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HOW INDIA LENDS

CREDIT LANDSCAPE IN INDIA

Q2 FY27

NOVEMBER 2026

(Data as of Sept'26)

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DEFINITIONS

This version of How India Lends is based on data reported as of September'26

The following criteria and filters have been applied in this report:

Consumption Lending
Includes Home Loans, Personal Loans, Gold Loans, Auto Loans, Credit Cards, Education Loans, Two-Wheeler Loans, Tractor Loans, Used Car Loans and Consumer Durable Loans

Auto Loans
Only Auto Loans (Personal) are considered in this report

Gold Loans
Both Gold Loans & Priority Sector Gold Loans are considered in this report

Throughout this report:

Portfolio Outstanding or POS or value
Refers to the current outstanding balance of the loan account

Active Loans or Volume
Refers to the number/count of active loans

Market Share by Value
Refers to the share of different lender types/financiers in the current outstanding balance

Market share by volume
Refers to the share of different lender types/financiers in the number of active loans

Originations Value
Refers to the total sanctioned amount, unless otherwise mentioned

Originations Volume
Refers to the number of loans sanctioned, unless otherwise mentioned

PAR or Portfolio at Risk
Refers to the proportion of delinquent portfolio

ATS or Average Ticket Size
Refers to the average sanctioned amount


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CONSUMPTION
LENDING

Portfolio: Retail credit expands to ₹185.2 Lakh Cr, led by strong YoY growth in Gold and Secured Business loans at 60.6% and 45.2%, respectively, while Consumer Durables grows 44.5%. Housing remains the portfolio anchor with a 25.1% share, while Property, Gold, and Unsecured Business loans led sequential momentum, growing 7.3% - 7.8% QoQ

Product Segment	Product	Portfolio as of Sep-26 (₹ Lakh Cr)	% share (YoY comparison	YoY growth (%)	QoQ growth (%)
Consumption Loans	Personal Loans*	17.5	9.5% *(down 0.4pp YoY)*	13.8%	2.9%
	Credit Cards*	3.4	1.8% *(down 0.4pp YoY)*	-3.8%	-1.2%
	Consumer Durable Loans*	1.3	0.7% ~	44.5%	6.3%
Vehicle Loans	Auto Loans*	10.2	5.5% ~	*18.2%*	3.0%
	Two-Wheeler Loans*	1.8	1.0% ~	*4.3%*	-5.2%
	Used Car Loans	1.3	0.7% ~	*3.2%*	-1.4%
	Commercial Vehicle Loans	6.9	3.7% ~	*12.1%*	-7.2% **
Mortgage Loans	Housing Loan Loans*	46.4	25.1% *(down 1.9pp YoY)*	*10.4%*	2.1%
	Property Loans	16.9	9.1%	*22.4%*	7.8%
Gold Loan	Gold Loans*	23.3	12.6% *(up 3.3pp YoY)*	*60.6%*	7.5%
Business Loans	Secured Business Loans	19.6	10.6% *(up 1.9pp YoY)*	*45.2%*	5.8%
	Unsecured Business Loans	10.5	5.7% *(down 1.1pp YoY)*	*0.0%*	7.3%
	Other Business Loans	1.0	0.5% ~	*7.8%*	6.4%
Others	PSL Agri + KCC	11.6	6.3% *(down 0.8pp YoY)*	*4.8%*	2.9%
	Education Loans	2.6	1.4% ~	*10.0%*	2.8%
	Tractor Loans	1.5	0.8% ~	*15.5%*	2.2%
	Others#	9.5	5.1%~		
Total Retail Loans		185.2	100%	*18.8%*	3.7%

***Loan types presented in detail in this report.**
#Others includes Construction Equipment Loans, Loan against Shares, Other Credit Cards and Miscellaneous. The Top 3 loans by share (%) are highlighted above.
****The 7.2% decline in Commercial Vehicle Loans is largely driven by account closures by a member and may not be indicative of an organic decline.**

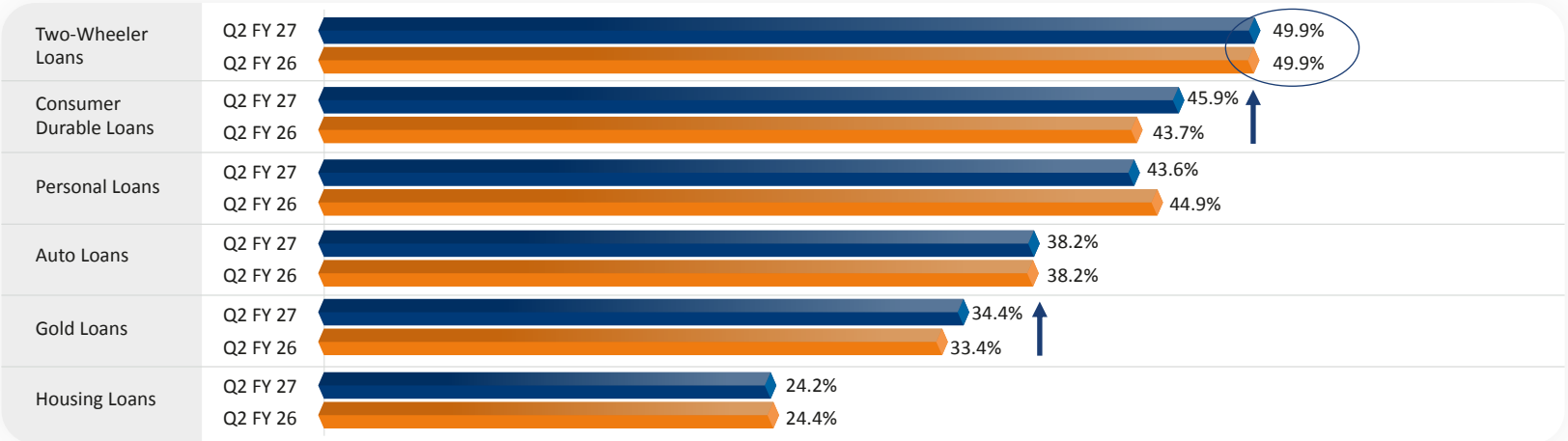
Performance: While overall delinquencies improved, certain products-particularly consumer durable loans, tractor loans, and gold loans-registered increases in PAR 31-180 (QoQ), underscoring the need for stronger risk monitoring and a calibrated approach to growth

Product Segment	Product	Portfolio as of Sep-26 (₹ Lakh Cr)	PAR 31-180 (Sep-25)	PAR 31-180 (Jun-26)	PAR 31-180 (Sep-26)
Consumption Loans	Personal Loans*	17.5	2.6%	2.3%	2.4%
	Credit Cards*	3.4	4.1%	3.3%	3.2%
	Consumer Durable Loans*	1.3	2.2%	1.6%	1.8% ▲
Vehicle Loans	Auto Loans*	10.2	3.2%	2.7%	2.6%
	Two-Wheeler Loans*	1.8	5.5%	4.0%	4.1%
	Used Car Loans	1.3	4.5%	4.1%	4.0%
	Commercial Vehicle Loans	6.9	6.7%	5.0%	6.1%**
Mortgage Loans	Housing Loans*	46.4	2.5%	2.1%	2.1%
	Property Loans	16.9	3.5%	3.1%	2.9%
Gold Loan	Gold Loans*	23.3	2.0%	1.3%	1.6% ▲
Business Loans	Secured Business Loans	19.6	3.2%	3.0%	2.6%
	Unsecured Business Loans	10.5	3.3%	3.0%	2.5%
	Other Business Loans	1.0	9.7%		
Others	PSL Agri + KCC	11.6	4.1%	4.7%	3.9%
	Education Loans	2.6	5.0%	4.7%	2.1%
	Tractor Loans	1.5	6.6%	4.6%	5.3% ▲
	Others#	9.5	3.4%		
Total Retail Loans		185.2	3.2%	2.9%	2.6% ▼

***Loan types presented in detail in this report. #Others includes Construction Equipment Loans, Loan against Shares, Other Credit Cards and Miscellaneous.**
****The QoQ increase in Commercial Vehicle Loans' PAR 31-180 is largely driven by account closures by a member between July and Sep'26 and may not be indicative of an organic increase in stress.**

BT 100 Originations: Two-wheeler loans and consumer durable loans account for about 50% of originations from BT100 cities. Consumer durables and gold loans have also increased their share originating from BT100 cities

% share of Originations value in Beyond Top 100 cities



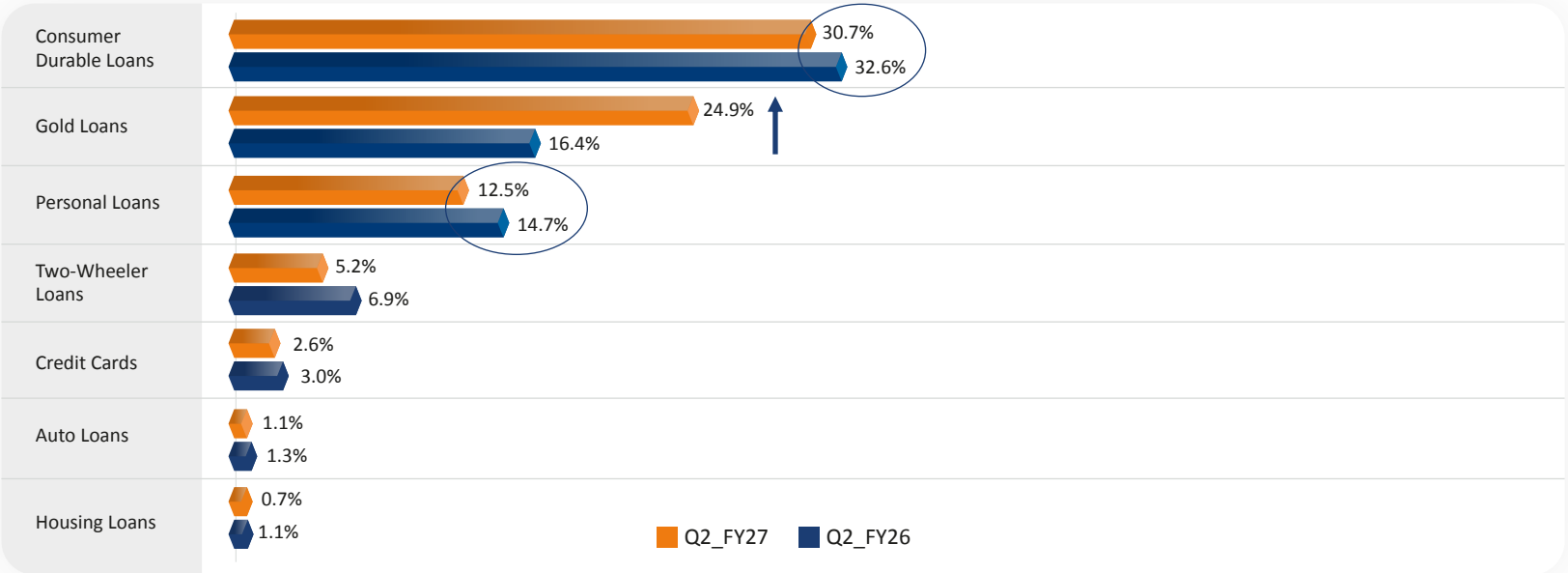
% share of Originations volume in Beyond Top 100 cities



*Top 8, Top 9–50, Top 51–100, and Beyond Top 100 (BT100) are defined by the highest aggregated consumer loan portfolios reported to CRIF at each financial year-end.

Consumer loan products – NTC share

NTC accounts distribution – By product category (share of each product to total NTC accounts)



Please note that this represents the overall distribution of NTC accounts and not the share of NTC accounts within each disbursal period for the respective product type.

In this quarter (Q2 FY27), consumer durable (CD) loans continued to constitute the largest share of overall NTC accounts at 30.7%. ***However, gold loans (GL) increased their share within NTC by around 9% on a YoY basis.***

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EXECUTIVE SUMMARY

MARKET LANDSCAPE

Total Value: As of September 2026, India's retail credit landscape reached a total portfolio outstanding (POS) of ₹185.2 lakh crore, marking an 18.8% YoY and 4.0% QoQ growth.

Growth Drivers: The expansion on a QoQ basis was driven by LAP, GL, business loans, and consumer durables-reflecting a healthy mix across collateral-backed and consumption loans. Apart from seasonal factors, YoY growth was led by consumer durables, gold loans, and secured business loans (SBL).

Segment Dominance: Housing Loans remain the largest single asset class at ₹46.4 lakh crore, holding a 25.1% portfolio share.

Structural Shifts: Gold loans expanded their portfolio share by 3.3 percentage points YoY to reach 12.6%. Secured Business Loans' share also increased by 2pp, indicating the growth of sole proprietors in the credit ecosystem.

ORIGINATIONS SHIFTS & TRENDS

PSU Bank Gains: Public sector banks captured market share in home loans, driven by a focus on high-ticket sizes (>₹75L). PSU banks' originations value share increased to 44.5% in Q2 FY27 from 40% as of Q1 FY27.

NBFC Volume Dominance: NBFCs continued to drive volume share in personal loans (92.1%) and consumer durables (90.3%). Parallelly, NBFCs' originations value share in GL increased to 31.4% in Q2 FY27, up around 4% QoQ.

Ticket Size Premiumization: Home loans above ₹75L rose to a 42.1% share of origination value (up around 2pp QoQ), while auto loans above ₹10L gained solid ground (up 2.3% QoQ to 52.3% of originations value).

Gold Loan Volume Drop: Despite a 27.2% YoY rise in gold loan origination value, volumes fell by 4.1%, reflecting higher ticket sizes amid elevated gold prices.

RISK MONITORABLE

Personal Loan Stress: PAR 91–180 for personal loans rose from 0.8% to 1.1% QoQ, driven by stress in NBFCs and ticket sizes between ₹2L–₹10L.

Consumer Durables: Delinquency rates (PAR 91–180) increased QoQ for NBFCs and loans below ₹50K.

Gold Loan performance: Early-bucket delinquencies (PAR 31–90) inched up by 4 percentage points QoQ to 1.3%, requiring critical monitoring of borrower behaviour considering the growth in the portfolio.

Two-Wheeler Delinquencies: Elevated early stress (PAR 31-90) remains concentrated within NBFC portfolios and ticket sizes under ₹1L.

GROWTH POCKETS

Beyond Top 100 (BT100) Cities: Credit supply deepened significantly in semi-urban and rural markets, especially in TW, CD, and Gold loans.

