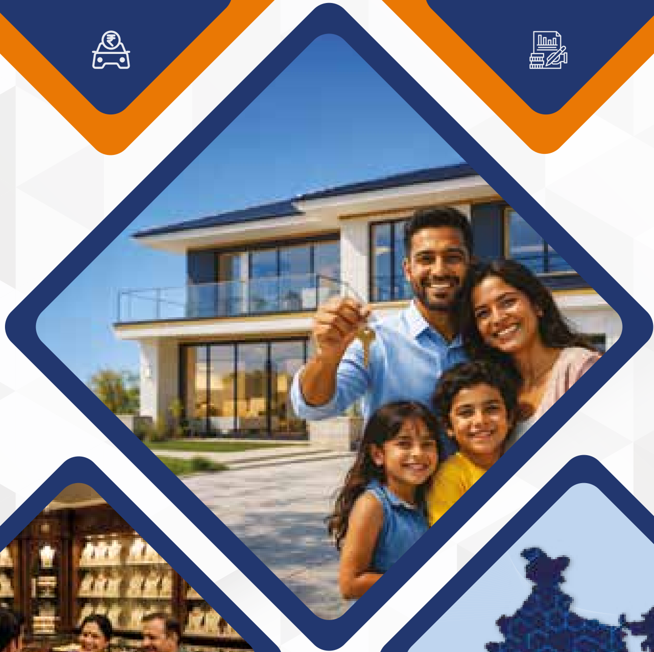

GLOBAL FINTECH FEST 2026

CRIF
Together to the next level

HOW INDIA LENDS

CREDIT LANDSCAPE IN INDIA

Q1 FY27

(Data as of June 2026)

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DEFINITIONS

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

NTC or New to Credit
Borrowers who take their first ever loan and have no prior credit history or footprint in the bureau

CONSUMPTION LENDING

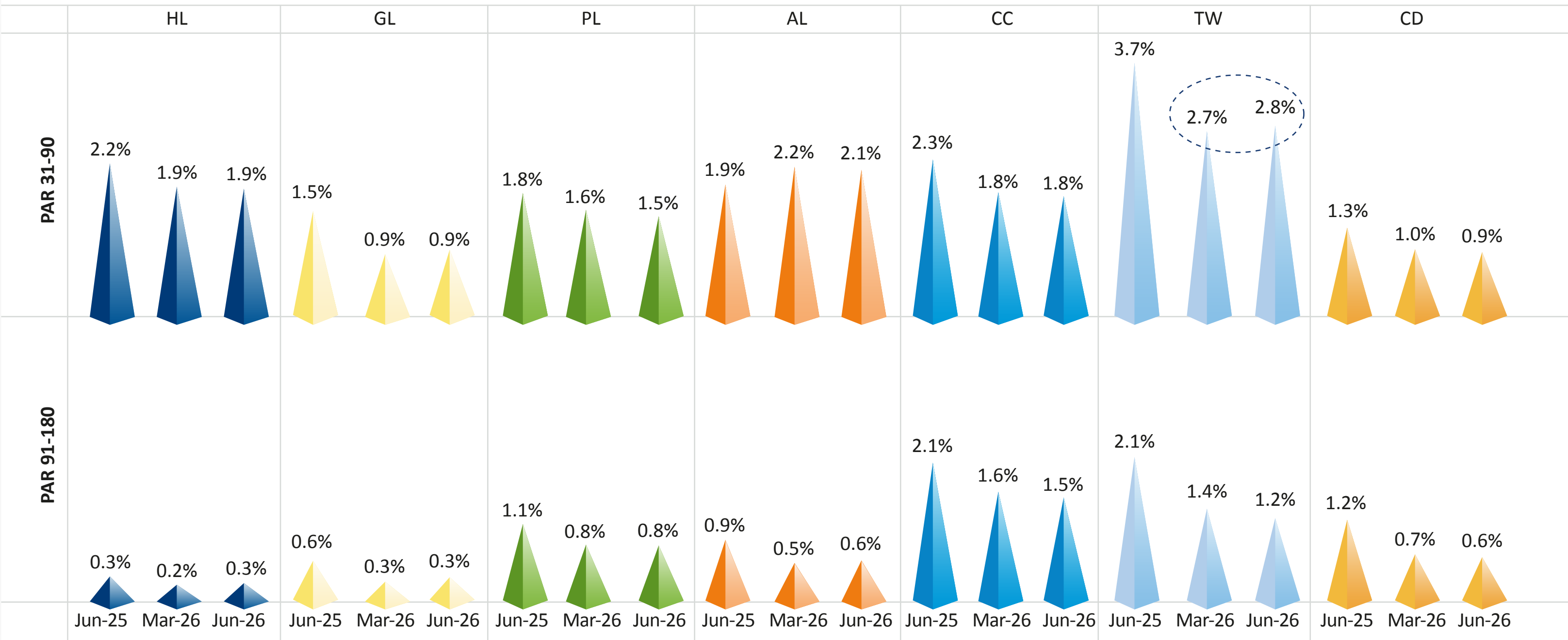
June-26 snapshot: Gold loans continued to lead growth, alongside increase in consumer durable loans (36.6% YoY), healthy gains in sole proprietor borrowers (24.4% YoY), and auto loans (18.0% YoY) - together fueling India's retail credit as of Jun-26

Product Category	Portfolio as of Jun-26 (₹ Lakh Cr)	YoY Growth %	QoQ Growth %	% share Jun-25		% share Jun-26
Home Loan*	45.5	*10.5%*	*2.4%*	27.5%	*-2.0pp*	25.5%
Gold Loan*	21.7	*62.2%***	*16.4%*	8.9%	*3.2pp*	12.1%
Personal Loan*	17.0	*13.8%*	*3.1%*	10.0%	*-0.5pp*	9.5%
Auto Loan*	9.9	*18.0%*	*5.5%*	5.6%	≈	5.5%
Credit Card*	3.4	*0.9%*	*1.0%*	2.3%	*-0.4pp*	1.9%
Two-Wheeler Loan*	1.9	*12.4%*	*0.0%*	1.1%	≈	1.1%
Consumer Durable Loan*	1.2	*36.6%*	*21.4%*	0.6%	≈	0.7%
Others#	22.6			14.4%		12.6%
Total Consumption Loans	**123.6**	***17.0%***	***3.9%***	70.5%		69.2%
Sole-proprietor Loans: CVL, CEL, BL, LAP	**55.0**	***24.4%***	***6.6%***	29.5%	*1.3pp*	30.8%
Total Retail Loans	**178.6**	***19.2%***	***4.7%***	100.0%		100.0%

****Product reporting change by a specific lender in GL from Others to Gold loan had also contributed close to 10% YoY as of June'26**

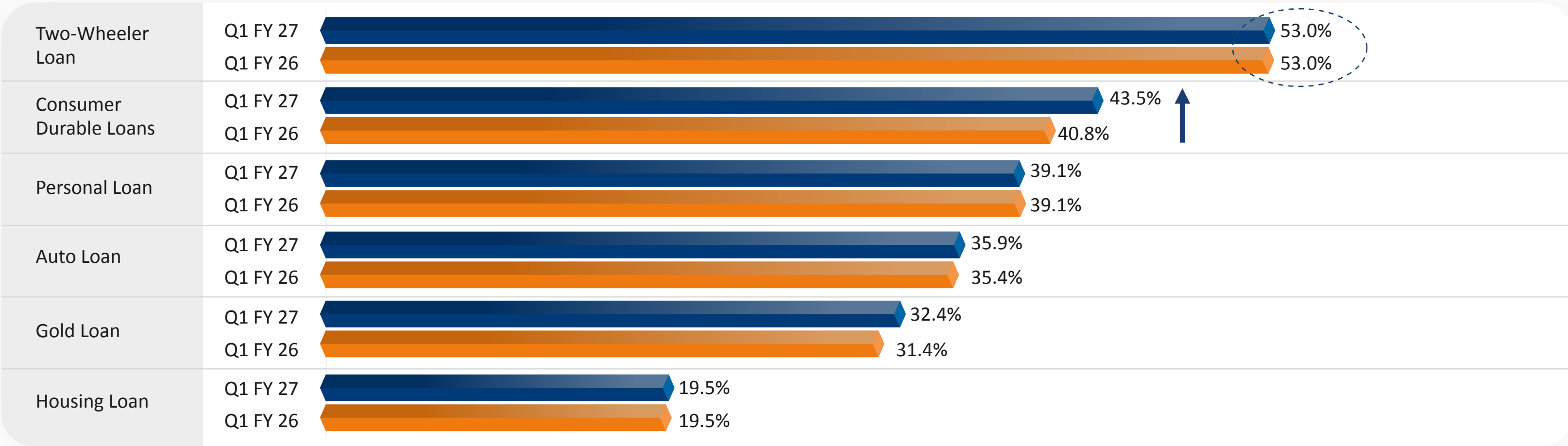
*Loan types presented in detail in this report. #Others includes Education Loan, Tractor Loan, Used Car Loan, PSL Agri+KCC, Other Credit Cards, Loans Against Securities and Miscellaneous.

June-26 Performance of consumption loans - Delinquency either improved or remained stable, with only a slight uptick in two-wheeler loans in PAR 31-90 bucket

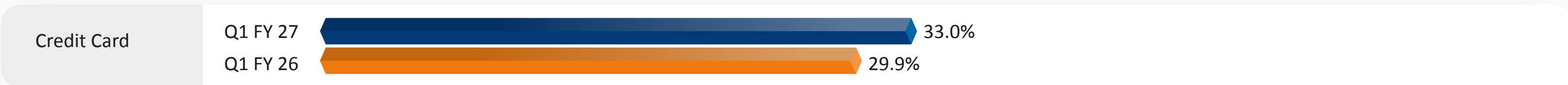


Beyond Top 100 cities penetration

% share of Originations value in Beyond Top 100 cities



% share of Originations volume in Beyond Top 100 cities

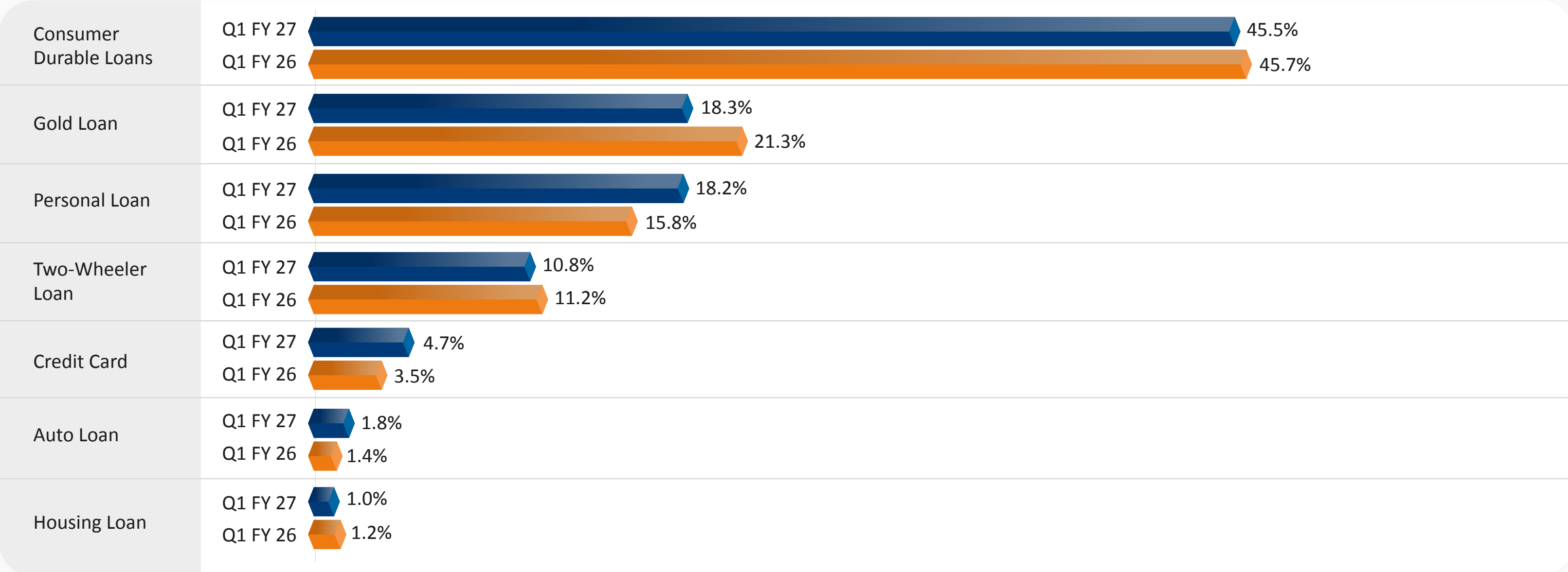


Top 8, Top 9–50, Top 51–100, and Beyond Top 100 (BT100) are defined by the highest aggregated consumer loan portfolios reported to CRIF at each financial year-end.

Two-wheeler loans show the strongest **BT100 penetration at 53%**, while housing loans remain lowest, reflecting their urban concentration.

For **consumer durable loans, BT100 share rose to 43.5% over the past year**, highlighting rising credit supply beyond metro cities.

New To Credit Originations Volume Distribution By Product Category



Sitting at the intersection of low-ticket loans, easier onboarding and financing options, **consumer durable loans are the top entry product for new-to-credit borrowers** (45.5% share of NTC accounts distribution), followed by gold loans (18.3% of NTC share).

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

India's retail credit as of Jun'26 expanded to ₹178.6 lakh crore, up 19.2% YoY and 4.7% QoQ, driven by strong growth in consumer durable loans (+36.6% YoY, +21.4% QoQ), healthy gains in sole-proprietor loans (+24.4% YoY, +6.6% QoQ), and auto loans (+18.0% YoY, +5.5% QoQ), alongside continued momentum in gold loans (+16.4% QoQ).

Between Jun'25 and Jun'26, retail credit also witnessed a structural share shift. Sole-proprietor loans (LAP, BL, CVL, CEL) expanded their share by 1.3 pp to reach 30.8% of total retail loans. Within consumption lending, gold loans emerged as the clear driver, increasing their portfolio share from 8.9% to 12.1%, largely absorbing the contraction in traditional segments such as home loans (HL share reduced by 2pp to 25.5%).

