

# CONSUMPTION CREDIT LANDSCAPE - PART IV

Retail credit growth strengthens, gold loans emerge as key driver; private banks stabilise market share



  
HOME LOANS

  
AUTO LOANS

  
2W LOANS

  
GOLD LOANS

  
PERSONAL  
LOANS

  
CONSUMER DURABLES

  
CREDIT CARDS

Secured growth leads

Private banks stem  
market share losses

Unsecured loans  
show early stress

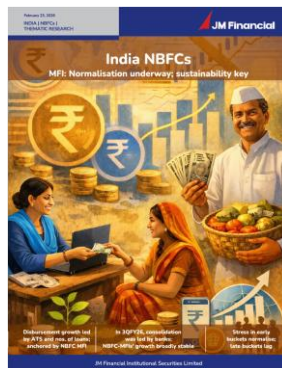
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In the fourth part of our Consumption Credit series, we analyse trends across all retail sub-segments for Q4FY26/FY26 based on latest bureau data. Key trends indicate: i) Healthy growth across products despite sequential moderation in disbursement growth in Q4FY26, partly due to post-festive normalisation; ii) divergent product trends, with gold loans emerging as the key growth driver, home loans remaining resilient, momentum improving in personal loans and consumer durables and continued weakness in credit card issuances; iii) Uttar Pradesh was among the top three fastest-growing states across six of seven retail segments, while Bihar led growth in consumption categories such as PL and CD; iv) improving competitive positioning of PVT banks, with market share losses seen in FY25–26 stabilising/reversing in 4Q in segments such as PL, HL, AL, and 2W loans; v) broadly improving asset-quality trends across retail lending, although pockets of early stage stress remain visible, particularly in higher-ticket PSB-originated PL, CD loans originated by PVT Banks, and low-ticket CD loans (ATS < INR 25k). We prefer ICICI, Axis, SBI, CUBK, Ujjivan and DCB among banks; among NBFC/HFCs, we prefer AB Cap, CIFC, MMFS, PNBHF, Aadhaar and Fedfina.

- **Unsecured lending – Personal Loans (PL): Growth momentum healthy; NBFCs gain market share; early delinquency deterioration led by PSBs:** PL disbursements were broadly stable sequentially in Q4FY26 value/volume terms. FY26 growth improved sharply, with value growth accelerating to ~29% YoY (-2% in FY25) and volume growth rising to ~17% (~9% in FY25) (**Exhibit 26:**). Outstanding growth also inched up to ~13% YoY in FY26 (~11% in 3Q), despite active loan volumes declining ~6% QoQ (+6% in 3Q), indicating rising ticket sizes (**Exhibit 23:**). PSBs saw moderation in 4Q, with disbursement value share declining to ~29.5% (~540bps lower QoQ) (**Exhibit 24:**). *PSB-originated loans/ATS>INR 0.5mn loans saw inch-up in PAR31–90 QoQ*; however, trends across private banks/NBFCs were largely stable (**Exhibit 29:**).
- **Unsecured lending – Consumer Durables (CD): Growth momentum strong; NBFCs gain market share; early DPD inches up for PVT banks** Disbursement growth improved to ~33% YoY (+2% QoQ) in Q4FY26, supported by ~8% YoY increase in ticket sizes (**Exhibit 46:**). Outstanding growth accelerated to ~21% YoY (~14% in 3QFY26), though it was below ~29% in FY25 (**Exhibit 43:**). For FY26, disbursement growth rose sharply to ~13% (flat in FY25), aided by GST rationalisation and improving demand. NBFCs continued to gain share, with disbursement value share rising ~180bps QoQ, in line with prior quarter trends (**Exhibit 47:**). Asset quality improved sequentially, with stable PAR31–90. *Early-stage delinquencies for private banks/ATS <INR 25k saw a slight uptick* (**Exhibit 53:Exhibit 54:**).
- **Unsecured lending – Credit Cards – Issuance continued to decline; asset quality trends improved across both early and late delinquency bucket** Credit card issuances declined sharply to 4.5mn in 4Q (-16% YoY/-9% QoQ), resulting in muted ~3% YoY growth in cards-in-circulation (**Exhibit 62:**) and flat outstanding balances YoY. FY26 card issuances also remained weak at 19.2mn (-15% YoY), in line with FY25 trends (**Exhibit 62:**). Private banks continued to dominate issuances, accounting for ~71% share and gaining ~440bps market share versus FY25 (**Exhibit 63:**). Asset quality trends improved across lenders and delinquency buckets, with PAR1–30/31–90/31–180 moderating sequentially by 20bps/50bps/100bps (**Exhibit 65:Exhibit 66:**). In spends, SBI Cards and HDFC gained market share during FY26, while select peers ceded share (**Exhibit 70:**).
- **Secured lending – Home Loans (HL): Growth healthy; PVT Banks halt market share erosion; asset quality trends positive** Home loan disbursement growth remained healthy in Q4FY26, supported by a continued shift toward higher-ticket loans (**Exhibit 77:**). Backed by rate-cut transmission and policy tailwinds, FY26 disbursements grew ~12% YoY (~2% YoY in FY25). However, outstanding growth moderated to ~9% in FY26 (~13% in FY25), led by elevated repayments during the year (**Exhibit 74:**). PSBs gained market share YoY in FY26, aided by pricing competitiveness and strong distribution reach; however, quarterly trends shows that private banks are no longer losing market share (**Exhibit 78:**). The share of ATS>INR 7.5mn continued to rise (**Exhibit 81:**). Asset quality trends improved across lenders/ticket sizes (**Exhibit 83:Exhibit 85:**).
- **Secured lending – Auto Loans (Auto): Growth supported by GST rationalisation; PVT banks gain market share in 4Q; asset quality positive** Auto disbursement growth declined 12% QoQ in 4Q (+23% QoQ in 3Q), driven by ~14% QoQ decline in volumes (+28% QoQ in 3Q), reflecting post-festive normalisation (**Exhibit 93:**). However, FY26 origination value growth improved to 12% YoY (5% in FY25), supported largely by GST rationalisation. Outstanding growth moderated marginally to 13% YoY in FY26 (15% in FY25). Private banks/NBFCs gained market share sequentially, while PSBs gained ~300bps market share in FY26 versus FY25 (**Exhibit 94:**). Asset quality trends improved across all lenders, ticket sizes and buckets on a sequential basis (**Exhibit 99:Exhibit 101:**).
- **Secured lending – 2W Loans – Quarterly YoY growth numbers strong; however, fiscal growth numbers moderate; Market share trends steady** 2W loan disbursement growth moderated to 9% YoY in FY26 (11% YoY in FY25), with origination volumes rising 7% YoY. FY26 growth was largely supported by strong 3Q momentum driven by GST rationalisation and festive demand. In Q4FY26, disbursement growth accelerated sharply to 19% YoY (7% YoY in 3Q) (**Exhibit 107:**). Outstanding growth also improved to 15% YoY (12% YoY in Q3FY26), aided by recovery in active loans (**Exhibit 104:**). Ticket size mix shifted toward higher-ticket loans during the quarter, while asset quality improved across most early delinquency buckets, barring slight stress in PAR360+ (**Exhibit 113:**).
- **Secured lending – Gold Loans: Price-led surge drives strong growth, NBFCs continue market share gains, asset quality improves further** Gold loans remained the standout growth engine in FY26, driving a meaningful part of secured retail expansion while improving system asset quality. Momentum remained strong in Q4FY26, with originations value rising ~100% YoY to INR 9.8tn, driven by higher gold prices and sharp ticket size expansion (**Exhibit 118:**). The loan mix continued to premiumise with rising share of higher-ticket loans (**Exhibit 122:**).
- **We remain selective in financials** Our preferences remain tilted toward well-capitalised private banks, select PSBs and diversified NBFCs with demonstrated underwriting resilience. We prefer ICICI, Axis, SBI, CUBK, Ujjivan and DCB among banks; in NBFC/HFCs, we prefer ABCap, CIFC, MMFS, PNBHF, Aadhaar and Fedfina.

## Focus Charts

Exhibit 1: Lender-wise outstanding credit across products as of FY26

O/s	Value (INR Tn)	YoY	QoQ	Market share (%)	Active loans (mn)	YoY	QoQ	Market share (%)	PAR 31-90	PAR 91-180
<b>Home loans</b>	<b>44.4</b>	<b>9%</b>	<b>3%</b>		<b>23.6</b>	<b>3%</b>	<b>1%</b>		<b>1.9% ↓</b>	<b>0.2% ↓</b>
PSB	17.9	13%	3%	40%	10.0	4%	0%	42%	2.4% ↓	0.1% ↔
Private banks	14.6	3%	3%	33%	5.6	0%	0%	24%	0.9% ↓	0.1% ↔
HFCs	9.0	15%	7%	20%	5.8	6%	3%	24%	2.5% ↓	0.3% ↓
Others	2.9	6%	0%	7%	2.2	-5%	-1%	10%	2.7% ↓	1.0% ↓
<b>Gold loans*</b>	<b>18.6</b>	<b>50%</b>	<b>15%</b>		<b>89.9</b>	<b>3%</b>	<b>-1%</b>		<b>0.9% ↓</b>	<b>0.3% ↓</b>
PSBs	11.1	50%	NA	60%	41.9	2%	NA	47%	0.7% ↓	0.1% ↔
Pvt banks	2.9	34%	NA	15%	9.0	-13%	NA	10%	1.1% ↓	0.1% ↓
NBFCs	2.2	83%	NA	12%	23.1	12%	NA	26%	0.6% ↓	0.2% ↔
Others	2.4	45%	NA	13%	15.9	6%	NA	18%	NA	NA
<b>Personal loans</b>	<b>16.5</b>	<b>13%</b>	<b>4%</b>		<b>122.4</b>	<b>8%</b>	<b>-6%</b>		<b>1.6% ↑</b>	<b>0.8% ↓</b>
PSB	6.1	12%	-1%	37%	17.1	4%	-13%	14%	2.1% ↑	0.3% ↔
Private banks	5.2	10%	5%	32%	16.0	3%	-5%	13%	0.8% ↔	0.5% ↓
NBFC/HFCs	4.2	22%	7%	25%	83.0	10%	-6%	68%	1.7% ↔	1.3% ↓
Others	0.9	-1%	15%	6%	6.3	-1%	8%	5%	NA	NA
<b>Auto loans</b>	<b>9.3</b>	<b>13%</b>	<b>3%</b>		<b>17.2</b>	<b>8%</b>	<b>2%</b>		<b>2.2% ↓</b>	<b>0.5% ↓</b>
PSB	3.7	24%	1%	40%	5.8	13%	-1%	34%	2.0% ↓	0.2% ↔
Private banks	2.8	6%	5%	30%	4.2	5%	2%	24%	1.3% ↔	0.3% ↓
NBFC/HFCs	2.2	2%	4%	24%	6.1	5%	3%	36%	3.2% ↓	0.7% ↓
Others	0.6	42%	9%	7%	1.1	20%	17%	6%	NA	NA
<b>Credit cards</b>	<b>3.4</b>	<b>0%</b>	<b>-1%</b>		<b>110.2</b>	<b>3%</b>	<b>1%</b>		<b>1.6% ↓</b>	<b>8.3% ↓</b>
Private banks	2.4	0%	2%	69%	78.2	6%	2%	71%	1.5% ↓	1.1% ↓
Others	1.0	1%	-5%	31%	32.0	-4%	-6%	29%	2.0% ↓	2.3% ↓
<b>2W loans</b>	<b>1.9</b>	<b>15%</b>	<b>3%</b>		<b>37.2</b>	<b>10%</b>	<b>2%</b>		<b>2.7% ↓</b>	<b>1.4% ↓</b>
Private banks	0.5	7%	3%	26%	8.7	2%	2%	23%	2.9% ↓	1.2% ↓
NBFC	1.3	18%	3%	70%	27.4	2%	2%	74%	2.7% ↓	1.4% ↓
Others	0.1	12%	1%	4%	1.1	4%	4%	3%	NA	NA
<b>CD loans</b>	<b>1.0</b>	<b>21%</b>	<b>4%</b>		<b>101.9</b>	<b>3%</b>	<b>1%</b>		<b>1.0% ↔</b>	<b>0.7% ↓</b>
Private banks	0.2	-5%	-5%	18%	29.1	-9%	98%	29%	1.5% ↑	1.3% ↓
NBFC	0.8	29%	7%	82%	72.9	9%	102%	71%	0.7% ↔	0.4% ↓
<b>Others</b>	<b>23.4</b>	<b>11%</b>	<b>1%</b>		<b>117.9</b>	<b>8%</b>	<b>1%</b>		<b>3.5% ↓</b>	
<b>Total consumption loans</b>	<b>118.5</b>	<b>15%</b>	<b>5%</b>		<b>620.4</b>	<b>5%</b>	<b>-1%</b>		<b>2.4% ↓</b>	
Sole proprietor: CV/CEL/BL/LAP	51.6	20%	5%		67.4	14%	3%		3.3% ↓	
<b>Total Retail loans</b>	<b>170.1</b>	<b>17%</b>	<b>5%</b>		<b>687.7</b>	<b>6%</b>	<b>0%</b>		<b>2.7% ↓</b>	

Source: CRIF, JM Financial; Note: For Gold loan, the market share is as on Nov'25 as per CRIF. The lender split/YoY is calculated using the market share of Nov'25 on FY26 POS and Nov'24 on FY25 POS; ↑ indicates increase in delinquency sequentially. ↓ indicates sequential improvement in delinquency, ↔ indicates stable/moderate change in asset quality

# Others include:

Home loan: NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs

Personal loans: SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc.

Auto loans: SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Credit cards: PSBs, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs.

2W Loans/Consumer durables: PSBs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

**Exhibit 2: Lender-wise disbursements across products as of FY26**

Disbursement (FY26)	Value (INR Tn)	YoY	Market share (%)	Volume (mn)	YoY	Market share (%)	ATS (INR mn)	YoY
<b>Home loans</b>	<b>11.8</b>	<b>12%</b>		<b>3.7</b>	<b>7%</b>		<b>3.24</b>	<b>4.9%</b>
PSB	5.3	18%	45%	1.5	11%	41%	3.58	3.4%
Private banks	3.3	6%	28%	0.8	2%	21%	4.33	0.6%
HFCs	2.4	11%	20%	0.9	0%	26%	2.54	7.4%
Others	0.8	9%	7%	0.5	20%	13%	1.72	-23.8%
<b>Gold loans*</b>	<b>30.5</b>	<b>75%</b>		<b>164.8</b>	<b>24%</b>		<b>0.18</b>	<b>311.4%</b>
PSBs	14.4	60%	47%	56.9	14%	35%	0.25	40.5%
Pvt banks	4.6	53%	15%	14.5	-2%	9%	0.31	55.7%
NBFCs	8.4	139%	28%	74.3	44%	45%	0.11	65.9%
Others	3.1	61%	10%	19.1	16%	12%	0.16	38.4%
<b>Personal loans</b>	<b>11.5</b>	<b>29%</b>		<b>172.6</b>	<b>17%</b>		<b>0.07</b>	<b>10.1%</b>
PSB	3.6	34%	32%	5.3	17%	3%	0.68	14.7%
Private banks	3.0	16%	26%	7.4	9%	4%	0.41	5.9%
NBFC/HFCs	4.4	35%	38%	157.6	17%	91%	0.03	15.4%
Others	0.4	29%	4%	2.2	38%	1%	0.20	-6.9%
<b>Auto loans</b>	<b>4.1</b>	<b>12%</b>		<b>4.7</b>	<b>12%</b>		<b>0.86</b>	<b>0.4%</b>
PSB	1.6	23%	39%	1.6	20%	35%	0.96	1.4%
Private banks	1.1	15%	27%	1.0	21%	20%	1.14	-1.3%
NBFC/HFCs	1.1	10%	28%	1.8	10%	38%	0.64	-0.4%
Others	0.3	26%	6%	0.3	51%	7%	0.75	-0.9%
<b>2W loans</b>	<b>1.2</b>	<b>9%</b>		<b>13.0</b>	<b>7%</b>		<b>0.09</b>	<b>1.5%</b>
Private banks	0.3	1%	27%	3.3	0%	26%	0.10	1.4%
NBFC	0.8	10%	69%	9.1	8%	70%	0.09	1.6%
Others	0.1	72%	4%	0.5	79%	4%	0.10	-3.6%
<b>CD loans</b>	<b>1.8</b>	<b>13%</b>		<b>89.8</b>	<b>15%</b>		<b>0.02</b>	<b>-2.1%</b>
Private banks	0.3	-12%	15%	10.9	-4%	12%	0.02	-8.2%
NBFC	1.5	19%	82%	78.1	18%	87%	0.02	0.4%
<b>Others</b>	<b>15.0</b>							
<b>Total consumption loans</b>	<b>76.1</b>							
Sole-proprietor: CV/CEL/BL/LAP	19.5							
<b>Total Retail loans</b>	<b>95.7</b>							

Source: CRIF, JM Financial; Note:

# Others include:

Home loan: NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs

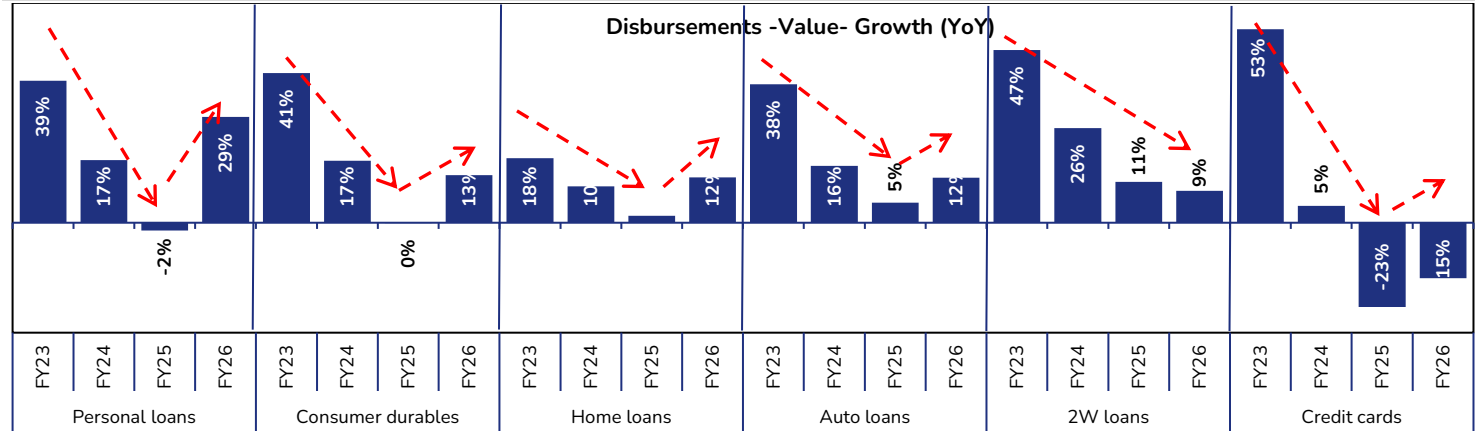
Personal loans: SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc.

Auto loans: SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Credit cards: PSBs, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs.

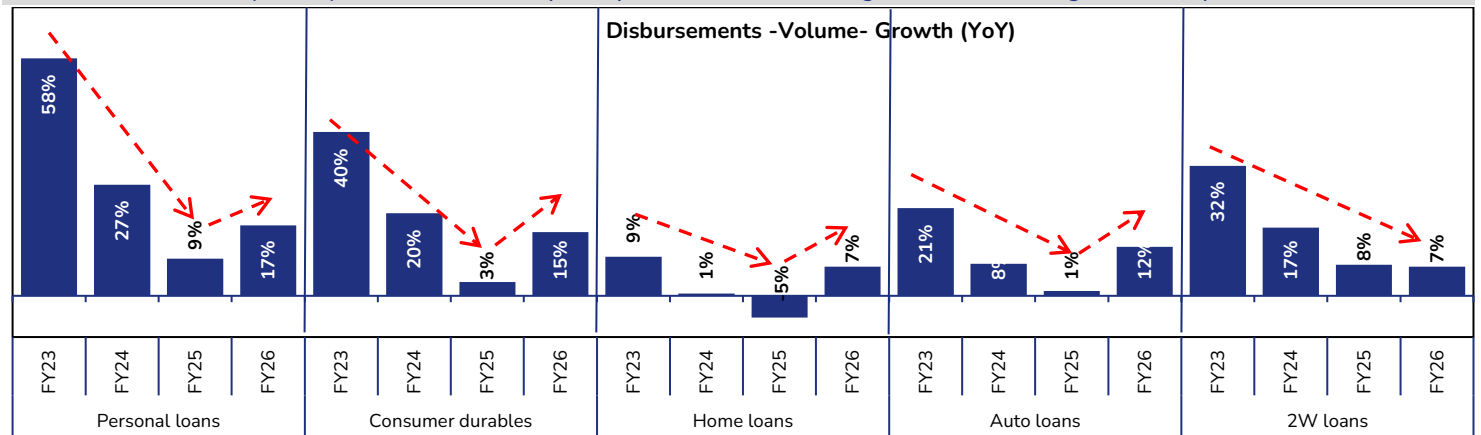
2W Loans/Consumer durables: PSBs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

**Exhibit 3: Disbursement (value): Disbursement growth momentum picks up in FY26 (except for 2W loans)**



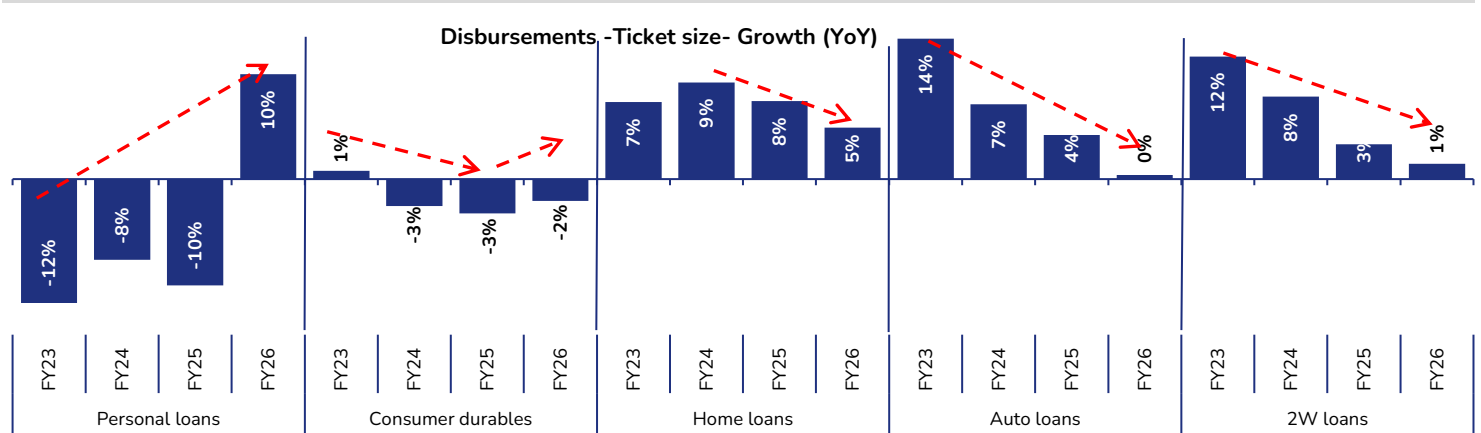
Source: CRIF, JM Financial \*For Credit cards, YoY growth is for new cards issued

**Exhibit 4: Disbursement (volume): Growth momentum picks up in FY26 across most segments; 2W volume growth steady**



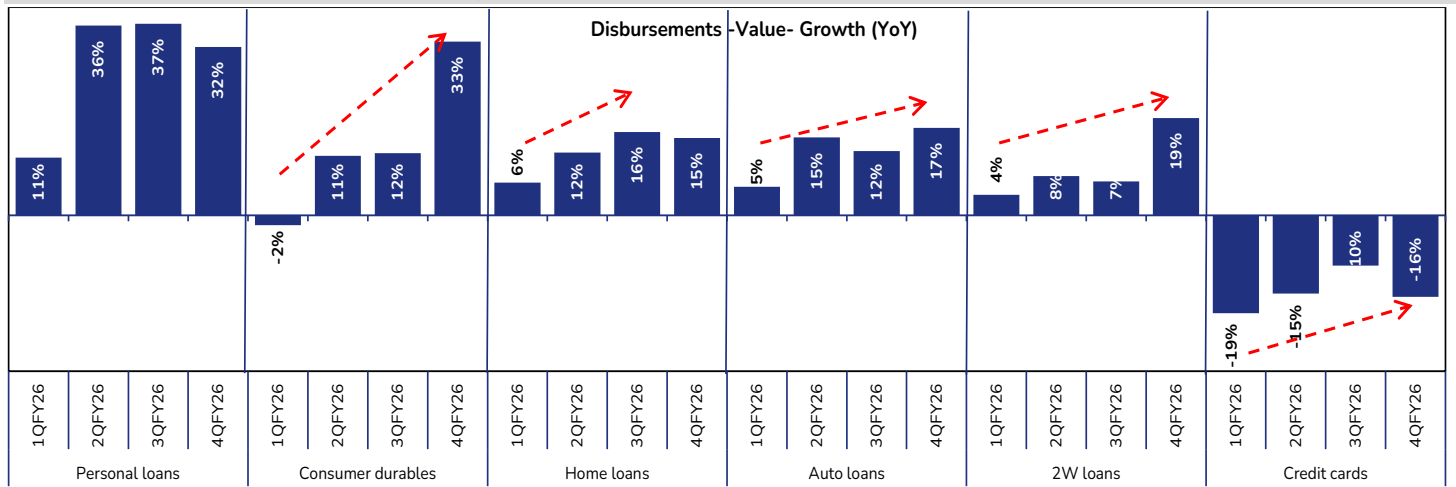
Source: CRIF, JM Financial

**Exhibit 5: Disbursements (TS): Growth in TS shows mixed trends; Auto/2W growth moderates following GST rate rationalisation**



