


Business Standard

SME Profile

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PayMate makes money transfer mobile

Phenomenal growth of mobile communication in India has inspired the origin of PayMate. The idea was to enable money transfer through mobile phones anywhere in the country. Presently, PayMate has an ecosystem of over 15,000 merchants offering mobile payment facilities to its customers. It also has tie-ups with over 30 Indian and international banks.

PayMate's key differentiator is that while being a universally accessible service provider, it offers the entire gamut of mobile payment services on any type of handset, with any operator. This is coupled with a network of online and physical merchants, travel and entertainment verticals, billers and banks. As its service is IVR- and SMS-based, it offers absolute simplicity along with high security standards across the entire transaction lifecycle, allowing customers to instantly access services without expensive data-plans. PayMate, in association with a bank and a telco, is soon expected to reform money transfer with its service called 'Green', for Indian migrant workers. With the largest mobile payment infrastructure in place, an ambitious financial-inclusion project is now being launched.

PayMate has been placed on Red Herring Asia's Top 100 Startups list twice in a row—2006 and 2007. The company currently has over a million customers and some of its recent alliances include Condé Nast, Kuoni Travel, Avis, Suvidhaa, Just Dial and Orix.