



INDIA

HCLT IN Outperform
Price 21 Apr 10 Rs374.10

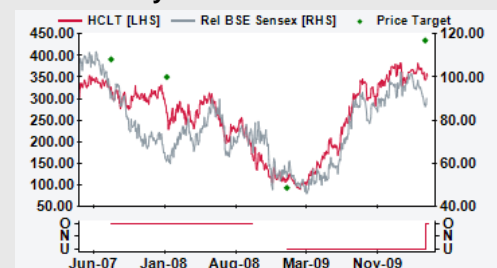
12-month target Rs 435.00
Upside/Downside % 16.3
Valuation Rs 435.00
- DCF

GICS sector Software & Services
Market cap Rsm 253,073
30-day avg turnover US\$m 8.8
Market cap US\$m 5,688
Number shares on issue m 676.5

Investment fundamentals

Year end 30 Jun		2009A	2010E	2011E	2012E
Total revenue	bn	104.6	122.0	133.0	157.4
EBIT	bn	18.8	20.5	21.5	26.1
EBIT growth	%	36.7	8.8	4.7	21.9
Adjusted profit	bn	12.4	12.5	16.8	19.9
EPS adj	Rs	18.56	18.17	24.37	28.88
EPS adj growth	%	10.1	-2.1	34.1	18.5
PER adj	x	20.2	20.6	15.3	13.0
ROA	%	18.2	17.0	17.9	19.1
ROE	%	22.8	20.3	22.9	22.4
EV/EBITDA	x	11.3	10.4	9.9	8.3
Net debt/equity	%	-33.4	9.4	-7.3	-21.7
P/BV	x	4.4	3.9	3.2	2.6

HCLT 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, April 2010

(all figures in INR unless noted)

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22 April 2010

HCL Technologies

Robust 3Q reinforces positive view

Event

- HCLT reported good 3Q FY6/10E results. Highlight of the quarter was solid sequential improvement in Infrastructure services revenues. We retain our positive view on the stock and recommend investors to play the theme of uptick in discretionary spend in the sector by accumulating HCLT.

Impact

- Good mix of outsourcing and transformational deal wins.** HCLT announced 13 new deal wins in the quarter. We note that four of these deal wins have been involving the Enterprise Application Services (EAS) offering. Deal wins announced this quarter have been across geographies and diverse verticals signalling broad based recovery that bigger peers Infosys and TCS elaborated on their earnings call last week.
- Three verticals post 10% plus sequential growth.** Manufacturing, Media Publishing & Entertainment and Life Sciences verticals delivered 10% plus QoQ revenue growth (on constant currency basis). Revival of manufacturing vertical is crucial for HCLT since it has the highest contribution of 27% to their top-line. (Please see Figure 6 for QoQ revenue growth across verticals).
- Gross employee addition picks up strongly in the quarter.** HCLT added 5,730 employees in the quarter, its highest ever gross employee addition. In line with its strategy to focus on lateral hiring, 87% of gross employee adds in this quarter were lateral hires.
- Pain in the BPO segment to drag consolidated margins.** HCLT reported EBITDA loss of Rs103m in the quarter due to 13% QoQ decline in revenues. We expect revenues to ramp down further to US\$45m (vs. US\$52m currently) and segment EBITDA loss to continue for next two quarters. Even so, at less than 3% EBITDA share for last 9 months, the drag at consolidated level should hurt less going forward.

Earnings and target price revision

- No change. We will review our earnings and TP post results season.

Price catalyst

- 12-month price target: Rs435.00 based on a DCF methodology.
- Catalyst: Deal wins in infrastructure management and uptick in EAS offering

Action and recommendation

- 3Q results validate our investment thesis.** In our recent initiation report ("SAP-ling on track for growth", 9 April, 2010) we highlighted Infrastructure management and EAS as pillars of strength for the company. Vigour in Infrastructure services (up 16% QoQ) was already evident in the quarter. Expect EAS revenues to pick up once discretionary spend gains momentum in 2H CY10E.
- Reiterate OP.** The stock is trading at one year forward PER of ~16x vs. previous up-cycle multiples of 18-20x. Recommend investors to add HCLT.

