JUNE 2026

CREDIT MARKET INDICATOR

A comprehensive measure of retail lending health trends



TransUnion CIBIL

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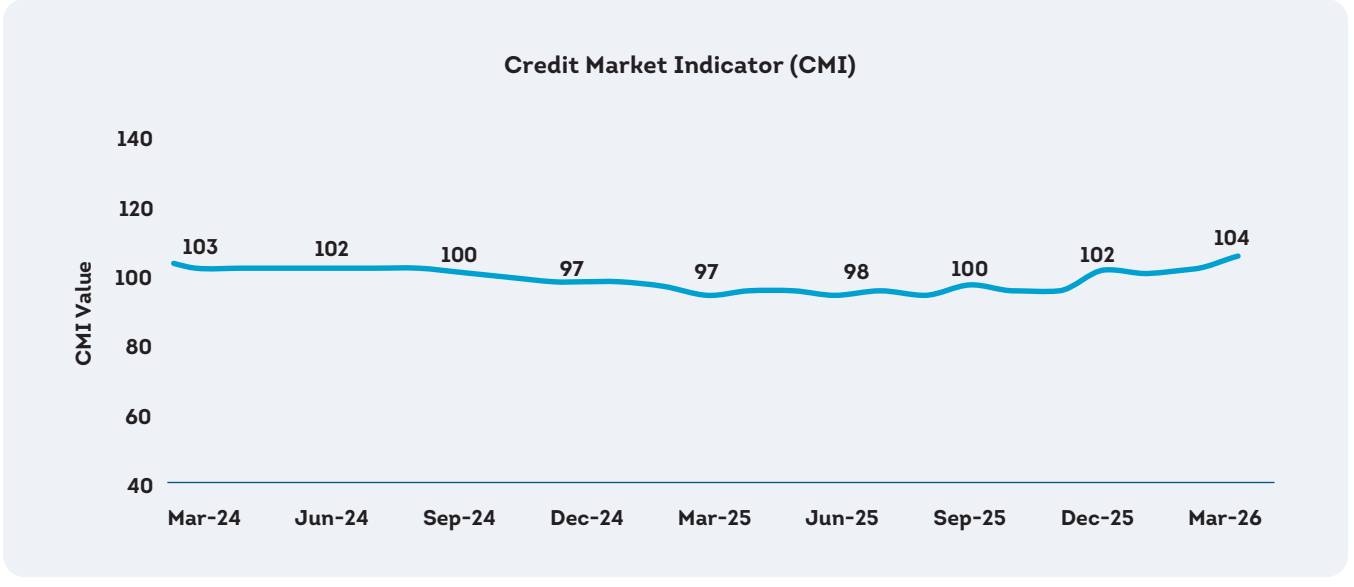
OVERALL CREDIT MARKET CONDITIONS

Gold loans fuel retail growth; cards lag, prompting search for new growth avenues

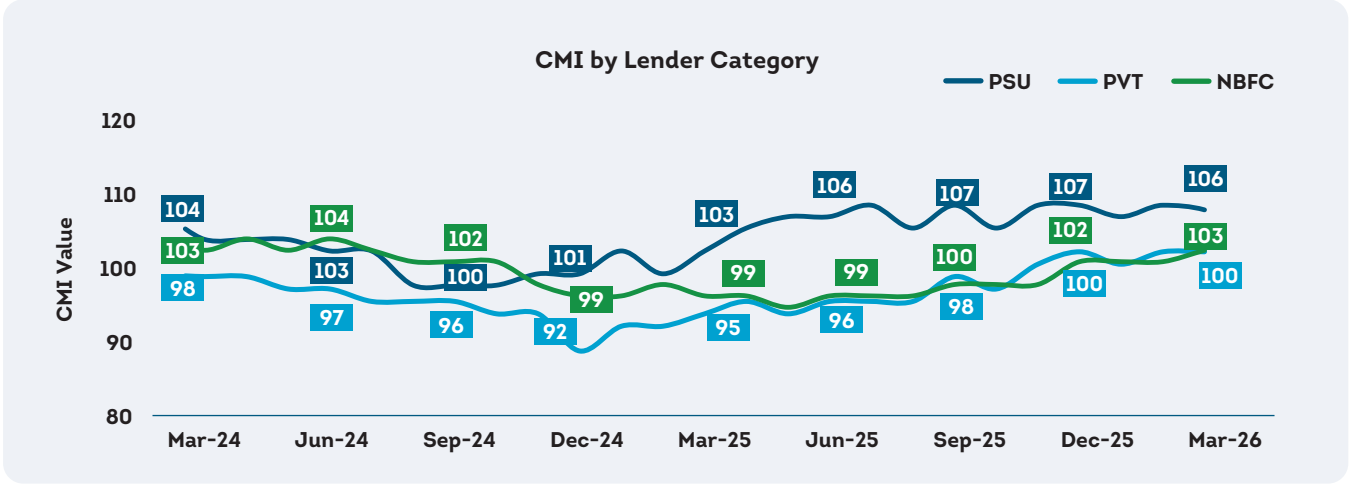
Key Highlights

- Retail credit supply has strengthened, with origination value for the quarter ended March 2026 rising by 40% year-on-year compared to the quarter ended March 2025.
- Gold loan origination value doubled year-on-year, driven primarily by a sharp increase in gold prices during 2025. Elevated asset valuations enhanced borrowing capacity, resulting in larger ticket sizes even without a commensurate increase in borrower volumes.
- Credit card balances have stabilised, alongside continued improvement in delinquencies. However, growth in new credit card customers has moderated, indicating untapped potential for future expansion in the segment.



