

Digital Payments Tracker

Net cards additions MoM and growth (%)

Cards addition (Nos in '000)	Jul'21	YoY growth
Total industry	599.0	74.6
ICICIBC	205.3	286.1
SBICARD	198.3	86.9
AXSB	92.7	295.3
KMB	33.1	NM
IIB	21.2	38.8
CITI	-5.0	NM
RBK	-5.9	NM
AMEX	-13.2	NM
SCB	-17.0	NM
HDFCB	-64.6	NM

Source: MOFSL, RBI

No. of cards and YoY growth (%)

No of cards (Nos in m)	Jul'21	YoY growth
Industry	63.4	10.0
HDFCB	14.8	0.5
SBICARD	12.2	14.3
ICICIBC	11.2	23.2
AXSB	7.2	5.8
RBK	3.1	17.0
CITI	2.6	-5.0
KMB	2.4	3.7
IIB	1.6	16.3
AMEX	1.5	-10.0
SCB	1.4	0.6

Source: MOFSL, RBI

Jul'21 - Outstanding credit cards grew 10% YoY; spends up 19% MoM

ICICIBC becomes the second largest player in terms of credit card spends

- The banking system reported net additions of ~599k new credit cards in Jul'21 (+42% MoM). This has taken the total credit card base to ~63.4m (10% YoY growth – highest in past 8 months) v/s a 9.6% YoY growth in Jun'21.
- Among major players, ICICIBC reported strong (23%) YoY growth, followed by RBK (17%), IIB (16.3%), and SBICARD (14.3%) in Jul'21. ICICIBC and SBICARD were the largest credit card acquirers, adding nearly ~404k new cards. Amongst major players, ICICIBC/SBICARD/AXSB/KMB added ~205k/~198k/~93k/~33k cards. On the other hand, HDFCB/SCB/AMEX saw a decline of ~65k/~17k/~13k to their card base.
- Credit card spends grew 19% MoM to INR751b in Jul'21. However, the same grew 64% YoY due to a relatively low base of Jul'20 (+12% on a two-year CAGR). ICICIBC becomes the second largest player in terms of spends with a market share of 19.4% over 4MFY22. IIB reported the highest growth of 29% MoM in Jul'21, while other major players reported a growth of 16-24%. This was led by gradual opening of the economy and markets over Jul'21.
- SBICARD/ICICIBC continues to witness a strong performance, resulting in an increase in their market share in outstanding cards by ~73-190bp YoY to 19.3%/17.7% in Jul'21. RBK and IIB too saw an increase, while other major players (HDFCB, AXSB, CITI, KMB, and AMEX) have lost market share with HDFCB losing the highest share by 222bp YoY.
- The recovery in economic activity and rising share of e-commerce transactions have enabled spends to witness strong recovery. We believe that continued opening of the economy and markets coupled with the upcoming festive season would keep spends momentum buoyant. SBICARD would continue to gain market share, led by its diverse acquisition channels. We maintain a Buy on SBICARD with a TP of INR1,200.

Outstanding Credit Cards grew 10% YoY; ICICIBC/SBICARD key gainers

Total number of outstanding Credit Cards in the system grew 10% YoY in Jul'21 – highest in past 8 months (v/s 9.6% in Jun'21) to ~63.4m. Among major players, ICICIBC reported strong growth (23% YoY), followed by RBK (17%), IIB (16.3%), and SBICARD (14.3%). Foreign players like CITI/AMEX witnessed a 5%/10% decline. SBICARD/ICICIBC continue to witness a strong performance, resulting in a 73-190bp YoY increase in their market share to 19.3%/17.7% in Jul'21. HDFCB continues to be the largest player with a market share of 23.3% (~222bp decline YoY).

~599k cards added in Jul'21; ICICIBC & SBICARD together added ~404k MoM

Around 599k cards were added to the system in Jul'21, led by ICICIBC and SBICARD, which themselves added ~404k cards. Among players, ICICIBC/SBICARD/AXSB/KMB added ~205k/~198k/~93k/~33k cards in Jul'21. On the other hand, HDFCB/SCB/AMEX saw a decline of ~65k/~17k/~13k to their card base. IDFCFB also showed a strong performance, adding ~38k new credit cards in Jul'21.

