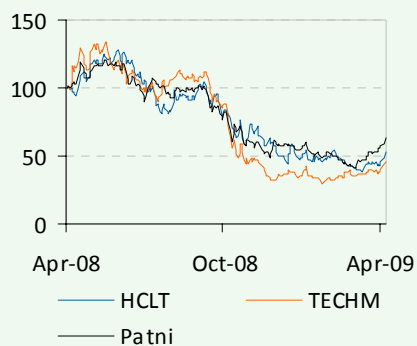
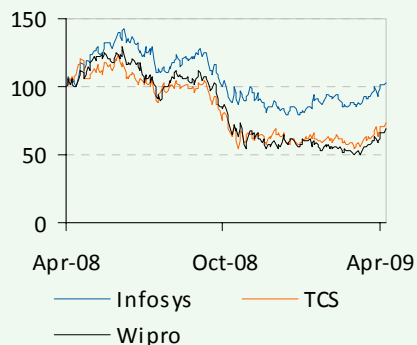


India: IT Services

Relative Performance



Source: ENAM Research, Bloomberg

Q4FY09E Results Preview

Financial summary

| | CMP (Rs) | Mcap (USD mn) | EPS (Rs) | | P/E (x) | | EV/EBITDA (x) | | RoE (%) | | Target Price (Rs) | Potential upside (%) | Rel. to Sector |
|-------|-------------|------------------|----------|-------|---------|-------|---------------|-------|---------|-------|----------------------|-------------------------|-------------------|
| | | | FY10E | FY11E | FY10E | FY11E | FY10E | FY11E | FY10E | FY11E | | | |
| INFO | 1,422 | 16,222 | 100 | 105 | 14 | 14 | 9.3 | 8.1 | 28 | 24 | 1,504 | 6 | OP |
| TCS | 605 | 11,789 | 56 | 59 | 11 | 10 | 7.0 | 6.5 | 30 | 26 | 646 | 7 | OP |
| WPRO | 282 | 8,226 | 25 | 27 | 11 | 11 | 9.6 | 8.3 | 23 | 20 | 257 | (9) | UP |
| HCLT | 124 | 1,656 | 21 | - | 6 | - | 1.8 | - | 20 | - | 105 | (16) | UP |
| TECHM | 316 | 766 | 67 | 65 | 5 | 5 | 2.3 | 1.6 | 39 | 29 | 299 | (5) | UP |
| PATNI | 146 | 372 | 22 | 27 | 7 | 5 | 0.1 | (0.1) | 10 | 11 | 164 | 13 | OP |

Source: Company, ENAM estimates, Note: **OP** = Outperformer, **UP** = Underperformer

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Investment summary...

- ❖ **Weak demand outlook for FY10E continues. Expect another qtr/ June 2009 to show bleak performance**
 - ❑ FY10E demand outlook remains weak/ uncertain due to 5-12% decline in IT spend by major clients, pricing pressure (-5 to -15%), waning volumes and vertical-specific issues (esp. BFSI, Mfg, Retail)
 - ❑ March qtr paves way for another bad qtr: March qtr volume and pricing base to set the platform for FY10 visibility. June qtr to have spill-over effect from March qtr, to absorb visa costs and fresher intakes
 - ❑ Though an increase in offshore revenue % in FY10 is a positive, managements will be cautious given higher degree of demand uncertainty, vendor consolidation and protectionist policies by major markets (US and Europe)

- ❖ **Top 3 companies cautious on business visibility but confident on margin maintenance (which is unsustainable in long term)**
 - ❑ Top 3 companies may be able to maintain margins given the existence of operating levers (key being onsite-to-offshore transition, variable pay %, fixed price productivity gains and SG&A rationalisation). However, current margins will be unsustainable in the long-term. The companies would increase investments when demand returns as the curtailed spends/ salary costs will also return to 20-30% growth levels

- ❖ **Infosys guidance holds the key:** Given the uncertainty guidance range may be wide. Expect USD guidance for topline at -4% to -10% YoY (INR at -1% to 6% at ~Rs 51). FY10E EPS guidance in INR terms expected to be flat at Rs 100-102. Q1FY10 guidance for topline and EPS to showcase both QoQ and YoY decline. (*refer slide 6 for details*)

Importance of the Q4FY09 results: FY10 revenue guidance to be -4 to -10% (USD terms), INR EPS guidance to be flat

