

February 2nd, 2012

KPIT CUMMINS INFOSYSTEMS LTD

BUY

KPIT Cummins Infosystems Ltd (KPIT) is a leading technology solutions partner for global Manufacturing corporations with special focus on automotive, energy & utilities, industrial equipments and semiconductor. It has 39 patents in automotive and semiconductor domains registered in its name, including those for REVOLO. The company has presence across various parts of the world including the US, the UK, Germany, France, Poland, India, Japan, South Africa and Korea.

- Focused approach:** - KPIT is a service provider in manufacturing vertical which contributes ~65% of its revenue in which automobile contributes ~ 47% revenue. The company also had exposure in diversified financial services, which it has divested at the start of Q2FY12, as it wanted to concentrate on its core business.
- Inorganic growth to set the motion:** - KPIT has been very active in M&A front from past couple of years, which has helped to fill service gaps, venture into new clients and geographies. Till date this strategy has been successful for the company.
- REVOLO update:** - The company will be initiating a major trial effective April 1, 2012 by converting 200 vehicles of different fleet owners/ individuals into plug-in hybrid vehicles by installing REVOLO kits. These trials would be focusing primarily on the end consumers and they would be running for a period of up to 6 months. Of these 200 kits, almost 10%-15% would be fitted in with lithium ion batteries.
- Huge deals on book:** - In Q2FY12, the company has signed three deals worth USD 100mn plus. Beside these deals, it has booked strong deal worth around USD 40mn in SAP. Further, they have registered around 2%-3% increase in billing rate in case of new deal wins. Ability of the company to win huge deals at higher rates indicates its strategy of focusing on selected areas is panning out well. The management expects this deal will start reflecting in revenue from Q4FY12E onwards.
- Strong Management guidance:** - Management has increased its FY12 organic revenue guidance to USD 289-291mn, against earlier guidance of USD 275-285mn, implying 37-38% growth on a like to like basis (excluding DFS) on the back of strong order book. Revenue from SYSTIME will also be consolidated from Q4 onwards which is expected to add another USD 13-14mn of revenue. PAT numbers are also expected to beat guided number of 22-27% growth at Rs 117-120mn.

Based on a consolidated FY13 P/E multiple of 10, the fair value for the company works out to Rs. 182

Consolidated Financial Snapshot

Projections (Rs Mn)	FY09A	FY10A	FY11A	FY12E	FY13E
Revenue	7,932	7,316	10,230	13,623	16,143
Y-o-Y Growth %		-8%	40%	33%	18%
EBITDA	1,290	1,402	1,559	2,410	2,805
Y-o-Y Growth %		9%	11%	55%	16%
Adjusted PAT	667	871	948	1,388	1,608
Y-o-Y Growth %		31%	9%	46%	16%
EPS Rs	7.5	9.9	10.7	15.7	18.2
BVPS Rs	18	44	68	83	100
EBITDA %	16%	19%	15%	18%	17%
NPM %	8%	12%	9%	10%	10%
ROE %	41%	23%	16%	19%	18%
PER x				9.5	8.2
P/B Ratio				1.8	1.5

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Recommendations	<= 1 year	1 - 2 yrs	2 - 5 yrs
Strong Buy			
Buy			
Hold			
Reduce			
Sell			

Strong Buy – Expected Returns > 20% p.a.

Buy – Expected Returns from 10 to 20% p.a.

Hold – Expected Returns from 0 % to 10% p.a.

Reduce – Expected Returns from 0 % to 10% p.a. with possible downside risk

Sell – Returns < 0 %



KPIT Cummins

STOCK DATA

BSE / NSE Code	532400 / KPIT
Bloomberg Code	KPIT IN EQUITY
No. of Shares (Mn)	89
Sensex / Nifty	17301 / 52336

PRICE DATA

CMP Rs (1st Feb 2012)	149.2
Beta	0.74
Market Cap (Rs mn)	13,252
52 Week High-low	198.80 / 132.35
Average Daily Volume	12,924

