

VALUENGINE RECOMMENDATION & BASIC INFORMATION

RECOMMENDATION

negative SELL	neutral HOLD	positive BUY
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VALUENGINE RATING



RECOMMENDATION FACTORS

	Value	Rank
Overall Rank		top 18%
Fair Value	\$51.80	top 38%
1Yr Target Price	\$44.99	top 27%
P/E Ratio	19.15	top 43%
Last 1-Y Return	-17.04%	top 51%
Market Cap(bil)	\$23.06	top 4%

BASIC INFORMATION

Last Trade	\$40.32
Trade Date	08/13/08
Market Cap(bil)	\$23.0629
Trailing P/E	19.15
Forward P/E	16.90
PEG Ratio	1.43
P/S Ratio	5.24
M/B Ratio	6.54
Sharpe Ratio	0.64
5-Y Avg Ann Return	22.78%
Volatility	35.32%
EPS Growth	13.37%
Annual Dividend	\$0.61
Dividend Yield	1.52%
LT Debt/Equity	n/a
Beta	2.07

VALUATION ANALYSIS

INFY	Today's Fair value: \$51.80 22.16% undervalued
Industry	Software And Edp Services 14.72% undervalued
Sector	Technology 17.04% undervalued

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	\$40.50	0.44%
3-Month	\$41.28	2.39%
6-Month	\$42.52	5.45%
1-Year	\$44.99	11.57%
2-Year	\$47.20	17.07%
3-Year	\$46.14	14.43%

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VALUENGINE RECOMMENDATION

ValuEngine has issued a HOLD recommendation for INFOSYS TECHNOLOGIES LTD on Aug. 14, 2008. Based on the information we have gathered and our resulting research, we feel that INFOSYS TECHNOLOGIES LTD has the probability to ROUGHLY MATCH average market performance for the next year. The company exhibits ATTRACTIVE company size and 5-year annualized return, but UNATTRACTIVE market/book ratio and price/sales ratio.

RATING OVERVIEW

The ValuEngine Rating is an overall assessment of a stock's attractiveness. It combines the following five factors:

1. Fair market valuation
2. 1 year forecasted returns
3. Price/Earnings ratio
4. Momentum
5. Market capitalization

Only two percent of the over 4,000 stocks that we cover receive the highest 5 rating. The ratings are the result of the cumulative of the above factors. As such, stocks with relatively poor results for any one of the five variables can still be attractive if the other four factors are strong enough. Top 5 rated stocks can be expected to outperform the overall market by 15% or more, with average annualized returns from Jan. 2000 through Jan. 2006 of over 30% per year.

FAIR MARKET VALUATION PRICE

Based on available data as of Aug. 14, 2008, we believe that INFY should be trading at \$51.8. This makes INFY 22.16% undervalued. Fair Value indicates what we believe the stock should be trading at today if the stock market were perfectly efficient and everything traded at its true worth. For INFY, we base this on actual earnings per share (EPS) for the previous four quarters of \$2.11, forecasted EPS for the next four quarters of \$2.39, and correlations to the 30-year Treasury bond yield of 4.58%. There are an additional 10 firm specific and interest rate related parameters, each playing a role in the valuation analysis.

FORECASTED TARGET PRICES

The predictive variables used in Valuengine's forecast target price models include both proprietary and well-established forecasting variables derived from credible financial research studies and publications. Our forecasting models capture, among other things, several important tendencies that stock prices consistently exhibit: Short-term price reversals, Intermediate-term momentum continuation, and Long-term price reversals. We use a distinct forecasting model for each time horizon and for every industry. We then apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible.

INFOSYS TECHNOLOGIES LTD(INFY)

DATA SUMMARY & MARKET RATIO BASED VALUATION

OPTIMAL BUY-SELL

Based solely on the Historical Mispricing of INFY, the best time to buy would be below \$21.75 (or valuation below - 58.00%). The best time to sell would be above \$75.62 (or valuation above 46.00%).

