CreditScape: CREDIT CARDS

PUBLICATION ON CREDIT LANDSCAPE

CONTENTS

Industry Growth

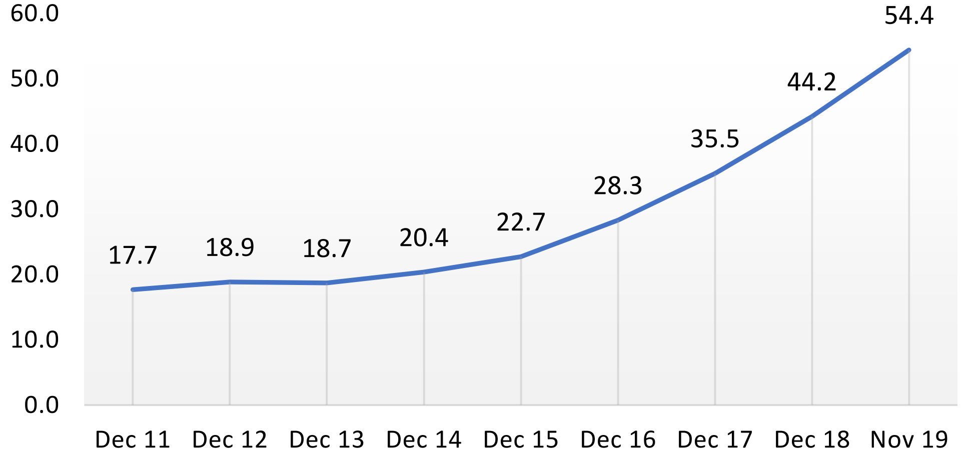
Credit cards have been gaining immense popularity in India. By nature, credit cards serve as a means of credit as well as a means of payment. The growing recognition of credit cards vis-à-vis other payment modes such as cash is primarily attributable to the convenience of not having to carry cash which is considered bulky and unsafe in transit.

Credit cards also offer access to credit without elaborate paperwork involved in case of other retail loans. As a means of money transmission, credit cards lead to increased purchasing capacity for consumers and also encourage usage by offering attractive rewards and discounts on e-commerce portals. Unlike cash, credit cards facilitate financial transparency and record of economic activity.

Steady Increase in Credit Card Base

According to the latest data published by the Reserve Bank of India, the size of the industry as of Nov 2019, stood at 54.4 million credit cards. The industry has expanded with a CAGR of 15% in the last 8 years and a 24% growth in the last 4 years alone.

Number of Outstanding Credit Cards (In millions)



Source: RBI database, Bankwise ATM/POS/Card Statistics various years

Industry Growth

According to CRIF Bureau primary data, the portfolio of the industry stood at ₹1,24,390 crores as on Dec 2019, witnessing a y-o-y growth of 44%. The growth was 6% higher than y-o-y growth observed in Dec 2018. Active cards in circulation stood at 50.1 million[1] in Dec 2019, having grown by 25% y-o-y. In Dec 2019, the average outstanding balance per card saw a growth of 16% over a period of one year.

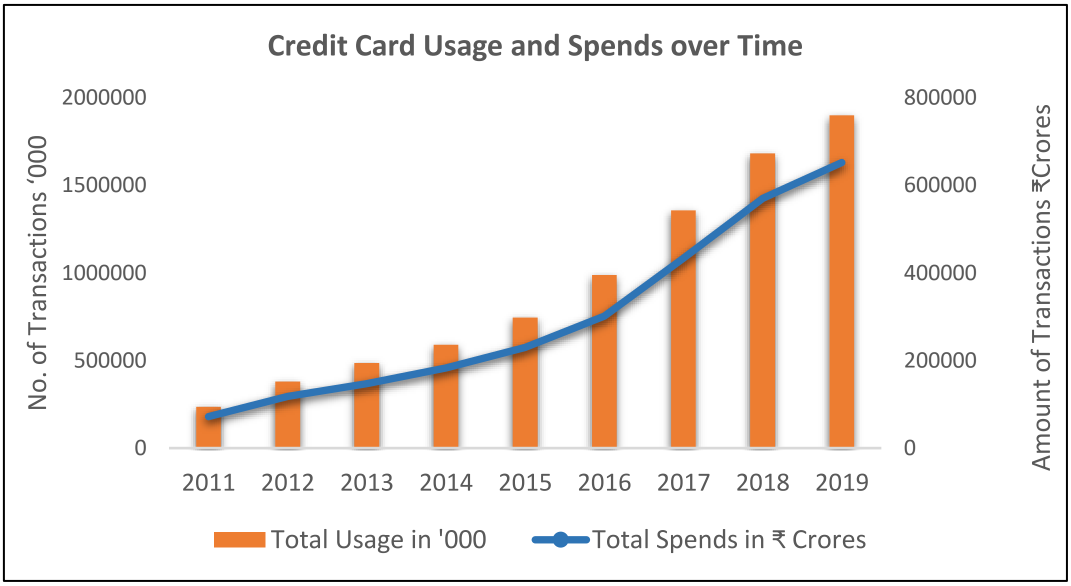
	Dec-17	Dec-18	Dec-19
Portfolio Outstanding (Cr)	62,721	86,4166	1,24,390
Portfolio Growth		38%	44%
Active Cards	30.9M	40.3M	50.1M
Growth - Card Base		30%	25%
Balance Per Card	20,305	21,463	24,816

Source: CRIF Bureau, India

Credit card, once considered a product of the elite has expanded its reach to a large variety of consumers. The increase in the number of transactions over the years as well as their value along a common slope suggests that not only is the frequency of card usage increasing, consumers are also using cards for small value transactions.

Rising Card Usage and Spends

According to RBI data, credit card usage increased by 13% Y-o-Y, standing at 18,98,490K in 2019. Spends for 2019 stood at ₹6,51,368 crores as of Nov 2019, having grown with a CAGR of 32% in the last 8 years. The use of cards for purposes such as utility bill payments, day to day lifestyle purchases, entertainment etc., with the added convenience of conversion to EMIs has led to increased usage. With e-commerce companies offering heavy discounts on the usage of credit cards, a large section of the middle and lower middle-income salaried consumers are tempted to use credit cards instead of debit cards. Demonetization in Nov 2016 had a strong impact on card usage as people were forced to use digital modes of payments due to the crunch of high value denomination currency in the economy. The Y-o-Y growth in credit cards usage stood high at 44% in 2017 as against 31% in 2016 and 26% in 2015.



