CASE STUDY

Paytm- The Exemplar of Digital Revolution in the Indian Market

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INTRODUCTION

The banking sector is an utterly crucial component of any economy. In India, over the last decade, the banking sector has undergone remarkable changes due to rapid technological progression. From the times of barter system to the period of physical currency transactions, the economy has now marched into the digital era, thereby, offering payment modes such as ATM, Debit card, Credit card, Bitcoin, E-wallets etc (Vikas and Kumar, 2018). India, with over 1206.22 million subscriber base, is the world's second largest telecom market preceding China (TRAI's annual report, 2017-18). Factors such as explosive penetration of internet with network like 3G and 4G, immense usage of smartphones and tablets in our daily lives, reduced tariffs and wider service availability has lead to the exponential growth of the Indian Telecom sector, hereby, creating a robust environment for the escalation of mobile payment system. The 'Digital

India' programme launched by Department of Electronics & Information Technology, Govt. of India, aims at transforming India into a digitally empowered society. The government's financial inclusion drive and the increased emphasis on achieving a less cash dependent economy post demonetization is acting as a catalyst for the adoption of digital wallet as a major payment means. Further, in an attempt to encourage electronic transactions government has scraped off service tax on debit and credit card transactions (India times, December 8, 2016).

Digital wallet, also known as mobile wallet or e-wallet is an electronic equivalent of a physical leather wallet which allows the users to make various transactions or payments anytime and anywhere without the need of carrying any physical cash. In simple terms, it's basically your smartphone operating as a leather wallet with much wider functionality. According to 6Wresearch report,

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October 2015, the market space for mobile wallet in India is projected to register a swashbuckling growth of over \$11.5 billion by 2022.

Paytm, an acronym for 'Pay through mobile', is one such mobile wallet which has gained the first mover advantage in the Indian digital wallet industry and has become the category definer. It is the utmost powered innovation of the current century which has smoothened the way for a digital and much limpid economy by changing the manner Indians view and use banking and payment services. Paytm sprouted as a single app solution to all the payment, ticketing, banking, shopping and recharge needs of every citizen. The digital wallet company, founded in August 2010 by the parent company One97 Communications, recorded an unprecedented growth post demonetization programme and further got spurred by the country's aim to achieve financial inclusion. It gave a significant bounce to the company by creating an acute cash crunch in the economy and thereby pushing the consumers and vendors to look for alternatives. Paytm wallet stood as an angelic intervention to beat the prevailing cash shortage with its marketing campaign "Ab ATM nahin, Paytm Karo!" running across all channels. It grabbed this humongous opportunity by aggressively promoting itself and ensuring its existence in each nook and cranny of the country to become the most favoured mode of payment for the Indian consumers and suppliers (Agarwal, March 11, 2016). The firm with its idea to own the entire lifecycle of pay, shop, save and earn has underwent a paradigm shift from merely a recharge website to India's top e-commerce player which also owns RBI approved payments bank (Dixit et al., 2017).

"Looking forward to a cashless economy, our dream is to bring half a billion Indians to the mainstream economy and to build India's first \$100 billion firm, a company that would make the nation proud." -Mr. Vijay Shekhar Sharma, Paytm's Founder and CEO (Paytm blog, March 10, 2017).

Company's Profile

Pay through mobile (PayTM) is India's biggest and the fastest growing digital marketplace and mobile payment services platform. The company was incorporated in August 2010 by Vijay Shekhar Sharma as a subsidiary of India's leading mobile internet company One97 Communications and is headquartered in Noida, India. Paytm, the prodigy of One97, started initially as an online prepaid mobile and DTH recharge website. Progressively, the firm widened its ambit to incorporate various other services such as postpaid mobile bill, broadband and landline bill payment, mobile data card and metro card recharge, hotel booking, travel (bus/train/flight/cab) booking, entertainment (movie/events/amusement park) booking, utility bill (water/gas/electricity) payment, loan payment, insurance premium and education fee payment etc.

Paytm wallet is the principal payment solution provider to e-commerce players like IRCTC, Swiggy, Foodpanda, Zomato, Uber, Ola, Amazon, Flipkart, Book my show, Goibibo, Make my trip, OYO rooms etc and the main source of revenue for the company. Nearly over 7 million offline merchants and outlets across India ranging from a small tea stall, Kriyana store, fruits and vegetable vendors, paan shop, pharmacies to large departmental stores, restaurants, hotels, hospitals, coffee shops etc are now accepting payment via Paytm QR code. The digital payment major, being nearly in every business provides people with anything and everything they require under a single platform. It's not just a one product company but an entire ecosystem having multiple businesses/services.

