

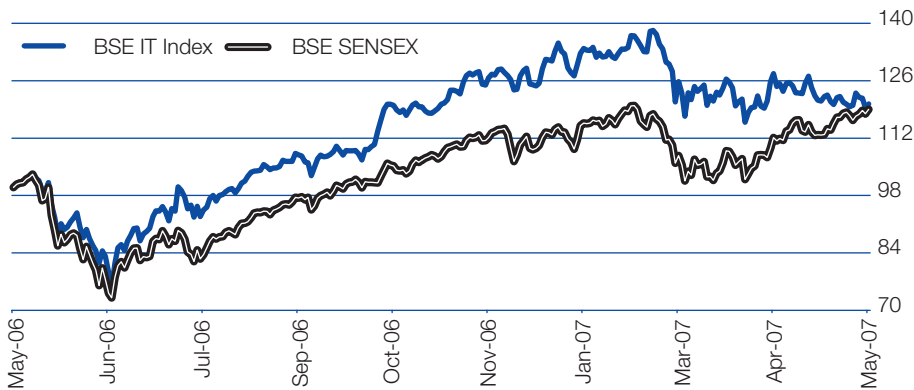
# IT COMPANY FACT SHEET

In May 2007, the BSE Sensex outperformed the BSE IT Index. The BSE Sensex rose by 4.8% as against a 4.0% decline in the BSE IT Index. Largest gainers among the large sized players (TTM Revenues > INR 5bn) were NIIT Technologies and Avaya Global, up 34.3% & 20.5% respectively. In the mid sized players (INR 5 bn > TTM Revenues > INR 1 bn) the top gainers were NIIT and Tata Elxsi up 16.4% and 9.1% respectively. During the month, the losers among the large sized players were Sonata Software and i-flex Solutions down by 17.5% and 12.7% respectively.

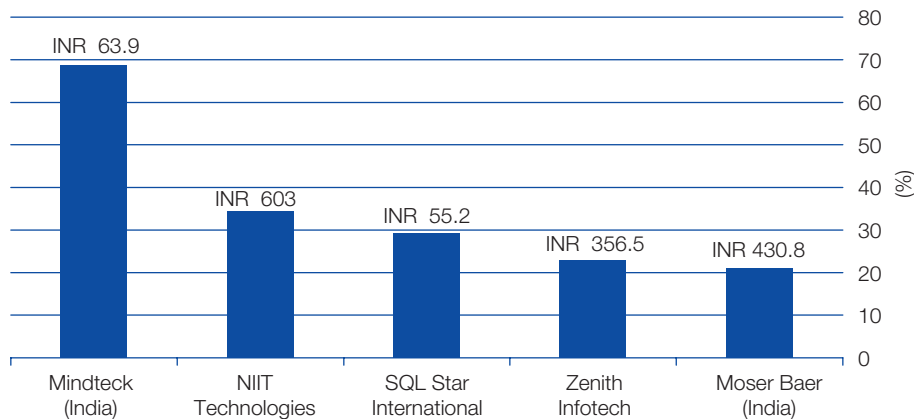
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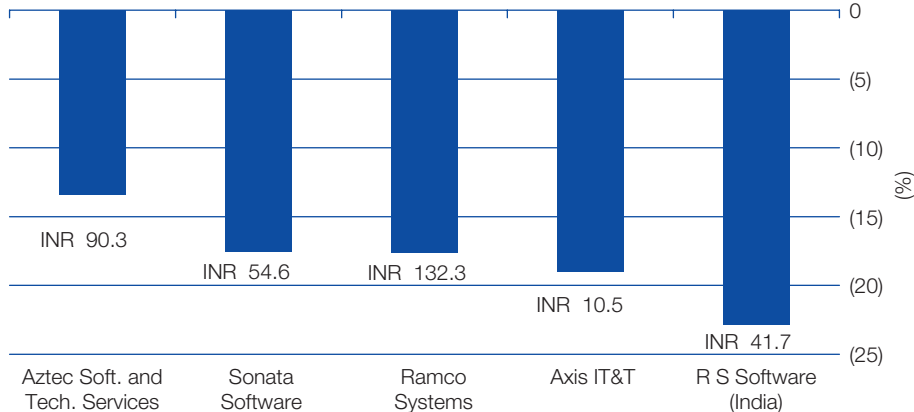
**Chart 1: BSE IT Index vs BSE SENSEX**



