

Nifty - Earnings estimates (including m-o-m changes)

Date	Index Value	Mkt Cap (Rs bn)	PE (x)			PAT (Rs bn)			EPS (Rs)			EPS growth (%) FY12E	Upgrades/ Downgrades (m-o-m) PAT (%)			EPS (%)		
			FY11E	FY12E	FY13E	FY11E	FY12E	FY13E	FY11E	FY12E	FY13E		FY11E	FY12E	FY13E	FY11E	FY12E	FY13E
28-Feb-10	4922	14,309	15.7	13.0		910	1,100		313	378		20.8	0.2	0.3		0.1	0.2	
31-Mar-10	5249	15,272	16.8	13.9		908	1,099		312	378		21.1	(0.3)	(0.1)		(0.4)	(0.2)	
30-Apr-10	5278	15,394	17.2	14.0		898	1,096		308	376		22.1	(1.1)	(0.2)		(1.4)	(0.5)	
31-May-10	5086	14,838	16.5	13.5		897	1,097		307	376		22.3	(0.1)	0.0		(0.1)	0.0	
30-Jun-10	5313	15,539	17.4	14.2		894	1,095		306	374		22.5	(0.3)	(0.2)		(0.5)	(0.4)	
31-Jul-10	5368	15,592	17.6	14.2		888	1,095		306	377		23.3	(0.7)	(0.0)		(0.0)	0.7	
31-Aug-10	5402	15,750	17.4	14.3	12.1	905	1,101	1,297	311	378	445	21.6	2.0	0.6		1.6	0.2	
30-Sep-10	6030	17,591	19.4	15.9	13.5	908	1,106	1,300	311	379	446	21.7	0.3	0.4	0.2	0.3	0.3	0.2
31-Oct-10	6018	17,819	18.9	15.6	13.1	942	1,145	1,355	318	387	458	21.6	3.7	3.5	4.2	2.1	2.0	2.7
30-Nov-10	5863	17,397	18.3	15.1	12.7	949	1,154	1,366	320	389	460	21.6	0.8	0.8	0.8	0.6	0.6	0.5
31-Dec-10	6135	18,218	19.2	15.8	13.4	950	1,157	1,364	320	389	459	21.7	0.1	0.2	(0.1)	0.0	0.1	(0.2)
31-Jan-11	5506	16,434	17.3	14.3	12.1	949	1,150	1,356	318	385	454	21.2	(0.1)	(0.5)	(0.6)	(0.6)	(1.1)	(1.1)
28-Feb-11	5333	15,959	16.8	13.9	11.8	949	1,144	1,350	317	382	451	20.6	(0.0)	(0.5)	(0.4)	(0.3)	(0.8)	(0.7)
y-o-y change (%)	8.3%												4.2	4.1		1.3	1.1	

Nifty Index has returned 8.3% y-o-y as against earnings upgrade of only 4.2% and 4.1% for FY11E and FY12E respectively over the same period -- implying multiple expansion from 13.0x to 13.9x for FY12

Sector-wise FY12E earnings upgrade (Feb'11 over Jan'11)

- Automobiles by +2.2%; (Tata Motors +5.1% ,Maruti Suzuki -0.2% ,Bajaj Auto 0% ,Maruti Suzuki -0.2% & Hero Honda -5.2%)
- Power Equipment by +0.6%; (Siemens India +3.3% & BHEL 0%)
- Consumer goods by +0.5%; (ITC +0.7% & Hindustan Unilever -0.4%)
- Construction by +0.3%; (L&T +0.3% & Jaiprakash Associates 0%)
- IT Services by +0.1%; (TCS +0.6% ,HCL Tech +0.4% ,Wipro 0% & Infosys Tech -0.1%)

Sector-wise FY12E earnings downgrade (Feb'11 over Jan'11)

