

India's TCS profits fall amid weak growth in retail, banking

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India's largest IT services firm Tata Consultancy Services blamed a two percent fall in quarterly earnings Thursday on muted growth in the retail and banking sectors, two of its largest revenue drivers.

Net profit for the three months ending September fell to 64.46 billion rupees (\$990 million) from 65.86 billion rupees a year ago, the [software giant](#) said in a statement.

TCS said it had recorded strong revenue growth across all verticals except the banking and retail sectors.

Chief Operating Officer N. Ganapathy Subramaniam said in a statement the company was working to "deliver greater efficiency."

He expected TCS to have stronger growth in the upcoming quarters, he said.

For the quarter, TCS reported a revenue of 305.4 billion rupees, up from 292.84 billion rupees for the same period last year.

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 threat to clamp down on visas.

TCS competitor Infosys is set to release its quarterly results on October

24, its first since its high-profile CEO Vishal Sikka resigned.

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