

Equities

11 April 2012 | 16 pages

India Equity Strategy

4QFY12 Earnings Preview: V are in a U

Equities

- V Market, U Earnings** — India's market recovery was fairly V shaped in the quarter (+12.6% in 4Q): but you should expect a more U shaped recovery in earnings: +7% yoy (Sensex-ex Oil), 7.5% (CIRA ex-energy), and largely in sync with the earnings performance over the first 3 quarters of the year. We do not believe there are big bottom up expectations for the quarter, but it should have greater skews, bigger surprises and an elevated focus on management guidances. We also believe you should expect only modest earnings revisions post the results, with FY13 earnings growth estimates remaining in the 14-15% level.
- Margins over sales should continue** — Sales should continue to moderate (17% yoy, CIRA ex-Reliance) while margins should continue their qoq rise (after reversing a falling trend in 1HFY12). This trend, we believe, is a reflection of slowing demand, and a combination of easing cost pressures/rising profit focus of corporates. This trend (profit over growth – almost alien to corporate India over the last decade) will need a catalyst – mix of lower rates, higher confidence in government and strong global markets, to reverse. This quarter's results are unlikely to be that change/catalyst.
- Bigger sector and stock skews** — Over 50% of CIRA coverage companies will report a +/- 20% growth in the quarter; there will be a high share of one-offs (in this qtr or in the base), and big sectors (Banks/Mining) and big stocks (SBI/Coal India/Reliance) will drive these swings. The Banks, Automobiles, Consumer and Pharma sectors should lead while Metals, Media, Telecom and Real Estate should lag.
- Quarters' question, Stock Selection** — Will the quarter meaningfully alter market direction? We think not (the Credit policy with rising rate cut expectations probably more decisive, and will have a bearing on management commentary). We maintain our 18,400 Sensex Target for December 2012. We see potential upside surprises for SBI, Bharti and HCL Tech, and downside ones for Coal India, TCS and Grasim.

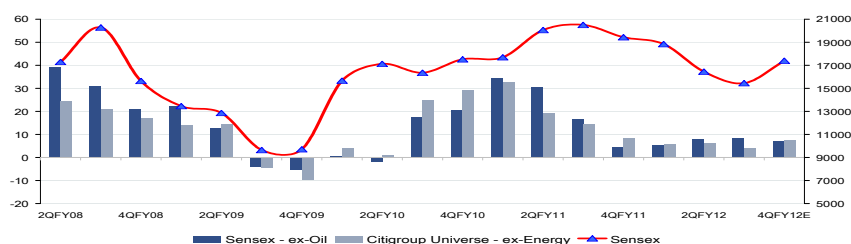
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Figure 1. Earnings growth trend for Sensex and CIRA Universe


Source: Company data, CIRA

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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4Q FY12 Earnings Preview

V Market, U Earnings

The quarter should look fairly similar to the first 3 quarters of the year...single digit growth...though this time it will be skewed by quite a few big skews...we think bottom up expectations are relatively muted...unlike top down ones that have moved up on the back of a strong market in February (a little toned down now)

SBI (after a near zero profit 1 yr ago on account of provisioning) and Coal India (large employee provisioning charge in this quarter) are big swing elements; ex of these, this is how it looks

Figure 2. Sensex and CIRA Universe 4QFY12 Estimates - Aggregates

Sector	QoQ Growth—Expected			YoY Growth—Expected		
	Sales	EBITDA	PAT	Sales	EBITDA	PAT
Sensex (30/30)	-2.8%	3.4%	0.5%	5.4%	5.0%	7.0%
Sensex ex-Oil (29/30)	-2.0%	8.1%	9.7%	6.0%	6.0%	7.0%
Citi Universe	1.5%	7.6%	21.2%	11.5%	13.2%	14.5%
Citi Univ ex-Fin	1.4%	6.5%	21.6%	11.0%	10.4%	8.6%
Citi Univ Ex-Energy	10.6%	12.4%	18.8%	14.7%	10.7%	7.5%
Citi Univ ex-Fin, Energy	11.1%	12.3%	18.4%	14.0%	6.1%	-2.0%
Sensex ex-Energy	10.2%	10.3%	11.8%	16.7%	12.3%	11.4%
Sensex ex-fin	-3.1%	1.1%	-0.9%	4.4%	0.7%	-2.8%
Sensex ex-fin, energy	10.6%	9.0%	12.7%	15.9%	8.1%	-0.2%
Citi Universe ex-Metals	0.5%	7.3%	21.6%	12.9%	21.5%	26.7%
Citi Univ ex-Energy, ex-Metals	11.3%	12.7%	18.9%	18.4%	21.6%	22.1%

Source: Company data, CIRA

Figure 3. Sensex and CIRA Universe 4QFY12 Estimates – Ex SBI, Coal India Aggregates

