WEEK IN A NUTSHELL

WIN-dow to the week that was

Week in a Nutshell (WIN)

Week ended 19^{th} Oct 2012

While the indices were flat for the week, the currency depreciated second week in a row. INR has now depreciated 3% in the last 2 weeks. A probable factor could be considerable slowing of FII inflows with the last 2 weeks run rate dropping to INR 3-4 Bn from INR 20-25 Bn over the last 5 weeks. The next trigger is likely to be the RBI meeting due on Oct 30^{th}. In a recent series of interaction with banks, they highlighted their inability to compete with the bond market for high quality corporate lending due to the BASE RATE. So, a RBI rate cut will not only better sentiment towards investments but also braodbase the credit growth away from the retail and housing segment now

ITC – The Juggernaut rolls on with the company holding onto volumes in a period of multiple price increases, clearly the might of the brands/franchise is showing through. The result achieves further significance when competition like VST is showing volume de-growth of 14-15%. The FMCG business maintaining growth and reducing losses, we maintain BUY on ITC.

Telecom – In one of the most significant positives for the beleaguered Telecom Sector, we understand large incumbents such as RIL, SISTEMA, RCOM have decided to abstain from the auction of 2G spectrum due to be held on 12 November. This takes off the risk of further aggression from the players and a return to sustainable competition.

Container Corporation: Key beneficiary of GoI's thrust on Indian Railways to correct freight transport modal mix / key reforms; competition unable to mimic success. With significant reforms such as GST & FDI in Retail coupled with large infra projects i.e DFC in pipe, we believe the largest incumbent ConCor will stand to benefit the most.

India this week welcomes the Global Phenomenon that is Starbucks. The largest coffeehouse in the world has finally opened shop in India. Cheers to a Hot Cup of Joe!!!

Some of the highlights of this edition:

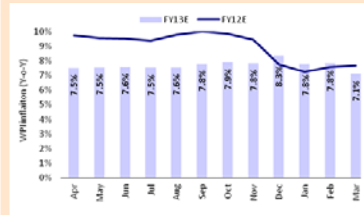
- **Initiating Coverage: Container Corporation of India: On high ground**
- **Summary of Result Updates**

WWW – WIN Weekend Wisdom

You make your money when you buy not when you sell

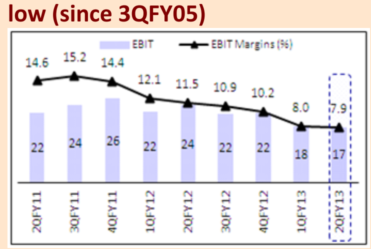
Key WIN-dicators

Inflation stable above 7%

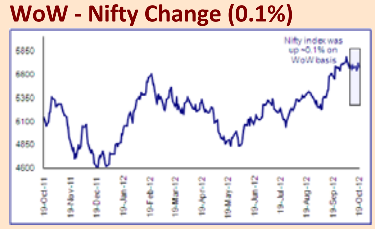


HCL: OPM surprised positively yet again

RIL: EBIT margin reached to a new low (since 3QFY05)



WoW - Nifty Change (0.1%)



[W]INside this week's edition

WIN-teresting data points

Global Indices	Last week	Current week	WoW change (%)	P/E Valuations
Sensex	18675	18682	0.04	14.41
Nikkei	8534	9003	5.49	20.63
Hang Seng	21136	21552	1.96	9.56
Dow Jones	13329	13549	1.65	12.93
FTSE 100	5793	5904	1.90	11.17
Sectoral Indices				
Bank Nifty	11388	11491	0.90	12.58
CNX IT	6106	6067	-0.64	15.38
BSE Oil	8543	8437	-1	10.49
Bond yields-India	**Last Friday**	**This week**	**WoW change (%)**	**Spread Vs US 10 yrs**
1 Year	8.01	7.97	-0.51	7.79
10 Year	8.17	8.13	-0.50	6.33

Inflows	MTD	YTD (Calender)	
FII (Rs B)	96.26	934.15	
DII (Rs B)	-38.79	-417.27	
Commodities	**Last week**	**This week**	**WoW change (%)**
Oil(US$/Bbl)	114.21	113.78	-0.38
Precious Metals			
Gold ($/OZ)	1754	1734	-1.18
Silver ($/OZ)	34	32	-3.34
Metals			
Copper(US$/MT)	8132	8217	1.05
Zinc(US$/MT)	1897	1882	-0.80
Aluminum(US$/MT)	1969	1992	1.17
Currency			
Rs Vs Dollar	52.82	53.84	-1.93
Euro Vs Dollar	1.30	1.30	0.74

BSE 500 – Key Movers

Top Gainers		Top Losers	
Company Name	**% Change**	**Company Name**	**% Change**
TV18	30%	Edelweiss	13%
Tulip Tele	25%	Deccan Chronicle	13%
DB Realty	24%	GVK Power	7%
Ess Dee Aluminium	13%	GMR Infra	7%
Den Networks	10%	Nagarjuna	7%
Jyothy Labs	10%	Lanco	6%

Results expected this week

Company	Date	Company	Date
HDFC	22-Oct-12	ICICIBANK	26-Oct-12
IDEA	22-Oct-12	IDFC	26-Oct-12
L&T	22-Oct-12	NTPC	26-Oct-12
HEROMOTOCO	23-Oct-12	PNB	26-Oct-12
LUPIN	23-Oct-12	SESAGOA	26-Oct-12
STER	23-Oct-12	IDBI	27-Oct-12
UNIPHOS	23-Oct-12	DHFL	22-Oct-12
YESBANK	23-Oct-12	Phoenix mill	22-Oct-12
ADANIENT	25-Oct-12	Castrol	23-Oct-12
ASIANPAINT	25-Oct-12	Ibrealest	23-Oct-12
KOTAKBANK	25-Oct-12	JPPOWER	23-Oct-12
M&M	25-Oct-12	ORIENTBANK	25-Oct-12
DABUR	26-Oct-12	Trent	25-Oct-12
GAIL	26-Oct-12	IOB	26-Oct-12
HINDUNILVR	26-Oct-12	TORNTPHARMA	26-Oct-12