EVALUATION & RANKINGS

	Value	Rank
Valuation	-22.16%	63
12-Month Return	-17.04%	50
5-Y Avg Ann Rtn	22.78%	87
Volatility	35.32%	64
EPS Growth	13.37%	43
Market Cap(bill)	23.06	97
Sharpe Ratio	0.64	86
P/S Ratio	5.24	22
M/B Ratio	6.54	8
P/E Ratio	19.15	58

EVALUATION & RANKINGS SUMMARY

Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. Let's take them one by one:

- Valuation rank 63: 37% of stocks are more undervalued
- Momentum rank 50: 50% of stocks have higher momentum
- Sharpe Ratio rank 86: 14% of stocks have a higher Sharpe Ratio
- 5-Year Average Annual Return 87: 13% of stocks have higher average annual return
- Volatility rank 64: 36% of stocks have less volatility
- EPS growth rank 43: 57% of stocks have greater projected EPS growth
- Size rank 97: 3% of companies have higher market capitalization
- P/E rank 58: 42% of stocks have lower P/E ratios
- Price/Sales rank 22: 78% of stocks have lower price/sales ratios
- Market/Book rank 8: 92% of stocks have lower market/book value ratios

MARKET RATIO BASED VALUATION

Portfolio managers and professionals traditionally rely on market ratios to gauge whether a stock is fair valued or overvalued. On this page, we present such a valuation based on one of three market ratios: PEG (price to trailing 4 quarter earnings ratio, divided by the consensus analyst forecasted next year EPS growth), P/E (price to forward 4 quarter earnings ratio), and P/S ratio (price to trailing 4 quarter sales). Among the three, PEG is the most informative as it reflects both the price/earnings ratio and expected future EPS growth, while P/E is better than P/S. For each given stock, we apply the PEG to give a fair value assessment if both its trailing 4 quarter EPS and forecasted EPS growth rate are positive. If its forecasted EPS growth is negative but its forward 4 quarter EPS is positive, we apply the P/E to give a fair value for the stock as of today. Otherwise, we resort to the P/S to assess its fair value.

To establish a valuation standard, we use both (i) the average historical market ratio of the stock over the past 10 years (or however long there is data available for the stock), and (ii) the average market ratio today of five comparable stocks in the same sector and from companies of similar size. These two alternative perspectives should give you a good idea about where this stock's valuation stands today.

1. Valuation Based on INFY's Past PEG

Over the past 9 years, INFY's average PEG is 3.44. INFY earned \$2.11 per share in its recent 4 quarters. The analyst consensus estimate is \$2.39 for its 4 quarter forward EPS. INFY's current sales per share is 5.24. The following assessment is based on multiplying the historical PEG with recent 4 quarter EPS and the forecasted EPS growth rate over the next 4 quarters for INFY.

Fair Value	
Historical Average PEG	3.44
PEG-Based Fair Value	\$96.81

2. Valuation Based on Comparables' PEG

INFY's comparables are ACN, ADP, ATVI, SYMC and WIT. The current PEG average of these comparables is 1.56. INFY earned \$2.11 per share in its recent 4 quarters. The analyst consensus estimate is \$2.39 for its 4-quarter-forward EPS. INFY's current sales per share is 5.24. The following assessment is based on multiplying comparable stocks' average PEG today with INFY's recent 4 quarter EPS and the forecasted EPS growth rate over the next 4 quarters .

Comparables' PEG

Comparables	Current PEG
ACN	1.36
ADP	n/a
ATVI	n/a
SYMC	1.91
WIT	1.43

Fair Value	
Comparable Stocks' Avg PEG	1.56
Comparable PEG-Based Fair Value	\$44.02

INFOSYS TECHNOLOGIES LTD(INFY)




COMPANY ANALYSIS





Infosys Technologies Limited, a technology services company, defines, designs, and delivers information technology enabled business solutions. The company, together with its subsidiaries, provides various services, including business consulting, package enabled consulting and implementation, custom application development, maintenance and production support, technology consulting, business process management and solutions, product engineering solutions, infrastructure maintenance services, validation solutions, and systems integration services. It also develops, markets, and licenses banking products and solutions, such as Finacle suite, a Web-enabled solution that addresses banks' core banking, treasury, wealth management, consumer and corporate e-banking, mobile banking, Islamic banking, and Web-based cash management requirements. In addition, the company provides business process management services, such as offsite customer relationship management, finance and accounting, and administration and sales order processing. It serves banking and capital markets, communications, energy, manufacturing, pharmaceuticals and healthcare, and retail sectors in North America, Europe, and the Asia Pacific region. The company was founded in 1981. It was formerly known as Infosys Consultants Private Limited and changed its name to Infosys Technologies Private Limited in April 1992. Further, it changed its name to Infosys Technologies Limited in June 1992. The company is headquartered in Bangalore, India.




