

ANALYSTS' ESTIMATES

| Company (Rs crore) | Quarter ended March 2009 | | | | | | OPM (%) | |
|----------------------|--------------------------|--------------|-----------------|---------------|-----------------|---------------|--------------|-------------|
| | Net sales | % chg* | OP | % chg* | NP | % chg* | Mar-08 | Mar-09 |
| AUTOMOBILES | | | | | | | | |
| Tata Motors (7) | 6,568.76 | -25.31 | 386.12 | -47.04 | 46.51 | -91.45 | 8.29 | 5.88 |
| Maruti Suzuki (7) | 6,202.50 | 27.33 | 557.10 | -3.10 | 364.43 | -7.00 | 11.80 | 8.98 |
| Hero Honda (7) | 3,241.93 | 16.31 | 493.18 | 20.70 | 358.39 | 21.72 | 14.66 | 15.21 |
| M & M (6) | 3,205.58 | 1.75 | 282.19 | -3.72 | 194.92 | -7.10 | 9.30 | 8.80 |
| Bajaj Auto (5) | 1,884.86 | -9.13 | 273.09 | 3.20 | 180.26 | 10.42 | 12.76 | 14.49 |
| Ashok Leyland (6) | 1,322.03 | -48.41 | 95.69 | -66.64 | 34.45 | -81.05 | 11.19 | 7.24 |
| TVS Motors (4) | 884.38 | 17.35 | 39.68 | - | 6.23 | - | - | 4.49 |
| Total (7 cos) | 23,310.04 | -6.74 | 2,127.04 | -16.10 | 1,185.18 | -33.31 | 10.14 | 9.12 |

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| CAPITAL GOODS | | | | | | | | |
| Larsen & Toubro (7) | 10,398.19 | 22.71 | 1,315.77 | 16.54 | 952.04 | 6.05 | 13.32 | 12.65 |
| BHEL (7) | 9,544.90 | 32.53 | 1,842.90 | 31.19 | 1,338.94 | 16.70 | 19.51 | 19.31 |
| Suzlon Energy (4) | 4,718.93 | 12.46 | 686.68 | -2.77 | 362.95 | -32.32 | 16.83 | 14.55 |
| Punjab Lloyds (2) | 2,989.00 | 27.37 | 276.56 | 11.18 | 67.60 | -42.59 | 10.60 | 9.25 |
| Bharat Electronics (2) | 2,720.75 | 18.63 | 744.94 | 6.54 | 515.70 | 6.64 | 30.49 | 27.38 |
| Siemens (3) | 2,124.30 | -5.56 | 192.18 | 59.40 | 119.17 | 56.52 | 5.36 | 9.05 |
| Jaiprakash Assoc (5) | 1,613.14 | 25.13 | 411.01 | 0.95 | 195.58 | -6.95 | 31.58 | 25.48 |
| ABB (6) | 1,607.25 | 4.68 | 175.88 | 1.64 | 110.58 | -5.99 | 11.27 | 10.94 |
| Crompton Greaves (3) | 1,371.03 | 18.24 | 181.54 | 15.95 | 113.73 | 13.51 | 13.50 | 13.24 |
| HCC (1) | 1,272.60 | 20.63 | 151.44 | 15.76 | 32.80 | -5.75 | 12.40 | 11.90 |
| Havells India (1) | 1,251.70 | -9.01 | 93.90 | 16.07 | 25.00 | -46.70 | 5.88 | 7.50 |
| KEC Int (2) | 1,124.95 | 9.11 | 114.47 | 0.98 | 45.00 | -25.93 | 10.99 | 10.18 |
| Voltas (3) | 1,033.07 | 22.74 | 69.72 | 17.81 | 58.37 | 16.27 | 7.03 | 6.75 |
| Thermax (4) | 940.38 | 1.98 | 121.28 | -4.59 | 75.33 | -4.62 | 13.79 | 12.90 |
| Cummins (3) | 669.80 | -0.05 | 110.71 | 34.15 | 84.30 | 11.52 | 12.32 | 16.53 |
| Areva T&D (2) | 618.75 | 23.00 | 89.78 | 13.57 | 56.30 | 9.81 | 15.72 | 14.51 |
| Jyoti Structure (3) | 492.47 | 20.11 | 56.63 | 11.81 | 22.50 | 16.16 | 12.35 | 11.50 |
| Voltamp (3) | 136.07 | 0.72 | 31.55 | -5.47 | 23.47 | 6.67 | 24.71 | 23.19 |
| Total (26 cos) | 47,991.66 | 18.79 | 7,107.14 | 15.52 | 4,411.56 | 1.75 | 15.23 | 14.81 |

