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## UPI MOMENT FOR B2B PAYMENTS

# Bharat Connect may go live by March

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National Payments Corporation of India's (NPCI's) bill-aggregation platform Bharat Connect is expected to roll out its Bharat BillPay for Business offering by March, according to two sources familiar with the matter.

Bharat Connect, which was earlier known as Bharat BillPay, will authorise companies to handle business-to-business (B2B) payments following a model

**The NPCI subsidiary, which will follow the model similar to TPAPs, is conducting pilots with eight companies**

similar to the issuances the NPCI provides to third-party application providers (TPAPs).

TPAPs enable users to conduct transactions on India's real-time payments system, the Unified Payments Interface (UPI).

"The issuances are similar to how the NPCI does it for TPAPs, which only cater to peer-to-peer (P2P) and peer-to-merchant (P2M). This issuance by Bharat BillPay (BBPS) would look at B2B

payments," people familiar with the process added, requesting anonymity. [Turn to Page 6 ▶](#)

# Bharat Connect move to standardise, automate invoice payment process

At present, the number of invoices generated on the platform and on-platform payments are being tracked by Bharat Connect as part of the pilots.

The platform did not respond to queries sent last week by *Business Standard* until the time of going to press.

Bharat Connect, a wholly-owned subsidiary of the NPCI, is conducting pilots with eight companies ahead of the scheduled launch. These firms include Mswipe, Vayana, Enkash, Cashfree Payments, Zoho, Open, Paymate, and one more player, a person close to the development added.

Banks, Enterprise Resource Planning (ERP) providers, and B2B fintechs can connect with BBPS for Business to extend the offering.

In August, former Reserve Bank of India (RBI) governor Shaktikanta Das had unveiled Bharat BillPay for Business, aimed at streamlining B2B payments and collections. It was announced at the Global Fintech Fest in 2024.

However, unlike UPI transactions, which require users to link their bank accounts to unique virtual payment addresses (VPAs) for making payments, B2B payments is a much

more complex setup as it provides important business transaction-related facilities/features.

The offering will expand the scope of Bharat Connect's base of offerings by bringing B2B payments across the country on a centralised, interoperable platform.

It will standardise and automate invoice payment processes with built-in features such as business onboarding, search and add business, purchase order (PO) creation, invoice management, automated reminders, guaranteed settlement, financing, accounts receivables and accounts payable dashboards, and online dispute resolution.

At present, customers can pay bills across more than 20 categories on the Bharat Connect platform. These are largely for individuals and include electricity, mobile bills, fastags, loan repayments, LPG, credit card, insurance, among others.

In the financial year 2024 (FY24), transaction volumes on the platform grew 25.74 per cent to 1.38 billion from 1.10 billion in FY23. A PWC analysis projects this volume to grow by another 35 per cent to 1.87 billion in FY25 and quadruple to more than 6 billion transactions in FY29.

