kotak Institutional Equities

UPDATE

Banks
India

Sector View: **Attractive** NIFTY-50: **22,460** **March 10, 2025**

Lenders continue to keep a tight vigil on credit cards

The recent data from the RBI shows the following trends on credit cards. (1) The net growth in addition of credit cards has slowed (<10% yoy); while limit growth is slowing, it is still healthy at ~20% yoy. (2) We are seeing a slowdown across card ticket sizes, including large limit cards, suggesting some impact of the recent circular. (3) The western and southern regions dominate the credit card book for banks, but the southern region has slowed sharply. Growth has slowed sharply in metro regions, as lenders continue to tighten credit filters. (4) We see more transactions online than offline.

Most issuance and growth metrics continue to slowdown

The recent RBI data has largely pointed to a slowdown in the credit card business. (1) Net credit card growth is <10% yoy in the past two quarters. Limit growth has slowed to 18% yoy from 25-30% yoy seen earlier. The limit utilization of credit stands comfortably at ~20%. (2) A slowdown in growth is visible in metro regions (80% of loans). (3) The breakup of cards from a ticket size perspective suggests that card issuers are a lot more comfortable issuing credit cards with higher limits. 50% of the total receivables come from ~20% of the outstanding credit cards. 60% of the overall credit cards have limits of Rs0.025-0.20 mn; this contributes 45% of the receivable book. (4) The West and the South are the most important markets for credit cards. Of the total book, 75% is from these two regions in terms of the outstanding cards issued.

Spend growth, especially online, has slowed sharply

We see a sharp slowdown in overall credit card spends (<10% yoy). There is a sharper slowdown that we are witnessing in online spends as compared with offline spends (Exhibits 9-11). Two-thirds of the spends through credit cards is for online transactions, while one-third is for debit cards. In the online transaction market, 85% is through credit cards, while in offline card transactions, it is 65%. The data broadly suggests that the impact of UPI appears to be a lot stronger in hurting the growth of debit card transactions over credit cards at this point.

Channel checks suggest the book is on the mend for most players

Our recent conversations with lenders and channel checks suggest that the positive effects of the tightening of credit filters for the past two years are starting to show in the overall numbers as well. It began with the recent cohorts doing well, but as earlier and weaker cohorts slip into NPL or some form of impaired loans (SMA 0-2), the stock of these borrowers will eventually decline, leading to much lower credit costs. We have seen this in the recent results of SBI Cards and Payments, where net slippages have started to decline. We still need another quarter, at best, to confirm this thesis. Unlike the corporate NPL cycle, which tends to be fairly lumpy and volatile, retail businesses, including unsecured loans, tend to be relatively predictable. Revenue growth is likely to be lower in FY2026, as the incremental portfolio is likely to have a lower share of customers, who are likely to revolve as the focus was largely to reduce the riskiness of the portfolio.

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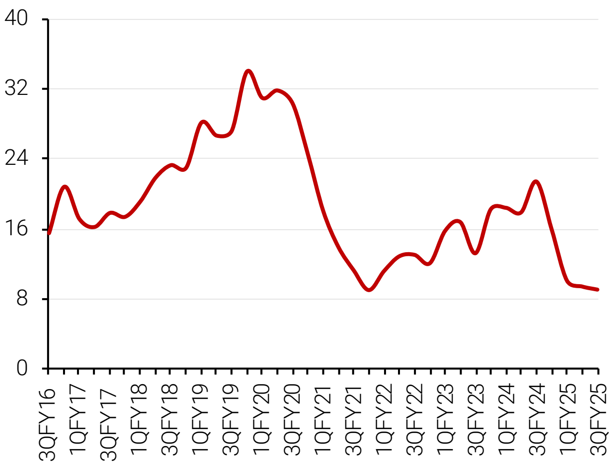
Growth in net cards issued has slowed to ~10% yoy, partly due to tightening of regulations

