



INDIA

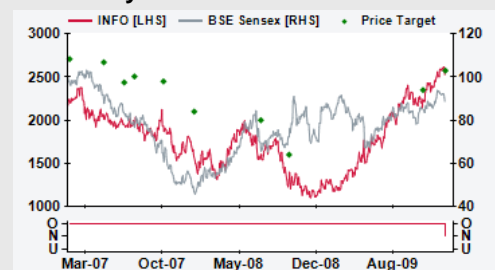
INFO IN Neutral
Price 8 Jan 10 Rs2,464.45

12-month target Rs 2,575.00
Upside/Downside % 4.5
Valuation Rs 2,575.00
- DCF
GICS sector Software & Services
Market cap Rsbn 1,413
30-day avg turnover US\$m 66.1
Market cap US\$m 30,912
Number shares on issue m 573.5

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	216.9	225.1	257.2	310.9
EBITDA	bn	72.0	75.7	84.3	101.2
EBITDA growth	%	37.4	5.3	11.3	20.1
Adjusted profit	bn	59.9	61.5	65.7	76.7
EPS adj	Rs	104.46	107.20	114.32	133.12
EPS adj growth	%	28.5	2.6	6.6	16.4
PER adj	x	23.6	23.0	21.6	18.5
ROA	%	32.1	27.3	25.3	25.7
ROE	%	37.4	30.3	26.9	26.4
EV/EBITDA	x	19.6	18.7	16.8	14.0
Net debt/equity	%	-53.1	-61.4	-62.9	-67.6
P/BV	x	7.7	6.3	5.3	4.5

INFO IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2010
(all figures in INR unless noted)

Infosys Technologies

Fully valued; downgrade to Neutral

Event

- We downgrade Infosys to Neutral from Outperform as current valuations are already discounting the robust ~30% YoY US\$ top-line growth assumed in our model. Based on our recent meetings with industry stakeholders, we are convinced that FY11 top-line growth for the industry leaders will exceed 25%. However, in the case of Infosys, we believe much of the demand recovery is already priced in. Within the sector, we recommend that investors switch to Tata Consultancy (TCS) from Infosys (INFO). (Please see our sector report, *Growth back on track but priced in*, 11 Jan 2010).
- Coverage of the stock is transferred to Nitin Mohta.

Impact

- **Leading indicators point to revival in revenue growth...** Management commentary (albeit still cautiously optimistic), our interaction with industry stakeholders, a mid-year wage revision announced by IT vendors, and increased hiring guidance all point to a demand recovery in the sector. We believe Indian IT vendors are set to deliver outsized FY11 US\$ top-line growth after an estimated lacklustre performance in FY10 and expect Infosys to deliver FY10-12 two-year US\$ revenue CAGR of 29% (see Figure 3).
- **...FX headwinds would cap upside in earnings growth:** We expect margin pressure due to INR appreciation and increased tax rate to result in 11% earnings CAGR over FY10-12 period. Our financial forecasts are based on the Macquarie India economist's forecast of an INR/US\$ exchange rate of 42.6 for FY11. Even if we factor in an INR/US\$ rate of 44 in our model, we estimate only ~3% upside risks to our earnings forecast next year.
- **Recovery in manufacturing and telecoms key to sustained recovery:** Infosys derives 38% (based on FY09 financials) of its revenues from manufacturing and telecom verticals. Both these verticals have yet to show signs of recovery and we believe any delay in recovery in these two verticals beyond 2H10E will mean a downside risk to our revenue growth forecasts.

Earnings and target price revision

- Transfer of coverage. Our new target price is Rs2,575 (previously Rs2,350).

Price catalyst

- 12-month price target: Rs2,575.00 based on a DCF methodology.
- Catalyst: Management comments on FY11 top-line growth on 3Q FY10 results on 12 Jan 2010.

Action and recommendation

- **Accumulate TCS and pare exposure to Infosys:** We do not expect significant deviation in earnings growth between TCS and Infosys but prefer to own TCS stock for its less demanding valuations; TCS is trading at 19x FY11E PER vs Infosys' 22x FY11E PER.

