

India's TCS signs 'largest deal' worth \$2 billion

12 January 2018

India's largest IT services company Tata Consultancy Services (TCS) on Friday announced bagging its biggest new deal valued over \$2 billion from a US-based insurance company, a day after reporting a slide in its quarterly earnings.

"The multi-year agreement is worth more than \$2 billion in revenues, the largest contract signed by TCS to date," the [company](#) said in a statement announcing the contract with Transamerica.

The agreement comes a day after the IT giant's disappointing slide of almost four percent in its third-[quarterly earnings](#) due to falling demand for its banking and financial services from global clients.

The Indian software giant said it will make job offers to all 2,200 Transamerica employees in various roles and departments while increasing investment in the region.

Recently, TCS also signed a \$2.25 billion outsourcing contract with television ratings measurement company Nielsen—but that was an update to a previous [contract](#).

TCS is closely monitoring any changes that US President Donald Trump may make to H-1B visas, which allow thousands of Indian tech staff to work in America every year.

Trump has said he will reform the visa system but unconfirmed reports this week suggested he may pull back from issuing changes.

The firm's shares fell by nearly one percent in the closing hours of trade on Friday.

© 2018 AFP

APA citation: India's TCS signs 'largest deal' worth \$2 billion (2018, January 12) retrieved 16 October 2021 from <https://phys.org/news/2018-01-india-tcs-largest-bleworth-billion.html>

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.