...Investment summary

- ❖ **Q4FY09 expectations: USD guidance will be missed or be on lower end of forecast, at best. Despite INR depreciation, EBITDA margins would be hit by ~150-200 bps QoQ as price declines and volumes take a sharper hit**
 - ❑ USD guidance to be missed/ met low-end of guidance due to project cancellations, hardly any new project commencements and weakness in key verticals
 - ❑ For Top 3 companies, we expect: (1) revenue to grow -4% to flat QoQ (YoY =20-22% including inorganic integration) (2) EBITDA of -6% to flat QoQ (YoY = 16 to 30% YoY) and (3) PAT would stage -6 to 2% QoQ change (YoY = 5-24%)

- ❖ **Key factors to watch**
 - ❑ Volumes: Our assumption of a single digit growth may undergo a change if required to factor in YoY degrowth as the safety of margin is low
 - ❑ Pricing: Whether we need to build in additional price cuts v/s our assumption of ~3 to 5% for Top 3
 - ❑ Gross FY10 campus hires: almost nil lateral hiring, deferments to be keenly watched
 - ❑ Quality of clients: expect a deterioration in certain client buckets and increase in receivables

Valuations/ Ratings

- ❖ **Expect single digit CAGR between FY09E-FY11E: due to topline concerns in FY10E and removal of tax breaks in FY11E**
- ❖ **Consensus estimates factor in EPS declines, price performance now more a function of P/E change**
 - ❑ Though frequency of bad news flow has come down, there is no stability in market-place: CY10E degrowth in USD terms can be sharper than our assumptions if pricing pressures continue to escalate, protectionist policies hit outsourcing and vendor consolidation distort volume visibility / predictability
 - ❑ Our FY10E estimates: indicate 5-8% YoY topline growth and -3 to 7% bottomline growth for Top 3 due to only a 3-5% YoY growth in volumes and ~3-5% YoY decline in blended pricing. These estimates are based on avg INR of Rs 48.3 for FY10
 - ❑ Though cash and cash equivalents for select players are high (namely Patni), we believe topline concerns limit upsides from present levels
- ❖ **Ratings**
 - ❑ Out-performer : Infosys, TCS, Patni
 - ❑ Underperformer : Tech Mahindra, HCL Tech, Wipro

Note: Average FY09 and FY10 Rupee-Dollar rate assumed at Rs 46.2 and Rs 48.3 respectively.

Note : All RECOs are relative to sector

Q4FY09E Result expectations

Revenues: Worst qtr with respect to pricing & volumes. INR depn to aid

- ❑ Top 3 companies will show -4% to flat QoQ and ~ 20-22% YoY growth in revenues (including acquisitions) led by:
 - ▶ Low visibility in volumes in JFM due to delay in budget finalisations, project cancellations, vendor consolidation and management change at client end
 - ▶ Companies with high GBP based revenues (esp. TechM) to be worst hit

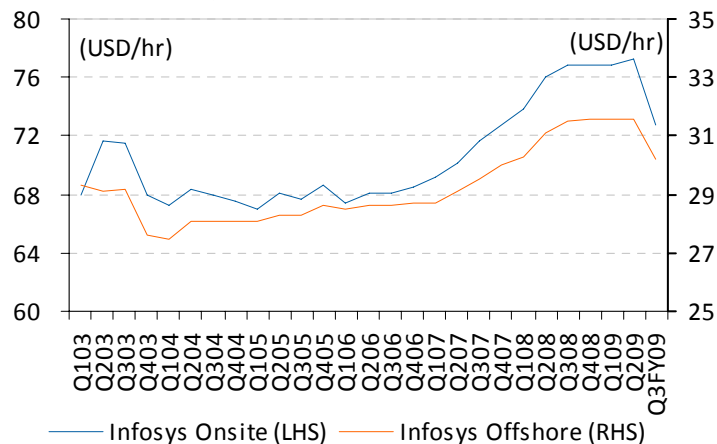
Operating dynamics: low utilisation and price pressures impact margins despite INR depreciation

- ❑ Influencing factors that signal a lower operating profit growth v/s topline growth
 - ▶ Pressure on billing rates
 - ▶ Shadow effect of project delays and cancellations
 - ▶ Cross currency moves limit gains of INR depreciation

