

Nimbbi launches Magik UPI, for faster UPI payments and higher conversions

Magik UPI, a checkout feature by Nimbbi simplifies UPI ID-based payments Merchants see improved conversion rates of up to 45% Transactions are now 11x faster than cards, net banking, and standard UPI flows



nimbbi.

Mumbai, Maharashtra May 18, 2022 (IssueWire.com) - Payments technology company Nimbbi announced the launch of its checkout feature; [Magik UPI](#). The feature aims to simplify UPI ID-based payments, helping online commerce merchants improve conversions by up to 45%. With Magik UPI, the friction associated with UPI IDs or VPAs is taken away. It significantly reduces transaction time and eats into the share of cards, and net banking payment methods which are full of friction and require multiple steps to complete a transaction.

Amit Bansal, CoFounder at Nimbbi said, “UPI payments are booming in the country and it has shown the way forward for dominance of cardless form factor in digital payments, owing to its ease of use and fast nature. As more customers are now choosing UPI payments, it has become crucial to fine-tune the UPI payments experience across devices, browsers and apps”. He further added, “In the standard UPI flows, we see 33% drops related to manual entering of UPI ID. With Magik UPI flow, now 85% of the customer base is able to complete payments without any additional clicks or steps to searching for their UPI IDs.”

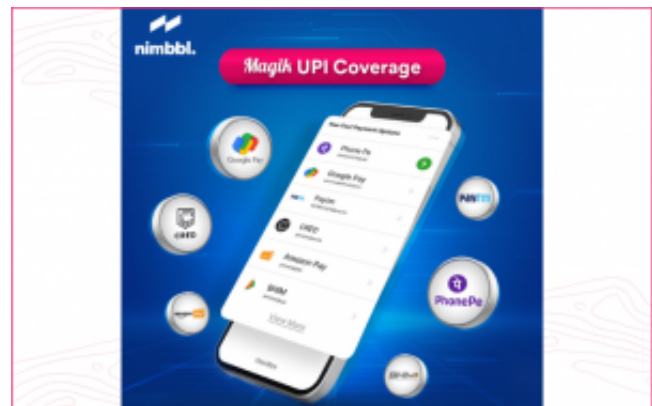
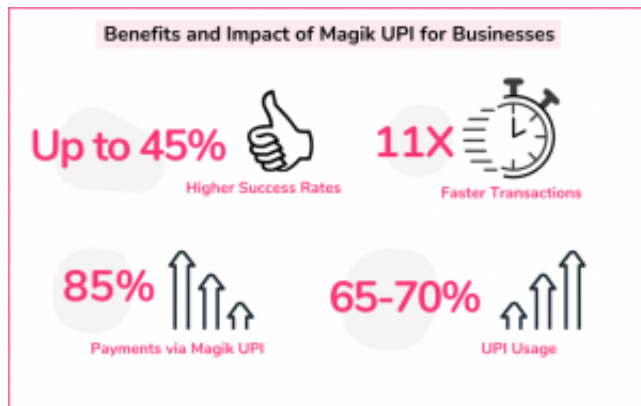
Currently, in the standard UPI ID-based payments flow, customers are asked to manually enter their UPI IDs. Most customers don't remember creating a UPI ID or are completely unaware of where to find it. They have to toggle between their browser and the UPI apps. This leads to payment drops. The Magik UPI takes away all these additional steps and errors with a simple flow where:

- Customers click on 'Proceed to Checkout'.
- Nimbbi runs checks behind the scenes.
- Customers are presented with the eligible UPI IDs of their favorite apps when they land on the checkout page.
- The customer selects the preferred UPI app to complete the payment in seconds.

Anurag Pandey, CoFounder at Nimbbi said, “We are seeing higher conversions with the Magik UPI flow. UPI's share of transactions moved up from 45% to around 70% after the launch of Magik UPI, taking away a significant share from cards. This helped reduce payment processing fees for the merchant. The time to initiate a Magik UPI transaction is 11x faster than cards, net banking, and standard UPI collect flows. This ensures faster payment completion and lower abandonments”. He further added, “The Magik UPI supports all the top UPI apps covering nearly 100% of the market share. The feature strengthens our mission of a truly one-click checkout experience for customers in eCommerce purchases.”

About Nimbbi

Nimbbi is a Mumbai-headquartered credit & payments technology company powering one-click checkout built on top of Buy Now Pay Later (BNPL) and UPI apps. Nimbbi brings superior customer experience and higher conversions for online commerce businesses along with contextual credit discovery for customers. It comes with a single optimised integration providing access to all major payment methods, BNPL providers, and multiple payment aggregators, all in one place. Nimbbi's payments stack caters to commerce businesses of all sizes, payment aggregators, financial institutes/banks, BNPL providers, and more. For more information, visit <https://nimbbi.biz>



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