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| CEMENT | | | | | | | | |
| Grasim Ind. (7) | 3,908.41 | 1.02 | 976.47 | 2.13 | 489.79 | -16.91 | 24.71 | 24.98 |
| ACC (8) | 2,055.30 | 13.60 | 519.27 | 13.73 | 327.83 | -0.48 | 25.24 | 25.26 |
| Ambuja Cement (7) | 1,832.10 | 10.73 | 500.83 | 0.26 | 315.43 | -4.41 | 30.19 | 27.34 |
| Ultratech Cement (8) | 1,807.16 | 12.83 | 510.55 | 6.43 | 281.95 | -0.33 | 29.95 | 28.25 |
| India Cement (7) | 876.69 | 3.86 | 277.99 | 9.40 | 140.61 | -0.24 | 30.11 | 31.71 |
| Shree Cement (5) | 735.72 | 13.17 | 274.88 | 11.13 | 135.86 | 200.63 | 38.05 | 37.36 |
| Madras Cement (1) | 617.00 | 15.30 | 184.48 | 12.30 | 78.80 | 3.40 | 30.70 | 29.90 |
| Birla Corp (2) | 489.70 | 0.19 | 123.21 | -6.02 | 86.40 | -0.22 | 26.82 | 25.16 |
| Total (11 cos) | 13,198.13 | 7.76 | 3,586.51 | 5.48 | 1,990.66 | -1.96 | 27.76 | 27.17 |

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| CONSTRUCTION | | | | | | | | |
| Lanco Infratech (2) | 2,293.40 | 87.23 | 284.20 | 1.54 | 151.00 | -5.33 | 22.85 | 12.39 |
| IVRCL Infra (7) | 1,638.64 | 23.92 | 161.37 | 16.31 | 70.79 | -9.74 | 10.49 | 9.85 |
| Nagarjuna Const (6) | 1,429.97 | 14.03 | 128.85 | 17.89 | 53.13 | 0.28 | 8.72 | 9.01 |
| Simplex Infra (5) | 1,399.90 | 47.33 | 132.69 | 62.78 | 35.00 | 11.20 | 8.58 | 9.48 |
| HCC (2) | 1,211.55 | 14.80 | 150.92 | 19.94 | 34.45 | 10.51 | 11.92 | 12.46 |
| GMR Infra (2) | 1,169.30 | 30.61 | 350.70 | 87.89 | 119.05 | 81.06 | 20.85 | 29.99 |
| Gammon India (4) | 924.60 | 12.93 | 65.14 | -16.76 | 22.18 | -22.17 | 9.56 | 7.05 |
| Patel Engg (3) | 681.03 | 18.04 | 88.27 | -5.00 | 45.60 | -16.89 | 16.11 | 12.96 |
| Madhucon Proj (2) | 354.00 | 50.75 | 43.38 | 56.41 | 20.20 | 10.60 | 11.81 | 12.25 |
| Unity Infra (2) | 343.85 | 8.38 | 42.32 | 17.00 | 19.20 | -4.95 | 11.40 | 12.31 |
| Total (14 cos) | 12,503.04 | 30.96 | 1,601.79 | 23.56 | 646.49 | 0.66 | 13.58 | 12.81 |

