



16 August 2011

India Equity Strategy:Jun-Q

Strong topline, muted bottomline

Revenue growth continues to remain robust in an inflationary environment

Jun-qtr earnings were again characterized by the long-running theme of robust topline growth (indicating strong growth dynamic in the economy) but muted bottomline growth – driven by rising raw material costs and higher interest expenses in an elevated inflationary and rising rate environment. Sensex stocks posted an impressive aggregate revenue growth of 25.2%, but EBITDA/PAT growth was lower at 14%/10% (PAT growth skewed significantly by SBI's high provisions). However, ex-SBI, Sensex PAT growth works out to 15% yoy. Sensex' EBITDA margin compressed by ~200bps yoy to 22.7% but remained flat QoQ. Net margin compressed by 170bps yoy. Sensex numbers were in line with DBE at Revenue and EBITDA level but 2.5% lower at PAT level.

Telecom, Metals, FMCG, and IT Services lead on EBITDA growth

Among key Sensex sectors, **Telecom** posted highest EBITDA growth (+26.3%yoy) driven by robust minutes growth and lower base of Bharti's Africa operations and reasonable improvement in India's operations on the back of moderating competitive intensity. This was followed by (i) **Metals** (EBITDA +20.7% yoy) - underpinned by robust growth in Sterlite's International Zinc business (+12%YoY growth in equivalent metals production) and higher by-product credit and improved metal recovery credits in its domestic copper business; (ii) **FMCG** (+20.4% yoy) – underpinned by ITC's higher than expected cigarette volume growth of 8% (vs. DBest of 5%), (iii) **IT Services** (+15.4% yoy) – as comprehensive beat by TCS on account of strong volume growth (EBITDA:+26% yoy) offset the subdued growth in Infosys (EBITDA: +11%yoy).

Key laggards: Pharma and Oil & Gas post lowest EBITDA growth

Pharma sector lagged on EBITDA growth (-6%yoy) driven by Sun pharmaceuticals which saw negative EBITDA growth on account of one-offs included in 1QFY11 financials. EBITDA growth for **Oil & Gas** was also subdued (at 10.6% yoy) as strong performance of RIL's refining business (GRM at US\$10.3/bbl, +41% yoy) was diluted by margin contraction of petchem biz and lower gas production from KG-D6 at 49mmscmd (-18% yoy). However,RIL's overall numbers were largely in line with DBE.

Earnings cuts outnumber earnings raises

During the Jun-qtr reporting season our analysts cut earnings for 30 stocks in our DB universe- outnumbering earnings raises for 20 stocks. Among Sensex stocks our analysts cut earnings estimate for 12 stocks and raised earning est for 5 stocks. We witnessed sizable cuts in Tata Steel (-16%, due to 11%/6% cut in 2011/12 volume estimates for TS Europe), DLF (-9%, due to lower assumption for volume growth and other income but partially offset by better margins). Key earnings raise was seen in L&T (+4%), RIL (+2%), JPA (+2%), Sterlite (+1%) and TCS (+1%). Consequently, our Sensex EPS estimate has come down by ~3% since early July.

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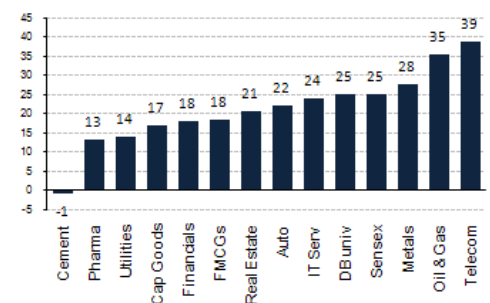
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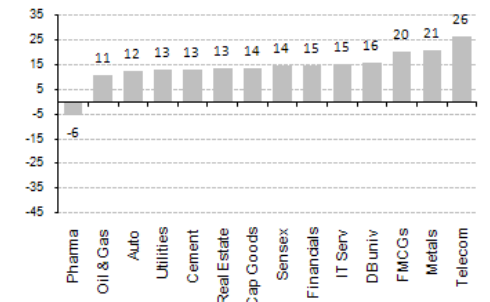
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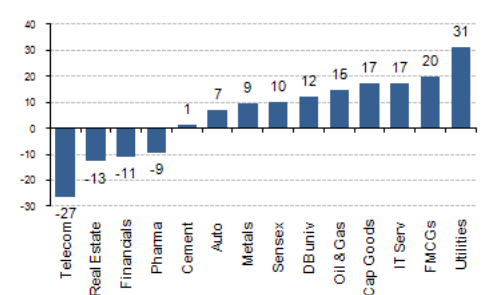
Sector wise revenue growth (yoy%) - Sensex



Sector wise EBITDA growth (% yoy) - Sensex



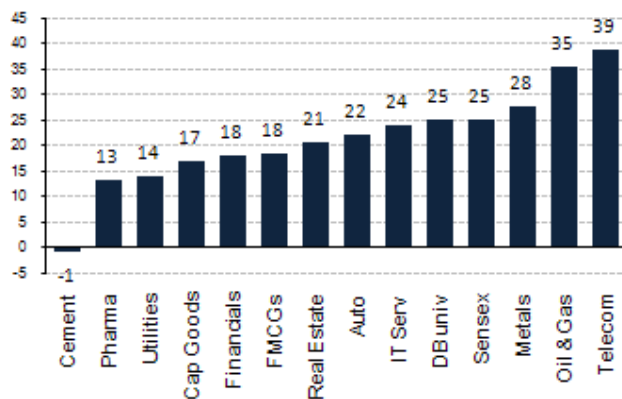
Sector wise PAT growth (% yoy) -Sensex



Summary

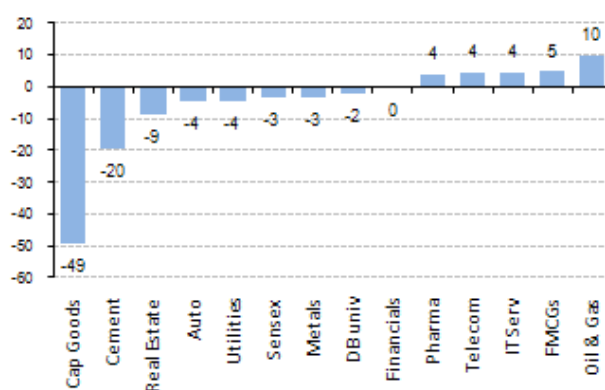
Sector wise Jun-11 results estimates summary (SENSEX)

