

India's Next Growth Frontier:

B2B Commerce, Payments, and Credit

How an interoperable digital infrastructure can connect India's business ecosystem



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Foreword

India stands at an inflection point in its journey toward the Viksit Bharat 2047 ambition, a vision that seeks to transform the country into a self-reliant, fully developed nation by its 100th Independence Day. India's formal business sector, a INR 130 L Cr+ GVA engine of economic activity, is a key lever for the country's growth. Every decision to invest, innovate, hire, produce and compete adds to the country's productive capacity. Policy direction, institutions and infrastructure create conditions for growth; enterprises turn them into output, income and opportunity. The next phase of development will depend on whether entities across the economy, from large corporations to small suppliers, can become more productive, resilient and globally competitive.

India has already shown that shared digital infrastructure can turn complexity into participation at population scale, with UPI and Aadhaar being prime examples of that execution. Extending that principle to the business economy is the next frontier: not as another standalone platform but as trusted connective infrastructure that enables existing systems to work together. When business information moves with the same certainty as money, commerce becomes easier to scale, supply chains become more responsive, and capital can follow genuine economic activity. The next chapter of B2B transformation is not only

about moving money faster; it is about making the underlying transaction visible, verifiable and actionable across the ecosystem. At a national scale, connected digital infrastructure can reduce information asymmetry, strengthen supply-chain resilience and improve access to working capital. It can also support more informed commercial and credit decisions, greater formalization and higher productivity across enterprises of every size. Realizing this opportunity requires coordinated action across policy, standards, governance and market institutions.

Interoperability can turn fragmented chains into a continuous, trusted flow. When invoice, payment, adjustment and acknowledgment data moves through common standards, buyers and suppliers gain a shared view of what is due, paid or unresolved. With consent, this same verifiable trail can give lenders a more current view of cash flows and support credit decisions more confidently. The objective is not to replace systems, businesses already trust, but to connect them, making efficiency, liquidity and formal credit more accessible to enterprises of every size.

This is more than a technology agenda; it is a national competitiveness agenda, one that promises to awaken and unleash India's latent economic potential. And that is the opportunity this report seeks to advance.

Executive Summary 1/2

Across major global economies, the business sector has consistently been the primary engine of value creation, contributing more than 70% of Gross Value Added (GVA). Periods of strong national economic growth have also closely tracked the growth of the business sector.

In India, the business sector today contributes a steady ~45% of nominal GVA, well below the level in global economies, but nevertheless serving as the backbone that will help build a self-reliant economy. It builds productive capacity, creates value across the economy, and drives the majority of the nation's investment in innovation. Realizing the full potential of this engine will require sustained focus on four key enablers: global technological competitiveness, a future-ready workforce, physical infrastructure, and a connected digital ecosystem. This report explores how a connected digital ecosystem can be a key force multiplier that binds businesses together. Such connected digital systems have helped global economies improve business efficiency and credit access.

Leading economies have built and scaled each of their national digital ecosystems around five foundational blocks: transaction and payments, trade and commerce, finance and credit, regulatory and compliance, and information exchange.

India has already digitized and standardized nearly every one of these blocks individually.

The country has progressed substantially on digital payment penetration, with the RBI Digital Payments Index rising from 100 in March 2018 to ~517 by September 2025. Despite the digitization of payments and individual platforms, B2B commerce continues to suffer from friction caused by information asymmetry, leaving scope for building transactional efficiency across B2B workflows as the next opportunity. Across domestic business flows, inefficiency persists as manual operations and undigitized invoices force teams to manually reconcile transactions across disconnected systems, resulting in thin-file SME borrowers being underserved, given that available capital is already constrained. This credit gap compounds, leaving a shortfall of over INR 60 lakh crore, of which more than 70% is short-term working capital demand. Smaller enterprises are particularly underserved, with formal channels meeting only 30–40% of debt demand.

A potential unlock to the problem of disconnected systems can be a single, centralized interoperable layer that connects all the entities in the ecosystem and digitizes the entire order-to-cash cycle. Functioning as a secure, canonical information exchange rail for B2B transactions, it can link different business systems and the transacting banks of both buyer and seller on a shared platform through standardized APIs, with minimal impact on existing internal systems. With maturing adoption, integration of the layer can be expanded beyond immediate business systems to various government and institutional digital platforms.

Executive Summary 2/2

This unlocks dividends across business workflows. On transactional efficiency, standardized onboarding and automated reconciliation could improve information integrity and reduce manual information entry. With over 20 crore GST e-invoices and a sizable base of non-GST e-invoices addressable through digitization each month, the impact on the economy is multifold.

On credit access, buyer-confirmed invoices can turn ~INR 8 lakh crore of delayed MSME receivables into financeable records, shifting underwriting from collateral to cash flow and potentially benefiting ~8 crore MSMEs that contribute ~30% of GDP. Layered on top, advanced analytics and generative AI can compound these gains across B2B ecosystem players, through interventions such as cash-flow intelligence, dynamic risk scoring, agentic credit underwriting, and open-market intelligence. Over time, agentic AI can orchestrate the entire trade lifecycle from end to end.

To eliminate fragmentation risk and realize its full potential, the layer can potentially be governed by a neutral, open and regulated entity on a national scale. A neutral operator modeled on Aadhaar and UPI can enable collective integration and build regulated trust. India's digital public infrastructure (DPI) playbook and global precedents such as Peppol, Finland's Finvoice and Saudi Arabia's Fatoora show that policy-enabled, standardized interoperable rails can scale rapidly when governance is right.

Reaching critical mass requires addressing key concerns for both ecosystem partners and businesses. For business system providers, key concerns include time, cost and the effort that goes into technical integration, ambiguity on the liability surrounding shared information, and a cold-start challenge that limits value until adoption reaches scale. For businesses, adoption is constrained by uncertain upfront returns, especially for MSMEs, along with the effort required for digitization and workforce upskilling.

Mitigation requires coordinated effort across central bodies, business systems and anchor businesses. Global benchmarks highlight the importance of central recognition to drive adoption, while ecosystem-wide efforts to scale up are critical to bring in network effects. Technology has a big role to play as well, in the form of simple customer journeys, expedited integrations with systems, and potential information flow to state systems.

Participation creates clear value for every stakeholder, while opting out carries substantial risks and potential future costs. Financial service providers and business systems that stay out may risk losing primary relationships, daily engagement and key accounts to competitors with better-integrated offerings. Businesses may be stuck with manual work and cash-flow strain, while public systems could face a wide MSME credit gap and inefficiency that hold back growth.

With the support of ecosystem partners, the interoperable layer can become India's B2B Operating System, turning fragmented activity into a trusted, connected foundation for the nation's next phase of growth, toward Viksit Bharat.

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Adoption can be accelerated by solving for challenges faced by ecosystem partners and end businesses

Diverse ecosystem partners with motivation to participate can come together to drive synergistic benefits

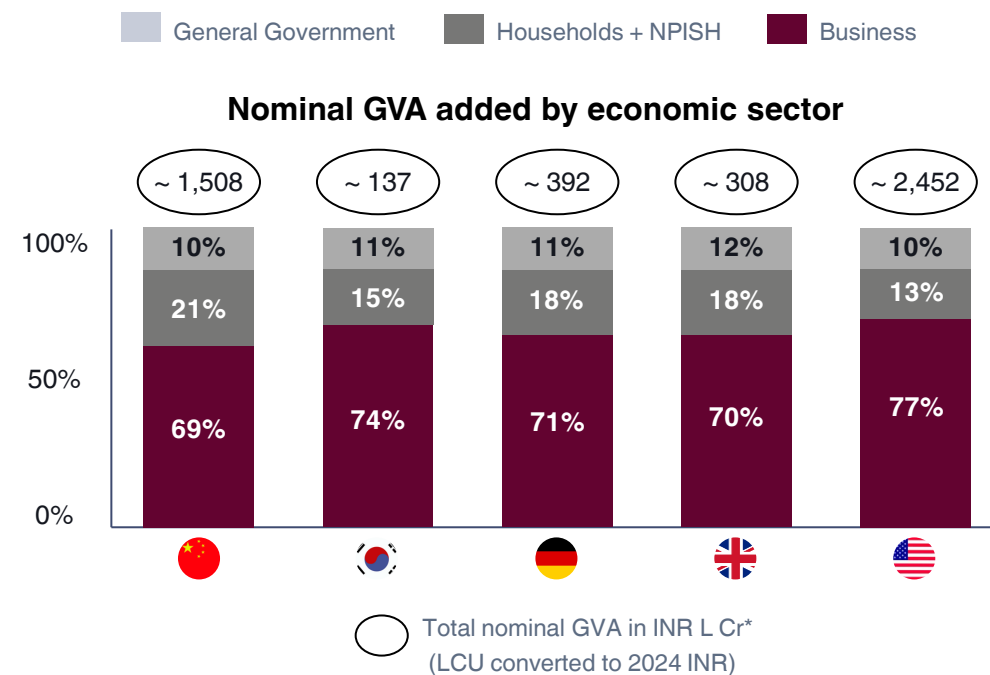
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THE OPPORTUNITY

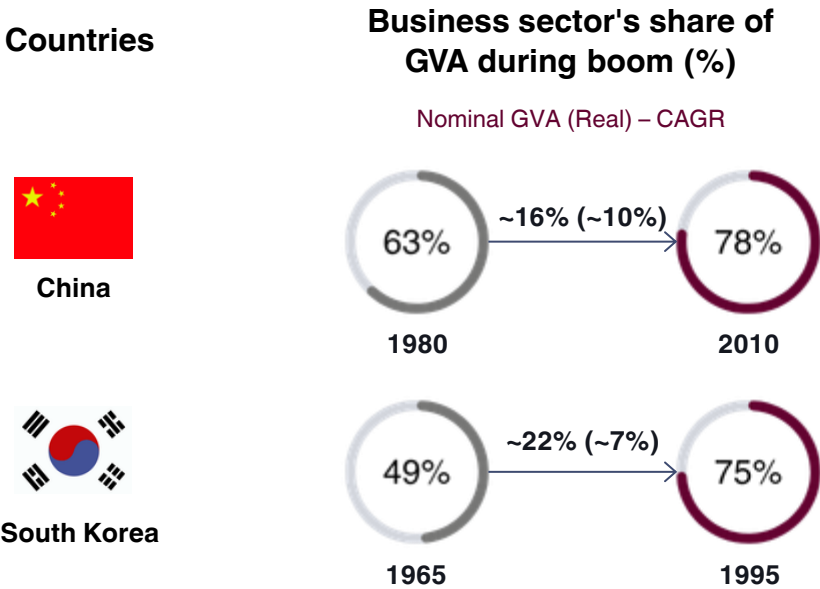


Across major economies, the formal business sector accounts for 70%+ of GVA, and has been the key contributor during periods of accelerated economic growth