Sector	QoQ Growth—Expected			YoY Growth—Expected		
	Sales	EBITDA	PAT	Sales	EBITDA	PAT
Sensex (28/30)	-3.5%	3.9%	2.3%	4.1%	5.0%	1.6%
Sensex ex-Oil (27/30)	-2.7%	9.6%	13.8%	4.7%	6.2%	1.2%
Citi Universe	1.3%	8.3%	24.6%	11.1%	13.9%	12.0%
Citi Univ ex-Fin	1.1%	8.0%	24.6%	10.9%	12.8%	10.7%
Citi Univ Ex-Energy	10.8%	13.9%	23.1%	14.1%	11.4%	3.7%
Citi Univ ex-Fin, Energy	11.1%	15.0%	22.8%	14.0%	9.1%	-0.1%
Sensex ex-Energy	10.5%	12.5%	17.0%	16.0%	13.9%	5.3%
Sensex ex-fin	-3.7%	3.2%	1.4%	3.9%	3.8%	-0.5%
Sensex ex-fin, energy	10.5%	12.7%	18.1%	16.0%	13.2%	3.1%
Citi Universe ex-Metals	0.5%	6.7%	22.4%	12.4%	20.4%	21.3%
Citi Univ ex-Energy, ex-Metals	11.7%	12.2%	19.9%	17.7%	20.0%	14.5%

Source: Company data, CIRA

Large sector skews...Banks take the lead, metals make the rear, and there are quite a few in the middle ...at aggregate, operating profits are a little stronger than net profits

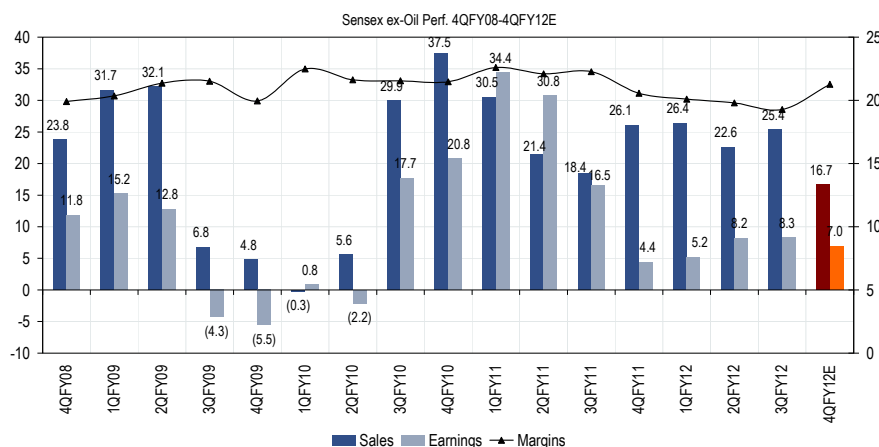
Figure 4. CIRA Universe 4QFY12 Estimates by Sector

	QoQ Growth—Expected			YoY Growth—Expected		
	Sales	EBITDA	PAT	Sales	EBITDA	PAT
Auto & Components	13.0%	11.9%	18.9%	29.6%	37.4%	27.9%
Banks	4.2%	12.8%	13.1%	23.9%	26.3%	48.5%
Capital Goods	38.6%	72.2%	101.1%	11.3%	13.7%	11.4%
Div. Financials	11.8%	8.8%	99.5%	17.0%	25.6%	64.5%
Energy	-9.8%	-4.2%	28.2%	7.0%	21.2%	38.4%
Food, Bev, Tobacco	3.4%	-5.6%	-5.3%	13.0%	15.3%	18.3%
Hhold, Personal Prods	-4.4%	-10.2%	-11.8%	19.1%	22.4%	19.2%
Metals & Mining	8.3%	10.2%	18.6%	3.7%	-27.2%	-34.1%
Cement	16.3%	35.2%	43.3%	18.5%	15.8%	5.6%
Media	0.4%	-6.9%	-6.4%	1.8%	-8.2%	-27.8%
Pharma	0.2%	1.2%	2.0%	17.3%	47.0%	22.2%
Real Estate	22.8%	34.2%	28.4%	-19.7%	38.1%	-10.4%
IT Services	1.2%	-1.8%	1.7%	26.7%	25.1%	20.4%
Telecom	8.2%	10.2%	9.7%	4.2%	15.0%	-7.6%
Others	-0.3%	-2.6%	3.7%	14.4%	12.1%	-6.5%
Utilities	4.2%	2.0%	9.3%	18.1%	7.0%	2.3%

Source: Company data, CIRA

This should be the 5th straight quarter of single digit profit growth...very much a U, but sales growth moderation is a more significant and understandable trend

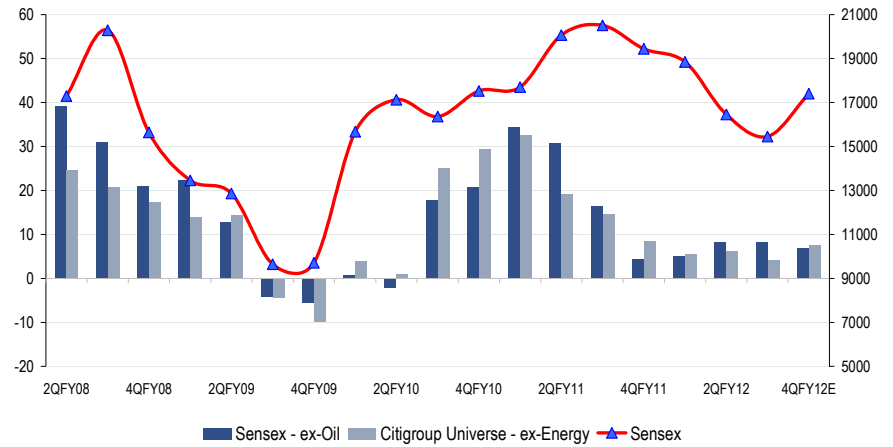
Figure 5. Sensex ex-oil sales growth, earnings growth and EBITDA margin trends



