



BEYOND THE SWIPE

A Research Whitepaper on How India
Uses Card as a Credit Instrument

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BHAVESH'S FOREWORD



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Over the past decade, India's credit card ecosystem has undergone a remarkable transformation. When banks first began issuing credit cards in India, access was limited to a relatively small segment of consumers. Today, credit cards cater to a much broader audience, addressing a diverse range of needs. What once served as an entry point into formal credit for individual borrowers has now evolved into an essential component of personal finance and a key driver of the country's consumption and digital payments landscape.

At TransUnion CIBIL, we have had the privilege of observing this journey through the lens of data. The widespread adoption of bureau data and credit scores has enabled a more transparent and data-driven credit environment, by empowering lenders to make informed decisions while helping consumers build and demonstrate their creditworthiness.

The findings in this whitepaper highlight both the scale of growth in the credit card segment and the behavioral shifts in consumer spending patterns.

For instance, over the past decade, outstanding credit card balances have grown from approximately ₹0.4 lakh crore to ₹3.1 lakh crore, while the number of carded consumers has increased from 1.4 crore to 5.2 crore.

Another notable trend is that consumers today do not rely solely on credit cards for borrowing. The share of consumers who hold only a credit card as their unsecured credit product has declined from 50% to 33% over the same period. This indicates that sources of credit have become more diversified and complex.

These changes offer deeper insight into evolving consumer behavior. Growth in the credit card market is now driven not only by new customer acquisition but also by how consumers prioritize and use cards alongside other credit products. The persona framework presented in this whitepaper provides a powerful lens into these behaviors. By analyzing bureau signals and usage patterns, it identifies distinct consumer segments with varying spending habits, credit needs, growth potential, and risk characteristics.

The whitepaper also highlights the growing importance of younger consumers, many of whom are entering the credit ecosystem earlier and exhibiting more active borrowing behaviors than previous generations. In response, lenders will need to adopt more nuanced, lifecycle-oriented strategies.

As India's credit ecosystem continues to mature, it will become increasingly important to understand consumers through the mix of products they hold. We hope the insights presented in this whitepaper enable industry stakeholders to better interpret these evolving dynamics and identify opportunities for sustainable growth in the years ahead.

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EXECUTIVE SUMMARY

Cards as part of broader consumption-led credit ecosystem

Card issuers are increasingly competing with small-ticket personal loans (PL <₹50K) and consumer durable loans for lifestyle financing by consumers. As a result, the context in which consumers use cards today drive balances and risk dynamics.

Bureau signals on card usage can help segment consumers

Card consumers can be segmented into distinct personas basis level of utilisation and the role cards play in consumer's credit wallet. These personas differ materially in consumer profile and thus, drive different growth, credit uptake and risk outcomes.

Growth and risk in cards are linked to wallet context

Card personas with multi-product and multi-issuers make top-of-the-wallet positioning critical for balance growth. Personas with higher unsecured leverage and thus competing payment priorities make good candidates for monitoring emerging risk.

From product-led to lifecycle-led strategy

With younger, more credit-active entrants and clear persona transitions over time; value creation depends on long term engagement and creating clear graduation pathways for new to credit card (NTCC) consumers

CREDIT CARDS IN THE LAST DECADE



TransUnion  CIBIL

THE CHANGING ROLE OF CREDIT CARDS IN INDIA



Credit cards ecosystem has evolved from growth in ownership to depth in usage

Over the past decade, India's credit card market has grown rapidly. However, this growth has not been evenly distributed.

While the number of cards and balances has increased significantly, penetration remains relatively low compared to other markets. In other words, **cards have scaled but have not yet become the default credit product for a large share of borrowers.**



Growth in Card
Outstanding Balances

8.3x

From ₹0.4 to ₹3.1 Lakh Cr



Growth in
Live Cards

5.1x

From 2.1 Cr to 10.7 Cr



Growth in Consumers
with Live Cards

3.6x

From 1.4 Cr to 5.2 Cr

All metrics are compared from Mar 2016 to Mar 2026

The recent phase of growth has been driven less by adding new users, and more by **existing customers using cards more actively and, in many cases, holding multiple cards.**



THE CREDIT CARD ECOSYSTEM HAS SHIFTED FROM SCALE TO WALLET COMPOSITION

Over the last decade, card landscape has been reshaped by demonetisation, rise of UPI and e-commerce, pandemic-related disruptions and subsequent regulatory interventions. Changes in growth or performance should be interpreted in context of macro conditions, borrower mix, and system-wide credit growth.



Card portfolio outcomes were aligned with broader macro phases

- **2016-2020:** This period saw strong **growth in balances alongside improvement in 90+ balance-level delinquency**, during a phase of economic expansion and increasing formalisation of payments.
- **2020-2022:** The pandemic period was characterised by **moderation in growth and elevated write-offs**, reflecting disruption in borrower cash flows.
- **2022-till date:** As growth resumed, the system witnessed a **rise in delinquencies alongside stabilisation in balances**, indicating pockets of stress emerging within a rapidly expanding unsecured ecosystem.



Cards no longer operate in isolation

Cards are now part of a broader unsecured credit landscape.

- Share of open credit cards within unsecured credit products has declined over time, from 56% in 2016 to 38% in 2026
- Small-ticket (less than ₹50,000) personal loans (STPL) witnessed increase in share during the same period

Cards are now increasingly competing within the same consumption-driven small credit space, rather than operating as default option.



The battleground has shifted to borrower wallet profile

Credit card consumers are more likely to hold multiple credit cards and multiple unsecured products in their wallet as compared to the last decade.

- Share of consumers holding other consumption-led credit in their wallet has doubled from 16% to 32% in the last decade.
 - Share of consumers with 3 or more cards in their wallet has increased from 12% to 22% during the same period.
- Issuers are no longer competing for just new consumers; they are **competing for higher balances and priority within the wallet of the same consumer**.



Role of first card in borrower credit wallet has evolved

New card originations today are mixed by design; they include **both early-stage and credit experienced borrowers**.

- Cards acquisition has shifted from 71% as early-stage to 45% in the last decade
- An increasing share of consumers now hold 2 or more credit products in their wallet at the time of their first card origination.

Context in which cards are used by borrowers drives portfolio outcomes.

All portfolio metrics have been compared for Mar-end period. Please refer to Glossary section for definition of metrics.

Source: TransUnion CIBIL India

INDIA IS AN UNDER-PENETRATED MARKET WHEN IT COMES TO CREDIT CARDS

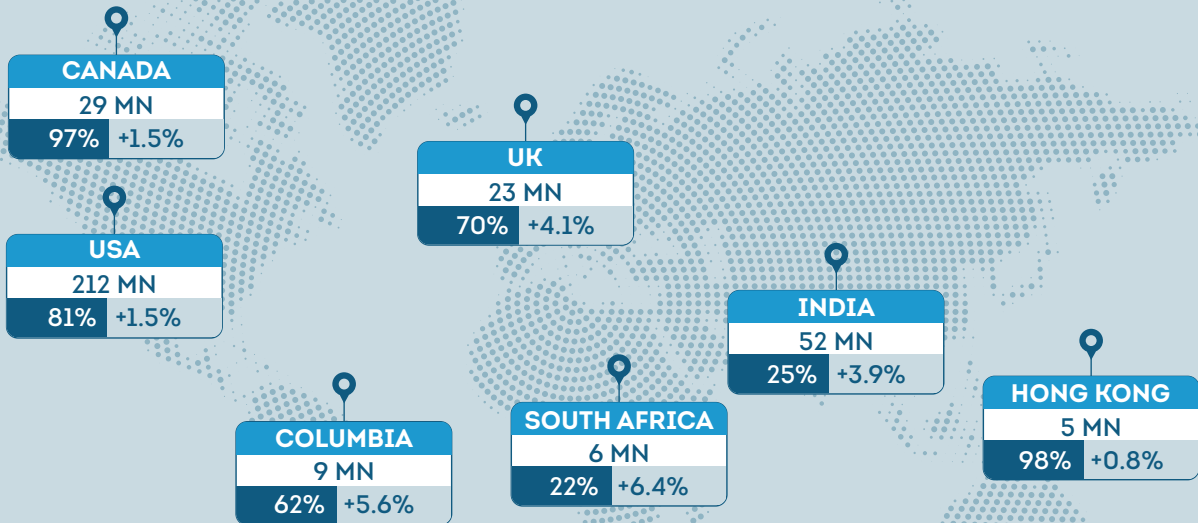


Comparison of credit card penetration in international regions that TransUnion operates in.

CREDIT CARD LIVE CONSUMERS AS OF MAR-26

% OF OVERALL CREDIT ACTIVE

% ANNUAL CHANGE



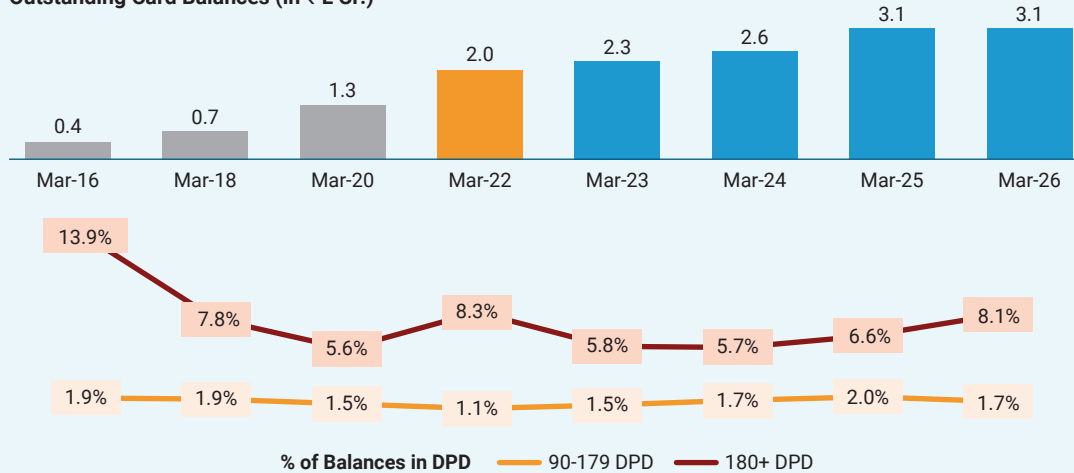
Source: TransUnion CIBIL India



RETAIL CREDIT WAS SHAPED BY MACRO DYNAMICS THAT DEFINED KEY PHASES OF GROWTH FOR CARDS IN THE LAST DECADE

Credit card balances have grown **8.3x** in the last decade with a CAGR of **24%**

Outstanding Card Balances (in ₹ L Cr.)



