

# CreditScape

A PUBLICATION ON CREDIT LANDSCAPE

VOLUME XIV  
TWO - WHEELER LOANS

SEPTEMBER 2024

# Executive Summary



The two-wheeler (TW) industry in India has seen impressive growth over the past few decades, and it continues to evolve with emerging trends. In 2024\*, the market achieved a record high of 20.5 million sales, marking a 16.6% increase from the previous year. This growth is attributed to rising urbanization, increasing demand for affordable and fuel-efficient transportation, and greater penetration into deeper and micro geographies. The affordability and availability of financing options have made two-wheelers more accessible to remote consumers, contributing to robust growth in these regions.

After a slowdown in FY24, TW loan originations rebounded in H1FY25. The Top 10 lenders (by portfolio outstanding) hold nearly 3/4th share of the market, however Top 11-20 and 21-30 lenders are steadily gaining traction. Shift towards higher ticket sizes ₹75K+ and deeper geographies (Beyond top 100) can be observed in all lender cohorts in general.

However, while the market is expanding, deterioration is observed in asset quality with Sep'24 registering highest PAR 31-180 DPD in last 6 quarters, driven by Top 11-20 Lenders. Top 21-30 lenders perform well in PAR 31-90% however static delinquency indicating early risk of recent originations is relatively on the higher side. Higher early-stage delinquencies indicate a need for better risk management and monitoring, especially in rapidly growing states and districts. States like Bihar, Madhya Pradesh, Rajasthan, Odisha, and Haryana have witnessed increased PAR despite high loan growth. At the district level, Indore, Jaipur, Nagpur, and Aurangabad show deteriorating asset quality despite strong portfolio growth. The ₹75K-1L loan segment exhibits the highest early demise across lender cohorts and regions.

Overall, the TW loans industry is poised for steady growth with economic stability, rising demand for personal vehicles, and deeper rural penetration. It will be imperative for lenders to enhance credit risk assessment and early delinquency monitoring to maintain asset quality while continued backing from the RBI and government policies will help maintain sector stability and growth momentum.

# Reduction in Y-o-Y Portfolio Growth | Increase in PAR 31-90 DPD



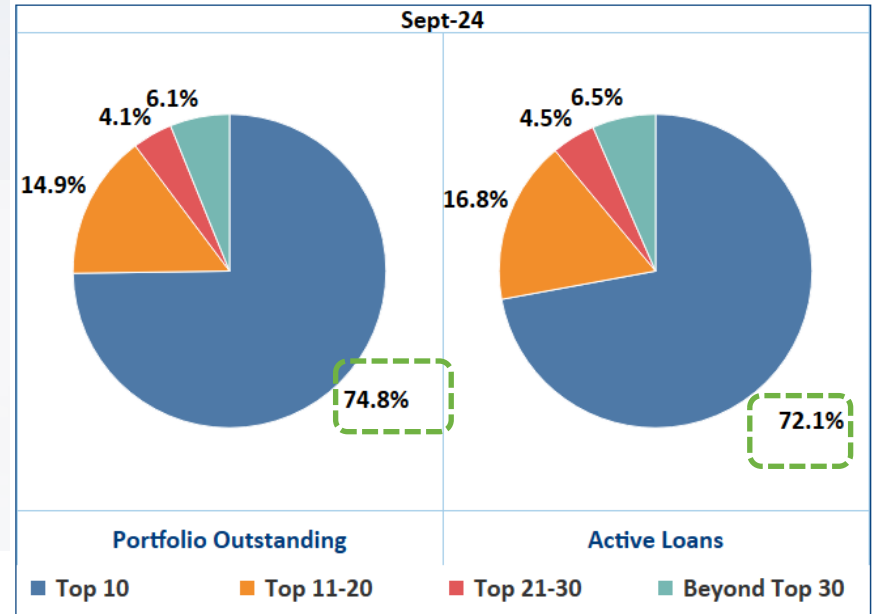
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## Overall Industry

	Sep-22	Sep-23	Sep-24
Portfolio Outstanding (₹ L Cr)	0.89	1.19	1.50
Y-o-Y Growth %		33.3%	26.4%
Active Loans (Lakhs)	248.0	279.7	313.3
Y-o-Y Growth %		12.8%	12.0%
PAR 31-90 %	3.8%	3.3%	4.0%
PAR 91-180 %	2.5%	2.0%	1.8%
PAR 180+ (Incl WO) % *	5.6%	4.2%	4.1%

\*PAR 180+ (Incl WO) % is for loans disbursed in last 36 months

## Market Share – Lender Cohorts



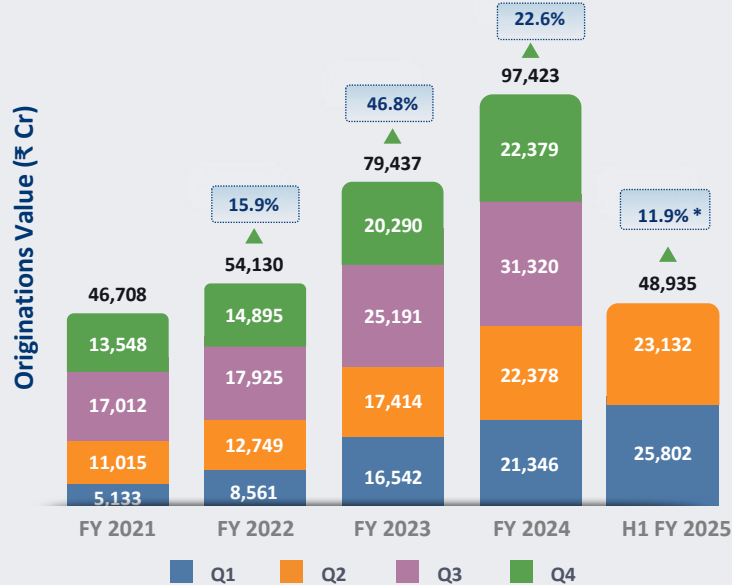
1 Y-o-Y Deterioration in PAR 31-90% & slight Y-o-Y improvement in PAR 91-180% and PAR 180+ (Incl WO)\* compared to Sep'23

2 Top 10 lenders constitute nearly 3/4<sup>th</sup> market share by value and volume as of Sep'24

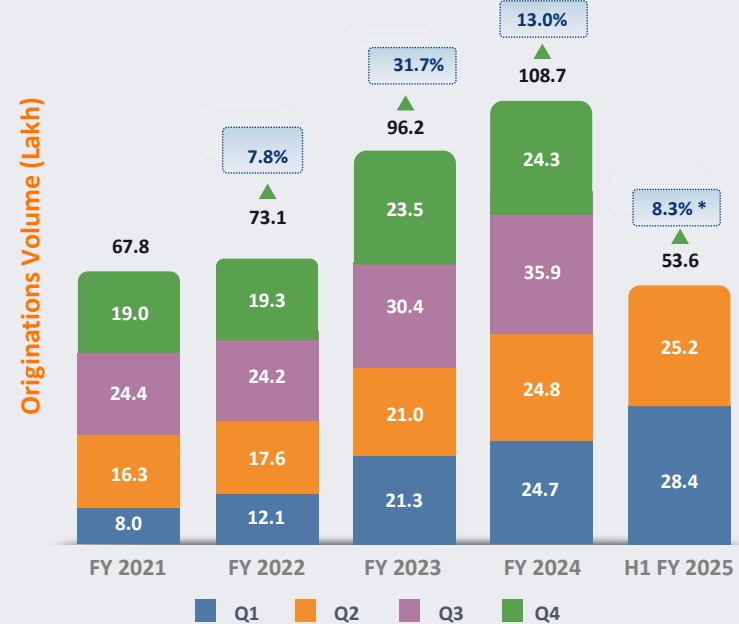
3 Share of Top 10 lenders has increased from 60% as of Sep'22 by value and volume

