

January 2026
(Data as of Nov 2025)



CREDIT INSIGHT REPORT

Demographic trends in credit

EXECUTIVE SUMMARY



Growth: The 26-30 segment shows the highest YoY borrower growth (10.7%) and strong POS expansion (19%), while ≤25 years lead in New-to-Credit (NTC) volumes (35.5% share) and borrower counts.



Anchor segment: The portfolio is concentrated in the mid-age segment, led by the 31–40 group (28.5% borrowers share, 32.2% active loans and 29.4% POS share as of Nov'25), reflecting peak earning years and borrowing capacity.



Delinquency: Trends improved across all age groups between Nov'24 and Nov'25. However, younger borrowers (≤30) exhibit higher early-stage delinquency, with stress evident in unsecured products (CC, PL) as well as TWL and AL.



Product mix by age: Unsecured loans (CD, PL, CC) dominate, led by borrowers ≤30 and those aged 31–40. In AL and HL, the customer base is narrower and more concentrated in the 31–40 and 41–50 segments, consistent with life-stage home and auto purchases.



Lender strategies: Private banks and NBFCs aggressively target borrowers ≤40 for unsecured products (≤30 for NBFCs and 31-40 for private banks), while PSUs focus on mature segments (31–50) for secured loans.



Geographic split: UP, followed by MH, has one of the largest ≤30 borrower cohorts in terms of active loan count. Overall, borrowers ≤40 together account for over 60% of active loans across the top states.

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Borrower Age Dynamics & Portfolio Performance

Portfolio is concentrated in the mid-age segment, led by the 31-40 group (28.5% borrowers, 32.2% active loans, 29.4% POS - by share as of Nov'25)

Overall Borrower Distribution

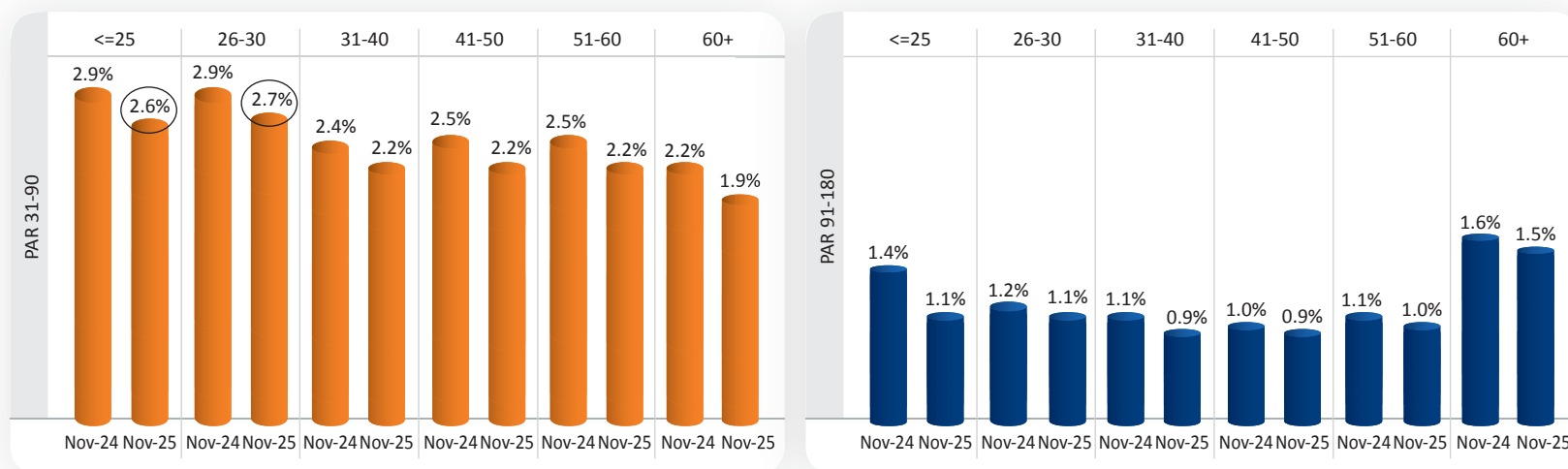
Age Groups	Borrower Count (Cr)			POS (₹ L Cr)			Active Loans (L)			Average Exposure per Borrower	YoY Growth
	Nov-25	YoY Growth	% Share (Nov-25)	Nov-25	YoY Growth	% Share (Nov-25)	Nov-25	YoY Growth	% Share (Nov-25)		
<=25	2.7	5.6%	9.4%	5.0	17.1%	3.2%	584.6	8.0%	8.7%	1,85,315.8	10.9%
26-30	3.9	10.7%	13.6%	12.6	19.0%	7.9%	994.9	10.0%	14.9%	3,20,621.6	7.6%
31-40	8.2	9.2%	28.5%	46.6	17.9%	29.4%	2,152.5	9.9%	32.2%	5,65,290.8	8.0%
41-50	6.7	9.0%	23.0%	46.5	19.7%	29.3%	1,560.5	11.1%	23.4%	6,98,701.1	9.8%
51-60	4.4	7.7%	15.1%	30.1	17.5%	19.0%	883.0	8.1%	13.2%	6,91,480.3	9.1%
Above 60	3.0	7.6%	10.5%	17.8	15.0%	11.2%	507.8	4.9%	7.6%	5,87,191.1	6.8%
Total	28.9	8.6%		158.6	18.0%		6,682.8	9.4%		5,46,531.4	8.7%