- Real Estate by -14.7%; (DLF -14.7%)
- Cement by -5.4%; (Ambuja Cement -5.6% & ACC -5.2%)
- Telecoms by -4%; (RCOM -15.8% & Bharti Airtel -1.3%)
- Pharmaceuticals by -3.3%; (Ranbaxy Lab -9.1% ,Cipla -5.8% ,Dr Reddy's -0.7% & Sun Pharma -0.5%)
- Power Utilities by -2.4%; (Suzlon Energy -32% ,NTPC -2.3% ,Tata Power -1.5% ,Reliance Infra -1.2% ,Reliance Power -0.6% & Power Grid +0.1%)
- Metals by -1.5%; (Hindalco -3.7% ,Tata Steel -2.1% ,Sterlite Industries -0.4% ,SAIL 0% & Jindal Steel & Power +1.2%)
- Petrochemicals by -0.7%; (Reliance Industries -0.7%)
- Oil & Gas by -0.2%; (BPCL -2.3% ,ONGC -0.1% ,Gail India 0% & Cairn India +0.2%)
- Financials by -0.2%; (Reliance Capital -7.6% ,Kotak Mahindra Bank -0.3% ,ICICI Bank -0.3% ,Axis Bank -0.1% ,HDFC -0.1% ,SBI 0% ,PNB 0% ,HDFC Bank 0% & IDFC +0.1%)

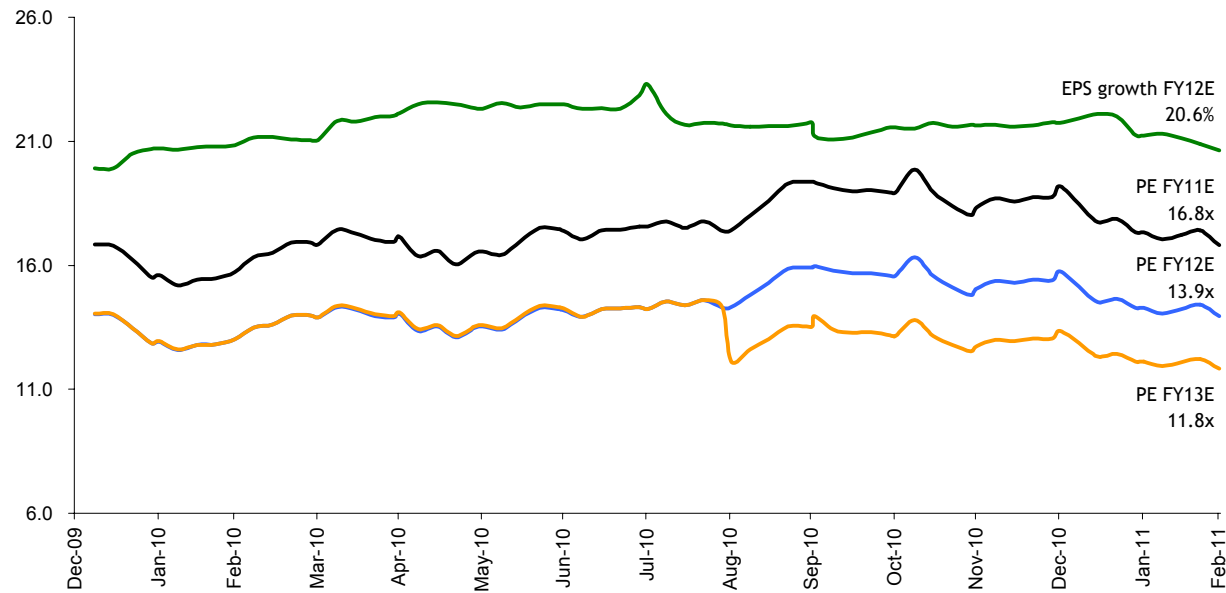
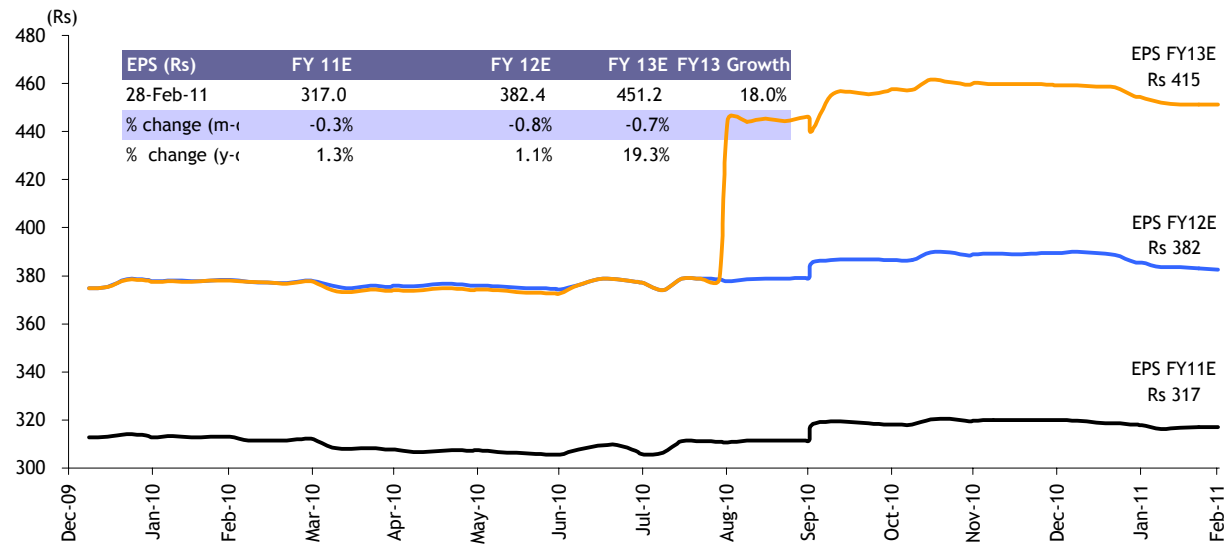
Nifty Index Value	IDFC Securities			Bloomberg Consensus		
	FY10	FY11E	FY12E	FY11E	FY12E	FY13E
5333.3						
EPS (Rs)	248	317	377	317	382	451
PER (x)	21.5	16.8	14.2	16.8	13.9	11.8
EPS Growth (%)		27.7	18.9		20.6	18.0