# Revival of Originations seen in H1FY25 over H1FY24 in Value and volume after a reduced growth rate in FY 24

### Originations Value



### Originations Volume



\* % Growth from H1 FY 2024 to H1 FY 2025

# Comparison across Multi-Dimensional Parameters

This report deep dives into **Top 30 Two-wheeler lenders** across all lender types having Portfolio Market Share of 93.3%. Top 30 Two-Wheeler lenders are further categorized into Lender Cohorts as Top 10, Top 11-20, Top 21-30 basis portfolio outstanding as of Sep'24

Below is a **comparative dashboard** presenting comparison of the identified Lender Cohorts across multi-dimensional parameters:

Sr#	Performance Indicators*	Top 10	Top 11-20	Top 21-30
1	Y-o-Y Growth in Portfolio Outstanding (₹ Cr)	2	3	1
2	Y-o-Y Growth in Active Loans (Lakh)	2	3	1
3	Y-o-Y Growth in Sanctioned Amount (Last 12 Months)	2	3	1
4	PAR 31-90%	1	2	3
5	PAR 91-180%	1	3	2
6	PAR 180+ Incl Write Off%	1	3	2
7	Growth in Market Share - Sanctioned Amount (H1 FY25 over H1FY 24)	3	2	1
8	Growth in Market Share - Sanctioned Loans (H1 FY25 over H1FY 24)	3	2	1
11	BT 100 Districts Proportion - Sanctioned Amount H1 FY25	1	2	3
12	Top 8 Cities Proportion - Sanctioned Amount H1 FY25	2	3	1
13	7-9 MOB LAR 30+ Static Delinquency Overall	1	2	3
14	7-9 MOB LAR 30+ Static Delinquency for BT100	1	3	2

\*Performance Ranking Scale from 1 to 3, 1 being best

## Lender Cohorts

**Top 10 Lenders**

**Top 10**

Top 10 lenders with each having Portfolio Outstanding more than ₹6000 Cr

**Top 11-20 Lenders**

**Top 11-20**

Next 10 lenders with each having Portfolio Outstanding between ₹900 Cr to ₹6000 Cr

**Top 21-30 Lenders**

**Top 21-30**

Next 10 lenders with each having Portfolio Outstanding between ₹345 Cr to ₹900 Cr

# Portfolio Growth is highest for Top 21-30 Lenders followed by Top 10 | Improvement in PAR 91-180 for all lender Cohorts



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## Two-Wheeler Portfolio Snapshot – Lender Cohorts

	Sept-22	Top 10 Sept-23	Sept-24	Sept-22	Top 11-20 Sept-23	Sept-24	Sept-22	Top 21-30 Sept-23	Sept-24
Portfolio Outstanding (₹ Cr)	53,367	84,183	112,026	15,517	18,016	22,383	2,374	3,957	6,190
Y-o-Y Growth %		57.7%	33.1%		16.1%	24.2%		66.7%	56.4%
Active Loans (Lakhs)	149.5	198.4	226.0	47.9	47.5	52.7	5.3	9.3	14.2
Y-o-Y Growth %		32.8%	13.9%		-1.0%	11.0%		75.5%	52.9%
PAR 31-90 %	2.9%	2.7%	3.3%	6.3%	5.5%	6.8%	4.8%	3.6%	3.4%
PAR 91-180 %	2.3%	2.0%	1.7%	2.6%	2.0%	1.8%	1.5%	2.2%	1.7%
PAR 180+ (Incl WO) % *	5.8%	4.2%	3.7%	4.9%	4.8%	6.0%	4.4%	7.8%	3.9%
Sanctioned Amt (Last 12 Months)	245,699	337,265	429,874	79,318	93,372	110,559	7,074	10,289	15,785
Y-o-Y Growth %		37.3%	27.5%		17.7%	18.4%		45.5%	53.4%

\*PAR 180+ (Incl WO) % is for loans disbursed in last 36 M

1

Increase in PAR 31-90 for Top 10 Lenders and Top 11-20 lenders.

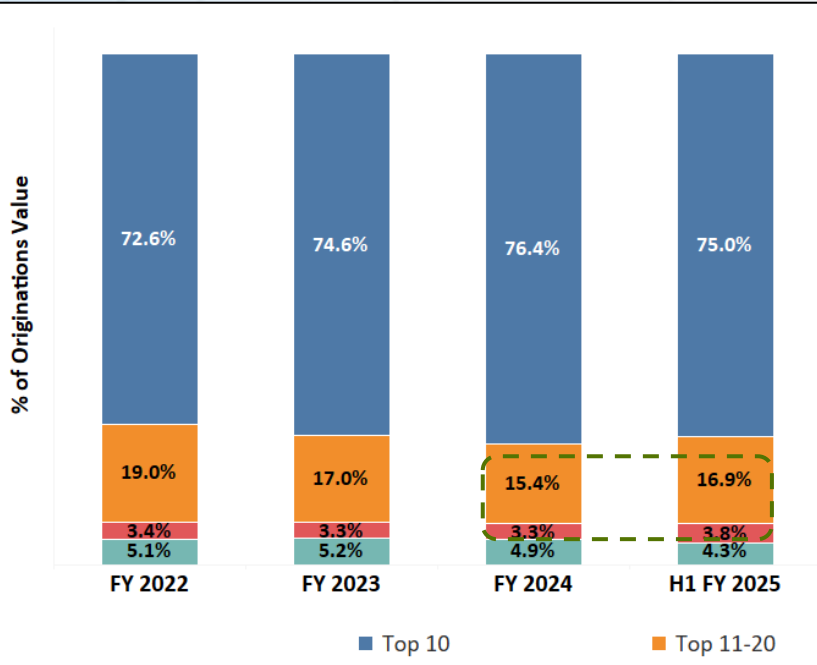
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Top 21-30 lenders improve on PAR across all delinquency buckets

