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Description automatically generatedPress Release**

**PayMate India Achieves Impressive Y-O-Y Growth in FY 2022-23: Total Payments Soar by a Remarkable 21%**

* **Significant 21% growth in total payments value (TPV) at Rs. 84,519 crore**
* **Group revenue reached Rs. 1,351 crores, up 12% YoY from FY22**
* 8X increase in gross profit from Rs 1.41 crores in FY22 to Rs 11.15 crores in FY23

**Mumbai, XX October 2023:** PayMate India Limited (“PayMate” or the “Company”), a leading digital business-to-business (B2B) payments company, has announced its consolidated financial results for the fiscal year ending March 31st, 2023.

PayMate, as a group, achieved a **Total Payment Volume** (TPV) of Rs. 84,519 crores, with a **robust 21% year-on-year growth** compared to FY22 and an impressive **282% increase** compared to TPV in FY21. The group's Revenue from operations has reached Rs. 1,351 crore, reflecting a substantial 12% year-over-year (YOY) increase from FY22 and an impressive 288% Y-O-Y growth from FY21. The company has also seen an 84.53% surge in PayMate adoption among customers, and users when compared to the previous fiscal year (FY22), propelling the total count of customers, and user base beyond the 390,000 milestone.

Over the past three fiscal years, PayMate has experienced significant customer growth. In FY21, PayMate had 218 enterprises, 3,221 SMEs and 89,652 users. Fast forward to FY23 and the numbers have surged substantially with 1,496 enterprises, 189,419 SMEs, and 200,701 users.

Commenting on the results, **Ajay Adiseshan**, **Founder & CEO, PayMate** said, “*During the last financial year, we focused on operational efficiency and driving growth.* Throughout this period, we were able to maintain efficient operations and grow our gross profit year-over-year while expanding our customer base and enhancing collaboration opportunities within the fintech ecosystem. As we move forward, we remain committed to maintaining this trend, ensuring the sustainability and success of our company. We are also preparing to expand our existing product offering by introducing services such as commercial card program management and cross-border payments.”

As a frontrunner in the B2B payments space, PayMate offers a full-stack B2B payment solutions suite tailored for large enterprises, SMEs, fintechs, and financial institutions. The platform features include the digitisation and automation of payables and receivables, invoice discounting marketplace, and its newest embedded payments offering, API-as-a-service. The API suite enables financial institutions of all sizes and fintech companies to seamlessly add a layer of payments to their solutions. Going forward, the company is strongly focusing on forging new partnerships to reach small, medium, and large enterprises across India and offering them innovative and efficient B2B payment solutions to enhance operational efficiency, accelerate growth and improve financial management.

**About PayMate India Limited**

PayMate is a leading B2B payment company that digitises, automates, and streamlines business-to-business payments in supply chains. The PayMate platform provides an upgradation from traditional paper-based workflows to software-driven workloads with digital payment streams like digital invoicing and several complementary features. The company has a large customer base in India and the UAE and is actively expanding into CEMEA and APAC. PayMate is backed by Visa, Lightbox, and Recruit Strategic Partners and has won awards such as ‘Best Fintech (Payments)’ awarded by Business Today and “BT-KPMG Best Bank and Fintech Jury Award in 2021. For more information, visit [www.paymate.in](http://www.paymate.in/) or follow us on LinkedIn.

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