

Tech Mahindra Collaborates with Netherlands-Based Startup Quantoz to Offer Blockchain-as-a-Service for Secure Digital Payments

Offer disruptive solution that enables integration of fiat currency and legacy systems

Utrecht, Hyderabad – October 24th, 2019: Tech Mahindra Ltd. a leading provider of digital transformation, consulting and business reengineering services and solutions, announced today its collaboration with Quantoz, Netherlands-based innovative Blockchain technology application incubator, specialized in building and implementing Blockchain-based solutions, to offer Blockchain-as-a-Service for secure digital payments.

This disruptive solution, Quasar, will also enable integration of fiat currency like US Dollar or Euro, and legacy systems. Further, it enables instant, irreversible digital cash payments among enterprises, people and devices in the Internet of Things, compliant with regulations. As a result, devices connected via the internet can autonomously handle payments. Quasar is a distributed, permissioned Blockchain-based electronic cash system with built-in rules to fulfil regulatory and compliance guidelines.

Rajesh Dhuddu, Global Practice Leader, Blockchain, Tech Mahindra, said, “As part of our TechMNxt charter, Tech Mahindra is focused on leveraging Blockchain to create disruptive solutions and provide enhanced experience to our customers globally. Our collaboration with Quantoz is a step in that direction, as it will enable our customers, for instance, automotive OEMs (Original Equipment Manufacturers) become a payment gateway, triggering new revenue streams through aftermarket ecosystem.”

The Quasar solution is already being used for multiple industries like automotive, healthcare, heavy machine manufacturing and telecom. The “Connected Cars” use case on Blockchain gives cars their own wallets for peer-to-peer transaction, creating an intelligent ecosystem of car manufacturers, customers and various service providers. This enables car manufacturers to provide a monetization platform to third party service providers, helping them shift from single revenue car model.

Henri de Jong, Quantoz Board Member and responsible for Business Development, said, “The cooperation with Tech Mahindra helps us to further roll out our Quasar technology. We have been working with the Tech Mahindra Blockchain team over the past one and half year on projects in different industries around the world. With the help of this partnership, Quantoz will leverage Tech Mahindra’s extensive experience reach and offer Quasar Drive platform as a key tool to drive digital transformation for clients.”

Tech Mahindra has successfully deployed production grade Quasar Drive at its research and development arm, Makers Lab in India and United States to enable customers to immediately pilot with any connected product. This helps in creating a ‘pay per use’ model and also convert a CapEx (Capital Expenditure) based implementation into an OpEx (Operational Expenditure) model.

Quasar is one of the Blockchain platforms accessible from Tech Mahindra's Blockchain Design Studio - industry's first on cloud interface that showcases 25 Blockchain applications along with 6 Blockchain protocols. The Blockchain Design Studio gives customers, for the first time, an opportunity to experience Blockchain through direct access of Blockchain platforms applications built by Tech Mahindra and industry protocols.

As part of the TechMNxt charter, Tech Mahindra is focused on leveraging next generation technologies like Blockchain, 5G, Internet of Things, Artificial Intelligence, Cybersecurity to disrupt and enable digital transformation, and to build and deliver cutting-edge technology solutions and services to address real world problems to meet the customer's evolving and dynamic needs.

About Quantoz

Based in the Netherlands, Quantoz is a multiple-award winning developer of blockchain technology-based solutions. QUANTOZ works, among others, with industry leaders like Porsche, BASF and UniCredit. In 2016, Quantoz was named as one of the 50 emerging Fintech stars by KPMG. Quantoz is managed by Gaston Hendriks and Henri de Jong.

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