

TYCHOS REPORT

		2019	2020	2021	2022	2023 Q2
Total Private Debt	Debt to GDP	91%	99%	89%	90%	100%
	5 year % change	-14%	-2%	-2%	-3%	15%
	Billion Rupee	₹180,722	₹191,012	₹202,443	₹239,363	₹276,465
Business Debt	Debt to GDP	54%	59%	53%	54%	59%
	5 year % change	-24%	-13%	-8%	-8%	13%
	Billion Rupee	₹107,627	₹113,755	₹120,562	₹142,549	₹164,645
Household Debt	Debt to GDP	37%	40%	36%	36%	40%
	5 year % change	9%	19%	8%	6%	19%
	Billion Rupee	₹73,096	₹77,258	₹81,881	₹96,814	₹111,820

Areas of Concern

Household Debt, by Type		2019	2020	2021	2022	2023 Q2
Housing Loans	Debt to GDP	6.4%	7.3%	7.0%	7.0%	7.2%
	5 year % change	31%	39%	34%	28%	28%
	Billion Rupee	₹12,665	₹13,980	₹15,970	₹18,673	₹19,946
Consumer Durables	Debt to GDP	0.1%	0.1%	0.1%	0.1%	0.1%
	5 year % change	-38%	-10%	10%	218%	166%
	Billion Rupee	₹109	₹145	₹202	₹270	₹323
Auto Loans	Debt to GDP	1.3%	1.4%	1.5%	1.6%	1.6%
	5 year % change	48%	51%	46%	34%	25%
	Billion Rupee	₹2,564	₹2,775	₹3,488	₹4,317	₹4,413
Credit Card Debt	Debt to GDP	0.7%	0.7%	0.7%	0.7%	0.8%
	5 year % change	122%	113%	79%	64%	57%
	Billion Rupee	₹1,293	₹1,389	₹1,519	₹1,916	₹2,145
All Other Personal Loans	Debt to GDP	3.3%	4.0%	4.0%	4.3%	4.5%
	5 year % change	56%	77%	61%	55%	58%
	Billion Rupee	₹6,613	₹7,599	₹9,037	₹11,489	₹12,629

* Household Debt breakdown is derived from balance sheets of scheduled commercial banks

Private Debt Lenders		2019	2020	2021	2022	2023 Q2
Private Sector Banks	Debt to GDP	15.5%	17.5%	15.9%	17.5%	18.0%
	5 year % change	65%	73%	40%	45%	29%
	Billion Rupee	₹30,550	₹33,573	₹36,089	₹46,393	₹50,074
Small Finance Banks	Debt to GDP	0.4%	0.5%	0.6%	0.6%	0.7%
	5 year % change	n/a	n/a	n/a	511%	257%
	Billion Rupee	₹814	₹982	₹1,269	₹1,694	₹1,925

▲ High Concern ▲ Concern ▲ Low Concern ▲ Current or recent crisis + No Current Concern

