

Khalti: a digital wallet in Nepal

Pabitra Dangol

The intact bond of Khalti's team members has been our main asset. We had a strong team from the start itself that coded everything brick by brick. Even if big players want to enter the IT market and compete with us, it would be tough to gather a technically versed and expert human resource that has similarly aligned values and views [1]. (Amit Agrawal, CEO of Sparrow Pay Pvt. Ltd, co-founder and CEO of Janaki Technology Pvt. Ltd)

Mr Amit Agrawal was the chief executive officer (CEO) of Sparrow Pay Pvt. Ltd, headquartered in Lalitpur inside Kathmandu valley of Nepal. He was preparing to formulate some strategies for his company's product, Khalti – a digital wallet, on March 24, 2020. The next day, he was going to present his ideas about the future directions of Khalti with the co-founders of Janaki Technology, the parent company of Sparrow Pay. Even lately entered the market, Khalti could secure a second position in the industry within two years. The leading digital wallet brand was eSewa which was developed by Kathmandu-based company – F1Soft International in 2009. Even though Khalti was in second place, eSewa was far better in many aspects such as financial ability, partner's network coverage, existing clients and experience. Khalti team was better for creativity, risk-bearing capability, intact bond among co-founders, innovative skills and aggressive growth. So, his major agenda was how to design effective strategies to make Khalti more competitive against eSewa and probably lead the industry.

Company background

History

The parent company of Khalti – Janaki Technology – was established on December 17, 2007 by three young students, namely, Manish Modi, Arvind Sah and Dhruva Adhikari, who were studying the third year of BE (computer) at Pulchowk Engineering Campus, Tribhuvan University. After just completing BE (computer) from Purbanchal University, Agrawal, who was working at Subisu [2], joined Janaki Technology which was started by his friends. In the beginning, the company used to work as a Web development outsourcing company.

However, the co-founders felt that they were not following the objective of the company – to develop their products. In 2010, they started to develop software called "SparrowSMS", which works as a platform for bulk mobile messaging. Soon, the company became successful in providing bulk messaging services for mobile phone users of the two major telecoms of Nepal – Nepal Telecom and Ncell [3]. Within a few years, many government and private organizations used their product for the bulk messaging system. Modi expressed his happiness,

To find my SLC [4] exam result, I suffered for 3 hours just to find a daily newspaper – Gorkhapatra. Now, students suffer no more. They can find their exam result just in a few seconds using mobile SMS.

In 2015, they launched the "Sparrow SMS Nepal" app which was downloaded more than 1,000 times on the launching day. After the success of SparrowSMS, the team became

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encouraged and began to develop a product targeting a global market. They built a Web-based software “Picovico” in 2011. It was a cloud-based video-making platform that can create videos in bulk amounts for personal or business purposes. They received financial support from the incubation program of Morpheus Ventures of India and a grant of US \$40,000 from the Government of Chile to develop it.

Early in 2010, they realized that the world was moving gradually toward mobile and digital payment. They saw a high opportunity in this field. However, due to the lack of financial technology-related policies in Nepal and very low digitization in the country, they decided to hold their idea of developing a mobile payment platform. Some years later, they visited the USA, India and Chile to acquire practical knowledge about the FinTech ecosystem. They found that PayTM and Alipay were doing very well in India and China, respectively. Sah remembered the moment,

People were unwilling to buy recharge cards from shops and train tickets from the railway stations in India. We were very excited that people were using mobile phones for shopping.

On August 25, 2015, the Janaki company got a dealership of Nepal Telecom [5] to supply SIM cards to its dealers and activate the SIMs. During this work, many dealers found that a paper-based SIM activation was complex and not efficient. Then, the Janaki team developed “Easy SIM [6]” to automate it.

Meanwhile, the Central Bank of Nepal introduced a first draft policy for the online payment system. Janaki Technology found that this is the best time to enter the digital wallet industry. They had already a large consumer base from their previous products whom they could attract to the new product. However, there were already some big players with famous brands such as eSewa, Prabhu Pay, IME Pay, Cell Pay and CG Pay in the market. Before launching the Khalti, Modi said,

Though we have been working in the tech industry for 10 years, and understand the Nepali market very well, we cannot guarantee our products work. We didn’t release Khalti to make profits overnight. This is such a business that we should go in a loss for almost 3–5 years. We were fully prepared for that. We had well-researched on the product and market [7].