Mar 2026 CMI value is provisional and subject to revision as additional data get reported to the TransUnion CIBIL credit bureau

CMI for PSU continues to lead with 3 points year-on-year improvement in March 2026 owing to strong balance growth and improved performance



Mar 2026 CMI value is provisional and subject to revision as additional data get reported to the TransUnion CIBIL credit bureau.

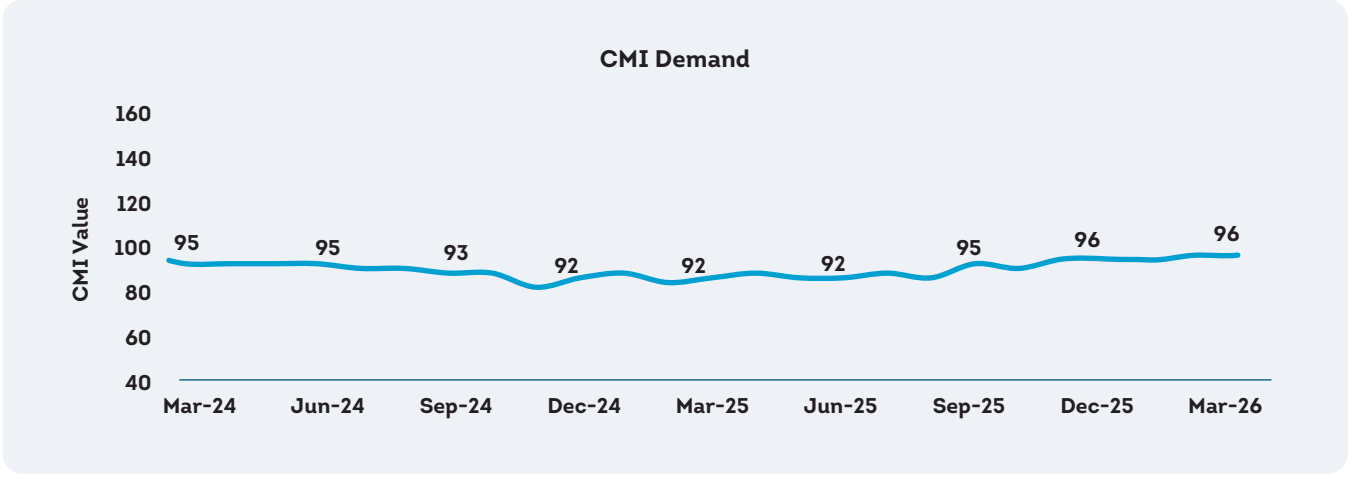
Key Metric for 3M Ended Mar-26

	PSU Banks	PVT. Banks	NBFC
Accounts Disbursed (YoY)	15%	0%	38%
Amount Disbursed (YoY)	33%	26%	71%
Outstanding Balances (YoY)	23%	11%	23%
Balance Level 90+ DPD (YoY)	-28bps	-19bps	-18bps

NBFC includes NBFC, HFC & Fintech
Sanction amount for credit card and Kisan Credit Card excluded from Amount disbursed

DEMAND AND SUPPLY TRENDS

CMI for demand showed a stable trend in quarter ending March 2026 with 4 points increase from March 2025

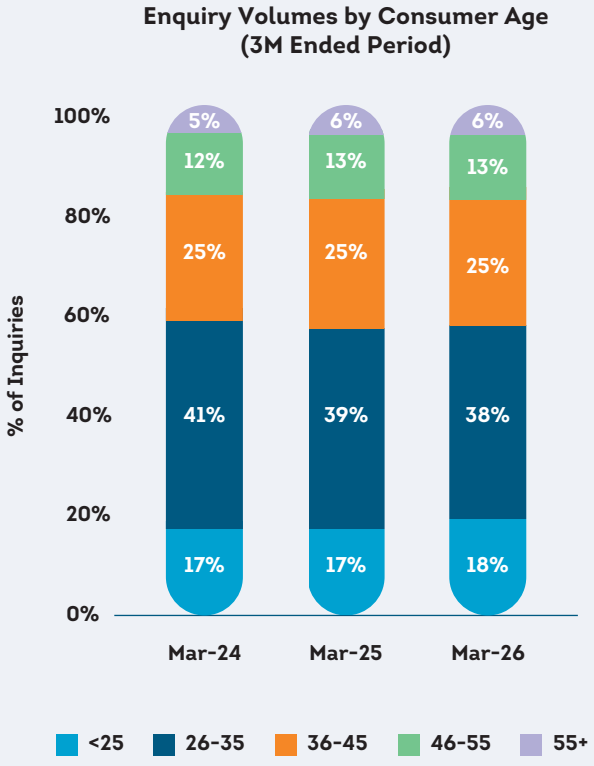


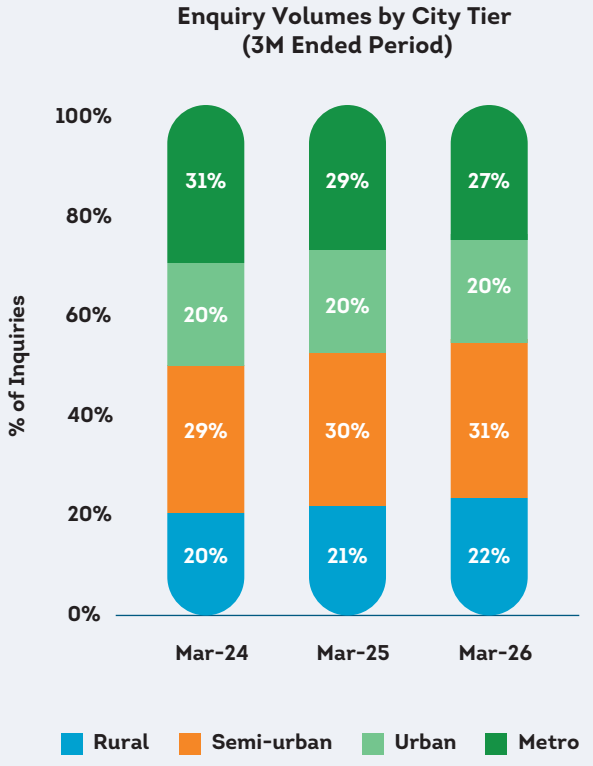
	3M Ended Mar-26	
	% Share	YOY Shift
Semi-urban & Rural Consumers	53%	2%
Younger Consumers	57%	1%
New-to-Credit Consumers	15%	1%
Prime Consumers	38%	1%

