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JM Financial

# Consumption Credit Landscape – Part V

## Broad-based acceleration in disbursements; NBFCs continue to gain market share in most segments




**UP tops in most categories, BR only in consumption loans**

**PSBs lose market share in major segments**

**Asset quality concerns in low-ticket segments and in MH state**

JM Financial Institutional Securities Limited

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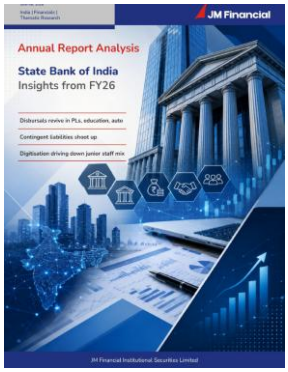

The Rate Hike Playbook for NBFC/HFCs




HDFC Bank: FY26 ARA




Bajaj Finance: FY26 ARA




State Bank of India: FY26 ARA

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**In the fifth iteration of the *Consumption Credit* series, we analyse trends across retail sub-segments for Q1FY27 based on the latest bureau data. Key trends indicate: i) broad-based acceleration in disbursement growth in Q1FY27, with originations value growth improving YoY across PL (~34%), CD (~48%), Auto (~24%) and Home Loans (~18%), and total retail outstanding rising ~19% YoY to INR 178.2tn; ii) divergent product trends with gold loans remaining the standout growth engine (o/s +62% YoY, now ~12% of retail credit), consumer durables accelerating sharply, home loans and auto loans inflecting upward after several quarters of moderation, while 2W growth moderated as the GST-led boost normalised and credit cards remained the clear laggard with balances up just ~1% YoY; iii) Uttar Pradesh again featured among the top three fastest-growing states across six of seven retail segments with Bihar leading unsecured growth (PL/CD) and Tamil Nadu leading vehicle finance (auto/2W); iv) NBFCs further extended their dominance in unsecured (PL disbursement value share up to 46% from 38% in FY26) and gained market share in CD/CC/ auto; private banks regained origination share in home loans (+180bps QoQ) and auto after prolonged erosion, while PSBs ceded share across PL/HL/auto, but clawed back sharply in gold loans (~49% versus ~40% in Q4FY26); and v) broadly improving early-bucket asset quality across sub-segments, barring few pockets like in low ticket PL/CD, 2W, Private/NBFCs-GL and in MH state. We prefer HDFC, ICICI, Axis, PNB, Ujjivan SFB, CUBK and DCB among banks; among NBFC/HFCs, we prefer ABCAP, PFL, CIFC, PNB HF, Aadhar, Fedfina, Five-Star and Credag.**

- **Unsecured lending – PL – growth momentum strengthens further; NBFC/Private banks gain market share; early stress resurfaces in small tickets:** Q1FY27 originations value rose ~34% YoY (11%/33% YoY in Q1/Q4FY26), on ~29% YoY volume growth while ATS rose ~4% YoY **(Exhibit 27:)**. Outstanding growth improved to ~14% YoY/3% QoQ (13% YoY/4% QoQ in Q4FY26). Active loans rose 6% YoY, signalling stabilising borrower additions, though growth remains well below ~38% CAGR of FY22–24 **(Exhibit 23:)**. NBFCs' disbursement value share rose to 46% (38% in FY26) with volume share stable at 92%, with NBFC-Fintech contributing ~20%/73% of system disb. value/volume. PSBs fell to 23% (32% in FY26) and private banks held at ~27% **(Exhibit 29:)**. System PAR 31–90 eased to 1.5% (1.6% in Q4FY26), but sub-INR 0.1mn ATS stress worsened to 2.38% (2.04% in Q4FY26) **(Exhibit 37: and Exhibit 38:)**.

- **Unsecured lending – CD – growth soars; NBFCs continue to gain share; early DPD improves but low-ticket stress persists:** Disbursements jumped ~48% YoY/32% QoQ in Q1FY27 (36% YoY/3% QoQ in Q4FY26) led by higher ticket size (~16% YoY to INR 22.3k) and volume (~27% YoY) **(Exhibit 49:)**. O/s growth rose to ~37% YoY/21% QoQ (21% YoY/4% QoQ in Q4FY26), making CD the fastest-growing unsecured product. NBFCs' disbursement value share rose to ~85% **(Exhibit 50:)**. Early-stage delinquencies improved ~10bps QoQ all across; PAR 360+ improved ~40bps; PAR 91–180 in sub-INR 25k rose **(Exhibit 55:)**.

- **Unsecured lending – Credit Cards – balance growth muted; PVT banks cede issuance share; asset quality improves across buckets:** Balances were flat at INR 3.4tn, up ~1% YoY in Q1FY27, despite cards in circulation rising ~4% YoY as ticket size fell ~3% YoY to INR 30.6k. This contrasts with ~12% YoY balance growth in FY25. PVT banks' share of new issuances fell to ~66% (73% in Q1FY26, 68% in Q4FY26); PSBs, foreign banks and other lenders gained **(Exhibit 66:)**. PAR 1–30 fell to 2% (2.3% in FY26) and PAR 31–90 held at 1.8%. Late-stage trends improved too with PVT banks'/other lenders' PAR 91–180 at 1.3%/2.0% **(Exhibit 69:)**. In spends, HDFC Bank/SBI Cards gained 57bps/94bps share from FY26 to Jul'26; ICICI Bank/IIB lost 179bps/121bps **(Exhibit 73:)**.

- **Secured lending – Home Loans (HL) – disbursement growth accelerates; private banks regain origination share; portfolio quality broadly stable:** Disbursement growth strengthened to ~18% YoY in Q1FY27 (15% YoY in Q4FY26), still led by ATS (+11% YoY to INR 3.43mn) with volume growth also improving to ~6% YoY **(Exhibit 80:)**. O/s growth picked up to ~10.5% YoY/2.4% QoQ, the first improvement after three quarters of moderation, aided by active loans rising 3.9% YoY **(Exhibit 77:)**. Private banks expanded their origination value share to ~29.5%, with disbursements up 19% YoY versus 13% for PSBs, which lost ~140bps to ~41.9%. Loans above INR 7.5mn rose to ~41% of disbursement value, while the sub-INR 3.5mn affordable segment lagged (5% YoY, share down to ~29.9%). PAR 31–90 was stable at 1.9%, though PAR 91–180 inched up across all lender categories and ticket sizes **(Exhibit 86:)**.

- **Secured lending –Auto – growth surges; PSBs cede share to NBFCs/private banks; early-bucket asset quality improves:** Disbursement value growth soared to ~24% YoY in Q1FY27 (19% YoY in Q4FY26) on ~23% YoY volume growth **(Exhibit 96:)**. ATS was flat at INR 858k after three consecutive quarters of YoY fall. Outstanding growth accelerated to ~18% YoY/5.5% QoQ to INR 9.9tn (14% YoY in Q4FY26), driven by active loans rising 13% YoY (8% in Q4FY26) **(Exhibit 93:)**. PSBs ceded ~280bps QoQ of origination value share to ~33.6%, while NBFCs/private banks gained ~210bps/~150bps to ~31.4%/~28.9% **(Exhibit 97:)**. System PAR 31–90 improved ~10bps QoQ to 2.1% across all three lender categories, though PAR 91–180 inched up to 0.6% **(Exhibit 103:)**.

- **Secured lending – 2W Loans – growth moderates as GST-led boost normalises; NBFCs gain share; delinquencies build up:** Disbursement value moderated to ~13% YoY in Q1FY27 (19% YoY in Q4FY26), with volumes up ~11% YoY as the GST rationalisation/festive boost of Q3FY26 faded. Sequentially, disbursements held up (+1.4%) versus a 22% decline in Q4FY26 **(Exhibit 110:)**. Outstanding was flat QoQ at INR 1.9tn with YoY growth moderating to ~12.4% (15.1% in Q4FY26), while outstanding ATS fell 1.6% QoQ, the first in five quarters **(Exhibit 107:)**. NBFCs' inched up ~50bps QoQ to ~70.6% of origination value; PVTs ceded ~40bps to ~25.1% **(Exhibit 111:)**. Mix kept shifting to higher tickets with >INR 0.1mn at 43.2% of value (42.6% in Q4FY26). Asset quality was mixed—PAR 91–180 improved ~20bps QoQ to 1.2%, but PAR 31–90 rose ~10bps to 2.8% (NBFC-led) and PAR 360+ deteriorated ~60bps QoQ to 6.3% **(Exhibit 116: and Exhibit 117:).**

- **Secured lending – Gold Loans – price-led growth accelerates further; PSBs claw back origination share; early dpd up for Private banks/NBFCs:** Gold loans remained the standout growth engine with outstanding up ~62% YoY/16% QoQ to INR 21.7tn as of Jun'26 (50% YoY in Mar'26), now ~12.2% of total retail loans (10.9% in Mar'26) **(Exhibit 1: and Exhibit 120:)**. Growth is almost entirely value-led, with ATS up ~37% YoY to INR 217k **(Exhibit 124:)**. Non-PSL gold loan disbursements grew 47% YoY, while PSL gold loan disbursements declined 10% YoY. Origination value share of PSBs rose to ~49.2% (40.1% in Q4FY26), while NBFCs fell to ~27.8% (38.0% in Q4FY26) despite NBFC disbursements growing 53% YoY **(Exhibit 122:)**. PAR 31–90 was stable at 0.9%, though early-bucket stress inched up for private banks (1.46%) and NBFCs (0.72%) **(Exhibit 127:).**

- **Others:** UP is one of the fastest-growing states in all sub-segments except 2W loans; BR topped only in consumption loans while TN led in secured loans. Asset quality worsened in MH in almost all subsegments in Q1 and will need monitoring given drought declared in Sep'26 for ~3/4ths of talukas in the state.

- **We remain selective in financials:** We prefer HDFC, ICICI, Axis, PNB, SBI, Ujjivan SFB, CUBK and DCB among banks, and prefer ABCAP, PFL, CIFC, PNB HF, Aadhar, Fedfina, Five-star and Credag, among NBFC/HFCs.

# Focus Charts

**Exhibit 1: Outstanding credit across products by lender – Q1FY27**

| O/s | Value (INR Tn) | YoY | QoQ | Market share (%) | Active loans (mn) | YoY | QoQ | Market share (%) | PAR 31-90 | PAR 91-180 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Home loans** | **45.5** | **10%** | **2%** | | **23.8** | **4%** | **1%** | | **1.9% ↔** | **0.3% ↔** |
| PSB | 18.1 | 11% | 2% | 40% | 10.1 | 4% | 1% | 42% | 2.3% ↓ | 0.2% ↔ |
| Private banks | 15.0 | 5% | 3% | 33% | 5.7 | 1% | 2% | 24% | 0.9% ↔ | 0.1% ↔ |
| HFCs | 9.3 | 15% | 2% | 20% | 5.8 | 6% | 0% | 24% | 2.4% ↓ | 0.3% ↑ |
| Others* | 3.1 | 22% | 5% | 7% | 2.3 | 5% | 2% | 10% | NA | NA |
| **Gold loans** | **21.7** | **62%** | **16%** | | **99.7** | **13%** | **11%** | | **0.9% ↔** | **0.3% ↔** |
| **Personal loans** | **17.0** | **14%** | **3%** | | **127.0** | **6%** | **4%** | | **1.5% ↔** | **0.8% ↔** |
| PSB | 5.8 | 6% | -5% | 34% | 16.8 | 3% | -2% | 13% | 1.7% ↓ | 0.3% ↔ |
| Private banks | 5.5 | 15% | 4% | 32% | 16.5 | 5% | 3% | 13% | 0.7% ↓ | 0.5% ↔ |
| NBFC/HFCs | 4.8 | 33% | 14% | 28% | 88.6 | 10% | 5% | 70% | 1.8% ↑ | 1.3% ↔ |
| Others* | 0.9 | -15% | -2% | 5% | 5.1 | -29% | 0% | 4% | NA | NA |
| **Auto loans** | **9.9** | **18%** | **6%** | | **18.4** | **13%** | **7%** | | **2.1% ↔** | **0.6% ↔** |
| PSB | 3.9 | 27% | 5% | 39% | 5.7 | 9% | 5% | 31% | 2.0% ↔ | 0.3% ↔ |
| Private banks | 3.0 | 15% | 8% | 30% | 4.5 | 12% | 10% | 24% | 1.2% ↓ | 0.3% ↔ |
| NBFC/HFCs | 2.5 | 13% | 9% | 25% | 7.3 | 20% | 10% | 40% | 3.1% ↓ | 0.7% ↔ |
| Others* | 0.5 | 14% | -3% | 5% | 1.0 | 5% | -8% | 5% | NA | NA |
| **Credit cards** | **3.4** | **1%** | **1%** | | **112.0** | **4%** | **2%** | | **1.8% ↔** | **1.5% ↔** |
| Private banks | 2.4 | 5% | 3% | 72% | 79.6 | 7% | NA | 71% | 1.8% ↔ | 1.3% ↔ |
| Others* | 1.0 | -8% | -5% | 29% | 32.4 | -3% | NA | 29% | 1.9% ↓ | 2.0% ↓ |
| **2W loans** | **1.9** | **12%** | **0%** | | **37.8** | **9%** | **2%** | | **2.8% ↔** | **1.2% ↓** |
| Private banks | 0.5 | 9% | 0% | 26% | 8.8 | 5% | 1% | 23% | 2.8% ↓ | 1.2% ↔ |
| NBFC | 1.4 | 17% | 1% | 71% | 27.9 | 11% | 2% | 74% | 2.8% ↑ | 1.2% ↓ |
| Others* | 0.1 | -27% | -18% | 3% | 1.2 | -2% | 1% | 3% | NA | NA |
| **CD loans** | **1.2** | **37%** | **21%** | | **113.0** | **9%** | **11%** | | **0.9% ↔** | **0.6% ↔** |
| Private banks | 0.2 | 7% | 10% | 17% | 29.6 | 0% | 2% | 26% | 1.2% ↓ | 1.2% ↓ |
| NBFC | 1.0 | 44% | 24% | 85% | 83.4 | 13% | 14% | 74% | 0.7% ↔ | 0.4% ↔ |
| **Others#** | **22.6** | **5%** | **-3%** | | | | | | | |
| **Total consumption loans** | **123.2** | **17%** | **4%** | | | | | | | |
| Sole-proprietor: CV/CEL/BL/LAP | 55.0 | 24% | 7% | | | | | | | |
| **Total Retail loans** | **178.2** | **19%** | **5%** | | | | | | | |

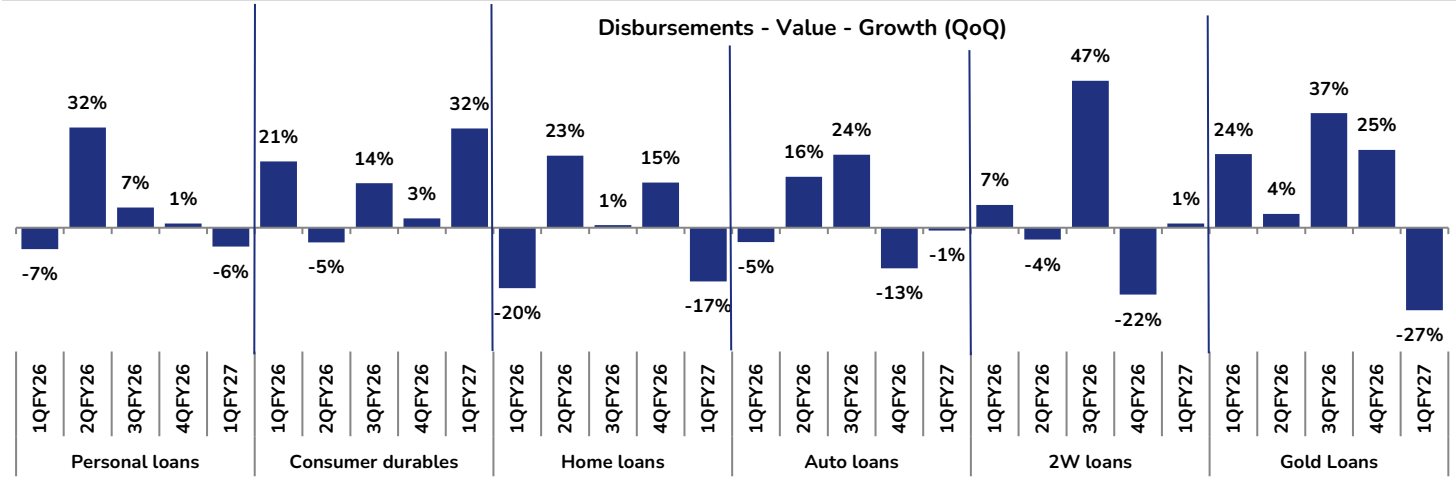
Source: CRIF, JM Financial;
↑ indicates increase in delinquency sequentially. ↓ indicates sequential improvement in delinquency, ↔ indicates stable/moderate change in asset quality
#Others include Education Loan, Tractor Loan, Used Car Loan, PSL Agri+KCC, Other Credit Cards, Loans Against Securities and Miscellaneous.
*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: Disbursements across products by lender – Q1FY27**

| Disbursement (Q1FY27) | Value (INR Tn) | YoY | Market share (%) | Volume (mn) | YoY | Market share (%) | ATS (INR mn) | YoY |
|---|---|---|---|---|---|---|---|---|
| **Home loans** | **2.8** | **18%** | | **0.8** | **6%** | | **3.43** | **10.7%** |
| PSB | 1.2 | 13% | 42% | 0.3 | 6% | 40% | 3.63 | 6.7% |
| Private banks | 0.8 | 19% | 30% | 0.2 | 5% | 22% | 4.64 | 12.9% |
| HFCs | 0.6 | 22% | 22% | 0.2 | 8% | 27% | 2.70 | 12.8% |
| Others* | 0.2 | 31% | 7% | 0.1 | 5% | 11% | 2.17 | 25.0% |
| **Gold loans** | **8.0** | **31%** | | **37.0** | **-4%** | | **0.22** | **37.5%** |
| PSBs | 4.0 | 28% | 49% | 13.9 | 1% | 38% | 0.29 | 27.0% |
| Pvt banks | 1.1 | 22% | 14% | 3.0 | -18% | 8% | 0.37 | 47.7% |
| NBFCs | 2.2 | 53% | 28% | 16.1 | -3% | 43% | 0.14 | 57.7% |
| Others* | 0.7 | 11% | 9% | 4.0 | -15% | 11% | 0.18 | 30.7% |
| **Personal loans** | **3.0** | **34%** | | **49.0** | **29%** | | **0.06** | **4.3%** |
| PSB | 0.7 | 14% | 23% | 1.2 | 19% | 3% | 0.56 | -4.2% |
| Private banks | 0.8 | 28% | 27% | 2.0 | 20% | 4% | 0.41 | 6.6% |
| NBFC/HFCs | 1.4 | 53% | 46% | 45.2 | 29% | 92% | 0.03 | 17.8% |
| Others* | 0.1 | 28% | 4% | 0.6 | 29% | 1% | 0.20 | -0.5% |
| **Auto loans** | **1.1** | **24%** | | **1.3** | **23%** | | **0.86** | **1.2%** |
| PSB | 0.4 | 23% | 34% | 0.4 | 21% | 29% | 1.01 | 1.4% |
| Private banks | 0.3 | 31% | 29% | 0.3 | 38% | 22% | 1.15 | -5.2% |
| NBFC/HFCs | 0.3 | 18% | 31% | 0.5 | 13% | 43% | 0.63 | 3.8% |
| Others* | 0.1 | 35% | 6% | 0.1 | 52% | 7% | 0.71 | -11.1% |
| **2W loans** | **0.3** | **13%** | | **3.2** | **11%** | | **0.10** | **1.7%** |
| Private banks | 0.1 | -3% | 25% | 0.8 | -2% | 24% | 0.10 | -0.2% |
| NBFC | 0.2 | 18% | 71% | 2.3 | 14% | 72% | 0.09 | 3.3% |
| Others* | 0.0 | 31% | 4% | 0.1 | 37% | 4% | 0.10 | -4.3% |
| **CD loans** | **0.6** | **48%** | | **28.7** | **27%** | | **0.02** | **16.5%** |
| Private banks | 0.1 | 4% | 11% | 3.1 | 15% | 11% | 0.02 | -9.6% |
| NBFC | 0.5 | 54% | 85% | 25.1 | 27% | 87% | 0.02 | 21.6% |
| **Total consumption loans** | **15.9** | | | | | | | |

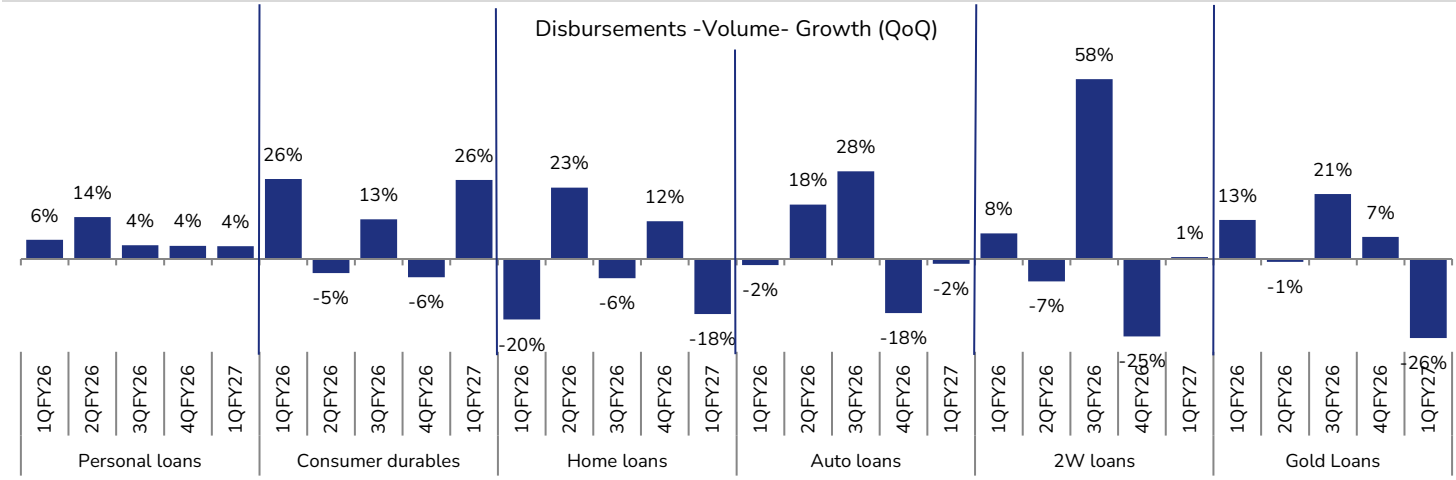
Source: CRIF, JM Financial; Note:
*Others include:
Home loan: NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs
Personal loans: SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc.
Auto loans: SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.
Credit cards: PSBs, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs.
2W Loans/Consumer durables: PSBs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

**Exhibit 3: Disbursement (value) – trends in disbursement value QoQ growth**



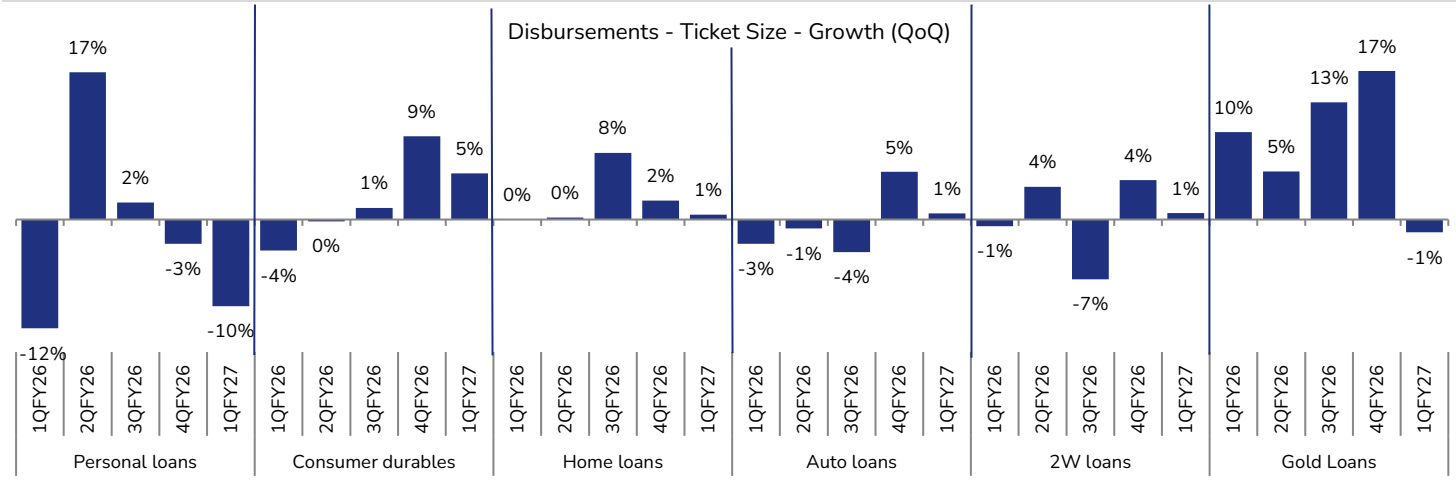

Source: CRIF, JM Financial

**Exhibit 4: Disbursement (volume) – trends in originations volume QoQ growth**



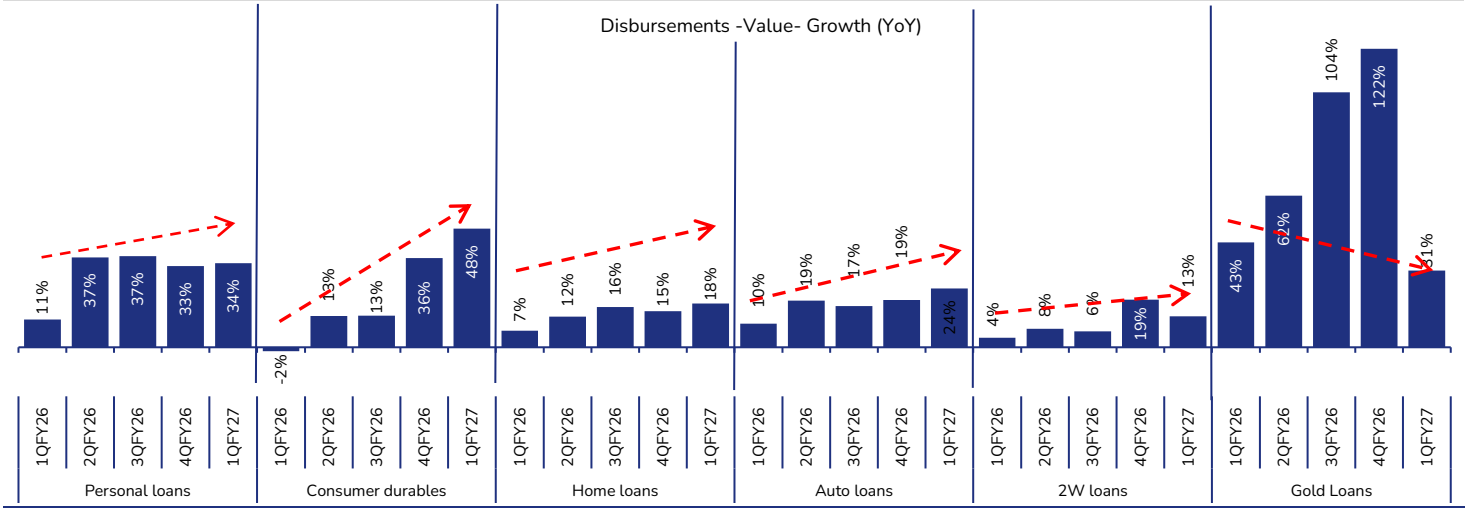

Source: CRIF, JM Financial

**Exhibit 5: Disbursements (TS) – trends in disbursement ticket size QoQ growth**



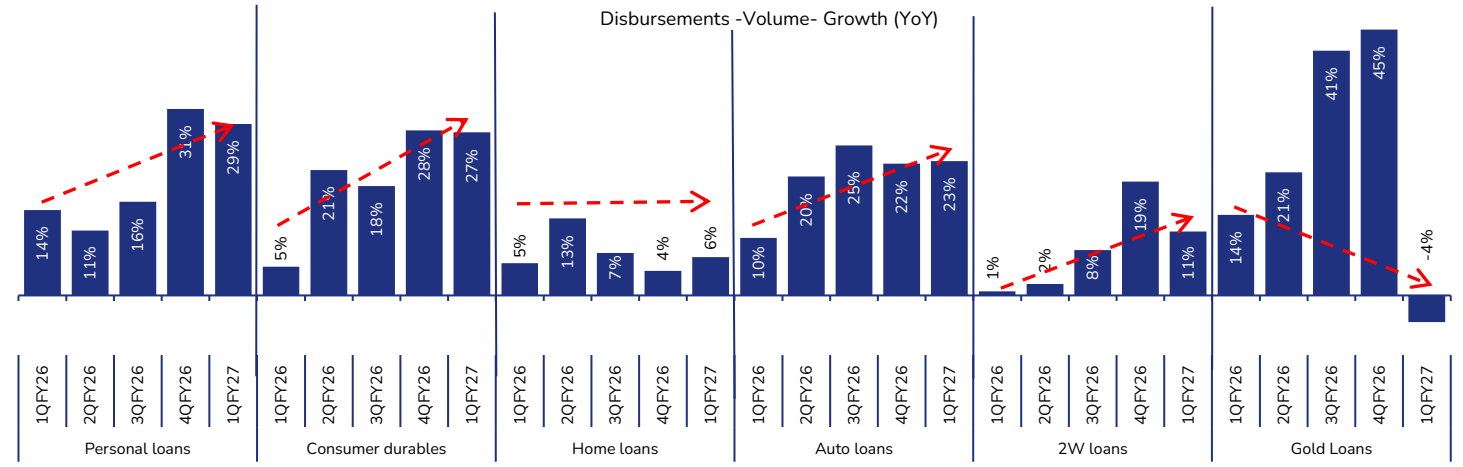

Source: CRIF, JM Financial

**Exhibit 6: Disbursement (value) – consistent pick up in disbursement value YoY growth across segments except 2W and gold loans**



