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INDIA
TODAY
GROUP



● **Robin Raina**
Chairman, President
and CEO, Ebix Inc.

**Udayan
Mukherjee**
on 2022's
game of snakes
and ladders



The chip
that **stopped**
the world

MAVERICK MONEYMAN

EBIX'S MULTI-FACETED **ROBIN RAINA**
IS PLAYING FOR BIG STAKES, AND MAKING
GLOBAL IMPACT IN THE FINANCIAL
SERVICES BUSINESS



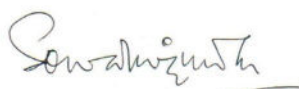
Fintech's Master Blaster



It is difficult to describe someone like Robin Raina. The multi-faceted boss of US insurance solutions company Ebix Inc.—and its Indian subsidiary, the fast-growing fintech company Ebix-Cash—is as colourful a personality as the sprawling office he sits in. But beneath all the glamour and the hype around him is a razor-sharp business brain and a steely determination to grow his company to create an ‘airport’ of financial transactions spread across payments, remittances, travel and foreign exchange. Hungry for growth, Raina’s game plan is to create a one-stop financial superstore—an MNC out of India—and he is pursuing that ambition with relentless ferocity, picking up companies along the way. As *Anand Adhikari*’s cover story on Raina and his Ebix group will tell you, he is on the road to achieving that, and his fledgling Indian company is already clocking a run rate of a billion dollars in revenues. There’s \$100-million EBITDA in a Covid-19-hit year, he says. The dream is to make EbixCash a brand which can spread across the world. With the Ebix Inc. global insurance hub model as the driver, Raina is now giving shape to an Indian version which will mirror that by way of acquisitions, cross-selling and synergies in operations. “I want to take convergence to the next level. I want to build convergence first between financial processes, and then convergence finance, insurance and healthcare,” says Raina.

The cover story apart, elsewhere in this issue *Nidhi Singal* takes a close look at the semiconductor shortage, which has brought several critical sectors to a grinding halt, and why the chip is so critical to so many sectors. While semiconductor chips are at the heart of all electronic devices, there is a major shortage of such chips currently. The rapid digitisation that was evident across sectors created a massive demand for semiconductor chips, leading to a shortage across the world. This was exacerbated by the several restrictions on movement during the pandemic, further affecting the complex manufacturing process required to make these chips. India is an important part of the design component of the semiconductor ecosystem, but the country has practically no chip-manufacturing capabilities. The Narendra Modi government is now aiming to change that and has just provided a major policy push to encourage chip-making capabilities in India. The ₹76,000-crore government package is aimed at supporting highly capital-intensive and resource-intensive projects for semiconductor and display fabs, and also has a design-linked incentive scheme. The government also intends to train 85,000 engineers for the semiconductor ecosystem.

Meanwhile, as the equity market sees a rush of new investors, *Ashish Rukhaiyar* brings you the story of the growing importance of passive mutual funds—funds that essentially mirror an index and don’t have to be actively managed. Sensing this trend, fund houses have launched as many as 73 of them this year, up from just 31 last year. Clearly, it’s another new story building up in the markets. **BT**