This covers all retail products reported to the consumer bureau.

- The **26–30 age group drives POS growth** strongly followed by the **41-50 age group (19% YoY and 19.7% YoY respectively)**.
- The <=25 age group segment shows healthy entry rates, with 5.6% YoY borrower growth and strong POS growth (17.1% YoY).
- **Average exposure per borrower is rising** YoY, led by 18% YoY POS growth. Exposure increase is more perceptible in the ≤25 demographic.

The ≤30 age group exhibit higher delinquency levels compared to other age groups

Delinquency by Borrower Age - Overall



This covers all retail products reported to the consumer bureau.

- The **younger age groups** (≤25 and 26–30) show **higher delinquency**, particularly in PAR 31–90, at 2.6% and 2.7% respectively, compared to other age segments.
- All **age groups** have shown **improvement** in overall delinquency compared to the previous year.
- Borrowers aged 60+ also exhibit higher PAR 91–180 (later-stage delinquencies), indicating elevated risk.

AGE-WISE TRENDS

New Borrower Acquisition Analysis



<=25 years drive NTC volumes, while 31-40 lead originations value

NTC Distribution (based on originations in the last one year)

As of Nov-25	NTC Borrower Count (Cr)	% Share of NTC Borrowers	NTC Originations Value (₹ L Cr)	% Share of NTC Originations Value	NTC Originations Volume (L)	% Share of NTC Originations Volume
<=25	1.1	26.6%	1.5	19.7%	240.5	35.5%
26-30	0.7	17.6%	1.1	14.6%	117.1	17.3%
31-40	1.1	26.8%	2.0	26.1%	161.7	23.8%
41-50	0.7	17.1%	1.5	19.0%	95.6	14.1%
51-60	0.4	8.6%	1.0	12.4%	45.6	6.7%
Above 60	0.1	3.4%	0.6	8.2%	17.5	2.6%
Total	4.2	100%	7.8	100%	678.1	100%

This covers all retail products reported to the consumer bureau.

- Borrowers aged **<=25 years** formed 26.6% of the total NTC borrower count as of Nov'25, and contributed the **largest NTC volume share at 35.5%**, underscoring their role as a key driver of customer acquisition.
- In contrast, the **31-40 age group** delivered the highest sanctioned **NTC value at ₹2 lakh crore** with a 23.8% volume share and 26.1% value share, reflecting fewer but higher ticket-size loans - consistent with greater income and eligibility at this life stage.