Source: RBI database, Bankwise ATM/POS/Card Statistics various years

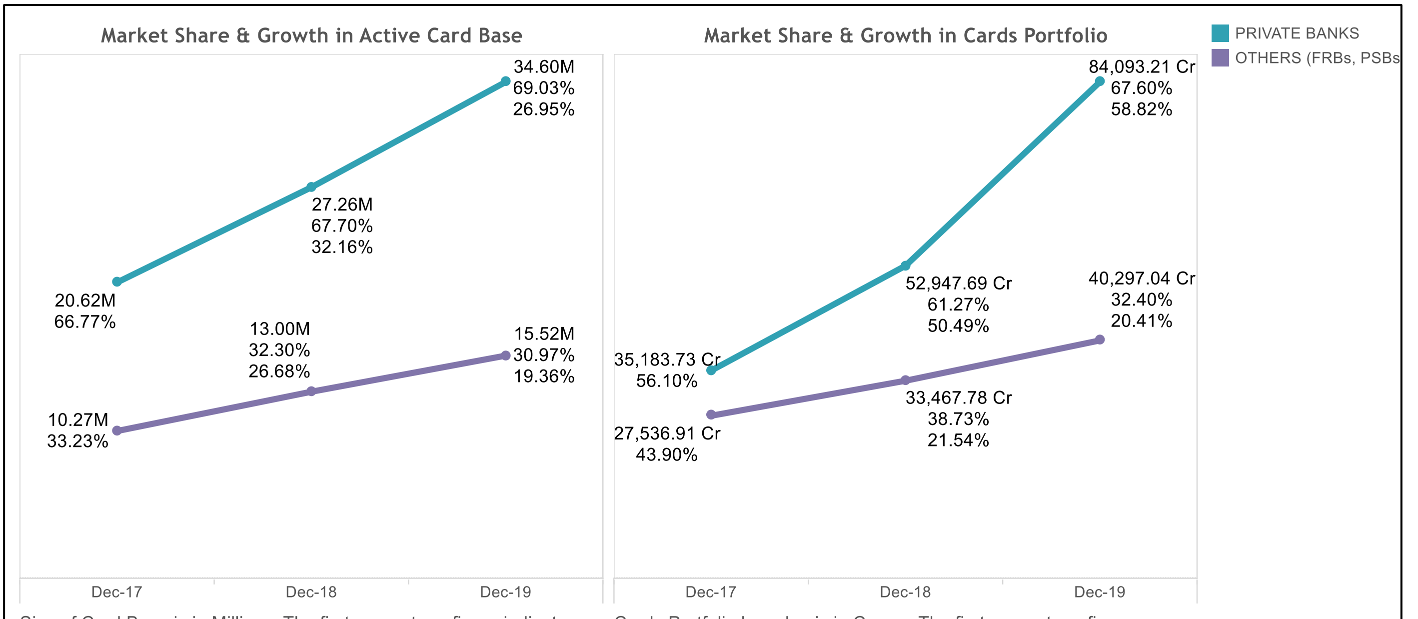
Note: Usage includes both ATM and POS usage

Competition Landscape

Market Composition and Emerging Players

There are 50.1 Mn cards in circulation as of Dec 2019, of which Private sector banks have the largest share of 69% compared to other card issuers including foreign banks (FRBs) and public sector banks (PSBs) at 31%, as of Dec 2019. Although the composition of lenders has not changed much in the last 2 years, private banks have witnessed maximum growth of 68% in a span of 2 years.

Portfolio outstanding for private banks has grown by 59% Y-o-Y over Dec 2018, while that of other card issuers saw a growth of only 20% as of Dec 2019.



Size of Card Base is in Millions. The first percentage figure indicates the market share while the second percentage figure indicates the Y-o-Y growth in the cards base.

Cards Portfolio by value is in Crores. The first percentage figure indicates the market share while the second percentage figure indicates the Y-o-Y growth in the portfolio size by value.

Source: CRIF Bureau, India

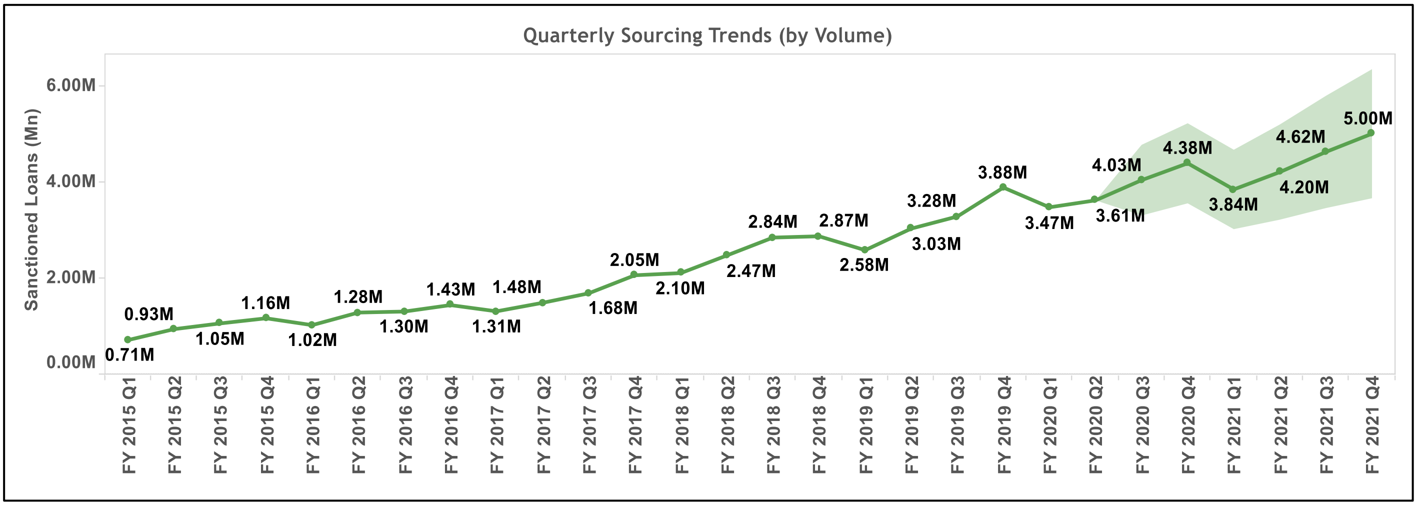
Within these categories of lenders, the market is concentrated among top 12 players constituting 98% of the portfolio outstanding as on Dec 2019. Out of these, the top 3 players alone account for 64% of the portfolio. The market has also witnessed some new players emerging strongly in the last 2 years. These players currently have a small market share, but their Y-o-Y growth has been phenomenal in Dec 2019 falling in the range 60% to 130%. A major attribute to this growth is the concept of co-branding of cards by issuing banks with a merchant company to leverage the strengths of both parties. Consumer durables, travel and fuel are the prominent sectors where co-branded cards have been successful. Consumers on the other hand also benefit from the arrangement by earning tangible benefits such as complimentary tickets, shopping vouchers etc. as well as loyalty points, increasing their stickiness with the card.

Sourcing Trends

~1Mn Additional Credit Cards will be Sourced by Q4FY2021

Credit card sourcing has seen a largely steady quarterly growth between Q1 FY 2014-15 to Q4 FY 2017-18, increasing from 0.71Mn to 2.87Mn. After a slight dip in Q1 FY 18-19, growth in credit card sourcing regained momentum, peaking at 3.88Mn cards in Q4FY 18-19, an 18.3% Q-o-Q growth, largely attributable to attractive offers and discounts offered by merchants online and offline around festive season.