Spends grew 19% MoM (+12% on a two-year CAGR); ICICIBBC becomes the second largest player

Credit Card spends grew 19% MoM to INR751b in Jul'21. However, the same grew 64% YoY due to a relatively low base of Jul'20 (+12% on a two-year CAGR). IIB reported the highest growth of 29.2% MoM in Jul'21, while other major players reported a growth of 18-24% dip. RBK saw a relatively lower growth at 15.6% MoM. On a two-year CAGR basis, spends for ICICIBC/RBK/IIB grew ~44%/~22%/~18%. Other players saw a growth of 5% to 12%, AXSB was flat while foreign players like CITI/AMEX saw a decline of 14%/32%. ICICIBC surpasses SBICARD to become the second largest player in terms of spends with a market share of 19.4% over 4MFY22.

Spends per card increased due to higher transactions; ticket size increases

Monthly spends per card for the industry increased to ~INR11.8k from an average of INR10.3k over the past six months (similar to Mar'21 levels). This was primarily due to an increase in the number of transactions per card to 2.9 from an average of 2.4 over the past three months (3.1 in Mar'21). The ticket size too increased to INR4,100 from an average level of ~3,700. Most players saw an increase of INR1,200-2,300 in spends per card, with AMEX and IIB witnessing a higher increase of INR3,100-4,500. IIB (INR7,800) and AMEX (INR5,400) have the highest ticket size, while all other players were in the INR3,600-4,400 range, barring CITI and SCB, which were lower at INR3,000-3,200.

UPI payments grew 109% YoY in Jul'21; ticket size moderates slightly

UPI continues to witness robust growth, with total payments growing ~109% YoY in Jul'21 to INR6.1t. Ticket size in UPI though has moderated slightly to INR1,870 from INR1,950 in Jun'21. The market share of UPI has been constantly increasing and stood ~80% over 4MFY22 v/s a mere 9% in FY18 (73% in FY21), while the share of Debit/Credit Cards stood at ~8-9%. Credit Card spends has started to witness a strong recovery over the past few months. We believe that continued opening of the economy and markets coupled with the upcoming festive season would enable spends to grow at a better pace over the medium term.

Exhibit 1: Net addition in cards on a MoM basis – ICICIBC sees the highest incremental addition, followed by SBICARD and AXSB, in Jul'21

Net addition (No's in '000)	FY18	FY19	FY20	FY21	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
HDFCB	2,141.7	1,800.5	2,012.7	486.2	-54.0	-57.0	-212.0	-66.4	-61.0	-30.1	-64.6
SBICARD	1,689.3	2,013.1	2,276.1	1,274.1	151.5	99.6	80.4	105.7	30.1	86.8	198.3
ICICIBC	743.5	1,648.2	2,465.0	1,473.7	266.1	198.5	208.3	142.6	146.0	161.3	205.3
AXSB	1,139.7	1,473.5	1,025.9	159.6	65.5	98.8	109.0	56.5	-73.9	8.6	92.7
CITI	146.1	39.2	83.0	-160.1	-39.9	-8.5	-12.1	-11.8	-10.8	-7.1	-5.0
RBK	518.7	915.1	966.2	280.4	28.5	41.4	70.0	43.7	27.2	42.6	-5.9
KMB	418.1	540.3	321.5	85.6	14.3	21.8	30.7	-103.4	7.8	41.5	33.1
AMEX	178.3	277.0	232.0	-160.8	-31.9	-4.2	-26.8	-21.6	-15.8	-12.2	-13.2
SCB	161.2	37.0	159.9	27.1	12.5	10.4	13.9	-4.4	-19.4	-18.5	-17.0
IIB	198.6	280.8	291.9	173.9	35.5	-33.5	21.5	19.4	13.8	8.1	21.2
Total industry	7,642.7	9,603.7	10,656.5	4,304.0	700.7	549.3	401.9	211.3	133.0	422.0	599.0

