

RedBus • Dual-Funnel UPI 1.0 Performance Analysis

Dynamic QR & Intent Base vs Bank Execution Base • September 15 – October 4, 2026

Merchant: RedBus (MakeMyTrip / Ibibo)
Merchant ID: 01KXD22ND807AKDSXG3SV7AT4J
Gateway: Pine Labs / Axis Bank (setu.j5xbev@pineaxis)
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GENERATED LINKS 7,394 ₹85.06 L Initiated Intent	INTENT SR 84.05% 6,215 Paid / 7,394 Links	PRE-SCAN DROPS 898 ₹10.57 L Lost GMV	BANK ATTEMPTS 6,496 ₹74.49 L at Switch	EXECUTION SR 95.67% 6,215 Paid / 6,496 Att.	REALIZED REVENUE ₹70.92 L ₹3.57 L Bank Fails
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1. Dual-Funnel Macro Architecture & Production Ramp Milestones Source: anjalagam_single_use_upi_link & anjalagam_payment

Setu generated 7,394 single-use UPI links and dynamic QRs for RedBus between Sept 15 and Oct 4. 898 users dropped off before scanning or opening their UPI app (12.14% pre-scan drop rate). The remaining 6,496 checkouts attempted at the bank switch converted at an exceptional 95.67% SR.

DATE	RAMP PHASE	QRS CREATED	BANK ATTEMPTS	SETTLED (PAID)	PRE-SCAN DROPS	INTENT SR (%)	EXECUTION SR (%)	COLLECTED GMV	PRE-SCAN LOST GMV
2026-09-18	Pre-Launch Testing	17	0	0	17	0.00%	N/A	₹0	₹19,957
2026-09-21	Staging Validation	4	0	0	4	0.00%	N/A	₹0	₹4,890
2026-09-22	Production Pilot	296	256	247	40	83.45%	96.48%	₹2,39,450	₹45,120
2026-09-28	Scale Ramp 1	4,399	3,864	3,696	535	84.02%	95.65%	₹42,18,743	₹6,28,450
2026-09-29	Scale Ramp 2	2,678	2,376	2,272	302	84.84%	95.62%	₹26,34,225	₹3,67,205
Total	Sept 15 – Oct 4	7,394	6,496	6,215	898	84.05%	95.67%	₹70,92,418	₹10,56,723

2. Bus Ticket Tiers & Pre-Scan Drop-off Vulnerability

CATEGORY	QRS CREATED	PRE-SCAN DROPS	DROP RATE	INTENT SR	EXECUTION SR
Budget (< ₹500)	1,280	147	11.48%	85.86%	97.00%
Standard (₹500 - ₹999)	3,038	367	12.08%	84.30%	95.88%
AC Sleeper (₹1k - ₹2k)	2,192	266	12.14%	83.35%	94.86%
Long Haul (₹2k - ₹5k)	805	108	13.42%	82.24%	94.98%
Premium (₹5k+)	81	12	14.81%	81.48%	95.65%

3. Payer App Conversion (Switch Level)

PAYER APP	SHARE	ATTEMPTS	EXECUTION SR	COLLECTED GMV
PhonePe	53.8%	3,495	95.08%	₹37,50,867
Paytm	44.6%	2,895	96.37%	₹32,32,750
CRED	1.5%	98	95.92%	₹1,05,459
Other / Web	0.1%	8	100.0%	₹3,343

4. Bank Switch Failure Taxonomy (281 Attempted Drops)

CODE	NPCI ERROR DESCRIPTION	TYPE	DROPS	SHARE (%)	LOST GMV	ROOT CAUSE & ACTION
Z9	INSUFFICIENT FUNDS IN REMITTER ACCOUNT	BD	171	60.85%	₹2,21,578	Customer balance lower than ticket price. Trigger instant RuPay Credit on UPI fallback.

CODE	NPCI ERROR DESCRIPTION	TYPE	DROPS	SHARE (%)	LOST GMV	ROOT CAUSE & ACTION
ZM	INVALID / INCORRECT MPIN	BD	48	17.08%	₹64,888	PIN typo. App intent enables instant retry without seat release.
SA	TRANSACTION NOT PERMITTED (OD/NRE)	BD	13	4.63%	₹17,737	100% rejection on Overdraft and NRE accounts. Pre-screen account types upfront.
B3 / XP	CARDHOLDER / MINOR LIMIT EXCEEDED	BD	10	3.56%	₹13,648	Youth/minor account restrictions or issuer cardholder limits.
TD	TECHNICAL DECLINES (CBS Offline, Gateway)	TD	11	3.91%	₹14,136	Near-zero technical downtime (0.17% overall switch error rate).

5. Multi-Channel Action Items & Recovery Playbook

1. Eliminate Dynamic QR on Mobile Web (mWeb) — Force Intent

898 users abandoned generated checkout links before attempting payment. Rendering QR codes on mobile web forces customers to take screenshots and upload them to scanner apps, creating fatal friction.

Action: Detect mobile user-agents and automatically invoke native UPI intent (`upi://pay`), bypassing QR code generation entirely on mobile browsers.

2. Automated WhatsApp / SMS Checkout Recovery for >₹2,000 Fares

Pre-scan drop-offs jump to 13.4% on Long Haul (₹2k–₹5k) and 14.8% on Premium (₹5k+) tickets (₹3.66 Lakh unrealized GMV).

Action: If a generated link remains unattempted after 90 seconds, dispatch an automated WhatsApp / SMS payment nudge before the seat reservation expires.

3. Dynamic Fallback to RuPay Credit on UPI for Insufficient Balance (Z9)

60.85% of bank attempt failures (171 drops, ₹2.22 Lakh lost) are due to Z9. RedBus already enjoys a 94.42% conversion rate on Credit on UPI.

Action: When Z9 is returned, trigger an instant bottom sheet: "Account balance low. Complete booking using RuPay Credit on UPI" without losing the bus seat.