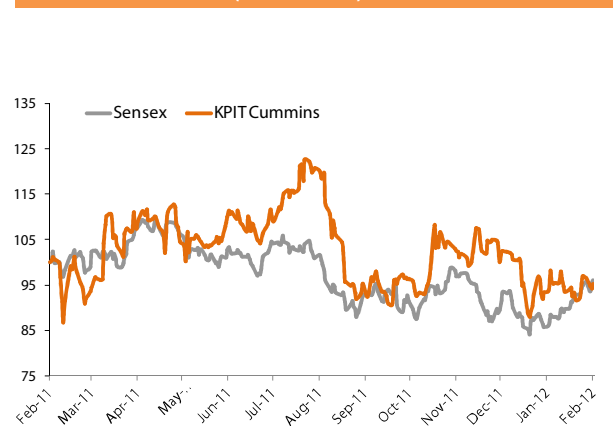
STOCK RETURN (%)

	30D	3M	6M	1Y
KPIT Cummins	17%	-10%	-13%	-18%
Sensex	12%	-1%	-6%	-4%
Nifty	13%	0%	-5%	-3%

SHARE HOLDING PATTERN (%)

Promoter	26.7
Institution	39.8
Non Institution	33.5
Total	100.0

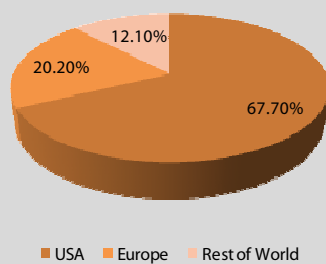
1 Year Price Performance (Rel. to Sensex)



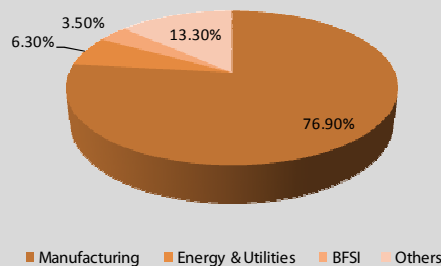
BUSINESS PROFILE

KPIT is a leading technology solutions partner for global Manufacturing corporations with special focus on automotive, energy & utilities, industrial equipments and semiconductor industries. Its information technology solutions help customers to run their businesses more efficiently. Its product engineering solutions enable their customers to build products that are energy efficient, safer and yield more comfort for their customers. The company geographically stretches across the US, the UK, Germany, France, Poland, India, Japan, South Africa and Korea. It has filed 39 patents in the automotive and semiconductor domain, including those for REVOLO.

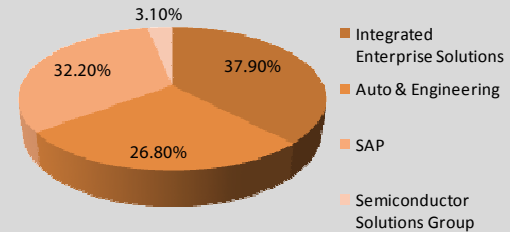
Revenues by Geography



Revenues by Industry Vertical



Revenues by Strategic Business Units



Core Business Verticals

Integrated Enterprise Solutions (IES): - The IES SBU focuses to offer integrated, end to end business IT solutions for the customers to optimize their business processes and systems. The company acquired CGP Solutions in order to increase its reach into US Manufacturing and Energy & Utilities market in terms of Oracle Consulting and services. Recently it announced the investment for a 50% stake in Systime, world's largest JD Edwards solution provider. JD Edwards has been the preferred ERP for manufacturing, automotive and energy verticals and this investment will complete its Oracle suit of offerings and position it as a very strong player for large Oracle solutions & services deals in manufacturing and energy & utilities industries.

Auto & Engineering (A&E) SBU: - KPIT entered auto electronics service segment through the acquisition of Cummins Infosystems and then it acquired CG Smith in 2008. It caters to the domain intensive engineering requirements of automotive customers. It is one of the largest third party vendors for automotive embedded electronics in India. It contributes ~27% to the top line of the company. This SBU has been one of the key contributors to the growth during the last couple of years as the demand has been very strong. USA and Europe markets have been growing for auto business while emerging markets have been fast catching up the pace as they become the new growth destination for automakers worldwide. The recent acquisition of In2Soft GmbH has given a new set of capabilities to the company with its vehicle diagnostics and testing services. These services are used by European OEMs and Tier-1 manufacturers and thus will help in cross-selling the same to existing KPIT clients in the US and Japan. KPIT is the only Indian player to be a premium member of both AUTOSAR (Automotive Open System Architecture) and JASPAR (Japan Automotive Software Platform and Architecture). This membership allows it to bid for contracts with various manufacturers like BMW, Bosch, Daimler, Ford, GM, Toyota, PSA Peugeot Citroen and Volkswagen (AUTOSAR) and Toyota, Nissan, Honda, Denso (JASPAR).

