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Executive Perspective[IT Index](#)[News Room](#)[Quarterly Earnings](#)[Scoreboard](#)[Spotlight](#)[Tracker](#)[VDI](#)[Subscribe](#)

HTMT ACQUIRES MULTI-CITY BPO COMPANY IN US

October 25, 2006

Hinduja TMT (HTMT) today announced that it has signed a definitive agreement for the acquisition of a US based BPO company, AFFINA, headquartered in Peoria, Illinois, U.S.A for an undisclosed amount. AFFINA, a reputable BPO brand in the US, has annual revenues of USD 60 mn, and operations in 7 centres in the US and Canada. The company has a three-decade track record of serving globally recognized clients. This acquisition will enable HTMT to access a large and high quality client base, comprising many Fortune 500 companies, while enhancing HTMT's onshore delivery capabilities in the US in specialized domains like Consumer Electronics, FMCG, Retail, Government and Telecom.

This deal strengthens HTMT's marketing presence in the US. HTMT will now be operating from 14 cities, 7 of which are in North America, 1 each in Philippines and Mauritius and 5 in India. The integrated entity would have a customer base of over 65 customers and a total headcount of over 9,000 employees. This acquisition will nearly double HTMT's combined revenues to over USD 130 mn and catapult HTMT into the top five pure-play BPO companies in India.

Commenting on the acquisition, Mr. Partha Sarkar, CEO - HTMT said, "AFFINA is a strategic fit in HTMT's global vision. Through its experienced management team, diverse skills and wide-spread network of delivery centers, HTMT is now poised to ramp up its operations in the growing American market. This will be a happy marriage of domain expertise, CRM capabilities and management skills."

Mr. Mark Attinger, CEO, AFFINA, added, "HTMT is a premier BPO company bringing global delivery capabilities which are becoming increasingly important in today's competitive marketplace. We will unite in our focus of delivering superior service and innovative BPO and customer care solutions, while extending new offerings to clients and prospects."

About HTMT

Hinduja TMT (HTMT) is Hinduja Group's 'one stop shop' for providing customized IT solutions for customers' needs in the areas of Information Technology - Contact Center services and Back Office Processing. HTMT is listed in the bourses at Mumbai and has also been ranked by Forbes Magazine in October 05 as one of the '200 Best under \$1 billion Companies in Asia".

HTMT has IT/BPO domain expertise in Insurance, Financial services, Manufacturing, Telecom, Pharmaceutical Products, Consumer Electronics, Household Products, Energy and Utilities. HTMT presently runs delivery centers in Bangalore, Mumbai, Hyderabad, Chennai, Manila, Toronto and New Jersey, and marketing offices in the USA, UK and Europe. HTMT is also ISO 9001:2000 , BS 7799 and HIPAA compliant.

About AFFINA

AFFINA was founded in 1973 by Charles Ruppman, who led the inbound call center industry for decades in innovation and quality customer service. AFFINA developed the industry's first dealer locator database that allowed customers to locate their nearest dealer or service center using a toll-free telephone number.

AFFINA partners with Fortune 500 companies to provide comprehensive customer relationship management solutions including: customer service support, inbound sales support, marketing and analytics, and customer relationship consulting. The 32-year-old company serves clients in the consumer electronics and office automation, consumer products, consumer packaged goods, pharmaceuticals, and telecommunications industries.

About Hinduja Group

The Hinduja Group is a diversified investment and banking group with global operations in investment banking and trading. Founded in 1914 by Shri P.D. Hinduja the Group runs businesses in the Transport, Information Technology, Entertainment and Communications, Banking and Finance, Infrastructure Project development, chemicals and agri business, Energy and Healthcare sectors.

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