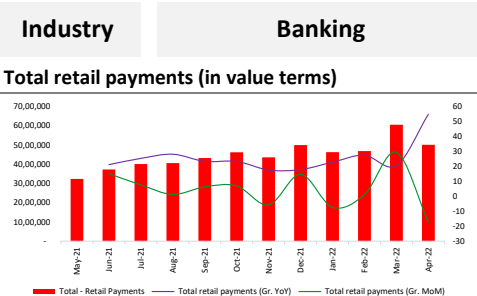


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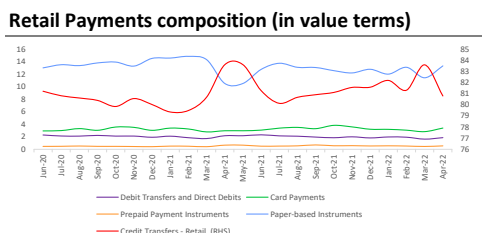
Indian Banking Sector

UPI, IMPS and credit card push the retail payments engine

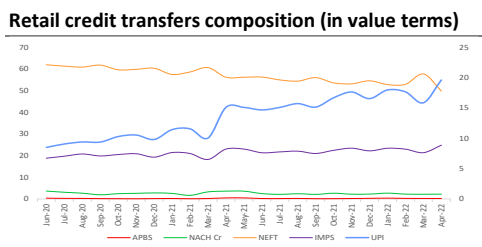
DIGITAL DOMINATION – APR'22



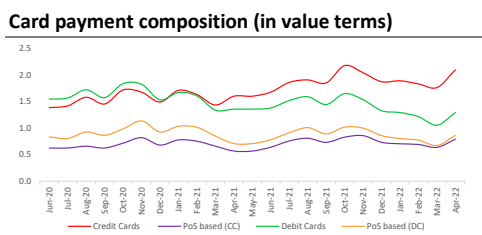
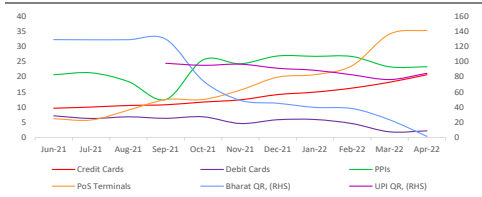
Source: RBI, Systematix Institutional Research



Source: RBI, Systematix Institutional Research



Source: RBI, Systematix Institutional Research


Source: RBI, Systematix Institutional Research
Payment System Infrastructures


Source: RBI, Systematix Institutional Research

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In Indian banking sector, retail payments (in value terms) fell 17.2% MoM, but were up 54.8% YoY to Rs 50.1trn in April'22. Within retail payments, credit transfers maintained their sizable composition at ~81%. Within credit transfers, NEFT transactional value reduced sharply MoM, as transaction payments under UPI and IMPS rose. Card payment contributed ~3.4% of total retail payments, and within this, credit cards garnered higher transactional value at ~2.1% of total retail payments. The ticket size in cards (both credit and debit) payments has been rising since last 7 months, while that in NEFT, ticket size has been stable at Rs 66.8K over last 4-5 months. The ticket size in UPI transactions has also been falling gradually. Non-retail RTGS transactional value moved in a narrow range, with the ticket size having moderated in last 6-7 months.

Debit card additions slow – AXSB, HDFCB and KMB gain incremental market shares

Deposit account & debit card accretion run-rates gradually weakened in last 12 months, with the growth rate having moderated to 2.2% YoY (to ~920mn) from a high of 8.6% YoY in April'21. The slower pace of deposit account accretion is a concern; SBIN, PAYTM and ICICIBC lost market shares in last 12 months, while HDFCB, AXSB and KMB gained market shares.

Debit card spends/withdrawals at pre-pandemic level – HDFCB and KMB lead

In banking system, debit card's total transaction value has stabilized at pre-pandemic levels (Rs ~3.5trn per month). While SBIN, PNB, CBK and BOI (all PSBs) lost market shares in last 12 months, those of AXSB and ICICIBC market shares were stable at 5.2% and 6.2%, respectively; HDFCB and KMB gained market shares. As per the data release, while debit card transactions (in value terms) at ATMs/POS/e-commerce accounted for 81.4%/12.4%/6.0% respectively, their compositions (in value terms) broadly remained same on MoM.

Credit card issuances surge at a faster clip – AXSB, KMB, RBK witness traction

Total outstanding credit cards (CC) in the banking system (incl. SBICARD) grew at a higher pace at 20.7% YoY to 75mn cards as compared with ~2.2% growth in debit cards to 920mn. The growth rate in CC issuances more than doubled in last 1 year. The higher growth in o/s credit cards could be attributed to lower credit risk in unsecured retail credit to the prolonged stagnation post pandemic. HDFCB, SBICARD, ICICIBC witnessed erosion in their market shares (in o/s credit card) on MoM & YoY. AXSB, KMB and RBK gained considerable market shares on YoY.

Linking of Rupay credit cards on UPI to strengthen growth in credit card spends

Credit card spends continued at very steep pace at 78% YoY (to Rs 1.06trn vs. Rs 594bn in Apr'21) – the banking industry posted above 50% growth rate in last 12 months (on an average). The split of credit card spends was in the proportion of 62% in e-commerce & 37.6% under POS terminals.

We believe, RBI's guidelines to link Rupay credit cards on UPI should enhance credit cards spends further. With this linkage, credit card holders would use their cards even for small and regular spends in much smaller ticket sizes. This could foster a credit card usage culture among new-age millennials, which we believe, may not be healthy. The regulator could grant permission to other credit card providers (VISA &

Mastercard) as well in future. The RBI hasn't yet articulated pricing structure on credit cards spends on UPI. We believe key banks (HDFCB, ICICIBC, IIB & RBK) and SBICARD could gain disproportionately, should the RBI permit other credit card providers.

As per the NPCI data, RuPay card total usage (at POS and e-commerce platforms) was at Rs 211bn in April'22. Majority of card holders are in rural & semi-urban areas and are PSBs and RRBs customers.

HDFCB continued its upward trend in credit card spends garnering incremental market share, it improved to 27.6% in April'22 (from 24.8% in Jan'22). On the other hand, ICICIBC's market share gradually moderated to 19.6% in April'22 (from 21.4% in Jan'22). SBICARD's market share too slipped to 18.6% from 20% in Jan'22.

POS network expands at 35% YoY; debit & credit card spends nearly similar on POS

With the surge in business activity levels, the POS terminal network has been expanding (at 35% YoY), and we believe, some of the inactive merchants' POS terminals could also have resumed operations. AXSB, ICICIBC, IIB, RBK and PAYTM gained market shares and HDFCB's shares remained stable at 18% in last 3 months. Most of the state-owned banks lost market shares to PVBs. It is notable, debit card and credit card spends on POS terminals were almost similar at ~Rs 400-435bn per month.

IMPS transaction witnesses jump – UNBK posts traction in volume market share

Banking sector's IMPS transaction witnessed strong jump by 46% YoY (in volume terms) and 67% YoY (in value terms) in April'22. Majority of key large banks lost market shares (in volume terms) barring Union Bank. Although IMPS (in value terms) is merely 18% of NEFT transactional value in April'22, the former platform continues to post higher growth as compared to the latter.

Exhibit 1: Payment instruments growth trajectories of (for Apr'22)

Growth (%)	MoM	YoY
No. of ATM	0.3	0.6
ATM transaction value	-0.3	11.8
No. of POS	0.9	35.4
POS spends	4.8	-27.7
No. of Credit card	2.1	20.7
Credit card spend	-1.6	78.0
No. of Debit card	0.3	2.2
Debit card spends	0.0	12.5
No. of Mobile volumes	4.2	83.9
Mobile transactions	1.9	67.3
No. of UPI volumes	3.3	111.4
UPI transactions	2.4	99.2
No. of IMPS volumes	-4.1	46.0
IMPS transactions	-4.0	48.4
RTGS volumes	-15.1	29.2
RTGS transactions	-25.2	29.5

Source: RBI, Systematix Institutional Research

Exhibit 2: Movement in banks' market shares across payment instruments; HDFCB sees significant improvement, SBIN lags

Movement in banks' market share (in bps)	MoM									YoY								
	HDFCB	ICICIB	AXSB	KMB	IIB	RBK	SBIN	BOB	CITI	HDFCB	ICICIB	AXSB	KMB	IIB	RBK	SBIN	BOB	CITI
No. of ATMs	10.7	-3.9	-17.1	-0.2	-0.5	-0.0	-18.8	-2.4	-0.1	159.6	-17.9	-24.1	4.4	-6.0	0.1	65.1	-10.2	-0.8
No. of POS	34.3	21.4	9.4	-0.3	-5.3	30.4	-72.0	-0.7	-	-80.8	203.7	232.6	5.5	36.5	356.5	-197.8	-64.8	-
POS spends	133.2	-56.3	-22.5	-14.1	-9.4	-16.4	4.0	1.7	-2.9	28.1	-34.1	59.5	10.0	-87.7	-21.4	-74.7	24.2	-45.2
No. of credit cards	-6.5	-16.2	5.0	21.6	0.4	-0.7	-14.4	8.9	-7.2	-156.8	23.7	75.4	85.3	7.2	16.7	-60.3	60.4	-81.8
Credit card spend	97.5	30.3	-5.8	1.6	-37.0	-15.3	-47.2	11.7	-5.9	-88.6	197.7	-9.1	33.3	78.6	-93.9	-5.7	18.4	-112.6
No. of debit cards	4.3	-0.2	0.9	3.0	1.5	0.2	29.9	5.6	-0.1	62.1	-34.5	37.7	55.5	1.6	0.5	-220.1	88.5	-2.8
Debit card spends	17.6	-8.0	-9.5	-2.3	-3.9	-0.3	72.2	-12.5	1.4	96.3	1.3	1.3	32.6	16.3	0.8	-130.0	-3.6	-1.5
No. of mobile volumes	-5.8	-6.7	-3.0	-9.1	1.5	-2.0	20.7	94.8	1.6	89.3	-13.1	171.8	90.1	0.4	-8.8	179.0	85.7	-8.2
Mobile transactions	-48.3	114.9	-32.1	-38.6	-0.3	-2.1	2.1	125.9	14.4	3.1	-30.0	-271.1	4.5	7.8	-11.4	244.9	128.7	-23.5
RTGS volumes	16.8	5.9	1.2	-1.7	-3.7	1.2	29.8	-15.4	5.0	52.4	87.4	-2.9	4.0	8.2	1.5	-100.5	14.8	-16.2
RTGS transactions	9.0	4.3	-16.8	13.6	-24.7	13.2	-3.6	12.3	2.3	61.0	164.4	60.9	1.3	25.2	5.5	49.0	-8.6	-57.9