Figure 1: Sector wise Jun-11E revenue growth (YoY %)



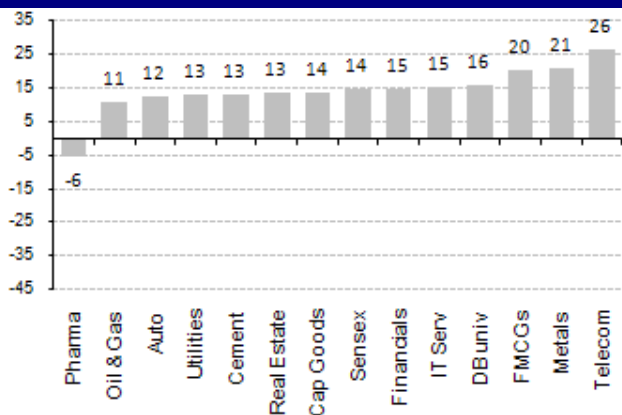
Source: Deutsche Bank

Figure 2: Sector wise Jun-11E revenue growth (QoQ %)



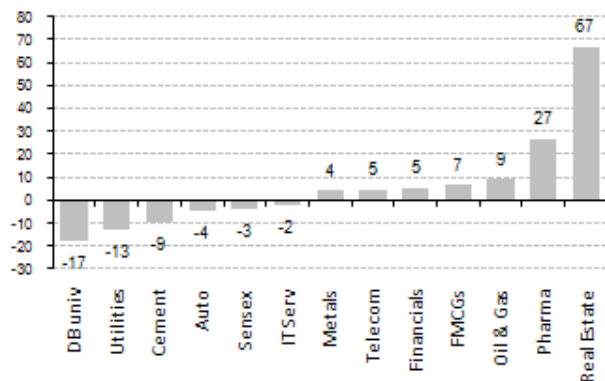
Source: Deutsche Bank

Figure 3: Sector wise JUN-11E EBITDA growth (YoY %)



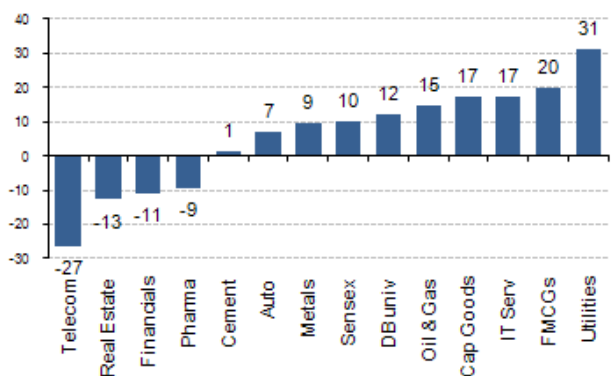
Source: Deutsche Bank

Figure 4: Sector wise JUN-11E EBITDA growth (QoQ %)



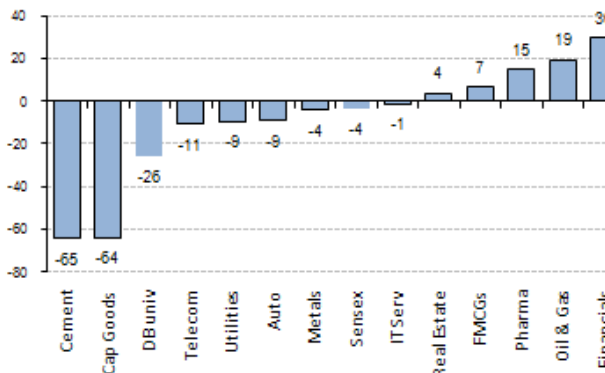
Source: Deutsche Bank

Figure 5: Sector wise JUN-11E PAT growth (YoY %)



Source: Deutsche Bank

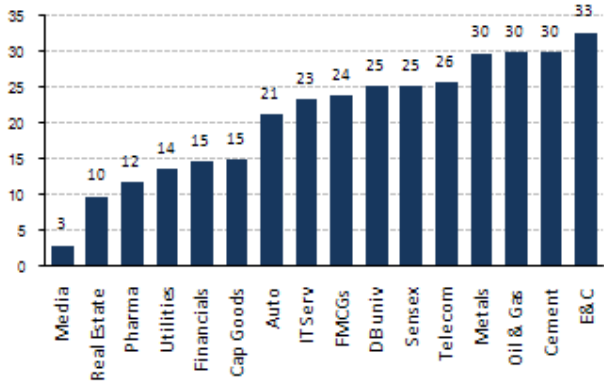
Figure 6: Sector wise JUN-11E PAT growth (QoQ %)



Source: Deutsche Bank

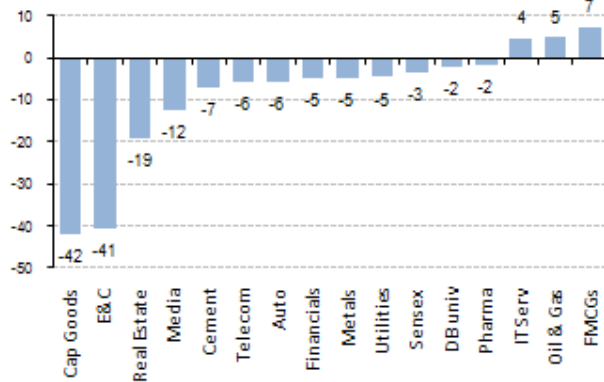
Sector wise Jun-11 results estimates summary (DB COVERAGE)

Figure 7: Sector wise Jun-11E revenue growth (YoY %)



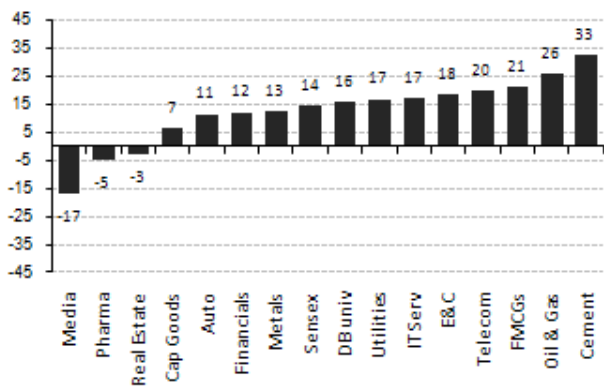
Source: Deutsche Bank

Figure 8: Sector wise Jun-11E revenue growth (QoQ %)