Source: Company data, CIRA; for 4QFY12 Sales excludes Reliance Industries

The market looks like a small v, and earnings look like a big U

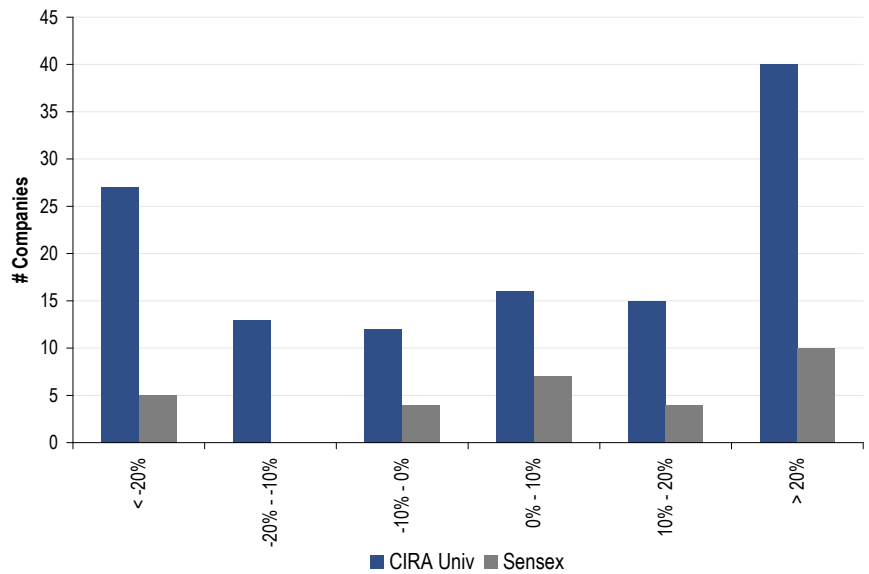
Figure 6. Earnings growth trend for Sensex and CIRA Universe



Source: Company data, CIRA

Quite skewed to the extremes

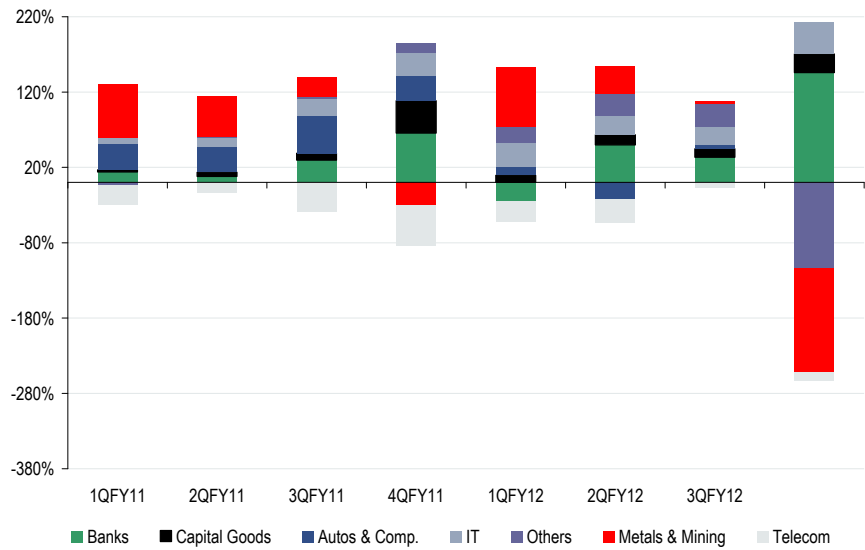
Figure 7. Earnings growth profile for Sensex and CIRA Universe Companies



Source: Company data, CIRA

An un-balanced profit mix – operationally, and on account of one-offs.....surprises could lead to swings

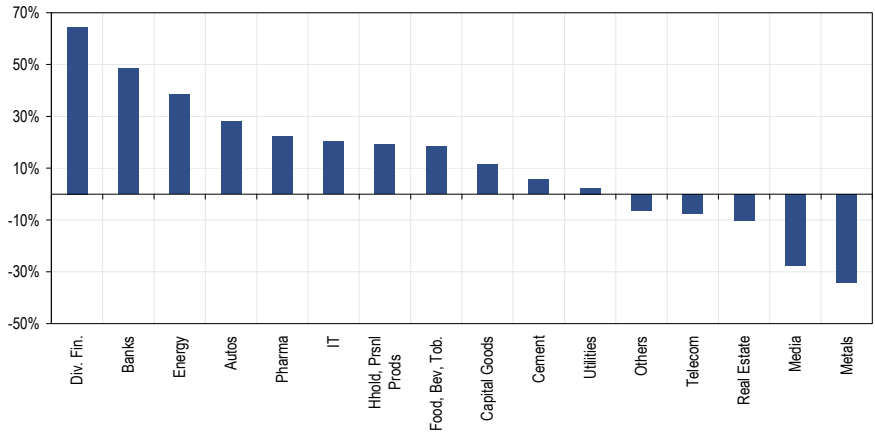
Figure 8. . Trends in sectoral contributions to Sensex ex-oil earnings growth



