

**Hexaware's annual PAT up 127% to Rs. 1,342 mn;  
Q4 '09 PAT up 110% Y-o-Y to Rs. 360 mn**

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- **Hexaware met revenue guidance; Q4 '09 Revenue at Rs. 2,520 mn (\$ 54 mn)**
  - **Full year revenues at Rs. 10,386 mn (\$ 214.7 mn)**
  - **Profit after Tax for FY '09 increased by 127.5% to Rs. 1,342 mn (\$ 27.9 mn)**
  - **Operating Margin for the year 2009 increased to 16.9%, up from 8.2% in FY '08**
  - **Board recommends final dividend of 40%; total dividend of 70% recommended for 2009 as against 50% for 2008**
  - **Headcount increased to 5,137; 330 graduate engineers from campus added in 2009**
  - **7 clients added in Q4 '09, 5 of which are Fortune 500 corporations**
  - **Days sales outstanding (DSO) further improved to 56 days**
  - **Cash & Cash Equivalents at the end of December 2009 increased to Rs. 4,262 mn (\$ 91.6 mn) from Rs. 4,019 mn (\$ 83.5 mn) in the previous quarter and from Rs. 2,849 mn (\$ 58.5 mn) at the end of December 2008**
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**Mumbai – February 17, 2010:** Hexaware Technologies Ltd., a leading global provider of IT & BPO services and consulting, today announced financial results for the fourth quarter and the full-year 2009.

**Financial Highlights**

**Financial year ended December 31, 2009**

- Revenue from operations stood at Rs. 10,386 mn (\$ 214.7 mn)
  - Y-o-Y decrease of 9.8% in INR terms and Y-o-Y decrease of 18.3% in \$ terms
- Net Profit after Tax at Rs. 1,342 mn (\$ 27.9 mn)
  - Y-o-Y increase of 127.5% in INR terms and Y-o-Y increase of 107.4 % in \$ terms
- Days sales outstanding (DSO) improved from 63 days last year to 56 days in Q4 '09
- Total headcount stood at 5,137 at the end of the year
- 35 new clients added during the year
- 157 active clients; 4 clients billed more than \$10 million during the year

**Fourth Quarter ended December 31, 2009**

- Hexaware met revenue guidance with revenues of Rs. 2,520 mn (\$ 54 mn)
  - Q-o-Q decrease of 4.2% in INR terms and Q-o-Q decrease of 0.9% in \$ terms
- Net Profit after Tax was Rs. 360 mn (\$7.7 mn)
  - Q-o-Q decrease of 12.8% in INR terms and Q-o-Q decrease of 9.4% in \$ terms
- Gross Margin stood at 43.1% and PAT margin was at 14.3%
- Cash & Cash Equivalents increased to Rs. 4,262 mn (\$ 91.6 mn), an increase of Rs. 243 mn (\$8.1 mn) over the last quarter
- 7 new clients added during the quarter of which 5 are Fortune 500 corporations; 157 active clients
- Days sales outstanding (DSO) further improved to 56 days
- Global headcount stood at 5,137; up by 131 from 5,006 last quarter

"I am pleased about the nature of engagements that Hexaware wins today. During the last quarter, we added 5 Fortune/ Global 500 clients among which, we are offering end-to-end outsourcing solutions cutting across all horizontal service lines for 2 clients. While Q1 '10 will be soft, we expect the revenue growth to pick up from Q2 2010," said **Atul Nishar**, Chairman, Hexaware Technologies Limited.

"Looking back at 2009, though the economy posed several challenges, Hexaware continued to strengthen our areas of vertical and horizontal focus, while still improving the profitability metrics across all levels. We invested in launching several new offerings including our remote Infrastructure Management Services (IMS) as well as the ERP Shared Services Support, both of which will further enhance our ability to service our customers. We believe these investments will hold us in good stead as we progress through 2010," stated **P. R. Chandrasekar**, CEO and Vice Chairman, Hexaware Technologies Limited.

### **Dividend**

The Board has recommended a final dividend of 40% (Rs. 0.80 per share). The dividend declaration is subject to the approval of shareholders at the Annual General Meeting. This brings the total dividend for the year 2009 to 70% (Rs. 1.40 per share) up from 50% (Rs. 1.00 per share) for the year 2008.

### **Guidance**

Revenue for Q1 '10 is likely to be in the range of \$ 48 mn to \$ 50 mn (exchange rates taken at 1 GBP = 1.60 USD and 1 EUR = 1.40 USD). The Company expects the revenue to pick up from Q2 '10.

### **Financial Review**

The financial ratios for the quarter stood at:

- EBITDA Margin was at 17.9%, down 5.8 % compared to the previous quarter
- Operating margin (EBIT) stood at 15.3%, down 5.8% compared to last quarter
- Net Profit after Tax margin was 14.3%, down 1.4% on a Q-O-Q basis
- Blended utilisation for the quarter was 75.2%

The financial ratios for the year stood at:

- EBITDA Margin was at 19.5%, up 8.8% compared to the previous year
- Operating margin (EBIT) at 16.9%, up 8.7% over FY08
- Net Profit after Tax margin at 12.9%, up 7.8% compared to last year.
- Blended utilisation for the year stood at 74.5% compared to 67.1% last year.

Cash and bank balances at the end of 2009 improved by Rs. 243 mn. (\$ 8.1 mn) on a Q-o-Q basis to Rs. 4262 mn (\$ 91.6 mn). For the year 2009, Hexaware generated Rs. 1,413 mn (\$ 33.1 mn) more cash, taking the cash and bank balances for the year ending Dec 31, 2009 to Rs. 4262 mn (\$ 91.6 mn) compared to Rs. 2,849 mn (\$ 58.50 mn) at the end of Dec 31, 2008.

### **Operational Updates**

The quarter witnessed an addition of 7 new clients. In terms of verticals, 3 clients were added in Banking Financial Services and Insurance (BFSI), 2 clients in Travel, Transportation, Hospitality and Logistics (TTHL) and 2 clients in Emerging Verticals. The total number of active clients stood at 157.

In terms of the horizontal service offerings, 1 client was added in Remote Infrastructure Management Services (Remote IMS), 1 client in Enterprise Solutions, 2 in Business Intelligence/ Business Analytics (BI/BA), 1 in Quality Assurance and Testing Services.

The Company also signed two outsourcing deals this quarter offering services which encompass multiple horizontal service lines.

Of the 7 clients added, 4 customers were based in North America and 3 in APAC. 67.3% of revenues came from North America, with the European share at 26.8% and the balance 5.9% coming from the rest of the world.

The number of clients registering \$1mn+ in revenues stood at 47, with 39 clients in the \$1 - \$5 mn category, 4 clients are in the \$5 - \$10 mn range and 4 clients billed over \$10 mn each – on a trailing 12 months basis.

In the month of November 2009, Hexaware conducted its exclusive customer meet “Ojas”. The meet was well attended and acknowledged by our customers. In addition to providing a forum for knowledge sharing, corporate networking and relationship strengthening, this meet emphasized Hexaware’s positioning in the market place.

### **Corporate Updates**

The Company strengthened its board with the induction of Mr. S. Doreswamy as an Additional Director to the Board of Directors. He is the Former Chairman & Managing Director, Central Bank of India and Dena Bank and has over 35 years of professional experience in Banking and Financial Services. With this induction, the number of independent directors increases to 6, of the 11 directors on the board.

At the beginning of 2010, Business Technology Optimisation (BTO) operations have been consolidated as Quality Assurance and Testing Services. Mr. Anand Moorthy has joined the Company as the Global Head of Quality Assurance and Testing Services. Mr. Vaughn Paladin will now head a new initiative to institutionalise the development of IPs as the head of the Solutions Innovation group and Mr. Suri Chawla will head Global Alliances and Partnerships at Hexaware.

### **Significant Updates**

The year 2009 was marked with several firsts. Some of the key developments include:

- As a reward for its continued focus on Innovation and IP Creation, Hexaware recorded its first license sale of **Akiva**, an intellectual property initiative designed and developed by the Company in the field of data masking and security solutions.
- Following the restructuring of the organization, Hexaware augmented its horizontal service line by launching Remote Infrastructure Management Services (Remote IMS) in the middle of 2009. At the end of 2009, Remote IMS practice caters to 11 customers globally.

In November 2009, Hexaware launched the QwikCheck Bar Coded Boarding Passes (BCBP) solution. This solution will help generate two dimensional (2D) Bar-coded boarding passes, enabling airlines to improve logistic efficiencies and enhance the web and mobile check-in facilities for passengers, who can now use their mobiles and other handheld devices for easy boarding.

In the previous quarter, Hexaware successfully transitioned the ERP HR module into production for a Fortune 200 company based in USA. Following the on-time and on-budget delivery, Hexaware has been commissioned to work on several new projects for this leading MNC, in the Enterprise Applications space.

In Q4 2009, Hexaware added a leading financial services provider (a Fortune 500 giant) to its client roster. For this customer, Hexaware has been appointed to design management dashboard and generate customized analytics solutions for better oversight of the different functions and for the sales force tracking system, using Hexaware’s



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proprietary tools in the BI/BA space. This win further solidifies Hexaware's credentials in the BFSI space in the Americas geography.

In the quarter gone by, Hexaware secured an order to implement solution accelerators in the Quality Assurance and Testing Services for a leading logistics service provider in the North American geography. For this Fortune 500 client, Hexaware has leveraged on its Intellectual Property (IP) in the area of building test cases for ERP packages. This win marks a noteworthy milestone for the Logistics practice in the North American region. Leveraging Hexaware's domain expertise in Transportation and Logistics coupled with its proprietary test automation accelerator, Hexaware would enable the customer to Go-to-Market faster and achieve significant cost savings in each subsequent release of their core applications and the online portal.

### **Forex Cover**

The Company has hedges worth USD 70.5 mn at an average rate of Rs. 40.58 spread over the next three quarters (from January 2010 till September 2010). For the subsequent nine quarters (from October 2010 till December 2012), hedges worth USD 60 mn are at an average rate of Rs. 47.45 and hedges worth EUR 17 mn are at an average rate of Rs. 70.75.

### **Pricing**

The average billing rate per hour for the quarter stood at \$69.97 onsite and at \$23.67 offshore.

### **Human Resources**

Global headcount at the end of Q4 '09 stood at 5,137, up from 5,006 in the previous quarter. Technical personnel comprised 88.0% of the total work force. Attrition stood at 19.4 % on an annualized basis.

During the second half of 2009, 330 fresh graduate engineers (campus recruits) joined Hexaware. Most of these graduate engineers are in different phases of training and induction programs under the aegis of Hexavarsity, Hexaware's in-house corporate university. These engineers would be inducted into the billable pool by the end of Q1 2010.

### **Facilities Updates**

During the course of 2009, Hexaware enhanced the occupancy at its Green Campus at Siruseri SEZ in Chennai and is currently catering to several key customers through dedicated Offshore Development Centres (ODCs). At the end of 2009, Hexaware housed in excess of 1000 employees at this SEZ campus.

### **Awards and Recognition**

Hexaware was covered in a Gartner's report 'Q&A: Customer Experiences of Migrating to SAP BusinessObjects XI 3.0/3.1' by James Richardson, 11 December 2009.

Forrester Research, Inc. mentioned Hexaware in their November 2009 report on 'Looking Beyond Global Providers for SAP Services Smaller Providers, Regional, and Industry Specialists Offer Strong Options'.

Mr. RU Srinivas, CEO of Caliber Point, the wholly owned BPO subsidiary of Hexaware, was named the HRO Superstar for 2010 by the magazine HRO Today in the HRO Superstars list which is annually published. He has received this recognition for the third time now.

### **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, Manufacturing, 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, Testing 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 Harbour 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)

INR Mn

Head	Quarterly Data				
	Q4 09	Q3 09	QoQ%	Q4 08	YoY%
<b>Gross Revenues</b>	<b>2,520</b>	<b>2,632</b>	<b>-4.2%</b>	<b>3,059</b>	<b>-17.6%</b>
Direct Costs	1,435	1,365	5.1%	1,739	-17.5%
<b>Gross Profit</b>	<b>1,086</b>	<b>1,267</b>	<b>-14.3%</b>	<b>1,319</b>	<b>-17.7%</b>
Selling/General & Administration	635	644	-1.5%	770	-17.5%
<b>EBITDA</b>	<b>451</b>	<b>623</b>	<b>-27.6%</b>	<b>550</b>	<b>-18.0%</b>
Depreciation and Amortization	65	67	-3.5%	70	-6.8%
<b>Operating Profit = EBIT</b>	<b>386</b>	<b>555</b>	<b>-30.5%</b>	<b>480</b>	<b>-19.7%</b>
Other Income (net)	84	77	8.4%	54	54.2%
Forex (Gains) / Losses	105	198	-46.7%	288	-63.4%
<b>Profit Before Tax</b>	<b>364</b>	<b>435</b>	<b>-16.3%</b>	<b>246</b>	<b>47.9%</b>
Provision for Tax	4	21	-82.1%	75	-94.9%
<b>Profit After Tax</b>	<b>360</b>	<b>413</b>	<b>-12.8%</b>	<b>171</b>	<b>110.7%</b>

Key Ratios	Q4 09	Q3 09	QoQ	Q4 08	YoY
Gross Margin	43.1%	48.1%	-5.1%	43.1%	-0.1%
SG&A to Revenue	25.2%	24.5%	0.7%	25.2%	0.0%
EBITDA	17.9%	23.7%	-5.8%	18.0%	-0.1%
Operating / EBIT Margin	15.3%	21.1%	-5.8%	15.7%	-0.4%
Profit before tax	14.5%	16.5%	-2.1%	8.1%	6.4%
Profit after Tax	14.3%	15.7%	-1.4%	5.6%	8.7%
EPS-INR					
Basic	2.51	2.88	(0.37)	1.19	1.32
Diluted	2.42	2.79	(0.37)	1.18	1.24

Consolidated Income Statement (as per Indian GAAP) INR Mn

Head	FY 09	FY 08	YoY%
<b>Gross Revenues</b>	<b>10,386</b>	<b>11,519</b>	<b>-9.8%</b>
Direct Costs	5,642	7,061	-20.1%
<b>Gross Profit</b>	<b>4,743</b>	<b>4,458</b>	<b>6.4%</b>
Selling/General & Administration	2,720	3,231	-15.8%
<b>EBITDA</b>	<b>2,023</b>	<b>1,227</b>	<b>64.9%</b>
Depreciation and Amortization	271	284	-4.6%
<b>Operating Profit = EBIT</b>	<b>1,752</b>	<b>943</b>	<b>85.8%</b>
Other Income (net)	310	181	71.1%
Forex (Gains) / Losses	617	379	62.6%
<b>Profit Before Tax</b>	<b>1,445</b>	<b>745</b>	<b>94.0%</b>
Provision for Tax	103	155	-33.4%
<b>Profit After Tax</b>	<b>1,342</b>	<b>590</b>	<b>127.5%</b>

Key Ratios	YTD 09	YTD 08	YoY
Gross Margin	45.7%	38.7%	7.0%
SG&A to Revenue	26.2%	28.0%	-1.9%
EBITDA	19.5%	10.7%	8.8%
Operating / EBIT Margin	16.9%	8.2%	8.7%
Profit before tax	13.9%	6.5%	7.4%
Profit after Tax	12.9%	5.1%	7.8%
EPS-INR			
Basic	9.34	4.11	5.23
Diluted	9.00	4.07	4.93

Consolidated Balance Sheet (as per Indian GAAP)

INR Mn

Head	As at Dec 31 2009	As at Sept 30 2009	As at Dec 31 2008
<b>Liabilities</b>			
Equity Share Capital	290	288	288
Reserves	8,613	8,460	7,572
Forex MTM	(405)	(748)	(1,234)
Borrowings	163	180	195
<b>Total</b>	<b>8,660</b>	<b>8,180</b>	<b>6,820</b>
<b>Assets</b>			
Gross Fixed Assets	5,762	5,859	5,700
Less: Depreciation	1,404	1,389	1,202
<b>Net Fixed Assets</b>	<b>4,358</b>	<b>4,470</b>	<b>4,498</b>
<b>Current Assets</b>			
Cash and cash equivalent	4,262	4,019	2,849
Debtors	1,526	1,606	2,065
Others	1,113	1,112	1,035
<b>Total Current assets</b>	<b>6,901</b>	<b>6,737</b>	<b>5,950</b>
Current Liability - Forex (MTM)	444	865	1,269
Other Current Liabilities	2,265	2,320	2,442
Deferred Tax	110	159	84
<b>Total</b>	<b>8,660</b>	<b>8,180</b>	<b>6,820</b>

**METRICS**

**Performance Review**

**Revenue Growth**

INR, Mn	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
Revenue from Operations	2,520.4	2,631.6	2,590.6	2,643.1	3,058.6	10,385.6	11,519.2
% , q-o-q	(4.2)	1.6	(2.0)	(13.6)	3.8	(18.2)	10.8
Other Income	84.0	77.4	70.9	78.1	54.4	310.4	163.6

**Vertical Split**

%	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
BFSI	42.3	41.9	40.4	41.7	40.5	41.5	41.1
TTHL	18.7	17.1	17.1	17.1	15.4	17.5	16.5
Emerging Segments	28.8	29.4	30.4	29.2	32.1	29.5	28.8
Others	10.2	11.6	12.1	12.0	12.0	11.5	13.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**Service Lines Split**

%	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
Application Devt & Maint (ADM)	48.5	46.6	44.7	44.0	40.4	45.9	39.2
Enterprise Application Services (EAS)	26.1	26.3	26.7	28.3	29.4	26.8	32.4
Testing / BTO (Business Technology Optimisation)	10.0	11.4	13.9	13.1	16.3	12.1	15.9
Business Intelligence & Analytics	7.3	7.4	6.7	6.4	6.6	7.0	5.8
BPO	6.8	6.7	7.0	6.8	6.0	6.8	5.3
Others	1.3	1.6	1.0	1.4	1.3	1.4	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**Geography**

%	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
Americas	67.3	64.6	65.2	66.1	67.6	65.8	64.8
Europe	26.8	29.2	27.7	26.1	26.0	27.5	29.0
RoW	5.9	6.2	7.1	7.8	6.4	6.7	6.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**Onsite: Offshore Mix**

%	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
Onsite	60.8	60.6	58.9	58.8	62.6	59.8	63.4
Offshore	39.2	39.4	41.1	41.2	37.4	40.2	36.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

**Client data**

**Repeat Business**

%	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08
	96.9	96.4	97.3	93.4	90.2

**Clients billed**

No	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08
	157	159	166	168	178

**Clients added**

No	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08
	7	9	10	9	12

DSO	Days	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08		
			56	57	57	62	63	

  

Billing Rates	USD/Hour*	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
	Onsite	69.97	70.12	68.28	66.22	66.35	68.65	68.39
	Offshore	23.67	23.74	23.02	22.43	22.46	23.21	23.32

  

Revenue Concentration	%*	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
	Top 1	10.3	11.5	12.6	11.9	13.1	11.6	12.6
	Top 5	35.0	34.7	33.7	34.2	32.7	34.1	32.1
	Top 10	49.8	50.6	49.9	50.0	48.1	49.6	47.9

  

Client Size	Nos.**	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08		
	More than USD 1 Mn +	47	47	49	51	56		
	Between USD 1 to 5 Mn	39	38	40	40	43		
	Between USD 5 to 10 Mn	4	6	6	7	9		
	Over USD 10 Mn	4	3	3	4	4		

  

People Numbers	%age***	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08		
	Billable Personnel							
	Onsite	18.0%	19.2%	18.7%	17.9%	18.6%		
	Offshore	70.0%	68.4%	68.8%	69.4%	68.1%		
	Total	88.0%	87.6%	87.5%	87.3%	86.7%		
	Marketing (Incl. Sales Support)	2.5%	2.6%	2.5%	2.2%	2.3%		
	Others (Incl. Tech. Support)	9.5%	9.8%	10.0%	10.5%	11.0%		
	Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%		

  

Utilization	%*	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
			75.2	75.7	74.8	72.2	73.8	74.5

  

Attrition Rate	%*	Q4 FY 09	Q3 FY 09	Q2 FY 09	Q1 FY 09	Q4 FY 08	FY 09	FY 08
			19.4	19.5	16.9	17.2	28.5	19.4

\* These metrics do not include Focus Frame and Caliber Point  
 \*\* Computed on a trailing 12 months  
 \*\*\* Excludes head count of Caliber Point

**Details of Cash and Bank (Global)**

			INR Mn
Bank Name	Current Account	Deposit Account	Total
State Bank of India	0.10	649.28	649.38
Oriental Bank of Commerce	-	568.12	568.12
IDBI Bank Ltd	20.16	532.10	552.26
Standard Chartered Bank	-	301.37	301.37
Bank of America	203.58	0.34	203.93
Bank of India	0.01	159.66	159.66
ICICI bank Ltd	5.83	150.13	155.96
Axis Bank	-	104.51	104.51
CITI Bank	19.65	37.22	56.88
The Royal Bank of Scotland	14.46	25.04	39.51
Dresdner Bank	13.10	24.40	37.50
Dena Bank	-	34.61	34.61
DBS bank	29.78	-	29.78
ING Bank	11.48	-	11.48
HDFC Bank Ltd	10.96	-	10.96
National Australia Bank Ltd	3.21	6.37	9.58
HSBC Bank Ltd	9.19	0.13	9.32
Metropolitan Bank	8.90	-	8.90
ABN Amro Bank	8.72	-	8.72
Scotia Bank	8.01	-	8.01
Punjab National Bank	-	5.32	5.32
BANAMEX	4.41	-	4.41
Mizuho Bank	3.85	-	3.85
Handelsbanken	3.55	-	3.55
Rabo	3.31	-	3.31
Societe Generale	2.73	-	2.73
CIC Paris Boetie	2.55	-	2.55
Andhra Bank	1.63	0.71	2.34
UBS Bank	1.56	-	1.56
UCO Bank	0.23	-	0.23
Silicon Valley Bank	0.17	-	0.17
Canara Bank	0.14	-	0.14
Deutsche Bank	0.12	-	0.12
CASH	0.04		0.04
<i>Remittance in Transit</i>	1.67		1.67
<b>Grand Total</b>	<b>393.11</b>	<b>2,599.31</b>	<b>2,992.42</b>

**Details of Investments in Mutual Funds**

	INR Mn
IDFC	606.86
Kotak Mahindra	352.54
HDFC	272.17
Canara Robecco	37.54
<b>Grand Total</b>	<b>1,269.11</b>