

## India's Infosys posts 5.00% rise in profits

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Indian software giant Infosys Technologies reported a five percent rise in quarterly net profits on Tuesday, aided by a weak rupee and strong demand from the United States.

The country's second largest IT services exporter said profits for April to June notched 30.3 billion rupees (\$476 million), up from 28.86 billion rupees in the same period last year and matching exactly a Bloomberg survey of 35 analysts.

Shares in Infosys surged 10.95 percent to 1,111.65 rupees on the Bombay Stock Exchange shortly after the announcement.

Chief executive Vishal Sikka said in a statement that the company, based in the southern high-tech hub of Bangalore, had benefited from "large deal wins and in the growth of large clients".

He said Infosys, which would like to knock Tata Consultancy Services (TCS) off the top spot in India's profitable IT sector, had signed six major deals in the first financial quarter totalling \$688 million.

Sikka added that the 79 new clients had also been secured over the three months.

Infosys' revenue in April-June rose 12.4 percent to 143.54 billion rupees from 127.70 billion rupees a year ago, the company statement said.

Revenues from its biggest market of North America amounted to 63.2

percent of the total in June compared with 60.8 percent last year as the company benefited from a nearly 6 percent fall in the value of the rupee against the dollar, the earnings release showed.

Infosys added that it was bullish about the future, saying that in the financial year's three remaining quarters it hoped to increase its revenue by up to 13.5 percent in rupee terms.

India has become a back office to the world as companies, especially in developed nations, have subcontracted work to firms such as Infosys, taking advantage of the country's skilled English-speaking workforce.

Infosys, once known as the "bellwether" of India's flagship outsourcing industry and billed as the country's equivalent of Microsoft, is listed in Mumbai and New York. It is engaged in a tough battle for market share with TCS and Wipro.

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