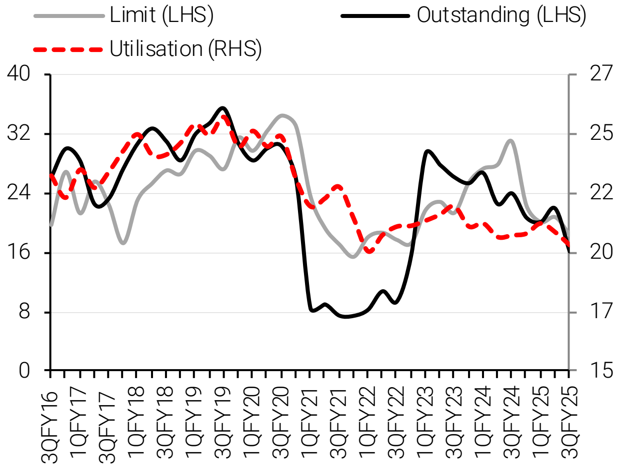
Exhibit 1: Growth in cards outstanding, March fiscal year-ends, 4QFY16-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

3QFY25 saw a decline in limit growth for the credit card business, while loan growth has decelerated since 1QFY23

Exhibit 2: Growth in limit, loans and utilization, March fiscal year-ends, 4QFY16-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

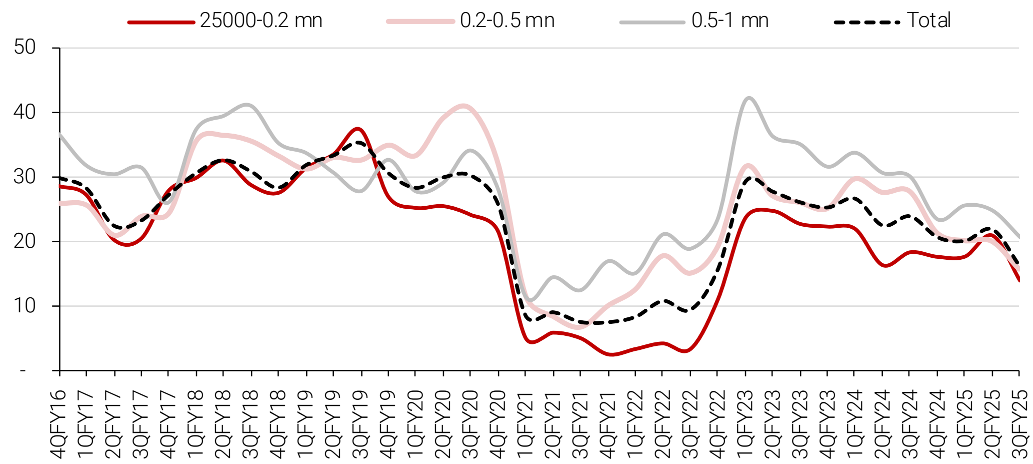
Slowdown seen in nearly all ticket sizes

Exhibit 3 shows the growth in receivables across three main ticket sizes as compared with the overall industry. Exhibits 4 and 5 show the proportion of cards in various ticket sizes and the contribution of these cards from a loans outstanding/receivables perspective.

Note that the industry was witnessing a combination of higher credit cards issued and an increase in higher ticket sizes. Of the receivables outstanding, 50% is from 20% of the total cards issued, which gives a perspective to this point. The other way to highlight this point is that ~20% of the cards issued in the lowest ticket size (<Rs25,000) contribute to <5% of the total receivables for the sector. After Covid, we saw the fastest recovery in the higher ticket sizes and the slowest growth in the lower ticket size loans. However, we saw a catch-up in the lower ticket size credit cards in FY2022. There appears to be a slowdown in overall growth from peak levels today in nearly all ticket sizes. The growth in utilization in smaller ticket size credit cards probably indicates that lenders may have cut limits in a few segments.