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| FINANCIALS | | | | | | | | |
| SBI (5) | 6,963.08 | 17.48 | 4,597.26 | 6.57 | 2,095.30 | 11.27 | 72.78 | 66.02 |
| ICICI Bank (6) | 2,516.40 | -12.22 | 1,952.07 | -13.76 | 783.08 | -31.90 | 78.96 | 77.57 |
| HDFC Bank (6) | 2,298.18 | 25.91 | 1,376.25 | 26.64 | 609.82 | 29.44 | 59.54 | 59.88 |
| PNB (6) | 2,177.87 | 28.39 | 1,476.55 | 43.17 | 714.12 | 31.32 | 60.80 | 67.80 |
| BOI (4) | 1,688.28 | 22.34 | 1,372.98 | 13.26 | 825.23 | 9.03 | 87.84 | 81.32 |
| BOB (5) | 1,473.40 | 29.31 | 983.44 | 20.75 | 418.08 | 51.26 | 71.48 | 66.75 |
| Canara Bank (3) | 1,377.50 | 18.69 | 965.47 | 2.81 | 524.47 | 13.02 | 80.91 | 70.09 |
| Axis Bank (6) | 1,236.48 | 21.95 | 880.33 | 24.60 | 439.48 | 21.60 | 69.68 | 71.20 |
| Union Bank (6) | 1,192.55 | 28.87 | 937.97 | 5.38 | 525.12 | 0.73 | 96.18 | 78.65 |
| Kotak Mahindra (2) | 1,010.85 | -7.81 | 297.90 | -38.48 | 135.05 | -43.60 | 44.16 | 29.47 |
| HDFC (4) | 950.23 | -0.63 | 864.83 | -3.27 | 635.23 | -2.34 | 93.50 | 91.01 |
| IOB (4) | 894.43 | 16.10 | 618.33 | 16.31 | 305.98 | 0.00 | 69.01 | 69.13 |
| Indian Bank (4) | 669.18 | 30.38 | 528.68 | 1.09 | 280.93 | 16.22 | 101.90 | 79.00 |
| OBC (4) | 655.88 | 26.79 | 432.05 | 36.43 | 232.65 | 13.72 | 61.22 | 65.87 |
| Allahabad Bank (3) | 580.63 | 11.59 | 335.30 | 2.09 | 171.30 | 1.12 | 63.12 | 57.75 |
| IDBI (1) | 567.50 | 23.53 | 307.50 | 105.00 | 224.50 | -8.37 | 32.65 | 54.19 |
| Corporation Bank (3) | 535.83 | 13.27 | 413.33 | 2.39 | 224.03 | 8.89 | 85.33 | 77.14 |
| Andhra Bank (2) | 428.10 | 32.77 | 320.80 | 2.48 | 164.95 | 32.71 | 97.08 | 74.94 |
| Federal Bank (4) | 395.70 | 30.06 | 335.83 | 31.87 | 139.93 | 36.04 | 83.70 | 84.87 |

| Company (Rs crore) | Quarter ended March 2009 | | | | | | OPM (%) | |
|-----------------------|--------------------------|--------------|------------------|-------------|------------------|-------------|--------------|--------------|
| | Net sales | % chg* | OP | % chg* | NP | % chg* | Mar-08 | Mar-09 |
| IDFC (3) | 322.60 | 9.89 | 246.13 | 11.71 | 159.23 | 12.67 | 75.05 | 76.30 |
| J&K Bank (2) | 250.80 | 11.78 | 212.75 | 90.71 | 115.05 | 92.41 | 49.72 | 84.83 |
| Yes Bank (2) | 182.55 | 13.10 | 117.10 | -3.14 | 60.90 | -5.58 | 74.91 | 64.15 |
| Total (28 cos) | 30,506.16 | 15.37 | 20,776.48 | 9.04 | 10,334.21 | 7.13 | 72.06 | 68.11 |

