

Credit Card data update

Card spends decline

Summary

Credit Card spends declined by ~10% MoM (v/s +25% in Oct'23), but was up by ~39.8% YoY (vs. 38.3% in Oct'23), it stood at Rs 1.61L Cr (Vs 1.79L cr) for Nov'23. Total number of cards in force stood at ~96Mn in Nov'23 (up by ~19.1% YoY and 1.4% MoM). Volume of transaction witnessed a decline (in line with card spends) and was down by ~7.2% MoM (vs. +16.8% in Oct'23). Further, Net New Cards addition declined during Nov'23 and stood at ~12.91 lakhs (vs. ~16.93 lakh in Oct'23). New cards issuance led by HDFCB (~3.23 lakhs), ICICIB (~2 lakhs), SBI (~1.84 lakhs) and AXISB (~1.44 lakhs). Going forward we expect card spends growth to recover in Dec'23 supported by festive and discretionary spends. However, need to watch for impact of rise in risk weights on credit card receivable.

- **Card spends (MoM basis) declined:** Credit Card spends declined by ~10% during Nov'23 (vs. +25% in Sep'23). All the major players except AXIS (up by 1.7%), reported a decline led by SBI (down by ~18.7%), ICICI (down by ~14.5%) and HDFC (down by ~6.9%).
- **New Cards additions declined during Nov'23:** Net new cards declined (down by ~23.7% MoM basis) during Nov'23 (up by ~4.2% YoY) and stood 12.91lakhs (vs. 16.93lakhs in Oct'23). New cards issuance led by HDFCB (~3.23 lakhs), ICICIB (~2 lakhs), SBI (~1.84 lakhs) and AXISB (~1.44 lakhs).
- **Volume of transaction growth declined in Nov'23:** Volume of transaction (MoM basis) declined by ~7.2% (vs. +16.8% in Oct'23). All the major players witnessed a fall in volume of transaction on MoM basis during Nov'23.

BFSI - Rating and Target Price

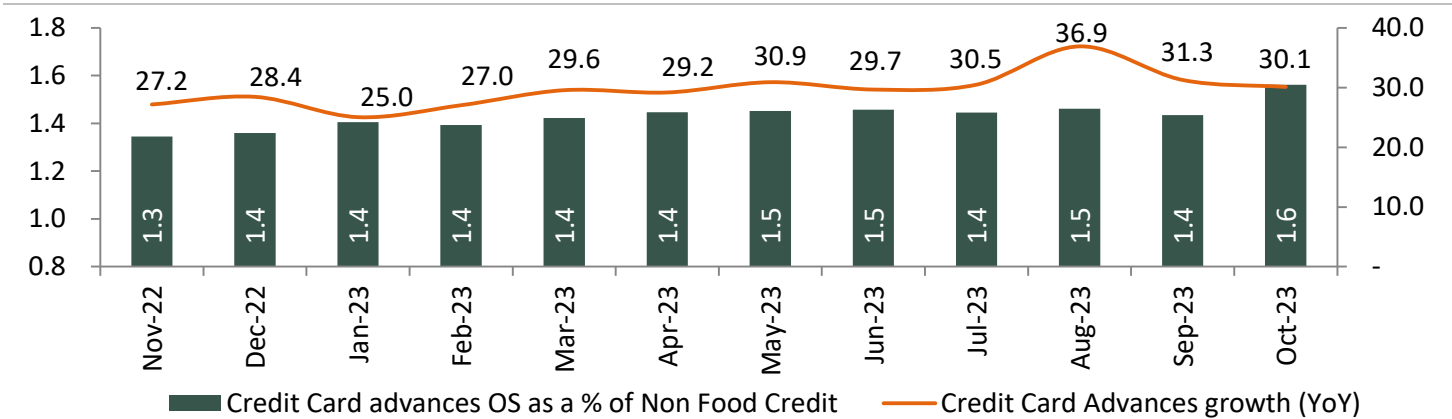
	Rating	Mkt Cap (In Bn)	CMP (Rs)	TP (Rs)	Upside (%)	P/ABV (x)	
						FY24E	FY25E
Banks							
HDFC Bank	BUY	12,801	1,686	1,970	17	2.9	2.5
Axis Bank	BUY	3,377	1,095	1,280	17	2.3	2.0
City Union Bank	BUY	110	149	170	14	1.4	1.2
DCB Bank	BUY	40	127	150	18	0.9	0.8
Federal Bank	BUY	375	154	195	27	1.2	1.1
ICICI Bank	BUY	7,040	1,004	1,240	24	3.2	2.8
IndusInd Bank	BUY	1,221	1,570	1,675	7	2.0	1.8
Gold Finance NBFCs							
Manappuram Fin.	BUY	144	170	205	21	1.3	1.1
Muthoot Finance	HOLD	583	1,452	1,300	-10	2.7	2.3
Vehicle Finance NBFCs							
Cholamandalam Inv.	HOLD	1,034	1,231	1,150	-7	6.0	4.9
Shriram Finance	BUY	759	2,021	2,230	10	1.8	1.6
Mahindra Finance	BUY	334	270	330	22	1.9	1.7
Sundaram Finance	BUY	370	3,572	3,870	8	4.7	4.0
Housing Finance NBFCs							
Repco Home Finance	BUY	25	396	515	30	1.0	0.8

Source: Company; IDBI Capital Research

Bunty Chawla

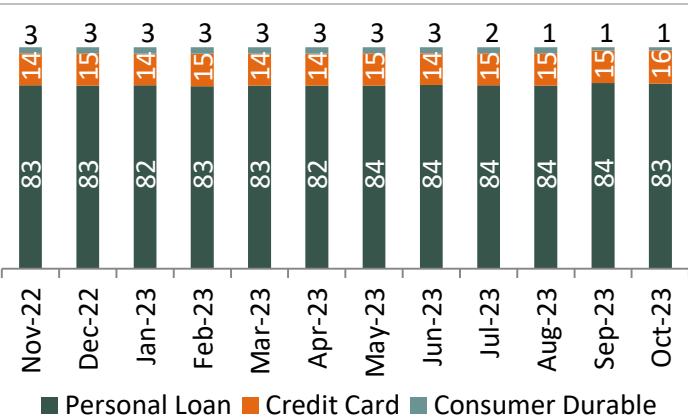
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Exhibit 1: Credit Card Receivable (as a % of Non-Food Credit) witnessed an uptick during Oct’23



