

IT COMPANY FACT SHEET

In January 2007, the BSE IT index underperformed the BSE Sensex. The BSE IT index rose by 0.5% as against a 2.2% rise in the BSE Sensex. Largest gainers among the large sized players (TTM Revenues > INR 5bn) were CMC Ltd. and Polaris Software Ltd., up 72.6% & 30.6% respectively. In the mid sized players (INR 5 bn > TTM Revenues > INR 1 bn) the top gainers were Computech International Ltd. & Aftel Infosys Ltd. up 44.8% & 36.2% respectively. During the month, the losers among the large sized players were Hexaware Technologies Ltd. and Mphasis Ltd down by 15.1% and 7.9% respectively.

February 12, 2007

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Chart 1: BSE IT Index vs BSE SENSEX

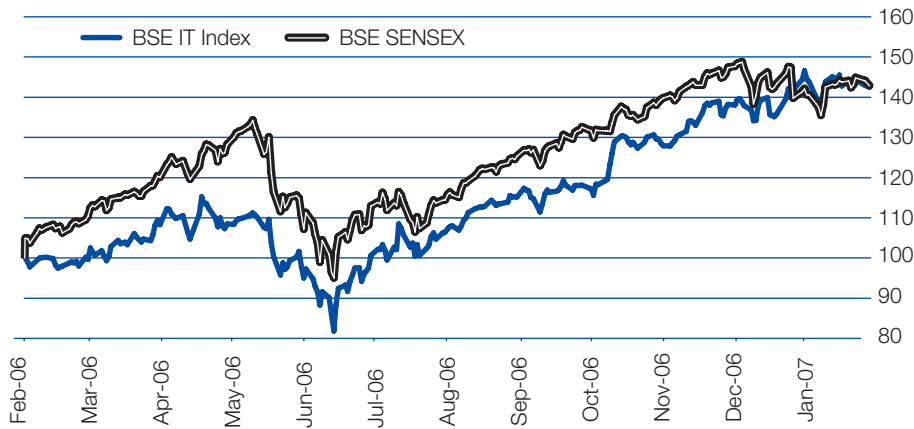


Chart 2: Top 5 gainers for the month

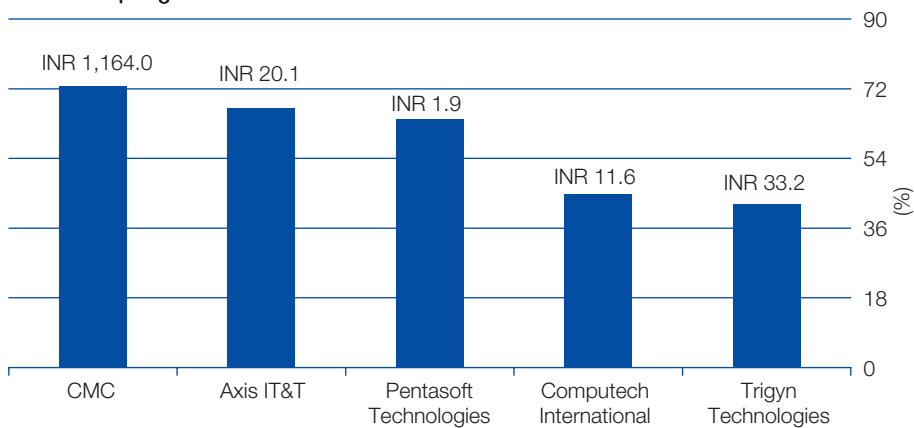
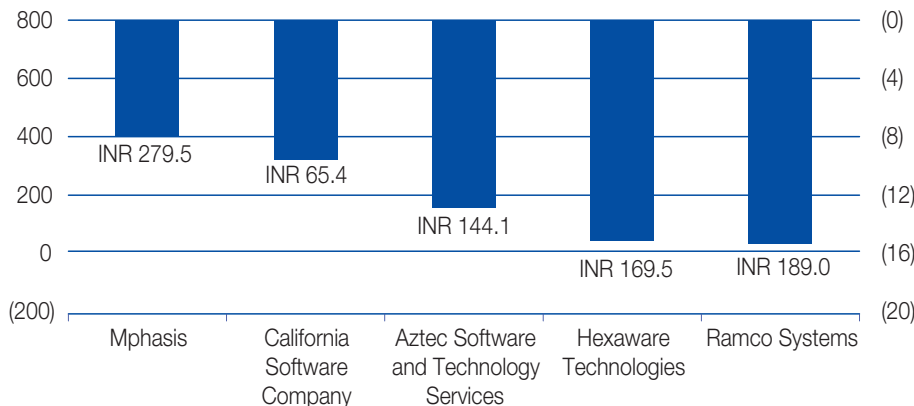


