



For Immediate Release

Polaris strengthens Risk practice by setting up Center of Excellence for Algorithmics ... to build capacity and tap emerging markets

Chennai, July 21, 2008: Polaris Software Lab Limited (POLS.BO), a global leader in Specialty Application Development in Banking, Financial and Insurance sector, today announced that it will be setting up a dedicated Center of Excellence (COE) for Algorithmics, a market leader in enterprise risk management solutions serving over 300 financial institutions globally, to build capacity and service opportunities in the current and emerging markets.

Polaris will set-up its Algorithmics' COE in its Mumbai office and the associates will be trained on the latest software releases provided by Algorithmics. The new COE will support Algorithmics' Global Services and Support team to enhance local project delivery capacity wherever it is needed in line with Algorithmics' business plan for the year. The initial focus will be on implementation of Algorithmics' credit risk and market risk solutions, which are the high growth areas in the market.

Polaris is an early entrant in the risk solutions space and recognizes the shifting focus from risk mitigation to early warning based solutions.

Speaking at the occasion, **Mr. Bikash Mathur, EVP and Head of Polaris Europe**, said “With banks’ growing spend on risk management solutions, Polaris is well placed with its unique offerings in early warning based solutions. Polaris and Algorithmics’ relationship has grown broader and deeper over the last two years with Algorithmics’ strong product suite coupled with Polaris’ proven delivery capabilities. The setting up of a dedicated COE signifies our joint commitment in developing a strategic relationship. Considering Polaris’ strong focus on the Banking and Financial Services sector, the new COE, through this partnership will help further strengthen our Risk Management practice.”

Mina Wallace, Executive Vice President, Global Services and Support, Algorithmics, added, “Algorithmics is delighted to extend and deepen this partnership with Polaris. We look forward to working with Polaris to ensure availability of experienced and trained people to support our clients' risk management programmes.”

Algorithmics is the world's leading provider of enterprise risk solutions. Financial organizations from around the world use Algorithmics' software, analytics and advisory services to help them make risk-aware business decisions, maximize shareholder value, and meet regulatory requirements. Supported by a global team of risk experts based in all major financial centers, Algorithmics offers proven, award-winning solutions for market, credit and operational risk, as well as collateral and capital management. Algorithmics is a member of the Fitch Group.
www.algorithmics.com



Fitch Group is the parent company of Fitch Ratings, a global ratings agency committed to providing the world's markets with independent, timely and prospective credit opinions. With 49 offices worldwide, Fitch Ratings' global expertise spans across capital markets in over 150 countries. Fitch Ratings is headquartered in New York and London.

The Fitch Group also includes Fitch Solutions, a distribution channel for Fitch Ratings products and a provider of data, analytics and related services; and Algorithmics, the world's leading provider of enterprise risk solutions.

The Fitch Group is a majority-owned subsidiary of Fimalac, S.A., headquartered in Paris, France. For additional information, please visit www.fitchratings.com, www.algorithmics.com and www.fimalac.com

About Polaris Software Lab

Polaris Software Lab (POLS.BO), a global leader in Specialty Application Development for the Banking, Financial and Insurance sector, with its comprehensive portfolio of products, smart legacy modernization services and consulting. Polaris has a talent strength of over 10,000 solution architects, domain experts and technology experts and owns the largest set of Intellectual Properties in the form of a comprehensive product suite and nine banking platforms namely Intellect Cash and Liquidity Management, Intellect Risk and Treasury Platform, Intellect Wealth Management, Intellect Core Banking, Intellect Consumer Finance, Intellect Credit Cards, Intellect Universal Banking, Intellect Front Office and Intellect Investor Services Platform. Headquartered in Chennai, Polaris has its Corporate Banking Solution Centre in Mumbai, Investment Banking Solution Centre in Hyderabad, Risk and Treasury Solution Center in Mumbai, Retail Banking Solution Centre in Chennai and Enterprise Solution Centre in Delhi. Polaris has offices in Tokyo, Sydney, Hong Kong, Singapore, India, Dubai, Bahrain, Riyadh, London, Belfast, Zurich, Frankfurt, Toronto, New York, Chicago, Fremont and Chile.

For more information, please visit <http://www.polaris.co.in/>

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For further information, please contact:

Media Relations – Polaris Software Lab

Shailesh Dhawla Polaris Software 91-9962023124 shailesh.d@polaris.co.in	Nikhila Kesavan 20:20 Media 91-98401-24036 nikhila@2020india.com
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EMEA Marketing and Communications

Ramesh Ramakrishnan Polaris Software 0044-7961726762 ramesh.ramakrishnan@polaris.co.in
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