Concall Details

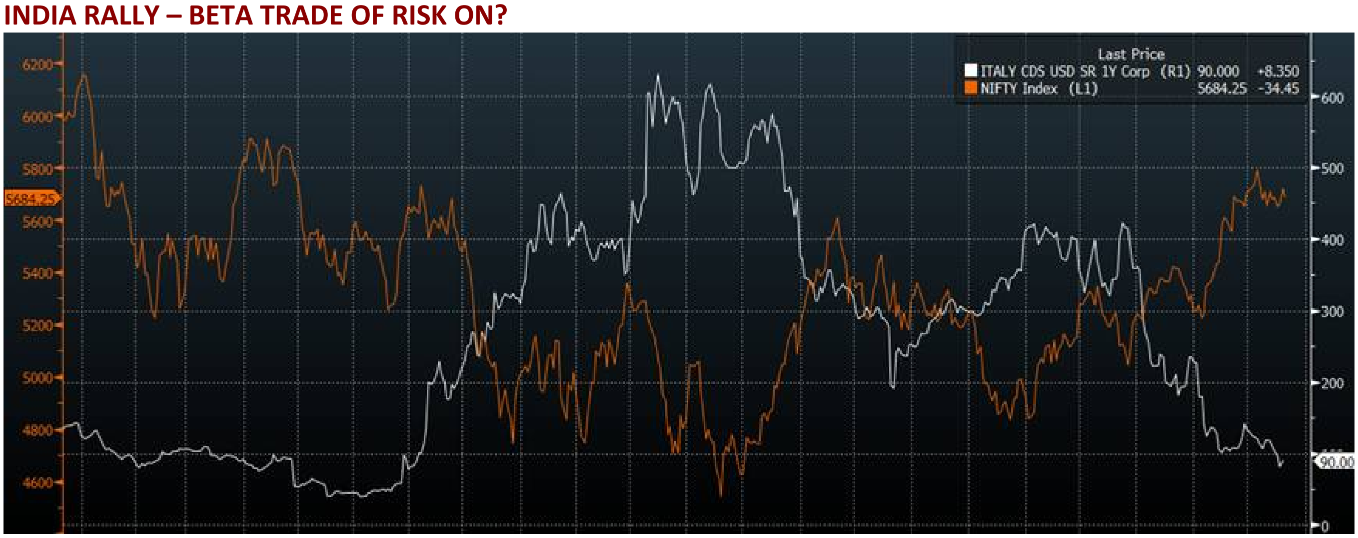
Date	Company Name	Analyst Meet / Con Call	Venue / Dial In No : Mumbai	Time IST
22-Oct-12	Bajaj Auto	Concall	+91 22 6629 0349 / 3065 0129	9.00 am
22-Oct-12	Federal Bank	Concall	+91 22 6629 0303 / 3065 0103	11.30 am
22-Oct-12	M&M Financial Services	Concall	+91 22 66290365 / 30650143	11.30 am
22-Oct-12	Zee Entertainment	Concall	+91 22 6629 0074 / 3065 0074	1.00 pm
22-Oct-12	Bank of Baroda	Analyst Meet	Sir Sayajirao Gaikwad Auditorium, 3rd Flr, Baroda Corporate Centre, BOB, BKC	3.30 pm
22-Oct-12	Mahindra Holidays & Resorts India Ltd	Concall	+91 22 30652474 / 66290099	4.00 pm
22-Oct-12	Larsen & Toubro Limited	Concall	Kindly register in advance on the corporate website	4.00 pm
22-Oct-12	Cairn India Limited	Concall	+91 22 6629 0384 / 3065 0159	5.30 pm
22-Oct-12	L&T Finance Holdings Ltd	Concall	+91 22 6629 0301 / 3065 0122	5.30 pm
23-Oct-12	Blue Star Ltd	Concall	+91 22 6629 0309 / 3065 0109	11.00 am
23-Oct-12	Lupin	Concall	+91 22 30650890 / 66295829	3.30 pm
23-Oct-12	Rolta India Limited	Concall	+91 22 6629 0105 / 3065 2518	5.30 pm
25-Oct-12	DHFL	Concall	+91 22 6629 0500 / 3065 2500	12.00 noon
25-Oct-12	Kotak Mahindra Bank Limited	Concall	+91 22 6629 0318 / 3065 0118	5.00 pm
25-Oct-12	KPIT Cummins	Concall	+91 22 3065 2503 / 6629 5850	5.00 pm
26-Oct-12	Dabur India Ltd	Concall	+91 22 6629 0317 / 3065 0117	4.30 pm
26-Oct-12	Asian Paints	Analyst Meet	C K Nayudu Hall, Cricket Club of India, Brabourne Stadium,	5.00 pm

WIN-ning charts & chats

AXISBANK | Breaking 3 year trendline

- Axisbank post the results has given a positive breakout above its 3 year trendline resistance and is currently trading above those levels.
- The stock has also formed a “FLAG” pattern and given a positive breakout of the same today.
- The daily RSI has moved above its trigger line indicating positive momentum.
- Fut OI which had slipped to 1-year low before the results has started building up indicating towards renewed interest amongst participants.
- We recommend buying the stock for a target of 1330 with a stoploss at 1130 levels

INDIA RALLY – BETA TRADE OF RISK ON?



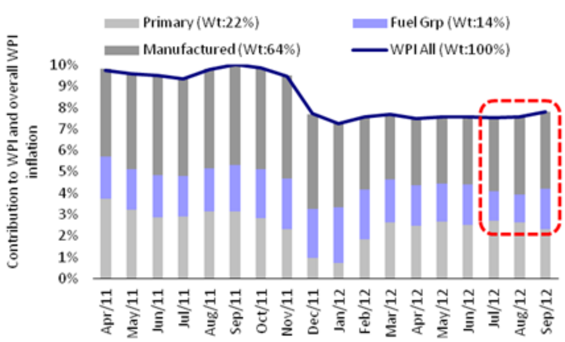
The above chart indicates the strong inverse correlation between credit spread of Italy and India Index. Are we just a BETA trade?

WIN-conomics

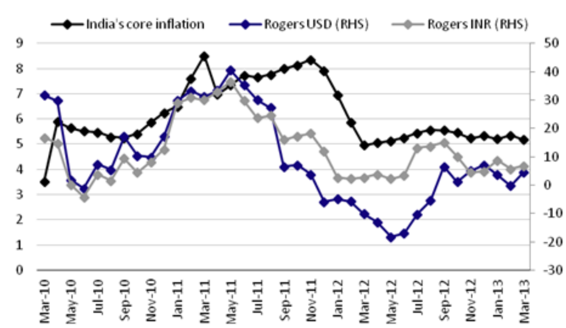
INDIA ECONOMICS: Sep-12 inflation at 7.8% in line; Core stable, CPI in single digit

- Sep-12 inflation at 7.8% was in line with expectations. Inflation has moved within the narrow band of 7.5-7.6% till the first five months of FY13 and the uptick to 7.8% was a result of i) fuel price hike that added 57bp to overall WPI inflation and ii) lagged revision of electricity prices that nudged overall WPI by another 35bp.
- Food inflation that eased to single digit in Aug-12 eased further. However, with food, cereals and fruits inflation accelerated vegetables prices declined sharply. Non-food primary inflation too moderated. Thus easing food and non-food inflation overwhelmed the uptick in mineral inflation to result in moderation in overall primary inflation.
- Fuel inflation increased sharply to double digit level. However, the timing of fuel price hike took advantage of the lower based according stability to the overall WPI inflation.
- Manufacturing inflation remained above 6% level for the second consecutive months. However, core inflation stayed put at the 5.6% level of Aug-12.
- Going forward, core inflation is expected to remain within 5-5.5% level while first signs of easing consumer prices have emerged with CPI in single digit in Sep-12 at 9.7%.
- We expect RBI to cut rates by 25bp in October 30th policy measure. We also expect a CRR cut of 25bp to provide liquidity along with another INR1t of OMO to ameliorate the liquidity situation to give effect to rate cut.

Fuel and manufacturing inflation caused the spike in Sep-12 inflation



Core inflation stable near 5.5%



WIN Sector Updates

METALS WEEKLY: Iron ore and coking coal prices rallied but did little to steel prices

- Indian HRC import prices flat WoW at INR33,425/t as Russian mills cut offer prices, which has been offset by INR depreciation. Chinese HRC export up USD20/t WoW driven by increase in iron ore and coking prices and are now non-competitive in Indian. Iron ore prices up by USD10/t WoW to USD118/t & coking coal prices (USD7/t WoW to USD149/t).
- Steel prices are at their two year low levels in most geographies. Prices down in Europe, Russia, Middle East and N. America by 2%, 3%, 3% and 3% WoW respectively.
- World Steel Association cut global demand growth forecast from 3.6% to 2.1%. CY13 to factor in slowdown 4.5% to 3.2%.
- Base metals prices witnessed downtrend as Aluminium, Copper, Zinc and Lead prices decreased 5%, 1%, 6% and 4% respectively.