Credit card performances have followed cyclical trends



2016-2020

The period post-demonetisation and pre-pandemic witnessed rapid rise in balances and steady improvement in performance, coinciding with the era of growth in digital economy.



2020-2022

The pandemic period witnessed portfolio stress with higher write-offs, impacted by changes in borrower cashflow.



2022-till date

The recent 4-year period witnessed muted growth in credit cards with higher regulatory vigilance in light of rapid unsecured credit expansion and higher delinquencies.

90-179 DPD and 180+DPD are defined as percentages of card balance in 90 to 179 or 180+ days past due respectively. Outstanding card balances exclude cards which have been written-off, i.e. 180+ DPD. Delinquency for ARC excluded.

Source: TransUnion CIBIL India

DESPITE EXPANSION IN ABSOLUTE NUMBERS, CREDIT CARD STOPPED BEING THE DOMINANT UNSECURED PRODUCT IN WALLET



Live cards as a share of consumption loans

38% | Decreased from 56%



Card balances as a share of consumption credit balances in the industry

15% | Has remained stable compared to 16%



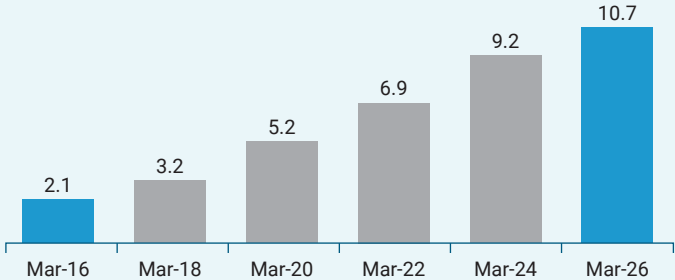
Card balance share in consumer wallet for consumption credit

26% | Decreased from 36%

All metrics are compared from Mar 2016 to Mar 2026

Live cards count has witnessed **5x growth** in the last decade with a CAGR of **18%**

Live Cards (in Cr.)



Cards are now **increasingly competing within the same consumption-driven small credit space**, rather than operating as default option.



Consumption-led credit include small-term personal loans (STPL) of ticket size ₹50,000 or less; high-ticket personal loans (HTPL) of ticket size greater than ₹50,000; personal loans on card, consumer durable loan and credit cards. Live cards count reported to the bureau maybe lower than total cards in circulation, since credit insitutions may not report cards with no outstanding balance to the bureau.

CREDIT CARD CONSUMERS ARE MORE LIKELY TO HOLD MULTIPLE CREDIT CARDS AND MULTIPLE UNSECURED PRODUCTS IN THEIR WALLET



Share of consumers holding 3 or more cards

22% | Increased from 12%



Average balance per consumer

₹65,000 | Increased from ₹31,000



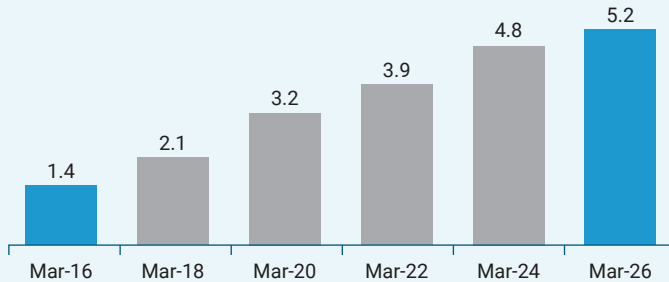
Consumers holding other consumption loans in wallet

32% | Increased from 16%

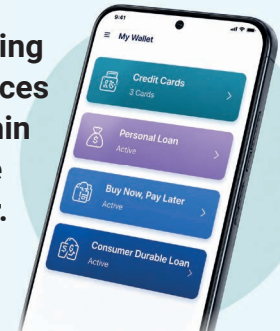
All metrics are compared from Mar 2016 to Mar 2026

Cardholders count witnessed a **3.6x** growth in the last decade

Card Consumers (in Cr.)



Issuers are no longer competing for just new consumers; they are **competing for higher balances and priority within the wallet of the same consumer.**

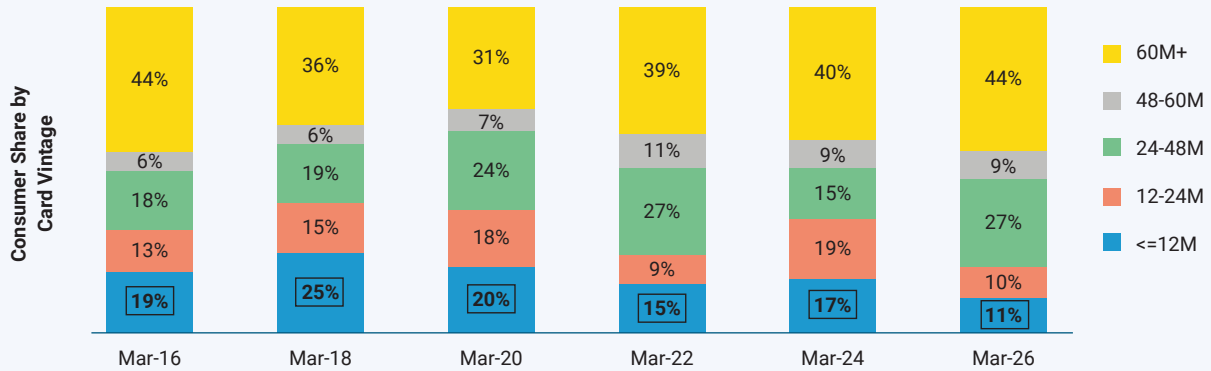


Consumption-led loans include small-ticket personal loans (STPL) of ticket size ₹50,000 or less; high-ticket personal loans (HTPL) of ticket size greater than ₹50,000; personal loans on card, consumer durable loan and credit cards.

ROLE OF FIRST CREDIT CARD HAS EVOLVED FROM BEING THE ENTRY PRODUCT TO FORMAL CREDIT



Share of new to credit card consumers in the portfolio has decreased



Share of NTCC with less than 24 months of credit experience

45%

-26%



Share of NTCC with 2 or more products in wallet

59%

+18%

NTCC consumers are using first credit card as one of the many credit and payment instrument to finance their lifestyle needs



All metrics are compared from Mar 2016 to Mar 2026 for consumers with at least 1 live card

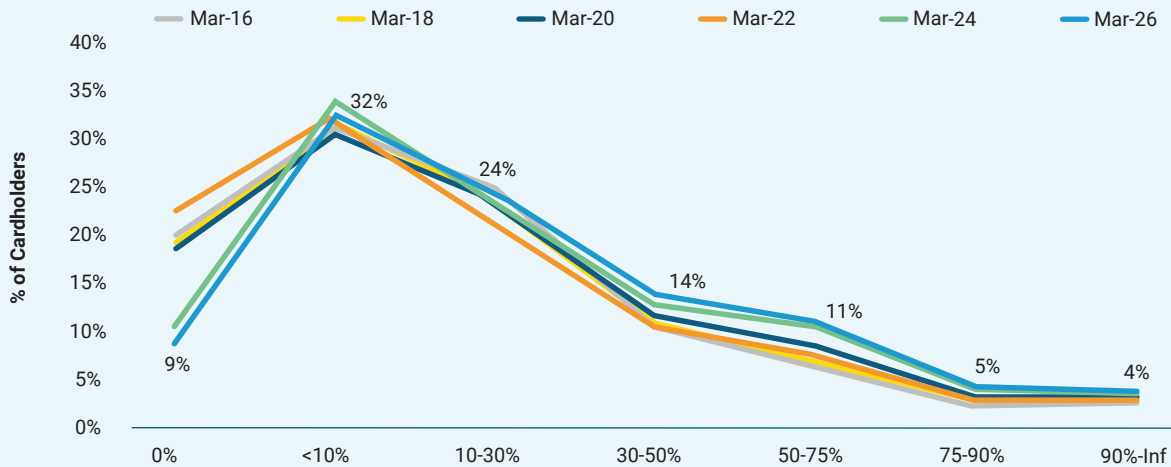
Source: TransUnion CIBIL India





STABLE CREDIT CARD UTILISATION PATTERN INDICATES PERSISTENT SEGMENTATION IN HOW CREDIT LINES ARE USED BY CONSUMERS

Average card utilization, albeit increased, has remained stable in pattern over the decade



Distribution of Monthly Utilisation (Over Preceding 12M) for Cardholders As on Mar Snapshot of Live Cards

Data labels shown for Mar 2026 for reference.