Source: Based on RBI fortnightly data; IDBI Capital Research

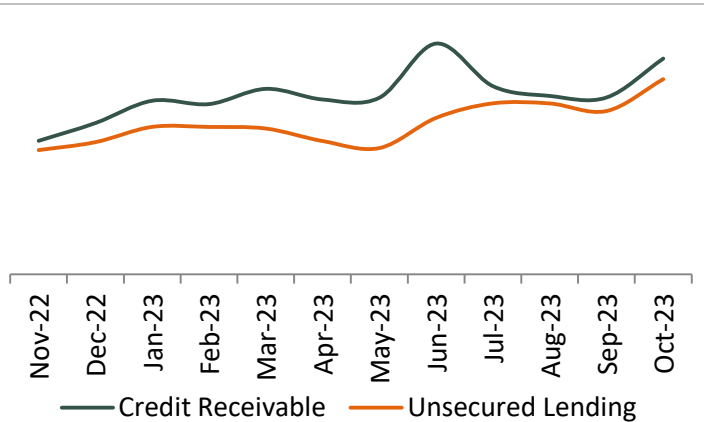
Exhibit 2: Credit Card receivable mix as a percentage of unsecured lending remains stable



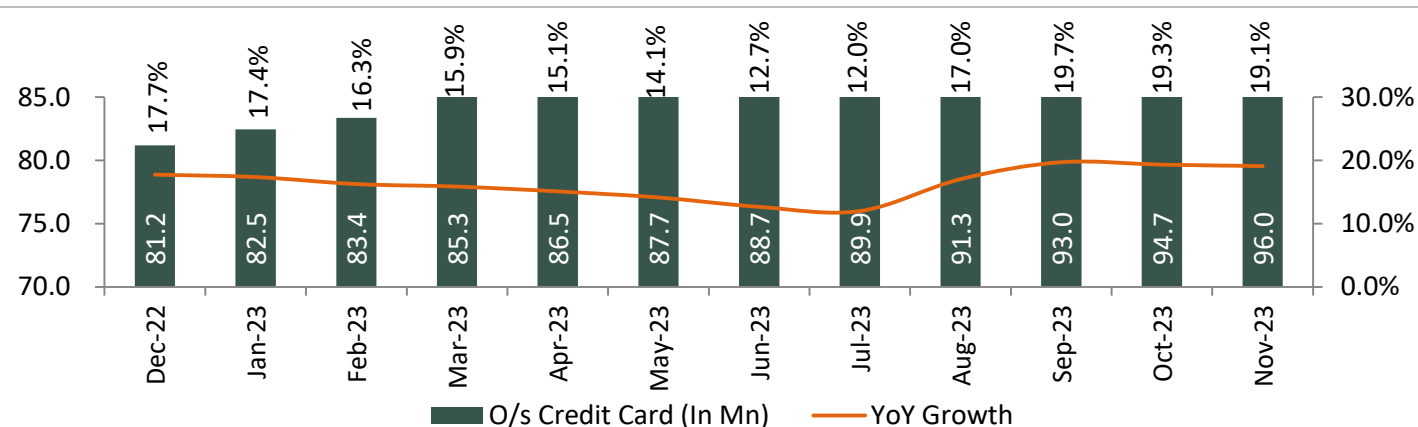
Source: RBI; IDBI Capital Research

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

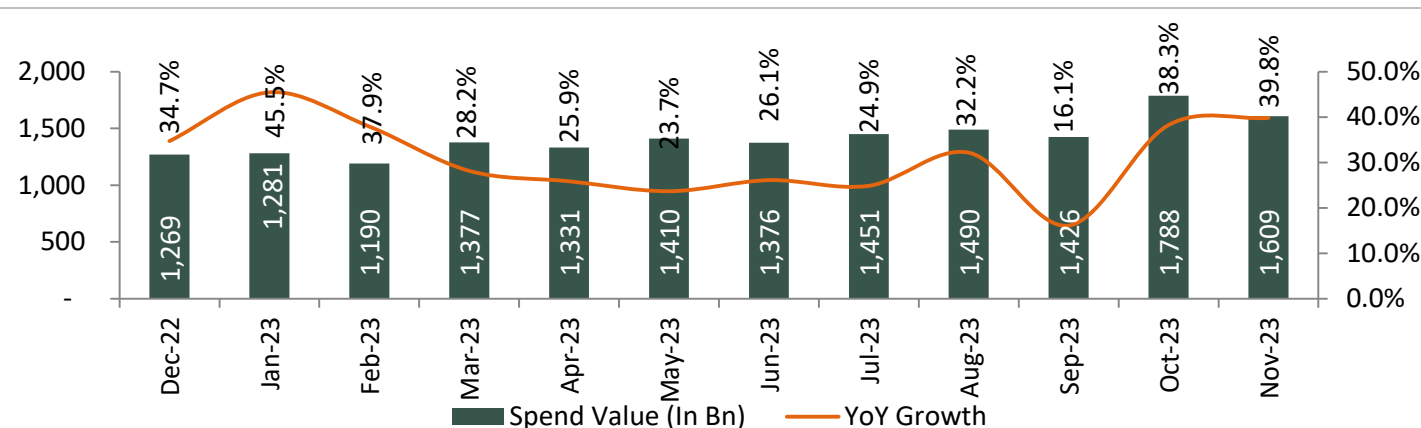
Exhibit 3: Credit Card Receivable spend and unsecured lending increased during Oct’23



Source: RBI; IDBI Capital Research

Exhibit 4: In-force Credit Card growth (YoY) showed moderation in Nov'23

Source: RBI; IDBI Capital Research

Exhibit 5: Credit Card monthly spends witnessed decline in Nov'23

Source: RBI; IDBI Capital Research

Exhibit 6: No of Credit Card Outstanding

Banks	Nov-23	Nov-22	Oct-23	YoY (%)	MoM (%)
Banking Industry (I+II+III+IV)	9,60,01,382	8,06,06,319	9,47,10,817	19.1	1.4
Private Banks	6,77,19,699	5,37,75,625	6,66,80,213	25.9	1.6
HDFC Bank	1,95,12,140	1,67,82,602	1,91,88,698	16.3	1.7
ICICI Bank	1,62,06,426	1,34,31,626	1,60,06,724	20.7	1.2
Axis Bank	1,34,37,470	92,94,011	1,32,93,075	44.6	1.1
Ratnakar Bank	49,44,182	42,30,404	48,78,164	16.9	1.4
IndusInd Bank	26,59,808	20,18,773	26,02,914	31.8	2.2
Others	1,09,59,673	80,18,209	1,07,10,638	36.7	2.3
Public Banks	2,28,98,721	1,90,54,346	2,26,75,218	20.2	1.0
State Bank of India	1,82,51,184	1,55,55,633	1,80,67,139	17.3	1.0
Bank of Baroda	21,83,629	16,38,457	22,08,155	33.3	(1.1)
Canara Bank	8,29,561	5,93,845	8,20,672	39.7	1.1
Others	16,34,347	12,66,411	15,79,252	29.1	3.5
Foreign Banks	46,01,654	74,18,546	46,09,114	(38.0)	(0.2)
Citi Bank	1,78,479	24,82,096	1,71,138	(92.8)	4.3
American Express	13,56,020	13,13,008	13,65,100	3.3	(0.7)
Standard Chartered Bank	10,27,563	11,02,760	10,19,544	(6.8)	0.8
Others	20,39,592	25,20,682	20,53,332	(19.1)	(0.7)
Small Finance Banks	7,81,308	3,57,802	7,46,272	118.4	4.7
AU Small Finance Bank	7,81,173	3,57,802	7,46,173	118.3	4.7
Utkarsh Small finance bank	135	-	99	NA	36.4

