

## **Hexaware reports 9% Q-o-Q revenue growth; surpasses guidance**

### **Operating Margin expansion on track; up 290 basis points Q-o-Q**

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- **Hexaware beats quarterly revenue guidance; Q4 '10 Revenue grew to \$ 66.6 mn up 9% sequentially in \$ terms (up 6.3% in ₹ terms to ₹ 2,996 mn)**
  - **Company attained double-digit EBITDA margins in Q4 '10 at 11.5%; up 300 basis points from 8.5% in Q3 2010**
  - **Q4 '10 Operating Margins up 290 basis points Q-o-Q to 9.3%**
  - **Profit after Tax ₹ 396 mn up 136% sequentially compared with Profit after Tax without exceptional item of ₹ 168 mn in Q3 2010**
  - **Net Cash & Cash Equivalents at the end of December 2010 exceeds \$ 100 mn; increased to \$ 103.8 mn up from \$ 93.0 mn in Q3 2010**
  - **Shareholders approve 1:1 Bonus Issue to commemorate the 20<sup>th</sup> anniversary in Extra-ordinary General Meeting; Record Date set as Feb 25, 2011**
  - **Board recommends final dividend of 70%; total dividend for 2010 of 150% (₹ 3.00 per share) as against 70% (₹ 1.40 per share) for 2009**
  - **11 new clients added in Q4 '10; 45 clients added in the year 2010**
  - **Global Headcount increased to 6,511 at the end of December 2010; Year to date increase of 1,374; 544 fresh graduate engineers recruited in 2010**
  - **Expect an increase in Headcount of 1,500+ in the year 2011; of which 700 to be fresh graduate engineers**
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**Mumbai – February 16, 2011:** Hexaware Technologies Limited, a leading global provider of IT, BPO and consulting services, today reported robust performance for the fourth quarter and Full-Year ended December 31, 2010.

#### **Highlights of Q4 ended December 31, 2010**

- Revenue from operations increased to \$ 66.6 mn (₹ 2,996 mn) exceeding the quarterly revenue guidance of \$ 64 mn - \$ 65 mn
  - Q-o-Q increase of 9.0% in \$ terms and 6.3% in ₹ terms
  - Q-o-Q volume growth of c. 8%
- Operating Profit (EBIT) Margins expanded to 9.3%; sequential increase of 290 basis points from 6.4% in Q3 2010
- Profit after Tax increased to ₹ 396 mn; up from ₹ 168 mn excluding exceptional items in Q3 2010
- Net Cash and Cash Equivalents exceeds \$ 100 mn for the first time; ends the quarter at \$ 103.8 mn (₹ 4,641 mn)
- Days of Sales Outstanding (DSO) improved to 59 days from 63 days in Q3 2010
- 11 new clients added during the quarter; 174 active clients at the end of 2010
- Global headcount increased to 6,511; net addition of 203 during Q4 2010

#### **Highlights of the Financial year ended December 31, 2010**

- Revenue from operations increased to \$ 231.2 mn (₹ 10,546 mn) up from \$ 214.7 mn (₹ 10,386 mn) in 2009
- Profit after Tax was \$ 23.1 mn (₹ 1076 mn); PAT margins at 10.2% in ₹ terms.

- Operating Profit (EBIT) Margins stood at 6.6%
- Total Dividend of 150% – 30% interim dividend, 50% special dividend to mark the 20<sup>th</sup> anniversary and 70% final dividend compared with 70% dividend for 2009
- Company invested ₹ 340 mn towards Capital Expenditure for physical infrastructure mainly in Chennai SEZ campus and for Technical / IT infrastructure
- 45 new clients added across all the three geographies and the major focus areas during the course of 2010
- 544 fresh graduate engineers (campus recruits) inducted through the year 2010

“On the back of the strong revenue growth delivered in the last three quarters, we expect 2011 revenues to be a minimum of \$290 mn, an annual revenue growth of at least 25% compared with 2010. We remain confident of attaining double-digit operating margins for the year 2011.” remarked **Atul Nishar**, Chairman, Hexaware Technologies Limited.

