

1QFY12: Capitulation as earnings downgrades intensify

Margin worries slow profit growth

Bad news is that headline profit growth for the Sensex companies came in at 7.7% well below our estimate of 11.8%. Three points here: Firstly, the disappointment is broad-based with over half the companies in Sensex have reported below analyst estimates. Secondly, close to a third of the Sensex companies have showed decline in profits. And lastly, just like the previous quarter, margin pressure was the real culprit- despite a stronger than expected sales growth, EBITDA margins declined 200bps YoY.

Margins close to previous lows...but no green shoots in sight

Aggregate EBITDA margin decline was led by Energy, real estate, Metals and IT. We expect margins to remain under pressure on account of input cost pressure.

Telecom, metals & SBI lead slowdown in profits

The biggest contributors to slowdown in profit growth of Sensex were Metals (JSPL, Tata Steel), Telecom (RCom, Bharti) & SBI. On the other hand, RIL, Banks (ICICI, HDFC Bank) & Infosys were key contributors of growth

Earnings downgraded substantially; more to come?

Post 1Q results, our FY12 Sensex EPS estimate has come down to Rs1160 from Rs1225 (marginally also driven by index changes – addition of Coal India and Sun Pharma). We expect downgrades to around Rs1130-1140 for FY12 (15% EPS growth). We think downgrades will be sharper to FY13 EPS of 1380.

Table 1: Result summary for the quarter ended 30th Jun 2011

	Estimates		Actuals	
	BSE Sensex	MSCI	BSE Sensex	MSCI
All Companies:				
Sales Growth	17.8%	20.2%	26.2%	26.7%
Profit Growth	11.8%	17.2%	7.7%	11.2%
Excl. Financial Cos:				
Sales Growth	17.7%	20.3%	26.5%	27.5%
EBITDA Growth	15.2%	17.4%	13.3%	12.1%
Profit Growth	12.5%	17.4%	9.3%	10.7%
Excl. Global Comm (Consol):				
Sales Growth	18.8%	18.5%	21.3%	21.2%
EBITDA Growth	14.5%	15.8%	16.1%	13.4%
Profit Growth	9.2%	14.3%	10.4%	14.2%
All Companies (Standalone):				
Sales Growth	16.9%	19.8%	26.3%	26.7%
Profit Growth	12.8%	18.2%	10.2%	12.9%
Excl. Global Comm (Standalone):				
Sales Growth	17.7%	17.4%	19.9%	19.7%
Profit Growth	9.6%	15.1%	10.8%	14.9%

Source: BofA Merrill Lynch Global Research

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Refer to important disclosures on page 13 to 14. Link to Definitions on page 12.

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Table 2: Surprises and Disappointments

Company	Surprises	Company	Disappointments
	Variance		Variance
MSCI Cos			
IBREL	130.8%	Piramal HC	-34.1%
Rel Infra	69.3%	Adani Ent	-32.8%
Mahindra Satyam	43.8%	Unitech	-32.6%
Maruti	33.3%	SAIL	-30.9%
UltraTech Cem	12.0%	Tata Power	-28.6%
ML Universe			
JP Power	84.6%	IVRCL Infra	-80.6%
Anant Raj	57.9%	Rel Comm	-47.8%
Renuka Sugars	51.8%	Ansal Prop	-43.7%
Hexaware Techn	44.6%	ABB India	-38.7%
OBC	25.4%	Biocon	-31.9%

Source: BofA Merrill Lynch Global Research

Table 3: Summary of Interim Results

in Rs. Mn	Sensex					MSCI				
	Jun-11	Jun-10	Growth %	Jun-11E	Variance	Jun-11	Jun-10	Growth %	Jun-11E	Variance
Sales Turnover	1,663,297	1,315,010	26.5%	1,567,039	6.1%	1,429,368	1,121,433	27.5%	1,368,373	4.5%
EBITDA	291,596	257,316	13.3%	300,088	-2.8%	223,747	199,653	12.1%	237,890	-5.9%
Other Income	27,304	19,815	37.8%	24,317	12.3%	25,243	16,519	52.8%	22,834	10.6%
Interest	27,433	21,822	25.7%	27,491	-0.2%	23,826	19,467	22.4%	23,136	3.0%
Depreciation	67,924	65,913	3.1%	80,085	-15.2%	52,134	46,980	11.0%	55,203	-5.6%
Tax	58,808	46,458	26.6%	54,346	8.2%	46,038	36,306	26.8%	45,514	1.2%
PBT	212,901	187,503	13.5%	214,599	-0.8%	169,526	147,897	14.6%	179,284	-5.4%
Net Profit	154,094	141,046	9.3%	160,252	-3.8%	123,488	111,591	10.7%	133,771	-7.7%
Net Profit (incl. Fin Cos)	190,738	177,095	7.7%	199,411	-4.3%	162,783	146,414	11.2%	174,313	-6.6%

Source: BofA Merrill Lynch Global Research

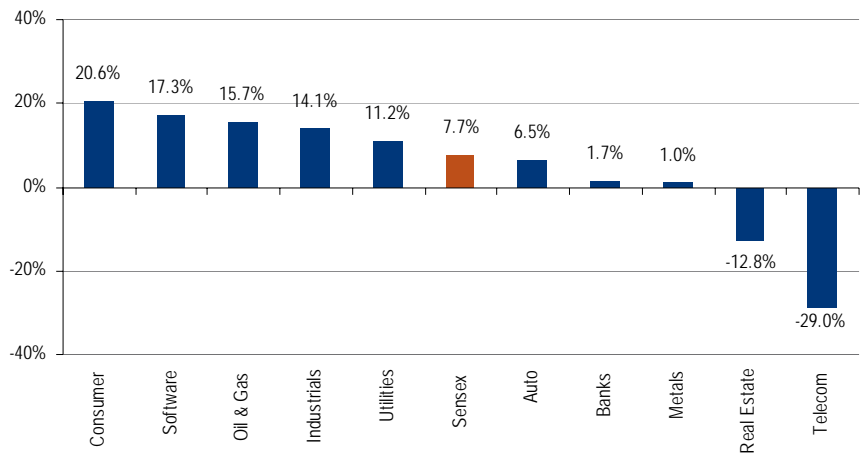
In MSCI companies, growth was led by Consumers and Industrials.

Table 4: Profit growth for MSCI sectors

Industry	Sector Weights	Sales % Growth	EBITDA % Growth	Net Profit % Growth	Variance %
Consumer Discretionary - Autos	7.1%	23.6%	12.0%	5.8%	4.1%
Consumer Staples	8.6%	24.5%	19.1%	19.2%	2.0%
Energy	10.9%	37.3%	3.9%	8.6%	-18.4%
Financials	27.1%	13.9%	NA	12.8%	-3.1%
Healthcare	4.7%	5.8%	-17.3%	-6.6%	-2.4%
Industrials	7.8%	29.7%	56.2%	123.3%	1.7%
IT	15.6%	23.3%	14.6%	18.4%	-1.3%
Cement	1.8%	10.3%	5.9%	2.0%	4.8%
Metals	9.1%	27.9%	11.5%	0.4%	-20.7%
Telecom	0.3%	-3.3%	-1.8%	-37.2%	-47.8%
Utilities	4.6%	23.3%	21.9%	11.9%	2.3%
Real Estate	1.3%	5.1%	-9.6%	-9.2%	-6.3%
Others	1.1%	19.9%	26.1%	39.5%	10.2%
Weighted Grand Total	100%	26.7%	12.1%	11.2%	-6.6%

Source: BofA Merrill Lynch Global Research

Chart 1: Sector profit growth (Sensex)

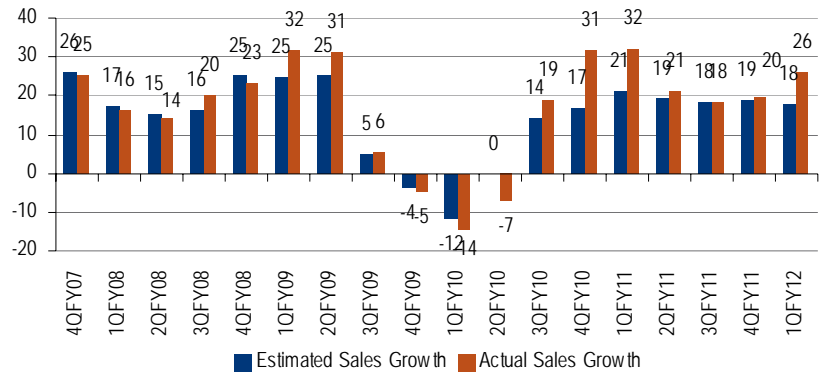


Source: BofA Merrill Lynch Global Research

Telecom, Real Estate showed drop in profit while Metals, Banks and Autos commodities showed muted growth.

