

21st November, 2019

To,
Deptt. of Corporate Services- Listing
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001

Sub: Investor Presentation

Dear Sir/Madam,

Kindly find enclosed herewith Investor Presentation of the Company for the second quarter/six months ended 30th September, 2019.

You are requested to upload the same on your web-site.

Thanking you,

Yours faithfully,

For Aurionpro Solutions Limited


Ninad Kelkar
Company Secretary





aurionpro 

INVESTOR PRESENTATION – NOVEMBER 2019

Safe Harbor



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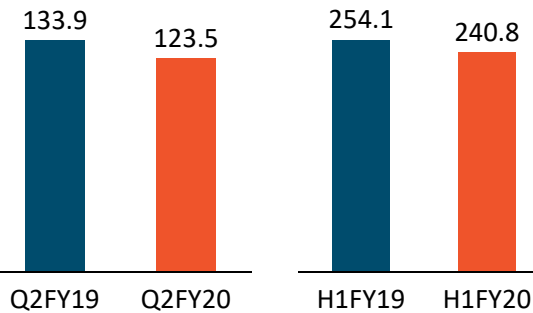
Q2 & H1 FY20 Performance Snapshot



Operating Performance Q2 & H1FY20

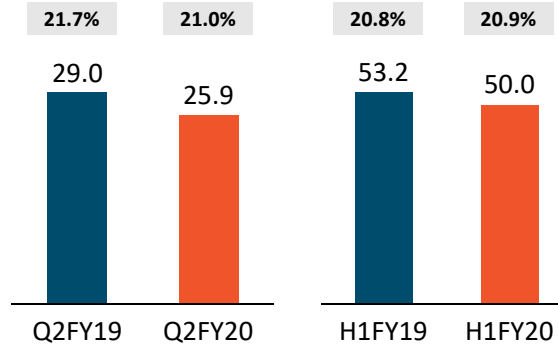


Revenue



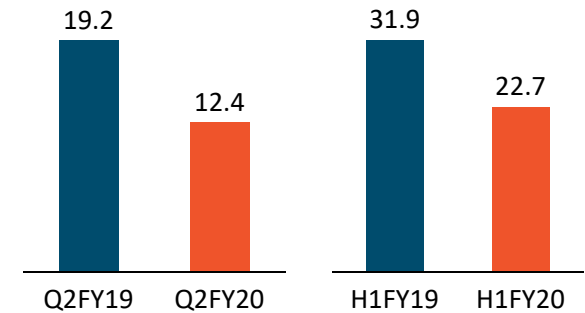
- ✓ Q2 FY20 revenue stood at Rs. 123.5 crs as compared to Rs. 133.9 crs. H1FY20 revenue stood at Rs. 240.8 crs as compared to Rs. 254.1 crs
- ✓ The marginal dip in revenue was due to postponement of revenues from Smart Mobility & Smart Cities segment due to change in government in H1FY20
- ✓ Revenue ex of smart city & smart mobility segment grew by 21%

EBIDTA



- ✓ The EBIDTA for the quarter & half year stood at Rs. 25.9 crs & Rs. 50 crs respectively
- ✓ EBIDTA margins for Q2FY20 stood at 21% and for H1FY20 stood at 20.8%
- ✓ EBIDTA margins for H1FY20 were stable at 20.8%, a marginal dip of 14 bps Y-o-Y

PAT



- ✓ PAT for Q2FY20 stood at Rs. 12.4 crs as compared to Rs. 19.2 crs same time last year
- ✓ PAT for H1FY20 stood at Rs. 22.7 crs as compared to Rs. 31.9 crs same time last year
- ✓ We have a healthy pipeline across all the segments and are optimistic on the growth in the coming quarters

(Rs. In Crores)



Revenue Mix Across Segments



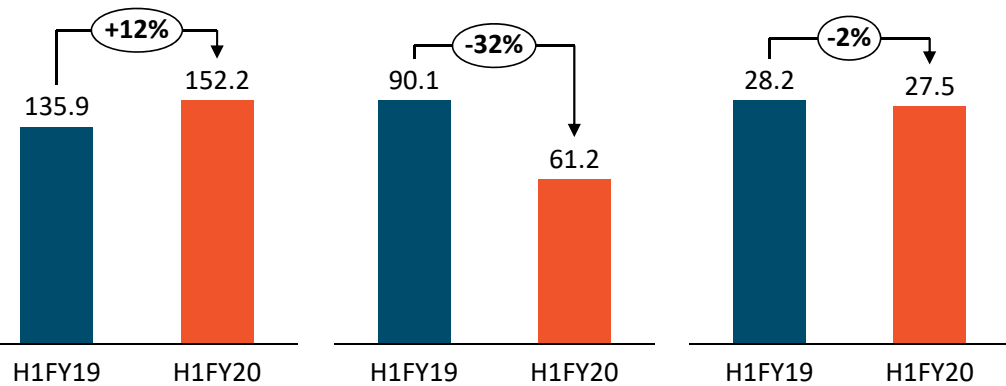
(Rs. In Crores)

Banking & Fintech

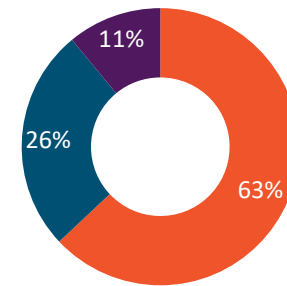
Smart City & Mobility

Others

% Contribution from each segment

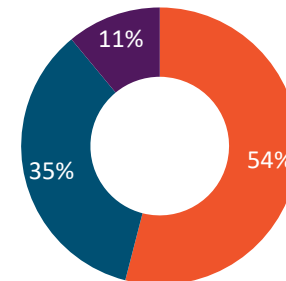


H1FY20



- Banking & Fintech
- Smart City & Smart Mobility
- Others

H1FY19



- ✓ Our Revenue from Banking & Fintech business grew by 12% Y-o-Y from Rs. 136 crs to Rs. 152.2 crs in H1FY20
- ✓ Revenues from Cyber Security & Others were marginally down by 2%
- ✓ The postponement in government projects due to general elections followed by new government formation, led to delay in government spending. However, the momentum is expected to pick up in H2FY20 with healthy order pipeline



Figures are rounded off wherever required

Banking & Fintech

Cash Management – Go-live :