3Q FY6/10 Results Review and Analysis

Fig 1 3Q FY6/10 results – P&L: YoY growth, QoQ growth, deviation from Macquarie estimate

	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	(% Chg YoY)	% Chg QoQ	Mar-10E	Deviation (%)
	3Q FY09	4Q FY09	1Q FY 10	2Q FY 10	3Q FY 10				
Revenues	28,615	28,911	30,314	30,325	30,757	7.5%	1.4%	30,659	0.3%
QoQ Growth (%)	15.9%	1.0%	4.9%	0.0%	1.4%			1.1%	
YoY Growth (%)	49.4%	31.5%	27.9%	22.8%	7.5%			7.1%	
Direct Costs	18,009	18,136	19,147	19,507	20,380	13.2%	4.5%	19,711	3.4%
(As % Of Revenues)	62.9%	62.7%	63.2%	64.3%	66.3%			64.3%	
Gross Profits	10,606	10,775	11,167	10,818	10,377	-2.2%	-4.1%	10,948	-5.2%
Gross margin (%)	37.1%	37.3%	36.8%	35.7%	33.7%			35.7%	
SG & A	4,503	4,508	4,279	4,432	4,304	-4.4%	-2.9%	4,509	-4.6%
(As % Of Revenues)	15.7%	15.6%	14.1%	14.6%	14.0%			14.7%	
EBITDA	6,103	6,267	6,888	6,386	6,073	-0.5%	-4.9%	6,439	-5.7%
EBITDA margin(%)	21.3%	21.7%	22.7%	21.1%	19.7%			21.0%	
Depreciation	974	819	981	974	928	-4.7%	-4.7%	1,001	-7.3%
Amortisation	441	381	437	387	171	-61.2%	-55.8%	385	-55.6%
EBIT	4,688	5,067	5,470	5,025	4,974	6.1%	-1.0%	5,053	-1.6%
EBIT margin (%)	16.4%	17.5%	18.0%	16.6%	16.2%			16.5%	
Cash flow Hedge accounting gain/(loss)	-1,255	-1,402	-1,554	0	0			0.0%	
Foreign Exchange Gains/(loss)	-761	696	50	-1,257	-626			-1,017	
Other Income, net	-24	-116	-63	-133	-141			-41	
PBT	2,648	4,245	3,903	3,635	4,207	58.9%	15.7%	3,995	5.3%
Provision for Tax	485	936	702	679	769			719	
Provision for Tax(%)	18.3%	22.0%	18.0%	18.7%	18.3%	-0.2%	-2.1%	18.0%	1.6%
Share from Equity Investment/ of minority shareholders	17	-3	-1	12	0			0	
Net Income	2,180	3,306	3,200	2,968	3,438	57.7%	15.8%	3,276	4.9%
(As % Of Revenues)	7.6%	11.4%	10.6%	9.8%	11.2%			10.7%	
Net Income before forex gain/(Loss)	4,194	4,013	4,705	4,224	4,064			4,293	
(As % Of Revenues)	14.7%	13.9%	15.5%	13.9%	13.2%			0.0%	
Earnings Per Share (EPS)									
Basic – in INR	3.25	4.93	4.83	4.40	5.11	57.3%	16.2%	4.87	4.9%
Diluted – in INR	3.28	4.90	4.68	4.30	4.99	52.2%	15.9%	4.75	4.9%