“This has been a remarkably strong quarter on all fronts including 8% sequential volume growth; 290 basis points expansion in EBIT margin, improvement in operational metrics such as higher blended utilization, healthy bill rates with offshore rates increasing 1.7% sequentially, and continued induction of fresh graduate engineers. Through the year 2010, we have continued to make investments in strengthening our vertical capabilities and enhancing our technology wherewithal. With this, we have established the perfect platform to deliver above-industry performance in 2011. To meet our growth plan, we intend to add 1,500 employees during the year ahead”, stated **P. R. Chandrasekar**, CEO and Vice Chairman, Hexaware Technologies Limited.

#### **Q1 2011 Revenue Guidance**

Revenue for Q1 '11 is likely to be \$ 70 mn (exchange rates taken at 1 £ = 1.60 \$ and 1 € = 1.35 \$).

#### **Final Dividend Recommendation**

The Board of Directors has recommended a final dividend of 70% (₹ 1.40 per share) subject to the approval of the shareholders at the Annual General Meeting scheduled for April 2011. This brings the total dividend for the year 2010 to 150% (₹ 3.00 per share) up from 70% (₹ 1.40 per share) for the year 2009.

#### **20<sup>th</sup> Anniversary Commemoration**

In January 2011, the Board of Directors announced special rewards to its shareholders in the form of 1:1 bonus share issue and 50% special interim dividend to commemorate the 20<sup>th</sup> anniversary of the Company. The issue of Bonus shares is in the ratio of 1:1, i.e. one additional equity share for every existing equity share and will be offered by capitalizing a part of the general reserves. This issue has now been approved by the shareholders' at the Extra-ordinary General Meet on 15<sup>th</sup> February 2011. The record date for the same has been fixed as 25<sup>th</sup> February, 2011 for determining the shareholders entitled for this Bonus Share Issue. The bonus shares shall be credited on or before March 09, 2011.

#### **Financial Review**

The financial metrics for Q4 2010:

- Gross Margin improved by 100 basis points to 34.5%; up from 33.5% compared to the previous quarter
- EBITDA increased by 300 basis points to 11.5%; from 8.5% in Q3 '10
- Operating Margin (EBIT) increased by 290 basis points to 9.3%; from 6.4% in Q3 '10
- Profit after Tax Margin (PAT) stood at 13.2%
- Blended utilization for the quarter improved sequentially to 69.4%; up from 68.5%

The financial metrics for the year 2010:

- Gross Margin was 34.4%
- Operating Margin (EBIT) at 6.6%
- Profit after Tax Margin (PAT) stood at 10.2%
- Blended utilization for the full year was at 68.5%

### **Significant Business Updates**

During the previous quarter, the Company added 11 new clients across the key focus areas. To elaborate further, 2 clients were added in the Banking, Financial Services and Insurance (BFSI) domain, 3 clients in Travel & Transportation Vertical, 3 clients in Enterprise Solutions space, 2 clients in Quality Assurance & Testing Services (QATS), and 1 client in Business Intelligence / Business Analysis (BI/ BA) space. At the end of the quarter, the number of active clients increased further to 174.

The Company has been investing in enhancing its field presence through a combination of domain consultants, technology practitioners and sales professionals in the identified areas of specialization such as Capital Markets, Travel & Transportation, Enterprise Solutions, QATS BI/BA, BPO and Remote IMS. These investments have begun to yield desired outcomes measured in the form of growth in the existing business and importantly, opening new logos in the areas of core strength.

Of the 11 clients added in Q4 '10, 4 customers are based in Americas, 4 in Europe and 3 in Asia Pacific (APAC) region. For the quarter just completed, 69.9% of revenues originated from Americas, 24.4% from Europe, and the remaining 5.7% from the Asia Pacific region.

The number of clients registering in \$ 1 mn+ revenues stood at 50, with 39 clients in the \$ 1 mn - \$ 5 mn category, 7 clients in the \$ 5 mn - \$ 10 mn range, 2 clients in the \$ 10 mn - \$ 20 mn range and 2 clients billed over \$ 20 mn each – on a trailing twelve months basis. For the year 2011, Hexaware would enhance its focus on mining these 50 high potential existing clients which generate in excess of \$ 1mn + revenues per annum to drive future growth.

