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Non-food credit growth at 16.5% yoy; Service and personal loans report credit growth at less than 2/3rd of previous period

Recent RBI data reveals that non-food credit growth has eased to 16.5% yoy for the month of April-12 against 17% yoy for March-12 and 22.1% yoy in the corresponding period of previous year. While credit to segments of agriculture (14.6% yoy) and industries (19.5% yoy) remains healthy, major disappointment was witnessed in exposure to segments of – a) services (15.8% yoy vs 24.1% yoy in Apr-11) and b) personal loans (11.5% yoy vs 18.4% yoy in Apr-11). 13 of 23 sectors have reported credit growth at less than 70% of growth for Apr-11 and is clearly reflective of growth moderation due to elevated interest rate and uncertain business dynamics. Amongst services segment – credit to CRE (6% yoy vs 22% yoy in Apr-11), NBFC (36% yoy vs 56% yoy in Apr-11) and other services (9% yoy vs 16% yoy in Apr-11) reported lower growth. Personal loans was dragged by lower growth in sectors of – consumer durables (-16% yoy) and housing loans (11% yoy). On the positive side : Growth was witnessed in sectors of trade (19.1% yoy), wholesale trade (24% yoy), large ind. (22.4% yoy) and secured asset class like vehicle loans (19.4% yoy) and education loans (14.5% yoy).

... sectoral credit composition still in favor of Industries

Growth moderation in credit to segments of services / personal loans as enabled the share of industries to continue remain at high at 46% for Apr-12. However, a lower PCFE and a muted growth in GCF as reflected in Q4FY12 GDP data suggest growth moderation in coming periods.

Broad based credit growth amongst industries

Industrial credit growth for the month of April-12 came in healthy at 19.5% yoy (21.3% in Mar'12 and 26% yoy in Apr'11) and was a broad based growth across all segments. Mere 9 / 33 sectors (ie 27% of sectors) reported credit growth at less than 2/3rd of previous period. Amongst industries – growth was witnessed in sectors of basic metals (21.5% yoy), other industries (47.4% yoy), food processing (18% yoy), chemicals (19.2% yoy), infrastructure (14.1% yoy), textiles (9.5% yoy), and all engineering (22.5%). These sectors cumulative account for 80%+ of total industries. On the flip side – credit to sectors of Power (16.8% yoy), roads (19.7% yoy) and cotton textiles (7% yoy) has eased materially.

Overall breakup remains largely stable

On a y-o-y basis, the overall industry-wise credit has remained largely stable with share of Infrastructure (31.5%), Basic metals (13.1%) and textiles (8.2%).

Outlook

Non-food credit data has raised concerns over material slowdown in credit to segments of services (16% yoy vs 24% yoy in Apr-11) and personal loans segment (11.5% yoy vs 18.4% yoy in Apr-11). A lower services sector growth will have a direct impact on GDP (Q4FY12 service sector growth at 7.9% yoy was dragged by lower growth in sectors of trade, hotels, transport & communication at 7.0% yoy vs 11.6% yoy in Q4FY11 and 10% yoy in Q3FY12). The deceleration in credit growth towards personal loan segment – consumer durables (-16% yoy) and mere 11% yoy growth in housing loans reflects slowing consumption demand. Concerns of twin deficit, recent INR depreciation and lower GDP growth remain key challenges in near term.

Note: Sources for all tables RBI, Emkay Research # denotes fortnight-over-fortnight

Sectoral deployment of non-food credit (Rs bn)

