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A study on assessing the financial growth of Payments Banks in India

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Abstract:
As part of India's broader financial inclusion agenda, RBI introduced Payments Banks as a specialized category of institution which mandated to extend accessible banking services to the underserved and unbanked segments of the population. Five Payments Banks have remained active through most of the period under study, while a sixth licensee, Paytm Payments Bank, operated under escalating regulatory restrictions before its banking licence was cancelled by the RBI in April 2026. These institutions operate under a restricted banking-model and can accept deposits of up to ₹2 lakh per customer and offer a range of payment-related services. Also, these banks are not allowed to advance credit to the customers. This restriction on income generation has caused to record heavy financial losses during their initial years. The present study evaluates the financial performance of Payments Banks in India over a six-year period, from FY 2019-20 to FY 2024-25, on the basis of the consolidated balance sheet, the consolidated profit and loss account, and a set of profitability, efficiency, liquidity and solvency ratios. The findings indicate that, following four consecutive years of losses, these banks recorded its first positive operating and net profit in FY 2022-23, and this improvement has been sustained, albeit at a modest scale, through FY 2024-25. The study also shows a bank-wise account of the current standing of individual Payments Banks. Payments Banks have faced great losses in initial years so their long-term sustainability will highly dependent on proper maintaining proper control over cost, increasing income by diversifying the fee-based income and imposing strict compliances to improve its working.

Keywords: Payments Banks, Banks, Financial Performance, Financial Ratios.

Introduction

With the objective of providing the unbanked and underbanked population access to convenient and better financial services, financial inclusion has become a significant component of India's economic growth. In order to achieve this objective, the Reserve Bank of India (RBI) created a new specialized bank in 2014 called Payments Banks by the recommendations of Nachiket Mor Committee, which began operations in 2015. Payment banks are also called specialized banks for 'comprehensive financial services for small businesses and low-income households' to promote the financial inclusion (RBI, 2014b). Payments Banks are those financial institutions that bridge the gap between the conventional banking and underprivileged

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areas by offering basic deposit, savings, and payment-related services. Their ability to generate income is limited because, in contrast to typical banks, they are not allowed to lend money or issue credit cards, and they can only take deposits of up to ₹2 lakh per customer. By promoting cashless transactions, improving last-mile connectivity, and bringing small businesses and rural consumers into the official financial system, these banks have contributed significantly to the growth of the digital financial system in India to some extent. But the performance of payments banks has been uneven since the beginning because of various restrictions. Many of these banks have stopped working because of financial constraints and non-compliances to the regulations. Hence, there is a need of systematically evaluating the financial performance of these banks due to its rapidly increasing significance in promoting the financial inclusion. A systematic evaluation of Payments Banks' performance is necessary due to their increasing importance in promoting financial inclusion. It will help in getting the insights into the payment banks' profitability, operational efficiency, liquidity and growth. Thus, this study helps in getting the academic understanding as well as of the long-term sustainability of payments banks in India. Currently, there are five payments banks which are active- Airtel Payments Bank, India Post Payments Bank, Fino Payments Bank, Jio Payments Bank, NSDL Payments Bank. The 6th Bank, Paytm Payments Bank, on 24 April 2026, the RBI cancelled its banking licence altogether under Section 22(4) of the BR Act, thereby formally ending its operations as a payments bank.

Objectives of the study:

1. To assess the financial performance of Payments Banks in India for the period FY 2019-20 to 2024-25.
2. To identify trends in major financial parameters of Payments Banks over the period FY 2019-20 to FY 2024-25.
3. To explore the bank-wise current scenario Payments Banks in India.

Literature Review

- "Payment Banks in India: Insights from the Customers' Perception" (2022) states that according to a survey conducted in the National Capital Region, payments banks are mainly utilized by younger and middle-aged consumers for speed and convenience when making bill payments, recharges, booking tickets, and shopping and people above 45 years of age, use them less frequently. However, Payments Banks are limited to serving as supplements rather than replacements for commercial banks that currently provide comparable digital services because to significant limitations such transaction fees, their incapacity to grant credit, and their absence of credit card capabilities.
- The Indian Post Payment Bank (IPPB) is revolutionizing access to financial services in underserved and rural areas, according to the paper "Indian Post Payment Bank: Financial Inclusion Revolution in India" by Srajan Kumar Singh and Nagendra Yadav. IPPB provides doorstep banking to underserved populations like low-income families, small businesses, and migratory workers by utilizing India's extensive postal network.
- Mishra (2023) conducted a study which evaluates the researches written on payments banks by using bibliometric, content and trend analysis. The findings of the study shows that India has the highest

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research volume and citations in the world with the 2019, being the year that shows the highest publication. The journal, "International Journal of Applied Business and Economic Research" is the top journal. Content analysis in the study stats that there are key themes like digital banking, financial inclusion, user trust, e wallets as the drivers of adoption.

