

Polaris group firm Intellect Design to set up centres in Mumbai, New Jersey

OUR BUREAU

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Intellect Design Arena, the financial products company from the Polaris Group, is set to establish application design centres in Mumbai and New Jersey (US) for a collective investment of \$20 million.

The two centres will function as design labs where Polaris' cross functional teams will work with customers to develop and customise applications around operations efficiency, performance, analytics, risk management, integration and security.

"The entire endeavour is to create design centres closer to where our major customers are. I believe that a good chunk of the next \$100 billion for the Indian IT industry must come from software products," said Arun Jain, Chairman and Managing Director of Intellect Design Arena.

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In expansion mode S Swaminathan (left), Chief Financial Officer, with Arun Jain, CMD, Intellect Design Arena Ltd, at a press conference in Mumbai on Thursday PAUL NORONHA

The New Jersey centre would be operational by third quarter of next financial year, Jain added. The Mumbai centre, which will be housed within its existing set-up in the city, will be the first to go on stream. In September, Chennai-based software solutions firm Polaris Financial Technology got the Madras High Court's clearance to demerge its product business into a separate entity called Intellect Design Arena. Subsequently, shareholders

of Polaris received one share of the new entity for every share held in the software company.

Listed on BSE, NSE: Intellect, which currently generates annual revenue of about \$100 million, was listed today on the National Stock Exchange and the Bombay Stock Exchange.

Jain believes that Intellect is a \$100-million company 'with the soul of a start-up.' Intellect scrip opened at ₹69 and closed at ₹72.45 on the BSE today.