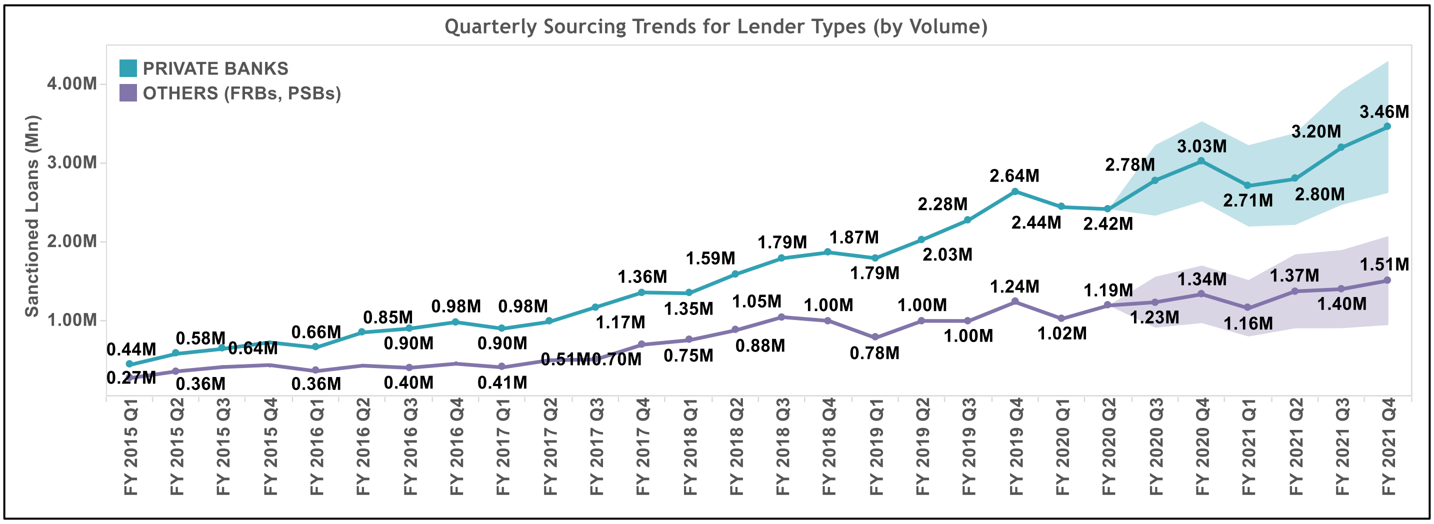
An assessment of credit card quarterly sourcing projected [2] till Q4 FY 2021 shows an increase of ~1 Mn cards over the next 5-6 quarters. The projected growth is steady through the quarters, except a dip in Q1FY 2021, in line with the historical trend in sourcing.



Source: CRIF Bureau, India

Higher Share of Private Banks to Continue across the Next 5-6 Quarters

In FY 2018-19, credit cards sourced by private banks stood at 8.74Mn against 4.02Mn by Others. Quarterly trend shows a higher share of sourcing by private sector banks through Q1 FY 2016. Credit card sourcing projected for private banks shows an increase of 0.68Mn cards between Q3 FY 2020 and Q4FY 2021, pulled down slightly in Q1 FY 2021, whereas for other card financiers, projection shows an increase of 0.28Mn cards by Q4 FY2021.



Source: CRIF Bureau, India

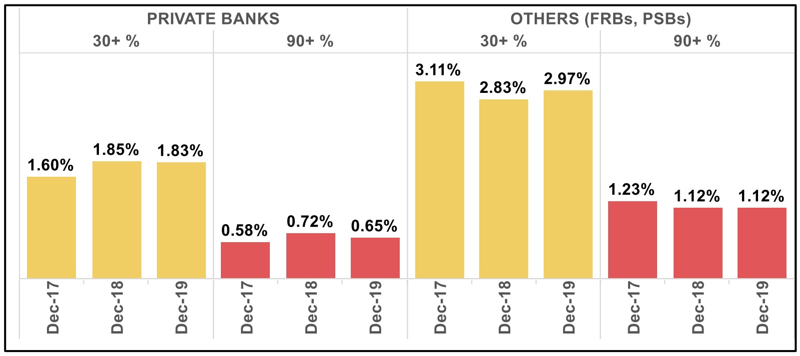
NPA Trends

Volume Delinquencies for Private banks Improving

Overall volume delinquency 90+, at 0.8% in the credit card industry in the last year has improved by 5bps. Private banks have displayed better book performance in the last year compared to other card financiers. Volume delinquency 30+ for private banks improved by 2 basis points over the previous year while volume delinquency 90+ improved by 7 basis points as of Dec 2019.

Volume delinquency 30+ for other card financiers remained high, increasing by 14bps Y-o-Y in Dec 2019, while volume delinquency 90+ remained stable but above 1% in Dec 2019.

Volume Delinquency by Lender Type

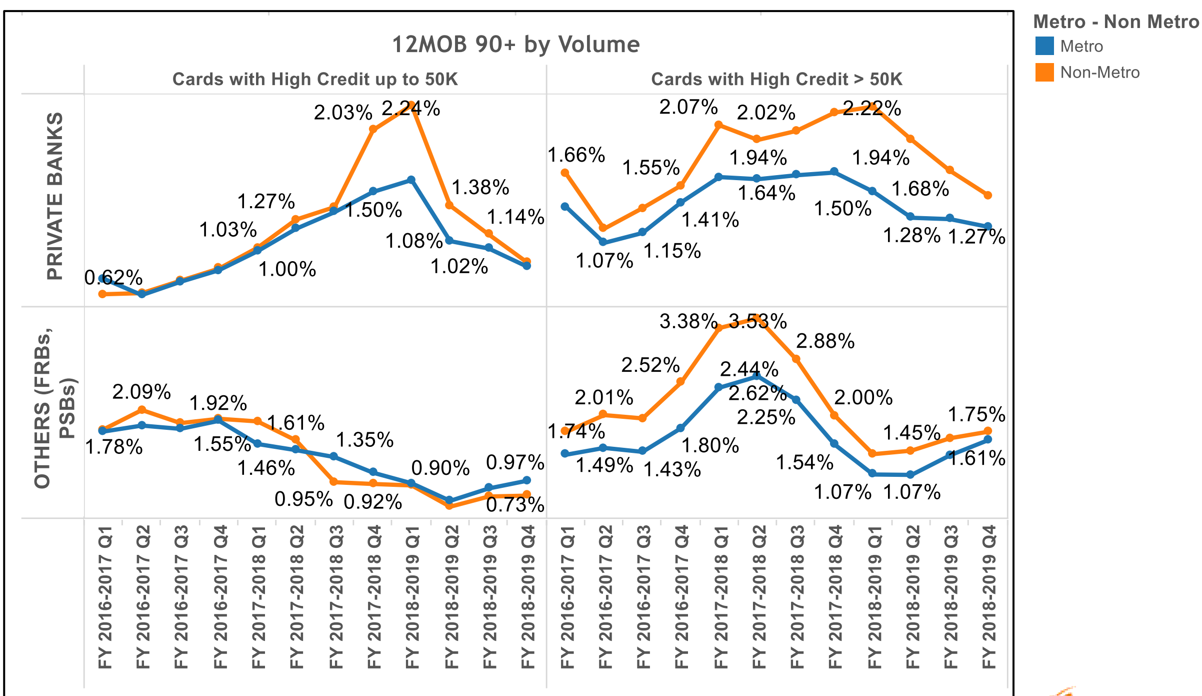


Source: CRIF Bureau, India

Steeper Decline in 12MOB90+ for Low Value Cards in Private banks, Steeper Increase in High Value Cards in Other Card Financiers

In Private Banks, cards with high credit <50k sourced in Q4 FY 2017-18 saw a huge jump in 12MOB 90+ performance by volume. However, cards sourced in Q2 FY 2018-19 saw a significant improvement in performance after 12 MOB. The trend remained similar for metros and non metros. For higher value cards with high credit >50k, greater fluctuation in 12MOB 90+ performance was witnessed, with cards issued in Q4 FY 2017-18 showing highest 90+ delinquency in metros and those issued in next quarter in non metros.

In other card financiers, for cards with high credit <50k, 12MOB LAR90+ stood lower for cards issued after Q4 FY 2016-17 and the performance continued to improve for both metros and non metros until cards issued in Q2 FY 2018-19. For higher value cards (high credit >50k), highest 12MOB LAR90+ stood for cards sourced in Q2FY 2017-18. Performance of cards observed after 12MOB, continued to improve for cards issued thereafter until Q1 FY 2018-19.