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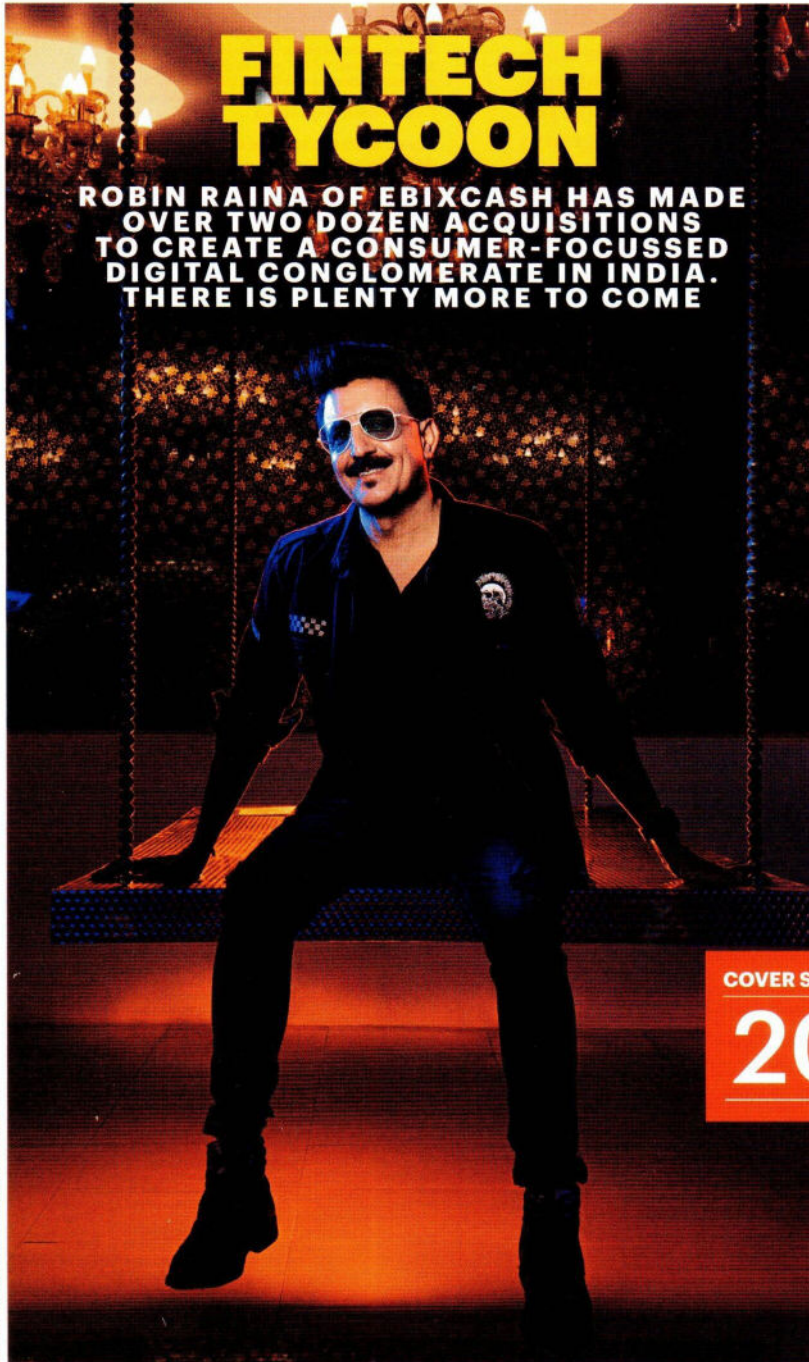
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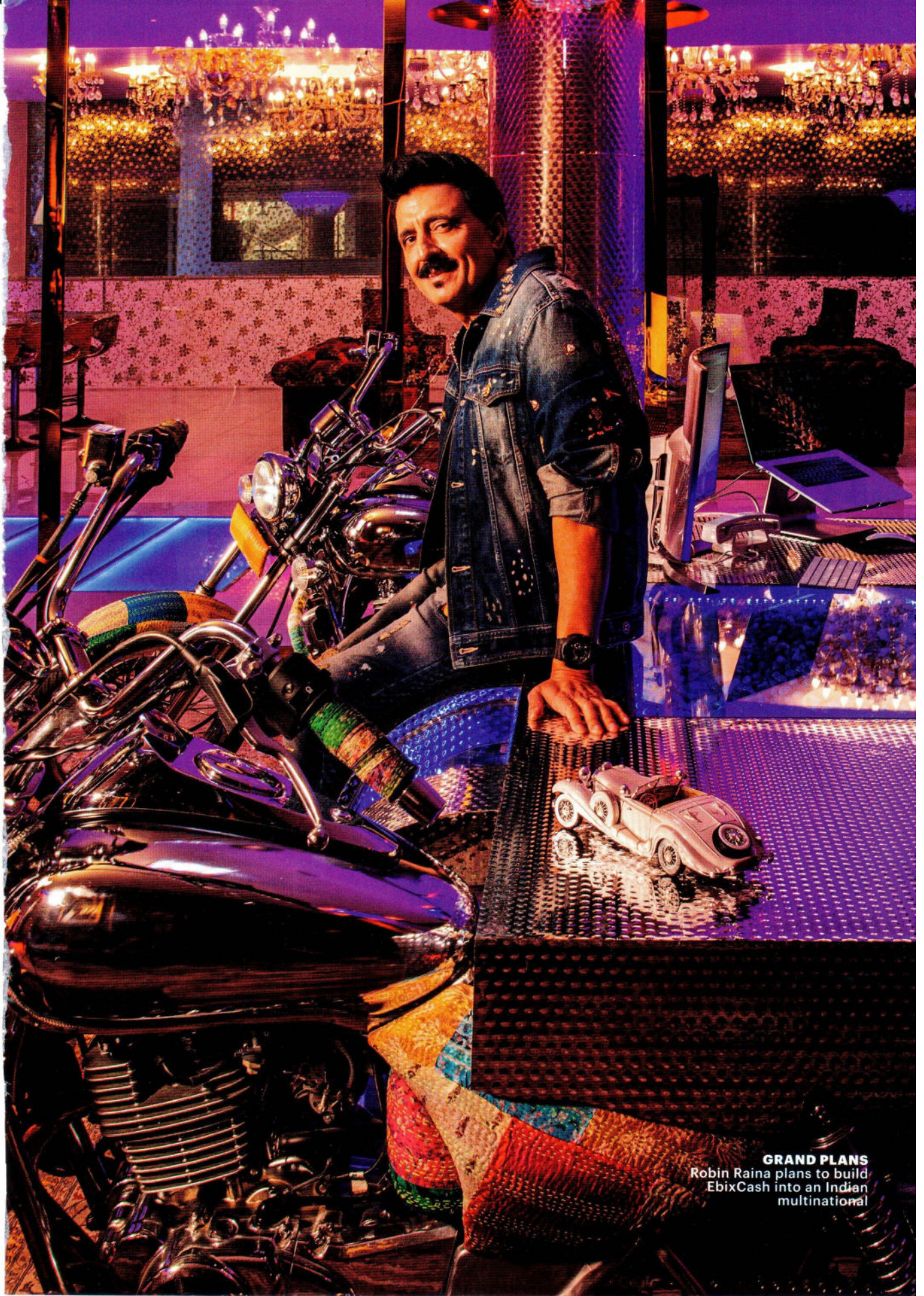
| COVER STORY — EBIXCASH |

