



# How India Celebrates

## Vol-III

Report on Festive Lending in India

# Foreword



**SANJEET DAWAR**  
Managing Director, CRIF High Mark

Welcome to the 3rd edition of How India Celebrates Report. This report presents analysis of trends and insights into the festive season lending in India for major consumer lending products Auto Loans (AL), Two-Wheeler Loans (TW), Personal Loans (PL), Consumer Durable Loans (CD) and Home Loans (HL).

In India, festivals have always been a time of celebrations, marked by purchases of valuable assets. The demand is bolstered by several lucrative offers provided by realty builders, vehicle dealers and merchant establishments. Ease of processing, special interest rates and digital offerings by lenders during this period also fuels credit demand.

During festive season, we have seen Public Sector Banks driving value for Auto Loans, Personal Loans and Home Loans while NBFCs dominate originations by volume for Two-Wheeler Loans, Personal Loans and Consumer Durable Loans.

What is interesting to note is that credit demand during this period is not just limited to larger geographies. Kanpur and Barabanki emerged among top 10 cities by Originations (value) in Q3 FY24. Cities beyond top 100 by Originations (value) dominated vehicle loans TW and AL as well as CD Loans during the last festive season Q3 FY24. Loans such as TW and CD have seen an increasing share of BT100 cities from Q3 FY23 to Q3 FY24.

This report presents insights into lending in third quarter of every financial year as well as offers comparative analysis of third quarter lending with the rest of the year. We hope you find this report to be valuable and look forward to your feedback.

# Contents

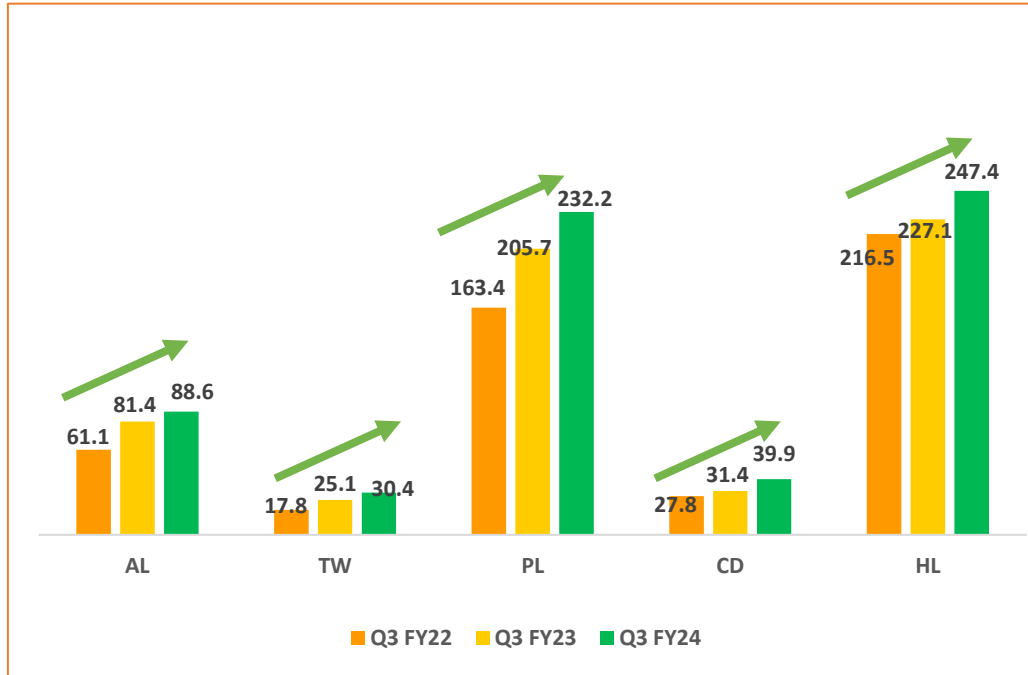
<b>Executive Summary</b>	<b>4</b>
<b>Originations Trends during Festive Season (Q3)</b>	<b>5</b>
<b>Geographical Trends</b>	<b>6</b>
<b>Product Wise Originations Trends</b>	<b>9</b>
<b>Definitions</b>	<b>26</b>
<b>About How India Celebrates   About CRIF India</b>	<b>27</b>

# Executive Summary

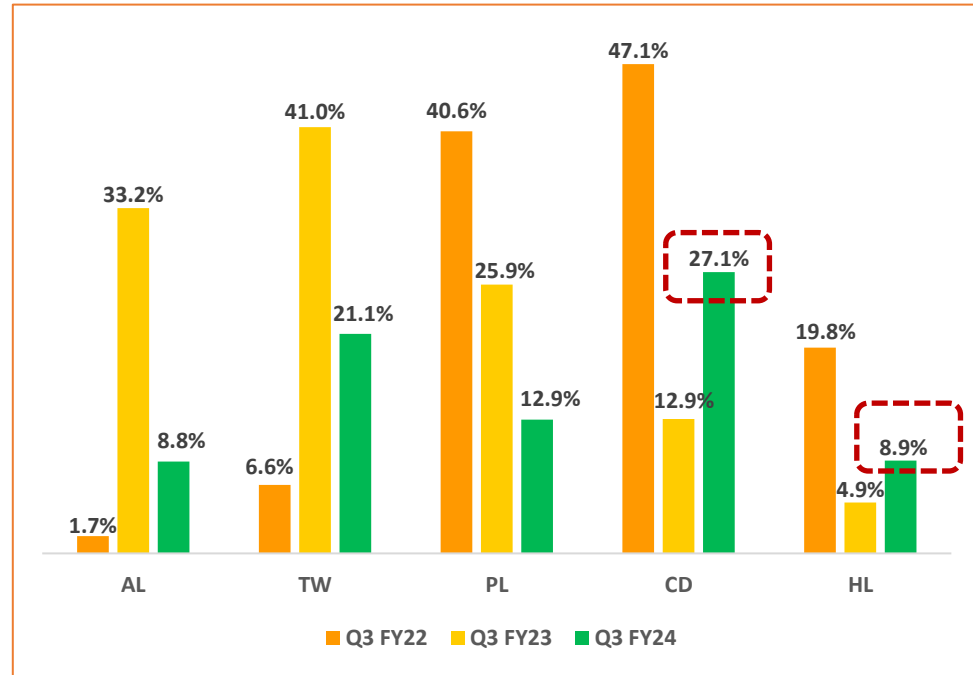
- Consumer lending products - Auto Loans, Two-Wheeler Loans, Personal Loans, Consumer Durable Loans and Home Loans are considered for analysis on festive season lending. Festive season is defined as third quarter of the financial year (Oct-Nov-Dec)
- Y-o-Y growth rate in Originations (value) during Festive season increased for CD and HL in Q3 FY24 compared to Q3 FY23
- Originations (value) highest for HL and PL in Q3 FY24, Originations (volume) highest for PL and CD during the same period
- Among top 10 states, UP became 3rd largest State in Originations (value) in Q3 FY24, up from 4th position in Q3 FY23
- Kanpur and Barabanki emerged among top 10 cities by Originations (value) in Q3 FY24 at the cost of Jaipur and Surat
- BT100 Cities dominate TW , CD and AL Originations value during Festive Season Q3 FY24
- BT 100 Cities gained Originations value share for TW and CD in Q3 FY24
- Public Sec Banks dominated originations (value) for Auto Loans, Personal Loans and Home Loans, during festive season (Q3)
- NBFCs dominated originations (volume) for Two-Wheeler Loans, Personal Loans and Consumer Durable Loans during festive season (Q3)
- Originations to Very Low and Low Risk Borrowers increased from Q3 FY23 to Q3 FY24 across all products

# Increased Y-o-Y Growth for CD and HL During Festive Season Q3 FY24

Originations Value (₹ K Crore)



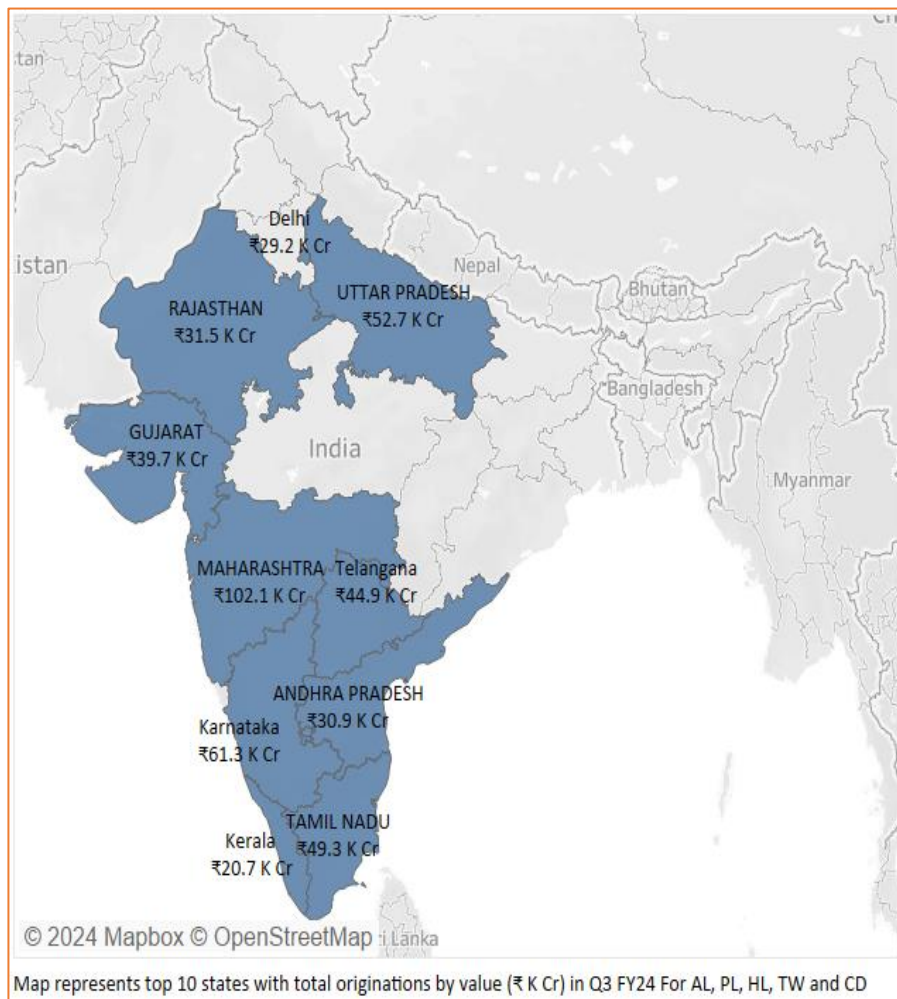
Originations Growth (Value %)



- Y-o-Y growth rate in Originations (value) during Festive season increased for CD and HL in Q3 FY24 compared to Q3 FY23
- Originations (value) highest for HL and PL in Q3 FY24, Originations (volume) highest for PL and CD during the same period

# UP became 3rd largest State in Originations (value) from 4th

Top 10 States - Originations



Top 10 States – Originations by Product (₹ Crore)

