

Banking Sector Update

Payment Eco-system

August 21, 2023

Retail digital payment volume growth remains healthy

Key Points

- As on June'23, the Indian banking industry's total payments volume (including digital & paper-based instruments) declined by 1.3% MoM (vs a growth of 6.5% MoM in May'23), but on YoY basis, it grew by 43.2%. Also, retail payments volume growth remained healthy at 43.3% YoY.
- SBI continues to hold the highest market share in terms of outstanding debit cards at 27.6% despite consistently losing market share. Moreover, on an incremental basis, among the top five issuers of debit cards, BOB issued the highest number of cards at 1.2mn in June'23.
- HDFC Bank issued the highest no. of credit cards in June'23 followed by SBI and ICICI Bank. Though on MoM basis there was 4bps improvement in HDFC Bank's market share, on YoY basis, HDFC Bank continues to lose market share for more than two years at 20.7% vs 23.6% in June'21.

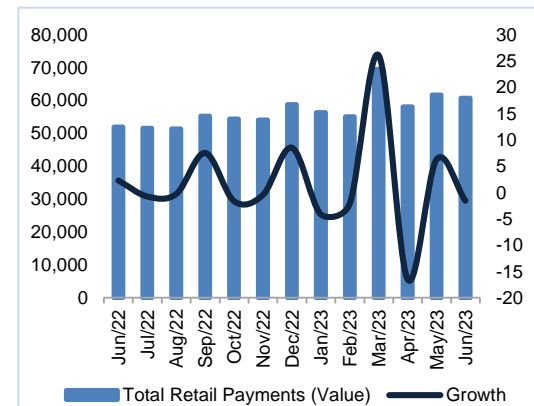
Payment volume and value show momentum on incremental basis:

Overall, Indian banking payments system's total payments picked up on an incremental basis, increasing by 7.1% MoM to Rs204.1trn while growing by 16.3% YoY. Retail digital payments (constituting 89% of total payments) increased by 16.9% YoY to Rs60.7trn.

Within retail digital transactions, credit transfers (NEFT, UPI, IMPS & NACH credit) accounted for 84.9% of total retail payment transactions in value terms, which grew by 19.9% YoY to Rs51.5trn. Growth in retail credit transfers was driven by NEFT and UPI at 11.9% YoY and 45.5% YoY, respectively. As a result, composition of the same witnessed a strong uptick. Moreover, total payments volume increased by 43.2% YoY.

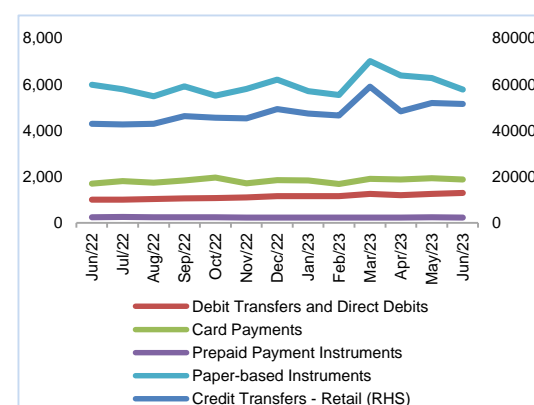
Debit cards issuances remain steady: Debit card issuances picked up pace marginally in June'23, growing by 5.9% YoY (0.2% MoM) to 976mn vs 6.1% YoY (0.7% MoM) in May'23. The debit card base has clocked a CAGR of ~4% over the last two years. The industry issued 0.97mn debit cards in June'23. Total transaction value continued to decline for the fifth consecutive month, dropping by 9.1% YoY. Additionally, on an incremental basis, spends declined for the second straight month by 9% YoY to Rs3trn. The per debit card withdrawal/spend at ATM and POS declined after increasing for two consecutive months and stood at Rs2,735 and Rs346, respectively.

