

Ftcash, ICICI Bank tie-up to launch UPI at 5,000+ merchant locations

UPI builds on the Immediate Payment Service, which is used by banks for real-time transfer of cash

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Mobile payments and loans start-up ftcash, backed by IvyCap Ventures is the first fintech startup to launch Unified Payment Interface (UPI) for merchants in

association with ICICI Bank.

Due to the same, the customers can now pay a vegetable vendor who sells on the sidewalk or your newspaper vendor using UPI.

ftcash is a virtual POS for micro-merchants to accept payments through credit cards, debit cards, wallets such as Freecharge, Mobikwik, PayPal etc. UPI is the latest addition to this open architecture platform.

"ftcash aims to empower 60+ million micro-merchants such as milk vendors, newspaper agents, kirana stores, etc. with the power of digital payments and loans. With the potential ease of use provided by the UPI platform, digital payments may finally be adopted in a big way in India," said CEO ftcash, Sanjeev Chandak.

"ftcash has shown tremendous growth and drive since we have invested in the company. Their focus on small merchants who do not have adequate ways to get payments despite follow-ups or create credit history, has made them a pioneer in the fintech industry," said Founder and Managing Partner of IvyCap, Vikram Gupta.

The National Payments Corporation of India (NPCI) started working on UPI in February 2015 and announced its launch in April this year.

UPI builds on the Immediate Payment Service (IMPS), which is used by banks for real-time transfer of cash.