Source: Company data, CIRA

2 to 1 is the ratio of profit growth to profit de-growth sectors

Figure 9. CIRA Universe 4QFY12E YoY earnings growth by sector



Source: Company data, CIRA

Margins should continue to rise for a second straight quarter.....both at the operating and the net profit level

Figure 10. Sensex and CIRA Universe EBITDA and PAT Margin changes (bps)

	EBITDA Margin Change		PAT Margin Change	
	QoQ	YoY	QoQ	YoY
Sensex (30/30)	134	(8)	41	18
Sensex ex-Oil (29/30)	199	0	130	10
Citi Universe	112	29	182	30
Citi Univ ex-Fin	81	(9)	159	(21)
Citi Univ Ex-Energy	38	(87)	93	(89)
Citi Univ ex-Fin, Energy	22	(146)	67	(178)
Sensex ex-Energy	1	(89)	18	(60)
Sensex ex-fin	81	(71)	25	(80)
Sensex ex-fin, energy	(27)	(135)	21	(175)
Citi Universe ex-Metals	129	145	199	126
Citi Univ ex-Energy, ex-Metals	34	72	93	45

Source: Company data, CIRA

Sectorally, an equal number should see margins expand and fall...at aggregate though, there should be an expansion (qoq)

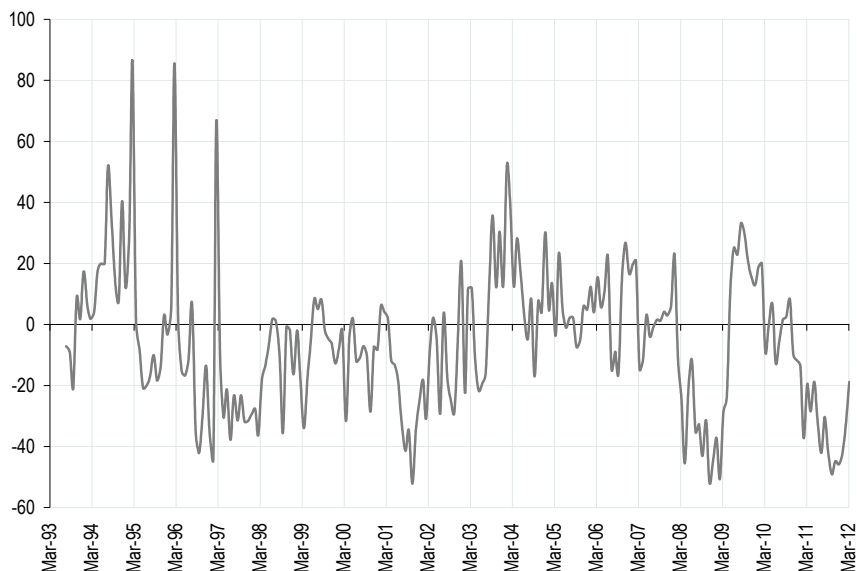
Figure 11. Sector-wise EBITDA and PAT Margin estimates

Margins Sector	EBITDA	PAT	EBITDA	PAT	EBITDA	PAT
	This Quarter		Last Quarter		Last Year	
Auto & Components	13.8%	8.1%	13.9%	7.7%	13.0%	8.2%
Banks	85.3%	43.7%	78.8%	40.2%	83.7%	36.4%
Capital Goods	16.8%	10.3%	13.5%	7.1%	16.4%	10.3%
Div. Financials	48.1%	36.6%	49.4%	20.5%	44.8%	26.0%
Energy	12.6%	7.8%	11.9%	5.5%	11.2%	6.0%
Food, Bev, Tobacco	26.5%	18.3%	29.1%	19.9%	26.0%	17.4%
Hhold, Personal Prods	15.1%	11.1%	16.0%	12.1%	14.7%	11.1%
Metals & Mining	15.6%	9.3%	15.3%	8.5%	22.3%	14.6%
Cement	23.5%	12.9%	20.2%	10.4%	24.1%	14.4%
Media	34.5%	14.7%	37.2%	15.8%	38.3%	20.8%
Pharma	26.1%	17.0%	25.9%	16.7%	20.8%	16.3%
Real Estate	41.9%	16.8%	38.3%	16.0%	24.3%	15.0%
IT Services	25.6%	18.8%	26.4%	18.7%	26.0%	19.8%
Telecom	30.9%	4.8%	30.4%	4.7%	28.0%	5.4%
Others	11.6%	4.7%	11.9%	4.5%	11.9%	5.7%
Utilities	26.0%	14.0%	26.6%	13.3%	28.7%	16.1%

Source: Company data, CIRA

The earnings revisions index is clearly trending up and it does look like a V....we would bet on a U, in line with how earnings should play out in the quarter

Figure 12. Consensus Earnings Revision Index for India



Source: IBES, Factset

Figure 13. Stocks that could surprise in the earnings season

Company	RIC	Rating	Last price	Comment
Upside surprise				
SBI	SBI.BO	1	2151	Asset quality deterioration could be less than what market is expecting
Bharti	BRTI.BO	1	330.35	Stronger mins growth and low than expected forex losses could result in upside surprise
HCL Tech	HCLT.BO	1	491.15	new deals starting to ramp up can provide some upside surprise
Downside surprise				
Coal India	COAL.BO	1	333.25	4Q PAT could be adversely impacted if the full impact of the wage revision (Rs65nbn) is provided for during the quarter
TCS	TCS.BO	2	1156.6	Citi expectations for the quarter are lower then consensus
Grasim	GRAS.BO	1	2597.1	PAT likely to decline YoY despite cement doing well due to weak margins in VSF

