IRIS Business Services Limited

28th October, 2017

BSE Limited
Corporate Relations Department,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: 540735

SUB: Investor Presentation

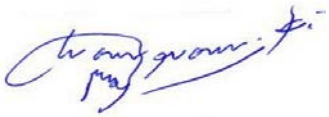
Dear Sir/Madam,

Pursuant to Regulation 30(6) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed, the presentation that was broadcast online to investors on 28th October 2017 AT 10.00 A.M.

The above is for your information and record.

Yours faithfully,

For **IRIS Business Services Limited**



K. Balachandran
Whole-time Director & CFO
DIN: 00080055

Enclosed: Investors Presentation

Company Overview for Investors
28th October 2017

IRIS

Compliance, Data & Analytics

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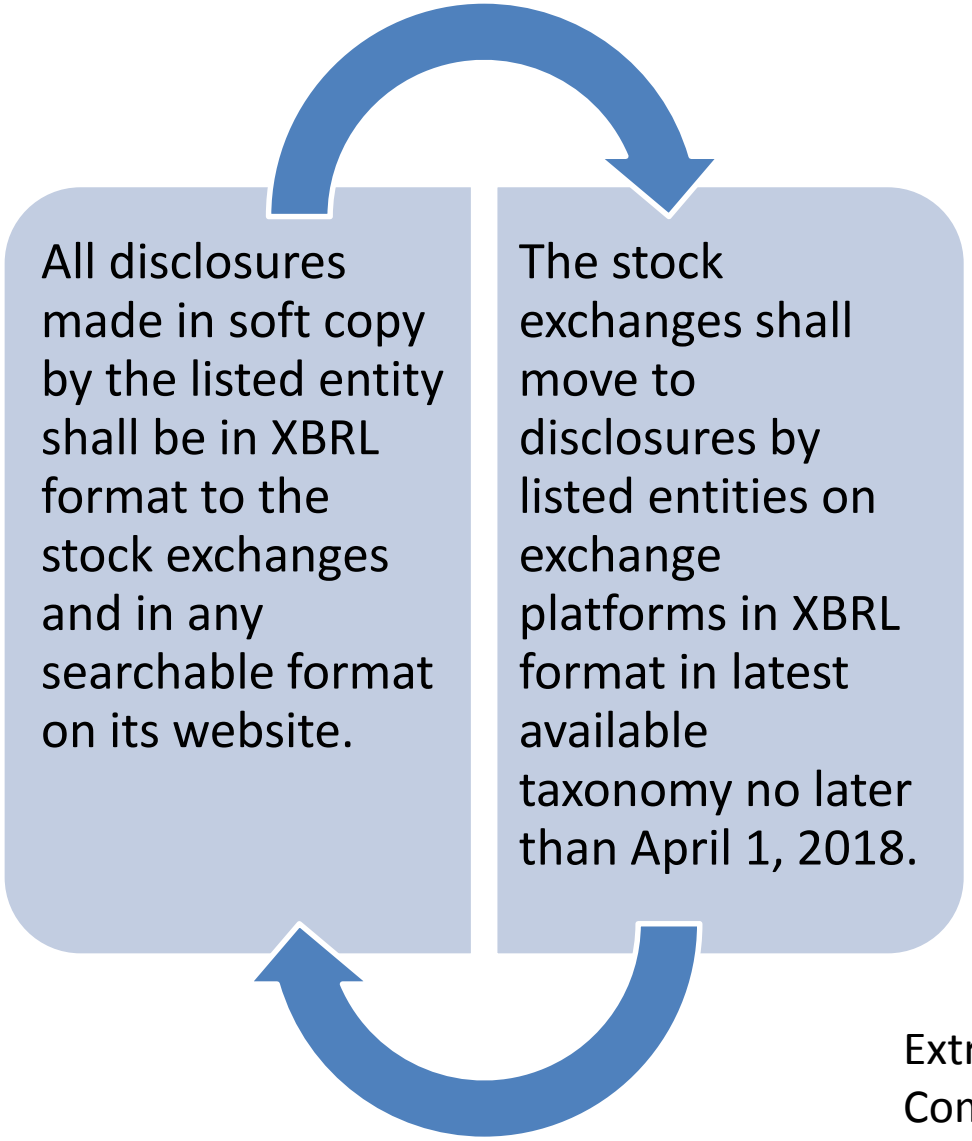
If data is the new oil we are its refiners

Last week in India



Extracts from Kotak Committee report

About the IPO

ISSUE TIMELINE

DP filed : Sept 18, 2017

Issue open: Sept 29, 2017

Listing date: Oct 11, 2017

ISSUE DETAILS

Issue size: Rs 16.05 crore

Oversubscribed 2.3 times

Issue price: Rs 32

Valuation: 1.7 X Trailing sales

APPLICATIONS RECEIVED

QIB applications: 4 %

Retail: 12%

Non Institutional: 84 %

STOCK PERFORMANCE

Listing price: Rs 34, CMP: Rs 66.50

High: Rs 70.90, Low: Rs 33

Daily Trading volume (2 week ave): 2.23 lakh shares

Present Valuation: 4.62 X Trailing sales

PURPOSE

Retirement of debt

Sales & Marketing

Product development

SHAREHOLDING DETAILS

418 shareholders

Promoter holding: 39.3%

VC : 20.7%

Post IPO Update

Financial

- Repaid a Rs. 3 crore loan

Governance

- 2 additions to Board of Directors
  - Ashok Venkatramani, ex HUL, ex Star News, brings a wealth of marketing experience
  - Bhaswar Mukherjee, Ex Director (Finance), HPCL
  - Board Status: Total 8 Directors of which 5 are independent including Chairman

Business

- Added new clients for GST, also won additional business from 2 existing overseas clients.

Market

- Stock has more than doubled since listing
- Daily average trading volume: 2.23 lakh shares

7 things about us

- The promoters are 1st generation entrepreneurs.
- We are a fintech company operating in a subset called Regtech. It is early days for the Regtech industry and we are an early bird
- Our business is recession proof, as all compliance business is
- The market opportunity we are seeking to address is big enough to accommodate our growth aspirations
- Our footprint is global, having deployed one or more of our solutions in over 20 countries across 4 continents.
- We Make in India for the world which gives us a cost advantage
- Over the last 4 years, we have moved from services to products.

The Founders

Together since 1994

S Swaminathan (Co-founder and CEO)

- M. A. (Economics) from Yale University, USA; B.Sc (Hons) from St Xaviers College, Kolkata
- Served as a consultant to the World Bank in Washington DC
- Early career in the media, serving in senior positions with India's leading financial daily, The Economic Times and later with the country's leading magazine, Business India. Pioneered launch of Indian business programming on television.
- Heads Strategy and oversees Sales & Marketing functions at IRIS. He is also a keen evangelist of structured data standards and the application of structured data in non financial areas
- Past Chairman, IT sub-committee, CII, Western Region, Past member, Regional Council, CII (Westerm Region)
- Patron Member, Indian Merchants Chamber & Past Vice-Chairman, Indian Merchants Chamber, Navi Mumbai
- Honorary Chairman, Bharatiya Vidya Bhavan, Navi Mumbai Kendra

K Balachandran (Co-founder and CFO)