Sales growth surprised...

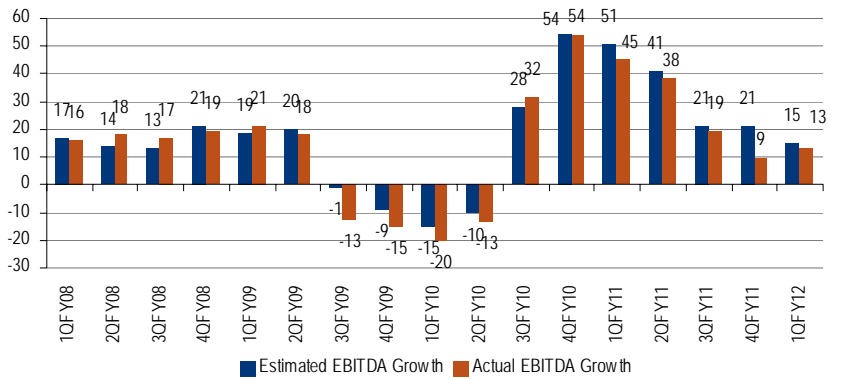
Chart 2: Sales growth surprise once more...



Source: BofA Merrill Lynch Global Research

...but EBITDA continues to disappoint leading to margin pressure...

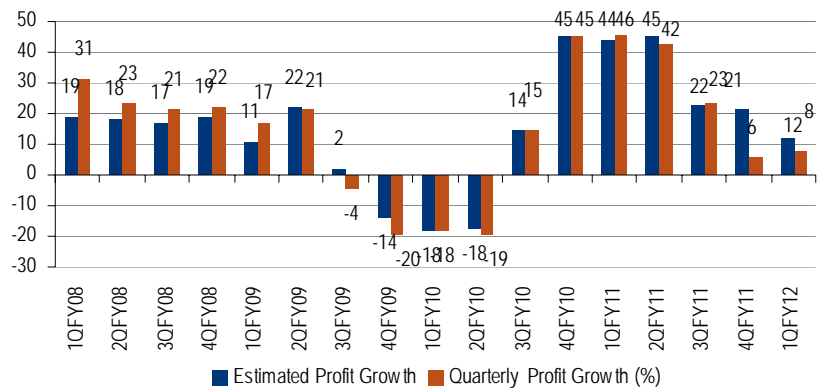
Chart 3: ...but EBITDA growth disappoints...



Source: BofA Merrill Lynch Global Research

Profit growth also continues to disappoint

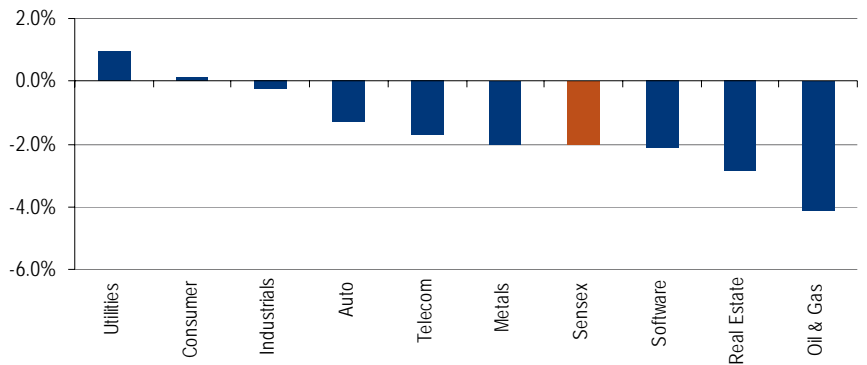
Chart 4: ...and so does profit growth



Source: BofA Merrill Lynch Global Research

Margin pressure was visible across most sectors. Aggregate Sensex margins fell ~200bps led by weak margins in Energy, Real Estate and Software.

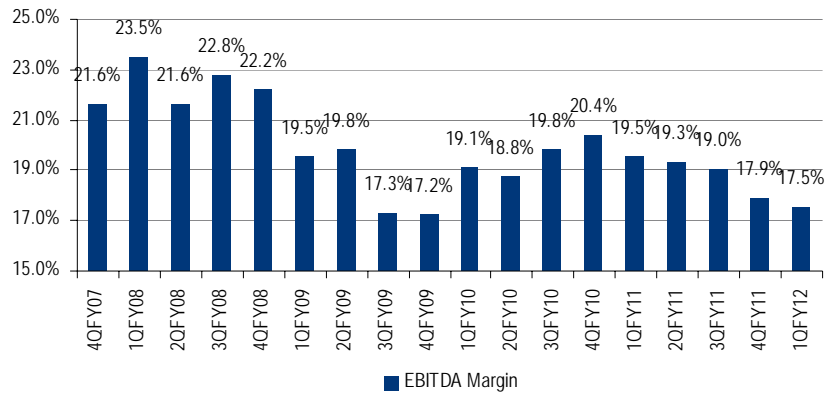
Chart 5: Margin weak across most sectors...



Source: BofA Merrill Lynch Global Research

Sensex EBITDA margin was lowest among the last 9 quarters...

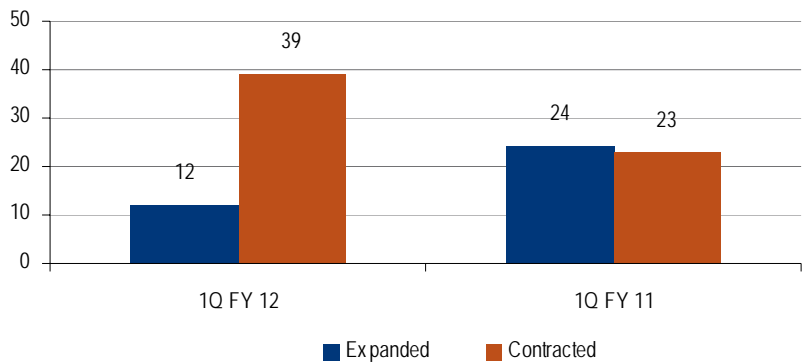
Chart 6: EBITDA margin trend



Source: BofA Merrill Lynch Global Research

More companies witnessed contraction in Margins.

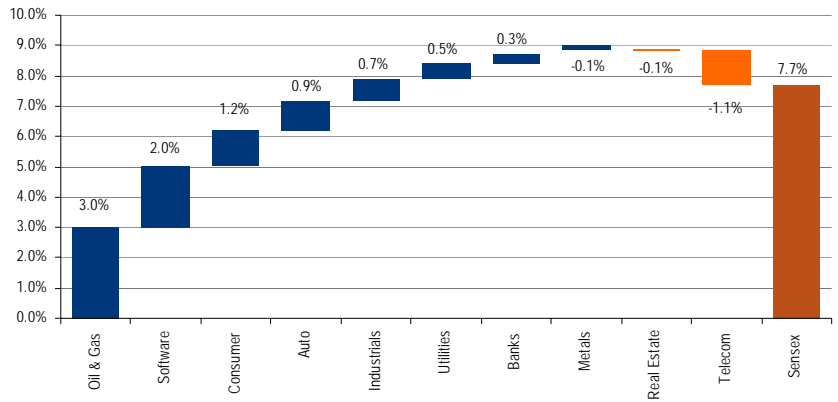
Chart 7: EBITDA margin- More contractions



Source: BofA Merrill Lynch Global Research

Energy and Software were the biggest contributor to the growth while Telecom and real estate were the laggards.