### **New Organization Initiatives**

Hexaware has recently launched Rainmaker<sup>®</sup>, its private cloud service. This platform while being flexible and providing an easy-to-manage, secure, multi-tenant storage environment today also enables the Company to build a scalable and efficient shared IT Infrastructure for future growth.

Rainmaker<sup>®</sup> can be used to deliver Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Storage-as-a-Service (SaaS) coupled with high levels of Security in Multi-Tenancy mode. Further, the cloud also provides integrated data protection and an outstanding user experience.

### **Facility Updates**

In line with the Corporate road-map, Hexaware has been expanding its presence in its Green Campus expanding over 27 acres in Chennai SEZ. During the course of the year 2010, the workforce operating out of these SEZ facilities has increased from 900 in December 2009 to 1,400 in December 2010.

As a facilitator to enable business growth, the Company has real-estate assets including 25 acres of SEZ land in Pune and a currently operational facility in its 20 acre campus in Nagpur SEZ.

### **Forex Cover**

The Company has forward contracts worth \$ 130.0 mn at an average rate of ₹ 48.25 and hedges worth € 15.8 mn at an average exchange rate of ₹ 72.13 maturing over the course of the next eight quarters (from January 2011 till December 2012).

### **Pricing**

The average billing rate per hour for the quarter remained firm at \$ 71.22 for onsite services and improved by 1.7% sequentially to \$ 21.87 for offshore locations.

### **Human Capital**

The global headcount at the end of 2010 increased to 6,511; an addition of 203 employees from the previous quarter and an increase of 1,374 compared with December 2009. Technical personnel comprised 90.6% of the total work force. Attrition for Q4 2010 stood at 19.6%.

Through the year 2010, Hexaware has been ramping up its delivery and execution capability by inducting fresh graduate engineers from Campuses. This healthy trend remained intact through the year with the additions of 125 freshers in Q1 '10, 135 in Q2 '10, 150 in Q3 '10 and 134 in Q4 '10. With this phase-wise induction program, Hexaware has been able to absorb the fresh engineers steadily into the mainstream delivery operations after the successful culmination of their Training and Induction programs under the aegis of *Hexavarsity*, the Company's in-house Learning & Development University.

### **Awards and Recognition**

Hexaware has been mentioned in a Gartner report "Competitive Landscape: Business Process Outsourcing, Worldwide" by Cathy Tornbohm, Robert H. Brown, 29 October 2010

Caliber Point wholly owned subsidiary of Hexaware has been mentioned in a Gartner report "Large-Enterprise HRMS Market Begins to Feel the Impact of SaaS" by Thomas Otter, Chris Pang, 3 November 2010.

Caliber Point, the wholly-owned subsidiary of Hexaware has been mentioned in a Gartner report "Predicts 2011: New Delivery Models and Requirements Drive the Evolution of Finance, HCM and Procurement Applications" by James Holincheck, Nigel Rayner, Neil Chandler, Deborah R Wilson, Thomas Otter, John E. Van Decker, 19 Nov 2010.

Hexaware has been mentioned in a Gartner report "Competitive Landscape: Knowledge Process Outsourcing, Worldwide" by Cathy Tornbohm, Arup Roy, 6 December 2010.

### **About Hexaware**

Hexaware is a leading global provider of IT & BPO services and consulting. The Company focuses on key domains such as Banking, Financial Services, Insurance, Travel, Transportation, Hospitality, Logistics, Life Sciences and Healthcare. Our business philosophy, "*Your Success is Our Focus*", is demonstrated through the success we ensure for our clients. Hexaware focuses on delivering business results and leveraging technology solutions by specializing in Business Intelligence & Analytics, Enterprise Applications, Quality Assurance and Testing, Remote Infrastructure Management Services and Legacy Modernization. Founded in 1990, Hexaware has a well-established global delivery model armed with proven proprietary tools and methodologies, skilled human capital and SEI CMMI-Level 5 certification. For additional information logon to [www.hexaware.com](http://www.hexaware.com)

### **Safe Harbor Statement**

Certain statements on this press note concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.

