

Where is India borrowing?

India Credit – Deposit Ratio at 15 year highs

Gold loans and loans to NBFCs leading the charge

Credit Deposit Ratio | MTHLY



Data & Tools

Data Sources

- **Aggregate Deposits & Credit** - RBI fortnightly statistical release and Excel downloads from data.rbi.org.in
- **Sectoral Credit Deployment** - RBI SIBC data; monthly returns from 41 banks covering ~95% of non-food credit.

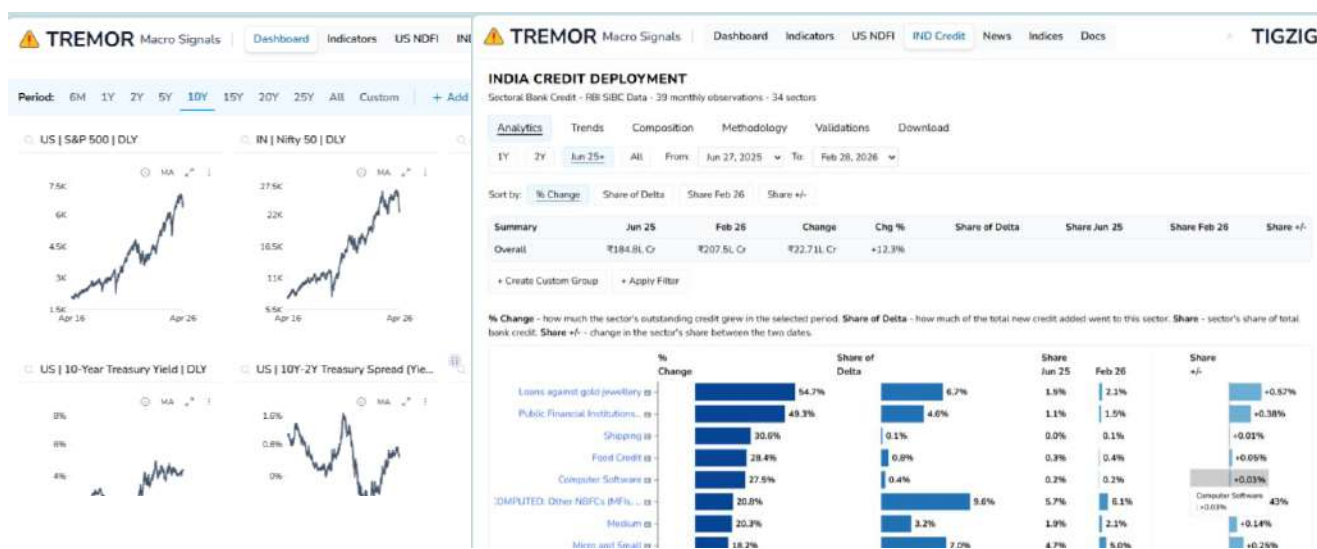
Methodology Note

- RBI publishes NBFCs (3.9) with sub-items for HFCs (3.9.1) and PFIs (3.9.2) only. The residual - MFIs, gold loan NBFCs, and others - is not disclosed separately. We compute **"Other NBFCs" (3.9.3) = NBFCs total - HFCs - PFIs**, reconciled to zero gap across all periods

Tool

- All data is processed and available on Tremor tool with full data download and analysis capability

