

April 30, 2007

Industry View
Attractive

India Software

Valuations Databank

Patni: Addressing 1½ Concerns of 3

Patni's 1Q numbers were well ahead of expectations driven by better margins. Revenue rose 1% QoQ, marginally ahead of estimates, reported OPM expanded 175 bps (vs. expectations of a 140 bps decline), and net income rose 4% excluding one-time gains (vs. expectations of a 12% decline). Management has guided towards 4.5% QoQ revenue growth in 2Q. Attrition rose again from 27.4% to 29.1% (see our note dated April 26 for more details).

Hexaware: Reasonable Progression

Hexaware reported 10% QoQ revenue growth (12% in US\$ terms) in 1Q07, including the complete consolidation of an acquired entity. OPM rose marginally despite the rupee appreciation and certain pre-announced one-time costs. Net income rose 4% QoQ. Attrition rose from 15% in 4Q06 to 16.1% in 1Q07. Wage increases for 2007 are in-line with those for larger peers. The company has guided 7-8% revenue growth in 2Q (US\$ terms) though net income will fall significantly sequentially due to the wage increases (see our note dated April 26 for more details).

Polaris: F4Q07 Highlights Inconsistency Once Again

Polaris's F4Q07 numbers were disappointing after three quarters of attractive revenue growth. F4Q07 revenue declined marginally QoQ, mainly driven by lower revenue from Citigroup. EBITDA margins declined by 540 bps and net income fell 34%. Product revenue rose 10% QoQ and has risen nearly 150% in F2007. Non-Citigroup revenue rose about 4.5% QoQ and over 60% in F2007 (see our note dated April 27 for more details).

Satyam opens development centre in Australia

The 150-seater development centre is located at north Sydney and will serve as a regional solutions hub.

We have an Attractive view on the India Software industry.

MSCI Country: India

Asia Strategist's Recommended Weight	2.0%
MSCI Asia/Pac All Country Ex Jp Weight	6.7%

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For analyst certification and other important disclosures, refer to the Disclosure Section.