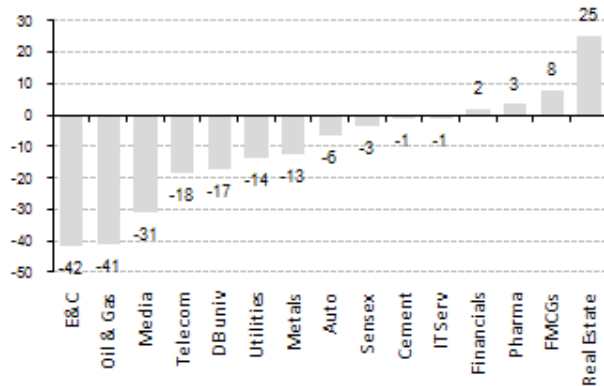
Source: Deutsche Bank

Figure 9: Sector wise JUN-11E EBITDA growth (YoY %)



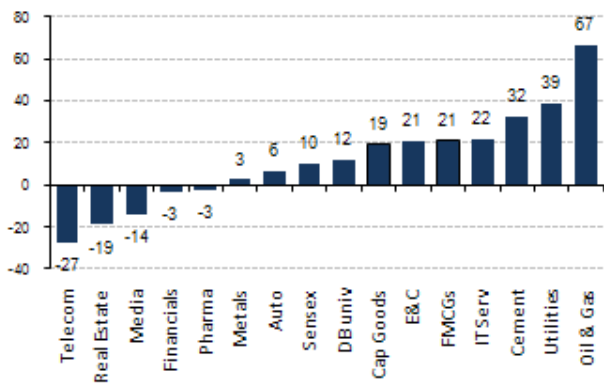
Source: Deutsche Bank

Figure 10: Sector wise JUN-11E EBITDA growth (QoQ %)



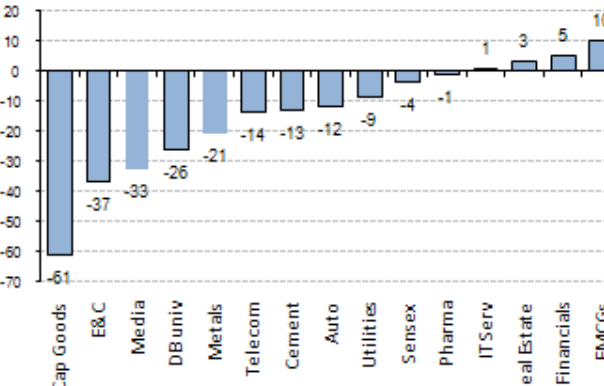
Source: Deutsche Bank

Figure 11: Sector wise JUN-11E PAT growth (YoY %)



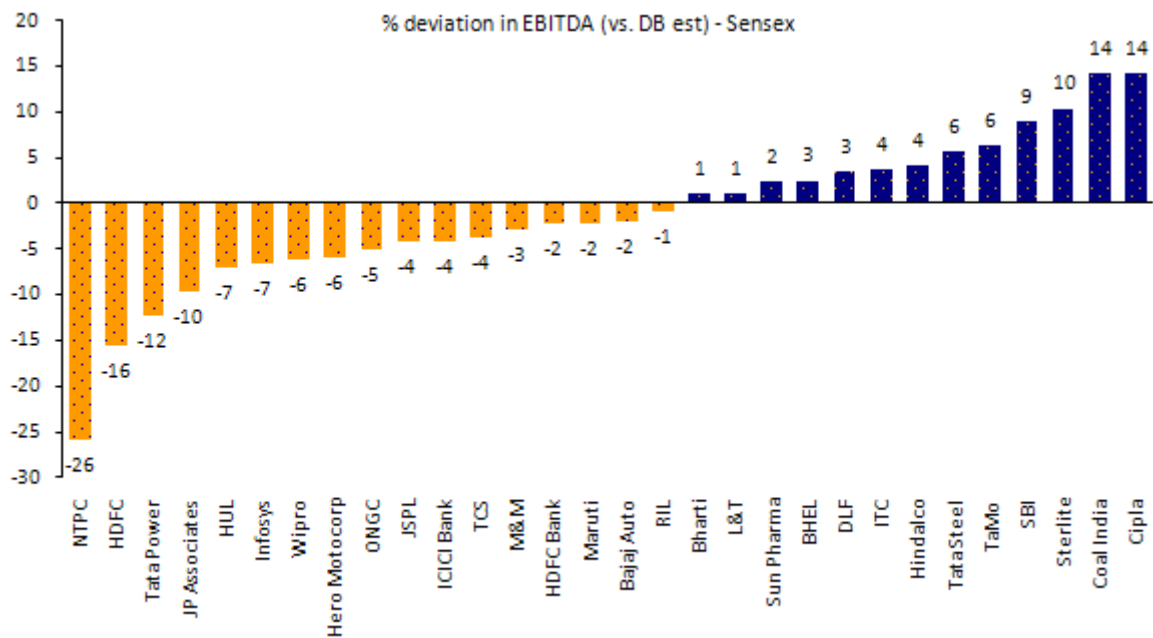
Source: Deutsche Bank

Figure 12: Sector wise JUN-11E PAT growth (QoQ %)



