



Card Addition (Nos. in '000)	May'24	YoY growth (%)
Total Industry	760.6	-38
HDFCB	289.1	19
AXSB	117.1	-40
SBI Cards	113.8	-60
IDFC First	88.9	62
ICICIBC	76.7	-25
Yes	40.9	-707
IIB	30.1	-44
BOB	21.8	-37
RBK	17.8	-54
Federal	15.6	-62
SBM	6.7	-131
AMEX	6.5	18
SCB	2.9	-155
KMB	-64.7	NA

Total spends and YoY growth (%)

(INR b)	May'24	YoY growth (%)
Total	1,654.0	17.3
HDFCB	415.4	3.1
ICICIBC	320.2	30.6
SBI Cards	264.3	10.8
AXSB	192.7	11.1
IIB	82.5	15.2
RBK	75.2	24.2
KMB	73.6	42.7
AMEX	48.5	23.7
IDFC First	30.1	52.1
Yes	26.5	54.4
BOB	25.4	30.0
Federal	16.6	42.5
SCB	11.1	0.4
SBM	1.4	-6.4

Outstanding card base and YoY growth (%)

(Nos. in m)	May'24	YoY growth (%)
Total	103.3	17.7
HDFCB	21.1	16.5
SBI Cards	19.1	11.5
ICICIBC	17.1	16.4
AXSB	14.3	15.0
KMB	5.9	16.0
RBK	5.2	14.7
IIB	3.0	27.5
IDFC First	2.7	68.8
BOB	2.6	30.1
Yes	2.2	48.4
AMEX	1.4	1.0
SCB	1.0	-2.5
Federal	1.0	55.4
SBM	0.9	-11.9

Source: MOFSL, RBI

Credit card industry adds ~0.76m cards in May'24

Outstanding card base grew ~18% YoY; spending rose 17% YoY

- The credit card industry added ~0.76m cards in May'24 (~0.74m in Apr'24 and ~1.2m in Mar'24). Among large players, HDFCB witnessed highest growth, followed by AXSB, SBICARD, IDFCB and ICICIBC. The outstanding credit card base has thus increased to 103m, up 18% YoY.
- During May'24, HDFCB added the highest number of new cards at ~289k, followed by AXSB at ~117k, SBICARD at ~114k and ICICIBC at ~77k. KMB saw a sharp decline amid RBI restrictions. Among emerging players, IDFCB reported strong growth at ~89k cards during the month, taking its total card base to 2.7m.
- Card spending grew 17% YoY to INR1.65t. Among key players, KMB, ICICIBC, SBICARD and HDFCB witnessed 43%, 31%, 11%, and 3% YoY growth, respectively. IDFCB and FB reported faster growth of 52% and 43% YoY, respectively.
- Among key players, the share in card spending stood at 25.1% for HDFCB (-103bp MoM), 19.4% for ICICIBC (+60bp MoM), and 16% for SBICARD (+27bp MoM). AXSB's share in card spending stood at 11.6% (-16bp MoM).
- In terms of CIF market share, small and emerging players (IDFCB, BOB, IIB, FB) have gained market share, while large players have been cautious with unsecured loans, resulting in a slight decline in market share. HDFCB remains the largest player with an outstanding card market share of 20.4%.

Outstanding credit card base grew ~18% YoY to 103m

The total number of outstanding credit cards in the system grew 17.7% YoY to 103.3m in May'24. Among key players, IIB and BOB reported strong YoY growth (up 27.5%/30.1%, albeit on a low base), followed by HDFCB (up 16.5%), ICICIBC (up 16.4%), KMB (up 16%), AXSB (up 15%), RBK (up 14.7%) and SBICARD (up 11.5%). Among foreign players, Standard Chartered (SCB) witnessed a 2.5% YoY decline, while AMEX grew 1.0% YoY. In terms of CIF market share, small and emerging players (IDFCB, BOB, IIB, FB) have gained market share, while large players have been cautious with unsecured loans, resulting in a market share decline for SBICARD, AXSB, HDFCB, and ICICI by 102bp, 33bp, 22bp, and 19bp YoY to 18.5%, 13.9%, 20.4%, and 16.5%, respectively.

