



IRIS Business Services Limited

24th May, 2021

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540735

Sub: Investor Presentation

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, we herewith enclose a presentation in connection with the earnings call conducted with investors today i.e. Monday, May 24, 2021 at 5:00 pm (IST). The presentation will also be made available on the Company's website under investors section.

The above is for your information and records.

Thanking you,
Yours faithfully,

For IRIS Business Services Limited

Jay Mistry
Company Secretary & Compliance Officer
(ICSI membership number - ACS 34264)
Encl: As above

INVESTOR Presentation

24th MAY 2021

IRIS BUSINESS SERVICES LIMITED
Compliance, • Data • Analytics

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ABOUT IRIS

ABOUT IRIS

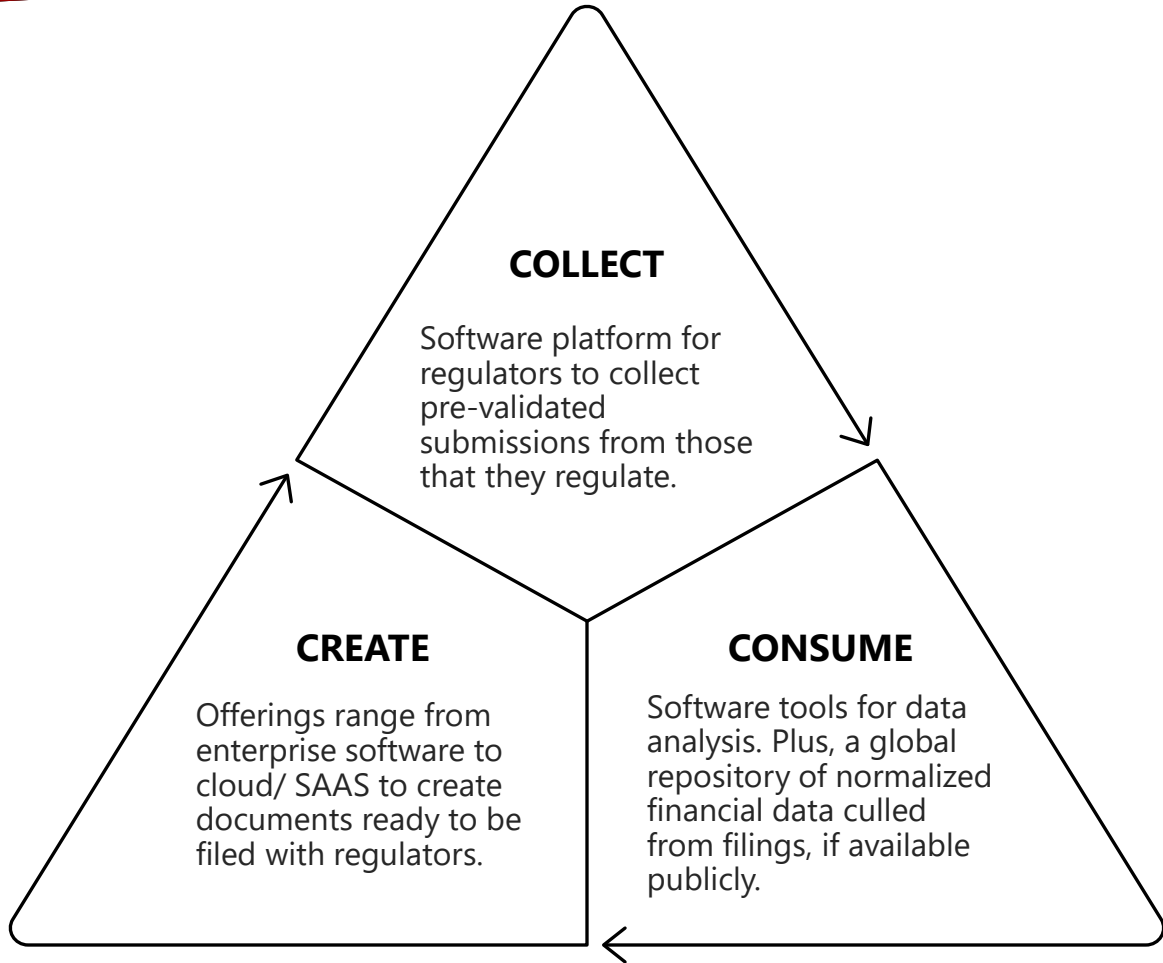
CORPORATE JOURNEY

PRODUCT PORTFOLIO

MARQUEE CLIENTS

01

We are a Global Regtech Firm



A global XBRL software, services and solutions provider with **offerings across the information supply chain, and working across data standards**



Over eighteen years of proven expertise in the financial information management space



Clients include **Enterprises, large and small; Business registries, Central Banks, Stock Exchanges, and the governments globally**

If data is the new oil,
We are its refiners

CORPORATE Journey

1998 - XBRL IS BORN

INVESTOR PRESENTATION

2005

Edgar Online contracts IRIS to convert historical filings of US companies into XBR

2007

CFDS built on iFile for BSE / NSE , SEBI replaces EDIFAR with CFDS

2009

Pilot iFile implementation for JSE, South Africa iFile in Macedonia in partnership with ERS of Ireland We win XBRL conversion mandate for US SEC filings

2011

Deloitte awards iXBRL conversion contract for UK iDeal implemented in Canara Bank and several Mutual Funds

2013

iFile live at Saudi Arabia's Tadawul stock exchange Carbon: Enterprise SaaS product development begins

2015

iFile goes live at MCI (Saudi Arabia), DBD (Thailand) and Bank of Mauritius. iFile SaaS model launched for CBRD, Mauritius iDeal wins first international client, AfrAsia Bank iDeal e-audit solution launched in Turkey

