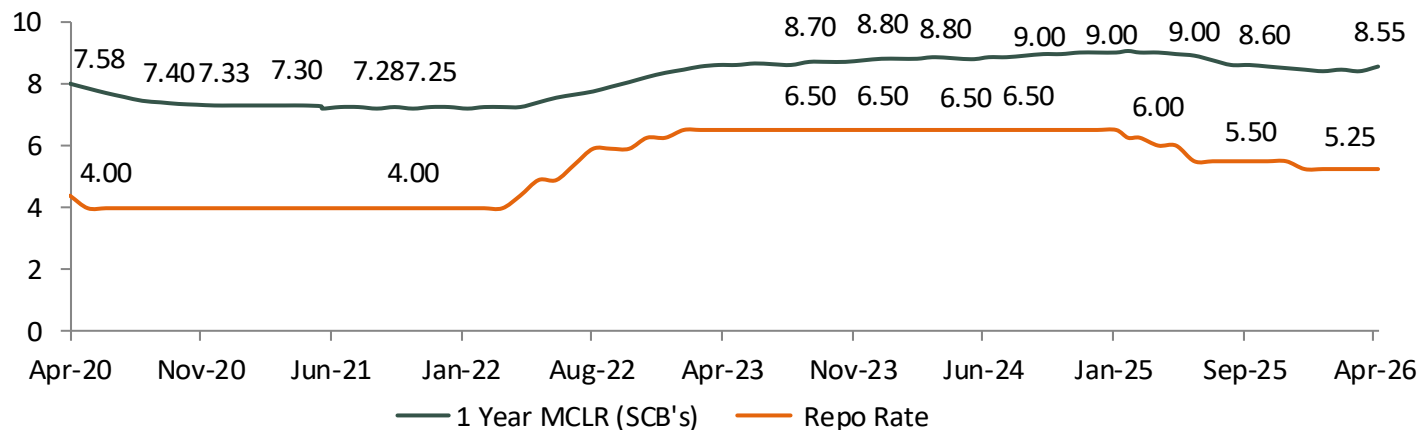
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Exhibit 1: Non-food Credit is stable and deposit growth is increasing sequentially



Source: RBI; IDBI Capital Research; Note: Credit & Deposit growth is as on Aug 22, 2025

Exhibit 2: MCLR has increased 5 bps & Repo Rate has been stable in Apr'26



Source: RBI; IDBI Capital Research

Exhibit 3: Sector Credit

(Rs bn)

Sectors	Mar'26	Mar'25	Feb'26	YoY (%)	MoM (%)
Non-Food Credit	2,12,912	1,83,720	2,06,714	15.9	3.0
Agriculture and Allied activities	26,461	22,871	25,435	15.7	4.0
Industry (MSME)	45,820	39,857	44,472	15.0	3.0
Micro & Small	10,631	7,985	10,318	33.1	3.0
Medium	4,422	3,632	4,303	21.7	2.8
Large	30,767	28,239	29,851	8.9	3.1
Services	60,608	50,936	58,078	19.0	4.4
Transport Operators	2,868	2,616	2,804	9.6	2.3
Computer Software	457	329	462	39.0	(1.0)
Tourism, Hotels & Restaurants	1,026	834	989	23.0	3.7
Shipping	104	73	105	42.2	(1.1)
Aviation	527	461	498	14.4	5.7
Professional Services	2,183	1,960	2,105	11.4	3.7
Trade	13,762	11,846	13,207	16.2	4.2
Wholesale Trade	7,760	6,461	7,376	20.1	5.2
Retail Trade	6,002	5,385	5,831	11.5	2.9
Commercial Real Estate	6,273	5,233	6,066	19.9	3.4
NBFCs	20,656	16,351	19,476	26.3	6.1
Housing Finance Companies	3,733	3,232	3,592	15.5	3.9
Public Financial Institutions	3,488	2,287	3,161	52.5	10.3
Other Services	12,752	11,235	12,366	13.5	3.1
Personal Loans	69,413	59,717	67,969	16.2	2.1
Consumer Durables	220	232	219	(5.3)	0.2
Housing	33,560	30,105	33,057	11.5	1.5
Advances against FDs	1,691	1,418	1,542	19.2	9.7
Advances to Individuals	105	101	101	4.6	4.6
Credit Card Outstanding	2,945	2,844	2,921	3.5	0.8
Education	1,558	1,375	1,556	13.4	0.2
Vehicle Loans	7,387	6,228	7,260	18.6	1.7
Loans against Gold Jewellery	4,603	2,063	4,286	123.1	7.4
Other Personal Loans	17,344	15,352	17,027	13.0	1.9

Sectors(Contd...)	Mar'26	Mar'25	Feb'26	YoY (%)	MoM (%)
Priority Sector					
Agriculture & Allied Activities	26,545	20,611	26,005	28.8	2.1
Micro & Small Enterprises	29,006	19,742	28,122	46.9	3.1
Medium Enterprises	7,088	4,907	6,922	44.4	2.4
Housing	10,438	7,552	10,334	38.2	1.0
Education Loans	773	622	779	24.2	(0.8)
Weaker Sections	20,711	16,178	20,324	28.0	1.9
Export Credit	114	113	103	0.9	11.4
Renewable Energy	138	58	140	139.2	(0.8)
Social Infrastructure	15	8	12	82.8	21.7
Others	448	613	417	(26.9)	7.5

Source: RBI; IDBI Capital Research

Exhibit 4: Industry Credit

(Rs bn)