FINTECH TYCOON

ROBIN RAINA
OF EBIXCASH HAS
MADE OVER TWO
DOZEN ACQUISITIONS
TO CREATE A
CONSUMER-
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CONGLOMERATE IN
INDIA IN THE FASTEST
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IS PLENTY MORE
TO COME

BY **ANAND ADHIKARI**
PHOTOGRAPH BY **BANDEEP SINGH**





GRAND PLANS
Robin Raina plans to build
EbixCash into an Indian
multinational

SIX DAYS AFTER HIS LIMOUSINE BUS OVERTURNED, ROBIN RAINA BOOKED A FLIGHT FROM AUGUSTA UNIVERSITY MEDICAL CENTER IN GEORGIA TO INDIA.

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THAT DAY IN early 2018, the Chairman of the board, President, and CEO of insurance solutions provider Ebix Inc., drove down to the Hartsfield-Jackson Atlanta International Airport against the doctor's advice, with three screws in his leg and crutches in his hands. On touchdown, the restless honcho—a US citizen of Indian origin—started the hunt for acquiring companies in payments, travel, forex and remittances to create an 'airport' of financial transactions in India. "When I walk into a deal, I give people 48 hours to accept or reject my offer," says the flamboyant Raina, sitting in his sprawling office in the Noida Special Economic Zone. In the next two and a half years, Raina, with a limping leg, pounced on dozens of companies by spending \$750 million. And he is not done yet.

Ebix Inc.'s existing software export unit has been rechristened as EbixCash Pvt Ltd for building a one-stop shop for consumers (B2C) and companies (B2B) to do payments, remittances, travel, insurance, e-learning and healthcare. "I wrote the strategy. I had approval from my board. I just went after it," grins Raina. Two decades ago, he made it big in the US by turning around ailing Ebix Inc. The US-headquartered holding company is a global player in software solutions for insurance, healthcare and financial services. Its stock, which was down in the dumps at 31 cents in 2002, is now trading at

\$30 per share with an all-time high of \$85 per share in 2018. Raina's Ebix Inc. is probably the only company in Atlanta that has a road named after it: 1 Ebix Way. He recently tried his hand at producing a documentary film *Dilli*, which went on to win some 25 international awards. This multi-faceted CEO seems to have a magic wand (see *The Turnaround Man*).

