

India's Infosys sees profits grow, announces share buyback

April 14 2021

Indian software giant Infosys announced a \$1.22 billion share buyback Wednesday after reporting a 17-percent jump in quarterly net profits, boosted by growing demand for its digital services.

The Bangalore-headquartered firm said its [net profit](#) climbed to 50.78 billion rupees (\$677 million) in the January to March quarter, up from 43.35 billion rupees a year earlier.

Quarterly [revenue](#) at India's second-largest IT company climbed to 263.11 billion rupees, a 13 percent increase from a year ago.

"We've had an exceptional year and an exceptional quarter," chief executive Salil Parekh said following the earnings announcement. "Our digital business grew by 34 per cent year-on-year in Q4, now representing 51.5% of our overall revenue."

"We see continued strong demand from our clients, especially in digital, cloud and data, and we have a strong foundation of large deals," he added.

India's software services industry has enjoyed a rebound in recent months, emerging as a rare bright spot for the troubled economy, after coronavirus-led lockdowns last year dampened appetite among Western clients looking to cut spending.

Infosys won new deals worth \$2.1 billion between January and March,

while its larger rival TCS secured orders worth a whopping \$9.2 billion during the same period.

Infosys was at the forefront of an outsourcing boom that saw the country become a back office to the world, as Western firms subcontracted work to a skilled English-speaking workforce.

Over 60 percent of the firm's revenue comes from North American markets.

Infosys shares fell 2 percent in Mumbai a day ahead of the earnings.

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Citation: India's Infosys sees profits grow, announces share buyback (2021, April 14) retrieved 30 May 2023 from <https://techxplore.com/news/2021-04-india-infosys-profits-buyback.html>

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