

CreditScape

A PUBLICATION ON CREDIT LANDSCAPE

VOLUME XIII
CONSUMER CREDIT CARDS

June 2024

Credit Cards Industry| Top 5 Cards Issuers Vs Medium Card Issuers Comparison across Multi-Dimensional Parameters

Sr#	Performance Indicators*	TCI	MCI
1	Growth in Credit Card Balances	2	1
2	Growth in Cards in Circulation	2	1
3	Growth in Avg. Balance per Card	1	2
4	Growth in New Cards Issued	2	1
5	PAR 31-90	1	2
6	PAR 91-180	1	2
7	PAR 181-360	2	1
8	PAR 31-360	1	2
9	PAR 360+ (Incl WO) For Cards Issued in Last 36M	1	2
10	Market Share - New Cards in Q1 FY-25	1	2
11	Proportion of New Cards <25K in Q1 FY-25	1	2
12	Proportion of New Cards >3L in Q1 FY-25	2	1
13	BT 100 Districts Proportion - New Cards Q1 FY-25	1	2
14	Top 8 Cities Proportion - New Cards Q1 FY-25	2	1
19	7-9 MOB LAR 30+ Static Delinquency Overall	2	1
20	7-9 MOB LAR 30+ Static Delinquency <50K Limit	2	1
21	7-9 MOB LAR 30+ Static Delinquency >50K Limit	2	1
22	7-9 MOB LAR 30+ Static Delinquency Top 8 Cities	2	1
23	7-9 MOB LAR 30+ Static Delinquency Top 9-50 Cities	2	1
24	7-9 MOB LAR 30+ Static Delinquency Top 50-100 Cities	2	1
25	7-9 MOB LAR 30+ Static Delinquency BT 100 Cities	2	1

Top 5 Card Issuers

TCI

Credit Card Issuers with each having more than ₹16K Cr Credit Card Balances

Medium Card Issuers

MCI

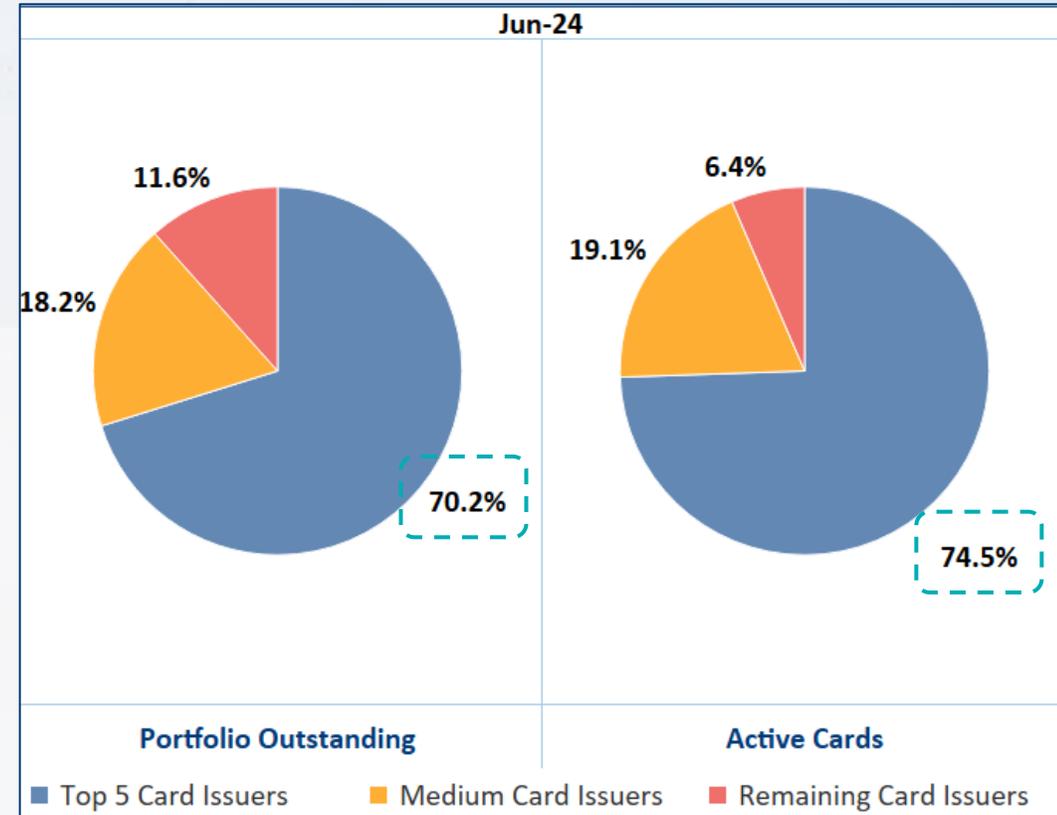
Credit Card Issuers with each having between ₹2K Cr – ₹10K Cr Credit Card Balances

