

India's Infosys reports 3.7 percent profit rise, misses estimates

July 13 2018

Infosys on Friday reported a 3.7 percent rise in quarterly profits, well below expectations for the Indian software giant.

Net [profit](#) in the three months to June 30 came in at 36.12 billion rupees (\$527.49 million), marginally above the 34.83 billion rupees it reported in the same period last year.

A Bloomberg survey of analysts had forecast the Bangalore-based company to report [net profit](#) at \$546 million.

Infosys said its profits were impacted by ongoing negotiations over the sale of its Israeli [software](#) firm Panaya.

India's second-largest software services exporter maintained its annual earnings outlook at six to eight percent in US dollar terms for the fiscal year 2019, and reported robust growth in its financial services segment.

Infosys shares had risen more than 1 percent earlier in the day, buoyed by optimistic forecasts after its rival Tata Consultancy Services reported a 24 percent rise in profits earlier this week.

India's \$150 billion IT sector has long been one of its flagship industries but is facing upheaval in the face of automation, a failure to keep up with new technologies and visa restrictions.

Infosys reported a 12 percent rise in revenue for the quarter-ended June

to 191.28 billion rupees from 170.78 billion rupees reported for the same period last year.

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