

## PayEX automating AR worth Rs 1000 cr for Goldmedal Coverage: **BW Businessworld**

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### Global PayEX Automates Account Receivables Worth Rs.1000cr For Goldmedal Electricals

*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.*

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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.