Source: CRIF Bureau, India

Geographic Deep Dive

Larger Card Base in Metros, Growth Stronger in Non-Metros

The credit card industry has traditionally been driven by urban geographies. Tier 1 cities[3] or metros constitute 60% of the active card base as of Dec 2019. Non metros have a relatively low credit card penetration with Tier II cities at 22% and Tier III+ at 18% share. However, Tier II and Tier III+ display enormous growth potential evident from the Y-o-Y growth of 32% and 41% respectively as of 2019.

Balances per card were higher in metros at ₹26.9K compared to ₹23.4K in Tier II and ₹19.7K in Tier III+. Y-o-Y growth in balance per card was higher in non metros, compared to metros.

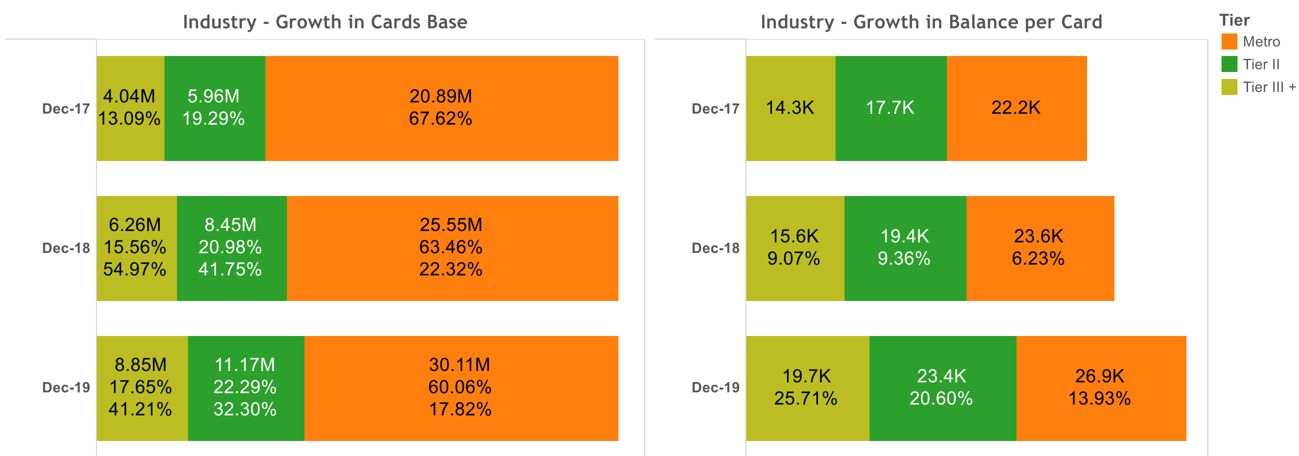


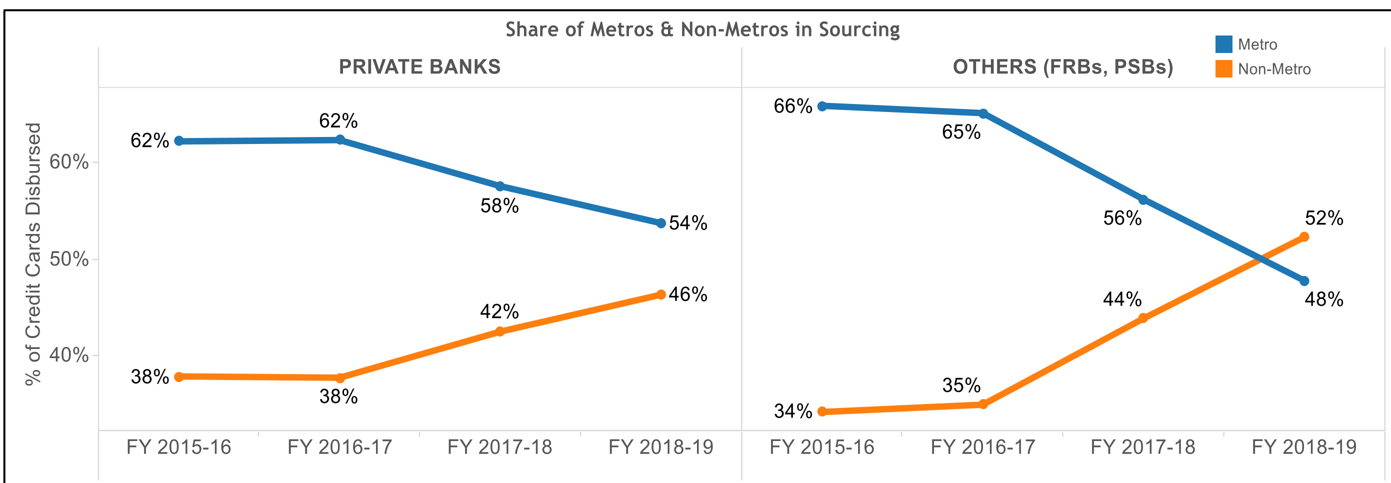
Figure in M indicates size of card base in millions. The first percentage figure on the bars indicates the market share while the second percentage figure on the bars indicates the Y-o-Y growth in the cards base.

Figure in K indicates the Balance per Card in thousands. The percentage indicates the Y-o-Y change in the balance per card.

Source: CRIF Bureau, India

Increasing Focus of Other Card Issuers in Mon-Metros

In terms of fresh disbursements, metros have a higher credit card penetration across lenders with 44.3L cards disbursed as of Dec 2019, against 42.4L in non metros. This has been a continuing trend since the period of growth FY 2017-18 onwards. In FY 2018-19, although sourcing by private banks is larger in metros at 54%, the Y-o-Y growth in private bank issued cards is steeper in non metros. Sourcing by other card issuers is along a similar trend with greater share in metros, however again the growth is steeper in non metro geographies. This growth has resulted in share in disbursements by other card financiers in non metros surpassing that in metros by 4% in FY 2018-19, pointing towards their increasing focus in non metro geographies.



