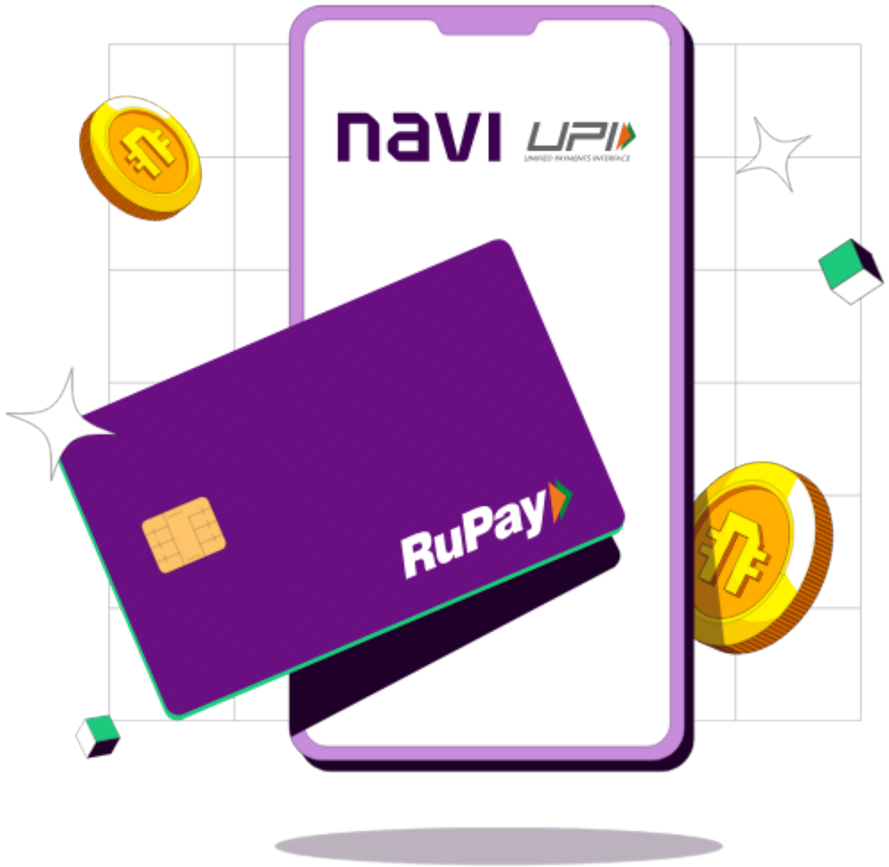
Product Teardown

Feature - Rewards





Overview

Company Background

Navi Technologies was founded in 2018 by Sachin Bansal (Flipkart co-founder) and Ankit Agarwal. The company operates as an integrated financial services platform offering personal loans, home loans, mutual funds, health insurance, and digital gold.

Navi UPI launched in August 2023 as the company's digital payments solution, entering the competitive UPI market with a strategic focus on integrated financial services rather than standalone payment processing.

Vision & Mission

Vision: To build a unified digital-financial ecosystem that goes beyond simple payments-integrating loans, insurance, investments, and UPI into one seamless platform.

Mission: To make financial products and services simple, affordable, and accessible for a billion Indians.

Strategic Differentiators

- **Integrated Ecosystem:** Cross-sells UPI alongside personal & home loans, mutual funds, insurance, digital gold
- **User Incentives:** Early high-value cashback schemes to accelerate adoption, now optimized for sustainable growth



Competetive Analysis

Parameter	Navi UPI	PhonePe	Google Pay	Paytm	CRED
Market Share	1.40%	46.73%	36.26%	6.76%	0.75%
Monthly Transactions	243M (Jan 2025)	8.36B	6.49B	1.21B	134.67M
Transaction Value	₹13,602Cr (Jan 2025)	₹120.5L Cr	₹84.2L Cr	₹13.1L Cr	₹49,753Cr
Funding/Valuation	$1.2B	$12B	N/A (Google subsidiary)	$4.8B	$3.5B
User Base	20M MAU	570M+ registered	150M+ MAU	300M+ wallets	13M MAU
Cashback Strategy	Up to ₹10/txn	Reward points	Scratch cards	Cashback coupons	Luxury brand rewards
Parent Company	Navi Technologies	Walmart (80%)	Alphabet Inc.	One97 Communications	Dreamplug Tech
Strategic Focus	Integrated finance	Financial super app	Global payments	Merchant ecosystem	Premium users

