

India's TCS profits fall by 6 percent

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India's largest IT services firm Tata Consultancy Services reported a nearly 6 percent fall in quarterly earnings Thursday owing to a strengthening rupee, the company said.

Net profit for the three months ending June fell to 59.5 billion rupees (\$923.2 million) from 63.18 billion rupees for the same period last year, the [software giant](#) said in a statement.

"During the quarter high currency volatility, including sharp rupee appreciation against the dollar, resulted in (6.5 billion rupees) loss in reported revenues," chief financial officer V. Ramakrishnan said in a statement.

For the quarter TCS reported [revenue](#) of 295.8 billion rupees, marginally up from 293 billion rupees for the same period last year.

TCS gets about 82 percent of its revenues from the US and Europe and a strengthening rupee hurts profits.

India's \$150-billion IT sector has long been one of its flagship industries but is facing upheaval in the face of automation, a failure to keep up with new technologies and US President Donald Trump's clampdown on visas.

Indian media has reported major IT firms are gradually laying off thousands of staff while research has claimed hundreds of thousands of jobs could disappear in the next four years.

The companies themselves have refused to comment on numbers.

TCS competitor Infosys is set to release its first quarter results on Friday.

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