n/a: Data Not Available

Business Debt

Debt by Industry		2019	2020	2021	2022	2023 Q2
Industry	Debt to GDP	15.6%	16.0%	13.8%	12.9%	12.9%
	5 year % change	-30%	-26%	-29%	-27%	-23%
	Billion Rupee	₹30,907	₹30,790	₹31,393	₹34,295	₹35,679
Memo: Construction	Debt to GDP	3.7%	3.6%	3.3%	3.0%	3.0%
	5 year % change	-30%	-28%	-30%	-26%	-18%
	Billion Rupee	₹7,221	₹6,947	₹7,480	₹7,989	₹8,465
Memo: Electricity, Gas and Water	Debt to GDP	2.6%	2.8%	2.5%	2.1%	2.1%
	5 year % change	-21%	-20%	-19%	-23%	-23%
	Billion Rupee	₹5,178	₹5,393	₹5,745	₹5,609	₹5,774
Memo: Basic Metals and Metal Products	Debt to GDP	1.7%	1.7%	1.2%	1.3%	1.3%
	5 year % change	-46%	-45%	-58%	-50%	-43%
	Billion Rupee	₹3,400	₹3,310	₹2,780	₹3,392	₹3,549
Memo: Textiles	Debt to GDP	1.2%	1.2%	1.0%	0.9%	0.9%
	5 year % change	-35%	-29%	-32%	-35%	-31%
	Billion Rupee	₹2,328	₹2,343	₹2,359	₹2,456	₹2,594
Memo: Engineering	Debt to GDP	1.2%	1.0%	0.9%	0.8%	0.8%
	5 year % change	-28%	-33%	-32%	-34%	-32%
	Billion Rupee	₹2,293	₹1,956	₹1,962	₹2,068	₹2,283
Memo: Chemicals and Chemical Products	Debt to GDP	0.9%	0.9%	0.8%	0.8%	0.8%
	5 year % change	-22%	-15%	-15%	-10%	-14%
	Billion Rupee	₹1,873	₹1,796	₹1,917	₹2,245	₹2,270
Agriculture	Debt to GDP	6.0%	6.6%	6.1%	5.8%	6.0%
	5 year % change	1%	8%	4%	-3%	4%
	Billion Rupee	₹11,792	₹12,590	₹13,777	₹15,390	₹16,739
Trade	Debt to GDP	5.1%	5.8%	5.2%	5.0%	5.0%
	5 year % change	3%	19%	11%	8%	7%
	Billion Rupee	₹10,115	₹11,119	₹11,871	₹13,399	₹13,960
Professional and Other Services	Debt to GDP	4.0%	4.1%	3.5%	3.3%	3.3%
	5 year % change	4%	2%	-9%	-11%	-8%
	Billion Rupee	₹7,887	₹7,967	₹7,876	₹8,705	₹9,261
Transport Operators	Debt to GDP	1.1%	1.2%	0.9%	0.9%	1.0%
	5 year % change	3%	6%	-8%	-13%	-5%
	Billion Rupee	₹2,182	₹2,286	₹2,132	₹2,456	₹2,797
All Other	Debt to GDP	1.3%	1.4%	1.4%	1.6%	1.7%
	5 year % change	22%	42%	22%	37%	17%
	Billion Rupee	₹2,585	₹2,699	₹3,075	₹4,311	₹4,820

* Corporate Debt industry breakdown is derived from balance sheets of scheduled commercial banks

Household Debt

Household Debt, by Type		2019	2020	2021	2022	2023 Q2
Housing Loans	Debt to GDP	6.4%	7.3%	7.0%	7.0%	7.2%
	5 year % change	31%	39%	34%	28%	28%
	Billion Rupee	₹12,665	₹13,980	₹15,970	₹18,673	₹19,946
Consumer Durables	Debt to GDP	0.1%	0.1%	0.1%	0.1%	0.1%
	5 year % change	-38%	-10%	10%	218%	166%
	Billion Rupee	₹109	₹145	₹202	₹270	₹323
Auto Loans	Debt to GDP	1.3%	1.4%	1.5%	1.6%	1.6%
	5 year % change	48%	51%	46%	34%	25%
	Billion Rupee	₹2,564	₹2,775	₹3,488	₹4,317	₹4,413
Credit Card Debt	Debt to GDP	0.7%	0.7%	0.7%	0.7%	0.8%
	5 year % change	122%	113%	79%	64%	57%
	Billion Rupee	₹1,293	₹1,389	₹1,519	₹1,916	₹2,145
Student Loans	Debt to GDP	0.4%	0.4%	0.4%	0.4%	0.4%
	5 year % change	-17%	-16%	-24%	-20%	-11%
	Billion Rupee	₹803	₹795	₹825	₹938	₹1,017
All Other Personal Loans	Debt to GDP	3.3%	4.0%	4.0%	4.3%	4.5%
	5 year % change	56%	77%	61%	55%	58%
	Billion Rupee	₹6,613	₹7,599	₹9,037	₹11,489	₹12,629

* Household Debt breakdown is derived from balance sheets of scheduled commercial banks