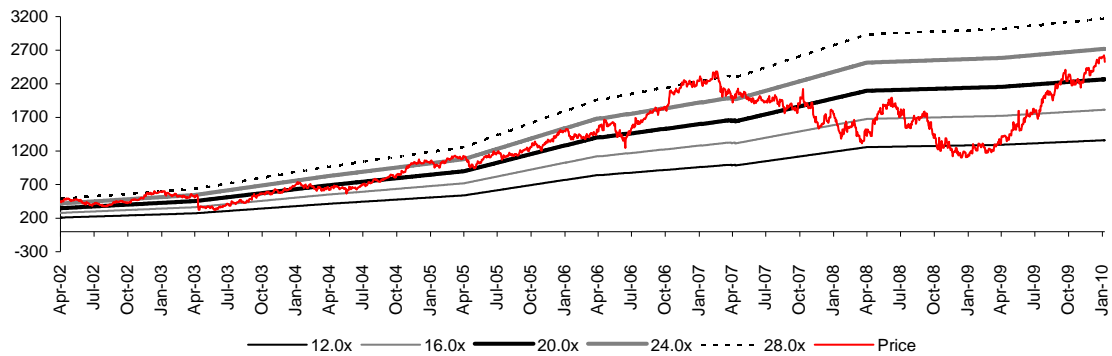
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11 January 2010

Valuation: DCF-based target price of Rs2,575 implies FY11E PER of 22.5x

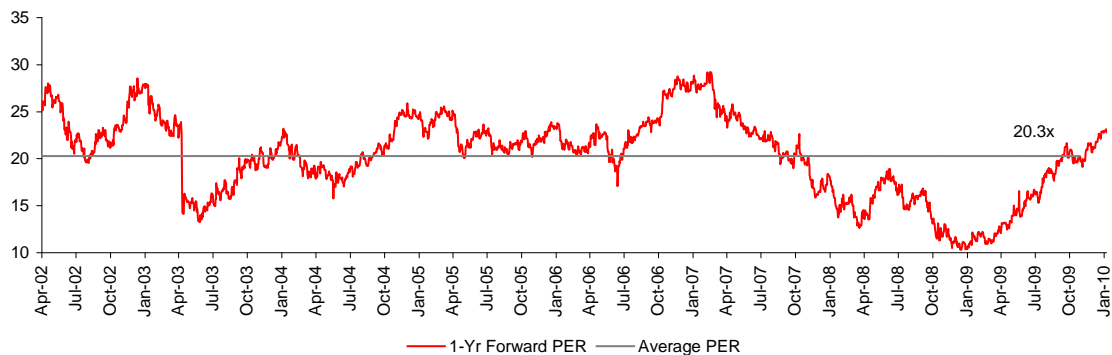
- Our target price for Infosys is based on three-stage DCF model. We have factored in 15% CAGR FCF growth over a seven-year period (FY14-20) for the second stage in our DCF. Our terminal growth assumption is 5% and we have used WACC of 12.5%.
- At our target price, Infosys would trade at 22.5x FY11E PER, 11% above its average historical PER multiple band.

Fig 1 Infosys: One-year forward rolling PER multiple



Source: Macquarie Research, January 2010

Fig 2 Infosys – Current one-year forward PER vs its historical average forward PER



Source: Macquarie Research, January 2010

Key risks to our investment thesis: The key downside risks are: 1) delay in finalisation of client IT budgets and 2) persistent downward pressure on pricing beyond the next two quarters. The key upside risk is that weaker INR would help Infosys to translate strong US\$ top-line growth into robust earnings growth.

Please see our note, *Room for upside; tax rate key drag* (5 Nov 2009), for a detailed financial overview on Infosys.