CreditVision (CV) score ranges are: Prime = 731-770; Young Consumers – Age less than 35 years

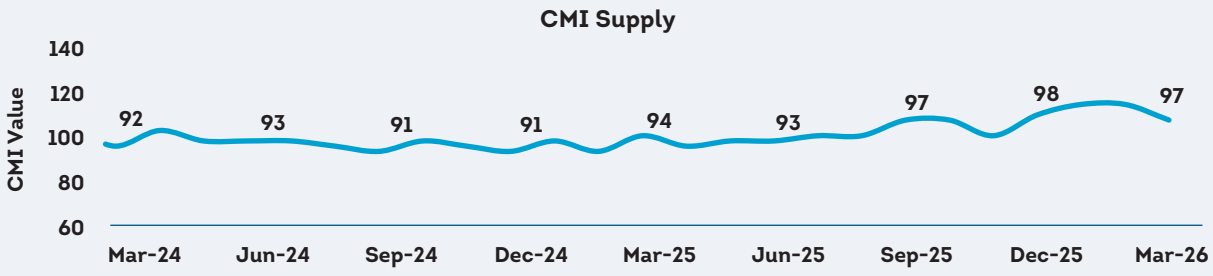
Source: TransUnion CIBIL India | 05

Credit demand composition has remained broadly stable with slight increase in Semi-Urban and Rural demand continued till quarter ended March 2026





CMI for supply is higher by 3 points compared to previous year on the back of increase noted in Personal Loans, Two-Wheeler and Consumer Durable Loans



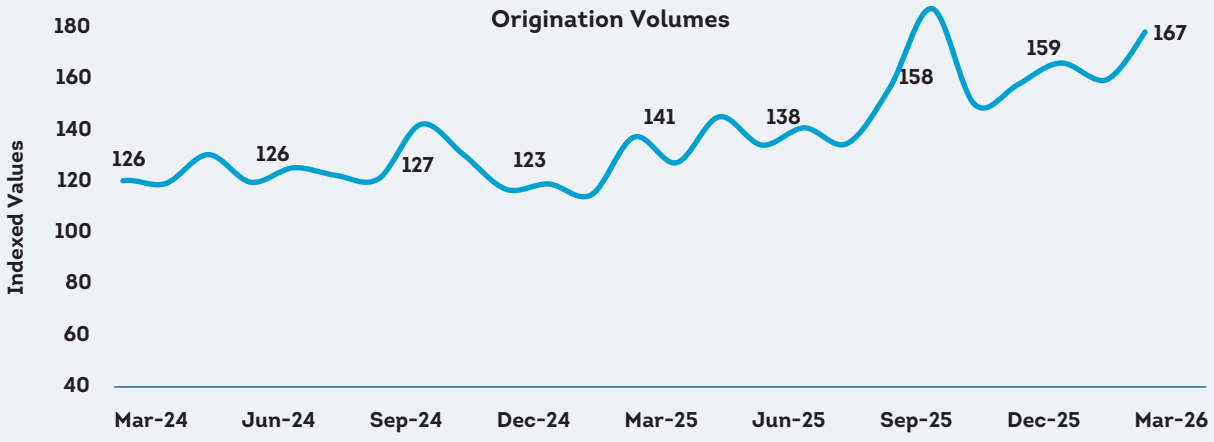
YoY Growth in Originations (3M Ended Mar'26)

Product	Volume	Value
Home Loan	-1%	11%
Property Loan	-2%	15%
Auto Loan	10%	13%
Two-Wheeler Loan	18%	18%
Personal Loan	26%	32%
Credit Card	-4%	-
Consumer Durable Loan	25%	33%
Gold Loan	39%	108%

Sanction amount for credit cards excluded from amount disbursed analysis. Home loans and property loans with sanction amount less than INR 2 Lakhs have been excluded.

Source: TransUnion CIBIL India | 07

Focus continues to be on credit tested borrowers with a decrease in share of new-to-credit consumers by 2%