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n/a: Data Not Available

Private Debt by Lender/Holder

Private Debt Lenders		2019	2020	2021	2022	2023 Q2
Public Sector Banks	Debt to GDP	26.5%	28.0%	24.6%	24.0%	24.3%
	5 year % change	-23%	-17%	-21%	-17%	-14%
	Billion Rupee	₹52,279	₹53,869	₹55,885	₹63,743	₹67,414
Private Sector Banks	Debt to GDP	15.5%	17.5%	15.9%	17.5%	18.0%
	5 year % change	65%	73%	40%	45%	29%
	Billion Rupee	₹30,550	₹33,573	₹36,089	₹46,393	₹50,074
Foreign Banks	Debt to GDP	1.8%	2.0%	1.7%	1.6%	1.6%
	5 year % change	-19%	-10%	-22%	-12%	-18%
	Billion Rupee	₹3,513	₹3,752	₹3,751	₹4,327	₹4,316
Regional Rural Banks	Debt to GDP	1.4%	1.5%	1.4%	1.3%	1.5%
	5 year % change	8%	12%	5%	-1%	10%
	Billion Rupee	₹2,749	₹2,888	₹3,257	₹3,562	₹4,024
Small Finance Banks	Debt to GDP	0.4%	0.5%	0.6%	0.6%	0.7%
	5 year % change	n/a	n/a	n/a	511%	257%
	Billion Rupee	₹814	₹982	₹1,269	₹1,694	₹1,925
Non-Banks	Debt to GDP	37.9%	41.1%	36.9%	37.3%	41.2%
	5 year % change	-25%	-10%	-3%	-9%	20%
	Billion Rupee	₹74,816	₹79,076	₹83,808	₹99,092	₹114,452

 High Concern
  Concern
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n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - India into Foreign Countries

Debt Security Investment		2018	2019	2020	2021	2022	
India Holdings of Foreign Debt Securities	to GDP	0.2%	0.1%	0.2%	0.4%	0.2%	
	5 year % change	13539%	24778%	47853%	711%	232%	⚠
	Billion Rupee	₹275	₹233	₹467	₹826	₹526	
United States	to GDP	0.1%	0.1%	0.1%	0.2%	0.1%	
	5 year % change	23954%	111299%	132935%	345%	104%	⚠
	Billion Rupee	₹267	₹227	₹258	₹450	₹285	
Germany	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	n/a	n/a	n/a	n/a	n/a	
	Billion Rupee	₹0	₹0	₹55	₹66	₹62	
United Kingdom	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	920%	-100%	38123%	59513%	248%	⚠
	Billion Rupee	₹1	₹0	₹71	₹59	₹43	
Equity and Investment Fund Shares		2018	2019	2020	2021	2022	
India Holdings of Foreign Equity and Investment Fund Shares	to GDP	0.1%	0.1%	0.2%	0.3%	0.2%	
	5 year % change	-24%	-11%	136%	292%	186%	⚠
	Billion Rupee	₹131	₹147	₹349	₹636	₹611	
United States	to GDP	0.0%	0.0%	0.1%	0.2%	0.1%	
	5 year % change	-28%	-31%	236%	577%	463%	⚠
	Billion Rupee	₹45	₹47	₹140	₹341	₹301	
Luxembourg	to GDP	0.0%	0.0%	0.1%	0.1%	0.1%	
	5 year % change	-63%	-34%	230%	500%	492%	⚠
	Billion Rupee	₹18	₹26	₹89	₹153	₹136	
Ireland	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	-64%	56%	3677%	9148%	11631%	⚠
	Billion Rupee	₹0	₹1	₹15	₹40	₹57	