PRODUCT-WISE KEY TRENDS

Home loans: Value growth outpaced volume. A structural shift is evident as loans >₹75L are the fastest growing, rising to a 41% share of originations value.

Gold loans: Continued to lead retail credit growth, supported by strong collateral values. PSU banks gained 9% value share from NBFCs, potentially due to regulatory adjustments such as LTV norms.

Personal loans: Momentum sustained by small-ticket loans. Loans <₹5L grew to 50.7% of originations value, driven largely by NBFC lending.

Auto loans: Asset quality remained resilient, supported by premiumization. The >₹20L ticket segment expanded to an 18.2% value share.

Credit cards: Outstandings stayed flat while card circulation rose in low single digits, reducing balances per card.

Two-wheeler loans: Flat QoQ performance due to cyclical contractions in western and central states. Average ticket sizes edged higher, nearing ~₹95K.

Consumer durables: Highest overall growth rate (36.6% YoY), driven by higher input prices and strong digital onboarding. Serves as the primary entry product for New-To-Credit (NTC) borrowers (45.5% share).

REGIONAL INSIGHTS

- **Beyond Top 100 cities expansion:** Credit supply deepened in semi-urban and rural India. Two-wheeler loans show the highest BT100 penetration at 53%, while consumer durables rose to 43.5% in Q1 FY27 from 40.8% as of Q1 FY26. Conversely, home loans remain urban-centric with only 19.5% BT100 penetration.
- **Geographic drivers:** Uttar Pradesh (UP) and Rajasthan (RJ) emerged as high-growth engines across nearly all asset classes (home, personal, auto, and consumer durable loans). Southern states continue to dominate gold loans, holding a 70%+ portfolio share.

ASSET QUALITY

Pan-India asset quality remained stable and tightly controlled due to stricter underwriting standards, though three early warning indicators require close monitoring:

- **Low-ticket auto & personal loans:** PAR 31-90 remain elevated for auto loans under ₹10L (2.5% for loans between ₹5L -₹10L) and personal loans under ₹1L (2.38% as of Jun’26).
- **High-ticket consumer durables:** While small-ticket durable loans are performing well, loans above ₹50K show signs of rising stress (PAR 31-90 at 1.26% as of Jun’26).
- **Lender specifics:** Early warning signs are visible in the ₹5L–₹35L affordable housing segment for PSU banks and HFCs (PAR 31-90 at 2.27% and 2.4% as of Jun’26 respectively).

STATE BANK OF INDIA

Retail Loans

India's retail credit landscape continues to evolve with resilience and discipline. At SBI, the retail portfolio is anchored by strong customer demand across home loans, personal loans, and secured lending products, supported by prudent underwriting and sharper risk segmentation. Growth remains calibrated - balancing expansion with asset quality, leveraging digital distribution, and strengthening customer engagement across urban and semi-urban markets. As the industry transitions toward more sustainable outcomes, SBI's retail business is focused on enhancing borrower experience through technology, maintaining disciplined credit selection, and embedding new-age lending products. The next phase of retail growth will be defined by our ability to combine scale with stability/ operational ease - ensuring expansion is matched by consistent portfolio quality, deeper financial inclusion, and long-term value creation for customers and stakeholders.

REHBU

Real Estate is one of the most resilient sectors in the country driven by strong fundamentals. The market is witnessing premiumisation with higher priced homes gaining share as demand moves towards larger homes, better amenities, and integrated lifestyle communities. India's growth remains supportive to the real estate sector. The home buyer has access to affordable home finance amid stable interest rates. Income growth and infrastructure investments would support housing demand and prices. Structural drivers such as favourable government policies, surge in urbanisation, nuclearization and rising disposable incomes would drive the growth for RE sector. SBI being the largest bank in the country, remains firmly committed to enable the housing dream of every Indian.

ARVIND KUMAR SINGH
DMD (Retail-PB&RE)
State Bank of India

PNB HOUSING FINANCE LTD

India's housing finance sector is being shaped by powerful structural tailwinds, including favourable demographics, rapid urbanization, and the increasing formalization of the economy. With a median age of around 30 years and one of the world's largest working-age populations, the aspiration for homeownership is expected to remain a sustained driver of housing credit demand across income segments and geographies.

Housing finance has evolved beyond a financing instrument to become a powerful enabler of financial inclusion, social mobility, and long-term household wealth creation. Growth in this sector is likely to be driven by its ability to responsibly broaden access to homeownership, facilitate sustainable wealth creation, and make a meaningful contribution to India's long-term economic and social development.

AJAI SHUKLA
MD & CEO
PNB Housing Finance Ltd

MUTHOOT HOUSING FINANCE COMPANY LIMITED

Affordable housing finance is, at its heart, an underwriting business, and the model has shifted decisively from product-led to access-led. The real skill lies in understanding borrowers whom the formal financial system has traditionally found difficult to assess, reading repayment capacity through cash flows and ground realities rather than relying solely on formal income documentation.

Done well, this brings new-to-credit and thin-file borrowers into the formal financial system, helping them build documented credit histories and deepening financial inclusion over time. Technology is making this assessment sharper. The Account Aggregator framework provides richer visibility into cash flows where conventional income documentation is limited, while AI-led tools can make underwriting faster and more consistent without losing the value of field-level judgment. Access and asset quality need not be competing goals; sound underwriting is what makes inclusion sustainable.

Structural demand remains strong. Urbanisation, the shift towards nuclear families and rising household incomes are bringing more first-time buyers within reach of home ownership. With mortgage penetration in India still low, the runway remains significant. An increasingly important constraint, however, is supply: ensuring that genuinely affordable homes remain economically viable to build where this demand exists will be critical to enabling home ownership at scale.

SUZANNAH MUTHOOT
Executive Director
Muthoot Housing Finance Company Limited

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HOME LOANS

Credit snapshot: Home loans portfolio grew 10.5% YoY and 2.4% QoQ with value growth outpacing volumes. Growth was led by UP, southern states (AP, TS, KA), and RJ. While performance has improved, certain high-growth states (AP, KL, Rest of India) continue to show stress above the pan-India average

Home Loans - Portfolio Snapshot

	Jun-25	Mar-26	Jun-26
Portfolio Outstanding (₹ L Cr) *YoY growth %* *QoQ growth %*	41.2	44.4 9.4% 3.4%	45.5 10.5% 2.4%
Active Loans (Lakh) *YoY growth %* *QoQ growth %*	229.4	235.7 2.5% 0.8%	238.4 3.9% 1.2%
PAR 31-90	2.2%	1.9%	1.9% ↔
PAR 91-180	0.3%	0.2%	0.3% ↔
PAR 180+	1.8%	1.7%	1.8% ↔

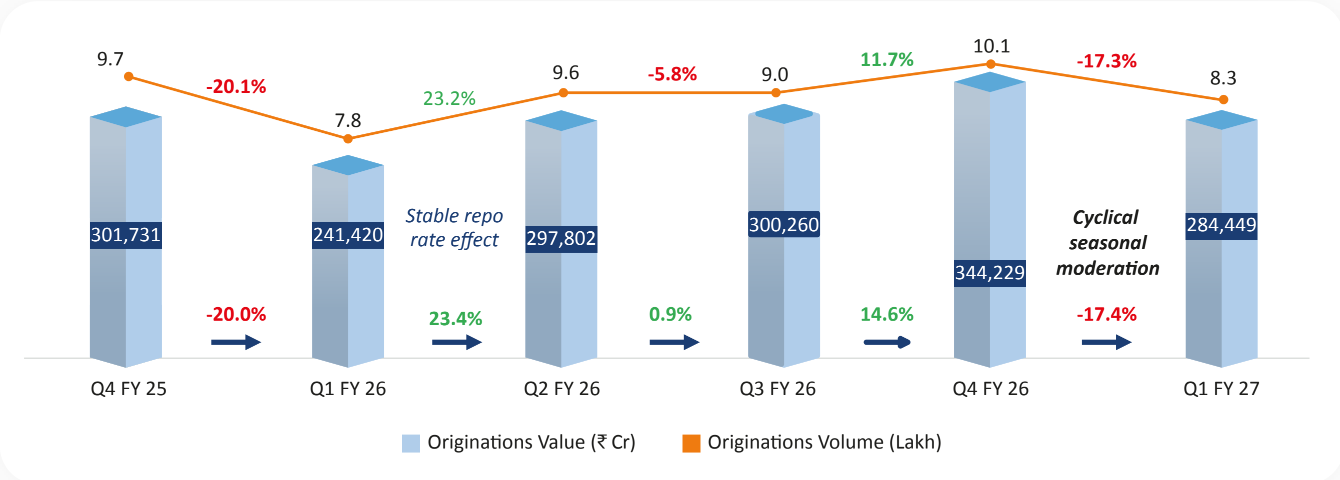
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Jun-26	YoY%	QoQ%	Jun-25	Mar-26	Jun-26
MH	22.1%	10.0%	2.1%	2.0%	1.5%	1.6% ↔
KA	**10.5%**	**11.0%**	**2.2%**	**2.3%**	**1.8%**	**1.8%** ↔
TS	**8.3%**	**12.1%**	**2.6%**	**2.3%**	**2.0%**	**2.0%** ↔
TN	8.1%	9.9%	2.9%	2.8%	2.1%	2.1% ↔
GJ	8.1%	10.0%	2.2%	2.1%	1.8%	1.8% ↔
UP	**6.2%**	**12.3%**	**2.9%**	**2.8%**	**2.4%**	**2.3%** ↔
AP	**4.8%**	**11.0%**	**2.9%**	4.1%	3.8%	3.6% ↓
DL	4.5%	8.7%	2.0%	1.5%	1.2%	1.2% ↔
RJ	4.2%	11.4%	2.7%	2.1%	1.8%	1.9% ↔
KL	3.7%	6.1%	1.1%	5.9%	4.5%	4.5% ↔
Top 10	**80.5%**	**10.4%**	**2.4%**	**2.5%**	**2.0%**	**2.0%** ↔
Rest Of India	**19.5%**	**10.8%**	**2.7%**	**2.9%**	**2.6%**	**2.5%** ↔
Pan India	**100.0%**	**10.5%**	**2.4%**	**2.5%**	**2.1%**	**2.2%** ↔

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

Originations: Value moderated in Q1 FY27, declining ~17% QoQ to ₹2.84 lakh crore due to seasonal variations. However, the extent of decline was much smaller than the same period last year, with ticket sizes holding stable

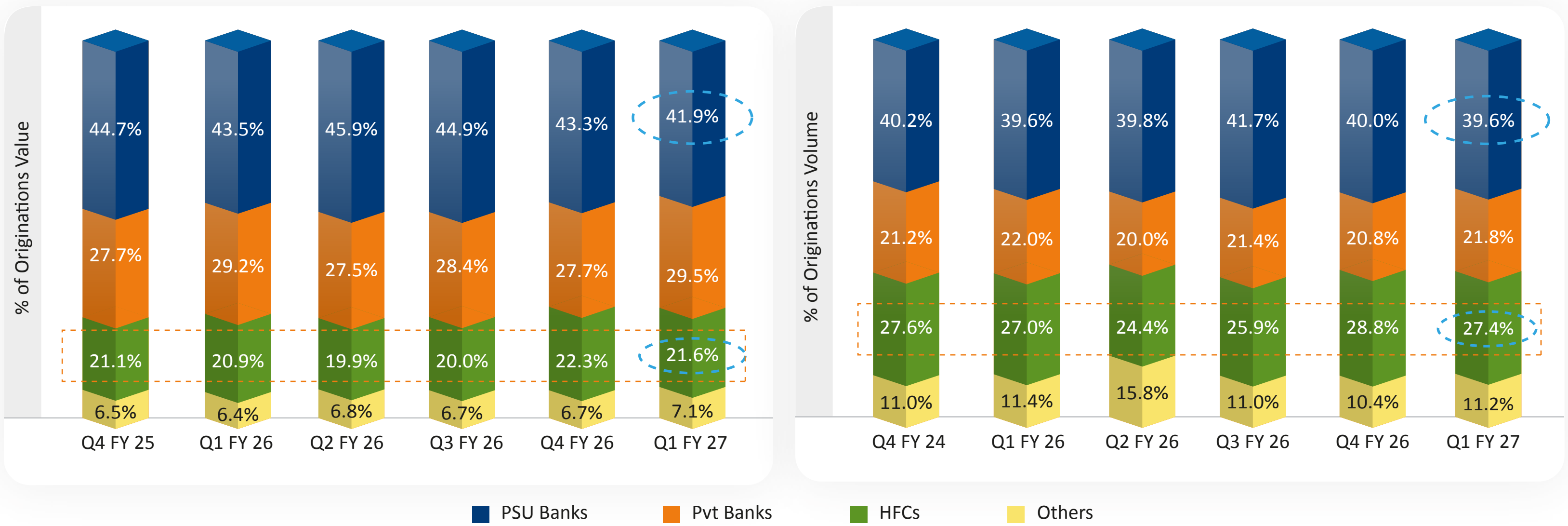
Home Loans Originations Trends



	Q1 FY27	YoY	QoQ
Average Ticket Size (₹ L)	**34.1**	0.1%	9.9%

Lender trends: PSU Banks sourced 42% of originations in Q1 FY27. The share distribution has remained largely range-bound, supporting a stable borrower base - providing opportunities to improve efficiency through scale and cross-selling