Source: RBI, NPCI, Systematix Institutional Research

Exhibit 3: Summary of credit card and debit card payments

Growth (%)	Credit card					Debit card					Total ATMs	Total POS	No. of credit cards / debit cards (%)
	No. of cards	Transaction value	Total per card spend	Per card spend at ATM (Rs)	Per card spend at POS (Rs)	No. of cards	Transaction value	Per card spend	Per card spend at ATM (Rs)	Per card spend at POS (Rs)			
May-21	9.1	61.4	47.9	30	8,355	8.0	5.5	-2.3	2,244	484	2.0	4.6	6.9
Jun-21	9.6	46.5	33.6	35	9,989	7.2	1.4	-5.4	2,530	564	1.6	6.2	6.9
Jul-21	10.0	64.3	49.3	37	11,809	6.3	11.8	5.2	2,807	669	1.6	5.8	7.0
Aug-21	10.6	54.4	39.7	39	12,158	6.4	12.7	5.9	2,878	704	2.1	9.0	7.0
Sep-21	10.8	56.7	41.4	38	12,338	6.2	8.0	1.7	2,799	675	1.5	12.5	7.1
Oct-21	11.7	56.0	39.7	43	15,211	6.7	8.3	1.5	3,100	814	1.5	12.5	7.1
Nov-21	12.4	43.0	27.2	41	13,201	4.6	-2.1	-6.4	2,902	713	1.6	15.6	7.2
Dec-21	14.2	47.5	29.2	43	13,620	5.9	3.0	-2.7	2,982	703	2.2	18.8	7.4
Jan-22	15.0	35.5	17.8	38	12,493	6.0	-2.6	-8.0	2,781	632	2.1	20.7	7.5
Feb-22	16.3	43.0	22.9	37	11,999	4.6	-1.7	-6.0	2,735	605	2.2	23.7	7.7
Mar-22	18.7	47.8	24.6	47	5,267	2.2	-0.4	-2.5	3,115	444	0.7	28.6	8.0
Apr-22	20.7	78.0	47.5	40	5,296	2.2	12.5	10.1	3,096	473	0.6	35.4	8.2

Source: RBI, Systematix Institutional Research

Exhibit 4: HDFCB registered highest increase in incremental market share on MoM

Change (YoY, in bps)	Market share movement: No. of credit cards								
	HDFCB	SBICARD	ICICIB	AXSB	RBK	CITI Bank	KMB	IIB	AMEX
May-21	-151.9	79.5	152.7	-51.9	29.8	-62.7	-35.1	15.9	-50.4
Jun-21	-182.8	66.7	174.0	-52.9	34.0	-63.6	-29.1	13.7	-51.1
Jul-21	-222.0	72.5	190.0	-46.0	28.9	-65.0	-23.0	13.5	-51.5
Aug-21	-254.1	68.8	204.7	-8.9	11.5	-68.0	-20.9	10.5	-52.8
Sep-21	-247.2	59.0	218.3	-15.4	14.0	-68.4	-19.1	10.7	-52.4
Oct-21	-256.2	47.1	204.8	3.8	21.0	-71.4	-7.8	8.4	-52.6
Nov-21	-259.1	39.9	178.9	24.6	25.8	-73.5	1.6	6.9	-57.4
Dec-21	-238.0	6.4	150.7	41.8	34.6	-73.4	9.8	4.7	-58.8
Jan-22	-212.8	-10.4	127.1	53.5	39.7	-69.8	23.8	2.6	-55.8
Feb-22	-196.0	-18.9	98.2	58.0	37.4	-72.9	37.2	11.8	-58.6
Mar-22	-169.2	-35.4	57.0	75.5	22.8	-77.9	45.7	9.1	-59.1
Apr-22	-156.8	-60.3	23.7	75.4	16.7	-81.8	85.3	7.2	-59.7
Mkt sh. (%) 30 th April'22	22.4	18.6	17.5	12.3	5.0	3.4	4.6	2.6	1.8

Source: RBI, Systematix Institutional Research

Exhibit 5: SBIN, ICICIB and PAYTM have been consistently losing market share in the number of outstanding debit cards

Change (YoY, in bps)	Market share movement: No. of debit cards								
	SBIN	BOB	PAYTM	UNBK	PNB	CBK	BOI	HDFCB	ICICIB
May-21	-111.5	60.8	19.3	-14.2	-8.9	48.8	-2.3	26.0	-122.4
Jun-21	-144.1	52.4	20.5	-10.5	-1.8	48.0	1.1	31.0	-120.5
Jul-21	-165.1	59.7	25.3	-6.6	-16.5	51.8	18.5	35.2	-144.5
Aug-21	-196.8	57.9	23.8	-6.3	-6.6	50.9	17.3	37.1	-145.0
Sep-21	-243.3	59.6	25.3	-6.2	-1.8	47.3	19.3	37.2	-147.9
Oct-21	-233.0	53.9	24.7	-5.0	-3.7	50.5	16.6	34.6	-146.2
Nov-21	-268.4	68.5	43.3	0.3	-91.7	56.8	26.2	42.8	-139.4
Dec-21	-343.1	66.1	40.0	10.0	-7.0	47.0	14.3	39.1	-120.0
Jan-22	-310.2	69.4	-4.2	0.8	-9.0	42.7	11.8	39.9	-100.2
Feb-22	-333.5	70.6	-54.2	13.2	-3.0	46.1	14.6	46.1	-46.4
Mar-22	-258.8	84.0	-311.0	30.8	6.5	51.1	24.5	60.5	-34.8
Apr-22	-220.1	88.5	-312.3	30.9	1.5	54.4	23.1	62.1	-34.5
Mkt sh. (%) 30th April'22	30.4	8.2	4.0	5.2	5.0	5.1	4.9	4.7	4.0

Source: RBI, Systematix Institutional Research

Exhibit 6: ICICIB has been consistently gaining market share in credit card spends on YoY basis

Change (YoY, in bps)	Market share movement: Credit card transaction value								
	HDFCB	SBICARD	ICICIB	AXSB	CITI Bank	RBK	KMB	IIB	AMEX
May-21	-274.3	-40.4	507.0	41.8	-161.1	31.9	-46.1	36.8	-120.6
Jun-21	-341.6	-79.5	520.2	-14.2	-213.9	14.8	-16.8	119.7	-80.9
Jul-21	-289.3	-123.9	503.2	-1.7	-162.2	-23.4	-31.5	134.3	-87.3
Aug-21	-553.3	-192.8	623.7	73.5	-132.3	-12.1	-10.2	150.3	-51.6
Sep-21	-564.1	-110.7	689.2	10.5	-114.0	-58.1	43.7	128.8	-73.0
Oct-21	-726.3	-148.3	779.0	102.9	-118.5	-28.8	15.7	129.4	-60.3
Nov-21	-491.8	-19.4	591.8	-42.1	-121.1	-20.2	7.4	93.1	-97.4
Dec-21	-575.5	74.0	651.2	-9.5	-122.8	-21.2	6.4	2.7	-94.2
Jan-22	-623.7	124.0	568.8	86.7	-109.8	11.5	26.5	-64.8	-111.8
Feb-22	-377.9	120.0	358.3	27.6	-97.9	-26.4	36.7	-26.2	-105.1
Mar-22	-248.5	77.0	284.5	-36.9	-141.7	-58.8	41.7	64.7	-51.2
Apr-22	-88.6	-5.7	197.7	-9.1	-112.6	-93.9	33.3	78.6	-40.0
Mkt sh. (%) 30th April'22	27.6	18.6	19.6	8.7	4.0	4.0	2.7	4.9	2.9

Source: RBI, Systematix Institutional Research

Exhibit 7: SBIN remains a market leader in debit card transaction value, but losing market share

Change (YoY, in bps)	Market share movement: Debit card transaction value								
	SBIN	BOB	PAYTM	UNBK	PNB	CBK	BOI	HDFCB	ICICIB
May-21	-336.9	40.0	-1.0	12.5	-35.1	-17.3	22.8	135.5	43.3
Jun-21	-276.4	3.4	-1.5	-13.3	-22.3	-14.1	14.1	126.4	34.5
Jul-21	-254.6	49.4	0.8	-27.9	-57.6	-1.1	5.9	95.9	39.1
Aug-21	-252.7	14.9	3.9	-20.5	-44.6	-14.7	6.7	119.9	27.8
Sep-21	-137.2	-1.3	4.2	-28.4	-39.7	-14.9	-2.6	109.6	11.2
Oct-21	-148.1	4.6	7.6	-26.1	-52.4	-3.5	-6.3	96.8	28.1
Nov-21	24.5	8.2	12.1	-205.3	-40.5	11.7	-6.2	95.2	-6.9
Dec-21	-95.5	6.5	11.2	-48.4	-28.4	33.9	-15.3	79.4	-20.9
Jan-22	-120.3	7.0	13.5	1.4	79.2	33.9	-19.4	39.9	-56.7
Feb-22	-78.2	10.4	13.4	-17.6	-23.0	-3.7	-14.9	64.3	-24.1
Mar-22	-56.0	-3.5	13.9	7.7	-13.7	-12.0	-17.1	53.6	-16.8
Apr-22	-130.0	-3.6	9.5	2.2	-16.6	-8.5	-12.7	96.3	1.3
Mkt sh. (%) 30th April'22	33.3	4.6	0.3	5.1	5.2	5.0	2.5	9.9	6.2