PAT: Low operating performance & forex losses hit bottomline

- ❑ Low capacity expansions to limit depreciation charge
- ❑ Performance at PAT to remain mixed due to forex losses. Cos with comparatively higher forex at start of Q4FY09 are HCL Tech, Wipro
- ❑ Watch for any one-time charge due to client-specific factors

Pricing (USD terms): on decline



Source: Company, ENAM Research

Cross currency movements limit upside

| | Qtr Avg. | | | Qtr End | | |
|------------|----------|-------|-------|---------|-------|-------|
| | Q4FY09 | QoQ | YoY | Q4FY09 | QoQ | YoY |
| Re Vs USD | 49.8 | 2.1 | 24.9 | 51.0 | 5.2 | 27.5 |
| Re Vs GBP | 71.6 | (6.6) | (9.0) | 72.9 | 4.1 | (8.4) |
| Re Vs Euro | 65.1 | 1.1 | 9.4 | 67.5 | (1.1) | 7.0 |
| Re Vs Yen | 53.3 | 4.6 | 41.3 | 51.9 | (3.4) | 29.4 |

Source: RBI

Infosys guidance holds the key

❖ Guidance evaluation

- ❑ **Topline: USD a YoY decline, depreciation aids INR**
 - ▶ Expect USD guidance at USD 4.2 bn to 4.5 bn, implying YoY decline of -4% to -10% (v/s 11.8% to 12.8% growth in FY09 in USD terms)
 - ▶ INR guidance @ Rs 50.95 to result in -1% to 6% YoY growth to Rs 213.6-230.7 bn
- ❑ **EPS: expect a conservative approach**
 - ▶ With 26% NPM assumption, INR EPS should settle in a wide range of Rs 97-105, implied YoY growth at -4% to 3%
 - ▶ However, given Infosys' conservative approach, we believe the management would guide for a flat EPS at Rs 100-102
 - ▶ Our FY10E EPS stands at Rs 100.3
- ❑ **Currency: cross currency moves limit growth**
 - ▶ If the realised INR remains Rs 50.95 for FY10E, while USD denominated revenues would enable ~10% growth YoY in INR terms, cross currency movements would limit the growth to 4-6% YoY.

❖ Confidence high on margin maintenance

- ❑ Given the levers namely onsite to offshore transition, productivity gains from fixed price contracts, variable pay %, reduction in sub-contracting work, rentals, travel & communication etc.
- ❑ Can maintain margins upto 4-5% blended price declines
- ❑ Infosys China and Infosys Consulting to remain in the investment phase in FY10E

❖ Q1FY10 guidance: both a QoQ and YoY decline due to demand sluggishness, absorption of visa costs and fresher intakes

Infosys: Guidance Evaluation

| | INR (Rs bn) @Rs 50.95 | USD (bn) |
|----------------------------------|--------------------------|--|
| Topline | | |
| FY10-guidance | 213.6- 230.7 | 4.19-4.53 |
| FY09E | 215.5 - 217.6 | 4.67-4.71 |
| <i>Implied growth YoY (%)</i> | -1 to 6 | -4 to -10 |
| EPS (per share) | | |
| FY10-guidance @26% NPM | 97-105 | |
| FY09E | 101.3 | |
| <i>Implied growth YoY</i> | -4 to 3 | |
| FY09 growth rates YoY (%) | | |
| <i>Topline</i> | 29.1 - 30.3 | 11.8-12.8 <i>(constant currency @15.6-17.6)</i> |
| EPS | 27.6 | 11.1 |

