

## Digital wallet players see big spike in usage

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Mumbai, November 9:

Digital wallets such as OlaMoney, FreeCharge, Fino Paytech, Paytm, Oxigen and ItzCash have witnessed massive spike in terms of downloads and recharges in just 24 hours.

Vijay Shekhar Sharma, founder of Paytm, the largest digital wallet player in the country, told *BusinessLine*, “We are expecting a high uptake of Paytm wallet. We expect to achieve our aim of getting 500 million Indians on Paytm by 2018 instead of the earlier target of 2020.”

Snapdeal’s wallet Freecharge recorded over 12 times jump in deposits within hours of discontinuation of old notes.

ItzCash, another major player, saw 30-40 per cent growth in the volumes traded since Tuesday night. MobiKwik registered 40 per cent growth in app downloads and has revised its growth projections. OlaMoney, meanwhile, has seen about 1,500 per cent growth in recharges.

Asked whether the reintroduction of new notes would still result in growth of digital money, Rishi Gupta, MD and CEO, Fino PayTech, said the government’s decision to restrict cash withdrawals from ATMs would definitely encourage people to use digital money.

### Cash-on-delivery paused

Meanwhile, several e-commerce/online players, including Flipkart, Amazon, ShopClues, Snapdeal, BigBasket, and Paytm, along with several food delivery portals like Freshmenu and Box8 have stopped cash-on-delivery (CoD) temporarily on orders above ₹ 1,000.

Most of these companies sent out text messages and mailers to their customers urging them to use other modes of payment, including use of digital wallet. For most players, CoD still is a big mode of payment at 65 per cent.

A Flipkart spokesperson said that in a bid to provide convenience to consumers, who are short on cash, the company has delivered CoD products on credit and would collect the amount after November 30.

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