

Business Updates

The Economic Times Awards For Corporate Excellence 2006-07

Business Leader
of the Year



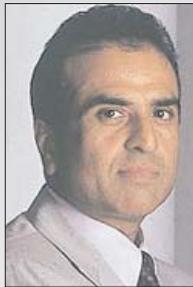
K.V. Kamath
ICICI Bank

Businesswoman
of the Year



Shobhana Bhartia
HT Media

Company of
the Year



Sunil Mittal
Bharti Airtel

Business
Reformer



Praful Patel
Civil Aviat. Minister

Entrepreneur
of the Year



G.M. Rao
GMR Group

Policy Change
Agent



M. Damodaran
SEBI

Lifetime
Achievement



**N.R. Narayana
Murthy** *Infosys*

Global
Indian



Rajat Gupta
McKinsey & Co.

Corporate
Citizen



**Sankara
Nethralaya**

Emerging Company
of the Year



**Glenmark
Pharmaceuticals**

The Economic Times Awards, one of the country's most prestigious awards presented every year to leading corporates, business leaders and entrepreneurs, were conferred on the outstanding awardees in different categories in a ceremony in Bengaluru on October 4, 2007. Talent Management, expansion on global scale and flawless execution emerged as the leitmotif of the 2006-07 awards for corporate excellence.

Sensex touches 20,000-mark

The Sensex touched the historic figure of 20,000 on October 29, 2007, in the third biggest single day gain for the BSE 30-share index. The rally of 1-3 percent in other Asian markets also

supported the Indian bourses to surge and broader markets also participated in the rally. The BSE capital goods index gained 7 percent and the BSE Bankex was up by 4 percent, while the BSE oil and gas index gained 5 percent.

Maiden commercial flight of the Airbus A380

The Airbus A380, the world's largest commercial jetliner, made history on October 25, 2007, with its maiden flight

from Singapore to Sydney. The Singapore Airlines flight, which took off from Changi airport in the morning, landed several hours later in Sydney thereby scripting a new era in the history of aviation. On board the flight were a crew of 30 including four pilots and over 450 passengers from 35 countries. Earlier, tickets for the flight were sold in an online auction which raised \$1.3 million for charity. Mr. Julian Hayward, who paid more than \$100,000 for a pair of first-class suites, was the top bidder while Mr. Georg Burdicek, who paid \$560 for an economy seat, got the cheapest ticket.



The inaugural commercial flight of the double-decker Airbus A380 has put an end to the nearly 37-year hegemony of the Boeing 747 jumbo jet as the most spacious passenger aircraft. Generally, the Boeing 747 jumbo jet carries about 400 passengers whereas the A380 is capable of carrying as many as 853 passengers in an all-economy class configuration. However, for its historic first flight, Singapore Airlines (SIA), regarded as one of the best in the world, preferred a configuration of 471 passengers divided into three classes including 12 in Singapore Airlines suites, 60 in business class and 399 in economy class.

The A380 is as tall as a seven-story building with each wing big enough to hold 70 cars. It is also the most fuel efficient and quietest passenger jet ever built to this date. The plane is powered by four Rolls Royce Trent 900 engines.

Mukesh Ambani becomes the richest Indian

Reliance industries Chairman, Mr. Mukesh Ambani has overtaken NRI steel tycoon Mr. Lakshmi Mittal to become the richest Indian in the world. Mr. Ambani's net worth has soared past \$50 billion, making him the first Indian and only the fourth person after Mr. Bill Gates, Mr. Carlos Slim Helu and Mr. Warren Buffett to have a wealth higher than this amount.

Based on the closing share prices of various group companies such as RIL, Reliance Petroleum, IPCL and Reliance Industrial Infrastructure, Mr. Ambani was estimated to have held shares worth \$ 50.1 billion (about Rs. 2,00,000 crore) through promoter holdings in these companies.

Four Indian-Americans make it to Forbes list

Four Indian-Americans – acoustics pioneer Mr. Amar Bose, Google founder director Mr. Kavitarik Shriram, venture capitalist Mr. Vinod Khosla and Mr. Bharat Desai, CEO of an info-tech outsourcing firm – have made it to the *Forbes* list of richest Americans. In the list released on September 21, 2007, Mr. Bose shares the 271st place with Mr. Shriram with a net worth of \$1.8 billion. Mr. Desai and Mr. Khosla are ranked 286th and 317th, respectively, in the list.