Cards in Circulation and New Cards Issued are inclusive of multiple cards issued by a card provider to the same borrower

Reduction in Y-o-Y Growth of Credit Card Balances and Cards in Circulation | Increase in delinquency across DPD Bands

	Jun-22	Jun-23	Jun-24
Credit Card Balances (₹ L Cr)	1.9	2.6	3.3
Y-o-Y Growth%		32.5%	26.5%
Cards in Circulation (Cr)	7.5	8.9	10.1
Y-o-Y Growth%		18.7%	13.5%
Average Balance per Card (₹)	25,914	28,919	32,233
Y-o-Y Growth%		11.6%	11.5%
PAR 31-90 %	2.3%	2.2%	2.3%
PAR 91-180 %	6.1%	6.5%	7.6%
PAR 181-360 %	0.7%	0.7%	0.9%
PAR 360+ (Incl WO) % *	0.6%	1.3%	1.7%

*PAR 360+ (Incl WO) % is for cards disbursed in last 36 M



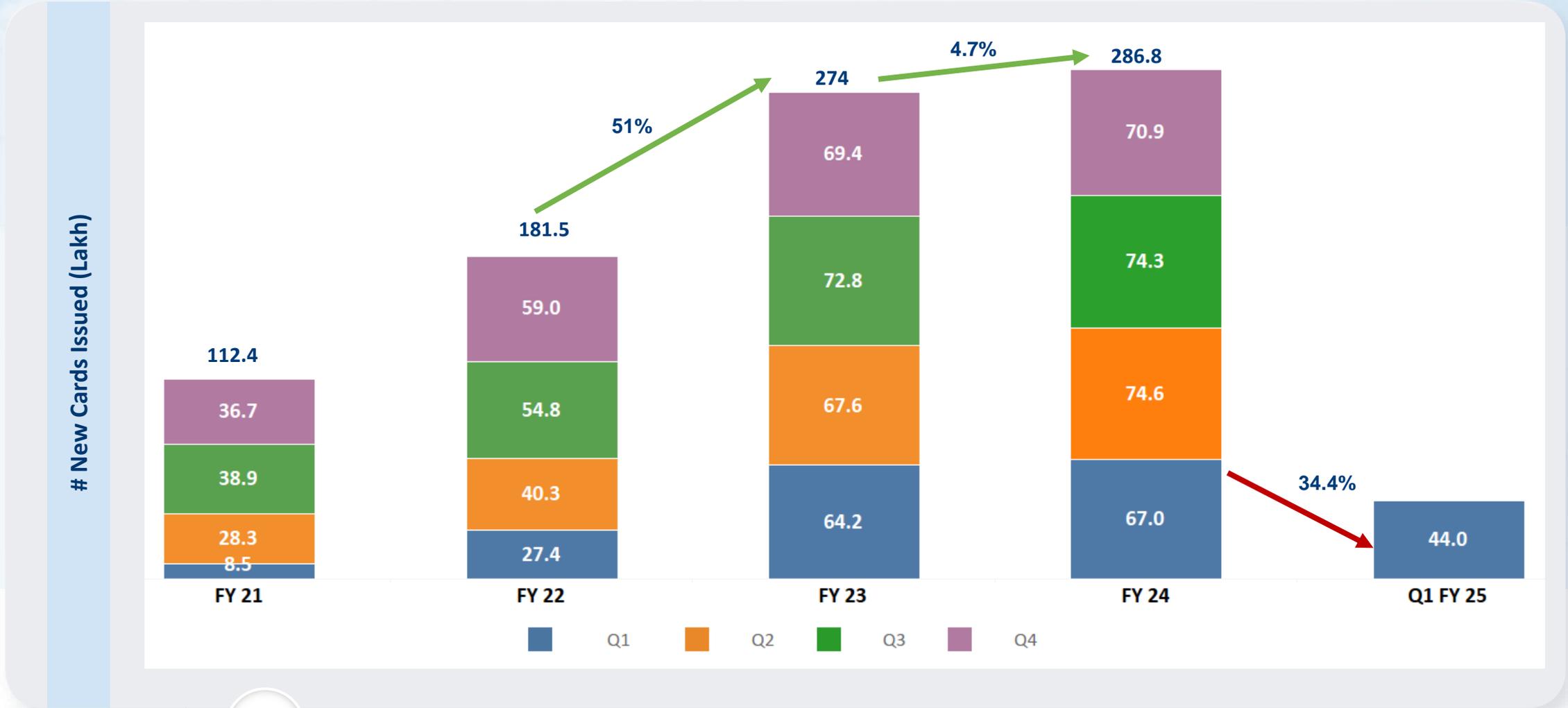
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Deterioration in delinquency across all DPD bands. Significant increase in 91-180% over Jun'23