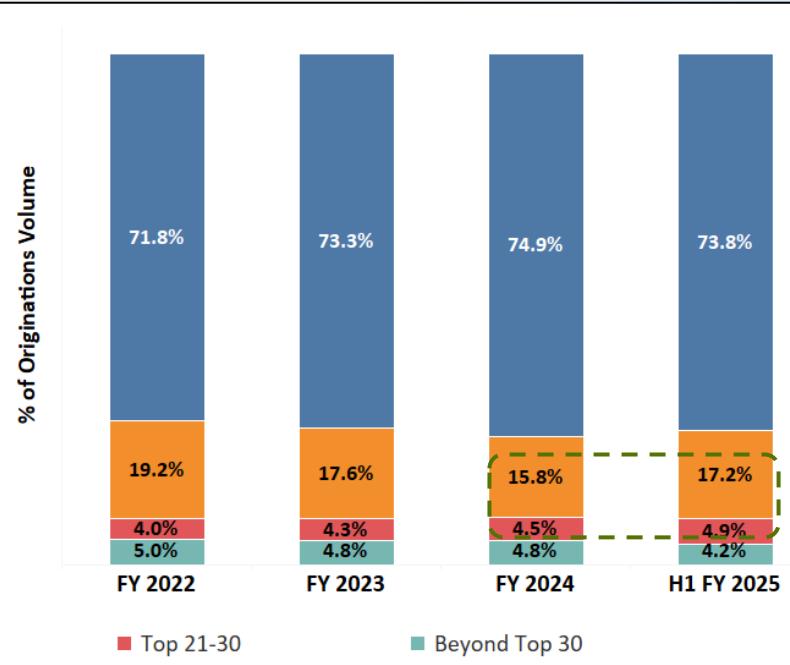


# Top 10 Lenders lose Originations market share (value & volume) in H1 FY25 compared to FY 24

Originations Value – by Lender Cohort



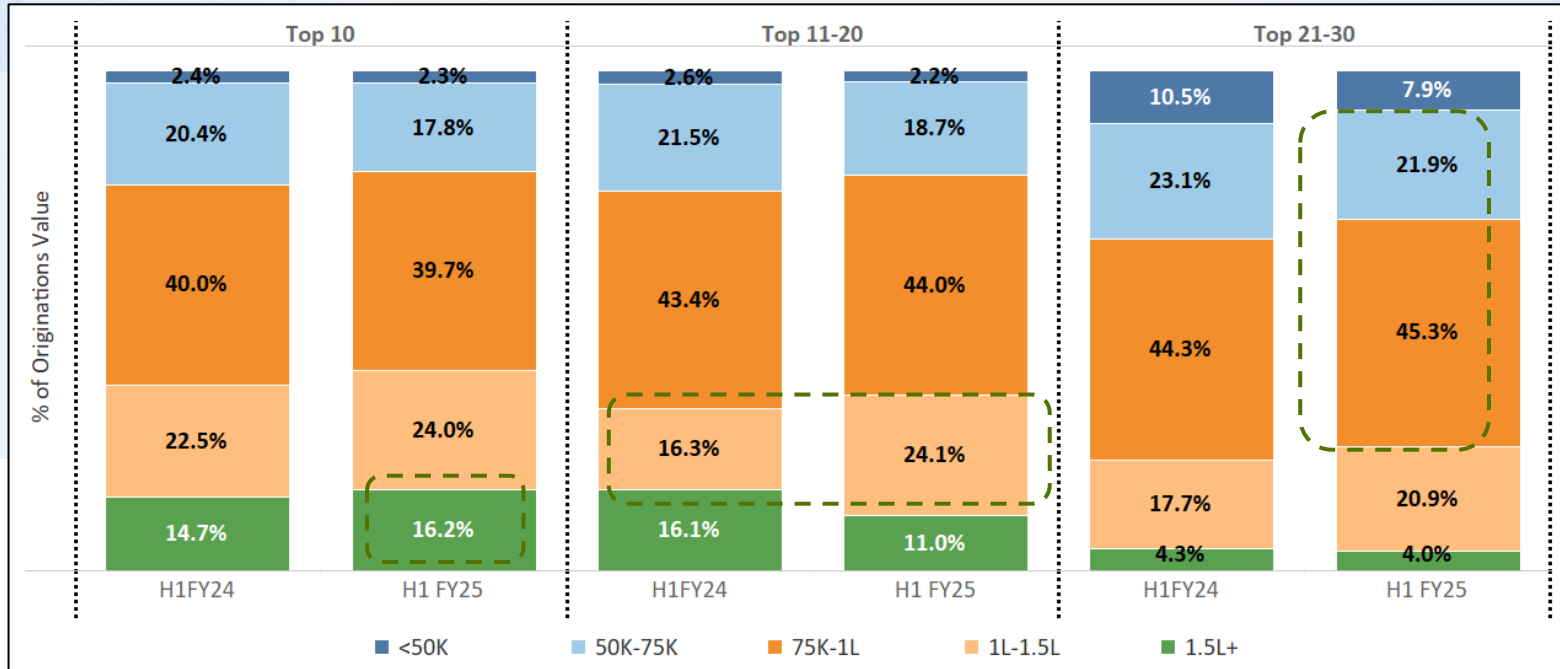
Originations Volume – by Lender Cohort





# 75K-1L segment remains the dominant segment for all cohorts. Shift towards higher ticket sizes observed in all cohorts in general