Key financials of the three top-tier Indian IT vendors

Fig 3 TCS emerges as the No.1 player on all financial and growth metrics

						2 year CAGR
YoY growth in US\$ revs (%)	FY09	FY10E	FY11E	FY12E	FY13E	FY10-12E
Infosys	11.7%	1.7%	27.3%	30.5%	17.6%	28.9%
TCS	5.8%	5.1%	29.2%	29.1%	19.9%	29.2%
Wipro	18.5%	1.0%	23.8%	22.8%	15.8%	23.3%
YoY growth in INR revs (%)	FY09	FY10E	FY11E	FY12E	FY13E	FY10-12E
Infosys	30.0%	3.7%	14.3%	20.9%	13.1%	17.5%
TCS	23.0%	7.3%	16.1%	19.5%	15.5%	17.8%
Wipro	30.3%	4.8%	9.4%	18.1%	15.7%	13.7%
EBIT Margin (%)	FY09	FY10E	FY11E	FY12E	FY13E	
Infosys	29.7%	29.5%	28.6%	28.5%	28.6%	
TCS	23.7%	25.2%	24.1%	23.9%	23.9%	
Wipro	20.3%	22.4%	21.2%	21.2%	21.5%	
YoY growth in EBIT (%)	FY09	FY10E	FY11E	FY12E	FY13E	FY10-12E
Infosys	38.7%	3.3%	10.6%	20.4%	13.5%	15.4%
TCS	28.9%	13.8%	11.2%	18.3%	15.9%	14.7%
Wipro	27.3%	15.7%	8.9%	14.5%	12.2%	11.7%
YoY growth in EPS (%)	FY09	FY10E	FY11E	FY12E	FY13E	FY10-12E
Infosys	28.5%	2.7%	6.6%	16.4%	15.5%	11.4%
TCS	3.0%	20.8%	13.5%	13.3%	17.6%	13.4%
Wipro	19.6%	14.2%	12.2%	7.5%	12.5%	9.8%

Source: Company data, Macquarie Research, January 2010

Other stocks mentioned in this report

- Tata Consultancy: TCS IN, Rs700, OP, TP: Rs830, potential upside 19%.
- Wipro: WPRO IN, Rs669, OP, TP: Rs780, potential upside 17%.

Infosys Technologies (INFO IN, Neutral, Target Price: Rs2,575.00)

