

Average Tax Rates of Eight Indian Companies

Effective Tax Rate	2007	2006	2005	2004	2003	2002
Bharti Airtel Limited	12.7%	12.0%	26.9%	15.4%	-0.1%	-4.9%
Dhandapani Finance Ltd	-0.6%	36.6%	33.9%	35.1%	30.3%	NA
Hexaware Technologies	3.9%	2.4%	3.1%	0.4%	8.1%	NA
Jaiprakash Associates Ltd.	33.1%	16.3%	36.8%	36.5%	67.7%	NA
Moser Baer (India) Ltd.	8.4%	-0.2%	-100.8%	1.4%	-0.4%	NA
Punjab National Bank Ltd.	29.0%	29.3%	31.1%	37.3%	0.0%	29.7%
South Asian Petrochemicals	13.3%	17.8%	2.8%	0.0%	NA	NA
Wockhardt Limited	NA	15.5%	10.2%	13.6%	8.7%	9.4%