- In the study by V Keerthana (2024), the financial performance of IPPB has been analyzed. During the COVID-19 pandemic, lower net interest income, higher provisions, and less demand all contributed to the profit spike. Due to underutilization of assets, a ROA below 5%, and a falling ROE in 2022-2023, the bank experienced solvency issues from 2019-2022, which affected its growth prospects. On the other hand, a debt ratio below 1 suggested excellent financial stability, and a rising current ratio boosted liquidity.
- Saxena and Goyal (2024) explored the demographic determinants of customer preference and usage behaviour in relation to Payments banks. The findings states that age, gender, occupation, and educational qualification have the significant influence on customers' preference for using payment banks. But no association was observed between these demographic characteristics and the actual frequency of usage. The study also investigates the role of customer satisfaction in shaping adoption behaviour, stating that ease of use and technological comfort emerged as key satisfaction determinants that positively influenced the adoption of services offered by Paytm Payment Bank.
- Mamatha, & Dev R, Nimi. (2024) explores how the differentiated banks, Payments Banks function in India. The study is a conceptual study which deals with overall description about the Payments banks. They have also analyzed the financial performance of these banks and revealed the difficulties in earning the income. The paper concludes with the note that RBI has established these banks to promote the financial inclusion in India and should strive in achieving that objective.
- Manduva (2024) in their study have thoroughly traced the history of Paytm Payments Bank Ltd (PPBL). It states that this payment bank has increased its customer base from 1.18 crore in August 2014 to 10.4 crore by August 2015, a growth largely attributed to the introduction of innovative financial offerings. However, beyond charting this growth story, the study drew attention to the governance and compliance challenges that accompany rapid fintech expansion. It argued that PPBL's experience offers important lessons for other fintech players, particularly regarding the need for robust corporate governance and strict adherence to regulatory standards.
- Kumar, Sandeep & Verma, Amandeep. (2025) in their paper "Evaluating the Financial Performance of Payment Banks in India Since COVID-19 Pandemic: Using the GMM and Dynamic OLS Approach", explores the financial performance of Payments Banks by using GMM, panel data and DOLS methods. The results shows that efficiency has a positive impact on ROA, leverage has a negative impact on it which implies the importanvce of balanced and proper capital structure.

Prior studies have explored Payments Bank service acceptance, customer perception, and performance analysis. This study contributes to the existing literature by analyzing the growth of payments banks by calculating financial ratios and assessing their standing in the market.

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Research Methodology

- The present study deals with a descriptive research design with the aim of analyzing the financial performance and growth of payment banks in India.
- It relies mainly on secondary data which has been collected from Reserve Bank of India reports, financial statements from official payment bank websites, and research articles.
- Statistical techniques such as trend analysis have been used to evaluate performance and draw insights using MS Excel, and key financial ratios covering profitability, efficiency, liquidity, and solvency have been computed and interpreted.

Data Analysis and Interpretation

Table No. 1: Consolidated Balance Sheet of Payments Banks (2019-2025)

Particulars/Years	2019-20	2020-21	2021-22	2022-23	2023-24	2024-2025
Total Capital and Reserves	1868	1761	2485	2938	3440	3584
Deposits	2306	4625	7859	12222	16330	25605
Other Liabilities and Provisions	4254	6083	7771	8380	6385	8403
Total Liabilities	8429	12469	18115	23540	26155	37592
Cash and Balances with RBI	785	1255	1560	2453	3094	3715
Balances with Banks and Money Market	2101	2393	3322	5008	4350	6636
Investments	4077	7116	10178	12397	14627	24037
Fixed assets	51	355	372	562	1266	1339
Other assets	1115	1350	2683	3120	2819	1865
Total Assets	8429	12469	18115	23540	26155	37592

Source: https://www.rbi.org.in/

As we can see in the above table, total assets and liabilities have increased substantially ₹8,429 crore to ₹37,592 crore which exhibits that depositors became comfortable with these banks over the previous years. Deposits can be seen increasing from ₹2,306 crore to ₹25,605 crore, it accounts close to 68% of the total liabilities. On the assets side, investments remain the biggest component by far, growing from ₹4,077 crore to ₹24,037 crore, a direct result of the regulatory requirement that payments banks park a large share of demand deposits in government securities. Hence, the trend shows that liabilities are scaling up faster than the capital base, and that widening gap deserves close attention when thinking about long-term capital adequacy.