SEBI Registration Nos.: INB23 12914 37, INF23 12914 37, INB01 12914 33, INF01 12914 33

Source: IDFC Securities, Bloomberg Consensus

Nifty - EPS & PE Chart

Source: IDFC Securities, Bloomberg Consensus



Earnings upgrade by number of companies

	FY 11E	FY 12E
Automobiles (5)	2	2
Construction (2)	1	1
Consumer goods (2)	1	1
Financials (9)	4	1
IT Services (4)	1	2
Metals (6)	3	1
Oil & Gas (4)	2	1
Pharmaceuticals (4)	2	0
Power Equipment (2)	0	1
Power Utilities (6)	3	1
Nifty Index (50)	19	11

Earnings downgrade by number of companies

	FY 11E	FY 12E
Automobiles (5)	2	2
Cement (2)	2	2
Consumer goods (2)	1	1
Financials (9)	3	5
IT Services (4)	3	1
Metals (6)	2	4
Oil & Gas (4)	1	2
Petrochemicals (1)	1	1
Pharmaceuticals (4)	2	4
Power Utilities (6)	3	5
Real Estate (1)	1	1
Telecoms (2)	2	2
Nifty Index (50)	23	30

Earnings nochange by number of companies

	FY 11E	FY 12E
Automobiles (5)	1	1
Construction (2)	1	1
Financials (9)	2	3
IT Services (4)	0	1
Metals (6)	1	1
Oil & Gas (4)	1	1
Power Equipment (2)	2	1
Nifty Index (50)	8	9

Upgrades (FY12E)

