



# India Strategy

Results Review: Qtr ended Sep 08



## 2QFY09 Results Review

BSE Sensex: 10,631

S&amp;P CNX: 3,142

4 November 2008

**Aggregate performance**

- ✎ 124 companies in our Universe have reported September 2008 quarter results. Excluding OMCs, overall growth has been in line with estimates. Sales growth is 30% (vs estimate of 28.1%), EBIDTA growth is 16.6% (vs estimate of 17.8%) and PAT growth is 12.7% (vs estimate of 11.4%).
- ✎ 56 companies in our Universe have reported PAT higher than estimates while 38 have reported below. On the EBIDTA front, 60 companies reported above estimates while 38 reported below estimates.

**Sector performance**

- ✎ The biggest positive surprise in 2QFY09 earnings has come from Banking, where EBITDA (Operating Profit) grew by 40% (vs estimate of 23%) and PAT grew by 28% (vs estimate of 15%). Engineering sector also surprised with EBITDA growth of 23% (vs estimate of 17%).

QUARTERLY PERFORMANCE - MOST UNIVERSE

(RS MILLION)

SECTOR (NO OF COMPANIES)	SALES				EBITDA				PAT			
	ACTUAL SEP-08.	EST. CHG (%)	ACTUAL CHG (%)	VAR (%)	ACTUAL SEP-08.	EST. CHG (%)	ACTUAL CHG (%)	VAR (%)	ACTUAL SEP-08.	EST. CHG (%)	ACTUAL CHG (%)	VAR (%)
Automobiles (7)	235,673	9.8	12.6	2.5	23,751	-11.8	-7.1	5.2	14,493	-16.2	-10.8	6.5
Banking (20)	221,493	24.8	37.7	10.4	175,255	23.0	40.5	14.2	93,699	15.0	28.5	11.7
Cement (7)	91,791	9.2	11.3	2.0	22,184	-12.4	-16.8	-5.0	14,092	-18.6	-16.4	2.7
Engineering (7)	177,860	25.6	32.9	5.8	21,815	16.9	23.5	5.7	15,826	23.0	26.6	2.9
FMCG (11)	149,526	19.7	19.4	-0.2	26,834	12.0	6.7	-4.7	19,878	10.6	6.5	-3.7
Infrastructure (8)	62,230	28.6	40.6	9.3	8,668	30.0	43.0	10.0	3,928	11.0	45.5	31.1
IT (8)	260,910	29.7	32.0	1.8	64,941	32.2	32.6	0.3	50,294	17.6	18.8	1.0
Media (6)	16,457	24.0	27.8	3.1	4,925	13.5	1.1	-10.9	3,002	15.4	-4.6	-17.3
Metals (8)	410,253	24.2	25.3	0.9	129,281	12.3	17.3	4.5	87,495	13.5	25.4	10.5
Oil & Gas (10)	2,521,203	44.0	46.6	1.8	58,744	-40.8	-75.7	-59.0	-24,768	-66.4	PL	-
Pharma (14)	121,604	22.6	27.7	4.2	26,386	30.8	34.2	2.6	11,893	6.8	-20.3	-25.4
Real Estate (2)	47,275	32.6	10.9	-16.4	28,263	20.5	2.0	-15.3	22,943	-8.5	-5.5	3.2
Retail (2)	25,998	49.1	44.6	-3.0	2,810	38.0	60.3	16.2	1,233	36.5	56.8	14.9
Telecom (3)	169,646	37.8	36.0	-1.4	66,033	34.5	27.4	-5.2	38,659	18.4	22.2	3.2
Utilities (5)	168,798	12.7	28.6	14.0	32,905	-1.8	-3.1	-1.3	23,492	9.7	15.5	5.3
Others (6)	28,644	25.0	14.9	-8.0	4,645	16.8	4.1	-10.9	2,504	7.5	-6.9	-13.4
<b>MOSL Universe (124)</b>	<b>4,709,361</b>	<b>33.4</b>	<b>36.5</b>	<b>2.3</b>	<b>697,439</b>	<b>-1.1</b>	<b>-9.6</b>	<b>-8.6</b>	<b>378,661</b>	<b>-13.7</b>	<b>-25.4</b>	<b>-13.5</b>
<b>MOSL Excl OMCs (121)</b>	<b>3,113,865</b>	<b>28.1</b>	<b>30.0</b>	<b>1.5</b>	<b>806,091</b>	<b>17.8</b>	<b>16.6</b>	<b>-1.0</b>	<b>507,574</b>	<b>11.4</b>	<b>12.7</b>	<b>1.1</b>
<b>MOSL Excl. Banks (104)</b>	<b>4,487,867</b>	<b>33.8</b>	<b>36.4</b>	<b>2.0</b>	<b>522,184</b>	<b>-5.7</b>	<b>-19.2</b>	<b>-14.4</b>	<b>284,963</b>	<b>-18.6</b>	<b>-34.4</b>	<b>-19.5</b>
<b>MOSL Excl Oil &amp; Gas (114)</b>	<b>2,188,158</b>	<b>22.8</b>	<b>26.4</b>	<b>2.9</b>	<b>638,695</b>	<b>17.1</b>	<b>20.7</b>	<b>3.0</b>	<b>403,429</b>	<b>10.0</b>	<b>15.3</b>	<b>4.9</b>
<b>MOSL Excl Banks &amp; Oil (94)</b>	<b>1,966,664</b>	<b>22.6</b>	<b>25.3</b>	<b>2.2</b>	<b>463,440</b>	<b>15.3</b>	<b>14.6</b>	<b>(0.6)</b>	<b>309,731</b>	<b>8.7</b>	<b>11.9</b>	<b>2.9</b>
<b>Sensex (30)</b>	<b>1,880,868</b>	<b>27.3</b>	<b>26.5</b>	<b>-0.6</b>	<b>515,260</b>	<b>20.5</b>	<b>13.1</b>	<b>-6.1</b>	<b>329,307</b>	<b>13.9</b>	<b>10.2</b>	<b>-3.3</b>
<b>Sensex Excl. ONGC</b>	<b>1,706,794</b>	<b>27.4</b>	<b>28.1</b>	<b>0.6</b>	<b>431,128</b>	<b>17.3</b>	<b>16.1</b>	<b>(1.0)</b>	<b>281,223</b>	<b>11.0</b>	<b>13.4</b>	<b>2.2</b>

For Banks: Sales = Net interest income, EBITDA = Operating profits. Tata Steel is standalone; PL: Profit to Loss

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- ✎ Sector with big disappointment was Oil & Gas. While OMCs reported losses which were above estimates, ONGC led the disappointment with a flat EBIDTA growth (vs estimate of 35% growth). Another large sector which led the disappointment was Telecom - EBIDTA grew by 27% (vs estimate of 34%) although PAT growth was still higher at 22% due to higher other income and lower tax expense.

### Sensex performance

- ✎ The aggregate performance of Sensex was below estimates with EBIDTA growth of 13.1% (vs estimate of 20.5%). PAT grew by 10.2% vs estimate of 13.9%.
- ✎ The performance of Sensex was impacted by ONGC, which reported significantly below estimates. Adjusted for ONGC, EBIDTA grew by 16% (vs estimate of 17%) and PAT grew by 13% (vs estimate of 11%).
- ✎ While 7 companies have surprised positively on EBIDTA, 10 have disappointed. On PAT front, 12 companies reported above estimates while 4 reported below estimates.

### Stock performance

- ✎ Sensex stocks with biggest positive surprises were SBI, BHEL, HDFC, Jaiprakash, ACC.
- ✎ Sensex stocks with disappointments were ONGC, Grasim, Hindustan Unilever, Ranbaxy, DLF.

#### SENSEX STOCKS WITH POSITIVE SURPRISE (RS M)

COMPANY	EBITDA				PAT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08	CHG (%)	CHG (%)	(%)	SEP-08	CHG (%)	CHG (%)	(%)
State Bank	41,932	35.8	54.5	13.8	22,597	21.9	40.2	15.0
BHEL	7,176	13.3	26.9	12.1	6,202	24.2	31.5	5.9
HDFC	7,643	17.8	30.3	10.6	5,342	22.6	32.4	8.0
Jaiprakash Associates	3,477	38.4	57.3	13.7	2,030	25.2	95.2	56.0
ACC	3,828	-21.2	-14.7	8.2	2,460	-20.2	-12.4	9.8

Source: MOSL

#### SENSEX STOCKS WITH NEGATIVE SURPRISE (RS M)

COMPANY	EBITDA				PAT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08	CHG (%)	CHG (%)	(%)	SEP-08	CHG (%)	CHG (%)	(%)
ONGC	84,132	34.6	0.0	-25.7	48,084	27.7	-5.7	-26.2
Grasim Industries	5,792	-14.0	-26.2	-14.2	4,195	-16.7	-16.1	0.7
Hind. Unilever	4,763	16.1	6.4	-8.3	4,379	15.4	7.0	-7.3
Ranbaxy Labs	1,440	24.5	-49.4	-59.4	-2,131	-64.4	PL	-
DLF	22,170	17.6	-2.1	-16.7	19,354	-7.9	-4.1	4.1

Source: MOSL

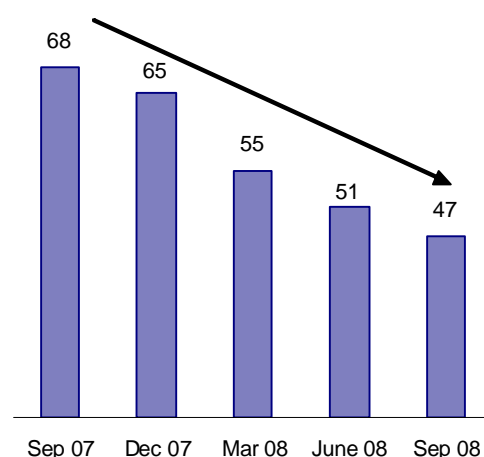
### I] Comparison of earnings based on growth rates

The breadth of the earnings performance has seen deterioration over the last five quarters. While 68% of the companies in MOSL Universe had reported earnings growth of over 15% in 2QFY08, this number drops to 47% now. The proportion of companies with negative earnings growth has increased from 17% to 31% during this period.

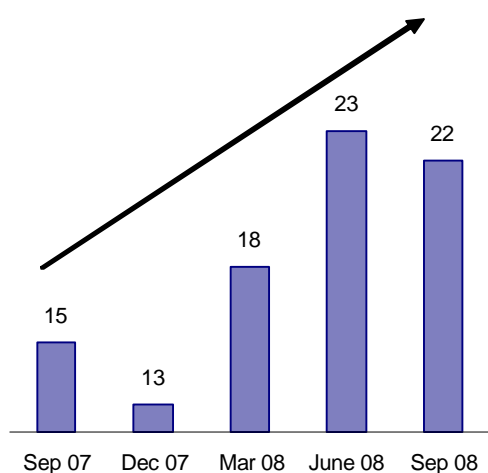
DISTRIBUTION OF COMPANIES BASED ON EARNINGS GROWTH (% OF COMPANIES IN MOSL UNIVERSE)

	PAT GR. (%)	EARNINGS GROWTH %		
		>15	>0-15	< 0
Sep 07	25.5	68	15	17
Dec 07	16.4	65	13	22
Mar 08	25.4	55	18	27
Jun 08	22.7	51	23	26
Sep 08	12.7	47	22	31

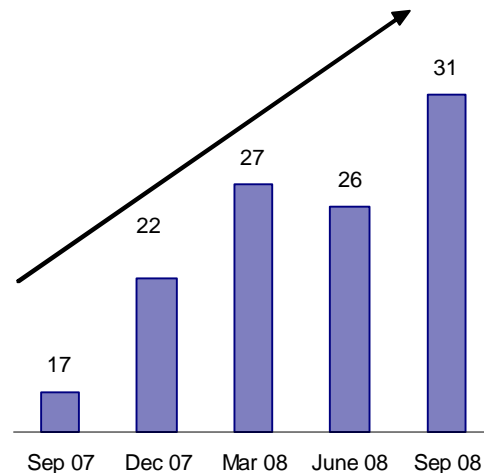
EARNINGS GROWTH OF >15% (% OF MOSL UNIVERSE)



EARNINGS GROWTH OF 0-15% (% OF MOSL UNIV.)



EARNINGS GROWTH OF < 0% (% OF MOSL UNIVERSE)



Source: MOSL

- ✎ 47% of companies in MOSL Universe with earnings contribution of 50% have reported earnings growth of 15%+.
- ✎ Another 22% of the MOSL Universe with earnings contribution of 28% have reported earnings growth of under 15%.
- ✎ 31% of the MOSL Universe with earnings contribution of 22% have reported earnings de-growth.