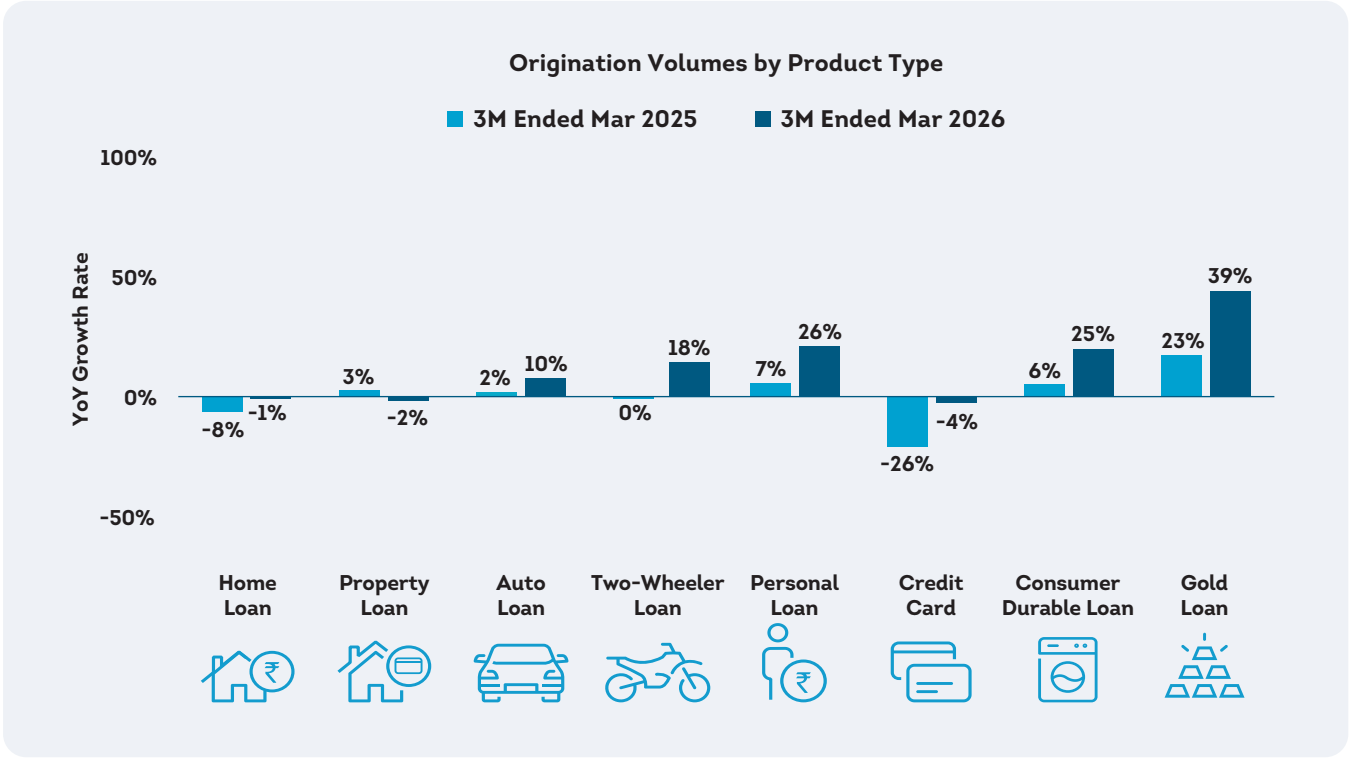


Index: Mar-22 = 100

	3M Ended Mar-26	
	% Share	YOY Shift
Semi-urban & Rural Consumers	60%	0%
Younger Consumers	50%	2%
New-to-Credit Consumers	15%	-2%
Prime Consumers	37%	2%

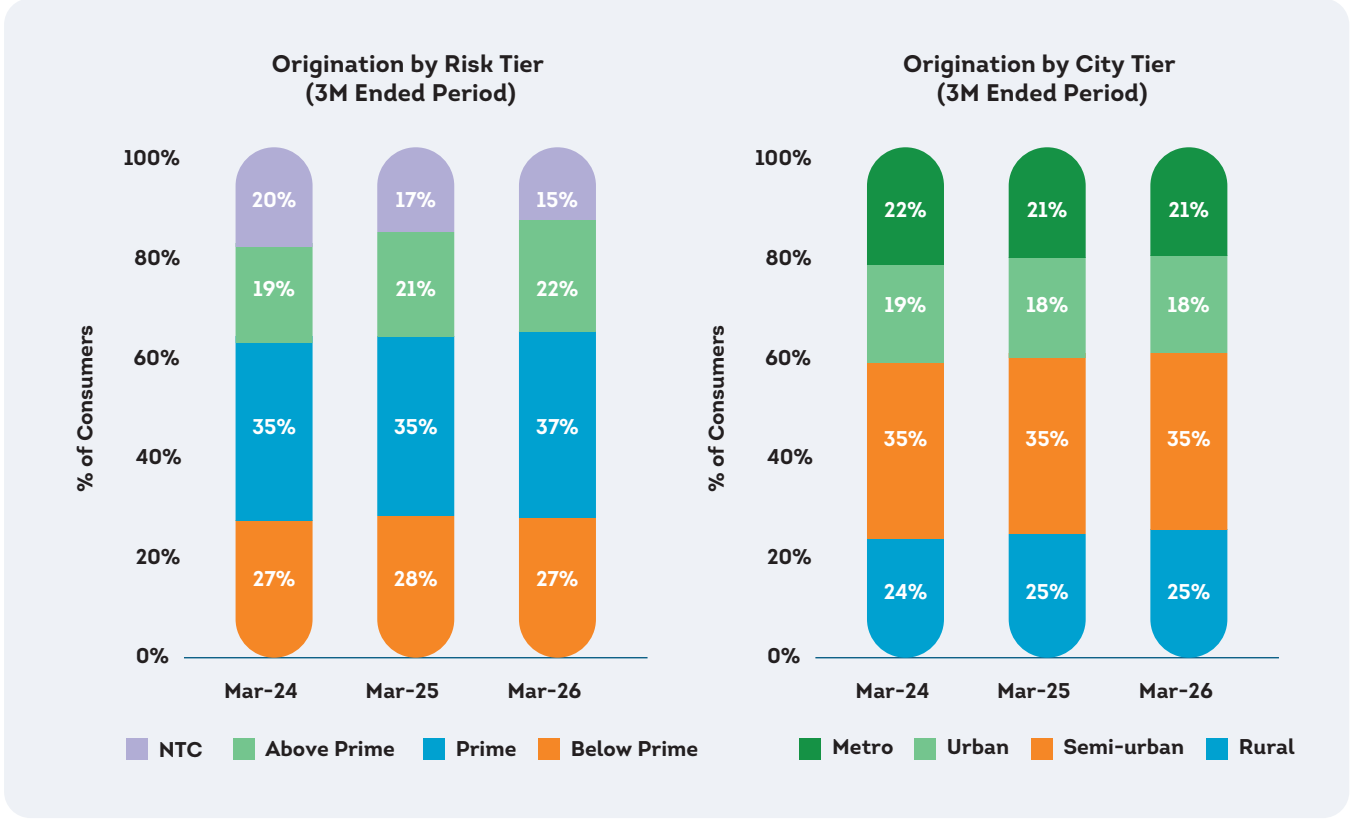
CreditVision (CV) score ranges are: Prime = 731-770; Younger Consumers – Age less than 35 years