Metal Prices

		CMP	Week		Quarter		YTD FY13	
		15-Oct	%	8-Oct	%	2-Jul	%	2-Apr
STEEL	TMT- Mumbai (INR/ton)	36,500	1	36,300	1	36,300	-9	39,900
	HRC- Mumbai (INR/ton)	33,425	0	33,531	0	33,383	-12	38,095
	HRC (USD/ton) fob CIS	538	0	538	0	540	-15	635
METALLICS	Sponge iron - Raipur (INR/ton)	22,050	0	22,100	0	22,050	-9	24,200
	Pig iron - Raipur (INR/ton)	26,000	0	26,000	0	26,000	2	25,385
	Iron ore spot (USD/ton) cfr China	118	9	108	9	108	-22	150
	Coke (USD/ton) fob	335	3	325	5	320	-9	370
	Shred. scrap (USD/ton) Rotterdam	338	-2	345	-2	345	-18	410
ALUM.	LME inventories ('000 ton)	5,070	1	5,034	0	5,059	0	5,077
	LME Spot (USD/ton)	1,975	-5	2,087	-4	2,068	-6	2,098
	Indian prices (INR '000/ton)	104	-3	108	-5	110	-3	108
ZINC	LME inventories ('000 ton)	1,012	1	1,002	2	996	13	896
	LME Spot (USD/ton)	1,900	-6	2,032	-7	2,037	-5	2,003
	Indian prices (INR '000/ton)	100	-5	105	-8	109	-3	103
COPPER	LME inventories ('000 ton)	216	-2	221	-4	224	-16	258
	LME Spot (USD/ton)	8,179	-1	8,298	0	8,191	-4	8,480
	Indian prices (INR '000/ton)	430	0	430	-2	437	0	431
OTHERS	Gold (INR/10gms)	31,080	1	30,882	-1	31,301	11	28,075
	Sliver (INR/1kg)	60,187	0	60,338	-1	60,915	8	55,950
	Lead Spot LME (USD/ton)	2,169	-4	2,265	-3	2,238	7	2,020
	FC 6-8% C basis 60% Cr (USD/lb Cr)	1.02	-1	1.04	-3	1.05	-14	1.19
MISC.	INR/USD	53.1	1	52.6	1	52.5	4	50.9
	BDI	926	5	883	19	777	-1	934

Source: Metal Bulletin/Bloomberg/Steel Mint/MOSL

WIN Corporate Corner

AXIS BANK 2QFY13: In-line; Strong traction in SA deposits; NIM and asset quality performance in-line

- NII (9% above est); Fee income up 16% QoQ & 20% YoY; Retail fees +29% QoQ & 43% YoY; Corporate banking fees +6% QoQ and 15% YoY
- PAT up 22% YoY to INR11.2b (in-line). NIMs up 9bp QoQ to 3.46% despite 380bp fall in CD ratio; Running off of low-yielding PSL loans + strong growth in high yielding retail & SME segment + CoF down 16bp QoQ
- Provisions at INR5.1b (Est 3.7b) (NPA INR4.1b; Standard asset INR590m & write-back of INR660 on investment portfolio) led by Higher stress on asset quality & aggressive write-off
- Loans up 23% YoY & flat QoQ; Retail (+51% YoY) Share of Retail upto 26% v/s21% YoY; Mgmt intends to increase to 30% by 2015; SME (7% QoQ); Corporate loan flat QoQ; Running down of PSL loans Agri down ~22% QoQ
- Deposit up 21% YoY and 6% QoQ; CASA ratio up 140bp QoQ to 40.5%; CA up 15% QoQ; SA deposits up 6% QoQ & 20% YoY; Share of Bulk deposits down to 35.5% v/s 37% QoQ.
- Gross slippages at INR6.3b v/s INR4.6b QoQ; Recognized entire exposure of Deccan Chronicle & adequately provided; Net restructured at INR2.4b v/s INR7.7b QoQ; Gross stress addition INR8.7b v/s 12.2b QoQ; Mgmt re-iterated guidance of containing stress loans addition to ~INR10b a quarter and credit cost of 85-90bp for FY13.
- Recoveries & upgradation at INR1.3b v/s INR620m QoQ & wrote off INR4b
- Trades at P/BV of 1.8x of FY13E BV of INR625; Improving liquidity augurs well for margins considering higher share of bulk deposits in the B/S (~35%).

AMBUJA CEMENT: 3QCY12 Op. performance above est driven by higher than est realizations

- Ambuja Cements' 3QCY12 operating performance is above estimates with adj EBITDA of INR5.65b (v/s est INR5.5b) driven by above estimated realizations and in-line cost. Adj PAT grew by 97% YoY (-28% QoQ) to INR3.38b (v/s est INR3.56b). Key highlights include:
- Volumes were flat YoY (-15% QoQ) to 4.79MT (v/s est 4.9mt) incl clinker. Realization decline marginally by 0.6% QoQ (20.6% YoY) to INR4,529/ton (v/s est INR4,476/ton). Net sales improved by 20% YoY (-15% QoQ) to INR21.7b (v/s est INR21.7b).
- EBITDA/ton declined by ~INR100/ton QoQ to INR1,180 in 3QCY12 (v/s est INR1,136). Costs were in-line with estimates, as higher than estimated other expenses were off-set by lower than estimated staff cost. Adj EBITDA grew by 95% YoY (-22% QoQ) to INR5.65b (v/s est INR5.5b) and margins declined 210bp QoQ (+10pp YoY) to 26.1% (v/s est 25.4%).
- 3QCY12 has prior period reversal of claim provisioning of ~INR499m, reported in freight cost (~INR180m pertaining to 1HCY12) and other expenses (~INR318m pertaining to previous years).
- Contrary to media contemplation of ~2% royalty, there has been no levy of royalty by Holcim
- Our estimates remain unchanged, as benefit of higher realizations is off-set by higher tax. We are factoring in for volume growth of 8% CAGR in CY12-13 for ACEM.
- We are modelling in for realization improvement of ~INR26/bag in CY12 and INR10/bag in CY13 (~INR8/bag higher than 3QCY12 realizations). The stock trades at 15.3x CY13E EPS, 8.8x EV/EBITDA and US$185/ton.

ACC 3QCY12: in-line; Higher realizations off-set by higher energy cost push; No royalty

- ACC's results are in-line with estimate with EBITDA of INR4.35b (est INR4.17b) and adj. PAT growth of 102% to INR2.49b (est INR2.5b).
- Volumes de-grew by 5% YoY (-11% QoQ) to 5.4MT (v/s est 5.45mt).
- Realization declined by 1.4% QoQ (+20% YoY) to INR4,527/ton (v/s est INR4,411/ton).
- Net sales improved by 14% YoY (-12% QoQ) to INR24.4b (v/s est INR24b).
- Costs were largely in-line with estimates, barring higher energy cost.
- EBITDA grew by 97% YoY (-33% QoQ) to INR4.35b (v/s est INR4.17b), translating into EBITDA margins of 17.8% (+750bp YoY, -560bp QoQ v/s est 17.3%).
- EBITDA/ton of INR806 (up INR418/ton YoY and down INR270/ton QoQ v/s est INR765/ton).
- We are upgrading our EPS for CY12 by 2.6% to INR75.2 and CY13 by 1.7% to INR87.8, to factor in for (a) lower volume growth of 3.7% in CY12 (v/s 4% earlier) and 10% for CY13 (unchanged), (b) higher realizations led by

price increase of INR26/bag (v/s INR23/bag earlier) in CY12E and INR10/bag (unchanged; ~INR8/bag higher than 3QCY12) in CY13E, and c) higher energy cost

- The stock trades at 16.2x CY13E EPS of INR87.8, 8.9x EV/EBITDA and USD142/ton. Maintain Neutral with target price of INR1,436 (~9x CY13E EV/EBITDA).

