

# Infosys profits up slightly despite currency woes

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Indian software outsourcing giant Infosys posted slightly higher quarterly profit Friday and maintained its revenue growth forecast despite the weak rupee and uncertainty about U.S. visas for its employees.

Shares in Infosys jumped 12 percent on the Bombay Stock Exchange after the company stuck to its forecast of 6 to 10 percent revenue growth for the fiscal year ending March 2014. Some analysts had predicted Infosys would lower the forecast.

The company said profit for the April-June quarter rose 0.5 percent from a year earlier to \$418 million.

It was the first earnings report since Infosys brought back co-founder N.R. Narayana Murthy in June as executive chairman. The company's last results disappointed with lower profits and a subdued growth forecast, so Friday's more positive outlook was welcomed by investors.

Infosys is a bellwether for India's \$108 billion [outsourcing industry](#), which has been hit by weaker demand from American and European clients. The industry also is closely watching a provision in the U.S. immigration reform bill that would limit the number of special visas for IT workers.

"Despite facing an uncertain macro environment, changing regulatory regime and a volatile currency environment, we have done well," CEO S.D. Shibulal said in a statement. He said he is "cautiously optimistic"

about the rest of the year.

The weakening Indian rupee—which has lost 12 percent of its value since May 1—weighed down the company's dollar profits. In local currency terms, Infosys had net profit of 23.7 billion rupees for the June quarter, up 3.7 percent and beating the forecast of 2.1 percent growth in a survey of analysts by FactSet.

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