

## Results estimates - Mar 07E

Sector Name	Sales (Rs.mn)					EBITDA (Rs.mn)					Adjusted PAT (Rs.mn)					Comments
	Q4FY07E	Q4FY06	YoY (%)	Q3FY07	QoQ (%)	Q4FY07E	Q4FY06	YoY (%)	Q3FY07	QoQ (%)	Q4FY07E	Q4FY06	YoY (%)	Q3FY07	QoQ (%)	
AUTOMOBILES	265,950	221,496	20.1	243,625	9.2	32,317	30,633	5.5	30,475	6.0	21,177	19,362	9.4	19,441	8.9	4W likely to report better operating performance v/s 2W. Overall margins to remain under pressure
BANKING	141,678	114,160	24.1	130,377	8.7	219,803	185,135	18.7	194,158	13.2	48,696	42,372	14.9	48,523	0.4	Large State Owned Banks likely to sustain NIMs, provisioning requirement to remain high due to stringent provisioning norms and MTM losses
CEMENT	117,974	91,168	29.4	112,268	5.1	36,624	20,487	78.8	33,943	7.9	20,666	12,243	68.8	19,733	4.7	Firm cement pricing to drive profits. Grasim profits are expected to be relatively stronger due to improved performance of all operating divisions
ENGINEERING	243,891	180,829	34.9	171,333	42.3	43,324	31,562	37.3	24,999	73.3	31,740	24,459	29.8	18,126	75.1	Strong volumes driven by robust order backlog. Easing Copper prices have aided margin expansion
FMCG	59,652	52,047	14.6	60,859	(2.0)	8,885	7,709	15.3	10,040	(11.5)	6,628	5,808	14.1	7,760	(14.6)	Underlying volume and select price increases to maintain momentum. Expect minimal margin expansion due to higher brand investments
INFRASTRUCTURE (minus PUNJ & GMR)	27,422	21,083	30.1	19,601	39.9	2,974	1,744	70.6	2,371	25.4	837	1,253	(33.2)	1,280	(34.6)	Reversal of 80IA tax benefits to dent profitability
IT-SERVICES	192,007	134,556	42.7	179,236	7.1	47,727	32,547	46.6	45,398	5.1	40,252	27,888	44.3	38,403	4.8	Momentum in volume growth to be sustained, rupee appreciation to impact OPM by 50-70 bps. Forex gains would partly offset translation losses. RSU charges to impact select players
MEDIA	2,216	1,693	30.9	2,331	(4.9)	843	639	31.9	1,052	(19.8)	567	367	54.6	559	1.6	Increased addressability and higher ad spend to drive the growth of the media sector.
METALS	334,308	275,746	21.2	317,177	5.4	128,342	84,657	51.6	119,493	7.4	76,879	47,674	61.3	69,833	10.1	Strong Steel performance due to ~15% higher YoY realisation. Non ferrous cos (eg Hindalco) likely to report profits on volume growth and steady Aluminium prices.
PHARMACEUTICALS	68,707	51,474	33.5	71,675	(4.1)	14,051	8,200	71.4	15,707	(10.5)	10,077	6,718	50.0	12,413	(18.8)	Expiry of exclusivity period for Simvastatin & delays in project schedules led to depressed sales & margins. No major upsides except Ondansetron for DRL
REAL ESTATE (minus Akrut)	7,986	-	-	5,958	34.0	2,203	-	-	1,530	44.0	1,416	-	-	996	42.2	Huge volume growth as developers increase execution capabilities to meet demand.
TELECOM	123,522	86,490	42.8	110,767	11.5	48,755	32,446	50.3	41,339	17.9	26,703	16,229	64.5	24,225	10.2	Consistent growth in subscriber additions and higher growth in QoQ growth rate of VAS to partly offset declining roaming revenues. EBITDA margins to uptrend due to VAS share and long distance volume growth
TEXTILES	15,310	13,758	11.3	14,658	4.4	2,469	2,454	0.6	2,191	12.7	1,196	1,548	(22.7)	987	21.2	Earnings slow down is specific to textiles. Expect apparel export & textile machinery to maintain traction.
TRANSPORTATION (minus - All Cargo)	27,670	23,362	18.4	27,243	1.6	4,043	4,011	0.8	3,806	6.2	2,317	2,131	8.7	1,902	21.8	Container rail logistic business to maintain traffic momentum. Continued competitive pressure at ICD facilities at JNPT.
<b>Total ex Banking</b>	<b>1,486,615</b>	<b>1,153,702</b>	<b>28.9</b>	<b>1,336,730</b>	<b>11.2</b>	<b>372,556</b>	<b>257,090</b>	<b>44.9</b>	<b>332,344</b>	<b>12.1</b>	<b>240,456</b>	<b>165,681</b>	<b>45.1</b>	<b>215,656</b>	<b>11.5</b>	

