

## Coverage Report

### Mphasis appoints Nitin Rakesh as Chief Executive Officer and member of the board

January 28, 2017

#### Online:

Date	Publication	Headline
<b>Online</b>		
January 28, 2017	Deccan Herald	<a href="#">Nitin Rakesh is new CEO of Mphasis</a>
January 27, 2017	The Economic Times	<a href="#">Mphasis appoints former Syntel head Nitin Rakesh as CEO replacing Ganesh Ayyar</a>
January 27, 2017	ET Tech	<a href="#">Mphasis appoints former Syntel head Nitin Rakesh as CEO</a>
January 27, 2017	The Hindu Business Line	<a href="#">Outcome of Board Meeting - Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Mint	<a href="#">Mphasis picks Syntel's Nitin Rakesh as CEO</a>
January 27, 2017	Business Standard	<a href="#">Mphasis ropes in former Syntel chief Nitin Rakesh as CEO</a>
January 27, 2017	The Times of India	<a href="#">Nitin Rakesh is Mphasis' new CEO</a>
January 27, 2017	Channel World	<a href="#">Nitin Rakesh appointed new CEO of Mphasis</a>
January 27, 2017	CIO	<a href="#">Nitin Rakesh appointed new CEO of Mphasis</a>
January 27, 2017	Money Control	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Reuters	<a href="#">Mphasis Ltd appoints Nitin Rakesh as CEO</a>
January 27, 2017	The Street	<a href="#">Mphasis Appoints Nitin Rakesh As Chief Executive Officer And Member Of The Board</a>
January 27, 2017	India Today	<a href="#">Mphasis ropes in former Syntel chief Nitin Rakesh as CEO</a>
January 27, 2017	Voice & Data	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer</a>

January 27, 2017	Indiainfoline	<a href="#">Mphasis appoints Nitin Rakesh as CEO</a>
January 27, 2017	VC Circle	<a href="#">Blackstone brings Nitin Rakesh as CEO of Mphasis</a>
January 27, 2017	Zee Business	<a href="#">Mphasis appoints Syntel's Nitin Rakesh as chief executive officer</a>
January 27, 2017	CRN	<a href="#">Mphasis Taps Ex-Syntel CEO Nitin Rakesh As Next Chief Executive To Drive Digital, Automation Growth</a>
January 27, 2017	Nasdaq	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	DQ Channels	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer</a>
January 27, 2017	Outlook India	<a href="#">Mphasis appoints Nitin Rakesh as CEO</a>
January 27, 2017	Yahoo Finance	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Gadgets Now	<a href="#">Mphasis appoints Nitin Rakesh as CEO</a>
January 27, 2017	Shafaqna	<a href="#">Nitin Rakesh appointed CEO of Mphasis</a>
January 27, 2017	Cleveland 19	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Fox 34	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	WDRB	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	WN	<a href="#">Nitin Rakesh is Mphasis' new CEO</a>
January 27, 2017	Finalaya	<a href="#">Nitin Rakesh is Mphasis' new CEO</a>
January 27, 2017	WN	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board (Mphasis Ltd)</a>
January 27, 2017	Pocket Press Release	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board (Mphasis Ltd)</a>
January 27, 2017	News Now	<a href="#">Nitin Rakesh appointed CEO of Mphasis</a>
January 27, 2017	Networking IT Business	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Dispute Press	<a href="#">BRIEF-Mphasis Ltd appoints Nitin Rakesh as CEO</a>
January 27, 2017	Scoop it	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and member of the board</a>
January 27, 2017	News In Trends	<a href="#">Nitin Rakesh appointed CEO of Mphasis</a>

