

## TYCHOS REPORT

		2017	2018	2019	2020	2021 Q1
<b>Total Private Debt</b>	Debt to GDP	88%	87%	87%	95%	97%
	5 year % change	-17%	-17%	-14%	-3%	2%
	Billion Rupee	₹145,664	₹161,953	₹173,816	₹183,713	₹191,363
<b>Business Debt</b>	Debt to GDP	54%	52%	53%	58%	59%
	5 year % change	-25%	-25%	-22%	-11%	-6%
	Billion Rupee	₹89,027	₹97,819	₹104,985	₹110,962	₹115,583
<b>Household Debt</b>	Debt to GDP	34%	34%	35%	38%	38%
	5 year % change	-2%	1%	4%	13%	18%
	Billion Rupee	₹56,637	₹64,133	₹68,831	₹72,751	₹75,780

## Areas of Concern

<b>Household Sectors</b>		2017	2018	2019	2020	2021 Q2
<b>Housing Loans</b>	Debt to GDP	5.5%	5.6%	6.4%	7.2%	7.1%
	5 year % change	40%	32%	30%	39%	28%
	Billion Rupee	₹9,167	₹10,514	₹12,665	₹13,980	₹14,900
<b>Memo: Auto Loans</b>	Debt to GDP	1.2%	1.3%	1.3%	1.4%	1.5%
	5 year % change	n/a	n/a	46%	51%	35%
	Billion Rupee	₹2,020	₹2,408	₹2,564	₹2,775	₹3,137
<b>Memo: Credit Card Debt</b>	Debt to GDP	0.4%	0.5%	0.7%	0.7%	0.6%
	5 year % change	n/a	n/a	120%	112%	58%
	Billion Rupee	₹733	₹992	₹1,293	₹1,389	₹1,309
<b>All Other Personal Loans</b>	Debt to GDP	2.8%	3.1%	3.3%	3.9%	3.8%
	5 year % change	n/a	n/a	54%	76%	47%
	Billion Rupee	₹4,636	₹5,775	₹6,613	₹7,599	₹8,044

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

<b>Private Debt Lenders</b>		2017	2018	2019	2020	2021 Q2
<b>Private Sector Banks</b>	Debt to GDP	14.5%	15.8%	17.7%	19.4%	18.6%
	5 year % change	41%	52%	63%	63%	46%
	Billion Rupee	₹24,137	₹29,451	₹35,273	₹37,445	₹38,976