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| FMCG | | | | | | | | |
| HUL (6) | 4,354.33 | 13.99 | 539.38 | 20.83 | 447.25 | 18.05 | 11.69 | 12.39 |
| ITC (6) | 4,318.98 | 9.33 | 1,237.00 | 15.80 | 825.85 | 11.48 | 27.04 | 28.64 |
| Nestle (6) | 1,293.38 | 18.55 | 293.42 | 17.85 | 188.73 | 16.69 | 22.82 | 22.69 |
| Asian Paints (4) | 1,262.38 | 12.84 | 147.42 | -4.19 | 86.20 | -11.49 | 13.75 | 11.68 |
| Tata Tea (2) | 1,257.25 | 6.82 | 152.25 | -5.75 | 79.60 | 16.78 | 13.72 | 12.11 |
| Titan Ind (2) | 946.45 | 15.07 | 77.61 | -7.44 | 46.20 | -18.23 | 10.19 | 8.20 |
| United Spirits (2) | 893.80 | 16.08 | 124.15 | -4.16 | 50.10 | -16.82 | 16.82 | 13.89 |
| Britannia Ind.(1) | 841.20 | 21.40 | 71.00 | 21.20 | 56.90 | -8.70 | 8.45 | 8.44 |
| Dabur India (6) | 714.15 | 17.75 | 113.39 | 15.97 | 91.95 | 14.23 | 16.12 | 15.88 |
| Marico (5) | 560.72 | 19.92 | 61.42 | 32.31 | 37.70 | 25.13 | 9.93 | 10.95 |
| GSK Consumer (2) | 466.00 | 13.55 | 90.90 | 14.10 | 66.60 | 17.70 | 19.41 | 19.51 |
| Colgate-Palmolive (5) | 448.28 | 13.60 | 66.20 | 22.27 | 65.06 | 17.00 | 13.72 | 14.77 |
| Godrej Consumer (6) | 324.88 | 19.52 | 61.98 | 9.26 | 50.42 | 23.55 | 20.87 | 19.08 |
| Total (15 cos) | 18,135.91 | 13.43 | 3,010.01 | 14.46 | 2,016.26 | 11.12 | 16.45 | 16.60 |

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| INFORMATION TECHNOLOGY | | | | | | | | |
| TCS (8) | 7,377.41 | 18.29 | 1,860.09 | 15.78 | 1,322.03 | 7.25 | 25.76 | 25.21 |
| Wipro (8) | 6,572.65 | 14.06 | 1,222.51 | 9.24 | 901.70 | 1.00 | 19.42 | 18.60 |
| Infosys Tech (8) | 5,690.86 | 21.16 | 1,906.70 | 22.20 | 1,549.88 | 19.90 | 33.22 | 33.50 |
| HCL Tech (8) | 2,869.71 | 42.67 | 558.11 | 24.98 | 265.13 | -19.59 | 22.20 | 19.45 |
| Tech Mahindra (5) | 1,070.60 | 4.78 | 268.08 | 13.58 | 206.24 | 21.49 | 23.10 | 25.04 |
| Mphasis (2) | 1,014.65 | 54.29 | 262.54 | 154.22 | 195.45 | 173.72 | 15.70 | 25.88 |
| Patni (6) | 773.45 | 9.95 | 113.77 | 11.28 | 57.20 | -22.37 | 14.53 | 14.71 |
| Oracle (1) | 765.00 | 13.92 | 218.79 | 28.78 | 199.10 | 7.74 | 25.30 | 28.60 |
| Tulip Telecom (1) | 478.40 | 8.28 | 97.12 | 5.18 | 81.10 | 3.18 | 20.90 | 20.30 |
| Firstsource (1) | 438.40 | 16.72 | 59.20 | -4.98 | 28.70 | -28.78 | 16.59 | 13.50 |
| RoIta (3) | 357.30 | 23.88 | 120.53 | 19.74 | 60.27 | -8.27 | 34.90 | 33.73 |
| MindTree (1) | 334.40 | 60.61 | 93.97 | 145.29 | 43.70 | 21.05 | 18.40 | 28.10 |
| Hexaware Tech (2) | 263.40 | -1.35 | 29.65 | 12.74 | 14.55 | -30.38 | 9.85 | 11.26 |
| Mastek (1) | 242.40 | 3.90 | 36.00 | -16.08 | 29.00 | -12.39 | 18.39 | 14.85 |
| Infotech Ent (3) | 232.73 | 24.19 | 43.68 | 27.82 | 6.50 | -74.94 | 18.23 | 18.77 |
| Total (24 cos) | 30,191.17 | 19.98 | 7,259.26 | 22.17 | 5,163.43 | 11.16 | 23.61 | 24.04 |

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| MEDIA | | | | | | | | |
| Zee Enter (6) | 532.70 | 0.64 | 122.10 | -5.06 | 83.90 | -12.17 | 24.30 | 22.92 |
| HT Media (4) | 322.45 | 1.23 | 36.60 | -28.68 | 22.05 | -33.53 | 16.11 | 11.35 |
| Sun TV (3) | 299.60 | 21.58 | 209.13 | 24.88 | 120.77 | 27.41 | 67.96 | 69.80 |
| Jagran Prakashan (4) | | | | | | | | |