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Together to the next level

GOLD LOANS

November 2026
(Data as of Sep'26)



CONTENTS

- Portfolio and market size trends of Gold loans
- Borrower growth and Inclusion trends
- Market supply
- Performance
- Risk distribution
- Borrower pattern analysis

EXECUTIVE SUMMARY

Market Growth & Inclusion: Gold loans expanded 60.6% YoY to ₹23.3 lakh crore, lifting their share of total retail credit to 12.6% as of Sep'26. Growth is increasingly broad-based—anchored by southern states (72% portfolio share) but accelerating rapidly across non-southern markets, women borrowers (42.2% POS share), Tier 3+ towns (~63% origination value), and New-to-Credit (NTC) customers (45.7 lakh borrowers in Q2 FY27, up from 23.7 Lakh borrowers as of Q2 FY24).

Shift to Larger Ticket Sizes: Origination value rose 27.2% YoY in Q2 FY27 despite a 4.1% YoY dip in loan volumes, propelled by average ticket sizes surging to ₹2.2 lakh. Loans above ₹2.5 lakh now account for 67.1% of all origination value.

Competitive Dynamics: While PSU banks retain 54.8% of portfolio value, Gold-Loan-focused NBFCs have doubled their POS share over two years to 16.9% and now drive nearly 40% of origination volumes, leading growth in metros (+39% YoY) and small-ticket segments.

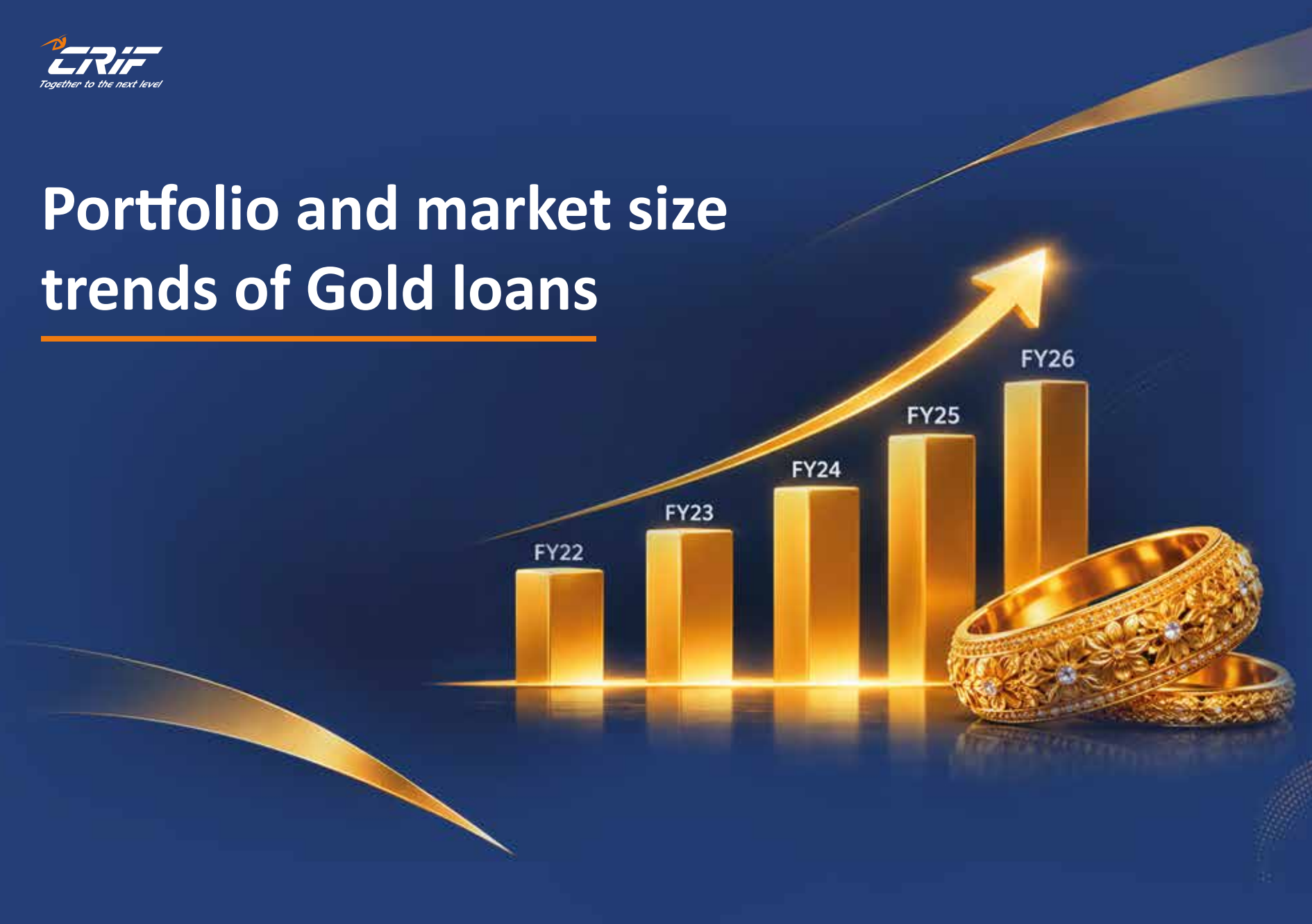
EXECUTIVE SUMMARY

Performance: Overall performance (PAR 31–180) improved to 1.6%–1.7%, supported by single-gold loan borrowers (~61% of borrowers). However, early delinquency (PAR 31–90) ticked up sequentially across NBFCs, Pvt banks as well as across ticket sizes. The share of Very High-Risk borrowers climbed slightly to 16.7% as of Sep'26 from 14.8% as of Sep'24.

The Retention Engine: Gold loan customers are sticky and represent a massive cross-sell pool—within 6 months of taking a gold loan, 55% take another gold loan, and nearly 19% cross-migrate into Personal Loans (9.4%) or Consumer Durable loans (9.4%).

Strategic Takeaway: India's gold loan market is booming on the back of larger ticket sizes and new-to-credit inclusion, among other factors. With over two-thirds of origination value now falling above ₹2.5 lakh and strong cross-sell potential into Personal and Consumer Durable loans, lenders must potentially move beyond pure collateral valuation to a 3-layer underwriting stack combining Collateral, Bureau Credit, and Cash Flow (Account Aggregator) Intelligence for a risk-calibrated growth.

Portfolio and market size trends of Gold loans



Overall retail credit outstanding and Gold Loans share

Retail loans reached ₹185.2 lakh crore, with Gold Loans emerging as a key growth driver, gaining 3.3 percentage points YoY to a 12.6% share as of Sep'26, while portfolio performance continued to improve.

Product Category	Portfolio as of Sep'26 (₹ Lakh Cr)	3 Year CAGR%	Active Loans (Cr)	3 Year CAGR %	PAR 31-180		
					Sep-24	Sep-25	Sep-26
Gold Loan	*23.3*	*45.3%*	*10.2*	*15.5%*	*2.5%*	*2.0%*	*1.7%*
Total Retail Loans	185.2	*18.3%*	74.2	*9.3%*	3.6%	3.4%	2.6%
Gold loans as a % of overall retail loans	12.6% (up 3.3% YoY)		13.8% (down 1% YoY)				

Gold loans portfolio more than doubled in two years reaching ₹23.3L Cr.

