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# India : IT Services

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## Q3FY07 Results Preview

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January 3, 2007

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# Investment summary

## ➤ Relevance of Q3FY07E results

- Evaluate annual IT budgets, CY2007 offshore %, business pipelines and execution of large deals

## ➤ Expectations

- Volume growth: ~10% QoQ for top 4 players, despite 3% lower billable days. This will propel revenues
- Revenue growth: 5-11% QoQ and 39-51% YoY revenue growth for top 4 companies. Rupee appreciation against USD at ~3% QoQ will partially fade the strong business momentum with respect to QoQ revenue run-rate
- PAT growth: flat-8.5% QoQ and 22-51% YoY for the top 4 players. Rupee appreciation, absorption of salary hikes & RSU charges by select vendors and subsidiaries performance will have negative influence on PAT growth QoQ

## ➤ Offshore IT spends remain key in CY07

- Some Indian companies have been sole service providers for select RFPs/Fortune 500 clients and strategic accounts. This will provide some pricing uptrend
- Europe leads revenue and pricing growth.

## ➤ IT Companies in a race for market share

- Ability to execute and manage large deals / scale strategic accounts will be key
- Pricing uptrend continues in new service offerings. Indian vendors lead ADM market share. Will be on the path for IMS
- Qualitative ↑ in FY10 balance sheets of Indian companies, especially in FY10, will lead aggressive foray into consulting

## ➤ P/E: Determining Factors

- Experience & management of large deals: To decipher P/E bands / differentiation
- Shock absorbers: ↑ in subsidiary profitability, material pricing uptrend if any; employment of non-engineering talent

## ➤ Players with high QoQ performance : TCS, Satyam, Tech Mahindra, Hexaware

## ➤ Our Ratings :

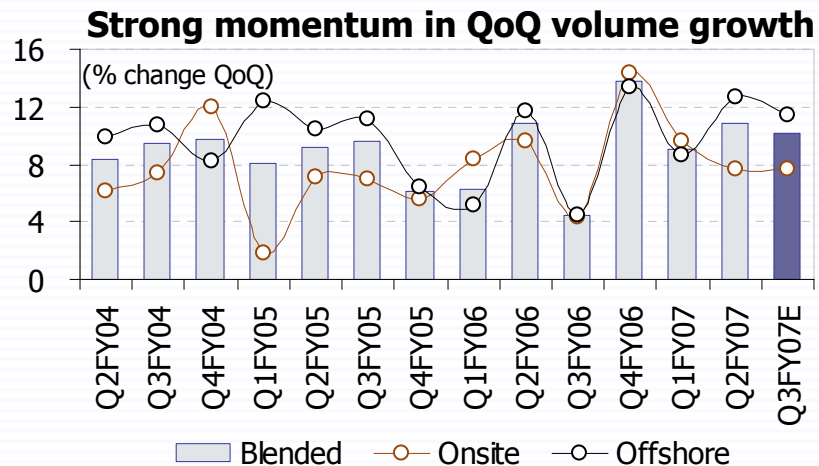
- |                                |  |
|--------------------------------|--|
| ■ <b>Sector Outperformer</b>   | : Infosys, TCS, Satyam, Infotech           |
| ■ <b>Sector Neutral</b>        | : Wipro, HCL Tech, Tech Mahindra, Hexaware |
| ■ <b>Sector Underperformer</b> | : i-Flex                                   |

*Note : All RECOs are relative to sector*

# Offshore IT spends remain key in 2007

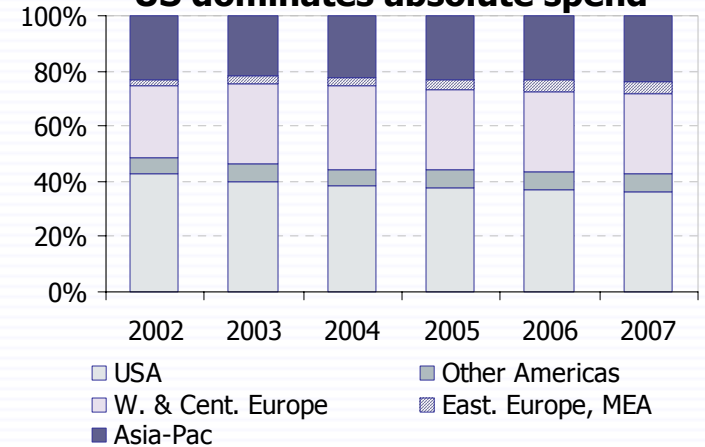
## ➤ Trends in IT Spend (CY06-CY10E)

- Europe leads with 4.6% increase in IT spends. Indian companies have been demonstrating higher CAGR in Europe than company averages with current revenue concentration at 18-32% for top 4 players
- IT salary & benefits constitute ~34% of total IT spends but show lower CAGR of 4.7%. Better composition and quality of labor pool favors Indian companies
- IT spends on software (among respective constituents) is high and this is a positive sign for Indian companies