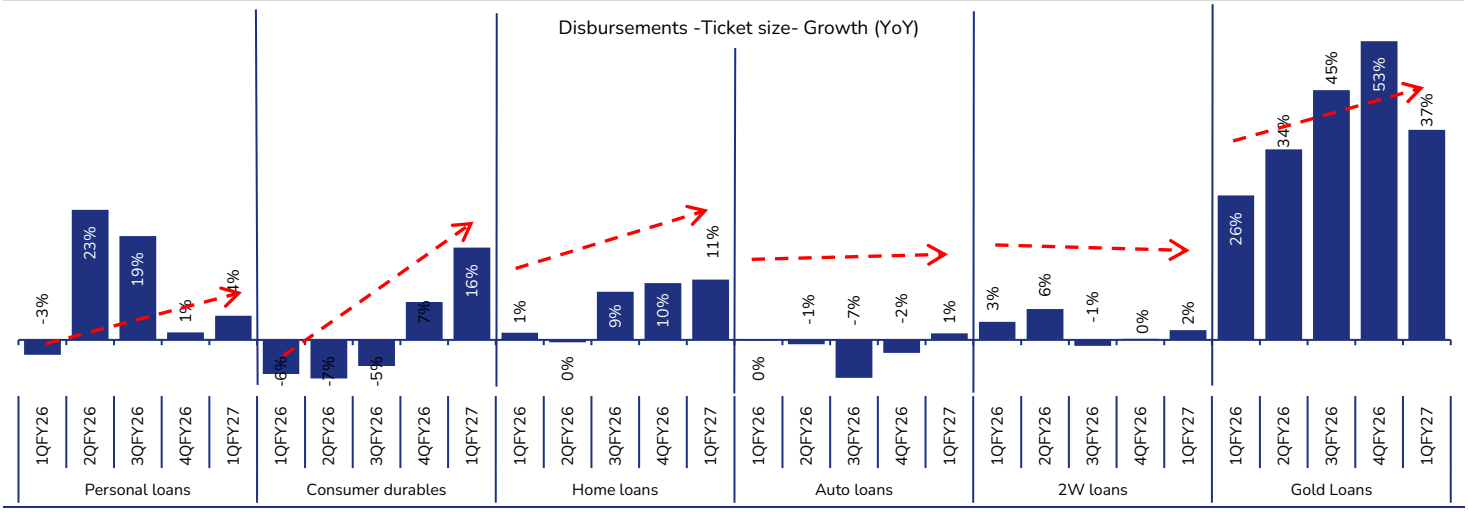

Source: CRIF, JM Financial

**Exhibit 7: Disbursement (volume) – trends in disbursement volume YoY growth**




Source: CRIF, JM Financial

**Exhibit 8: Disbursements (TS) – trends in originations' ticket size YoY growth**



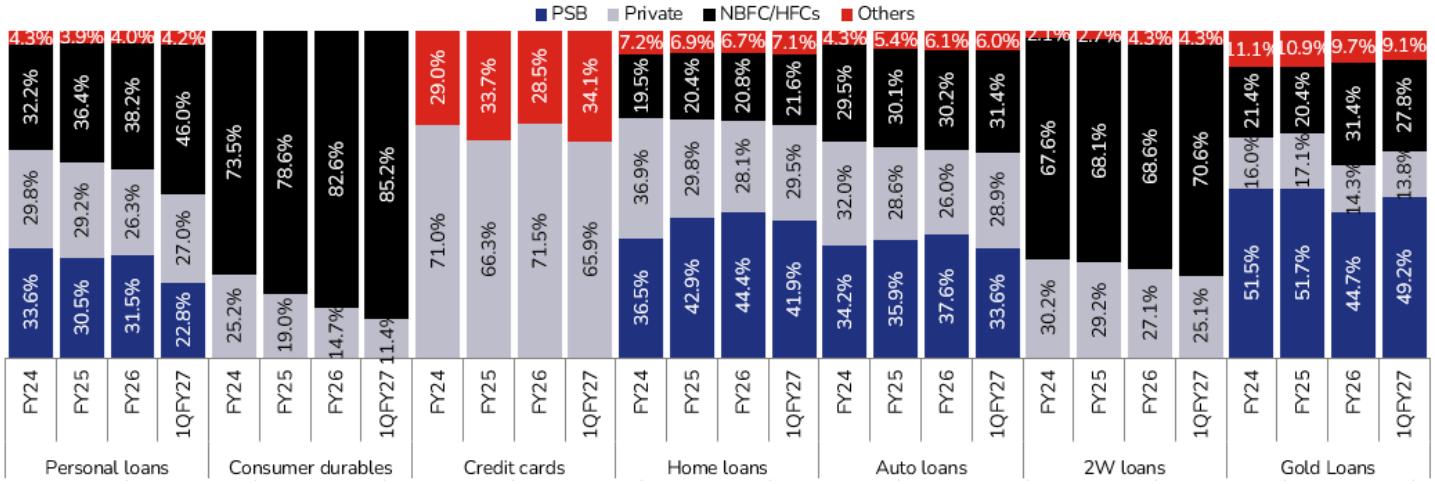

Source: CRIF, JM Financial

**Exhibit 9: State wise growth – Q1FY27 – UP features as top growing states in all sub-segments except 2W; BR top state in consumption loans**

| Portfolio outstanding YoY growth by product | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **PL** | 14.1% | **CD** | 36.6% | **CC** | 0.9% | **Home** | 10.4% | **Auto** | 19.3% | **2W** | 12.4% | **Gold** | 61.9% |
| **Top 3 growing states and YoY portfolio outstanding growth** | | | | | | | | | | | | |
| BR | 19.5% | BR | 65.7% | UP | 4.1% | UP | 12.3% | TN | 23.0% | TN | 26.1% | UP | 122.8% |
| RJ | 18.2% | UP | 62.3% | WB | 2.6% | TS | 12.1% | RJ | 21.7% | KL | 17.8% | WB | 99.7% |
| UP | 17.7% | AP | 40.5% | HR | 2.5% | RJ | 11.4% | UP | 20.2% | BR | 13.7% | RJ | 91.2% |
| **Bottom 3 growing state & YoY Portfolio O/S Growth** | | | | | | | | | | | | |
| WB | 13.0% | MH | 27.9% | TN | -1.3% | TN | 9.9% | GJ | 15.6% | KA | 10.1% | AP | 52.5% |
| MH | 11.6% | KA | 23.9% | DL | -1.6% | DL | 8.7% | DL | 12.4% | RJ | 6.8% | TN | 45.3% |
| TS | 9.7% | TS | 23.0% | TS | -2.6% | KL | 6.1% | TS | 11.6% | MP | 6.7% | KL | 45.0% |

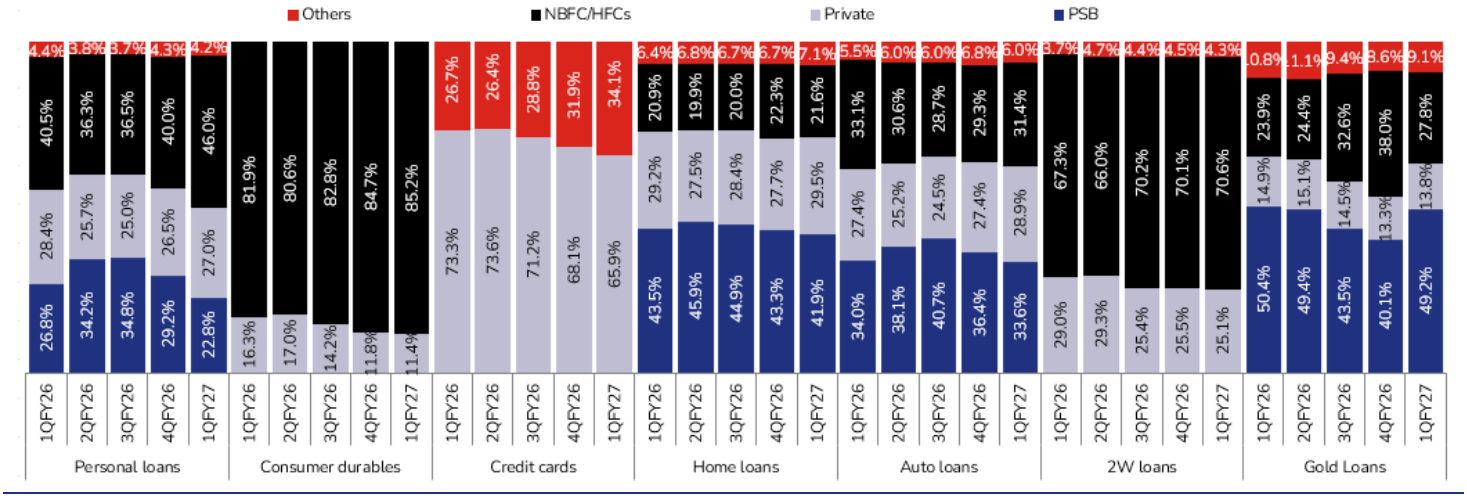
Source: CRIF, JM Financial; Abbreviations- AP (Andhra Pradesh), BR (Bihar), DL (Delhi), GJ (Gujarat), HR (Haryana), KA (Karnataka), KL (Kerala), MH (Maharashtra), MP (Madhya Pradesh), OR (Odisha), RJ (Rajasthan), TN (Tamil Nadu), TS (Telangana), UP (Uttar Pradesh), and WB (West Bengal).

**Exhibit 10: Disbursements (value) – trends in market share over time - NBFC/HFCs have seen market share inch up across segments except GL**



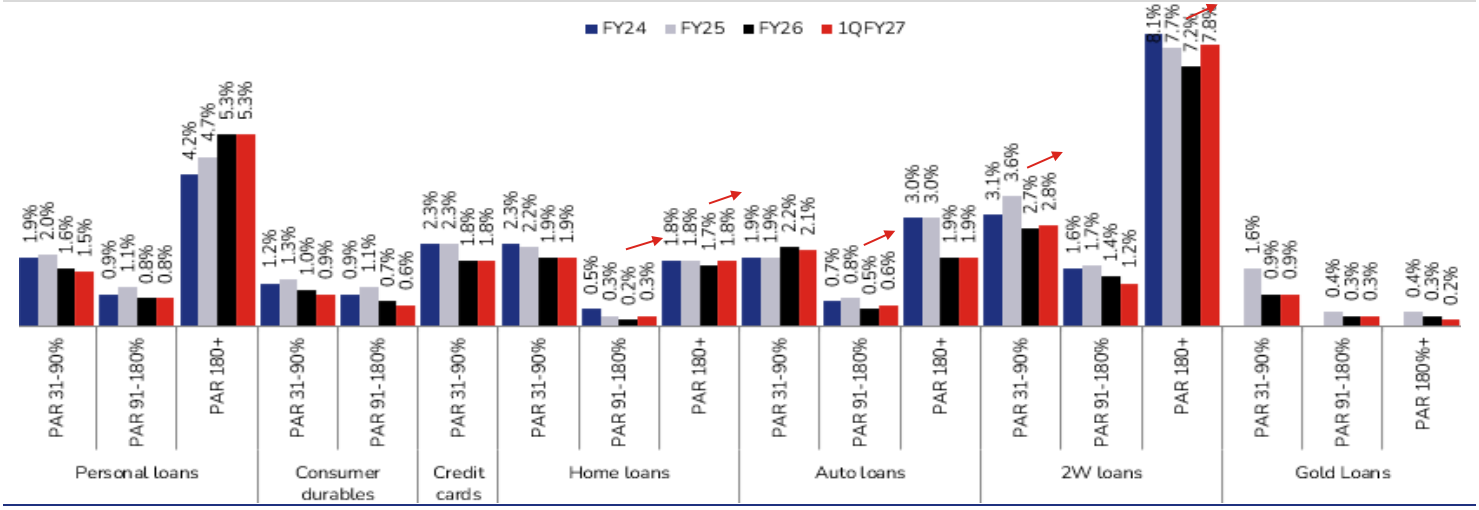

Source: CRIF, JM Financial *For Credit cards, market share is for new cards issued
# Others include:
Home loan: NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs. Personal loans: SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc. Auto loans: SFBs, Foreign Banks, Cooperative Banks, 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) – quarterly trends in originations by value – NBFC/HFCs market share up across segments except in HL and GL**



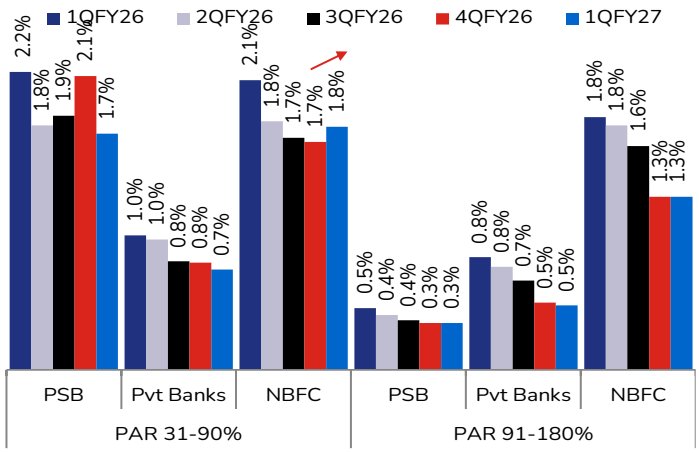

Source: CRIF, JM Financial
# Others include:
Home loan: NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs. Personal loans: SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc. Auto loans: SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs. Credit cards: PSBs, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs. 2W Loans/Consumer durables: PSBs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

**Exhibit 12: Delinquency largely improves across PL, Consumer Durables, Auto, and GL; 2W faces some deterioration**



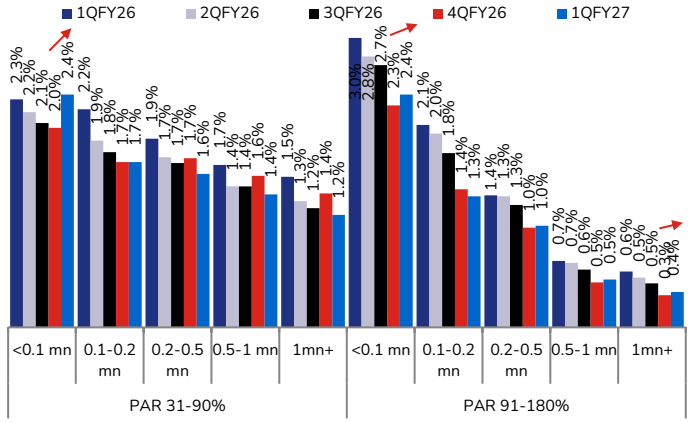

Source: CRIF, JM Financial

**Exhibit 13: Personal loans – broad-based easing in delinquencies...**



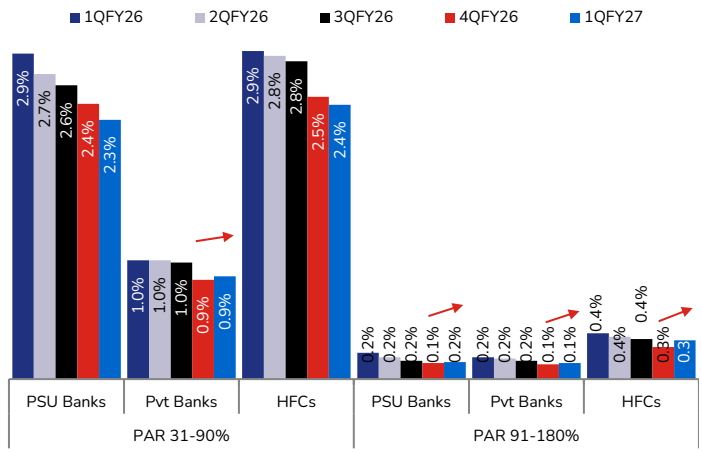

Source: CRIF, JM Financial

**Exhibit 14: ...although <0.1mn segment sees delinquencies worsening**



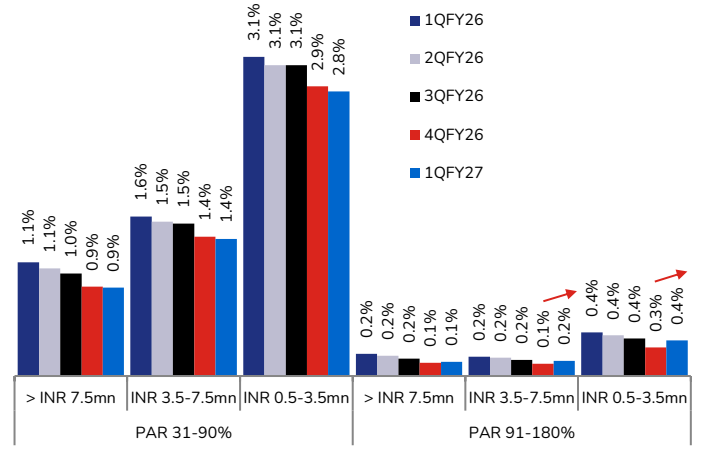

Source: CRIF, JM Financial

**Exhibit 15: HL – Asset quality trends mixed in Q1FY27...**



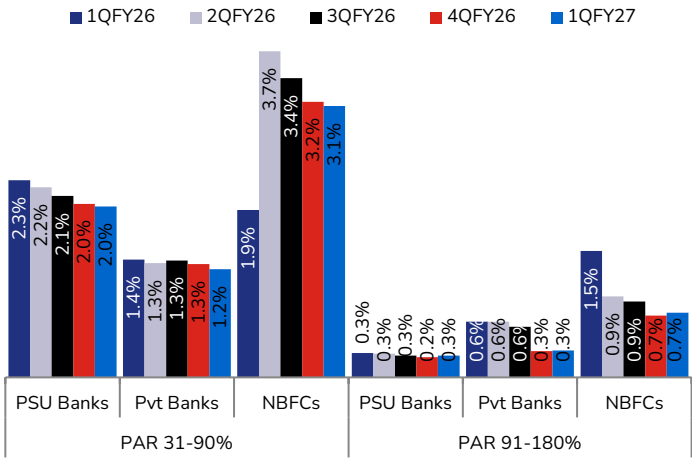

Source: CRIF, JM Financial

**Exhibit 16: HL: ...with large-ticket book seeing an uptick in PAR 91-180**



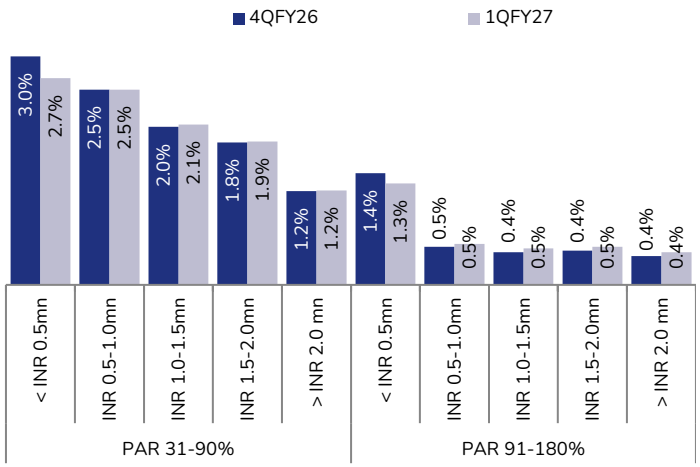

Source: CRIF, JM Financial

**Exhibit 17: Auto – Asset quality trends improved across lenders in Q1FY27**



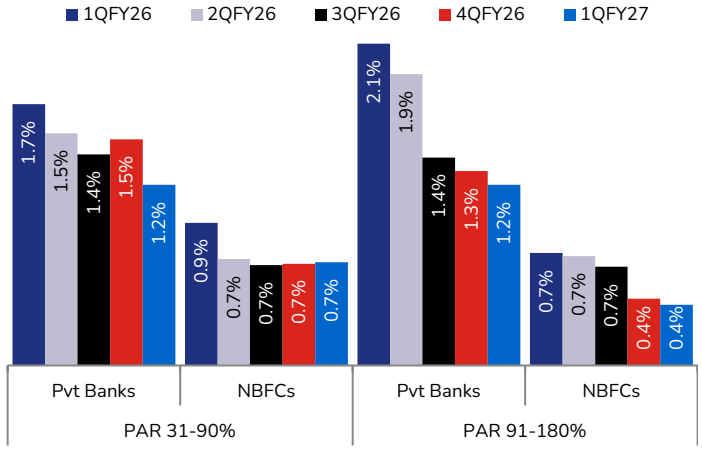

Source: CRIF, JM Financial

**Exhibit 18: Auto – asset quality broadly stable**



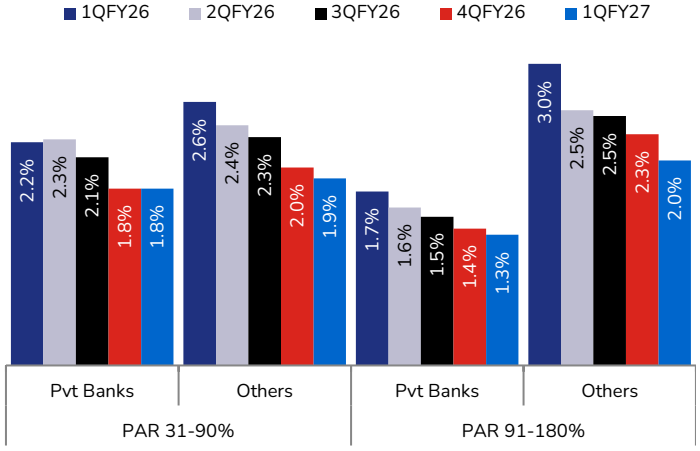

Source: CRIF, JM Financial

**Exhibit 19: CDs* – Delinquencies ease in private banks**



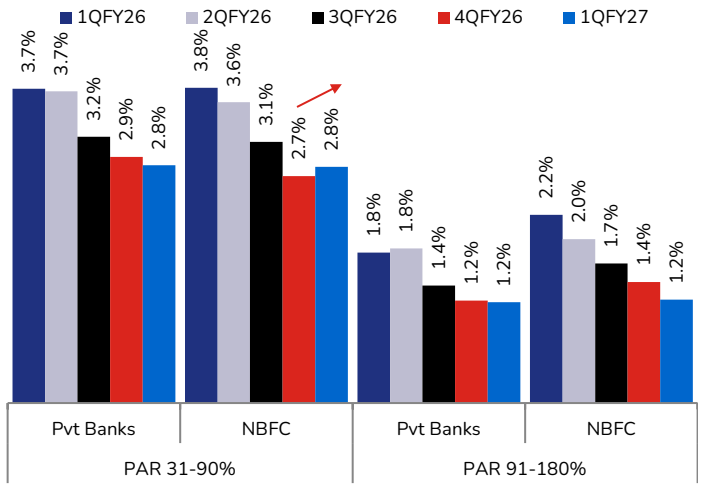

Source: CRIF, JM Financial, CDs: Consumer Durables

**Exhibit 20: Credit cards – Delinquencies decline in Q1FY27**



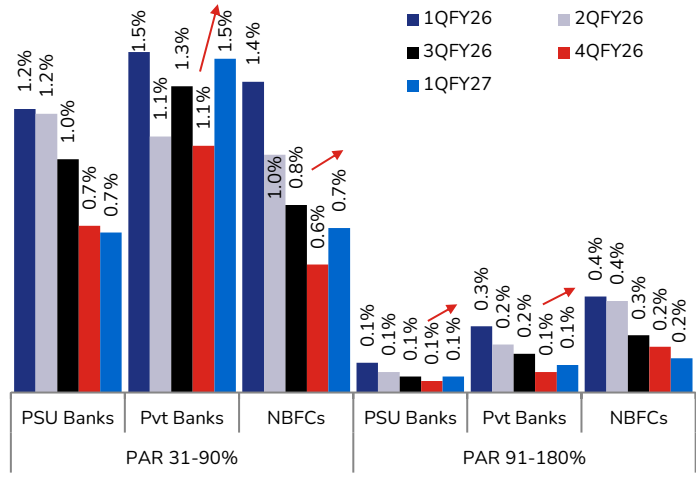

Source: CRIF, JM Financial

**Exhibit 21: 2W loans – NBFCs PAR 31–90 worsens**




Source: CRIF, JM Financial

**Exhibit 22: Gold loan – Delinquencies broadly increasing across buckets**




Source: CRIF, JM Financial

# Personal Loans

## Private banks, NBFCs continue to gain share

- **Disbursements – buoyancy in disbursement growth led by volume expansion:** Personal loan disbursements continued their upward trajectory in Q1FY27, with originations value up 34% YoY versus 11% YoY in Q1FY26. This was primarily volume-led with disbursement volumes rising 29% YoY in Q1FY27, while average ticket size grew marginally at 4% YoY (versus -3% YoY in Q1FY26) **(Exhibit 27:)**.
- **Outstanding – system portfolio growth improves sequentially, but below historical highs:** Outstanding personal loan growth improved to ~14% YoY/3% QoQ in Q1FY27 compared with 13% YoY/4% QoQ in Q4FY26. However, growth remained materially below the ~30% growth levels over FY22–24, indicating gradual normalisation in the unsecured retail credit cycle. Over FY24–Q1FY27, outstanding personal loan growth moderated to 11% CAGR **(Exhibit 23:)**.
- **Outstanding – volume momentum steady, 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. Active loans grew 6% YoY in Q1FY27 following 7%/14% growth in Q4/Q3FY26, indicating stabilisation in systemic borrower additions and a gradual reversal of the earlier downtrend, although growth remains well below the strong 38% CAGR seen during FY22–24.
- **Disbursements – NBFCs strengthen dominance while PSBs lose market share sequentially:** NBFCs continued to aggressively assert their dominance in personal loan disbursements with market share in originations value increasing from 38% in FY26 to 46% in Q1FY27. Private banks held their share steady at 27% in Q1FY27 versus 26% in FY26. In contrast, PSBs ceded market share in disbursements, going from 32% in FY26 to 23% in Q1FY27. NBFCs continue to dominate the segment by both value (46%) and volume (92%), highlighting their strong positioning in small-ticket and fintech-led personal loan origination **(Exhibit 29: and Exhibit 30:).**
- **Diverging trends appearing in ticket sizes:** Disbursement ATS for PSBs declined ~15% QoQ/~4% YoY to INR 557k in Q1FY27, while ATS for private banks/NBFCs rose YoY by 7%/18%, in line with NBFCs' management commentary on focus on higher ticket sizes. Despite this moderation, ATS for banks remained materially higher than NBFCs, whose average ticket size remains low at INR 31k, reflecting their continued focus on granular small-ticket personal loans.
- **Share of originations (value) by ticket size sees a shakeup:** The disbursement mix by ticket size changed materially QoQ, with a migration to the <0.5mn segment, with most of it going to the sub-0.1mn ticket size segment. The share of loans below INR 0.2mn rose to 33% in Q1FY27 from 27%/30% in Q3FY26/Q4FY26. By volume, lower-ticket loans (<INR 0.1mn) continued to dominate the mix at 89%, with their share holding steady sequentially as the 0.1–0.2mn segment gained traction **(Exhibit 32:, Exhibit 33: and Exhibit 34:).**
- **System-level early delinquencies ease, driven by PSBs and private banks:** System-level PAR 31–90 eased marginally to 1.5% in Q1FY27 (1.6% in Q4FY26) with PSBs seeing the highest improvement in PAR 31–90 to 1.7% from 2.1% in Q4FY26. For private banks, PAR 31-90 was largely stable sequentially (0.73% in Q1FY27 versus 0.78% in Q4FY26) while it deteriorated for NBFCs (1.77% in Q1FY27 versus 1.66% in Q4FY26). Looking at ticket size-wise delinquencies, PAR 31–90 for ATS>INR0.5mn inched down QoQ while PAR 31–90 for <0.1mn ATS segment worsened substantially to 2.38% in Q1FY27 versus 2.04% in Q4FY26 **(Exhibit 37:, Exhibit 38: and Exhibit 39:)**.
- **Bihar, Rajasthan, UP sees maximum growth; PAR 31–180 inched up for MH:** Bihar, Rajasthan, and UP saw maximum growth in PL (o/s) at 20%/18%/18% (14% for system in Q1FY27). In terms of asset quality trends by state, PAR 31–180 improved across states barring Maharashtra, where PAR 31–180 inched up to 2.5% in Q1FY27 versus 2.3% in Q4FY26 **(Exhibit 44: and Exhibit 45:)**.
- **Trends in individual banks/NBFCs:** PL growth at select lenders picked up further in Q1FY27. Select banks grew 11% YoY (10% in FY26), led by ICICI Bank (13% versus 7% in FY26), while IndusInd Bank's book contracted 7%. Select NBFCs grew 36% YoY (32% in FY26) with Poonawalla (117%), L&T Finance (80%), Piramal (56%) and ABCL (41%) well ahead of the system, and Bajaj Finance at 28%.

