



INDIA

INFO IN Neutral

Price (at 10:00, 13 Apr 2012 GMT) **Rs2,403.30**

12-month target **Rs 2,450.00**

Upside/Downside **% 1.9**

Valuation **Rs 2,450.00**

- DCF

GICS sector **Software & Services**

Market cap **Rsbm 1,380**

30-day avg turnover **US\$m 67.4**

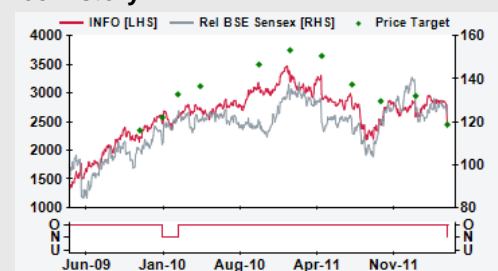
Market cap **US\$m 26,810**

Number shares on issue **m 574.2**

Investment fundamentals

Year end 31 Mar		2012A	2013E	2014E	2015E
Revenue	bn	337.3	380.0	424.8	473.5
EBITDA	bn	107.1	119.9	130.1	143.8
EBITDA growth	%	19.5	12.0	8.5	10.6
Adjusted profit	bn	83.1	94.2	101.9	112.2
EPS adj	Rs	145.50	164.92	178.28	196.36
EPS adj growth	%	21.8	13.3	8.1	10.1
PER adj	x	16.5	14.6	13.5	12.2
ROA	%	28.1	25.9	23.5	21.9
ROE	%	27.4	25.4	22.9	21.2
EV/EBITDA	x	10.9	9.7	9.0	8.1
Net debt/equity	%	-61.5	-64.5	-66.9	-69.1
P/BV	x	4.1	3.4	2.8	2.4

INFO IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, April 2012

(all figures in INR unless noted)

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16 April 2012
Macquarie Capital Securities India (Pvt)
Ltd

Infosys Technologies

Black Friday

Event

- **We downgrade Infosys to Neutral.** Infosys disappointed the market by missing its muted 4Q guidance and providing FY13 outlook that would lead to earnings downgrade across the street. While the stock declined 12% on Friday, we do not see value emerging given the bleak growth prospects. Better earnings performance from other IT vendors during the next two weeks can further weaken the investment argument for Infosys.

Impact

- **Is Infosys FY13 guidance conservative?** We do not think that Infosys mgmt is building in extra caution while guiding for 8-10% US\$ revenue growth next year. Given the delay in new project launches seen by Infosys in March, we think a significant beat on 1Q guidance is difficult. This implies the CQGR ask rate for the remaining three quarters to meet the 10% growth target would be 5%. With a fluid macro environment and the company facing a slowdown in its largest vertical, chances of beating the 5% CQGR are slim, in our view.
- **Global tech results and Infy guidance – the disconnect.** The CEO mentioned on the call that higher share of discretionary revenues makes the comp vs. other Indian vendors tough. While the Infy client portfolio is slightly more skewed to discretionary services, the data point on new software license sales from software vendors and Accenture consulting order guidance indicate stable discretionary spend scenario.
- **Estimate changes.** We now forecast 9% US\$ revenue growth for FY13 (vs. 12.5% earlier). Infosys has guided for 50-100bps margin decline, largely on account of lower utilisation in FY13. The decision to keep wages flat provides a margin cushion to the company. This, coupled with weak INR (forex estimates unchanged) should restrict margin erosion to 20bps, in our view.
- **Sector implications:** Sequential decline at the BFSI vertical and North American geo were the key 4Q disappointments and cast worries on vendors with exposure to this vertical/geo. Our understanding from the Infy earnings call was that it's possible other vendors addressing different portfolios at the same client might have not been affected by the ramp downs. Definite proof of this is likely in the results from other vendors over next two weeks.

Earnings and target price revision

- We have reduced our FY13/FY14 EPS by 4%. Our new DCF-based target price of Rs2,450 (was Rs2,950) implies a target PER multiple of 15x.

Price catalyst

- 12-month price target: Rs2,450.00 based on a DCF methodology.
- Catalyst: Up: Raise in FY13 guidance, Down: Superior results from peers

Action and recommendation

- **We do not think the 12% sell-off is overdone and rate the stock Neutral.** Investors looking to shift weight should consider TCS and Wipro, in that order.

1Q FY13 and FY13 revenue guidance analysis

- Infosys has guided to FY13 consolidated revenues of US\$7.5bn-US\$7.7bn, implying a 8%-10% revenue growth rate. To put this in context, the range for guidance expectations on the street before the results ranged from 9-15% US\$ revenue growth in FY13.
- The revenue guidance for 1QFY13 is US\$1.77bn-US\$1.79bn, with high end of the guidance implying a 1% sequential growth. To meet the top end of its full year revenue guidance Infosys would need to grow at CQGR of ~5%.

Fig 1 2Q & 3Q would likely be best performing but not enough to beat full year guidance

CQGR Estimation	Low End of Guidance	Mid Point of Guidance	High End of Guidance
FY13 Annual Guidance	8%	9%	10%
1Q FY13 (based on guidance mid-point)	Flat	0.5%	1%

Source: Company data, Macquarie Research, April 2012

The Guidance Trajectory: Mapping the past

- Infosys guidance history has been driven by macro fundamentals.** We tabulate the guidance trend and actual performance by the company for the last six years (see Fig 2 below). We would highlight that no set pattern emerges from the historical guidance pattern. In fact, it is driven by the larger macro economic factors, in our view.