"My vision is to create an MNC out of India," says Raina, who shuns the typical corporate suit and tie. He is often spotted in designer clothes, sunglasses and torn jeans. "I want to create an India-specific brand, EbixCash, which can spread across the world," he says. The fledgling company is already clocking a billion-dollar run rate in revenues in India, which is higher than Paytm's. "There is \$100-million EBITDA (earnings before interest, taxes, depreciation and amortisation) in a Covid-19-hit year," shares Raina. The smart strategy of inorganic growth seems to be working well. "Robin is very focussed on profitability and high operating margins, which is good because that's what creates market cap appreciation," says Pavan Bhalla, Director at Ebix Inc. (see *Strong Fundamentals*).

You get a peek into the grandiose plan of Raina when you walk into EbixCash's 117,000-sq. ft head office in Noida. The decor is nothing less than that of a palace or a museum. A corporate office is the last thing that would come to your mind. Pick up a piece inside the building, and Raina will tell you the story behind it.

Clearly, the Indian headquarters is the style statement of a man who symbolises everything that the building has—gym, movie theatre, paintings, a car dangling from the roof. "The headquarters sets the pace for who you are as a company. It shows the energy, youthfulness and dynamism," believes Raina, who has 10,750 employees in India. The combination of lights, glass and colour gives the office an open and transparent work culture and a relaxed environment. "We have no hierarchical structure," says Sumit Khadria, CFO, EbixCash Pvt Ltd. In fact, Raina had also designed the 18-acre US headquarters where there is a bar in the middle of a lake, a golf hole, a beach volleyball court, walking trails and what not. He is actually replicating his grand US vision in India.

The rise of Raina from Patiala in Punjab to the US is the story of a dream to make it big. As a kid, he once told his mother that he wanted to be famous. Like many youngsters in the 1980s, Raina's mind was fixed on becoming a doctor, but he ended up studying industrial engineering. The next plan was to pursue business

AN IPO IN THE MAKING

Based on its assumed revenue multiple, EbixCash should command a multi-billion-dollar valuation when it goes in for an IPO

Company	Revenue	Market valuation	Revenue multiple (times)
Zomato	1,994	1,10,632	55
Paytm	2,802	1,01,561	36
Policybazaar	887	50,926	57
EbixCash	4,317	NA	NA

IN ₹ CRORE; CONSOLIDATED ACCOUNTS; REVENUE FROM OPERATIONS IN FY21; MARKET VALUATIONS BASED ON BSE PRICES AS ON DEC 10, 2021

SOURCE: COMPANY RESULTS

EbixCash is bigger than many of its peers



WIDE NETWORK EbixCash follows a physical model



PAYMENT SOLUTIONS

320,000+
retail outlets in India

29
international airports and 12 seaports

4,000
Indian cities and 75,000 villages



TRAVEL

212,000+
agent outlets in five countries

1.5
million+ app downloads

4.5
million+ unique registered users



FINANCIAL TECHNOLOGIES

150+
lending solution installations

60+
AMC clients globally

40+
countries with lending solutions



E-LEARNING

70,000+
classrooms are part of its network

6,000+
schools covered by the firm

3
million+ students

SOURCE: EBIXCASH

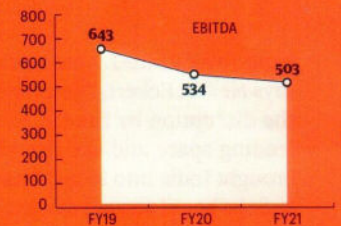
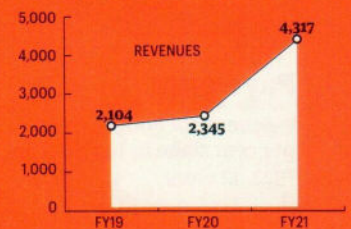
10,000 PLUS

The number of corporate clients the travel services vertical of EbixCash handles

SOURCE: EBIXCASH

STRONG FUNDAMENTALS

Strong numbers despite Covid-19



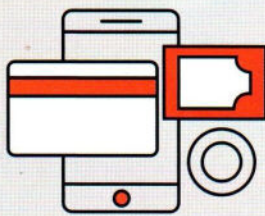
IN ₹ CRORE; CONSOLIDATED ACCOUNTS
SOURCE: AUDITED REPORTS

management, which he even cleared but a job offer from computer hardware company Pertech Computers Ltd (PCL) in Mumbai changed his life forever. He says he broke all records and emerged as the numero uno salesman in the country. His stellar performance took him to Singapore in a managerial role. But a smaller country like Singapore did not fit into Raina's big dreams. The next stop clearly was the US. That was where his umbilical cord with his long-standing employer PCL was severed. He left PCL to try his luck in loss-making Delphi Information Systems, which is now Ebix Inc.

