

NPCI's RuPay, UPI and AePS gain momentum in Q1 of FY18

Bangalore: National Payments Corporation of India's (NPCI) is proud to announce that RuPay card's monthly transaction volume on Point of Sale (POS) and e-commerce stands at 4 crore valuing about Rs. 5,000 crore during Q1FY 18. The transaction volume and value during pre-demonetisation period were about 1 crore and Rs. 1,500 crore respectively. Recent use cases on RuPay contactless like Kochi, Ahmedabad and Bangalore Metropolitan Transport Corporation (BMTTC) are poised to significantly contribute towards digital transactions through RuPay cards.

Mr. A. P Hota, MD & CEO, NPCI said, "The nation has taken a target of achieving 25 billion digital payments transactions mark in FY18. Last year, the volume of digital payments was 9.2 billion of which 3.5 billion had been contributed by NPCI. This year, we are aiming to contribute about 11 billion digital transactions."

Recently introduced BHIM and BHIM Aadhaar are also showing positive trends. BHIM Aadhaar is based on NPCI's Aadhaar Enabled Payment System (AePS). AePS volume was 5 crore, 6 crore and 7 crore for April, May and June 2017 respectively. BHIM Aadhaar was launched by Hon'ble Prime Minister Shri Narendra Modi on April 14, 2017 and it is currently being offered by over 1.34 lakh merchants.

UPI has crossed 1 crore transactions valuing Rs. 3,000 crore. UPI volume (UPI, BHIM and USSD 2.0 - *99#) was 0.72 crore, 0.93 crore and 1.03 crore in April, May and June 2017 respectively.

About RuPay

"RuPay" is the coinage of two terms Rupee and Payment. It is India's home-grown debit card network with the total issuance of over 370 million in the country. RuPay was dedicated to the nation by Hon'ble President of India, Shri Pranab Mukherjee on May 8, 2014. RuPay cards are accepted across all major Point of Sale (POS) terminals, online merchants and ATMs in the country. It has simplified and transparent pricing structure. It comes with enhanced security features.

About BHIM/ UPI

Bharat Interface for Money (BHIM) is a smart mobile phone based app based on Unified Payments Interface (UPI) that allows simple, easy and quick payment transactions using UPI. One can easily make direct bank to bank payments instantly and collect money using mobile number or virtual payment address. It is a unique payment solution which empowers an individual with immediate send and collect request.

About AePS

AePS is a bank led model which allows online interoperable final inclusion transaction at PoS (MicroATM) through the business correspondent of any bank using Aadhaar authentication. The four Aadhaar enabled basic types of banking transactions are Balance Enquiry, Cash Withdrawal, Cash Deposit, Aadhaar to Aadhaar Funds Transfer.

About NPCI

National Payments Corporation of India (NPCI) was set up in 2009 as the central infrastructure for various retail payment systems in India and was envisaged by the Reserve Bank of India (RBI) as the payment utility in the country.

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