Rs bn	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Non-food Credit	42,831	42,897	40,950	40,388	40,458	38,724	39,064	38,626	38,300	37,956	37,855	36,836	36,774
Agri. & Allied Activities	5,186	5,225	4,740	4,658	4,606	4,418	4,353	4,338	4,395	4,430	4,538	4,508	4,527
Industry (MSME & large)	19,561	19,660	18,819	18,504	18,585	17,712	17,596	17,422	17,144	16,798	16,676	16,577	16,369
Micro & Small	2,619	2,592	2,495	2,463	2,468	2,448	2,438	2,430	2,397	2,385	2,334	2,333	2,336
Medium	2,050	2,056	2,044	2,015	1,986	1,972	1,962	1,957	1,930	1,890	1,871	1,880	1,870
Large	14,892	15,011	14,280	14,026	14,132	13,292	13,196	13,035	12,818	12,523	12,471	12,364	12,163
Services	10,381	10,329	9,902	9,780	9,847	9,387	9,271	9,124	9,013	9,066	8,923	8,819	8,966
Transport Operators	725	728	682	669	671	650	667	668	669	645	583	643	652
Computer Software	156	154	150	150	151	146	140	140	137	145	149	141	142
Tourism, Hotels & Rest.	315	313	313	311	315	303	298	294	291	290	293	285	283
Shipping	86	89	108	101	100	97	99	94	90	91	96	91	91
Professional Services	639	639	617	610	625	605	588	595	588	579	582	581	602
Trade	2,208	2,209	2,121	2,086	2,077	2,018	1,974	1,862	1,837	1,840	1,851	1,842	1,854
Wholesale Trade	1,273	1,280	1,224	1,184	1,175	1,127	1,081	1,025	960	986	1,018	1,017	1,028
Retail Trade	935	929	896	902	902	891	893	837	877	854	833	825	826
Commercial Real Estate	1,211	1,205	1,204	1,187	1,181	1,167	1,173	1,145	1,147	1,162	1,134	1,147	1,146
NBFCs	2,369	2,218	2,078	2,010	2,104	1,872	1,855	1,838	1,749	1,732	1,693	1,715	1,739
Other Services	2,673	2,774	2,630	2,655	2,624	2,529	2,478	1,900	2,506	2,581	2,541	2,374	2,456
Personal Loans	7,704	7,683	7,489	7,446	7,419	7,207	7,162	7,085	7,045	6,988	6,953	6,932	6,912
Consumer Durables	89	88	87	86	120	82	86	85	85	98	102	103	106
Housing	3,922	3,880	3,807	3,820	3,786	3,725	3,699	3,669	3,642	3,616	3,588	3,584	3,533
Advances against FDs	649	685	609	610	588	588	610	604	585	574	611	594	602
Adv. against shares etc	40	38	37	36	51	36	32	32	33	33	35	34	34
Credit Card Outstanding	210	204	206	203	195	196	194	189	190	186	181	186	173
Education	502	502	501	495	492	491	490	483	476	464	445	439	438
Vehicle Loans	957	949	932	919	906	869	851	840	841	835	823	809	802
Other Personal Loans	1,335	1,336	1,311	1,275	1,282	1,220	1,200	1,183	1,193	1,181	1,167	1,182	1,224
Priority Sector	13,935	13,992	12,725	12,823	12,759	12,539	12,484	12,452	12,414	12,446	12,477	12,351	12,346
Agri. & Allied Activities	5,186	5,225	4,740	4,658	4,606	4,418	4,353	4,338	4,395	4,430	4,538	4,508	4,527
Micro & Small Enterprises	5,172	5,191	4,861	4,776	4,825	4,736	4,738	4,717	4,687	4,642	4,575	4,560	4,558
Manufacturing	2,619	2,592	2,495	2,463	2,468	2,448	2,438	2,430	2,397	2,385	2,334	2,333	2,336
Services	2,553	2,599	2,366	2,313	2,358	2,287	2,300	2,287	2,290	2,257	2,242	2,226	2,222
Housing	2,507	2,525	2,531	2,413	2,402	2,360	2,363	2,382	2,359	2,381	2,384	2,376	2,343
Micro-Credit	233	231	210	203	210	253	246	225	236	242	271	252	259
Education Loans	483	483	484	484	483	480	482	476	468	447	436	432	431
State - sponsored Orgs	28	28	28	27	26	17	17	17	24	17	16	16	20
Weaker Sections	2,620	2,563	2,221	2,186	2,149	2,113	2,105	2,072	2,009	2,015	2,033	2,032	2,044