2017

Vice President of India inaugurates SAI Portal built by IRIS. IRIS selected as GSP, launches GST solution iFile enters Malaysia, Jordan, another win in South Africa

2019

IRIS selected as part of a consortium for the RBI CIMS project IRIS awarded a contract to build a reporting and analytics platform for the Capital Market Authority, Oman

IRIS Carbon enters the European market for the ESMA mandate

2006

ICERS built on iFile for BSE

2008

RBI adopts iFile for Capital Adequacy Returns

2010

Taxonomy for XBRL, SA and JSE developed with Deloitte. Full iFile implementation for JSE. iFile in UAE for ESCA

2012

iFile 2nd phase for RBI

2014

iFile goes live in Singapore at ACRA. iDeal gets its 100th customer Work begins on DCP, Data Analytics Platform iFile goes live in Qatar

2016

FATCA reporting solution launched for BFSI segment Early customers for CARBON in US, Italy markets iFile implementation begins in Kuwait CMA iFile 3rd phase for RBI awarded to IRIS

2018

IRIS Carbon enters South Africa to help enterprises meet the CIPC mandate

The Central Bank of Jordan awards a collection platform project to IRIS

iFile selected to as a Company reporting platform for Ministry of Commerce and Industry, Qatar

2020

IRIS GST Invoicing solution launched

Based on the ESMA mandate, companies in Europe create and publish Inline XBRL annual reports using IRIS Carbon. Assurance tool for auditors introduced on IRIS Carbon platform.

PHASE 1: XBRL EVANGELIZATION

PHASE 2: CONVERSION SERVICES DRIVE BUSINESS GROWTH

PHASE 3: Shift to Products

PRODUCT Portfolio



COLLECT

- **TAXONOMY & CONSULTING:** Taxonomy design and development, Taxonomy testing and review, Training, R&D
- **IRIS IFILE : On Prem** Filing platform for regulators to help them receive pre validated data in XBRL



CREATE

- **CARBON : SAAS** Document Authoring and Compliance Reporting Platform
- **IRISGST : SAAS** An end-to-end solution to facilitate GST reporting in India
- **IDEAL :On-Prem** Solution to for banks to automate their reporting in XBRL
- **EINVOICING: SAAS** Facilitates einvoice creation and management, seamless integration with IRISGST



CONSUME

- **Credixo : DAAS** GST data feeds to facilitate lending decisions
- **IRIS PERIDOT:** Mobile / DAAS App to verify GST compliance, similarly APIs to pull such data

MARQUEE Clientele

BUSINESS REGISTRIES



กรมพัฒนาธุรกิจการค้า
Department of Business Development



MINISTRY OF
CORPORATE AFFAIRS



QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY



وزارة التجارة والصناعة
Ministry of Commerce and Industry



ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY



SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA
(Regulator of Business SP/MSM)

CENTRAL BANKS



Bank of Mauritius



هيئة تنظيم
مركز قطر للمال
QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY



SECs & STOCK EXCHANGES



FILERS / OTHERS



Governance

The Board of Directors



The Founders



S SWAMINATHAN

CO-FOUNDER AND CEO

- M. A. (Economics) from Yale University, USA; B.Sc (Hons) from St Xaviers College, Kolkata
- Served as a consultant to the World Bank in Washington DC
- Early career in the media, serving in senior positions with India's leading financial daily, The Economic Times and later with the country's leading magazine, Business India.
- Helped launch Indian business programming on TV.
- Heads Strategy and oversees Sales & Marketing functions at IRIS. Keen evangelist of structured data standards and the application of structured data in nonfinancial areas
- Past Chairman, IT sub-committee, CII, Western Region,
- Past member, Regional Council, CII WR
- Past Vice-Chairman, Indian Merchants Chamber, Navi Mumbai
- Past Honorary Chairman, Bharatiya Vidya Bhavan, Navi Mumbai Kendra



K BALACHANDRAN

CO-FOUNDER AND CFO

- MBA from Indian Institute of Management, Bangalore, B. Tech from Calicut University
 - Prior to co-founding IRIS, he was with CRISIL (a Standard & Poor's company) as group leader and senior analyst
 - Heads the XBRL Consulting practice and leads development of new use cases for structured and unstructured data
 - Board Member,
 - XBRL India
- Past memberships Include
- IFRS Taxonomy Consulting Group of the IASB, London
 - Sub-committee on XBRL of MCA, Govt. of India
 - Steering committee on fraud prediction models, SFIO, Govt. of India



DEEPTA RANGARAJAN

CO-FOUNDER AND COO

- MBA from Indian Institute of Management, Ahmedabad, B. Tech from Indian Institute of Technology, Delhi
- Previously worked at American Express Bank and headed CRISIL's operations in North India
- Played a key role in managing large clients during the services growth phase of IRIS' XBRL story.
- Heads HR & Operations at IRIS, with direct oversight of Carbon, SaaS product for disclosure management
- Profiled as one of 25 top entrepreneurs who graduated from IIM Ahmedabad in the bestseller, 'Stay Hungry, Stay Foolish'

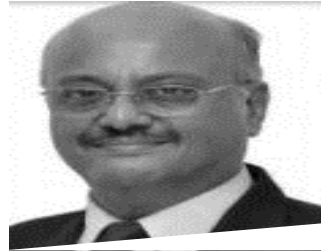
Independent Directors



Vinod Agarwala, Independent Director

Chairman of the Board

Mr. Agarwala is an Advocate & Solicitor based in Mumbai. He is also Solicitor, Supreme Court of England & Wales and Advocate of Supreme Court of India. He has been a practicing lawyer in Mumbai for the last 35 years, specialising in Corporate Laws, Securities Laws, Project Finance, Property Law, FDI and Commercial Laws.