**Exhibit 23: PL outstanding: systemic growth picking up, led by both volume and ticket size growth**

| Personal loans | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY22-24 | FY24-Q1FY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio Outstanding (INR tn) | 8.1 | 10.7 | 13.4 | 14.6 | 16.5 | 14.9 | 15.4 | 15.9 | 16.5 | 17.0 | 29% | 11% |
| Active loans (mn) | 66 | 93 | 124 | 114 | 122 | 120 | 123 | 130 | 122 | 127 | 38% | 1% |
| Ticket size (INR k) | 123 | 115 | 108 | 128 | 135 | 124 | 125 | 122 | 135 | 134 | -7% | 10% |
| **YoY growth** | | | | | | | | | | | | |
| *Portfolio Outstanding* | *25%* | *32%* | *25%* | *9%* | *13%* | *8%* | *12%* | *11%* | *13%* | *14%* | | |
| *Active loans* | *65%* | *42%* | *34%* | *-8%* | *7%* | *9%* | *8%* | *14%* | *7%* | *6%* | | |
| *Ticket size* | *-24%* | *-7%* | *-6%* | *19%* | *5%* | *-1%* | *4%* | *-2%* | *5%* | *8%* | | |

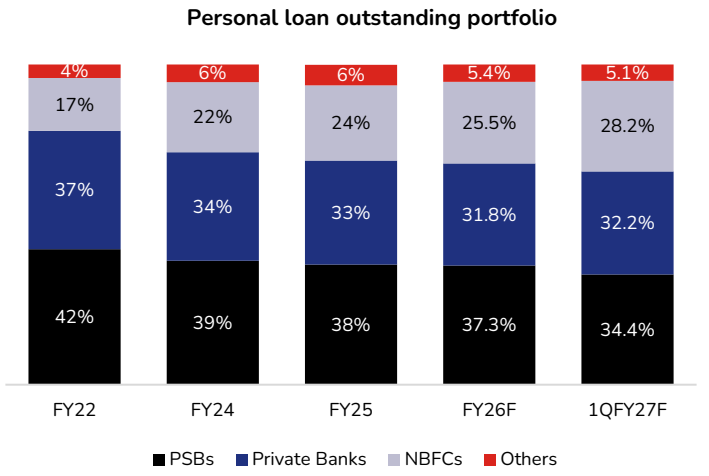
Source: CRIF, JM Financial

**Exhibit 24: Landscape of Personal loans portfolio outstanding**

| Personal loans-O/s | Q1FY26 | Q1FY27 | YoY | % mix |
|---|---|---|---|---|
| **System - Loans (INR tn)** | **14.9** | **17.0** | **14%** | |
| **Banks -** | **11.3** | **12.2** | **8%** | **72%** |
| **PSBs** | **5.5** | **5.8** | **6%** | **34%** |
| **Private** | **4.8** | **5.5** | **15%** | **32%** |
| **Others** | **1.0** | **0.9** | **-15%** | **5%** |
| **NBFCs -** | **3.6** | **4.8** | **33%** | **28%** |
| **NBFC-Fintech** | **1.2** | **1.3** | **10%** | **8%** |
| <=INR 0.1mn | 0.5 | 0.6 | 10% | 3% |
| >INR 0.1mn | 0.7 | 0.7 | 10% | 4% |
| **NBFC-Traditional** | **2.4** | **3.5** | **44%** | **21%** |
| <=INR 0.1mn | NA | 0.7 | NA | 4% |
| >INR 0.1mn | NA | 2.8 | NA | 16% |
| **System - Active Loans (mn)** | **120.0** | **127.0** | **6%** | |
| **Banks -** | **39.2** | **38.4** | **-2%** | **30%** |
| **PSBs** | **16.3** | **16.8** | **3%** | **13%** |
| **Private** | **15.7** | **16.5** | **5%** | **13%** |
| **Others** | **7.2** | **5.1** | **-29%** | **4%** |
| **NBFCs -** | **80.8** | **88.6** | **10%** | **70%** |
| **NBFC-Fintech** | **49.7** | **52.6** | **6%** | **41%** |
| <=INR 0.1mn | 46.4 | 48.7 | 5% | 38% |
| >INR 0.1mn | 3.3 | 3.9 | 18% | 3% |
| **NBFC-Traditional** | **31.1** | **36.0** | **16%** | **28%** |
| <=INR 0.1mn | NA | 22.9 | NA | 18% |
| >INR 0.1mn | NA | 13.1 | NA | 10% |
| **System - ATS (INR k)** | **124** | **134** | **8%** | |
| **Banks -** | **288** | **317** | **10%** | |
| **PSBs** | **337** | **348** | **3%** | |
| **Private** | **303** | **332** | **9%** | |
| **Others** | **143** | **170** | **19%** | |
| **NBFCs -** | **45** | **54** | **21%** | |
| **NBFC-Fintech** | **24** | **25** | **4%** | |
| <=INR 0.1mn | 11 | 11 | 4% | |
| >INR 0.1mn | 203 | 189 | -7% | |
| **NBFC-Traditional** | **79** | **97** | **24%** | |
| <=INR 0.1mn | NA | 31 | NA | |
| >INR 0.1mn | NA | 214 | NA | |

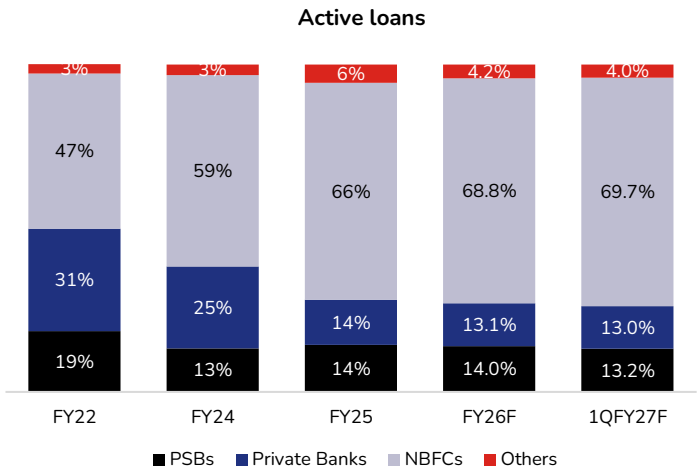
Source: CRIF, JM Financial

**Exhibit 25: PL outstanding (value) – PSBs lose market share in Q1FY27**




Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 26: PL outstanding (volume) – NBFCs gain share in Q1FY27**




Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 27: Disbursements – Growth picking up both by volume and value; YoY ticket size growth increases marginally to 4%**

| Originations (INR tn) | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | CAGR FY22-24 | CAGR FY24-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Disbursement Value (INR tn) | 5.6 | 7.8 | 9.1 | 8.9 | 11.5 | 2.2 | 2.9 | 3.1 | 3.2 | 3.0 | 27% | 13% |
| Disbursement Volume (mn) | 67.6 | 106.5 | 135.2 | 147.4 | 173.3 | 38.0 | 43.2 | 45.1 | 47.0 | 49.0 | 41% | 13% |
| Ticket size (INR k) | 82.7 | 72.8 | 67.2 | 60.3 | 66.4 | 58.6 | 68.4 | 69.7 | 67.8 | 61.1 | -10% | -1% |
| **YoY Growth** | | | | | | | | | | | | |
| *Disbursement Value* | *56%* | *39%* | *17%* | *-2%* | *29%* | *11%* | *37%* | *37%* | *33%* | *34%* | | |
| *Disbursement Volume* | *137%* | *58%* | *27%* | *9%* | *18%* | *14%* | *11%* | *16%* | *31%* | *29%* | | |
| *Ticket size* | *-34%* | *-12%* | *-8%* | *-10%* | *10%* | *-3%* | *23%* | *19%* | *1%* | *4%* | | |

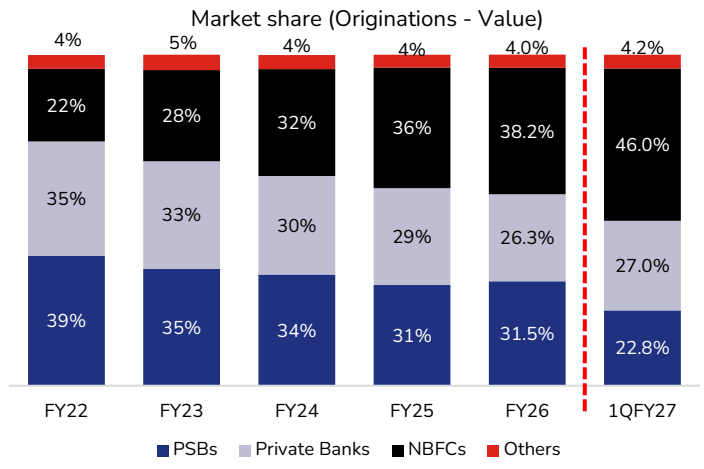
Source: CRIF, JM Financial

**Exhibit 28: Landscape of personal loan originations**

| Personal loans-Disbursements | 1QFY26 | 1QFY27 | YoY | % mix |
|---|---|---|---|---|
| **System - Originations value (INR tn)** | **2.2** | **3.0** | **34%** | |
| **Banks -** | **1.3** | **1.6** | **22%** | **54%** |
| **PSBs** | **0.6** | **0.7** | **14%** | **23%** |
| **Private** | **0.6** | **0.8** | **28%** | **27%** |
| **Others** | **0.1** | **0.1** | **28%** | **4%** |
| **NBFCs -** | **0.9** | **1.4** | **57%** | **46%** |
| **NBFC-Fintech** | **0.4** | **0.6** | **63%** | **20%** |
| <=INR 0.1mn | 0.2 | 0.4 | 51% | 12% |
| >INR 0.1mn | 0.1 | 0.2 | 88% | 8% |
| **NBFC-Traditional** | **0.5** | **0.8** | **53%** | **27%** |
| <=INR 0.1mn | NA | 0.2 | NA | 8% |
| >INR 0.1mn | NA | 0.6 | NA | 20% |
| **System - Originations volume (mn)** | **38.0** | **49.0** | **29%** | |
| **Banks -** | **3.2** | **3.8** | **21%** | **8%** |
| **PSBs** | **1.0** | **1.2** | **19%** | **3%** |
| **Private** | **1.6** | **2.0** | **20%** | **4%** |
| **Others** | **0.5** | **0.6** | **29%** | **1%** |
| **NBFCs -** | **34.9** | **45.2** | **29%** | **92%** |
| **NBFC-Fintech** | **30.2** | **35.6** | **18%** | **73%** |
| <=INR 0.1mn | 29.7 | 34.7 | 17% | 71% |
| >INR 0.1mn | 0.5 | 0.9 | 69% | 2% |
| **NBFC-Traditional** | **4.7** | **9.5** | **105%** | **20%** |
| <=INR 0.1mn | NA | 6.5 | NA | 13% |
| >INR 0.1mn | NA | 3.1 | NA | 6% |
| **System - ATS (INR k)** | **59** | **61** | **4%** | |
| **Banks -** | **421** | **423** | **1%** | |
| **PSBs** | **582** | **557** | **-4%** | |
| **Private** | **387** | **413** | **7%** | |
| **Others** | **198** | **197** | **0%** | |
| **NBFCs -** | **26** | **31** | **21%** | |
| **NBFC-Fintech** | **12** | **17** | **39%** | |
| <=INR 0.1mn | 8 | 11 | 29% | |
| >INR 0.1mn | 227 | 254 | 12% | |
| **NBFC-Traditional** | **115** | **86** | **-25%** | |
| <=INR 0.1mn | NA | 35 | NA | |
| >INR 0.1mn | NA | 194 | NA | |

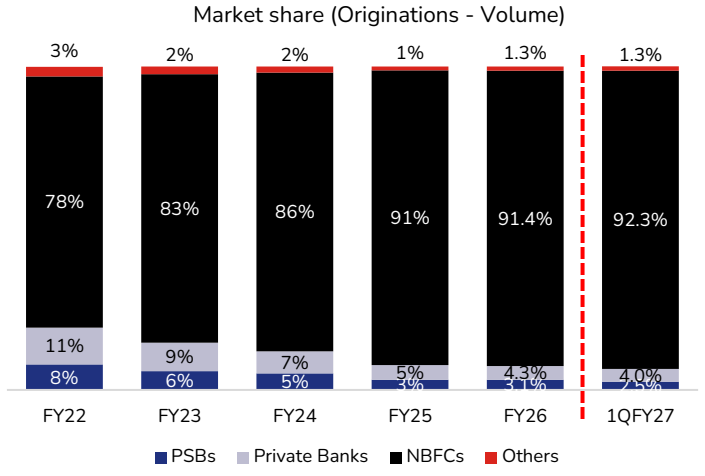
Source: CRIF, JM Financial

**Exhibit 29: PL Originations (value) – PSBs lose market share in Q1**




Source: CRIF, JM Financial

**Exhibit 30: PL Originations (volume) – NBFCs hold majority share**




Source: CRIF, JM Financial

**Exhibit 31: PL Disbursements – Growth for NBFCs/private banks stronger than PSBs in Q1FY27, leading to market share gains**

| | | | | | | | | | | | YoY Growth | | CAGR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Originations (INR tn) | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY26 | Q1FY27 | FY22-24 | FY24-26 |
| PSBs | 2.2 | 2.7 | 3.1 | 2.7 | 3.6 | 0.6 | 1.0 | 1.1 | 0.9 | 0.7 | 34% | 14% | 18% | 9% |
| Private Banks | 1.9 | 2.5 | 2.7 | 2.6 | 3.0 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 16% | 28% | 18% | 6% |
| NBFCs | 1.2 | 2.1 | 2.9 | 3.2 | 4.4 | 0.9 | 1.1 | 1.1 | 1.3 | 1.4 | 36% | 53% | 55% | 23% |
| Others | 0.2 | 0.4 | 0.4 | 0.3 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 34% | 28% | 29% | 9% |
| ***NBFC vs Pvt banks*** | ***0.6x*** | ***0.8x*** | ***1.1x*** | ***1.3x*** | ***1.5x*** | ***1.5x*** | ***1.5x*** | ***1.5x*** | ***1.6x*** | ***1.8x*** | | | | |
| ***NBFC vs PSB*** | ***0.6x*** | ***0.8x*** | ***1.0x*** | ***1.2x*** | ***1.2x*** | ***1.5x*** | ***1.1x*** | ***1.0x*** | ***1.4x*** | ***2.0x*** | | | | |

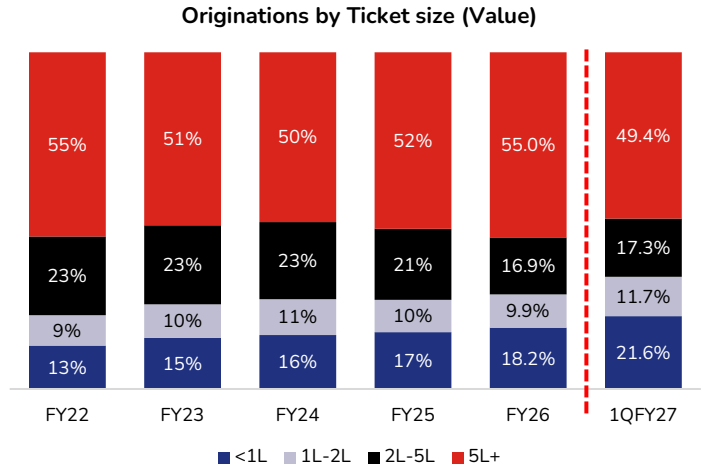
Source: CRIF, JM Financial

**Exhibit 32: Ticket sizes (TS) – NBFCs' ATS increases QoQ and YoY, but focus continues to be on small-ticket loans**

| Originations - | | | | | | | | | | | YoY Growth | | CAGR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticket size (INR k) | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY26 | Q1FY27 | FY22-24 | FY24-26 |
| PSBs | 410.4 | 443.2 | 442.5 | 593.1 | 678.3 | 581.7 | 730.6 | 713.2 | 659.5 | 557.4 | 14% | -4% | 4% | 24% |
| Private Banks | 251.0 | 268.9 | 294.3 | 382.7 | 408.0 | 387.0 | 408.6 | 405.1 | 427.5 | 412.5 | 7% | 7% | 8% | 18% |
| NBFCs | 23.3 | 24.2 | 25.1 | 24.1 | 27.8 | 25.9 | 27.2 | 27.9 | 29.6 | 30.5 | 15% | 18% | 4% | 5% |
| Others | 119.8 | 145.6 | 160.4 | 213.7 | 205.5 | 198.3 | 199.8 | 214.8 | 208.1 | 197.4 | -4% | 0% | 16% | 13% |
| **Total** | **82.7** | **72.8** | **67.2** | **60.3** | **66.4** | **58.6** | **68.4** | **69.7** | **67.8** | **61.1** | 10% | 4% | -10% | -1% |

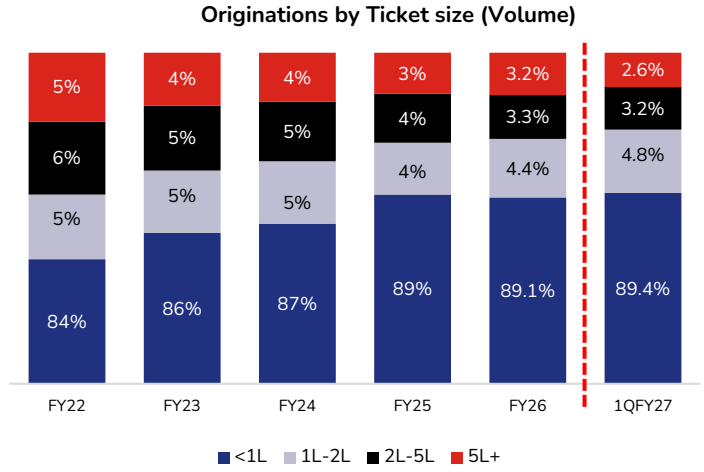
Source: CRIF, JM Financial

**Exhibit 33: Disbursement mix by ticket size (value)**




Source: CRIF, JM Financial

**Exhibit 34: Disbursement mix by ticket size (volume)**




Source: CRIF, JM Financial

**Exhibit 35: Banks – Personal loan growth mixed for individual banks; for select banks, overall YoY PL growth improves in Q1FY27**

| Personal loans landscape | Outstanding loans (INR bn) | | | YoY growth (%) | | | Market share (%)- Q1FY27 | | % of loan book | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Banks | FY25 | FY26 | Q1FY27 | FY25 | FY26 | Q1FY27 | Banks | System | FY25 | FY26 | Q1FY27 |
| SBIN (Xpress credit) | 3,501 | 3,760 | 3,753 | 0% | 7% | 8% | 30.4% | 22.1% | 8% | 8% | 8% |
| HDFCB | 1,993 | 2,178 | 2,224 | 8% | 9% | 10% | 18.0% | 13.1% | 8% | 7% | 7% |
| ICICI | 1,216 | 1,302 | 1,355 | 4% | 7% | 13% | 11.0% | 8.0% | 9% | 8% | 8% |
| Axis | 773 | 820 | 828 | 8% | 6% | 7% | 6.7% | 4.9% | 7% | 7% | 7% |
| BOB | 361 | 393 | 394 | 21% | 9% | 7% | 3.2% | 2.3% | 3% | 3% | 3% |
| IDFCB (Consumer loans)* | 297 | 538 | 578 | 12% | 81% | 81% | 4.7% | 3.4% | 13% | 19% | 20% |
| KMB (PL, BL and CD) | 248 | 257 | 256 | 24% | 3% | 5% | 2.1% | 1.5% | 6% | 5% | 5% |
| Yes | 132 | 139 | 160 | -16% | 5% | 4% | 1.3% | 0.9% | 5% | 5% | 6% |
| IIB | 102 | 104 | 99 | 28% | 1% | -7% | 0.8% | 0.6% | 3% | 3% | 3% |
| Federal | 38 | 36 | 37 | -1% | -5% | 6% | 0.3% | 0.2% | 2% | 1% | 1% |
| Bandhan | 21 | 27 | 28 | 54% | 26% | 27% | 0.2% | 0.2% | 2% | 2% | 2% |
| AU SFB | 8 | 8 | 9 | -5% | -9% | 24% | 0.1% | 0.1% | 1% | 1% | 1% |
| **Total-Selected banks** | **8,703** | **9,584** | **9,723** | **5%** | **10%** | **11%** | **79%** | **57%** | **7%** | **7%** | **7%** |
| **Overall banks-Personal loans** | **11,154** | **12,310*** | **12,200*** | **7%** | **10%** | **9%** | **75%** | **73%** | **6%** | **6%** | **6%** |
| **System- Personal loans** | **14,600** | **16,500** | **17,000** | **9%** | **13%** | **14%** | | | | | |
| **Market share of:** | | | | | | | | | | | |
| ***Selected Banks in system*** | **59.6%** | **58.1%** | **57.2%** | | | | | | | | |
| ***Selected Banks in overall Banks*** | **78.0%** | **77.9%** | **78.7%** | | | | | | | | |
| ***Overall Banks in system*** | **76.4%** | **74.6%** | **72.7%** | | | | | | | | |

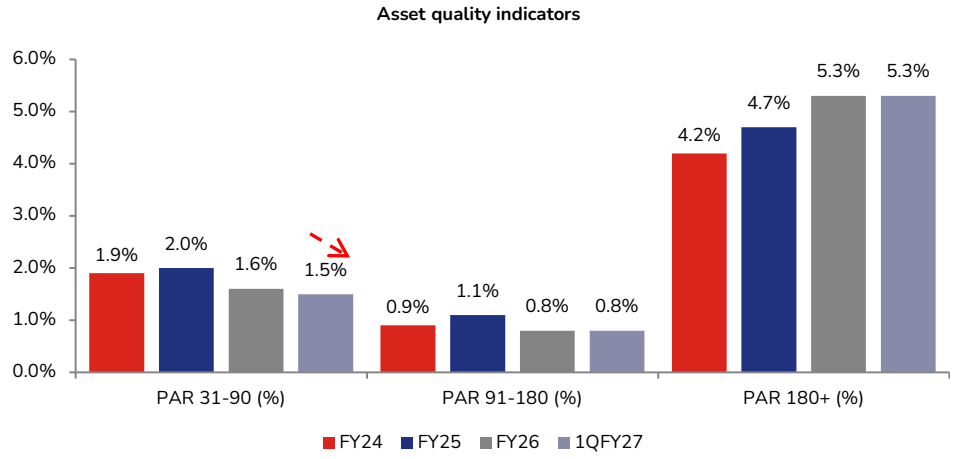
Source: RBI, Company data, Rating agencies, CRIF Highmark, Transunion CIBIL, JMFe
Note: For KMB, we have taken PL, BL and consumer durable loans for analysis; *JMF estimate; #Consumer loans include consumer durables, personal loans, digital loans and education loans

**Exhibit 36: NBFCs – Pickup in personal loan growth for individual NBFCs**

| Personal loans landscape | Outstanding loans (INR bn) | | | YoY Growth (%) | | | Market share (%)-Q1FY27 | | % of loan book | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | FY25 | FY26 | Q1FY27 | FY25 | FY26 | Q1FY27 | System | NBFCs | FY25 | FY26 | Q1FY27 |
| Bajaj Finance- Personal loans (Rural/Urban B2C) | 1,175 | 1,497 | 1,607 | 33% | 27% | 28% | 9.5% | 34.6% | 28% | 29% | 29% |
| Aditya Birla Finance- Personal and consumer | 155 | 214 | 233 | -11% | 38% | 41% | 1.4% | 5.0% | 12% | 13% | 14% |
| Cholamandalam - Consumer & small enterprise loans | 146 | 151 | 159 | 27% | 4% | 12% | 0.9% | 3.4% | 8% | 7% | 7% |
| Shriram Finance- Personal loans | 96 | 107 | 114 | 7% | 12% | 11% | 0.7% | 2.5% | 4% | 4% | 4% |
| Piramal Enterprise- Personal and digital | 89 | 122 | 136 | 28% | 37% | 56% | 0.8% | 2.9% | 11% | 12% | 13% |
| L&T Finance- Consumer loans | 86 | 147 | 169 | 34% | 70% | 80% | 1.0% | 3.6% | 9% | 12% | 13% |
| Poonawalla Fincorp- Personal and consumer | 82 | 173 | 206 | 40% | 111% | 117% | 1.2% | 4.4% | 23% | 29% | 31% |
| MMFS- Personal/consumer/TA loans | 60 | 64 | 73 | 46% | 8% | 15% | 0.4% | 1.6% | 5% | 5% | 5% |
| Kissht - Personal Loans | 40 | 65 | 74 | 54% | 63% | 52% | 0.4% | 1.5% | 98% | 93% | 92% |
| **Total** | **1,889** | **2,488** | **2,715** | **26%** | **32%** | **36%** | **16.0%** | **56.6%** | **15%** | **16%** | **16%** |
| **Overall NBFCs- Personal loans** | **3,431** | **4,210*** | **4,800*** | **17%** | **23%** | **33%** | | | | | |
| **System- Personal loans** | **14,600** | **16,500** | **17,000** | **9%** | **13%** | **14%** | | | | | |
| **Market share of:** | | | | | | | | | | | |
| ***Selected NBFCs in system*** | ***12.9%*** | ***15.0%*** | ***15.9%*** | | | | | | | | |
| ***Selected NBFCs in overall NBFCs*** | ***55.1%*** | ***58.8%*** | ***58.1%*** | | | | | | | | |
| ***Overall NBFCs in system*** | ***23.5%*** | ***25.5%*** | ***27.3%*** | | | | | | | | |

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

**Exhibit 37: PAR 31–90 improves sequentially in Q1FY27; DPD stable in other buckets**




Source: CRIF, JM Financial

**Exhibit 38: Significant improvement in PAR 31–90 for PSBs sequentially; stable for other lenders**

| | PAR 31-90 | | | | | | PAR 91-180 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Delinquency - Lender type | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| PSBs | 2.6% | 2.2% | 1.8% | 1.9% | 2.1% | 1.7% | 0.4% | 0.5% | 0.4% | 0.4% | 0.3% | 0.3% |
| Pvt Banks | 1.1% | 1.0% | 1.0% | 0.8% | 0.8% | 0.7% | 0.8% | 0.8% | 0.8% | 0.7% | 0.5% | 0.5% |
| NBFC | 2.2% | 2.1% | 1.8% | 1.7% | 1.7% | 1.8% | 1.9% | 1.8% | 1.8% | 1.6% | 1.3% | 1.3% |