The company is majorly backed by Chinese e-commerce giant Alibaba group, ANT Financial services group, an Alibaba group's affiliate and Tata sons' MD Ratan Tata. Other chief investors include venture capital firm SAIF Partners, Taiwan-based MediaTek, Softbank, Silicon Valley bank, Sapphire Venture etc. In 2015, India's leading industrialised Rata Tata made personal investment in paytm and

within the same year, the company received \$575 million from Alibaba group for a stake of 25% in the firm (DSIM, May8, 2015). The funding received by MediaTek in 2016 and Softbank in 2017 bought the company's valuation to around \$10 billion. Further in 2018, Berkshire Hathaway invested \$356 million for 3-4% stake in paytm (Hunnicut et al., August 27, 2018). Henceforth, Paytm invested Rs. 203 cr. to acquire Indian cricket team's title sponsorship rights of all matches at home for a period of four years starting from August, 2015 (Malvania, July 31, 2015). In a span of 9 years, Paytm has drastically graduated its business model from being just a recharge portal to 'a marketplace and a virtual bank' model. The payment company is valued at \$10 billion as of January, 2018 (Verma, January 23, 2018) and is amidst the apex seven e-commerce firms in India to have a net worth of more than a billion-dollar (Ghuman and Srivastava, 2016). According to business information platform Tofler, the company's revenue stood at Rs. 814 cr. as for the financial year 2017 (Choudhury, November 1, 2017). The multiple revenue sources include commission and annual subscription fee from sellers who registers and list their products at the website, advertising on its mobile app and website, interest from paytm escrow account, commission from bill payments, recharges, ticket bookings, fund transfers etc (Ghuman and Srivastava, 2016).

Processing over 400 million BHIM UPI transactions in the year 2018, the firm has crossed an annual gross transaction run rate of \$29 billion driven by tremendous increase in mobile payments and bank transfers through its platform. The multilingual app that enables people to use paytm in their regional language is the primary facet that attributes to its growth, of which, 50% is contributed from tier II and tier III cities (Business today, July 9, 2018). The digital firm, in 2017 became the first payment app to cross 100 million app downloads across various medium (BGR India, December 27, 2017) and received the award for 'outstanding startup' of the year at Forbes India Leadership Awards 2016 (Forbes India, November 8, 2016).

Different services/ products offered by Paytm

In the year 2014, the company launched the RBI approved 'Paytm Wallet' which is a semi-closed e-wallet (a wallet that doesn't allow the holder to withdraw money) secured under the Escrow account with a nationalized bank. Paytm wallet is a digital payment application that enables the users to link their bank account with the smartphone via e-wallet and use it for shopping, recharge, payment, booking, money transfer etc. The numerous benefits such as convenience, ubiquity, mobility, immediacy, ease of use, privacy and security offered by paytm wallet makes it the mainstream mode of electronic payment. Moreover, Paytm wallet, being the easiest solution to India's huge cash woes that resulted from ceasing off the legal status of Rs. 500 and Rs. 1000 old banknotes, got an almighty lift. Within 2-3 months after demonetization, the wallet user base enlarged from 125 million to 185 million and further amplified upto 280 million within a span of just one year, that is, by November 2017 (Wright, November 29, 2017). Today, it has over 300 million registered users and has experienced continuous growth both in the number and the value of transactions since its inception. Figure 1, compares the data for last two years.

In the same year, the company came out as a competitor to the already existing e-commerce giants like Flipkart, Snapdeal, Amazon India etc, by diversifying into the e-commerce business. It transformed its website and mobile app into 'Paytm Mall' (an online marketplace) offering numerous products ranging from books, stationary, electronics, mobile phones, laptops, kitchen appliances, grocery, sports, beauty and health, baby toys and games to watches, apparels, bags, shoes etc. Paytm Mall works on a 'zero commission model' wherein the sellers are not required to pay any commission on their sales to Paytm and also provides a unique 'price bargaining' feature for the buyers. The basic aim of this mobile marketplace is to do away with the middlemen and thereby provide an online platform wherein the small and medium enterprises can sell their goods

*Source: (Trefis, December 3, 2018)

and thus enlarge their customer horizon. Currently, it has around 1.4 lakhs registered sellers and targets to offer the widest service via 40plus courier partners and over 17 fulfilment centres (Money control, February 27, 2017).

In the year 2017, the payment company integrated its app with national payments corporation of India's UPI (unified payment interface) to permit users to make instant money transfer directly from one bank account to another without requiring any bank details. Since then Paytm UPI has gained much acceptance with over 50% of all services being paid using it. The firm has henceforth witnessed 600% upswing in UPI transactions in the last six months of 2018, thus claiming a contribution of 33% to UPI's total market share (Economic times, November 2, 2018).