Two-Wheeler, Personal Loans and Consumer Durable Loans have shown positive momentum in the March 2026 quarter



Home loans and property loans with sanction amount less than INR 2 Lakhs have been excluded.

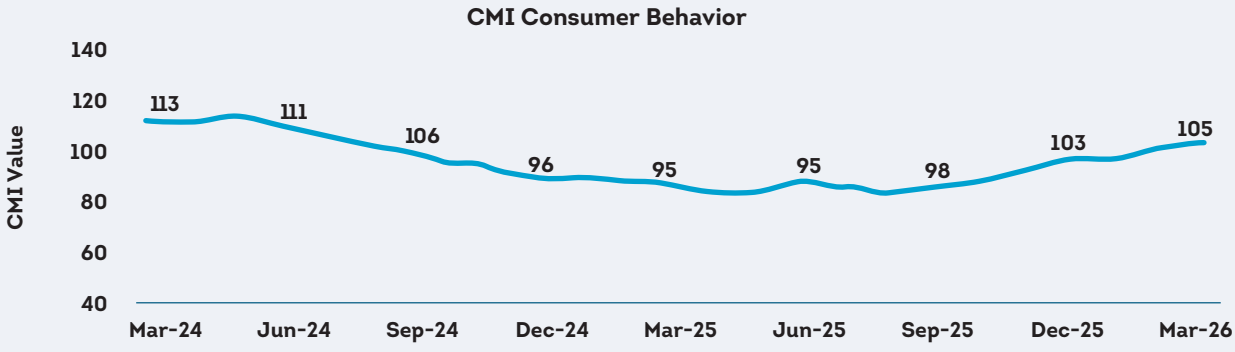
Lenders continue to focus on credit tested consumers with prime and above consumers making up 59% of all originations



CreditVision (CV) score ranges are: Subprime = 300–680; Near prime = 681–730; Prime = 731–770; Prime plus = 771–790; Super prime = 791-900

CREDIT PERFORMANCE AND CHANGES IN CONSUMER BEHAVIOR

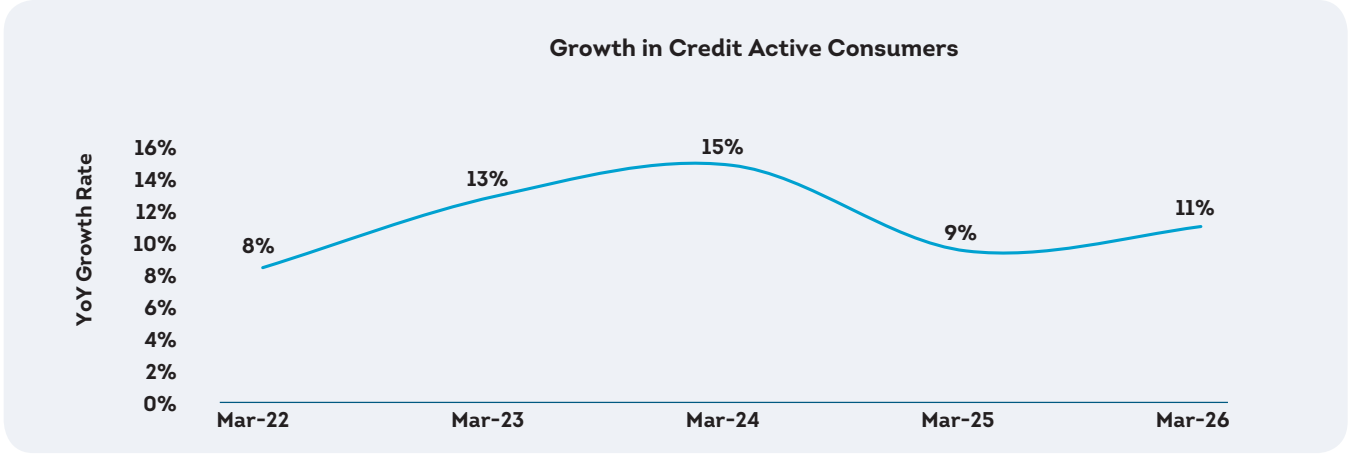
CMI for consumer behavior has seen an improvement year-on-year driven by balance growth in secured products like Gold Loans and loan against property



Outstanding Balances YoY Growth

Product	Mar-26	Mar-25
Home Loan	11%	13%
Property Loan	21%	24%
Auto Loan	14%	18%
Two-Wheeler Loan	16%	16%
Personal Loan	12%	10%
Credit Card	-5%	28%
Consumer Durable Loan	26%	10%
Gold Loan	55%	39%

