

TYCHOS REPORT

		2016	2017	2018	2019	2020 Q2
Total Private Debt	Debt to GDP	56%	55%	56%	56%	60%
	5 year % change	-6%	-10%	-9%	-6%	-0%
	Billion Rupee	₹83,951	₹91,122	₹104,196	₹112,485	₹115,832
Business Debt	Debt to GDP	46%	44%	45%	44%	47%
	5 year % change	-10%	-15%	-14%	-12%	-7%
	Billion Rupee	₹68,859	₹73,170	₹83,199	₹88,152	₹90,928
Household Debt	Debt to GDP	10%	11%	11%	12%	13%
	5 year % change	13%	21%	23%	30%	32%
	Billion Rupee	₹15,092	₹17,952	₹20,997	₹24,333	₹24,904

Areas of Concern

Household Sectors		2016	2017	2018	2019	2020 Q3
Housing Loans	Debt to GDP	5.3%	5.5%	5.6%	6.3%	7.0%
	5 year % change	29%	40%	32%	29%	37%
	Billion Rupee	₹7,871	₹9,167	₹10,514	₹12,665	₹13,380
Auto Loans	Debt to GDP	1.0%	1.2%	1.3%	1.3%	1.4%
	5 year % change	n/a	n/a	n/a	46%	53%
	Billion Rupee	₹1,568	₹2,020	₹2,408	₹2,564	₹2,622
Credit Card Debt	Debt to GDP	0.4%	0.4%	0.5%	0.6%	0.7%
	5 year % change	n/a	n/a	n/a	120%	112%
	Billion Rupee	₹559	₹733	₹992	₹1,293	₹1,282
All Other Personal Loans	Debt to GDP	2.5%	2.8%	3.1%	3.3%	3.9%
	5 year % change	n/a	n/a	n/a	54%	81%
	Billion Rupee	₹3,693	₹4,636	₹5,775	₹6,613	₹7,322

Private Debt Lenders		2016	2017	2018	2019	2020 Q3
Private Sector Banks	Debt to GDP	13.1%	14.5%	15.8%	17.7%	19.2%
	5 year % change	36%	41%	52%	62%	65%
	Billion Rupee	₹19,530	₹24,137	₹29,451	₹35,273	₹36,548

▲ 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 Q3
Industry	Debt to GDP	19.5%	17.7%	16.7%	15.5%	16.0%
	5 year % change	3%	-12%	-21%	-31%	-25%
	Billion Rupee	₹29,154	₹29,482	₹31,160	₹30,907	₹30,472
Memo: Industry: Construction	Debt to GDP	4.7%	4.1%	3.9%	3.6%	3.7%
	5 year % change	19%	-3%	-16%	-30%	-26%
	Billion Rupee	₹7,066	₹6,789	₹7,318	₹7,221	₹6,994
Memo: Industry: Electricity, Gas and Water	Debt to GDP	3.1%	2.7%	2.8%	2.6%	2.8%
	5 year % change	35%	3%	-3%	-22%	-20%
	Billion Rupee	₹4,646	₹4,570	₹5,147	₹5,178	₹5,294
Memo: Industry; Basic Metals and Metal Products	Debt to GDP	2.9%	2.5%	2.1%	1.7%	1.8%
	5 year % change	7%	-12%	-33%	-47%	-43%
	Billion Rupee	₹4,346	₹4,220	₹3,855	₹3,400	₹3,405
Memo: Industry: Textiles	Debt to GDP	1.5%	1.4%	1.3%	1.2%	1.1%
	5 year % change	-22%	-26%	-32%	-36%	-32%
	Billion Rupee	₹2,269	₹2,377	₹2,350	₹2,328	₹2,170
Memo: Industry: Engineering	Debt to GDP	1.3%	1.2%	1.2%	1.1%	1.1%
	5 year % change	-9%	-20%	-22%	-29%	-31%
	Billion Rupee	₹1,914	₹1,965	₹2,168	₹2,293	₹2,032
Agriculture	Debt to GDP	5.8%	6.0%	6.0%	5.9%	6.4%
	5 year % change	7%	2%	-3%	-0%	6%
	Billion Rupee	₹8,732	₹9,936	₹11,229	₹11,792	₹12,201
Trade	Debt to GDP	4.7%	4.7%	4.8%	5.1%	5.7%
	5 year % change	19%	-4%	-9%	2%	16%
	Billion Rupee	₹7,021	₹7,791	₹8,868	₹10,115	₹10,828
Professional and Other Services	Debt to GDP	3.8%	3.7%	3.7%	3.9%	4.2%
	5 year % change	-12%	-3%	0%	3%	6%
	Billion Rupee	₹5,685	₹6,134	₹6,927	₹7,887	₹8,042
Transport Operators	Debt to GDP	1.0%	1.1%	1.1%	1.1%	1.2%
	5 year % change	-22%	-14%	-1%	2%	7%
	Billion Rupee	₹1,520	₹1,758	₹2,094	₹2,182	₹2,251
All Other	Debt to GDP	1.1%	1.2%	1.4%	1.7%	1.5%
	5 year % change	-43%	-38%	16%	65%	56%
	Billion Rupee	₹1,670	₹2,011	₹2,594	₹3,406	₹2,829

