



Press release

## Lyra Network India Completes a Decade of Innovation and Success in India

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Lyra Network has its origin in France, where it was founded in the year 2001 by Alain Lacour with the dream of revolutionizing the world of payment by bringing an innovative spirit and new technologies into the market. But soon, it crossed borders to support international clients, ensure proximity services, and offer global solutions.

Today, it has 10 subsidiaries spanning across 4 continents providing support and advice to payment-related queries of clients. Near about a decade ago, the company started its operations in India under the able leadership of Mr. Rajesh Desai, CEO of Lyra Network India. Today, we are going to share the story of Lyra Network India, its founders, and the innovations they have unleashed in the Indian payment sector.

### **More about Lyra and Its Founders**

As mentioned already, Lyra Network was founded in Toulouse, France by Mr. Alain Lacour, an innovative “techno-professional” with extreme knowledge and expertise in the payment domain. In 2011, Lyra Network India was started by Mr. Rajesh Desai, the CEO of Lyra Network India.

It wasn't easy for Mr. Desai to leave a job that he was well acquainted with and take the life-transforming decision to migrate to another country. Over the next couple of years, he worked in various countries, which exposed him to multiple markets, cultures, and

traditions. Finally, a decade ago, he returned to his native country and began Lyra Network India.

Under his supervision and an unmatched persistence to reach goals, Lyra Network picked pace in India and it has shown tremendous growth over the years. The company has been successfully reaching both short-term and long-term goals. Having had started with the solo leader in the front, Lyra Network India has grown manifold and has been infused with a growth-driven team consisting of a group of dynamic professionals.

### **So, What Inspired Mr. Desai to Start Lyra Network India**

India is an evolving economy and its fast-paced growth has induced more or more people to opt for cashless payments. Various digital payment solutions like debit, credit, prepaid, e-purse, ATM, and POS cards have made their way into the economy. Over a period of time, these digital payment solutions have been able to replace cash transactions to a great extent.

So, it was felt that these digital transactions, being safer and more convenient could be boosted by making advancements in the services provided to the customers. Keeping this in mind, Lyra Network India was founded and since its inception, it has been providing quality services with respect to digital payment solutions.

### **What is Unique about Lyra's Products/Services?**

In the recent times, with the infusion of the smartphones and better internet connectivity, digital payments got the much-needed augmentation. All the services/products that Lyra offers, are built in-house and that is what makes them exceptionally suitable for meeting the expectations of various companies and businesses.

In fact, during the phase of demonetization in 2016, when most of the payment solutions crashed in India due to a heightened demand for digital payments, Lyra's services continued to provide customers with the much-needed transaction-related services without fail.

Apart from debit, credit, prepaid, e-purse, ATM, and POS cards, Lyra Network India has introduced the secure PayZen platform for helping customers with online transactions. With PCI DSS 3.2 level 1 certification and TLS process, PayZen is well-equipped to deliver a high level of security in payment processing.

As it has an inbuilt risk engine with more than 100 rules to filter transactions and it uses sophisticated third-party tools for transaction monitoring, PayZen delivers the best services to its customers. Moreover, the solutions offered by Lyra are meticulously tested and proven in the highly advanced and dynamic markets like Europe.

"Also, we have a Secure Sockets Layer (SSL) certificate for our website in order to provide a secure connection and encrypt sensitive credit card information. Hence, our solutions provide continuous payment services with the assurance that the dangers of cyber security

breaches and data privacy issues are taken care of”, said Mr. Desai while explaining the security aspects of services offered by Lyra Network.

### **The Benefits Payment Processing Brings in for a Business**

When asked about the benefits offered by payment processing, Mr. Desai let us know that payment processing helps bridge the gap between the user and acquirer successfully. The payment processing platform has developed its own merchant plug-in (MPI), which is used to facilitate 3D-Secure verifications.

Lyra Network India being one of the most sought-after networks in the country, has been in association with large e-commerce merchants in India to help them reach high success rates.

With their reliable, available, and scalable facilities, Lyra successfully connects approximately 6 to 7 lakhs POS devices across the nation on different technologies, namely PSTN, GPRS and IP, and so on.

The Fintech venture has huge Data centers in Mumbai and Bangalore and consequently, has reached sixty times the capacity compared to when it started. Thus, it has captured major market share for correcting POS devices and offline transactions every time.

