

## Newgen on overseas expansion drive

V. Rishi Kumar

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Hyderabad: Document imaging and workflow management technology provider for banking and financial services industry, Newgen Software, has embarked on overseas expansion, particularly in West Asia, the EU and South-East Asia.

The company recently received Rs 30 crore (\$7.5 million) in funding from HSBC Private Equity Asia, an arm of HSBC Asia Venture Fund, and is in the process of setting up its marketing offices in West Asia and some of the erstwhile Russian States. The Managing Director of Newgen, Diwakar Nigam, said, "As a product company, the cost of marketing in a new geography is quite challenging. Apart from unfamiliar turf and language issues, this calls for local presence and marketing outfit."

Going global

Following the recent fund infusion by HSBC arm, we are in the process of expanding our presence in West Asia, where most of the banking and financial services companies are seeking to go global," he told Business Line.

The company has two development-cum-support centres in India based in Noida and Chennai, and serves a clutch of global banks and their Indian units such as Deutsche and HSBC. The company employs over 1,000 people and is now on course to revenues of about Rs 120 crore. We are growing at about 50-60 per cent per annum. In about two years, we may consider an initial public offer," he said

In the first phase, Newgen is opening offices in Dubai and looking at Ukraine and Austria. Alongside, in India, the company is in the process of finalising plans for a campus, he said.

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The market for enterprise content management and document management is estimated at \$10 billion to \$20 billion by various research firms and continues to expand driven by automation and compliance related mandates.

We are well positioned to serve the local banks as also multinational companies expanding their branch network, he said.