RAINA STARTED BUILDING THE India business in the 2000s, when he was managing Ebix Inc., by ensuring the country remained in the lead for development rather than the US or other developed countries. "India won't be just a low-cost base to do back-end development," he told the board then. Over the years, Ebix Inc.'s board was impressed with what India was delivering in the areas of IP development for supporting global operations. But nobody was looking at India as a vast consumer market. "The India entry wasn't like a big-

ACQUISITION SPREE

EbixCash has spent \$750 million on a spate of acquisitions in the past five years. Here are a few of them



Payments

► **June 2017:** Bought an 80 per cent stake in ItzCash for ₹522.42 crore



Money transfer, forex and remittances

► **Oct 2017:** Acquired 100 per cent interest in money transfer business of Wall Street Finance, along with its subsidiary company Goldman Securities, for ₹42 crore

► **Nov 2017:** Acquired the money transfer service scheme of Paul Merchants for about ₹262.77 crore

► **April 2018:** Acquired Centrum's forex business called Centrum Direct for around ₹1,209.50 crore

► **Jan 2019:** Bought Essel Forex for approximately ₹55 crore

► **Jan 2019:** Acquired 89.94 per cent stake in inward remittances provider Weizmann Forex for ₹527.51 crore



Travel

► **Nov 2017:** Acquired 100 per cent stake in on-line travel portal Via for ₹492.38 crore

► **July 2018:** Acquired Mumbai-based Mercury Travels and Delhi-based Leisure Corp for a total of ₹103.20 crore

► **Dec 2018:** Acquired 100 per cent stake in Delhi-based

bang revolution. I would describe it as an evolution," says Neil D. Eckert, Director at Ebix Inc. Five years ago, the disruption by fintech players in the payments and lending space and the rise of start-ups such as Paytm brought India into focus. That was the time when Raina and the board started discussing India's opportunity for entering into consumer-facing businesses. Raina kind of walked the board with examples of what was happening in India, how start-ups were operating in silos like e-wallets, cards, lending, etc., and the flawed business model of certain fintech players of growing revenues on the back of cashbacks. He also told the board that the Indian technology players supporting travel, payments, remittances to forex were also different with no B2C operations. There was an opportunity to bring all the pieces of B2C and B2B under one roof (see *Conglomerate Dreams*).

Raina's master plan was to mirror the NASDAQ-listed Ebix Inc.'s global insurance hub model in India to create a financial hub, buy companies with licences, cross-sell products and build synergy in operations. "I want to take convergence to the next level. I want to build convergence first between financial processes, and then converge finance, insurance and healthcare," explains Raina. Ebix Inc.'s board was used to Raina's strategy of integrating, centralising functions, removing costs, rebuilding technology and using low-cost India as a base.

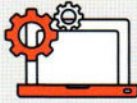
Since Raina commanded a lot of respect from his board over the years, his plan got the stamp of approval. But then the accident happened, although it didn't dampen his spirits to head for India.

Three and a half years ago, crutches in hand, Raina camped at hotels in Gurugram and Delhi to meet investment bankers and target companies. Life did slow down physically for this fitness enthusiast who also loves fast cars and bikes, but he never allowed his business to suffer. He needed different pieces to come together, at a faster pace, which was not possible without acquisitions.

Raina always believed in acquiring local companies to get the regulatory licences, acquire their relationships, and network with regulators and customers. It also becomes easier for him to cross-sell and build cost efficiencies because of his global network behind it. "If I start building it from scratch, I'll spend way more money and I will have a burn rate," he reasons.