Export Credit	372	377	316	354	404	409	411	407	368	331	334	304	309

Sectoral deployment of non-food credit (% yoy)

% yoy change	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Non-food Credit	16.5	17.0	15.4	15.9	15.4	16.8	20.3	20.7	22.0	21.1	22.1	21.9	22.1
Agri. & Allied Activities	14.6	13.5	8.1	6.3	5.6	7.3	7.1	7.9	11.1	11.8	12.8	12.8	12.0
Industry (MSME & large)	19.5	21.3	19.1	20.2	19.8	20.9	23.1	22.9	23.6	21.2	22.0	26.7	25.9
Micro & Small	12.1	13.1	16.7	13.3	7.2	13.5	14.5	13.7	13.3	13.2	11.8	13.0	12.7
Medium	9.6	11.4	17.0	21.7	25.5	28.7	30.5	31.5	30.2	28.1	31.7	39.4	39.3
Large	22.4	24.4	19.9	21.2	21.6	21.2	23.7	23.6	24.7	21.8	22.7	27.8	26.9
Services	15.8	14.7	15.2	15.5	14.9	16.9	18.2	19.3	20.6	21.3	20.9	21.8	24.1
Transport Operators	11.1	11.2	16.9	15.9	13.3	15.5	18.7	24.1	25.9	19.4	11.2	23.3	24.2
Computer Software	9.4	2.1	5.1	1.6	2.3	-1.6	-8.1	-8.1	-1.8	4.8	17.3	3.6	7.3
Tourism, Hotels & Rest.	11.2	12.9	10.2	10.6	12.7	14.3	15.1	20.8	27.0	30.3	34.2	34.2	40.9
Shipping	-5.9	-3.2	13.6	6.3	4.0	16.1	18.4	3.9	-4.0	-3.2	6.0	1.7	1.7
Professional Services	6.1	6.0	5.3	5.4	5.0	7.0	5.2	11.5	14.3	11.9	16.0	17.3	27.1
Trade	19.1	18.6	15.7	14.0	12.1	15.4	14.3	9.1	9.0	9.6	11.4	14.4	14.1
Wholesale Trade	23.8	23.5	21.1	17.0	14.4	18.7	15.4	9.6	3.1	6.4	12.1	15.7	17.6
Retail Trade	13.3	12.4	9.1	10.3	9.3	11.5	12.8	8.6	16.3	13.4	10.6	12.8	10.0
Commercial Real Estate	5.8	7.8	11.6	12.1	11.3	10.6	12.8	12.6	15.8	17.1	23.2	19.9	21.9
NBFCs	36.2	26.3	30.9	30.6	36.2	39.2	41.5	46.2	55.2	55.6	44.5	54.4	55.7
Other Services	8.8	11.2	9.2	12.5	9.3	12.2	15.1	-10.0	15.8	18.4	17.3	12.5	15.7
Personal Loans	11.5	12.1	11.4	12.7	12.3	13.4	14.5	15.2	15.7	15.4	17.3	17.7	18.4
Consumer Durables	-15.8	-13.4	-13.3	-9.0	27.8	-8.5	-2.1	-6.5	-7.3	8.9	22.0	26.6	23.6
Housing	11.0	12.1	11.2	13.2	12.1	13.8	13.9	15.7	15.3	15.4	17.0	17.4	17.3
Advances against FDs	7.8	13.2	6.9	10.0	4.6	9.6	20.0	17.5	19.2	18.2	25.9	26.3	24.8
Adv. against shares etc	15.9	6.1	3.2	8.5	5.6	23.1	15.4	24.3	37.2	25.6	29.5	20.9	25.6
Credit Card Outstanding	21.7	12.9	10.7	8.5	6.2	3.7	5.0	2.2	-0.4	0.0	-5.8	-4.7	-13.7
Education	14.5	14.8	14.3	13.4	13.8	15.7	16.9	18.1	17.8	17.2	17.7	18.9	18.7
Vehicle Loans	19.4	19.7	18.1	18.0	17.7	17.9	18.0	19.3	21.5	22.2	22.9	23.9	24.0
Other Personal Loans	9.0	7.9	11.2	11.4	12.4	13.6	13.1	12.5	15.1	12.1	13.9	13.8	20.6
Priority Sector	12.9	12.9	5.5	9.5	5.0	9.2	10.0	11.1	17.3	16.3	16.8	15.9	13.8
Agri. & Allied Activities	14.6	13.5	8.1	6.3	5.6	7.3	7.1	7.9	11.1	11.8	12.8	12.8	12.0
Micro & Small Enterprises	13.5	14.1	16.7	16.0	11.1	16.1	17.4	19.5	21.1	20.8	21.5	21.5	20.6
Manufacturing	12.1	13.1	16.7	13.3	7.2	13.5	14.5	13.7	13.3	13.2	11.8	13.0	12.7
Services	14.9	15.0	16.8	19.0	15.5	19.0	20.7	26.5	30.5	30.0	33.7	32.0	30.2
Housing	7.0	9.4	11.8	6.8	2.3	1.9	3.5	6.1	4.8	6.4	8.2	7.4	6.8
Micro-Credit	-10.0	-14.1	-16.4	-18.9	-27.1	-10.5	-13.3	-4.0	-8.3	0.3	20.5	16.5	17.3
Education Loans	12.1	12.2	13.5	13.9	14.2	17.5	19.1	18.4	18.0	14.8	12.5	19.3	18.3
State - sponsored Orgs	36.4	38.4	35.5	31.5	-0.6	-32.5	-33.8	-32.4	-4.0	-31.2	-13.7	-26.8	-1.9
Weaker Sections	28.2	16.3	15.8	14.1	11.1	11.7	13.3	11.8	10.3	10.4	14.3	13.5	14.0
Export Credit	20.4	18.5	-0.8	9.3	26.7	39.4	37.0	23.2	11.8	3.5	7.3	-2.7	9.2

