

TYCHOS REPORT

		2016	2017	2018	2019	2020
Total Private Debt	Debt to GDP	92%	88%	87%	87%	95%
	5 year % change	-9%	-17%	-17%	-14%	-3%
	Billion Rupee	₹137,618	₹145,664	₹161,953	₹173,816	₹183,713
Business Debt	Debt to GDP	59%	54%	52%	53%	58%
	5 year % change	-12%	-25%	-25%	-22%	-11%
	Billion Rupee	₹88,362	₹89,027	₹97,819	₹104,985	₹110,962
Household Debt	Debt to GDP	33%	34%	34%	35%	38%
	5 year % change	-4%	-2%	1%	4%	13%
	Billion Rupee	₹49,256	₹56,637	₹64,133	₹68,831	₹72,751

Areas of Concern

Household Sectors		2017	2018	2019	2020	2021 Q1
Housing Loans	Debt to GDP	5.5%	5.6%	6.4%	7.2%	7.5%
	5 year % change	40%	32%	30%	39%	41%
	Billion Rupee	₹9,167	₹10,514	₹12,665	₹13,980	₹14,782
All Other Personal Loans	Debt to GDP	2.8%	3.1%	3.3%	3.9%	4.1%
	5 year % change	n/a	n/a	54%	83%	76%
	Billion Rupee	₹4,636	₹5,775	₹6,613	₹7,599	₹8,005
Memo: Auto Loans	Debt to GDP	1.2%	1.3%	1.3%	1.4%	1.6%
	5 year % change	n/a	n/a	46%	64%	60%
	Billion Rupee	₹2,020	₹2,408	₹2,564	₹2,775	₹3,139
Memo: Credit Card Debt	Debt to GDP	0.4%	0.5%	0.6%	0.7%	0.7%
	5 year % change	n/a	n/a	120%	144%	101%
	Billion Rupee	₹733	₹992	₹1,293	₹1,389	₹1,372

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

Private Debt Lenders		2017	2018	2019	2020	2021 Q1
Private Sector Banks	Debt to GDP	14.5%	15.8%	17.7%	19.4%	19.8%
	5 year % change	41%	52%	63%	63%	51%
	Billion Rupee	₹24,137	₹29,451	₹35,273	₹37,445	₹39,170

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

n/a: Data Not Available

Business Debt

Debt by Industry		2017	2018	2019	2020	2021 Q1
Industry	Debt to GDP	17.7%	16.7%	15.5%	16.0%	15.7%
	5 year % change	-12%	-21%	-31%	-26%	-27%
	Billion Rupee	₹29,482	₹31,160	₹30,907	₹30,790	₹30,991
Memo: Construction	Debt to GDP	4.1%	3.9%	3.6%	3.6%	3.7%
	5 year % change	-3%	-16%	-30%	-28%	-27%
	Billion Rupee	₹6,789	₹7,318	₹7,221	₹6,947	₹7,200
Memo: Electricity, Gas and Water	Debt to GDP	2.8%	2.8%	2.6%	2.8%	2.8%
	5 year % change	3%	-3%	-22%	-20%	-15%
	Billion Rupee	₹4,570	₹5,147	₹5,178	₹5,393	₹5,483
Memo: Basic Metals and Metal Products	Debt to GDP	2.5%	2.1%	1.7%	1.7%	1.6%
	5 year % change	-12%	-33%	-47%	-46%	-51%
	Billion Rupee	₹4,220	₹3,855	₹3,400	₹3,310	₹3,115
Memo: Textiles	Debt to GDP	1.4%	1.3%	1.2%	1.2%	1.2%
	5 year % change	-26%	-33%	-36%	-29%	-32%
	Billion Rupee	₹2,377	₹2,350	₹2,328	₹2,343	₹2,310
Memo: Engineering	Debt to GDP	1.2%	1.2%	1.2%	1.0%	1.0%
	5 year % change	-20%	-23%	-29%	-33%	-31%
	Billion Rupee	₹1,965	₹2,168	₹2,293	₹1,956	₹1,971
Memo: Chemicals and Chemical Products	Debt to GDP	0.9%	1.0%	0.9%	0.9%	0.9%
	5 year % change	-20%	-27%	-22%	-15%	-23%
	Billion Rupee	₹1,560	₹1,797	₹1,873	₹1,796	₹1,798
Agriculture	Debt to GDP	6.0%	6.0%	5.9%	6.5%	6.5%
	5 year % change	2%	-3%	0%	8%	4%
	Billion Rupee	₹9,936	₹11,229	₹11,792	₹12,590	₹12,885
Trade	Debt to GDP	4.7%	4.8%	5.1%	5.8%	5.9%
	5 year % change	-4%	-10%	2%	18%	18%
	Billion Rupee	₹7,791	₹8,868	₹10,115	₹11,119	₹11,578
Professional and Other Services	Debt to GDP	3.7%	3.7%	4.0%	4.1%	4.0%
	5 year % change	-3%	-0%	4%	2%	-4%
	Billion Rupee	₹6,134	₹6,927	₹7,887	₹7,967	₹7,969
Transport Operators	Debt to GDP	1.1%	1.1%	1.1%	1.2%	1.2%
	5 year % change	-14%	-1%	2%	6%	4%
	Billion Rupee	₹1,758	₹2,094	₹2,182	₹2,286	₹2,286
All Other	Debt to GDP	1.2%	1.5%	1.3%	1.4%	1.5%
	5 year % change	101%	152%	21%	41%	33%
	Billion Rupee	₹1,975	₹2,785	₹2,585	₹2,699	₹2,876