- The share of zero utilization post July 2022 dropped due to impact of RBI's directive on closure of credit cards that remain unused for more than 12 months
- Recent years show a portfolio-wide upward shift in utilisation, suggesting an increase in spend relative to available credit
- The distribution of utilisation - shape, peak, and dispersion are highly stable. This indicates a structural segmentation in borrower behaviour and credit positioning of cards

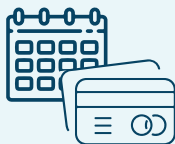
DECODING HOW INDIA USES CARDS



BUREAU SIGNALS CAN BE USED TO SEGMENT CARDHOLDERS TO PERSONAS BASIS THE LEVEL OF CARD USAGE

Data reported to bureau can unlock insights on role cards play in credit wallet of consumer

Bureau signals on Usage



Monthly Utilization Pattern



Credit Products in Wallet

Dimensions Outside Purview



Affluence or Income

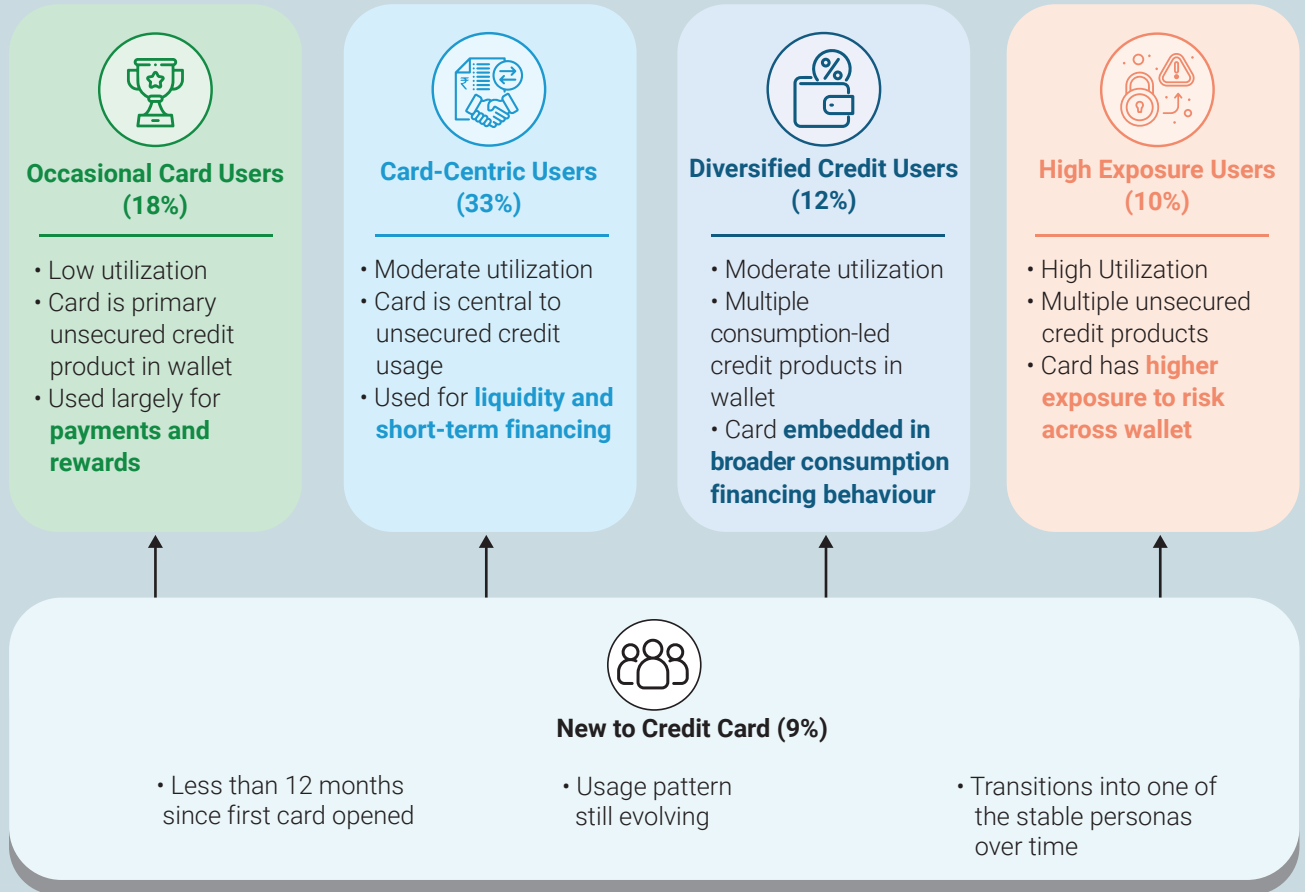


Spending or Merchant Information



Rewards and Partnerships Proprietary to Issuer

CONSUMERS USE CREDIT CARDS IN FUNDAMENTALLY DIFFERENT WAYS, CREATING DISTINCT GROWTH AND RISK OPPORTUNITIES FOR CARD ISSUERS TO MANAGE EFFECTIVELY



Percentage computed as share of cardholders in Mar 2026. Refer research methodology section for details on inclusions and exclusions.

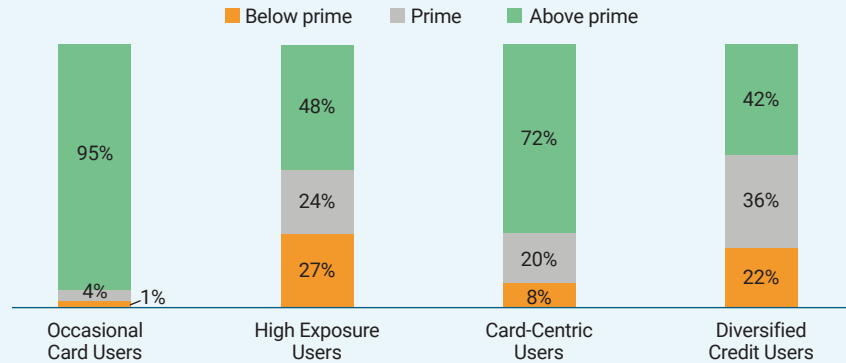
Source: TransUnion CIBIL India



PERSONA CAPTURES MEANINGFUL DIFFERENCES IN BORROWER PROFILE AT POINT IN TIME, IMPACTING PORTFOLIO EXPOSURE

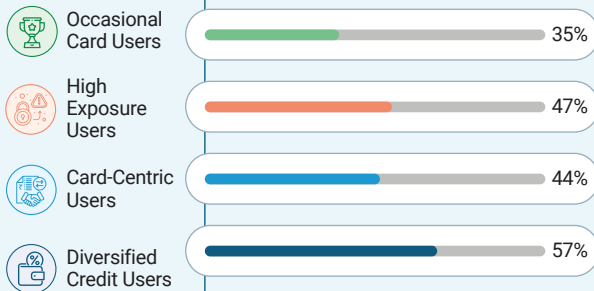


Share of **low-risk consumers** is unevenly distributed across personas



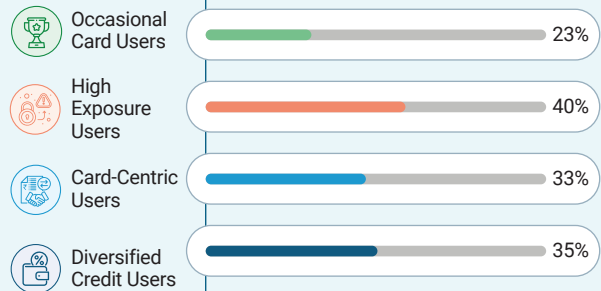
Enhanced CreditVision® (CV) score ranges are: Below prime = 300–750; Prime = 751–810; Above Prime = 811–790

Share of **consumers age 35 years or below** is higher for multi-product personas



Share of young consumer has increased for all personas from corresponding share in 2022; the increase is highest (6%) for Diversified Credit Users

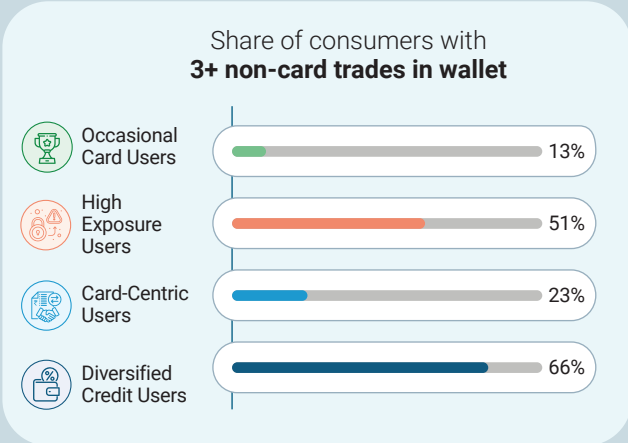
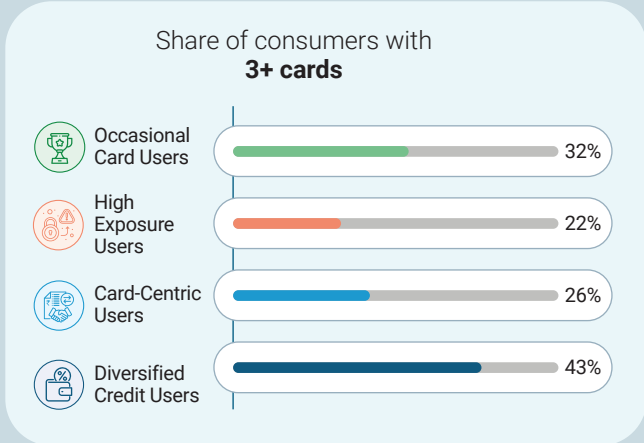
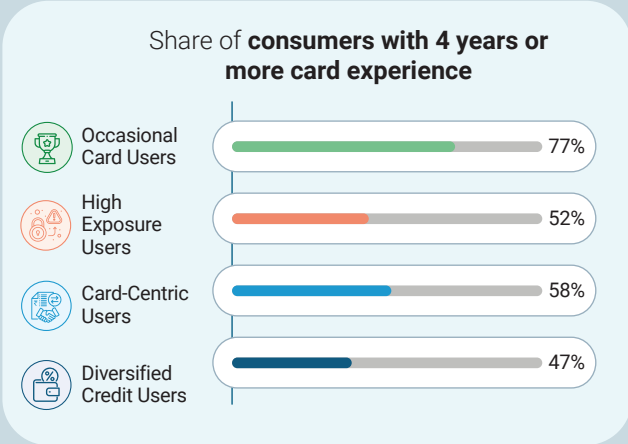
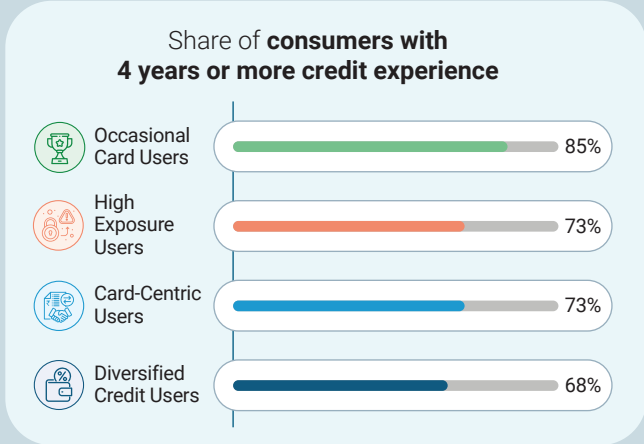
Higher **share of semi-urban and rural** consumers is linked to multi-product credit behaviour