Chart 3: Top 5 losers for the month



| | | Stock Price Information | | | % Change of share prices | | Market Cap | | Enterprise Value | Cash | Revenues | | Rev Gwth | PAT | EV/ EBITDA | Earnings per share data | | | ROE | P/E Ratio | Inst. Holding |
|--|------------|-------------------------|---------|---------------|--------------------------|----------|------------|--------|------------------|--------|----------|------------|----------|--------|-------------|-------------------------|---------|-------------|------------|-------------|---------------|
| (INR million, except per share amounts) | | Closing Price | 52 week | | | | | | | | TTM | | | TTM | | growth @ | | | | | |
| Company | Symbol | 31/01/07 | Low | High | YTD> (%) | 1mth (%) | INRm | USDm~ | INRm | INRm | INRm | USDm~ | QoQ (%) | INRm | TTM | TTM | YoY (%) | QoQ (%) | (%) | TTM | 30/09/06 (%) |
| BSE SENSEX | ^BSESN | 14,090.9 | 8,929.4 | 14,282.7 | 21.8 | 2.2 | | | | | | | | | | | | | | | 22.0 x |
| S&P CNX NIFTY | ^NSEI | 4,082.7 | 2,632.8 | 4,137.7 | 17.5 | 2.9 | | | | | | | | | | | | | | | 19.6 x |
| Hardware | | | | | | | | | | | | | | | | | | | | | |
| D-Link (India) Ltd | DLIN.BO | 90.7 | 64.0 | 128.0 | (24.3) | (2.5) | 2,720 | 61 | 2,702 | 28 | 2,781 | 63 | 3.0 | 215 | 10.8 | 7.1 | 17.6 | (3.7) | 12.3 | 12.7 x | 7.6 |
| HCL Infosystems Ltd | *HCLI.BO | 169.9 | 115.7 | 272.0 | (6.5) | 6.7 | 28,696 | 649 | 27,393 | 2,149 | 119,975 | 2,712 | 5.1 | 2,975 | 7.1 | 17.6 | 19.2 | 13.3 | 42.6 | 9.6 | 35.4 |
| Moser Baer (India) Ltd | MOSR.BO | 347.4 | 162.0 | 365.0 | 54.8 | 12.7 | 38,740 | 876 | 52,457 | 2,837 | 19,644 | 444 | 0.1 | 704 | 11.3 | 6.3 | 188.3 | 44.9 | 3.5 | 55.0 | 39.0 |
| MRO-TEK Ltd | MROT.BO | 54.4 | 44.9 | 108.8 | (34.7) | (7.1) | 1,111 | 25 | 894 | 217 | 1,100 | 25 | 11.2 | 123 | 5.9 | 6.0 | (48.1) | (12.9) | 14.6 | 9.1 | 0.3 |
| | | Median : | | (15.4) | 2.1 | | | | | | | 4.1 | | | 9.0 | | | 18.4 | 4.8 | 13.4 | 11.2 x |
| Software and BPO Services | | | | | | | | | | | | | | | | | | | | | |
| Large Companies (TTM Revenues > INR 5 bn) | | | | | | | | | | | | | | | | | | | | | |
| Avaya Global Ltd | ^TTTTL.BO | 243.9 | 204.1 | 504.0 | (48.1) | 8.1 | 3,471 | 78 | 2,557 | 924 | 5,170 | 117 | (9.2) | 297 | 5.7 | 20.8 | 174.5 | (23.7) | 16.7 | 11.7 x | 13.7 |
| CMC Ltd | *CMC.BO | 1,164.0 | 335.0 | 1,320.0 | 102.4 | 72.6 | 17,635 | 399 | 17,962 | 343 | 10,686 | 242 | 24.0 | 584 | 21.4 | 38.6 | 69.0 | 70.9 | 27.6 | 30.2 | 35.7 |
| GTL Ltd | * ^ GTL.BO | 151.4 | 105.3 | 181.1 | 3.0 | 3.6 | 14,468 | 327 | 11,527 | 5,984 | 9,454 | 214 | 24.6 | 1,098 | 9.1 | 11.5 | 66.1 | 14.0 | 11.4 | 13.2 | 29.0 |