The business sector contributes 70%+ to gross value add (GVA) across major global economies



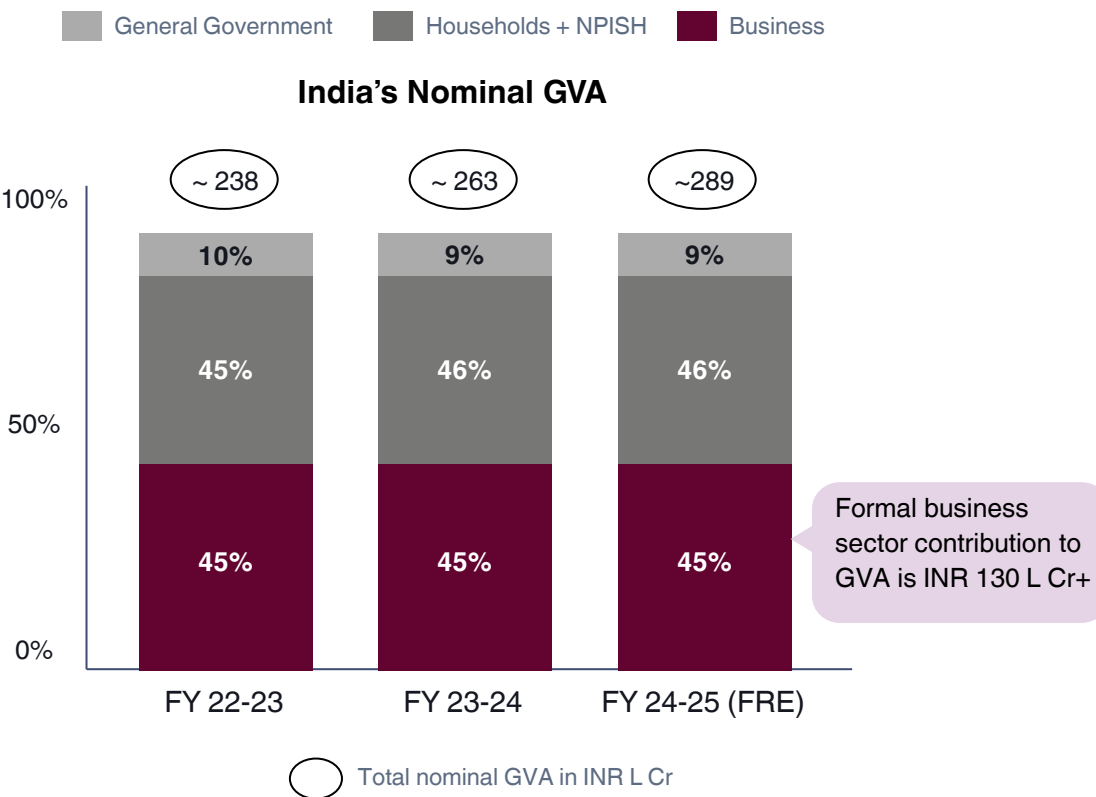
Key highlights of Indian peer economies during boom



Note: *Exchange rate used between INR and other countries is basis 2024 average; GVA = gross value added (GVA = GDP less taxes on products plus subsidies); "Business" = public and private non-financial and financial corporations; NPISH = non-profit institutions serving households. Left chart: China and South Korea data are for 2023, all other geographies for 2024; US data from US BEA, all others from OECD. Right-chart sector categories follow Groningen Growth and Development Centre ISIC Rev. 3.1 definitions and do not map perfectly to OECD sector definitions; "Business" includes all real estate | Sources: OECD; US BEA; Groningen Growth and Development Centre 10-sector database; Bain analysis

India is at an inflection point in the journey to Viksit Bharat 2047; growth in the formal business sector can be a critical unlock for the economy

Leading nations derive 70%+ of GVA from the formal business sector compared with India, which is at ~45%

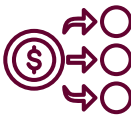


Formal businesses also drive compounding economic growth by building capacity and reinvesting for the future



They create and sustain India's productive capacity

Business forms the backbone of a self-reliant economy. In India, it generates ~45% of GVA while accounting for ~60% of fixed capital consumption, and it is the largest productive asset base anchoring domestic production



They channel value across the economy

Business first distributes value through wages, taxes, supplier payments, interest and dividends, retaining only ~39% of national gross savings despite generating ~45% of GVA (vs. households: ~62% of gross savings from ~46% of GVA)



They reinvest for future productivity and innovation

Businesses are the primary engine of India's intellectual-property (IP) creation. They account for ~90% of Gross Fixed Capital Formation in Intellectual Property Products (IPP)

Note: India's FY 26 (Provisional Estimate) GVA data is INR ~315 L Cr, but the split across sectors is not available, (GVA = GDP - taxes on products + subsidies); FRE = First Revised Estimate; "Business" = public + private non-financial and financial corporations; NPISH = Non-Profit Institutions Serving Households; "Households" include unincorporated (largely informal) enterprises; as these formalize, their contribution would shift into the business sector, increasing its share | Sources: MoSPI; Bain analysis

Global peers have invested in four key levers to unlock the potential of the business sector, including B2B commerce

01

Global technological competitiveness

Upskilling & reskilling to improve productivity, strengthen advanced manufacturing & promote greater inclusivity



The USA's National Science and Technology Policy, Organization, and Priorities Act (1976) established policy & dedicated institutions to build technological capability across sectors

02

A future-ready workforce

Developing a cutting-edge technology & innovation ecosystem to foster global leadership across manufacturing & services



South Korea created talent & skilling institutions such as KAIST (1971), which built a skilled workforce, lifting productivity

03

Physical infrastructure

Building resilient transport, energy, logistics & other core networks to strengthen domestic & global market access & catalyze growth



China set up state-led infrastructure that cut transport costs & linked producers to markets, with expressways growing ~44% annually (1988-2002)

04

A connected digital ecosystem

Developing secure digital infrastructure and a related ecosystem to lift productivity & ensure equitable access to digital services & opportunities

Key focus of the report
(Details ahead)

Sources: World Bank, *Innovative Korea : Leveraging Innovation and Technology for Development (English)*; World Bank, *Four Decades of Poverty Reduction in China: Drivers, Insights for the World, and the Way Ahead*; literature search; Bain analysis

Investments in building a connected digital ecosystem have been one of the key focus areas for global economies



SINGAPORE

E-invoicing: The national e-invoicing network runs on Peppol, making Singapore the first non-EU nation to adopt the e-invoicing standard, connecting 63K+ firms

Single-window trade backbone: TradeNet, a single-window system of documentation, has made permits fully electronic, allowing one filing to reach every relevant agency through Singapore's trade platform

Single business identity: Singapore's UEN gives each registered entity one standard ID for tax filings, import/export permits and government interactions, replacing multiple agency-specific numbers and strengthening counterparty verification

National open-data backbone: Data website run by GovTech since 2011, gives businesses, researchers and developers free access to 4,500+ datasets from 70+ government agencies across 14 themes such as economy, finance, health and population



CHINA

Programmable central bank money: e-CNY, the People's Bank of China's official digital currency, enables conditional, self-executing payment flows through smart-contract wallets for programmable business settlement

Supplier finance: Central bank-backed receivables financing and movable-asset registry rails turn verified trade assets into funding of micro, small and medium enterprises, with 44M+ filings

Digital tax invoicing: Since December 2024, the country's electronic tax-invoice system has scaled up across the country through a real-time clearance model that validates invoices against tax records at source

Unified data and identity: Systems are linked to tax, customs and registry databases to create a trusted data foundation



USA

Instant public rail: A public instant-payment service now reaches 1,500+ institutions across all 50 states, with limits raised to \$10M to support higher-value business payments

Single-window trade platform: The Automated Commercial Environment serves as a centralized import/export processing platform, allowing traders to complete customs and partner-agency filings through one federal system and reducing paper-based duplicate submissions across the trade lifecycle