Source: Company, ENAM Research

Note: 1) For banking we have taken Net Interest Income as Sales, Net Income as EBITDA &amp; Adj. BV as FDEPS

2) Glenmark &amp; Divi's: Standalone for Q4 FY06,

3) SBI &amp; Raymond: Standalone

4) Gujarat Ambuja: Ambuja Eastern inclusive

## ENAM Q4 FY07 Estimates

Company Name	Net Sales (Rs.mn)					EBITDA (Rs.mn)					Adjusted PAT (Rs.mn)					ENAM EPS
	Q4FY07E	Q4FY06	YoY (%)	Q3FY07	QoQ (%)	Q4FY07E	Q4FY06	YoY (%)	Q3FY07	QoQ (%)	Q4FY07E	Q4FY06	YoY (%)	Q3FY07	QoQ (%)	CY06E/FY07E
<b>AUTOMOBILES</b>	<b>265,950</b>	<b>221,496</b>	<b>20</b>	<b>243,625</b>	<b>9</b>	<b>32,317</b>	<b>30,633</b>	<b>5</b>	<b>30,475</b>	<b>6</b>	<b>21,177</b>	<b>19,362</b>	<b>9</b>	<b>19,441</b>	<b>9</b>	
Apollo tyres	9,050	7,459	21	8,575	6	816	564	45	924	(12)	345	177	95	351	(2)	8
Ashok Leyland	22,472	17,348	30	17,776	26	2,247	2,187	3	1,812	24	1,367	1,355	1	1,084	26	3
Bajaj Auto	21,262	21,659	(2)	25,682	(17)	2,840	4,250	(33)	3,636	(22)	2,754	3,337	(17)	3,571	(23)	122
Bharat Forge	10,677	7,664	39	10,174	5	1,749	1,440	22	1,670	5	807	636	27	770	5	13
Hero Honda	24,831	22,559	10	26,661	(7)	2,620	3,632	(28)	3,019	(13)	1,884	2,672	(29)	2,092	(10)	43
M&M	27,591	22,888	21	25,761	7	3,311	2,721	22	3,096	7	2,372	1,761	35	2,423	(2)	35
Maruti Udyog	42,558	32,770	30	36,795	16	5,598	5,044	11	4,919	14	3,897	3,790	3	3,611	8	51
Mico	11,062	9,231	20	10,488	5	2,400	2,008	20	1,965	22	1,277	1,067	20	648	97	122
Motherson Sumi	3,553	3,054	16	3,448	3	557	483	15	559	(0)	306	359	(15)	299	2	5
Tata Motors	83,791	68,472	22	68,910	22	9,887	7,823	26	8,577	15	6,080	3,918	55	4,478	36	58
TVS Motors	9,103	8,393	8	9,354	(3)	291	482	(40)	296	(2)	89	291	(69)	115	(22)	3
<b>BANKING</b>	<b>141,678</b>	<b>114,160</b>	<b>24</b>	<b>130,377</b>	<b>9</b>	<b>219,803</b>	<b>185,135</b>	<b>19</b>	<b>194,158</b>	<b>13</b>	<b>48,696</b>	<b>42,372</b>	<b>15</b>	<b>48,523</b>	<b>0</b>	
Bank of Baroda	10,200	8,690	17	9,608	6	13,359	12,701	5	12,944	3	2,536	2,088	21	3,291	(23)	230
BoI	11,167	8,378	33	8,588	30	14,682	11,622	26	11,811	24	3,238	2,544	27	2,549	27	105
Canara Bank	10,946	9,838	11	10,386	5	15,761	13,982	13	13,379	18	4,737	4,935	(4)	3,630	30	180