Lender Type Wise Originations Trends

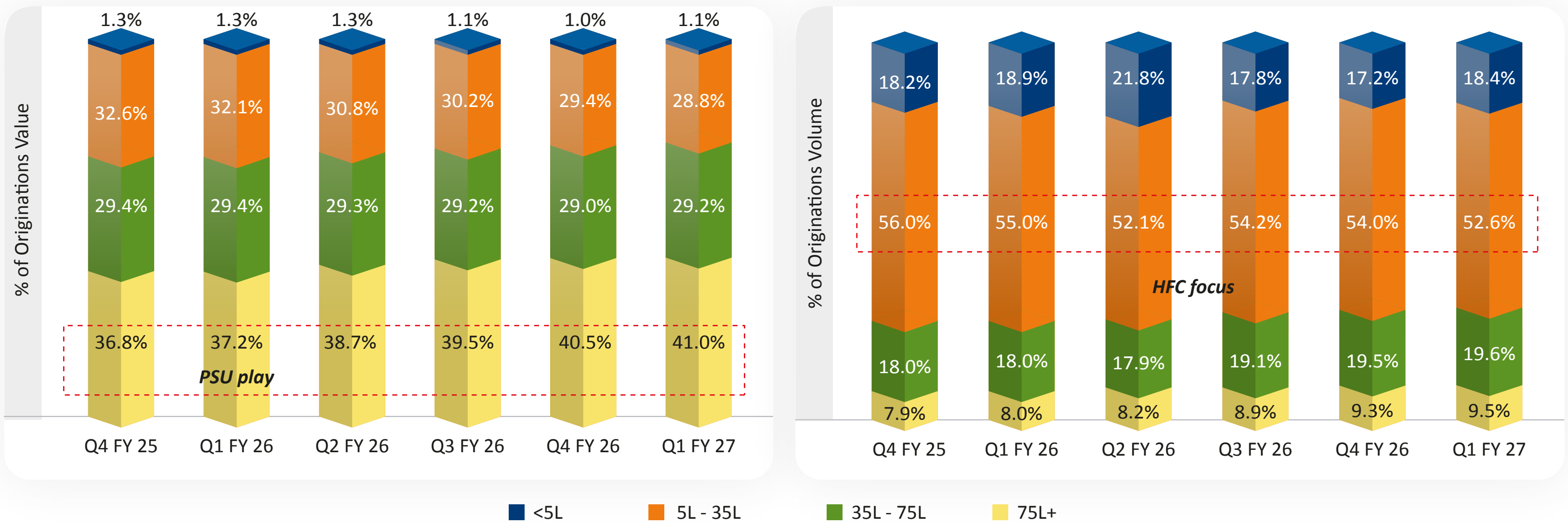


PSU Banks are leaning toward **higher ticket sizes,** while **HFCs** remain focused on lower **ticket sizes** basis value and volume share

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

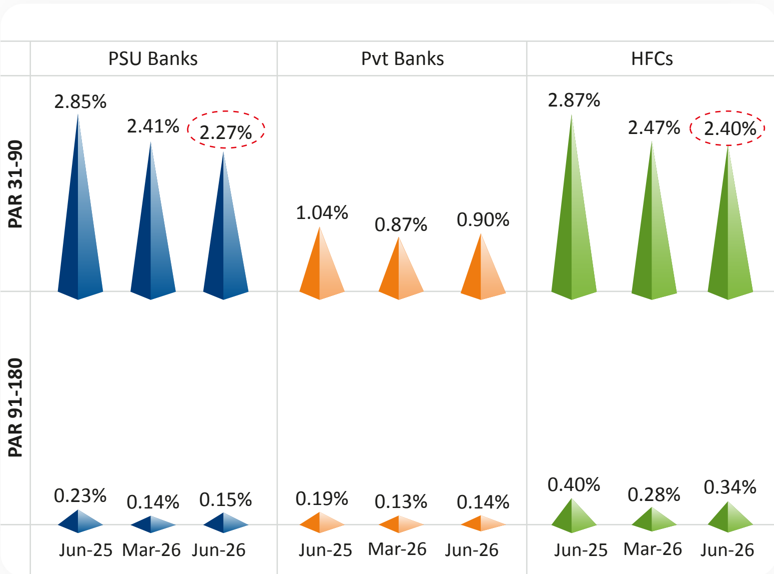
Ticket size trends: The >₹75L segment is the fastest-growing by value, rising from 36.8% in Q4 FY25 to 41.0% in Q1 FY27 - signalling a structural shift. Meanwhile, the ₹5L-₹35L bucket remains the core driver of loan volumes, consistently contributing over half of all loans (52.6% in Q1 FY27), underscoring steady affordable-housing tailwinds

Ticket Size Wise Originations Trends

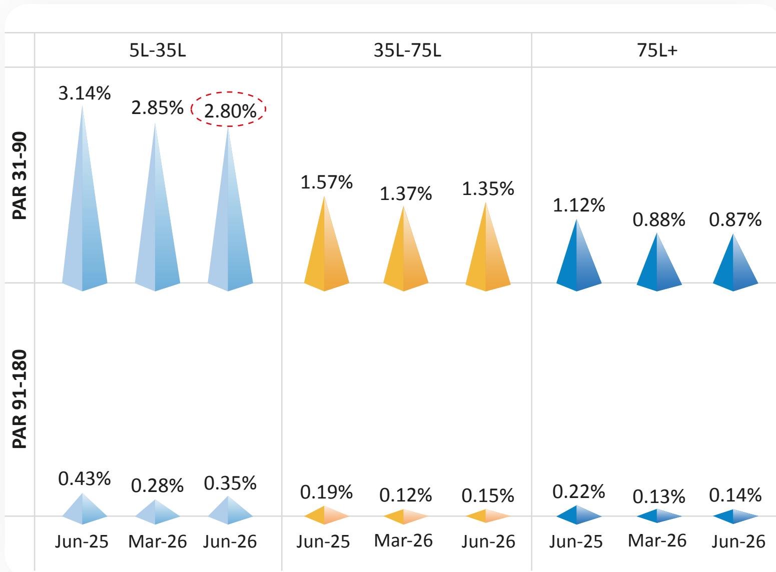


Performance: Early warning signals from PSU Banks and HFCs, along with the ₹5L-₹35L ticket-size segment, remain key monitorable in an otherwise lower PAR 91-180 environment

Delinquency - Lender Types



Delinquency - Ticket Sizes



Note: Analysis of PSU banks, Pvt banks and HFCs are included in ticket size delinquency.

GOLD LOANS

Credit Snapshot: Strong collateral values, repeat borrowing, continue to drive gold loan growth (62.2% YoY as of Jun-26*). The top five southern states contribute over 70% of POS, while other states are also registering higher growth (0.8x to 1.2x) - though with comparatively elevated PAR 31-180

Portfolio Snapshot (Including Priority Sector Gold Loan)

	Jun-25	Mar-26	Jun-26
Portfolio Outstanding (₹ L Cr)	13.4	18.6	21.7
YoY growth %		*50.4%*	*62.2%**
QoQ growth %		*15.0%*	*16.4%*
Active Loans (Lakh)	885.4	899.2	997.2
YoY growth %		*3.1%*	*12.6%*
QoQ growth %		*-0.9%*	*10.9%*
PAR 31-90	1.5%	0.9%	0.9% ↔
PAR 91-180	0.6%	0.3%	0.3% ↔
PAR 180+	0.4%	0.3%	0.2% ↔

PSGL – Priority sector gold loans was ₹6.1 L Cr as of Jun-26, ₹6.3 L Cr as of Mar-26 and ₹4.8 L Cr as of Jun-25 - about 30% across the years.

Geographic Drivers And Performance

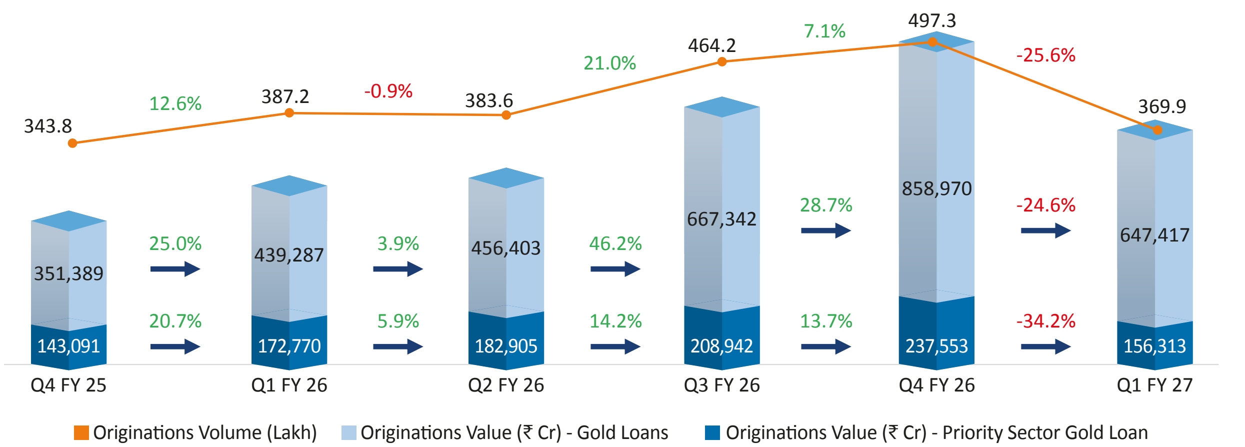
State	% Share of POS	Growth		PAR 31-180		
	Jun-26	YoY%	QoQ%	Jun-25	Mar-26	Jun-26
TN	30.0%	45.3%	9.2%	2.2%	1.0%	1.2% ↑
AP	15.9%	52.5%	11.7%	2.0%	1.2%	1.2% ↔
KA	10.2%	70.0%	21.6%	2.1%	1.0%	1.2% ↑
TS	8.8%	80.5%	19.4%	1.6%	0.8%	1.0% ↑
KL	7.3%	45.0%	8.1%	0.9%	0.5%	0.7% ↑
MH	6.1%	76.6%	18.9%	2.8%	1.5%	1.8% ↑
GJ	3.3%	80.5%	25.8%	2.2%	1.4%	1.5% ↔
UP	2.6%	122.8%	34.4%	3.4%	2.1%	2.0% ↔
RJ	2.4%	91.2%	26.1%	2.4%	1.5%	1.5% ↔
WB	2.2%	99.7%	34.3%	2.9%	1.9%	1.8% ↔
Top 10	**88.9%**	**59.2%**	**14.7%**	**2.1%**	**1.1%**	**1.2%** ↔
Rest Of India	**11.1%**	**91.5%**	**32.8%**	**2.6%**	**1.7%**	**1.6%** ↔
Pan India	**100.0%**	**62.2%**	**16.4%**	**2.1%**	**1.2%**	**1.3%** ↔

*~9-10% of YoY Growth in GL is because of reclassification of gold loans by particular NBFC.

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

Originations: Gold loan originations (ex-PSGL) rose 47.3% YoY to ₹6.47L crore in Q1 FY27, up from ₹4.39L crore in Q1 FY26, though moderating from Q4 FY26 highs. Total gold loan originations eased to 370 lakh from 387 lakh last year, suggesting a potential cooling after the Q4 surge

Gold Loans Originations Trends

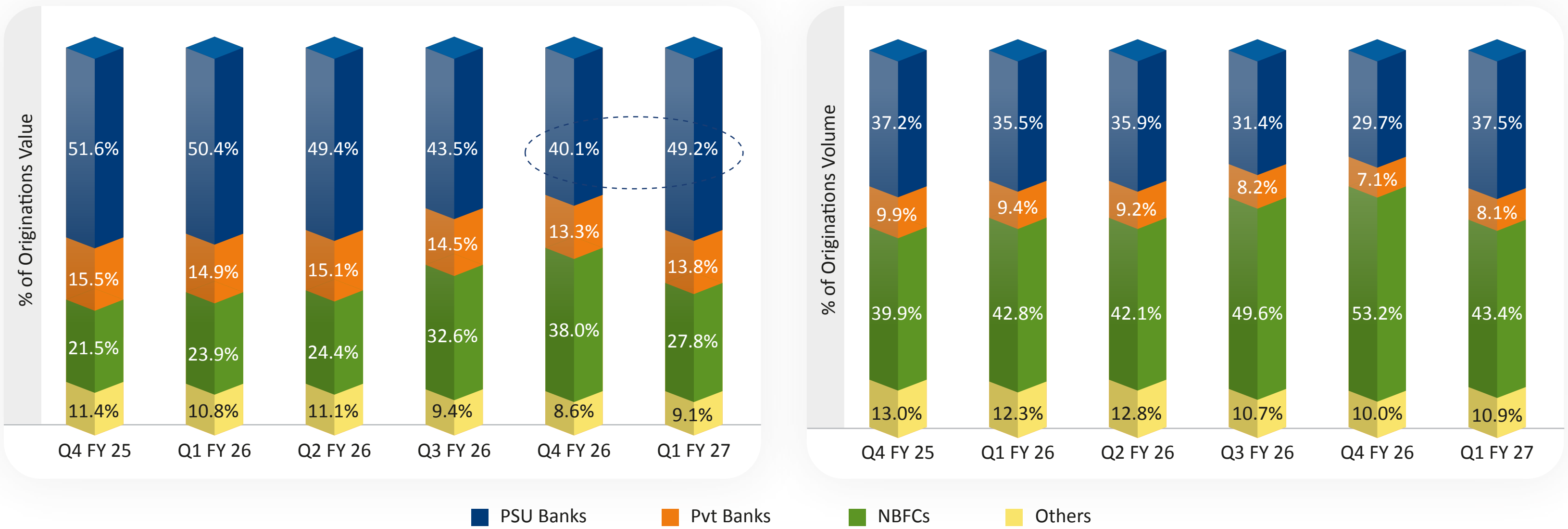


The Q1 FY27 numbers represent a regulatory normalization phase. Alongside seasonal adjustments, the industry adjusted to a strictly structured, risk-sensitive framework enforced by the RBI

	Q1 FY27	YoY	QoQ
Average Ticket Size (₹ L)	2.17	**37.5%**	***-1.5%***

Lender trends: PSU banks dominate gold loan originations by value, holding ~50% and gaining nearly 9% share from NBFCs in Q1 FY27. NBFCs, however, still command ~43% of originations by volume, largely driven by small-ticket loans