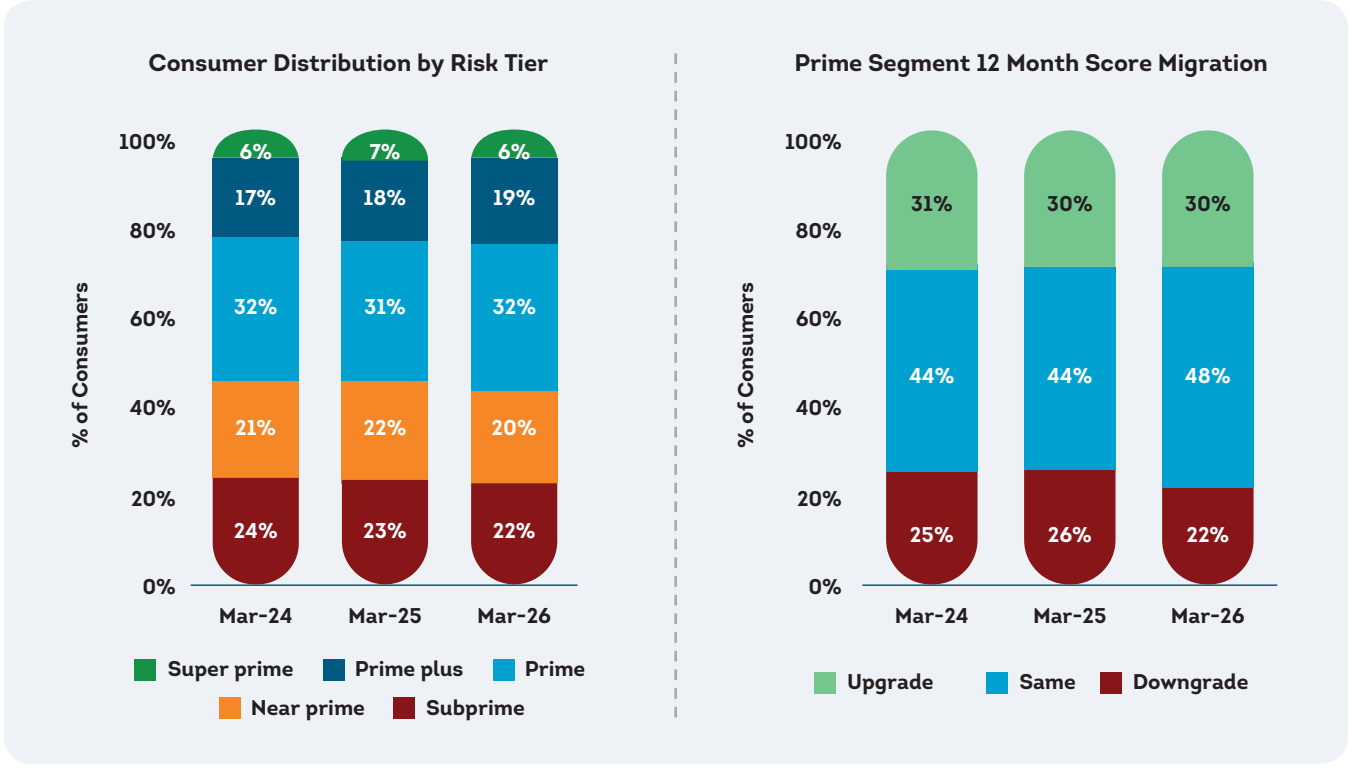
YoY growth in credit-active consumers slowed to 9% in March 2025, this has bounced back up slightly now to 11%



Consumers Holding Live Trades YoY Growth

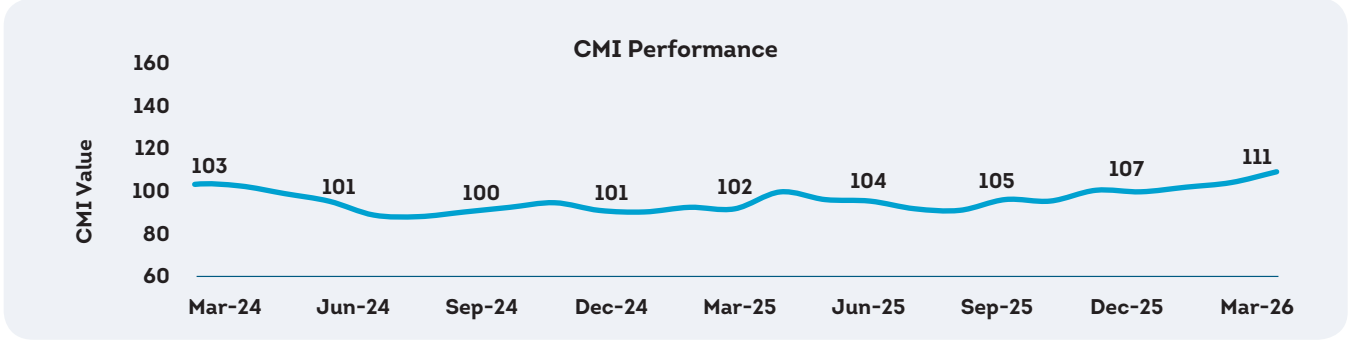
Product	Mar-26	Mar-25
Home Loan	4%	6%
Property Loan	17%	19%
Auto Loan	11%	12%
Two-Wheeler Loan	14%	16%
Personal Loan	15%	9%
Credit Card	6%	4%
Consumer Durable Loan	17%	7%
Gold Loan	10%	17%

Lower downgrade in the Prime segment indicates improving credit behaviour from better risk band borrowers



CreditVision (CV) score ranges are: Subprime = 300–680; Near prime = 681–730; Prime = 731–770; Prime plus = 771–790; Super prime = 791-900

Balance level delinquencies have improved across key product segments, leading to an increase in 9 points in CMI for performance