Source: CRIF Bureau, India

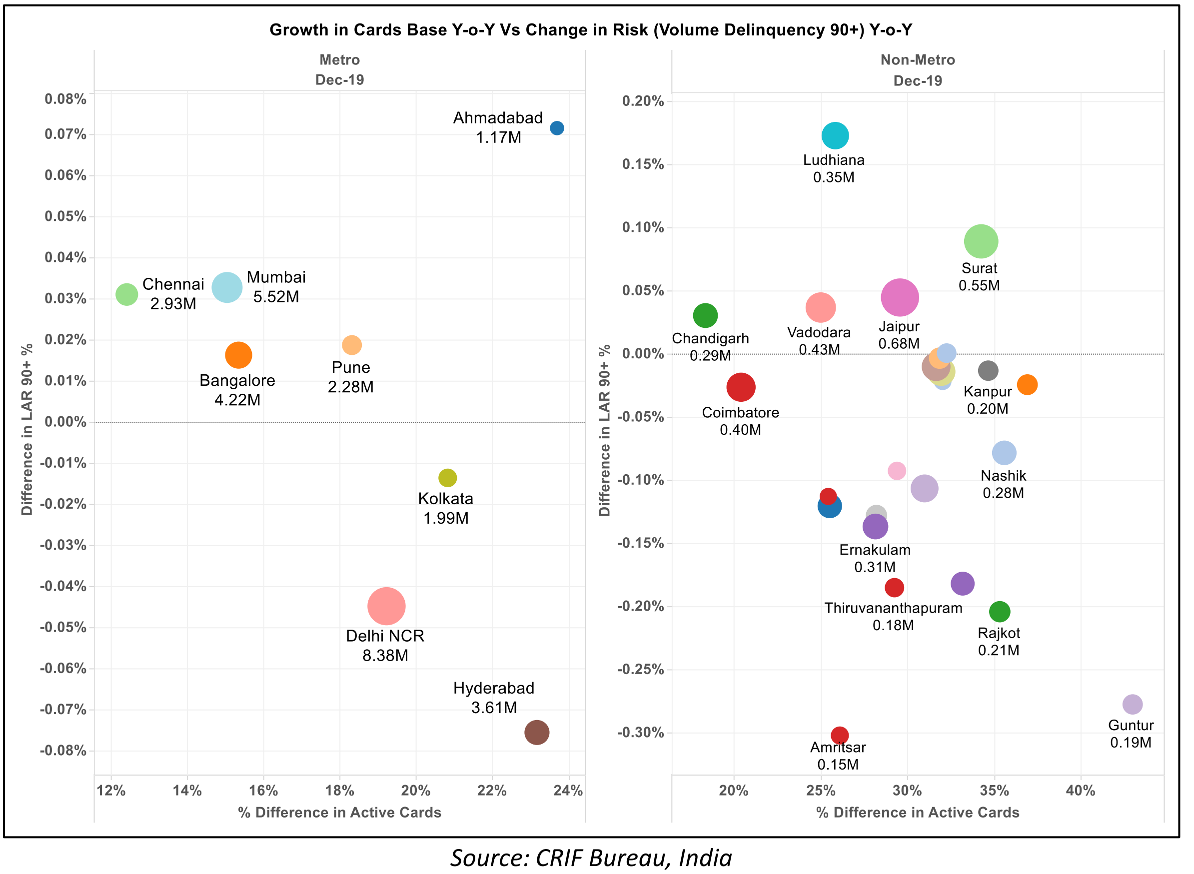
Geographic Deep Dive

Growth in Tier II Cities 1.5X that of Metros

Non Metros A comparative analysis of growth in credit card penetration in metros and non metros shows that as of Dec 2019, metros have a much larger credit card base ranging from 1.17M in Ahmadabad to 8.38M in Delhi NCR, compared to Jaipur with the largest base among non metros at only around 0.68M, followed by Surat at 0.55M.

The Y-o-Y growth in metros ranges from over 12% in Chennai to ~24% in Ahmadabad. For non-metro cities with active card base >1L, the Y-o-Y growth in card base is between 20%-35% Y-o-Y, which is 1.5X that of the growth in metro. Such non-metro cities include Surat, Nashik, Kanpur, Rajkot, Jaipur, Ludhiana, Ernakulam, Vadodara, Thiruvananthapuram, Amritsar, Coimbatore and Chandigarh.

Metros - Kolkata, Delhi NCR and Hyderabad, all having grown by >15% Y-o-Y, have also displayed reducing delinquencies coming into Dec 2019. Mumbai, Bangalore and Chennai with relatively lower growth rates in active cards, do not have a significant change in NPA profile. Non metros - Surat, Jaipur, Ludhiana with relatively high growth rates have seen increasing delinquency levels, compared to their peers such as Kanpur, Nashik, Rajkot, with reducing delinquencies coming into Dec 2019.



Source: CRIF Bureau, India

Demonetization amongst other factors has had a significant impact on penetration of cards in non metros. Consumers in non metros who were earlier heavily dependent on cash, have graduated to digital modes of payments. Where earlier a large number of establishments in smaller towns did not accept credit or debit cards, the shortage of cash under demonetization compelled merchants to install POS machines to accept card payments. The growth is evident from the steep increase in sourcing across lenders from FY 2016-17 to FY 2017-18.

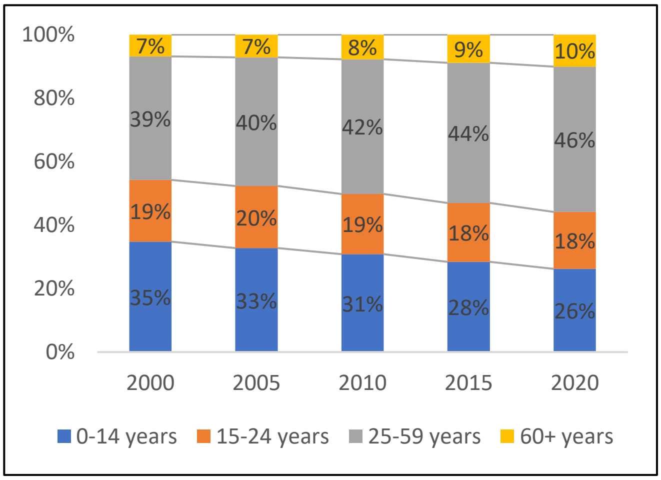
Non metro customers who were earlier conservative in their approach to personal debt and had limited access to credit cards are now not only warming up to the use of credit cards but also looking at higher value cards, presenting a huge potential to grow in the coming years.

Drivers of Growth

Demographic Dividend

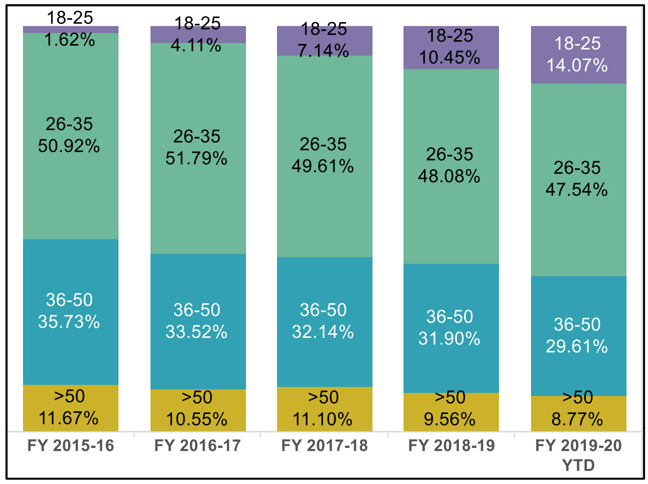
India is a country of young working age individuals and a median age of 28 years. Projections suggest that up to 2030, the median age in India would be 31 years, much lower than 40 years in the US and 42 years in China. In 2020, 46% of the country's population is in the age group 25-59 years, representing working age population. This figure has increased from 42% in 2010 and 44% in 2015 which gives India the advantage of an increasing working population which drives both income and consumer spending.[4]

India's Demographic Profile



Source: World Population Prospects 2019, Department of Economic and Social Affairs, United Nations

Sourcing Trends by Age of Borrowers



Source: CRIF Bureau, India

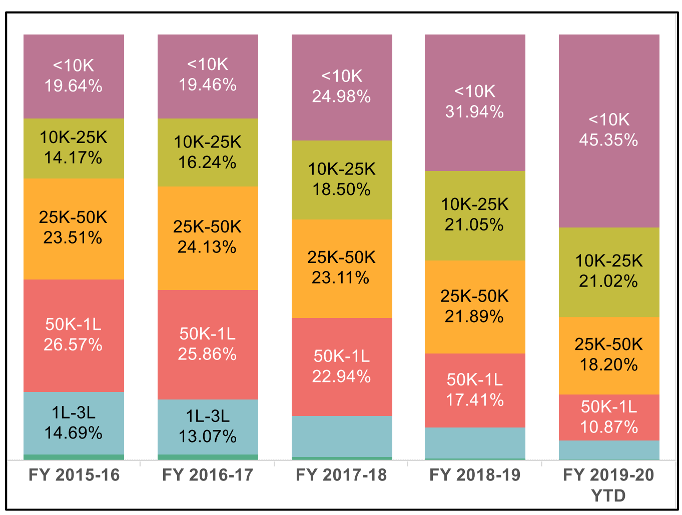
In 2020, within the working age population of 25-59 years, the age group 25-49 years constitutes 80%. Millennials in the age group 18-25 years are another important driver of credit cards growth. The share of credit cards originations for this age segment has seen a remarkable increase from 1.6% in FY 2015-16 to 14% in FY 2019-20 YTD. This section of consumers are flexible and open to unconventional modes of payment, other than cash. They are far more technology savvy, more liberal towards personal debt and a crucial driver for credit cards growth.