Bhaswar Mukherjee Independent Director

Chairman, Audit Committee

Mr. Bhaswar Mukherjee is a Chartered Accountant who served as Director, Finance, on the Board of Hindustan Petroleum Corporation Limited. He has also worked as as CFO and Head, HR, in Haldia Petrochemicals Limited.



Ashok Venkatramani Independent Director

Chairman, NRC

After a 19 year stint at Hindustan Unilever, Ashok Venkatramani moved to ABP News Network as CEO and to ZEE Media Coproration thereafter as MD. An alumni of Indian Institute of Management Ahmedabad and Harvard Business School, Ashok has been featured in the World CMO Council's list of India's 75 top marketers.



Haseeb Drabu Independent Director

Chairman, Committee on Risk

Haseeb A Drabu is professional economist with a diverse skill set and wide-ranging experience. He has worked as a lawmaker, policy planner, banker and an economic commentator. He served as Chairman, J& K Bank. He is also a former Finance Minister of Jammu & Kashmir.

At IRIS, we have always sought to practice the highest standards of corporate governance to the point of exceeding the minimum prescribed standards.

Which is how in a 7 person board of directors, 4 are Independent. Moreover, an Independent Director is the Chairman of the Board

FINANCIAL Performance

Consolidated

IMPACT OF PANDEMIC

P&L PERFORMANCE

LATEST INCOME STATEMENT

BALANCE SHEET

FINANCIAL HIGHLIGHTS

REVENUE MIX

03

IMPACT of the pandemic

B U S I N E S S

Collect

Most regulators have slowed on ongoing implementations and new initiatives

Create

Travel ban has prevented in person meetings
EU mandate postponed by a year by several countries

Consume

No impact

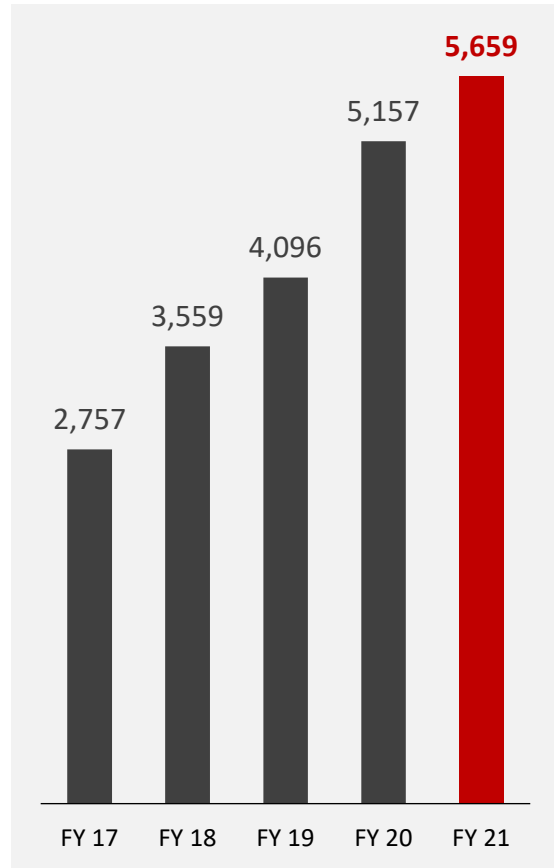
Corporate

Loss of colleagues to the virus
Strengthened marketing team to deal with the new normal
Change in HR strategy: Recruit from anywhere in a WFH world

P&L Performance

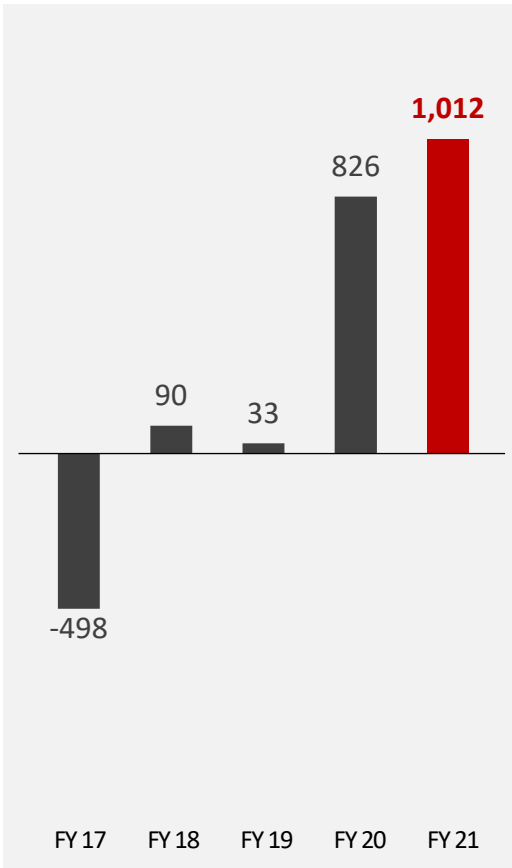
REVENUES

(₹ IN LAKHS)