Originations (Value) Share – By Ticket Size

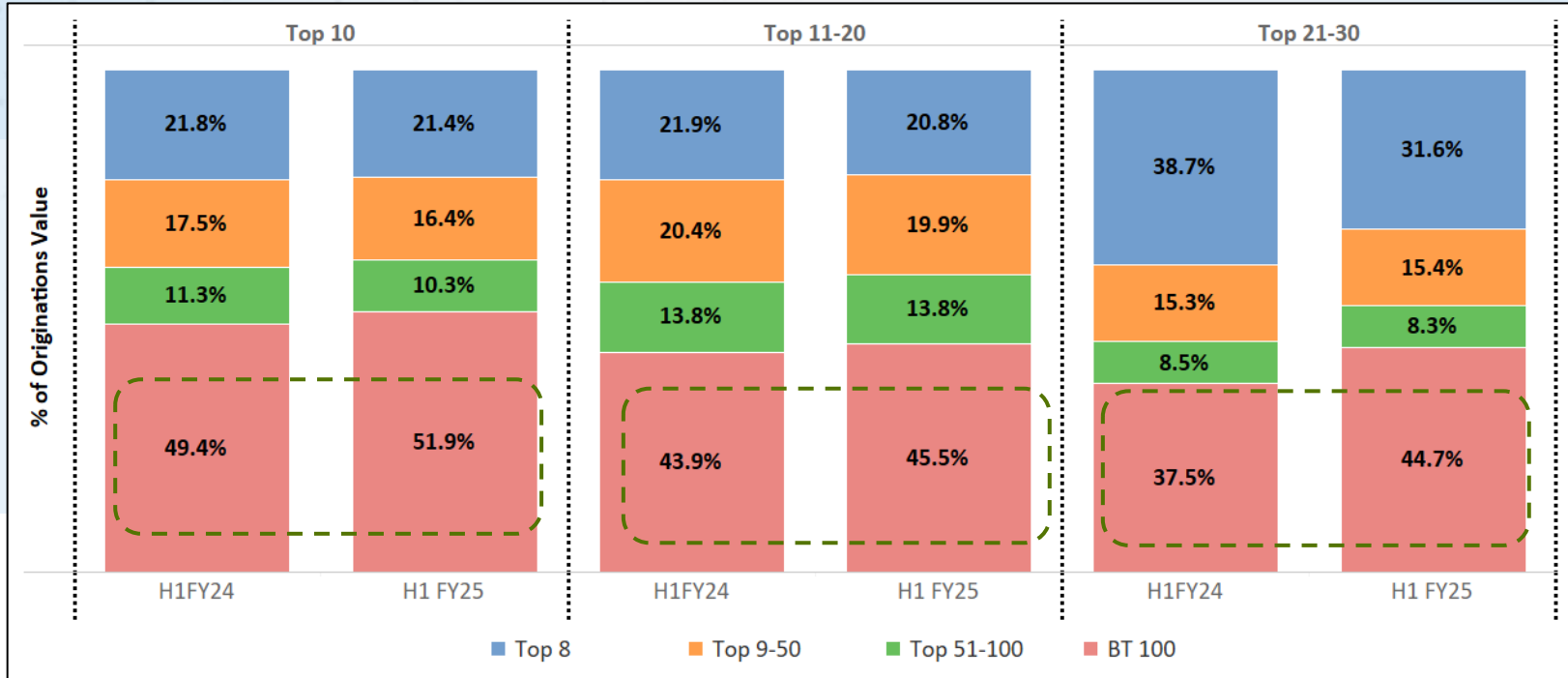






# Originations dominated by BT100 | Increase in BT 100 penetration seen across lender cohorts

Originations (Value) Share – By City Classification



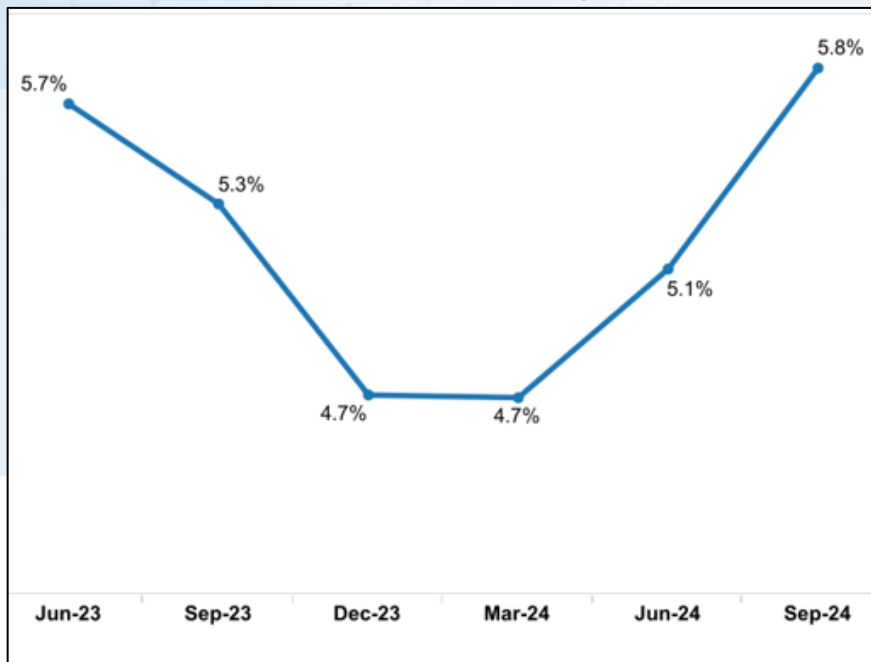
1 Increasing domination of BT100 across lender cohorts, steepest increase for Top 21-30

Top 8, Top 9-50, Top 51-100 and Beyond Top 100 (BT100) cities are identified as cities with highest consumer loans portfolio

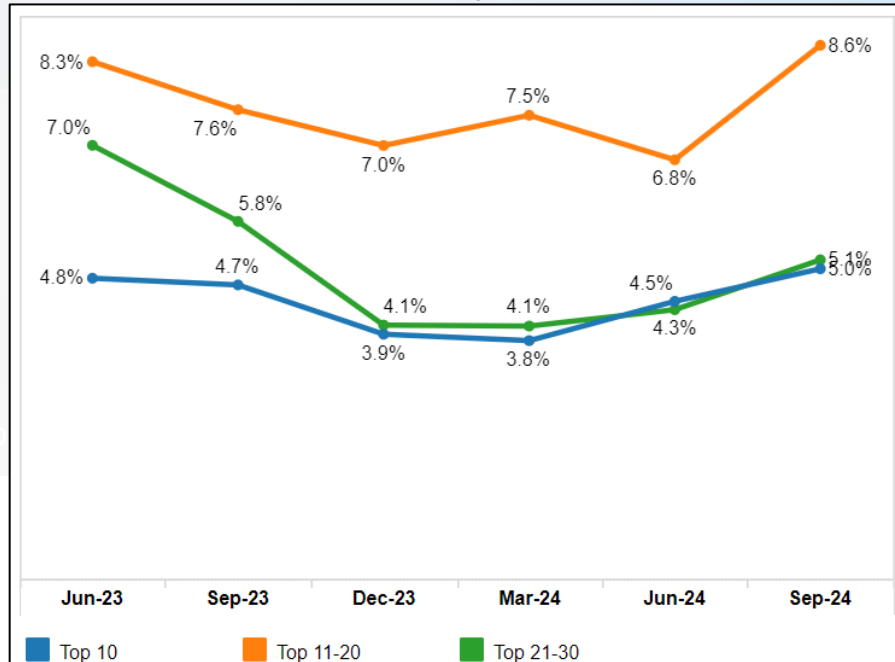


# Deterioration in Industry PAR 31-180 DPD, Sep'24 registers the highest in last 6 quarters, driven by Top 11-20 Lenders. Increasing trend seen from Mar'24

PAR 31-180% – Overall Industry



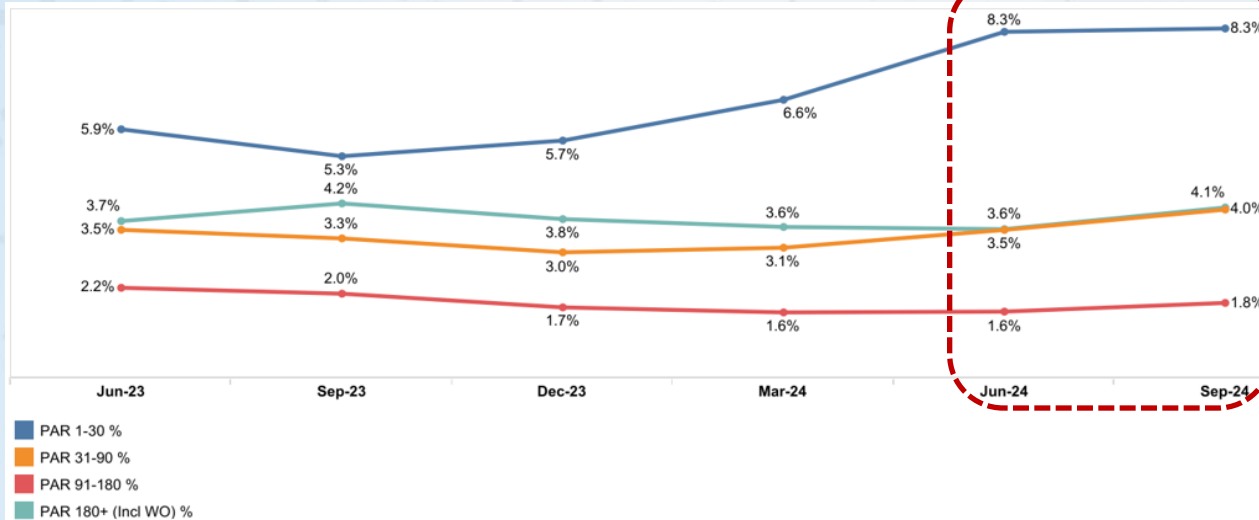
PAR 31-180% – By Lender Cohorts



# Steep increase in PAR 1-30 and PAR 31-90 after Mar'24 | Top performing lenders perform twice better than the Industry



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Delinquency in above chart is inclusive of 180+.

PAR 180+ (Incl. w/o)% is for loans disbursed in last 36 Months

As of Sep'24	High Performing Lenders	Medium Performing Lenders	Low Performing Lenders	Industry
GLP (₹ Cr)	51,484	58,244	30,872	1,49,800
PAR 1-30%	4.2%	11.9%	8.9%	8.3%
PAR 31-90%	1.7%	3.5%	8.1%	4.0%
PAR 91-180%	0.8%	1.8%	3.1%	1.8%
PAR 180+ (Incl WO) %	3.0%	2.9%	8.0%	4.1%