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Table No. 2: Consolidated P/L Statement of Payments Banks (2019-2025)

Particulars / Years	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Interest Income	348	360	460	877	1441	1733
Non-Interest Income	3115	3562	4801	5630	6416	5964
Total Income	**3463**	**3922**	**5261**	**6507**	**7857**	**7697**
Interest Expenses	62	100	157	247	356	548
Operating Expenses	4324	4585	5216	6154	7292	6923
Provisions and Contingencies	-96	36	20	15	115	134
Risk Provisions	3	9	21	4	11	0.3
Tax Provisions	-100	23	-2	8	68	3
Total expenditure	**4290**	**4721**	**5393**	**6416**	**7763**	**7605**
Net Interest Income	286	261	303	630	1085	1185
Operating Profit	-923	-762	-111	106	209	226
Net Profit/Loss	**-827**	**-798**	**-131**	**92**	**94**	**92**

Source: https://www.rbi.org.in/

From the above table, it can be inferred that total income has more than doubled across the six years, moving from ₹3,463 crore in FY20 to ₹7,697 crore in FY25, with only a small dip showing up in the final year. The share of Non-Interest Income has eased from around 90 per cent to about 77 per cent as interest income, backed by a growing investment book, has started pulling more weight. Operating expenses kept rising in absolute terms too, but at a noticeably slower pace than income, and that is really what let the sector work its way out of years of losses. FY 2022-23 is the real turning point where operating profit went positive for the first time, at ₹106 crore, after four straight loss-making years, and net profit followed close behind, moving from a ₹827 crore loss in FY20 to a modest ₹92 crore profit by FY25. It's worth noting, though, that net profit slipped slightly from ₹94 crore in FY24 to ₹92 crore in FY25 even as income kept growing that shows that rising costs and interest expenses are starting to chip away at the gains, and that profitability, while finally positive, is still thin and fairly easy to unsettle.

Payments Bank Data Summary (FY 2019-20 to FY 2024-25) Table 3:

Metric	Value
Deposits CAGR	61.8%
Total Assets CAGR	34.9%
Total Income CAGR	17.3%
Interest Income CAGR	37.9%
Net Profit FY25 (vs FY20)	₹92 cr (vs –₹827 cr)
ROA FY25	0.24%
ROE FY25	2.57%

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Operating Cost-to-Income FY25	89.9%

Source: Compiled by Author

At a glance we can see that there is a sharp growth in both deposits and assets, a swing from deep losses to a thin but real profit, and an operating cost base that, while still on the higher side, has eased quite noticeably.

Balance Sheet Growth:

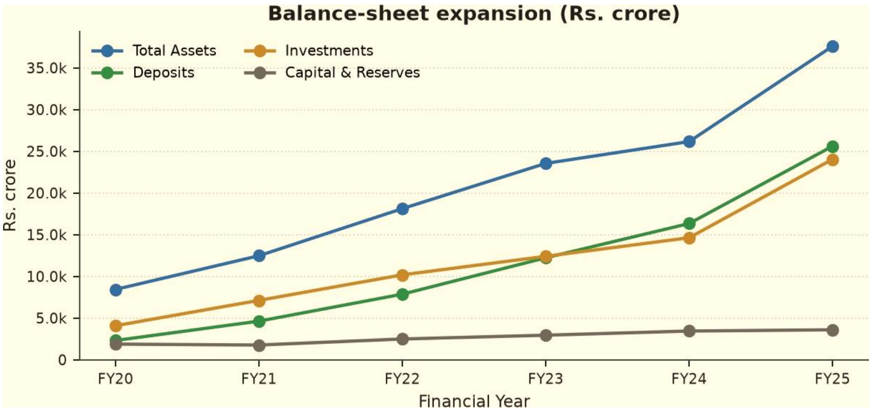

Figure 1. Balance-sheet expansion across the years.