High-Growth States: Uttar Pradesh (UP) and Rajasthan (RJ) emerged as major growth engines across home, personal, auto, and consumer durable books.

Regional Gold Concentration: Southern states continue to anchor the gold loan market, maintaining a dominant 70%+ portfolio share.

Sole-Proprietor Momentum: Sole-proprietor loans (including LAP, BL, CV) expanded robustly to constitute about 30% of total retail credit in Q2 FY27.

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HOME LOANS

Credit snapshot: Home Loan portfolio growth remained steady at 10% (YoY), supported by premiumization. UP, followed by RJ and TS, are among the states driving stronger growth with improving or stable delinquency trends. The HL portfolio continues to be concentrated in the Top-10 cities market

Home Loans - Portfolio Snapshot

	Sep-25	Jun-26	Sep-26
Portfolio Outstanding (₹ L Cr) *YoY growth %* *QoQ growth %*	42.1	45.5 *10.5%* *2.4%*	46.4 *10.4%* *2.1%*
Active Loans (Lakh) *YoY growth %* *QoQ growth %*	229.4	238.4 *3.9%* *1.2%*	237.7 *2.7%* *-0.3%*
PAR 31-90	2.2%	1.9%	1.8% ↓
PAR 91-180	0.3%	0.3%	0.2% ↓
PAR 180+	1.9%	1.8%	1.6% ↓

Home Loans portfolio includes loans reported as Housing Loan and Pradhan Mantri Awas Yojana - CLSS

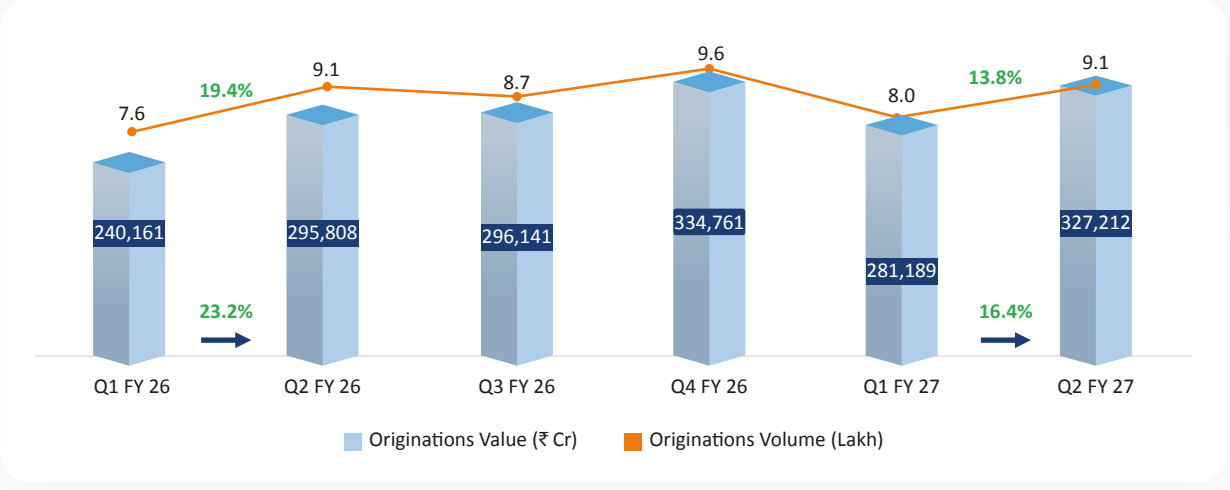
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Sep-26	YoY%	QoQ%	Sep-25	Jun-26	Sep-26
MH	22.2%	10.3%	2.4%	1.9%	1.6%	1.5% ↓
KA	10.5%	9.7%	1.8%	2.1%	1.8%	1.8% ↔
TS	8.3%	11.4%	2.2%	2.2%	2.0%	2.0% ↔
GJ	8.2%	10.8%	2.8%	2.1%	1.8%	1.8% ↔
TN	8.1%	8.6%	0.9%	2.6%	2.1%	2.0% ↓
UP	6.2%	12.4%	2.5%	2.7%	2.3%	2.2% ↓
AP	4.8%	10.3%	1.6%	4.0%	3.6%	3.4% ↓
DL	4.5%	10.9%	3.0%	1.4%	1.2%	1.2% ↔
RJ	4.2%	11.7%	2.5%	2.1%	1.9%	1.8% ↓
KL	3.6%	5.6%	1.1%	5.5%	4.5%	4.9% ↑
Top 10	**80.6%**	**10.3%**	**2.1%**	**2.4%**	**2.0%**	**2.0%** ↔
Rest Of India	**19.4%**	**10.9%**	**1.8%**	**2.9%**	**2.5%**	**2.4%** ↔
Pan India	**100.0%**	**10.4%**	**2.1%**	**2.5%**	**2.2%**	**2.1%** ↔

↔ Refers to stable QoQ (PAR) ↓ Refers to QoQ Improvement (PAR) ↑ Refers to QoQ Deteriorations (PAR)

Originations: Loan origination momentum remained strong, with double-digit growth during the quarter. However, the pace was lower than last year-for instance, originations value grew 16.4% QoQ this year compared to 23.2% in the same period last year

Home Loans Originations



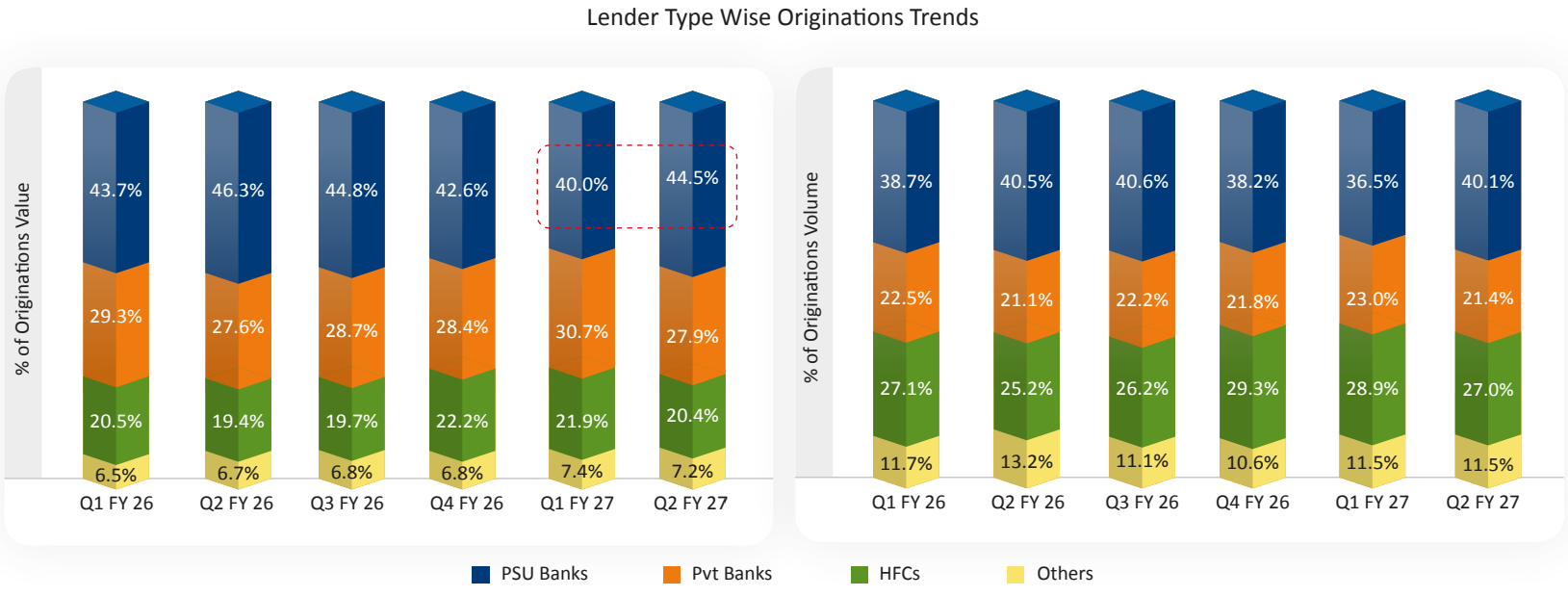
Home Loan	Q2 FY27 (YoY Growth %)
Originations Value	10.6%
Originations Volume	0.7%

According to PropTiger, residential property sales across India's nine major cities fell 6% during the July–September quarter.*

	Q2 FY27	YoY	QoQ
Average Ticket Size (₹ L)	**35.8**	**9.8%**	**2.3%**

https://timesofindia.indiatimes.com/real-estate/news/housing-sales-slipped-6-in-top-indian-cities-during-jul-sep-quarter-report/articleshow/134505042.cms

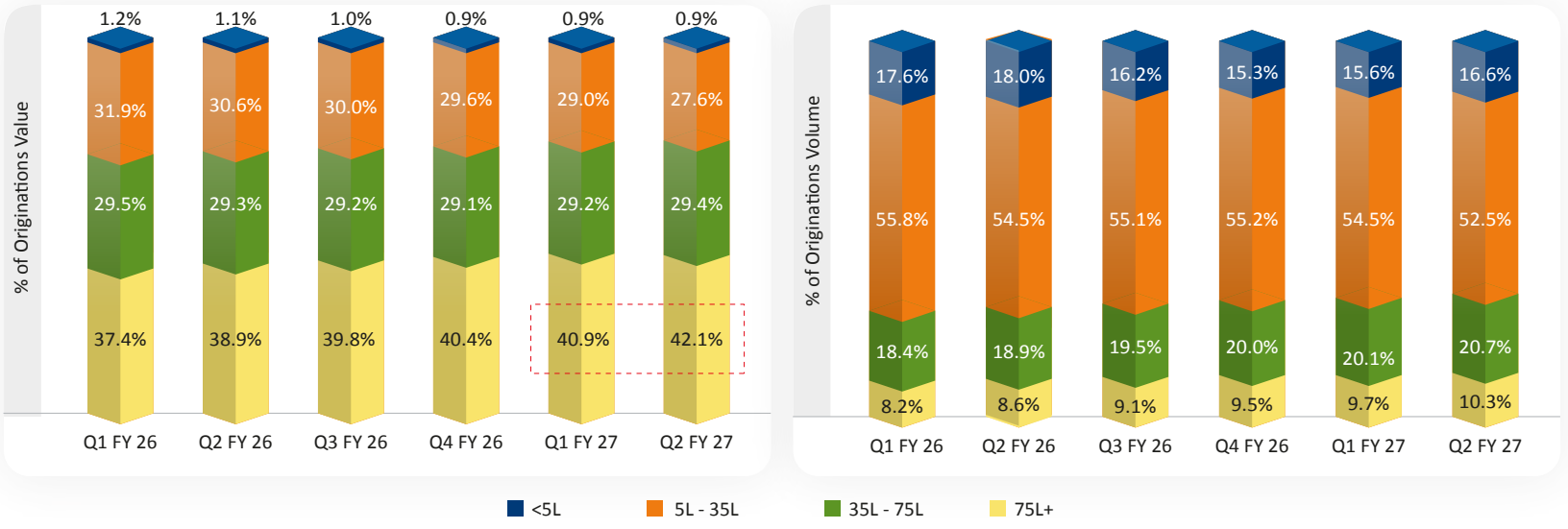
Share shifts: PSU banks continue to gain market share in home loans, driven by their focus on ₹75 lakh-plus ticket sizes. Meanwhile, HFCs have maintained a steady share by concentrating on the affordable housing segment



Note: Others include NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

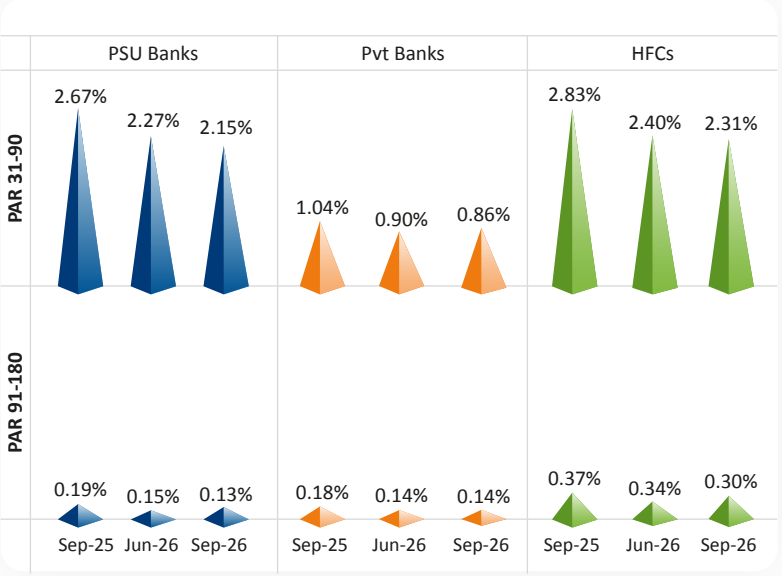
Ticket size trends: ₹75L+ loans recorded a stronger uptick this quarter, rising from 40.9% in Q1 FY27 to 42.1% in Q2 FY27, driven primarily by PSU banks

Ticket Size Wise Originations Trends

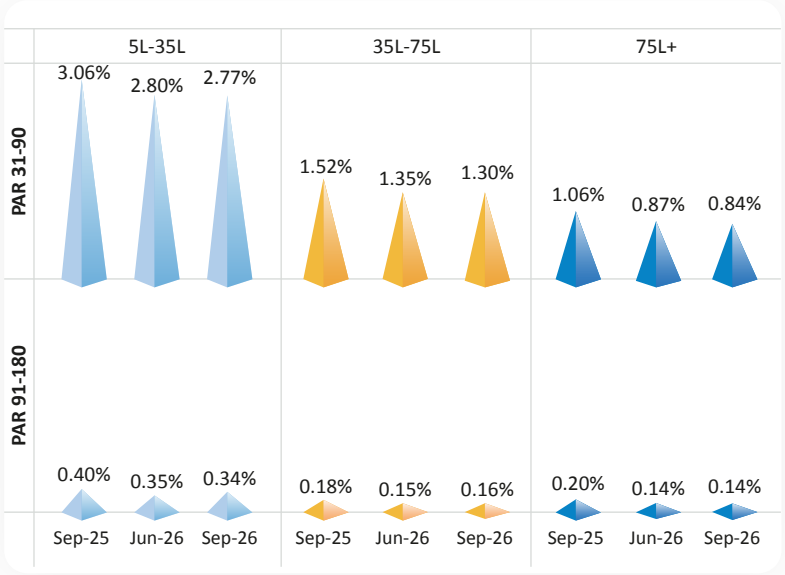


Performance: HL continues to show one of the strongest performance improvements across lender types, with HFCs demonstrating strong performance improvement in PAR 91-180, improving from 0.34% to 0.30% QoQ