Total retail payments (INRbn); MoM Growth



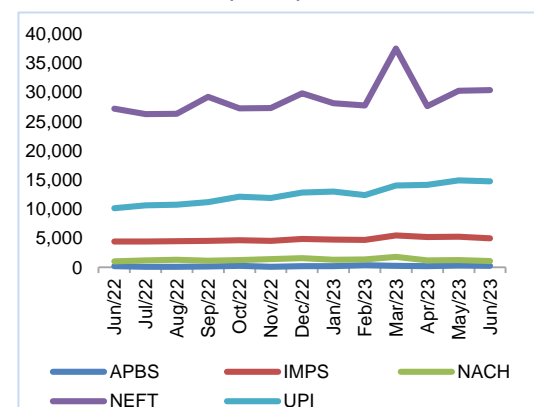
Source: RBI, Nirmal Bang Institutional Equities Research

Composition of retail payment (INRbn)



Source: RBI, Nirmal Bang Institutional Equities Research

Retail credit transfer(INRbn)



Source: RBI, Nirmal Bang Institutional Equities Research

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Among the major PSBs, SBI continued to hold the top spot for the number of active debit cards. However, it has been consistently losing market share over the last 15 months, which stood at 27.6%. In contrast, throughout the same time period, BOB, CBK and INBK were able to grow and maintain their market share. The market share for major private banks (HDFCB/ICICIB/AXSB/KMB/IIB) was relatively stable at 5.2%/3.3%/3.2%/3%/0.9%. On an incremental basis, among the top five issuers of debit cards, BOB issued the highest cards at ~1.2mn, contributing ~61% to total cards issued in June'23.

Credit card payment growth moderating: The outstanding credit card growth for the industry has been moderating over the past 11 months, but remained in double digits at 12.7% YoY while it has clocked a CAGR of 18.8% over the last two years. Additionally, on an incremental basis, growth was stable at 1.1% MoM. Moreover, credit card transaction value grew by 26.1% YoY while on an incremental basis, the transaction value declined by 2.4% MoM.

Per credit card spends declined to Rs15,515 in June'23 after moderating to Rs16,072 in May'23. Per card spend was the highest during the festive season last year in Oct'22 at Rs16,343, but the same has been range-bound at ~Rs14,200-15,500 since then. However, it came in at Rs16,143 in March'23. For the banking industry, the credit card spends-debit card spends ratio increased marginally to 0.46x in June'23, coming above the normalised level of 0.35x. The proportion of average spend per credit card at POS terminals/e-commerce/ATM withdrawals stood at 35.5%/64.2%/0.3% vs 36%/63.7%/0.3% in May'23.

HDFC Bank issued the highest no. of credit cards in June'23 followed by SBI and ICICI Bank. Moreover, SBI Cards/HDFC Bank/Axis/ICICI constituted 22%/24.4%/4.4%/13.2% of the total credit cards issued in June'23 and consequently their market share stood at 19.6%/20.7%/14.1%/16.7%. Overall, on an incremental basis, both HDFC Bank as well as SBI marginally gained market share. The market concentration of top five credit cards players increased to 76.9%.

Exhibit 1: Growth trajectories of payment instruments (for June'23)

Growth (%)	MoM	YoY
No. of ATM	0.0	0.9
ATM transaction value	-4.0	-1.1
No. of POS	1.7	22.8
POS spends	-4.4	2.9
No. of Credit card	1.1	12.7
Credit card spend	-2.4	26.1
No. of Debit card	0.2	5.9
Debit card spends	-9.0	-9.1
No. of Mobile volumes	1.2	41.3
Mobile transactions	-1.1	30.8
No. of UPI volumes	-0.9	59.2
UPI transactions	-0.9	45.5
No. of IMPS volumes	-6.7	2.7
IMPS transactions	-5.1	12.8
RTGS volumes	-0.2	12.1
RTGS transactions	-8.8	17.0

Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 2: Movement in banks' market share across payment instruments

