

# aurionpro



## ANNUAL REPORT 2019-20



Cyber Security  
The Internet, safer now with Isla...









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## Chairman's Letter



Dear Stakeholders,

The humankind is facing an unprecedented crisis in recent history. The sudden outbreak of COVID-19 pandemic, at the beginning of the year 2020, has brought the world to grinding halt and has threatened global economic growth to slow down by the scale and magnitude witnessed during world wars or great depression during the last century. The wars and pandemics are not new to this earth but the global economies now are integrated like never before, therefore the impact of this pandemic, in terms of human and economic costs, is wide spread and profound. The businesses were unprepared for such a sudden economic shock which has impacted the momentum to a great extent. In this backdrop, I will share my insights on the financial and business performance and outlook for future.

I wish to begin with the financial performance for the FY 20. It was an outlier year as the performance for the year was below par and indeed below our expectations. The year began amid economic slowdown in the domestic market, due to general elections in India, during H1 FY 20 and concluded with the worldwide economic shock caused due to the COVID-19 pandemic. The below par performance could largely be attributed to the external environment but it must be understood in the perspective of each business segment. The segment wise, Banking & Fintech grew by about 13% YoY inspite of the challenging environment. The performance of Cyber Security remained constant but the Smart City and Smart Mobility segment witnessed sharp decline. It must be understood that each of these businesses are at different stages of its business lifecycle. In Banking & Fintech space, with our robust offerings and presence of over two decades, we are market leaders with marquee banks as our customers. On the other hand, in Cyber Security space, we are focused on building capacities and ramping up our offerings to position ourselves to tap immense future opportunities in this field. We are an established player in Smart City Space and Smart Mobility Segment but after strategic acquisition of SC Soft, we are positioning ourselves as an end to end AFC Solution Provider having both software and hardware required for AFC Solutions. The outlook for each business is summarized below.

### Banking and Fintech:

The Fintech sector is the most rapidly growing sector globally and India is amongst the fastest growing Fintech markets in the world. India ranked the highest globally in the Fintech adoption rate with China. In the last few years, the Indian economy, which is significantly cash-driven, has taken advantage of the Fintech opportunity. However, the Indian financial sector has been witnessing stressful times. The Indian banking sector was facing one of the worst crisis in recent times in the wake of huge pile of non-performing assets (NPAs) across the system, the collapse of some large institutions threatening stability of the system, big tickets frauds etc. Further, the consolidation of public sector banks has further impacted this sector as Indian banking is still largely being dominated by the public sector. However, the sector is seen to be shrugging off the stress as the green shoots were visible by the end of the FY 20. The covid-19 pandemic may have delayed the recovery of this segment, but, every crisis also brings opportunities alongwith the challenges. This crisis has accelerated the adoption of digital technologies across the sector and has nudged players in the financial sector, including the small players, to partner with the technology companies, and adopt technology solutions in a measure to improve operational efficiencies and enhance customer experience with reduced physical interface. Further, the COVID crisis may have led to the postponement of the IT spending in the year 2020 which is expected to be revived quickly from the year 2021.





### Smart City & Smart Mobility:

Aurionpro offers Automated Fare Collection (AFC) Solutions spanning different technologies like open loop EVM based ticketing, close loop based ticketing and account based ticketing. After successful implementation of the NOIDA Metro Rail project and with the strategic acquisition of SC Soft Technologies, Aurionpro has positioned itself as the market leader having both software and hardware solutions required for the AFSC Solutions in India. We are also expanding our footprints in other global markets with winning of some prestigious orders in North America, Nigeria and Russia.

Our flagship product, Isla Malware Isolation Platform prevents all untrusted web code, and web malware from entering the corporate network, while ensuring zero impact on user's browsing experience. Realising the potential in the space, we were investing in building our capabilities and has hired talented experts. We have built a robust platform, ISLA 5.1, which was launched during the last year. We are encouraged with the response it received from the market and have been doing proof of concept (POC) for leading brands in the market. Recently, Enterprise Management Associates (EMA), a leading IT and data management research and consulting firm, has named Cyberinc Isla Isolation Platform in the Top 3 solutions for enabling secure access to web services in 2020. With the network of premium partners, the outlook for this segment looks robust.

The fundamentals of all our businesses remain strong and we do not foresee significant impact of the pandemic and economic disruptions caused thereby on the businesses of the Company. We shall bounce back quickly. I wish to thank all the stakeholders, our customers, partners, vendors and workforce, who has been working hard to provide quality services in spite of the disruptions, in these challenging times for their continued support. Before concluding I pray for the safety and wellbeing of all our stakeholders. Stay Safe , Stay Healthy.



## Board of Directors and Executive Management



### Mr. Paresh Zaveri

#### Chairman & Managing Director

Mr. Paresh Zaveri co-founded Aurionpro in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was instrumental in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans.

He brings 20+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as MBA in finance.