All metrics are computed for Mar 2026

Source: TransUnion CIBIL India

PERSONA FRAMEWORK CAPTURES MEANINGFUL DIFFERENCES IN CREDIT EXPERIENCE AND WALLET PROFILE



All metrics are computed for Mar 2026

Source: TransUnion CIBIL India




PERSONA FRAMEWORK CAN BE USED TO PREDICT FORWARD LOOKING BALANCE BUILD-UP BEHAVIOUR




Avg. Card Balance Per Consumer At 2024


Growth in Average Card Balance per Consumer Indexed to Mar 2024 Balance



Occasional Card Users
₹ 22,700



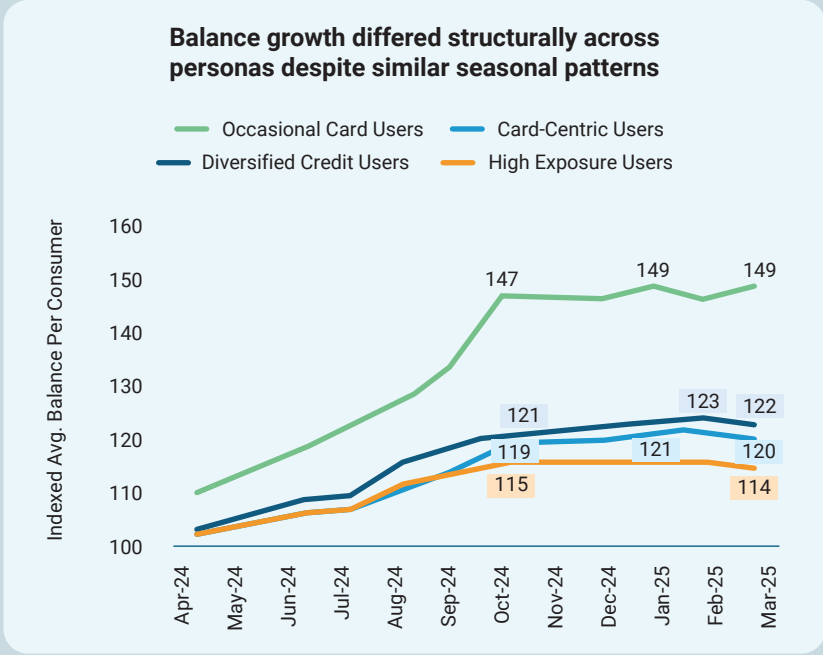
Card-Centric Users
₹ 99,800



Diversified Credit Users
₹ 61,500



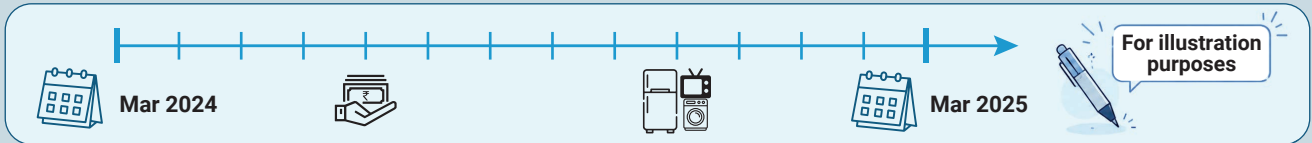
High Exposure Users
₹ 30,450



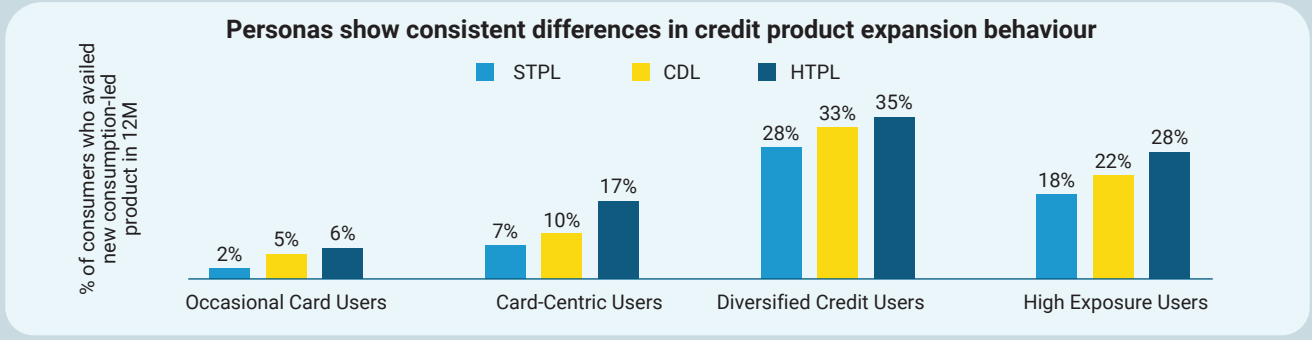
Avg. balance per consumer for Mar 2024 rounded to nearest 100. Avg. balance per consumer indexed at Mar 2024 for each persona for balance growth. For 2018 cohort, growth in average balance per consumer for forward looking 12M period was similar to 2024 with variation of +5 index points.




PERSONA FRAMEWORK CAN BE USED TO PREDICT FORWARD LOOKING CREDIT UPTAKE BEHAVIOUR




New Unsecured Product Originated Between Mar 2024 and Mar 2025




Share of Consumers Who Opened STPL or CDL or HTPL or PL on Cards in Next 12 Months




12%
Occasional Card Users



27%
Card-Centric Users

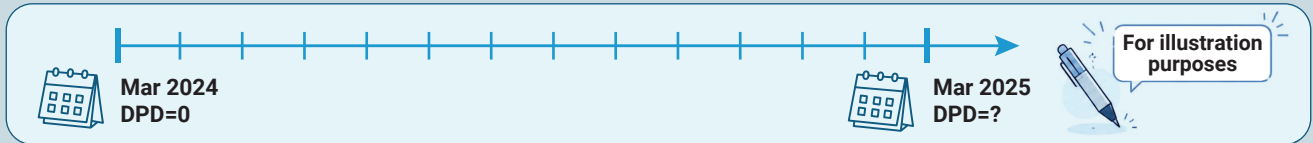


62%
Diversified Credit Users

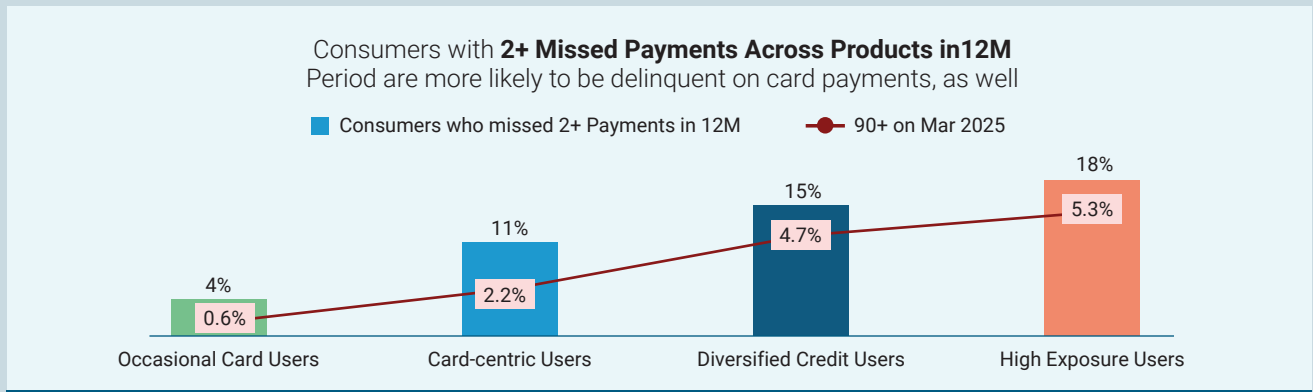
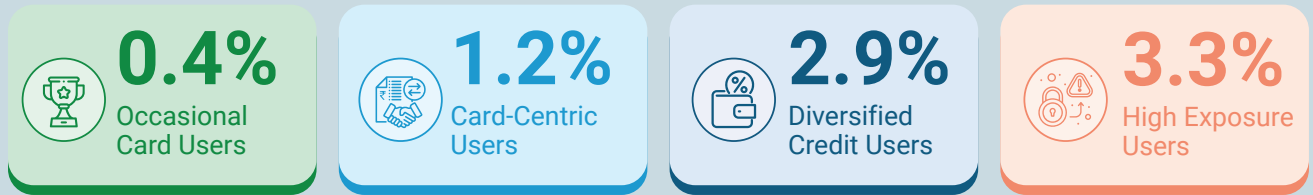


48%
High Exposure Users

CREDIT PERFORMANCE DIVERGE PREDICTABLY ACROSS PERSONAS, REINFORCING THEIR VALUE IN FORWARD RISK SEGMENTATION



Share of Balances in 90+ DPD At Mar 2025 for Mar 2024 Persona – Overall 2.2%



Source: TransUnion CIBIL India

CHANGE IN WALLET PROFILE FOR MAR 2024 CUSTOMERS AS ON MAR 2026

Transition to Personas as on Mar 2026



No Movement – 29%; Movement to Growth Personas with Lower Risk – 11%; Movement to Higher Risk Personas – 7%; Closed – 16%. The remainder consumers were not defined into a persona either at Mar 2024 or on Mar 2026.

