

# Newgen Software on an upward growth trajectory!

**N**ewgen Software Technologies, an India-born global IT product company, has solidified its position as a world leader since its inception in 1992. In over three decades, the company has grown consistently, ensuring customer success in banking, financial services, insurance, healthcare and government.

Newgen closed the third quarter with a whopping 30% year on year growth, taking its total revenue to ₹869 crore. By 2025, the company aims to surpass the \$500 million revenue target under the leadership of its CEO Virender Jeet. In November 2023, Newgen surpassed the prestigious milestone of \$1 billion (₹1,000 crore) market capitalisation and continues to grow.

## **CUSTOMER-FIRST APPROACH**

With a global footprint across 74 countries, the company continues to serve more than 520 active customers across banking, insurance, financial services, healthcare, and government.

Recording a profit after tax (PAT) of ₹146 crore, Diwakar Nigam, CMD, expressed his satisfaction at the remarkable 51% year on year increase. He said the company would continue to deliver a consistent business performance.

In 30 years, Newgen has



Diwakar Nigam, Chairman & Managing Director, Newgen Software

acquired a prestigious clientele and is witnessing tremendous opportunities in the lending and trade finance space. It has been nurturing and expanding its existing customer relationships, adding 38 new logos in the first three quarters of FY24.

## **STAYING AHEAD OF THE CURVE**

To keep up with the evolving enterprise landscape, Newgen has invested heavily in modern technologies such as AI, generative AI (GenAI), machine learning (ML), advanced automation tech and more. It also plans to add over 1,000 people to its workforce in the next three years.

Constant technological development has helped Newgen get global analyst approvals, too. In 2023, it was



Virender Jeet, CEO, Newgen Software

recognised in *The Forrester Wave™: Digital Process Automation Software (DPA)* report and the *Gartner® Magic Quadrant™ For Enterprise Low-Code Application Platforms* report.

In a groundbreaking move, Virender Jeet introduced GenAI capabilities to its unified low code platform, NewgenONE. The GenAI companion, NewgenONE Marvin, is designed to accelerate and streamline application development while fostering more effective customer engagement frameworks. NewgenONE Marvin is set to further accelerate low code capabilities with faster and smarter application development and automation of customer journeys, as well as help build better customer engagement frameworks.

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Newgen