### III] Intra-sector performance comparison

While there has been significant divergence in inter-sector performance, there are significant intra-sector divergences in 2QFY09 performance as well. Consider the following:

- ✦ Hero Honda reported earnings growth of 50% while other auto majors reported decline in earnings.
- ✦ In Banking, all the companies reported NII growth in line or above estimates. However, while earnings of HDFC Bank grew by 43%, ICICI Bank reported flat growth.
- ✦ In Engineering, while BHEL and L&T reported earnings growth of 32% & 30% respectively, ABB reported a decline of 21% of earnings.
- ✦ IVRCL and Nagarjuna reported growth of 70% & 24% respectively, while Gammon and HCC reported decline in earnings during the quarter.
- ✦ Infosys reported growth of 30%, while TCS and Wipro reported flat growth.
- ✦ In Telecom, Bharti reported earnings growth of 27%, vs growth of 26% for R-Com and a decline of 35% for Idea.
- ✦ In Pharma, while Sun Pharma reported growth of 135%, Ranbaxy reported loss.

#### INTRA-SECTOR 2QFY09 EARNINGS DIVERGENCE

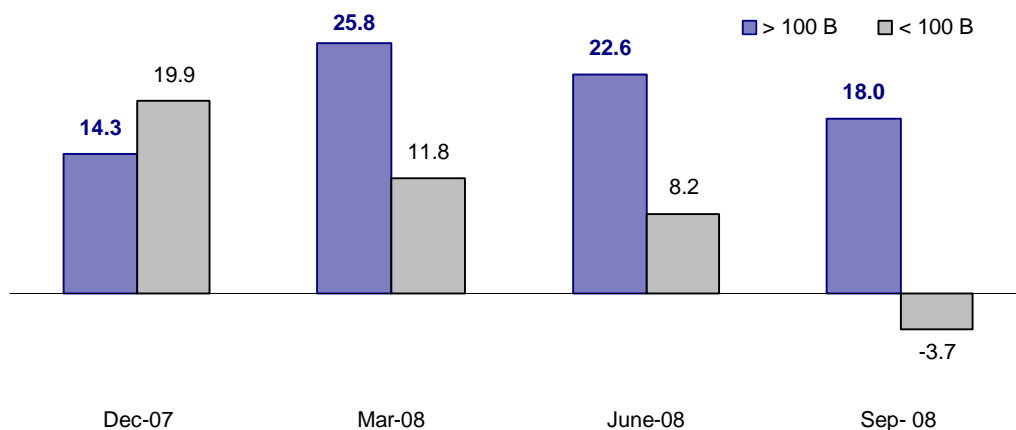
SECTORS	PAT GROWTH (%)	EARNINGS GROWTH IN EXCESS OF 15%	EARNINGS GROWTH IN 0-15%	NEGATIVE EARNINGS GROWTH	EARNINGS MOMENTUM
Auto	-10.8	Hero Honda	Ashok Leyland	Bajaj Auto, Mahindra & Mah., Maruti Suzuki ,Tata Motors	2 1 4
Banks	28.4	Axis, Bol ,Canara, HDFC, HDFC Bank, PNB, SBI	Andhra Bank, ICICI Bank, Indian Bank	Vijaya Bank	13 6 1
Cement	-16.4		Shree Cement	ACC, Ambuja Cements, Grasim, India Cements, Ultratech	0 1 6
Engineering	26.6	BHEL, Crompton Greaves, L&T	Bharat Electronics	ABB	5 1 1
FMCG	6.5	Colgate, United Spirits	Asian Paints, Hind. Unilever, ITC, Nestle	Godrej Consumer, Tata Tea	2 7 2
Infrastructure	45.5	IVRCL Infra., Jaiprakash, Nagarjuna Const., Simplex Infra.		B.L.Kashyap, Gammon India, HCC	4 0 4
Information Technology	18.8	HCL Tech., Infosys, Satyam ,Tech Mahindra	TCS, Wipro		6 2 0
Media	-4.5	Sun TV, TV Today	Jagran Prakashan, Zee Entertainment	Deccan Chronicle, HT Media	2 2 2
Metals	25.4	Jindal Steel & Power, SAIL , Sterlite Inds.,Tata Steel	Hindalco ,JSW Steel ,	Hindustan Zinc	4 3 1
Oil and Gas	PL	Cairn India, GAIL	Reliance Inds.	Chennai Petroleum, ONGC	3 1 6
Pharma	-20.3	Divis Labs, Lupin, Sun Pharma	Dr Reddy's Labs	Cipla, Piramal - Healthcare, Ranbaxy	6 1 7
Retail	56.7	Pantaloon Retail, Titan Industries			2 0 0
Real Estate	-5.5			DLF, Unitech	0 0 2
Telecom	22.2	Bharti Airtel ,Reliance Comm.		Idea Cellular	2 0 1
Utilities	15.5	CESC ,Reliance Infra.	NTPC, Tata Power		3 2 0
Other	-6.8	Bombay Rayon ,Everest Kanto , United Phos.		Blue Star	3 0 3

PL: Profit to Loss

Source: MOSL

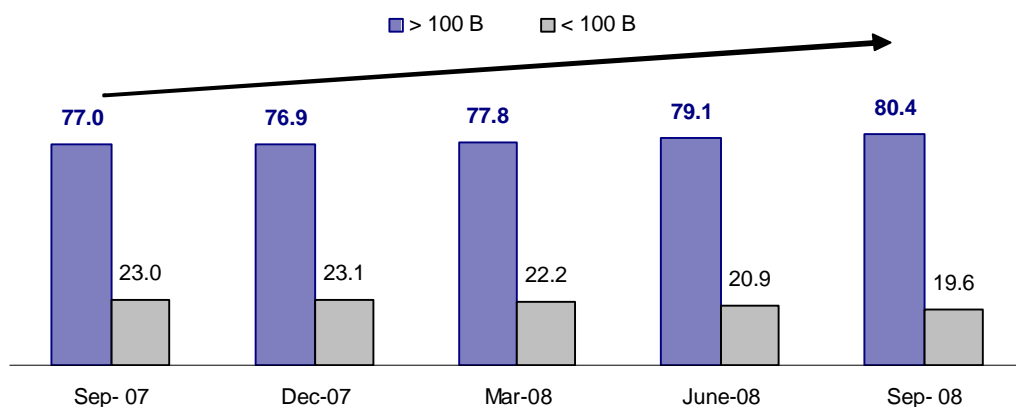
### III) Comparison of performance based on market cap

LARGE CAP COMPANIES HAVE SHOWN BETTER EARNINGS TRACTION V/S MID-CAPS (% YOY)



Large cap companies have still maintained a strong growth of 18%, while mid-caps have reported a YoY decline in earnings

CONTRIBUTION FROM LARGE CAPS IS ON A RISE (%)



Contribution from large caps have risen by 340bps over the last 12 months. We expect this to rise further over the next few quarters

Note: Excluding BPCL, HPCL & IOC & Uncomparable Cos

Source: MOSL

BEST 2QFY09 EARNINGS GROWTH IN LARGE-CAPS AND MID-CAPS

TOP 5 EARNINGS GROWTH OF LARGE-CAPS	GR. (%)	TOP 5 EARNINGS GROWTH OF MID-CAPS	GR. (%)
Sun Pharma	134.6	PTC India	184.4
Jindal Steel & Power	92.3	Alstom Projects	144.0
Bank of India	79.4	Mphasis	112.8
GAIL	78.8	TVS Motor	104.4
Axis Bank	76.8	Jaiprakash Associates	95.2

LOWEST 2QFY09 EARNINGS GROWTH IN LARGE-CAPS AND MID-CAPS

BOTTOM 5 EARNINGS GR. OF LARGE-CAPS	GR. (%)	BOTTOM 5 EARNINGS GR. OF MID-CAPS	GR. (%)
Idea Cellular	-34.6	Dishman Pharma	-89.5
Maruti Suzuki	-33.5	Chennai Petroleum	-87.6
ABB	-20.8	Gammon India	-68.7
Cipla	-20.6	Wockhardt	-54.2
Hindustan Zinc	-16.4	Biocon	-52.9

Source: MOSL

Note: Large-Caps comprise of 38 companies with MCAP of over Rs100b; Mid-Caps comprise of 80 companies with MCAP of under Rs100b.

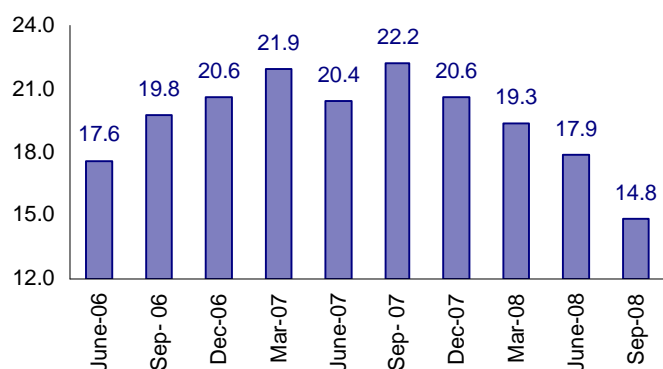
## IV) Comparison of performance based on margins

### QUARTERLY PERFORMANCE - EBITDA AND PAT MARGIN (%)

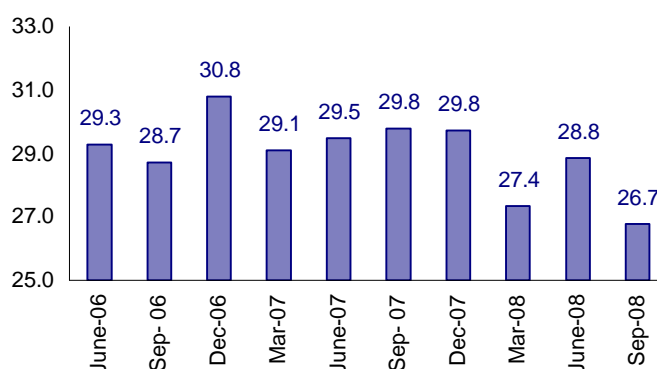
SECTOR	EBIDTA MARGIN					PAT MARGIN				
	ACTUAL	EST.	ACTUAL	EST.	ACTUAL	ACTUAL	EST.	ACTUAL	EST.	ACTUAL
	SEP 07	SEP 08	SEP 08	CHG	CHG	SEP 07	SEP 08	SEP 08	CHG	CHG
Automobiles	12.2	9.8	10.1	-2.4	-2.1	7.8	5.9	6.1	-1.8	-1.6
Banking	77.6	76.4	79.1	-1.1	1.5	45.4	41.8	42.3	-3.6	-3.1
Cement	32.3	25.9	24.2	-6.4	-8.2	20.4	15.2	15.4	-5.2	-5.1
Engineering	13.2	12.3	12.3	-0.9	-0.9	9.3	9.2	8.9	-0.2	-0.4
FMCG	20.1	18.8	17.9	-1.3	-2.1	14.9	13.8	13.3	-1.1	-1.6
Infrastructure	13.7	13.8	13.9	0.1	0.2	6.1	5.3	6.3	-0.8	0.2
IT	24.8	25.3	24.9	0.5	0.1	21.4	19.4	19.3	-2.0	-2.1
Media	37.8	34.6	29.9	-3.2	-7.9	24.4	22.7	18.2	-1.7	-6.2
Metals	33.7	30.4	31.5	-3.2	-2.1	21.3	19.5	21.3	-1.8	0.0
Oil & Gas	14.1	5.8	2.3	-8.3	-11.8	9.2	2.1	-1.0	-7.0	-10.2
Pharma	20.7	22.0	21.7	1.4	1.0	15.7	13.7	9.8	-2.0	-5.9
Real Estate	65.0	59.0	59.8	-5.9	-5.2	57.0	39.3	48.5	-17.7	-8.4
Retail	9.7	9.0	10.8	-0.7	1.1	4.4	4.0	4.7	-0.4	0.4
Telecom	41.5	40.5	38.9	-1.0	-2.6	25.4	21.8	22.8	-3.6	-2.6
Utilities	25.9	22.5	19.5	-3.3	-6.4	15.5	15.1	13.9	-0.4	-1.6
<b>MOSL Universe</b>	<b>22.4</b>	<b>16.6</b>	<b>14.8</b>	<b>-5.8</b>	<b>-7.5</b>	<b>14.7</b>	<b>9.5</b>	<b>8.0</b>	<b>-5.2</b>	<b>-6.7</b>
<b>MOSL Excl. Banks</b>	<b>19.7</b>	<b>13.9</b>	<b>11.6</b>	<b>-5.8</b>	<b>-8.0</b>	<b>13.2</b>	<b>8.0</b>	<b>6.3</b>	<b>-5.2</b>	<b>-6.9</b>
<b>MOSL Excl. Oil &amp; Gas</b>	<b>30.6</b>	<b>29.2</b>	<b>29.2</b>	<b>-1.4</b>	<b>-1.4</b>	<b>20.2</b>	<b>18.1</b>	<b>18.4</b>	<b>-2.1</b>	<b>-1.8</b>
<b>Sensex Universe</b>	<b>30.6</b>	<b>29.0</b>	<b>27.4</b>	<b>-1.6</b>	<b>-3.2</b>	<b>20.1</b>	<b>18.0</b>	<b>17.5</b>	<b>-2.1</b>	<b>-2.6</b>