Source: MOFSL, RBI

Exhibit 2: Growth in the number of Credit Cards – industry grew by ~10% YoY

Growth – YoY (%)	FY18	FY19	FY20	FY21	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
HDFCB	25.1	16.8	16.1	3.4	7.6	5.6	3.4	3.0	2.6	1.8	0.5
SBICARD	37.0	32.2	27.5	12.1	13.7	12.3	12.1	13.6	13.8	13.6	14.3
ICICIBC	17.5	33.0	37.1	16.2	15.7	15.7	16.2	18.0	19.6	21.7	23.2
AXSB	34.1	32.8	17.2	2.3	1.3	1.7	2.3	4.3	4.4	4.8	5.8
CITI	5.8	1.5	3.1	-5.7	-4.4	-5.4	-5.7	-5.5	-5.1	-4.9	-5.0
RBK	184.4	114.4	56.3	10.5	12.3	10.4	10.5	14.4	16.2	17.8	17.0
KMB	40.0	36.9	16.1	3.7	3.5	2.7	3.7	-0.7	-0.3	1.7	3.7
AMEX	17.7	23.4	15.9	-9.5	-6.6	-8.0	-9.5	-9.6	-9.8	-9.9	-10.0
SCB	14.8	3.0	12.4	1.9	10.9	5.3	1.9	2.2	1.9	1.7	0.6
IIB	34.1	35.9	27.5	12.8	18.1	13.1	12.8	15.2	16.5	16.0	16.3
Industry	25.6	25.6	22.6	7.5	8.9	7.9	7.5	8.5	9.1	9.6	10.0

Source: MOFSL, RBI

Exhibit 3: ICICIBC acquires the highest number of cards over 4MFY22...

Addition (Nos. in m)	3yr.	2yr.	1yr.	9M	6M	3M	1M	YTD
SBICARD	5.6	3.1	1.5	1.1	0.6	0.3	0.2	0.4
ICICIBC	5.8	3.8	2.1	1.7	1.1	0.5	0.2	0.7
HDFCB	3.4	1.8	0.1	-0.4	-0.5	-0.2	-0.1	-0.2
AXSB	2.5	0.9	0.4	0.3	0.3	0.0	0.1	0.1
RBK	2.0	1.1	0.4	0.3	0.2	0.1	-0.0	0.1
KMB	0.7	0.3	0.1	0.1	0.0	0.1	0.0	-0.0
IIB	0.7	0.4	0.2	0.1	0.1	0.0	0.0	0.1
AMEX	0.2	-0.1	-0.2	-0.1	-0.1	-0.0	-0.0	-0.1
CITI	-0.1	-0.1	-0.1	-0.1	-0.1	-0.0	-0.0	-0.0
SCB	0.1	0.1	0.0	-0.0	-0.0	-0.1	-0.0	-0.1
Industry	23.3	13.2	5.8	4.0	2.3	1.2	0.6	1.4

Source: MOFSL, RBI

Exhibit 4: ...resulting in the highest incremental market share of ~48%, followed by SBICARD (~31%)

Incremental market share (%)	3yr.	2yr.	1yr.	9M	6M	3M	1M	YTD
SBICARD	23.9	23.9	26.5	27.4	25.9	27.3	33.1	30.8
ICICIBC	25.1	28.6	36.7	43.5	45.8	44.4	34.3	48.0
HDFCB	14.6	13.6	1.2	-10.3	-21.2	-13.5	-10.8	-16.3
AXSB	10.6	6.6	6.8	8.2	12.6	2.4	15.5	6.1
RBK	8.7	8.3	7.7	7.2	9.5	5.5	-1.0	7.9
KMB	3.2	2.4	1.5	1.7	1.4	7.1	5.5	-1.5
IIB	3.2	3.1	3.9	3.4	2.2	3.7	3.5	4.6
AMEX	0.9	-0.7	-2.8	-3.3	-4.0	-3.6	-2.2	-4.6
CITI	-0.2	-1.0	-2.4	-3.5	-2.4	-2.0	-0.8	-2.5
SCB	0.5	1.0	0.2	-0.4	-1.5	-4.8	-2.8	-4.3

