

**ENAM: Q1FY10E - Estimates**
**Actual Nos.**

- 1) For Banking, we have taken Net Income as Sales, Net Interest Income as EBITDA  
 2) Tata Motors, SBI, TataSteel, JSW Steel & Hindalco nos are standalone  
 3) For L&T the reported PAT expected to be Rs 15.2 bn (~ Rs 10 bn profit on sale of Ultratech Stake)

**ENAM**

Company name	Net Sales (INRm)					EBITDA (INRm)					Adjusted PAT (INRm)					FDEPS FY10E
	Q1FY10E	Q1FY09	YoY (%)	Q4FY09	QoQ (%)	Q1FY10E	Q1FY09	YoY (%)	Q4FY09	QoQ (%)	Q1FY10E	Q1FY09	YoY (%)	Q4FY09	QoQ (%)	
<b>Autos</b>	<b>242,512</b>	<b>210,408</b>	<b>15</b>	<b>228,741</b>	<b>6</b>	<b>27,182</b>	<b>19,413</b>	<b>40</b>	<b>21,242</b>	<b>28</b>	<b>16,608</b>	<b>15,617</b>	<b>6</b>	<b>10,648</b>	<b>56</b>	
Bajaj Auto	23,905	23,108	3	18,834	27	4,110	2,669	54	2,859	44	3,078	1,752	76	2,131	44	79
Hero Honda Motors	39,147	28,435	38	34,225	14	6,788	3,419	99	5,491	24	5,017	2,738	83	4,022	25	87
Mahindra & Mahindra	45,003	32,934	37	36,365	24	5,587	3,051	83	4,028	39	3,714	2,175	71	2,795	33	38
Maruti Suzuki India	62,559	47,536	32	63,344	(1)	5,501	4,736	16	4,308	28	4,201	4,759	(12)	3,231	30	62
Tata Motors	62,118	69,284	(10)	67,053	(7)	4,697	5,225	(10)	4,252	10	422	4,123	(90)	(1,694)	NA	9
TVS Motor Co	9,779	9,111	7	8,920	10	499	312	60	305	64	175	70	150	164	7	3
<b>Banking &amp; Fin Serv</b>	<b>256,087</b>	<b>217,802</b>	<b>18</b>	<b>283,596</b>	<b>(10)</b>	<b>169,607</b>	<b>148,414</b>	<b>14</b>	<b>169,183</b>	<b>0</b>	<b>67,202</b>	<b>54,094</b>	<b>24</b>	<b>84,821</b>	<b>(21)</b>	
Axis Bank	17,433	14,353	21	18,781	(7)	10,479	8,105	29	10,326	1	4,812	3,301	46	5,815	(17)	64
Bank of Baroda	19,723	15,696	26	23,244	(15)	13,687	10,570	29	14,708	(7)	5,113	3,709	38	7,527	(32)	69
Bank of India	19,719	17,472	13	22,187	(11)	13,537	11,808	15	14,334	(6)	6,507	5,620	16	8,104	(20)	66
HDFC Bank	27,316	23,169	18	29,667	(8)	19,724	17,235	14	18,520	7	5,585	4,644	20	6,309	(11)	68
Housing Development Finance	9,187	7,502	22	10,883	(16)	9,121	7,451	22	10,816	(16)	5,495	4,679	17	7,322	(25)	88
ICICI Bank	39,425	36,279	9	38,125	3	22,208	20,898	6	21,388	4	8,226	7,280	13	7,438	11	36
LIC Housing Finance	2,428	1,789	36	2,631	(8)	2,135	1,623	32	2,343	(9)	1,382	1,047	32	1,576	(12)	81
Punjab National Bank	23,218	19,009	22	27,621	(16)	17,233	14,448	19	19,065	(10)	6,602	5,124	29	8,656	(24)	115
State Bank of India	84,910	72,215	18	95,602	(11)	52,277	48,177	9	48,419	8	20,098	16,408	22	27,423	(27)	154
Union Bank Of India	12,728	10,317	23	14,854	(14)	9,206	8,100	14	9,264	(1)	3,382	2,283	48	4,653	(27)	39
<b>Cement</b>	<b>131,960</b>	<b>113,959</b>	<b>16</b>	<b>131,959</b>	<b>0</b>	<b>40,477</b>	<b>33,407</b>	<b>21</b>	<b>37,704</b>	<b>7</b>	<b>21,722</b>	<b>18,882</b>	<b>15</b>	<b>20,460</b>	<b>6</b>	
ACC	19,897	18,338	8	20,817	(4)	6,351	4,256	49	6,541	(3)	3,924	2,591	51	4,074	(4)	54