Finally, the team launched its payment gateway product “Khalti” on January 26, 2017, by establishing a new firm named “Sparrow Pay Pvt. Ltd” under the subsidiary of Janaki Technology. The company Sparrow Pay received a license as a legal payment service provider (PSP) of Nepal from Nepal Rastra Bank (NRB) on April 15, 2019.

Organizational culture

All of the co-founders were young, creative and energetic. As Agrawal emphasized their core reason for success was the intact bond among the co-founders. All of the co-founders were computer engineers and friends of each other (see [Exhibit 1](#)).

Before launching the Khalti, they released a teaser about the digital wallet. It became viral and was viewed by about 1 million people before the launch. The teaser was interesting and was different from prevalent traditional advertisements of that time. The name “Khalti” was also unique and reflects their creativity because “Khalti” means “a pocket” in English which is similar to a wallet, whereas competitors’ brand names include “Pay” as a suffix such as IME Pay and Prabhu Pay.

The Khalti app initiated various features to attract new customers such as an earn and referrer scheme, Khalti quiz, winning the prize, quick response (QR) code [8], hotel booking and Tootle ride-booking. In 2019, Khalti launched a program “Smart Chhori” a welfare program aiming to train about digital transactions through digital wallets, the internet and mobile phones. Normally, their advertisements were more creative and interesting than their competitors who used traditional advertisements, i.e. without any interesting story/event.

One of the successes of Khalti was vigorous marketing because while Khalti was introduced there were many other similar products in the market. For instance, the Janaki and Khalti team launched their product at Nepal's topmost information and communication technology (ICT) fair – CAN Infotech [9] on January 26, 2017. This was a clever decision. The app Khalti was downloaded more than 10,000 times just within 72 h of launch.

During the selection of new employees, they believed not only in academic achievement but also in practical knowledge as well as a strong desire to work and smartness. The working environment in the company was informal and the founders were also involved in technical works. The employees were motivated in the company due to the friendly environment and freedom.

Major products of Janaki Technology

- *SparrowSMS*. It was a bulk short message service (SMS) engine that was used for SMS-based applications. This software has been widely used to provide important and emergency services, alerts and information through SMS. Some of the major fields of application of this tool were national exam results, election updates, SMS-based disaster response management systems, etc.
- *PicoVico*. It was a cloud-based video-making platform that was available both on the Web and the application program interface. It was very useful to create bulk videos for personal or business purposes.
- *Khalti*. It was a digital wallet that aids in utility payments such as Topup, recharge and internet/TV bills. This app was available on android, iOS and Web platforms.

Current status. Khalti was the topmost product of Janaki Technology (through SparrowPay Pvt. Ltd). Although the product was very popular, it was their new product. However, over 100 employees were working for Khalti which was much higher compared with other products SparrowSMS and Picovico. SparrowSMS was the company's established product that had been used by more than 1,800 organizations including government, Non-Government Organization/International Non-Government Organization, banking and financial and educational institutions till 2019. More information about the company and its products is given in [Exhibit 1](#).

Development of the digital wallet industry in Nepal

In the 1970s period, bank cheques were prevalent for payment among banks and financial institutions (BFIs) and people in Nepal. During that period, Visa cards and MasterCard evolved in the USA. The first foreign joint-ventured bank, Nabil bank-issued credit cards to its customers in 1990 and another commercial bank – Himalayan bank introduced an Automated Teller Machine in 1995.

Internet banking evolved in 1983 from the Bank of Scotland and it took almost two decades to introduce in Nepal. In 1995, dial-up internet was launched in Nepal by private Internet Service Provider (ISP) – Mercantile. Similarly, wireless internet service started in 2003, and cable internet in 2004. To catch up with such new technology, a commercial bank – Kumari bank introduced internet banking in 2002, whereas Laxmi Bank started SMS banking in 2004. The banks were doing a competition to launch new technologies to attract customers. In 2016, a smart choice technology (SCT) was established to integrate the card banking system among banks and financial institutions through the SCT network. Refer to [Exhibit 2](#) for an overview of payment system development in Nepal.