Feature

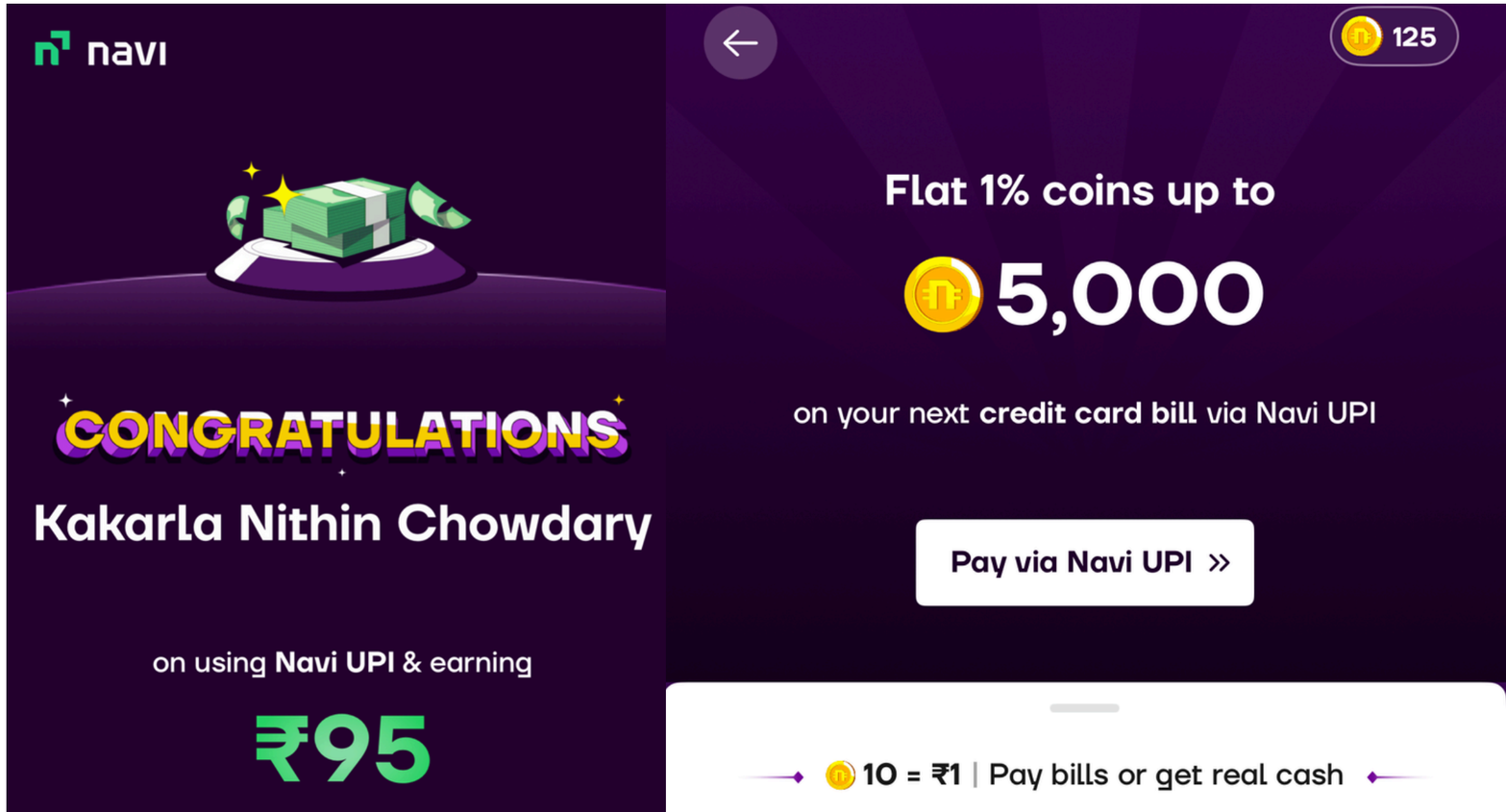


What is Navi Rewards?

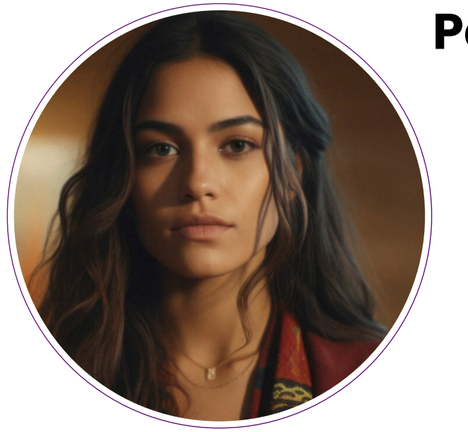
For every UPI transaction, users earn coins. Navi Coins are reward points offered by Navi for using Navi UPI. These coins can be converted to cash or used for bill payments. Every 10 Navi Coins is worth ₹1.

About the Feature:

- A minimum Navi Coin is usually required to redeem for cash. The amount required for redemption is usally 150 coins or equaliant to ₹15
- With every transaction on Navi UPI, users receive a scratch card. Scratch to reveal a surprise coin reward-randomly generated each time!



