

TYCHOS REPORT

		2016	2017	2018	2019	2020 Q1
Total Private Debt	Debt to GDP	61%	59%	61%	59%	n/a
	5 year % change	-8%	-12%	-9%	-9%	n/a
	Billion Rupee	₹83,952	₹91,122	₹104,196	₹112,487	n/a
Business Debt	Debt to GDP	50%	48%	49%	46%	n/a
	5 year % change	-12%	-17%	-15%	-15%	n/a
	Billion Rupee	₹68,860	₹73,170	₹83,199	₹88,154	n/a
Household Debt	Debt to GDP	11%	12%	12%	13%	n/a
	5 year % change	10%	18%	22%	26%	n/a
	Billion Rupee	₹15,092	₹17,952	₹20,997	₹24,333	n/a

Areas of Concern

Household Sectors		2016	2017	2018	2019	2020 Q1
Housing Loans	Debt to GDP	5.4%	5.4%	5.7%	6.1%	n/a
	5 year % change	19%	24%	21%	28%	n/a
	Billion Rupee	₹7,450	₹8,336	₹9,687	₹11,514	n/a
All Other Personal Loans	Debt to GDP	4.2%	4.7%	5.2%	5.1%	n/a
	5 year % change	1%	12%	30%	21%	n/a
	Billion Rupee	₹5,803	₹7,152	₹8,871	₹9,712	n/a

Private Debt Lenders		2016	2017	2018	2019	2020 Q1
Private Sector Banks	Debt to GDP	13.1%	14.5%	15.8%	17.7%	17.7%
	5 year % change	40%	41%	52%	62%	54%
	Billion Rupee	₹19,530	₹24,137	₹29,451	₹35,273	₹36,062

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

n/a: Data Not Available

Business Debt

Debt by Industry		2016	2017	2018	2019	2020 Q1
Industry	Debt to GDP	21.5%	19.4%	17.8%	16.8%	n/a
	5 year % change	2%	-13%	-24%	-28%	n/a
	Billion Rupee	₹26,619	₹29,824	₹30,387	₹31,951	n/a
Agriculture	Debt to GDP	7.2%	7.0%	7.0%	7.1%	n/a
	5 year % change	20%	9%	3%	-5%	n/a
	Billion Rupee	₹9,962	₹10,782	₹11,993	₹13,496	n/a
Trade	Debt to GDP	5.1%	5.0%	4.9%	5.0%	n/a
	5 year % change	16%	-8%	-14%	-2%	n/a
	Billion Rupee	₹6,954	₹7,627	₹8,442	₹9,519	n/a
Professional and Other Services	Debt to GDP	4.3%	3.8%	3.7%	4.0%	n/a
	5 year % change	-11.8%	-8.6%	-8.5%	-4.5%	n/a
	Billion Rupee	₹5,860	₹5,904	₹6,364	₹7,591	n/a
Construction	Debt to GDP	5.0%	4.6%	4.0%	3.9%	n/a
	5 year % change	14%	-1%	-23%	-24%	n/a
	Billion Rupee	₹6,884	₹7,107	₹6,753	₹7,395	n/a
Electricity, Gas and Water	Debt to GDP	3.3%	2.9%	2.8%	2.8%	n/a
	5 year % change	28%	-2%	-11%	-10%	n/a
	Billion Rupee	₹4,518	₹4,451	₹4,745	₹5,366	n/a
Basic Metals and Metal Products	Debt to GDP	3.2%	2.8%	2.5%	2.0%	n/a
	5 year % change	6%	-12%	-27%	-39%	n/a
	Billion Rupee	₹4,400	₹4,345	₹4,241	₹3,785	n/a
Textiles	Debt to GDP	1.7%	1.6%	1.5%	1.3%	n/a
	5 year % change	-20%	-27%	-28%	-34%	n/a
	Billion Rupee	₹2,375	₹2,383	₹2,514	₹2,373	n/a
Engineering	Debt to GDP	1.5%	1.3%	1.2%	1.2%	n/a
	5 year % change	-7%	-23%	-29%	-27%	n/a
	Billion Rupee	₹2,007	₹1,932	₹2,001	₹2,271	n/a
All Other	Debt to GDP	6.6%	6.2%	6.3%	6.6%	n/a
	5 year % change	-23%	-26%	-19%	-14%	n/a
	Billion Rupee	₹9,089	₹9,582	₹10,738	₹12,599	n/a

Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q1
Housing Loans	Debt to GDP	5.4%	5.4%	5.7%	6.1%	n/a
	5 year % change	19%	24%	21%	28%	n/a
	Billion Rupee	₹7,450	₹8,336	₹9,687	₹11,514	n/a
Consumer Durables	Debt to GDP	0.1%	0.1%	0.1%	0.1%	n/a
	5 year % change	16%	2%	-35%	-35%	n/a
	Billion Rupee	₹138	₹131	₹91	₹140	n/a
All Other Personal Loans	Debt to GDP	4.2%	4.7%	5.2%	5.1%	n/a
	5 year % change	1%	12%	30%	21%	n/a
	Billion Rupee	₹5,803	₹7,152	₹8,871	₹9,712	n/a
Memo: Auto Loans	Debt to GDP	1.1%	1.2%	1.3%	n/a	n/a
	5 year % change	n/a	68%	60%	n/a	n/a
	Billion Rupee	₹1,646	₹1,995	₹2,419	n/a	n/a
Memo: Credit Card Debt	Debt to GDP	0.4%	0.4%	0.5%	n/a	n/a
	5 year % change	n/a	87%	96%	n/a	n/a
	Billion Rupee	₹599	₹737	₹991	n/a	n/a
Memo: Student Loans	Debt to GDP	0.5%	0.4%	0.4%	n/a	n/a
	5 year % change	n/a	-15%	-30%	n/a	n/a
	Billion Rupee	₹765	₹720	₹769	n/a	n/a

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n/a: Data Not Available

Private Debt by Lender/Holder

Private Debt Lenders		2016	2017	2018	2019	2020 Q1
Public Sector Banks	Debt to GDP	n/a	31.7%	30.7%	28.8%	29.6%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	₹52,660	₹57,099	₹57,451	₹60,127
Private Sector Banks	Debt to GDP	13.1%	14.5%	15.8%	17.7%	17.7%
	5 year % change	40%	41%	52%	62%	54%
	Billion Rupee	₹19,530	₹24,137	₹29,451	₹35,273	₹36,062
Foreign Banks	Debt to GDP	2.4%	2.1%	2.1%	2.1%	2.1%
	5 year % change	-8%	-20%	-18%	-21%	-20%
	Billion Rupee	₹3,614	₹3,540	₹3,958	₹4,132	₹4,348
Regional Rural Banks	Debt to GDP	1.4%	1.4%	1.5%	1.5%	1.5%
	5 year % change	15%	8%	8%	5%	2%
	Billion Rupee	₹2,143	₹2,405	₹2,727	₹2,934	₹3,010
Small Finance Banks	Debt to GDP	n/a	0.2%	0.3%	0.4%	0.5%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	n/a	₹275	₹517	₹892	₹949



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

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
India Holdings of Foreign Debt Securities	to GDP	0.0%	0.1%	0.1%	0.2%	0.1%	⚠
	5 year % change	-99%	1646%	5057%	13941%	12433%	⚠
	Billion Rupee	₹1	₹67	₹100	₹284	₹120	⚠
United States	to GDP	0.0%	0.1%	0.1%	0.2%	0.1%	⚠
	5 year % change	-98%	43792%	1269181%	24664%	53504%	⚠
	Billion Rupee	₹0	₹66	₹88	₹276	₹112	⚠
Brazil	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	₹3	₹4	₹4	
Mauritius	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	n/a	n/a	n/a	1291%	n/a	⚠
	Billion Rupee	₹0	₹0	₹0	₹2	₹2	⚠
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
India Holdings of Foreign Equity and Investment Fund Shares	to GDP	0.1%	0.1%	0.1%	0.1%	0.1%	+
	5 year % change	11%	0%	12%	-21%	-18%	+
	Billion Rupee	₹103	₹106	₹135	₹136	₹140	+
United States	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	+
	5 year % change	61%	153%	9%	-25%	-39%	+
	Billion Rupee	₹29	₹33	₹34	₹47	₹43	+
China	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	⚠
	5 year % change	4560%	880139%	17593%	49827%	12964%	⚠
	Billion Rupee	₹15	₹15	₹36	₹39	₹42	⚠
Luxembourg	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	+
	5 year % change	-55%	-53%	-57%	-62%	-45%	+
	Billion Rupee	₹19	₹17	₹15	₹19	₹22	+
Loans		2015	2016	2017	2018	2019 Q2	
India Holdings of Foreign Loans	to GDP	0.4%	0.4%	0.4%	n/a	n/a	⚠
	5 year % change	n/a	12%	14%	n/a	n/a	⚠
	Billion Rupee	₹445	₹478	₹535	n/a	n/a	⚠