From the government side, the Central Bank of Nepal i.e. NRB endorsed the strategy for the modernization of the national payment system since its first Strategic Plan (2006–2010). NRB enacted the National Payments System Development Strategy in 2014 to regulate,

supervise and develop a payment system and started to issue a license to non-BFIs to operate payment-related activities. The third Strategic Plan (2017–2021) of NRB aims to introduce Real-time Time Gross Settlement for the large-value payment system, establishing a National Payment Gateway and National Payment Switch among other targets. NRB formulated the Retail Payment Strategy 2019 to regulate, develop and manage the digital payment system at the retail level. Refer to [Exhibit 3](#) for information about some payment instruments and channels that were in use in the financial sector of Nepal.

As the level of income and literacy of people was improving and the development of the ICT sector in Nepal, the environment of the use of digital wallets was fostered. Every year, the number of cardholders, mobile and internet users was increasing far better. The mobile cellular subscriptions were 130.6 per 100 people, which means the number of mobile phones is more than the population of Nepal. The internet penetration is 34% and bank account holders were 45.4% is the foundation for the digital wallet industry. However, other indicators related to financial development were poor (see [Exhibit 4](#)).

Khalti – a digital wallet

Sparrow Pay Pvt. Ltd launched Khalti in 2017 on January 26. The name Khalti was given from a Nepali catchy word that means a pocket. It was available both for Android and iOS platforms. It provided various services such as mobile top-up, recharge cards and bills of landline telephone, TV, internet, insurance payment, movie tickets, flight tickets, hotel bookings, water, electricity and other services such as digital teaching tools for schools – Midas videos and Kaspersky antivirus.

Any business owner or citizen could become a Khalti dealer or Pasal. Anyone could fill up an online form at khaltipasal.com and become a point-of-sale (PoS) or call a designated telephone number to be a dealer. The Khalti dealers were available in more than 65 districts of Nepal (out of 77 districts) which also worked as local offices. There were more than 8,000 Khalti Pasals which were the PoS terminals of the Khalti digital wallet. The Khalti Pasal owner used Khalti's account for business purposes. Customers could load funds or take out cash from their Khalti account and any help for utility payments and facilities.

Khalti had also started as a payment gateway that supports transactions from e-banking, smart banking, SCT cards and the Khalti wallet. It joined in NCHL-IPS network [10] so that Khalti's customers could easily transfer funds among 51 *connectIPS* [11] members by using this app.

It was one of the fastest-growing PSPs in Nepal. The Khalti team had a good vision and knowledge about the global and national markets. They had also experience with previously launched products such as SparrowSMS and Picovico. Before they launched Khalti, eSewa was already a big player in the industry. However, they took the risk and were ready to bear the loss for two/three years. During this period, rather than being profit-oriented, they solely focused on expanding their business network and customer base. Finally, Khalti could be stood up as the second most popular digital wallet in 2009 just within two years.

For more user engagement, they initiated several new offers and schemes. They also started Khalti Quiz inside the app where thousands of users daily get involved. The daily quiz winners were selected on a lucky draw daily and the winners with the top points get an exciting prize as a monthly winner. The team was recognized internationally and won the Google Business Group's 2017 "Story Search" contest and people's choice winner.

Competitors of Khalti

Nowadays, digital wallets are mushrooming in Nepal. However, only ten companies have received a license from NRB as PSP. Among them, eSewa, Khalti, IME Pay and Prabhu Pay were strong competitors in the digital wallet industry. Similarly, 27 commercial banks, 15

development banks, 5 finance companies and PrabhuPay [licensed by NRB as payment system operator (PSO)] are also in the playground. [Exhibit 5](#) provides a list of BFIs and in-BFIs licensed by NRB as PSP/PSO.

eSewa

eSewa was launched in 2009 as the first digital wallet in Nepal by F1Soft International Pvt. Ltd. It became popular within a few years, so, F1Soft established a new subsidiary company – eSewa Fonepay Pvt. Ltd to develop and expand it independently. During that period, other digital wallets also came into the market. However, eSewa became the leader in the digital wallet industry and has a first-mover advantage.

