



NPCI launches its subsidiary firm - NIPL

- *NPCI plans to take India's self-reliant payment system global through the launch of its subsidiary NPCI International Payments Ltd (NIPL)*
- *Ritesh Shukla to head NIPL as the newly appointed CEO*
- *NIPL will facilitate NPCI's ambition to venture into newer international markets and co-create payment systems with participating nations*

National Payments Corporation of India (NPCI) announced the launch of NPCI International Payments Limited (NIPL) - its wholly owned subsidiary firm. NIPL is tasked with the responsibility of exporting NPCI's indigenously developed offerings and technological acumen to foreign markets, thereby revolutionizing the global payments landscape. The primary focus of NIPL would be internationalization of RuPay and UPI, along with a few more offerings of NPCI.

NPCI has achieved the pinnacle of success at developing an exemplary robust payments system that is cost effective, secure, convenient and instantaneous. Several nations have displayed an inclination towards establishing a 'real time payment system' or 'domestic card scheme' inspired by the exemplary innovations by NPCI in the country.

NPCI has appointed Ritesh Shukla as Chief Executive Officer (CEO) of NIPL. In this new role, Ritesh's primary responsibilities would involve formulation of business strategy, leading business development and driving profitability by deploying NPCI's pre-existing technology and solutions in international markets. Ritesh comes with over two decades of overall experience in banking and payments space. Prior to joining NPCI, he was a part of Mastercard's business in Middle East and North Africa (MENA) wherein he took charge of sales, business development, P/L functions to drive profitability and market share. Ritesh has also served Axis Bank, HDFC Bank and SBI Cards in his previous stints.

Ritesh would be supported with Anubhav Sharma, Head International Business – Partnership, Business Development & Marketing and Rina Penkar, Head International Business - Product Development, as part of NIPL’s core team.

Dilip Asbe, MD & CEO, NPCI said, “We are glad to launch our subsidiary – NIPL to take our unique payment system to global markets. It is also a matter of pride for NPCI that several countries such as Asia, Africa and the Middle East have displayed interest towards replicating our model in their own nations. To help retail NPCI’s focus on its international ambitions, we would like to welcome Ritesh Shukla as the new CEO along with Anubhav Sharma and Rina Penkar. We look forward to witness NIPL scaling new highs by offering NPCI’s innovations to several nations and showcase a true example of Atmanirbhar Bharat”

The growth and evolution of NIPL will result in a huge acceptance network for RuPay and UPI which in turn will empower Indian travelers avail homegrown payment channels. NIPL will strive to not only engage in a collaborative effort with willing nations to introduce digital payments in the respective nations but also equip them with resources as well as technological wherewithal. NIPL will leverage the technical expertise, capabilities and experiences of NPCI to pioneer tailor made innovative solutions to help countries fast track their advancement.

About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. An initiative of RBI and IBA under the provisions of the Payment and Settlement Systems Act, 2007, NPCI was initiated for creating a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC) and Bharat BillPay. NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India’s aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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