

Credit Card data update

New card additions picked up

Summary

Card Spends improved after showing a decline in the previous month (stood at Rs 1.65L Cr Vs 1.61L cr) for Dec'23. Credit Card spends improved by ~3% MoM (v/s -10% in Nov'23) and was up by ~30.4% YoY (vs. 39.8% in Nov'23). Total number of cards in force stood at ~98Mn in Dec'23 (up by ~20% YoY and 2% MoM). Volume of transaction witnessed an uptick (in line with card spends) and was up by ~8.2% MoM (vs. -7.2% in Nov'23). Further, Net New Cards additions picked up during Dec'23 and stood at ~19.03lakhs (vs. ~12.91lakh in Nov'23). New cards issuance was led by HDFCB (~3.66 lakhs), ICICIB (~2.78 lakhs), SBI (~2.26 lakhs) and AXISB (~1.47 lakhs). Going forward we expect card spends remain strong in Jan'23 supported by festive and discretionary spends. However, we need to watch out for impact of rise in risk weights on credit card receivable.

- **Card spends (MoM basis) picked up during Dec'23:** Credit Card spends improved by ~3% during Dec'23 (vs. -10% in Nov'23). All the major players except SBI (down by 6.9%), reported an up-tick led by HDFCB (up by ~6.5%), AXISB (up by ~2.5%) and ICICIB (up by ~1.6%) during Dec'23.
- **New Cards additions improved during Dec'23:** Net new cards increased (up by ~47% MoM basis) during Dec'23 (up by ~227% YoY) and stood 19.03lakhs (vs. 12.91lakhs in Nov'23). New cards issuance led by HDFCB (~3.66 lakhs), ICICIB (~2.78 lakhs), SBI (~2.26 lakhs) and AXISB (~1.47 lakhs).
- **Volume of transaction growth improved in Dec'23:** Volume of transaction (MoM basis) increased by ~8.2% during Dec'23 (vs. -7.2% in Nov'23). All the major players witnessed a rise in volume of transaction (MoM basis) during Dec'23.

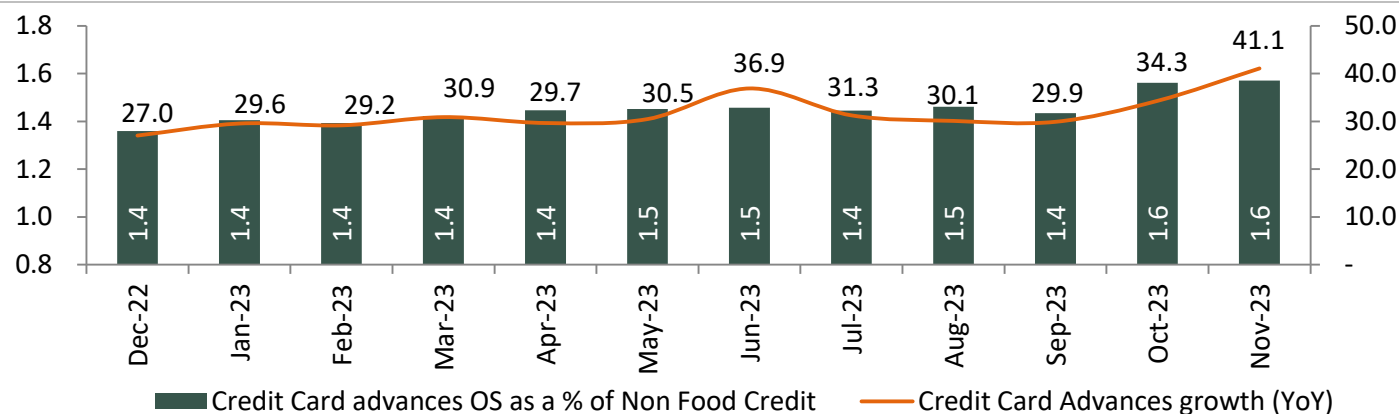
BFSI - Rating and Target Price

	Rating	Mkt Cap (In Bn)	CMP (Rs)	TP (Rs)	Upside (%)	P/ABV (x)	
						FY24E	FY25E
Banks							
HDFC Bank	BUY	11,054	1,456	2,090	44	2.6	2.2
Axis Bank	BUY	3,266	1,059	1,400	32	2.2	1.9
City Union Bank	BUY	103	140	170	22	1.3	1.2
DCB Bank	BUY	45	144	170	18	1.0	0.9
Federal Bank	BUY	346	142	200	41	1.2	1.1
ICICI Bank	BUY	7,010	999	1,350	35	3.2	2.7
IndusInd Bank	BUY	1,159	1,491	1,900	27	1.9	1.7
Gold Finance NBFCs							
Manappuram Fin.	BUY	148	175	205	17	1.3	1.1
Muthoot Finance	HOLD	563	1,404	1,300	-7	2.4	2.1
Vehicle Finance NBFCs							
Cholamandalam Inv.	HOLD	1,047	1,248	1,150	-8	6.1	5.0
Shriram Finance	BUY	866	2,304	2,230	-3	2.1	1.8
Mahindra Finance	BUY	336	272	330	21	1.9	1.7
Sundaram Finance	BUY	400	3,597	3,870	8	4.7	4.0
Housing Finance NBFCs							
Repco Home Finance	BUY	25	405	515	27	1.0	0.9

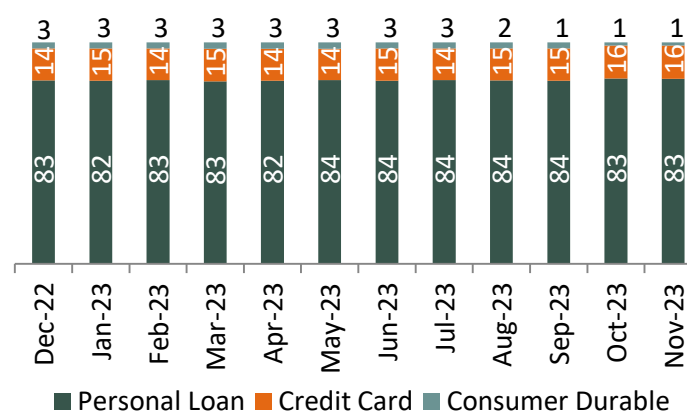
Source: Company; IDBI Capital Research; Note *Reviewed for Q3FY24 results

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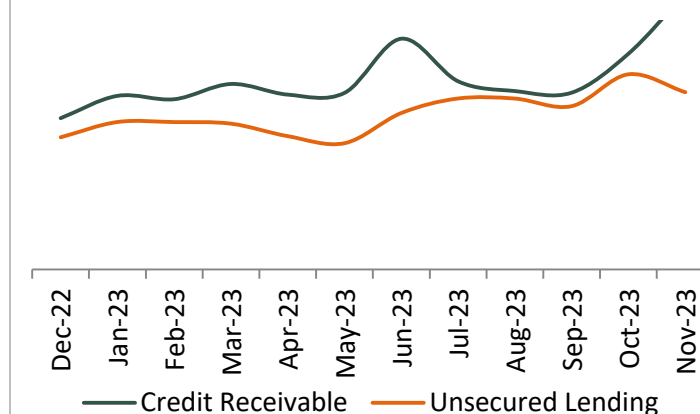
Exhibit 1: Credit Card Receivable (as a % of Non-Food Credit) witnessed an uptick during Nov'23