Source: MOSL

MOSL UNIVERSE EBIDTA MARGIN TREND (%)



SENSEX UNIVERSE EBIDTA MARGIN TREND\* (%)



\*Sensex EBITDA Margin comprise current constitute of 29 companies (Excl. DLF)

Source: MOSL

- EBIDTA margins of MOSL Universe dropped by 750bps YoY in 2QFY09. However, excluding Oil & Gas, the margin drop was contained to only 140bps. Margins for Banking expanded by 150bps vs estimate of decline of 110bps. However, margins for FMCG and Telecom declined more than our estimates.
- PAT margins of MOSL Universe dropped by 670bps during the quarter (Ex Oil & Gas, decline was limited to 180bps.) Infrastructure and Metals reported higher margins vs estimate of a drop. FMCG and Pharma were the key disappointments.
- EBIDTA margins of Sensex Universe dropped by 320bps during the quarter. PAT margins for Sensex declined by 260bps.

## V) Comparison of performance for Sensex companies

QUARTERLY PERFORMANCE - SENSEX

(RS MILLION)

COMPANIES	SALES				EBITDA				NET PROFIT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)
ACC	17,492	-1.3	4.2	5.6	3,828	-21.2	-14.7	8.2	2,460	-20.2	-12.4	9.8
Bharti Airtel	90,203	43.7	42.3	-0.9	36,993	39.2	36.5	-1.9	20,462	32.6	26.8	-4.4
BHEL	53,426	25.7	34.7	7.2	7,176	13.3	26.9	12.1	6,202	24.2	31.5	5.9
DLF	37,444	31.0	15.2	-12.1	22,170	17.6	-2.1	-16.7	19,354	-7.9	-4.1	4.1
Grasim Industries	26,853	8.0	8.4	0.3	5,792	-14.0	-26.2	-14.2	4,195	-16.7	-16.1	0.7
HDFC	8,578	17.3	29.0	10.0	7,643	17.8	30.3	10.6	5,342	22.6	32.4	8.0
HDFC Bank	18,665	59.6	60.5	0.6	11,229	39.6	35.8	-2.7	5,280	41.3	43.3	1.4
Hind. Unilever	40,279	20.6	19.7	-0.8	4,763	16.1	6.4	-8.3	4,379	15.4	7.0	-7.3
Hindalco	56,366	20.9	13.6	-6.0	9,468	20.7	2.7	-14.9	7,200	14.2	12.0	-1.9
ICICI Bank	21,476	20.0	20.2	0.2	22,849	15.5	21.1	4.8	10,142	1.2	1.2	0.0
Infosys	54,180	28.7	32.0	2.5	17,940	35.5	39.7	3.1	14,320	30.8	30.2	-0.5
ITC	37,633	19.2	15.0	-3.5	11,160	6.7	8.1	1.3	8,027	2.6	4.1	1.5
Jaiprakash Associates	11,825	30.2	37.2	5.3	3,477	38.4	57.3	13.7	2,030	25.2	95.2	56.0
Larsen & Toubro	76,864	27.4	39.8	9.7	8,206	24.2	25.7	1.2	5,004	34.1	30.4	-2.7
Mahindra & Mahindra	30,930	15.0	14.4	-0.6	2,929	-22.5	-23.2	-0.9	2,666	-30.4	-12.8	25.2
Maruti Suzuki	48,063	3.8	6.1	2.3	5,357	-20.9	-24.3	-4.3	3,101	-34.9	-33.5	2.0
NTPC	96,614	7.5	20.5	12.1	25,476	-2.8	-7.3	-4.6	18,272	11.4	12.3	0.8
ONGC	174,074	26.6	12.9	-10.8	84,132	34.6	0.0	-25.7	48,084	27.7	-5.7	-26.2
Ranbaxy Labs	18,532	17.5	4.4	-11.1	1,440	24.5	-49.4	-59.4	-2,131	-64.4	PL	-
Reliance Comm	56,450	27.0	23.3	-2.9	23,016	27.2	17.3	-7.7	16,756	2.8	26.1	22.6
Reliance Inds.	447,870	46.8	39.8	-4.8	64,740	8.1	12.0	3.6	41,220	9.3	7.4	-1.7
Reliance Infrastructure	24,732	8.5	58.2	45.8	2,772	-8.8	19.2	30.8	2,122	6.3	40.1	31.8
Satyam Computer	28,193	40.7	38.8	-1.4	6,509	60.1	61.6	0.9	5,809	33.6	42.0	6.3
State Bank	54,554	30.1	45.0	11.5	41,932	35.8	54.5	13.8	22,597	21.9	40.2	15.0
Sterlite Inds.	65,938	-1.4	0.4	1.9	16,350	-8.3	-16.8	-9.3	12,855	11.6	18.7	6.4
Tata Motors	70,293	5.1	9.9	4.6	5,754	-9.7	-3.4	7.0	2,447	-21.4	-25.1	-4.7
Tata Power	19,589	45.0	45.0	0.0	2,647	19.9	1.3	-15.5	1,830	3.9	12.0	7.8
Tata Steel	67,442	36.4	40.9	3.3	30,765	47.1	51.9	3.2	18,448	44.2	58.0	9.6
TCS	69,534	23.1	23.3	0.1	18,197	19.2	22.8	3.0	12,615	13.1	1.2	-10.6
Wipro	56,779	32.7	38.3	4.2	10,553	31.3	11.3	-15.2	8,221	2.3	1.2	-1.0
<b>Sensex Universe</b>	<b>1,880,868</b>	<b>27.3</b>	<b>26.5</b>	<b>-0.6</b>	<b>515,260</b>	<b>20.5</b>	<b>13.1</b>	<b>-6.1</b>	<b>329,307</b>	<b>13.9</b>	<b>10.2</b>	<b>-3.3</b>
<b>Sensex Universe Excl ONGC</b>	<b>1,706,794</b>	<b>27.4</b>	<b>28.1</b>	<b>0.6</b>	<b>431,128</b>	<b>17.3</b>	<b>16.1</b>	<b>-1.0</b>	<b>281,223</b>	<b>11.0</b>	<b>13.4</b>	<b>2.2</b>

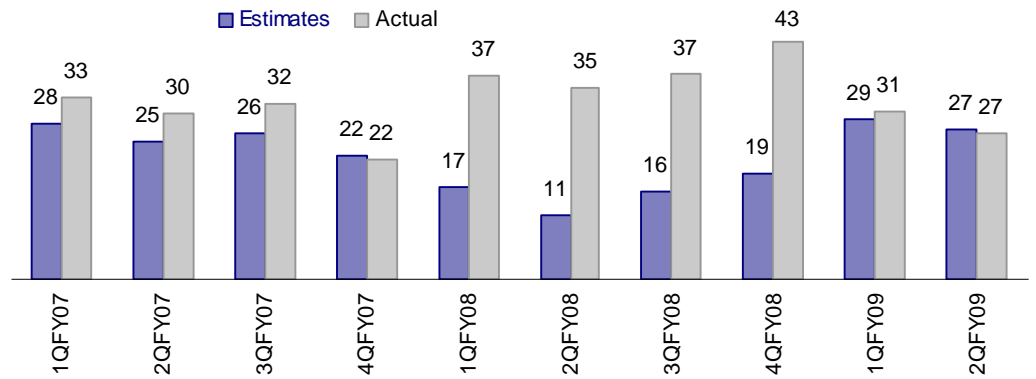
PL: Profit to Loss

- ✎ The key disappointment in Sensex earnings performance has come from ONGC. Excluding ONGC, earnings have been in line with estimates.
- ✎ SBI, Jaiprakash, Tata Steel, Bharti, Satyam delivered the highest EBIDTA growth within Sensex. Stocks with lowest EBIDTA growth / decline were Ranbaxy, Grasim, ACC, Maruti and M&M.
- ✎ Stocks with highest growth in PAT were Jaiprakash, HDFC Bank, Tata Steel, SBI, Satyam. Key stocks with negative growth in PAT were Ranbaxy, Tata Motors, Maruti, Grasim, ACC.



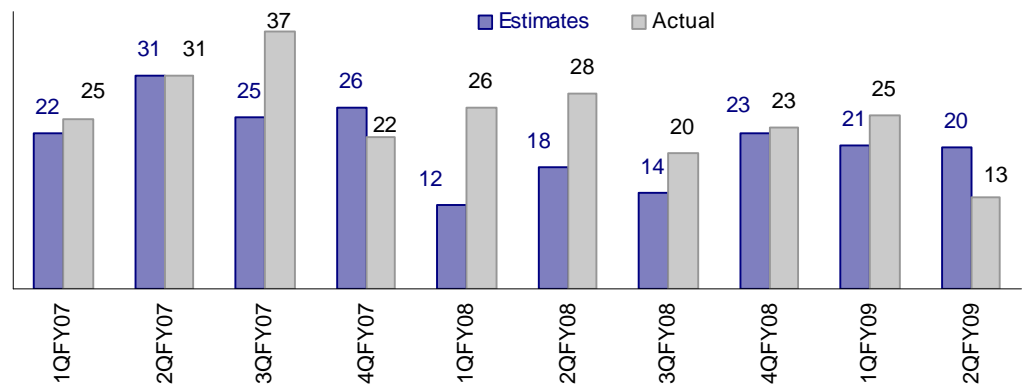
### Comparison of Sensex performance vs estimates

TREND IN SENSEX SALES GROWTH (%) ACTUAL VS ESTIMATES



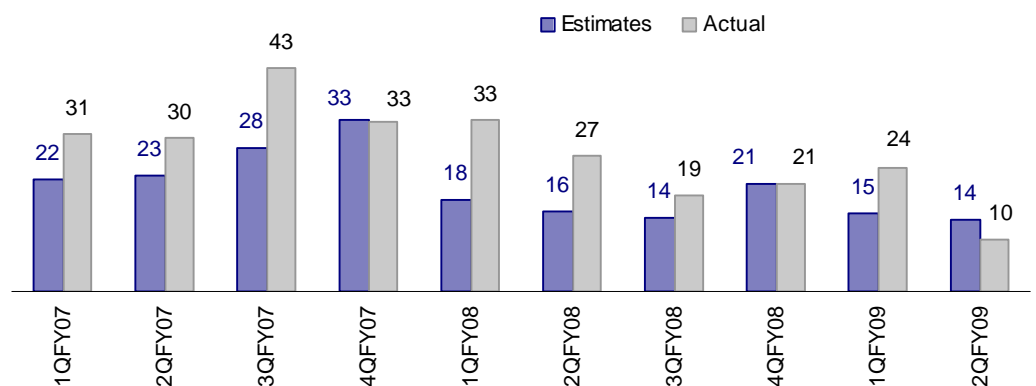
*Sales growth has been inline with our estimates. This trend has been maintained over the last several quarters.*

TREND IN SENSEX EBIDTA GROWTH (%) ACTUAL VS ESTIMATES



*2QFY09 performance has seen the EBITDA growth below estimates. The disappointment was driven by ONGC.*

TREND IN SENSEX PAT GROWTH (%) ACTUAL VS ESTIMATES



*2QFY09 is the first quarter of PAT being below estimates. Excluding ONGC, PAT was in line.*