Source: Company data, Macquarie Research, April 2010

- 3Q results detail.** HCLT reported revenues of Rs30.7bn (up 1.4% QoQ and 7.5% YoY), EBITDA of Rs6bn (down 4.9% QoQ and down 0.5% YoY) and PAT of Rs3.4bn (up 15.9% QoQ and 57.7% YoY). EBITDA margins of 19.7% for the quarter came in 130bp lower than our estimate of 21%.
- Software Services segment - robust volume growth, stable pricing.** HCLT reported 7.2% QoQ volume growth in Software services segment. Pricing in the quarter remained stable. Even so, currency headwinds resulted in 4.2% QoQ top-line growth in US\$ terms.
- Infrastructure Services segment – HCLT confident of future growth.** HCLT management is confident of delivering growth in this segment and does not believe that competition from larger Indian peers in this space would result in slowdown for them. Company expresses its ability to compete effectively in this segment with the global IT giants.
- BPO segment - transition drags consolidated margins.** Ramp down in BPO revenues (down 13% QoQ) resulted in EBITDA level loss in the segment. Negative EBITDA margin of 4.4% in this segment was one of the key reasons for the miss vs. our consolidated margin expectation.

Fig 2 3Q FY6/10 results – Operating metrics: YoY growth, QoQ growth

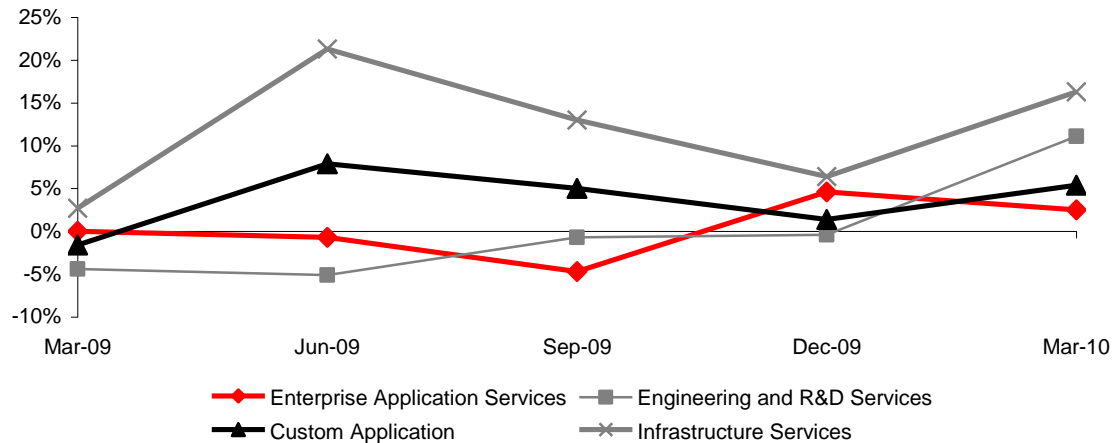
	Mar-09 3Q FY09	Jun-09 4Q FY09	Sep-09 1Q FY 10	Dec-09 2Q FY 10	Mar-10 3Q FY 10	(% Chg YoY)	% Chg QoQ)
EMPLOYEE METRICS							
Total Employee Count	54,026	54,216	54,443	55,688	58,129	7.6%	4.4%
Software Services							
Software Services - Total	32,902	32,364	32,312	33,455	36,169	9.9%	8.1%
Technical	28,887	28,353	28,382	29,383	32,053	11.0%	9.1%
Support	4,015	4,011	3,930	4,072	4,116	2.5%	1.1%
Gross addition	622	844	1,520	2,595	4,639	nmf	78.8%
Net addition	-396	-538	-52	1,143	2,714	nmf	137.4%
Gross lateral employee addition	596	322	1,063	1,989	3,882	nmf	95.2%
Attrition (LTM)	13.1%	12.9%	12.7%	12.9%	14.1%		
Infrastructure Services							
Infrastructure Services - Total	9,698	10,052	10,769	11,317	11,755	21.2%	3.9%
Technical	8,779	9,191	9,829	10,334	10,734	22.3%	3.9%
Support	919	861	940	983	1,021	11.1%	3.9%
Gross addition	956	509	1,092	995	1,091	14.1%	9.6%
Net addition	728	354	717	548	438	-39.8%	-20.1%
Gross lateral employee addition	827	345	608	991	1,091	31.9%	10.1%
Attrition (LTM)	13.5%	13.2%	13.2%	12.6%	13.2%		
BPO Services - Total							
BPO Services - Total	11,426	11,800	11,362	10,916	10,205	-10.7%	-6.5%
Offshore	7,808	8,203	7,883	7,579	6,953	-11.0%	-8.3%
Onsite	2,188	2,218	2,087	1,996	1,942	-11.2%	-2.7%
Support	1,430	1,379	1,392	1,341	1,310	-8.4%	-2.3%