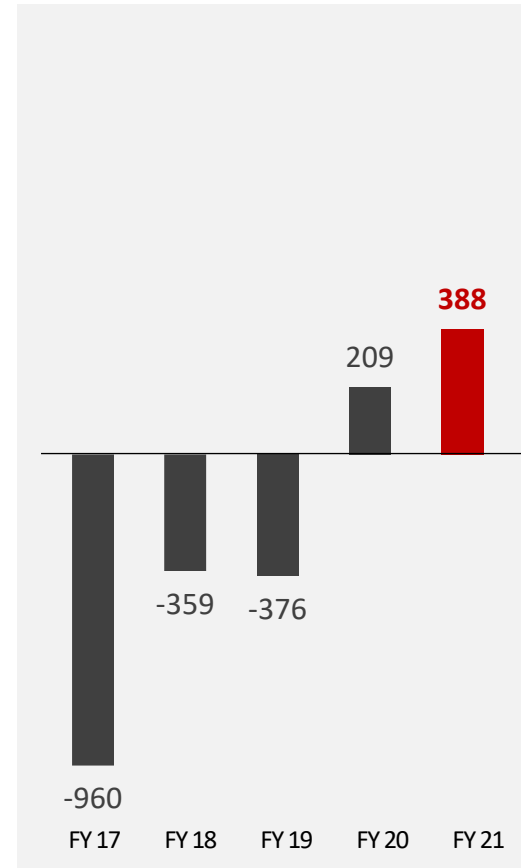
EBITDA

(₹ IN LAKHS)



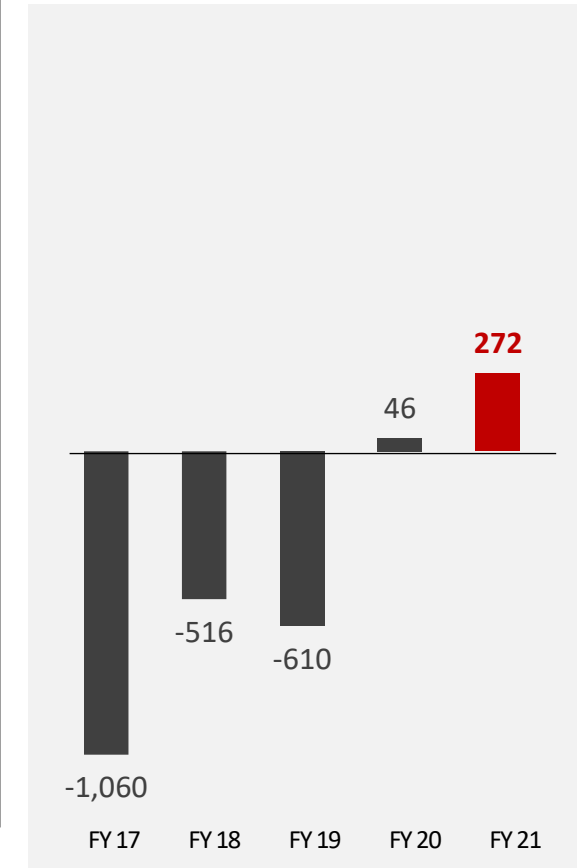
EBIT

(₹ IN LAKHS)



PAT

(₹ IN LAKHS)



INCOME Statement

(₹ IN LAKHS)

PARTICULARS	FY 21	FY 20	H2 FY 21	H1 FY 21	H2 FY 20
Total Revenue*	5,659	5,157	3,370	2,289	2,922
Total Expenses	4,706	4,364	2,622	2,084	2,424
Employee benefit expenses	3,170	2,869	1,667	1,503	1,542
Other Expenses	1,535	1,496	962	580	882
Less: Capitalised Expenses	-58	-33	-7	-51	-33
EBITDA	1,012	826	755	257	531
EBITDA Margin (%)	17.88%	16.01%	22.20%	11.22%	18.66%
Finance Cost	169	155	94	75	75
Depreciation	624	616	317	307	308
PBT	219	54	344	-125	148
Tax Expense	-53	8	-53	-	-1
PAT	272	46	397	-125	149
Diluted EPS**	1.44	0.25	2.10	-0.65	0.79

*Includes other income

** not annualised for half year period

BALANCE Sheet

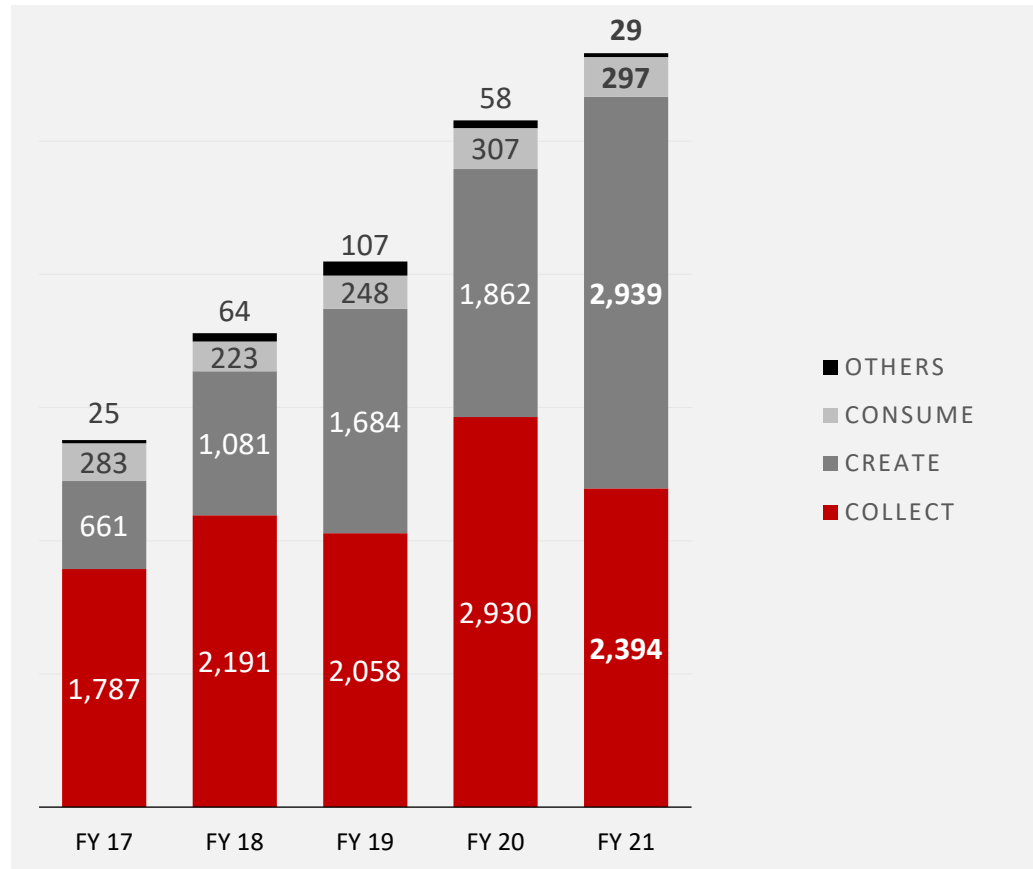
(₹ IN LAKHS)

