



Press Release

AXIS BANK, MASTERCARD & VAYANA NETWORK ACCELERATE BUSINESS PAYMENTS IN INDIA

- First Bank in India to offer an automated business payments solution – credit, invoicing & payment processing
- New *'Invoice to Payment'* supplier payment solution for efficient cash management

Mumbai, India, March 09, 2015 – Axis Bank, India's third largest private sector bank, today announced their partnership with MasterCard & Vayana Network and launched 'Invoice to Payment'- an end-to-end digital invoicing and payment solution. This solution aims to simplify B2B payments in India, estimated at over USD 95 Bn annually. Processing of these payments today is physical, involves a number of manual steps and corporates spend a lot of time and resources to reconcile invoices and their payments. *Invoice to pay* is designed to simplify, digitize and automate the entire process – from invoice presentation to final payment.

Axis Bank is the first bank in India to offer this comprehensive credit solution for business payments, in close partnership with **MasterCard** and **Vayana Network**. With this solution Users would experience greater convenience, security, control, and increased efficiency in business payments. For the suppliers it will ensure timely receipt of payments. The fully integrated solution will give significant financial returns to both buyers and suppliers alike

The solution has been shortlisted for the PYMNTS Innovator awards in the best innovation category.

According to **Jairam Sridharan, President – Retail Lending & Payments, Axis Bank**, "Axis Bank Commercial Card Products go beyond being a lending facility. 'Invoice to Payment' is a completely automated, digital payment solution for businesses. It offers digital invoicing, electronic workflow approval and instant payment processing. This solution will build significant bottom line savings on administrative expenses. This solution addresses a critical need of all businesses – to view, control and efficiently manage payments to other businesses."

Ari Sarker, Country Corporate Officer, India, and Division President, South Asia, MasterCard said, "At MasterCard, we endeavor to provide a simple, safe and secure payment experience to consumers as well as businesses. In line with the government's Digital India mandate to encourage greater use of electronic payment transactions, we are proud to partner with Axis Bank and Vayana Network to bring this breakthrough solution to businesses large and small. The use of technology will also improve productivity for corporates, enhance buyer-seller relationships, and facilitate faster flow of funds."

R N Iyer, Co-founder and Director, Vayana Network added, "We are witnessing substantial improvement in supply chain management through the implementation of our "Invoice to Payment" solution. It solves elegantly and in a scalable manner the reconciliation issues common to all B2B payments. Vayana Network ensures that adopting this solution requires little time and minimal change to existing processes by both, buyers and suppliers."



About Axis Bank

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses.

With its 2,505 domestic branches & extension counters and 13,146 ATMs across the country, as on 30th September 2014, the network of Axis Bank spreads across 1,686 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has overseas offices in UK, Singapore, Hong Kong, Shanghai, Colombo, Dubai and Abu Dhabi.

About MasterCard

MasterCard (NYSE: MA), www.mastercard.com, is a technology company in the global payments industry. We operate the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. MasterCard's products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter @MasterCardAP and @MasterCardNews, join the discussion on the Cashless Pioneers Blog and subscribe for the latest news on the Engagement Bureau.

About Vayana

Vayana's goal in the marketplace is to offer a simple and practical approach for financial institutions to scale their program to fund SMEs' receivables and payables.

Vayana Network offers the simplest and most relevant way of accessing banking and financial services. Vayana's electronic network connects corporates and counterparties to FI's for quick and cost effective financing of their trade receivables and payables. As of date Vayana has over 250 million USD financed and 225,000 invoices processed of 9 Industries. Vayana Network and Services makes the 1.3 trillion USD SME Credit gap market addressable by Banks and FI's.