

India Equity Strategy

 Equity

1QFY11 Earnings Tracker 1: Just a Miss, or Is Something Amiss?

- Missing a beat, for now** — We are almost halfway through the earnings season, and there have been more and larger earnings misses than beats. Sensex earnings (15/30) are up 14% (vs. a 21% expectation), broader CIRA (ex-oil) coverage stocks (50/125) up 25% (vs. 28% expectation), and the upside/downside surprise ratio is a weak 14/24. Excluding Reliance Industries, Sensex profit growth is 8.5% (vs. 16.5% expectation): Is this just an earnings miss, or is something more fundamental amiss, particularly given a significant low base effect?
- It's a margin and sales issue** — Lower than expected earnings and margins caused earnings to fall short. While sales growth remains relatively robust (21%), it is margins that seem more vulnerable. Although we believe easing in commodity prices could moderate margin pressures; almost a third of CIRA Universe earnings growth of 24% has been driven by the metals sector (+90% yoy): moderation in prices would support margins but potentially undermine overall earnings growth.
- Sectorally, very skewed, with banks the only savior** — The sectoral skew is significant: 9/14 sectors fall short of expectations, and it is only Banks that meaningfully outperform. Tellingly, ex-Reliance, Oil and Banks, CIRA profits are up only 6%, well short of 14% expectations. The disaggregated bottom line presents a much poorer picture than the single profit growth number. We believe aggressive estimates (chasing the market?) are a reason for the disappointment, but weak absolute numbers are probably a bigger reason (so far).
- 'End of (Earnings) Season Sale' up ahead?** — India's earnings revision cycle has been weak over the last quarter – it has weakened further over the current earnings season, and we now expect earnings growth at 20.8% for FY11 (27.3% in June 10). This isn't great support for a sharp outperformance of Indian Equities and makes us wonder if an 'End of (Earnings) Season Sale' is up ahead?

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Figure 1. Sensex and CIRA Universe 1QFY11 Results (July-27-2010, Growth in percent YoY)

	Sales		EBITDA		PAT		Act. Vs. Est.
	Expected	Actual	Expected	Actual	Expected	Actual	
Aggregate							
Sensex (15/30)	39.6%	36.1%	29.1%	24.4%	21.2%	14.3%	↓
Citi Universe	29.1%	29.9%	3.7%	1.2%	-8.0%	-14.4%	↓
Citi Universe Ex-oil	21.9%	20.6%	25.1%	22.7%	27.9%	24.5%	↔
Citi Universe ex-fin	29.1%	29.5%	-0.4%	-5.4%	-14.9%	-24.4%	↓
Citi Univ. ex-oil, ex-fin	21.0%	18.8%	27.0%	20.7%	27.2%	19.9%	↓
Sensex ex-Reliance	17.2%	15.3%	17.2%	12.8%	16.5%	8.5%	↓
Sensex ex-fin	39.9%	36.3%	30.6%	25.1%	20.3%	13.2%	↓

Source: Company data, Citi Investment Research and Analysis

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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India Equity Strategy

Miss Or Amiss?

Relatively higher earnings expectations to start with - 16% for the Sensex, 19% for wider CIRA coverage (125 co's), all Ex-Oil

Figure 2. Sensex and CIRA Universe 1QFY11 Estimates – Aggregates as of June-25-2010