Container Corporation of India: On high ground - Key beneficiary of GoI's thrust on Indian Railways

- Over FY13-17, CCRI would be a big beneficiary of (1) the government's focus on Indian Railways to correct freight transport modal mix, (2) infrastructure projects like the DFC and container port capacity expansions, and (3) key reforms such as GST and FDI in retail; Successful execution of proposed infrastructure capex and key reforms could result in container rail traffic growing at 17.6% over FY13-18.
- Leveraging strategic JVs to provide total logistics services; CCRI's key strength is its ability to provide single window facility for multimodal logistics services. It is able to do so through its strategic JVs with its customers (GDL/Allcargo), port operators (APM/ DPI), road haulers (TCI), air cargo (HALCON/GVK) and shipping lines (Maersk).
- Since 2006, ~15 new players have entered the container train operation (CTO) business. However, none of them have been able to mimic CCRI's success.
- By virtue of its legacy pan India strategic assets, CCRI enjoys an inimitable resource advantage over its peers, which is steadily increasing with time.
- CCRI's inimitable pan India network provides it with a significant moat, which coupled with positive long-term industry prospects, will allow it to enjoy a prolonged period of growth. We believe DCF is the best way to capture the intrinsic value of CCRI, given its stable cash flow, consistent payout ratio, robust operational RoCE and low reinvestment requirements. Initiate coverage with a Buy rating and a target price of INR1,250 (upside of 19.3%).

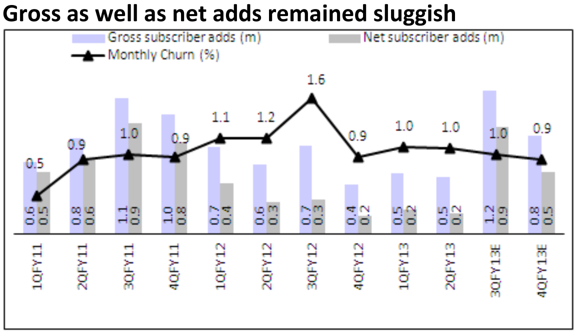
DISH TV 2QFY13: EBITDA inline; Near term pressure of increased subscriber acquisition costs

- Subscription revenue up 4% QoQ led by subscriber as well as ARPU growth
- Revenue grew 10.7% YoY, 2.6% QoQ to INR5.34b primarily driven by subscription revenue growth of 4% QoQ to INR4.7b. Sub revenue growth was driven by 2% increase in net subscriber base to 10.0m and 2% QoQ ARPU increase to INR159.
- Operating cost up 3.7% QoQ on low base. EBITDA was flat QoQ at INR1.56b; EBITDA margin down 70bp to 29.2%. Performa net loss for the quarter declined 34% QoQ INR213m, reported PAT of INR551m was boosted by one-time INR764m impact of accounting change related to forex fluctuation.
- While subscriber traction is expected to improve led by pick-up in digitization-related activity in the metros as well as better seasonality, we believe this is well captured in the company's guidance of 2-2.5m adds for FY13 excl digitization upside.
- Content cost negotiation with Media-Pro yet to conclude and would be effective from 3QFY13. They have maintained 12-15% YoY increase guidance for FY13 vs ~4% decline in 1HFY13. This implies significant increase in content costs during 2HFY13.

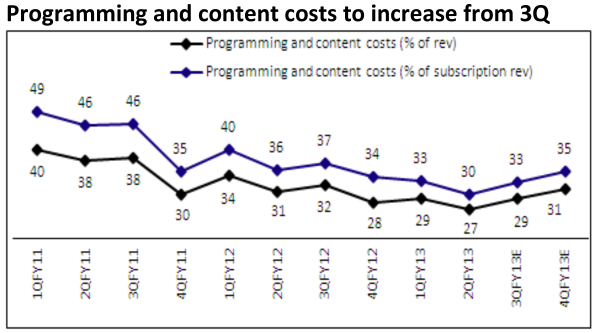
VALUATION AND VIEW: EV/EBITDA of 14.2x FY13E and 10.9x FY14E. TP of INR 78

- Competitive discipline post "mandatory digitization" would be key towards achievement of continued ARPU up-tick (2% CQGR in next three quarters built-into our estimates).

Gross as well as net adds remained sluggish



Programming and content costs to increase from 3Q



JSW ENERGY: Rajwest interim tariff further allows hike of INR0.28/unit

- JSW Energy's Rajwest project (1080MW) got a tariff hike of INR0.28/unit in the interim tariff order (TO) passed for first 4 units (540MW). The Order also allowed provisional tariff for balance 4 units (540MW), applicable from the respective commissioning (CoD). Increase in fixed cost by INR0.21/unit would help eliminate losses for project as under recoveries at PBT level stood at INR0.10/unit. Also, the balance 4 units are ready for commissioning and management is awaiting Ministry of Coal's nod to increase lignite mining production from 3mtpa to 7mtpa from Kapurdi mines, while Jalipa mines would be operational by FY14E.
- We were modeling losses of INR700m for Rajwest project in FY13E, which would be lower (as tariff hike is applicable for 6 months) or there could be marginal contribution. Current TO thus significantly improves visibility on return for the project in FY14E. We expect Raj West to report PAT of INR3.3b in FY14E, given regulated equity of INR17.2b.
- Strengthening rupee and falling coal prices globally (RB Index down by 18% YTDFY13 to US$85/ton, and 30% from peak in Dec-10) is another key positive for JSWEL, as it would help lower fuel cost. It has ~1.4GW of capacity on merchant basis with ST PPA realization of INR4.25+/unit and thus, entire benefit of fuel cost is retained. We model US$90/ton of RB index in FY13E, and INR/USD of 54. Thus, there exists a scope for earnings upgrade for FY13/14E. Improved transmission connectivity to Southern region could, however, put pressure on ST prices and is expected by end FY13.

Interim Tariff: Increase in FC is key positive

U-I to IV (INR/unit)	Order Apr-12	Order Oct-12	Increase (INR/unit)
Fixed charge	1.84	2.04	0.21
Variable charge	1.51	1.58	0.08
Tariff	**3.34**	**3.63**	**0.28**

Provisional tariff for balance 4 units remove uncertainty

U-IV to VIII	Oct-12 Petition	Oct-12 Approval
Fixed charge	2.85	2.28
Variable charge	2.11	1.58
Tariff	**4.96**	**3.86**

Valuations and View

- Approval of interim tariff order address regulatory overhang of under recoveries on fixed cost for Rajwest project. Also, JSWEL is set to benefit from lower imported coal prices in INR terms, while its ST PPA are signed at INR4.20/unit driving improvement in margins. We have however considered US$90/ton as our assumption for RB index in FY13E, and INR/USD of 54.Thus, there exists a scope for earnings upgrade for FY13/14E.
- We JSWEL to report consolidated net profit of INR6.1b (up 83% YoY) in FY13E and INR10.3b (up 71% YoY) in FY14E. Stock trades at PER of 10x and P/BV of 1.5x (RoE of 16%) on FY14E basis. Maintain Buy.