Quarterly Results					Profit & Loss						
	2Q/10A	3Q/10E	4Q/10E	1Q/11E		2009A	2010E	2011E	2012E		
Revenue	m	55,850	56,382	58,105	57,908	Revenue	m	216,930	225,058	257,220	310,945
Gross Profit	m	26,220	26,161	26,845	26,638	Gross Profit	m	99,280	104,796	118,730	144,365
Cost of Goods Sold	m	29,630	30,221	31,261	31,270	Cost of Goods Sold	m	117,650	120,262	138,491	166,581
EBITDA	m	19,330	18,550	19,175	18,878	EBITDA	m	71,950	75,735	84,272	101,205
Depreciation	m	2,320	2,323	2,409	2,499	Depreciation	m	7,610	9,272	10,741	12,709
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	17,010	16,227	16,766	16,379	EBIT	m	64,340	66,462	73,531	88,496
Net Interest Income	m	2,360	2,761	2,946	3,081	Net Interest Income	m	4,750	10,757	13,450	16,511
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	0	0	0	0	Other Pre-Tax Income	m	0	0	0	0
Pre-Tax Profit	m	19,370	18,988	19,712	19,460	Pre-Tax Profit	m	69,090	77,220	86,981	105,007
Tax Expense	m	-3,970	-3,893	-3,942	-4,476	Tax Expense	m	-9,190	-15,685	-21,252	-28,352
Net Profit	m	15,400	15,095	15,769	14,984	Net Profit	m	59,900	61,535	65,729	76,655
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	15,400	15,095	15,769	14,984	Reported Earnings	m	59,900	61,535	65,729	76,655
Adjusted Earnings	m	15,400	15,095	15,769	14,984	Adjusted Earnings	m	59,900	61,535	65,729	76,655
EPS (rep)		26.83	26.29	27.46	26.08	EPS (rep)		104.46	107.20	114.33	133.12
EPS (adj)		26.83	26.29	27.46	26.08	EPS (adj)		104.46	107.20	114.32	133.12
EPS Growth YoY (adj)	%	7.5	-8.3	-2.4	-2.0	EPS Growth (adj)	%	28.5	2.6	6.6	16.4
						PE (rep)	x	23.6	23.0	21.6	18.5
						PE (adj)	x	23.6	23.0	21.6	18.5
EBITDA Margin	%	34.6	32.9	33.0	32.6	Total DPS		23.49	23.50	26.50	29.50
EBIT Margin	%	30.5	28.8	28.9	28.3	Total Div Yield	%	1.0	1.0	1.1	1.2
Earnings Split	%	25.0	24.5	25.6	22.8	Weighted Average Shares	m	573	574	575	576
Revenue Growth	%	3.1	-2.6	3.1	5.8	Period End Shares	m	573	574	575	576
EBIT Growth	%	5.2	-12.0	0.8	-0.5						
Profit and Loss Ratios					Cashflow Analysis						
	2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E		
Revenue Growth	%	30.0	3.7	14.3	20.9	EBITDA	m	71,950	75,735	84,272	101,205
EBITDA Growth	%	37.4	5.3	11.3	20.1	Tax Paid	m	-9,020	-15,785	-21,252	-28,352
EBIT Growth	%	38.7	3.3	10.6	20.4	Chgs in Working Cap	m	-4,600	3,514	-11,447	-7,665
Gross Profit Margin	%	45.8	46.6	46.2	46.4	Net Interest Paid	m	-8,760	-10,247	-13,450	-16,511
EBITDA Margin	%	33.2	33.7	32.8	32.5	Other	m	3,680	11,917	13,450	16,511
EBIT Margin	%	29.7	29.5	28.6	28.5	Operating Cashflow	m	53,250	65,133	51,573	65,188
Net Profit Margin	%	27.6	27.3	25.6	24.7	Acquisitions	m	-160	-10	0	0
Payout Ratio	%	22.5	21.9	23.2	22.2	Capex	m	-13,270	-10,223	-16,072	-11,977
EV/EBITDA	x	19.6	18.7	16.8	14.0	Asset Sales	m	20	0	0	0
EV/EBIT	x	22.0	21.3	19.3	16.0	Other	m	11,280	-1,427	-13,450	-16,511
Balance Sheet Ratios					Investing Cashflow	m	-2,130	-11,661	-29,522	-28,488	
ROE	%	37.4	30.3	26.9	26.4	Dividend (Ordinary)	m	-24,940	-15,733	-17,785	-18,486
ROA	%	32.1	27.3	25.3	25.7	Equity Raised	m	640	791	782	782
ROIC	%	81.5	61.9	64.5	65.6	Debt Movements	m	0	0	0	0
Net Debt/Equity	%	-53.1	-61.4	-62.9	-67.6	Other	m	0	0	0	0
Interest Cover	x	nmf	nmf	nmf	nmf	Financing Cashflow	m	-24,300	-14,942	-17,003	-17,704
Price/Book	x	7.7	6.3	5.3	4.5	Net Chg in Cash/Debt	m	27,580	38,030	5,048	18,996
Book Value per Share		318.4	388.3	460.9	546.9	Free Cashflow	m	39,980	54,910	35,501	53,211
						Balance Sheet		2009A	2010E	2011E	2012E
						Cash	m	96,950	136,932	166,755	213,010
						Receivables	m	36,720	37,864	46,562	52,532
						Inventories	m	0	0	0	0
						Investments	m	0	0	0	0
						Fixed Assets	m	53,540	54,491	59,822	59,090
						Intangibles	m	0	0	0	0
						Other Assets	m	34,050	35,631	43,399	48,730
						Total Assets	m	221,260	264,918	316,538	373,363
						Payables	m	3,310	3,413	4,197	4,735
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	0	0	0	0
						Provisions	m	18,680	19,424	23,886	27,150
						Other Liabilities	m	16,730	19,056	23,291	26,389
						Total Liabilities	m	38,720	41,893	51,374	58,274
						Shareholders' Funds	m	182,540	223,025	265,164	315,089
						Minority Interests	m	0	0	0	0
						Other	m	0	0	0	0
						Total S/H Equity	m	182,540	223,025	265,164	315,089
						Total Liab & S/H Funds	m	221,260	264,918	316,538	373,363

All figures in INR unless noted.

Source: Company data, Macquarie Research, January 2010

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.94%	60.52%	37.50%	43.42%	65.26%	41.60%	(for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients)
Neutral	35.58%	18.70%	53.13%	49.06%	29.11%	36.80%	(for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients)
Underperform	16.48%	20.79%	9.38%	7.52%	5.63%	21.60%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Nadine Javellana (Philippines)	(632) 857 0890
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Hiroshi Okubo (Japan)	(813) 3512 7433
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Sales

Regional Heads of Sales

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Justin Crawford (Asia)	(852) 3922 2065
Peter Slater (Boston)	(1 617) 598 2502
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6653 3200
Stanley Dunda (Indonesia)	(6221) 515 1555
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0761
Greg Norton-Kidd (New York)	(1 212) 231 2527
Luke Sullivan (New York)	(1 212) 231 2507
Scot Mackie (New York)	(1 212) 231 2848
Sheila Schroeder (San Francisco)	(1 415) 835 1235

Regional Heads of Sales cont'd

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Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Nick Ainsworth (Generalist)	(852) 3922 2010

Sales Trading

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Derivatives - Wayne Edelist	(852) 3922 2134
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013