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Exhibit 1

**Global Software Valuations
P/E and PEG (April 27, 2007)**

Company	Bloomberg Code	Local Curr.	Local Price	Mkt Cap. (US\$m)	Latest Reported Results	EPS (Local Curr)			P/E (x)			EPS Growth (%)			2-Year EPS CAGR	PEG
						Actual	EST (+1)	EST (+2)	Actual	EST (+1)	EST (+2)	Actual	EST (+1)	EST (+2)		
US Companies																
Accenture	ACN	US\$	38.68	32,124	Aug-06	1.63	1.91	2.23	23.7	20.3	17.3	11%	17%	17%	17%	1.19
Amdocs	DOX	US\$	38.34	8,562	Sep-06	1.67	1.85	2.14	23.0	20.7	17.9	16%	11%	16%	13%	1.57
BearingPoint *	BE	US\$	7.49	1,510	Dec-05	0.18	0.29	0.42	41.2	25.7	18.0	333%	60%	42%	51%	0.50
Cognizant Solutions	CTSH	US\$	90.62	13,836	Dec-06	1.55	2.17	2.87	58.5	41.8	31.6	48%	40%	32%	36%	1.16
Computer Sciences *	CSC	US\$	56.37	9,764	Mar-06	3.11	3.58	4.09	18.1	15.7	13.8	19%	15%	14%	15%	1.07
EDS	EDS	US\$	29.67	15,469	Dec-06	0.99	1.53	1.68	30.0	19.4	17.7	65%	55%	10%	30%	0.64
Infosys - ADR	INFY	US\$	52.77	29,218	Mar-06	1.10	1.63	2.03	48.2	32.4	26.0	31%	48%	25%	36%	0.90
Keane	KEA	US\$	14.02	822	Dec-06	0.77	0.72	0.79	18.2	19.5	17.7	13%	-6%	10%	1%	15.09
Patni - ADR	PTI	US\$	26.30	1,818	Dec-06	1.26	1.54	1.85	20.8	17.1	14.2	33%	22%	21%	21%	0.81
Satyam - ADR	SAY	US\$	25.00	8,340	Mar-06	0.74	1.04	1.24	33.7	24.0	20.1	36%	41%	19%	29%	0.82
Wipro - ADR	WIT	US\$	16.61	23,915	Mar-06	0.35	0.48	0.58	47.9	34.7	28.4	26%	38%	22%	30%	1.16
WNS	WNS	US\$	26.3	1,047	Mar-06	0.47	0.68	0.92	56.0	38.7	28.6	NM	45%	35%	40%	0.97
European Companies																
Cap Gemini	CAP	Euro	56.67	10,380	Dec-06	2.01	2.68	3.42	28.2	21.1	16.6	76%	33%	28%	30%	0.69
Logica PLC	LOG	GBp	183.00	5,630	Dec-05	8.90	10.30	12.60	20.6	17.8	14.5	39%	16%	22%	19%	0.94
TietoEnator	TIE1V	Euro	23.63	2,542	Dec-06	1.06	1.35	1.46	22.3	17.5	16.2	-34%	27%	8%	17%	1.01
Indian Companies																
HCL Tech	HCLT	INR	325.90	5,129	Jun-06	11.34	15.17	18.20	28.7	21.5	17.9	15%	34%	20%	27%	0.81
Hexaware	HEXW	INR	170.20	591	Dec-06	8.99	10.69	13.55	18.9	15.9	12.6	20%	19%	27%	23%	0.70
i-flex	IFLX	INR	2480.85	4,912	Mar-06	28.26	37.64	50.67	87.8	65.9	49.0	7%	33%	35%	34%	1.94
Infosys - Local	INFO	INR	2006.80	27,239	Mar-06	45.03	66.86	83.55	44.6	30.0	24.0	31%	48%	25%	36%	0.83
MindTree Consulting	MTCL	INR	775.50	704	Mar-06	17.35	26.85	30.31	44.7	28.9	25.6	210%	55%	13%	32%	0.90
Mphasis BFL Group	BFL	INR	306.30	1,208	Mar-06	9.26	8.77	13.30	33.1	34.9	23.0	16%	-5%	52%	20%	1.76
Patni - Local	PATNI	INR	455.50	1,533	Dec-06	25.95	31.58	38.10	17.6	14.4	12.0	33%	22%	21%	21%	0.68
Polaris	POL	INR	187.15	447	Mar-06	2.16	11.25	14.20	86.6	16.6	13.2	-68%	421%	26%	156%	0.11
Satyam - Local	SCS	INR	467.25	7,585	Mar-06	15.25	21.45	25.52	30.6	21.8	18.3	36%	41%	19%	29%	0.74
TCS	TCS	INR	1234.45	29,394	Mar-06	29.47	42.22	53.94	41.9	29.2	22.9	26%	43%	28%	35%	0.83
Tech Mahindra *	TECHM	INR	1474.25	4,208	Mar-06	22.63	46.90	66.51	65.1	31.4	22.2	125%	107%	42%	71%	0.44
Wipro - Local	WPRO	INR	566.05	19,830	Mar-06	14.24	19.65	24.02	39.8	28.8	23.6	26%	38%	22%	30%	0.96

E = Morgan Stanley Research Estimates except for those marked with an asterisk (*), which are the consensus estimates as provided by IBES.

NM = Not Meaningful

For Infosys, TCS, Satyam and Wipro Est (+1) and Est (+2) refer to F2007 and F2008 respectively

Note 1: Estimates for Indian ADRs are Indian Rupee estimates converted to US\$; For HCLT and Patni US\$ estimates are converted to INR

Note 2: Morgan Stanley does not provide research coverage of the listed ADRs associated with the underlying ordinary shares listed above. As a courtesy, Morgan Stanley may include an ADR price target or an ADR share price in US dollars in its research reports. Unless otherwise stated, any ADR price target is only a conversion calculation using the appropriate currency exchange rate and ordinary shares versus ADR ratio. Investors should be aware that such calculations do not take into account any issues or risks associated with investing in an ADR, including but not limited to liquidity, voting rights, dividends, volatility, and currency or exchange rate fluctuations.