India signs MoU with Bangladesh

India has signed a Memorandum of Understanding (MoU) with Bangladesh on September 16, 2007 in Dhaka on procedural arrangements for importing eight million duty-free apparel articles under South Asian Free Trade Area (SAFTA). The MoU allows India to import apparel items from Bangladesh without any conditionality of sourcing of fabric or port restrictions.

India & Japan to sign currency swap pact

During his visit to India, Japanese Prime Minister Mr. Shinzo Abe, on August 22, 2007, proposed to sign a bilateral agreement on currency swap that will add to a regional network of such accords designed to provide emergency financial liquidity to either or both parties in times of currency market or other turbulence. Mr. Abe said that his government is committed to assist India in infrastructure development, particularly the Delhi-Mumbai and Delhi-Kolkata dedicated freight corridors and Delhi-Mumbai Industrial Corridor (DMIC).

Abatement rate raised for tour operators' services

The Centre on August 23, 2007, hiked the rate of abatement from 60 percent to 75 percent for the purpose of calculating the service tax payable by tour operators on 'package tour' services. With the Central Board of Excise and Customs (CBEC) issuing an amendment notification to this effect, tour operators henceforth will be required to pay service tax only on 25 percent instead of the earlier 40 percent of the gross amount charged on customers for such package tours.

Taj Hotels Partners Okura of Japan

Taj Hotels Resorts and Palaces and Okura Hotels and Resorts, one of the largest international hotel groups in Japan, on September 4, 2007, entered into a strategic joint marketing alliance to develop cross-promotional opportunities for both companies to harness each other's strengths in their respective markets of dominance. Under the alliance, Taj Hotels and Okura Hotels have agreed to implement reciprocated points in each loyalty programme – the Taj Inner Circle and the Okura Club, wherein both hotel chains will allow guests to earn and burn points at the participating hotels.

Bharti, Wal-Mart form Wholesale Venture

Bharti Enterprises and Wal-Mart Stores Inc. announced on August 6, 2007 a 50 : 50 joint venture to form Bharti Wal-Mart Private Ltd. for their wholesale cash-and-carry and back-end supply chain management operations in India. Through the new venture, the company would serve neighbourhood kirana stores, fruits and vegetable resellers, restaurants and caterers and other business owners, besides other retailers including Bharti Retail, which would be soon opening its stores in India. The new venture would also provide small retailers and other business owners a wide range of quality products at competitive prices thereby helping them to grow their business and increase profitability.

Dream launch of 787 Dreamliner



787 Dreamliner, the new passenger jet from Boeing Co., made a debut display in front of the company's 15,000 employees at the aircraft manufacturer's plant at Everett, near Seattle, USA on July 8, 2007. The much-hyped mid-sized, long-range aircraft is built with 50 percent carbon composite materials and 15 percent titanium, making it much lighter and fuel efficient than existing aircrafts of the same size. The Dreamliner is Boeing's first new model in 13 years featuring a speciality of lightweightness, whose newly designed engines are made by General Electric Co. and Rolls-Royce Plc that will help save about 20 percent on fuel costs.

ONGC to produce Gas from KG Basin by 2012

Oil and Natural Gas Corporation (ONGC) has drawn up plans to begin production from its Krishna Godavari Basin block off the East Coast by 2012. It has tied up with GAIL (India) Ltd. for transportation and marketing of the gas. After signing an agreement with GAIL for monetising of the reserves on July 24, 2007, ONGC Chairman and Managing Director, Mr. R.S. Sharma said the corporation estimated an initial output of 12 million standard cubic metres a day from the KG-DWN-98/2 block in 2012.

NSEL to launch the country's first Spot Commodity Exchange

The National Spot Exchange (NSEL), which is an arm of the Multi Commodity Exchange (MCX), will launch its first spot exchange in Ahmedabad. This will be the first virtual spot commodity exchange in the country. It has been decided that after the

monitoring of the performance of Ahmedabad spot commodity exchange, the company will launch others in Rajasthan and Maharashtra. The MCX is India's largest commodity exchange. It has appointed Neutron Electronic System, a communication technology solutions provider, as its technology partner. Such a partnership would enhance MCX to enhance its video based interactivity programme and also organise the existing and potential stakeholders in the commodities trading system. This would be possible through various training programmes. In fact, such a move will enhance efficiency and responsiveness.

