

EXCLUSIVE INTERVIEW: GUJARAT CM BHUPENDRA PATEL ON VGGS 2022

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TAKING INDIA TO THE TOP

*EbixCash's
Chairman & CEO
Robin Raina is
breaking silos,
creating an all-in
network that is
positioned to make a
global mark*

COVER STORY
CORPORATE



SPEED KING: EbixCash's Robin Raino is a man in a hurry

THE FUTURE PARADIGM PERFECTING FINTECH DISRUPTION

An infra mindset, convergence as its strategic lynchpin, and connecting the many divergent dots that have mushroomed across the Indian fintech space, EbixCash is redefining the sector to build a future-perfect model — one that is difficult to emulate and puts miles between it and the competition

By Team BW

A **T A TIME WHEN TRAVEL** and related activity such as foreign exchange transactions have been on the decline, EbixCash, which has a leading play in these sectors — and beyond — is on target to clock more than \$800 million in revenues in CY 2021 at an EBITDA of nearly \$100 million. What makes this further noteworthy is the consistent profitability of the company in India while growing at a CAGR of 66 per cent over the past three years.

In addition to approximately 11,000 employees, EbixCash has a larger physical network than any of the banks, through 300,000 'phygital' franchisee locations including 50,000 bank branches serving as remittance outlets. Through these phygital locations, it provides a plethora of digital locations that position it way ahead of the competition.

According to Robin Raina, Chairman and CEO of the US-based parent company Ebix Inc, and Founder of EbixCash in India, EbixCash's focused approach to converge distribution with a backend play and

empowering both sides creates the market while simultaneously providing the required technology on-demand.

The result is that EbixCash is a leader in nearly every segment it has entered, barring the limited exception of domestic B2C (business to consumer) travel. Even in travel, the company was clocking \$120 million in revenues and 22 per cent operating margins in pre-Covid times. To put this in perspective, the other two players, Makemytrip and Yatra, continue posting record losses.

An Infra Mindset

The very building blocks of EbixCash have played a pivotal role in developing a structure that creates diverse growth opportunities. “At the time we were looking to enter the India market, the predominant conversation was about e-wallet and digitisation. It was very obvious even then that people were speaking in silos,” says Raina, reflecting on the journey.

He feels the situation is similar to the insurance sector in the US, with different subsectors working in ‘islands’ when he was setting up Ebix in 2001. And this is where Raina draws the difference between infrastructure and product; and why he chose to build a company with an infra play in mind.

“When it comes to travel, you choose the airline, but you are not exactly choosing the airport. You just have to go to the airport. The ‘airport’ is the infrastructure, and the ‘airline’ is the product. EbixCash, by the same philosophy as Ebix, is not in the product business. I created Ebix as an infrastructure business. The entire play of EbixCash is hence around the theme of convergence; it is around building financial hubs,” explains Raina.

Paradigm for the Future

Raina’s thought process is all about driving disruption in the traditional mindsets in this space. For example, payment apps and e-wallets enable UPI transactions, but this is just the starting point. “What is the consumer ultimately using it for?” asks Raina, adding, “Could it be travel, visa, or taking a loan? When I looked at the Indian market, there were hundreds of

companies in this sector, and everything was a licensed industry.”

In India, there are separate licenses for inbound and outbound forex, which is different from other financial products and services such as education remittance, internal remittance, domestic remittance, bill payments, credit cards, and several more. Each of these requires a separate license.

“It occurred to me at the time what if there was one party that had the licenses for all of this. So, on one hand, there were these different pieces that I thought could be converged. And on the other side, there was travel which by itself was a large industry but again ridden with silos,” Raina observes.

For him, all of this raised the question of what if all this was assimilated under one umbrella. That is the cornerstone of EbixCash’s business model. Raina’s experience in the US bolstered his confidence to rely

on a ‘buy’ rather than a ‘build’ approach. The objective was dual — inherit relationships and strengths from acquisitions and create a multi-product offering that creates customer affinity. Companies and individual consumers increas-

ingly seek simple, holistic solutions in a complex market structure — which is what EbixCash is delivering.