Source: Based on RBI fortnightly data; IDBI Capital Research

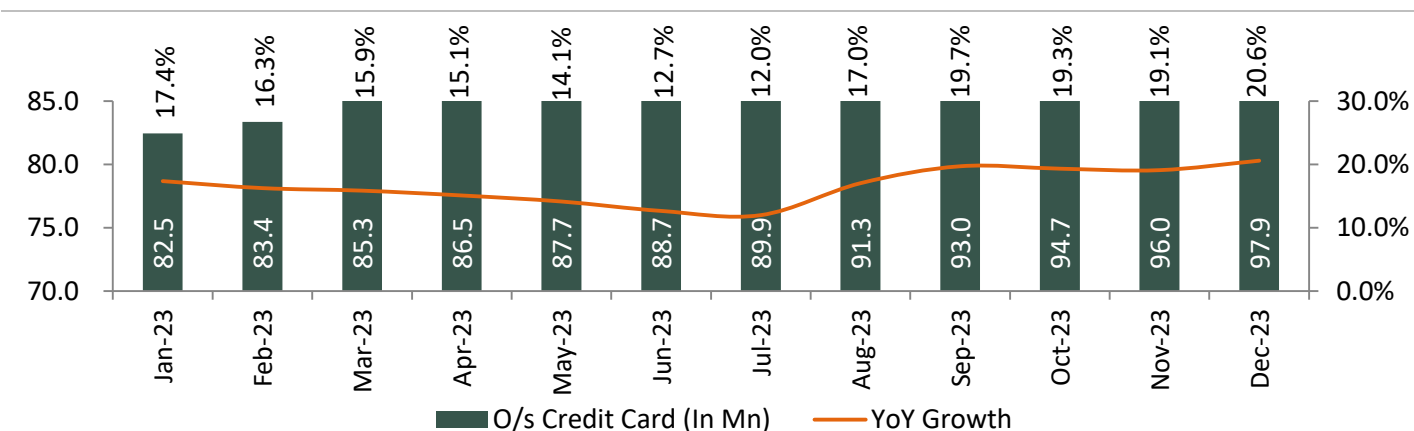
Exhibit 2: Credit Card receivable mix as a percentage of unsecured lending remains stable

Source: RBI; IDBI Capital Research

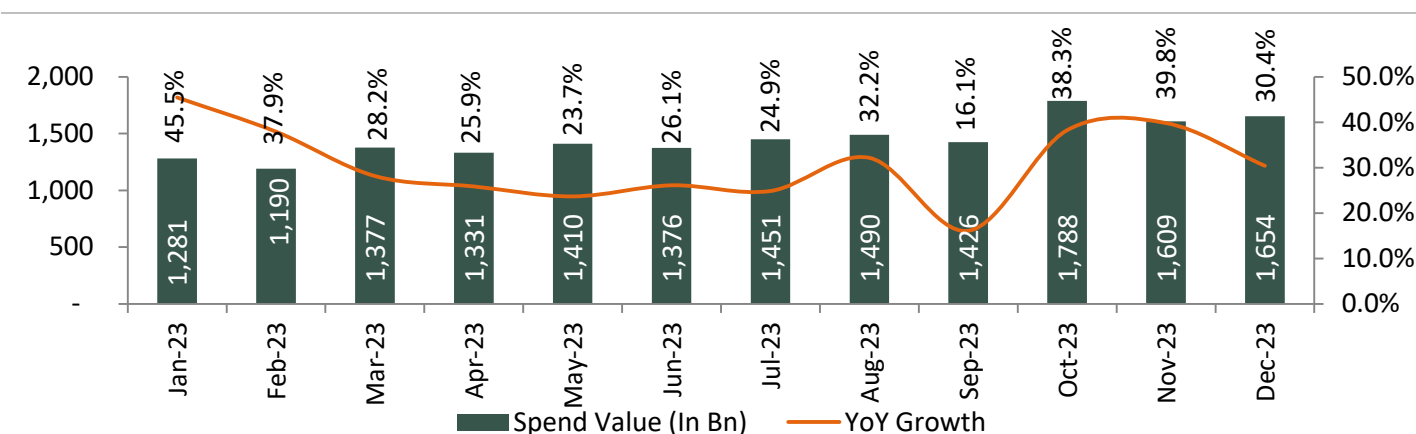
Unsecured Lending= Consumer Durable+ Credit Card+ Other Personal Loans

Exhibit 3: Credit Card Receivable spend increased while unsecured lending decreased in Nov'23

Source: RBI; IDBI Capital Research

Exhibit 4: In-force Credit Card growth (YoY) picked up in Dec'23

Source: RBI; IDBI Capital Research

Exhibit 5: Credit Card monthly spends witnessed uptick in Dec'23

Source: RBI; IDBI Capital Research

Exhibit 6: No of Credit Card Outstanding

Banks	Dec-23	Dec-22	Nov-23	YoY (%)	MoM (%)
Banking Industry (I+II+III+IV)	9,79,04,611	8,11,86,874	9,60,01,382	20.6	2.0
Private Banks	6,91,53,103	5,46,20,738	6,77,19,699	26.6	2.1
HDFC Bank	1,98,78,068	1,70,12,255	1,95,12,140	16.8	1.9
ICICI Bank	1,64,84,458	1,35,27,648	1,62,06,426	21.9	1.7
Axis Bank	1,35,84,295	94,43,017	1,34,37,470	43.9	1.1
Ratnakar Bank	50,36,557	42,37,024	49,44,182	18.9	1.9
IndusInd Bank	27,33,139	20,68,093	26,59,808	32.2	2.8
Others	1,14,36,586	83,32,701	1,09,59,673	37.2	4.4
Public Banks	2,32,89,468	1,94,91,606	2,28,98,721	19.5	1.7
State Bank of India	1,84,76,875	1,58,83,906	1,82,51,184	16.3	1.2
Bank of Baroda	22,43,917	17,52,184	21,83,629	28.1	2.8
Canara Bank	8,76,575	6,03,490	8,29,561	45.3	5.7
Others	16,92,101	12,52,026	16,34,347	35.1	3.5
Foreign Banks	46,33,735	66,88,286	46,01,654	(30.7)	0.7
Citi Bank	1,84,466	24,87,796	1,78,479	(92.6)	3.4
American Express	13,57,137	13,17,153	13,56,020	3.0	0.1
Standard Chartered Bank	10,29,655	10,73,904	10,27,563	(4.1)	0.2
Others	20,62,477	18,09,433	20,39,592	14.0	1.1
Small Finance Banks	8,28,305	3,86,244	7,81,308	114.5	6.0
AU Small Finance Bank	8,28,168	3,86,244	7,81,173	114.4	6.0
Utkarsh Small finance bank	137	-	135	NA	1.5