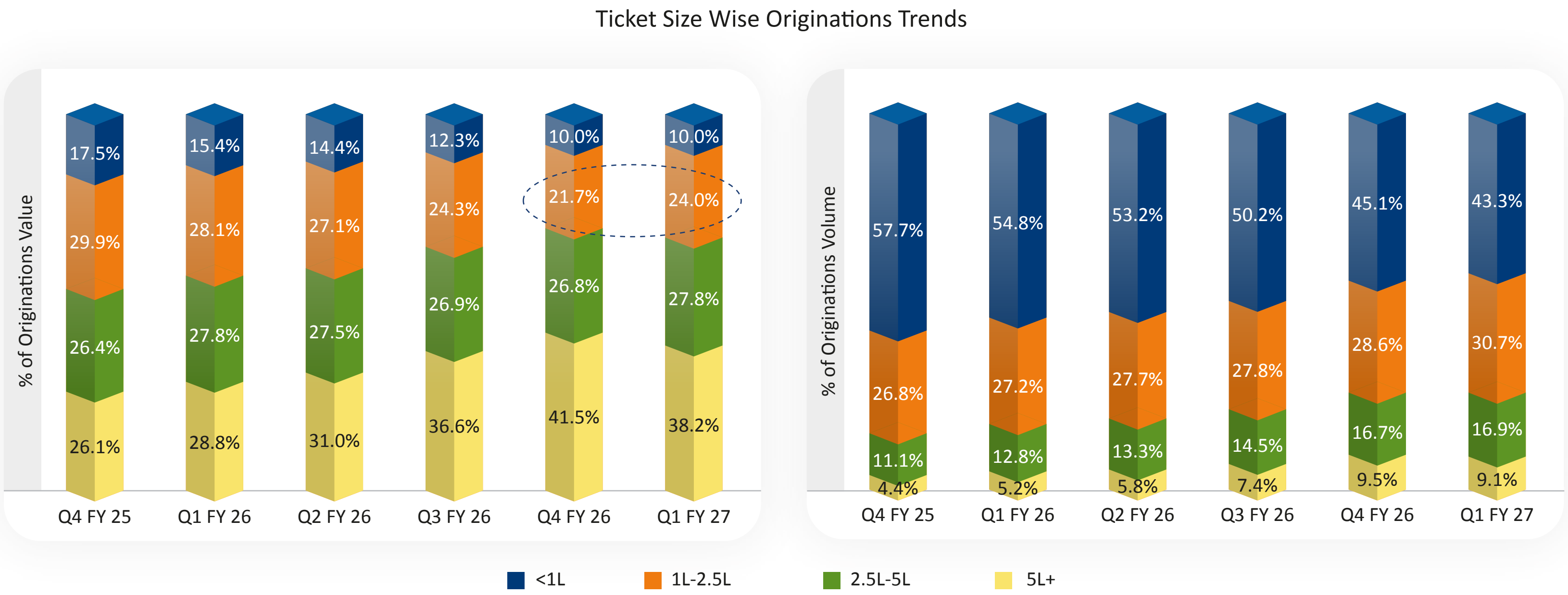
Lender Type Wise Originations Trends



The contraction in NBFC share during Q1 FY27 and the corresponding increase in public sector banks share may potentially also reflect regulatory factors, such as adjustments to Loan-to-Value norms

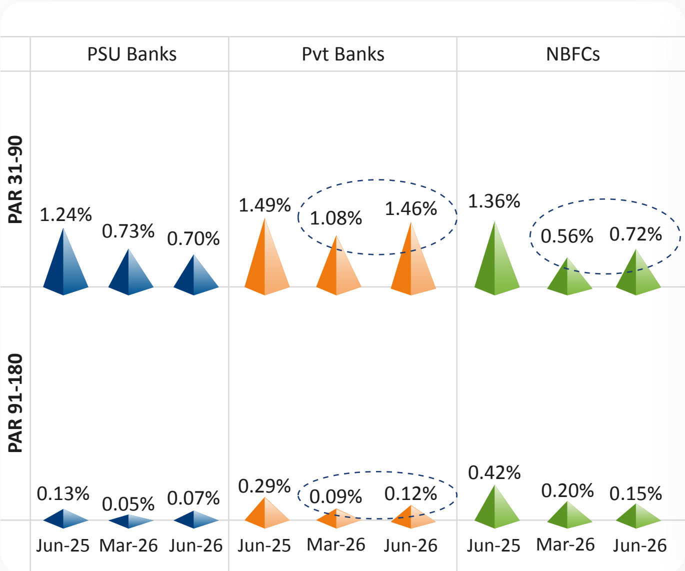
Note: Others include SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Ticket size wise trends: In Q1 FY27, gold loan originations in ₹1L-₹2.5L increased in value share from 21.7% to 24%, potentially driven by the new tiered LTV structure. Notably, loans above ₹5 lakh now account for ~40% of the value share, despite representing only 9.1% of total loans

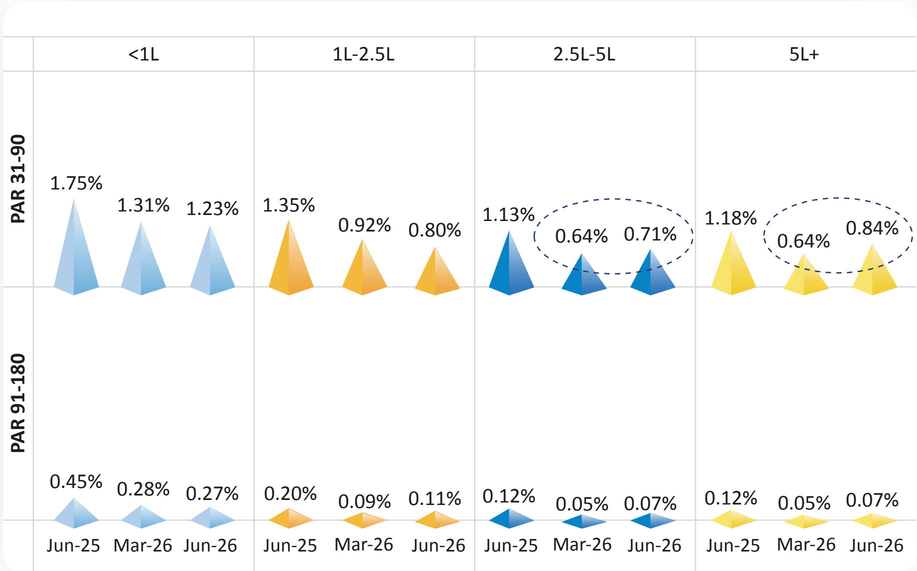


Performance: Following the moderation in originations, delinquencies have shown a slight uptick across NBFCs, private banks, and loans above ₹2.5 L - warranting monitoring for seasonal factors

Delinquency - Lender Type



Delinquency - Ticket Size



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PERSONAL LOANS

Credit Snapshot: The personal loan portfolio sustained strong momentum, rising 13.8% YoY, with active loans up 5.9% YoY. Growth was led by UP, RJ, and BR, which recorded 17-19% YoY expansion, driven primarily by NBFC lending

Personal Loans – Portfolio Snapshot

	Jun-25	Mar-26	Jun-26
Portfolio Outstanding (₹ L Cr)	14.9	16.5	17.0
YoY growth %		*12.9%*	*13.8%*
QoQ growth %		*3.7%*	*3.1%*
Active Loans (Lakh)	1,199.9	1,224.4	1,270.2
YoY growth %		*7.5%*	*5.9%*
QoQ growth %		*-6.0%*	*3.7%*
PAR 31-90	1.8%	1.6%	1.5% ↔
PAR 91-180	1.1%	0.8%	0.8% ↔
PAR 180+	5.4%	5.3%	5.3% ↔

Geographic Drivers And Performance

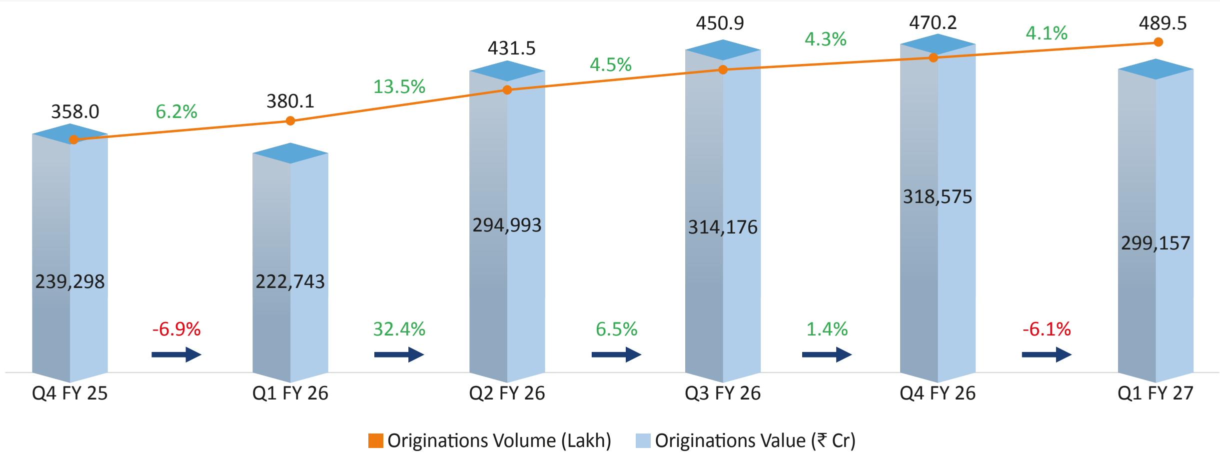
State	% Share of POS	Growth		PAR 31-180		
	Jun-26	YoY%	QoQ%	Jun-25	Mar-26	Jun-26
MH	11.9%	11.6%	3.1%	3.0%	2.3%	2.5% ↑
TN	9.2%	13.9%	2.7%	2.9%	2.5%	2.3% ↓
KA	9.1%	13.6%	2.9%	2.6%	1.9%	1.9% ↔
UP	9.0%	17.7%	4.0%	2.7%	2.2%	2.1% ↔
TS	7.0%	9.7%	2.9%	3.1%	2.4%	2.3% ↔
AP	6.2%	13.1%	2.8%	3.0%	2.4%	2.3% ↔
RJ	5.3%	18.2%	4.6%	2.4%	1.9%	1.8% ↔
BR	4.8%	19.5%	4.2%	3.6%	2.9%	2.7% ↓
WB	4.1%	13.0%	1.1%	3.0%	2.9%	2.6% ↓
MP	3.6%	14.8%	3.0%	3.0%	2.4%	2.3% ↔
Top 10	**70.2%**	**14.1%**	**3.2%**	**2.9%**	**2.3%**	**2.3%** ↔
Rest Of India	**29.8%**	**13.2%**	**2.8%**	**2.9%**	**2.4%**	**2.3%** ↔
Pan India	**100.0%**	**13.8%**	**3.1%**	**2.9%**	**2.4%**	**2.3%** ↔

Delinquencies improved or remained stable across regions, with only a slight uptick in MH.

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

Originations: Personal loan originations grew 34% YoY in Q1 FY27 to ₹3L Cr (vs. ₹2.2L Cr in Q1 FY26), while QoQ growth moderated by 6.1%. A 4.3% YoY rise in average ticket size also supported overall portfolio strength, although it declined on QoQ basis

Personal Loans Originations Trends

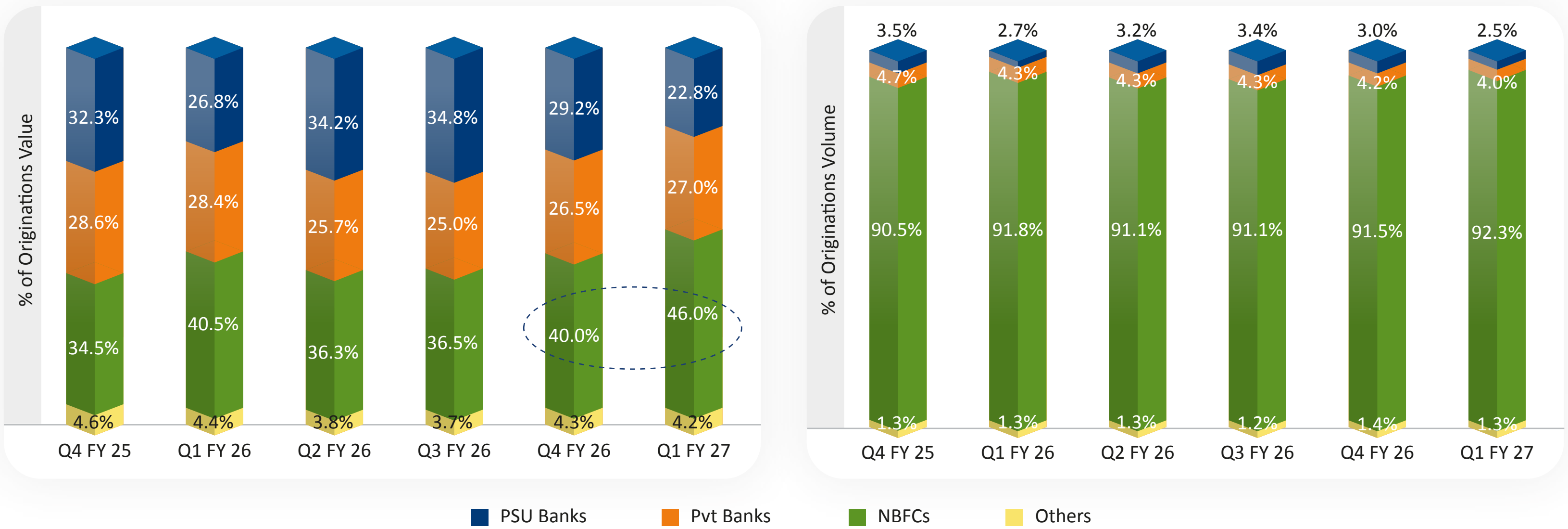


QoQ decline in line with the seasonal trend although volumes grew by 4.1% QoQ

	Q1 FY27	YoY	QoQ
Average Ticket Size (₹)	61,112	**4.3%**	***-9.8%***

Lender trends: Personal loan growth this quarter was led by NBFCs, with their originations share rising 6pp to 46% as of Q1 FY27