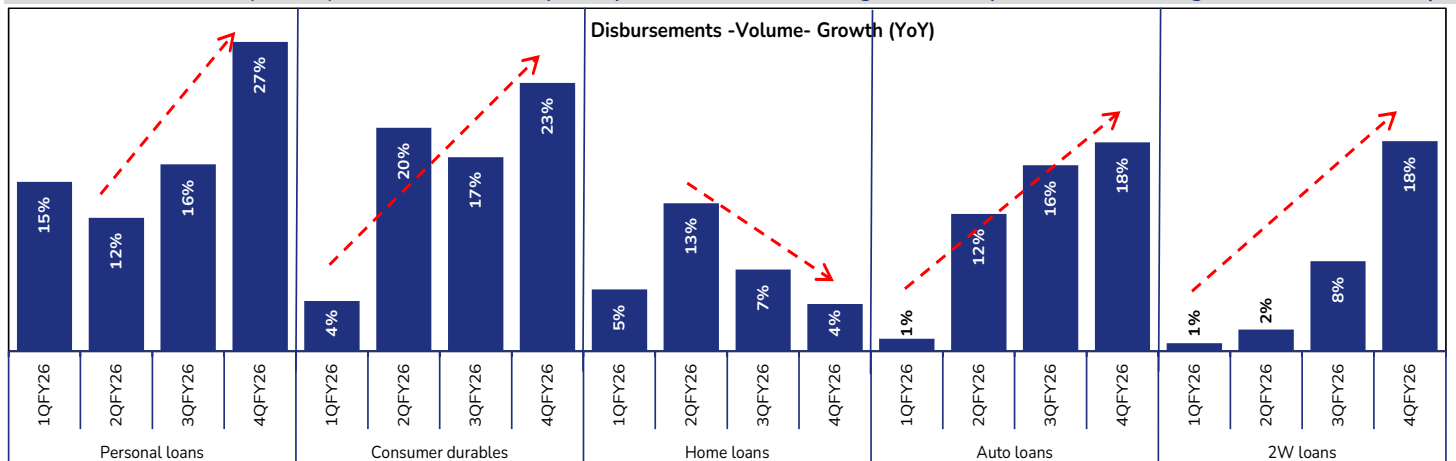
Source: CRIF, JM Financial

**Exhibit 6: Disbursement (value): Disbursement growth momentum picks up broadly across all quarters and products (except for personal loans)**



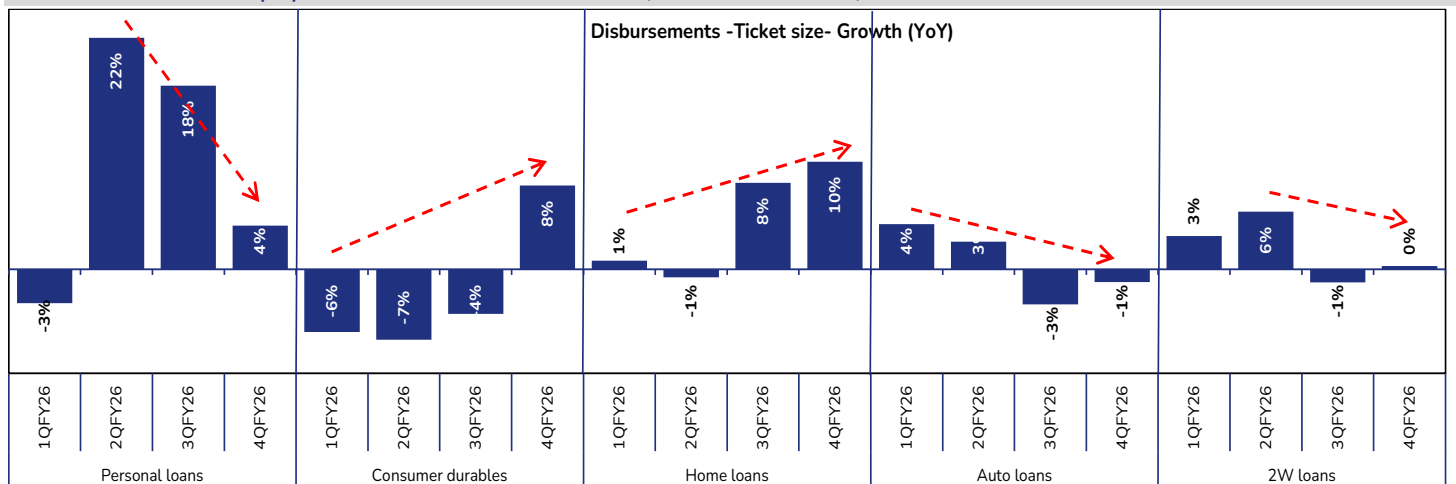
Source: Company, JM Financial

**Exhibit 7: Disbursement (volume): Growth momentum picks up in FY26 across most segments and quarters; Home loan growth moderates in 4Q**



Source: Company, JM Financial

**Exhibit 8: Disbursements (TS): Growth in TS shows mixed trends; falls in PL/Auto/2W, rises in consumer durables and home loans**



Source: Company, JM Financial

**Exhibit 9: State-wise portfolio outstanding trends for FY26**

**Product wise Portfolio O/S YoY Growth**

PL	12.90%	CD	20.8%	CC	0.0%	Home	9.4%	Auto	13.4%	2W	15.10%	Gold	50.0%
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**Top 3 growing state & YoY Portfolio O/S Growth**

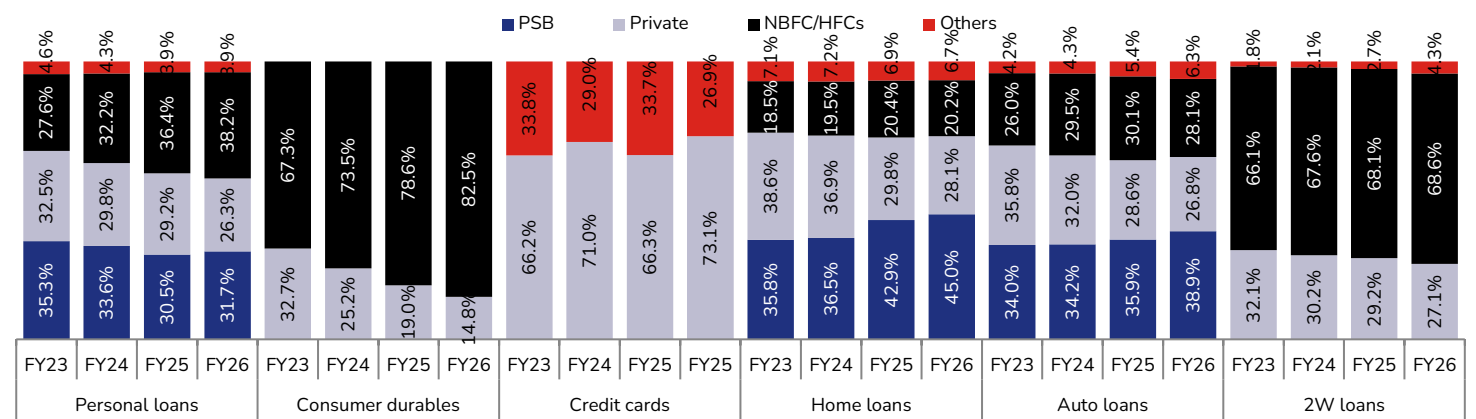
BR	17.6%	UP	43.4%	UP	4.4%	TS	12.8%	RJ	17.9%	TN	28.8%	UP	78.6%
UP	16.2%	BR	38.0%	WB	3.7%	UP	11.2%	UP	17.8%	KL	18.0%	TS	70.5%
RJ	15.3%	KL	20.6%	HR	2.1%	KA	10.5%	HR	16.8%	BR	17.6%	RJ	60.6%

**Bottom 3 growing state & YoY Portfolio O/S Growth**

MH	10.0%	TS	6.0%	TS	-3.8%	DL	5.3%	TS	6.0%	RJ	9.5%	KL	41.5%
TS	10.1%	KA	11.0%	DL	-3.1%	KL	6.2%	DL	11.1%	KA	10.5%	TN	44.5%
AP	12.6%	GJ	13.6%	TN	-3.0%	TN	8.7%	KL	12.0%	MP	11.7%	AP	46.2%

Source: Company, JM Financial; Abbreviations- AP (Andhra Pradesh), BR (Bihar), DL (Delhi), GJ (Gujarat), HR (Haryana), KA (Karnataka), KL (Kerala), MH (Maharashtra), MP (Madhya Pradesh), OR (Odisha), RJ (Rajasthan), TN (Tamil Nadu), TS (Telangana), UP (Uttar Pradesh), and WB (West Bengal).

**Exhibit 10: Disbursements (value): PSBs/NBFCs gained market share in FY26 across segments; private banks lose share, except in credit cards**



Source: CRIF, JM Financial \*For Credit cards, market share is for new cards issued

# Others include:

Home loan: NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs

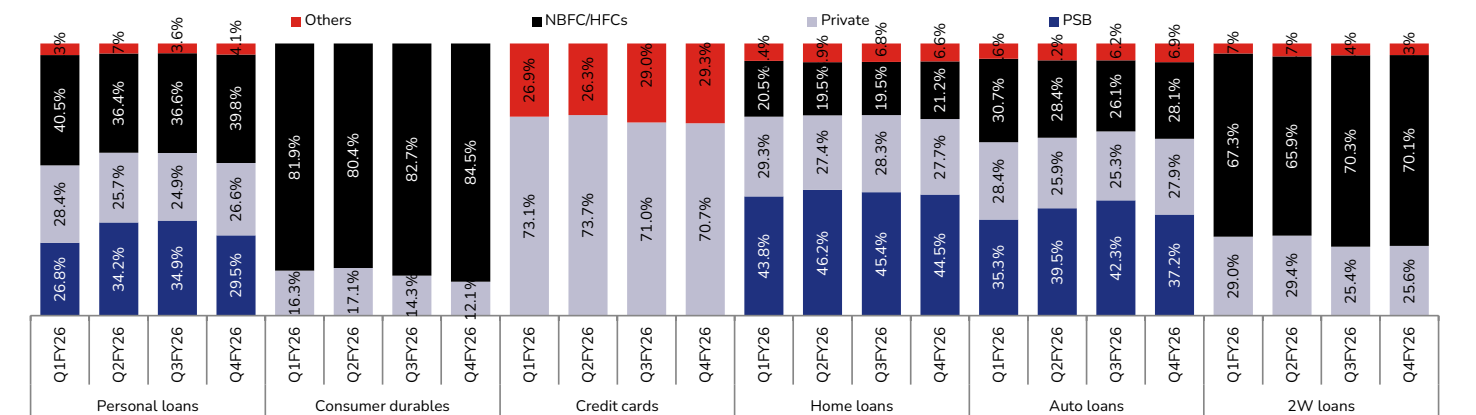
Personal loans: SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc.

Auto loans: SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Credit cards: PSBs, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs.

2W Loans/Consumer durables: PSBs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

**Exhibit 11: Disbursements (value): Private banks are no longer losing market share, with selective segment-wise gains now emerging**



Source: CRIF, JM Financial

# Others include:

Home loan: NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs

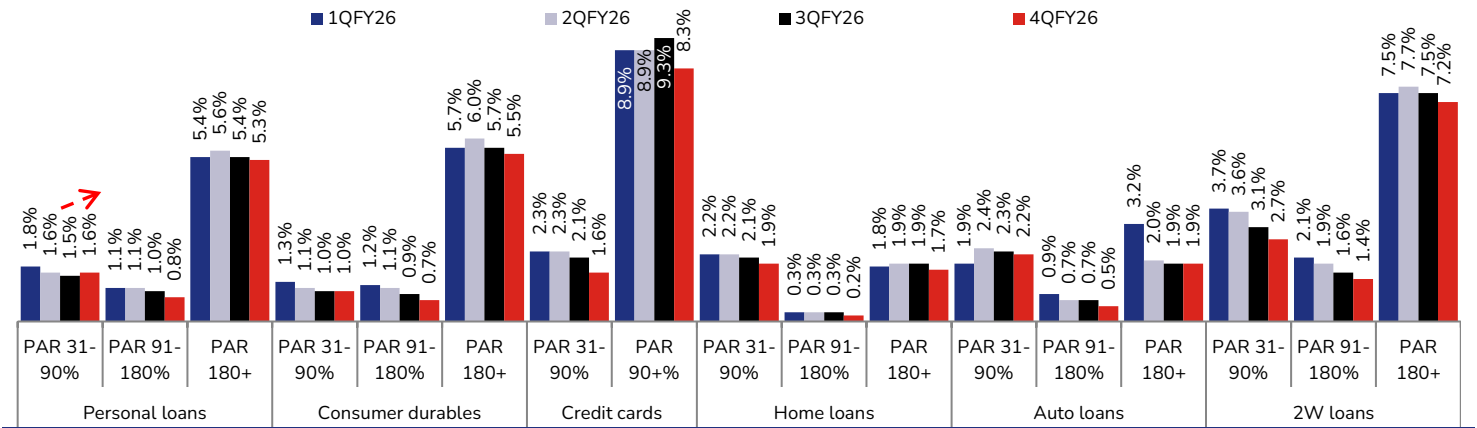
Personal loans: SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc.

Auto loans: SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Credit cards: PSBs, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs.

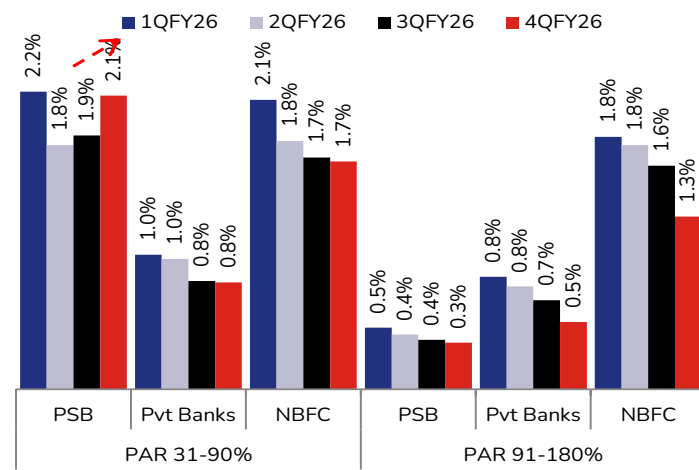
2W Loans/Consumer durables: PSBs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Exhibit 12: Early bucket delinquencies have either improved or are stable across sub-segments in 4Q (except PL)



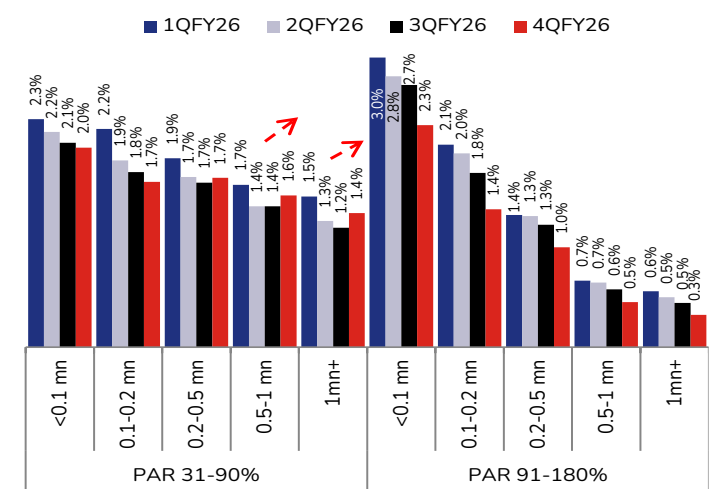
Source: CRIF, JM Financial

Exhibit 13: Personal loans: Delinquencies increased for PSBs...



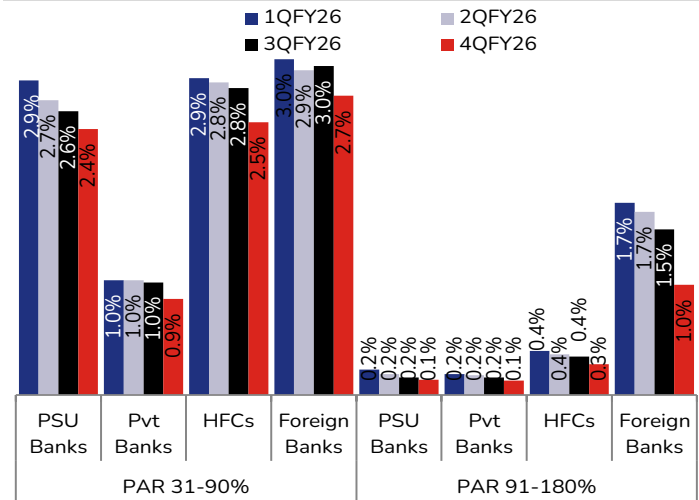
Source: CRIF, JM Financial

Exhibit 14: ...and in >INR 0.5 ticket size loans



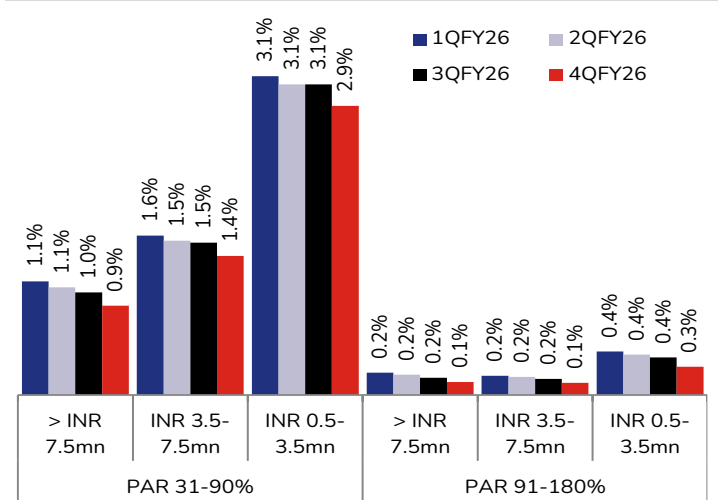
Source: CRIF, JM Financial

Exhibit 15: HL: Asset quality trends improved across lenders in 4Q...