User Persona



Persona 1: Riya Sharma

- Age: 28
- Occupation: Digital Marketing Executive
- Location: Bengaluru
- Tech Comfort: Heavy smartphone user; uses multiple apps for work and personal finance

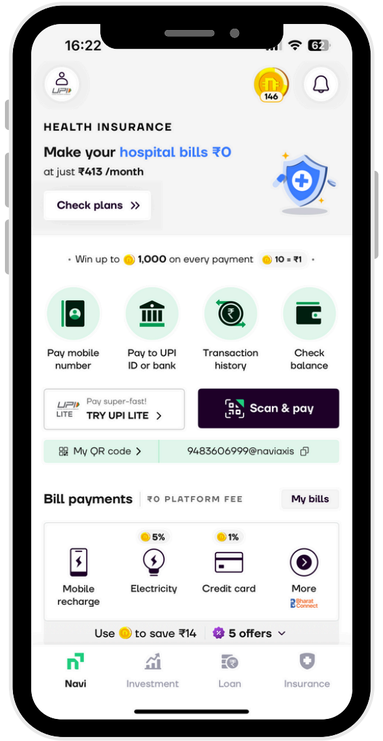
- **Behaviors & Motivations:**
  - Transacts via UPI ~8-10 times/day (food delivery, rideshares, coworking café bills)
  - Loves gamified rewards-checks for new offers and rewards balance every time she pays
- **Goals & Needs:**
  - Maximize everyday savings without extra effort
  - Convert rewards seamlessly into bill credits (e.g., mobile recharge) or into cash
- **Pain Points:**
  - Feeling that most cashback schemes take too long to credit
  - Hates having to accumulate a large minimum balance before redemption

How Navi Coins Help Riya

- Every transaction earns her coins, which she uses later when necessary.
- Low redemption threshold keeps her engaged daily

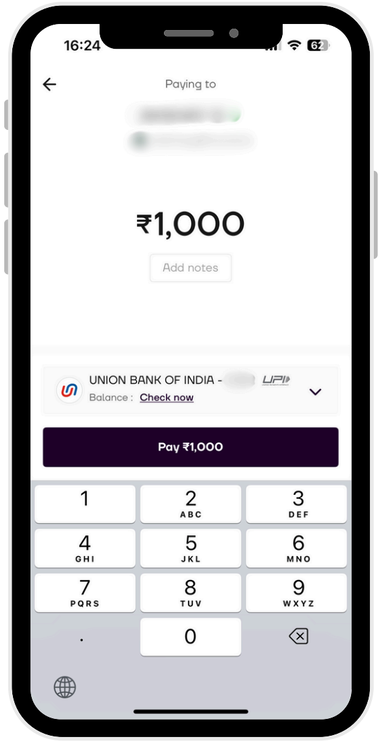
User Journey Mapping

User Emotion



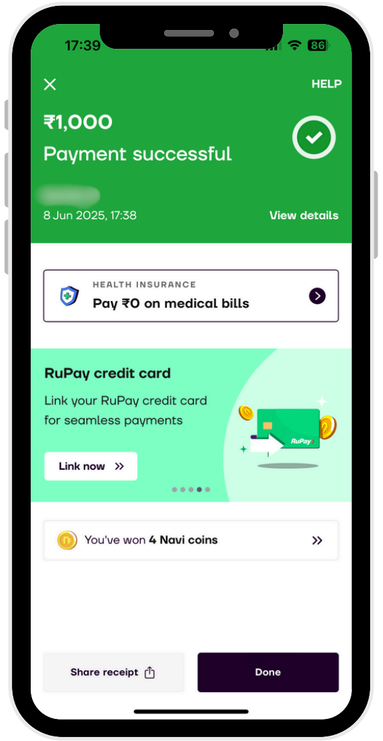
Slightly Positive

- The home page is visually engaging and offers multiple services like UPI, Investment, Loan and Insurance. It has a very clean UI, familiar interface with clear options.



Focused 😐

- User is in "task completion mode" - entering the amount and confirming payment details. Some potential mild anxiety around ensuring the correct amount and recipient details.

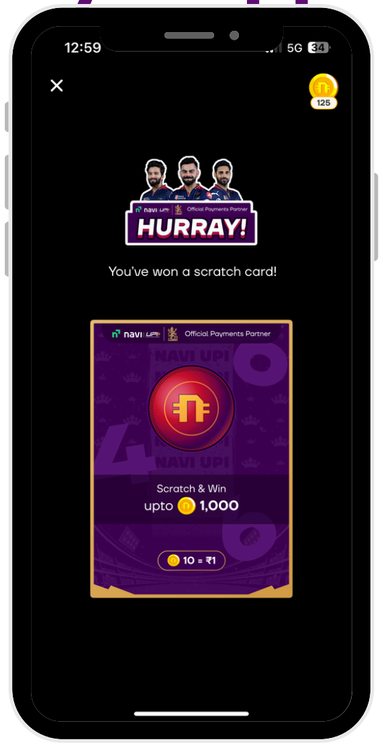


Mild Delight 😃

- On success, they see the green confirmation, plus a “Hurray! You’ve won a scratch card” prompt.
- **Instant gratification** kicks in: they’re delighted by the reward tease and eager to scratch & see how many coins they’ve earned from this transcation.