Gross addition	720	2,038	1,710	1,939	1,406	95.3%	-27.5%
Net addition	-1,324	374	-438	-446	-711	-46.3%	59.4%
Gross lateral employee addition	160	662	424	692	560	250.0%	-19.1%
Offshore Attrition – Quarterly**	14.8%	12.6%	17.4%	21.0%	20.3%		
OPERATIONAL METRICS - S/W							
Efforts							
Offshore	71.6%	71.7%	71.9%	71.5%	72.2%		
Onsite	28.4%	28.3%	28.1%	28.5%	27.8%		
Revenue							
Offshore	41.1%	41.2%	41.5%	40.9%	41.3%		
Onsite	58.9%	58.8%	58.5%	59.1%	58.7%		
Utilization							
Offshore - Including trainees	74.1%	76.2%	76.0%	76.4%	76.2%		
Offshore - Excluding trainees	74.8%	76.5%	77.9%	77.9%	79.0%		
Onsite	96.4%	97.0%	97.2%	96.7%	95.6%		
Software Services Efforts (Man Months)							
Efforts Billed - Offshore	50,539	50,640	51,167	51,530	55,769	10.3%	8.2%
Efforts Billed – Onsite	20,049	20,022	19,950	20,504	21,447	7.0%	4.6%
Total Billed Efforts	70,587	70,662	71,117	72,034	77,217	9.4%	7.2%
Not Billed	18,401	16,179	15,128	15,278	15,805	-14.1%	3.4%
Trainee	75	276	1,590	1,365	2,560	nmf	87.5%
Not Billed (including trainees)	18,476	16,455	16,718	16,643	18,365	-0.6%	10.3%
CLIENT METRICS							
Client Data (LTM)							
Active Client Relationship	353	367	373	399	404		
New Client Relationship	68	37	28	36	39		
Accounting for > 5% of revenue	2	2	1	1	1		
Number of Million Dollar Clients (LTM)							
100 Million dollar +	2	2	1	1	1		
50 Million dollar +	4	4	4	4	5		
40 Million dollar +	7	7	7	7	7		
30 Million dollar +	11	8	9	9	10		
20 Million dollar +	19	20	20	21	22		
10 Million dollar +	40	43	45	51	55		
5 Million dollar +	81	85	94	104	106		
1 Million dollar +	256	253	264	281	281		
Client Contribution to Revenue (LTM)							
Top 5 Clients	22.7%	20.6%	19.0%	18.0%	17.8%		
Top 10 Clients	31.9%	28.9%	27.2%	26.2%	25.8%		
Top 20 Clients	43.6%	40.2%	38.1%	36.9%	36.6%		
Client Business - (LTM)							
Repeat Business - Consolidated	90.0%	88.4%	93.7%	94.4%	93.4%		
Days Sales Outstanding	83	84	90	82	84		
Days Sales Outstanding - ex unbilled rev	69	68	73	64	64		

Source: Company data, Macquarie Research, April 2010

Dissecting trends across services offerings: Infra management shines

- Sequential improvement at infrastructure management segment stands out in 3Q FY6/10.** The key highlight of the quarter is 16.3% QoQ jump in revenues from Infrastructure services. This is one of the strongest offering from HCLT and underpins our bullish thesis on the stock. Sequential jump in Infrastructure services revenues has positive read through for Wipro (reports 4Q FY3/10 results on April 23, 2010). EAS offering grew 2.5% QoQ in 3Q (vs. 4.6% in 2Q and -4.7% in 1Q).