Centurion Bank	1,753	1,152	52	1,465	20	2,931	2,063	42	2,483	18	313	260	20	335	(7)	7
Corporation Bank	3,441	3,109	11	3,333	3	5,049	4,683	8	4,926	3	1,207	1,003	20	1,464	(18)	259
HDFC	5,367	4,163	29	4,220	27	7,363	5,751	28	5,220	41	5,079	4,265	19	3,555	43	213
HDFC Bank	10,322	7,394	40	9,286	11	14,899	10,436	43	13,019	14	3,353	2,632	27	2,956	13	194
ICICI Bk	19,477	13,706	42	17,088	14	41,804	29,725	41	36,894	13	8,975	7,904	14	9,101	(1)	259
IDFC	920	720	28	1,160	(21)	1,580	1,270	24	1,720	(8)	976	810	20	1,250	(22)	26
ING Vysya Bank	1,549	1,329	17	1,365	14	2,166	1,767	23	1,768	23	133	(247)	-	143	(7)	106
LIC Hsg.	997	924	8	1,040	(4)	1,286	1,183	9	1,238	4	503	414	21	765	(34)	160
OBC	4,446	4,029	10	4,213	6	6,468	5,618	15	5,543	17	2,171	2,672	(19)	2,437	(11)	193
PNB	13,771	11,802	17	14,459	(5)	15,212	16,017	(5)	17,689	(14)	3,550	2,887	23	4,299	(17)	328
SBI	42,564	35,546	20	39,513	8	68,673	62,316	10	57,624	19	9,734	8,533	14	10,651	(9)	701
UTI Bank	4,340	3,129	39	4,158	4	7,352	5,409	36	6,956	6	1,975	1,517	30	1,846	7	114
Yes Bank	419	252	66	496	(16)	1,219	591	106	945	29	217	153	42	251	(14)	34
<b>CEMENT</b>	<b>117,974</b>	<b>91,168</b>	<b>29</b>	<b>112,268</b>	<b>5</b>	<b>36,624</b>	<b>20,487</b>	<b>79</b>	<b>33,943</b>	<b>8</b>	<b>20,666</b>	<b>12,243</b>	<b>69</b>	<b>19,733</b>	<b>5</b>	
ACC	16,782	13,275	26	16,199	4	5,267	3,151	67	4,685	12	3,337	2,427	38	3,245	3	56
Birla Corporation	4,409	3,941	12	4,093	8	1,554	815	91	1,404	11	1,065	671	59	951	12	43
Century Textiles & Inds.	8,174	7,060	16	8,010	2	2,047	787	160	1,590	29	1,220	252	384	1,180	3	41
Grasim	37,312	29,014	29	36,882	1	11,019	6,583	67	11,150	(1)	5,564	3,426	62	5,554	0	205
Gujarat Ambuja	14,520	9,243	57	13,291	9	5,156	3,213	60	4,791	8	3,385	2,265	49	3,137	8	9
India Cements	5,734	4,228	36	4,724	21	1,772	764	132	1,331	33	1,129	241	368	798	41	18
Jaiprakash Associates	9,842	8,550	15	8,910	10	2,918	1,540	89	2,310	26	1,319	700	88	1,020	29	27
Madras Cement	4,068	2,998	36	3,910	4	1,309	672	95	1,279	2	676	333	103	681	(1)	252
Shree Cement	3,597	2,255	60	3,645	(1)	1,588	816	95	1,601	(1)	735	607	21	1,041	(29)	94
UltraTech Cement	13,536	10,604	28	12,605	7	3,995	2,146	86	3,802	5	2,237	1,321	69	2,124	5	59

