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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, Tech-Process 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 compa-

ny, 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.

Bikramjit Sen, CEO, 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 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," he said.