Source: RBI; IDBI Capital Research

Exhibit 7: Credit Card Spend (In Mn)

Banks	Dec-23	Dec-22	Nov-23	YoY (%)	MoM (%)
Banking Industry (I+II+III+IV)	16,55,242	12,69,157	16,10,352	30.4	2.8
Private Banks	12,30,423	8,92,365	11,69,812	37.9	5.2
HDFC Bank	4,48,922	3,58,162	4,21,651	25.3	6.5
ICICI Bank	2,82,437	2,07,179	2,78,011	36.3	1.6
Axis Bank	1,90,918	1,13,782	1,86,206	67.8	2.5
Ratnakar Bank	73,387	54,230	68,028	35.3	7.9
IndusInd Bank	89,923	68,956	80,967	30.4	11.1
Others	1,44,837	90,056	1,34,949	60.8	7.3
Public Banks	3,36,067	2,65,656	3,56,139	26.5	(5.6)
State Bank of India	2,93,020	2,37,925	3,14,591	23.2	(6.9)
Bank of Baroda	23,891	16,750	23,265	42.6	2.7
Canara Bank	6,108	3,587	5,660	70.3	7.9
Others	13,047	7,394	12,623	76.5	3.4
Foreign Banks	71,061	1,03,715	68,579	(31.5)	3.6
Citi Bank	3,173	42,993	2,965	(92.6)	7.0
American Express	42,009	34,196	41,191	22.8	2.0
Standard Chartered Bank	11,162	11,417	10,898	(2.2)	2.4
Others	14,717	15,110	13,526	(2.6)	8.8
Small Finance Banks	17,691	7,421	15,821	138.4	11.8
AU Small Finance Bank	17,690	7,421	15,821	138.4	11.8

Source: RBI; IDBI Capital Research

Exhibit 8: Market Share (Volume of Transaction)

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	24.3%	24.3%	24.0%	24.6%	24.6%	24.9%	25.1%	25.2%	25.4%	24.9%	25.7%	25.9%
SBI	18.3%	18.3%	18.0%	17.7%	17.4%	17.1%	16.9%	17.0%	17.0%	17.2%	16.9%	16.7%
ICICI	18.5%	18.2%	18.9%	19.2%	18.7%	18.9%	18.9%	18.7%	18.9%	19.6%	18.9%	18.9%
AXIS	12.5%	12.6%	16.9%	16.5%	17.4%	17.2%	16.9%	16.8%	16.4%	17.0%	16.2%	15.6%
RBL	4.0%	4.1%	4.0%	4.0%	3.9%	3.8%	3.7%	3.7%	3.6%	3.4%	3.4%	3.3%
Amex	1.6%	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%
SBM BANK INDIA	0.7%	0.7%	0.7%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
AU SFB	0.5%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%
KMB	3.7%	3.8%	3.8%	3.7%	3.7%	3.7%	3.6%	3.8%	3.8%	3.9%	4.1%	4.4%
IndusInd	2.3%	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.1%	2.1%	2.2%
Industry	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: RBI; IDBI Capital Research

Exhibit 9: Market Share (Value of Transaction)

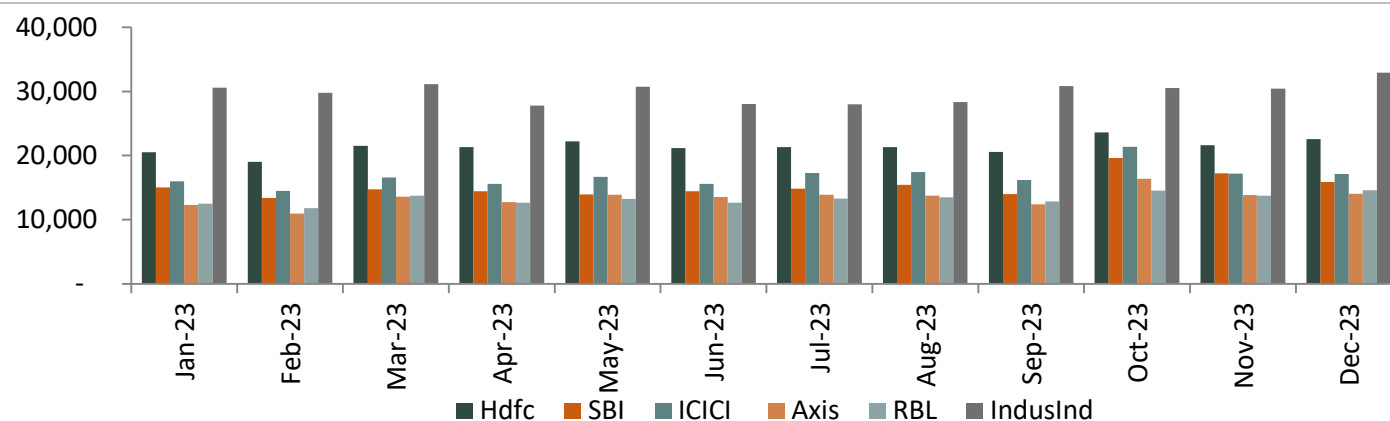
Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	27.6%	27.7%	27.4%	28.6%	28.6%	28.2%	27.2%	26.5%	27.2%	25.3%	26.2%	27.1%
SBI	19.0%	18.5%	17.9%	18.3%	16.9%	18.2%	17.9%	18.4%	17.5%	19.8%	19.5%	17.7%
ICICI	17.0%	16.7%	17.4%	17.0%	17.4%	16.8%	17.8%	17.9%	17.8%	19.1%	17.3%	17.1%
AXIS	9.2%	9.0%	12.0%	11.8%	12.3%	12.3%	12.2%	11.9%	11.4%	12.2%	11.6%	11.5%
RBL	4.2%	4.3%	4.4%	4.3%	4.3%	4.2%	4.3%	4.3%	4.3%	4.0%	4.2%	4.4%
Amex	2.5%	2.7%	2.9%	2.8%	2.8%	2.6%	2.6%	2.8%	2.7%	2.4%	2.6%	2.5%
SBM BANK INDIA	0.5%	0.5%	0.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
AU SFB	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.1%
KMB	3.4%	3.6%	3.7%	3.7%	3.7%	3.7%	3.8%	3.9%	3.9%	4.0%	4.0%	3.9%
IndusInd	5.1%	5.4%	5.0%	4.7%	5.1%	4.9%	4.7%	4.7%	5.5%	4.4%	5.0%	5.4%
Industry	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: RBI; IDBI Capital Research