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Consolidated Income Statement (as per Indian GAAP)

₹ Mn

Head	Quarterly Data				
	Q4 10	Q3 10	QoQ%	Q4 09	YoY%
<b>Gross Revenues</b>	<b>2,996</b>	<b>2,817</b>	<b>6.3%</b>	<b>2,520</b>	<b>18.9%</b>
Direct Costs	1,962	1,874	4.7%	1,435	36.8%
<b>Gross Profit</b>	<b>1,034</b>	<b>943</b>	<b>9.6%</b>	<b>1,086</b>	<b>-4.8%</b>
Selling / General And Administration	689	703	-2.0%	635	8.5%
<b>EBITDA</b>	<b>345</b>	<b>240</b>	<b>43.8%</b>	<b>451</b>	<b>-23.5%</b>
Depreciation and Amortization	66	58	13.5%	65	1.9%
<b>Operating Profit = EBIT</b>	<b>279</b>	<b>182</b>	<b>53.6%</b>	<b>386</b>	<b>-27.7%</b>
Other Income (net)	77	71	8.8%	84	-8.0%
Forex (Gains) / Losses	(95)	76	Fav	105	Fav
<b>Profit Before Tax &amp; Exceptional Item</b>	<b>451</b>	<b>177</b>	<b>155%</b>	<b>364</b>	<b>23.9%</b>
Exceptional item		252			
<b>Profit Before Tax</b>	<b>451</b>	<b>429</b>	<b>5.2%</b>	<b>364</b>	<b>23.9%</b>
Provision for Tax	55	9	530%	4	1339%
<b>Profit After Tax</b>	<b>396</b>	<b>420</b>	<b>-5.8%</b>	<b>360</b>	<b>9.9%</b>

Key Ratios	Q4 10	Q3 10	QoQ	Q4 09	YoY
Gross Margin	34.5%	33.5%	1.0%	43.1%	-8.6%
SG&A to Revenue	23.0%	25.0%	-2.0%	25.2%	-2.2%
EBITDA	11.5%	8.5%	3.0%	17.9%	-6.4%
Operating / EBIT Margin	9.3%	6.4%	2.9%	15.3%	-6.0%
Profit before tax	15.1%	15.2%	-0.2%	14.5%	0.6%
Profit after Tax	13.2%	14.9%	-1.7%	14.3%	-1.1%
EPS-INR					
Basic	2.73	2.90	(0.17)	2.51	0.22
Diluted	2.67	2.82	(0.16)	2.42	0.25

Consolidated Income Statement (as per Indian GAAP)

₹ Mn

Head	FY 10	FY 09	YoY%
<b>Gross Revenues</b>	<b>10,546</b>	<b>10,386</b>	<b>1.5%</b>
Direct Costs	6,916	5,642	22.6%
<b>Gross Profit</b>	<b>3,629</b>	<b>4,743</b>	<b>-23.5%</b>
Selling / General And Administration	2,692	2,720	-1.0%
<b>EBITDA</b>	<b>937</b>	<b>2,023</b>	<b>-53.7%</b>
Depreciation and Amortization	242	271	-10.6%
<b>Operating Profit = EBIT</b>	<b>695</b>	<b>1,752</b>	<b>-60.4%</b>
Other Income (net)	497	310	60.2%
Forex (Gains) / Losses	248	617	-59.9%
<b>Profit Before Tax &amp; Exceptional Item</b>	<b>944</b>	<b>1,445</b>	<b>-34.7%</b>
Exceptional item	224		
<b>Profit Before Tax</b>	<b>1,168</b>	<b>1,445</b>	<b>-19.2%</b>
Provision for Tax	92	103	-10.8%
<b>Profit After Tax</b>	<b>1,076</b>	<b>1,342</b>	<b>-19.8%</b>

Key Ratios	FY 10	FY 09	YoY
Gross Margin	34.4%	45.7%	-11.3%
SG&A to Revenue	25.5%	26.2%	-0.7%
EBITDA	8.9%	19.5%	-10.6%
Operating / EBIT Margin	6.6%	16.9%	-10.3%
Profit before tax	11.1%	13.9%	-2.8%
Profit after Tax	10.2%	12.9%	-2.7%
EPS-INR			
Basic	7.44	9.34	(1.91)
Diluted	7.24	9.00	(1.76)

