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Polaris revenue and profit up

CHENNAI: Polaris Software Lab has reported a revenue growth of 10.14 per cent at Rs. 255.57 crore for the quarter ended September 2006, up from Rs. 232.05 crore in the previous quarter. The profit after tax went up from Rs. 20.27 crore to Rs. 27.10 crore. Compared to the same quarter last year, revenues have grown by 20 per cent and the profit after tax more than doubled.

Business Line

Business Daily from THE HINDU group of publications

Wednesday, Oct 18, 2006

Polaris net up at Rs 27 cr

Polaris Software Lab Ltd has reported a net profit of Rs 27.10 crore on revenue of Rs 255.56 crore for the quarter ended September 2006, compared to a net profit of Rs 13.25 crore on revenue of Rs 213.55 crore for the same period last year.

A company press release said Polaris bagged 14 new customers this quarter including three large global banks. Revenues from Citigroup contributed to about 48 per cent of total revenues, a decline of about 10 percentage points from last year.

Revenues from Europe have grown by 11.88 per cent over the same quarter last year while those from Asia-Pacific and the Americas are up by 11.51 per cent and 7.75 per cent respectively. Mr Arup Gupta, Chief Operating Officer, Polaris Software Lab, said the average onsite billing rate had gone up by about 3-5 per cent in various geographies this quarter.

THE ECONOMIC TIMES

Polaris Soft net up 33%

NEW DELHI: Polaris Software Lab has announced its second quarter results. The company's net profit was up 33.69% from Rs 20.2 crore (Rs 202 million) to Rs 27.1 crore (Rs 271 million) quarter-on-quarter, QoQ. Its revenues were up 10.32% from Rs 232.05 crore (Rs 2.32 billion) to Rs 256 crore (Rs 2.56 billion). In the second quarter, the company's onsite billing rates increased by 3% and offshore were up 0.78%. Its intellect business grew at 23.07% and BPO business at 32.94% QoQ. Polaris added 14 new clients and 755 employees in this quarter. The attrition rate was at 16.06% versus 16.43% in Q1. It has planned to add 600 employees in Q3.

Business Standard

Polaris net up 104%

BS 200 Scorecard, Bs Reporter / Chennai October 18, 2006

Polaris Software Lab has reported a growth of 104 per cent in its consolidated profit after tax at Rs 27.10 crore for the second quarter ended September 30 as against Rs 13.26 crore in the corresponding period of the previous financial year. The revenue of the company grew by about 20 per cent to Rs 255.57 crore from Rs 213.56 crore. The company's intellectual property-led (IP) services business has grown by 23.07 per cent on a sequential quarter-on-quarter basis and contributed 16.65 per cent to the overall revenues during the quarter. During the first quarter, the IP-led business contributed 14.90 per cent to the overall revenues of Rs 232.04 crore. The company's operating margins had grown to 18 per cent.

DECCAN HERALD

Wednesday, October 18, 2006

Polaris Q2 net at Rs 18.49 cr

IT company Polaris Software Lab Ltd on Tuesday reported a more than two-fold increase in its net profit for the quarter ended September 30 at Rs 18.49 crore as compared to Rs 8.09 crore for the same quarter last year. The company's total income rose to Rs 235.42 crore during the second quarter in 2006-07, up 33 per cent from Rs 176.74 crore in the year ago period, the company said in Mumbai.

The group posted a consolidated net profit of Rs 27.10 crore in the second quarter this fiscal against Rs 13.25 crore during the July-September quarter in 2005. Consolidated total income of the group stood at Rs 253.9 crore.

THE FINANCIAL EXPRESS

Polaris net zooms 104%

Polaris Software Lab Ltd has reported a 104.37% growth in its profit after tax (PAT) to Rs 27.10 crore for the second quarter ended September 31, 2006; as against Rs 13.26 crore during the same quarter last fiscal. The revenue grew 19.67%, from Rs 213.56 crore to Rs 255.57 crore and the operating profit (EBITDA) by 67.40% from Rs 27.33 crore to Rs 45.75 crore.