L&T to develop an IT Park in Tamil Nadu

Larsen & Toubro and Arun Excello have announced that they would develop an IT park as part of its proposed integrated township at Vallancheri in Tamil Nadu. This proposed park has been given the SEZ (Special Economic Zone) status. It has been named as IT SEZ, ESTANCIA. The total investment in the proposed integrated township would be around Rs. 1,500 crore. This IT township will consist of residential apartments and retail space.

AV Birla Group launches Retailing Brand

The Aditya Birla Group has stepped into the retailing segment with the launch of Aditya Birla Retail that will operate under the brand name 'More'. The retailing venture will operate under two formats – Hyper markets and Super markets. The company will provide multi-shopping formats through a series of conveniently located neighbourhood supermarkets that would stock the daily and weekly household shopping needs and destination hypermarkets that cater to monthly and event-based shopping needs. The first supermarkets under the 'More' brand would open shortly in Pune and then expand quickly to other major cities. He also said the investment in the first three years would be between Rs. 8,000 and Rs. 9,000 crore, which will be financed through a mix of debt and equity. All stores would be owned stores and the investment in retailing would not be from any of the listed Aditya Birla Group companies.

Millionaire club swells to over 100,000 in India

As per a recent study released on June 29, 2007 by Merrill Lynch and Capgemini, the number of high net worth Indians grew the second fastest in the world in 2006 with a 20.5 percent rise amidst a strong performance by stocks and property markets. The number of High Net Worth Individuals (HNWI), with a net asset of at least \$1 million, increased by 20.5 percent to 100,015 in India in 2006, second only after 21.2 percent growth in Singapore. Besides India, countries like Australia, Brazil, Canada, China, Germany, Russia, the UK, and the US also have more than one lakh people with at least one million dollars in net assets, excluding their primary residence and consumables. The number of Indian millionaires stood at about 83,000 in 2005.

IBM launches 'Project Big Green'

Leading information technology company International Business Machine (IBM) has announced 'Project Big Green' in India that will help companies reduce their energy consumption by almost 50 percent. Under the project, IBM will be launching new products and services that will help reduce data centres' energy consumption turning them into 'green' data centres. IBM has launched this initiative as part of the global 'Intelligent Energy' campaign, aimed at helping economies cope with the existing and impending energy crisis.

L&T Infotech to invest Rs. 1,000 crore



L&T Infotech, the IT arm of Larsen & Toubro, will invest about Rs. 1,000 crore for expansion in the next three to four years and is expecting to accumulate a revenue of \$1 billion by 2010. L&T has recently built a new 19,000 seat capacity software development centre in Navi Mumbai, at an investment of Rs. 60 crore. L&T Infotech Chairman, Mr. A.M. Naik said, the company would be investing Rs. 500-600 crore on infrastructure and another Rs. 200-300 crore in developing engineering services in the next 3 to 4 years.

Wipro builds India's first eco-friendly desktops

Wipro Infotech has become the first Indian computer maker to launch eco-friendly machines that comply with the European Union standard on Restriction of Hazardous Substances (RoHS) – the information technology industry's most stringent guidelines on the use of and limits on hazardous substances like lead, mercury, cadmium and compounds of chromium on June 14, 2007. Wipro's initiative comes in a week when the world's leading IT players – Google, Intel and 30 other companies announced a coalition with the WWF to try to halve the amount of energy used by computers within three years.

TCS ranks among world's top 10 profitable IT companies

Tata Consultancy Services (TCS), the largest software service company in India, has been ranked among the world's top 10 profitable firms with a return on equity of 46 percent, on June 24, 2007. TCS also ranks 23rd among world's 100 leading IT companies. TCS, which went public in 2004, has been growing rapidly with 41 percent rise in revenues at \$4.3 billion for the fiscal year ended March 31, 2007. The company has the largest network of delivery centres outside of India among all Indian firms. In Latin America alone, it employs more than 5,000 people, and has recently announced a new service delivery centre in Mexico. The company reported fourth-quarter profit rise of 47 percent, less than expected, as an appreciation in the rupee eroded the

value of overseas sales. The net income climbed to Rs. 1,170 crore (\$280 million) for the three months ended March 31, 2007 from Rs. 796 crore in 2006.