	QoQ Growth—Expected			YoY Growth—Expected		
	Sales	EBITDA	PAT	Sales	EBITDA	PAT
Aggregate						
Sensex (30/30)	-5.8%	-7.7%	-6.8%	27.5%	11.8%	7.7%
Sensex ex-oil (29/29)	-4.8%	-6.1%	-5.3%	32.1%	21.3%	16.0%
Sensex ex-fin	-6.1%	-7.7%	-9.5%	27.4%	11.3%	6.0%
Sensex ex-oil, ex-fin	-5.1%	-5.7%	-8.1%	32.3%	22.9%	15.6%
Citi Universe	-6.5%	-20.0%	-24.8%	23.8%	2.4%	-8.1%
Citi Universe ex-fin	-6.8%	-23.1%	-31.2%	23.4%	-1.9%	-14.2%
Citi Universe ex-oil	-6.1%	-7.2%	-5.7%	19.3%	20.1%	19.0%
Citi Universe ex-Energy ex-fin	-6.5%	-6.8%	-9.5%	18.1%	20.7%	19.0%
Sensex ex-metals	-5.5%	-6.7%	-5.3%	27.4%	9.3%	4.5%
Citi Univ. ex-metals	-6.5%	-20.6%	-25.9%	22.9%	-3.3%	-15.3%
Sensex ex-metals, ex-auto	-5.3%	-6.6%	-5.2%	26.4%	7.8%	2.8%
Citi Univ. ex-metals, ex-auto	-7.0%	-21.3%	-27.0%	22.6%	-4.5%	-17.1%
Citi Univ. ex-metals, ex-auto, ex-energy	-6.8%	-5.6%	-2.9%	15.7%	13.3%	11.0%
Sensex ex-energy, ex-metals	-4.4%	-4.7%	-3.4%	32.4%	18.9%	12.7%
Citi Univ. ex-oil, ex-metals	-6.0%	-5.5%	-2.8%	16.9%	14.3%	12.2%

Source: Company data, Citi Investment Research and Analysis

But, across aggregates and various combinations, earnings (yoy) thus far have come up short.....sales, only marginally so...

Figure 3. Sensex and CIRA Universe 1QFY11 Results (July-27-2010, Growth in percent YoY)

	Sales		EBITDA		PAT		Act. Vs. Est.
	Expected	Actual	Expected	Actual	Expected	Actual	
Aggregate	Expected	Actual	Expected	Actual	Expected	Actual	
Sensex (15/30)	39.6%	36.1%	29.1%	24.4%	21.2%	14.3%	↓
Citi Universe	29.1%	29.9%	3.7%	1.2%	-8.0%	-14.4%	↓
Citi Universe Ex-oil	21.9%	20.6%	25.1%	22.7%	27.9%	24.5%	↔
Citi Universe ex-fin	29.1%	29.5%	-0.4%	-5.4%	-14.9%	-24.4%	↓
Citi Universe ex-oil, ex-fin	21.0%	18.8%	27.0%	20.7%	27.2%	19.9%	↓
Sensex ex-Reliance	17.2%	15.3%	17.2%	12.8%	16.5%	8.5%	↓
Sensex ex-fin	39.9%	36.3%	30.6%	25.1%	20.3%	13.2%	↓
Sensex ex-Rel., ex-fin	16.7%	14.8%	17.4%	12.0%	14.8%	6.3%	↓
Citi Universe ex-Metals	28.1%	29.6%	-2.5%	-3.7%	-16.1%	-22.2%	↓
Citi Univ. ex-oil, ex-Metals	18.7%	18.9%	18.5%	18.0%	19.5%	17.0%	↔

Source: Company data, Citi Investment Research and Analysis

... And qoq situation is not very different...

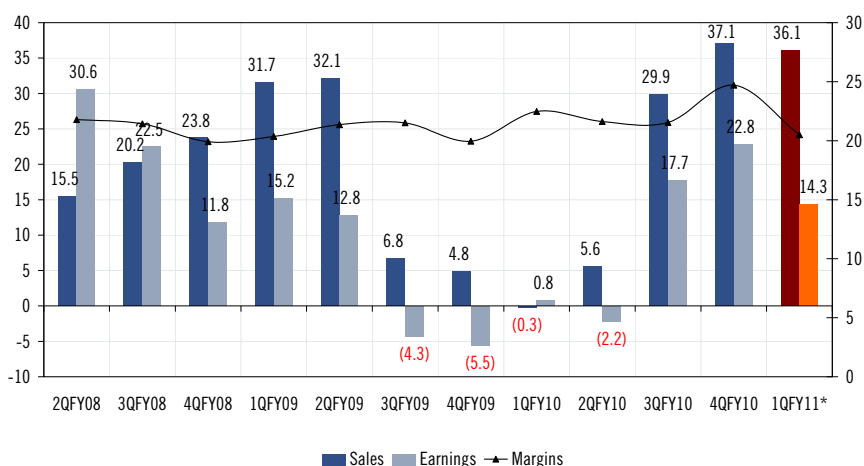
Figure 4. Sensex and CIRA Universe 1QFY11 Results (July-27-2010, Growth in percent QoQ)

