

Aurionpro Solutions Ltd.

Annual Report 2022-23



# On the growth trajectory



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# Growth

Local player with a global intent.

At Aurionpro, ever since our inception, the company has always innovated in the service-dominated IT industry to build an IP-led product portfolio that is their key differentiator and puts them in a unique position in the industry.

We have invested in R&D, mapped opportune potential markets with IP-led products & solutions that have helped the customers in their automation journey. Through constant innovation, we keep up with the market trends and also have an inbuilt capability to build disruptive solutions. As a result, we are poised to be among the top 3 globally in all our business verticals in the foreseeable future.

## Chairman's statement



**I am happy to report another year of sustained strong growth, building on the momentum of the last few years. The performance is indeed impressive as this marks two years of above 30% growth while setting the stage for even stronger growth this year. During the year revenue was at Rs. 659 crore growing from Rs. 505 crore the year before.**

Dear Shareholders,

I am happy to report another year of sustained strong growth, building on the momentum of the last few years. The performance is indeed impressive as this marks two years of above 30% growth while setting the stage for even stronger growth this year. During the year, revenue was at Rs. 659 crore growing from Rs. 505 crore the year before. We once again maintained strong EBITDA margins of about 22% resulting in strong growth in profit after tax at Rs. 102 crore growing from Rs. 76 crore the year before. With another year of solid growth ahead of us, I am quite excited about your company's long term outlook. As I had said last year, this strong and sustained growth trajectory is thanks to our amazing leadership team led by Ashish Rai, Shekhar Mullatti and Sanjay Bali. Credit also goes to their teams for tireless hard work and dedication. Ashish, especially since joining us last year has greatly helped me shape long term vision and growth plans of the company as evidenced in our vision 2030 that we recently unveiled. I am also excited to see a very strong team of capable leaders under the top leadership, committed and driven to achieve our vision 2030.

This excellent performance for the year is the result of a very clear focus of management team to sharpen focus on company's core offerings and deepening our partnerships with key global partners. Building and deepening of partnerships was the most critical success of the year for us as we now have multi-billion addressable opportunities ahead of us with a far clearer path to maintaining sustained growth ahead. Demand environment of our core businesses remains strong and for us will only get better. Of course, none of these partnerships would have been possible or will sustain without our commitment to strong continued investments in our products and capabilities. Unwavering and long-term commitment to R&D is what sets Aurionpro apart from many other players, combining this with strong leadership team and highly disciplined execution from our teams across sales, delivery and all other support functions. This approach has resulted not only in strong sales growth but also in healthy EBITDA and PAT margins and in our confidence to maintain the same going ahead. On the human resources front, we were once again Great place to work certified thanks to the belief and support of our 2000+ strong workforce. I am happy to report that this year also marked adding highest number of campus recruitment in history of the company.



**Our vision 2030 is to be among the top 3 players in our chosen markets and we are confident that we can achieve this on the back of world-class IP, our readiness for scale, strong demand across all our markets and by virtue of possessing headroom for growth.**

The company has made a slew of new launches across all the segments recently, which includes, among others, Aurobees, a robust supply chain fulfilment platform, Aurodigi, a digital banking engagement platform for our corporate customers and most importantly ECR-one, the first home-grown EMV Card Type Payment terminal. It took five years of investment and hard work to complete the first ECR. Launch of ECR-one puts Aurionpro on the global map as among the few players with this level of capabilities. We are very confident that these launches will boost our future growth. We will continue with our sustained investment in new product launches going forward.

With a strong bouquet of products and adjacent services we have huge opportunities ahead of us. Under personal focus from Ashish, this year we were particularly focused on building a strong sales team that can focus on bigger and longer term deals. As this strategy grows and takes shape, we expect to see highly encouraging results in time to come. Our chosen strategy to become a global products and platforms player, centred on industry leading IP assets, is expected to show its outperformance and high growth trajectory over our peer group in terms of win rates and ability to drive industry leading growth and margins. With strong order book and execution plan for the year in place, we are well placed to deliver on our guidance of driving 30-35% growth for FY24.