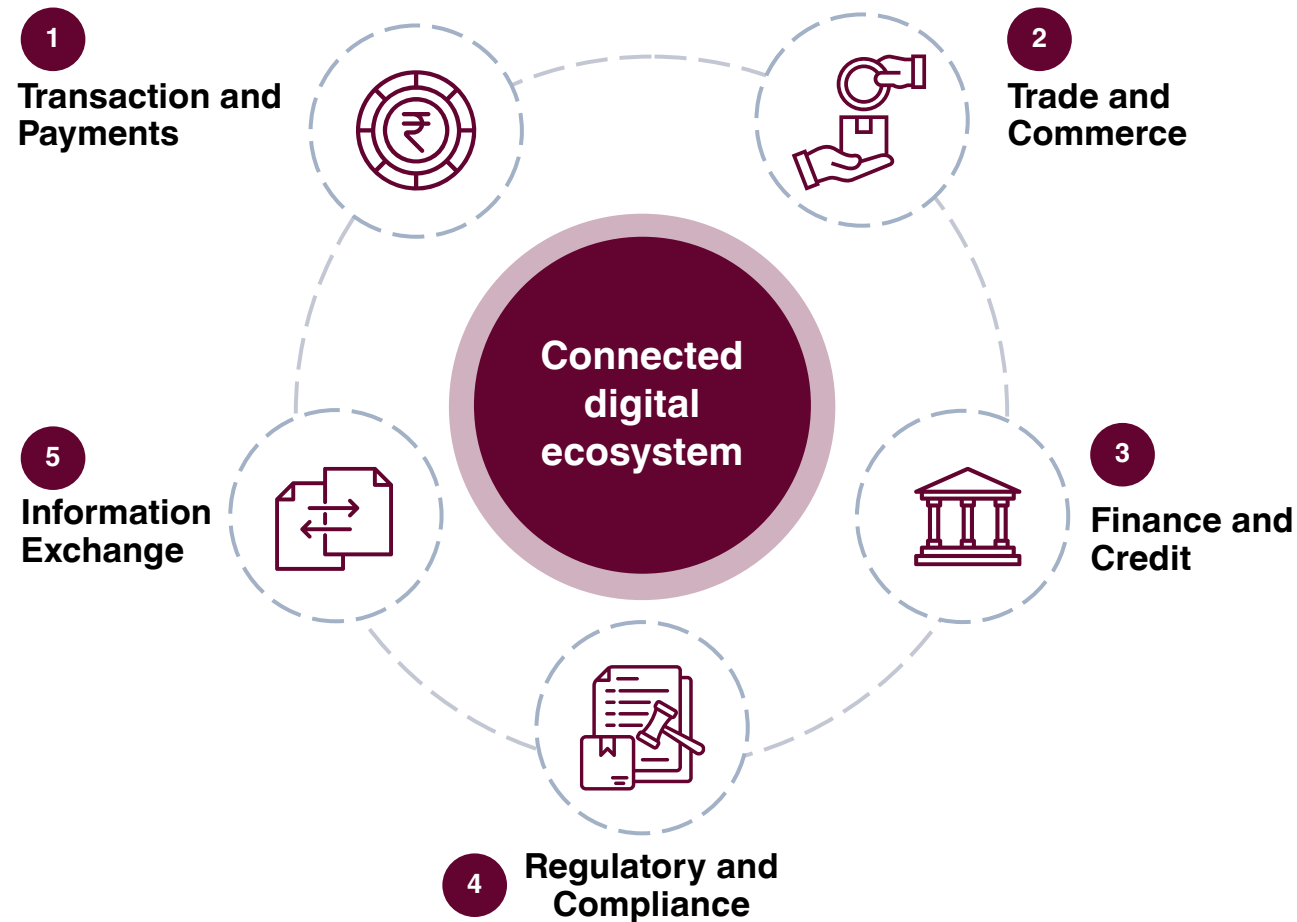
Market-led finance ecosystem: Banks and fintech platforms provide supply chain finance solutions

Federal open-data catalog: Run by the US GSA and mandated under the OPEN Government Data Act, aggregates 300K+ machine-readable datasets from 100+ federal agencies, plus state and local sources, giving firms one verified public-data source

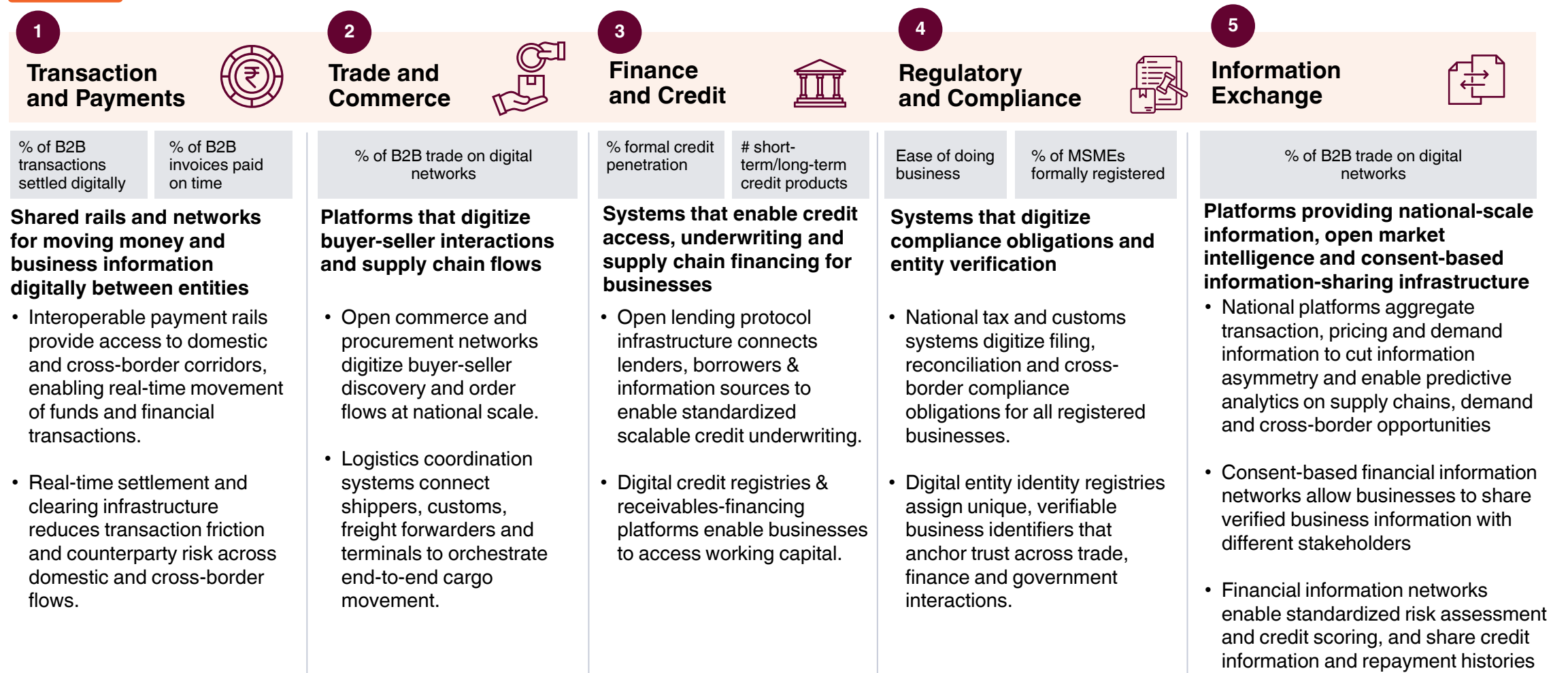
Major nations' core blocks seamlessly enable transactions, payments, financing, compliance, and information exchange

Note: Peppol: Pan-European Public Procurement On-Line; e-CNY: A central bank digital currency issued by China's central bank, the People's Bank of China; UEN: Unique Entity Number; GSA: General Services Administration; Selected examples are illustrative and are not intended to provide a comprehensive view of each market | Sources: Literature search; Bain analysis

Connected digital ecosystems across leading economies have five foundational blocks in common



Connected digital ecosystems across leading economies have five foundational blocks in common



Legend: Indicative metrics to measure success

India has made significant progress in building and scaling digital platforms for each foundational block

India's Digital Infrastructure

1 Transaction and Payments Payment Rails RTGS, NEFT, IMPS, and Banking Connect enabling interoperable transfers between bank accounts National Automated Clearing House A centralized system for recurring and bulk payments such as salaries, subsidies and EMIs Payment Systems India's payment system includes UPI for instant account-to-account and merchant payments, as well as Bharat Connect for bill payments	2 Trade and Commerce GeM (Government e-Marketplace) A digital marketplace for government procurement Indian Customs Electronic Data Interchange Gateway Enables customs e-filing, duty payments and trade clearance ULIP (Unified Logistics Interface Platform) A unified digital gateway for logistics data, enabling shipment visibility and streamlined cargo movement ONDC (Open Network for Digital Commerce) Connects buyers and sellers across participating commerce apps	3 Finance and Credit TReDS (Trade Receivables Discounting System) An RBI-approved platform that helps MSMEs convert unpaid invoices into working capital more quickly OCEN (Open Credit Enablement Network) An open API network connecting lenders and digital platforms to deliver embedded credit to MSMEs ULI (Unified Lending Interface) A consent-based interface that shares verified borrower data for faster and more accurate lending decisions	4 Regulatory and Compliance Udyam Paperless MSME registration and formalization system based on self-declaration GSTN (Goods and Services Tax Network) Supports GST registration, returns, payments and compliance Directorate General of Foreign Trade Manages IEC, trade licenses and import-export approvals E-invoicing Validates B2B invoices, generates IRNs and QR codes	5 Information Exchange AA (Account Aggregator) Consent-based framework for securely sharing financial data with authorized institutions Data.gov.in Government open data platform providing machine-readable public datasets for analysis and decision-making AIKosh India-focused repository of artificial intelligence sets, models and sandbox resources that enables business analytics
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Platforms are digitally advanced, but in isolation, presenting an opportunity to enhance cross-connectivity

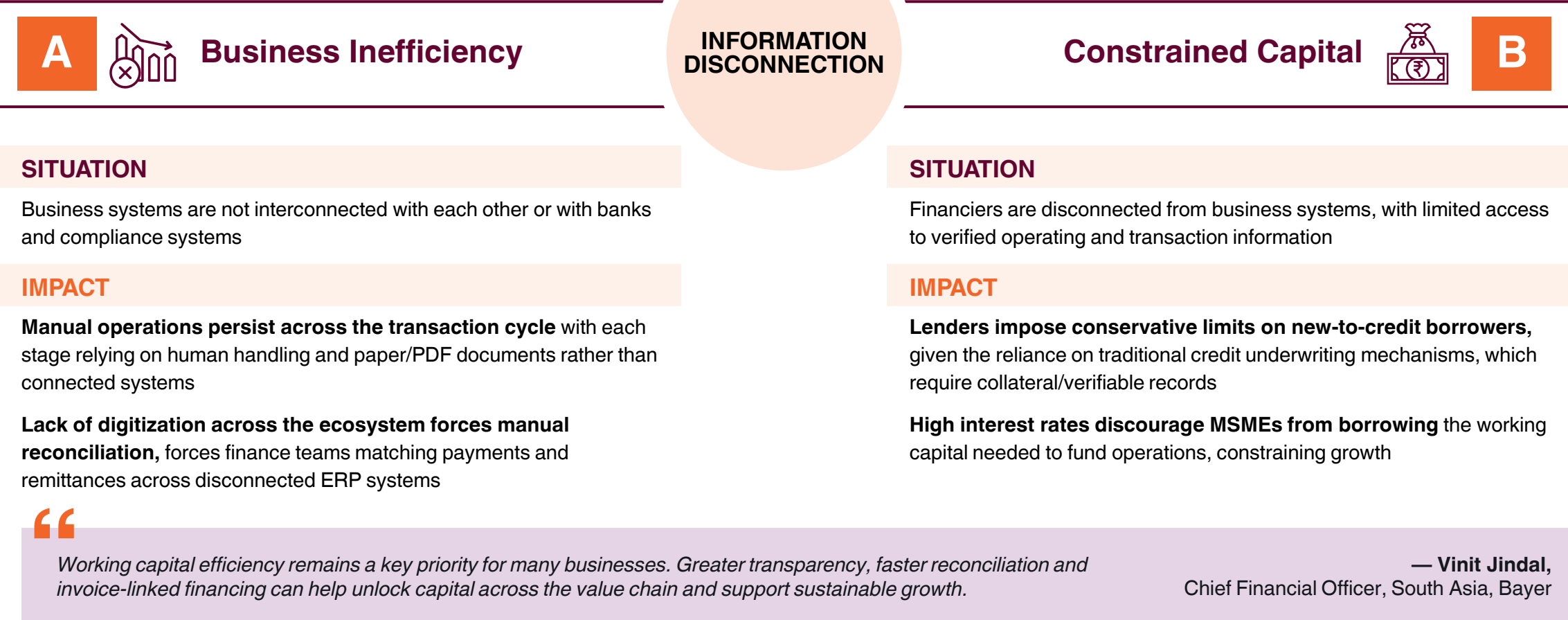
Note: Presented examples are illustrative and are not intended to provide a comprehensive view, RTGS: Real Time Gross Settlement; NEFT: National Electronic Funds Transfer; IMPS: Immediate Payment Service; EMI: Equated Monthly Instalment; UPI: Unified Payments Interface; API: Application Programming Interface; IEC: Importer-Exporter Code; IRN: Invoice Reference Number; QR: Quick Response; AA: Account Aggregator | Sources: Literature search; Bain analysis