HCL TECH 1QFY13: Margin surprise a key positive; Large deals, volume growth strong

- USD revenues up 3.2% QoQ (Est 3.6%); CC revenue up 2.9% QoQ; INR revenues up 2.9% QoQ (Est 4.9%);
- Volumes up 4.5%; Blended Realization down 1.6% - led by shift toward offshore by 150bp QoQ to 44.3
- Revenues in software services up +0.5% (Est 3.5%); Software services Volume up 2.9% (Est up 3.6%); Blended pricing declined on a/c of offshore shift
- EBITDA margin (before ESOP charge) up 20bp QoQ at 22.2% (Est 19.7%) ; Wage hikes impact 80bp v/s (est 200bp) + Lower SGA at 13% v/s (est 13.9) + offshore Shift 150bp QoQ + Utilization including trainees at up 180 bps QoQ to 74.2% (est 73%)
- PAT (after ESOP charge) at INR8.72b (Est 7.93b)- despite Forex loss at INR609m (Est loss of INR222m) & Lower tax rate 23.1% (est 24.5%)
- Vertical –IMS, Healthcare (14.9% QoQ), Retail (10.9% QoQ), Media (7.4% QoQ) and BFSI (4.1% QoQ)
- Services - QoQ (in USD terms) Custom application: 2% (v/s +3.6% at Infosys) Infr Mgmt : 10.4% (v/s +5.6% at Infy); BPO: 5.2% (v/s -1.7% at Infy)
- Regions – QoQ (in USD terms) US: 4% (v/s +2.2% at Infosys); Europe: 2.8% (v/s +4.7% at Infosys)
- Headcount Addition at 1016 (net) (Est 2,600)
- Attrition in software services at 13.4% v/s 13.7% QoQ
- 12 multi-year multi-million dollar deals announced; 51% win ratio in 1QFY13; As per TPI, deals signings in 2HCY12 are expected to be 2x that in 1H; Does not expect competition to be any tougher

- 2HFY13 Margin levers Utilization + Employee pyramid+ greater offshoring as deals in RTB space mature + BPO profitability to grow to Co Avg in couple of years; Upgrade EBIT margin Est by 113bp / 60bp & EPS by 6.6% / 6.9% FY13 / FY14- EBIT margin estimate of 15.5% still conservatively builds 220bp YoY decline
- Trades at 11.8x FY13E and 11.4x FY14E EPS (June year end).

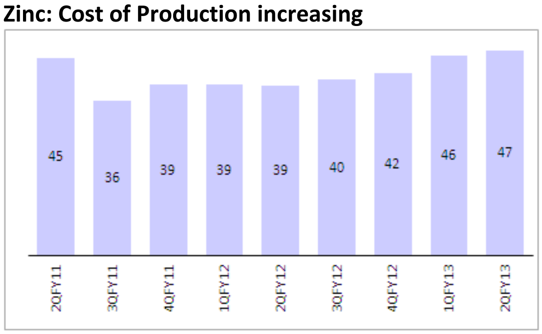
HIND ZINC 2QFY13: EBITDA in line but other income higher; custom smelting boosted revenue

- EBITDA increased 1% QoQ to INR14.4b and was 2% ahead of est due to slightly better volumes and stronger premium on lead sales.
- Net sales increased 4% QoQ to INR28.7b boosted by higher custom smelting volumes.
- Adj. PAT increased 13% YoY and declined 2.6% QoQ to INR15.4b and was above est of INR13.6b due to higher other income and lower than expected tax rate.
- On integrated basis, Zn production declined by 4kt QoQ to 153kt, lead production declined 3kt to 24kt and Silver production increased 1% QoQ to 80tons.
- The Zinc CoP (ex royalty) during the Q increased 2% QoQ (up 20% YoY) to INR46,750 per MT ($844).
- Higher excavation cost and rupee depreciation lead to higher cost of production (CoP) on YoY basis. CoP will trend down in 2HFY13 and on full year cost basis, it will remain similar to FY12. This implies at a steep ~20% decline. Coal cost is trending slightly downwards.
- Both Rampur Agucha and Kayar underground mining projects are expected to start commercial production in FY14

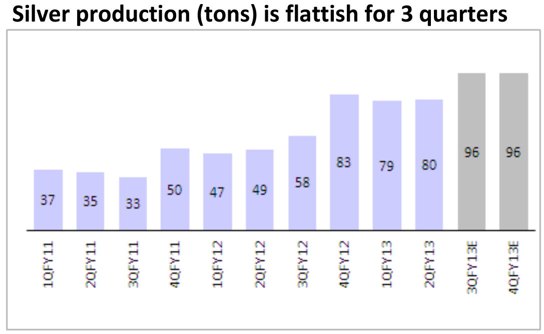
VALUATION AND VIEW: 4x FY14 EV/EBITDA, BUY

Interim dividend of INR1.60/share. Assumption - LME at $2000 for lead and zinc, USD/INR at 53.

Zinc: Cost of Production increasing



Silver production (tons) is flattish for 3 quarters



MINDTREE 2QFY13: Margin surprise; PAT dragged by forex; Downgrades FY13 revenue outlook

- Mindtree's 2QFY13 revenue at USD107.3m grew 1.7% QoQ (and 2.2% QoQ in CC) v/s our estimate of 3.6% sequential growth.
- Growth was driven by Product Engineering Services (PES), +3.2% QoQ, while IT Services (ITS) growth was subdued (+1% QoQ) – dragged by Travel and Transportation vertical (-8.6% QoQ).
- Weak 1H and continued slowness in deal closures and project ramp-ups drove second downward revision in 2 quarters, and MTCL now expects to grow its USD revenues below 11% in FY13.
- EBIT margin surprised positively yet again, expanding for 7th quarter in a row to 19.4% (+140bp QoQ), despite wage hikes impact (v/s our estimate of -90bp QoQ). PAT of INR772m was below our estimate (INR861m) mainly due to forex loss of INR415m.
- Despite the weak guidance, MTCL guided for better growth in 2H at both ITS and PES. Deals signed in PES have meant that growth in 3Q could come better than 2Q. In ITS, the company could shortly close a large deal (~USD25m).
- MTCL's back-to-basics approach started on an impressive footing, and amid slowing growth, the company's execution on the margins has been impressive. However, continued success in large deals remains imperative to the success of its execution, and sustenance of margins.

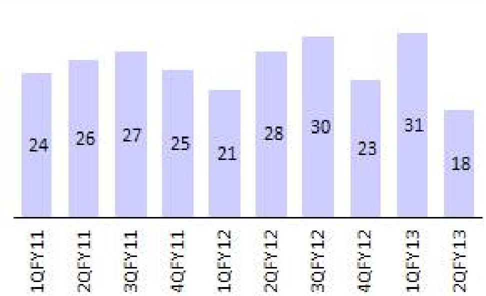
MAHINDRA LIFESPACES 2QFY13: Below est; Sales improves led by Pune launch

- Standalone revenue was down 11% YoY to ~INR838m on the absence of any new project crossing recognition threshold. Mumbai projects (Splendor II, Angelica and Aura) accounted for 50% of revenue.