2

Top 5 Card Issuers dominate the market with >70% share by value and volume as of Jun'24

Slowdown in Y-o-Y growth in New Cards Originations in FY24 compared to FY23 | Degrowth in New Cards issued in Q1 FY25 compared to Q1 FY24



1

34.4% decline in New Cards issued in Q1 FY25 compared to Q1 FY24

PROPRIETARY

Cards in Circulation and New Cards Issued are inclusive of multiple cards issued by a card provider to the same borrower

MCI witnessed higher deceleration in Card Balances and Cards in Circulation compared to TCI from Jun'23 to Jun'24 | Deterioration in delinquency across DPD Bands for TCI, Improvement in PAR 91-360 DPD for MCI

Consumer Credit Cards

Particulars	Top 5 Card Issuers (TCI)			Medium Card Issuers (MCI)		
	Jun-22	Jun-23	Jun-24	Jun-22	Jun-23	Jun-24
Credit Card Balances (₹ L Cr)	1.43	1.84	2.28	0.35	0.48	0.59
Y-o-Y Growth %	-	28.5%	24.1%	-	36.4%	24.8%
Cards in Circulation (Lakh)	586.0	667.0	752.1	129.2	168.2	192.8
Y-o-Y Growth %	-	13.8%	12.8%	-	30.2%	14.6%
Avg. Balance Per Card (₹)	24,434	27,592	30,375	27,000	28,283	30,799
Y-o-Y Growth %	-	12.9%	10.1%	-	4.8%	8.9%
PAR 31-90 %	2.5%	2.3%	2.4%	2.3%	2.4%	2.6%
PAR 91-180 %	1.4%	1.5%	1.7%	2.1%	2.4%	2.2%
PAR 180-360 %	0.5%	0.7%	1.0%	1.1%	0.9%	0.6%
PAR 360+ (Incl WO) % *	0.4%	0.9%	1.3%	1.5%	3.2%	3.8%
New Cards Issued (Lakh)	980	1,171	1,370	220	292	366
Y-o-Y Growth %	-	19.5%	17.0%	-	32.9%	25.3%

*PAR 360+ (Incl WO) % is for cards disbursed in last 36 M

1

Delinquency is better for TCI compared with MCI

2

Deterioration in PAR 30+ DPD for TCI is steeper than MCI

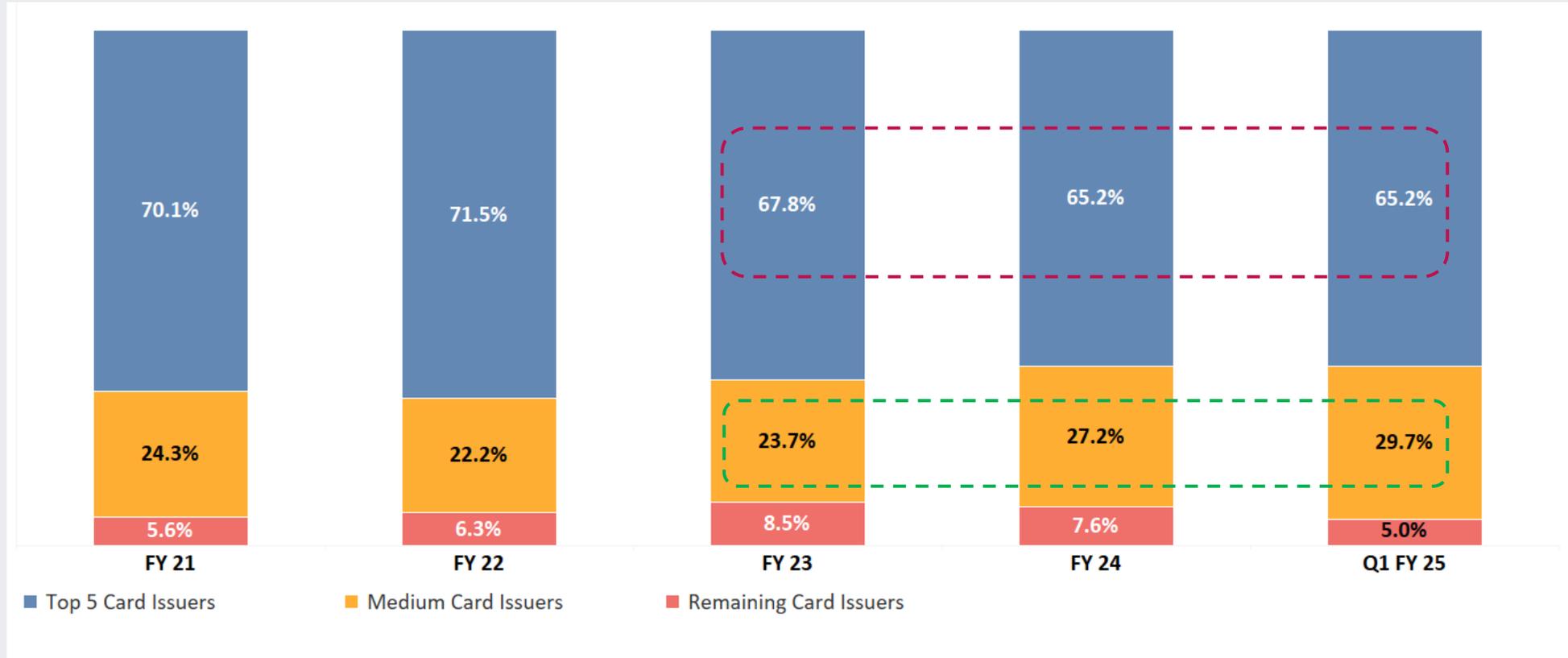
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Deceleration in New Cards Issued higher for MCI compared to TCI