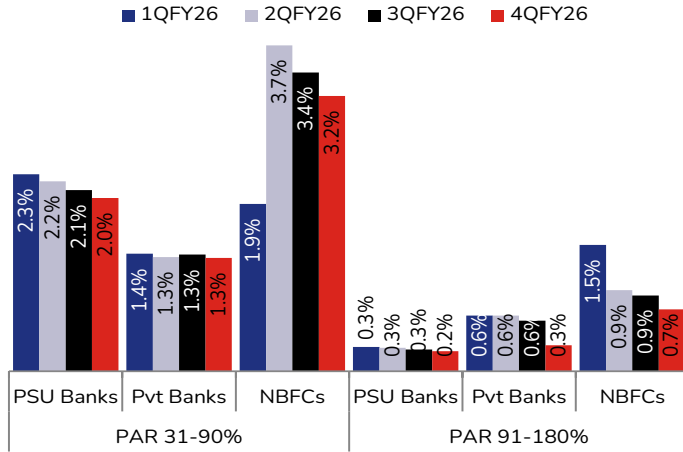
Source: CRIF, JM Financial

Exhibit 16: ...as well as across ticket sizes



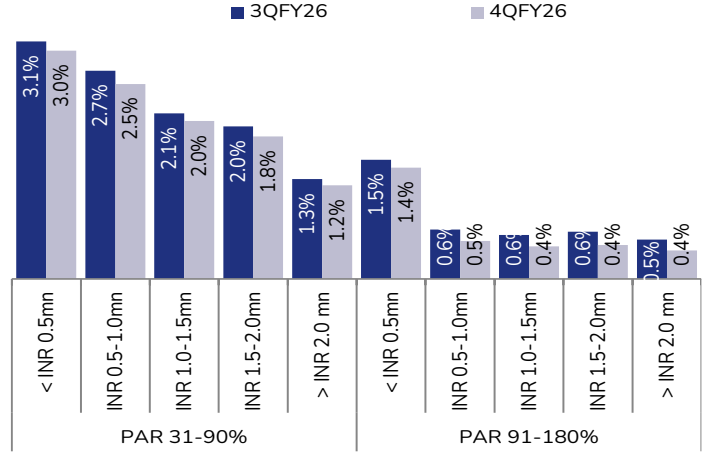
Source: CRIF, JM Financial

Exhibit 17: Auto: Asset quality trends improved across lenders in 4Q



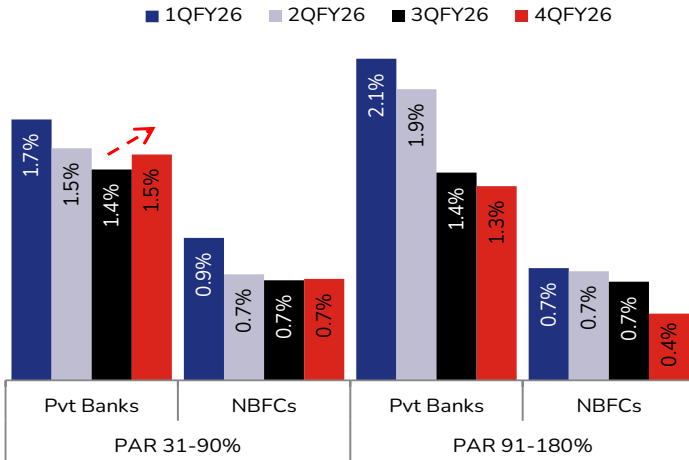
Source: CRIF, JM Financial

Exhibit 18: Auto: Improving trends across ticket sizes as well



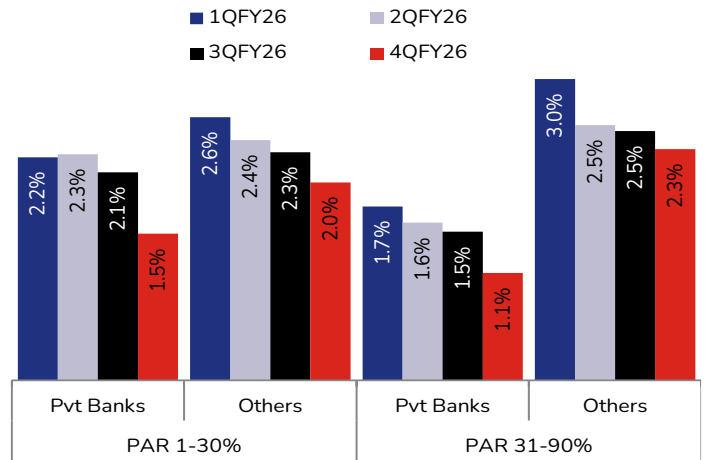
Source: CRIF, JM Financial

Exhibit 19: Consumer durables: Delinquencies rise in private banks



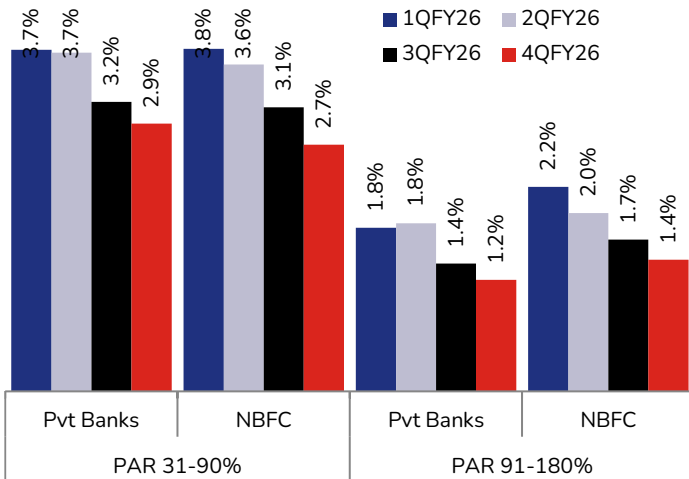
Source: CRIF, JM Financial

Exhibit 20: Credit cards: Delinquencies decline in Q4FY26



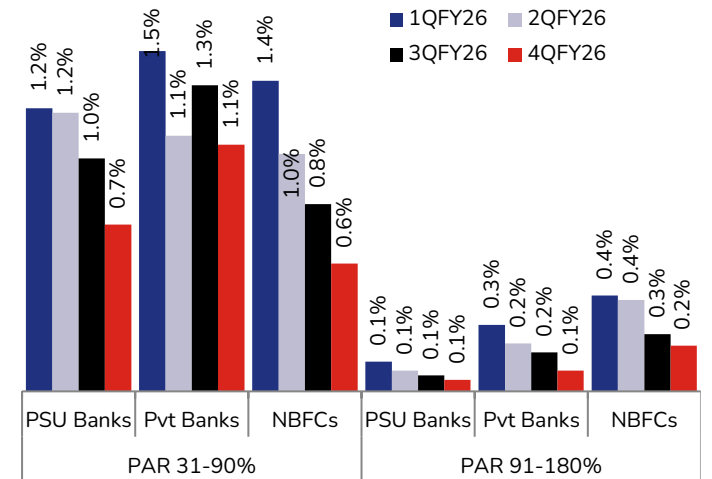
Source: CRIF, JM Financial

Exhibit 21: 2W loans: NBFCs/PVT banks' PAR 31-90/91-180 improves



Source: CRIF, JM Financial

Exhibit 22: Gold loan: Delinquencies decline in 4Q



Source: CRIF, JM Financial

## Personal Loans: PVT banks make comeback; NBFCs continue to gain market share

- **Disbursements: Growth continues to be strong led by volume expansion:** *Personal loan disbursement growth rebounded sharply in FY26, with originations value up 29% YoY after declining 2% in FY25.* In 4Q, disbursement growth remained healthy at 32% YoY, albeit moderating from the elevated 36%/37% growth seen in Q2/Q3FY26. Growth continued to be primarily volume-led, with disbursement volumes rising 27% YoY in Q4FY26, while average ticket size grew marginally (**Exhibit 26:**).
- **Outstanding: System portfolio growth improves sequentially but remains below historical highs:** Outstanding personal loan growth improved marginally to ~13% YoY/4% QoQ in Q4FY26 compared with 11% YoY/3% QoQ in Q3FY26. However, growth remained materially below the >25% growth levels over FY22–24, indicating gradual normalisation in the unsecured retail credit cycle. Over FY23–FY26, outstanding personal loan growth moderated to 16% CAGR versus 26% during FY20–23 (**Exhibit 23:**).
- **Outstanding: Volume momentum improves, signalling stabilisation in borrower additions:** The earlier moderation in outstanding portfolio growth was largely driven by weakness in active loan growth, which had remained under pressure since FY22, including an 8% contraction in FY25. However, active loans improved 7% YoY in Q4FY26 following 14% growth in Q3FY26, indicating stabilisation in systemic borrower additions and a gradual reversal of the earlier downtrend, although growth remains well below the strong 40% CAGR seen during FY20–23.
- **Disbursements: NBFCs strengthen dominance while PSBs lose market share sequentially:** NBFCs continued to strengthen their dominance in personal loan disbursements, with market share in originations value increasing from 37% in Q3FY26 to 40% in Q4FY26. *Private banks also improved their share sequentially from 25% to 27% in Q4FY26.* In contrast, PSBs witnessed a decline in market share from 35% to 30% over the same period. NBFCs continue to dominate the segment by both value (40%) and volume (91%), highlighting their strong positioning in small-ticket and fintech-led personal loan origination (**Exhibit 26:Exhibit 27:**).
- **ATS edges down for PSBs QoQ; NBFCs still at forefront of providing small-ticket loans:** Disbursement ATS for PSBs moderated ~4% QoQ to INR 679k in Q4FY26, while ATS for private banks/NBFCs rose sequentially by 7%/8%. Despite this moderation, ATS for banks remained materially higher than NBFCs, whose average ticket size remains low at INR 30k, reflecting their continued focus on granular small-ticket personal loans. This divergence suggests banks continue to be selective in unsecured retail underwriting, whereas NBFCs remain aggressive in sourcing small-ticket borrowers (**Exhibit 30:**).
- **Share of originations (value) by ticket size largely steady sequentially:** The disbursement mix by ticket size was broadly stable QoQ. The share of loans below INR 0.2mn rose to 29% in Q4FY26 from 27% each in Q3FY26/FY25. By volume, lower-ticket loans (<INR 0.1mn) continued to dominate the mix at 89%, although their share marginally came down sequentially as higher-ticket segments continued to gain traction (**Exhibit 32:**).
- **System level early delinquency marginally up driven by PSBs/higher ticket size:** *System-level PAR 31–90 rose marginally to 1.6% in 4Q (1.5% in 3Q), with PSBs witnessing deterioration in PAR 31–90 to 2.1% from 1.9% in Q3FY26.* For private banks/NBFCs, PAR 31-90 were largely stable sequentially. Looking at ticket size-wise delinquencies, PAR 31-90 for ATS>INR0.5mn inched up QoQ though it remains lower than early dpd of lower ATS segments (**Exhibit 35:Exhibit 37:**).
- **Bihar, UP, Rajasthan saw maximum growth; PAR31-180 inched up for WB:** Bihar, UP and Rajasthan saw maximum growth in PL (o/s) at 18%/16%/15% (13% for system in FY26). In terms of state-wise asset quality trends, PAR 31-180 was stable across states barring West Bengal where PAR 31-180 inched up to 2.9% in Q4FY26 vs 2.7% in Q3FY26 (**Exhibit 41:Exhibit 42:**).
- **Trends in individual banks/NBFCs:** Personal loan growth on overall basis for select individual banks and NBFCs rose in FY26 over FY25 growth levels. Select banks grew 10% YoY (5% YoY in FY25), while select NBFCs grew 31% YoY (26% YoY in FY25). Among banks, SBI, HDFCB, ICICI Bank, IDFCB, YES and CUB clocked an uptick in PL growth in FY26. For NBFCs, growth inched up, continuing to be higher than the system with BAF, ABCAP, LTF, SHFL, PIRAMAL, POONAWALLA, etc., growing at a strong pace (**Exhibit 38:Exhibit 40:**).

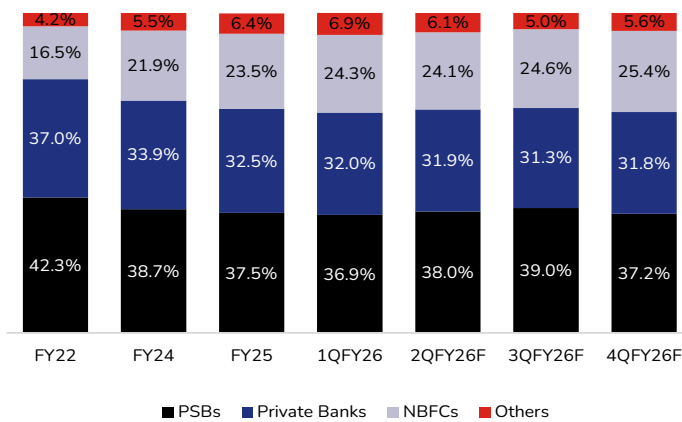
**Exhibit 23: PL (o/s): Systemic growth picking up led by volume growth**

Personal loans	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY20-23	FY23-26
Portfolio Outstanding (INR tn)	6.5	8.1	10.7	13.4	14.6	16.5	14.9	15.4	15.9	16.5	26%	16%
Active loans (mn)	40	66	93	124	114	122	120	123	130	122	40%	10%
Ticket size (INR k)	163	123	115	108	128	135	124	125	122	135	-10%	5%
<b>YoY growth</b>												
Portfolio Outstanding	21%	25%	32%	25%	9%	13%	8%	12%	11%	13%		
Active loans	17%	65%	42%	34%	-8%	7%	9%	8%	14%	7%		
Ticket size	3%	-24%	-7%	-6%	19%	5%	-1%	4%	-2%	5%		

Source: CRIF, JM Financial

**Exhibit 24: PL o/s (value): PSBs lose market share in 4Q**

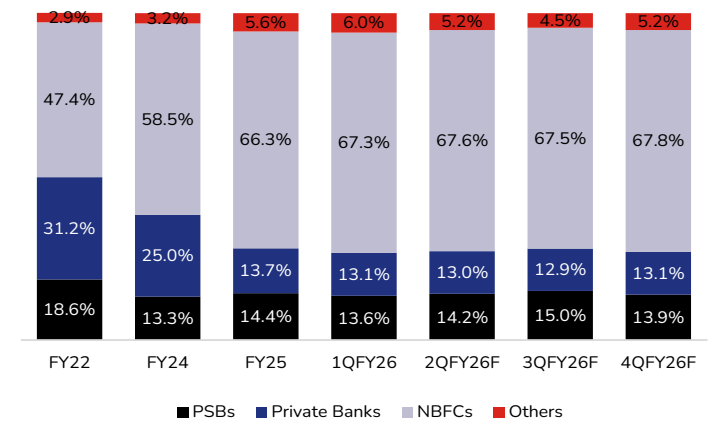
Personal loan outstanding portfolio



Source: CRIF, JM Financial; 2Q/3Q/FY26F numbers are JMF estimates

**Exhibit 25: PL o/s (volume): NBFCs and PVT banks gain share in 4Q**

Active loans



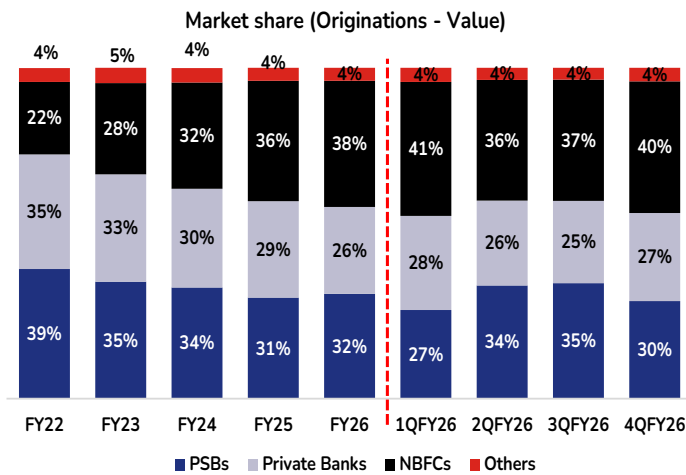
Source: CRIF, JM Financial; 2Q/3Q/FY26F numbers are JMF estimates

**Exhibit 26: PL disbursements: Growth picking up both by volume and value; YoY ticket size growth moderates to 4% (versus 18% in 3Q)**

Originations (INR tn)	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	CAGR	
											FY20-23	FY23-26
Disbursement Value (INR tn)	3.6	5.6	7.8	9.1	8.9	11.5	2.2	2.9	3.1	3.2	28%	7%
Disbursement Volume (mn)	28.6	67.6	106.5	135.2	147.4	172.6	38.2	43.4	45.3	45.6	39%	18%
Ticket size (INR k)	125	83	73	67	60	66	58.3	67.8	69.2	69.1	-8%	-9%
<b>YoY Growth</b>												
Disbursement Value	-4%	56%	39%	17%	-2%	29%	11%	36%	37%	32%		
Disbursement Volume	-28%	137%	58%	27%	9%	17%	15%	12%	16%	27%		
Ticket size	33%	-34%	-12%	-8%	-10%	10%	-3%	22%	18%	4%		

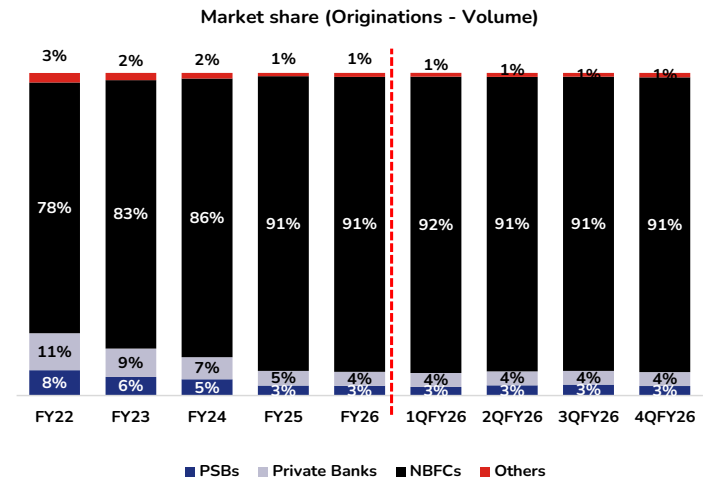
Source: CRIF, JM Financial

**Exhibit 27: PL originations (value): PSBs lose market share in 4Q**



Source: CRIF, JM Financial

**Exhibit 28: PL originations (volume): NBFCs hold majority share**



Source: CRIF, JM Financial

**Exhibit 29: PL disbursements: Growth for NBFCs/PVT banks was stronger than PSBs in 4QFY26, leading to market share gains**

Originations (INR tn)	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	YoY Growth		CAGR	
											FY26	4QFY26	FY20-23	FY23-26
PSBs	1.7	2.2	2.7	3.1	2.7	3.6	0.6	1.0	1.1	0.9	34%	21%	32%	10%
Private Banks	1.1	1.9	2.5	2.7	2.6	3.0	0.6	0.8	0.8	0.8	16%	23%	18%	6%
NBFCs	0.6	1.2	2.1	2.9	3.2	4.4	0.9	1.1	1.1	1.3	35%	52%	38%	27%
Others	0.2	0.2	0.4	0.4	0.3	0.4	0.1	0.1	0.1	0.1	29%	21%	27%	8%
<b>NBFC vs Pvt banks</b>	<b>0.5x</b>	<b>0.6x</b>	<b>0.8x</b>	<b>1.1x</b>	<b>1.3x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.5x</b>				
<b>NBFC vs PSB</b>	<b>0.3x</b>	<b>0.6x</b>	<b>0.8x</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.5x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>1.3x</b>				

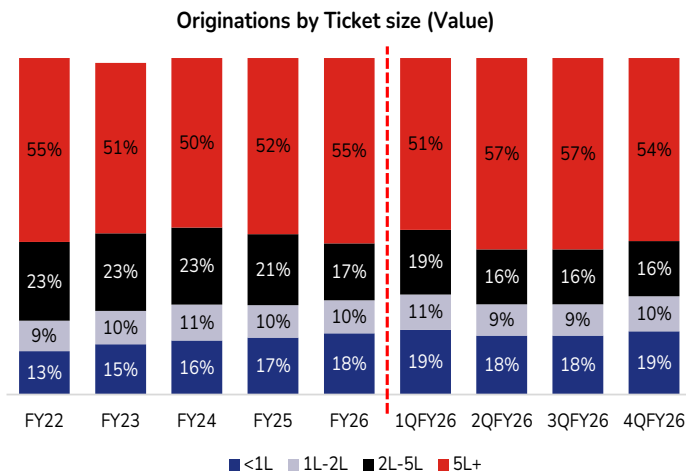
Source: CRIF, JM Financial

**Exhibit 30: Ticket sizes (TS): NBFCs' ATS increases QoQ and YoY, but focus continues to be on small-ticket loans**

Originations - Ticket size (INR k)	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	YoY Growth		CAGR	
										FY26	4QFY26	FY20-23	FY23-26
PSBs	410.4	443.2	442.5	593.1	680.4	578.2	724.8	709.9	679.1	15%	11%	7%	15%
Private Banks	251.0	268.9	294.3	382.7	405.3	384.7	405.3	400.5	427.2	6%	6%	-4%	15%
NBFCs	23.3	24.2	25.1	24.1	27.8	25.7	27.1	27.8	30.1	15%	19%	-3%	5%
Others	119.8	145.6	160.4	213.7	199.1	192.7	193.0	207.5	202.2	-7%	-12%	-5%	11%
<b>Total</b>	<b>82.7</b>	<b>72.8</b>	<b>67.2</b>	<b>60.3</b>	<b>66.4</b>	<b>58.3</b>	<b>67.8</b>	<b>69.2</b>	<b>69.1</b>	<b>10%</b>	<b>4%</b>	<b>-8%</b>	<b>-3%</b>

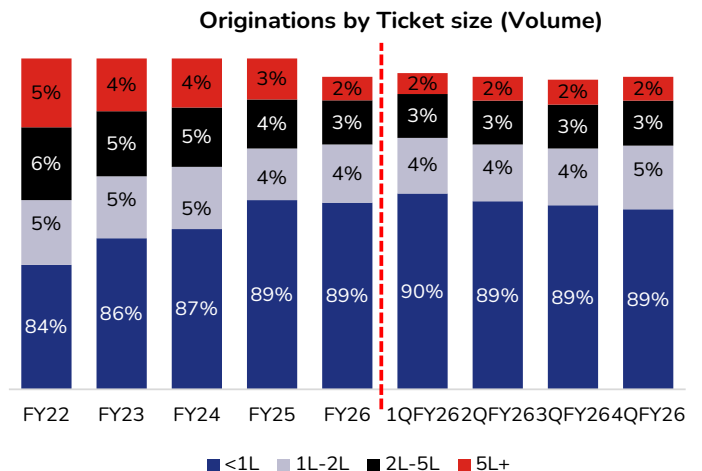
Source: CRIF, JM Financial

**Exhibit 31: Disbursement mix by ticket size (value)**



Source: CRIF, JM Financial

**Exhibit 32: Disbursement mix by ticket size (volume)**



Source: CRIF, JM Financial

**Exhibit 33: Banks: Personal loan growth mixed for individual banks; overall for select banks, YoY PL growth improves in FY26**

Personal loans landscape	Outstanding loans (INR bn)			YoY growth (%)			Market share (%) -FY26		% of loan book	
	Banks	FY24	FY25	FY26	FY24	FY25	FY26	Banks	System	FY25
SBIN (Xpress credit)	3,484	3,501	3,760	15%	0%	7%	31%	23%	8%	8%
HDFCB	1,846	1,993	2,178	8%	8%	9%	18%	13%	8%	7%
ICICI	1,167	1,216	1,302	33%	4%	7%	11%	8%	9%	8%
Axis	716	773	820	31%	8%	6%	7%	5%	7%	7%
BOB	298	361	393	52%	21%	9%	3%	2%	3%	3%
IDFCB (Consumer loans) *	265	297	538	33%	12%	81%	4%	3%	13%	19%
KMB (PL, BL and CD)	200	248	257	27%	24%	3%	2%	2%	6%	5%
Yes	158	132	139	NA	-16%	5%	1%	1%	5%	5%
IIB	80	102	104	49%	28%	1%	1%	1%	3%	3%
Federal	38	38	38	61%	-1%	0%	0.3%	0.2%	2%	1%
Bandhan	13.7	21	27	52%	54%	26%	0.2%	0.2%	2%	2%
CUB	14	12	24	44%	-11%	95%	0.2%	0.1%	2%	4%
AU SFB	9	8	8	35%	-5%	-9%	0.1%	0.0%	1%	1%
<b>Total-Selected banks</b>	<b>8,288</b>	<b>8,703</b>	<b>9,586</b>	<b>21%</b>	<b>5%</b>	<b>10%</b>	<b>80%</b>	<b>58%</b>	<b>7%</b>	<b>7%</b>
<b>Overall banks-Personal loans</b>	<b>10,465</b>	<b>11,154</b>	<b>12,310*</b>	<b>17%</b>	<b>7%</b>	<b>8%</b>		<b>73%</b>	<b>6%</b>	<b>6%</b>
<b>System- Personal loans</b>	<b>13,400</b>	<b>14,600</b>	<b>16,500</b>	<b>25%</b>	<b>9%</b>	<b>13%</b>				
<b>Market share of:</b>										
<b>Selected Banks in system</b>	<b>61.9%</b>	<b>59.6%</b>	<b>58.1%</b>							
<b>Selected Banks in overall Banks</b>	<b>79.2%</b>	<b>78.0%</b>	<b>79.9%</b>							
<b>Overall Banks in system</b>	<b>78.1%</b>	<b>76.4%</b>	<b>72.7%</b>							

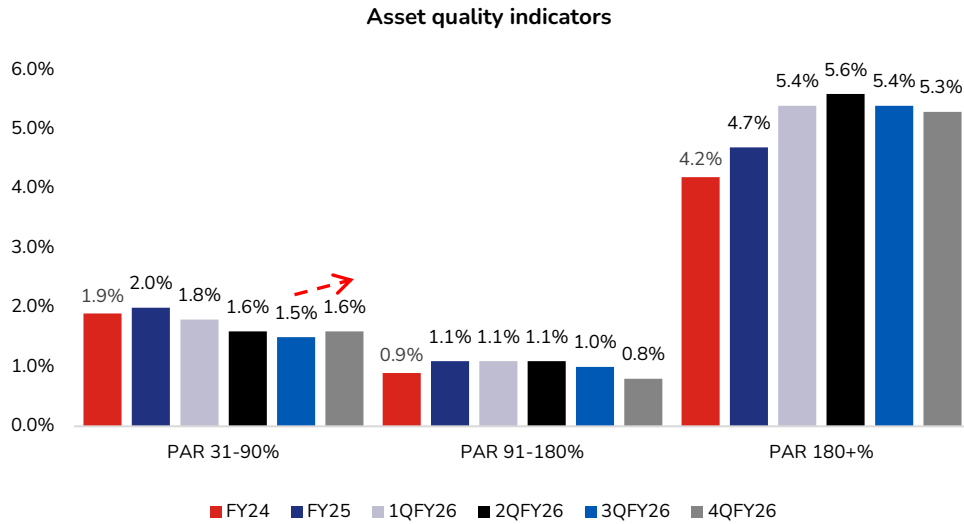
Source: RBI, Company data, Rating agencies, CRIF Highmark, Transunion CIBIL, JMFe Note: For KMB, we have taken PL, BL and consumer durable loans for analysis; \*JMF estimate; #Consumer loans include consumer durables, personal loans, digital loans and education loans

**Exhibit 34: NBFCs: Pick-up in personal loan growth for individual NBFCs**

Personal loans landscape	Outstanding loans (INR bn)			YoY Growth (%)			Market share (%) -FY26		% of loan book	
	Company Name	FY24	FY25	FY26	FY24	FY25	FY26	System	NBFCs	FY25
Bajaj Finance- Personal loans (Rural/Urban B2C)	883	1,175	1,497	25%	33%	27%	9.1%	35.7%	28%	29%
Aditya Birla Finance- Personal and consumer	174	155	214	13%	-11%	38%	1.3%	5.1%	12%	13%
Cholamandalam - Consumer & small enterprise loans	114	146	151	107%	27%	4%	0.9%	3.6%	8%	7%
Shriram Finance- Personal loans	90	96	107	35%	7%	12%	0.6%	2.6%	4%	4%
Piramal Enterprise- Personal and digital	69	89	122	95%	28%	37%	0.7%	2.9%	11%	12%
L&T Finance- Consumer loans	64	86	147	18%	34%	70%	0.9%	3.5%	9%	12%
Poonawalla Fincorp- Personal and consumer	59	82	173	127%	40%	111%	1.0%	4.1%	23%	29%
MMFS- Personal/consumer/TA loans	41	60	64	-1%	46%	8%	0.4%	1.5%	5%	5%
<b>Total</b>	<b>1,495</b>	<b>1,889</b>	<b>2,475</b>	<b>19%</b>	<b>26%</b>	<b>31%</b>	<b>15.0%</b>	<b>59.1%</b>	<b>14%</b>	<b>15%</b>
<b>Overall NBFCs- Personal loans</b>	<b>2,935</b>	<b>3,431</b>	<b>4,190*</b>	<b>NA</b>	<b>17%</b>	<b>22%</b>				
<b>System- Personal loans</b>	<b>13,400</b>	<b>14,600</b>	<b>16,500</b>	<b>25%</b>	<b>9%</b>	<b>13%</b>				
<b>Market share of:</b>										
<b>Selected NBFCs in system</b>	<b>11.2%</b>	<b>12.9%</b>	<b>15.0%</b>							
<b>Selected NBFCs in overall NBFCs</b>	<b>50.9%</b>	<b>55.1%</b>	<b>59.1%</b>							
<b>Overall NBFCs in system</b>	<b>21.9%</b>	<b>23.5%</b>	<b>25.4%</b>							

Source: RBI, Company data, Rating agencies, CRIF Highmark. \*JM Financial estimates

**Exhibit 35: PAR 31-90 deteriorates marginally in 4Q, dpd improves in other buckets**



Source: CRIF, JM Financial

**Exhibit 36: PAR 31-90 has gone up for PSBs sequentially; stable for other lenders**

Delinquency - Lender type	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26
PSBs	2.4%	2.5%	2.6%	2.2%	1.8%	1.9%	2.1%	0.3%	0.3%	0.4%	0.5%	0.4%	0.4%	0.3%
Pvt Banks	1.2%	1.2%	1.1%	1.0%	1.0%	0.8%	0.8%	0.5%	0.6%	0.8%	0.8%	0.8%	0.7%	0.5%
NBFC	2.0%	2.0%	2.2%	2.1%	1.8%	1.7%	1.7%	1.6%	1.6%	1.9%	1.8%	1.8%	1.6%	1.3%
Others	3.2%	2.7%	2.9%	2.4%	2.2%			4.2%	4.4%	3.3%	3.6%	3.5%		