Sectoral deployment of non-food credit (% YTD)

% growth YTD	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Non-food Credit	-0.2	17.0	11.7	10.1	10.3	5.6	6.5	5.3	4.4	3.5	3.2	0.4	0.3
Agri. & Allied Activities	-0.7	13.5	3.0	1.2	0.1	-4.0	-5.4	-5.8	-4.5	-3.8	-1.4	-2.1	-1.7
Industry (MSME & large)	-0.5	21.3	16.1	14.2	14.7	9.3	8.6	7.5	5.8	3.6	2.9	2.3	1.0
Micro & Small	1.0	13.1	8.9	7.5	7.7	6.9	6.4	6.1	4.6	4.1	1.9	1.8	2.0
Medium	-0.3	11.4	10.7	9.2	7.6	6.8	6.3	6.0	4.5	2.4	1.4	1.9	1.3
Large	-0.8	24.4	18.3	16.2	17.1	10.1	9.3	8.0	6.2	3.7	3.3	2.4	0.8
Services	0.5	14.7	9.9	8.6	9.3	4.2	2.9	1.3	0.0	0.6	-0.9	-2.1	-0.5
Transport Operators	-0.4	11.2	4.1	2.2	2.5	-0.6	1.9	2.1	2.2	-1.5	-11.0	-1.7	-0.3
Computer Software	1.0	2.1	-0.6	-0.4	-0.2	-3.1	-7.4	-6.9	-9.1	-3.7	-1.2	-6.4	-5.7
Tourism, Hotels & Rest.	0.5	12.9	12.8	12.2	13.6	9.1	7.6	6.1	4.9	4.7	5.7	2.9	2.1
Shipping	-3.7	-3.2	18.1	9.6	8.6	5.6	7.3	2.3	-2.1	-0.9	4.8	-0.6	-0.9
Professional Services	0.1	6.0	2.3	1.2	3.7	0.3	-2.4	-1.2	-2.5	-4.0	-3.4	-3.6	0.0
Trade	0.0	18.6	13.8	12.0	11.5	8.3	6.0	-0.1	-1.4	-1.2	-0.6	-1.1	-0.5
Wholesale Trade	-0.5	23.5	18.2	14.3	13.4	8.8	4.4	-1.0	-7.4	-4.8	-1.7	-1.8	-0.7
Retail Trade	0.6	12.4	8.4	9.1	9.1	7.7	8.0	1.2	6.1	3.3	0.7	-0.3	-0.2
Commercial Real Estate	0.5	7.8	7.7	6.1	5.6	4.3	4.9	2.3	2.5	3.9	1.4	2.5	2.4
NBFCs	6.8	26.3	18.4	14.5	19.9	6.6	5.6	4.7	-0.4	-1.3	-3.6	-2.3	-0.9
Other Services	-3.7	11.2	5.4	6.5	5.2	1.4	-0.6	-23.8	0.5	3.5	1.9	-4.8	-1.5
Personal Loans	0.3	12.1	9.3	8.6	8.3	5.1	4.5	3.4	2.8	2.0	1.4	1.1	0.8
Consumer Durables	1.0	-13.4	-14.4	-15.1	18.6	-19.6	-15.1	-16.4	-16.5	-3.4	0.3	1.4	4.0
Housing	1.1	12.1	10.0	10.4	9.4	7.6	6.9	6.0	5.2	4.5	3.7	3.6	2.1
Advances against FDs	-5.3	13.2	0.6	0.8	-2.9	-2.9	0.7	-0.2	-3.4	-5.1	1.0	-1.9	-0.6
Adv. against shares etc	3.9	6.1	2.1	0.9	40.1	0.0	-10.5	-11.5	-8.0	-8.9	-3.9	-4.7	-4.9
Credit Card Outstanding	2.8	12.9	13.8	12.2	7.7	8.4	7.2	4.5	4.9	2.8	0.2	3.0	-4.6
Education	0.0	14.8	14.6	13.3	12.6	12.3	12.0	10.6	9.0	6.1	1.8	0.5	0.2
Vehicle Loans	0.9	19.7	17.5	15.9	14.2	9.5	7.3	5.9	6.1	5.3	3.8	1.9	1.1
Other Personal Loans	-0.1	7.9	5.9	3.0	3.5	-1.5	-3.1	-4.5	-3.7	-4.6	-5.8	-4.5	-1.2
Priority Sector	-0.4	12.9	2.7	3.5	2.9	1.2	0.7	0.5	0.2	0.4	0.7	-0.3	-0.4
Agri. & Allied Activities	-0.7	13.5	3.0	1.2	0.1	-4.0	-5.4	-5.8	-4.5	-3.8	-1.4	-2.1	-1.7
Micro & Small Enterprises	-0.4	14.1	6.8	5.0	6.1	4.1	4.1	3.7	3.0	2.0	0.6	0.2	0.2
Manufacturing	1.0	13.1	8.9	7.5	7.7	6.9	6.4	6.1	4.6	4.1	1.9	1.8	2.0
Services	-1.7	15.0	4.7	2.4	4.4	1.3	1.8	1.2	1.4	-0.1	-0.8	-1.4	-1.6
Housing	-0.7	9.4	9.7	4.6	4.1	2.3	2.4	3.3	2.3	3.2	3.3	3.0	1.6
Micro-Credit	0.9	-14.1	-22.1	-24.4	-21.9	-5.8	-8.5	-16.4	-12.4	-10.1	0.9	-6.2	-3.7
Education Loans	0.0	12.2	12.6	12.5	12.2	11.5	12.0	10.7	8.7	3.8	1.3	0.3	0.1
State - sponsored Orgs	-2.0	38.4	35.1	31.8	27.9	-16.3	-18.5	-18.0	17.9	-18.8	-19.7	-24.3	-0.5
Weaker Sections	2.2	16.3	0.8	-0.8	-2.5	-4.1	-4.5	-6.0	-8.8	-8.6	-7.7	-7.8	-7.3
Export Credit	-1.3	18.5	-0.7	11.3	26.9	28.5	29.2	28.0	15.6	3.9	5.1	-4.3	-2.8

Sectoral deployment of non-food credit (% of total)

As % of total	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Non-food Credit	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agri. & Allied Activities	12.1	12.2	11.6	11.5	11.4	11.4	11.1	11.2	11.5	11.7	12.0	12.2	12.3
Industry (MSME & large)	45.7	45.8	46.0	45.8	45.9	45.7	45.0	45.1	44.8	44.3	44.1	45.0	44.5
Micro & Small	6.1	6.0	6.1	6.1	6.1	6.3	6.2	6.3	6.3	6.3	6.2	6.3	6.4
Medium	4.8	4.8	5.0	5.0	4.9	5.1	5.0	5.1	5.0	5.0	4.9	5.1	5.1
Large	34.8	35.0	34.9	34.7	34.9	34.3	33.8	33.7	33.5	33.0	32.9	33.6	33.1
Services	24.2	24.1	24.2	24.2	24.3	24.2	23.7	23.6	23.5	23.9	23.6	23.9	24.4
Transport Operators	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.5	1.7	1.8
Computer Software	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Tourism, Hotels & Rest.	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Shipping	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.2
Professional Services	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.6
Trade	5.2	5.1	5.2	5.2	5.1	5.2	5.1	4.8	4.8	4.8	4.9	5.0	5.0
Wholesale Trade	3.0	3.0	3.0	2.9	2.9	2.9	2.8	2.7	2.5	2.6	2.7	2.8	2.8
Retail Trade	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.2	2.2
Commercial Real Estate	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.0	3.1	3.1
NBFCs	5.5	5.2	5.1	5.0	5.2	4.8	4.7	4.8	4.6	4.6	4.5	4.7	4.7
Other Services	6.2	6.5	6.4	6.6	6.5	6.5	6.3	4.9	6.5	6.8	6.7	6.4	6.7
Personal Loans	18.0	17.9	18.3	18.4	18.3	18.6	18.3	18.3	18.4	18.4	18.4	18.8	18.8
Consumer Durables	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Housing	9.2	9.0	9.3	9.5	9.4	9.6	9.5	9.5	9.5	9.5	9.5	9.7	9.6
Advances against FDs	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5	1.6	1.6	1.6
Adv. against shares etc	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Credit Card Outstanding	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Education	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Vehicle Loans	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Other Personal Loans	3.1	3.1	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.2	3.3
Priority Sector	32.5	32.6	31.1	31.8	31.5	32.4	32.0	32.2	32.4	32.8	33.0	33.5	33.6
Agri. & Allied Activities	12.1	12.2	11.6	11.5	11.4	11.4	11.1	11.2	11.5	11.7	12.0	12.2	12.3
Micro & Small Enterprises	12.1	12.1	11.9	11.8	11.9	12.2	12.1	12.2	12.2	12.2	12.1	12.4	12.4
Manufacturing	6.1	6.0	6.1	6.1	6.1	6.3	6.2	6.3	6.3	6.3	6.2	6.3	6.4
Services	6.0	6.1	5.8	5.7	5.8	5.9	5.9	5.9	6.0	5.9	5.9	6.0	6.0
Housing	5.9	5.9	6.2	6.0	5.9	6.1	6.0	6.2	6.2	6.3	6.3	6.5	6.4
Micro-Credit	0.5	0.5	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Education Loans	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
State - sponsored Orgs	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Weaker Sections	6.1	6.0	5.4	5.4	5.3	5.5	5.4	5.4	5.2	5.3	5.4	5.5	5.6
Export Credit	0.9	0.9	0.8	0.9	1.0	1.1	1.1	1.1	1.0	0.9	0.9	0.8	0.8