Source: RBI, Systematix Institutional Research

Exhibit 8: Digital payments continue to grow at a significant pace within retail payments

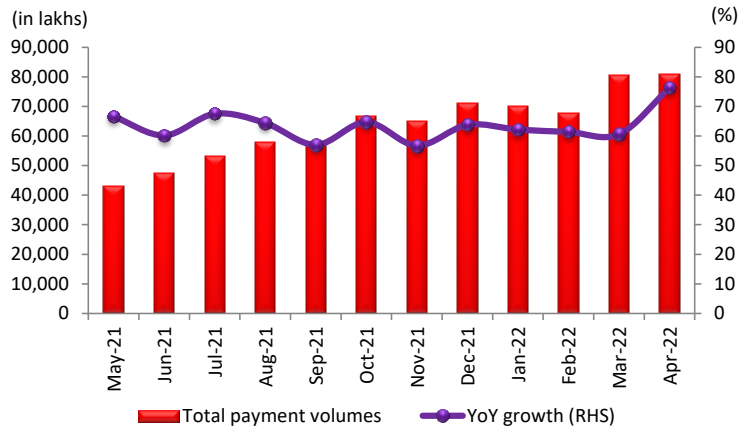
Growth (%)	RTGS		NEFT		Mobile transactions		IMPS		UPI	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
May-21	37.9	15.8	33.0	22.8	103.4	85.0	67.9	57.2	105.7	124.7
Jun-21	29.5	16.3	28.6	10.0	98.5	72.4	52.7	37.2	110.0	109.1
Jul-21	35.1	30.1	32.0	12.3	190.0	123.2	57.5	36.9	116.9	108.7
Aug-21	43.2	40.0	37.2	14.5	144.2	106.6	53.6	35.4	119.6	114.2
Sep-21	34.9	23.1	36.1	11.7	124.0	75.1	37.6	30.3	103.0	98.9
Oct-21	34.0	24.0	29.4	10.8	97.0	69.7	35.0	35.0	103.6	99.8
Nov-21	14.1	26.9	24.1	4.3	88.2	61.5	21.5	31.9	89.4	96.5
Dec-21	18.4	26.1	22.3	6.5	97.9	59.4	24.5	35.6	104.4	98.7
Jan-22	16.1	18.2	26.2	12.8	93.2	39.5	27.0	34.1	100.5	93.0
Feb-22	14.7	21.3	28.8	15.1	99.8	49.8	32.0	39.7	97.5	94.5
Mar-22	13.9	14.4	23.9	14.6	74.0	32.6	35.5	41.3	97.9	90.3
Apr-22	29.2	29.5	30.6	22.1	83.9	67.3	46.0	48.5	111.4	99.2

Source: RBI, Systematix Institutional Research

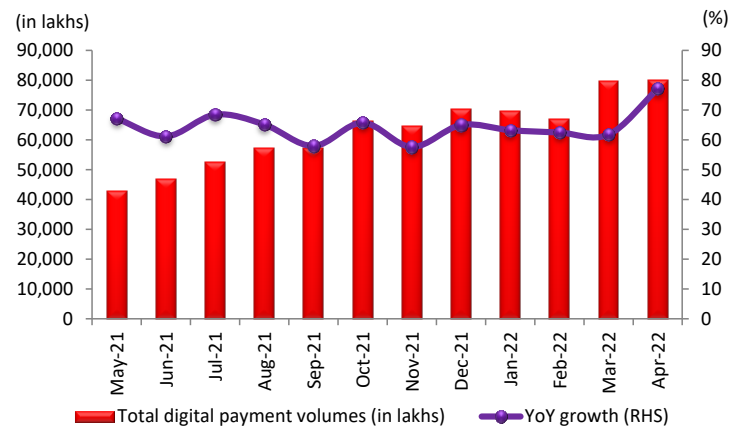
Exhibit 9: Average ticket size improves across the payment instruments, April month witnesses some weakness

Average ticket size (Rs)	Debit card	Credit card	RTGS	NEFT	Mobile	IMPS	UPI
May-21	2,244	8,385	5,89,741	7,092	3,021	9,515	1,932
Jun-21	2,530	10,024	5,81,201	7,176	3,217	9,351	1,950
Jul-21	2,807	11,846	5,58,130	6,954	2,839	8,836	1,867
Aug-21	2,878	12,197	5,41,130	6,865	2,876	8,426	1,798
Sep-21	2,799	12,376	5,67,632	7,202	2,632	8,421	1,791
Oct-21	3,100	15,254	4,89,727	6,928	3,005	8,608	1,829
Nov-21	2,902	13,242	5,55,864	6,819	2,907	8,850	1,836
Dec-21	2,982	13,663	5,96,264	7,241	2,874	8,949	1,811
Jan-22	2,781	12,532	5,15,624	6,731	2,839	8,792	1,802
Feb-22	2,735	12,036	5,17,840	6,819	2,876	9,132	1,826
Mar-22	3,115	14,594	5,71,537	8,096	2,881	9,396	1,777
Apr-22	3,096	14,070	5,03,865	6,685	2,817	9,429	1,761

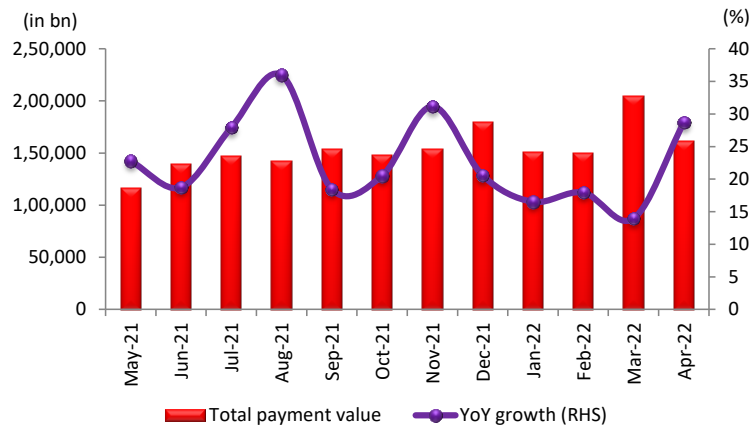
Source: RBI, Systematix Institutional Research

Exhibit 10: Upswing in volume growth of total payments

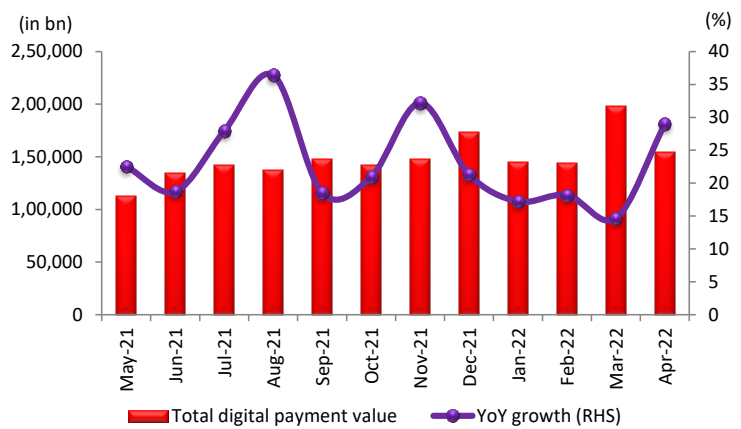
Source: RBI, Systematix Institutional Research

Exhibit 11: Total digital payment volume growth increases

Source: RBI, Systematix Institutional Research

Exhibit 12: Total payments witnesses traction

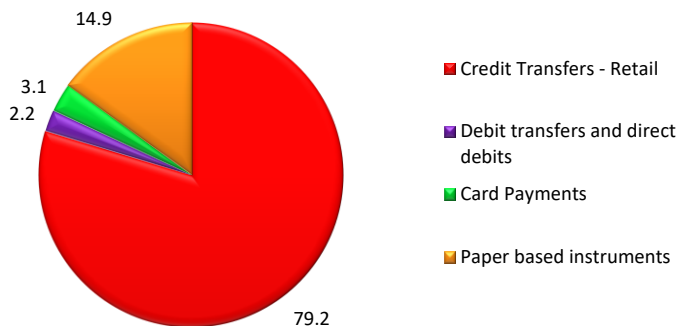
Source: RBI, Systematix Institutional Research

Exhibit 13: Total digital payments growth sees traction

Source: RBI, Systematix Institutional Research

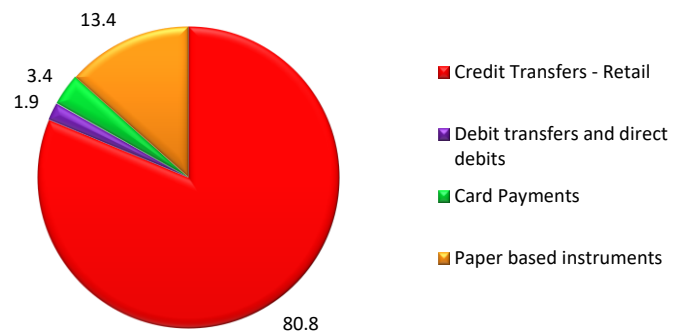
Exhibit 14: Share of paper-based instruments in retail payments declining