Company	PAT		Recommendation	
	% chg (m-o-m)		% of Total	View chg (Nos)
	FY11E	FY12E	Buy/Sell	Buy / Sell / Hold
Tata Motors	7.1	5.1	94 / 0	2 / 0 / 0
Siemens India	0.0	3.3	37 / 37	0 / 0 / 0
Jindal Steel & Power	0.9	1.2	48 / 14	0 / 0 / 0
M&M	2.0	1.0	89 / 5	1 / 0 / 0
ITC	0.9	0.7	93 / 0	2 / 0 / 0
TCS	0.4	0.6	72 / 2	2 / 0 / 0
HCL Tech	(0.2)	0.4	70 / 11	1 / 0 / 0
L&T	1.3	0.3	73 / 8	0 / 1 / 0
Cairn India	8.4	0.2	49 / 16	4 / 0 / 2
IDFC	2.6	0.1	67 / 3	3 / 0 / 1
Power Grid	0.8	0.1	76 / 9	3 / 0 / 0

Sector

Automobiles	3.5	2.2
Power Equipment	(0.0)	0.6
Consumer goods	0.7	0.5
Construction	1.1	0.3
IT Services	(0.0)	0.1

Downgrades (FY12E)

Company	PAT		Recommendation	
	% chg (m-o-m)		% of Total	View chg (Nos)
	FY11E	FY12E	Buy/Sell	Buy / Sell / Hold
Suzlon Energy	(86.4)	(32.0)	33 / 22	3 / 0 / 2
RCOM	(0.8)	(15.8)	24 / 40	0 / 0 / 2
DLF	(8.5)	(14.7)	50 / 23	4 / 0 / 0
Ranbaxy Lab	6.9	(9.1)	49 / 24	2 / 0 / 2
Reliance Capital	(15.6)	(7.6)	44 / 25	1 / 0 / 0
Cipla	(7.7)	(5.8)	37 / 37	0 / 1 / 0
Ambuja Cement	(1.5)	(5.6)	14 / 57	3 / 0 / 0
ACC	(3.8)	(5.2)	22 / 54	0 / 0 / 1
Hero Honda	(4.6)	(5.2)	28 / 30	0 / 3 / 0
Hindalco	(6.2)	(3.7)	66 / 2	2 / 0 / 2
Sesa Goa	1.6	(2.4)	44 / 22	0 / 0 / 0
BPCL	(4.0)	(2.3)	34 / 27	1 / 0 / 1
NTPC	0.1	(2.3)	55 / 9	2 / 0 / 0
Tata Steel	(1.9)	(2.1)	81 / 11	4 / 0 / 1
Tata Power	(0.8)	(1.5)	57 / 0	3 / 0 / 0
Bharti Airtel	(3.8)	(1.3)	66 / 13	2 / 0 / 0
Reliance Infra	2.7	(1.2)	74 / 4	0 / 0 / 1
Dr Reddy's	0.3	(0.7)	57 / 17	0 / 0 / 0
Reliance Industries	(0.4)	(0.7)	81 / 2	5 / 0 / 0
Reliance Power	(3.9)	(0.6)	6 / 78	0 / 0 / 0
Sun Pharma	(1.2)	(0.5)	49 / 11	2 / 0 / 0

Sector

Real Estate	(8.5)	(14.7)
Cement	(2.6)	(5.4)
Telecoms	(3.2)	(4.0)
Pharmaceuticals	(1.0)	(3.3)
Power Utilities	(3.2)	(2.4)
Metals	(1.3)	(1.5)
Petrochemicals	(0.4)	(0.7)
Oil & Gas	1.2	(0.2)
Financials	(0.0)	(0.2)