We're also upbeat about our robust pipeline across all segments and healthy additions to the order book to enhance our growing topline. On the balance sheet front, we don't expect substantial capex this year. Last year we had substantial commitment on acquisitions and working capital increase in the TIG business. This year with benefits of last year's investments, all business groups are expected to generate healthy cash. As we continue this process of generating stronger

cash, going ahead we will judiciously deploy it for strategic acquisition opportunities, expanding infrastructure to meet long term growth, strengthening the balance sheet and to increase returning cash to shareholders.

Our vision 2030 is to be among the top 3 players in our chosen markets and we are confident that we can achieve this on the back of world-class IP, our readiness for scale, strong demand across all our markets and by virtue of possessing headroom for growth. We will continue to preserve our healthy margins, maintain healthy ROCE and continue to invest consistently in our R&D. This will make us embrace headwinds of change and effectively harness the global paradigm shift towards digitization.

From its launch last year, our AuroCares program has grown well. From book distribution in schools to supporting health needs of people losing ability to see, to planting trees, our teams have taken diverse and highly impactful initiatives. I hope that in years to come all at Aurionpro will work as hard to make a better and more inclusive society as we work on our business growth. On the ESG front, the Company is actively pursuing carbon neutrality and a cross functional team is working with industry experts to put in place a comprehensive plan and targets towards becoming net zero. I am looking forward to unveiling these to you soon.

I also take this opportunity to thank all our customers, partners, governments, shareholders and all other stakeholders for their continued support and confidence in Aurionpro.

Signed

**Paresh Zaveri**  
Chairman & Managing Director

## Vice Chairman's statement



**We embarked on our transformation journey with an ambition to create a Global IP-led technology leader that would reimagine the creation of value for not only our clients but for every stakeholder who made the choice of placing their trust in us.**

Dear Shareholders,

We embarked on our transformation journey with an ambition to create a Global IP-led technology leader that would reimagine the creation of value for not only our clients but for every stakeholder who made the choice of placing their trust in us. This includes all the members of Team Aurionpro who have chosen to build their careers with us, our shareholders who have trusted us with their capital and our partners who work with us every day to co-create the value proposition for our clients. Our ambition is to raise the bar on every aspect of what it means to be a well-run technology firm, from how we innovate to how we deliver, as we navigate this era of fundamental platform shifts in technology. The year gone by provided great validation of our strategy in terms of the strong growth momentum, but perhaps even more encouraging news was to see our mission and our strategy get embraced so warmly by our clients, our investors and our employees.

As you have seen, FY2023 saw the business deliver record performance on every major parameter that we track. We are still in the early days of our transformation journey but the sustained growth momentum over the last twelve quarters strengthens our confidence in meeting or beating the Vision 2030 objectives that we outlined earlier in the year. Vision 2030 is a combination of our chosen strategic framework, our 2030 goals, annual execution milestones and the guardrails to help keep the organization focused on its True North. Our chosen approach is to focus on building globally competitive products, platforms and IP led solutions in segments where we see long demand runways and believe we have the ability to contest for global leadership. This sharp focus will ultimately allow us to meet our objective of becoming a Top 3 Global player in each of our chosen segments.

In terms of execution during the year, we made significant progress on multiple fronts,

- FY23 was our most prolific year in terms of new product launches, and we made exceptional progress on our R&D agenda. This materially changes our ability to acquire new clients as well as increase our footprint with existing clients.

- We made tremendous progress in building out a world class sales channel through increased direct capacity as well as some game changing partnerships. This increases our access to opportunities significantly as well as our ability to win.
- We laid the groundwork for a refreshed organizational framework powered by technology transformation across all core enterprise systems including ERP, CRM and HR systems. This directly increases our scale readiness for the future.
- Lastly, and perhaps the most important of all, we had great success in attracting some of the best talent in the industry to come and join our journey with a net 600+ increase in our headcount for FY23.