MCI gaining market share of new card originations at the expense of TCI

% of New Cards Issued



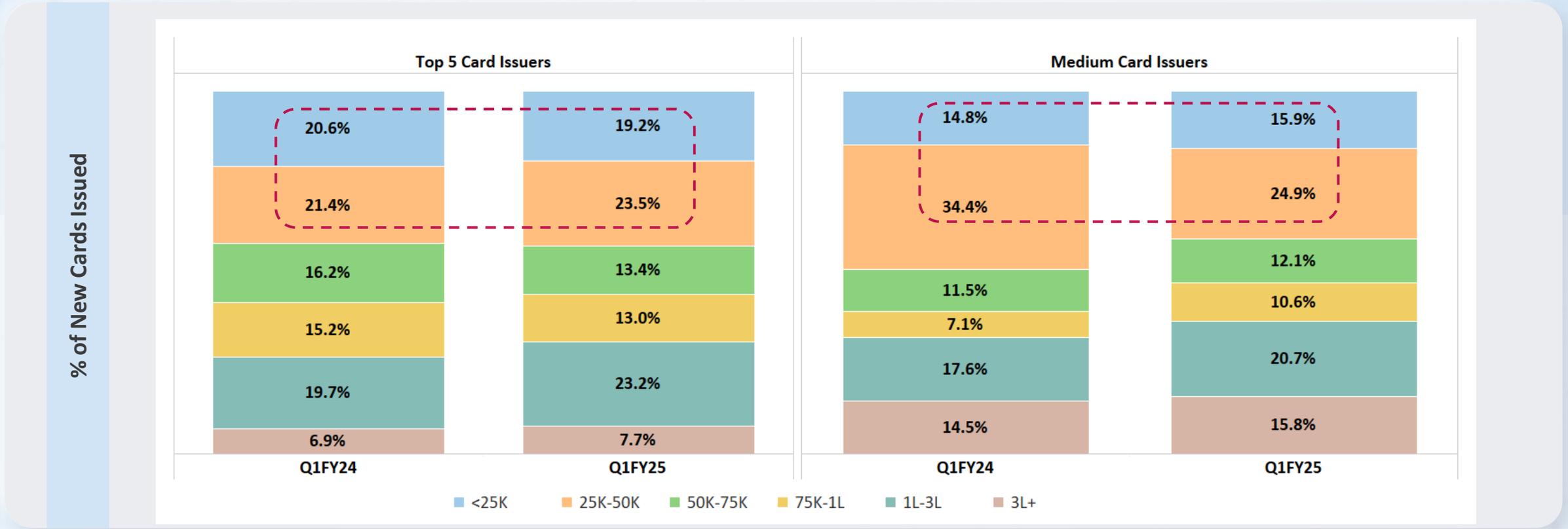
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Decline in share of new Cards Originations of TCI from 67.8% in FY23 to 65.2% in Q1 FY25

2

Increase in share of MCI from 23.7% in FY23 to 29.7% in Q1 FY25

TCI maintained share of <50K Limit New Cards, reduced 50K-1L and increased share of 1L+ | MCI reduced share of <50K Limit New Cards, increased 50K-1L and 1L+ Limit New Cards



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Share of > 1L Limit New Cards Issued by TCI increased from 27% in Q1FY24 to 31% in Q1FY25