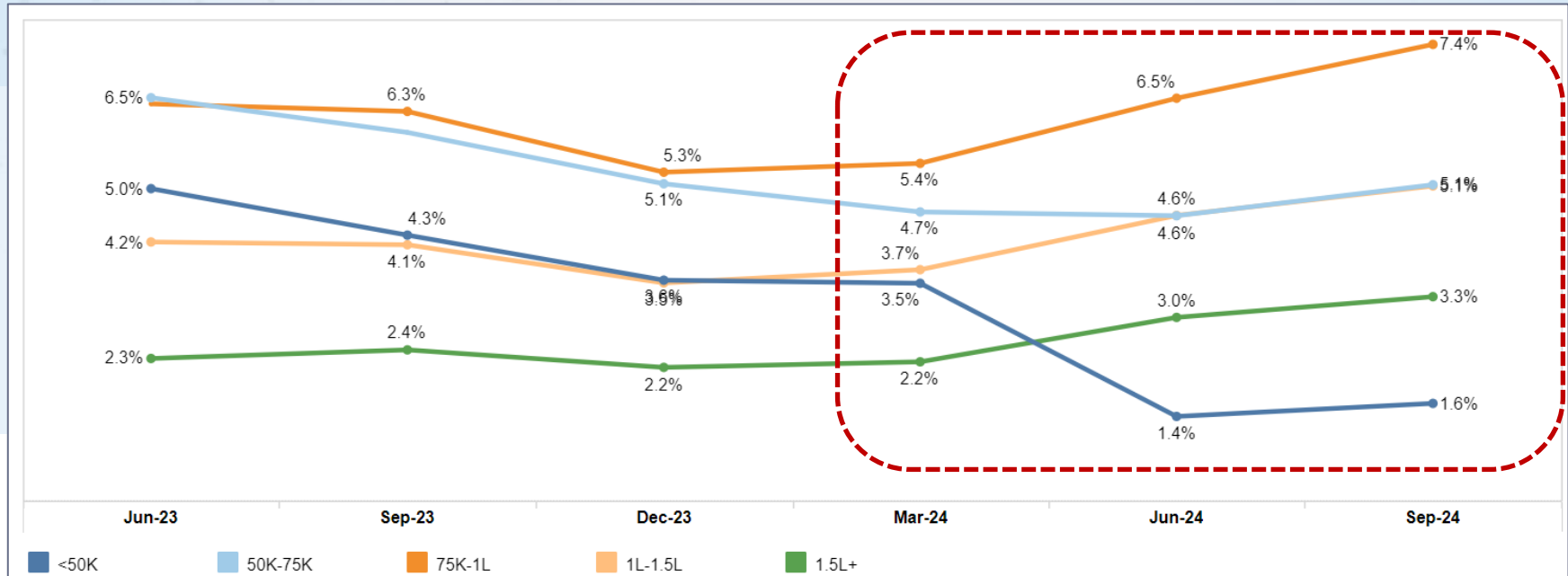
Note: The analysis is limited to top 30 lenders with POS Market Share of 93.3% as of Sep'24. Performance is based on PAR 31-180 DPD performance as of Sep'24



# >₹50K Ticket size loans witness increase in delinquency post Mar'24, Performance of <₹50K loans improves



PAR 31-180% - by Ticket Size

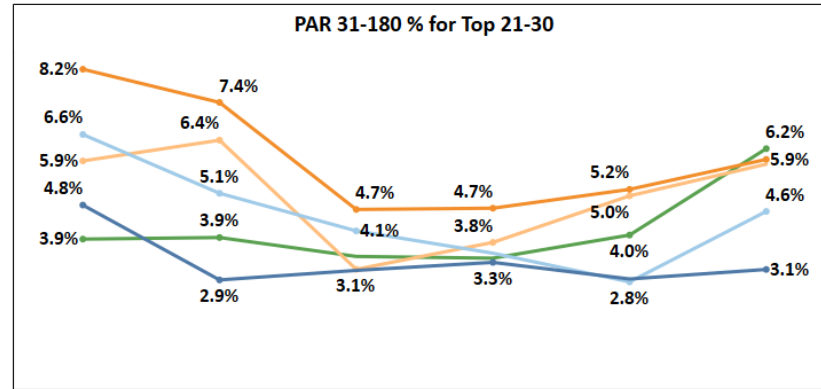
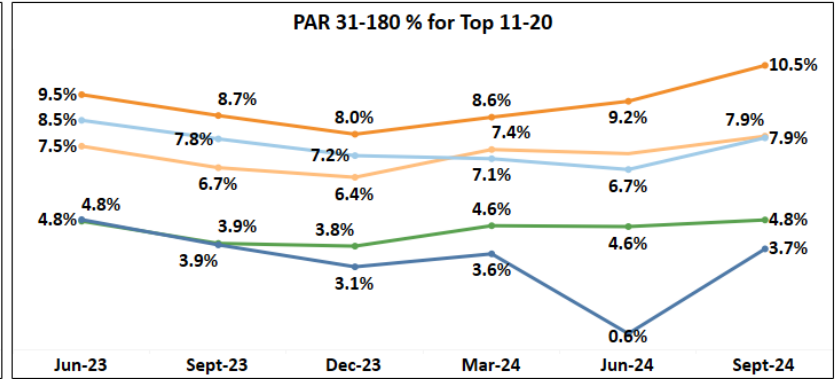
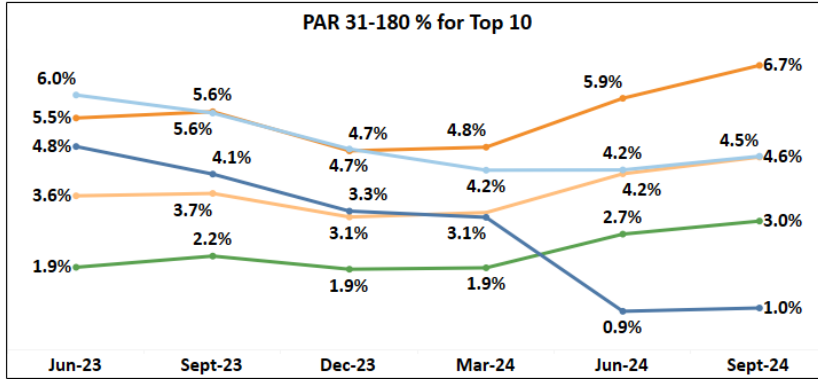


# PAR 31-180% high for ₹75K-1L across all Lender Cohorts



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## PAR 31-180% - by Ticket Size