The All-inclusive Solution

EbixCash’s payment solution has exhaustive services in forex, payments and remittance, with all top players aligned. For forex, Centrum Direct, Weizmann and Essel Forex are in its fold, as is Itzcash in payments, whereas for remittance associations span across Western Union and MoneyGram as well as Paul Merchant, You First, Goldman. The same principle has been applied to the travel vertical where it is present across B2B, B2C, MICE, luxury travel while also sitting in the backend of travel tech through Zillious. In addition to this, EbixCash has successfully integrated all these companies into its payments solutions division under a unified infrastructure, workforce and management.

EbixCash’s has a fintech play spanning lending, wealth management, business & IT and business process outsourcing (BPO). Unlike its peers, EbixCash has taken the inorganic route to this, and that sets it

EbixCash is a leader in nearly every segment it has entered, barring the limited exception of domestic B2C travel



Multiple niche players are competing within EbixCash's comprehensive 'financial exchange'. EbixCash's move to integrate each of its acquisitions into a single entity within its specific domains of payment solutions, travel and fintech, makes it an attractive option for businesses and consumers. At present, no single player has this market breadth and coverage, even as EbixCash continues to expand to newer verticals including e-learning & BPO.

apart from other players in the space, including some that have become Unicorns. The company's entire fintech play too has been integrated under its financial technology division.

Shaking up the Market

India's fintech market, one of the fastest in the world, has seen unmatched growth nearing \$60 billion in FY20, and is poised to grow at a CAGR of 25 per cent until 2025 to scale \$150 billion by 2025. India has more than 2,000 fintech players of which nearly two-thirds have been set up in the last five years.

India also has the highest volume of digital payments in the world with 25.5 billion transactions in 2020. This is nearly 60 per cent more than China which came in second, and equivalent to the combined volume of China, the US, the UK and Korea. The growth has continued unabated in the current year. As of October 2021, India's Unified Payments Interface (UPI) has seen the participation of 261 banks and recorded 4.21 billion monthly transactions worth more than \$100 billion.

Ebix, globally a leader in insurance exchanges, has built a highly profitable business model with a con-

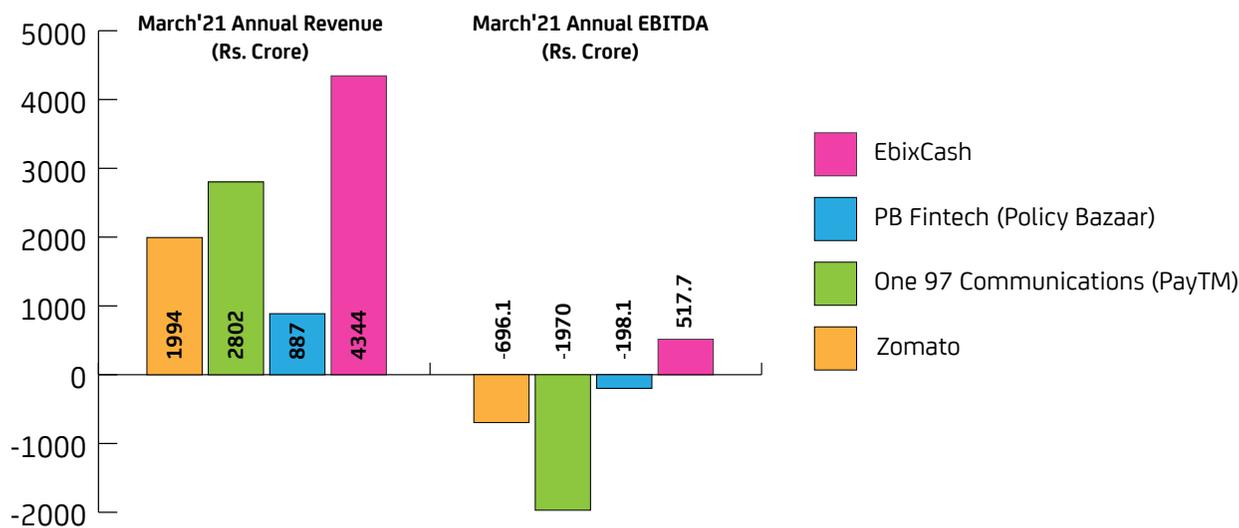
sistent financial track record over 84 quarters. Its consistency has secured it a place in Fortune's 100 Fastest Growing Companies list several times in the last 12 years. A major part of its revenue comes from transactions on online software-based insurance exchanges. This SaaS model is supported by its India-based engineering team that keeps the cost of operations low.