System added 0.76m cards in May'24; HDFCB added the highest number of cards

The industry saw a net addition of ~0.76m credit cards in May'24 (~0.74m in Apr'24), led by healthy traction by HDFCB, ICICIBC, AXSB, and SBICARD. HDFCB added the highest numbers of new cards (~289k), followed by AXSB (~117k), SBICARD (~114k), ICICIBC (~77k), IIB (~30k) and RBK (18k). KMB witnessed a sharp decline of ~65k amid RBI restrictions. Among emerging players, IDFCB reported strong growth of ~89k during the month, thus taking its total card base to 2.7m.

Card spending grew 17% YoY to INR1.65t

Card spending grew 17% YoY (5% MoM growth) to INR1.65t in May'24 (47% growth on a three-year CAGR basis). Among the top players, KMB, ICICIBC, SBICARD, and HDFCB clocked YoY growth of 43%, 31%, 11%, and 3%, respectively. IDFCB and FB reported faster growth of 52% and 43% YoY, respectively. On a three-year basis, spending for the industry recorded a CAGR of 47%, led by healthy growth for all large players (40%-65% range). Among foreign players, SCB declined 1.2% MoM, while AMEX grew 8% MoM.

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Spending per card flat YoY; transaction per card increases to 3.8

Monthly spending per card for the industry increased 4% MoM to ~INR17.3k, flat YoY. The ticket size also declined to ~INR4,500, while the number of transactions per card increased to 3.8. The industry has seen a continuous decline from the base of Jan'24 owing to the lack of the festive season and cautious stance by some players amid asset quality issues. We believe that June and July too will see tepid growth, and thereafter, the festive season will bring some improvement. Among players, IIB and AMEX have the highest spending per card at INR31k and INR36k, respectively.

UPI payments grew 34.7% YoY; ticket size stable at ~INR1.5k

UPI continued to witness robust growth, with total payments growing 34.7% YoY to INR20.3 in May'24. The ticket size was broadly stable MoM at ~INR1,500. UPI's market share has been constantly increasing and stood ~86% in FY23 from a mere 9% in FY18 (81% in FY22).

Exhibit 1: Trend in net card addition – Industry added 0.76m cards in May'24

(Nos. in '000)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
HDFCB	1,800.5	2,012.7	486.2	1,550.9	999.2	3,055.0	231.2	289.1
ICICIBC	1,648.2	2,465.0	1,473.7	2,394.4	1,479.8	2,496.1	53.6	76.7
SBI Cards	2,013.1	2,276.1	1,274.1	1,945.3	2,995.6	2,126.6	114.6	113.8
AXSB	1,473.5	1,025.9	159.6	1,889.4	3,092.3	2,084.3	12.0	117.1
KMB	540.3	321.5	85.6	786.5	1,720.6	1,037.3	46.1	-64.7
IDFC First				566.7	744.6	1,028.3	82.0	88.9
RBK	915.1	966.2	280.4	720.9	727.9	778.6	25.4	17.8
IIB	280.8	291.9	173.9	352.3	344.2	668.7	43.5	30.1
Yes	234.0	373.9	73.2	237.9	234.9	648.1	43.7	40.9
BOB	105.7	236.6	176.7	459.4	843.4	572.9	33.7	21.8
Federal	-	-	-	134.8	417.4	415.5	2.1	15.6
AMEX	277.0	232.0	-160.8	-149.1	-46.4	11.5	5.8	6.5
SCB	37.0	159.9	27.1	-135.7	-280.9	-39.1	3.6	2.9
SBM	-	-	118.2	443.9	510.7	-132.7	-5.3	6.7
Total Industry	9,603.7	10,656.5	4,304.0	11,578.2	11,675.9	16,499.5	737.0	760.6