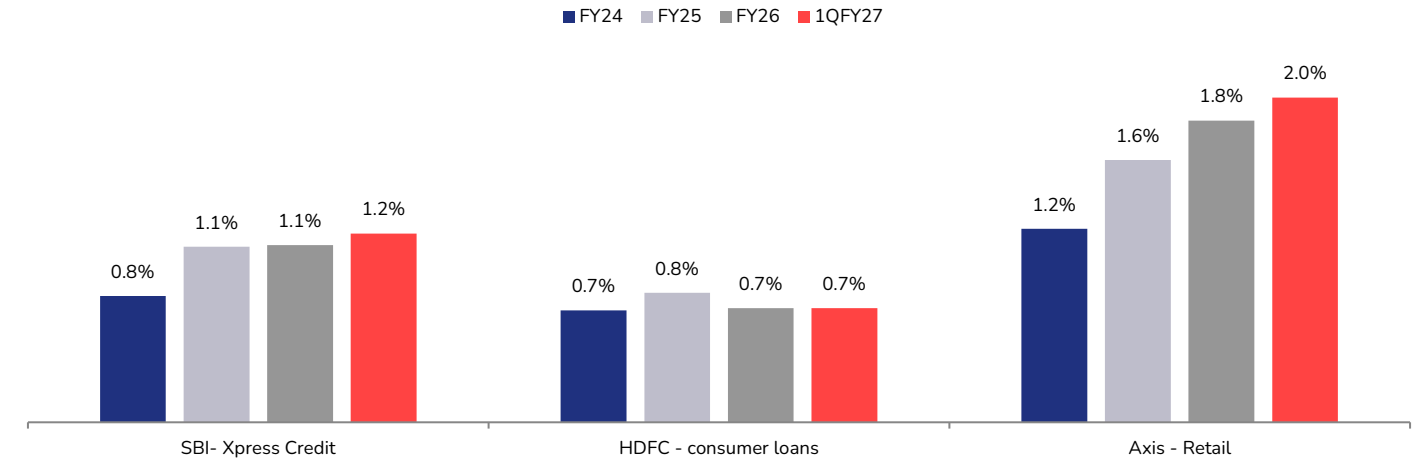
Source: CRIF, JM Financial; Note: Figures for others are not disclosed

**Exhibit 39: PL Delinquency – ATS<0.1mn deteriorated in PAR 31–90**

| | PAR 31-90 | | | | | | PAR 91-180 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Delinquency - Ticket type | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| <0.1 mn | 2.6% | 2.3% | 2.2% | 2.1% | 2.0% | 2.4% | 3.3% | 3.0% | 2.8% | 2.7% | 2.3% | 2.4% |
| 0.1-0.2 mn | 2.4% | 2.2% | 1.9% | 1.8% | 1.7% | 1.7% | 2.1% | 2.1% | 2.0% | 1.8% | 1.4% | 1.3% |
| 0.2-0.5 mn | 2.1% | 1.9% | 1.7% | 1.7% | 1.7% | 1.6% | 1.2% | 1.4% | 1.3% | 1.3% | 1.0% | 1.0% |
| 0.5-1 mn | 1.9% | 1.7% | 1.4% | 1.4% | 1.6% | 1.4% | 0.6% | 0.7% | 0.7% | 0.6% | 0.5% | 0.5% |
| 1mn+ | 1.9% | 1.5% | 1.3% | 1.2% | 1.4% | 1.2% | 0.5% | 0.6% | 0.5% | 0.5% | 0.3% | 0.4% |

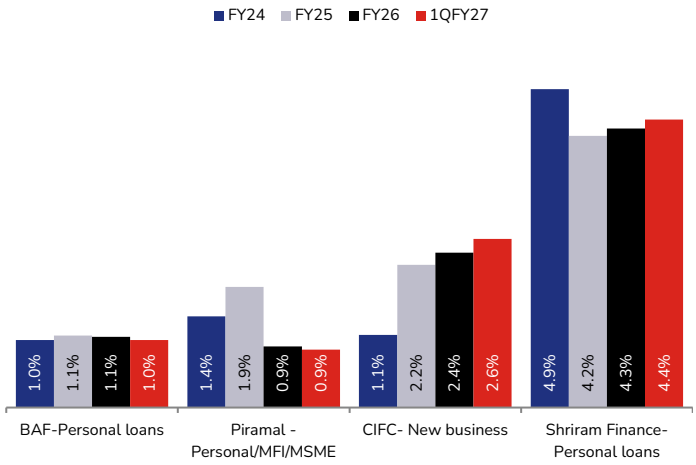
Source: CRIF, JM Financial

**Exhibit 40: Banks' PL/retail portfolio snapshot – GNPA % worsens/steady in Q1FY27**



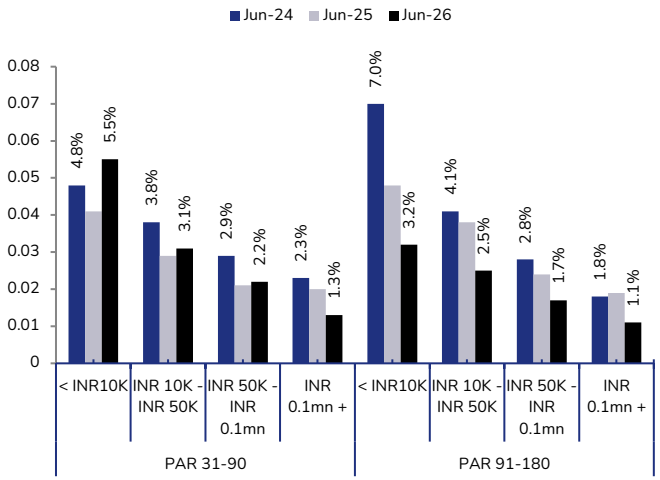

Source: Company, JM Financial *For HDFC Bank, data was taken from Basel 3 disclosures

**Exhibit 41: NBFC PL – GS3 trends mixed among major players**



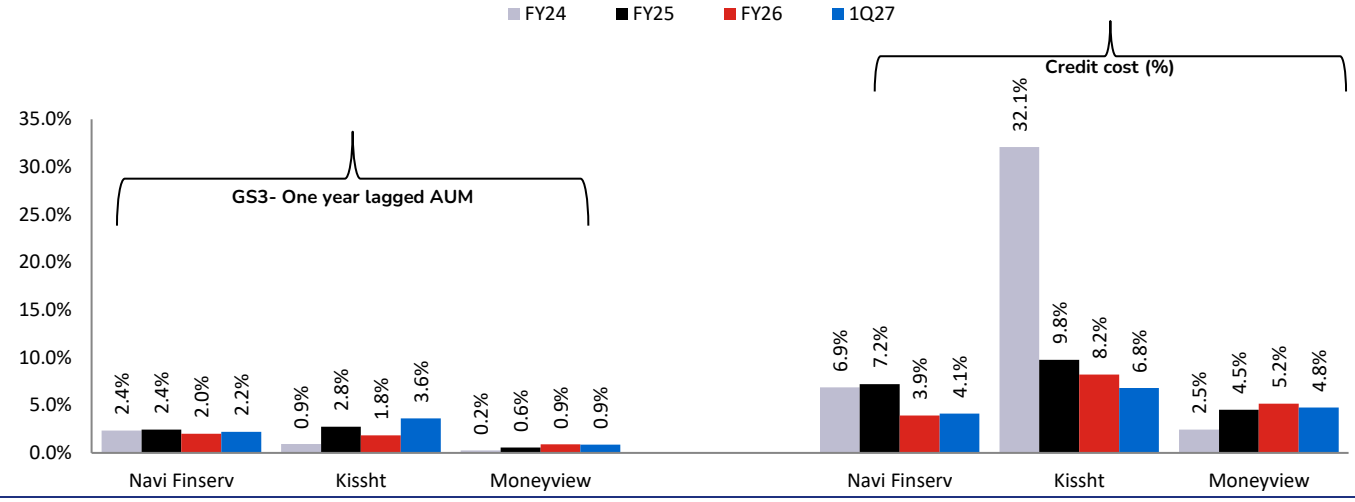

Source: Company, JM Financial

**Exhibit 42: Fintechs' late delinquencies improve significantly**




Source: CRIF, JM Financial

**Exhibit 43: Asset quality trends of select fintechs**




Source: Company, JM Financial

**Exhibit 44: Personal loan o/s by state – Bihar, UP and Rajasthan log maximum YoY growth**

| POS (INR bn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY | QoQ | % of total |
|---|---|---|---|---|---|---|---|---|
| MH | 1,812 | 1,857 | 1,919 | 1,961 | 2,022 | 11.6% | 3.1% | 11.9% |
| TN | 1,368 | 1,417 | 1,468 | 1,518 | 1,559 | 13.9% | 2.7% | 9.2% |
| KA | 1,355 | 1,394 | 1,446 | 1,496 | 1,539 | 13.6% | 2.9% | 9.0% |
| UP | 1,304 | 1,356 | 1,411 | 1,475 | 1,534 | 17.7% | 4.0% | 9.0% |
| TS | 1,093 | 1,115 | 1,136 | 1,165 | 1,199 | 9.7% | 2.9% | 7.0% |
| AP | 926 | 958 | 987 | 1,020 | 1,049 | 13.1% | 2.8% | 6.2% |
| RJ | 770 | 796 | 833 | 869 | 909 | 18.2% | 4.6% | 5.3% |
| BR | 680 | 700 | 730 | 779 | 812 | 19.5% | 4.2% | 4.8% |
| WB | 620 | 642 | 667 | 693 | 701 | 13.0% | 1.1% | 4.1% |
| MP | 540 | 559 | 580 | 602 | 620 | 14.8% | 3.0% | 3.6% |
| GJ | 545 | 559 | - | - | - | NA | NA | |
| **Top 10** | **10,469** | **10,794** | **11,177** | **11,579** | **11,950** | **13.8%** | **3.2%** | **70.2%** |
| Rest Of India | 4,472 | 4,588 | 4,744 | 4,929 | 5,067 | 13.2% | 2.8% | 29.8% |
| **Pan India** | **14,948** | **15,382** | **15,921** | **16,507** | **17,019** | **14.1%** | **3.1%** | **100.0%** |

Source: CRIF, JM Financial. Note: Top 10 contains GJ and excludes MP in Q1-Q2FY26, while MP is included and GJ is excluded since Q3FY26

**Exhibit 45: Personal loan asset quality by state – No state has seen any major deterioration in Q1FY27 except Maharashtra**

| PAR 31-180 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| MH | 3.0% | 2.9% | 2.6% | 2.3% | 2.5% |
| TN | 2.9% | 2.7% | 2.6% | 2.5% | 2.3% |
| KA | 2.6% | 2.3% | 2.1% | 1.9% | 1.9% |
| UP | 2.7% | 2.4% | 2.2% | 2.2% | 2.1% |
| TS | 3.1% | 2.8% | 2.6% | 2.4% | 2.3% |
| AP | 3.0% | 2.8% | 2.5% | 2.4% | 2.3% |
| RJ | 2.4% | 2.3% | 2.1% | 1.9% | 1.8% |
| BR | 3.6% | 2.9% | 3.0% | 2.9% | 2.7% |
| WB | 3.0% | 2.7% | 2.7% | 2.9% | 2.6% |
| MP | 3.6% | 2.7% | 2.5% | 2.4% | 2.3% |
| GJ | 3.6% | 3.3% | NA | NA | NA |
| **Top 10** | **2.9%** | **2.7%** | **2.5%** | **2.3%** | **2.3%** |
| Rest Of India | 2.9% | 2.6% | 2.5% | 2.4% | 2.3% |
| **Pan India** | **2.9%** | **2.7%** | **2.5%** | **2.4%** | **2.3%** |

Source: CRIF, JM Financial

# Consumer Durables

## Growth picks up further; NBFCs continue to grow faster

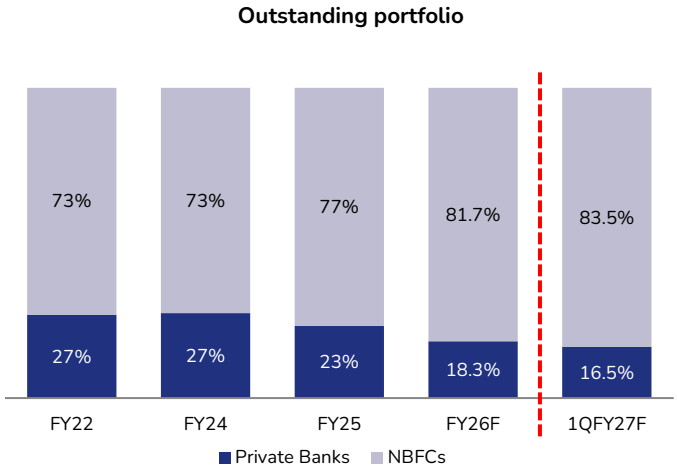
- **Disbursements – acceleration in both value and volume (YoY); NBFCs market share up:** Disbursement (value) growth in consumer durables gained strength at 48% YoY/32% QoQ in Q1FY27 (36% YoY/3% QoQ in Q4FY26) led by 16% YoY growth in ticket sizes to INR 22.3k (from INR 21.2k in Q4FY26) **(Exhibit 49:)** and volume growth at ~27%/~26% YoY/QoQ in Q1FY27 (28%/-6% YoY/QoQ in Q4FY26)**.** NBFCs marginally increased their disbursement market share (value) to 85.2%, versus 84.7% in previous quarter. **(Exhibit 50:Exhibit 51:).**
- **Outstanding loan growth picks up:** With improvement in disbursement growth, outstanding loan growth picked up and stood at 37% YoY/21% QoQ in Q1FY27 (21% YoY/4% QoQ in Q4FY26) led by 10% QoQ growth in ticket sizes. **(Exhibit 46:).**
- **Asset quality trends – early DPD inches up in lower ATS:** On the asset quality front, early stage delinquencies reduced ~10bps across the board for the system QoQ, while PAR 360+ improved substantially by ~40bps QoQ. Across ticket sizes, PAR 91–180 in lower-ticket loans (<INR 25k) saw some QoQ uptick, but larger-ticket loans delinquencies were stable **(Exhibit 56: and Exhibit 57:)**.
- **Bihar, UP and Andhra Pradesh see strongest growth momentum:** Among the key states, Bihar/UP/Andhra Pradesh recorded the highest growth in CD loans outstanding at 66%/62%/41% YoY, compared with 37% growth for the overall system in Q1FY27. Asset quality also improved among most top 10 states, except for Maharashtra, Karnataka and Telangana that saw PAR 31–180 deteriorate by 20bps/10bps/10bps sequentially **(Exhibit 62: and Exhibit 63:).**
- **Trends in individual banks/NBFCs:** We have seen a continuing YoY decline in consumer durables loans for HDFC Bank (-10% YoY in Q1FY27 versus -11% in FY26; **Exhibit 59:**), whereas consumer durables loan growth continued its upward trend to a robust 40% YoY for Bajaj Finance (BAF) in Q1FY27 (30% in FY26). BAF's CD loans' asset quality improved in Q1FY27 with GNPA down to 0.39% (0.42% in FY26), whereas for HDFC Bank, it improved in Q1FY27 to 1.07% (1.09% in FY26).

**Exhibit 46: Consumer durables Outstanding growth improves in Q1FY27 led by uptick in 25–50k ticket size range; active loans also improved 9% YoY**

| Consumer Durables | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY22-24 | FY24-Q1FY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio Outstanding (INR bn) | 391 | 485 | 644 | 832 | 1,005 | 893 | 898 | 963 | 1005 | 1220 | 28% | 33% |
| Active loans (mn) | 48 | 65 | 77 | 99 | 102 | 103 | 96 | 101 | 102 | 113 | 26% | 19% |
| Ticket size (INR k) | 8.1 | 7.4 | 8.4 | 8.4 | 9.9 | 8.6 | 9.4 | 9.5 | 9.9 | 10.8 | 2% | 12% |
| YoY growth | | | | | | | | | | | | |
| *Portfolio Outstanding* | *36%* | *24%* | *33%* | *29%* | *21%* | *21%* | *10%* | *14%* | *21%* | *37%* | | |
| *Active loans* | *26%* | *36%* | *17%* | *29%* | *3%* | *8%* | *-5%* | *1%* | *3%* | *9%* | | |
| *Ticket size* | *8%* | *-9%* | *13%* | *0%* | *17%* | *11%* | *16%* | *13%* | *17%* | *25%* | | |

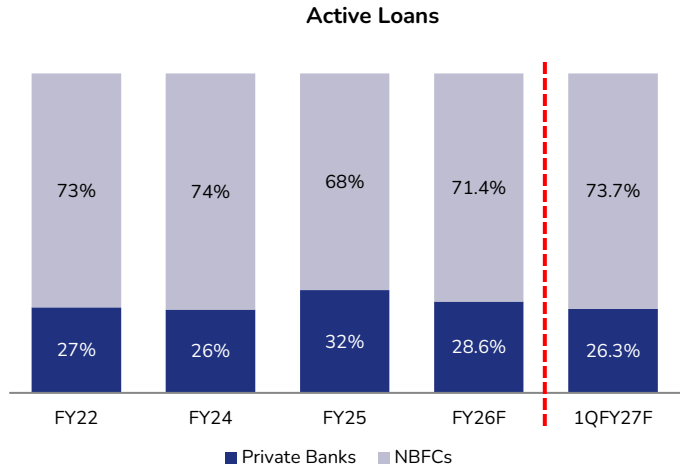
Source: CRIF, JM Financial

**Exhibit 47: NBFCs gain market share in Q1FY27 in AUM...**




Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 48: ...as well as volume**



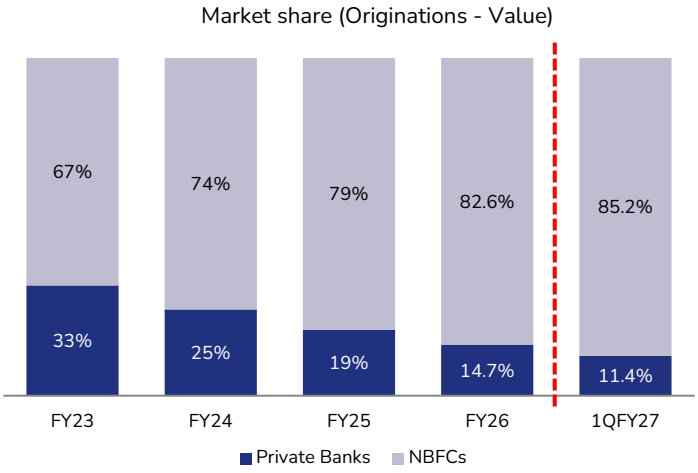

Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 49: Pick up in ticket sizes leads YoY growth in disbursement value**

| Originations | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | CAGR FY22-24 | CAGR FY24-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Disbursement value (INR bn) | 955 | 1346 | 1574 | 1572 | 1797 | 432 | 411 | 470 | 485 | 640 | 28% | 7% |
| Disbursement volume (mn) | 44.9 | 62.7 | 75.3 | 77.8 | 91.2 | 22.5 | 21.5 | 24.3 | 22.9 | 28.7 | 30% | 10% |
| Ticket size (INR k) | 21.3 | 21.5 | 20.9 | 20.2 | 19.6 | 19.2 | 19.1 | 19.4 | 21.2 | 22.3 | -1% | -3% |
| **YoY Growth** | | | | | | | | | | | | |
| *Disbursement value* | *73%* | *41%* | *17%* | *0%* | *14%* | *-2%* | *13%* | *13%* | *36%* | *48%* | | |
| *Disbursement volume* | *55%* | *40%* | *20%* | *3%* | *18%* | *5%* | *21%* | *18%* | *28%* | *27%* | | |
| *Ticket size* | *11%* | *1%* | *-3%* | *-3%* | *-3%* | *-6%* | *-7%* | *-5%* | *7%* | *16%* | | |

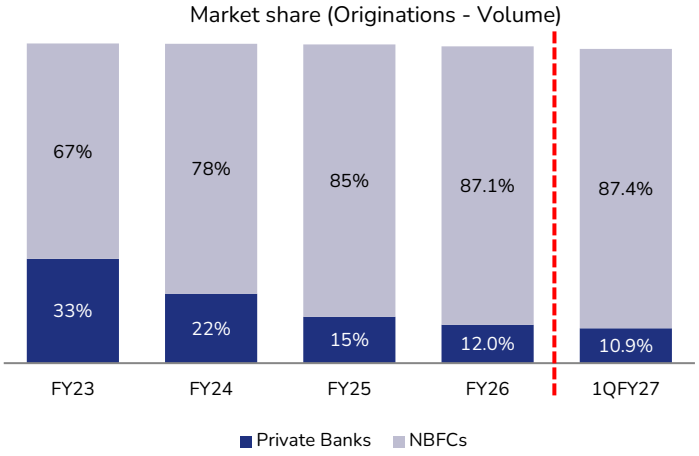
Source: CRIF, JM Financial

**Exhibit 50: CD* Disbursements – NBFCs' share rises QoQ by value...**




Source: CRIF, JM Financial *Consumer Durables

**Exhibit 51: ...while share in volume remains stable in Q1FY27**



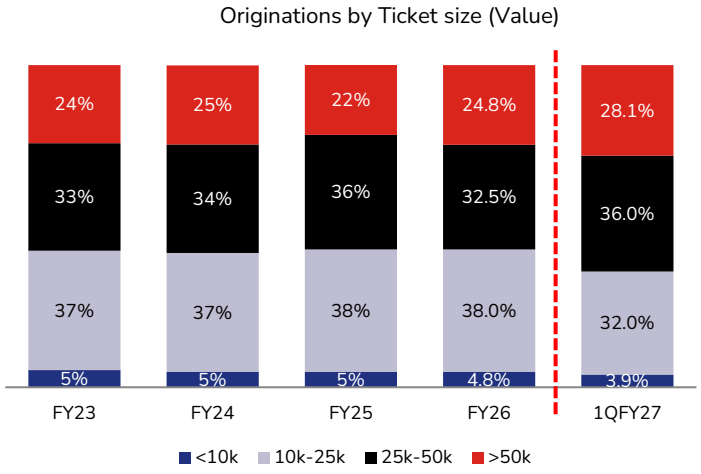

Source: CRIF, JM Financial

**Exhibit 52: NBFCs and banks diverge in ticket size growth, with NBFCs increasing their ticket sizes, while banks decreased ticket sizes**

| Originations - Ticket size (INR k) | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY FY26 | YoY Q1FY27 | CAGR FY24-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Private Banks | 21.5 | 24.3 | 26.5 | 24.1 | 25.8 | 24.3 | 22.5 | 24.0 | 23.3 | -9% | -10% | 0% |
| NBFCs | 21.4 | 19.7 | 18.7 | 18.6 | 17.9 | 17.9 | 18.3 | 20.4 | 21.7 | 0% | 22% | -3% |

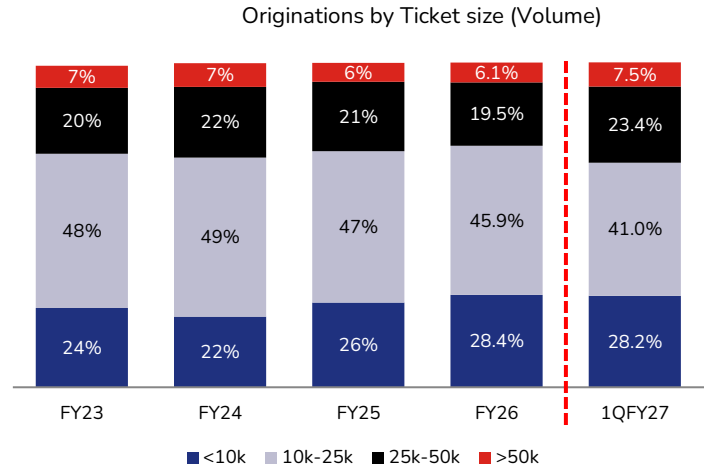
Source: CRIF, JM Financial

**Exhibit 53: Mid-segment loans' (INR 10–50k) share shrinks...**



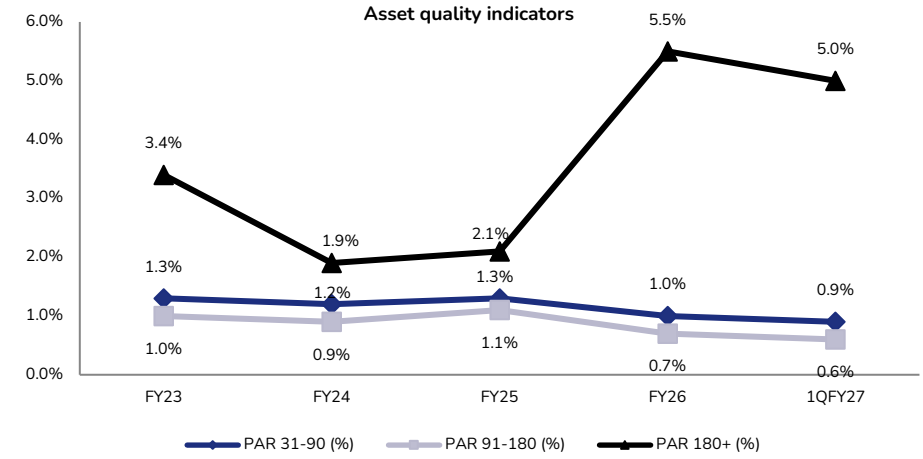

Source: CRIF, JM Financial

**Exhibit 54: ...as lenders move to higher ticket sizes**




Source: CRIF, JM Financial

**Exhibit 55: Asset quality indicators improve across the spectrum**




Source: CRIF, JM Financial

**Exhibit 56: CDs Delinquency – Stable to improving asset quality trends**

| | PAR 31-90 | | | | | | PAR 91-180 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Delinquency - Lender type | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| Pvt Banks | 1.68% | 1.72% | 1.53% | 1.39% | 1.49% | 1.19% | 2.35% | 2.12% | 1.92% | 1.37% | 1.28% | 1.19% |
| NBFCs | 1.18% | 0.94% | 0.70% | 0.66% | 0.67% | 0.68% | 0.76% | 0.74% | 0.72% | 0.65% | 0.44% | 0.40% |

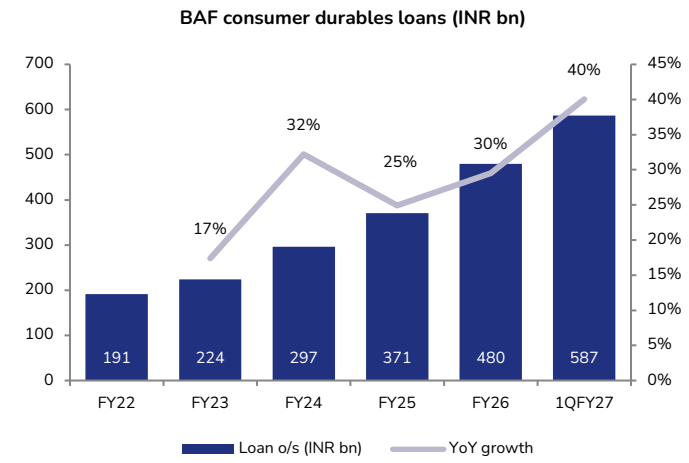
Source: CRIF, JM Financial

**Exhibit 57: CDs Delinquency – PAR 31–180 eases in higher ATS segments (>INR 25k)**

| | PAR 31-90 | | | | | | PAR 91-180 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Delinquency - Ticket size | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| <10k | 2.15% | 1.24% | 1.17% | 1.12% | 1.00% | 0.99% | 2.16% | 1.14% | 0.83% | 0.65% | 0.57% | 0.73% |
| 10k-25k | 1.23% | 0.95% | 0.75% | 0.67% | 0.78% | 0.82% | 1.00% | 0.90% | 0.76% | 0.65% | 0.53% | 0.55% |
| 25k-50k | 1.22% | 0.97% | 0.79% | 0.75% | 0.71% | 0.64% | 1.12% | 0.96% | 0.92% | 0.79% | 0.62% | 0.48% |
| >50k | 1.35% | 1.86% | 1.03% | 0.92% | 1.35% | 1.26% | 1.16% | 1.20% | 1.22% | 0.95% | 0.82% | 0.80% |

