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Tajuk : Orion IXL upbeat on MyAzZahra portal

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PETALING JAYA: Business solutions developer Orion IXL Bhd expects to garner between 30 and 40 per cent revenue contribution from the MyAzZahra portal in the first year of its introduction.

Chief executive officer Mohamad Shaharul Mohamad Shariff said the company would get a transactional fee for every loan approved via MyAzZahra.

MyAzZahra is an online loan application system developed for all cooperatives under Angkatan Koperasi Kebangsaan Malaysia Bhd (Angkasa).

"It is definitely a good, solid venture. We have the first-mover advantage in the country as a pioneer in providing fintech (financial technology) solutions to non-bank financial institutions and related industries.

"The potential is huge and, hence, we are looking to deliver consistent growth," said Shaharul after launching the MyAzZahra portal, here, yesterday.

He expects about 200,000 members from various cooperatives to use the system within the first year of its launch.

"We expect more than RMI billion worth of loans being processed in the first year and this will grow exponentially to RM3 billion next year," he added.

The MyAzZahra system works on blockchain and big data analytics as it incorporates an in-house credit-rating engine based on an artificial intelligence provided by Orion IXL.

Under an agreement, Orion IXL's unit, Sukaniaga Sdn Bhd, and MyAngkasa Holdings Sdn Bhd, a subsidiary of Angkasa, have set up MyAngkasa Az Zahra Sdn Bhd, a special purpose vehicle company to undertake the project.

Sukaniaga will hold a 75 per cent stake in the joint-venture company and MyAngkasa, the rest of the stake.

The tie-up will see MyAngkasa Az Zahra provide exclusive online digital end-to-end solutions for loan application for 15 years via a build, operate and maintain business model.

Shaharul expects MyAngkasa Az Zahra to rake in between RM20 million and RM30 million revenue within three years.

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