Movement in banks' market share (in bps) across payment instruments	MoM										YoY									
	HDFCB	ICICIBC	AXSB	KMB	IIB	RBK	SBIN	BOB	CITI		HDFCB	ICICIBC	AXSB	KMB	IIB	RBK	SBIN	BOB	CITI	
No. of ATM	4.8	4.9	-2.3	3.0	0.1	0.0	-3.0	-19.1	-		71.7	3.4	-25.0	12.2	3.1	-0.3	-29.8	-50.7	-22.5	
No. of POS	43.7	-0.1	-12.3	0.2	0.8	-11.7	-25.9	0.3	-		-33.9	101.6	219.7	5.7	0.4	-303.3	-20.8	-10.1	-	
POS spends	9.1	-9.0	30.1	-4.7	-0.9	-1.9	-14.2	-6.0	1.0		122.4	-137.1	180.6	46.1	57.0	106.5	-22.8	-18.5	-253.9	
No. of Credit card	4.0	-3.8	-10.4	5.2	4.8	0.2	2.5	0.6	0.0		-167.1	-49.7	177.8	96.7	12.2	22.9	137.2	55.0	-306.2	
Credit card spend	-34.9	-61.6	1.8	-0.7	-19.4	-4.4	127.7	-2.8	1.0		101.7	-312.0	303.6	62.5	-21.5	19.1	88.9	29.1	-363.0	
No. of Debit card	-7.5	-1.1	3.3	2.3	1.1	0.2	-50.6	10.2	-		34.7	-62.5	12.2	34.6	11.1	2.2	-214.0	54.0	-14.5	
Debit card spends	72.2	45.6	44.4	21.6	10.7	1.1	228.0	26.4	-		120.0	12.0	29.7	41.0	13.7	2.0	242.0	3.7	-30.5	
No. of Mobile volumes	-11.9	-13.9	-10.4	-18.8	-1.7	-1.0	-28.8	3.4	-		102.4	-28.8	-1,060.7	75.6	33.0	2.8	450.9	100.2	-27.4	
Mobile transactions	-7.2	-10.2	-9.5	-5.2	3.3	-1.3	-15.4	6.5	-		46.2	-105.8	-524.3	15.8	119.6	5.7	57.2	85.2	-47.1	
RTGS volumes	-20.7	8.5	1.0	7.8	5.1	2.5	-9.3	-0.5	-3.4		30.2	78.5	12.3	-6.8	-7.8	10.9	-17.4	-7.2	-12.1	
RTGS transactions	-42.8	0.9	9.8	-20.7	-3.3	6.8	-22.2	2.4	35.1		-47.8	57.6	23.2	-6.8	18.7	0.6	-93.5	9.8	30.0	

Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 3: Summary of credit card and debit card payments

Growth (YoY, in %)	Credit card					Debit card					Total ATM	Total POS	No of Credit cards / debit cards (%)
	No. of cards	Transaction value	Total Per card spend	Per card spend at E-comm (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)			
Nov-21	12.4	43.0	27.2	-	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	-	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	-	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	-	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	9,280	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	8,734	5,296	2.2	12.5	10.1	3,096	473	0.6	35.4	8.2
May-22	23.2	117.9	76.9	9,291	5,498	2.3	40.0	36.8	3,020	479	1.5	36.5	8.3
Jun-22	25.3	73.3	38.2	8,674	5,140	1.7	18.1	16.0	2,929	433	1.8	43.5	8.5
Jul-22	26.6	54.7	22.2	9,232	5,204	2.4	6.4	3.9	2,916	444	2.1	48.0	8.6
Aug-22	22.0	44.5	18.5	8,644	5,763	2.3	0.6	-1.6	2,859	434	1.7	48.7	8.3
Sep-22	19.5	52.7	27.8	9,944	5,828	2.1	1.8	-0.3	2,810	406	2.0	41.4	8.3
Oct-22	19.6	28.1	7.1	9,473	6,822	0.7	-2.2	-2.8	3,086	494	2.0	39.9	8.4
Nov-22	19.4	28.7	7.8	8,495	5,739	1.5	-5.3	-6.7	2,783	396	2.0	38.9	8.5
Dec-22	17.7	34.7	14.4	9,597	5,988	0.2	-2.3	-2.5	2,969	421	1.9	37.3	8.6
Jan-23	17.4	45.5	23.9	9,551	5,935	0.5	1.7	1.2	2,863	397	1.9	36.3	8.7
Feb-23	16.3	37.9	18.6	8,885	5,351	2.0	-0.2	-2.2	2,747	350	1.6	33.0	8.7
Mar-23	15.9	28.2	10.6	10,127	5,969	4.8	-3.5	-7.8	2,960	361	2.1	28.3	8.9
Apr-23	15.1	25.9	9.4	9,379	5,967	5.1	-4.0	-8.7	2,908	389	1.7	27.9	8.9
May-23	14.1	23.7	8.4	10,239	5,791	5.5	-4.0	-9.0	2,855	365	0.8	29.0	9.0
Jun-23	12.7	26.1	12.0	9,966	5,509	5.9	-9.1	-14.1	2,735	346	0.9	22.8	9.1

Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 4: SBI Cards issued the highest number of credit cards in June'23

Change (YoY, in bps)	Market share movement: No. of credit cards							
	HDFCB	SBICARD	ICICIBC	AXSB	RBK	KMB	IIB	AMEX
Dec-21	-238.0	6.4	150.7	41.8	34.6	-73.4	9.8	4.7
Jan-22	-212.8	-10.4	127.1	53.5	39.7	-69.8	23.8	2.6
Feb-22	-196.0	-18.9	98.2	58.0	37.4	-72.9	37.2	11.8
Mar-22	-169.2	-35.4	57.0	75.5	22.8	-77.9	45.7	9.1
Apr-22	-156.8	-60.3	23.7	75.4	16.7	-81.8	85.3	7.2
May-22	-141.6	-76.0	-7.3	90.2	11.8	-86.7	98.2	6.3
Jun-22	-124.2	-98.9	-37.8	96.7	7.7	-89.8	116.5	7.9
Jul-22	-91.5	-119.5	-62.2	97.6	15.0	-92.7	128.2	-23.8
Aug-22	-199.4	-38.7	-5.3	-5.2	48.3	-77.3	148.3	-13.5
Sep-22	-203.4	-26.3	-84.3	-19.9	51.0	-80.8	178.1	-5.9
Oct-22	-212.6	-12.4	-98.2	-20.6	35.5	-77.7	186.5	-6.0
Nov-22	-220.0	9.5	-129.1	-17.6	23.1	-73.3	180.5	-3.1
Dec-22	-201.3	47.7	-125.5	-16.5	20.1	-66.3	185.7	0.9
Jan-23	-193.6	71.0	-136.6	-26.5	17.7	-64.1	173.7	2.2
Feb-23	-194.2	94.3	-133.4	-25.6	17.1	-90.3	162.8	4.0
Mar-23	-190.3	95.2	-67.8	194.6	16.9	-327.5	142.3	5.4
Apr-23	-172.9	93.1	-61.6	186.4	23.4	-320.3	126.2	7.0
May-23	-174.5	112.7	-62.4	188.4	22.0	-313.3	113.8	8.7
Jun-23	-167.1	137.2	-49.7	177.8	22.9	-306.2	96.7	12.2
Mkt sh. (%) 30-06-2023	20.7	19.6	16.7	14.1	5.2	5.9	2.7	1.5

Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 5: Top 5 banks issued nearly 52.3% of the total debit cards issued in June'23

Change (YoY, in bps)	Market share movement: No. of debit cards								
	SBIN	BOB	PayTM	UNBK	PNB	CBK	BOI	HDFCB	ICICIBC
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
May-22	-233.0	88.6	-311.9	34.7	3.0	48.9	24.5	66.2	-33.0
Jun-22	-237.1	87.6	-308.2	39.2	6.8	37.1	25.2	71.2	-35.2
Jul-22	-214.7	74.3	-312.6	35.2	18.6	33.2	21.9	70.7	-20.7
Aug-22	-173.1	69.3	-321.1	34.3	4.6	35.8	17.3	74.0	-22.9
Sep-22	-160.7	65.1	-324.1	36.9	3.3	41.3	12.1	77.1	-20.1
Oct-22	-154.2	73.4	-322.5	39.1	10.5	30.1	16.7	82.8	-16.9
Nov-22	-94.4	68.4	-335.0	33.9	-52.1	29.0	13.4	80.0	-17.6
Dec-22	-76.5	73.6	-340.9	-16.0	-46.1	40.8	24.3	86.8	-46.4
Jan-23	-98.3	69.0	-303.0	-4.9	-43.2	37.9	22.3	85.3	-45.3
Feb-23	-78.2	62.9	-256.6	-10.2	-58.7	36.4	17.8	78.4	-50.1
Mar-23	-157.4	47.0	-4.3	-0.8	-77.5	27.7	1.4	58.9	-58.7
Apr-23	-206.6	44.0	-7.2	2.9	-70.2	22.4	-0.7	55.4	-62.1
May-23	-205.0	49.1	-12.4	-0.7	-72.6	19.3	7.4	51.4	-65.5
Jun-23	-214.0	54.0	-17.5	-4.5	-75.0	37.6	12.0	34.7	-62.5
Mkt sh. (%) 30-06-2023	27.6	8.8	3.9	5.3	4.3	5.4	5.0	5.2	3.3

Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 6: HDFC Bank continues to have the highest market share in credit card transaction value

Change (YoY, in bps)	Market share movement: Credit cards transaction value							
	HDFCB	SBICARD	ICICIBC	AXSB	RBK	KMB	IIB	AMEX
Dec-21	-575.5	74.0	651.2	-9.5	-122.8	-21.2	6.4	2.7
Jan-22	-623.7	124.0	568.8	86.7	-109.8	11.5	26.5	-64.8
Feb-22	-377.9	120.0	358.3	27.6	-97.9	-26.4	36.7	-26.2
Mar-22	-248.5	77.0	284.5	-36.9	-141.7	-58.8	41.7	64.7
Apr-22	-88.6	-5.7	197.7	-9.1	-112.6	-93.9	33.3	78.6
May-22	-67.4	-53.3	98.1	8.4	-98.0	-108.8	39.2	179.1
Jun-22	-72.2	-214.2	98.7	100.9	-95.2	-70.1	62.2	100.3
Jul-22	55.0	-243.4	100.2	46.2	-121.1	-57.3	67.8	46.7
Aug-22	238.7	-127.3	-175.6	39.7	-111.8	-32.5	76.7	-45.5
Sep-22	140.5	75.3	-221.1	237.1	-135.4	-35.1	-0.5	-147.7
Oct-22	275.6	-85.9	-465.6	-36.5	-71.6	7.5	68.0	99.1
Nov-22	267.6	-157.0	-402.9	90.0	-115.3	3.1	70.4	35.3
Dec-22	307.2	-105.4	-479.2	89.2	-94.2	-14.8	80.1	44.9
Jan-23	282.8	-97.1	-438.8	48.1	-85.3	-38.1	73.4	76.2
Feb-23	192.8	-20.4	-357.6	0.1	-102.8	-14.7	87.2	47.9
Mar-23	82.5	-111.2	-188.9	321.4	-382.2	27.2	97.4	-24.8
Apr-23	102.9	-28.3	-257.1	305.8	-377.8	32.4	95.5	-16.2
May-23	88.0	-174.3	-181.1	388.0	-374.6	25.6	78.0	-26.3
Jun-23	101.7	88.9	-312.0	303.6	-363.0	19.1	62.5	-21.5
Mkt sh. (%) 30-06-2023	28.2	18.2	16.8	12.3	0.2	4.2	3.7	4.9

Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 7: SBI maintains leadership position in debit cards by transaction value

Change (YoY, in bps)	Market share movement: Debit cards transaction value								
	SBIN	BOB	PayTM	UNBK	PNB	CBK	BOI	HDFCB	ICICIBC
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
May-22	-181.0	-20.1	7.2	-25.7	-44.8	4.0	-28.4	102.4	13.5
Jun-22	-183.9	-6.4	6.2	3.0	-73.3	4.8	-27.7	90.0	-2.0
Jul-22	-84.9	-40.7	5.0	25.9	-42.6	-12.7	-24.1	130.1	-9.0
Aug-22	-60.9	-12.2	3.2	26.5	-3.7	-1.7	-20.5	94.6	-16.4
Sep-22	-16.3	-17.7	-0.3	15.3	-17.6	1.1	-31.0	76.7	-15.0
Oct-22	-6.4	-15.3	-2.5	23.6	-23.2	18.6	-10.1	76.1	-60.7
Nov-22	-41.2	-27.2	-6.2	20.1	-55.7	24.8	-13.3	77.1	-36.5
Dec-22	-46.8	-1.0	-6.7	13.8	-70.6	17.5	-5.0	88.3	-19.8
Jan-23	-59.9	-31.5	-8.8	-6.2	-44.3	27.3	-6.1	88.9	-11.1
Feb-23	1.3	-33.7	-9.9	-3.3	-38.9	29.5	-6.3	66.6	-31.3
Mar-23	-27.6	-26.3	-10.1	-12.2	-26.8	40.6	-6.0	77.0	-38.7
Apr-23	8.0	-23.4	-6.7	-9.9	-72.0	46.7	-3.1	63.0	-30.4
May-23	-3.9	-23.5	-6.7	-15.9	-19.6	50.3	-5.5	46.2	-34.0
Jun-23	242.0	3.7	-3.5	-173.9	29.5	89.1	13.9	120.0	12.0
Mkt sh. (%) 30-06-2023	35.1	4.6	0.3	3.5	5.1	5.9	2.6	11.2	6.3

Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 8: Growth across digital payments transaction

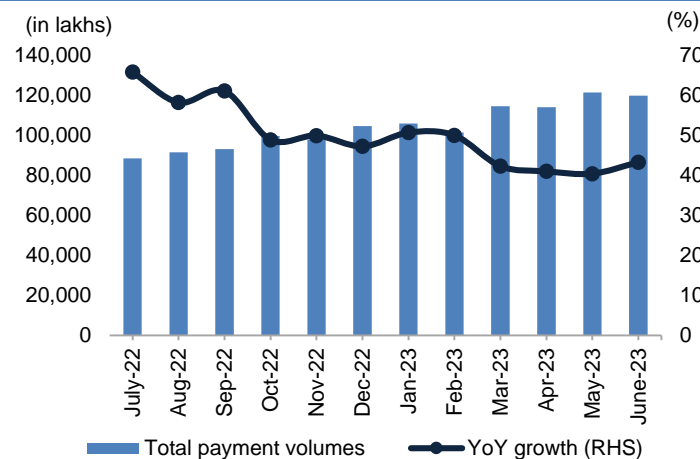
Growth (YoY, in %)	RTGS		NEFT		Mobile transactions		IMPS		UPI	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Dec-21	18.4	26.1	22.3	6.5	97.9	59.4	24.5	35.6	104.4	98.7
Jan-22	16.1	18.2	26.2	12.8	93.2	39.5	27.0	34.1	100.5	93.0
Feb-22	14.7	21.3	28.8	15.1	99.8	49.8	32.0	39.7	97.5	94.5
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
May-22	59.1	36.6	48.6	40.0	115.9	95.2	73.3	69.9	134.5	112.3
Jun-22	26.3	22.0	37.6	29.5	94.8	65.9	50.0	56.2	108.8	85.3
Jul-22	13.0	6.9	26.8	19.2	14.5	6.1	31.8	43.8	93.6	75.3
Aug-22	13.2	15.0	29.5	19.1	12.5	4.2	23.5	40.1	85.1	67.9
Sep-22	13.7	22.9	29.0	20.8	55.5	52.7	20.2	40.4	85.6	70.6
Oct-22	3.4	11.8	27.9	10.1	74.9	47.3	12.0	25.7	73.2	57.1
Nov-22	32.2	23.9	29.3	18.0	73.7	50.5	17.9	33.4	74.6	54.9
Dec-22	11.6	6.7	29.0	9.4	70.2	48.3	9.7	22.7	60.1	44.0
Jan-23	12.7	18.8	32.2	15.0	72.9	47.0	7.8	23.4	69.6	54.1
Feb-23	11.3	13.9	28.7	12.1	70.4	48.2	6.4	21.9	66.4	49.5
Mar-23	7.9	10.3	26.8	7.4	61.9	45.3	1.0	18.2	60.7	46.8
Apr-23	3.3	6.9	29.1	10.5	39.9	28.0	5.1	17.2	59.4	43.1
May-23	12.7	15.9	28.4	18.8	36.1	29.4	3.1	16.2	58.1	43.0
Jun-23	9.3	17.5	26.7	11.9	41.3	30.8	2.7	12.8	59.2	45.5

Source: RBI, Nirmal Bang Institutional Equities Research

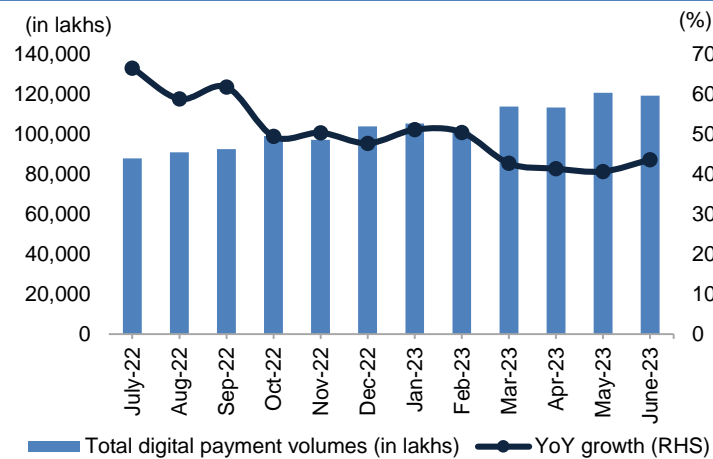
Exhibit 9: ATS for credit cards stands at a healthy Rs15,515