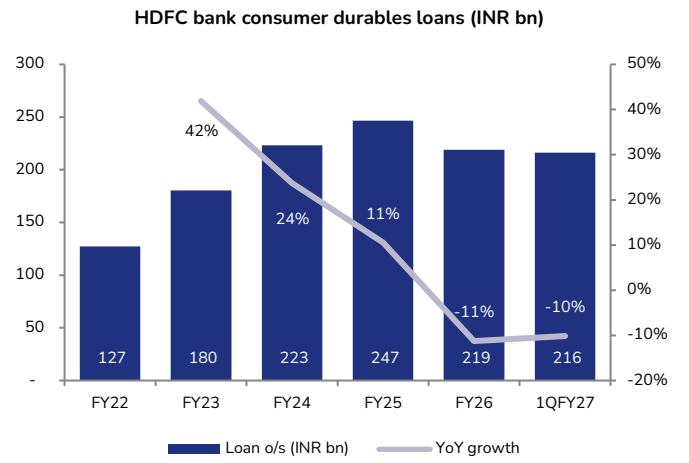
Source: CRIF, JM Financial

**Exhibit 58: BAF – Consumer durables loan growth improves in Q1FY27**



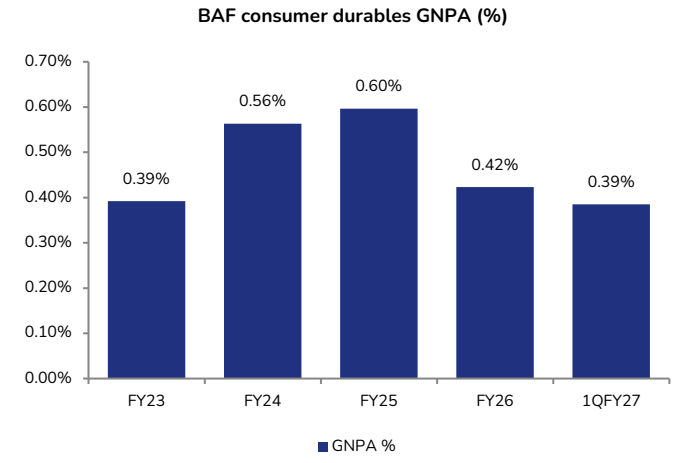

Source: Company, JM Financial

**Exhibit 59: HDFCB – Consumer durables loans declines YoY**



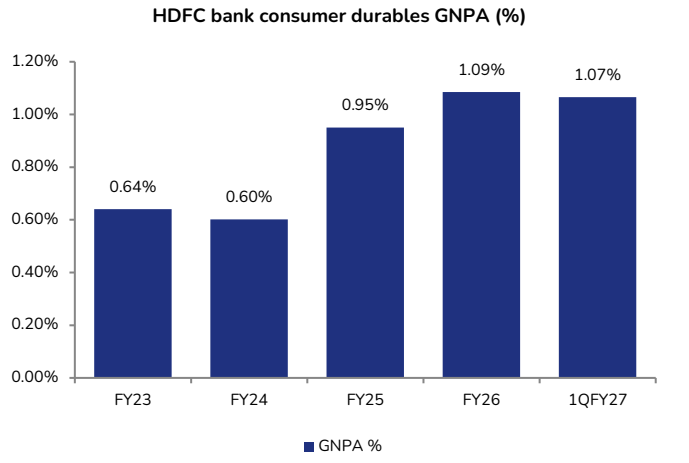

Source: Company, JM Financial

**Exhibit 60: BAF – GNPA moderates in consumer durables**




Source: Company, JM Financial

**Exhibit 61: HDFCB – GNPA moderates for consumer durables loans**




Source: Company, JM Financial

**Exhibit 62: Consumer durable loans o/s by state – UP and Bihar see higher YoY o/s loan growth**

| POS (INR bn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY | QoQ | % of total |
|---|---|---|---|---|---|---|---|---|
| MH | 128 | 129 | 142 | 147 | 164 | 27.9% | 11.9% | 13.5% |
| UP | 76 | 76 | 88 | 92 | 123 | 62.3% | 33.4% | 10.1% |
| TN | 68 | 68 | 72 | 76 | 90 | 31.2% | 17.8% | 7.3% |
| KA | 64 | 64 | 69 | 71 | 79 | 23.9% | 11.9% | 6.5% |
| KL | 61 | 67 | 68 | 70 | 82 | 35.5% | 17.8% | 6.8% |
| WB | 58 | 61 | 60 | 61 | 76 | 29.0% | 23.8% | 6.2% |
| GJ | 54 | 53 | 57 | 60 | 72 | 33.0% | 19.4% | 5.9% |
| AP | 45 | 46 | 49 | 53 | 64 | 40.5% | 20.8% | 5.2% |
| TS | 46 | 46 | 49 | 50 | 56 | 23.0% | 12.4% | 4.6% |
| BR | 38 | 39 | 43 | 44 | 63 | 65.7% | 42.4% | 5.1% |
| **Top 10** | **639** | **649** | **697** | **725** | **870** | **36.0%** | **20.0%** | **71.3%** |
| Rest Of India | 253 | 248 | 266 | 280 | 350 | 38.3% | 25.1% | 28.7% |
| **Pan India** | **893** | **898** | **963** | **1,005** | **1,220** | **36.6%** | **21.4%** | **100.0%** |

Source: CRIF, JM Financial

**Exhibit 63: Consumer durables loan asset quality by state – All-round improvement except in Maharashtra, Karnataka, and Telangana**

| PAR 31-180 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| MH | 3.0% | 2.7% | 2.3% | 1.7% | 1.9% |
| UP | 2.7% | 2.6% | 2.2% | 2.1% | 1.7% |
| TN | 1.9% | 1.6% | 1.2% | 0.9% | 0.8% |
| KA | 2.9% | 2.4% | 1.9% | 1.8% | 1.9% |
| KL | 3.3% | 2.6% | 2.3% | 1.5% | 1.4% |
| WB | 1.4% | 1.2% | 1.2% | 1.1% | 1.0% |
| GJ | 3.1% | 2.7% | 2.1% | 1.8% | 1.6% |
| AP | 2.2% | 2.0% | 1.7% | 1.6% | 1.4% |
| TS | 2.9% | 2.4% | 1.8% | 1.6% | 1.7% |
| BR | 1.9% | 1.6% | 1.5% | 1.5% | 1.3% |
| **Top 10** | **2.6%** | **2.3%** | **1.9%** | **1.6%** | **1.5%** |
| Rest Of India | 2.2% | 2.0% | 1.9% | 1.8% | 1.6% |
| **Pan India** | **2.5%** | **2.2%** | **1.9%** | **1.7%** | **1.6%** |

Source: CRIF, JM Financial

# Credit Cards

## Balance growth muted, PVTs continue losing market share

- **Outstanding – balances remain flat as lower ticket sizes offset card additions:** Credit card balances remained at INR 3.4tn in Q4FY26 and Q1FY27 and growth was muted at 1% YoY in Q1FY27, despite cards-in-circulation increasing 4% YoY in Q1FY27. The ticket size declined 3% YoY to INR 30.6k in Q1FY27. This contrasts sharply with ~12% YoY outstanding growth in FY25 **(Exhibit 64:)**.
- **Card issuances by private banks continue to decline:** Private banks' share of new card issuances fell to ~66% in Q1FY27, compared to 73% in Q1FY26 and 68% in Q4FY26. The slowdown in industry-wide issuance has been accompanied by market share gains for public banks/foreign banks/other lenders **(Exhibit 66:)**.
- **Trends by state:** In Q1FY27, UP (+4.1%), West Bengal (+2.6%), Haryana (+2.5%) and Maharashtra (+1.8%) recorded the strongest YoY growth, while Telangana (-2.6%), Delhi (-1.6%), Tamil Nadu (-1.3%) and Andhra Pradesh (-1.2%) contracted. PAR 31–90 was stable or lower in most major states, but inched up in Telangana and Andhra Pradesh **(Exhibit 75:)**.
- **Asset quality – delinquencies continue to improve across stages:** Credit card asset quality showed further improvement in Q1FY27. PAR 1–30 declined to 2.0% from 2.3% in FY26, while PAR 31–90 remained stable at 1.8%. Private banks continued to see better trends with PAR 31–90 stable at 1.8%, while other lenders also improved to 1.9%. Late-stage delinquencies improved further with private banks'/other lenders' PAR 91–180 declining to 1.3%/2.0% in Q1FY27 **(Exhibit 67:)**.
- **Market share – HDFC Bank and SBI Cards gain share in spends**: Data from the RBI indicates that HDFC Bank and SBI Cards continued to gain market share in credit card spends from FY26 to FY27YTD (up to Jul'26), with their shares increasing by 57bps and 94bps, respectively. KMB also gained **17bps** over the period. In contrast, ICICI Bank and IndusInd Bank saw the sharpest declines, losing 179bps and 121bps, respectively **(Exhibit 70: and Exhibit 73:)**.

**Exhibit 64: Credit cards: Muted growth in outstanding balances driven by fall in average ticket sizes**

| Credit Cards | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY22-24 | FY24-Q1FY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Credit card balances (INR tn) | 1.8 | 2.4 | 3.0 | 3.4 | 3.4 | 3.4 | 3.5 | 3.4 | 3.4 | 3.4 | 30% | 6% |
| Cards in circulation (mn) | 71.3 | 85.7 | 99.9 | 106.7 | 110.2 | 107.9 | 108.5 | 109.4 | 110.2 | 112.0 | 18% | 5% |
| Ticket size (INR k) | 25.4 | 27.8 | 30.4 | 31.9 | 30.9 | 31.5 | 32.3 | 31.1 | 30.9 | 30.6 | 9% | 0% |
| YoY growth | | | | | | | | | | | | |
| *Credit card balances* | *4%* | *31%* | *28%* | *12%* | *0%* | *3%* | *9%* | *0%* | *0%* | *1%* | | |
| *Cards in circulation* | *18%* | *20%* | *17%* | *7%* | *3%* | *7%* | *6%* | *5%* | *3%* | *4%* | | |
| *Ticket size* | *-11%* | *9%* | *10%* | *5%* | *-3%* | *-4%* | *3%* | *-5%* | *-3%* | *-3%* | | |

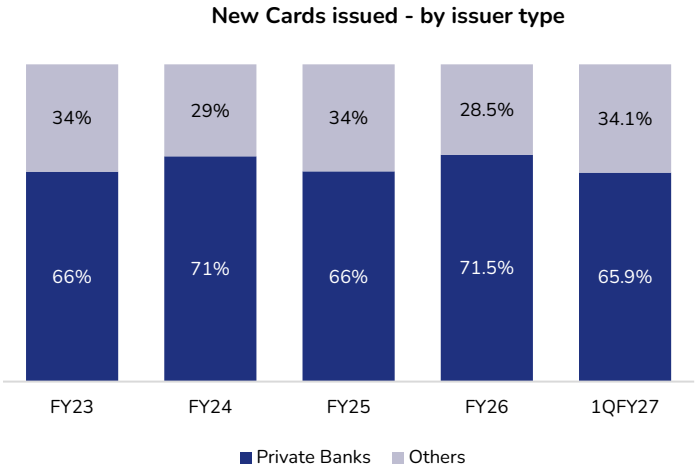
Source: CRIF, JM Financial

**Exhibit 65: Trends in credit card orginations**

| Originations | FY22 | FY23 | FY24 | FY25 | FY26 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | CAGR FY22-24 | CAGR FY24-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| New cards issued (mn) | 18.4 | 28.2 | 29.4 | 22.7 | 20.1 | 4.6 | 5.2 | 5.0 | 5.3 | 4.5 | 26% | -17% |
| *YoY Growth (%)* | *67%* | *53%* | *5%* | *-23%* | *-11%* | *-18%* | *-15%* | *-10%* | *0%* | *-1%* | | |

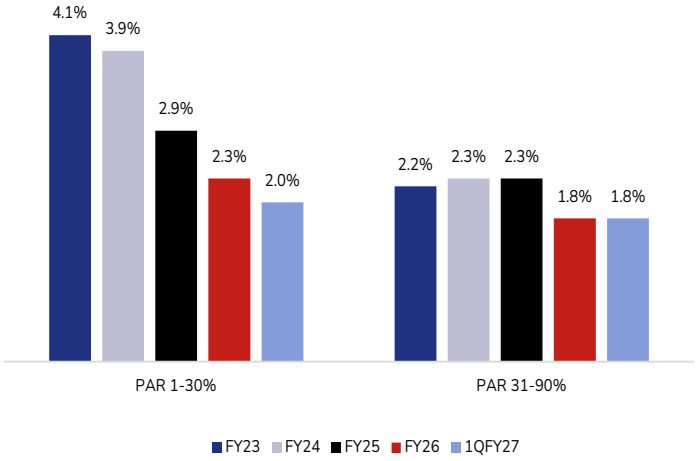
Source: Company, JM Financial

**Exhibit 66: Share of new cards issued by issuer type**



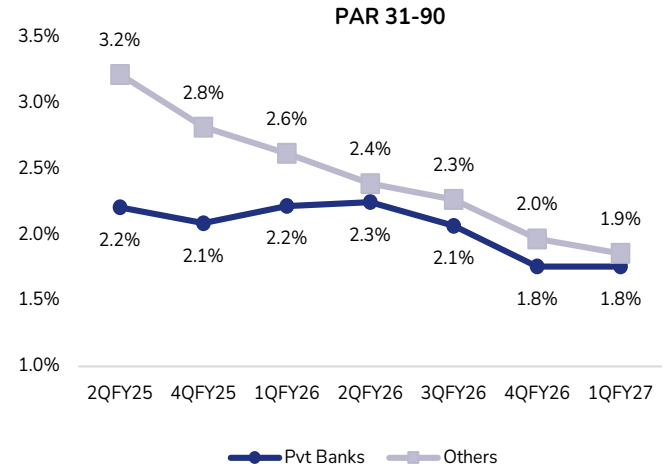

Source: CRIF, JM Financial

**Exhibit 67: Delinquency trends improve across buckets in Q1FY27**



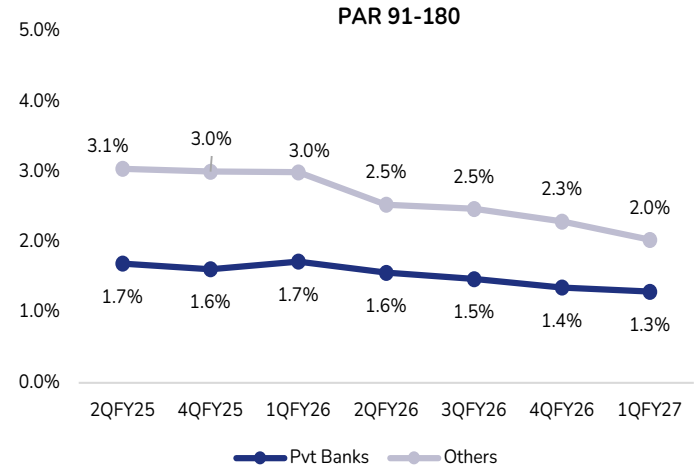

Source: CRIF, JM Financial

**Exhibit 68: Mid-stage delinquencies moderate QoQ for PVT banks, others**



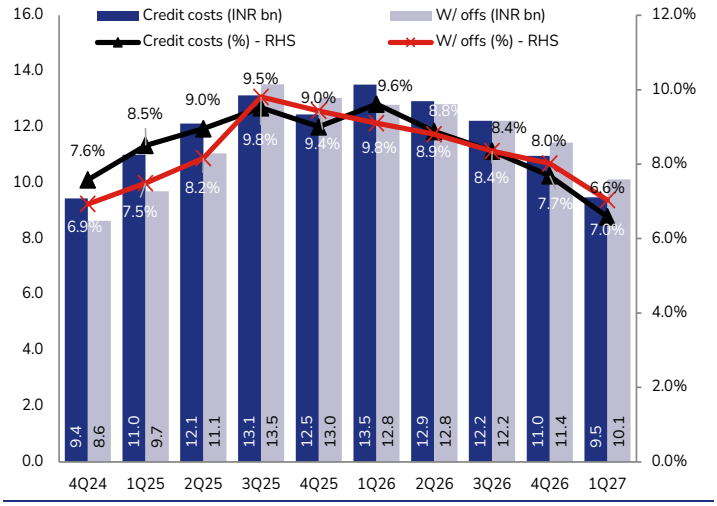

Source: CRIF, JM Financial

**Exhibit 69: Late-stage delinquencies improve for PVT banks, others**



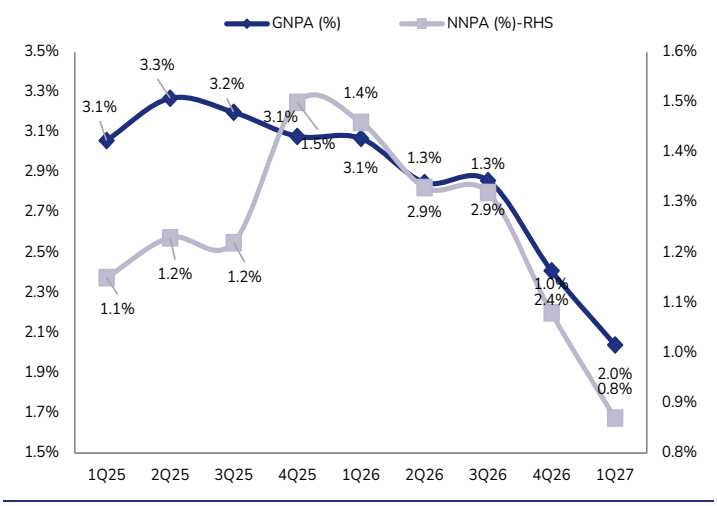

Source: CRIF, JM Financial

**Exhibit 70: SBI Cards – Credit cost shows signs of moderation***




Source: Company, JM Financial * in Q1FY27

**Exhibit 71: SBI Cards – GNPA and NNPA in credit cards decline sharply**




Source: Company, JM Financial

**Exhibit 72: Axis led share losses in outstanding cards in Jul'26 (–8bps); HDFC and SBI down 4bps each**

| Market share- O/S cards | FY23 | FY24 | FY25 | FY26 | Apr'26 | May'26 | Jun'26 | Jul'26 | MoM (bps) |
|---|---|---|---|---|---|---|---|---|---|
| HDFC Bank | 20.6% | 20.2% | 21.7% | 22.2% | 22.1% | 22.1% | 22.0% | 22.0% | (4) |
| SBI Cards | 19.7% | 18.6% | 19.0% | 18.6% | 18.6% | 18.6% | 18.6% | 18.5% | (4) |
| ICICI Bank | 16.9% | 16.7% | 16.6% | 16.1% | 16.1% | 16.1% | 16.1% | 16.0% | (3) |
| Axis Bank (Inc. Citi) | 14.4% | 14.2% | 13.8% | 13.7% | 13.7% | 13.4% | 13.3% | 13.2% | (8) |
| RBL Bank | 5.2% | 5.1% | 4.4% | 3.9% | 3.9% | 3.8% | 3.8% | 3.8% | (2) |
| Kotak Mahindra | 5.8% | 5.8% | 4.4% | 3.9% | 3.9% | 3.9% | 3.9% | 3.9% | 1 |
| Indusind Bank | 2.6% | 2.8% | 2.9% | 2.5% | 2.5% | 2.5% | 2.5% | 2.4% | (3) |
| 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% | 0.5% | 0.5% | 0.5% | 0.5% | (1) |
| YES | 1.7% | 2.0% | 2.2% | 2.4% | 2.5% | 2.4% | 2.5% | 2.5% | 1 |
| HSBC | 0.8% | 0.6% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | (0) |
| **Top 4 players (Inc. CITI)** | **71.6%** | **69.6%** | **71.0%** | **70.6%** | **70.5%** | **70.2%** | **69.9%** | **69.8%** | **(19)** |

Source: RBI, JM Financial

**Exhibit 73: Spends – HDFC Bank and SBI Cards continued to gain market share in credit card spends from FY26 to Jul'26**

| Market share – Spends | FY23 | FY24 | FY25 | FY26 | Apr'26 | May'26 | Jun'26 | Jul'26 | MoM (bps) |
|---|---|---|---|---|---|---|---|---|---|
| HDFC Bank | 27.9% | 27.0% | 27.1% | 28.4% | 29.5% | 29.2% | 29.5% | 28.9% | (59) |
| SBI Cards | 18.2% | 17.8% | 15.7% | 18.1% | 19.2% | 19.0% | 20.4% | 19.0% | (138) |
| ICICI Bank | 18.0% | 17.8% | 18.9% | 18.1% | 16.5% | 16.2% | 15.6% | 16.3% | 74 |
| Axis Bank (inc. Citi) | 12.6% | 12.1% | 11.9% | 11.5% | 11.2% | 11.5% | 11.0% | 11.4% | 43 |
| RBL Bank | 4.2% | 4.3% | 4.1% | 3.6% | 3.5% | 3.6% | 3.4% | 3.5% | 12 |
| Kotak Mahindra | 3.2% | 3.9% | 3.9% | 3.1% | 3.1% | 3.2% | 3.1% | 3.3% | 15 |
| Indusind Bank | 5.1% | 4.9% | 4.9% | 3.5% | 2.3% | 2.3% | 2.2% | 2.3% | 8 |
| AMEX | 2.7% | 2.7% | 3.0% | 2.9% | 3.1% | 3.0% | 2.9% | 3.0% | 1 |
| Standard Chartered | 1.0% | 0.7% | 0.6% | 0.4% | 0.4% | 0.4% | 0.3% | 0.3% | 1 |
| YES | 1.1% | 1.3% | 1.6% | 1.9% | 2.0% | 2.0% | 2.0% | 2.0% | 4 |
| HSBC | 0.6% | 0.5% | 0.9% | 0.9% | 0.9% | 0.9% | 0.9% | 1.0% | 11 |
| **Top 4 players (Inc. CITI)** | **76.7%** | **74.7%** | **73.5%** | **76.1%** | **76.3%** | **75.9%** | **76.5%** | **75.7%** | **(80)** |

Source: RBI, JM Financial

**Exhibit 74: Credit card loan growth moderates across players**

| Credit card loans YoY growth | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY27 |
|---|---|---|---|---|---|---|
| SBIC | 29% | 30% | 25% | 10% | 2% | 3% |
| ICICIBC | 45% | 51% | 36% | 12% | -6% | -2% |
| AXSB | 19% | 100% | 30% | 4% | 4% | 5% |
| KMB | 40% | 81% | 44% | -7% | -8% | -1% |
| IIB | 22% | 52% | 28% | 3% | -12% | -15% |
| RBL | 10% | -1% | 28% | 1% | -5% | -7% |

Source: Company, JM Financial

**Exhibit 75: Credit card loans o/s by state – Telangana, Tamil Nadu and Delhi see maximum decline in balances YoY**

| POS (INR bn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY | QoQ | % of total |
|---|---|---|---|---|---|---|---|---|
| MH | 502 | 513 | 510 | 504 | 511 | 1.8% | 1.4% | 15.0% |
| TS | 354 | 362 | 353 | 346 | 345 | -2.6% | -0.3% | 10.1% |
| KA | 298 | 314 | 307 | 299 | 301 | 1.6% | 0.8% | 8.8% |
| TN | 282 | 285 | 278 | 273 | 278 | -1.3% | 2.0% | 8.1% |
| UP | 253 | 266 | 260 | 260 | 264 | 4.1% | 1.4% | 7.7% |
| DL | 265 | 268 | 260 | 253 | 261 | -1.6% | 3.0% | 7.6% |
| GJ | 241 | 248 | 242 | 236 | 239 | -0.8% | 1.2% | 7.0% |
| AP | 195 | 202 | 196 | 193 | 192 | -1.2% | -0.7% | 5.6% |
| WB | 142 | 151 | 145 | 145 | 145 | 2.6% | -0.2% | 4.2% |
| HR | 143 | 150 | 144 | 144 | 146 | 2.5% | 1.6% | 4.3% |
| **Top 10** | **2,676** | **2,759** | **2,694** | **2,655** | **2,684** | **0.4%** | **1.1%** | **78.6%** |
| Rest Of India | 713 | 749 | 728 | 728 | 733 | 2.7% | 0.7% | 21.5% |
| **Pan India** | **3,386** | **3,508** | **3,421** | **3,383** | **3,417** | **0.9%** | **1.0%** | **100.0%** |

Source: CRIF, JM Financial

**Exhibit 76: Credit card loan asset quality by state – Improvement across major states except Telangana and AP**

| PAR 31-90 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| MH | 2.1% | 2.1% | 1.9% | 1.6% | 1.6% |
| TS | 2.4% | 2.4% | 2.2% | 1.9% | 2.0% |
| KA | 1.8% | 1.6% | 1.5% | 1.3% | 1.3% |
| TN | 1.9% | 1.9% | 1.6% | 1.3% | 1.3% |
| UP | 2.4% | 2.5% | 2.4% | 2.0% | 2.0% |
| DL | 2.3% | 2.5% | 2.4% | 2.0% | 1.9% |
| GJ | 2.7% | 2.6% | 2.5% | 2.1% | 2.0% |
| AP | 2.6% | 2.6% | 2.3% | 1.8% | 1.9% |
| WB | 2.4% | 2.4% | 2.4% | 2.1% | 2.1% |
| HR | 2.2% | 2.2% | 2.1% | 1.8% | 1.7% |
| **Top 10** | **2.3%** | **2.2%** | **2.1%** | **1.8%** | **1.7%** |
| Rest Of India | 2.5% | 2.4% | 2.3% | 2.0% | 2.0% |
| **Pan India** | **2.3%** | **2.3%** | **2.1%** | **1.8%** | **1.8%** |