Source: RBI; IDBI Capital Research

Exhibit 7: Credit Card Spend (In Mn)

Banks	Nov-23	Nov-22	Oct-23	YoY (%)	MoM (%)
Banking Industry (I+II+III+IV)	16,10,352	11,51,608	17,89,818	39.8	(10.0)
Private Banks	11,69,812	8,11,036	13,07,124	44.2	(10.5)
HDFC Bank	4,21,651	3,27,627	4,52,960	28.7	(6.9)
ICICI Bank	2,78,011	1,83,588	3,41,879	51.4	(18.7)
Axis Bank	1,86,206	1,04,555	2,17,672	78.1	(14.5)
Ratnakar Bank	68,028	50,077	70,971	35.8	(4.1)
IndusInd Bank	80,967	65,158	79,409	24.3	2.0
Others	1,34,949	80,032	1,44,233	68.6	(6.4)
Public Banks	3,56,139	2,36,527	3,95,648	50.6	(10.0)
State Bank of India	3,14,591	2,10,412	3,54,591	49.5	(11.3)
Bank of Baroda	23,265	15,821	23,450	47.0	(0.8)
Canara Bank	5,660	3,209	5,683	76.4	(0.4)
Others	12,623	7,084	11,924	78.2	5.9
Foreign Banks	68,579	98,070	70,613	(30.1)	(2.9)
Citi Bank	2,965	39,601	3,155	(92.5)	(6.0)
American Express	41,191	32,404	43,465	27.1	(5.2)
Standard Chartered Bank	10,898	10,101	10,160	7.9	7.3
Others	13,526	15,964	13,834	(15.3)	(2.2)
Small Finance Banks	15,821	5,974	16,434	164.8	(3.7)
AU Small Finance Bank	15,821	5,974	16,434	164.8	(3.7)

Source: RBI; IDBI Capital Research

Exhibit 8: Market Share (Volume of Transaction)

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	24.5%	24.3%	24.3%	24.0%	24.6%	24.6%	24.9%	25.1%	25.2%	25.4%	24.9%	25.7%
SBI	18.0%	18.3%	18.3%	18.0%	17.7%	17.4%	17.1%	16.9%	17.0%	17.0%	17.2%	16.9%
ICICI	18.6%	18.5%	18.2%	18.9%	19.2%	18.7%	18.9%	18.9%	18.7%	18.9%	19.6%	18.9%
AXIS	12.4%	12.5%	12.6%	16.9%	16.5%	17.4%	17.2%	16.9%	16.8%	16.4%	17.0%	16.2%
RBL	4.0%	4.0%	4.1%	4.0%	4.0%	3.9%	3.8%	3.7%	3.7%	3.6%	3.4%	3.4%
Amex	1.7%	1.6%	1.7%	1.7%	1.7%	1.7%	1.6%	1.7%	1.6%	1.6%	1.5%	1.5%
SBM BANK INDIA	0.6%	0.7%	0.7%	0.7%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%
AU SFB	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
KMB	3.6%	3.7%	3.8%	3.8%	3.7%	3.7%	3.7%	3.6%	3.8%	3.8%	3.9%	4.1%
IndusInd	2.3%	2.3%	2.4%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.1%	2.1%
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)

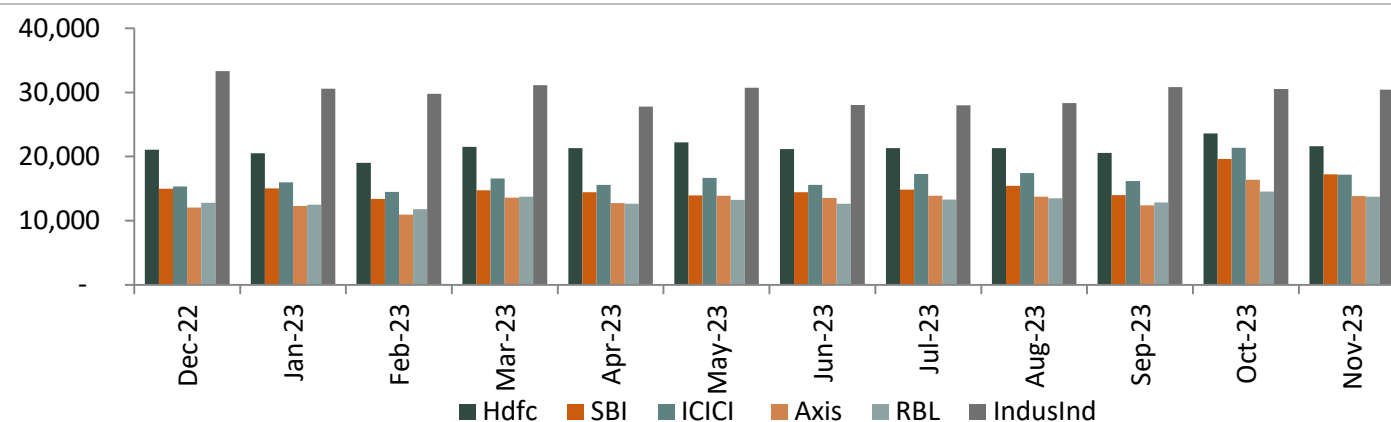
Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	28.2%	27.6%	27.7%	27.4%	28.6%	28.6%	28.2%	27.2%	26.5%	27.2%	25.3%	26.2%
SBI	18.7%	19.0%	18.5%	17.9%	18.3%	16.9%	18.2%	17.9%	18.4%	17.5%	19.8%	19.5%
ICICI	16.3%	17.0%	16.7%	17.4%	17.0%	17.4%	16.8%	17.8%	17.9%	17.8%	19.1%	17.3%
AXIS	9.0%	9.2%	9.0%	12.0%	11.8%	12.3%	12.3%	12.2%	11.9%	11.4%	12.2%	11.6%
RBL	4.3%	4.2%	4.3%	4.4%	4.3%	4.3%	4.2%	4.3%	4.3%	4.3%	4.0%	4.2%
Amex	2.7%	2.5%	2.7%	2.9%	2.8%	2.8%	2.6%	2.6%	2.8%	2.7%	2.4%	2.6%
SBM BANK INDIA	0.5%	0.5%	0.5%	0.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
AU SFB	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%
KMB	3.3%	3.4%	3.6%	3.7%	3.7%	3.7%	3.7%	3.8%	3.9%	3.9%	4.0%	4.0%
IndusInd	5.4%	5.1%	5.4%	5.0%	4.7%	5.1%	4.9%	4.7%	4.7%	5.5%	4.4%	5.0%
Industry	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: RBI; IDBI Capital Research