SAP SBU: - In order to strengthen the growth in the SAP practice, deepen its focus and enhance customer engagement, the company has carved out SAP as a separate SBU. In FY10, it acquired US based SAP consulting company, Sparta Consulting Inc., which primarily offers SAP ERP solutions along with Business Intelligence (BI) and eBiz. Prior to this acquisition, it had very strong presence in India for SAP offerings in automotive and industrial segment. Moreover, with the acquisition of Sparta Consulting, it was able to expand its geographical presence in the US and in a new related industry segment i.e. Energy & Utilities.

INVESTMENT RATIONALE

Focused on core verticals: - KPIT started as a mid size IT service provider in the manufacturing vertical mainly in the manufacturing and auto engineering services domain which contributes 77% to its top line. The company over the years gained expertise in these sectors and then started to diversify in other different services in order to get more exposure in the IT space. It diversified into verticals such as energy & utilities and BFSI. In FY11, the company entered into defense and government services. This diversification approach did not proved to be beneficial for the company as it could not focus on its core business. One such vertical was the BFSI space which contributed ~4% to the top line and was contributing marginal to its bottom line. So at the start of Q2FY12, its management realized this and moved away from this space. The business would be handed over Intrasoft Technologies over the next 4-5 quarters. After this, the company will be mainly focusing on its three main business verticals a) Manufacturing, b) Energy & Utilities and c) Defense & Government and four service domains (i) Integrated Enterprise Solutions (IES) (ii) Auto and Engineering (AES) (iii) SAP and (iv) Semiconductor Solutions Group (SSG).

Inorganic growth to set the motion: - Over the years, KPIT has always been active on M&A front in order to get expertise in the related field, extend its service portfolio and to increase its geographical reach. This strategy has helped the company to fill the gaps where it did not had expertise specially in automotive and ERP segment.

Name	Year of M&A	Size at time of M&A (\$ mn)	Rationale
Cummins Infotech	2002	\$ 1.0mn	Strong Manufacturing Domain expertise
Panex Consulting	2003	\$ 7.2mn	ERP Implementation Capability in SAP
SolvCentral.com	2005	\$ 3.5mn	New Service - BI
Pivolis	2005	\$ 1.5mn	New Geography - France
CG Smith Software	2006	\$ 6.25mn	Manufacturing and Energy & Utilities domain
Harita TVS	2008	\$ 1.0mn	New Service - Mechanical Design Engineering
Sparta Consulting	2009	\$ 25mn	US ERP Implementation
In2Soft	2010	\$ 4mn	Strong Presence in Auto OEMs in Europe and Germany
CPG	2010	\$11mn	Oracle Consulting
SYSTIME	2011		Oracle Consulting

REVOLO- the Hybrid car Update: -

KPIT has developed technology for an intelligent, plug-in parallel hybrid solution for automobiles. This solution has been developed in a 50:50 JV between KPIT Cummins and Bharat Forge. As a part of the joint venture

- KPIT Cummins will license the technology to the JV while Bharat Forge would bring in its manufacturing, assembly & integration expertise to the JV.
- KPIT has 50% equity stake and will earn 7.5% royalty on JV sales.

The hybrid solution developed by KPIT Cummins is a plug-in parallel hybrid solution that consists of the following key components:

a)Electric motor b)Electronic motor controller c)Battery pack d)Mechanical assembly & coupling e)Proprietary software for control algorithms of the motor & batteries, f)Intelligent battery management system that enhances battery performance and battery life

