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Polaris lists demerged group company on BSE, NSE

Special Correspondent

Intellect Design Arena (IDA), the demerged products division of Polaris Consulting & Services, listed today on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Intellect is the world's first full-spectrum banking products company and has plans to scale up operations. IDA was demerged earlier this year from Polaris.

"We have invested Rs. 800 crore over the last decade in developing its banking products and coupled with its first design centre for financial technologies launched last year, it is positioned at the forefront of the digital transformation that global banks are looking for in a connected world," Arun Jain, CMD, Intellect Design Arena, told a press conference.

IDA's products are focused on the BFSI (banking, financial services & insurance) segment and built on the iDigital platform that makes them scalable, extendable and able to facilitate digital transformation of banking operations, Mr. Jain said, adding "Polaris went public in 1999 and with IDA's listing, we are formally entering a new era of IT."

The iDigital platform has a range of products across Global Consumer Banking (iGCB), Risk & Treasury Management (iRTM), Global Transaction Banking (iGTB) and insurance (intellectSEEC). IDA generates revenues of over Rs 550 crore from product installations in 30 countries across 200 customers.

"We are now looking for growth and it is now a question of how aggressively we invest in sales to increase our market share," S.Swaminathan, CFO, IDA said. "IDA has a net worth of Rs 660 crore of which cash reserves are in excess of Rs 280 crore to fund investments for growth that we envisage."

The company has so far invested in two iDigital Labs. It invested \$ 10 million to set up a 30,000 square foot facility in Chennai and invested \$ 5 million to set up a 20,000 square foot facility in Mumbai which will be inaugurated in January 2015. "Besides, we are investing around \$ 15 million in a 7,000 square foot lab in the USA," said Mr. Jain. "It will be ready in the third or fourth quarter of 2015."

On whether the company would consider acquisitions, Mr. Jain said, "we have acquired companies in the past and are not considering acquisitions for the next 24 months."

IDA opened at Rs 69 on the BSE and moved up to close at the high of Rs 72.45 after hitting the 5 per cent circuit on Thursday while Polaris Consulting surged 17.21 per cent to close at Rs 192.4.

Keywords: [Intellect Design Arena](#), [Polaris](#), [Bombay Stock Exchange](#), [BSE](#), [National Stock Exchange](#), [NSE](#)

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