

EbixCash wins long-term bus-exchange contract

FE BUREAU

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EBIXCASH ON WEDNESDAY announced that it has been awarded an order to design, develop, build, install, maintain, operate and transfer an intelligent transport management system (ITMS) for all state buses in West Bengal run by the North Bengal State Transport Corporation (NBSTC).

EbixCash is a subsidiary of Ebix, a leading international supplier of on-demand software and e-commerce services to the insurance, financial, healthcare and e-learning industries.

This new contract is in addition to the three contracts already signed with three of the key transport bodies in the state, namely Calcutta State Transport Corporation (CSTC), West Bengal Transport Corporation (WBSTC) and the South Bengal State Transport Corporation (SBSTC). The initial term of each of the four contracts is seven years.

This new contract takes the total minimum number of buses in which EbixCash bus exchange solutions will be deployed to 2,800 in West Bengal.

On March this year, Ebix-



Cash was awarded a five-year contract to design, develop, build, install, maintain, operate and transfer the ITMS for a minimum of 14,950 buses in the state of Andhra Pradesh, run by the Andhra Pradesh State Road Transport Corporation (APSRTC).

The company's bus-exchange division is India's dominant leader in the area of enterprise bus e-commerce, handling \$1.7 billion of annual transactions, across 30% of India's bus-ticketing system network, with more than 14 large state-owned public transport corporations as clients.

Robin Raina, chairman, EbixCash, said the contract further establishes the fact that a large part of the country's bus traffic at present is state-owned

buses, and these are powered by EbixCash technology, in terms of automating all aspects of fare ticketing and collection, including electronic ticketing machines and the associated software. "Our continued effort is to combine this technology prowess with our payment solution card products that can work across all aspects of life including in a bus, in line with PM Modi's vision of One Country, One Card," Raina said.

EbixCash is proposing to make an initial public offer of its equity shares and has filed a draft red herring prospectus with the Securities and Exchange Board of India.

The IPO is subject to receipt of requisite approvals, market conditions and other approvals, a company official said.