02.

The Disconnect

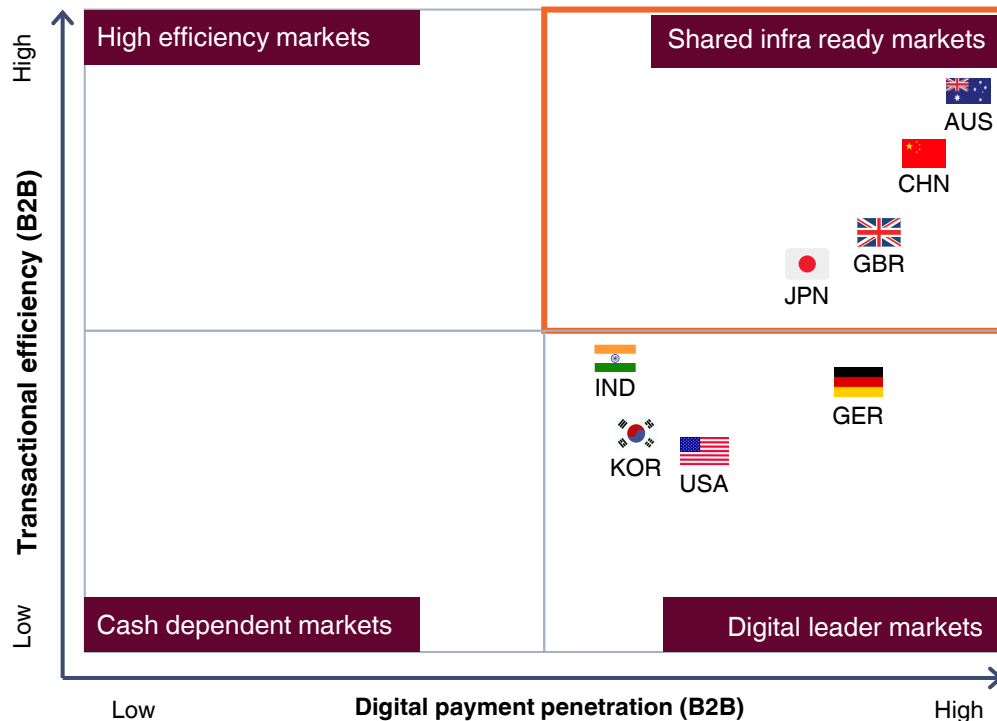


Gaps in cross-platform connectivity and information flow lead to business inefficiency and constrained capital, limiting growth



A

India's digital payments have scaled rapidly, but B2B transaction efficiency still trails leading markets



Key Highlights

1

India's digital payment activity has expanded rapidly

~5.2x

RBI's Digital Payments Index rises from 100 to 517 (Mar'18 to Sep'25)

reflects the nation's rapidly expanding digital landscape enabled by payment performance and payment enablers, and driven by ubiquitous smartphone penetration and transformative public infrastructure

2

However, transactional inefficiencies remain across B2B workflows

- **Manual processing:** Fragmented, human-led workflows across onboarding, PO routing, invoicing and payment execution lead to delays and errors
- **Collections:** Disconnected processes and limited payment visibility slow collections and increase working-capital pressure
- **Payment reconciliation:** Manual matching and limited system integration reduce visibility, increase exceptions and delay book closure



"India has digitized the movement of money. The next revolution is digitizing business. When money, information and trust move together, businesses don't just transact - they grow."

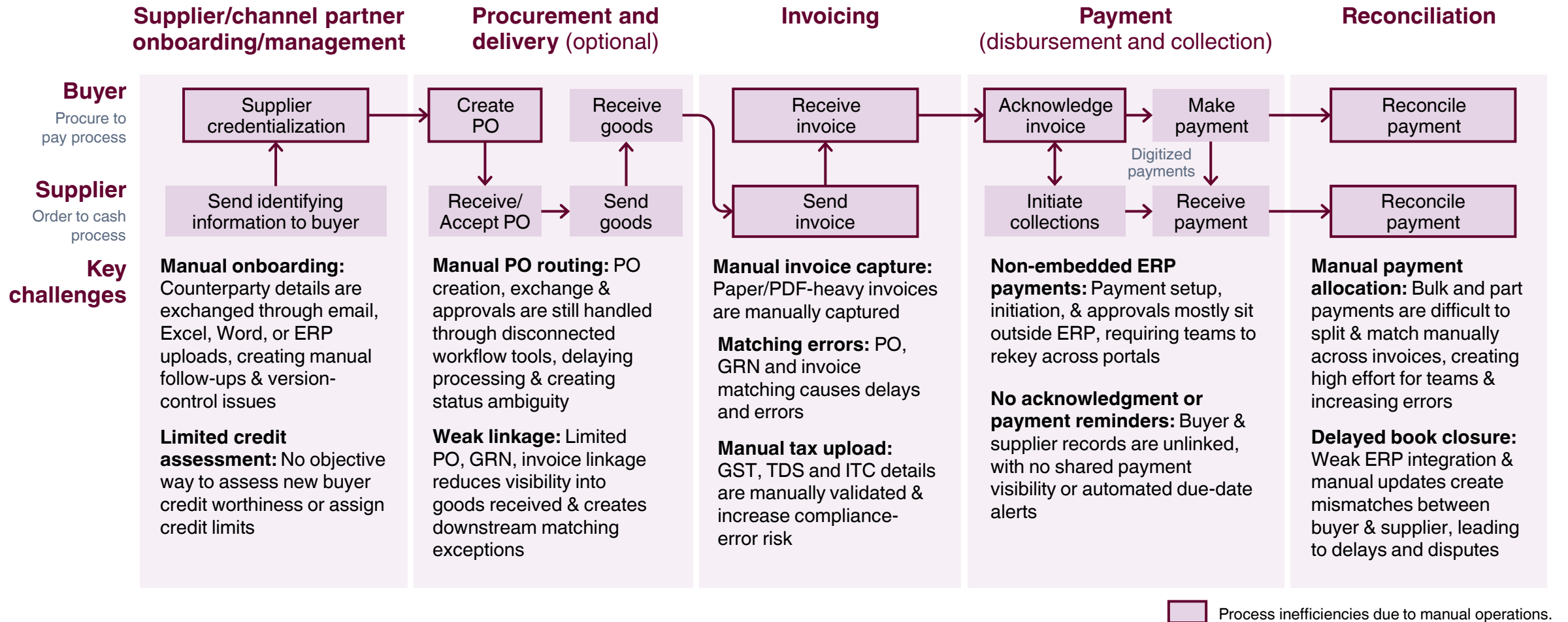
— **Manasi Pandey**

MD & Country Head, Global Payments Solutions, HSBC India

Note: Digital payment penetration is the % of B2B payments made electronically in a typical month, measured by transaction volume and excluding payments to government and payroll; transactional efficiency is a weighted composite of normalized cash-conversion cycle and the share of B2B invoices paid on time | Sources: World Bank Group; RBI; LSEG; Allianz research; Bank of Korea; Bain analysis

A

Inefficiency arises from B2B payment workflows remaining largely manual and fragmented



Note: PO: Purchase Order; GRN: Goods Receipt Note, GST: Goods and Services Tax; TDS: Tax Deducted at Source; ITC: Input Tax Credit | Sources: Industry participant interviews; literature search; Bain-NBBL collaborative analysis

A

These operational inefficiencies translate into bandwidth leakage and increased costs across the ecosystem

Manual invoice-to-payment processing consumes finance team bandwidth

30-40%

of finance-team bandwidth spent on reconciliation and transaction matching, including invoice processing, payment follow-ups and exception handling

10-15%

error rate of invoices flagged due to data mismatches, missing information, coding errors, approval gaps or PO-related issues

10-15 days

invoice cycle time from receipt to payment scheduling, owing to manual operations

“

“We deal with multiple quick commerce and ecommerce players, and any change in their records has to be reconciled at our end at month-close, which is a time-consuming exercise. While we have explored OCR and AI to eliminate manual rekeying, it still remains a work in progress.”

— **Nikhil Datye**, Group CFO, Nobel Hygiene

Manual-heavy B2B workflows increase processing costs and create financial leakage



Multiple manual touchpoints increase per-transaction costs

Information entry, invoice validation, reconciliation and payment posting across disconnected systems require additional finance-team capacity and raise processing costs as volumes grow



Fragmented workflows prevent operating leverage at scale

Businesses are forced to add headcount and parallel tools to manage higher transaction volumes, increasing overheads while weakening controls and process visibility



Errors and delays create avoidable financial leakage

Invoice holds, errors, repeated follow-ups and rework extend payment cycles, resulting in late-payment charges, missed early-payment discounts and delays in matching received payments to invoice

“

“For small and micro businesses, the pain starts before reconciliation; invoices often arrive as PDFs, collections need repeated follow-ups, and UTRs are rarely linked to the right invoice.”