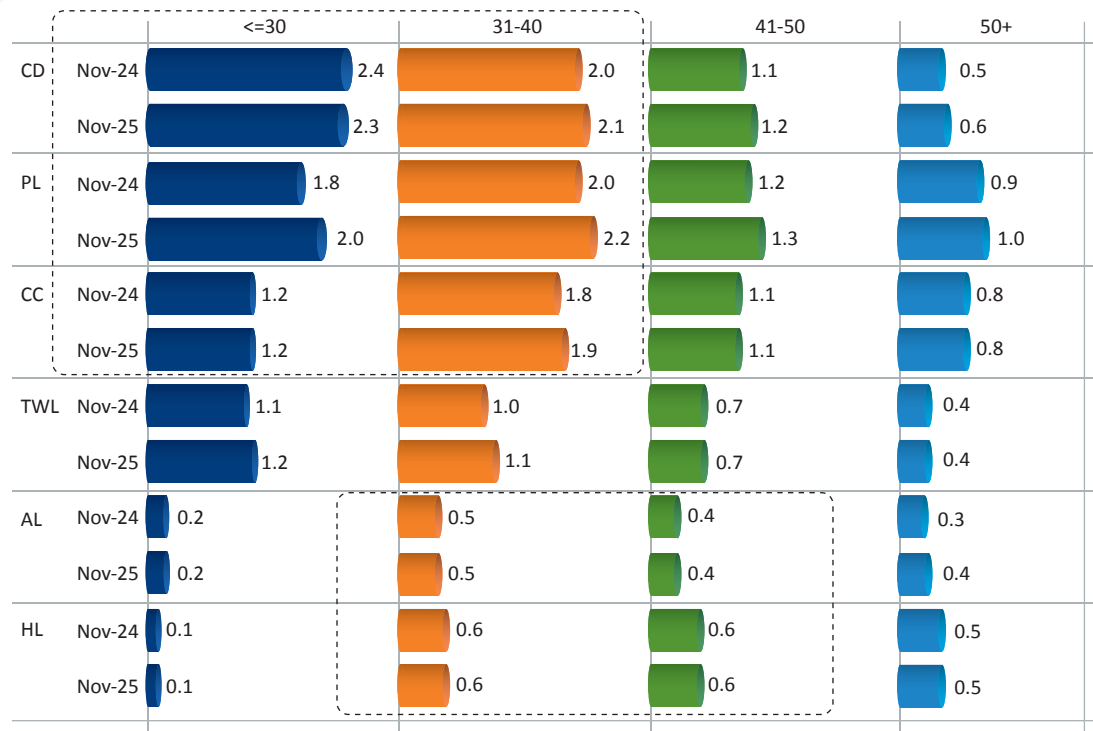


AGE-WISE TRENDS

**By Product
Types**

Borrower count: The ≤30 and 31-40 age groups dominate unsecured loan types

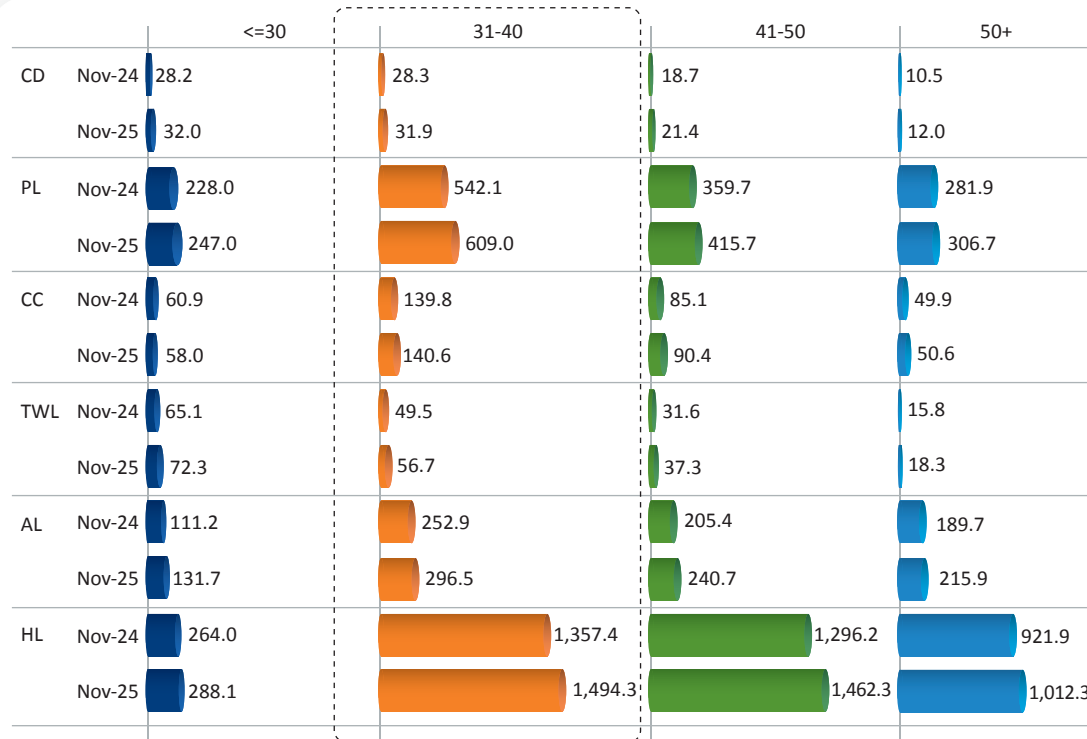
Count of Borrowers (in Lakh) Across Age Groups