Source: CRIF, JM Financial

# Home Loans

## Disbursement growth picks up; PVTs regain origination share

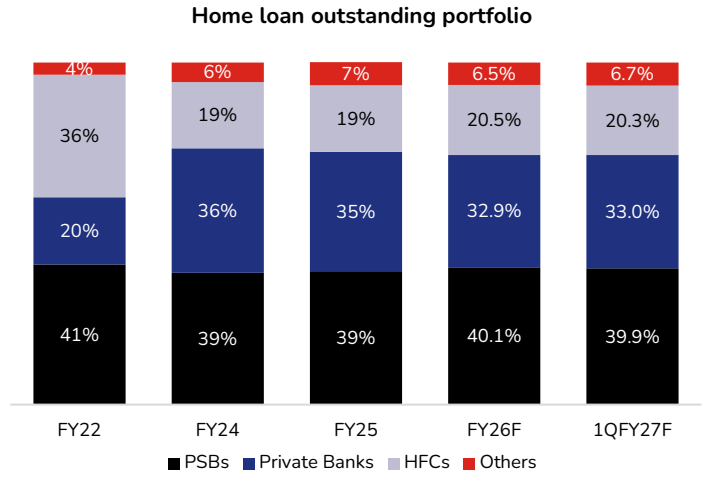
- **Disbursements – growth accelerates further, still led by higher average ticket sizes:** Home loan disbursement growth strengthened in Q1FY27, with originations value growing 18% YoY compared with 15% YoY in Q4FY26. Growth continued to be led primarily by average ticket size (ATS), which rose 11% YoY to INR 3.43mn, although disbursement volume growth also improved to 6% YoY (4% YoY in Q4FY26). Sequentially, value/volume declined 17%/18% QoQ, in line with the usual Q4-to-Q1 seasonality, while ATS was broadly flat QoQ **(Exhibit 80:).**
- **Outstanding – growth improves for the first time in four quarters led by active loans:** Outstanding home loans rose 10% YoY/2.5% QoQ to INR 45.5tn in Q1FY27, an improvement from 9.4% YoY/3.2% QoQ in Q4FY26 and the first pick-up in YoY growth after three consecutive quarters of moderation (12.9%/11.4%/10.5%/9.4% in Q1/Q2/Q3/Q4FY26). The improvement was driven by expansion in outstanding loan volumes growth to 3.9% YoY (2.5% YoY in Q4FY26), while ATS growth eased marginally to 6.3% YoY (6.7% YoY in Q4FY26). **(Exhibit 77:).**
- **Private banks regain origination share after a long decline:** PSBs remained the dominant home loan lenders, but their share in origination value fell ~140bps QoQ to ~41.9% in Q1FY27 from ~43.3% in Q4FY26 (43.5% in Q1FY26). Private banks regained ~180bps QoQ to ~29.5% (27.7% in Q4FY26) with disbursements growing 19% YoY versus 13% YoY for PSBs. On the outstanding book, PSBs held 39.9% (40.1% in Q4FY26) and private banks held 33.1% (32.9% in Q4FY26). HFCs, at 20.3% market share in loans outstanding, continued to outgrow the system with outstanding rising 15% YoY, while private banks' outstanding grew just 4.9% YoY despite the origination share gain **(Exhibit 78: and Exhibit 79:).**
- **Rising share of >INR 7.5mn high-ticket housing loans:** The share of high-ticket housing loans (>INR 7.5mn) continued to increase, rising to 41.0% of disbursement value in Q1FY27 (40.5% in Q4) and ~9.5% of disbursement volume (9.3% in Q4FY26). Disbursements in this bucket grew 30% YoY/26% YoY in value/volume, well ahead of the system, reflecting continued consumer preference for larger homes amid rising real estate prices. The INR 3.5–7.5mn bucket was broadly steady at ~29.2% of value, with disbursements up 17% YoY **(Exhibit 84: and Exhibit 85:).**
- **Disbursement growth in <INR 3.5mn (affordable segment) improves, though continues to lag:** Growth in the affordable housing segment (<INR 3.5mn) improved to ~5% YoY in Q1FY27 from ~3% YoY in Q4FY26 (2% YoY for FY26), but continues to lag the system materially, with volumes up just 2% YoY. Consequently, the segment continued to cede share with its contribution to disbursement value declining to ~29.9% in Q1FY27 from ~31.7% in FY26 and ~41% in FY23.
- **Trends by state:** UP/Telangana/Rajasthan registered the highest growth in home loan outstanding in Q1FY27 at ~12.3%/12.1%/11.4% YoY versus overall system growth of ~10.5% YoY. **(Exhibit 91:)**
- **Portfolio quality – early-bucket stress broadly stable; marginal uptick in PAR 91–180:** Asset quality remained healthy in Q1FY27 with system PAR 31–90 stable QoQ at 1.9%. By lender, PSBs improved ~14bps QoQ to 2.27% and HFCs fell ~7bps QoQ to 2.40%, while private banks inched up ~3bps to 0.90%. PAR 91–180 ticked up to 0.3% at the system level (0.2% in Q4FY26), with a 1–6bps QoQ increase across all lender categories and PAR 180+ rose ~10bps QoQ to 1.8%. Across ticket sizes, PAR 31–90 was marginally better sequentially in every bucket (>INR 7.5mn at 0.87%, INR 3.5–7.5mn at 1.35% and INR 0.5–3.5mn at 2.80%), while PAR 91–180 increased across all sizes **(Exhibit 86:Exhibit 87:Exhibit 88:).**

**Exhibit 77: Home loans: Outstanding growth and active loans increase slightly in Q1FY27**

| Home loans | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY22-24 | FY24-Q1FY27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio Outstanding (INR tn) | 27.3 | 31.9 | 35.9 | 40.6 | 44.4 | 41.2 | 42.1 | 43.0 | 44.4 | 45.5 | 15% | 11% |
| Active loans (mn) | 13.5 | 20.9 | 22.0 | 23.0 | 23.6 | 22.9 | 23.2 | 23.4 | 23.6 | 23.8 | 27% | 4% |
| Ticket size (INR mn) | 2.0 | 1.5 | 1.6 | 1.8 | 1.9 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | -10% | 7% |
| **YoY growth** | | | | | | | | | | | | |
| *Portfolio Outstanding* | *21%* | *17%* | *13%* | *13%* | *9%* | *13%* | *11%* | *11%* | *9%* | *10%* | | |
| *Active loans* | *9%* | *54%* | *5%* | *5%* | *3%* | *5%* | *3%* | *4%* | *3%* | *4%* | | |
| *Ticket size* | *11%* | *-24%* | *7%* | *8%* | *7%* | *8%* | *8%* | *6%* | *7%* | *6%* | | |

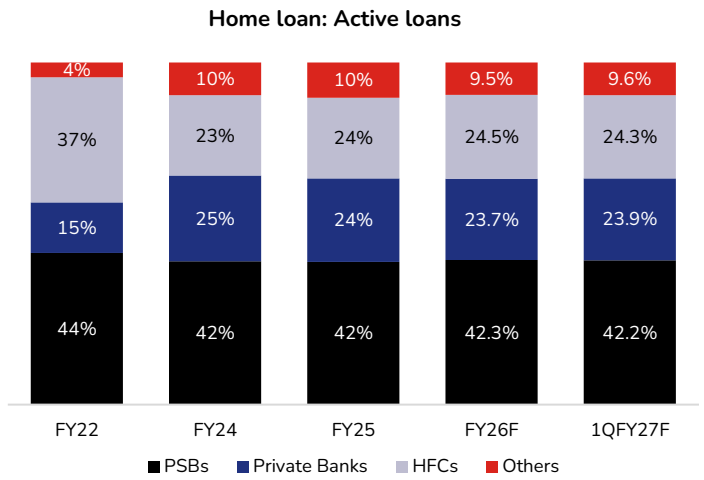
Source: CRIF, JM Financial

**Exhibit 78: PVT banks marginally gain market share in o/s portfolio...**




Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 79: ...and also gain marginally in active loans sequentially**



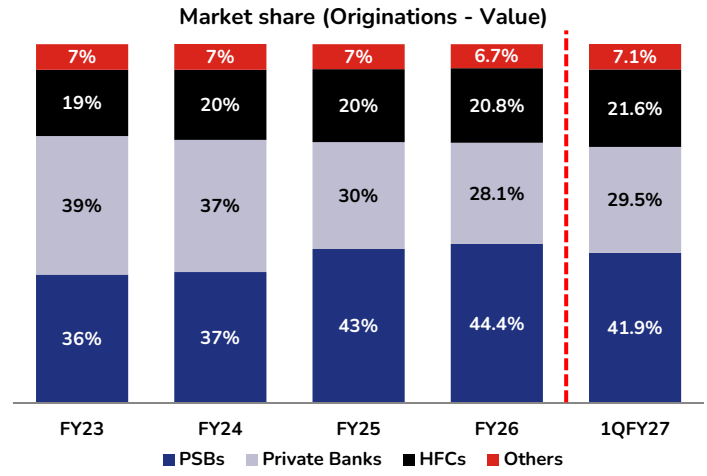

Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 80: Home loans: Disbursement growth (value) picks up, led by growth in average ticket size**

| Originations | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY22-24 | FY24-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Disbursement Value (INR tn) | 8.0 | 9.4 | 10.3 | 10.5 | 11.8 | 2.4 | 3.0 | 3.0 | 3.4 | 2.8 | 14% | 7% |
| Disbursement Volume (mn) | 3.3 | 3.6 | 3.6 | 3.4 | 3.7 | 0.8 | 1.0 | 0.9 | 1.0 | 0.8 | 5% | 1% |
| Ticket size (INR mn) | 2.4 | 2.6 | 2.9 | 3.1 | 3.2 | 3.1 | 3.1 | 3.3 | 3.4 | 3.4 | 8% | 6% |
| YoY Growth | | | | | | | | | | | | |
| *Disbursement Value* | *33%* | *18%* | *10%* | *2%* | *13%* | *7%* | *12%* | *16%* | *15%* | *18%* | | |
| *Disbursement Volume* | *21%* | *9%* | *1%* | *-5%* | *7%* | *5%* | *13%* | *7%* | *4%* | *6%* | | |
| *Ticket size* | *10%* | *7%* | *9%* | *8%* | *5%* | *1%* | *0%* | *9%* | *10%* | *11%* | | |

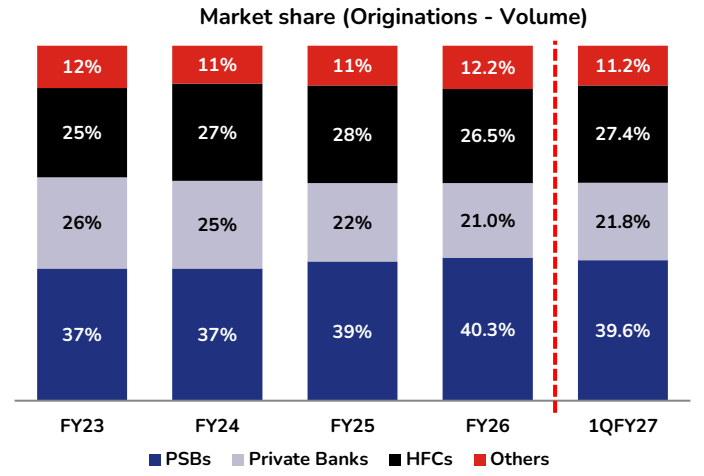
Source: CRIF, JM Financial

**Exhibit 81: Private banks stop losing market share in value...**




Source: CRIF, JM Financial

**Exhibit 82: ...as well as in volume**



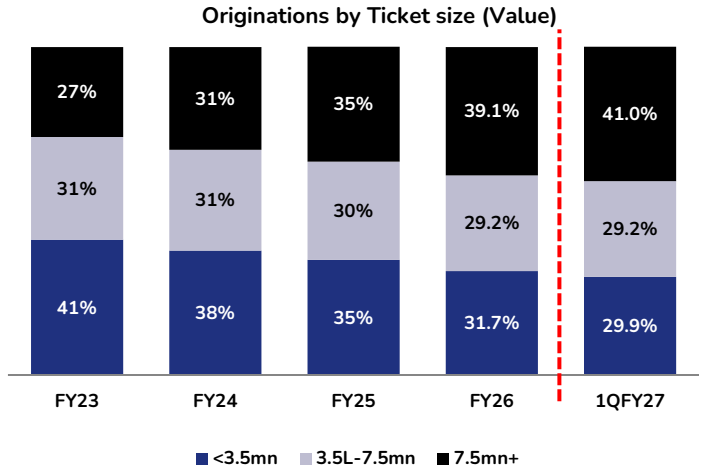

Source: CRIF, JM Financial

**Exhibit 83: Home loans: Ticket size edges up across lenders on a sequential basis except for PSBs**

| Originations | | | | | | | | | | | YoY | | CAGR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticket size (INR mn) | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY26 | Q1FY27 | FY22-24 | FY24-26 |
| PSBs | 2.3 | 2.5 | 2.8 | 3.4 | 3.5 | 3.4 | 3.6 | 3.6 | 3.7 | 3.6 | 4% | 7% | 11% | 11% |
| Private Banks | 3.6 | 3.9 | 4.3 | 4.2 | 4.2 | 4.1 | 4.3 | 4.4 | 4.5 | 4.6 | 1% | 13% | 9% | -1% |
| HFCs | 1.9 | 1.9 | 2.0 | 2.3 | 2.5 | 2.4 | 2.5 | 2.6 | 2.6 | 2.7 | 8% | 13% | 5% | 10% |
| Others | 1.2 | 1.6 | 1.9 | 1.9 | 1.5 | 1.7 | 1.3 | 2.0 | 2.2 | 2.2 | -22% | 25% | 26% | -12% |

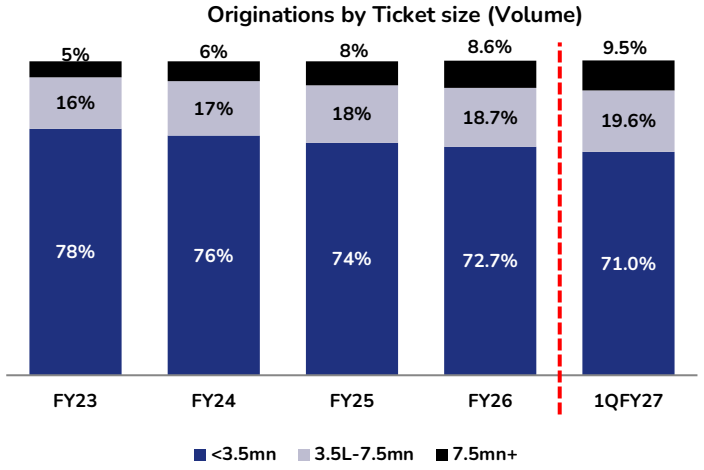
Source: CRIF, JM Financial

**Exhibit 84: Home loans: High-ticket share in disbursement up by value**



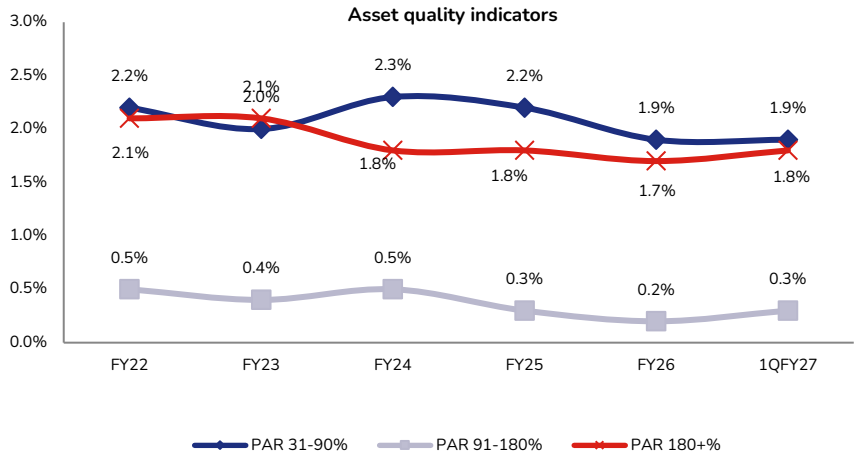

Source: CRIF, JM Financial

**Exhibit 85: Home loans: High-ticket share in disbursement up by volume**




Source: CRIF, JM Financial

**Exhibit 86: Home loans: Asset quality indicators worsen marginally except in PAR 31-90 bucket**




Source: CRIF, JM Financial

**Exhibit 87: Early and mid-stage delinquencies stable for PSBs and private banks; HFCs seeing worsened mid-stage delinquencies**

| Delinquency - | PAR 31-90 | | | | | | PAR 91-180 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lender type | FY25 | Q1FY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | FY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 |
| PSBs | 2.9% | 2.9% | 2.7% | 2.6% | 2.4% | 2.3% | 0.19% | 0.23% | 0.19% | 0.16% | 0.14% | 0.15% |
| Pvt Banks | 1.0% | 1.0% | 1.0% | 1.0% | 0.9% | 0.9% | 0.17% | 0.19% | 0.18% | 0.16% | 0.13% | 0.14% |
| HFCs | 2.7% | 2.9% | 2.8% | 2.8% | 2.5% | 2.4% | 0.31% | 0.40% | 0.37% | 0.35% | 0.28% | 0.34% |
| Foreign Banks | 3.1% | 3.0% | 2.9% | 3.0% | 2.7% | | 1.17% | 1.74% | 1.66% | 1.50% | 1.00% | |

Source: CRIF, JM Financial

**Exhibit 88: Early Delinquency – Asset quality improves across ticket sizes, stress remains concentrated in <INR 3.5mn**

| Delinquency - | PAR 31-90 | | | | | | PAR 91-180 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticket type | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| > INR 7.5mn | 1.11% | 1.12% | 1.06% | 1.01% | 0.88% | 0.87% | 0.18% | 0.22% | 0.20% | 0.17% | 0.13% | 0.14% |
| INR 3.5-7.5mn | 1.53% | 1.57% | 1.52% | 1.50% | 1.37% | 1.35% | 0.15% | 0.19% | 0.18% | 0.16% | 0.12% | 0.15% |
| INR 0.5-3.5mn | 3.09% | 3.14% | 3.06% | 3.06% | 2.85% | 2.80% | 0.33% | 0.43% | 0.40% | 0.37% | 0.28% | 0.35% |
| < INR 0.5mn | 4.94% | 4.94% | 5.09% | 4.59% | NA | NA | 1.95% | 2.31% | 1.85% | 1.78% | NA | NA |

Source: CRIF, JM Financial

**Exhibit 89: Overall outstanding loan growth broadly steady for select individual banks**

| Home loans landscape | Outstanding loans (INR bn) | | | YoY growth (%) | | | Market share (%)- Q1FY27 | | % of loan book | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Banks | FY25 | FY26 | Q1FY27 | FY25 | FY26 | Q1FY27 | Banks | System | FY25 | FY26 | Q1FY27 |
| SBIN | 8,308 | 9,442 | 9,594 | 14% | 14% | 13% | 26.5% | 21.1% | 20% | 19% | 19% |
| HDFCB (Mortgages) | 8,357 | 8,887 | 9,005 | 8% | 6% | 7% | 24.8% | 19.8% | 32% | 30% | 30% |
| ICICI (HL) | 2,901 | 3,184 | 3,285 | 6% | 10% | 11% | 9.1% | 7.2% | 22% | 20% | 20% |
| Axis (Housing loans) | 1,671 | 1,736 | 1,738 | 1% | 4% | 5% | 4.8% | 3.8% | 16% | 14% | 14% |
| BOB | 1,311 | 1,503 | 1,533 | 17% | 15% | 15% | 4.2% | 3.4% | 11% | 11% | 11% |
| KMB (Mortgage) | 1,270 | 1,509 | 1,509 | 19% | 19% | 15% | 4.2% | 3.3% | 30% | 30% | 29% |
| PNB | 1,163 | 1,298 | 1,328 | 18% | 12% | 12% | 3.7% | 2.9% | 11% | 11% | 11% |
| Federal (Retail housing) | 366 | 357 | 353 | 31% | -3% | -2% | 1.0% | 0.8% | 16% | 13% | 13% |
| Yes | 223 | 227 | 195 | 18% | 2% | -26% | 0.5% | 0.4% | 9% | 8% | 7% |
| IDFCB | 272 | 266 | 258 | 22% | -2% | -5% | 0.7% | 0.6% | 12% | 10% | 9% |
| Bandhan (Housing) | 260 | 268 | 263 | 15% | 3% | 0% | 0.7% | 0.6% | 20% | 18% | 17% |
| DCB Bank (Mortgages) | 25 | 22 | 20 | 3% | -13% | -14% | 0.1% | 0.0% | 5% | 4% | 3% |
| Ujjivan SFB | 73 | 105 | 112 | 48% | 43% | 41% | 0.3% | 0.2% | 23% | 26% | 27% |
| AU SFB (Home loan) | 74 | 77 | NA | 22% | 4% | NA | NA | NA | 7% | 6% | NA |
| IIB | 45 | 65 | 69 | NA | 45% | 38% | 0.2% | 0.2% | 1% | 2% | 2% |
| Equitas SFB | 48 | 58 | 60 | 14% | 21% | 24% | 0.2% | 0.1% | 13% | 14% | 14% |
| **Total-Selected banks** | **26,393** | **29,031** | **29,322** | **11%** | **10%** | **9%** | **80.9%** | **64.4%** | **20%** | **19%** | **19%** |
| **Overall banks-Home loans** | **32,764** | **35,370*** | **36,244*** | **13%** | **8%** | **9%** | | **79.7%** | **18%** | **17%** | **17%** |
| **System- Home loans** | **40,585** | **44,400** | **45,500** | **13%** | **9%** | **11%** | | | | | |
| **Market share of:** | | | | | | | | | | | |
| ***Selected Banks in system*** | **65.0%** | **65.4%** | **64.4%** | | | | | | | | |
| ***Selected Banks in overall Banks*** | **80.6%** | **82.1%** | **80.9%** | | | | | | | | |
| ***Overall Banks in system*** | **80.7%** | **79.7%** | **79.7%** | | | | | | | | |

Source: CRIF, JM Financial, *JMFe

**Exhibit 90: 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 (%)- Q1FY27 | | % of loan book | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Company Name | FY25 | FY26 | Q1FY27 | FY25 | FY26 | Q1FY27 | System | NBFCs | FY25 | FY26 | Q1FY27 |
| LIC HF - Home loan | 2,616 | 2,710 | 2,720 | 7% | 4% | 4% | 6.0% | 29.4% | 85% | 85% | 84% |
| Bajaj Finance- Home loan | 655 | 772 | 821 | 21% | 18% | 20% | 1.8% | 8.9% | 16% | 15% | 15% |
| PNB HF - Individual housing | 535 | 588 | 596 | 18% | 10% | 9% | 1.3% | 6.4% | 71% | 67% | 66% |
| Tata Capital - Home loan | 382 | 442 | 461 | NA | 16% | 15% | 1.0% | 5.0% | 17% | 16% | 16% |
| Piramal Enterprise- Home loan | 267 | 319 | 331 | 21% | 19% | 18% | 0.7% | 3.6% | 33% | 31% | 31% |
| L&T Finance- Home loan | 193 | 220 | 230 | 32% | 14% | 14% | 0.5% | 2.5% | 20% | 18% | 18% |
| Cholamandalam - Home loan | 184 | 227 | 236 | 37% | 23% | 22% | 0.5% | 2.6% | 10% | 10% | 10% |
| Aadhar HF - Home loan | 188 | 222 | 228 | 19% | 18% | 17% | 0.5% | 2.5% | 74% | 73% | 73% |
| Aavas Financiers - Home loan | 139 | 152 | 154 | 16% | 10% | 10% | 0.3% | 1.7% | 68% | 65% | 64% |
| HFFC - Retail Housing | 106 | 132 | 141 | 28% | 24% | 26% | 0.3% | 1.5% | 84% | 83% | 83% |
| Aptus - Home loan | 56 | 63 | 65 | 20% | 13% | 12% | 0.1% | 0.7% | 52% | 48% | 48% |
| Fedfina - ST LAP and HL | 37 | 38 | 39 | 16% | 3% | 5% | 0.1% | 0.4% | 24% | 19% | 19% |
| **Total** | **5,358** | **5,885** | **6,021** | **22%** | **10%** | **10%** | **13.2%** | **65.1%** | **36%** | **34%** | **33%** |
| **Overall NBFCs- Home loans** | **7,876** | **9,096*** | **9,256*** | **13%** | **15%** | **15%** | | | | | |
| **System- Home loans** | **40,600** | **44,400** | **45,500** | **13%** | **9%** | **10%** | | | | | |
| **Market share of:** | | | | | | | | | | | |
| ***Selected NBFCs in system*** | ***13.2%*** | ***13.3%*** | ***13.2%*** | | | | | | | | |
| ***Selected NBFCs in overall NBFCs*** | ***68.0%*** | ***64.7%*** | ***65.1%*** | | | | | | | | |
| ***Overall NBFCs in system*** | ***19.4%*** | ***20.5%*** | ***20.3%*** | | | | | | | | |

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

**Exhibit 91: Home loans o/s by state – Telangana, UP and Rajasthan lead YoY growth in home loans**

| POS (INR Tn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY | QoQ | % of total |
|---|---|---|---|---|---|---|---|---|
| MH | 9.1 | 9.3 | 9.5 | 9.8 | 10.0 | 10.0% | 2.1% | 22.0% |
| KA | 4.3 | 4.4 | 4.5 | 4.7 | 4.8 | 11.0% | 2.2% | 10.6% |
| TS | 3.4 | 3.5 | 3.5 | 3.7 | 3.8 | 12.1% | 2.6% | 8.3% |
| TN | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 9.9% | 2.9% | 8.1% |
| GJ | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 10.0% | 2.2% | 8.1% |
| UP | 2.5 | 2.6 | 2.6 | 2.7 | 2.8 | 12.3% | 2.9% | 6.1% |
| AP | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 11.0% | 2.9% | 4.8% |
| DL | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 8.7% | 2.0% | 4.5% |
| RJ | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 | 11.4% | 2.7% | 4.3% |
| KL | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 6.1% | 1.1% | 3.8% |
| **Top 10** | **33.2** | **33.9** | **34.6** | **35.8** | **36.7** | **10.4%** | **2.4%** | **80.6%** |
| Rest Of India | 7.9 | 8.1 | 8.3 | 8.6 | 8.8 | 10.8% | 2.7% | 19.4% |
| **Pan India** | **41.2** | **42.1** | **43.0** | **44.4** | **45.5** | **10.5%** | **2.4%** | **100.0%** |

Source: CRIF, JM Financial

**Exhibit 92: Home loans asset quality by state – Deterioration in Maharashtra and Rajasthan**

| PAR 31-180 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| MH | 2.0% | 1.9% | 1.8% | 1.5% | 1.6% |
| KA | 2.3% | 2.1% | 2.1% | 1.8% | 1.8% |
| TS | 2.3% | 2.2% | 2.2% | 2.0% | 2.0% |
| TN | 2.8% | 2.6% | 2.4% | 2.1% | 2.1% |
| GJ | 2.1% | 2.1% | 2.0% | 1.8% | 1.8% |
| UP | 2.8% | 2.7% | 2.6% | 2.4% | 2.3% |
| AP | 4.1% | 4.0% | 3.9% | 3.8% | 3.6% |
| DL | 1.5% | 1.4% | 1.4% | 1.2% | 1.2% |
| RJ | 2.1% | 2.1% | 2.0% | 1.8% | 1.9% |
| KL | 5.9% | 5.5% | 5.1% | 4.5% | 4.5% |
| **Top 10** | **2.5%** | **2.4%** | **2.3%** | **2.0%** | **2.0%** |
| Rest Of India | 2.9% | 2.9% | 2.9% | 2.6% | 2.5% |
| **Pan India** | **2.5%** | **2.5%** | **2.4%** | **2.1%** | **2.2%** |

Source: CRIF, JM Financial

# Auto Loans

## Growth picks up; PSBs cede origination share to NBFCs/PVTs

- **Disbursements – growth momentum strengthens; sequential trend far better than seasonal:** Auto loan disbursement value grew 24% YoY in Q1FY27 (19% YoY in Q4FY26, 17% YoY in Q3FY26) – the fastest pace in at least eight quarters – led by a 23% YoY rise in disbursement volumes (22% YoY in Q4FY26). Sequentially, value/volume declined only 1%/2% QoQ, a much shallower fall than the typical post-Q4 seasonal drop, indicating that demand held up well into the Jun'26 quarter. ATS was broadly stable at INR 858k, up 1% YoY/QoQ after three consecutive quarters of YoY decline, suggesting that the earlier downtrading in vehicle mix has arrested. Growth continued to draw support from the Sep'25 GST rate rationalisation on vehicles and a softer interest rate environment **(Exhibit 96:)**.

- **Outstanding – portfolio growth accelerates, led by a sharp pick-up in active loans:** Outstanding auto loans rose 19% YoY/5.5% QoQ to INR 9.9tn in Q1FY27, a marked acceleration from 13% YoY/3.4% QoQ in Q4FY26. Unusually, the acceleration was driven by borrower additions rather than ticket size – active loans grew 13% YoY/7.3% QoQ to 18.4mn (8% YoY/2.1% QoQ in Q4FY26) – while ATS rose ~5% YoY to INR 537k. The step-up in active loan growth is sharp relative to the recent trend and, in our view, partially reflects a base revision in the underlying data; we would look for confirmation over the next one-two quarters **(Exhibit 93:)**.

- **PSBs continue to cede originations share; NBFCs and private banks gain:** PSBs remained the largest auto lenders by disbursement value, but their market share fell further to 33.6% in Q1FY27 from 36.4% in Q4FY26 (40.7% in Q3FY26) with volume share down to 28.5% from 31.5%. NBFCs regained ground with originations value share rising ~210bps QoQ to 31.4% and volume share up ~340bps to 42.7%, retaining clear leadership in volumes on the back of lower-ticket vehicle financing and wider distribution reach. Private banks also gained with value share up ~150bps QoQ to 28.9% and volume share up ~90bps to 21.5%. On the outstanding book, PSBs held 39.4% (40.0% in Q4FY26), private banks 30.4% (29.8%) and NBFCs 25.2% (24.6%), with NBFC/private bank outstanding growing 9.2% QoQ/8.4% QoQ versus 4.7% QoQ for PSBs **(Exhibit 94:Exhibit 95:).**

- **Trends by state:** Tamil Nadu/Rajasthan/UP/Maharashtra led growth in auto loan outstanding in Q1FY27, expanding 23%/22%/20%/20% YoY against system growth of 18% YoY. Telangana (12% YoY) and Delhi (12% YoY) continued to lag. On asset quality, state-level trends were stable, with pan-India PAR 31–180 unchanged QoQ at 2.7%; UP continued to carry the highest stress among the larger states at 3.4% **(Exhibit 105: and Exhibit 106:)**.