GE ties up with Healthcare Global



GE Healthcare and Healthcare Global Enterprises announced on June 14, 2007 a tie-up to address the growing cancer diagnosis and treatment sector in India. GE Healthcare is providing advanced FDA complaint molecular imaging and scanning equipment that can reduce the cost of cancer treatment and help the 77 percent of all cancer patients who cannot access treatment in early stages. Healthcare Global has already set up the first operational Molecular Imaging Centre, functioning in Bangalore, which is investing over \$84 million over 5 years to expand its treatment centres and helping speciality hospitals.

Mukesh Ambani is India's First Trillionaire

Owing to sudden increase in share prices of Reliance Industries Ltd., the man behind the screen, Mr. Mukesh Ambani, the Chairman of the group, earned a rare distinction by becoming the only trillionaire in India with over Rs. 1,00,000 crore of wealth through his shareholdings. Mr. Anil Ambani, Mr. Mukesh's younger brother is also not much far away from his elder brother holding close to Rs. 90,000 crore of wealth in the stock market through his holdings in his group of companies. The combined market capitalisation of the four Mukesh Ambani Group of companies viz., RIL, Reliance Petroleum, IPCL and Reliance Industrial Infra-structure Ltd., has crossed the Rs. 2,50,000 crore mark. The total promoter holding in these companies is

worth over half at about Rs. 1,30,000 crore. The total investor's wealth in the four Anil Ambani Group firms viz., Reliance Communications, Reliance Capital, Reliance Energy and Reliance Natural Resources Ltd., has reached Rs. 1,42,384 crore, while total promoter holding is estimated at about Rs. 87,000 crore.

Air Sahara renamed JetLite

Air Sahara has been renamed 'JetLite' by Jet Airways Managing Director Mr. Naresh Goyal who acquired Air Sahara for Rs. 1,450 crore from the Sahara group after a long legal battle. Now, the airline has been upgraded as a value-based airline. From June 1, 2007, the airline has stopped taking bookings for business class and changed the announcement on board as 'Welcome on-board JetLite', which earlier was 'Welcome on-board Sahara JetLite'. Company officials are in the process of gradually changing the business model, the aircraft and sinage at various airports. Meanwhile, two or three planes have been converted into an all-economy configuration, while some passengers can pay for economy class and sit in business class if they are lucky. Jet Airways has introduced a new livery, which has been painted on two of the 65 aircraft in its fleet. Moreover, over 600 employees of Air Sahara have become full-time employees of JetLite w.e.f. June 13, 2007, as per the promise made by Jet Airways after finalising the deal.

AI-Indian merged entity to be known as Air India

Ministry of Civil Aviation has announced that post Air India- Indian merger, the new entity will be known as 'Air India', while, 'Maharaja' will be retained as its mascot. The merged entity, to be called the National Airline Company Ltd., would start operation from July 2007. The new company will have its registered office in New Delhi, while its corporate office will be in Mumbai. The new company's office for domestic operations as well as the strategic business units will be mostly based in Delhi. The delivery of new aircraft including Boeing 777-200 and A321 would begin from July 2007. Air India is also planning to launch a direct

non-stop flight from Mumbai to New York probably in August 2007, followed by a non-stop Delhi-New York flight. The new company would order or lease 25 new aircraft by the end of 2007. The logo of the new airline is a red coloured flying swan with the 'Konark Chakra' in orange, placed inside it. The flying swan had been morphed from Air India's characteristic logo, 'The Centaur', whereas the 'Konark Chakra' was reminiscent of Indian's logo.

Wockhardt buys top French drug firm for \$265 million

In yet another major overseas acquisition, Wockhardt, the Mumbai-based pharmaceutical and healthcare major, has bought Negma Lerad Laboratories, the fourth largest integrated pharmaceutical group in France for \$265 million (Rs. 1,089 crore). It is the third largest acquisition in the pharma sector by an Indian company, after Dr. Reddy's \$570 million purchase of Betapharm, and Ranbaxy's \$324 million acquisition of Romania's Terapia.

Negma Lerad has 600 employees, including a 280-strong sales force. It was owned by Ifrah Financials, a French financing company. It has sales of \$150 million. The company has 172 patents in its pipeline that may lead to new drugs.