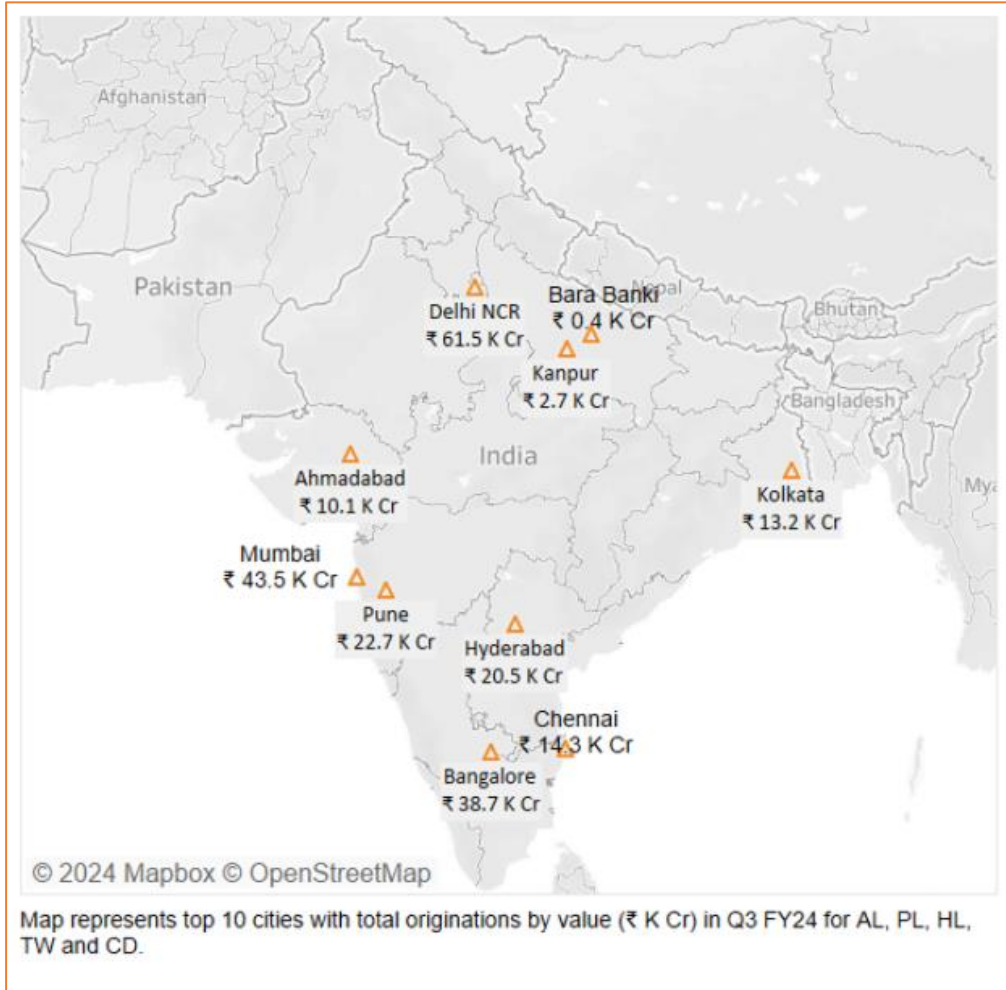
Top 10 States	Auto Loans	Two-Wheeler Loans	Personal Loans	Consumer Durable Loans	Home Loans	Total
Maharashtra	10,593	3,425	27,182	5,827	55,095	1,02,121
Karnataka	7,006	1,837	21,372	3,061	27,985	61,261
Uttar Pradesh	8,468	3,925	21,106	3,576	15,582	52,657
Tamil Nadu	6,040	2,067	20,534	3,152	17,465	49,258
Telangana	4,900	1,164	16,274	2,407	20,127	44,871
Gujarat	7,504	1,901	8,973	2,664	18,678	39,719
Rajasthan	5,165	1,897	12,006	1,819	10,596	31,484
Andhra Pradesh	2,775	1,123	13,982	1,999	11,035	30,914
Delhi	4,985	663	8,335	1,521	13,736	29,240
Kerala	4,508	809	5,867	1,938	7,613	20,734

- Top 10 states contribute to 72% of overall originations (value) in Q3 FY24
- Among top 10 states, originations (value) is highest in Maharashtra for Auto Loans, Personal Loans, Consumer Durable Loans and Home Loans and in Uttar Pradesh for Two-Wheeler Loans.
- Uttar Pradesh moved up 1 position to 3rd largest in originations (value) from Q3 FY23 to Q3 FY24
- Kerala replaced Madhya Pradesh as 10<sup>th</sup> largest state by originations (value) in Q3 FY24



# Top 10 cities - 38.3% of overall originations (value) in Q3 FY24

## Top 10 Cities - Originations



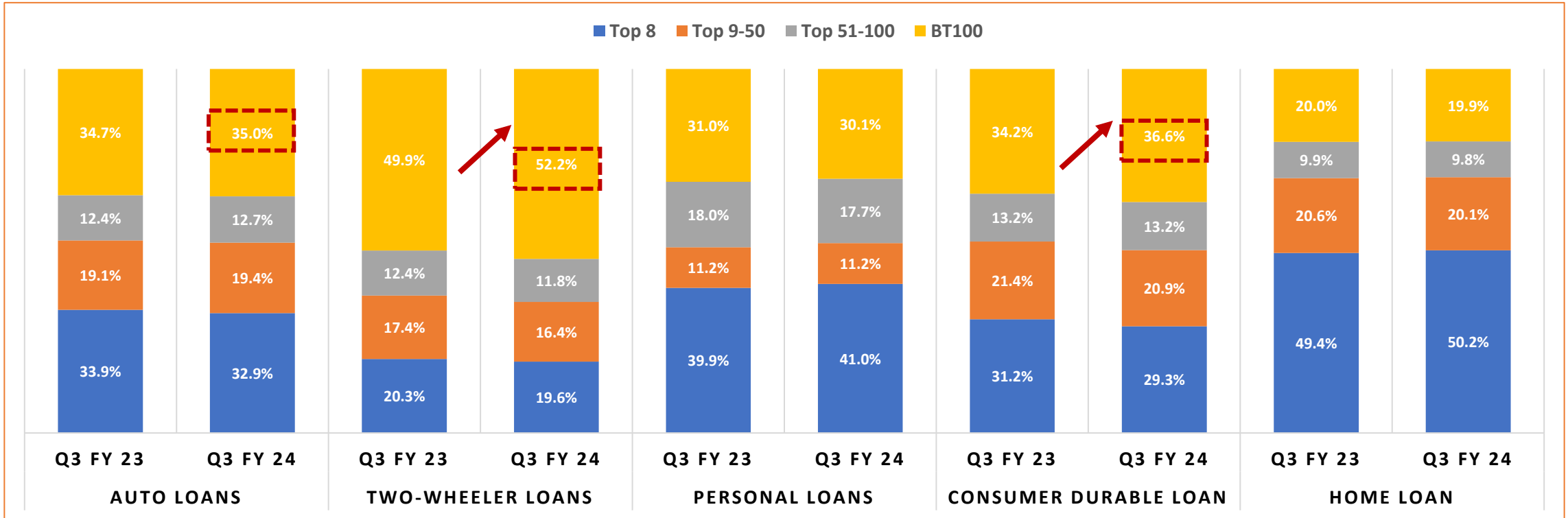
## Top 10 Cities – Originations by Product (₹ Crore)

Top 10 Cities	Auto Loans	Two-Wheeler Loans	Personal Loans	Consumer Durable Loans	Home Loans	Total
Delhi NCR	10,626	1,916	18,215	3,054	27,672	61,482
Mumbai	3,513	716	9,211	1,933	28,154	43,528
Bangalore	3,899	624	12,077	1,319	20,821	38,739
Hyderabad	2,250	460	6,843	1,084	9,839	20,476
Pune	2,671	560	5,794	976	12,672	22,673
Chennai	1,615	359	5,490	763	6,054	14,281
Kolkata	1,187	682	5,052	1,259	4,986	13,167
Ahmadabad	1,681	294	1,928	547	5,620	10,071
Kanpur	509	179	995	164	901	2,748
Bara Banki	81	45	145	35	95	401

- Among top 10 cities, originations (value) is highest in Delhi NCR for Auto Loans, Two-Wheeler Loans, Personal Loans and Consumer Durable Loans
- Originations (value) highest in Mumbai for Home Loans
- Kanpur and Barabanki emerged among top 10 cities at the cost of Jaipur and Surat

# BT100 Cities Dominate TW , CD and AL

## Originations Value



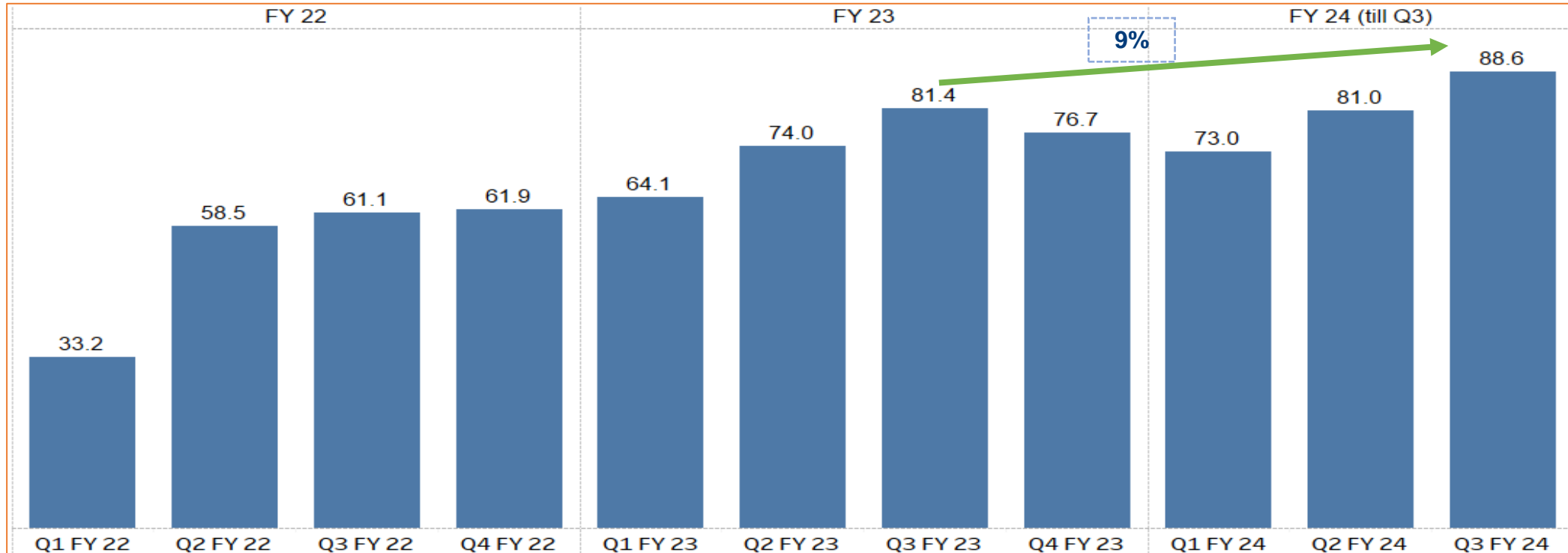
- BT100 Cities Dominate TW , CD and AL Originations value during Festive Season Q3 FY24
- BT 100 Cities gained Originations value share for TW and CD in Q3 FY24





# Increase in Auto Loans Demand during Festive Season

Originations Value (₹ K Crore)