* Total Economy includes Financial, Non-Financial and General Government sectors

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n/a: Data Not Available

Portfolio Loans & Investment (Total Economy) - Foreign Countries into India

Debt Security Investment		2018	2019	2020	2021	2022	
Foreign Holdings of India's Debt Securities	to GDP	3.1%	3.2%	3.2%	2.7%	2.3%	
	5 year % change	-1%	-23%	-18%	-9%	-39%	+
	Billion Rupee	₹5,822	₹6,220	₹6,129	₹6,176	₹5,967	
Singapore	to GDP	0.8%	0.8%	0.8%	0.6%	0.5%	+
	5 year % change	-42%	-49%	-17%	15%	-40%	+
	Billion Rupee	₹1,533	₹1,588	₹1,582	₹1,454	₹1,361	
United States	to GDP	0.5%	0.6%	0.6%	0.4%	0.4%	
	5 year % change	153%	46%	19%	-9%	-24%	!
	Billion Rupee	₹871	₹1,108	₹1,106	₹922	₹1,065	
Luxembourg	to GDP	0.5%	0.5%	0.4%	0.4%	0.3%	
	5 year % change	203%	57%	37%	20%	-50%	!
	Billion Rupee	₹872	₹983	₹833	₹891	₹673	
Equity and Investment Fund Shares		2018	2019	2020	2021	2022	
Foreign Holdings of India's Equity and Investment Fund Shares	to GDP	17.5%	18.6%	22.7%	24.8%	22.2%	
	5 year % change	18%	5%	32%	56%	14%	!
	Billion Rupee	₹32,601	₹36,691	₹43,598	₹56,408	₹58,981	
United States	to GDP	6.1%	6.7%	8.5%	9.6%	8.6%	
	5 year % change	31%	6%	42%	71%	24%	!
	Billion Rupee	₹11,414	₹13,193	₹16,266	₹21,782	₹22,957	
Mauritius	to GDP	3.4%	3.2%	3.4%	3.9%	3.6%	
	5 year % change	-14%	-23%	-14%	10%	-7%	+
	Billion Rupee	₹6,357	₹6,252	₹6,558	₹8,930	₹9,506	
Singapore	to GDP	1.2%	1.4%	1.8%	1.9%	2.0%	
	5 year % change	16%	-9%	21%	52%	49%	!
	Billion Rupee	₹2,276	₹2,782	₹3,536	₹4,387	₹5,313	

* Total Economy includes Financial, Non-Financial and General Government sectors

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n/a: Data Not Available

Derivative Activity

OTC Derivative Activity by Contract Type		2019	2020	2021	2022	2023 Q2
Interest Rate Contracts	Debt to GDP	n/a	n/a	n/a	n/a	n/a
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	n/a	n/a	n/a	n/a
Foreign Exchange Contracts	Debt to GDP	n/a	n/a	n/a	n/a	n/a
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	n/a	n/a	n/a	n/a
Equity-Linked Contracts	Debt to GDP	n/a	n/a	n/a	n/a	n/a
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	n/a	n/a	n/a	n/a
Commodity Contracts	Debt to GDP	n/a	n/a	n/a	n/a	n/a
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	n/a	n/a	n/a	n/a
Credit Derivatives	Debt to GDP	n/a	n/a	n/a	n/a	n/a
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	n/a	n/a	n/a	n/a
Total Notional	Debt to GDP	n/a	n/a	n/a	n/a	n/a
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	n/a	n/a	n/a	n/a

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2019	2020	2021	2022	2023 Q1	
State Bank of India	Loans to GDP	11.6%	12.6%	11.1%	11.6%	n/a	
	5 year % change	-10%	-0%	-11%	2%	n/a	+
	Billion Rupee	₹22,935	₹24,228	₹25,394	₹30,153	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
HDFC Bank Limited	Loans/Lease Receivables to GDP	5.0%	5.9%	5.8%	5.8%	n/a	
	5 year % change	94%	107%	77%	36%	n/a	!
	Billion Rupee	₹9,866	₹11,344	₹13,121	₹14,481	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
ICICI Bank Limited	Loans to GDP	3.3%	3.7%	3.5%	3.9%	n/a	
	5 year % change	1%	9%	5%	16%	n/a	!
	Billion Rupee	₹6,470	₹7,062	₹7,918	₹10,003	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Yes Bank	Loans to GDP	1.2%	1.0%	0.8%	0.7%	n/a	
	5 year % change	172%	80%	23%	-10%	n/a	!
	Billion Rupee	₹2,449	₹1,957	₹1,857	₹1,923	n/a	
	Charge-off Rate	1.24%	1.02%	0.81%	0.85%	n/a	
Dewan Housing Finance Corporation Limited	Loans/Lease Receivables to GDP	0.5%	0.3%	0.2%	0.2%	n/a	
	5 year % change	50%	-10%	-59%	-55%	n/a	+
	Billion Rupee	₹980	₹662	₹385	₹600	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Indiabulls Housing Finance	Loans/Lease Receivables to GDP	0.5%	0.4%	0.3%	0.2%	n/a	
	5 year % change	62%	7%	-29%	-62%	n/a	+
	Billion Rupee	₹924	₹702	₹654	₹551	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Power Finance Corporation Limited	Loans/Lease Receivables to GDP	3.0%	3.5%	3.3%	2.9%	n/a	
	5 year % change	96%	116%	107%	93%	n/a	!
	Billion Rupee	₹5,969	₹6,733	₹7,519	₹7,624	n/a	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Bajaj Finance Limited	Loans/Lease Receivables to GDP	0.6%	0.7%	0.6%	0.8%	n/a	
	5 year % change	203%	216%	122%	130%	n/a	!
	Billion Rupee	₹1,125	₹1,414	₹1,467	₹2,127	n/a	
	Charge-off Rate	n/a	0.73%	n/a	n/a	n/a	