Sectors	Mar'26	Mar'25	Feb'26	YoY (%)	MoM (%)
Mining & Quarrying (incl. Coal)	609	568	645	7.2	(5.5)
Food Processing	2,503	2,195	2,414	14.0	3.7
Sugar	297	285	286	4.3	4.1
Edible Oils & Vanaspati	259	209	234	23.9	10.7
Tea	51	51	49	0.8	5.0
Others	1,895	1,650	1,846	14.8	2.6
Beverage & Tobacco	402	355	392	13.1	2.5
Textiles	3,021	2,773	2,961	8.9	2.0
Cotton Textiles	1,103	1,075	1,087	2.6	1.4
Jute Textiles	50	43	50	16.5	0.3
Man-Made Textiles	520	492	512	5.8	1.5
Other Textiles	1,348	1,163	1,312	15.9	2.7
Leather & Leather Products	142	130	138	9.1	2.3
Wood & Wood Products	311	278	307	11.8	1.4
Paper & Paper Products	590	528	580	11.6	1.7
Petroleum, Coal Products & Nuclear Fuels	2,042	1,542	1,854	32.5	10.1
Chemicals & Chemical Products	3,078	2,678	3,134	14.9	(1.8)
Fertiliser	306	320	394	(4.5)	(22.4)
Drugs & Pharmaceuticals	1,044	885	988	17.9	5.7
Petro Chemicals	368	288	373	27.7	(1.4)
Others	1,361	1,185	1,379	14.9	(1.3)
Rubber, Plastic & their Products	1,128	1,035	1,110	9.0	1.6
Glass & Glassware	163	134	137	20.9	18.6
Cement & Cement Products	651	598	643	9.0	1.2
Basic Metal & Metal Product	5,177	4,335	4,967	19.4	4.2
Iron & Steel	3,564	3,002	3,350	18.7	6.4
Other Metal & Metal Product	1,613	1,333	1,618	21.0	(0.3)

Sectors (Contd...)	Mar'26	Mar'25	Feb'26	YoY (%)	MoM (%)
All Engineering	3,174	2,401	3,162	32.2	0.4
Electronics	599	529	636	13.3	(5.8)
Others	2,575	1,873	2,526	37.5	1.9
Vehicles, Vehicle Parts & Transport Equipment	1,411	1,195	1,371	18.1	2.9
Gems & Jewellery	1,214	858	1,165	41.4	4.1
Construction	1,793	1,600	1,705	12.1	5.2
Infrastructure	14,936	13,644	14,435	9.5	3.5
Power	8,451	6,922	8,119	22.1	4.1
Telecommunications	1,087	1,238	1,049	(12.2)	3.6
Roads	3,378	3,341	3,269	1.1	3.3
Airports	67	92	66	(27.2)	1.3
Ports	88	59	91	48.7	(3.6)
Railways (other than Indian Railways)	67	134	71	(50.1)	(5.8)
Other Infrastructure	1,798	1,857	1,770	(3.2)	1.6
Other industries	3,478	3,009	3,349	15.6	3.8
Industries	45,820	39,857	44,472	15.0	3.0

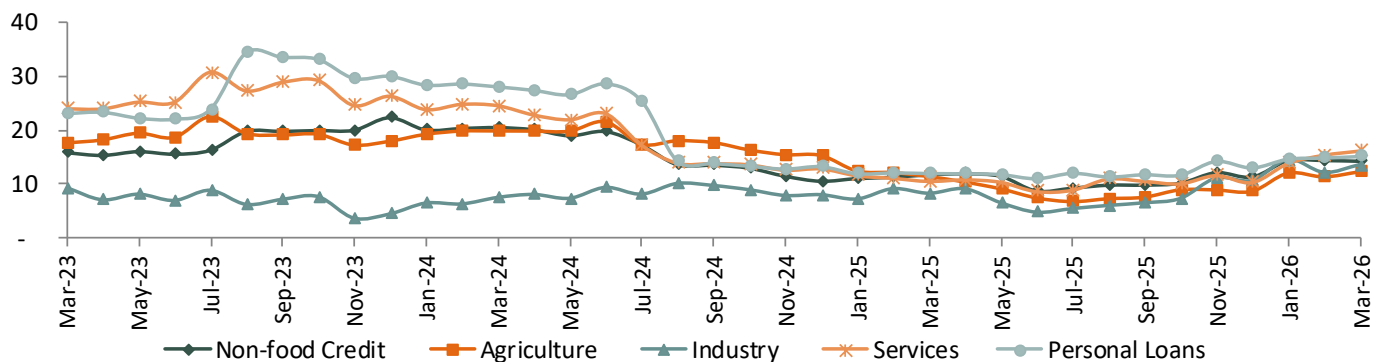
Source: RBI; IDBI Capital Research

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
Apr-2024	8.65	8.95	8.85	8.35	11.38	9.85	4.38	10.00	8.03	4.38	11.38	8.85
May-2024	8.65	8.95	8.85	8.35	11.23	9.85	1.56	10.10	8.00	1.56	11.23	8.79
Jun-2024	8.75	9.05	8.90	8.50	11.26	9.90	1.62	10.10	8.05	1.62	11.26	8.85
Jul-2024	8.85	9.05	8.90	8.50	11.47	9.90	2.07	10.44	7.95	2.07	11.47	8.85
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

