



# Table of Contents

- .....1
- About this report .....3
- Highlights: .....3
- The business context for IBSFINtech .....4
  - Key drivers – successive disruptive waves create considerable market volatility multiplying the risks corporate treasury departments must manage. ....4
  - Is the treasury department the digital transformation Cinderella? .....4
- IBSFINTech - the story so far .....5
- Pioneering a Connected Ecosystem .....6
- Solution overview .....6
  - IBSFINTech provides a holistic real-time view of financial risk, corporate finance, cash, and liquidity in a unified AI-powered platform to improve decision-making. ....6
- Current position .....7
  - IBSFINTech has global clients across many sectors and considerable opportunity for growth. ....7
- Future direction and what to expect .....7
- Oracle Cloud Infrastructure and the Oracle for Startups program will prove their value to IBSFINtech in several ways. ....8
  - New opportunities .....8
  - Second-generation cloud infrastructure .....8
  - Two years at 75% subscription fees .....8
- CX-Create's viewpoint .....8
  - IBSFINTech launched its platform at an opportune time. ....8
  - Summary details .....9
- Appendix .....9
  - Further reading .....10



## About this report

Based on a detailed interview with CM Grover, MD & CEO, this report introduces [IBSFINTech](#). This innovative company has developed a SaaS Treasury Management Platform, launched in 2021, and is now supported by the [Oracle for Startups](#) program.

The company, founded in 2006 by ex-bankers with over a century of banking and systems experience, is now set on a path of rapid expansion and growth, providing solutions for corporate treasury departments to digitize their operations and increase their strategic value to their companies.

The theme for this month is around startups in the finance sector and how they are innovating, changing the competitive landscape, and contributing to their clients' growth.

CX-Create is an independent IT industry analyst and advisory firm, and this report is sponsored by Oracle.

## Highlights:

- Key drivers – successive disruptive waves create considerable market volatility multiplying the risks corporate treasury departments must manage.
- IBSFINTech provides a holistic real-time view of financial risk, corporate finance, cash, and liquidity in a unified AI-powered platform to improve decision-making.
- IBSFINTech has global clients across many sectors and considerable opportunity for growth.
- Oracle Cloud Infrastructure and Oracle support will prove their value to IBSFINTech in several ways.

## The business context for IBSFINtech

Key drivers – successive disruptive waves create considerable market volatility multiplying the risks corporate treasury departments must manage.

The Covid-19 pandemic acted as a digital transformation accelerant for businesses in all sectors and across the globe. Those ablest to cope with the colossal disruptive impact had already invested substantially in digitizing operations and customer engagement processes. Armed with insight generated by managing and synthesizing data from multiple sources, they could sense change and adapt rapidly to unforeseen market conditions. Having already substantially migrated to cloud-based applications and embedded automation across core end-to-end operational processes, these more digitized enterprises had a head start on slower competitors locked in rigid legacy on-premises systems.

Since the pandemic, a successive wave of disruptions has hit most sectors threatening to blindside businesses and amplifying the pressure on treasury departments to provide strategic support for investment and risk-mitigating decisions. McKinsey & Co's [Economic conditions outlook, June 2022](#), cited inflation followed closely by supply chain disruptions exacerbated by Russia's invasion of Ukraine, energy price volatility, and interest rate rises as the most significant risks to growth. That's a lot for treasury departments to unravel, yet many face substantial hurdles in gathering, synthesizing, and analyzing relevant data from multiple sources.

### Is the treasury department the digital transformation Cinderella?

While operations and customer engagement have been the big winners for digital investment, finance, and especially treasury departments have been the cobbler's children of digital transformation. They remain heavily reliant on manual data extraction from multiple internal and external market sources and manipulation in spreadsheets. According to the EuroFinance in Partnership with J.P Morgan's report on [Digital Transformation of Treasury](#), 59% of respondents from 130 large companies cited data accuracy and availability as a significant challenge. While 39% implemented multiple digital solutions, only 11% felt they were at an advanced stage in their digital finance journey. The Boston Consulting Group's [Treasury Benchmarking Survey](#), September 2021, focused on treasury departments in banks and echoed the same issue around data, with 67% claiming that data was either incorrect or lacking. Banks have increased liquidity buffers to compensate for being blind-sided by a lack of reliable data and insight. Other large manufacturing and industrial businesses face a similar challenge. Without accurate and timely data that can be trusted, working capital cannot be optimized, and opportunities for accelerating growth will be missed.