INFOSYS TECHNOLOGIES LTD(INFY)





VALUENGINE RANKINGS





Just as important as the percentages shown for our ten predictive variables for each stock is the way they are ranked against the 7000 plus stocks in our database. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. The below data points show how the rank for each data point for INFY relates to the overall industry, sector, and S&P 500 averages.com.lowagie.text.Font@126f75b




Valuation		Rank	The ValuEngine Valuation Rank measures the relationship between a company's stock price and its Fair Value. The higher the Valuation rank, the more undervalued the stock. With a Valuation Rank of 63, INFY is slightly higher than the average of its industry group, which carries a Valuation Rank of 50.
INFY	-22.16%	 63	
Industry	-14.72%	 50	
Sector	-17.04%	 54	
S&P 500	n/a	n/a	




12-Month Return		Rank	The ValuEngine 12-Month Return Rank reflects the relative stock performance of a stock over the recent 12 months. On a scale of 1 to 100, a higher 12-Month Return rank indicates a stronger performance. With a 12-Month Return Rank of 50, INFY is in line with the industry's rank score of 47.
INFY	-17.04%	 50	
Industry	-19.33%	 47	
Sector	-21.94%	 45	
S&P 500	-11.50%	 56	




5-Y Avg Ann Rtn		Rank	The ValuEngine 5-Years Average Return Rank reflects a stock's average annual return over the last 5 years, in comparison with the coverage universe. A higher rank indicates a better return performance. With a rank of 87, INFY is significantly higher than the industry, which has a rank of 49.
INFY	22.78%	 87	
Industry	-2.12%	 49	
Sector	-5.14%	 44	
S&P 500	n/a	n/a	




Volatility		Rank	The ValuEngine Volatility Rank reflects the volatility associated with the stock. A higher Volatility Rank indicates a lower volatile percentile of stocks. INFY has a Volatility Rank of 64, which is moderately higher than the industry Rank of 40.
INFY	35.32%	 64	
Industry	60.88%	 40	
Sector	61.39%	 39	
S&P 500	15.04%	 99	





EPS Growth		Rank	The ValuEngine EPS Growth Rank indicates a stock's expected EPS growth rate. A high rank indicates a high growth rate expectation. INFY has an EPS Growth Rank of 43. This is slightly lower than the industry rank of 54.
INFY	13.37%	 43	
Industry	47.13%	 54	
Sector	43.34%	 53	
S&P 500	11.72%	 40	

Market Cap(bill)		Rank	The ValuEngine Size rank signifies the company's size in terms of market capitalization. A higher rank denotes a larger market capitalization within ValuEngine's stock universe. With a Size rank of 97, INFY is significantly higher than the industry, which has a rank of 42.
INFY	23.06	 97	
Industry	2.36	 42	
Sector	2.46	 44	
S&P 500	n/a	n/a	

Sharpe Ratio		Rank	The ValuEngine Sharpe Ratio Rank measures the risk return tradeoff offered by a stock. Sharpe ratio is the stock's average annual return (over the last five years) divided by its annualized volatility over the same 5 years. With a rank of 86, INFY is significantly higher than the industry, which has a rank of 47.
INFY	0.64	 86	
Industry	-0.03	 47	
Sector	-0.1	 43	
S&P 500	n/a	n/a	

P/S Ratio		Rank	The ValuEngine Price/Sales rank signifies the relative position of the company based on its P/S ratio. Stocks with the lowest P/S ratio are assigned a rank of 100 while stocks with the highest P/S ratio are ranked 1. At a Price/Sales rank of 22, INFY is moderately lower than the industry rank of 48.
INFY	5.24	 22	
Industry	4.46	 48	
Sector	3.57	 52	
S&P 500	n/a	n/a	

M/B Ratio		Rank	The Market/Book Rank is a measure of a stock's market to book ratio relative to the stock universe. A higher rank corresponds to a lower market book value. INFY has a Market/Book rank of 8, which is moderately lower than the industry rank of 37.
INFY	6.54	 8	
Industry	3.74	 37	
Sector	3.27	 43	
S&P 500	n/a	n/a	

P/E Ratio		Rank	The ValuEngine P/E Rank signifies the relative standing of a company on its P/E ratio, relative to the universe. Stocks in the top P/E percentile are each assigned a rank of 1 (highest P/E stocks) while those in the bottom P/E percentile are assigned a rank of 100 (traditional value stocks). With a P/E rank of 58, INFY is slightly higher than the industry P/E rank of 43.
INFY	19.15	 58	
Industry	22.59	 43	
Sector	23.46	 43	
S&P 500	16.19	 65	

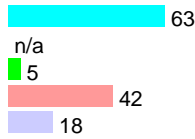
INFOSYS TECHNOLOGIES LTD(INFY)