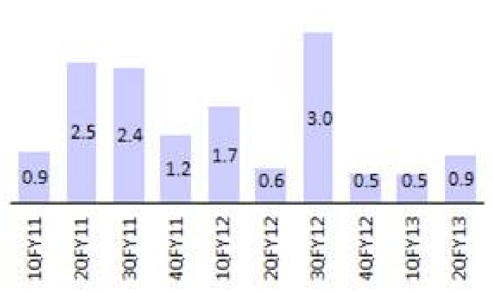
- Though, the rental income was up 70%QoQ to INR53.3m owing to revision of rental values. EBITDA de-grew 35% YoY to INR151m while PAT remain flat YoY at INR314m led by higher other income due to dividend payment from subsidiaries. The EBITDA margin declined to 18%.
- Sales run-rate at 0.21msf, almost 48% of the sales from Bloomdale Phase I and II and newly launched Antheia, Pune (0.22msf @INR4500/sf). Avg. realization weakened 19% QoQ to INR4,110/sf.
- In 2QFY13, MLIFE acquired a land parcel of ~0.23msf for Villa project at Alibaug through JD (90%). We model FY14 launch and value it at INR10/share. It has also signed MoUs with 6 customers (industrial) in MWC Chennai (Phase V). Earlier management has indicated for deal value of INR1b (60acres).
- Incremental leasing at MWC Jaipur has been muted during 2QFY13. Pending 17acre DTA transaction is yet to reach conclusive stage

VALUATION AND VIEW: 1.2x FY14E BV, 12.2x FY14E EPS, and 14% discount to our TP of INR480/share

EBITDA margin deteriorated QoQ (%)



Trend of sales value (INR b)



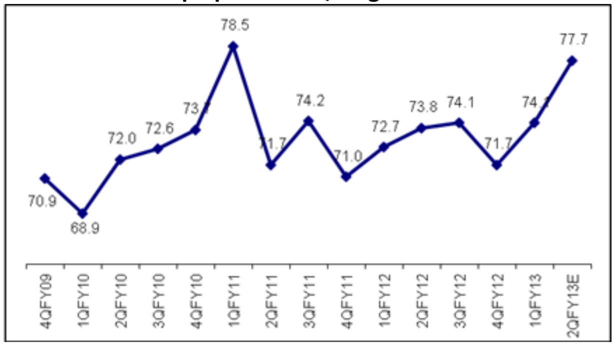
NIIT Tech 2QFY13: below estimates; Margins to remain under stress on multiple headwinds

- NIIT Technologies' (NITEC IN, CMP INR286, Mkt Cap USD325m, Neutral) 2QFY13 revenue at INR5b was below our estimate of INR5.11b and EBITDA margin of 17% was below our estimate of 18.6%.
- Underperformance was driven by sluggishness in higher-margin segments viz. ROOM solutions and GIS (140bp headwind to margins).
- PAT at INR431m too was significantly below our estimate of INR612m, most of which is explained by forex losses of INR151m.
- The company flagged off possibility of pricing declines going forward, driven largely by stress in BFSI sector.
- However, upward revision in air traffic forecast for both 2012 and 2013, along with healthy state of NITEC's travel domain clients bodes well for the segment, expected to continue to drive growth for the company.
- While performance on order bookings remained impressive (USD93m bookings incl USD 20m incremental orders from Morris), we remain concerned on margins going forward, with headwinds from: [1] Possible cuts in pricing, [2] Expectation of sluggishness for couple of quarters in high margin ROOM solutions segment and [3] Transition costs at onsite in new deal with Morris.

PERSISTENT 2QFY13: Outperformance on most fronts driven by IP-led revenues

- Most of the Outperformance was driven by IP-led business, at USD11.3m, v/s estimate of USD9.1m. This drove overall revenue outperformance with growth of 9.4% QoQ to USD60.1m, v/s estimate of USD57.9
- PAT at INR446.5m, however, was below our estimate of INR526.1m, on account of forex losses of INR160.6m. Despite wage hikes of 9.9% effective in the quarter, EBITDA margin expanded 40bp QoQ to 27.2% (v/s our estimate 26.2%), driven by: [1] higher margin IP business outperformance and [2] 360bp QoQ uptick in utilization to 77.7% (v/s estimate of 74%, flat QoQ).
- The management expressed its confidence in growth despite challenging macro, citing that deal pipeline has increased by 20-25% v/s that in the previous quarter. Also, it will get back to hiring after 4 Qs of net headcount reduction, and will add ~600 net employees in 2HFY13. It reiterated its expectation of growing above Nasscom's guided growth band.
- Valuation & View: 8.6x FY13E and 7.8x FY14E EPS.

Utilization saw a sharp uptick in 2Q, targeted to be in a band of 75-77%



RELIANCE 2QFY13: EBITDA below est., PAT in-line due to lower D,D&A/higher OI

- PAT was largely in-line at INR54b. Though EBITDA at INR77b was lower than our est. of INR82b, PAT was largely in-line due to lower depreciation at INR22.8b and higher other income at INR21.1b.
- REFINING AND PETCHEM: 2QFY13 refining and petchem EBIT was in-line, with higher GRM increasing refining EBIT contribution in overall EBIT to 58% (highest in the last 18 quarters). RIL's 2QFY13 GRM at USD9.5/bbl was in-line and up 25% QoQ led by higher auto fuel cracks- premium over benchmark Reuters Singapore GRM declined to USD0.4/bbl due to lower light-heavy crude differentials. The petchem EBIT margin reached a new low (since 3QFY05) of 7.9% while absolute EBIT was in-line
- E&P – AWAITING GOVT APPROVALS: Nothing seems to have changed on the E&P approval front since the last quarter. While RIL might proceed with the revised development plan for D1/D3 and MA before gas price clarity, it might not proceed with R-series, NEC-25 and CBM before clarity on gas pricing.
- Shale Gas volumes encouraging: continues to guide shale gas production growth CAGR of 50% in next 3 years. RIL share of production grew 30% QoQ to 24bcfe in 2QFY13. RIL's 2QFY13 revenue from shale gas stood at USD119m and EBITDA at USD102m, as against its cumulative investment of USD4.8b.
- New Projects on track: Polyester capacity expansion to commission from end-FY14. While, other projects (petcoke gasification and off-gases cracker) will take atleast 3 years to complete.
- Valuation & View: 11.7x adj EPS of INR69.1 and EV/EBITDA of 8.8x. Our SOTP based TP is INR780

SHREE CEMENT 1QFY13: Above est led by strong volumes and realizations for both cement and power

- Shree Cement's 1QFY13 operating performance is above estimate with EBITDA of INR3.9b (v/s est INR3.2b), driven by higher than estimated volumes and realizations in both cement and merchant power business
- Shree's 1QFY13 revenues grew by 55% YoY (down 9.1% QoQ) to INR13.2b (v/s est INR10.9b) and recurring PAT stood at INR2.3. EBITDA grew by 96% YoY (down 18.3% QoQ) to INR3.93b, translating into EBITDA margins of 29.7% (v/s est 29.4%) - a decline of 336bp QoQ (+620bp YoY)
- Cement volumes would have grown by 22.7% YoY to 3.05mt (v/s est 2.85mt). Blended realizations improved by INR86/ton QoQ (+INR490/ton YoY) to INR3,891/ton (v/s est INR3,685/ton). Cement EBITDA/ton at INR1,182/ton (est INR1,114/ton) was lower by INR142/ton QoQ (+INR379/ton YoY). QoQ cost uptick was attributable to higher energy cost and negative operating leverage.
- Merchant power volumes in 1QFY13 was at ~307m units vs ~390m units in 5QFY12 (v/s 14m unit in 2QFY12) and revenues of INR1.36b (v/s INR1.7b in 5QFY12 and INR69m in 2QFY12). EBITDA of merchant power business was ~INR326m (v/s est INR40m). Realizations and EBITDA/unit of own generation was INR4.44/unit (v/s INR4.44 in 5QFY12) and INR1.1/unit (v/s INR0.9 in 5QFY12).
- We are upgrading our normal. EPS by ~13%/11% for FY13/FY14 to INR351/INR403, led by INR23/bag (v/s earlier est of INR13/bag) higher realizations in FY13 and INR10/bag (no change) increase in FY14. We model in cement volumes growth of 10% in FY13 to 13.4MT and 9% in FY14 to 14.6mt. Also, we have upgraded our EBITDA/unit for merchant power business to ~INR0.8/unit (v/s INR0.5/unit earlier
- Valuation & view
- It is well placed for next leg of growth in cement business with strong balance sheet (net cash of INR13b as of Jun-12). It is expanding capacity at its Rajasthan plant by ~4mt clinker capacity which would be operational by Jun-13 and Dec-14.