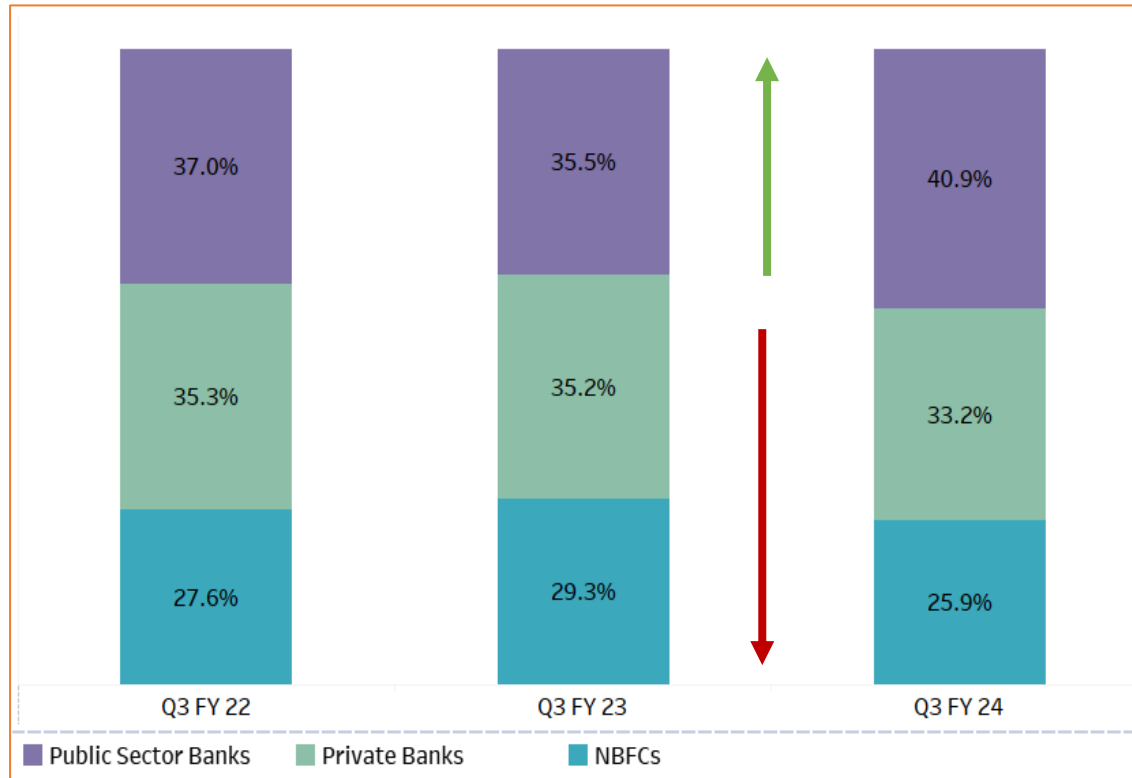


- Festive season (Q3) has typically been the best quarter for AL originations over the past few years except FY22
- 9% growth in originations (value) from Q3 FY23 to Q3 FY24
- 10.7% growth in average ticket size from ₹7.3L in Q3 FY23 to ₹8.1L in Q3 FY24

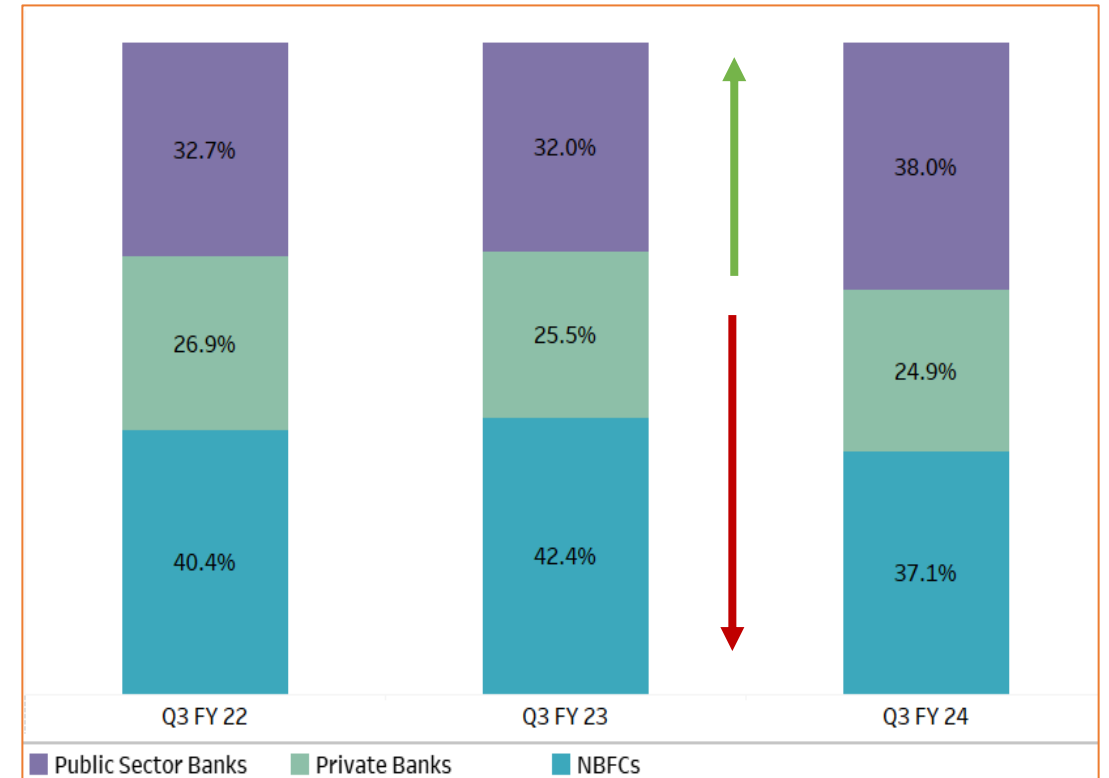


# Public Sector Banks Regain Originations Share in Q3 FY24

Originations Value – Lender Type



Originations Volume – Lender Type

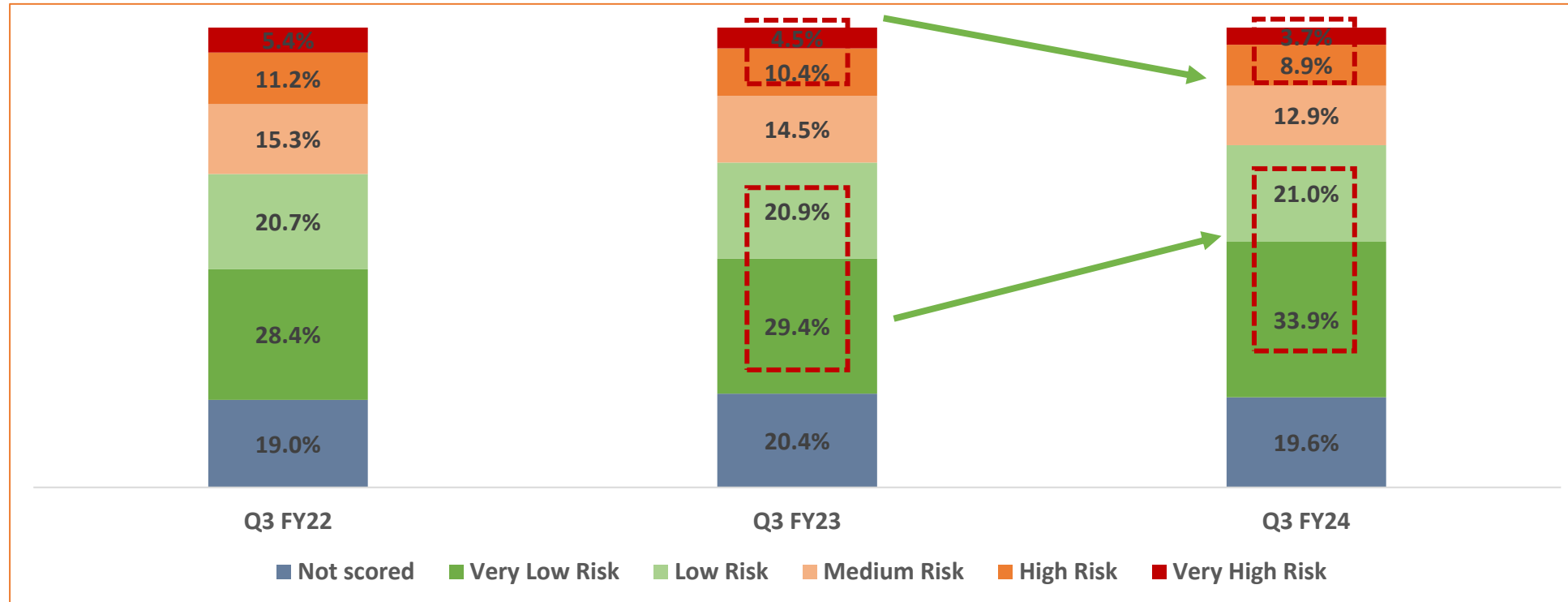


- Private Banks and NBFCs witness decline in originations share (value and volume) from Q3 FY23 to Q3 FY24



# Around 50% originations to Very low and Low risk Borrowers

Originations Value – Risk Band

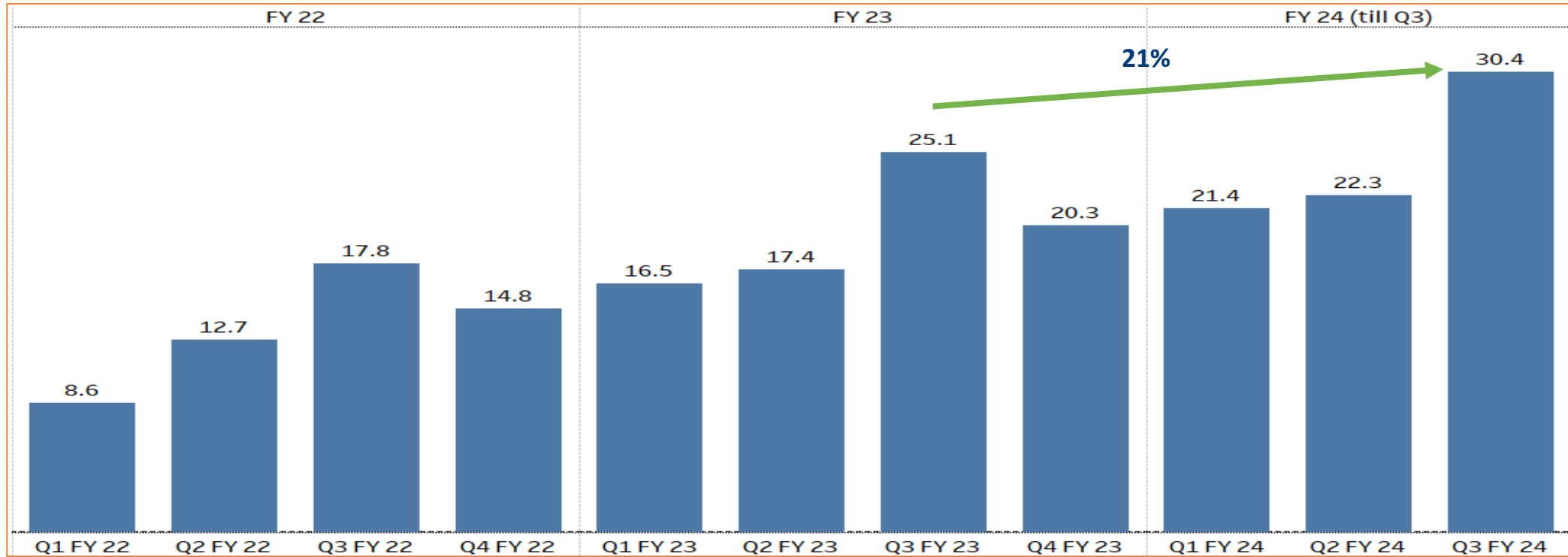


- Very Low and Low Risk borrowers increased from 50.3% in Q3 FY23 to 54.9% in Q3 FY24
- Very High and High Risk borrowers reduced from 14.9% in Q3 FY23 to 12.6% in Q3 FY24