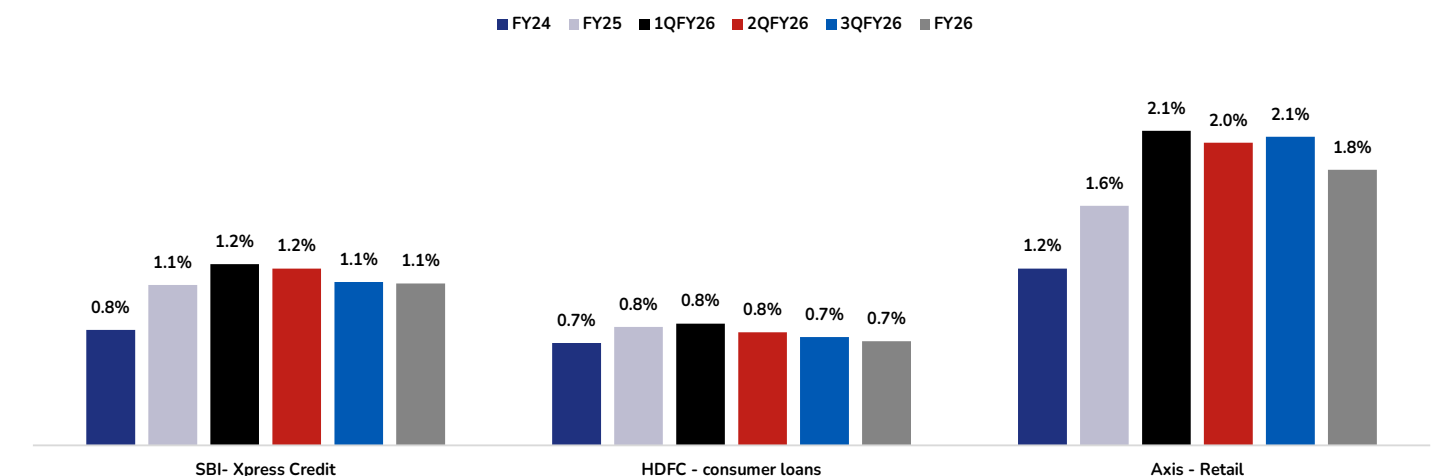
Source: CRIF, JM Financial; Note: Figures for others are not disclosed

**Exhibit 37: PL delinquency: ATS>0.5mn deteriorated marginally in PAR 31-90, stress remained high in <INR 0.1mn but improved in FY26**

Delinquency - Ticket type	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26
<0.1 mn	3.0%	2.7%	2.6%	2.3%	2.2%	2.1%	2.0%	3.5%	3.5%	3.3%	3.0%	2.8%	2.7%	2.3%
0.1-0.2 mn	1.9%	2.2%	2.4%	2.2%	1.9%	1.8%	1.7%	1.3%	1.5%	2.1%	2.1%	2.0%	1.8%	1.4%
0.2-0.5 mn	1.9%	1.9%	2.1%	1.9%	1.7%	1.7%	1.7%	0.8%	0.9%	1.2%	1.4%	1.3%	1.3%	1.0%
0.5-1 mn	1.9%	1.8%	1.9%	1.7%	1.4%	1.4%	1.6%	0.4%	0.5%	0.6%	0.7%	0.7%	0.6%	0.5%
1mn+	1.8%	1.9%	1.9%	1.5%	1.3%	1.2%	1.4%	0.3%	0.4%	0.5%	0.6%	0.5%	0.5%	0.3%

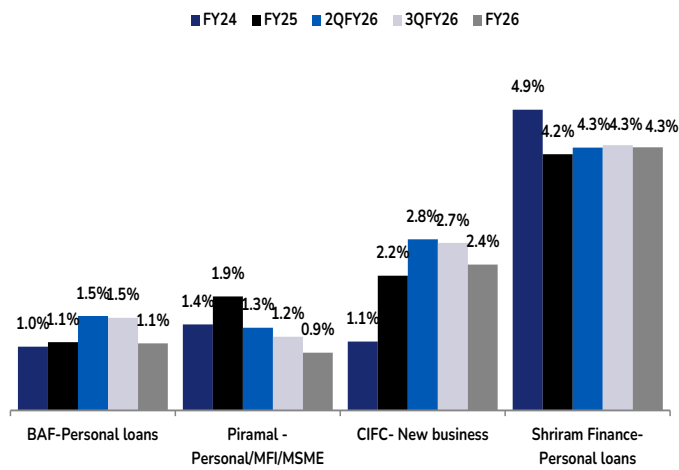
Source: CRIF, JM Financial

**Exhibit 38: Banks' PL/retail portfolio snapshot: GNPA % improved/was steady in FY26**



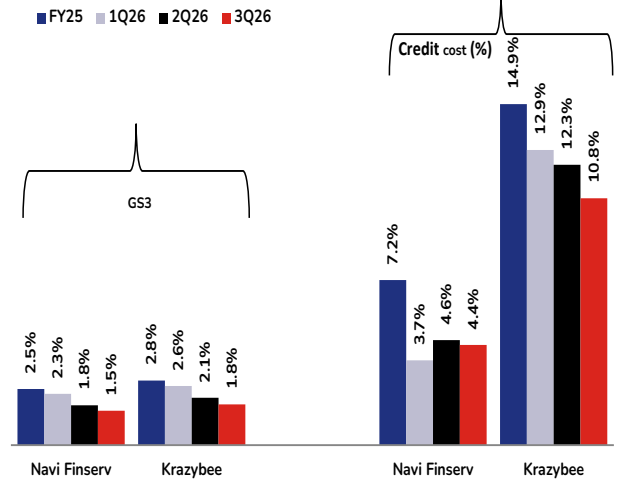
Source: Company, JM Financial \*For HDFC Bank, we have taken data from Basel 3

**Exhibit 39: NBFC PL: GS3 fairly improves across players**



Source: Company, JM Financial

**Exhibit 40: Fintechs’ asset quality also improved over FY25-3QFY26\***



Source: Company, JM Financial  
Note: \*4QFY26 numbers not released yet

**Exhibit 41: State-wise PL O/S – Bihar, UP and Rajasthan have seen maximum growth in PL in FY26**

POS (INR bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	% of total
MH	1,623	1,720	1,783	1,812	1,857	1,919	1,961	10.0%	2.2%	12%
TN	1,275	1,323	1,329	1,368	1,417	1,468	1,518	14.2%	3.4%	9%
KA	1,225	1,273	1,318	1,355	1,394	1,446	1,496	13.5%	3.5%	9%
UP	1,188	1,233	1,269	1,304	1,356	1,411	1,475	16.2%	4.5%	9%
TS	1,023	1,052	1,058	1,093	1,115	1,136	1,165	10.1%	2.6%	7%
AP	860	894	906	926	958	987	1,020	12.6%	3.3%	6%
RJ	708	742	754	770	796	833	869	15.3%	4.3%	5%
BR	602	630	662	680	700	730	779	17.6%	6.7%	5%
WB	568	588	610	620	642	667	693	13.6%	3.9%	4%
MP	NA	513	528	NA	NA	580	602	14.1%	3.8%	4%
GJ	515	NA	NA	545	559	NA	NA	NA	NA	0%
<b>Top 10</b>	<b>9,586</b>	<b>9,962</b>	<b>10,220</b>	<b>10,469</b>	<b>10,794</b>	<b>11,177</b>	<b>11,579</b>	<b>13.3%</b>	<b>3.6%</b>	<b>70%</b>
Rest Of India	4,141	4,297	4,401	4,472	4,588	4,744	4,929	12.0%	3.9%	30%
<b>Pan India</b>	<b>13,734</b>	<b>14,266</b>	<b>14,621</b>	<b>14,948</b>	<b>15,382</b>	<b>15,921</b>	<b>16,507</b>	<b>12.9%</b>	<b>3.7%</b>	<b>100%</b>

Source: CRIF, JM Financial

**Exhibit 42: State-wise PL asset quality: No state has seen any major deterioration as such in Q4FY26 except WB**

PAR 31-180	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
MH	3.30%	3.20%	3.10%	3.00%	2.90%	2.60%	2.30%
TN	2.90%	3.00%	3.00%	2.90%	2.70%	2.60%	2.50%
KA	2.40%	2.50%	2.50%	2.60%	2.30%	2.10%	1.90%
UP	2.80%	2.80%	3.00%	2.70%	2.40%	2.20%	2.20%
TS	3.10%	3.20%	3.30%	3.10%	2.80%	2.60%	2.40%
AP	3.10%	3.20%	3.20%	3.00%	2.80%	2.50%	2.40%
RJ	2.70%	2.70%	2.70%	2.40%	2.30%	2.10%	1.90%
BR	3.20%	3.30%	4.00%	3.60%	2.90%	3.00%	2.90%
WB	2.90%	3.00%	3.40%	3.00%	2.70%	2.70%	2.90%
MP	NA	3.20%	3.10%	3.60%	2.70%	2.50%	2.40%
GJ	3.70%	NA	NA	3.60%	3.30%	NA	NA
<b>Top 10</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.10%</b>	<b>2.90%</b>	<b>2.70%</b>	<b>2.50%</b>	<b>2.30%</b>
Rest Of India	3.10%	3.20%	3.20%	2.90%	2.60%	2.50%	2.40%
<b>Pan India</b>	<b>3.00%</b>	<b>3.10%</b>	<b>3.10%</b>	<b>2.90%</b>	<b>2.70%</b>	<b>2.50%</b>	<b>2.40%</b>

Source: CRIF, JM Financial

## Consumer Durables: Disbursement momentum continues; NBFCs gain market share

- Disbursements: Accelerate by both value and volume (YoY); NBFCs gain market share:** Disbursement (value) growth in consumer durables remained strong at 33% YoY/2% QoQ in Q4FY26 (12% YoY/15% QoQ in 3QFY26) led primarily by 8% YoY growth in ticket sizes to INR 21.4k (from INR 19.4k in 3Q) (**Exhibit 46:**). Disbursement volume growth was also strong at ~23% YoY in 4Q (17% YoY in 3Q); however, disbursement volume fell ~8% QoQ. On an annual basis as well, disbursement momentum picked up considerably to 13% YoY in FY26 (0% YoY in FY25), supported by GST rationalisation and higher demand. This was visible in the 15% YoY growth in disbursement volume as well (3% YoY in FY25). NBFCs gained disbursement market share (value) by 180bps QoQ in 4Q, in line with previous quarter's trend. On an annual level, NBFCs gained market share (value) by ~390bps to 82.5% in FY26 (**Exhibit 47:**).
- Outstanding loan growth picks up:** With improvement in disbursement growth, outstanding loan growth picked up and stood at 21% YoY/4% QoQ in 4Q (14% YoY/7% QoQ in 3Q) led by 3% QoQ growth in ticket sizes. On an annual level, however, outstanding growth moderated to 21% YoY in FY26 (29% YoY in FY25) despite a significant jump in ticket sizes (**Exhibit 43:**).
- Asset quality trends: Early DPD inches up for PVT banks and in lower ATS:** On the asset quality front, early stage delinquencies were stable for the system QoQ but inched up for private banks by ~10bps QoQ. Across ticket sizes, early-stage delinquencies in lower-ticket loans (<INR 25k) saw some QoQ uptick, but larger-ticket loans delinquencies were stable (**Exhibit 52:Exhibit 54:**).
- UP, Bihar, and Kerala witness strongest growth momentum:** Among the key states, UP, Bihar, and Kerala recorded the highest growth in CD loans outstanding at 43%/38%/21% YoY, respectively, compared with 21% growth for the overall system in FY26. Asset quality also improved across all top 10 states in terms of CD loans outstanding (**Exhibit 59:Exhibit 60:**).
- Trends in individual banks/NBFCs:** We have seen a YoY decline in consumer durables loans for HDFC Bank (-11% YoY in FY26 versus 11% YoY in FY25), whereas for Bajaj Finance (BAF) consumer durables loan growth improved to a robust 30% YoY in FY26 (25% in FY25). BAF's CD loans' asset quality improved in 4Q with GNPA down to 0.42% (0.71% in Q3FY26), whereas for HDFC Bank it was steady in Q4FY26 at 1.09% (1.09% in Q3FY26) (**Exhibit 55:Exhibit 58:**).

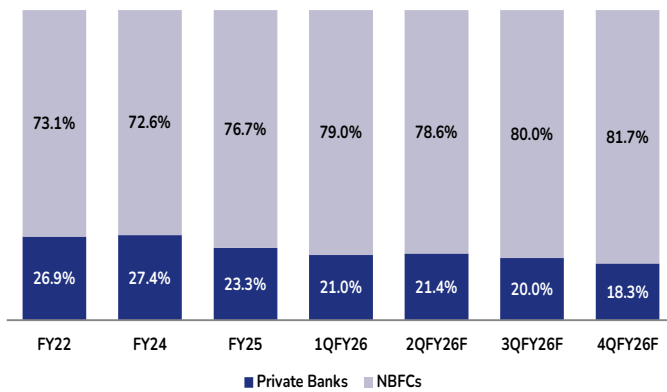
**Exhibit 43: Consumer durables (o/s): Growth improves in 4Q led by uptick in ticket sizes after moderation in 3Q; Active loans also improved to 3% YoY**

Consumer Durables	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY20-23	FY23-FY26
Portfolio Outstanding (INR bn)	391	485	644	832	1,005	893	898	963	1005	12%	27%
Active loans (mn)	48.2	65.4	76.9	99.0	102.0	103.4	95.6	101.0	102.0	21%	16%
Ticket size (INR k)	8.1	7.4	8.4	8.4	9.9	8.6	9.4	9.5	9.9	-7%	10%
<b>YoY growth</b>											
Portfolio Outstanding	36%	24%	33%	29%	21%	21%	10%	14%	21%		
Active loans	26%	36%	17%	29%	3%	8%	-5%	1%	3%		
Ticket size	8%	-9%	13%	0%	17%	11%	16%	13%	17%		

Source: CRIF, JM Financial

**Exhibit 44: NBFCs gain market share in terms of value in Q4FY26...**

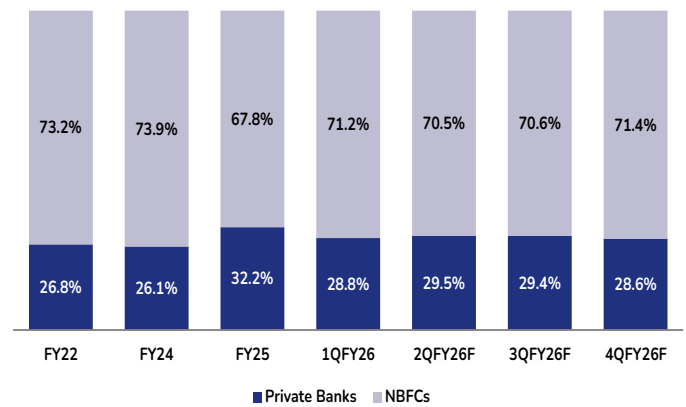
**Outstanding portfolio**



Source: CRIF, JM Financial; 2Q/3Q/4Q FY26F numbers are JMF estimates

**Exhibit 45: ...as well as volume**

**Active Loans**



Source: CRIF, JM Financial; 2Q/3Q/4Q FY26F numbers are JMF estimates

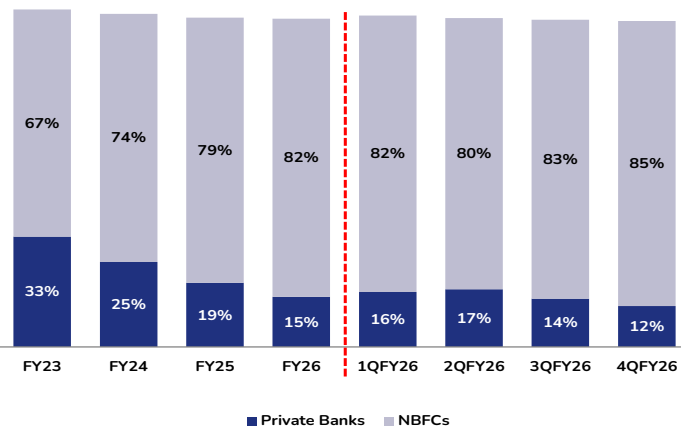
**Exhibit 46: Consumer durables disbursements: YoY growth in disbursement value led by pickup in both volume growth and ticket sizes**

Originations	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	CAGR	
									FY20-23	FY23-26
Disbursement value (INR bn)	1346	1574	1572	1777	430	406	466	474	22%	10%
Disbursement volume (mn)	62.7	75.3	77.8	90	22.4	21.2	24.0	22.1	19%	13%
Ticket size (INR k)	21.5	20.9	20.2	19.8	19.2	19.1	19.4	21.4	2%	-3%
<b>YoY Growth</b>										
Disbursement value	41%	17%	0%	13%	-2%	11%	12%	33%		
Disbursement volume	40%	20%	3%	15%	4%	20%	17%	23%		
Ticket size	1%	-3%	-3%	-2%	-6%	-7%	-4%	8%		

Source: CRIF, JM Financial

**Exhibit 47: CD\* disbursements: NBFCs' share rises QoQ by value...**

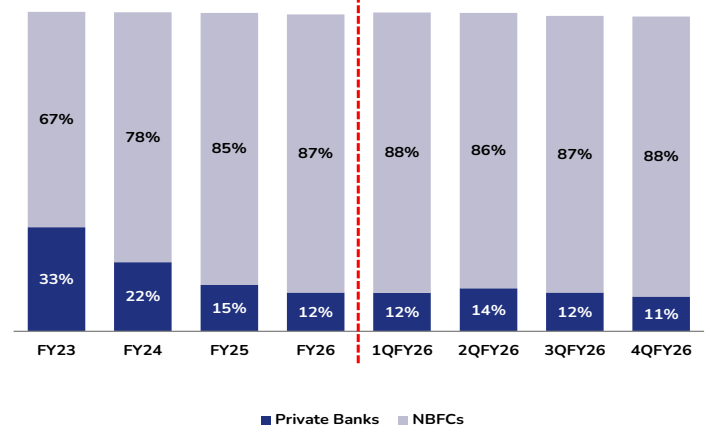
**Market share (Originations - Value)**



Source: CRIF, JM Financial \*Consumer Durables

**Exhibit 48: ...and by disbursement volume in Q4FY26**

**Market share (Originations - Volume)**



Source: CRIF, JM Financial

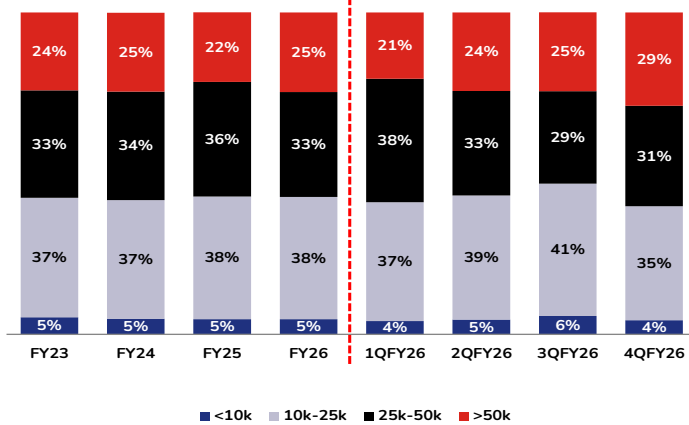
**Exhibit 49: Ticket sizes increase sequentially for both private banks and NBFCs, but declines on annual basis for private banks**

Originations - Ticket size (INR k)	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	YoY		CAGR
									FY26	4QFY26	FY23-26
Private Banks	21.5	24.3	26.3	24.1	25.8	24.2	22.8	23.8	-8%	-8%	4%
NBFCs	21.4	19.7	18.7	18.8	17.9	17.8	18.6	20.7	0%	13%	-4%

Source: CRIF, JM Financial

**Exhibit 50: Mid-segment loans (INR 10k–50k) constitute the bulk...**

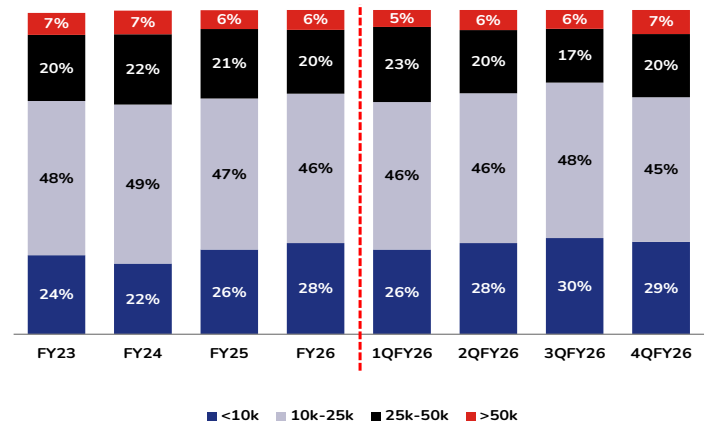
Originations by Ticket size (Value)



Source: CRIF, JM Financial

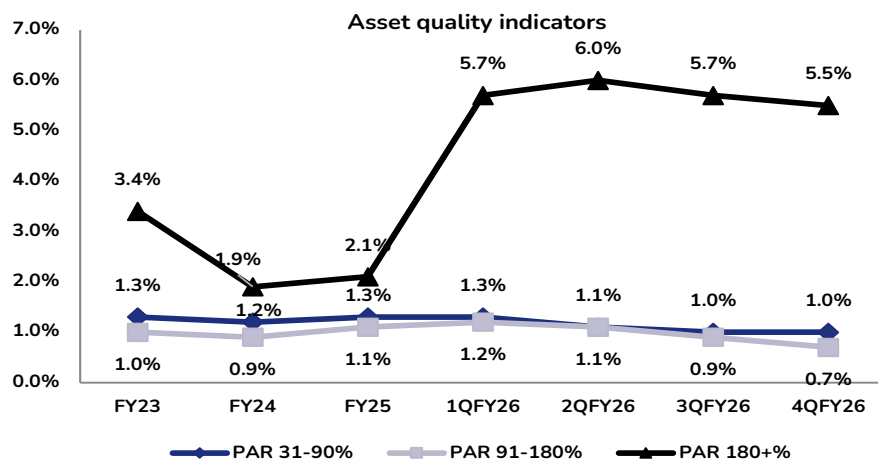
**Exhibit 51: ...and same trend visible in terms of volume too**

Originations by Ticket size (Volume)



Source: CRIF, JM Financial

**Exhibit 52: Asset quality indicators improve across most buckets**



Source: CRIF, JM Financial

**Exhibit 53: CDs delinquency: NBFCs continue to outperform in PAR 31-180 overall; private banks saw marginal deterioration in PAR 31-90**

Delinquency - Lender type	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26
Pvt Banks	1.9%	1.6%	1.7%	1.7%	1.5%	1.4%	1.5%	1.5%	1.5%	2.4%	2.1%	1.9%	1.4%	1.3%
NBFCs	1.1%	1.0%	1.2%	0.9%	0.7%	0.7%	0.7%	0.9%	0.6%	0.8%	0.7%	0.7%	0.7%	0.4%

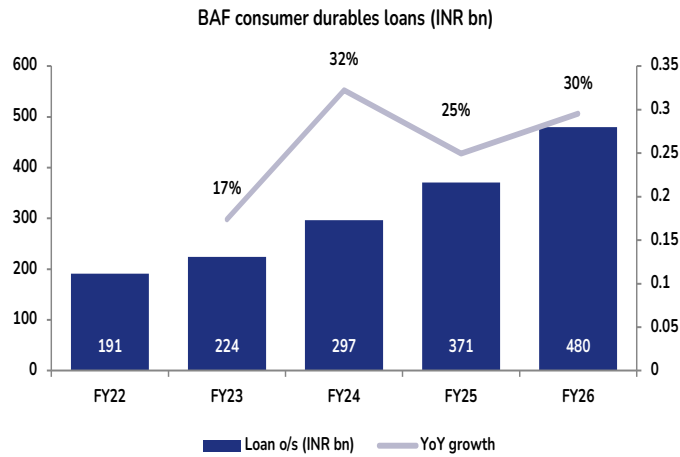
Source: CRIF, JM Financial

**Exhibit 54: CDs delinquency: PAR 31-90 inches up in lower ATS segments (<INR 25k)**

Delinquency - Ticket size	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26
<10k	2.4%	1.9%	2.2%	1.5%	1.2%	1.1%	1.2%	2.6%	2.7%	2.2%	1.1%	0.8%	0.7%	0.7%
10k-25k	1.3%	1.2%	1.2%	1.0%	0.8%	0.7%	0.8%	1.0%	0.8%	1.0%	0.9%	0.8%	0.7%	0.6%
25k-50k	1.2%	1.3%	1.2%	1.0%	0.8%	0.8%	0.7%	1.0%	0.9%	1.1%	1.0%	0.9%	0.8%	0.6%
>50k	1.3%	1.1%	1.4%	1.3%	1.0%	0.9%	0.9%	1.0%	0.8%	1.2%	1.2%	1.2%	1.0%	0.6%