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

Household Debt

Household Debt, by Type		2017	2018	2019	2020	2021 Q1
Housing Loans	Debt to GDP	5.5%	5.6%	6.4%	7.2%	7.5%
	5 year % change	40%	32%	30%	39%	41%
	Billion Rupee	₹9,167	₹10,514	₹12,665	₹13,980	₹14,782
Consumer Durables	Debt to GDP	0.0%	0.1%	0.1%	0.1%	0.1%
	5 year % change	-58%	-30%	-39%	-16%	-18%
	Billion Rupee	₹53	₹98	₹109	₹145	₹144
All Other Personal Loans	Debt to GDP	2.8%	3.1%	3.3%	3.9%	4.1%
	5 year % change	n/a	n/a	54%	83%	76%
	Billion Rupee	₹4,636	₹5,775	₹6,613	₹7,599	₹8,005
Memo: Auto Loans	Debt to GDP	1.2%	1.3%	1.3%	1.4%	1.6%
	5 year % change	n/a	n/a	46%	64%	60%
	Billion Rupee	₹2,020	₹2,408	₹2,564	₹2,775	₹3,139
Memo: Credit Card Debt	Debt to GDP	0.4%	0.5%	0.6%	0.7%	0.7%
	5 year % change	n/a	n/a	120%	144%	101%
	Billion Rupee	₹733	₹992	₹1,293	₹1,389	₹1,372
Memo: Student Loans	Debt to GDP	0.4%	0.4%	0.4%	0.4%	0.4%
	5 year % change	n/a	n/a	-18%	-16%	-17%
	Billion Rupee	₹731	₹752	₹803	₹795	₹787

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

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

n/a: Data Not Available

Private Debt by Lender/Holder

Private Debt Lenders		2017	2018	2019	2020	2021 Q1	
Public Sector Banks	Debt to GDP	31.7%	30.6%	28.8%	31.7%	31.6%	+
	5 year % change	n/a	n/a	n/a	n/a	n/a	+
	Billion Rupee	₹52,660	₹57,099	₹57,451	₹61,192	₹62,290	
Private Sector Banks	Debt to GDP	14.5%	15.8%	17.7%	19.4%	19.8%	!
	5 year % change	41%	52%	63%	63%	51%	!
	Billion Rupee	₹24,137	₹29,451	₹35,273	₹37,445	₹39,170	
Foreign Banks	Debt to GDP	2.1%	2.1%	2.1%	2.1%	2.2%	+
	5 year % change	-20%	-18%	-21%	-21%	-19%	+
	Billion Rupee	₹3,540	₹3,958	₹4,132	₹4,060	₹4,365	
Regional Rural Banks	Debt to GDP	1.5%	1.5%	1.5%	1.7%	1.7%	!
	5 year % change	8%	8%	5%	5%	14%	!
	Billion Rupee	₹2,405	₹2,727	₹2,934	₹3,244	₹3,393	
Small Finance Banks	Debt to GDP	0.2%	0.3%	0.4%	0.5%	0.6%	+
	5 year % change	n/a	n/a	n/a	n/a	n/a	+
	Billion Rupee	₹275	₹517	₹892	₹1,028	₹1,136	
Non-Banks	Debt to GDP	35.7%	33.9%	34.1%	37.2%	n/a	+
	5 year % change	-28%	-29%	-25%	-11%	n/a	+
	Billion Rupee	₹59,332	₹63,275	₹67,910	₹71,777	n/a	