As we can see in above figure, deposits have increased 11.1x. The total assets have increased 4.5 times from the last 6 years which shows that deposits are funding an ever-larger share of the balance sheet, displacing own funds and other liabilities.

Profitability Growth:

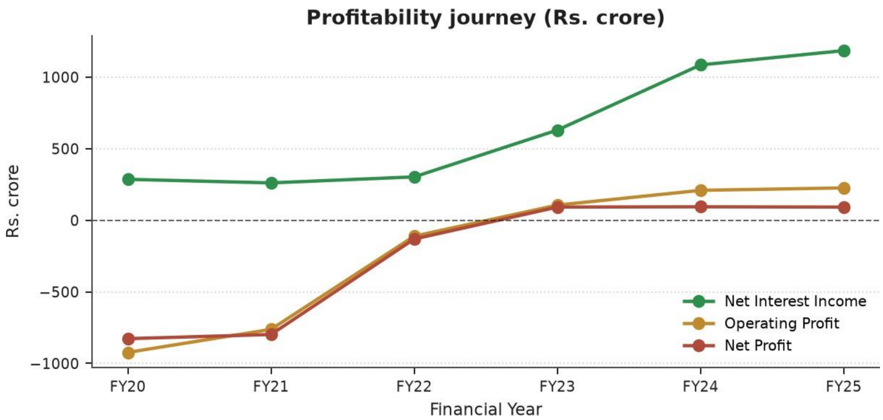

Figure 2. Profits of the Payments Banks

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As we can see in the figure 2, that a dashed line which marks breakeven situation. The operating profit of these banks have crossed zero in FY 2023 7 net profit has followed in the same year.

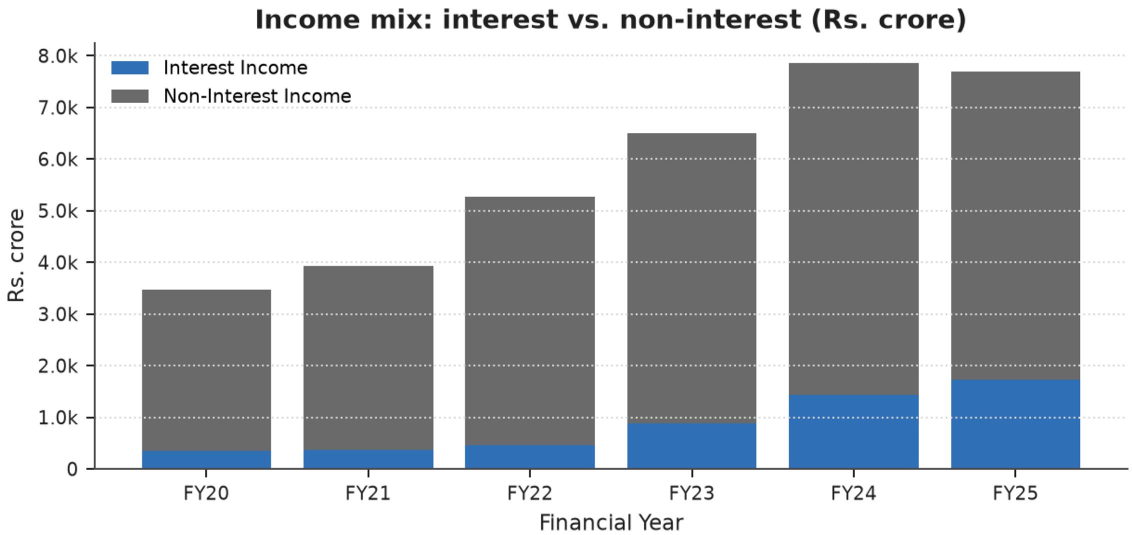

Figure 3. Stacked income mix

In Figure 3, the Interest income share has increased from 10.0% to 22.5% in six years, which signifies a slow move towards treasury-led revenue alongside transaction and fee income.