Consolidated Balance Sheet (as per Indian GAAP) ₹ Mn

Head	As at Dec 31 2010	As at Sept 30 2010	As at Dec 31 2009
<b>Liabilities</b>			
Equity Share Capital	291	290	290
Reserves	9,341	9,131	8,613
Forex MTM	260	220	(405)
Borrowings	112	514	163
<b>Total</b>	<b>10,004</b>	<b>10,155</b>	<b>8,660</b>
<b>Assets</b>			
Gross Fixed Assets	5,598	5,553	5,762
Less: Depreciation	1,519	1,463	1,404
<b>Net Fixed Assets</b>	<b>4,078</b>	<b>4,089</b>	<b>4,358</b>
<b>Current Assets</b>			
Cash and cash equivalent	4,753	4,694	4,262
Debtors	1,919	1,879	1,526
Current Asset - Forex (MTM)	213	231	-
Others	1,420	1,493	1,113
<b>Total Current assets</b>	<b>8,304</b>	<b>8,297</b>	<b>6,901</b>
Current Liability - Forex (MTM)	-	-	444
Other Current Liabilities	2,547	2,394	2,265
Deferred Tax	169	162	110
<b>Total</b>	<b>10,004</b>	<b>10,155</b>	<b>8,660</b>

**METRICS**
**Performance Review**

Revenue Growth	₹, Mn	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
	Revenue from Operations		2,996	2,817	2,513	2,220	2,520	10,546
% q-o-q		6.3	12.2	13.2	(11.9)	(4.2)	19.7	(18.2)
Other Income		77	71	272	77	84	497	310

Vertical Split	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
	BFSI		36.5	35.5	36.5	40.8	42.3	37.1
Travel & Transportation		23.6	24.7	21.7	20.0	18.7	22.7	17.5
Emerging Segments		39.9	39.8	41.8	39.2	39.0	40.2	41.0
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Service Lines Split	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
	Application Devt & Maint (ADM)		41.7	44.3	48.0	49.2	48.5	45.5
Enterprise Solutions		29.4	29.5	27.8	23.4	26.1	27.8	26.8
Testing / QATS (Quality Assurance and Testing Services)		9.3	7.3	8.1	10.6	10.0	8.8	12.1
Business Intelligence & Analytics		9.2	8.4	6.8	6.5	7.3	7.9	7.0
BPO		5.9	6.6	7.0	7.4	6.8	6.7	6.8
Others		4.5	3.9	2.3	2.9	1.3	3.3	1.4
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Geography	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
	Americas		69.9	67.0	65.7	68.7	67.3	67.9
Europe		24.4	27.7	28.9	25.4	26.8	26.6	27.5
Asia Pacific		5.7	5.3	5.4	5.9	5.9	5.5	6.7
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

Onsite: Offshore Mix	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
	Onsite		60.4	60.3	60.3	60.3	60.8	60.3
Offshore		39.6	39.7	39.7	39.7	39.2	39.7	40.2
Total		100.0	100.0	100.0	100.0	100.0	100.0	100.0

**Client data**

Repeat Business	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09
			94.1	94.8	94.5	96.1

Clients billed	No	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09
			174	167	156	156

Clients added	No	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09
			11	13	12	9

**METRICS**
**Performance Review**

<b>DSO</b>	Days	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09
		59	63	53	62	56

<b>Billing Rates</b>	\$ / Hour	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
	Onsite	71.22	71.20	69.04	72.94	69.97	70.77	68.65
	Offshore	21.87	21.50	21.59	22.41	23.67	21.92	23.21

<b>Revenue Concentration</b>	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
	Top 1	9.7	10.9	8.6	8.2	10.3	9.0	11.6
	Top 5	38.1	37.1	34.1	32.0	35.0	35.1	34.1
	Top 10	49.9	49.9	48.5	46.5	49.8	48.0	49.6