Nifty composition

Company	Mkt Cap Rs bn	Weight (%) adj. by FF			
		Feb-11	Jan-11	Nov-10	Feb-10
Reliance Industries	3,156	10.4	9.6	9.7	11.5
Infosys Tech	1,721	9.2	9.3	8.6	8.8
ICICI Bank	1,115	7.1	7.3	7.7	6.8
ITC	1,305	5.7	5.3	5.3	4.2
HDFC	922	5.2	5.0	5.2	4.4
L&T	930	5.2	5.4	6.1	6.6
HDFC Bank	954	4.7	4.5	4.7	4.1
SBI	1,670	4.3	4.2	4.5	3.6
TCS	2,173	3.6	3.6	3.2	2.7
Tata Motors	640	2.7	2.8	2.7	1.5
Bharti Airtel	1,258	2.6	2.4	2.6	2.4
Tata Steel	582	2.6	2.5	2.1	2.5
ONGC	2,313	2.3	2.5	2.5	2.6
BHEL	980	2.0	2.2	2.0	2.6
Axis Bank	500	2.0	2.0	2.0	1.9
Hindustan Unilever	615	1.9	1.8	1.8	1.7
M&M	378	1.9	2.0	2.0	1.5
Hindalco	385	1.7	1.8	1.6	1.5
Jindal Steel & Power	615	1.6	1.6	1.4	1.7
Sterlite Industries	551	1.5	1.4	1.5	2.2
Wipro	1,075	1.4	1.4	1.2	1.4
NTPC	1,400	1.4	1.5	1.4	1.2
Gail India	541	1.2	1.3	1.3	1.3
Tata Power	273	1.2	1.2	1.2	1.4
Maruti Suzuki	349	1.0	1.0	1.1	1.3
Sun Pharma	436	1.0	1.0	1.0	0.8
Kotak Mahindra Bank	323	1.0	1.0	0.9	1.3
IDFC	212	1.0	1.0	1.3	1.0
Cipla	241	1.0	1.0	1.0	1.1
Cairn India	645	0.9	0.9	0.8	0.8
PNB	335	0.9	0.9	1.0	0.8
Power Grid	458	0.9	0.8	0.4	0.4
Hero Honda	293	0.9	1.0	1.0	1.1
Siemens India	286	0.8	0.8	0.7	0.7
HCL Tech	303	0.7	0.7	0.5	0.5
Ambuja Cement	180	0.6	0.6	0.7	0.6
ACC	182	0.6	0.6	0.6	0.7
SAIL	630	0.6	0.6	0.6	0.9
Jaiprakash Associates	164	0.6	0.6	0.7	1.1
Reliance Infra	163	0.5	0.6	0.7	1.0
DLF	360	0.5	0.5	0.7	0.8
BPCL	200	0.5	0.5	0.5	0.5
Bajaj Auto	144	0.4	0.5	0.5	0.6
Ranbaxy Lab	183	0.4	0.5	0.5	0.5
Reliance Power	310	0.4	0.5	0.4	0.4
RCOM	177	0.4	0.5	0.5	0.7
Reliance Capital	117	0.3	0.4	0.4	0.6
Sesa Goa	111	0.3	0.4	0.5	0.7
Dr Reddy's	62	0.3	0.3	0.3	0.7
Suzlon Energy	83	0.2	0.2	0.2	0.4

Sector	Mkt Cap Rs bn	Weight (%) adj. by FF			
		Feb-11	Jan-11	Nov-10	Feb-10
Financials	4,158	26.5	26.2	27.7	24.7
IT Services	2,335	14.9	15.0	13.6	13.4
Petrochemicals	1,624	10.4	9.6	9.7	11.5
Metals	1,237	7.9	7.9	7.3	8.7
Consumer goods	1,192	7.6	7.1	7.1	5.9
Automobiles	1,076	6.9	7.2	7.2	6.0
Construction	904	5.8	6.0	6.8	7.6
Oil & Gas	774	4.9	5.1	5.1	5.2
Power Utilities	723	4.6	4.8	4.3	4.7
Telecoms	508	3.2	3.3	3.4	3.8
Power Equipment	444	2.8	3.0	2.7	3.3
Pharmaceuticals	376	2.4	2.6	2.5	2.4
Cement	191	1.2	1.2	1.3	1.3
Real Estate	125	0.8	0.9	1.2	1.4
Nifty Index	15,668	100.0	100.0	100.0	100.0