Apr-21

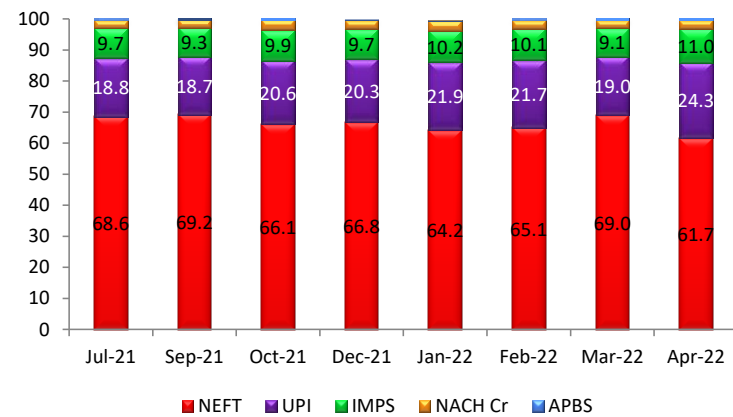


Source: RBI, Systematix Institutional Research

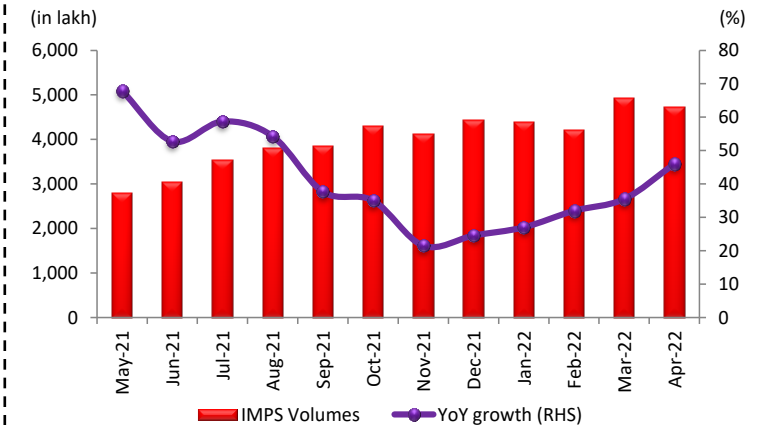
Apr-22



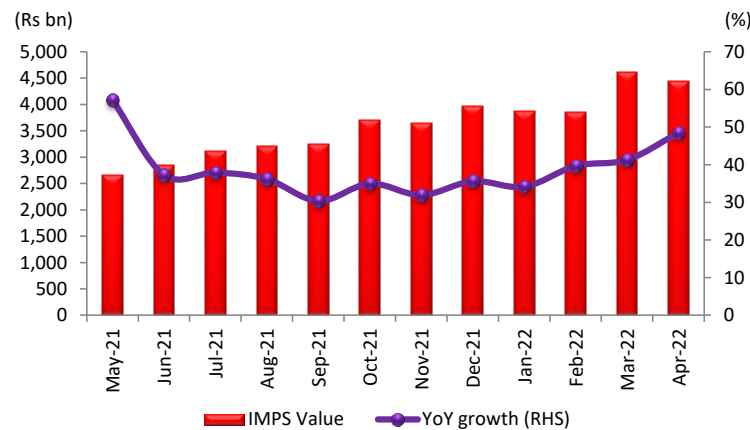
Source: RBI, Systematix Institutional Research

Exhibit 15: Within retail credit transfers, composition of UPI & IMPS transfers continue to increase

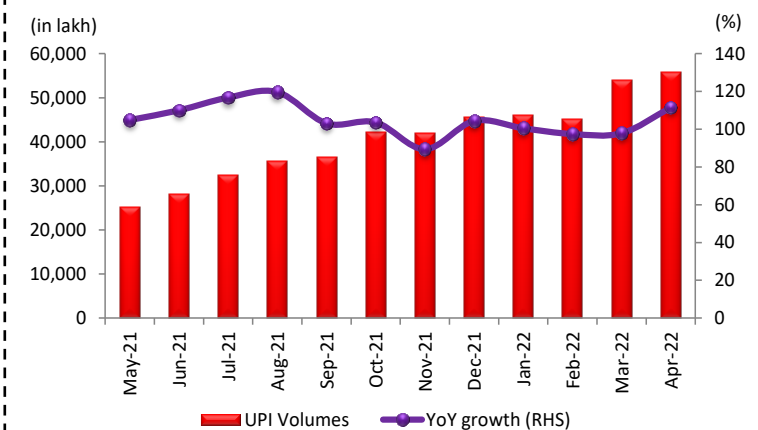
Source: RBI, Systematix Institutional Research

Exhibit 16: Strong growth in IMPS volumes continue after moderation

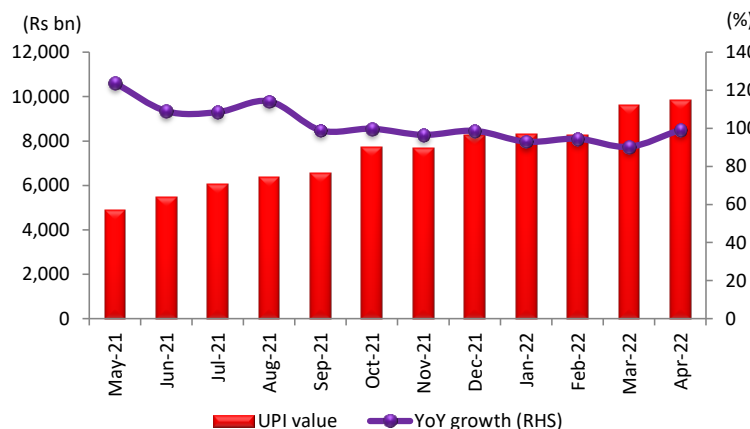
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 17: Value growth in IMPS remains strong

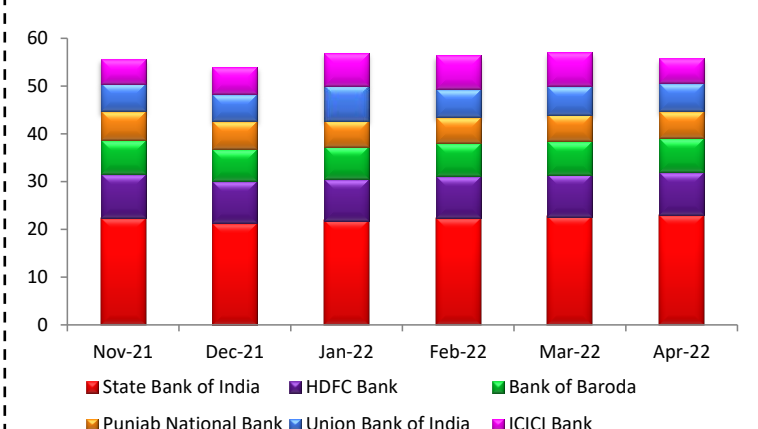
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 18: Volume growth in UPI remains strong

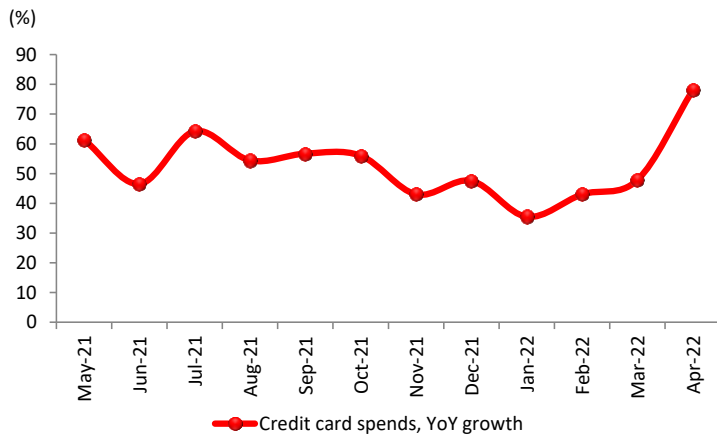
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 19: UPI transactional value grows

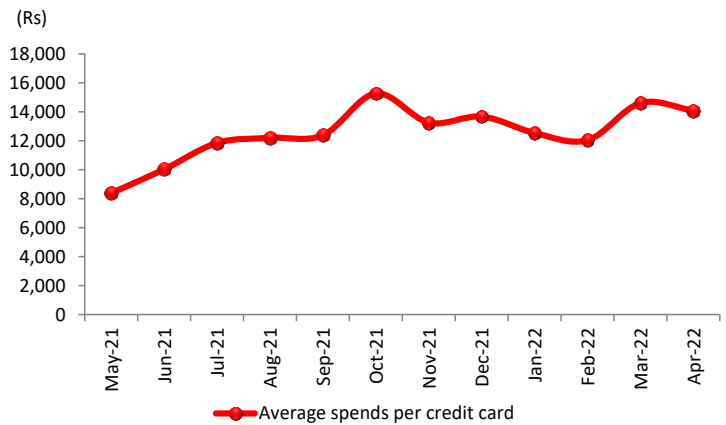
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 20: SBIN has the highest market share in IMPS segment

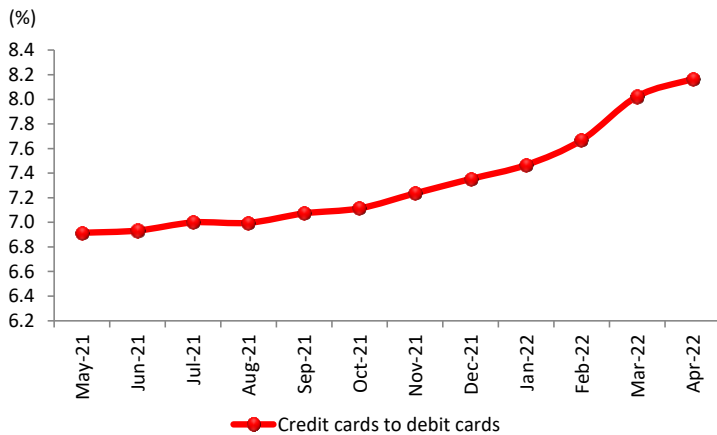
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 21: Credit card spends registered strong growth

