

# Infosys expects banking growth

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Outsourcing

INDIAN outsourcer Infosys is expecting strong revenue growth over the next year, and is geared up for an “explosion” of work in banking and business process outsourcing.

Local chief executive Gary Ebeyan expects business process outsourcing work to double in the next year, while core banking revenues could grow rapidly if the company succeeds in several bids.

“We have four BPO customers and we are probably in negotiation with another six or seven on top of that, and we expect that to increase,” Mr Ebeyan said.

“The Finacle core banking platform will be explosive.”

The National Australia Bank has shortlisted Infosys along with Oracle for its billion-dollar core systems overhaul, but Mr Ebeyan declined to comment on these discussions.

He also expects growth of between 20 and 30 per cent in its “bread and butter” enterprise application business, which includes application development and legacy application

maintenance.

In the financial year ending March 31, 2008, Infosys recorded revenues of \$159 million, up 24 per cent on the previous year.

This figure is only for work performed in Australia, and doesn’t include revenue generated by offshore work on local projects.

Infosys’s annual profit grew by 41 per cent to \$28.9 million.

The company is well positioned to service the growing market for business process outsourcing, having appointed a local practice head last year.

Mr Ebeyan said Infosys started investing heavily in its core banking product two to three years ago.

“We hired a consulting team, which did a gap analysis of the market and where Finacle was, and we now have the roadmap to carry out those changes.”

Infosys employed between 900 and 1200 staff, depending on the workload, and this would probably grow by 20-30 per cent, Mr Ebeyan said.

Rival outsourcer Satyam is

building a 2000-seat facility in Geelong and has a goal of hiring 1400 people over the next four years, a large number of whom would be local graduates.

Mr Ebeyan said Infosys’s strategy did not include hiring a large number of local graduates.

“We aim to recruit a smaller number of high-calibre graduates who we can fast-track to a higher value role, such as architecture or program management. That’s what we focus on, rather than getting 100 graduates and using them as programmers.”

The company sent about 10 students a year to its 1 million square metre training facility in Mysore, India.

“We have the largest training institute in the southern hemisphere in Mysore, where we can house and train 10,000 people at a time,” Mr Ebeyan said.

“They can actually learn our processes and see the organisation at its root level, and it also gives them opportunities to work on global delivery for global clients.”