Our agenda for the new year is to keep executing with discipline and get the enterprise ready for a significantly larger scale as our growth momentum continues to gather strength. Our core philosophy for building offerings and deepening the competitive moat is to build IP or differentiated capability at every point on the value chain and over time become the deepest, most competitive, and most efficient producer at every point on the value chain. In that context we will continue to keep expanding our offerings and capabilities either organically or through inorganic approaches and M&A where appropriate.

Technology industry has little respect for incumbency, and value creation in the industry continuously migrates away from outmoded business models to superior models that are better at reacting to change. As we go through the next year and beyond, we will continue to look at every strategic and capital allocation decision through the lens of long-term shareholder value and we will stay focused on executing with discipline against Vision 2030.

I remain grateful for, and look forward to, your long-term support and active feedback in our exciting journey ahead!

Signed

**Mr. Ashish Rai**  
Vice Chairman & Director



## Board of Directors



### Mr. Paresh Zaveri

#### Chairman & Managing Director

Paresh Zaveri is the Chairman and Managing Director of Aurionpro. He co-founded the company 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.

Having successfully performed several corporate roles, Paresh now focuses on day-to-day executive, financial, business operations and guides the senior leadership team. He brings 26+ 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 an MBA in finance.



### Mr. Ashish Rai

#### Vice Chairman

Ashish is a seasoned business leader with over 23 yrs of experience in building and leading fintech and enterprise software businesses across the globe. He has an extensive track record in building market leading software solutions for leading global technology firms serving Banking, Payments and Financial markets. Ashish joined Aurionpro from FIS where he was the Group MD for APAC & MEA, responsible for significant multi-year expansion for one of the leading financial technology businesses in the region.

Over the years, Ashish has held leadership roles with multiple global technology organizations including FIS, Sungard, Finastra and Coforge. Ashish is deeply passionate about creating organizations that thrive on innovation, creating a culture that attracts and enables the best talent in the industry to create their best work. He is a strong believer in building a values-led, responsible firm that creates a win-win outcome for its clients, shareholders and partners. Ashish is based in Singapore and holds a bachelor's degree in Computer Engineering from Bhopal university and an MBA from Indian Institute of Management.



### Mr. Amit Sheth

#### Co-chairman

Amit Sheth is the Co-Chairman and Director of Aurionpro. Being one of the founding members, Amit has been instrumental in driving the Banking & Financial services portfolio of Aurionpro. He has spearheaded the company's initial path of expansion across India and Southeast Asia. Amit currently oversees and guides business development and strategic partnership initiatives and continues to play an influential role in Aurionpro's geographic expansion across Middle East and Africa. With over

26+ years of experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Prior to Aurionpro, Amit has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry, Amit is a regular contributor to regional banking conferences, panel discussions, and trade publications. 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 21 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.



### Dr. Mahendra Mehta

#### Independent & Non-Executive Director

Dr. Mahendra Mehta has been associated with consulting & executive education 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. He has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short-term courses in more than 23 countries spanning the continents of Europe, Asia and Africa – including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine-based learning & trading strategies, portfolio

optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland. Prior to joining Citibank, He was involved in the Avionics Design Bureau at Hindustan Aeronautics Limited, Hyderabad where he was responsible for the design of On-board computer for Prithvi Missile. Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai, India.

He is the Chairman of the Audit Committee and Nomination & Remuneration/Compensation Committee, and member of Corporate Social Responsibility Committee and the Shareholders' Relationship / Investors' Grievances & Share Transfer Committee.