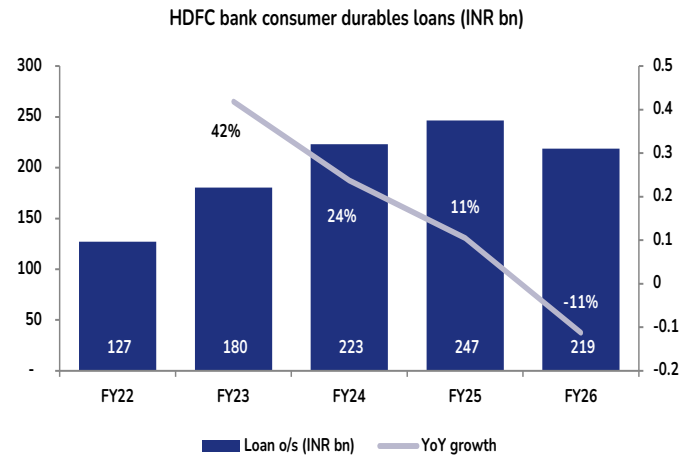
Source: CRIF, JM Financial

**Exhibit 55: BAF – consumer durables loan growth improves in FY26**



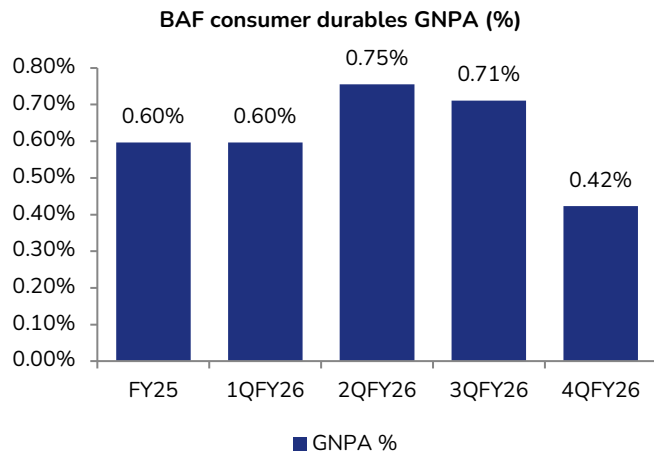
Source: Company, JM Financial

**Exhibit 56: HDFCB: Consumer durables loans declines YoY**



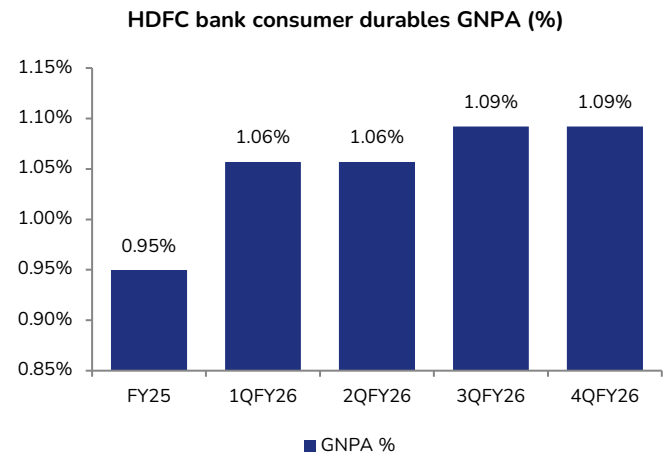
Source: Company, JM Financial

**Exhibit 57: BAF – GNPA moderates in consumer durables**



Source: Company, JM Financial

**Exhibit 58: HDFCB – GNPA increases for consumer durables loans**



Source: Company, JM Financial

**Exhibit 59: State-wise consumer durable loans o/s – UP and Bihar have seen higher YoY o/s loan growth**

POS (INR bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	% of total
MH	119.0	127.8	126.3	128.0	129.0	142.0	147.0	16.4%	3.5%	15%
UP	64.0	65.7	64.2	76.0	76.0	88.0	92.0	43.4%	4.5%	9%
TN	64.0	64.9	65.3	68.0	68.0	72.0	76.0	16.4%	5.6%	8%
KA	61.0	64.4	64.0	64.0	64.0	69.0	71.0	11.0%	2.9%	7%
KL	57.0	56.6	58.0	61.0	67.0	68.0	70.0	20.6%	2.9%	7%
WB	54.0	53.7	52.6	58.0	61.0	60.0	61.0	15.9%	1.7%	6%
GJ	54.0	55.3	52.8	54.0	53.0	57.0	60.0	13.6%	5.3%	6%
AP	40.0	43.9	45.1	45.0	46.0	49.0	53.0	17.6%	8.2%	5%
TS	45.0	47.7	47.2	46.0	46.0	49.0	50.0	6.0%	2.0%	5%
BR	32.0	32.9	31.9	38.0	39.0	43.0	44.0	38.0%	2.3%	4%
<b>Top 10</b>	<b>590.0</b>	<b>613.0</b>	<b>608.2</b>	<b>638.8</b>	<b>649.0</b>	<b>697.0</b>	<b>725.0</b>	<b>19.2%</b>	<b>4.0%</b>	<b>72%</b>
Rest Of India	224.0	229.7	224.2	253.1	248.0	266.0	280.0	24.9%	5.3%	28%
<b>Pan India</b>	<b>814.1</b>	<b>829.9</b>	<b>832.0</b>	<b>892.6</b>	<b>898.0</b>	<b>963.0</b>	<b>1,005.0</b>	<b>20.8%</b>	<b>4.4%</b>	<b>100%</b>

Source: CRIF, JM Financial

**Exhibit 60: State-wise consumer durable loan asset quality: All-round improvement**

PAR 31-180	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
MH	3.10%	2.80%	2.70%	3.00%	2.70%	2.30%	1.70%
UP	3.50%	3.60%	3.50%	2.70%	2.60%	2.20%	2.10%
TN	1.70%	1.80%	2.00%	1.90%	1.60%	1.20%	0.90%
KA	2.20%	2.10%	2.60%	2.90%	2.40%	1.90%	1.80%
KL	4.20%	4.10%	3.40%	3.30%	2.60%	2.30%	1.50%
WB	1.50%	1.60%	1.70%	1.40%	1.20%	1.20%	1.10%
GJ	3.10%	3.50%	3.50%	3.10%	2.70%	2.10%	1.80%
AP	2.40%	2.40%	2.40%	2.20%	2.00%	1.70%	1.60%
TS	2.80%	2.70%	2.80%	2.90%	2.40%	1.80%	1.60%
BR	2.10%	2.50%	2.50%	1.90%	1.60%	1.50%	1.50%
<b>Top 10</b>	2.70%	2.70%	2.70%	2.60%	2.30%	1.90%	1.60%
Rest Of India	2.60%	2.80%	2.80%	2.20%	2.00%	1.90%	1.80%
<b>Pan India</b>	2.70%	2.70%	2.70%	2.50%	2.20%	1.90%	1.70%

Source: CRIF, JM Financial

## Credit Cards: Decline in card issuance continues; balances growth muted

- **New issuance: Fall in new card issuance:** The number of new cards issued in 4Q was 4.5mn, down from 5.4mn in Q4FY25 (-16% YoY) and 4.9mn in Q3FY26 (-9% QoQ). Hence, growth in cards-in-circulation remained muted at 3% YoY (5% YoY in 3Q, 7% YoY in FY25) (**Exhibit 61:**).
- **Outstanding: Muted growth in outstanding balance:** Driven by weak new cards' issuance growth, outstanding balances was flat YoY and QoQ in 4QFY26. This muted growth in outstanding balances in FY26 was in sharp contrast to the healthy ~12% YoY growth in FY25.
- **Majority of cards issued by private banks; NBFC/others cede market share over FY26:** 70.7% of the new card issues were done by private banks and the rest by NBFCs/Others. Market share in new cards issued was higher by ~440bps for private banks in Q4FY26 versus Q4FY25. However, QoQ, the market share of private banks was largely steady (**Exhibit 63:**).
- **State-wise trends:** Telangana, TN and Delhi have seen maximum decline in YoY balances growth versus flat YoY balances for the system. On the other hand, *UP and WB* has seen maximum YoY growth in o/s balances at 4% YoY each (**Exhibit 72:**).
- **Asset quality indicators showing positive trends:** PAR91+ fell 100bps QoQ in Q4FY26 while PAR1-30 moderated by ~20bps QoQ to 2.0% and PAR31-90 declined 50bps QoQ to 1.6%. *By lender, private banks' delinquencies (PAR 31-90) improved 60bps QoQ to 1.5% and other lenders' by 30bps QoQ.* Delinquencies in the late bucket (PAR 91-180) also improved for both private banks and other players. (**Exhibit 64:Exhibit 66:**).
- **HDFC and SBI Cards gain market share in spends:** Data from the RBI shows that SBI Cards (242bps) and HDFC (129bps) have gained market share in credit cards spends FY26 versus FY25. On the other hand, IIB (135bps), KMB (77bps), ICICI Bank (77bps) and RBL (54bps) have lost market share in spends FY26 versus FY25. By outstanding cards, market share of HDFC Bank and YES Bank rose over FY25 to FY26 while it moderated for other banks (**Exhibit 69: Exhibit 70:**).

**Exhibit 61: Credit cards: Decline in outstanding balances driven by fall in average ticket sizes**

Credit Cards	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY20-23	FY23-FY26
Credit card balances (INR tn)	1.7	1.8	2.4	3.0	3.4	3.4	3.4	3.5	3.4	3.4	15%	13%
Cards in circulation (mn)	60.6	71.3	85.7	99.9	106.7	110.2	107.91	108.51	109.44	110.21	17%	9%
Ticket size (INR k)	28.6	25.4	27.8	30.4	31.9	30.9	31.5	32.3	31.1	30.9	-2%	4%
<b>YoY growth</b>												
Credit card balances	10%	4%	31%	28%	12%	0%	3%	9%	0%	0%		
Cards in circulation	12%	18%	20%	17%	7%	3%	7%	6%	5%	3%		
Ticket size	-2%	-11%	9%	10%	5%	-3%	-4%	3%	-5%	-3%		

Source: CRIF, JM Financial

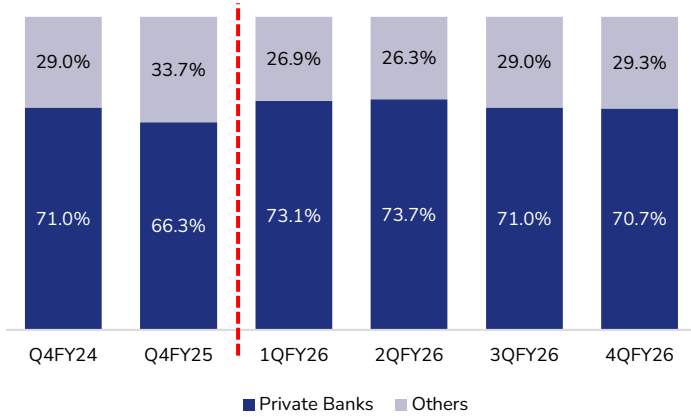
**Exhibit 62: Credit cards: New card issuances fall 16% YoY in Q4FY26**

Originations	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	CAGR	
											FY20-23	FY23-26
New cards issued (mn)	11.1	18.4	28.2	29.4	22.7	19.2	4.58	5.2	4.9	4.5	21%	-10%
YoY Growth (%)	-31%	67%	53%	5%	-23%	64%	-19%	-15%	-10%	-16%		

Source: CRIF, JM Financial

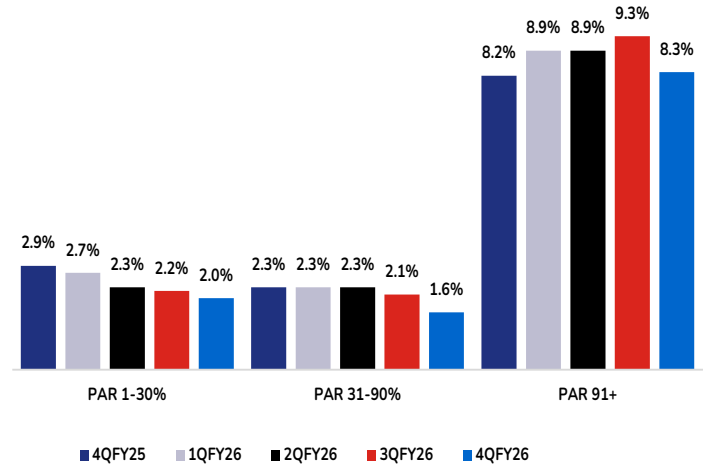
**Exhibit 63: New card issuance: Market share trends largely steady**

**New Cards issued - by issuer type**



Source: CRIF, JM Financial

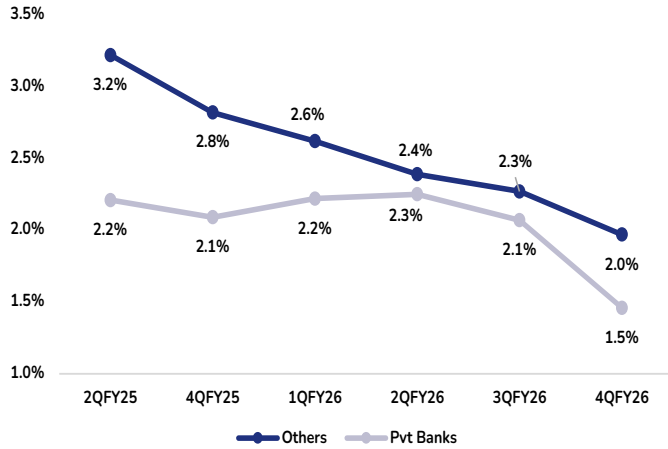
**Exhibit 64: Late delinquencies (PAR 90+) remain elevated in 4Q**



Source: CRIF, JM Financial

**Exhibit 65: Mid-stage delinquencies: Moderate for PVT banks, others QoQ**

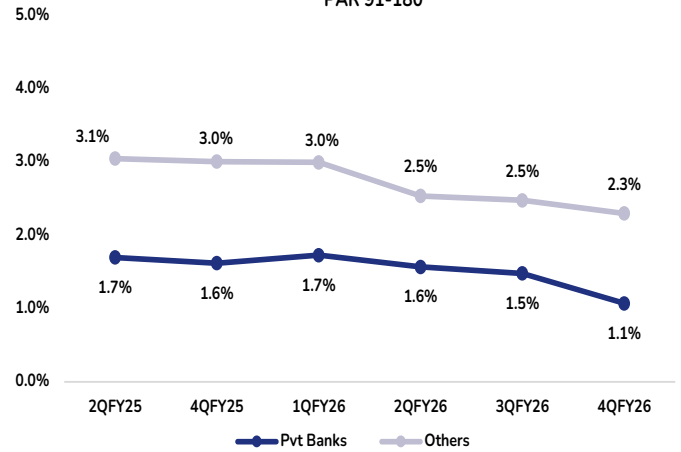
**PAR 31-90**



Source: CRIF, JM Financial

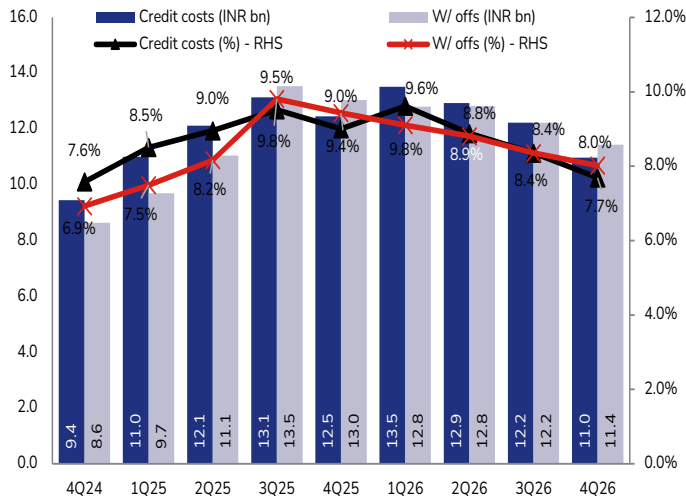
**Exhibit 66: Late-stage delinquencies too improve for PVT banks, others**

**PAR 91-180**



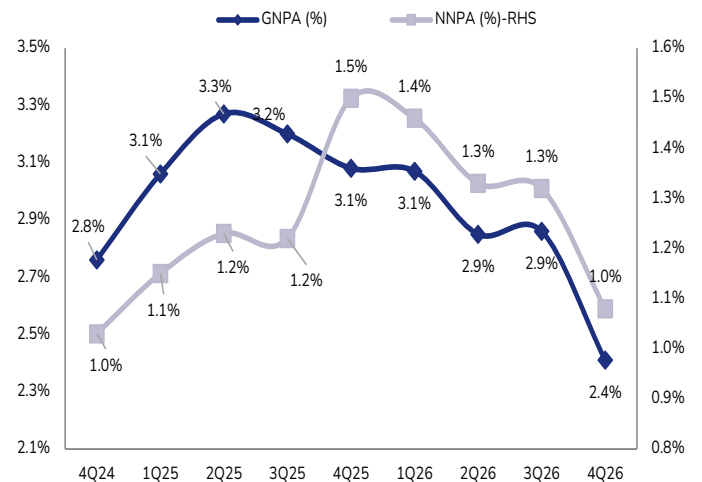
Source: CRIF, JM Financial

**Exhibit 67: SBI Cards: Credit cost shows signs of moderation\***



Source: Company, JM Financial \* in 4QFY26

**Exhibit 68: SBI Cards: GNPA and NNPA in credit cards declines QoQ**



Source: Company, JM Financial

**Exhibit 69: HDFC Bank and Yes Bank gain market share over FY25–FY26, whereas others cede share in terms of outstanding cards**

Market share- O/S cards	FY23	FY24	FY25	FY26	Jan'26	Feb'26	Mar'26	Apr'26	MoM (bps)
HDFC Bank	20.6%	20.2%	21.7%	22.2%	22.4%	22.3%	22.2%	22.1%	(4)
SBI Cards	19.7%	18.6%	19.0%	18.6%	18.8%	18.7%	18.6%	18.6%	(1)
ICICI Bank	16.9%	16.7%	16.6%	16.1%	16.1%	16.1%	16.1%	16.1%	2
Axis Bank (Inc. Citi)	14.4%	14.2%	13.8%	13.7%	13.7%	13.7%	13.7%	13.7%	(4)
RBL Bank	5.2%	5.1%	4.4%	3.9%	3.9%	3.9%	3.9%	3.9%	(3)
Kotak Mahindra	5.8%	5.8%	4.4%	3.9%	3.9%	3.9%	3.9%	3.9%	0
Indusind Bank	2.6%	2.8%	2.9%	2.5%	2.6%	2.6%	2.5%	2.5%	(4)
AMEX	1.6%	1.3%	1.3%	1.1%	1.1%	1.1%	1.1%	1.1%	(1)
Standard Chartered	1.2%	1.0%	0.8%	0.5%	0.6%	0.6%	0.5%	0.5%	(3)
YES	1.7%	2.0%	2.2%	2.4%	2.4%	2.4%	2.4%	2.5%	2
HSBC	0.8%	0.6%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	(0)
<b>Top 4 players (Inc. CITI)</b>	<b>71.6%</b>	<b>69.6%</b>	<b>71.0%</b>	<b>70.6%</b>	<b>71.0%</b>	<b>70.8%</b>	<b>70.6%</b>	<b>70.5%</b>	<b>(7)</b>

Source: RBI, JM Financial

**Exhibit 70: Spends: HDFC, SBI Cards and Yes Bank have gained market share while others have ceded market share over FY25–26**

Market share – Spends	FY23	FY24	FY25	FY26	Jan'26	Feb'26	Mar'26	Apr'26	MoM (bps)
HDFC Bank	27.9%	27.0%	27.1%	28.4%	28.4%	28.4%	29.8%	29.5%	(32)
SBI Cards	18.2%	17.8%	15.7%	18.1%	19.1%	19.2%	19.3%	19.2%	(11)
ICICI Bank	18.0%	17.8%	18.9%	18.1%	17.7%	17.2%	16.6%	16.5%	(17)
Axis Bank (inc. Citi)	12.6%	12.1%	11.9%	11.5%	11.6%	11.1%	11.3%	11.2%	(19)
RBL Bank	4.2%	4.3%	4.1%	3.6%	3.6%	3.7%	3.5%	3.5%	(1)
Kotak Mahindra	3.2%	3.9%	3.9%	3.1%	3.0%	3.0%	3.0%	3.1%	10
Indusind Bank	5.1%	4.9%	4.9%	3.5%	2.6%	2.6%	2.4%	2.3%	(5)
AMEX	2.7%	2.7%	3.0%	2.9%	2.9%	3.2%	3.0%	3.1%	12
Standard Chartered	1.0%	0.7%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	1
YES	1.1%	1.3%	1.6%	1.9%	2.0%	2.0%	1.9%	2.0%	4
HSBC	0.6%	0.5%	0.9%	0.9%	0.8%	0.8%	0.8%	0.9%	7
<b>Top 4 players (Inc. CITI)</b>	<b>76.7%</b>	<b>74.7%</b>	<b>73.5%</b>	<b>76.1%</b>	<b>76.7%</b>	<b>76.0%</b>	<b>77.1%</b>	<b>76.3%</b>	<b>(78)</b>

Source: RBI, JM Financial

**Exhibit 71: Credit card loan growth moderates across players**

Credit card loans YoY growth	FY22	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26
SBIC	25%	30%	25%	10%	7%	8%	4%	2%
ICICIBC	45%	51%	36%	12%	1%	6%	-4%	-6%
AXSB	19%	100%	30%	4%	2%	7%	3%	4%
KMB	40%	81%	44%	-7%	-12%	-14%	-13%	-8%
IIB	22%	52%	28%	3%	3%	-2%	-6%	-12%
RBL	10%	-1%	28%	1%	-1%	-2%	-3%	-5%

Source: Company, JM Financial

**Exhibit 72: State-wise credit card loans o/s: Telangana, TN and Delhi have seen maximum decline in balances YoY**

POS (INR bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	% of total
MH	469	500	502	502	513	510	504	0.3%	-1.2%	15%
TS	339	358	360	354	362	353	346	-3.8%	-2.0%	10%
KA	281	298	297	298	314	307	299	0.6%	-2.6%	9%
TN	269	282	281	282	285	278	273	-3.0%	-1.8%	8%
UP	234	247	249	253	266	260	260	4.4%	0.0%	8%
DL	249	263	261	265	268	260	253	-3.1%	-2.7%	7%
GJ	233	242	242	241	248	242	236	-2.4%	-2.5%	7%
AP	184	194	195	195	202	196	193	-0.8%	-1.5%	6%
WB	130	138	140	142	151	145	145	3.7%	0.0%	4%
HR	137	142	141	143	150	144	144	2.1%	0.0%	4%
<b>Top 10</b>	<b>2,527</b>	<b>2,662</b>	<b>2,671</b>	<b>2,676</b>	<b>2,759</b>	<b>2,694</b>	<b>2,655</b>	<b>-0.6%</b>	<b>-1.4%</b>	<b>78%</b>
Rest Of India	694	705	711	713	749	728	728	2.4%	0.0%	22%
<b>Pan India</b>	<b>3,218</b>	<b>3,367</b>	<b>3,383</b>	<b>3,386</b>	<b>3,508</b>	<b>3,421</b>	<b>3,383</b>	<b>0.0%</b>	<b>-1.1%</b>	<b>100%</b>

Source: CRIF, JM Financial

**Exhibit 73: State-wise credit card loan asset quality – all-round improvement**

PAR 31-180	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
MH	2.30%	2.20%	2.00%	2.10%	2.10%	1.90%	1.40%
TS	2.50%	2.50%	2.30%	2.40%	2.40%	2.20%	1.70%
KA	1.90%	1.90%	1.70%	1.80%	1.60%	1.50%	1.10%
TN	1.90%	2.00%	1.80%	1.90%	1.90%	1.60%	1.10%
UP	2.80%	2.70%	2.50%	2.40%	2.50%	2.40%	1.70%
DL	2.50%	2.60%	2.40%	2.30%	2.50%	2.40%	1.80%
GJ	2.70%	2.80%	2.70%	2.70%	2.60%	2.50%	1.90%
AP	2.80%	2.80%	2.50%	2.60%	2.60%	2.30%	1.60%
WB	2.50%	2.60%	2.40%	2.40%	2.40%	2.40%	1.80%
HR	2.50%	2.50%	2.30%	2.20%	2.20%	2.10%	1.60%
<b>Top 10</b>	<b>2.40%</b>	<b>2.40%</b>	<b>2.20%</b>	<b>2.30%</b>	<b>2.20%</b>	<b>2.10%</b>	<b>1.50%</b>
Rest Of India	2.70%	2.80%	2.50%	2.50%	2.40%	2.30%	1.70%
<b>Pan India</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.30%</b>	<b>2.30%</b>	<b>2.30%</b>	<b>2.10%</b>	<b>1.60%</b>