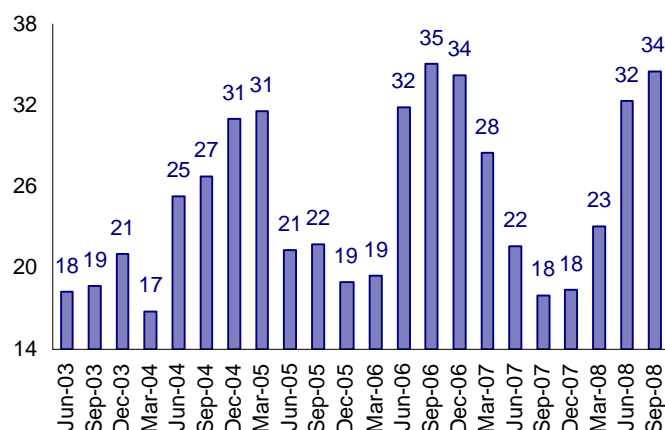
Source: MOSL

### VI) Comparison of performance for BSE-500

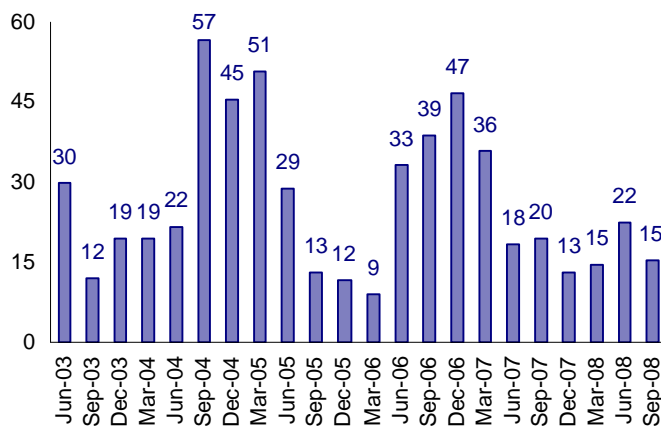
We present the aggregates over past 22 quarters for BSE-500, which accounts for almost the entire market cap of listed equities. Key observations::

- 1) Sales growth has picked up in the last three quarters. We attribute inflation to be a key driver for the strong sales growth.
- 2) EBITDA growth has declined to 15% in 2QFY09, as compared to 22% in 1QFY09.
- 3) PAT growth is only 3% in 2QFY09, the lowest in the last nine quarters. Higher interest costs, forex losses and depreciation would have contributed to lower profit growth.
- 4) EBITDA margins for BSE-500 were at 17% in 2QFY09, the lowest in the last 22 quarters.

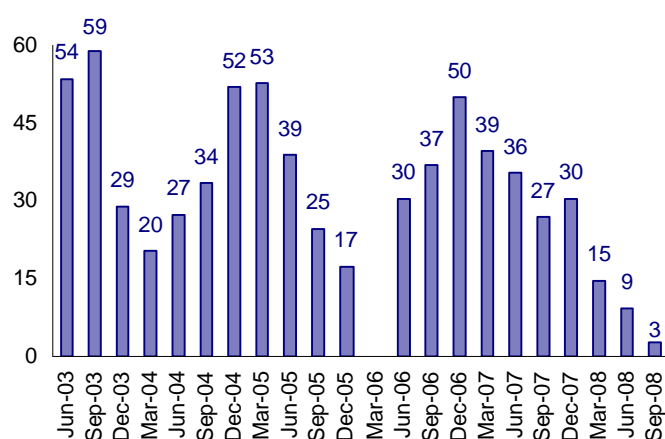
QUARTERLY SALES GROWTH (%)



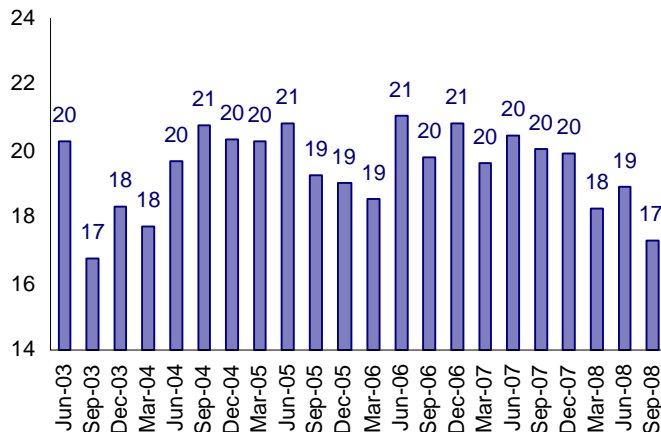
QUARTERLY EBITDA GROWTH (%)



QUARTERLY PAT GROWTH (%)



QUARTERLY EBITDA MARGIN (EXCL. OI) %



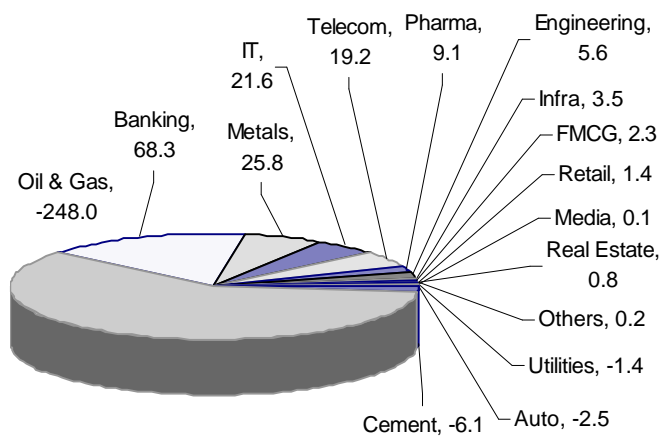
Source: Capitaline/MOSL

**VII) Comparison of performance on contribution to growth**

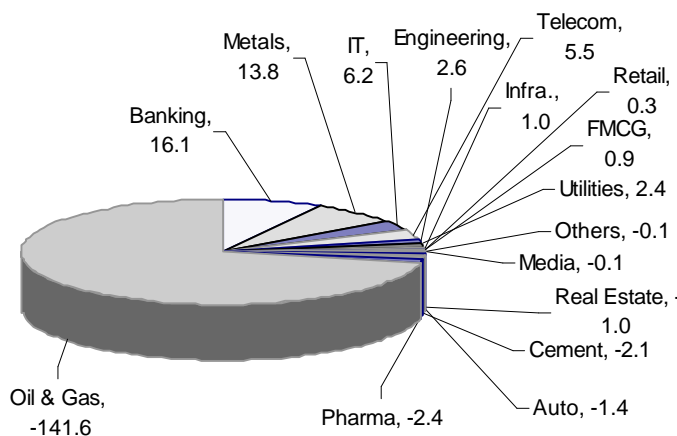
SECTORAL CONTRIBUTION TO GROWTH IN SALES, EBITDA AND PAT (%)

SECTOR	CONTRIBUTION TO SALES GR.	SECTOR	CONTRIBUTION TO EBITDA GR.	SECTOR	CONTRIBUTION TO PAT GR.
Oil & Gas	63.7	Banking	68.3	Banking	16.1
Metals	6.6	Metals	25.8	Metals	13.8
IT	5.0	IT	21.6	IT	6.2
Banking	4.8	Telecom	19.2	Telecom	5.5
Telecom	3.6	Pharma	9.1	Engineering	2.6
Engineering	3.5	Engineering	5.6	Utilities	2.4
Utilities	3.0	Infrastructure	3.5	Infrastructure	1.0
Automobiles	2.1	FMCG	2.3	FMCG	0.9
Pharma	2.1	Retail	1.4	Retail	0.3
FMCG	1.9	Real Estate	0.8	Media	-0.1
Infrastructure	1.4	Others	0.2	Others	-0.1
Cement	0.7	Media	0.1	Real Estate	-1.0
Retail	0.6	Utilities	-1.4	Automobiles	-1.4
Real Estate	0.4	Automobiles	-2.5	Cement	-2.1
Others	0.3	Cement	-6.1	Pharma	-2.4
Media	0.3	Oil & Gas	-248.0	Oil & Gas	-141.6

CONTRIBUTION TO EBITDA GROWTH (%)



CONTRIBUTION TO PAT GROWTH (%)



Source: MOSL

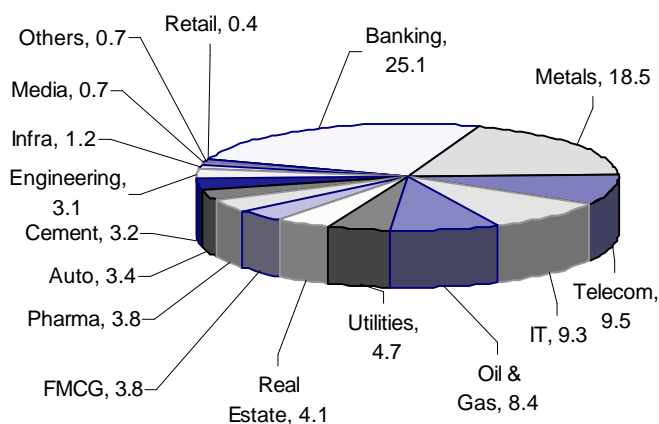
- Oil & Gas had the largest negative contribution to the growth led by OMCs. Even excluding OMCs, growth was lower than estimates due to higher subsidy sharing of ONGC.
- Banking led the growth for the corporate sector in 2QFY09 with a contribution of 68% to EBITDA growth and 16% to PAT growth. This was led by strong operating performance on most of the parameters.
- Metals had a 26% contribution to the EBITDA growth, while it had made a 14% contribution to the PAT growth. Here again, the growth was largely driven by the ferrous metals.
- IT continued with its strong performance at the EBITDA level with a 22% contribution to the growth. However, PAT contribution was muted due to forex losses on currency hedges.

**VIII) Comparison of performance on contribution**

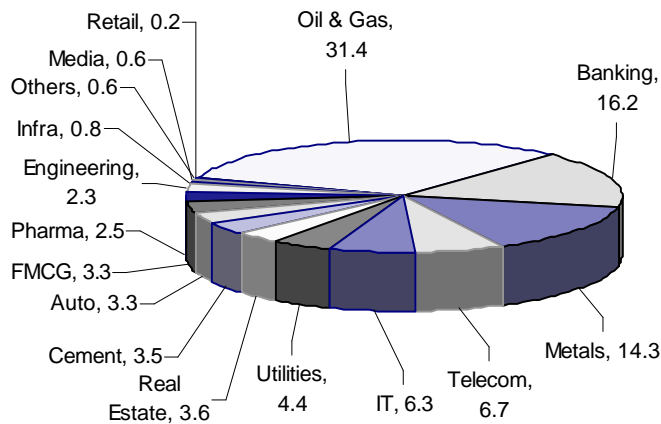
SECTORAL CONTRIBUTION TO SALES, EBITDA AND PAT (%)

SECTOR	CONTRIBUTION TO SALES	SECTOR	CONTRIBUTION TO EBITDA	SECTOR	CONTRIBUTION TO PAT
Oil & Gas	53.5	Banking	25.1	Banking	24.7
Metals	8.7	Metals	18.5	Metals	23.1
IT	5.5	Telecom	9.5	IT	13.3
Automobiles	5.0	IT	9.3	Telecom	10.2
Banking	4.7	Oil & Gas	8.4	Utilities	6.2
Engineering	3.8	Utilities	4.7	Real Estate	6.1
Telecom	3.6	Real Estate	4.1	FMCG	5.2
Utilities	3.6	FMCG	3.8	Engineering	4.2
FMCG	3.2	Pharma	3.8	Automobiles	3.8
Pharma	2.6	Automobiles	3.4	Cement	3.7
Cement	1.9	Cement	3.2	Pharma	3.1
Infrastructure	1.3	Engineering	3.1	Infrastructure	1.0
Real Estate	1.0	Infrastructure	1.2	Media	0.8
Others	0.6	Media	0.7	Others	0.7
Retail	0.6	Others	0.7	Retail	0.3
Media	0.3	Retail	0.4	Oil & Gas	-6.5

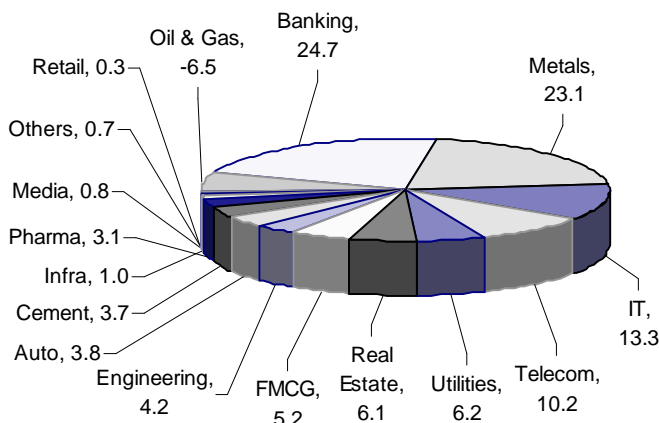
SECTORAL CONTRIBUTION TO EBITDA (%) - 2QFY09