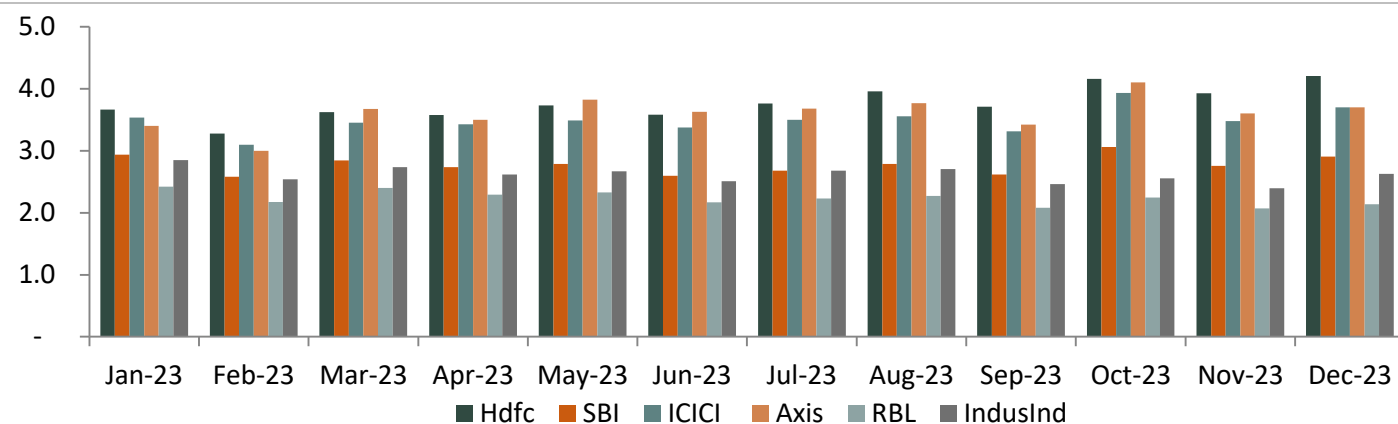
Exhibit 10: Market Share (Outstanding Credit Cards)

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	20.9%	20.8%	20.6%	20.7%	20.7%	20.7%	20.6%	20.3%	20.2%	20.3%	20.3%	20.3%
SBI	19.7%	19.8%	19.7%	19.5%	19.5%	19.6%	19.5%	19.5%	19.2%	19.1%	19.0%	18.9%
ICICI	16.6%	16.5%	16.9%	16.8%	16.7%	16.7%	16.7%	16.8%	16.8%	16.9%	16.9%	16.8%
AXIS	11.6%	11.7%	14.2%	14.2%	14.2%	14.1%	14.2%	14.2%	14.1%	14.0%	14.0%	13.9%
RBL	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.1%
Amex	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%
SBM BANK INDIA	1.2%	1.2%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%
AU SFB	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%
KMB	5.8%	5.9%	5.8%	5.8%	5.8%	5.9%	5.9%	5.9%	5.9%	6.0%	5.9%	5.9%
IndusInd	2.6%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.8%	2.8%
Industry	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: RBI; IDBI Capital Research

Exhibit 11: IndusInd continued to maintain its dominance among top banks in spend per card followed by HDFC, ICICI and SBI

Source: RBI; IDBI Capital Research

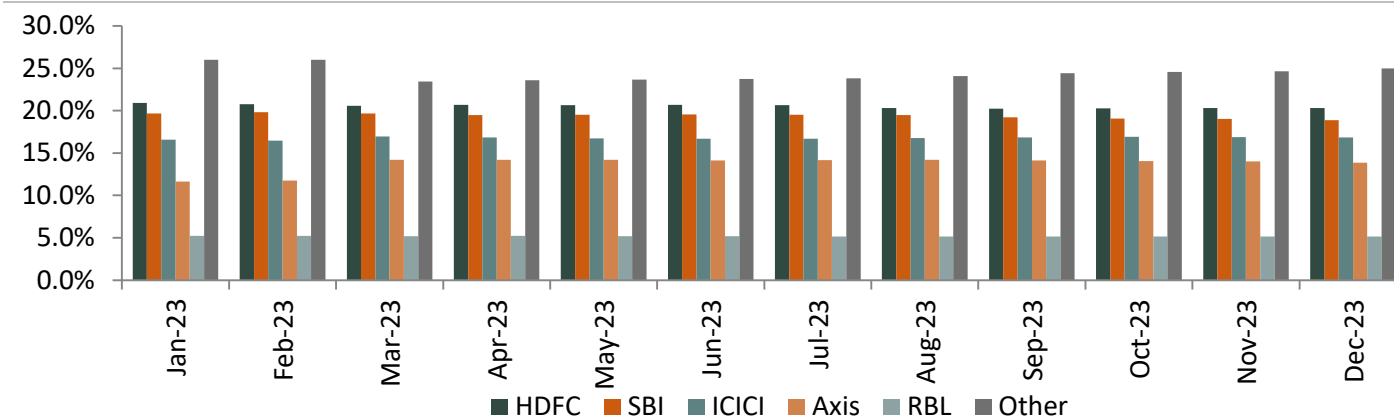
Exhibit 12: No of Transaction per Card among top players

Source: RBI; IDBI Capital Research

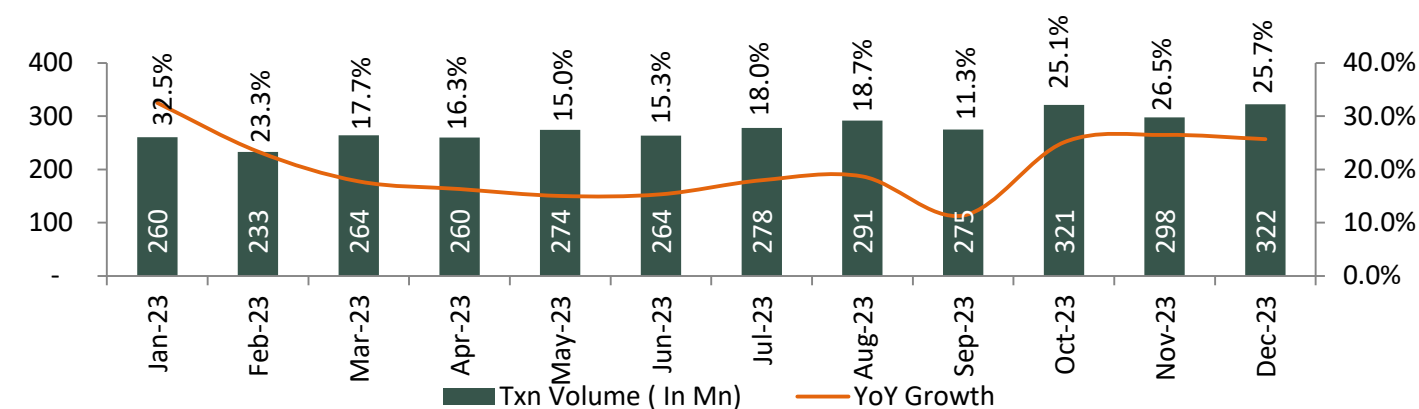
Exhibit 13: No of New Credit Cards issued-MoM (In 000's)

