

DATAQUEST

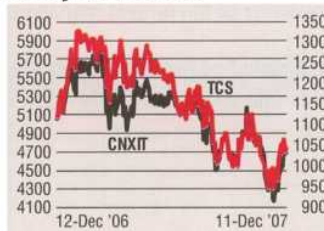
The Business of Infotech



25 Bourse Busters

Tata Consultancy Services

Tata Consultancy Services is a global IT services provider and is ranked #1 in terms of market capitalization. For FY '07, the company's revenues increased by 40.87% to Rs 18,685.21 crore from Rs 13,264 crore in the previous year. TCS acquired TCS Management, a privately owned boutique consulting company in Australia, for an up-front cash payment of Australian \$1.7 mn. Similarly, the company expanded its portfolio of banking products by the acquisition of 75% equity stake in its Switzerland-based partner, TKS-Teknosoft, for CHF 100.5 mn. The stock currently trades at Rs 1,053.4.



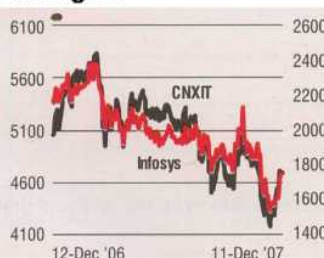
WIPRO

Wipro provides IT solutions and services, including systems integration, information systems outsourcing, package implementation, software application development and maintenance, and is ranked #3 in terms of market capitalization. For the year ended March 31, 2007, Wipro reported an impressive revenue growth of 41%, amounting to Rs 15,000 crore as compared to Rs 10,626 crore in the previous year. Wipro acquired Nasdaq-listed Infocrossing and its subsidiaries for \$18.70 per share and has entered into a definitive agreement to acquire Oki Techno Center (Singapore). The stock currently trades at Rs 507.5.



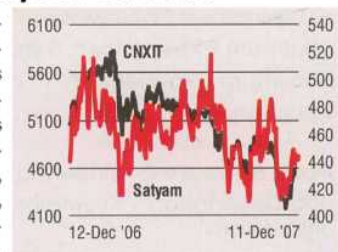
Infosys Technologies

Infosys Technologies is a multinational IT services company headquartered in Bangalore and is ranked #2 in terms of market capitalization. Revenues have increased from Rs 9,521 crore for the year ended March 31, 2006 to Rs 13,893 crores for the year ended March 31, 2007, a y-o-y growth of 45.9%. Infosys bagged a multi-million-dollar outsourcing contract with Royal Philips Electronics of the Netherlands. As part of the agreement, the company will acquire three-shared service centers located in India, Poland, and Thailand from Philips. The stock currently trades at Rs 1,685.7.



Satyam Computer Services

The Secunderabad-based company renders its services to industries such as banking and finance, insurance, manufacturing, telecom, infrastructure, media, entertainment, semiconductor, healthcare, retail, transportation, etc, and is ranked #4 in terms of market capitalization. Satyam's revenue for the year ended March 31, 2007 from services stood at Rs 6,485 crore, a growth of 35.3% as compared to Rs 4,793 crore in the same period last year. Recently, Satyam bagged a seven-year multi-million-dollar contract with Qantas, an Australian airline. The stock currently trades at Rs 431.

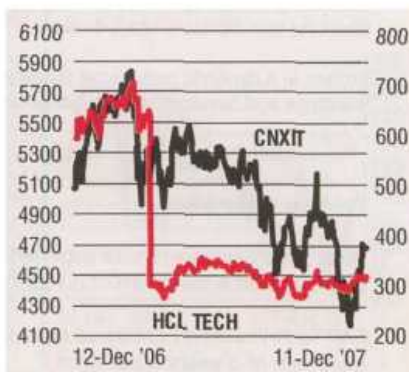


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HCL TECH

At fifth position, HCL Technologies is one of India's leading global IT services companies, providing software-led IT solutions, remote infrastructure management services, etc. HCL Tech earned con-



solidated revenues of Rs 4,388.2 crore, registering a 30.5% growth over the previous year's revenue, which was Rs 3,362.7 crore. HCL Tech bagged multi-million, multi-year, multi-service deals and has announced six new deals in the range of \$25-50 mn each and one worth over \$50 mn. The stock currently trades at Rs 318.6.