Delinquency - Lender Types



Delinquency - Ticket Sizes



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GOLD LOANS

Credit Snapshot: Gold loans continued their strong rally, sustaining 60% YoY growth, with incremental momentum also coming from non-southern states. Active loans grew modestly at 14% YoY and 2.5% QoQ, while early delinquencies (PAR 31-90) inched up by 0.4pp on a QoQ basis

Portfolio Snapshot (Including Priority Sector Gold Loan)

	Sep-25	Jun-26	Sep-26
Portfolio Outstanding (₹ L Cr) *YoY growth %* *QoQ growth %*	13.4	21.7 *62.2%* *16.4%*	23.3 *60.6%* *7.5%*
Active Loans (Lakh) *YoY growth %* *QoQ growth %*	897.4	997.2 *12.6%* *10.9%*	1,022.6 *14.0%* *2.5%*
PAR 31-90	1.3%	0.9%	1.3% ↑
PAR 91-180	0.7%	0.3%	0.4%
PAR 180+	0.3%	0.2%	0.2% ↔

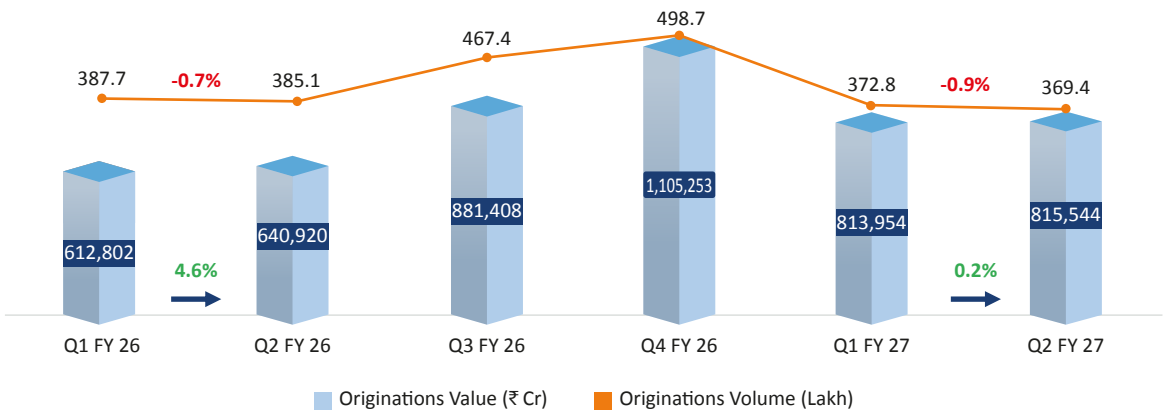
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Sep-26	YoY%	QoQ%	Sep-25	Jun-26	Sep-26
TN	29.5%	41.6%	5.6%	2.2%	1.2%	1.1% ↓
AP	15.9%	53.1%	7.3%	1.9%	1.2%	1.7% ↑
KA	10.3%	69.2%	9.2%	1.7%	1.2%	1.7% ↑
TS	8.8%	74.7%	7.5%	1.4%	1.0%	1.4% ↑
KL	7.2%	41.9%	6.1%	0.8%	0.7%	1.4% ↑
MH	6.2%	75.9%	9.6%	2.5%	1.8%	2.2% ↑
GJ	3.4%	80.2%	9.0%	2.0%	1.5%	2.0% ↑
UP	2.7%	115.1%	10.4%	3.2%	2.0%	2.7% ↑
RJ	2.5%	90.8%	9.6%	2.1%	1.5%	2.2% ↑
WB	2.2%	98.3%	8.3%	2.8%	1.8%	2.0% ↑
Top 10	**88.7%**	**57.0%**	**7.3%**	**1.9%**	**1.2%**	**1.5%** ↑
Rest Of India	**11.3%**	**96.4%**	**9.4%**	**2.4%**	**1.6%**	**2.1%** ↑
Pan India	**100.0%**	**60.6%**	**7.5%**	**2.0%**	**1.3%**	**1.6%** ↑

↔ Refers to stable QoQ (PAR) ↓ Refers to QoQ Improvement (PAR) ↑ Refers to QoQ Deteriorations (PAR)

Originations: Origination value rose from ₹6.4 L Cr in Q2 FY26 to ₹8.15 L Cr in Q2 FY27, marking a robust 27.2% YoY increase. In contrast, origination volumes declined from 385.1 lakh to 369.4 lakh accounts (-4.1% YoY, -0.9% QoQ), reflecting the current gold-loan market dynamics amid elevated gold prices

Gold Loans Originations

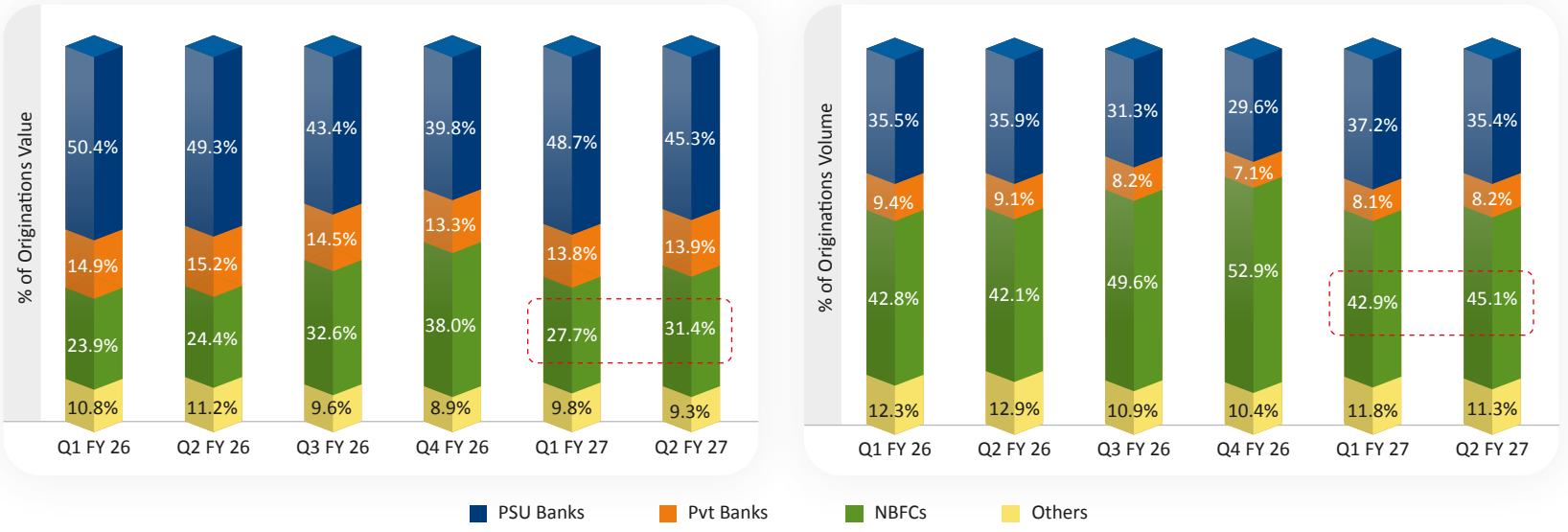


Gold Loan (including PSGL)	Q2 FY27 (YoY Growth %)
Originations Value	27.2%
Originations Volume	*-4.1%*

	Q2 FY27	YoY	QoQ
Average Ticket Size (₹ L)	**2.21**	**32.7%**	**1.1%**

Share shifts: In Q2 FY27, NBFCs continued to expand their share of originations, with value share rising from 27.7% in Q1 to 31.4% in Q2. This gain came largely at the expense of PSU banks

Lender Type Wise Originations Trends

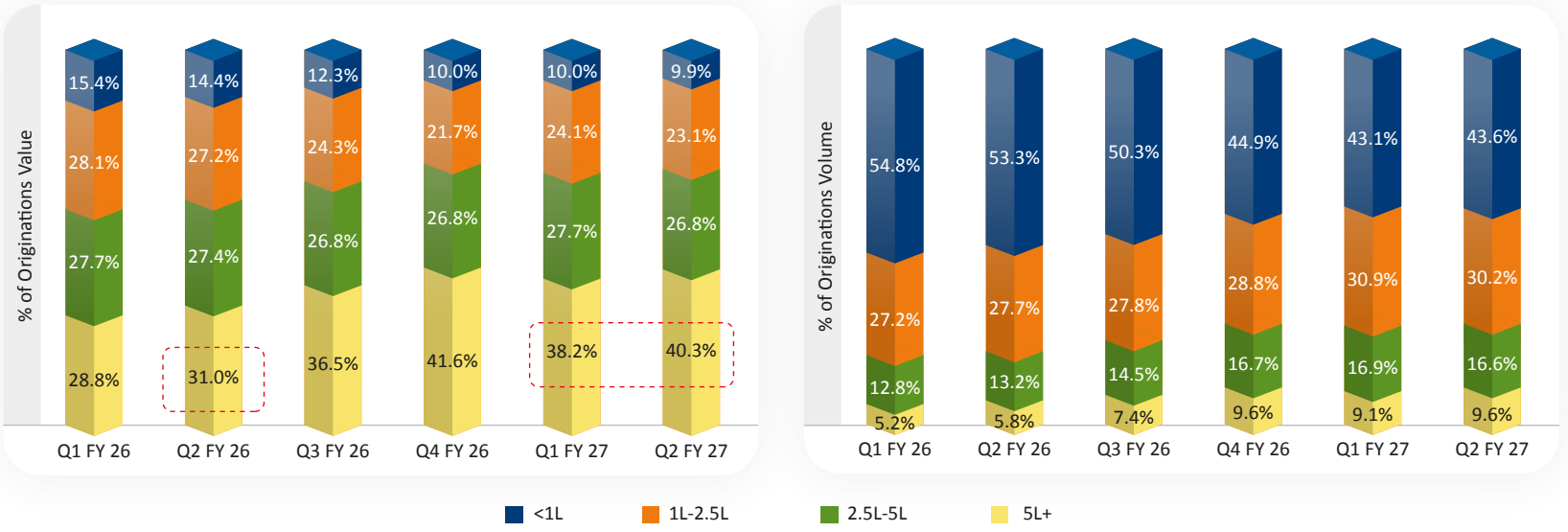


On a YoY basis, share of NBFCs grew by 7 pp by value and by 3 pp by volume.

Note: Others include SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Ticket size trends: ₹5L+ loans accounted for the largest share of origination value at 40%, while volumes in this ticket size segment remained steady at around 10%

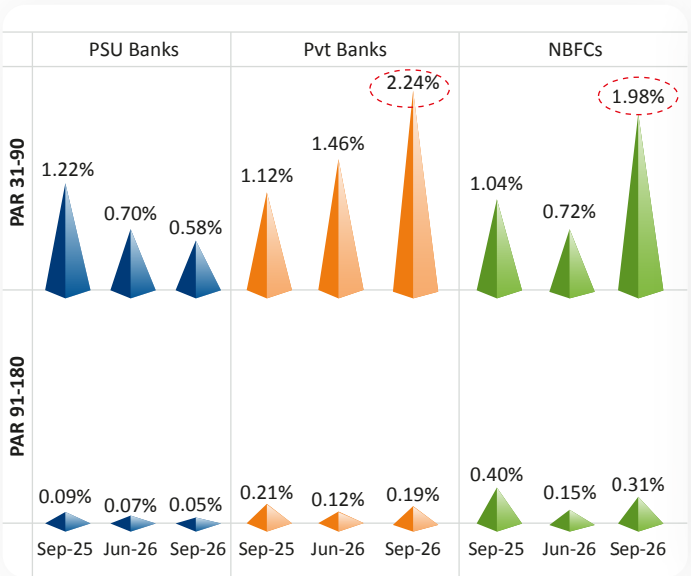
Ticket Size Wise Originations Trends



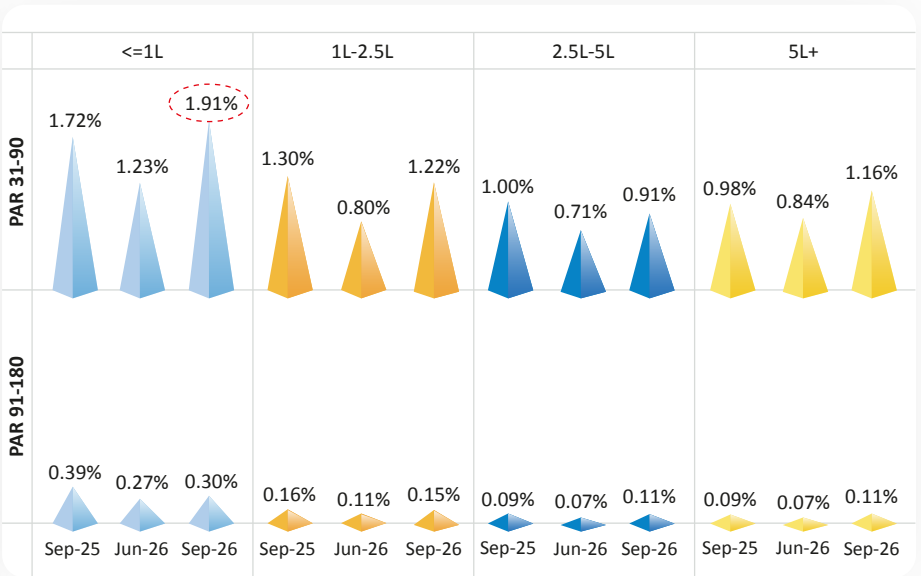
The share of ₹5 lakh+ gold loans rose by 10 pp YoY.

Performance: While early delinquencies rose for private banks and NBFCs, we also observed slight increases in the core PAR 91–180 across these lender types and across ticket sizes, underscoring the need for closer monitoring

Delinquency - Lender Type



Delinquency - Ticket Size



The increase in delinquency may reflect regulatory changes in gold loans post-April, particularly around repayment terms, with normalization needing close monitoring in the coming quarters.