Increasing Share of Low Value Cards in Sourcing

Credit card sourcing (by volume) is increasingly tending towards lower ticket sizes, observed from the trend in high credit segments in the last 5 years. The share of <10K high credit segment which stood at 20% in FY 2015-16 has more than doubled in 4 years to reach 45% in FY 2019-20 till Dec 2019.

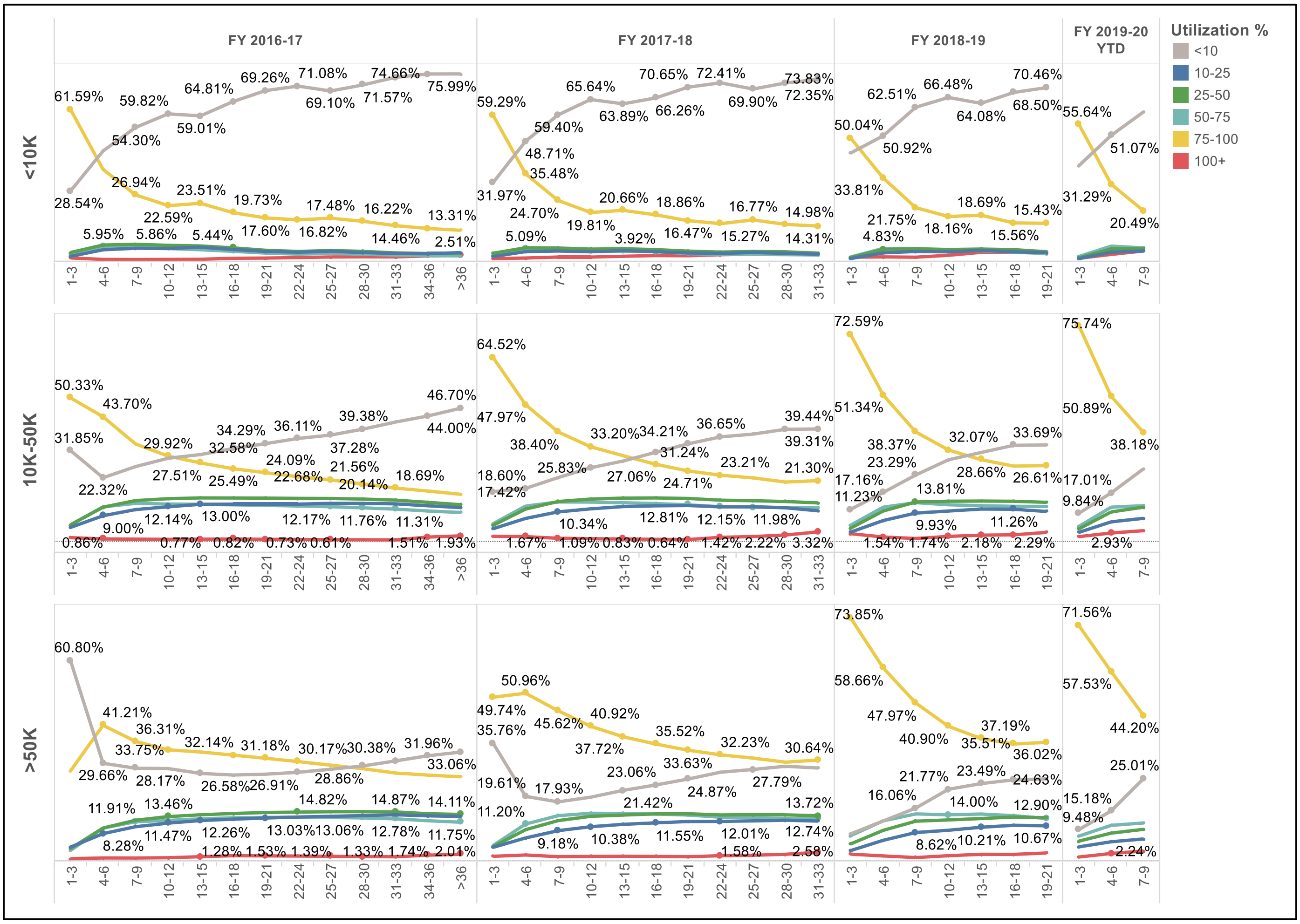
This indicates that while more and more millennials are opting for credit cards as a means of payment, driving growth in volume, card spends are not increasing proportionately, seen from the continuous dip in share of higher value cards over the past 5 years.

Sourcing Trends by High Credit Segments



Source: CRIF Bureau, India

Drivers of Growth



Source: CRIF Bureau, India

66% of Cards with high credit <10K (having highest share of sourcing) indicate <10% utilization in the first year of usage

Card behaviour for customers has changed over time and differs by customer affluence. For customers with average high credit <10K, the share of 75-100% utilization was highest until 6MOB, post which it was surpassed by <10% utilization. As of Sep 2019, an increasing trend of <10% utilization can be observed irrespective of how long back the card was sourced. This indicates that low end cards are also low on utilization, offering minimal benefits to card issuers.

For customers in the medium high credit segment of 50K-1L, for cards sourced in FY 2016-17, 75-100% utilization stood the highest till 1 year on book. For cards sourced in FY 2017-18, 75-100% utilization was at the highest share till 15 MOB, and a similar behaviour for cards sourced in FY 2018-19. This means for cards that are sourced more recently to the medium high credit segment customers, the point of inflexion of <10% and 75-100% utilization occurs after a longer period of activity.

In the high-end customer segment with average high credit > 50K, cards sourced in 2016-17 saw higher utilization bucket of 75-100% with the maximum share until 28-30 months of sourcing, after which <10% utilization saw an increase. Cards sourced in 2017-18 also witnessed highest share of high utilization (75-100%) until 30 MOB but retained its highest share. Cards sourced more recently in 2018-19 saw a steep decline in the higher utilization bucket (from 73.8% in 1-3MOB) as the MOB increased but retained its share as the highest at 36% after 21 months of sourcing.