Paytm, further in 2017, launched its 'Payment Bank' service after receiving the in-principal license from RBI. Out of 41 applicants, the firm was one among the 11 recipients who got this license and the second in the country after Airtel to go live with such service (Wright, November 29, 2017). Paytm payment bank (PPB) with its aim to make banking simpler and easily accessible to all, enables customers to open zero balance savings and current account, deposit (upto Rs. 1 lakh) and withdraw cash without any charges & fees and earn interest

thereon. It also issues services like debit or ATM cards, mobile and net banking but cannot provide loans and issue credit cards (Wright, November 29, 2017).

"Our mission is quite clear: 500 million Indians into the financial mainstream. Anything that helps further that agenda is something we want to be a part of" -Mr. Madhur Deora, CFO and senior vice-president of Paytm. (Wright, November 29, 2017)

According to a news report by financial express, December 5, 2017, "the company plans to launch over 1,00,000 'Paytm ka ATM' banking outlets across India by 2020 as a crucial step towards enabling hundreds of millions of under-served and un-served Indians gain access to quality banking and finance services".

Looking at the ravenous appetite that Indians have for gold (more than any other financial product) and the problems they face with regard to its storage and security, Paytm expanded its horizon by entering the investment and wealth management business. In the same year, the company in partnership with MMTC-PAMP (India's first and only internationally accredited gold and silver refinery) launched 'Paytm Gold', a digital product that allows users to buy, store and sell pure gold internationally at market based prices and also get it delivered to themselves

in form of minted coins (Wright, November 29, 2017). This financial inclusion product was introduced while targeting at the bottom of the pyramid, wherein users can transact in gold for as low as Re.1 denomination (Srivats, April 27, 2017).

According to the Paytm's Founder and CEO, Vijay Shekhar Sharma, "the goal is to provide complete flexibility to the users in deciding the amount they wish to invest and inculcate within them the habit of saving regularly in digital gold for long term wealth creation" (Srivats, April 27, 2017).

Paytm has primarily been a domestic player with the major focus on achieving its current target of bringing over 500 million Indians into the mainstream of banking and financial services. This, according to the company is a much challenging endeavour in a developing country like India. But the firm has recently undergone its first international expansion onto the overseas market by launching its mobile payment services app in Canada. The payment gateway aims at providing the flawless Paytm experience to all Canadians by offering them the convenience and ease of paying their mobile, cable, internet bills, utility bills, insurance and property taxes etc via their smartphones (Ganguly, March 17, 2017).

Paytm's position vis-a-vis other e-commerce firms

In comparison to other big players in the e-commerce sector of India, Paytm follows a remarkably different business philosophy. While most other firms focuses on developing a unique selling proposition by restricting their operations to a single product category, Paytm aims to provide a holistic experience to people by diversifying into multiple categories or services. The company while focusing on strong brand building serves everything that customers needs under one roof and thus challenge the others through its innovative and strategic planning & marketing.

E-wallet firms like Freecharge and Mobikwik, which

competes directly with Paytm concentrates only within the domain of recharges and e-payments. Similarly, companies such as Makemytrip, Yatra, Goibibo, IRCTC is only into e-travel business whereas Flipkart, Amazon, Snapdeal, Shopclues focuses on online consumer products market. On the other hand firms like Zomato, Swiggy deals only with food ordering and delivery; Ola, Uber, Meru are into cab booking services; Bigbasket, Groffers tends to focus on online grocery ordering and delivery. Paytm caters to all such services within a single app. It's not just a recharge portal, an e-payment platform for majorly all the online and offline firms but also an e-commerce marketplace and a payments bank. It also offers online gold trading, ticket booking, payment of utility bills, loans, insurance premium etc and provides cashbacks, deals and coupons to encourage payment through its portal (Dixit et al., 2017).

*Source: (Bhattacharyya, June 20, 2017)

Figure 2 : shows; the Alibaba financed digital firm has captured the largest market share, more than any other competitor.

According to a survey conducted by Regalix research in top 12 Indian metro cities (Mumbai, Delhi NCR, Jaipur, Kolkata, Bengaluru, Hyderabad, Ranchi, Pune, Ahmedabad, Indore, Chennai & Lucknow) to assess the usage of e-wallets and their impact on digital payments in India, e-wallet has become a

dominant digital channel recording a colossal growth and expanding the digital payments usage by over 33%. Further, the survey results shows that Paytm is the most used e-wallet, hogging 3/4th of the market by value as well as volume of transactions leaving behind other players such as Freecharge, Mobikwik, PhonePe, Ola Money, Citrus & Oxigen. With over 96% of all e-wallet users having

installed the Paytm app, the firm has become the category leader (Vohra and Hazra, January, 2018).