The Economist reported on [Standard Chartered Bank's Global Treasury Crossings workshop](#) attended by 30 treasury professionals in Singapore. The main highlight was treasury departments' increasingly strategic role in large corporations and multinationals. 57% of delegates said they spend 25% of their time participating in strategic decision-making for their companies. They also felt they could add more strategic value if supported by automation and greater visibility of positions and cashflow forecasting mechanisms.

The urgent need for simple and intuitive automation and minimal intervention by IT departments is why treasury departments in various sectors find IBSFINtech's treasury platform so compelling.

## IBSFINTech - the story so far

IBSFINTech was founded in India in 2006 by former bankers steeped in core banking and treasury management systems (TMS) experience. India's corporations have primarily depended on spreadsheets for managing the critical corporate finance function. Seeing the challenges experienced by the corporations with manual management, IBSFINtech developed an on-premises treasury management platform and launched it in 2013 in the market. Their first commercial client was the Bennett & Coleman Corporation Ltd, better known as Times of India.

By 2020 a range of IBSFINtech added new modules to the solution at a rapid pace:

- In 2013 – Fx (Currency) risk module
- 2014 - Investment (Money Market)
- 2015 - Trade Finance Module
- 2016 - Commodity Module for agri-commodity company
- 2017 - Hedge Accounting, Valuation Engine, supporting agri-commodity companies, automotive, manufacturing, and textile companies
- 2018 – Trade Finance – (Suppliers Credit Module, DSS, FxALL Integration) gained their first client in Europe in the fertilizer trading
- 2019 – Commodity (Metal), Open Banking at the request of their first client in Singapore, an AC manufacturing and cable company.
- 2020 – added Commercial Paper and SWIFT integration

In 2021, IBSFINtech launched a SaaS TMS platform InTReaX™ in partnership with a leading financial data company, Refinitiv, which was known as Thomson Reuters earlier and is a London Stock Exchange Group company today. As MD and CEO, C.M. Grover observed (while being interviewed on [ET NOW StartUpCentral](#)) that most TMS offer partial solutions. What differentiates IBSFINtech, is that its TMS provides a unified platform covering end-to-end treasury management, including cash flow, trade finance activities, and risk management. This gives the c-suite complete visibility into all current exposures in real-time and external financial data from Refinitiv (the financial and risk business sold by Thomson Reuters to Blackstone's consortium in October 2018).

## Pioneering a Connected Ecosystem

IBSFINTech is disrupting the global treasury ecosystem, and in the process, they are building a “Connected Ecosystem.” Having understood the pulse of the corporate and that providing automation in silos will not have any advantage, IBSFINTech started building an integrated and connected ecosystem from early-on days, and today that stands as their USP. IBSFINTech platform brings inherent integration capabilities with a corporation’s inward and outward IT ecosystem, including ERP, Banks, market data providers, third-party solutions, market dealing platforms, and so on. Ultimately, a truly connected ecosystem to the heart of corporate treasury is what adds genuine value. With its robust integration capabilities, IBS is emerging as a Bank-agnostic and ERP-agnostic platform for corporates and the entire ecosystem, creating a tremendous value-add for all the stakeholders in the ecosystem.