| HCL Technologies Ltd | *HCLT.BO | 648.2 | 362.0 | 706.7 | (2.2) | (0.0) | 210,500 | 4,758 | 206,160 | 5,720 | 52,204 | 1,180 | 6.2 | 10,359 | 22.8 | 31.9 | 98.6 | 43.8 | 24.9 | 20.3 | 23.8 |
| Hexaware Technologies Ltd | *HEXT.BO @ | 169.5 | 110.0 | 204.9 | (0.8) | (15.1) | 22,371 | 506 | 21,898 | 534 | 7,821 | 177 | 8.7 | 1,140 | 17.8 | 8.6 | 38.8 | 12.1 | 32.8 | 19.6 | 60.5 |
| i-flex Solutions Ltd | *IFLX.BO | 1,944.0 | 840.0 | 2,174.0 | 43.4 | (0.2) | 158,198 | 3,576 | 151,342 | 6,856 | 19,163 | 433 | 9.8 | 3,161 | 39.8 | 38.8 | 38.3 | (3.9) | 23.3 | 50.0 | 1.0 |
| iGATE Global Ltd | *IGAT.BO | 352.7 | 145.3 | 432.0 | 44.8 | 1.7 | 11,065 | 250 | 11,092 | 462 | 7,623 | 172 | 4.0 | 318 | 14.6 | 10.1 | NA | 58.4 | 12.2 | 34.8 | 8.3 |
| Infosys Technologies Ltd | *INFY.BO | 2,244.5 | 1,225.0 | 2,401.0 | 42.8 | 0.2 | 1,252,063 | 28,302 | 1,217,773 | 34,290 | 127,450 | 2,881 | 5.9 | 33,790 | 30.2 | 60.6 | 51.5 | 5.8 | 48.5 | 37.1 | 59.6 |
| Mastek Ltd | *MAST.BO | 361.2 | 270.1 | 437.5 | (6.3) | (2.6) | 10,225 | 231 | 9,580 | 656 | 7,687 | 174 | 5.4 | 809 | 7.3 | 28.6 | 8.1 | 2.8 | 29.2 | 12.6 | 42.9 |
| Mascon Global Ltd | *MGBL.BO | 14.2 | 6.7 | 20.6 | 7.0 | 18.4 | 3,693 | 83 | 3,521 | 996 | 5,042 | 114 | 1.1 | 420 | 6.9 | 1.6 | (55.7) | (68.6) | 9.1 | 8.8 | 62.4 |
| Mphasis Ltd | *MBFL.BO @ | 279.5 | 121.0 | 319.4 | 29.5 | (7.9) | 45,385 | 1,026 | 44,433 | 989 | 10,456 | 236 | 12.0 | 1,146 | 23.7 | 7.1 | (41.7) | 53.9 | 17.3 | 39.6 | 22.9 |
| NIIT Ltd | *NIIT.BO | 557.9 | 246.5 | 651.8 | 84.5 | 6.2 | 10,853 | 245 | 11,349 | 650 | 6,022 | 136 | (48.2) | 386 | 16.8 | 19.8 | (81.8) | (93.8) | 14.6 | 28.1 | 44.3 |
| NIIT Technologies Ltd | *NITEC.BO | 397.1 | 131.4 | 443.4 | 77.7 | 30.5 | 15,365 | 347 | 14,861 | 924 | 7,345 | 166 | (28.4) | 859 | 10.5 | 22.2 | (1.6) | (33.1) | 31.9 | 17.9 | 23.6 |
| Patni Computer Systems Ltd | *PCS.BO @ | 443.7 | 251.0 | 511.4 | (2.2) | 6.2 | 61,356 | 1,387 | 54,680 | 6,707 | 24,866 | 562 | 7.8 | 1,133 | 12.4 | 8.2 | 137.3 | NA | 5.3 | 54.2 | 49.7 |
| Polaris Software Lab Ltd | *POL.S.BO | 226.4 | 51.8 | 234.8 | 85.7 | 31.0 | 22,252 | 503 | 21,256 | 1,015 | 9,604 | 217 | 7.2 | 818 | 15.3 | 8.3 | NA | 19.2 | 15.1 | 27.2 | 32.8 |
| Prithvi Information Solutions Ltd | *PISL.BO | 359.8 | 244.0 | 503.5 | (6.0) | (0.9) | 6,503 | 147 | 6,600 | 107 | 6,460 | 146 | 17.3 | 836 | 7.9 | 46.3 | 77.6 | 15.0 | 28.5 | 7.8 | 15.5 |
| Rolta India Ltd | ROLT.BO | 323.7 | 124.0 | 343.2 | 15.0 | 27.8 | 25,871 | 585 | 25,097 | 774 | 5,324 | 120 | 10.3 | 1,550 | 9.8 | 19.4 | 20.5 | 6.2 | 15.2 | 16.7 | 34.2 |