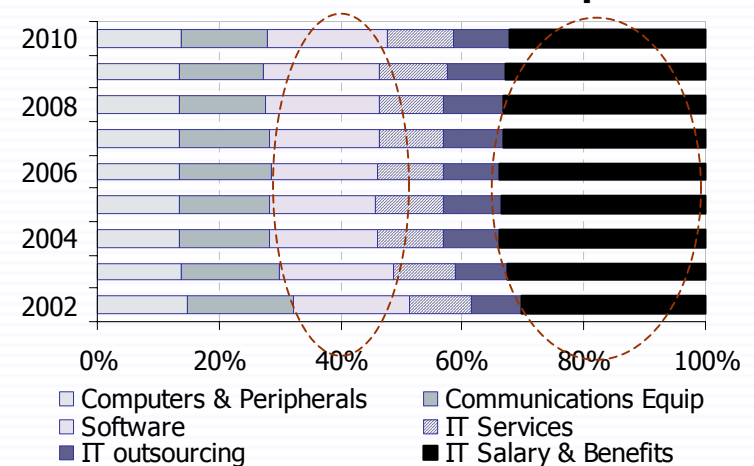


Source: Companies, ENAM Research

## IT spends by region: Europe leads growth, US dominates absolute spend



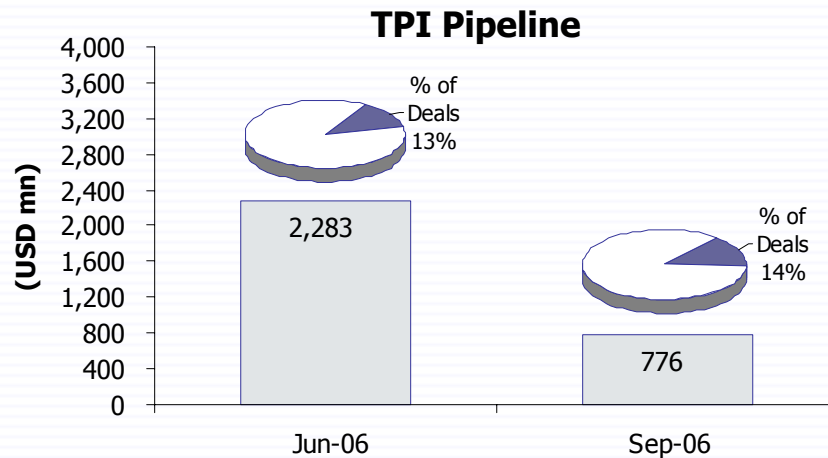
## India Advantage: IT spends on staff and software constitute ~46% of total IT spends



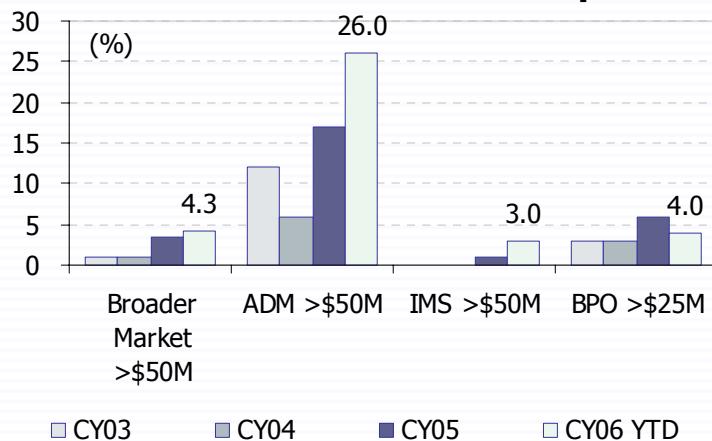
Source: www.forrester.com

# IT companies in a race to for market share

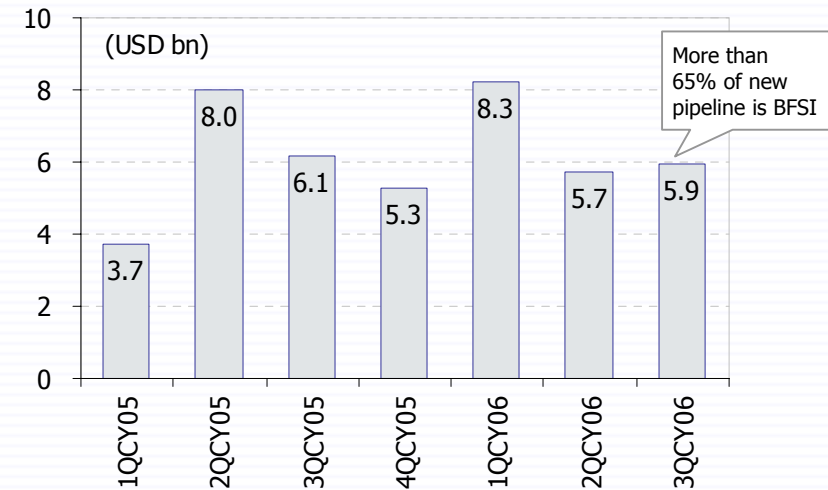
## ➤ Market share of Indian companies on the rise in large deals



