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India's Helios & Matheson Bags Orders From Hughes And Sasken

CHENNAI, Oct 12 Asia Pulse - IT services company Helios & Matheson (BSE:HELI) said it has been chosen by telecom software firms Hughes Software Systems and Sasken Communications to develop an advanced technology service for embedded systems and wireless technology.

With this, the Chennai-based Helios & Matheson has added two more contracts to its growing list of telecom clients which include Cisco, Samsung and Tata Elxi, a company statement said here.

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"This is a proof of our ability to build thought leadership and technology competencies in the areas of wireless, broadband and embedded systems," V Ramachandiran, chairman, Helios & Matheson, said.

Bolstered by its strong performance, the company had planned an aggressive growth to US\$100 million in revenue through organic growth complimented by a focused acquisition strategy. The company was also planning to attain a critical mass of 2,000 employees by 2006, he said.

V Venkatakrishnan, head (competence development centre), Sasken Communications, said the company was impressed by the domain expertise of Helios & Matheson.

Helios & Matheson had recently approved 1:1 bonus issue of shares at its AGM recently. The record date for the bonus issue has been set at October 29, 2004.

(PTI)