

## Over 5000 companies now prefer digital transfers and wallet benefits over cash

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### **COVID-19 Impact: Paytm Payouts processed over Rs. 1500 Crore in salaries and other benefits for medium & large enterprises**

INVC NEWS

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**India's leading financial services company Paytm has today announced that more medium & large enterprises are moving towards digital money transfers.** Paytm Payouts, the digital money transfer service has become a must-have tool for businesses that make regular payments to their employees, vendors and business partners. During this ongoing lockdown, over 5000 companies have used Paytm Payouts to pay salaries & food allowances to employees, incentives & rewards to housekeeping, labourers & other contractual staff; and even for expenses like utility bills of their offices.

Launched this year, Paytm Payouts offers APIs or Paytm for Business Dashboard to make bulk payments to Bank Accounts, UPI addresses, and Paytm Wallets instantly. Within 3 months of lockdown, Paytm Payouts has transferred over Rs. 1500 crores either to the Paytm wallet, food wallet, gift voucher, or bank account of millions of beneficiaries. Companies like Pidilite Industries, Schneider Electric and HavmorIcecreamsPvt Ltd use the service to transfer money to their employees, vendors and business partners such as masons, painters, carpenters, electricians, sellers, etc.

Narendra Yadav, Vice President - Paytm said, "During the ongoing lockdown, we have witnessed that more organisations are relying on digital money transfers to pay salaries & other benefits to their employees,

vendors, and business partners. Paytm Payouts is a unique product that minimizes their tasks of tracking and reconciliation of different payments. Now, they can manage all payments from the unified platform for all payouts. Going forward, we will continue to work closely with our partners to understand their needs and offer them a more customized solution. We are expecting 100% growth, both in the number of transactions & volume by the end of this fiscal year.”

Srinivas Shanbhogue, VP, Retail Business, Schneider Electric said, “For Schneider Electric our electrician community is our valuable last mile connect to our customers. It was an honour to have been their support, and ease their situation, in the recent tough time, by facilitating immediate digital cash transfers to 10,000 members of the community, through Paytm.”

Paytm Payouts is driven by a powerful API that can be integrated with any platform, thereby eliminating the need for corporates to invest time & resources to build their own platform. Conjoined with the benefits of Paytm ecosystem, the service helps the companies can manage their entire business with Current Accounts, Collections, Payouts and business expenses. Also, it offers the highest success ratio of transactions in the industry.

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