Source: CRIF, JM Financial

## Home Loans: Disbursements growth stable; Private/PSBs stopped losing/gaining share

- Disbursements: Growth remains healthy, led by higher average ticket sizes:** Home loan disbursement growth remained healthy in Q4FY26, with originations value growing 15% YoY/QoQ compared with 16% YoY/7% QoQ growth in Q3FY26. Growth continued to be primarily driven by improvement in average ticket size (ATS), which rose 10% YoY. However, disbursement volume growth moderated to 4% YoY in Q4FY26 (7% YoY in Q3FY26). *On an annual basis, disbursements growth stood at 12% YoY (2% YoY in FY25) with volumes up 7% YoY.* This also indicates a clear shift towards higher ticket-size loans. **(Exhibit 77:).**
- Outstanding: Systemic growth in outstanding loans and volumes steady:** Despite strong disbursement momentum, outstanding portfolio growth moderated to 9% YoY/3% QoQ (11% YoY/2% QoQ in 3QFY26). Outstanding loan volume growth slowed further to 3% YoY, while average ticket size growth improved to 7% from 6% in Q3FY26. This moderation in outstanding growth despite strong disbursement growth signals higher repayments in FY26. **(Exhibit 74:).**
- HFCs continue to gain share, while banks witness gradual moderation:** Although PSBs continue to dominate the competitive landscape in home loans, their share in origination value moderated sequentially to ~44.5% in Q4FY26 from ~45.4% in Q3FY26. Private banks also witnessed marginal market share moderation during the quarter. Broadly, PSBs/private banks have stopped seeing large gains/losses in market share. In contrast, housing finance companies (HFCs) continued to gain traction, with market share increasing ~70bps QoQ to ~21.2% in Q4FY26 from ~19.5% in Q3FY26 **(Exhibit 78:).**
- Rising share of >INR 7.5mn high-ticket housing loans:** The share of high-ticket housing loans (>INR 7.5mn) continued to increase. By disbursement value, it rose to 41% in 4Q (40% in 3Q), while by disbursement volume it increased to 9.4% (8.9% in 3Q). This reflects consumer preference for larger homes amidst rising real estate prices **(Exhibit 81:Exhibit 82:).**
- Disbursement growth in <INR 3.5mn (affordable segment broadly) moderates:** Growth in the affordable housing segment (<INR3.5mn) remained subdued, with disbursement value growth moderating to 2% YoY in Q4FY26 from 3% YoY in Q3FY26. Growth for FY26 was also muted at just 1% YoY. Consequently, the segment continued to witness a gradual decline in overall market share over the years (from ~41% in FY23 to ~32% in FY26).
- State-wise trends:** Telangana, UP and Karnataka registered higher growth in home loans at ~13%/11%/11% in FY26 versus overall home loan growth of 9% YoY **(Exhibit 88:).**
- Portfolio quality improves across lenders and ticket sizes:** Asset quality trends improved across lender categories in Q4FY26, supported by healthy collection efficiency and seasoning benefits in higher-ticket portfolios. All lender categories continued to report improvement in the PAR 91–180 bucket, while overall delinquency trends in the PAR 31–90 bucket also improved. Across ticket sizes, asset quality improved, with stress largely contained **(Exhibit 83:Exhibit 85:).**

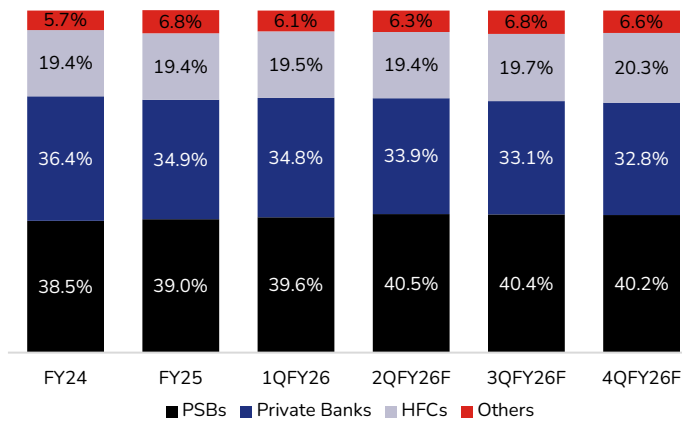
**Exhibit 74: Home loans: Outstanding growth and active loans moderated slightly in 4Q**

Home loans	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY20-23	FY23-FY26
Portfolio Outstanding (INR tn)	27.3	31.9	35.9	40.6	44.4	41.2	42.1	43.0	44.4	17%	12%
Active loans (mn)	13.5	20.9	22.0	23.0	23.6	22.9	23.2	23.4	23.6	22%	4%
Ticket size (INR mn)	2.0	1.5	1.6	1.8	1.9	1.8	1.8	1.8	1.9	-4%	7%
<b>YoY growth</b>											
Portfolio Outstanding	21%	17%	13%	13%	9%	13%	11%	11%	9%		
Active loans	9%	54%	5%	5%	3%	5%	3%	4%	3%		
Ticket size	11%	-24%	7%	8%	7%	8%	8%	6%	7%		

Source: CRIF, JM Financial

**Exhibit 75: HFCs gain market share in outstanding portfolio...**

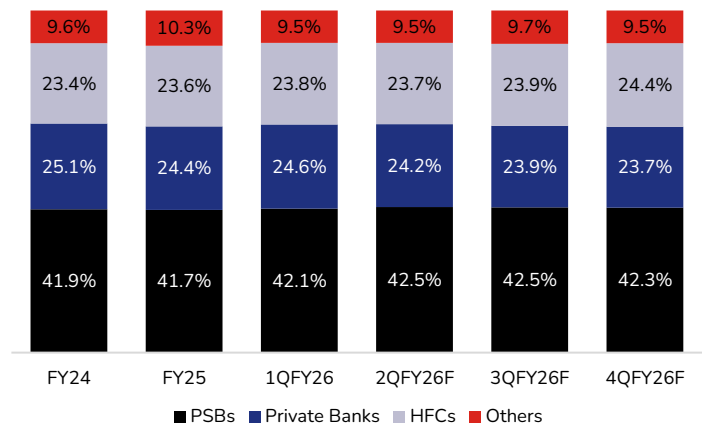
**Home loan outstanding portfolio**



Source: CRIF, JM Financial; 2Q/3Q/FY26F numbers are JMF estimates

**Exhibit 76: ...and also marginally in active loans sequentially**

**Home loan: Active loans**



Source: CRIF, JM Financial; 2Q/3Q/FY26F numbers are JMF estimates

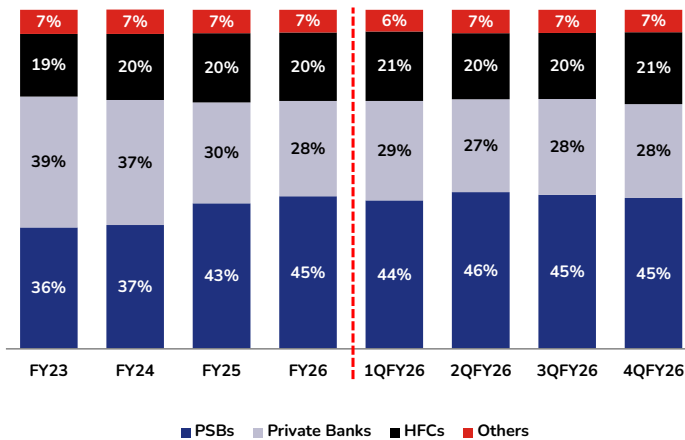
**Exhibit 77: Home loans: Disbursement growth (value) largely steady sequentially led by growth in average ticket size**

Originations	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY20-23	FY23-26
Disbursement Value (INR tn)	6.0	8.0	9.4	10.3	10.5	11.8	2.4	3.0	3.0	3.4	17%	8%
Disbursement Volume (mn)	2.7	3.3	3.6	3.6	3.4	3.7	0.8	1.0	0.9	1.0	7%	1%
Ticket size (INR mn)	2.2	2.4	2.6	2.9	3.1	3.2	3.1	3.1	3.3	3.4	9%	7%
<b>YoY Growth</b>												
Disbursement Value	3%	33%	18%	10%	2%	12%	6%	12%	16%	15%		
Disbursement Volume	-7%	21%	9%	1%	-5%	7%	5%	13%	7%	4%		
Ticket size	11%	10%	7%	9%	8%	5%	1%	-1%	8%	10%		

Source: CRIF, JM Financial

**Exhibit 78: Home loans: PVT banks stop losing market share (value)...**

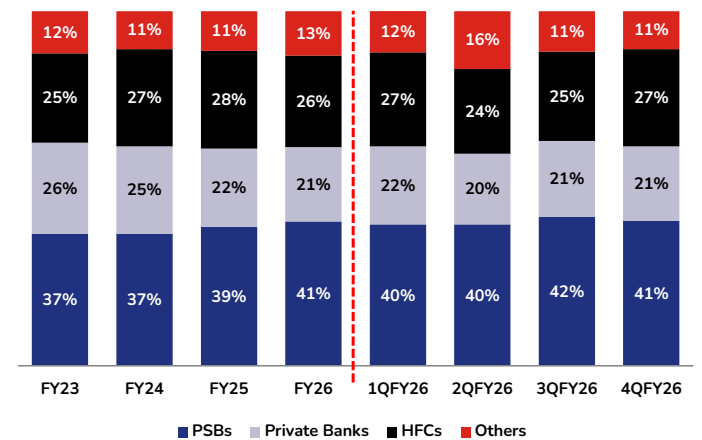
**Market share (Originations - Value)**



Source: CRIF, JM Financial

**Exhibit 79: ...as well as in volume as well**

**Market share (Originations - Volume)**



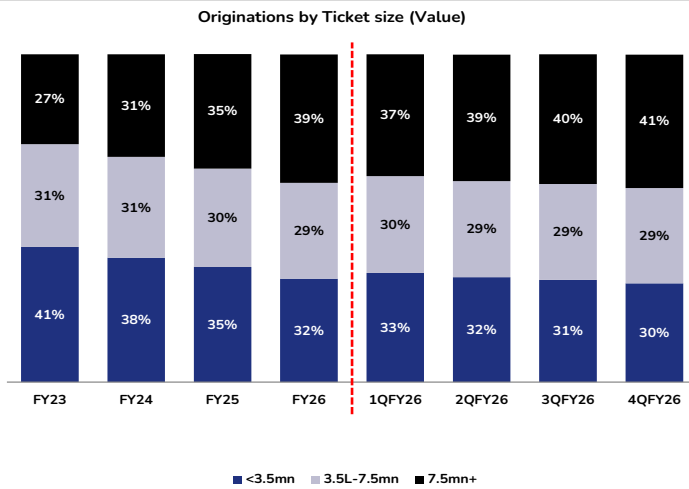
Source: CRIF, JM Financial

**Exhibit 80: Home loans: Ticket size edges up across lenders on a sequential basis; YoY growth flat for private banks**

Originations - Ticket size (INR mn)											YoY		CAGR	
	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY26	4QFY26	FY20-23	FY23-26	
PSBs	2.3	2.5	2.8	3.4	3.5	3.4	3.6	3.6	3.7	3%	8%	9%	11%	
Private Banks	3.6	3.9	4.3	4.2	4.2	4.1	4.3	4.4	4.5	1%	12%	10%	2%	
HFCs	1.9	1.9	2.0	2.3	2.5	2.4	2.5	2.6	2.6	7%	12%	5%	8%	
Others	1.2	1.6	1.9	1.9	1.4	1.7	1.3	2.0	2.1	-24%	15%	26%	-3%	

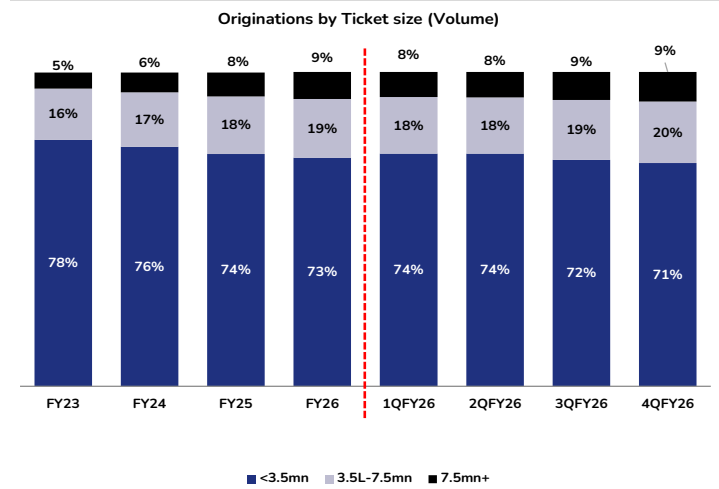
Source: CRIF, JM Financial

**Exhibit 81: Home loans: High-ticket share in disbursement up by value**



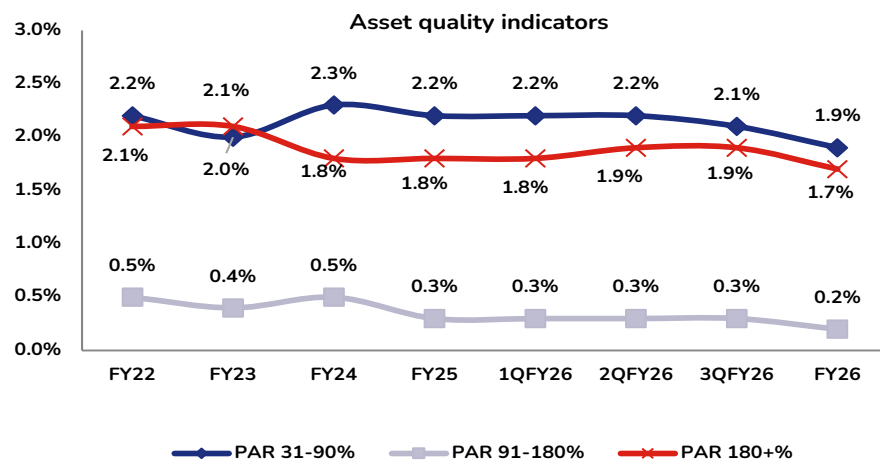
Source: CRIF, JM Financial

**Exhibit 82: Home loans: High-ticket share in disbursement up by volume**



Source: CRIF, JM Financial

**Exhibit 83: Home loans: Asset quality indicators improving across buckets**



Source: CRIF, JM Financial

**Exhibit 84: Early and mid-stage delinquencies stable across lenders**

Delinquency - Lender type	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26
PSBs	2.2%	3.1%	2.9%	2.9%	2.7%	2.6%	2.4%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Pvt Banks	1.3%	1.3%	1.0%	1.0%	1.0%	1.0%	0.9%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
HFCs	2.7%	2.5%	2.7%	2.9%	2.8%	2.8%	2.5%	0.6%	1.6%	0.3%	0.4%	0.4%	0.4%	0.3%
Foreign Banks	2.4%	2.3%	3.1%	3.0%	2.9%	3.0%	2.7%	1.8%	1.3%	1.2%	1.7%	1.7%	1.5%	1.0%

Source: CRIF, JM Financial

**Exhibit 85: HL delinquency: Asset quality improves across ticket sizes, stress remains concentrated in <INR 3.5mn**

Delinquency - Ticket type	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	FY26
> INR 7.5mn	1.3%	1.3%	1.1%	1.1%	1.1%	1.0%	0.9%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
INR 3.5-7.5mn	1.4%	1.6%	1.5%	1.6%	1.5%	1.5%	1.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%
INR 0.5-3.5mn	2.5%	3.0%	3.1%	3.1%	3.1%	3.1%	2.9%	0.5%	0.8%	0.3%	0.4%	0.4%	0.4%	0.3%
< INR 0.5mn	3.7%	4.1%	4.9%	4.9%	5.1%	4.6%	NA	2.0%	1.6%	2.0%	2.3%	1.9%	1.8%	NA

Source: CRIF, JM Financial

**Exhibit 86: Overall outstanding loan growth broadly steady for select individual banks**

Home loans landscape	Outstanding loans (INR bn)				YoY growth (%)				Market share (%) - FY26		% of loan book		
	Banks	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	Banks (FY26)	System	FY24	FY26
SBIN		6,407	7,258	8,308	9,442	14%	13%	14%	14%	26.7%	21.3%	20%	19%
HDFCB (Mortgages)		1,021	7,744	8,357	8,887	23%	659%	8%	6%	25.1%	20.0%	31%	30%
ICICI (HL)		2,447	2,732	2,901	3,184	-16%	12%	6%	10%	9.0%	7.2%	23%	20%
Axis (Housing loans)		1,574	1,659	1,671	1,736	10%	5%	1%	4%	4.9%	3.9%	17%	14%
BOB		980	1,118	1,311	1,503	20%	14%	17%	15%	4.2%	3.4%	10%	11%
KMB (Mortgage)		927	1,067	1,270	1,505	22%	15%	19%	18%	4.3%	3.4%	28%	30%
PNB		819	983	1,163	1,298		20%	18%	12%	3.7%	2.9%	11%	11%
Federal (Retail housing)		251	280	366	361	9%	11%	31%	-1%	1.0%	0.8%	13%	14%
Yes		137	189	223	227	50%	39%	18%	2%	0.6%	0.5%	8%	8%
IDFCB		196	223	272	266	NA	14%	22%	-2%	0.8%	0.6%	11%	10%
Bandhan (Housing)		211	226	260	268	14%	7%	15%	3%	0.8%	0.6%	19%	18%
DCB Bank (Mortgages)		29	24	25	22		-16%	3%	-13%	0.1%	0.0%	6%	4%
Ujjivan SFB		34	49	73	105		45%	48%	43%	0.3%	0.2%	18%	26%
AU SFB (Home loan)		43	60	74	77	61%	41%	22%	4%	0.2%	0.2%	7%	6%
IIB		-	-	45	65	NA	NA	NA	45%	0.2%	0.1%	0%	2%
Equitas SFB		29	42	48	58		46%	14%	21%	0.2%	0.1%	14%	14%
CUB (Housing)		21	21	25	27	4%	2%	19%	8%	0.1%	0.1%	5%	4%
<b>Total-Selected banks</b>		<b>15,124</b>	<b>23,676</b>	<b>26,393</b>	<b>29,031</b>	<b>10%</b>	<b>57%</b>	<b>11%</b>	<b>10%</b>	<b>82%</b>	<b>65%</b>	<b>20%</b>	<b>19%</b>
<b>Overall banks-Home loans</b>			<b>28,933</b>	<b>32,764</b>	<b>35,370*</b>	<b>NA</b>	<b>NA</b>	<b>13%</b>	<b>8%</b>		<b>80%</b>	<b>18%</b>	<b>17%</b>
<b>System- Home loans</b>		<b>31,852</b>	<b>35,897</b>	<b>40,585</b>	<b>44,400</b>	<b>NA</b>	<b>13%</b>	<b>13%</b>	<b>9%</b>				
<b>Market share of:</b>													
<i>Selected Banks in system</i>			<b>66.0%</b>	<b>65.0%</b>	<b>65.4%</b>								
<i>Selected Banks in overall Banks</i>			<b>81.8%</b>	<b>80.6%</b>	<b>82.1%</b>								
<i>Overall Banks in system</i>			<b>80.6%</b>	<b>80.7%</b>	<b>79.7%</b>								

Source: CRIF, JM Financial, \*JMFe

**Exhibit 87: Home loans: NBFCs' outstanding loans outgrowing system; growth largely in line with system for select NBFCs**

Home loans landscape	Outstanding loans (INR bn)			YoY Growth (%)			Market share (%) - FY26		% of loan book	
	FY24	FY25	FY26	FY24	FY25	FY26	System	NBFCs	FY25	FY26
LIC HF - Home loan	2,442	2,616	2,710	7%	7%	4%	6.1%	30.0%	85%	85%
Bajaj Finance- Home loan	541	655	772	23%	21%	18%	1.7%	8.5%	16%	15%
PNB HF - Individual housing	455	535	588	16%	18%	10%	1.3%	6.5%	71%	67%
Tata Capital - Home loan	NA	382	442	NA	NA	16%	1.0%	4.9%	17%	16%
Piramal Enterprise- Home loan	220	267	319	33%	21%	19%	0.7%	3.5%	33%	31%
L&T Finance- Home loan	146	193	220	36%	32%	14%	0.5%	2.4%	20%	18%
Cholamandalam - Home loan	134	184	227	59%	37%	23%	0.5%	2.5%	10%	10%
Aadhar HF - Home loan	158	188	222	17%	19%	18%	0.5%	2.5%	74%	73%
Aavas Financiers - Home loan	120	139	152	21%	16%	10%	0.3%	1.7%	68%	65%
HFFC - Retail Housing	83	106	132	32%	28%	24%	0.3%	1.5%	84%	83%
Aptus - Home loan	47	56	63	25%	20%	13%	0.1%	0.7%	52%	48%
Fedfina - Small Ticket LAP and HL	32	37	38	43%	16%	3%	0.1%	0.4%	24%	19%
<b>Total</b>	<b>4,377</b>	<b>5,358</b>	<b>5,885</b>	<b>15%</b>	<b>22%</b>	<b>10%</b>	<b>13.3%</b>	<b>65.2%</b>		<b>74%</b>
<b>Overall NBFCs- Home loans</b>	<b>6,964</b>	<b>7,876</b>	<b>9,030*</b>	<b>-17%</b>	<b>13%</b>	<b>15%</b>				
<b>System- Home loans</b>	<b>35,897</b>	<b>40,600</b>	<b>44,400</b>	<b>13%</b>	<b>13%</b>	<b>9%</b>				
<b>Market share of:</b>										
<i>Selected NBFCs in system</i>	<b>12.2%</b>	<b>13.2%</b>	<b>13.3%</b>							
<i>Selected NBFCs in overall NBFCs</i>	<b>62.9%</b>	<b>68.0%</b>	<b>65.2%</b>							
<i>Overall NBFCs in system</i>	<b>19.4%</b>	<b>19.4%</b>	<b>20.3%</b>							

Source: RBI, Company data, Rating agencies, CRIF Highmark, \*JMFe

**Exhibit 88: State-wise HL o/s – Telangana, UP and Karnataka lead YoY growth in home loans**

POS (INR Tn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	% of total
MH	8.4	8.6	9.0	9.1	9.3	9.5	9.8	8.8%	3.2%	22%
KA	3.9	4.1	4.3	4.3	4.4	4.5	4.7	10.5%	4.4%	11%
TS	3.1	3.1	3.3	3.4	3.5	3.5	3.7	12.8%	5.7%	8%
TN	3.1	3.2	3.3	3.3	3.4	3.5	3.6	8.7%	2.9%	8%
GJ	3.1	3.2	3.3	3.3	3.4	3.5	3.6	9.0%	2.9%	8%
UP	2.3	2.3	2.4	2.5	2.6	2.6	2.7	11.2%	3.8%	6%
AP	1.8	1.9	1.9	2.0	2.0	2.1	2.1	9.4%	0.0%	5%
DL	1.7	1.8	1.9	1.9	1.9	1.9	2.0	5.3%	5.3%	5%
RJ	1.6	1.6	1.7	1.8	1.8	1.8	1.9	9.8%	5.6%	4%
KL	1.5	1.5	1.6	1.6	1.6	1.6	1.7	6.2%	6.3%	4%
<b>Top 10</b>	<b>30.5</b>	<b>31.3</b>	<b>32.7</b>	<b>33.2</b>	<b>33.9</b>	<b>34.6</b>	<b>35.8</b>	<b>9.4%</b>	<b>3.5%</b>	<b>81%</b>
Rest Of India	7.3	7.5	7.9	7.9	8.1	8.3	8.6	9.4%	3.6%	19%
<b>Pan India</b>	<b>37.9</b>	<b>38.9</b>	<b>40.6</b>	<b>41.2</b>	<b>42.1</b>	<b>43.0</b>	<b>44.4</b>	<b>9.4%</b>	<b>3.3%</b>	<b>100%</b>

Source: CRIF, JM Financial

**Exhibit 89: State-wise HL asset quality: All-round improvement**

PAR 31-180	2QFY25	3QFY25	4QFY25	2QFY26	3QFY26	4QFY26
MH	2.10%	2.00%	1.80%	1.90%	1.80%	1.50%
KA	2.30%	2.30%	2.10%	2.10%	2.10%	1.80%
TS	2.20%	2.20%	2.20%	2.20%	2.20%	2.00%
TN	3.10%	2.90%	2.70%	2.60%	2.40%	2.10%
GJ	2.30%	2.20%	2.10%	2.10%	2.00%	1.80%
UP	2.90%	2.90%	2.90%	2.70%	2.60%	2.40%
AP	3.80%	4.00%	3.90%	4.00%	3.90%	3.80%
DL	1.60%	1.60%	1.60%	1.40%	1.40%	1.20%
RJ	2.10%	2.10%	2.00%	2.10%	2.00%	1.80%
KL	6.40%	6.10%	5.50%	5.50%	5.10%	4.50%
<b>Top 10</b>	2.60%	2.50%	2.40%	2.40%	2.30%	2.00%
Rest Of India	3.00%	3.10%	2.90%	2.90%	2.90%	2.60%
<b>Pan India</b>	2.70%	2.60%	2.50%	2.50%	2.40%	2.10%

Source: CRIF, JM Financial

## Auto Loans: Steady portfolio expansion, asset quality improves

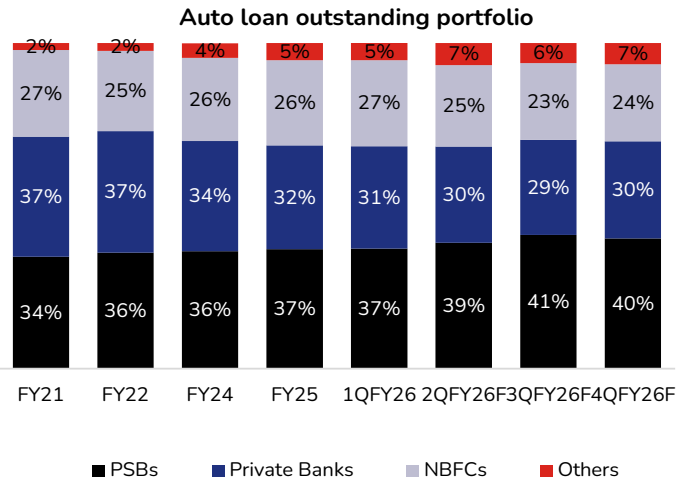
- Disbursements: Sequential moderation after festive-led strength; volume growth remains strong:** Disbursement momentum normalised sequentially post the festive season, with disbursements value declining 12% QoQ in Q4FY26 after strong sequential growth in the previous two quarters. However, YoY, disbursements value remained healthy, growing 17% YoY while active loans increased 18% YoY, indicating continued underlying demand strength. Average Ticket Size (ATS) was largely stable at INR 0.86mn, with marginal YoY decline of ~1% but 3% QoQ increase. On an annual basis, disbursement value growth picked up to 12% YoY (5% YoY in FY25) supported primarily by GST rationalisation (**Exhibit 93**).
- Outstanding: Portfolio growth remains resilient despite moderation in active loans:** Growth in the outstanding portfolio remained resilient, with outstanding auto loan rising 13% YoY (15% in FY25) to INR 9.3tn in Q4FY26. Active loan growth stood at 8.0% YoY/2.1% QoQ, indicating continued support from healthy underlying demand momentum along with a gradual shift toward relatively higher ticket-size loans (**Exhibit 90**).
- PSBs lose market share but continue to dominate; NBFC/private banks gain share:** PSBs remained the dominant lenders in auto loans by disbursement value, although their market share moderated from 42% in Q3FY26 to 37% in Q4FY26, with volume share also declining from 39% to 33% during the same period. Meanwhile, NBFCs strengthened their leadership in originations volume, with share increasing from 34% in Q3FY26 to 37% in Q4FY26, highlighting their strong positioning in lower-ticket vehicle financing and wider distribution reach. Private banks' market share rose by 260bps QoQ to 28% in 4Q. (**Exhibit 94: Exhibit 95**).
- State-wise trends:** Auto loan outstanding growth in Rajasthan, UP, Haryana, and Maharashtra outpaced the system in FY26, expanding by 18%/18%/17%/16% YoY, respectively, compared with overall system growth of 14% in FY26 (**Exhibit 102**).
- Asset quality metrics improved across ticket sizes and lenders:** Asset quality trends were stable to improving across most lender categories and ticket sizes. PSBs and private banks continued to report contained stress levels with improvement across both PAR 31–90 and PAR 91–180 buckets. NBFCs also witnessed sequential moderation in stress, with PAR 31–90 improving to 3.2% in Q4FY26 from 3.4% in Q3FY26, although delinquency levels remain elevated relative to PSB and private banks. Across ticket sizes, both PAR 31–90 and PAR 91–180 improved sequentially (**Exhibit 99:Exhibit 101**).

