

Infosys Technologies

STOCK INFO.	BLOOMBERG
BSE Sensex: 9,445	INFO IN
	REUTERS CODE
S&P CNX: 2,871	INFY.BO

11 January 2006

Buy

Previous Recommendation: Buy

Rs2,975

Equity Shares (m)	272.1
52-Week Range	3,075/1,850
1,6,12 Rel. Perf. (%)	-2/-1/-1
M.Cap. (Rs b)	809.5
M.Cap. (US\$ b)	18.4

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
3/05A	71,296	18,464	69.0	46.7	43.1	15.2	43.6	50.2	11.0	33.5
3/06E	96,000	25,111	92.2	33.6	32.3	11.4	40.7	45.2	8.0	24.3
3/07E	126,751	32,581	119.0	29.1	25.0	8.5	39.0	43.8	5.9	18.3

Infosys reported revenue of Rs25.3b for 3QFY06, up 10.4% QoQ, buoyed by rupee depreciation. This is largely in line with our expectation – we had estimated Rs25.4b. EBITDA margin was up 200bp to 34% against our expectation of 90bp owing to the rupee depreciation. The company posted a translation gain of Rs170m and hedging loss of Rs720m, leading to an exchange loss of Rs580m. This led to negative other income of Rs50m. Consequently, net profit at Rs6.5b grew slower at 7% QoQ against our expectation of 9.4%.

The company has revised its full-year revenue guidance to Rs94.87b-Rs94.96b from Rs93.6-Rs93.8b in the previous quarter. It has also raised its EPS guidance to Rs89.9-Rs90.3 from Rs89-Rs89.4. This implies sequential growth of 2.6% in revenue and 2.5% in EPS for 4QFY06. However, we expect 4QFY06 volume growth to be robust, leading to QoQ growth of 6.7% in revenue and 9.4% in net profit.

While we expect volume growth in 4QFY06 to beat guidance, possible rupee appreciation could lower revenue realization in forthcoming quarters. After adjusting for the expected rupee appreciation v/s the US dollar, we expect revenue to grow by 34.6% in FY06 and 32% in FY07. Net profit would grow by 36% in FY06 and 30% in FY07, translating into an EPS of Rs92.2 for FY06 and Rs119 for FY07. The stock currently trades at 25x FY07E EPS. Any weakness in the stock as a reaction to the lower profit growth should be used an opportunity to **Buy**.

QUARTERLY PERFORMANCE

(Rs Million)

Y/E MARCH	FY05				FY06				FY05	FY06E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Revenues	15,174	17,493	18,756	19,873	20,716	22,940	25,320	27,024	71,296	96,000
Q-o-Q Change (%)	15.9	15.3	7.2	6.0	4.2	10.7	10.4	6.7	49.8	34.6
Direct Expenses	8,052	9,267	9,915	10,413	11,044	12,120	13,270	14,188	37,647	50,623
Sales, General & Admin. Expenses	2,229	2,616	2,662	2,793	3,033	3,480	3,440	3,892	10,300	13,845
Operating Profit	4,893	5,610	6,180	6,667	6,638	7,340	8,610	8,945	23,350	31,533
Margins (%)	32.2	32.1	32.9	33.5	32.0	32.0	34.0	33.1	32.8	32.8
Other Income	157	296	463	323	286	440	-50	384	1,239	979
Depreciation	525	606	739	998	801	960	1,170	1,243	2,869	4,174
PBT bef. Extra-ordinary	4,524	5,300	5,904	5,992	6,123	6,820	7,390	8,085	21,720	28,338
Provision for Tax	641	826	934	855	802	690	830	906	3,256	3,227
Rate (%)	14.2	15.6	15.8	14.3	13.1	10.1	11.2	11.2	15.0	11.4
PAT bef. Extra-ordinary	3,883	4,474	4,970	5,137	5,321	6,130	6,560	7,180	18,464	25,111
Q-o-Q Change (%)	14.9	15.2	11.1	3.4	3.6	15.2	7.0	9.4	47.4	36.0

E: M0St Estimates

Rupee depreciation augments broad-based volume growth

Infosys reported revenue of Rs25.3b, up 10.4% QoQ. Rupee depreciation alone accounted for a 3.7% increase. Despite lower number of working days during the quarter, volume growth was in line with our estimate at 6.3% QoQ, driven by strong performance in the Financial Services, Manufacturing, Retail and Utilities domains.