With this acquisition, Wockhardt has become the largest Indian pharmaceutical company in Europe with more than 1,500 employees based in the continent. It will now enjoy a pan-European presence, covering several key markets – Germany, the United Kingdom, Ireland and France. Wockhardt's European business will now account for more than 60 percent of the company's total revenues. Wockhardt presently has a portfolio of 130 products in the European market. Both Betapharm and Terapia, too, were owned by venture capital funds before being bought by Indian companies.

The acquisition comes at a time when falling profits in the United States unbranded medicine market have been adversely impacting the earnings of major Indian companies.

First stretch of Dahej-Panvel-Dabhol Pipeline commissioned

The first stretch of Dahej-Panvel-Dabhol pipeline, which will feed natural gas to the beleaguered Dabhol Power Project in Maharashtra, has been commissioned.

The 100-km Dahej to Surat length of the pipeline was commissioned by Petroleum Minister Mr. Murli Deora with a 'gas-in' at Dahej, according to a press release issued by GAIL, the company laying the pipeline.

With gas flowing from Dahej, where Petronet LNG imports and regassifies liquified natural gas, into the first stretch of the 576-km Dahej-Panvel-Dabhol pipeline decks have also been cleared for resumption of the work on a 12-km stretch of the pipeline in Chourasiya Taluka in Surat district.

But for the small stretch of 12-km, almost all of the pipeline has been laid. Work on the 12-km length was stalled as Gujarat Government opposed the project on the ground that the gas pricing formula worked out for Dabhol would result in rise in price of gas for industries in the State. The Centre has decided to pool the price of spot LNG being imported for Dabhol with the long-term cheaper gas price, resulting in price of gas for the power plant coming down but the same for industries going up.

GAIL to invest Rs. 25,000 crore

The state-run gas transporter GAIL plans to invest about Rs. 25,000 crore in laying new pipelines and expanding petrochemical business during the next five years.

According to GAIL Director (Finance) Mr. R.K. Goel, out of the total capex, Rs. 10,000 crore will be funded from internal resources and the remaining Rs. 15,000 crore will be borrowed from domestic and overseas market. GAIL's current debt-equity ratio of 0.12:1 will help leverage debt for the expansion projects. The company will invest Rs. 2,744 crore during current fiscal – Rs. 1,761 crore in laying new gas pipelines, Rs. 146 crore in petrochemicals, Rs. 500 crore in oil and gas exploration and Rs. 268 crore in new projects.

Meanwhile, GAIL's net profit for the financial year 2006-07 went up marginally to Rs. 2,387 crore against Rs. 2,310 crore a year ago while its Quarter 4 profit went up by 67 percent due to overall increase in natural gas business.

Vodafone seals Hutch deal



UK's telecom giant Vodafone has paid a discounted price of \$10.9 billion in cash for Indian mobile firm Hutch-Essar to complete a deal that gives it access to one of the fastest growing mobile markets to counter saturation in European markets. The final price represents a reduction of \$180 million from the originally agreed price of \$11.08 billion, which reflects retention and closing adjustments as agreed with seller Hutchison Telecom.

The adjustments include provisions for a previously announced settlement pact with Indian partner Essar. The stage is now set for Vodafone to start its operations in India, which is witnessing an addition of five million new mobile subscribers every month. Hutch-Essar will become Vodafone-Essar over a period of time.

Tata Power to acquire Indonesian coal companies

Tata Power Company (TPC), India's largest private power generator, announced on March 31, 2007 that it has inked definitive agreements to purchase 30 percent share in Indonesia's two major thermal coal producers, PT Kaltim Prima Coal (KPC) and PT Arutmin Indonesia (Arutmin), and a related trading company of PT Bumi Resources Tbk (Bumi).

According to a company press release, as part of the purchase, TPC

has signed an Offtake Agreement with KPC, which entitles it to buy about 10 million tonnes of coal per annum. TPC will be paying \$1.1 billion for this purchase prior to working capital and other adjustments.

According to the Managing Director of TPC, Mr. Prasad R. Menon, the acquisition of these coal companies, among the top three largest exporting thermal coal mines in the world, specifically addresses fuel requirements for Mundra UMPP (Ultra Mega Power Project), Trombay (near Mumbai) and the coastal power project in Maharashtra. It is complementary and supports the assumptions made in the bid for Mundra UMPP.

The acquisition is expected to secure fuel requirements of TPC in the light of the aggressive growth plans charted out by it and open up opportunity to own and operate a range of world class, competitive and profitable power businesses in India as well as overseas.