| Satyam Computer Services Ltd | *SATY.BO | 472.4 | 270.5 | 524.9 | 7.1 | (2.4) | 310,377 | 7,016 | 280,287 | 31,117 | 60,196 | 1,361 | 3.7 | 12,958 | 19.2 | 19.7 | (21.5) | 5.4 | 30.0 | 24.0 | 79.2 |
| Sonata Software Ltd | *SOFT.BO | 62.3 | 17.9 | 75.1 | 75.4 | (5.7) | 6,546 | 148 | 5,975 | 571 | 7,233 | 163 | 88.7 | 323 | 13.0 | 3.1 | 149.5 | 114.9 | 21.2 | 20.3 | 3.1 |
| Tata Consultancy Services Ltd | *TCS.BO | 1,278.6 | 727.5 | 1,399.0 | 31.3 | 4.9 | 1,251,251 | 28,283 | 1,251,036 | 3,965 | 172,198 | 3,892 | 8.4 | 37,682 | 27.1 | 78.8 | 50.9 | 11.4 | 64.5 | 16.2 | 11.4 |
| Wipro Ltd | *WIPR.BO | 612.9 | 383.0 | 660.0 | 9.4 | 1.4 | 882,455 | 19,947 | 874,696 | 8,858 | 136,628 | 3,088 | 12.8 | 26,530 | 27.6 | 18.4 | 42.5 | 7.0 | 33.7 | 33.3 | 8.7 |
| Zensar Technologies Ltd | *ZENT.BO | 243.9 | 166.3 | 303.0 | 14.2 | 6.9 | 5,779 | 131 | 5,368 | 562 | 5,597 | 127 | (0.5) | 567 | 7.0 | 23.9 | 54.1 | 8.5 | 31.3 | 10.2 | 2.6 |
| | | Median : | | 14.6 | 2.7 | | | | | | | 7.5 | | | 15.0 | | | 46.7 | 8.5 | 24.1 | 20.3 x |
| Medium Companies (INR 5 bn > TTM Revenues > INR 1 bn) | | | | | | | | | | | | | | | | | | | | | |
| Afteq Infosys Ltd | AFTK.BO | 68.9 | 39.7 | 111.0 | (14.5) | 36.2 | 5,971 | 135 | 3,192 | 3,308 | 3,091 | 70 | 4.8 | 1,106 | 3.1 | 12.8 | 23.0 | 11.1 | 23.0 | 5.4 x | 14.6 |
| Aztec Soft. and Tech. Services Ltd | *AZTC.BO | 144.1 | 120.5 | 249.0 | (32.6) | (12.9) | 6,347 | 143 | 6,213 | 135 | 2,537 | 57 | 5.0 | 424 | 11.3 | 9.6 | 11.9 | (2.7) | 26.4 | 15.0 | 28.4 |
| Blue Star Infotech Ltd | *BLUI.BO | 118.5 | 59.0 | 144.5 | 7.6 | 26.8 | 1,185 | 27 | 1,137 | 48 | 1,108 | 25 | (11.6) | 79 | 13.4 | 7.9 | 8.1 | (16.0) | 14.6 | 15.1 | 5.6 |
| Computech International Ltd | CINT.BO | 11.6 | 4.7 | 14.3 | 92.4 | 44.8 | 267 | 6 | 309 | 62 | 1,304 | 29 | 23.6 | 57 | 4.0 | 2.5 | NA | (185.3) | 6.2 | 4.7 | - |
| Datamatics Technologies Ltd | *DATC.BO | 66.0 | 39.0 | 83.1 | (2.9) | 32.7 | 2,685 | 61 | 2,593 | 92 | 1,489 | 34 | (3.3) | 213 | 17.4 | 5.2 | 8.2 | 0.8 | 12.1 | 12.6 | 2.5 |
| Four Soft Ltd | *FOUR.BO | 69.0 | 35.0 | 87.5 | 7.0 | (1.6) | 2,496 | 56 | 2,543 | 383 | 1,566 | 35 | 12.5 | 148 | 12.7 | 4.1 | 633.3 | (73.4) | 20.0 | 16.9 | 14.2 |
| Geometric Soft. Solu. Company Ltd | *GEOM.BO @ | 126.8 | 73.0 | 145.0 | 20.0 | 5.8 | 7,767 | 176 | 7,709 | 57 | 2,759 | 62 | 11.0 | 311 | 12.2 | 5.1 | 198.3 | (104.3) | 21.8 | 25.0 | 14.2 |
| Helios & Matheson Info. Tech. Ltd | *HELI.BO @ | 153.5 | 105.0 | 254.9 | (28.4) | 11.9 | 3,072 | 69 | 3,195 | 129 | 3,030 | 68 | 7.0 | 488 | 12.5 | 24.4 | 57.5 | 8.9 | 56.6 | 6.3 | 1.4 |

