**PROFILE OF THE COMPANY**

There are many players are providing e-wallet services to the customers such as, Google Pay, Paytm, FreeCharge, Payal, Banking Mobile Wallet Applications, PhonePe, PayUMoney and MobiKwik are few famous digital wallet service providers to customers in India. Further, e-wallets will help to eradicate the physical touch during pandemic conditions and eliminates the importance of visiting branch of bank to transfer or remit the money from the bank account during lockdown period.

**Google Pay:-**

Google Pay also known as G Pay or Pay with Google it is also one type of Digital Wallet and online payment system developed by Google. The services of Android Pay and Google wallet merged in January 2018 and the name was changed to Google Pay. On September 2017, Google launched an UPI-based app known as TEZ in India which was later rebranded as Google Pay. Google pay has more than 25 million active users in a month of the digital wallets in India. Google pay transactions are safe and secure.

Google Pay enables you to:-

• Send and receive money.

• Store your credit/ debit card information safe.

• And use this information to pay for various items on various apps.

Google Pay is known for its security among other similar digital payment apps. Google store your credit/debit card information in its secure servers using strong encryption. Cloud storage and data security of the customers is the prime concern of Google.

Google partnered with regulators and the payments ecosystem to launch Google Pay. This helped drive and scale UPI usage through the Google Pay app, which currently has 67 million monthly active users. Google Pay has enabled more than 2.5 billion transactions, and now has an annual run rate of over US$110 billion in transaction value. This drove not just basic payment services like peer-to-peer and peer-to-merchant, but it also paved the path to value-added services like instant loans. Over $110B in transaction value flows through Google Pay in India Monthly Active Users $110B Total Payment Value: Annualized Run Rate 67M $ TPV ARR Since launch, we’ve been working with a range of partners, from merchants to large banks, to build out new features that drive growth and financial inclusion. With Google Pay, we want to make sure there are as many places as possible for users to pay. In India, we’ve worked closely with large and small merchants. Google Pay users can now pay at more than 200,000 stores in more than 3,500 cities and towns, and more than 2,700 online merchants. Because of UPI interoperability, the actual number of merchants that accept Google Pay is much higher — more than 1.2 million small businesses use it. Going forward, we at Google Pay are thinking about how we can go beyond payments to help SMBs grow and accelerate financial inclusion for consumers. We’ve rolled out a dedicated merchant experience with a rewards system, helping them communicate with their customers through messages and offers. We’ve also launched the Spot Platform, a digital storefront on Google Pay that allows merchants of all sizes to create, brand, and host however they choose, making them discoverable online as well as through a physical spot. And we’re working with banks to connect with their customers in new ways and offer preapproved instant loans within Google Pay, without the need for additional documents.

**PayTM:-**

PayTM is an Indian e-commerce operator and Financial Technology company. Paytm was founded in August 2010 by its founder Mr. Vijay Shekhar Sharma. In 2014, the company launched its first Digital E-wallet known as Paytm Wallet. Paytm offers Digital wallet payment, mobile payments, online shopping, Paytm Payments Bank etc. In the year 2015, RBI gave Licence to Paytm to launch Paytm Payments Bank which was later inaugurated in the year 2017 by the then Finance Minister Mr. Arun Jaitley. Paytm works in 2 different ways :- Paytm Wallet and Paytm Payments Bank. Paytm is known as a digital payment system which allows you to transfer money through your debit/credit cards and which also allows you to do online banking. Once you register to Paytm you can make online payment of bills or you can make payment through you paytm wallet by first adding money into your wallet.

**PhonePe:-**

PhonePe or PhonePe Private Limited it is an Indian e-commerce payment service and digital wallet company. PhonePe was founded in the year 2015 by its founders, Mr.Sameer Nigam and Rahul Chari and it was the first payment app in India which was built on Unified Payments Interface i.e (UPI). PhonePe is now available in 11 Languages. Phone Pe offers various services such as: -

1. User can send or receive money through Phone Pe app
2. User can make various payment- mobile recharges, DTH recharges, users can also make payments of shopping online on various apps.
3. Phone Pe even allows users to book tickets through various apps such as Redbus, Goibibo, Ola etc. Phone Pe app has more than 100 million users and it has crossed more than 5 billion transactions. Latest development of Phone Pe app is that it allows its customers to withdraw cash through its in-app UPI feature which is also known as Phone Pe ATM, which means that transferring the said amount which has to be withdrawn to a nearby Phone Pe enabled merchant/ seller.