COMPARISON OF SIMILAR STOCKS* & RISK ASSESSMENT

Valuation

INFY	-22.16%
ADP	n/a
ATVI	39.11%
ACN	-8.76%
SYMC	7.52%

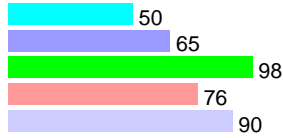
Rank



12-Month Return

INFY	-17.04%
ADP	-5.00%
ATVI	85.38%
ACN	2.75%
SYMC	23.32%

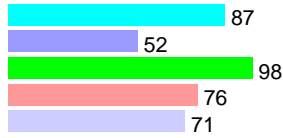
Rank



5-Y Avg Ann Rtn

INFY	22.78%
ADP	3.21%
ATVI	41.83%
ACN	14.69%
SYMC	12.17%

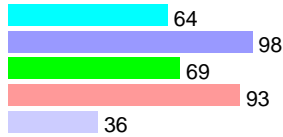
Rank



Volatility

INFY	35.32%
ADP	16.03%
ATVI	32.63%
ACN	19.90%
SYMC	51.35%

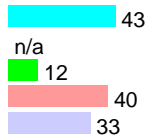
Rank



EPS Growth

INFY	0.13
ADP	n/a
ATVI	-0.14
ACN	0.12
SYMC	0.08

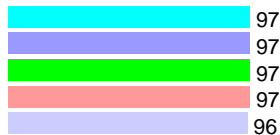
Rank



Market Cap(bill)

INFY	23.06
ADP	23.33
ATVI	22.61
ACN	24.5
SYMC	18.48

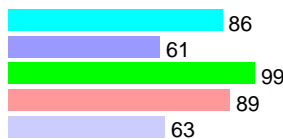
Rank



Sharpe Ratio

INFY	0.64
ADP	0.2
ATVI	1.28
ACN	0.74
SYMC	0.24

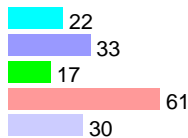
Rank



P/S Ratio

INFY	5.24
ADP	2.72
ATVI	7.8
ACN	1.01
SYMC	3.15

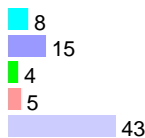
Rank



M/B Ratio

INFY	6.54
ADP	4.24
ATVI	11.61
ACN	9.94
SYMC	1.68

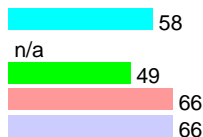
Rank



P/E Ratio

INFY	19.15
ADP	n/a
ATVI	24.99
ACN	15.73
SYMC	15.77

Rank



FORECAST COMPARISONS

RETURN FORECAST: EXPECTED RETURN

	ACN	ADP	ATVI	INFY	SYMC
One-Month	0.39%	0.15%	-0.53%	0.44%	0.28%
Three-Month	1.97%	1.58%	-1.20%	2.39%	1.42%
Six-Month	4.73%	3.91%	-0.86%	5.45%	3.58%
One-Year	10.73%	9.12%	2.56%	11.57%	9.18%
Two-Year	17.32%	14.45%	8.92%	17.07%	17.94%
Three-Year	13.31%	10.70%	-0.60%	14.43%	17.29%

RISK ASSESSMENT: CHANCE OF GAIN

	ACN	ADP	ATVI	INFY	SYMC
One-Month	52.68%	51.28%	47.75%	51.73%	50.74%
Three-Month	57.86%	57.81%	47.06%	55.38%	52.20%
Six-Month	63.17%	63.49%	48.51%	58.63%	53.93%
One-Year	70.51%	71.52%	53.12%	62.84%	57.09%
Two-Year	73.08%	73.80%	57.66%	63.37%	59.75%
Three-Year	65.03%	64.99%	49.57%	59.32%	57.71%

RISK ASSESSMENT: CHANCE OF LOSS

	ACN	ADP	ATVI	INFY	SYMC
One-Month	47.32%	48.72%	52.25%	48.27%	49.26%
Three-Month	42.14%	42.19%	52.94%	44.62%	47.80%
Six-Month	36.83%	36.51%	51.49%	41.37%	46.07%
One-Year	29.49%	28.48%	46.88%	37.16%	42.91%
Two-Year	26.92%	26.20%	42.34%	36.63%	40.25%
Three-Year	34.97%	35.01%	50.43%	40.68%	42.29%

* Comparables are companies in the same Sector and Industry and of approximately similar market capitalization value.