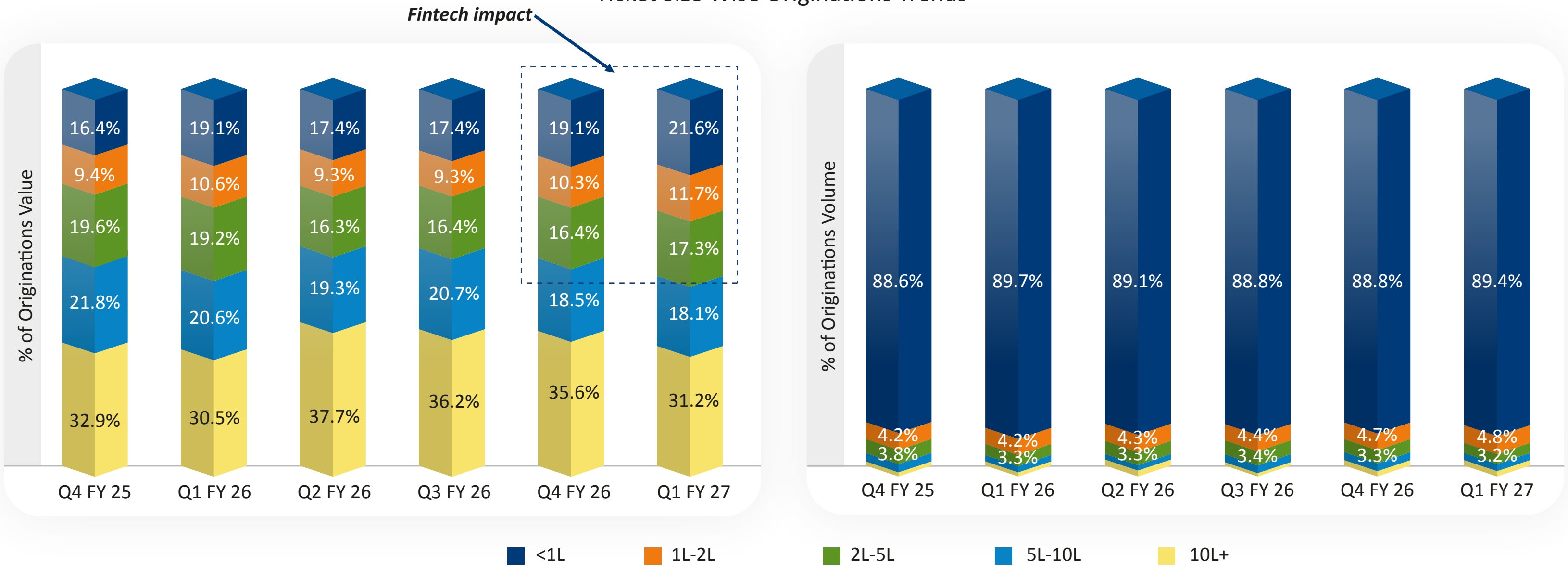
Lender Type Wise Originations Trends



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

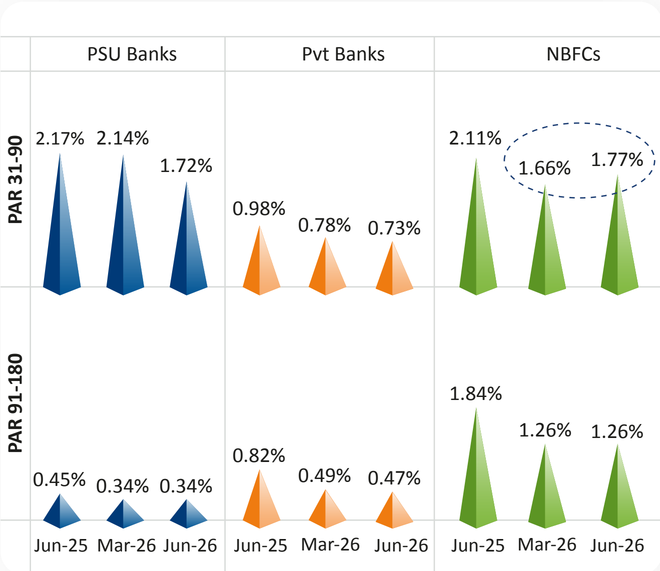
Ticket size wise trends: By ticket size, loans below ₹5L have been the key growth driver, with their overall share rising from ~45% of originations last quarter to 50.6% in Q1 FY27

Ticket Size Wise Originations Trends

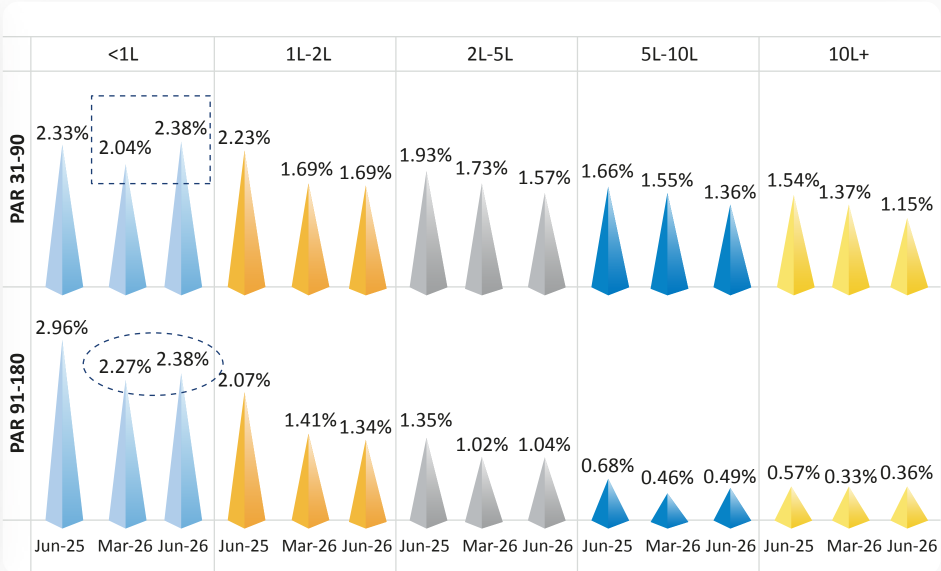


Performance: Personal loan delinquency improved YoY across lender types; however, NBFCs and the concurrent <₹1L ticket-size segment continue to reflect elevated delinquency levels relative to other segments

Delinquency - Lender Type



Delinquency - Ticket Size



MAHINDRA & MAHINDRA FINANCIAL SERVICES

India’s retail lending landscape is evolving rapidly, shaped by changing customer expectations and a more dynamic operating environment. Retail customers and enterprises are becoming increasingly discerning in their financial choices, seeking solutions that are not only accessible and relevant, but also help them build greater resilience amid constant disruptions.

For Mahindra Finance, these trends are deeply relevant given our long-standing role in serving middle-income households across rural and semi-urban India. We are constantly optimising our offerings to holistically serve this customer segment, helping them navigate their financial choices with confidence and build resilience for the future. Through responsible lending, simple and customer-centric solutions we aim to partner our customers for long-term success.

RAUL REBELLO
MD & CEO,
Mahindra & Mahindra Financial Services

AUTO LOANS

Credit snapshot: Auto loan portfolio grew 18% YoY and 5.5% QoQ, driven by larger average ticket sizes and strong momentum in TN, RJ, and UP, supported by resilient asset quality

Auto Loans - Portfolio Snapshot

	Jun-25	Mar-26	Jun-26
Portfolio Outstanding (₹ L Cr)	8.3	9.3	9.9
YoY growth %		13.9%	18.0%
QoQ growth %		3.4%	5.5%
Active Loans (Lakh)	162.6	171.6	184.2
YoY growth %		8.0%	13.3%
QoQ growth %		2.1%	7.3%
PAR 31-90	1.9%	2.2%	2.1% ↔
PAR 91-180	0.9%	0.5%	0.6% ↔
PAR 180+	3.2%	1.9%	1.9% ↔

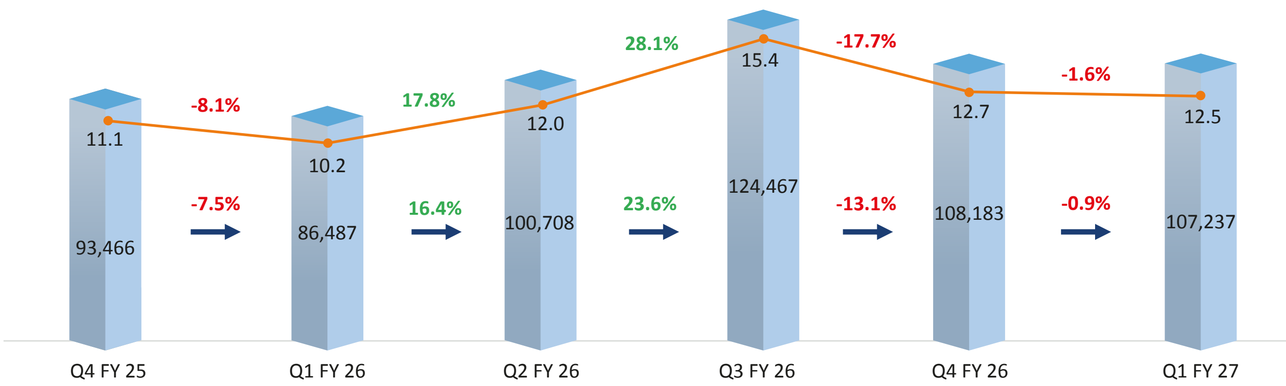
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Jun-26	YoY%	QoQ%	Jun-25	Mar-26	Jun-26
MH	12.8%	19.7%	4.9%	2.3%	2.1%	2.2% ↔
UP	9.6%	20.2%	5.0%	3.3%	3.4%	3.4% ↔
GJ	8.0%	15.6%	3.9%	2.2%	1.9%	2.0% ↔
KA	7.8%	18.6%	7.5%	3.0%	2.6%	2.7% ↔
TN	6.9%	23.0%	11.4%	2.8%	2.5%	2.4% ↔
RJ	5.7%	21.7%	5.4%	2.5%	2.3%	2.4% ↔
KL	5.4%	17.8%	7.3%	2.9%	2.2%	2.2% ↔
TS	5.0%	11.6%	5.9%	2.8%	2.5%	2.6% ↔
DL	5.0%	12.4%	2.8%	1.8%	1.8%	1.8% ↔
HR	5.0%	18.8%	4.2%	1.9%	2.0%	2.0% ↔
Top 10	**71.1%**	**18.3%**	**5.8%**	**2.6%**	**2.4%**	**2.4%** ↔
Rest Of India	**28.9%**	**17.5%**	**4.9%**	**3.5%**	**3.5%**	**3.5%** ↔
Pan India	**100.0%**	**18.0%**	**5.5%**	**2.8%**	**2.7%**	**2.7%** ↔

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

Originations: In Q1 FY27, originations value and volume remained broadly flat versus the prior quarter, though seasonality impact (decline) was far lower this time, supported by higher average ticket sizes

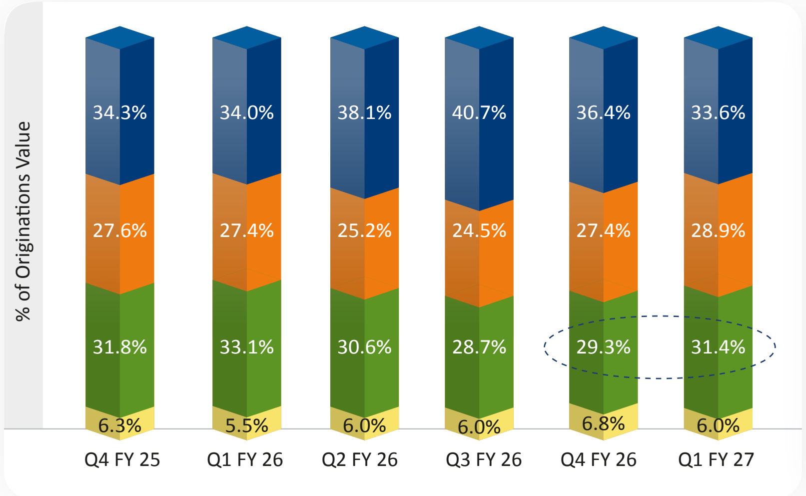
Auto Loans Originations Trends

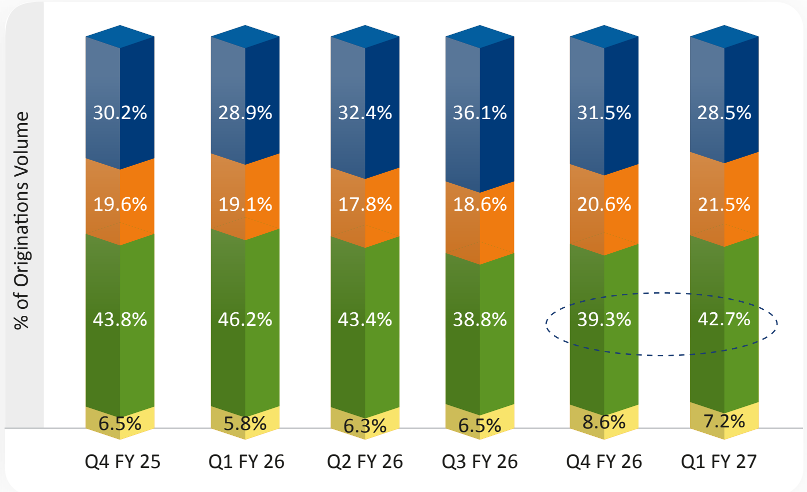


	Q1 FY27	YoY	QoQ
Average Ticket Size (₹ L)	8.6	1.4%	0.7%

Lender trends: Considerable growth came from NBFCs, with originations value rising from 29.3% in Q4 FY26 to 31.4% in Q1 FY27, accompanied by a corresponding increase in volumes (39.3% as of Q4 FY26 to 42.7% as of Q1 FY27)