**Mobikwik:-**

MobiKwik is also another Indian company app which acts as a digital wallet, as a mobile payments system. MobiKwik is an app founded by Bipin Singh and Upasana Taku in the year 2009. Initially MobiKwik was just a website with closed wallet facility but later started with mobile apps. In the year 2016 MobiKwik launched -Mobikwik Lite app which was for older 2G mobile networks and those with poor network connectivity. MobiKwik launched its first ever Mobile Wallet system in the year 2012. Mobikwik also launched the feature of sending and receiving money through a mobile app. Mobikwik also provides financial services such as providing loans, various insurances such as life insurance, accident insurance, fire insurance as well as mutual funds. In the year 2017, MobiKwik „s biggest competitor was Paytm. According to Forbes India Magazine, in the year 2015 MobiKwik was used by more than 15million users for its unique features and was also claiming of increase of one million users every month. In the year 2016, India had Demonetization during this time Mobikwik had a 400% increase in Financial Transactions.

**YONO by SBI:-**

This mobile wallet application was introduced by State Bank of India. This wallet offers its services in 13 Languages. The word YONO means You Only Need One, this app helps users to access various financial and other services, it acts as a Digital Banking platform which offers various services such as online shopping payments, booking tickets of (train, bus, taxi, flights), it also allows customers to make medical bill payments. YONO app was launched in the year 2017 by Mr. Arun Jaitley, the then Finance Minister of India. This app can also be used by customers to make ATM withdrawals as well as this app can be used to make various fund transfers, etc. Through YONO app a customer can track his/her OD account balance, can even open fixed deposit, recurring deposits, and can even invest in mutual funds. Customers can even track their loans through this app.

**CITI MasterPass:-**

CITI MasterPass was launched by Citi Bank India and Mastercard. It is India‟s first global Digital wallet. Citi MasterPass safely stores the confidential information i.e the data of customers card and their shipping information is stored in their mastercard. So while making the payment the customer simply has to select the option of „Buy with MasterPass‟ as the payment option while checkout, by doing this the cutomers need not have to fill in all the details. By this feature the risk of customers confidential information can be exposed, as customer are always in need of safe, secure, simple and quick transactions while shopping. CITI MasterPass is present in more than 24 countries worldwide. In today‟s world around 41 % transactions of Citi Bank are performed through online mode because of its secure, safety and innovative services

**UPI BHIM App:-**

BHIM stands for Bharat Interface for Money. BHIM App is developed by National Payments Corporation of India i.e (NPCI) and it is based on Unifies Payment Interface i.e (UPI). Our Prime Minister Shri Narendra Modii had launched this app. BHIM App was launched on 30th December 2016 and is currently available in 20 languages. BHIM App accepts all Indian banks which works on UPI system and which is built over IMPS i.e Immediate Payment System which allows the user to transfer money to Bank accounts of any two parties. Using UPI system user can make transactions in an easy, quick and simple manner. Through BHIM App users can do the various services: -

1. User can Send money.
2. User can Request money, for this it is mandatory that the user’s mobile number be linked with the bank account using.
3. For quick transactions users can Scan and Pay.
4. Additional feature of BHIM App is that it allows the customers to check their transactions history.
5. There is a report tab in BHIM App for the customers if they have any complaint to raise, they can use this tab to do the same.
6. Next option in the BHIM App is the Bank account option, so through this option user can view the bank account that is linked with his/her BHIM App. A customer can also change the bank account by just clicking „Change Account‟ in the BHIM App.

**HDFC PAYZAPP: -**

PAYZAPP is a mobile payment app developed by HDFC Bank. Payzapp allows customers to recharge their phones DTH recharges as well, pay utility bills such as electricity bill etc, customers can buy movie, train, flight tickets, book a cab and can also shop online. Customers can also send money to their family and friends and can also track their expenses. Customer has to link their bank account with HDFC PAYZAPP app to enjoy the most secure way of payment. You have to just scan a QR Code to make any payment in Payzapp app. During the launch of Payzapp app, Aditya Puri the Managing Director of HDFC Bank said “The wallet we introduced under Payzapp, unlike other wallets, is not a pre-paid wallet. It reflects your account and it reflects your credit card balance. More importantly it is one click. That is the convenience.” How to start with Payzapp App: -

1. First you have to download the Payzapp app from Playstore.
2. Enter your registered mobile number i.e the mobile number which is registered with your bank account.
3. Complete the registration process by reading all the KYC steps.
4. The in the next step you have to link you bank account or your credit card with the Payzapp app.
5. You are ready to use Payzapp app.