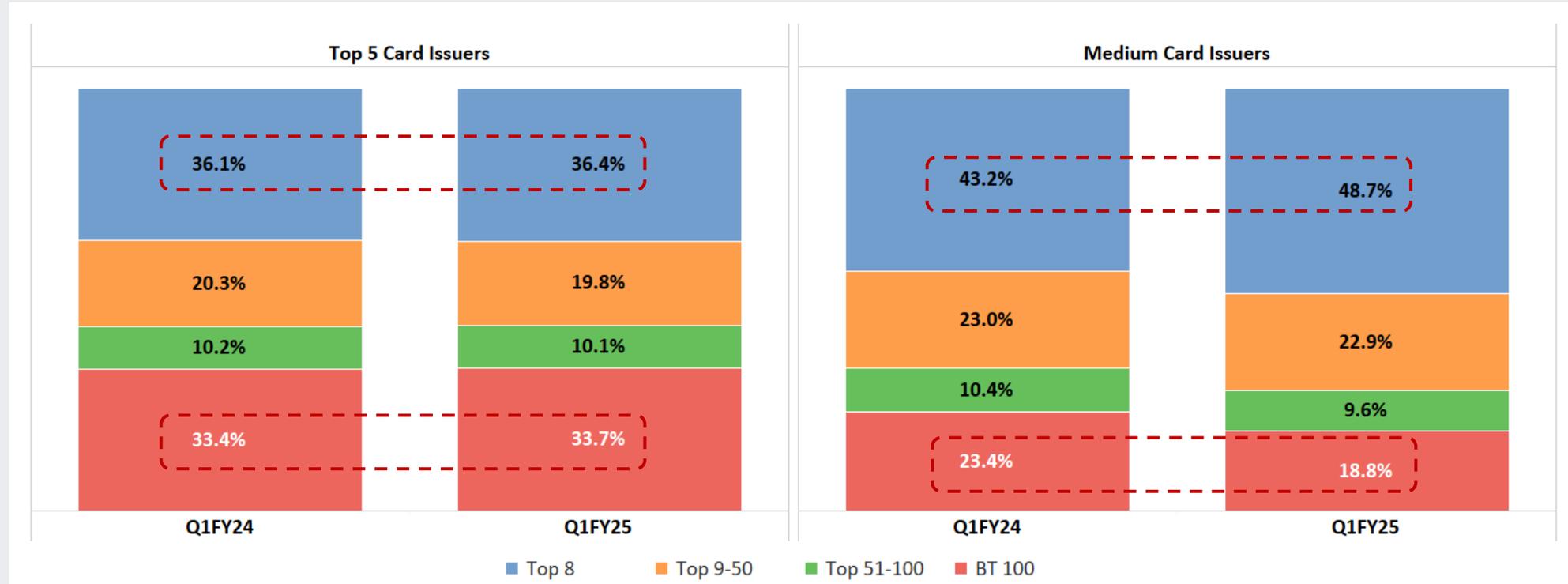
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Share of > 1L Limit New Cards Issued by MCI increased from 32% in Q1FY24 to 37% in Q1FY25

Note: Card Limit is sanction limit if available. Else, high credit.

No major shift in geographical penetration pattern for new cards issued by TCI | MCI majorly focusing on New Cards Originations in Top 8

% of New Cards Issued



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Share of Top 8, Top 9-50 and Top 51-100 cities stable for TCI from Q1FY24 to Q1FY25.