| Company | Symbol | Stock Price Information | | | % Change of share prices | | Market Cap | | Enterprise Value | Cash | Revenues | | Rev Gwth | PAT | EV/ EBITDA | Earnings per share data | | | ROE | P/E Ratio | Inst. Holding |
|---|----------|-------------------------|-------------|--------------|--------------------------|----------|------------|-------|------------------|------|----------|-------|------------|-------------|------------|-------------------------|---------|-------------|---------------|-----------|---------------|
| | | Closing Price | 52 week Low | 52 week High | YTD> (%) | 1mth (%) | INRm | USDm~ | INRm | INRm | INRm | USDm~ | QoQ (%) | INRm | TTM | TTM | YoY (%) | QoQ (%) | (%) | TTM | 30/06/06 (%) |
| (INR million, except per share amounts) | | | | | | | | | | | | | | | | | | | | | |
| Hinduja TMT Ltd | HTMT.BO | 685.3 | 343.1 | 866.9 | 30.9 | (7.0) | 28,072 | 635 | 30,326 | 328 | 3,402 | 77 | (9.0) | 7,004 | 60.7 | 171.0 | 67.7 | (96.3) | 142.7 | 4.0 | 25.6 |
| Infotech Enterprises Ltd | *INFE.BO | 376.0 | 126.7 | 382.8 | 111.9 | 17.0 | 17,248 | 390 | 16,928 | 385 | 4,991 | 113 | 8.9 | 753 | 16.5 | 16.4 | 58.2 | (7.9) | 44.0 | 22.9 | 50.4 |
| KPIT Infosystems Ltd | *KPIT.BO | 153.2 | 62.3 | 180.9 | (61.0) | 10.3 | 11,408 | 258 | 11,872 | 411 | 4,236 | 96 | 2.7 | 466 | 18.0 | 6.3 | 63.6 | 9.4 | 33.4 | 24.5 | 31.5 |
| Nucleus Software Exports Ltd | *NSEL.BO | 907.8 | 245.0 | 924.9 | 141.9 | 32.7 | 14,630 | 331 | 14,329 | 301 | 2,031 | 46 | 2.0 | 521 | 25.4 | 32.3 | 58.0 | 0.6 | 45.1 | 28.1 | 11.9 |
| Ramco Systems Ltd | RMCS.BO | 189.0 | 142.0 | 309.4 | (23.6) | (15.3) | 2,902 | 66 | 4,129 | 175 | 1,051 | 24 | (4.3) | (181) | 60.4 | (11.8) | NA | NA | NA | NA | 7.6 |
| Sasken Communication Tech. Ltd * | SKCT.BO | 551.4 | 240.2 | 624.0 | 54.8 | 2.9 | 15,558 | 352 | 15,418 | 151 | 4,177 | 94 | 11.5 | 387 | 23.7 | 13.7 | 6,367.4 | - | 10.0 | 40.2 | 20.7 |
| Subex Systems Ltd | SUBX.BO | 726.5 | 355.0 | 803.3 | 55.9 | 11.8 | 25,207 | 570 | 24,813 | 406 | 2,153 | 49 | 2.1 | 317 | 53.1 | 9.1 | (14.6) | 10.9 | 17.5 | 79.5 | 67.8 |
| Tata Elxsi Ltd | TTEX.BO | 308.8 | 147.0 | 320.0 | 57.5 | 18.0 | 9,614 | 217 | 9,468 | 146 | 2,898 | 66 | 7.3 | 476 | 15.0 | 15.3 | 83.0 | 17.3 | 72.2 | 20.2 | 24.3 |
| Median : | | 13.8 | 11.8 | | | | | | | | | | 4.9 | 15.8 | | 58.1 | | 23.0 | 16.9 x | | |