## Market share of Indian service providers



## Incremental TPI pipeline



- **Indian companies gain market share :** Indian companies increased market share from 13% in June 2006 to 14% in Sept 2006
- **ADM** market share higher at 26% in YTM CY06. Increase in IMS market share to lead further growth
- **BFSI** centric Indian companies, especially TCS & Infosys, to increase market share as financial services constitute ~65% of new pipeline of TPI

Source: TPI, ENAM Research

# FY07E: Players surpass guidance

## Revenue

(Rs mn)	Est.	Act.	Diff (%)
<b>Q2FY07</b>			
Infosys	33,612	34,510	2.7
TCS	45,191	44,822	(0.8)
Wipro	34,068	35,138	3.1
Satyam	15,453	15,377	(0.5)
<b>Q1FY07</b>			
Infosys	28,531	30,150	5.7
TCS	40,937	41,443	1.2
Wipro	30,641	31,312	2.2
Satyam	13,525	13,869	2.5
<b>Q4FY06</b>			
Infosys	26,665	26,240	(1.6)
TCS	35,545	37,234	4.8
Wipro	32,496	30,542	(6.0)
Satyam	12,815	12,600	(1.7)

## PAT

(Rs mn)	Est.	Act.	Diff (%)
<b>Q2FY07</b>			
Infosys	8,599	9,290	8.0
TCS	9,319	9,915	6.4
Wipro	6,412	6,963	8.6
Satyam	3,139	3,223	2.7
<b>Q1FY07</b>			
Infosys	7,125	7,964	11.8
TCS	8,460	8,625	2.0
Wipro	6,025	6,142	1.9
Satyam	3,062	3,601	17.6
<b>Q4FY06</b>			
Infosys	6,864	6,730	(2.0)
TCS	8,023	7,958	(0.8)
Wipro	5,771	5,975	3.5
Satyam	2,958	2,899	(2.0)

Q1FY07

Q2FY07

Q3FY07E

Q4FY07E

Revenue

### Surpass revenue expectations

- Rupee depreciation
- Faster client ramp up
- Avg Volumes > 8% ( forTop3)
- Inorganic initiatives

### Surpass revenue expectations

- Rupee depreciation
- Large deal wins and faster than expected client ramp ups

### Revenue Growth rate factors

- Dec quarter seasonality
- Rupee appreciation
- Volume momentum intact

### Guidance by certain players to be good led by :

- Strong business pipeline
- ↑ in mkt. share of large deal wins
- ↑ in offshore segments like IMS