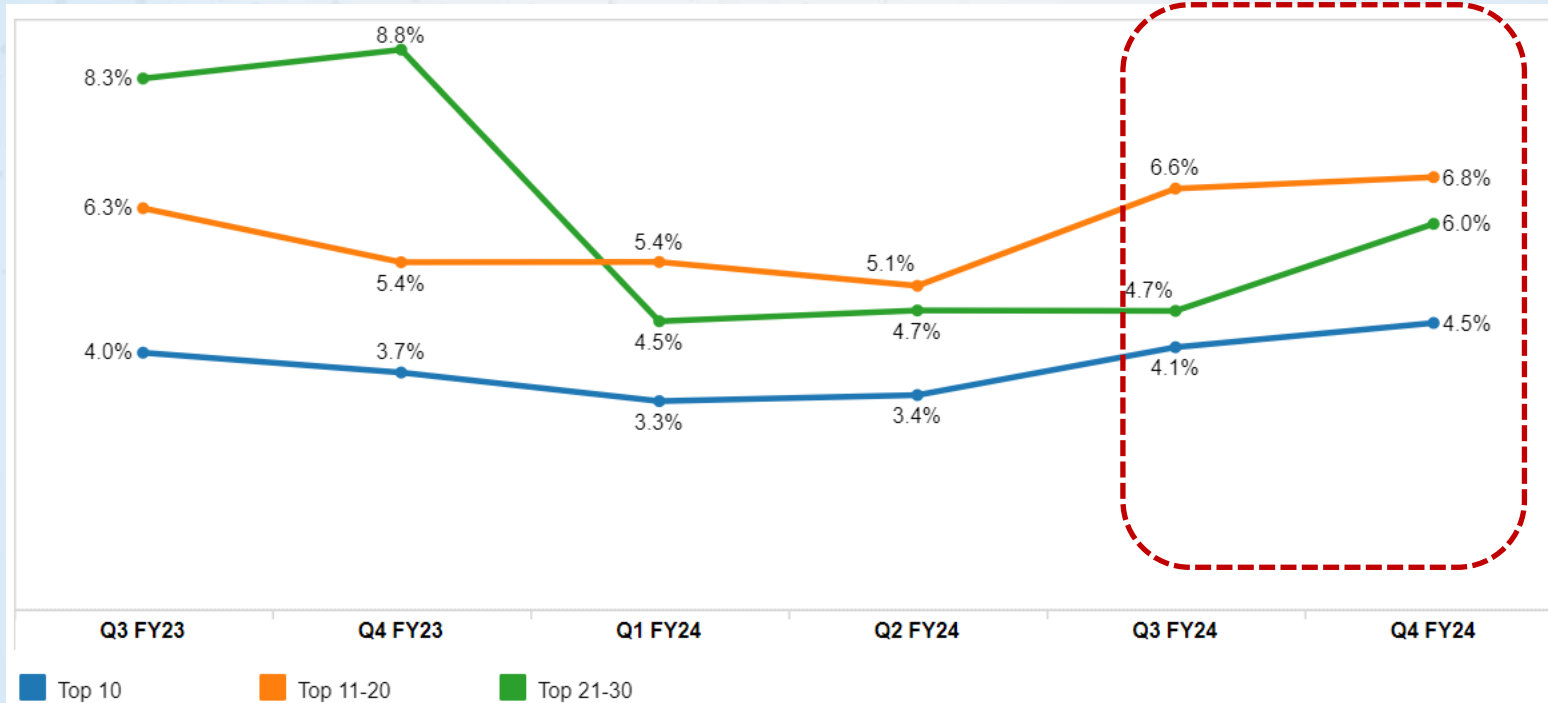


Legend: <50K (Dark Blue), 50K-75K (Light Blue), 75K-1L (Orange), 1L-1.5L (Light Orange), 1.5L+ (Green)

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# Increase in Early demise (7-9 MOB PAR 30+%) for all Lender Cohorts in Q4 FY24

7-9 MOB PAR 30+% - by Lender Cohort





# Early Demise (7-9 MOB PAR 30+) is Highest for ₹75K-₹1L Loans across all Geographies for Top 10 & Top 11-20 Lenders

7-9 MOB PAR 30+ as of September 2024 (Originations during Q4FY24 and Performance as of Sept'24)

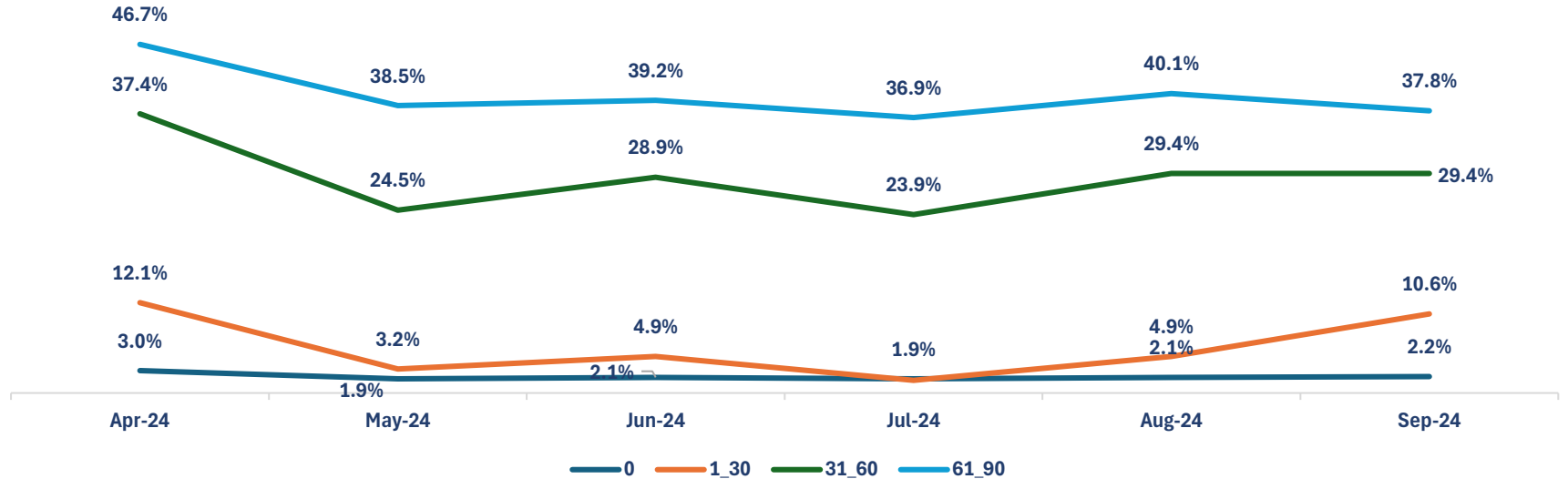
City Classification	Top 10					Top 11-20					Top 21-30				
	<50K	50K-75K	75K-1L	1L-1.5L	1.5L+	<50K	50K-75K	75K-1L	1L-1.5L	1.5L+	<50K	50K-75K	75K-1L	1L-1.5L	1.5L+
Top 8	2.0%	2.9%	5.9%	3.4%	2.0%	1.3%	3.3%	7.8%	6.4%	3.2%	6.4%	3.3%	6.9%	8.0%	2.2%
Top 9-50	1.8%	3.1%	6.9%	4.9%	2.8%	2.1%	3.8%	8.0%	7.1%	4.1%	4.5%	2.7%	5.4%	4.7%	2.7%
Top 51-100	1.7%	3.4%	6.3%	4.2%	2.1%	2.4%	3.8%	7.6%	5.6%	4.1%	5.6%	3.2%	6.2%	6.4%	2.5%
BT 100	1.5%	3.4%	6.5%	4.4%	3.2%	3.2%	5.6%	9.4%	9.1%	6.4%	7.6%	5.1%	5.9%	9.4%	10.3%
Total	1.6%	3.3%	6.4%	4.2%	2.7%	2.6%	4.7%	8.6%	7.5%	4.5%	6.7%	4.3%	6.2%	8.0%	5.0%

# Top 10: Net Forward flow rates increase across all dpd buckets after hitting the lowest in July'24



Net FF% Trends (Performance Month)

## Top 10



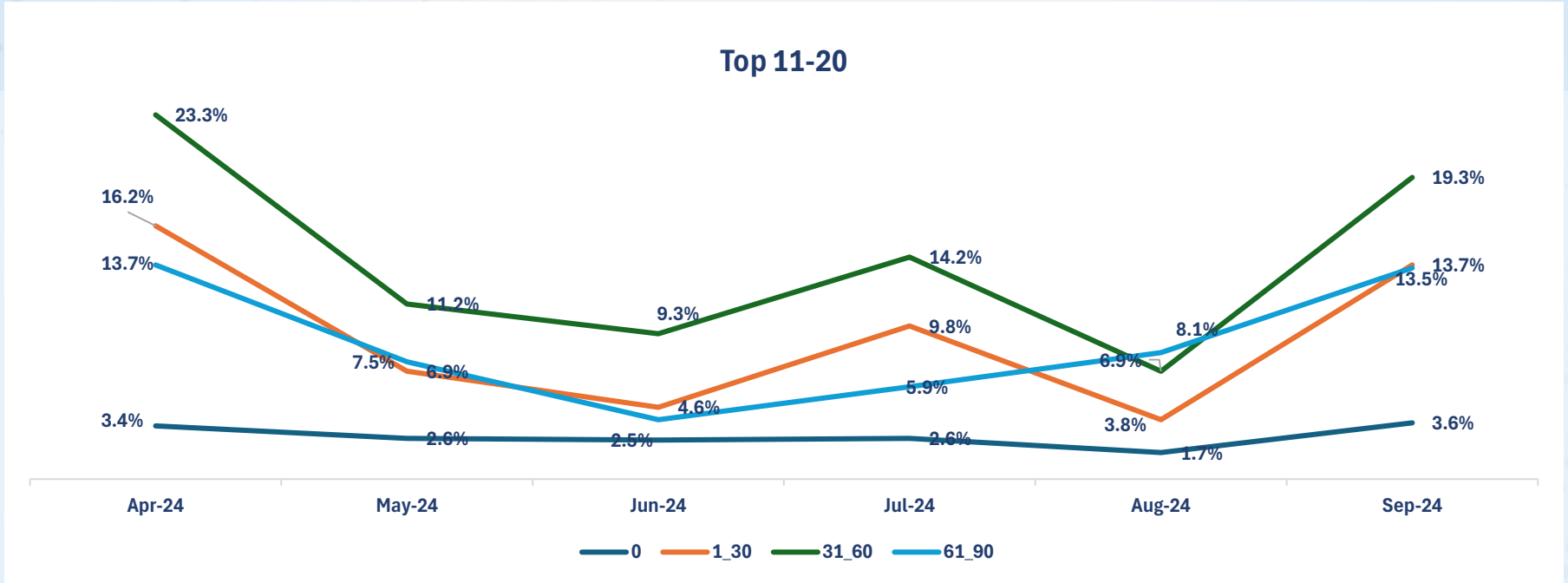
Net Forward Flow (FF) % = Forward Flow% - Roll Back % for each DPD band