PARTICULARS	FY21	FY20
EQUITY AND LIABILITIES		
1. Shareholders' funds		
(A) Share capital	1,892	1,888
(B) Reserves and surplus	854	575
Minority Interest	2	2
Total Net-worth	2,749	2,465
2. Non-current liabilities		
(A) Long-term borrowings	14	289
(B) Deferred tax liabilities (Net)	-	58
(C) Long-term provisions	392	305
3. Current liabilities		
(A) Short-term borrowings	602	586
(B) Trade payables	225	229
(C) Other current liabilities	1,115	1,208
(D) Short-term provisions	590	585
Total	5,686	5,724

PARTICULARS	FY 21	FY 20
ASSETS		
1. Non-Current Assets		
(A) Property, Plant and Equipment		
(i) Tangible assets	956	962
(ii) Intangible assets	1,208	1,699
(iv) Intangible assets under development	-	33
(B) Non-current investments	-	-
(C) Long-term loans and advances	31	33
(D) Other non-current assets	-	-
2. Current Assets		
(A) Trade receivables	1,307	1,748
(B) Cash and cash equivalents	845	169
(C) Short-term loans and advances	51	93
(D) Other current assets	1,288	987
Total	5,686	5,724

FINANCIAL Highlights

(₹ IN LAKHS)



INCOME STATEMENT HIGHLIGHTS

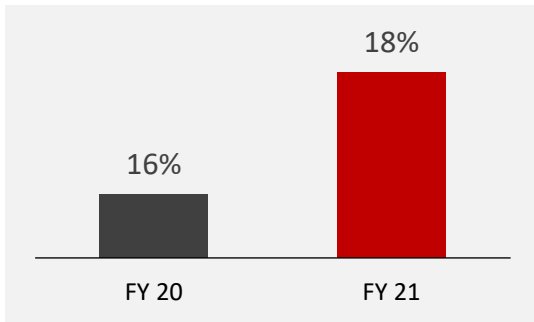
- Revenue growth of 10% YoY from ₹ 5,157 lakhs in FY 20 to ₹ 5,659 lakhs in FY 21
- Total expenses growth contained at 8% YoY from ₹ 4,364 lakhs in FY 20 to ₹ 4,706 lakhs driven by an increase in employee expenses by 10% YoY
- Finance Cost moves up by 9% YoY mainly due to one time loan foreclosure and loan processing charges of ₹ 38.5 lakhs. Other finance cost have reduced 16% YoY from ₹ 155 lakhs in FY 20 to ₹ 130.5 lakhs in FY 21.
- EBITDA growth of 23% from ₹ 826 lakhs in FY 20 to ₹ 1,012 lakhs in FY 21
- PAT up from ₹ 46 lakhs in FY 20 to ₹ 272 lakhs in FY 21
- Diluted EPS at ₹ 1.44 per share in FY 21 compared to ₹ 0.25 per share

BALANCE SHEET AND CASH FLOW HIGHLIGHTS

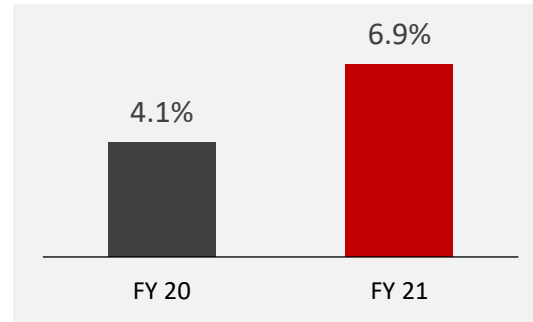
- Slight increase in paid up capital due to allotment of ESOP shares
- Reduction in loan term borrowings due to repayment of term loan. Long term borrowings includes finance lease obligations related to leased office equipment
- Moderate increase in short term borrowings from ₹ 586 lakhs in FY 20 to ₹ 602 lakhs in FY 21
- Cash and Cash equivalents jumps from ₹ 169 lakhs in FY 20 to ₹ 845 lakhs in FY 21
- Cash flow from operations increases substantially to ₹ 1,124 lakhs in FY 21 from ₹ 180 lakhs in FY 20
- Trade receivables decrease from ₹ 1,748 lakhs in FY 20 to ₹ 1,307 lakhs in FY 21