PAT

### Surpass PAT expectations

- Forex gains

### Surpass PAT expectations

- Better execution of large deals
- Offshore % increase
- Forex gains

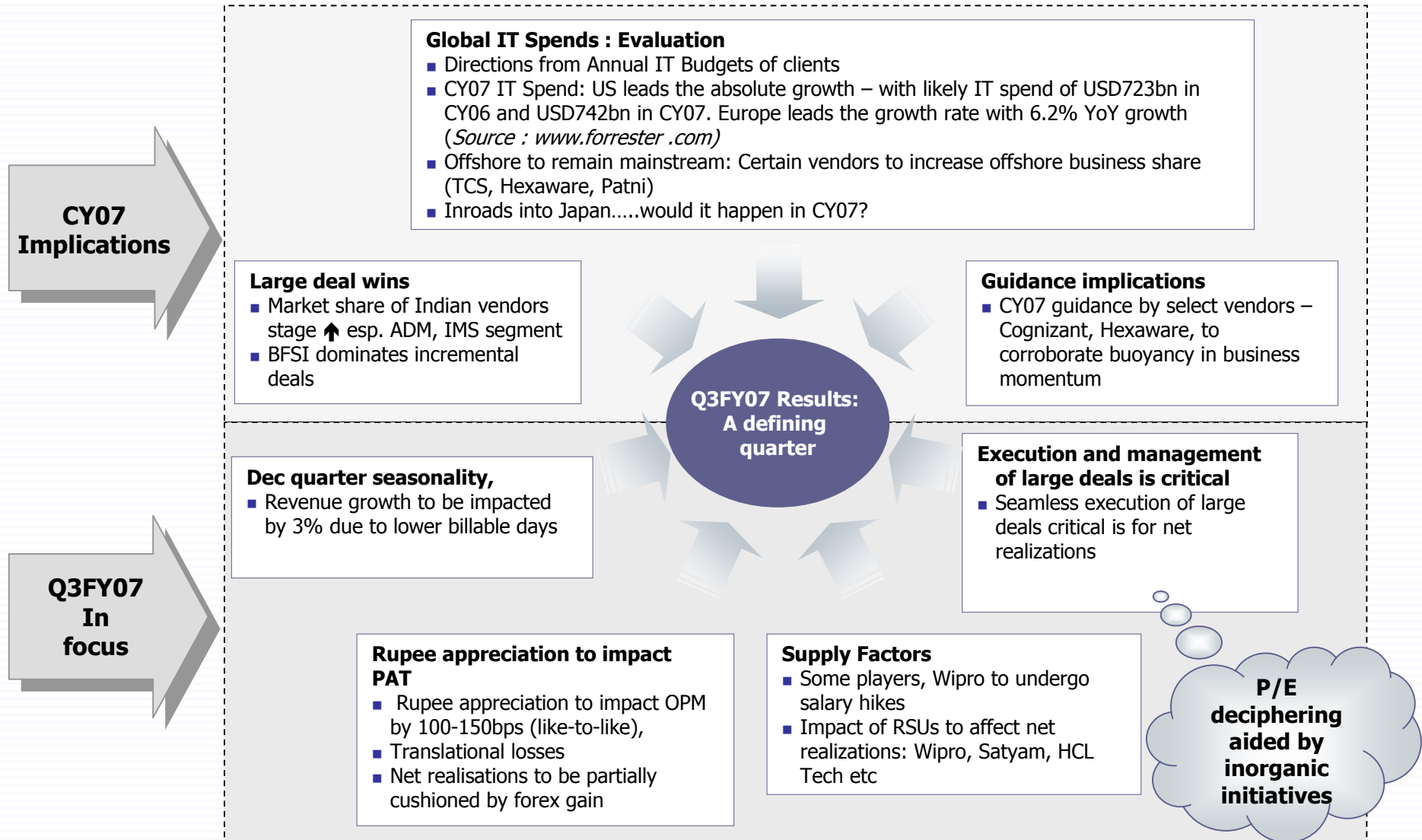
### PAT influencing factors

- OPM % dent
- Offshore % increase
- ↑ in margins of acquisitions
- Subsidiary profitability to be delayed in certain companies

### PAT influencing factors

- Rupee Depreciation
- RSU charge
- Profitability of subsidiaries/ acquisitions

# Dec 2006: A defining quarter



# Q3FY07E Result expectations

## Revenues: Deal wins and client ramp ups

- Top 4 companies to record 5-11% QoQ and 33-51% YoY growth (includes acquisitions) led by:
  - Volume growth: ~ 10% QoQ & 51% YoY
  - Offshore volume growth (11.4% QoQ) > than onsite volume growth (7.7% QoQ)
  - New service offerings leading the pricing uptrend
  - Currency – Avg. INR appreciation (~3% QoQ v/s USD and ~0.9% v/s GBP) to impact revenue growth rates QoQ
  - Dec quarter revenues impacted by lower billable days by 3%. Onsite-centric companies to have an higher impact

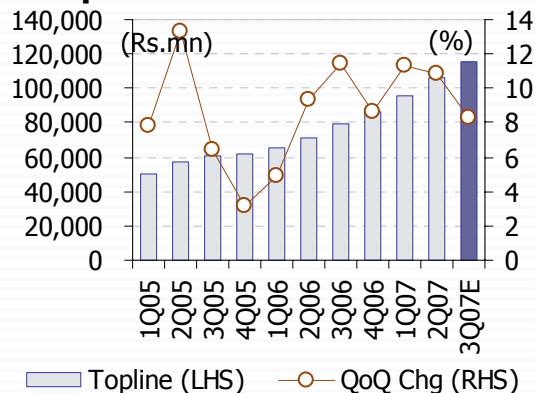
## Operating Dynamics : Mixed

- Rupee Appreciation of ~3% to impact OPM by 100-150 bps.
- Top 4 companies to stage mixed performance due to confluence of differing events:
  - Infosys – Break-even in China and Consulting appears slow. Australia reflects better margins
  - TCS – Improvement observed from large deals, offshore business transition. Currency appreciation would predominate
  - Wipro – Salary hikes, lower utilization rates
  - Satyam – Attrition, employee additions

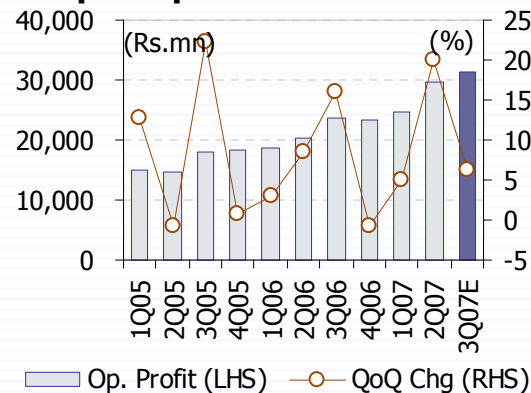
## PAT: TCS, Satyam, Tech Mahindra to lead