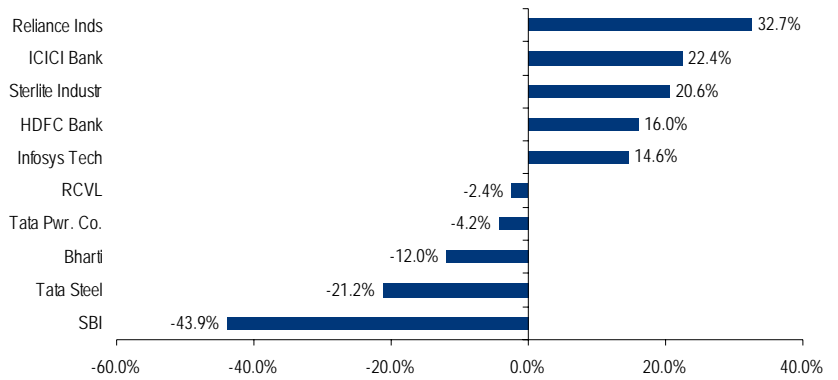
Chart 8: Sensex growth contributors



Source: BofA Merrill Lynch Global Research

Sensex earnings are led by RIL, Financials (ICICI Bank, HDFC Bank), Infosys and Sterlite. On the other hand Telecom (Bharti, Rcom), TISCO and SBI were the laggards.

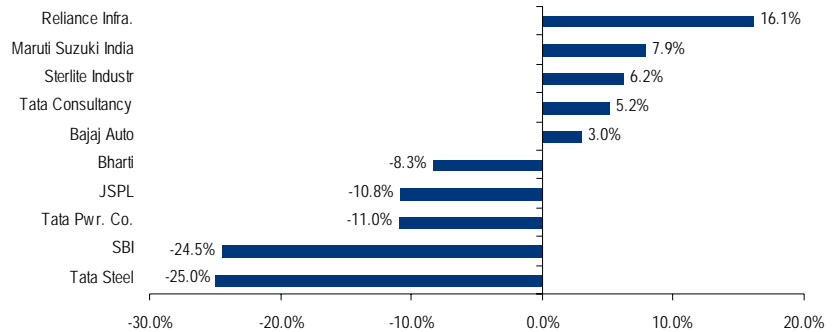
Chart 9: Earnings growth contributors



Source: BofA Merrill Lynch Global Research

SBI & Tata Steel were the biggest contributor to the disappointment in Sensex profits.

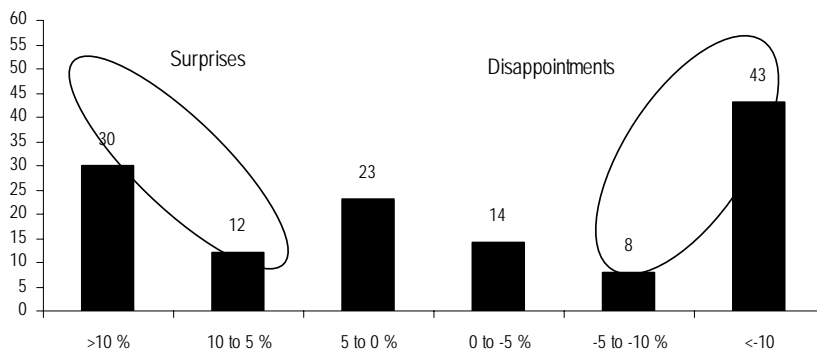
Chart 10: Earnings surprise/disappointment contributors



Source: BofA Merrill Lynch Global Research

Chart 11: Surprises Vs. Disappointments

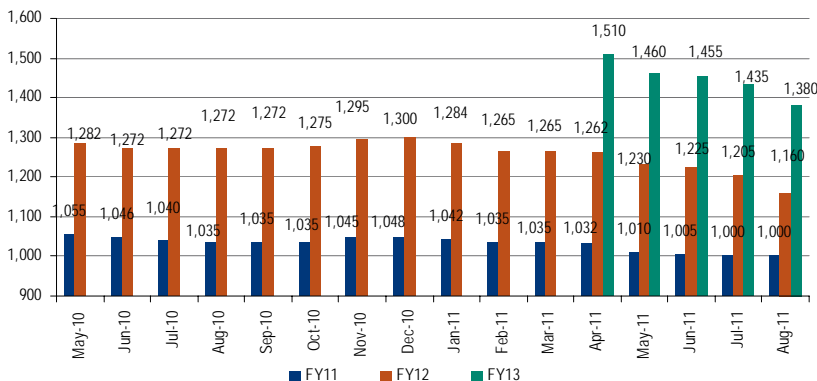
More companies have disappointed.



Source: BofA Merrill Lynch Global Research

Chart 12: EPS downgrades accelerate...

Earnings for Sensex companies have been Downgraded significantly



Source: BofA Merrill Lynch Global Research

Table 5: Estimates vs. the actuals for the Q ended Jun 30th 2011

(Rs mn)	BofA-ML Code	Sales			EBITDA			PAT		
		Actual	Estimates	Variance	Actual	Estimates	Variance	Actual	Estimates	Variance
ABB India	ABVFF	17,125	17,286	-0.9%	955	1,220	-21.7%	453	738	-38.7%
Adani Enterprises	ANIEF	95,962	86,025	11.6%	12,389	17,231	-28.1%	6,408	9,530	-32.8%
Adani Power	XADPF	8,187	11,080	-26.1%	4,102	6,816	-39.8%	1,769	2,316	-23.6%
Aditya Birla Nuvo	ADYAF	47,675	48,326	-1.3%	7,475	6,879	8.7%	2,532	2,301	10.0%
Ambuja Cements Ltd.	AMBUF	21,733	20,771	4.6%	5,826	5,012	16.2%	3,475	3,383	2.7%
Anant Raj	XNRJF	838	545	53.7%	493	334	47.8%	351	222	57.9%
Ansal Properties Ltd	ANSFF	2,970	3,438	-13.6%	573	844	-32.1%	217	386	-43.7%
Apollo Tyres	XAPYF	28,224	27,021	4.5%	2,403	2,581	-6.9%	771	926	-16.7%
Ashok Leyland	XDBVF	24,955	24,970	-0.1%	2,352	2,435	-3.4%	768	995	-22.8%
Associated Cement Companies	ADCLF	25,390	25,177	0.8%	5,475	5,080	7.8%	3,281	3,402	-3.6%
Aurobindo Pharma	AUNPF	10,580	10,804	-2.1%	1,640	1,976	-17.0%	836	1,049	-20.3%
Axis Bk	XAXSF	17,241	17,671	-2.4%	15,585	16,383	-4.9%	9,424	9,193	2.5%
Bajaj Auto	XBJBF	47,773	48,271	-1.0%	9,108	9,365	-2.7%	7,111	7,299	-2.6%
Balrampur Chini Mill Ltd.	BMPRF	5,637	4,350	29.6%	443	957	-53.7%	(199)	350	NM
Bank of India	XDIIF	18,411	20,122	-8.5%	13,960	15,194	-8.1%	5,176	6,673	-22.4%
Bharat Heavy Electricals Limited	BHHEF	72,715	75,426	-3.6%	11,132	11,381	-2.2%	8,155	7,838	4.0%
Bharat Petroleum Corporation Ltd.	XBPCF	461,177	510,671	-9.7%	(21,861)	(7,666)	NM	(25,619)	(9,922)	NM