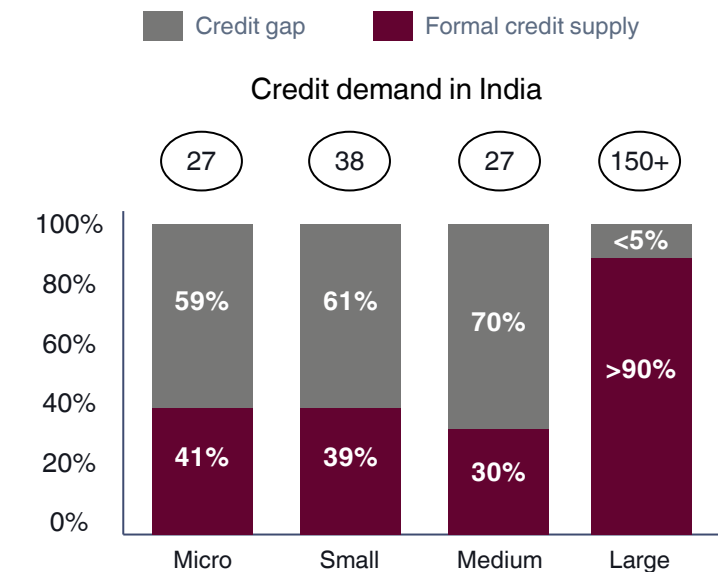
— **Ashirvad Singh**, Head of Technology, Poshn

Note: PO: Purchase Order; AP: Accounts Payable; AR: Accounts Receivable; GRN: Goods Receipt Note; GST: Goods and Services Tax; TDS: Tax Deducted at Source; ITC: Input Tax Credit; UTR: Unique Transaction Reference | Sources: Market participant interviews (N=~100); Mayes & Dyer AP/AR Automation study (IJBR, 2015); Bain-NBBL collaborative analysis

Formal credit partially addresses MSME business demand, leaving a gap of INR 60 L Cr+, which cash-flow-based lending can address

Smaller enterprises are disproportionately underserved by formal channels

Cash-flow-based lending provides partial relief but is constrained owing to unavailability of unified information



Formal supply of ~INR 34 L Cr covers part of ~INR 92 L Cr debt demand leaving ~INR 60 L Cr credit gap, of which 70%+ accounts for short-term working capital

○ Credit demand in INR L Cr

Traditional underwriting is not feasible for the long tail of MSMEs

Traditional underwriting extends credit on backward-looking proxies of creditworthiness rather than a firm's live business activity

Credit assessment draws on bank statements, GST filings and income tax returns, which capture a firm's past position

Despite contributing ~30% of GDP and ~45–50% of exports, and serving as the second-largest source of employment after agriculture, MSMEs are most impacted by a lack of collateral and financial records, pushing them to costlier or informal credit

~22% of MSMEs cite high interest rates as the top barrier to credit, followed by limited financial history (~14%) and stringent collateral requirements (~13%); nearly one out of three (~30%) newly established MSMEs avail no formal credit at all

Cash-flow-based lending has emerged as an alternative. However, its scale is constrained

Cash-flow-based lending reorients underwriting from what a firm owns to what it does, enabling credit to reach thin-file and credit-invisible MSMEs

An empirical study across six cash-flow-based lenders found that this information was predictive of credit risk and loan performance

Cash-flow-based lending remains constrained in scale, owing to the paucity of unified information on business transactions in a formal, digital and seamless manner

Note: Debt credit demand for large corporates is estimated based on RBI report on sectoral deployment of bank credit | Sources: Ministry of MSME Annual Report 2025-26; SIDBI, "Understanding Indian MSME Sector: Progress and Challenges" (2025); RBI Payment System Report (2026); FinRegLab, "The Use of Cash-Flow Data in Underwriting Credit: Empirical Research Findings" (2019); PIB; RBI sectoral deployment; Crisil Ratings; Bain analysis

Fragmented information flows constrain MSME access to formal working capital, forcing them to rely on costly informal lending

Disconnected flows create issues for MSMEs

- INR ~8.1 L Cr** | **MSME receivables locked in delayed payments**
due to delayed payment cycles averaging 73 days, well beyond the MSMED Act's 45-day mandate
- 52%+** | **of B2B payments remain overdue for more than 90 days**
double the statutory 45-day payment timeline, locking up MSME working capital and increasing reliance on costly credit
- 10+ days** | **Net increase in cash conversion cycle**
driven by higher DSO and constrained DPO negotiation, extending the average cash conversion cycle of ~70 days
- 60%+** | **of MSME mortality is attributed to a lack of capital**
MSMEs that borrow more grow much faster, with high-debt firms (>50% of turnover as debt) growing 86% versus just 21% for low-debt peers (<15% of turnover as debt)

MSMEs are forced to rely on costly informal lending because working capital is locked up

Limited bargaining power leads to delayed receivables

Despite the mandated 45-day timeline, payments to MSMEs are often delayed as small suppliers lack the bargaining power to push back, fearing strained buyer relationships or customer loss

Transactional inefficiencies extend payment cycles

Seller side manual invoice processing and discrepancies further delay payment processing, prolonging receivables cycles

Locked working capital pushes MSMEs to avail of costly credit

Receivables are locked while large supplier payments fall due, forcing MSMEs to borrow just to keep working capital and daily operations flowing

While TReDS and banking capital partly serve the credit demand, limited transaction history leads MSMEs to avail informal credit at 30–60% p.a., directly compressing margins and limiting growth



“The critical issue in B2B payments is that the invoice, payment and accounting record often sit in different systems. Once every payment is linked to the right invoice, the record is unified, a history is created and lenders get a cleaner trail to lend.”

— Vineet Sethi, Chief Growth and Marketing Officer, PayU

Note: DSO: Days Sales Outstanding; DPO: Days Payable Outstanding | Sources: Market participant interviews (N=~100); “Annual Survey of Micro, Small and Medium Enterprises (MSMEs) in India: The Role of Digitalisation in Enterprise Development”; SIDBI-Crisil MSME reports; 3rd & 4th editions of MSME Sampark Report; Ministry of MSME Annual Report 2025-26; Economic Survey 2025-26; B2B Payments Innovation Report (September 2020); literature search; CredAble, “Building Sustenance for SMEs: Navigating Working Capital”; Bain analysis

The pain points resulting from inefficiency and constrained capital increase progressively from large businesses to smaller businesses

Scale of enterprise	Supplier/channel partner management	Procurement and invoicing	Payment	Reconciliation	Financing
Large enterprises	 VRM/SRM portals automate onboarding, but final checks stay manual	 Accounts payables automation tools exist, yet exceptions still need intervention	 Digital payments are adopted	 Broken links across PO, invoice, GRN, payment and bank information; platforms such as DMS & SFA help a few enterprises in reconciliation	 Credit access is formal, but approvals stay layered
Medium scale enterprises	 Limited portal adoption; channel partner records are maintained across tools	 E-invoicing applies, but exchange continues to be manual	 Digital rails coexist with cheques and manual controls	 Teams reconcile periodically across banks, invoices and ledgers	 Credit access exists, but receivable follow-up remains manual
Small and micro scale enterprises	 Onboarding remains relationship-led and is document-heavy	 Invoices arrive as email/PDF/physical copy and need manual entry	 Digital acceptance is rising, but collections need follow-up	 Payments are matched to invoices later, often manually and with missing documents	 Delayed receivables quickly create cash-flow stress



 Increasing intensity of process inefficiencies



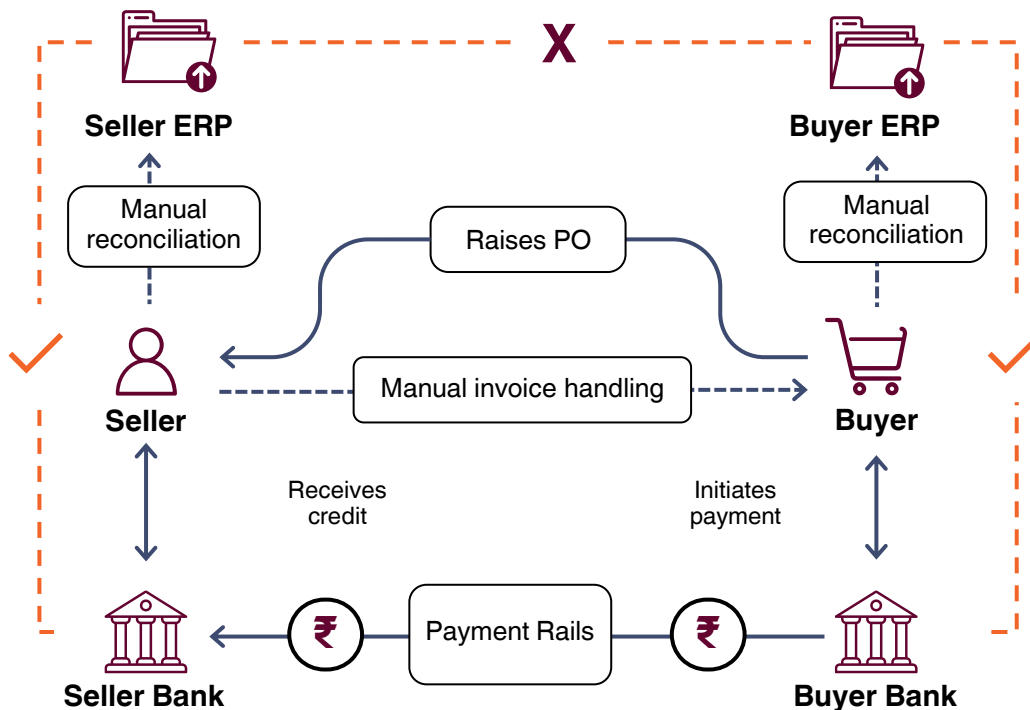
“For small merchants, the issue is not just late payment; it is proving what was paid against which invoice. Similar bill values, part payments and fuzzy bank narrations turn every UTR match into manual work, weakening both reconciliation and credit visibility.”