Gold loans sustained strong growth momentum at ~60% YoY. Active loans grew at a more moderate 14% YoY, but growth accelerated from Sep'25 levels of 10.7% YoY. PAR 31–180 improved YoY, despite a sequential uptick in PAR 31-90.

	Sep-24	Sep-25	Sep-26
Portfolio Outstanding* (₹ L Cr)	10.7	14.5	23.3
YoY Growth %		***35.8%***	***60.6%***
Active Loans (Cr)	8.1	9.0	10.2
YoY Growth %		***10.7%***	***14.0%***
PAR 31-90	1.7%	1.3%	1.3% *(up 0.4% QoQ)*
PAR 91-180	0.8%	0.7%	0.4% *(up 0.1% QoQ)*
PAR 180+	0.5%	0.3%	0.2%↔

***The portfolio outstanding also includes PSGL – Priority Sector Gold loans**

Priority sector gold loans portfolio stood at ₹3.5 L Cr as of Sep-24 (32.4% share in overall GL) increasing to ₹8.2 L Cr as of Sep-26 (35.1% share in overall GL).

By active loans, *it is about 28% share in overall GL (as of Sep-26)*

Top five states constituted ~72% of the overall POS as of Sep'26

The southern states continue being the top anchors of gold loans although the rest of the top 10 states are also growing at a higher pace

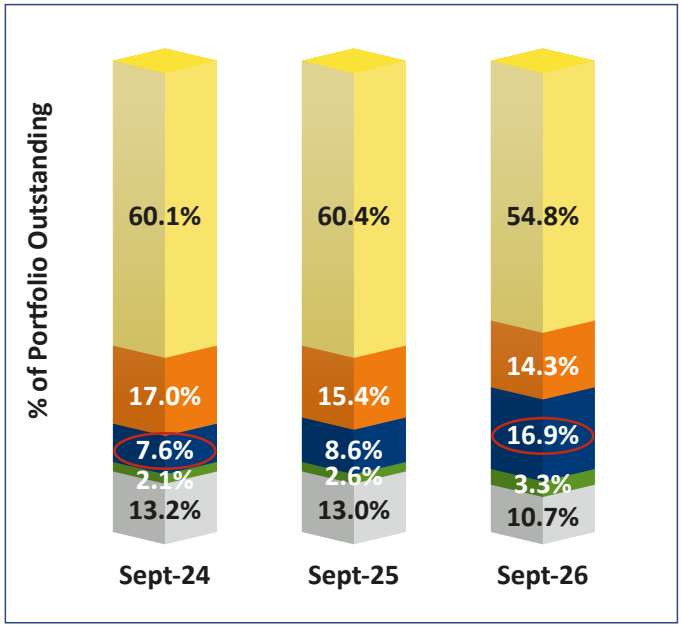
Top States	POS (₹ L Cr) Sep-26	% Share Sep-26	YoY Growth %	PAR 31-180		
				Sep-24	Sep-25	Sep-26
TN	6.9	29.5%	41.6%	2.3%	2.2%	1.1%↓
AP	3.7	15.9%	53.1%	2.4%	1.9%	1.7%↓
KA	2.4	10.3%	69.2%	2.0%	1.7%	1.7%↔
TS	2.1	8.8%	74.7%	2.2%	1.4%	1.4%↔
KL	1.7	7.2%	41.9%	1.1%	0.8%	1.4%↑
MH	1.4	6.2%	75.9%	3.4%	2.5%	2.2%↓
GJ	0.8	3.4%	80.2%	3.2%	2.0%	2.0%↔
UP	0.6	2.7%	115.1%	4.4%	3.2%	2.7%↓
RJ	0.6	2.5%	90.8%	3.3%	2.1%	2.2% ↔
WB	0.5	2.2%	98.3%	4.0%	2.8%	2.0%↓
Top 10	**20.7**	***88.7%***	***57.0%***	**2.4%**	**1.9%**	**1.5%↓**
Rest of India	**2.6**	***11.3%***	***96.4%***	**3.9%**	**2.4%**	**2.1%↓**
Pan India	**23.3**	***100.0%***	***60.6%***	**2.5%**	**2.0%**	**1.7%↓**

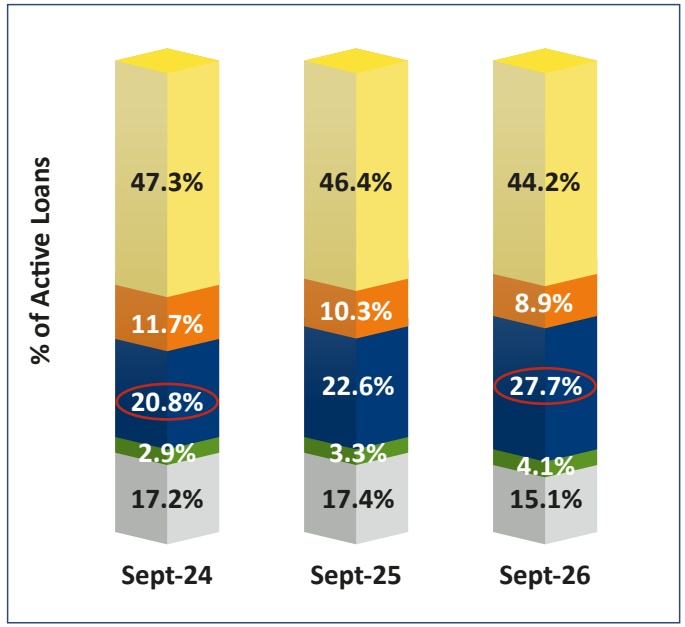
- ***The increase in PAR 31–180 in KL was primarily driven by a rise in PAR 31–90.***
- ***Growth is also increasingly driven by the rest of the states, although delinquency remains higher than in the Top 10 states.***

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

GL- focused NBFCs account for 28% of the active loans as of Sep'26

In Sep-26, GL-focused NBFCs doubled POS share to 16.9% (from 7.6% in Sep'24) and lifted active-loan share to 27.7% (20.8% in Sep'24), largely at the expense of PSU banks', although PSU banks still hold 54.8% POS share





PSU Banks | Pvt Banks | GL Focused NBFCs | Other NBFCs | Other

GL-focused NBFCs rose from 65 to 78 in two years, supporting market growth.

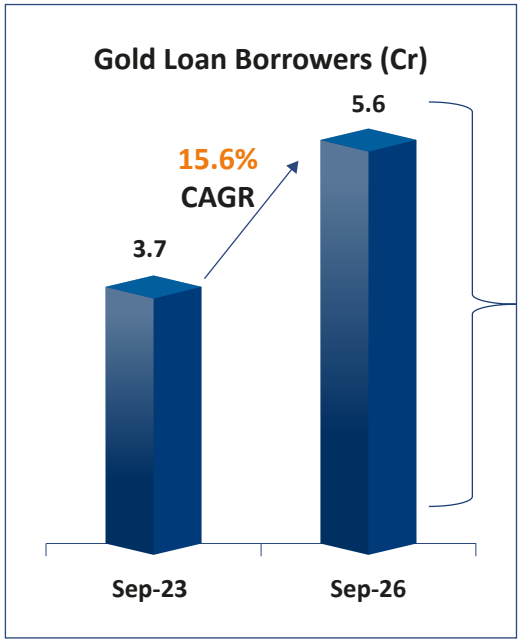
Note: GL-focused NBFCs are defined as those with gold loan POS exceeding 75% of their overall portfolio outstanding . This cohort represents about 84% of the overall NBFC GL portfolio.