Lender Type Wise Originations Trends



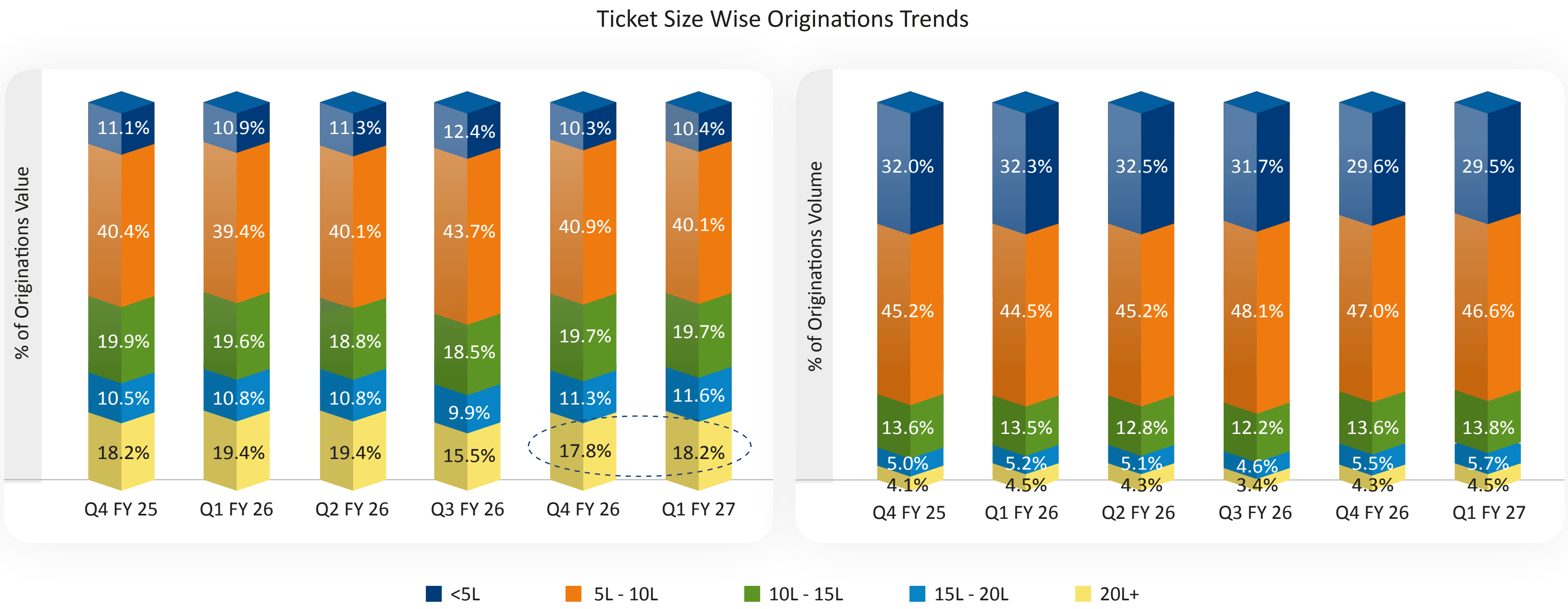


PSU Banks   Pvt Banks   NBFCs   Others

Range bound originations share across lender types provides opportunities for cross-selling

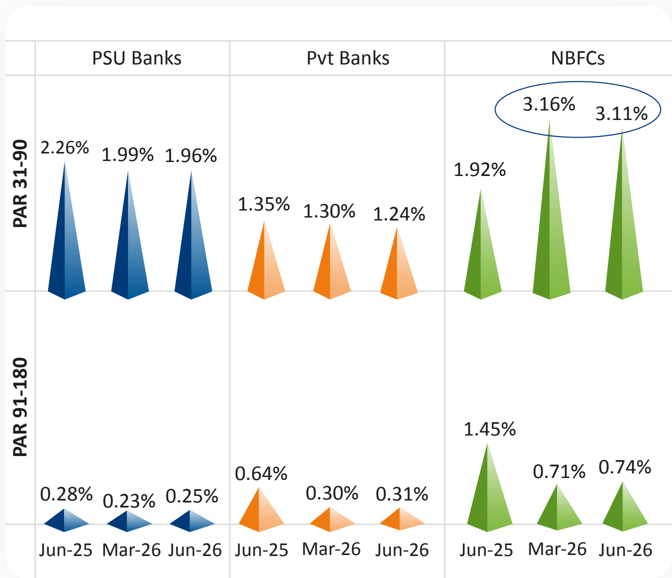
Note: Others include SFBs, Foreign Banks, Cooperative Banks, RRBs, ARCs.

Ticket size wise trends: The ₹20L + ticket size continued to gain share in originations value, rising from 17.8% in Q4 FY26 to 18.2% in Q1 FY27

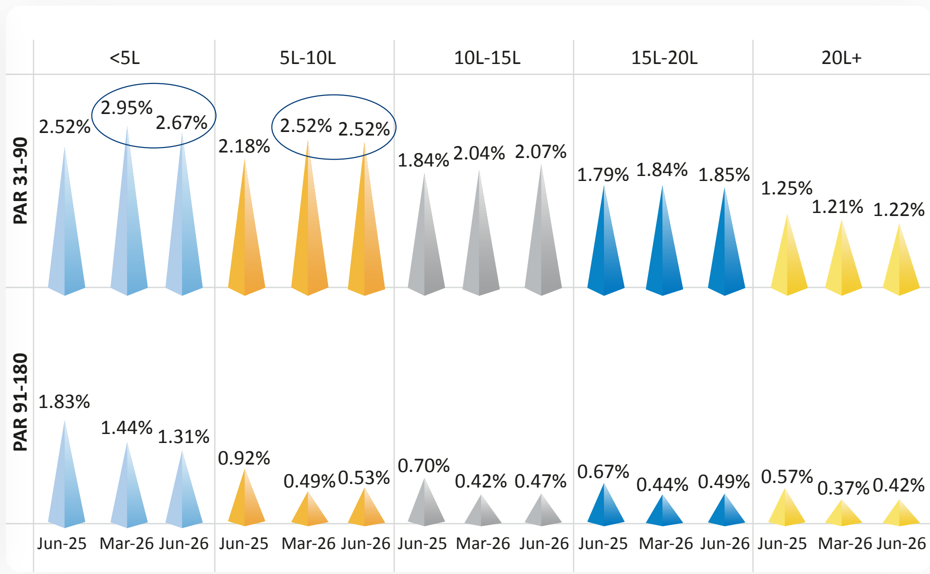


Performance: Early delinquency remains elevated for NBFCs and for loans below ₹10L

Delinquency - Lender Types



Delinquency - Ticket Sizes



Note: For NBFCs, the rise in PAR 31–90 from 1.92% in Jun-25 to 3.1% reflects a reporting correction by a specific lender

Together to the next level

CREDIT CARDS

Credit snapshot: Credit card outstandings remained flat during the quarter, while card circulation continued to grow at low single digits. This has reduced balances per card, though supported by stable delinquency trends

Credit Cards – Portfolio Snapshot

	Jun-25	Mar-26	Jun-26
Current Balance (₹ L Cr) *YoY growth %* *QoQ growth %*	3.4	3.4 *0.0%* *-1.1%*	3.4 *0.9%* *1.0%*
Cards In Circulation (Lakh) *YoY growth %* *QoQ growth %*	1,079.1	1,102.1 *3.3%* *0.7%*	1,120.4 *3.8%* *1.7%*
PAR 1-30	2.7%	2.3%	2.0% ↓
PAR 31-90	2.3%	1.8%	1.8% ↔
PAR 91-180	2.1%	1.6%	1.5% ↔

All of the above metrics are without ARCs

Geographic Drivers And Performance

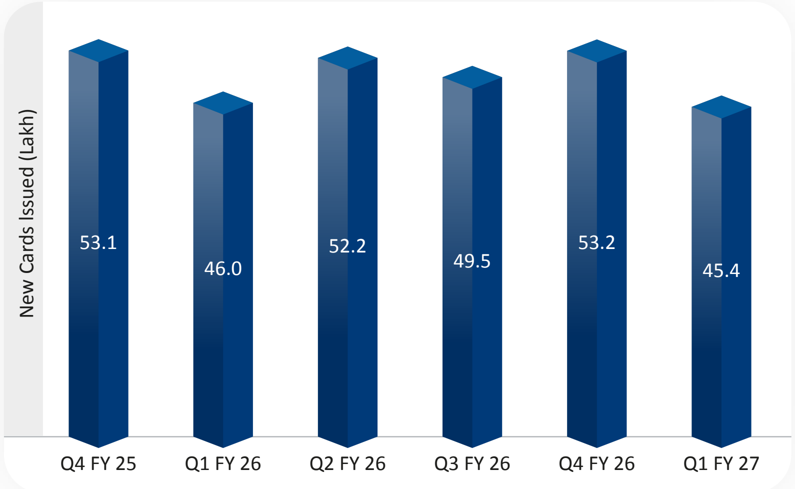
State	% Share of Current Balance	Outstanding balance Growth		PAR 31-90		
	Jun-26	YoY%	QoQ%	Jun-25	Mar-26	Jun-26
MH	15.0%	1.8%	1.4%	2.1%	1.6%	1.6% ↔
TS	**10.1%**	**-2.6%**	**-0.3%**	2.4%	1.9%	2.0% ↔
KA	8.8%	1.6%	0.8%	1.8%	1.3%	1.3% ↔
TN	8.2%	**-1.3%**	2.0%	1.9%	1.3%	1.3% ↔
UP	7.7%	4.1%	1.4%	2.4%	2.0%	2.0% ↔
DL	7.6%	**-1.6%**	3.0%	2.3%	2.0%	1.9% ↔
GJ	7.0%	**-0.8%**	1.2%	2.7%	2.1%	2.0% ↔
AP	5.6%	**-1.2%**	**-0.7%**	2.6%	1.8%	1.9% ↔
HR	4.3%	2.5%	1.6%	2.2%	1.8%	1.7% ↔
WB	4.2%	2.6%	**-0.2%**	2.4%	2.1%	2.1% ↔
Top 10	**78.6%**	**0.4%**	**1.1%**	**2.3%**	**1.8%**	**1.7%** ↔
Rest Of India	**21.4%**	**2.7%**	**0.7%**	**2.5%**	**2.0%**	**2.0%** ↔
Pan India	**100.0%**	**0.9%**	**1.0%**	**2.3%**	**1.8%**	**1.8%** ↔

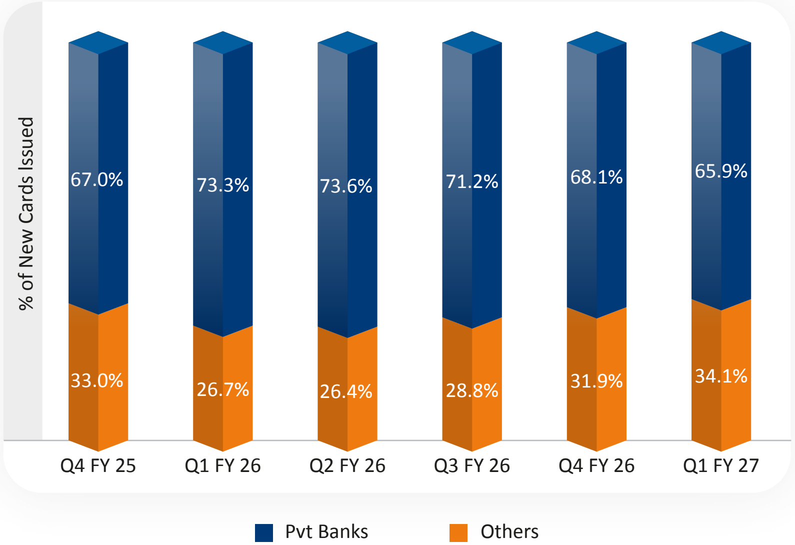
Spending slowdown on a YoY basis was most pronounced in the southern states (TS, AP, TN).

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

New credit card acquisitions declined, in line with focus on increasing spending, resulting in a slower pace of growth in cards in circulation

Credit Cards Originations Trends

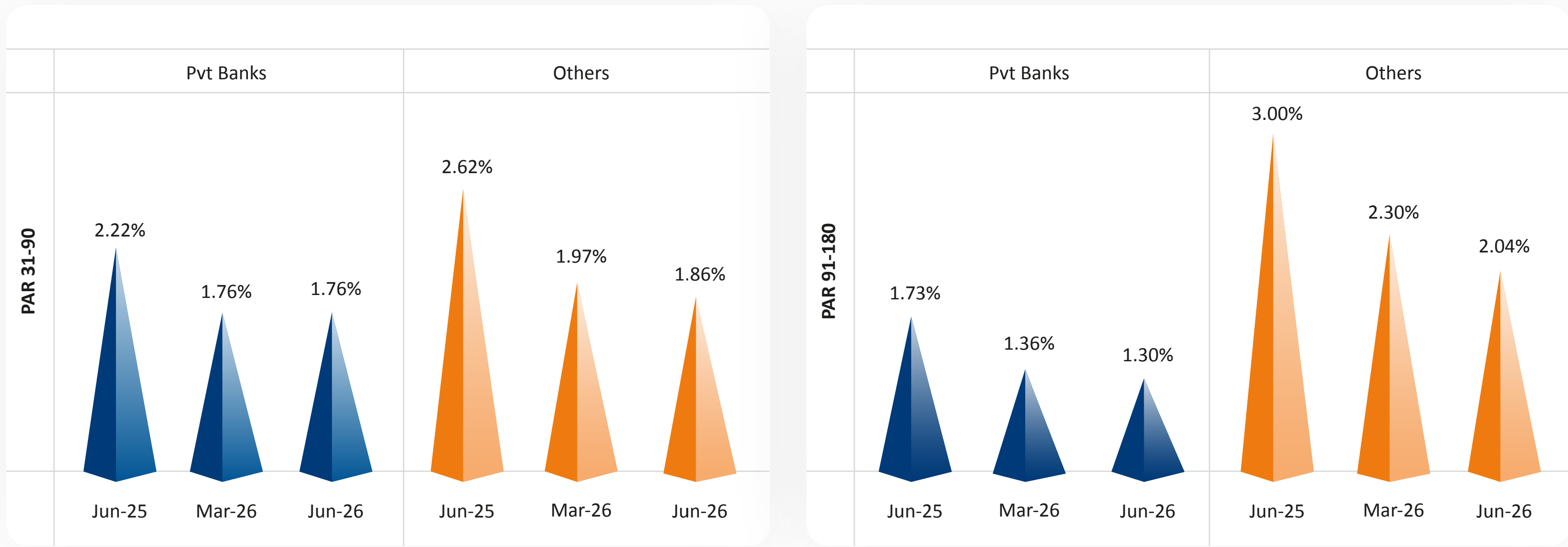




Note: Others include PSU Banks, NBFCs, SFBs, Foreign Banks, Cooperative Banks, RRBs.