In the ensuing two years, Raina went on an overdrive with acquisitions (see *Acquisition Spree*). In May 2017, he acquired a majority stake in ItzCash for ₹522 crore. The company offers prepaid cards, bill payments, remittances, POS terminals and a payments gateway. "What I liked about ItzCash was the network. I felt I could use that as my base," says Raina. He has even acquired distressed

Pearl International Tours & Travels and Mumbai-based Lawson Travels & Tours for ₹43.61 crore



Technology

► **July 2018:** Acquired 100 per cent stake in Pune-based Indus Software for ₹157.27 crore

► **Sept 2018:** Acquired 100 per cent stake in Miles Software, a wealth and asset management on-demand soft-

ware provider, for ₹227.44 crore

► **Jan 2019:** Acquired 80 per cent controlling stake in Zillious Solutions, an on-demand SaaS travel technology solution provider, for ₹97.28 crore



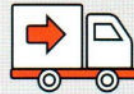
E-Learning

April 2018: Acquired 60 per cent stake in Smartclass Educational Services—which offers education services and solutions for K-12 Schools—for ₹58 crore



BPO Global Services

Oct 2020: Acquired 70 per cent stake in AssureEdge Global Services for ₹34 crore



Logistics

Oct 2018: Acquired a 67 per cent stake in Routier, a B2B marketplace company for trucking logistics, for ₹3 crore

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PLUS

The number of clients EbixCash's financial technologies division has from the banking, financial services and insurance sector

SOURCE: COMPANY, REPORTS

companies. A case in point is the bankrupt Trimax IT Infrastructure & Services, which he bought under the NCLT process. There were 48 bankers and 14 bidders, but Raina walked away by paying \$11 million with the office headquarters measuring 150,000 sq. ft in a prime location in Noida. In a matter of six months, the company, now called EbixCash Bus Exchange, is clocking revenues of ₹170 crore with 31 per cent operating margin. "I've already recovered what I paid for," says Raina proudly.

He also acquired other core technology companies such as Zillious Solutions and Miles Software, which provide software solutions for lending, wealth management, travel, bus exchanges and insurance in India. Raina wants to create world-class IPs in India and then take them global. Technology is a high-margin business, with 40 per cent margins.

THE COMPANY IS BRINGING ease in doing daily transactions for people such as those who send money to family members in villages through domestic money transfer, and withdraw money in the country's far-flung areas through Aadhaar-enabled payment services. It also offers gift cards for the corporate sector, receives money from abroad through Western Union, Money-

Gram, Ria, etc., exchanges money for foreign travel or corporate travel, and makes remittances for college fee payments to foreign universities. These services are available through an integrated network of 450,000 agents and presence across 20-plus international airports and a dozen seaports.

"We have a unique business model, which offers multiple product suites through a phygital model consisting of physical outlets and digital presence," says T.C. Gurusprasad, Managing Director, EbixCash World Money Pvt Ltd. The company, under its foreign exchange services, processes transactions worth \$3.1 billion annually, covering 25 per cent of the overall retail foreign exchange market. "We are servicing every fourth student travelling outside India for overseas education," says Gurusprasad. The company has a dominant position in the foreign exchange and remittances business. "This helps in reducing the recurring overhead costs, which helps in driving good operating margins," says EbixCash Pvt Ltd's Khadria.

The company has an education remittance segment wherein it offers payment services for large education non-banking financial companies (NBFCs), education consultants, 5,000-plus money transfer agents of the EbixCash network, international payment aggregators such as Western Union, Flywire, and also direct partner-

ships with universities across the globe.

While enabling customers to send money overseas, the company is also helping their customers to receive inward remittances in India, the largest recipient of inward remittances of about \$80 billion per annum. “A large number of migrants based in different parts of the world use our services to send money back to India,” says Guruprasad. It has partnered with large global money transfer companies such as Western Union, MoneyGram, Ria, Instant Cash, Xpress Money and Transfast. Under the payments vertical, it also offers corporate solutions such as payroll, travel and expense management, etc. (see *Wide Network*).

In the travel space, EbixCash has emerged as a big player in South Asia. It has over 200,000 agents in its network and corporate clients. The company was doing revenues of \$120 million—pre-Covid-19—with 22 per cent margins. It has also spread its wings to insurance broking with a joint venture with the BSE. The venture will use the EbixCash network to cross-sell insurance. In the financial technologies space, EbixCash offers travel technologies, lending, wealth & asset management solutions, insurance and stock-broking technologies.