Source: Bloomberg, Morgan Stanley Research

Exhibit 2

**Global Software Valuations
Price to Revenue (April 27, 2007)**

Company	Bloomberg Code	Local Curr.	Local Price	Mkt Cap. (US\$mn)	Latest Reported Results	Revenue (US\$mn)				Price to Revenue			
						Actual (-1)	Actual	EST (+1)	EST (+2)	Actual (-1)	Actual	EST (+1)	EST (+2)
US Companies													
Accenture	ACN	US\$	38.68	32,124	Aug-06	15,547	16,646	19,105	21,398	2.1	1.9	1.7	1.5
Amdocs	DOX	US\$	38.34	8,562	Sep-06	2,039	2,480	2,891	3,240	4.2	3.5	3.0	2.6
BearingPoint *	BE	US\$	7.49	1,510	Dec-05	3,451	3,372	3,319	3,614	0.4	0.4	0.5	0.4
Cognizant Solutions	CTSH	US\$	90.62	13,836	Dec-06	886	1,424	2,067	2,893	15.6	9.7	6.7	4.8
Computer Sciences *	CSC	US\$	56.37	9,764	Mar-06	14,059	14,616	14,976	15,601	0.7	0.7	0.7	0.6
EDS	EDS	US\$	29.67	15,469	Dec-06	20,159	21,268	22,108	23,156	0.8	0.7	0.7	0.7
Infosys - ADR	INFY	US\$	52.77	29,218	Mar-06	1,735	2,317	3,380	4,372	16.8	12.6	8.6	6.7
Keane	KEA	US\$	14.02	822	Dec-06	956	948	921	931	0.9	0.9	0.9	0.9
Patni - ADR	PTI	US\$	26.30	1,818	Dec-06	450	579	677	813	4.0	3.1	2.7	2.2
Satyam - ADR	SAY	US\$	25.00	8,340	Mar-06	857	1,166	1,578	1,969	9.7	7.2	5.3	4.2
Wipro - ADR	WIT	US\$	16.61	23,915	Mar-06	1,979	2,582	3,636	4,660	12.1	9.3	6.6	5.1
WNS #	WNS	US\$	26.3	1,047	Mar-06	99	148	216	286	10.6	7.1	4.9	3.7
European Companies													
Cap Gemini	CAP	Euro	56.67	10,380	Dec-06	9,504	10,523	12,047	12,996	1.1	1.0	0.9	0.8
Logica PLC	LOG	Gbp	183.00	5,630	Dec-05	3,323	3,675	5,351	6,975	1.7	1.5	1.1	0.8
TietoEnator	TIE1V	Euro	23.63	2,542	Dec-06	2,291	2,250	2,286	2,374	1.1	1.1	1.1	1.1
Indian Companies													
HCL Tech	HCLT	INR	325.90	5,129	Jun-06	764	976	1,367	1,738	6.7	5.3	3.8	3.0
Hexaware	HEXW	INR	170.20	591	Dec-06	165	206	279	343	3.6	2.9	2.1	1.7
i-flex	IFLX	INR	2480.85	4,912	Mar-06	277	361	500	644	17.7	13.6	9.8	7.6
Infosys - Local	INFO	INR	2006.80	27,239	Mar-06	1,735	2,317	3,380	4,372	15.7	11.8	8.1	6.2
MindTree Consulting	MTCL	INR	775.50	704	Mar-06	60	109	143	189	11.7	6.4	4.9	3.7
MphasiS BFL Group	BFL	INR	306.30	1,208	Mar-06	186	229	406	535	6.5	5.3	3.0	2.3
Patni - Local	PATNI	INR	455.50	1,533	Dec-06	450	579	677	813	3.4	2.6	2.3	1.9
Polaris	POL	INR	187.15	447	Mar-06	192	201	256	320	2.3	2.2	1.7	1.4
Satyam - Local	SCS	INR	467.25	7,585	Mar-06	857	1,166	1,578	1,969	8.9	6.5	4.8	3.9
TCS	TCS	INR	1234.45	29,394	Mar-06	2,367	3,223	4,534	5,893	12.4	9.1	6.5	5.0
Tech Mahindra *	TECHM	INR	1474.25	4,208	Mar-06	230	302	685	1,074	18.3	13.9	6.1	3.9
Wipro - Local	WPRO	INR	566.05	19,830	Mar-06	1,979	2,582	3,636	4,660	10.0	7.7	5.5	4.3

