

Beat: Business

Infosys to buy automation tech company Panaya

Infosys is planning to acquire Panaya

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USPA NEWS - Bangalore "" February 16, 2015: Infosys , a global leader in consulting, technology and next generation services, today announced a definitive agreement to fully acquire Panaya, Inc., a leading provider of automation technology for large scale enterprise software management, in cash,

for an enterprise value of USD 200 million. The all-cash deal is part of Infosys' 'Renew and New' strategy to enhance the competitiveness and productivity of current service lines by leveraging automation, innovation and artificial intelligence, Infosys said in a statement. The acquisition of Panaya is a key step in renewing and differentiating Infosys' service lines, its CEO and managing director Vishal Sikka said.

"This will help amplify the potential of our people, freeing us from the drudgery of many repetitive tasks, so we may focus more on the important, strategic challenges faced by our clients," he added. Panaya's CloudQuality suite will allow Infosys to bring automation to its service lines through an agile software as a service

(SaaS) model, help mitigate risk, reduce costs and shorten time to market for clients.

The transaction is expected to close before March 31, 2015, subject to customary closing conditions. The Bangalore-based firm has been aggressively scouting for acquisitions after Sikka was brought on board last year. Sikka had said the company is open to taking over

innovative companies in areas like automation and artificial intelligence but is not interested in 'yesterdays' companies. At the end of December 2014 quarter, Infosys had cash and cash equivalents of \$5.65 billion (Rs 34,873 crore).

So far, Infosys has made no acquisitions under Sikka since he took over the helm of affairs at the company in August last year.

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