

Polaris' Q3 FY 15 revenues at Rs. 476 Cr

Chennai (India), January 22, 2015: Polaris Consulting & Services Ltd (formerly known as Polaris Financial Technology Limited), a leader in solutions and services that enable unprecedented operational productivity for the global Financial Services industry, announced today its results for the third quarter of FY15.

“We continue our focus on becoming a digital transformation partner of choice for our clients. Bulk of our new engagements in the quarter have come from the 4 big bets, Digital, Payments, Risk and Analytics. We are successfully executing our strategy of acquiring new logos with a focus on tier 2 banks & corporates with 2 such marquee clients selecting us as their partner of choice for digital transformation in Q3.” said, **Jitin Goyal, CEO and Executive Director, Polaris Consulting & Services Limited**

Key Financial Highlights

- **In USD terms:**
 - Quarter revenue stood at USD 77 Mn
- **In Rupee terms:**
 - Quarter revenues stood at Rs. 476 crore
 - EBITDA for the Quarter stood at Rs. 55 crore
 - Profit After Tax (PAT) stood at Rs. 39 crore
 - Revenues were distributed across all geographies with the Americas contributing 55%, Europe 20%, India 7% and Rest of the World 18%
 - DSO stands at 52 days

Clients

- 152 active clients as of December 31, 2014
- 5 New clients added in Q3FY15
- 3 consolidation/preferred supplier wins in tier 1 clients
- 1 consolidation loss in a tier 1 client

Employees

- Total headcount as of Q3 FY 15 is 8640. This includes 1277 associates in BPO
- Attrition rate stood at 18.1%

Awards and Recognitions

- Polaris Ranked 36th at Fintech Forward Ranking 2014. FinTech Forward is a collaboration of American Banker & BAI.
- Polaris ranked 52 in 2015 Risk Tech 100. Polaris has been named as the 2nd biggest rising firm by moving 22 places in the ranking chart.
- Polaris featured amongst Top IT Services Vendors in Asia Pacific in the Celent report - IT Services Vendor Landscape for Banking
- Polaris featured amongst Top IT Services Vendors in Celent report on Banking in North America for 2014
- Polaris rated as the 'Major Contender' in Everest Group -- IT Outsourcing in Capital Markets -- Service Provider Landscape with PEAK Matrix Assessment 2014

About Polaris Consulting and Services Ltd

Polaris Consulting & Services Ltd. is a leader in solutions and services that enable unprecedented operational productivity for the global Financial Services industry. With a strong strategic consulting focus backed with high performance delivery in Digital Enterprise, Payments, Risk & Compliance and Data & Analytics, Polaris' services are strongly differentiated, with a formidable reputation in Global Consumer Banking, Treasury & Capital Markets, Global Transaction Banking, Insurance and Enterprise Commerce.

The company's services include process engineering, solution consulting, system integration, ADM, production support, testing, infrastructure management and BPO. To deliver these services, the company has invested heavily in building deep functional & domain-specific models, tools and accelerators, which enable it to deliver higher productivity and better quality to its discerning and demanding BFSI clientele.

The High Performance Outsourcing (HPO) model with aggressive performance-based outcome metrics also leverages highly domain specialized horizontal practices like High Performance Testing, Infrastructure Management, Mainframe Practice, CRM Practice and Business Process Outsourcing. Digital enterprise solutions extend across retail, logistics, manufacturing and enterprise commerce. With six client-centric units and multiple solution-centric units across the world, Polaris Consulting & Services is represented by over 8,600 solution architects, domain and technology experts. For more details, please visit www.polarisft.com

Financial Results for the Third Quarter Ended December 31, 2014

POLARIS CONSULTING & SERVICES LIMITED (Formerly known as Polaris Financial Technology Ltd)

Unaudited consolidated financial results for the third quarter ended December 31, 2014 prepared as per Indian GAAP

****Previous year financials are not comparable with the current year financials consequent to demerger of Product business during the current year.**

Rs. Lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	December 31, 2014	September 30, 2014	December 31, 2013**	March 31, 2014**
INCOME				
Gross Income from software services and Business Process Management	47,556.41	47,674.48	64,339.96	249,906.65
Income from Operations	47,556.41	47,674.48	64,339.96	249,906.65
EXPENDITURE				
Software development expenses	35,135.67	35,103.42	40,602.30	159,088.85
Selling & Marketing and General & Administrative expenses	6,958.80	6,529.15	11,714.05	47,142.13
Total Expenditure	42,094.47	41,632.57	52,316.35	206,230.98
Profit before interest, depreciation & amortisation	5,461.94	6,041.91	12,023.61	43,675.67
Research & Development expenses	-	-	2,206.40	8,702.70
Depreciation/ Amortisation	665.82	690.46	1,306.26	5,292.18
Finance Charges	-	-	27.96	123.85
Profit after interest, depreciation & amortisation	4,796.12	5,351.45	8,482.99	29,556.94
Forex impact on Hedge accounting (AS30)	(80.80)	15.31	(2,915.84)	(10,439.89)
Other Income including exceptional items	897.12	1,358.14	955.28	4,759.38
Minority Interest/ Share of profit/(loss) of Associate Companies	-	-	(24.83)	11.55
Profit before tax	5,612.44	6,724.90	6,497.60	23,887.98
Provision for taxation	1,686.58	1,809.67	1,422.09	3,968.78
Profit after tax	3,925.86	4,915.23	5,075.51	19,919.20

The function wise classification results for the year 2013-14 are not comparable with the audited Consolidated financial results for the year ended March 31, 2014 as the net impact of the financial results of IdenTrust Inc. up to the date of divestment and the profit on divestment of the IdenTrust business had been disclosed under "Other income including exceptional items" in the above functionwise results.

Q3 Results FY 2014-2015
INR



Investor Conference Call

The Board of Directors of Polaris Consulting & Services Limited met on **22nd January 2015**, to take on record the financial results of the company for the Third Quarter ended December 31, 2014.

Polaris Consulting & Services Ltd. will host an Investors Conference Call on 22nd January 2015, where the Senior Management of Polaris will comment on the company's performance during the Third Quarter ended December 31, 2014 and respond to questions from participants. **The conference call will take place at 17:00 Hrs IST on Thursday, 22nd January 2015.**

The dial-in numbers to join the conference call:

Conference Name : **Polaris Investor Earnings call for Q3 FY 2014-15**
Date : **22nd January 2015**
Time : **17:00 HRS IST**
Conference ID : **70775709**

ACCESS NUMBERS

MUMBAI : Primary Access Toll Number : 02230360400
BANGALORE : Primary Access Toll Number : 08030360400
DELHI : Primary Access Toll Number : 01130360400
CHENNAI : Primary Access Toll Number : 04430360400
INDIA : Primary Access Toll free Number : 180030131313
HONG KONG : Primary Access Toll free Number : 800901420
SINGAPORE : Primary Access Toll free Number : 8001011906
US and Canada : Primary Access Toll free Number : 18663944523
UK : Primary Access Toll free Number : 08081681758
UAE : Primary Access Toll free Number : 8000174397

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