January 27, 2017	KCTV	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	News Channel 10	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Live 5 News	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Fox 8 Live	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	CBS 8	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	IT News Online	<a href="#">Mphasis appoints Nitin Rakesh as Chief Executive Officer and Member of the Board</a>
January 27, 2017	Wave Net Info	<a href="#">BRIEF-Mphasis Ltd appoints Nitin Rakesh as CEO</a>
January 27, 2017	India Finance News	<a href="#">Mphasis appoints Nitin Rakesh as new CEO</a>
January 27, 2017	News Summ ed Up	<a href="#">Mphasis picks Syntel's Nitin Rakesh as CEO</a>
January 27, 2017	Open Sources	<a href="#">Mphasis appoints Nitin Rakesh as CEO</a>
January 27, 2017	Biz News Index	<a href="#">Mphasis ropes in former Syntel chief Nitin Rakesh as CEO</a>
January 27, 2017	Info Europa	<a href="#">Mphasis ropes in former Syntel chief Nitin Rakesh as CEO</a>

**Print:**

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January 28, 2017	The Economic Times	Mphasis hires former Syntel head as CEO
January 28, 2017	Business Standard	Mphasis ropes in former Syntel chief Nitin Rakesh as CEO
January 28, 2017	The Hindu Business Line	Nitin Rakesh set to take over as CEO of Mphasis
January 28, 2017	The Financial Express	Mphasis ropes in former Syntel chief as CEO
January 28, 2017	The Times of India	Blackstone rejigs Mphasis with new CEO
January 28, 2017	Deccan Herald	Nitin Rakesh is the new CEO of Mphasis

## The Economic Times

# Mphasis Hires Former Syntel Head as CEO

Our Bureau

**Bengaluru:** Mphasis, which was taken over by the private equity firm Blackstone last year, said it was appointing the former Syntel head Nitin Rakesh as its chief executive officer, replacing Ganesh Ayyar. The IT company said that Rakesh would be taking over effective January 29, Ayyar's term will end a day earlier.

"To accelerate value creation for customers, shareholders and employees, we are excited to have Nitin Rakesh join Mphasis' talented management team,"

Amit Dixit, director of Mphasis and co-head of Blackstone Private Equity in India, said in a statement.

Blackstone owns over 60% of Mphasis, after it bought out Hewlett-Packard's stake in the company for \$1 billion last year. Rakesh stepped down as CEO of the US-listed Syntel in November. "I am most enthused about the company's unique positioning and strong customer base and hope to capitalise on the opportunities offered by adoption of digital transformation. The company has one of the most promising teams, and I am looking forward to working with them to create value for our customers, employees and shareholders," Rakesh said.

Ayyar, who was at the helm of Mphasis for eight years, led the company through tumultuous times including the protracted sales process and the slowing revenue from its majority owner HP.

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## **Mphasis ropes in former Syntel chief Nitin Rakesh as CEO**

Information technology firm Mphasis on Friday said it has appointed former Syntel chief Nitin Rakesh as its chief executive officer with effect from Sunday. Rakesh, who would also join the company board as additional director, takes over from Ganesh Ayyar, whose tenure expires on Saturday. His most recent assignment was as the CEO and president of Nasdaq-listed IT services firm Syntel. Prior to being the CEO, Rakesh has held multiple roles at the company such as President (Americas). He brings several strengths to Mphasis, including deep domain expertise in banking, financial services and insurance verticals, among others. **PTK**

## The Hindu Business Line

# Nitin Rakesh set to take over as CEO of Mphasis

### OUR BUREAU

Bengaluru, January 27

Mphasis on Friday said that Nitin Rakesh will take over as CEO. Rakesh, former CEO of Nasdaq-listed Syntel, replaces Ganesh Ayyar, who has been at the helm of affairs since 2009.

Ayyar ceases to be a Director from Saturday, the company said in a filing to the exchanges.

Incoming CEO Rakesh was also appointed as an Additional Director on the Board till 2022, the statement added. The appointment is subject to shareholder's approval. Almost nine months back, Private Equity major Blackstone India bought out Mphasis for ₹7,100 crore and said it was bullish on the company's prospects going forward.

"Nitin's track record as CEO of a US-listed, BFSI-focused IT services company, and personal qualities of creativity, humility, collaboration and hard work is ideal to lead Mphasis in its next phase of growth," said Amit Dixit, Director of Mphasis and co-Head of Blackstone Private Equity in India.