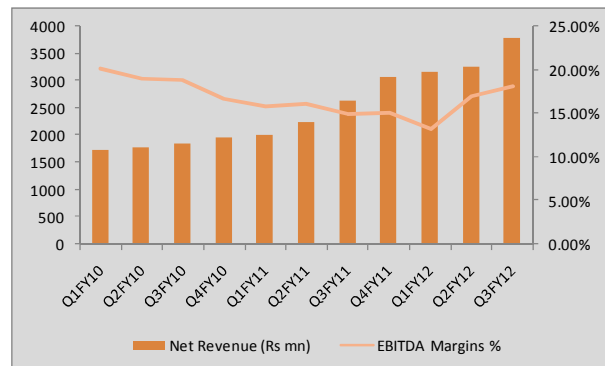
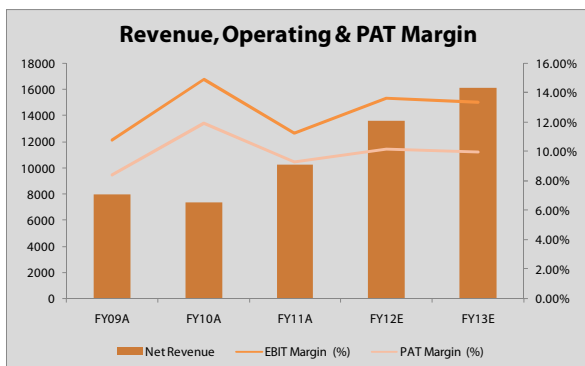
Revolvo is an intelligent solution as it facilitates seamless shift from fuel to batteries and vice-versa improving the fuel efficiency without any manual intervention. As it runs parallel to the fuel motor, it improves its fuel efficiency upto 50%-60% by cutting down its usage and thus reduces emission of greenhouse gases (GHG) by c.35% (Tested by ARAI - Automotive Research Association of India). This plug-in system can be retrofitted from a dealer or can be provided as an option from the OEM itself. Depending on the engine, the cost of the kit varies from Rs 60,000 - Rs 1, 50,000 (USD 1,200 - USD 3,000). It can be retrofitted within 4-6 hours and the cost recovery with an average usage of 50 Km per day is 2.5 years. It can run upto 60kms with a single charge of 3 hours. The Company will be initiating a major trial effective April 1, 2012 by converting 200 vehicles of different fleet owners/ individuals into plug-in hybrid vehicles by installing REVOLO kits. These trials would be focusing primarily on the end consumers and they would be running for a period of up to 6 months. Of these 200 kits, almost 10%-15% would be fitted in with lithium ion batteries.

BUSINESS PERFORMANCE

KPIT Cummins (KPIT) reported its Q3FY12 results that were above expectations on the revenue front in USD and rupee terms. USD revenue for the quarter came in at USD 73.4mn, which was up by 4.3% Q-o-Q and ~22% Y-o-Y. Revenue in rupee terms was reported at ~ Rs 3,788.5mn which grew at ~16.5% Q-o-Q and ~38% Y-o-Y on the back of strong growth in the US amongst geographies and automotive, transportation & manufacturing and energy & utilities verticals. Growth in the services space was supported by SAP and Auto & engineering SBUs. The constant currency growth number was around 6%. The company posted a strong double-digit growth across USA (~21%) and Europe (~10%) sequentially. Verticals like manufacturing, energy & utilities (E&U) and automotive displayed signs of robust performance with each growing ~25%, 28% and 16% on a Q-o-Q basis, respectively. However, areas like defense were weak during the quarter with more than 38% de-growth. All the service lines grew well except for semiconductor solutions where the industry itself is going through a slow down.

Strong management guidance:- Management has increased its FY12 organic revenue guidance to USD 289-291mn against earlier guidance of USD 275-285mn implying 37-38% growth on a like to like basis (excluding DFS) on the back of strong order book. Revenue from SYSTIME will also be consolidated from Q4 onwards which is expected to add another USD 13-14mn of revenue. PAT numbers are also expected to beat guided number of 22-27% growth at Rs 117-120mn.