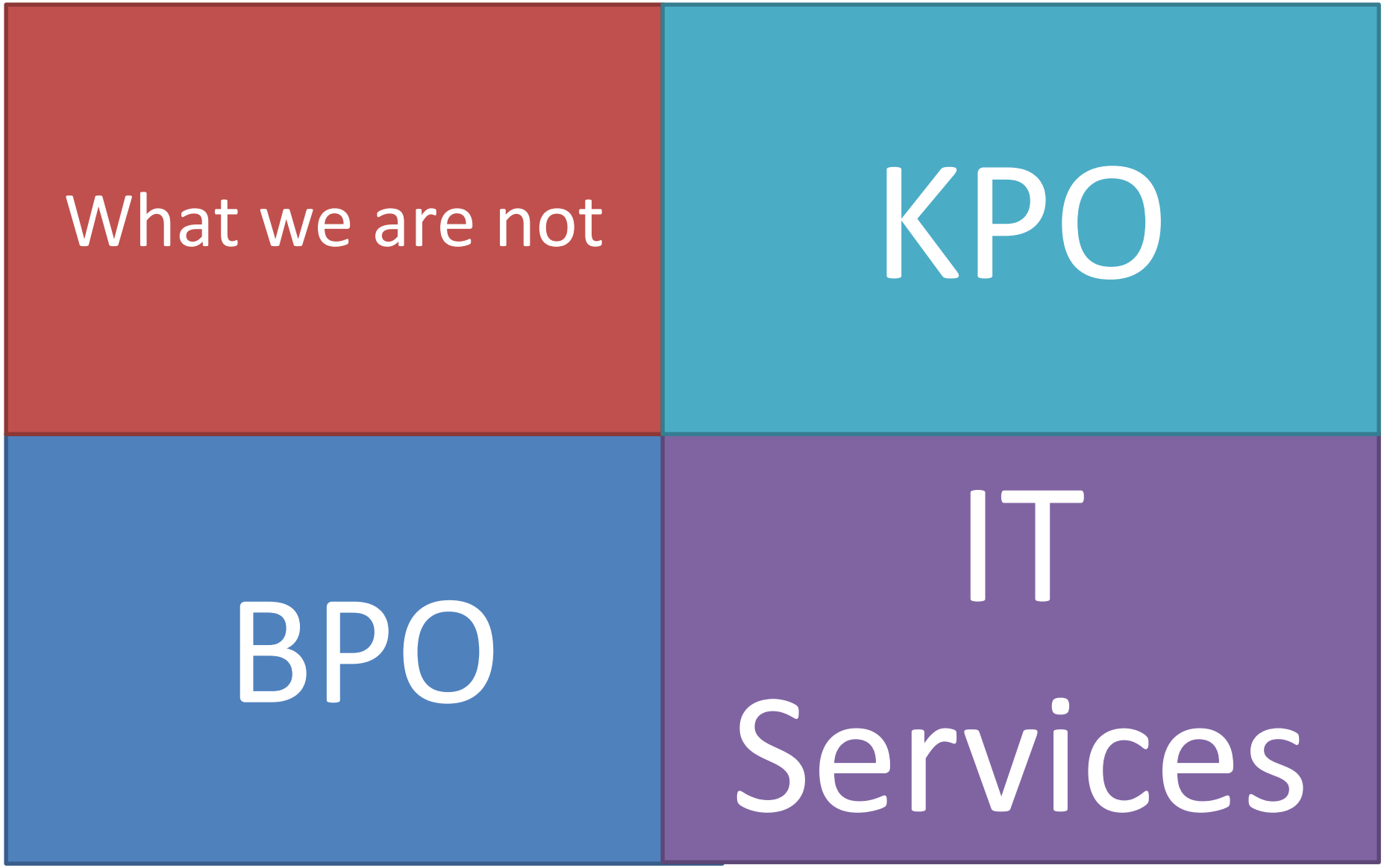
- MBA from Indian Institute of Management, Bangalore, B. Tech from Calicut University
- Prior to co-founding IRIS, he was with CRISIL (a Standard & Poor's company) as group leader and senior analyst
- Heads the XBRL Consulting practice and leads development of new use cases for structured and unstructured data with direct oversight of DCP.
- Member, IFRS Taxonomy Consulting Group of the IASB, London
  - XBRL International
  - Sub-committee on XBRL of MCA, Govt. of India
  - Steering committee on fraud prediction models, SFIO, Govt. of India

Deepta Rangarajan (Co-founder and COO)

- MBA from Indian Institute of Management, Ahmedabad, B. Tech from Indian Institute of Technology, Delhi
- Previously worked at American Express Bank and headed CRISIL's operations in North India
- Played a key role in managing large clients during the services growth phase of IRIS' XBRL story.
- Heads HR & Operations at IRIS, with direct oversight of Carbon, SaaS product for disclosure management
- Profiled as one of 25 top entrepreneurs who graduated from IIM Ahmedabad in the bestseller, 'Stay Hungry, Stay Foolish'

We are a global Regtech firm

with solutions that straddle the length of the reporting chain


What we are not
KPO
BPO
IT Services

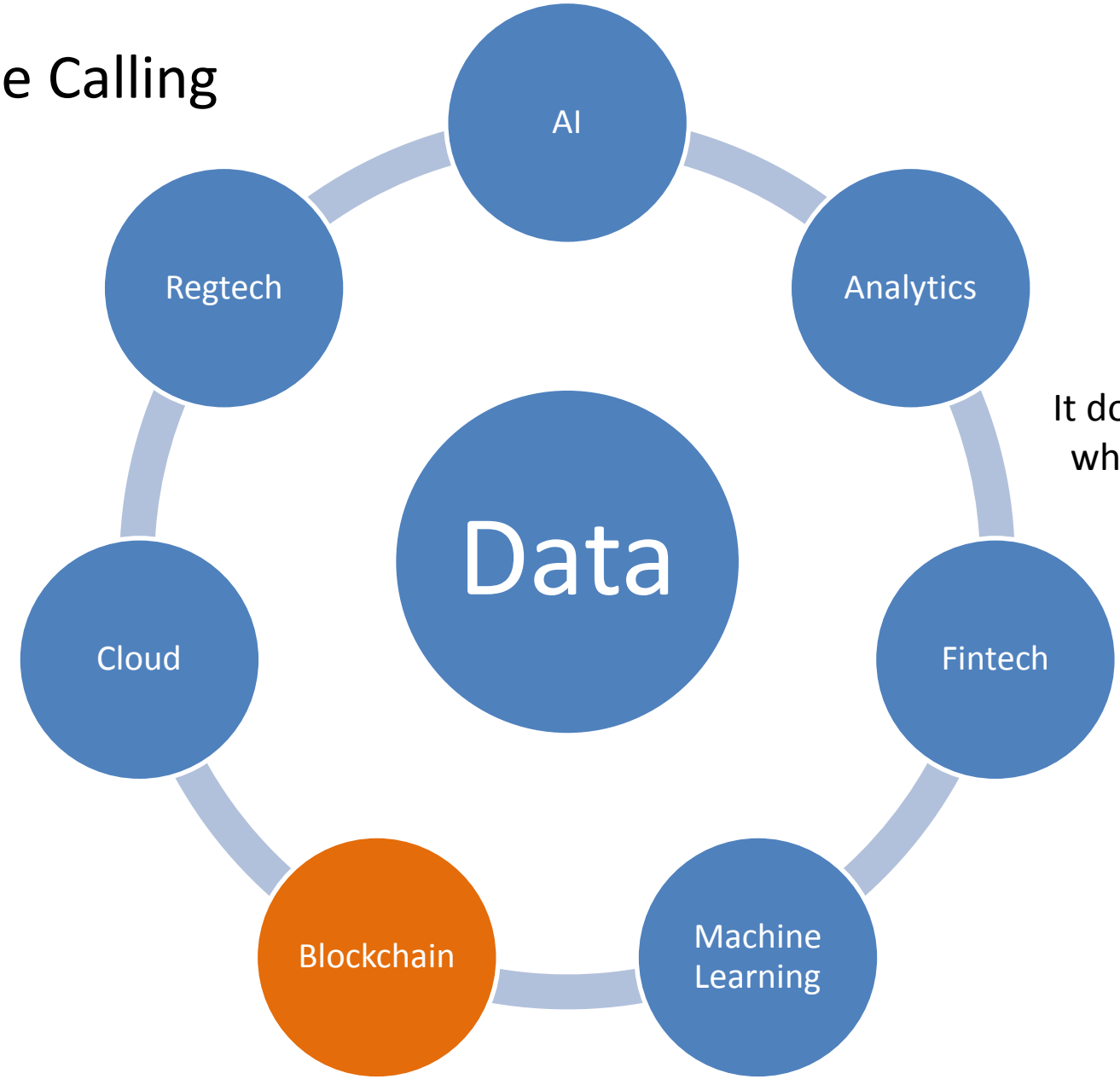
What we are

A BIT OF SAAS

A BIT OF DAAS

SOFTWARE PRODUCTS

Name Calling



It does not matter what you call us

Our business revolves around Data

Global Peers

Company	Listed	Marketcap (in Rs Cr)	Sales (in Rs Cr)	Price / Trailing Sales	Similarities	Footprint
Workiva	NY	6070	1250	4.9	“Create”	USA
Issuer Direct	NY	316	78	4.1	“Create”	USA
IRIS	Mumbai	125	27	4.6	3 segments: Collect, Create & Consume	Global
Analytix Insight	Toronto	83	9.7	8.6	“Consume”	Global

Business Highlights

- Company provides software products for compliance, data and analytics.
- Company has offerings across the information supply chain, and working across data standards.
- IRIS is a global leader in XBRL, recently launched solutions for GST filings.
- Clients include Enterprises, large and small; Business registries, Central Banks, Stock Exchanges, and the government.
- The company is headquartered in Mumbai with subsidiaries in United States, Singapore and Italy.
- Promoters have a collective experience of six decades.
- Over the last 4 years, the company has made a successful shift from a services focussed business to a product led model.