2

TCI have higher penetration outside Top 8 cities

3

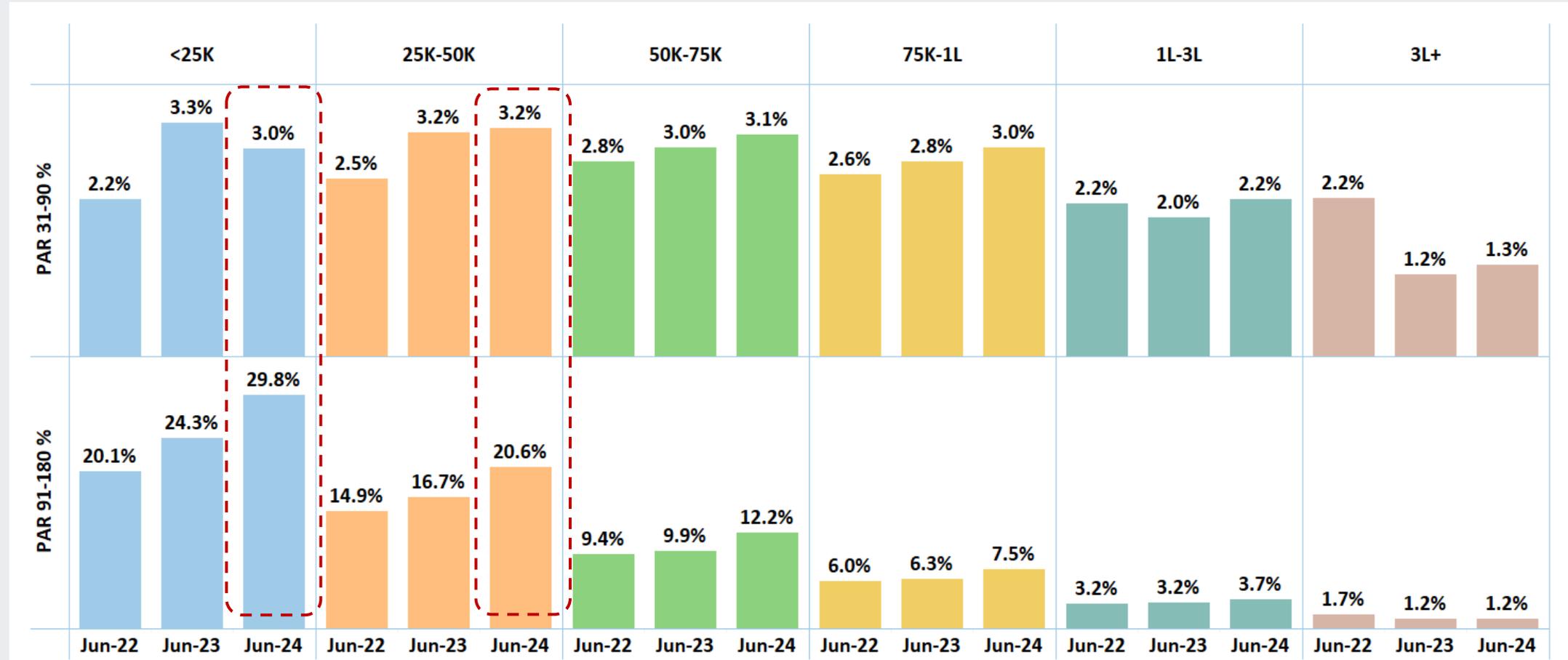
Increase in share of Top 8 cities for MCI from 43.2% in Q1FY24 to 48.7% in Q1FY25

Note: Card Limit is sanction limit if available. Else, high credit.

PROPRIETARY

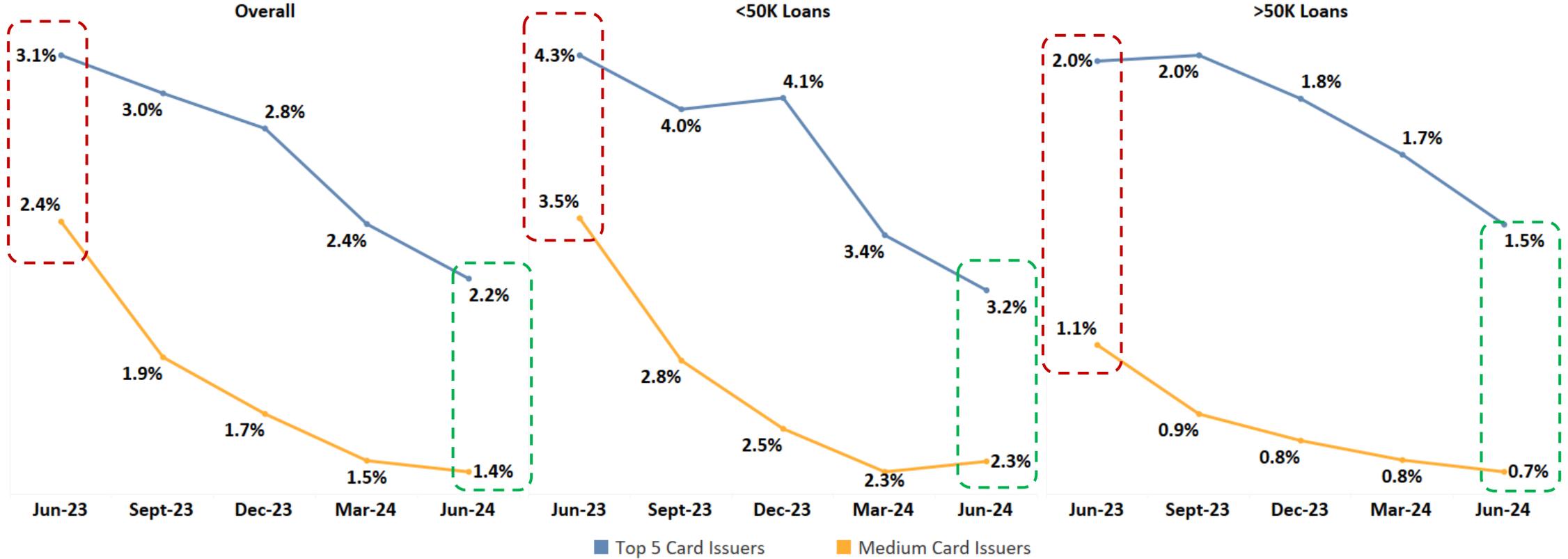
Cards with <50K Limit have highest delinquency