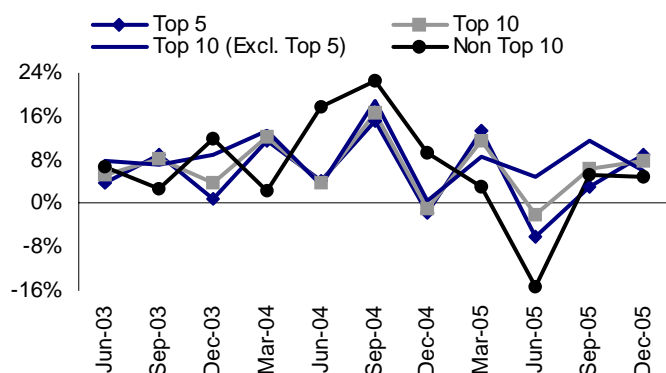
REVENUE BY DOMAIN

	3Q FY06	%CHG. QOQ	%CHG. YOY	2Q FY06	3Q FY05
Banking & FS (%)	29.0			27.8	25.7
Banking & FS (Rs m)	7,343	15.1	52.3	6,377	4,820
Insurance (%)	7.0			7.9	9.5
Insurance (Rs m)	1,772	-2.2	-0.5	1,812	1,782
Manufacturing (%)	14.1			13.5	14.3
Manufacturing (Rs m)	3,570	15.3	33.1	3,097	2,682
Telecom (%)	15.8			16.7	18.1
Telecom (Rs m)	4,001	4.4	17.8	3,831	3,395
Retailing (%)	10.3			10.5	9.4
Retailing (Rs m)	2,608	8.3	47.9	2,409	1,763
Utilities (%)	5.3			4.3	3.7
Utilities (Rs m)	1,342	36.0	93.4	986	694
Trans. & Logis. (Rs m)	1,139			1,285	1,313
Trans. & Logis. (%)	4.5	-19.6	-35.7	5.6	7.0
Others (Rs m)	1,063	22.0	-53.9	872	2,307
Others (%)	4.2			3.8	12.3

Source: Company/Motilal Oswal Securities

The company's top client, which had declined 6.3% QoQ in 2QFY06, bounced back with 12.9% QoQ growth. The other top clients have also reported strong figures, with the top half of the clients growing faster than the bottom half, unlike in the first half of the year.

REVENUE GROWTH FROM CLIENTS (%)



Source: Company/Motilal Oswal Securities

The company has also been able to transition a greater number of clients to higher revenue brackets – the number of US\$1m clients has touched 206, and the company has added three clients to the >US\$40m bracket and a second client in the >US\$80m bracket. Effectively, the company has been able to speed up transition rates of clients into higher revenue brackets. We believe that accelerating the rate of transition of clients to the higher revenue brackets will be a key challenge for Infosys in the forthcoming quarters. The company has already initiated several moves in this direction including ramping up the sales team and re-training the sales force to effectively cross-sell its new service lines to existing top clients. The company has added 36 clients during the quarter, taking the active client base to 454.

