

India's Infosys shares up after new chief named

June 12 2014

Shares in Indian outsourcing giant Infosys climbed nearly four percent on Thursday after the company announced a new chief executive who will take over in August.

Infosys, which is based in the southern high-tech city of Bangalore, rose as much as 3.77 percent to 3,298.00 rupees on the Bombay Stock Exchange after the firm said Vishal Sikka, previously with German software giant SAP, would take the helm.

The [company](#) also said N.R. Narayana Murthy, the co-founder who returned as executive chairman in June last year, would step down from his current role on Saturday.

With the announcement the IT giant seems keen on ending the string of high-profile departures since Murthy returned to the company.

The last big name to quit was president B.G. Srinivas, who was thought to be a frontrunner for the chief executive post before he left the company last month. The Economic Times said he was the 12th senior figure to leave since Murthy returned.

Sikka's appointment means that S.D. Shibulal, the current chief of Infosys, will retire nearly four months earlier than expected.

"I am honored to lead Infosys, an iconic company built by pioneers in the technology industry," Sikka said in a press release from Infosys.

Infosys—created three decades ago by Murthy and six others around a kitchen table—has been losing market share to rivals such as Tata Consultancy Services and HCL.

But in April, the Nasdaq-listed firm announced that its consolidated net profit had surged 25 percent in the January to March quarter, beating market estimates.

Last October, Infosys said it would pay \$34 million to the US government to settle an investigation into alleged visa fraud by the company.

Many of India's IT outsourcing firms have reported subdued growth in recent years due to the [global economic slowdown](#).

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