Performance: Industry-wide delinquencies improved across key players, supported by tighter underwriting standards

Delinquency – Lender Type



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

Together to the next level

TWO-WHEELER LOANS

Credit snapshot: Two-wheeler POS grew 12.4% YoY to ₹189.4K Cr as of Jun'26, supported by affordability measures and NBFC financing. QoQ growth, however, remained flat due to declines in western and central states (MH, MP, RJ and GJ)

Two Wheeler Loans - Portfolio Snapshot

	Jun-25	Mar-26	Jun-26
Portfolio Outstanding (₹ K Cr) *YoY growth %* *QoQ growth %*	168.5	189.4 15.1% 2.7%	189.4 12.4% 0.0%
Active Loans (Lakh) *YoY growth %* *QoQ growth %*	346.3	372.3 9.7% 1.7%	378.2 9.2% 1.6%
PAR 31-90	3.7%	2.7%	2.8% ↔
PAR 91-180	2.1%	1.4%	1.2% ↓
PAR 181-360	1.7%	1.5%	1.5% ↔
PAR 360+	5.8%	5.7%	6.3% ↑

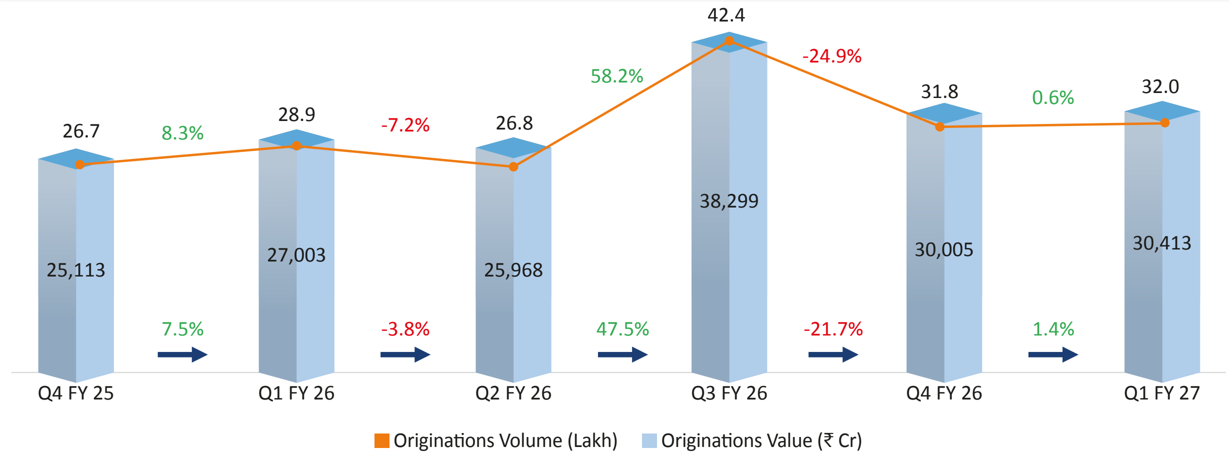
Geographic Drivers And Performance

State	% Share of POS	Growth		PAR 31-180		
	Jun-26	YoY%	QoQ%	Jun-25	Mar-26	Jun-26
UP	11.7%	12.2%	0.9%	5.1%	3.8%	4.0% ↑
MH	11.2%	10.5%	***-1.4%***	5.2%	3.9%	4.1% ↑
TN	8.9%	26.1%	0.4%	5.2%	3.0%	2.9% ↔
BR	6.5%	13.7%	2.9%	7.1%	5.0%	4.6% ↓
KA	6.2%	10.1%	1.1%	6.8%	4.3%	4.3% ↔
MP	5.9%	6.7%	***-2.8%***	7.7%	5.4%	5.5% ↔
WB	5.9%	12.0%	2.6%	4.0%	2.9%	3.0% ↔
GJ	5.6%	12.6%	***-1.1%***	5.5%	3.8%	3.8% ↔
RJ	4.8%	6.8%	***-3.2%***	8.0%	5.4%	5.5% ↔
KL	4.3%	17.8%	1.9%	5.6%	3.4%	3.1% ↓
Top 10	**71.1%**	**12.9%**	**0.1%**	**5.9%**	**4.0%**	**4.0%** ↔
Rest Of India	**28.9%**	**11.1%**	**-0.3%**	**5.7%**	**4.3%**	**4.1%** ↓
Pan India	**100.0%**	**12.4%**	**0.0%**	**5.8%**	**4.1%**	**4.0%** ↔

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

Originations: Two-wheeler originations grew 1.4% QoQ in Q1 FY27, a slowdown compared to the 7.5% QoQ growth recorded in the same period last year. The average ticket size continued to rise to ~₹95K. Rural recovery and the impact of the monsoon will need close monitoring in the coming quarter

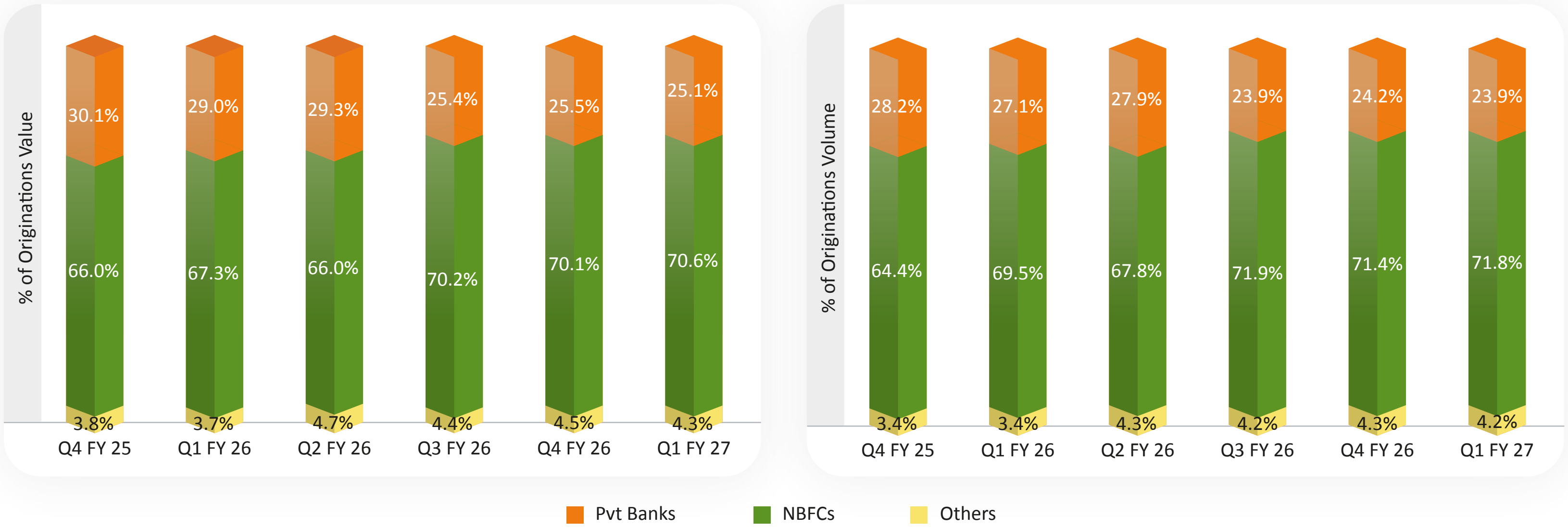
Two Wheeler Loans Originations Trends



	Q1 FY27	YoY	QoQ
Average Ticket Size (₹)	94,967	1.6%	0.8%

Lender trends: NBFCs remain the mainstay in two-wheeler loans, led by dominant captive NBFCs

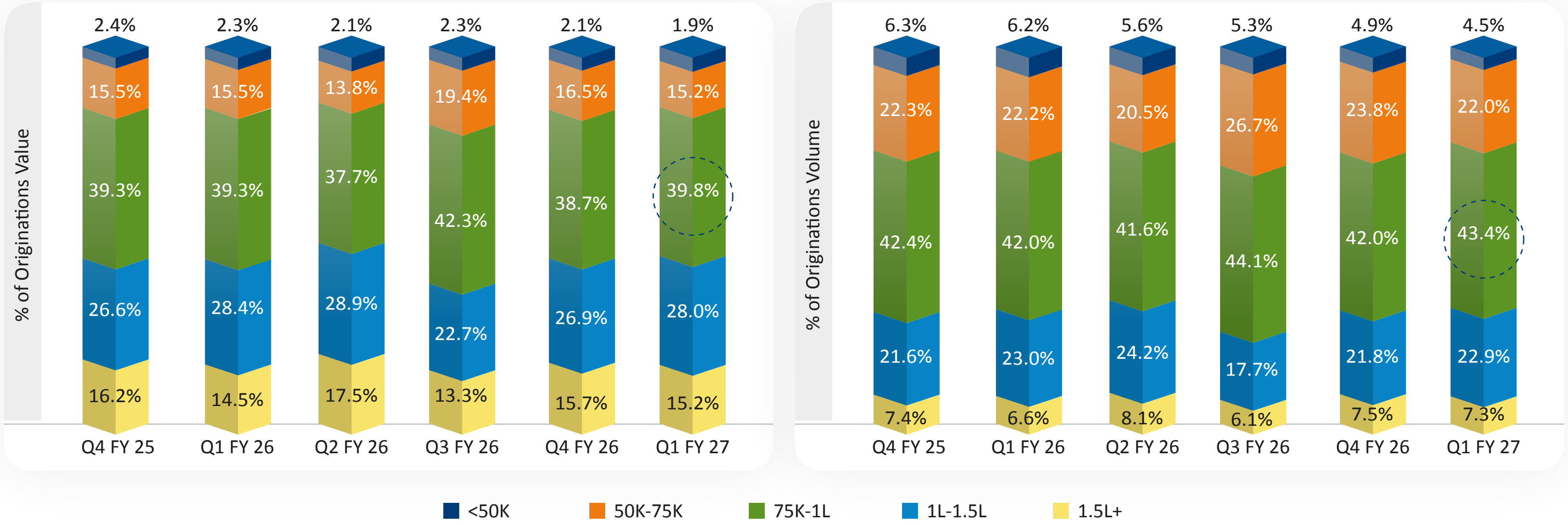
Lender Type Wise Originations Trends



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

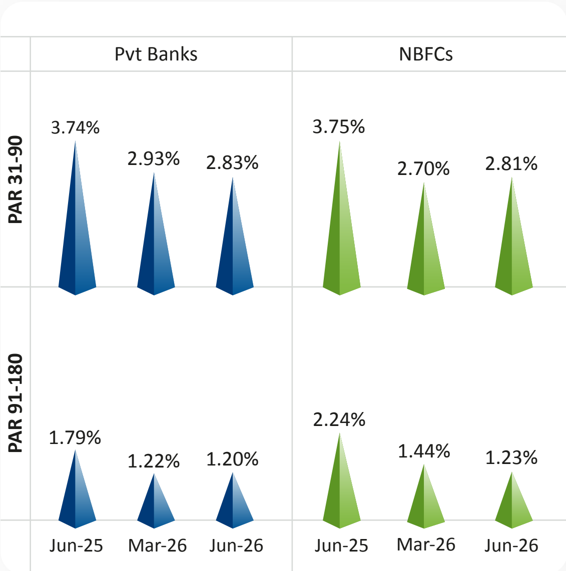
Ticket size trends: The ₹75K–₹1L ticket size continued to dominate originations, accounting for 40% of value and 43% of volume

Ticket Size Wise Originations Trends

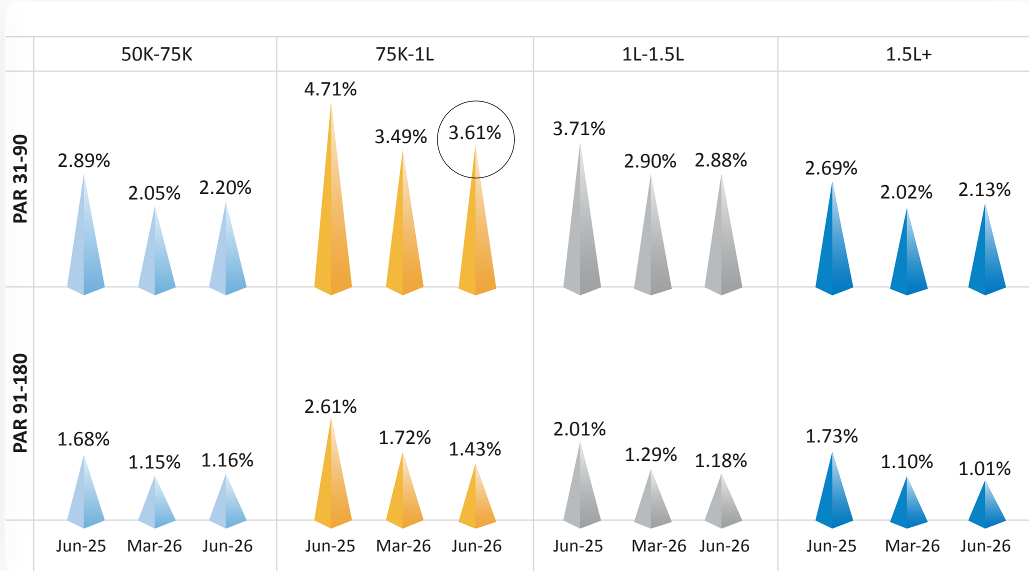


Delinquency trends: Two-wheeler delinquency improved across lender types and ticket sizes, though the ₹75K-₹1L segment - accounting for ~40% of originations value - recorded a higher PAR 31-90 at 3.61%

Delinquency - Lender Type



Delinquency - Ticket Size



CRIF
Together to the next level

CONSUMER DURABLE LOANS

Credit Snapshot: Consumer durable loans posted the strongest growth at 36.6%, potentially driven by rising input prices, while active loans also rose a robust 9%, partly reinforcing underlying demand