Governance

- Company managed by the CEO reporting to a 8 member Board of directors
- Our governance standards have exceeded what is required of listed companies.

✓ 5 of the 8 member Board are independent directors, rest are promoter directors

From 2010 onwards independent directors have been in a majority on the Board

✓ Chairman of the Board is an independent director

This has been so, since 2010

✓ All key committees (including Audit, NRC) chaired by Independent directors

We have had such governance structure in place since 2010

✓ Internal audit since 2011

We have had regular internal audit carried out from 2011, with the auditors reporting to the Chairman of the Audit Committee

✓ Statutory audit by a firm of repute

In 2011, we appointed one of India's most reputed audit firms as our statutory auditors, they continue to be our statutory auditors.

Our disclosure commitment

What we will do

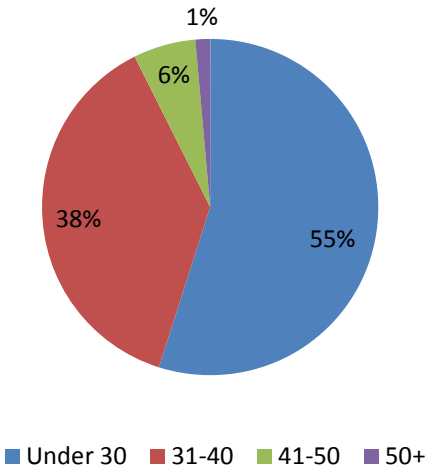
- Hold Investor / Analyst webinars twice a year
- Disclose order book every quarter
- Disclose every new partnership or sales alliance of significance
- Make our financial results available in XBRL and link it to the financial model of analysts at no cost to them
- Publish financial results on our website in 22 Indian languages including Hindi & Gujarati and atleast 4 foreign languages: Arabic, Chinese, Japanese and Spanish
- Follow highest standards of corporate governance

What we will not do

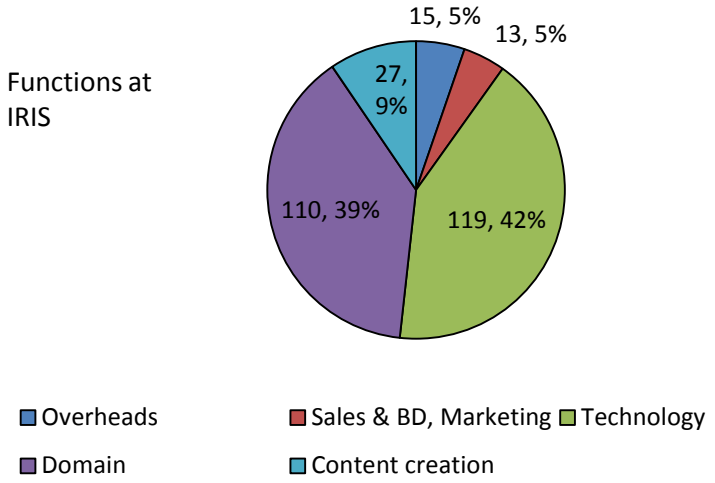
- We will not provide earnings guidance
- We will not disclose product or customer wise margins
- We will not disclose material information selectively, to some and not to others