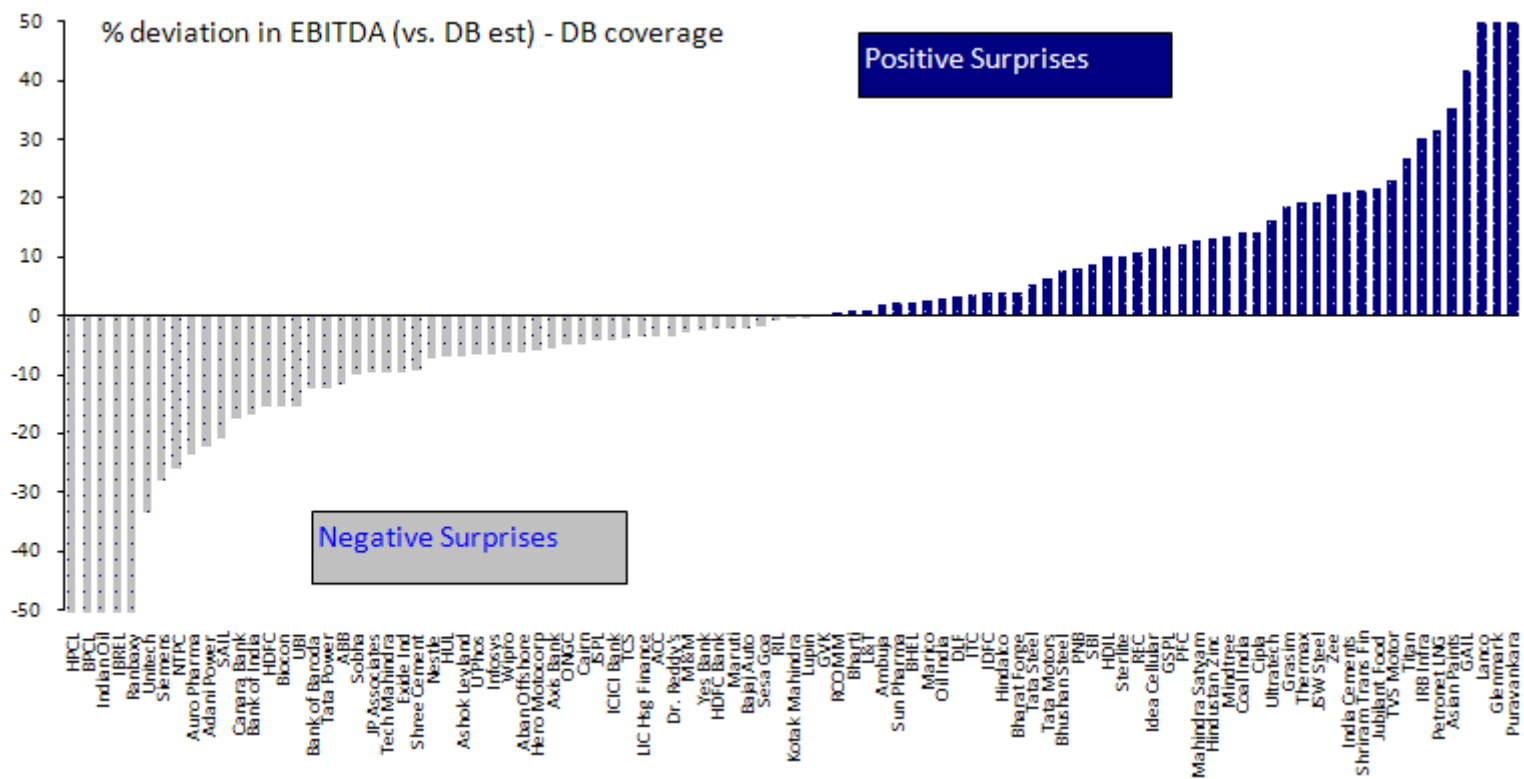
Source: Deutsche Bank

Figure 13: % deviation in EBITDA (Actuals vs. DB est*) – Sensex stocks



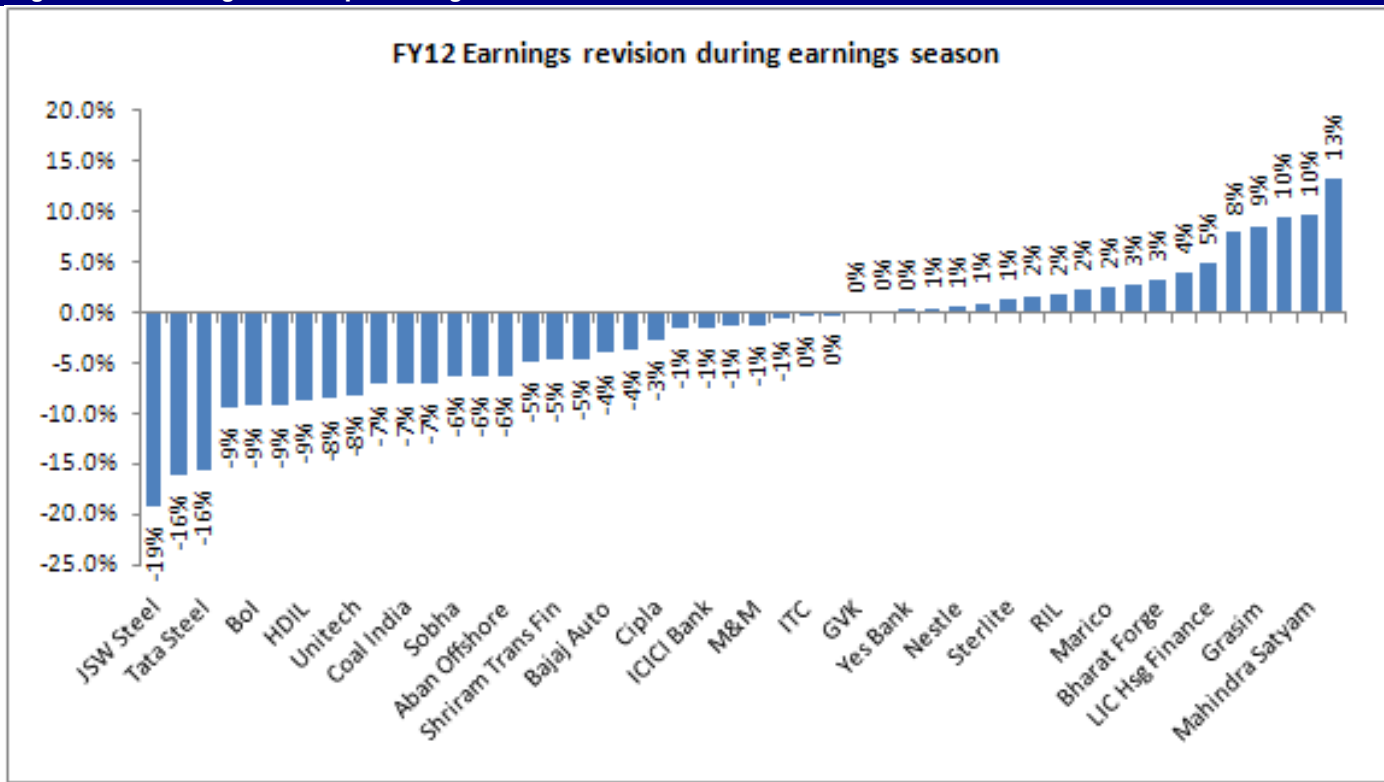
Source: Deutsche Bank, In case of Hindalco we have calculated the deviation from consensus estimates; For Banking stocks Pre-POP as proxy for EBITDA