Fig 3 Second consecutive quarter of sequential improvement in all service offerings



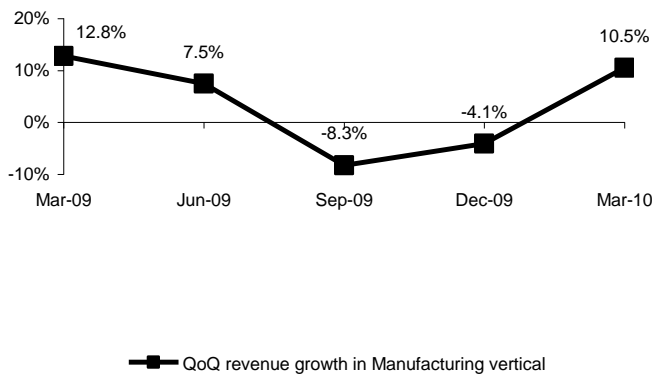
Revenue growth shown above is on constant currency basis

Source: Company data, April 2010

Manufacturing vertical gathers momentum, another strong qtr for retail

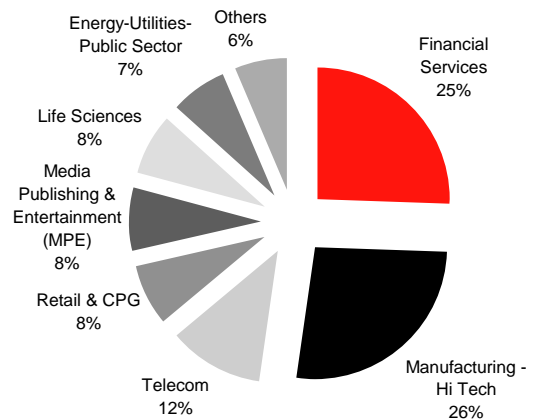
- Traction in Manufacturing vertical will drive growth in coming quarters.** HCLT reported 10.5% QoQ growth (constant currency) in revenues from Manufacturing vertical. This compares with (8.3)% QoQ in 1Q and (4.1)% in 2Q. We believe momentum in this vertical augurs well for the Enterprise Application Services (EAS) offering of the company.

Fig 4 Pick up in Manufacturing is important...



Source: Company data, April 2010

Fig 5 ...since it has the highest revenue share



Source: Company data, April 2010

- Positive growth momentum across verticals drives revenue rebound.** Manufacturing, Media Publishing & Entertainment and Life Sciences verticals delivered 10% plus QoQ revenue growth in this quarter (on constant currency basis). Figure 7 shows the past five quarter trends for different verticals and established broad based nature of the recovery.

Fig 6 Broad based nature of recovery evident in 3Q

QoQ Growth at Constant Currency (%)	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10
Financial Services	-2.6%	6.8%	7.3%	0.4%	5.5%
Manufacturing	12.8%	7.5%	-8.3%	-4.1%	10.5%
Telecom	12.1%	6.4%	5.3%	-0.9%	0.4%
Retail & CPG	2.4%	-0.6%	7.5%	16.5%	1.0%
Media Publishing & Entertainment	1.4%	18.4%	26.4%	10.1%	16.3%
Life Sciences	19.3%	7.7%	3.5%	16.2%	10.2%
Energy-Utilities-Public Sector	na	12.8%	-7.3%	10.0%	1.8%
Others	na	14.7%	12.8%	-0.1%	10.3%

Source: Company data, April 2010

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Fig 7 Valuation Comp Sheet – Indian IT Services

