

PayEX automating AR worth Rs 1000 cr for Goldmedal Coverage: United News of India

Date : February 2021

<http://bit.ly/3yuADM3>

**United News of India**
India's Multi Lingual News Agency
Friday, Feb 26 2021 | Time 14:17 Hrs(IST)

**IFFCO** The journey of IFFCO in the last 50 years
1967 2017 स्वर्ण जयंती Golden Jubilee

Menu Search Login

BREX20 meet to discuss economic recovery

Business Economy
Posted at: Feb 15 2021 2:04PM

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

Mumbai, Feb 15 (UNI) 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 Presentation 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."

UNI JS JW1404
Tags: #Global PayEX automates Account Receivables worth Rs.1000cr for Goldmedal Electricals

Please log in to get detailed story.

UNI Photo



RANCHI, FEB 26 (UNI):— Jharkhand Assembly Speaker Rabinderanath Mahato welcoming Jharkhand Chief Minister Hemant Soren on the first day of Budget Session, in Ranchi on

Other Links

UNIVARTA (News Agency)
Indian News Agency

UNI-Urdu Service(News Agency)
Indian News Agency

Newswrap

Newswrap1