	Sales		EBITDA		PAT	
	Expected	Actual	Expected	Actual	Expected	Actual
Aggregate						
Sensex (15/30)	-5.6%	-7.9%	-6.9%	-10.3%	-8.9%	-14.1%
Citi Universe	-7.1%	-6.5%	-27.3%	-29.0%	-33.5%	-38.1%
Citi Universe Ex-oil	-8.3%	-9.2%	-9.6%	-11.4%	-9.8%	-12.1%
Citi Universe ex-fin	-7.1%	-6.8%	-31.2%	-34.6%	-38.6%	-45.5%
Citi Universe ex-oil, ex-fin	-8.6%	-10.2%	-9.4%	-13.9%	-11.2%	-16.3%
Sensex ex-Reliance	-12.1%	-13.5%	-12.1%	-15.4%	-13.1%	-19.1%
Sensex ex-fin	-5.6%	-8.0%	-6.6%	-10.5%	-8.6%	-14.1%
Sensex ex-Rel., ex-fin	-12.4%	-13.8%	-12.4%	-16.5%	-13.3%	-19.7%
Citi Universe ex-Metals	-7.2%	-6.1%	-29.0%	-29.9%	-36.2%	-40.9%
Citi Univ. ex-oil, ex-Metals	-8.8%	-8.7%	-9.0%	-9.4%	-9.2%	-11.1%

Source: Company data, Citi Investment Research and Analysis

.. and this is despite a very favorable base effect

Figure 5. Sensex (ex-Oil) Performance trend (YoY Growth for Sales & Earnings)



Source: Company data, Citi Investment Research and Analysis

*Includes only the 15 Sensex companies that have declared results so far

The pressure is in part through margins that are moderately lower

Figure 6. Sensex and CIRA Universe 1QFY11 Margins (July-27-2010, Growth in percent, Chg in bps)

	EBITDA Margin		PAT Margin		EBITDAM% Change		PATM% Change	
	Expected	Actual	Expected	Actual	Last Qtr	Last Year	Last Qtr	Last Year
Aggregate								
Sensex (15/30)	20.8%	20.5%	13.2%	12.8%	(55)	(193)	(92)	(243)
Citi Universe	15.1%	14.6%	8.8%	8.2%	(464)	(416)	(418)	(424)
Citi Universe Ex-oil	28.6%	28.4%	18.6%	18.3%	(69)	48	(60)	58
Citi Universe ex-fin	12.1%	11.5%	7.2%	6.4%	(488)	(424)	(453)	(456)
Citi Universe ex-oil, ex-fin	23.1%	22.4%	15.7%	15.1%	(94)	35	(108)	13
Sensex ex-Reliance	24.3%	23.8%	16.9%	15.9%	(52)	(53)	(111)	(101)
Sensex ex-fin	19.4%	19.0%	12.4%	12.0%	(54)	(170)	(84)	(244)
Sensex ex-Rel., ex-fin	21.9%	21.3%	15.6%	14.7%	(67)	(53)	(108)	(117)
Citi Universe ex-Metals	14.0%	13.6%	8.0%	7.3%	(461)	(472)	(429)	(486)
Citi Univ. ex-oil, ex-Metals	27.9%	27.7%	17.9%	17.5%	(23)	(21)	(49)	(28)

Source: Company data, Citi Investment Research and Analysis

Sectorally Skewed

The sectoral skew is poor...7/14 sectors fall short (by more than 5%)...5/14 sectors de-grow. And the only meaningful outperformer is banks

Figure 7. CIRA Universe 1QFY11 Results by Sector (July-27-2010, Growth in percent YoY)