- The stock trades at 10x FY14E EPS, 5.1x EV/EBITDA and US$109/ton (adjusting for Merchant Power assets of ~400MW). Maintain Buy with revised target price of INR4,694 (SOTP based)

Shree Cement - Sum of the parts valuations

Rs M	Parameter	Factor	FY13	FY14
Cement business	EV/EBITDA	6	107,481	123,275
Merchant Power	DCF	@ 15% WACC	12,577	10,984
Total EV			**120,058**	**134,259**
Less: Net Debt			-19,956	-29,271
Equity Value			140,014	163,530
Fair Value (INR/share)			4,019	4,694
Upside (%)			-0.7	15.9

TATA MOTORS: JLR's Sep-12 below est at 26,461 units (-4% YoY); impacted by delay in MY13 launches

- JLR's Sep-12 volumes de-grew by 4% YoY (+10% MoM) to 26,461 units (v/s est 28,000) impacted by run-out of old Range Rover and delay in MY13 launch (in Oct v/s normally in Sep). JLR's retails in Sep was highest ever with growth of 22% to 36,907 units. Our FY13 estimate of 15% growth to 0.36m units, imply residual monthly run-rate of 33,611 (9.4% residual growth).
- Land Rover volumes at 23,653 (v/s est 23,500) grew 7% YoY (+12% MoM) driven by Evoque volumes of 8,205 (v/s 6,600 in Aug-12). Also, old Range Rover is being phased-out and new Range-Rover's dispatches would start from Oct'12. Old Range Rover wholesaled ~1,000 units (normal run-rate of ~3,000 units). Land Rover volumes are comparable YoY as wholesale of Evoque started from Aug-12.
- New Range Rover, which was first showcased at Paris Motor Show on 27/Sep/12, has already received very good response with order backlog till Dec-12.
- Jaguar volumes de-grew 49% YoY (-5% MoM) to 2,808 units (v/s est of 4,500). Jaguar volumes continues to remain under-pressure due to lack of relevant product portfolio.
- The management indicated that retail demand growth in all the markets remain strong, especially in China where volumes have grown over 100% to ~6,000 units (~23% of volumes).
- Tata Motors has maintained its FY13 volume guidance of ~360-370,000 units. Evoque continues to perform well with a healthy order book.
- The stock trades at 8.1x FY13E consolidated EPS of INR33.2and 6.5x FY14E consolidated EPS of INR41.3. Maintain Buy.

WIN Collage

FDI - RETAIL IN INDIA ?? - Walmart probed in India over investment

Walmart, the world's largest retailer by sales, is being investigated in India over accusations that it secretly invested in supermarkets, flouting a ban on foreign direct investment in the sector. The probe comes amid intense scrutiny over Walmart's international operations. In August the retailer was embroiled in money laundering and tax evasion allegations in Mexico and is facing hurdles expanding in other emerging markets such as China and Brazil. The commerce ministry last week asked the Reserve Bank of India to investigate allegations that the US retailer "clandestinely and illegally invested" $100m in an Indian chain of convenience stores and hypermarkets, according to documents obtained by the Financial Times.

The Easyday stores are owned by Bharti Enterprises, Walmart's partner, though the US group in effect manages them with some executives seconded to Bharti.The official probe comes as New Delhi has decided it will allow foreign direct investment in the retail sector, but the allegations could complicate the US group's longstanding plans to expand aggressively in India."The government should undo this illegal investment immediately," M.P. Achuthan, a Kerala member of the upper house of parliament for the Communist Party of India, wrote to Manmohan Singh, prime minister, last month. The letter also appealed for the government to "ban Walmart permanently from India". Walmart on Thursday denied any wrongdoing. "We are in complete compliance with India's FDI [foreign direct investment] laws. All procedures and processes have been duly followed and details filed with relevant Indian government authorities, including the Reserve Bank of India."
Walmart may not be the only foreign retailer facing headaches in India, as critics of liberalisation take a closer look at how overseas groups have been operating in India for the past few years. Tesco has a franchise agreement with Tata group's Star Bazaar hypermarkets, providing IT systems, technical support and management advice to the chain of 14 stores. Tesco also runs a wholesale business in India exclusively for Star Bazaar, providing about 80 per cent of the chain's goods. Indian authorities are investigating whether Walmart directly invested in Bharti's retail operations through a holding company known as Cedar Support Services Ltd.

According to Mr Achuthan and company documents, Cedar owns Bharti Retail and thus the Easyday chain. In his letter to the prime minister, the parliamentarian said Walmart used complex arrangements to invest in retail in contravention of the rules. Cedar was originally set up in 2007 as Bharti Retail (Holding) Private Ltd, but its name was changed in 2009.

According to the commerce ministry, Walmart Mauritius (4) Holdings invested Rs4.56bn, then equivalent to about $100m, in compulsorily convertible debentures, which would give Walmart a 49 per cent stake in the company on conversion. Walmart and Bharti Enterprises have been working together since 2007 to navigate the complex Indian policy environment for retailing. The two companies set up a 50-50 joint venture, Bharti Walmart, for a wholesaling business, an activity in which India has permitted up to 100 per cent foreign ownership since 2006. The Bharti Walmart joint venture now runs 17 Best Price Modern Wholesale stores, but also provides back-end logistical support and most of the products for the Easyday stores owned by Bharti Retail. Walmart also provides extensive technical and management support for the day-to-day running of the Easyday retail business.