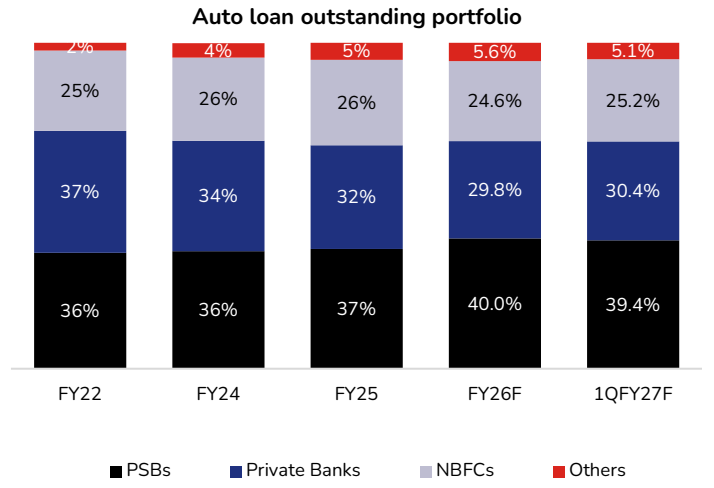
- **Asset quality – early-bucket stress improves across lenders; later buckets broadly stable:** System PAR 31–90 improved ~10bps QoQ to 2.1% in Q1FY27, with improvement across all three lender categories – PSBs at 1.96% (1.99% in Q4FY26), private banks at 1.24% (1.30%) and NBFCs at 3.11% (3.16%) – although NBFC delinquencies remain materially above bank levels. PAR 91–180 inched up to 0.6% (0.5% in Q4FY26) with a 2–3bps QoQ increase across each lender category, while PAR 180+ was stable at 1.9%. Across ticket sizes, the improvement was concentrated in sub-INR 0.5mn loans (PAR 31–90 down ~28bps QoQ to 2.67%), while the INR 0.5mn+ buckets were broadly flat sequentially **(Exhibit 102: and Exhibit 103:)**.

**Exhibit 93: Auto loans: Portfolio outstanding growth remains resilient; active loans take lead in Q1FY27**

| | | | | | | | | | | | CAGR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Auto Loans | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY22-24 | FY24-Q1FY27 |
| Portfolio Outstanding (INR tn) | 4.9 | 5.9 | 7.1 | 8.2 | 9.3 | 8.3 | 8.6 | 9.0 | 9.3 | 9.9 | 20% | 16% |
| Active loans (mn) | 13.0 | 13.6 | 14.6 | 15.9 | 17.2 | 16.3 | 16.6 | 16.8 | 17.2 | 18.4 | 6% | 11% |
| Ticket size (INR k) | 378 | 434 | 487 | 516 | 542 | 510 | 517 | 535 | 542 | 537 | 14% | 4% |
| **YoY growth** | | | | | | | | | | | | |
| *Portfolio Outstanding* | *13%* | *20%* | *20%* | *15%* | *13%* | *14%* | *16%* | *14%* | *13%* | *19%* | | |
| *Active loans* | *12%* | *5%* | *7%* | *9%* | *8%* | *8%* | *12%* | *9%* | *8%* | *13%* | | |
| *Ticket size* | *0%* | *15%* | *12%* | *6%* | *5%* | *6%* | *4%* | *5%* | *5%* | *5%* | | |

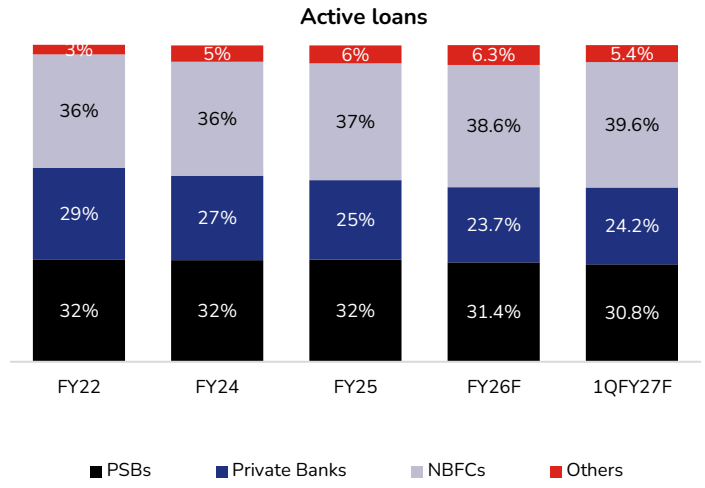
Source: CRIF, JM Financial

**Exhibit 94: PSBs lost market share in Q1FY27 by value...**




Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 95: ...as well as volume**



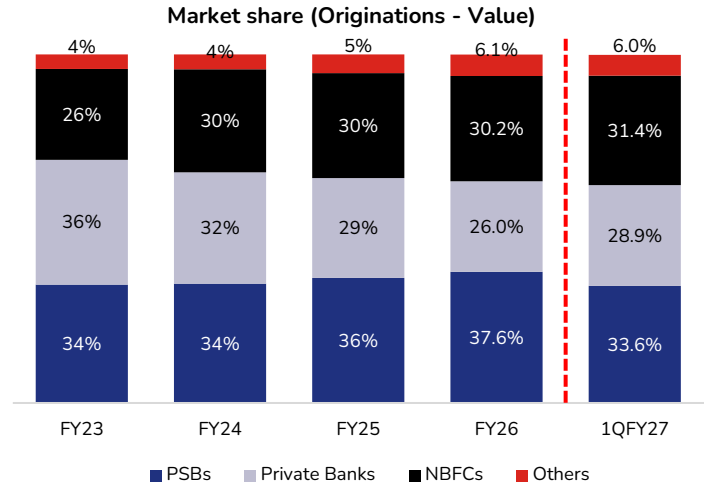

Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 96: Auto loans: Disbursement growth strengthens led by strong volume growth; ATS growth remains weak**

| Originations | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | CAGR FY22-24 | CAGR FY24-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Disbursement Value (INR tn) | 2.2 | 3.0 | 3.4 | 3.6 | 4.2 | 0.9 | 1.0 | 1.2 | 1.1 | 1.1 | 26% | 11% |
| Disbursement Volume (mn) | 3.2 | 3.9 | 4.2 | 4.2 | 5.0 | 1.0 | 1.2 | 1.5 | 1.3 | 1.3 | 14% | 10% |
| Ticket size (INR k) | 675 | 767 | 822 | 857 | 835 | 848 | 839 | 808 | 852 | 858 | 10% | 1% |
| **YoY Growth** | | | | | | | | | | | | |
| *Disbursement Value* | *31%* | *38%* | *16%* | *5%* | *16%* | *10%* | *19%* | *17%* | *19%* | *24%* | | |
| *Disbursement Volume* | *16%* | *21%* | *8%* | *1%* | *19%* | *10%* | *20%* | *25%* | *22%* | *23%* | | |
| *Ticket size* | *14%* | *14%* | *7%* | *4%* | *-3%* | *0%* | *-1%* | *-7%* | *-2%* | *1%* | | |

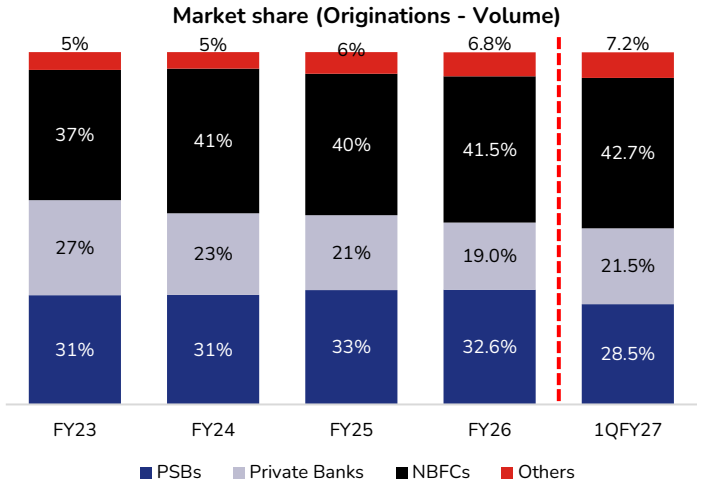
Source: CRIF, JM Financial

**Exhibit 97: Auto loans: PSB's market share falls sequentially...**




Source: CRIF, JM Financial

**Exhibit 98: ...led by declining share in volume**



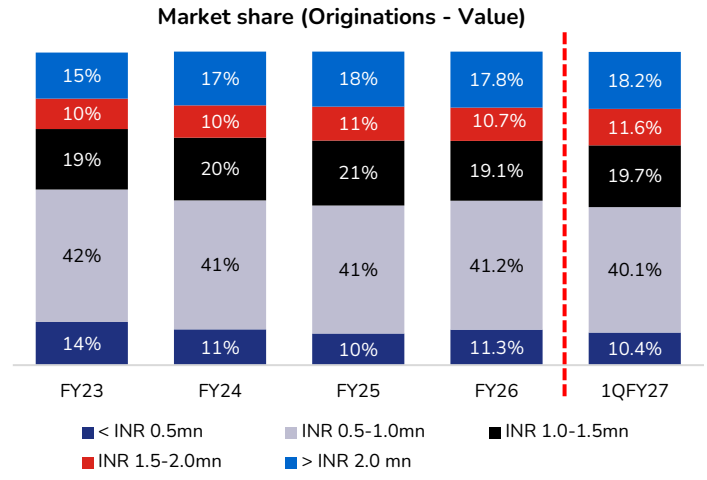

Source: CRIF, JM Financial

**Exhibit 99: Auto loans: Ticket size growth flat in FY26 and Q1FY27**

| Originations | | | | | | | | | | | YoY Growth | | CAGR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticket Size (INR k) | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY26 | Q1FY27 | FY22-24 | FY24-26 |
| PSBs | 760 | 841 | 904 | 947 | 963 | 998 | 987 | 911 | 984 | 1,011 | 2% | 1% | 9% | 3% |
| Private Banks | 878 | 1,017 | 1,134 | 1,156 | 1,142 | 1,216 | 1,188 | 1,065 | 1,133 | 1,153 | -1% | -5% | 14% | 0% |
| NBFCs | 472 | 540 | 592 | 642 | 607 | 607 | 592 | 598 | 635 | 631 | -5% | 4% | 12% | 1% |
| Others | 500 | 632 | 752 | 759 | 745 | 804 | 799 | 746 | 674 | 715 | -2% | -11% | 23% | -1% |
| **Total** | **675** | **767** | **822** | **857** | **835** | **848** | **839** | **808** | **852** | **858** | **-3%** | **1%** | 10% | 1% |

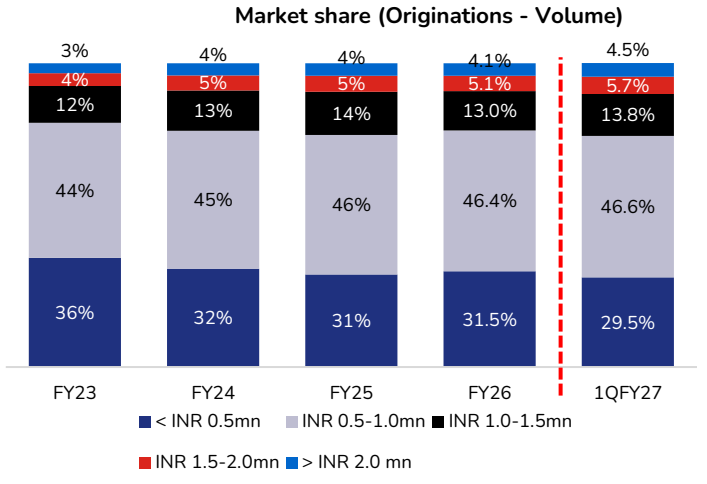
Source: CRIF, JM Financial

**Exhibit 100: High-medium ticket loans log higher growth in Q1FY27**



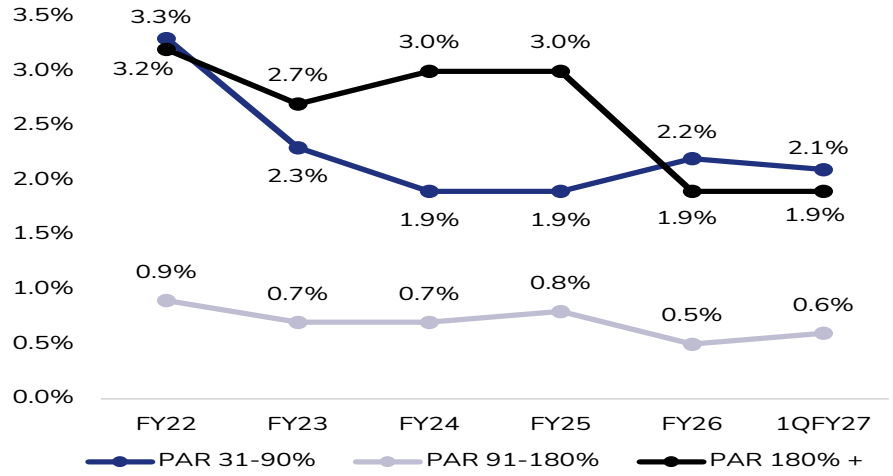

Source: CRIF, JM Financial

**Exhibit 101: Higher-ticket loans' share by volume increases**




Source: CRIF, JM Financial

**Exhibit 102: Auto loans: Early delinquency improves in Q1FY27 while PAR 91–180 inches up**




Source: CRIF, JM Financial

**Exhibit 103: Delinquencies remain stable-to-improving across lenders except PAR 91–180 for PSU banks...**

| Delinquency - Lender type | PAR 31-90 | | | | | PAR 91-180 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| PSU Banks | 2.3% | 2.2% | 2.1% | 2.0% | 2.0% | 0.3% | 0.3% | 0.3% | 0.2% | 0.3% |
| Pvt Banks | 1.4% | 1.3% | 1.3% | 1.3% | 1.2% | 0.6% | 0.6% | 0.6% | 0.3% | 0.3% |
| NBFCs | 1.9% | 3.7% | 3.4% | 3.2% | 3.1% | 1.5% | 0.9% | 0.9% | 0.7% | 0.7% |

Source: CRIF, JM Financial

**Exhibit 104: ...and broadly stable across ticket sizes; early bucket small ticket delinquencies improve sequentially in Q1FY27**

| Delinquency - Ticket type | PAR 31-90 | | | | | | | | PAR 91-180 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY23 | FY24 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY23 | FY24 | FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| < INR 0.5mn | 3.4% | 2.4% | 2.4% | 2.5% | 3.5% | 3.1% | 3.0% | 2.7% | 1.2% | 1.4% | 1.7% | 1.8% | 1.2% | 1.5% | 1.4% | 1.3% |
| INR 0.5-1.0mn | 2.6% | 2.1% | 2.1% | 2.2% | 2.9% | 2.7% | 2.5% | 2.5% | 0.7% | 0.7% | 0.9% | 0.9% | 0.7% | 0.6% | 0.5% | 0.5% |
| INR 1.0-1.5mn | 1.7% | 1.7% | 1.8% | 1.8% | 2.2% | 2.1% | 2.0% | 2.1% | 0.5% | 0.5% | 0.6% | 0.7% | 0.5% | 0.6% | 0.4% | 0.5% |
| INR 1.5-2.0mn | 1.5% | 1.6% | 1.7% | 1.8% | 2.0% | 2.0% | 1.8% | 1.9% | 0.5% | 0.5% | 0.6% | 0.7% | 0.5% | 0.6% | 0.4% | 0.5% |
| > INR 2.0 mn | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | 1.3% | 1.2% | 1.2% | 0.6% | 0.5% | 0.5% | 0.6% | 0.6% | 0.5% | 0.4% | 0.4% |

Source: CRIF, JM Financial

**Exhibit 105: Auto loan o/s by state – Rajasthan, UP, TN and MH grow faster than the system in Q1FY27**

| POS (INR tn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY | QoQ | % of loans |
|---|---|---|---|---|---|---|---|---|
| MH | 1.05 | 1.10 | 1.16 | 1.20 | 1.26 | 19.7% | 4.9% | 12.8% |
| UP | 0.79 | 0.81 | 0.86 | 0.90 | 0.94 | 20.2% | 5.0% | 9.6% |
| GJ | 0.68 | 0.70 | 0.73 | 0.76 | 0.79 | 15.6% | 3.9% | 8.0% |
| KA | 0.64 | 0.66 | 0.69 | 0.71 | 0.77 | 18.6% | 7.5% | 7.8% |
| TN | 0.55 | 0.56 | 0.59 | 0.61 | 0.68 | 23.0% | 11.4% | 6.9% |
| RJ | 0.46 | 0.48 | 0.51 | 0.53 | 0.56 | 21.7% | 5.4% | 5.7% |
| KL | 0.45 | 0.47 | 0.49 | 0.50 | 0.53 | 17.8% | 7.3% | 5.4% |
| DL | 0.44 | 0.45 | 0.47 | 0.48 | 0.49 | 12.4% | 2.8% | 5.0% |
| TS | 0.44 | 0.45 | 0.46 | 0.47 | 0.49 | 11.6% | 5.9% | 5.0% |
| HR | 0.41 | 0.43 | 0.45 | 0.47 | 0.49 | 18.8% | 4.2% | 5.0% |
| **Top 10** | **5.92** | **6.10** | **6.42** | **6.62** | **7.01** | **18.3%** | **5.8%** | **71.1%** |
| Rest Of India | 2.43 | 2.49 | 2.61 | 2.72 | 2.85 | 17.5% | 4.9% | 28.9% |
| **Pan India** | **8.35** | **8.59** | **9.03** | **9.34** | **9.85** | **18.0%** | **5.5%** | **100%** |

Source: CRIF, JM Financial

**Exhibit 106: Auto loan asset quality: DPD inches up in MH, GJ, KA, RJ and TS**

| PAR 31-180 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| MH | 2.3% | 2.4% | 2.3% | 2.1% | 2.2% |
| UP | 3.3% | 3.8% | 3.6% | 3.4% | 3.4% |
| GJ | 2.2% | 2.4% | 2.2% | 1.9% | 2.0% |
| KA | 3.0% | 3.1% | 2.9% | 2.6% | 2.7% |
| TN | 2.8% | 3.0% | 2.8% | 2.5% | 2.4% |
| RJ | 2.5% | 2.9% | 2.6% | 2.3% | 2.4% |
| KL | 2.9% | 2.9% | 2.5% | 2.2% | 2.2% |
| DL | 1.8% | 2.0% | 2.0% | 1.8% | 1.8% |
| TS | 2.8% | 3.0% | 2.8% | 2.5% | 2.6% |
| HR | 1.9% | 2.3% | 2.2% | 2.0% | 2.0% |
| **Top 10** | **2.6%** | **2.8%** | **2.6%** | **2.4%** | **2.4%** |
| Rest Of India | 3.5% | 4.0% | 3.9% | 3.5% | 3.5% |
| **Pan India** | **2.8%** | **3.1%** | **3.0%** | **2.7%** | **2.7%** |

Source: CRIF, JM Financial

# 2W Loans

## GST-led growth boost normalises; NBFCs consolidate share

- **Disbursements – growth moderates on a YoY basis; sequential trend holds up:** 2W loan disbursement value growth moderated to 13% YoY in Q1FY27 from 19% YoY in Q4FY26 with volume growth easing to 11% YoY (19% YoY in Q4FY26) as the GST rationalisation/festive-led boost of Q3FY26 began to normalise in the base. Sequentially, however, disbursements were resilient—up 1.4%/0.6% QoQ in value/volume, in contrast to the 22%/26% QoQ decline in Q4FY26. ATS at INR 95k rose 2% YoY/1% QoQ (flat YoY in Q4FY26). For context, FY26 disbursement value grew 9% YoY to INR 1.2tn with volumes up 7% YoY **(Exhibit 110:)**.

- **Outstanding – portfolio growth moderates; flat sequentially:** Outstanding 2W loans were flat QoQ at INR 1.9tn in Q1FY27 with YoY growth moderating to 12% (15% in Q4FY26). Active loans grew ~9% YoY/2% QoQ to 37.8mn (9.8% YoY in Q4FY26), while ATS moderated to INR 50.1k, up 3% YoY but down 2% QoQ (up 5% YoY in Q4FY26)—the first sequential decline in outstanding ticket size in five quarters **(Exhibit 107:)**.

- **Disbursements market share – NBFCs inch up further:** NBFCs extended their dominance modestly in Q1FY27 with originations value share rising ~50bps QoQ to 70.6% and volume share up ~40bps to 71.8%. Private banks ceded ~40bps QoQ in value share to 25.1% and ~30bps in volume share to 23.9%, while others slipped ~20bps to 4.3%. On the outstanding book, NBFCs' share rose ~75bps QoQ to 71.3% with private banks broadly steady at 25.7%; NBFC outstanding grew 17% YoY versus 9% YoY for private banks **(Exhibit 111: and Exhibit 112:)**.

- **Share of higher-ticket 2W loans continues to rise:** The shift towards higher-ticket loans persisted with the >INR 0.1mn bucket rising to 43.2% of originations value in Q1FY27 from 42.6% in Q4FY26 (35.8% in Q3FY26), and the sub-INR 0.1mn segment easing correspondingly to 56.8%. By volume, the >INR 0.1mn share rose to 30.2% from 29.3%. Within the lower buckets, the INR 0.05–0.075mn share declined to 15.2% of value (16.5% in Q4FY26) while the INR 0.075–0.1mn bucket rose to 39.8% (38.7%) **(Exhibit 114:)**.

- **Trends by state:** Tamil Nadu and Kerala continued to lead with 2W loan outstanding growing 26%/18% YoY in Q1FY27 versus system growth of 12% YoY. Bihar (14%), Gujarat (13%) and UP (12%) were at/above system, while Rajasthan (7%) and MP (7%) lagged. Sequentially, several large states saw outstanding decline – Rajasthan (-3.2% QoQ), MP (-2.8% QoQ), Maharashtra (-1.4% QoQ) and Gujarat (-1.1% QoQ) – consistent with the flat pan-India print **(Exhibit 118: and Exhibit 119:)**.

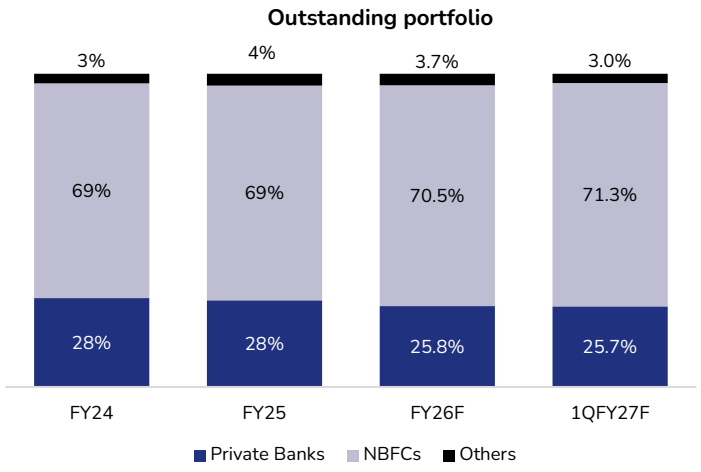
- **Asset quality – Mixed as mid-buckets improve, but early-bucket and the tail inch up:** System PAR 31–90 rose ~10bps QoQ to 2.8% in Q1FY27 (2.7% in Q4FY26), driven by NBFCs where PAR 31–90 deteriorated ~11bps QoQ to 2.81%; private banks improved ~10bps QoQ to 2.83%. PAR 91–180 fell ~20bps QoQ to 1.2% with NBFCs improving ~21bps to 1.23% and private banks broadly stable at 1.20%. PAR 181–360 was stable at 1.5%, but PAR 360+ deteriorated ~60bps QoQ to 6.3% (5.7% in Q4FY26), pointing to a continued build-up in the tail. Across ticket sizes, PAR 31–90 inched up in the INR 0.05–0.075mn, INR 0.075–0.1mn and >INR 0.15mn buckets, while PAR 91–180 improved across all buckets **(Exhibit 116:)**.

**Exhibit 107: 2W loans: Portfolio growth moderates; flat sequentially**

| 2W loans | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY24-Q1FY27 |
|---|---|---|---|---|---|---|---|---|---|---|
| Portfolio Outstanding (INR bn) | 1,053 | 1,393 | 1,646 | 1,894 | 1,685 | 1,722 | 1,844 | 1,894 | 1,894 | 15% |
| Active loans (mn) | 26.5 | 29.5 | 33.9 | 37.2 | 34.6 | 35.2 | 36.6 | 37.2 | 37.8 | 12% |
| Ticket size (INR k) | 39.7 | 47.2 | 48.5 | 50.9 | 48.7 | 48.9 | 50.4 | 50.9 | 50.1 | 3% |
| **YoY growth** | | | | | | | | | | |
| *Portfolio Outstanding* | | 32% | 18% | 15% | 15% | 15% | 12% | 15% | 12% | |
| *Active loans* | | 11% | 15% | 10% | 11% | 12% | 9% | 10% | 9% | |
| *Ticket size* | | 19% | 3% | 5% | 3% | 2% | 3% | 5% | 3% | |

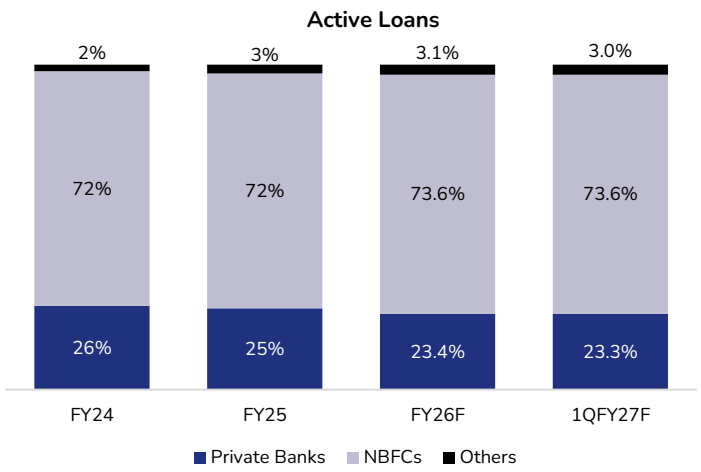
Source: CRIF, JM Financial

**Exhibit 108: Market share remains largely steady in Q1FY27...**




Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 109: ...similar trend observed in active loans as well**



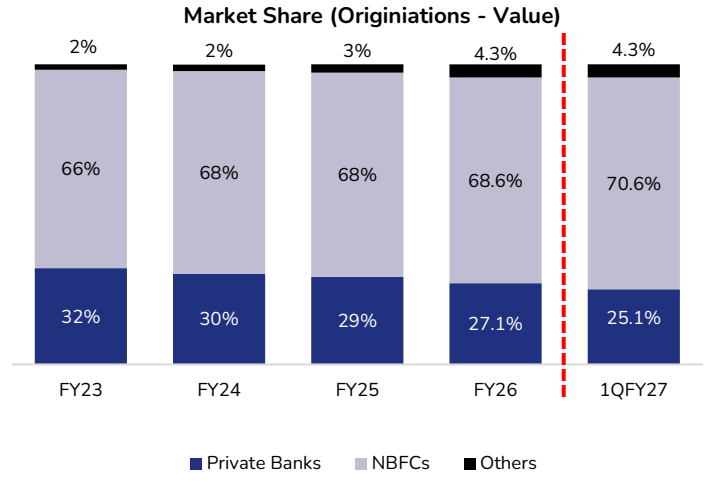

Source: CRIF, JM Financial; FY26F and Q1FY27F numbers are JMF estimates

**Exhibit 110: 2W loans: YoY Disbursement growth moderates sequentially to ~ 13% YoY in Q1FY27 driven by high disbursement volumes**

| Originations | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | CAGR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | FY22-24 | FY24-26 |
| Disbursement Value (INR bn) | 542 | 797 | 1,003 | 1,115 | 1,213 | 270 | 260 | 383 | 300 | 304 | 36% | 10% |
| Disbursement Volume (mn) | 7.4 | 9.7 | 11.3 | 12.1 | 13.0 | 2.9 | 2.7 | 4.2 | 3.2 | 3.2 | 24% | 7% |
| Ticket size (INR k) | 73.7 | 82.4 | 89.0 | 92.0 | 93.4 | 93.4 | 96.9 | 90.3 | 94.4 | 95.0 | 10% | 2% |
| **YoY Growth** | | | | | | | | | | | | |
| *Disbursement Value* | *19%* | *47%* | *26%* | *11%* | *9%* | *4%* | *8%* | *6%* | *19%* | *13%* | | |
| *Disbursement Volume* | *12%* | *32%* | *17%* | *8%* | *7%* | *1%* | *2%* | *8%* | *19%* | *11%* | | |
| *Ticket size* | *6%* | *12%* | *8%* | *3%* | *2%* | *3%* | *6%* | *-1%* | *0%* | *2%* | | |

