

Trupay becomes first third-party app to offer UPI facility

KR Srivats

Channel removes intermediaries in payments process and improves user experience

New Delhi, September 7:

If you thought only banks have got onto the Unified Payments Interface (UPI) bandwagon, think again. Trupay – a fintech start-up – has become the first non-bank company (third party) to offer UPI-based payment solutions to bank customers.

Sending and receiving payments from your bank account could now be a breeze, with the help of Trupay mobile payment application, Rahul Gochhwal, a co-founder of Trupay, told *BusinessLine*.

Benefits

UPI-based payments remove all intermediaries in the payment process. Also, the payments are directly made, from bank-to-bank, besides being instant.

Trupay has roped in YES Bank to sponsor the UPI made available through this app, Gochhwal said. This is because current Reserve Bank of India (RBI) norms allow only banks to provide UPI-based solutions.

“Even before UPI came into the scene, we (Trupay) had provided mini-UPI type of services to a few top-notch banks like ICICI Bank, Axis Bank and YES Bank. Now with UPI launched, Trupay has also got into this UPI space. Now customers of 21 banks can use Trupay,” Gochhwal said.

The main benefit that Trupay brings to the marketplace is that it improves the user experience and functionality. “Trupay enables users to send and receive money from their bank accounts with only a mobile number. All a user needs to do is to create a UPI payment ID on Trupay to make transactions,” he said.

Functioning

Users just need to select a mobile number on Trupay, add the amount and pay. There won't be a need to call a customer care or go to the bank itself to obtain a UPI payment ID. This can be done from the smartphone itself.

“Not only will you be able to send money to anyone in the country within seconds, but with Trupay, even the smallest of merchants will be able to turn their mobile phones into a POS machine to receive digital payments directly into their bank accounts,” he noted. Trupay – founded by IIM graduates Rahul Gochhwal, Vivek Lohcheb and Narender Kumar – was started in 2015 and has been funded by marquee investors, including M&S Partners, Japan, and Aqualyng Holdings, Singapore.

Since the launch of UPI on Trupay, more than one lakh users have downloaded this mobile payment app in just a few days.

Trupay was recently selected as one of the top 20 fintech start-ups worldwide for the 8th BBVA Fintech Awards, US, from over 1,200 start-ups worldwide.

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