17 August 2011

Table 5: Estimates vs. the actuals for the Q ended Jun 30th 2011

(Rs mn)	BofA-ML Code	Sales			EBITDA			PAT		
		Actual	Estimates	Variance	Actual	Estimates	Variance	Actual	Estimates	Variance
Bharti Airtel	BHTIF	169,749	169,054	0.4%	57,058	57,277	-0.4%	12,151	14,209	-14.5%
BIOCON LTD	BCLTF	4,417	5,665	-22.0%	1,203	1,558	-22.8%	700	1,028	-31.9%
BOB	BKBAF	22,972	23,214	-1.0%	18,313	18,729	-2.2%	10,329	9,533	8.3%
Brigade Enterprises	XBDGF	1,678	997	68.3%	460	284	62.3%	242	150	61.3%
CADILA HEALTHCARE LTD	CDLHF	11,735	12,500	-6.1%	2,302	2,763	-16.7%	2,298	2,088	10.1%
Canara Bank	CNRKF	17,931	19,188	-6.6%	12,704	15,387	-17.4%	7,259	8,334	-12.9%
Coal India	XOXCF	144,991	144,162	0.6%	48,197	51,432	-6.3%	41,308	38,057	8.5%
Container Corp	CIDFF	9,490	9,800	-3.2%	2,597	2,646	-1.9%	2,342	2,116	10.7%
Corporation Bk	XCRRF	7,076	7,844	-9.8%	5,764	6,965	-17.2%	3,515	3,076	14.3%
Cummins	CUIDF	10,453	11,589	-9.8%	1,856	2,197	-15.5%	1,257	1,629	-22.8%
DB Corp	XDDCF	3,537	3,433	3.0%	1,004	951	5.6%	612	548	11.7%
Divi's Laboratories Ltd	XXQPF	3,586	3,900	-8.0%	1,340	1,509	-11.2%	1,026	1,265	-18.9%
DLF Limited	XVDUF	24,458	24,148	1.3%	11,110	10,117	9.8%	3,583	4,045	-11.4%
Dr Reddy's Laboratories Ltd	DRYBF	19,784	18,971	4.3%	3,144	3,130	0.4%	2,627	2,499	5.1%
Eicher Motors	XEICF	12,984	12,397	4.7%	1,262	1,405	-10.2%	763	768	-0.7%
Exide Industries	XEDRF	12,444	13,356	-6.8%	2,223	2,671	-16.8%	1,632	1,803	-9.5%
Federal Bk	XFDRF	4,598	4,468	2.9%	3,541	3,454	2.5%	1,462	1,711	-14.6%
Gail India Limited	XGLAF	88,890	75,061	18.4%	15,772	16,180	-2.5%	9,847	10,023	-1.8%
GlaxoSmithKline Pharmaceuticals Ltd	GXOLF	5,615	5,612	0.1%	1,870	1,908	-2.0%	1,517	1,615	-6.0%
Glenmark Pharmaceuticals Ltd	XVQWF	7,570	7,226	4.8%	1,854	1,626	14.0%	2,101	2,385	-11.9%
GMR Infrastructure	GMRLF	18,636	13,853	34.5%	5,139	5,120	0.4%	(447)	(539)	NM
Grasim Industries	GRSJF	58,721	57,445	2.2%	15,754	15,931	-1.1%	7,517	6,977	7.7%
Gujarat State Petronet Ltd	GJRSF	2,876	2,588	11.1%	2,652	2,333	13.6%	1,374	1,158	18.7%
GVK Power	GVPWF	6,123	4,665	31.2%	1,397	1,465	-4.6%	589	579	1.7%
Havells	HVLIF	14,959	14,950	0.1%	1,433	1,505	-4.8%	796	693	14.9%
HCL Technologies	XHCLF	42,993	43,510	-1.2%	7,729	7,560	2.2%	4,916	4,729	4.0%
HDFC Bk	XHDF	24,480	29,251	-16.3%	20,334	20,185	0.7%	10,850	10,545	2.9%
HDFC Ltd.	HGDFF	10,948	10,590	3.4%	11,935	11,891	0.4%	8,445	8,418	0.3%
Hero Honda	HRHDF	56,803	57,402	-1.0%	6,407	6,716	-4.6%	5,579	5,449	2.4%
Hexaware Technologies Ltd	XFTCF	3,341	3,393	-1.5%	511	466	9.7%	603	417	44.6%
Hindalco Industries Ltd.	HNDF	60,309	50,719	18.9%	8,671	9,743	-11.0%	5,978	6,678	-10.5%
Hindustan Petroleum Corporation Ltd.	XHTPF	407,980	438,474	-7.0%	(26,873)	(6,537)	NM	(30,815)	(10,381)	NM
Housing Development and Infrastructure Ltd.	XGHSF	5,022	6,584	-23.7%	2,658	3,210	-17.2%	2,091	2,404	-13.0%
ICICI BK	ICIJF	24,109	24,331	-0.9%	22,340	23,640	-5.5%	13,322	13,982	-4.7%
Idea Cellular Limited	IDEAF	45,158	44,840	0.7%	11,991	10,713	11.9%	1,773	1,726	2.7%
IDFC	IDFFF	6,050	7,068	-14.4%	4,910	5,707	-14.0%	3,140	3,441	-8.7%
IL&FS Transportation Networks	XTPSF	10,930	12,532	-12.8%	3,312	2,946	12.4%	1,184	1,195	-0.9%
India Cements Ltd	INIAF	10,568	11,328	-6.7%	2,417	2,479	-2.5%	1,020	946	7.8%
IndiaBulls Fin.	IBLFF	3,570	4,121	-13.4%	3,006	2,699	11.4%	2,220	1,889	17.5%
Indiabulls Real Estate	IBELF	2,419	4,770	-49.3%	301	954	-68.5%	660	286	130.8%
Indian Bank	INDIF	10,300	10,950	-5.9%	7,811	9,229	-15.4%	4,069	4,141	-1.7%
Infosys Technologies Ltd.	INFYF	74,850	75,427	-0.8%	21,740	22,095	-1.6%	17,220	17,101	0.7%
Infotech Enterprises Ltd	IFKFF	3,467	3,422	1.3%	435	439	-0.9%	269	270	-0.4%
IPCA Labs	XBLAF	5,299	4,980	6.4%	952	996	-4.4%	547	597	-8.3%
ITC Limited	ITCTF	58,602	56,070	4.5%	19,761	19,064	3.7%	13,327	13,070	2.0%
IVRCL Infrastructure & Proj	IIFRF	11,262	12,395	-9.1%	856	1,122	-23.7%	42	217	-80.6%
Jagran Prakashan*	JGRPF	989	948	4.3%	820	928	-11.6%	497	511	-2.7%
Jaiprakash Associates	JPRKF	31,423	32,503	-3.3%	7,373	6,948	6.1%	1,072	1,385	-22.6%
Jaiprakash Power Ventures	XJSHF	2,753	2,335	17.9%	2,467	1,882	31.1%	696	377	84.6%
Jaypee Infratech	XJAYF	6,170	6,077	1.5%	2,974	2,690	10.6%	2,378	2,113	12.6%
Jet Airways	JTAIF	35,416	34,532	2.6%	3,287	4,456	-26.2%	(1,232)	(1,193)	NM
JSPL	XJDLF	39,441	33,936	16.2%	16,257	18,784	-13.5%	9,330	11,413	-18.2%
JSW Steel	XJWJF	70,646	66,210	6.7%	13,891	12,576	10.5%	5,783	5,753	0.5%
Lanco Infratech	LNIF	19,491	16,133	20.8%	4,910	1,982	147.8%	1,530	750	104.0%
Larsen & Toubro Limited	LTOUF	94,826	93,983	0.9%	11,265	12,507	-9.9%	7,461	8,230	-9.3%
LIC Hsg. Fin.	LHFLF	3,610	3,957	-8.8%	3,789	3,843	-1.4%	2,565	2,659	-3.5%
Lupin Limited	LPMCF	15,432	15,910	-3.0%	2,898	3,023	-4.1%	2,101	2,340	-10.2%
M & M	MAHFF	67,335	67,385	-0.1%	8,973	8,827	1.6%	6,049	6,031	0.3%
Mahanagar Telephone Nigam Ltd.	XMTNF	8,132	8,237	-1.3%	448	193	131.8%	(8,500)	(2,684)	NM
Mahindra Satyam	XSYAF	14,339	13,931	2.9%	2,100	1,867	12.5%	2,257	1,569	43.8%
Manappuram	XMGPF	3,145	3,112	1.1%	1,727	1,572	9.9%	1,078	1,005	7.3%