Average ticket size (Rs)	Debit card	Credit card	RTGS	NEFT	Mobile	IMPS	UPI
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
May-22	3,020	14,832	5,06,410	6,679	2,732	9,330	1,749
Jun-22	2,929	13,857	5,61,187	6,752	2,740	9,738	1,730
Jul-22	2,916	14,478	5,27,866	6,538	2,610	9,647	1,690
Aug-22	2,859	14,452	5,49,684	6,316	2,531	9,552	1,630
Sep-22	2,810	15,818	6,13,605	6,747	2,584	9,835	1,646
Oct-22	3,086	16,343	5,29,422	5,966	2,532	9,661	1,658
Nov-22	2,783	14,280	5,20,793	6,223	2,518	10,015	1,629
Dec-22	2,969	15,633	5,69,693	6,142	2,503	10,015	1,629
Jan-23	2,863	15,532	5,43,295	5,857	2,413	10,065	1,637
Feb-23	2,747	14,280	5,30,021	5,937	2,502	10,465	1,640
Mar-23	2,960	16,143	5,84,463	6,858	2,585	10,989	1,624
Apr-23	2,908	15,388	5,21,451	5,722	2,578	10,509	1,581
May-23	2,855	16,072	5,20,669	6,180	2,596	10,517	1,582
Jun-23	2,735	15,515	6,03,500	5,963	2,537	10,692	1,581

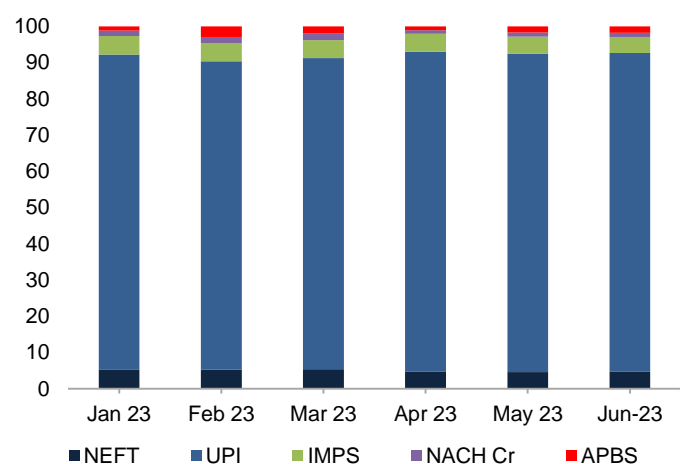
Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 10: Total payment volume growth


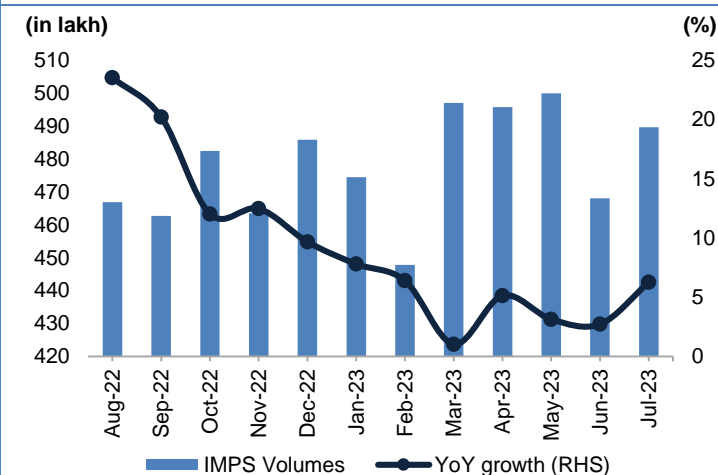
Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 11: Total digital payment volume growth


