

300% growth at offline retail stores in 6 days: Paytm

On the back of demonetisation Paytm has seen a 700% increase in overall traffic

Karan Choudhury | New Delhi November 18, 2016 Last Updated at 01:24 IST



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demonetisation, Paytm, the country's largest mobile payments platform, has had a 300 per cent surge in transactions at offline retail stores over the past six days.

The company launched an omni-channel initiative last year and has covered everything from entertainment (theatres), travel, education (schools, tutorial centres) to small traditional stores and shops.

"Within a year of launching its Online-to-Offline (O2O) payment solution, Paytm has emerged as the fastest growing QR Code-based POS (point of sales) network in the country," the company said.

It aims, it says, to reach eight million transactions worth Rs 400 crore a month by the end of this financial year (March 31). It is now at five million payment transactions a day.

Mobile wallets, debit and credit cards, and online money transfers have seen a rise of 200 per cent, experts say. According to senior executives at Paytm, the Vijay Shekhar Sharma-led company would be able to close the financial year with Rs 24,000 crore worth of transactions processed on the platform.

In the past two days, says Paytm, it has seen a 700 per cent increase in overall traffic and 1,000 per cent growth in the amount of money added to the Paytm account.

In this period, the transaction value continued to be 200 per cent of the average size, while the number of app downloads went up 300 per cent. The number of transactions per user went up from three to 18 in a week. The company said the number of repeat users had also increased.

"While our Nearby feature helped millions of customers find their nearest Paytm merchant on a daily basis, we have also enabled priority check-out counters for Paytm at More, Big Bazar and Central stores, to ensure quicker check-outs," said Jessjeet Bhandari, senior vice-president.

Within days of demonetisation, Paytm has partnered with various large retail outlets -- W, Jumbo, Archies, Woodland, Madura Garments, Red Tape, Modern Bazar, Easy Day -- to enable cashless transactions at these stores very soon.

Paytm is currently accepted at major offline stores, including Big Bazaar, Central, eZone, Croma, Heritage Fresh, More, Spencers, Redtape, The Mobile store, WH Smith and Bata. About 850,000 offline merchants accept it.

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