Polaris Soft Q2 net up 33.69% at Rs 27.1cr

Polaris Software Lab has announced its second quarter results. The company's net profit was up 33.69% from Rs 20.2 crore (Rs 202 million) to Rs 27.1 crore (Rs 271 million) quarter-on-quarter, QoQ.

Its revenues were up 10.32% from Rs 232.05 crore (Rs 2.32 billion) to Rs 256 crore (Rs 2.56 billion). In the second quarter, the company's onsite billing rates increased by 3% and offshore were up 0.78%. Its intellect business grew at 23.07% and BPO business at 32.94% QoQ.

Polaris added 14 new clients and 755 employees in this quarter. The attrition rate was at 16.06% versus 16.43% in Q1. It has planned to add 600 employees in Q3.

Polaris Software July-Sept net up 104 pct

Tue Oct 17, 2006 4:56 PM IST

MUMBAI (Reuters) - Software services company Polaris Software Lab Ltd. on Tuesday reported a 104.4 percent increase in net profit for the quarter to September 2006, led by lower costs and higher billing rates. Net profit was 271 million rupees, while revenue rose 17.8 percent to 2.54 billion rupees during the quarter.

"Our general and administrative expenses have come down by 50 basis points to 9.86 percent from 10.39 percent and we continue to have a sharp focus on costs. Our average onsite billing rate has gone up by almost 3-5 percent in various geographies," Chief Operating Officer Arun Gupta said in a statement. The U.S. contributed 38.4 percent to the company's revenues, Europe 28.3 percent, while 33.4 percent came from the Asia Pacific region.

During the September quarter Polaris increased its head count by 755 and plans to add 600 employees in the quarter to December 2006, the company said. It also added 14 new clients in the quarter, taking its client list to 53. Revenues from Citigroup were at 48.78 percent, down from over 51 percent in the June quarter.

Operating profit margins grew to 18 percent in the quarter, up from 16 percent in the previous quarter. Shares in the company closed 4.05 percent down at 135.20 rupees in a weak Mumbai market.



Stock Report

Polaris Software wins 14 new customers, launches "The Capital"

Polaris Software Lab Ltd has announced about the following:

Business Highlights:

1. Launched the World's first Super-Specialty Center for Technology Solutions for Investment Banking, "The Capital". This centre has relationships with 7 out of the top 10 Global investment banks.
2. Entry into 3 large global banks taking the Company's key account customer landscape to 53.
3. 14 new Customer Relationships won in Q2.
4. The Company increased the headcount by 755 and plans to add 600 more associates in 03 '06-07.
5. The Company's Intellect Platforms received excellent visibility in mega events such as SIBOS in Australia, FIT in Japan, Retail Banking Summit in the Middle East and Wealth Management Summit in Taiwan.

Mr. Arun Jain CEO & Chairman, of the Company said, "We continue to provide a sharper focus to our core-competency of banking and launched the world's first Super- specialty center for technology solutions for Global Investment banks. We have increased our investment into Sales & Marketing by Rs 4.5 Crores and will continue to invest more into Branding & Marketing initiatives in a calibrated manner, to exploit the \$85 Billion Dollar BFSI technology market".

Source: Equity Bulls



Polaris Q2 net more than doubles

India Infoline News Service / Mumbai Oct 17, 2006 13:01

It has posted consolidated profit after tax of Rs271.04mn for the quarter ended Sept 30, 2006 vs Rs132.59mn for the quarter ended Sept 30, 2005

Polaris Software Lab Ltd. has posted a consolidated profit after tax of Rs271.04mn for the quarter ended September 30, 2006 compared to Rs132.59mn for the quarter ended September 30, 2005. For the reporting quarter, consolidated total income is Rs2.54bn versus Rs2.16bn for the quarter ended September 30, 2005.

On a standalone basis, the company has posted profit after tax of Rs184.99mn for the quarter ended September 30, 2006 compared to Rs80.96bn for the quarter ended September 30, 2005. For the July-September quarter, standalone total income is Rs2.35bn as against Rs1.77bn in the quarter ended September 30, 2005.