Source: TransUnion CIBIL India

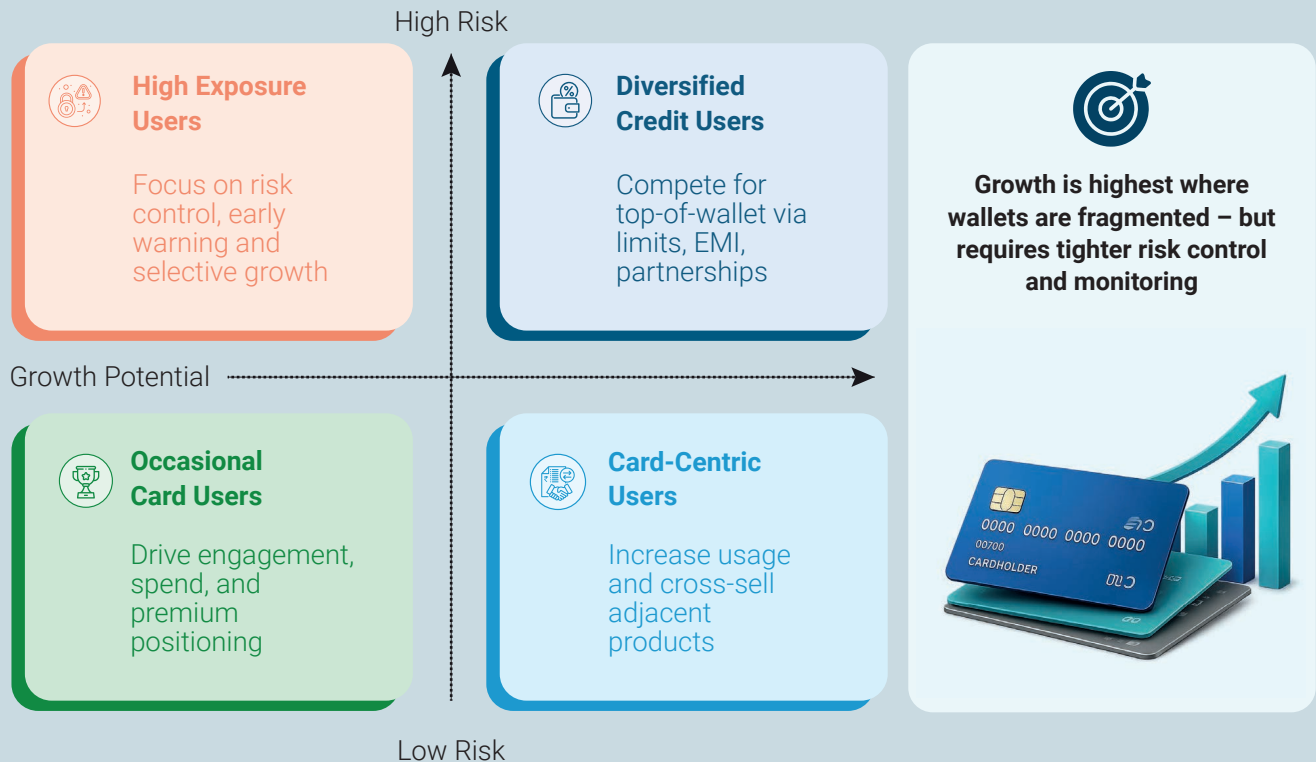


RELOOKING CUSTOMER STRATEGY



TransUnion^{tu} CIBIL

OPTIMAL GROWTH STRATEGY VARIES BY PERSONA, REQUIRING TRADE-OFFS BETWEEN BALANCE EXPANSION AND RISK CONTAINMENT

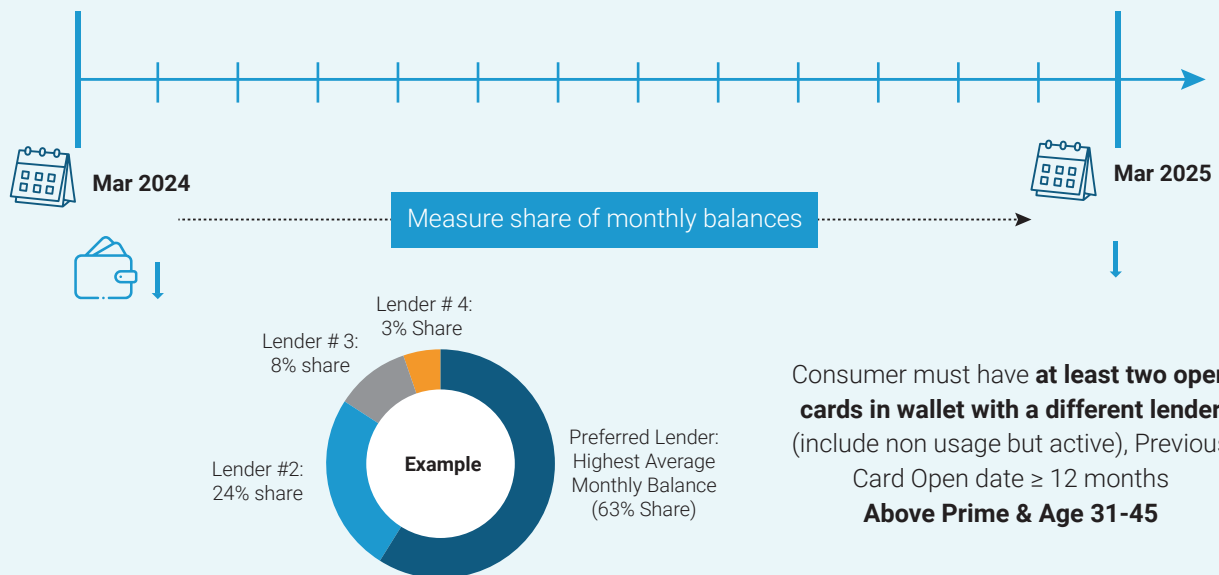


Source: TransUnion CIBIL India

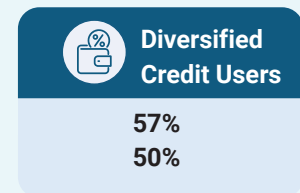
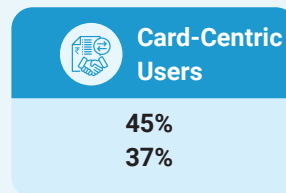
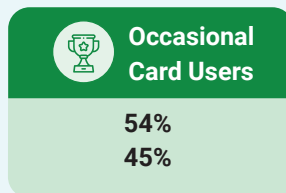


WE STUDIED PREFERRED LENDER AND LOYALTY SHIFT FOR PERSONAS WHICH ARE GOOD CANDIDATES FOR SUSTAINABLE GROWTH

We computed card issuer-wise balance share to identify preferred lender for diversified credit users, card-centric users and occasional card users.



3+ Cards
3+ Card Issuer

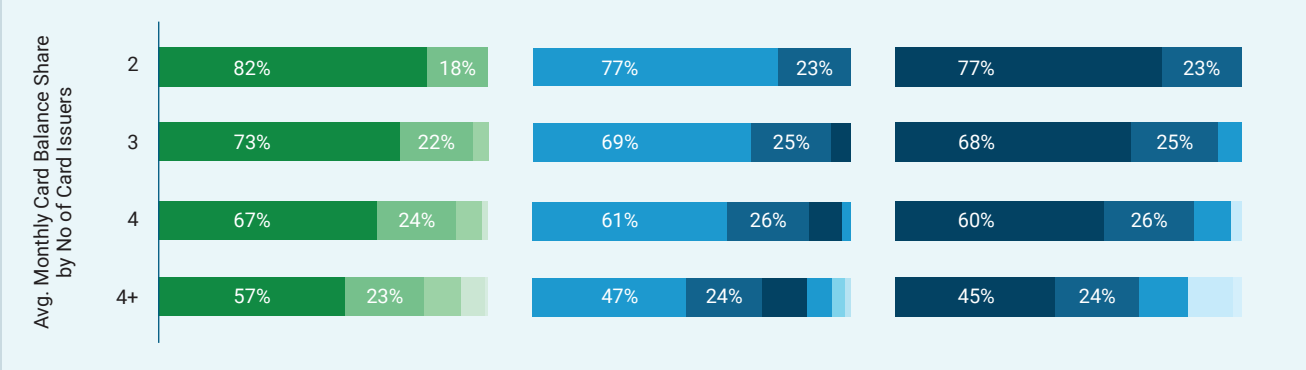


ISSUER DOMINANCE DECLINES AS WALLET DEPTH INCREASES, INTENSIFYING COMPETITION FOR TOP-OF-WALLET POSITION

Average Monthly Card Balance by Preferred Lender (in ₹000)



Preferred lender share declines materially as number of issuers increases



- Highest share of balances with preferred lender **~69% at overall level**
- More stable top-of-wallet position

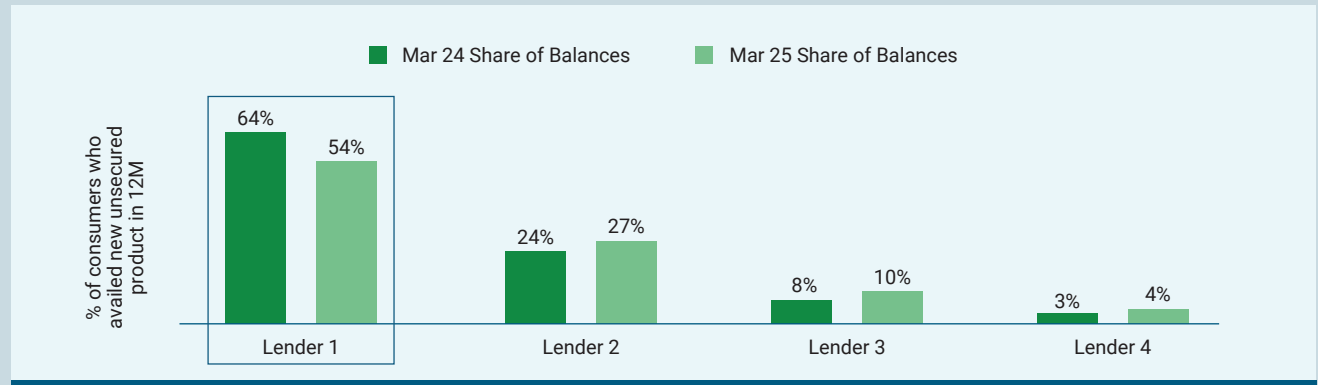
- Moderated share of balances with preferred lender **~64% at overall level**
- More competitive wallet dynamic

- Lower share of balances with preferred lender **~58% at overall level**
- Most competitive wallet dynamic

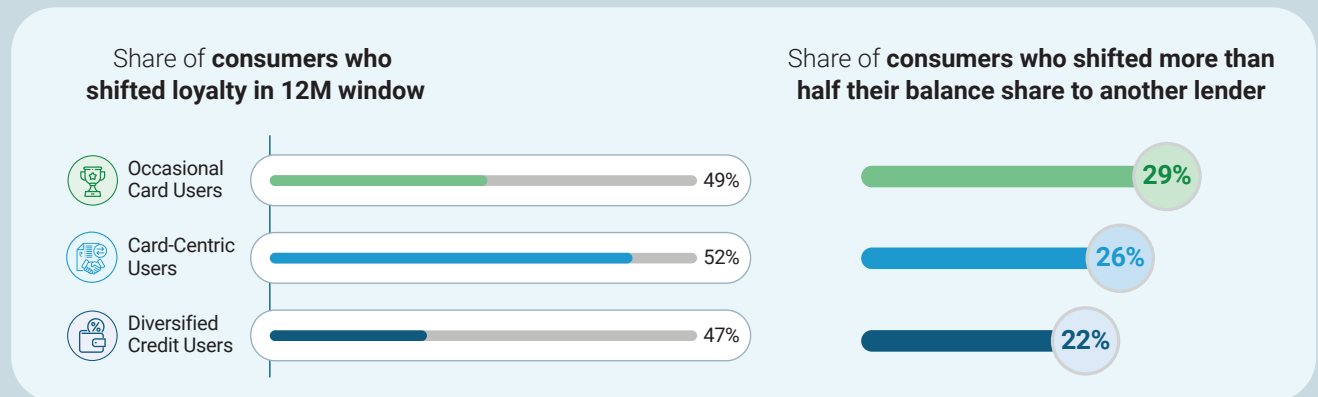
Source: TransUnion CIBIL India

WE IDENTIFIED CONSUMERS WHO SHIFTED LOYALTY FROM THEIR PREFERRED LENDER

Illustration of A Switch in Loyalty – Decrease in Share of Balances with Preferred Lender Over 12M Window



Shift in lender loyalty considered for average balance decrease of 10% or more for preferred lender in 12M window.