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	223	64	237	343	244	228	191	-9	299	357	323	366
SBI	326	296	256	94	281	205	207	228	95	193	184	226
ICICI	128	83	720	118	102	123	186	309	349	359	200	278
AXIS	142	201	2,341	145	197	41	230	219	186	147	144	147
RBL	82	45	46	113	39	51	31	71	91	72	66	92
Amex	9	9	2	5	6	3	3	5	4	2	-9	1
SBM Bank India	36	28	40	18	-22	-120	8	10	16	-10	-27	1
AU SFB	32	39	47	37	35	35	33	30	31	40	35	47
KMB	73	76	32	118	81	101	80	104	128	147	-8	125
Indusind	50	51	56	49	54	67	37	53	49	69	57	73
Industry	1,265	914	1,937	1,209	1,235	935	1,191	1,405	1,739	1,693	1,291	1,903

Source: RBI; IDBI Capital Research

Exhibit 14: Market Share of no of Credit Card Outstanding within the Banking Sector

Source: RBI; IDBI Capital Research

Exhibit 15: Volume of Credit Card transaction growth was positive in Dec'23

Source: RBI; IDBI Capital Research

Exhibit 16: Change in Market Share in terms of Card in Force

Banks	Market Share (In %)- Card in Force				Change in Market Share (In Bps)				
	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	3 Months	6 Months	9 Months	12 Months
HDFC	21.0	20.6	20.7	20.2	20.3	6 Bps	-39 Bps	-25 Bps	-65 Bps
SBI	19.6	19.7	19.6	19.2	18.9	-34 Bps	-68 Bps	-78 Bps	-69 Bps
ICICI	16.7	16.9	16.7	16.8	16.8	2 Bps	15 Bps	-11 Bps	17 Bps
AXIS	11.6	14.2	14.1	14.1	13.9	-26 Bps	-23 Bps	-34 Bps	224 Bps
KMB	5.8	5.8	5.9	5.9	5.9	-3 Bps	3 Bps	15 Bps	8 Bps
RBL	5.2	5.2	5.2	5.2	5.1	-2 Bps	-6 Bps	-3 Bps	-7 Bps
Amex	1.6	1.6	1.5	1.5	1.4	-8 Bps	-14 Bps	-18 Bps	-24 Bps
Citi	3.1	0.2	0.2	0.2	0.2	0 Bps	0 Bps	0 Bps	-288 Bps
HSBC	0.9	0.8	0.7	0.7	0.6	-2 Bps	-10 Bps	-17 Bps	-21 Bps
Indusind	2.5	2.6	2.7	2.7	2.8	7 Bps	9 Bps	18 Bps	24 Bps
IDFC First	1.7	1.8	1.9	2.1	2.3	22 Bps	39 Bps	47 Bps	60 Bps

Source: RBI; IDBI Capital Research

Exhibit 17: Change in Market Share in terms of Card Spend

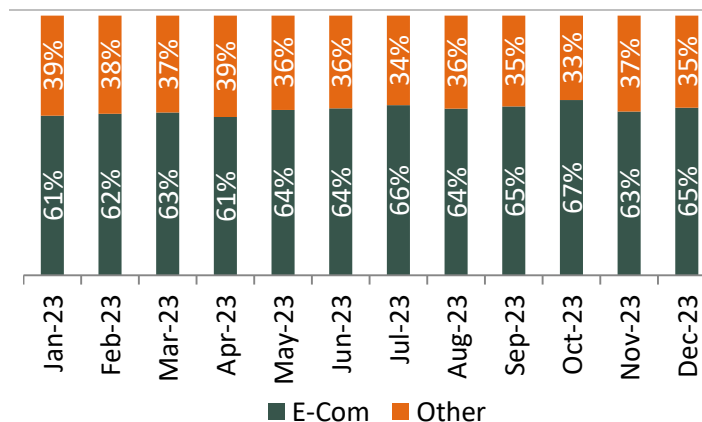
Banks	Market Share (In %)- Card Spend				Change in Market Share (In Bps)				
	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	3 Months	6 Months	9 Months	12 Months
HDFC	28.2	27.4	28.2	27.2	27.1	-5 Bps	-110 Bps	-30 Bps	-110 Bps
SBI	18.7	17.9	18.2	17.5	17.7	17 Bps	-49 Bps	-22 Bps	-104 Bps
ICICI	16.3	17.4	16.8	17.8	17.1	-69 Bps	30 Bps	-36 Bps	74 Bps
AXIS	9.0	12.0	12.3	11.4	11.5	11 Bps	-78 Bps	-43 Bps	257 Bps
KMB	3.3	3.7	3.7	3.9	3.9	6 Bps	27 Bps	27 Bps	64 Bps
RBL	4.3	4.4	4.2	4.3	4.4	10 Bps	19 Bps	4 Bps	16 Bps
Amex	2.7	2.9	2.6	2.7	2.5	-14 Bps	-5 Bps	-32 Bps	-16 Bps
Citi	3.4	0.3	0.2	0.2	0.2	-5 Bps	-4 Bps	-7 Bps	-320 Bps
HSBC	0.6	0.6	0.5	0.5	0.6	3 Bps	3 Bps	0 Bps	-1 Bps
Indusind	5.4	5.0	4.9	5.5	5.4	-4 Bps	55 Bps	41 Bps	0 Bps
IDFC First	1.4	1.4	1.4	1.5	1.6	4 Bps	15 Bps	14 Bps	19 Bps

Source: RBI; IDBI Capital Research

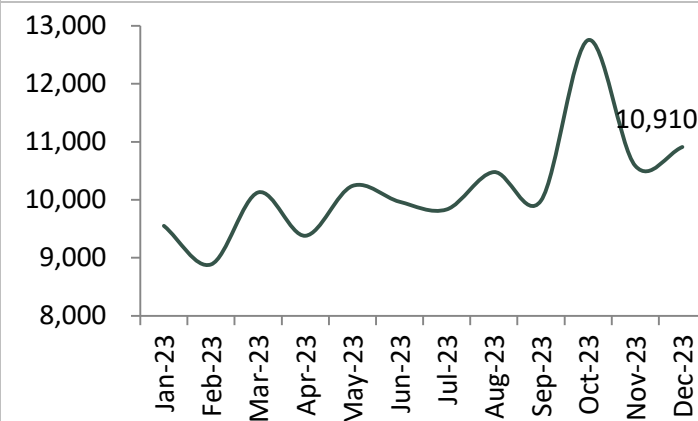
Exhibit 18: Change in Market Share in terms of Volume of Transaction