KEY Ratios- Improvement All Around

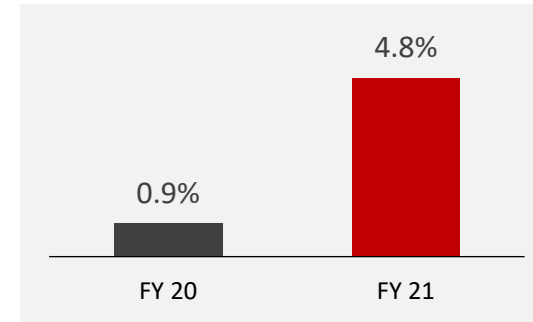
EBITDA Margin



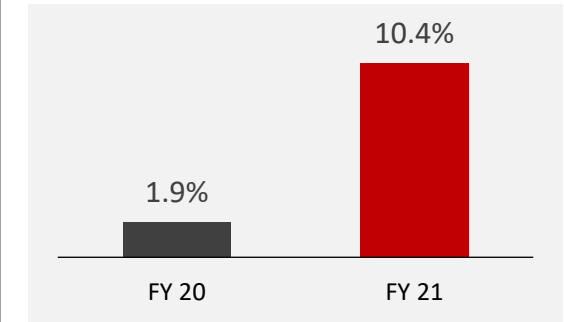
EBIT Margin



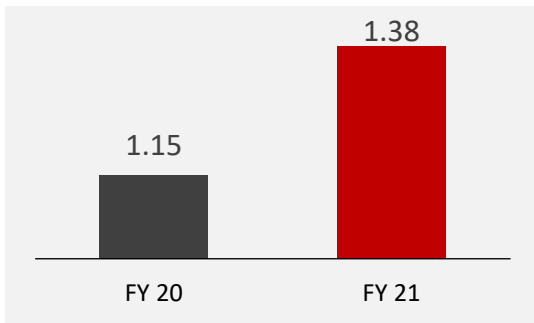
Net Profit Margin



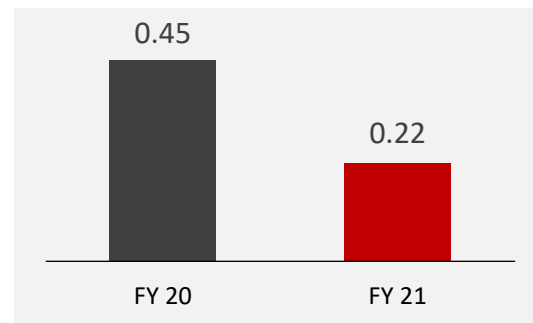
RONW



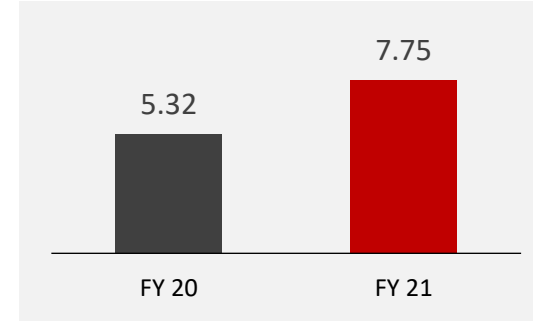
Current Ratio



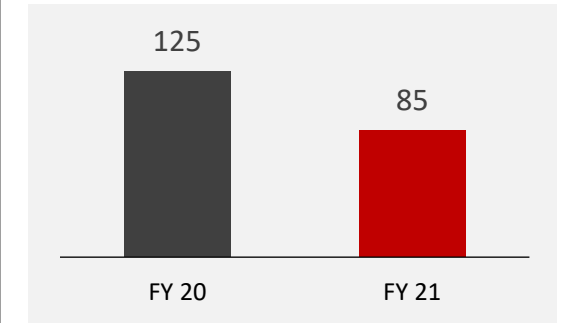
Debt Equity Ratio



Interest Coverage Ratio



Debtors Days



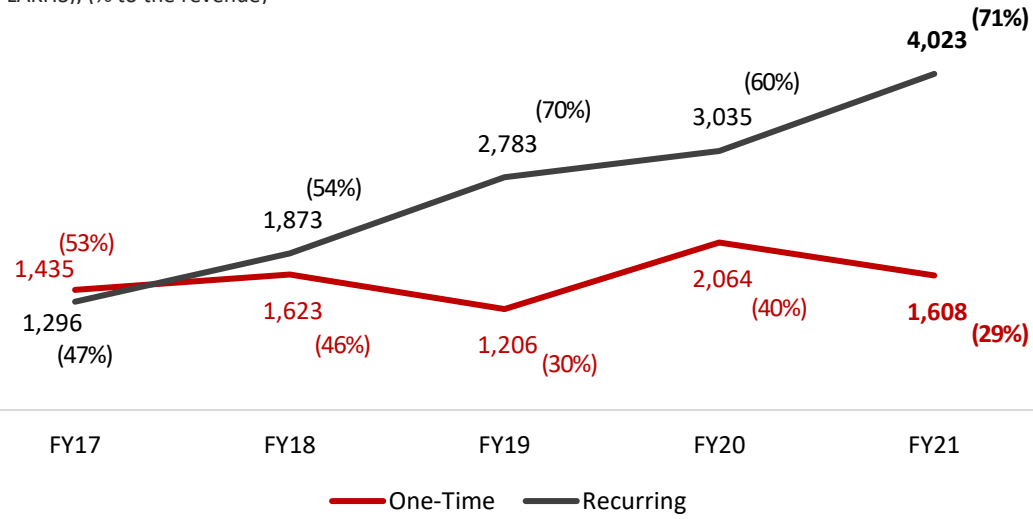
REVENUE Mix- Recurring Revenues Increase

REVENUE MIX BY SEGMENT

(₹ IN LAKHS)