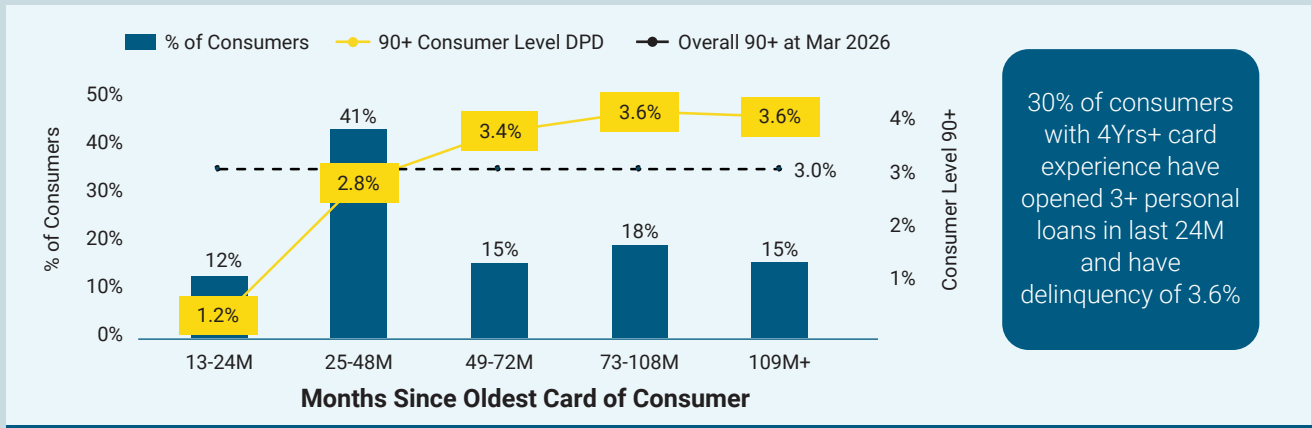
Shift in lender loyalty considered for average balance share decrease of 10% or more for preferred lender in 12M window.

CONSUMERS IN DIFFERENT PERSONA SEGMENT HAVE DIFFERENT DRIVERS FOR SHIFTING LOYALTY; UNDERSTANDING THESE MOTIVATIONS IS POWERFUL LEVER FOR ISSUERS

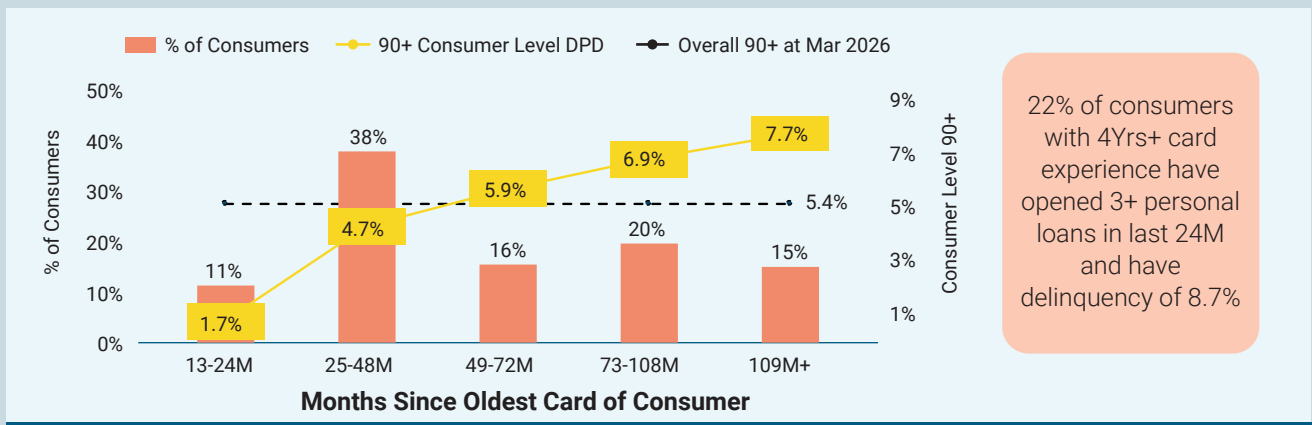
	Occasional Card Users	Card-Centric Users	Diversified Credit Users
Consumer-related			
Credit Score Increase	33%	38%	39%
New Credit Offers by Preferred Lender			
New Card Opening	8%	8%	9%
Credit Limit Increase	22%	24%	24%
New Non-Card product opening	5%	8%	11%
Consumer Satisfaction			
Balance Transfer	48%	41%	46%
Credit Limit Decrease	2%	4%	5%
Card Closure	3%	3%	3%

WE LOOKED AT HIGH RISK PERSONAS; CONSUMERS WITH HIGHER CARD EXPERIENCE WERE MORE DELINQUENT ON AN AVERAGE

Diversified credit users with 4+ years of card experience have 40 to 60 bps higher delinquencies than the overall delinquency for the persona

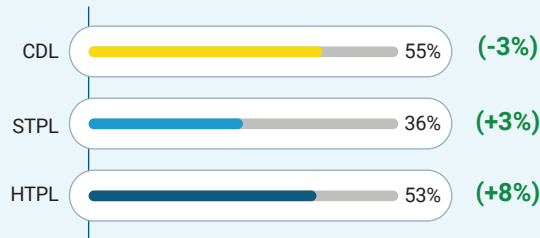


Delinquency for high-exposure users increases as card vintage increases

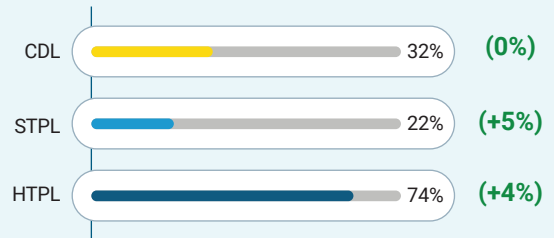


WALLET PROFILES HAVE EVOLVED WITH CONSUMERS INCREASINGLY HOLDING PERSONAL LOANS IN THEIR WALLET ALONG WITH CARDS

Share of **Diversified credit users** holding other unsecured products in wallet

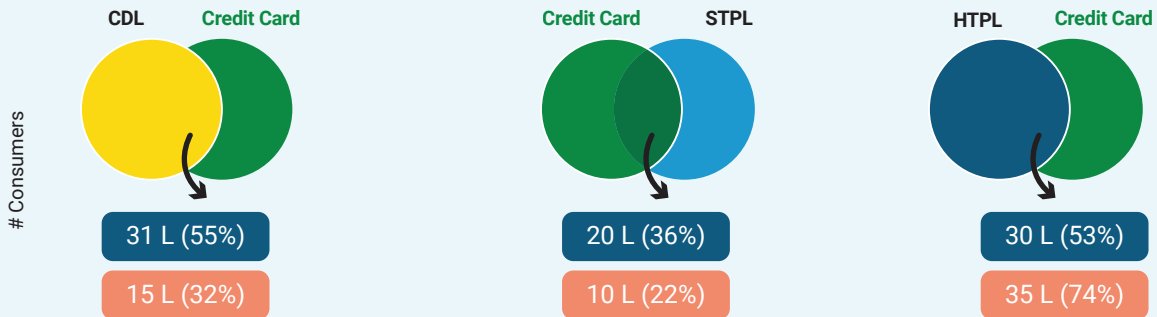


Share of **High exposure users** holding other unsecured products in wallet



Numbers in parenthesis compared from Mar 2022 share to Mar 2026

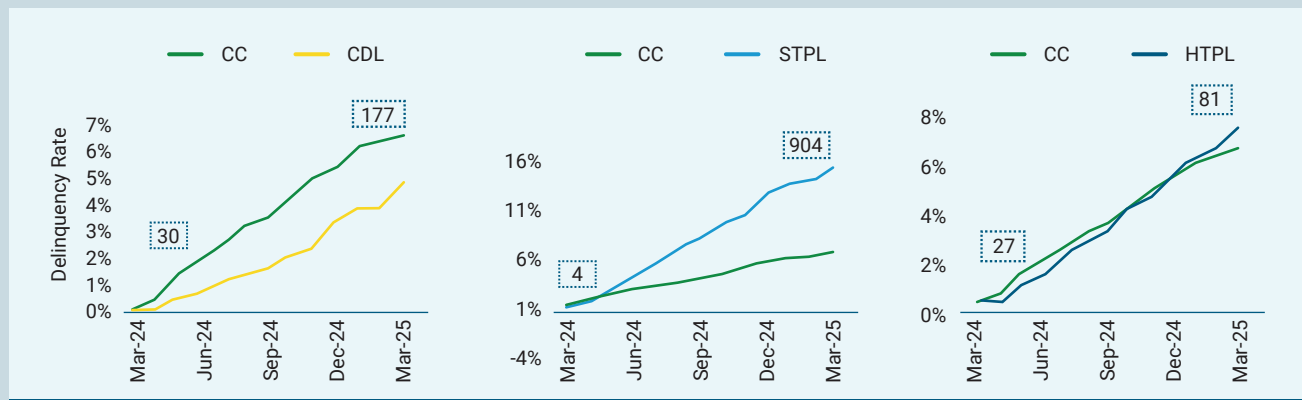
We looked at 3 wallet profiles for both personas to understand whether unsecured leverage is leading to higher forward looking delinquency rate