- **AU Small Finance Bank**, One of the leading Small Finance Bank in India has gone live with phase 2 of its transaction banking digital transformation initiative
- **Diamond Trust Bank, Kenya and Uganda**, A leading regional Bank in Africa has successfully launched i24/7 (iCashpro+ - Corporate Internet Banking platform) for Kenya and Uganda operations as part of the digital transformation journey.
- **HDFC Bank India**, DealPro Integration with Murex, DealPro, the Forex Branch transaction system is been used by India's largest private sector bank, which has been integrated with Murex, a globally recognized Treasury solution

Lending - Go-live :

- **OCBC Group**: Rollout for the Upgrade of REACH CLIMS for OCBC Singapore, Completed the successful rollout of the upgrade for REACH CLIMS for OCBC Singapore
- **Sacombank Vietnam**: Credit Loan Origination (SMLC) & Risk Management platform (CLIMS), One of the fastest growing banks in Vietnam is now Live with 252 branches/sub-branches
- **Affin Bank Malaysia**: ICMS (SMLC), Affin Bank Malaysia went live with Phase 1A of their ICMS
- **UOB Singapore**: Biz Connect, One of the Leading banks in Singapore went live with enhanced capability for RMs in the field

Cyber Security - ISLA

- Isla 5.0 to be released soon, which is a completely rearchitected product with cutting edge technologies. This version will provide features such as high scalability, high availability and easy third party integration
- Announced the partnership with InfiniVAN as a cloud service partner, to offer the first local web isolation cloud solution in the Philippines. This partnership would be a key growth factor in the Philippines market and could be replicated as a model across different geographies
- Dr Neil Daswani has been appointed as an advisor to Cyberinc. Neil is a Co-Director of the Stanford Advanced Security Program and a former CISO for Symantec's Consumer Business Unit. His expertise will significantly help us accelerate forward-thinking features and capabilities to differentiate Cyberinc
- Tracy Hickox has been appointed as Vice President, Sales for North America. He has served in various sales leadership roles throughout his expansive career, including at Cisco, HPE and most recently Checkpoint

Smart City & Smart Mobility

- There are projects with some state governments in the pipeline which are expected to materialize in the latter half of the FY20



Q2 & H1 FY20 Consolidated Profit & Loss Statement



Particulars (Rs. Crs)	Q2FY20	Q2FY19	YOY	Q1FY20	QoQ	H1FY20	H1FY19	YOY
Revenue from Operations	123.5	133.9	-8%	117.3	5%	240.8	254.1	-5%
Operating Expenses	44.7	45.7		35.1		79.8	86.0	
Change in Inventories	-3.4	0.7		5.6		2.2	0.2	
Employee Expenses	42.4	41.4		39.3		81.6	82.3	
Other Expenses	13.9	17.1		13.2		27.1	32.6	
EBITDA	25.9	29.0	-11%	24.1	7%	50.0	53.2	-6%
EBITDA Margin (%)	21.0%	21.7%		20.6%		20.8%	20.9%	
Other Income	2.5	3.7		1.3		3.8	6.7	
Depreciation	9.5	7.7		9.5		19.0	15.4	
EBIT	18.9	25.0	-24%	15.9	19%	34.8	44.4	-22%
EBIT Margin (%)	15.3%	18.6%		13.6%		14.4%	17.5%	
Share of Profit of Associates	0.1	0.0		0.2		0.3	0.0	
Finance Cost	4.8	2.9		5.0		9.8	5.5	
Exceptional Items								
Profit before Tax	14.2	22.1	-36%	11.1	27%	25.3	38.9	-35%
Tax	1.8	2.8		0.8			7.0	
Profit After Tax	12.4	19.2	-36%	10.3	21%	22.7	31.9	-29%
PAT Margin (%)	10.0%	14.4%		8.8%		9.4%	12.6%	
EPS	4.5	5.6		3.9			5.6	

Q1FY20 figures are post IND AS 116

* Adjusted for demerger of Trejhara



Consolidated Balance Sheet



ASSETS (In Rs Crs.)	Sep' 19	Mar'19
ASSETS		
Non-current assets		
Property, plant and equipment	56.6	63.7
Capital work-in-progress	20.1	14.7
Right of use assets	19.6	-
Other intangible assets	163.3	170.7
Intangible Assets under Development	107.1	82.2
Goodwill	61.7	61.7
Financial assets		
Investments	30.1	17.8
Other financial assets	5.9	12.1
Non-Current Tax Assets		
Deferred tax assets (net)	37.8	34.2
Income tax assets (net)	5.3	15.1
Other non-current assets	1.6	1.8
Sub-total - Non-Current Assets	509.0	474.0
Current assets		
Inventories	26.8	29.1
Financial assets		
Trade receivables	149.6	196.0
Cash and cash equivalents (CCE)	32.5	35.2
Bank balances (other than CCE)	19.1	11.6
Other financial assets	51.7	26.3
Other current assets	162.9	145.3
Sub-total - Current Assets	442.6	443.4
TOTAL - ASSETS	951.6	917.4

LIABILITIES (In Rs Crs.)	Sep' 19	Mar'19
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	22.9	23.6
Non-Controlling Interest	80.5	44.3
Other equity	468.8	474.0
Sub-total - Shareholders' funds	572.2	541.9
Non-current liabilities		
Financial liabilities		
Borrowings	58.2	56.2
Provisions	3.9	2.9
Sub-total - Non-current liabilities	62.1	59.1
Current liabilities		
Financial liabilities		
Borrowings	29.2	35.3
Lease Liability	21.7	-
Trade payables	116.1	141.4
Other financial liabilities	77.5	59.0
Other current liabilities	49.5	60.9
Provisions	4.5	3.8
Current tax liabilities (net)	18.8	16.1
Sub-total - Current liabilities	317.3	316.5
TOTAL - EQUITY AND LIABILITIES	951.6	917.4