Borrower growth and Inclusion trends

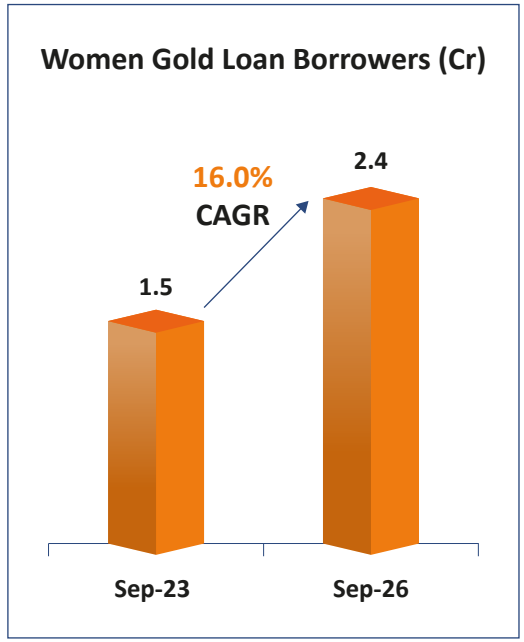


Gold loan borrowers 3 Yr CAGR grew 2x faster than retail borrowers.

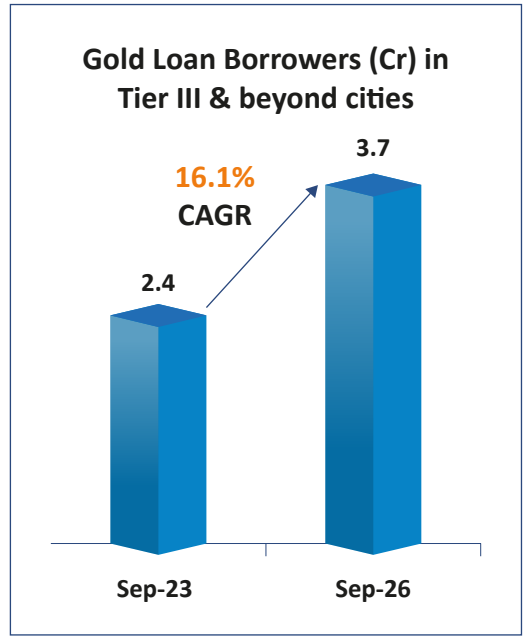
Gold Loan borrowers grew at a 15.6% 3-year CAGR, indicating that broader portfolio growth has also been supported by increasing borrowers. Women borrowers and those from Tier 3 markets are some of the faster-growing segments.



Overall retail borrowers 3 Yr CAGR: *7.8%*



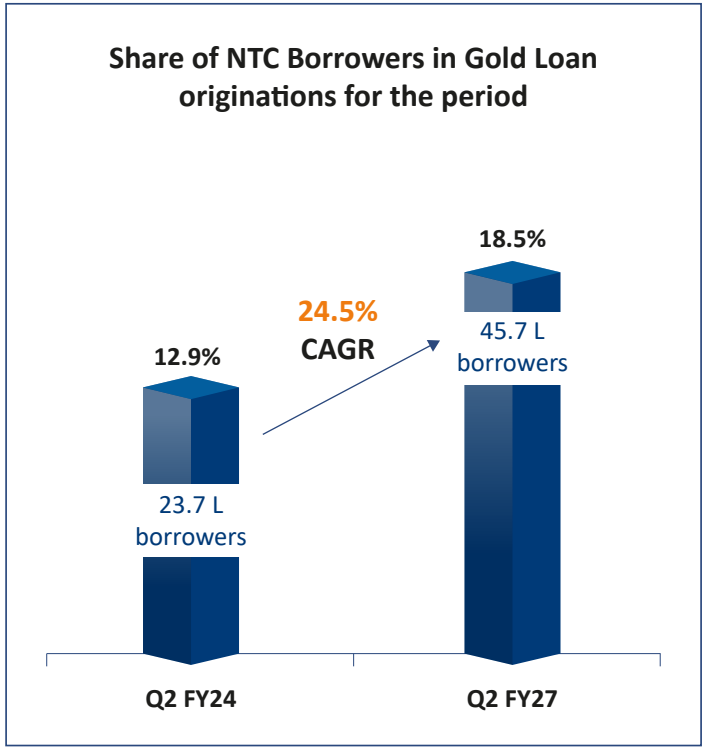
Overall retail women borrowers 3 Yr CAGR: *11.8%*

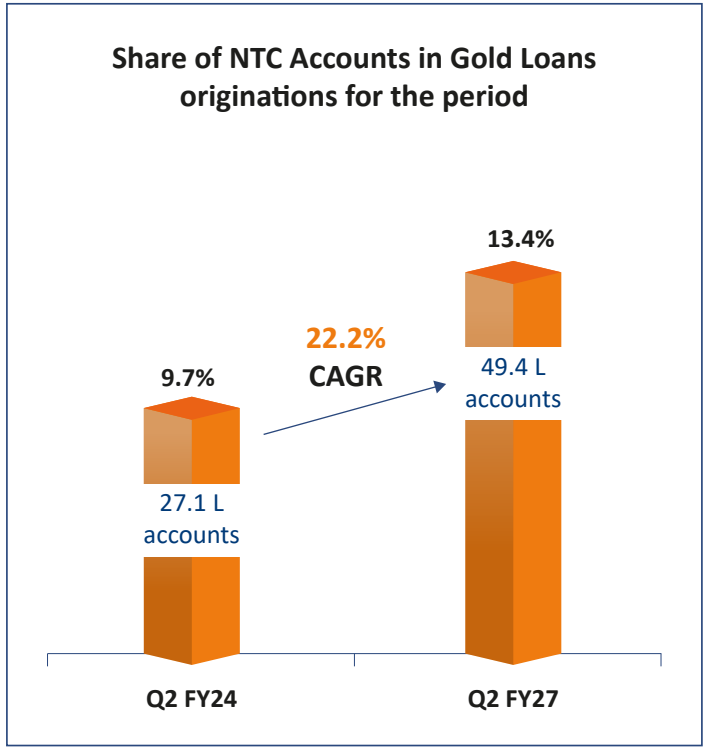


Overall retail Tier 3 and beyond borrowers 3 Yr CAGR: *8.6%*

45.7 lakh borrowers who accessed gold loans in Q2 FY27 were NTC.

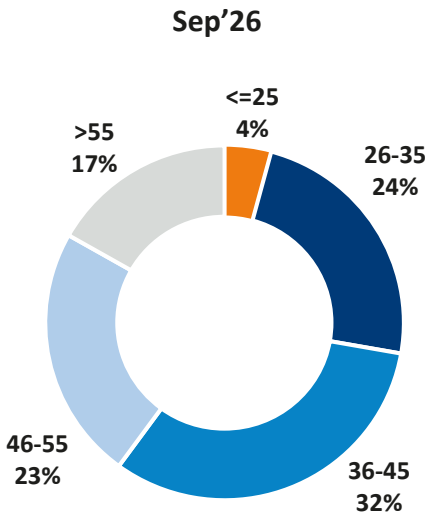
NTC participation strengthened significantly, with NTC borrowers and accounts growing over 20% (3-year CAGR) and gaining share within the overall gold loan borrower and account base.