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PERSONAL LOANS

Credit Snapshot: The personal loan portfolio sustained strong momentum, rising 13.8% YoY, with active loans up 6.6% YoY in the pre-festive period. However, PAR 91–180 edged up to 1.1% from 0.8% in the previous quarter

Personal Loans – Portfolio Snapshot

	Sep-25	Jun-26	Sep-26
Portfolio Outstanding (₹ L Cr) *YoY growth %* *QoQ growth %*	15.4	17.0 *13.8%* *3.1%*	17.5 *13.8%* *2.9%*
Active Loans (Lakh) *YoY growth %* *QoQ growth %*	1,234.2	1,270.2 *5.9%* *3.7%*	1,315.8 *6.6%* *3.6%*
PAR 31-90	1.6%	1.5%	1.3% ↓
PAR 91-180	0.8%	0.8%	1.1% ↑
PAR 180+	5.3%	5.3%	4.4% ↓

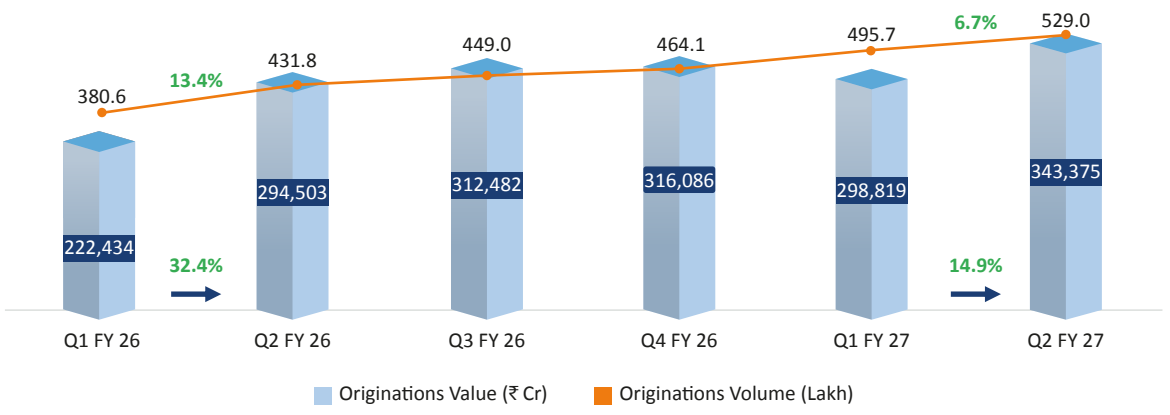
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Sep-26	YoY%	QoQ%	Sep-25	Jun-26	Sep-26
MH	11.8%	11.5%	2.4%	2.9%	2.5%	2.7% ↑
UP	9.2%	18.4%	4.7%	2.4%	2.1%	2.2%
KA	9.1%	14.2%	3.4%	2.3%	1.9%	2.0%
TN	9.1%	12.1%	1.9%	2.7%	2.3%	2.0% ↓
TS	7.0%	9.1%	1.5%	2.8%	2.3%	2.3% ↔
AP	6.1%	10.9%	1.3%	2.8%	2.3%	2.3% ↔
RJ	5.4%	18.1%	3.3%	2.3%	1.8%	2.0% ↑
BR	4.8%	21.0%	4.3%	2.9%	2.7%	2.4% ↓
WB	4.1%	13.0%	3.6%	2.7%	2.6%	2.6% ↔
GJ	3.7%	15.5%	4.5%	3.3%	2.5%	3.1% ↑
Top 10	**70.2%**	**13.9%**	**3.0%**	**2.7%**	**2.3%**	**2.3% ↔**
Rest Of India	**29.8%**	**13.6%**	**2.7%**	**2.5%**	**2.2%**	**2.4% ↔**
Pan India	**100.0%**	**13.8%**	**2.9%**	**2.6%**	**2.3%**	**2.4% ↔**

↔ Refers to stable QoQ (PAR) ↓ Refers to QoQ Improvement (PAR) ↑ Refers to QoQ Deteriorations (PAR)

Originations: In Q2 FY27, personal loan originations value rose 14.9% QoQ to ₹ 3.4 L Cr, signaling robust pre-festive credit demand. Average ticket size rebounded 7.7% QoQ, reflecting stronger value growth relative to volume, as a result. However YoY growth continued to be driven by volume (22.5% YoY in volume growth vs. 16.6% YoY in value growth)

Personal Loans Originations Trends

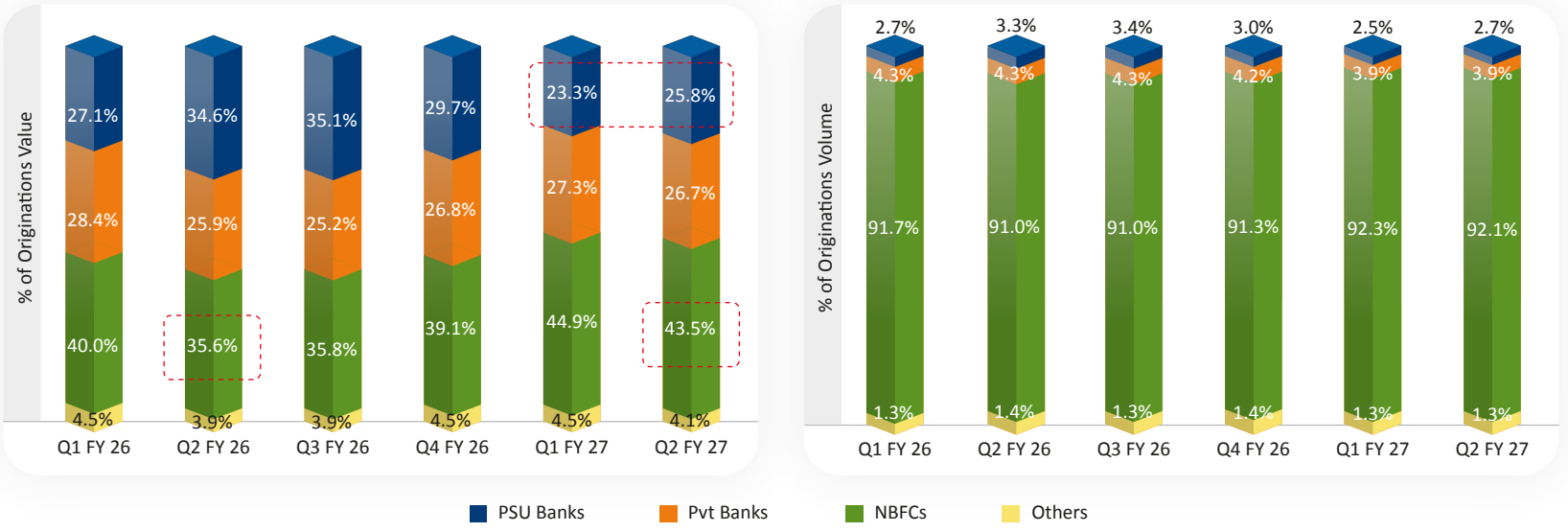


Personal Loan	Q2 FY27 (YoY Growth %)
Originations Value	16.6%
Originations Volume	22.5%

	Q2 FY27	YoY	QoQ
Average Ticket Size (₹)	**64,906**	**-4.8%**	**7.7%**

Lender type trends: In Q2 FY27, PSU banks increased their originations value share to 25.8% (vs. 23.3% in Q1), driven by higher contribution from ₹10L+ ticket-size loans. NBFCs continued to dominate volumes, accounting for 92% of originations

Lender Type Wise Originations Trends

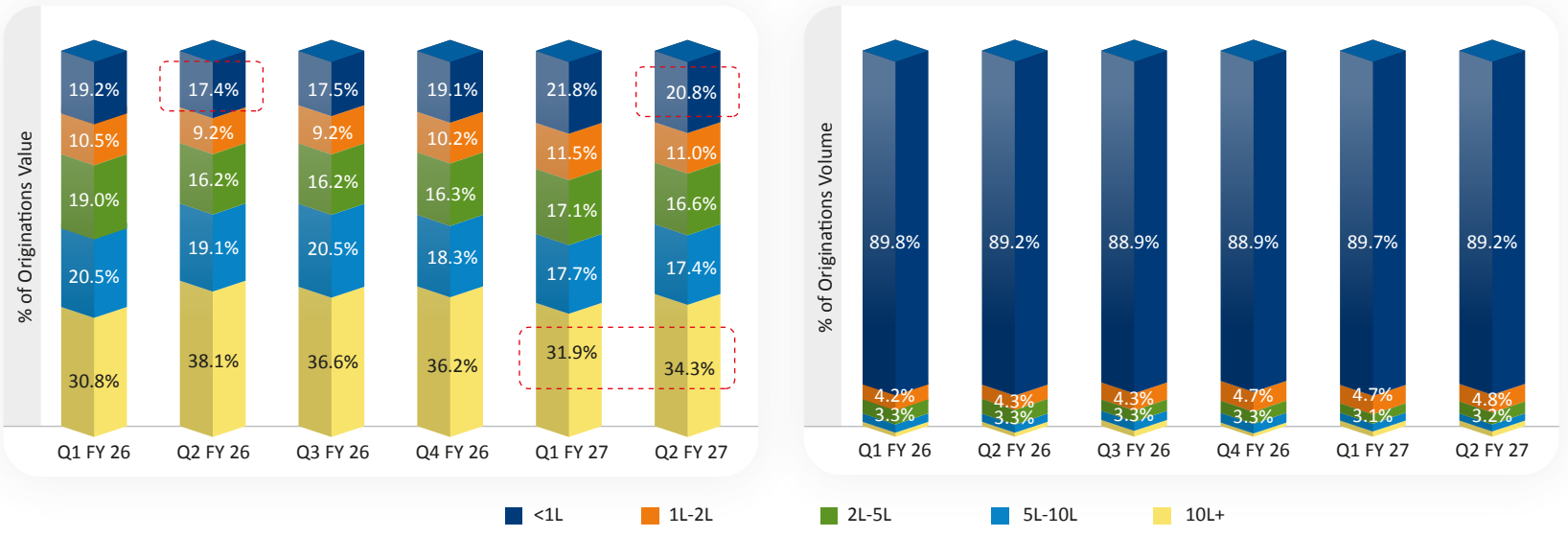


Share of 10L+ ticket size loans led the QoQ increase in PSU banks share in PL, recently. However share of NBFCs increased by about 8 pp on YoY basis.

Note: Others include SFBs, Foreign Banks, HFCs, Cooperative Banks, RRBs, ARCs etc.

Ticket size trends: ₹10L+ loans rose to 34.3% in Q2 FY27 from 31.9% in Q1, driven by PSU banks increased disbursements in this ticket size, while overall volume share remained largely range-bound

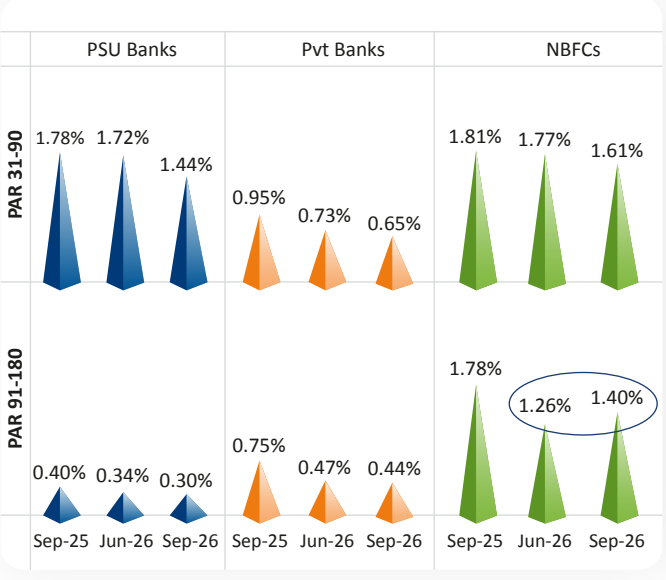
Ticket Size Wise Originations Trends



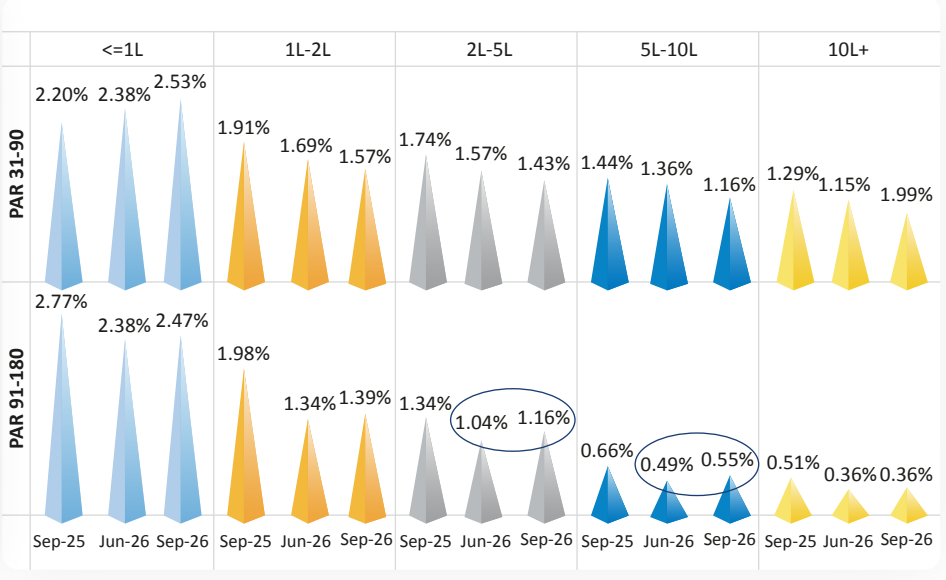
Despite the QoQ increase in ₹10L+ loans, the share of <₹1L loans increased from 17.4% as of Q2 FY26 to 20.8% as of Q2 FY27.