ValuEngine™ DETAILED RESEARCH REPORT
INFOSYS TECHNOLOGIES LTD(INFY)

ANNUAL FINANCIALS - BALANCE SHEET (millions)

	2008-03	2007-03	2006-03	2005-03	2004-03	2003-03	2002-03	2001-03
Cash and Equivalents	2058	1403	889	410	444.6	354	210.5	124.1
Short Term Investments	18	6	170	278	217.6	--	--	--
TOTAL CASH & SHORT TERM INVEST	2076	1409	1059	688	662.2	354	210.5	124.1
Accounts Receivable	944	639	409	335	173.8	128.8	69	64.9
Other Receivables	47	--	--	--	--	--	--	--
Notes Receivable	27	24	20	15	13	--	--	--
TOTAL RECEIVABLES	1018	663	429	350	186.8	128.8	69	64.9
Prepaid Expenses	8	13	12	11	12.3	24.4	18.9	16.5
Deferred Tax Assets, Curr	2	2	1	2	--	0.3	0.8	1.3
Other Current Assets	25	11	8	9	10.5	0.3	--	--
TOTAL CURRENT ASSETS	3129	2098	1509	1060	871.9	507.9	299.2	206.7
Gross Property Plant and Equip.	1520	1165	790	579	406.5	276.5	227.8	172.2
Accumulated Depreciation	-498	-427	-299	-227	-178.1	-119.3	-80.6	-52.4
NET PROPERTY, PLANT AND EQUIP.	1022	738	491	352	228.4	157.2	147.2	119.8
Long-term Investments	--	--	--	--	0.5	4.6	7.8	5.6
Goodwill	150	128	8	8	7.8	--	--	--
Other Intangibles	25	20	--	--	1.9	6.5	--	--
Loans Receivable, LT	2	4	8	10	--	16.5	--	--
Deferred Tax Assets, LT	66	19	13	8	7.4	7.3	4.6	2.1
Other Long Term Assets	98	66	37	16	14.3	4.5	12.5	8.2
TOTAL ASSETS	4492	3073	2066	1454	1132.2	704.3	471.2	342.3
Accounts Payable	12	6	3	1	1	0.4	--	0
Accrued Expenses	238	161	108	85	82.3	32.7	16.6	20.1
Current Income Taxes Payable	101	4	--	23	21.6	--	0.7	--
Unearned Revenue, Current	72	73	46	27	29.7	16.4	5.7	8.7
Deferred Tax Liability, Current	--	--	--	--	0.2	--	--	--
Other Current Liabilities	148	111	52	39	17.3	13.5	5.8	1.7
TOTAL CURRENT LIABILITIES	571	355	209	175	152	63.1	28.8	30.6
Minority Interest	--	--	15	21	21.6	10	--	--
Other Non-Current Liabilities	11	1	5	5	5	5.2	--	--
TOTAL LIABILITIES	582	356	229	201	178.6	78.3	28.8	30.6
Common Stock	64	64	31	31	8.6	8.6	8.6	8.6
Additional Paid In Capital	718	692	410	266	157.2	127	123.1	122
Retained Earnings	2817	1871	1387	923	747.6	524.6	363.8	222.4
Comprehensive Income and Other	311	90	9	33	40.1	-34.3	-53.1	-41.2
TOTAL COMMON EQUITY	3910	2717	1837	1253	953.6	626	442.4	311.8
TOTAL EQUITY	3910	2717	1837	1253	953.6	626	442.4	311.8
TOTAL LIABILITIES AND EQUITY	4492	3073	2066	1454	1132.2	704.3	471.2	342.3

ValuEngine™ DETAILED RESEARCH REPORT
INFOSYS TECHNOLOGIES LTD(INFY)

ANNUAL FINANCIALS - INCOME STATEMENT (millions)

	2008-03	2007-03	2006-03	2005-03	2004-03	2003-03	2002-03	2001-03
Revenues	4176	3090	2152	1592	1062.6	753.8	545.1	413.9
TOTAL REVENUES	4176	3090	2152	1592	1062.6	753.8	545.1	413.9
Cost Of Goods Sold	2457	1774	1244	904	600.6	414.5	290	213.6
GROSS PROFIT	1719	1316	908	688	461.9	339.3	255	200.2
Selling General and Admin Exp.	557	456	309	230	159	113.5	71.5	57.6
Stock-Based Compensation	3	5	--	--	2.8	4.8	5	5.1
Amort. of Goodwill and Intangibles	8	3	--	2	7	2.4	--	--
OPERATING INCOME	1151	852	599	456	293.1	218.6	178.5	137.5
Interest and Invest. Income	171	71	48	26	22.4	16.7	10.4	8.5
NET INTEREST EXP.	171	71	48	26	22.4	16.7	10.4	8.5
Currency Exch. Gains (Loss)	2	8	-18	-2	7.5	4.2	2.7	4.4
Other Non-Oper. Inc. (Exp.)	2	4	1	--	0.1	0.4	0.7	0
EBT EXCL. UNUSUAL ITEMS	1326	936	630	491	321.1	236.7	192.4	147
Gain (Loss) On Sale Of Invest.	--	1	--	11	-2.1	-3.2	--	-3.5
EBT INCL. UNUSUAL ITEMS	1326	936	630	491	321.1	236.7	192.4	147
Income Tax Expense	171	84	70	72	50.8	41.8	27.9	15.1
Minority Int. in Earnings	--	-2	-5	--	--	--	--	--
EARNINGS FROM CONTINUING	1155	850	555	419	270.3	194.9	164.5	131.9
NET INCOME	1155	850	555	419	270.3	194.9	164.5	131.9
NI TO COMMON INCL EXTRA ITEMS	1155	850	555	419	270.3	194.9	164.5	131.9
Basic EPS	2	1.5	1	0.8	0.5	0.4	0.3	0.3
Basic EPS Excl. Extra Items	2	1.5	1	0.8	0.5	0.4	0.3	0.3
Weighted Avg. Basic Shares Out.	568.6	554	543.2	533.8	525.6	524.6	524.5	526.2
Diluted EPS	2	1.5	1	0.8	0.5	0.4	0.3	0.2
Diluted EPS Excl Extra Items	2	1.5	1	0.8	0.5	0.4	0.3	0.2
Weighted Avg. Diluted Shares Out.	570.4	566.1	558	547.2	534.3	531.8	528.7	533.7