Moreover, the company provides businesses with secure, hassle-free, and quick online transactions every time. Their data centers are highly scalable, active, and they have the disaster recovery site. This is highly effective for the users.

### **The Overall Industry Scenario**

The digital industry has undoubtedly played a major role in transforming India’s economy and subsequently, in making it one of the world’s fastest-growing large economies over the past few years.

This reform has proved to be extremely impactful in terms of growth and success of the country. The industry has been further jostled forward by the infusion of high-speed internet and mobile phones. India has approximately 800 million unique mobile users and around 430 million internet users. This accounts for a third of India’s population.

Moreover, the digital industry is an emerging one and has risen to a considerable extent already. This transformation has successfully saved the economy from the ill-effects of cash transactions such as tax evasion, limiting of e-commerce, and difficulty in establishing credit.

Highlighting the nature and extent of competition in the digital industry, Mr. Desai remarked, “The competition in the digital industry is enormous as the industry has puffed up quickly with the surge in technological advancements. Moreover, with the demonetization and several other government initiatives like ‘Digital India’, the economy has got more favorably disposed towards cashless transactions ever since.”

He further added, “These days, everything is available at the click of a button and requires one to carry less cash in their pockets. This enhances security in terms of payments and carrying money. Hence, secure transactions have become a trend and the economy prefers security, convenience, and feasibility in every corner of the country.”

It is estimated that in next ten years around 900 million Indians are going to start using internet and will prefer digital payments over cash transactions. The proliferation of digital infrastructure is enabling shifts in consumption patterns, which is based not as much on geographic, gender, and age criteria but more on the ability to pay.

### **The Challenges and the Takeaways**

Like any other business venture, Lyra Network India too faced numerous challenges. Elaborating the kind of challenges and difficulties faced by the Fintech venture, Mr. Rajesh Desai said, “I encountered the first challenge in the very first month of the inception of the company when a professional made a remark that the company may not be able to go further than three months; let alone be successful. Although I was taken aback by the statement, I decided to take it up as a challenge and make Lyra a success in India.”

This passion and the determination to succeed led Mr. Desai to overcome all obstacles that came on his path to take the company towards flamboyant growth and success. Although various hurdles kept raising their ugly heads from time to time, Lyra continued to grow to leave all such difficulties behind.

Over a period of time, the challenges with regard to technology also crept in. The technology has been evolving at an extremely fast pace. To keep pace with changing time, one needs to be active in terms of investment in the changing technology. Another big challenge for Lyra has been to source legit people at the right time and at the right designations. Since the company is technology based, the key task is to hire the appropriate individuals in various positions.

Yet another challenge faced by the company on a daily basis is to keep pace with the expectations of the customers and being dynamic to remain at par with the evolving technology. An area of high concern is that of the maintenance of the highest possible support along with the services. In addition to these, the growing costs with the significant growth of the company also add to the stack of challenges.

Outlining Lyra Network India’s strategy to handle and overcome all these challenges, its CEO, Mr. Desai said, “We at Lyra Network, have always adopted the best policies for achieving every goal and also for getting through the obstacles. With the perseverance and the vision to make Lyra a success, we kept leaping forward and never looked back.”

Mr. Desai’s main motto in life has been to become better than yesterday and take care of everyday challenges gracefully. Hence, initial struggles, as well as the ones that arose along with the company’s growth only increased his tenacity to climb above each one of them.

## **The Journey So Far and Ahead**

Lyra Network India started in a shared corner office, which over a period of time, has spread into multiple dedicated offices. Today, it is the trusted partner for all types of digital payments and is growing constantly at a steady pace. Their products – Lyra Connect and Lyra Collect have been recognized as the big wheels in the payment processing industry for banks, brands, and maintainers.

Their innovative payment gateways provide an “all-in-one solution” for customers. Lyra has been engaging successfully with major banks, merchants, and government projects. They also have tie-ups with major telco partners across the country. The Lyra Payment gateway has been established successfully and it caters to multiple verticals on a pan India basis.

As mentioned already, different difficulties kept cropping up from time to time on Lyra’s path. But, these could not stop Rajesh Desai from making the company a success in India. Going ahead with a persistent determination and efforts to achieve success, Lyra has reached the stage where it stands amongst the most preferred partners for the financial establishments.