Industry wise deployment of credit (Rs bn)

Rs bn	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Mining & Quarrying (including Coal)	331	325	301	301	295	279	281	275	272	272	269	264	257
Food Processing	1,010	1,024	972	943	923	857	852	855	857	873	865	857	855
Sugar	321	312	300	276	259	236	248	247	252	259	267	260	258
Edible Oils & Vanaspati	143	144	134	135	142	126	121	122	128	133	135	130	129
Tea	23	23	22	22	23	23	23	23	23	23	22	22	22
Others	524	546	516	510	498	472	459	463	453	458	440	446	447
Beverage & Tobacco	135	135	131	135	138	137	138	136	132	132	122	119	120
Textiles	1,600	1,599	1,558	1,545	1,522	1,481	1,469	1,455	1,452	1,448	1,461	1,456	1,460
Cotton Textiles	801	810	798	791	758	748	740	737	744	747	754	758	750
Jute Textiles	18	14	14	14	14	14	14	15	14	14	17	15	15
Man-Made Textiles	114	114	111	110	119	104	104	104	108	105	79	102	104
Other Textiles	666	661	635	630	630	615	612	599	587	582	611	582	592
Leather & Leather Products	78	74	72	75	78	76	75	78	76	75	73	72	71
Wood & Wood Products	65	63	62	62	62	61	60	61	60	60	58	54	54
Paper & Paper Products	250	251	247	244	247	239	236	234	229	229	215	216	213
Petroleum, Coal Products & Nuclear Fuels	654	701	564	591	665	591	616	641	615	531	642	662	580
Chemicals & Chemical Products	1,099	1,125	1,047	1,027	1,046	995	979	967	947	930	923	924	922
Fertiliser	147	152	141	117	117	97	90	88	82	67	81	83	96
Drugs & Pharmaceuticals	463	472	454	455	462	446	442	434	437	425	410	420	409
Petro Chemicals	172	184	150	145	150	139	139	134	128	135	133	122	118
Others	316	317	303	310	316	313	309	310	301	303	300	299	299
Rubber, Plastic & their Products	255	258	251	241	247	247	251	246	240	233	227	230	226
Glass & Glassware	58	60	60	58	60	56	56	57	51	53	55	53	52
Cement & Cement Products	375	372	365	359	366	340	333	329	323	316	308	298	294
Basic Metal & Metal Product	2,567	2,556	2,496	2,466	2,477	2,371	2,326	2,302	2,312	2,239	2,149	2,139	2,113
Iron & Steel	1,926	1,927	1,880	1,870	1,878	1,802	1,764	1,744	1,764	1,702	1,654	1,654	1,630
Other Metal & Metal Product	641	629	617	596	600	568	562	558	549	537	496	485	483
All Engineering	1,143	1,136	1,105	1,073	1,086	1,030	1,033	1,016	991	974	958	939	933
Electronics	316	320	314	309	312	286	286	287	281	275	271	256	254
Others	827	816	791	764	773	744	747	729	709	699	687	683	679
Vehicles, Vehicle Parts & Transport Equipment	524	516	519	518	529	508	499	501	490	485	464	452	433
Gems & Jewellery	516	504	490	483	483	459	472	468	451	429	416	409	407
Construction	572	567	564	552	544	524	525	510	489	487	507	499	506
Infrastructure	6,166	6,191	6,064	6,013	5,968	5,800	5,746	5,650	5,599	5,498	5,527	5,502	5,404
Power	3,264	3,289	3,190	3,171	3,154	3,065	3,020	3,008	2,982	2,906	2,923	2,875	2,794
Telecommunications	949	936	920	922	910	920	925	900	904	908	943	977	1,000
Roads	1,144	1,144	1,129	1,097	1,091	1,063	1,053	1,035	1,029	1,008	990	982	956
Other Infrastructure	809	822	825	823	813	751	747	707	684	677	670	667	653
Other Industries	2,165	2,204	1,950	1,819	1,852	1,661	1,649	1,642	1,557	1,533	1,437	1,432	1,468
Total	19,561	19,660	18,819	18,504	18,585	17,712	17,596	17,422	17,144	16,798	16,676	16,577	16,369