Company-wise earnings change between 31st Jan 2011 to 28th Feb 11

Source: IDFC Securities, Bloomberg Consensus

Company	Sector	Free Float	Market Cap (Rs m)		Weight (%)	PAT - FY 11 (Rs m)		Weight (%)	PAT - FY 12 (Rs m)		Weight (%)	Reco (%)			Nos. of Analyst
			28-Feb-11 % chg	m-o-m		28-Feb-11 % chg			28-Feb-11 % chg			Buy	Sell	Hold	
Bajaj Auto	Automobiles	0.47	367,250	1.9%	0.4%	25,493	0.0%	1.3%	29,500	0.0%	1.2%	71	13	16	55
Hero Honda	Automobiles	0.48	292,583	-10.3%	0.9%	20,645	-4.6%	1.0%	23,426	-5.2%	1.0%	28	30	42	53
M&M	Automobiles	0.77	378,034	-11.2%	1.9%	27,001	2.0%	2.2%	31,394	1.0%	2.1%	89	5	7	44
Maruti Suzuki	Automobiles	0.46	349,061	-3.6%	1.0%	23,036	-0.2%	1.1%	27,286	-0.2%	1.1%	58	10	32	60
Tata Motors	Automobiles	0.65	639,598	-6.4%	2.7%	87,784	7.1%	6.0%	100,730	5.1%	5.7%	94	-	6	49
ACC	Cement	0.52	181,991	-2.2%	0.6%	10,775	-3.8%	0.6%	10,480	-5.2%	0.5%	22	54	24	54
Ambuja Cement	Cement	0.54	180,294	-6.6%	0.6%	12,630	-1.5%	0.7%	12,551	-5.6%	0.6%	14	57	29	51
Jaiprakash Associates	Construction	0.54	164,161	-7.2%	0.6%	9,943	0.0%	0.6%	10,802	0.0%	0.5%	90	3	7	29
L&T	Construction	0.88	930,296	-6.7%	5.2%	43,000	1.3%	4.0%	51,971	0.3%	4.0%	73	8	20	40
Hindustan Unilever	Consumer goods	0.48	615,414	4.0%	1.9%	21,314	-0.2%	1.1%	24,204	-0.4%	1.0%	20	42	38	45
ITC	Consumer goods	0.69	1,304,967	4.1%	5.7%	50,257	0.9%	3.6%	58,887	0.7%	3.5%	93	-	7	45
Axis Bank	Financials	0.63	499,713	-1.9%	2.0%	32,529	-0.1%	2.1%	40,040	-0.1%	2.2%	85	3	12	60
HDFC	Financials	0.89	921,839	0.2%	5.2%	33,640	0.0%	3.1%	39,754	-0.1%	3.1%	44	10	46	39
HDFC Bank	Financials	0.77	953,768	0.3%	4.7%	39,149	0.1%	3.2%	50,457	0.0%	3.4%	64	8	28	50
ICICI Bank	Financials	1.00	1,115,367	-5.0%	7.1%	51,306	0.0%	5.4%	64,394	-0.3%	5.6%	74	4	23	53
IDFC	Financials	0.73	212,130	-1.4%	1.0%	13,747	2.6%	1.1%	17,454	0.1%	1.1%	67	3	30	33
Kotak Mahindra Bank	Financials	0.48	298,277	5.2%	1.0%	15,387	-0.5%	0.8%	18,616	-0.3%	0.8%	60	13	27	15
PNB	Financials	0.42	334,852	-3.8%	0.9%	44,124	0.2%	2.0%	54,473	0.0%	2.0%	90	4	6	52
Reliance Capital	Financials	0.46	116,786	-9.2%	0.3%	5,041	-15.6%	0.2%	6,322	-7.6%	0.3%	44	25	31	16
SBI	Financials	0.41	1,670,333	-0.5%	4.3%	113,895	0.2%	4.9%	147,058	0.0%	5.2%	62	10	28	50
HCL Tech	IT Services	0.35	302,996	-9.8%	0.7%	16,386	-0.2%	0.6%	21,920	0.4%	0.7%	70	11	19	57
Infosys Tech	IT Services	0.84	1,720,724	-3.9%	9.2%	69,303	-0.2%	6.1%	85,660	-0.1%	6.3%	77	2	22	65
TCS	IT Services	0.26	2,173,005	-4.2%	3.6%	86,391	0.4%	2.4%	101,676	0.6%	2.3%	72	2	26	61
Wipro	IT Services	0.21	1,075,361	0.0%	1.4%	52,924	-0.2%	1.2%	59,802	0.0%	1.1%	45	16	40	58