Fig 2 INFO Guidance Historical Pattern: Has seen revisions through the quarters

Annual Guidance (%)	4Q	1Q	2Q	3Q	Actual
FY07	32% - 33%	35% - 36%	40% - 41%	45%	44%
FY08	28%-30%	29%-31%	34%-35%	35%	35%
FY09	19%-21%	19%-21%	16%-18%	16%-18%	12%
FY10	Decline of 7% - 3%	Decline of 5% - 3%	Decline of 1%	YoY growth of 2%	YoY growth of 3%
FY11	16%-18%	19%-21%	24%-25%	26%	26%
FY12	18%-20%	18%-20%	17%-19%	16.4%	15.9%

Source: Company Data, Macquarie Research, April 2012

Hiring guidance backs lower growth guidance

- FY13E hiring target lower than FY12.** Infosys has a hiring target for gross addition of 35,000 for FY13. When we compare the guidance given in 4Q results and the actual year-end hiring number, there have been instances of upside in the past. We believe this should further indicate the strength of the deal pipeline with the company (see Fig 3 below).

Fig 3 Gross employee addition target – best leading indicator of demand

Hiring Guidance	4Q	1Q	2Q	3Q	Actual	Actual above/ original guidance
FY07	25,000	25,000	28,000	30,000	33,177	+33%
FY08	24,500	26,000	30,000	31,000	30,946	+26%
FY09	25,000	25,000	25,000	27,000	28,231	+13%
FY10	18,000	18,000	20,000	24,000	27,639	+54%
FY11	30,000	36,000	40,000	40,000	43,120	+20%
FY12	45,000	45,000	45,000	45,000	45,605	+1%
FY13	35,000					

Source: Company data, Macquarie Research, April 2012

Analysis of our key estimate changes

- **INR Revenues.** We have decreased our INR revenue estimates by 4% for FY13 and 5% for FY14. This follows from our reduced US\$ revenue growth forecast. We think the ramp down seen at BFSI clients in March is going to weigh on the company’s performance.
- **EBITDA Margin.** We believe our revised margin assumptions adequately capture the benefits arising from a depreciated rupee. (See Fig below for more details.)
- **EPS.** Factoring in all the above changes and slightly higher tax rates, our new EPS estimates for FY13 and FY14 are Rs165 and Rs178, respectively.

Fig 4 New vs. old estimates

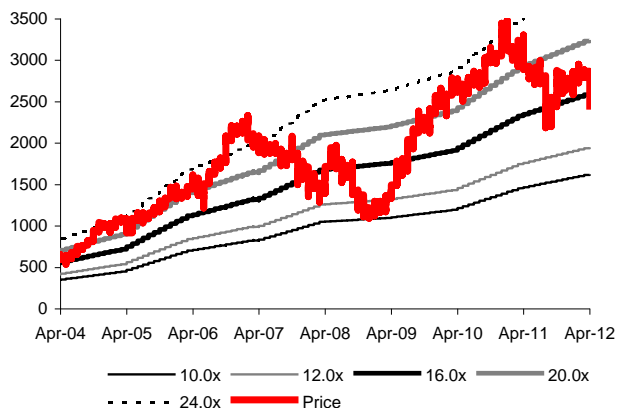
(Amount in Rs m unless otherwise stated)	New Estimates			Old Estimates			Change (%)		
	FY13E	FY14E	FY15E	FY13E	FY14E	FY15E	FY13E	FY14E	FY15E
Revenues (US\$ m)	7,641	8,727	9,864	7,918	9,173	na	-3.5%	-4.9%	na
YoY Growth (%)	9.1%	14.2%	13.0%	12.5%	15.9%	na	(336)	(163)	na
INR/US\$	49.75	48.69	48.00	49.75	48.69	na	0.0%	0.0%	na
Revenues	379,951	424,840	473,488	393,712	446,540	na	-3.5%	-4.9%	na
YoY Growth (%)	12.6%	11.8%	11.5%	15.1%	13.4%	na	(250)	(160)	na
Operating profit (EBITDA)	119,880	130,071	143,839	127,216	138,438	na	-5.8%	-6.0%	na
EBITDA margin (%)	31.6%	30.6%	30.4%	32.3%	31.0%	na	(76)	(39)	na
Net Profit	94,237	101,875	112,204	98,234	106,593	na	-4.1%	-4.4%	na
Net profit margin (%)	24.8%	24.0%	23.7%	25.0%	23.9%	na	(15)	11	na
EPS after exceptional item									
Basic	164.9	178.3	196.3	171.9	186.5	na	-4.1%	-4.4%	na
Fully Diluted	164.9	178.3	196.4	171.9	186.5	na	-4.1%	-4.4%	na