- For **unsecured products, ≤30 and 31-40 age groups dominate**, led by Consumer Durables (CD) and Personal Loans (PL), and Credit Cards (CC).
- For **secured products**-notably Auto Loans (AL) and Home Loans (HL)-the narrower base and slower acquisition are evident.
- Age distribution is less skewed towards ≤30, with **31-40 and 41-50 cohorts playing a stronger role**, consistent with life-stage home and auto purchases.

Portfolio Outstanding (POS): Heavily concentrated in the 31-50 age bracket, the prime earning demographic, with scope to expand penetration among ≤30 borrowers

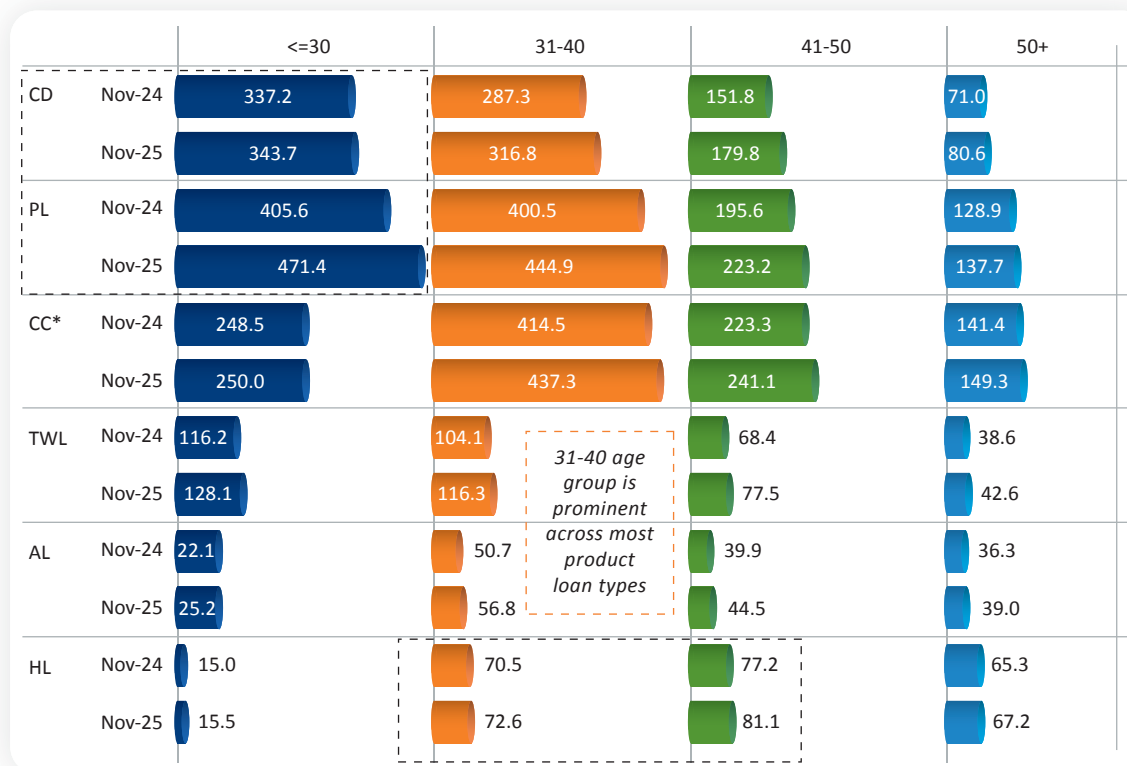
Portfolio Outstanding (₹ K Cr) Across Age Groups



