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TechProcess Solutions eyes a slice of retail, pharma

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With the Reserve Bank of India (RBI) taking further steps to facilitate all sectors to move to e-transactions as soon as possible, Mumbai-based transaction and payment processing services provider in the financial services vertical, TechProcess Solutions Limited (formerly Billjunction), wants to be the early bird in grabbing a piece of this pie, especially from the retail and pharmaceutical sectors.

The eight-year-old company, which offers electronic clearance services (ECS) to a spectrum of industries including banking, telecom, insurance, mutual fund and capital markets, is in advanced stages of discussion with six pharma companies and four major retail chains across the country. It expects to seal deals with them in the next two to three months.

Speaking to *Business Standard*, Bikramjit Sen, chief ex-



Expects 60 million transactions, Rs 75 crore revenues from these verticals a year

ecutive office of TechProcess, said most pharma companies collect money from their stockists through cheques once or twice a month, a tedious job that takes time and additional manpower. Major retail chains, he said, have thousands of stock keeping units (SKUs) and vendor counts to whose accounts these companies need to transfer money.

In the pharma sector

alone, 1.3 million invoices are generated every year, envisaging scope for e-transactions in all sectors apart from ECS in the financial vertical, he added.

"We have proposed to the pharma and retail companies to authorise an ECS transaction solution - an automatic debit mandate from the stockists' account and a debit from the company's account - respectively. We expect to have 40 million transactions in pharma and roughly about 20 million transactions in retail with total revenues of Rs 75 crore in the next 12-18 months," he said.

TechProcess processes about 8.5 million debit and 2 million credit transactions every month. In value terms, this translates to Rs 5,000 crore a month or Rs 60,000 crore a year. According to RBI statistics, the number of transactions in the country, including cheque and electronic, totals two billion every year.

In a bid to further expand

the scope for financial inclusion, TechProcess is also planning to roll out a mobile banking and payments solution, which links a bank account or a credit card account to one's mobile phone, in six months.

"This would be a dominant method of payment in the country in the next two to three years. We expect half-a-million transactions and revenues of Rs 50 crore from this high-growth segment in the next 12 months," Sen said, adding the company would also extend its operations to another 20 locations, from the present 70 in a year.

The privately-held company, which was initially incubated by ICICI Ventures and subsequently raised capital from a few private equity firms, clocked revenues of Rs 90 crore in the last financial year. "With the increasing adoption of ECS besides the foray into new verticals and locations, we expect to close the current fiscal with Rs 150 crore revenues," he said.