

# India's TCS quarterly profit up 47 percent, beating forecast

April 19 2010

---

India's largest software exporter Tata Consultancy Services reported Monday a stronger-than-expected 47 percent jump in quarterly profit from a year earlier thanks to strong outsourcing demand.

Net profit rose 19.31 billion rupees (419 million dollars) for the final quarter of the financial year that ended in March 2010, from 13.14 billion rupees in the same period a year ago, according to US accounting norms.

"It has been a good year for us in terms of volume growth," [Tata Consultancy Services](#) chief executive N. Chandrasekaran told reporters in Mumbai.

The figures were another sign that India's flagship outsourcing sector could be turning the corner after the global financial slump that hit the industry's key US market particularly hard.

Analysts had expected TCS to post a net profit of 18.03 billion rupees, according to a survey by Dow Jones Newswires.

TCS and other outsourcing companies have made India a top business destination by offering software development and information technology, engineering and design, and business process outsourcing.

Chandrasekaran said TCS witnessed growth across all markets, particularly in the telecommunications and manufacturing sectors, and

clinched 10 major deals in the quarter.

Revenues for the quarter rose 7.9 percent to 77.38 billion rupees, the company said in a statement.

For the full year, TCS logged a 33 percent rise in consolidated net profit to 70 billion rupees (1.52 billion dollars).

The company also added 10,775 employees.

TCS traditionally does not provide a [revenue outlook](#).

But last week India's second-largest outsourcer [Infosys Technologies](#) said business conditions globally were picking up and the industry appeared to be "back on a growth curve" despite a stronger rupee that could eat into earnings.

India's [outsourcing](#) industry bills in dollars and a weaker US currency translates into lower Indian rupee earnings.

(c) 2010 AFP

Citation: India's TCS quarterly profit up 47 percent, beating forecast (2010, April 19) retrieved 2 May 2024 from <https://phys.org/news/2010-04-india-tcs-quarterly-profit-percent.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------