# TW Loans Demand Spikes during Festive Season

Originations Value (₹ K Crore)

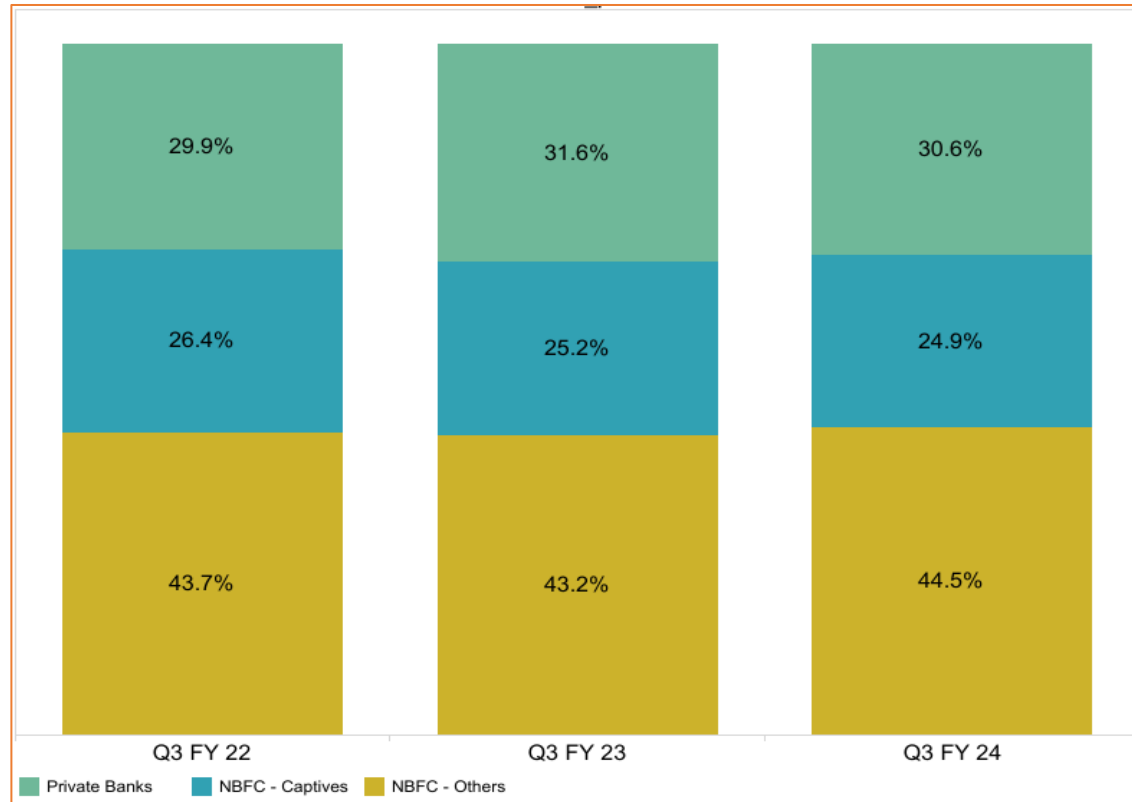


- TW Originations typically surge during festive season (Q3) every year fuelled by dealer discounts and low interest rates offered during this period
- 21% growth in originations (value) with 25% growth in Rural, 21% in Semi Urban and 14% in urban geographies from Q3 FY23 to Q3 FY24
- 7.2% growth in average ticket size from ₹83K in Q3 FY23 to ₹89K in Q3 FY24

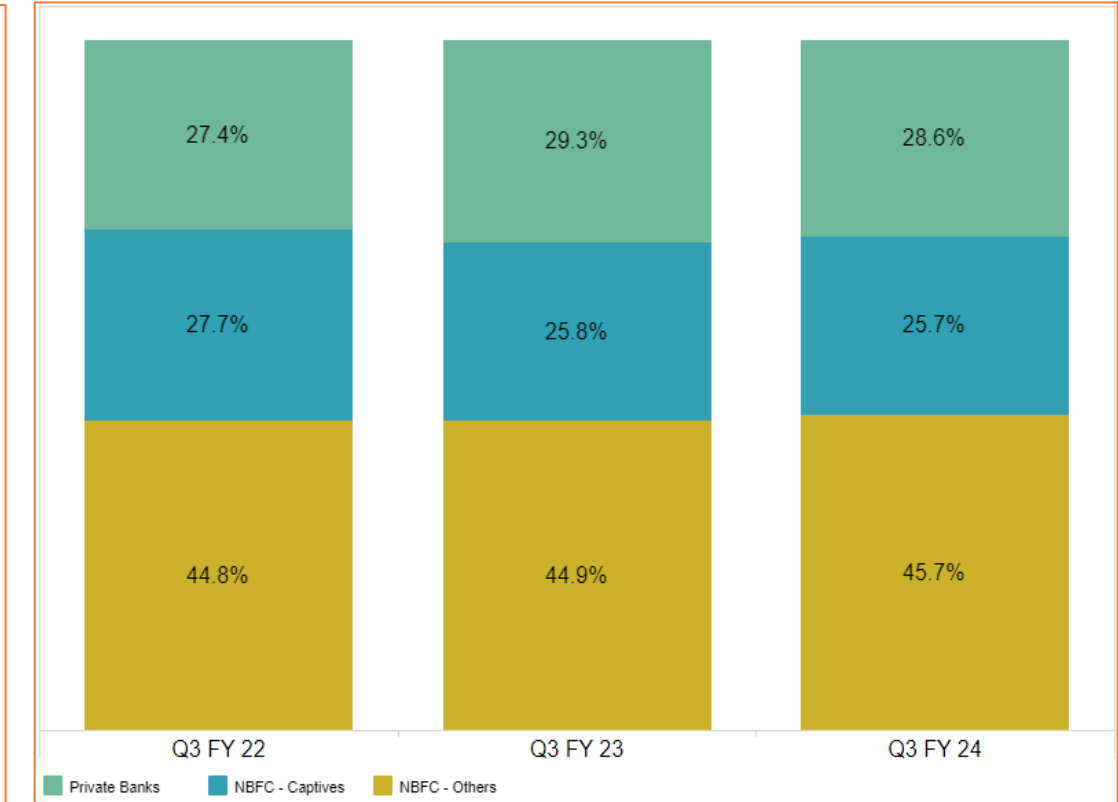


# NBFC – Others dominate Market Share during Festive Season

Originations Value – Lender Type



Originations Volume – Lender Type

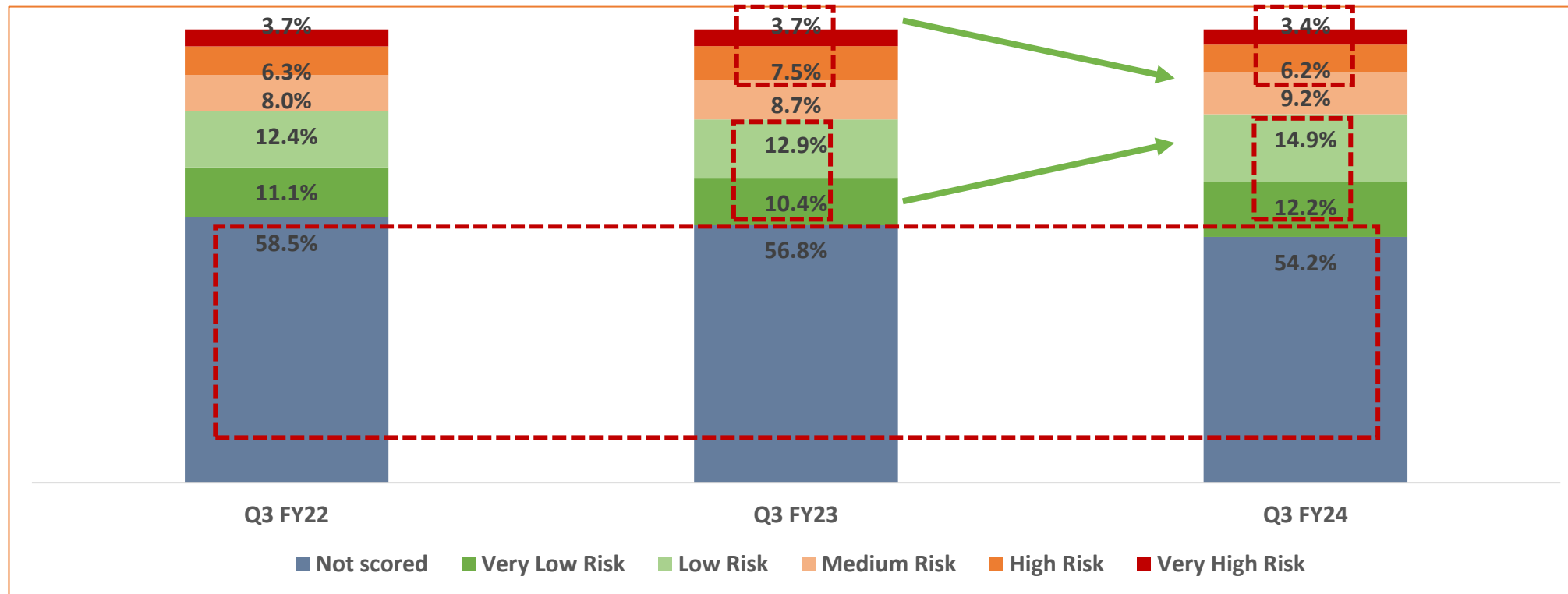


- All lender types Private Banks, NBFC – Captives and NBFC - Others maintain Originations share (value and volume) during festive season from Q3 FY23 to Q3 FY24



# Over 50% originations to NTC Borrowers in Festive Season

## Originations Value – Risk Band



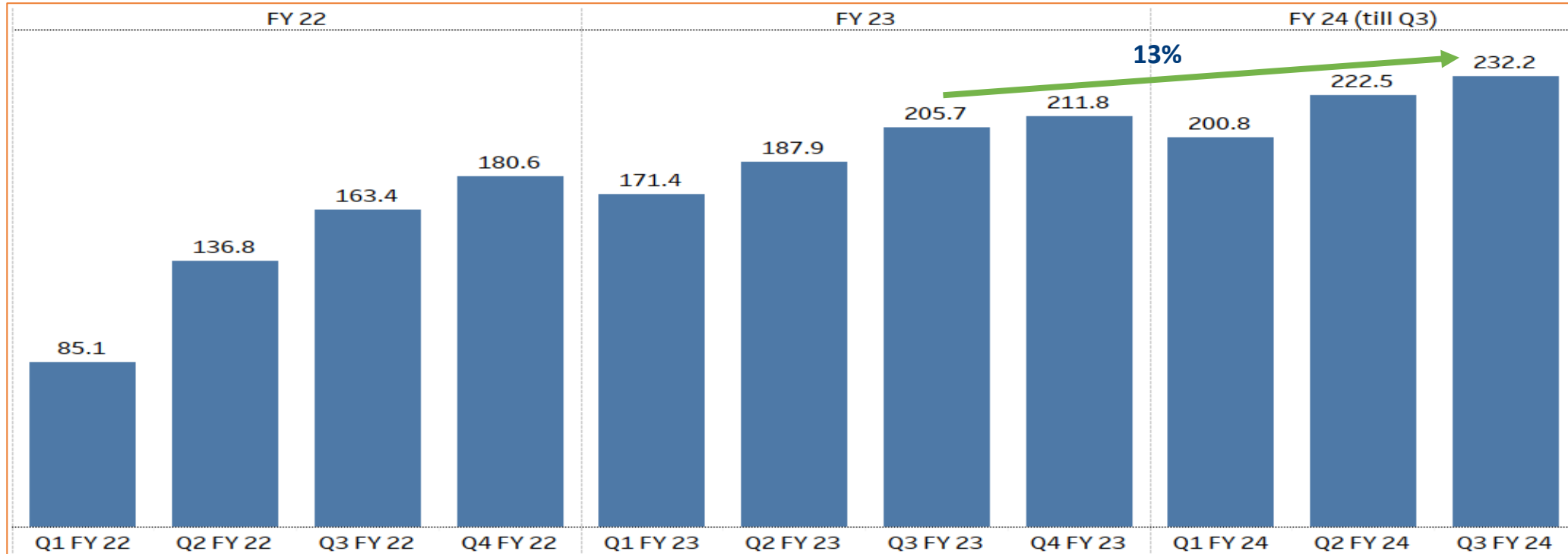
- Very Low and Low Risk borrowers increased from 23.3% in Q3 FY23 to 27.1% in Q3 FY24
- Very High and High Risk borrowers reduced from 11.2% in Q3 FY23 to 9.5% in Q3 FY24