## **Mphasis ropes in former Syntel chief as CEO**

IT firm Mphasis on Friday said it has appointed former Syntel chief Nitin Rakesh as its chief executive officer with effect from January 29, 2017. Rakesh, who will also join the company board as additional director, takes over the role from Ganesh Ayyar, whose tenure expires on January 28. His most recent assignment was as the CEO and president of Nasdaq-listed IT services firm Syntel. Prior to being the CEO, Rakesh has held multiple roles at the company such as President (Americas).

## Blackstone rejigs Mphasis with new chief executive

TIMES NEWS NETWORK

**Bengaluru:** Nitin Rakesh

has replaced Ganesh Ayyar as Mphasis CEO as private equity giant Blackstone Group, the new owner of the Bengaluru headquartered IT services provider, begins rejigging operations to leapfrog the digital transformation story in its mainstay US market.

Rakesh stepped down as CEO of Nasdaq-listed Syntel abruptly in November after being at the helm for 30 months. Rakesh, who was instrumental in driving Syntel's IT automation platform SyntBots to offset cost pressure in the traditional business, has held multiple roles including as president of Americas and head of its North American operations.

"The combination of Nitin's professional track record as CEO of a US-listed, BFSI-focused IT services company and personal qualities of humility, collaboration and hard work is ideal to lead

Mphasis in its next phase of growth," said Amit Dixit, director of Mphasis and co-head of Blackstone Private Equity in India. Last year, the world's largest private equity firm Blackstone Group had announced a \$1.1 billion deal to acquire Hewlett Packard's 60.5% stake in Mphasis factoring in the payout to minority shareholders. Blackstone Group concluded the acquisition of Mphasis for \$825 million after open offer to public shareholders fizzled out.

### FOCUS ON US MARKET

Ganesh Ayyar, who took over as CEO in 2009, has been in office for 8 years before his contract came up for renewal in January. His exit doesn't come as a surprise with Blackstone aligning its strategy blueprint to the CEO succession.

Blackstone has invested \$1.4 billion into the Indian IT space making it the biggest foreign investor betting big bucks on the sector till date.

Mphasis's performance has been lacklustre growing

less than 6% over the last seven years that's way short of Nasscom's revenue guidance of 8% to 10% for the 2016-17 financial year. Its dollar revenue barely grew from \$875 million in the 2009-10 financial year to \$924 million in the 2015-16 fiscal. The company's EBIT margins has dropped from 21.7% to 13.5% during the same period.

Mphasis has been steadily declining for 20 quarters in an attempt to de-risk its dependence on one marquee client and grow its core engine. Under the new terms, Blackstone has assured \$990 million business from HP over 5 years. Mphasis has been included in HP's preferred provider programme, which is restricted to suppliers who are considered strategic and who don't have to qualify for every RFP bid.

"Blackstone can create value through the tech spends of its portfolio companies. It chose someone who is market-facing and has a charter to attract newer customers as part of its de-risking strategy," said Ajit Deshmukh, MD of Equirus Capital India.



Deccan Herald

## Nitin Rakesh is new CEO of Mphasis

**BENGALURU, DHNS:** Giving a clear direction to make the company more resilient to face new challenges, Blackstone Group-owned Mphasis on Friday decided to appoint Nitin Rakesh as its new Chief Executive officer replacing the incumbent Ganesh Ayyar.

In a regulatory filing, the company announced that Former Cyntel CEO Nitin Rakesh will become the Mphasis CEO and Additional Director on the Board with effect from January 29, 2017.

The move hints at the company's game plan to further focus on the \$150-billion Indian IT and BPO business. Ayyar, who took over as CEO in 2009, will step down as his tenure expires on January 28, 2017.

On his appointment, Nitin Rakesh said he is very much excited to take on the leadership of Mphasis. "I am most enthused about the company's unique positioning and strong customer base and hope to capitalise on the opportunities offered by adoption of digital transformation. The company has one of the most promising teams," he said.

According to IT industry analysts, the move will come at a time when the company is making more impact on digital business.