

Global PayEX automates Account Receivables worth Rs.1000cr for Goldmedal Electricals

Cloud based EIPP platform FreePay reconciles payments 2X faster; reduces Daily Sales Outstanding by 9 days

Mumbai, February 16, 2021: Addressing delays in invoice collections and in offering real time discounts to its 6,000 strong dealer network across India, home grown brand Goldmedal Electricals has automated more than 70 per cent of its Account Receivables (AR) through B2B Fintech Global PayEX's FreePay – an Electronic Invoice Presentment and Payment (EIPP) solution. This translates into unlocking the potential of working capital worth INR 1000cr 9 days earlier.

Locked up working capital has been a pressing concern for B2B players, especially during COVID-19 pandemic. Add to it, ballooning AR numbers owing to traditional methods of invoice collection via Post Dated Cheques (PDCs) and manual reconciliation of each payment on company's enterprise resource planning (ERP) software.

With the adoption of the Artificial Intelligence (AI) powered cloud based Software-as-a-Service (SaaS) solution, Goldmedal Electricals has seen faster digital collection, 2X faster reconciliation, a 9-day reduction in Daily Sales Outstanding, which together have enhanced working capital efficiency and increased visibility on company cash flows by 99 per cent.

Around 3,000 dealers of the company have opted for EIPP, with an average addition of 75 dealers every month since June 2019.

Global PayEX Chief Revenue Officer Narayan 'Naru' Ramamoorthy said, "Traditional methods and manual processes of AR continues to lock up billions of dollars of working capital across the globe. Our technology unlocks this value to empower businesses in cash flow planning and deployment while also creating value for their dealers by having better access to digital payments and channel finance. We are proud to partner with Goldmedal Electricals in its journey of digital transformation and working capital optimisation."

The B2B fintech provides the whole stack of cloud solutions for Account Receivables and Account Payables to help optimise working capital for large Indian and MNC clients.

Goldmedal Electricals Director Kishan Jain said, "Around five years back, Goldmedal started on this path to become a digital organization. We started investing majorly in technology to drive efficiencies and productivity in various aspects of our functioning and are thrilled by the results. Integrating Global PayEX's FreePay solution into our systems has been an important part of this initiative and we are delighted to share that we have noticed a significant improvement in our revenue collections along with gaining key insights that have helped shape our business. We are excited about this initiative and look forward to working with Global PayEX on this transformational journey."

Over the last two and a half years, dealers and distributors of the leading electrical brand use the EIPP solution to make highly secure digital payments. Global PayEX has provided Goldmedal Electricals with a real time dashboard that tracks invoice status and payments received, which helps in reconciling the payment against the invoice into its ERP.

In addition to automating AR, the switch and system manufacturer leverages the platform to offer multi-slab discounts, product and season incentives by region to its dealers and distributors, most of whom are Micro, Small and Medium Enterprises (MSMEs).

About Global PayEX

Global PayEX is an AI powered cloud platform for working capital optimisation in order-to-cash and procure-to-pay cycles. The B2B fintech processed INR 100 billion+ worth of transactions in 2020 for B2B buyers and sellers through multiple banking partners.

Global PayEX offers end-to-end suite of Account Receivable (AR) and Account Payable (AP) solutions including FreePay, AlgoriQ, FinEX and APEX to help large corporates with multiple dealers and vendors in electronic invoice presentment and payment, intelligent automation in reconciliation, channel financing and AP automation and vendor financing.

The B2B fintech has **over 40** clients including MNCs and Indian corporates across industries including manufacturing, trading, pharmaceutical, food, FMCG, packaging, electrical, textile and hardware. Global PayEX also operates in the United States and the United Arab Emirates.

Founded by serial IT entrepreneur Mohan Krishnan, Global PayEX is the first fintech company J.P.Morgan has invested in Southeast Asia. It is headquartered in New York and Mumbai.

For more details visit <https://www.globalpayex.com/>

About Goldmedal Electricals

Goldmedal Electricals is a home grown electrical company which was established in the year 1979 with a vision to create electrical switches and accessories that make a positive difference to the lives of consumers. In 1981, Goldmedal entered the Wires and Cables business. In 1995, the company set up a state of the art manufacturing unit in Goregaon, Mumbai for the manufacturing of wires & cables and modular switches. Alongside Wires and Cables, the company today manufactures a vast range of electrical products including various types of Switches, Home automation systems, Security Systems, Entertainment devices, Door bells, Wires, Cables and more for residential buildings as well as commercial establishments.