	FY20-21	FY19-20	FY18-19	FY17-18
Collect	2,394	2,930	2,058	2,191
Create	2,939	1,862	1,684	1,081
Consume	297	307	248	223

(₹ IN LAKHS), (% to the revenue)



REVENUE MIX BY SEGMENT

(IN %)

	FY20-21	FY19-20	FY18-19	FY17-18
Collect	43%	57%	52%	63%
Create	52%	37%	42%	31%
Consume	5%	6%	6%	6%

	Collect		Create		Consume	
	FY20-21	FY19-20	FY20-21	FY19-20	FY20-21	FY19-20
Revenue	2,394	2,930	2,939	1,862	297	307
Segment Profit/loss	370	964	581	-158	31	-37
	15%	33%	20%	-8%	11%	-12%

- Total number of customers served with SaaS offering gone up to 6,095
- Recurring revenues increase ~30% ₹ 4,023 lakhs from ₹ 3,035 lakhs from last year
- Recurring revenue contribute 71% to the total revenue in FY 21 as compared to 60% in FY 20

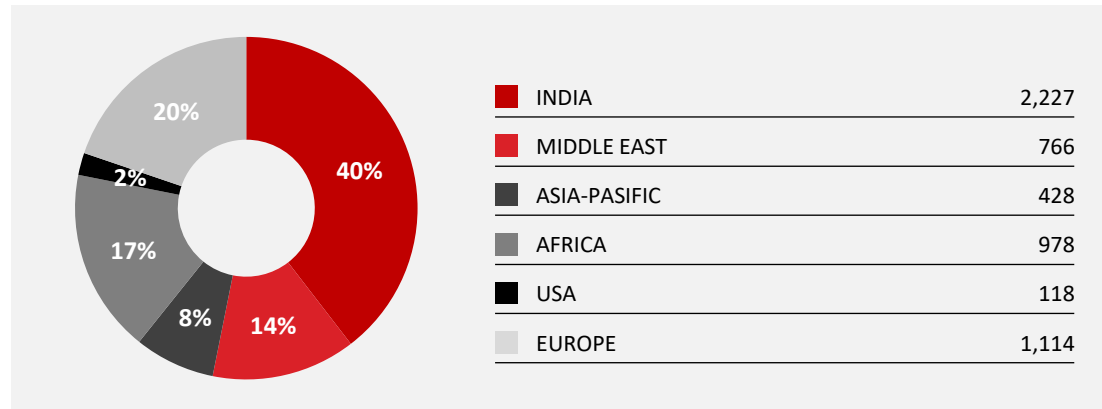
REVENUE By Geography

REVENUE MIX BY GEOGRAPHY

(₹ IN LAKHS)

	FY20-21	FY19-20	FY18-19	FY17-18
India	2,227	2,088	1,350	1,144
Middle East	766	1,240	1,008	646
Asia –Pacific	428	403	505	568
Africa	978	820	695	710
USA	118	72	85	118
Europe	1,114	477	346	310

FY20-21

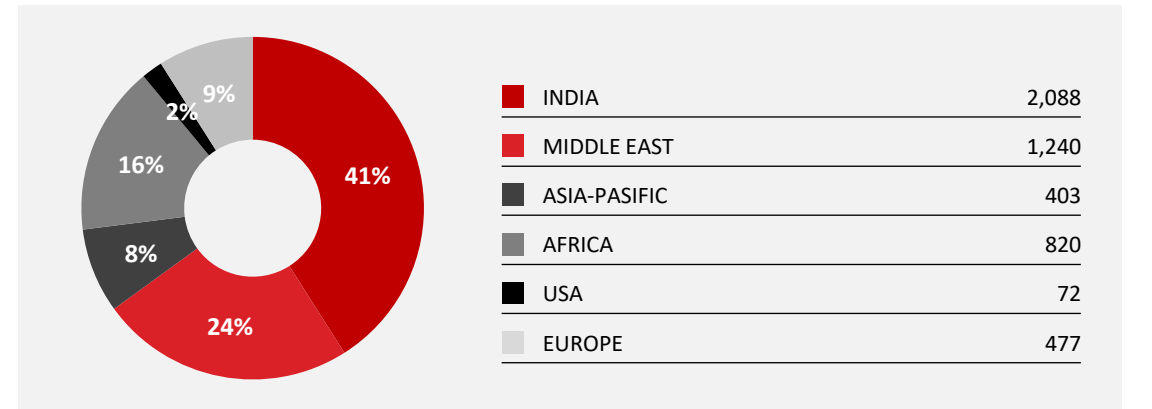


REVENUE BY GEOGRAPHY

(IN %)

	FY20-21	FY19-20	FY18-19	FY17-18
India	40%	41%	34%	33%
Middle East	14%	24%	25%	18%
Asia –Pacific	8%	8%	13%	16%
Africa	17%	16%	17%	20%
USA	2%	1%	2%	3%
Europe	20%	9%	9%	9%