Figure 14: % deviation in EBITDA (Actuals vs. DB est*) – DB universe



Source: Deutsche Bank In case of Hindalco we have calculated the deviation from consensus estimates; For Banking stocks Pre-POP as proxy for EBITDA

Figure 15: Earnings revision during the Jun-qr earnings season



Source: Deutsche Bank

Figure 16: Jun-qtr ACTUALS (DB universe)

Company	Last Px	Revenue (INR mn)					EBITDA (INR mn)					PAT (INR mn)				
		Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY	QoQ
Auto/Motor Vehicle		540,718	694,928	655,427	21.2	-5.7	75,041	89,354	83,616	11.4	-6.4	45,837	55,390	48,760	6.4	-12.0
Auto/Motor Vehicle - Sensex		485,487	619,611	591,991	21.9	-4.5	67,574	79,234	75,794	12.2	-4.3	41,919	49,350	44,798	6.9	-9.2
Ashok Leyland	25	23,480	38,285	24,955	6.3	-34.8	2,354	5,099	2,352	-0.1	-53.9	1,226	2,982	768	-37.4	-74.2
Bajaj Auto	1,456	38,901	42,000	47,773	22.8	13.7	7,769	8,615	9,108	17.2	5.7	5,901	6,758	7,111	20.5	5.2
Bharat Forge	282	6,301	8,216	8,577	36.1	4.4	1,587	1,989	2,084	31.3	4.8	636	1,004	974	53.1	-3.0
Exide Ind	158	11,521	12,481	12,444	8.0	-0.3	2,628	2,119	2,215	-15.7	4.6	1,653	1,637	1,632	-1.3	-0.3
Hero Motocorp	1,890	42,966	53,909	56,833	32.3	5.4	6,025	8,299	8,178	35.7	-1.5	4,917	5,017	5,579	13.5	11.2
M&M	732	51,601	67,782	67,335	30.5	-0.7	7,756	8,619	8,973	15.7	4.1	5,624	6,065	6,049	7.6	-0.3
Maruti	1,225	81,464	99,869	84,325	3.5	-15.6	7,470	9,044	7,176	-3.9	-20.7	5,050	7,099	5,492	8.8	-22.6
TVS Motor	52	13,930	16,335	17,460	25.3	6.9	897	913	1,171	30.5	28.3	402	417	588	46.1	40.9
Tata Motors	802	270,556	356,052	335,725	24.1	-5.7	38,554	44,657	42,359	9.9	-5.1	20,426	24,411	20,567	0.7	-15.7
Banking/Finance		397,128	479,041	455,217	14.6	-5.0	238,748	262,946	267,986	12.2	1.9	130,069	120,089	126,095	-3.1	5.0
Banking/Finance - Sensex		190,457	225,615	224,490	17.9	-0.5	110,527	120,605	126,850	14.8	5.2	54,465	37,297	48,449	-11.0	29.9
Axis Bank	1,212	25,146	29,248	28,920	15.0	-1.1	14,501	17,833	15,585	7.5	-12.6	7,419	8,375	9,424	27.0	12.5
Bank of Baroda	801	24,752	34,484	29,281	18.3	-15.1	15,279	19,458	18,186	19.0	-6.5	8,592	12,944	10,332	20.3	-20.2
Bank of India	323	23,264	31,304	25,011	7.5	-20.1	14,105	12,053	13,959	-1.0	15.8	7,250	4,936	5,175	-28.6	4.8
Canara Bank	448	24,618	29,057	23,199	-5.8	-20.2	14,833	16,949	12,704	-14.4	-25.0	10,134	8,989	7,259	-28.4	-19.3
HDFC	645	10,394	14,424	11,938	14.9	-17.2	9,816	15,790	11,755	19.8	-25.5	6,946	11,420	8,445	21.6	-26.0
HDFC Bank	456	33,410	40,952	39,680	18.8	-3.1	17,487	20,969	20,334	16.3	-3.0	8,117	11,147	10,850	33.7	-2.7
ICICI Bank	936	36,716	41,504	40,538	10.4	-2.3	21,881	23,049	22,340	2.1	-3.1	10,260	14,521	13,322	29.8	-8.3
IDFC	115	6,130	6,260	6,050	-1.3	-3.4	4,890	5,000	4,910	0.4	-1.8	3,340	2,850	3,140	-6.0	10.2
Kotak Mahindra	443	18,032	22,534	17,604	-2.4	-21.9	5,260	7,046	6,267	19.1	-11.1	3,197	5,055	4,194	31.2	-17.0
LIC Hsg Finance	211	3,352	4,809	4,164	24.2	-13.4	2,958	4,107	3,742	26.5	-8.9	2,120	3,148	2,565	21.0	-18.5
PNB	1,068	34,901	41,744	41,990	20.3	0.6	20,982	25,075	24,739	17.9	-1.3	10,683	12,009	11,051	3.4	-8.0
PFC	168	9,230	8,328	10,250	11.1	23.1	9,220	8,021	9,980	8.2	24.4	6,530	6,067	7,610	16.5	25.4
REC	187	7,984	8,841	9,700	21.5	9.7	7,641	8,280	9,210	20.5	11.2	5,873	7,003	6,620	12.7	-5.5
SBI	2,197	109,937	128,735	132,334	20.4	2.8	61,344	60,797	72,421	18.1	19.1	29,142	209	15,832	-45.7	nm
Shriram Trans Fin	598	7,374	8,292	8,623	16.9	4.0	5,626	6,335	6,945	23.4	9.6	2,889	3,406	3,473	20.2	2.0
UBI	262	17,830	23,172	20,742	16.3	-10.5	10,437	8,696	11,658	11.7	34.1	6,014	5,977	4,644	-22.8	-22.3
Yes Bank	297	4,059	5,353	5,195	28.0	-2.9	2,490	3,488	3,251	30.6	-6.8	1,564	2,034	2,161	38.2	6.2

Source: Deutsche Bank

Figure 17: Jun-qtr ACTUALS (DB universe)