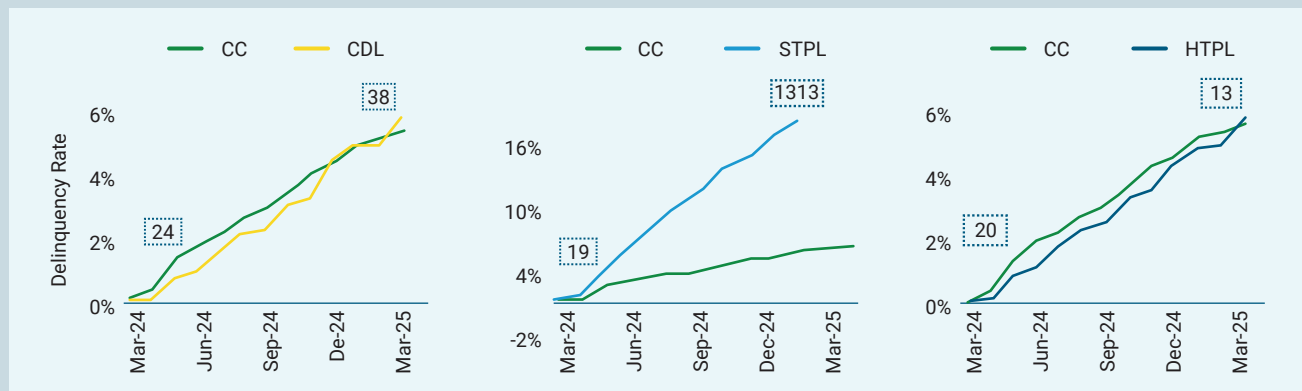
Percentages are computed as share of cardholders in a particular persona as on Mar 2026.

BORROWERS WITH CONSUMER DURABLE & HTPL LOANS IN THEIR WALLET NEED CLOSE MONITORING FOR COMPETING PAYMENT PRIORITIES

Diversified Credit Users persona consumers de-prioritised credit cards over consumer durable loans



High-Exposure Users persona consumers prioritised credit cards similar to consumer durable loans



We checked payment priorities for same wallet profiles for Mar 2025 0DPD consumers up to Mar 2026 - the pattern holds true

NEW TO CREDIT CARD CONSUMERS ARE YOUNG, FROM DEEPER GEOGRAPHIES AND ARE INCREASINGLY BECOMING CREDIT ACTIVE

Who They Are



Share of **semi-urban and rural** consumers

46% | Increased from 42%



Share of **consumers age <=30 years**

50% | Increased from 43%



Share of **medium-risk (prime)** consumers

37% | Increased from 32%

Credit Behaviour



Share of **consumers with >24M credit history**

57% | Increased from 50%



Share of **card-only consumers**

40% | Decreased from 44%



Share of **consumers with 3+ open trades**

25% | Increased from 21%

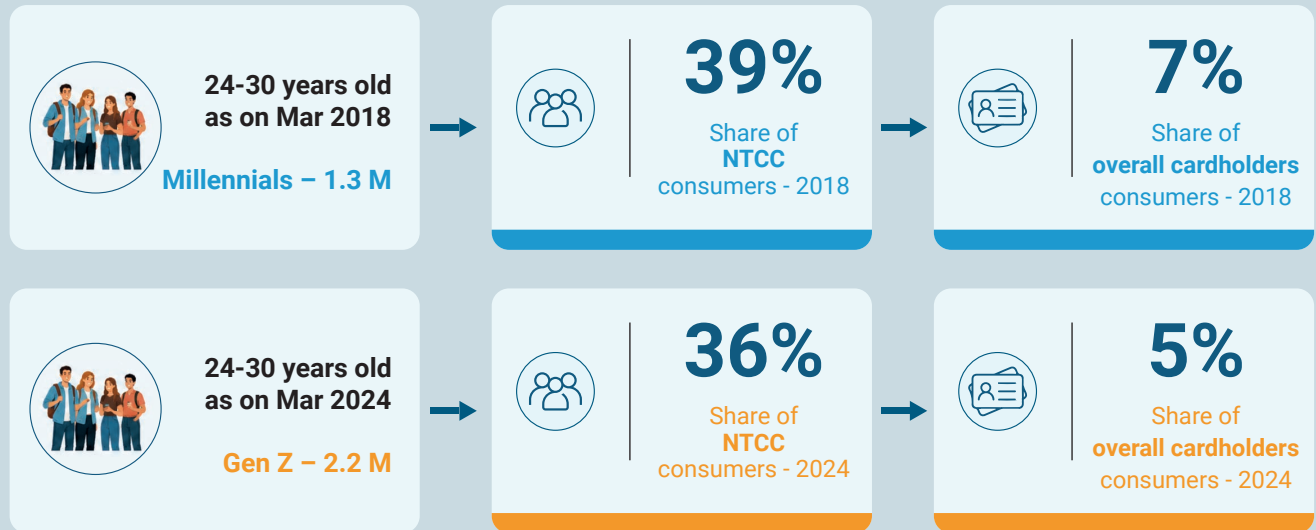
All metrics are computed for Mar 2026 New to Credit Card consumers and comparisons are from NTCC cardholders in Mar 2022 portfolio.



First credit card plays a dual role in consumer wallet. Data suggests for consumers below 30 it is entry to formal credit, for others it may serve as cross-sell opportunity.

WE STUDIED EARLY CARD BEHAVIOUR FOR TWO COHORTS IN NTCC SEGMENT

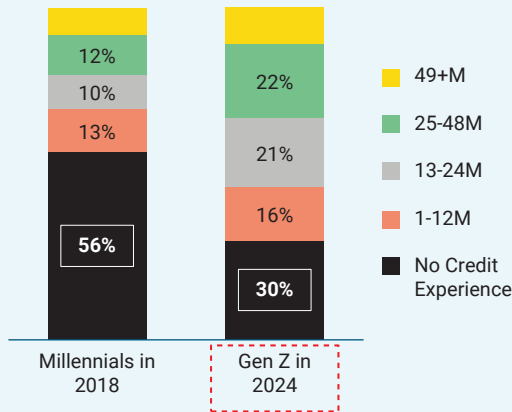
We looked at 24-30 years old NTCC cardholders in 2024 and 2018 to observe evolution of early card behaviour of 2 generation – Millennials and GenZ



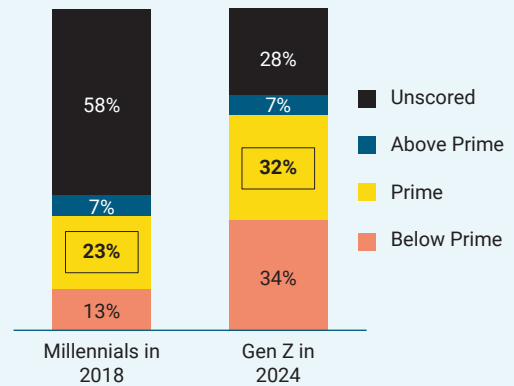
Generation Bands: Millennials: 1980-1994; Gen Z: 1995-2010

GEN Z ARE INCREASINGLY MORE CREDIT ACTIVE AT THE TIME OF THEIR FIRST CARD OPENING THAN THEIR MILLENNIAL COUNTERPART

Young consumers are now entering card ecosystem as a cross-sell offering



Share of **medium-risk (prime) consumers** has increased



CreditVision (CV) score ranges are: Below prime = 300–730; Prime = 731–770; Above prime = 771–900. Consumers with no open trade for 36 or more months would be unscored along with NTC.



31%
have 2+ open trades in their wallet at time of first card origination



18%
have an open CDL in wallet at time of first card origination

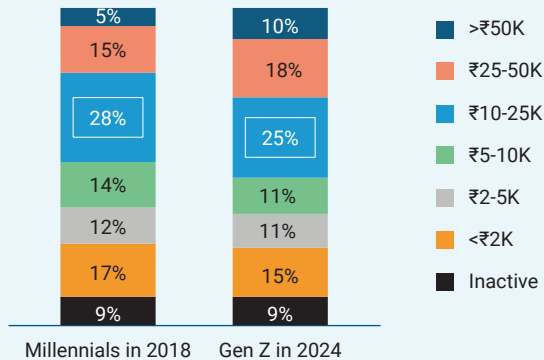


23%
have an open STPL in wallet at time of first card origination

YOUNG CONSUMERS PRESENT OPPORTUNITY FOR BALANCE GROWTH WITHIN FIRST 2 YEARS OF FIRST CARD



Young consumers are now spending higher amount within first 3 months of new card origination



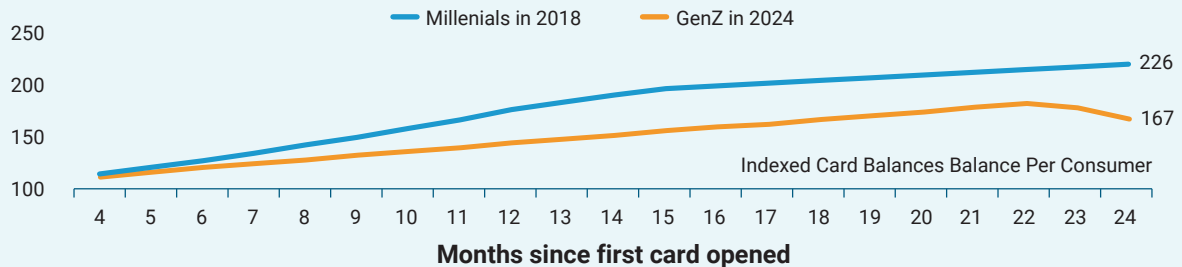
Card activation rate has not changed for NTCC young consumers



Credit Limit Increase strategy for NTCC consumers should be aligned to card vintage

Avg. Outstanding balances within first 3 months has been considered as spend value