INFOSYS TECHNOLOGIES LTD(INFY)
ANNUAL FINANCIALS - CASH FLOW STATEMENT (millions)

	2008-03	2007-03	2006-03	2005-03	2004-03	2003-03	2002-03	2001-03
Net Income	1155	850	555	419	270.3	194.9	164.5	131.9
Depreciation and Amortization	149	115	99	64	45.3	37	33.6	24.5
Amortization Of Goodwill	8	3	--	2	7	2.4	--	--
DEPRECIATION AND AMORT., TOTAL	157	118	99	66	52.3	39.4	33.6	24.5
(Gain) Loss From Sale Of Asset	--	--	--	--	0.1	-0	-0	-0
(Gain) Loss On Sale Of Invest.	--	-3	-1	-11	2.1	3.2	--	3.5
Stock-Based Compensation	3	5	--	--	2.8	4.8	5	5.1
Minority Interest in Earnings	--	2	5	--	--	--	--	--
Change In Accounts Receivable	-247	-208	-81	-159	-27.4	-53.1	-7.2	-33.7
Change In Accounts Payable	6	3	1	--	-0.5	0.4	-0	-0.9
Change in Unearned Revenues	-6	25	19	-2	10.9	10.4	-2.7	4.2
Change In Income Taxes	78	-15	-33	8	25.9	-3.9	0.9	-2.1
Change In Deferred Taxes	-50	-6	-5	-3	0.8	-2.4	-2	-0.8
Change In Other Working Capital	53	91	40	26	36.3	17.5	-0.6	5.7
CASH FROM OPERATIONS	1149	862	599	344	373.5	211.2	191.5	137.5
Capital Expenditure	-374	-336	-246	-186	-93.2	-43.2	-68.3	-96.8
Sale of Prop., Plant, and Equip.	--	--	--	--	0.3	0.1	0.3	0.1
Cash Acquisitions	-32	-148	--	--	-10.4	--	--	--
Divestitures	--	2	--	--	--	--	--	--
Sale (Purchase) of Intangible assets	--	-3	--	--	--	-3.6	--	--
Invest. in Marketable and Eqty Securities	-11	162	104	-49	-205.3	-0.1	-2.2	-5.9
Other Investing Activities	-6	-11	-6	-13	4	-7.2	-5.5	-4.1
CASH FLOW FROM INVESTING	-423	-334	-148	-248	-304.7	-53.9	-75.8	-106.7
TOTAL DIVIDENDS PAID	-209	-336	-91	-222	-47.2	-33.9	-22.9	-9.3
Other Financing Activities	6	4	--	--	10.3	10	--	--
CASH FROM FINANCING	-186	-55	37	-123	-9.8	-21.1	-21.9	-8.8
Foreign Exchange Rate Adj.	115	41	-9	-8	31.2	7.7	-7.4	-14.5
NET CHANGE IN CASH	655	514	479	-35	90.2	143.9	86.4	7.5
Cash Taxes Paid	137	99	125	45	23.7	45.4	27.5	17

ValuEngine™ DETAILED RESEARCH REPORT
INFOSYS TECHNOLOGIES LTD(INFY)

QUARTERLY FINANCIALS - BALANCE SHEET (millions)