# Good Y-o-Y growth in PL during Festive Season

Originations Value (₹ K Crore)

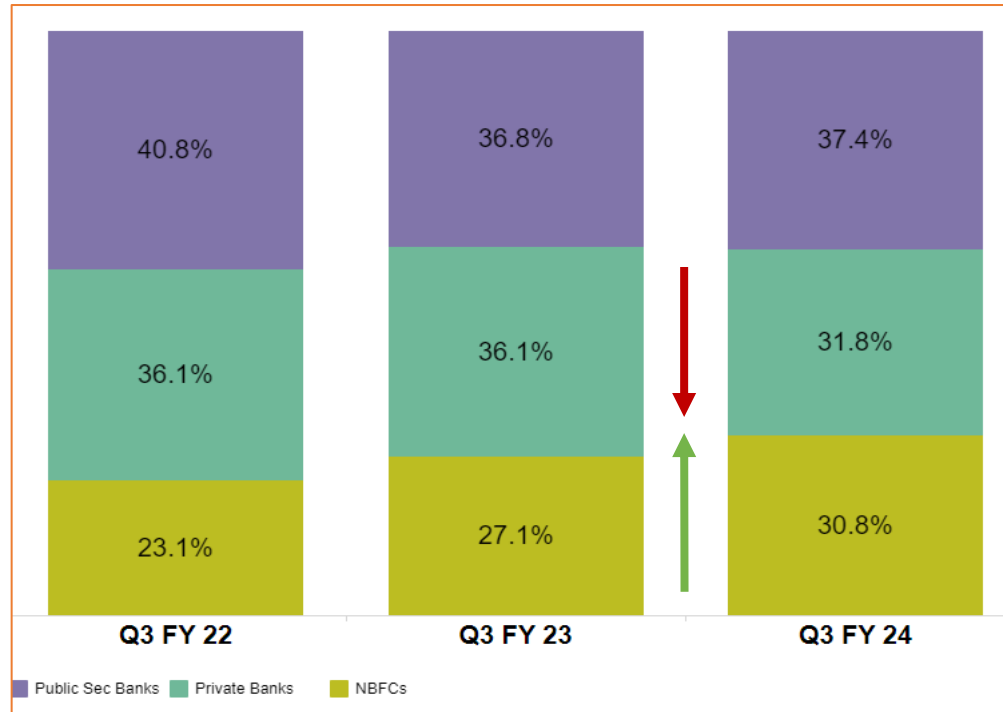


- 13% growth in originations (value) and 22.3% growth in originations (volume) during festive season from Q3 FY23 to Q3 FY24
- Shifting borrower preferences towards smaller ticket loans during festive season with 8% decline in average ticket size from ₹74.1K in Q3 FY23 to ₹68.4K in Q3 FY24

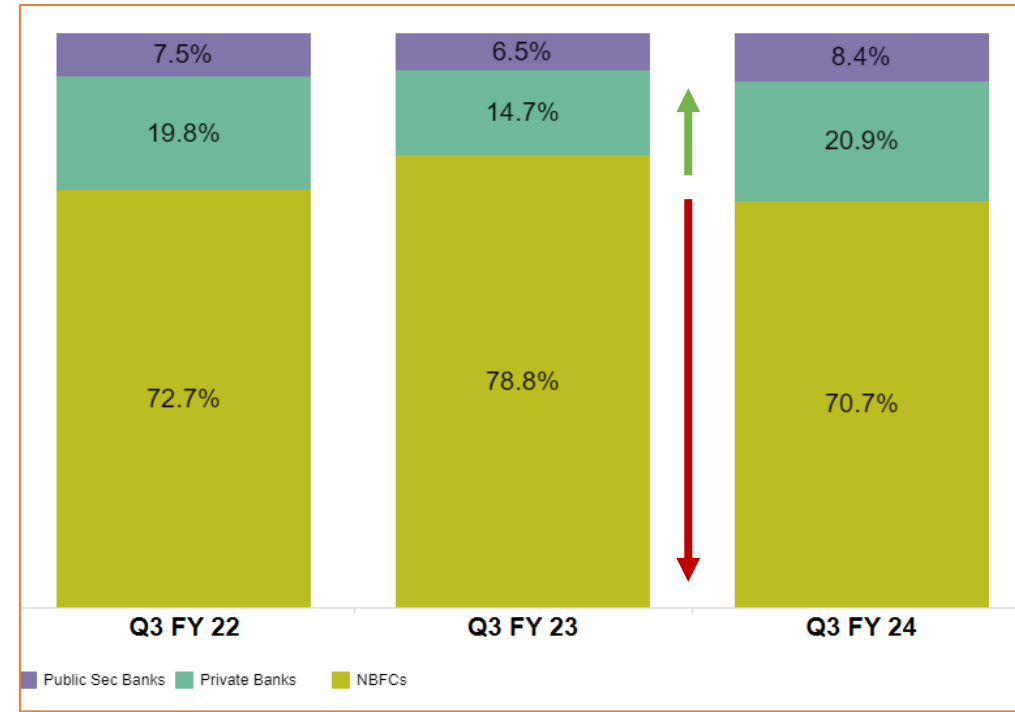


# Growing Market Share of NBFCs in PL Originations

Originations Value – Lender Type



Originations Volume – Lender Type

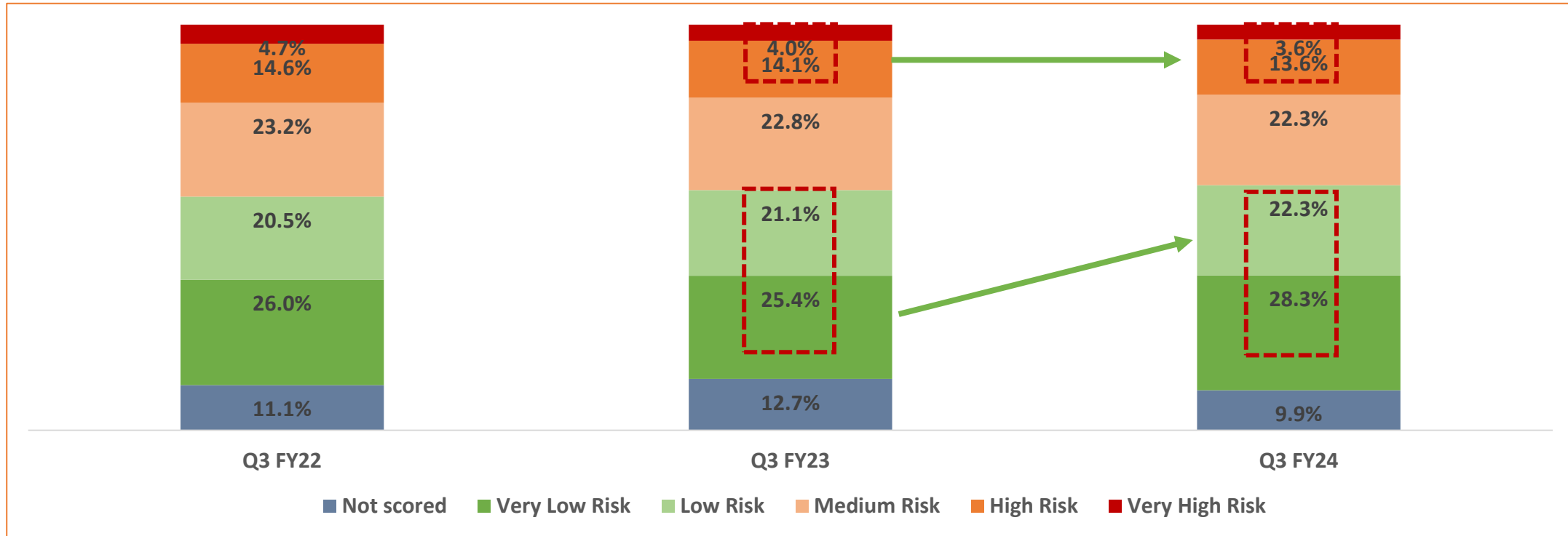


- Public Sector Banks continue to dominate Originations (value) , while NBFCs (Fintechs and Others) are market leaders in terms of Volume
- NBFCs gain share in value but witness decline in originations (volume) in festive season from Q3 FY23 to Q3 FY24
- Private Banks gain share in volume but witness decline in originations (value) during the same period



# Around 50% originations to Very low and Low risk Borrowers

Originations Value – Risk Band

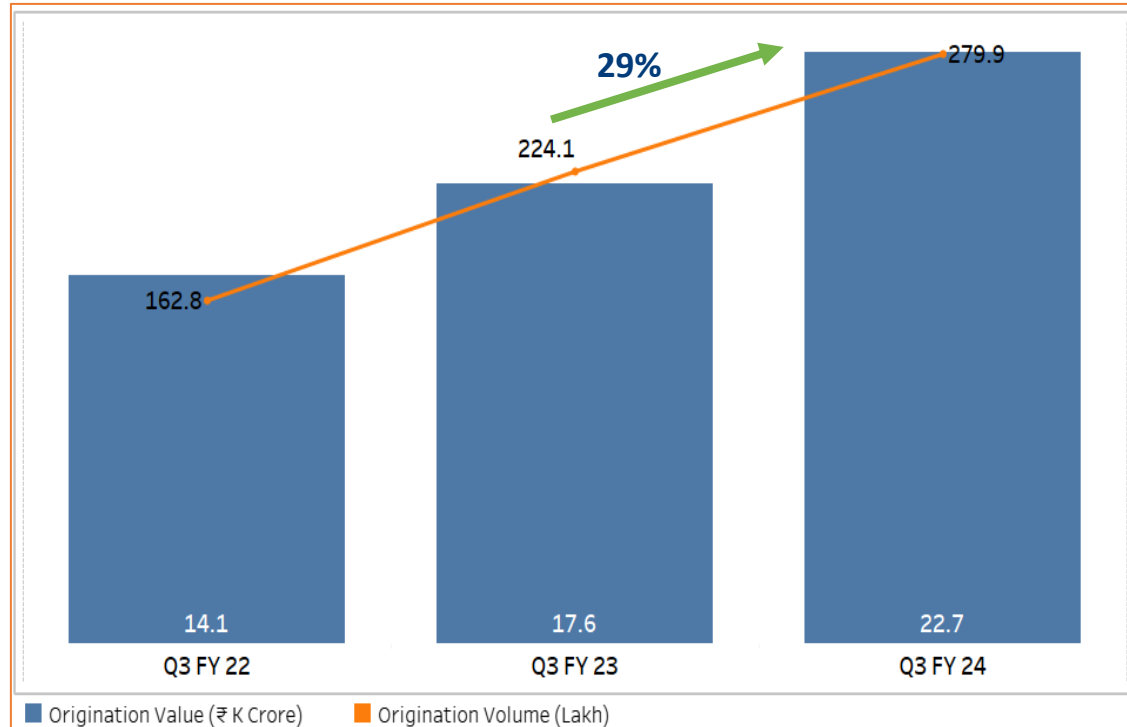


- Very Low and Low Risk borrowers increased from 46.5% in Q3 FY23 to 50.6% in Q3 FY24
- Very High and High Risk borrowers stable between Q3 FY23 and Q3 FY24