Performance: The uptick in PAR 91–180 for personal loans was driven by NBFCs, rising from 1.26% to 1.40% between Jun-26 and Sep-26, with stress concentrated in the ₹2L-₹5L and ₹5L-₹10L segments

Delinquency - Lender Type



Delinquency - Ticket Size



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AUTO LOANS

Credit snapshot: The auto loan portfolio grew 18% YoY and 3.0% QoQ, supported by strong quality, with several states recording 19%-25% YoY growth alongside improved performance

Auto Loans - Portfolio Snapshot

	Sep-25	Jun-26	Sep-26
Portfolio Outstanding (₹ L Cr) *YoY growth %* *QoQ growth %*	8.6	9.9 *18.0%* *5.5%*	10.2 *18.2%* *3.0%*
Active Loans (Lakh) *YoY growth %* *QoQ growth %*	166.3	184.2 *13.3%* *7.3%*	187.9 *13.0%* *2.0%*
PAR 31-90	2.4%	2.1%	2.1% ↔
PAR 91-180	0.7%	0.6%	0.5% ↔
PAR 180+	2.0%	1.9%	2.0% ↔

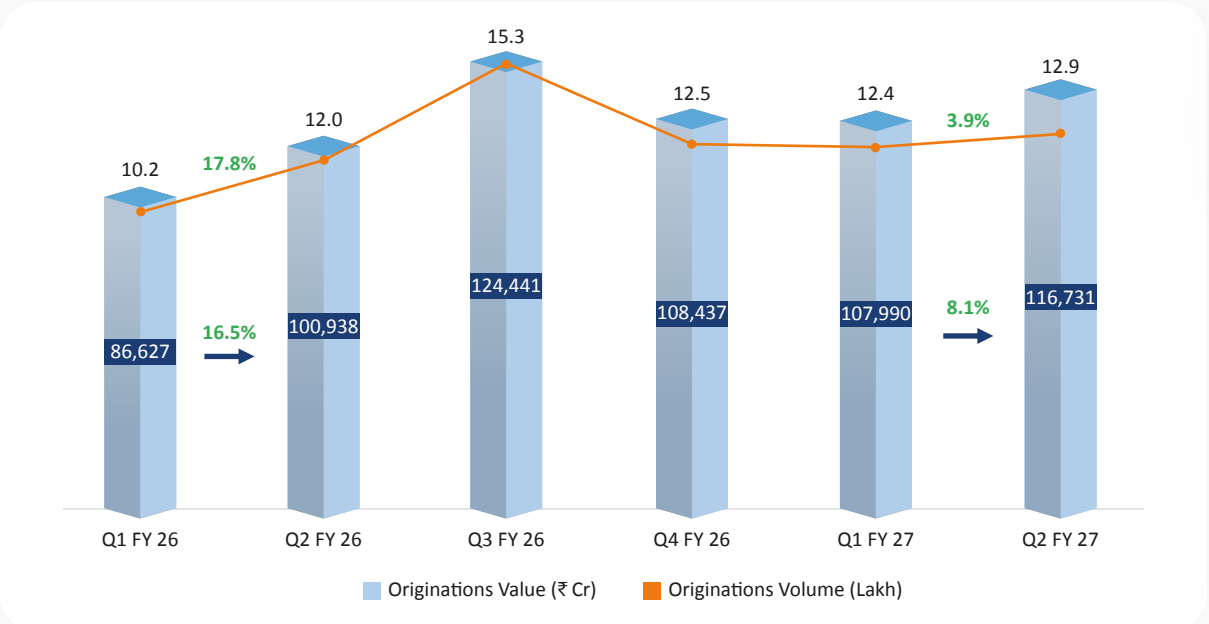
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Sep-26	YoY%	QoQ%	Sep-25	Jun-26	Sep-26
MH	12.9%	19.1%	3.7%	2.4%	2.2%	2.1% ↓
UP	9.5%	19.5%	2.8%	3.8%	3.4%	3.4% ↔
GJ	8.1%	17.4%	4.0%	2.4%	2.0%	1.8% ↓
KA	7.8%	19.3%	3.3%	3.1%	2.7%	2.6% ↓
TN	6.9%	24.9%	3.7%	3.0%	2.4%	2.1% ↓
RJ	5.7%	21.9%	3.4%	2.9%	2.4%	2.3% ↓
KL	5.4%	17.5%	3.4%	2.9%	2.2%	2.0% ↓
HR	5.0%	18.6%	3.2%	2.3%	2.0%	1.7% ↓
TS	5.0%	13.5%	2.7%	3.0%	2.6%	2.4% ↓
DL	4.9%	11.4%	1.7%	2.0%	1.8%	1.6% ↓
Top 10	**71.3%**	**18.6%**	**3.3%**	**2.8%**	**2.4%**	**2.3%** ↓
Rest Of India	**28.7%**	**17.3%**	**2.4%**	**4.0%**	**3.5%**	**3.5%** ↔
Pan India	**100.0%**	**18.2%**	**3.0%**	**3.1%**	**2.7%**	**2.6%** ↓

↔ Refers to stable QoQ (PAR) ↓ Refers to QoQ Improvement (PAR) ↑ Refers to QoQ Deteriorations (PAR)

Originations: In Q2 FY27, originations value rose 15.6% YoY, supported by a 7.6% YoY increase in volumes and a 7.5% YoY rise in average ticket size to ₹9.1 L

Auto Loans Originations Trends



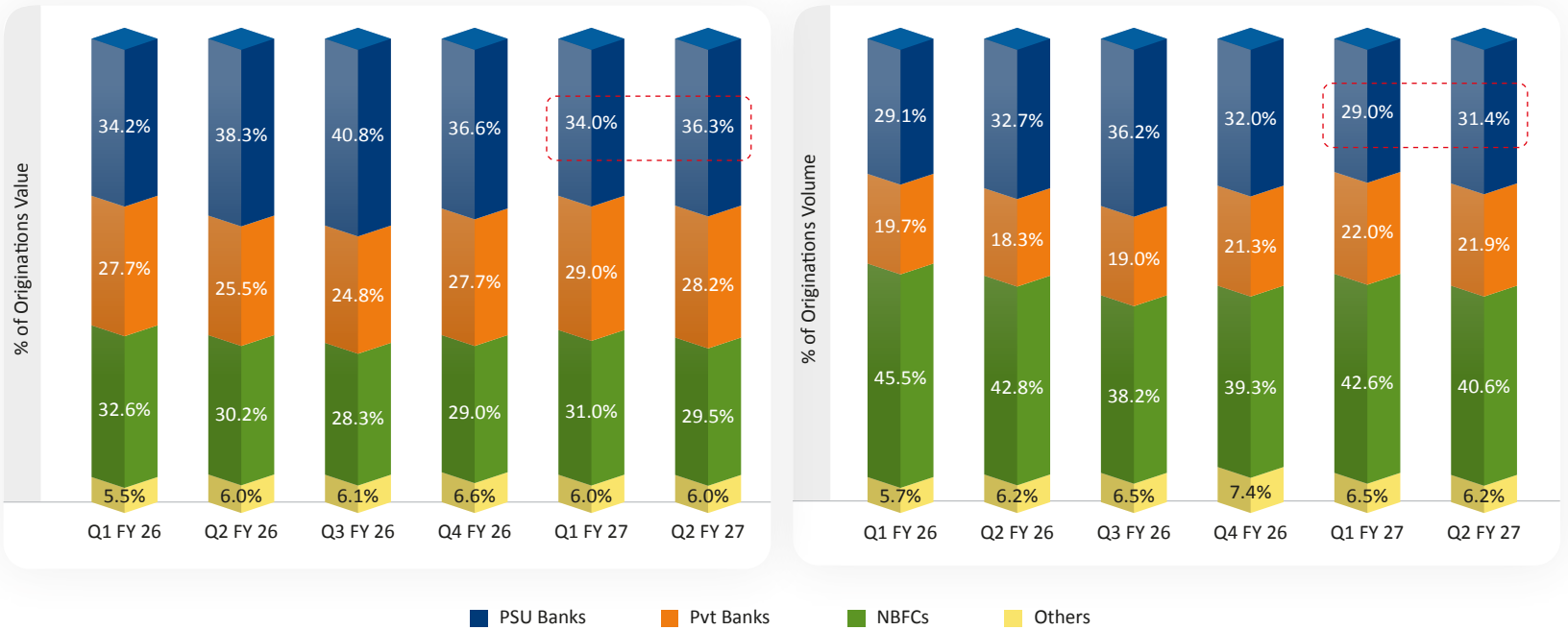
Auto Loan	Q2 FY27 (YoY Growth %)
Originations Value	15.6%
Originations Volume	7.6%

Slight moderation in the QoQ growth rate, compared to the previous year trends as a result of GST impact in the base year.

	Q2 FY27	YoY	QoQ
Average Ticket Size (₹ L)	9.1	7.5%	4.1%

Lender type trends: Lender share remained largely range-bound, with PSUs leading at 36.3% of originations value-slightly higher than the previous quarter, driven by higher disbursements during the pre-festive season

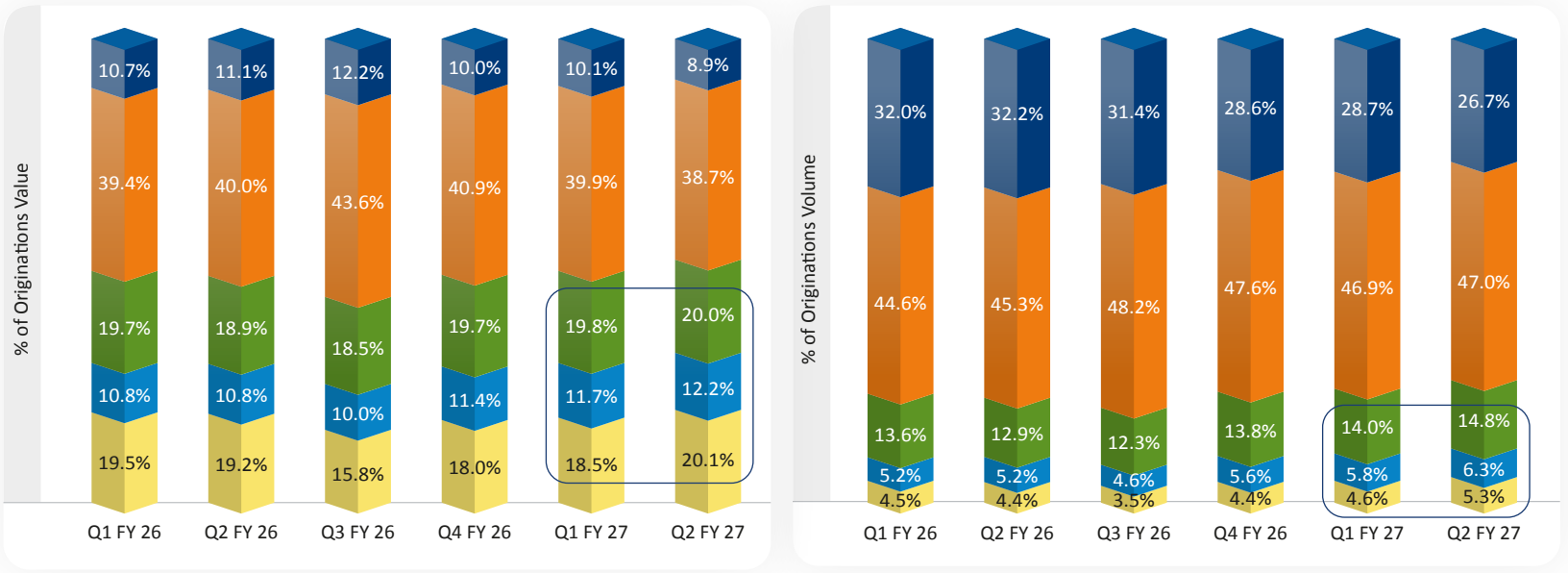
Lender Type Wise Originations Trends



Note: Others include SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Ticket size trends: Q2 FY27 sees a sustained shift toward higher ticket sizes, with ₹10L+ loans gaining share across value and volume

Ticket Size Wise Originations Trends

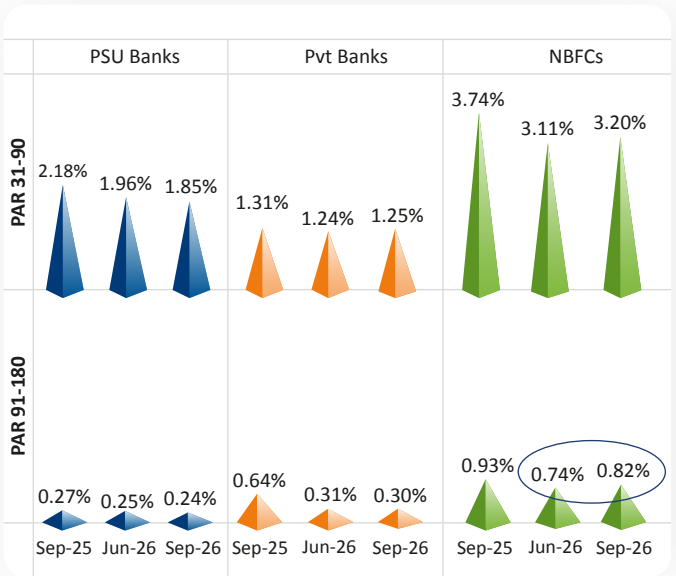


Dominant lender type within the ticket size (basis value share (%) in Q2 FY27)

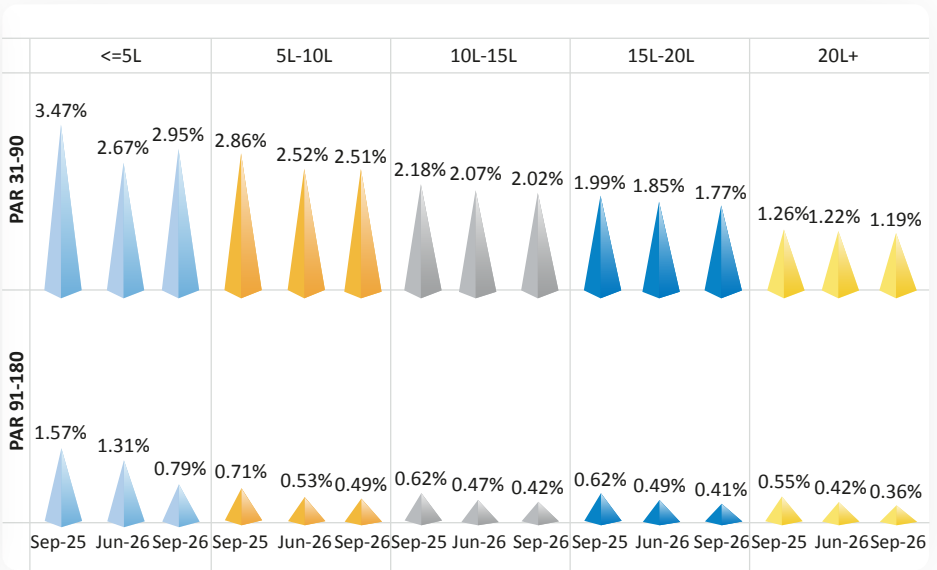
<5L	5L - 10L	10L - 15L	15L - 20L	20L+
NBFCs (60.2%)	*PSUs (37.5%) NBFCs (33.5%)*	*PSUs (41.7%)*	*PSUs (45.5%)*	*Pvt banks (43.2%)*

Performance: Early delinquencies remain elevated for NBFCs, while PSU and private banks continue to anchor lower delinquency levels within the product

Delinquency - Lender Type



Delinquency - Ticket Size



NBFCs have close to 62% of originations (value) in <₹10L ticket size originations.