The parent company – F1Soft International is now the largest FinTech company in Nepal. It was continuously expanding its banking partners, and different sectors to expand eSewa and acquire other companies too. F1Soft established a partnership with Nepal's largest media group – Kantipur Media Group in 2017 to expand its business coverage. The company had just acquired the online shopping portal of Nepal's largest supermarket chain – BhatBhateniOnline.com in 2018 and it rebranded into eSewaPasal.com.

F1Soft had more than 10 subsidiary companies and most of them belonged to the ICT sector. They had a sound presence in mobile and Web development, online shopping, data analytics, FinTech, Health Tech and Insurance Tech sectors with their subsidiaries.

Till now, eSewa had a banking partnership with 22 commercial banks out of 27 in Nepal. Those commercial banks were using various software developed by F1Soft such as mobile banking, internet banking and Viber [12] banking software. Similarly, most of the development banks (a total of 18 banks) and 2 finance companies that got a license from NRB as PSP/PSO are also using the same software. The company claims that eSewa had access to about 90% of the banking sector with its banking partnership. Hence, it also served as a digital payment gateway.

Currently, one of the co-founders of the parent company is the information technology (IT) advisor of the Prime Minister of Nepal. Hence, eSewa has a good capability of diverse IT skills, a large network of both customers and partners and political power. However, customers were not happy with the eSewa app due to the complex user interface.

IME Pay

Even IME Pay was relatively new in the digital wallet industry which was just launched in 2017 by IME Digital Solution Ltd, it was the first company that obtain a license from NRB as PSP along with eSewa. The parent company IME Remit (under IME Group) was one of the top companies in Nepal for remittance services and had a very strong user base. It has a global network of more than 10 countries and over 150,000 worldwide locations for remittance services. IME Pay is expanding the market very aggressively. In 2018, IME Pay partnered with Tootle (an online transportation service provider) for payment through their digital wallet. In the same year, the company joined NCHL-IPS and connectIPS e-payment system. It facilitates its customers to load funds from a group of banks connected with connectIPS. In March 2020, the company introduced an exciting scheme “4 Times Powerful” by providing four times more facilities to its customers such as 5% cashback in recharge, 4% interest in a mobile wallet, fund transactions free of charge and 500 reward points by referring new user. It was also a digital payment gateway and serves to transfer money from wallet to wallet and online shopping.

The app layout and design were very convenient. IME Group also launched the IME biz app in 2018 for business-to-business (B2B)-oriented FinTech service for utility payment, bulk money transfers and bulk top-up service.

IME Pay could have the benefit of a large customer base from its parent company. However, it had a low number of non-BFI partners such as for television/direct-to-home (TV/DTH) and airline tickets. It had also no network for insurance and hotels.

Prabhu Pay

Prabhu Pay digital wallet was launched in 2018 by Prabhu Technology Pvt. Ltd under Prabhu Group. Prabhu Group was well known for its remittance service in Nepal which was concentrated in Asian and North American countries with over 6,000 overseas locations. Prabhu Pay was also expanding the market based on its huge customer base. The company was focusing on advertisements, schemes and various offers to attract new customers. Besides utility payment and top-up features, users can send money to existing Prabhu Pay users using QR codes and phone numbers.

Prabhu Pay could benefit from subsidiary companies of Prabhu Group's customer base from sector banking, traveling, insurance, money transfer, etc. However, its presence in a digital wallet was still at just start up state compared to eSewa and Khalti.

Future strategy of Khalti

In the current situation, Khalti was in the second position in the industry following eSewa. There was a large market coverage gap between Khalti and eSewa. However, the progress speed of Khalti was far better and was very aggressive in business expansion. All of the ten non-BFI PSPs licensed by NRB were enhancing their capabilities to win the competition. Prabhu Pay, being the first non-BFI PSO company licensed by NRB, was also a strong competitor in this industry. Similarly, IME Pay was another strong competitor with a huge customer base in the fields – of banking, remittance and others. In such a condition, how Khalti could sustain its position or thrive as the leader in the digital wallet industry? The comparative features of four digital wallet brands – eSewa, Khalti, IME Pay and Prabhu Pay are shown in [Exhibit 6](#).

