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SUCCESS STORY

Nayara Energy Limited

Industry
• Oil & Gas

Partner Support
• Avaali Solutions

Solution
• OpenText™ Vendor Invoice Management for SAP® Solutions
• OpenText™ Invoice Capture Center
• OpenText™ Archiving for SAP® Solutions
• OpenText™ Document Access for SAP® Solutions

Results

Automated invoice management for **maximum efficiency**

Eliminated time-consuming, manual invoice processes

Accelerated invoice approval cycles and reduced errors

Enabled real-time invoice visibility and reporting

NAYARA ENERGY

Nayara Energy transforms accounts payable processes with OpenText invoice solutions

Indian energy company automates invoice processing with OpenText Vendor Invoice Management for SAP Solutions to increase efficiency and accelerate turnaround time

"The platform has not only helped us improve efficiencies, it has also enhanced productivity, simplified operations, and most importantly, helped in eliminating bottlenecks."

Parthasarathy S
VP Finance, Chief Accounting & Transformation Officer
Nayara Energy Limited

Based in Mumbai, India, Nayara Energy is a new-age downstream energy and petrochemicals company with a strong presence across the hydrocarbon value chain from refining to retail. The company owns and operates India's second-largest single-site refinery, one of the world's most modern and complex refineries. The company also has India's largest and fastest growing private retail network with more than 6,000 fuel stations across India.

Fueling a digital transformation

Formerly known as Essar Oil, the company was acquired in 2017 and renamed Nayara Energy, signaling a new era for the organization. After the acquisition, many of the existing business processes were examined to discover opportunities for improvement. Accounts Payable (AP) was identified as a candidate for digital transformation as its processes involved large volumes of documents and many manual touch points. Anup Vikal, CFO at Nayara Energy, commented, *"At Nayara Energy, we are accelerating toward strategic growth. To enable that growth, we have been unlocking several finance transformation initiatives that are truly changing the way work is done and are bringing about value across the enterprise."*

The company's AP challenges included the lack of a standardized process for receiving, capturing, and processing invoices from vendors, making it difficult to track the status of invoices in a timely manner. The AP team would lose valuable time manually tracking invoices and managing payment approvals. In addition, invoices had to be checked manually to ensure accuracy and compliance before they could be posted to the company's SAP system. The many cumbersome and time-consuming manual processes increased the

risk of errors that could lead to costly delays. Further, the inefficiency negatively impacted vendor relations and also made it difficult to generate accurate and timely reports on AP performance.

A dedicated team was formed with employees from both IT and Finance to lead the vendor invoice automation project. Nayara Energy partnered with Avaali, a digital transformation expert, to help implement the solution—OpenText Vendor Invoice Management (VIM) for SAP Solutions. OpenText VIM is an industry-leading invoice management and processing solution that streamlines accounts payable operations for SAP customers by automating and simplifying the process of receiving, managing, monitoring, and routing invoices.

Invoice automation with OpenText

With the OpenText solution up and running, Nayara Energy has realized benefits that include efficiency gains, improved productivity, and accelerated AP cycle times. Parthasarathy S, VP Finance and Chief Accounting & Transformation Officer at Nayara Energy, commented on the transformation: *"At Nayara Energy, we made a definitive move from fragmented, laborious, and time-consuming accounts payable processes to implement OpenText VIM for SAP Solutions. The platform has not only helped us improve efficiencies, it has also enhanced productivity, simplified operations, and most importantly, helped in eliminating bottlenecks. The multi-level approval approach that the OpenText VIM platform brings ensures more control over systems and significantly improves cycle times. The smooth and successful implementation of the platform has resulted in achieving timely closure of books and appropriate governance and records management."*

"The OpenText Vendor Invoice Management for SAP Solutions platform ensures our vendor ecosystem continues to trust Nayara Energy as we facilitate processes without compromising on timelines, and with a firm view on compliance and controls."

Anup Vikal
Chief Financial Officer
Nayara Energy Limited

Standardizing invoice capture

The new solution has optimized the company's AP processes and eliminated redundant activities. For example, establishing a standard and centralized point of receipt for all vendor invoices ensures effective invoice tracking from the moment it is received. Using OpenText Invoice Capture Center for SAP Solutions, the project team has replaced manual data entry with automatic invoice capture. This optical character recognition (OCR) tool uses advanced document and character recognition capabilities to turn invoices into machine-readable information, thus automating the digitization of any incoming document.

Improved process efficiency and faster turnaround times

Now, invoices are automatically scanned, digitized, and stored, and the automated classification and routing of documents for resolution, approval, and payment has eliminated the manual movement of invoices around the organization. Moreover, system-driven business rules and compliance checks are automated, allowing the VIM solution to identify data-related errors and duplicate invoices. Rule-based processing and handling of escalations through workflows helps in the accurate and correct processing of invoices.

This new-found efficiency has led to faster invoice processing with reduced errors and facilitated effective tracking. It also allows the AP team to focus on more critical activities such as managing exceptions arising from business rule validations, rather than manually keying in data to create invoices in the system. In addition, with invoices tracked on a real-time basis, the company benefits from advanced reporting capabilities that provide accurate insight into AP performance.

Building trust in adverse times

System-based checks and rule-based processing have not only led to accurate processing of vendor invoices, they have ensured that vendor payments are processed on time. Any issues with invoices are identified and resolved early to avoid delays in payment. The result is a better vendor experience and further establishes trust for the growing Nayara Energy brand—a tall order for any company during a global pandemic.

Reflecting on the success of the OpenText VIM solution, especially during this challenging time, Vikal summarized, *"The true value of the OpenText implementation was realized during the COVID-19 lockdown period as the tool allowed greater flexibility and remote accessibility."* He continued, *"The OpenText Vendor Invoice Management for SAP Solutions platform ensures our vendor ecosystem continues to trust Nayara Energy as we facilitate processes without compromising on timelines, and with a firm view on compliance and controls."*

About Avaali Solutions

Avaali Solutions (www.avaali.com) is a specialist in enabling organizations to leverage digital technologies to manage their internal business processes as well as engage better with their ecosystem (customers, partners, vendors etc.). Avaali has done over 120+ transformations for large enterprises across Asia, MEA and Europe to help them reduce cost and deliver better business outcomes via digital. The company specializes in Sourcing, Procurement and Shared Service process automation.

About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit opentext.com.

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