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Idea Money's wallets get fatter on load surge

By [Devina Sengupta](#), ET Bureau | Updated: Dec 01, 2016, 12:48 AM IST

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MUMBAI: Call it the benefits of demonetisation. Telecom majors such as [Idea Cellular](#) offering wallet services, after witnessing a drop in the volume of money transfers via their wallets soon after the announcement of [demonetisation](#), are seeing a two-fold surge in the usage of this service now.

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"Initially the volumes of money transfer had dropped for every one since the impact was sudden and it will take some time for things to settle down," said Sudhakar Ramasubramanian, CEO Designate, [Aditya Birla Idea Payments Bank](#). He said the government's latest move will be beneficial in the long run.

Not only has the usage of its wallet jumped dramatically, Idea Money is also seeing a surge in money being loaded into the wallet by customers via debit cards and internet banking. The company is now aggressively working on getting more merchants on board as it gears up to take on competition from companies such as [Paytm](#) and telco rival Jio Money.

"We have formed crack teams who are combing markets for more merchant acquisitions across the country. We are trying to get more merchants on board so that consumers have more choice. We want them to use the mobile wallets even while buying from local kirana stores and are working aggressively on this," he said.

The company feels mobile wallets have an edge over point of sale terminals as they are cost-effective and thus will see more adopters. "It is like multiple cards one has and with the expansion in rural markets, the reach of telcom firms will be unparalleled," said Sudhakar. Idea Mobile Commerce Services (IMCSL), a subsidiary of Idea, provides mobile banking services and operates prepaid payment instruments.

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