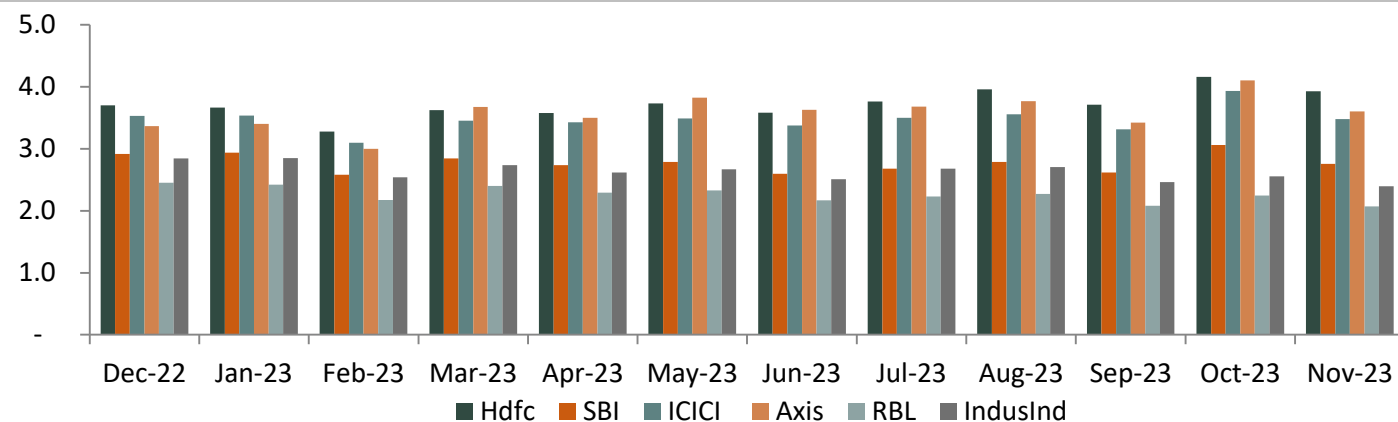
Exhibit 10: Market Share (Outstanding Credit Cards)

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	21.0%	20.9%	20.8%	20.6%	20.7%	20.7%	20.7%	20.6%	20.3%	20.2%	20.3%	20.3%
SBI	19.6%	19.7%	19.8%	19.7%	19.5%	19.5%	19.6%	19.5%	19.5%	19.2%	19.1%	19.0%
ICICI	16.7%	16.6%	16.5%	16.9%	16.8%	16.7%	16.7%	16.7%	16.8%	16.8%	16.9%	16.9%
AXIS	11.6%	11.6%	11.7%	14.2%	14.2%	14.2%	14.1%	14.2%	14.2%	14.1%	14.0%	14.0%
RBL	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
Amex	1.6%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%
SBM BANK INDIA	1.2%	1.2%	1.2%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%
AU SFB	0.5%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%
KMB	5.8%	5.8%	5.9%	5.8%	5.8%	5.8%	5.9%	5.9%	5.9%	5.9%	6.0%	5.9%
IndusInd	2.5%	2.6%	2.6%	2.6%	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	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

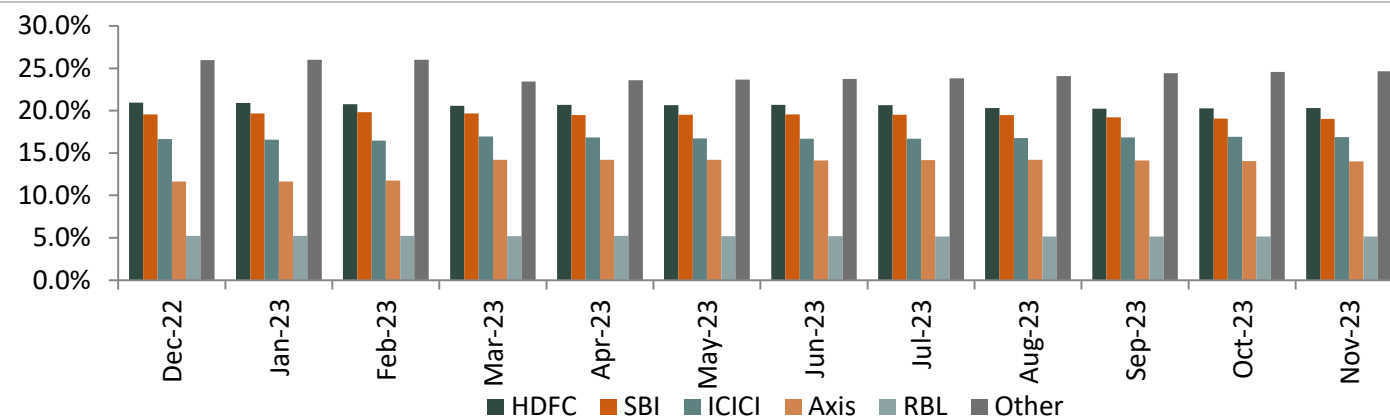
Exhibit 12: No of Transaction per Card among top players

Source: RBI; IDBI Capital Research

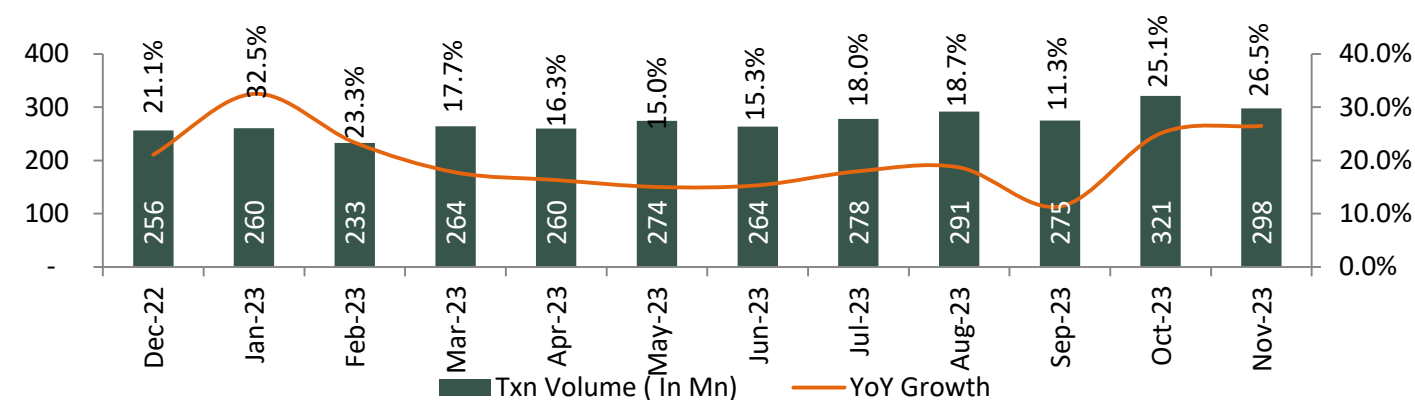
Exhibit 13: No of New Credit Cards issued-MoM (In 000's)