Sector	Sales		EBITDA		PAT		Act. Vs. Est.
	Expected	Actual	Expected	Actual	Expected	Actual	
Auto & Components	41.1%	37.6%	55.0%	33.3%	42.8%	23.4%	↓
Banks	32.5%	40.7%	21.4%	28.9%	29.1%	40.0%	↑
Capital Goods	32.2%	24.6%	50.4%	40.1%	44.1%	29.0%	↓
Div. Financials	22.7%	32.2%	13.4%	19.3%	40.3%	45.4%	↑
Energy	35.7%	38.3%	-47.5%	-50.3%	-83.1%	-96.1%	↓
Food, Bev, Tobacco	15.2%	16.7%	16.8%	21.1%	17.3%	20.8%	↔
Hhold, Personal Prods	9.5%	12.5%	8.5%	7.7%	10.1%	4.8%	↓
Metals	49.4%	35.4%	83.5%	63.9%	101.1%	90.6%	↓
Cement	2.6%	3.6%	-0.5%	-4.7%	-4.7%	-7.4%	↔
Media	45.0%	45.9%	182.5%	171.8%	-1342.9%	-1121.2%	↑
Pharma	9.6%	3.9%	8.5%	-0.6%	23.9%	18.6%	↓
IT Services	12.3%	13.1%	14.8%	14.8%	14.1%	12.1%	↔
Telecom	14.3%	10.8%	5.2%	8.0%	-26.1%	-16.5%	↑
Utilities	1.9%	9.5%	1.3%	-4.1%	-0.6%	-15.1%	↓

Source: Company data, Citi Investment Research and Analysis

Sectorally, the qoq picture looks even worse...9/14 sectors de-grow, but there is an element of seasonality

Figure 8. CIRA Universe 1QFY11 Results by Sector (July-27-2010, Growth in percent QoQ)

Sector	Sales		EBITDA		PAT	
	Expected	Actual	Expected	Actual	Expected	Actual
Auto & Components	5.3%	2.6%	-2.7%	-16.4%	2.3%	-11.7%
Banks	-5.1%	0.8%	-9.4%	-3.8%	-4.4%	3.6%
Capital Goods	-35.2%	-38.9%	-48.0%	-51.5%	-51.8%	-56.9%
Div. Financials	-4.4%	3.0%	-14.8%	-10.3%	-7.6%	-4.2%
Energy	-6.0%	-4.3%	-65.6%	-67.4%	-87.1%	-97.0%
Food, Bev, Tobacco	-1.8%	-0.5%	5.3%	9.2%	5.7%	8.9%
Hhold, Personal Prods	3.9%	6.8%	10.0%	9.3%	15.7%	10.0%
Metals	-4.5%	-13.4%	-12.7%	-22.0%	-12.5%	-17.0%
Cement	-1.5%	-0.6%	-3.0%	-7.1%	-9.4%	-12.0%
Media	8.7%	9.4%	5.4%	1.4%	18.5%	-2.6%
Pharma	9.4%	3.8%	11.8%	2.4%	8.5%	3.8%
IT Services	3.2%	3.9%	0.7%	0.8%	-2.8%	-4.5%
Telecom	3.2%	0.0%	-2.6%	0.0%	-11.5%	0.0%
Utilities	-0.4%	7.0%	19.7%	13.3%	7.8%	-7.8%

Source: Company data, Citi Investment Research and Analysis

Sectorally, margins are a little lower, but only modestly so

Figure 9. CIRA Universe 1QFY11 Margins (July-27-2010, Growth in percent, Chg in bps)