Cash Flow Statement

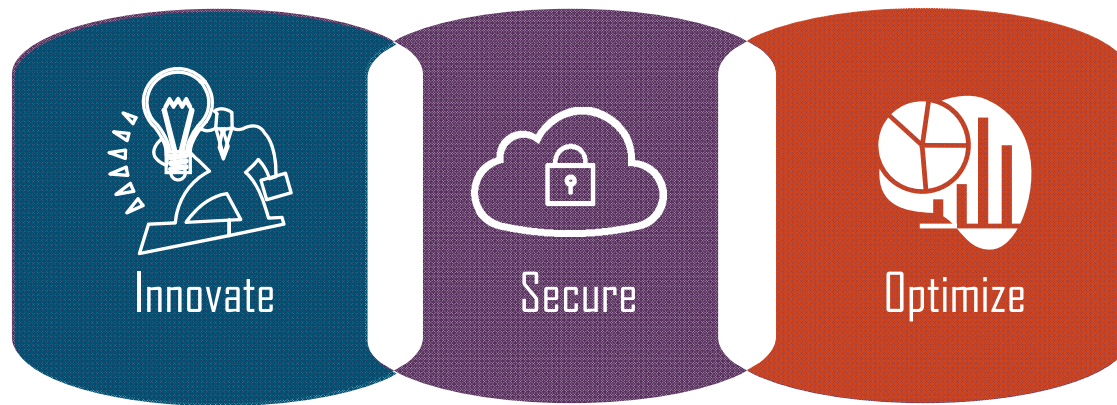


Particulars (Rs. Crs)	Sep'19	Sep'18
Profit before Tax	25.3	38.9
Adjustment for Depreciation & other items	22.3	33.5
Operating profit before working capital changes	47.6	72.4
Changes in working capital	(14.2)	(77.4)
Cash generated from operations	33.4	(5.0)
Direct taxes paid (net of refund)	4.4	(10.0)
Net Cash from Operating Activities	37.8	(15.1)
Net Cash from Investing Activities	(43.0)	(78.7)
Net Cash from Financing Activities	2.5	19.7
Net Change in cash and cash equivalents	(2.7)	(74.1)
Cash and cash equivalents at the beginning of the year	35.2	124.5
Cash and cash equivalents at the end of the year	32.5	50.5

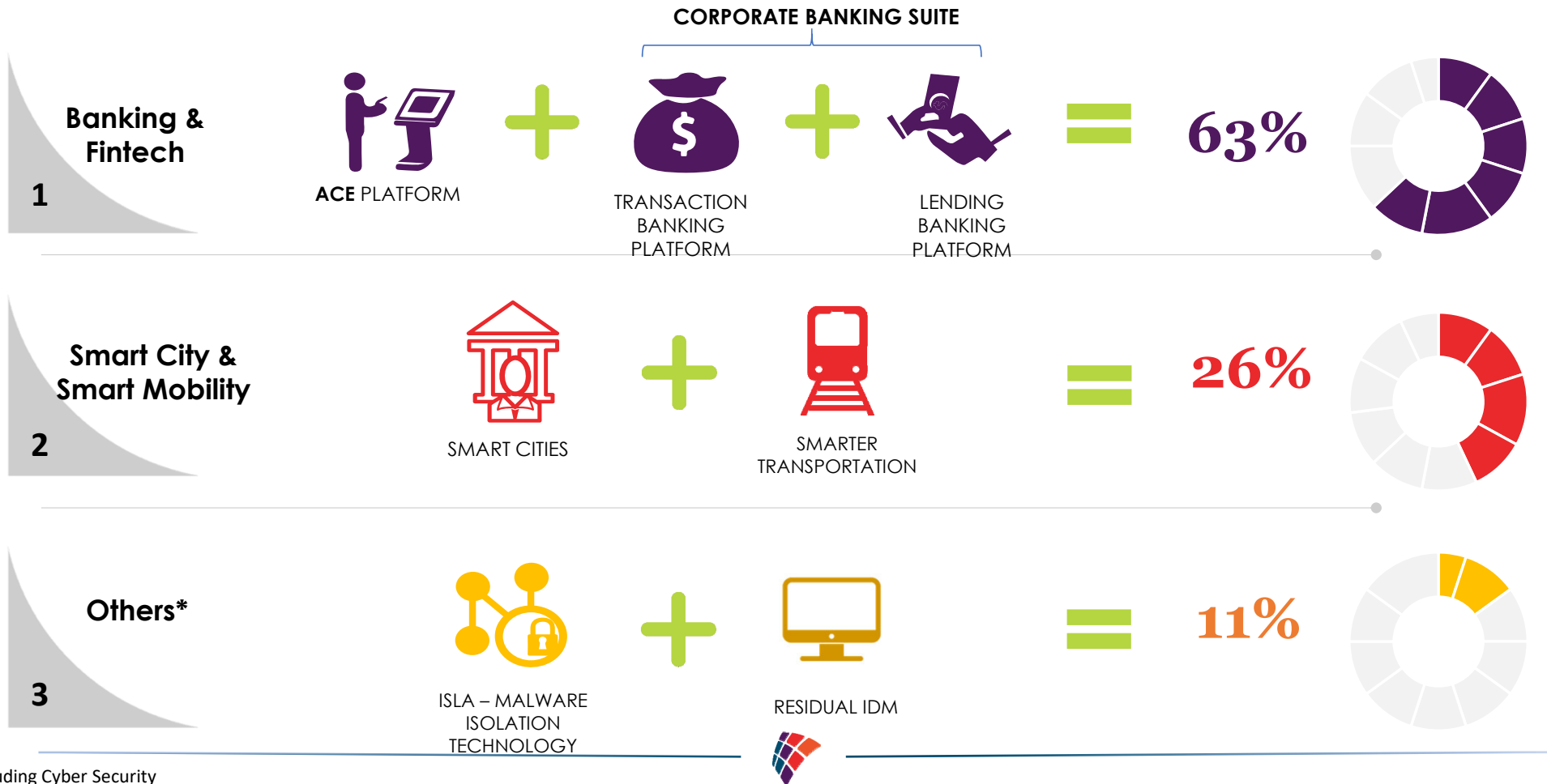




“We help businesses accelerate digital innovation, securely and efficiently”