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RAINA’S INDIA STRATEGY HAS its roots in what he did at Ebix Inc. in the areas of acquisitions, turnaround and a business model of creating an airport-like infrastructure. In 1999, Raina, who joined as VP (Professional Services) at Delphi Information Systems in October 1997, was made a special invitee to the company’s board meeting in Atlanta. (He is believed to be the first Indian to have joined Delphi.) “What are your plans for the company?” he was asked by a board member. Raina, who had finished a little over a year with the insurance solutions provider, was ready with a 55-page presentation. “Atlanta has the busiest airport in the world and Atlanta has the biggest airline in



“The India entry [for Ebix] wasn’t like a big-bang revolution. I would describe it as an evolution”

Neil D. Eckert
DIRECTOR, EBIX INC.



“Robin [Raina] is very focussed on profitability and high operating margins... [which help] market cap”

Pavan Bhalla
DIRECTOR, EBIX INC.



“We are servicing every fourth student travelling outside India for overseas education”

T.C. Guruprasad
MD, EBIXCASH WORLD MONEY PVT LTD



“A well-diversified business mix helps us maintain a prudent working capital cycle across businesses”

Sumit Khadria
CFO, EBIXCASH PVT LTD

the world—Delta Airlines,” young Raina began his presentation. He asked the curious board members: “Do you want the company to be Delta Airlines a decade from now? Or do you want it to be Atlanta International Airport?”

The company had never made money over its two decades of existence despite a good name, big clients and domain knowledge. Raina knew that it had board and management issues with 13 CEOs leaving the company in 15 years. He went on to explain his concept of an airport being infrastructure and an airline being the product. “It’s [airline] a commodity business,” explained Raina. There was pin-drop silence in the boardroom. “Let’s focus on being an infrastructure company. Let’s focus on convergence,” suggested Raina, who was promised the CEO’s job when he was hired. Raina’s plan was to create a hub for insurance solutions covering every aspect of insurance—from product selling to underwriting to claim settlement—under one roof.

In 1999, when Raina took over as CEO, the company had lost \$19 million with revenues of a paltry \$11 million. The stock, which was sliding, crashed to a piffling 31 cents by 2002.

“Robin makes very complex things quite simple. He basically comes in, rolls up his sleeves and does his work,” says Eckert, who has seen Raina since 2005 as one of the directors on the board.

Raina was a quick mover. He went back to the basics—the selling price has to be more than the cost price. In his professional career, he had never chased volumes or growth at the cost of profitability. Shuttling between three homes in Charlotte, San Jose and Chicago, he first fired some 600 people at Delphi in his first two months as CEO. The company used to live larger than its means: It would offer a five-star hotel stay at every place and a limousine everywhere. Raina rejected all of it.

“I wanted to set the tone,” says Raina, who reset the high-cost culture. He started attacking costs at all levels. “We didn’t do some of the things that traditional companies do, which is over analysing and doing spreadsheet changes. Robin is

PHOTOGRAPH BY YASIR IQBAL



ROBIN RAINA
Chairman, President and CEO, Ebix Inc.

THE TURNAROUND MAN

Robin Raina turned around Delphi Information Systems, which had been making losses for almost two decades. The company is now called Ebix Inc.



He joined Pertech Computers Ltd in Mumbai as a management trainee in 1990, with a monthly salary of ₹2,683



His big break was joining the NASDAQ-listed Delphi Information Systems (now Ebix Inc.) in October 1997 as Vice President (Professional Services);

today, he has a 28.4 per cent stake in the company



A US citizen of Indian descent, Raina did his schooling and engineering from Patiala



He admires Steve Jobs for being a perfectionist and Warren Buffett for his astute business sense



A fitness enthusiast, he believes four and a half hours of sleep is enough



He has 2 million-plus followers on Facebook



Currently writing a book, he has produced a documentary

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business-focussed and outcome driven,” says Bhalla, who has been a Director at Ebix Inc. since 2004.

Raina wrote a business plan, which included moving software development to India from Boston. He started talking about product changes, exiting from unprofitable product lines such as back-end solutions for brokers, and moving away from selling licensed insurance products. He put everything on the cloud and introduced the system of software as a service (SaaS) way back in early 2000. It started building Raina's insurance exchange concept in the decade of the 2000s. The business plan was to set up insurance exchanges for insurance providers and also offer SaaS in areas such as the front-end, CRM, back-end, risk compliance, etc. Along the way, he also made acquisitions. “And the interesting part is that every acquisition was value accretive. The board was approving the deals but he was executing it,” says Bhalla. When Raina took over as Chairman of Ebix's board in 2000, the company made profits of \$107,000, its first profitable year since its inception in 1976. In fact, the company later produced over two decades of sequential growth and profits. Ebix bought

back its own shares. Raina never raised money by selling stock in the market. “I never hired a banker in 21 years to raise money,” he says.