## **The Lyra Team and Customer Base**

Lyra Network India was initiated with the one man army and has gradually developed into a team of handpicked professionals. Each Individual in the team has been selected after a careful evaluation followed by the set procedure. The company’s forte has been excellence in technology and that is what they pertain to at every step, as well as in every area.

Their present customer base comprises banks, financial institutions, airlines, insurance companies, government sector, microfinance institutions, and others. Their services are being used by more than 25 banks in the country. The company is also working with some of the large e-commerce merchants to help them grow successfully.

The revenues of the company are split between online as well as offline sectors. The online sector includes the services that look into the online transactions made by the general public; whereas, the offline sector deals in the physical availability of the POS/mPos machines at various shops, restaurants, and so on.

They have also invested in building a competent team that is segregated on the basis of their specializations and thus, every aspect of each sector is catered to by the suitable individual or a sub-team.

## **What Are the Strengths of Lyra Network?**

Excellence in providing quality services has been the key to Lyra Network India’s success. Their strength lies in various factors and one of them is the kind of robustness the company

renders in the area of making payments. It was highly evident during the 'demonetization' phase when a sudden need for online transactions rose up.

During this phase, a spur in the volumes of transactions led to the crashing of various platforms overnight. Despite high demands for online transactions, Lyra's system kept providing continuous support to the general public without fail, all thanks to its technological edge.

The 'Digital India' initiative gave a further boost to cashless transactions and as a result, we have witnessed a shift from the traditional way of making payments to technology-induced payment platforms. But, this shift has also brought with itself problems like cybersecurity breaches and data privacy issues. Lyra with its innovative payment management tools and a secure structure to make payment has been able to address both the concerns efficiently.

Lyra Network manages the flow of over 3 million POS terminals and 55,000 online shops and is currently spreading its reach in countries like Nepal, Bhutan, Sri Lanka, and so on. It also caters to the payment related requirements of the organizations. As mentioned already, their PayZen platform is well-equipped to ensure security in payment processing across a plethora of payment modes including credit and debit cards, net banking, and e-wallets.

They also employ regular internal and external audits and have the SSL certificate for their website which ensures a secure connection and encryption of your credit card information. Another strength of the company is that they enable seamless transactions throughout. Their PayZen platform is highly compatible with a broad spectrum of e-commerce platforms like Joomla, Magento, Opencart, Prestashop, Shopify, and Woocommerce.

### **What are the Addressable Market and Underlying Opportunities?**

Lyra has spread its footprint in multiple continents with its offices in France (Head Office), Germany, Brazil, Chile, Algeria, Spain, India, Mexico, Argentina, Colombia, and Peru. Lyra Network India with offices in Mumbai and Bengaluru caters to the Indian market and extends its services to a gamut of renowned clientele all over India.

The company envisions expanding its presence in India by providing multiple offerings in the dynamic payment domain. Lyra has a broad vision towards reaching the pan India level. The company is currently working with major banks in India who use their solutions to acquire financial transactions on Lyra's network. Parallel to these offerings, Lyra also plans to provide white-labeled solutions to banks. In the coming days, Lyra is planning to introduce innovative offerings and services in the digital payment space.

### **The Funding Scenario**

Lyra Network India distributed and utilized its initial funds in an extremely calculated and planned manner. The approach taken to achieve the state of optimum utilization with regard to funds has always been a professional one for the company. The funds were mainly used for improving the infrastructure as well as in ramping up the workforce. Investments

were also undertaken in sales and marketing activities to give a better facility to the brand Lyra.

As the initial funds were utilized in an extremely selective approach, it helped the company take a robust, reliable, and expansive shape. Lyra Network is a self-sustainable organization and has always self-funded itself. It has never raised funds from any external sources to date. When asked about their plan to go for any funding activity in future, they let us know that as their company grows aggressively, the plan for raising funds will be aligned accordingly.

Lyra Network, a PCI DSS company (Payment Card Industry Data Security Standard), has secured one of the leading positions in the French online banking industry and has been securing data flow between merchants and banks since 2001. With the key drivers of trust, security, and compliance with regulatory guidelines, it has resonated growth to the epitome.

The skilled team of India with its market understanding, expertise, and proven solutions works hard and tries to replicate the same technology in India keeping in mind the diverse needs and local demands. We wish the Lyra Network India team success in all its endeavors and hope that in the coming days, it will achieve more success and progress.

**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>