In Q3FY12, the company posted a strong double-digit growth across USA (~21%) and Europe (~10%) sequentially



Peer Comparison

Peer Group Comparison

Companies	Revenue (Rs. mn)	EBIDTA Margin (%)	PAT Margin (%)	ROE (%)	P/E (x)	P/B (x)	CMP (Rs.)	FV (Rs.)
KPIT Cummins	13282	14%	9.6%	21%	10.4	2.2	149	2
Infotech Enterprises	14,616	13%	10.4%	15%	9.8	1.4	133	5
Tata Elxsi	5165.7	14%	7.3%	21%	16.9	3.5	204	10

TTM Figures

We are comparing KPIT Cummins with Infotech Enterprises and Tata Elxsi. KPIT Cummins's EBIDTA margins are close to Tata Elxsi and higher than Infotech Enterprises. RoE is equal to Tata Elxsi at 21% and higher as compared to Infotech Enterprises which is at 15%. According to us the company is well placed for higher growth as compared to its peers on the back of many strong triggers. Focused approach, inorganic growth strategy, strong order book and last but not the least strong management guidance makes KPIT a strong a player in its league.

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VALUATIONS

Strong order book, inorganic strategy to grow, focus on core verticals and strong management guidance continue to place KPIT ahead in its space. At the CMP of Rs149, the stock is trading at 9.5x its FY12E EPS of Rs15.7 and 8.2x its FY13E EPS of Rs18.2.

Based on a consolidated FY13 P/E multiple of 10, the fair value for the company works out to Rs. 182

Consolidated Profit & Loss Statement

Particulars (Rs Mn)	FY09A	FY10A	FY11A	FY12E	FY13E
Net Revenue	7,932	7,316	10,230	13,623	16,143
Operating Expenditure	6,672	5,702	8,708	11,534	13,659
Depreciation	437	308	411	548	649
EBIT	853	1,094	1,147	1,863	2,156
EBIT Margin (%)	11%	15%	11%	14%	13%
Interest	76	67	45	65	75
Other Income	30	-213	37	321	321
Profit Before Tax	778	1,027	1,103	1,798	2,081
Less: Tax	120	169	155	401	464
Adjusted PAT	667	871	948	1,388	1,608
PAT Margin (%)	8%	12%	9%	10%	10%
ROE (%)	41%	23%	16%	19%	18%
EPS (Rs)	7.5	9.9	10.7	15.7	18.2
BVPS (Rs)	18	44	68	83	100

Ratio Analysis

Ratios (x)	FY09A	FY10A	FY11A	FY12E	FY13E
Current Ratio	1.4	2.4	3.1	2.7	2.7
Cash Ratio	0.6	0.8	1.1	0.9	0.9
Debt-Equity	0.7	0.3	0.2	0.2	0.2
Sales / Assets	2.8	1.5	1.4	1.5	1.6
ROE %	41%	23%	16%	19%	18%
ROCE %	26%	18%	14%	16%	16%

VALUATIONS

Consolidated Balance Sheet

Particulars (Rs Mn)	FY09	FY10	FY11	FY12E	FY13E
Sources of Funds					
Share Capital	156.1	157.0	175.7	176.9	176.9
Reserves Total	1474.5	3696.6	5848.7	7146.0	8649.4
Equity Application Money	0	17.3	7.5	1	0
Total Shareholders Funds	1630.6	3870.9	6031.9	7323.9	8826.3
Minority Interest	3.2	0	8.7	13.5	13.5
Secured Loans	1180.1	1105.4	1097.1	1600.0	1550.0
Unsecured Loans	4.6	2.4	8.3	8.3	8.3
Total Debt	1184.7	1107.8	1105.4	1608.3	1558.3
Total Liabilities	2818.5	4978.7	7146.0	8945.7	10398.1
Application of funds					
Gross Block	2489.3	3463.8	4241.3	5160.9	6299.6
Less: Accumulated Depreciation	1041.8	1278.1	1678.1	2225.7	2874.5
Net Block	1447.5	2185.7	2563.2	2935.2	3425.1
Capital Work in Progress	347.5	285.9	317.4	244.7	234.7
Investments	0.3	747	476.5	1600.0	1650.0
Sundry Debtors	1775.6	1387.7	2525.4	3085.2	3820.5
Cash and Bank	1671.2	1052.3	2096	2245.1	2666.9
Loans and Advances	449.3	677	1097.2	1373.5	1596.5
Total Current Assets	3896.1	3117	5718.6	6703.8	8083.9
Less : Current Liabilities and Provisions					
Total Current Liabilities	2813.3	1305.7	1874.7	2483.0	2940.6
Net Current Assets	1082.8	1811.3	3843.9	4220.8	5143.3
Deferred Tax Liabilities	59.6	51.2	55	55	55
Net Deferred Tax	-59.6	-51.2	-55	-55	-55
Total Assets	2818.5	4978.7	7146.0	8945.7	10398.1