**Exhibit 90: Auto loans: Portfolio outstanding growth remains resilient led by steady growth in active loans**

Auto Loans	FY21	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	CAGR	
											FY20-23	FY23-FY26
Portfolio Outstanding (INR tn)	4.4	4.9	5.9	7.1	8.2	9.3	8.3	8.6	9.0	9.3	11%	16%
Active loans (mn)	11.5	13.0	13.6	14.6	15.9	17.2	16.26	16.63	16.81	17.2	4%	8%
Ticket size (INR k)	377	378	434	487	516	542	510	517	535	542	7%	8%
<b>YoY growth</b>												
Portfolio Outstanding	2%	13%	20%	20%	15%	13%	14%	16%	14%	13%		
Active loans	-3%	12%	5%	7%	9%	8%	8%	12%	9%	8%		
Ticket size	6%	0%	15%	12%	6%	5%	6%	4%	5%	5%		

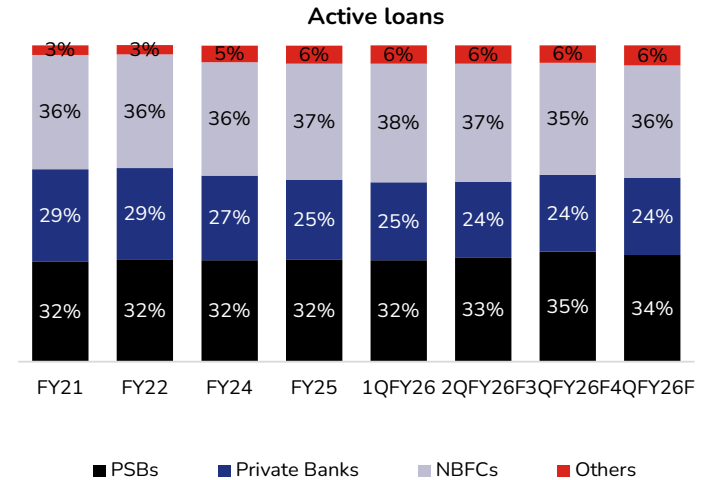
Source: CRIF, JM Financial

**Exhibit 91: PSBs gradually gaining market share by value...**



Source: CRIF, JM Financial; ; 2Q/3Q/4Q26F numbers are JMF estimates

**Exhibit 92: ...as well as volume**



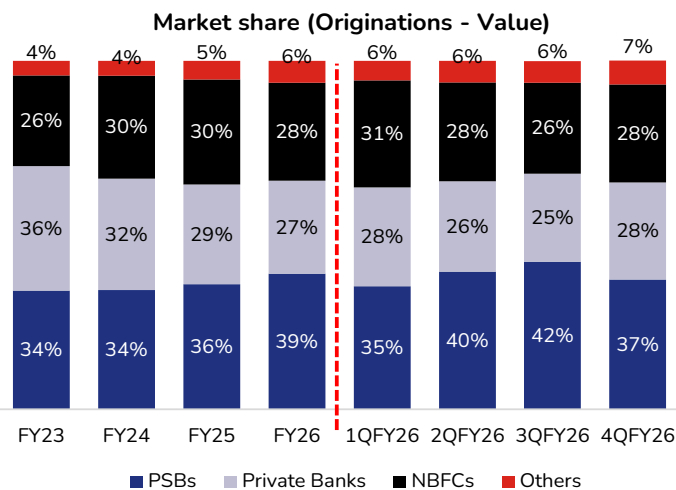
Source: CRIF, JM Financial; ; 2Q/3Q/FY26F numbers are JMF estimates

**Exhibit 93: Auto loans: Disbursement growth strengthens led by strong volume growth; ATS moderates sequentially**

Originations	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY21-23	FY23-26
Disbursement Value (INR tn)	2.2	3.0	3.4	3.6	4.1	0.8	1.0	1.2	1.1	34%	11%
Disbursement Volume (mn)	3.2	3.9	4.2	4.2	4.7	0.9	1.1	1.4	1.2	18%	7%
Ticket size (INR k)	675	767	822	857	861	886	868	837	861	14%	4%
<b>YoY Growth</b>											
Disbursement Value	31%	38%	16%	5%	12%	5%	15%	12%	17%		
Disbursement Volume	16%	21%	8%	1%	12%	1%	12%	16%	18%		
Ticket size	14%	14%	7%	4%	0%	4%	3%	-3%	-1%		

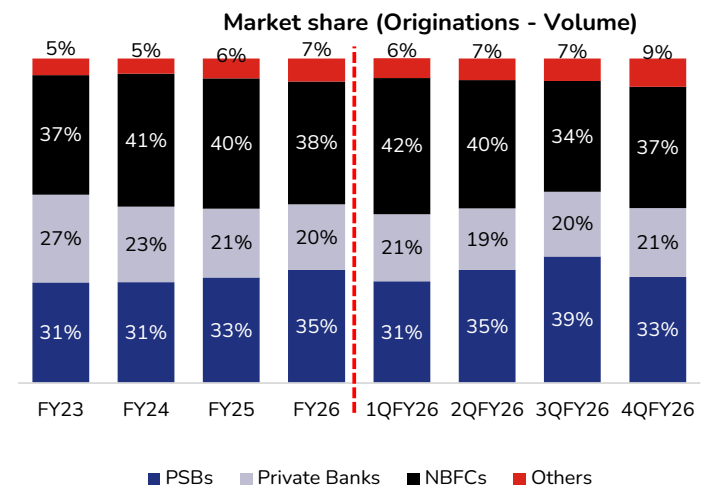
Source: CRIF, JM Financial

**Exhibit 94: Auto loans: PSB's market share declines sequentially...**



Source: CRIF, JM Financial

**Exhibit 95: ...led by declining share in volume**



Source: CRIF, JM Financial

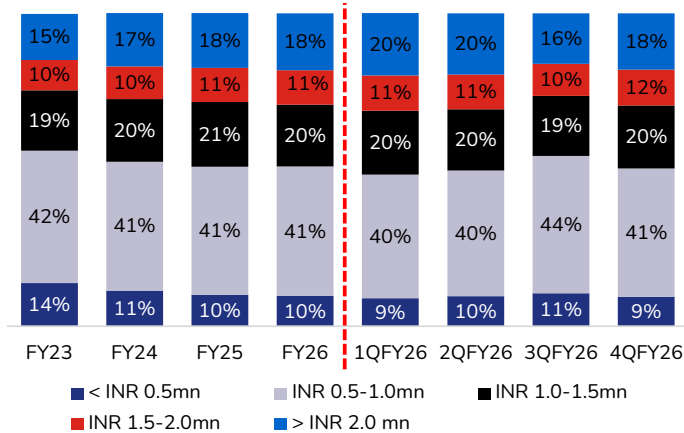
**Exhibit 96: Auto loans: Ticket size growth flat in FY26 due to GST rate rationalisation**

Originations - Ticket size (INR k)	YoY Growth										CAGR		
	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY26	4QFY26	FY20-23	FY23-26
PSBs	760	841	904	947	960	999	985	908	980	1%	2%	11%	5%
Private Banks	878	1,017	1,134	1,156	1,141	1,215	1,183	1,065	1,133	-1%	-4%	10%	4%
NBFCs	472	540	592	642	639	647	624	639	647	0%	0%	16%	6%
Others	500	632	752	759	752	813	803	753	683	-1%	-17%	18%	6%
<b>Total</b>	675	767	822	857	861	886	868	837	861	<b>0%</b>	<b>-1%</b>	<b>14%</b>	<b>4%</b>

Source: CRIF, JM Financial

**Exhibit 97: Auto loans: High-medium ticket loans log higher growth in 4Q**

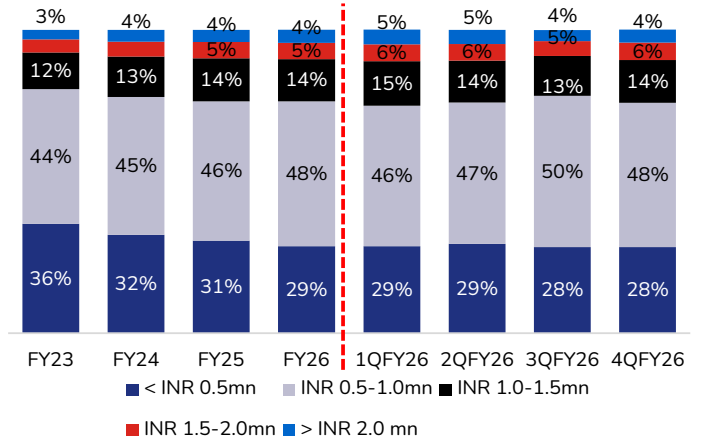
Market share (Originations - Value)



Source: CRIF, JM Financial

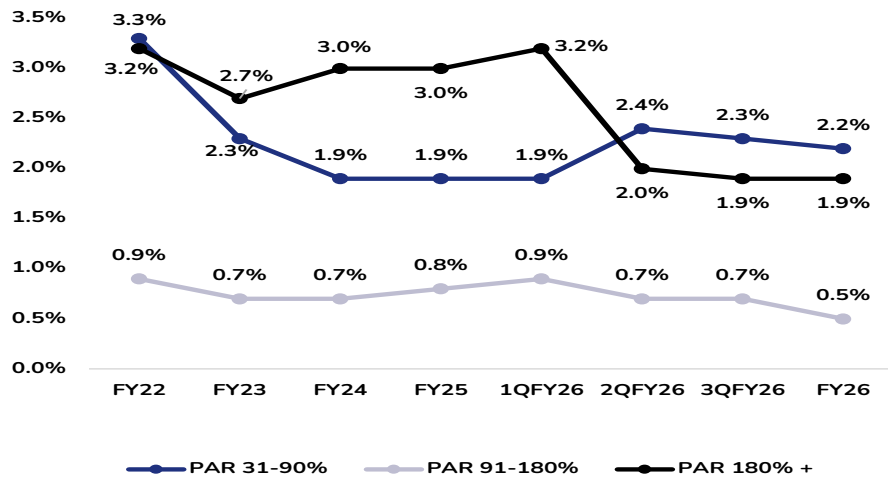
**Exhibit 98: Auto loans: Higher-ticket loans' share by volume increases**

Market share (Originations - Volume)



Source: CRIF, JM Financial

**Exhibit 99: Auto loans: Asset quality improves sequentially across buckets**



Source: CRIF, JM Financial

## Exhibit 100: Delinquencies improve across lenders...

Delinquency - Lender type	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	4QFY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	4QFY26
PSBs	1.8%	2.4%	2.2%	2.3%	2.2%	2.1%	2.0%	0.4%	0.2%	0.3%	0.3%	0.3%	0.3%	0.2%
Pvt Banks	1.7%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	0.5%	0.4%	0.6%	0.6%	0.6%	0.6%	0.3%
NBFCs	3.7%	1.6%	1.8%	1.9%	3.7%	3.4%	3.2%	0.8%	1.2%	1.4%	1.5%	0.9%	0.9%	0.7%
Others	3.5%	3.2%	3.5%	3.5%	3.7%			4.8%	4.4%	3.5%	3.8%	3.5%		

Source: CRIF, JM Financial; Note: Figures for others are not disclosed

## Exhibit 101: .....and across ticket sizes as well

Delinquency - Ticket type	PAR 31-90							PAR 91-180						
	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	4QFY26	FY23	FY24	FY25	1QFY26	2QFY26	3QFY26	4QFY26
< INR 0.5mn	3.4%	2.4%	2.4%	2.5%	3.5%	3.1%	3.0%	1.2%	1.4%	1.7%	1.4%	1.2%	1.5%	1.4%
INR 0.5-1.0mn	2.6%	2.1%	2.1%	2.2%	2.9%	2.7%	2.5%	0.7%	0.7%	0.9%	0.9%	0.7%	0.6%	0.5%
INR 1.0-1.5mn	1.7%	1.7%	1.8%	1.8%	2.2%	2.1%	2.0%	0.5%	0.5%	0.6%	0.8%	0.5%	0.6%	0.4%
INR 1.5-2.0mn	1.5%	1.6%	1.7%	1.8%	2.0%	2.0%	1.8%	0.5%	0.5%	0.6%	0.8%	0.5%	0.6%	0.4%
> INR 2.0 mn	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%	0.6%	0.5%	0.5%	0.8%	0.6%	0.5%	0.4%

Source: CRIF, JM Financial

## Exhibit 102: State-wise auto loan o/s: Rajasthan, UP, Haryana and MH, all have grown faster than system in FY26

POS (INR Tn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	% of loans
MH	0.93	0.99	1.03	1.05	1.10	1.16	1.20	16.20%	3.53%	13%
UP	0.67	0.73	0.76	0.79	0.81	0.86	0.90	17.80%	4.29%	10%
GJ	0.61	0.66	0.68	0.68	0.70	0.73	0.76	12.70%	3.68%	8%
KA	0.58	0.61	0.63	0.64	0.66	0.69	0.71	12.40%	2.74%	8%
TN	0.50	0.52	0.54	0.55	0.56	0.59	0.61	12.70%	2.53%	6%
RJ	0.40	0.43	0.45	0.46	0.48	0.51	0.53	17.90%	4.50%	6%
KL	0.42	0.43	0.44	0.45	0.47	0.49	0.50	12.00%	2.27%	5%
DL	0.38	0.41	0.43	0.44	0.45	0.47	0.48	11.10%	2.14%	5%
TS	0.40	0.43	0.44	0.44	0.45	0.46	0.47	6.00%	1.09%	5%
HR	0.35	0.38	0.40	0.41	0.43	0.45	0.47	16.80%	3.97%	5%
<b>Top 10</b>	<b>5.23</b>	<b>5.60</b>	<b>5.81</b>	<b>5.92</b>	<b>6.10</b>	<b>6.42</b>	<b>6.62</b>	<b>14.00%</b>	<b>3.19%</b>	<b>71%</b>
Rest Of India	2.16	2.28	2.39	2.43	2.49	2.61	2.72	13.60%	3.98%	29%
<b>Pan India</b>	<b>7.39</b>	<b>7.88</b>	<b>8.20</b>	<b>8.35</b>	<b>8.59</b>	<b>9.03</b>	<b>9.34</b>	<b>13.90%</b>	<b>3.43%</b>	<b>100%</b>

Source: CRIF, JM Financial

## Exhibit 103: State-wise auto loan asset quality – all-round improvement

PAR 31-180	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
MH	2.40%	2.30%	2.10%	2.30%	2.40%	2.30%	2.10%
UP	3.20%	3.30%	3.30%	3.30%	3.80%	3.60%	3.40%
GJ	2.20%	2.20%	2.20%	2.20%	2.40%	2.20%	1.90%
KA	2.70%	2.80%	2.70%	3.00%	3.10%	2.90%	2.60%
TN	2.70%	2.70%	2.70%	2.80%	3.00%	2.80%	2.50%
RJ	2.60%	2.50%	2.40%	2.50%	2.90%	2.60%	2.30%
KL	3.00%	2.90%	2.70%	2.90%	2.90%	2.50%	2.20%
DL	1.80%	1.70%	1.80%	1.80%	2.00%	2.00%	1.80%
TS	2.60%	2.60%	2.70%	2.80%	3.00%	2.80%	2.50%
HR	2.00%	2.00%	1.90%	1.90%	2.30%	2.20%	2.00%
<b>Top 10</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.60%</b>	<b>2.80%</b>	<b>2.60%</b>	<b>2.40%</b>
Rest Of India	3.30%	3.50%	3.30%	3.50%	4.00%	3.90%	3.50%
<b>Pan India</b>	<b>2.80%</b>	<b>2.80%</b>	<b>2.70%</b>	<b>2.80%</b>	<b>3.10%</b>	<b>3.00%</b>	<b>2.70%</b>

Source: CRIF, JM Financial

## 2W Loans: YoY growth numbers strong; however, post-festive normalisation visible

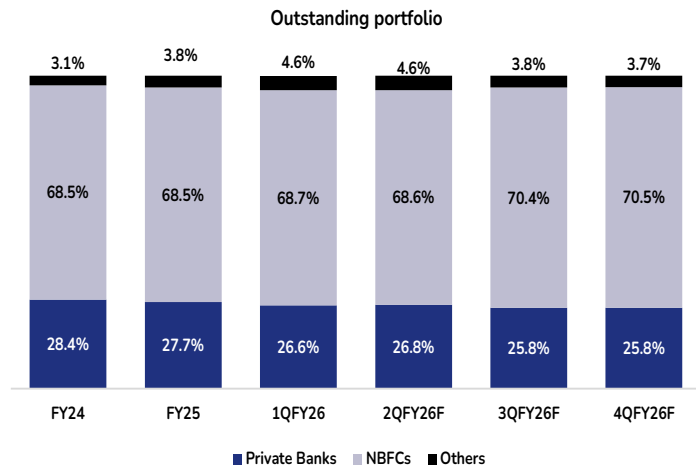
- Disbursements: Disbursement volume growth strong on a YoY basis but decline sequentially:** 2W loan disbursement growth surged to 19% YoY in Q4FY26 (7% YoY in Q3FY26) led by sharp rise in disbursement volumes to ~18% YoY (8% YoY in 3Q). However, QoQ, disbursement value and volume declined by 22% and 26% respectively reflecting post-festive period normalisation. Disbursements value for FY26 slowed down relative to FY25 but still grew 9% YoY supported by strong 3Q momentum driven by GST rationalisation and festive demand. Average ticket size of disbursements in 4Q was flat YoY/5% QoQ (-1% YoY/-7% QoQ in 3Q). For FY26 average ticket sizes grew 1% YoY (3% YoY in FY25) (**Exhibit 107:**).
- Outstanding: Growth in outstanding portfolio improves sequentially:** Outstanding portfolio growth improved to 15% YoY in Q4FY26 (from 12% in 3Q), led by inch up in active loan growth to 10% YoY (9% in 3Q) as well as 5% YoY growth in ticket sizes (3% YoY in 3Q). But on an annual comparison outstanding growth for FY26 was lower than the 18% YoY growth in FY25 due to moderation in active loans growth relative to 15% YoY growth in FY25 (**Exhibit 104:**).
- Disbursements market share broadly steady:** Disbursements market share in terms of value/volume was broadly steady in 4Q. NBFCs' disbursement value market share moderated by 20bps, while private banks saw an equal 20bps QoQ rise in market share. Similarly for disbursements volume, NBFCs saw a marginal 60bps QoQ decline while private banks saw a 50bps QoQ rise in markets share (**Exhibit 108: Exhibit 109:**).
- Fall in share of low ticket 2W loans:** The earlier shift towards low-ticket 2W loans reversed in 4Q with the share of originations in the >INR 0.1mn ticket size rising from 35.8% in Q3FY26 to 42.6% in Q4FY26. Meanwhile, the share of loans in the INR 0.05mn–0.1mn bucket declined to 57.4% from 64.2% over the same period (**Exhibit 111:**).
- State-wise trends:** Tamil Nadu, Kerala, Bihar, and UP witnessed the strongest growth in 2W loans in FY26, with loan outstanding growth at 29%/18%/18%/18% YoY, respectively, compared with system growth of 15% (**Exhibit 115:**).
- Asset quality trends largely improve:** Overall PAR levels improved across most buckets, barring PAR 360+, which saw a slight deterioration. Both NBFCs and private banks reported stronger improvement in both the PAR 31–90 and PAR 91–180 segments (**Exhibit 113: Exhibit 114:**).