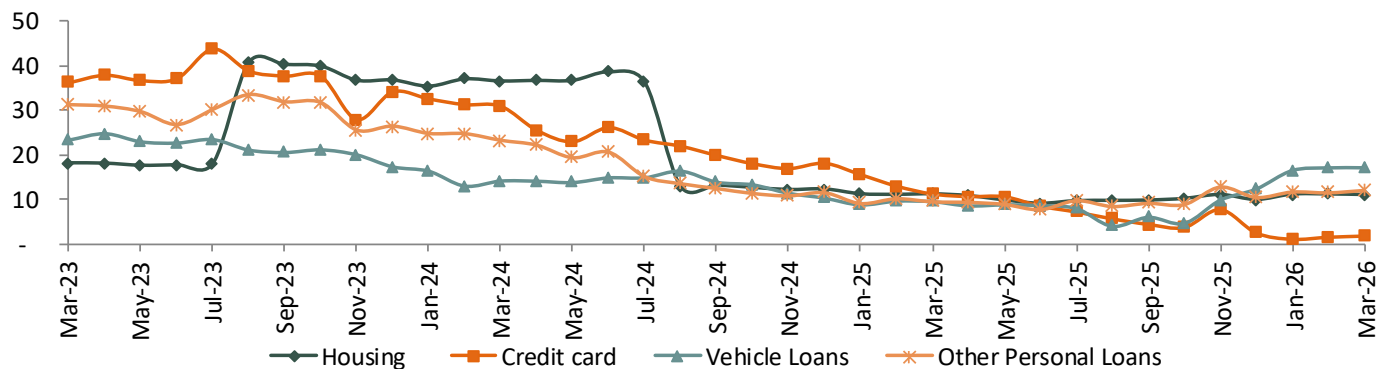
Source: RBI; IDBI Capital Research

Exhibit 6: Non-food credit growth is stable in almost sectors in Mar'26



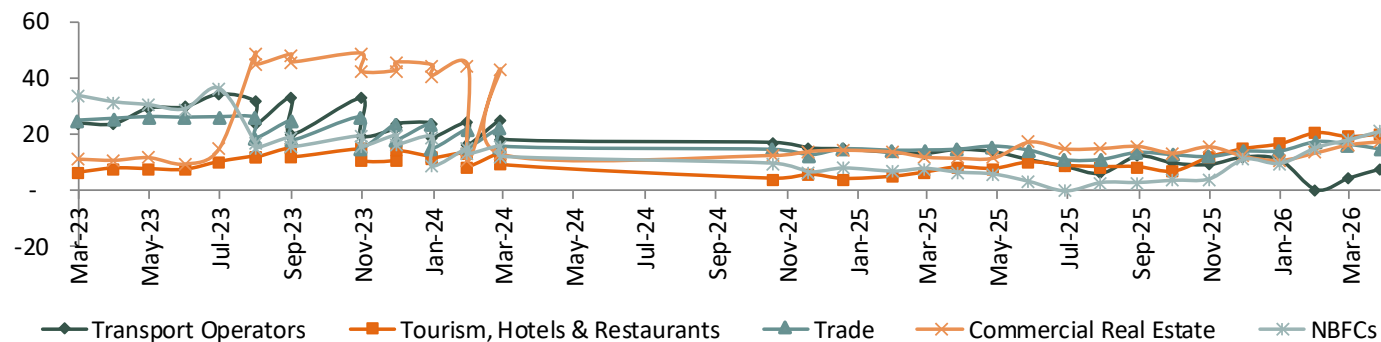
Source: RBI; IDBI Capital Research

Exhibit 7: Retail loan growth stable in Mar'26



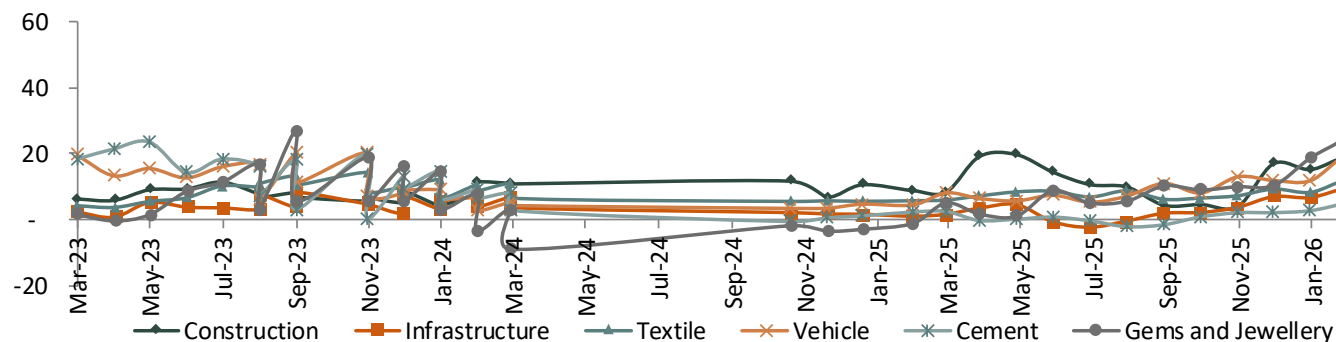
Source: RBI; IDBI Capital Research

Exhibit 8: Service sector's Credit growth increased, while trade sector decreased in Mar'26