- ≤30 age group borrowers hold one of the **smallest portfolios** despite higher borrower counts, driven by smaller loan sizes.
- The **31-40** age group shows the **largest portfolio concentration** across products, reflecting peak earning years and maximum borrowing capacity.
- The **41-50** age cohort also **maintains a substantial share**, though lower than the 31-40 segment.
- 50+ borrowers see a **sharper decline**, indicating more conservative borrowing behavior compared to younger cohorts.

Active Loans: Loan volumes are mainly led by <=30 age group in unsecured loan products and 31-40 across all types

Active Loans (L) Across Age Groups



















































- **≤30 borrowers** lead loan volumes in CD and PL, reflecting early credit adoption and smaller ticket sizes.
- They also show **higher volumes in TWL**, marking one of the strongest entries in a key NTC product.
- **31–40 age group** has substantially large active loan volumes **across most categories**, remaining the anchor group for most loan types, especially led by CC.
- For **secured products (HL, AL)**, both **31–40 and 41–50** act as **critical cohorts** driving portfolio volume and growth.

*Cards in Circulation

Delinquency: The <=30 age group has substantially higher delinquency in CC, TWL, and AL as compared to all the other age groups

Delinquency PAR 31-180 Across Age Groups

	<=30		31-40		41-50		50+	
CD	2.6% 	1.8% 	2.4% 	1.8% 	2.4% 	1.9% 	3.4% 	2.5% 
PL	3.4% 	2.8% 	2.9% 	2.4% 	2.9% 	2.5% 	2.9% 	2.5% 
CC	5.5% 	4.5% 	4.7% 	4.3% 	3.8% 	3.6% 	3.6% 	3.4% 
TWL	5.8% 	5.2% 	5.5% 	4.9% 	5.0% 	4.4% 	5.0% 	4.4% 
AL	3.6% 	4.1% 	3.0% 	3.3% 	2.6% 	2.8% 	2.3% 	2.4% 
HL	2.2% 	2.1% 	2.1% 	1.9% 	2.8% 	2.5% 	3.4% 	3.0% 
	Nov'24	Nov'25	Nov'24	Nov'25	Nov'24	Nov'25	Nov'24	Nov'25

- <=30 borrowers age group show **higher delinquency** across most products, especially led by TWL and CC .
- **PL delinquency** is broadly **similar across age cohorts**, with an uptick for <=30.
- PAR 31-180 generally improves with age, except:
 1. CD - delinquency rises noticeably among the 50+ cohort.
 2. HL - delinquency increases substantially beyond the 40+ age group.



PSBs



NBFCs



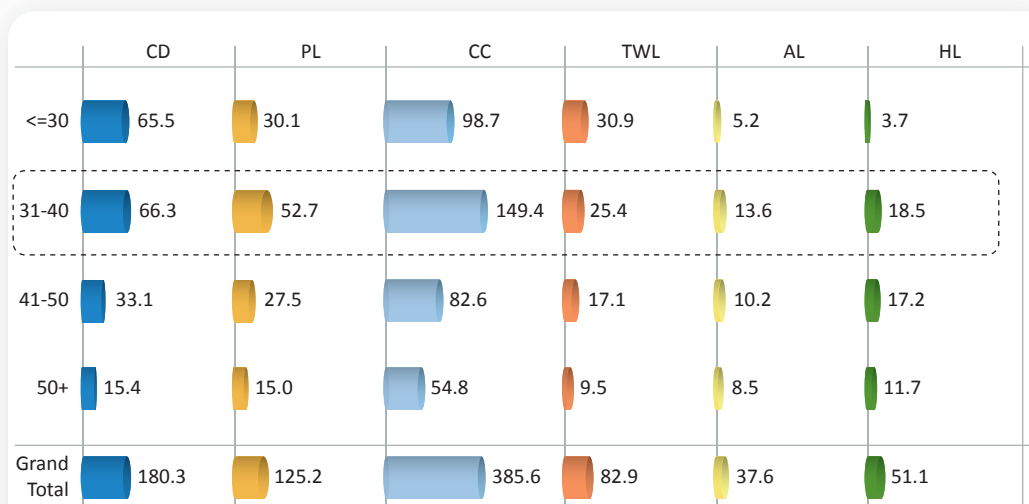
Private Banks



AGE-WISE TRENDS
**By Lender
Type**
(split by count
of borrowers)