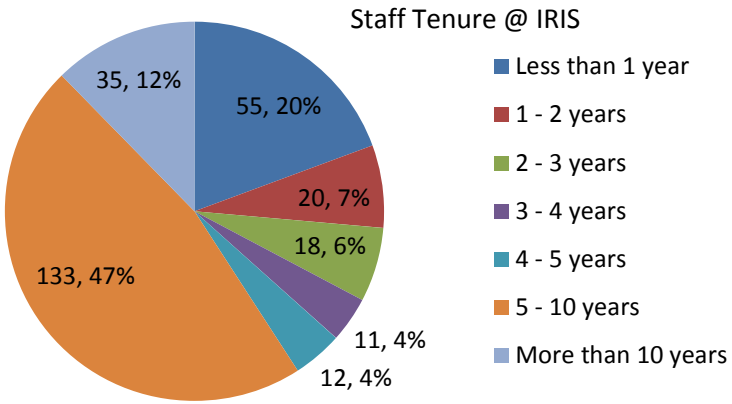
Our people

How old are the staff at IRIS

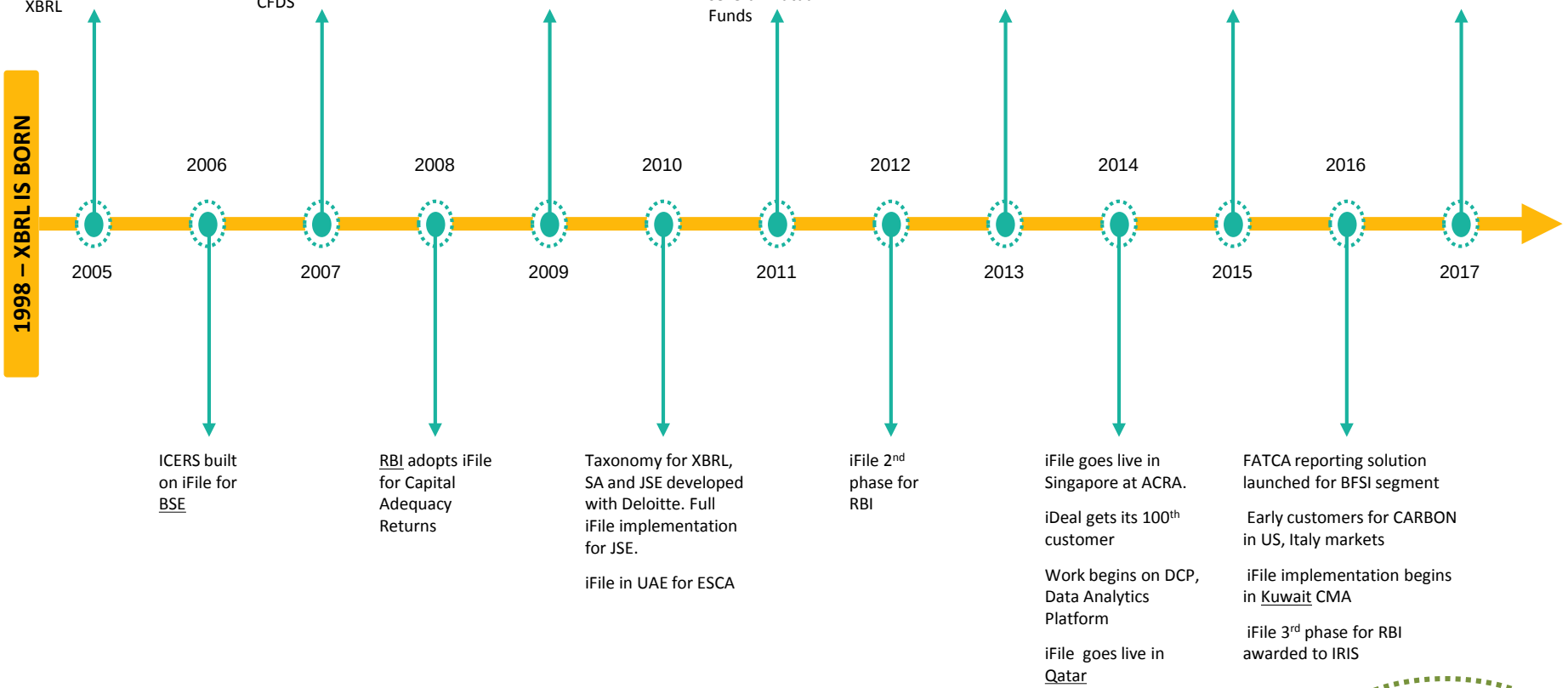


Functions at IRIS





Our journey so far



Phase 1: XBRL Evangelization

Phase 2: Conversion services drive business growth

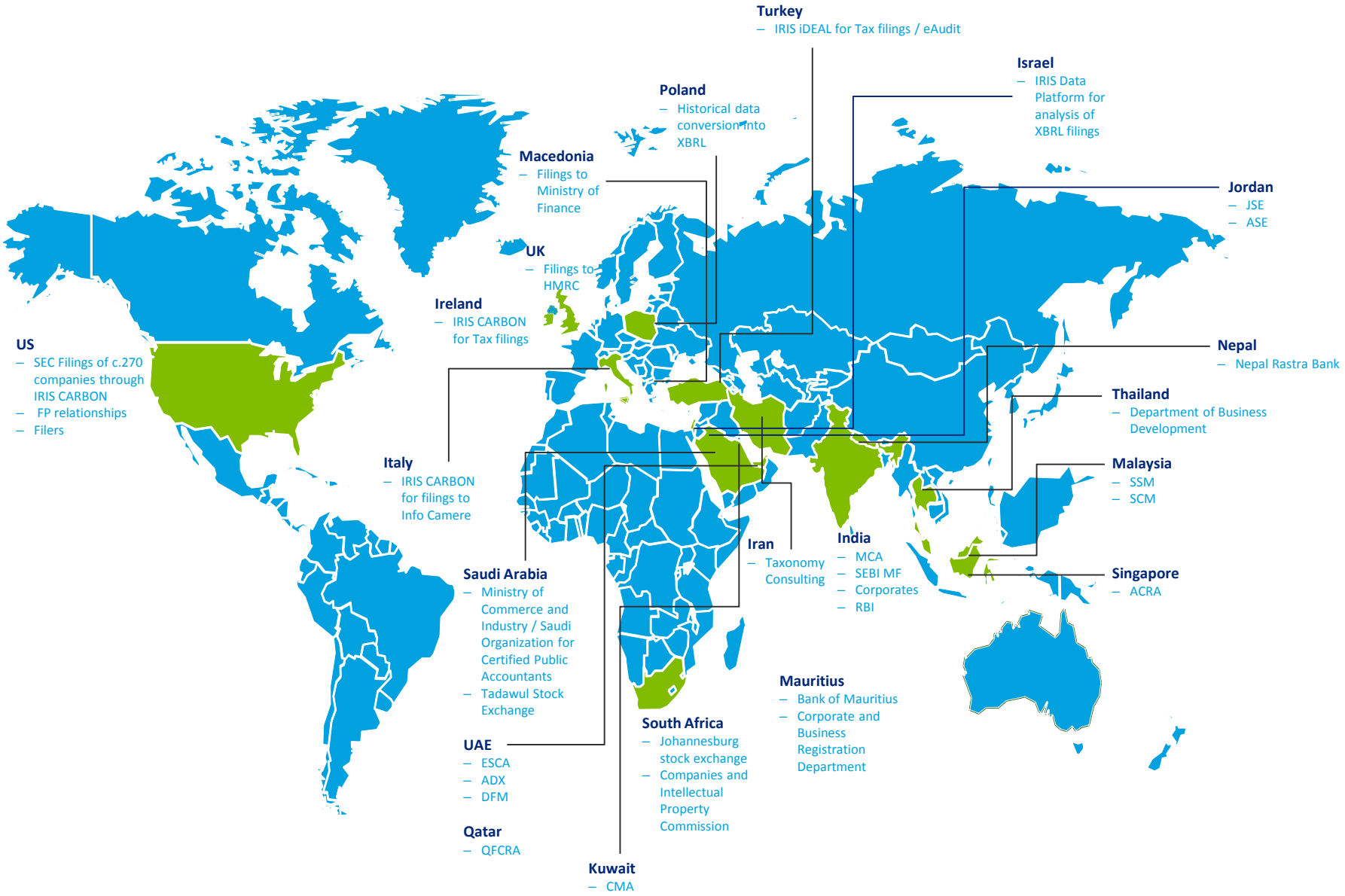
Strategic shift in focus

Phase 3: Shift to Products

* XBRL is now the de-facto standard for financial information reporting, used by regulators around the globe. Back then, it was just evolving.

Our software products are Made in India, for the world

Our brand presence and reputation is strong



Marquee Clients

Business Registries

(Thailand)

Companies Division, Mauritius

Central Banks

SECs & Stock Exchanges

Filers / Others

Note: Client and partner logos used only for representation

Strong Partnerships

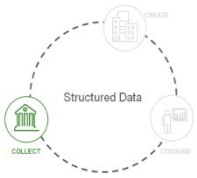
Select Global Partnerships over the years

- AFPI (USA)
- Analytix Insight (Israel)
- Business Online (Thailand)
- CTS (Singapore)
- CrimsonLogic Pte Limited (Singapore)
- Deloitte Touche Tohmatsu (India, Singapore, S. Africa, Thailand, UAE, UK)
- Ernst & Young (Russia, Saudi Arabia)
- ERS (across Europe)
- FAPCO (Kuwait)
- FIT Technologies (Turkey)
- Fintellix (India, Mauritius)
- HCL Infosystems (India)
- HP (India)
- PT Infogram Telemedia (Indonesia)
- InfoSoft (Nigeria)
- Infosys (OEM Finacle)
- KPMG (India, Italy)
- L & T Infotech (Cayman islands)
- Formis (Malaysia)
- Merrill Corp (USA)
- MNS (Mauritius)
- Nelito Systems (India, Mauritius)
- Prognoz (Russia, Saudi Arabia)
- Re-aktiv (Macedonia)
- Tally Solutions (OEM India)
- Tech Mahindra (Mauritius)
- Wipro (India)
- Zensar Technologies (UK)

Our Solutions for Regulators: Collect

Taxonomy & Consulting Services

Service Overview



Overview

- Every XBRL project starts with Taxonomy Development
- IRIS' offerings cover
  - Taxonomy design and development
  - Taxonomy testing and review
  - Training
  - R&D
- The taxonomy design & management methodology provides organisations with a structured approach to first create and then manage taxonomies going forward
- IRIS has developed and deployed national or regulator specific taxonomies across the world
- Trained more than 1000 people in 11 countries
- The collective relevant experience of the taxonomy consulting team is more than 100 man years. The team's consulting experience is wide ranging and has covered areas including
  - Financial reporting (GAAP)
  - Regulatory reporting (prudential, statistical, supervisory)
  - Business operations and performance
  - Non-financial domains (investigation, sustainability)
- Members of the team have provided leadership in the global standards setting body XBRL International

Key Differentiators

- Team with deep cross-functional knowledge
- Global implementation experience
- Leadership in defining, maintaining and testing XBRL specifications

- Well honed taxonomy development framework
- Tried, tested and successfully implemented methodologies for automation resulting in significant productivity gains

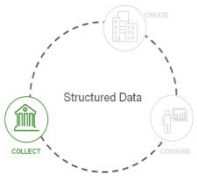
- Integrated approach to delivering complete XBRL solutions from taxonomy to filing platform and beyond
- Applications for future taxonomy maintenance

- Competitive pricing considering local cost structure
- Automation and standard practices help to maintain profitability margin

* XBRL is becoming the de-facto standard for financial information reporting, used by regulators around the globe.