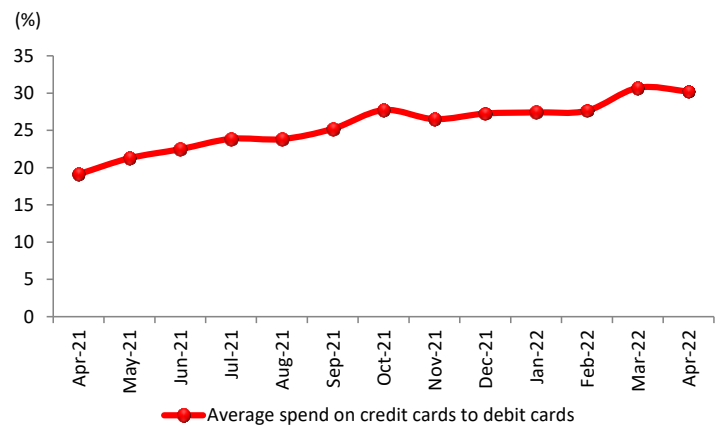
Source: RBI, Systematix Institutional Research

Exhibit 22: Average spend/card increasing since last 7 months

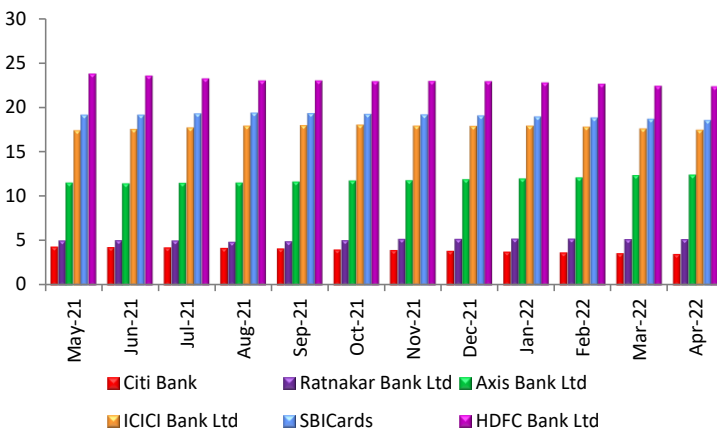
Source: RBI, Systematix Institutional Research

Exhibit 23: Credit – debit cards ratio show higher cross-selling

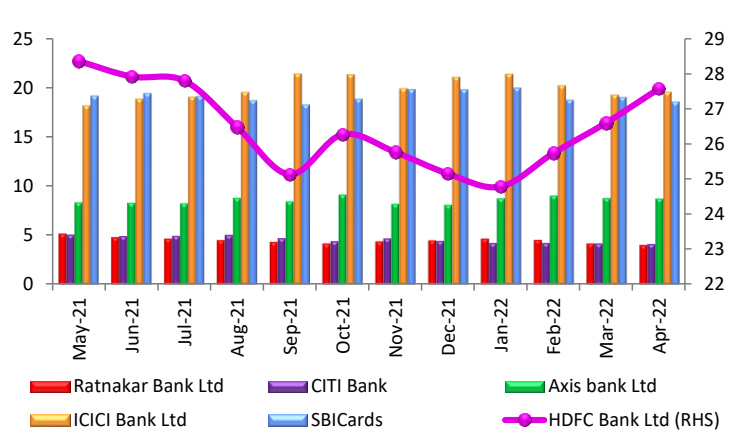
Source: RBI, Systematix Institutional Research

Exhibit 24: Average spend on credit vs. debit cards rising

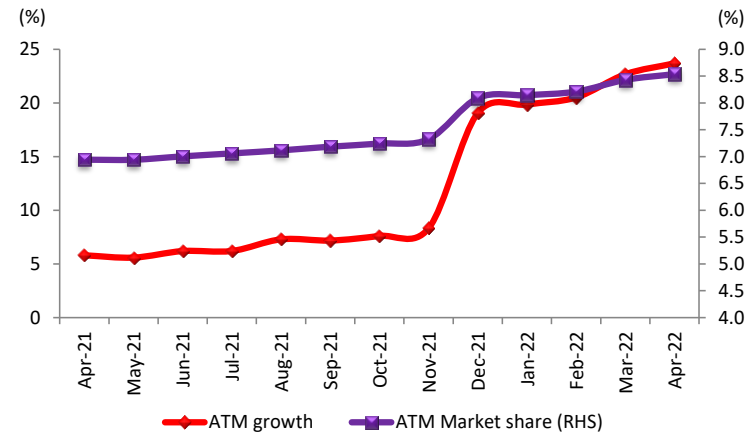
Source: RBI, Systematix Institutional Research

Exhibit 25: HDFCB gained incremental market share in o/s CCs...

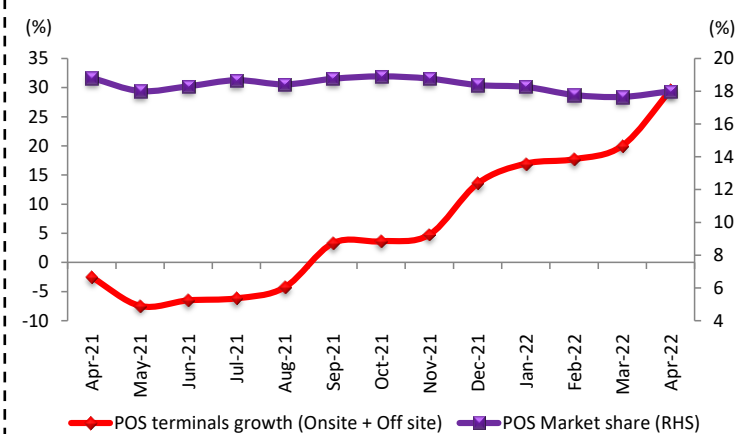
Source: RBI, Systematix Institutional Research

Exhibit 26: ... as well as in credit card spends

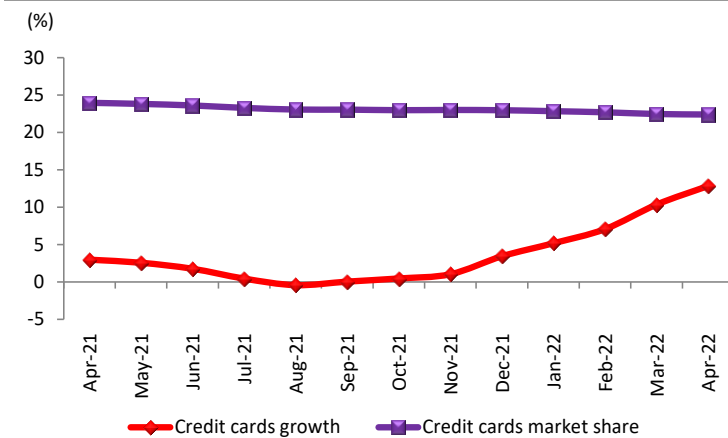
Source: RBI, Systematix Institutional Research

Exhibit 27: HDFCB increases ATM reach; 2nd highest market share...

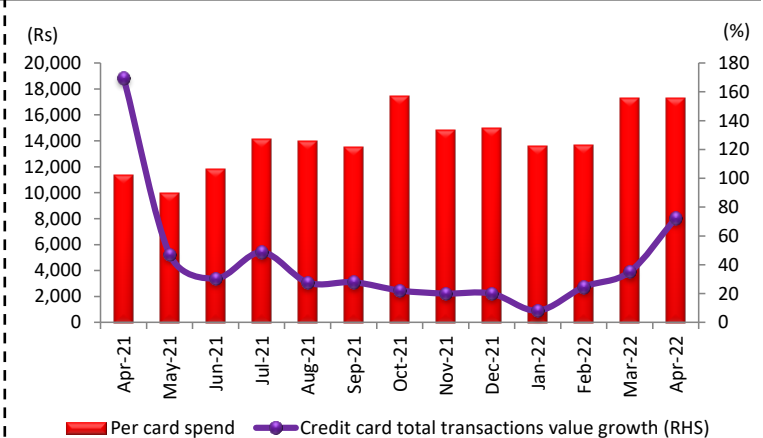
Source: RBI, Systematix Institutional Research

Exhibit 28: ...adds highest no. of POS machines incrementally...

