



Press release

Lyra Network Completes 10 Years in India and Way to Go

Source: Business World

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<http://www.businessworld.in/article/Lyra-Network-Completes-10-Years-In-India-And-Way-To-Go/15-10-2018-162283/>

Mumbai, October 15, 2018

Headquartered in France with 55.5 Million euros turnover and its worldwide presence, Lyra has over 10 billion successful payments till date and over 2.5 million POS terminals and sees Indian market strategically with huge potential. Liasoning closely with the banking sector in India, Lyra works with leading banks and Department of post across the country.

“Lyra India has been progressive and dynamic throughout this past decade and we look forward to more eventful and fruitful decades to come”, says Christophe Mariette, Chairman of Lyra India and Associate Director of Lyra Group.

On the occasion of its successful journey of 10 years in India, Rajesh Desai, CEO and Director Lyra India, talks to Priyaankaa Mathur from BW Businessworld ...Some excerpts!

Talking about the journey of Lyra in the first 10 years, challenges and breakthroughs Desai says, “Well the journey has been great, and the first 10 years have been really fantastic. I joined Lyra even before it was born in India in July 2007. In November 2007 we were registered in India and within five months of launching ourselves in India by 1st April 2008, we had acquired the biggest bank in India in terms of acquiring space that was followed by acquiring the biggest Oil Company in India as well. In those days I was a one-man army who was representing Lyra and was trying to analyse the market and my competing companies.

“I believe that if you have your basic homework in place you never falter. We had built up a very robust architecture in place to ensure that none of the transactions failed. We build a mechanism

that gave visibility of monitoring a transaction anytime 24X7 and this was a complete USP for the company. Since there was no information for the customer as which merchant was performing for them and which was not. We gave them a complete visibility, as we had built a very high end secured data infrastructure,” adds Desai.

Giving an insight on the companies technological Finesse Desai says, “We come from a very mature market like France and that was way ahead of India in terms of technology at that time. Fortunately, we had replicated the entire technology in India as well, so in November 2016, when the government all of a sudden announced Demonetisation to stop cash and promote cards, all the cards networks started failing and crashed. But we never collapsed and we were up and running all the time, fast and never even once collapsed.”

“I did a personal exercise along with the acquiring banks in India and visited 55 outlets that day we found that out of 3 machines 2 machines were not working and the only ones that were working were on the Lyra platforms. So our robust infrastructure ensures, that we prevent failure. We have two data centres now in Mumbai and Bangalore. We have done a lot of investment in terms of scaling up our infrastructure to make it available all the time to all our customers. So, our forte has been to serve the key people with our infrastructure in Place!”

So what’s Lyra’s biggest strength as a company, “Our backend Infrastructure is our key strength. Any transaction within our infrastructure first goes to Mumbai and then goes to Bangalore, which means all the centres are activated at the same time and are capable of handling a disaster recovery situation at any time. Suppose something goes wrong in Mumbai the entire Bangalore can take a backup of Mumbai. Security is our biggest strength because all are transactions not only have to be fast, but also absolutely secure” says Desai.

Commenting on the Supreme Court’s recent judgement on Aadhar Cards, Desai adds, “There will be various factors that will come into play and will affect the organizations in getting information about the creditworthiness of the customers. We expect the efficiency to go down initially given the fact that we need to affect the required changes promptly. As the reach to the rural areas has always been a daunting task, with this change it will be even more challenging for the customer base to get themselves authenticated. This will all be dealt with the reworking and restructuring of the entire process eventually.

Desai drew attention on how Lyra deals with the issues of customer data protection and Risk Management, “We are a PCI-DSS Certified (Payment Card Data security Standard Company). Every 3 months we organise an internal audit, which ensures that all the security compliances, policies and processes are followed by the internal team from a Technical, HR and Criminal perspective. While at the end of the year we have an external QSA that comes to audit and certify us, so as to ensure that our new added portfolios are also taken care of.

Aligned with Government’s vision of digital India, the Lyra contributes to several campaigns like UPI, Bharat QR Code, Aadhaar, Bheem etc. Its e-payment gateway, “Payzen” launched earlier this year;

also adds to this initiative and is now being widely used by e-Merchants across the country. A large number of e-Merchants have relied heavily on Lyra's Merchant Plug-In (MPI) services in India.

"Payzen is our new baby and it's a seven-year-old product, which has been there with Lyra working in France successfully doing billions of transactions there. We launched in India 4-5 years back, though since the last year we became aggressive in promoting it. This product caters to the localisation needs, besides the global to adhere, comply and adjust to the needs of our local customers and local banks in India."

"We indirectly work with the government, as we did a lot of initiatives in terms of micro ATMs, Nationalised banks and private banks. This year we have tied up with the department of posts wherein we are digitalising the department of posts in India. So far we have digitalised 60,000 post machines in India, that means 60,000 postmen in India are now digitally empowered and will work in non-traditional paperless manner. We expect to do 10,000 more this month and by 15th of November we plan our soft launch, wherein 70-75,000 terminals of the department of the post will go live," adds Desai.

"We are more than one-third at this point of time and since we have a very unique solution GPRS for which we are 45%, as we run more than 6-7 lakh terminals on the ground in India. We also have the unique technology in terms of IP terminals, which is coming to India and we see it happening very fast. As per our company policy, we invest 25% of our revenue into our infrastructure every year," adds Desai.

Lyra secures e-commerce and proximity payments and develops value-added services to manage transactions and POS equipment on a daily basis. Lyra has seen a 30% growth year on year wherein the group turnover is INR 450 crores. Lyra Network's past year's investment - INR 20 crores, while the company plans an INR 40 crores investment for the next year.

About Lyra:

Founded in 2001 by Alain Lacour, Lyra secures e-commerce and proximity payments and develops value-added services to manage transactions and POS equipment on a daily basis. Based in Toulouse, Lyra is present internationally with 10 subsidiaries (Algeria, Germany, Brazil, Chile, Spain, India, Mexico, Argentina, Colombia and Peru). The group has over 250 employees for a turnover of €53M in 2017.

Lyra's key figures:

Over 10 billion payments secured and transmitted in 2017 worldwide

Over 50,000 e-merchants

Over 3,000,000 payment terminals worldwide

Lyra's services are certified PCI DSS, Visa Merchant Agent and approved by GIE Cartes Bancaires.

<http://www.lyra.com>