EbixCash has seen payment exchange revenues grow even during the pandemic period primarily driven by prepaid cards. As the economy kicks back into gear, it should see more revenue coming from forex and travel segments. Ebixcash is expected to grow as the Indian economy recovers from the pandemic. The growth will come in the travel, foreign exchange, and remittance areas. It will also see growth in e-learning.

Setting New Benchmarks

EbixCash follows a double auditing method. Its auditors, who sign in a dual capacity, are Grant Thornton India and KG Somani & Co. (KGS). "We want to operate at the highest level of governance. This was why we decided to have two independent auditors, which

HOW EBIXCASH STACKS UP AGAINST RECENT IPOs



Source: Groww.in, Audited & Filed Financials

takes away even the slightest doubt. I wanted to make sure we adopt the highest levels of governance and best practices in India,” says Raina.

As part of its focus on governance, EbixCash has deployed the services of the Big Four firms such as E&Y for taxes and Sox compliance, KPMG for valuation services and Deloitte for IT vulnerability and penetration testing.

Raina also sees the EbixCash board constitution as a key element in the company’s growth plans. The independent board members include names such as Padma Shri SP Kothari, Gordon Y Billard Professor of Accounting and Finance at MIT’s Sloan School of Management, who most recently served as Chief Economist and Director of the Division of Economic and Risk Analysis at the US SEC, and S. Ravi, who is presently the Chairman of Tourism Finance Corporation of India and serves on several boards and was appointed by the Government of India and the Reserve Bank of India as Chairman of the Technical Experts Committee for Punjab & Sind Bank’s Strategic Turnaround.

The board also comprises leaders such as Sunil Srivastav, who was Managing Director of the Corporate Accounts Group at SBI; Neil Eckert, Chairman of Conduit Re, a UK reinsurer, that recently listed on the LSE, and Pavan Bhalla who till recently served in multiple leadership roles at Aon Hewitt.

The Road Ahead

Gearing up for its IPO — planned for early 2022 — EbixCash’s strategy is centred on expansion. A key step in this direction has been the entry into the healthcare space with EbixCity, which has been designed as a chain of smart hospitals. Offering multi-disciplinary solutions, EbixCity will be across India.

EbixCash’s core team is pushing the envelope to achieve some of the company’s ambitious targets. Its leadership includes TC Guruprasad, MD and Board Member, EbixCash; Sumit Khadria, CFO, EbixCash; Bhupesh Tambe, MD, EbixCash Global Services; Naveen Kundu, MD, EbixCash Travel Services; Dhawal Kamath, Chief Business Officer, EbixCash; Aruna Savant, Chief Management Officer at EbixCash Financial Technologies and Sameer Kaul, MD, EbixCity.

Raina’s first aim is to regain pre-Covid revenue levels, which he feels will happen naturally with the return to normalcy. Deep diving into its current verticals, which also include e-learning and startups in cab services (Aha Taxi) and Logistics (Routier) apart from payments, travel and fintech, is also on his radar. As EbixCash positions itself as a future-focused disruptor in the fintech market – the airport of the sector – it is poised to disrupt traditional thinking to achieve not just a differentiated, but probably a leadership position in the market. **BW**

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IN CONVERSATION / **ROBIN RAINA**