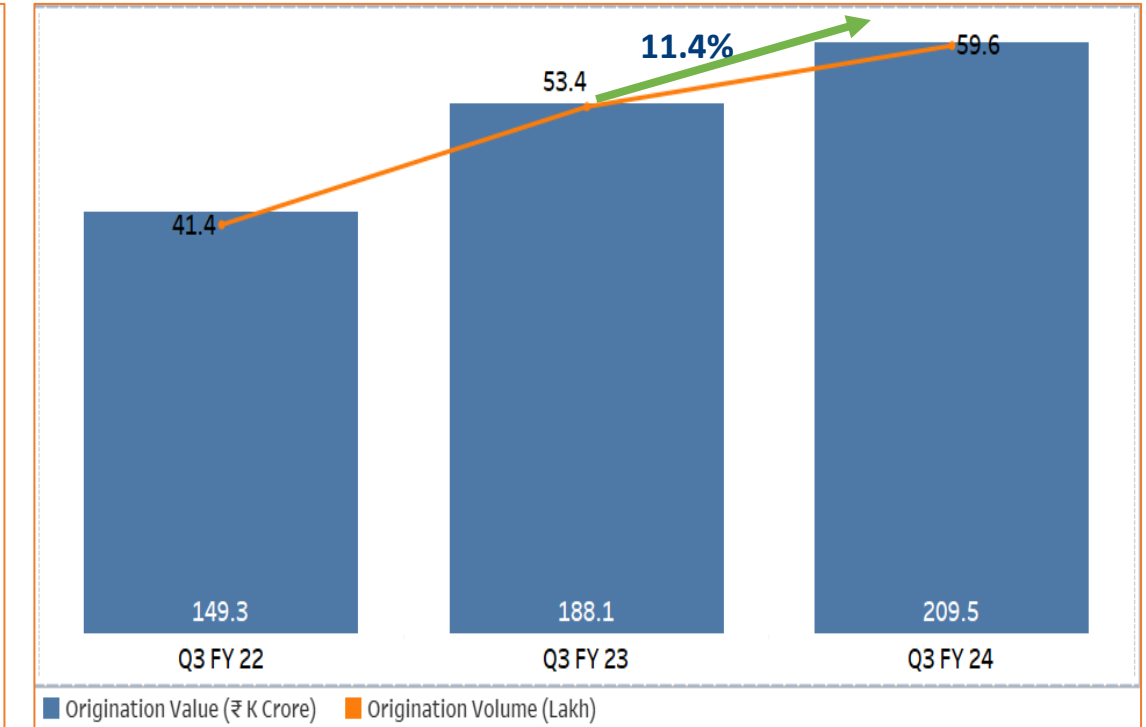


# Higher growth in <50K ticket Size during Festive Season

PL Originations – Ticket Size <₹50K



PL Originations – Ticket Size >₹50K

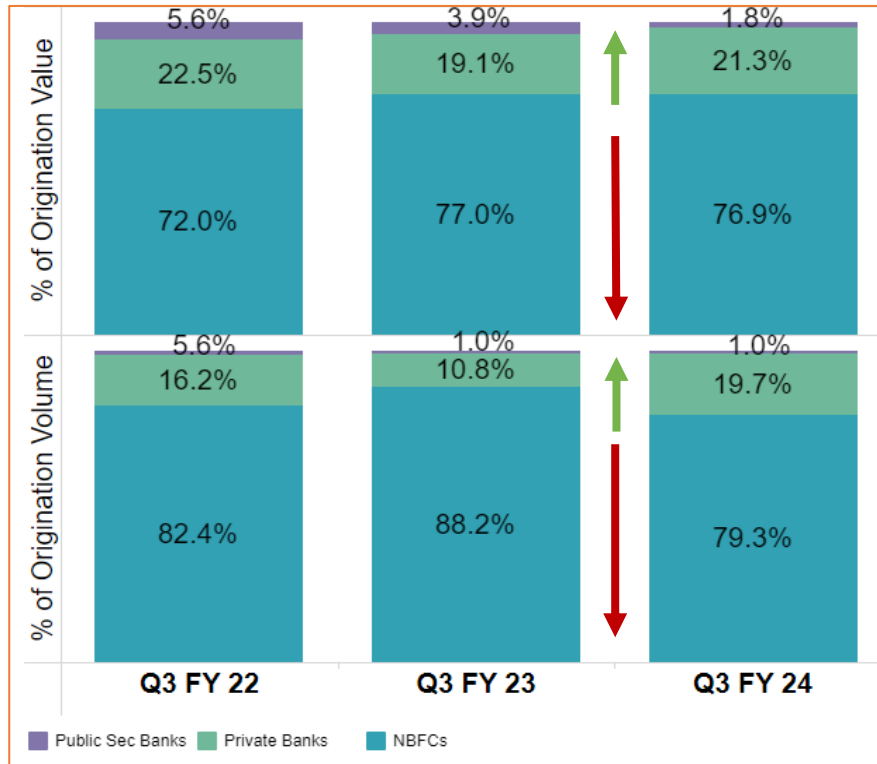


- 29% growth in originations (value) for <₹50K loans and 11.4% growth for >₹50K loans during festive season from Q3 FY23 to Q3 FY24
- 24.9% growth in originations (volume) for <₹50K loans and 22.8% growth for >₹50K loans during the same period
- Flat growth in Average Ticket Size for <₹50K loans (₹8.1K in Q3 FY24) and >₹50K loans (₹3.5L in Q3 FY24)

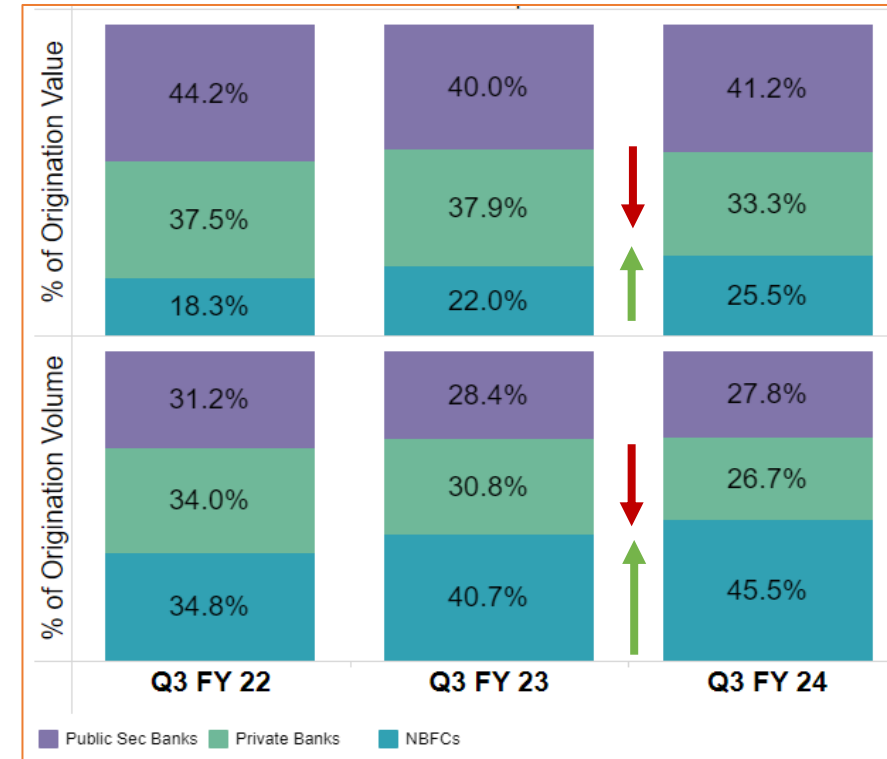


# Private Banks gain Originations Volume Share in <₹50K Loans

PL Originations – Ticket Size <₹50K – Lender Type



PL Originations – Ticket Size >₹50K – Lender Type

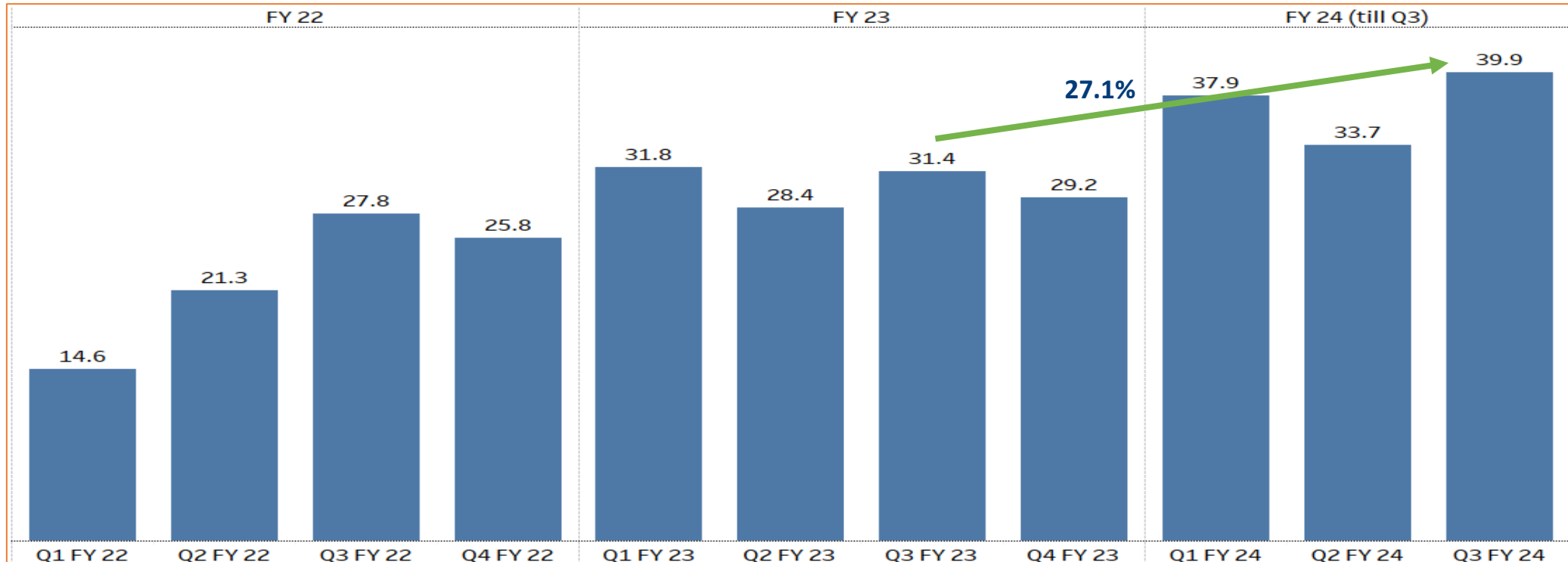


- For <₹50K loans, NBFCs are leading market players by value and volume. In Q3 FY24, Private Banks gained Originations share (volume) at the cost of NBFCs
- For >₹50K loans, NBFCs gained Originations share (value and volume) at the cost of Private Banks during Festive Season Q3 FY24