- Top 3 companies to record flat-8.5% QoQ and 22-51% YoY growth ; lower than topline growth :
  - Rupee appreciation to impact NPM
  - RSU charge to impact net realizations in select vendors – Wipro, Satyam
  - Translation losses to be partially offset by forex gains (INR appreciation of 3.3% v/s USD as on quarter end Dec 28, 2006. Sept 2006 quarter had marginal quarter end appreciation of 0.4%)

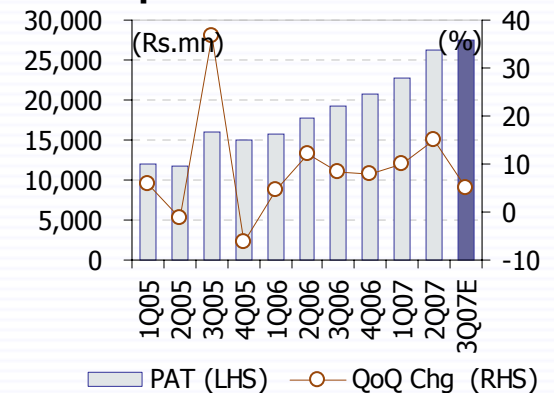
### Top 4: Revenue Performance



### Top 4: Op. Profit Performance



### Top 4: PAT Performance



Source: Companies, ENAM Research



# Rupee appreciation: the negating factor

## ➤ The Quarter Gone by ....

### Depreciation / (Appreciation)

	Qtr Avg.			Qtr End		
	Q3FY07	QoQ	YoY	Q3FY07	QoQ	YoY
Re Vs USD	45.0	(3.0)	(0.9)	44.4	(3.3)	(1.5)
Re Vs GBP	86.2	(0.9)	8.6	87.1	1.2	11.8
Re Vs Euro	58.0	(1.9)	7.5	58.4	0.1	9.1
Re Vs 100 Yen	38.3	(4.2)	(1.2)	37.4	(4.0)	(2.7)

Source: RBI, ENAM Research

- Reported OPM % to be lower. Guidance based on:
  - ▶ Infosys – Rs.45.60 per USD
  - ▶ Satyam – Rs.45.30 per USD
  - ▶ Patni – Rs.45.50 per USD
- Players with high GBP based revenues (such as Tech Mahindra) stand to gain against peers
- Translation losses would be partially offset by forex gains given the quarter end rupee appreciation of 3.3% v/s USD

## ➤ Our Revised Estimates ....

- Revised INR-USD assumptions stand unfavourable for IT Sector

	FY05	FY06	FY07E	FY08E
FY Average	44.9	44.3	45.1	44.1

Source: ENAM Research

- INR appreciation to continue due to end of Federal tightening, cyclical USD weakening and easing of India CAD pressures
- INR appreciation of 220bps assumed for FY08E

### Our Revised Estimates v/s Consensus Estimate

EPS (Rs)	Consensus Estimates		Our Revised Estimates	
	FY07E	FY08E	FY07E	FY08E
Infosys	67.4	87.0	69.1	89.0
TCS	41.7	52.8	41.6	52.2
Wipro	19.4	24.6	19.4	24.4
Satyam	20.9	25.6	21.3	25.0
HCL Tech	31.5	38.1	32.6	40.8
i-Flex	42.0	56.4	39.4	50.9
Tech Mahindra	47.3	66.3	44.4	65.5