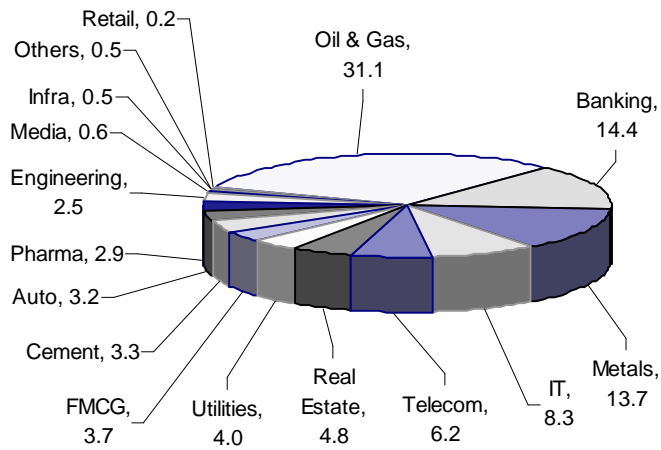
SECTORAL CONTRIBUTION TO EBITDA (%) - 2QFY08



SECTORAL CONTRIBUTION TO PAT (%) - 2QFY09



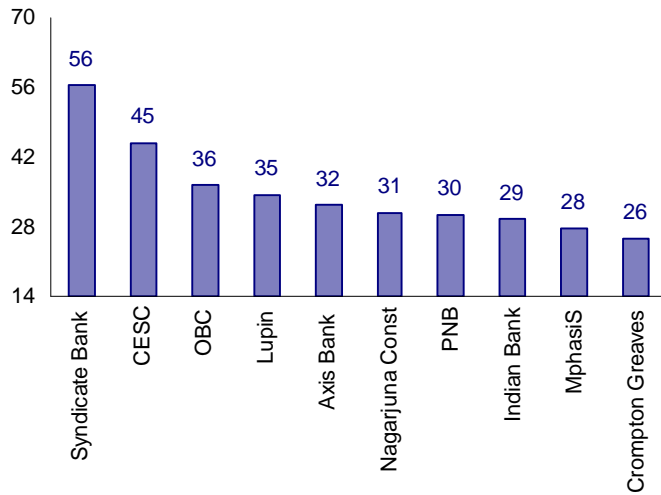
SECTORAL CONTRIBUTION TO PAT (%) - 2QFY08



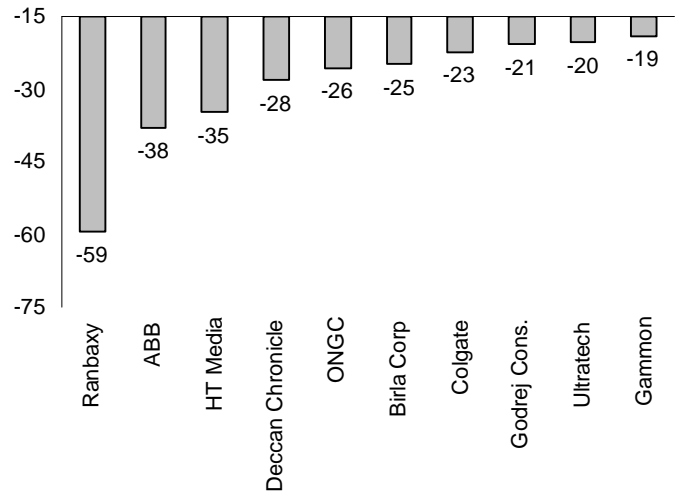
Source: MOSL

TOP 10 COMPANIES WHICH HAVE DELIVERED 2QFY09 RESULTS

ABOVE EXPECTATION ON EBITDA - VARIANCE (%)

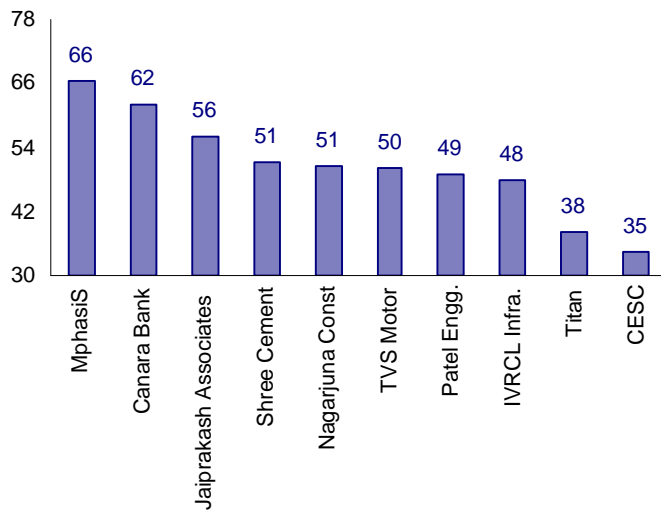


BELOW EXPECTATION ON EBITDA - VARIANCE (%)

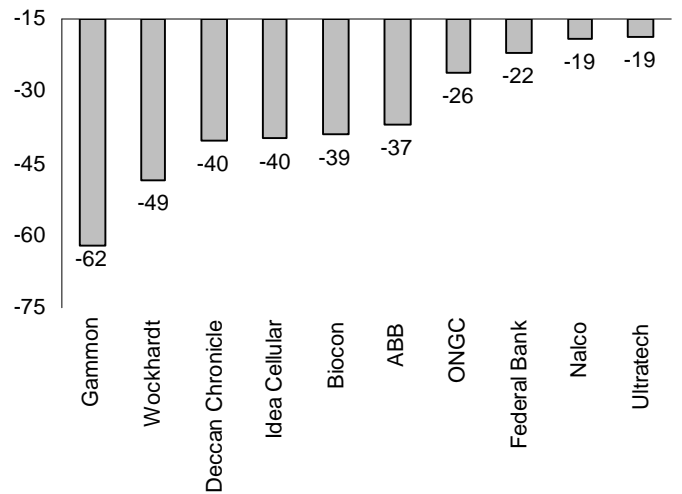


TOP 10 COMPANIES WHICH HAVE DELIVERED 2QFY09 RESULTS

ABOVE EXPECTATION ON PAT - VARIANCE (%)



BELOW EXPECTATION ON PAT - VARIANCE (%)

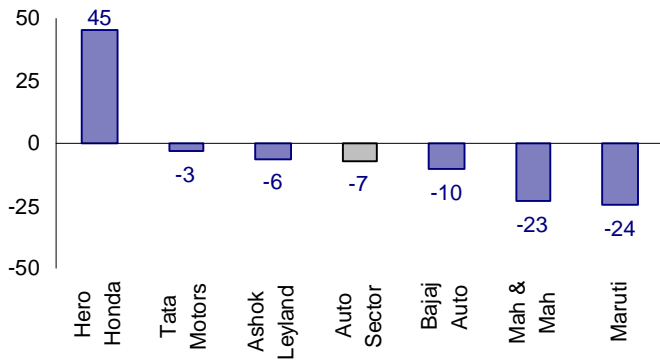


Source: MOSL

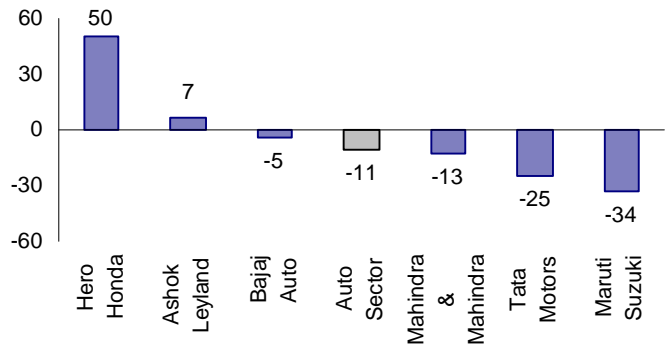


**Sectoral EBIDTA & PAT Growth: Leaders & Laggards (quarter ended September 2008)**

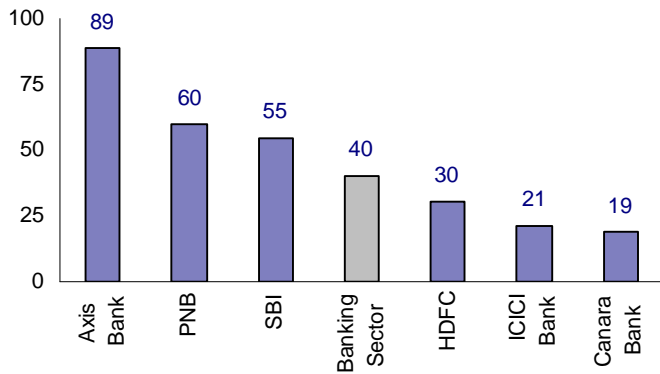
**AUTO EBIDTA GROWTH (%): LEADERS & LAGGARDS**



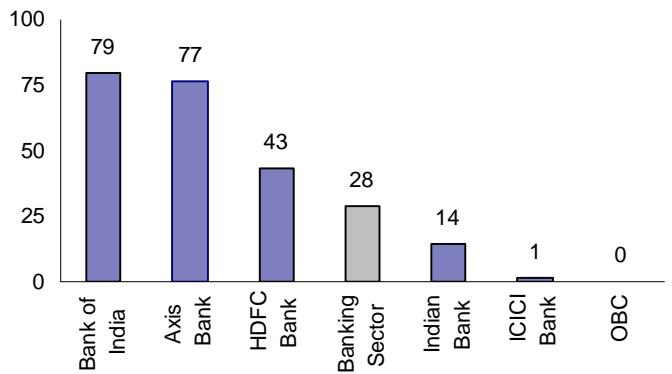
**AUTO PAT GROWTH (%): LEADERS & LAGGARDS**



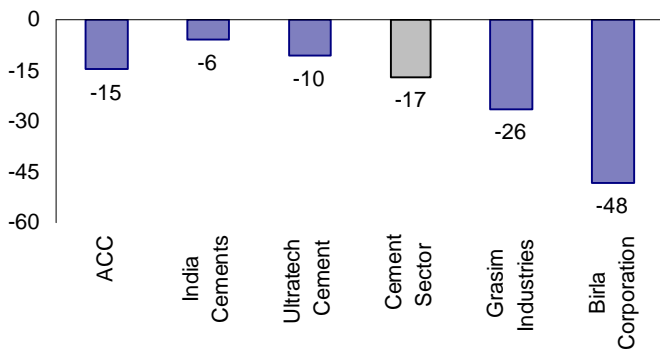
**BANKS EBIDTA GROWTH (%): LEADERS & LAGGARDS**



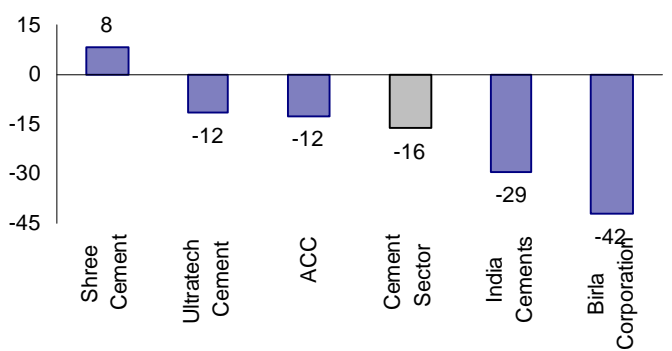
**BANKS PAT GROWTH (%): LEADERS & LAGGARDS**



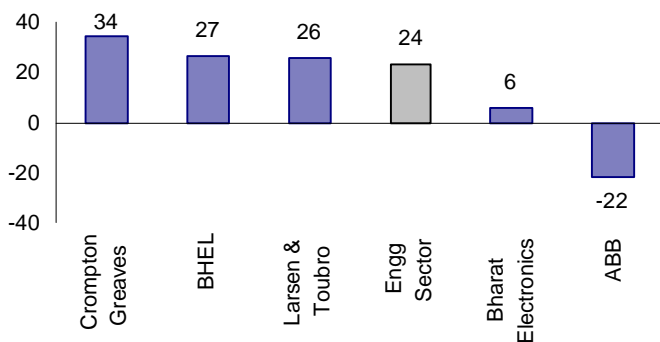
**CEMENT EBIDTA GROWTH (%): LEADERS & LAGGARDS**