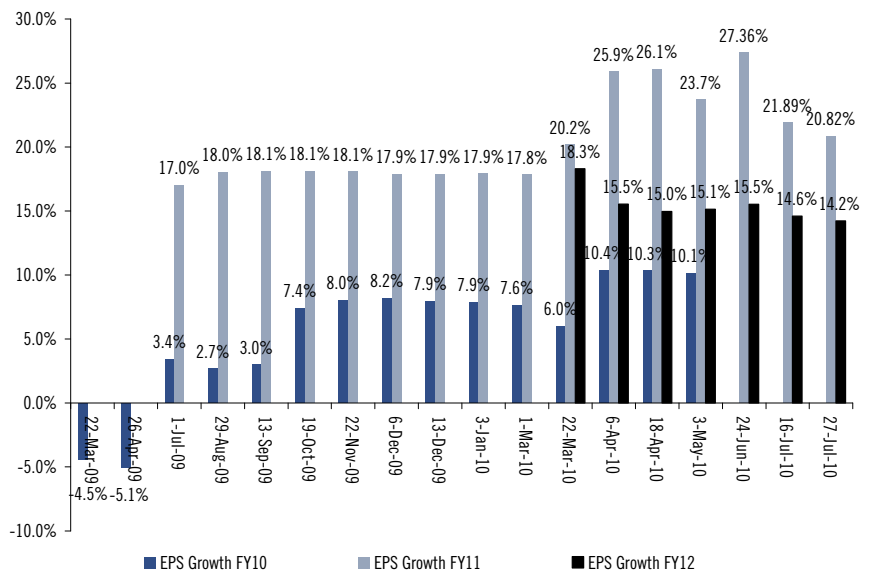
Sector	EBITDA Margin		PAT Margin		EBITDA M % Change	PAT M % Change		
	Expected	Actual	Expected	Actual	Last Qtr	Last Year	Last Qtr	Last Year
Auto & Components	14.2%	12.5%	10.4%	9.2%	(284)	(40)	(149)	(106)
Banks	84.6%	84.6%	46.9%	47.9%	(410)	(776)	131	(26)
Capital Goods	13.7%	13.5%	8.1%	7.7%	(352)	149	(322)	26
Div. Financials	71.7%	70.0%	41.8%	40.2%	(1040)	(754)	(303)	367
Energy	4.1%	3.8%	1.0%	0.2%	(734)	(676)	(673)	(743)
Food, Bev, Tobacco	29.4%	30.1%	18.6%	18.9%	268	110	164	65
Hhold, Personal Prods	16.9%	16.4%	13.0%	12.0%	37	(73)	36	(89)
Metals	33.8%	33.3%	23.5%	24.5%	(369)	577	(108)	710
Cement	30.0%	28.4%	19.2%	18.4%	(200)	(247)	(238)	(219)
Media	23.0%	21.9%	10.2%	8.3%	(172)	1016	(103)	953
Pharma	21.4%	20.7%	13.9%	14.0%	(27)	(95)	1	173
IT Services	27.2%	27.0%	21.2%	20.6%	(84)	42	(182)	(18)
Telecom	24.5%	26.0%	6.9%	8.0%	0	(67)	0	(263)
Utilities	26.1%	23.0%	17.5%	13.9%	128	(325)	(224)	(403)

Source: Company data, Citi Investment Research and Analysis

Earnings 'Slip Slidin(g) Away'

Earnings growth expectations are on a slide....will the market follow?

Figure 10. Earnings growth expectations



Source: Citi Investment Research and Analysis

Laggards and Leaders

Figure 11. CIRA Universe 1QFY11 Results by Company (July-27-2010, Growth in Percent YoY)