Hence, before joining a meeting with co-founders, Agrawal wants to be clear about what kinds of strategies need to be applied to achieve the following things.

- To secure their position or to become a leader in the digital wallet industry of Nepal.
- Possible to overcome eSewa? If yes, how can we replace eSewa to become the leading brand in the industry?
- IME Pay and Prabhu Pay are also expanding their market based on their large existing user base. What Khalti can do to deal with its aggressive business expansion?

The parent company of eSewa, F1Soft International, handles the technical part of the payment system of almost 90% of banks in Nepal. So, they had access to banking software on some level. Recently on April 2, 2020 the propaganda of eSewa burst. An online news portal “Kathmandu Press”, whose portal was developed and technically supported by Shiran Technologies (a subsidiary company of F1Soft International), published a piece of negative news related to one of the co-founders of F1Soft. Then, Shiran Technologies removed the published content of the news portal using unauthorized access. Because of this phenomenon, many banks felt mistrust of F1Soft and eSewa. The banks became suspicious that if they had a bad relationship with eSewa and they misused their banking system, it would be big trouble for them. So, now they were at the stage of reconsidering the partnership with eSewa. Agrawal was also thinking that Khalti could take advantage of the nonethical reaction of eSewa's sister company. If yes, how?

Keywords:
Competitive advantage,
Competitive strategy,
Corporate strategy,
Strategic management,
Marketing strategy

Notes

1. Taken from <http://startupsnepal.com/stories/entry/khalti-in-conversation-with-amit-agrawal-one-of-the-co-founders-of-khalti>
2. Subisu is one of the leading Internet Service Provider (ISP) company in Nepal.
3. Nepal Telecom (state owned) and Ncell Pvt. Ltd are two popular telecommunication companies of Nepal.
4. School Leaving Certificate (SLC) examination was a nation-wide exam of tenth grade to enroll in college level.
5. Government owned and the largest telecommunication company of Nepal.
6. An online application use for SIM activation and balance transfer.
7. Taken from <https://glocalkhabar.com/startup-aiming-walletless-cashless-future-nepal-story-khalti/>
8. Quick response code (QR code) is a machine-readable code that can read by a smartphone. It can be used in digital payment.
9. CAN Infotech is the mega event of ICT sector of Nepal which held every year.
10. Nepal Clearing House Ltd. (NCHL) is a state-owned public company under the leadership and guidance of NRB. NCHL-Interbank Payment System (IPS) is a network of 70 BFIs.
11. connectIPS is a single digital payment platform that allows customers to transact seamlessly among connectIPS members. It consists a network of 51 BFIs.
12. It is a famous voice over internet protocol (VoIP) and instant messaging software which also facilitates for calling on mobile phones and landline phones.
13. <https://www.similarweb.com/apps/top/google/store-rank/np/finance/top-free>