TRANSITIONING MORE CLIENTS TO HIGHER REVENUE BRACKETS

	DEC-04	MAR-05	JUN-05	SEP-05	DEC-05
> US\$1m	8.5	8.3	7.9	8.4	9.0
> US\$5m	13.1	12.7	12.0	10.3	9.5
> US\$10m	17.7	20.2	16.8	18.3	18.3
> US\$20m	14.9	14.0	12.8	10.3	9.8
> US\$30m	8.4	7.9	14.4	11.0	8.4
> US\$40m	11.2	10.5	9.6	14.7	19.7
> US\$50m	18.7	8.8	4.0	7.3	7.0
> US\$60m	-	10.5	4.8	8.8	12.6
> US\$70m	-	-	11.2	5.1	-
> US\$80m	7.5	7.0	6.4	5.9	5.6
> US\$90m	-	-	-	-	-

Source: Company/Motilal Oswal Securities

Core IT services continue to post strong growth

Core IT services, which saw a strong revival in growth in 2QFY06, continued to perform strongly at 12.1% QoQ, outgrowing the newer service lines, which grew slower at 7.4%. ADM services grew 11.7% QoQ to touch 50.6% of total revenue, up marginally from 50% in 2QFY06. This is primarily due to an increase in discretionary expenditure in the existing clients, which has led to greater commissioning of application development services. Among the new service lines, package implementation and BPO grew 14% and 13%, respectively. However, consulting reported a 10% decline and testing a 2.2% de-growth.

STRONG GROWTH IN CORE IT SERVICES

	DEC-04	MAR-05	JUN-05	SEP-05	DEC-05
Core IT (Rs M)	11,347	11,904	11,746	12,984	14,559
% change YoY	3.3	4.9	(1.3)	10.5	12.1
New serv. lines(Rs m)	5,270	5,704	6,153	6,813	7,317
% change YoY	15.0	8.2	7.9	10.7	7.4

Source: Company/Motilal Oswal Securities

Margins up 200bp on rupee depreciation and lower SG&A

EBITDA margin, which was more or less flat over the last few quarters, has improved by 200bp to 34%. We had anticipated a 90bp improvement. The margin expansion has largely been due to rupee depreciation of 2.3%. SG&A expenses, which were lower by 160bp during the quarter, also contributed to the increase in margins. We expect margins to decline, going forward, due to rupee appreciation and higher SG&A expenses – the company continues to strengthen and revamp its sales and marketing force.

MARGIN EXPANSION DRIVEN LARGELY BY RUPEE DEPRECIATION

EFFECT OF MARGIN INCREASE (BP)

Rupee depreciation	180
SG&A expenses	160
Recruitment & Training expenses	(140)
Total	200

Source: Company/Motilal Oswal Securities

Rupee volatility leads to negative other income

The rupee remained volatile during the quarter, depreciating by 5.2% against the US dollar by the middle of the quarter, before appreciating and settling at 2.3% depreciation by the end of the quarter. Consequent to the sharp swings in the exchange rate, Infosys had a translation gain of Rs170m during the quarter and a hedging loss of Rs720m, amounting to an exchange loss of Rs580m. This led to negative other income of Rs50m.

INFOSYS HAS CONSISTENTLY OUTPERFORMED ITS GUIDANCE

	DEC-03	MAR-04	JUN-04	SEP-04	DEC-04	MAR-05	JUN-05	SEP-05	DEC-05	MAR-06
Revenue actual	12,353	13,495	15,174	17,493	18,756	19,873	20,716	22,940	25,320	27,024*
Guidance (Max)		13,310	13,710	16,450	18,820	19,640	20,200	22,150	24,520	25,990
Implied growth		7.8	1.6	8.4	7.6	4.7	1.6	6.9	6.9	2.6
Actual		9.2	12.4	15.3	7.2	6.0	4.2	10.7	10.4	6.7*
Difference		1.5	10.8	6.9	-0.4	1.2	2.6	3.8	3.5	4.1

* MOSL Estimate

Source: Company /Motilal Oswal Securities

IMPACT OF RUPEE APPRECIATION ON OTHER INCOME (RS M)

Translation gains	170
Hedging losses	720
Net exchange loss	(550)
Other income	500
Net other income	(50)