	2008-06	2008-03	2007-12	2007-09	2007-06	2007-03	2006-12	2006-09
Cash and Equivalents	1722	2058	1978	1837	1587	1403	589	328
Short Term Investments	35	18	35	4	--	6	498	615
TOTAL CASH & SHORT TERM INVEST	1757	2076	2013	1841	1587	1409	1087	943
Accounts Receivable	938	944	798	753	695	639	502	528
Other Receivables	--	47	--	--	--	--	--	--
Notes Receivable	--	27	22	22	24	24	--	20
TOTAL RECEIVABLES	938	1018	820	775	719	663	502	548
Prepaid Expenses	136	8	6	9	10	13	--	16
Deferred Tax Assets, Curr	9	2	3	2	2	2	--	2
Other Current Assets	--	25	35	50	39	11	--	13
TOTAL CURRENT ASSETS	2840	3129	2877	2677	2357	2098	1589	1522
Gross Property Plant and Equip.	--	1520	1546	1449	1321	1165	--	879
Accumulated Depreciation	--	-498	-578	-535	-489	-427	--	-339
NET PROPERTY, PLANT AND EQUIP.	990	1022	968	914	832	738	609	540
Goodwill	141	150	151	139	136	128	--	91
Other Intangibles	25	25	28	18	19	20	--	18
Loans Receivable, LT	--	2	3	3	3	4	--	5
Deferred Tax Assets, LT	70	66	37	29	31	19	--	13
Other Long Term Assets	78	98	80	117	42	66	319	31
TOTAL ASSETS	4144	4492	4144	3897	3420	3073	2517	2220
Accounts Payable	4	12	8	9	3	6	--	4
Accrued Expenses	--	238	189	204	159	161	--	113
Current Income Taxes Payable	111	101	76	64	3	4	--	2
Unearned Revenue, Current	94	72	97	92	85	73	--	69
Other Current Liabilities	397	148	137	138	124	111	--	70
TOTAL CURRENT LIABILITIES	606	571	507	507	374	355	--	258
Minority Interest	--	--	--	--	--	--	--	2
Other Non-Current Liabilities	11	11	--	--	1	1	296	5
TOTAL LIABILITIES	617	582	507	507	375	356	296	265
Common Stock	64	64	64	64	64	64	2221	62
Additional Paid In Capital	725	718	702	694	693	692	--	477
Retained Earnings	2699	2817	2506	2298	2027	1871	--	1465
Comprehensive Income and Other	39	311	365	334	261	90	--	-49
TOTAL COMMON EQUITY	3527	3910	3637	3390	3045	2717	2221	1955
TOTAL EQUITY	3527	3910	3637	3390	3045	2717	2221	1955
TOTAL LIABILITIES AND EQUITY	4144	4492	4144	3897	3420	3073	2517	2220

ValuEngine™ DETAILED RESEARCH REPORT
INFOSYS TECHNOLOGIES LTD(INFY)

QUARTERLY FINANCIALS - INCOME STATEMENT (millions)

	2008-06	2008-03	2007-12	2007-09	2007-06	2007-03	2006-12	2006-09
Revenues	1155	1142	1084	1022	928	863	821	746
TOTAL REVENUES	1155	1142	1084	1022	928	863	821	746
Cost Of Goods Sold	697	664	629	591	569	497	468	422
GROSS PROFIT	458	478	455	431	359	366	353	324
Selling General and Admin Exp.	148	147	141	148	128	128	118	111
Stock-Based Compensation	--	--	--	--	--	--	--	1
Amort. of Goodwill and Intangibles	2	2	2	2	2	1	1	1
OPERATING INCOME	308	329	312	281	229	237	234	211
Interest and Invest. Income	46	--	43	37	45	--	--	12
NET INTEREST EXP.	46	--	43	37	45	--	--	12
Currency Exch. Gains (Loss)	-19	--	-4	--	17	--	--	2
Other Non-Oper. Inc. (Exp.)	1	35	1	1	--	28	13	--
EBT EXCL. UNUSUAL ITEMS	336	364	352	319	291	265	247	225
EBT INCL. UNUSUAL ITEMS	336	364	352	319	291	265	247	225
Income Tax Expense	30	53	42	48	28	6	29	26
EARNINGS FROM CONTINUING	306	311	310	271	263	259	218	199
NET INCOME	306	311	310	271	263	259	218	199
NI TO COMMON INCL EXTRA ITEMS	306	311	310	271	263	259	218	199
Basic EPS	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.4
Basic EPS Excl. Extra Items	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.4
Weighted Avg. Basic Shares Out.	569.4	569	568.5	568.4	568.4	559.9	559	551.9
Diluted EPS	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3
Diluted EPS Excl Extra Items	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3
Weighted Avg. Diluted Shares Out.	570.5	570.2	570.4	570.5	570.5	569.9	573.7	564.9