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CREDIT CARDS

Credit snapshot: Credit card outstandings declined in Sep'26 (down 3.8% YoY, 1.2% QoQ), reflecting lower spends across top states. Delinquencies remained contained

Credit Cards - Portfolio Snapshot

	Sep-25	Jun-26	Sep-26
Current Balance (₹ L Cr)	3.5	3.4	3.4
YoY growth %		*0.9%*	*-3.8%*
QoQ growth %		*1.0%*	*-1.2%*
Cards In Circulations (Lakh)	1,085.1	1,120.4	1,139.4
YoY growth %		*3.8%*	*5.0%*
QoQ growth %		*1.7%*	*1.7%*
PAR 1-30	2.3%	2.0%	2.0% ↔
PAR 31-90	2.3%	1.8%	1.7% ↓
PAR 91-180	1.8%	1.5%	1.5% ↔

Geographic Drivers And Performance

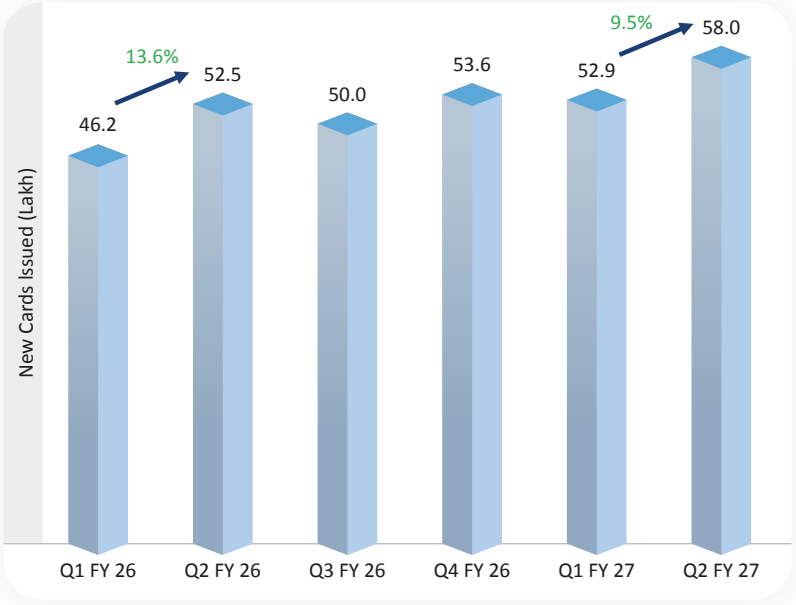
State	% Share of Current Balance	Outstanding balance Growth		PAR 31-90		
	Sep-26	YoY%	QoQ%	Sep-25	Jun-26	Sep-26
MH	14.8%	-2.7%	-2.3%	2.1%	1.6%	1.5% ↓
TS	10.0%	-6.7%	-2.1%	2.4%	2.0%	1.9% ↓
KA	8.9%	-4.5%	-0.8%	1.6%	1.3%	1.2% ↓
TN	8.1%	-4.0%	-1.9%	1.9%	1.3%	1.2% ↓
UP	7.8%	-1.7%	-0.8%	2.5%	2.0%	1.9% ↓
DL	7.4%	-6.9%	-4.4%	2.5%	1.9%	1.7% ↓
GJ	7.1%	-3.9%	-0.2%	2.6%	2.0%	1.9% ↓
AP	5.6%	-6.2%	-1.6%	2.6%	1.9%	1.9% ↔
WB	4.3%	-2.9%	0.8%	2.4%	2.1%	2.0% ↓
HR	4.3%	-4.4%	-1.9%	2.2%	1.7%	1.6% ↓
Top 10	**78.2%**	**-4.3%**	**-1.7%**	**2.2%**	**1.7%**	**1.6%** ↓
Rest Of India	**21.8%**	**-1.6%**	**0.7%**	**2.4%**	**2.0%**	**1.9%** ↓
Pan India	**100.0%**	**-3.8%**	**-1.2%**	**2.3%**	**1.8%**	**1.7%** ↓

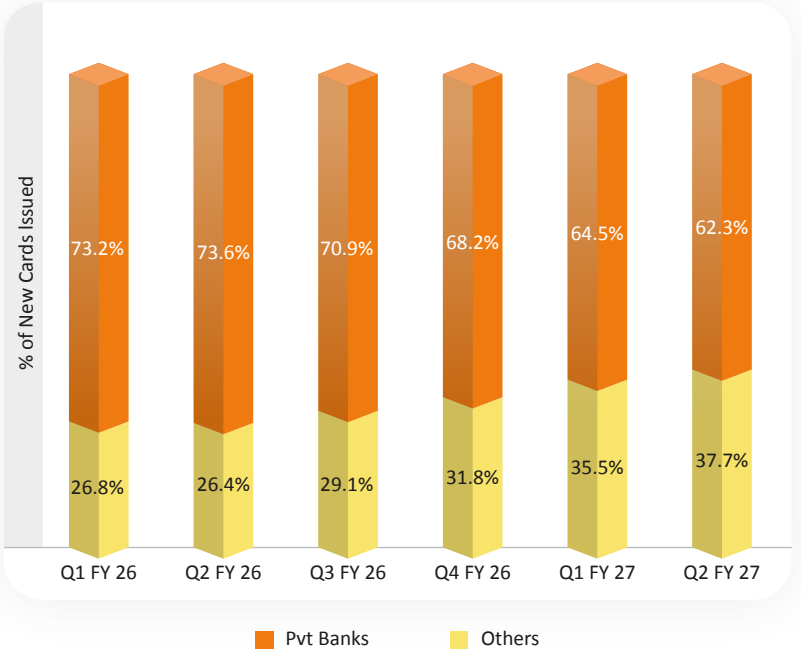
All of the above metrics are without ARCs.

↔ Refers to stable QoQ (PAR) ↓ Refers to QoQ Improvement (PAR) ↑ Refers to QoQ Deteriorations (PAR)

Issuance Trends: New card issuances in Q2 FY27 rose to 58L. Private banks' share in fresh card issuances fell to 62.3% (vs. 73.6% in Q2 FY26), while other lender groups slightly gained ground

Credit Cards Trends

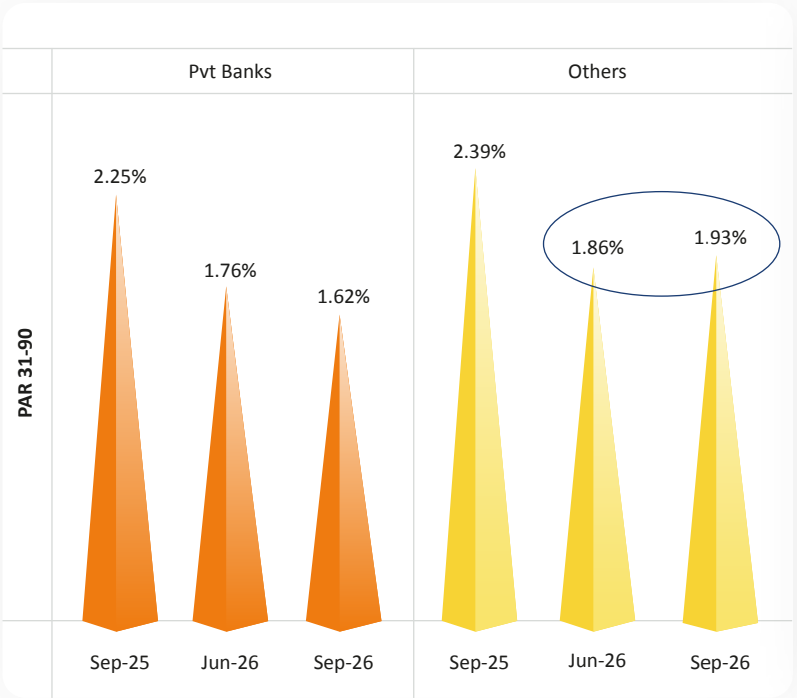


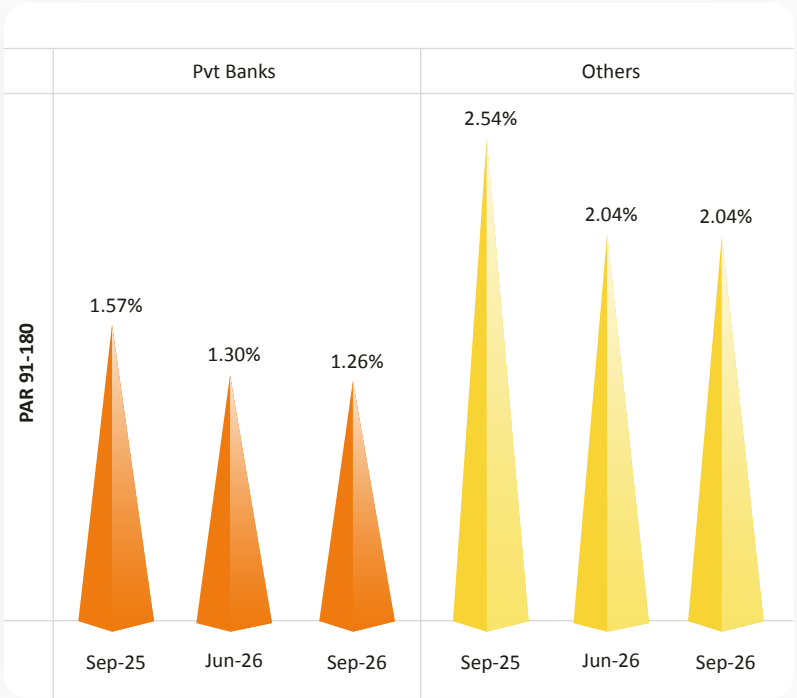


Note: Others include PSU Banks, SFBs, Foreign Banks, Cooperative Banks, RRBs.

Performance: Industry-wide delinquencies improved across private banks, supported by tighter underwriting. However, lender groups apart from pvt banks saw early-bucket stress, with PAR 31–90 rising 7 bps QoQ

Delinquency - Lender Type





Note: Others include PSU Banks, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs.


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TWO-WHEELER
LOANS

Credit snapshot: Although Two-Wheeler POS grew 4.3% YoY to ₹179.6K Cr as of Sep'26, the portfolio contracted QoQ, with outstanding value declining 5.2% and loan volumes falling 6.2%, indicating a slowdown. Delinquencies remained broadly stable, though some states, particularly TN and MP, recorded sharper increases in PAR 31-180

Two Wheeler - Portfolio Snapshot

	Sep-25	Jun-26	Sep-26
Portfolio Outstanding (₹ K Cr) *YoY growth %* *QoQ growth %*	172.2	189.4 *12.4%* *0.0%*	179.6 *4.3%* *-5.2%*
Active Loans (Lakh) *YoY growth %* *QoQ growth %*	351.8	378.2 *9.2%* *1.6%*	354.8 *0.8%* *-6.2%*
PAR 31-90	3.6%	2.8%	2.9% ↔
PAR 91-180	1.9%	1.2%	1.2% ↔
PAR 181-360	1.8%	1.5%	1.6% ↔
PAR 360+	5.9%	6.3%	7.0% ↑

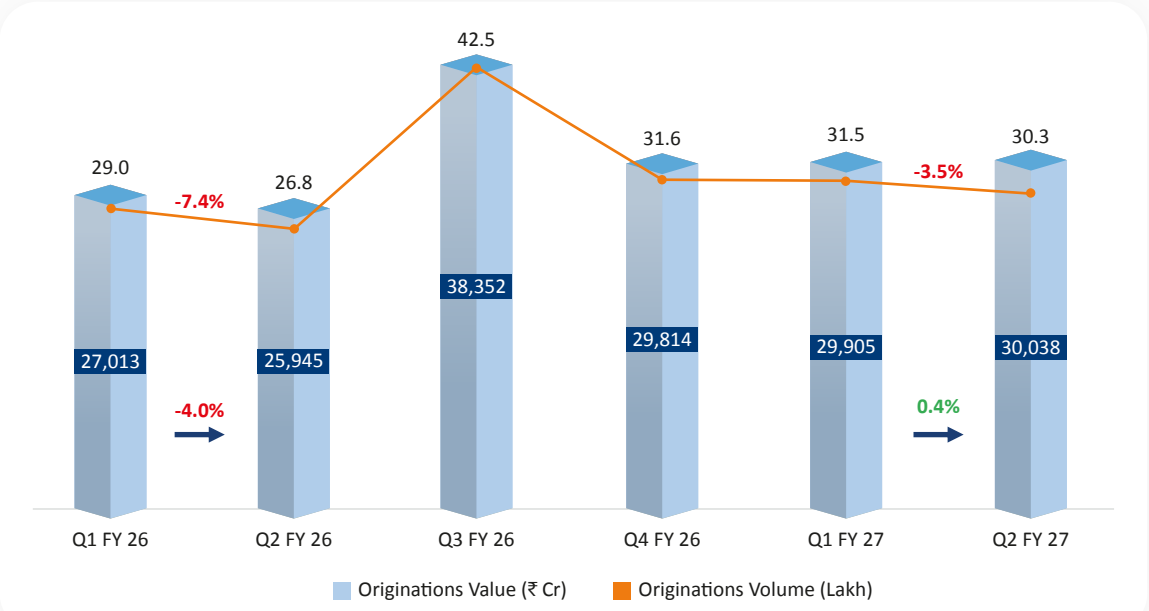
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Sep-26	YoY%	QoQ%	Sep-25	Jun-26	Sep-26
UP	11.7%	7.4%	-5.3%	4.9%	4.0%	4.1% ↔
MH	11.2%	3.6%	-5.0%	4.9%	4.1%	4.0% ↓
TN	7.9%	-5.8%	-16.3%	4.4%	2.9%	3.3% ↑
BR	6.8%	12.5%	-1.3%	6.5%	4.6%	4.4% ↓
KA	6.3%	4.5%	-3.2%	6.2%	4.3%	4.3% ↔
WB	6.1%	7.1%	-2.0%	3.6%	3.0%	2.6% ↓
GJ	5.9%	8.5%	-0.8%	5.0%	3.8%	3.5% ↓
MP	5.8%	0.1%	-6.9%	7.7%	5.5%	5.8% ↑
RJ	4.9%	3.5%	-2.8%	7.8%	5.5%	5.6% ↔
KL	4.4%	10.1%	-1.8%	5.0%	3.1%	2.9% ↓
Top 10	**71.0%**	**4.7%**	**-5.2%**	**5.4%**	**4.0%**	**4.0%** ↔
Rest Of India	**29.0%**	**3.5%**	**-5.0%**	**5.6%**	**4.1%**	**4.2%** ↔
Pan India	**100.0%**	**4.3%**	**-5.2%**	**5.5%**	**4.0%**	**4.1%** ↔