— **Amit Kumar**,
Co-Founder & CTO, Easebuzz

Note: VRM: Vendor Relationship Management; SRM: Supplier Relationship Management; DMS: Distributor Management System; SFA: Sales Force Automation; UTR: Unique Transaction Reference | Sources: Industry participant interviews (N=~100); Bain-NBBL collaborative analysis

Disconnected business systems result in business inefficiencies and unavailability of data for cash-flow financing

Current B2B order-to-cash flow is disconnected across ERPs and banks



X Data disconnection

✓ Connection exists only in the form of bilateral integration between top ERPs and banks

Non-interoperable systems and disconnected information keep order-to-cash fragmented



Lack of interoperability keeps participants in parallel workflows

- Buyer/seller ERP and banks/PA-PGs each hold a different part of the transaction record: PO, GRN, approval, invoice, receivable, UTR, settlement and charges
- No common transaction spine links records across parties, making invoice status, payment status, deductions and exceptions hard to track end to end
- Teams rely on portals, emails, ERP exports and manual follow-ups to resolve exceptions, slowing dispute closure and collections



Information disconnection breaks the payment-to-invoice trail

- Payment rails confirm that money moved, but not always what it relates to - invoice, PO, deduction, adjustment or short payment linkage is often missing
- Sellers reconstruct cash application from fragmented inputs, including bank statements, PA-PG files, ERP reports and buyer communications
- Disconnected data creates unapplied cash, mismatches between payments received and the corresponding invoices, and delayed reconciliation, weakening working-capital visibility and control



“An interoperable rail enabling seamless, real-time exchange of information would be immensely valuable to us. In our current process, the absence of real-time data makes the process opaque in terms of cash application, claims settlement, and dispute resolution.”

— Subhasish Ghosh, Finance Function Leader, ITC Foods

Note: PO: Purchase Order; GRN: Goods Receipt Note; UTR: Unique Transaction Reference; PA: Payment Aggregator; PG: Payment Gateway | Sources: Industry participant interviews; literature search; Bain-NBBL collaborative analysis

03.

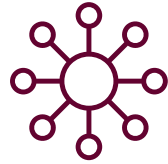
The Unlock



THE UNLOCK

An interoperable unifying layer

01



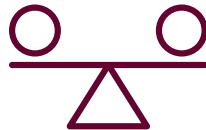
Connects elements of the digital ecosystem, including business systems/ERPs, banks, financiers and other ecosystem players

02



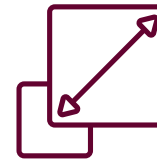
Digitizes end-to-end trade flow, improving business efficiency and enabling cash-flow based financing, thereby unlocking full potential of the B2B commerce ecosystem

03



Anchored by an open, neutral, regulated entity, creating a level playing field for all participants

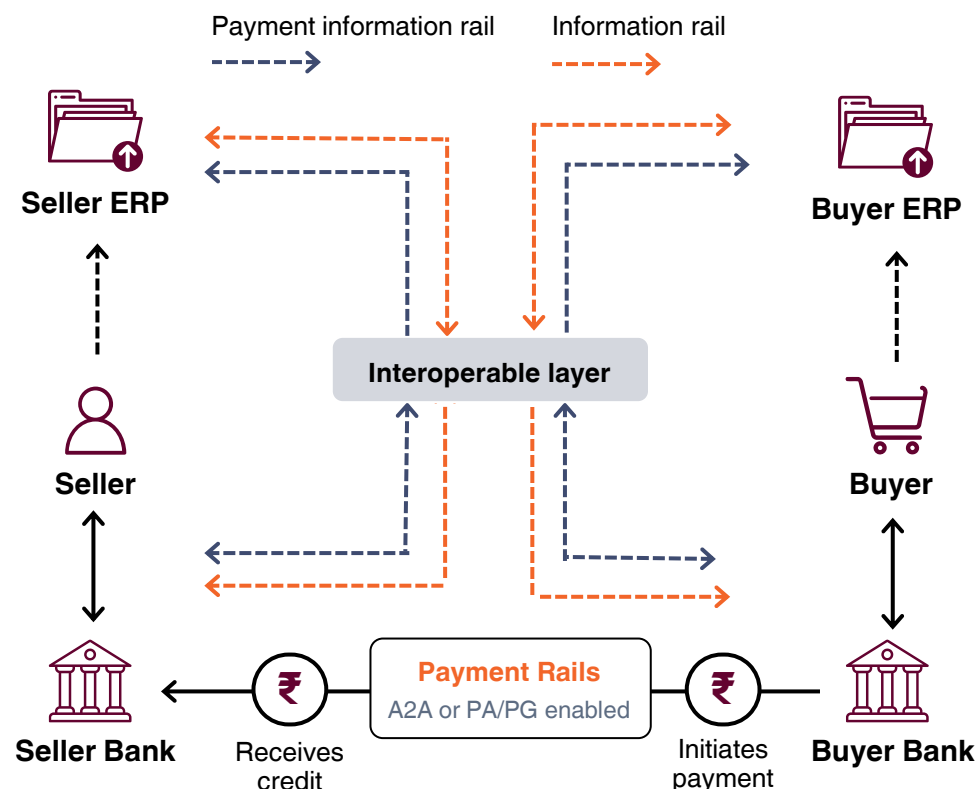
04



Scaled at the national level, standardizing and helping seamless information exchange across B2B trade flows

1

A central, interoperable layer connecting various elements of the digital stack can help unify end-to-end information flow



Interoperable layer

Ensuring a standardized, reconcilable record across the B2B ecosystem



What it is

A uniform, machine-readable data exchange layer that converts invoice, payment and other business information into a standardized common schema, enabling all connected systems to seamlessly communicate with each other in real time



What it connects

Links business systems and both transacting banks onto a shared backbone, routing the invoice rail and payment rail through a single unified layer



What it needs

In MVP, standardized API integrations that translate each participant's proprietary data formats into the layer's uniform schema, with limited internal system changes



"Businesses today operate across multiple systems, and connecting these systems often requires individual integrations. An interoperable B2B infrastructure built on common standards can simplify how business information moves across the ecosystem, creating a stronger foundation for more connected and efficient business processes."

— **Abhishek Dalmiya**,
Global Head, Strategic Alliances and
Developer Ecosystem, Tally Solutions

Note: Within the report, "The layer" and "The rail" have been used interchangeably to refer to the proposed interoperable layer; MVP = Minimum Viable Product; ERP = Enterprise Resource Planning I

Sources: Industry participant interviews; literature search; Bain-NBBL collaborative analysis

This layer can help streamline the entire trade flow cycle, enabling automated and seamless business transactions



Supplier/channel partner onboarding/management

Digital ID:

Businesses onboarded on ERPs with a unique identifier, enabling one-time verification that is recognized across every transaction on the rail without repeat checks or documentation.



Procurement and invoicing

Document exchange:

Buyers share POs and suppliers exchange invoices directly via their ERPs, with real-time status visibility.

Invoice matching:

Invoices automatically matched with PO, CNs/DNs and reconciled.



Reconciliation

Automated reconciliation:

Buyers and sellers get a real-time view of reconciliation status across invoices, CNs/DNs, and payments.



Payment

Collections support:

Sellers can send auto-payment reminders.

Embedded payments:

Buyers make invoice-linked payments directly from ERP/other front end using existing payment rails.



Financing

Invoice acceptance:

Buyers accept invoices directly on the ERP portal.

Invoice financing:

Lenders make financing offers to buyers & suppliers based on counterparty-verified invoices.

FRONT-END TRANSACTION PROCESSES

Network identity:

Standardized network identity issued and validated across government registries and bank KYB records*.

Transaction ledger:

Every invoice and payment logged against the ID, creating a record of transaction and payment behavior.

Document linkage:

PO, GRN, invoices and CNs/DNs exchanged over the interoperable rail in a standard machine-readable format, with a unique invoice-level ID, enabling automated matching at the back end.

Identity-based matching:

Layer performs ID-based cross-matching of the accepted invoice, CNs/DNs adjustments and settlement confirmation, keeping buyer and seller ledgers in sync so month-end close is faster.

Payment tagging and write back:

Each payment is tied to invoice from initiation through settlement, and status written back against that invoice.

Verified invoice sharing:

Buyer-verified invoices are shared with lenders/lending marketplaces.

Cash flow underwriting:

Transaction and payment behavior from the ledger powers cash flow-based underwriting.

BACK-END RAIL PROCESSES



"An interoperable digital layer can streamline the supply chain by connecting manufacturers, distributors, and retailers, and enable seamless payments, financing and reconciliation across the ecosystem."

— Amit Kaul,
CPTO & COO, Pharmarack

Note: (*) Aggregating existing registries/identities such as GST ID, PAN and Bank KYB records; PO: Purchase Order; GRN: Goods Receipt Note; CNs/DNs: Credit Notes/Debit Notes; KYB: Know Your Business

Sources: Literature search; Bain-NBBL collaborative analysis

By reducing structural frictions that constrain trade flows, the interoperable layer can potentially unlock the full potential of B2B commerce

Improved transactional efficiency

Standardized automated processes



One onboarding, one identity, everywhere: Counterparties have a common identifier across front ends, with status synced in real time across all platforms

Auto-matching and near zero manual reconciliation:

Invoices, CN/DNs, and payments auto-match across buyer and supplier legs with GSTR-2B alignment, streamlining 20 Cr+ GST e-invoices and sizable non-GST invoices, across the ecosystem and freeing finance-team bandwidth

Improved document integrity



Accurate records by design: Standardized machine-readable POs, GRNs and invoices are created and linked on the rail, eliminating errors from manual matching and re-keying

Improved Input Tax Credit (ITC) recovery: Invoices and payments auto-align with tax filings, so buyer and seller books reconcile at source, minimizing mismatches linked to ITC leakage



“An interoperable layer that links our platform to every counterparty can let invoices, credit notes and payments reconcile automatically instead of by hand, closing books 4-6 days earlier each month.”