**Chart 2: Top 5 gainers for the month**



**Chart 3: Top 5 losers for the month**





		Stock Price Information			% Change of share prices		Market Cap		Enterprise Value	Cash	Revenues		Rev Gwth	PAT	EV/ EBITDA	Earnings per share data			ROE	P/E Ratio	Inst. Holding
		Closing Price		52 week						TTM		TTM		growth @							
(INR million, except per share amounts)		31/05/07	Low	High	YTD>	1mth	INRm	USDm~	INRm	INRm	INRm	USDm~	QoQ	INRm	TTM	TTM	YoY	QoQ	(%)	TTM	30/03/07
Company	Symbol				(%)	(%)						(%)					(%)	(%)	(%)		(%)
Geometric Soft. Sol. Company Ltd	* GEOM.BO	117.9	73.0	145.0	19.2	(7.9)	7,930	195.5	8,411 #	419	3,831	94.4	16.5	374	12.9	6.0	(1.6)	4.0	17.2	21.2	11.0
Helios & Matheson Info. Techn. Ltd	* HELI.BO	142.1	105.0	188.9	17.9	5.2	2,702	66.6	2,826	129	3,956	97.5	7.2	599	11.1	29.9	50.4	9.1	69.5	4.5	1.0
Hinduja TMT Ltd	HTMT.BO	575.9	355.2	890.0	(1.2)	(1.3)	23,956	590.5	26,210	328	2,687	66.2	(87.8)	6,990	57.2	170.2	(21.0)	(72.1)	142.4	3.4	23.0
KPIT Infosystems Ltd	* KPIT.BO	137.4	66.0	180.9	5.2	0.9	10,184	251.0	10,648	411	4,638	114.3	11.3	503	14.9	6.7	36.7	3.8	36.2	20.2	24.0
NIIT Ltd	NIIT.BO	865.7	280.0	1,030.0	27.6	16.4	17,101	421.5	17,776	520	3,903	96.2	15.0	329	31.5	16.7	3.9	31.6	11.5	51.9	43.0
Nucleus Software Exports Ltd	* NSEL.BO	1,002.4	245.0	1,198.8	9.0	(5.9)	17,221	424.5	16,921	301	2,212	54.5	7.1	551	28.3	34.1	28.0	0.1	47.7	31.2	12.0
R S Software (India) Ltd	RSSI.BO	41.7	40.8	92.4	(20.6)	(22.8)	401	9.9	663	12	1,001	24.7	(7.5)	69	4.2	9.3	(95.4)	(95.4)	NA	5.8	-
R Systems International Ltd	RSYS.BO	133.7	107.7	221.5	4.9	(4.0)	1,891	46.6	1,951	39	1,294	31.9	9.0	112	14.3	8.3	32.6	NA	16.1	16.8	9.0
Ramco Systems Ltd	RMCS.BO	132.3	119.0	233.0	6.1	(17.6)	2,465	60.8	3,692	175	907	22.4	4.1	(323)	NA	(21.0)	NA	NA	NA	NA	7.0
Sasken Communication Tech. Ltd	* SKCT.BO	495.8	240.2	624.0	4.4	0.1	14,112	347.8	13,972	151	4,750	117.1	3.4	441	18.5	15.5	86.1	(1.7)	11.5	32.0	22.0
Subex Systems Ltd	SUBX.BO	578.0	355.0	803.3	8.4	(0.7)	20,261	499.4	19,866	406	2,119	52.2	(25.7)	208	116.1	6.0	(129.6)	(124.6)	11.5	97.3	71.0
Tata Elxsi Ltd	TTEX.BO	346.5	147.0	364.7	26.3	9.1	9,886	243.7	9,741	146	3,080	75.9	10.8	521	14.1	16.7	38.8	14.9	79.0	19.0	24.0
Trigyn Technologies Ltd	* TRIG.BO	30.7	11.2	41.9	25.8	2.0	751	18.5	865	111	1,031	25.4	3.1	414	16.6	16.6	NA	(67.8)	NA	1.8	-
		<b>Median</b>		<b>5.2</b>	<b>(2.1)</b>							<b>5.8</b>	<b>13.1</b>		<b>10.6</b>		<b>0.3</b>	<b>20.0</b>	<b>15.7 x</b>		