E = Morgan Stanley Research Estimates except for those marked with an asterisk (*), which are the consensus estimates as provided by IBES.

For Infosys Est (+1) and Est (+2) refer to F2007 and F2008 respectively

Note 1: Estimates for Indian ADRs are Indian Rupee estimates converted to US\$; For HCLT and Patni US\$ estimates are converted to INR

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WNS Revenues are after adjusting for Repair Payments

MphasiS' revenues includes EDS India from F2007, prior to which it is standalone

Source: Bloomberg, Morgan Stanley Research

Exhibit 3

**Global Software Calendarised Valuations
P/Es (April 27, 2007)**

Company	Bloomberg Code	Local Curr.	Local Price	Mkt Cap. (US\$m)	Latest Reported Results	EPS (Local Curr.)			P/E (x)			EPS Growth (%)			2-Year EPS CAGR	PEG
						C2005	C2006E	C2007E	C2005	C2006E	C2007E	C2005	C2006E	C2007E		
US Companies																
Accenture	ACN	US\$	38.68	32,124	Aug-06	1.52	1.72	2.02	25.4	22.4	19.2	16%	13%	17%	15%	1.49
Amdocs	DOX	US\$	38.34	8,562	Sep-06	1.50	1.72	1.92	25.6	22.4	19.9	22%	15%	12%	13%	1.68
BearingPoint *	BE	US\$	7.49	1,510	Dec-05	0.18	0.29	0.42	41.2	25.7	18.0	333%	60%	42%	51%	0.50
Cognizant Solutions	CTSH	US\$	90.62	13,836	Dec-06	1.05	1.55	2.17	86.3	58.5	41.8	50%	48%	40%	44%	1.34
Computer Sciences *	CSC	US\$	56.37	9,764	Mar-06	2.99	3.46	3.97	18.9	16.3	14.2	15%	16%	14%	15%	1.07
EDS	EDS	US\$	29.67	15,469	Dec-06	0.60	0.99	1.53	49.5	30.0	19.4	122%	65%	55%	60%	0.50
Infosys - ADR	INFY	US\$	52.77	29,218	Mar-06	1.03	1.49	1.93	51.2	35.3	27.3	47%	45%	29%	37%	0.96
Keane	KEA	US\$	14.02	822	Dec-06	0.68	0.77	0.72	20.6	18.2	19.5	10%	13%	NM	3%	6.28
Patni - ADR	PTI	US\$	26.30	1,818	Dec-06	1.26	1.54	1.85	20.8	17.1	14.2	33%	22%	21%	21%	0.81
Satyam - ADR	SAY	US\$	25.00	8,340	Mar-06	0.69	0.97	1.19	36.1	25.8	21.0	50%	40%	23%	31%	0.83
Wipro - ADR	WIT	US\$	16.61	23,915	Mar-06	0.33	0.45	0.56	50.6	37.3	29.8	45%	36%	25%	30%	1.23
WNS	WNS	US\$	26.30	1,047	Mar-06	0.31	0.63	0.86	86.2	41.9	30.6	NM	106%	37%	68%	0.62
European Companies																
Cap Gemini	CAP	Euro	56.67	10,380	Dec-06	1.14	2.01	2.68	49.7	28.2	21.1	NM	76%	33%	53%	0.53
Logica PLC	LOG	GBp	183.00	5,630	Dec-05	8.90	10.30	12.60	20.6	17.8	14.5	39%	16%	22%	19%	0.94