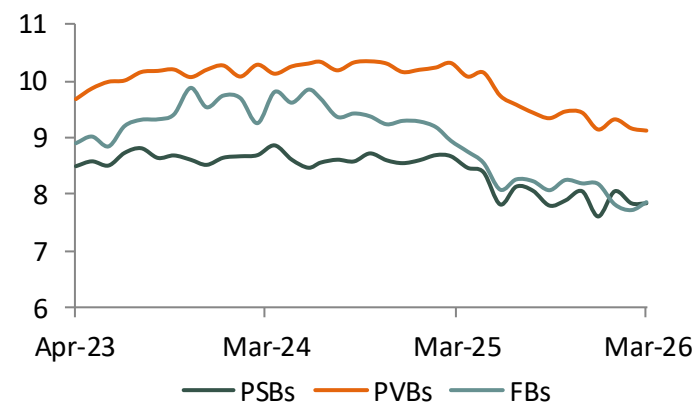
Source: RBI; IDBI Capital Research

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



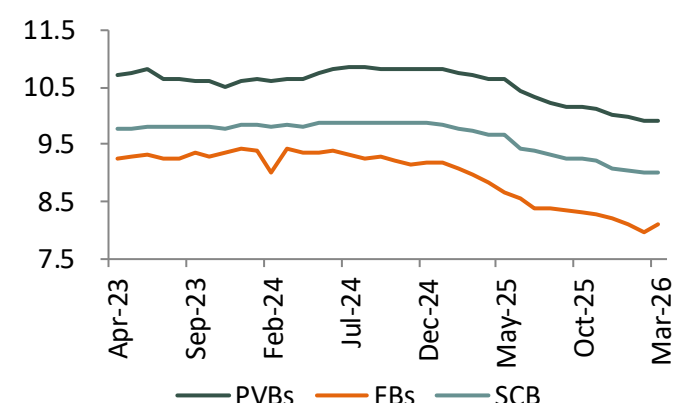
Source: RBI; IDBI Capital Research

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



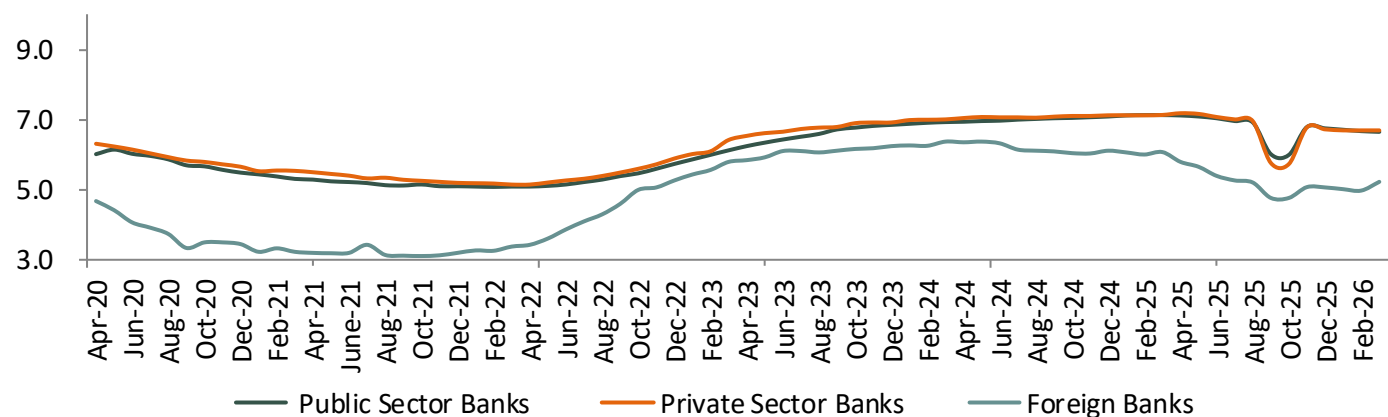
Source: RBI; IDBI Capital Research

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



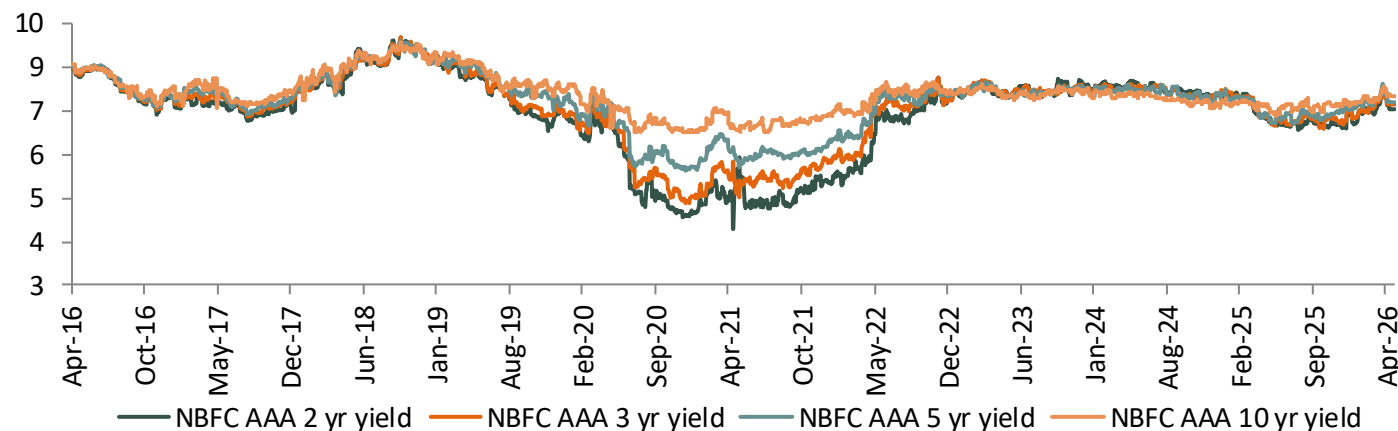
Source: RBI; IDBI Capital Research

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