Ambuja Cements	18,384	15,698	17	18,627	(1)	5,357	4,743	13	5,398	(1)	3,237	2,959	9	3,341	(3)	6
Grasim Industries	49,326	44,295	11	50,200	(2)	14,477	12,633	15	12,834	13	6,873	6,719	2	5,688	21	190
India Cements	9,697	8,375	16	8,989	8	2,677	2,981	(10)	2,358	13	1,247	1,639	(24)	1,088	15	14
Madras Cements	7,237	6,150	18	6,460	12	2,182	2,229	(2)	1,733	26	983	1,140	(14)	736	33	13
Shree Cement	8,135	6,143	32	8,116	0	3,315	2,106	57	3,360	(1)	1,945	1,185	64	2,439	(20)	87
Ultra Tech Cement	19,283	14,960	29	18,750	3	6,118	4,458	37	5,479	12	3,513	2,650	33	3,094	14	58
<b>Engineering</b>	<b>173,238</b>	<b>148,853</b>	<b>16</b>	<b>253,213</b>	<b>(32)</b>	<b>19,056</b>	<b>15,491</b>	<b>23</b>	<b>44,449</b>	<b>(57)</b>	<b>13,194</b>	<b>12,368</b>	<b>7</b>	<b>31,450</b>	<b>(58)</b>	
ABB/India	16,503	16,163	2	14,061	17	1,815	1,902	(5)	1,401	30	1,069	1,289	(17)	784	36	22
Bharat Heavy Electricals	55,119	43,293	27	108,501	(49)	7,305	4,898	49	23,891	(69)	5,586	5,005	12	17,303	(68)	93
Crompton Greaves	22,885	20,348	12	24,600	(7)	2,332	2,083	12	3,287	(29)	1,334	1,226	9	1,940	(31)	17
Larsen & Toubro	78,731	69,049	14	106,051	(26)	7,604	6,608	15	15,870	(52)	5,205	4,847	7	11,424	(54)	56
<b>FMCG</b>	<b>115,852</b>	<b>103,793</b>	<b>12</b>	<b>108,692</b>	<b>7</b>	<b>18,064</b>	<b>14,894</b>	<b>21</b>	<b>16,490</b>	<b>10</b>	<b>13,363</b>	<b>11,162</b>	<b>20</b>	<b>11,866</b>	<b>13</b>	
Asian Paints	14,540	12,420	17	14,249	2	2,040	1,722	18	1,788	14	1,243	1,068	16	1,024	21	55
Britannia Industries Ltd	8,250	6,933	19	8,401	(2)	700	576	21	701	(0)	561	458	22	629	(11)	90
Colgate Palmolive India	4,675	4,076	15	4,555	3	878	661	33	809	8	862	719	20	819	5	25
Dabur India	7,267	6,040	20	7,317	(1)	1,112	871	28	1,295	(14)	855	707	21	1,043	(18)	5
Godrej Consumer Products	4,201	3,616	16	3,427	23	736	496	48	661	11	620	391	59	594	4	9
Hindustan Unilever	45,619	42,996	6	40,354	13	7,269	6,354	14	5,963	22	6,096	5,401	13	4,568	33	11
Marico	6,900	6,009	15	5,612	23	1,115	757	47	733	52	699	463	51	549	27	4
Nestle India	11,900	10,356	15	12,659	(6)	2,494	1,919	30	2,992	(17)	1,615	1,211	33	1,973	(18)	67
Tata Tea	12,500	11,347	10	12,120	3	1,720	1,538	12	1,548	11	811	743	9	668	21	55
<b>Infrastructure</b>	<b>39,510</b>	<b>33,237</b>	<b>19</b>	<b>46,698</b>	<b>(15)</b>	<b>4,324</b>	<b>3,432</b>	<b>26</b>	<b>5,244</b>	<b>(18)</b>	<b>1,406</b>	<b>1,351</b>	<b>4</b>	<b>2,202</b>	<b>(36)</b>	
Hindustan Construction Co	10,324	8,659	19	9,795	5	1,184	911	30	1,504	(21)	238	195	22	390	(39)	4
IVRCL Infrastructures & Projects	12,790	9,285	38	16,273	(21)	1,193	820	46	1,419	(16)	472	435	8	798	(41)	18
Nagarjuna Construction Co	9,865	9,709	2	10,981	(10)	939	916	3	838	12	398	371	7	382	4	8
Patel Engineering	6,531	5,584	17	9,650	(32)	1,008	786	28	1,482	(32)	299	350	(15)	632	(53)	27