Source: MOFSL, RBI

Exhibit 5: Credit Cards spends grew 19% YoY MoM

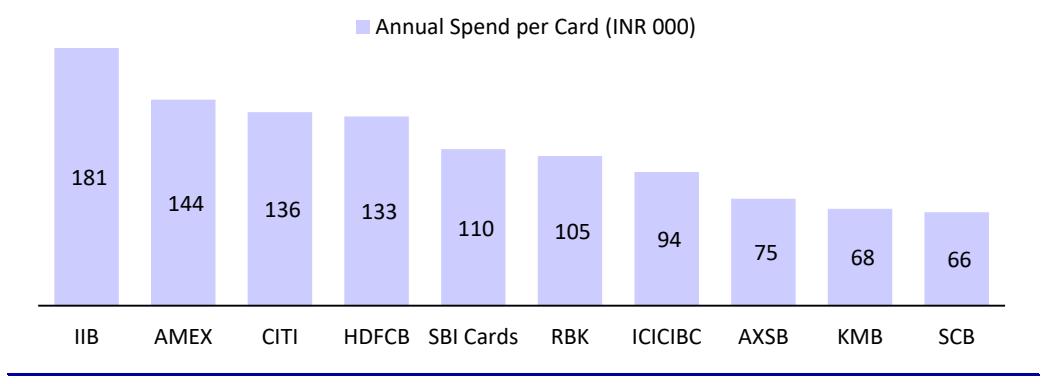
(INR b)	FY18	FY19	FY20	FY21	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
HDFCB	1,324.0	1,704.2	2,122.8	1,956.3	201.5	178.1	211.4	169.1	148.4	175.8	208.9
SBICARD	770.2	1,036.0	1,314.5	1,227.9	121.8	105.9	132.8	110.6	100.4	122.4	143.7
ICICIBC	515.3	673.0	900.6	923.3	102.3	100.7	119.7	104.8	122.4	119.0	143.6
AXSB	443.3	620.8	768.3	530.0	51.1	52.6	66.3	52.2	43.6	52.1	61.7
CITI	488.7	532.2	525.6	368.2	33.9	30.8	40.0	30.6	25.9	30.3	36.3
RBK	69.4	164.3	295.4	296.0	29.1	28.6	34.3	29.2	26.8	29.9	34.6
KMB	108.0	165.8	198.9	160.7	15.6	14.2	16.5	14.1	13.0	15.1	18.5
AMEX	461.8	559.1	534.7	233.0	24.5	23.3	25.9	19.8	16.7	18.0	22.4
SCB	116.2	131.4	107.1	95.9	9.4	8.8	11.7	9.3	8.0	9.0	10.6
IIB	155.3	251.4	301.6	260.5	32.1	31.5	33.6	24.5	18.6	25.8	33.3
Total	4,626.2	6,076.5	7,369.5	6,324.4	650.7	603.6	726.9	594.1	550.3	629.6	751.2

Source: MOFSL, RBI

Exhibit 6: Growth in card spends – Jul'21 relatively higher due to the base effect (+12% on a two-year CAGR)

Growth - YoY (%)	FY18	FY19	FY20	FY21	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
HDFCB	35.8	28.7	24.6	-7.8	2.9	-1.6	39.3	169.8	47.2	30.5	48.8
SBICARD	75.6	34.5	26.9	-6.6	-0.9	-1.2	38.5	169.2	58.1	40.7	54.3
ICICIBC	42.3	30.6	33.8	2.5	14.2	10.2	78.3	351.3	187.4	102.1	123.0
AXSB	54.3	40.1	23.7	-31.0	-26.3	-17.8	32.9	178.3	69.9	44.0	63.9
CITI	14.8	8.9	-1.2	-29.9	-21.0	-19.8	27.0	112.9	21.8	1.5	23.0
RBK	135.3	136.9	79.8	0.2	-0.2	2.4	31.0	146.6	72.1	51.2	56.3
KMB	59.0	53.5	20.0	-19.2	-13.9	-15.0	13.2	117.7	36.2	36.9	45.6
AMEX	16.2	21.1	-4.4	-56.4	-43.4	-43.8	5.9	109.1	17.2	14.1	27.0
SCB	11.5	13.1	-18.5	-10.4	-13.0	-8.6	43.5	130.7	46.3	33.6	48.3
IIB	53.3	61.9	20.0	-13.7	29.9	23.7	58.3	175.4	80.1	107.0	135.7
Industry	39.7	31.3	21.3	-14.2	-3.5	-4.0	42.4	182.7	69.8	46.5	64.3

Source: MOFSL, RBI

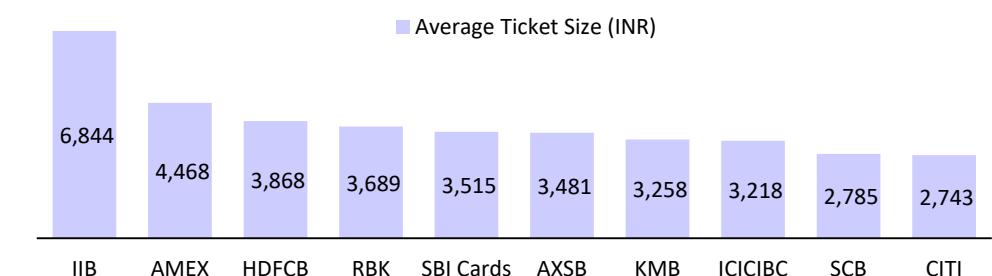
Exhibit 7: IIB has the highest spend/card, followed by AMEX and CITI in FY21