### Mr. Frank Osusky

#### Independent & Non-Executive Director

Frank Osusky is a 31+ year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions. He has been an Executive Vice President of BDP International Inc. since July 4, 2011, serving as its Chief Financial Officer and Treasurer from 2000 to April of 2013, and as a member of BDP's board of directors. Today, Frank is BDP's Chief Development Officer, focusing on global and domestic expansion. As CFO, Frank was responsible for all corporate Finance, Banking, and Treasury functions globally across more than 30 countries, holding a board position on

many country entities. Frank led M&A activity for BDP's global expansion, completing and negotiating more than 26 acquisitions. Prior to BDP, Frank held senior financial and customer service management positions in privately held and publicly traded companies including ADP, Wechsler Corporation, and Annovis Bio, Inc. Frank holds a BA in Accounting from Villanova University and an MBA in Finance from LaSalle University. He is the Chairman of Shareholders' Relationship / Investors' Grievances & Share Transfer Committee and member of Nomination & Remuneration/Compensation Committee and Audit Committee.



### Dr. Rajeev Uberoi

#### Independent & Non-Executive Director

Dr. Rajeev Uberoi has a career spanning over three decades with rich experience of working in banking & financial sector. He also served at senior positions at several domestic and multinational banks such as IDFC Bank, Standard Chartered Bank, Union Bank of India, State Bank of India, Reserve Bank of India as Asst. General Manager, Dept. of Banking Supervision, Citibank as Vice President & Regulatory Head; ANZ Grindlays Bank as Head- Risk Management & Compliance – India. Dr. Uberoi is also a profound writer and has a lot of publications to his credit. He is a member of various Committees and

has been active on the Speaker circuit at various forums. He is the recipient of many accolades and awards and his contribution to the legal fraternity has been recognized in the Industry. Dr. Uberoi is a Law graduate and also holds the degree of Canadian Commonwealth Scholar with a Masters from McMaster University and a Ph.D. in Economics. He also holds a Post Graduate Diploma in Business Administration from the Management Development Institute (MDI). He was also appointed on the Board of many leading companies.



### Ms. Sudha Bhushan

#### Independent & Non-Executive Director

Mrs. Sudha Graduated from premier institute of Delhi University in the year 2000. she is Company Secretary (2001) and qualified Chartered Accountant (2007), and an Insolvency

Resolution Professional (2019). She 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. Mrs. Sudha is a Founder Director of Taxpert Professionals, a multifaceted consulting company. She is a noted speaker and has addressed various national and international forums on various topics ranging from CSR to Digital Economy. She has authored many books on Foreign Direct Investment, Taxation and forex laws. Also, her articles are regularly published in the Journals of several institutes. Backed by experience in International firms (Deloitte, Rodl and Partner, CRH) she has

extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment. She advises corporates, PSUs as well as government authorities in lot of intricate transactions. Rendering tax and regulatory advisory services, she has overseen and played a crucial role in the execution of complex international transactions involving issues revolving around tax, repatriation, minimization of tax exposure, Foreign Investment (Inbound and outbound) etc.

She is member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (ICAI), Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI.

A scholar throughout her life she has been awarded many awards and recognitions including "Women Empowerment through CA Profession" by Northern India Regional Council (NIRC) of CA Institute

## Executive Management



### Mr. Shekhar Mullatti

#### President & Global Head – Banking

Shekhar Mullatti oversees sales, operations, and delivery across Asia Pacific, the Middle East and Africa. Shekhar is a versatile Banking & Technology Professional with 26 years of experience in large, multinational

corporations including Citibank, ANZ, BNP Paribas, Bank of America and Dell. Based in Singapore, Shekhar holds an Engineering degree from IIT Bombay and a Management degree from IIM Calcutta.



### Mr. Sanjay Bali

#### President & Global Head – Tech Innovation Group

Part of Aurionpro's Executive Management team, Sanjay Bali comes with over 27 years of diverse experience across sales, services, and project management, and is a strategist in Implementing and executing new Initiatives, he would be responsible for the business globally.

He will also be responsible for the business in Government and Public

sector for Aurionpro, strengthening and overseeing the delivery of Aurionpro's world-class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to the Government and PSU customers. Prior to Aurionpro, Sanjay held various leadership positions with Trimax, Hewlett Packard, and Wipro.