Source: MOFSL, RBI

Exhibit 2: Market share in net card addition

Market Share in net card adds (%)	FY20	FY21	FY22	FY23	FY24	YTFY25
HDFCB	18.9	11.3	13.4	8.6	18.5	34.7
HDFCB, SBI Cards and IDFC First	23.1	34.2	20.7	12.7	15.1	8.7
ICICIBC	21.4	29.6	16.8	25.7	12.9	15.2
SBI Cards	9.6	3.7	16.3	26.5	12.6	8.6
AXSB	3.0	2.0	6.8	14.7	6.3	-1.2
KMB	0.0	0.0	4.9	6.4	6.2	11.4
IDFC First	9.1	6.5	6.2	6.2	4.7	2.9
RBK	2.7	4.0	3.0	2.9	4.1	4.9
IIB	3.5	1.7	2.1	2.0	3.9	5.6
Yes	2.2	4.1	4.0	7.2	3.5	3.7
BOB	0.0	0.0	1.2	3.6	2.5	1.2
Federal	2.2	-3.7	-1.3	-0.4	0.1	0.8
AMEX	1.5	0.6	-1.2	-2.4	-0.2	0.4
SCB	0.0	2.7	3.8	4.4	-0.8	0.1
SBM						

Source: MOFSL, RBI

Exhibit 3: Trend in Outstanding Credit Cards – Card base rises to 103.3m; HDFCB maintains leadership position

(No.s in m)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
HDFCB	12.5	14.5	15.0	16.5	17.5	20.6	20.8	21.1
SBI Cards	8.3	10.5	11.8	13.8	16.8	18.9	19.0	19.1
ICICIBC	6.6	9.1	10.6	13.0	14.5	17.0	17.0	17.1
AXSB	6.0	7.0	7.1	9.0	12.1	14.2	14.2	14.3
KMB	2.0	2.3	2.4	3.2	4.9	6.0	6.0	5.9
RBK	1.7	2.7	3.0	3.7	4.4	5.2	5.2	5.2
IIB	1.1	1.4	1.5	1.9	2.2	2.9	2.9	3.0
IDFC First			0.2	0.8	1.5	2.6	2.7	2.7
BOB	0.2	0.5	0.6	1.1	1.9	2.5	2.6	2.6
Yes	0.5	0.9	0.9	1.2	1.4	2.1	2.1	2.2
AMEX	1.5	1.7	1.5	1.4	1.3	1.3	1.4	1.4
SCB	1.3	1.5	1.5	1.3	1.1	1.0	1.0	1.0
Federal	-	-	-	0.1	0.6	1.0	1.0	1.0
SBM	-	-	0.1	0.6	1.1	0.9	0.9	0.9
Total Industry	47.1	57.7	62.0	73.6	85.3	101.8	102.5	103.3

Source: MOFSL, RBI

HDFCB, SBIC, and ICICIBC remain the largest players; Among new players, IDFC First continues to be aggressive, while RBK maintains healthy market share

Exhibit 4: Trend in O/S credit card market share

Market Share in O/S CC	FY20	FY21	FY22	FY23	FY24	May-24
HDFCB	25.1	24.2	22.5	20.6	20.2	20.4
SBI Cards	18.3	19.1	18.7	19.7	18.6	18.5
ICICIBC	15.8	17.1	17.6	16.9	16.7	16.5
AXSB	12.1	11.5	12.3	14.2	14.0	13.9
KMB	4.0	3.9	4.3	5.8	5.8	5.7
RBK	4.6	4.8	5.0	5.2	5.1	5.1
IIB	2.3	2.5	2.6	2.6	2.8	2.9
IDFC First	0.0	0.4	1.1	1.8	2.5	2.7
BOB	0.8	1.0	1.5	2.3	2.5	2.5
Yes	1.5	1.5	1.6	1.7	2.0	2.1
AMEX	2.9	2.5	1.9	1.6	1.3	1.3
SCB	2.5	2.4	1.8	1.2	1.0	1.0
Federal	0.0	0.0	0.2	0.6	1.0	1.0
SBM	0.0	0.2	0.8	1.3	0.9	0.9

