



Sell Infosys – Target Price Rs. 1060

Current Price Rs.1228

- Management trims outlook for the Q4 of FY 09 and first half of FY 10
- Revenue growth in FY 10 would be a difficult task.
- Initial FY10 guidance will likely be extremely cautious.
- EPS for FY 09 is estimated at Rs. 100.91 and it would be Rs.106.02 and Rs.110.70 respectively for the next two years.
- The outlook may turn positive by mid 2009

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