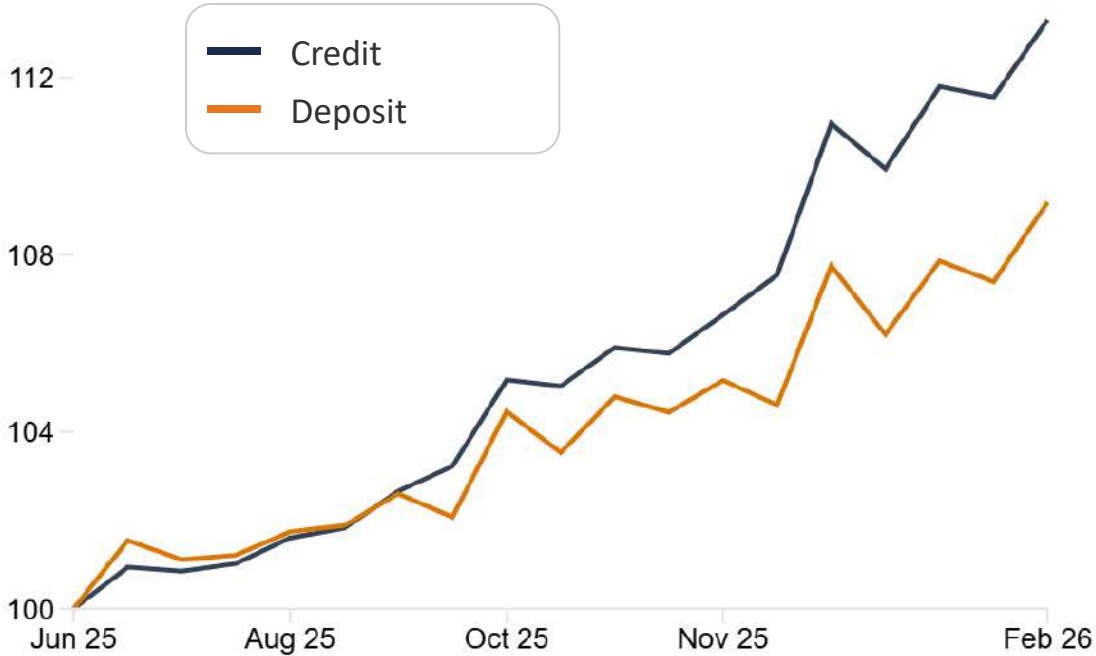
TREMOR | Macro Signals (tremor.tigzig.com)



Credit growing faster than Deposits

Jun '25 to Feb '26: Deposits grew **9%** (Rs. 230 to 252L Cr) vs. Credit up **12.3%** (185 to 208L Cr) - pushing Credit-Deposit ratio to a **15-year high of 83%**

Aggregate Credit vs. Deposit Growth (Indexed to 100)



Source: RBI fortnightly disclosure data. Period: 13th June 2025 to 28th February 2026.

Six Sectors Outpacing the Market

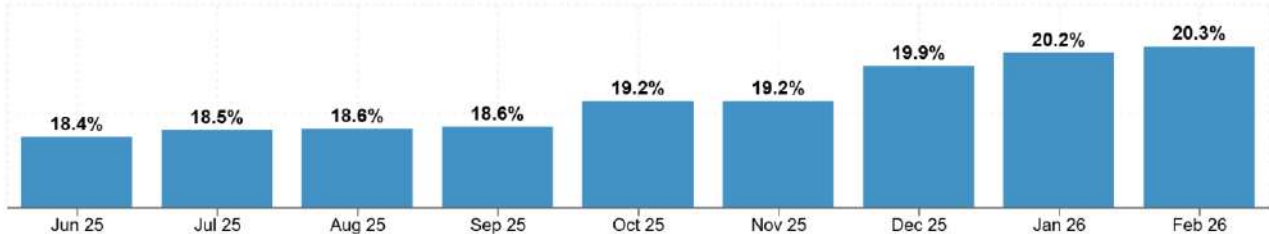
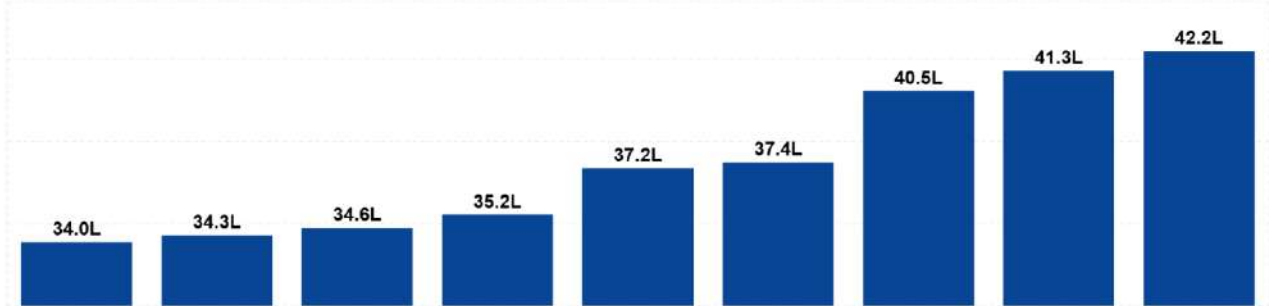
Overall credit grew **12.3%** (Jun-Feb), adding Rs. 8.14L Cr. Six sectors grew at **~2x that rate (~24%)**, contributing nearly **one-third** of all new credit. Their combined share rose from **18.4% to 20.3%** in nine months:

- **Loans against gold jewellery**, NBFCs (MFIs, gold loan, others) & Public Financial Institutions
- Micro & Small & Medium enterprises, Wholesale trade

Sector: HiGro

Grouped sectors: COMPUTED: Other NBFCs (MFIs, Gold Loan, Others), Loans against gold jewellery, Public Financial Institutions (PFIs), Medium, Micro and Small, Wholesale Trade (other than food procurement)

	Jun 25	Feb 26	Change	Chg %	Share of Delta	Share Jun 25	Share Feb 26	Share +/-
Overall	₹184.8L Cr	₹207.5L Cr	₹22.71L Cr	+12.3%				
Sector	₹34.02L Cr	₹42.17L Cr	₹8.14L Cr	+23.9%	35.9%	18.41%	20.32%	+1.91%



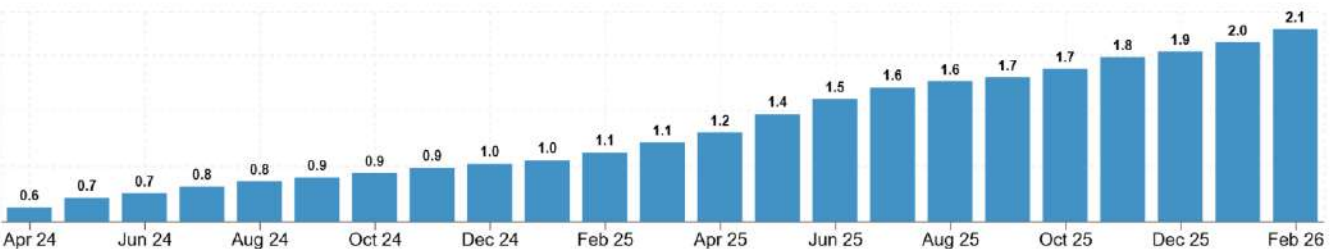
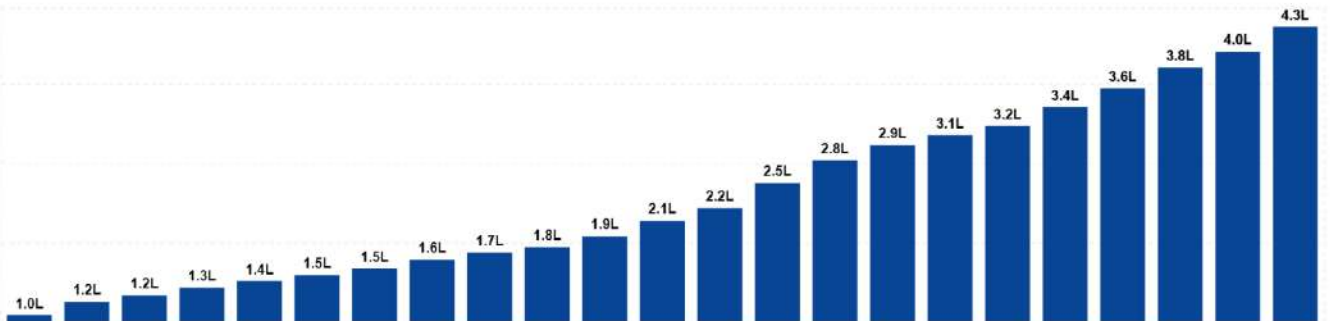
Loans Against Gold Jewellery