TietoEnator	TIE1V	Euro	23.6	2,542	Dec-06	1.61	1.06	1.35	14.7	22.3	17.5	-47%	-34%	27%	NM	NM
Indian Companies																
HCL Tech	HCLT	INR	325.90	5,129	Jun-06	10.60	13.25	16.68	30.7	24.6	19.5	14%	25%	26%	25%	0.97
Hexaware	HEXW	INR	170.20	591	Dec-06	7.51	8.99	10.69	22.7	18.9	15.9	48%	20%	19%	19%	0.98
i-flex	IFLX	INR	2,480.85	4,912	Mar-06	27.82	35.30	47.41	89.2	70.3	52.3	9%	27%	34%	31%	2.30
Infosys - Local	INFO	INR	2,006.80	27,239	Mar-06	42.37	61.40	79.38	47.4	32.7	25.3	34%	45%	29%	37%	0.89
MindTree Consulting	MTCL	INR	775.50	704	Mar-06	14.38	24.50	29.45	53.9	31.7	26.3	225%	70%	20%	43%	0.73
Mphasis BFL Group	BFL	INR	306.30	1,208	Mar-06	8.95	8.89	12.17	34.2	34.4	25.2	16%	-1%	37%	17%	2.07
Patni - Local	PATNI	INR	455.50	1,533	Dec-06	25.95	31.58	38.10	17.6	14.4	12.0	33%	22%	21%	21%	0.68
Polaris	POL	INR	187.15	447	Mar-06	3.33	8.98	13.46	56.2	20.8	13.9	-52%	170%	50%	101%	0.21
Satyam - Local	SCS	INR	467.25	7,585	Mar-06	14.24	19.90	24.50	32.8	23.5	19.1	36%	40%	23%	31%	0.75
TCS	TCS	INR	1234.45	29,394	Mar-06	27.97	39.03	51.01	44.1	31.6	24.2	27%	40%	31%	35%	0.90
Tech Mahindra *	TECHM	INR	1474.25	4,208	Mar-06	19.49	40.83	61.61	75.6	36.1	23.9	114%	110%	51%	78%	0.46
Wipro - Local	WPRO	INR	566.05	19,830	Mar-06	13.50	18.30	22.93	41.9	30.9	24.7	32%	36%	25%	30%	1.02

E = Morgan Stanley Research Estimates except for those marked with an asterisk (*), which are the consensus estimates as provided by IBES.

NM = Not Meaningful

Note 1: Estimates for Indian ADRs are Indian Rupee estimates converted to US\$; For HCLT and Patni US\$ estimates are converted to INR

Note 2: Morgan Stanley does not provide research coverage of the listed ADRs associated with the underlying ordinary shares listed above. As a courtesy, Morgan Stanley may include an ADR price target or an ADR share price in US dollars in its research reports. Unless otherwise stated, any ADR price target is only a conversion calculation using the appropriate currency exchange rate and ordinary shares versus ADR ratio. Investors should be aware that such calculations do not take into account any issues or risks associated with investing in an ADR, including but not limited to liquidity, voting rights, dividends, volatility, and currency or exchange rate fluctuations.