Taxonomy & Consulting Services

Select Clients



The Institute of Chartered Accountants of India			
India	India	India	India
سازمان بورس واوراق بهادار SECURITIES & EXCHANGE ORGANIZATION	REGIONE DEL VENETO		BANK OF MAURITIUS THE CENTRAL BANK OF MAURITIUS
Iran	Italy	Macedonia	Mauritius
هيئة تنظيم مركز قطر للمال QATAR FINANCIAL CENTRE REGULATORY AUTHORITY	ACRA ACCOUNTING AND CORPORATE REGULATORY AUTHORITY	تداول Tadawul	وزارة التجارة والصناعة Ministry of Commerce and Industry
Qatar	Singapore	Saudi Arabia	Saudi Arabia
JSE	DBD กรมพัฒนาธุรกิจการค้า Department of Business Development	MKK MERKEZİ KAYIT KURULUŞU	هيئة الأوراق المالية والسلع SECURITIES & COMMODITIES AUTHORITY
South Africa	Thailand	Turkey	UAE

Note: Client and partner logos used only for representation

IRIS iFile

Filing Platform for Regulators

Why: the need

- XBRL based information is useful for regulatory oversight and for providing interactive data to the investor community
- Legacy reporting platforms used by regulators are inadequate to deal with XBRL filings, creating a need for iFile
- With IFRS, solvency and BIS norms becoming XBRL friendly, the standard is becoming ubiquitous

What: the product

- iFile, IRIS' flagship offering, is a regulatory filing platform which helps regulators receive, validate, store and analyse disclosures

How: the strategy

- Offer PoCs
- Bid with local partners
- Demonstrate benefits of a turnkey solution combining domain and technology
- Offer seamless transition from legacy to new-gen system
- Optional tools for analytics
- Legacy data conversion
- Innovative pricing (SaaS model)

Testimonials

"The CRILC system is an initiative that many other countries are following closely. The Automated Data Flow initiative represents an extremely useful best practice for financial regulators." Extracts from citation by XBRL international for RBI's solution built on IRIS iFile

"IRIS provided the XBRL components and the filing platform, The Data size is more than 1 TB as of today. IRIS is providing support for this application"

Market Size

₹ 12000 crore

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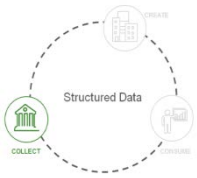
IRIS iFile

Business Model



Overview

- iFile, the Company's flagship product emerged from ICERS, the reporting platform developed for Bombay Stock Exchange in 2006
- It is available in Windows and Linux environments, architecture scalable for cloud platform
- Two revenue models:
  - Fixed price project mode with AMC
  - SaaS model which provides for a pay per file approach.
- The product roadmap includes:
  - Advanced Analytics module
  - Enhancements to serve use cases beyond regulatory reporting
- Average EBITDA margins are c.40% across all implementations and will improve with future enhancements of iFile

Key Differentiators

- Productisation has reduced implementation time by 50 %, improving profitability
- Regulators can work with tighter deadlines and lower costs

- Caters to the entire disclosure management value chain

- Internationally reputed taxonomy development team and strong consulting practice allows deep engagement with regulators

- Large suite of business rules that can be leveraged across all regulators to improve supervision efficiency and efficacy

- Continuous product updates
- Collaborative product implementation approach
- Integrates with existing workflows or helps in creating improved workflows

IRIS iFile

Select Clients

Business Registries

Macedonia

Saudi Arabia

Singapore

Thailand

Banking Regulators

India

Qatar

Mauritius

Nepal

Capital markets (Regulators and Exchanges)

India

Saudi Arabia

South Africa

UAE

Note: Client and partner logos used only for representation

IRIS iFile

Go to market strategy

Steady adoption

- There is a clear global consensus on moving to the next phase of electronic disclosure through the adoption of XBRL across regulators in securities markets, central banks, business registries and governments
- Long lead sales cycle, contracts are awarded through global tendering
- Adoption by regulators has been slow largely due to reluctance to migrate away from legacy systems. Yet the direction is clear, every major country will have at least 1 XBRL implementation by 2020 given the consensus among global bodies such as BIS, IASB and IOSCO
- Evangelisation efforts of the kind carried out by IRIS in the Middle East will help speed up adoption

Productisation is the way ahead

- By moving from a project mode to a product mode where implementation is handled by partners, it becomes possible to expand the iFile footprint more rapidly

Local presence helps in a big way

- IRIS now has a strong partner network across the world and is in the process of finding new partners in uncovered geographies
- The fact that IRIS has products across the information supply chain increases its appeal to potential partners

Evolving SaaS model

- Smaller countries may be reluctant to make large upfront investments and seek flexible pay as you file models

A land and expand strategy

- The success of IRIS in one country has opened up opportunities in the area as in the MENA region
- Similarly one successful regulatory implementation has caused other regulators to follow suit as in Mauritius and Saudi Arabia
- Downstream and upstream opportunities open up for the vendor with the regulator's trust.

Solutions for filers: Create

Create: Solutions for filers

Four offerings

- **Carbon: SaaS Document Authoring and Compliance Reporting Platform**
- **iDEAL: Solution to facilitate automated reporting in XBRL format**
- **IRISGST: An end to end solution to facilitate GST reporting in India**
- **eAudit solution: Automated Solution to verify XBRL data at ledger level**

IRIS Carbon

SaaS Document Authoring and Compliance Reporting Platform

Why: the need

- The emergence of XBRL & other structured data reporting formats has thrown up demand from filers and filing agents for a new class of tools
- Most tools do not support a collaborative work environment, unlike Carbon

What: the product

- Carbon is a globally relevant, collaborative, disclosure management platform on the cloud to support the creation of ready to file documents in XBRL, iXBRL, HTML and other formats

How: the strategy

- Push factor – IRIS will offer filing agents and other compliance intermediaries white labeled versions of Carbon which they can brand as their own. IRIS will also have its own sales team call on filers directly.
- Pull factor – Focused digital marketing & access to benchmarking data of global peers through IRIS' data platform, will attract customers to Carbon.

Testimonials

Caprice Price
Director
Accounting

"I am happy to have chosen IRIS CARBON for our filing needs and would recommend it to anyone who's looking for a self filing platform with exceptional service backing it, and at a very affordable price"

Annual Market Size

₹ 10000 crore

IRIS Carbon

Product Overview

Overview

- IRIS Carbon is a cloud based collaborative document authoring software built for the global markets. XBRL is layered into the application, and the platform can be used for creating outputs like Word, HTML and PDF, and also data rich documents in XML, XBRL and iXBRL
- It can be used by enterprises or their compliance and filing agents for authoring and subsequent submission to regulators in a seamless manner
- Currently supports 13 global XBRL taxonomies, making it a one of a kind global product. The plan is to expand it to more geographies
- It is hosted on the Microsoft Azure cloud environment and can be deployed on other cloud environments too
- Being a completely cloud based offering, it is truly collaborative thereby promising better control over the disclosure management process including freedom to make last minute changes and facilitating an integrated internal and external review process

Key Differentiators

- Single platform to handle complex regulatory requirements in multiple countries
- With the white labelling feature of Carbon, filing agents including printers and accounting firms can offer it to their clients with their own branding
- Unlike most other solutions, IRIS can also offer high quality assistance for a fee to help clients faced with tight deadlines
- Carbon is positioned as a strong value-for-money proposition through competitive pricing and excellent service. Add-ons such as benchmarking data and analytical tools will be extended to the same clients going forward.

IRIS Carbon

Market Overview

US

The SEC mandates all public companies to file XBRL disclosures

- All of these are a target for Carbon. As many as 20 % of the filers switch vendors in a 12 month period, and churn is expected to go up when reporting requirements change

Inline XBRL is a game changer

- With the SEC moving to inline XBRL, the quality of the XBRL filings will gain much sharper focus. IRIS has a clear advantage when it comes to quality, given our deep experience in the XBRL space. Further, several existing solutions will need to be overhauled completely to deal with the shift to inline XBRL. Carbon is already inline XBRL compliant, our clients already file inline XBRL.