# High Growth during Festive Season for CD Loans

Originations Value (₹ K Crore)



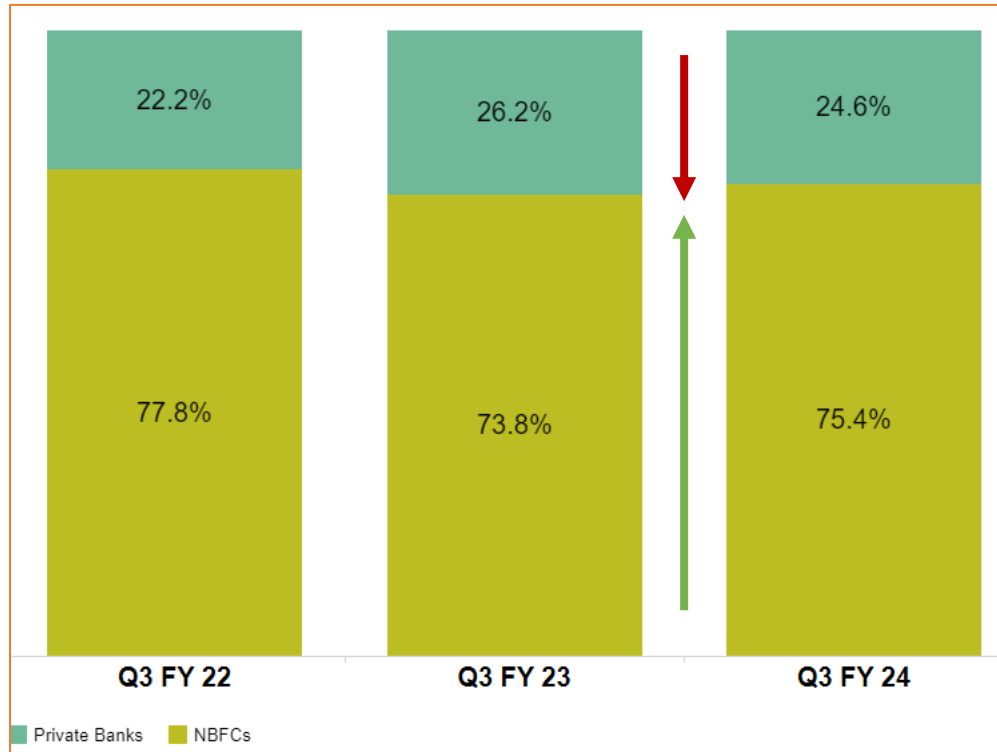
- Higher Originations in CD Loans during Festive season as customers tend to align their purchases of electronic goods and home appliances with festive season owing to big discounts and lucrative deals
- 27.1% growth in originations (value) and 10% growth in originations (volume) during festive season from Q3 FY23 to Q3 FY24
- 16.3% growth in average ticket size from ₹20.9K in Q3 FY23 to ₹24.3K in Q3 FY24



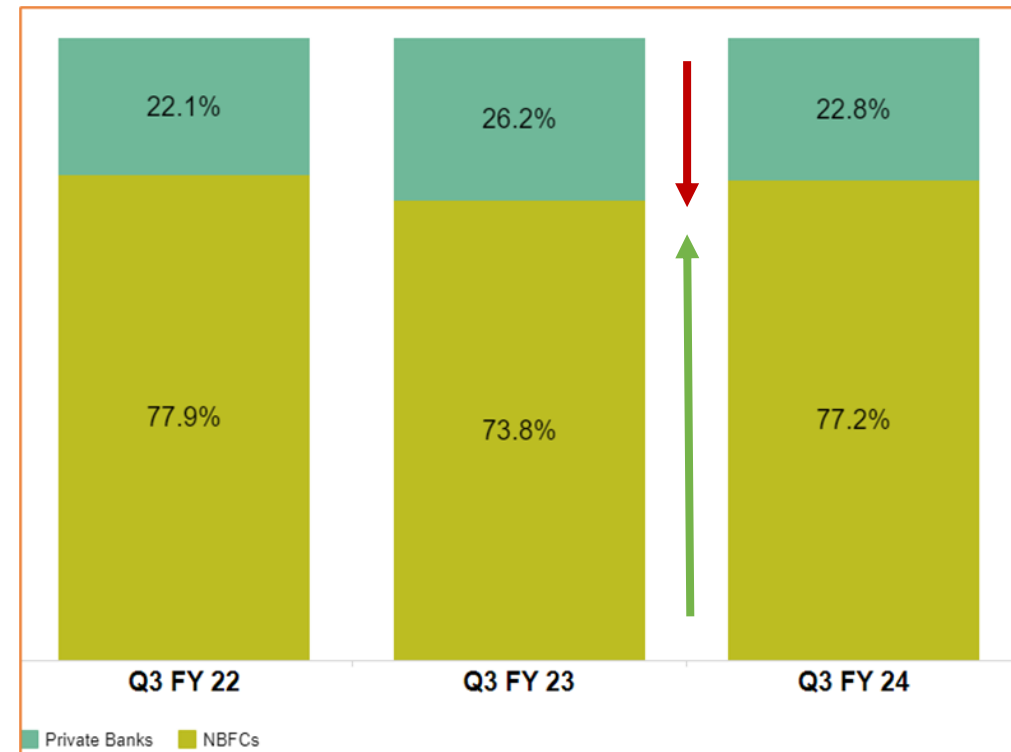


# Sustained Dominance of NBFCs in CD Originations

Originations Value – Lender Type



Originations Volume – Lender Type

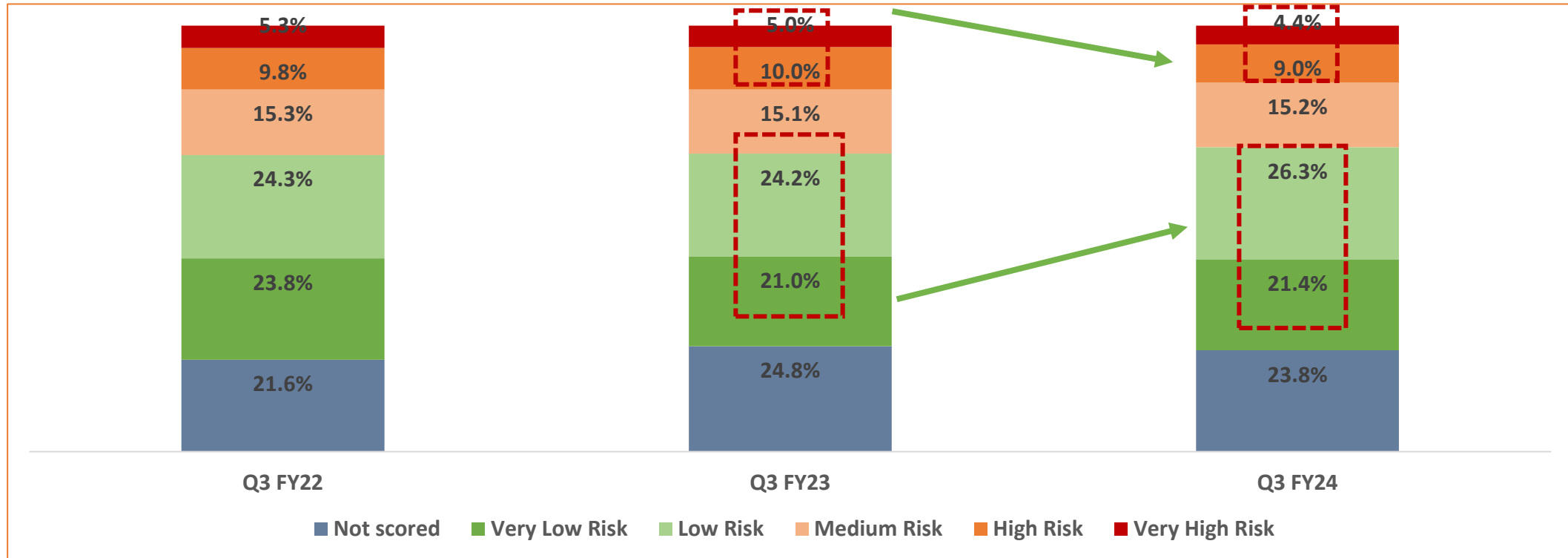


- NBFCs gained market share by value and volume during festive seasons Q3 FY22, Q3 FY23 and Q3 FY24



# Around 50% originations to Very low and Low risk Borrowers

Originations Value – Risk Band

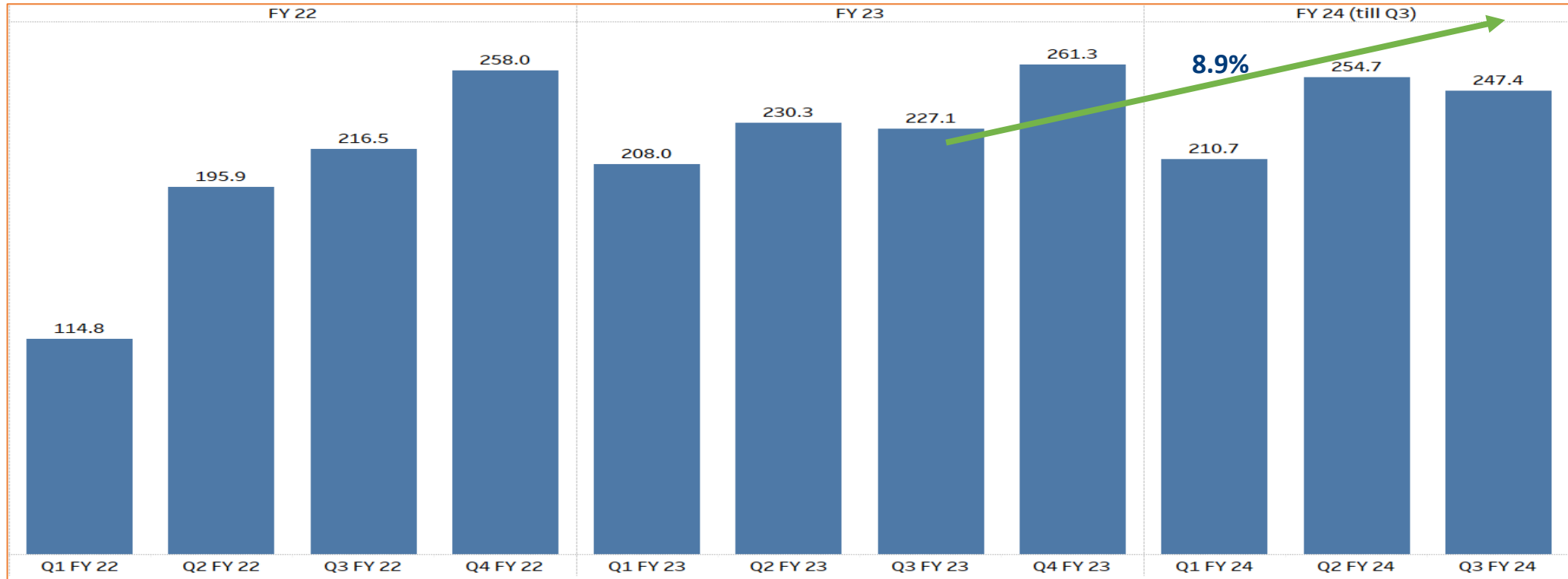


- Very Low and Low Risk borrowers increased from 45.2% in Q3 FY23 to 47.6% in Q3 FY24
- Very High and High Risk borrowers reduced from 15% in Q3 FY23 to 13.4% in Q3 FY24