Industry wise deployment of credit (% yoy)

% yoy change	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Mining & Quarrying (including Coal)	28.6	42.2	40.1	52.0	39.9	41.2	43.2	43.9	39.7	43.0	41.6	44.9	38.2
Food Processing	18.1	20.6	19.3	20.3	16.9	22.7	26.3	25.5	25.5	26.3	24.8	26.2	29.7
Sugar	24.4	24.3	29.3	29.7	26.4	27.6	30.1	24.0	28.0	35.7	35.8	33.5	32.5
Edible Oils & Vanaspati	10.8	7.3	-0.9	-1.5	-0.3	2.6	15.4	14.9	15.9	20.4	19.1	15.2	18.2
Tea	4.2	-2.2	-2.0	-1.9	-5.2	-5.4	-4.9	1.8	8.1	13.2	8.9	11.6	11.4
Others	17.2	23.7	21.4	24.1	19.4	28.7	29.6	31.0	28.1	24.0	21.5	26.4	32.9
Beverage & Tobacco	12.2	11.9	11.2	19.0	21.5	30.4	32.2	31.6	30.4	29.3	24.0	14.6	11.0
Textiles	9.5	10.4	10.1	12.7	12.5	16.2	17.4	17.5	18.9	18.1	20.3	20.7	20.2
Cotton Textiles	6.9	9.3	10.6	14.2	12.8	18.2	19.2	19.7	24.6	23.9	25.4	25.2	23.2
Jute Textiles	19.9	-11.5	-33.9	-9.9	-1.0	-2.3	-1.1	13.7	9.8	9.6	30.6	11.8	13.6
Man-Made Textiles	9.8	5.1	2.0	2.1	7.7	-5.5	-6.1	-13.5	-12.0	-13.7	-35.9	-12.7	-14.8
Other Textiles	12.6	13.5	12.8	13.5	13.3	18.9	20.8	22.7	19.9	19.1	28.2	23.3	25.6
Leather & Leather Products	8.8	4.7	2.2	8.4	9.8	10.7	10.4	18.4	18.3	15.9	10.1	10.5	11.5
Wood & Wood Products	20.3	17.4	18.0	17.3	16.4	17.9	20.2	22.2	23.0	24.6	25.0	16.0	19.3
Paper & Paper Products	17.3	18.8	21.1	21.1	20.1	18.8	17.0	17.3	17.5	13.9	6.9	10.7	9.6
Petroleum, Coal Products & Nuclear Fuels	12.6	21.7	-8.8	-3.8	3.6	1.7	9.2	12.2	6.8	-14.7	-7.7	5.0	-8.6
Chemicals & Chemical Products	19.2	19.0	13.6	13.2	9.5	8.2	10.8	9.4	12.5	11.6	9.7	15.7	11.5
Fertiliser	53.3	44.2	40.5	15.9	2.7	-13.7	-9.5	-11.8	-23.6	-30.4	-29.4	-24.9	-23.0
Drugs & Pharmaceuticals	13.2	13.5	15.8	14.8	14.1	14.9	18.1	17.6	22.9	16.4	12.6	23.0	18.2
Petro Chemicals	46.2	49.0	8.5	15.3	0.9	-3.8	4.2	-8.9	1.5	12.7	12.9	19.3	8.1
Others	6.0	5.4	3.7	9.0	10.1	14.2	11.6	16.1	18.4	20.0	22.2	22.5	20.8
Rubber, Plastic & their Products	12.7	17.5	21.3	18.1	19.5	29.5	32.4	33.8	34.6	32.2	33.4	38.9	38.4
Glass & Glassware	12.6	10.5	13.7	13.8	16.6	16.7	17.5	14.0	0.1	2.1	11.0	7.5	6.2
Cement & Cement Products	27.3	30.2	16.5	17.6	19.2	14.2	14.0	15.2	16.9	18.2	12.0	13.5	13.4
Basic Metal & Metal Product	21.5	21.8	22.2	25.1	24.1	28.0	29.9	30.5	35.2	29.8	25.9	29.9	28.2
Iron & Steel	18.1	18.1	17.9	21.6	20.0	24.2	26.1	26.8	30.9	23.8	21.0	28.0	25.9
Other Metal & Metal Product	32.9	34.6	37.6	37.2	39.0	42.0	43.4	44.0	51.5	53.6	45.7	36.7	36.3
All Engineering	22.5	21.6	21.3	20.1	20.4	19.3	22.4	22.5	26.3	24.1	26.5	27.2	29.2
Electronics	24.2	28.0	25.5	26.0	27.5	16.5	16.7	19.1	25.3	20.3	24.6	24.6	20.7
Others	21.8	19.3	19.8	17.9	17.8	20.3	24.8	23.8	26.7	25.6	27.2	28.2	32.6
Vehicles, Vehicle Parts & Transport Equipment	21.1	16.0	25.4	22.7	20.9	21.3	21.7	22.4	26.8	30.2	25.2	20.3	14.7
Gems & Jewellery	26.9	27.7	28.5	29.8	29.8	28.4	33.8	37.8	32.6	29.7	27.3	29.3	25.9
Construction	13.1	13.1	15.0	19.8	17.5	20.5	22.6	19.5	9.5	4.5	14.5	13.7	16.0
Infrastructure	14.1	17.6	18.8	20.4	20.5	20.3	21.7	20.3	23.0	23.4	30.2	38.7	38.3
Power	16.8	22.2	23.0	24.8	24.0	27.5	29.8	32.2	35.8	34.5	39.8	42.4	42.2
Telecommunications	-5.2	-6.8	-5.9	-4.3	-3.8	-5.8	-4.9	-10.2	-5.3	-0.8	16.7	53.7	59.5
Roads	19.7	23.6	25.8	25.8	28.3	29.0	29.7	31.9	27.2	28.7	27.9	31.2	29.2
Other Infrastructure	23.8	27.7	30.1	33.0	32.7	21.7	22.4	11.5	15.4	13.2	16.8	18.9	13.9
Other Industries	47.4	46.2	34.4	28.8	29.5	30.6	34.3	36.3	27.2	22.9	12.5	17.3	24.5
Total	19.5	21.3	19.1	20.2	19.8	20.9	23.1	22.9	23.6	21.2	22.0	26.7	25.9