Company name	Bloomberg Ticker	Reco	Market Cap (US\$ m)	Current Price (lcy)	Target Price (lcy)	Up/Down side(%)	EPS FY10	EPS FY11	EPS FY12	PER (x) FY10	PER (x) FY11	RoE (FY10)	EPS CAGR (FY10-12E)
Large Cap - Indian IT Services													
Infosys	INFO IN	OP	33,836	2712	2980	10%	108.5	117.1	134.1	25.0	23.2	30.6	11.2%
TCS	TCS IN	OP	33,400	785	925	18%	35.1	37.0	42.1	22.4	21.2	37.6	9.5%
Wipro	WPRO IN	OP	22,502	705	800	13%	31.1	33.7	36.3	22.7	20.9	27.1	8.1%
HCL Tech	HCLT IN	OP	5,499	374	435	16%	18.2	24.4	28.9	20.6	15.3	20.3	26.1%
Oracle Financial Services	OFSS IN	NR	4,031	2211	NR	NR	101.0	119.3	121.2	21.9	18.5	23.4	9.5%
Mahindra Satyam	SCS IN	NR	2,379	93	NR	NR	10.6	4.4	8.5	8.8	21.1	26.0	-10.5%
Tech Mahindra	TECHM IN	NR	2,207	830	NR	NR	51.7	62.3	71.6	16.1	13.3	63.4	17.7%
Mphasis	MPLH IN	NR	2,976	653	NR	NR	49.0	52.5	57.8	13.3	12.4	51.9	8.7%
Accenture	ACN US	NR	31,897	44	NR	NR	2.6	3.0	3.4	16.6	14.6	58.6	13.1%
Amdocs	DOX US	NR	6,347	31	NR	NR	2.2	2.4	2.5	13.9	13.0	10.8	5.9%
Cap Gemini	CAP FP	NR	6,002	39	NR	NR	1.8	2.5	2.9	21.7	15.8	4.4	27.6%
Cognizant	CTSH US	NR	15,688	52	NR	NR	2.1	2.4	2.8	24.6	22.2	23.2	13.7%
Convergys	CVG US	NR	1,640	13	NR	NR	1.1	1.2	1.3	12.3	10.8	-6.6	9.6%
CSC	CSC US	NR	8,453	55	NR	NR	5.0	5.2	5.6	11.0	10.5	20.3	5.3%
Logica PLC	LOG LN	NR	2,328	145	NR	NR	0.1	0.1	0.1	1211.7	1109.9	2.0	10.3%
Paxys	PAX PM	NR	2,504	2	NR	NR	na	na	na	na	na	na	na
IBM GS	IBM US	NR	167,597	129	NR	NR	11.3	12.3	13.1	11.5	10.5	74.4	8.0%
Aptech	APTR IN	NR	171	169	NR	NR	na	na	na	na	na	21.7	na
Educomp	EDSL IN	NR	1,454	704	NR	NR	29.0	37.1	46.5	24.3	19.0	37.9	26.7%
Everonn	ESIL IN	NR	127	387	NR	NR	26.1	35.8	52.1	14.8	10.8	14.3	41.3%
Hexaware	HEXW IN	NR	242	77	NR	NR	9.3	8.1	9.7	8.3	9.5	17.7	1.9%
Mindtree	MTCL IN	NR	561	650	NR	NR	50.2	51.1	58.0	13.0	12.7	9.6	7.5%
NIIT	NIIT IN	NR	240	67	NR	NR	na	na	na	na	na	na	na
NIIT Tech	NITEC IN	NR	224	175	NR	NR	23.5	24.4	28.3	7.5	7.2	27.7	9.8%
Patni	PATNI IN	NR	1,580	562	NR	NR	40.2	42.1	44.2	14.0	13.3	15.7	4.9%
Polaris	POL IN	NR	400	186	NR	NR	19.7	21.5	na	9.4	8.7	13.5	na
Rolta	RLTA IN	NR	655	187	NR	NR	na	na	na	na	na	na	na
EXL Service	EXLS US	NR	510	18	NR	NR	0.7	0.8	1.0	26.4	22.2	8.3	-26.8%
Firstsource	FSOL IN	NR	292	31	NR	NR	2.4	3.2	na	12.9	9.8	2.9	na
Genpact	G US	NR	3,819	17	NR	NR	0.8	0.9	0.9	21.5	18.6	12.5	-42.5%
WNS	WNS US	NR	551	13	NR	NR	1.2	1.4	1.6	11.2	9.2	3.9	-30.3%

Note: Share price data as of 21 April 2010. Data for Not rated companies are based on Bloomberg consensus estimates. Fiscal year end June for HCLT.