Source: Citi Investment Research and Analysis

Figure 14. CIRA Universe 4QFY12 Estimates

Company	RIC	Price	Rating	4QFY12E			3QFY12			4QFY11			QoQ Growth			YoY Growth		
				Sales Exp.	EBITDA Exp.	PAT Exp.	Sales Act.	EBITDA Act.	PAT Act.	Sales Act.	EBITDA Act.	PAT Act.	Sales Growth	EBITDA Growth	PAT Growth	Sales Growth	EBITDA Growth	PAT Growth
Bajaj Auto	BAJA.BO	1647.2	3	47,545	9,053	7,134	50,632	10,614	8,364	42,000	8,615	6,758	-6%	-15%	-15%	13%	5%	6%
Hero MotoCorp	HROM.BO	1977.3	3	59,063	6,423	5,417	60,315	7,150	6,130	53,909	6,599	5,016	-2%	-10%	-12%	10%	-3%	8%
Mahindra Mahindra	MAHM.BO	693.8	2	81,958	9,080	6,008	83,868	10,208	6,622	67,782	8,619	6,065	-2%	-11%	-9%	21%	5%	-1%
Maruti Suzuki	MRTI.BO	1275.5	1	120,618	10,182	7,295	77,179	2,527	2,056	99,059	8,234	6,599	56%	303%	255%	22%	24%	11%
Tata Motors	TAMO.BO	283.6	1	499,388	77,713	39,875	452,603	72,227	34,056	356,105	48,205	26,375	10%	8%	17%	40%	61%	51%
Ashok Leyland	ASOK.BO	29.3	3	43,037	4,874	3,091	28,798	2,104	669	38,285	5,099	2,982	49%	132%	362%	12%	-4%	4%
AXIS Bank	AXBK.BO	1154.2	1	21,216	23,259	12,222	21,403	20,592	11,023	17,010	18,208	10,201	-1%	13%	11%	25%	28%	20%
HDFC Bank	HDBK.BO	524.5	2	32,331	24,169	14,540	31,160	23,780	14,297	28,395	20,969	11,147	4%	2%	2%	14%	15%	30%
ICICI	ICBK.BO	864.5	1	28,784	28,952	17,592	27,120	26,871	17,281	25,097	23,049	14,521	6%	8%	2%	15%	26%	21%
SBI	SBI.BO	2151.0	1	116,557	86,373	34,498	114,659	72,600	32,630	80,581	60,797	209	2%	19%	6%	45%	42%	16422%
BoB	BOB.BO	783.8	1	28,411	25,737	13,762	26,555	26,082	12,899	23,609	22,468	15,953	7%	-1%	7%	20%	15%	-14%
Canara	CNBK.BO	459.6	2	20,049	18,690	11,044	19,186	15,767	8,756	19,729	16,949	8,989	5%	19%	26%	2%	10%	23%
Federal	FED.BO	433.7	1	5,434	4,328	2,157	5,280	4,187	2,019	4,476	3,502	1,717	3%	3%	7%	21%	24%	26%
LIC Housing Fin	LICH.BO	262.6	3	3,943	4,143	2,871	3,258	3,263	3,057	4,204	4,484	3,148	21%	27%	-6%	-6%	-8%	-9%
PNB	PNBK.BO	905.7	1	36,192	30,093	14,811	35,366	26,764	11,500	30,290	25,075	12,009	2%	12%	29%	19%	20%	23%
Union Bank	UNBK.BO	236.6	2	18,563	13,976	4,881	17,809	12,841	1,970	17,165	8,695	5,976	4%	9%	148%	8%	61%	-18%
Yes Bank	YESB.BO	377.7	1	4,524	4,582	2,738	4,276	3,988	2,541	3,485	3,488	2,034	6%	15%	8%	30%	31%	35%
Larsen & Toubro	LART.BO	1288.6	1	194,543	26,955	17,424	139,986	13,431	9,916	150,784	23,409	15,050	39%	101%	76%	29%	15%	16%
JAL	JAIA.BO	82.1	1	39,692	8,302	2,884	32,579	7,685	2,050	39,053	7,740	2,882	22%	8%	41%	2%	7%	0%