## ENAM Q4 FY07 Estimates

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<b>ENGINEERING</b>	<b>243,891</b>	<b>180,829</b>	<b>35</b>	<b>171,333</b>	<b>42</b>	<b>43,324</b>	<b>31,562</b>	<b>37</b>	<b>24,999</b>	<b>73</b>	<b>31,740</b>	<b>24,459</b>	<b>30</b>	<b>18,126</b>	<b>75</b>	
ABB	11,309	8,029	41	14,263	(21)	1,086	695	56	1,947	(44)	780	513	52	1,350	(42)	80
AIA Engineering	1,311	970	35	1,235	6	318	197	61	316	1	233	136	72	249	(6)	49
BEML	9,203	8,048	14	5,447	69	1,288	1,092	18	694	86	1,024	899	14	529	94	57
BEL	17,792	15,757	13	8,638	106	5,065	4,174	21	1,976	156	3,467	2,809	23	1,482	134	88
BHEL	67,681	55,157	23	43,397	56	15,653	11,949	31	9,292	68	10,863	8,680	25	6,677	63	98
Crompton	10,738	7,983	35	8,130	32	1,147	752	53	818	40	762	561	36	454	68	8
Cummins	4,792	3,877	24	4,770	0	768	673	14	719	7	627	631	(1)	629	(0)	13
Kirloskar Bros	4,978	3,147	58	2,814	77	870	415	110	449	94	688	444	55	318	116	16
L&T	57,447	46,279	24	41,222	39	7,236	5,774	25	4,294	69	5,544	4,588	21	3,310	68	53
Siemens	18,147	11,334	60	16,331	11	1,815	1,214	50	1,231	47	1,682	1,178	43	981	72	23
Suzlon Energy	33,611	15,487	117	19,139	76	7,226	3,927	84	2,546	184	5,597	3,602	55	1,644	240	38
Thermax	6,884	4,762	45	5,948	16	851	702	21	719	18	472	420	13	504	(6)	15
<b>FMCG</b>	<b>59,652</b>	<b>52,047</b>	<b>15</b>	<b>60,859</b>	<b>(2)</b>	<b>8,885</b>	<b>7,709</b>	<b>15</b>	<b>10,040</b>	<b>(12)</b>	<b>6,628</b>	<b>5,808</b>	<b>14</b>	<b>7,760</b>	<b>(15)</b>	
Colgate-Palmolive	3,380	3,021	12	3,223	5	517	457	13	544	(5)	424	370	14	503	(16)	15
Dabur	5,679	4,799	18	6,176	(8)	961	783	23	1,004	(4)	788	627	26	793	(1)	3
Godrej Consumer	2,266	1,915	18	2,380	(5)	478	381	25	515	(7)	351	301	17	396	(11)	6
HLL	31,270	28,346	10	32,334	(3)	4,188	3,671	14	5,773	(27)	3,396	2,940	16	4,834	(30)	7
Marico	3,650	2,977	23	4,092	(11)	515	364	42	558	(8)	303	241	26	283	7	2
Nestle	7,746	6,759	15	7,363	5	1,557	1,490	4	1,039	50	968	884	10	631	54	33
Titan Industries	5,661	4,231	34	5,291	7	669	563	19	606	10	398	445	(11)	320	24	27
<b>INFRASTRUCTURE (minus PUNJ &amp; GMR)</b>	<b>27,422</b>	<b>21,083</b>	<b>30</b>	<b>19,601</b>	<b>40</b>	<b>2,974</b>	<b>1,744</b>	<b>71</b>	<b>2,371</b>	<b>25</b>	<b>837</b>	<b>1,253</b>	<b>(33)</b>	<b>1,280</b>	<b>(35)</b>	