Exhibit 1. Information about Khali and its parent company

Figure E1 The component-based structure of Janaki Technology Pvt. Ltd

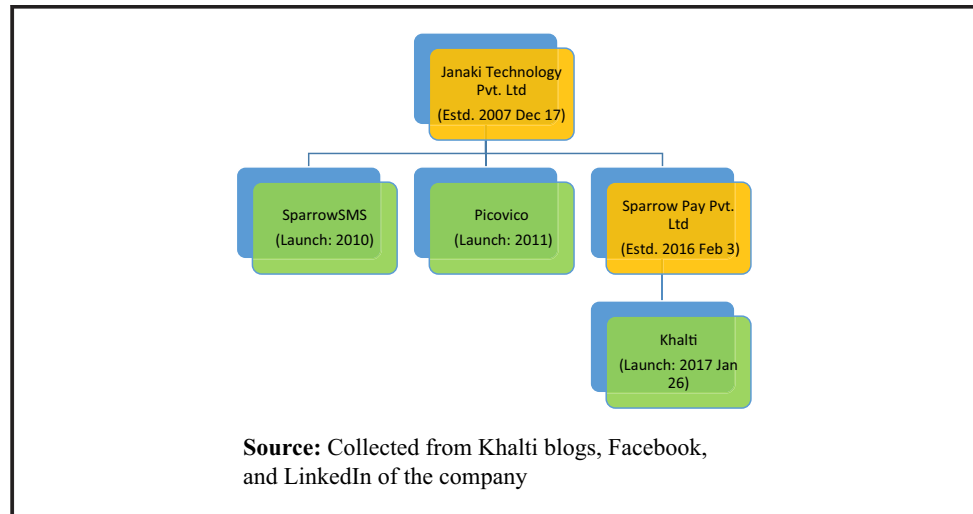


Table E1 Product-wise number of employees

Product	Launch in	Company	Est. employees	Headquarter
Khalti	2017	Sparrow Pay Pvt. Ltd.	100+	Kathmandu valley (Lalitpur)
SparrowSMS	2010	Janaki Technology Pvt. Ltd	10+	
Picovico	2011	Janaki Technology Pvt. Ltd	40+	
Total			150+	

Source: Collected from websites, blogs, Facebook and LinkedIn of the company

Table E2 Co-founders of Khalti

Co-founders	Description
Amit Agrawal (CEO of Janaki and for Khalti)	<ul style="list-style-type: none"> BE (computer) from Himalayan White House College, Purbanchal University in 2008 Achieved entrepreneur ICT Award 2019 on Aug 17 for digitalizing the financial activities in-country
Manish Modi (MD for Khalti) Arvind Sah (MD of Janaki) Dhruba Adhikari (MD for Picovico & chief technology officer on Janaki)	<ul style="list-style-type: none"> BE (computer) from Pulchowk Engineering Campus, Tribhuvan University in 2009 as batch mate in the same college

Source: Collected from Khalti blogs, Facebook and LinkedIn of the company

Exhibit 2. Payment system development in Nepal

Figure E2

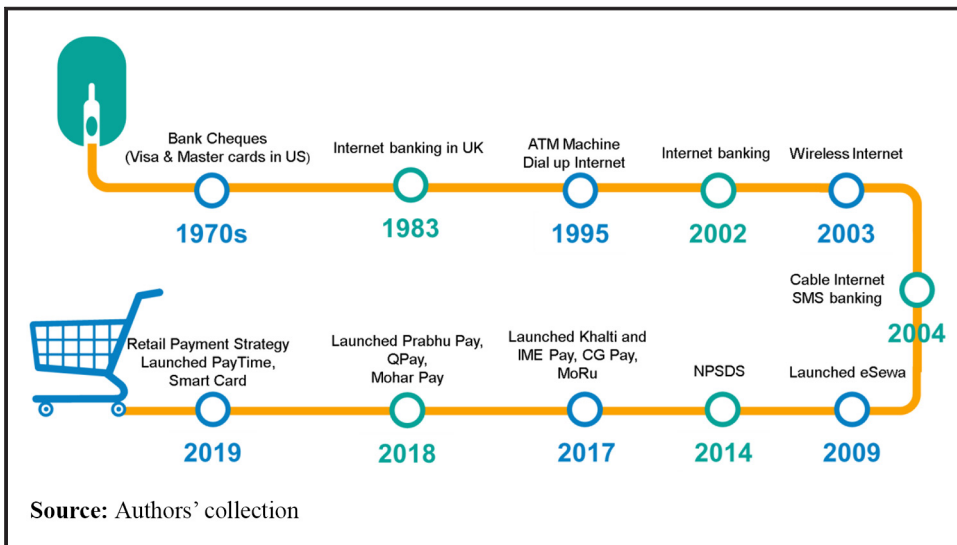


Exhibit 3. Payment instruments and channels in Nepal

Table E3 Number of payment instruments issued by banks					
<i>Cards</i>	<i>2015</i>	<i>2016</i>	<i>Year*</i> <i>2017</i>	<i>2018</i>	<i>2019</i>
Debit	4,531,787	4,657,125	4,980,958	5,544,253	6,708,521
Credit	43,895	52,014	68,966	104,721	123,146
Prepaid	69,322	82,797	101,458	96,816	67,386