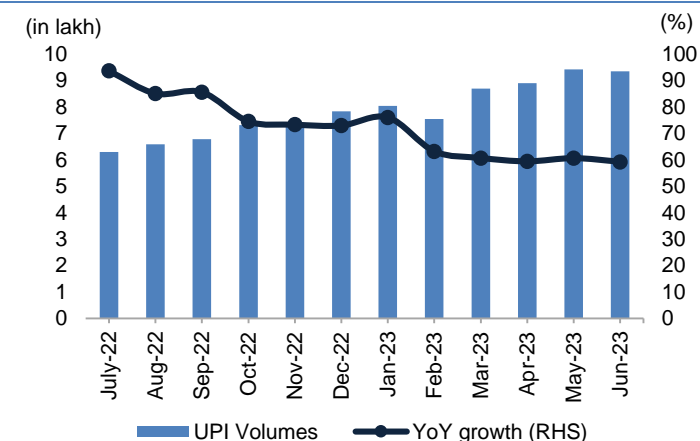
Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 12: UPI volume largely stable on MoM basis


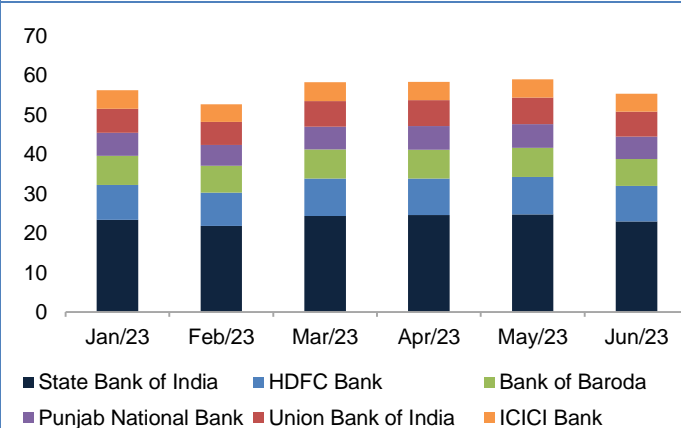
Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 13: IMPS volume growth picking up


Source: RBI, Nirmal Bang Institutional Equities Research

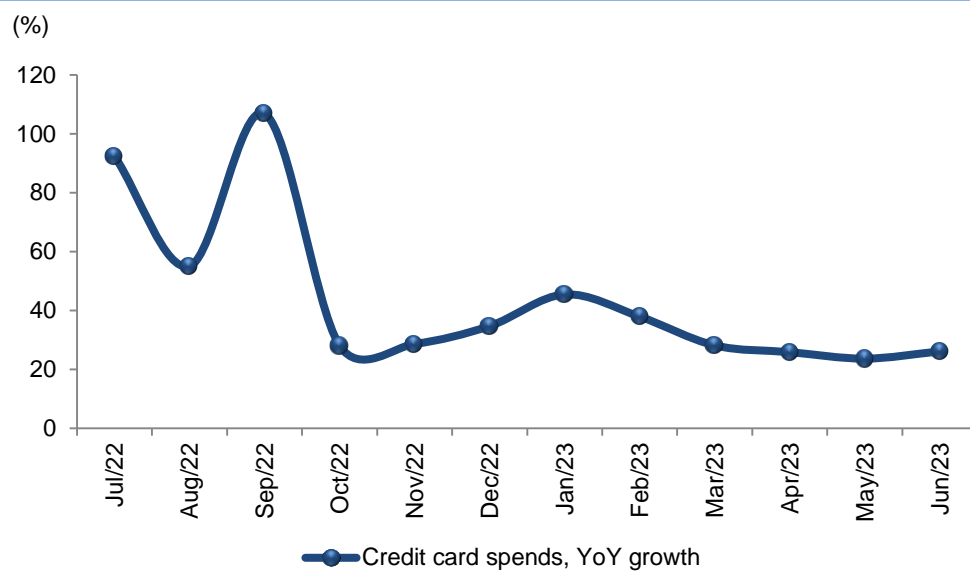
Exhibit 14: UPI volume growth show uptick


Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 15: SBI continues to have the highest market share in IMPS


Source: RBI, Nirmal Bang Institutional Equities Research

Exhibit 16: Credit card spends momentum strong at 26.1% YoY



Source: RBI, Nirmal Bang Institutional Equities Research

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