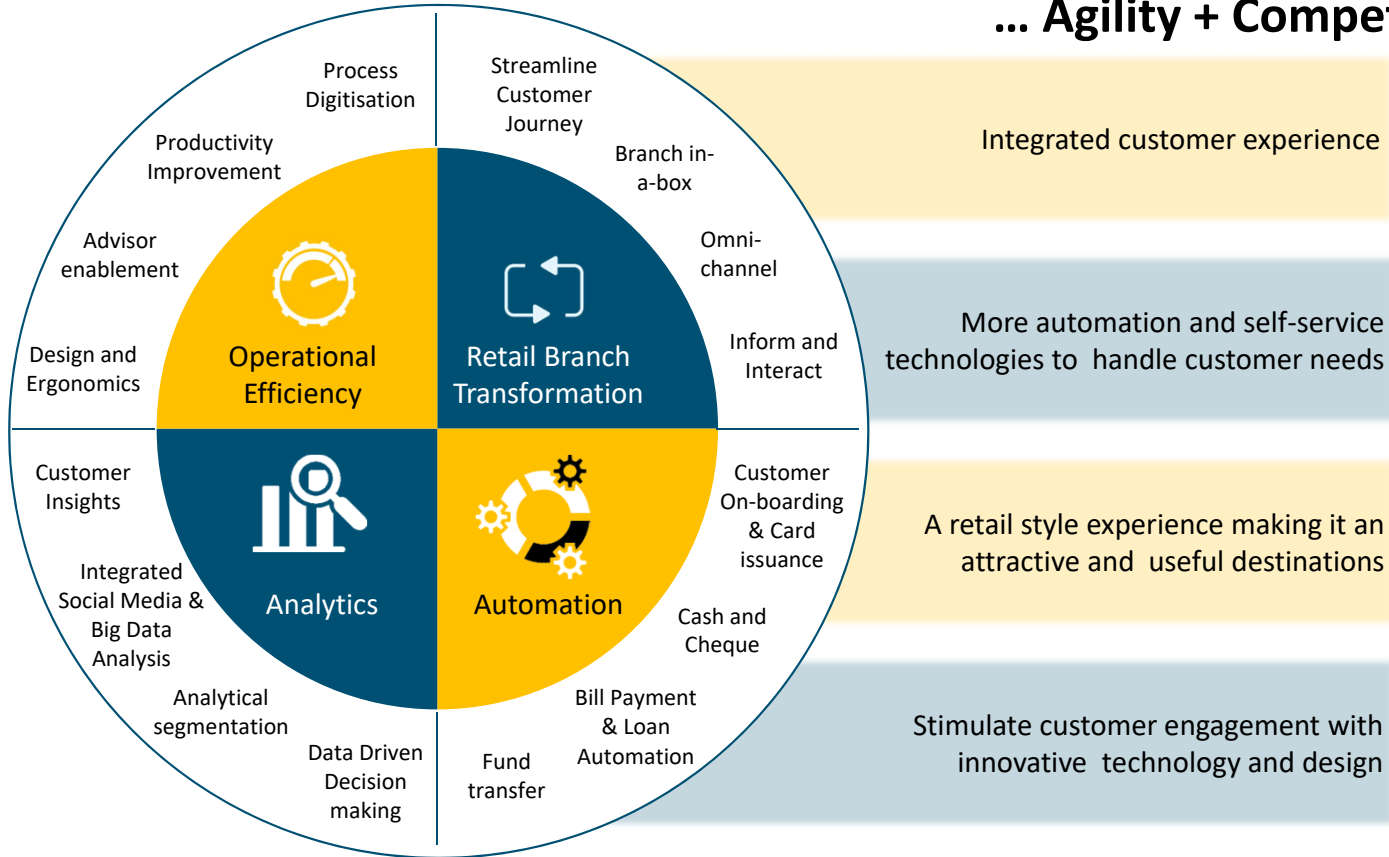
Creating NextGen Digital Infrastructure



* Including Cyber Security

As per H1FY20 Revenue Figures are rounded off wherever required

... Agility + Competitiveness + Growth



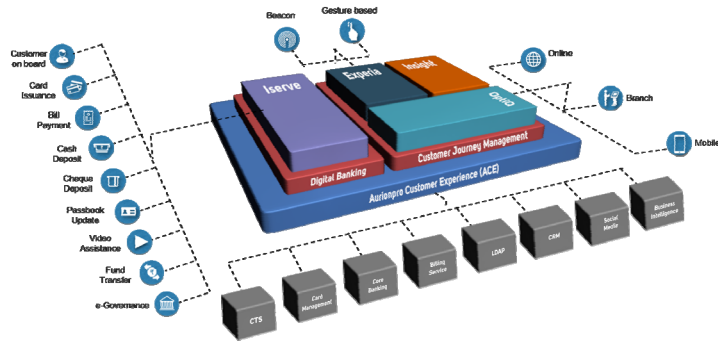
<p>46%</p> <p>Save amount spent on postage and paper</p>	<p>43%</p> <p>Decrease in Customer attrition</p>
<p></p>	<p>50%</p> <p>Reduction in branch operation cost</p>
<p>60%</p> <p>Increase in product sale (cross- upselling)</p>	<p>3 hrs</p> <p>Increase in teller availability per week</p>



Our Integrated ACE Platform...



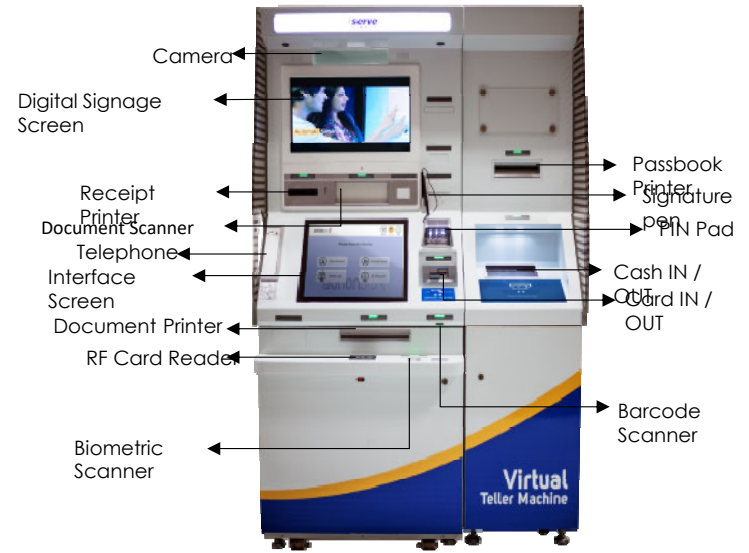
Our integrated ACE Platform to Digitalize the branch operations



Digital Benefits @ ACE Platform

- 01 Open Bank A/c in 12 Mins
- 02 Issue Debit Card in 10 Mins
- 03 Cut down cheque clearance time to 24 hours (CTS)
- 04 Increase your teller availability per week by 31 hours
- 05 Reduce your customer attrition by 46%

... Branch in a BOX



Account Opening

- Customer On-Boarding
- Instant A/C Opening
- Instant Card Issuance

Transactions

- Cash In Cash Out
- Cheque Deposit
- Internet Banking

Account Servicing

- Passbook Printing
- Cross sell/Up sell
- Video Assistance



 ...has Rapid acceptance across Geographies



SBI



Kotak Mahindra Bank



National Bank of Abu Dhabi (NBAD)