Consumer Durable Loans - Portfolio Snapshot

	Jun-25	Mar-26	Jun-26
Portfolio Outstanding (₹ K Cr)	89.3	100.5	122.0
YoY growth %		*20.8%*	*36.6%*
QoQ growth %		*4.3%*	*21.4%*
Active Loans (Cr)	10.3	10.2	11.3
YoY growth %		*3.3%*	*8.9%*
QoQ growth %		*1.2%*	*10.5%*
PAR 31-90	1.3%	1.0%	0.9% ↔
PAR 91-180	1.2%	0.7%	0.6% ↔
PAR 181-360	0.4%	0.3%	0.2% ↔
PAR 360+	5.3%	5.2%	4.8% ↓

Geographic Drivers And Performance

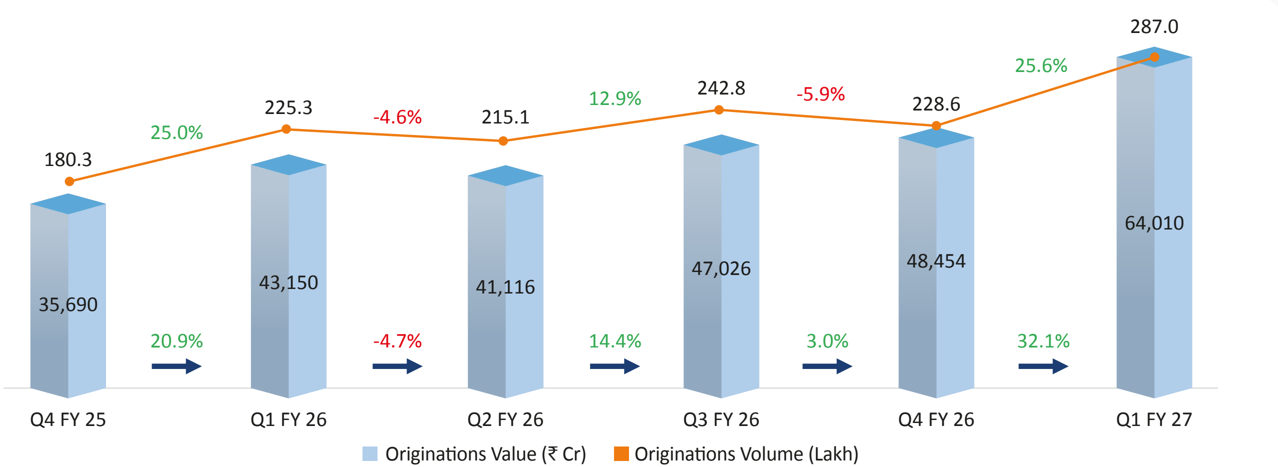
State	% Share of POS	Growth		PAR 31-180		
	Jun-26	YoY%	QoQ%	Jun-25	Mar-26	Jun-26
MH	13.5%	27.9%	11.9%	3.0%	1.7%	1.9% ↑
UP	10.1%	62.3%	33.4%	2.7%	2.1%	1.7% ↓
TN	7.3%	31.2%	17.8%	1.9%	0.9%	0.8% ↔
KL	6.8%	35.5%	17.8%	3.3%	1.5%	1.4% ↔
KA	6.5%	23.9%	11.9%	2.9%	1.8%	1.9% ↔
WB	6.2%	29.0%	23.8%	1.4%	1.1%	1.0% ↔
GJ	5.9%	33.0%	19.4%	3.1%	1.8%	1.6% ↓
AP	5.2%	40.5%	20.8%	2.2%	1.6%	1.4% ↓
BR	5.2%	65.7%	42.4%	1.9%	1.5%	1.3% ↓
TS	4.6%	23.0%	12.4%	2.9%	1.6%	1.7% ↔
Top 10	**71.3%**	**36.0%**	**20.0%**	**2.6%**	**1.6%**	**1.5%** ↔
Rest Of India	**28.7%**	**38.3%**	**25.1%**	**2.2%**	**1.8%**	**1.6%** ↓
Pan India	**100.0%**	**36.6%**	**21.4%**	**2.5%**	**1.7%**	**1.6%** ↔

Growth was led by UP and BR, both on YoY and QoQ basis.
Except for MH, delinquency levels improved or remained stable across states.

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

Originations: Value grew 32.1% QoQ in Q1 FY27, driven predominantly by higher ticket sizes - a trend partly evident in the same period last year

Consumer Durable Loans Originations Trends

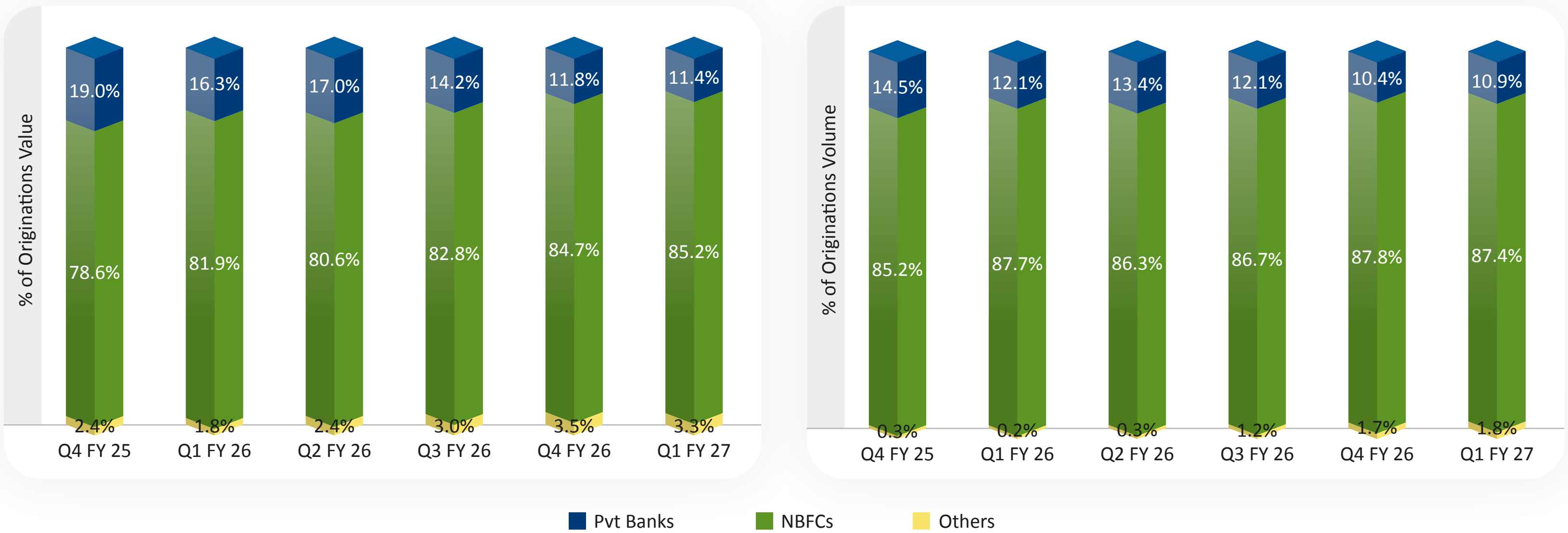


Volume also rose sharply, growing 25.6% QoQ to 287 lakh in Q1 FY27, underscoring the strong demand momentum during the quarter.

	Q1 FY27	YoY	QoQ
Average Ticket Size (₹)	22,303	**16.5%**	***5.2%***

Lender Trends: NBFCs continue to maintain their market leadership in consumer durable finance by leveraging embedded point-of-sale (POS) merchant ecosystems and capturing demand in Tier-2/3 and rural markets

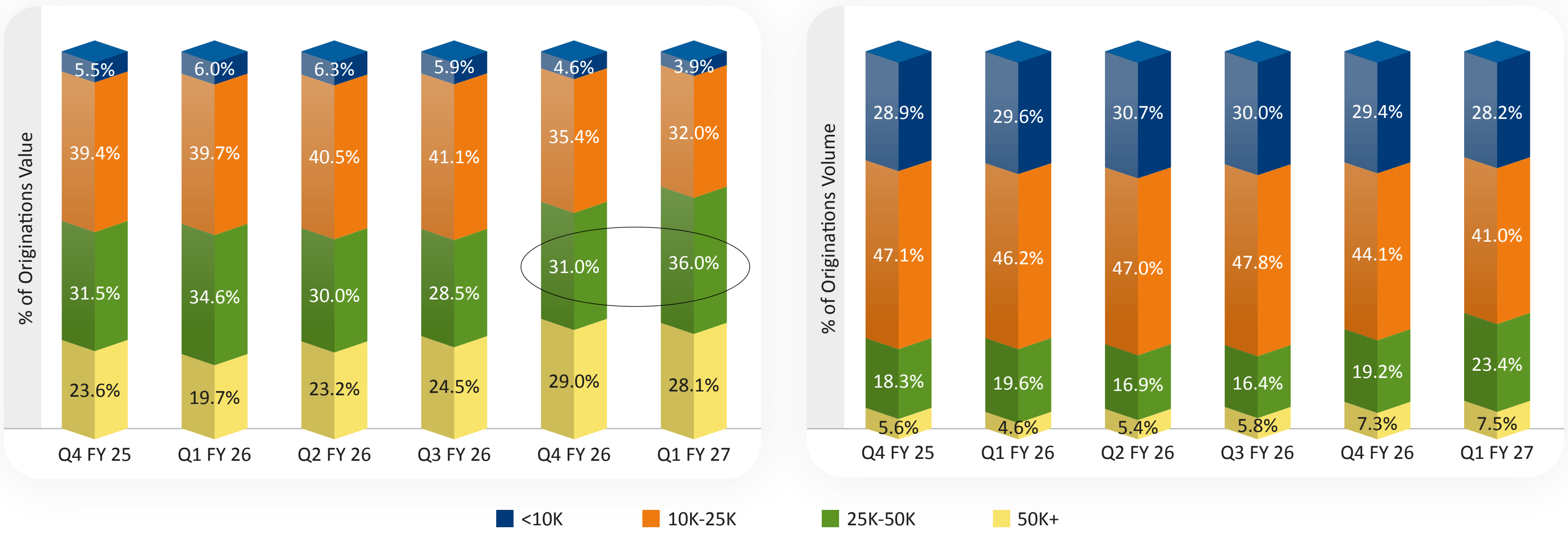
Lender Type Wise Originations Trends



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

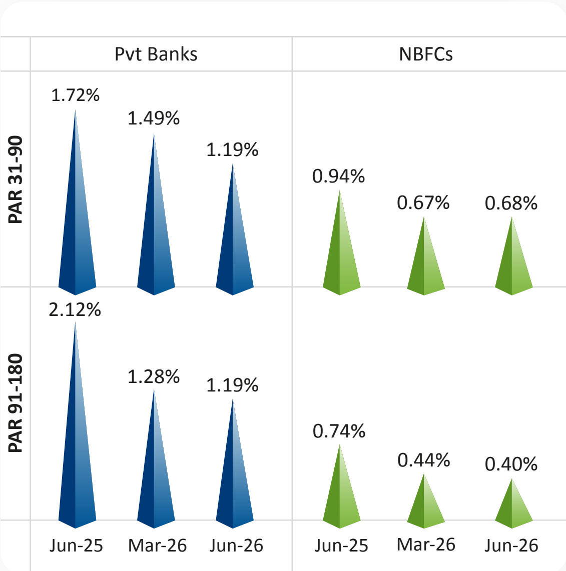
Ticket size trends: Loans in the ₹25K–₹50K band gained ~5 pp in originations share in Q1 FY27, rising from 31% to 36%, reflecting higher ticket sizes and input costs

Ticket Size Wise Originations Trends

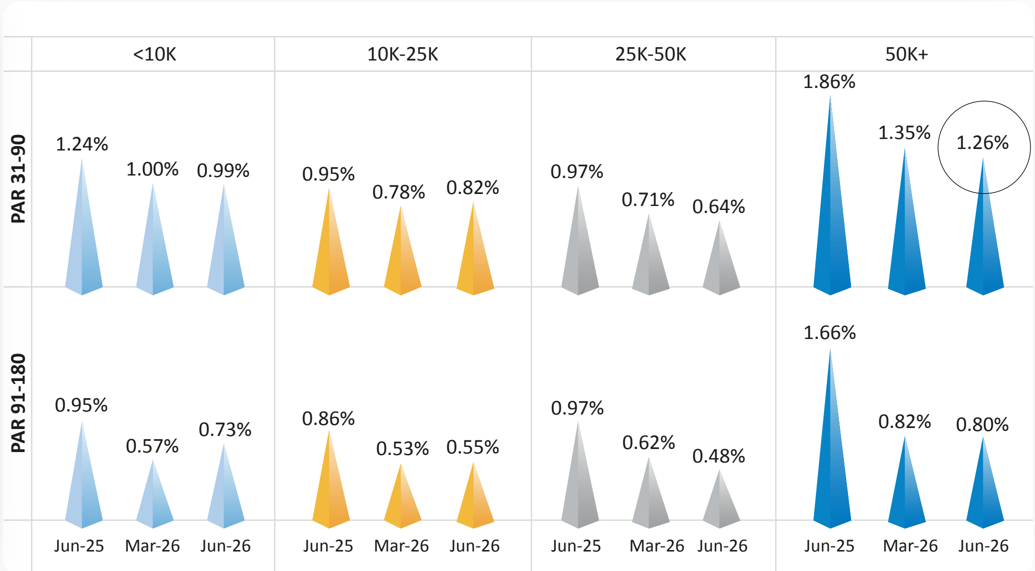


Performance: Delinquency levels continue to improve, though loans above ₹50K show rising stress - an early warning signal, especially amid rising average ticket size

Delinquency - Lender Type



Delinquency - Ticket Size



ABOUT HOW INDIA LENDS

'How India Lends' is CRIF High Mark'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 Contact

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ABOUT US

CRIF High Mark Credit Information Services Private Limited 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 High Mark 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 High Mark 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

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.

Scan to join the LinkedIn community

Together to the next level

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