Source: MOFSL, RBI

Exhibit 8: Spends per card – IIB has highest spend followed by AMEX

Spends per card (~INRk)	FY18	FY19	FY20	FY21	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
HDFCB	138	147	157	133	13	12	14	11	10	12	14
SBICARD	142	143	140	110	10	9	11	9	8	10	12
ICICIBC	111	116	114	94	10	10	11	10	11	11	13
AXSB	113	119	119	75	7	7	9	7	6	7	9
CITI	188	198	191	136	13	12	15	12	10	12	14
RBK	128	131	134	105	10	10	12	10	9	10	11
KMB	86	96	92	68	7	6	7	6	6	6	8
AMEX	422	423	339	144	16	15	17	13	11	12	15
SCB	99	103	78	66	6	6	8	6	6	6	7
IIB	228	273	250	181	21	21	22	16	12	16	21
Total	137	144	141	106	11	10	12	10	9	10	12

Source: MOFSL, RBI

Exhibit 9: IIB/AMEX has the highest ticket size in FY21, with others in the INR2-4k range

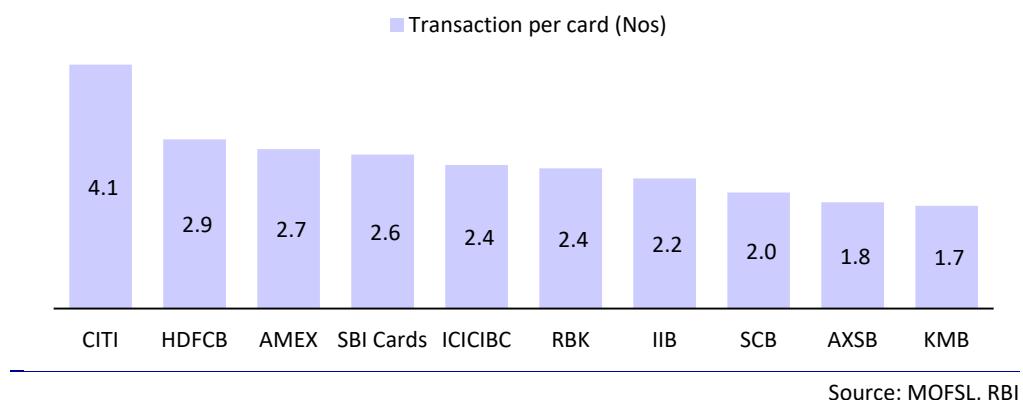
Source: MOFSL, RBI

Exhibit 10: IIB/AMEX has a relatively higher ticket size, while others are near the industry average, barring CITI, which is lower (~INR2.9k)

Average ticket size (INR)	FY18	FY19	FY20	FY21	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
HDFCB	3,273	3,504	3,481	3,868	3,998	3,901	4,059	3,997	4,200	4,387	4,404
SBICARD	3,635	3,714	3,375	3,515	3,511	3,379	3,547	3,541	3,804	3,928	3,904
ICICIBC	2,724	2,795	2,780	3,218	3,463	3,602	3,824	3,799	4,959	4,201	4,288
AXSB	3,453	3,695	3,853	3,481	3,506	3,768	3,765	3,585	3,586	3,591	3,644
CITI	2,236	2,227	2,285	2,743	2,760	2,781	2,885	2,799	2,812	2,923	2,952
RBK	3,729	3,815	3,361	3,689	3,652	3,756	3,895	3,975	4,269	4,166	4,180
KMB	3,026	2,835	2,829	3,258	3,255	3,259	3,267	3,292	3,453	3,497	3,723
AMEX	7,225	7,247	6,160	4,468	5,068	5,159	5,110	4,348	4,176	4,982	5,435
SCB	2,273	2,368	2,406	2,785	2,872	2,865	3,037	3,081	3,098	3,157	3,229
IIB	5,842	7,039	6,935	6,844	8,073	8,321	7,694	6,791	6,179	7,212	7,764
Total	3,274	3,430	3,353	3,568	3,715	3,724	3,831	3,746	4,069	4,059	4,116

Source: MOFSL, RBI

Exhibit 11: CITI has the highest number of transactions per card/month in FY21



Source: MOFSL, RBI

Exhibit 12: Transactions per card – All players witness an increase in Jul'21 v/s Jun'21