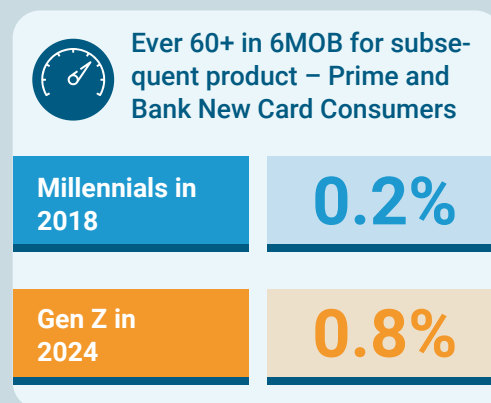
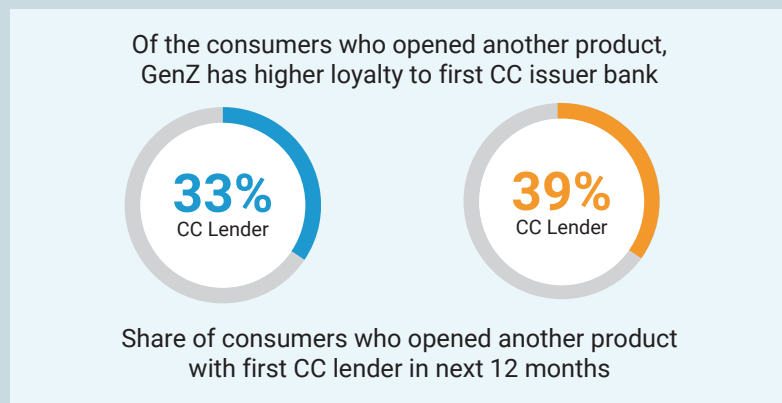
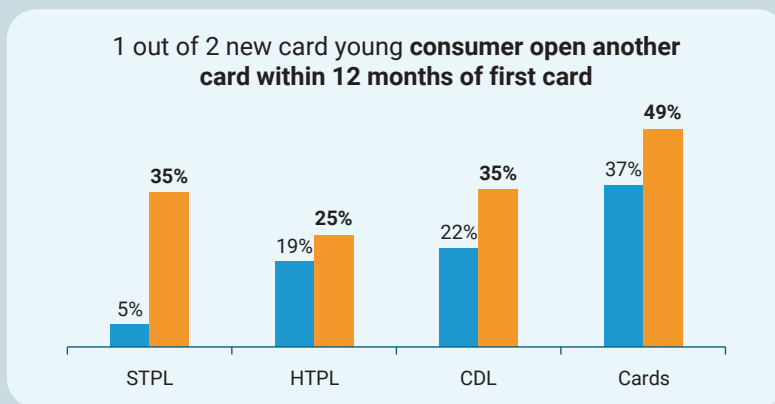
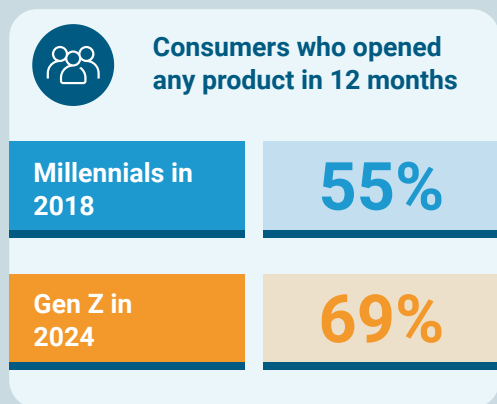
Balance growth for NTCC consumer are impacted more by card vintage, rather than seasonal increments



Consumer card balance indexed at end of 3rd month

GEN Z CONSUMERS OPENED NEW UNSECURED LOANS POST FIRST CARD AT A HIGHER RATE COMPARED TO MILLENNIALS COUNTERPART

Lender loyalty for first card issuer is also higher for GenZ NTCC consumers as compared to same age millennial counterpart

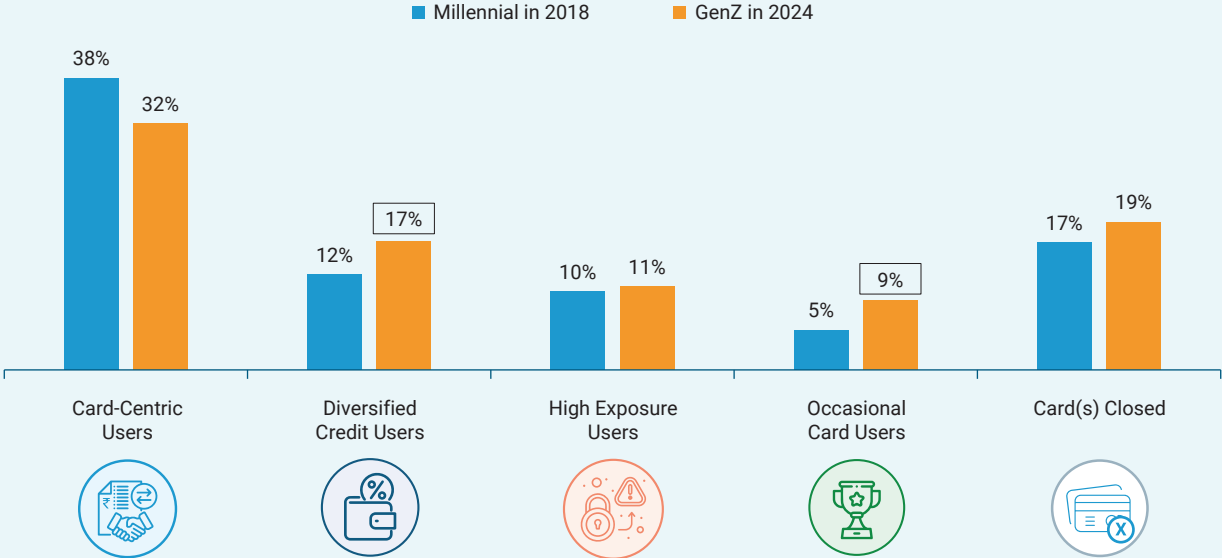


Loyalty and performance for subsequent unsecured product is measured for Bank only.

DESIGNING CLEAR GRADUATION PATHWAYS CAN HELP LENDERS IN UNLOCKING HIGHER CUSTOMER LIFETIME VALUE



Higher share of young cardholders graduate to diversified credit user profile as compared to their millennial counterpart in 24M since first card



18% of NTCC consumers in 2018 (Millennials) and 12% of young cardholders in 2024 (GenZ) couldn't be defined into persona in 24M window. Refer research methodology for persona definition framework.

CONCLUSION

What This Means for Future of Credit Cards

Credit cards in India are increasingly defined by how they are used within broader credit and payment ecosystem. In the recent years, growth in credit cards have been driven by deepening engagement with existing customers with increasingly complex credit wallets.

Consumers are actively optimising across multiple lenders, credit lines, and repayment priorities. Borrower behaviour is far from uniform. Persona framework based on bureau signals highlights that cards can play different roles – from payments instrument to liquidity buffer to part of leveraged borrowing stack. Each persona thus carries a different growth and risk outcomes.

The traditional one-size-fits all strategies are rendered ineffective. Growth opportunities are highest where wallets are more fragmented, but these are also the segments where risk is less visible in a single-product view. The future portfolio outcomes would be defined by managing this trade-off between balance growth and risk containment.

Next phase of growth will be driven by next generation of consumers. These consumers are now entering the cards ecosystem with more active borrowing behaviour as compared to same age group a decade ago. Their early trajectory of card usage, credit expansion and payment prioritisation will determine both lifetime value and systemic risk.

In summary, cards have structurally evolved from being the default unsecured credit to a dynamic credit balance within consumers' wallet. Issuers who can anticipate and influence their position within borrowers' credit stack across customer lifecycle will be able to unlock higher lifetime value from consumers.

DEFINITIONS & GLOSSARY



RESEARCH METHODOLOGY - PERSONA DEFINITION FRAMEWORK

Overview

Card consumers are segmented into distinct personas based on:

- Card utilization
- Credit limit (CL)
- Presence of other unsecured credit (Unsec)
- Presence of secured/asset-backed loans (Asset)
- Credit vintage

Only consumers with > 12 months card vintage are classified into stable personas. Consumers with lower vintage are treated as new to credit cards (NTCC).



Occasional Card Users

Card as payments and rewards instrument

- Utilization < 10%
- No unsecured loan or limited exposure
- Typically
 - ✓ Higher credit limit (>₹ 5L) if presence of 1 unsecured loan OR
 - ✓ Presence of asset-backed loan if lower credit limit (<₹1L)



High Exposure Users

Cards as part of multi-product borrowing stack

- Utilization < 10%, Higher credit limit (> ₹ 5L) and presence of 1 or more of Consumer durable loan or Small-ticket (<₹50,000) personal loan or Loan on Card
- Utilization > 75% and presence of multiple cards

RESEARCH METHODOLOGY - PERSONA DEFINITION FRAMEWORK



Diversified Credit Users

Cards embedded as part of broader lifestyle financing



• Utilization 10%-75%



- Presence of 1 or more of
 - ✓ Consumer durable loan or
 - ✓ Small-ticket (<₹50,000) personal loan or
 - ✓ Loan on Card



Card-Centric Users

Card as short-term liquidity buffer



• Utilization 10%-75%



• No Consumer durable or Small-ticket (<₹50,000) or Loan on Card in wallet



Notes:

- Utilization threshold for low, medium, high has been determined basis preceding 12M average utilization distribution for card consumers in Mar 2024
- Consumers are classified as Undefined and excluded from persona analysis if:
 - No active card
 - First card open date not available
 - Utilisation: 0% (inactive) OR >100% (data or edge cases)
 - Conflicting or insufficient data points
- Personas are mutually exclusive
- Classification is based on observed behaviour at a point in time for Mar 2026. Classification for Mar 2018 and 2024 was validated for borrower attributes at point in time and forward- looking behavior for 12M window
- Consumers may transition across personas over time as their usage evolves

GLOSSARY



90+ balance-level delinquencies:

Percentage of card balances in 90 to 179 days past due

Write-offs:

Percentage of card balances in 180+ days past due

Early-stage borrower:

Borrower with oldest trade opened in less than 12 months from the day of first card origination.

Open Cards:

Count of live cards as reported to consumer bureau by credit institutions. This count may be lower than total issued cards, since cards with no outstanding may not be reported to bureau.

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