

# India's Infosys posts profit dip on slowdown

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The Infosys campus in Bangalore. India's Infosys Technologies said its consolidated net profit for the fiscal fourth-quarter rose 29 percent from a year earlier, but fell sequentially due to the global slowdown

India's Infosys Technologies said Wednesday its consolidated net profit for the fiscal fourth-quarter rose 29 percent from a year earlier, but fell sequentially due to the global slowdown.

The outsourcing giant's [net profit](#) in the January-March period rose to 16.13 billion rupees (325 million US dollars) from 12.49 billion rupees a year earlier.

But it was below the previous quarter's net profit of 16.41 billion rupees.

The result was slightly above market expectations, but India's second-largest software exporter disappointed with a drop in earnings

expectations for the current financial year which began April 1.

The firm said it expects revenue of 4.35-4.52 billion dollars, down 3.1-6.7 percent year-on-year.

Senior company executives said international economic trends would force Infosys to freeze wages and cut recruitment.

"Employees will not get salary hikes or promotions this fiscal year," Infosys board member T.V. Mohandas Pai told reporters at a news conference here.

"We are not going to recruit anyone this year in view of the uncertainty. We will, however, absorb all the 18,000 people to whom offer letters were given last time."

Pai said the company's board members had taken pay cuts.

Infosys stock fell 38.3 rupees or 2.72 percent to 1,370.8, with the market not enthused by the company figures.

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