Growth slowing down in all ticket sizes from peak levels

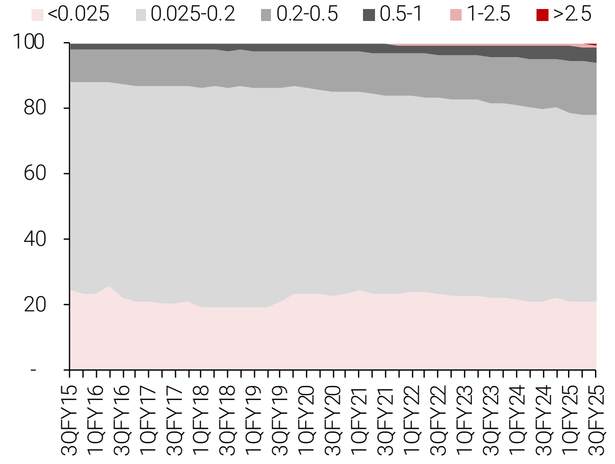
Exhibit 3: Breakup of loan growth in various ticket sizes, March fiscal year-ends, 4QFY16-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

Stronger growth in the higher-ticket card issuance in recent years

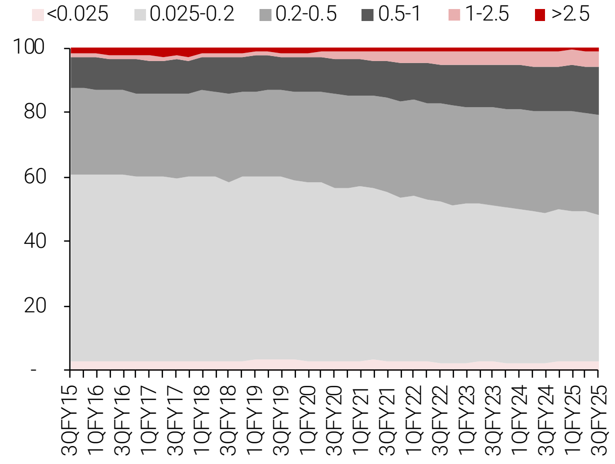
Exhibit 4: Breakup of number of cards by limit size, March fiscal year-ends, 2015-25 (%, limits Rs mn)



Source: RBI, Kotak Institutional Equities

50% of receivables outstanding is from 20% of the outstanding cards

Exhibit 5: Breakup of cards by receivables outstanding in each ticket size, 2015-25 (%, outstanding Rs mn)



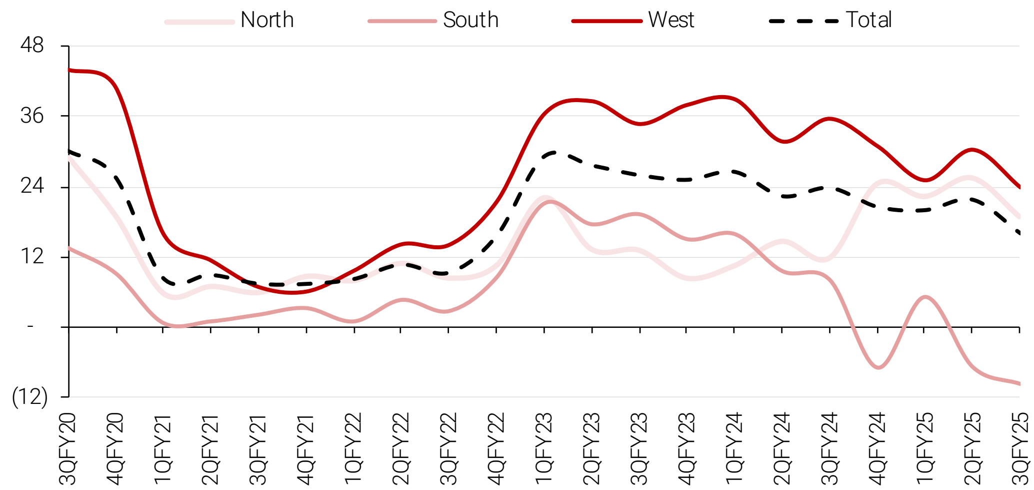
Source: RBI, Kotak Institutional Equities

Slowdown witnessed in South; West, the largest market, is holding up relatively well

Exhibit 6 shows the growth in receivables from a geographical standpoint. Credit cards are quite dominant in western and southern India. The western region is closer to 65% of the total cards issued and ~50% of the loans outstanding. We are not too sure what is causing this skewness, given that the representation should have perhaps been much better distributed than what it is currently. We saw a strong recovery in growth in the western region of India and it was the first to recover immediately after Covid. The other geographies started to recover a few quarters later. 4QFY24 saw a slowdown in southern markets, but probably can be explained by the changes in regulations on corporate card spends. This can be seen through Exhibit 7 as well, where metropolitan markets have slowed sharply.

