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TechProcess Solutions eyes global market

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TECHPROCESS Solutions (TPSL), a provider of transaction and payment processing services, is set to enter the overseas market next year. The company is mainly eyeing the US and far-east regions like Malaysia and the Philippines. "We are trying for partnerships with existing providers in a regulated market like the US, where electronic financial transactions are governed by Automated Clearing House. This will help them offshore work and also cut costs," said TechProcess Solutions CEO Bikramjit Sen.

The US tops the electronic payment transaction list with an estimated 52, 273 million transactions a year. It is projected to witness a compound annual growth rate of 12.4% by 2009. The Mumbai-based company employs 350 people in the country and offers electronic clearing services to leading banks, asset management companies and insurance firms including ICICI Bank, HSBC, Citi Bank, Karnataka Bank, ICICI Prudential, DSP, Fidelity, Max New York Life and Bajaj Allianz.

It also has a telecom vertical and the clients include service providers like Air-

tel. The company's solution helps telecom providers to collect and process various bill payments and cheques. Currently, TechProcess has 200 institutional clients in different verticals. "We are also planning to offer integrated online payment process system to banks. Our system will be able to connect a bank to a large number of online merchant firms, thereby facilitating large transaction volumes for e-shopping and e-payment," said Mr Sen.



Besides, the company will also be leveraging on its telecom clientele base to offer aggregated mobile payment solutions to individual customers.

"Individuals will be able to purchase and pay through their mobile. In six months, we will enter this segment and plan to touch at least 25% of the customers of a leading network," he said. The company processes electronic transactions worth Rs 50,000 crore per annum in the country. It processes 6.5 million debit transactions every month for the banking industry. The company, incubated by ICICI Venture with an initial funding of \$5 million, has revenues of Rs 500 crore now. It is aiming at over 35% growth next year.

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