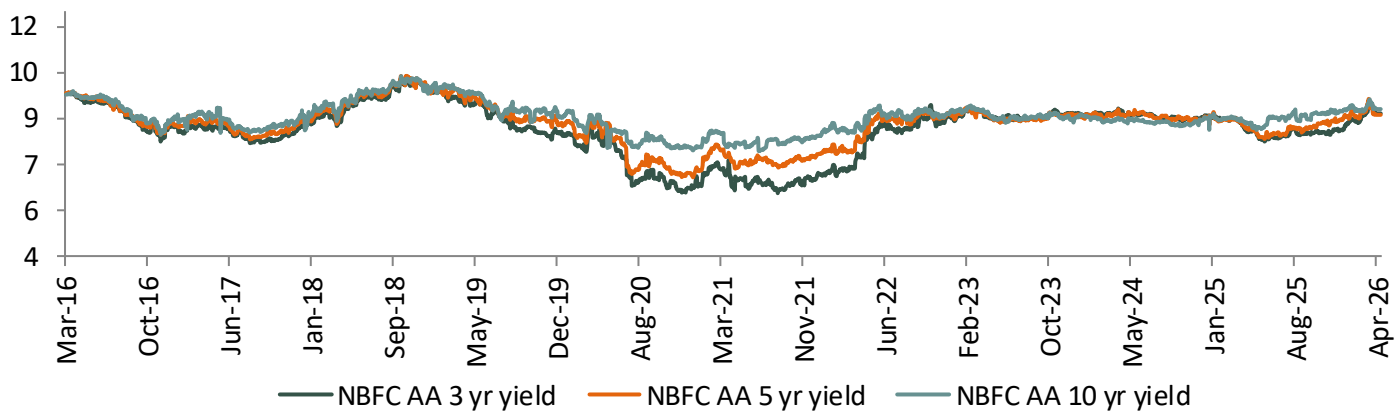
Source: RBI; IDBI Capital Research

Exhibit 13: NBFC AAA yields have decreased in Apr'2026



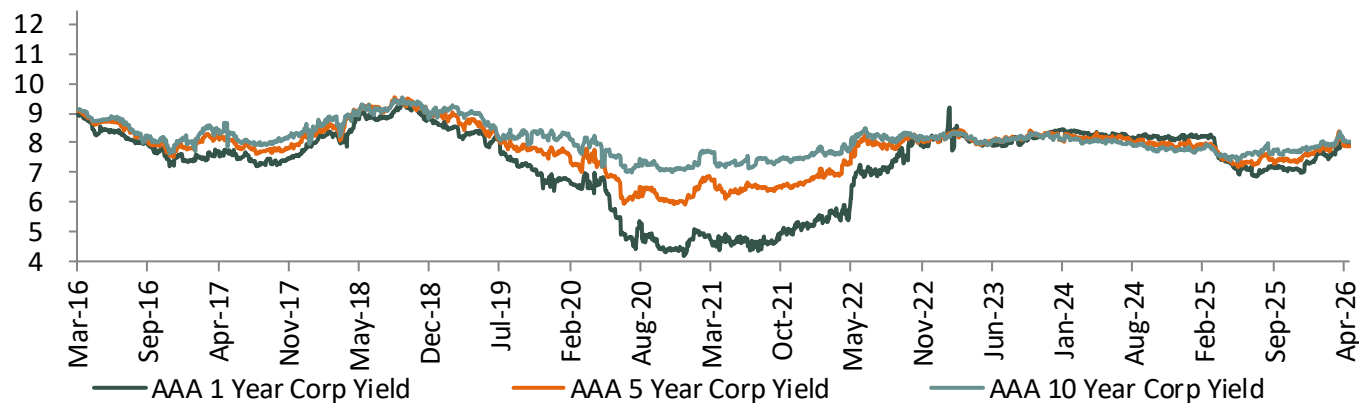
Source: Bloomberg; IDBI Capital Research

Exhibit 14: NBFC AA yields have decreased in Apr'2026



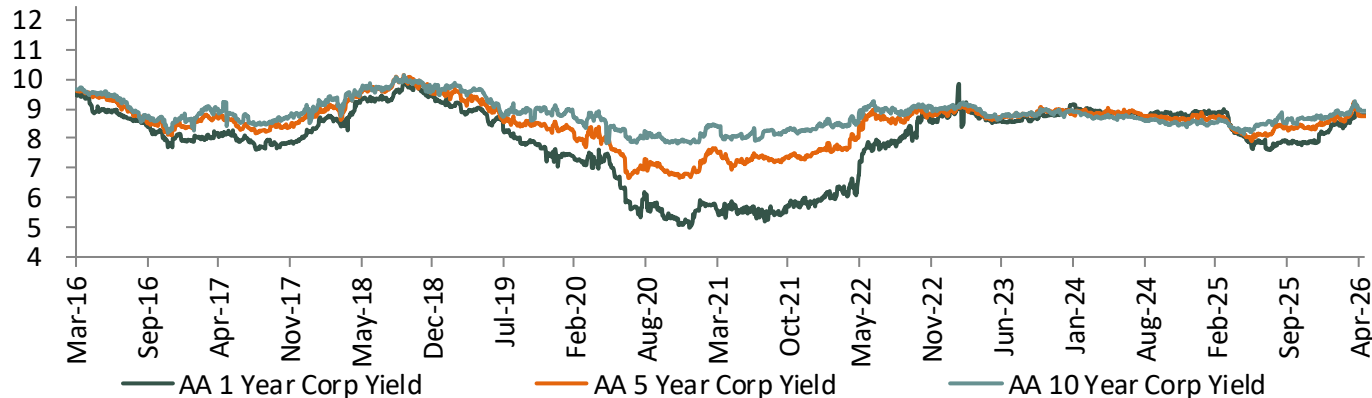
Source: Bloomberg; IDBI Capital Research

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



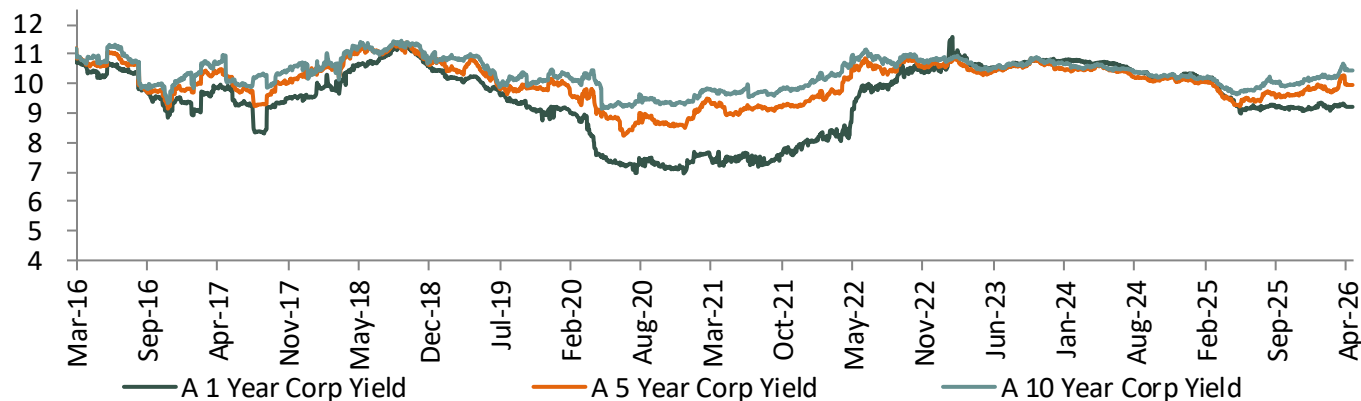
Source: Bloomberg; IDBI Capital Research