Tech Mahindra

Tech Mahindra is a global systems integrator and business transformation consulting firm focused on the communications industry and is ranked sixth in terms of market capitalization. For FY '07, the company's revenues increased by 136% to Rs 2,929 crore from Rs 1,242 crore in the previous year. Tech Mahindra bagged a five-year deal to provide BT with strategic sourcing services, valued in excess of \$1 bn. The stock currently trades at Rs 1,148.3.

i-flex Solutions

i-flex Solutions provides comprehensive IT solutions exclusively to the financial services industry worldwide. The consolidated revenues for financial year 2007 increased by 39% to Rs 2,061 crore from Rs 1,257 crore in the previous year. Recently, i-flex Solutions announced that it has acquired a 100% stake in Casteck. The stock currently trades at Rs 1,552.

Financial Technologies

Financial Technologies is a leading technology solutions provider for equity, commodity, debt, and forex markets, and is ranked #8 in terms of market capitalization. The consolidated revenues for FY '07 increased by 62% to Rs 325 crore from Rs 201 crore in the previous year. Financial Technologies has partnered with Power Trading Corporation and OMX for India's first-ever Indian Energy Exchange (IEX). The stock currently trades at Rs 2,510.8.

Mphasis

Mphasis is a leading provider of global infrastructure technology outsourcing, applications services outsourcing, and BPO services. Revenues have increased from Rs 873 crore for the year ended March 31, 2006 to Rs 1,196 crore for the year ended March 31, 2007, a y-o-y growth of 27%. The stock currently trades at Rs 291.9.

Rolta

Rolta is a provider of computer-aided designing (CAD), computer-aided manufacturing (CAM), geo-spatial information system (GIS) solutions, and e-business. For FY '07, the company's revenues increased by 33.14% to Rs 711 crore from Rs 534 crore in the previous year. Rolta acquired Orion Technology, a Canadian software and integration company specializing in enterprise web-GIS solutions. The stock currently trades at Rs 726.9.

Patni Computer Systems

Patni Computer Systems is one of the leading global providers of IT services and business solutions. The consolidated revenues for FY '07 increased by 28.5% to Rs 2,553 crore from Rs 1,825 crore in the previous year. Patni acquired Europe-based Logan-Orviss International, an independent specialist telecommunications consulting services company. Similarly, Patni acquired US-based Taratec Development, for an aggregate price of \$27.2 mn. The stock currently trades at Rs 333.2.

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HCI Infosystems

HCI Infosystems is one of the premier information enabling and ICT system integration companies offering a wide spectrum of ICT products. For FY '07, the company's revenues increased by 3% to Rs 11,736 crore from Rs 11,403 crore achieved during the previous year. HCL Infosystems entered into an agreement with Kodak India for pan-India distribution of Kodak digital cameras and related accessories. The stock currently trades at Rs 272.8.

Tanla Solutions

Tanla specializes in developing mobile applications and platforms for the mobile telecom, media and digital communications sector. Turnover for the year ended March 31, 2007 was up 252% at Rs 222 crore against Rs 63 crore for the previous year. Recently, Tanla expanded its operations into Ireland and has signed revenue sharing agreements for mobile payments and messaging with most Irish mobile operators. The stock currently trades at Rs 662.1.

Firstsource

Firstsource provides business process management to companies in the banking and financial services, telecom, media, and healthcare industries. Revenue for the year ended March 31, 2007 stood at Rs 817 crore, as compared to Rs 549 crore achieved in the previous year, a growth of 48.81%. Recently, Firstsource acquired MedAssist for a consideration of Rs 1,350 crore. The stock currently trades at Rs 71.9.

Core Projects

Core Projects is a leader in IT business with special focus on vertical industries like healthcare, education, government, and BFSI. The consolidated revenues for FY '07 increased by 129% to Rs 200 crore from Rs 87 crore in the previous year. During the year, Core Projects signed a business transfer agreement with Azzurri Education and a heads of agreement with the Hamlet Computer Group. Similarly, Core acquired the global businesses of the KC Management Group and its subsidiaries in the US Education Management segment. The stock currently trades at Rs 408.4.

Geodesic Information Systems

Geodesic Information Systems is an innovator in software products focused on Information, Communication and Entertainment (ICE) for mobile phones and desktop computers. Net revenues stood at Rs 177.06 crore for the year ended March 31, 2007, compared to Rs 100.4 crore for the previous year, a growth of 76%. During the year, Geodesic acquired 94.6% of Chandamama, a publication house. The stock currently trades at Rs 228.8.

Northgate Tech

Northgate Tech is a leader in online advertising, telecom sectors, and VoIP. The consolidated revenues for FY '07 increased by 178% to Rs 295 crore from Rs 106 crore in the previous year. Northgate recently launched, "Social Media", an India-based subsidiary focusing to tap the online advertising and other Internet transaction services industry in India. The stock currently trades at Rs 575.8.