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		Actual	Estimates	Variance	Actual	Estimates	Variance	Actual	Estimates	Variance
Maruti Suzuki India	MUDGF	83,199	81,570	2.0%	6,050	5,592	8.2%	5,492	4,121	33.3%
Motherson Sumi	XMSUF	23,002	21,770	5.7%	1,986	2,183	-9.0%	674	808	-16.6%
Mundra Port & SEZ	XMANF	5,296	5,413	-2.2%	3,629	3,775	-3.9%	2,562	2,515	1.9%
Nagarjuna Construction Co	NGRJF	11,415	12,169	-6.2%	1,165	1,181	-1.3%	233	290	-19.6%
Neyveli Lignite Corporation	NEYVF	12,106	12,366	-2.1%	4,088	5,576	-26.7%	2,839	3,544	-19.9%
NTPC Ltd	NTHPF	144,120	133,680	7.8%	31,031	30,871	0.5%	20,916	19,786	5.7%
OBC	ORBCF	10,183	9,906	2.8%	8,014	7,097	12.9%	3,547	2,828	25.4%
Oberoi Realty	XRXOF	1,609	2,311	-30.4%	903	1,405	-35.7%	1,058	1,242	-14.8%
Oil India Ltd.	XLCRF	23,661	24,081	-1.7%	12,412	12,005	3.4%	8,496	8,099	4.9%
Omaxe Ltd	XOMXF	3,291	4,530	-27.4%	573	421	36.1%	200	145	38.3%
Persistent	XPSYF	2,238	2,276	-1.7%	401	445	-9.9%	276	286	-3.5%
Petronet LNG Ltd	POLNF	46,233	43,049	7.4%	4,381	3,691	18.7%	2,567	2,069	24.1%
Piramal Healthcare Limited	XNIGF	4,410	5,150	-14.4%	72	618	-88.3%	900	1,365	-34.1%
PNB	PUJBF	41,989	30,194	39.1%	24,739	24,310	1.8%	11,051	11,547	-4.3%
Puravankara	XPJVF	1,904	1,707	11.5%	455	325	39.8%	311	225	38.2%
Ranbaxy	XIZZF	20,545	18,828	9.1%	1,817	2,448	-25.8%	1,584	1,476	7.3%
REC	XULEF	9,097	8,436	7.8%	9,207	8,816	4.4%	6,620	6,509	1.7%
Reliance Communication Ltd	RLCMF	49,400	53,943	-8.4%	16,020	16,125	-0.7%	1,574	3,018	-47.8%
Reliance Industries Ltd.	XRELF	810,180	669,622	21.0%	99,260	105,967	-6.3%	56,610	56,208	0.7%
Reliance Infrastructure	RCTDF	34,335	24,456	40.4%	4,690	3,019	55.3%	4,305	2,542	69.3%
SBI	SBINF	96,995	85,846	13.0%	72,424	68,075	6.4%	15,836	20,554	-23.0%
Sesa Goa	XSGAF	21,089	26,910	-21.6%	11,474	14,489	-20.8%	8,421	11,570	-27.2%
Shree Cements Limited	SREEF	10,340	9,825	5.2%	2,591	2,709	-4.4%	550	636	-13.6%
Shree Renuka Sugars Ltd	SRNKF	22,401	19,500	14.9%	4,324	4,800	-9.9%	1,860	1,225	51.8%
Shriram Trans. Fin.	SHTFF	8,623	7,948	8.5%	6,945	6,185	12.3%	3,473	3,340	4.0%
Sobha Developers	SBDRF	3,179	3,168	0.3%	623	618	0.9%	309	362	-14.7%
SpiceJet	MDLFF	9,456	8,420	12.3%	652	410	58.9%	(720)	(668)	NM
Steel Authority of India	SLAUF	109,260	110,915	-1.5%	13,123	19,601	-33.0%	8,381	12,127	-30.9%
Sterlite	RTNDF	98,240	83,447	17.7%	27,583	24,264	13.7%	15,306	14,102	8.5%
Sun Pharma	XPUCF	16,357	16,582	-1.4%	5,474	5,386	1.6%	5,010	4,864	3.0%
Sun TV	SUTVF	4,540	4,593	-1.2%	3,659	3,760	-2.7%	1,876	1,836	2.2%
Suzlon Energy Limited	XZULF	43,797	35,024	25.0%	4,369	1,301	235.7%	67	(2,582)	NM
Tata Consultancy Svs Ltd	TACSF	107,970	106,902	1.0%	30,310	30,091	0.7%	23,809	22,313	6.7%
Tata Motors Ltd.	TENJF	335,724	326,057	3.0%	44,677	46,624	-4.2%	20,566	19,741	4.2%
Tata Power (Cons)	XTAWF	58,245	54,931	6.0%	14,234	12,780	11.4%	3,406	4,774	-28.6%
Tata Steel Ltd	TAELF	330,000	323,207	2.1%	44,229	43,188	2.4%	14,717	17,810	-17.4%
Tech Mahindra Ltd	TMHAF	12,424	13,089	-5.1%	1,916	2,604	-26.4%	1,311	1,730	-24.2%
TVS Motor	XFKMF	17,460	16,682	4.7%	1,171	1,006	16.4%	588	484	21.5%
UBI	UBOIF	15,902	15,937	-0.2%	11,658	11,642	0.1%	4,644	5,041	-7.9%
UltraTech Cement Ltd	XDJNF	43,654	43,988	-0.8%	11,881	11,359	4.6%	6,831	6,100	12.0%
Unitech Limited	UTKIF	5,959	7,917	-24.7%	1,198	2,323	-48.4%	983	1,459	-32.6%
Videsh Sanchar Nigam Ltd.	VSLSF	32,571	30,779	5.8%	3,264	3,617	-9.8%	(2,182)	(1,288)	NM
Wipro Ltd.	WIPRF	84,929	83,416	1.8%	17,290	16,757	3.2%	13,349	13,342	0.1%
Yes Bk	YESBF	3,542	3,481	1.7%	3,251	3,355	-3.1%	2,161	2,047	5.6%
ZEE	XZETF	6,983	7,665	-8.9%	1,560	1,808	-13.7%	1,512	1,371	10.3%