Industry wise deployment of credit (% YTD)

% growth YTD	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Mining & Quarrying (including Coal)	1.7	42.2	31.8	31.6	29.1	22.1	22.8	20.4	19.1	19.0	17.6	15.6	12.5
Food Processing	-1.4	20.6	14.4	11.1	8.6	0.9	0.3	0.7	0.9	2.8	1.8	0.9	0.7
Sugar	3.0	24.3	19.6	9.9	3.5	-5.9	-1.0	-1.3	0.5	3.3	6.5	3.5	2.8
Edible Oils & Vanaspati	-0.7	7.3	-0.1	1.3	6.1	-6.0	-9.3	-8.9	-3.9	-0.6	1.3	-3.1	-3.8
Tea	0.0	-2.2	-6.1	-5.4	-3.8	-1.7	-1.3	-1.7	-2.3	-3.3	-7.6	-7.8	-6.1
Others	-4.1	23.7	17.0	15.6	13.0	7.1	4.0	4.9	2.8	3.9	-0.2	1.2	1.3
Beverage & Tobacco	-0.1	11.9	8.3	11.9	14.5	13.4	14.5	12.7	9.6	9.2	1.0	-1.2	-0.3
Textiles	0.1	10.4	7.6	6.7	5.1	2.3	1.5	0.5	0.4	0.1	1.0	0.6	0.9
Cotton Textiles	-1.1	9.3	7.6	6.7	2.2	0.9	-0.2	-0.6	0.3	0.7	1.7	2.2	1.1
Jute Textiles	26.9	-11.5	-12.2	-10.4	-8.3	-12.2	-12.0	-5.7	-13.2	-12.3	10.4	-7.1	-6.3
Man-Made Textiles	0.5	5.1	2.8	1.7	10.3	-4.0	-4.2	-3.6	0.2	-2.6	-27.0	-6.1	-3.9
Other Textiles	0.9	13.5	9.1	8.2	8.3	5.7	5.1	2.9	0.8	0.0	5.0	0.0	1.6
Leather & Leather Products	4.3	4.7	1.7	5.4	9.3	6.7	4.7	10.3	7.1	6.0	2.7	0.8	0.3
Wood & Wood Products	2.0	17.4	14.8	14.3	14.3	13.3	11.5	12.5	10.5	10.9	7.1	-0.4	-0.5
Paper & Paper Products	-0.5	18.8	16.7	15.4	17.0	12.9	11.6	10.8	8.5	8.2	1.7	2.3	0.7
Petroleum, Coal Products & Nuclear Fuels	-6.7	21.7	-2.0	2.7	15.5	2.7	7.0	11.3	6.9	-7.7	11.5	15.1	0.8
Chemicals & Chemical Products	-2.3	19.0	10.7	8.7	10.6	5.2	3.6	2.3	0.2	-1.6	-2.4	-2.2	-2.5
Fertiliser	-3.3	44.2	33.4	11.2	11.4	-8.4	-14.9	-16.4	-22.7	-36.6	-23.3	-21.2	-9.1
Drugs & Pharmaceuticals	-1.8	13.5	9.1	9.4	11.0	7.3	6.2	4.4	5.1	2.3	-1.5	1.0	-1.5
Petro Chemicals	-6.5	49.0	20.9	17.4	21.4	12.3	12.0	8.5	3.2	9.2	7.2	-1.5	-4.7
Others	-0.1	5.4	0.8	3.1	5.3	4.3	2.9	3.3	0.1	0.9	-0.2	-0.3	-0.6
Rubber, Plastic & their Products	-0.9	17.5	14.7	10.1	12.6	12.6	14.5	12.4	9.6	6.4	3.5	5.0	3.3
Glass & Glassware	-1.9	10.5	10.8	7.4	10.8	4.1	4.1	4.9	-4.9	-2.4	2.3	-0.8	-3.7
Cement & Cement Products	0.7	30.2	27.9	25.6	28.1	19.0	16.5	15.3	13.0	10.8	7.9	4.2	3.0
Basic Metal & Metal Product	0.4	21.8	18.9	17.5	18.0	13.0	10.8	9.7	10.2	6.7	2.4	1.9	0.7
Iron & Steel	-0.1	18.1	15.2	14.6	15.1	10.4	8.1	6.9	8.1	4.3	1.3	1.3	-0.1
Other Metal & Metal Product	2.0	34.6	32.0	27.6	28.4	21.7	20.3	19.4	17.4	15.0	6.1	3.8	3.3
All Engineering	0.6	21.6	18.3	14.9	16.3	10.3	10.7	8.9	6.1	4.3	2.6	0.5	0.0
Electronics	-1.3	28.0	25.5	23.6	24.9	14.6	14.5	14.8	12.6	10.2	8.6	2.3	1.8
Others	1.4	19.3	15.7	11.8	13.1	8.7	9.3	6.7	3.8	2.2	0.4	-0.1	-0.7
Vehicles, Vehicle Parts & Transport Equipment	1.5	16.0	16.7	16.3	18.9	14.2	12.3	12.6	10.1	8.9	4.3	1.5	-2.8
Gems & Jewellery	2.5	27.7	24.3	22.6	22.5	16.3	19.8	18.7	14.4	8.8	5.4	3.8	3.1
Construction	0.9	13.1	12.5	10.1	8.5	4.6	4.7	1.7	-2.5	-2.9	1.1	-0.5	0.9
Infrastructure	-0.4	17.6	15.2	14.2	13.3	10.1	9.1	7.3	6.3	4.4	5.0	4.5	2.6
Power	-0.7	22.2	18.5	17.8	17.2	13.9	12.2	11.7	10.8	8.0	8.6	6.8	3.8
Telecommunications	1.4	-6.8	-8.4	-8.2	-9.4	-8.4	-7.8	-10.4	-10.0	-9.6	-6.1	-2.7	-0.4
Roads	0.0	23.6	22.0	18.5	17.8	14.8	13.8	11.9	11.1	8.9	7.0	6.0	3.3
Other Infrastructure	-1.7	27.7	28.1	27.7	26.2	16.6	15.9	9.7	6.3	5.0	4.0	3.6	1.4
Other Industries	-1.8	46.2	29.4	20.7	22.9	10.2	9.4	8.9	3.3	1.7	-4.6	-5.0	-2.6
Total	-0.5	21.3	16.1	14.2	14.7	9.3	8.6	7.5	5.8	3.6	2.9	2.3	1.0

