



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शाहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

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Credit by Scheduled Commercial Banks – March 2024 (Annual BSR-1)

Today, the Reserve Bank released the web publication 'Basic Statistical Return on Credit by Scheduled Commercial Banks (SCBs) in India – March 2024'¹ on its 'Database on Indian Economy' (DBIE) portal² (<https://dbie.rbi.org.in> Homepage > Publications). The publication provides information on various characteristics of bank credit in India, based on data submitted by SCBs {including Regional Rural Banks (RRBs)} under the annual 'Basic Statistical Return (BSR) – 1' system, which collects information on type of account, organisation, occupation/activity and category of the borrower, district and population³ group of the place of utilisation of credit, rate of interest, credit limit and amount outstanding.

Highlights:

- Bank credit growth (y-o-y) increased by 15.3 per cent, net of merger⁴ (19.1 per cent including the merger impact) during 2023-24 as compared to 15.8 per cent rise in the previous financial year.
- Bank branches in rural, semi-urban and urban areas recorded similar or higher credit growth (y-o-y) *vis-à-vis* 2022-23, even as metropolitan branches witnessed some growth moderation; all population groups and bank groups, however, maintained double digit loan growth.
- Individuals in the household sector accounted for 47.4 per cent of total bank credit in March 2024, and other households {e.g., proprietary concerns, Hindu undivided families (HUF), partnership firms} had another 10.4 per cent share.

¹ The previous annual BSR-1 series results on credit by SCBs (including RRBs) for March 2023 were released on the RBI website on [June 30, 2023](https://www.rbi.org.in/pressreleases/2023/06/30); the aggregates from [quarterly BSR-1 for SCBs \(other than RRBs\)](https://www.rbi.org.in/pressreleases/2023/06/30) are being released regularly since December 2014. Accordingly, quarterly publication for March 2024 is also released (web-link:- <https://dbie.rbi.org.in> >Homepage > Publications>Basic Statistical Return (BSR)-1 - (Quarterly) - Outstanding Credit Of Scheduled Commercial Banks) along with the annual BSR-1 March 2024.

² Banking aggregates based on fortnightly Form-A Return (collected under Section 42(2) of the RBI Act, 1934) for the last reporting Friday of March 2024 were published earlier at our website (<https://website.rbi.org.in/web/rbi> >Home>Statistics>Data Release>Fortnightly>[Scheduled Bank's Statement of Position in India](https://website.rbi.org.in/web/rbi)) and aggregate level monthly data on sectoral deployment of bank credit for March 2024, reported by select major banks, were also released on the website (Home>Statistics>Data Releases>Monthly> [Data on Sectoral Deployment of Bank Credit](https://website.rbi.org.in/web/rbi)).

³ Population group criteria used for BSR is based on population size of respective revenue centre, as per census 2011, where branches of SCBs are operating and classified as: a) 'Rural' (population less than 10,000), b) 'Semi-urban' (population of 10,000 to less than 1 lakh), c) 'Urban' (population of 1 lakh to less than 10 lakhs), d) 'Metropolitan' (population of 10 lakhs and above).

⁴ The impact of merger of a non-bank with a bank with effect from July 1, 2023.

- The share of female borrowers in the banking system has been rising gradually: they accounted for 33.6 per cent of loan accounts and 23.4 per cent of amount of bank loans to individuals in March 2024.
- During 2023-24, all major activities recorded double digit growth in bank credit.
- The share of personal loans in total bank credit, which has been consistently rising, stood at 30.4 per cent in March 2024 whereas the corresponding share of industry declined to 23.2 per cent.
- Private sector banks recorded over 15 per cent growth for the third consecutive year – their share in total credit by SCBs rose to 40.6 per cent in March 2024 from 33.4 per cent five years ago and 19.4 per cent ten years ago; the corresponding share of public sector banks declined to 51.8 per cent from 73.2 per cent ten years ago.
- Rapid growth in lending by small finance banks resulted in their share in total credit by SCBs rising to 1.4 per cent in March 2024 from 0.6 per cent five years ago.
- With general rise in interest rates, the share of loans bearing over 9 per cent interest rate increased to 57.8 per cent of total bank loans in March 2024 as compared with 56.1 per cent share a year ago and 31.4 per cent two years ago.

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Ajit Prasad
Deputy General Manager
(Communications)