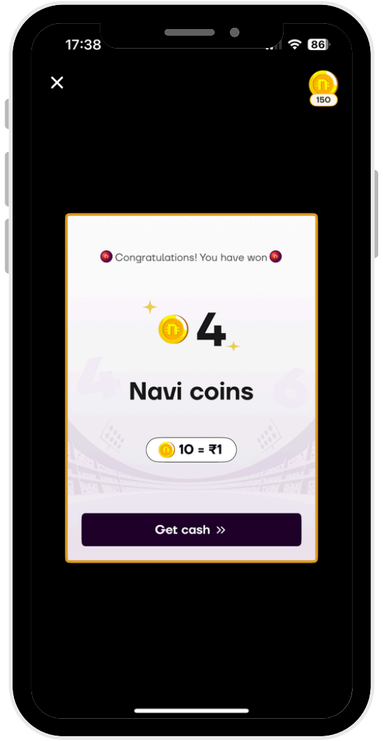
User Journey Mapping

User Emotion



Excitement 🙂

- **Peak Excitement:** The gamified "HURRAY!" message and confetti animation creates maximum anticipation
- **High Expectations:** User believes they'll get substantial coins/cashback for their ₹1,000 transaction



Disappointment 😐

- **Significant Disappointment:** Only 4 coins for a ₹1,529 transaction feels disproportionately low
- **Unfairness Perception:** User recalls getting similar or even better rewards for much smaller transactions (₹20-50)
- **Question Value Proposition:** User starts doubting if larger transactions are worth it on Navi UPI

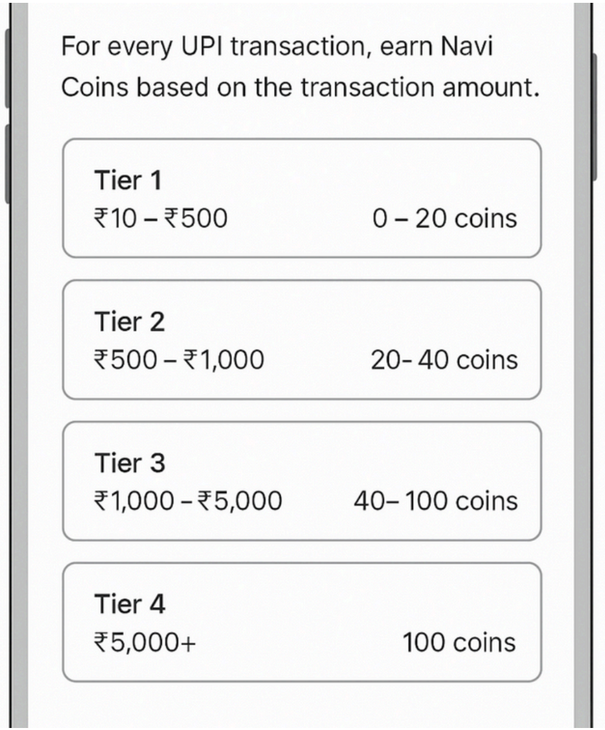
Feature Improvement

Current Problem:

- Issue: Users get proportionally fewer coins for higher-value transactions, which goes against user expectations and basic reward psychology.
- Why this happens: Likely using a flat reward structure or diminishing returns that don't scale appropriately with transaction value.

Poposed Solution: Progressive Tier System

Tier	Txn Value (₹)	Min → Max Coins
Tier 1	₹10 – ₹500	0 → 20
Tier 2	₹500 – ₹1,000	20 → 40
Tier 3	₹1,000 – ₹5,000	40 → 100
Tier 4	> ₹5,000	100 → 150



Metrics

North Star Metric (NSM) 🚀

Reward-Driven Transaction Volume: Total number of UPI transactions in which users engage with the coins reward screen each month.

L1 Metrics:

- Reward Capture Rate: % of eligible transactions where the user completes the scratch interaction (if any) or clicks to view credited coins.
- Average Coins Earned per Transaction: Rising trend shows spends are being rewarded appropriately.
- Redemption Rate: % of earned coins that are converted back into cash/bill payments within 30 days.

L2 Metrics:

- Transactions per User per Month: Measures increased frequency driven by the new rules.
- Average Transaction Value: To check if users are comfortable doing higher-value payments now that rewards scale?
- CSAT / NPS on Rewards: Survey users on “fairness of rewards.”