FY19-20



WAY Ahead

STRATEGIC FOCUS- GO TO MARKET PLAN

04

STRATEGIC Focus- Go to market plan

	CLIENT PROFILE	MARKET CHARACTERISTICS	SALES/MARKETING STRATEGY
iFile	Stock exchanges, Business registries, Central Banks, Securities regulators	Primarily RFP-driven, long lead sales cycle Bid as part of a consortium (sometimes as prime). Revenues through one time implementation, followed by ongoing AMC. Emerging SaaS based pricing model	<ul style="list-style-type: none"> • Leverage strong credentials and existing implementations • Participation in XBRL and regulator-specific conferences. • Case studies and content tie-ups with government specific publications and journals
iDeal	BFSI players and Data Aggregators	Best suited when reporting is frequent, complex, high volume and can be automated on account of structured input format	<ul style="list-style-type: none"> • Tie-ups with channel partners such as implementation partners, independent consultants, BFSI domain experts • Participation in banking and insurance events and forums, compliance and risk summits
Carbon	Corporates, `such as Financial Printers, Audit and Accounting firms	US SEC – frequent filing, higher price point, SaaS model established. UK, Ireland and Italy – large number of companies, annual filings, smaller deal size. EU ESMA – Annual filings, SaaS model established. US FERC mandate – Starting in FY22, SaaS offering	<ul style="list-style-type: none"> • Sales to direct end customers and through channel partners • Online sales strategy also to be explored in more fragmented markets
IRISGST, E-invoicing	Enterprises in India	Highly competitive market characterised by predatory pricing pressure, frequent changes in filing requirements impacts costs	<ul style="list-style-type: none"> • Direct sales • Sales and partner channel Including banks & CA firms • High brand recognition due to IRIS Peridot

INVESTMENT Rationale

MARKET OPPORTUNITY

COMPETITIVE ADVANTAGE

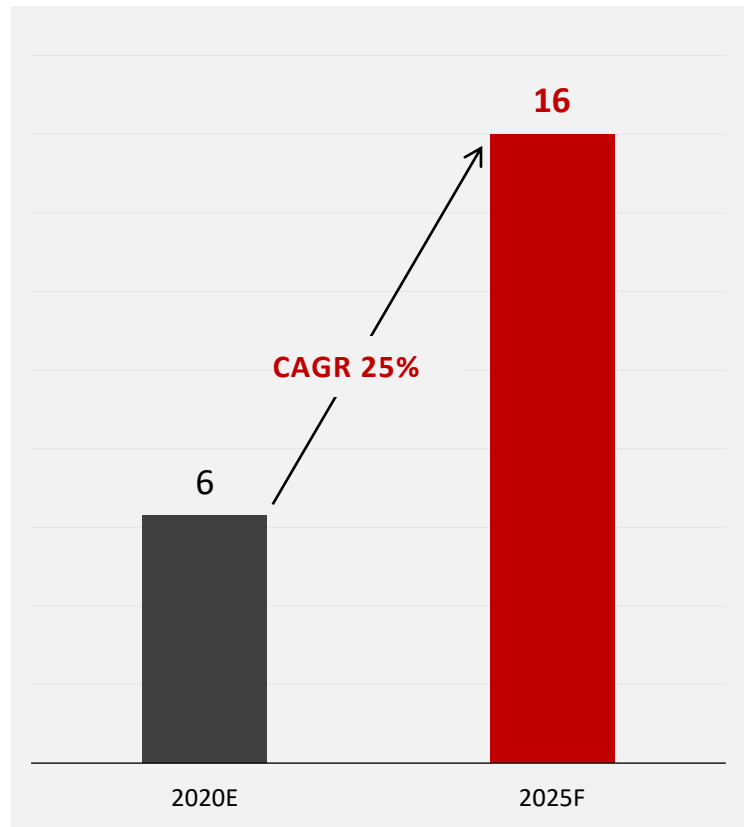
INVESTMENT HIGHLIGHTS

05

MARKET Opportunity

GLOBAL REGTECH MARKET SIZE

(USD BN)



e- estimate f- forecast

KEY MARKET DRIVERS



UNIFICATION

Globally companies need a unified compliance platform for enhanced convenience, cross-access of information



BOARD REPORTING

Increasing emphasis on transparent compliance systems globally call for a software that can address the requirement



COST ADVANTAGE

Increasing cost of compliance can be brought under control with use of software



REPORT-FORMAT AGNOSTIC

Adopting open source formats such as XRBL presents a huge opportunity for the format-agnostic work including data analytics



PANDEMIC RELEVANCE

In a world where social distancing is being imposed with discipline, digital reporting will become the order of the day

Source: RegTech Market by Solutions, Services, & Application | Regulatory Technology Market Size, Share, Industry Analysis and Market Forecast to 2025 | MarketsandMarkets™

IRIS – Competitive Advantage

CORE COMPETENCE

STRONG TEAM OF PROFESSIONALS WITH TECHNICAL AND DOMAIN KNOWLEDGE

CREATED A PRODUCT-CENTRIC APPROACH WITH A ONETIME DEVELOPMENT COST

DEEP DOMAIN KNOWLEDGE ACQUIRED OVER THE YEARS

PRODUCTS ALREADY DEMONSTRATED ACCEPTABILITY WITH REFERENCEABLE CUSTOMERS

- The advantages of a product centric business model

- Pricing flexibility, including a pay-per - use mode

- Product development costs largely onetime with relatively low maintenance cost

- Disproportionate increase in profitability for sales beyond a threshold

- High customer 'stickiness'

- Possibility of creating a multi-year cash rich business

INVESTMENT Highlights



MARKET

Right place at the right Time: Well positioned in a high growth market



PRODUCT

Already demonstrated products with a marquee global client base



BUSINESS MODEL

Sustainable Competitive advantage with Product centric annuity-based business model



TEAM

Highly experienced management team



FINANCIAL PERFORMANCE

Strong financial performance- EBITDA and PAT turnaround



REVENUE MIX

Geographically Diversified revenue Mix



THANK You

For further information please contact:

IRIS Business Services Limited

Jay Mistry

Tel: +91-022-67231000

Email: cs@irisbusiness.com

Christensen Investor Relations

Diwakar Pingle / Mayura Bhusari

Tel: 022 4215 0210

Email: dpingle@christensenir.com /
mbhusari@christensenir.com