Source: BofA Merrill Lynch Global Research

Table 6: Summary results for the Quarter ended Jun 30th 2011

(Rs mn)	ML Symbol	QRQ Rating	Price 17-Aug-11	Sales		% change		EBITDA		% change		Net Profit		% change	
				Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ
Automobile															
Ashok Leyland	XDBVF	C-3-7	25	23,480	24,955	6.3%	-34.8%	2,354	2,352	-0.1%	-53.9%	1,226	768	-37.4%	-74.2%
Bajaj Auto Ltd	XBJBF	C-3-7	1,456	38,901	47,773	22.8%	13.7%	7,769	9,108	17.2%	5.7%	5,901	7,111	20.5%	5.2%
Apollo Tyres	XAPYF	B-1-8	56	18,207	28,224	55.0%	3.4%	1,985	2,403	21.0%	4.0%	742	771	3.9%	-9.6%
Eicher Motors	XEICF	C-1-7	1,330	10,409	12,984	24.7%	-6.6%	855	1,262	47.5%	-22.3%	552	763	38.3%	4.1%
Hero Honda	HRHDF	C-1-7	1,890	42,966	56,803	32.2%	5.4%	6,025	6,407	6.3%	-1.9%	4,917	5,579	13.5%	11.2%
Mahindra & Mahindra	MAHHF	C-2-7	732	51,601	67,335	30.5%	-0.7%	7,756	8,973	15.7%	4.1%	5,624	6,049	7.6%	-0.3%
Maruti Suzuki	MUDGF	C-1-7	1,225	80,507	83,199	3.3%	-15.7%	6,768	6,050	-10.6%	-22.6%	5,305	5,492	3.5%	-16.8%
Tata Motors	TENJF	C-1-7	802	270,556	335,724	24.1%	-5.7%	39,533	44,677	13.0%	-7.3%	(548)	20,566	NM	-16.9%
Tata Motors (Standalone)	TENJF1			104,163	118,979	14.2%	-18.5%	11,738	9,986	-14.9%	-22.2%	4,598	4,013	-12.7%	-36.3%
TVS Motor	XFKMF	C-2-7	52	13,930	17,460	25.3%	6.9%	898	1,171	30.5%	28.3%	404	588	45.6%	41.1%
Cement															
ACC	ADCLF	C-3-7	991	21,669	25,390	17.2%	-0.7%	5,510	5,475	-0.6%	-1.9%	3,495	3,281	-6.1%	-6.3%
Grasim Industries	GRSJF	C-2-7	2,096	50,552	58,721	16.2%	-8.1%	13,039	15,754	20.8%	2.4%	5,751	7,517	30.7%	-14.5%
India Cement	INIAF	C-3-7	68	8,807	10,568	20.0%	5.9%	1,001	2,417	141.6%	35.2%	250	1,020	308.3%	84.5%
Ambuja Cements Ltd	AMBUF	C-3-7	133	20,476	21,733	6.1%	-1.5%	6,032	5,826	-3.4%	-4.7%	3,912	3,475	-11.2%	-14.7%
Shree Cement	SREEF	C-2-7	1,631	9,445	10,340	9.5%	-3.4%	2,895	2,591	-10.5%	-12.4%	1,059	550	NM	-16.3%
Ultratech Cemco	XDJNF	C-3-7	1023	39898	43654	9.4%	-2.8%	9997	11881	18.8%	16.4%	5577	6831	22.5%	-6.0%
Healthcare															
Biocon Ltd	BCLTF	C-2-7	328	6,622	4,417	-33.3%	-37.1%	1,333	1,203	-9.8%	-16.2%	768	700	-8.9%	-30.6%
Cadila Healthcare	CDLHF	C-3-7	845	10,551	11,735	11.2%	0.4%	2,186	2,302	5.3%	25.4%	1,992	2,298	15.4%	28.4%
Ranbaxy	XIZZF	C-2-7	472	20,911	20,545	-1.8%	-4.1%	4,168	1,817	-56.4%	-54.9%	3,381	1,584	-53.1%	-47.7%
Divi's Laboratories	XXQPF	C-1-7	737	2,625	3,586	36.6%	-25.1%	1,025	1,340	30.7%	-30.9%	863	1,026	18.9%	-41.4%
Dr Reddy's Laboratories Ltd	DRYBF	C-1-7	1,503	16,831	19,784	17.5%	-1.9%	2,727	3,144	15.3%	-12.8%	2,096	2,627	25.3%	-21.5%
Glenmark Pharmaceuticals	XVQWF	C-1-7	323	5,924	7,570	27.8%	-4.4%	1,397	1,854	32.7%	386.6%	1,705	2,101	23.2%	171.1%
IPCA Labs	XBLAF	C-1-7	319	4,180	5,299	26.8%	6.8%	712	952	33.7%	-0.7%	411	547	33.2%	-10.5%
Aurobindo Pharma	AUNPF	C-1-7	146	8,836	10,580	19.7%	-6.2%	1,717	1,640	-4.5%	-23.4%	784	836	6.6%	-30.8%
Lupin	LPMCF	C-1-7	454	13,121	15,432	17.6%	2.1%	2,622	2,898	10.5%	7.8%	1,963	2,101	7.0%	-7.5%
GSK Pharma	GXOLF	C-3-7	2,135	4,979	5,615	12.8%	-6.9%	1,817	1,870	2.9%	-7.7%	1,396	1,517	8.7%	-18.6%
Sun Pharma	XPUCF	C-1-7	474	13,651	16,357	19.8%	11.8%	6,160	5,474	-11.1%	23.4%	5,643	5,010	-11.2%	13.2%
Piramal Healthcare	XNIGF	C-3-7	381	8,424	4,410	-47.7%	-21.1%	1,290	72	-94.4%	-84.1%	807	900	11.5%	-55.5%
Industrials															
ABB	ABVFF	C-3-7	779	14,631	17,125	17.0%	-4.5%	893	955	7.0%	-3.3%	540	453	-16.1%	-21.4%
Adani Enterprise	ANIEF	C-2-7	564	58,994	95,962	62.7%	5.3%	8,632	12,389	43.5%	-20.8%	5,177	6,408	23.8%	-31.2%
Bharat Heavy Electricals Limited	BHHEF	C-1-7	1,766	66,010	72,715	10.2%	-57.1%	9,650	11,132	15.4%	-69.7%	6,677	8,155	22.1%	-64.5%
Larsen & Toubro	LTOUF	C-1-7	1,625	78,312	94,826	21.1%	-38.4%	10,050	11,265	12.1%	-51.9%	6,653	7,461	12.1%	-50.4%
Nagarjuna Construction	NGRJF	C-1-7	55	10,865	11,415	5.1%	-21.3%	1,058	1,165	10.2%	-11.0%	414	233	-43.7%	-34.6%
IVRCL Infrastructure	IIFRF	C-1-7	39	11,064	11,262	1.8%	-45.1%	1,008	856	-15.1%	-60.6%	281	42	-85.0%	-95.4%
Jaiprakash Ass	JPRKF	C-1-7	57	31,742	31,423	-1.0%	-19.5%	6,421	7,373	14.8%	-4.7%	1,058	1,072	1.3%	-62.8%
Suzlon	XZULF	C-1-7	38	24,044	43,797	82.2%	-31.5%	(3,997)	4,369	NM	-37.0%	(7,287)	67	NM	NM
Lanco Infra	LNIFF	C-1-9	17	21,256	19,491	-8.3%	-5.1%	5,594	4,910	-12.2%	13.0%	2,933	1,530	-47.8%	-70.3%
GMR Industries	GMRLF	C-2-9	29	12,313	18,636	51.3%	-5.0%	3,775	5,139	36.1%	16.6%	318	(447)	NM	NM
ILFS Transport Network	XTPSF	C-1-7	188	7,761	10,930	40.8%	-34.0%	2,615	3,312	26.7%	-19.5%	1,060	1,184	11.7%	-30.5%
GVK Power	GVPWF	C-1-9	18	4,899	6,123	25.0%	32.6%	1,263	1,397	10.7%	33.8%	334	589	76.4%	60.1%
Mundra Port	XMANF	B-2-8	140	4157	5296	27.4%	1.0%	2895	3629	25.3%	1.9%	2159	2562	18.7%	-3.2%
Media															
DB Corp Ltd	XDDCF	C-1-7	98	2,970	3,537	19.1%	11.4%	1,119	1,004	-10.3%	26.1%	663	612	-7.7%	35.4%
Jagran Prakashan Ltd	JGRPF	C-1-7	99	756	989	30.8%	8.6%	902	820	-9.1%	14.8%	556	497	-10.6%	21.5%