Company	Sales		EBITDA		PAT		Surprise *	Act. Vs. Est.
	Expected	Actual	Expected	Actual	Expected	Actual		
Everest Kanto	16.1%	-9.5%	-38.2%	-106.3%	-36.9%	-168.6%	-131.7%	↓
JAL	42.4%	53.6%	41.0%	18.5%	25.8%	-42.7%	-68.5%	↓
HPCL	18.5%	20.8%	-221.6%	-248.5%	-322.2%	-390.3%	-68.1%	↓
Tech Mahindra	6.4%	1.9%	-9.3%	-24.2%	59.2%	9.7%	-49.5%	↓
Mindtree	16.0%	14.4%	30.2%	-16.6%	-22.7%	-72.0%	-49.3%	↓
Cairn India	307.7%	310.1%	241.1%	389.8%	75.9%	34.6%	-41.3%	↓
Sterlite Industries	39.8%	29.4%	58.7%	33.2%	79.5%	49.9%	-29.6%	↓
Maruti Suzuki	34.7%	27.0%	35.4%	7.8%	17.4%	-12.2%	-29.5%	↓
Thermax	75.6%	46.9%	64.3%	39.2%	71.7%	42.3%	-29.4%	↓
Areva T & D	17.4%	12.3%	6.3%	-21.3%	-7.5%	-35.7%	-28.2%	↓
NIIT	6.8%	6.5%	37.9%	0.7%	60.4%	32.7%	-27.7%	↓
Zee Entertainment	35.4%	42.2%	62.0%	59.8%	57.9%	32.5%	-25.3%	↓
Glenmark Pharma	16.4%	26.9%	19.6%	-9.9%	20.8%	-1.2%	-21.9%	↓
Dabur India	13.0%	19.3%	35.7%	18.0%	40.2%	20.7%	-19.5%	↓
NTPC	1.9%	7.8%	1.4%	-5.9%	-0.9%	-16.0%	-15.1%	↓
UTV Software	146.8%	130.3%	-217.8%	-206.7%	-212.9%	-227.7%	-14.8%	↓
Indian Oil	14.7%	22.9%	-173.7%	-170.5%	-178.5%	-192.0%	-13.5%	↓
Hindustan Zinc	35.1%	29.0%	49.4%	30.1%	34.4%	23.9%	-10.4%	↓
Hindustan Unilev	6.0%	7.1%	-0.4%	-4.8%	1.7%	-8.3%	-9.9%	↓
Glaxosmith P	15.2%	10.1%	16.7%	14.2%	15.3%	6.0%	-9.3%	↓
Infosys Tech	14.1%	13.3%	9.5%	4.9%	5.5%	-2.6%	-8.0%	↓
Kotak	22.2%	26.8%	2.4%	-6.4%	38.1%	30.6%	-7.5%	↓
Larsen & Toubro	22.5%	6.4%	23.1%	21.1%	21.9%	15.2%	-6.7%	↓
Biocon	27.4%	33.5%	23.5%	29.6%	38.2%	33.3%	-4.8%	↔
United Phosphorus	5.8%	-10.3%	16.1%	-5.8%	5.2%	0.6%	-4.6%	↔
Ambuja Cements	10.0%	10.8%	30.9%	25.7%	24.3%	20.5%	-3.8%	↔
Reliance Industries	88.7%	81.7%	63.5%	57.8%	36.6%	33.4%	-3.2%	↔
Dr Reddy	1.3%	-7.5%	-17.7%	-20.3%	54.4%	52.0%	-2.4%	↔
ACC	-4.0%	-2.9%	-21.0%	-24.6%	-24.1%	-26.1%	-2.0%	↔
HDFC Bank	27.1%	29.4%	7.3%	15.1%	34.4%	33.9%	-0.5%	↔
Bajaj Auto	58.6%	66.3%	83.7%	70.6%	90.6%	90.2%	-0.4%	↔
CESC	2.0%	33.7%	-0.1%	27.4%	4.8%	4.8%	0.0%	↔
Info Edge	26.1%	24.5%	60.6%	58.7%	29.8%	29.8%	0.0%	↔
Oil India	-18.7%	-20.3%	-32.0%	-32.6%	-32.3%	-32.3%	0.1%	↔
Tata Consult	11.9%	14.0%	18.5%	22.8%	20.9%	21.3%	0.4%	↔
PNB	30.8%	40.6%	21.5%	33.7%	27.9%	28.4%	0.5%	↔
Bharat Heavy	24.0%	15.8%	67.4%	63.4%	40.8%	41.9%	1.1%	↔
ITC	15.2%	16.1%	17.9%	20.1%	20.3%	21.8%	1.5%	↔
Motilal Oswl Fin	0.1%	1.5%	-3.7%	3.9%	8.6%	10.7%	2.1%	↔
Dish TV	27.8%	23.4%	127.7%	105.0%	-13.0%	-8.7%	4.3%	↔
Cadila Healthcare	16.2%	19.4%	16.2%	19.0%	22.6%	27.5%	4.9%	↔
Colgate India	16.5%	13.3%	19.6%	30.4%	12.5%	18.6%	6.1%	↑
Yes Bank	51.6%	60.1%	29.1%	25.9%	48.9%	56.3%	7.4%	↑
Union Bank	54.7%	68.2%	36.1%	32.5%	27.8%	36.0%	8.2%	↑
Asian Paints	16.2%	25.3%	15.3%	25.8%	20.1%	29.5%	9.3%	↑
IDEA	14.3%	10.8%	5.2%	8.0%	-26.1%	-16.5%	9.6%	↑
AXIS Bank	36.7%	44.8%	10.7%	23.3%	21.6%	32.0%	10.4%	↑
Wipro	11.8%	13.8%	20.5%	26.4%	12.2%	23.5%	11.3%	↑
Ashok Leyland	124.7%	157.3%	1913.6%	1834.7%	-403.1%	-387.2%	15.9%	↑
United Spirits	15.4%	18.4%	10.4%	26.5%	-6.9%	12.5%	19.4%	↑
Shriram Transprt	30.5%	49.1%	34.3%	64.6%	50.4%	75.7%	25.4%	↑
OnMobile Global	25.9%	15.5%	10.7%	15.6%	74.4%	103.4%	29.1%	↑
LIC Housing Fin	41.4%	69.0%	31.1%	67.7%	25.5%	71.2%	45.7%	↑
Sesa Goa	134.8%	139.7%	212.7%	227.3%	161.9%	208.3%	46.3%	↑
Canara	21.3%	33.8%	31.7%	42.4%	29.2%	82.4%	53.2%	↑