Notes: *July is taken as the beginning month for each year

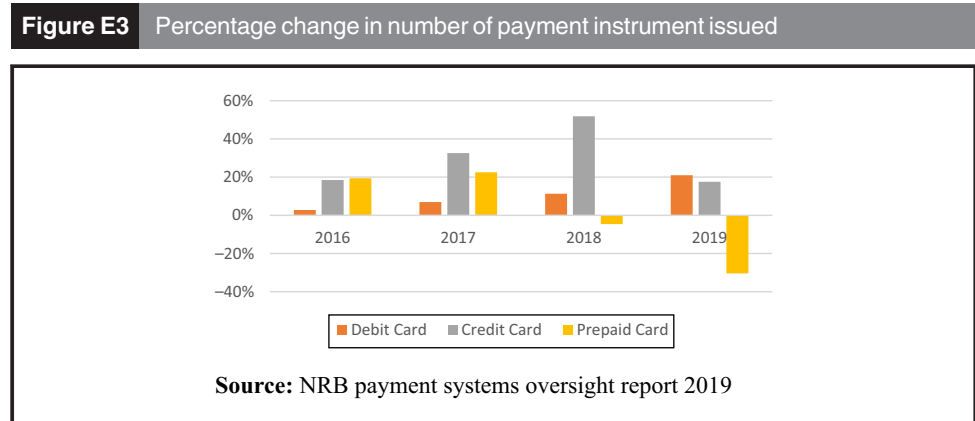


Table E4 Number of customers on payment channels					
<i>Channel</i>	<i>2015</i>	<i>2016</i>	<i>Year*</i> <i>2017</i>	<i>2018</i>	<i>2019</i>
ATM	1,721	1,908	2,081	2,791	3,316
Mobile banking	1,068,303	1,754,566	2,669,732	5,086,069	8,347,187
Internet banking	415,462	515,465	783,751	834,902	917,344

Notes: *July is taken as the beginning month for each year

Figure E4 Percentage change in number of customers on payment channels

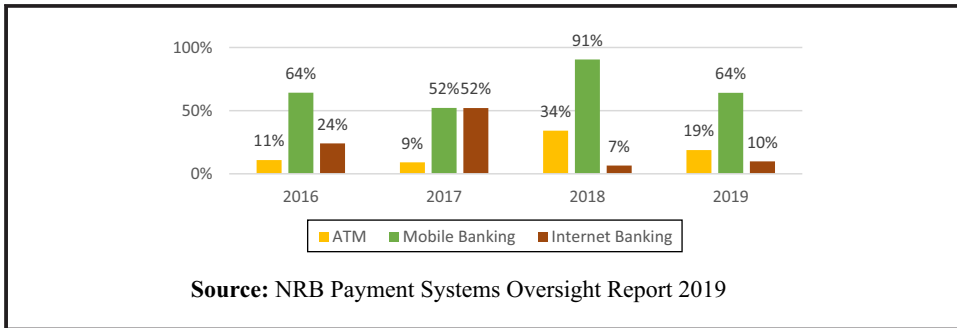


Exhibit 4. Mobile, internet and Findex status of Nepal in 2017

Table E5

Indicators	Value
Mobile cellular subscriptions (per 100 people)	130.6
Individuals using the internet (% of population)	34%
Account ownership at a financial institution or with a mobile money service provider (% of population ages 15+)	45.4%
Used the internet to pay bills in the past year (% age 15+)	1%
Used the internet to buy something online in the past year (% age 15+)	2%
Debit card ownership (% age 15+)	9%
Credit card ownership (% age 15+)	1%
Made or received digital payments in the past year (% age 15+)	16%
Mobile money account (% age 15+)	0.3%