Household Debt

Household Debt, by Type		2016	2017	2018	2019	2020 Q3
Housing Loans	Debt to GDP	5.3%	5.5%	5.6%	6.3%	7.0%
	5 year % change	29%	40%	32%	29%	37%
	Billion Rupee	₹7,871	₹9,167	₹10,514	₹12,665	₹13,380
Consumer Durables	Debt to GDP	0.1%	0.0%	0.1%	0.1%	0.1%
	5 year % change	5%	-58%	-30%	-39%	-28%
	Billion Rupee	₹121	₹53	₹98	₹109	₹117
All Other Personal Loans	Debt to GDP	2.5%	2.8%	3.1%	3.3%	3.9%
	5 year % change	n/a	n/a	n/a	54%	81%
	Billion Rupee	₹3,693	₹4,636	₹5,775	₹6,613	₹7,322
Memo: Auto Loans	Debt to GDP	1.0%	1.2%	1.3%	1.3%	1.4%
	5 year % change	n/a	n/a	n/a	46%	53%
	Billion Rupee	₹1,568	₹2,020	₹2,408	₹2,564	₹2,622
Memo: Credit Card Debt	Debt to GDP	0.4%	0.4%	0.5%	0.6%	0.7%
	5 year % change	n/a	n/a	n/a	120%	112%
	Billion Rupee	₹559	₹733	₹992	₹1,293	₹1,282
Memo: Student Loans	Debt to GDP	0.5%	0.4%	0.4%	0.4%	0.4%
	5 year % change	n/a	n/a	n/a	-18%	-18%
	Billion Rupee	₹711	₹731	₹752	₹803	₹772

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n/a: Data Not Available

Private Debt by Lender/Holder

Private Debt Lenders		2016	2017	2018	2019	2020 Q2	
Public Sector Banks	Debt to GDP	34.3%	31.3%	29.8%	29.2%	31.4%	+
	5 year % change	-2%	-15%	-20%	-22%	-15%	+
	Billion Rupee	51,259	₹52,049	₹55,433	₹58,317	₹59,783	
Private Sector Banks	Debt to GDP	13.1%	14.5%	15.8%	17.7%	19.2%	!
	5 year % change	36%	41%	52%	62%	65%	!
	Billion Rupee	₹19,530	₹24,137	₹29,451	₹35,273	₹36,548	
Foreign Banks	Debt to GDP	2.4%	2.1%	2.1%	2.1%	2.0%	+
	5 year % change	-11%	-20%	-18%	-21%	-23%	+
	Billion Rupee	₹3,614	₹3,540	₹3,958	₹4,132	₹3,887	
Regional Rural Banks	Debt to GDP	1.4%	1.4%	1.5%	1.5%	1.6%	!
	5 year % change	11%	8%	8%	5%	16%	!
	Billion Rupee	₹2,143	₹2,405	₹2,727	₹2,934	₹3,128	
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	₹974	
Non-Banks	Debt to GDP	3.4%	2.9%	3.0%	3.3%	3.6%	+
	5 year % change	-21%	-38%	-36%	-18%	-11%	+
	Billion Rupee	5,046	₹4,789	₹5,518	₹6,579	₹6,880	

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  Concern
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n/a: Data Not Available

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

Debt Security Investment		2015	2016	2017	2018	2019	
India Holdings of Foreign Debt Securities	to GDP	0.0%	0.0%	0.1%	0.1%	0.1%	
	5 year % change	-99%	1839%	5271%	14090%	25269%	⚠
	Billion Rupee	₹1	₹66	₹101	₹270	₹231	
United States	to GDP	0.0%	0.0%	0.1%	0.1%	0.1%	
	5 year % change	-99%	48654%	1321715%	24926%	112909%	⚠
	Billion Rupee	₹0	₹66	₹89	₹262	₹224	
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	₹3	₹4	
Mauritius	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	n/a	n/a	n/a	1305%	n/a	⚠
	Billion Rupee	₹0	₹0	₹0	₹2	₹2	
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
India Holdings of Foreign Equity and Investment Fund Shares	to GDP	0.1%	0.1%	0.1%	0.1%	0.1%	
	5 year % change	13%	11%	17%	-20%	-12%	⚠
	Billion Rupee	₹100	₹106	₹136	₹129	₹142	
United States	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	65%	182%	14%	-25%	-33%	⚠
	Billion Rupee	₹28	₹33	₹34	₹44	₹45	
China	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	4671%	977645%	18325%	50355%	12555%	⚠
	Billion Rupee	₹14	₹15	₹36	₹37	₹39	
Luxembourg	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	-54%	-48%	-55%	-62%	-33%	+
	Billion Rupee	₹18	₹17	₹15	₹18	₹25	
Loans		2015	2016	2017	2018	2019	
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	
Foreign Holdings of India's Debt Securities	to GDP	3.8%	3.0%	3.7%	3.0%	3.2%	+
	5 year % change	-6%	-3%	-1%	0%	-19%	+
	Billion Rupee	₹5,059	₹4,434	₹6,228	₹5,551	₹6,380	
Singapore	to GDP	1.0%	0.5%	0.9%	0.8%	0.9%	+
	5 year % change	6%	-51%	-54%	-43%	-43%	+
	Billion Rupee	₹1,283	₹823	₹1,452	₹1,421	₹1,721	
United States	to GDP	0.5%	0.4%	0.5%	0.5%	0.6%	▲
	5 year % change	50%	127%	208%	163%	72%	▲
	Billion Rupee	₹626	₹661	₹896	₹853	₹1,270	▲
Luxembourg	to GDP	0.3%	0.3%	0.5%	0.5%	0.5%	▲
	5 year % change	98%	197%	279%	211%	57%	▲
	Billion Rupee	₹410	₹482	₹858	₹840	₹955	▲
Equity and Investment Fund Shares		2015	2016	2017	2018	2019	
Foreign Holdings of India's Equity and Investment Fund Shares	to GDP	16.6%	15.7%	19.8%	17.1%	18.2%	▲
	5 year % change	-13%	46%	42%	23%	7%	▲
	Billion Rupee	₹22,167	₹23,441	₹32,928	₹31,803	₹36,328	
United States	to GDP	5.8%	5.5%	7.1%	6.0%	6.5%	▲
	5 year % change	7%	83%	69%	36%	7%	▲
	Billion Rupee	₹7,710	₹8,271	₹11,755	₹11,182	₹12,992	
Mauritius	to GDP	3.8%	3.5%	3.9%	3.3%	3.1%	+
	5 year % change	-43%	-5%	-3%	-11%	-22%	+
	Billion Rupee	₹5,133	₹5,290	₹6,499	₹6,202	₹6,174	
Luxembourg	to GDP	1.4%	1.3%	1.7%	1.5%	1.5%	+
	5 year % change	-39%	15%	10%	7%	-10%	+
	Billion Rupee	₹1,879	₹1,952	₹2,887	₹2,791	₹2,991	