Profitability Ratios (Table 4)

Ratios	FY20	FY21	FY22	FY23	FY24	FY25
Return on Assets (ROA)	-9.81%	-6.40%	-0.72%	0.39%	0.36%	0.24%
Return on Equity (ROE)	-44.27%	-45.32%	-5.27%	3.13%	2.73%	2.57%
Net Interest Margin (NII / Total Assets)	3.39%	2.09%	1.67%	2.68%	4.15%	3.15%
Operating Profit Margin	-26.65%	-19.43%	-2.11%	1.63%	2.66%	2.94%
Net Profit Margin	-23.88%	-20.35%	-2.49%	1.41%	1.20%	1.20%
Interest Income / Total Income	10.05%	9.18%	8.74%	13.48%	18.34%	22.52%
Non-Interest Income / Total Income	89.95%	90.82%	91.26%	86.52%	81.66%	77.48%

Source: Compiled by author

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After comparing the various profitability ratios, it is evident that Return on Assets have turned from negative -9.81 per cent in FY20 to a positive 0.24 per cent by FY25, yet the change from 0.39 per cent in FY23 down to 0.24 per cent in FY25 indicates that assets are now expanding faster than profits, which tells the widening deposit-versus-capital gap seen earlier in the balance sheet. Return on Equity is also improving from -44.27 per cent to 2.57 per cent, though it still falls well short of the 12-15 per cent return that Indian banking institutions are typically expected to deliver. Net Interest Margin rises from 3.39 per cent to a peak of 4.15 per cent in FY24 before easing back to 3.15 per cent in FY25. There is growing share of interest income within total income, up from roughly 10 per cent to almost 23 per cent, which points to better pricing discipline in how the float and investment book are being deployed, even as transaction-based income remains the core of the business.

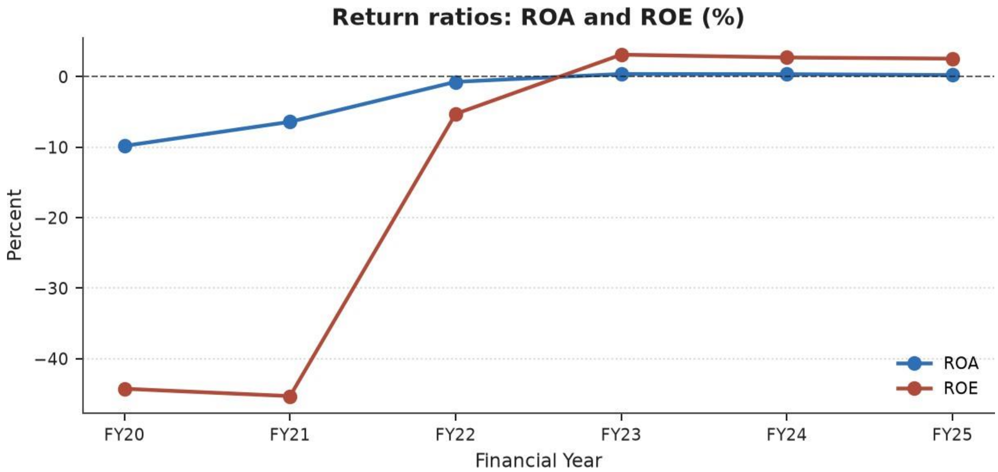

Figure 4. Return on assets and return on equity

We can see in Figure 4, where ROA and ROE can be shown as the blue and red line. ROE stays deeply negative and considerably more volatile in the earlier years, bottoming out at -45.32 per cent in FY21 before recovering sharply and moving into positive territory by FY23. ROA, by comparison, takes a gentler path, drifting from -9.81 per cent to marginally positive levels by FY23 and hovering close to breakeven from then on.

Efficiency Ratios (Table 5)

Ratios	FY20	FY21	FY22	FY23	FY24	FY25
Operating Cost-to-Income	124.86%	116.90%	99.14%	94.58%	92.81%	89.94%
Interest Expense / Interest Income	17.82%	27.78%	34.13%	28.16%	24.71%	31.62%
Total Expenditure / Total Income	123.88%	120.37%	102.51%	98.60%	98.80%	98.80%

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Asset Utilisation (Income / Assets)	41.08%	31.45%	29.04%	27.64%	30.04%	20.48%

Source: Compiled by author

The operating cost-to-income ratio was 124.86 per cent in FY20, which means costs exceeded income that year which has come down to 89.94 per cent by FY25, the single biggest efficiency gain anywhere in the dataset. Even so, sitting close to 90 per cent, it remains roughly 35 to 45 percentage points above the 45-55 per cent range typical of scheduled commercial banks, which reflects how low the average revenue per customer tends to be in a transaction-led business model. Total expenditure as a share of total income tells a similar story, falling from 123.88 per cent to 98.80 per cent in step with the shift from losses to modest profit. Asset utilisation, however, has moved in the opposite direction, dropping from 41.08 per cent to 20.48 per cent, simply because the asset base has expanded far faster than the income it is generating.