Table 6: Summary results for the Quarter ended Jun 30th 2011

(Rs mn)	ML Symbol	QRQ Rating	Price 17-Aug-11	Sales		% change		EBITDA		% change		Net Profit		% change	
				Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ
Zee Telefilms Limited	XZETF	C-1-7	99	6,770	6,983	3.1%	-12.5%	1,870	1,560	-16.6%	-31.2%	1,345	1,512	12.4%	-26.0%
Sun TV	SUTVF	C-2-7	100	4,400	4,540	3.2%	-1.7%	3,599	3,659	1.7%	-4.6%	1,710	1,876	9.7%	-4.2%
Metals															
Hindalco	HNDFF	C-2-7	144	51,783	60,309	16.5%	-11.9%	8,325	8,671	4.2%	-5.2%	5,344	5,978	11.9%	-14.2%
JSW Steel	XJWJF	C-3-7	645	46,415	70,646	52.2%	0.5%	9,958	13,891	39.5%	-12.1%	3,503	5,783	65.1%	-30.5%
JSPL	XJDLF	C-3-7	513	30,010	39,441	31.4%	2.3%	15,648	16,257	3.9%	-5.9%	9,570	9,330	-2.5%	-6.9%
SAIL	SLAUF	C-3-7	105	91,333	109,260	19.6%	-10.2%	18,442	13,123	-28.8%	-41.6%	11,780	8,381	-28.9%	-42.2%
Sesa Goa	XSGAF	C-3-7	231	24,131	21,089	-12.6%	-41.8%	15,507	11,474	-26.0%	-45.8%	13,366	8,421	-37.0%	-42.3%
Coal India	XOXCF	C-2-7	387	114,356	144,991	NM	4.0%	29,244	48,197	NM	16.8%	25,370	41,308	NM	-1.7%
Sterlite Industries	XTNDF	C-1-7	132	59,703	98,240	64.5%	-1.8%	14,974	27,583	84.2%	-9.8%	9,046	15,306	69.2%	-21.8%
Tata Steel (Cons)	TALF	C-3-7	469	271,948	330,000	21.3%	-2.4%	44,326	44,229	-0.2%	14.4%	18,851	14,717	NM	8.0%
Tata Steel (Standalone)	TALF1			65,515	78,603	20.0%	-5.8%	30,669	31,032	1.2%	6.4%	15,794	17,077	8.1%	0.0%
Oil & Gas															
BPCL	XBPCF	C-2-7	688	342,325	461,177	34.7%	1.9%	(14,059)	(21,861)	NM	NM	(17,181)	(25,619)	NM	NM
GAIL	XGLAF	C-3-7	434	71,158	88,890	24.9%	-0.2%	14,546	15,772	8.4%	22.5%	8,869	9,847	11.0%	25.7%
Gujarat State Petronet Ltd	GJRSF	C-1-7	100	2,545	2,876	13.0%	11.5%	2,408	2,652	10.1%	14.0%	1,051	1,374	30.7%	283.8%
HPCL	XHTPF	C-1-7	378	292,199	407,980	39.6%	2.3%	(15,339)	(26,873)	NM	NM	(18,829)	(30,815)	NM	NM
Oil India	XLCRF	C-1-7	1,325	15,742	23,661	50.3%	12.9%	6,895	12,412	80.0%	32.4%	5,011	8,496	69.5%	51.0%
Petronet LNG Ltd	POLNF	C-3-7	165	25,260	46,233	83.0%	16.0%	2,477	4,381	76.9%	24.7%	1,114	2,567	130.5%	24.4%
Reliance Industries	XRELF	B-1-7	759	582,280	810,180	39.1%	11.5%	93,420	99,260	6.3%	0.8%	48,510	56,610	16.7%	5.3%
Software															
Mahindra Satyam	XSAYF	C-3-9	73	12480	14339	14.9%	4.3%	1214	2100	73.0%	17.8%	1063	2257	112.3%	-8.1%
HCL Technologies	XHCLF	C-1-8	412	33,723	42,993	27.5%	3.9%	6,044	7,729	27.9%	11.9%	3,150	4,916	56.1%	10.3%
Hexaware Tech	XFTCF	C-1-7	81	2,512	3,341	33.0%	4.9%	170	511	200.6%	12.3%	172	603	250.6%	12.1%
Infosys Technologies Ltd	INFYF	C-1-7	2,399	61,980	74,850	20.8%	3.2%	19,600	21,740	10.9%	-6.3%	14,879	17,220	15.7%	-5.3%
Infotech India	IFKFF	C-2-7	119	2,529	3,467	37.1%	6.4%	404	435	7.7%	-6.9%	328	269	-18.0%	-27.3%
Persistent Systems Ltd	XPSYF	C-1-8	302	1,811	2,238	23.6%	5.2%	344	401	16.5%	5.3%	345	276	-20.1%	-16.7%
TCS	TACSF	C-1-7	974	82,173	107,970	31.4%	6.3%	24,088	30,310	25.8%	-1.4%	18,633	23,809	27.8%	0.0%
Tech Mahindra	TMHAF	C-2-7	728	11,337	12,424	9.6%	-1.5%	2,127	1,916	-9.9%	-26.0%	1,443	1,311	-9.1%	-37.0%
Wipro	WIPRF	C-2-7	340	71,906	84,929	18.1%	2.7%	16,376	17,290	5.6%	1.3%	13,003	13,349	2.7%	-2.9%
Telecom															
Bharti Televenture	BHTIF	C-2-7	396	122,308	169,749	38.8%	4.4%	44,456	57,058	28.3%	4.1%	16,815	12,151	-27.7%	-13.3%
Idea Cellular	IDEAF	C-2-9	92	36,505	45,158	23.7%	7.6%	8,851	11,991	35.5%	15.4%	2,014	1,773	-12.0%	-35.4%
MTNL	XMTNF	C-3-7	38	9,530	8,132	-14.7%	0.7%	1,864	448	NM	NM	(4,514)	(8,500)	NM	NM
Reliance Communication	RLCMF	C-3-7	78	51,091	49,400	-3.3%	-7.3%	16,319	16,020	-1.8%	0.6%	2,508	1,574	-37.2%	-6.6%
Tata Communications	VLSLF	C-3-8	204	28,845	32,571	12.9%	6.1%	2,598	3,264	25.7%	-8.2%	(2,814)	(2,182)	NM	NM
Utilities															
JP Power	XJSHF	C-1-9	38	1903	2753	44.7%	86.0%	1613	2467	53.0%	100.4%	465	696	49.8%	305.1%
Adani Power	XADPF	C-1-9	89	3,531	8,187	131.8%	-4.3%	2,132	4,102	92.4%	-20.0%	1,145	1,769	54.5%	1.5%
National Thermal Power Corp	NTHPF	C-3-7	175	129,052	144,120	11.7%	-1.8%	28,573	31,031	8.6%	-8.2%	19,310	20,916	8.3%	-25.3%
Neyveli Lignite Corporation	NEYVF	C-3-7	85	11,454	12,106	5.7%	-0.1%	4,773	4,088	-14.3%	-40.0%	3,421	2,839	-17.0%	-47.8%
Reliance Infra	RCTDF	C-1-7	456	21,890	34,335	56.9%	47.4%	2,535	4,690	85.0%	79.6%	2,463	4,305	74.8%	41.4%
Tata Power Company Ltd.	XTAWF	C-2-7	1,080	51,698	58,245	12.7%	17.0%	11,239	14,234	26.7%	21.8%	4,233	3,406	-19.5%	-35.1%
Real Estate															
HDIL	XGHSF	C-2-8	104	4,509	5,022	11.4%	-4.1%	2,674	2,658	-0.6%	4.0%	2,344	2,091	-10.8%	6.0%
DLF Limited	XVDUF	B-1-8	189	20,290	24,458	20.5%	-8.8%	9,800	11,110	13.4%	66.8%	4,110	3,583	-12.8%	4.0%
Unitech Limited	UTKIF	B-2-8	28	8,286	5,959	-28.1%	-43.5%	2,938	1,198	-59.2%	-28.9%	1,800	983	-45.4%	-4.1%
Indiabulls Real Estate	IBELF	C-1-8	75	1,717	2,419	40.9%	-56.9%	217	301	38.9%	-69.1%	206	660	221.2%	462.5%
Sobha Developers	SBDRF	C-1-7	235	3,180	3,179	0.0%	-7.7%	626	623	-0.5%	-3.7%	343	309	-9.9%	-23.7%
Puravankara	XPJVF	C-1-7	66	1,163	1,904	63.7%	22.7%	390	455	16.5%	64.7%	367	311	-15.2%	84.3%