Source: Company/Motilal Oswal Securities

4QFY06 revenue growth guidance lower at 2.6%

Infosys has revised its revenue guidance for FY06 upward to Rs94.87b-Rs94.96b from Rs93.6b-Rs93.8b in the previous quarter. The EPS guidance has also been raised to Rs89.9-Rs90.3 from Rs89-Rs89.4. This implies sequential growth of 2.6% in revenue and 2.5% in EPS for 4QFY06, which is one of the lowest given by the company over the last eight quarters. In instances when the company had given a low guidance, it has stated specific reasons. However, this time we believe that there are no specific issues in the demand environment that would warrant a low guidance. Also, the company has consistently exceeded its guidance in the past.

Outlook and view

We expect volume growth in 4QFY06 to be robust, leading to 6.7% QoQ growth in revenue and 9.4% QoQ growth in net profit. While we expect that volume growth in the last quarter of FY06 to be better than the guidance, rupee appreciation would lower the revenue realization in the coming quarters. Adjusting for the expected appreciation in the rupee against the US dollar, we expect Infosys to report revenue growth of 34.6% and 32% and profit growth of 36% and 30% in FY06 and FY07, respectively. The stock trades at 25x FY07E EPS of Rs119. We believe that any weakness in the stock as a reaction to the lower profit growth should be used as an opportunity to enter into the stock. We maintain our **Buy** recommendation.

KEY METRICS

	3Q	% CHG	% CHG	2Q	3Q
	FY06	QOQ	YOY	FY06	FY05
Onsite	24,918	6.1	29.9	23,486	19,176
Offshore	70,876	8.5	35.7	65,334	52,244
Blended	95,794	7.9	34.1	88,820	71,420
Revenue - IT services					
Onsite (%)	49.0			48.8	49.0
Onsite (Rs Mn)	12,054	8.5	31.5	11,113	9,164
Offshore (%)	51.0			51.2	51.0
Offshore (Rs Mn)	10,936	8.5	28.3	10,084	8,522
Utilization					
Including Trainees	70.0			72.9	71.4
Excluding Trainees	78.7	-0.5	-0.8	79.1	79.3
Billing Rates - Derived					
Onsite	55.6	5.4	8.7	52.7	51.1
Offshore	23.0	3.2	-1.2	22.3	23.2
Employee Base					
Employees	49,422	3,226	14,193	46,196	35,229
Net Employee addition	3,226	-3,164	946	6,390	2,280
Gross Employee addition	5,135	-2,891	1,971	8,026	3,164
Attrition Rate (%)	10.3			10.0	10.3
Client Performance					
Active Clients	454			450	434
Client addition	36			34	38
Clients dropped	32			27	35
Repeat Business	93.2			96.5	95.0
Client Concentration					
Top Client (in %)	4.5			4.4	4.9
Top Client (Rs Mn)	1,139	12.9	24.0	1,009	919
Top 5 Clients (in %)	17.6			17.8	19.8
Top 2-5 Clients (Rs M)	3,317	7.9	18.7	3,074	2,795
Top 10 Clients (in %)	29.9			30.6	32.1
Top 6- 10 Clients (Rs M)	3,114	6.1	35.0	2,936	2,307
Remaining Clients (in %)	70.1			69.4	67.9
Remaining Clients (Rs M)	17,749	11.5	39.4	15,920	12,735
Client Evaluation					
> US\$1mn	206			191	156
> US\$5mn	78			76	65
> US\$10mn	51			48	37
> US\$20mn	25			23	18
> US\$30mn	18			16	10
> US\$40mn	14			11	7
> US\$50mn	7			6	4
> US\$60mn	5			4	0
> US\$70mn	2			2	0
> US\$80mn	2			1	0
> US\$90mn	1			1	0