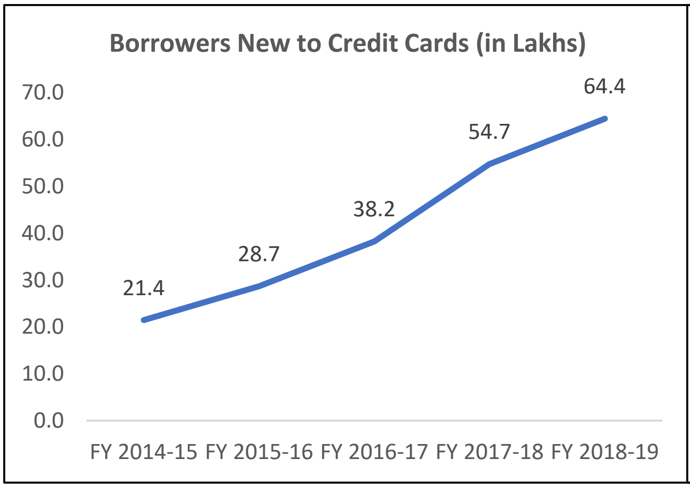
Borrower Profile

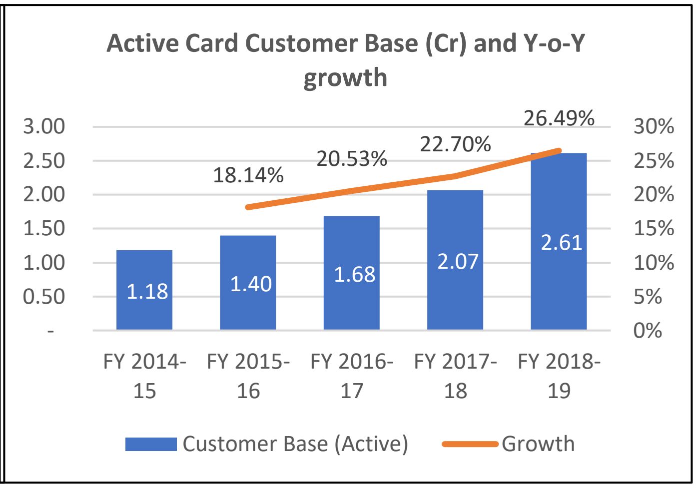
Active borrower base indicates a 4 year CAGR of 22% with 65L New to Cards Customer in FY 2018-19

As of Sep 2019,[5] there are 4.27 crore credit card borrowers in the system and 3.25 crore active card borrowers, which has been growing steadily, with a CAGR of 22% over a span of 4 years and an increasing Y-o-Y growth rate. As of Sep 2019, cards per borrower stood at 1.7, with an average outstanding balance of ₹37K per borrower. In the same borrower base, other loans per borrower stood at 1.5 with an average outstanding balance of ~₹8L as of Sep 2019.

Of the 4.27 crore borrowers, 65% entered the credit ecosystem with a credit card and then graduated to other loans. The remaining 35% (1.51 crore) credit card borrowers already had a credit footprint (ETB) as of Sep 2019.

Credit cards are gaining popularity with each passing year, evident from the number of customers opting for cards every year. Borrowers opting for a credit card for the first time (NTP) has increased by 3X in a span of 4 years, standing at 64.4 lakhs in FY 2018-19. FY 2017-18 saw a 43% growth in the new to credit card borrowers, attributable to demonetization in Nov 2016. The active card base of borrowers has been growing annually with over 18% .





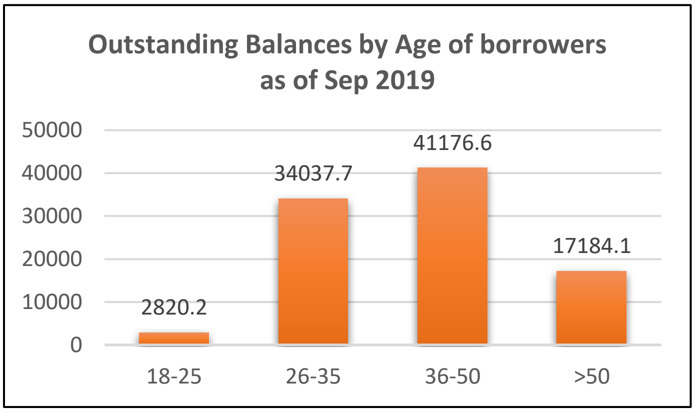
Source: CRIF Bureau, India

Borrower Behaviour by Age Segments

Largest share of credit card holders fall in the age group 36-50 years (37.1%), followed by 26-35 years at 35.8%. Customers in the age group >51 years occupy 21.2% of the card base as of Sep 2019, while younger customers in the age group 18-25 years occupy only 5.8% of the borrower base.

Younger borrowers in the age group 18-25 years have low outstanding balances due to limited purchasing capacities at the start of their careers. As of Sep 2019, these balances stood at Rs 2820 crores. As borrowers mature and their incomes begin to stabilize, there is a sharp increase in their credit card balances.

Borrowers in the age group 36-50, at the peak of their careers, having double income families, high disposable incomes and savings have the highest credit card outstanding balances, at ₹41176 crores. Beyond 50, the outstanding balances begin to reduce as borrowers get more cautious and begin to restrict their card usage to accommodate for other future needs, post retirement. As of Sep 2019, 35% of the inactive/closed cards are from the age segment >50 years.

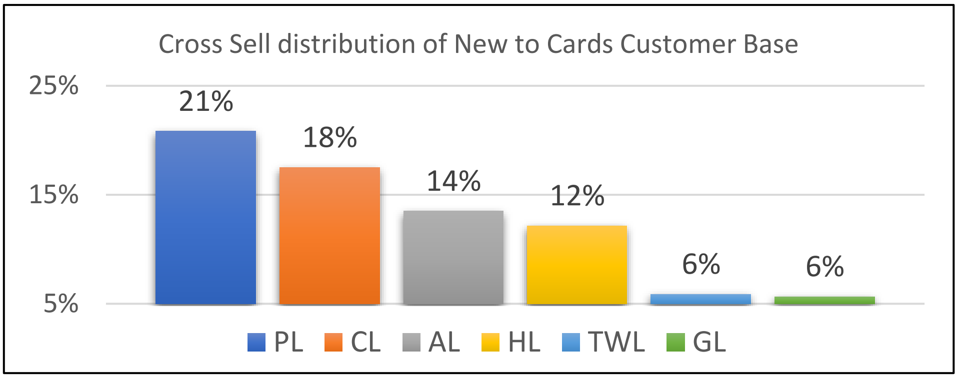


Source: CRIF Bureau, India

Borrower Profile

One-Fifth of Customers with a Credit Card also Avail of Other Unsecured Loans

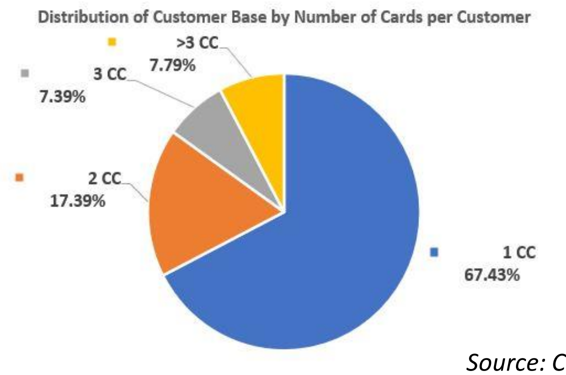
A greater proportion of credit card borrowers tend towards other unsecured loans. From the overall cards customer base, 2.76 crore customers have graduated to others retail loans - 21% availed of personal loans, followed by 18% who took consumer durables loans. 14% availed of auto loans, 12% home loans, followed by two-wheeler loans and gold loans (6% each).



Source: CRIF Bureau, India

37% of Borrower Base in the Age Group 26-35 years has 2 or more Credit Cards, 34% in the Age Group 36-50 Years

Credit card borrowers, apart from taking other retail loans also tend to graduate towards additional credit cards. As of Sep 2019, 17.8% card owners are those which have 2 credit cards. 7.8% with 3 cards and a 8.7% card holders with ownership of more than 3 cards, while 67% of the card base is occupied by customers with at least one credit card.