THE TIRELESS MAVERICK

ROBIN RAINA, the Chairman and CEO of Ebix Inc, who wears the dual hat of founder and promoter of EbixCash, firmly believes that India is ready for a greater presence on the global financial stage and EbixCash, his end-to-end financial services provider, is ideally placed to tap this opportunity. With a slew of high-profile acquisitions, nurturing a discipline of growth and establishing strong governance practices, Raina's speed of decision making highlights the ambitious goal he has set for himself and his company. The building blocks that include a unified all-inclusive offer and the business model that intuitively houses recurring growth avenues, topped with his overall efforts, place him on the fast track to reaching this mark. Excerpts from an interaction with BW Businessworld's Group Editorial Director, **NOOR FATHIMA WARSIA**:

As you near the deadline for your proposed IPO, and especially in view of some of the developments in this space recently, there is more attention to profit. EbixCash's compound annual growth rate (CAGR) over the last three years was 66 per cent and you are on target to clock more than \$800 million in revenues and approximately \$100 million in EBITDA in 2021. Strictly speaking, EbixCash is profitable. We understand you are planning the IPO proceeds would be in billions. How do you propose to utilise this money?

We are still in the midst of discussions on exactly what we are looking at but it could be one of India's larger public issues. The key right now is to grow the EbixCash business internationally. I want to create a multinational corporation that is based in India. Today, MNCs come to India, launch their India operations and are placed among the leaders here. I want to launch a brand that can play across the world. I want to make the EbixCash brand a global name to reckon with.

It is my dream to take an Indian MNC to the global stage, and while there are such examples that exist today, they are still too few and far in between for the kind of scale and talent that India houses.

One of the ways to do this is not to just launch the brand in a new international geography. I can guarantee that method will not bring the kind of success I plan for. The way to operate it would be to acquire a local company that operates in the financial space. We would then rebrand it and bring all EbixCash products, inheriting the local relationships of the company we acquire, and therefore create a real

winning proposition – one that can cut through the clutter and is future-ready. This works faster and smoother. This is essentially the inorganic part of the growth plan.

We are also keen to branch into other sectors and opportunities that are opening up in India. There is also a plan to bring global products of the parent company Ebix to India. And we intend to do that as well.

What are some of the sectors that you find interesting at the moment?

There are several opportunities in India, given just the headroom for growth in the country. But I will share one example where we already have made some progress. One of our verticals that focuses on the startup and new tech space has just introduced healthcare to it. We have launched EbixCity. This is designed as a chain of smart hospitals that would be technologically savvy irrespective of whether one buys medicines, consults the doctor or the like.

Ebix' global strength makes me especially bullish about this. Ebix already has tie-ups with 55 medical bodies.

We have strong relationships with nearly every medical school in the US where we sell continuing medical education to doctors, provide backend tech across health and wellness. We are bringing all this to India.

Dr Sameer Kaul has joined us as Managing Director for EbixCity. He was the Head of Oncology at Apollo Hospitals. We teamed him up with all Ebix healthcare technologies to create these smart hospitals which will be present in multiple cities in India.

Acquisitions do appear to be a crucial part of your growth strategy.

More than 25 are under the belt including one right in the middle of the pandemic. How do you ensure that the culture of growth that you have built or the EbixCash spirit so to say from an India market perspective, is retained every time you add a company?

The highlight of our last three years CAGR growth rate of 66 per cent is that its primarily organic. We made two small acquisitions in the last three years accounting for \$15 million in annual revenues and yet we grew our revenue at such a brisk pace organically. We achieved this by being disciplined, planned and yet clinical. While making acquisitions, companies have to follow a very disciplined approach from Day One. In our case, as soon as the acquisition is done, we centralise certain functions bringing a change in the way the business operates. An example is the acquisition we made during the pandemic, which was AssureEdge, that was then rebranded to EbixCash Global BPO Services.

In this case, we centralised functions such as HR, finance, marketing, admin, IT, software development and so on. Each of these has a direct impact and also play a vital role in bringing the company into our fold. When you centralise finance, for example, you streamline many processes. Or HR for that matter. At the same time, you leave aside some operations such as sales and begin growing it. Once that is done, it enforces discipline. This allows us to bring in the EbixCash process of doing things from the word go and ensures that the culture and ways of working are aligned to the parent brand.

