

# Polaris plans new facility in Mumbai

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NEW DELHI: IT company Polaris Software Lab is planning a new facility in Mumbai with a capacity for 800 professionals, even as it scouts for acquisitions of boutique consulting firms in the banking, financial services and insurance (BFSI) space in the US or Europe.

The company currently has 1,200 professionals across its three centres in Mumbai, and the new facility is expected to come up in the next six months.

Arun Jain, Polaris chairman and CEO, said that the company was well on track to meet its earlier announcement to increase headcount by 1,500-2,000 professionals in the current year to reach the 9,000 mark by March 2007.

Asked about the company's inorganic strategy, Mr Jain said that the company was looking at focused buyouts to acquire some unique competencies, including strengthening front-end customer servicing and account management capabilities.

"We will look at acquisition of small boutique consulting companies that are focussed on BFSI space. This will strengthen our customer service, and account management capabilities," he said.

At present, Polaris derives 40% of its revenues from the US, 30% from Europe and another 30% from Asia. In India, Polaris has development centres in Mumbai, Hyderabad, Delhi and Chennai.

Last month, Polaris inaugurated 'The Capital', its super specialty centre in Hyderabad, focused on building technology solutions for investment banking vertical. "For tier II companies in the software domain, the key to growth will be a differentiated strategy. Our move to set up super-speciality centre is aligned to this strategy. We have got into subverticals of BFSI, including corporate banking, investment banking and retail banking, and credit card space, among others," Mr Jain pointed out.

Entailing an investment of Rs 70 crore, the two-lakh square feet 'The Capital' is spread over eight acres at the Manikonda IT Park and has a capacity of 2,000 seats. Currently, 1,250 professionals are housed at the centre.



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