Industry wise deployment of credit (% of total)

As % of total	Apr-12	Mar-12	Feb-12	Jan-12	Dec-11	Nov-11	Oct-11	Sep-11	Aug-11	Jul-11	Jun-11	May-11	Apr-11
Mining & Quarrying (including Coal)	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Food Processing	5.2	5.2	5.2	5.1	5.0	4.8	4.8	4.9	5.0	5.2	5.2	5.2	5.2
Sugar	1.6	1.6	1.6	1.5	1.4	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.6
Edible Oils & Vanaspati	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Tea	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Others	2.7	2.8	2.7	2.8	2.7	2.7	2.6	2.7	2.6	2.7	2.6	2.7	2.7
Beverage & Tobacco	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Textiles	8.2	8.1	8.3	8.3	8.2	8.4	8.3	8.4	8.5	8.6	8.8	8.8	8.9
Cotton Textiles	4.1	4.1	4.2	4.3	4.1	4.2	4.2	4.2	4.3	4.4	4.5	4.6	4.6
Jute Textiles	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Man-Made Textiles	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6
Other Textiles	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.4	3.4	3.5	3.7	3.5	3.6
Leather & Leather Products	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Wood & Wood Products	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3
Paper & Paper Products	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3
Petroleum, Coal Products & Nuclear Fuels	3.3	3.6	3.0	3.2	3.6	3.3	3.5	3.7	3.6	3.2	3.9	4.0	3.5
Chemicals & Chemical Products	5.6	5.7	5.6	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.5	5.6	5.6
Fertiliser	0.8	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.6
Drugs & Pharmaceuticals	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Petro Chemicals	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.7	0.7
Others	1.6	1.6	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Rubber, Plastic & their Products	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Glass & Glassware	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Cement & Cement Products	1.9	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8
Basic Metal & Metal Product	13.1	13.0	13.3	13.3	13.3	13.4	13.2	13.2	13.5	13.3	12.9	12.9	12.9
Iron & Steel	9.8	9.8	10.0	10.1	10.1	10.2	10.0	10.0	10.3	10.1	9.9	10.0	10.0
Other Metal & Metal Product	3.3	3.2	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.0	2.9	2.9
All Engineering	5.8	5.8	5.9	5.8	5.8	5.8	5.9	5.8	5.8	5.8	5.7	5.7	5.7
Electronics	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.6
Others	4.2	4.1	4.2	4.1	4.2	4.2	4.2	4.2	4.1	4.2	4.1	4.1	4.1
Vehicles, Vehicle Parts & Transport Equipment	2.7	2.6	2.8	2.8	2.8	2.9	2.8	2.9	2.9	2.9	2.8	2.7	2.6
Gems & Jewellery	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7	2.6	2.6	2.5	2.5	2.5
Construction	2.9	2.9	3.0	3.0	2.9	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.1
Infrastructure	31.5	31.5	32.2	32.5	32.1	32.7	32.7	32.4	32.7	32.7	33.1	33.2	33.0
Power	16.7	16.7	17.0	17.1	17.0	17.3	17.2	17.3	17.4	17.3	17.5	17.3	17.1
Telecommunications	4.8	4.8	4.9	5.0	4.9	5.2	5.3	5.2	5.3	5.4	5.7	5.9	6.1
Roads	5.8	5.8	6.0	5.9	5.9	6.0	6.0	5.9	6.0	6.0	5.9	5.9	5.8
Other Infrastructure	4.1	4.2	4.4	4.4	4.4	4.2	4.2	4.1	4.0	4.0	4.0	4.0	4.0
Other Industries	11.1	11.2	10.4	9.8	10.0	9.4	9.4	9.4	9.1	9.1	8.6	8.6	9.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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