



Sell Infosys – More downsides likely

- One may consider to prune exposure in Infosys Technologies as it seems that more downside is likely to come from the current levels. One year target price for the scrip is at Rs.1150 as against the current price of Rs.1370.
- The company's revenue growth guidance for FY10 is no way encouraging.
- The market expected a special dividend for FY09 but this has also been belied.
- Maturing top accounts continues to be the major concern that may cap revenue growth and the situation is expected to change only when the demand improves.

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