▲ 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 Q2
Industry	Debt to GDP	17.7%	16.7%	15.5%	16.0%	14.5%
	5 year % change	-12%	-21%	-31%	-26%	-29%
	Billion Rupee	₹29,482	₹31,160	₹30,907	₹30,790	₹30,475
Memo: Construction	Debt to GDP	4.1%	3.9%	3.6%	3.6%	3.5%
	5 year % change	-3%	-16%	-30%	-28%	-29%
	Billion Rupee	₹6,789	₹7,318	₹7,221	₹6,947	₹7,431
Memo: Electricity, Gas and Water	Debt to GDP	2.8%	2.8%	2.6%	2.8%	2.6%
	5 year % change	3%	-3%	-22%	-20%	-22%
	Billion Rupee	₹4,570	₹5,147	₹5,178	₹5,393	₹5,352
Memo: Basic Metals and Metal Products	Debt to GDP	2.5%	2.1%	1.7%	1.7%	1.4%
	5 year % change	-12%	-33%	-47%	-46%	-54%
	Billion Rupee	₹4,220	₹3,855	₹3,400	₹3,310	₹2,932
Memo: Textiles	Debt to GDP	1.4%	1.3%	1.2%	1.2%	1.1%
	5 year % change	-26%	-33%	-36%	-29%	-33%
	Billion Rupee	₹2,377	₹2,350	₹2,328	₹2,343	₹2,258
Memo: Engineering	Debt to GDP	1.2%	1.2%	1.2%	1.0%	0.9%
	5 year % change	-20%	-23%	-29%	-33%	-32%
	Billion Rupee	₹1,965	₹2,168	₹2,293	₹1,956	₹1,914
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%	-20%
	Billion Rupee	₹1,560	₹1,797	₹1,873	₹1,796	₹1,778
Agriculture	Debt to GDP	6.0%	6.0%	5.9%	6.5%	6.2%
	5 year % change	2%	-3%	0%	8%	0%
	Billion Rupee	₹9,936	₹11,229	₹11,792	₹12,590	₹12,935
Trade	Debt to GDP	4.7%	4.8%	5.1%	5.8%	5.5%
	5 year % change	-4%	-10%	2%	18%	10%
	Billion Rupee	₹7,791	₹8,868	₹10,115	₹11,119	₹11,479
Professional and Other Services	Debt to GDP	3.7%	3.7%	4.0%	4.1%	3.7%
	5 year % change	-3%	-0%	4%	2%	-8%
	Billion Rupee	₹6,134	₹6,927	₹7,887	₹7,967	₹7,726
Transport Operators	Debt to GDP	1.1%	1.1%	1.1%	1.2%	1.1%
	5 year % change	-14%	-1%	2%	6%	0%
	Billion Rupee	₹1,758	₹2,094	₹2,182	₹2,286	₹2,262
All Other	Debt to GDP	1.2%	1.5%	1.3%	1.4%	1.3%
	5 year % change	101%	152%	21%	41%	15%
	Billion Rupee	₹1,975	₹2,785	₹2,585	₹2,699	₹2,815

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

## Household Debt

Household Debt, by Type		2017	2018	2019	2020	2021 Q2
Housing Loans	Debt to GDP	5.5%	5.6%	6.4%	7.2%	7.1%
	5 year % change	40%	32%	30%	39%	28%
	Billion Rupee	₹9,167	₹10,514	₹12,665	₹13,980	₹14,900
Consumer Durables	Debt to GDP	0.0%	0.1%	0.1%	0.1%	0.1%
	5 year % change	-58%	-30%	-39%	-16%	-13%
	Billion Rupee	₹53	₹98	₹109	₹145	₹155
Auto Loans	Debt to GDP	1.2%	1.3%	1.3%	1.4%	1.5%
	5 year % change	n/a	n/a	46%	51%	35%
	Billion Rupee	₹2,020	₹2,408	₹2,564	₹2,775	₹3,137
Credit Card Debt	Debt to GDP	0.4%	0.5%	0.7%	0.7%	0.6%
	5 year % change	n/a	n/a	120%	112%	58%
	Billion Rupee	₹733	₹992	₹1,293	₹1,389	₹1,309
Student Loans	Debt to GDP	0.4%	0.4%	0.4%	0.4%	0.4%
	5 year % change	n/a	n/a	-18%	-16%	-25%
	Billion Rupee	₹731	₹752	₹803	₹795	₹787
All Other Personal Loans	Debt to GDP	2.8%	3.1%	3.3%	3.9%	3.8%
	5 year % change	n/a	n/a	54%	76%	47%
	Billion Rupee	₹4,636	₹5,775	₹6,613	₹7,599	₹8,044

\* 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 Q2
Public Sector Banks	Debt to GDP	31.7%	30.6%	28.8%	31.7%	29.3%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	₹52,660	₹57,099	₹57,451	₹61,192	₹61,515
Private Sector Banks	Debt to GDP	14.5%	15.8%	17.7%	19.4%	18.6%
	5 year % change	41%	52%	63%	63%	46%
	Billion Rupee	₹24,137	₹29,451	₹35,273	₹37,445	₹38,976
Foreign Banks	Debt to GDP	2.1%	2.1%	2.1%	2.1%	2.2%
	5 year % change	-20%	-18%	-21%	-21%	-20%
	Billion Rupee	₹3,540	₹3,958	₹4,132	₹4,060	₹4,534
Regional Rural Banks	Debt to GDP	1.5%	1.5%	1.5%	1.7%	1.6%
	5 year % change	8%	8%	5%	5%	9%
	Billion Rupee	₹2,405	₹2,727	₹2,934	₹3,244	₹3,355
Small Finance Banks	Debt to GDP	0.2%	0.3%	0.4%	0.5%	0.5%
	5 year % change	n/a	n/a	n/a	n/a	n/a
	Billion Rupee	₹275	₹517	₹892	₹1,028	₹1,106
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 &amp; Investment (Total Economy) - India into Foreign Countries