Source: Macquarie Research, April 2012

Valuation: DCF-derived target price of Rs2450 implies FY13E PER of 15x

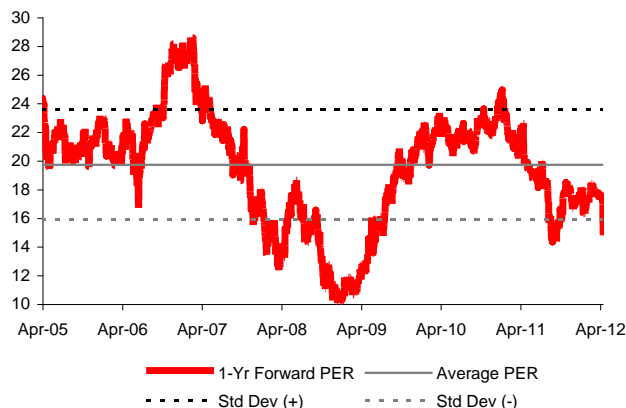
- Our target price for Infosys is based on a three-stage DCF model. We have factored in a 10% FCF CAGR over a seven-year period (FY14-21) for the second stage of our DCF. Our terminal growth assumption is 5% and we have used a WACC of 12.5%
- We expect consistent volume growth and margin execution to drive the stock close to our target price. At our target price, the stock would trade at 15x FY13E earnings, which is lower than the historical average.

Fig 5 Infosys one-year forward PER chart



Source: Bloomberg, company data, Macquarie Research, April 2012

Fig 6 Infosys one-year forward PER vs avg PER

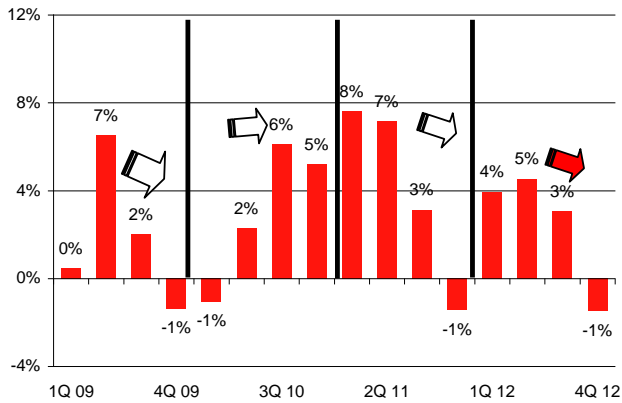


Source: Bloomberg, company data, Macquarie Research, April 2012

4Q key highlights: (A) Pricing and Volume decline

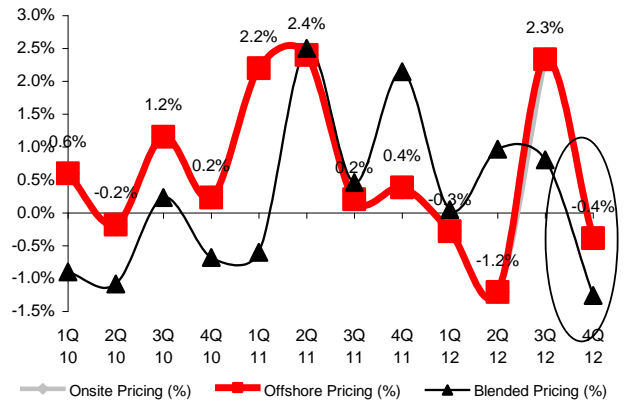
- **Pricing decline helps the company to improve margins.** Infosys constant currency pricing declined by 0.4% QoQ and offshore pricing declined by 1.8%, leading to a blended pricing decline of 1.3% (vs. +0.8% QoQ in 3Q). Infosys volume growth dipped by 1.5% (vs 3.1% growth in the last quarter, as seen in Figure 7 below).

Fig 7 Volume growth dips...



Source: Company data, Macquarie Research, April 2012

Fig 8 ...and pricing decline is a double whammy..