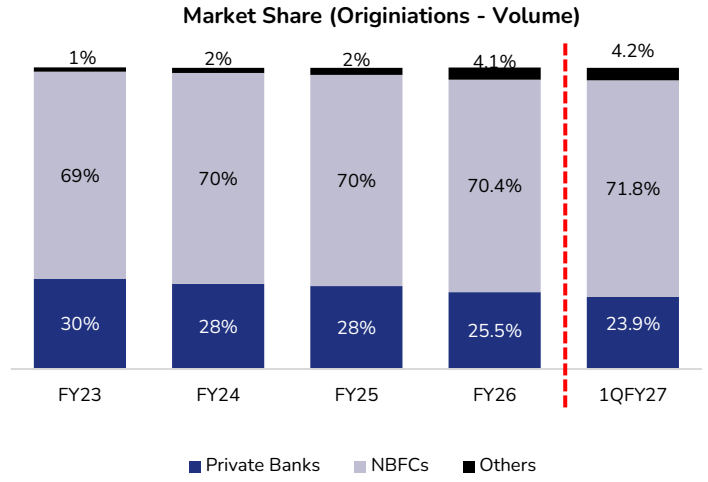
Source: CRIF, JM Financial

**Exhibit 111: NBFCs gain share in disbursement in terms of value...**




Source: CRIF, JM Financial

**Exhibit 112: ...as well as volumes**



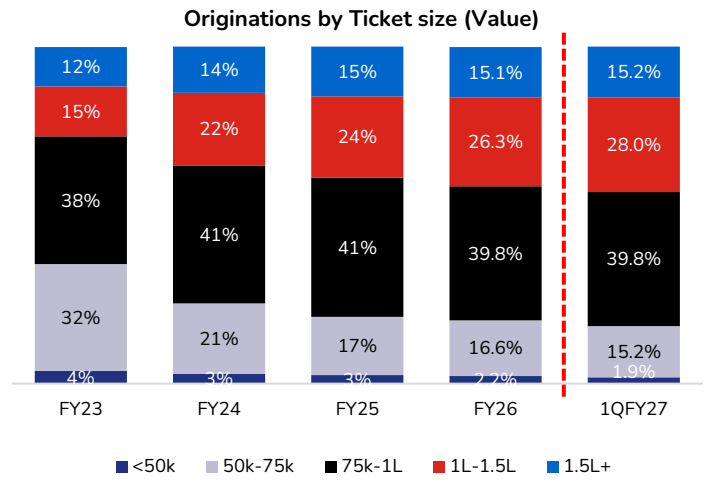

Source: CRIF, JM Financial

**Exhibit 113: Ticket sizes broadly remained stable QoQ**

| Originations | | | | | | | | | | | YoY | | CAGR | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticket size (INR k) | FY22 | FY23 | FY24 | FY25 | FY26 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY26 | Q1FY27 | FY20-23 | FY23-26 |
| Private Banks | 80 | 89 | 95 | 98 | 99 | 100 | 102 | 96 | 99 | 100 | 1% | 0% | 10% | 4% |
| NBFCs | 71 | 79 | 86 | 89 | 91 | 90 | 94 | 88 | 93 | 93 | 2% | 3% | 10% | 5% |
| Others | 98 | 106 | 110 | 103 | 99 | 102 | 106 | 95 | 99 | 97 | -4% | -4% | -4% | -2% |

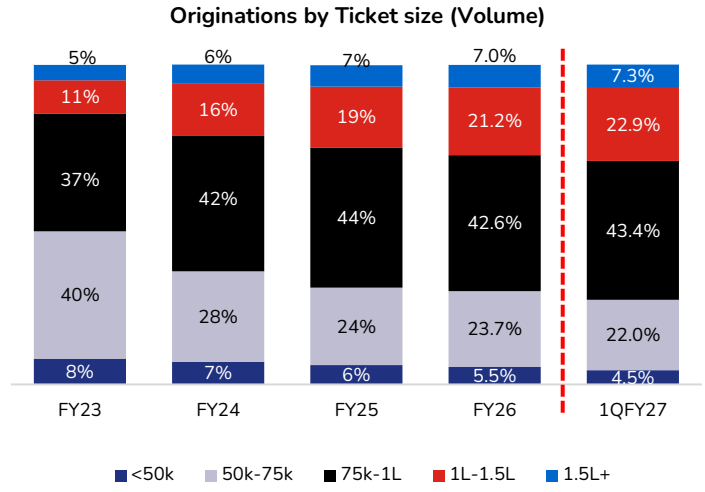
Source: CRIF, JM Financial

**Exhibit 114: 2W loans: Share of higher ticket sizes by value rises**



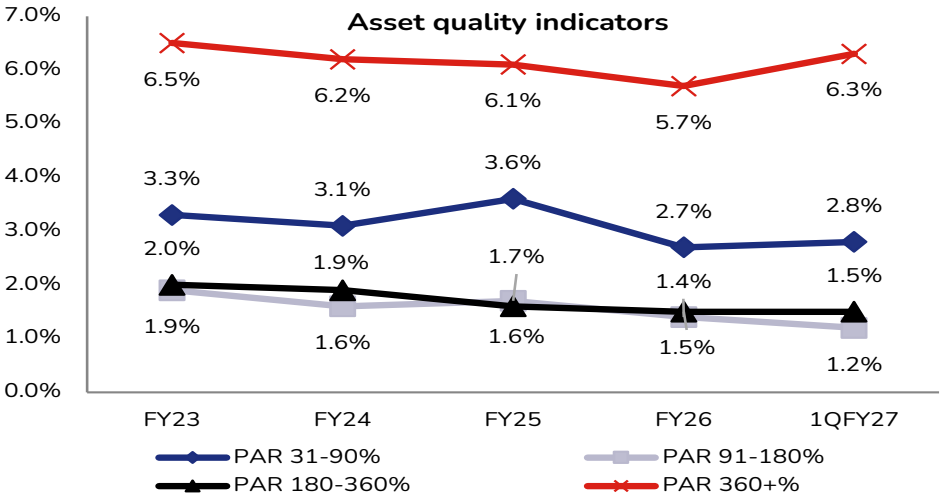

Source: CRIF, JM Financial

**Exhibit 115: 2W loans: Rising share of higher ticket sizes (volume)**




Source: CRIF, JM Financial

**Exhibit 116: 2W loans: PAR deteriorates across buckets barring PAR 91–180%**




Source: CRIF, JM Financial

**Exhibit 117: 2W loans: NBFC PAR 31–90 delinquencies deteriorates in Q1FY27 sequentially**

| Delinquency – Lender type | PAR 31-90 | | | | | | PAR 91-180 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| Pvt Banks | 3.6% | 3.7% | 3.7% | 3.2% | 2.9% | 2.8% | 1.6% | 1.8% | 1.8% | 1.4% | 1.2% | 1.2% |
| NBFCs | 3.7% | 3.8% | 3.6% | 3.1% | 2.7% | 2.8% | 1.8% | 2.2% | 2.0% | 1.7% | 1.4% | 1.2% |
| Others | | 3.1% | 2.9% | | | | | 1.6% | 1.6% | | | |

Source: CRIF, JM Financial

**Exhibit 118: 2W o/s loan by state: Tamil Nadu, Kerala, Bihar and Gujarat see highest growth in Q1FY27**

| POS (INR bn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY | QoQ | % of loans |
|---|---|---|---|---|---|---|---|---|
| UP | 198 | 196 | 219 | 220 | 222 | 12.2% | 0.9% | 11.7% |
| MH | 192 | 194 | 210 | 215 | 212 | 10.5% | -1.4% | 11.2% |
| TN | 135 | 151 | 155 | 169 | 169 | 26.1% | 0.4% | 8.9% |
| BR | 109 | 109 | 120 | 120 | 123 | 13.7% | 2.9% | 6.5% |
| MP | 105 | 104 | 115 | 115 | 112 | 6.7% | -2.8% | 5.9% |
| KA | 106 | 108 | 111 | 116 | 117 | 10.1% | 1.1% | 6.2% |
| WB | 100 | 103 | 106 | 109 | 112 | 12.0% | 2.6% | 5.9% |
| GJ | 94 | 97 | 105 | 107 | 106 | 12.6% | -1.1% | 5.6% |
| RJ | 85 | 85 | 95 | 94 | 91 | 6.8% | -3.2% | 4.8% |
| KL | 69 | 72 | 73 | 79 | 81 | 17.8% | 1.9% | 4.3% |
| **Top 10** | **1,192** | **1,219** | **1,309** | **1,345** | **1,347** | **12.9%** | **0.1%** | **71.1%** |
| Rest Of India | 493 | 503 | 535 | 549 | 547 | 11.1% | -0.3% | 28.9% |
| **Pan India** | **1,685** | **1,722** | **1,844** | **1,894** | **1,894** | **12.4%** | **0.0%** | **100.0%** |

Source: CRIF, JM Financial

**Exhibit 119: 2W loan asset quality by state**

| PAR 31-180 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| UP | 5.1% | 4.9% | 4.2% | 3.8% | 4.0% |
| MH | 5.2% | 4.9% | 4.5% | 3.9% | 4.1% |
| TN | 5.2% | 4.4% | 3.7% | 3.0% | 2.9% |
| BR | 7.1% | 6.5% | 5.3% | 5.0% | 4.6% |
| MP | 7.7% | 7.7% | 6.1% | 5.4% | 5.5% |
| KA | 6.8% | 6.2% | 5.4% | 4.3% | 4.3% |
| WB | 4.0% | 3.6% | 3.3% | 2.9% | 3.0% |
| GJ | 5.5% | 5.0% | 4.2% | 3.8% | 3.8% |
| RJ | 8.0% | 7.8% | 6.2% | 5.4% | 5.5% |
| KL | 5.6% | 5.0% | 4.3% | 3.4% | 3.1% |
| **Top 10** | **5.9%** | **5.4%** | **4.6%** | **4.0%** | **4.0%** |
| Rest Of India | 5.7% | 5.6% | 4.8% | 4.3% | 4.1% |
| **Pan India** | **5.8%** | **5.5%** | **4.7%** | **4.1%** | **4.0%** |

Source: CRIF, JM Financial

# Gold Loans

## Portfolio growth climbs; PSBs claw back origination share

- **Disbursements – growth moderates sharply off a high base; volumes decline YoY:** Gold loan disbursement value grew 31% YoY in Q1FY27 to INR 8tn, a sharp moderation from 122% YoY in Q4FY26 as the base normalised; sequentially, disbursements fell 27% QoQ off a seasonally strong Q4FY26. Disbursement volumes declined 4% YoY (+45% YoY in Q4FY26) to 37mn, confirming that growth is now almost entirely value-led—ATS rose 37% YoY to INR 217k, although it slipped ~1.5% QoQ from INR 220k in Q4FY26. Within the mix, non-PSL gold loans grew 47% YoY to INR 6.5tn, while PSL gold loans (PSGL) declined 10% YoY to INR 1.6tn, a reversal of the recent trend **(Exhibit 121:)**.

- **Robust value-led portfolio expansion accelerates further**: Gold loan portfolio outstanding rose 62% YoY/16% QoQ to INR 21.7tn as of Jun'26 (50% YoY/15% QoQ in Mar'26), making it the fastest-growing retail product. Gold loans now account for 12.2% of total retail loans versus 10.9% in Mar'26. Unlike prior quarters, active loans also picked up meaningfully, growing 13% YoY/11% QoQ to ~99.7mn accounts (3% YoY in Q4FY26), alongside 44% YoY/5% QoQ growth in ATS to ~INR 218k. Growth remained broad-based with the fastest expansion in UP (123% YoY), West Bengal (100%), Rajasthan (91%), Gujarat (81%) and Telangana (81%); although, Southern India still dominates the book with Tamil Nadu alone at 30% of outstanding **(Exhibit 120:)**.

- **PSBs claw back origination share as NBFC momentum pauses:** The sharp share shift towards NBFCs seen through H2FY26 reversed in Q1FY27. PSBs' share of originations value rose to 49.2% from 40.1% in Q4FY26 with volume share up to 37.5% from 29.7%. NBFCs' value share fell to 27.8% (38.0% in Q4FY26) and volume share to 43.4% (53.2%). Although on a YoY basis, NBFCs are still up ~390bps in value share (23.9% in Q1FY26) with disbursements growing 53% YoY versus 28% YoY for PSBs. Private banks were broadly steady at 13.8% of value/8.1% of volume. NBFCs continue to lead originations volumes, reflecting a materially lower ATS of INR 139k versus INR 285k for PSBs and INR 370k for private banks **(Exhibit 122: and Exhibit 123:)**.

- **Shift towards higher-ticket gold loans pauses:** After four quarters of steady premiumisation, the share of >INR 0.5mn loans moderated to 38.2% of originations value in Q1FY27 from 41.5% in Q4FY26, while the INR 0.1–0.25mn bucket rose to 24.0% (21.7% in Q4FY26) and INR 0.25–0.5mn to 27.8% (26.8%). Sub-INR 0.1mn loans were steady at 10% of originations value and continue to account for 43% of volumes (45% in Q4FY26). The pause is consistent with PSBs regaining origination share and with the softer sequential ATS **(Exhibit 124:, Exhibit 125: and Exhibit 126:)**.

- **Asset quality – headline stable at low levels, but early-bucket stress up for private banks/NBFCs:** System PAR 31–90 was stable at 0.9% and PAR 91–180 at 0.3%, while PAR 181+ improved ~10bps QoQ to 0.2%; delinquencies remain near multi-year lows, supported by rising gold prices and strong collateral cover. Beneath the headline, however, private banks'/NBFCs' PAR 31–90 deteriorated ~38bps/~16bps QoQ to 1.46%/0.72%, while PSBs improved ~3bps to 0.70%. By ticket size, PAR 31–90 improved in the sub-INR 0.25mn buckets, but deteriorated in the INR 0.25–0.5mn (0.71% versus 0.64%) and >INR 0.5mn (0.84% versus 0.64%) segments. PAR 91–180 rose across all ticket sizes—an early signal worth monitoring in the larger-ticket, more recently originated book **(Exhibit 127: and Exhibit 128:)**.

**Exhibit 120: Gold loans O/s: Growth strengthens further in Q1FY27 supported by rising ticket size**

| Gold loans | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|---|---|---|---|
| Portfolio Outstanding (INR tn) | 9.9 | 10.7 | 11.2 | 12.4 | 13.4 | 14.5 | 16.2 | 18.6 | 21.7 |
| Active loans (mn) | 78.7 | 81.1 | 84.1 | 87.2 | 88.5 | 89.7 | 90.8 | 89.9 | 99.7 |
| Ticket size (INR k) | 125.8 | 132.0 | 133.2 | 142.2 | 151.3 | 161.6 | 178.5 | 206.9 | 217.6 |
| **YoY growth** | | | | | | | | | |
| *Portfolio Outstanding* | *38%* | | | | *35%* | *36%* | *45%* | *50%* | *62%* |
| *Active loans* | *22%* | | | | *12%* | *11%* | *8%* | *3%* | *13%* |
| *Ticket size* | *12%* | | | | *20%* | *22%* | *34%* | *45%* | *44%* |

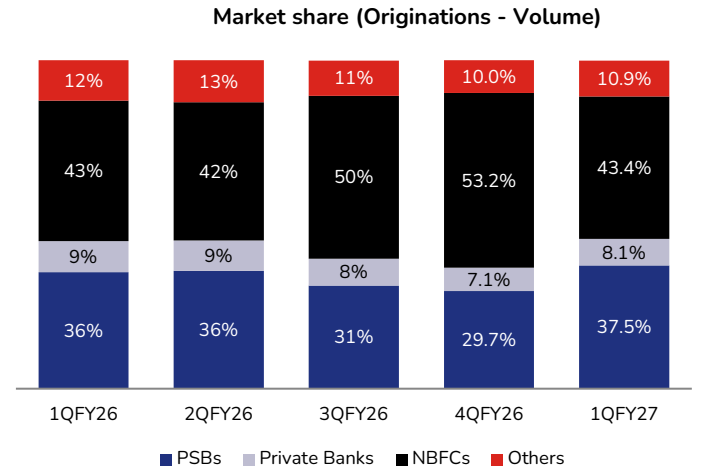
Source: CRIF, JM Financial

**Exhibit 121: Gold loans: Disbursement growth moderates in Q1FY27, led by falling volume despite YoY increase in ticket sizes**

| Originations | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | FY24-FY26 |
|---|---|---|---|---|---|---|---|---|
| Disbursement Value - Gold Loans (INR tn) | 3.1 | 3.5 | 4.4 | 4.6 | 6.7 | 8.6 | 6.5 | 91% |
| Disbursement Value - PSL Gold loans (INR tn) | 1.2 | 1.4 | 1.7 | 1.8 | 2.1 | 2.4 | 1.6 | 42% |
| **Disbursement Value (INR tn)** | **4.3** | **4.9** | **6.1** | **6.4** | **8.8** | **11.0** | **8.0** | 76% |
| Disbursement Volume (mn) | 32.9 | 34.4 | 38.7 | 38.4 | 46.4 | 49.7 | 37.0 | 29% |
| Ticket size (INR k) | 130.6 | 143.8 | 158.1 | 166.7 | 188.8 | 220.5 | 217.3 | 37% |
| **YoY Growth** | | | | | | | | |
| *Disbursement Value* | *43%* | *40%* | *43%* | *62%* | *104%* | *122%* | *31%* | |
| *Disbursement Volume* | *18%* | *15%* | *14%* | *21%* | *41%* | *45%* | *-4%* | |
| *Ticket size* | *22%* | *23%* | *26%* | *34%* | *45%* | *53%* | *37%* | |

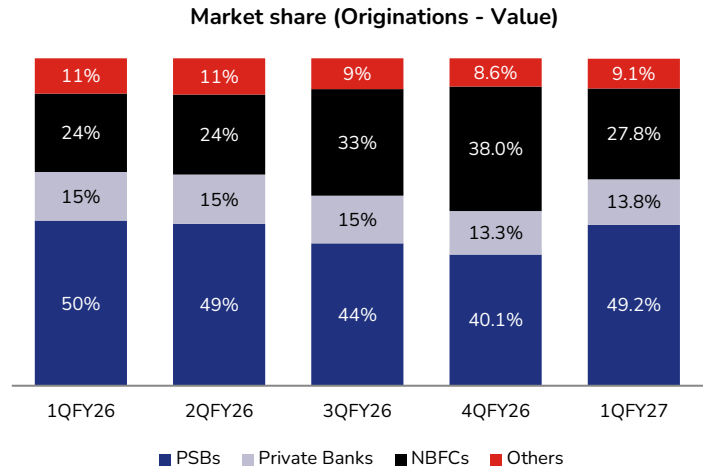
Source: CRIF, JM Financial

**Exhibit 122: PSBs' share shot up by disbursement volume...**




Source: CRIF, JM Financial

**Exhibit 123: ...and disbursement value in Q1FY27**



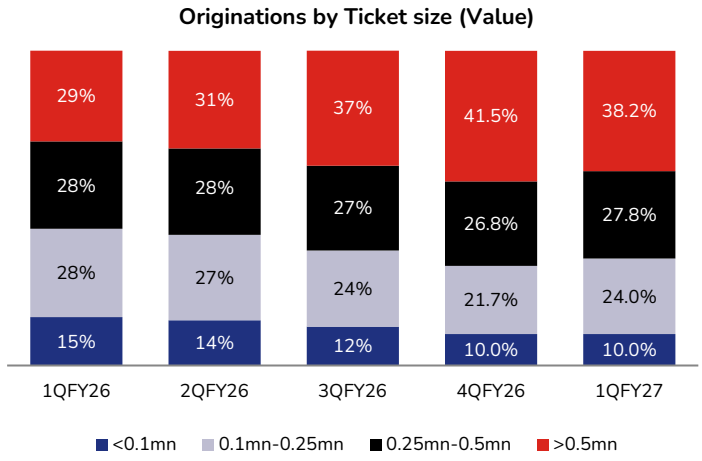

Source: CRIF, JM Financial

**Exhibit 124: Ticket size increases YoY across lenders due to increasing gold prices, though falls sequentially**

| Originations - Ticket size (INR k) | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY Growth |
|---|---|---|---|---|---|---|---|---|---|---|
| PSBs | 171.4 | 170.9 | 180.3 | 199.5 | 224.4 | 229.3 | 261.5 | 297.7 | 285.1 | 27% |
| Private Banks | 194.2 | 193.1 | 198.7 | 225.2 | 250.6 | 273.5 | 333.8 | 413.0 | 370.2 | 48% |
| NBFCs | 69.7 | 56.7 | 68.2 | 77.5 | 88.3 | 96.6 | 124.1 | 157.5 | 139.2 | 58% |
| Others | 112.6 | 108.8 | 114.4 | 126.1 | 138.8 | 144.5 | 165.8 | 189.6 | 181.4 | 31% |

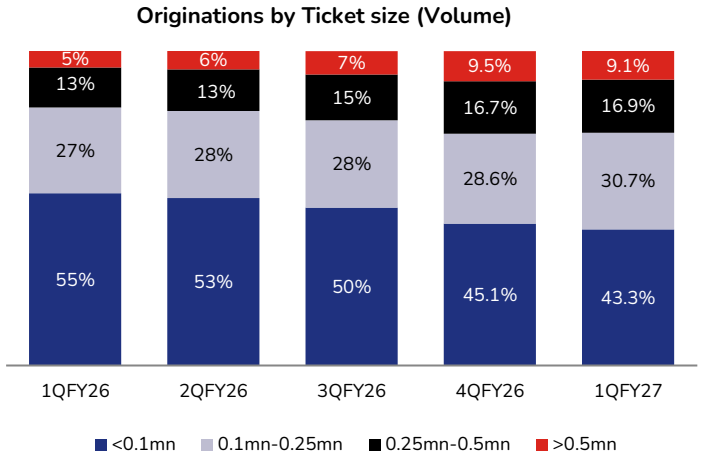
Source: CRIF, JM Financial

**Exhibit 125: Gold loans: Share of high ticket size by value falls QoQ**



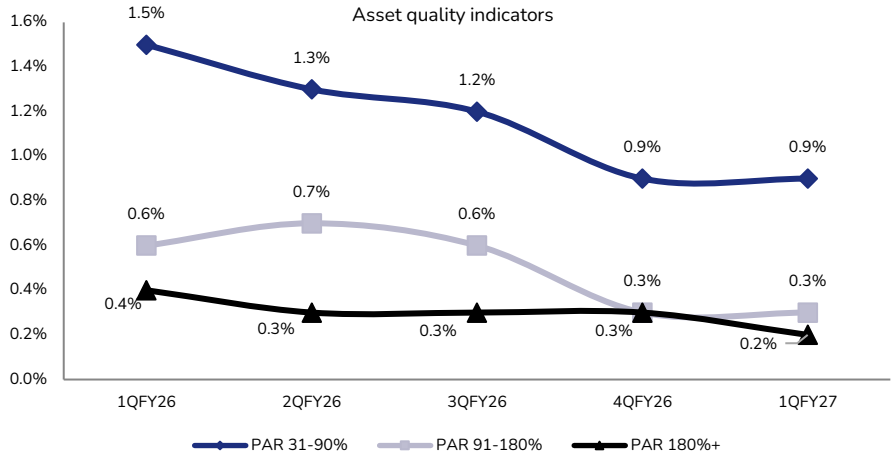

Source: CRIF, JM Financial

**Exhibit 126: Gold loans: Share of high-ticket-size by volume falls QoQ**




Source: CRIF, JM Financial

**Exhibit 127: Gold loans: PAR broadly remains stable QoQ while PAR 180+ improves**




Source: CRIF, JM Financial

**Exhibit 128: Gold loans delinquency: Headline stable at low levels, though early-bucket stress inches up for private banks/NBFCs**

| | PAR 31-90 | | | | | PAR 91-180 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Delinquency - Lender type | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
| PSU Banks | 1.24% | 1.22% | 1.02% | 0.73% | 0.70% | 0.13% | 0.09% | 0.07% | 0.05% | 0.07% |
| Pvt Banks | 1.49% | 1.12% | 1.34% | 1.08% | 1.46% | 0.29% | 0.21% | 0.17% | 0.09% | 0.12% |
| NBFCs | 1.36% | 1.04% | 0.82% | 0.56% | 0.72% | 0.42% | 0.40% | 0.25% | 0.20% | 0.15% |

Source: CRIF, JM Financial

**Exhibit 129: Gold loan o/s by state: UP, WB, Gujarat, Rajasthan and TS grow the fastest in Q1FY27**

| POS (INR tn) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | % of loans | YoY | QoQ |
|---|---|---|---|---|---|---|---|---|
| TN | 4.5 | 4.9 | 5.4 | 6.0 | 6.5 | 30.0% | 45% | 9% |
| AP | 2.2 | 2.4 | 2.7 | 3.1 | 3.5 | 15.9% | 53% | 12% |
| KA | 1.3 | 1.4 | 1.6 | 1.8 | 2.2 | 10.2% | 70% | 22% |
| TS | 1.1 | 1.2 | 1.4 | 1.6 | 1.9 | 8.9% | 81% | 19% |
| KL | 1.1 | 1.2 | 1.3 | 1.5 | 1.6 | 7.3% | 45% | 8% |
| MH | 0.7 | 0.8 | 0.9 | 1.1 | 1.3 | 6.1% | 77% | 19% |
| GJ | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 3.3% | 81% | 26% |
| UP | 0.3 | 0.3 | 0.3 | 0.4 | 0.6 | 2.6% | 123% | 34% |
| RJ | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 | 2.4% | 91% | 26% |
| WB | 0.2 | - | 0.3 | 0.4 | 0.5 | 2.2% | 100% | 34% |
| OR | 0.3 | 0.3 | 0.3 | - | - | - | - | - |
| **Top 10** | **12.1** | **13.2** | **14.7** | **16.8** | **19.3** | **88.9%** | **59%** | **15%** |
| Rest Of India | 1.2 | 1.3 | 1.5 | 1.8 | 2.4 | 11.1% | 92% | 33% |
| **Pan India** | **13.4** | **14.5** | **16.2** | **18.6** | **21.7** | **100%** | **62%** | **16%** |

Source: CRIF, JM Financial. Note: Top 10 contains OR and excludes WB in Q1-Q3FY26, while WB is included and OR is excluded since Q4FY26

**Exhibit 130: Gold loan PAR 31-180 bucket inches up for 6 out of 10 states**

| PAR 31-180 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| TN | 2.2% | 2.2% | 2.0% | 1.0% | 1.2% |
| AP | 2.0% | 1.9% | 1.5% | 1.2% | 1.2% |
| KA | 2.1% | 1.7% | 1.4% | 1.0% | 1.2% |
| TS | 1.6% | 1.4% | 1.2% | 0.8% | 1.0% |
| KL | 0.9% | 0.8% | 0.6% | 0.5% | 0.7% |
| MH | 2.8% | 2.5% | 2.3% | 1.5% | 1.8% |
| GJ | 2.2% | 2.0% | 1.8% | 1.4% | 1.5% |
| UP | 3.4% | 3.2% | 3.1% | 2.1% | 2.0% |
| RJ | 2.4% | 2.1% | 2.0% | 1.5% | 1.5% |
| WB | 2.9% | NA | NA | 1.9% | 1.8% |
| OR | 2.5% | 2.4% | 2.3% | NA | NA |
| **Top 10** | **2.1%** | **1.9%** | **1.7%** | **1.1%** | **1.2%** |
| Rest Of India | 2.6% | 2.5% | 2.4% | 1.7% | 1.6% |
| **Pan India** | **2.1%** | **2.0%** | **1.8%** | **1.2%** | **1.3%** |

Source: CRIF, JM Financial

# APPENDIX I

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| Rating System: Definition of ratings | |
|---|---|
| **Rating** | **Meaning** |
| **BUY** | Expected return >= 15% over the next twelve months. |
| **ADD** | Expected return >= 5% and < 15% over the next twelve months. |
| **REDUCE** | Expected return >= -10% and < 5% over the next twelve months. |
| **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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