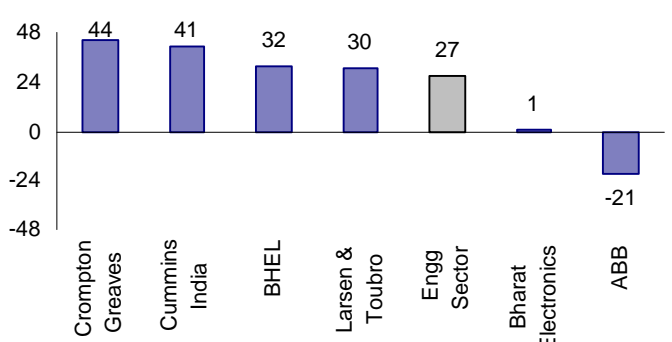
**CEMENT PAT GROWTH (%): LEADERS & LAGGARDS**



**ENGINEERING EBIDTA GROWTH (%): LEADERS & LAGGARDS**



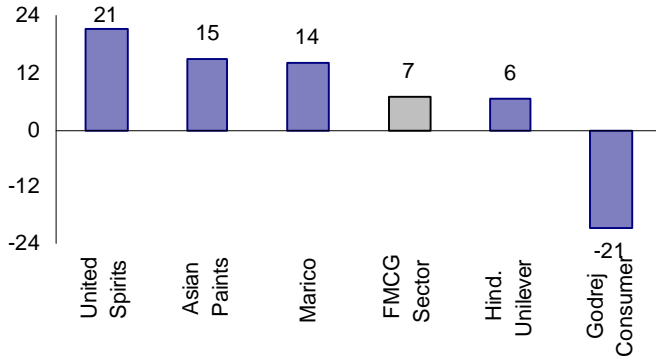
**ENGINEERING PAT GROWTH (%): LEADERS & LAGGARDS**



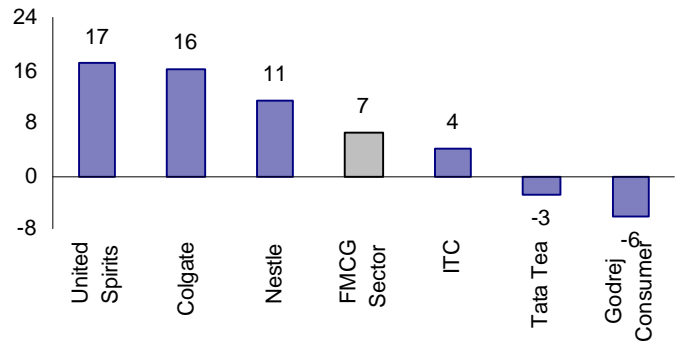
Source: MOSL

**Sectoral EBIDTA & PAT Growth: Leaders & Laggards (quarter ended September 2008)**

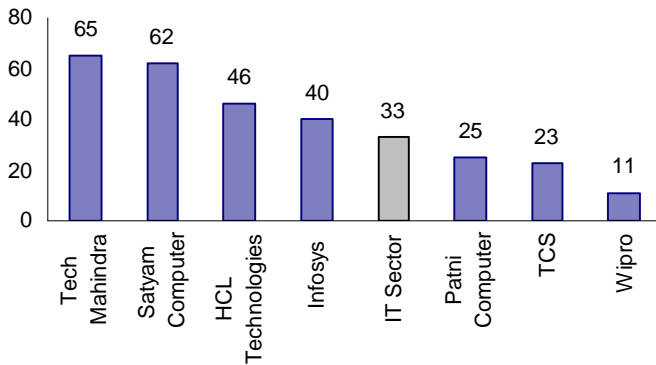
FMCG EBIDTA GROWTH (%): LEADERS & LAGGARDS



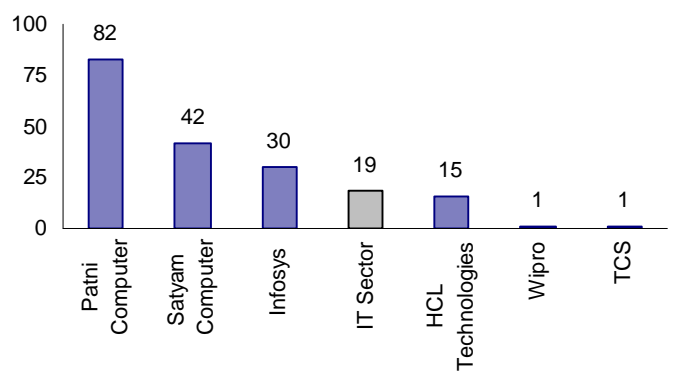
FMCG PAT GROWTH (%): LEADERS & LAGGARDS



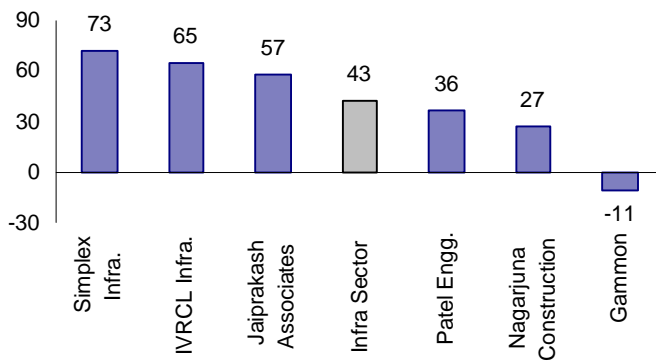
IT EBIDTA GROWTH (%): LEADERS & LAGGARDS



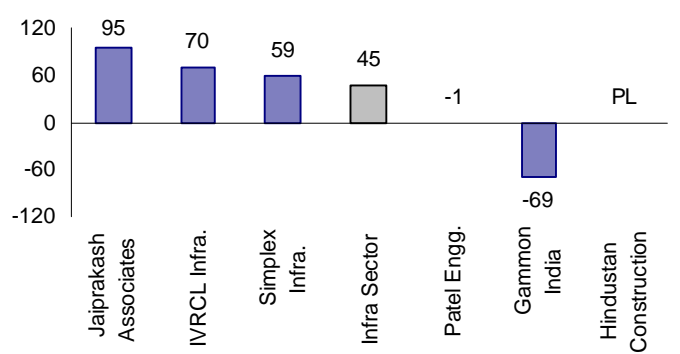
IT PAT GROWTH (%): LEADERS & LAGGARDS



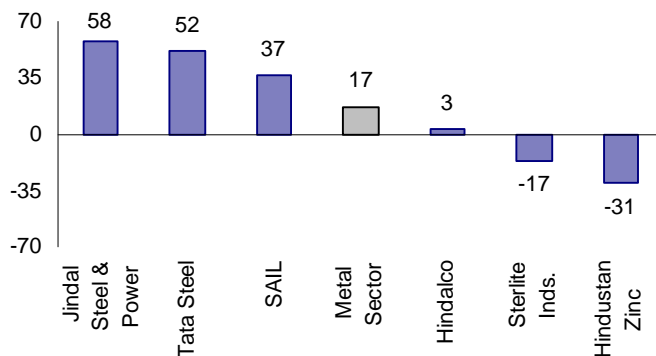
INFRASTRUCTURE EBIDTA GROWTH (%): LEADERS & LAGGARDS



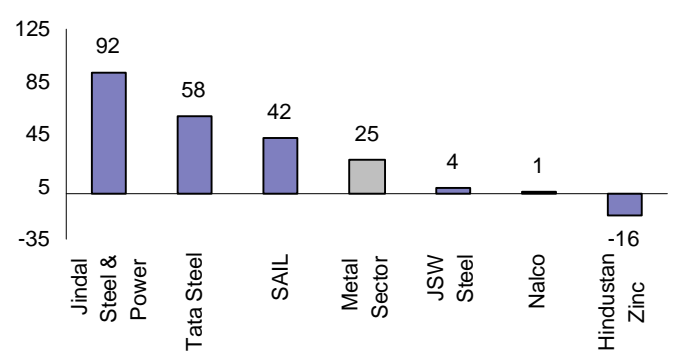
INFRASTRUCTURE PAT GROWTH (%): LEADERS & LAGGARDS



METALS EBIDTA GROWTH (%): LEADERS & LAGGARDS



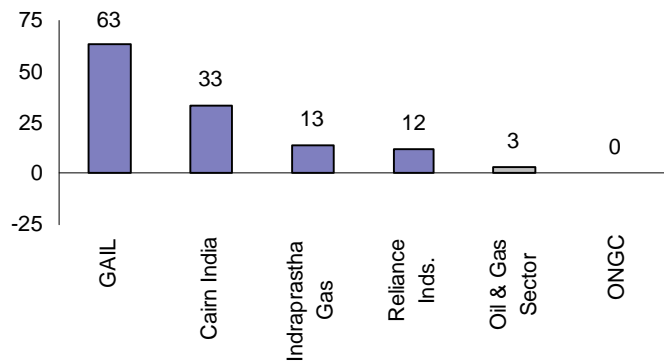
METALS PAT GROWTH (%): LEADERS & LAGGARDS



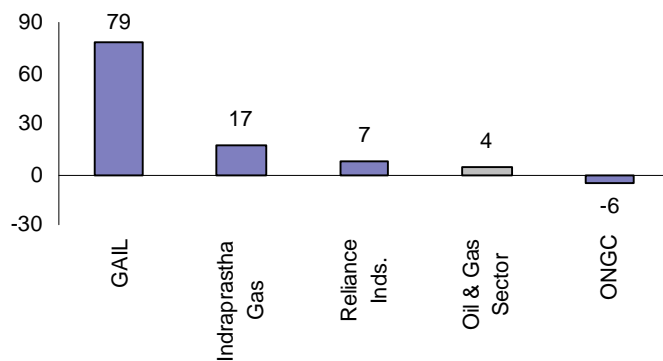
Source: MOSL

**Sectoral EBIDTA & PAT Growth: Leaders & Laggards (quarter ended September 2008)**

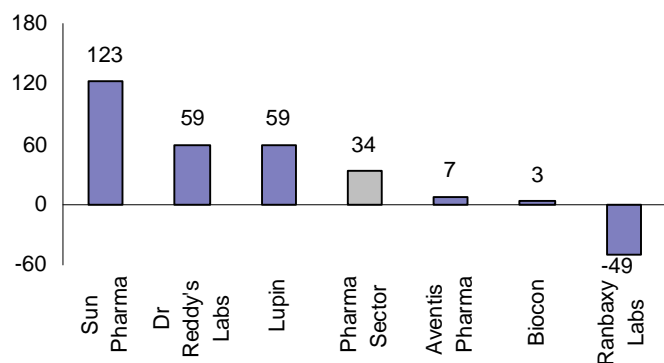
OIL AND GAS EBIDTA GROWTH - EXCL. OMC (%): LEADERS & LAGGARDS



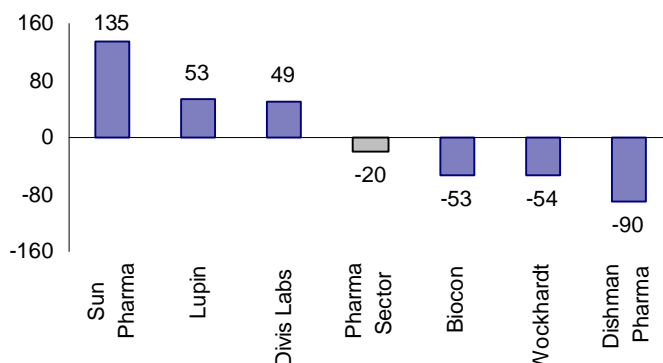
OIL AND GAS PAT GROWTH - EXCL. OMC (%): LEADERS & LAGGARDS



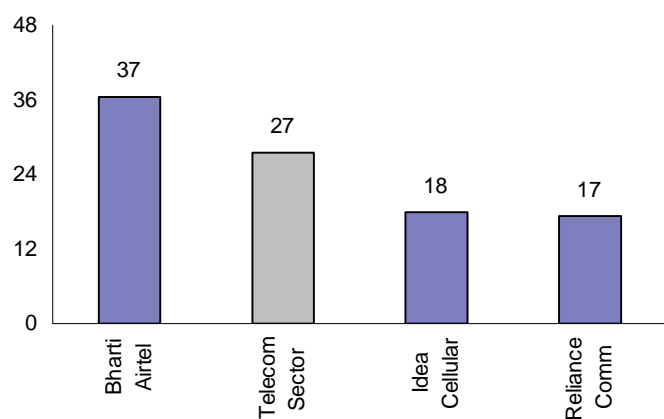
PHARMA EBIDTA GROWTH (%): LEADERS & LAGGARDS



