

India Infosys co-founders sell shares for \$1.1 billion

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Founders of Indian IT firm, Infosys Technology N.R. Narayana Murthy (R) and Kris Gopalakrishna share a light moment at a media interaction prior to a function to bid farewell to the founding team of Infosys in Bangalore on October 8, 2014

Co-founders of Infosys sold \$1.1-billion worth of stock in India's second-biggest software services firm Monday, pushing down the share price of the pioneering outsourcing company by nearly five percent.

Shares of the [company](#) had risen more than 20 percent since the June

appointment of Vishal Sikka as the first Infosys chief executive not from among the seven founders of the Bangalore-based company.

Sikka replaced co-founder Narayana Murthy, who was recalled from retirement last year to help Infosys, once the star of India's information technology sector, regain market [share](#).

The sellers of the shares included company founders Murthy, Nandan Nilekani and Dinesh K. and some of their family members, statements released to the Bombay stock exchange, said.

Murthy stressed the share sale did not reflect lack of confidence in the company's prospects.

"We have tremendous confidence in the future of Infosys and its leaders," said Murthy in a separate statement.

He said that he and his family had sold the shares to pursue "personal philanthropic efforts" and entrepreneurship, among other aims.

"These are activities that I expect to be busy with during the next phase of my life," Murthy said.

The Infosys founders and their families sold some 33-million shares of Infosys for approximately 64.84-billion rupees (\$1.1 billion), figures showed.

The company was created by the seven software professionals around a kitchen table in 1981.

Sikka, a former executive of SAP AG, is trying to revive Infosys and has said the company must revitalise its "low-cost, mundane" software services while creating higher-earning opportunities in fields such as

data analytics.

The sale of the Infosys stock drove down the company's shares on Monday by 4.8 percent to 1,968.60 rupees.

The founders sold the shares at an average price of 1,988.87 rupees to foreign and domestic institutional shareholders, according to documents.

Murthy stressed he remained heavily invested in Infosys.

"Even after this sale, our family continues to be one of the largest retail shareholders" in the company, he said.

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