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



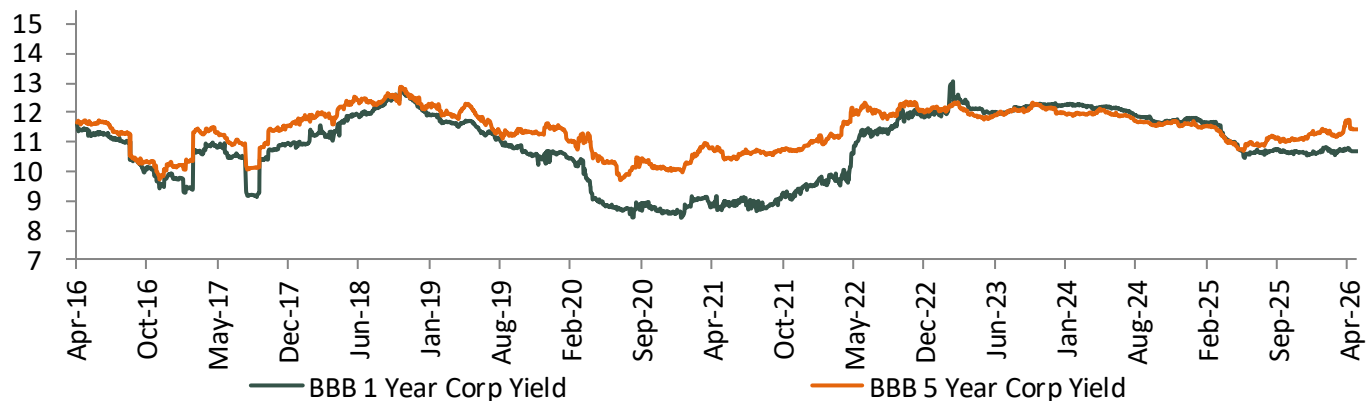
Source: Bloomberg; IDBI Capital Research

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



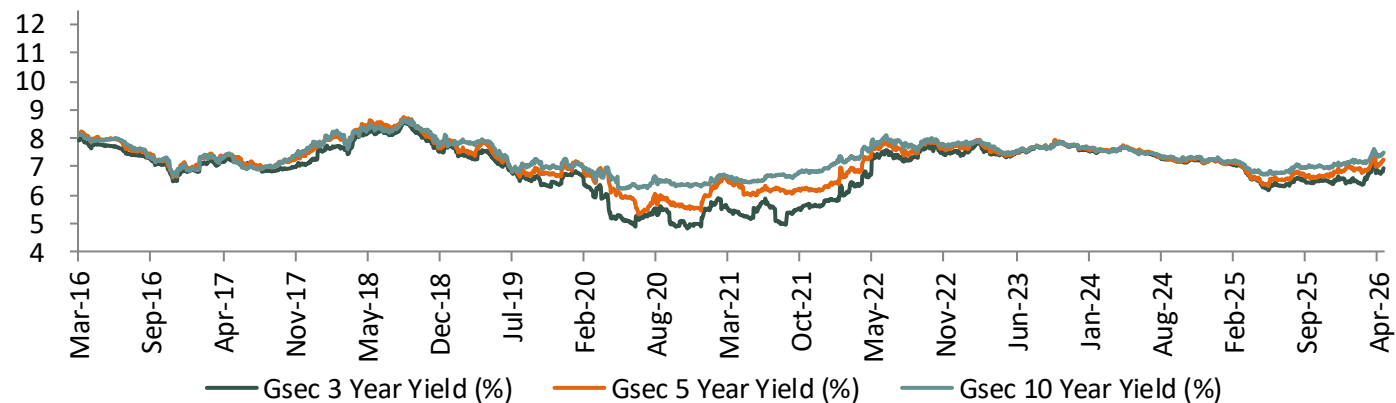
Source: Bloomberg; IDBI Capital Research

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



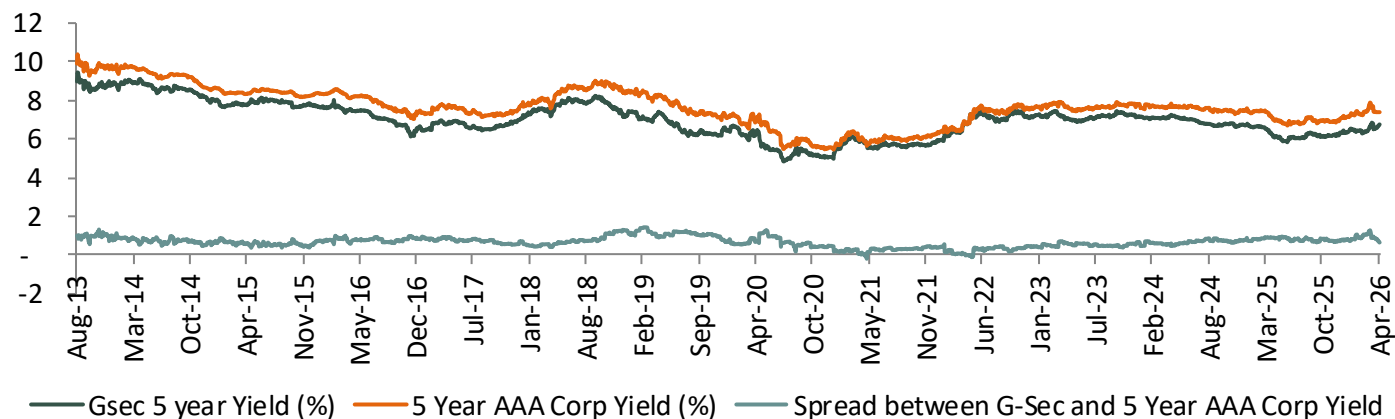
Source: Bloomberg; IDBI Capital Research

