

Business Standard

Intellect Design Area up 5% on listing; Polaris zooms 16%

Intellect Design Arena, the demerged BFSI focused product company from Polaris, listed on the stock exchanges today.

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Intellect Design Arena, the demerged banking, financial services and institutions (BFSI) focused product firm from Polaris, has locked in upper circuit of 5% at Rs 72.70 on National Stock Exchange (NSE) on listing day.

The stock opened at Rs 69.25 and hit a low of Rs 69.25 in early morning trade on NSE. A combined 987,745 shares changed hands and there are pending buy orders for 1.43 million shares on NSE and BSE at 1430 hours.

Intellect Design Arena was formed following demerger from Polaris Financial Technology. In March 2014, Polaris Financial Technology announced the demerger of its products (Intellect) business into an independent entity.

As consideration for the demerger (technically called a vertical split), every shareholder of Polaris Financial Technology, will receive one share of Intellect, the company said while announcements of demerger.

Meanwhile, shares of Polaris Consulting and Services (formerly Polaris Financial Technology) have rallied 16% at Rs 191 on NSE. A combined 1.75 million shares changed hands on the NSE and BSE.