Hindalco	Metals	0.67	385,461	-12.3%	1.7%	32,180	-6.2%	2.3%	39,294	-3.7%	2.3%	66	2	32	41
Jindal Steel & Power	Metals	0.42	614,515	-0.8%	1.6%	39,854	0.9%	1.7%	50,526	1.2%	1.8%	48	14	38	21
SAIL	Metals	0.14	630,093	-5.2%	0.6%	60,043	0.0%	0.9%	71,143	0.0%	0.9%	46	20	35	46
Sesa Goa	Metals	0.44	224,554	-19.9%	0.3%	42,514	1.6%	2.0%	44,356	-2.4%	1.7%	44	22	33	36
Sterlite Industries	Metals	0.42	551,323	0.1%	1.5%	49,293	0.3%	2.2%	73,536	-0.4%	2.7%	91	5	5	43
Tata Steel	Metals	0.69	582,387	0.9%	2.6%	63,118	-1.9%	4.6%	73,396	-2.1%	4.4%	81	11	7	54
BPCL	Oil & Gas	0.36	200,092	-9.7%	0.5%	15,883	-4.0%	0.6%	19,136	-2.3%	0.6%	34	27	39	41
Cairn India	Oil & Gas	0.23	644,986	3.3%	0.9%	55,258	8.4%	1.3%	86,044	0.2%	1.7%	49	16	35	37
Gail India	Oil & Gas	0.35	541,069	-9.4%	1.2%	37,175	0.0%	1.4%	42,269	0.0%	1.3%	76	7	17	41
ONGC	Oil & Gas	0.16	2,312,977	-8.2%	2.3%	244,929	0.3%	4.1%	266,409	-0.1%	3.7%	83	-	17	47
Reliance Industries	Petrochemicals	0.51	3,156,042	4.9%	10.4%	205,463	-0.4%	11.1%	239,642	-0.7%	10.8%	81	2	17	42
Cipla	Pharmaceuticals	0.63	240,595	-9.8%	1.0%	10,394	-7.7%	0.7%	12,415	-5.8%	0.7%	37	37	27	41
Dr Reddy's	Pharmaceuticals	0.74	261,514	-4.8%	0.3%	10,981	0.3%	0.9%	14,518	-0.7%	0.9%	57	17	26	46
Ranbaxy Lab	Pharmaceuticals	0.36	183,097	-20.2%	0.4%	14,968	6.9%	0.6%	11,814	-9.1%	0.4%	49	24	27	45
Sun Pharma	Pharmaceuticals	0.36	436,165	-3.9%	1.0%	17,459	-1.2%	0.7%	20,447	-0.5%	0.6%	49	11	40	45
BHEL	Power Equipment	0.32	979,578	-9.8%	2.0%	55,499	0.0%	1.9%	66,736	0.0%	1.9%	72	4	24	46
Siemens India	Power Equipment	0.45	285,693	-0.8%	0.8%	7,578	0.0%	0.4%	10,104	3.3%	0.4%	37	37	26	19
NTPC	Power Utilities	0.16	1,400,492	-10.2%	1.4%	89,041	0.1%	1.5%	100,946	-2.3%	1.4%	55	9	36	47
Power Grid	Power Utilities	0.31	458,111	2.5%	0.9%	26,144	0.8%	0.8%	30,763	0.1%	0.8%	76	9	15	33
Reliance Infra	Power Utilities	0.52	163,073	-5.9%	0.5%	15,958	2.7%	0.9%	17,516	-1.2%	0.8%	74	4	22	23
Reliance Power	Power Utilities	0.20	309,541	-18.3%	0.4%	7,243	-3.9%	0.1%	7,526	-0.6%	0.1%	6	78	17	18
Suzlon Energy	Power Utilities	0.41	82,914	-5.6%	0.2%	(7,923)	-86.4%	-0.3%	3,144	-32.0%	0.1%	33	22	44	27
Tata Power	Power Utilities	0.68	272,939	-7.5%	1.2%	18,786	-0.8%	1.4%	23,608	-1.5%	1.4%	57	-	43	35
DLF	Real Estate	0.21	359,627	-5.4%	0.5%	19,471	-8.5%	0.4%	24,528	-14.7%	0.5%	50	23	28	40
Bharti Airtel	Telecoms	0.32	1,258,122	3.9%	2.6%	65,997	-3.8%	2.2%	84,899	-1.3%	2.4%	66	13	21	53
RCOM	Telecoms	0.32	176,990	-30.1%	0.4%	16,288	-0.8%	0.6%	16,683	-15.8%	0.5%	24	40	36	45