#### Small Companies (TTM Revenues < INR 1 bn)

Axis IT&T Ltd	ITT.BO @	10.5	7.9	21.1	(0.4)	(19.0)	258	6.4	254	4	51	1.2	16.3	(21)	NA	(1.0)	NA	NA	NA	NA	2.0
California Software Company Ltd	CALI.BO	65.1	48.6	94.5	21.6	(3.2)	608	15.0	608	30	469	11.6	(0.6)	60	27.6	6.6	(48.2)	(26.7)	17.2	10.2	1.0
Compucom Software Ltd	CMPU.BO	61.6	47.3	95.0	(5.0)	(5.3)	327	8.1	297	29	224	5.5	(0.8)	58	4.3	11.5	(26.7)	(12.8)	11.7	5.6	-
Financial Technologies (India) Ltd	FITE.BO @	2,246.0	988.1	2,800.0	25.0	17.3	84,441	2,081.4	84,345	97	872	21.5	40.4	756	230.9	17.2	106.1	(99.8)	50.1	111.7	31.0
Genesys International Corporation Ltd	GENS.BO	20.1	12.5	29.9	5.2	(7.0)	249	6.1	188	84	193	4.8	(36.5)	15	5.3	1.3	200.0	(92.1)	2.6	16.4	-
Kale Consultants Ltd	KALE.BO	94.2	75.5	143.8	3.7	(6.3)	1,329	32.8	1,379	71	795	19.6	20.3	81	7.8	6.1	(15.9)	181.1	12.8	16.5	4.0
Maars Software International Ltd	MSFW.BO @	3.7	2.7	6.7	(4.8)	(4.8)	260	6.4	606	0	382	9.4	5.7	6	32.8	0.1	(98.2)	33.3	0.6	44.8	-
Melstar Information Technologies Ltd	MELS.BO	9.0	7.9	14.0	7.1	1.7	126	3.1	147	15	177	4.4	2.3	1	54.4	0.1	NA	NA	0.7	105.3	-
Mindteck (India) Ltd	MDTK.BO @	63.9	26.3	68.0	70.7	68.7	368	9.1	397	7	239	5.9	9.2	17	22.4	1.8	(65.7)	61.9	8.3	21.3	-
Odyssey Technologies Ltd	ODTH.BO	10.6	9.3	20.5	(0.7)	(0.9)	94	2.3	93	2	15	0.4	(37.2)	(13)	NA	(1.5)	NA	NA	NA	NA	-
Onward Technologies Ltd	OTEC.BO	46.5	39.2	90.4	(7.1)	(9.9)	683	16.8	789	68	339	8.4	33.9	8	16.5	0.6	(90.7)	(21.9)	1.3	86.5	1.0
Orient Information Technology Ltd	* OITL.BO @	14.4	12.8	23.7	9.5	(6.3)	273	6.7	266	9	124	3.1	20.7	(461)	NA	(25.9)	(495.0)	NA	NA	NA	-
Pentamedia Graphics Ltd	* PNTM.BO @	4.7	3.0	8.3	(6.6)	(4.5)	1,197	29.5	3,071	60	715	17.6	25.8	102	12.5	0.4	28.4	45.3	2.2	11.7	-
Pentsoft Technologies Ltd	PNTS.BO	1.4	0.9	2.6	0.7	-	269	6.6	1,644	29	94	2.3	88.6	9	587.1	0.0	66.7	20.0	0.3	31.3	1.0
PSI Data Systems Ltd	* PSID.BO	105.2	81.3	172.3	21.8	2.8	772	19.0	1,071	70	936	23.1	13.8	15	22.3	2.0	27.9	NA	NA	50.8	-
Softsol India Ltd	SFSL.BO @	30.6	23.4	45.5	(4.8)	(4.2)	596	14.7	420	176	97	2.4	300.9	79	7.3	4.2	150.0	-	6.3	7.6	-
SQL Star International Ltd	SQLS.BO @	55.2	18.4	58.9	39.7	29.3	930	22.9	992	6	386	9.5	(2.6)	(272)	NA	(12.5)	200.0	(57.1)	NA	NA	1.0
Synergy Log-In Systems Ltd	* SYLI.BO @	13.2	10.2	24.7	23.7	(9.2)	147	3.6	179	15	117	2.9	25.8	39	5.1	3.9	NA	51.3	21.4	3.7	-
Tutis Technologies Ltd	* AMEX.BO @	12.9	11.5	25.5	(6.4)	(5.4)	229	5.6	238	19	463	11.4	30.6	110	1.9	6.6	1.9	NA	17.9	2.1	-
Zenith Infotech Ltd	* ZINF.BO @	356.5	120.1	397.5	32.3	22.8	3,422	84.3	3,459	10	703	17.3	18.5	231	9.6	19.6	101.5	9.0	45.2	14.8	12.0
		<b>Median :</b>		<b>4.5</b>	<b>(4.4)</b>							<b>17.4</b>	<b>14.5</b>		<b>1.9</b>		<b>4.5</b>	<b>7.3</b>	<b>16.4 x</b>		