Source: Bloomberg, Morgan Stanley Research

Exhibit 4

**Global Software Calendarised Valuations
 Price to Revenue (April 27, 2007)**

Company	Bloomberg Code	Curr.	Local Price	Mkt Cap. (US\$m)	Latest Reported Results	Revenue (US\$m)				Price to Revenue			
						C2004	C2005	C2006E	C2007E	C2004	C2005	C2006E	C2007E
US Companies													
Accenture	ACN	US\$	38.68	32,124	Aug-06	14,298	15,913	17,466	19,869	2.2	2.0	1.8	1.6
Amdocs	DOX	US\$	38.34	8,562	Sep-06	1,840	2,149	2,583	2,978	4.7	4.0	3.3	2.9
BearingPoint *	BE	US\$	7.49	1,510	Dec-05	3,451	3,372	3,319	3,614	0.4	0.4	0.5	0.4
Cognizant Solutions	CTSH	US\$	90.62	13,836	Dec-06	886	1,424	2,067	2,893	15.6	9.7	6.7	4.8
Computer Sciences *	CSC	US\$	56.37	9,764	Mar-06	13,906	14,476	14,886	15,445	0.7	0.7	0.7	0.6
EDS	EDS	US\$	29.67	15,469	Dec-06	20,630	20,159	21,268	22,108	0.7	0.8	0.7	0.7
Infosys - ADR	INFY	US\$	52.77	29,218	Mar-06	1,468	2,171	3,114	4,124	19.9	13.5	9.4	7.1
Keane	KEA	US\$	14.02	822	Dec-06	912	956	948	921	0.9	0.9	0.9	0.9
Patni - ADR	PTI	US\$	26.30	1,818	Dec-06	450	579	677	813	4.0	3.1	2.7	2.2
Satyam - ADR	SAY	US\$	25.00	8,340	Mar-06	727	1,089	1,475	1,871	11.5	7.7	5.7	4.5
Wipro - ADR	WIT	US\$	16.61	23,915	Mar-06	1,675	2,431	3,372	4,404	14.3	9.8	7.1	5.4
WNS #	WNS	US\$	26.30	1,047	Mar-06	87	136	199	268	12.1	7.7	5.3	3.9
European Companies													
Cap Gemini	CAP	Euro	56.67	10,380	Dec-06	8,201	9,504	10,523	12,047	1.3	1.1	1.0	0.9
Logica PLC	LOG	Gbp	183.00	5,630	Dec-05	3,323	3,675	5,351	6,975	1.7	1.5	1.1	0.8
TietoEnator	TIE1V	Euro	23.6	2,542	Dec-06	2,066	2,291	2,250	2,286	1.2	1.1	1.1	1.1
Indian Companies													
HCL Tech	HCLT	INR	325.90	5,129	Jun-06	666	870	1,172	1,553	7.7	5.9	4.4	3.3
Hexaware	HEXW	INR	170.20	591	Dec-06	120	165	206	279	4.9	3.6	2.9	2.1
i-flex	IFLX	INR	2,480.85	4,912	Mar-06	234	340	466	608	21.0	14.4	10.6	8.1
Infosys - Local	INFO	INR	2,006.80	27,239	Mar-06	1,468	2,171	3,114	4,124	18.6	12.5	8.7	6.6
MindTree Consulting	MTCL	INR	775.50	704	Mar-06	52	96	133	175	13.6	7.4	5.3	4.0
Mphasis BFL Group	BFL	INR	306.30	1,208	Mar-06	160	218	361	503	7.5	5.5	3.3	2.4
Patni - Local	PATNI	INR	455.50	1,533	Dec-06	450	579	677	813	3.4	2.6	2.3	1.9
Polaris	POL	INR	187.15	447	Mar-06	167	198	242	304	2.7	2.3	1.8	1.5
Satyam - Local	SCS	INR	467.25	7,585	Mar-06	727	1,089	1,475	1,871	10.4	7.0	5.1	4.1
TCS	TCS	INR	1234.45	29,394	Mar-06	2,010	3,009	4,206	5,553	14.6	9.8	7.0	5.3
Tech Mahindra *	TECHM	INR	1474.25	4,208	Mar-06	218	284	590	977	19.3	14.8	7.1	4.3
Wipro - Local	WPRO	INR	566.05	19,830	Mar-06	1,675	2,431	3,372	4,404	11.8	8.2	5.9	4.5

E = Morgan Stanley Research Estimates except for those marked with an asterisk (*), which are the consensus estimates as provided by IBES.