Higher value of performance CMI reflects better performance

Balance-level 90+ DPD by Product (Mar-26)

Product	90+Rate	YoY Change (Bps)
Home Loan	0.6%	-8
Property Loan	1.1%	-7
Auto Loan	0.5%	-5
Two-Wheeler Loan	1.3%	-22
Personal Loan	0.9%	-26
Credit Card	1.7%	-36
Consumer Durable Loan	0.7%	-38
Gold Loan	0.2%	-10

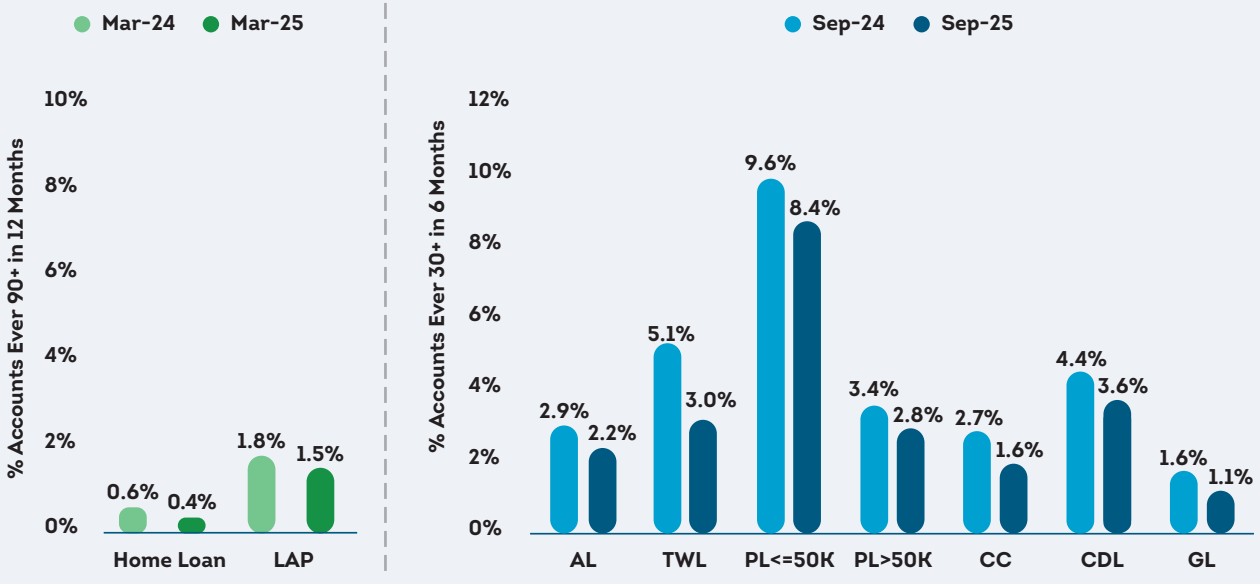
After stress was noted in micro-LAP segment in Dec-25 period, balance level 90+ delinquency decreased 39 bps quarter on quarter to 2.7% as of March 2026. Year-over-year the rate continues to be elevated by 41 bps

Delinquency rates are measured as percentage of balances in 90 to 719 days past due respectively for home loan, property loan; and 90 to 179 days past due respectively for other products. Excludes ARCs; micro-LAP is defined as property loans with ticket size between INR 2L-10L. Home loans and property loans with sanction amount less than INR 2 Lakhs have been excluded.

Source: TransUnion CIBIL India | 15

Early delinquency rates for all products have reduced compared to previous year showcasing best performance on the newer vintage originations

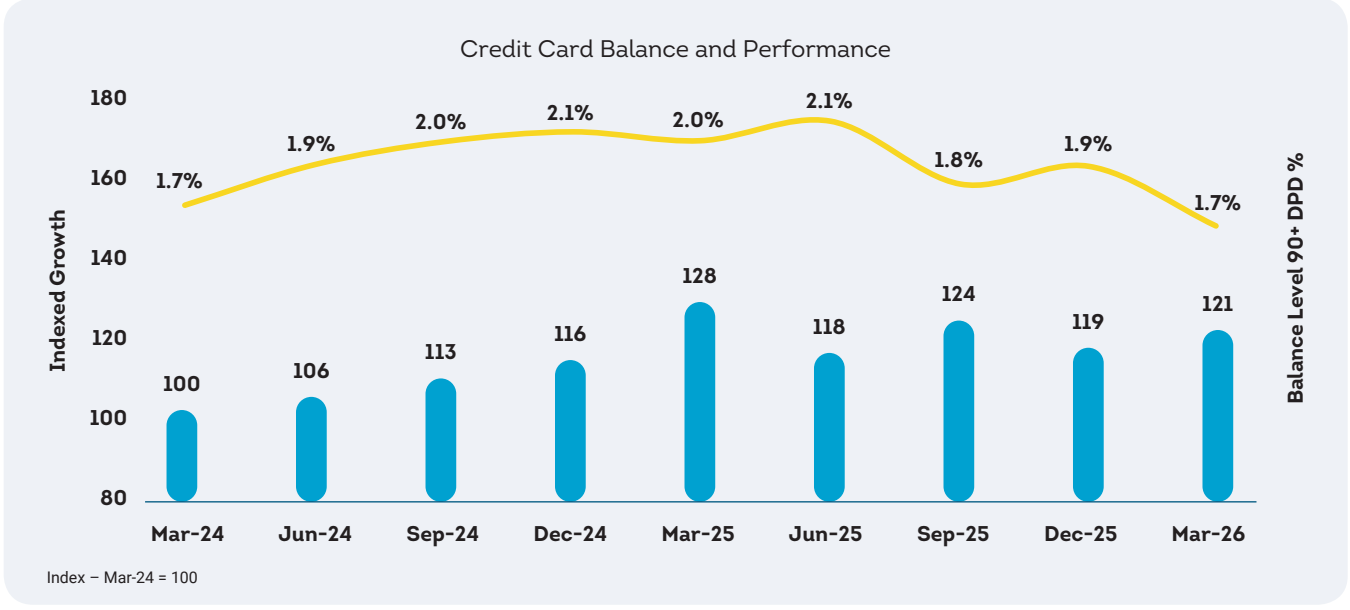
Vintage Delinquency by **Accounts (3M Ended Period Origination)**