	2Q	% CHG	% CHG	1Q	2Q
	FY06	QOQ	YOY	FY06	FY05
Revenue by Project Type					
Fixed price (%)	28.4			28.7	31.4
Fixed price (Rs m)	6,529	7.3	17.6	6,083	5,553
Time & Material (%)	71.6			71.3	68.6
Time & Material (Rs m)	16,461	8.9	35.7	15,113	12,133
Revenue by Domain					
Banking & FS (%)	29.0			27.8	25.7
Banking & FS (Rs m)	7,343	15.1	52.3	6,377	4,820
Insurance (%)	7.0			7.9	9.5
Insurance (Rs m)	1,772	-2.2	-0.5	1,812	1,782
Manufacturing (%)	14.1			13.5	14.3
Manufacturing (Rs m)	3,570	15.3	33.1	3,097	2,682
Telecom (%)	15.8			16.7	18.1
Telecom (Rs m)	4,001	4.4	17.8	3,831	3,395
Retailing (%)	10.3			10.5	9.4
Retailing (Rs m)	2,608	8.3	47.9	2,409	1,763
Utilities (%)	5.3			4.3	3.7
Utilities (Rs m)	1,342	36.0	93.4	986	694
Trans. & Logis. (Rs m)	1,139			1,285	1,313
Trans. & Logis. (%)	4.5	-19.6	-35.7	5.6	7.0
Others (%)	4.2			3.8	12.3
Others (Rs m)	1,063	22.0	-53.9	872	2,307
Revenue by Geography					
North America (%)	65.0			65.4	66.6
North America (Rs m)	16,458	9.7	31.8	15,003	12,492
Europe (%)	24.9			23.7	22.1
Europe (Rs m)	6,305	16.0	52.1	5,437	4,145
India (%)	1.4			1.5	2.1
India (Rs m)	354	3.0	-10.0	344	394
RoW (%)	8.7			9.4	9.2
RoW (Rs m)	2,203	2.2	27.7	2,156	1,726
Revenue by service offering					
Development (%)	21.1			19.9	22.1
Development (Rs m)	5,343	17.0	28.9	4,565	4,145
Maint., incl. Y2K (%)	29.5			30.1	30.1
Maint., incl. Y2K (Rs m)	7,469	8.2	32.3	6,905	5,646
Re-engineering (%)	5.0			4.7	6.1
Re-engineering (Rs m)	1,266	17.4	10.7	1,078	1,144
Package impl. (%)	16.3			15.8	15.4
Package impl. (Rs m)	4,127	13.9	42.9	3,625	2,888
Consulting (%)	3.1			3.8	3.8
Consulting (Rs m)	785	-10.0	10.1	872	713
Testing (%)	5.5			6.2	6.1
Testing (Rs m)	1,393	-2.1	21.7	1,422	1,144
Engg. Services (%)	1.9			1.9	2.2
Engg. Services (Rs m)	481	10.4	16.6	436	413
Other services (%)	9.8			10.1	8.4
Other services (Rs m)	2,481	7.1	57.5	2,317	1,576
BPO (%)	4.0			3.9	2.8
BPO (Rs m)	1,013	13.2	92.9	895	525
Products (%)	3.8			3.6	3.0
Products (Rs m)	962	16.5	71.0	826	563
New service lines	7,317	7.4	38.8	6,813	5,270
Rest	18,003	11.6	33.5	16,127	13,486

Source: Motilal Oswal Securities

Infosys Technologies: an investment profile

Company description

Infosys is the second largest IT company in India with revenues of more than US\$1b and employing over 40,000 people. It provides IT as well as BPO services to more than 450 clients. It is the preferred vendor for a majority of the Fortune 500/Global 1,000 companies. Its top clients include DHL, Telstra, American Express, Goldman Sachs, Cisco, Fidelity and Bank of America.