Consolidated Cash Flow Statement

Particulars (Rs Mn)	FY09	FY10	FY11	FY12E	FY13E
Cash Flow From Operating Activities	1207.2	1039.2	562.8	1460.5	1519.0
Net Profit before Tax & Extraordinary Items	777.8	1026.5	1102.6	1797.5	2081.2
Adjustments for non-cash & non-operating items	457.4	395.5	368.8	291.6	402.7
Adjustments for WC changes	113.1	-169.4	-690.1	-227.8	-500.8
Cash Taxes	-141.1	-213.4	-249.2	-400.8	-464.1
Others/ Extra-ordinary items	0	0	30.7	0	0
Cash Flow from Investing Activities	-669.0	-1366.1	-528.2	-1722.1	-867.7
Net Investment in GFA	-496.4	-236.9	-466.7	-919.6	-1138.7
Net Investment	0.8	-746.7	270.5	-1123.5	-50.0
Investment income	-173.4	-382.5	-332	321.0	321.0
Cash Flow From Financing Activities	182.3	-132.5	1044.5	426.7	-229.5
Net proceeds from debt	319.8	-34.3	-58.0	502.9	-50.0
Net proceeds from equity	0.5	26.6	1233.7	79.2	0
Dividend paid	-63.8	-54.8	-64.3	-90.4	-104.7
Interest paid	-74.2	-67.8	-42.5	-65.0	-74.8
Others	0	-2.2	-24.4	0	0
Cash and Cash Equivalents at the Beginning of the year	739.8	1460.3	1000.9	2080.0	2245.1
Net Inc/(Dec) in Cash and Cash Equivalent	720.5	-459.4	1079.1	165.1	421.8
Cash and Cash Equivalents at End of the year	1460.3	1000.9	2080.0	2245.1	2666.9