Source: Bloomberg, Macquarie Research, April 2010

HCL Technologies (HCLT IN, Outperform, Target Price: Rs435.00)

Quarterly Results					Profit & Loss						
	2Q/10A	3Q/10E	4Q/10E	1Q/11E		2009A	2010E	2011E	2012E		
Revenue	m	30,325	30,659	30,654	31,277	Revenue	m	104,572	121,953	133,035	157,390
Gross Profit	m	10,818	10,948	10,853	10,864	Gross Profit	m	40,200	43,787	46,936	56,118
Cost of Goods Sold	m	19,507	19,711	19,801	20,413	Cost of Goods Sold	m	64,371	78,166	86,100	101,272
EBITDA	m	6,386	6,439	6,361	6,263	EBITDA	m	23,291	26,074	27,366	32,565
Depreciation	m	1,361	1,386	1,418	1,436	Depreciation	m	4,449	5,583	5,908	6,416
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	5,025	5,053	4,943	4,827	EBIT	m	18,841	20,491	21,458	26,149
Net Interest Income	m	0	0	0	0	Net Interest Income	m	0	0	0	0
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	-1,257	-1,017	-1,126	-710	Forex Gains / Losses	m	-4,981	-4,904	-985	0
Other Pre-Tax Income	m	-133	-41	-80	-64	Other Pre-Tax Income	m	862	-317	22	767
Pre-Tax Profit	m	3,635	3,995	3,737	4,053	Pre-Tax Profit	m	14,722	15,270	20,495	26,916
Tax Expense	m	-679	-719	-673	-729	Tax Expense	m	-2,325	-2,773	-3,689	-6,998
Net Profit	m	2,956	3,276	3,064	3,323	Net Profit	m	12,398	12,497	16,806	19,918
Minority Interests	m	12	0	0	0	Minority Interests	m	22	11	0	0
Reported Earnings	m	2,968	3,276	3,064	3,323	Reported Earnings	m	12,419	12,508	16,806	19,918
Adjusted Earnings	m	2,968	3,276	3,064	3,323	Adjusted Earnings	m	12,419	12,508	16,806	19,918
EPS (rep)		4.30	4.75	4.44	4.82	EPS (rep)		18.56	18.17	24.37	28.88
EPS (adj)		4.30	4.75	4.44	4.82	EPS (adj)		18.56	18.17	24.37	28.88
EPS Growth yoy (adj)	%	-19.0	46.1	-9.9	3.2	EPS Growth (adj)	%	10.1	-2.1	34.1	18.5
						PE (rep)	x	20.2	20.6	15.3	13.0
						PE (adj)	x	20.2	20.6	15.3	13.0
EBITDA Margin	%	21.1	21.0	20.8	20.0	Total DPS		9.00	4.00	4.00	4.00
EBIT Margin	%	16.6	16.5	16.1	15.4	Total Div Yield	%	2.4	1.1	1.1	1.1
Earnings Split	%	23.7	26.2	24.5	19.8	Weighted Average Shares	m	669	688	690	690
Revenue Growth	%	24.2	7.1	5.4	3.2	Period End Shares	m	670	690	690	690
EBIT Growth	%	6.2	7.8	-5.7	-11.8						
Profit and Loss Ratios					Cashflow Analysis						
	2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E		
Revenue Growth	%	37.6	16.6	9.1	18.3	EBITDA	m	21,978	26,074	27,366	32,565
EBITDA Growth	%	38.4	12.0	5.0	19.0	Tax Paid	m	-1,868	0	0	0
EBIT Growth	%	36.7	8.8	4.7	21.9	Chgs in Working Cap	m	-601	3,146	9,123	10,245
Gross Profit Margin	%	38.4	35.9	35.3	35.7	Net Interest Paid	m	0	0	0	0
EBITDA Margin	%	22.3	21.4	20.6	20.7	Other	m	-5,493	-11,267	-14,744	-17,500
EBIT Margin	%	18.0	16.8	16.1	16.6	Operating Cashflow	m	14,016	17,954	21,745	25,310
Net Profit Margin	%	11.9	10.2	12.6	12.7	Acquisitions	m	0	-372	0	0
Payout Ratio	%	48.5	22.0	16.4	13.8	Capex	m	-5,050	-6,683	-8,124	-8,739
EV/EBITDA	x	11.3	10.4	9.9	8.3	Asset Sales	m	0	10,793	0	0
EV/EBIT	x	14.0	13.2	12.6	10.4	Other	m	2,768	-1,419	0	0
Balance Sheet Ratios					Investing Cashflow	m	-2,282	2,319	-8,124	-8,739	
ROE	%	22.8	20.3	22.9	22.4	Dividend (Ordinary)	m	-6,810	-2,690	-2,690	-2,690
ROA	%	18.2	17.0	17.9	19.1	Equity Raised	m	0	0	0	0