Commercial Bank of Qatar



Qatar National Bank



Evolution of Banking

Traditional Branch Banking



- Typical brick and mortar branches stretched around 4,000 sq ft – 8,000 sq ft area

Digital Branches



- Small pocket size branches
- Automation and self-service technologies to handle customer needs

Open Banking



- Uber Moment For Banking
- Commoditization of Services





Growth Opportunities in Transaction Banking



Transaction Banking Contributes to **30% of Banking Revenue**

Asia is the world's largest **Transaction Banking market with 53% of Global opportunities** as per McKinsey Report. Revenue doubled from \$168 Bn in 2010 to \$300 Bn by 2015

According to McKinsey Asian Markets are **8% of total revenue for Transaction Banking**

Global Institutions, Local & Small banks seek to expand their opportunities

Aurionpro has **Leadership position in APAC** for complex Transaction Banking Business

Marquee customer base with long standing relationship - Servicing to almost all top Banks in India & Middle East





Our Platform iCashpro...



CORPORATE INTERNET BANKING

- Dashboard
- Account Statements
- Cheque Services
- Fixed Deposits
- Credit Card

PAYMENTS

- Electronic Payments
- Paper Based Payments
- Cash Pay-outs
- General Payment Features

FINANCIAL SUPPLY CHAIN

- EIPP
- Supplier Financing
- Dealer Financing
- Factoring

LIQUIDITY

- Sweeping
- Notional Pooling
- Inter Company Loans

COLLECTIONS

- Paper Based Collection
- Cash Collection
- Electronic Collection
- Virtual Accounts
- PDC Management

TRADE FINANCE

- Letter of Credits
- Bank Guarantees
- Shipping Guarantees
- Import Bills

RECEIVABLES MANAGEMENT

- Account Receivables
- Accounts Payables
- Reconciliation

FOREX SERVICES

- Customer Frontend
- Cross Border Funds Transfer
- Quick Inward Remittance
- Suit of Outward Remittance

... End To End Solution

Transaction Banking Solutions: Catering to Unique needs of MNCs, Top Tier Banks & SMBs





Our Lending Platform – SmartLender



Our Offerings

**SmartLender
Commercial LOS**

**SmartLender Retail
LOS**

**SmartLender
Collateral & Limits
Management
System**

... Smart-Lender Product Suite – End to End Lending Platform

- Loan Origination System product suite is an end-to-end integrated Credit Risk Management System which improves productivity, enhances credit quality, and reduces operational risks
- The Credit Risk Management System incorporates Basel II risk management framework as well as best-of-breed credit risk management practices from international banks
- It is also the data gathering infrastructure for all three credit risk management approaches of Basel II (Standardized, FIRB, and AIRB)
- Key Drivers – Increase focus on Real Time RAROC Pricing. Lending portfolio risk management & Real Time Integrated Collateral View.

**Market leader in
Corporate lending**

**58% of APAC banks
aspire to reach
digital maturity by
2020**

**Strong presence in
APAC and ME
region – Serving top
5 banks in APAC
region**

**Cross border
expansion of APAC
corporates offers
opportunities for
Regional &
International bank**





Opportunities in Smart City & Smart Mobility Business



India is likely to spend **US \$ 50 billion** on smart cities in the next five years

India to have **250+ Metros** for mass transportation

Developing Economies investing in creating mass transportation and Developed Economies moving towards **Open Loop common mobility card based payment solutions**

Globally Automated Fare Collection System market is estimated to reach **US\$10.1 billion by 2022**, growing at a CAGR of **13.2%** between 2016 to 2022



SMART CITIES

Data Acquisition through Aerial Imagery, LiDAR scanning, Generation of realistic scale-to-fit 3D models, installation and configuration of 3D city platform along with unified dashboards and other services

The proposed 3D City shall allow the stakeholders to get an almost real 3D visual representation of the city and also allow the administration and department stakeholders to plan, simulate, visualize & monitor various city development initiatives and decision making.

SMART TRANSPORTATION

Engaged in development of unified, smart card based, multimodal transport ticketing system for Metro Rail projects and parking facilities across the metro cities

The Multi model ticketing system will help to provide seamless commuting experience to commuters within city using a single common mobility card as fare media and QR codes with ticketing systems of multiple transit operators in the City.





...backed by our successful track record



SMART CITIES



USD 65 Mn projects across India for Smart City Solutions like

- 3D Smart City
- City Surveillance
- Smart Wi-Fi

SMART TRANSPORTATION



13 Years Contract on Revenue Sharing for Noida & Nagpur Metro

- Implementation of Automated Fare Collection System (AFC's)
- Project planning with 5D BIM and ERP implementations for Metro



...strengthen by our Strategic Investment in SC Soft...



About SC Soft



SC Soft with its Headquarter in Singapore and offices in Canada, Malaysia and India is **an Automated Fare Collection system provider** incorporated in 2009 with total revenues of USD 4.2Mn in 2018



SC Soft manages a team of more than **100+ people** led by a core leadership team with several years of **experience and expertise in information technology, intelligent transport systems and financial services**



Valuable experience in working with government authorities, national level mass transit organisations and payment authorities in **Middle East, Central Asia, South Asia and South East Asia and South America**

Product Offerings



Fare Gates



Validators/
Terminals



Kiosk machines
for tickets



Mobile Application
for QR Ticket

...to expand our payments business into smarter transportation solution for Multi-Modal Travel

Delivering innovative solutions to create value and efficiency for the customers



Mass Transit

- Hardware & Software for fare collection with business management tools for operators.
- End-to-end solutions for AFC comes with new age unique design, asset tracking and improved security.