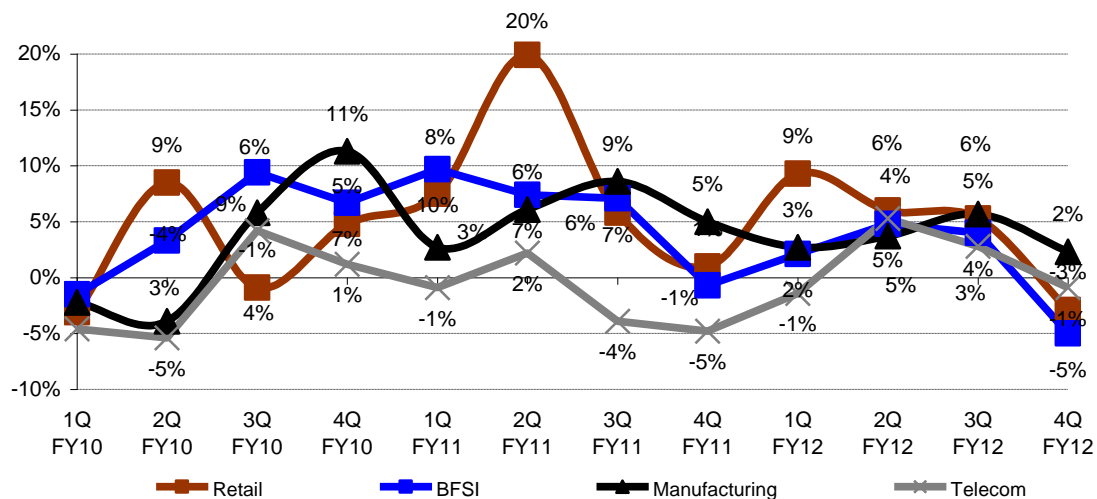


Source: Company data, Macquarie Research, April 2012

4Q key highlights: (B) BFSI & North America disappoint

- **Vertical Performance.** Manufacturing grew at 2% constant currency levels (vs 6% in 3Q). Retail and BFSI registered declines in revenue growth on constant currency growth of 3% and 5%, respectively, this quarter.
- **Geographical Performance.** On a constant currency basis, Europe grew by ~1% QoQ (vs 17% in 3Q). North America was down at -4.1% QoQ (vs +1.1% in 3Q); Rest of the world grew by 2.5% QoQ (vs 2.5% in 3Q).

Fig 9 Constant currency growth rates for key verticals



Source: Company data, Macquarie Research, April 2012

4Q FY12 results review and analysis

Fig 10 4Q FY12 results – P&L: YoY growth, QoQ growth

INFO IN	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	YoY (%)	QoQ (%)	Mar-12	Deviation (%)
	4Q FY11	1Q FY12	2Q FY12	3Q FY12	4Q FY12A			4Q FY12E	
Amount in Rs million									
Revenues	72,500	74,850	80,990	92,980	88,520	22.1%	-4.8%	91,205	-2.9%
Software development expenses	40,150	43,570	45,110	50,540	49,590	23.5%	-1.9%	49,707	-0.2%
as % of revenues	55.4%	58.2%	55.7%	54.4%	56.0%			54.5%	
Gross Profit	32,350	31,280	35,880	42,440	38,930	20.3%	-8.3%	41,498	-6.2%
Gross margins (%)	44.6%	41.8%	44.3%	45.6%	44.0%			45.5%	
Sales and marketing expenses	4,000	3,980	4,560	4,510	4,520	13.0%	0.2%	4,925	-8.2%
as % of revenues	5.5%	5.3%	5.6%	4.9%	5.1%			5.4%	
General and administration expenses	5,140	5,580	6,180	6,600	5,540	7.8%	-16.1%	6,567	-15.6%
as % of revenues	7.1%	7.5%	7.6%	7.1%	6.3%			7.2%	
S,G&A expenses	9,140	9,560	10,740	11,110	10,060	10.1%	-9.5%	11,492	-12.5%
as % of revenues	12.6%	12.8%	13.3%	11.9%	11.4%			12.6%	
Operating profit (EBIDTA)	23,210	21,720	25,140	31,330	28,870	24.4%	-7.9%	30,006	-3.8%
EBITDA margin (%)	32.0%	29.0%	31.0%	33.7%	32.6%			32.9%	
Interest	-	-	-	-	-			-	
Depreciation and amortization	2,190	2,220	2,330	2,340	2,400	9.6%	2.6%	2,388	0.5%
Operating Profit after Interest, Deprn and Amort (EBIT)	21,020	19,500	22,810	28,990	26,470	25.9%	-8.7%	27,618	-4.2%
EBIT margin (%)	29.0%	26.1%	28.2%	31.2%	29.9%			30.3%	
Other income	4,150	4,430	3,870	4,220	6,520	57.1%	54.5%	4,540	43.6%
Provision for investments	-	-	-	-	-			-	
Profit before tax, minority interest and exceptional items	25,170	23,930	26,680	33,210	32,990	31.1%	-0.7%	32,158	2.6%
Provision for taxation	6,990	6,730	7,620	9,490	9,830	40.6%	3.6%	9,004	9.2%
Tax rate (%)	27.8%	28.1%	28.6%	28.6%	29.8%			28.0%	
Profit after tax but before minority interest and excep items	18,180	17,200	19,060	23,720	23,160	27.4%	-2.4%	23,154	0.0%
Extraordinary income	-	-	-	-	-			-	
Minority interest	-	-	-	-	-			-	
Net profit after tax, minority interest and exceptional items	18,180	17,200	19,060	23,720	23,160	27.4%	-2.4%	23,154	0.0%
Net profit margin (%)	25.1%	23.0%	23.5%	25.5%	26.2%			25.4%	
EPS before exceptional item									
Basic	31.82	30.11	33.36	41.51	40.53	27.4%	-2.4%	40.52	0.0%
Fully Diluted	31.82	30.10	33.36	41.51	40.53	27.4%	-2.4%	40.52	0.0%
EPS after exceptional item									
Basic	31.82	30.14	33.36	41.51	40.54	27.4%	-2.3%	40.52	0.0%
Fully Diluted	31.82	30.14	33.36	41.51	40.54	27.4%	-2.3%	40.52	0.0%
Shares outstanding									
Basic, Millions	571	571	571	571	571			571	
Fully Diluted, Millions	571	571	571	571	571			571	

