

India's Infosys drops seven percent as top exec quits

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Shares in Indian outsourcing giant Infosys sank by seven percent on Thursday after the latest departure of one of the company's senior managers.

The resignation of B.G. Srinivas, who had been seen as one of the frontrunners to replace chief executive officer S.D. Shibulal when he retires early next year, was announced in a statement late Wednesday.

Shares of Infosys, which is based in the southern high-tech city of Bangalore, fell 7.47 percent to 2,935.00 rupees before recovering marginally to 2,964.00 on the Bombay Stock Exchange.

Srinivas, who was a member of the Infosys board, had been promoted to head up several several of the company's divisions earlier this year.

But he became the latest in a string of departures from the company since Infosys co-founder N.R. Narayana Murthy returned to the company as executive chairman in June last year.

The Economic Times said that Srinivas was the 12th senior figure to leave the company since Murthy's return.

In April, the Nasdaq-listed firm announced that its consolidated net profit had surged 25 percent in the January-March quarter, beating market estimates.

Infosys—created three decades ago by Murthy and six others around a kitchen table—has been losing market share to rivals such as Tata Consultancy Services and HCL.

Last October, Infosys said it would pay \$34 million to the US government to settle an investigation into alleged visa fraud by the company.

Many of India's IT outsourcing firms have reported subdued growth in recent years due to the [global economic slowdown](#).

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