Debt Security Investment		2016	2017	2018	2019	2020
India Holdings of Foreign Debt Securities	to GDP	0.0%	0.1%	0.2%	0.1%	0.2%
	5 year % change	1672%	5017%	13516%	24652%	38608%
	Billion Rupee	₹67	₹99	₹275	₹233	₹378
United States	to GDP	0.0%	0.1%	0.1%	0.1%	0.1%
	5 year % change	44439%	1259317%	23913%	110734%	89208%
	Billion Rupee	₹67	₹87	₹267	₹227	₹173
United Kingdom	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%
	5 year % change	18012.98%	n/a	917.85%	n/a	38090.33%
	Billion Rupee	₹0	₹8	₹1	-	₹71
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	-	-	-	-	₹55
Equity and Investment Fund Shares		2016	2017	2018	2019	2020
India Holdings of Foreign Equity and Investment Fund Shares	to GDP	0.1%	0.1%	0.1%	0.1%	0.2%
	5 year % change	2%	11%	-24%	-12%	135%
	Billion Rupee	₹107	₹133	₹131	₹147	₹349
United States	to GDP	0.0%	0.0%	0.0%	0.0%	0.1%
	5 year % change	157%	8%	-28%	-31%	246%
	Billion Rupee	₹33	₹33	₹45	₹47	₹144
Luxembourg	to GDP	0.0%	0.0%	0.0%	0.0%	0.1%
	5 year % change	-52%	-57%	-63%	-34%	229%
	Billion Rupee	₹17	₹14	₹18	₹26	₹89
China	to GDP	0.0%	0.0%	0.0%	0.0%	0.0%
	5 year % change	893115.82%	17456%	48314%	12311%	112%
	Billion Rupee	₹16	₹35	₹37	₹39	₹45
Loans		2016	2017	2018	2019	2020
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

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n/a: Data Not Available

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

Debt Security Investment		2016	2017	2018	2019	2020	
Foreign Holdings of India's Debt Securities	to GDP	3.0%	3.7%	3.1%	3.1%	3.2%	
	5 year % change	-12%	-5%	-2%	-23%	-18%	+
	Billion Rupee	₹4,484	₹6,108	₹5,752	₹6,242	₹6,193	
Singapore	to GDP	0.6%	0.9%	0.8%	0.9%	0.9%	
	5 year % change	-56%	-56%	-41%	-46%	-7%	+
	Billion Rupee	₹832	₹1,420	₹1,539	₹1,694	₹1,776	
United States	to GDP	0.4%	0.5%	0.5%	0.6%	0.6%	
	5 year % change	108%	193%	152%	45%	19%	!
	Billion Rupee	₹669	₹880	₹869	₹1,110	₹1,107	
Luxembourg	to GDP	0.3%	0.5%	0.5%	0.5%	0.4%	
	5 year % change	171%	261%	198%	54%	35%	!
	Billion Rupee	₹487	₹842	₹855	₹967	₹825	
Equity and Investment Fund Shares		2016	2017	2018	2019	2020	
Foreign Holdings of India's Equity and Investment Fund Shares	to GDP	15.8%	19.5%	17.4%	18.4%	22.4%	
	5 year % change	33%	35%	18%	4%	31%	!
	Billion Rupee	₹23,707	₹32,405	₹32,410	₹36,573	₹43,137	
United States	to GDP	5.6%	6.9%	6.1%	6.6%	8.4%	
	5 year % change	67%	61%	30%	5%	42%	!
	Billion Rupee	₹8,365	₹11,540	₹11,388	₹13,213	₹16,269	
Mauritius	to GDP	3.6%	3.8%	3.4%	3.1%	3.4%	
	5 year % change	-13%	-8%	-14%	-24%	-14%	+
	Billion Rupee	₹5,350	₹6,380	₹6,343	₹6,261	₹6,571	
Luxembourg	to GDP	1.3%	1.7%	1.5%	1.5%	1.9%	
	5 year % change	5%	5%	2%	-13%	30%	!
	Billion Rupee	₹1,975	₹2,835	₹2,840	₹3,013	₹3,631	