Source: ENAM Research, Consensus Estimates

# Result expectations

(%)	Topline			OPBDIT			PAT			EPS (Rs.)
	(Rs.mn)	QoQ	YoY	(Rs.mn)	QoQ	YoY	(Rs.mn)	QoQ	YoY	
Infosys	38,192	10.7	50.8	11,959	7.8	38.9	9,796	5.4	50.9	17.7
<b>Guidance</b>	<b>Rs36,020mn - 36,250mn</b>			<b>@Rs45.60 exchange rate</b>			<b>EPS - Rs14.84</b>			
TCS	48,489	8.2	48.5	11,974	5.6	35.8	10,757	8.5	47.0	11.0
Wipro - Global IT	28,636	5.4	33.0							
<b>Guidance</b>	<b>Global IT Services – USD633mn</b>									
Wipro Consolidated	36,509	3.9	31.6	7,504	4.5	20.1	6,976	0.2	31.1	4.9
Satyam (standalone)	17,033	10.8	39.3	3,982	11.4	22.7	3,500	8.6	22.0	5.3
<b>Consolidated Guidance</b>	<b>Rs.16,660-16,740mn</b>			<b>@Rs.45.30 exchange rate</b>			<b>EPS – Rs.5.09 - 5.11</b>			
HCL Tech	14,553	5.5	38.0	3,115	3.8	38.8	2,530	1.1	39.7	7.9
Patni Computers	7,076	1.5	27.1	1,380	(2.9)	24.8	990	(3.3)	49.8	7.1
<b>Consolidated Guidance</b>	<b>~USD152mn</b>			<b>@Rs45.50 exchange rate</b>			<b>PAT – USD 20.4 – 20.6mn</b>			
i-Flex	5,389	7.6	35.9	1,299	33.9	36.8	918	14.2	64.3	11.3
Tech Mahindra	8,079	15.8	142.9	1,893	15.1	120.0	1,567	9.5	108.6	12.2
Hexaware	2,425	7.8	39.4	420	16.5	59.7	373	7.7	50.9	2.5
<b>Consolidated Guidance</b>	<b>~USD51mn, 5% QoQ</b>						<b>PAT – USD8mn, 6.7% QoQ</b>			
Infotech Enterprises	1,388	5.8	47.6	272	(3.8)	53.3	193	(4.5)	45.3	4.2
Aztec Software	745	9.6	40.5	195	22.6	45.8	141	23.2	41.7	3.2
Sasken	1,197	1.9	57.7	220	0.0	82.1	119	0.0	71.2	4.2
Top 3	115,318	8.3	45.1	31,437	6.2	32.8	27,530	5.2	43.9	
Top 6	136,947	7.6	43.2	35,932	5.6	33.0	31,050	4.6	43.7	
All Companies	181,077	7.8	44.5	44,215	7.2	34.9	37,861	5.4	43.8	

Note: Our Estimates for Satyam are on standalone basis. Consolidated Sales are expected to be higher by 4-6%; For aggregation purposes, the topline for Wipro was taken only for Global IT Services;\* For Tech Mahindra, we have excluded Rs.340mn extraordinary income in Q2FY07

# Company section

Companies	Financials				Employee Base			
(Rs mn)	Topline	PAT	EBITDA (%)	EPS (Rs.)	Absolute (No's)	QoQ Chg (%)	Volume Gwth (%)	Remarks/Key Factors (KF)
Infosys	38,192	9,796	31.3	17.7	75,011	13.4	13.7	<ul style="list-style-type: none"> <li>Expect blended volume growth of ~13% QoQ, backed by higher offshore volume growth as Q2FY07 trainees (9.5% of total employee base) become billable</li> <li>Acceleration in client mining observed especially in the USD 10mn revenue slab. Top 20 client base to lead revenue growth</li> <li>Rupee appreciation to impact OPM% especially for Progeon</li> <li>China and consulting subsidiary to dent net margins</li> <li><b>KF:</b> Pricing environment, Profitability status in subsidiaries, Direction from annual IT spend review from clients</li> </ul>
TCS	48,489	10,757	24.7	11.0	80,128	8.0	7.4	<ul style="list-style-type: none"> <li>Our estimates indicate blended volume growth of ~8% QoQ</li> <li>Expect positive pronouncements from large deal pipeline/wins</li> <li>Rupee appreciation to impact achievement of OPM margins of 25.6 in FY07</li> <li>Onsite: offshore mix expected to be favourable (management targets ~200-300bps improvement over next 4 quarters)</li> <li><b>KF:</b> Progress on large deals &amp; their profitability, pricing environment, benefits from acquisitions (especially FNS, Pearl)</li> </ul>
Wipro - Global IT	28,636				64,667	9.2	6.7	<ul style="list-style-type: none"> <li>Expect good guidance for Q4FY07E</li> <li>BFSI to lead revenue growth; whereas resilience in telecom OEM segment would be a welcome development</li> <li>Large deal pipeline to be good especially the IMS share</li> <li>Utilization rates to remain low as fresh additions have been spaced even in Dec 2006 quarter</li> <li><b>KF:</b> Trend in telecom OEM space, onsite salary hikes, attrition trend</li> </ul>
Wipro - Conso	36,509	6,976	20.6	4.9	65,507	7.1	12.1	