Key investment arguments

- Excellent project execution skills make it the preferred vendor for most clients
- Differentiates itself by innovating offshore delivery of services in various forms
- Sustained competitive advantage to enable it to maintain its leadership position

Key investment risks

- Rapid hiring could hurt margins if demand declines
- Weak R&D services and infrastructure management services practice could result in it losing out on large outsourcing deals
- Higher mix of freshers in overall employee base could impact quality of services

Recent developments

- Signed a landmark US\$250m deal with ABN Amro; revenues to start in 4QFY06
- Amitabh Chaudhry, currently Chief Operating Officer, to take over as Managing Director and Chief Executive Officer of Progeon

Valuation and view

- Expect revenue growth of 34.6% in FY06 and 32% in FY07
- Valuations at 25x FY07E earnings leave room for upside
- Reiterate **Buy** with a target price of Rs3,125 – an upside of 5% from current levels

Sector view

- Various CIO surveys indicate increasing share of offshore spending in IT budgets
- Indian offshore vendors gaining market share in competition with MNCs
- We prefer large companies, as bulk of volumes are going to them; niche players are benefiting due to lack of offshore competition

COMPARATIVE VALUATIONS

		INFOSYS	WIPRO	TCS
P/E (x)	FY06E	32.3	33.1	28.0
	FY07E	25.0	24.6	22.7
P/BV (x)	FY06E	11.4	8.2	13.7
	FY07E	8.5	5.5	9.2
EV/Sales (x)	FY06E	8.0	5.6	6.4
	FY07E	5.9	4.1	4.7
EV/EBITDA (x)	FY06E	24.3	23.7	21.6
	FY07E	18.3	16.6	17.1

SHAREHOLDING PATTERN (%)

	SEP.05	JUN.05	SEP.04
Promoters	19.7	19.8	22.0
Domestic Institutions	4.7	4.8	5.8
FII's/FDIs	58.5	58.1	49.2
Others	17.1	17.3	23.1

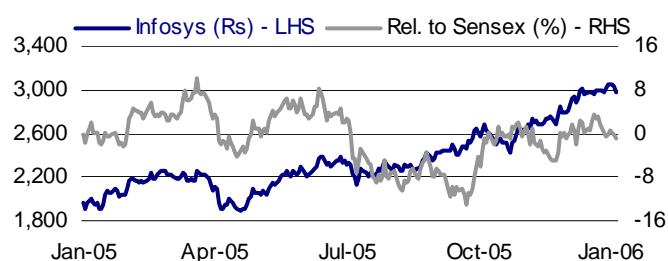
EPS: INQUIRE FORECAST VS CONSENSUS (RS)

	INQUIRE FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY06	92.2	93.5	-1.4
FY07	119.0	120.6	-1.3

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
2,975	3,125	5.0	Buy

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT						(Rs Million)					
Y/E MARCH	2004	2005	2006E	2007E	2008E	Y/E MARCH	2004	2005	2006E	2007E	2008E
Sales	47,609	71,296	96,000	126,751	162,127	Basic (Rs)					
Change (%)	314	49.8	34.6	32.0	27.9	EPS*	47.0	69.0	92.2	119.0	146.6
Software Develop. Exp.	24,953	37,647	50,623	67,054	84,514	Cash EPS*	55.4	79.7	107.5	139.1	171.7
Selling and Mktg. Exp.	3,351	4,610	6,241	8,501	11,425	Book Value	1219	195.2	2615	350.2	4510
Administration Exp.	3,469	5,690	7,604	10,173	13,090	DPS	32.4	12.9	20.3	26.2	32.2
						Payout%(Incl.Div.Taxes)	78.0	21.1	24.3	24.3	24.3
EBITDA	15,837	23,350	31,533	41,024	53,098	Valuation (x)					
% of Net Sales	33.3	32.8	32.8	32.4	32.8	P/E	63.3	43.1	32.3	25.0	20.3
Depreciation	2,309	2,869	4,174	5,508	7,097	Cash P/E	53.7	37.3	27.7	21.4	17.3
Other Income	1,274	1,239	979	1,508	1,511	EV/EBITDA	49.4	33.5	24.3	18.3	13.7
						EV/Sales	16.4	11.0	8.0	5.9	4.5
PBT	14,801	21,720	28,338	37,024	47,512	Price/Book Value	24.4	15.2	11.4	8.5	6.6
Tax	2,270	3,256	3,227	4,443	6,171	Dividend Yield (%)	1.1	0.4	0.7	0.9	1.1
Rate (%)	15.3	15.0	11.4	12.0	13.0	Profitability Ratios (%)					
PAT	12,531	18,464	25,111	32,581	41,341	RoE	41.0	43.6	40.7	39.0	37.1
Net Income	12,531	18,464	25,111	32,581	41,341	RoCE	47.7	50.2	45.2	43.8	42.2
Change (%)	30.8	47.3	36.0	29.8	26.9	Turnover Ratios					

