



India's Tata acquires Chilean outsourcing firm for US\$23 million

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Indian software giant Tata Consultancy Services Ltd. on Tuesday said it has bought Comicrom, a back-office outsourcing company in Chile, for US\$23 million (A€19.45 million).

The Santiago-based company employs 1,257 people and offers services to banks, pension funds and government offices, said S. Ramadorai, the chief executive of Tata Consultancy Services.

"The acquisition of Comicrom will help TCS pursue robust growth in the Latin American region," Ramadorai said.

Scores of Western firms subcontract software development and routine office functions to outsourcing companies in India and other countries where wages are lower and skilled workers are plentiful.

As several countries compete to get a bigger share of this business, Indian outsourcing companies have bought or set up operations in other countries, including China, Australia, Great Britain and the United States.

Tata is India's No. 1 exporter of software services with revenues of US\$2.24 billion (A€1.89 billion) in the fiscal year ended March 2005 and 50,000 employees.

Comicrom has annual revenues of US\$35.5 million (A€30.02 million) and has 70 percent of Chilean banks as its customers, Ramadorai said.