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	230	223	64	237	343	244	228	191	-9	299	357	323
SBI	328	326	296	256	94	281	205	207	228	95	193	184
ICICI	96	128	83	720	118	102	123	186	309	349	359	200
AXIS	149	142	201	2,341	145	197	41	230	219	186	147	144
RBL	7	82	45	46	113	39	51	31	71	91	72	66
Amex	4	9	9	2	5	6	3	3	5	4	2	-9
SBM Bank India	-736	36	28	40	18	-22	-120	8	10	16	-10	-27
AU SFB	28	32	39	47	37	35	35	33	30	31	40	35
KMB	139	73	76	32	118	81	101	80	104	128	147	-8
Indusind	49	50	51	56	49	54	67	37	53	49	69	57
Industry	581	1,265	914	1,937	1,209	1,235	935	1,191	1,405	1,739	1,693	1,291

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 declined in Nov'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)				
	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3 Months	6 Months	9 Months	12 Months
HDFC	21.0	21.0	20.6	20.7	20.2	-45 Bps	-31 Bps	-71 Bps	-77 Bps
SBI	19.1	19.6	19.7	19.6	19.2	-34 Bps	-43 Bps	-35 Bps	13 Bps
ICICI	17.1	16.7	16.9	16.7	16.8	13 Bps	-13 Bps	16 Bps	-32 Bps
AXIS	11.4	11.6	14.2	14.1	14.1	3 Bps	-8 Bps	250 Bps	278 Bps
KMB	5.5	5.8	5.8	5.9	5.9	6 Bps	18 Bps	11 Bps	41 Bps
RBL	5.3	5.2	5.2	5.2	5.2	-3 Bps	0 Bps	-5 Bps	-11 Bps
Amex	1.7	1.6	1.6	1.5	1.5	-6 Bps	-10 Bps	-16 Bps	-21 Bps
Citi	3.2	3.1	0.2	0.2	0.2	0 Bps	-1 Bps	-288 Bps	-299 Bps
HSBC	0.9	0.9	0.8	0.7	0.7	-8 Bps	-15 Bps	-19 Bps	-25 Bps
Indusind	2.5	2.5	2.6	2.7	2.7	2 Bps	12 Bps	18 Bps	24 Bps
IDFC First	1.5	1.7	1.8	1.9	2.1	17 Bps	25 Bps	38 Bps	51 Bps

Source: RBI; IDBI Capital Research

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

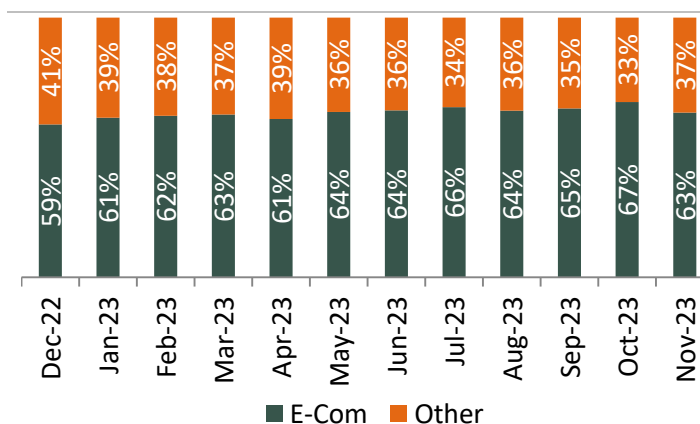
Banks	Market Share (In %)- Card Spend				Change in Market Share (In Bps)				
	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3 Months	6 Months	9 Months	12 Months
HDFC	26.5	28.2	27.4	28.2	28.2	-4 Bps	76 Bps	-4 Bps	165 Bps
SBI	19.0	18.7	17.9	18.2	18.2	-1 Bps	26 Bps	-57 Bps	-84 Bps
ICICI	19.2	16.3	17.4	16.8	18.4	164 Bps	98 Bps	209 Bps	-84 Bps
AXIS	10.8	9.0	12.0	12.3	11.8	-47 Bps	-12 Bps	288 Bps	105 Bps
KMB	3.2	3.3	3.7	3.7	4.0	36 Bps	35 Bps	72 Bps	77 Bps
RBL	3.9	4.3	4.4	4.2	4.5	25 Bps	9 Bps	22 Bps	56 Bps
Amex	2.6	2.7	2.9	2.6	2.8	18 Bps	-8 Bps	8 Bps	22 Bps
Citi	3.2	3.4	0.3	0.2	0.2	1 Bps	-2 Bps	-314 Bps	-300 Bps
HSBC	0.6	0.6	0.6	0.5	0.6	2 Bps	-1 Bps	-2 Bps	-4 Bps
Indusind	3.7	5.4	5.0	4.9	5.7	80 Bps	65 Bps	24 Bps	200 Bps
IDFC First	1.2	1.4	1.4	1.4	1.6	16 Bps	16 Bps	21 Bps	40 Bps

Source: RBI; IDBI Capital Research

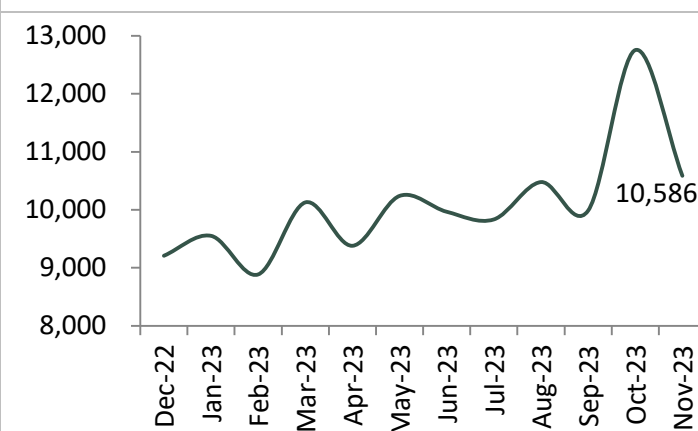
Exhibit 18: Change in Market Share in terms of Volume of Transaction

Banks	Market Share (In %)- Volume of Transaction				Change in Market Share (In Bps)				
	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	3 Months	6 Months	9 Months	12 Months
HDFC	23.9	24.5	24.0	24.9	25.4	49 Bps	140 Bps	88 Bps	152 Bps
SBI	18.2	18.0	18.0	17.1	17.0	-5 Bps	-100 Bps	-101 Bps	-115 Bps
ICICI	19.7	18.6	18.9	18.9	18.9	-8 Bps	-3 Bps	25 Bps	-87 Bps
AXIS	13.2	12.4	16.9	17.2	16.4	-84 Bps	-50 Bps	398 Bps	322 Bps
KMB	3.4	3.6	3.8	3.7	3.8	16 Bps	8 Bps	20 Bps	39 Bps
RBL	4.0	4.0	4.0	3.8	3.6	-15 Bps	-37 Bps	-41 Bps	-36 Bps
Amex	1.7	1.7	1.7	1.6	1.6	-4 Bps	-14 Bps	-9 Bps	-8 Bps
Citi	4.7	4.7	0.1	0.1	0.1	0 Bps	0 Bps	-456 Bps	-457 Bps
HSBC	0.7	0.7	0.7	0.7	0.7	-4 Bps	-3 Bps	-8 Bps	-1 Bps
Indusind	2.2	2.3	2.3	2.3	2.3	-1 Bps	-3 Bps	-2 Bps	12 Bps
IDFC First	1.2	1.4	1.5	1.5	1.6	10 Bps	13 Bps	21 Bps	40 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 a downtick in Nov-23

Source: RBI; IDBI Capital Research

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

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	9.3	-1.3	-6.9	14.7	0.8	5.8	-3.6	1.8	-0.1	-1.8	16.8	-6.9
SBI	12.8	5.3	-9.0	20.8	-5.4	8.0	-5.9	12.2	2.9	-4.9	35.0	-18.7
ICICI	8.8	3.6	-9.2	53.9	-5.0	10.8	-2.3	4.5	0.5	-8.4	33.6	-14.5
AXIS	13.7	0.9	-6.0	18.0	-4.7	4.0	0.5	7.3	4.8	-1.0	12.1	1.7
KMB	5.8	-6.0	-0.2	7.1	-8.8	13.4	-6.2	1.4	3.5	10.9	1.7	2.0
RBL	10.6	4.4	-1.8	17.8	-3.4	6.0	-2.6	10.4	4.5	-4.9	30.1	-11.0
Amex	8.3	-0.4	-4.4	17.4	-5.6	5.7	-3.4	5.7	3.0	-2.9	14.9	-4.1
Citi	5.5	-7.3	2.0	21.7	-6.8	6.8	-9.0	6.4	10.1	-8.5	13.8	-5.2
HSBC	8.6	-2.6	-12.1	-90.2	-9.1	-2.1	1.8	-0.5	5.0	-0.5	-6.7	-6.0
Indusind	12.4	0.8	-10.9	18.1	-6.6	3.6	-1.6	10.1	-1.5	-5.0	9.1	1.5
IDFC First	13.1	2.3	-9.3	11.8	-1.4	-2.0	4.9	3.9	5.6	-8.9	41.7	-11.3
Industry	10.2	0.9	-7.0	15.7	-3.3	5.9	-2.4	5.5	2.7	-4.2	25.4	-10.0

Source: RBI; IDBI Capital Research

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

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	51.2	62.1	48.3	32.1	30.6	27.6	30.8	19.9	21.4	18.9	20.3	28.7
SBI	4.2	15.7	13.6	15.6	9.4	12.0	6.3	10.7	32.5	7.1	57.6	51.4
ICICI	49.6	53.5	37.9	75.2	70.1	80.7	67.4	75.4	71.9	22.8	92.0	78.1
AXIS	47.2	56.7	59.6	59.1	57.6	55.6	55.0	55.0	57.2	49.2	51.2	61.1
KMB	46.9	71.3	51.3	22.1	21.7	17.6	20.8	19.6	47.3	72.9	6.5	24.3
RBL	78.2	85.6	82.2	74.7	70.4	57.2	52.2	52.1	51.5	38.6	71.9	69.3
Amex	30.2	33.4	33.4	36.8	36.1	31.5	32.1	31.7	36.3	27.8	30.1	35.8
Citi	21.2	42.4	33.7	20.1	18.4	29.3	19.7	25.7	34.9	21.6	34.8	27.1
HSBC	5.4	15.4	3.5	-91.8	-92.3	-92.9	-92.3	-92.3	-92.1	-91.5	-93.2	-92.5
Indusind	-0.5	10.2	4.9	2.1	1.2	-0.3	1.5	8.0	5.9	4.1	15.0	29.7
IDFC First	27.6	38.4	36.4	20.7	24.0	12.1	32.6	34.1	39.8	7.0	51.9	49.5
Industry	34.7	45.5	37.9	28.2	25.9	23.7	26.1	24.9	32.2	16.1	38.3	39.8

Source: RBI; IDBI Capital Research

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

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	8.0	0.4	-10.3	12.0	0.8	5.7	-2.8	6.1	5.1	-4.8	14.3	-4.0
SBI	9.8	1.0	-11.9	17.5	-0.0	2.6	-2.4	4.9	3.8	-4.7	21.4	-10.5
ICICI	8.7	2.6	-10.0	51.9	-3.7	11.1	-4.9	3.2	4.2	-7.8	21.2	-11.3
AXIS	13.0	3.9	-9.0	14.6	-0.0	4.7	-2.4	6.7	6.6	-2.6	13.9	5.2
KMB	5.2	2.7	-8.7	10.3	-2.3	4.5	-3.2	8.3	3.3	-7.2	6.6	-4.2
RBL	10.1	3.2	-8.4	12.7	-2.9	4.8	-4.0	4.4	9.3	-4.8	18.0	-1.9
Amex	5.6	0.7	-9.3	11.7	-2.0	2.3	-5.9	3.6	3.4	-6.6	9.7	-6.6
Citi	7.7	-3.1	-4.4	14.2	-5.2	5.1	-5.8	6.8	1.6	-6.1	11.7	-6.1
HSBC	7.6	-2.7	-14.9	-96.8	-5.1	7.8	0.4	0.8	-0.6	0.0	-1.1	-9.3
Indusind	15.5	-4.9	-9.5	11.4	2.3	2.3	-3.3	4.5	1.3	-7.3	6.7	-3.4
IDFC First	9.7	2.9	-10.6	12.0	-3.2	3.5	-5.7	4.5	5.3	-5.5	18.1	-9.0
Industry	8.9	1.4	-10.4	13.4	-1.6	5.5	-3.9	5.4	4.9	-5.7	16.8	-7.2

Source: RBI; IDBI Capital Research

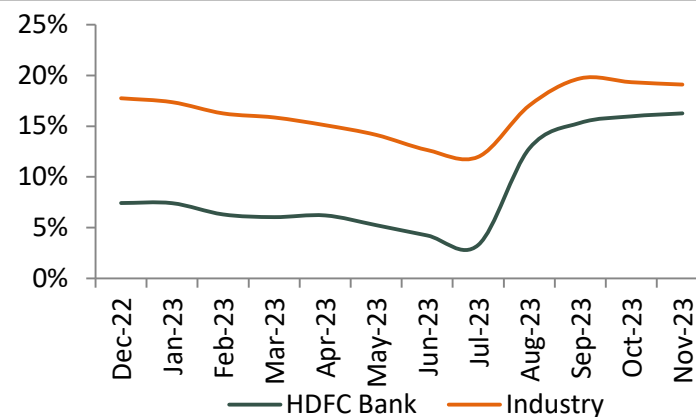
Exhibit 24: Volume of Transaction Growth YoY (in %) for Nov'23