<b>Client Size</b>	Nos (TTM)	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09
	More than \$ 1 Mn +	50	50	49	47	47
	Between \$ 1 to 5 Mn	39	39	40	39	39
	Between \$ 5 to 10 Mn	7	7	5	4	4
	Between \$ 10 to 20 Mn	2	4	4	3	3
	Over \$ 20 Mn	2	0	0	1	1

<b>People Numbers</b>	IT Services %	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09
	Billable Personnel					
	Onsite	20.1%	19.3%	19.4%	18.5%	18.0%
	Offshore	70.5%	70.7%	70.1%	69.8%	70.0%
	Total	90.6%	90.0%	89.5%	88.3%	88.0%
	Marketing (Incl. Sales Support)	2.1%	2.1%	2.3%	2.5%	2.5%
	Others (Incl. Tech. Support)	7.3%	7.9%	8.2%	9.2%	9.5%
	Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%

<b>Utilization</b>	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
		69.4	68.5	68.0	69.1	75.2	68.5	74.5

<b>Attrition Rate</b>	%	Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09	FY 10	FY 09
		19.6	19.9	22.6	19.5	19.4	20.2	19.4

<b>Rupee Dollar Rate</b>		Q4 FY 10	Q3 FY 10	Q2 FY 10	Q1 FY 10	Q4 FY 09
	Period Closing rate	44.71	44.94	46.45	44.90	46.53
	Period average rate	45.00	46.14	45.72	45.72	46.67

**Note**

Starting Q2 10 , reclassification from Americas to Europe to align with the Clients Global Corporate Office

Starting Q1 10 , Billing Rates, Utilisation and Attrition metrics pertains to IT business only

Starting Q1 10 , Revenue Concentration includes all IT business and BPO revenues

<b>Details of Cash and Bank (Global)</b>			₹ Mn
<b>Bank Name</b>	<b>Current Account</b>	<b>Deposit Account</b>	<b>Total</b>
IDBI Bank Ltd	19.27	1,625.36	1,644.62
Bank of India	-	1,000.00	1,000.00
Canara Bank	0.14	500.00	500.14
ICICI bank Ltd	8.08	304.00	312.08
Punjab National Bank	-	255.00	255.00
The Royal Bank of Scotland	18.15	116.19	134.34
Dresdner Bank	38.56	84.58	123.14
Bank of America	115.62	-	115.62
HDFC Bank	21.07	36.00	57.07
ABN Amro Bank	2.26	52.58	54.84
CITI Bank	19.21	8.07	27.28
DBS bank	25.38	-	25.38
National Australia Bank Ltd	3.47	20.47	23.93
Axis Bank	-	22.50	22.50
HSBC Bank Ltd	12.24	0.12	12.36
Scotia Bank	10.15	-	10.15
Metropolitan Bank	9.06	-	9.06
Wells Fargo Bank	5.26	-	5.26
Handelsbanken	3.92	-	3.92
Rabo	3.13	-	3.13
State Bank of India	2.72	-	2.72
Andhra Bank	1.17	0.56	1.73
ING Bank	1.68	-	1.68
Societe Generale	1.66	-	1.66
CIC Paris Boetie	1.56	-	1.56
BANAMEX	1.55	-	1.55
UBS Bank	1.53	-	1.53
Mizuho Bank	1.15	-	1.15
Bawag P.S.K. Bank	1.07	-	1.07
Banco Santander	0.65	-	0.65
UCO Bank	0.23	-	0.23
Deutsche Bank	0.12	-	0.12
Silicon Valley Bank	0.03	-	0.03
<i>CASH</i>	0.01	-	0.01
<i>Remittance in Transit</i>	0.22	-	0.22
<b>Total</b>	<b>330.31</b>	<b>4,025.43</b>	<b>4,355.74</b>

<b>Details of Investments in Mutual Funds</b>	₹ Mn
IDFC	110.00
Fidelity	100.53
Canara Robeco	95.47
Reliance	63.11
DWS	27.97
<b>Total</b>	<b>397.07</b>

<b>Grand Total</b>	₹ Mn	<b>4,752.80</b>
	\$ Mn	<b>106.30</b>