note: up : Earning upgrade
down : Earning downgrade

Sector-wise earnings change between 31st Jan 2011 to 28th Feb 11

Company	Number of Companies	Market Cap (Rs m)		Weight (%)	PAT - FY 11 (Rs m)		Weight (%)	PAT - FY 12 (Rs m)		Weight (%)	Reco (%)			Nos. of Analyst
		28-Feb-11 % chg	m-o-m		28-Feb-11 % chg			28-Feb-11 % chg			Buy	Sell	Hold	
Automobiles	5	1,180,421	-6.6%	7.4%	110,370	3.5%	11.6%	127,345	2.2%	11.1%	52	9	18	60
Cement	2	190,838	-4.5%	1.2%	12,346	-2.6%	1.3%	12,151	-5.4%	1.1%	44	56	37	54
Construction	2	904,018	-6.8%	5.7%	43,057	1.1%	4.5%	51,384	0.3%	4.5%	80	6	14	40
Consumer goods	2	1,191,504	4.1%	7.5%	44,742	0.7%	4.7%	52,057	0.5%	4.5%	57	21	22	45
Financials	9	4,146,273	-1.6%	26.0%	216,031	0.0%	22.8%	270,567	-0.2%	23.6%	69	7	24	60
Metals	6	1,335,496	-4.6%	8.4%	129,584	-1.3%	13.7%	158,490	-1.5%	13.9%	59	9	18	54
Oil & Gas	4	774,119	-6.7%	4.9%	69,994	1.2%	7.4%	83,331	-0.2%	7.3%	61	12	27	47
Petrochemicals	1	1,624,181	4.9%	10.2%	105,737	-0.4%	11.1%	123,326	-0.7%	10.8%	81	2	17	42
Pharmaceuticals	4	569,931	-8.0%	3.6%	26,433	-1.0%	2.8%	30,273	-3.3%	2.6%	33	18	23	46
Power Equipment	2	444,244	-7.4%	2.8%	21,311	0.0%	2.2%	26,070	0.6%	2.3%	62	60	32	46
Power Utilities	6	723,226	-7.3%	4.5%	41,111	-3.2%	4.3%	53,076	-2.4%	4.6%	54	15	31	47
Real Estate	1	76,822	-5.4%	0.5%	4,159	-8.5%	0.4%	5,240	-14.7%	0.5%	93	43	50	40
IT Services	4	2,335,308	-3.9%	14.6%	97,218	0.0%	10.2%	118,272	0.1%	10.3%	66	7	27	65
Telecoms	2	462,137	-2.0%	2.9%	26,513	-3.2%	2.8%	32,722	-4.0%	2.9%	66	44	40	53
Nifty Index	50	15,958,519	-2.9%	100.0%	948,607	0.0%	100.0%	1,144,305	-0.5%	100.0%	58	16	25	

Source: IDFC Securities, Bloomberg Consensus