WHEN RAINA MADE THE brave decision of investing in India, the shareholders' return of Ebix Inc. was 27,319 per cent. “Over the years, the 31 cents had become \$85 per share, when I entered India,” says Raina. Call it a coincidence or well-timed strategy, his India unit is now in the midst of action with the IPO market being red hot. He has a profitable business model to strike it rich at a time when loss-making IPOs are enjoying billion-dollar valuations (see *An IPO in the Making*). Ultimately, investors look for growth and profitability. Raina has both. He is looking to file the draft prospectus by the first quarter of 2022-23.

“One of our biggest strengths is the operating model. We always like to ensure that whatever businesses we are doing need to be profitable, sustainable and generate sufficient capital so that it can be further deployed for

RAINNA HAS HIS FINGERS IN THINGS BEYOND BUSINESS: HE PRODUCED *DILLI*, AN AWARD-WINNING DOCUMENTARY, IN THE PAST. NOW, HE IS WRITING A BOOK, *BLUEPRINT TO DEATH*

the growth initiative, whether organic or inorganic,” says Khadria. EbixCash has a blend of businesses such as foreign exchange and travel, which require working capital. Similarly, there are businesses such as technology and payments, which do not require significant working capital. “A well-diversified business mix helps us in maintaining a prudent working capital cycle across businesses and reduces the pressure on capital deployment,” Khadria adds.

And the company is also completely debt-free. So, why does Raina need money? “We need money to make inorganic purchases, and we need money to organically grow internationally and in India,” says Raina, who is readying a war chest to make more acquisitions.

28 | “There are a few pieces that I believe are still missing,” he says. “I really would like to take a stronger place in the fintech world. It is at the back-end technology side. I would like to power the technology in more and more financial institutions across the country.” He is referring to powering technology for lending, wealth management, asset management, broking, etc. The big question is: how does one value EbixCash, which has multiple growth engines?

Sources in the market say the company is targeting a multi-billion-dollar-plus valuation. For instance, Paytm is valued at 36 times its revenues. Similarly, Zomato gets a revenue multiple of 55 times. Raina wants to keep the money for investors on the table. “I actually believe that if I deserve a higher valuation, the market will give me [that],” he says. EbixCash is looking at either a fresh issuance or a divestment by the parent company or a mix of both. Globally, Raina had successfully built a B2B business. He is now building both B2B and B2C businesses in India. Given the global turnaround of operations, Raina has a story to tell investors.

But money is not all that he is chasing in life. He has his fingers in everything. He is busy writing another blueprint, a book—*Blueprint to Death*—that has 10 stories of underprivileged people from Indian slums that have inspired and helped him form his thought process. Raina, who runs a foundation named after him, says people’s urge to make money never stops. “The coffin doesn’t have a pocket,” says Raina, who calls himself a compassionate capitalist.

At a philanthropy conference some years ago where he walked on crutches to give his speech, Raina told the audience that charity is nothing but a state of

CONGLOMERATE DREAMS

Robin Raina wants to build an MNC out of India with the India-specific brand EbixCash



Robin Raina-headed Ebix Inc. set up the local operations of EbixCash, its Indian subsidiary, in 2017



The company had revenues of ₹4,317 crore in 2020-21. EbixCash had a pre-Covid-19 GMV of \$18 billion



EbixCash has spent \$750 million in the past five years to acquire more than two dozen firms across payment solutions, forex and remittances, travel, technology, e-learning, logistics and business process outsourcing



Raina aims to

build EbixCash into an Indian MNC. The conglomerate will have financial transactions covering forex, payments, remittances, insurance, technology, etc.



EbixCash is readying for an IPO. Based on its assumed revenue multiple, its market value could be in billions of dollars

SOURCE: COMPANY, REPORTS

mind. “When you think about the state of mind, it’s all about perspectives,” reasoned Raina, while giving the example of his own life-threatening accident.

“I might have had the different ambition of earning a billion dollars for my company a few months ago, but ask me what my ambition is today. My ambition is to walk, because that’s a new reality of life for me,” Raina had said.

Clearly, this maverick moneymen is raring to go, and is in much better shape and place to take his business as well as charity to the next level. **BT**

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