Source: Company data, Macquarie Research, April 2012

- 4Q Results: Below expectations.** The company reported US\$ revenues of US\$1,771m (down 2%QoQ vs. our estimate flat revenues). In INR terms, the company reported revenues of Rs89bn (down 5% QoQ and up 22% YoY), EBIT margin of 29.9% (down 130bps QoQ) and EPS of Rs41. The 130bps decline in operating margins was mainly driven by dip in utilization by 570bps to 70.7% (vs 76.4% in 3Q) and USD-INR depreciation of ~2% during the quarter.
- FY13 Guidance below NASSCOM guidance.** The company's US\$ revenue growth and EPS guidance for FY13 stands at **8%-10%** and Rs.161 at the high end. This is under US\$-INR currency assumption of Rs50.88 for the year. 1Q revenue growth guidance is 1% on the higher end.
- Volume and pricing decline in 4QFY12 unexpected.** Infosys registered blended volume decline of 1.5% QoQ (1.2% in Offshore and 2.1% in Onshore) after registering a 3.1% increase in volume last quarter. Infosys reported a 40bp QoQ decline in onsite pricing and 180bp QoQ decline in offshore pricing. Blended pricing has declined by 130bps (vs. up 80bps QoQ in 3Q).
- Utilization and Attrition decline.** The company reported utilization dip by 570bps to 70.7% (vs 76.4% in 3Q). The LTM attrition also reduced to 14.7%, down 70bps from the 15.4% reported last quarter. Gross hiring came in at 10.7k for the quarter (vs 9.6k in 3Q). The total headcount of the company stands at 150k at the end of FY12.

Fig 11 4Q FY12 – Operating metrics: YoY growth, QoQ growth

INFO IN	Mar-11 4Q FY11	Jun-11 1Q FY12	Sep-11 2Q FY12	Dec-11 3Q FY12	Mar-12 4Q FY12A	YoY (%)	QoQ (%)
Operating Metrics							
Total revenues (US\$)	1,602	1,671	1,746	1,806	1,771	10.5%	-1.9%
QoQ growth (%)	1.1%	4.3%	4.5%	3.4%	-1.9%		
Employee Metrics							
Total Employees (Consolidated)	130,820	133,560	141,822	145,088	149,994	14.7%	3.4%
Gross additions	8,930	9,922	15,352	9,655	10,676	19.6%	10.6%
Net additions	3,041	2,740	8,262	3,266	4,906		
Laterals hired	3,591	4,044	2,318	3,863	4,727	31.6%	22.4%
Effort (IT Services and Consulting)							
Onsite-Offshore Effort Split							
Onsite	30%	31%	31%	30%	30%		
Offshore	70%	69%	69%	70%	70%		
Utilization measures (IT Services and Consulting + Product)							
Including trainees	67.7%	69.6%	70.6%	69.7%	66.5%		
Excluding trainees	75.2%	75.2%	78.0%	78.1%	72.7%		
Client metrics							
Top client contribution to revenues	5%	5%	5%	4%	4%		
Top 5 client contribution to revenues	15%	16%	16%	15%	15%		
Top 10 client contribution to revenues	25%	25%	25%	25%	24%		
Number of active clients	620	628	647	665	694		
New clients added in the period	34	26	45	49	52		
Effort and Utilization (IT Services and Consulting)							
Effort - Person-months							
Onsite	59,891	63,982	66,998	67,917	66,484	11.0%	-2.1%
Offshore	140,853	144,710	151,169	156,956	155,020	10.1%	-1.2%
Billed	200,743	208,692	218,167	224,873	221,504	10.3%	-1.5%
Non-billed	72,853	76,190	67,906	69,580	91,813	26.0%	32.0%
Training	32,394	24,686	32,452	38,040	31,458	-2.9%	-17.3%
Total professionals	305,990	309,569	318,525	332,493	344,776	12.7%	3.7%
Support	17,847	19,441	20,013	19,833	20,675	15.8%	4.2%
Total	323,837	329,010	338,538	352,326	365,451	12.9%	3.7%
Per-capita productivity (IT Services and Consulting) - Reported							
Onsite	153,881	155,186	152,651	154,818	154,512	0.4%	-0.2%
Offshore	56,130	55,840	57,548	57,181	56,251	0.2%	-1.6%
Blended	85,293	86,298	86,754	86,670	85,744	0.5%	-1.1%
QoQ change in per capita productivity - constant currency							
Onsite	0.4%	-0.3%	-1.2%	2.3%	-0.4%		
Offshore	3.2%	-1.6%	3.5%	0.3%	-1.8%		
Blended	2.1%	0.0%	1.0%	0.8%	-1.3%		
Avg USD-INR rate	45.25	44.78	46.30	51.37	49.96	10.4%	-2.7%
Period end USD-INR rate	44.60	44.70	48.98	53.11	50.88	14.1%	-4.2%