Women account for 42.2% of gold loan credit outstanding.

Early delinquency saw a slight YoY uptick among younger and women borrowers, reaching 1.4–1.6% as of Sep'26.



42.2%

Share of women POS in the overall POS for Gold loans

Age Group	PAR 31-90			PAR 91-180		
	Sep-24	Sep-25	Sep-26	Sep-24	Sep-25	Sep-26
<=25	1.7%	1.1%	1.6%↑	0.6%	0.4%	0.3%↓
26-35	1.7%	1.2%	1.4%↑	0.7%	0.5%	0.3%↓
36-45	1.7%	1.3%	1.3%↔	0.8%	0.6%	0.3%↓
46-55	1.7%	1.4%	1.2%↓	0.9%	0.8%	0.4%↓
>55	1.7%	1.4%	1.1%↓	0.9%	0.8%	0.4%↓

Gender	PAR 31-90			PAR 91-180		
	Sep-24	Sep-25	Sep-26	Sep-24	Sep-25	Sep-26
Men	1.4%	1.2%	1.0%↓	0.8%	0.7%	0.3%↓
Women	1.9%	1.4%	1.5%↑	0.8%	0.6%	0.4%↓

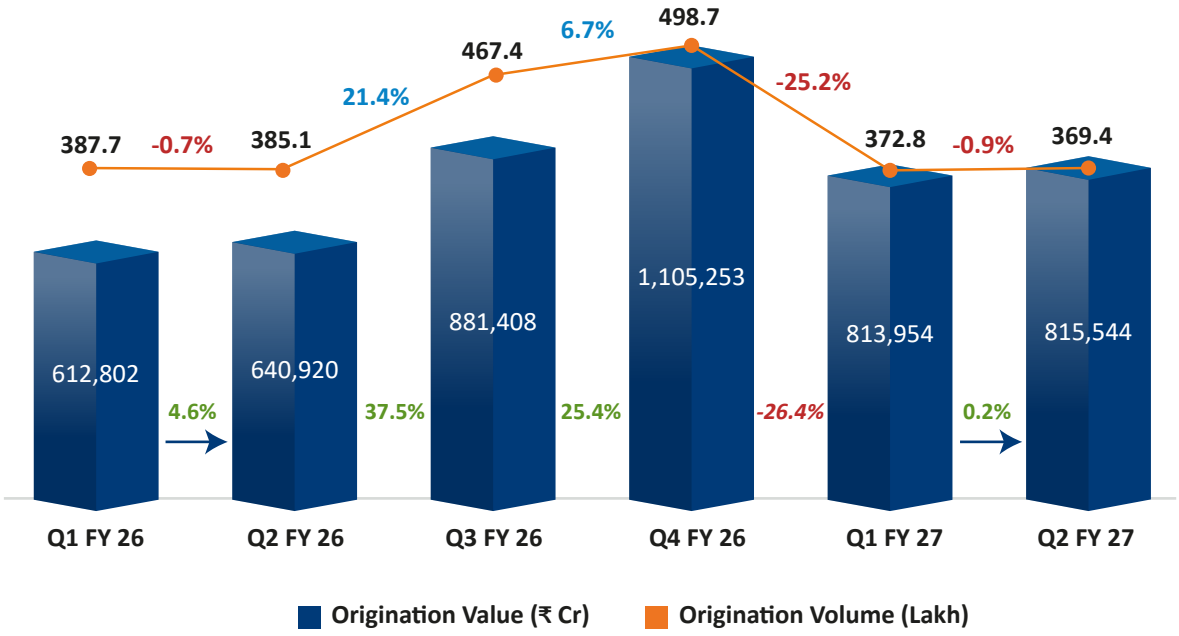
↓ Refers to YoY Improvement (PAR) ↔ Refers to stable YoY (PAR) ↑ Refers to YoY Deteriorations (PAR)

Market supply



Average ticket size surged at a 133.5% 3-year CAGR, reaching ₹2.2 lakh

Larger ticket sizes continue to drive originations, with value up 27.2% YoY to ₹8.15 lakh crore despite a 4.1% YoY decline in originations volumes



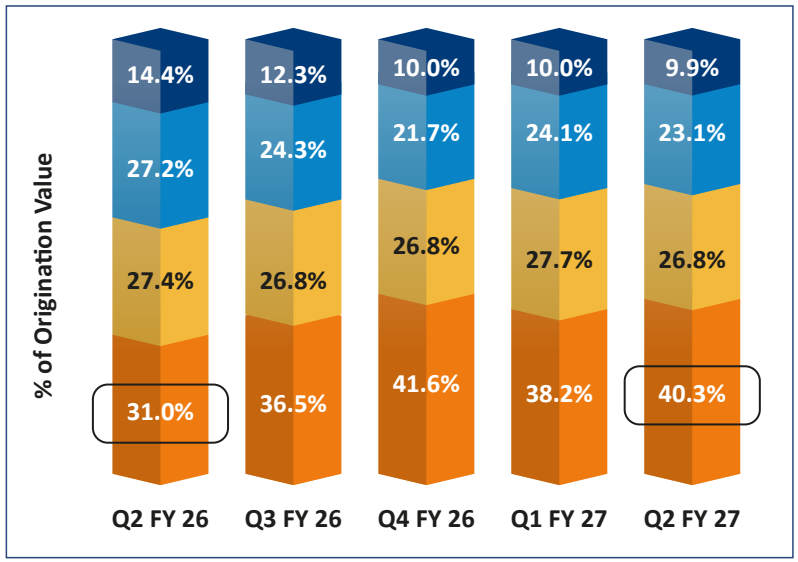
Gold Loan (including PSGL)	YoY Growth %
Originations Value	27.2%
Originations Volume	-4.1%

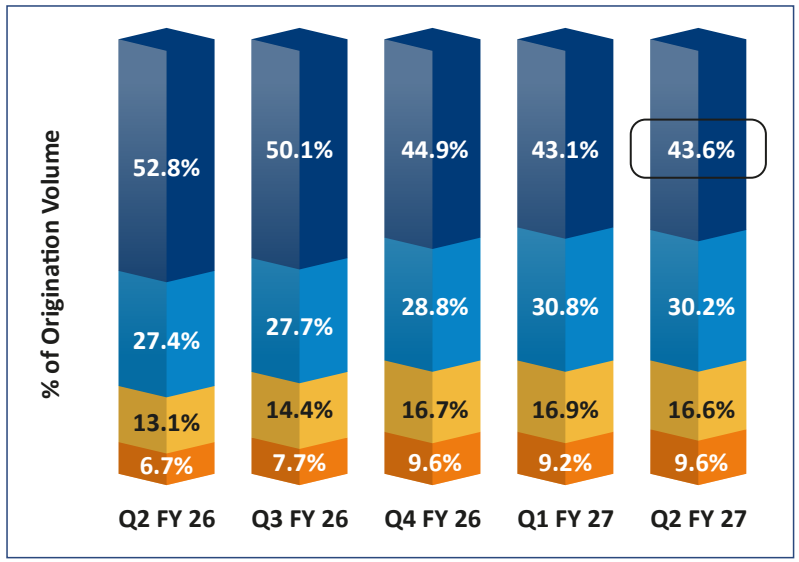
	Q2 FY27	YoY	QoQ	3 Yr CAGR
Average Ticket Size (₹ L)	2.2	32.7%	1.1%	133.5%

Borrowers are taking out substantially larger loans per account compared to previous years, which is entirely offsetting any decline in originations volumes.