Banks	Market Share (In %)- Volume of Transaction				Change in Market Share (In Bps)				
	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23	3 Months	6 Months	9 Months	12 Months
HDFC	24.5	24.0	24.9	25.4	25.9	52 Bps	101 Bps	192 Bps	140 Bps
SBI	18.0	18.0	17.1	17.0	16.7	-37 Bps	-42 Bps	-137 Bps	-139 Bps
ICICI	18.6	18.9	18.9	18.9	18.9	4 Bps	-4 Bps	1 Bps	29 Bps
AXIS	12.4	16.9	17.2	16.4	15.6	-77 Bps	-161 Bps	-127 Bps	321 Bps
KMB	3.6	3.8	3.7	3.8	4.4	57 Bps	73 Bps	65 Bps	77 Bps
RBL	4.0	4.0	3.8	3.6	3.3	-30 Bps	-45 Bps	-66 Bps	-71 Bps
Amex	1.7	1.7	1.6	1.6	1.5	-10 Bps	-14 Bps	-24 Bps	-19 Bps
Citi	4.7	0.1	0.1	0.1	0.1	-3 Bps	-3 Bps	-3 Bps	-458 Bps
HSBC	0.7	0.7	0.7	0.7	0.6	-2 Bps	-6 Bps	-5 Bps	-10 Bps
Indusind	2.3	2.3	2.3	2.3	2.2	-4 Bps	-5 Bps	-7 Bps	-6 Bps
IDFC First	1.4	1.5	1.5	1.6	2.1	45 Bps	55 Bps	59 Bps	66 Bps

Source: RBI; IDBI Capital Research

Exhibit 19: E-Com dominates the Card spends pie

Source: RBI; IDBI Capital Research

Exhibit 20: E-Com spend per Card witnessed an uptick in Dec-23

Source: RBI; IDBI Capital Research

Exhibit 21: Card Spend Growth MoM (in %) for Dec'23

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	-1.3	-6.9	14.7	0.8	5.8	-3.6	1.8	-0.1	-1.8	16.8	-6.9	6.5
SBI	2.3	-9.3	11.8	-1.4	-2.0	4.9	3.9	5.6	-8.9	41.7	-11.3	-6.9
ICICI	5.3	-9.0	20.8	-5.4	8.0	-5.9	12.2	2.9	-4.9	35.0	-18.7	1.6
AXIS	3.6	-9.2	53.9	-5.0	10.8	-2.3	4.5	0.5	-8.4	33.6	-14.5	2.5
KMB	4.4	-1.8	17.8	-3.4	6.0	-2.6	10.4	4.5	-4.9	30.1	-11.0	1.8
RBL	-0.4	-4.4	17.4	-5.6	5.7	-3.4	5.7	3.0	-2.9	14.9	-4.1	7.9
Amex	-7.3	2.0	21.7	-6.8	6.8	-9.0	6.4	10.1	-8.5	13.8	-5.2	2.0
Citi	-2.6	-12.1	-90.2	-9.1	-2.1	1.8	-0.5	5.0	-0.5	-6.7	-6.0	7.0
HSBC	0.8	-10.9	18.1	-6.6	3.6	-1.6	10.1	-1.5	-5.0	9.1	1.5	10.9
Indusind	-6.0	-0.2	7.1	-8.8	13.4	-6.2	1.4	3.5	10.9	1.7	2.0	11.1
IDFC First	0.9	-6.0	18.0	-4.7	4.0	0.5	7.3	4.8	-1.0	12.1	1.7	4.4
Industry	0.9	-7.0	15.7	-3.3	5.9	-2.4	5.5	2.7	-4.2	25.4	-10.0	2.8

Source: RBI; IDBI Capital Research

Exhibit 22: Card Spend Growth YoY (in %) for Dec'23

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	62.1	48.3	32.1	30.6	27.6	30.8	19.9	21.4	18.9	20.3	28.7	25.3
SBI	38.4	36.4	20.7	24.0	12.1	32.6	34.1	39.8	7.0	51.9	49.5	23.2
ICICI	15.7	13.6	15.6	9.4	12.0	6.3	10.7	32.5	7.1	57.6	51.4	36.3
AXIS	53.5	37.9	75.2	70.1	80.7	67.4	75.4	71.9	22.8	92.0	78.1	67.8
KMB	85.6	82.2	74.7	70.4	57.2	52.2	52.1	51.5	38.6	71.9	69.3	55.9
RBL	33.4	33.4	36.8	36.1	31.5	32.1	31.7	36.3	27.8	30.1	35.8	35.3
Amex	42.4	33.7	20.1	18.4	29.3	19.7	25.7	34.9	21.6	34.8	27.1	22.8
Citi	15.4	3.5	-91.8	-92.3	-92.9	-92.3	-92.3	-92.1	-91.5	-93.2	-92.5	-92.6
HSBC	10.2	4.9	2.1	1.2	-0.3	1.5	8.0	5.9	4.1	15.0	29.7	27.9
Indusind	71.3	51.3	22.1	21.7	17.6	20.8	19.6	47.3	72.9	6.5	24.3	30.4
IDFC First	56.7	59.6	59.1	57.6	55.6	55.0	55.0	57.2	49.2	51.2	61.1	48.0
Industry	45.5	37.9	28.2	25.9	23.7	26.1	24.9	32.2	16.1	38.3	39.8	30.4

Source: RBI; IDBI Capital Research

Exhibit 23: Volume of Transaction Growth MoM (in %) for Dec'23

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	0.4	-10.3	12.0	0.8	5.7	-2.8	6.1	5.1	-4.8	14.3	-4.0	9.1
SBI	2.9	-10.6	12.0	-3.2	3.5	-5.7	4.5	5.3	-5.5	18.1	-9.0	6.7
ICICI	1.0	-11.9	17.5	-0.0	2.6	-2.4	4.9	3.8	-4.7	21.4	-10.5	8.2
AXIS	2.6	-10.0	51.9	-3.7	11.1	-4.9	3.2	4.2	-7.8	21.2	-11.3	3.9
KMB	3.2	-8.4	12.7	-2.9	4.8	-4.0	4.4	9.3	-4.8	18.0	-1.9	16.4
RBL	0.7	-9.3	11.7	-2.0	2.3	-5.9	3.6	3.4	-6.6	9.7	-6.6	5.2
Amex	-3.1	-4.4	14.2	-5.2	5.1	-5.8	6.8	1.6	-6.1	11.7	-6.1	4.8
Citi	-2.7	-14.9	-96.8	-5.1	7.8	0.4	0.8	-0.6	0.0	-1.1	-9.3	2.9
HSBC	-4.9	-9.5	11.4	2.3	2.3	-3.3	4.5	1.3	-7.3	6.7	-3.4	10.4
Indusind	2.7	-8.7	10.3	-2.3	4.5	-3.2	8.3	3.3	-7.2	6.6	-4.2	12.8
IDFC First	3.9	-9.0	14.6	-0.0	4.7	-2.4	6.7	6.6	-2.6	13.9	5.2	24.6
Industry	1.4	-10.4	13.4	-1.6	5.5	-3.9	5.4	4.9	-5.7	16.8	-7.2	8.2

Source: RBI; IDBI Capital Research

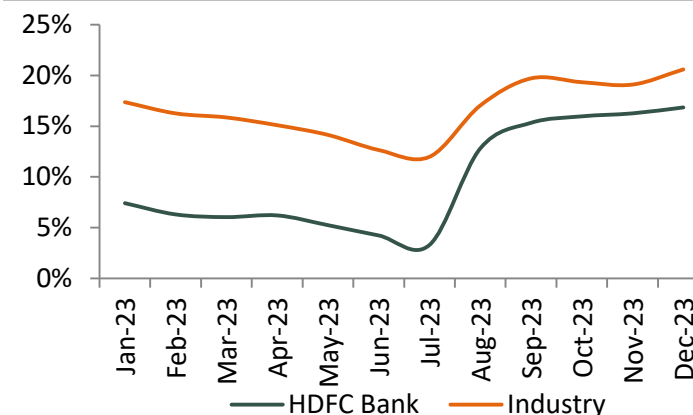
Exhibit 24: Volume of Transaction Growth YoY (in %) for Dec'23

