

# Paymate India Limited

Unlisted Share Financial Report - ISIN INE08J501021

## Company Overview

PayMate India Limited is a B2B payments and working-capital platform that digitizes payables and receivables for enterprises and SMEs. The company enables supplier payments, invoice automation and reconciliation with features like card rails for payables, integration with ERPs and credit-linked solutions through bank partnerships. PayMate's materials highlight onboarding, compliance and analytics to improve payment cycles and visibility. It collaborates with card networks and financial institutions to expand acceptance and optimize cash flows. The platform targets efficiency and control across procurement-to-pay workflows while supporting vendor ecosystems through faster, traceable settlements.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 467.25</b>	MARKET CAP <b>2.69K Cr</b>	P/B RATIO <b>144.48</b>	BOOK VALUE / SHARE <b>Rs 3.08</b>
FACE VALUE <b>Rs 0</b>	52 WEEK HIGH <b>Rs 561</b>	52 WEEK LOW <b>Rs 467.25</b>	DEBT TO EQUITY <b>0.21</b>
RETURN ON EQUITY <b>-333.99%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>5,76,70,000</b>	

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE08J501021</b>
CIN	<b>U72200MH2006PLC205023</b>
PAN	<b>AAECP0062G</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Information Technology</b>
Industry	<b>Fintech / Payments</b>

## Income Statement (Rs Crore)

Particulars	2021	2022	2023
<b>Revenue</b>	<b>348</b>	<b>1,209</b>	<b>1,350</b>
Cost of Material Consumed	348	1,207	1,339
Change in Inventory	0	0	0
Gross Margins	0%	0.17%	0.81%
Employee Benefit Expenses	12	50	50
Other Expenses	3	7	15
<b>EBITDA</b>	<b>-15</b>	<b>-55</b>	<b>-54</b>
OPM	-4.31%	-4.55%	-4%
Other Income	1	0.3	1.4
Finance Cost	0	0.2	0.5
Depreciation & Amortisation	2	2	2
<b>EBIT</b>	<b>-17</b>	<b>-57</b>	<b>-56</b>
EBIT Margins	-4.89%	-4.71%	-4.15%
<b>Profit Before Tax</b>	<b>-16</b>	<b>-58</b>	<b>-56</b>
PBT Margins	-4.6%	-4.8%	-4.15%
Tax	0	0	0
<b>Profit After Tax</b>	<b>-16</b>	<b>-58</b>	<b>-56</b>
Net Profit Margin	-4.6%	-4.8%	-4.15%
EPS	Rs -0.11	Rs -10.1	Rs -9.71

## Balance Sheet - Assets (Rs Crore)

Particulars	2021	2022	2023
Fixed Assets	5	3	2
Capital Work in Progress	0	0	0
Investments	0	0	0
Trade Receivables	28	6	0.5
Inventory	0	0	0
Other Assets	24	52	57.5
<b>Total Assets</b>	<b>57</b>	<b>61</b>	<b>60</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2021	2022	2023
Share Capital	141.4	5.74	5.77
Face Value	Rs 1	Rs 1	Rs 1
Reserves	-122	40	11
Borrowings	0	0	3.5
Trade Payables	33	3	20
Other Liabilities	4.6	12.4	18.9
<b>Total Liabilities</b>	<b>57</b>	<b>61.14</b>	<b>59.17</b>

## Cash Flow Statement (Rs Crore)

Particulars	2021	2022	2023
<b>Profit Before Tax</b>	<b>-16</b>	<b>-58</b>	<b>-56</b>
Operating Profit Before Working Capital	-15	-30	-36
Change in Receivables	-24	-5	5
Change in Inventories	0	0	0
Change in Payables	30	-2	19
Other Changes	2.04	-20	-1
Working Capital Change	8.04	-27	23
Cash Generated From Operations	-6.96	-57	-13
Tax	0	-5	-0.5
<b>Cash Flow From Operations</b>	<b>-6.96</b>	<b>-62</b>	<b>-13.5</b>
Purchase of PPE	-0.01	0.3	-0.3
Sale of PPE	0	0	0
<b>Cash Flow From Investment</b>	<b>0.38</b>	<b>0.6</b>	<b>0.2</b>
Borrowing	0	0	3.5
Dividend	0	0	0
Equity	0	62.7	9.9
Others From Financing	0	-0.7	-1
<b>Cash Flow from Financing</b>	<b>0</b>	<b>62</b>	<b>12.4</b>
<b>Net Cash Generated</b>	<b>-6.58</b>	<b>0.6</b>	<b>-0.9</b>
Cash at the Start	16.45	3	1.5
Cash at the End	9.87	3.6	0.6

## Key Ratios

Particulars	2021	2022	2023
Operating Profit Margin	-4.31%	-4.55%	-4%
Net Profit Margin	-4.6%	-4.8%	-4.15%
Earning Per Share (Diluted)	Rs -0.11	Rs -10.1	Rs -9.71

Source: Compiled by Neoma Capital research. Data as of FY2023. Figures may be restated in subsequent filings.