What also helps us specifically is that we have always been a paperless

As Covid makes way for the next normal, we being a dominant player in many markets are bound to benefit.

EbixCash, which has the same philosophy as Ebix in essence, is not in the product business. I created Ebix, and EbixCash as infrastructure businesses



company and it is hence comparatively simpler to instil a system of checks and balances.

When we acquired AssureEdge, it was an 800-people strong company. Right now, the headcount is close to 3,000 people. We grew the business organically in spite of Covid-19. In fact, pre-Covid, the employee count for EbixCash itself was 7,250 people. Right now, we are nearing 11,000 people, which means while many of our businesses such as travel, forex, remittance, consulting etc were shrinking, we still grew other parts of our business, registering overall growth.

Are you attributing this growth to the diversification that exists within

your business?

Product and services diversity in our overall offer and our customer's dependence on the many different products we offer most certainly is the key reason behind our growth. Also, it makes our business a recurring one. This is to say that when we work with a company, as they grow, we grow.

Let's take the example of remittance. In the pre-Covid period, we were transacting around \$6.5 billion of remittance. We work with Western Union, where we have 91 per cent of the market share and we are exclusive to MoneyGram. If their business gets hurt, we will be impacted as well.

Naturally, these players will make immense efforts to grow their business

and we will grow with them as they do that. We hence have recurring ways of growing our business. Apart from our people, our strength also lies in the more than three lakh franchises sitting in remote locations across India, the agents who represent these and are constantly looking at growing their business. In our business model, when they sell any of our products, we pass about 30-40 per cent back to them. The beauty of this model is that these are our remote salespeople.

We don't have to put too many foot soldiers in these markets because we are already well represented in a mutually growing relationship.

Let's discuss the central point of your business model and what you have often described as the power of convergence. What were some of the early thoughts that drove you towards this?

I would say the entire play of EbixCash is around the theme of convergence. It is around building financial hubs. Let me again explain with an example. When it comes to travel, you choose your airline but when it comes to the airport, you really don't have options — you just have to go to the airport. The airport is the infrastructure and the airline is the product.

EbixCash, which has the same philosophy as Ebix in essence, is not in the product business. I created Ebix, and EbixCash as an infrastructure business.

This is in itself a paradigm shift in how many markets and businesses operate. When I launched Ebix in 2001, I would see it as a software as a service business. What does convergence mean in this context? It is a handshake between all functionalities that exist in a business operation.

In EbixCash, the convergence is focussed on the finance sector. In the US, all convergence whether it was business to consumer (B2C) or business to business (B2B) came into play because prior to that there were many 'islands' that

IN CONVERSATION / ROBIN RAJNA



existed in insurance. We drove convergence between frontend and backend processes.

When I was looking at beginning the business in India, the prominent conversations of the time were e-wallets, digitisation and so on. It occurred to me then that people were speaking in silos.

People were making payments but what were they paying for? Travel, utilities and the like. If you looked at all these different pieces, I firmly thought that they can be converged.

Then on the other side, there was travel that by itself was a large industry, which in pre-Covid times was among the fastest-growing industry. Even in this, there were too many silos — commute to the airport, airline, health insurance, travel insurance, forex, hotels and so on.

In this as well, the big question was that what if there was one player that connected all the dots and assimilated all this under the same family.

But to do all this, you need the backend technology, you need the fintech play. All of this lines up under this

umbrella, and then I knew this would be the unifier.

So you essentially looked at connecting the B2C side with the B2B side?

In a way, yes, but that is not all. On one side, our business sits on the distribution side providing B2B and B2C products and services but on the other side, we sit at the back and power the tech of a bank, or an insurance company or a travel portal. If you need a loan or if you want to manage wealth, we will power the tech of the bank to provide it. But if we are going to do all this, these companies also need people for fulfilment. Hence, I started the business process outsourcing (BPO) vertical, which later evolved to be a startup and new tech vertical. The entire concept is based on creating a converged entity.

But the structure in India is so different. Why did you think it would succeed here?