Private banks' primary focus: Borrowers aged 31-40

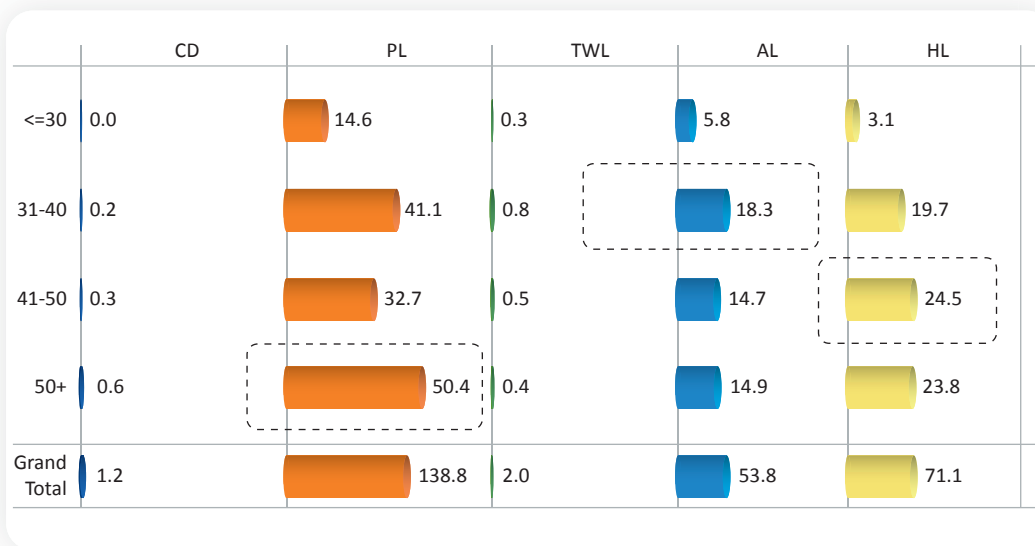
Count of Borrowers (Lakh) Availing Loans From Private Banks



- Private banks primarily target the 31-40 age group.
- For **unsecured** products (CD, PL, CC), strong **emphasis is also placed on borrowers <=30**, extending to two-wheeler loans.
- For **secured** products (AL, HL), focus shifts to the **41-50 age group**, reflecting stability and asset-building preferences.
- The scale of secured products is lower compared to unsecured products.

Public sector banks' primary focus: Serves borrowers across age groups, with limited focus on those aged 30 and below

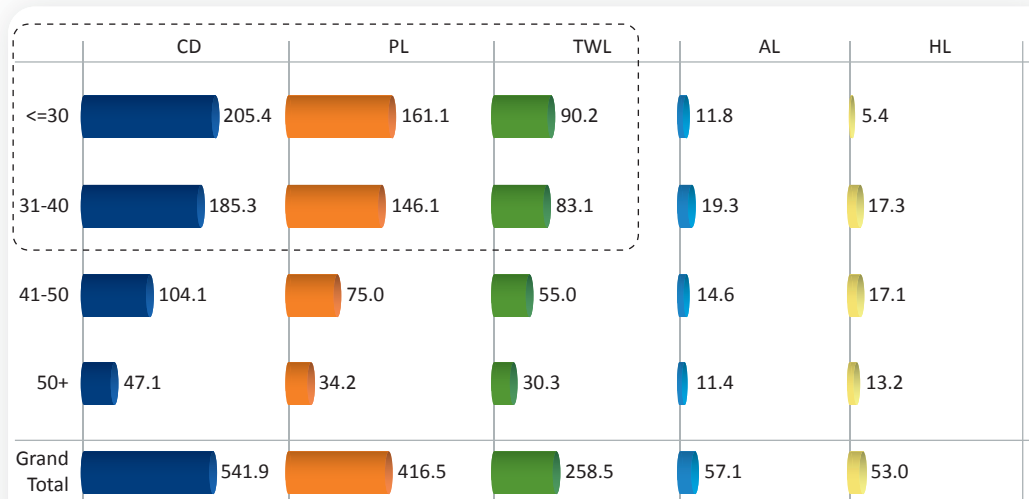
Count of Borrowers (Lakh) Availing Loans From Public Sector Banks