Source: Company data, Macquarie Research, April 2012

Fig 12 Valuation comparison – Indian IT services

Company name	Bloomberg Ticker	Rec	Market Cap (US\$ m)	Current Price (lcy)	Target Price (lcy)	Up/Down side(%)	EPS FY12E	EPS FY13 E	PER (x) FY12 E	PER (x) FY13 E	RoE (FY11)	EPS CAGR (FY11-13E)
Macquarie Indian IT Services Coverage Universe												
TCS	TCS IN	OP	41,000	1,068	1,270	19%	54.5	65.7	19.6	16.3	37.6	21.7%
Infosys	INFO IN	N	27,051	2,403	2,450	2%	145.6	164.9	16.5	14.6	27.1	17.5%
Wipro	WPRO IN	N	20,215	419	390	-7%	23.1	26.1	18.2	16.1	26.5	9.8%
HCL Tech	HCLT IN	OP	6,502	479	530	11%	32.6	39.9	14.7	12.0	21.8	28.8%
Mphasis	MPLH IN	UP	1,571	381	330	-13%	39.9	42.7	9.6	8.9	22.8	4.6%
Rollta	RLTA IN	OP	288	91	110	21%	19.4	18.5	4.7	4.9	16.7	1.1%
Hexaware	HEXW IN	OP	697	120	120	0%	9.9	10.9	12.2	11.0	27.0	16.0%
Mindtree	MTCL IN	OP	392	493	550	12%	50.7	55.2	9.7	8.9	15.3	49.1%
Persistent	PSYS IN	OP	255	325	380	17%	33.8	38.1	9.6	8.5	15.2	3.8%
Indian IT Services												
3i Infotech	III IN	NR	58	16	NR	NR	8.6	7.9	1.8	2.0	23.6	-19.5%
Aptech	APTR IN	NR	76	79	NR	NR	15.0	na	5.3	na	na	na
Educomp	EDSL IN	NR	359	191	NR	NR	35.2	44.5	5.4	4.3	17.7	28.5%
Everonn	EEDU IN	NR	110	258	NR	NR	36.0	45.4	7.2	5.7	17.3	15.8%
Infotech	INFTC IN	NR	361	165	NR	NR	13.4	18.0	12.3	9.2	14.4	19.4%
KPIT Cummins	KPIT IN	NR	260	75	NR	NR	8	9.4	8.8	7.9	19.1	-10.2%
Mahindra Satyam	SCS IN	NR	1,810	78	NR	NR	8.3	7.9	9.5	9.9	na	65.4%
NIIT	NIIT IN	NR	158	49	NR	NR	5.7	7.0	8.5	6.9	17.4	15.6%
NIIT Tech	NITEC IN	NR	303	259	NR	NR	34.1	38.6	7.6	6.7	27.5	12.2%
Sasken	SACT IN	NR	63	120	NR	NR	22.5	19.8	5.3	6.0	15.4	45.9%
Oracle Financial Services	OFSS IN	NR	4,346	2640	NR	NR	126.3	138.0	20.9	19.1	22.9	6.2%
Patni	PATNI IN	NR	1,342	504	NR	NR	33.5	36.8	15.1	13.7	11.5	-5.9%
Polaris	POL IN	NR	294	151	NR	NR	22.3	25.5	6.8	5.9	21.3	13.2%
Tech Mahindra	TECHM IN	NR	1,765	706	NR	NR	66.1	70.0	10.7	10.1	20.7	12.7%
International IT Services												
Accenture	ACN US	NR	44,616	63	NR	NR	3.9	4.3	16.4	14.9	67.8	5.1%
iGate	IGTE US	NR	1,062	19	NR	NR	1.7	na	11.2	na	17.9	na
Cap Gemini	CAP FP	NR	6,399	30	NR	NR	2.5	2.8	12.2	10.8	6.6	15.6%
Cognizant	CTSH US	NR	22,647	75	NR	NR	3.6	4.2	20.9	17.7	23.4	29.7%
CSC	CSC US	NR	4,235	27	NR	NR	3.8	3.0	7.2	9.0	10.6	-20.3%
Logica PLC	LOG LN	NR	2,128	82	NR	NR	12.1	13.0	6.8	6.3	1.4	4.1%
BPO												
EXL Service	EXLS US	NR	847	27	NR	NR	1.5	1.8	17.5	14.7	13.2	32.2%
Firstsource	FSOL IN	NR	84	10	NR	NR	1.5	2.4	6.6	4.1	12.7	3.2%
Genpact	G US	NR	3,517	16	NR	NR	0.9	1.1	16.7	14.4	12.7	21.8%
WNS	WNS US	NR	563	11	NR	NR	1.0	1.0	11.3	10.8	3.7	2.5%

Note: Prices as of 13 April 2012. Data for not rated companies based on Bloomberg consensus estimates.

Source: Bloomberg, Macquarie Research, April 2012

Infosys Technologies (INFO IN, Neutral, Target Price: Rs2,450.00)