Delinquency – Card Limit



Early Delinquency of TCI higher than MCI across credit limits

7-9 MOB LAR 30+

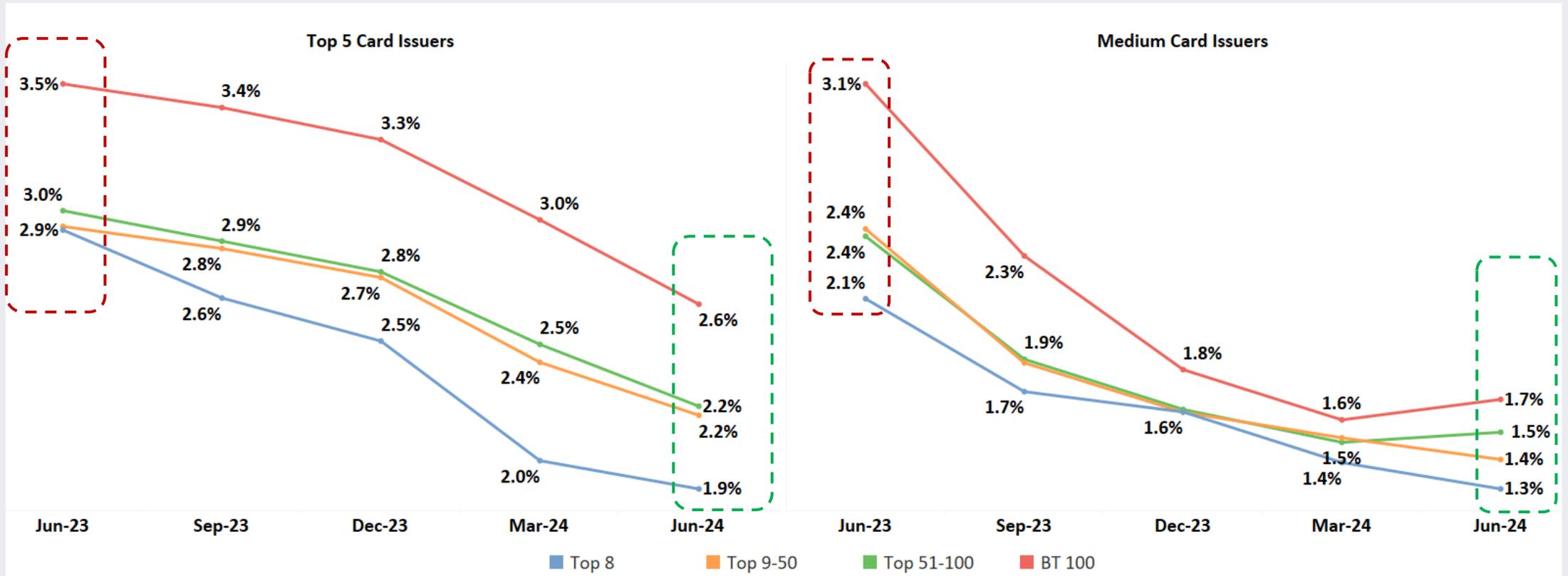


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Improvement in Sourcing Quality for TCI and MCI – Overall, <₹50K cards, >₹50K cards from Jun'23 to Jun'24

Improvement in Sourcing Quality across City types for TCI and MCI From Q3 FY23 to Q3 FY24

7-9 MOB LAR 30+



7-9 MOB refers to performance as of June'24 for Cards Disbursed in Q3 FY 24 and so on

1

Sourcing Quality in Top 8 cities better compared to other geo cohorts for TCI and MCI

2

TCI Early Delinquency is higher than MCI in all geo cohorts as of Jun'24

Y-o-Y Deterioration in PAR 31-180% for TCI in Top districts Bangalore, Pune, Hyderabad | MCI witnessed improvement in PAR

