

Parekh, Kumar in race for iGate CEO post

Shilpa Phadnis | TNN

Bangalore: Several Indians are said to be in the reckoning for the CEO position at California-based iGate, which fell vacant after the company fired Phaneesh Murthy from that position last month.

One of the frontrunners is Salil Parekh, CEO of the application services strategic business (SBU) unit of French IT services company Capgemini, said sources familiar with the development. Parekh's responsibilities span across 12 countries, including North America, UK, India and Australia, and the financial services business unit globally. The SBU has over 27,000 employees.

Jeya Kumar, former CEO of Patni, the company that iGate under Phaneesh Murthy had acquired two and a half years

ago, is also a potential candidate. From Patni, Kumar had moved to IPsoft as its CEO for Asia Pacific based in Singapore. Kumar previously had 15 years of experience at Sun Microsystems, including as member of its executive management group.

Others being considered are Ashok Vemuri, head of Americas and global head of manufacturing in Infosys, Sudip Nandy, who is Aricent Group's chairman of India, Cognizant's Debashis Chatterjee, who returned to the company as senior VP leading large transformational deals, Harsh Chitale, CEO of HCL Infosystems, Ravi Viswanathan, president-growth markets & head-Chennai operations in Tata Consultancy Services (TCS), and Ritesh Idnani, former COO of Infosys BPO and now CEO of US-



Salil Parekh and Jeya Kumar

based tech firm ISGN.

Global executive search firm Russell Reynolds has the mandate to look for a CEO for iGate. An email query on short-listed candidates sent to James Hickman, managing director responsible for India operations at Russell Reynolds Associates, was unanswered at the time of going to print.

iGate is grappling with leadership and integration challenges after it acquired Patni. Murthy was the face of the company and iGate-Patni today has little by way of a second level leadership. The com-

pany carries more than \$700 million in debt that it raised to finance the acquisition. Ronesh Puri, MD in executive search firm Executive Access, said, "The new CEO will have to match the values and mindset of the company. The expectations are high given the tough IT demand environment."

Rajiv Burman, managing partner in executive search firm Lighthouse Partners, said the company wouldn't find it difficult to pare debt if it had sound cash flows to service the interest, if not the capital.

iGate's stock has been under pressure as long term value investors have kept away from stocks with large debt overhang. The stock also fell following Murthy's exit over his relationship with a subordinate, which led to his employment termination.