### Solution overview

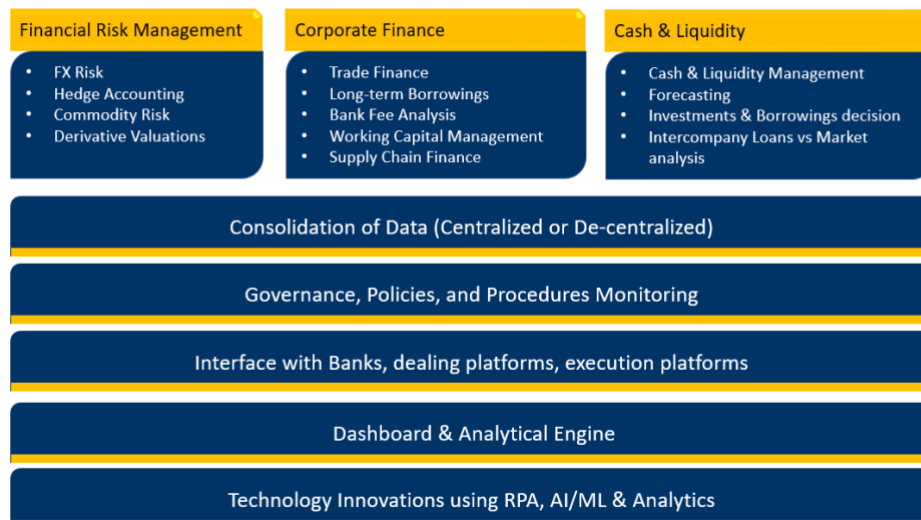
IBSFINTech provides a holistic real-time view of financial risk, corporate finance, cash, and liquidity in a unified AI-powered platform to improve decision-making.

Figure 1 outlines the complete value proposition.

*'How we differentiate is we have an end-to-end solution...that takes care of treasury, cashflow, trade finance activities, supply chain finance, risk management in a connected platform.'*

CM Grover, MD & CEO

## We enable Group CFO’s Digital Transformation Vision



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20

**FIGURE 1: INTREAX™ TREASURY RISK & TRADE FINANCE MANAGEMENT PLATFORM OVERVIEW.**  
SOURCE: IBSFINTECH

The platform connects to major ERP systems from Oracle, SAP, and others via APIs. It also connects to an ecosystem of data sources and trading, dealing, banking platforms, and the SWIFT Gateway to provide a continuous flow of up-to-date data and automated inter-organizational workflows.

Manual tasks are minimized and supported by robotic process automation capabilities. Machine learning and advanced analytics make it easy for treasury professionals and management to generate and receive trustworthy insights. Governance policies and procedures are constantly monitored to ensure regulatory compliance. Management dashboards provide early warnings of emerging risks, enabling rapid mitigation and minimizing liquidity buffers, freeing capital for new or transient opportunities, such as acquisitions or mergers, and strengthening the company's market position during exceptionally volatile periods. The platform supports multi-asset class, multi-currency, multi-company, and multi-location. The platform is modular, so companies can select relevant modules to suit their operational and financial needs. It is also highly configurable, easily fitting existing workflows without customization.

## Current position

IBSFINTech has global clients across many sectors and considerable opportunity for growth.

IBSFINTech has seen considerable success in India with a range of major international organizations, including companies like Vedanta Group, a diversified natural resources company with mining operations globally; Wipro Enterprises, global Consumer goods company trading in over 150 countries; Mphasis, Global IT Services company and several other manufacturing, pharmaceutical, publishing, services, power, NBFC, Public sector undertakings, and textile companies.

IBSFINTech is now making inroads in global markets, including JAPAC, MENA, USA, and Europe. The partnership with Refinitiv (LSEG) and currently supported by the Oracle for Startups program allied to the growing demand for digital treasury transformation is expected to accelerate global growth for the vendor. The opportunity is vast. The market size for Treasury and Risk Management is expected to grow from \$4.73bn in 2021 to \$7.15bn by 2028, according to a [forecast by The Insight Partners](#) in April 2022.

## Future direction and what to expect

IBSFINTech has relied on direct sales, but its partnerships with Refinitiv (LSEG) and Oracle are expected to open doors in all regions, starting with large international clients in almost any industry.

Most TMS solutions only meet a subset of the needs of large treasury departments. IBSFINTech has three distinct advantages:

1. It provides a unified cloud-based and on-premises platform to deliver a holistic capability for large multinationals in any industry.

