

MASTERCARE TIMES

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Number Crunch - Size Does Matter

Market Cap to GDP Ratio

World	Market Cap	62061	France	Market Cap	2223
	19.03.14	87.33		19.03.14	76.99
	31.12.10	81.86		31.12.10	69.00
	31.12.07	106.9		31.12.07	105.99
US	Market Cap	22712	Germany	Market Cap	2007
	19.03.14	143.43		19.03.14	56.01
	31.12.10	107.01		31.12.10	45.74
	31.12.07	126.51		31.12.07	66.40
Japan	Market Cap	4274	India	Market Cap	1162
	19.03.14	78.00		19.03.14	60.84
	31.12.10	72.82		31.12.10	96.71
	31.12.07	104.35		31.12.07	146.52
UK	Market Cap	3897	Brazil	Market Cap	893
	19.03.14	162.79		19.03.14	39.36
	31.12.10	147.86		31.12.10	67.43
	31.12.07	143.23		31.12.07	102.4
China	Market Cap	3301	Russia	Market Cap	615
	19.03.14	45.90		19.03.14	40.32
	31.12.10	54.73		31.12.10	67.18
	31.12.07	110.20		31.12.07	116.46

Market Cap to GDP ratio in per centage points.

Market Cap in US \$ Billion

Sources ET/Bloomberg

India is expected to overtake US by 2050 in GDP terms.

Indian Companies compared to their Global Peers

All figures as % of global peers' financials

Global Peer	Indian Co.	Net Sales		Net Profit		Market Cap*	
		FY 08	FY 13	FY 08	FY 13	FY 08	FY 13
IBM	TCS	5.7	12.1	11.1	15.6	18.3	33.5
Teva Pharma	Sun Pharma	8.9	10.2	19.7	32.5	19.2	59.6
Toyota Motor	Tata Motors	3.8	13.0	3.7	15.6	6.2	9.4
Verizon Commn	Bharti Airtel	7.2	12.7	29.2	47.6	40.4	15.3
Holcim	Ultratech	6.2	17.0	7.8	74.4	25.2	32.3
Nestle	ITC	4.1	6.1	8.9	13.0	11.8	17.6

*Market Cap as on Dec. 31, 2007 and Dec 16 2013. Exchange rate FY 08 =40.24, FY 13 =54.44

Source : Bloomberg/BS

Automobiles - Passenger Vehicles and LCV - Peer Comparison

Company	Total	Cars	LCVs
	Units in Lakhs		
Toyota	101.04	83.81	14.18
GM	92.85	66.08	26.58
Volks Wagen	92.54	85.76	4.86
Hyundai	71.26	67.61	2.79
Ford	55.17	31.23	23.94
Indian Automobiles (FY 12-13)	40.64	32.33	8.31

Sources - Wikipedia/SIAM

Indian Two Wheers Vs Japanees Peers

Company	Sales volumes in Lakhs
	Units sold in FY 13
Bajaj Auto	37.6
Hero Motor	60.8
Honda	154.9
Yamaha	60.9
Suzuki	22.7

Indian automobile market is set to explode because of our favourable demography

Source : Companies/SIAM/BS

Banks - Peer Comparison

Bank	Market Capitalisation	Assets CY 12/FY 13		
	US \$ Bn	US \$ Bn		
Citi Bank	152	1882		Nifty m-cap is equal to
JP Morgan	225	2389		
Bank of America	185	2175		2 Largest cos' M-cap in Dow
Bank of China *	132	2131		
China Construction Bank*	188	2362		4 Largest Cos' m-cap in FTSE
ICBC*	237	2954		7 Largest cos' m-cap in DAX
SBI	21	261		Source: Bloomberg/ET
HDFC Bank	29	66		
ICICI Bank	23	90		
Axis Bank	11	56		
Bank of Baroda	4.6	91		
PNB	3.83	80		
Canara Bank	1.83	68		

* as on 23/1/13

Source : Rel Bank Stats,

Telecom - peer comparison

Operators	Subscribers	Revenue	ARPU*
	(in Million)	In US \$ Bn	In US \$
China Mobile	726.31	90.44	124.5
Vodafone	381.75	54.5	142.8
America Movil	262.91	34.53	131.3
Bharti Airtel	259.84	12.58	48.4
Verizon Wireless	114.45	65.05	568.4
AT & T Mobility	107.25	59.68	556.5

** average revenue per user in last FY

Source : International Telecom Union/BS

Market Indicators	Mar 2008	Mar 2014	Growth %age	Even in these difficult six years, EPS and GDP has grown more than
SENSEX	21000	21753	3.58	63 % and 56% but SENSEX remains standstill leaving scope for bigger rally.
PE	28	17.81	NA	
EPS	750	1221	63%	
GDP in US \$ Bn	1250	1950	56%	

...long way to go (grow)