Small Companies (TTM Revenues < INR 1 bn)

| | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------|------------|--------------|-------------|---------|--------|-------|--------|-------|--------|-----|-----|----|--------------|-------------|-------|-------------|----------|------------|---------------|-------|------|
| Axis IT&T Ltd | ITT.BO | 20.1 | 7.9 | 21.1 | 119.5 | 66.9 | 402 | 9 | 398 | 4 | 51 | 1 | 16.3 | (17) | NA | (0.9) | NA | NA | NA | NA x | 2.2 |
| California Software Company Ltd | CALI.BO | 65.4 | 43.5 | 110.0 | (35.1) | (9.5) | 547 | 12 | 547 | 30 | 477 | 11 | (15.3) | 68 | 5.1 | 8.1 | (65.4) | (40.8) | 19.4 | 8.1 | 1.2 |
| Compucom Software Ltd | CMPU.BO | 75.0 | 47.3 | 108.5 | (3.4) | 4.8 | 377 | 9 | 347 | 29 | 236 | 5 | (12.4) | 63 | 5.0 | 12.5 | 11.3 | - | 12.6 | 6.0 | 0.0 |
| Financial Technologies (India) Ltd | FITE.BO | 1,770.7 | 988.1 | 2,225.0 | (3.3) | (0.2) | 78,072 | 1,765 | 77,976 | 97 | 872 | 20 | 40.4 | 756 | 175.9 | 17.2 | 106.1 | (97.1) | 50.1 | 103.2 | 31.0 |
| Genesys International Corporation Ltd | GENS.BO | 25.1 | 12.5 | 29.9 | 58.4 | 28.1 | 328 | 7 | 267 | 84 | 186 | 4 | 64.8 | 15 | 8.3 | 1.1 | 442.9 | 153.3 | 2.5 | 22.2 | 0.3 |
| Kale Consultants Ltd | KALE.BO | 116.0 | 75.5 | 143.8 | 22.1 | (1.8) | 1,510 | 34 | 1,559 | 71 | 737 | 17 | 4.4 | 87 | 8.9 | 6.7 | (12.2) | (28.7) | 13.8 | 17.4 | 5.5 |
| Maars Software International Ltd | MSFW.BO @ | 5.3 | 2.7 | 8.0 | 0.8 | 37.2 | 349 | 8 | 695 | 0 | 481 | 11 | (28.4) | 28 | 18.1 | 0.4 | (98.0) | (72.7) | 2.9 | 12.7 | 0.4 |
| Melstar Information Technologies Ltd | MELS.BO | 11.4 | 7.9 | 15.0 | (9.0) | 10.7 | 162 | 4 | 183 | 15 | 175 | 4 | (9.1) | 1 | 15.1 | 0.1 | (650.0) | (173.3) | 0.7 | 135.2 | 0.7 |
| Mindteck (India) Ltd | MDTK.BO | 48.8 | 26.3 | 54.2 | 27.1 | 9.3 | 474 | 11 | 503 | 7 | 239 | 5 | 9.2 | 17 | 34.4 | 1.8 | (63.8) | 61.9 | 8.3 | 27.4 | - |
| Odyssey Technologies Ltd | ODTH.BO @ | 15.8 | 9.3 | 30.6 | (33.3) | 21.9 | 140 | 3 | 138 | 2 | 15 | 0 | (33.3) | (10) | NA | (1.1) | NA | NA | NA | NA | - |
| Onward Technologies Ltd | OTEC.BO | 68.2 | 39.2 | 96.8 | (1.9) | 2.6 | 899 | 20 | 1,004 | 68 | 316 | 7 | (9.5) | 18 | 22.7 | 1.3 | (70.2) | 166.7 | 3.0 | 51.1 | 0.0 |