Voltas	VOLT.BO	117.8	2	15,562	1,257	867	11,539	(2,000)	(1,326)	16,709	1,212	761	35%	163%	165%	-7%	4%	14%
Thermax	THMX.BO	463.9	3	15,000	1,761	1,178	12,693	1,354	955	17,713	1,951	1,265	18%	30%	23%	-15%	-10%	-7%
IVRCL Infra & Projects	IVRC.BO	69.0	1	16,000	1,470	436	11,955	878	68	20,516	1,775	643	34%	67%	542%	-22%	-17%	-32%
Punj Lloyd	PUNJL.BO	57.2	3H	31,097	2,332	995	26,944	437	(766)	21,921	742	177	15%	434%	230%	42%	214%	463%
Bharat Heavy	BHEL.BO	255.8	3	192,307	42,929	32,079	107,431	20,805	14,326	186,234	38,345	27,204	79%	106%	124%	3%	12%	18%
ACC	ACC.BO	1300.8	3	29,091	7,037	4,442	25,027	3,893	2,425	23,982	5,542	3,507	16%	81%	83%	21%	27%	27%
Grasim Ind	GRAS.BO	2597.1	1	72,811	16,678	7,210	63,641	14,130	6,163	63,903	15,380	8,646	14%	18%	17%	14%	8%	-17%
Ambuja Cements	ABUJ.BO	166.4	3	27,904	7,079	4,665	23,291	4,211	2,594	22,071	6,116	4,075	20%	68%	80%	26%	16%	14%
UltraTech Cement	ULTC.BO	1497.0	3	53,624	12,324	7,277	45,719	9,649	5,288	44,901	10,210	6,116	17%	28%	38%	19%	21%	19%
Educomp Solutions	EDSO.BO	199.2	3H	5,021	1,381	552	3,655	963	246	3,793	1,931	1,574	37%	43%	125%	32%	-28%	-65%
Kotak	KTKM.BO	545.1	2	10,468	8,028	5,293	9,997	7,198	4,626	9,483	6,336	4,204	5%	12%	14%	10%	27%	26%
IDEA	IDEA.BO	98.5	1	53,438	12,571	2,131	36,891	7,618	1,630	42,691	9,494	2,576	45%	65%	31%	25%	32%	-17%
Adani Power	ADAN.BO	72.5	3	12,262	3,834	508	10,595	2,120	(1,535)	8,367	4,937	1,555	16%	81%	133%	47%	-22%	-67%
Jaiprakash Power	JAPR.BO	40.9	1	2,199	1,699	(403)	3,676	3,279	595	1,415	1,165	172	-40%	-48%	-168%	55%	46%	-335%
Adani Port SEZ	APSE.BO	132.0	1	7,000	4,725	3,269	6,554	4,462	3,106	4,711	3,065	2,441	7%	6%	5%	49%	54%	34%
Tata Power	TPPW.BO	104.4	2	23,018	5,431	2,676	22,519	4,751	1,521	17,626	4,120	2,677	2%	14%	76%	31%	32%	0%
CESC	CESC.BO	271.1	1	19,341	3,840	2,305	10,320	2,130	740	8,440	2,150	1,120	87%	80%	211%	129%	79%	106%
Edelweiss Cptl	EDEL.BO	31.6	3	4,924	637	411	4,550	465	295	3,863	642	433	8%	37%	39%	27%	-1%	-5%
IDFC	IDFC.BO	133.3	1	5,588	5,751	3,623	5,460	6,331	3,812	4,740	5,061	2,867	2%	-9%	-5%	18%	14%	26%
Motilal Oswl Fin	MOFS.BO	103.3	3	1,262	495	326	1,106	378	260	1,260	394	243	14%	31%	25%	0%	26%	35%
Mahindra	MMFS.BO	676.2	1	5,304	3,671	2,086	4,477	2,871	1,593	4,161	2,722	1,655	18%	28%	31%	27%	35%	26%
Reliance Capital	RLCP.BO	381.45	1	19,210	962	5,722	15,868	1,033	602	15,629	(848)	101	21%	-7%	851%	23%	213%	5549%