- Public Sector Banks serve borrowers in their peak earning and repayment years.
- **PL:** Highest share from the **50+ age group**.
- **AL:** Concentrated in the **31-40 age segment**.
- **HL:** Skewed toward the **41-50 age group**.
- Focus on **≤30 borrowers remains limited**.
- Scale of secured products (esp. HL) is higher in Public Sector Banks than in private banks.

NBFCs primary focus: Strong focus on <=30 years age group followed by 31-40 years age group

Count of Borrowers (Lakh) Availing Loans From NBFCs



- NBFCs **focus** primarily on borrowers aged **≤30**, age group followed by the **31-40 segment**.
- Growth is led by **unsecured products** - CD and PL followed by TW.
- **Secured products** (HL, AL) remain niche, with a more balanced age mix.
- Volumes of **secured products** are **much lower** vs. public sector banks.

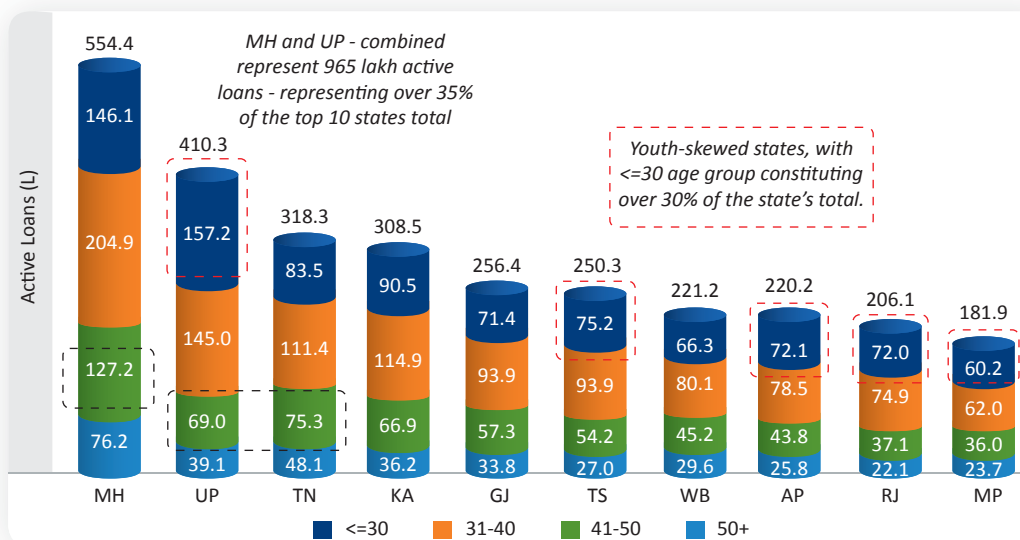
AGE-WISE TRENDS

By Top States

(split by active loans)

UP followed by MH has one of the largest youth ≤ 30 age group cohort in terms of active loan count

Active Loans for Top 10 States by Age Groups



- The **31-40 age cohort is the largest borrowing segment** (in terms of active loans) across the top 10 states, except MH and UP, where borrowers aged ≤ 30 lead.
- The **41-50** segment remains moderately strong in **MH, UP, and TN, followed by KA**, reflecting the maturity of these markets.
- Together, the top 10 states account for **70% of total active loans**.

ABOUT CREDIT INSIGHT

This report focuses on demographic trends, developed through a deep dive into borrower data reported to the consumer bureau.

The report highlights: Demographic segments driving POS and active loan growth, Delinquency trends across borrower cohorts, Product type differences by age group, and Lender strategies and geographic opportunities by age segment, among others.

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