Because we did that with Ebix globally. I made it the biggest player in the world in insurance. We process more than \$100 billion in premiums on my insurance platform and exchanges. For me, therefore, this was a natural play. This is the essence of EbixCash. When you can understand this, the rest of it follows. Indian financial and insurance industries are no different from the US or European ones.

What are some of your specific plans on each of the EbixCash verticals for 2022?

Across all our verticals, the first and foremost goal would be to get back to the pre-Covid levels. If you take forex and travel alone, we took a \$200 million revenue hit. The EBITDA associated with these two verticals was \$50

millions, people tend to question it. We want to operate at the highest level of governance. This was why we decided to have two big auditors who not only independently audit but also jointly sign it. It takes away even the slightest doubt.

My final question is about India per se. From where you see it, and given that you have insights into global businesses and market movements, what are your thoughts on India's growth in the current and post-pandemic scenario?

I am very bullish about India. I said this last year, at the height of the pandemic no less, that India would be at 11 per cent growth and that is where we would head in my view. With China struggling on account of its regulatory issues, international money is gravitating towards India. We will see sustained growth and the bull-run in

I said this last year, at the height of the pandemic no less, that India would be at 11 per cent growth and that is where we would head

million. We need to recover this. As Covid makes way for the next normal, we being a dominant player in many markets are bound to benefit.

Even during the pandemic, we became exclusive to Ayodhya for their forex, we worked with Tirupathi, Golden Temple, we signed up names like Capgemini, Cognizant, Tata, Citibank, Kotak Mahindra Bank and many more. As airports open, the forex business will keep growing, and as travel resumes and corporate travel picks up, many of our businesses will improve. We could also make acquisitions in each of our verticals.

It was interesting to see that you follow a double audit process. What was the reason behind this?

When a company announces its num-

ber, India will continue for the next five years.

There is infrastructure development. We speak about the young demography but apart from such factors, India has achieved much under the leadership of Prime Minister Modi with initiatives such as RuPay and UPI.

These sound very simple but even globally such conveniences are not available. It is simply amazing. We are headed in the right direction. I feel the government will need to rationalise things such as IPOs, taxes and encourage internal IP development and incentivise such efforts. If this can be done, it would truly set India on a high-growth mode. **BW**

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SPOTLIGHT

Technology offers and changes in both market and consumer dynamics are opening up newer opportunities for relevant businesses, according to **TC Guruprasad, MD** & Board Member of EbixCash Payments Solutions Division

By **Abhishek Sharma**

EXCEPTIONAL GROWTH

The payments business in India is growing exponentially despite the pandemic-led next normal. According to TC Guruprasad, MD & Board Member, EbixCash Payments Solutions Division, services are offered in every remote location in India today, opening up unprecedented opportunities.

While changes are seen in all aspects of payments, Prasad draws attention to the domestic money transfer business, and how it is helping people. “People are working in different pockets after the pandemic and they have to send money back to their families in different cities and even different countries. This changes much about the game and being in the same network can help,” Prasad says.

A person working in Kerala can send money to a person in Assam or Jaisalmer in the same network. Due to this, this part of the business is growing rapidly, and is approximately pegged at Rs 350 crore monthly, Prasad informs. He adds, “We have created technology stacks that can serve all these places factoring in transactions for IRCTC or a bus ticket, across traveller tiers. We are licensed from IRCTC and we look at close to 20 per cent of their tickets.”

Emphasising the technology platform Prasad says, “We have different versions in this including a B2B model. This is a pad that comes in and then we give it to an agent, who can be a grocery owner or a petrol pump station.” In this process, the agent can make one more round of money because he gets a commission out of it. “We can deposit cash into that location. We have the data for most of the insurance companies and we are tied up with many housing finance companies as well,” he said. Prasad divulges that EbixCash witnessed a high double digit year on year (YoY) growth in transactions.