Quarterly Results					Profit & Loss						
	4Q/12A	1Q/13E	2Q/13E	3Q/13E		2012A	2013E	2014E	2015E		
Revenue	m	88,520	90,586	93,659	97,075	Revenue	m	337,340	379,951	424,840	473,488
Gross Profit	m	38,930	38,952	41,210	43,198	Gross Profit	m	148,530	166,758	183,802	203,720
Cost of Goods Sold	m	49,590	51,634	52,449	53,877	Cost of Goods Sold	m	188,810	213,193	241,038	269,768
EBITDA	m	28,870	28,354	29,690	31,064	EBITDA	m	107,060	119,880	130,071	143,839
Depreciation	m	2,400	2,462	2,549	2,641	Depreciation	m	9,290	10,391	11,832	13,602
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	26,470	25,892	27,141	28,423	EBIT	m	97,770	109,489	118,240	130,237
Net Interest Income	m	6,520	5,234	5,362	5,615	Net Interest Income	m	19,040	22,311	23,254	25,601
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	0	0	0	0	Other Pre-Tax Income	m	0	0	0	0
Pre-Tax Profit	m	32,990	31,126	32,502	34,037	Pre-Tax Profit	m	116,810	131,801	141,493	155,838
Tax Expense	m	-9,830	-8,871	-9,263	-9,701	Tax Expense	m	-33,670	-37,563	-39,618	-43,635
Net Profit	m	23,160	22,255	23,239	24,337	Net Profit	m	83,140	94,237	101,875	112,204
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	23,160	22,255	23,239	24,337	Reported Earnings	m	83,140	94,237	101,875	112,204
Adjusted Earnings	m	23,160	22,255	23,239	24,337	Adjusted Earnings	m	83,140	94,237	101,875	112,204
EPS (rep)		40.53	38.95	40.67	42.59	EPS (rep)		145.50	164.92	178.28	196.36
EPS (adj)		40.53	38.95	40.67	42.59	EPS (adj)		145.50	164.92	178.28	196.36
EPS Growth yoy (adj)	%	27.4	29.4	21.9	2.6	EPS Growth (adj)	%	21.8	13.3	8.1	10.1
						PE (rep)	x	16.5	14.6	13.5	12.2
						PE (adj)	x	16.5	14.6	13.5	12.2
EBITDA Margin	%	32.6	31.3	31.7	32.0	Total DPS		47.00	35.00	40.00	40.00
EBIT Margin	%	29.9	28.6	29.0	29.3	Total Div Yield	%	2.0	1.5	1.7	1.7
Earnings Split	%	27.9	23.6	24.7	25.8	Weighted Average Shares	m	571	571	571	571
Revenue Growth	%	22.1	21.0	15.6	4.4	Period End Shares	m	571	571	571	571
EBIT Growth	%	25.9	32.8	19.0	-2.0						
Profit and Loss Ratios					Cashflow Analysis						
		2012A	2013E	2014E	2015E		2012A	2013E	2014E	2015E	
Revenue Growth	%	22.7	12.6	11.8	11.5	EBITDA	m	107,060	119,880	130,071	143,839
EBITDA Growth	%	19.5	12.0	8.5	10.6	Tax Paid	m	-31,170	-37,563	-39,618	-43,635
EBIT Growth	%	20.7	12.0	8.0	10.1	Chgs in Working Cap	m	-12,870	-17,340	-13,615	-15,389
Gross Profit Margin	%	44.0	43.9	43.3	43.0	Net Interest Paid	m	0	0	0	0
EBITDA Margin	%	31.7	31.6	30.6	30.4	Other	m	19,100	22,311	23,254	25,601
EBIT Margin	%	29.0	28.8	27.8	27.5	Operating Cashflow	m	82,120	87,288	100,092	110,416
Net Profit Margin	%	24.6	24.8	24.0	23.7	Acquisitions	m	-2,890	0	0	0
Payout Ratio	%	32.3	21.2	22.4	20.4	Capex	m	-14,420	-14,146	-14,830	-15,383
EV/EBITDA	x	10.9	9.7	9.0	8.1	Asset Sales	m	0	0	0	0
EV/EBIT	x	11.9	10.7	9.9	9.0	Other	m	-4,200	0	0	0
Balance Sheet Ratios						Investing Cashflow	m	-21,510	-14,146	-14,830	-15,383
ROE	%	27.4	25.4	22.9	21.2	Dividend (Ordinary)	m	-23,270	-31,408	-26,733	-26,736
ROA	%	28.1	25.9	23.5	21.9	Equity Raised	m	60	0	0	0
ROIC	%	65.4	60.8	59.1	58.4	Debt Movements	m	0	0	0	0
Net Debt/Equity	%	-61.5	-64.5	-66.9	-69.1	Other	m	0	0	0	0
Interest Cover	x	nmf	nmf	nmf	nmf	Financing Cashflow	m	-23,210	-31,408	-26,733	-26,736
Price/Book	x	4.1	3.4	2.8	2.4	Net Chg in Cash/Debt	m	38,350	41,734	58,529	68,297
Book Value per Share		585.6	710.8	849.0	1,005.4	Free Cashflow	m	67,700	73,142	85,262	95,033
					Balance Sheet						
						2012A	2013E	2014E	2015E		
					Cash	m	205,910	262,089	324,508	396,757	
					Receivables	m	58,820	70,450	78,899	93,174	
					Inventories	m	0	0	0	0	
					Investments	m	0	0	0	0	
					Fixed Assets	m	54,090	52,107	55,089	56,792	
					Intangibles	m	9,930	9,930	9,930	9,930	
					Other Assets	m	54,730	66,093	77,768	86,427	
					Total Assets	m	383,480	460,670	546,194	643,081	
					Payables	m	230	230	230	230	
					Short Term Debt	m	0	0	0	0	
					Long Term Debt	m	0	0	0	0	
					Provisions	m	1,330	1,491	1,678	1,892	
					Other Liabilities	m	47,310	52,802	59,124	66,456	
					Total Liabilities	m	48,870	54,523	61,032	68,577	
					Shareholders' Funds	m	334,610	406,147	485,162	574,503	
					Minority Interests	m	0	0	0	0	
					Other	m	0	0	0	0	
					Total S/H Equity	m	334,610	406,147	485,162	574,503	
					Total Liab & S/H Funds	m	383,480	460,670	546,194	643,081	

All figures in INR unless noted.