ROIC	%	57.4	44.3	24.2	25.9	Debt Movements	m	3,136	-9,841	0	0
Net Debt/Equity	%	-33.4	9.4	-7.3	-21.7	Other	m	785	-10,091	-8,604	1,397
Interest Cover	x	nmf	nmf	nmf	nmf	Financing Cashflow	m	-2,889	-22,622	-11,294	-1,293
Price/Book	x	4.4	3.9	3.2	2.6	Net Chg in Cash/Debt	m	8,845	-2,056	2,328	15,279
Book Value per Share		84.8	96.2	116.7	141.7	Free Cashflow	m	8,966	11,271	13,621	16,572
					Balance Sheet						
					2009A	2010E	2011E	2012E			
					Cash	m	18,995	3,582	5,910	21,189	
					Receivables	m	27,083	27,861	32,248	37,146	
					Inventories	m	0	0	0	0	
					Investments	m	8,608	1,962	1,962	1,962	
					Fixed Assets	m	15,862	17,860	20,075	22,397	
					Intangibles	m	45,325	45,285	45,285	45,285	
					Other Assets	m	11,069	18,266	19,585	21,057	
					Total Assets	m	126,942	114,816	125,065	149,037	
					Payables	m	32,675	0	0	0	
					Short Term Debt	m	0	0	0	0	
					Long Term Debt	m	0	9,841	0	0	
					Provisions	m	0	0	0	0	
					Other Liabilities	m	37,405	38,613	44,586	51,330	
					Total Liabilities	m	70,080	48,454	44,586	51,330	
					Shareholders' Funds	m	56,843	66,362	80,479	97,707	
					Minority Interests	m	16	0	0	0	
					Other	m	0	0	0	0	
					Total S/H Equity	m	56,859	66,362	80,479	97,707	
					Total Liab & S/H Funds	m	126,939	114,816	125,065	149,037	

All figures in INR unless noted.

Source: Company data, Macquarie Research, April 2010

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<p>Recommendation definitions</p> <p>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</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>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</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition*</p> <p>This is calculated from the volatility of historical price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p>Financial definitions</p> <p>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</p> <p>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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																																
<p>Recommendation proportions – For quarter ending 31 March 2010</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>50.55%</td> <td>62.20%</td> <td>42.25%</td> <td>42.39%</td> <td>62.16%</td> <td>46.74%</td> <td>(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Neutral</td> <td>36.63%</td> <td>19.02%</td> <td>47.89%</td> <td>50.35%</td> <td>31.89%</td> <td>34.78%</td> <td>(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Underperform</td> <td>12.82%</td> <td>18.78%</td> <td>9.86%</td> <td>7.27%</td> <td>5.95%</td> <td>18.48%</td> <td>(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	50.55%	62.20%	42.25%	42.39%	62.16%	46.74%	(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)	Neutral	36.63%	19.02%	47.89%	50.35%	31.89%	34.78%	(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)	Underperform	12.82%	18.78%	9.86%	7.27%	5.95%	18.48%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)
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Derivatives - Wayne Edelist	(852) 3922 2134
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