

Cashless Wallets

SOMETHING YOU SHOULD KNOW ABOUT CASHLESS WALLETS

Today, most people you know are probably using a smartphone, and mobile wallets have also become quite widespread, even if most people use them for a very specific reason. For some, a mobile wallet is just a way to recharge their phone; for others, it's the app they use to refill the taxi money; and a few people have even started using these to buy a drink at Cafe Coffee Day.

There are dozens of branded wallet solutions on offer today, global and Indian, from tech companies, telecom players, and banks. With mobile Point of Sale service providers like Ezetap enabling mobile wallet payments, the usability of the wallet is no longer limited to sellers that have tied up with a particular wallet provider.

The era of cashless payments is upon us. Its WhatsApp moment in India is somewhat validated by the rise of Paytm, one of the largest funded players in this space, claimed a 100 million strong user base in August, from 12 million users in November 2014. The momentum in this sector can be underlined by the following stats from Tracxn, a market intelligence platform for private market investing: over 250 financial-tech startups were founded in 2013 and 2014, and the last 1.5 years have seen them raise \$1.5 billion in funding.

On a global perspective, mobile wallets are enabling economies to transition to a cashless society. The major tech giants all have solutions of their own – there's Apple Pay, Google Wallet, and Samsung Pay, to name a few. Despite this, there's not much compatibility

between the wallets – if you use Ola cabs, or Ola Store for your groceries, then you need to have an Ola Money wallet, and you can't top it up with your Paytm balance.

So, do you need to have all the different wallets installed on your phone, or can you manage with just a few of them? We took stock of the different options, and these were the ones that really caught our eye.

1) Paytm

Paytm started out with mobile recharges, DTH plans, and bill payments, and then launched an e-commerce marketplace in February 2014. Its wallet partners include Uber, Bookmyshow, and Makemytrip, along with others in categories such as shopping, travel, entertainment, and food.

Paytm_app_body.jpg

Notably, Paytm is the only wallet that supports bookings on IRCTC, and has a license from RBI to set up a payments bank, enabling it to offer current and savings account deposits, issuing debit cards and offering Internet banking services.

Like most of the virtual wallets you can choose from, Paytm also lets you send money to anyone with a mobile phone number, and transfer money into any bank account. The wallet can be topped up using debit cards, credit cards, netbanking, and IMPS merchant payments.

Paytm is a good app to download thanks to its wide network of partners which makes it convenient whether you're taking a cab ride with Uber, or ordering a meal via Foodpanda. Right now, the company is also trying to acquire users by offering great deals on its e-commerce store – you can buy all sorts of electronics and get pretty big cashbacks into

the Paytm wallet, and while that kind of incentive won't be around forever, it's a pretty big deal right now.

Download: [Paytm for Android](#) | [Paytm for iOS](#) | [Paytm for Windows Phone](#) | [Paytm for Blackberry](#) | [Paytm for Ovi](#)

2) FreeCharge

FreeCharge lets you recharge any prepaid mobile phone, postpaid mobile, electricity bill payments, DTH and data card in India. It recently added metro card recharging as a feature of its platform. The wallet can be topped up with debit cards, credit cards and net banking, and can be managed via an app or from the Web browser.

freecharge_app_body.jpg

Acquired by Snapdeal in April 2015, FreeCharge launched its own digital wallet for making transaction across FreeCharge and Snapdeal platforms in September 2015, and at the time claimed a user base of 5 million wallet users in an emailed factsheet.

If you're regularly using Snapdeal – or one of its many new ventures, such as ShopO or FindMyStyle – then using FreeCharge makes sense. Otherwise, it's a quick and easy way to take care of recharges and bills.

Download: [FreeCharge for Android](#) | [FreeCharge for iOS](#) | [FreeCharge for Windows Phone](#)

3) MobiKwik

MobiKwik can also be used to recharge mobiles and pay bills, but it's also accepted across merchants such as BookMyShow, MakeMyTrip, Domino's Pizza, eBay, among others. It has a section with cash backs offers listed on its website with include both online

and offline players. That last part is the key – MobiKwik has done a good job of building up offline partners such as Cafe Coffee Day already, and while you can't really ditch cash yet, it's a start. It's also tied up with Ezetap, whose new point of sale machines are like credit card machines that over 70,000 shops are already using, so you can pay with your MobiKwik wallet at any of these shops even if they haven't partnered up directly.

Mobikwik_app_body.jpg

MobiKwik quoted a user base of 25 million last month on its website, and over 4,00,000 daily transactions. Top ups can be done using net banking, debit cards, and credit cards, the app can be used to send and request money between friends and family members as well, using a mobile number or email ID. There is no additional charge for such remittances.