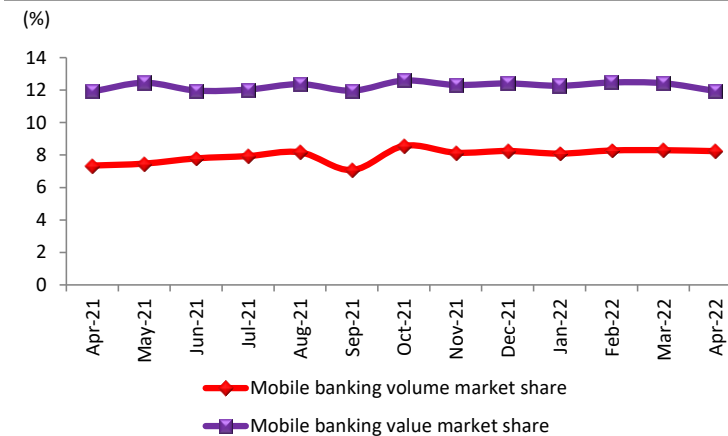
Source: RBI, Systematix Institutional Research

Exhibit 29: ...as well as no. of credit cards

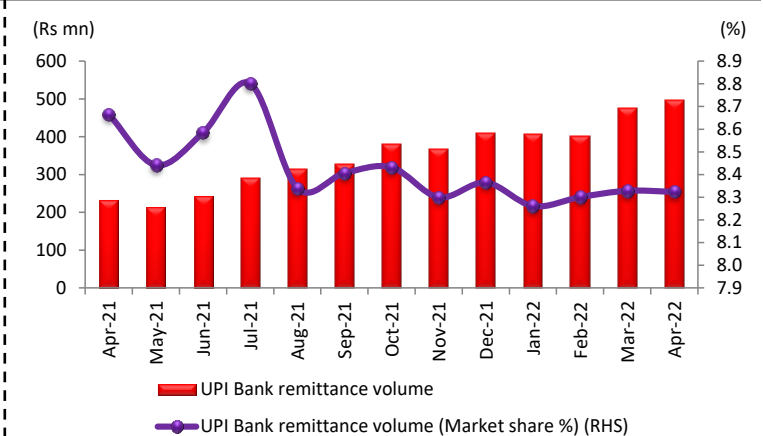
Source: RBI, Systematix Institutional Research

Exhibit 30: CC spends rise to festive season spends (in Oct'21)

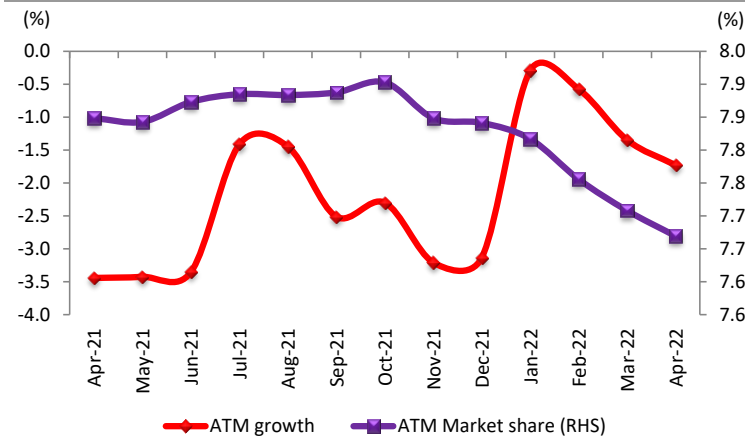
Source: RBI, Systematix Institutional Research

Exhibit 31: Mobile banking market share largely stable

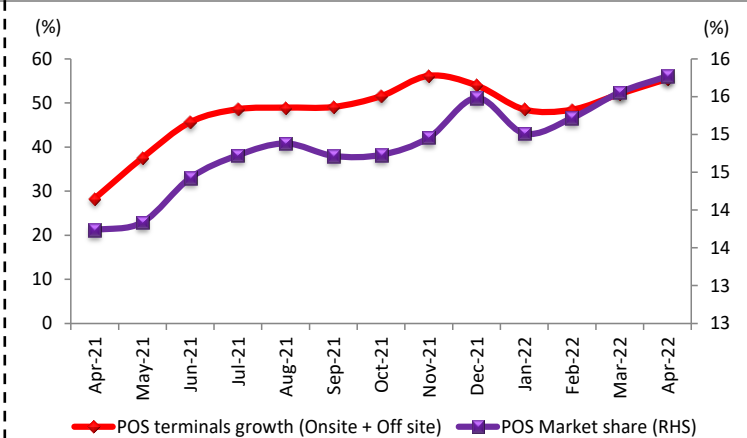
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 32: UPI remittance volume growth remains robust

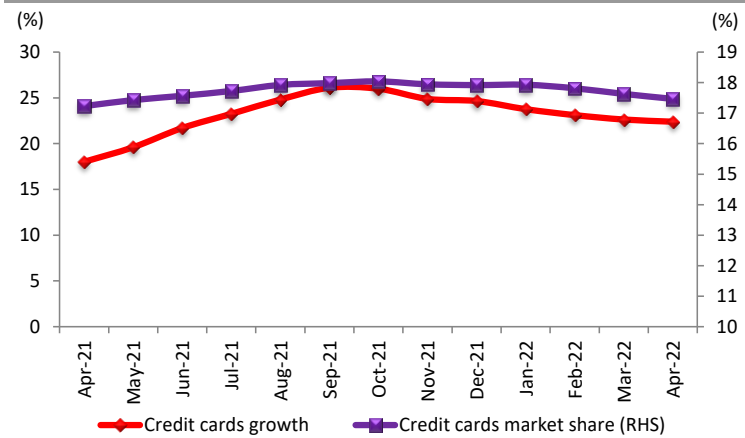
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 33: ICICIB losing market share in o/s ATMs...

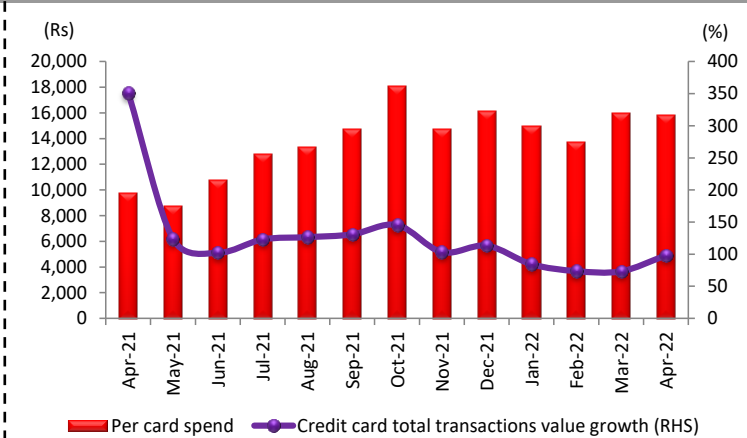
Source: RBI, Systematix Institutional Research

Exhibit 34: ...but gaining market share in o/s POS terminals

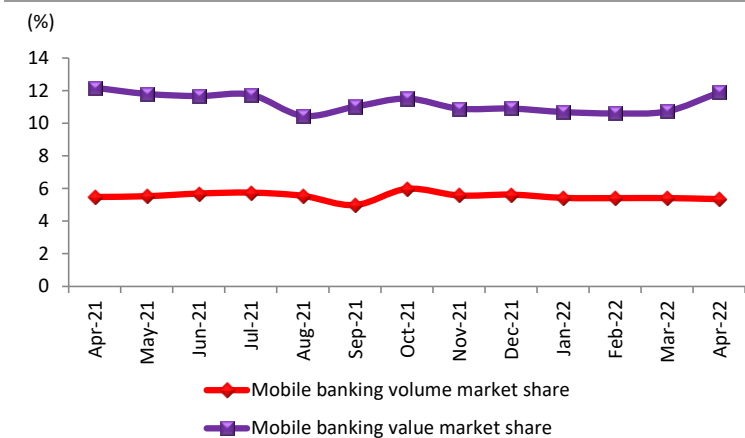
Source: RBI, Systematix Institutional Research

Exhibit 35: O/s credit card growth moderates marginally

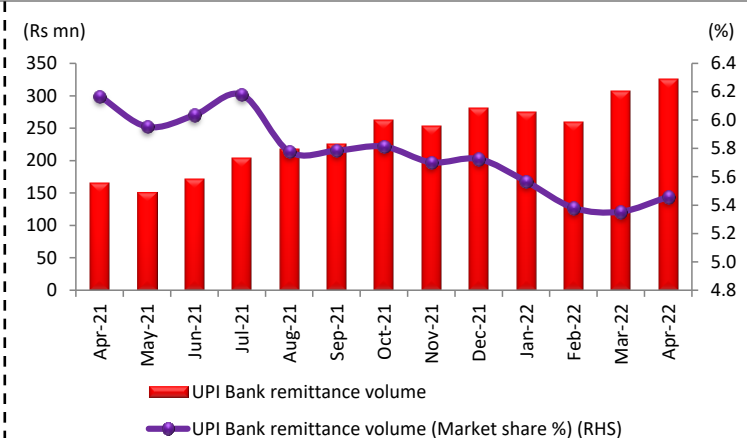
Source: RBI, Systematix Institutional Research

Exhibit 36: Traction in spends/ CC post strong growth

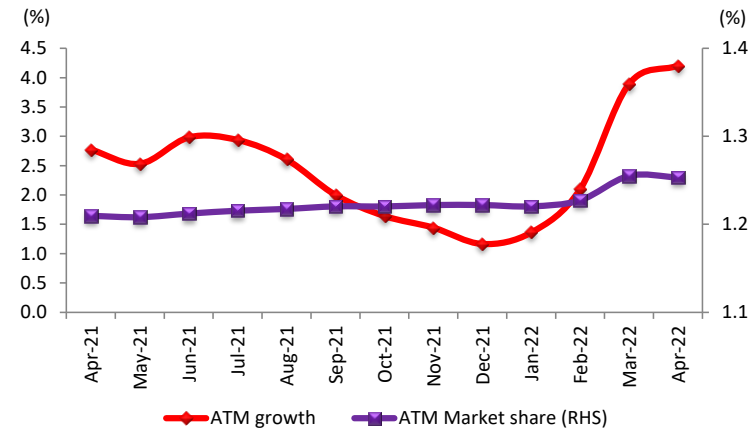
Source: RBI, Systematix Institutional Research

Exhibit 37: Mobile banking market share largely stable

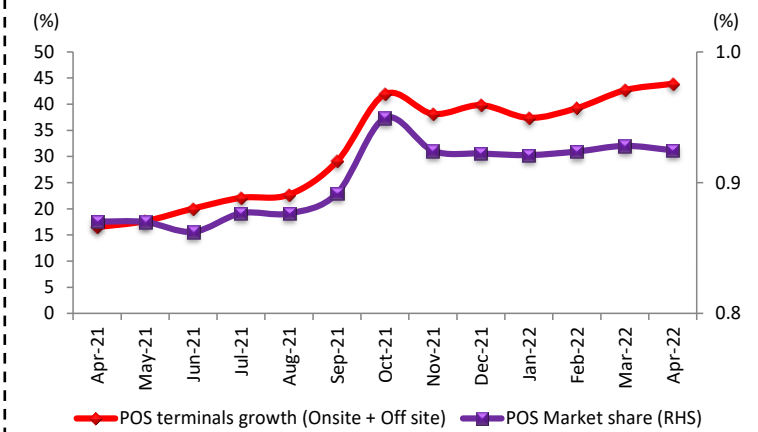
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 38: UPI bank remittance volume higher post decline