 High Concern
  Concern
  Low Concern
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n/a: Data Not Available

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

Debt Security Investment		2016	2017	2018	2019	2020 Q2	
India Holdings of Foreign Debt Securities	to GDP	0.0%	0.1%	0.1%	0.1%	0.1%	
	5 year % change	1897%	5271%	14043%	25183%	21215%	⚠
	Billion Rupee	₹66	₹101	₹270	₹230	₹189	
United States	to GDP	0.0%	0.1%	0.1%	0.1%	0.1%	
	5 year % change	50111%	1321741%	24843%	113112%	99702%	⚠
	Billion Rupee	₹66	₹89	₹262	₹224	₹186	
Mauritius	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	n/a	n/a	1300.63%	n/a	n/a	⚠
	Billion Rupee	-	₹0	₹2	₹2	₹2	
Philippines	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	-98.32%	-96.71%	307.28%	428%	297%	⚠
	Billion Rupee	₹0	₹0	₹0	₹0	₹0	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 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	15%	17%	-21%	-10%	40%	⚠
	Billion Rupee	₹106	₹136	₹129	₹145	₹197	
United States	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	190%	14%	-25%	-30%	22%	⚠
	Billion Rupee	₹33	₹34	₹44	₹47	₹75	
Luxembourg	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	-46%	-55%	-62%	-33%	65%	⚠
	Billion Rupee	₹17	₹15	₹18	₹25	₹49	
China	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%	
	5 year % change	n/a	18326%	50188%	12577%	14497%	⚠
	Billion Rupee	₹15	₹36	₹37	₹39	₹32	
Loans		2016	2017	2018	2019	2020 Q2	
India Holdings of Foreign Loans	to GDP	0.4%	0.4%	n/a	n/a	n/a	
	5 year % change	12%	14%	n/a	n/a	n/a	
	Billion Rupee	₹478	₹535	n/a	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		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of India's Debt Securities	to GDP	3.0%	3.8%	3.0%	3.1%	3.0%	+
	5 year % change	-1%	-1%	-0%	-21%	-21%	+
	Billion Rupee	₹4,434	₹6,228	₹5,551	₹6,205	₹5,825	
Singapore	to GDP	0.5%	0.9%	0.8%	0.9%	0.9%	+
	5 year % change	-50%	-54%	-43%	-43%	-38%	+
	Billion Rupee	₹823	₹1,452	₹1,421	₹1,721	₹1,685	
United States	to GDP	0.4%	0.5%	0.5%	0.5%	0.5%	▲
	5 year % change	134%	208%	162%	48%	1%	▲
	Billion Rupee	₹661	₹896	₹853	₹1,095	₹1,032	
Luxembourg	to GDP	0.3%	0.5%	0.4%	0.5%	0.4%	▲
	5 year % change	205%	279%	210%	57%	16%	▲
	Billion Rupee	₹482	₹858	₹840	₹953	₹747	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020 Q2	
Foreign Holdings of India's Equity and Investment Fund Shares	to GDP	15.7%	19.8%	17.0%	18.2%	15.7%	▲
	5 year % change	50%	42%	22%	7%	-9%	▲
	Billion Rupee	₹23,441	₹32,929	₹31,792	₹36,335	₹30,224	
United States	to GDP	5.5%	7.1%	6.0%	6.5%	6.0%	▲
	5 year % change	88%	69%	35%	7%	-4%	▲
	Billion Rupee	₹8,271	₹11,755	₹11,182	₹13,027	₹11,626	
Mauritius	to GDP	3.5%	3.9%	3.3%	3.1%	2.8%	+
	5 year % change	-2%	-3%	-11%	-22%	-33%	+
	Billion Rupee	₹5,290	₹6,499	₹6,202	₹6,174	₹5,446	
Luxembourg	to GDP	1.3%	1.7%	1.5%	1.5%	1.3%	+
	5 year % change	18%	10%	6%	-11%	-22%	+
	Billion Rupee	₹1,953	₹2,888	₹2,789	₹2,970	₹2,491	

* 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		2017	2018	2019	2020	2021 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

