

# India's TCS beats expectations with \$928 million profit

October 13 2015

---

India's biggest IT outsourcing firm Tata Consultancy Services on Tuesday reported expectation-beating quarterly profits, citing robust orders from its core US and European markets.

The [software giant](#) said in a statement that [net profit](#) for the three months to September 30 rose 14.50 percent to 60.55 billion rupees (\$928 million), from 52.88 billion rupees in the same period last year.

A Bloomberg survey of analysts had expected the Mumbai-based firm to increase its earnings to 60.3 billion rupees.

"All our core markets are doing well and our order book is the strongest that it has been," TCS chief executive N. Chandrasekaran told reporters.

The expected strong demand for its services has prompted TCS to raise its hiring target to 75,000 new employees by the end of the 2015/16 financial year, up from 60,000 earlier.

The new staff will be to boost TCS's bench—the number of employees an IT firm keeps ready to deploy on new projects—the firm's chief officer said.

The company's revenues for the most recent quarter climbed more than 14 percent to 271.65 billion rupees, up from 238.16 billion rupees a year ago.

In contrast Infosys, TCS's closest competitor in India's lucrative IT sector in India—lowered its dollar earnings forecast even after reporting stronger-than-expected quarterly profits on Monday.

India has become a back office to the world as companies, especially in developed nations, have subcontracted work to firms such as TCS, taking advantage of the country's skilled English-speaking workforce.

The flagship industry has made India a top business destination by offering software development and information technology, engineering and design and other services.

© 2015 AFP

Citation: India's TCS beats expectations with \$928 million profit (2015, October 13) retrieved 6 May 2024 from <https://phys.org/news/2015-10-india-tcs-million-profit.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>
--