

Polaris net up 3.6% as revenue rises

TIMES NEWS NETWORK

Chennai: IT services and products firm Polaris Financial Technology on Wednesday announced its results for the March quarter, posting a profit of ₹45.4 crore, up 3.6% compared to same quarter last year. The revenue for the quarter stood at ₹645.5 crore, up by 16.3% compared to the same quarter last year when it posted revenue of ₹554.7 crore.

For the year, the revenue grew 10% y-o-y to ₹2,528 crore from ₹2,308 crore. These include revenue of around ₹29 crore accruing from IdenTrust, which was divested in September 2013. Profit for the year fell slightly from ₹200.8 crore last year to ₹199.2 crore this year.

Its services business quarterly revenue grew 18% to ₹515 crore from ₹438 crore. Profit before tax stood at ₹82 crore, a growth of 24% on a year-on-year basis. The division saw two new client wins in the quarter taking its client tally to 150 active clients. It overall gained 11 new clients in the year and accounted for 79% of consolidated revenue.

Its Intellect (products) division saw its quarterly revenue grow 28% y-o-y to ₹131 crore. The division gained 20

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new clients in the quarter and 45 in the year.

“We restructured the company into independent services and product businesses, with the clear objective of moving to a customer centric organization, and to propel the next level of growth and value creation. Despite the major restructuring exercise the company has undertaken, we have been able to protect our revenues and sustain margin levels. Our sweet spot in the Services business will be around digital banking, payments and risk management. We have three flagship products in consumer banking, three in global transaction banking, two in risk & treasury management and two products in insurance that will drive the products business’ growth in the coming year,” said Arun Jain, executive chairman of Polaris.