(Nos)	FY18	FY19	FY20	FY21	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
HDFCB	3.5	3.5	3.8	2.9	3.3	3.0	3.5	2.8	2.4	2.7	3.2
SBICARD	3.3	3.2	3.4	2.6	3.0	2.7	3.2	2.6	2.2	2.6	3.0
ICICIBC	3.4	3.4	3.4	2.4	2.9	2.7	3.0	2.6	2.3	2.6	3.0
AXSB	2.7	2.7	2.6	1.8	2.1	2.0	2.5	2.0	1.7	2.0	2.3
CITI	7.0	7.4	7.0	4.1	4.6	4.2	5.3	4.2	3.5	4.0	4.7
RBK	2.9	2.9	3.3	2.4	2.8	2.6	3.0	2.4	2.1	2.3	2.7
KMB	2.4	2.8	2.7	1.7	2.0	1.8	2.1	1.9	1.6	1.8	2.1
AMEX	4.9	4.9	4.6	2.7	3.1	2.9	3.3	3.0	2.7	2.4	2.8
SCB	3.6	3.6	2.7	2.0	2.3	2.1	2.6	2.0	1.8	2.0	2.3
IIB	3.2	3.2	3.0	2.2	2.6	2.5	2.9	2.3	1.9	2.3	2.7
Total industry	3.5	3.5	3.5	2.5	2.9	2.6	3.1	2.5	2.2	2.5	2.9

Source: MOFSL, RBI

Exhibit 13: HDFCB commands the highest share, followed by SBICARD and ICICIBC

Credit Cards o/s (Nos. in m)	FY18	FY19	FY20	FY21	4MFY22
HDFCB	10.7	12.5	14.5	15.0	14.8
SBICARD	6.3	8.3	10.5	11.8	12.2
ICICIBC	5.0	6.6	9.1	10.6	11.2
AXSB	4.5	6.0	7.0	7.1	7.2
CITI	2.7	2.7	2.8	2.6	2.6
RBK	0.8	1.7	2.7	3.0	3.1
KMB	1.5	2.0	2.3	2.4	2.4
AMEX	1.2	1.5	1.7	1.5	1.5
SCB	1.3	1.3	1.5	1.5	1.4
IIB	0.8	1.1	1.4	1.5	1.6
Total	37.5	47.1	57.7	62.0	63.4

Source: MOFSL, RBI

Exhibit 14: Top four players command 72% market share in outstanding cards as of Jul'21

Market share (%)	FY18	FY19	FY20	FY21	4MY22
HDFCB	28.5	26.5	25.1	24.2	23.2
SBICARD	16.7	17.6	18.3	19.1	19.3
ICICIBC	13.3	14.1	15.8	17.1	17.7
AXSB	12.0	12.7	12.1	11.5	11.4
CITI	7.1	5.8	4.8	4.2	4.1
RBK	2.1	3.6	4.6	4.8	4.8
KMB	3.9	4.3	4.0	3.9	3.8
AMEX	3.2	3.1	2.9	2.5	2.3
SCB	3.3	2.7	2.5	2.4	2.2
IIB	2.1	2.3	2.3	2.5	2.5
Others	7.7	7.4	7.5	8.0	8.5

Source: MOFSL, RBI

Exhibit 15: Trend in Credit Card spends – ICICIBC surpasses SBICARD to become the second largest player

(INR b)	FY18	FY19	FY20	FY21	4MFY22
HDFCB	1,324	1,704	2,123	1,956	702
SBICARD	770	1,036	1,315	1,228	477
ICICIBC	515	673	901	923	490
AXSB	443	621	768	530	210
CITI	489	532	526	368	123
RBK	69	164	295	296	121
KMB	108	166	199	161	61
AMEX	462	559	535	233	77
SCB	116	131	107	96	37
IIB	155	251	302	260	102
Total	4,626	6,077	7,369	6,324	2,525

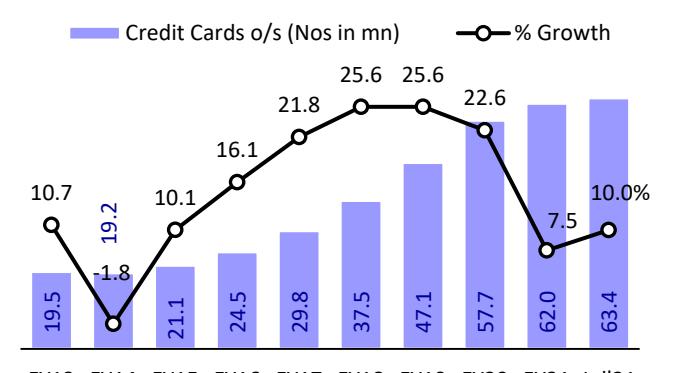
Source: MOFSL, RBI

Exhibit 16: Market share trends in Spends – ICICIBC becomes the second largest player with a market share of 19.4%