Source: Global Findex Database 2017, World Bank

Exhibit 5. List of BFIS and non-BFIS licensed by NRB as PSP/PSO till FY 2019/20

Table E6 List of digital wallets (owned by non-BFIs) licensed by NRB

SN	Brand	Launched	License obtained	Non-BFIs company (established date)	Website
1	eSewa	2009	Jun 19, 2017	eSewa Fonepay Pvt. Ltd (Nov 27, 2012)	https://esewa.com.np
2	IME Pay	2017	Jun 19, 2017	IME Digital Solution Ltd	http://www.imepay.com.np
3	Cell Pay	2013	Dec 23, 2018	Cellcom Pvt. Ltd (Aug 16, 2011)	https://cellpay.com.np/
4	CG Pay	2017	Dec 28, 2018	CG Pay Nepal Pvt. Ltd (Jan 12, 2018)	http://www.chaudharygroup.com
5	Khalti	2017	Apr 15, 2019	Sparrow Pay Pvt. Ltd (Feb 3, 2016)	https://khalti.com
6	MoRu	2017	Jul 31, 2019	Pay Nep Pvt. Ltd (Aug 31, 2017)	https://moru.com.np
7	QPay	2018	Sep 4, 2019	Que Pay Pvt. Ltd (Nov 30, 2011)	http://www.qpay.com.np
8	PayTime	2019	Sep 4, 2019	Nepal Pay Time Pvt. Ltd (Nov 17, 2017)	https://www.paytime.com.np
9	Smart Card	2019	Oct 14, 2019	Smart Card Pvt. Ltd (Mar 12, 2015)	https://smartcardnepal.com.np
10	Mohar Pay	2018	Oct 14, 2019	Mohar Digital Pvt. Ltd (Dec 21, 2017)	http://mohar.com.np

Source: NRB Payment Systems Oversight Report 2019, Office of Company Registrar and prospective companies

Table E7 Summary of total institutions licensed by NRB as PSP till FY 2019/2020

SN	Institutions	Available	Licensed	Licensed as	Operating	Note
1	Commercial banks	27	27	PSP	27	
2	Development banks	29	18	PSP	15	
3	Finance companies	23	6	PSP	5	
4	Microfinances	80	–	–	–	
5	Non-BFIs	8	8	PSO	7	Prabhu Technology, Union Pay Int'l, Visa Worldwide and Master Card Pvt. Ltd.
6	Non-BFIs	10	10	PSP	10	Includes above table's digital wallet providing companies
Total		177	69		64	

Source: NRB Payment Systems Oversight Report 2019

Exhibit 6. Features comparison of digital wallets (till April 7, 2020)

Table E8

	<i>eSewa</i>	<i>Khalti</i>	<i>IME Pay</i>	<i>Prabhu pay</i>
Launched in	2009	2017	2017	2018
Website	esewa.com.np	khalti.com	www.imepay.com.np	prabhupay.com
Mobile App availability	Android and iOS	Android and iOS	Android and iOS	Android and iOS
Install (Play Store)	1,000,000+	500,000+	500,000+	100,000+
Associate banks	47+	40+	40+	20+
Scan and pay/offline pay	Yes/yes	Yes/yes	Yes/no	Yes/yes
Licensed by NRB	As a PSP in 2017	As a PSP in 2019	As a PSP in 2017	As a PSO in 2017
Cash back reward	Yes	Yes	Yes	No
Private POS (mobile wallet)	40,000+	8,000+	25,000+	10,000+
App user registration/school and college	Free/yes	Free/yes	Free/no	Free/no (eSewa provides)
App Rank ^[13] in Free Finance App category (As of April 4, 2020)	#1 (Play Store) #1 (App Store – iPhone)	#2 (Play Store) #2 (App Store – iPhone)	#3 (Play Store) #3 (App Store – iPhone)	#12 (Play Store) #12 (App Store – iPhone)
Utility bills (top-up, electricity, water, landline)	Yes	Yes	Yes	Yes
Airline partners	6	5	4	3
Movie ticket (no. of cinemas)	22	8	5	8
TV/DTH	11	5	4	6
Internet (no. of ISPs)	29	14	9	8
Insurance partners	18	2	No	Yes
e-banking partner	24	20	11	10
Mobile banking partner	46	24	11	10
Fund loading via bank cards	13	6	Yes	Yes
Connect IPS platform	No	Yes (40 BFIs)	Yes (40 BFIs)	No
Counter deposit by banks	19	5	1	1
Hotel/hospital/riding (tootle)	Yes/no/yes	Yes/no/yes	No/no/yes	No/yes/no

Source: Collection from various sources

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