There is a sharp slowdown in receivables from South India

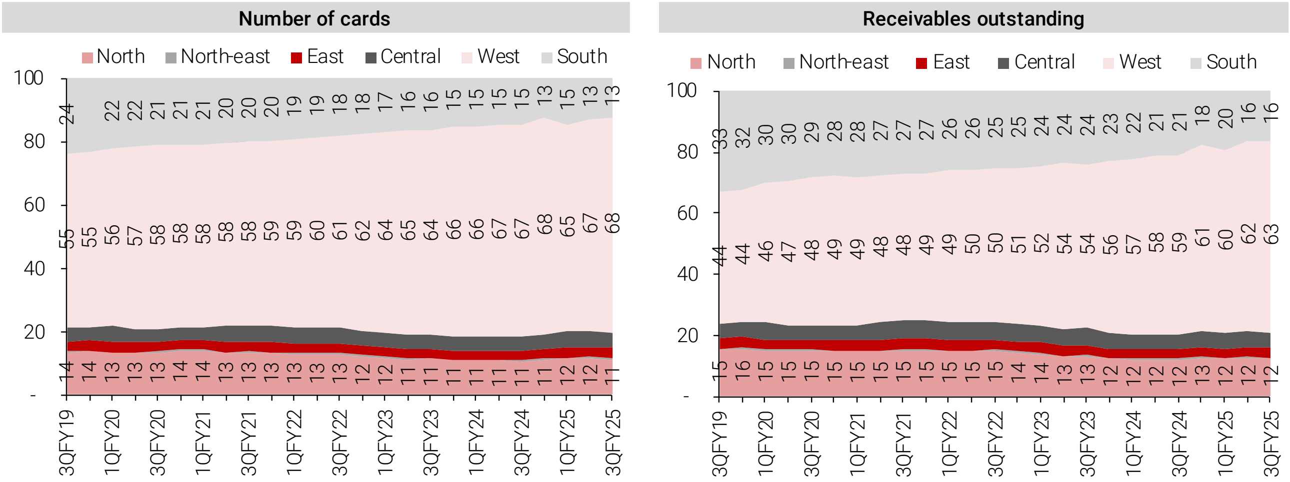
Exhibit 6: Growth in credit card receivables, March fiscal year-ends, 3QFY20-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