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



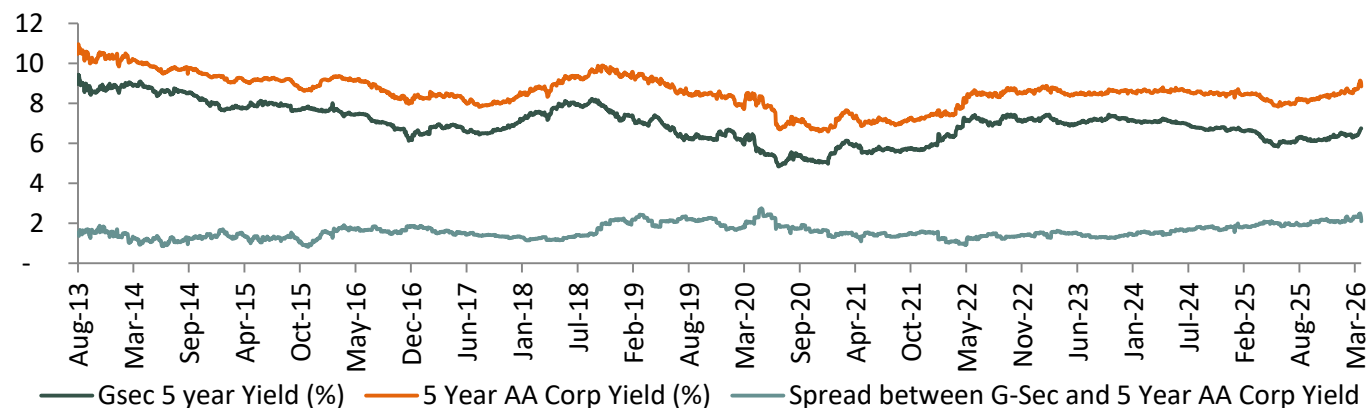
Source: Bloomberg; IDBI Capital Research

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



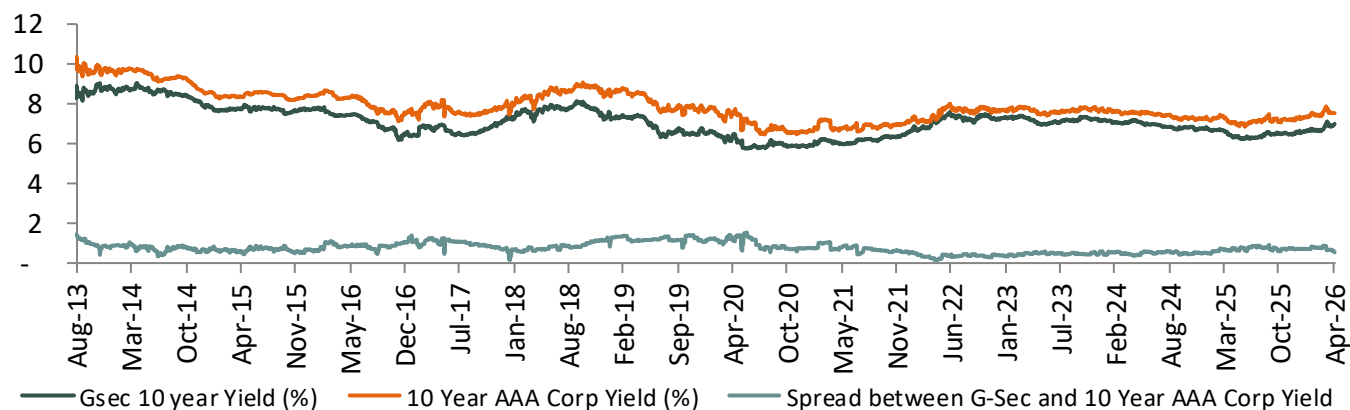
Source: Bloomberg; IDBI Capital Research

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



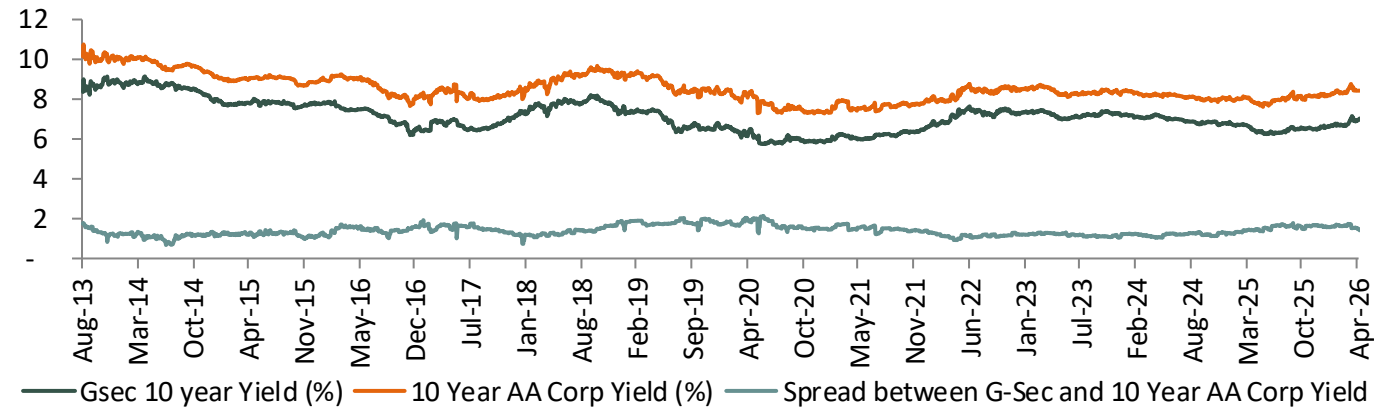
Source: Bloomberg; IDBI Capital Research