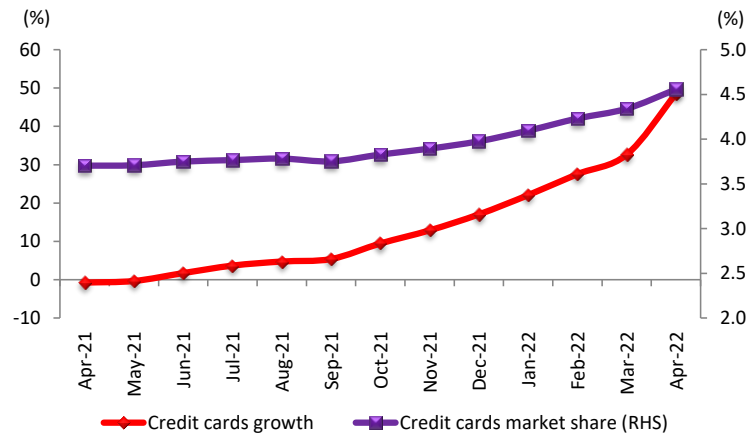
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 39: KMB witnessed strong growth in number of ATMs

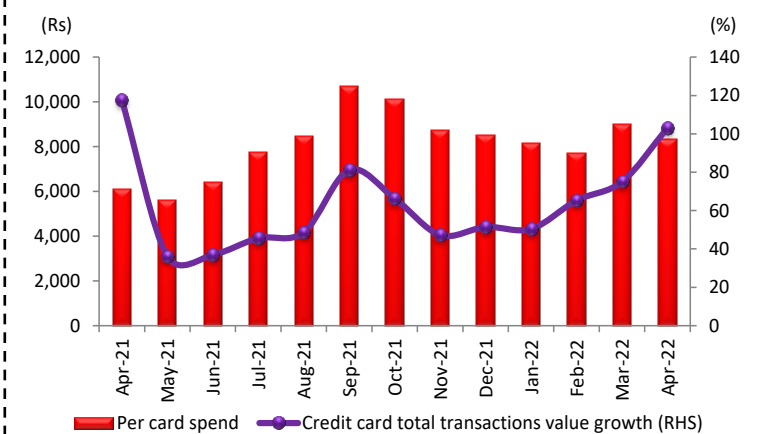
Source: RBI, Systematix Institutional Research

Exhibit 40: POS terminals registered highest growth in last 2 years

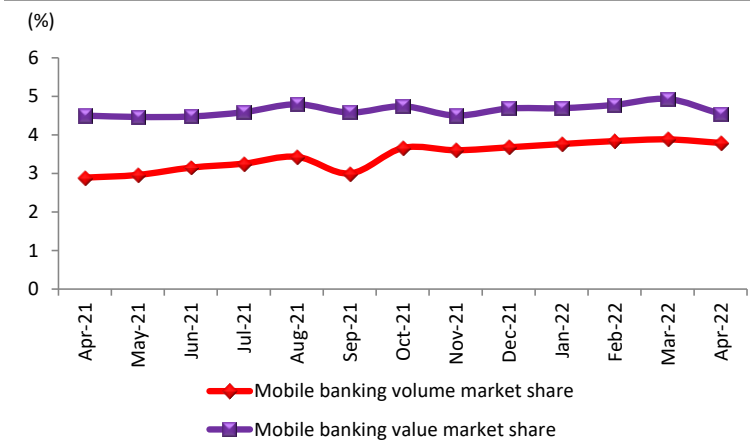
Source: RBI, Systematix Institutional Research

Exhibit 41: Credit card growth came at almost 3-year high...

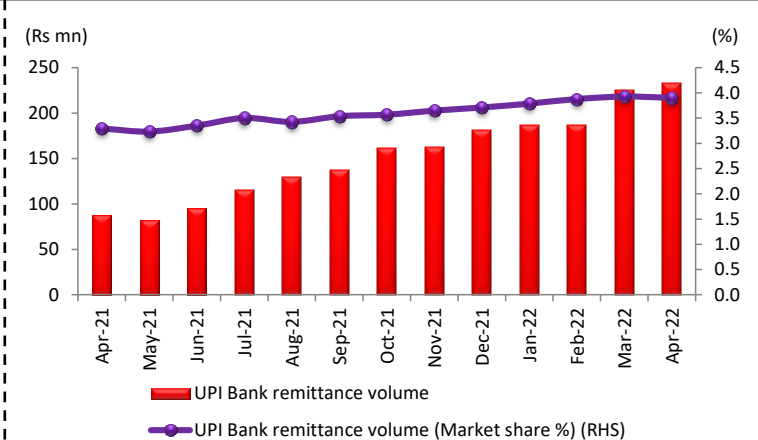
Source: RBI, Systematix Institutional Research

Exhibit 42: ...with transactions and per card spends too rising

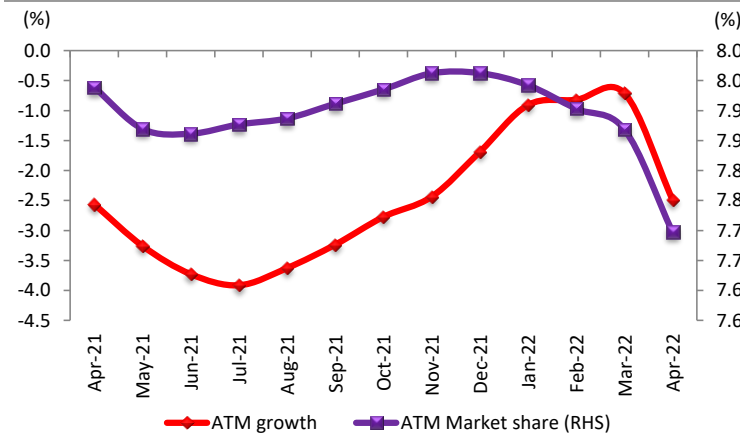
Source: RBI, Systematix Institutional Research

Exhibit 43: Volume market share in mobile banking largely stable

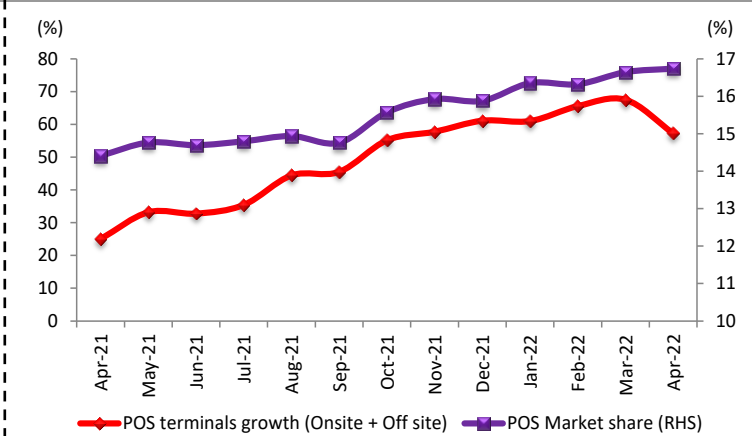
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 44: UPI remittance volumes remain strong

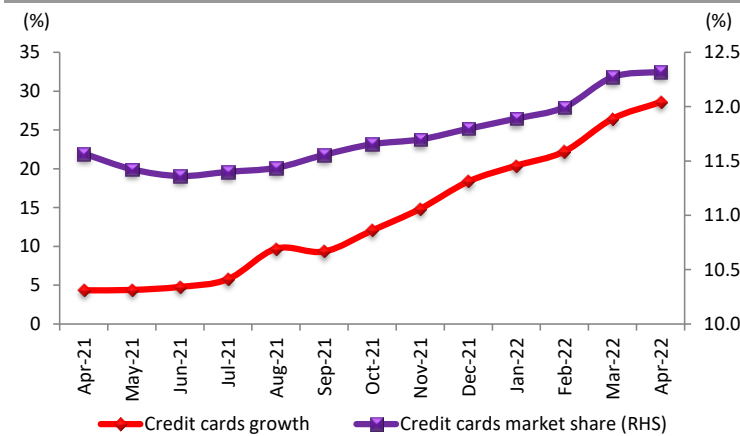
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 45: AXSB loses market share in number of ATMs...

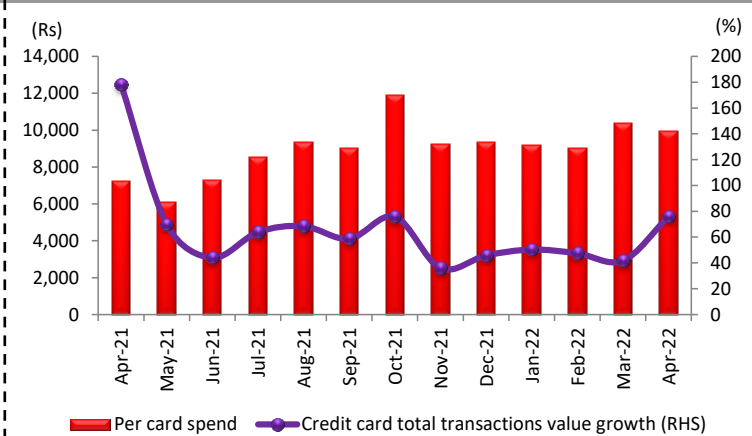
Source: RBI, Systematix Institutional Research

Exhibit 46: ...but continues market share gain in POS terminals...