The fastest-growing sector. Jun-Feb growth of **54.7%** vs. 12.3% for overall credit.

The bigger story is the **2-year trend**: outstanding has surged from Rs. 1L Cr to **Rs. 4.3L Cr - over 4x** - adding Rs. 3.28L Cr to the economy. Share rose from a minuscule **0.6% to ~2%** of total bank credit. A scorching pace of growth.

Sector: Loans against gold jewellery

	Apr 24	Feb 26	Change	Chg %	Share of Delta	Share Apr 24	Share Feb 26	Share +/-
Overall	₹164.9L Cr	₹207.5L Cr	₹42.60L Cr	+25.8%				
Sector	₹1.02L Cr	₹4.29L Cr	₹3.27L Cr	+322.0%	7.7%	0.62%	2.07%	+1.45%



NBFC – MFIs, Gold Loan, Others

Bank lending to NBFCs (excl. HFCs & PFIs) grew **20.8%** (Jun-Feb), adding Rs. 2.19L Cr - comprising **~10% of all incremental credit**. Share rose from **5.7% to 6.1%**.

Many NBFCs themselves report strong gold loan growth, so the **total gold loan picture** is a combination of this sector + direct bank gold jewellery loans (previous slide).

Sector: COMPUTED: Other NBFCs (MFIs, Gold Loan, Others)

	Jun 25	Feb 26	Change	Chg %	Share of Delta	Share Jun 25	Share Feb 26	Share +/-
Overall	₹184.8L Cr	₹207.5L Cr	₹22.71L Cr	+12.3%				
Sector	₹10.53L Cr	₹12.72L Cr	₹2.19L Cr	+20.8%	9.6%	5.70%	6.13%	+0.43%



The Other Fast Movers

The remaining sectors rounding out the high-growth group:

- **Micro & Small Industries** - grew **18.2%**, contributed 7% of incremental credit. Share up from 4.7% to 5.0%.
- **Medium Industries** - grew **20.3%**, share up from 1.9% to 2.1%.
- **Wholesale Trade** - another sector quietly gaining share alongside the MSME segments.

HiGro (6 sectors)

  x close

Sector	Jun 25	Feb 26	Change	Chg %	Share of Delta	Share Jun 25	Share Feb 26	Share +/-
Group Total	₹34.02L Cr	₹42.17L Cr	₹8.14L Cr	+23.9%	35.9%	18.41%	20.32%	+1.91%
COMPUTED: Other NBFCS (MFIs, Gold Loan, Others)	₹10.53L Cr	₹12.72L Cr	₹2.19L Cr	+20.8%	9.6%	5.70%	6.13%	+0.43%
Micro and Small	₹8.73L Cr	₹10.32L Cr	₹1.59L Cr	+18.2%	7.0%	4.72%	4.97%	+0.25%
Wholesale Trade (other than food procurement)	₹6.30L Cr	₹7.38L Cr	₹1.08L Cr	+17.1%	4.7%	3.41%	3.55%	+0.15%
Medium	₹3.58L Cr	₹4.30L Cr	₹72,645 Cr	+20.3%	3.2%	1.93%	2.07%	+0.14%
Loans against gold jewellery	₹2.77L Cr	₹4.29L Cr	₹1.52L Cr	+54.7%	6.7%	1.50%	2.07%	+0.57%
Public Financial Institutions (PFIs)	₹2.12L Cr	₹3.16L Cr	₹1.04L Cr	+49.3%	4.6%	1.15%	1.52%	+0.38%