Source: MOFSL, RBI

Exhibit 5: Growth in O/s Credit card base – industry grew ~18% YoY

Growth – YoY (%)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
Federal				0.0	309.6	75.2	63.6	55.4
IDFC First				243.7	93.2	66.6	69.0	68.8
Yes		74.9	8.4	25.1	19.8	45.7	45.0	48.4
IIB	35.9	27.5	12.8	23.1	18.3	30.1	29.2	27.5
BOB		102.3	37.8	71.3	76.4	29.4	31.3	30.1
KMB	36.9	16.1	3.7	32.6	53.8	21.1	19.2	16.0
RBK	114.4	56.3	10.5	24.3	19.8	17.7	15.3	14.7
HDFCB	16.8	16.1	3.4	10.3	6.0	17.4	16.5	16.5
ICICIBC	33	37.1	16.2	22.6	11.4	17.3	16.7	16.4
AXSB	32.8	17.2	2.3	26.4	34.2	17.2	15.9	15.0
SBICARD	32.2	27.5	12.1	16.5	21.8	12.7	12.7	11.5
AMEX	23.4	15.9	-9.5	-9.7	-3.4	0.9	0.9	1.0
SCB	3	12.4	1.9	-9.2	-20.9	-3.7	-3.3	-2.5
SBM				375.6	90.9	-12.4	-14.3	-11.9
Industry	25.6	22.6	7.5	18.7	15.9	19.3	18.5	17.7

Source: MOFSL, RBI

Exhibit 6: Credit Card spends grew 17% YoY to INR1.65t in May'24

(INRb)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24	FY25 YTD
HDFCB	1704.2	2122.8	1956.3	2570.3	4007.8	4954.4	410.4	415.4	825.8
SBI Cards	1036.0	1314.5	1227.9	1867.1	2614.6	3269.8	246.6	264.3	510.9
ICICIBC	673.0	900.6	923.3	1953.1	2579.0	3256.9	294.4	320.2	614.6
AXSB	620.8	768.3	530.0	835.8	1347.7	2180.8	185.3	192.7	378.0
IIB	251.4	301.6	260.5	460.0	725.5	904.7	76.0	82.5	158.5
RBK	164.3	295.4	296.0	435.3	599.1	796.2	69.3	75.2	144.5
KMB	165.8	198.9	160.7	255.0	466.6	716.7	70.7	73.6	144.3
AMEX	559.1	534.7	233.0	292.0	385.9	486.4	44.8	48.5	93.3
IDFC First	0.0	0.0	9.3	105.5	184.9	283.7	28.3	30.1	58.3
BOB	12.5	26.1	33.8	68.6	172.9	260.5	23.6	25.4	49.0
Yes	40.6	65.2	62.2	87.8	155.6	244.9	25.9	26.5	52.4
Federal	0.0	0.0	0.0	8.6	80.0	162.8	15.0	16.6	31.5
SCB	131.4	107.1	95.9	125.5	136.4	128.8	11.3	11.1	22.4
SBM	0.0	0.0	2.9	34.7	86.4	16.0	1.2	1.4	2.6
Total	8913.1	9142.8	9402.3	9749.8	14373.0	18354.1	1569.6	1654.0	3223.5

Source: MOFSL, RBI

Exhibit 7: Trend in credit card spend market share

ICICIBC gains market share in large players, along with RBK, IDFCB in the small players; while HDFCB, SBIC, and AXSB lost some share in YTD basis

Spends Market Share (%)	FY20	FY21	FY22	FY23	FY24	FY25 YTD
HDFCB	23.2	20.8	26.4	27.9	27	25.6
SBI Cards	14.4	13.1	19.1	18.2	17.8	15.8
ICICIBC	9.9	9.8	20	17.9	17.7	19.1
AXSB	8.4	5.6	8.6	9.4	11.9	11.7
IIB	3.3	2.8	4.7	5	4.9	4.9
RBK	3.2	3.1	4.5	4.2	4.3	4.5
KMB	2.2	1.7	2.6	3.2	3.9	4.5
AMEX	5.8	2.5	3	2.7	2.7	2.9
IDFC First	0	0.1	1.1	1.3	1.5	1.8
BOB	0.3	0.4	0.7	1.2	1.4	1.5
Yes	0.7	0.7	0.9	1.1	1.3	1.6
Federal	0	0	0.1	0.6	0.9	1
SCB	1.2	1	1.3	0.9	0.7	0.7
SBM	0	0	0.4	0.6	0.1	0.1