75-80% of credit cards are issued in western and southern India

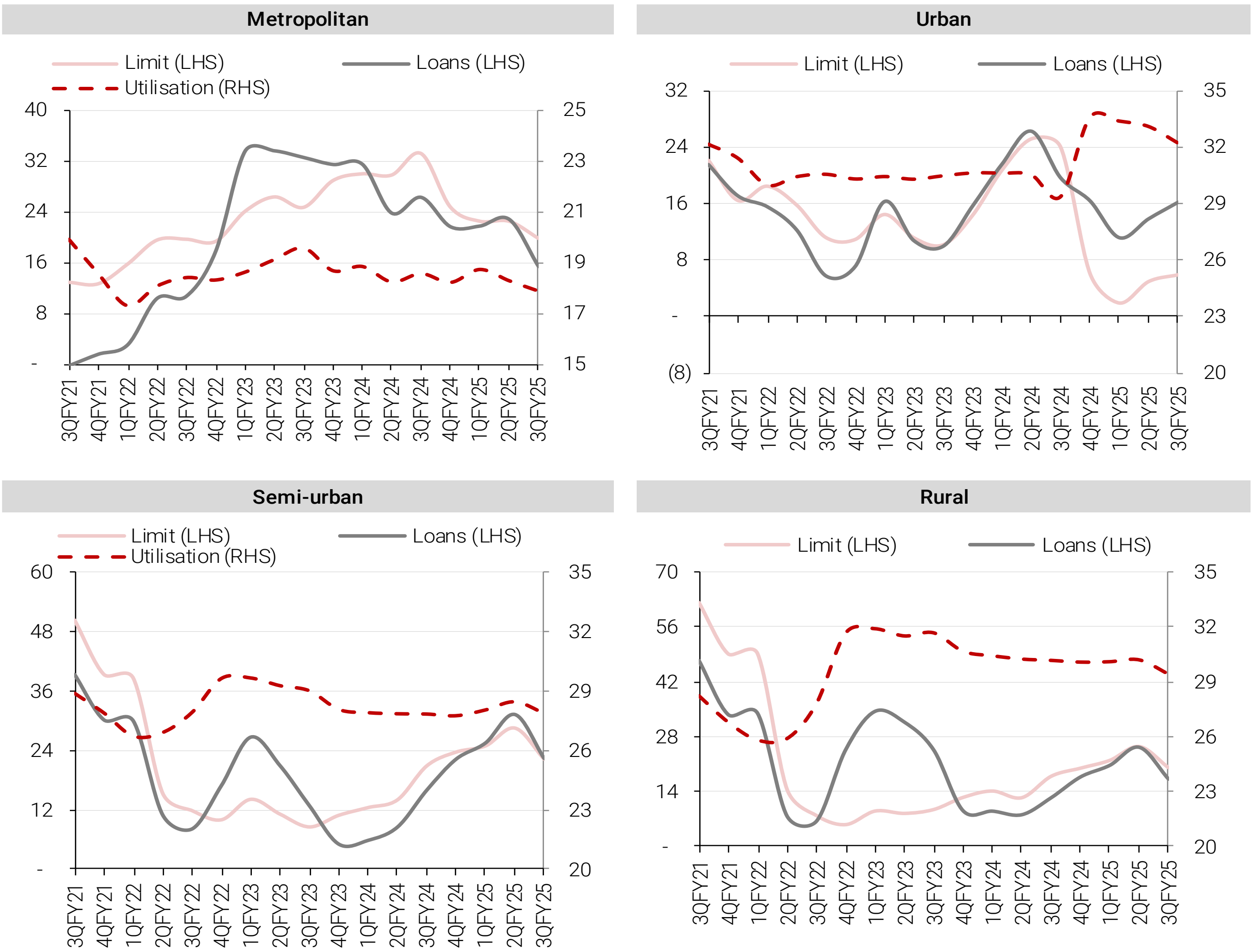
Exhibit 7: Proportion across geographies on cards, loans and limit outstanding, March fiscal year-ends, 2QFY19-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

The slowdown in metropolitan markets could be explained by changes in regulation in corporate card spends

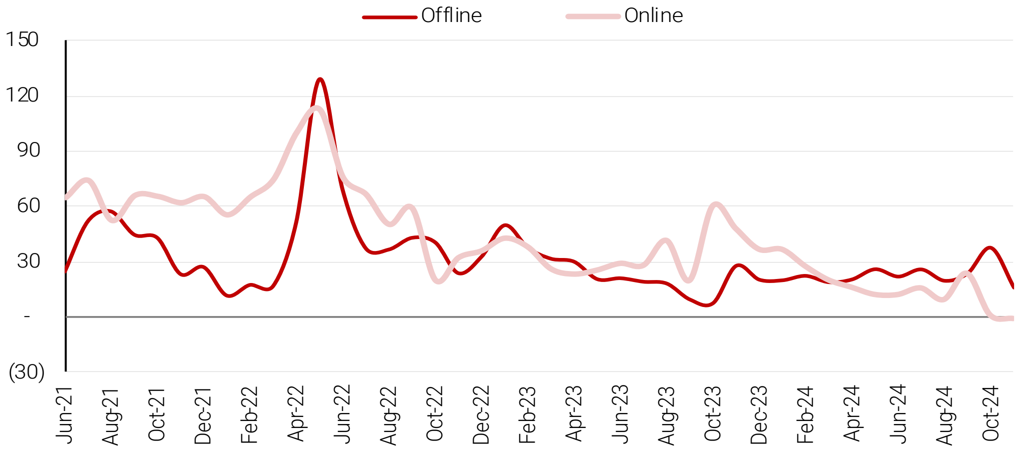
Exhibit 8: Breakup of growth and utilization across regions, March fiscal year-ends, 3QFY21-3QFY25 (%)