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n/a: Data Not Available

Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q1	
State Bank of India	Loans to GDP	11.7%	11.0%	11.5%	12.6%	12.9%	+
	5 year % change	-3%	-14%	-11%	-1%	3%	
	Billion Rupee	₹19,525	₹20,484	₹22,935	₹24,228	₹25,394	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
ICICI Bank Limited	Loans to GDP	4.3%	3.0%	3.3%	3.7%	4.0%	!
	5 year % change	38%	-2%	0%	9%	22%	
	Billion Rupee	₹7,154	₹5,669	₹6,470	₹7,062	₹7,918	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Yes Bank	Loans to GDP	0.8%	1.1%	1.2%	1.0%	0.9%	!
	5 year % change	103%	154%	169%	79%	43%	
	Billion Rupee	₹1,332	₹2,048	₹2,449	₹1,957	₹1,857	
	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%	0.5%	0.5%	0.3%	0.2%	!
	5 year % change	62%	60%	48%	-10%	-53%	
	Billion Rupee	₹721	₹931	₹980	₹662	₹385	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Indiabulls Housing Finance	Loans/Lease Receivables to GDP	0.5%	0.6%	0.5%	0.4%	0.3%	!
	5 year % change	562%	109%	61%	7%	-18%	
	Billion Rupee	₹821	₹1,098	₹924	₹702	₹654	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Power Finance Corporation Limited	Loans/Lease Recievables to GDP	1.5%	2.7%	3.0%	3.5%	3.7%	!
	5 year % change	9%	83%	94%	115%	130%	
	Billion Rupee	₹2,456	₹5,040	₹5,969	₹6,733	₹7,224	
	Charge-off Rate	n/a	n/a	n/a	n/a	n/a	
Bajaj Finance Limited	Loans/Lease Receivables to GDP	0.4%	0.4%	0.6%	0.7%	0.7%	!
	5 year % change	172%	176%	200%	215%	157%	
	Billion Rupee	₹577	₹791	₹1,125	₹1,414	₹1,467	
	Charge-off Rate	n/a	n/a	n/a	0.73%	0.73%	

 High Concern
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n/a: Data Not Available

Real Estate

Total Debt		2017	2018	2019	2020	2021 Q1
Housing Loans	Debt to GDP	5.5%	5.6%	6.4%	7.2%	7.5%
	5 year % change	40%	32%	30%	39%	41%
	Billion Rupee	₹9,167	₹10,514	₹12,665	₹13,980	₹14,782

Additional Real Estate Data		Mar-2020	Jun-2020	Sep-2020	Dec-2020	Mar-2021
Housing Price Index	Index (2010-11Q1=100)	278.08	281.43	278.45	284.88	285.47
	Annual Change	3.92%	2.83%	1.11%	2.19%	2.66%

Additional Data








Public Debt		2017	2018	2019	2020	2021 Q1
Total Central Government Debt	Debt to GDP	45.5%	44.7%	47.1%	56.6%	58.9%
	5 Year % Change	-6%	-8%	0%	20%	26%
	Billion Rupee	₹75,662	₹83,400	₹93,893	₹109,263	₹116,218
Central Government Debt: Held by Public	Debt to GDP	40.4%	40.0%	42.6%	51.6%	51.9%
	5 Year % Change	-4%	-6%	3%	24%	25%
	Billion Rupee	₹67,163	₹74,679	₹84,894	₹99,579	₹102,393
Central Government Debt: Intragovernmental Holdings	Debt to GDP	5.1%	4.7%	4.5%	5.0%	7.0%
	5 Year % Change	-20%	-21%	-19%	-8%	31%
	Billion Rupee	₹8,499	₹8,721	₹8,999	₹9,684	₹13,825

Supplementary Data		2017	2018	2019	2020	2021 Q1
Nominal GDP	Billion Rupee	₹166,281	₹186,712	₹199,306	₹192,906	₹197,457
	Annual % Change	11.1%	12.3%	6.8%	-3.2%	-3.0%
Real GDP	2011-12 Billion Rupee	₹128,563	₹137,979	₹144,573	₹134,498	₹135,127
	Annual % Change	6.1%	7.3%	4.8%	-7.0%	-7.2%
Consumer Price Index (Inflation)	CPI (2010=100)	155.18	160.35	166.67	172.88	188.05
	Inflation Rate	5.0%	3.0%	4.0%	4.0%	4.9%
Current Account Balance	Billion Rupee	(₹2,469)	(₹4,510)	(₹2,085)	₹2,463	₹1,828
	to GDP	-1.5%	-2.4%	-1.1%	1.3%	0.9%

▲ High Concern
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+ No Current Concern

n/a: Data Not Available

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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  No Current Concern

n/a: Data Not Available

Sources

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