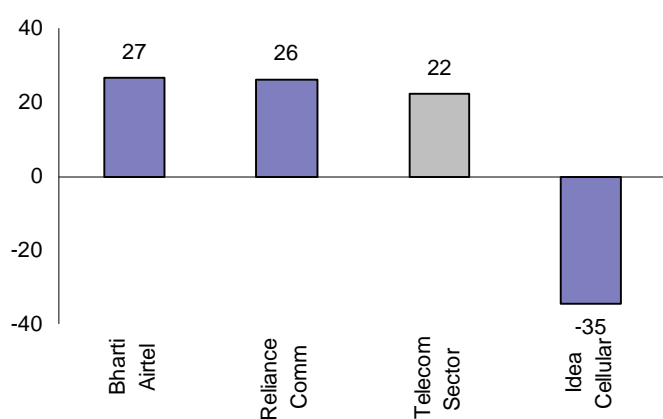
PHARMA PAT GROWTH (%): LEADERS & LAGGARDS



TELECOM EBIDTA GROWTH (%): LEADERS & LAGGARDS



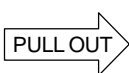
TELECOM PAT GROWTH (%): LEADERS & LAGGARDS



Source: MOSL

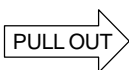
## Ready reckoner: quarterly performance

COMPANIES	SALES				EBITDA				NET PROFIT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)
<b>Automobiles</b>												
Ashok Leyland	18,664	6.9	6.9	0.0	1,539	-12.3	-6.1	7.1	838	-8.0	6.9	16.1
Bajaj Auto	25,484	2.3	7.9	5.4	3,439	-23.9	-10.2	18.1	2,274	-17.9	-4.7	16.1
Hero Honda	31,897	33.6	35.6	1.5	4,226	37.5	45.0	5.5	3,063	53.2	49.9	-2.2
Mahindra & Mahindra	30,930	15.0	14.4	-0.6	2,929	-22.5	-23.2	-0.9	2,666	-30.4	-12.8	25.2
Maruti Suzuki	48,063	3.8	6.1	2.3	5,357	-20.9	-24.3	-4.3	3,101	-34.9	-33.5	2.0
Tata Motors	70,293	5.1	9.9	4.6	5,754	-9.7	-3.4	7.0	2,447	-21.4	-25.1	-4.7
TVS Motor	10,342	22.5	23.3	0.6	508	-18.8	43.9	77.1	104	36.1	104.4	50.1
<b>Sector Aggregate</b>	<b>235,673</b>	<b>9.8</b>	<b>12.6</b>	<b>2.5</b>	<b>23,751</b>	<b>-11.8</b>	<b>-7.1</b>	<b>5.2</b>	<b>14,493</b>	<b>-16.2</b>	<b>-10.8</b>	<b>6.5</b>
<b>Cement</b>												
ACC	17,492	-1.3	4.2	5.6	3,828	-21.2	-14.7	8.2	2,460	-20.2	-12.4	9.8
Ambuja Cements	14,019	12.6	8.5	-3.6	4,091	-16.9	-7.6	11.1	2,501	-20.2	-14.0	7.7
Birla Corporation	3,718	0.3	-5.6	-5.9	777	-31.1	-48.2	-24.7	597	-35.7	-42.1	-10.0
Grasim Industries	26,853	8.0	8.4	0.3	5,792	-14.0	-26.2	-14.2	4,195	-16.7	-16.1	0.7
India Cements	9,455	19.8	24.2	3.7	2,901	0.7	-5.6	-6.3	1,546	-29.0	-29.2	-0.4
Shree Cement	6,292	8.3	32.2	22.1	1,828	-23.3	-9.1	18.5	1,151	-28.3	8.4	51.2
Ultratech Cement	13,962	19.3	19.6	0.2	2,967	12.5	-10.4	-20.3	1,642	8.6	-11.7	-18.7
<b>Sector Aggregate</b>	<b>91,791</b>	<b>9.2</b>	<b>11.3</b>	<b>2.0</b>	<b>22,184</b>	<b>-12.4</b>	<b>-16.8</b>	<b>-5.0</b>	<b>14,092</b>	<b>-18.6</b>	<b>-16.4</b>	<b>2.7</b>
<b>Engineering</b>												
ABB	15,191	26.1	10.3	-12.5	1,348	25.9	-21.8	-37.9	927	25.9	-20.8	-37.1
Alstom Projects	5,812	21.3	46.0	20.4	792	10.4	145.3	122.2	591	9.2	144.0	123.5
Bharat Electronics	7,807	16.1	10.1	-5.2	1,626	-15.2	6.0	25.0	1,237	-9.4	0.7	11.2
BHEL	53,426	25.7	34.7	7.2	7,176	13.3	26.9	12.1	6,202	24.2	31.5	5.9
Crompton Greaves	10,862	20.3	20.0	-0.2	1,435	7.0	34.4	25.5	925	11.7	44.3	29.1
Cummins India	7,898	30.0	49.5	15.0	1,232	40.4	48.2	5.5	939	21.9	41.3	15.9
Larsen & Toubro	76,864	27.4	39.8	9.7	8,206	24.2	25.7	1.2	5,004	34.1	30.4	-2.7
<b>Sector Aggregate</b>	<b>177,860</b>	<b>25.6</b>	<b>32.9</b>	<b>5.8</b>	<b>21,815</b>	<b>16.9</b>	<b>23.5</b>	<b>5.7</b>	<b>15,826</b>	<b>23.0</b>	<b>26.6</b>	<b>2.9</b>
<b>FMCG</b>												
Asian Paints	14,753	18.3	30.2	10.1	2,088	13.5	15.0	1.4	1,324	10.9	9.8	-1.0
Colgate	4,125	15.7	13.4	-2.0	512	17.0	-9.4	-22.5	635	17.6	16.0	-1.4
Dabur	6,912	25.0	18.3	-5.3	1,248	12.1	7.6	-4.0	1,078	14.2	11.6	-2.2
Godrej Consumer	3,465	21.3	26.4	4.2	397	-0.3	-20.9	-20.6	347	13.3	-6.3	-17.3
GSK Consumer	4,225	15.2	20.2	4.3	631	0.5	-6.9	-7.3	530	3.1	5.0	1.8
Hind. Unilever	40,279	20.6	19.7	-0.8	4,763	16.1	6.4	-8.3	4,379	15.4	7.0	-7.3
ITC	37,633	19.2	15.0	-3.5	11,160	6.7	8.1	1.3	8,027	2.6	4.1	1.5
Marico	6,035	31.5	30.1	-1.1	739	19.7	14.1	-4.7	471	17.2	11.6	-4.8
Nestle	11,076	20.8	22.2	1.2	2,072	22.9	8.2	-12.0	1,325	24.8	11.4	-10.8
Tata Tea	12,003	10.9	13.8	2.6	1,435	7.9	-10.0	-16.6	822	11.3	-2.9	-12.7
United Spirits	9,020	22.9	19.9	-2.5	1,790	28.5	21.1	-5.8	939	31.5	17.0	-11.0
<b>Sector Aggregate</b>	<b>149,526</b>	<b>19.7</b>	<b>19.4</b>	<b>-0.2</b>	<b>26,834</b>	<b>12.0</b>	<b>6.7</b>	<b>-4.7</b>	<b>19,878</b>	<b>10.6</b>	<b>6.5</b>	<b>-3.7</b>



## Ready reckoner: quarterly performance

COMPANIES	SALES				EBITDA				NET PROFIT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)
<b>Information Technology</b>												
HCL Technologies	23,693	35.6	38.6	2.2	5,311	45.1	45.9	0.5	3,562	4.1	15.5	11.0
Infosys	54,180	28.7	32.0	2.5	17,940	35.5	39.7	3.1	14,320	30.8	30.2	-0.5
Mphasis	8,361	31.1	39.0	6.0	1,771	28.5	64.1	27.8	1,411	28.0	112.8	66.3
Patni Computer	8,523	17.5	26.5	7.7	1,399	10.3	25.3	13.6	2,002	-16.3	82.4	117.9
Satyam Computer	28,193	40.7	38.8	-1.4	6,509	60.1	61.6	0.9	5,809	33.6	42.0	6.3
TCS	69,534	23.1	23.3	0.1	18,197	19.2	22.8	3.0	12,615	13.1	1.2	-10.6
Tech Mahindra	11,648	34.4	29.8	-3.5	3,261	46.1	65.4	13.2	2,354	39.3	29.7	-6.9
Wipro	56,779	32.7	38.3	4.2	10,553	31.3	11.3	-15.2	8,221	2.3	1.2	-1.0
<b>Sector Aggregate</b>	<b>260,910</b>	<b>29.7</b>	<b>32.0</b>	<b>1.8</b>	<b>64,941</b>	<b>32.2</b>	<b>32.6</b>	<b>0.3</b>	<b>50,294</b>	<b>17.6</b>	<b>18.8</b>	<b>1.0</b>
<b>Infrastructure</b>												
B.L.Kashyap	4,044	40.0	8.6	-22.4	432	42.3	-1.8	-31.0	242	35.2	-10.5	-33.8
Gammon India	4,807	14.7	2.3	-10.8	366	9.8	-11.2	-19.1	54	-16.9	-68.7	-62.4
Hindustan Construction	6,489	16.1	18.3	1.9	837	16.8	39.2	19.1	-47	-38.3	-551.6	-832.4
IVRCL Infra.	11,366	29.0	65.1	28.0	913	52.5	65.0	8.2	601	15.2	70.5	48.0
Jaiprakash Associates	11,825	30.2	37.2	5.3	3,477	38.4	57.3	13.7	2,030	25.2	95.2	56.0
Nagarjuna Construction	10,558	26.0	55.9	23.7	1,085	-2.6	27.4	30.8	423	-17.3	24.5	50.5
Patel Engg.	3,092	23.1	31.1	6.5	571	13.1	36.0	20.2	322	-33.4	-0.9	48.9
Simplex Infra.	10,050	47.1	76.0	19.6	988	55.7	72.8	11.0	303	45.5	59.2	9.4
<b>Sector Aggregate</b>	<b>62,230</b>	<b>28.6</b>	<b>40.6</b>	<b>9.3</b>	<b>8,668</b>	<b>30.0</b>	<b>43.0</b>	<b>10.0</b>	<b>3,928</b>	<b>11.0</b>	<b>45.5</b>	<b>31.1</b>
<b>Media</b>												
Deccan Chronicle	2,264	18.2	20.6	2.0	773	-8.6	-34.3	-28.2	453	-8.4	-45.2	-40.2
HT Media	3,342	16.7	18.2	1.3	399	21.2	-20.8	-34.7	163	14.0	-49.0	-55.3
Jagran Prakashan	2,086	21.4	17.8	-3.0	380	-0.8	-2.6	-1.8	227	0.6	3.2	2.7
Sun TV	2,379	22.4	22.3	-0.1	1,763	22.5	26.1	2.9	1,083	26.0	35.1	7.2
TV Today	669	32.5	44.1	8.8	122	37.3	55.2	13.1	76	48.1	40.9	-4.8
Zee Entertainment	5,717	32.8	43.4	8.0	1,488	23.4	12.6	-8.7	1,001	29.5	8.2	-16.5
<b>Sector Aggregate</b>	<b>16,457</b>	<b>24.0</b>	<b>27.8</b>	<b>3.1</b>	<b>4,925</b>	<b>13.5</b>	<b>1.1</b>	<b>-10.9</b>	<b>3,002</b>	<b>15.4</b>	<b>-4.6</b>	<b>-17.3</b>
<b>Metals</b>												
Hindalco	56,366	20.9	13.6	-6.0	9,468	20.7	2.7	-14.9	7,200	14.2	12.0	-1.9
Hindustan Zinc	17,905	-17.6	-9.8	9.5	9,821	-37.0	-30.8	9.9	9,595	-29.7	-16.4	18.9
Jindal Steel & Power	22,161	55.2	74.6	12.5	8,551	35.4	58.2	16.8	5,336	59.6	92.3	20.4
JSW Steel	42,692	68.6	58.5	-6.0	10,904	19.4	25.8	5.4	4,911	-4.5	3.6	8.5
Nalco	15,364	17.6	17.4	-0.1	6,408	34.5	12.7	-16.2	4,445	25.3	1.1	-19.3
Sterlite Inds.	65,938	-1.4	0.4	1.9	16,350	-8.3	-16.8	-9.3	12,855	11.6	18.7	6.4
SAIL	122,386	30.7	33.6	2.2	37,015	12.8	36.6	21.1	24,706	17.0	41.7	21.1
Tata Steel	67,442	36.4	40.9	3.3	30,765	47.1	51.9	3.2	18,448	44.2	58.0	9.6
<b>Sector Aggregate</b>	<b>410,253</b>	<b>24.2</b>	<b>25.3</b>	<b>0.9</b>	<b>129,281</b>	<b>12.3</b>	<b>17.3</b>	<b>4.5</b>	<b>87,495</b>	<b>13.5</b>	<b>25.4</b>	<b>10.5</b>
<b>Oil &amp; Gas</b>												
BPCL	378,262	45.1	50.3	3.6	-21,674	PL	PL	-	-26,253	PL	PL	33.3
Cairn India	3,206	53.3	20.6	-21.3	2,483	69.6	33.1	-21.5	2,933	414.1	1162.0	145.5
Chennai Petroleum	102,833	47.8	62.3	9.8	-534	-67.9	PL	-	264	-86.2	-87.6	-10.0
GAIL	61,293	20.3	35.3	12.5	14,314	53.9	63.0	5.9	10,234	57.3	78.8	13.6
HPCL	354,622	50.4	46.3	-2.7	-26,036	PL	PL	68.9	-32,189	PL	PL	61.0
Indraprastha Gas	2,152	16.5	23.6	6.1	851	5.6	13.5	7.5	502	4.7	17.2	11.9
IOC	862,612	43.5	53.6	7.1	-60,941	PL	PL	187.0	-70,471	PL	PL	188.3
MRPL	134,280	59.3	75.7	10.3	1,410	-96.2	-68.7	716.1	907	PL	PL	-66.5
ONGC	174,074	26.6	12.9	-10.8	84,132	34.6	0.0	-25.7	48,084	27.7	-5.7	-26.2
Reliance Inds.	447,870	46.8	39.8	-4.8	64,740	8.1	12.0	3.6	41,220	9.3	7.4	-1.7
<b>Sector Aggregate</b>	<b>2,521,203</b>	<b>44.0</b>	<b>46.6</b>	<b>1.8</b>	<b>58,744</b>	<b>-40.8</b>	<b>-75.7</b>	<b>-59.0</b>	<b>-24,768</b>	<b>-66.4</b>	PL	-