* 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 Q3
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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Largest Individual Lenders

Individual Lenders		2016	2017	2018	2019	2020 Q3	
State Bank of India	Loans to GDP	12.5%	11.4%	10.5%	11.2%	12.3%	
	5 year % change	8%	-6%	-18%	-14%	-6%	+
	Billion Rupee	₹18,703	₹18,969	₹19,601	₹22,269	₹23,424	
	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%	3.8%	
	5 year % change	9%	-1%	-2%	-0%	-0%	+
	Billion Rupee	₹4,937	₹5,153	₹5,669	₹6,470	₹7,134	
	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%	1.2%	
	5 year % change	67%	102%	154%	165%	114%	!
	Billion Rupee	₹982	₹1,323	₹2,035	₹2,414	₹1,669	
	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%	-26%	!
	Billion Rupee	₹618	₹721	₹931	₹980	₹608	
	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%	0.4%	
	5 year % change	82%	562%	110%	60%	-5%	!
	Billion Rupee	₹605	₹821	₹1,098	₹924	₹717	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	

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n/a: Data Not Available

Real Estate

Total Debt		2016	2017	2018	2019	2020 Q3
Housing Loans	Debt to GDP	5.3%	5.5%	5.6%	6.3%	7.0%
	5 year % change	29%	40%	32%	29%	37%
	Billion Rupee	₹7,871	₹9,167	₹10,514	₹12,665	₹13,380



Additional Real Estate Data		Sep.-2019	Dec.-2019	Mar.2020	Jun.-2020	Sep.-2020
Housing Price Index	Index (2010-11Q1=100)	275.41	278.77	278.08	281.43	278.45
	Annual Change	3.25%	2.97%	3.92%	2.83%	1.11%

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Additional Data

Public Debt		2016	2017	2018	2019	2020 Q3
Total Central Government Debt	Debt to GDP	46.8%	45.5%	44.8%	47.0%	56.3%
	5 Year % Change	2%	-6%	-7%	0%	21%
	Billion Rupee	₹70,082	₹75,662	₹83,400	₹93,893	₹107,043
Central Government Debt: Held by Public	Debt to GDP	41.3%	40.4%	40.1%	42.5%	51.2%
	5 Year % Change	6%	-4%	-6%	3%	25%
	Billion Rupee	₹61,841	₹67,163	₹74,679	₹84,894	₹97,468
Central Government Debt: Intragovernmental Holdings	Debt to GDP	5.5%	5.1%	4.7%	4.5%	5.0%
	5 Year % Change	-18%	-20%	-21%	-19%	-7%
	Billion Rupee	₹8,241	₹8,499	₹8,721	₹8,999	₹9,575










Supplementary Data		2016	2017	2018	2019	2020 Q3
Nominal GDP	Billion Rupee	₹149,647	₹166,285	₹186,091	₹199,669	₹190,312
	Annual % Change	11.8%	11.1%	11.9%	7.3%	-3.0%
Real GDP	2011-12 Billion Rupee	₹121,172	₹129,112	₹137,835	₹144,520	₹134,501
	Annual % Change	9.0%	6.6%	6.8%	4.9%	-6.0%
Consumer Price Index (Inflation)	CPI (2010=100)	155.95	159.83	167.60	180.44	192.11
	Inflation Rate	5.0%	2.5%	4.9%	7.7%	5.5%
Current Account Balance	Billion Rupee	(₹1,434)	(₹965)	(₹3,138)	(₹3,997)	₹2,471
	to GDP	-1.0%	-0.6%	-1.8%	-2.1%	1.3%

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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

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n/a: Data Not Available

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