TCS announces historic Joint Venture in China



Tata Consultancy Services (TCS), one of India's largest IT solutions companies, announced the inauguration of its joint venture in China on February 13, 2007. The joint venture is the outcome of negotiations over two years between TCS and its three Chinese partners and is being touted as a role model for the Chinese IT sector. According to TCS CEO Mr. S. Ramadorai, the joint venture, which marks an historic day in India-China IT collaboration, plans to employ about 5,000 people over the next five years in China. The company employs some 800 people in China today.

The joint venture is expected to provide a big boost to the Chinese IT industry. The Chinese software industry has been growing at a healthy pace of about 30-40 percent annually in recent years. However, software export from the mainland is behind India. In 2005, total revenue earned from software export touched \$3.59 billion whereas India's exports for the year

ended March 31, 2006 were worth a hefty \$17.2 billion.

Tatas acquire Corus

The Tatas, one of India's oldest business houses, created corporate history on January 31, 2007 when they outbid Brazil's Companhia Siderurgica Nacional (CSN) to acquire the Anglo-Dutch steel firm Corus for an unexpected \$12.1 billion (approximately Rs. 54,000 crore). This acquisition makes the 100-year-old Tata Steel the fifth largest steel producer in the world (the largest is Lakshmi Mittal's Mittal-Arcelor), with an annual output of around 25 million tonnes and 87,000 employees on its rolls.

This deal is the largest by an Indian firm and the second largest in the global steel industry – Lakshmi Mittal forged the largest-ever deal worth \$32.4 billion in 2006 when his Mittal Steel acquired Arcelor to create Arcelor-Mittal.

Though industry observers suggested that the Tatas had paid too much by paying 608 pence (Rs. 526) a share, 5 pence above the CSN offer, Tata Group Chairman Mr. Ratan Tata justified it saying that the acquisition of Corus, which marks Tata Steel's first expansion outside Asia, was worth it. The deal has lifted Tata Steel from the 56th to 5th position in global steel production and has tripled its capacity from approximately 8.7m tonnes. It also gives Tata access to high-value European market where Tata can ride on the back of this renowned brand. According to industry experts, the acquisition cost is about \$710 per tonne whereas greenfield would have cost about \$1200 per tonne.

According to information appearing in the media, of the \$12 billion that the Tatas have to raise to finance the deal, \$4.1 billion will be pumped in as cash through the equity route by Tata Steel. The rest will be in the form of debt raised from three banks, ABN Amro, Credit Suisse (bankers of Corus) and Deutsche Bank.

Corus, created from the merger of British Steel and Hoogovens, employs 47,300 people worldwide, including 24,000 in the UK, at plants at Port Talbot, Scunthorpe and Rotherham.

Indian IT majors top 2007 Global

Services 100 List

According to Global Services magazine, which compiles the list of best IT and BPO companies on the basis of an 18-country survey, Indian firms topped the 2007 Global Services 100 List in the world with 36 making the grade. This achievement marks a comeback of sorts for Indian IT/BPO companies. In the 2006 list, only 26 Indian firms were named, which was a sharp drop from the 2005 list having 40 Indian firms.

The US, which came second, has 32 companies in the list. However, over a dozen US companies service their clients mainly through BPO offices based in India. Chinese firms presented their best show with eight firms making it to the 100. Four Malaysian, three from Brazil and two from Russia made to the list. One Romanian and one Ukrainian firm debuted on the list. There was proof of world-beating individual firms emerging outside India : Globant of Argentina was selected the best emerging global service provider while the Neusoft Group of China was declared the best emerging Asian market.

The survey brought to the fore the very strong bilateral IT/BPO relationship between the US and India. The US is expected to purchase about \$1.55 trillion in IT/BPO goods and services in 2007, of which two-thirds will probably come from India. In outsourcing, according to PricewaterhouseCoopers, the global market is worth \$234 billion and the US represents 59 percent of this market.

HIGHLIGHTS

- ❑ Tata Consultancy Services was rated No. 1 among the top 10 best performing IT services providers.
- ❑ Polaris Software Labs topped the list of top 10 speciality application development providers.
- ❑ Hinduja TMS was the best performing call centre provider.
- ❑ US-based Genpact was rated No. 1 in human capital development and best performing BPO.
- ❑ Patni Computers was adjudged the best engineering services provider.