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
HDFC	15.4	27.2	16.4	10.5	13.4	11.7	14.2	16.9	19.5	18.4	25.3	31.4
SBI	16.0	25.5	18.0	16.7	15.5	12.0	14.8	13.3	17.2	6.4	30.7	29.5
ICICI	50.6	60.1	50.6	91.4	75.7	81.8	71.3	75.1	65.7	38.6	72.0	65.4
AXIS	51.8	69.5	55.7	47.5	51.5	51.2	52.9	55.6	52.5	47.6	52.9	66.4
KMB	28.7	39.4	30.2	26.3	27.0	24.9	24.7	28.1	27.5	17.6	24.6	14.1
RBL	58.7	70.3	56.3	45.3	37.7	27.1	24.9	24.9	28.7	24.0	39.5	44.0
Amex	16.9	24.6	16.7	12.0	11.2	6.6	5.0	5.9	5.4	1.3	3.0	4.2
Citi	-3.0	10.2	4.2	-0.8	-1.2	2.4	0.8	8.0	11.5	6.1	20.8	14.4
HSBC	-9.6	0.9	-10.5	-97.6	-97.6	-97.6	-97.4	-97.3	-97.5	-97.2	-97.4	-97.4
Indusind	3.3	12.0	8.4	1.7	7.7	6.7	8.6	10.7	12.0	9.4	6.4	13.5
IDFC First	12.3	23.6	18.0	10.8	10.0	7.8	7.3	12.3	12.0	4.3	18.3	19.3
Industry	21.1	32.5	23.3	17.7	16.3	15.0	15.3	18.0	18.7	11.3	25.1	26.5

Source: RBI; IDBI Capital Research

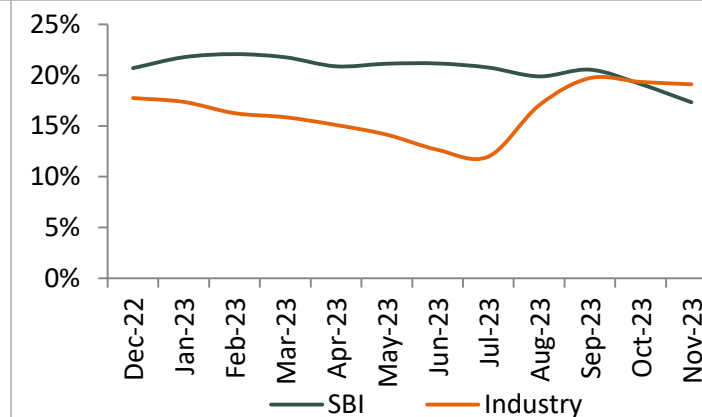
Exhibit 25: Card in Force growth trend (YoY) of Key Players as compared to Industry growth trend

HDFCB Card in Force growth inched closer towards industry growth trend



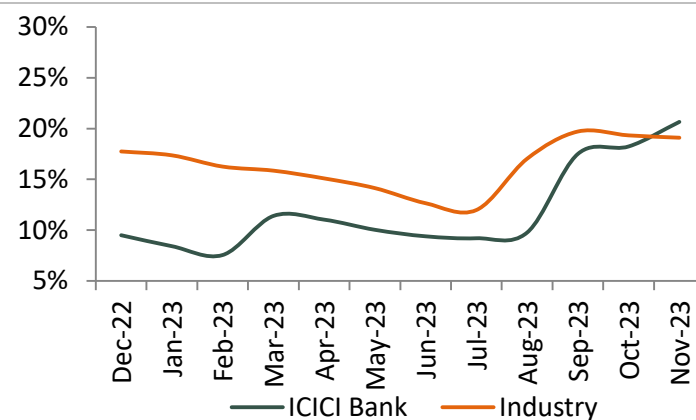
Source: RBI; IDBI Capital Research

SBIN Card in Force growth remained below industry growth rate



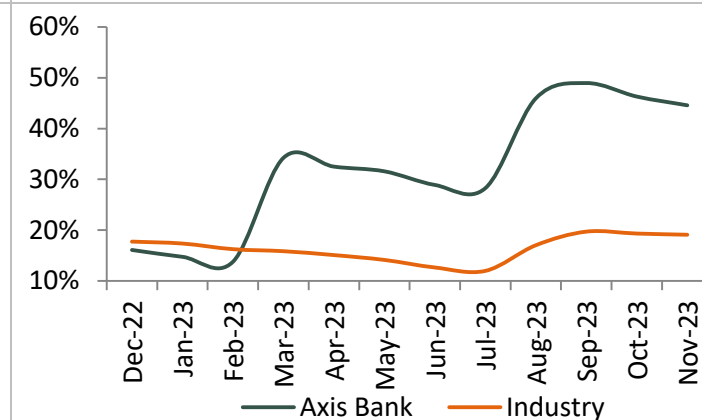
Source: RBI; IDBI Capital Research

ICICIB growth surpassed industry growth rate

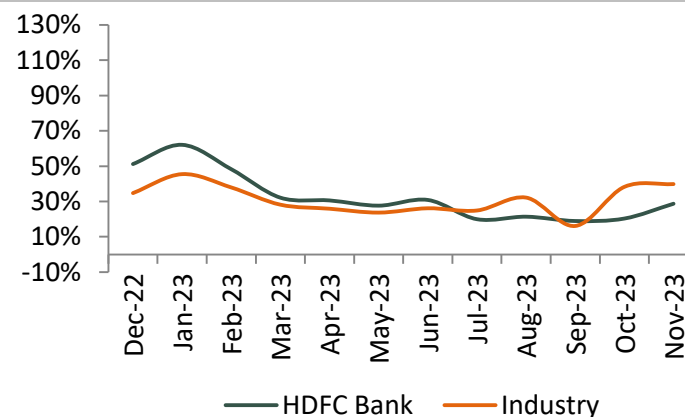


Source: RBI; IDBI Capital Research

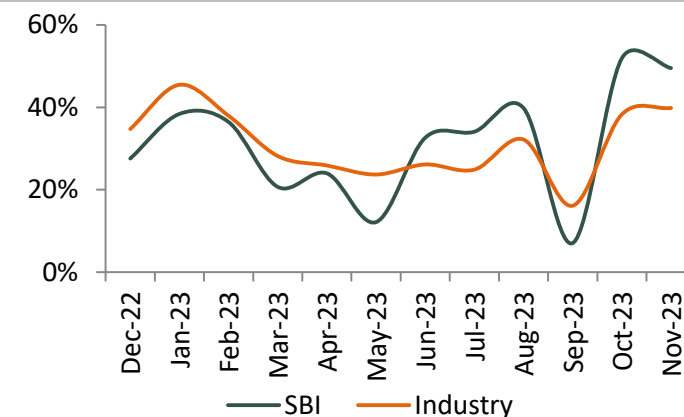
AXISB witnessed a sharp spike in Card in Force led by acquisition of Citi's consumer business