Enhanced Revenue Models

“At present, for both domestic payments and utility payments like train tickets, bus tickets etc., we have plugged in a set of gadgets within which we have induced instant money transfers (IMT). It is going to be an IMT when a person sends money from overseas, the same agent can dispense cash to a person who wants to come and take that cash into any of the stores,” Prasad explains. While domestic money transfers have posed challenges in growth for a company like EbixCash due to the several phone-to-phone payment options, that are also more convenient, Prasad says that in IMT, the company is at “78 per cent of the inward cash into the country”.

He says, “We are talking about approximately \$8.5 billion cash coming into India, as per RBI. We do 90 per cent of IMT transactions for Western Union and MoneyGram will be close to 95 per cent. We are the backend treasury and the technology providers for dispensing this cash at server suburban locations.” **BW**



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INTERVIEW

Leadership structure at EbixCash has put a premium on people and business empowerment, says **Sumit Khadria**, CFO, EbixCash India



“WE TRY TO GROW OUR BUSINESSES SYSTEMICALLY”

The crisis year brought unique leadership styles to the fore. What changed on this front at EbixCash?

I would agree that as an organisation, we too saw change in leadership styles but eventually, it all came down to our linear structure that was empowering our leaders to in turn galvanise our businesses. Ours is a lean organisation and we have a flat structure. The leadership team is enabled to take necessary and timely calls, which work in the best interest of their businesses. The top leadership support this. This is now a prominent trait of our structure and it helps us in managing a diverse organisation.

More specific to your role, and given the different verticals, what are perhaps some of the challenges that you face?

For every business unit, we have a financial controller that looks after the day-to-day operational finance management. Every decision at EbixCash has digital audit trails as we are essentially a paperless company. We also have a centralised corporate structure over that, which has a broader overview. In essence, this is a hybrid structure that brings the benefits of both operations and the scientific perspective. This helps us in keeping an eye on the overall growth of the company, and ensure that if one unit or element faces any challenges, other business units can support it systemically, benefitting all. This has allowed us to grow as well. As an organisation, in the last three years, we have grown nearly 60-70 per cent on a compounded annual basis. Had it not been the pandemic, that adversely impacted the travel and forex business, we would have done even better.

EbixCash is making a case for its growth coming from its people strategy and its diversified leadership. The crisis year would have led to changes in your teams. How have things changed in that aspect now?

We, like most other companies in this sector, had to experience layoffs but at the same time, the overall number of people in the company increased because of the organic growth in many of our businesses in the past year. We are already at 11,000 people. As a group, we increased in terms of employee headcount but due to Covid-triggered optimisation, redundancies were also part of the process. We also increased investments in some areas like research and development to stay ahead of the competition.

Please do share more on the investments you just mentioned, whether in R&D or other areas like technology, for example...

These investments are part of an ongoing process. Each business unit has a budget that is allocated towards centralised product development. Continuous product improvement, which happens based on customer feedback, is supported by a larger process to digitise everything. Hence, we are also working on continuously improving customer experiences. Apart from a central team, there are teams across business units that work in sync to undertake strategic projects around product development. **BW**

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SPOTLIGHT

Bhupesh Tambe,
Managing Director,
EbixCash Global
Services aims to
focus on employee
training and
empowerment as
necessary growth
elements

**By Sugandh
Bahl**

GEARING UP FOR NEW CONSUMER NEEDS

The industry is moving towards automation but sometimes even the robot needs to be trained, much like a human. “In the past 18 months, there have been several instances, where the customer was furious with airlines for uninformed cancellations or when they were not being refunded or any connected chaos in the travel sector. Companies had to face the backlash, and it cost them many potential customers,” recalls Bhupesh Tambe, Managing Director, EbixCash Global Services, as he looks back at the challenges that have changed the travel sector in many ways.

A Call for Change

During Covid times, companies faced incessant challenges and a large part of this was prompted due to delays in decision making. Tambe observes, “Most decisions, which should have been taken in a maximum timeframe of four months for conversion, had taken six months or more.” This very trait indicates a need for change.

“The pain points of a post-Covid world have been about the lack of understanding customer’s needs and wants. No one could have imagined that situation but to get the upper hand now, we have worked on revamping our existing processes, keeping in mind our customer’s experiences in the recent past,” says Tambe.

