Net profit of India's largest IT firm TCS up 23%

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India's biggest IT outsourcer, Tata Consultancy Services, said on Monday that net profit beat forecasts to rise 23 percent in the third quarter despite economic woes in its main markets.

Consolidated net profit for the firm, known as TCS, was 35.53 billion rupees ($652 million) for the three months to December, up from 28.87 billion rupees a year earlier, according to international accounting norms.

Analysts had forecast TCS to show a profit of about 33 billion rupees.

"We had an excellent quarter of well-rounded performance," said chief executive N. Chandrasekaran, with revenue growth seen across services, industries and regions.

He said clients would "invest in making their operations 'digital-ready' in 2013 and drive business growth".

Revenue for the quarter rose 21 percent to 160.7 billion rupees, TCS said in a statement.

TCS, which does not offer a revenue outlook, counts blue chip firms like General Electric, Citibank, British Airways and Sony among its main clients.

The outsourcer said it hired 9,591 people in the quarter and bagged seven large deals.

Its nearest rival Infosys last Friday reported a stronger than expected [quarterly profit](link) and gave an improved outlook for annual revenues.

TCS and Infosys lead India's flagship IT outsourcing industry, which carries out a wide range of jobs for Western firms such as answering calls from bank customers, processing insurance claims and developing software.

India, with its large English-speaking workforce, accounts for at least 50 percent of the global outsourcing market.

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