### Mr. Amit Sheth

#### Co-Chairman & Director

Mr. Amit Sheth has an experience of more than 22 years. He being one of the founding members of Aurionpro, has been instrumental in driving the Banking, Financial services portfolio. He oversees and guides business development and strategic partnership initiatives. With his enriched experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.



### Mr. Ajay Sarupria

#### Non-Executive Director

Mr. Ajay Sarupria has 20+ years of experience in capital and private equity market. His investment strategy revolves around backing professional and passionate management to build businesses and raise subsequent rounds of funding till it gets listed or sold. In most of the cases, Mr. Sarupria has been able to raise several rounds of funding and helped them build business. Based in Mumbai, Mr. Ajay is Science Graduate from Mumbai University.





## Dr. Mahendra Mehta

### Independent & Non-Executive Director

Dr. Mahendra Mehta has been associated and working in the consulting & executive education field since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. Based in Mumbai, Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai, India.



## Mr. Frank Osusky

### Independent & Non-Executive Director

Mr. Frank Osusky, is a 30+ year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions.

He has worked with BDP International, Inc as Chief Financial Officer (CFO) looking after all corporate Finance, Banking, and Treasury functions globally. Prior to BDP International, Inc, he held senior financial and customer service management positions in various privately held and publicly traded companies. Based in USA, Mr. Frank Osusky holds a BA in Accounting from Villanova University and MBA in Finance from LaSalle University.



## Mrs. Sudha Bhushan

### Independent & Non-Executive Director

Mrs. Sudha Bhushan has more than a decade of experience in the Audit and Assurance with expertise in Foreign Exchange Management Act, International transaction advisory, structuring and regulatory affairs. She also has Extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment, advises corporates, PSUs as well as government authorities in lot of intricate transactions.

Mrs. Sudha Bhushan is the Member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI. Based in Mumbai, Mrs. Sudha Bhushan is qualified Company Secretary, Chartered Accountant and Insolvency Resolution Professional.





## **Mr. Sanjay Bali**

**EVP, Head South Asia**

Mr. Sanjay Bali comes with over 20+ years of diverse experience across sales, services, project management and a strategist in Implementing and executing new Initiatives, he is responsible for the business in India and South Asia Market.

He is also responsible for the business in Government and Public sector for Aurionpro, strengthening and oversee the delivery of Aurionpro's world class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to Government and PSU customers. Mr. Sanjay Bali is Bachelor of Art & holds PG in BA.



## **Mr. Raj Menon**

**EVP, Head Customer Experience Solutions**

Mr. Raj has more than 20+ years of industry experience, he has been a pioneer in leveraging smart customer experience solutions for large and medium enterprises.

Mr. Raj has been a part of Intellvisions (now Aurionpro) since inception and has led and managed key business functions like product development, Go To Market strategy, strategic alliance & partnerships. He has an extensive experience in managing and growing key accounts and has been instrumental in spearheading strategic initiatives and business expansion plans. He is a Science Graduate from Mumbai University with a Post Graduate Degree in System Management from Mumbai University.



## **Mr. Shekhar Mullatti**

**EVP, Head Banking**

Mr. Shekhar Mullatti is a versatile Banking & Technology Professional with 25+ years of experience. He has worked with large, multinational corporations including Citibank, ANZ, BNP Paribas, Bank of America and Dell. He oversees and leads the sales, operations, and delivery across Asia Pacific, the Middle East, and Africa. Mr. Shekhar holds an Engineering degree from IIT Bombay and a Management degree from IIM Calcutta.





## Mrs. Poonam Puthran

**VP, Delivery Banking**

Leads Transaction Banking unit with over 19 years' experience of product development and implementation within the Banking and Financial Services Industry Proficient in handling a large team of professionals to deliver multi million dollar projects. Strategic planner ensures projects are delivered on time and within budget. Led implementations across different geographies South East Asia, Middle East, India, Srilanka and Africa.



## Mr. Paresh Patel

**EVP, Products, Customer Experience Solutions**

Mr. Paresh Patel comes with more than 25+ years of experience across Product Development, Business Strategy & Operations and Project Management.

He is actively engaged into driving business, deploying cutting edge technology solutions to deliver innovative and advanced customer experiences for banks and enterprises across the globe. Over the years he has developed expertise in technology innovation, planning and development along with system designing and analysis. Mr. Paresh Patel is a B.E. in Chemical from Mangalore University and has done Masters in Management Studies from NMIMS with a specialization in Finance from Mumbai University.



## Mr. Samir Shah

**Chief Executive Officer of Cyberinc**

Has been advancing Aurionpro's vision of becoming one of the world's most respected and innovative technology companies since 1998. Passionate about driving innovations in cybersecurity, banking and payments. Holds an engineering degree in computer science and an MBA in finance and lives in the San Francisco Bay Area.





# ABOUT AURIONPRO