\* 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

## Derivative Activity

OTC Derivative Activity by Contract Type		2017	2018	2019	2020	2021 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

 High Concern
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n/a: Data Not Available

## Largest Individual Lenders

Individual Lenders		2017	2018	2019	2020	2021 Q2	
State Bank of India	Loans to GDP	11.7%	11.0%	11.5%	12.6%	11.8%	
	5 year % change	-3%	-14%	-11%	-1%	-8%	+
	Billion Rupee	₹19,525	₹20,484	₹22,935	₹24,228	₹24,836	
	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%	3.8%	
	5 year % change	38%	-2%	0%	9%	7%	+
	Billion Rupee	₹7,154	₹5,669	₹6,470	₹7,062	₹7,985	
	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%	-29%	!
	Billion Rupee	₹821	₹1,098	₹924	₹702	₹637	
	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%	

\* 2021 data is for 2021 Q1

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

n/a: Data Not Available

## Real Estate

Total Debt		2017	2018	2019	2020	2021 Q2
Housing Loans	Debt to GDP	5.5%	5.6%	6.4%	7.2%	7.1%
	5 year % change	40%	32%	30%	39%	28%
	Billion Rupee	₹9,167	₹10,514	₹12,665	₹13,980	₹14,900

Additional Real Estate Data		Jun-2020	Sep-2020	Dec-2020	Mar-2021	Jun-2021
Housing Price Index	Index (2010-11Q1=100)	281.43	278.45	284.88	285.47	286.98
	Annual Change	2.83%	1.11%	2.19%	2.66%	1.97%

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

n/a: Data Not Available



## Additional Data

Public Debt		2017	2018	2019	2020	2021 Q2
Total Central Government Debt	Debt to GDP	45.5%	44.7%	47.1%	56.6%	57.6%
	5 Year % Change	-6%	-8%	0%	20%	23%
	Billion Rupee	₹75,662	₹83,400	₹93,893	₹109,263	₹120,912
Central Government Debt: Held by Public	Debt to GDP	40.4%	40.0%	42.6%	51.6%	52.8%
	5 Year % Change	-4%	-6%	3%	24%	27%
	Billion Rupee	₹67,163	₹74,679	₹84,894	₹99,579	₹110,761
Central Government Debt: Intragovernmental Holdings	Debt to GDP	5.1%	4.7%	4.5%	5.0%	4.8%
	5 Year % Change	-20%	-21%	-19%	-8%	-6%
	Billion Rupee	₹8,499	₹8,721	₹8,999	₹9,684	₹10,151




Supplementary Data		2017	2018	2019	2020	2021 Q2
Nominal GDP	Billion Rupee	₹166,281	₹186,712	₹199,306	₹192,906	₹209,797
	Annual % Change	11.1%	12.3%	6.8%	-3.2%	9.1%
Real GDP	2011-12 Billion Rupee	₹128,563	₹137,979	₹144,573	₹134,498	₹140,553
	Annual % Change	6.1%	7.3%	4.8%	-7.0%	2.6%
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	₹862
	to GDP	-1.5%	-2.4%	-1.1%	1.3%	0.4%

\* 2021 data is for 2021 Q1











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n/a: Data Not Available

## 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

## Sources

## Page One

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