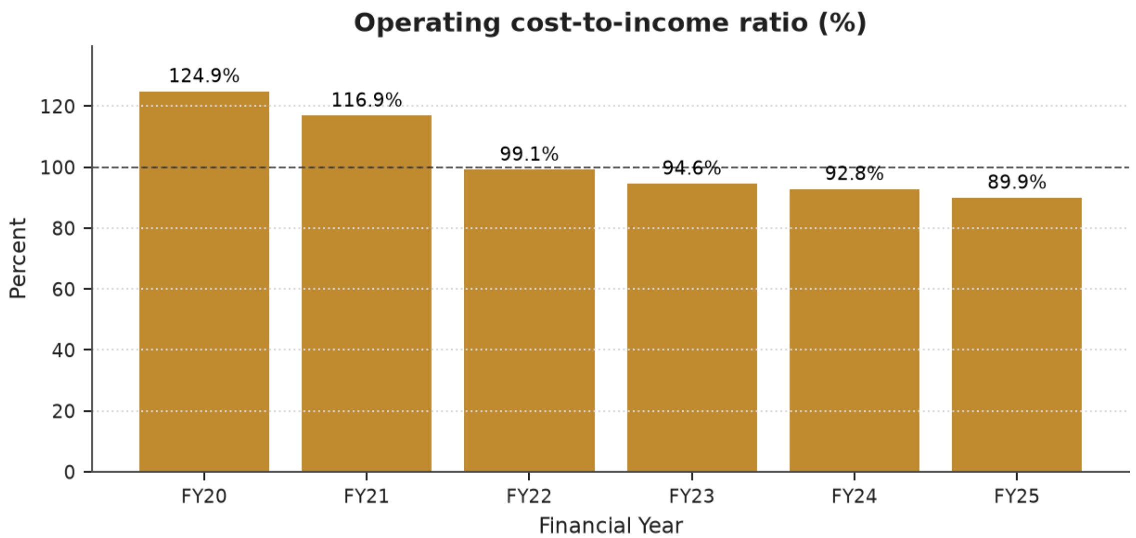

Figure 5. Operating cost-to-income ratio with the 100% reference line.

Figure 5 depicts that operating cost-to-income ratio is against a 100 per cent reference line, which marks the boundary between loss-making and cost-covering operations. The ratio goes below that line in FY22, right around the same time the profitability numbers turn the corner, and keeps drifting downward from there. There is no reversal anywhere across the six years, where the improvement looks like a genuine, sustained effort rather than a one-off burst of cost-cutting.

Liquidity Ratios (Table 6)

Ratios	FY20	FY21	FY22	FY23	FY24	FY25
Cash-to-Deposit Ratio	34.04%	27.14%	19.85%	20.07%	18.95%	14.51%
Investment-to-Deposit Ratio	176.80%	153.86%	129.51%	101.43%	89.57%	93.88%

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Liquid Assets-to-Total Assets	82.61%	86.33%	83.14%	84.36%	84.39%	91.48%

Source: Compiled by Author

Payments Banks have maintained a highly liquid balance sheet where the Cash-to-Deposit ratio has decreased from 34.04 per cent in FY20 to 14.51 per cent in FY25. The Investment-to-Deposit ratio has correspondingly moderated from 176.80 per cent to 93.88 per cent, indicating the natural dilution of these ratios as the deposit base has expanded far more rapidly than cash and investment holdings. The Liquid Assets-to-Total Assets ratio has remained consistently high, ranging between approximately 82 and 91 per cent throughout the period, and rose to 91.48 per cent by FY25. Hence, these ratios suggest that the payments banks have negligible liquidity risk, and low-yielding assets on the balance sheet represents an opportunity cost that continues to weigh on the sector's overall profitability margins.