# Top 11-20: Net Forward flow rates increase across 0-60 DPD buckets after hitting the lowest in Aug'24 | Rising Net FF rates for 61-90 DPD after Jun'24

Net FF% Trends (Performance Month)



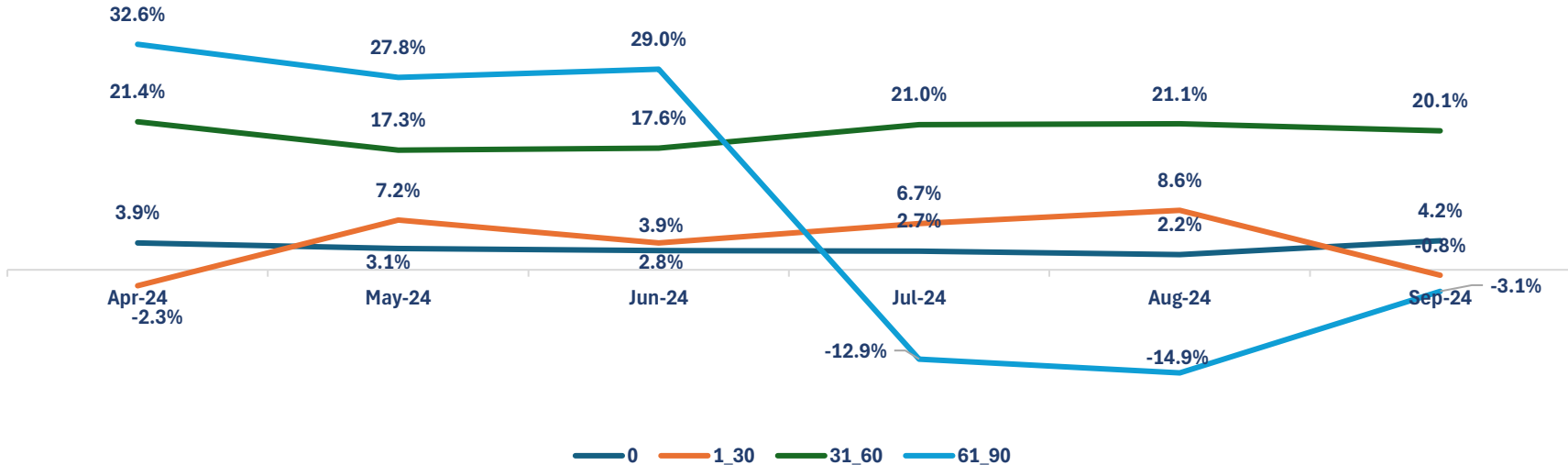
Net Forward Flow (FF) % = Forward Flow% - Roll Back % for each DPD band



# Top 21-30: Roll Back Rates higher than Forward flow in 61-90 DPD bucket after Jun 24 | Net FF rates in 0 and 1-30 DPD higher than Top 10 and Top 11-20 Lender cohorts

Net FF% Trends (Performance Month)

## Top 21-30



Net Forward Flow (FF) % = Forward Flow% - Roll Back % for each DPD band

# BR, MP,RJ,OR and HR show increase in PAR despite being in Top 5 fastest POS growth



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State	Sep'23	Sep'24	Y-o-Y Growth % POS	Sep'23	Sep'24	Improvement in PAR 31-180%
	POS (₹ Cr)	POS (₹ Cr)		PAR 31-180%	PAR 31-180%	
MH	13,457	16,618	23.5%	5.6%	5.5%	YES
UP	12,999	16,285	25.3%	5.1%	5.4%	NO
TN	9,878	12,426	25.8%	4.2%	4.9%	NO
KA	7,810	9,958	27.5%	5.1%	5.3%	NO
BR	7,161	9,510	32.8%	6.1%	7.3%	NO
MP	6,577	9,002	36.9%	6.7%	8.3%	NO
WB	7,010	8,883	26.7%	3.7%	3.2%	YES
GJ	7,349	8,402	14.3%	5.1%	5.4%	NO
RJ	5,814	7,851	35.0%	7.2%	9.0%	NO
KL	5,738	6,437	12.2%	5.6%	5.9%	NO
AP	4,638	5,882	26.8%	6.4%	6.5%	NO
TS	4,627	5,684	22.8%	6.6%	6.2%	YES
AS	4,219	5,434	28.8%	4.7%	5.7%	NO
OR	3,876	5,105	31.7%	4.0%	4.1%	NO
HR	2,950	3,834	30.0%	5.8%	6.7%	NO
Pan India	1,18,360	1,49,455	26.3%	5.3%	5.8%	NO

# Indore, Jaipur, Nagpur, Aurangabad, Thiruvallur show increase in PAR despite being in Top 5 fastest POS growth



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District	State	Sep'23	Sep'24	Y-o-Y Growth % POS	Sep'23	Sep'24	Improvement in PAR 31-180%
		POS (₹ Cr)	POS (₹ Cr)		PAR 31-180%	PAR 31-180%	
BANGALORE	KA	2,720	3,294	21.1%	3.2%	2.7%	YES
PUNE	MH	2,337	2,881	23.3%	4.0%	4.2%	NO
THANE	MH	1,242	1,475	18.8%	6.4%	5.4%	YES
AHMADABAD	GJ	1,272	1,431	12.5%	4.2%	4.3%	NO
HYDERABAD	TS	1,127	1,371	21.7%	6.2%	6.2%	NO
JAIPUR	RJ	919	1,177	28.2%	4.7%	5.9%	NO
SURAT	GJ	894	991	10.8%	4.6%	4.4%	YES
THIRUVALLUR	TN	776	978	25.9%	3.6%	3.8%	NO
INDORE	MP	732	956	30.7%	5.1%	7.2%	NO
MUMBAI	MH	787	916	16.4%	6.3%	4.5%	YES
NORTH TWENTY FOUR PARGANAS	WB	692	851	23.0%	2.7%	2.3%	NO
NAGPUR	MH	664	846	27.3%	3.9%	4.3%	NO
CHENNAI	TN	710	825	16.1%	3.6%	3.6%	YES
NASHIK	MH	677	820	21.2%	5.3%	5.2%	YES
AURANGABAD	MH	529	670	26.6%	5.6%	5.9%	NO
Pan India		1,18,360	1,49,455	26.3%	5.3%	5.8%	NO