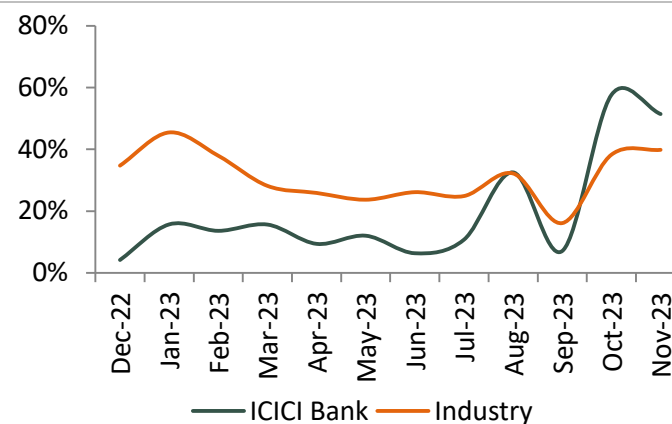
Source: RBI; IDBI Capital Research

Exhibit 26: Card Spend growth trend (YoY) of Key Players as compared to Industry growth trend**HDFCB card moderated in line with industry trend**

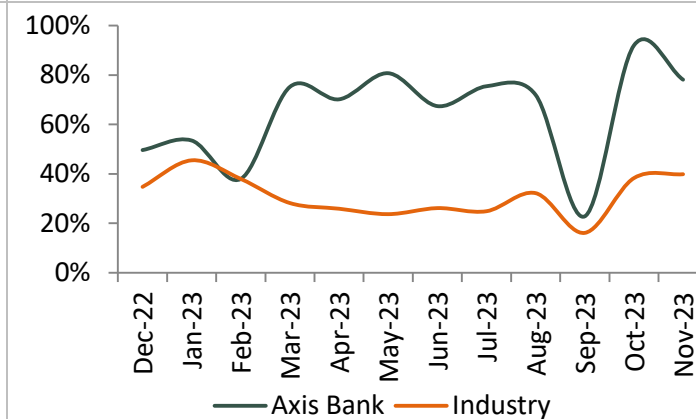
Source: RBI; IDBI Capital Research

SBIN Card spends dipped in Nov'23

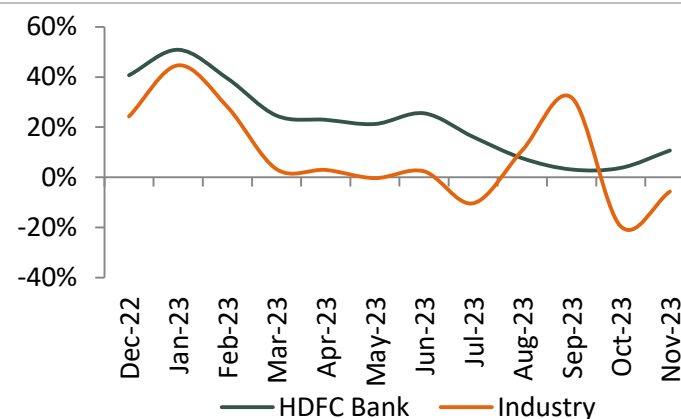
Source: RBI; IDBI Capital Research

ICICIB card spends dipped at a faster pace as compared to the industry

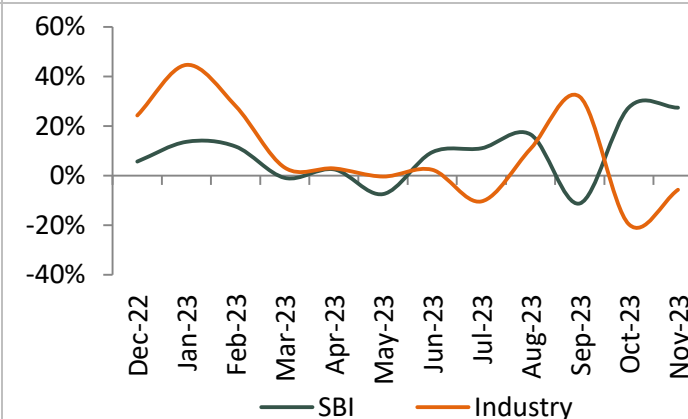
Source: RBI; IDBI Capital Research

AXISB card spends showed a downward trajectory

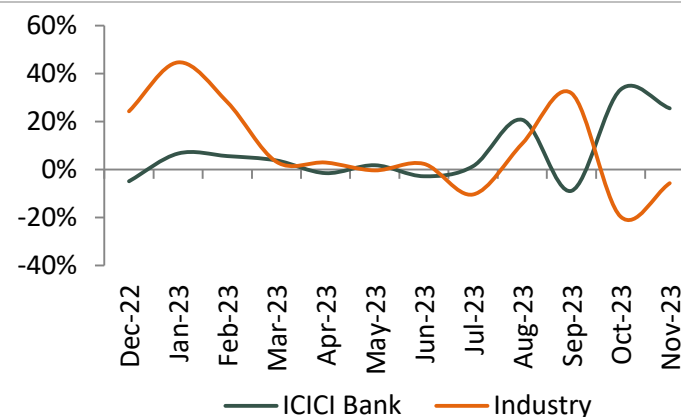
Source: RBI; IDBI Capital Research

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

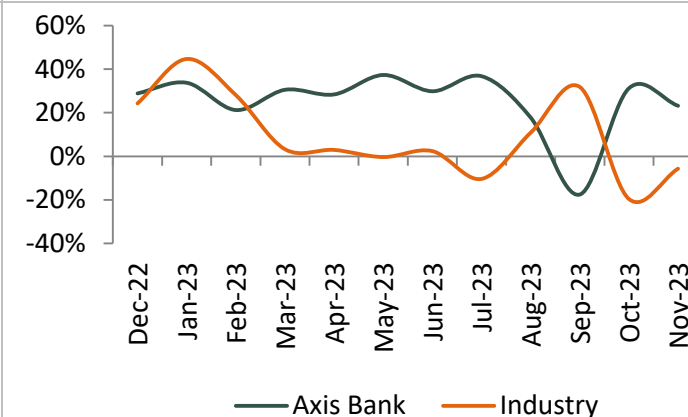
Source: RBI; IDBI Capital Research

SBIN spends per card declined

Source: RBI; IDBI Capital Research

ICICIB spends per card witnessed a decline

Source: RBI; IDBI Capital Research

AXISB spend per card declined in Nov'23

Source: RBI; IDBI Capital Research



Notes

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