ValuEngine™ DETAILED RESEARCH REPORT
INFOSYS TECHNOLOGIES LTD(INFY)

QUARTERLY FINANCIALS - CASH FLOW STATEMENT (millions)

	2008-06	2008-03	2007-12	2007-09	2007-06	2007-03	2006-12	2006-09
Net Income	306	311	310	271	263	259	218	199
Depreciation and Amortization	40	39	39	36	35	34	31	27
Amortization Of Goodwill	2	2	2	2	2	1	1	1
DEPRECIATION AND AMORT., TOTAL	42	41	41	38	37	35	32	28
(Gain) Loss On Sale Of Invest.	--	--	--	--	--	-3	--	--
Stock-Based Compensation	--	1	--	1	1	1	2	1
Tax Benefit from Stock Options	--	--	--	--	--	3	-3	--
Other Operating Activities	--	--	--	--	--	2	1	-1
Change In Accounts Receivable	-58	-158	-30	-43	-16	-50	-27	-63
Change In Accounts Payable	-10	5	-2	6	-3	2	--	1
Change in Unearned Revenues	28	-23	4	7	6	-8	9	12
Change In Income Taxes	37	8	90	-50	30	-30	-1	16
Change In Deferred Taxes	-16	-29	-12	3	-12	-2	-1	-1
Change In Other Working Capital	2	34	-8	56	-29	67	7	36
CASH FROM OPERATIONS	331	190	393	289	277	276	237	228
Capital Expenditure	-80	-109	-82	-100	-83	-145	-77	-72
Cash Acquisitions	-3	-5	-27	--	--	-16	-16	--
Divestitures	--	--	--	--	--	2	--	--
Sale (Purchase) of Intangible assets	--	--	--	--	--	--	-3	--
Invest. in Marketable and Eqty Securities	-19	16	-30	-3	6	479	133	-255
Other Investing Activities	-6	-5	--	-4	3	-6	1	4
CASH FLOW FROM INVESTING	-108	-103	-139	-107	-74	314	38	-323
TOTAL DIVIDENDS PAID	-424	--	-102	--	-107	--	-71	-265
Other Financing Activities	--	6	--	--	--	1	1	266
CASH FROM FINANCING	-417	15	-94	--	-107	185	-40	31
Foreign Exchange Rate Adj.	-142	-22	-19	68	88	39	26	--
NET CHANGE IN CASH	-336	80	141	250	184	814	261	-64

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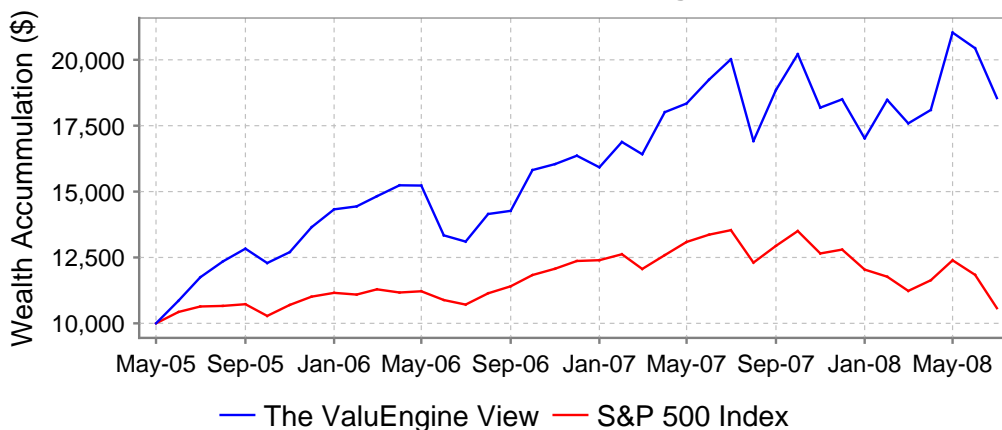
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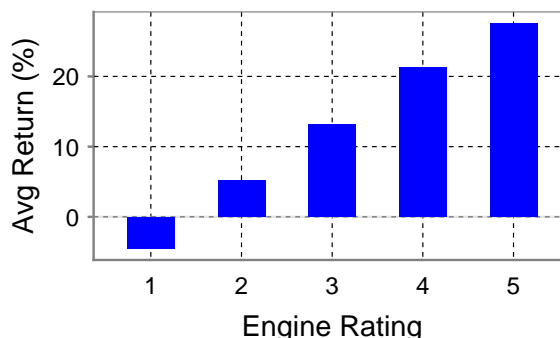
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