# Top 10: BR, MP, AS, AP show increase in PAR despite being in Top 5 fastest POS growth, WB shows improvement



State wise Analysis: Top 10				
Top 15 States	POS ₹Cr Sep 24	Y-o-Y Growth%	PAR 31-180% Sep 24	Improvement in PAR
UP	13,601	30.3%	5.2%	NO
MH	11,292	31.1%	4.2%	YES
TN	9,661	30.4%	3.8%	NO
BR	7,582	38.1%	6.2%	NO
WB	7,040	37.4%	2.9%	YES
KA	6,994	35.4%	4.2%	NO
MP	6,761	38.9%	7.6%	NO
RJ	5,929	36.0%	8.4%	NO
GJ	5,746	19.4%	4.3%	YES
AS	4,793	40.7%	5.4%	NO
AP	4,416	37.3%	5.6%	NO
TS	4,175	29.0%	5.0%	YES
OR	3,962	29.3%	3.3%	YES
KL	3,745	23.3%	4.5%	NO
HR	2,921	37.1%	6.7%	NO
<b>Pan India</b>	<b>1,12,026</b>	<b>33.1%</b>	<b>5.0%</b>	<b>NO</b>

# Top 11-20: TN, WB, RJ, PB show increase in PAR despite being in Top 5 fastest POS growth, KA shows improvement



State wise Analysis: Top 11-20

Top 15 States	POS ₹Cr Sep 24	Y-o-Y Growth%	PAR 31-180% Sep 24	Improvement in PAR
MH	2775	24.2%	8.4%	NO
KL	1865	8.1%	6.8%	YES
UP	1792	22.7%	7.2%	NO
TN	1785	33.4%	8.4%	NO
KA	1623	37.0%	6.7%	YES
GJ	1457	19.5%	8.0%	NO
WB	1332	34.4%	5.3%	NO
MP	1319	20.6%	12.0%	NO
BR	1307	15.9%	14.8%	NO
TS	1132	28.1%	10.5%	YES
AP	940	25.8%	10.1%	NO
RJ	833	42.4%	7.8%	NO
HR	624	26.6%	7.7%	NO
PB	620	33.0%	9.1%	NO
OR	595	20.2%	7.5%	YES
<b>Pan India</b>	<b>22,383</b>	<b>24.2%</b>	<b>8.6%</b>	<b>NO</b>

# Top 21-30: MP, OR, CG show increase in PAR despite being in Top 5 fastest POS growth, KA & AP show improvement



State wise Analysis: Top 21-30

Top 15 States	POS ₹Cr Sep 24	Y-o-Y Growth%	PAR 31-180% Sep 24	Improvement in PAR
MH	992	32.6%	4.8%	YES
MP	558	108.2%	9.6%	NO
UP	519	36.9%	4.3%	YES
KA	431	51.2%	3.6%	YES
BR	418	43.2%	4.8%	YES
GJ	414	33.5%	4.8%	NO
RJ	387	29.9%	6.0%	NO
WB	318	48.6%	2.4%	YES
OR	306	200.0%	5.9%	NO
TN	286	43.7%	4.5%	NO
DL	223	36.0%	4.0%	YES
CG	173	332.5%	12.8%	NO
TS	159	33.6%	5.8%	YES
HR	158	47.7%	4.7%	YES
AP	136	74.4%	3.4%	YES
Pan India	6,190	56.4%	5.1%	YES

# Top 10: Hyderabad, Jaipur and Indore show increase in PAR despite being in Top 5 fastest POS growth, Thane & Patna show improvement



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District Analysis: Top 10				
Top 15 Districts (State)	POS ₹Cr Sep 24	Y-o-Y Growth%	PAR 31-180% Sep 24	Improvement in PAR
BANGALORE (KA)	2,541	31.9%	2.31%	YES
PUNE (MH)	1,938	33.6%	2.84%	YES
HYDERABAD (TS)	1,029	34.9%	5.45%	NO
AHMADABAD (GJ)	961	21.6%	2.87%	YES
THANE (MH)	898	38.2%	2.60%	YES
JAIPUR (RJ)	880	34.6%	5.89%	NO
THIRUVALLUR (TN)	809	33.5%	3.49%	NO
INDORE (MP)	739	43.5%	6.98%	NO
SURAT (GJ)	724	18.9%	3.26%	YES
CHENNAI (TN)	673	22.4%	3.17%	YES
N 24 PARGANAS (WB)	649	32.2%	1.92%	YES
MEDCHAL MALKAJGIRI (TS)	619	26.1%	3.86%	YES
AHMADNAGAR (MH)	605	25.3%	6.26%	NO
NASHIK (MH)	595	21.2%	4.06%	YES
PATNA (BR)	587	34.3%	5.01%	YES
PAN INDIA	1,12,026	33.1%	4.99%	NO



# Top 11-20: Top 5 Districts with fastest POS growth show improvement in PAR, except Palghar



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District Analysis: Top 11-20				
Top 15 Districts (State)	POS ₹Cr Sep 24	Y-o-Y Growth%	PAR 31-180% Sep 24	Improvement in PAR
PUNE (MH)	406	17.3%	7.34%	YES
BANGALORE (KA)	329	24.6%	3.39%	YES
THANE (MH)	310	14.4%	8.87%	YES
HYDERABAD (TS)	261	15.5%	9.59%	YES
AHMADABAD (GJ)	255	8.5%	7.84%	NO
THIRUVANANTHAPURAM (KL)	228	10.1%	5.94%	YES
KOZHIKODE (KL)	208	11.2%	5.94%	YES
MALAPPURAM (KL)	200	17.6%	5.48%	YES
SURAT (GJ)	186	-1.6%	8.02%	NO
PALGHAR (MH)	180	38.5%	7.38%	NO
ERNAKULAM (KL)	174	7.4%	6.14%	NO
ALAPPUZHA (KL)	172	1.8%	8.31%	YES
KOLLAM (KL)	163	3.8%	8.25%	YES
JAIPUR (RJ)	162	6.2%	6.24%	NO
NASHIK (MH)	150	8.0%	8.00%	YES
<b>Grand Total</b>	<b>22,383</b>	<b>8.6%</b>	<b>8.59%</b>	<b>NO</b>

# Top 21-30: Top 5 Districts with fastest POS growth show improvement in PAR, except South 24 Parganas and Thiruvallur



Two Wheeler  
Loans

District Analysis: Top 21-30				
Top 15 Districts (State)	POS ₹Cr Sep 24	Y-o-Y Growth %	PAR 31-180% Sep 24	Improvement in PAR
BANGALORE (KA)	193	36.9%	4.61%	YES
PUNE (MH)	171	29.5%	2.74%	NO
MUMBAI (MH)	148	19.4%	5.94%	YES
THANE (MH)	140	23.9%	5.90%	YES
PALGHAR (MH)	89	34.8%	5.72%	YES
MUMBAI SUBURBAN (MH)	79	12.9%	6.05%	YES
AHMADABAD (GJ)	71	20.3%	3.68%	YES
JAIPUR (RJ)	63	61.5%	3.02%	YES
S 24 PARGANAS (WB)	60	46.3%	3.05%	NO
NAGPUR (MH)	60	7.1%	3.28%	YES
SUPAUL (BR)	50	47.1%	3.92%	YES
GHAZIABAD (UP)	50	61.3%	4.84%	YES
VADODARA (GJ)	48	37.1%	7.16%	NO
THIRUVALLUR (TN)	48	41.2%	5.44%	NO
NW DELHI (DL)	45	32.4%	3.38%	YES
Grand Total	6,190	56.4%	5.14%	YES

# About CreditScape

CreditScape is a quarterly publication from CRIF High Mark on Retail lending in India. The publication is a deep dive into trends & analysis of key parameters such as Gross Loan Portfolio, Industry Growth, Market Competition, Sourcing, Portfolio Risks and Borrower Landscape of various retail lending products.

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# About CRIF HIGHMARK

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