Self filing is becoming mainstream

- Subsequent to the availability of tools, self filing is becoming the preferred route for mature firms. Yet, they wish to be able to access assistance if needed to meet tight deadlines. This makes the case for Carbon, given its collaborative and self filing features, with many mid market & smaller firms who may consider this route if the price is right

A white labelled Carbon can help filing agents stay in the game

- It is becoming increasingly evident that filing agents without a tool or the XBRL expertise will find it harder to stay relevant to their customers as all SEC filings move to XBRL. To them, Carbon offers a way to retain customers

Rest of the World

Accounting firms hold the key

- In Italy and the UK, as in many parts of the world, the accounting firms and company secretaries are the ones doing the creation and subsequent filing of XBRL documents.

Partnerships will hold the key in various geographies

- In countries like South Africa, where an XBRL mandate is has come in, Carbon will be extended to companies, accounting firms and other intermediaries through IRIS' local partner .

The Convenience of Carbon trumps even free tools

- In some markets like Italy, the regulators provide free tools for companies to generate their XBRL documents. However, free tool adoption has not been widespread as they have been clunky and not quite as user friendly as priced tools. There is enough room for priced, higher quality tools to gain market share as long as there is a good local sales presence.

Volumes could be high but the price will be low

- In countries outside the US, the filing scope is not necessarily very elaborate and is usually with fixed taxonomies. Thus the tick size is small though the number of companies is upwards of a million in many countries

IRIS Carbon

Strategy

Current outreach

US

- Entered into a non exclusive reseller relationship with partner in April 2016, early sales to their clients.
- Over the past year, acquired the first clutch of customers.
- Ironed out the sales pitch, and also successfully established the product viability, pricing and the support offerings to ensure customer delight.
- All our early clients have renewed their contracts for IRIS Carbon, and have also agreed to act as references, and provided testimonials, both of which are critical for the next stage of growth.
- Participation in a few events with partner, as well as testing out a few strategies around emailing, lead generation, has given us insights which we will leverage in the next phase of our growth/
- We are now ready to roll out a larger sales effort.

Other markets

- Product localized for Italy, UK and Ireland, taking into account, regulator specific taxonomy, its architecture and local language needs
- Carbon is currently leveraged in Italy by Deloitte to offer XBRL services to their clients.
- We are currently internally using Carbon to support our partners in other markets such as UK and Ireland.
- In South Africa, Carbon has been presented by our local partner as one of the solutions that can be used by local companies to prepare inline XBRL documents. The early phase of market testing and market entry strategy is being worked out.

Future strategy

US

End customers

- Demonstrate value by offering attractive pricing combined with value adds such as access to data and tools from the DCP platform
- Establish feet on street to supplement and complement other customer acquisition efforts including digital campaigns and call centre led lead generation
- Build brand awareness through digital marketing, print advertising, webinars and targeted events

Filing agents, Financial printers and other intermediaries

- Offer white-labeled solution which they can market to their clients
- Explore possibility of acquiring a filing agent to establish a beachhead
- Identify and enter into relationships with other intermediaries that influence the CFO in choice of compliance solution.
- Provide value added tools along with Carbon to partners to enable them upsell a bouquet of offerings to existing clients

Other markets

The go to market approach will be by engaging with partners, reseller and accounting firms who own the end client

Elements of the Strategy

- Demonstrate value by offering attractive pricing combined with value adds such as collaboration and review capability
- Build brand awareness of Carbon through digital marketing, print advertising, webinars and targeted events
- Offer white-labeled solution to accounting firms which they can market to their clients
- Calling campaign targeting accounting firms and other channel partners
- Direct sales effort with feet on street to convert accounting firms serving a large number of clients into users of Carbon
- Offer benchmarking data of global peers through IRIS' data platform, which will attract customers to Carbon.

IRIS iDeal

Automated reporting in XBRL format

Why: the need

- The need for automated data reporting is thrown up whenever – (1) the volume of data for transformation is high; (2) the need for transformation is frequent; (3) automated data flow, free of human touch is required and (4) there is a need for a quick turnaround with zero errors

What: the product

- It is an enterprise application to facilitate automated reporting through the conversion of data from disparate data sources to XBRL or any other structured data format

How: the strategy

- iDeal will be offered via partnerships with System Integrators in countries having an XBRL mandate
- iDeal will be made available to regulators and data intermediaries wishing to convert legacy data into XBRL or any other structured formats

Testimonials

AFRASIA bank different

Head, ICT
AfrAsia Bank
(Mauritius)

"The application is simple and intuitive to use for all business users. With automated reporting system set in place, our Bank is well positioned to adhere to the XBRL reporting mandate for future requirements"

Market Size

₹ 3000 crore

IRIS iDeal

Product Overview

Overview

- Enterprise data transformation application which automatically pulls data from disparate data sources and transforms it into XBRL or other standard data formats
- Useful when reporting is frequent, complex, and needs to be automated
  - For banks, financial institutions and data intermediaries
- Gross profit margins >65%
  - Due to repeatability and set core processes
  - Assured cashflow on maintenance and for implementing new reports
- Marquee clients: 9 out of the top 10 Indian banks
  - Over 30 banks use the full solution, many others use a lighter desktop version for specific regulatory reporting
- Up-selling opportunities
  - XML compliance solutions at minimal investments using iDeal framework & components
- New market segments
  - With data intermediaries for automatic conversion of large volumes of companies' financial data into XBRL format

Key Differentiators

- Ready product deployable in multiple modes
- Available as desktop solution, enterprise web solution and integrated offering with Automated Data Flow (ADF) systems

- Easy to use
- Lightweight and flexible; can easily work with any taxonomy with minimal configuration, unlike most applications that are taxonomy specific

- Rapid implementation time, from a few days in current markets to a few weeks in newer markets
- Taxonomy and technology agnostic
- Generic XBRL solution enabling ease of maintenance
- Uses IRIS' proprietary validator capable of processing very large instance files

- Generic and adaptable
- Built on XBRL specifications enabling ease of mapping, generating, validating and rendering data

IRIS iDeal

Market Overview

Mandate driven opportunity

- Banks and Financial Institutions undertaken investments in compliance reporting solution only when automated XBRL reporting is mandated by central banks.
- IRIS gets a first mover advantage in countries where it works with central banks in building the taxonomy and filing platform

Extending product capabilities can leverage iDeal for the Data Act, with data aggregators

- The iDeal roadmap includes extending the product into a generic two-way structured data transformation engine.
- This will open up opportunities with data aggregators wishing to convert data into a structured format like XBRL, as well as position iDeal for the US Data Act.

Local presence is required to enter new markets

- Local on the ground presence is required to make an entry into jurisdictions where IRIS hasn't worked with the regulator
- Alliances with local system integrators is a must

Adoption of XBRL GL opens new market opportunities

- Tax Regulators like in Turkey have adopted XBRL GL as the data standardisation format for companies to maintain ledger and journal records. Core iDeal components can be leveraged in such opportunities as well.
- IRIS e-audit application to audit and perform business rule checks can be offered in areas of Fraud Management, External/Internal Audit

SaaS based model for price sensitive customers

- iDeal can be offered through a SaaS model for co-operative banks and small banks that have limited budgets for compliance reporting solutions and are looking for opex based pricing models.

Adjacent offerings for XML reporting

- Relationships with Banks and FIs open up newer opportunities in the XML compliance reporting space. IRIS' FATCA Reporting and FIU Reporting applications are two such tools which have been launched with minimal investment.
- A digital marketing campaign will help in the worldwide roll out of FATCA Reporting tool.