Note 1: Estimates for Indian ADRs are Indian Rupee estimates converted to US\$; For HCLT and Patni US\$ estimates are converted to INR

Note 2: Morgan Stanley does not provide research coverage of the listed ADRs associated with the underlying ordinary shares listed above. As a courtesy, Morgan Stanley may include an ADR price target or an ADR share price in US dollars in its research reports. Unless otherwise stated, any ADR price target is only a conversion calculation using the appropriate currency exchange rate and ordinary shares versus ADR ratio. Investors should be aware that such calculations do not take into account any issues or risks associated with investing in an ADR, including but not limited to liquidity, voting rights, dividends, volatility, and currency or exchange rate fluctuations.

WNS Revenues are after adjusting for Repair Payments

Mphasis' revenues includes EDS India from C2006, prior to which it is standalone

Source: Bloomberg, Morgan Stanley Research

Exhibit 5

Global Software Price Performance (April 27, 2007)

	Price (Local Currency)	1 Week	1-Fortnight	1 Month	3 Months	6 Months	9-Months	1 Year	YTD
US Companies									
Accenture	38.68	1%	1%	6%	5%	18%	34%	30%	5%
Amdocs	38.34	1%	4%	7%	12%	-3%	3%	10%	-1%
BearingPoint	7.49	0%	-4%	-2%	-1%	-8%	-3%	-16%	-5%
Cognizant Solutions	90.62	3%	6%	-2%	7%	14%	45%	43%	17%
Computer Sciences	56.37	3%	4%	8%	9%	7%	8%	-4%	6%
EDS	29.67	1%	6%	7%	14%	20%	27%	9%	8%
Infosys - ADR	52.77	-3%	-1%	0%	-7%	1%	34%	34%	-3%
Keane	14.02	0%	1%	4%	16%	18%	-2%	-10%	18%
Patni - ADR	26.30	4%	13%	13%	11%	19%	118%	32%	29%
Satyam - ADR	25.00	-3%	7%	9%	5%	15%	48%	40%	4%
Wipro - ADR	16.61	-1%	3%	-1%	-4%	11%	41%	17%	3%
WNS	26.30	-6%	-6%	-11%	-15%	-13%	32%	NA	-15%
European Companies									
Cap Gemini	56.67	-4%	-3%	3%	15%	30%	46%	30%	19%
Logica PLC	183.00	-1%	1%	3%	5%	8%	10%	-1%	-2%
TietoEnator	23.63	5%	6%	9%	14%	5%	31%	-11%	-3%
Indian Companies									
HCL Tech	325.90	-3%	14%	8%	-2%	6%	23%	10%	1%
Hexaware	170.20	-1%	1%	4%	-2%	-4%	22%	9%	-15%
i-flex	2,480.85	3%	13%	26%	25%	59%	105%	97%	27%
Infosys - Local	2,006.80	-2%	-2%	-4%	-10%	-3%	25%	28%	-10%
MindTree Consulting	775.50	-4%	-4%	-10%	NA	NA	NA	NA	NA
Mphasis BFL Group	306.30	-4%	9%	5%	8%	33%	128%	55%	1%
Patni - Local	455.50	1%	14%	16%	-2%	4%	68%	9%	9%
Polaris	187.15	-8%	4%	1%	-18%	40%	99%	68%	8%
Satyam - Local	467.25	-2%	5%	1%	-2%	9%	28%	23%	-3%
TCS	1,234.45	-2%	3%	-4%	-6%	14%	34%	28%	1%
Tech Mahindra	1,474.25	-3%	5%	0%	-18%	60%	NA	NA	-12%
Wipro - Local	566.05	-1%	5%	-6%	-13%	2%	21%	8%	-6%
Stock Indices									
Dow Jones	13,120.94	1%	5%	5%	4%	8%	18%	16%	5%
NASDAQ	2,557.21	1%	3%	4%	4%	7%	23%	10%	6%
BSE	13,908.58	0%	6%	5%	-3%	10%	34%	19%	1%
BSE-IT	4,953.94	-2%	2%	-2%	-8%	3%	29%	24%	-6%