↔ Refers to stable QoQ (PAR) ↓ Refers to QoQ Improvement (PAR) ↑ Refers to QoQ Deteriorations (PAR)

Originations: In Q2 FY27, originations value rose 15.8% YoY to ₹30K Cr, supported by 13.2% YoY growth in volumes and a 2.3% YoY increase in average ticket size

Two Wheeler Loans Originations Trends

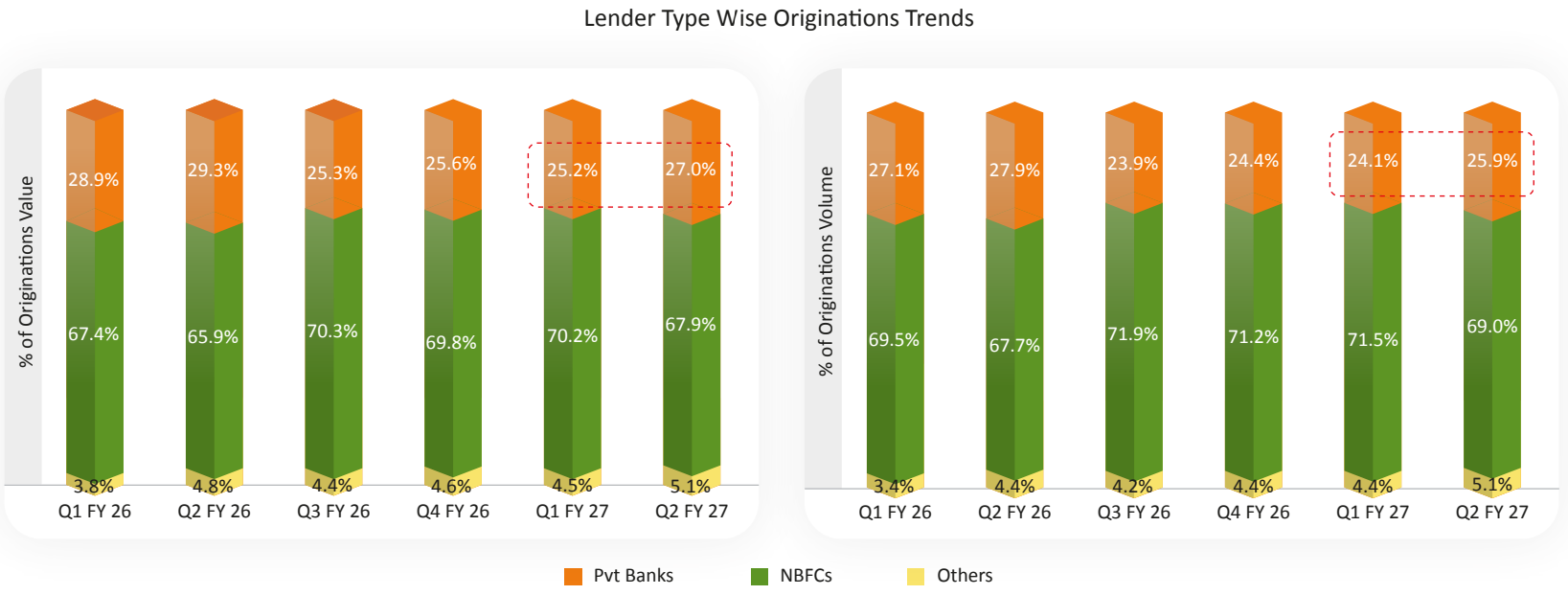


Two-wheeler Loan	Q2 FY27 (YoY Growth %)
Originations Value	15.8%
Originations Volume	13.2%

QoQ originations moderated in both value and volume, though the pace of decline was slightly lower than last year.

	Q2 FY27	YoY	QoQ
Average Ticket Size (₹)	98,985	2.3%	4.1%

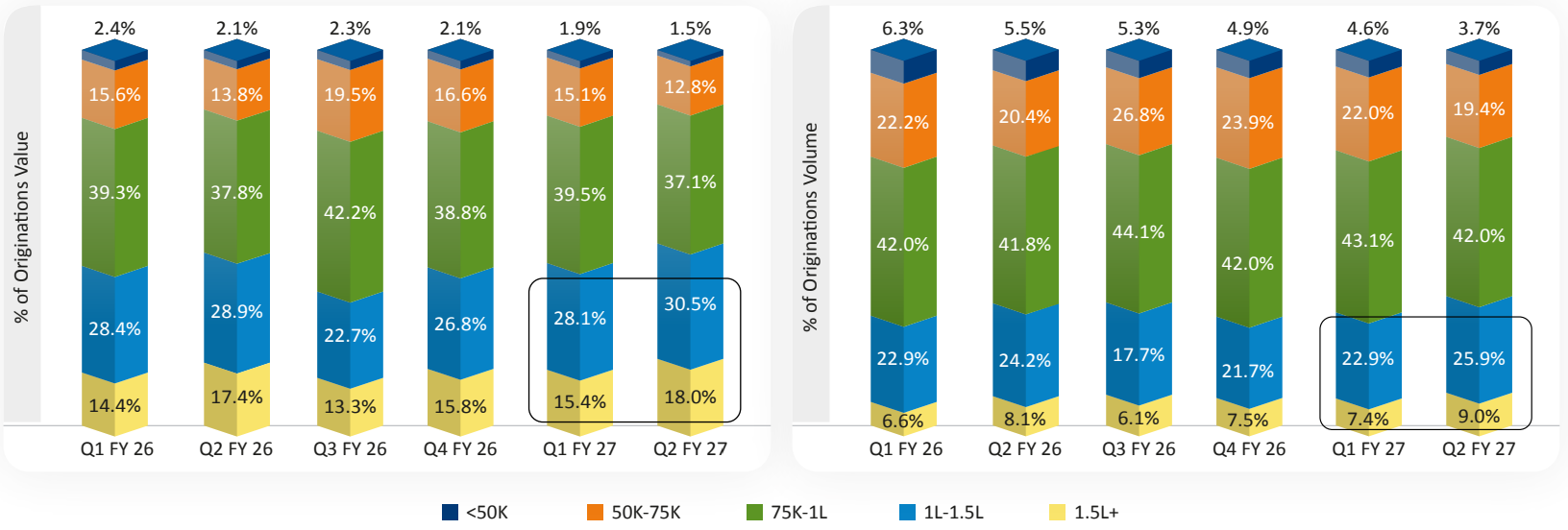
Lender type trends: Lender shares remained largely range-bound, with NBFCs leading disbursements and holding the dominant share



Note: Others include PSU Banks, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

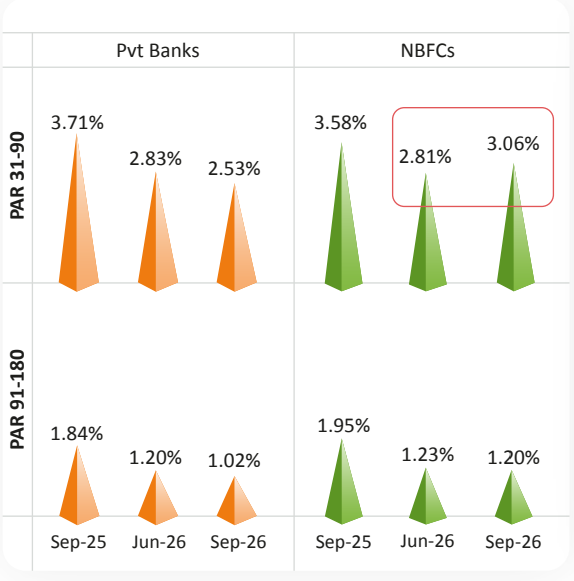
Ticket size trends: ₹1L+ loans accounted for 48.5% of value in Q2 FY27, underscoring the shift toward higher-ticket two-wheeler loans in this quarter. The parallel rise in volumes further highlights strong shift towards higher average ticket sizes in this segment

Ticket Size Wise Originations Trends

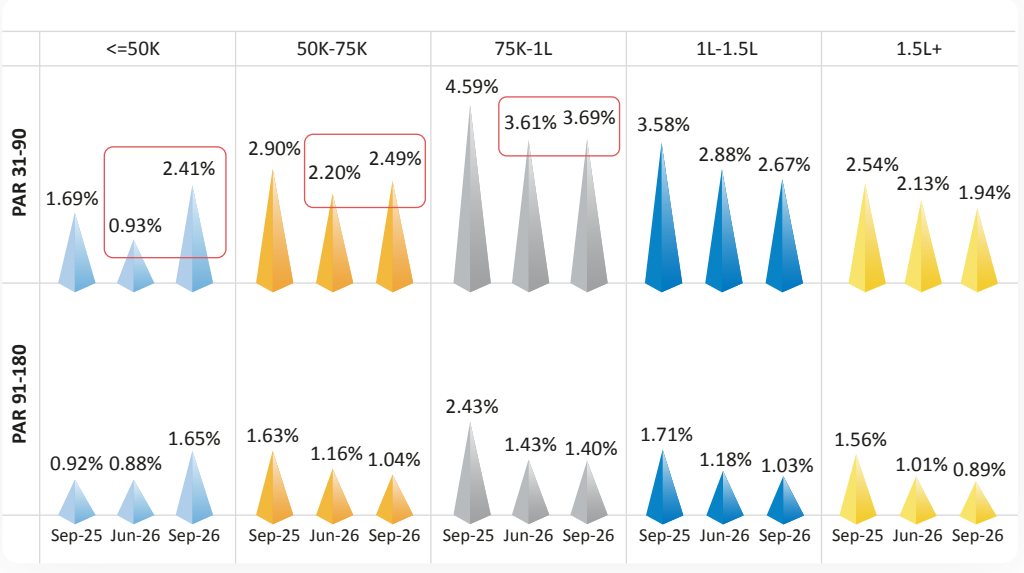


Delinquency trends: Early-bucket delinquency in two-wheelers has increased for NBFCs, particularly in loans below ₹1L. Meanwhile, PAR 91-180 remains contained, except for loans ≤₹50K, which only form less than 2% of origination value

Delinquency - Lender Type



Delinquency - Ticket Size




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CONSUMER
DURABLE LOANS

Credit Snapshot: Consumer durable loans posted the strongest growth at 44.5% YoY, 6.3% QoQ, likely driven by rising input prices. However, active loans also rose 26.7% YoY, 7.5% QoQ, partly reinforcing demand. PAR 91–180 increased QoQ across several states, especially in AP and UP

Consumer Durable Loans - Portfolio Snapshot

	Sep-25	Jun-26	Sep-26
Portfolio Outstanding (₹ K Cr) *YoY growth %* *QoQ growth %*	89.3	122.0 *36.6%* *21.4%*	129.7 *44.5%* *6.3%*
Active Loans (Cr) *YoY growth %* *QoQ growth %*	9.6	11.3 *8.9%* *10.5%*	12.1 *26.7%* *7.5%*
PAR 31-90	1.1%	0.9%	0.9% ↔
PAR 91-180	1.1%	0.6%	0.8% ↑
PAR 181-360	0.5%	0.2%	0.3%
PAR 360+	5.5%	4.8%	4.3% ↓

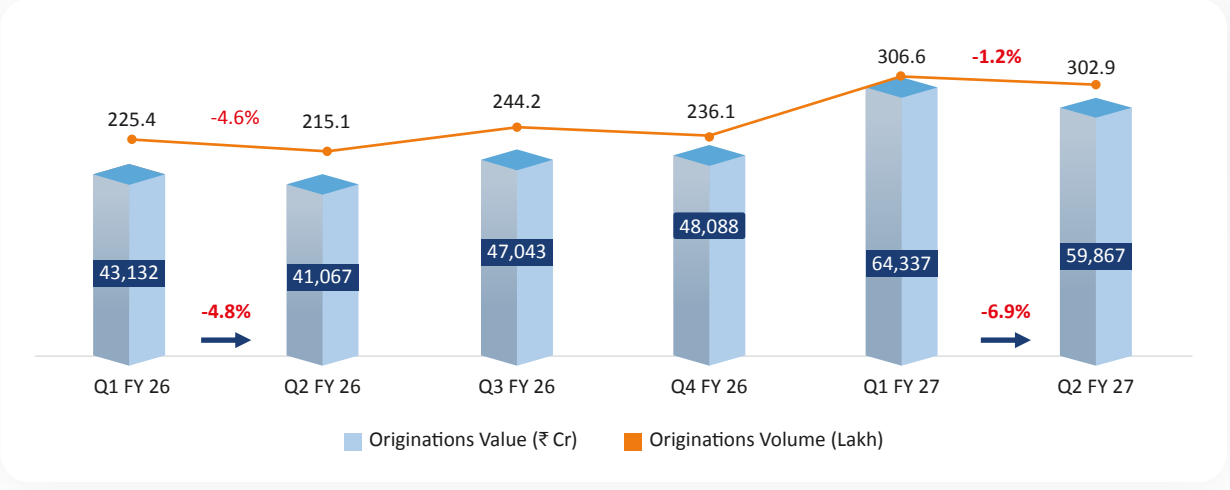
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Sep-26	YoY%	QoQ%	Sep-25	Jun-26	Sep-26
MH	13.4%	34.9%	6.2%	2.7%	1.9%	1.9% ↔
UP	10.2%	73.4%	7.6%	2.6%	1.7%	2.2% ↑
KL	7.5%	44.4%	16.8%	2.6%	1.4%	1.4% ↔
TN	7.2%	36.7%	3.6%	1.6%	0.8%	1.0% ↑
KA	6.4%	31.5%	5.8%	2.4%	1.9%	1.9% ↔
WB	6.0%	28.6%	4.2%	1.2%	1.0%	1.2% ↑
GJ	6.0%	45.1%	7.7%	2.7%	1.6%	1.7% ↔
AP	5.1%	44.6%	4.9%	2.0%	1.4%	2.2% ↑
BR	5.0%	68.8%	3.2%	1.6%	1.3%	1.6% ↑
RJ	4.6%	60.4%	5.2%	2.1%	1.3%	1.6% ↑
Top 10	**71.5%**	**44.8%**	**6.7%**	**2.2%**	**1.5%**	**1.7%** ↑
Rest Of India	**28.5%**	**43.6%**	**5.5%**	**2.0%**	**1.7%**	**2.0%** ↑
Pan India	**100.0%**	**44.5%**	**6.3%**	**2.2%**	**1.6%**	**1.8%** ↑