Source: ENAM Research

Q4FY09E Result expectations

| (%) | Topline | | | OPBDIT | | | PAT | | | EPS (Rs.) |
|------------------------|--|--------|------|--------------------------------|--------|-------|---|--------|--------|--------------|
| | (Rs.mn) | QoQ | YoY | (Rs.mn) | QoQ | YoY | (Rs.mn) | QoQ | YoY | |
| Infosys | 55,782 | (3.6) | 22.8 | 19,013 | (6.4) | 28.6 | 15,481 | (5.7) | 23.9 | 27.1 |
| Guidance | Rs 54,940 mn - 56,990 mn | | | @Rs 48.71 exchange rate | | | EPS - Rs26.49 | | | |
| TCS | 72,468 | (0.4) | 19.8 | 17,615 | (2.2) | 30.5 | 13,702 | 1.3 | 9.1 | 14.0 |
| Wipro - Global IT | 59,451 | 1.5 | 56.9 | | | | | | | |
| Guidance | Global IT Services - USD 1,045 mn | | | | | | | | | |
| Wipro Consolidated | 67,918 | 3.9 | 21.4 | 10,344 | 0.3 | 15.9 | 9,168 | 2.1 | 4.7 | 6.3 |
| HCL Tech | 26,834 | 7.7 | 38.0 | 5,605 | 0.1 | 29.4 | 2,961 | (20.7) | (13.5) | 4.4 |
| Patni Computers | 7,515 | (12.3) | 6.4 | 1,174 | (36.1) | (1.6) | 496 | (36.4) | (31.6) | 3.9 |
| Conso. Guidance | USD 154-155 mn | | | @Rs48.5 exchange rate | | | PAT USD 13.5-14.5mn ex. USD 7mn forex loss | | | |
| Tech Mahindra | 10,584 | (6.5) | 3.6 | 2,689 | (15.4) | 20.9 | 1,844 | (17.2) | (15.8) | 15.2 |

Source: Companies, ENAM Research. Note: For Wipro, AsiaPac IT services was integrated with Global IT effective Q1FY09, hence YoY growth not comparable

Company section

| (Rs mn) | Topline | | | OPBDIT | | | PAT | | | EPS (Rs) |
|---|--|--------------|-------------|--------------------------------|--------------|-------------|----------------------|--------------|-------------|-------------|
| | Q4FY09E | QoQ | YoY | Q4FY09E | QoQ | YoY | Q4FY09E | QoQ | YoY | |
| Infosys | 55,782 | (3.6) | 22.8 | 19,013 | (6.4) | 28.6 | 15,481 | (5.7) | 23.9 | 27.1 |
| <i>Guidance</i> | <i>Rs 54,940 mn - 56,990 mn</i> | | | <i>@Rs 48.71 exchange rate</i> | | | <i>EPS - Rs26.49</i> | | | |
| <p>Expect USD revenues for Q4FY09 at lower end of guidance (~ USD 1,128 mn). Top 25 clients have indicated 5-8% decline in IT spend but increase in offshore. No sanctity on IT budget spend. Retail and Manufacturing verticals continue to remain weak. Watch for management stance on volume visibility, price declines (FY10 blended decline likely at 4-5% YoY), margin confidence and concerns on protectionist policies (if any). 20K freshers to join in various batches in FY10E.</p> | | | | | | | | | | |
| TCS | 72,468 | (0.4) | 19.8 | 17,615 | (2.2) | 30.5 | 13,702 | 1.3 | 9.1 | 14.0 |
| <p>Q4FY09 revenue growth QoQ better due to consolidation of Citi BPO. March qtr to be worst on volume and pricing decline but onsite-to-offshore transition to be strong, benefits of which to accrue in coming quarters. Watch for management pronouncement on key verticals (BFSI & Mfg), pricing (40% clientele were up for renewals with blended price decline for FY10E likely at 2-3%) and operating levers. Mgmt expects June qtr to show signs of bottoming out.</p> | | | | | | | | | | |
| Wipro - Global IT | 59,451 | 1.5 | 56.9 | - | - | - | - | - | - | - |
| <i>Guidance</i> | <i>Global IT Services - USD 1,045 mn</i> | | | | | | | | | |
| Wipro Consolidated | 67,918 | 3.9 | 21.4 | 10,344 | 0.3 | 15.9 | 9,168 | 2.1 | 4.7 | 6.3 |
| <p>Expect Consolidated IT Services organic guidance for Q1FY10 at 1 to 3% QoQ decline. Decline in hedges to aid net realisations. Telecom OEM and BFSI verticals to showcase worst performance in March 2009 qtr. Watch for large deal pipeline (management confident of ~20-30% conversions) and operating levers namely utilisation rates, tight hiring (lateral hiring almost 10% of peak hiring), SG & A rationalisation and productivity gains from fixed price contracts. FY10E campus hires at 8K.</p> | | | | | | | | | | |

Source: Companies, ENAM Research. Note: For Wipro, AsiaPac IT services was integrated with Global IT effective Q1FY09, hence YoY growth not comparable