IRIS iDeal

Select Clients and Partners

Select clients

ABN·AMRO, DCB Development Credit Bank, Societe Generale, Nomura, kotak Kotak Mahindra Bank, Goldman Sachs, Bank of America, Canara Bank, ICICI Bank, Credit Agricole, Axis Bank, Standard Chartered, Barclays, IndusInd Bank, AFRASIA bank different, Corporation Bank, HDFC Bank, बैंक ऑफ़ इंडिया Bank of India Relationships beyond banking., UCO Bank, BNP Paribas, Punjab & Sind Bank, CUB Trust and Excellence Since 1904 City Union Bank Ltd, BOL Business Online, DCB Worldwide Network, Canara HSBC Life Insurance with Oriental Bank of Commerce

- 113 unique clients and 139 installations
- Enterprise deployment (Standalone/Integrated) in 24 Banks
- Desktop installations in 28 banks, 67 financial institutions and 13 mutual funds

Partner network

hp, HCL HCL INFOSYSTEMS LTD., FIT SOLUTIONS, Mphasis Unleash the Next, FINTELLIX, Tech Mahindra, nelito Solutions that perform

Note: Client and partner logos used only for representation

IRIS GST

An end to end solution to facilitate GST reporting in India

Why: the need

- Companies need a software to file their GST returns. 34 companies have been granted the status of GSP to offer software to filers

What: the product

- It is a cloud based software which helps enterprises comply with the GST mandate from filing to reconciliation, it helps with the entire compliance exercise

How: the strategy

- We have reached out to a large number of enterprises directly, including those who are working with IRIS in other areas.
- We have also partnered with others including banks, CA firms, ERP vendors and so on to offer our product to those enterprises.

Testimonials

Srinivas.Veluvali
Trent Hypermarket

We are glad to share with you that we have achieved a milestone success by uploading our GSTR -1. This is my way of saying that we have been successful in this herculean task only due our coordinated efforts.

Annual Market Size

₹ 5000 crore

IRIS GST

Product Overview

Overview

- An end to end solution for GST compliance in India
- An integrated offering for the modern day distributed enterprise which helps with user management, connects with different data sources, helps prepare GST return and with, submission, with analytics & workflow built around it
- Features and processes that respect and follow organizational hierarchy and policies
- Designed for handling large volume data.
- Hosted on the cloud on AWS
- Consistent revenue source
  - Subscription model based on transaction volume
  - Premium pricing for value added features*
  - Higher margins as the client base increase
- Marquee clients: Large business groups, partner networks includes large banks, Audit firms
- Up-selling opportunities
  - Applications consuming data
  - Enabling factoring
- New market segments
  - Government and Public sector as partners

Key Differentiators

- Inbuilt workflow ensure collaborative working
- Audit logs, access controls,
- Automation and intuitive process for return preparation and cross checking of data (reconciliation)
- Business rules library
- Accessible from any location

- Only GSP out of the 34 with dedicated focus and experience in compliance reporting.
- Shifts the burden from entities to keep track of changes happening in GST system
- White labelled offering for partners
- For companies, it is a low investment in infrastructure and thus overall low cost of ownership

- Micro-services architecture supports ease of integration
- Data security – Use of secured channels for data transfer and data stored in encrypted mode

- Auto-scalable, high availability and low latency
- Built using state-of-art technology for handling big data
- Deployment flexibility – On-premise, cloud and IRIS-hosted options

IRIS GST

Market Overview

Mandate driven opportunity

- Higher compliance for companies in terms of frequency and data volume, thus requiring an efficient and automated processes
- IRIS is one of the 34 GSPs selected in the first batch and hence gets a early mover advantage

Value added features

- Features beyond return preparation and filing influence the decision for selecting GST solution
- IRIS GST roadmap includes extending the product into a get the entire supply chain on one platform which will help entities to better manage return preparation and submission
- Customised reports and dashboard

More demand for Integrated offering

- Integrated offering which includes the ASP and GSP components are better placed than only standalone components since both ASP and GSP services are needed for efficient, economical and timely filing

Partner network

- Higher probability of acquiring customers since the existing relationships are leveraged
- Deeper outreach

SaaS based pricing model

- IRIS GST is offered through a SaaS model and fits into those who have limited budgets for compliance reporting solutions and are looking for opex based pricing models.

Beyond GST compliance

- With the rich data repository, applications for consumption can be built
- Data sharing and real-time analytics can be used for providing insights on working capital management and financing

IRIS eAudit Solution (Turkey)

Automated Solution to verify XBRL data at ledger level

End users Organizations covered under eDefter Mandate by Turkish Regulator

Problems faced

- Key Accounting checks not covered under specified rule set
- Lack of an Automated solution to verify XBRL data from accounting perspective
- Modular solutions to account for frequent Validation logic changes

What did we do?

- Collaborated with a leading local IT Solution provider, to create an Automated solution: eAudit for accounting checks in addition to the existing data level checks
- Creation of eAudit compatible Business Rules Library to check for auditor recommended Accounting rules
- Modular and easy to use solution to address frequent validation and accounting logic changes without changes to the base product.

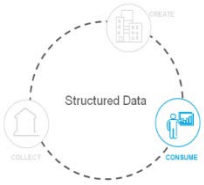
Current status

- Cloud and On-Premise versions successfully released and being used by clients
- Future product upgrades under development

Note: Client and partner logos used only for representation

Consume: The analytics division

IRIS DCP



Why: the need

- XBRL data, being granular and structured, opens up a much larger market challenging the traditional model of vendors selling lumpy data sets.
- There is clear evidence of growing user demand for granular, easy to consume information following the increased supply of XBRL data driven by regulatory mandates.

What: the product

- Envisioned as a repository of global normalised financial and non financial data of public and private companies, culled from their XBRL filings, it will house tools to support high end analytics and also mash ups with other data sets.
- By incubating a network of companies to build next gen information products, IRIS will create additional demand for its XBRL data

How: the strategy

- Data will be made available via web and mobile interfaces, downloadable into spreadsheets and through APIs, for enterprises users for benchmarking and to power investor relations portals.
- Data aggregators, analytics firms and institutional investors will be served through an enterprise licensing model, that permits integration with workflow.
- A combination of feet on street, digital marketing and a freemium pricing model will be used to garner mindshare and clients in each segment to start with.

Testimonials

CFA Institute

Jason Voss, CFA
Content Director
CFA Institute

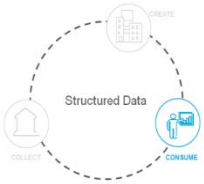
"Though it is still in the testing phase, IRIS in India, is making the most spectacular XBRL-driven analytical platform I have seen. It is the most powerful piece of software I have ever seen for financial professionals"

Annual Market Size

₹ 20000 crore

IRIS DCP

Product Overview



Overview

- IRIS' Data Consumption Platform (DCP) is built around a core repository of global XBRL data sets submitted by public & private firms. DCP is engineered to support the emerging business model of Data as a Service (DaaS)
- IRIS DCP will subsequently integrate third party information including market, trade & industry sector and economic data. Additional layers planned for the future includes social, demographic & policy data sets
- Users will have quick, easy access to highly granular data sets in both as reported and normalized data streams and in the language of their choice. IRIS' IP driven process and technology in the creation and maintenance of normalized XBRL data is an effective competitive edge
- Data will be made available via web and mobile interfaces, downloadable into spreadsheets and through APIs. A beta release is planned for Q4 FY2017
- IRIS DCP will address the enterprise market through benchmarking tools and Investor Relations offerings.
- Data aggregators, analytics firms and the institutional & individual investor market will be served through subscription and licensing models

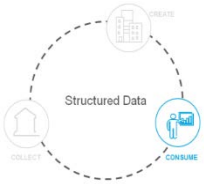
Key Differentiators

- IRIS DCP will offer normalized corporate fundamentals data deeper than what is available from any vendor (c.3000 normalized elements compared with an average of c.800)
- Normalization at the level of detailed disclosures makes the data sets extremely valuable to a wide spectrum of end users. Data is also made comparable across markets, industries & geographies
- Normalization rules will be made visible to end users, who will also have the flexibility to use their own normalization rules
- The XBRL data combined with APIs built to support access at the granular level, will allow even a market of one to be served through a DaaS model
- As the normalized data sets are based on the XBRL framework, the benefits to users include: (i) ability to view content in multiple languages; (ii) improved accuracy with validations; (iii) seamless interoperability with other applications (iv) Multi-company and multi-concept search
- IRIS will help foster a third party developer network to consume and use the information for mash ups with other data sets to deliver actionable information to their customers