— **Ashok Selva Ganesan**
COO, Zoho Payment Technologies

Improved access to affordable credit

Affordable credit for existing borrowers



Reduced risk premium: Buyer-confirmed invoice becomes a financeable record that shifts underwriting from collateral to cash flow, thereby cutting the premium MSMEs pay today

Freed-up working capital: Financing against verified invoices lets MSMEs draw against receivables immediately, breaking the delayed-payment cycle that today locks up cash, unlocking liquidity for ~8 Cr MSMEs

Formal credit access for new borrowers



Deeper segment penetration: Verified invoice and payment history gives lenders structured, auditable data to underwrite credit-invisible MSMEs that never qualified before

Transaction-based financing: Verified digital invoices make small-ticket financing economical, letting lenders lend against transactions rather than collateral



“The future of business financing lies in transforming data into trust. As digital ecosystems become more interconnected, access to verified transaction and trade data can help address the information gaps that have historically constrained credit access for MSMEs. A neutral, interoperable infrastructure has the potential to strengthen underwriting, expand access to formal finance, unlock growth capital, and accelerate inclusive economic growth.”

— **Sunil Kamath**
Group Head - Wholesale Banking Products, Axis Bank

The potential of the unified layer dramatically increases by connecting different business ecosystem players

An interoperable layer has the potential to be India's Business Information Layer

Business systems

Automated reconciliation and faster close:

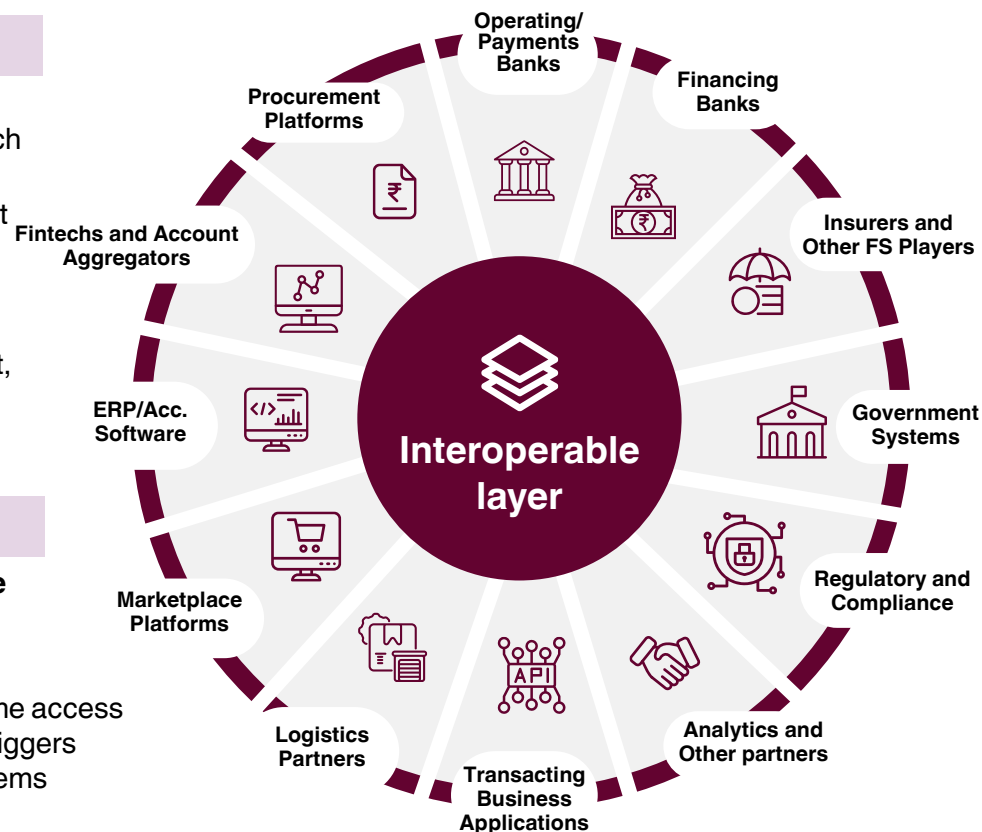
Standardized, machine-readable invoices auto-match against payments on the rail, eliminating matching errors while auto-generating audit-ready records that speed period-end close

Consent-based information sharing: Verified invoice, payment, financing records shared with consent can form a trusted data foundation for credit, cash-flow and risk intelligence (e.g., removing deduplication in invoice discounting)

Trade and commerce

Marketplaces and merchant apps as full-service platforms: Streamlined transactions embedding payment, financing enablement at point of sale

Streamlined logistic partner operations: Real-time access to trade information enabling automated shipment triggers and surfacing live delivery status directly within systems



Financial service providers

Embedded payments accelerate settlement: Operating banks and PA/PGs enable invoice-led payments

Access to credit: Buyer-verified invoice and payment records enable cash-flow-based financing

Public systems

Compliance system integration: Potential connects to IRP and other government systems to support transaction reconciliation, taxation alignment, and reduce ITC leakage

Open market intelligence: Potential to generate real-time, economy-wide business activity and trade signals

Cross-border boost: Potential to simplify documentation by extending to relevant systems

Each new participant and transaction bolsters the layer's strength, enhancing information quality and improving trade efficiency

Ecosystem participants can unlock value from the rail by leveraging advanced analytics and AI (subject to consent-based usage)

Business systems

Vernacular, last-mile onboarding: Local-language AI agents walk first-time MSMEs, bringing offline businesses onto the rail

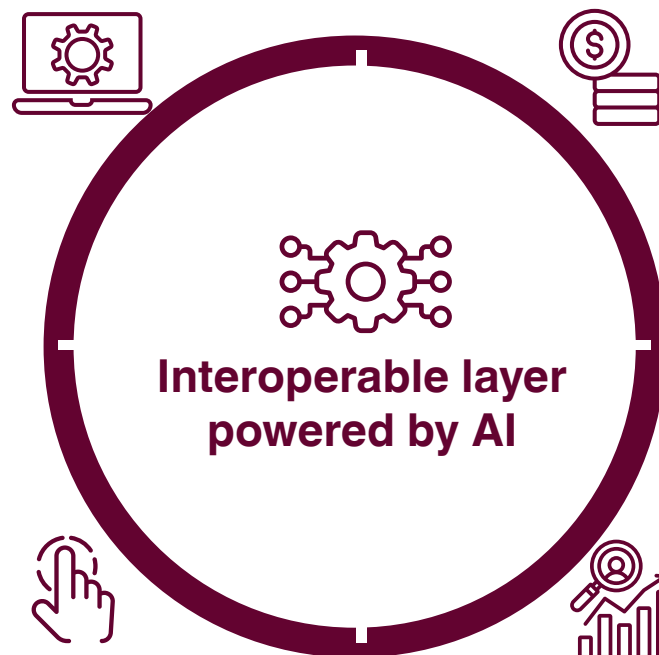
Cash-flow intelligence and treasury management: Intelligence on invoice and payment flows to forecast working-capital stress; schedules payables and receivables to optimize liquidity, avoid late fee and capture early-payment discounts

Agentic commerce: Potential to bring innovations with agentic-AI-enabled B2B commerce

Trade and commerce

Supplier and buyer risk scoring: Platforms and applications rank prospective buyers and suppliers on payment reliability and fulfilment history, flagging business risk before firms transact

Demand and capacity planning: Logistics and platform partners read order and seasonal patterns to anticipate volumes, aligning fleet, warehouse and routing capacity to predicted trade flow



Financial service providers

Proactive invoice-financing signals: Auto-identifies financeable invoices and (with consent) pushes ready-to-act discounting leads to lenders as transactions occur

Agentic credit underwriting: Underwrites working capital near real-time against verified invoice flows and payment history to extend collateral-free credit

Fraud detection and prevention: Learns from payment behavior across verified records to flag fraud risk and reduce losses

Public systems

Open-market intelligence: Turns aggregated, anonymized rail activity into real-time, economy-wide trade signals for better visibility into economic activity

Compliance intelligence: Enabling information flow to state systems could help simplify compliance efforts for business

Post-full-cycle digitization, agentic AI has the potential to automate end-to-end trade flows across the business ecosystem

A neutral, open and regulated party is best placed to lead the interoperable layer

Private ownership may lead to collaboration constraints and commercial barriers, and may create further silos

Collaboration constraints due to trust barriers

Banks, fintechs and enterprises may hesitate to share verified invoice information via competitor-owned infrastructure

Private players may also face constraints in connecting public and private systems at full ecosystem scale

Commercial barriers

No single commercial player is sufficiently incentivized to fund infrastructure that benefits ecosystem participants equally

Profit-led pricing can impose barriers to widespread adoption

Neutral governance unlocks universal interoperability

Enables collective ecosystem integration

Funding, standards and access rules are governed by the ecosystem collectively, allowing participants to connect through common rails rather than one player's schema

Preserves neutrality

No commercial stake in any participant's success removes the incentive to tilt access, pricing or standards toward one ecosystem; a neutral, regulated entity can optimize for reach and adoption over profit

Creates regulated trust

Regulator-aligned oversight, immutable records and absence of an information-monetization motive give participants confidence to connect and share verified invoice data

Interoperability creates value when participation is universal, and universality requires neutral governance

India's playbook of having open, neutral and regulated entity-driven DPIs has delivered national scale success repeatedly



Digital identity and authentication trust rail

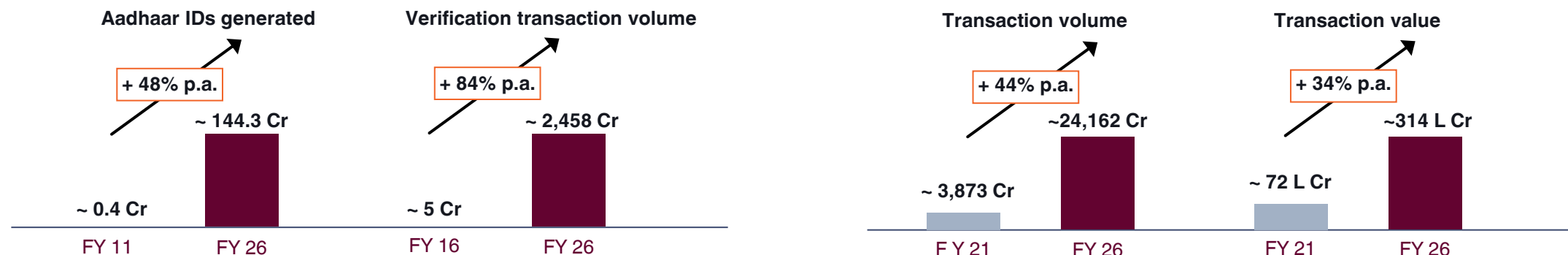
(UIDAI-operated identity layer enabling reusable verification, first issued in 2010)



