

Indian banking, securities firms' IT spend to grow 13 pc: Gartner

Indian banking and securities companies are expected to spend about Rs 41,700 cr on IT products and services in 2013, an increase of more than 13 pc over 2012, Gartner said.

The spending by financial institutions, which includes expenses on internal IT services (including personnel), IT services, software, data centre technologies, devices and telecom services, is estimated to be about Rs 36,900 cr in 2012. IT services is expected to be the largest

segment in overall spending category at Rs 13,100 cr in 2013, due to a strong focus on the financial services sector by IT services providers. The segment is also growing stronger than other segments at nearly 18 pc compared to 2012, Gartner said.