BALANCE SHEET						(Rs Million)					
Y/E MARCH	2004	2005	2006E	2007E	2008E	Y/E MARCH	2004	2005	2006E	2007E	2008E
Share Capital	333	1,353	1,353	1,353	1,353	Debtors (Days)	50	68	50	50	50
Share Premium	4,609	8,999	8,999	8,999	8,999	Fixed Asset Turnover (x)	2.9	3.1	2.8	2.6	2.6
Reserves	27,554	41,900	60,905	85,566	116,858	Leverage Ratio (x)					
Net Worth	32,496	52,251	71,256	95,917	127,209	Debt/Equity Ratio(x)	0.0	0.0	0.0	0.0	0.0
Preference Capital	936	935	935	935	935	CASH FLOW STATEMENT					
Capital Employed	33,431	53,188	72,191	96,852	128,144						
						Y/E MARCH	2004	2005	2006E	2007E	2008E
Gross Block	16,337	22,873	34,873	47,873	62,873	CF from Operations	14,840	21,333	29,285	38,089	48,438
Less : Depreciation	8,098	10,308	14,482	19,990	27,087	Cash for Working Capital	-10,773	13,095	-1,825	1,109	1,169
Net Block	8,238	12,565	20,391	27,883	35,786	Net Operating CF	25614	8238	31110	36980	47270
CWIP	2,081	3,177	1,000	1,000	1,000	Net Purchase of FA	-4,918	-7,633	-9,823	-13,000	-15,000
Investments	9,455	12,108	3,000	3,000	3,500	Net Purchase of Invest.	-7,113	-3,574	9,108	0	-500
						Net Cash from Invest.	-12031	-11207	-716	-13000	-15500
Curr. Assets	31,340	39,664	65,931	88,662	118,179	Proceeds from Pvt. Place.	0	5,409	0	0	0
Debtors	6,515	13,220	13,151	17,363	22,209	Proceeds from LTB/STB	0	0	0	0	0
Cash & Bank Balance	17,215	15,756	39,932	55,853	77,401	Dividend Payments	-9,730	-3,900	-6,218	-8,059	-10,222
Loans & Advances	7,211	10,244	12,293	14,752	17,702	Cash Flow from Fin.	-9730	1509	-6218	-8059	-10222
Other Current Assets	400	444	555	693	867	Free Cash Flow	7,478	20,695	605	21,287	23,980
						Net Cash Flow	3853	-1459	24177	15921	21548
Current Liab. & Prov	17,682	14,326	18,130	23,692	30,320	Opening Cash Balance	13,362	17,215	15,756	39,932	55,853
Creditors	4,499	5,354	7,771	10,334	13,143	Add: Net Cash	3,853	-1,459	24,177	15,921	21,548
Other liabilities	1,310	1,207	1,238	1,285	1,333	Closing Cash Balance	17,215	15,756	39,932	55,853	77,401
Provisions	11,872	7,765	9,121	12,073	15,844						
Net Current Assets	13,658	25,338	47,801	64,969	87,859						
Application of Funds	33,431	53,188	72,191	96,852	128,145						

E: MOST Estimates

N O T E S



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Disclosure of Interest Statement

Infosys Technologies

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