Spends - Market Share (%)	FY18	FY19	FY20	FY21	4MFY22
HDFCB	28.6	28.0	28.8	30.9	27.8
SBICARD	16.6	17.1	17.8	19.4	18.9
ICICIBC	11.1	11.1	12.2	14.6	19.4
AXSB	9.6	10.2	10.4	8.4	8.3
CITI	10.6	8.8	7.1	5.8	4.9
RBK	1.5	2.7	4.0	4.7	4.8
KMB	2.3	2.7	2.7	2.5	2.4
AMEX	10.0	9.2	7.3	3.7	3.0
SCB	2.5	2.2	1.5	1.5	1.5
IIB	3.4	4.1	4.1	4.1	4.0
Others	3.8	3.9	4.1	4.3	5.0

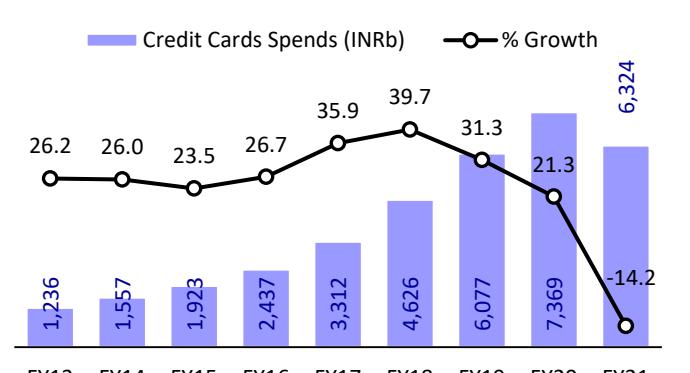
Source: MOFSL, RBI

Exhibit 17: Outstanding cards grew 10% YoY in Jul'21

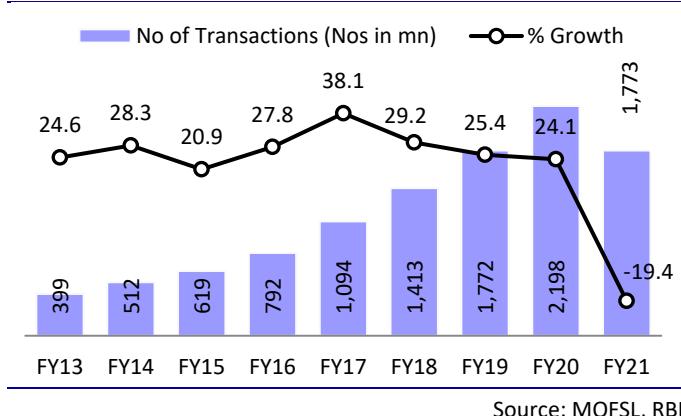
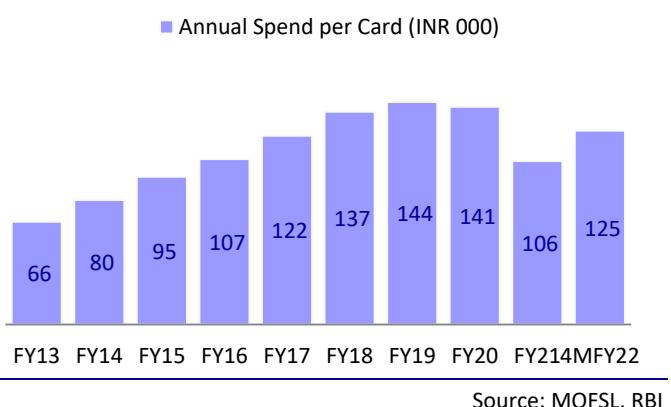
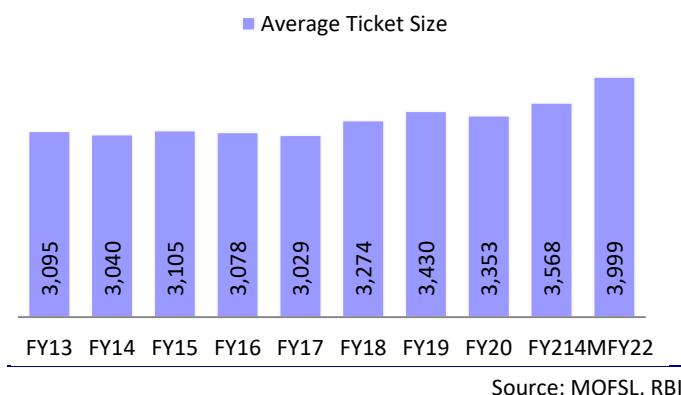
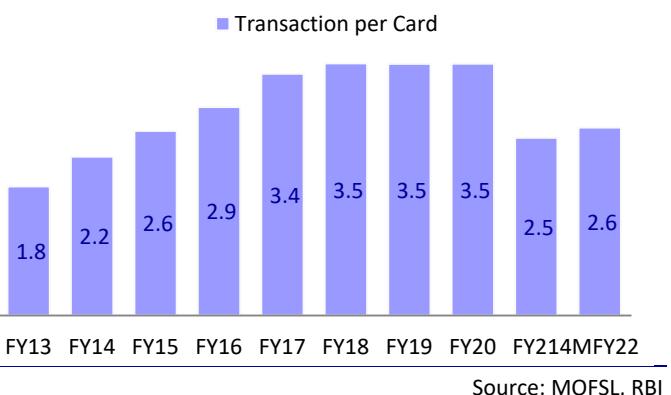