Loans above ₹2.5 lakh accounted for 67.1% of originations value.

₹5 L+ loans accounted for 40% of originations value, while their volume share was at ~10%, highlighting the increasing value concentration in higher-ticket loans.





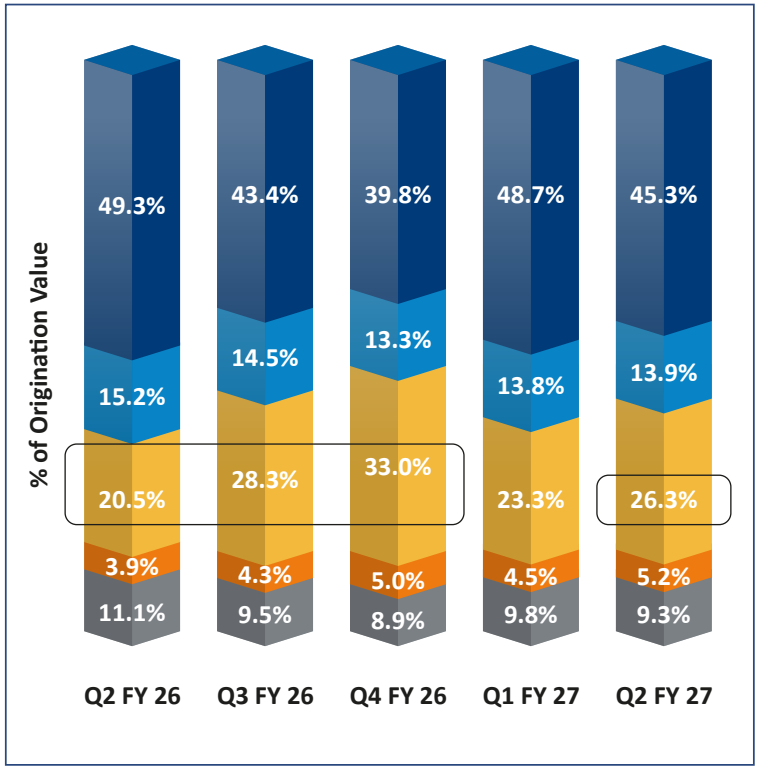


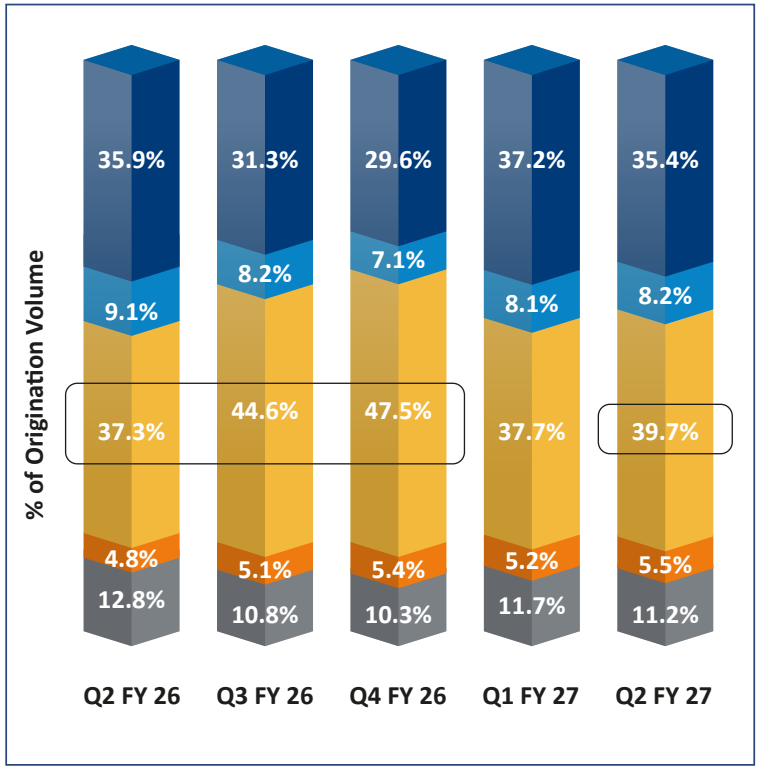
Ticket Size (Q2 FY27)	<=1L	1L –2.5L	2.5L -5L	5L+
Key Lender Type	GL Focused NBFCs	PSU Banks	PSU Banks	PSU Banks
% Share (originations value share across ticket size)	48.7% *(Up 6.6pp YoY)*	46.1% *(Down 6.3pp YoY)*	56.3% *(Down 4.1pp YoY)*	42.2% *(Down 3.2pp YoY)*

- **GL focused NBFCs gaining share (6 to 9 PPs higher, YoY) across the ticket size**

Nearly 40% of originations by volume were driven by GL NBFCs.

GL-focused NBFCs gained 5.8 percentage points in origination value share YoY to 26.3% in Q2 FY27, with the shift largely coming from PSU banks.



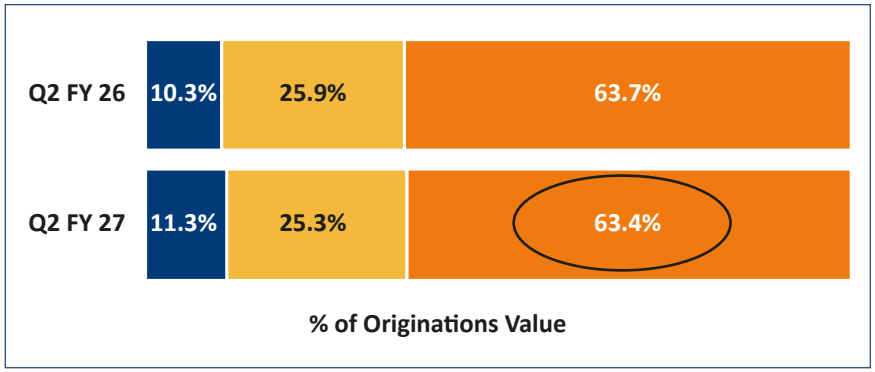


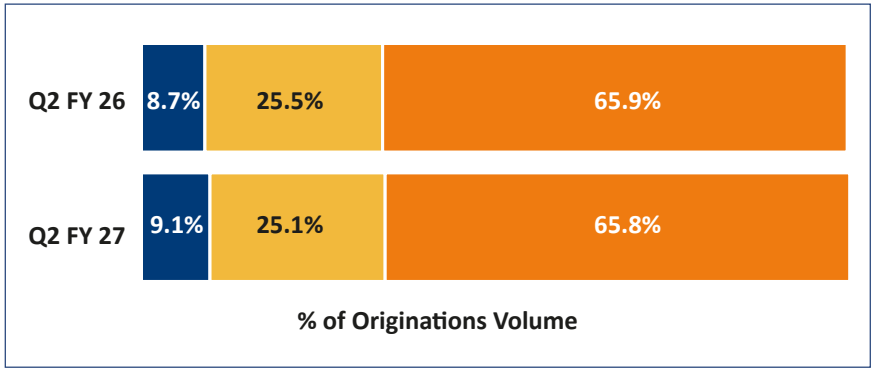
Small-ticket loans remain the focus of GL NBFCs

PSU Banks | Pvt Banks | GL Focused NBFCs | Other NBFCs | Other

Two-third of the originations are from Tier3 + cities

Tier III & beyond cities dominate gold loan originations with ~63% value and ~66% volume share, while metros are emerging as a growth driver, expanding 39% YoY despite an 11.3% value share.





