

PayMate invoice discounting offering to go live by March

Digital payments firm to launch operations in UAE next month

KR SRIVATS

New Delhi, January 30

PayMate, a B2B digital payments firm, plans to take its invoice discounting platform live by March, according to Ajay Adiseshann, founder and CEO.

The Visa-backed fintech expects invoice discounting to make a double-digit contribution to the bottomline by the end of March 2021, Adiseshann told *BusinessLine*.

PayMate is already on a proof of concept with a large customer for the feature, he added.

PayMate develops and provides cloud-based solutions for SMEs to help them manage invoices and payments from vendors and customers.

It also works with banks and institutional partners to provide credit options to

SMBs. "While we expect payments processing (procure-to-pay solution) to drive our topline, the credit and invoice discounting will drive the bottomline," said Adiseshann.

UAE foray

PayMate will formally launch operations in the UAE next month, to be followed by Saudi Arabia.

"I am sure we will be live in Saudi Arabia in 2020 and there is an outside chance in one more country; it could be Oman," said Adiseshann.

The company will seek to initially extend its procure-to-pay offering across Gulf Cooperation Council (GCC) countries, he added.

Other businesses

For 2020, PayMate, which claims to be a leader in the B2B payment flows (supply chain payments) segment, aims to ensure that all other businesses – such as credit and invoice discounting – are "firing on all cylinders", he further said.