3i Infotech

3i Infotech is an India-based company providing IT solutions, including applications for the banking, financial services and insurance, manufacturing, contracting, retail and distribution industries. For the year ended March 31, 2007, it reported a revenue growth of 56.8% amounting to Rs 655.3 crore, as compared to Rs 417.8 crore in the previous year. Recently, 3i Infotech acquired J&B Software, USA and its subsidiaries. The stock currently trades at Rs 141.3.

MindTree Consulting

MindTree offers IT services in application development and maintenance, business intelligence solutions, ERP and supply chain management, testing, mainframe and iSeries support and enhancement. For FY '07, MindTree clocked net revenues of Rs 590.35 crore, compared to Rs 448.8 crore in the previous financial year, a growth of 31.5%. MindTree acquired TES-PV Electronic Solutions, a fully owned subsidiary of TES Electronic Solutions SA, for an all-cash deal of \$6.55 mn. The stock currently trades at Rs 481.75.

DATAQUEST

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25 Top Market Capitalization

RANK	COMPANY	MARKET CAPITALIZATION (RS CRORE)
1	TCS	103,086.80
2	Infosys	96,291.70
3	Wipro	74,057.50
4	Satyam	28,849.40
5	HCL Tech	21,147.90
6	Tech Mahindra	13,927.90
7	i-flex Solution	12,996.90
8	Financial Tech	11,071.30
9	Mphasis	6,089.10
10	Rolta	5,825.50
11	Patni Computer	4,625.20
12	HCL Infosystems	4,520.60
13	Tanla Solutions	3,310.70
14	Firstsource	3,057.40
15	Core Projects	2,944.00
16	Geodesic	2,088.90
17	Northgate Tech	2,007.10
18	3i Infotech	1,836.10
19	MindTree	1,820.40
20	Infotech	1,558.90
21	Cranes Software	1,499.30
22	Take Solutions	1,425.70
23	NIIT Tech	1,403.70
24	IOL Broadband	1,345.30
25	Polaris	1,211.40

Infotech Enterprise

Infotech is a global IT services company in engineering design services (EDS), geographic information systems (GIS), and IT services. For FY '07, Infotech reported revenues of Rs 543 crore, compared to Rs 363 crore in the previous year, a growth of 49.7%. Recently, Infotech acquired a majority stake in Hyderabad-based Geospatial Integrated Solutions. The stock currently trades at Rs 285.30.

Cranes Software

Cranes Software is a company that provides enterprise analytics and engineering simulation software products and solutions across the globe. For the year ended March 31, 2007, the company reported total revenues higher by 35% at Rs 284.86 crore, compared to Rs 210.98 crore for the previous year. Recently, the company acquired Dunn Solutions Group (DSG) and Tilak AutoTech (TAT). The stock currently trades at Rs 130.7.

Take Solutions

Take is a leader in technology enabled business solutions, supply chain management, and manufacturing domain. For the half-year ended September 30, 2007, revenues stood at Rs 127 crore, compared to Rs 71 crore in the previous year, a growth of 79%. Recently, Take acquired ClearOrbit, a leading supply chain execution and reverse logistics solutions provider. The stock currently trades at Rs 1,188.1.

NIIT Tech

NIIT Technologies is a global IT solution provider focusing on select industry verticals in banking, financial services and insurance, travel and transportation, and retail and manufacturing. For the year ended March 31, 2007, consolidated revenues stood at Rs 885.9 crore, up 46% y-o-y from Rs 607.5 crore in the previous year. Earlier, NIIT Technologies had acquired a controlling stake in ROOM Solutions. The stock currently trades at Rs 239.3.

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The Business of Infotech

IOL Broadband

IOL Broadband is a commercial metro ethernet fiber network infrastructure company with a fully integrated backbone network featuring “1-1,000 Mbps” and focus on value-added broadband services. For FY ‘07, IOL Broadband reported revenues of Rs 11 crore, compared to Rs 9 crore in the previous year, a growth of 22%. IOL recently launched its e-learning initiative via interactive broadband Services. The stock currently trades at Rs 556.7.

Polaris

Polaris is a key player in application development for the banking, financial and insurance sectors, with its portfolio of products, outsourcing and modernization services,

and consulting. For FY ‘07, Polaris reported revenues of Rs 1,032 crore, compared to Rs 774 crore in the previous year, a growth of 25%. Polaris added fourteen new clients, which include six deals for Intellect platform. The deals came from Western Europe, Middle East, and Asia Pacific. The stock currently trades at Rs 122.8.

—Sushanto Mitra

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