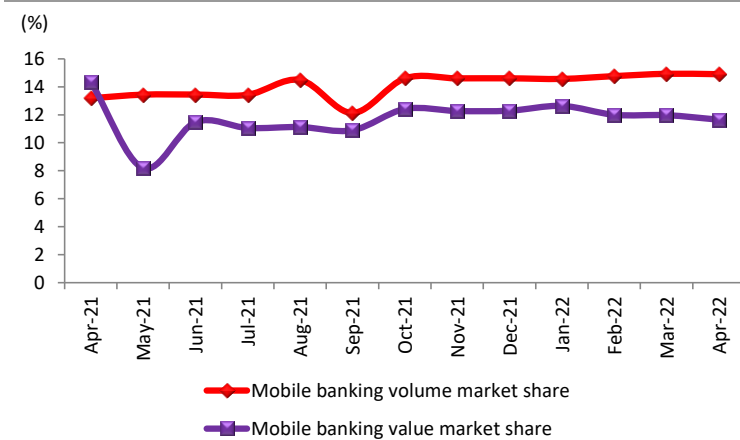
Source: RBI, Systematix Institutional Research

Exhibit 47: ... and in number of credit cards

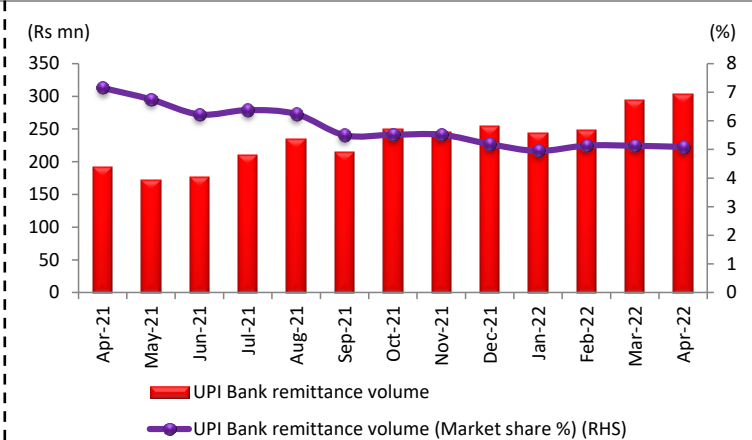
Source: RBI, Systematix Institutional Research

Exhibit 48: Growth in CC transaction value remains strong

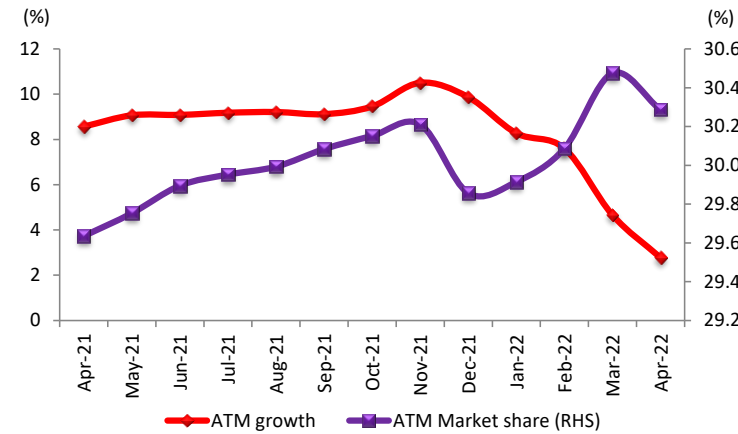
Source: RBI, Systematix Institutional Research

Exhibit 49: Mobile banking market share largely stable

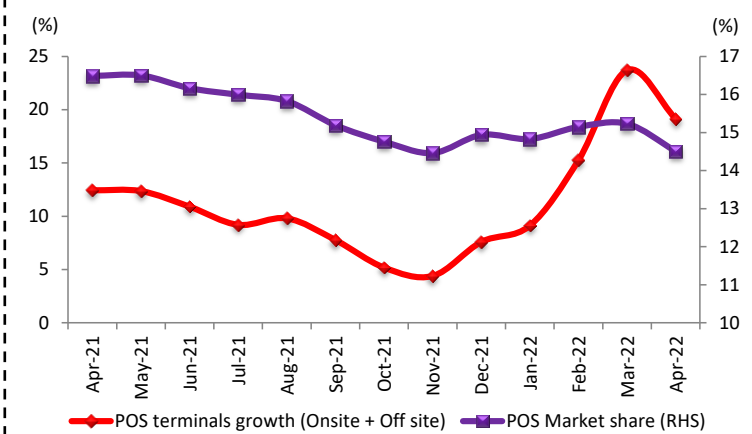
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 50: UPI remittance volume growth remains strong

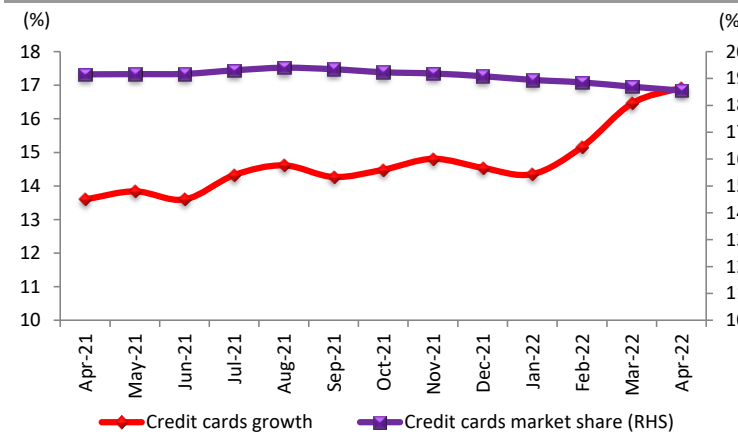
Source: RBI, NPCI, Systematix Institutional Research

Exhibit 51: SBIN has the highest market share in no. of ATMs

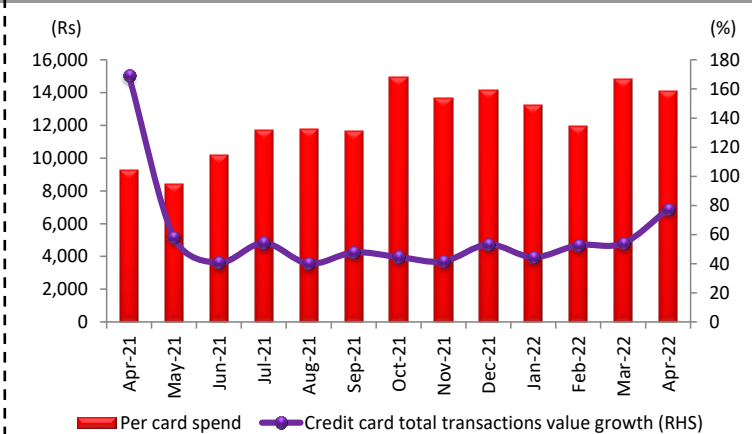
Source: RBI, Systematix Institutional Research

Exhibit 52: Loses POS terminal market share incrementally

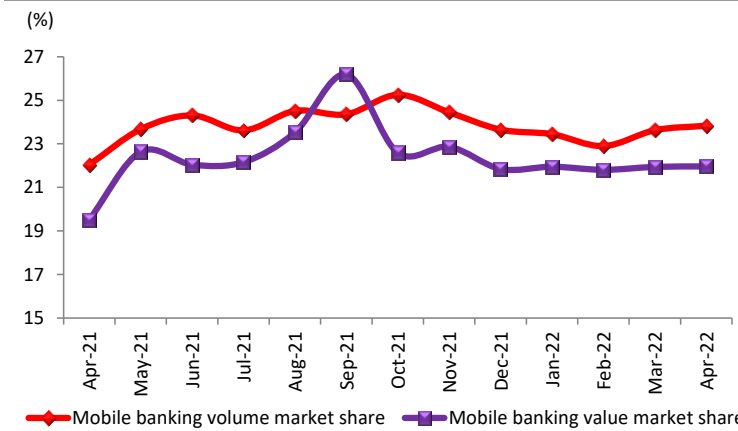
Source: RBI, Systematix Institutional Research

Exhibit 53: SBICARDS market share 2nd highest in no. of o/s CC

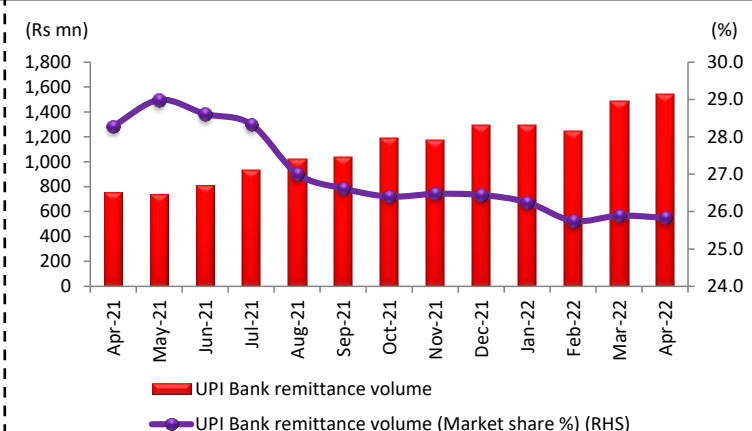
Source: RBI, Systematix Institutional Research

Exhibit 54: Per card spend back to festive season level (Oct'21)

Source: RBI, Systematix Institutional Research

Exhibit 55: Volume market share in mobile banking remains strong

Source: RBI, NPCI, Systematix Institutional Research

Exhibit 56: SBIN has highest UPI remittance volume market share

Source: RBI, NPCI, Systematix Institutional Research

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