Company	Last Px	Revenue (INR mn)					EBITDA (INR mn)					PAT (INR mn)				
		INR	Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY
Capital Equipment		201,220	398,698	231,247	14.9	-42.0	28,759	75,794	30,665	6.6	-59.5	17,229	53,214	20,508	19.0	-61.5
Capital Equipment - Sensex		143,148	329,998	167,041	16.7	-49.4	19,721	66,345	22,397	13.6	-66.2	13,338	43,352	15,617	17.1	-64.0
ABB	779	14,466	17,813	16,930	17.0	-5.0	665	1,016	855	28.5	-15.9	383	596	387	1.0	-35.1
BHEL	1,766	64,797	179,214	71,257	10.0	-60.2	9,650	42,936	11,132	15.4	-74.1	6,677	27,980	8,155	22.1	-70.9
Lanco	17	21,256	20,549	19,491	-8.3	-5.1	5,954	3,985	4,910	-17.5	23.2	1,947	6,489	2,956	51.8	-54.4
L&T	1,625	78,351	150,784	95,784	22.2	-36.5	10,071	23,409	11,265	11.9	-51.9	6,662	15,372	7,461	12.0	-51.5
Siemens	864	22,349	30,337	27,785	24.3	-8.4	2,420	4,449	2,503	3.5	-43.7	1,561	2,777	1,548	-0.9	-44.3
Cement & Construction		123,145	172,614	159,995	29.9	-7.3	33,081	44,360	43,867	32.6	-1.1	15,709	23,925	20,796	32.4	-13.1
Cement & Construction - Sensex		31,742	39,053	31,423	-1.0	-19.5	6,824	8,510	7,728	13.3	-9.2	1,058	3,023	1,070	1.2	-64.6
ACC	991	20,207	23,982	24,030	18.9	0.2	5,944	5,796	5,802	-2.4	0.1	3,589	3,507	3,366	-6.2	-4.0
Ambuja	133	20,476	22,071	21,733	6.1	-1.5	6,440	6,270	5,984	-7.1	-4.6	3,912	4,075	3,475	-11.2	-14.7
Grasim	2,096	9,449	14,258	10,234	8.3	-28.2	3,207	4,978	3,735	16.4	-25.0	2,238	3,955	3,141	40.3	-20.6
India Cements	68	8,807	9,979	10,568	20.0	5.9	1,022	1,810	2,461	140.8	36.0	250	413	1,020	308.4	147.3
IRB Infra	156	5,120	7,670	8,013	56.5	4.5	2,493	3,147	3,294	32.1	4.7	1,175	1,028	1,342	14.2	30.6
JP Associates	57	31,742	39,053	31,423	-1.0	-19.5	6,824	8,510	7,728	13.3	-9.2	1,058	3,023	1,070	1.2	-64.6
Shree Cement	1,631	9,445	10,701	10,340	9.5	-3.4	2,895	2,982	2,592	-10.5	-13.1	1,059	657	550	-48.1	-16.3
Ultratech	1,023	17,898	44,901	43,654	143.9	-2.8	4,255	10,868	12,271	188.4	12.9	2,427	7,268	6,831	181.4	-6.0
FMCGs		150,858	173,966	186,736	23.8	7.3	30,880	34,780	37,443	21.3	7.7	21,732	23,904	26,260	20.8	9.9
FMCGs - Sensex		96,105	108,594	113,641	18.2	4.6	22,050	24,921	26,549	20.4	6.5	15,850	17,734	18,953	19.6	6.9
Asian Paints	3,260	18,302	19,656	22,604	23.5	15.0	3,471	3,480	3,922	13.0	12.7	2,222	1,867	2,637	18.7	41.2
HUL	310	47,939	48,994	55,039	14.8	12.3	5,986	5,793	6,788	13.4	17.2	5,147	4,919	5,684	10.4	15.6
ITC	201	48,166	59,600	58,602	21.7	-1.7	16,064	19,128	19,761	23.0	3.3	10,703	12,815	13,268	24.0	3.5
Jubilant Food	907	1,355	1,936	2,169	60.0	12.0	251	330	431	71.6	30.5	153	193	249	63.0	28.9
Marico	162	7,901	7,787	10,486	32.7	34.7	1,055	1,101	1,251	18.6	13.7	747	727	850	13.8	17.0
Nestle	4,195	14,667	18,100	17,631	20.2	-2.6	2,940	3,853	3,445	17.2	-10.6	1,948	2,557	2,138	9.8	-16.4
Titan	209	12,528	17,893	20,206	61.3	12.9	1,113	1,095	1,846	65.9	68.5	812	827	1,434	76.6	73.4
Medical/Pharma		116,668	132,620	130,406	11.8	-1.7	26,137	24,088	24,884	-4.8	3.3	18,637	18,373	18,130	-2.7	-1.3
Medical/Pharma - Sensex		28,620	31,116	32,342	13.0	3.9	9,282	6,918	8,759	-5.6	26.6	8,333	6,568	7,543	-9.5	14.9
Auro Pharma	146	8,837	11,277	10,580	19.7	-6.2	1,331	1,876	1,451	9.0	-22.7	516	1,247	628	21.8	-49.7
Biocon	328	6,623	7,017	4,417	-33.3	-37.1	1,313	1,436	1,204	-8.3	-16.2	773	1,009	701	-9.3	-30.5
Cipla	285	14,410	16,272	15,738	9.2	-3.3	3,122	2,481	3,285	5.2	32.4	2,690	2,140	2,533	-5.8	18.4
Dr. Reddy's	1,503	16,831	20,173	19,783	17.5	-1.9	2,625	3,480	2,924	11.4	-16.0	2,096	3,034	2,421	15.5	-20.2
Glenmark	323	6,963	7,921	8,683	24.7	9.6	2,340	364	2,966	26.7	715.2	1,555	811	2,101	35.1	159.0
Lupin	454	13,121	15,115	15,432	17.6	2.1	2,702	2,687	2,698	-0.1	0.4	1,963	2,272	2,101	7.0	-7.5

Source: Deutsche Bank

Figure 18: Jun-qtr ACTUALS (DB universe)