District	State	Top 5 Card Issuers						Medium Card Issuers					
		Jun'24 POS (Cr)	Jun'23 POS (Cr)	% Growth in POS	Jun'24 PAR 31-180%	Jun'23 PAR 31-180%	Improvement In PAR	Jun'24 POS (Cr)	Jun'23 POS (Cr)	% Growth in POS	Jun'24 PAR 31-180%	Jun'23 PAR 31-180%	Improvement In PAR
BANGALORE	KA	15,867	13,222	20.0%	2.4%	2.3%	NO	4,129	3,435	20.2%	3.0%	3.3%	YES
PUNE	MH	7,888	6,537	20.7%	3.5%	3.5%	NO	2,097	1,808	16.0%	3.9%	4.4%	YES
HYDERABAD	TS	6,399	5,392	18.7%	4.1%	3.4%	NO	2,212	1,803	22.7%	4.2%	4.4%	YES
MUMBAI	MH	6,013	5,153	16.7%	2.5%	2.5%	NO	1,759	1,482	18.7%	3.3%	3.6%	YES
MEDCHAL MALKAJGIRI	TS	5,976	5,002	19.5%	3.8%	3.1%	NO	2,194	1,733	26.6%	3.7%	3.8%	YES
CHENNAI	TN	4,044	3,624	11.6%	2.4%	2.3%	NO	1,169	1,050	11.3%	3.7%	3.6%	NO
MUMBAI SUBURBAN	MH	5,270	4,488	17.4%	2.5%	2.6%	YES	1,507	1,279	17.8%	3.3%	3.5%	YES
THANE	MH	4,962	4,173	18.9%	3.8%	3.5%	NO	1,535	1,294	18.6%	4.5%	4.5%	YES
SOUTH DELHI	DL	4,276	3,667	16.6%	3.5%	3.4%	NO	1,459	1,223	19.3%	8.0%	7.1%	NO
AHMADABAD	GJ	4,628	3,667	26.2%	3.8%	3.3%	NO	1,890	1,464	29.1%	6.7%	6.7%	NO
KOLKATA	WB	3,490	2,932	19.0%	3.3%	3.0%	NO	989	812	21.8%	4.1%	4.3%	YES
RANGAREDDY	TS	4,376	3,526	24.1%	3.3%	2.7%	NO	1,410	1,087	29.7%	3.2%	3.4%	YES
WEST DELHI	DL	3,030	2,571	17.9%	4.2%	3.8%	NO	1,079	913	18.2%	8.1%	8.0%	NO
NORTH WEST DELHI	DL	2,825	2,382	18.6%	4.5%	3.9%	NO	959	786	22.0%	8.5%	7.4%	NO
THIRUVALLUR	TN	2,805	2,465	13.8%	2.8%	2.9%	YES	839	744	12.8%	3.9%	3.9%	YES
Overall Districts		2,28,452	1,84,045	24.1%	4.1%	3.8%	NO	59,382	47,567	24.8%	4.9%	4.8%	NO

Early Demise (7-9 MOB LAR 30+) is better for higher credit limit cards across all geo cohorts

LAR 30+ as of June 2024 (Oct'23, Nov' 23, Dec'23 Originations and Performance as of Jun'24)

City Classification	Top 5 Card Issuers						Medium Card Issuers					
	Credit Limit						Credit Limit					
	<25K	25K-50K	50K-75K	75K-1L	1L-3L	3L+	<25K	25K-50K	50K-75K	75K-1L	1L-3L	3L+
Top 8	3.46%	2.65%	2.14%	1.68%	1.07%	0.34%	3.34%	1.70%	1.37%	1.03%	0.69%	0.20%
Top 9-50	3.56%	2.62%	2.19%	1.72%	1.20%	0.42%	3.84%	1.46%	1.15%	0.99%	0.69%	0.13%
Top 51-100	3.48%	2.68%	2.11%	1.74%	1.19%	0.44%	4.06%	1.49%	1.11%	1.09%	0.73%	0.11%
BT 100	3.90%	3.10%	2.39%	1.96%	1.45%	0.55%	3.63%	1.62%	1.40%	1.05%	0.83%	0.10%
Total	3.65%	2.81%	2.23%	1.79%	1.21%	0.39%	3.62%	1.59%	1.30%	1.03%	0.71%	0.16%

1

TCI and MCI display better Sourcing quality for >1L credit limit across all geo cohorts

2

Sourcing quality for BT100 worse than other geo cohorts across all credit limits for TCI

Early Demise (7-9 MOB LAR 30+) is better for MCI compared to TCI across age groups

LAR 30+ as of June 2024 (Oct'23, Nov' 23, Dec'23 Originations and Performance as of Jun'24)

Borrower Age	Top 5 Card Issuers	Medium Card Issuers
18-25	2.62%	1.74%
26-35	2.22%	1.39%
36-45	2.11%	1.40%
46-55	2.10%	1.48%
>55	1.60%	1.45%

Borrower Vintage	Top 5 Card Issuers	Medium Card Issuers
ETC	2.22%	1.45%
NTC	2.25%	0.83%

1

Early Demise (7-9 MOB LAR 30+) is better for MCI compared to TCI across ETC-NTC

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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