Metro Tier II Tier III & Beyond

Originations Value growth rate trends (Q2 FY27)

	YoY growth	Key lender type
Metro (Tier 1)	39.0%	**GL Focused NBFCs (46.5% of originations value)**
Tier 2	24.3%	PSU Banks (45.5% of originations value)
Tier 3 and beyond	26.5%	PSU Banks (49.0% of originations value)

- *Metro cities is also currently leading the growth, with origination value rising 39% YoY.*

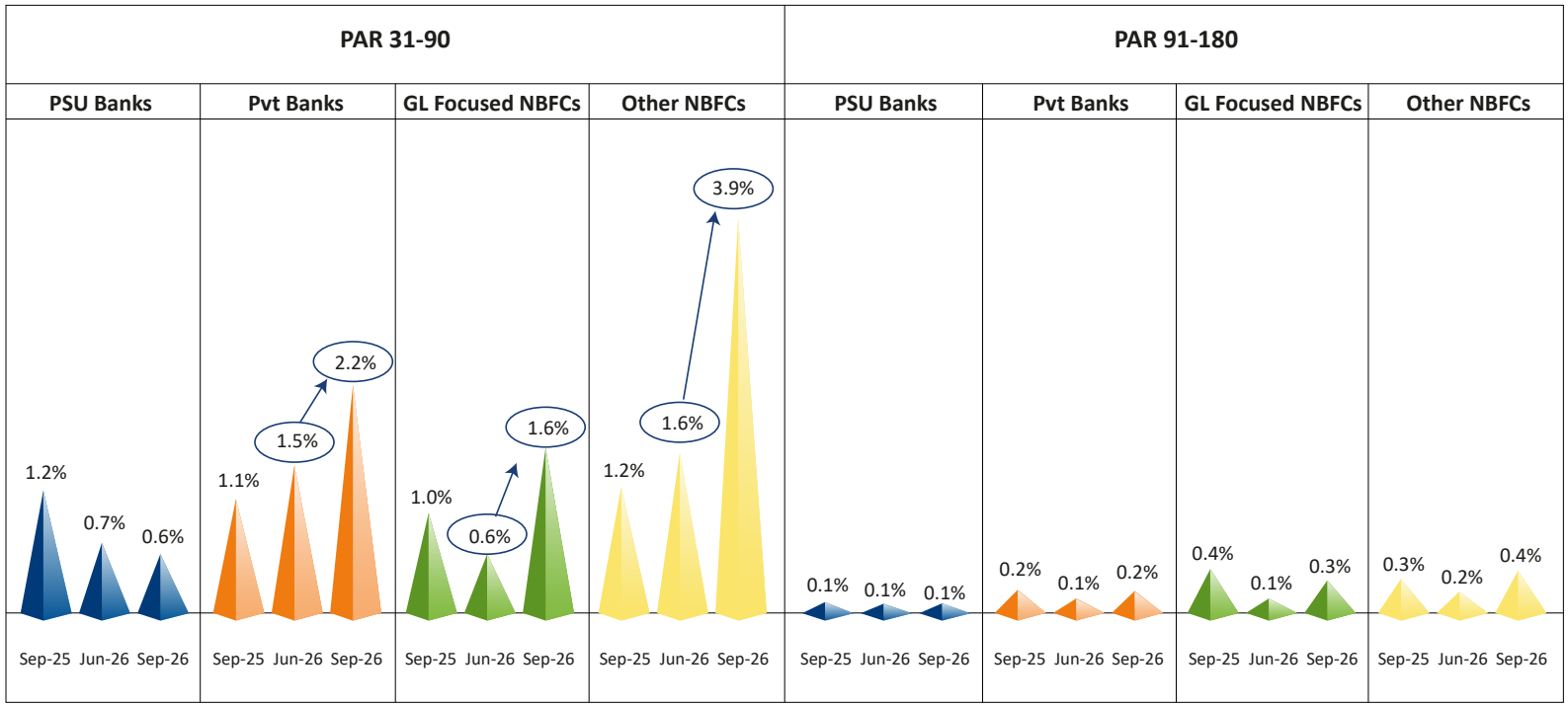
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Performance and risk distribution



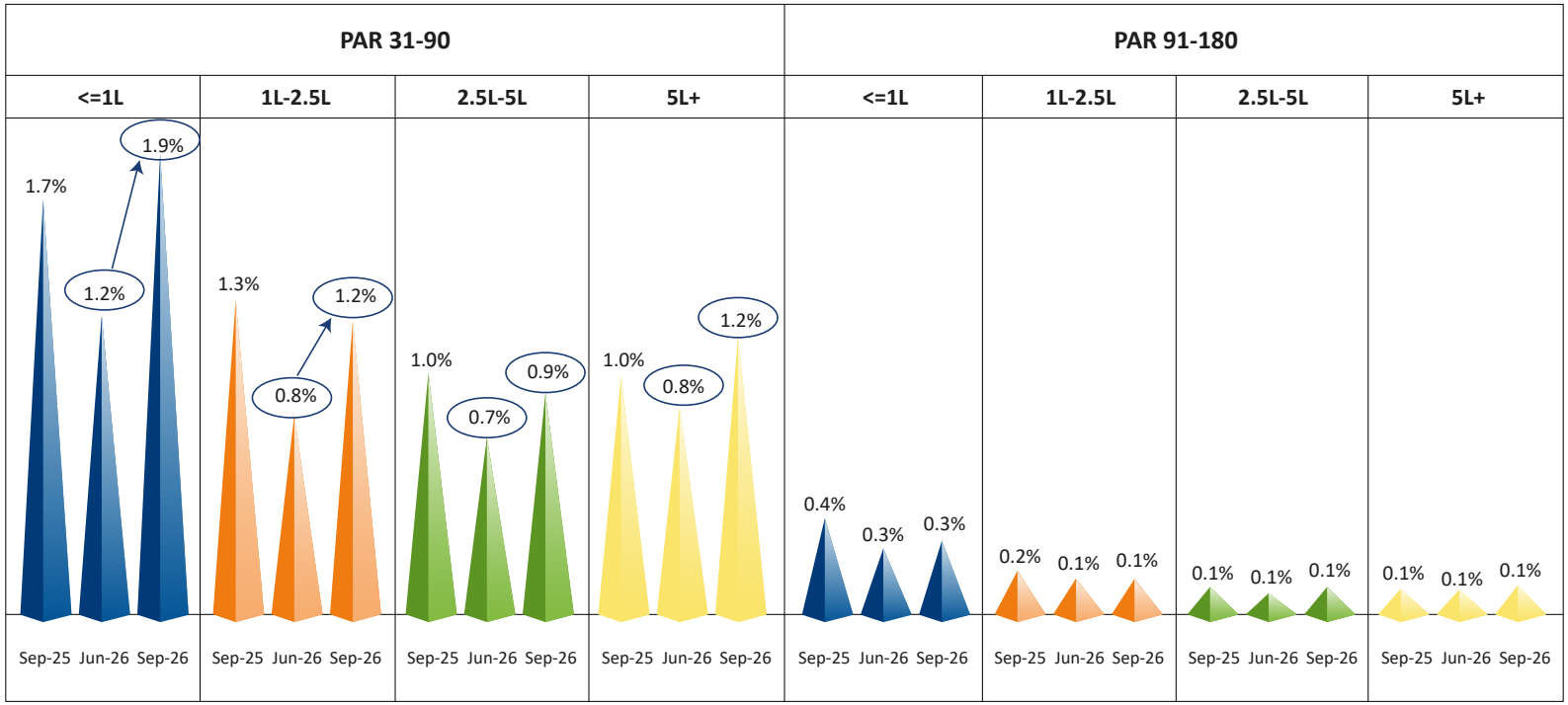
PAR 31-90 increased across NBFCs and Pvt banks

Early delinquency (PAR 31–90) rose sharply across lender types, except PSU banks, while PAR 91–180 increased marginally for private banks and NBFCs.