Company name	Net Sales (INRm)					EBITDA (INRm)					Adjusted PAT (INRm)					FDEPS
	Q1FY10E	Q1FY09	YoY (%)	Q4FY09	QoQ (%)	Q1FY10E	Q1FY09	YoY (%)	Q4FY09	QoQ (%)	Q1FY10E	Q1FY09	YoY (%)	Q4FY09	QoQ (%)	FY10E
<b>IT Services</b>	<b>238,192</b>	<b>212,959</b>	<b>12</b>	<b>240,611</b>	<b>(1)</b>	<b>55,591</b>	<b>48,618</b>	<b>14</b>	<b>57,948</b>	<b>(4)</b>	<b>42,170</b>	<b>38,507</b>	<b>10</b>	<b>43,588</b>	<b>(3)</b>	
HCL Technologies	29,834	21,688	38	28,615	4	5,794	5,084	14	6,103	(5)	2,262	1,387	63	2,161	5	16
Infosys Technologies	54,720	48,540	13	56,350	(3)	18,680	14,790	26	18,910	(1)	15,270	13,020	17	16,130	(5)	101
Patni Computer Systems Ltd	7,758	7,837	(1)	7,955	(2)	1,524	1,420	7	1,650	(8)	855	1,037	(18)	761	12	27
Tata Consultancy Services	69,778	64,107	9	71,718	(3)	15,605	14,146	10	17,000	(8)	12,932	12,434	4	13,144	(2)	27
Tech Mahindra	10,388	11,164	(7)	10,513	(1)	2,758	2,869	(4)	2,842	(3)	1,724	2,585	(33)	2,305	(25)	48
Wipro	65,714	59,623	10	65,460	0	11,230	10,309	9	11,443	(2)	9,127	8,044	13	9,087	0	25
<b>Metals</b>	<b>316,047</b>	<b>376,489</b>	<b>(16)</b>	<b>353,962</b>	<b>(11)</b>	<b>72,695</b>	<b>127,897</b>	<b>(43)</b>	<b>65,174</b>	<b>12</b>	<b>42,276</b>	<b>82,607</b>	<b>(49)</b>	<b>39,643</b>	<b>7</b>	
Hindalco Industries	40,239	46,475	(13)	37,718	7	4,692	9,490	(51)	3,142	49	2,522	6,968	(64)	2,688	(6)	4
Hindustan Zinc	16,171	16,437	(2)	12,889	25	7,998	9,777	(18)	5,813	38	7,346	8,478	(13)	5,515	33	65
Jindal Steel & Power	17,380	18,953	(8)	17,608	(1)	4,009	7,056	(43)	4,307	(7)	2,016	4,023	(50)	3,591	(44)	203
JSW Steel	37,255	36,715	1	32,802	14	7,708	8,628	(11)	1,825	322	1,532	4,494	(66)	(2,895)	NA	6
National Aluminium Co	8,261	14,675	(44)	11,257	(27)	1,359	7,368	(82)	956	42	1,029	5,253	(80)	830	24	21
Sesa Goa	16,200	12,800	27	14,435	12	6,637	8,051	(18)	7,535	(12)	4,996	6,331	(21)	5,476	(9)	24
Steel Authority Of India	82,680	111,082	(26)	118,213	(30)	14,858	29,016	(49)	18,724	(21)	10,336	19,633	(47)	12,332	(16)	11
Sterlite Industries India	49,242	57,701	(15)	44,060	12	11,798	18,266	(35)	8,392	41	6,700	9,509	(30)	3,907	71	50
Tata Steel	48,619	61,650	(21)	64,979	(25)	13,636	30,246	(55)	14,479	(6)	5,800	17,918	(68)	8,200	(29)	8
<b>Pharmaceuticals</b>	<b>65,466</b>	<b>56,596</b>	<b>16</b>	<b>63,751</b>	<b>3</b>	<b>17,246</b>	<b>15,911</b>	<b>8</b>	<b>16,753</b>	<b>3</b>	<b>12,579</b>	<b>12,466</b>	<b>1</b>	<b>12,955</b>	<b>(3)</b>	
Biocon	4,984	2,639	89	4,663	7	1,022	576	77	899	14	720	405	78	663	9	15
Cadila Healthcare	8,110	7,140	14	7,234	12	1,809	1,617	12	1,492	21	1,104	1,028	7	786	41	30
Cipla/India	14,173	12,071	17	13,667	4	3,100	1,937	60	3,467	(11)	2,212	1,400	58	2,529	(13)	13
Dishman Pharmaceuticals & C	2,760	2,359	17	2,925	(6)	715	663	8	736	(3)	365	392	(7)	465	(22)	21
Divi's Laboratories	3,031	2,636	15	3,215	(6)	1,312	1,167	12	1,389	(6)	1,130	1,006	12	1,155	(2)	78
GlaxoSmithKline Pharmaceut	4,553	4,163	9	4,598	(1)	1,615	1,511	7	1,563	3	1,260	1,149	10	1,254	0	57
Jubilant Organosys	9,454	8,266	14	8,412	12	1,829	1,658	10	1,679	9	957	1,204	(20)	907	6	23
Piramal Healthcare	8,500	7,083	20	8,509	(0)	1,900	1,404	35	1,784	6	1,080	867	25	1,248	(13)	22
Sun Pharmaceutical Industrie	9,901	10,239	(3)	10,527	(6)	3,945	5,379	(27)	3,746	5	3,751	5,015	(25)	3,949	(5)	70
<b>Real Estate</b>	<b>10,215</b>	<b>9,648</b>	<b>6</b>	<b>11,470</b>	<b>(11)</b>	<b>1,574</b>	<b>1,765</b>	<b>(11)</b>	<b>2,189</b>	<b>(28)</b>	<b>549</b>	<b>930</b>	<b>(41)</b>	<b>938</b>	<b>(41)</b>	
Century Textile & Industries	10,215	9,648	6	11,470	(11)	1,574	1,765	(11)	2,189	(28)	549	930	(41)	938	(41)	26