Source: RBI, MOFSL

Exhibit 18: While spends decline by 14% over FY21



Source: RBI, MOFSL

Exhibit 19: No. of transactions decline by 19% over FY21**Exhibit 20: Spends per card increases over 4MFY22****Exhibit 21: Average ticket size increases to INR4k over 4MFY22****Exhibit 22: Transaction per card witnesses and increase over 4MFY22 to 2.6****Exhibit 23: UPI is witnessing robust growth – Total spends grew 109% YoY to INR6.1t in Jul'21**

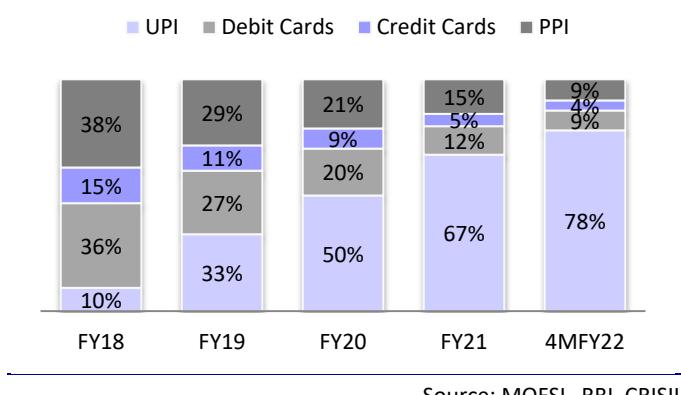
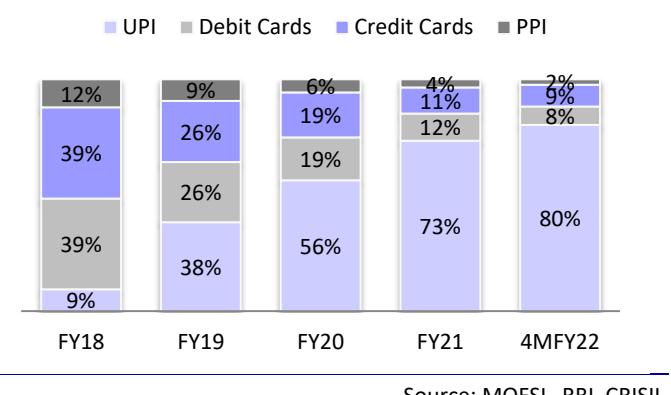
Volume	FY19	FY20	FY21	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
UPI (INR t)	8.8	21.3	41.0	4.2	4.3	4.3	5.0	4.9	4.9	5.5	6.1
Growth YoY (%)	NM	143.1	92.5	105.5	99.4	91.0	144.5	226.6	124.7	109.1	108.7

Source: MOFSL, RBI

Exhibit 24: Ticket size for UPI stable at INR1,800-1,900 (INR)

Average ticket size	FY18	FY19	FY20	FY21	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21
UPI - ticket size	1,200	1,638	1,703	1,838	1,863	1,872	1,854	1,848	1,869	1,932	1,950	1,867

Source: MOFSL, RBI

Exhibit 25: Digital payments market share (volume-wise, %)**Exhibit 26: Digital payments market share (value-wise, %)**

NOTES

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