NA = Not Available

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Source: Bloomberg, Morgan Stanley Research

Exhibit 6

Global Software Value Traded (April 27, 2007)

Company	Average Daily Value Traded (US\$ Million)			
	1 Week	1 Month	3 Months	6 Months
US Companies				
Accenture	65.41	93.41	104.01	91.83
Amdocs	72.35	47.93	49.73	60.86
BearingPoint	11.97	23.62	25.28	20.71
Cognizant Solutions	111.87	172.78	158.75	148.75
Computer Sciences	71.79	69.32	67.86	64.67
EDS	87.52	181.94	150.43	108.50
Infosys - ADR	89.56	134.89	98.35	94.97
Keane	2.15	5.25	9.23	6.29
Patni - ADR	2.59	1.66	1.53	1.30
Satyam - ADR	20.48	21.79	24.18	23.17
Wipro - ADR	8.70	7.76	8.12	6.93
WNS	2.88	2.84	4.56	3.73
European Companies				
Cap Gemini	97.83	89.52	104.91	91.67
Logica PLC	58.47	44.87	62.16	55.94
TietoEnator	71.38	45.46	41.14	39.69
Indian Companies				
HCL Tech	10.94	11.74	13.59	11.81
Hexaware	6.76	2.71	1.53	1.68
i-flex	4.93	4.94	2.86	9.02
Infosys - Local	75.62	97.63	87.89	83.46
MindTree Consulting	15.59	32.37	NA	NA
Mphasis BFL Group	5.55	4.38	7.49	9.07
Patni - Local	4.16	2.06	2.64	3.41
Polaris	6.08	6.00	6.62	9.35
Satyam - Local	55.87	57.03	47.25	44.08
TCS	83.32	52.58	47.93	41.46
Tech Mahindra	16.80	20.98	35.54	58.96
Wipro - Local	24.85	21.84	19.12	17.33

Source: Bloomberg, Morgan Stanley Research
 NA= Not Available

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The Americas

1585 Broadway
 New York, NY 10036-8293
United States
 Tel: +1 (1) 212 761 4000

Europe

25 Cabot Square, Canary Wharf
 London E14 4QA
United Kingdom
 Tel: +44 (0) 20 7 425 8000

Japan

4-20-3 Ebisu, Shibuya-ku
 Tokyo 150-6008
Japan
 Tel: +81 (0) 3 5424 5000

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 Central
Hong Kong
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Industry Coverage: India Software

Company (Ticker)	Rating (as of)	Price (04/27/2007)
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Hexaware Technologies Limited (HEXT.BO)	O (06/22/2006)	Rs170.2
Infosys Technologies (INFY.BO)	O (04/17/2006)	Rs2,006.8
MindTree Consulting Limited (MINT.BO)	U-V (04/10/2007)	Rs775.5
MphasiS BFL Group (MBFL.BO)	E (03/15/2004)	Rs306.3
Patni Computer Systems (PTNI.BO)	O (08/08/2005)	Rs455.5
Polaris Software Lab Ltd. (POLS.BO)	E (02/20/2007)	Rs187.15
Satyam Computer Services (SATY.BO)	O (03/18/2002)	Rs467.25
Tata Consultancy Services (TCS.BO)	O (09/29/2004)	Rs1,234.45
Wipro Ltd. (WIPR.BO)	E (03/22/2002)	Rs566.05
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