Smart City Applications

- Innovatively designed and developed solutions to help cities achieve a resilient system



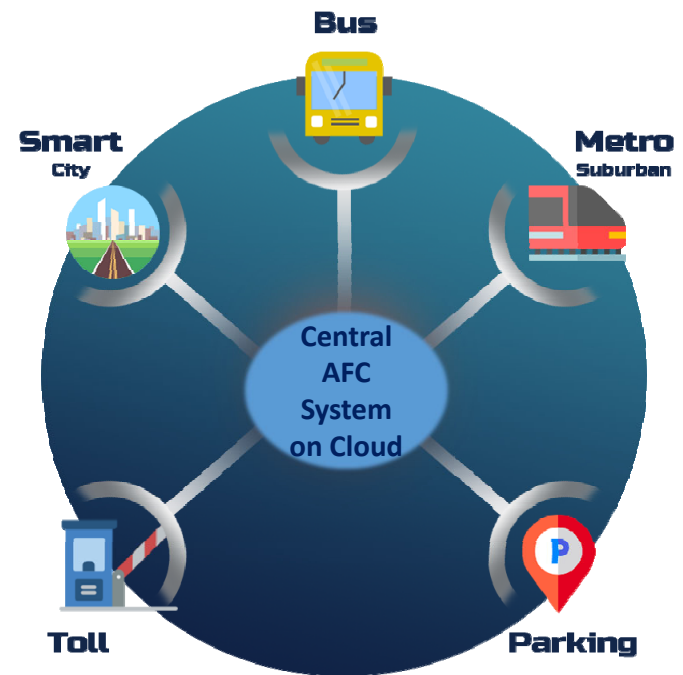
...with a Vision to create Cloud Based SAAS enabled Mass Transit Solutions



Central AFCS System

- Fare Media Agnostic
- Support Open loop System
- Account based ticketing
- Scalable and Customizable
- Multi mode and multi operator support
- Able to integrate with the 3rd party system and banking network
- Management of Transactions
- Monitoring and Reporting
- Web based Interface
- Supporting All Fare Structures including Distance/Time Based, Zonal, Etc.
- QR Code Engine

...Open Loop Card – EMV supported solutions across payment entities and operators



ISLA : A shift necessary to Secure Business



- Offers Different approach to Cybersecurity
- Eliminates biggest threats of web-based malware and phishing attacks
- Help Leaders in Information Security, IT & Risk Management



Transition from Reactive Security Model to **Proactive Strategy of Isolation** which will help reduce attack surface and improve value derived from security investments

About ISLA

<p>Cyberinc-Isla was conceived and engineered at SpaceX, where its then CIO, Branden Spikes built it as an appliance leveraging Isolation technology to isolate all web code outside the network firewall</p>	<p>Singed up for Hewlett Packard Enterprise's HPE Complete Program. Businesses worldwide and specifically, HPE's customers can acquire Isla directly from HPE and its global reseller network</p>	<p>Signed up with well established and trusted distributors in APAC including Singapore, Malaysia, Indonesia, Philippines & Thailand for rapid expansion in APAC region</p>	<p>25 + Customers Globally including post production movie editing studios, financial institutions, federal agencies etc</p>	<p>Included in "Cool Vendor" list by Gartner in Endpoint, Mobile, Network and Gateway Security, 2017</p> <p>Participated as Silver+ sponsor in marquee security event - Black Hat at Las Vegas in August 2018</p>
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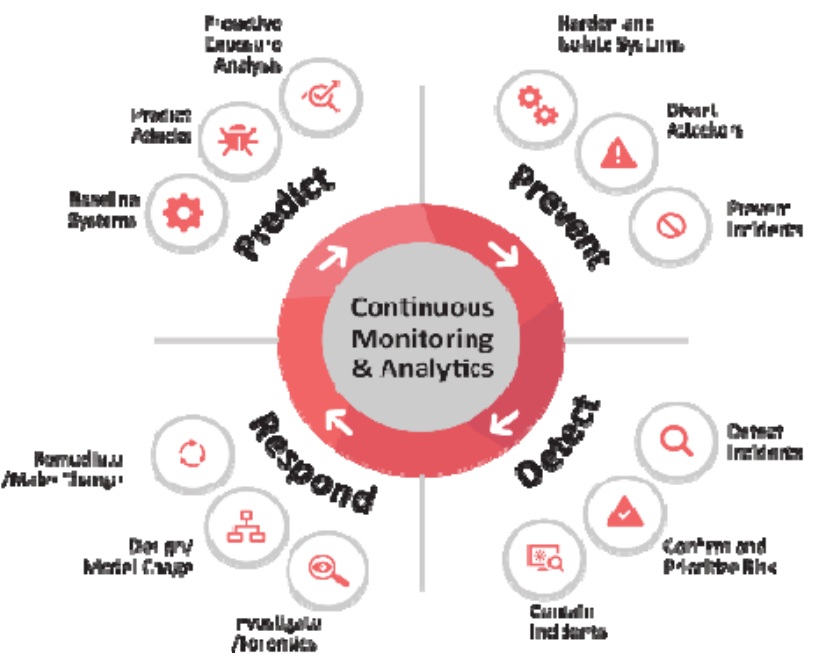


\$10 Bn Global Opportunity



Global Addressable Market for Endpoint Security around **\$10 Bn** -- Source Forrester Research & IDC

Isolation named Top 10 New Tech for Cyber security by Gartner

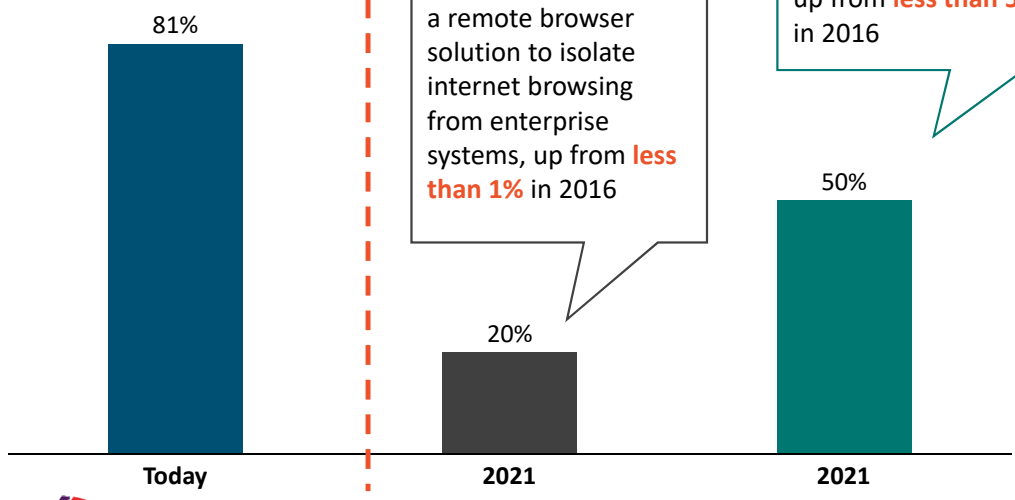


Malware attacks are delivered through browsers costing up to 300 billion to **1 trillion USD/Year**

Opportunity

Enterprises will adopt a remote browser solution to isolate internet browsing from enterprise systems, up from **less than 1%** in 2016