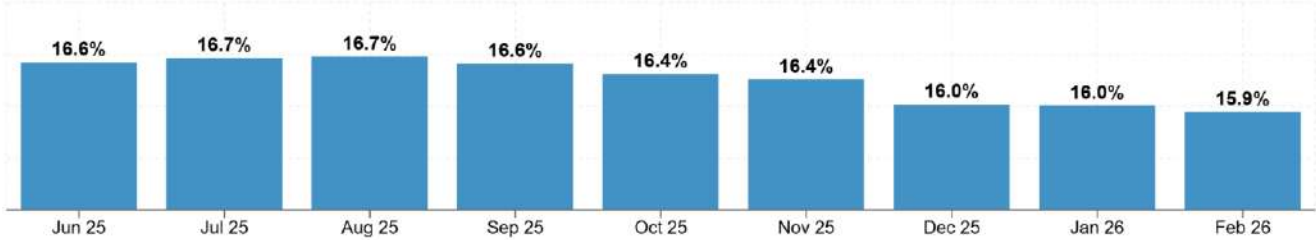
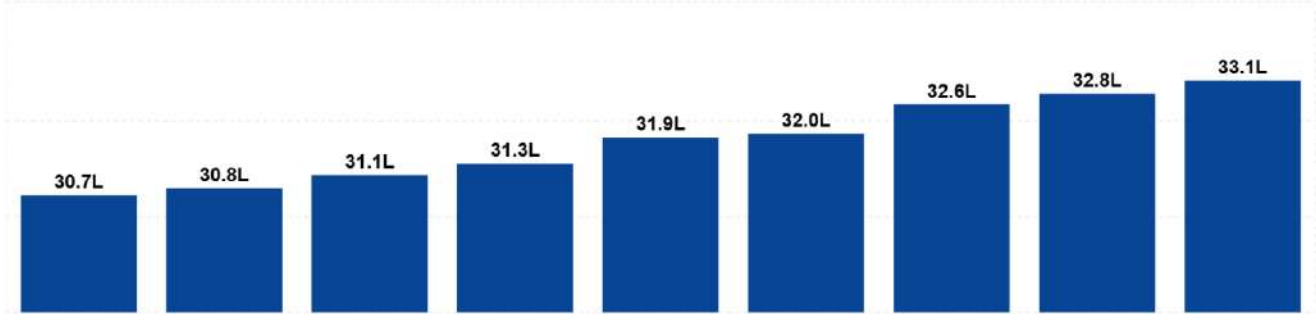
Housing - The Notable Exception

The single largest sector at **15.9% of total credit** - yet growing well below the market. Jun-Feb growth of just **7.8%** vs. 12.3% overall.

Market share is steadily eroding - down from **16.6% to 15.9%**. As the biggest sector, this drag pulled down the overall credit growth number.

Sector: Housing (Including Priority Sector Housing)

	Jun 25	Feb 26	Change	Chg %	Share of Delta	Share Jun 25	Share Feb 26	Share +/-
Overall	₹184.8L Cr	₹207.5L Cr	₹22.71L Cr	+12.3%				
Sector	₹30.67L Cr	₹33.06L Cr	₹2.39L Cr	+7.8%	10.5%	16.59%	15.93%	-0.67%