Table 6: Summary results for the Quarter ended Jun 30th 2011

(Rs mn)	ML Symbol	QRQ Rating	Price 17-Aug-11	Sales		% change		EBITDA		% change		Net Profit		% change	
				Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ
Oberoi Realty	XRQOF	C-1-7	229	1,599	1,609	0.6%	-39.7%	845	903	6.9%	-37.7%	798	1,058	32.6%	-23.1%
Anant Raj	XNRJF	C-1-7	59	1,034	838	-19.0%	32.1%	569	493	-13.4%	8.4%	459	351	-23.5%	14.5%
Jaypee Infratech	XJAYF	C-1-8	40	5,970	6,170	3.4%	-13.7%	4,940	2,974	-39.8%	-10.2%	3,948	2,378	-39.8%	-4.9%
Brigade Enterprises	XBDGF	C-1-7	66	925	1,678	81.4%	83.8%	178	460	158.6%	252.8%	115	242	110.4%	-11.2%
Omaxe Ltd	XOMXF	C-3-9	126	2,529	3,291	30.1%	-41.9%	485	573	18.3%	151.3%	217	200	-7.9%	71.2%
Ansals Properties Ltd	ANSFF	C-3-8	30	2,508	2,970	18.4%	-9.3%	936	573	-38.8%	47.3%	369	217	-41.1%	75.7%
Sugar															
Shree Renuka Sugars	SRNKF	C-1-7	58	19,995	22,401	12.0%	21.7%	1,626	4,324	165.9%	55.3%	903	1,860	106.0%	219.6%
Balrampur Chini	BMPRF	C-3-8	54	5,388	5,637	4.6%	20.1%	626	443	-29.3%	-78.5%	111	(199)	NM	NM
Others															
Container Corp	CIDFF	B-3-7	994	9,159	9,490	3.6%	-4.7%	2,470	2,597	5.1%	11.4%	1,935	2,342	21.0%	16.4%
SpiceJet	MDLFF	C-3-9	24	7,169	9,456	31.9%	24.6%	1,630	652	-60.0%	31.2%	552	(720)	NM	NM
Jet Airways	JTAIF	C-3-9	350	29,650	35,416	19.4%	9.0%	6,044	3,287	-45.6%	-4.3%	35	(1,232)	NM	NM
Exide Indus Ltd	XEDRF	C-1-7	158	11,521	12,444	8.0%	-0.3%	2,632	2,223	-15.5%	-4.9%	1,653	1,632	-1.3%	-0.3%
Motherson Sumi	XMSUF	C-1-7	226	19,049	23,002	20.8%	-2.4%	1,805	1,986	10.0%	-28.6%	595	674	13.2%	-51.5%
Aditya Birla Nuvo	ADYAF	C-1-7	874	38,570	47,675	23.6%	14.9%	5,137	7,475	45.5%	1.2%	1,489	2,532	70.1%	-13.8%
Havells	HVLIF	C-1-7	347	13,557	14,959	10.3%	-3.5%	1,161	1,433	23.4%	-26.0%	510	796	56.2%	189.5%
Cummins	CUIDF	C-3-7	599	9,279	10,453	12.6%	-0.4%	1,975	1,856	-6.0%	0.4%	1,401	1,257	-10.3%	-12.7%

Source: BofA Merrill Lynch Global Research

Table 7: Summary results for financials for the Quarter ended Jun 30th 2011

(Rs mn)	ML Symbol	QRQ Rating	Price 17-Aug-11	Net Interest Income		% change		Operating Profits		% change		Net Profit		% change	
				Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ	Jun 10 A	Jun 11 A	YoY	QoQ
Financials															
Bank of Baroda	BKBAF	C-2-7	801	18,580	22,972	23.6%	-12.1%	15,279	18,313	19.9%	-5.9%	8,592	10,329	20.2%	-20.2%
Bank of India	XDIIF	C-3-7	323	17,405	18,411	5.8%	-20.2%	14,106	13,960	-1.0%	15.8%	7,251	5,176	-28.6%	4.9%
Canara Bank	CNRKF	C-3-7	448	17,278	17,931	3.8%	-9.1%	14,833	12,704	-14.4%	-25.0%	10,134	7,259	-28.4%	-19.2%
Corporation Bank	XCRRF	C-1-7	451	6,976	7,076	1.4%	-7.1%	6,204	5,764	-7.1%	-22.8%	3,338	3,515	5.3%	1.8%
Federal Bank	XFDRF	C-1-7	383	4,133	4,598	11.2%	2.7%	3,353	3,541	5.6%	1.1%	1,319	1,462	10.9%	-14.9%
HDFC Bank	XHDF	C-1-7	456	24,007	24,480	2.0%	-13.8%	17,487	20,334	16.3%	-3.0%	8,117	10,850	33.7%	-2.7%
HDFC Ltd.	HGDFF	C-1-7	645	9,353	10,948	17.1%	-16.2%	9,816	11,935	21.6%	-24.4%	6,946	8,445	21.6%	-26.0%
Manappuram	XMGPF	C-1-7	53	1,422	3,145	121.2%	7.7%	723	1,727	138.8%	18.7%	462	1,078	133.6%	5.9%
IDFC Ltd.	IFDFF	C-3-7	115	6,130	6,050	-1.3%	-2.2%	4,888	4,910	0.4%	-3.0%	3,351	3,140	-6.3%	9.5%
ICICI Bank	ICIJF	C-1-7	936	19,911	24,109	21.1%	-3.9%	21,881	22,340	2.1%	-3.1%	10,260	13,322	29.8%	-8.3%
Oriental Bank of Commerce	ORBCF	C-1-7	325	10,572	10,183	-3.7%	0.5%	8,223	8,014	-2.5%	-4.9%	3,633	3,547	-2.4%	6.3%
Punjab National Bank	PUJBF	C-1-7	1,068	26,186	41,989	60.4%	38.6%	20,982	24,739	17.9%	-1.3%	10,683	11,051	3.4%	-8.0%
State Bank of India	SBINF	C-1-7	2,197	73,037	96,995	32.8%	20.4%	61,344	72,424	18.1%	19.1%	29,142	15,836	-45.7%	NM
Union Bank	UBOIF	C-3-7	262	13,481	15,902	18.0%	-7.4%	10,437	11,658	11.7%	34.1%	6,014	4,644	-22.8%	-22.3%
Axis Bank	XAXSF	C-2-7	1,212	15,138	17,241	13.9%	1.4%	14,501	15,585	7.5%	-14.4%	7,419	9,424	27.0%	-7.6%
Yes Bank	YESBF	C-1-7	297	2,621	3,542	35.1%	1.6%	2,490	3,251	30.6%	-6.8%	1,564	2,161	38.2%	6.3%
Indian Bank	INDIF	C-1-7	216	9,266	10,300	11.2%	-7.3%	8,378	7,811	-6.8%	-13.5%	3,681	4,069	10.5%	-7.3%
REC	XULEF	C-1-7	187	7,758	9,097	17.3%	6.5%	7,933	9,207	16.1%	-2.7%	5,874	6,620	12.7%	-5.5%
Shriram Transport Finance	SHTFF	C-1-7	598	7,133	8,623	20.9%	6.2%	5,626	6,945	23.4%	9.6%	2,889	3,473	20.2%	2.0%
Indiabulls Financial Services	IBLFF	C-1-7	160	2,650	3,570	34.7%	-6.2%	1,998	3,006	50.4%	23.4%	1,336	2,220	66.2%	-6.0%
LIC Housing Finance	LHFLF	C-1-7	211	2,943	3,610	22.7%	-14.1%	2,983	3,789	27.0%	-15.5%	2,120	2,565	21.0%	-18.5%

Source: BofA Merrill Lynch Global Research

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