Enterprises will actively isolate internet browsing activities to reduce the impact of attacks, up from **less than 5%** in 2016



Source : Gartner



With Strong Clientele base across Verticals



Experienced Board of Directors



Paresh Zaveri - Chairman & Managing Director

- Co-founded the Company in 1997
- 20+ years of experience in corporate finance, supply chain, general management, and strategic
- Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance



Amit Sheth - Co-Chairman & Director

- One of the founding members, has been instrumental in driving the Banking & Financial services portfolio of Aurionpro
- 22 years of experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management



Ajay Sarupria – Additional Director

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



Experienced Board of Directors



Dr. Mahendra Mehta - Independent Director

- Focuses primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management since 2002
- Serves as the Chairman of the Audit Committee and member of Nomination & Remuneration, Corporate Social Responsibility Shareholders' Relationship & Share Transfer Committee



Frank P. Osusky - Independent Director

- 30+ year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions
- Serves as the Chairman of Shareholders' Relationship & Share Transfer Committee and member of Nomination & Remuneration and Audit Committee



Sudha Bhushan – Independent Director

- 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.
- Extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment, advises corporates, PSUs as well as government authorities in lot of intricate transactions
- 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.



Experienced Team... to benefit from Technology



Sanjay Bali - EVP, Head – South Asia

- 24+ years of diverse experience across sales, services, project management and a strategist in Implementing and executing new Initiatives for the business in India and South Asia Market.
- Also be responsible for the business in smart city & smart mobility for Aurionpro, strengthening and oversee the delivery of Aurionpro's world class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to various customers.



Shekhar Mullatti - EVP, Head - Banking

- Shekhar is a versatile Banking & Technology Professional with 25 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.



Raj Menon – EVP, Head – Customer Experience Solutions

- With 20+ years of industry experience, he has been a pioneer in leveraging smart customer experience solutions for large and medium enterprises. Raj has been a part of Aurionpro since inception and has led and managed key business functions like product development, Go To Market strategy, strategic alliance & partnerships.
- He has an extensive experience in managing and growing key accounts and has been instrumental in spearheading strategic initiatives and business expansion plans .



Experienced Team... to benefit from Technology



Paresh Patel – EVP Products – Customer Experience Solutions

- 25+ years of rich experience across Product Development, Business Strategy & Operations and Project Management. He is responsible for driving business, deploying cutting edge technology solutions to deliver innovative and advanced customer experiences for banks and enterprises across the globe.
- Over the years he has developed expertise in technology innovation, planning and development along with system designing and analysis.



Poonam Puthran – VP – Delivery – Banking

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



Yogesh Songadkar – SVP - technology

- Leads practice for Smart city & mobility for Aurionpro Solutions Limited.
- 20+ years experience in technology & business development. In past he has contributed to success of various organizations which includes Zenith, Allied Digital & Trimax in leadership positions.



Experienced Team... to benefit from Technology



Samir Shah - Chief Executive Officer - Cyberinc

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



Nirav Shah - Chief Operating Officer & Head - Digital Innovation – Cyberinc

- Spearheads all the key functions like Business units, Delivery Operations, Human Resources and Aurionpro's geographically dispersed engineering strategic business units to ensure optimization of processes and delivery excellence.



Historical Financials



Consolidated Profit & Loss Statement



Particulars (Rs. In Crs)	FY19	FY18	YoY%
Revenue from Operations	522.2	418.5	25%
Less: Expenses			
Software Development Charges	195.3	129.2	
Changes in Inventories	-13.5	-6.8	
Employee Expenses	163.9	174.3	
Other Expenses	65.6	41.9	
Total Expenses	411.3	338.5	
Reported EBITDA	110.8	80.0	39%
EBIDTA %	21.2%	19.11%	211 bps
Depreciation & Amortization	31.0	32.2	
Other Income	7.3	4.3	
Reported EBIT	87.1	52.1	67%
Share of Profit of Associates	0.5	0.0	
Finance Cost	11.9	12.7	
Reported PBT	75.6	39.3	92%
Tax	14.9	1.4	
Reported PAT	60.7	37.9	60%
PAT %	11.6%	9.1%	258 bps
EPS	24.1	12.76	



Consolidated Balance Sheet*



ASSETS (Rs. In Crs)	31-Mar-19	31-Mar-18
ASSETS		
Non-current assets		
Property, plant and equipment	63.7	59.7
Capital work-in-progress	14.7	2.7
Other intangible assets	170.7	135.4
Intangible Assets under Development	82.2	24.8
Goodwill	61.7	114.4
Financial assets		
- Investments	17.8	3.4
- Other financial assets	12.1	3.0
Non-Current Tax Assets		
Deferred tax assets (net)	34.2	36.1
Income tax assets (net)	15.1	12.1
Other non-current assets	1.8	6.6
Sub-total - Non-Current Assets	474.0	398.3
Current assets		
Inventories	29.1	15.6
Financial assets		
- Trade receivables	196.0	127.5
- Cash and cash equivalents	35.2	124.5
- Bank balances	11.6	10.6
- Other financial assets	26.3	28.3
Other current assets	145.3	109.3
Sub-total - Current Assets	443.4	415.8
TOTAL - ASSETS	917.4	814.0

LIABILITIES (Rs. In Crs)	31-Mar-19	31-Mar-18
EQUITY AND LIABILITIES		
EQUITY AND LIABILITIES		
Equity Share capital	23.6	23.6
Non-Controlling Interest	44.3	120.9
Other equity	474.0	385.9
Sub-total - Shareholders' funds	541.9	530.4
Non-current liabilities		
- Borrowings	56.2	19.7
- Provisions	2.9	3.4
Sub-total - Non-current liabilities	59.1	23.1
Current liabilities		
Financial liabilities		
- Borrowings	35.3	33.1
- Trade payables	141.4	67.1
- Other financial liabilities	59.0	75.4
Other current liabilities	60.9	57.1
Provisions	3.8	2.8
Current tax liabilities (net)	16.1	25.0
Sub-total - Current liabilities	316.5	260.6
TOTAL - EQUITY AND LIABILITIES	917.4	814.0

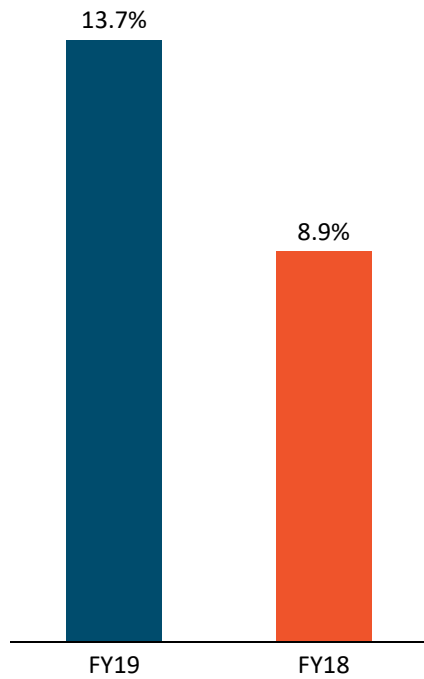


*Post Demerger balance sheet

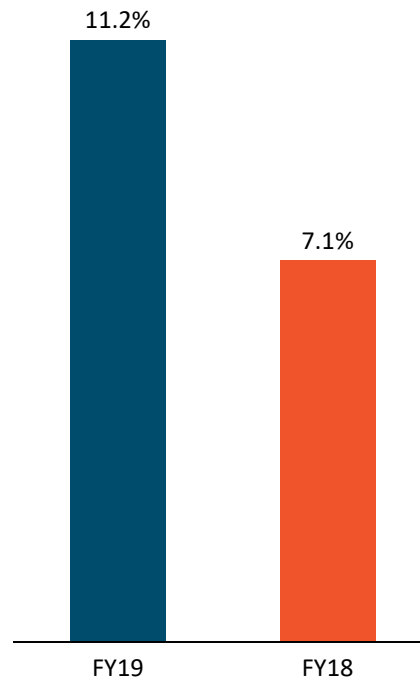
Key Ratios



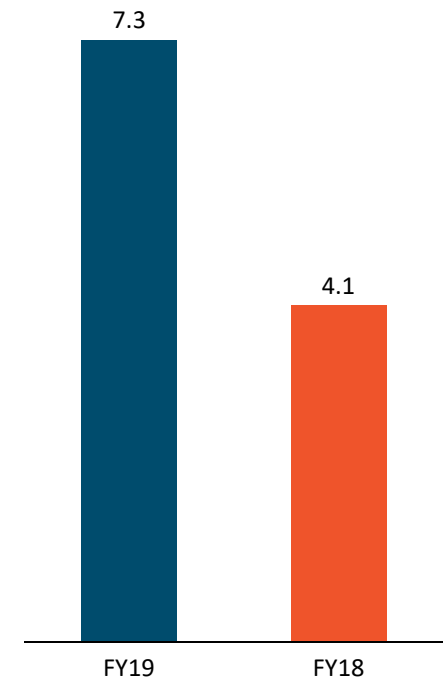
ROCE

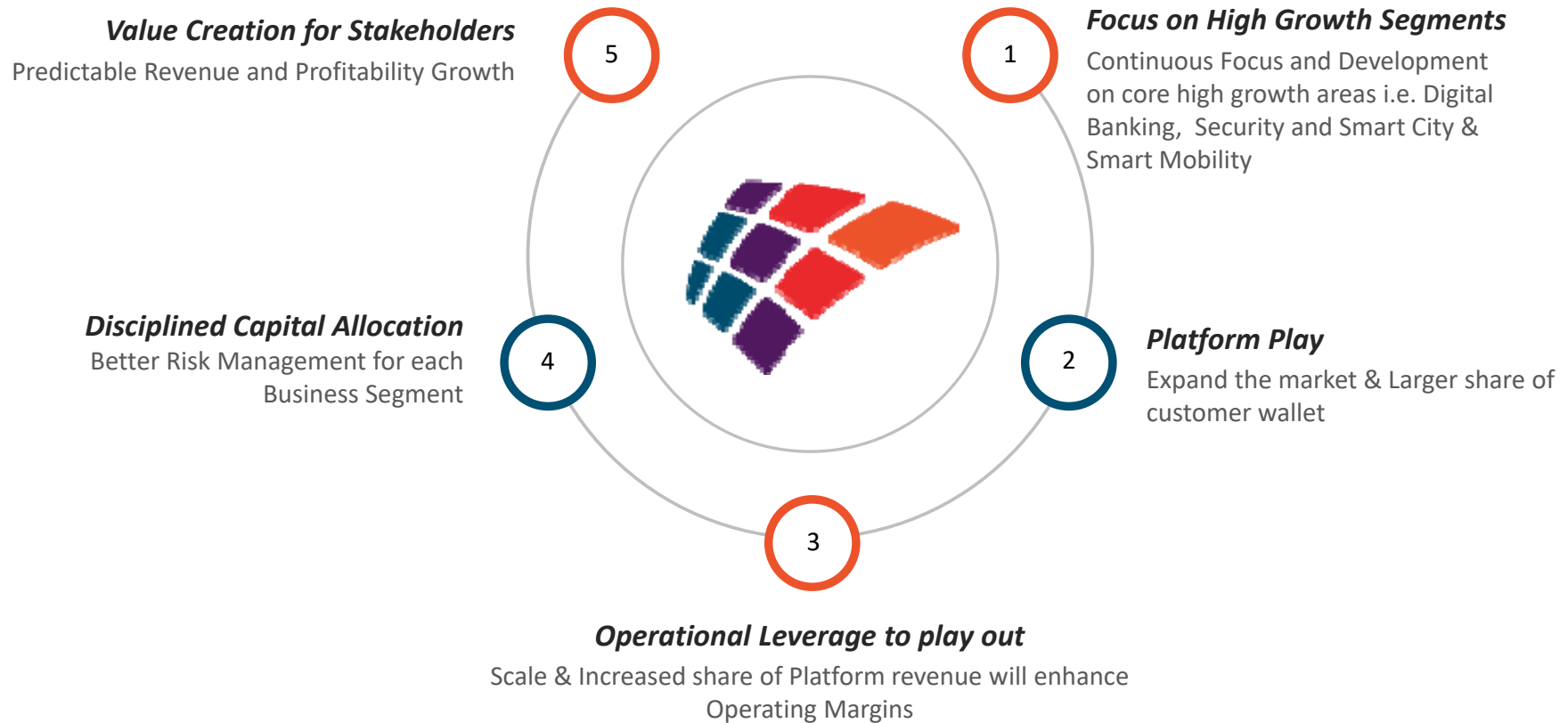


ROE



Interest Coverage





Company :



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Investor Relations Advisors :



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