Nifty Valuations at a glance

Company	Price	Mkt Cap (US$ M)	3 M Avg Turnover (US$ M)	EPS (Rs)		PS Growth Yo		P/E		P/BV		EV/EBITDA		ROE		Div. Yield FY12 (%)	Absolut YTD (%)
	(Rs)			FY13	FY14	FY13 (%)	FY14 (%)	FY13 (x)	FY14 (x)	FY13 (x)	FY14 (x)	FY13 (x)	FY14 (x)	FY13 (%)	FY14 (%)		
ACC	1,408	4,911	8.2	73.1	87.8	28.4	20.1	19.3	16.0	3.4	3.1	10.1	8.8	19.0	20.2	2.0	23.9
Ambuja Cements	206	5,877	10.1	11.8	13.3	44.7	12.1	17.4	15.6	3.5	3.1	10.2	8.9	21.3	21.2	1.6	32.9
Asian Paints	3,882	6,908	5.8	117.8	137.3	14.3	16.5	33.0	28.3	11.2	9.4	20.7	17.2	34.0	33.2	1.2	49.6
Axis Bank	1,200	9,196	52.7	114.0	131.2	11.1	15.0	10.5	9.1	1.9	1.6	-	-	19.5	19.1	1.3	48.7
Bajaj Auto	1,770	9,504	13.8	99.3	124.3	-7.5	25.2	17.8	14.2	7.1	5.7	12.4	9.5	43.3	44.5	2.5	11.1
Bank of Baroda	797	6,098	10.9	110.6	129.0	-8.9	16.6	7.2	6.2	1.1	1.0	-	-	16.6	16.8	2.1	20.6
Bharti Airtel*	267	18,770	35.9	7.6	10.5	-32.4	38.4	35.1	25.4	1.8	1.7	6.9	5.9	5.3	7.0	0.4	-22.2
BHEL	242	10,995	23.5	24.9	20.3	-11.7	-18.5	9.7	12.0	2.0	1.8	6.8	8.2	22.2	16.0	2.6	1.3
BPCL	339	4,552	7.2	21.6	21.5	99.8	-0.1	15.7	15.8	1.4	1.4	8.4	8.7	9.5	8.9	1.6	41.6
Cairn India	334	11,806	37.9	64.2	54.0	31.7	-15.9	5.2	6.2	1.1	1.0	3.5	3.4	23.1	16.7	0.0	6.4
Cipla	359	5,350	14.4	16.2	18.4	15.5	13.7	22.2	19.5	3.3	2.9	14.8	14.0	15.0	15.1	1.7	12.4
Coal India	354	41,452	13.6	27.6	28.6	8.4	3.8	12.8	12.4	4.5	3.8	8.5	7.8	28.2	24.6	3.4	17.6
DLF*	206	6,554	29.0	9.0	10.7	26.5	20.1	23.0	19.2	1.3	1.2	15.7	12.2	5.5	6.3	1.0	12.6
Dr Reddy's Labs *	1,701	5,340	11.6	85.1	100.1	19.1	17.7	20.0	17.0	4.4	3.9	14.5	12.8	21.9	22.7	0.5	7.8
GAIL	360	8,472	6.9	31.0	32.1	7.7	3.6	11.6	11.2	1.9	1.7	3.8	3.8	17.2	16.0	2.4	-6.3
Grasim Industries *	3,408	5,800	5.5	348.3	375.8	20.7	7.9	9.8	9.1	1.6	1.4	7.1	6.2	16.0	15.0	0.7	35.9
HCL Technologies*	604	7,875	14.7	48.9	50.8	39.3	4.0	12.4	11.9	3.0	2.5	7.6	7.1	28.5	26.4	2.0	55.5
HDFC	752	20,610	66.3	32.1	38.6	15.1	20.2	23.4	19.5	4.7	4.2	-	-	29.4	30.9	1.5	15.8
HDFC Bank	628	27,355	29.6	28.5	35.6	29.6	24.8	22.0	17.6	4.2	3.6	-	-	20.7	22.0	0.7	47.1
Hero Motocorp	1,849	6,853	14.6	108.0	124.1	-9.3	14.9	17.1	14.9	7.2	5.9	10.4	8.5	41.8	39.7	2.4	-2.9
Hind. Unilever	567	22,700	23.7	15.5	18.0	30.3	16.2	36.5	31.4	26.3	19.9	28.4	24.3	72.1	63.4	1.3	38.9
Hindalco *	115	4,242	15.9	18.9	20.6	10.9	8.8	6.1	5.6	1.1	1.0	7.1	6.2	20.2	18.5	1.3	-0.7
ICICI Bank	1,056	22,581	72.2	68.3	78.7	21.8	15.2	15.4	13.4	1.9	1.7	-	-	14.2	14.7	1.6	54.2
IDFC	152	4,267	17.6	10.9	13.3	6.0	21.7	14.0	11.5	1.7	1.5	-	-	14.8	16.0	1.5	65.7
Infosys *	2,383	25,266	51.1	160.1	174.9	10.0	9.2	14.9	13.6	3.7	3.1	10.0	8.9	25.9	24.5	2.0	-13.4
ITC	298	42,713	30.2	9.4	11.0	17.5	17.6	31.8	27.0	10.3	8.8	21.0	17.6	32.5	32.4	1.2	47.8
Jaiprakash Associates	93	3,687	26.7	3.6	4.6	-25.9	29.5	26.3	20.3	2.1	1.9	5.9	5.4	7.6	9.8	1.0	78.3
JSPL	407	7,057	24.5	39.8	38.5	-6.1	-3.1	10.2	10.6	0.9	0.9	9.3	8.6	19.7	17.0	0.4	-10.2
Kotak Mahindra Bank*	627	8,621	9.4	26.2	29.8	6.0	13.5	23.9	21.1	3.1	2.7	-	-	13.7	13.8	0.1	45.1
Larsen & Toubro *	1,633	18,444	45.5	85.2	91.4	9.2	7.3	19.2	17.9	3.5	3.1	15.1	13.1	17.1	16.4	1.0	64.1
Mahindra & Mahindra *	823	9,145	17.8	63.7	78.4	24.4	22.9	12.9	10.5	1.7	1.4	7.9	7.0	21.7	19.3	1.5	20.5
Maruti Suzuki	1,369	7,674	25.4	66.2	93.5	16.9	41.2	20.7	14.6	2.2	1.9	9.3	6.4	10.5	13.2	0.5	48.8
NTPC	166	25,442	9.0	11.4	13.5	17.6	18.9	14.6	12.3	1.7	1.6	11.4	9.4	12.5	13.7	2.4	3.5
ONGC	279	44,296	14.9	29.8	33.4	-1.9	11.8	9.3	8.4	1.6	1.4	3.7	3.1	17.7	17.8	3.5	8.6
Power Grid Corp.	119	10,239	7.7	8.6	10.3	20.2	20.0	13.8	11.5	2.1	1.9	10.1	9.4	16.1	17.4	1.8	19.3
Punjab National Bank	822	5,174	12.3	155.5	185.1	8.0	19.0	5.3	4.4	0.9	0.8	-	-	18.5	18.8	2.7	4.9
Ranbaxy Labs *	540	4,210	10.8	18.0	21.8	27.4	21.3	30.0	24.7	4.5	3.9	12.6	16.8	28.3	15.7	0.0	33.2
Reliance Inds.*	803	48,322	57.8	68.8	70.4	1.7	2.2	11.7	11.4	1.3	1.2	9.2	8.5	11.8	11.1	1.1	15.9
Reliance Infrastructure*	508	2,521	24.6	43.0	48.0	-42.5	11.6	11.8	10.6	0.7	0.7	6.6	7.4	6.2	6.5	1.2	49.2
Lupin*	571	4,730	11.5	24.1	31.2	23.9	29.8	23.7	18.3	5.3	4.4	15.6	12.9	24.3	26.2	0.9	27.8
Sesa Goa*	169	2,723	8.4	35.9	33.5	12.9	-6.7	4.7	5.0	1.0	0.9	13.8	10.8	20.5	18.7	1.2	3.8
Siemens*	688	4,299	5.1	23.1	31.3	36.5	35.7	29.8	22.0	5.4	4.8	16.6	12.5	18.8	23.0	1.5	7.0
State Bank *	2,257	28,097	121.4	294.5	330.3	24.4	16.1	7.9	6.8	1.3	1.1	-	-	17.4	17.5	1.6	39.3
Ultratech Cement	2,010	10,218	5.3	109.5	122.6	25.2	11.9	18.4	16.4	3.6	3.0	11.6	9.9	21.2	19.9	0.4	73.2
Sun Pharma*	694	13,344	12.2	26.5	29.4	18.2	10.8	26.2	23.6	5.0	4.3	16.5	15.7	20.7	19.7	0.6	39.8
Tata Motors *	269	16,583	50.3	33.2	41.3	-12.0	24.4	8.1	6.5	0.4	0.3	3.7	3.1	25.2	24.7	1.5	50.7
Tata Power *	105	4,624	7.3	5.7	4.0	-23.1	-30.5	18.4	26.5	2.1	2.0	16.1	16.4	8.6	6.5	1.2	20.3
Tata Steel*	407	7,337	38.5	32.2	56.6	73.1	76.1	12.7	7.2	1.5	1.3	6.8	6.1	11.8	18.8	2.9	21.4
TCS*	1,290	46,857	30.0	71.6	78.8	31.8	10.0	18.0	16.4	6.2	4.9	13.0	11.5	38.3	33.7	1.9	11.8
Wipro *	344	15,694	9.8	26.0	28.2	14.4	8.5	13.3	12.2	2.6	2.2	9.0	8.0	20.7	19.4	1.7	-13.6