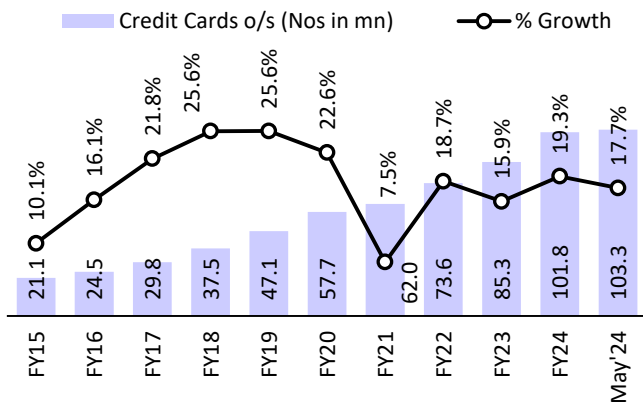
Source: MOFSL, RBI

Exhibit 8: Trend in card spends growth

Growth - YoY (%)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24	FY25 YTD
Federal					826.0	103.6	48.1	42.5	45.1
AXSB	40.1	23.7	-31.0	57.7	61.2	61.8	18.4	11.1	14.6
Yes	112.6	60.4	-4.6	41.2	77.2	57.4	59.2	54.4	56.7
KMB	53.5	20.0	-19.2	58.7	83.0	53.6	45.3	42.7	43.9
IDFC First				1037.8	75.2	53.4	48.8	52.1	50.5
BOB	24.8	109.1	29.4	103.1	152.1	50.7	35.4	30.0	32.5
RBK	136.9	79.8	0.2	47.0	37.6	32.9	21.1	24.2	22.7
ICICIBC	30.6	33.8	2.5	111.5	32.0	26.3	29.7	30.6	30.2
AMEX	21.1	-4.4	-56.4	25.3	32.2	26.1	22.2	23.7	23.0
SBICARD	34.5	26.9	-6.6	52.1	40.0	25.1	1.3	10.8	6.0
IIB	61.9	20.0	-13.7	76.6	57.7	24.7	20.4	15.2	17.6
HDFCB	28.7	24.6	-7.8	31.4	55.9	23.6	7.8	3.1	5.4
SCB	13.1	-18.5	-10.4	30.8	8.7	-5.6	6.0	0.4	3.2
SBM				1077.8	149.5	-81.5	-19.0	-6.4	-12.8
Industry	31.3	21.3	27.7	3.6	47.4	27.7	17.9	17.3	17.6

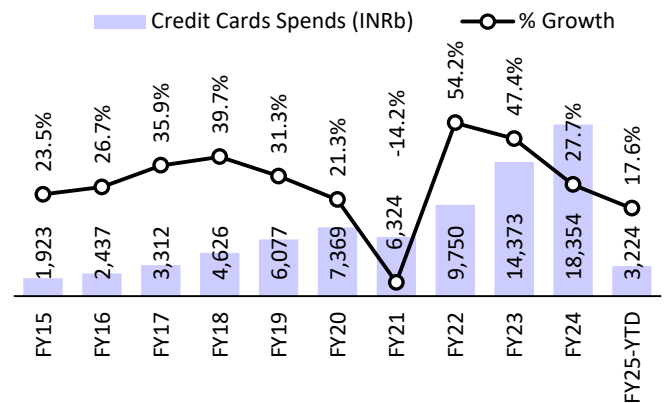
Source: MOFSL, RBI

Exhibit 9: Outstanding cards grew 18% YoY in May'24



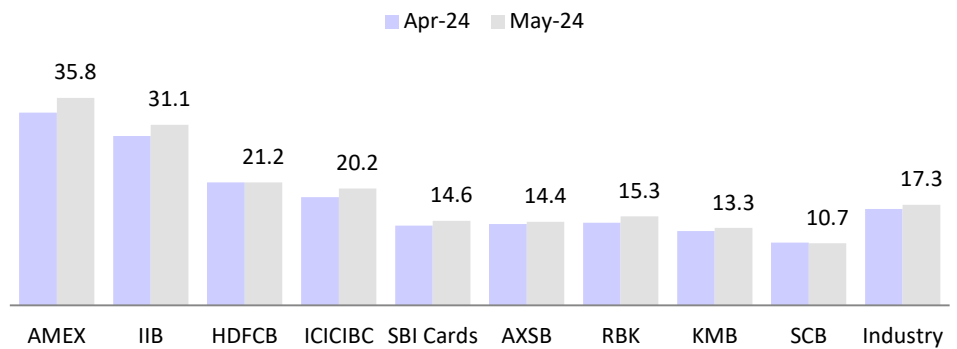
Source: RBI, MOFSL

Exhibit 10: Spends rose 18% over FY25-YTD



Source: RBI, MOFSL

Exhibit 11: AMEX has the highest spend/card followed by IIB (INR'000)



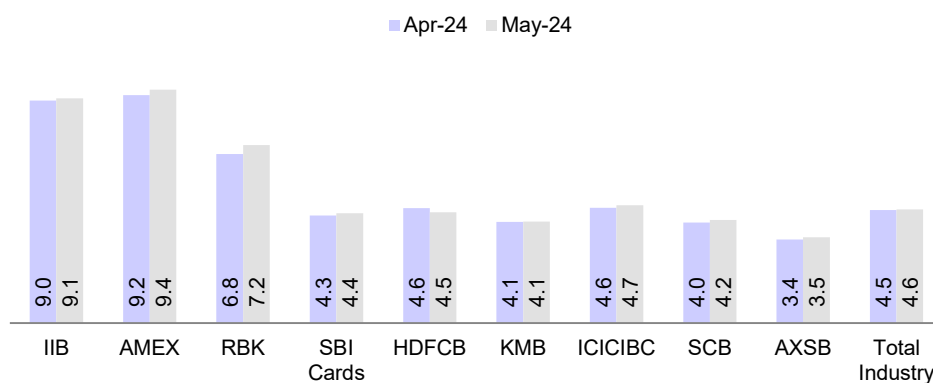
Source: MOFSL, RBI

Exhibit 12: Annual spends per card – AMEX has the highest spends per card, followed by IIB

Annual Average Spend per Card (INR 000)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24	FY25 YTD
AMEX	422.7	339.0	144.5	200.3	283.7	362.3	33.2	35.8	68.7
IIB	272.7	249.7	180.7	269.9	353.5	353.5	29.2	31.1	53.7
HDFCB	147.1	157.3	132.7	163.1	235.3	259.9	21.2	21.2	39.4
Federal				128.1	232.8	214.2	19.2	20.4	32.3
ICICIBC	115.6	114.3	93.8	165.8	188.0	207.4	18.6	20.2	36.1
SBI Cards	142.6	139.7	109.8	145.9	171.3	183.4	13.8	14.6	26.8
RBK	130.7	134.4	104.9	131.0	148.1	165.9	14.2	15.3	27.7
AXSB	118.9	118.7	75.0	103.3	127.4	165.6	14.0	14.4	26.5
Yes	106.2	94.9	68.3	82.4	119.5	140.5	14.5	14.7	24.6
IDFC First	0.0	0.0	39.9	204.6	157.9	137.9	13.4	13.8	21.6
KMB	95.7	91.9	67.9	91.0	115.0	131.9	12.8	13.3	24.2
SCB	103.3	78.1	65.5	89.0	113.5	123.6	10.8	10.7	21.8
BOB	69.9	74.6	60.7	78.4	113.3	116.6	10.5	11.1	19.1
SBM			49.8	101.9	105.8	15.9	1.2	1.4	2.7
Industry	143.7	140.6	157.1	143.7	180.9	196.2	16.6	17.3	31.3

Source: MOFSL, RBI

Exhibit 13: IIB/AMEX has the highest ticket size at ~INR9k; others in range of INR 3.5-7.2k



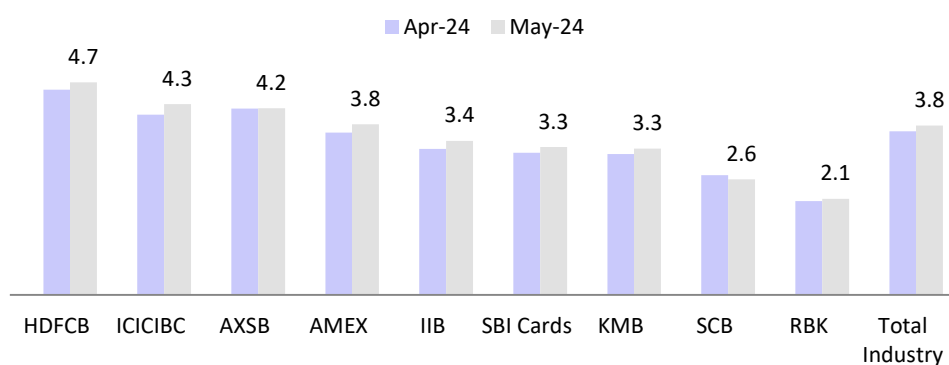
Source: MOFSL, RBI

Exhibit 14: Trend in ticket size per transaction - IIB/AMEX has a higher ticket size

Average Ticket Size (INR)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
IIB	7.0	6.9	6.8	9.1	11.2	11.1	9.0	9.1
AMEX	7.2	6.2	4.5	5.8	7.6	8.8	9.2	9.4
RBK	3.8	3.4	3.7	4.4	5.0	6.4	6.8	7.2
HDFCB	3.5	3.5	3.9	4.4	5.5	5.5	4.6	4.5
SBI Cards	3.7	3.4	3.5	4.2	4.9	5.4	4.3	4.4
Yes	2.7	2.8	3.3	3.5	4.6	4.9	35.9	36.0
KMB	2.8	2.8	3.3	4.1	4.5	4.9	4.1	4.1
ICICIBC	2.8	2.8	3.2	4.6	4.7	4.8	4.6	4.7
BOB	2.3	2.2	2.7	3.4	4.0	4.6	5.0	5.2
Federal	0.0	0.0	0.0	3.5	4.3	4.5	4.2	4.4
IDFC First	0.0	0.0	3.4	4.8	4.8	4.3	3.2	3.2
SCB	2.4	2.4	2.8	3.3	3.8	3.9	4.0	4.2
AXSB	3.7	3.9	3.5	3.8	3.7	3.7	3.4	3.5
SBM	0.0	0.0	6.0	5.0	4.3	1.4	1.7	1.8
Industry	3.4	3.4	5.3	4.3	4.9	5.1	4.5	4.6

Source: MOFSL, RBI

Exhibit 15: HDFCB has the highest number of transactions per card in a month



Source: MOFSL, RBI

Exhibit 16: Trend in transactions per card – Transaction per card stood at 3.8 in May'24

Transaction per card (Nos)	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
Federal				3.0	4.5	4.0	4.5	4.6
HDFCB	3.5	3.8	2.9	3.1	3.5	4.0	4.6	4.7
AXSB	2.7	2.6	1.8	2.3	2.9	3.7	4.2	4.2
ICICIBC	3.4	3.4	2.4	3.0	3.4	3.6	4.0	4.3
AMEX	4.9	4.6	2.7	2.9	3.1	3.4	3.6	3.8
SBI Cards	3.2	3.4	2.6	2.9	2.9	2.8	3.2	3.3
IDFC First			1.0	3.6	2.7	2.7	4.2	4.3
IIB	3.2	3.0	2.2	2.5	2.6	2.7	3.3	3.4
SCB	3.6	2.7	2.0	2.2	2.5	2.6	2.7	2.6
Yes	3.2	2.9	1.7	2.0	2.2	2.4	0.4	0.4
KMB	2.8	2.7	1.7	1.9	2.1	2.2	3.1	3.3
RBK	2.9	3.3	2.4	2.5	2.5	2.2	2.1	2.1
BOB	2.5	2.8	1.9	1.9	2.4	2.1	2.1	2.1
SBM			0.7	1.7	2.0	1.0	0.7	0.7
Total	3.5	3.5	2.5	2.8	3.1	3.2	3.7	3.8

Source: MOFSL, RBI

Exhibit 17: UPI witnesses robust growth – total spends grew ~35% YoY to INR20.4t in May'24

Volume	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
UPI (INR t)	8.8	21.3	41.0	84.2	141.4	203.3	19.6	20.4
Growth YoY (%)	NM	143.1	92.5	105.1	64.9	43.8	37.7	34.7

Source: MOFSL, RBI

Exhibit 18: UPI ticket size remains stable at ~INR1,500 (INR) in May'24

Average ticket size	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Apr-24	May-24
UPI - ticket size	1,200	1,638	1,703	1,838	1,850	1,663	1,528	1,476	1,467

Source: MOFSL, RBI

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