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

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

n/a: Data Not Available

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

Debt Security Investment		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of India's Debt Securities	to GDP	4.2%	3.2%	3.9%	3.4%	3.1%	+
	5 year % change	-8%	-13%	-8%	-2%	-28%	+
	Billion Rupee	₹5,198	₹4,450	₹5,961	₹5,811	₹5,930	
Singapore	to GDP	1.1%	0.6%	0.9%	0.9%	0.8%	+
	5 year % change	4%	-56%	-56%	-45%	-50%	+
	Billion Rupee	₹1,319	₹826	₹1,433	₹1,453	₹1,575	
United States	to GDP	0.5%	0.5%	0.6%	0.5%	0.6%	▲
	5 year % change	46%	105%	196%	160%	49%	▲
	Billion Rupee	₹643	₹664	₹891	₹900	₹1,158	▲
Luxembourg	to GDP	0.3%	0.4%	0.5%	0.5%	0.5%	▲
	5 year % change	94%	167%	264%	207%	54%	▲
	Billion Rupee	₹421	₹483	₹853	₹886	₹980	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019 Q2	
Foreign Holdings of India's Equity and Investment Fund Shares	to GDP	18.3%	17.0%	21.1%	19.6%	17.7%	▲
	5 year % change	-15%	31%	35%	21%	-6%	▲
	Billion Rupee	₹22,780	₹23,470	₹32,490	₹33,544	₹33,563	
United States	to GDP	6.4%	6.0%	7.6%	6.9%	6.7%	▲
	5 year % change	4%	65%	62%	34%	-0%	▲
	Billion Rupee	₹7,923	₹8,301	₹11,692	₹11,797	₹12,686	
Mauritius	to GDP	4.2%	3.9%	4.2%	3.8%	3.3%	+
	5 year % change	-44%	-15%	-7%	-12%	-26%	+
	Billion Rupee	₹5,275	₹5,310	₹6,464	₹6,543	₹6,188	
Luxembourg	to GDP	1.6%	1.4%	1.9%	1.7%	1.6%	+
	5 year % change	-40%	3%	6%	5%	-14%	+
	Billion Rupee	₹1,931	₹1,960	₹2,872	₹2,922	₹3,002	

* 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		2016	2017	2018	2019	2020 Q1
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

 High Concern
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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q1	
State Bank of India	Loans to GDP	12.5%	11.4%	10.5%	11.2%	11.7%	
	5 year % change	8%	-6%	-18%	-14%	-8%	+
	Billion Rupee	₹18,703	₹18,969	₹19,601	₹22,269	₹23,743	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
ICICI Bank Limited	Loans to GDP	3.3%	3.1%	3.0%	3.2%	3.5%	
	5 year % change	9%	-1%	-2%	-0%	3%	+
	Billion Rupee	₹4,937	₹5,153	₹5,669	₹6,470	₹7,062	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Yes Bank	Loans to GDP	0.7%	0.8%	1.1%	1.2%	0.8%	
	5 year % change	67%	102%	154%	165%	49%	!
	Billion Rupee	₹982	₹1,323	₹2,035	₹2,414	₹1,714	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Dewan Housing Finance Corporation Limited	Loans/Lease Recievables to GDP	0.4%	0.4%	0.5%	0.5%	0.3%	
	5 year % change	79%	62%	61%	48%	-15%	!
	Billion Rupee	₹618	₹721	₹931	₹980	₹662	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Indiabulls Housing Finance	Loans/Lease Receivables to GDP	0.4%	0.5%	0.6%	0.5%	0.3%	
	5 year % change	82%	562%	110%	60%	1%	!
	Billion Rupee	₹605	₹821	₹1,098	₹924	₹702	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

 High Concern
  Concern
  Low Concern
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  No Current Concern

n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020 Q1
Housing Loans	Debt to GDP	5.4%	5.4%	5.7%	6.1%	n/a
	5 year % change	19%	24%	21%	28%	n/a
	Billion Rupee	₹7,450	₹8,336	₹9,687	₹11,514	n/a



Additional Real Estate Data		Dec.-2018	Mar.-2019	Sep.-2019	Dec.-2019	Mar.-2020
Housing Price Index	Index (2010-11Q1=100)	267.60	273.70	275.41	278.77	278.08
	Annual Change	3.63%	3.45%	3.25%	2.97%	3.92%

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








n/a: Data Not Available

Additional Data

Public Debt		2016	2017	2018	2019	2020 Q1
Total Central Government Debt	Debt to GDP	46.8%	45.5%	44.8%	47.0%	46.5%
	5 Year % Change	2%	-6%	-7%	0%	0%
	Billion Rupee	₹70,082	₹75,662	₹83,400	₹93,893	₹94,623

Supplementary Data		2016	2017	2018	2019	2020 Q1
Nominal GDP	Billion Rupee	₹149,647	₹166,285	₹186,091	₹199,669	₹203,398
	Annual % Change	11.8%	11.1%	11.9%	7.3%	7.2%
Real GDP	2011-12 Billion Rupee	₹121,172	₹129,112	₹137,835	₹144,520	₹145,660
	Annual % Change	9.0%	6.6%	6.8%	4.9%	4.2%
Consumer Price Index (Inflation)	CPI (2010=100)	155.95	159.83	167.60	180.44	186.45
	Inflation Rate	5.0%	2.5%	4.9%	7.7%	6.6%
Current Account Balance	Billion Rupee	(₹1,434)	(₹965)	(₹3,138)	(₹3,997)	(₹1,717)
	to GDP	-1.0%	-0.6%	-1.8%	-2.1%	-0.8%

Explanatory Notes

Color Code	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
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n/a: Data Not Available

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