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
HDFC	27.2	16.4	10.5	13.4	11.7	14.2	16.9	19.5	18.4	25.3	31.4	32.8
SBI	23.6	18.0	10.8	10.0	7.8	7.3	12.3	12.0	4.3	18.3	19.3	16.0
ICICI	25.5	18.0	16.7	15.5	12.0	14.8	13.3	17.2	6.4	30.7	29.5	27.6
AXIS	60.1	50.6	91.4	75.7	81.8	71.3	75.1	65.7	38.6	72.0	65.4	58.2
KMB	70.3	56.3	45.3	37.7	27.1	24.9	24.9	28.7	24.0	39.5	44.0	52.3
RBL	24.6	16.7	12.0	11.2	6.6	5.0	5.9	5.4	1.3	3.0	4.2	3.8
Amex	10.2	4.2	-0.8	-1.2	2.4	0.8	8.0	11.5	6.1	20.8	14.4	11.3
Citi	0.9	-10.5	-97.6	-97.6	-97.6	-97.4	-97.3	-97.5	-97.2	-97.4	-97.4	-97.5
HSBC	12.0	8.4	1.7	7.7	6.7	8.6	10.7	12.0	9.4	6.4	13.5	8.5
Indusind	39.4	30.2	26.3	27.0	24.9	24.7	28.1	27.5	17.6	24.6	14.1	22.3
IDFC First	69.5	55.7	47.5	51.5	51.2	52.9	55.6	52.5	47.6	52.9	66.4	83.5
Industry	32.5	23.3	17.7	16.3	15.0	15.3	18.0	18.7	11.3	25.1	26.5	25.7

Source: RBI; IDBI Capital Research

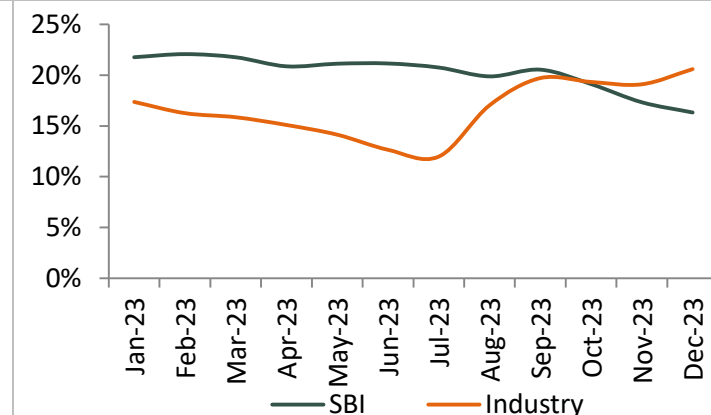
Exhibit 25: Card in Force growth trend (YoY) of Key Players as compared to Industry growth trend

HDFCB Card in Force growth inched closer towards industry growth trend



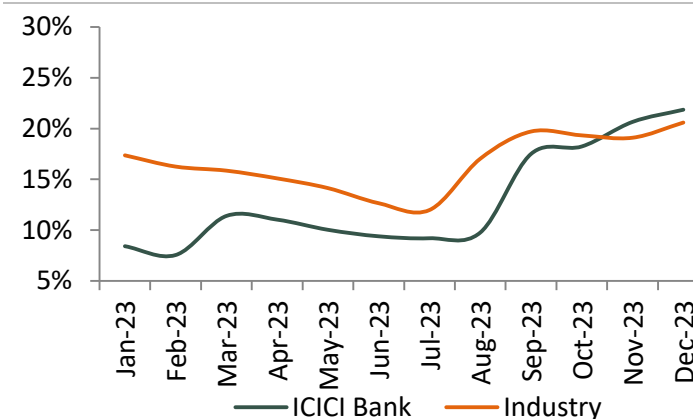
Source: RBI; IDBI Capital Research

SBIN Card in Force growth remained below industry growth rate



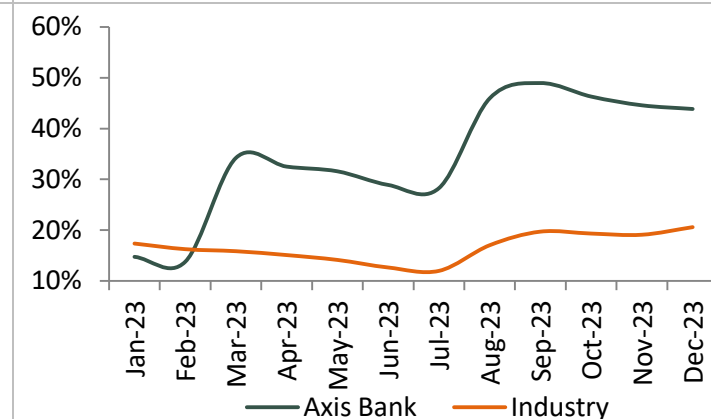
Source: RBI; IDBI Capital Research

ICICIB growth surpassed industry growth rate



Source: RBI; IDBI Capital Research

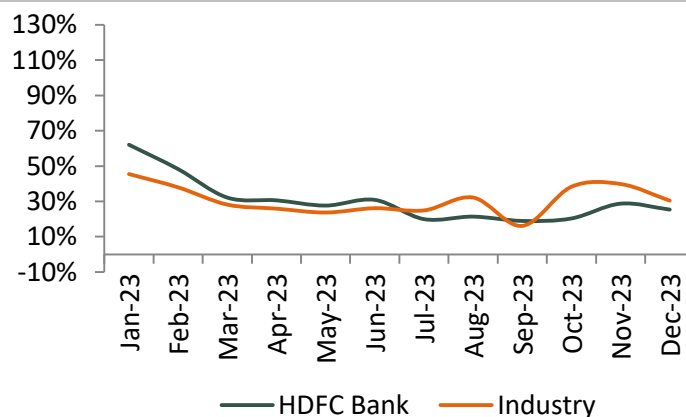
AXISB witnessed a sharp spike in Card in Force led by acquisition of Citi's consumer business



Source: RBI; IDBI Capital Research

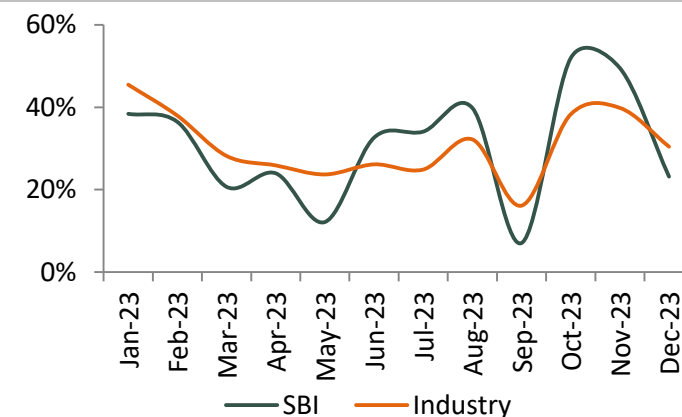
Exhibit 26: Card Spend growth trend (YoY) of Key Players as compared to Industry growth trend