In a similar survey conducted in IIT Kanpur on usage of e-wallet, it was revealed (Figure 3) that out of the total respondent, 73% use Paytm as their primary e-wallet followed by Freecharge, Mobikwik, with only 5.6% using State Bank Buddy.

*Source: (Dixit et al., 2017)

CHALLENGES

Though Paytm has been on a brisk growth trajectory but there are number of hurdles facing the company. Paytm Mall, the e-tail business of Paytm, is facing huge competition from the e-commerce giants like Amazon India, Flipkart, Snapdeal etc who are deeply rooted into the Indian e-commerce sector, together having over 80% market share. In the FY 2018, Paytm Mall encountered an acute loss of Rs. 1,787.55 crore on total revenue of Rs. 774.86 crore, accelerating about 270% of Paytm's total losses from Rs. 917 crore to Rs. 3,393 crore (Chanchani, October 29, 2018). Nonetheless, it has been argued that the e-wallet service provider concentrates more on its advertising rather than strengthening its technical backend infrastructure. The platform struggles from continuous payment gateway failure with lengthy transaction processing time and often gets crumbled under heavy traffic whenever new offers are announced. Another concern raising attention is the distressed caused among the users due to the non-

responsive or poor customer care services of the firm. Additionally, it has also been argued that Paytm has diversified too much, thereby, offering multiple functionalities in categories other than its core service i.e. recharges. This makes the app bulky, thus using up a lot of mobile space.

Further, the company also underwent political crossfire following its controversial Modi-ad ("Paytm congratulates honourable Prime Minister Sh. Narendra Modi for taking the boldest decision in the financial history of Independent India!"), which flashed across all media sources on 9th and 10th November, 2016, the days following demonetization (Business standard, November 10, 2016). Paytm was taunted as "Pay to Modi", "biggest beneficiary of PM's announcement" and Mr. Modi was mocked as being the "sales agent" of the payment firm by the opposition leaders like Rahul Gandhi, Arvind Kejriwal and Mamta Banerjee etc. In the same year, another turmoil befell upon the e-wallet leader by way of a trademark infringement case filed by California based PayPal on 18th November accusing

the company for using similar two-tone blue colour scheme in its logo (Pani, December 16, 2016). Nonetheless, Paytm even faced criticism over its Chinese ownership of e-commerce giant Alibaba group in wake of the Swadeshi Jagran Manch (SJM) campaign against the inflow of Chinese goods and investment in India (Venugopal and Gooptu, November 28, 2016). Last but not the least, the recent launch of payment platforms by giants like WhatsApp and Google are proposed to jeopardize the position of Paytm on this digital race ahead.

CONCLUSION

Indian economy, in an attempt to accomplish the vision of a 'cash-free state' is marching towards a massive digital revolution (Singh and Rana, 2017). According to a report by Credit Suisse, an investment banking firm, the digital payment market in India is anticipated to rise from \$200 billion in year 2018 to \$1 trillion by 2023 (Economic times, February 15, 2018). The present case depicts that Paytm has emerged out as the biggest gainer of this digital race, heading the touch of innovation. Immense surge in Smartphone usage, huge penetration of internet, evolution of 3G and 4G networks, reduced cost of mobile data packages, government's decision of demonetization, ease and convenience offered by electronic payments has been the chief enablers in the growth of Paytm in India. Being widely accepted as an alternative to cash transactions, the digital payment firm was proved to be an angelic intervention at the time of currency crises. Currently, the firm has tied up with various online and offline merchants as the payment service provider and is available in every nook and cranny of the country, processing over 5000 transactions per second (Forer, February 12, 2018). Till date, various sources have suggested that the digital company has been the principal achiever since its inception and has leapfrogged its competitors. But in the long run, it's still a matter of debate to judge whether it would be a better strategy to diversify into multiple segments and focus on brand building as Paytm do or to concentrate on a single product category,

thereby creating a unique proposition as followed by companies like Freecharge, Mobikwik etc (Ghuman and Srivastava, 2016). Further, the case analysis highlights that though Paytm has successfully become the leader of the Indian e-wallet industry but it still needs to work on its payment gateway to avoid transaction glitches, build a strong backend logistic system, a robust supply chain model and improve its customer support services to handle the issues and complaints of users effectively.

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Company's Timeline: