

At a glance – Indian GAAP (Non-consolidated financials)

in Rs. crore, except per share data

	Quarter ended		Half-year ended		Year ended
	Sep 30, 2006	Sep 30, 2005	Sep 30, 2006	Sep 30, 2005	March 31, 2006
For the period					
Income	3,273	2,170	6,140	4,137	9,028
Operating profit (PBITDA)	1,054	705	1,928	1,352	2,989
Operating profit/ total income (%)	32.20%	32.49%	31.40%	32.68%	33.11%
Profit after tax (PAT) and before exceptional item	896	592	1,695	1,116	2,421
PAT and before exceptional item/ total income (%)	27.38%	27.28%	27.61%	26.98%	26.82%
Profit after tax (PAT) and exceptional item	896	592	1,701	1,116	2,421
PAT and exceptional item/ total income (%)	27.38%	27.28%	27.70%	26.98%	26.82%
Earnings per share (par value Rs. 5/- each)*					
Before exceptional items					
Basic	16.15	10.87	30.61	20.54	44.34
Diluted	15.79	10.57	29.90	19.96	43.10
After exceptional items					
Basic	16.15	10.87	30.72	20.54	44.34
Diluted	15.79	10.57	30.01	19.96	43.10
Capital Expenditure	313	291	491	539	1,048
Dividend per share * (1)			5.00	3.25	22.50
Dividend amount			278	177	1,238
At the end of the period					
Total assets			8,551	6,405	6,897
Fixed assets – net			2,417	1,869	2,133
Cash and cash equivalents (including liquid mutual funds)			4,005	3,704	4,463
Net current assets			2,624	2,058	3,832
Debt			-	-	-
Net worth			8,551	6,405	6,897
Equity			278	136	138
Market capitalization			102,801	68,582	82,154

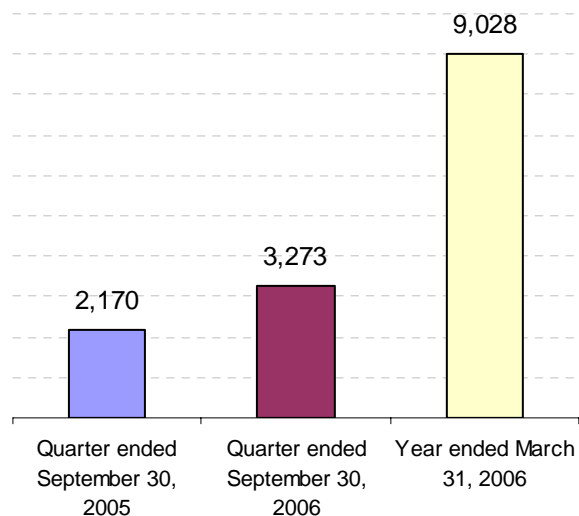
Note:

* Adjusted for issue of 1:1 bonus shares allotted on July 15, 2006.

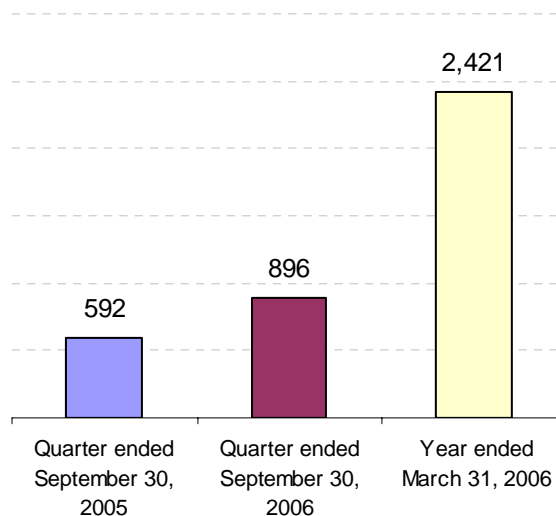
Market capitalization is calculated by considering the share price at National Stock Exchange of India Limited on the shares outstanding at the period / year end.

(1) Dividend for the year ended March 31, 2006 includes a silver Jubilee special dividend of Rs. 15 per share

**Income
in Rs. crore**



**PAT before exceptional item
in Rs. crore**



Ratio analysis as per Indian GAAP (Non-consolidated)

	Quarter ended September 30,		Half year ended September 30,		Year ended
	2006	2005	2006	2005	March 31, 2006
Ratios - Financial Performance					
Software development expenses / total revenue (%)	54.87	53.79	55.55	53.94	54.13
Gross profit / total revenue (%)	45.13	46.21	44.45	46.06	45.87
Selling and marketing expenses / total revenue (%)	5.50	5.76	5.67	5.89	5.53
General and administration expenses / total revenue (%)	7.42	7.97	7.38	7.49	7.23
SG&A expenses / total revenue (%)	12.92	13.73	13.05	13.38	12.76
Aggregate employee costs / total revenue (%)	48.09	46.28	48.49	46.36	47.29
Operating profit / total revenue (%)	32.20	32.48	31.40	32.68	33.12
Depreciation and amortization / total revenue (%)	3.36	4.15	3.37	3.98	4.53
Operating profit after depreciation and Interest / total revenue (%)	28.84	28.33	28.03	28.70	28.58
Other income / total revenue (%)	2.02	2.07	3.18	1.82	1.59
Profit before tax and exceptional items / total revenue (%)	30.86	30.35	31.16	30.49	30.17
Tax / total revenue (%)	3.48	3.09	3.55	3.53	3.36
Tax / PBT (%)	11.29	10.17	11.40	11.57	11.12
PAT before exceptional items / total revenue (%)	27.38	27.28	27.61	26.98	26.82
Ratios - Balance sheet					
Debt-equity ratio			-	-	-
Day's sales outstanding (Days) (LTM)			65	58	61
Current ratio*			4.30	3.90	3.04
Cash and cash equivalents / total assets (%)*			46.84	57.83	64.71
Cash and cash equivalents / total revenue (%) (LTM)*			36.31	47.27	49.44
Capital expenditure / total revenue (%) (LTM)			9.07	6.14	11.61
Depreciation and amortization / average gross block (%) (LTM)			14.86	14.71	16.30
Technology investment / total revenue (%) (LTM)			5.63	4.84	3.69
Ratios - Return					
PAT before exceptional items / average net worth (%) (LTM)			40.14	40.57	39.89
ROCE (PBIT/Average capital employed) (%) (LTM)			45.16	46.83	44.89
Return on average invested capital (%) (LTM)*			80.03	93.71	93.96
Capital output ratio (LTM)			1.48	1.50	1.49
Invested capital output ratio (LTM)*			3.04	3.57	3.74
Ratios - Growth (%)					
Total revenue	51	28	48	31	32
Operating profit	50	26	43	29	29
Net Profit (before exceptional items)	51	30	52	31	30
Basic EPS (before exceptional items)	49	28	49	29	28
Data - Per-share (period end)					
Basic EPS (before exceptional items) (Rs.)	16.15	10.87	30.61	20.54	44.33
Basic EPS (after exceptional items) (Rs.)	16.15	10.87	30.72	20.54	44.33
Basic cash EPS (before exceptional items) (Rs.)	18.13	12.52	34.34	23.57	51.84
Basic cash EPS (after exceptional items) (Rs.)	18.13	12.52	34.45	23.57	51.84
Book value (Rs.)	153.85	117.48	153.85	117.48	125.15
Price / earning (LTM) **	34.00	32.14	34.00	32.14	33.62
Price / cash earnings (LTM) **	29.54	27.85	29.54	27.85	28.76
Price / book value **	12.02	10.71	12.02	10.71	11.91
PE / EPS growth **	0.70	1.16	0.70	1.10	1.20
Dividend per share (Rs.) ***	-	-	5.00	3.25	7.50

* Investments in Liquid funds have been considered as Cash & Cash equivalents for the purpose of above ratio analysis

** Before exceptional items

*** Excludes silver jubilee dividend of Rs 15 per share for fiscal 2006.

Ratios above are adjusted for issue of 1:1 bonus shares allotted on July 15, 2006.

LTM : Last Twelve Months

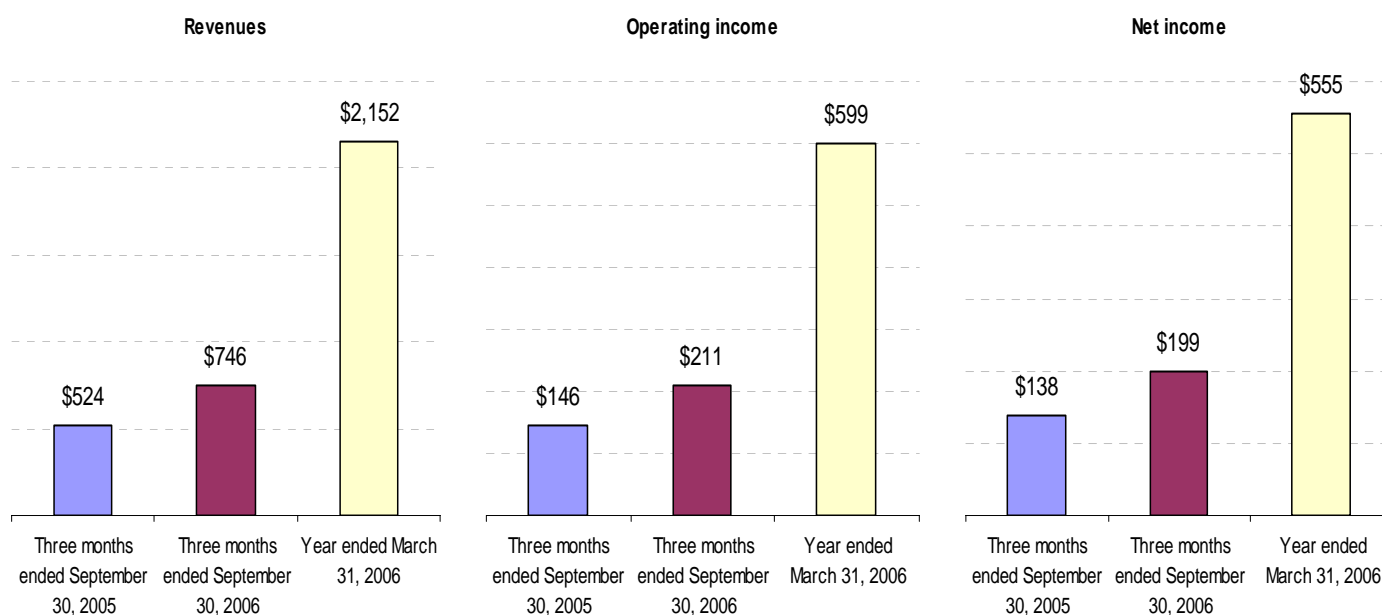
At a glance - US GAAP

(Dollars in millions except per share data)

	Three months ended September 30,		Six months ended September 30,		Year ended March 31
	2005	2006	2005	2006	2006
For the period					
Revenues	\$524	\$746	\$1,000	\$1,406	\$2,152
Operating income	\$146	\$211	\$279	\$381	\$599
Operating income/revenues (%)	27.9%	28.3%	27.9%	27.1%	27.8%
Net income	\$138	\$199	\$260	\$373	\$555
Net income/ revenues (%)	26.3%	26.7%	26.0%	26.5%	25.8%
Basic earnings per equity share (\$) (1)	\$0.25	\$0.36	\$0.48	\$0.68	\$1.02
Cash dividend per equity share (\$) (1), (2)	NA	NA	\$0.07	\$0.42	\$0.15
Capital expenditure	\$69	\$72	\$127	\$114	\$246
At the end of the period					
Total assets			\$1,734	\$2,220	\$2,066
Property, plant and equipment- net			\$435	\$540	\$491
Cash and cash equivalents			\$334	\$328	\$889
Investment in liquid mutual fund units			\$531	\$615	\$170
Working capital			\$1,061	\$1,264	\$1,300
Stockholders' equity			\$1,528	\$1,955	\$1,837
Common stock (1)			\$31	\$62	\$31
Market capitalization (3)			\$15,608	\$22,372	\$18,470

Note :

- (1) Basic earnings per equity share, cash dividend per equity share and common stock for September 2006 are adjusted for stock split.
- (2) Cash dividend for the six months ended September 30, 2006 includes a silver jubilee special dividend of \$0.33 per equity share paid in June 2006.
- (3) Market capitalization is calculated by considering the share price at National Stock Exchange of India Limited on the shares outstanding at the period / year end.



Shareholder information

1. Registered office
Electronics City, Hosur Road, Bangalore 560 100, India
Tel. : +91-80-2852-0261, Fax : +91-80-2852-0362
Homepage: www.infosys.com
2. Listing on stock exchanges
In India : The Bombay Stock Exchange Limited (BSE), and National Stock Exchange of India Ltd. (NSE)
Outside India : NASDAQ Global Select Market in the US.
3. Par value of equity shares
Rs. 5/- each fully paid-up
4. Registrar and share transfer agent
Share transfers in physical form and other communication regarding share certificate, dividends, change of address, etc. may be addressed to :
Karvy Computershare Private Limited,
Registrars and Share Transfer Agents;
46, Avenue-4, Street No. 1,
Banjara Hills, Hyderabad-500 034
Tel.: +91-40-23431595, Fax: +91-40-23420814
5. Stock market data relating to shares listed in India
 - a. The company's market capitalization is included in the computation of the BSE-30 Sensitive Index (Sensex), the BSE Dollex and S&P CNX NIFTY Index.
 - b. Monthly high and low quotations as well as the volume of shares traded at BSE and NSE for the quarter ended September 30, 2006 are:

	BSE			NSE			Total
	High	Low	Volume	High	Low	Volume	Volume
	Rs.	Rs.	Nos	Rs.	Rs.	Nos	Nos
July 2006	1,693.22	1,551.95	74,13,066	1,693.83	1,552.50	2,79,89,035	3,54,02,101
August	1,808.80	1,658.70	54,39,160	1,806.40	1,658.00	2,26,05,028	2,80,44,188
September	1,856.45	1,736.35	40,85,075	1,858.15	1,733.55	1,83,59,072	2,24,44,147
For the period			1,69,37,301			6,89,53,135	8,58,90,436
Volume traded to shares outstanding (%) *							
Quarter ended September 30, 2006			3.54%			14.41%	17.95%
Quarter ended September 30, 2005			5.19%			22.51%	27.70%

The number of shares outstanding is 47,82,43,986. American Depository Shares (ADSs) have been excluded for the purpose of this calculation.

6. Share transfer system

Shares sent for physical transfer are effected after giving a notice of 15 days to the seller for sale confirmation. The share transfer committee of the company meets as often as required.

The total number of shares transferred in physical form during the quarter ended September 30, 2006 was 3,231 (quarter ended September 30, 2005 – 4,810).

7. Investor services – Complaints Received

Nature of complaints	Quarter ended			
	September 30, 2006		September 30, 2005	
	Received	Attended to	Received	Attended to
Dividend Related	274	274	63	63

The company has attended to most of the investors' grievances/correspondences within a period of 10 days from the date of receipt of the same, during the quarter ended September 30, 2006 except in cases that are constrained by disputes or legal impediments.

8. Legal Proceedings

There are some pending cases relating to disputes over title to shares, in which the company has been made a party. However, these cases are not material in nature.

9. Categories of shareholders as on September 30, 2006

Category	No. of shareholders	Voting strength (%)	No. of shares held
PROMOTER HOLDING			
Indian promoters	19	19.33	10,74,25,434
NON PROMOTER HOLDING			
Institutional investors			
Mutual funds	220	3.86	2,14,25,514
Banks, financial institutions and insurance companies	45	2.80	1,55,51,764
Foreign institutional investors	611	36.19	20,11,38,122
Others			
Private corporate bodies	3,824	1.94	1,07,61,949
Indian public	3,71,474	17.75	9,86,58,804
Non resident Indians/ overseas corporate bodies	5,332	3.62	2,01,27,029
Trusts	50	0.52	28,81,883
Foreign Nationals	7	0.00	43,252
Clearing Members	630	0.04	2,30,235
Total of public shareholding	3,82,212	86.05	47,82,43,986
Equity shares underlying American Depository Shares*	1	13.95	7,75,41,015
Total	3,82,213	100.00	555,785,001

* Held by beneficial owners outside India.

10. Financial calendar (tentative and subject to change)

Financial results

Quarter ending December 31, 2006	Jan 11, 2007
Quarter and Year ending March 31, 2007	Apr 13, 2007
Annual General Meeting for year ending March 31, 2007	Jun 2007

11. Investors' correspondence

For queries relating to financial statements:

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For investor correspondence:

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Manager-Investor Relations;
Infosys Technologies Limited,
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Fax: 001-510-742 3090
E-mail: sandeep_mahindroo@infosys.com

For queries relating to shares/dividends:

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Company Secretary;
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Fax: +91-80-2852-0754
E-mail: parvatheesam_k@infosys.com.

Stock exchange codes

Reuters Code	Telerate/Moneyline code	Bloomberg code
INFY.BO (BSE)	IN;INF (BSE)	INFO IN (BSE)
INFY.NS (NSE)	IN;INFN (NSE)	NINFO IN (NSE)
INFY.O (NASDAQ)	US;INFY (NASDAQ)	

13. Stock market data relating to American Depository Shares (ADSs)

- ADS listed at : NASDAQ Global Select Market in the US
- Ratio of ADS to equity shares: One ADS for one equity share
- ADS symbol : INFY
- The American Depository Shares issued under the ADS program of the company were listed on the NASDAQ Global Select Market in the US on March 11, 1999. The monthly high and low quotations as well as the volume of ADSs traded at the NASDAQ Global Select Market for the quarter ended September 30, 2006 are:

	High*		Low*		Volume
	\$	Rs.	\$	Rs.	
July 2006	41.61	1,934.45	38.18	1,775.00	40,519,519
August	44.96	2,087.50	40.26	1,869.27	17,607,487
September	48.24	2,216.62	44.11	2,026.85	18,782,288
For the period	48.24	2,216.62	38.18	1,775.00	76,909,294

Note: 1 ADS = 1 equity share. US\$ has been converted into Indian rupees at the monthly closing rates. The number of ADSs outstanding as on September 30, 2006 was 7,75,41,015. The percentage of volume traded to the total float was 99.18%.

14. ECS mandate

The company has received complaints regarding non-receipt of dividend warrants. All shareholders are requested to update their bank account details with their respective depositories. This would enable the company to service its investors better.

15. Change of address

The company has received complaints regarding non-receipt of dividend warrants and other corporate communications. All shareholders are requested to update their current address with their respective depositories immediately. This would enable the company to service its investors better.