Sources: Company data

IRIS DCP

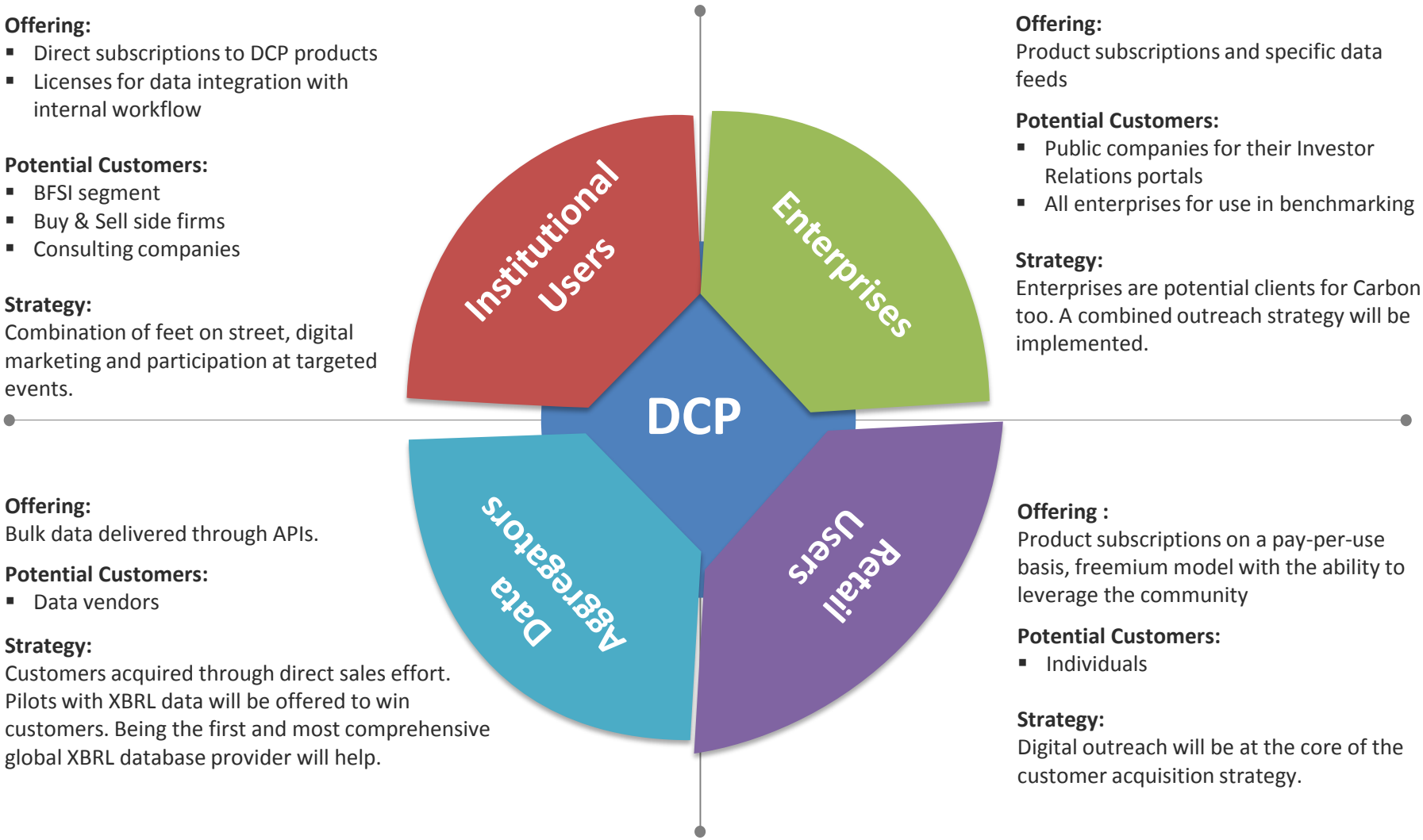
Market Segmentation and Customer Acquisition Strategy



Offering:
- Direct subscriptions to DCP products
- Licenses for data integration with internal workflow

Potential Customers:
- BFSI segment
- Buy & Sell side firms
- Consulting companies

Strategy:
Combination of feet on street, digital marketing and participation at targeted events.



Offering:
Product subscriptions and specific data feeds

Potential Customers:
- Public companies for their Investor Relations portals
- All enterprises for use in benchmarking

Strategy:
Enterprises are potential clients for Carbon too. A combined outreach strategy will be implemented.

Offering:
Bulk data delivered through APIs.

Potential Customers:
- Data vendors

Strategy:
Customers acquired through direct sales effort. Pilots with XBRL data will be offered to win customers. Being the first and most comprehensive global XBRL database provider will help.

Offering :
Product subscriptions on a pay-per-use basis, freemium model with the ability to leverage the community

Potential Customers:
- Individuals

Strategy:
Digital outreach will be at the core of the customer acquisition strategy.

Regulators, including stock exchanges, business registries and stock exchanges who mandate XBRL will also be users of XBRL data based analytics applications in their jurisdictions. IRIS sees synergies in (i) implementing BI applications that leverage DCP APIs for analytics (ii) offering historical conversion of data to XBRL, to increase the overall global XBRL data universe (iii) entering into data licensing partnerships to enhance IRIS' data sets for its DCP platform

Sources: Company data

Marketing Roadmap

Sales and Marketing Strategy Map

	Potential Clients	Market Characteristics	Strategy	
			Sales	Marketing
iFile	Stock exchanges, Business registries, Central Banks, Securities regulators	Primarily RFP-driven, long lead sales cycle Bid as part of a consortium (sometimes as prime). Revenues through one time implementation, followed by ongoing AMC. Emerging SaaS based pricing model.	Leverage strong credentials and existing implementations. Sales largely thro' direct relationships, partner network, face to face meetings and trainings	Participation in XBRL and regulator-specific conferences. Case studies and content tie-ups with government specific publications and journals
iDeal	BFSI players and Data Aggregators	Best suited when reporting is frequent, complex, high volume and can be automated on account of structured input format.	Tie-ups with channel partners such as implementation partners, independent consultants, BFSI domain experts	Participation in banking and insurance events and forums, compliance and risk summits. Content in Banking/ Insurance publications
Carbon	Corporates, Intermediaries such as Financial Printers, Audit and Accounting firms	US – frequent filing, higher price point, SaaS model established. UK, Ireland and Italy – large number of companies, annual filings, smaller deal size.	Sales to direct end customers and through channel partners. Online sales strategy also to be explored in more fragmented markets	CFO conferences and round tables, compliance and risk events, custom events. Web & social media campaigns, adwords, content seeding, calling campaign
DCP	Data Aggregators, Corporates, Research firms, Portfolio Managers, Hedge Funds, Broking firms	Varied end user segment, each with different characteristics and requirements.	Direct sales through web portal. Sales and partner channel to be developed for institutional sales. Tie-ups with mobile app and BI application developers	For enterprises, will be dovetailed with Carbon marketing activities. For other segments, will use a combination of feet on street, digital marketing, events & freemium pricing.

Sources: Company data

Roadmap for each product

iFile

- Further productization of iFile – will allow more rapid market expansion with quicker implementations
- Greater thrust in the analytics space
- Step up evangelization further, demonstrate benefits of a turnkey solution combining domain and technology

Carbon

- Next round of product investments to focus on strengthening document editor, adding new functionalities such as connectors to source data
- Take Carbon to market in the US and rest of the world.
- Offer partners white labeled versions of Carbon and other differentiators using DCP data

iDeal

- Further penetration into international markets such as Turkey, via partnerships with system integrators
- Planned outreach for other countries having an XBRL mandate
- In India, boost outreach to co-operative banks

DCP

- Alpha-release to a closed group of users
- Validate the value proposition and use case for different types of users
- Reach out commercial proposition to Carbon buyers in the US and UK markets
- Incubate a network of companies to build next gen information products using DCP data that will create additional demand

Thank you