Real-time account-to-account payments system

(NPCI-operated, RBI-regulated rail connecting banks, apps and merchants, launched in 2016)

SCALE



IMPACT

Created a single reusable digital identity that any sector can trust, becoming the foundational verification layer for banking, telecom and government services

Established real-time interoperable payments across all banks and apps, making digital transactions the default mode of commerce nationwide

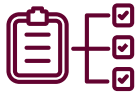
Note: Selected examples are illustrative; UPI: Unified Payments Interface; UIDAI: Unique Identification Authority of India | Sources: RBI; PIB; UIDAI Annual Report 2024–25; Aadhaar Dashboard; Economic Survey 2023-24; Bain analysis

Standardized, interoperable rails are transforming B2B commerce worldwide, with policy support spurring adoption



Peppol

WHAT IS DELIVERED



- A Europe-led digital network that lets businesses exchange e-invoices/trade documents
- Standardizes invoice data and creates a machine-readable VAT trail, supporting audit, compliance checks and digital tax reporting

SCALE



- ~5.9M active participant IDs across 122 countries
- France (~2.2M), Belgium (~2.1M), and Australia (~0.4M) are key participant markets

POLICY CATALYST



- EU e-Invoicing Directive requires public-sector buyers to accept EN-compliant e-invoices
- ViDA is pushing standardized e-invoicing and cross-border B2B digital reporting from 2030



Finvoice

- Finland's national e-invoicing network, delivered through banks and operators using the Finvoice and TEAPPSXML formats
- Invoices flow into buyer bank/ERP systems with structured payment data, reducing manual payment-order creation

- 90%+ of Finnish invoices are e-invoices (~325M per year)
- 370K+ companies registered e-invoicing capabilities; 99% of public-sector invoice submission is electronic

- E-invoicing mandatory since 1 April 2019 for central government; extended across the public sector
- Since 2020, businesses above EUR 10K turnover have the right to request e-invoices from suppliers



Fatoora

- Saudi Arabia's national e-invoicing platform for structured invoices
- B2B/B2G tax invoices are cleared by Fatoora before being shared; B2C invoices are reported within 24 hours

- 8B+ e-invoices processed in 2025 (+64% YoY)

- ZATCA phased mandate: generation/storage from Dec'21, Fatoora integration from Jan'23
- Rollout expands wave by wave, with Wave 24 covering >SAR 375K VAT-revenue taxpayers by Jun'26

Policy-enabled global models have standardized interoperable invoice rails; India has the opportunity to go further with an integrated commerce layer spanning invoicing, payments, reconciliation and financing

Note: Selected examples are illustrative; ViDA: VAT in the Digital Age; TEAPPSXML: Tieto-developed XML-based structured e-invoice message format; ZATCA: Zakat, Tax and Customs Authority; SAR: Saudi Riyal; EN: European Norm | Sources: OpenPeppol SML and Business Card Lookup; OpenPeppol; European Commission eInvoicing Country Factsheets; TIEKE Finnish Information Society Development Centre; Valtiokonttori/Finland State Treasury; ZATCA; Arab News; Bain analysis

04.

The Acceptance



Uneven awareness, integration burdens and resistance to change could constrain both initial adoption and sustained usage of the interoperable layer

Business systems and financial providers (ERPs + banks + business apps)



Cold-start and network-effect challenge

Benefits remain limited until sufficient participant and transaction density builds, encouraging providers to wait for others



Bilateral integrations create incremental burden

Existing point-to-point integrations, built for specific counterparty pairs, would be made redundant by the interoperable layer



New credit models lack an established trust history

Banks need to validate and develop confidence in how transaction signals translate into outcomes before scaling up credit use cases



Liability boundaries remain sensitive

Systems need clarity on who carries liability for errors, misuse or breaches of shared information

Participating/transacting businesses (large enterprises + MSMEs)



ROI on time, effort, build expense are difficult to visualize up front

Savings from less manual work, faster reconciliation and fewer exceptions emerge only after enough counterparties are active



Formalization, digitization benefits remain abstract until realized

Without peer references, informal businesses struggle to see formalization and digitization as a commercial advantage rather than an obligation or added effort



Change resistance and skill gaps slow usage

- Large organizations face cross-functional process change barriers to end-to-end trade digitization
- MSMEs require upskilling and behavioral change to transition from informal, manual, cash-based operations

Scaling and sustaining the layer requires coordinated efforts and support across multiple dimensions

	Businesses	Financial Services Providers	Business Systems	Public Systems
RECOGNITION, CREDENTIALIZATION AND TRUST 	Peer proof and references Early-adopter enterprises could advocate for the rail by publishing tangible outcomes around faster book closure, fewer disputes, and released bandwidth from manual tasks	Regulatory-grade validation Public recognition of the rail as compliant and safe, using regulatory standing, will reassure the ecosystem it can be trusted	Default standard positioning: Endorse the rail by surfacing network conformance within their products and publishing reference deployments, transferring their established SMB trust onto the rail	Institutional recognition Advocate through whitepapers, memos and narratives to build trust and participation (e.g., public-sector acceptance for Peppol)
ADOPTION ENABLEMENT 	Anchor-led onboarding Enterprises could enable adoption across their supply chain by demonstrating tangible benefits and assisting onboarding for suppliers and distributors	Incentivized participation Providers could promote participation by partners through sign-up incentives that build habit. Underwriting models can be shored up to enable supply chain participation	Workflow-based education Encourage buyers, suppliers and their trading partners to onboard and transact on the rail, through workshops and forums on benefits like efficiency and credit	National market development A dedicated budget could spur ecosystem-wide participation via above-the-line communication, digital promotion and advocacy in state and industry forums
TECHNOLOGY AND INTEGRATION 	Digital supplier workflows Large buyers could enable and encourage digital purchase-order and invoice exchange across their supplier networks, via linkages with their VRM/DMS	Guided integration support Simple and standardized invoice management interfaces, along with issue-resolution support, could simplify usage and enable scale-up	Expedite go-live Leverage connectors to expedite go-live; build an intuitive customer journey to deliver a seamless onboarding experience and smooth ongoing usage	Connections with state systems Support direct integration with compliance, taxation and other key systems to enable smooth information flow (e.g., the B2G payments mandate in Finland helped drive Finvoice adoption)

Note: VRM: Vendor Relationship Management; DMS: Distributor Management System; B2G: Business to Government | Sources: Industry partner interviews; Bain-NBBL collaborative analysis

Recognition and support from central bodies can potentially strengthen the interoperable layer’s credibility and scale-up

National-scale opportunity, multiplies if built together

Ecosystem-wide fragmentation

Need spans enterprises, MSMEs, banks, fintechs and platforms, too broad for any single player to solve alone



Long-tail inclusion challenge

Smaller MSMEs can only be reached through open, low-friction rails free from commercial gatekeeping



National growth priority

Trusted B2B transaction information can support formalization, productivity gains and broader access to credit



The solution meets the 5 design conditions of India’s proven DPIs

1

Problem-first mandate

Solves fragmented B2B information, trust and interoperability gaps

2

Minimal shared rails

Provides common standards, access rules and verified records

3

Neutral institutional operator

Ensures fair access without favoring any bank, fintech, enterprise or platform

4

Market-driven adoption

Reduces integration friction, improves trust and enables faster credit-linked use cases

5

Open, interoperable standards

Allows banks, fintechs, enterprises and MSMEs to connect through common APIs and rules

The connected layer advances 2 of 8 productivity goals for DPI 2.0



Scaled market expansion for MSMEs



Access to credit for a billion Indians

ENABLED BY AN INTEROPERABLE LAYER



Universal health coverage



Benefits finding beneficiaries



Improved livelihood for farmers



Safe space for learner-centric education



MSME market access



Decentralized energy market

Central regulatory recognition can potentially act as a catalyst for ecosystem-wide adoption

Note: DPI: Digital Public Infrastructure; API: Application Programming Interface | Sources: NITI Aayog; G20 Framework for Systems of Digital Public Infrastructure; India Stack; PIB; Ministry of MSME; Bain analysis

Each ecosystem player has a distinct role and a direct incentive to participate, and thereby make this a national-scale success

01 Businesses

Incentive to adopt



- Move closer to becoming a zero-recon organization with seamless PO-to-payment exchange across supplier and buyer systems
- Reduced payment delays through better invoice visibility
- Greater growth capital and partner ROI, driving retention, growth and trade velocity

Potential cost of inaction



- Finance teams stay burdened with manual reconciliation and the accuracy slips that come with it
- Collections stay dependent on chasing delayed payments and settling disputes
- Channel partners face working capital challenges, translating into constrained growth/poor trade velocity for the anchor business

02 Financial services providers

- Drive customer primacy and daily engagement on the bank portal
- Capture float uplift as the bank account becomes the primary channel for vendor payments
- Verified invoice data unlocks lending to thin-file SMEs

- Primary relationships (and resultant float) drift to competitors offering a stickier proposition
- Daily engagement, which is a strong cross-selling lever, shifts onto ERP platforms rather than the bank's own channel
- Thin-file SMEs stay hard to underwrite without verified transaction data

03 Business systems

- Increase daily platform usage through feature additions enabled by interoperable information flows
- Differentiate the offering via reduced friction in cross-ERP B2B transactions
- Resolve payment delays and increase customer lifetime value

- Key account relationships (and resultant volumes) drift to competitors offering a stickier proposition
- Every connection to peers, banks and financiers still needs its own bilateral build, which is time and effort intensive
- Ongoing maintenance of point-to-point links keeps consuming engineering effort

04 Public Systems

- A verified invoice trail unlocks MSME credit and financing access
- Digital records prevent and help resolve payment disputes
- Automation and workflow simplification free bandwidth, which can be redeployed toward economic growth

- The MSME credit gap remains wide without a verifiable transaction trail
- Payment disputes and transaction inefficiency persist across the ecosystem, carrying a system-wide cost
- Manual workflows constrain business growth and hinder economic output

The interoperable layer can act as India's Business Operating System, turning fragmented B2B activity into a foundation for growth toward Viksit Bharat



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