Source: Companies, ENAM Research

# Company section

Companies	Financials				Employee Base			
(Rs mn)	Topline	PAT	EBITDA (%)	EPS (Rs.)	Absolute	QoQ Chg (%)	Volume Gwth (%)	Remarks/ Key Factors (KF)
Satyam	17,033	3,500	23.4	5.3	34,825	10.0	8.8	<ul style="list-style-type: none"> <li>Large deal pipeline to remain robust</li> <li>Client mining in the USD 5mn and USD 10mn client base to remain robust and lead revenue growth</li> <li>Volume growth expected at ~7.5% QoQ</li> <li>Net realisations to be impact by RSU charge in H2FY07 (expected at Rs380-400mn)</li> <li><b>KF:</b> Pricing environment in recent large deal wins, attrition management</li> </ul>
HCL Tech	14,553	2,530	21.4	7.9	38,802	6.4	n.a.	<ul style="list-style-type: none"> <li>IMS to lead revenue and earnings growth (revenue growth at ~ 11% QoQ with EBIT margin at 12.5%)</li> <li>Revenue growth in software services and BPO expected at 4.3% QoQ and 7.2% QoQ respectively</li> <li>Unrealized gains on treasury investments at end of Q1FY07 stand at Rs.537mn. The booking of these gains would impact our PAT estimates, hence reported PAT could differ from our estimates</li> <li><b>KF:</b> Progress on large deals that commence this quarter especially the transition from IMS to software services segment, impact on margins (if any) from large deals, utilization rates in software services</li> </ul>
Patni	7,076	990	19.5	7.1	13,049	5.0	3.2	<ul style="list-style-type: none"> <li>Maximum impact of rupee appreciation as US revenue concentration is high at ~82% in Q3CY07</li> <li>Non-GE business would lead revenue and earnings growth</li> <li><b>KF:</b> Attrition, employee additions, management's ability to sustain better utilization rates over 70% consistently, SG&amp;A leverage in system</li> </ul>

Source: Companies, ENAM Research. Satyam on standalone basis

# Company section

Companies (Rs mn)	Financials				Employee Base		Volume Gwth (%)	Remarks/ Key Factors (KF)
	Topline	PAT	EBITDA (%)	EPS (Rs.)	Absolute	QoQ Chg (%)		
Tech Mahindra	8,079	1,567	23.4	12.2	Billable – 15,834  Expected – 18,000+	5.0	17.1	<ul style="list-style-type: none"> <li>■ BT expected to be resilient backed by 21 CN initiative and higher cost savings targeted by BT (GBP 1bn by 2008/ 2009 v/s 400mn in FY07).</li> <li>■ Employee additions (due to ~17000 employee deployment on BT and ~1700 for AT&amp;T) indicates business pipeline</li> <li>■ Currency factor less favourable this quarter (~0.9 INR appreciation against GBP v/s 4.3% INR depreciation in Sept 06 quarter)</li> <li>■ Progress on large clients: AT&amp;T, Alcatel, Motorola, O2 and Microsoft</li> <li>■ <b>KF:</b> Additional deals such as the BT Global IT Services deal (may be lower than USD 1bn), employee additions this quarter and aggregate additions planned for FY07E / FY08E, progress on high growth segments – ITO, managed services</li> </ul>
i-Flex Solutions	5,389	918	24.1	11.3	8,263	6.4	n.a	<ul style="list-style-type: none"> <li>■ Progress on Oracle - Co-marketing and Tier 1 bank signings</li> <li>■ Performance in non-city revenues, especially services revenues</li> <li>■ We have assumed ~40% of accumulated tank size being booked as license fees</li> <li>■ Improvement in OPM (%) expected on higher license fee bookings in the product business</li> <li>■ <b>KF:</b> Progress on MSA on FLEXCUBE with Oracle, current status on incorporation/ assimilation of Oracle Fusion with FLEXCUBE</li> </ul>
Hexaware	2,425	373	17.3	2.5	5,871	7.0	13.4	<ul style="list-style-type: none"> <li>■ CY07 guidance, instrumental in driving market sentiment</li> <li>■ Dec quarter seasonality to be more prominent among other vendors given the high onsite concentration at ~61%</li> <li>■ Europe (especially Germany) will continue to lead earnings growth (Europe revenue share at 26.5%)</li> <li>■ Watch for improvement in onsite-offshore mix</li> <li>■ <b>KF:</b> CY07 guidance, pricing environment, progress on other enterprise practices like Oracle, BI, data warehousing etc</li> </ul>

Source: Companies, ENAM Research

# Company section

Companies	Financials				Employee Base			
(Rs mn)	Topline	PAT	EBITDA (%)	EPS (Rs.)	Absolute	QoQ Chg (%)	Volume Growth (%)	Remarks/ Key Factors (KF)
Infotech Enterprises	1,388	193	19.7	4.2	5,396	5.1	n.a	<ul style="list-style-type: none"> <li>Revenue growth to be led by EMI division (62% revenue share in Q2FY07)</li> <li>Decline in OPM expected on account of ploughing back investments in business if margins exceed the guided range of 18.5-20.5%</li> <li>QoQ PAT expected to be lower due to lower realizations from IASI subsidiary (that contributed Rs.30mn in Q2FY07)</li> <li><b>KF:</b> Pricing environment, employee additions in software services arm of GIS division (billing rate is high in this segment)</li> </ul>
Aztec Software	745	141	26.2	3.2	2,633	6.3	10.5	<ul style="list-style-type: none"> <li>Expect higher EBITDA growth as utilization rates improve on trainees become billable. Q2FY07 saw net employee additions at 525 with fresher additions at 62%</li> <li>Blended volume growth expected at ~11% QoQ</li> <li>Progress on new initiatives – especially wireless</li> <li>Volume growth to be revenue growth driver</li> <li><b>KF:</b> Ramp-ups in top 10 accounts</li> </ul>
Sasken	1,197	119	18.4	4.2	3,555	5.4	n.a	<ul style="list-style-type: none"> <li>Services business growth to be led by volumes in offshore services share, higher utilization and stable to improving pricing</li> <li>Decline in attrition rate critical for higher net realizations</li> <li><b>KF:</b> Management stance on product shipments and break-even in product business, any royalty signings especially in E-Series, employee additions in the services business</li> </ul>