Early Delinquency Edged Up QoQ Across All Ticket-Size Buckets

PAR 31-90 rose across all ticket sizes, with the sharpest increase in <₹1L loans, while PAR 91–180 remained stable or improved across ticket sizes.



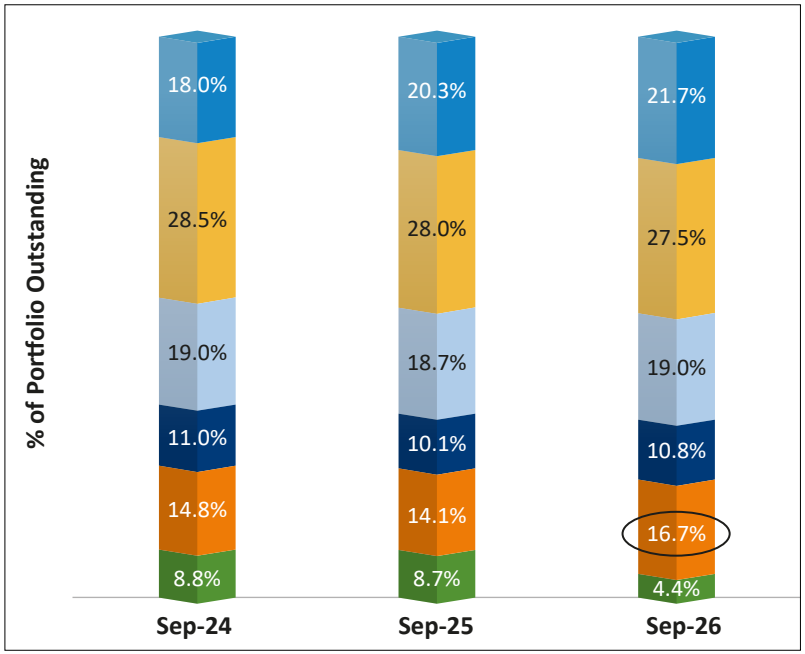
Risk distribution



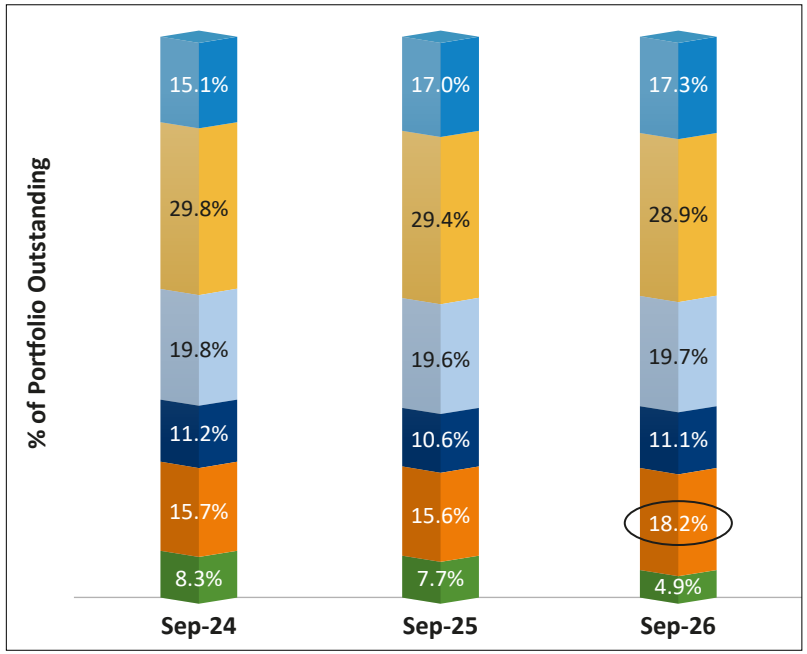
Risk distribution

The share of portfolio distribution of very high-risk borrowers increased from 14.8% in Sep'24 to 16.7% in Sep'26, with a sharper increase among ≤₹2.5 lakh loans, from 15.7% to 18.2% over the same period.

Risk distribution in Portfolio Outstanding- Overall



Risk distribution in Portfolio Outstanding (For <=₹2.5 L)



VERY LOW RISK | LOW RISK | MEDIUM RISK | HIGH RISK | VERY HIGH RISK | NOT SCORED

Risk distribution is based on CRIF Credit Score, ranging from 300 to 900, predicts the possibility of customer defaulting.
Score bands: Very High Risk (300–399), High Risk (400–577), Medium Risk (578–644), Low Risk (645-693), Very Low Risk(694–900), and Not Scored

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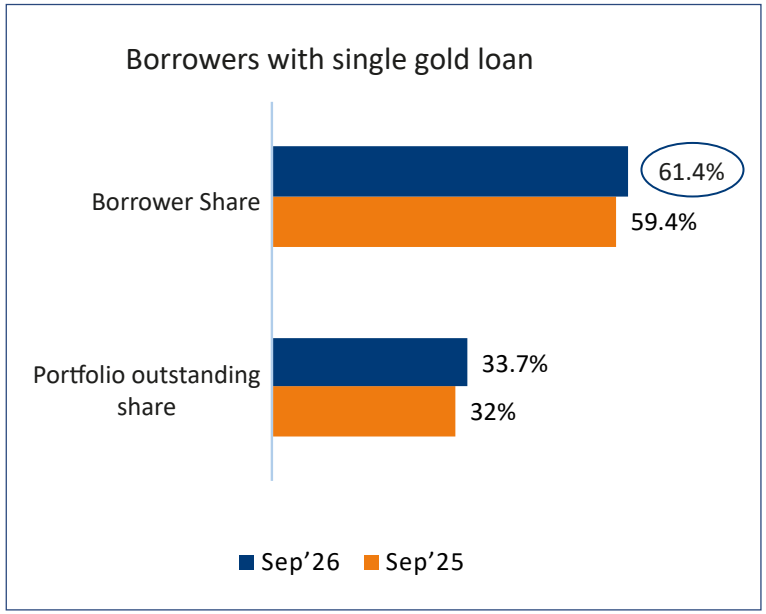
Borrower pattern analysis