Distribution of Customer Base by Number of Cards within Age Segments

Age Segment	1 CC	2 CC	3 CC	>3 CC
18-25	81.19%	12.76%	3.65%	2.40%
26-35	62.65%	20.07%	8.77%	8.50%
36-50	65.80%	17.29%	7.78%	9.12%
>50	74.56%	14.30%	5.42%	5.73%
Grand Total	**67.43%**	**17.39%**	**7.39%**	**7.79%**

Source: CRIF Bureau, India

Out of all credit card holders in youngest age bracket of 18-25 years, 81% have 1 credit card. 12% of these customers have graduated to 2 cards, 3.6% with 3 cards and 2.4% with ownership of more than 3 cards as of Sep 2019.

In the slightly older age bracket, a larger proportion of customers are in possession of 2 or more cards as compared to 18-25 years age group, while the proportion of customers with 1 card only is lower in millennials in comparison. This segment of customers have high disposable incomes and lower liabilities compared to their older counterparts.

In the age group 36-50 years, customers likely to be more debt conscious and cautious about over-spending have lower proportion of customers in 2-3 cards segment, while customers in >3 cards segment are highest among all groups as these customers are likely to have graduated to >3 cards and retained them.

Customers >50 years have a high proportion of ownership of a single card, attributable to their increasing weariness towards personal debt.

Other Drivers of Growth

Changing Consumer Preferences from Cost to Convenience

Changes in lifestyle due to increased disposable incomes coupled with improved (financial) infrastructure is also known to be a major influencer of credit card use. Indian consumers have gone through tremendous lifestyle changes in the recent past with more and more consumers opting for convenience over cost for their purchases, which gives a push to digital modes of payments including credit cards. EMI financing option including no cost EMIs by several players has further boosted credit card usage.

Increasing Disposable Incomes and Double Income Households

Increasing disposable incomes (14% Y-o-Y in 2018[6]), more women joining the workforce and contributing to household incomes, and an increasing proportion of discretionary spending on leisure activities, such as entertaining and eating out, apparels, accessories, personal electronics etc., has encouraged consumers to shift to credit cards.

E-Commerce Aiding Card Usage

The rise of e-commerce in the recent past has given a huge impetus to credit card usage. The Indian e-commerce industry is projected to surpass that of the US to become the second largest e-commerce market in the world by 2034. Partially attributable to the steep growth in internet penetration in India, the industry is expected to reach ₹13,97,800 crore by 2027 from ₹2,69,076.5 crore in 2017.[7] Ease of online shopping, along with multiple cash-back programmes, rewards and discounts on leading e-commerce platforms, has driven up credit card usage in India.

According to RBI data, ecommerce transactions account for 39% of credit card usage and ~45% of credit card spends as of March 2019.[8]

To aid digital payments, payment infrastructure which includes POS terminals and gateways, have also seen robust growth. The number of POS terminals has grown at a CAGR of 29.0% from FY2015 to reach 3.7 million terminals in FY19.[9]

Co-Branding Partnerships Aiding Card Usage

Co branding has been instrumental in driving the growth of credit cards to a great extent. The recent tie up between an ecommerce major and one of India's leading private sector banks has been aimed at new to credit customers to reduce cash on delivery orders. Customers get benefits such as cash backs, and annual fee waiver on card spend of a certain limit.

Another leading credit card company in a recent partnership with an airline is offering benefits of free cancellations, lounge access, insurance protection and extra frequent flyer points to lure customers towards credit cards usage.

Way Forward

Underpenetrated Market Compared to Global Peers

The credit card industry in India has been growing steadily in the last few years - evident from the continuous growth in its portfolio, active cards in circulation as well as transactional usage by customers. Experts project that by 2024, credit card spends would witness robust growth to reach ₹15 lakh crore, which is ~2.5X of the spend in 2019.[10] However, on a global scale, India remains largely under penetrated. In 2017, the average number of credit cards outstanding per 100 persons in India was 2.2 as compared to 320 in the United States, 42 in China and 7 in Indonesia.[11]

SWOT Analysis

Credit Cards

Strengths

- Easy to carry, safe and convenient vis a vis cash
- Increasing youth population with high disposable incomes have seen a ~9% jump in share of new cards in 4 years
- Growing popularity of e-commerce has aided credit card usage and spends with ecommerce transactions accounting for 39% of credit card usage and ~45% of credit card spends as of March 2019.

Weaknesses

- High maintenance charges and fees levied on customers
- In the low value segment (<10K high credit), while the share of sourcing continues to increase, utilization remains low at <10%, which may not translate into business benefits to issuers
- 44% YoY increase in outstanding debt is much larger than the increase in new card borrowers (15%).

Opportunities

- Tier II and Tier III cities offer a huge scope for penetration, especially post demonetization
- Government’s focus on digitisation of payments has led to growth in enabling infrastructure
- Novel partnership models in the form of co-branding of cards benefit card companies and merchants mutually aiding credit cards growth

Threats

- Competition from cardless credit such as Apple Card by Apple Inc, Amazon Pay EMI by Amazon and Flipkart Cardless Credit by Flipkart offering instant credit
- Growth in cards in metro cities does not come without risk, with NPAs increasing Y-o-Y by >3X in some of the larger metros.
- Rapidly evolving technology and payment systems along with consumer preferences

Large Headroom for Growth

The credit cards industry is on a steady road to growth and the momentum is expected to continue, propelled by rising urbanization, steady disposable incomes, lifestyle changes and attitudinal shift in consumers towards personal debt and the rising share of young working population in the country.

By 2050, the working population in India aged between 15-64 years is expected to reach 65% of the population.[12] Even with the current dismal labour force absorption rate of 48% in 2018[13] the middle class is expected to be a good 50% of this base with income range between ₹6-8 Lacs per annum. This would conservatively mean an additional 35crore customers over the period of the next 15-20 years.

With this potential base of 35 crore additional credit card holders which can be penetrated in the next 15 to 20-year timeframe, the industry holds a massive headroom of 7X growth or 12% CAGR over the next 15 years or 20 years.

With the rapid growth of co-branding concept, advancements in e-commerce space and inter-connectivity among the various modes of payment, the credit cards are here to stay and present a huge opportunity for the industry to expand across lenders and permeate deeper into under-penetrated geographies across the country.

Endnotes

[1] Bureau figures for active cards in the bureau differ from RBI figure due to dependency on data reported by contributors.

[2] Sourcing from the latest quarter (Dec 2019) is not reported in full and not considered into the forecast model

[3] Mumbai, National Capital Region (NCR), Chennai, Kolkata, Hyderabad, Bengaluru, Pune and Ahmedabad

[4] World Population Prospects 2019, Department of Economic and Social Affairs, United Nations

[5] The originations from the recent months are reported to the bureau with a lag. For this reason, the borrower profiling based on industry scenario is reported as of last but one quarter.

[6] Ministry of Statistics and Programme Implementation, Government of India.

[7] Department of Commerce, Ministry of Commerce and Industry, Government of India

[8] Report of the high-level committee on Deepening of Digital payments, RBI, May 2019

[9,10,11] Analysis of Credit Cards Industry in India, CRISIL Research, Nov 2019

[12] Regional Human Development Report of the United Nations Development Programme (UNDP)

[13] Article on report of the National Sample Survey Office, published in Economic Times, Feb 4, 2019

About CreditScape

CreditScape is a quarterly publication from CRIF High Mark on Retail lending in India. The publication is a deep dive into trends & analysis of key parameters such as Gross Loan Portfolio, Industry Growth, Market Competition, Sourcing, Portfolio Risks and Borrower Landscape of various retail lending products.

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We bring our global expertise in Analytics, Scoring, Credit Management and Decision Solutions to India through our center of excellence at Pune. Our team of expert data scientist and statisticians bring together years of experience in developing bespoke scorecards for Origination, Marketing and Collections for Financial Services, Insurance or Telecom sectors.

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