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

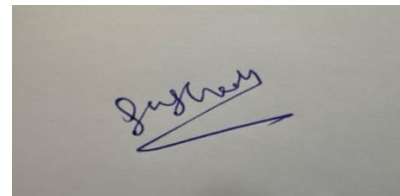
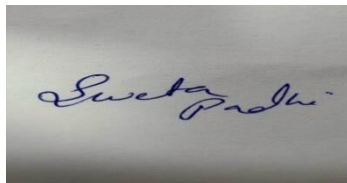
NBFCs (Rs in Bn)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
LIC HF	12.1	-	32.5	-	-	-	-	-	-	-	-	-	-
PNB HF	-	4.0	-	4.0	-	0.0	-	-	2.5	3.8	0.0	0.0	-
Shriram Finance	17.2	-	-	-	-	-	5.0	-	2.0	-	-	-	-
Cholafin	5.0	20.0	5.0	-	1.0	-	5.5	5.0	5.0	24.0	0.1	0.2	-
Sundaram Finance	7.5	22.0	-	-	-	0.1	12.7	8.0	-	-	0.1	0.1	-
Muthoot Finance	40.0	-	8.0	-	-	1.2	49.9	10.4	-	3.0	1.2	-	0.6
Manappuram Finance	-	-	-	-	-	-	-	-	15.0	-	-	-	0.2
Bajaj Finance	79.9	-	-	25.0	50.0	0.3	5.0	-	-	55.0	0.3	-	0.3
M&M Financial	-	-	-	1.0	-	-	-	-	-	-	-	-	0.1
Piramal Enterprises	1.3	1.0	-	-	-	-	-	-	-	-	-	-	-
L&T Finance	5.0	7.5	14.0	12.5	2.5	-	10.5	-	0.5	-	-	-	0.1
Sammaan Capital	-	-	2.9	-	59.7	-	84.2	-	3.0	1.2	-	0.0	-

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 (Rs Bn)	CMP (Rs)	TP (Rs)	Reco	NII (Rs bn)		Op Pft (Rs bn)		PAT (Rs bn)		ABVPS (Rs)		P/ABV (x)		ROE (%)		ROA (%)		
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Banks																			
HDFC Bank	11,976	778	960	BUY	1,515	1,751	1,336	1,562	864	1,035	419	482	1.9	1.6	14.3	14.9	1.9	2.0	
Axis Bank	3,964	1,275	1,600	BUY	646	740	495	551	289	331	743	845	1.7	1.5	13.2	13.2	1.4	1.5	
DCB Bank	60	186	224	BUY	28	34	14	19	9	10	218	251	0.9	0.7	12.3	13.1	0.9	0.9	
Federal Bank	712	289	328	BUY	122	142	86	103	49	58	174	194	1.7	1.5	11.9	12.6	1.2	1.2	
ICICI Bank	9,109	1,271	1,616	BUY	979	1,125	833	986	578	685	489	565	2.6	2.3	16.4	17.2	2.2	2.3	
IndusInd Bank	712	914	877	HOLD	187	227	86	112	33	52	846	899	1.1	1.0	5.0	7.5	0.6	0.8	
City Union Bank	202	272	314	BUY	34	39	24	29	15	19	103	121	2.6	2.3	14.3	15.8	1.5	1.6	
Gold Finance																			
Manappuram Fin	258	305	353	BUY	71	87	42	54	21	29	185	208	1.6	1.5	7.0	11.7	1.6	2.6	
Muthoot Fin.	1,400	3,488	4,750	BUY	209	240	176	203	115	138	1,166	1,485	3.0	2.3	27.7	26.0	5.4	5.4	
Vehicle Finance																			
Shriram Finance	2,259	960	1,196	BUY	303	359	228	275	123	148	465	523	2.1	1.8	13.5	11.9	3.4	3.4	
Mahindra Finance	422	304	350	BUY	99	111	70	79	38	41	154	175	2.0	1.7	16.0	16.6	2.4	2.3	
Chola Inv & Fin.	1,396	1,638	1,811	BUY	171	193	124	139	66	76	372	453	4	4	20	19	2.6	2.7	
Sundaram Fin.	507	4,561	6,200	BUY	34	38	31	36	19	23	1,277	1,493	3.6	3.1	13.9	14.3	2.6	2.7	
AFHCs																			
Aavas Financiers	110	1,383	1,583	BUY	14	17	10	13	8	10	719	837	1.9	1.7	14.6	15.2	3.3	3.4	
Aadhar Housing Fin.	219	503	537	BUY	22	27	18	22	13	17	200	238	2.5	2.1	16.2	17.3	4.4	4.6	
Aptus Value Housing Fin.	129	257	220	HOLD	16	20	15	18	11	14	125	152	2	1	19.6	19.4	7.5	7.5	
Home First Fin.	121	1,164	1,105	BUY	11	13	9	11	7	8	448	519	2.6	2.2	14.3	15.1	3.8	3.7	
India Shelter Fin.	91	833	971	BUY	10	13	9	12	7	9	349	427	2.4	2.0	19.1	20.1	6.2	6.3	

Source: Bloomberg; Company, IDBI Capital Research



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