Another reason to download this app is that MobiKwik offers a doorstep cash collection service, making it ideal for users who do not have access to a bank account or credit card. The cash collection is currently available in Delhi, Mumbai, Gurgaon and Jaipur only, and a maximum of Rs. 10,000 can be added to the wallet in a calendar month. If you're looking for a digital wallet with a strong offline presence then MobiKwik certainly seems to be a good option.

Download: [MobiKwik for Android](#) | [MobiKwik for iOS](#) | [MobiKwik for Windows](#)

4) Airtel Money

Airtel Money is a semi-closed wallet that doesn't permit cash withdrawal or redemption by the customer. It can be used to do recharges, make money transfers to contacts, shops and bank accounts, make bill payments and pay for online shopping. It can be used to book train tickets as well, but it isn't a seamless user experience.

The app lets you request money with NFC-based payments, and can be used to transact without loading money in the wallet first, using debit/ credit cards, or netbanking, for checkout. The app also lets you split bills and expenses with friends, by entering their phone numbers.

Cash can be loaded into the wallet from an Airtel money outlet or an Airtel relationship centre. The app is ideal for users who need to top up their Airtel prepaid SIMs on a regular basis, and today, it's getting tied up with other partners as well, including Uber. Airtel Money is also one of the few players that has been given a payments bank license from the RBI. This means that Airtel can offer interest, or its own debit card, amongst other possible features.

(Also see: What Are Payment Banks, What They Can and Cannot Do, and Who Will They Affect?)

Download: [Airtel Money for iOS](#) | [Airtel Money for Android](#)

5) Vodafone M-pesa

Vodafone M-pesa claims to be India's largest cash out network, with over 85,000 M-pesa agents spread across the country. The service lets you send money to anyone, to recharge prepaid numbers, DTH connections, postpaid Vodafone numbers, utility bills and online shopping. Money can be transferred to bank via its inbuilt IMPS service, or to a mobile number, but charges apply in slabs – for example, sending Rs. 2,000 to a bank account or an M-pesa account costs Rs. 38. DTH and prepaid recharges can be done through m-pesa for free.

The large number of business correspondents who can take M-pesa payments is a big draw, because it allows you to turn your virtual balance into cash without too much difficulty. Because of this, M-pesa is a useful choice in case you need to send remittances to someone who doesn't have a bank account.

Download: [M-pesa for Android](#) | [M-pesa for iOS](#)

6) Chillr

Chillr lets you send money in seconds to anyone in your phone book, without having to know their account number, IFSC code, or waiting for an OTP SMS. Only HDFC Bank and Bank of Baroda customers can use the service to send money, while other bank customers can receive money using the app. The account needs to be enabled via net banking or mobile banking first, by making a request for an MMID, and a generating an MPIN.

hdfc_chillr_body.jpg

If you're an HDFC or Bank of Baroda customer, the app is ideal for splitting bills with friends, and paying utilities like mobile, DTH and data card recharge, as it makes transactions directly from your bank account, without having to work with another third-party wallet. Chillr can also be used to pay or request money using a QR Code presented by the merchant or user. Upon scanning, an invoice is generated on your phone, which needs to be confirmed and authorised, using your mPIN.

(Also see: [HDFC Bank Launches Chillr Money Transfer App for Android and iOS](#))

If you're already an HDFC customer, then signing up for Chillr makes a lot of sense, as you won't need to keep your money in multiple locations. For others, there's less reasons to download it for now.

Download: [Chillr for Android](#) | [Chillr for iOS](#) | [Chillr for Windows](#)

7) Oxigen Wallet

Oxigen Wallet allows users to top-up money and use it for mobile data recharge, DTH and data card recharge. Other features include making mobile payments for mobile, landline and electricity bills. Users can also send and receive money with another Oxigen wallet or directly to a bank account.

oxigen_app_body.jpg

The app also allows users to earn reward points for using their services and enables them to shop at partner websites. Oxigen Wallet is approved by RBI, and claims to be India's first non-bank wallet to have tied up with NPCI (National Payments Corporation of India) for instant money transfer. It's ideal use case is money transfers. According to the the company, the Oxigen wallet can have a maximum balance of Rs. 10,000, with a single money transfer of transaction of Rs. 5,000 a day, and Rs. 10,000 a month.

Download: [Oxigen for Android](#) | [Oxigen for iOS](#) | [Oxigen for Windows Phone](#)

Others

If you need a solution that can keep track of your payments, check out Mumbai-based wallet player Citrus Pay which brings intelligent user prediction into payments, and offers users a wallet that can sends custom reminders and notifications. Other notable players include Bengaluru-based Novopay, which is focused on India's semi-urban and rural market, and Momoe, which is focused for cashless payments in the city's retail outlets.

Operational in Bengaluru and Pune, Momoe can be handy in crowded places or while pub-hopping, instead of waiting for the bill. The app lists offers nearby deals and offers,

and lets users split bills. Gurgaon-based PayuMoney offers a one percent discount on every purchase made using their wallet.