Company	Last Px	Revenue (INR mn)					EBITDA (INR mn)					PAT (INR mn)				
		Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY	QoQ
Ranbaxy	472	20,988	21,430	20,545	-2.1	-4.1	3,652	3,653	1,430	-60.8	-60.8	1,518	1,175	909	-40.1	-22.6
Sun Pharma	474	14,210	14,844	16,604	16.8	11.9	6,160	4,436	5,474	-11.1	23.4	5,643	4,428	5,010	-11.2	13.2
U Phos	147	14,686	18,570	18,624	26.8	0.3	2,892	3,674	3,452	19.4	-6.0	1,884	2,258	1,726	-8.4	-23.5
Media		6,781	7,980	6,983	3.0	-12.5	1,881	2,268	1,560	-17.1	-31.2	1,474	1,882	1,266	-14.1	-32.7
Zee	123	6,781	7,980	6,983	3.0	-12.5	1,881	2,268	1,560	-17.1	-31.2	1,474	1,882	1,266	-14.1	-32.7
Metals & Mining		529,305	720,556	686,782	29.8	-4.7	118,796	153,118	133,835	12.7	-12.6	69,652	90,383	71,416	2.5	-21.0
Metals & Mining - Sensex		382,976	505,837	488,551	27.6	-3.4	67,856	78,671	81,895	20.7	4.1	34,280	39,137	37,525	9.5	-4.1
Hindalco	144	51,783	67,608	60,309	16.5	-10.8	9,014	9,145	10,450	15.9	14.3	5,344	6,971	6,440	20.5	-7.6
Bhushan Steel	326	13,727	19,662	22,318	62.6	13.5	4,079	6,024	6,611	62.1	9.7	2,057	2,880	2,070	0.6	-28.1
Hindustan Zinc	123	19,508	31,970	28,214	44.6	-11.7	9,992	19,282	15,666	56.8	-18.8	8,909	17,713	14,993	68.3	-15.4
SAIL	105	90,294	119,447	108,109	19.7	-9.5	20,379	21,187	14,354	-29.6	-32.2	13,778	15,071	10,010	-27.3	-33.6
JSW Steel	645	47,793	72,094	74,324	55.5	3.1	9,997	15,881	14,285	42.9	-10.0	2,954	7,936	4,852	64.3	-38.9
Sesa Goa	231	26,791	39,153	25,575	-4.5	-34.7	15,507	21,219	11,474	-26.0	-45.9	13,018	14,618	8,406	-35.4	-42.5
Sterlite	132	59,245	100,003	98,240	65.8	-1.8	14,516	30,027	27,216	87.5	-9.4	10,084	19,566	16,442	63.0	-16.0
Tata Steel	469	271,948	338,227	330,002	21.3	-2.4	44,326	39,499	44,229	-0.2	12.0	18,851	12,600	14,643	-22.3	16.2
Oil & Gas/Petrochemicals		2,358,003	2,922,536	3,062,676	29.9	4.8	157,962	336,580	199,133	26.1	-40.8	32,632	184,421	54,374	66.6	-70.5
Oil & Gas/ - Sensex		720,510	887,819	974,199	35.2	9.7	175,352	178,153	193,960	10.6	8.9	85,121	81,669	97,559	14.6	19.5
BPCL	688	493,697	452,720	461,396	-6.5	1.9	-14,059	16,645	-21,642	NM	-230.0	-17,181	9,352	-25,619	NM	-373.9
Oil India	1,325	15,742	20,967	22,878	45.3	9.1	6,895	9,372	12,412	80.0	32.4	5,011	5,626	8,496	69.5	51.0
GSPL	100	2,545	2,580	2,876	13.0	11.5	2,408	2,326	2,652	10.1	14.0	1,050	1,506	1,374	30.9	-8.8
Aban Offshore	383	8,425	8,987	7,313	-13.2	-18.6	1,707	5,821	4,589	168.8	-21.2	-1,439	1,517	886	NM	-41.6
Cairn	280	8,406	36,545	37,127	341.7	1.6	6,150	30,675	31,561	413.2	2.9	2,814	24,578	27,266	868.9	10.9
GAIL	434	71,158	89,089	88,890	24.9	-0.2	14,546	12,877	15,772	8.4	22.5	8,869	7,831	9,847	11.0	25.7
HPCL	378	293,015	398,922	409,169	39.6	2.6	-15,353	22,005	-25,684	NM	-216.7	-18,843	11,227	-30,815	NM	-374.5
Indian Oil	321	719,245	985,047	1,012,595	40.8	2.8	-21,982	55,647	-18,868	NM	-133.9	-33,884	39,052	-37,187	NM	-195.2
ONGC	273	138,230	161,079	164,019	18.7	1.8	81,932	79,723	94,700	15.6	18.8	36,611	27,909	40,949	11.8	46.7
Petronet LNG	165	25,260	39,860	46,233	83.0	16.0	2,298	3,059	4,381	90.6	43.2	1,114	2,063	2,567	130.4	24.4
RIL	759	582,280	726,740	810,180	39.1	11.5	93,420	98,430	99,260	6.3	0.8	48,510	53,760	56,610	16.7	5.3
Power/Utilities		281,523	335,401	319,748	13.6	-4.7	73,706	99,712	86,198	16.9	-13.6	48,519	73,998	67,371	38.9	-9.0
Power/Utilities - Sensex		303,075	360,709	344,840	13.8	-4.4	85,959	110,817	96,957	12.8	-12.5	56,610	81,904	74,201	31.1	-9.4
Adani Power	89	3,531	8,556	8,187	131.8	-4.3	2,132	5,125	4,102	92.4	-20.0	1,145	1,743	1,769	54.5	1.5
Coal India	387	124,277	150,162	144,991	16.7	-3.4	35,243	51,987	48,239	36.9	-7.2	25,259	42,210	41,439	64.1	-1.8
GVK	18	4,899	4,618	6,123	25.0	32.6	1,263	1,044	1,397	10.6	33.7	334	368	589	76.5	60.1
JSPL	513	29,982	38,481	39,402	31.4	2.4	15,648	17,274	16,257	3.9	-5.9	9,570	10,017	9,188	-4.0	-8.3

Source: Deutsche Bank

Figure 19: Jun-qtr ACTUALS (DB universe)