Gammon India	6,121	3,983	54	4,401	39	569	268	113	515	11	126	275	(54)	316	(60)	9
Hindustan Construction	7,177	7,681	(7)	5,361	34	711	675	5	583	22	248	417	(40)	220	13	2
Nagarjuna Construction	9,633	6,404	50	6,998	38	1,065	532	100	802	33	288	349	(18)	449	(36)	7
Patel Engineering	4,491	3,014	49	2,841	58	629	269	133	471	33	174	212	(18)	295	(41)	14
Punj Lloyd	16,888			14,333	18	1,066			831	28	143			482	(70)	5
GMR Infrastructure	7,750			3,554	118	2,712			1,526	78	963			533	81	4
<b>IT-SERVICES</b>	<b>192,007</b>	<b>134,556</b>	<b>43</b>	<b>179,236</b>	<b>7</b>	<b>47,727</b>	<b>32,547</b>	<b>47</b>	<b>45,398</b>	<b>5</b>	<b>40,252</b>	<b>27,888</b>	<b>44</b>	<b>38,403</b>	<b>5</b>	
Aztec Software & Tech Svs	703	550	28	713	(1)	149	145	2	145	3	111	118	(6)	112	(1)	9
HCL Tech	15,521	11,220	38	14,651	6	3,553	2,485	43	3,587	(1)	2,675	1,946	37	2,626	2	16
Hexaware	2,635	1,762	50	2,402	10	400	294	36	357	12	350	260	35	338	4	8
Infosys	39,055	26,240	49	36,550	7	12,540	8,330	51	11,960	5	10,192	6,730	51	9,830	4	67
Infotech Enterprises	1,574	1,078	46	1,430	10	329	199	66	323	2	200	166	20	188	6	17
KPIT	1,278	902	42	1,171	9	200	153	31	178	12	138	103	34	137	0	7
N I I T Technologies .	2,417	1,662	45	2,315	4	523	332	58	491	7	349	192	82	346	1	31
Patni Computer	6,958	5,776	20	6,805	2	1,321	1,022	29	1,480	(11)	971	642	51	1,135	(14)	19
Sasken	1,535	781	97	1,310	17	256	105	144	194	32	146	63	133	119	23	16
Satyam	17,268	12,600	37	15,949	8	4,475	3,355	33	4,089	9	3,800	2,899	31	3,433	11	21
TCS	52,727	37,234	42	48,605	8	13,447	8,965	50	12,673	6	11,871	7,958	49	11,145	7	42
Tech Mahindra	8,665	4,212	106	7,698	13	2,212	980	126	2,072	7	1,742	891	96	1,667	5	46
Wipro	41,671	30,542	36	39,636	5	8,321	6,181	35	7,849	6	7,708	5,920	30	7,328	5	20
<b>MEDIA</b>	<b>2,216</b>	<b>1,693</b>	<b>31</b>	<b>2,331</b>	<b>(5)</b>	<b>843</b>	<b>639</b>	<b>32</b>	<b>1,052</b>	<b>(20)</b>	<b>567</b>	<b>367</b>	<b>55</b>	<b>559</b>	<b>2</b>	
Adlabs Films	600	343	75	769	(22)	250	83	200	466	(46)	200	81	147	220	(9)	16
Entertainment Network	444	327	36	467	(5)	152	82	86	160	(5)	89	(43)	-	124	(28)	7
Television Eighteen	636	535	19	523	22	270	286	(6)	210	28	167	219	(24)	74	126	29
TV Today	536	488	10	571	(6)	171	189	(9)	216	(20)	111	110	1	141	(21)	5