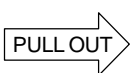




## Ready reckoner: quarterly performance

COMPANIES	SALES				EBITDA				NET PROFIT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)
<b>Pharmaceuticals</b>												
Aventis Pharma	2,479	5.9	9.5	3.4	479	12.5	7.4	-4.5	446	12.7	21.2	7.5
Biocon	4,427	53.5	58.7	3.4	830	6.4	3.1	-3.1	254	-23.1	-52.9	-38.8
Cadila Health	7,409	17.5	21.5	3.4	1,525	14.2	15.8	1.4	965	15.2	17.4	1.9
Cipla	13,547	11.4	23.3	10.7	3,155	17.0	40.8	20.3	1,514	7.2	-20.6	-25.9
Dishman Pharma	2,520	31.3	35.1	2.9	498	28.3	23.0	-4.2	30	23.3	-89.5	-91.5
Divis Labs	3,305	28.2	36.3	6.3	1,629	29.2	55.1	20.1	1,364	24.8	49.5	19.8
Dr Reddy's Labs	16,152	20.4	27.5	5.9	2,326	30.2	59.2	22.2	1,213	7.7	0.3	-6.9
GSK Pharma	4,579	4.2	9.2	4.8	1,629	2.7	19.2	16.1	1,320	9.4	21.0	10.6
Jubilant Organosys	9,405	48.0	52.1	2.8	1,773	68.7	56.5	-7.3	-627	-77.4	-157.0	-352.7
Lupin	9,343	25.3	41.8	13.1	1,788	18.1	58.9	34.6	1,156	26.7	52.9	20.7
Piramal Healthcare	8,893	5.7	17.5	11.2	1,827	17.7	46.2	24.3	816	-6.0	-6.4	-0.5
Ranbaxy Labs	18,532	17.5	4.4	-11.1	1,440	24.5	-49.4	-59.4	-2,131	-64.4	PL	-
Sun Pharma	11,778	55.1	82.2	17.4	5,379	100.4	123.3	11.4	5,127	108.9	134.6	12.3
Wockhardt	9,235	24.0	25.1	0.9	2,108	9.4	16.5	6.5	446	-10.9	-54.2	-48.6
<b>Sector Aggregate</b>	<b>121,604</b>	<b>22.6</b>	<b>27.7</b>	<b>4.2</b>	<b>26,386</b>	<b>30.8</b>	<b>34.2</b>	<b>2.6</b>	<b>11,893</b>	<b>6.8</b>	<b>-20.3</b>	<b>-25.4</b>
<b>Real Estate</b>												
DLF	37,444	31.0	15.2	-12.1	22,170	17.6	-2.1	-16.7	19,354	-7.9	-4.1	4.1
Unitech	9,831	37.8	-3.0	-29.6	6,092	33.6	20.2	-10.1	3,589	-11.2	-12.5	-1.4
<b>Sector Aggregate</b>	<b>47,275</b>	<b>32.6</b>	<b>10.9</b>	<b>-16.4</b>	<b>28,263</b>	<b>20.5</b>	<b>2.0</b>	<b>-15.3</b>	<b>22,943</b>	<b>-8.5</b>	<b>-5.5</b>	<b>3.2</b>
<b>Retailing</b>												
Pantaloon Retail	15,112	60.2	39.1	-13.1	1,549	46.4	62.0	10.6	362	49.4	21.8	-18.5
Titan Industries	10,886	32.3	53.0	15.6	1,261	27.8	58.3	23.9	872	28.7	78.0	38.3
<b>Sector Aggregate</b>	<b>25,998</b>	<b>49.1</b>	<b>44.6</b>	<b>-3.0</b>	<b>2,810</b>	<b>38.0</b>	<b>60.3</b>	<b>16.2</b>	<b>1,233</b>	<b>36.5</b>	<b>56.8</b>	<b>14.9</b>
<b>Telecom</b>												
Bharti Airtel	90,203	43.7	42.3	-0.9	36,993	39.2	36.5	-1.9	20,462	32.6	26.8	-4.4
Idea Cellular	22,993	45.7	47.2	1.0	6,024	37.4	18.0	-14.1	1,441	9.1	-34.6	-40.0
Reliance Comm	56,450	27.0	23.3	-2.9	23,016	27.2	17.3	-7.7	16,756	2.8	26.1	22.6
<b>Sector Aggregate</b>	<b>169,646</b>	<b>37.8</b>	<b>36.0</b>	<b>-1.4</b>	<b>66,033</b>	<b>34.5</b>	<b>27.4</b>	<b>-5.2</b>	<b>38,659</b>	<b>18.4</b>	<b>22.2</b>	<b>3.2</b>
<b>Utilities</b>												
CESC	7,550	7.3	3.4	-3.6	1,870	-8.3	32.6	44.7	940	-13.8	16.0	34.6
NTPC	96,614	7.5	20.5	12.1	25,476	-2.8	-7.3	-4.6	18,272	11.4	12.3	0.8
PTC India	20,313	18.9	38.4	16.4	141	-25.0	36.1	81.5	328	59.5	184.4	78.3
Reliance Infrastructure	24,732	8.5	58.2	45.8	2,772	-8.8	19.2	30.8	2,122	6.3	40.1	31.8
Tata Power	19,589	45.0	45.0	0.0	2,647	19.9	1.3	-15.5	1,830	3.9	12.0	7.8
<b>Sector Aggregate</b>	<b>168,798</b>	<b>12.7</b>	<b>28.6</b>	<b>14.0</b>	<b>32,905</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-1.3</b>	<b>23,492</b>	<b>9.7</b>	<b>15.5</b>	<b>5.3</b>

PL: Profit to Loss

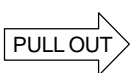


## Ready reckoner: quarterly performance

COMPANIES	SALES				EBITDA				NET PROFIT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)
<b>Others</b>												
Ashapura Minchem	2,385	-45.3	-44.9	0.6	-98	-66.4	PL	-	-170	-68.3	PL	-
Blue Star	6,465	41.7	18.0	-16.7	690	18.7	0.8	-15.1	450	13.2	-2.2	-13.6
Bombay Rayon	2,870	49.8	27.8	-14.7	687	36.9	20.4	-12.0	367	32.3	19.6	-9.6
Everest Kanto	2,210	78.5	73.0	-3.1	720	54.4	75.2	13.5	432	32.8	58.8	19.6
Greaves Cotton	3,066	23.0	12.5	-8.6	405	26.2	15.9	-8.2	206	0.1	-13.4	-13.5
United Phosphorous	11,648	35.6	31.4	-3.1	2,242	32.4	28.6	-2.9	1,220	35.7	38.3	1.9
<b>Sector Aggregate</b>	<b>28,644</b>	<b>25.0</b>	<b>14.9</b>	<b>-8.0</b>	<b>4,645</b>	<b>16.8</b>	<b>4.1</b>	<b>-10.9</b>	<b>2,504</b>	<b>7.5</b>	<b>-6.9</b>	<b>-13.4</b>

PL: Profit to Loss

COMPANIES	SALES				OPERATING PROFIT				NET PROFIT			
	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR	ACTUAL	EST.	ACTUAL	VAR
	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)	SEP-08.	CHG (%)	CHG (%)	(%)
<b>Banks</b>												
Andhra Bank	4,333	8.0	33.6	23.7	2,782	-9.7	19.8	32.7	1,613	-8.0	6.7	15.9
Axis Bank	9,134	41.0	55.2	10.1	8,744	42.8	88.9	32.3	4,029	48.0	76.8	19.5
Bank of Baroda	11,338	12.6	15.5	2.6	8,456	21.1	32.7	9.6	3,953	27.3	20.8	-5.1
Bank of India	13,631	25.0	38.3	10.6	12,147	33.7	44.6	8.2	7,629	36.9	79.4	31.0
Canara Bank	11,490	24.4	46.0	17.4	7,735	1.2	18.9	17.5	5,294	-18.7	31.8	62.2
Corporation Bank	4,067	3.7	10.3	6.3	3,515	5.5	19.3	13.1	1,915	24.6	18.7	-4.8
Federal Bank	3,318	41.8	63.9	15.6	3,029	36.9	71.5	25.3	1,143	53.5	19.9	-21.9
HDFC	8,578	17.3	29.0	10.0	7,643	17.8	30.3	10.6	5,342	22.6	32.4	8.0
HDFC Bank	18,665	59.6	60.5	0.6	11,229	39.6	35.8	-2.7	5,280	41.3	43.3	1.4
ICICI Bank	21,476	20.0	20.2	0.2	22,849	15.5	21.1	4.8	10,142	1.2	1.2	0.0
Indian Bank	6,818	17.2	44.7	23.5	5,328	19.8	55.1	29.5	2,829	9.8	14.3	4.1
Indian Overseas Bank	7,850	15.3	24.2	7.7	6,014	11.1	31.3	18.2	3,590	1.1	12.3	11.1
J&K Bank	2,613	20.9	33.9	10.8	1,876	18.1	25.2	6.0	1,159	1.4	7.5	6.1
Karnataka Bank	1,385	23.8	25.2	1.2	1,160	25.9	27.8	1.5	721	12.2	19.9	6.8
Oriental Bank of Commerce	5,217	12.5	30.6	16.0	4,067	9.5	49.4	36.5	2,369	-14.6	0.3	17.5
Punjab National Bank	17,122	18.7	32.6	11.7	13,678	22.7	60.0	30.4	7,071	18.1	31.3	11.2
State Bank	54,554	30.1	45.0	11.5	41,932	35.8	54.5	13.8	22,597	21.9	40.2	15.0
Syndicate Bank	7,475	4.7	52.8	46.0	4,578	-10.2	40.4	56.4	2,619	-18.2	15.1	40.7
Union Bank	9,753	26.1	48.6	17.8	6,997	24.0	32.4	6.8	3,615	28.2	31.1	2.3
Vijaya Bank	2,677	14.4	22.1	6.7	1,495	3.5	3.4	-0.1	789	-9.1	-25.1	-17.5
<b>Sector Aggregate</b>	<b>221,493</b>	<b>24.8</b>	<b>37.7</b>	<b>10.4</b>	<b>175,255</b>	<b>23.0</b>	<b>40.5</b>	<b>14.2</b>	<b>93,699</b>	<b>15.0</b>	<b>28.5</b>	<b>11.7</b>



**N O T E S**



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