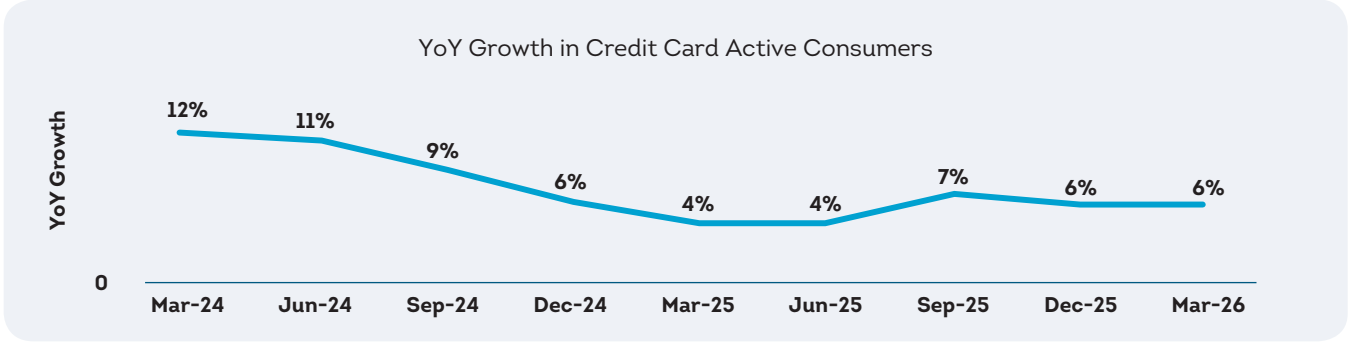
While early delinquencies in the micro-LAP segment rose 18 bps year-over-year to 2.1% for the 3-month period ended December 2024, they have remained stable in the current quarter at 2.0%

Vintage delinquency is calculated as % of accounts ever 30+dpd and 90+dpd respectively in 6 and 12 months from origination. E.g. Origination of Jan-Mar 2025 period and performance measured in Jul-Sep 2025 period for Ever 30+ in 6 months. Micro-LAP is defined as property loans with ticket size between INR 2L-10L. Home loans and property loans with sanction amount less than INR 2 Lakhs have been excluded.

Going forward, focused strategies are needed to drive sustainable growth in credit cards segment while maintaining strong credit discipline



Index – Mar-24 = 100



- Credit card balances saw a slowdown and remained largely flat over the past year.
- As of March 2026, 90+ balance level delinquency improved to 1.7%, reflecting a controlled risk profile and improving trends.
- While the active card base consumers recovered in the second half, growth remains flatlined.

Source: TransUnion CIBIL India | 17

- All credit related data is sourced from TransUnion CIBIL consumer database.
- Retail lending includes all consumer lending products.
- The latest month values are subject to revision as additional data get reported to the TransUnion CIBIL credit bureau
- Latest month Origination/disbursement values are provisional and subject to revision as additional data gets reported
- QoQ refers to growth rate of a month in a quarter over a similar month in the previous quarter. As an example, June over March or April over January.
- Approval rate is calculated as the percentage of accounts which were opened within the next 90 days of the enquiry for home loans, commercial vehicle, construction equipment and education loans; and within the next 30 days of enquiry for all other loans. Approval Rate month is 30 – 90 days post the enquiry month.
- NBFC+ includes Non-Banking Financial Companies (NBFCs), Housing Finance Companies (HFCs) and FinTechs.
- CreditVision (CV) score ranges are: Subprime = 300–680; Near prime = 681–730; Prime = 731–770; Prime plus = 771–790; Super prime = 791-900. Grouped together, below prime consumers constitute a CV score of ≤730 and prime or above a CV score of ≥731.
- NTC (New-to-Credit) Consumers refers to those consumers who do not have a score as of beginning of the month of the loan origination for a given calendar month. An increase in NTC% indicates higher financial inclusion.
- FTB (First-time-Borrower) refers to consumers who have taken their first ever retail credit product in that particular month or quarter
- Delinquency rates are measured as percentage of accounts, balances in 30, 90, 180, 360 to 719 days past due respectively for home loan, property loan and agriculture loans; 30,90 to 359 days past due for commercial vehicle loan, construction equipment loan and tractor loan; and 30, 90 to 179 days past due respectively for other products.
- Roll Back + Cure Rate (30-59 DPD bucket) is the percentage of accounts in 30-59 DPD in the previous month, which rolled back to 1-29 DPD bucket or were normalized to 0 DPD in the current month.
- Cure Rate (180-359 DPD bucket) is the percentage of accounts in 180-359 DPD in the previous month, which normalized to 0 DPD in the current month.
- Subprime to Above Subprime Consumers% is the percentage of consumers who were subprime (CV score 300-680) 12 months prior and migrated to above subprime (CV score 681-900) for that particular month. Higher percentage reflects improvement.
- Above Subprime to Subprime Consumers% is the percentage of consumers who were above subprime (CV score 681-900) 12 months prior and migrated to subprime (CV score 300-680) for that particular month. Higher percentage reflects deterioration.

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