Large Industries and Agriculture

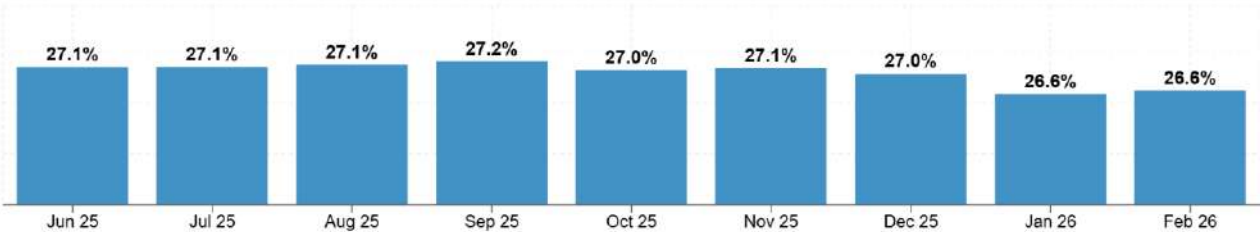
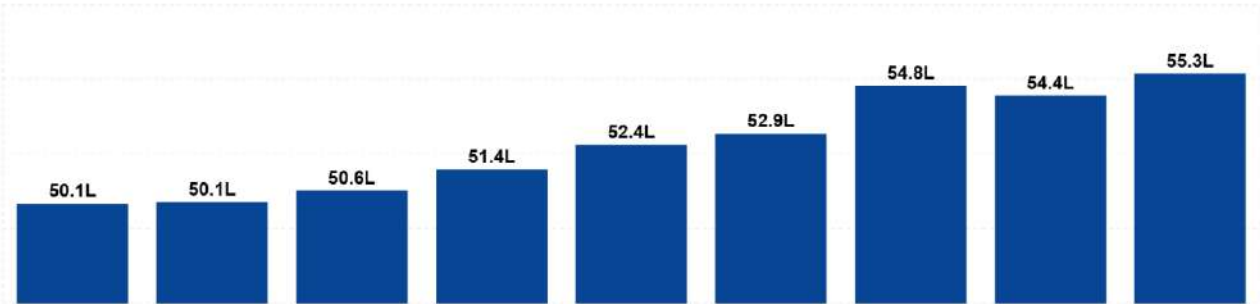
The 2nd and 3rd largest sectors - Large Industries and Agriculture & Allied Activities - together comprise over **one-fourth (26.6%)** of total credit deployment.

Both grew at a healthy **10.4%** - but still below the 12.3% overall average. Combined share drifted from **27.1% to 26.6%**. Healthy growth, but comparatively slower - yielding share to the faster movers.

Sector: agr

Grouped sectors: Large, Agriculture and Allied Activities

	Jun 25	Feb 26	Change	Chg %	Share of Delta	Share Jun 25	Share Feb 26	Share +/-
Overall	₹184.8L Cr	₹207.5L Cr	₹22.71L Cr	+12.3%				
Sector	₹50.09L Cr	₹55.29L Cr	₹5.20L Cr	+10.4%	22.9%	27.10%	26.64%	-0.46%



Run Your Own Cuts

The India Credit Deployment tool is live on tremor.tigzig.com

→ IND Credit

- Find market shares
- Compare percentage share across sectors
- Compare the share of deltas
- Analyze at tree and leaf node level
- Detailed methodology and validation
- Full data download

INDIA CREDIT DEPLOYMENT

Sectoral Bank Credit - RBI SIBC Data - 39 monthly observations - 34 sectors

Analytics Trends Composition Methodology Validations Download

1Y 2Y **Jun 25+** All From: Jun 27, 2025 To: Feb 28, 2026

Sort by: **% Change** Share of Delta Share Feb 26 Share +/-

Summary	Jun 25	Feb 26	Change	Chg %	Share of Delta	Share Jun 25	Share Feb 26	Share +/-
Overall	₹184.8L Cr	₹207.5L Cr	₹22.71L Cr	+12.3%				
HiGro	₹34.02L Cr	₹42.17L Cr	₹8.14L Cr	+23.9%	35.9%	18.41%	20.32%	+1.91%

+ Create Custom Group + Apply Filter

% Change - how much the sector's outstanding credit grew in the selected period. **Share of Delta** - how much of the total new credit added went to this sector. **Share** - sector's share of total bank credit. **Share +/-** - change in the sector's share between the two dates.

