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PayMate looks to set up shop in Sri Lanka, eyes West Asia

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Kolkata

PAYMATE, the Mumbai-headquartered wireless transactions platform provider and the first-of-its-kind mobile payment service in India, is now expanding beyond borders.

The company is well set to roll out its mobile money transfer services (known as Green Money Transfer) in Sri Lanka within this calendar year, Probir Roy, co-founder and director, PayMate, told *FC* in Kolkata on Wednesday.

The other overseas markets, PayMate is upbeat over include Nepal, West Asia, West Africa, East Europe and the US, Roy said. The Indian company has already got required permissions from Sri Lankan authorities to roll out its services.

The M-Commerce plat-



Spreading wings

■ The wireless transaction platform is riding on robust M-Commerce

■ PayMate is accepted at over 3,000 top online merchants in the country

form will take its entire bouquet of services to these countries, but for launching mobile money transfer facilities, the company requires to have local banking authorities' permission and PayMate is already working on that.

While moving overseas, the company is not losing focus on the large domestic market in anyway. "The mobile money transfer business in the country is estimated to be \$12 billion and is growing at a very fast rate. We are aggressively tapping

this market. We are now present in two of the eight corridors across Karnataka, Kerala and Maharashtra. We will eventually be foraying into all other corridors," Roy added. Tapping the large unbanked population in the country is one of PayMate's thrust areas, he said.

At present, PayMate is accepted at over 3,000 top online merchants and at over 5,000 retail merchants in the country, including online portals, voice portals, travel services, utilities, retail outlets and restaurants.

However, the company is particularly bullish over two services — mobile money transfer and pre-paid mobile wallet. "These two services are expected to generate the largest revenues for the company out of all services in the years to come," said Roy.

Talking about the company's mobile money transfer services, Roy said that the Reserve Bank of India had so far given approval to as many as 32 banks in the country to roll out these services and half of them are being powered by the PayMate platform.

"We have been growing at more than 100 per cent per month over the last six months. That's just an indication of the way M-Commerce is growing in this country," Roy said.

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*Co-founder and director
PayMate*

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