Source: Company data, CIRA

*Surprise = Act. PAT growth - Exp PAT growth

Figure 12. Stocks Mentioned in the Note (Prices as on close on July-27-2010)

Company	RIC	Price	Rating
ACC	ACC.BO	848.6	3M
Ambuja Cements	ABUJ.BO	119.2	3M
Areva T & D	AREV.BO	288.6	3M
Ashok Leyland	ASOK.BO	71.8	3M
Asian Paints	ASPN.BO	2437.8	1L
AXIS Bank	AXBK.BO	1382.2	2L
Bajaj Auto	BAJA.BO	2650.0	3L
Bharat Heavy	BHEL.BO	2448.3	1L
Biocon	BION.BO	319.2	3H
Cadila Healthcare	CADI.BO	639.9	3M
Cairn India	CAIL.BO	331.1	1L
Canara	CNBK.BO	468.8	1M
CESC	CESC.BO	390.1	1M
Colgate India	COLG.BO	845.4	3L
Dabur India	DABU.BO	203.0	2L
Dish TV	DSTV.BO	44.5	1M
Dr Reddy	REDY.BO	1331.9	2M
Everest Kanto	EKCL.BO	128.2	1M
Glaxosmith P	GLAX.BO	2056.9	3L
Glenmark Pharma	GLEN.BO	284.9	1M
HDFC Bank	HDBK.BO	2065.8	2L
Hindustan Unilev	HLL.BO	260.3	3L
Hindustan Zinc	HZNC.BO	997.4	3M
HPCL	HPCL.BO	433.1	1H
IDEA	IDEA.BO	68.5	3M
Indian Oil	IOC.BO	362.9	2H
Info Edge	INED.BO	897.4	1L
Infosys Tech	INFY.BO	2825.3	2L
ITC	ITC.BO	304.5	1L
JAL	JAIA.BO	120.9	1M
Kotak	KTKM.BO	767.4	3H
Larsen & Toubro	LART.BO	1863.3	1L
LIC Housing Fin	LICH.BO	1080.3	3M
Maruti Suzuki	MRTI.BO	1207.9	2L
Mindtree	MINT.BO	527.2	1M
Motilal Oswl Fin	MOFS.BO	164.7	3M
NIIT	NIIT.BO	65.3	1M
NTPC	NTPC.BO	201.5	1L
Oil India	OILI.BO	1343.3	2L
OnMobile Global	ONMO.BO	285.6	3M
PNB	PNBK.BO	1053.2	3M
Reliance Industries	RELI.BO	1053.5	2L
Sesa Goa	SESA.BO	367.6	3M
Shriram Transprt	SRTR.BO	664.6	1M
Sterlite Industries	STRL.BO	176.1	3M
Tata Consult	TCS.BO	848.7	2L
Tech Mahindra	TEML.BO	710.4	3M
Thermax	THMX.BO	765.5	1M
Union Bank	UNBK.BO	323.1	3L
United Phosphorus	UNPO.BO	186.1	1H
United Spirits	UNSP.BO	1372.9	1M
UTV Software	UTVS.BO	463.8	3H
Wipro	WIPR.BO	416.8	1L
Yes Bank	YESB.BO	299.7	1M
Zee Entertainment	ZEE.BO	297.2	2M

Source: Company data, Citi Investment Research and Analysis

Appendix A-1

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