**Exhibit 104: 2W loans: YoY disbursement growth numbers continue to be strong led by GST rationalisation impact, rural recovery etc.**

2W	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	FY23-FY26
Portfolio Outstanding (INR bn)	1053	1,393	1,646	1,894	1,685.0	1,722.0	1,844.0	1,894.0	22%
Active loans (mn)	26.5	29.5	33.9	37.2	34.6	35.2	36.6	37.2	12%
Ticket size (INR k)	39.7	47.2	48.5	50.9	48.7	48.9	50.4	50.9	9%
<b>YoY growth</b>									
Portfolio Outstanding		32%	18%	15%	15%	15%	12%	15%	
Active loans		11%	15%	10%	11%	12%	9%	10%	
Ticket size		19%	3%	5%	3%	2%	3%	5%	

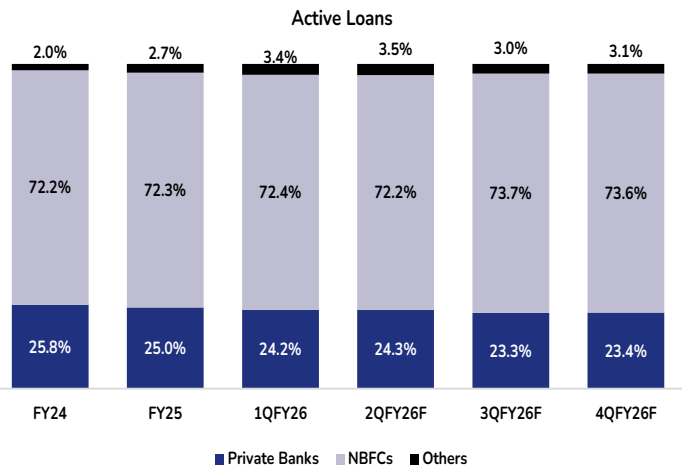
Source: CRIF, JM Financial

**Exhibit 105: Market share of NBFCs by value in 4Q largely steady...**



Source: CRIF, JM Financial; 2Q/3Q/4Q FY26F numbers are JMF estimates

**Exhibit 106: ...similar trends observed in outstanding loans as well**



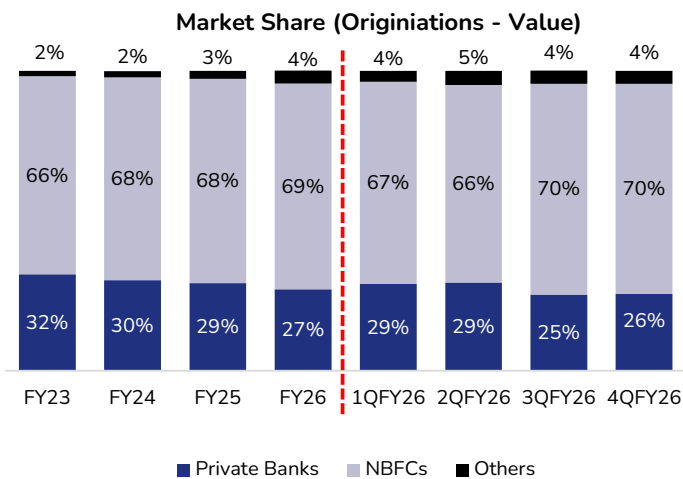
Source: CRIF, JM Financial; 2Q/3Q/4Q FY26F numbers are JMF estimates

**Exhibit 107: 2W loans: Disbursement growth surges to ~ 19% YoY in 4QFY26 driven by sharp rise in YoY disbursement volumes**

Originations	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	CAGR		
										FY20-23	FY23-26	FY20-26
Disbursement Value (INR bn)	542	797	1,003	1,115	1,211	270	260	383	298	12%	15%	14%
Disbursement Volume (mn)	7.4	9.7	11.3	12.1	13	2.9	2.7	4.3	3.2	2%	10%	6%
Ticket size (INR k)	73.7	82.4	89.0	92.0	93.3	93.4	96.9	90.2	94.4	10%	4%	7%
<b>YoY Growth</b>												
Disbursement Value	19%	47%	26%	11%	9%	4%	8%	7%	19%			
Disbursement Volume	12%	32%	17%	8%	7%	1%	2%	8%	18%			
Ticket size	6%	12%	8%	3%	1%	3%	6%	-1%	0%			

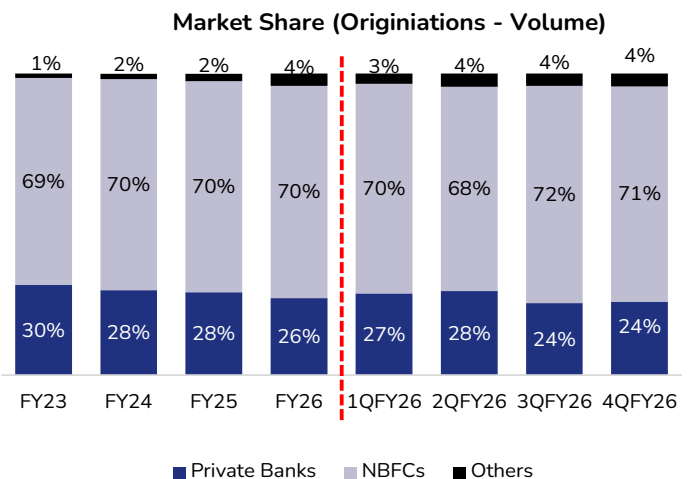
Source: CRIF, JM Financial

**Exhibit 108: Share in disbursement value terms broadly steady**



Source: CRIF, JM Financial

**Exhibit 109: Largely steady trends in disbursement volumes as well**



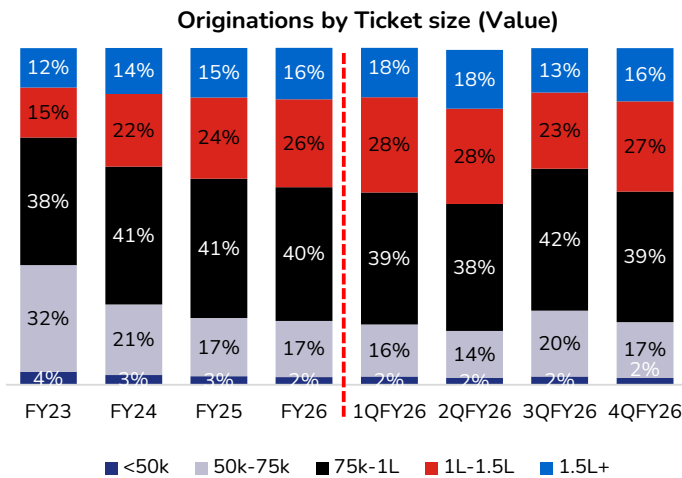
Source: CRIF, JM Financial

**Exhibit 110: Ticket size inched up across private banks and NBFCs both QoQ and YoY**

Originations – Ticket size (INR k)	FY22	FY23	FY24	FY25	FY26	1QFY26	2QFY26	3QFY26	4QFY26	YoY growth		CAGR	
										FY26	4QFY26	FY20-23	FY23-26
Private banks	80	89	95	98	99	100	102	96	99	1%	-2%	10%	4%
NBFCs	71	79	86	89	91	90	94	88	93	2%	2%	10%	5%
Others	98	106	110	103	100	102	106	97	97	-4%	-8%	-4%	-2%

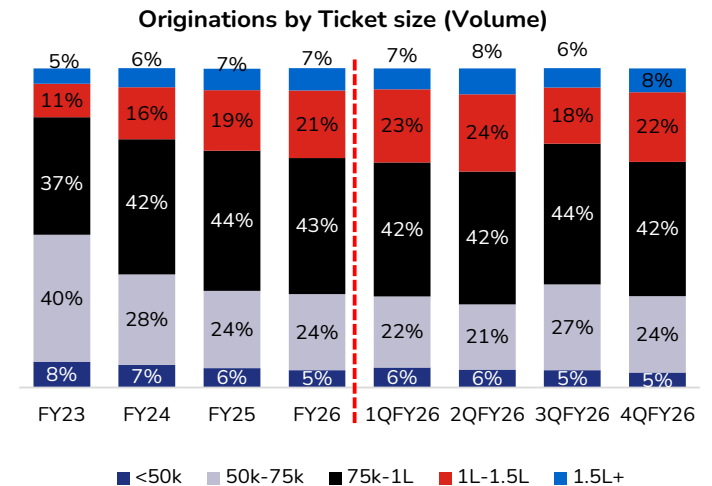
Source: CRIF, JM Financial

Exhibit 111: 2W loans: Share of higher ticket sizes by value rises



Source: CRIF, JM Financial

Exhibit 112: 2W loans: Rising share of higher ticket sizes (volume)



Source: CRIF, JM Financial

Exhibit 113: 2W loans: PAR improves across buckets barring PAR 360+



Source: CRIF, JM Financial

Exhibit 114: 2W loans: Both NBFCs and private banks demonstrate improvement in PAR 31-90 and PAR 91-180 segments

Delinquency - Lender type	PAR 31-90					PAR 91-180				
	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Pvt Banks	3.62%	3.74%	3.71%	3.17%	2.93%	1.60%	1.79%	1.84%	1.40%	1.22%
NBFCs	3.67%	3.75%	3.58%	3.11%	2.70%	1.79%	2.24%	1.95%	1.66%	1.44%
Others		3.06%	2.92%				1.64%	1.56%		

Source: CRIF, JM Financial; Note: Figures for others are not disclosed

**Exhibit 115: State-wise 2W o/s loans: Tamil Nadu, Kerala, Bihar and UP have seen highest growth in 2W loans in FY26**

POS (INR bn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	% of Loans
UP	162.8	189.8	187.9	198.0	196.0	219.0	220.0	17.1%	0.5%	12%
MH	166.2	184.7	189.1	191.5	194.0	210.0	215.0	13.7%	2.4%	11%
TN	124.7	127.8	131.2	134.6	151.0	155.0	169.0	28.8%	9.0%	9%
BR	95.3	103.7	102.0	109.2	109.0	120.0	120.0	17.6%	0.0%	6%
MP	89.7	105.1	103.0	104.8	104.0	115.0	115.0	11.7%	0.0%	6%
KA	99.4	103.8	105.0	105.9	108.0	111.0	116.0	10.5%	4.5%	6%
WB	89.3	96.1	97.1	100.5	103.0	106.0	109.0	12.2%	2.8%	6%
GJ	84.1	94.5	94.2	94.2	97.0	105.0	107.0	13.6%	1.9%	6%
RJ	78.3	88.0	85.8	84.7	85.0	95.0	94.0	9.5%	-1.1%	5%
KL	64.3	65.6	66.9	68.5	72.0	73.0	79.0	18.0%	8.2%	4%
<b>Top 10</b>	<b>1,054.5</b>	<b>1,159.4</b>	<b>1,163.5</b>	<b>1,191.6</b>	<b>1,219.0</b>	<b>1,309.0</b>	<b>1,345.0</b>	<b>15.6%</b>	<b>2.8%</b>	<b>71%</b>
Rest Of India	444.3	482.4	482.8	493.1	503.0	535.0	549.0	13.7%	2.6%	29%
<b>Pan India</b>	<b>1,498.7</b>	<b>1,642.0</b>	<b>1,645.5</b>	<b>1,684.9</b>	<b>1,722.0</b>	<b>1,844.0</b>	<b>1,894.0</b>	<b>15.1%</b>	<b>2.7%</b>	<b>100%</b>

Source: CRIF, JM Financial

**Exhibit 116: State-wise 2W loan asset quality**

PAR 31-180	2QFY25	3QFY25	1QFY26	2QFY26	3QFY26	4QFY26
UP	5.40%	4.80%	5.10%	4.90%	4.20%	3.80%
MH	5.50%	4.80%	5.20%	4.90%	4.50%	3.90%
TN	4.90%	4.80%	5.20%	4.40%	3.70%	3.00%
BR	7.30%	7.10%	7.10%	6.50%	5.30%	5.00%
MP	8.30%	7.00%	7.70%	7.70%	6.10%	5.40%
KA	5.30%	5.20%	6.80%	6.20%	5.40%	4.30%
WB	3.20%	3.50%	4.00%	3.60%	3.30%	2.90%
GJ	5.40%	5.00%	5.50%	5.00%	4.20%	3.80%
RJ	9.00%	7.60%	8.00%	7.80%	6.20%	5.40%
KL	5.90%	5.10%	5.60%	5.00%	4.30%	3.40%
<b>Top 10</b>	<b>5.90%</b>	<b>5.40%</b>	<b>5.90%</b>	<b>5.40%</b>	<b>4.60%</b>	<b>4.00%</b>
Rest Of India	5.70%	5.40%	5.70%	5.60%	4.80%	4.30%
<b>Pan India</b>	<b>5.80%</b>	<b>5.40%</b>	<b>5.80%</b>	<b>5.50%</b>	<b>4.70%</b>	<b>4.10%</b>

Source: CRIF, JM Financial

## Gold Loans: Disbursements surge in 4Q; NBFCs gain share

- Disbursements: Exceptional growth momentum sustained, led by sharp rise in ticket sizes:** Gold loan disbursement growth remained exceptionally strong in Q4FY26, with originations value surging 100% YoY and 17% QoQ, supported by elevated gold prices, favourable LTV regulations (85% up to INR 0.25mn), and continued strength in priority sector gold loans (PSGL). Disbursement volume growth at ~31% YoY significantly lagged value growth, indicating strong ticket-size expansion. ATS increased sharply to ~INR 219k from ~INR 189k in Q3FY26, up 52% YoY/16% QoQ, reflecting higher collateral values and increasing preference toward larger-ticket gold loans. (**Exhibit 118:**)
- Robust value-led portfolio expansion continues:** Gold loan portfolio outstanding continued to expand sharply, increasing 50% YoY/15% QoQ to INR 18.6tn as of Mar'26. In contrast, active loans grew only 3% YoY/-1% QoQ to ~90mn accounts, highlighting that growth remained predominantly value-led rather than driven by incremental borrower additions. ATS growth remained exceptionally strong at 45% YoY/16% QoQ. Portfolio growth remained broad-based across geographies, with Uttar Pradesh (79% YoY), Telangana (71% YoY), and Rajasthan (61% YoY) emerging as the fastest-growing states (**Exhibit 117:**).
- NBFCs continue gaining share amid strong gold loan demand:** NBFCs further strengthened their positioning in gold loan originations, with market share in disbursement value improving from 30% in Q3FY26 to 32% in Q4FY26 (22% in Q2FY26). NBFCs also continued to dominate originations volumes with 49% market share while PSBs remained the largest lenders by value with 45% market share; however, their share has continued to moderate from ~52% in Q4FY25 amid aggressive expansion by specialised NBFC players (**Exhibit 119: Exhibit 120:**).
- Shift towards higher-ticket gold loans continues:** The share of >INR 0.5mn loans soared to 42% of originations value in 4Q (37% in 3Q). Conversely, sub-INR 0.1mn loans dipped to 10% of value (from 12% in 3QFY26), though they still account for 46% of volumes. This indicates clear premiumisation and stronger participation from higher-value borrowers. (**Exhibit 122:**)
- Asset quality trends improve across lenders and ticket sizes:** Asset quality trends strengthened materially across lender categories and ticket sizes in Q4FY26, supported by rising gold prices, strong collateral coverage, and disciplined LTV practices. Overall PAR 31–180 improved sharply to 1.2% in Mar'26 from 1.8% in Dec'25. Both NBFCs and banks reported meaningful improvement in early-stage delinquencies, with PAR 31–90 improving by ~26–29bps sequentially. PAR 181+ was stable at ~0.3% during the quarter, while delinquency trends improved across all ticket-size segments (**Exhibit 124: Exhibit 125:**).

**Exhibit 117: Gold loans: Growth strengthens in Q4FY26 supported by rising ticket size amid rising gold prices**

Gold loans	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Portfolio Outstanding (INR tn)	9.9	10.7	11.2	12.4	13.4	14.5	16.2	18.6
Active loans (mn)	78.7	81.1	84.1	87.2	88.5	89.7	90.8	89.9
Ticket size (INR k)	125.8	132.0	133.2	142.2	151.3	161.6	178.5	206.9
<b>YoY growth</b>								
Portfolio Outstanding					35%	36%	45%	50%
Active loans					12%	11%	8%	3%
Ticket size					20%	22%	34%	45%

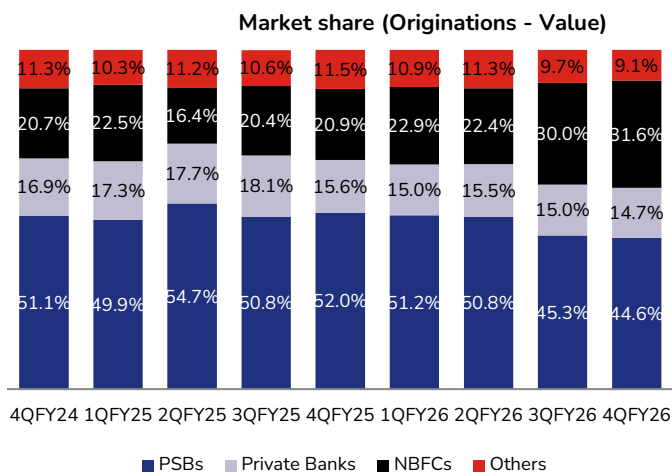
Source: CRIF, JM Financial

**Exhibit 118: Gold loans: Disbursement growth improves in 4Q to 100% YoY, supported by rising volume and ticket sizes**

Originations	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY24-FY26
Disbursement Value - Gold Loans (INR tn)	3.1	2.7	3.1	3.5	4.3	4.4	6.3	7.4	78%
Disbursement Value - PSL Gold loans (INR tn)	1.2	1.3	1.2	1.4	1.7	1.8	2.1	2.4	42%
<b>Disbursement Value (INR tn)</b>	<b>4.3</b>	<b>4.0</b>	<b>4.3</b>	<b>4.9</b>	<b>6.0</b>	<b>6.2</b>	<b>8.4</b>	<b>9.8</b>	<b>67%</b>
Disbursement Volume (mn)	34.1	31.8	32.9	34.1	38.1	37.3	44.5	44.8	22%
Ticket size (INR k)	125.7	124.4	130.6	143.8	158.6	166.7	188.7	218.7	36%
<b>YoY Growth</b>									
Disbursement Value	39%	33%	43%	39%	41%	57%	95%	100%	
Disbursement Volume	19%	14%	18%	14%	12%	17%	35%	31%	
Ticket size	16%	17%	22%	22%	26%	34%	44%	52%	

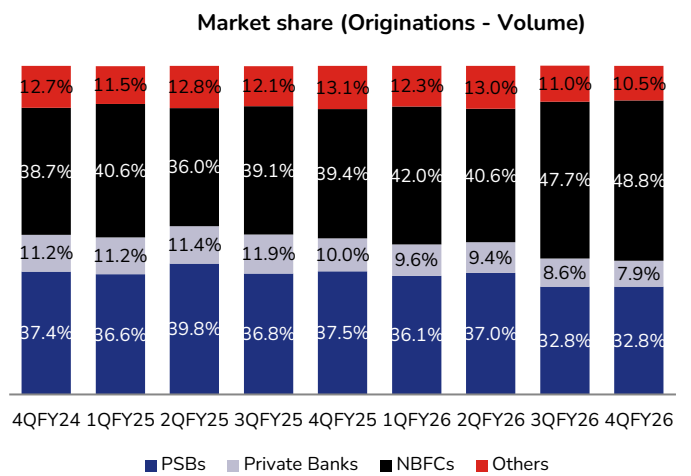
Source: CRIF, JM Financial

**Exhibit 119: NBFCs' share shot up by disbursement value in 4Q...**



Source: CRIF, JM Financial

**Exhibit 120: ...and also by disbursement volume**



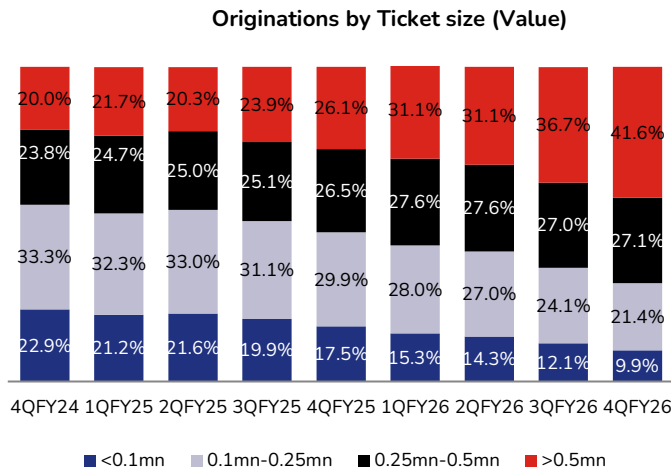
Source: CRIF, JM Financial

**Exhibit 121: Ticket size increases YoY across lenders due to increasing gold prices**

Originations - Ticket size (INR k)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY Growth
PSBs	171.4	170.9	180.3	199.4	224.9	228.8	260.6	297.4	49%
Private Banks	194.2	193.1	198.7	224.3	247.8	274.8	329.1	407.0	81%
NBFCs	69.7	56.7	68.2	76.3	86.5	92.0	118.7	141.6	86%
Others	112.6	108.8	114.4	126.2	140.5	144.9	166.4	189.6	50%

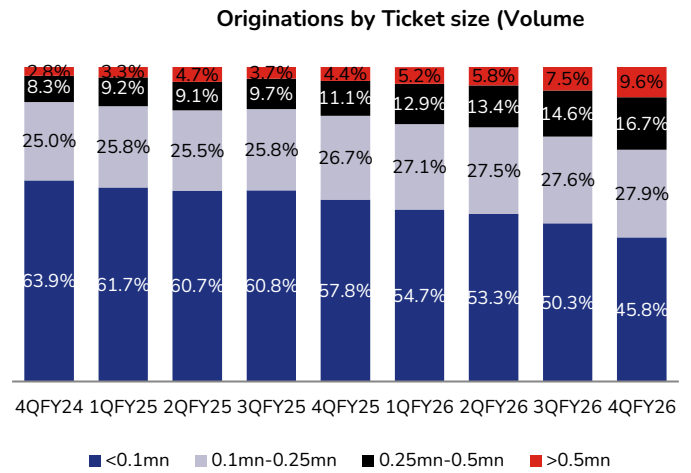
Source: CRIF, JM Financial

**Exhibit 122: Gold loans: Share of high ticket size by value rises**



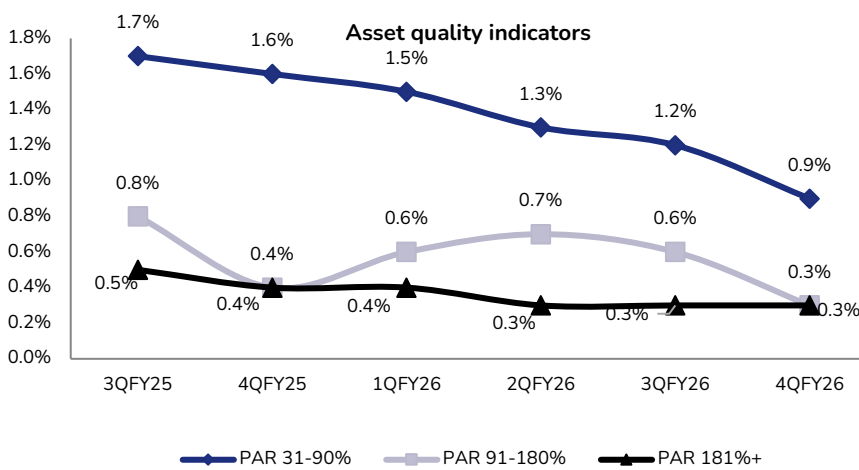
Source: CRIF, JM Financial

**Exhibit 123: Gold loans: Rising share of high-ticket-size volume**



Source: CRIF, JM Financial

**Exhibit 124: Gold loans: PAR improves across buckets**



Source: CRIF, JM Financial

**Exhibit 125: Gold loans: All lenders demonstrate improvement in PAR 31-90 and PAR 91-180 segments**

Delinquency - Lender type	PAR 31-90						PAR 91-180					
	2QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	2QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
PSBs	1.52%	1.34%	1.24%	1.22%	1.02%	0.73%	0.29%	0.10%	0.13%	0.09%	0.07%	0.05%
Pvt Banks	1.58%	1.65%	1.49%	1.12%	1.34%	1.08%	0.29%	0.28%	0.29%	0.21%	0.17%	0.09%
NBFCs	2.39%	2.15%	1.36%	1.04%	0.82%	0.56%	0.81%	0.43%	0.42%	0.40%	0.25%	0.20%
Foreign Banks	2.16%		2.98%	2.21%			3.84%		3.16%	4.13%		

Source: CRIF, JM Financial; Note: Figures for Foreign banks are not disclosed

**Exhibit 126: State-wise GL o/s: UP, Telangana, Rajasthan and Maharashtra have grown the fastest in FY26**

POS (INR Tn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ	% of loans
TN	3.60	3.80	4.13	4.52	4.9	5.4	6.0	44.5%	11.5%	32%
AP	1.80	1.94	2.11	2.25	2.4	2.7	3.1	46.2%	16.0%	17%
KA	1.00	1.07	1.19	1.28	1.4	1.6	1.8	52.2%	14.8%	10%
TS	0.80	0.89	0.94	1.08	1.2	1.4	1.6	70.5%	16.7%	9%
KL	0.90	0.97	1.03	1.11	1.2	1.3	1.5	41.5%	13.5%	8%
MH	0.60	0.62	0.70	0.73	0.8	0.9	1.1	58.0%	18.6%	6%
GJ	0.30	0.33	0.39	0.37	0.4	0.5	0.6	46.8%	17.0%	3%
UP	0.20	0.20	0.24	0.26	0.3	0.3	0.4	78.6%	24.8%	2%
RJ	0.20	0.22	0.26	0.27	0.3	0.3	0.4	60.6%	19.5%	2%
WB	NA	NA	0.23	NA	NA	0.3	0.4	54.1%	18.6%	2%
OR	0.20	0.20	NA	0.27	0.3	0.3	NA	NA	NA	NA
<b>Top 10</b>	<b>9.70</b>	<b>10.24</b>	<b>11.23</b>	<b>12.13</b>	<b>13.2</b>	<b>14.7</b>	<b>16.8</b>	<b>49.7%</b>	<b>14.6%</b>	<b>90%</b>
Rest Of India	1.00	1.00	1.16	1.22	1.3	1.5	1.8	56.5%	19.8%	10%
<b>Pan India</b>	<b>10.70</b>	<b>11.24</b>	<b>12.39</b>	<b>13.35</b>	<b>14.5</b>	<b>16.2</b>	<b>18.6</b>	<b>50.4%</b>	<b>15.0%</b>	<b>100%</b>

Source: CRIF, JM Financial

**Exhibit 127: State-wise GL asset quality: All-round improvement**

PAR 31-180	2QFY25	3QFY25	1QFY26	2QFY26	3QFY26	4QFY26
TN	2.30%	2.60%	2.20%	2.20%	2.00%	1.00%
AP	2.40%	2.30%	2.00%	1.90%	1.50%	1.20%
KA	2.00%	2.20%	2.10%	1.70%	1.40%	1.00%
TS	2.20%	1.60%	1.60%	1.40%	1.20%	0.80%
KL	1.10%	1.10%	0.90%	0.80%	0.60%	0.50%
MH	3.40%	3.10%	2.80%	2.50%	2.30%	1.50%
GJ	3.20%	2.70%	2.20%	2.00%	1.80%	1.40%
UP	4.40%	4.00%	3.40%	3.20%	3.10%	2.10%
RJ	3.30%	3.30%	2.40%	2.10%	2.00%	1.50%
OR	5.00%	3.80%	2.50%	2.40%	2.30%	NA
<b>Top 10</b>	<b>2.40%</b>	<b>2.40%</b>	<b>2.00%</b>	<b>1.90%</b>	<b>1.70%</b>	<b>1.10%</b>
<b>Rest Of India</b>	<b>3.70%</b>	<b>3.20%</b>	<b>2.60%</b>	<b>2.50%</b>	<b>2.40%</b>	<b>1.70%</b>
<b>Pan India</b>	<b>2.50%</b>	<b>2.40%</b>	<b>2.10%</b>	<b>2.00%</b>	<b>1.80%</b>	<b>1.20%</b>

Source: CRIF, JM Financial

## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
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SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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