1) TTM: trailing twelve months with most recent quarter as Mar 2007

2) @ TTM with most recent quarter as Dec 2006

3) Enterprise Value is defined as market cap. plus debt minus cash. Debt and Cash as per latest available Balance Sheet. Cash does not include liquid investments, if any.

4) \* Consolidated Figures

5) ~ @INR 40.57/USD

6) Negative multiples / unavailable data / very large data are designated NA

7) > YTD calculated from April 02, 2007

8) ^ Includes non tech businesses

9) # Balance sheet parameters for FY07/CY06

10) Profit is Reported Profit and not Adjusted Profit

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Gautam Roy - 2286 4305	Airlines, Textile	Rajesh Makharia - 2286 4202
Ashutosh Goel - 2286 4287	Automobiles, Auto Components	Vikrant Oak - 4019 4712
Vishal Goyal, CFA - 2286 4370	Banking & Finance	Abhijit Chakraborty - 4019 4823
Revathi Myneni - 2286 4413	Cement	Balakumar V - (044) 4263 8283
Harish Sharma - 2286 4307	Infrastructure, Auto Components, Mid Caps	Ashish Agrawal - 2286 4301
Priyanko Panja - 2286 4300	Infrastructure, Engineering, Telecom	Nikhil Garg - 2286 4282
Parul Inamdar - 2286 4355	Information Technology	Swati Khemani - 2286 4266
Priyank Singhal - 2286 4302	Media, Retail, FMCG	Neha Shahra - 2286 4276
Prakash Kapadia - 4097 9843	Mid Caps	Priya Ramchandran - 2286 4389
Niraj Mansingka - 2286 4304	Oil & Gas, Petrochemicals	Anubhav Kanodia - 2286 4361
Manika Premeisingh - 4019 4847	Economist	Tushar Mahajan - 2286 4439
Sunil Jain - 2286 4308	Alternative & Quantitative	Harsh Biyani - 2286 4419
Yogesh Radke - 2286 4328	Alternative & Quantitative	Nirmal Ajmera - 2286 4258
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*unless otherwise specified*

### RATING INTERPRETATION

<b>Buy</b>	Expected to appreciate more than 20% over a 12-month period	<b>Reduce</b>	Expected to depreciate up to 10% over a 12-month period
<b>Accumulate</b>	Expected to appreciate up to 20% over a 12-month period	<b>Sell</b>	Expected to depreciate more than 10% over a 12-month period
<b>Trading Buy</b>	Expected to appreciate more than 10% over a 45-day period	<b>Trading Sell</b>	Expected to depreciate more than 10% over a 45-day period

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