Company	Last Px	Revenue (INR mn)					EBITDA (INR mn)					PAT (INR mn)				
		INR	Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY	QoQ	Mar-10	Dec-10	Mar-11	YoY
NTPC	175	129,445	155,189	141,715	9.5	-8.7	29,867	38,186	28,662	-4.0	-24.9	18,419	27,814	20,758	12.7	-25.4
Tata Power	1,080	19,371	16,876	18,732	-3.3	11.0	5,201	3,370	3,799	-27.0	12.7	3,363	1,863	2,816	-16.3	51.1
E&C-small/mid cap		7,788	17,455	10,329	32.6	-40.8	960	1,951	1,137	18.5	-41.7	662	1,265	799	20.7	-36.9
Thermax	509	7,788	17,455	10,329	32.6	-40.8	960	1,951	1,137	18.5	-41.7	662	1,265	799	20.7	-36.9
Tech/Software		282,196	333,364	348,165	23.4	4.4	71,829	84,826	84,015	17.0	-1.0	53,281	64,465	64,807	21.6	0.5
Tech/Software - Sensex		216,517	257,099	268,460	24.0	4.4	60,084	71,016	69,340	15.4	-2.4	46,507	55,247	54,470	17.1	-1.4
HCL Tech	412	34,254	41,382	43,564	27.2	5.3	6,381	7,165	7,811	22.4	9.0	3,418	4,682	4,816	40.9	2.9
Infosys	2,399	61,980	72,500	74,850	20.8	3.2	19,620	23,210	21,740	10.8	-6.3	14,880	18,180	17,220	15.7	-5.3
Mahindra Satyam	73	12,480	13,753	14,339	14.9	4.3	1,214	1,783	2,100	73.0	17.8	1,063	2,455	2,258	112.4	-8.0
Mindtree	358	3,487	3,912	4,131	18.5	5.6	422	440	460	9.0	4.5	158	320	345	118.6	7.8
Rolta India	103	4,121	4,603	4,746	15.2	3.1	1,601	1,832	1,886	17.8	2.9	691	840	1,106	60.1	31.7
TCS	974	82,173	101,575	107,970	31.4	6.3	24,088	30,738	30,310	25.8	-1.4	18,442	23,195	23,803	29.1	2.6
Tech Mahindra	728	11,337	12,615	12,925	14.0	2.5	2,127	2,590	2,418	13.7	-6.6	1,444	921	1,812	25.5	96.7
Wipro	340	72,364	83,024	85,640	18.3	3.2	16,376	17,068	17,290	5.6	1.3	13,185	13,872	13,447	2.0	-3.1
Telecom/Mobile		209,890	280,084	263,798	25.7	-5.8	68,972	101,135	82,756	20.0	-18.2	21,288	17,965	15,453	-27.4	-14.0
Telecom/Mobile - Sensex		122,308	162,654	169,749	38.8	4.4	45,122	54,442	56,980	26.3	4.7	16,816	13,824	12,333	-26.7	-10.8
Bharti	396	122,308	162,654	169,749	38.8	4.4	45,122	54,442	56,980	26.3	4.7	16,816	13,824	12,333	-26.7	-10.8
Idea Cellular	92	36,897	42,691	45,559	23.5	6.7	7,937	9,494	10,666	34.4	12.3	1,964	2,576	1,540	-21.6	-40.2
RCOMM	78	50,685	74,739	48,490	-4.3	-35.1	15,913	37,199	15,110	-5.0	-59.4	2,509	1,565	1,580	-37.0	1.0
Property		39,116	53,217	42,942	9.8	-19.3	18,170	14,088	17,634	-2.9	25.2	9,251	7,263	7,491	-19.0	3.1
Property - Sensex		20,285	26,830	24,458	20.6	-8.8	9,796	6,660	11,110	13.4	66.8	4,110	3,450	3,584	-12.8	3.9
DLF	189	20,285	26,830	24,458	20.6	-8.8	9,796	6,660	11,110	13.4	66.8	4,110	3,450	3,584	-12.8	3.9
HDIL	104	4,509	5,237	5,022	11.4	-4.1	3,862	3,840	3,842	-0.5	0.0	2,343	1,974	2,091	-10.7	5.9
IBREL	75	1,717	5,611	2,419	40.9	-56.9	422	972	394	-6.7	-59.5	206	117	212	3.1	80.6
Puravankara	66	1,163	1,552	1,905	63.8	22.7	400	286	467	16.8	63.2	367	169	311	-15.2	84.3
Sobha	235	3,156	3,444	3,179	0.7	-7.7	752	644	623	-17.2	-3.3	424	399	309	-27.1	-22.6
Unitech	28	8,286	10,542	5,959	-28.1	-43.5	2,938	1,685	1,198	-59.2	-28.9	1,802	1,154	984	-45.4	-14.7
DB coverage		5,244,339	6,722,460	6,560,451	25.1	-2.4	944,921	1,325,001	1,094,729	15.9	-17.4	485,973	736,538	543,525	11.8	-26.2
DB coverage (ex-oil)		2,886,336	3,799,924	3,497,775	21.2	-8.0	786,959	988,421	895,596	13.8	-9.4	453,341	552,117	489,151	7.9	-11.4
Sensex		2,741,230	3,554,936	3,431,184	25.2	-3.5	680,147	806,290	778,319	14.4	-3.5	378,406	432,553	416,101	10.0	-3.8
Sensex (ex-oil)		2,020,720	2,667,117	2,456,985	21.6	-7.9	504,795	628,137	584,359	15.8	-7.0	293,285	350,884	318,542	8.6	-9.2

Source: Deutsche Bank

Appendix 1

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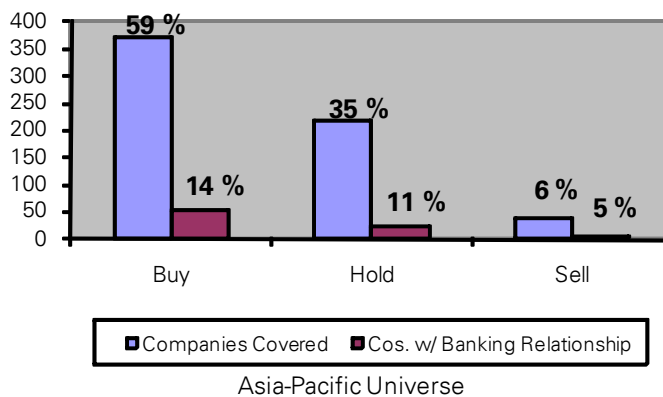
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