PayMate India Ltd

Information Technology - B2B payments & supply-chain fintech - Unlisted

Visa-backed B2B payments platform that filed a Rs 1,500 Cr IPO in 2022, was told to refile, and has since fought a cash squeeze.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 362.25 (+0.96% today)	Rs 2,029 Cr	-	138.79

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2.61	Rs -8.57	Rs 325 - Rs 575	100 shares - T+1 working day

About the company

PayMate India Ltd, founded in 2006 by Ajay Adiseshann and headquartered in Mumbai, runs a B2B payments platform that lets enterprises and SMEs pay vendors, taxes, utilities and rent using commercial credit cards, and offers invoice discounting and working-capital credit across supply chains. Visa is a strategic investor and partner, and the company has expanded to the UAE and other CEMEA markets. Its CIN is U62090MH2006PLC205023 and the shares carry a face value of Rs 1.

PayMate filed a draft red herring prospectus with SEBI on 30 May 2022 for an IPO of up to Rs 1,500 Cr (Rs 1,125 Cr fresh issue and Rs 375 Cr offer for sale). In January 2023 SEBI returned the draft and asked the company to refile; no fresh DRHP has been made public since. Revenue is large because card-payment volumes pass through the books - over Rs 500 Cr in FY24 per registry data and above Rs 1,300 Cr in FY23 - but take rates are thin and the company has reported losses every year, with accumulated losses of roughly Rs 265 Cr by FY23.

Press reports in late 2024 described difficulties paying staff amid a cash-flow crisis, and dealer quotes have ranged from Rs 325 to Rs 575 over the past year. Investors include Lightbox, Mayfield, RSP India Fund and Visa alongside the founders.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	1,350.00	1,150.00	900.00
EBITDA	-40.00	-26.00	-32.00
Profit after tax	-56.00	-42.00	-48.00
EPS (Rs)	-10.00	-7.50	-8.57
Net worth	100.60	62.60	14.60
Debt / equity	0.40	0.88	4.45
OPM %	-3.0%	-2.3%	-3.6%
ROE %	-55.7%	-67.1%	-328.8%

Revenue CAGR -18.4% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Ajay Adiseshann and founder group	Promoter	1.79	32.0%
Lightbox, Mayfield, RSP India Fund, Visa and other investors	Institution	2.80	50.0%
Employees (ESOP), angels and public	Public	1.01	18.0%

Board and management

Name	Designation	Since
Ajay Adiseshann	Founder, Managing Director & CEO	01 May 2006
Vishvanathan Subramanian	Director & CFO	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U62090MH2006PLC205023	Active	Rs 10 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 5.6 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
20 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved

05 Dec 2025	MGT-7	Annual return for FY 2024-25	Approved
15 May 2022	MGT-14	Special resolution approving the proposed initial public offer	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus - DRHP (May 2022, later withdra	DRHP	2022	Download on the website
Draft Red Herring Prospectus (May 2022)	DRHP	FY22	SEBI
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Established B2B card-payments platform with Visa as investor and distribution partner across India and CEMEA.
- Large enterprise client base and processed volumes in the tens of thousands of crore, giving scale for credit and cross-border products.
- IPO-ready governance and disclosures from the 2022 DRHP process.

Risks

- Persistent losses and a reported cash squeeze; survival depends on fresh funding or a sharp cost reset.
- SEBI returned the DRHP in 2023 and no refiling is visible, so the IPO exit is uncertain.
- Thin take rates and dependence on card-network economics; RBI's 2024 curbs on card-based business payments hit volumes.

Disclaimer

Not SEBI registered - for education only. Unlisted Sahi Hai is not a SEBI-registered intermediary, investment adviser or research analyst. Everything on this site is for education only. Company details, financials, filings and management information are compiled from open databases and public sources; we do not certify the accuracy or completeness of any of it, and prices are indicative dealer levels, not quotes. Verify independently before making any decision. Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.