

## PayMate Enhances its B2B Payments Platform to be India's first 'Full-Stack Supply Chain Payments Automation Platform'.

*Launches Invoice Discounting Marketplace; a unique feature aimed towards early supplier payments, easing their cash flow crunch.*

**Mumbai:** PayMate, the Indian market leader in B2B payments, today launched country's first full-stack supply chain payments automation platform for large enterprises and their suppliers (SMEs). The new version of the PayMate platform will add further value to supply chains by allowing Enterprises to extend payables using commercial cards & SMEs to receive early payments towards outstanding invoices via discounting where cashflow for SME is the lifeblood, especially in these challenging times. PayMate's proprietary enhanced cloud-based platform will automate and digitize the entire [procurement to the payment process](#), saving over 70% time, resources, and costs for businesses. Using the full-stack platform will enable businesses to become more efficient, allowing them to gain greater control and transparency over their finances:

1. [Payment Automation](#): The PayMate platform allows the business to automate their payables (ability to make and schedule single or bulk vendor payments) [using commercial cards thereby extending their days payables outstanding](#). Businesses can also make their GST payments through the platform. In addition to this, businesses can directly accept payments (receivables) into their bank account using the platform's e-invoicing that can be emailed along with a payment link. An internal approval workflow that can also be easily configured and edited by businesses reduces the need to use any paper or other resources. Automation of all these tasks eliminates fraudulent transactions, risks, and human errors.



2. Digitization of [Procurement to Payment cycle](#): The PayMate platform digitizes the entire procuring products from vendors and distributors to payment. Businesses can create RFPs, finalize vendors after an internal approval, create POs for the purchases made, generate invoices against POs generated, make partial or full single or bulk payments against invoices generated digitally on the platform.

3. Invoice Discounting Marketplace: The PayMate platform is now equipped with an innovative and distinctive [Invoice Discounting Marketplace](#) feature that allows buyers and financial institutions to earn higher returns on early payments made to suppliers. Buyers earn when suppliers are willing to offer a discount on selected invoices that are due for early payment. Payments are made the same day via commercial cards or EFT thereby ensuring they have working capital funds for business continuity.
4. [Auto-reconciliation & Reports](#): Detailed reports on all payments received, made and pending are available on the platform that gives a clear view of the business's cash flow. All transactions are automatically reconciled in real-time, eliminating the need for manual follow-ups.



Speaking on the upgraded PayMate platform, **Mr. Ajay Adiseshann, Founder & CEO, PayMate** adds, *“With a full-stack supply chain digitization offering, PayMate is proud to bring greater value to our customers and channel partners. According to a recent survey, 62% of suppliers are keen to request early payment to meet their business needs which makes our Invoice discounting layer in our stack that complements the ARAP layer bringing immense benefits including cost savings, better cash flow, and complete automation.”*

He further adds, *“According to Atradius survey’20, there is a significant increase in late payments from B2B customers. An average of 66% of the total value of B2B invoices was overdue. In India, invoices were overdue for over 90 days. This puts SMBs in a precarious situation where they find it tough to sustain themselves. By using our platform’s Invoice discounting layer, SMBs will be able to sustain themselves through these troubles COVID times by simply offering discounts on their overdue invoices.”*

PayMate works closely with Visa and other leading banks to enable businesses with digital payments, faster access to credit, and more efficient ways to manage cashflow. PayMate is also gearing up to offer its B2B payments platform into Central Europe, the Middle East, and Africa (CEMEA) region in partnership with Visa. The platform is currently being used by more than 50,000 businesses and is aiming to achieve a USD 10-15B run-rate on gross processing volumes on the card rail by March 2020.

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### About PayMate India Pvt. Ltd.

PayMate is a leading provider of business payment automation and working capital solutions. The PayMate platform provides a comprehensive digital workflow tied to payments which enable greater control and transparency along with better cash flows and an end to end reconciliation for a superior experience for Enterprise and SME in closed-loop supply chains. The company has a presence in South Asia (India) and UAE and is actively expanding across CEMEA. PayMate has been recently awarded ‘Best Fintech – Payments’ by Business Today-Money Today Financial Awards 2020. For more information, visit [www.paymate.in](http://www.paymate.in) or follow us on Twitter - [@PayMate\\_In](https://twitter.com/PayMate_In).

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