Source: Companies, ENAM Research

# Valuations

	CMP	M.Cap	P/E (x)		EV/EBITDA (x)		M.Cap/Sales (x)		RoE (%)		Target price (Rs.)	Relative to sector
	(Rs.)	(USD mn)	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E		
Top Tier Players												
Infosys	2,313	28,975	33	26	27	19	8.8	6.5	44	39	2,493	Outperformer
TCS	1,281	28,267	31	25	27	20	6.7	5.1	53	44	1,385	Outperformer
Wipro	620	20,111	32	25	28	21	6.2	4.7	31	30	634	Neutral
Satyam	515	7,626	24	21	19	15	5.2	3.9	29	28	560	Outperformer
HCL Tech	632	4,622	19	15	15	11	3.4	2.7	24	27	653	Neutral
Tech Mahindra	1,660	4,345	37	25	27	17	6.6	4.2	51	43	1,721	Neutral
Mid Tier Players												
i-Flex	1,962	3,599	50	39	35	28	7.9	6.1	21	23	1,527	Underperformer
Hexaware	194	578	23	18	17	12	3.0	2.2	23	18	194	Neutral
Infotech	341	352	19	15	14	10	2.9	2.2	31	29	377	Outperformer
Patni	414	1,290	23	13	8	6	2.2	1.7	12	19	-	Not Rated
Aztec	173	172	16	12	10	7	2.8	2.1	27	27	-	Not Rated
KPIT	688	231	24	19	14	11	2.2	1.7	31	31	-	Not Rated

Source: Company, ENAM Research, Bloomberg; Note: Prices are as on January 03, 2007. Hexaware is post-GAP dilution

Note: Dec Y/E – Hexaware, Patni; June Y/E – HCLT

# Relative performance: Tier I v/s Tier II

		1 Month Chg (%)	3 Month Chg (%)	6 Month Chg (%)	1 Year Chg (%)
<b>Sensex</b>	<b>14,015</b>	<b>1.2</b>	<b>13.3</b>	<b>31.0</b>	<b>46.9</b>
<b>Nifty</b>	<b>4,024</b>	<b>0.7</b>	<b>12.7</b>	<b>27.7</b>	<b>39.6</b>
<b>BSE IT Index</b>	<b>5,451</b>	<b>6.0</b>	<b>25.0</b>	<b>43.4</b>	<b>44.5</b>
<b>CNX IT Index</b>	<b>5,610</b>	<b>6.1</b>	<b>24.4</b>	<b>40.0</b>	<b>41.9</b>
	<b><u>CMP (Rs)</u></b>				
<b>TIER I</b>					
TCS	1,281	8.0	26.3	42.4	48.0
Infosys Technologies	2,313	5.4	27.2	46.7	53.6
Wipro	620	3.2	19.4	23.6	31.1
Satyam Computers	515	10.3	25.3	43.3	38.7
HCL Technologies	632	(0.2)	14.2	24.3	15.0
I-flex Solutions	1,962	16.9	36.9	76.5	82.4
Tech Mahindra	1,660	48.0	168.2	N.A.	N.A.
<b>TIER II</b>					
Patni Computers	414	2.9	7.3	23.6	(16.4)
Geometric Software	124	4.8	14.7	40.1	10.3
KPIT Cummins	688	14.9	48.4	68.8	81.8
Infotech Enterprises	341	5.4	62.1	107.7	97.7
HCL Infosystems	162	(2.9)	12.1	21.7	(39.6)
Hexaware	194	7.7	15.5	45.5	45.7

Source: Bloomberg, ENAM Research; Note: Prices are as on January 03, 2007



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Disclosure of interest statement (As of Jan 03, 2007)	Infosys	TCS	Satyam	Wipro	HCL Tech	I-flex	Sasken	Hexaware	Patni	Tech Mahindra	Infotech	Aztec	KPIT
1. Analyst ownership of the stock	No	No	No	No	No	No	No	No	No	No	No	No	No
2. Firm ownership of the stock	No	No	No	No	No	No	No	No	No	No	No	No	No
3. Directors ownership of the stock	Yes	Yes	No	No	No	No	Yes	No	No	No	No	No	Yes
4. Investment Banking mandate	No	No	No	No	No	No	No	No	No	No	No	No	No
5. Broking relationship	No	No	No	No	No	No	No	No	No	No	No	No	No

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