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<b>METALS</b>	<b>334,308</b>	<b>275,746</b>	<b>21</b>	<b>317,177</b>	<b>5</b>	<b>128,342</b>	<b>84,657</b>	<b>52</b>	<b>119,493</b>	<b>7</b>	<b>76,879</b>	<b>47,674</b>	<b>61</b>	<b>69,833</b>	<b>10</b>	
Hindalco	48,214	35,581	36	46,562	4	10,940	8,305	32	10,453	5	6,888	5,270	31	6,439	7	21
Hindustan Zinc	22,089	17,740	25	24,800	(11)	18,496	12,590	47	19,070	(3)	13,835	8,020	73	13,350	4	117
J S W Steel	24,282	15,832	53	23,015	6	8,165	4,168	96	7,967	2	3,633	366	892	3,622	0	69
Jindal Steel & Power	10,125	6,735	50	10,101	0	3,921	2,687	46	3,773	4	1,932	1,507	28	1,899	2	226
Nalco	15,767	15,380	3	14,486	9	8,508	9,705	(12)	8,449	1	5,774	6,080	(5)	5,726	1	36
SAIL	100,800	92,190	9	85,371	18	28,700	15,159	89	24,316	18	17,736	11,032	61	14,712	21	15
Sterlite Ind.	63,006	50,998	24	68,143	(8)	29,604	19,037	56	27,628	7	14,618	7,912	85	12,955	13	72
Tata Steel	50,025	41,290	21	44,700	12	20,007	13,008	54	17,836	12	12,462	7,487	66	11,130	12	78
<b>PHARMACEUTICALS</b>	<b>68,707</b>	<b>51,474</b>	<b>33</b>	<b>71,675</b>	<b>(4)</b>	<b>14,051</b>	<b>8,200</b>	<b>71</b>	<b>15,707</b>	<b>(11)</b>	<b>10,077</b>	<b>6,718</b>	<b>50</b>	<b>12,413</b>	<b>(19)</b>	
Biocon	2,595	2,143	21	2,465	5	778	605	29	775	0	521	478	9	553	(6)	19
Cipla	9,553	8,903	7	8,805	8	2,449	1,990	23	2,186	12	2,065	1,908	8	1,844	12	10
Dishman	1,401	861	63	1,736	(19)	333	178	88	487	(32)	166	84	96	244	(32)	9
Divi's Labs	1,613	1,271	27	1,516	6	461	387	19	430	7	245	229	7	314	(22)	87
Dr Reddy's	14,024	6,974	101	15,434	(9)	2,367	(106)	-	2,435	(3)	1,549	-	-	1,879	(18)	45
Glaxo Pharma	4,429	4,254	4	3,119	42	1,417	1,411	0	814	74	1,099	1,034	6	682	61	43
Glenmark	2,747	1,663	65	4,380	(37)	457	326	40	2,321	(80)	287	251	14	1,890	(85)	21
Jubilant	5,033	4,238	19	4,693	7	856	693	23	898	(5)	622	482	29	637	(2)	12
Nicholas	6,007	4,220	42	6,495	(8)	830	324	156	962	(14)	360	169	113	548	(34)	10
Ranbaxy	16,201	12,981	25	17,769	(9)	2,426	1,482	64	2,665	(9)	1,396	714	95	1,833	(24)	13
Sun Pharma	5,105	3,966	29	5,263	(3)	1,676	910	84	1,733	(3)	1,769	1,369	29	1,989	(11)	36
<b>REAL ESTATE (minus Akruiti)</b>	<b>7,986</b>			<b>5,958</b>	<b>34</b>	<b>2,203</b>			<b>1,530</b>	<b>44</b>	<b>1,416</b>			<b>996</b>	<b>42</b>	
Akruiti Nirman	1,950					665					551					8
Parsvanath Developers	4,950			2,982	66	1,535			856	79	983			539	83	22
Sobha Developers	3,036			2,976	2	669			674	(1)	432			457	(5)	30
<b>TELECOM</b>	<b>123,522</b>	<b>86,490</b>	<b>43</b>	<b>110,767</b>	<b>12</b>	<b>48,755</b>	<b>32,446</b>	<b>50</b>	<b>41,339</b>	<b>18</b>	<b>26,703</b>	<b>16,229</b>	<b>65</b>	<b>24,225</b>	<b>10</b>	
MTNL	14,254	14,453	(1)	12,603	13	3,343	6,031	(45)	2,308	45	1,833	3,966	(54)	1,661	10	9
Bharti Tele-venture	54,925	34,114	61	49,129	12	23,548	12,783	84	20,054	17	13,119	6,824	92	12,152	8	22
Reliance Comm	41,237	29,704	39	37,553	10	17,550	10,476	68	15,272	15	10,765	4,403	144	9,274	16	16
Idea Cellular	13,106	8,219	59	11,482	14	4,313	3,156	37	3,706	16	986	1,036	(5)	1,138	(13)	2
<b>TEXTILES</b>	<b>15,310</b>	<b>13,758</b>	<b>11</b>	<b>14,658</b>	<b>4</b>	<b>2,469</b>	<b>2,454</b>	<b>1</b>	<b>2,191</b>	<b>13</b>	<b>1,196</b>	<b>1,548</b>	<b>(23)</b>	<b>987</b>	<b>21</b>	
Arvind Mills	4,334	3,578	21	4,479	(3)	726	914	(21)	766	(5)	16	215	(93)	37	(58)	1
Gokaldas Exports	2,599	2,391	9	2,553	2	312	276	13	275	14	186	150	24	163	14	21
Lakshmi Machine Works	5,367	3,947	36	4,654	15	950	742	28	707	34	638	834	(24)	447	43	172
Raymond	3,010	3,843	(22)	2,973	1	482	522	(8)	443	9	357	348	2	341	5	29
<b>TRANSPORTATION (minus - All Cargo)</b>	<b>27,670</b>	<b>23,362</b>	<b>18</b>	<b>27,243</b>	<b>2</b>	<b>4,043</b>	<b>4,011</b>	<b>1</b>	<b>3,806</b>	<b>6</b>	<b>2,317</b>	<b>2,131</b>	<b>9</b>	<b>1,902</b>	<b>22</b>	
All Cargo Logistics	4,097			4,224	(3)	328			325	1	235			231	2	33
Container Corp	7,800	6,806	15	7,472	4	2,320	1,966	18	2,224	4	1,706	1,362	25	1,657	3	108
Gateway Distriparks	432	303	43	414	4	184	189	(3)	178	3	171	204	(16)	165	4	8
Jet Airways	19,438	16,253	20	19,357	0	1,540	1,856	(17)	1,404	10	439	566	(22)	80	448	(26)

Source: Company, ENAM Research

Note: 1) For banking we have taken Net Interest Income as Sales, Net Income as EBITDA &amp; Adj. BV as FDEPS

2) Glenmark &amp; Divi's: Standalone for Q4 FY06,

3) SBI &amp; Raymond: Standalone

4) Gujarat Ambuja: Ambuja Eastern inclusive