# Home Loans >₹35L drive growth during Festive Season

Originations Value (₹ K Crore)

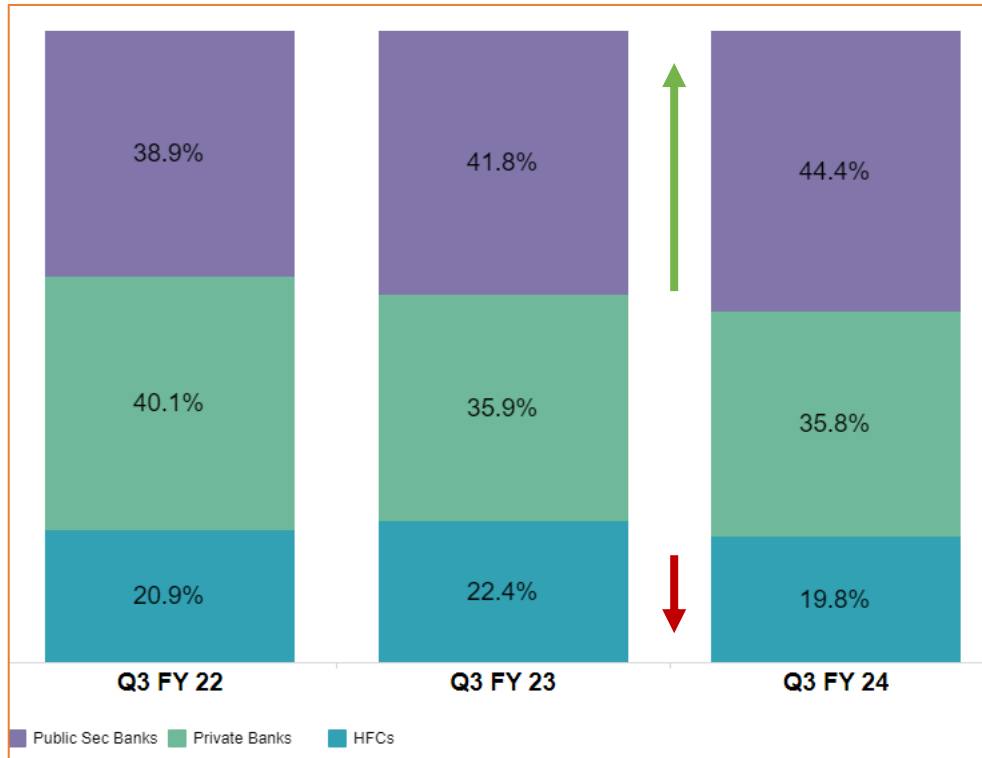


- 8.9% growth in originations (value) during festive season from ₹ 227.1 K crore in Q3 FY23 to ₹ 247.4 K crore in Q3 FY24
- 17.4% growth in originations (value) for >₹35L loans and 4.2% decline for <₹35L loans from Q3 FY23 to Q3 FY24
- 9.9% growth in average ticket size from ₹24.3L to ₹26.6L from Q3 FY23 to Q3 FY24

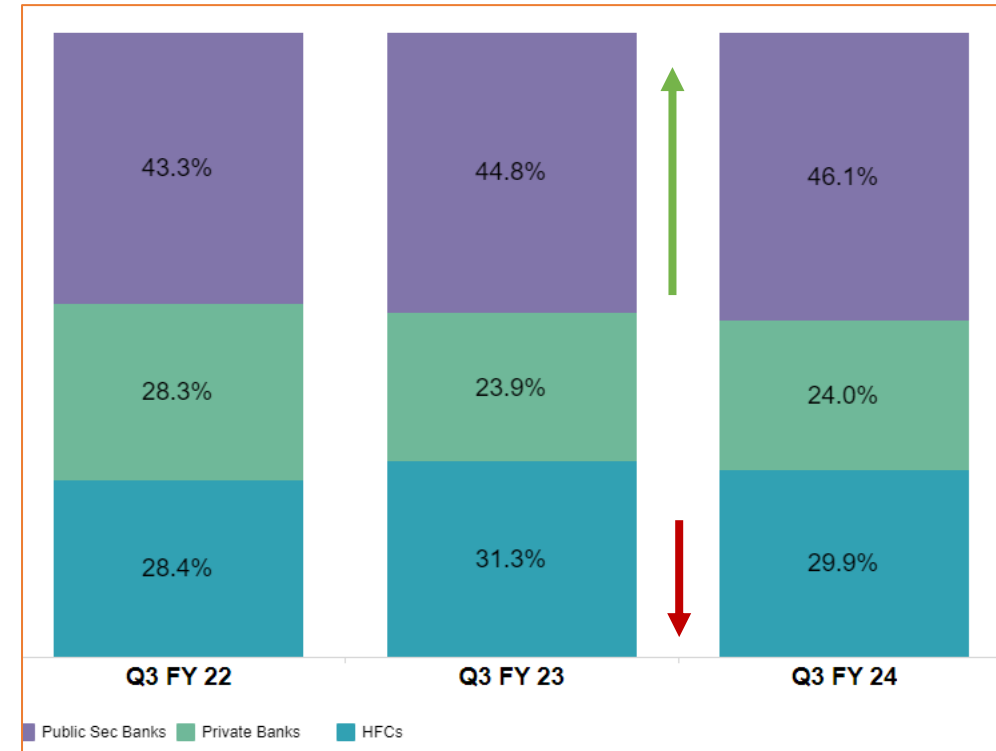


# Decline in Originations Share for HFCs

Originations Value – Lender Type



Originations Volume – Lender Type

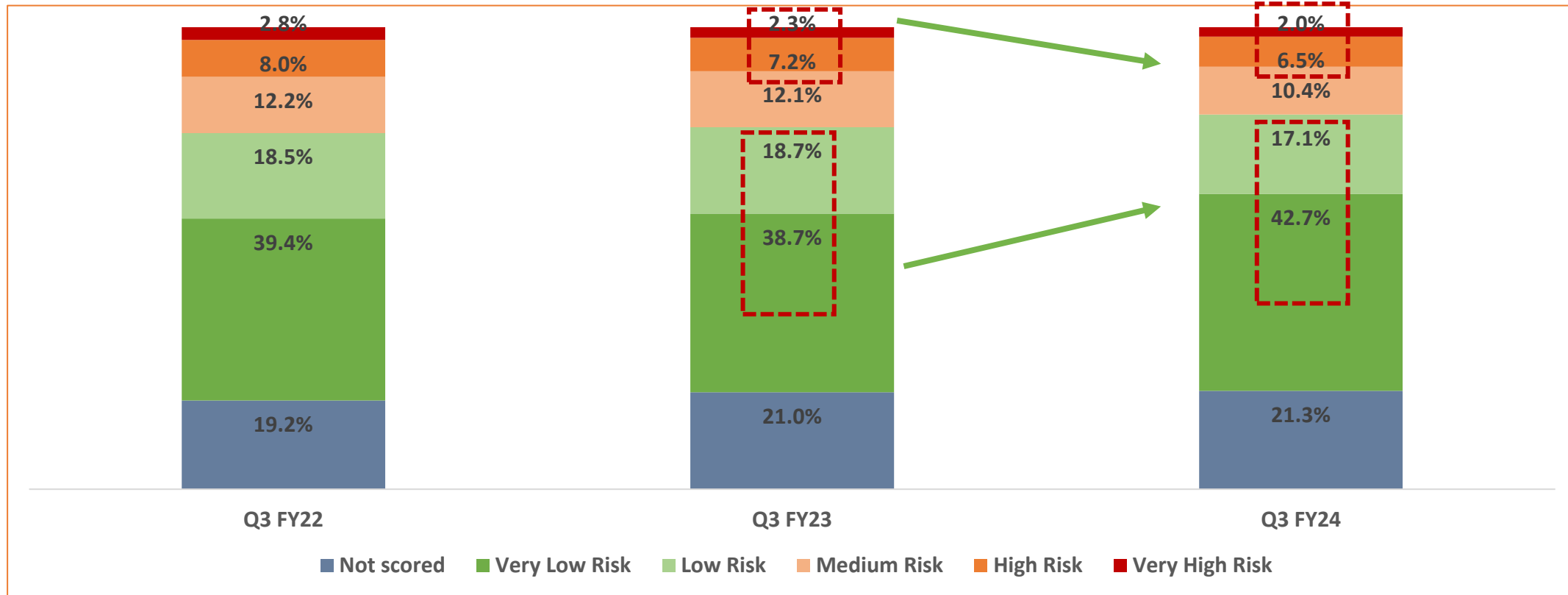


- Public Sector Banks dominate originations (value and volume) during festive seasons Q3 FY22, Q3 FY23 and Q3 FY24
- Public Sector Banks gained share in originations (value and volume) from Q3 FY23 to Q3 FY24, Private Banks share steady, HFCs declined



# Around 60% originations to Very low and Low risk Borrowers

Originations Value – Risk Band



- Very Low and Low Risk borrowers increased from 57.4% in Q3 FY23 to 59.8% in Q3 FY24
- Very High and High Risk borrowers reduced from 9.5% in Q3 FY23 to 8.5% in Q3 FY24

# Definitions

- Portfolio outstanding or value refers to the current outstanding balance of the loan account
- Active loans or volume refers to the number/count of active loans
- Originations value refers to total sanctioned amount
- Originations volume refers to number of loans sanctioned
- PAR or Portfolio at Risk refers to the proportion of delinquent portfolio
- ATS or Average Ticket Size refers to the average size of each loan type
- Lender category Others comprises SFBs, RRBs, Co-op Banks, etc.
- Lender category NBFC-Captives includes Bajaj Finance Limited, TVS Credit Services Limited, and Hero Fincorp Limited
- Top 8, Top 9-50, Top 51-100 and Beyond Top 100 (BT100) cities are identified as cities with highest consumer loans portfolio
- Delhi NCR comprises National Capital Territory (NCT) of Delhi, surrounding urban areas covering 12 districts of Haryana, 7 districts of Uttar Pradesh and 2 districts of Rajasthan
- Mumbai city comprises Mumbai, Mumbai Suburban, Raigarh and Thane districts
- Hyderabad city comprises Hyderabad, Rangareddy, Medak and Nalgonda districts
- Chennai city comprises Chennai, Kanchipuram and Thiruvallur districts
- Kolkata city comprises Kolkata, Hugli, Haora, Nadia, North 24 Parganas and South 24 Parganas

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# About How India Celebrates

# About CRIF High Mark

How India Celebrates is an annual publication from CRIF High Mark on Festive Season lending in India. The publication analyses trends in business for major consumer lending products Auto Loans, Two-Wheeler Loans, Personal Loans, Consumer Durable Loans and Home Loans during festive season compared to rest of the year. Festive season is defined as third quarter of the financial year (Oct-Nov-Dec).

## Analytical Contacts

### Srikanth Goli

Vice President, Research & Insights  
[srikant.goli@crifhighmark.com](mailto:srikant.goli@crifhighmark.com)

### Saumya Sah

Sr Manager, Research & Insights  
[saumya.sah@crifhighmark.com](mailto:saumya.sah@crifhighmark.com)

Reach us at [research@crifhighmark.com](mailto:research@crifhighmark.com) for any queries

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