Company section

| (Rs mn) | Topline | | | OPBDIT | | | PAT | | | EPS (Rs) |
|--|-----------------------|---------------|-------------|------------------------------|---------------|--------------|---|---------------|---------------|-------------|
| | Q4FY09E | QoQ | YoY | Q4FY09E | QoQ | YoY | Q4FY09E | QoQ | YoY | |
| HCL Tech | 26,834 | 7.7 | 38.0 | 5,605 | 0.1 | 29.4 | 2,961 | (20.7) | (13.5) | 4.4 |
| <p>March qtr topline growth aided by Axon integration for 3 months (v/s 15 days in Dec). Watch for progress and pricing on large deal wins, S&M investments (esp. in large transformation deals) and employee additions in the core software services. Forex losses to impact PAT performance materially (forex exposure higher at USD 1.58bn).</p> | | | | | | | | | | |
| Patni Computers | 7,515 | (12.3) | 6.4 | 1,174 | (36.1) | (1.6) | 496 | (36.4) | (31.6) | 3.9 |
| <i>Consolidated Guidance</i> | <i>USD 154-155 mn</i> | | | <i>@Rs48.5 exchange rate</i> | | | <i>PAT USD 13.5-14.5mn ex. USD 7mn forex loss</i> | | | |
| <p>Among the cheapest in terms of P/E with cash & cash equivalents at ~ Rs. 115/share. Fundamental performance would however, remain volatile given a reasonable concentration on discretionary Product Engineering Services (Q4CY09 - 15.6%). Watch out for CY09 outlook, new business strategy given the induction of professionals in the past few months, change in dividend policy (v/s inorganic biz plans) and volumes visibility from clients common to Satyam. Our QoQ decline in PAT is due to forex loss expectation (mgmt indication at ~USD 7mn).</p> | | | | | | | | | | |
| Tech Mahindra | 10,584 | (6.5) | 3.6 | 2,689 | (15.4) | 20.9 | 1,844 | (17.2) | (15.8) | 15.2 |
| <p>Worst hit from INR appreciation v/s GBP. Watch out for management stance on low business visibility in the core traditional business of BT, progress on USD 1bn BTGS deal, USD 350mn Application Maintenance & Support Services deal and the new USD 700mn deal. Revenues from Top 2-5 accounts (Q3FY09 revenue concentration at ~22%) likely to remain volatile.</p> | | | | | | | | | | |

Source: Companies, ENAM Research

Domestic & Global valuation summary

Domestic valuation

| | CMP (Rs) | Mcap (USD mn) | EPS | | P/E (x) | | EV/EBITDA (x) | | RoE (%) | | Target Price (Rs) | Potential upside (%) | Net Cash/ share | Rel. to Sector |
|-------|-------------|------------------|-------|-------|---------|-------|---------------|-------|---------|-------|----------------------|-------------------------|--------------------|-------------------|
| | | | FY10E | FY11E | FY10E | FY11E | FY10E | FY11E | FY10E | FY11E | | | | |
| INFO | 1,422 | 16,222 | 100 | 105 | 14 | 14 | 9.3 | 8.1 | 28 | 24 | 1,504 | 6 | 151 | OP |
| TCS | 605 | 11,789 | 56 | 59 | 11 | 10 | 7.0 | 6.5 | 30 | 26 | 646 | 7 | 14 | OP |
| WPRO | 282 | 8,226 | 25 | 27 | 11 | 11 | 9.6 | 8.3 | 23 | 20 | 257 | (9) | 8 | UP |
| HCLT | 124 | 1,656 | 21 | - | 6 | - | 1.8 | - | 20 | - | 105 | (16) | -16 | UP |
| TECHM | 316 | 766 | 67 | 65 | 5 | 5 | 2.3 | 1.6 | 39 | 29 | 299 | (5) | 44 | UP |
| PATNI | 146 | 372 | 22 | 27 | 7 | 5 | 0.1 | (0.1) | 10 | 11 | 164 | 13 | 116 | OP |

Source: Company, ENAM Research, Bloomberg;

Note: Dec Y/E –Patni; June Y/E –HCLT, Net Cash as on 31th Dec 2008, OP = Outperformer, N = Neutral, UP = Underperformer