Source: RBI, Kotak Institutional Equities

There is a slowdown in credit card spends in the online segment in recent months

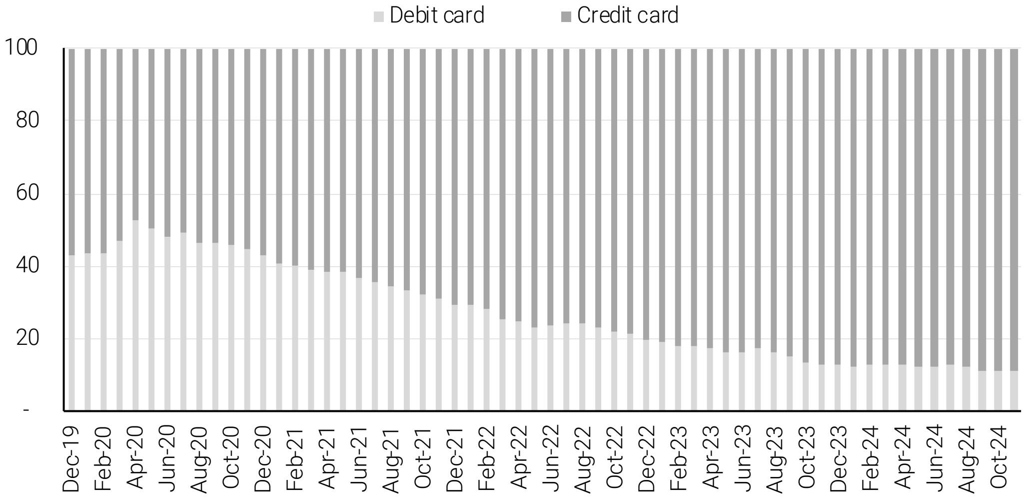
Exhibit 9: Growth in credit card transaction value (online:offline), June 2021-November 2024 (%)



Source: RBI, Kotak Institutional Equities

Credit cards have a dominating presence as a preferred payment option in the online ecosystem

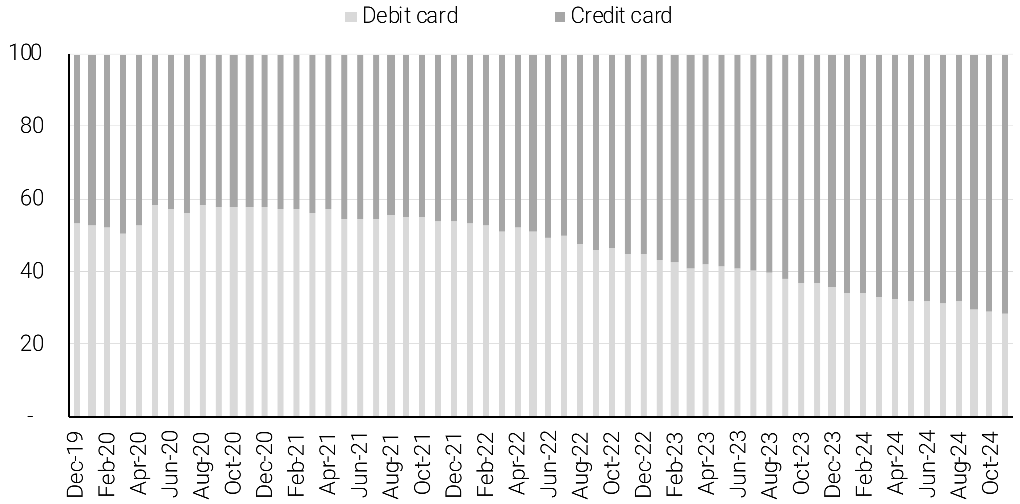
Exhibit 10: Spend share between credit and debit cards in online transactions, November 2019-November 2024 (%)



Source: RBI, Kotak Institutional Equities

Credit cards are playing a more critical role in the offline ecosystem along with UPI

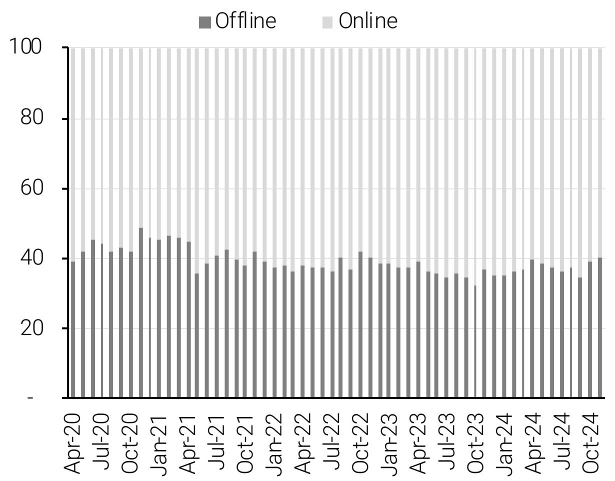
Exhibit 11: Spend share between credit and debit cards in offline transactions, November 2019-November 2024 (%)



Source: RBI, Kotak Institutional Equities

Two-thirds of the spends through credit cards is for online transactions

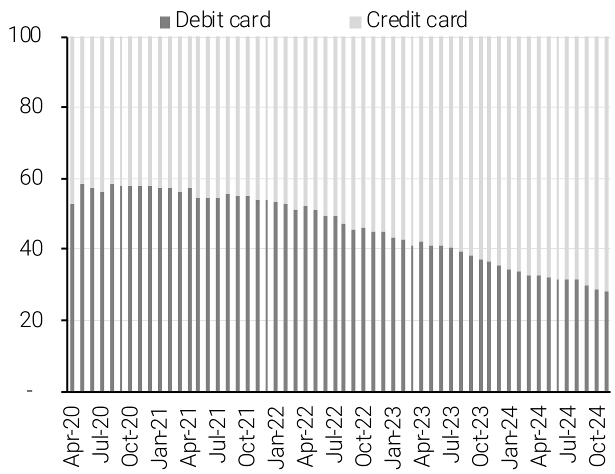
Exhibit 12: Breakup of credit card transaction value (online:offline), December 2019-November 2024 (%)



Source: RBI, Kotak Institutional Equities

About 80% of online transactions are through credit cards, while it is 60% in offline transactions

Exhibit 13: Breakup of credit card transaction volume (online:offline), December 2019-November 2024 (%)



Source: RBI, Kotak Institutional Equities

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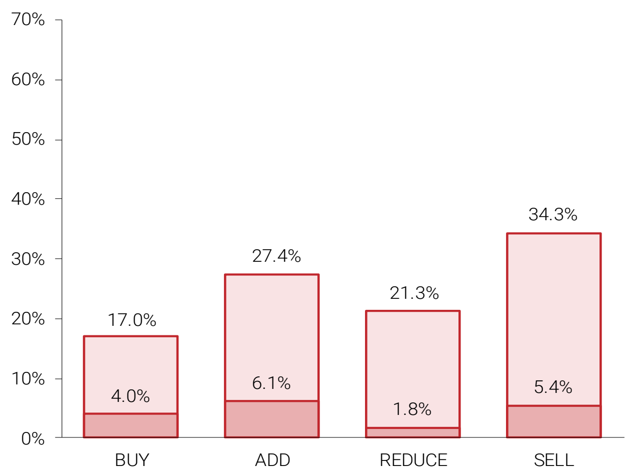

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Source: Kotak Institutional Equities

As of December 31, 2024

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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at https://scores.sebi.gov.in. Kindly refer https://www.kotaksecurities.com/contact-us/ and for online dispute Resolution platform - Smart ODR