| Orient Information Technology Ltd | *OITL.BO @ | 17.7 | 12.8 | 33.5 | (30.5) | (5.6) | 316 | 7 | 308 | 9 | 191 | 4 | (4.0) | (411) | NA | (23.1) | (311.8) | NA | NA | NA | 0.2 |
| Pentamedia Graphics Ltd | *PNTM.BO | 6.2 | 3.0 | 6.6 | 31.0 | 39.9 | 1,520 | 34 | 3,394 | 60 | 715 | 16 | 25.8 | 102 | 13.9 | 0.4 | 28.4 | 45.3 | 2.2 | 14.8 | 1.8 |
| Pentsoft Technologies Ltd | PNTS.BO | 1.9 | 0.9 | 2.4 | 17.1 | 64.1 | 374 | 8 | 1,749 | 29 | 93 | 2 | (10.8) | 7 | 86.2 | 0.0 | 177.8 | 177.8 | 0.3 | 50.5 | 2.5 |
| PSI Data Systems Ltd | *PSID.BO | 134.9 | 107.6 | 196.5 | (7.8) | 10.5 | 1,019 | 23 | 1,318 | 70 | 942 | 21 | (8.0) | 11 | 27.3 | 1.4 | (374.6) | (748.0) | NA | 93.4 | 0.1 |
| R S Software (India) Ltd | RSSI.BO @ | 78.4 | 40.8 | 105.6 | (5.3) | 8.7 | 578 | 13 | 840 | 12 | 976 | 22 | 13.8 | 82 | 4.5 | 11.1 | 73.1 | 11.0 | NA | 7.1 | 0.2 |
| Softsol India Ltd | SFSL.BO @ | 38.2 | 22.3 | 45.8 | 9.6 | 8.1 | 712 | 16 | 536 | 176 | 75 | 2 | (37.5) | 43 | 13.6 | 2.3 | 44.4 | (81.3) | 3.5 | 16.5 | - |
| SQL Star International Ltd | SQLS.BO | 47.3 | 18.4 | 54.3 | 36.5 | 29.2 | 841 | 19 | 903 | 6 | 386 | 9 | (2.6) | (133) | NA | (7.5) | 15,666.7 | 2,152.4 | NA | NA | 2.1 |
| Synergy Log-In Systems Ltd | *SYLI.BO | 16.5 | 11.8 | 25.0 | (4.1) | 6.1 | 167 | 4 | 199 | 15 | 113 | 3 | (67.4) | 31 | 8.2 | 3.1 | 1,222.0 | (91.5) | 17.0 | 5.3 | 0.5 |
| Trigyn Technologies Ltd | *TRIG.BO @ | 33.2 | 7.7 | 34.9 | 230.7 | 42.2 | 829 | 19 | 943 | 111 | 769 | 17 | 2.8 | 391 | 33.3 | 15.7 | NA | (77.3) | NA | 2.1 | 0.0 |
| Tutis Technologies Ltd | *AMEX.BO @ | 23.2 | 11.5 | 37.3 | (12.6) | 26.6 | 389 | 9 | 397 | 19 | 427 | 10 | 27.1 | 109 | 3.2 | 6.5 | 37.9 | NA | 17.8 | 3.6 | 0.6 |
| VisualSoft Technologies Ltd | VISO.BO | 91.9 | 58.3 | 235.5 | (30.4) | 11.7 | 1,835 | 41 | 1,604 | 231 | 799 | 18 | (1.5) | 49 | 8.0 | 2.5 | (92.3) | 19.2 | 1.8 | 37.4 | 5.6 |
| Zenith Infotech Ltd | *ZINF.BO | 294.4 | 107.0 | 349.0 | 53.4 | (0.4) | 3,470 | 78 | 3,507 | 10 | 703 | 16 | 18.5 | 231 | 11.4 | 19.6 | 101.5 | 9.0 | 45.2 | 15.0 | 11.6 |
| Median : | | (1.9) | 10.5 | | | | | | | | | | (2.6) | 13.6 | | 19.8 | | 3.5 | 16.5 x | | |