Source: Company data, CIRA

Figure 15. CIRA Universe 4QFY12 Estimates contd.

Company	RIC	Price	Rating	4QFY12E			3QFY12			4QFY11			QoQ Growth			YoY Growth		
				Sales Exp.	EBITDA Exp.	PAT Exp.	Sales Act.	EBITDA Act.	PAT Act.	Sales Act.	EBITDA Act.	PAT Act.	Sales Growth	EBITDA Growth	PAT Growth	Sales Growth	EBITDA Growth	PAT Growth
Shriram Transprt	SRTR.BO	600.4	2	8,208	6,574	3,218	8,038	6,465	3,027	8,118	6,329	3400.9236	2%	2%	6%	1%	4%	-5%
L&T Finance	LTFH.BO	46.2	2	3,705	2,737	1,660	3,199	2,161	936	2,609	2,051	979	16%	27%	77%	42%	33%	70%
Reliance Indus	RELI.BO	743.0	1	474,242	64,232	41,053	851,350	72,850	44,400	726,740	98,430	53,760	-44%	-12%	-8%	-35%	-35%	-24%
BPCL	BPCL.BO	667.2	1	594,770	43,399	37,299	588,468	37,097	31,396	452,720	16,645	9,352	1%	17%	19%	31%	161%	299%
ONGC	ONGC.BO	264.7	1	147,929	76,110	29,926	181,238	106,574	67,412	161,079	79,723	27,909	-18%	-29%	-56%	-8%	-5%	7%
Aban Offshore	ABAN.BO	433.7	1H	8,808	5,197	863	8,659	5,007	731	8,987	5,154	1,069	2%	4%	18%	-2%	1%	-19%
Cairn India	CAIL.BO	348.3	1	35,662	29,986	24,700	30,968	25,456	22,619	36,545	31,382	24,578	15%	18%	9%	-2%	-4%	0%
Oil India	OILI.BO	472.3	2	22,090	10,467	6,353	25,898	14,282	10,140	20,967	9,372	5,626	-15%	-27%	-37%	5%	12%	13%
Petronet LNG	PLNG.BO	160.0	2	62,161	5,048	3,062	63,303	5,032	2,954	39,860	3,513	2,063	-2%	0%	4%	56%	44%	48%
Essar Oil	ESRO.BO	53.3	2H	177,835	6,559	1,007	129,330	4,820	(39,860)	133,560	8,850	3,210	38%	36%	103%	33%	-26%	-69%
United Spirits	UNSP.BO	711.9	1	18,300	2,152	584	19,673	2,003	484	16,172	2,333	774	-7%	7%	21%	13%	-8%	-25%
ITC	ITC.BO	229.0	1	65,068	20,822	15,383	61,954	23,287	17,010	58,363	17,891	12,815	5%	-11%	-10%	11%	16%	20%
Nestle India	NEST.BO	4783.3	3	21,267	4,785	3,130	19,547	4,127	2,681	18,100	3,853	2,557	9%	16%	17%	17%	24%	22%
Apollo Hospitals	APLH.BO	615.9	1	7,457	1,246	599	7,148	1,164	627	6,214	1,148	471	4%	7%	-4%	20%	9%	27%
Asian Paints	ASPN.BO	3254.1	3	23,981	3,323	2,204	25,605	3,974	2,664	19,656	2,894	1,909	-6%	-16%	-17%	22%	15%	15%
Hindustan Unilev	HLL.BO	414.4	3	56,587	8,298	6,409	58,527	9,705	7,622	48,994	6,466	5,146	-3%	-14%	-16%	16%	28%	25%
Marico	MRCO.BO	171.2	3	9,641	1,080	772	10,578	1,217	861	7,473	788	716	-9%	-11%	-10%	29%	37%	8%
Colgate India	COLG.BO	1124.3	3	7,215	1,840	1,368	6,898	1,493	1,156	6,012	1,444	1,141	5%	23%	18%	20%	27%	20%
Dabur India	DABU.BO	105.5	1	13,554	2,169	1,621	14,527	2,215	1,718	11,008	2,056	1,470	-7%	-2%	-6%	23%	5%	10%
Pantaloon	PART.BO	168.5	3	30,088	2,723	192	28,933	2,612	135	28,119	2,479	505	4%	4%	43%	7%	10%	-62%
NTPC	NTPC.BO	162.3	2	166,546	31,892	22,794	154,878	30,512	19,542	155,189	33,727	21,651	8%	5%	17%	7%	-5%	5%
Indraprastha Gas	IGAS.BO	229.8	1	7,104	1,718	791	6,615	1,488	692	5,093	1,357	692	7%	15%	14%	39%	27%	14%
Gujarat Petro	GSPT.BO	70.9	1	2,635	2,425	1,155	2,755	2,535	1,261	2,580	2,326	1,506	-4%	-4%	-8%	2%	4%	-23%
Pwr Grid Corp	PGRD.BO	110.3	1	25,000	21,311	8,069	24,666	21,027	8,123	22,108	18,570	7,485	1%	1%	-1%	13%	15%	8%
Cummins India	CUMM.BO	484.9	1	10,369	1,594	1,544	9,705	1,496	1,410	10,096	1,451	1,407	7%	7%	10%	3%	10%	10%
IRB Infrastra/	IRBI.BO	189.3	1	7,512	3,622	1,261	7,792	3,754	1,320	7,670	3,147	1,568	-4%	-4%	-4%	-2%	15%	-20%
NCC	NCCL.BO	53.7	3	14,500	1,277	240	12,636	772	(95)	14,496	1,301	417	15%	65%	353%	0%	-2%	-42%
NTPC	NTPC.BO	162.3	2	166,546	31,892	22,794	154,878	30,512	19,542	155,189	33,727	21,651	8%	5%	17%	7%	-5%	5%
Titan Industries	TITN.BO	244.2	3	22,784	1,877	1,410	24,401	2,129	1,639	17,776	1,058	838	-7%	-12%	-14%	28%	77%	68%
Zee Entertain.	ZEE.BO	127.7	2	7,646	1,678	1,209	7,548	2,160	1,431	7,980	2,268	1,905	1%	-22%	-16%	-4%	-26%	-37%
Sun TV Network	SUTV.BO	289.0	2H	4,279	3,424	1,734	4,251	3,411	1,679	4,735	3,769	2,213	1%	0%	3%	-10%	-9%	-22%
Dish TV	DSTV.BO	61.3	2	5,149	1,327	(335)	4,905	1,202	(429)	4,330	902	(371)	5%	10%	22%	19%	47%	10%
Hindalco Inds	HALC.BO	125.3	1	196,623	20,264	8,327	177,529	19,065	7,937	201,873	22,356	8,606	11%	6%	5%	-3%	-9%	-3%

Source: Company data, CIRA

Figure 16. CIRA Universe 4QFY12 Estimates contd.