Source: Company data, Macquarie Research, April 2012

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Recommendation definitions	Volatility index definition*	Financial definitions																																
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<p>Recommendation proportions – For quarter ending 31 March 2012</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>53.90%</td> <td>60.60%</td> <td>57.50%</td> <td>43.59%</td> <td>66.67%</td> <td>46.89%</td> <td>(for US coverage by MCUSA, 10.86% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Neutral</td> <td>31.56%</td> <td>23.00%</td> <td>32.50%</td> <td>51.09%</td> <td>30.00%</td> <td>32.60%</td> <td>(for US coverage by MCUSA, 9.50% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Underperform</td> <td>14.54%</td> <td>16.40%</td> <td>10.00%</td> <td>5.32%</td> <td>3.33%</td> <td>20.51%</td> <td>(for US coverage by MCUSA, 1.36% of stocks covered are investment banking clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	53.90%	60.60%	57.50%	43.59%	66.67%	46.89%	(for US coverage by MCUSA, 10.86% of stocks covered are investment banking clients)	Neutral	31.56%	23.00%	32.50%	51.09%	30.00%	32.60%	(for US coverage by MCUSA, 9.50% of stocks covered are investment banking clients)	Underperform	14.54%	16.40%	10.00%	5.32%	3.33%	20.51%	(for US coverage by MCUSA, 1.36% of stocks covered are investment banking clients)
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Industrials

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Patrick Dai (China)	(8621) 2412 9082
Saiyi He (China)	(852) 3922 3585
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Alex Kong (Korea)	(822) 3705 8551
Juwon Lee (Korea)	(822) 3705 8661
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrell (Thailand)	(662) 694 7753

Insurance

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Chung Jun Yun (Korea)	(822) 2095 7222

Media and Internet

Jiong Shao (China, Hong Kong)	(852) 3922 3566
Steve Zhang (China, Hong Kong)	(852) 3922 3578
Nitin Mohta (India)	(9122) 6720 4090
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Asia Sales

Regional Heads of Sales

Robin Black (Asia)	(852) 3922 2074
Chris Gray (ASEAN)	(65) 6601 0288
Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6720 4100
JJ Kim (Korea)	(822) 3705 8799
Chris Gould (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Eric Roles (New York)	(1 212) 231 2559
Luke Sullivan (New York)	(1 212) 231 2507
Paul Colaco (New York)	(1 212) 231 2496
Sheila Schroeder (San Francisco)	(1 415) 762 5001
Miki Edelman (Taiwan)	(8862) 2734 7580

Oil, Gas and Petrochemicals

James Hubbard (Asia)	(852) 3922 1226
Jal Irani (India)	(9122) 6720 4080
Polina Diyachkina (Japan)	(813) 3512 7886
Brandon Lee (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals and Healthcare

Abhishek Singhal (India)	(9122) 6720 4086
Eunice Bu (Korea)	(822) 2095 7223

Property

Callum Bramah (Asia)	(852) 3922 4731
David Ng (China, Hong Kong)	(852) 3922 1291
Jeffrey Gao (China)	(8621) 2412 9026
Unmesh Sharma (India)	(9122) 6720 4092
Felicia Barus (Indonesia)	(6221) 2598 8480
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Alex Pomento (Philippines)	(632) 857 0899
Tuck Yin Soong (Singapore)	(65) 6601 0838
Corinne Jian (Taiwan)	(8862) 2734 7522
Patti Tomaitrichitr (Thailand)	(662) 694 7727

Resources / Metals and Mining

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Graeme Train (China)	(8621) 2412 9035
Matty Zhao (Hong Kong)	(852) 3922 1293
Pelen Ji (China, Hong Kong)	(852) 3922 4741
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6720 4093
Adam Worthington (Indonesia)	(852) 3922 4626
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Chak Reungsingpinya (Thailand)	(662) 694 7982

Technology

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David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Jeff Loff (Japan)	(813) 3512 7851
Daniel Kim (Korea)	(822) 3705 8641
Soyun Shin (Korea)	(822) 3705 8659
Andrew Chang (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
Kylie Huang (Taiwan)	(8862) 2734 7528

Telecoms

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Lisa Soh (China, Hong Kong)	(852) 3922 1401
Riaz Hyder (Indonesia)	(6221) 2598 8486
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Alex Pomento (Philippines)	(632) 857 0899
Joseph Quinn (Taiwan)	(8862) 2734 7519

Regional Heads of Sales cont'd

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Angus Innes (UK/Europe)	(44) 20 3037 4841
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Sean Alexander (Generalist)	(852) 3922 2101

Regional Head of Distribution

Justin Crawford (Asia)	(852) 3922 2065
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Sales Trading

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Jonathan Seymour (Singapore)	(65) 6601 0202

Transport & Infrastructure

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Utilities & Renewables

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Data Services

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