

# Polaris to expand centre for risk, treasury solutions

SHOBHA MATHUR  
ENS ECONOMIC BUREAU

Chennai, June 22: Chennai-headquartered Polaris Software Lab Ltd, which is involved in specialty application development for the banking, insurance and financial services, will be expanding its super specialty centre for risk and treasury solutions in Mumbai that it started recently.

An investment of Rs 60 crore is on the cards on the new center, which will be an extension of the original one. The super specialty centre provides technology modernisation services in treasury departments of banks and multi-national companies, besides offering specialised products and components for trading, operations and liquidity management.

"We expect the new centre to be operational within three months and will have a headcount of 800 employees primarily MCAs, computer engineers, chartered accountants and management graduates," founder and Chairman Arun Jain told Express.

The new recruits would be experienced professionals with about two to three year's experience and graduates from IITs and IIMs. The expansion would be in line with the company's focus on aggressive growth in product business in the Indian and Asian markets and services business in the American and European markets.

Polaris is simultaneously

increasing the headcount in its Canada near shore application development centre, which focuses on applied and performance testing by another 150 to 200 to tap additional clients. The company has four clients and plans to double the number in the current fiscal.

Last fiscal, Polaris crossed the Rs 1,000 crore consolidated revenue mark, posting a 25 percent growth over the previous year. Jain said Polaris would continue the growth momentum with 25 percent growth over last year targeted this year as well.

The company also plans to enter the top IT company bracket of 10,000 employees within six months from the current 9,000 employees.

"Our focus will be on micro-vertical specialisation for which experienced professionals will be taken. We have recruited 110 management graduates and 350 engineering graduates this year. Another 1,000 will be taken in the current fiscal," Jain said.

Jain said that Polaris' investment phase was over and the company's next generation Intellect product suite for the banking sector had been able to generate a revenue growth of 147 percent in 2006-07. With the Intellect suite, the company is targeting 8 to 10 new bank accounts every quarter and between 30 and 40 accounts this fiscal. Jain added, "Hundred bank accounts are critical for growth." The company's bank accounts currently stand at 70.