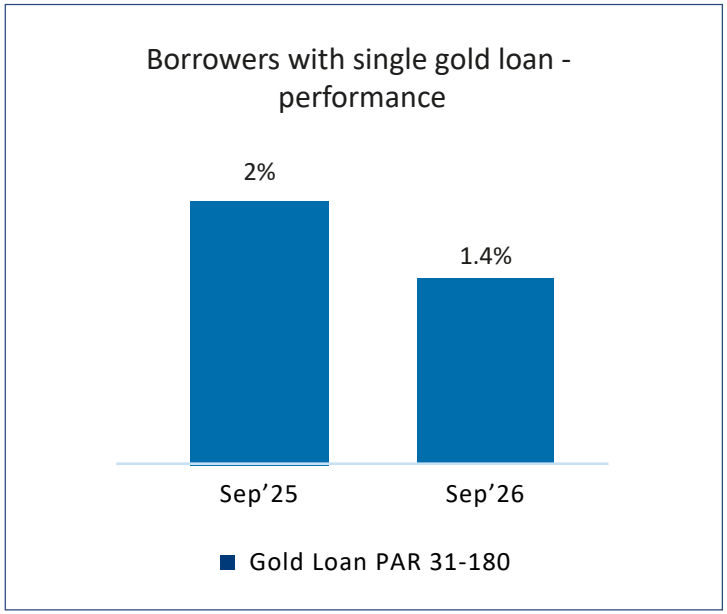


Nearly 6 in 10 GL borrowers held only a single gold loan as of Sep’26.

Borrowers with only one active gold loan represent the largest and fastest-growing segment, with their share increasing from 59.4% to 61.4% as of Sep’26 (YoY). Asset quality also improved, with PAR 31–180 declining from 2.0% to 1.4% YoY.

- *No of Gold loan borrowers grew from 4.8 Cr to 5.6 Cr borrowers between Sep’25 and Sep’26, 17% YoY*

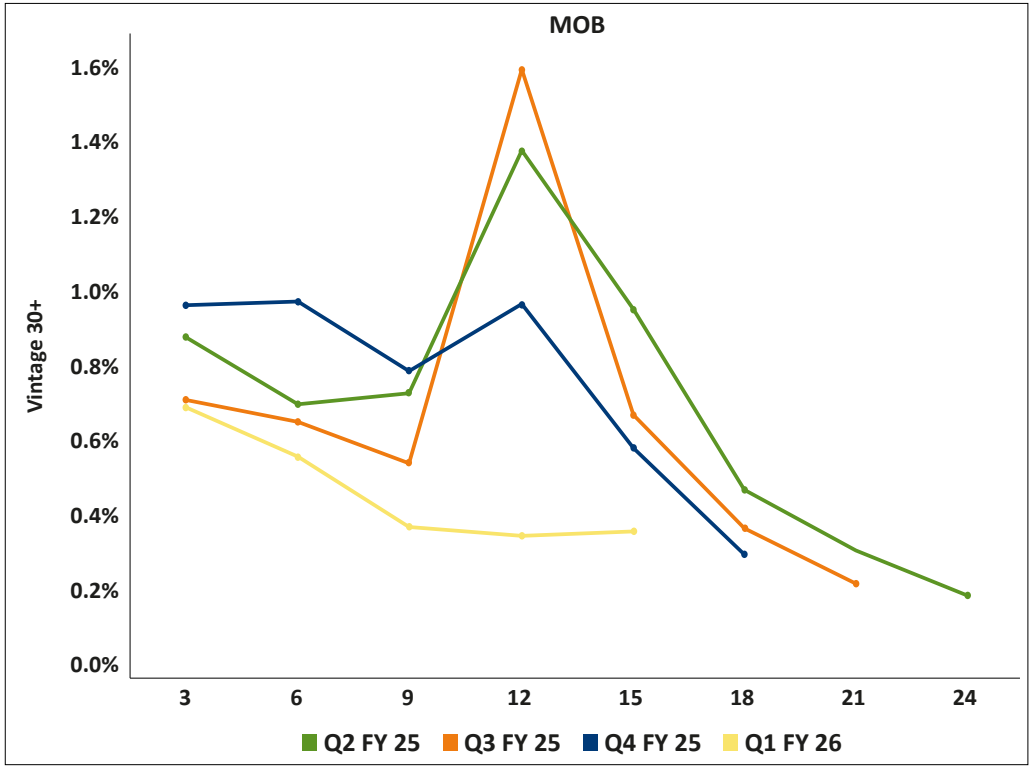




Single gold loan borrowers exhibit lower PAR 31–180 than the industry average of 1.7%.

Borrower vintage analysis

Borrower vintage delinquencies typically peak around 12 MOB across tested origination cohorts. However, stress levels have improved, declining from a peak of 1.6% for Q3 FY25 originations to ~0.4% for Q1 FY26 originations (for 12 MOB accounts).



Disbursal Quarter	Ticket Size	MOB 12
Q2 FY 25	<=1L	1.2%
	1L-2.5L	1.6%
	2.5L-5L	1.5%
	5L+	1.1%
Q3 FY 25	<=1L	1.3%
	1L-2.5L	1.9%
	2.5L-5L	1.9%
	5L+	1.2%
Q4 FY 25	<=1L	0.9%
	1L-2.5L	1.2%
	2.5-5L	1.1%
	5L+	0.7%
Q1 FY 26	<=1L	0.4%
	1L-2.5L	0.5%
	2.5-5L	0.4%
	5L+	0.3%

Ticket sizes where it has peaked in 12 MOB

Opportunity analysis/ cross-product expansion

Out of 2.27 Cr borrowers who originated gold loans in Q2 FY26, 55.0% took another gold loan in the next 6 months; PL and CD follow at 9.4% each highlighting strong cross-product opportunities

Context: The loan types taken by borrowers within next 6 month of originating a gold loan are analyzed

Count of borrowers who originated Gold loans in Q2 FY 26	Corresponding GL Originations value in Q2 FY26
2.27 Cr	**₹ 6.41 L Cr**

N = **July'25 to Sep'25** (GL borrowers' originations period) → Products availed at N+6 months

Product types availed	% of borrowers who availed loans in the next 6 months (of 2.3 Cr borrowers availing GL in Q2 FY26)	Corresponding sanction amount (K Cr)	Cumulative number of loans (L)
GL	55.0%	875.5	480.8
PL	9.4%	51.6	94.4
CD	9.4%	7.8	34.1
UBL	2.1%	16.0	5.5
TW	1.6%	3.6	3.6
SBL	1.1%	21.8	2.8
AL	0.8%	15.3	1.9

~₹10 L Cr : Opportunity in terms of sanctioned amount from select product types

GL: Gold loan, PL: Personal Loan, CD: Consumer Durable Loan, UBL: Unsecured Business Loan, TW: Two-Wheeler Loan, SBL: Secured Business Loan, AL: Auto Loan

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Looking ahead



THE NEW UNDERWRITING STACK

Three layers of intelligence

LAYER 1

Collateral Intelligence

Standardised valuation, real-time gold pricing, ongoing LTV monitoring across the loan tenure.

Answers: How much is the gold worth — today and tomorrow?

LAYER 2

Credit Intelligence

Bureau-driven view: existing obligations, repayment vintage, score, and concurrent borrowing patterns.

Answers: Who has this borrower been?

LAYER 3

Cash Flow Intelligence

Open banking via AA: verified income, surplus, volatility, and actual debit patterns from bank accounts.

Answers: Who is this borrower today?

ABOUT US

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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 management 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.

Analytical Contacts

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CRIF Credit Information Services - Product Suite



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.

CRIF
Together to the next level

PRESENTS

CREDIT GOES TO HER
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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