EbixCash has pushed forth its growth agenda, while constantly keeping people front and centre in decision making. Some of these leaders are now part of the company through its acquisition strategy. The company added to its list of 26 acquisitions done since 2017 when it acquired a 70 per cent stake in Tambe’s BPO company, AssureEdge Global Services.

Grow the Base

On the BPO front, its primary agenda at present is to cross an employee base of ten thousand people in India. Tambe is determined to train these employees by tackling advisory issues on customer grievances, irrespective of the department they would be working for.

Tambe feels that the acquisition was a win-win for both the companies as EbixCash, complementing each other’s strengths. “Growth is all about speed and agility, and collaboration served this to us on a platter.”

The acquired company serves pre-sales and post-sales support for the BSE Ebix insurance platform, besides providing an end-to-end fulfilment solution to banks on lending, wealth management, asset management and credit card processing solutions for banks and financial institutions. **BW**

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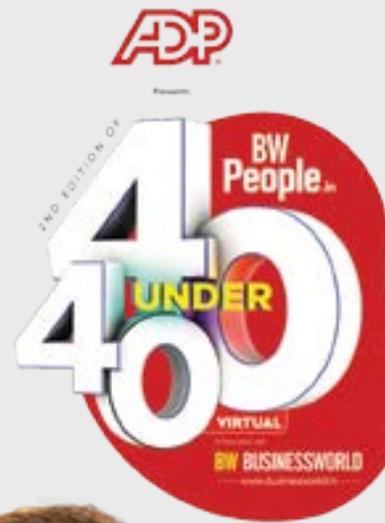
BW People launches 40 Under 40 HR List - in association with BW Businessworld. It's a hunt for 40 insightful and talented HR professionals who have the zeal to bring about a change in the industry. Celebrating the most distinguished gathering of Forward-Thinking Human Resource Professionals and Leaders.

HR is now not only a support function but also extended its functions to all business verticals. HRs adapting technological disruption with AI, ML and innovating new ways of executing & performance management. BW will reward top 40 stellar, exceptional and extraordinary HR professionals to join the BW People 40 under 40 List of 2021.

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INTERVIEW

The past 20-odd months have been challenging for the travel industry. During this period EbixCash not only held its ground but also paved the way for the sector to bounce back. BW People spoke with **Naveen Kundu**, MD, Ebixcash Travel Services about the industry and what's in store for the travel and hospitality sector

“WE’LL PAVE THE WAY FOR TRAVEL INDUSTRY TO BOUNCE BACK”

How have the past 20 months been for you?

Covid was a challenging time for all the sectors, and especially to the travel industry. After the first wave we had hopes that things will come back but the surprise second wave made it worse.

While it has been a tough time, I would say it has given us time to take a back seat and to re-imagine and re-look at things.

One of the big crises that organisations faced during Covid was keeping employee motivation high. How did you deal with it?

You will be surprised to know that despite a total ban on travel we did not fire a single employee. We ensured that our employees were looked after well and it makes me proud to say that at Ebix we have been able to create a real family that stays together.

With travel opening up and vaccinations having become mandatory, what is in store for the travel industry?

I think the inbound business will recover only by mid-2022 or later given the way things are at the moment.

The good thing is that there is an uptick in domestic leisure travel and with Covid cases at a minimum; it is all set to grow further.

Now with vaccinations happening at a fast pace and the fact that many companies have eased Covid restrictions, the outbound travel has in the past few months witnessed a cautious increase too and it is going to grow continually.

What is the strategy at Ebix Travel going to be from here on?

Our focus is simple - we want to continue to grow profitably. We are at present the number one travel player in Indonesia and Philippines across all segments.

We are a leading travel player in B2B (business to business), corporate and the events travel business in India. We want to bring that same level of success in the B2C (business to consumer) space.

As a top player in this segment, we believe we do not just have a responsibility towards our employees and customers but to the industry at large. We are going ahead with a mission to lead the way and help the travel industry find its foothold back. **BW**



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