↔ Refers to stable QoQ (PAR) ↓ Refers to QoQ Improvement (PAR) ↑ Refers to QoQ Deteriorations (PAR)

Originations: In Q2 FY27, originations value and volume grew 40–46% YoY, driven by stronger demand and rising input prices

Consumer Durable Loans Originations Trends

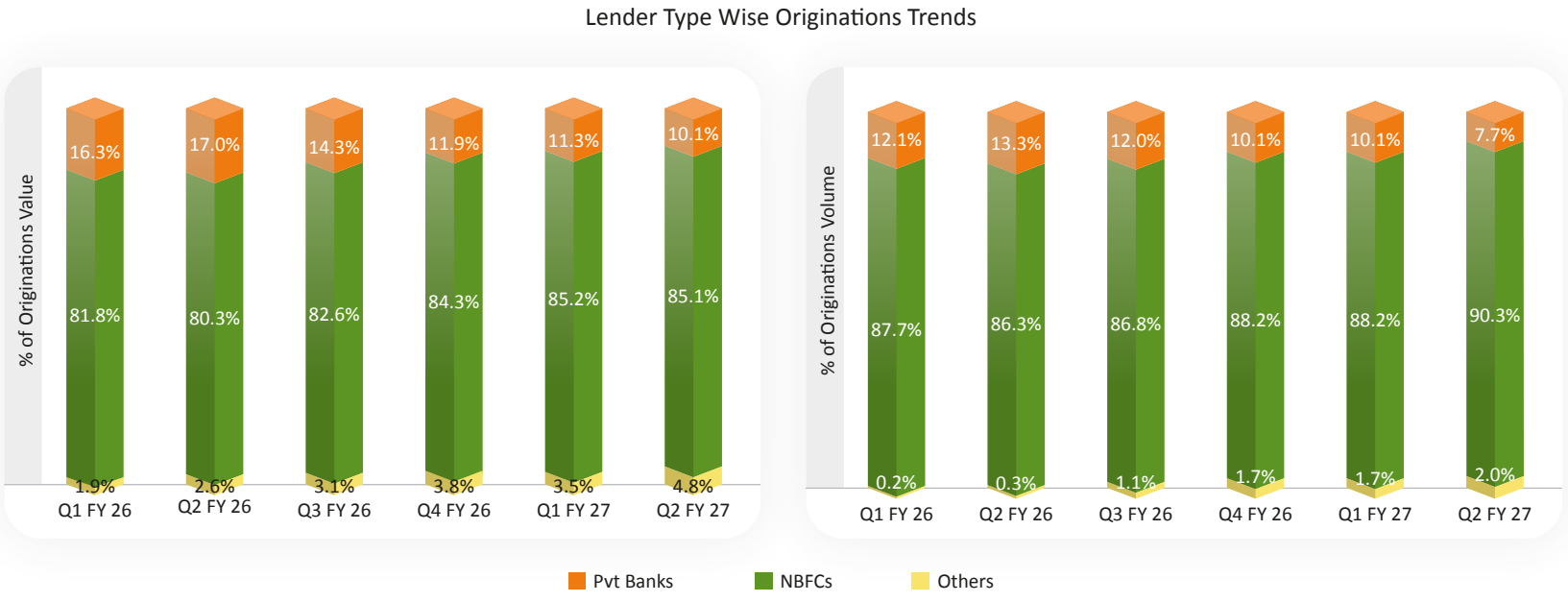


Consumer Durable Loan	Q2 FY27 (YoY Growth %)
Originations Value	45.8%
Originations Volume	40.9%

QoQ value and volumes moderated, consistent with the trend observed in the previous year.

	Q2 FY27	YoY	QoQ
Average Ticket Size (₹)	**19,763**	**3.5%**	**-5.8%**

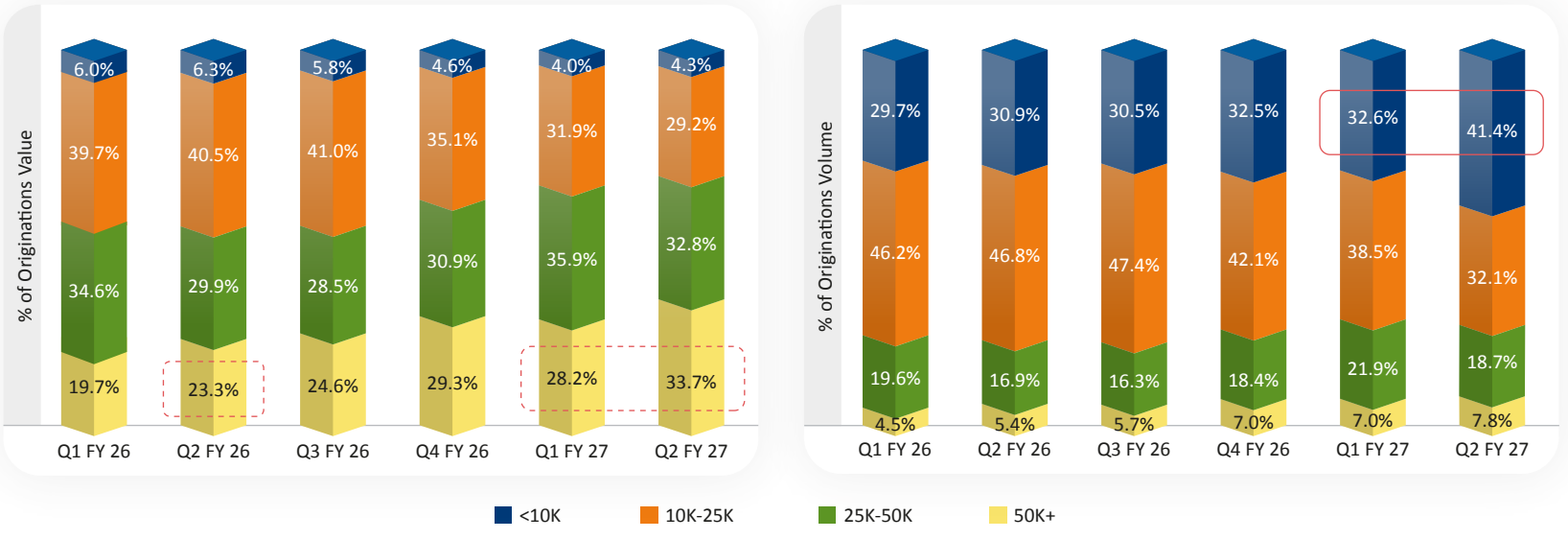
Lender type trends: NBFCs led Q2 FY27 value at 85.1% and their volume share rose to 90.3% from 86.3% YoY



Note: Others include PSU Banks, SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs

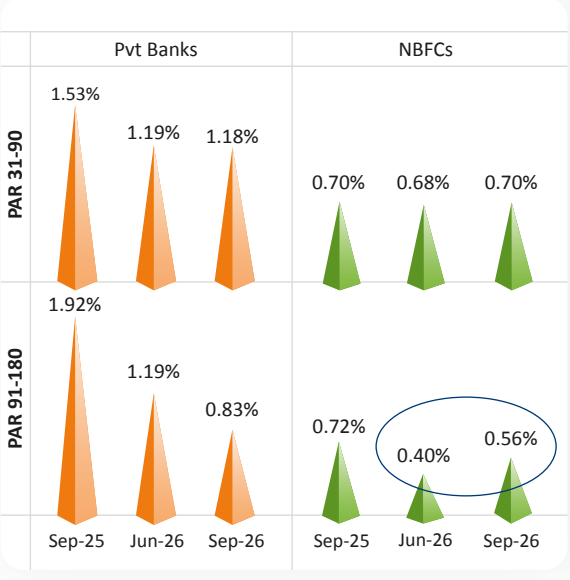
Ticket size trends: In Q2 FY27, loans above ₹50K led with 33.7% of value, up from 28.2% in Q1 and 23.2% in Q2 FY26. This is despite a ~9pp QoQ volume increase in ≤₹10K loans

Ticket Size Wise Originations Trends

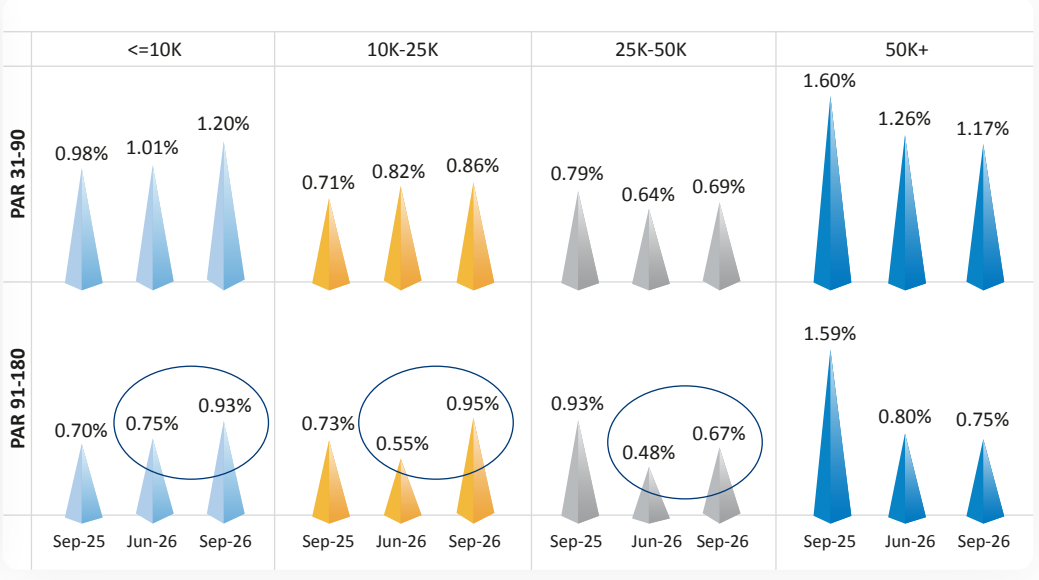


Performance: PAR 91–180 rose QoQ for NBFCs and loans below ₹50K, serving as a critical monitorable amid the portfolio growth

Delinquency - Lender Type



Delinquency - Ticket Size



ABOUT HOW INDIA LENDS

'How India Lends' is CRIF's flagship publication that offers a data-driven, comprehensive view of India's lending ecosystem. The report presents in-depth insights into key credit trends. Given its strong industry reception and growing relevance, the report has evolved from an annual publication into a quarterly edition. This shift enables more timely tracking of emerging trends and sharper visibility into the evolving credit landscape-especially during dynamic periods such as quarter-ends.

Analytical Contacts

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ABOUT US

CRIF Credit Information Services Private Limited (formerly known as CRIF High Mark Credit Information Services Pvt. Ltd.) is one of the leading Credit Information Company (CIC) licensed by the Reserve Bank of India under the Credit Information Companies (Regulation) Act, 2005. Established in March 2011, the company plays a critical role in strengthening India's credit ecosystem by promoting responsible lending, financial inclusion, and informed decision-making.

CRIF CIC delivers comprehensive credit information and analytics solutions to banks, financial institutions, NBFCs, housing finance and microfinance institutions, insurance companies, as well as MSMEs, corporates, and individual consumers. Its offerings are designed to enhance access to credit for underserved and previously excluded segments, while ensuring compliance with regulatory frameworks and data governance standards.

Powered by advanced technology, robust information managemqent practices, and a culture of continuous innovation, CRIF CIC supports lenders across the credit lifecycle from credit appraisal and risk assessment to portfolio monitoring. Its credit information database is enriched by contributions from over 5,000 member institutions, enabling data-driven insights that support a more resilient, transparent, and inclusive financial system in India.

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Commercial Report

- Commercial CIR includes CRIF India Business Rank (CIBR), which is a 13-Rank Assessment model to gauge a Business entity's Credit repayment ability based on its credit profile, credit history and other factors.



Consumer Report

- Detailed Information of a borrower's credit history & financial behavior. These details are utilized by the lenders & financial institutions to evaluate credit worthiness of the borrower.



Microfinance Report

- Detailed microfinance credit report providing borrower-level loan history, group lending insights, and recent repayment information to support micro lending decisions.



Commercial Lite

- Synopsis of credit facilities with respect to Member and Off-member exposures, exposures on CC/OD facilities, Total Banking Exposure.



Grameen Score

- Specialized score designed for rural borrowers to support inclusive lending decisions using historical bureau-led insights.



Portfolio review

- The data output represents Offline bulk credit information of their customer base with Lending Institutions.



Market Insights

- Market Insights products, offer insights on broader market trends and consumer behavior, using aggregated credit data.



Alerts

- Event based triggers for near real time and effective monitoring of borrowers, post disbursement.



Lending Index

- Advanced loan-level risk assessment solution delivering sharper underwriting insights and stronger predictive differentiation.



Comprehensive CCIR

- Consolidated view of consumer, microfinance, and commercial credit linkages to support holistic credit assessment and portfolio monitoring.

Together to the next level

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Women in Credit, Credit for Women

Credit Goes to HER is an invite-only community, anchored by CRIF India for women shaping the future of India's evolving credit ecosystem. It is women in credit and credit for women. Designed to foster meaningful conversations, the community brings together women from across the country interested in elevating their career game and being part of invigorating conversation with executive leaders in credit.

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