Company	RIC	Price	Rating	4QFY12E			3QFY12			4QFY11			QoQ Growth			YoY Growth		
				Sales Exp.	EBITDA Exp.	PAT Exp.	Sales Act.	EBITDA Act.	PAT Act.	Sales Act.	EBITDA Act.	PAT Act.	Sales Growth	EBITDA Growth	PAT Growth	Sales Growth	EBITDA Growth	PAT Growth
JSW Steel	JSTL.BO	696.9	1	87,646	13,764	3,637	84,047	7,940	(201)	72,094	15,881	7,936	4%	73%	1906%	22%	-13%	-54%
Tata Steel	TISC.BO	453.2	2	331,552	27,927	4,104	331,031	17,173	(6,027)	338,227	44,661	28,345	0%	63%	168%	-2%	-37%	-86%
Steel Authority	SAIL.BO	93.5	2	140,243	19,785	12,834	110,437	15,811	9,523	123,676	23,404	15,015	27%	25%	35%	13%	-15%	-15%
Nation Alum	NALU.BO	59.1	3	17,767	2,636	2,006	14,300	453	512	17,875	4,938	3,053	24%	482%	292%	-1%	-47%	-34%
Hindustan Zinc	HZNC.BO	127.9	3	30,155	16,065	15,092	27,468	13,622	12,800	31,970	19,282	17,713	10%	18%	18%	-6%	-17%	-15%
MOIL	MOIL.BO	256.2	3	2,215	1,331	1,156	2,395	1,095	1,015	2,517	1,596	1,324	-8%	22%	14%	-12%	-17%	-13%
Jubilant Life	JULS.BO	190.9	1	10,710	2,065	666	10,885	2,084	771	8,944	1,323	740	-2%	-1%	-14%	20%	56%	-10%
Glaxosmith P	GLAX.BO	2213.8	2	6,851	2,410	2,063	5,776	1,822	1,474	6,098	2,179	1,863	19%	32%	40%	12%	11%	11%
Dr Reddy	REDY.BO	1718.3	1	25,250	6,525	4,650	27,692	7,547	5,131	20,315	3,710	3,152	-9%	-14%	-9%	24%	76%	48%
Cadila Health.	CADI.BO	724.1	2	13,728	2,711	1,632	13,833	2,640	1,765	12,027	2,686	1,917	-1%	3%	-8%	14%	1%	-15%
Cipla	C IPL.BO	310.6	2	18,105	4,162	2,896	17,580	3,915	2,699	16,692	2,580	2,140	3%	6%	7%	8%	61%	35%
Aurobindo Pharma	ARBN.BO	114.3	1H	12,713	1,874	949	12,845	1,911	908	11,544	2,155	1,212	-1%	-2%	5%	10%	-13%	-22%
Biocon	BION.BO	241.4	1	5,480	1,509	873	5,172	1,274	857	7,032	1,451	1,008	6%	18%	2%	-22%	4%	-13%
Lupin	LUPN.BO	543.6	1	18,259	4,265	2,771	18,189	3,735	2,351	15,536	3,108	2,272	0%	14%	18%	18%	37%	22%
Dishman	DISH.BO	50.6	1	2,850	619	170	2,662	615	86	3,477	589	229	7%	1%	98%	-18%	5%	-26%
United Phos	UNPO.BO	132.3	1	18,951	3,197	1,492	19,289	3,489	1,159	18,569	3,672	2,166	-2%	-8%	29%	2%	-13%	-31%
Unitech	UNTE.BO	28.5	2H	6,167	1,418	970	5,139	1,073	575	10,542	1,685	997	20%	32%	69%	-42%	-16%	-3%
DLF	DLF.BO	204.2	1	24,500	11,148	3,108	20,344	8,227	2,584	26,831	6,662	3,445	20%	36%	20%	-9%	67%	-10%
Phoenix Mills	PHOE.BO	202.6	1	490	348	242	505	373	269	468	321	272	-3%	-7%	-10%	5%	8%	-11%
Prestige Estates	PREG.BO	109.6	1	3,411	1,262	816	1,669	501	281	4,655	866	702	104%	152%	190%	-27%	46%	16%
Oberoi Realty	OEBO.BO	277.7	1	1,671	995	942	1,857	1,134	1,024	2,627	1,449	1,367	-10%	-12%	-8%	-36%	-31%	-31%
Wipro	WIPR.BO	444.0	1	100,451	19,943	14,801	98,808	19,843	14,564	82,715	17,068	13,754	2%	1%	2%	21%	17%	8%
HCL Techno	HCLT.BO	491.2	1	53,187	9,500	5,573	52,452	9,702	5,527	40,779	7,061	4,390	1%	-2%	1%	30%	35%	27%
Infosys	INFY.BO	2776.8	2	92,324	30,198	23,275	92,980	31,330	23,720	72,500	23,180	18,180	-1%	-4%	-2%	27%	30%	28%
Tata Consult	TCS.BO	1156.6	2	133,788	39,701	30,303	132,040	40,921	28,866	101,575	30,738	24,018	1%	-3%	5%	32%	29%	26%
Tech Mahindra	TEML.BO	710.5	2	14,206	2,304	1,346	14,449	2,343	1,445	12,615	2,590	921	-2%	-2%	-7%	13%	-11%	46%
Mindtree	MINT.BO	502.6	3	5,173	854	562	5,197	897	606	3,912	440	320	0%	-5%	-7%	32%	94%	76%
OnMobile Global	ONMO.BO	59.4	1	1,742	391	105	1,688	391	178	1,333	307	269	3%	0%	-41%	31%	28%	-61%
NIIT	NIIT.BO	50.1	1	2,501	311	228	2,501	251	407	3,237	405	378	0%	24%	-44%	-23%	-23%	-40%

Source: Company data, CIRA

Appendix A-1

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