2. The Oracle Cloud Infrastructure (OCI) and options for private or public cloud and data centers worldwide will satisfy regulatory data privacy and security requirements related to specific industries or locations.
3. As a platform, IBSFINtech will attract other third-party niche software vendors and data providers to expand its value into niche areas.

The vendor is setting up offices in USA, Singapore, and Dubai in the next few months, so we expect IBSFINtech to gain a foothold in the global markets in the coming years.

## Oracle Cloud Infrastructure and Oracle support will prove their value to IBSFINtech in several ways.

### New opportunities

Oracle ERP (on-premises and cloud) is one of the leading ERP solutions used extensively by large enterprises across a broad spectrum of industries. Part of the value IBSFINtech hopes to gain from its partnership with Oracle will be introductions to Oracle customers through its relationship and customer success teams.

### Second-generation cloud infrastructure

OCI is a second-generation cloud infrastructure, and Oracle owns and manufactures every component, from bare metal servers to self-healing databases, providing exceptional performance and security.

### Two years at 75% subscription fees

While there is a two-year cost advantage when moving to Oracle Cloud Infrastructure (OCI), which IBSFINtech did in 2022, of greater interest has been the quality of the onboarding support received from the Oracle support team and technicians.

## CX-Create's viewpoint

### IBSFINTech launched its platform at an opportune time.

To survive and thrive in increasingly volatile times, enterprises must be able to sense, respond and adapt to change faster than ever. That is only possible if decision-making keeps pace with change. Organizations with departmental and data silos cannot do that, which means that to offset hidden risks, they must increase the size of their liquidity buffers to compensate.

The advantage of IBSFINtech's SaaS-based platform approach is that it is designed from the outset to support businesses holistically. It provides the tools, automation, and intelligence to enable treasury professionals to deliver strategic advice and guidance to their companies.

As ESG becomes a financial reporting requirement, IBSFINtech can readily absorb that by ingesting relevant data from source systems.

In addition, a partnership with Oracle will open doors to relevant account teams and potentially other third parties to increase market access for IBSFINtech and enrich its platform, enabling clients to turn adversity into an advantage.



Summary details  
Table 1: Fact sheet

<b>Solution name</b>	InTReaX™	<b>Solution category</b>	Treasury, Risk & Trade Finance Management
<b>Key industries</b>	Any (Industry Agnostic)	<b>Geographies</b>	Global (Geography Agnostic)
<b>Deployment model</b>	SaaS	<b>Licensing basis</b>	Subscription
<b>Size of organizations served</b>	Large multinationals	<b>Go-to-market model</b>	Direct and in partnership with Refinitiv (LSEG) and Oracle
<b>Number of employees</b>	45	<b>Key partnerships</b>	Refinitiv (LSEG) Oracle Big 4 & Risk Advisory consulting firms
<b>URL</b>	<a href="http://www.ibsfintech.com/">www.ibsfintech.com/</a>	<b>HQ</b>	Bangalore, India

## Appendix

Product Information: [IBSFINTech's InTReaX™ SaaS TMS | Treasury Management Solution - Powered by Refinitiv](#)

Informative Video Links:

[What's Next: A Futuristic Outlook For The Treasury Management System - YouTube](#)

[Why TreasuryTech Is The Future Of New-Age Corporate Growth? - YouTube](#)

[The Journey of IBSFINTech has become Global - YouTube](#)

[IBSFINTech's SaaS TMS InTReaX™ - Powered by Refinitiv data and analytics - YouTube](#)

[Kumar Ayashkanta, Chief Investor Officer, Wipro Enterprises Group, speaks about the IBSFINTech solution. - YouTube](#)

[Sh. Shailesh Haribhakti talks about IBSFINTech in the Trade Finance India Summit 2021 - YouTube](#)

[Refinitiv partners with IBSFINTech to launch new age treasury management solution InTReaX™ in India - YouTube](#)

### Further reading

For more reports on startups sponsored by Oracle, visit <https://cxcreate.io/blog/> and select the category "Startups and Scale-ups".