Solvency & Leverage Ratios (Table 7)

Ratios	FY20	FY21	FY22	FY23	FY24	FY25
Capital/Total Assets (Equity Ratio)	22.16%	14.12%	13.72%	12.48%	13.15%	9.53%
Total Liabilities (ex-capital) / Capital Ratio	3.51	6.08	6.29	7.01	6.60	9.49
Deposit / Equity	123.45%	262.63%	316.26%	415.99%	474.71%	714.43%

Source: Compiled by author

The equity ratio, that is, capital to total assets, more than halved over the study period, from 22.16 per cent in FY20 to 9.53 per cent in FY25, while the corresponding leverage multiplier rose from approximately 3.5 times to 9.5 times. The Deposit-to-Equity ratio exhibits the most pronounced shift, increasing nearly six-fold, from 123.45 per cent to 714.43 per cent, which is mechanically explained by deposit growth substantially outstripping the pace of capital infusion.

Current Scenario of Payments Bank in India (Table 8)

Name of the Payments Bank	Key Highlights
Airtel Payments Bank	Net profit rose to ₹109 crore; revenue reached ₹3,207 crore; customer balances grew 26%.
India Post Payments Bank	Reported a profit of ₹134 crore in FY25.
Fino Payments Bank	Profit declined 43% to ₹52.46 crore despite record deposits and strong capital adequacy (83.95%). Received in-principle approval to convert into a Small Finance Bank; CEO is under an ongoing GST probe.

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Jio Payments Bank	Became a wholly-owned subsidiary of Jio Financial Services in June 2025. Recorded total income of ₹83 crore in Q1 FY27, up from ₹11 crore a year earlier.
NSDL Payments Bank	Profit increased 5.29% in FY 2024-25; attained Scheduled Bank status in July 2025.
Paytm Payments Bank	RBI cancelled its license on 24 April 2026.

Compiled by Author

Findings

After analyzing the consolidated balance sheet and p/l account and calculating the financial ratios for the FY2019-20 to FY2024-25, it can be inferred that:

- The scale of Payments Banks have grown substantially, where total assets grew 4.5 times and deposits grew 11.1 times over six years, which shows how much further these banks have expanded in the market and how much more trust depositors are now placing in these banks.
- Since reserves and capital grew far more slowly than deposits, the equity ratio slipped from 22.16 per cent to 9.53 per cent and the leverage multiplier increased from around 3.5 times to 9.5 times.
- These banks have seen a drastic change in FY 2022-23, declaring its first-ever positive operating and net profit after piling up losses of more than ₹1,887 crore across the four preceding years which is a a genuine milestone in the payments bank history.
- ROA peaked at 0.39 per cent in FY23 and has since eased to 0.24 per cent in FY25, while ROE at 2.57 per cent is still nowhere close to the cost of equity that Indian banks are generally expected to earn, so the recovery, is far from robust.
- Cost control has improved meaningfully, with the operating cost-to-income ratio falling from an unsustainable 124.86 per cent in FY20 to 89.94 per cent in FY25, though this is still well above what scheduled commercial banks typically report.
- The revenue mix is slowly rebalancing toward interest income, whose contribution to total income rose from 10.05 per cent to 22.52 per cent, even as fee-based transaction income continues to be the mainstay of the business.
- Liquidity remains a clear strength where liquid assets have stayed above 82 per cent of total assets right through the period, a natural outcome of the regulatory bar on lending and the requirement to deploy deposits into government securities.

Suggestions

Priority should be given to the optimization of cost by focusing on revenue diversification, digital solutions. There should be flexibility in regulations like lending restrictions that can help these banks increasing the possibilities of generating the revenue. There should be regular monitoring or follow up of the rising ratio of interest expense to interest income, so that the cost do not overpower the gains achieved in net interest margins.

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Conclusion

India's payments banks come across as institutions that started out struggling financially but are gradually finding their footing, helped along by their digital-first approach. Analyzing their performance from FY 2019-20 through FY 2024-25 shows a fairly consistent march toward profitability, better operational efficiency, and a widening base of customers and deposits. At the same time, the RBI's decision to cancel Paytm Payments Bank's licence, citing persistent non-compliance and conduct that worked against depositor and public interest, is a sharp reminder that regulators have little patience for governance failures in this space. The fact that the number of active players has shrunk over time drives home the point that sound governance and regulatory discipline matter just as much to the sector's future as its financial numbers do. Restrictions on lending, a narrow set of options for diversifying revenue, and the lingering weight of past losses remain real obstacles for the institutions that are left standing. So whether payments banks in India can build a lasting future will come down to how well they manage costs, how far they can diversify into fee-based services, how strictly they stick to regulatory requirements, and whether their capital keeps pace with the speed at which their deposits are growing.

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