

Globsyn steps into banking space with Synergy buy-out



(From left) Bikram Dasgupta, CEO, Globsyn Technologies, and Sanjay Kumar, MD, Synergy Log-in

SUBRATA MAJUMDER

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Globsyn Technologies Limited has acquired management control of the BSE listed public limited company Synergy Log-in Systems Limited, a specialist vendor in banking and financial services (BFSI) space for the last 15 years.

Announcing this at a media gathering, Bikram Dasgupta, chairman and chief executive officer, Globsyn Technologies said that Globsyn would acquire 41.49 per cent of the expanded equity of the company which would be a combination of Rs 90 lakh worth of cash component and Rs 6.15 crore comprising the stock counterpart.

There would be a public offer at Rs 17.15 per share for the additional 20 per cent which closes on April 5, 2006, while the equity valuation of Synergy stood at Rs 9 crore. "The newly acquired entity would retain the name Synergy while the board would be reconstituted, currently having four members and would have access to Globsyn Infotech's (the centre for software excellence) existing business coupled with marketing and customer support operations based in Globsyn's New York office," Dasgupta highlighted.

The turnover of the software division of Globsyn is set to be Rs 5 crore by the end of this fiscal while Synergy's turnover last fiscal stood at Rs 14.52 crore,

Dasgupta outlined.

After this management control Dasgupta opined that in the course of the next ten months he expects the combined turnover to reach Rs 30 to Rs 35 crore.

Through Synergy, Globsyn would acquire the salability in operations across nine locations around the globe in the far and middle east and east Africa involving treasury management suite, stated Sanjay Kumar, managing director, Synergy Log-in. Synergy is also into payment solutions suite including liquidity assurance management and connectivity solutions with clients like Citibank NA, UTI Bank, HDFC and Kotak Bank in India and the largest banks respectively in Kenya, Sri Lanka and Muscat, Kumar explained. "This would also help the software division in focusing on niche upcoming areas in BFSI verticals like Islamic banking," Dasgupta remarked.

Synergy currently has research and development centres in Chennai, Mumbai and Kuala Lumpur and Globsyn would leverage on this network to open a business process outsourcing academy in Malaysia, Dasgupta pointed out.

Globsyn Technologies has 22 per cent share in Infinity, a 300,000 sq ft property, fully wired and intelligent real estate property in Kolkata and 27.5 per cent in the next information technology real estate project Globsyn Crystals with a space of 600,000 sq ft.