1) TTM: trailing twelve months with most recent quarter as Dec 2006

2) @ TTM with most recent quarter as Sep 2006

3) Enterprise Value is defined as market cap. plus debt minus cash. Debt and Cash as per latest available Balance Sheet. Cash does not include liquid investments, if any.

4) * Consolidated Figures

5) ~ @INR 44.24/USD

6) Negative multiples / unavailable data / very large data are designated NA

7) > YTD calculated from April 01, 2006

8) ^ Includes non tech businesses

9) # Balance sheet parameters earlier than FY06 or CY05

10) Profit is Reported Profit and not Adjusted Profit

Edelweiss Securities

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Naresh Kothari - 22864246

Head, Institutional Equities

Vikas Khemani - 22864206

Head, Institutional Equities

| INDIA RESEARCH | SECTOR | INSTITUTIONAL SALES |
|--------------------------------|---|--------------------------------|
| Shriram Iyer - 2286 4256 | Head – Research | Nischal Maheshwari - 2286 4205 |
| Gautam Roy - 2286 4305 | Airlines, Textile | Rajesh Makharia - 2286 4202 |
| Ashutosh Goel - 2286 4287 | Automobiles, Auto Components | Shabnam Kapur - 2286 4394 |
| Vishal Goyal, CFA - 2286 4370 | Banking & Finance | Amish Choksi - 2286 4201 |
| Revathi Myneni - 2286 4413 | Cement | Balakumar V - (044) 4263 8283 |
| Sumeet Budhraj - 2286 4430 | FMCG | Monil Bhala - 2286 4363 |
| Harish Sharma - 2286 4307 | Infrastructure, Auto Components, Mid Caps | Ashish Agrawal - 2286 4301 |
| Priyanko Panja - 2286 4300 | Infrastructure, Engineering, Telecom | Nikhil Garg - 2286 4282 |
| Hitesh Zaveri - 2286 4424 | Information Technology | Swati Khemani - 2286 4266 |
| Parul Inamdar - 2286 4355 | Information Technology | Neha Shahra - 2286 4276 |
| Priyank Singhal - 2286 4302 | Media, Retail | Priya Ramchandran - 2286 4389 |
| Prakash Kapadia - 2286 4432 | Mid Caps | Anubhav Kanodia - 2286 4361 |
| Niraj Mansingka - 2286 4304 | Oil & Gas, Petrochemicals | Tushar Mahajan - 2286 4439 |
| Nimish Mehta - 2286 4295 | Pharmaceuticals, Agrochemicals | Harsh Biyani - 2286 4419 |
| Manika Preme Singh - 4019 4847 | Economist | Nirmal Ajmera - 2286 4258 |
| Sunil Jain - 2286 4308 | Alternative & Quantitative | Ankit Doshi - 2286 4671 |
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RATING INTERPRETATION

| | | | |
|--------------------|---|---------------------|---|
| Buy | Expected to appreciate more than 20% over a 12-month period | Reduce | Expected to depreciate up to 10% over a 12-month period |
| Accumulate | Expected to appreciate up to 20% over a 12-month period | Sell | Expected to depreciate more than 10% over a 12-month period |
| Trading Buy | Expected to appreciate more than 10% over a 45-day period | Trading Sell | Expected to depreciate more than 10% over a 45-day period |

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