HDFCB card remained stable as compared to industry trend



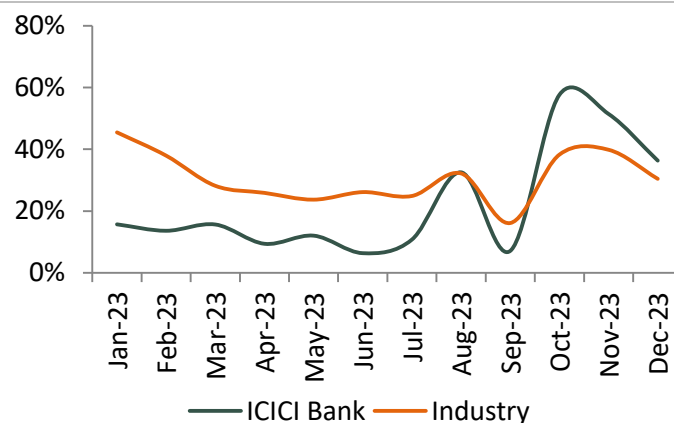
Source: RBI; IDBI Capital Research

SBIN Card spends dipped in Dec'23



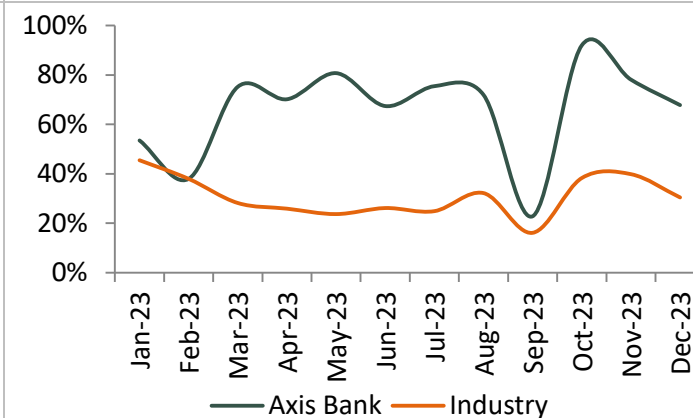
Source: RBI; IDBI Capital Research

ICICIB card spends dipped in line with industry trend

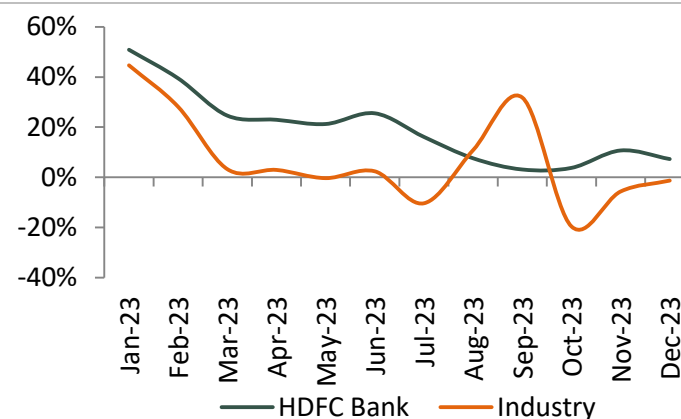


Source: RBI; IDBI Capital Research

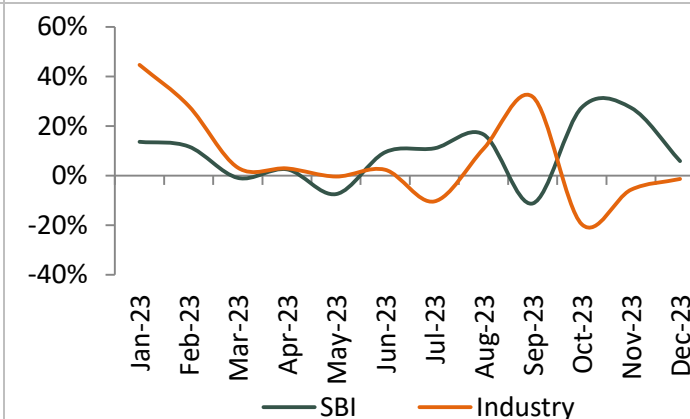
AXISB card spends showed a downward trajectory



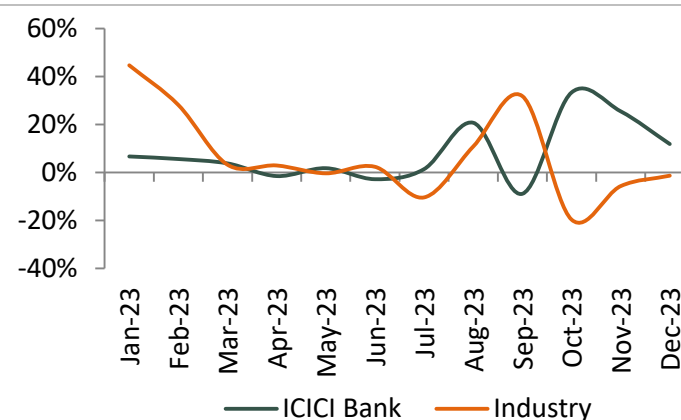
Source: RBI; IDBI Capital Research

Exhibit 27: Spend per Card growth trend (YoY) of Key Players as compared to Industry growth trend**HDFCB moderated in Dec'23**

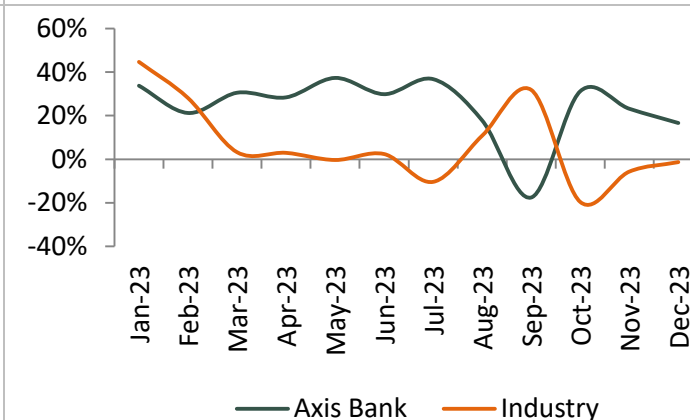
Source: RBI; IDBI Capital Research

SBIN spends per card continued to declined

Source: RBI; IDBI Capital Research

ICICB spends per card witnessed a decline

Source: RBI; IDBI Capital Research

AXISB spend per card declined in Dec'23 at a faster pace than industry

Source: RBI; IDBI Capital Research



Notes

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