Global valuation

| | CMP (USD) | Mcap (USD mn) | P/E (x) | | EV/EBITDA (x) | | RoE (%) | | |
|------------------|--------------|------------------|------------------|-----------------|------------------|-----------------|---------------|------------------|-----------------|
| | | | FY10E / CY09E | FY11E/ CY10E | FY10E / CY09E | FY11E/ CY10E | FY09/ CY08 | FY10E / CY09E | FY11E/ CY10E |
| IBM | 99 | 132,491 | 11 | 10 | 7 | 7 | 59 | 64 | 51 |
| Hewlett-Packard | 33 | 79,831 | 9 | 8 | 5 | 5 | 22 | 21 | 20 |
| Oracle Corp | 19 | 92,393 | 12 | 11 | 8 | 8 | 27 | 25 | 24 |
| Sap Ag | 36 | 43,709 | 15 | 13 | 10 | 9 | 27 | 25 | 25 |
| Accenture Ltd-A | 28 | 20,367 | 11 | 10 | 5 | 5 | 73 | 75 | 87 |
| Cognizant Tech-A | 22 | 6,503 | 14 | 13 | 9 | 8 | 28 | 23 | 20 |
| Computer Science | 39 | 5,883 | 9 | 9 | 4 | 3 | 14 | 10 | 10 |
| Cap Gemini | 20 | 2,901 | 10 | 10 | 4 | 4 | 12 | 9 | 9 |
| Logica Plc | 1 | 1,489 | 6 | 6 | 5 | 5 | 2 | 8 | 8 |
| Atos Origin Sa | 17 | 1,169 | 11 | 9 | 5 | 5 | 3 | 7 | 9 |

Source: Bloomberg

Price performance: Tier I v/s Tier II

| | CMP | 1 Mth Chg (%) | 3 Mth Chg (%) | 6 Mth Chg (%) | 1 Yr Chg (%) |
|----------------------|--------|---------------|---------------|---------------|--------------|
| Sensex | 10,742 | 29.0 | 12.1 | (8.1) | (31.8) |
| Nifty | 3,343 | 27.6 | 14.5 | (7.3) | (29.8) |
| BSE IT Index | 2,498 | 20.6 | 17.4 | (12.0) | (33.4) |
| CNX IT Index | 2,569 | 23.9 | 18.0 | (8.4) | (34.0) |
| CMP (Rs.) | | | | | |
| TIER I | | | | | |
| TCS | 605 | 25.8 | 20.1 | 10.6 | (31.7) |
| Infosys Technologies | 1,422 | 16.6 | 19.8 | 13.3 | (1.7) |
| Wipro | 282 | 32.3 | 15.9 | (0.1) | (31.9) |
| Satyam Computers | 46 | 8.4 | 14.3 | (82.8) | (89.4) |
| HCL Technologies | 124 | 32.2 | 12.6 | (34.4) | (48.0) |
| Tech Mahindra | 316 | 24.5 | 25.1 | (31.6) | (61.9) |
| TIER II | | | | | |
| Patni Computers | 146 | 33.0 | 14.7 | (9.0) | (39.7) |
| Mind tree ltd | 246 | 22.2 | 5.7 | (2.5) | (37.1) |
| Infotech Enterprises | 95 | 23.5 | (4.4) | (48.6) | (61.8) |
| Hexaware | 29 | 31.6 | 46.2 | (0.9) | (53.1) |
| NIIT Tech | 57 | 28.5 | (11.7) | (20.5) | (48.9) |
| KPIT Cummins | 32 | 56.9 | 37.6 | 20.0 | (61.8) |
| Aztecsoft | 41 | 17.7 | 18.4 | (2.3) | (27.7) |
| EDUCATION | | | | | |
| Educomp | 2,249 | 44.2 | (5.3) | (8.7) | (39.1) |
| Aptech | 107 | 56.5 | 37.8 | 5.6 | (51.3) |
| Everonn System | 152 | 59.5 | (33.3) | (44.6) | - |
| NIIT Ltd | 24 | 63.7 | (1.8) | (28.7) | (73.3) |
| Hardware | | | | | |
| Redington India | 118 | 17.4 | 10.7 | (40.9) | (65.2) |
| HCL Infosystems | 86 | 25.1 | 4.4 | (12.8) | (46.5) |

Source: Bloomberg, ENAM Research

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| 2. Associate ownership of the stock | No | No | No | No | No | No |
| 3. Firm ownership of the stock | No | No | No | No | No | No |
| 4. Directors ownership of the stock | Yes | Yes | No | No | No | No |
| 5. Investment Banking mandate | No | No | No | No | No | No |
| 6. Broking relationship | No | No | No | No | No | No |

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