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n/a: Data Not Available

Real Estate

Total Debt		2019	2020	2021	2022	2023 Q2
Housing Loans	Debt to GDP	6.4%	7.3%	7.0%	7.0%	7.2%
	5 year % change	31%	39%	34%	28%	28%
	Billion Rupee	₹12,665	₹13,980	₹15,970	₹18,673	₹19,946

Additional Real Estate Data		Sep-2022	Dec-2022	Mar-2023	Jun-2023	Sep-2023
Housing Price Index	Index (2010-11Q1=100)	298.03	302.04	303.91	311.88	308.03
	Annual Change	4.54%	2.81%	4.58%	4.58%	3.35%

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Additional Data

Public Debt		2019	2020	2021	2022	2023 Q2
Total Central Government Debt	Debt to GDP	47.5%	56.8%	56.5%	55.1%	58.3%
	5 Year % Change	1%	21%	21%	21%	29%
	Billion Rupee	₹93,893	₹109,263	₹128,420	₹146,353	₹161,896
Central Government Debt: Held by Public	Debt to GDP	43.0%	51.8%	51.8%	50.6%	52.1%
	5 Year % Change	4%	24%	25%	25%	29%
	Billion Rupee	₹84,894	₹99,579	₹117,634	₹134,401	₹144,540
Central Government Debt: Intragovernmental Holdings	Debt to GDP	4.6%	5.0%	4.7%	4.5%	6.3%
	5 Year % Change	-19%	-7%	-14%	-12%	29%
	Billion Rupee	₹8,999	₹9,684	₹10,786	₹11,952	₹17,356




Supplementary Data		2019	2020	2021	2022	2023 Q2
Nominal GDP	Billion Rupee	₹197,561	₹192,206	₹227,243	₹265,638	₹277,653
	Annual % Change	5.7%	-2.7%	18.2%	16.9%	11.6%
Real GDP	2011-12 Billion Rupee	₹144,252	₹135,580	₹147,693	₹157,573	₹162,993
	Annual % Change	4.6%	-6.0%	8.9%	6.7%	6.1%
Consumer Price Index (Inflation)	CPI (2010=100)	171.62	182.99	192.38	205.27	n/a
	Inflation Rate	3.7%	6.6%	5.1%	6.7%	n/a
Current Account Balance	Billion Rupee	(₹2,085)	₹2,463	(₹2,487)	(₹6,240)	(₹4,713)
	to GDP	-1.1%	1.3%	-1.1%	-2.4%	-1.7%
Net Exports	Billion Rupee	(₹5,268)	(₹468)	(₹5,479)	(₹10,784)	(₹9,130)
	to GDP	-2.7%	-0.2%	-2.4%	-4.1%	-3.3%

Supplementary Monthly Data		Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023
Consumer Price Index (Inflation)	CPI (2012=100)	186.30	186.20	184.10	185.30	186.30
	Inflation Rate	7.4%	6.8%	5.0%	4.9%	5.6%








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Explanatory Notes

Color Code	Total Private Debt Cell Description
	5 Year % Change > 20%
	5 Year % Change > 13% < 20%
	Residual Risk Period

* Due to the size of total private debt, five-year percentage growth constitutes greater concern as compared to the individual sector data

Color Code	Sector Data Cell Description
	5 Year % Change > 40%
	5 Year % Change > 40% Debt to GDP < 1.5% (immaterial)
	5 Year % Change > 20% < 40%
	5 Year % Change > 20% < 40% Debt to GDP < 1.5% (immaterial)
	5 Year % Change > 13% < 20%
	5 Year % Change > 13% < 20% Debt to GDP < 1.5% (immaterial)
	Residual Risk Period

 High Concern  Concern  Low Concern  Current or recent crisis  No Current Concern

n/a: Data Not Available

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