

What has Comviva's journey been like since Tech Mahindra's acquired a 51 per cent stake in the company?

Since Tech Mahindra's acquisition of majority stake in 2012, we have not only continued our journey, but accelerated the same to constantly evolve as a company and grow as a key industry player in the value added services (VAS) segment.

The acquisition has catapulted the company's focus to mobility solutions across the globe. By combining extensive technology acumen with industry knowledge, Mahindra Comviva strives to stay relevant in today's highly competitive markets. We have a deep focus in strategy and implementations. We have been growing at an average of 20 per cent every year.

Mahindra Comviva has slowly transformed its business, which was centered on VAS. It is now providing mobility solutions. What drove this transformation?

The Indian telecom industry has undergone a high pace of market liberalisation and growth since the 1990s and has now become the world's most competitive and second largest telecommunications market, with over 7.4 billion subscribers as of the first quarter of 2016. The industry has seen phenomenal growth in the last decade or so – growing from 37 million subscribers in the year 2001 to over 846 million subscribers in 2011. India is also the second largest country in terms of Internet subscribers.

This phenomenal opportunity has already boosted the growth of the App-based economy and has shifted mobile VAS relevance from a pure entertainment-based service to a need fulfilment based service. With major focus on consumer-centric innovations and simplification of the user experience that eases content discovery and improves delivery of local and regional content in rich formats, we have integrated mobile innovations at the heart of our business strategy and repositioned ourselves as a leader in mobility solutions with a powerful

'Exciting time for digital payments solutions in India'

COMVIVA WAS FOUNDED in 1999 and became a subsidiary of the \$17.8 billion Mahindra Group, after Tech Mahindra acquired a controlling stake in the company in 2012. Mahindra Comviva's extensive portfolio of solutions spans digital financial services, customer value management, messaging and broadband solution and digital lifestyle services and managed VAS services. In conversation with *BW Businessworld's* Shubhi Tandon, Mahindra Comviva CEO Manoranjan 'Mao' Mohapatra, elucidates how the company is in step with the digital revolution in India

vision of enabling 'The Business of Tomorrows'.

Aligning to this new vision, we are ready to lead the next level of digital disruption and enterprise transformation based on new innovations, which will enable ease of mobile payments, better entertainment services and faster access of Internet and broadband solutions to enhance the next level of customer experience and thus drive business growth.

What are Mahindra Comviva's major collaborations and partnerships in the global market?

Partnerships and associations help in revenue growth, enhance customer loyalty and deliver greater cost efficiencies. Recently, we have acquired a controlling stake in ATS (Advanced Technology Solutions), a leading provider of mobility solutions to the telecom industry in Latin America. We have partnered with global operators across Africa, the Middle-East, Latin America

and Asia. Our solutions are deployed by over 130 mobile service providers and financial institutions in more than 90 countries and enrich the lives of over a billion people, globally. We work with global group operators like Vodafone, Airtel, Orange, MTN, TIGO, etc.

Has the mobile payments scenario changed in the country after the demonetisation move in November 2016?

The government's demonetisation move has had an interesting impact on the country's digital economy. It has led to a country-wide surge in digital payments with digital wallet providers taking lead. The growing popularity of digital payments has helped push the cashless initiative in a big way, paving the way for greater accountability and transparency in the system, besides curbing the growth of the shadow economy.



In fact, as per a recent study by Assocham and market research firm RNCOS, mobile wallet transactions in India have grown about 20 times to reach Rs 20, 600 crore in the FY16 from Rs 1,000 crore in FY13. Therefore, demonetisation has revolutionised the digital and mobile payments in India.

What is the future of digital payment solutions in India and how is Mahindra Comviva gearing up for it?

This is an exciting time for digital payments solutions in India and Mahindra Comviva is ready to be a part of the revolution. For India to become a cashless economy, there are two aspects to consider – the customer and the merchants.

Today's customers have a plethora of options – digital wallets, the unified payment interface (UPI), the Aadhar-enabled payment system etc. Herein, we feel UPI will emerge as a game changer as it offers an infrastructure that permits mobile banking or wallet customers to transfer money in a seamless and secure manner. UPI essentially ensures a unified transaction and saves time. From the merchant's perspective, the market requires a digital payments platform that is comprehensive enough to cater to the entire ecosystem of payments.

Mahindra Comviva is leading this change in mobility solutions. We have announced cloud hosted digital payments solution to cater to merchants (as well as the customers) for in-store as well as online payments. Our products are already compliant with the India stack initiative of the government, which makes on-boarding of users through e-KYC and payments via UPI available to consumers as well as merchants, thus creating a strong base for cashless societies of the future. **BW**