Board of Directors

Director Name	Current Position	Description
Kishor Patil	CEO, MD	Mr. Kishor Patil serves as Chief Executive Officer, Managing Director, Executive Director of KPIT Cummins Infosystems Ltd. He is a Fellow member of The Institute of Chartered Accountants of India and an Associate member of The Institute of Cost and Works Accountants of India. He has 21 years of experience in various areas like information systems and Design, Marketing, Organization Methods and Systems etc. He is in-charge of the overall management of the Company. Kishor is the member of the Shareholders'/Investors' Grievance Committee and the Share Transfer Committee.
Deepak Malik	Independent Director	Mr. Malik serves as Independent Director of KPIT Cummins Infosystems Ltd. He was co-opted as an Additional Director of the Company by the Board of Directors as per the Investment Agreement entered by the Company with Cargill Mauritius Ltd. Pursuant to Section 260 of the Companies Act, 1956 he will hold office of Director up to the date of ensuing Annual General Meeting. Mr. Malik is a Managing Director of Black River Asset Management, a global asset management company with more than US\$ 9 billion of assets under management. He has knowledge of the information services and software industry, with discipline around operational performance, margin and cost structures underlying those businesses. Earlier in his career, he was an investment associate with Merrill Lynch. Mr. Malik holds a B.A in Economics from Delhi University, a M.A. in Economics from the Delhi School of Economics and an M.B.A. from Cornell University. He is a Charter Member of TIE.
S. Pandit	Non-Executive Chairman of the Board, Group Chief Executive Officer	Ravi holds a MS (Management) degree from Massachusetts Institute of Technology. He possesses experience of over three decades in the fields of IT, Corporate Strategy Formulation and Management Consulting. Ravi was an Audit Professional at Alexander Grant & Co., USA, following which he became a partner at Kirtane & Pandit Chartered Accountants (KPCA) from 1975-1990. Ravi is a Fellow member of the ICAI and an Associate member of ICWAI. At KPIT Cummins, he leads the team in formulating corporate strategy, performance goal setting, investor relations, strategic transactions, external communication and other Board matters. He also plays a strategic role in community initiatives and corporate governance.
Girish Wardadkar	President, Executive Director	Mr. Girish Wardadkar serves as President, Executive Director of KPIT Cummins Infosystems Ltd. He is B.E. (Mechanical) from VJTI, Mumbai and M.M.S. from JBIMS, Mumbai in Operations Management & Advanced Financial Management. He brings with him over two decades of professional experience and business leadership with companies such as Wipro and General Electric. His experience extends across areas such as IT, BPO, Sales & Marketing, Manufacturing & Engineering, Implementing and Operating Global Programs and General Management. At KPIT Cummins, he is responsible for Operations Management. He has played an active role in formulating the operational policy - One Team, One Goal, Zero Surprises
Bruce Carver	Non-Executive Director	Mr. Bruce Carver is currently the Vice President and Chief Information Officer at Cummins Inc. Prior to joining Cummins, he was the Vice President and Global Chief Information Officer at Dana Corporation and served on the Executive and Operating committees. Bruce earned a Bachelor of Science degree in Finance from Virginia Tech and a Master's degree in Human Resources and Organizational Development from DePaul University in Chicago. In 2000, Carver was listed among the top 100 Information Technology Executives by Computerworld magazine. Bruce is the member of the Quality Council Committee of the Company.
Elizabeth Carey	Non-Executive Director	Ms. Elizabeth Carey is Non-Executive Director of KPIT Cummins Infosystems Ltd. Elizabeth is presently the Sponsor of the Power Generation Corporate Social Responsibility (CSR) where she draws on her long personal history of volunteerism to guide Power Generation's CSR focus. Elizabeth is also the Sponsor of the Women's Affinity Group at Power Generation. She joined Cummins Inc. in 1993 as the Director of Electronic Controls. In 1998, Elizabeth became the Executive Director for High Horse Power Engineering where she led the development of the natural gas engines and functional responsibility for HHP diesel and natural gas engine design and analysis. Elizabeth has a B.S. in Mathematics and B.S. in Statistics from the California Polytechnic State University, San Luis Obispo and completed MS requirements in 1990 for Electrical Engineering — emphasis on controls from the California State University, Long Beach.
Sudheer Tilloo	Independent Director	Mr. Sudheer Tilloo serves as Independent Director of KPIT Cummins Infosystems Ltd. He is an Electrical Engineering Graduate from the Birla Institute of Technology, Pilani and holder of a Masters Degree in Electrical Engineering from the University of Wisconsin, Madison, USA, is the Managing Director of Mahindra Hinoday Industries Limited, a joint venture of DGP Enterprise with Hitachi Metals, Japan. Sudheer advises the Company in defining business strategy, building close client relationship and managing people's performance which are critical areas for the Company's success.
Anant Talaulicar	Non-Executive Independent Director	Mr. Anant J. Talaulicar serves as Non-Executive Independent Director of KPIT Cummins Infosystems Ltd. He is BE Mechanical from Mysore University, MS from the University of Michigan in Ann Arbor and MBA from Tulane University, USA. He has worked for Cummins for 17 years in U.S. in varied fields like Finance, Manufacturing Product Management, Strategy, Marketing and General Management. Prior to this, he led the USD 300 Mn. North & South American Power Generation business. Mr. Talaulicar is a member of the HR & Compensation (Remuneration) Committee of the Company.
Shrikant Datar	Non-Executive Independent Director	Dr. Datar serves as Non-Executive Independent Director of KPIT Cummins Infosystems Ltd. He is Arthur Lowes Dickinson Professor of Accounting & Senior Associate Dean of Harvard Business School. A Gold Medallist from Indian Institute of Management, Ahmedabad, Gold Medallist from Institute of Cost and Works Accountants of India, a Chartered Accountant, he holds a Ph.D. from Stanford University. Dr. Datar had also won the prestigious George Leland Bach Award for Excellence in the Classroom at Carnegie Mellon University and Distinguished Teaching Award at Stanford University. Dr. Datar's areas of interest are Strategy implementation and execution, Cost management and management control and Corporate Governance and he is also the co-author of a text book on Cost Accounting. He has worked with many global corporations on consulting and field-based projects in management accounting and control. He is a member of the HR & Compensation (Remuneration) Committee of the Company.