

Sectors trading at a premium



Sectors trading at a discount

Utilities
PSU Banks
Infrastructure
Cement
Chemicals
Consumer Durables
Capital Goods
Technology
NBFCs
Oil & Gas
Healthcare
Real Estate
Consumer
Logistics
Banks - Private
Metals
Auto
Retail
Media
Telecom

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – APR'25 EDITION

- Market rallies for the second consecutive month
- Midcaps outperform largecaps and smallcaps
- FII record inflows for the second consecutive month
- Breadth favorable in Apr'25, with 33 Nifty stocks closing higher
- Telecom, Private Banks, Consumer, Automobiles, and PSU Banks the top gainers
- Over the last 12 months, global market cap has risen 5.8% (USD6.7t), whereas India's market cap has increased 8.7%
- India's share of global market cap climbs to 4.1%, after touching a 16-month low in Feb'25

STRATEGY

Gathering momentum; FIIs clock inflows for the second consecutive month

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DEEP-DIVE FOR THE MONTH

Consumer: Moderate demand; pressure on margins sustains

Pg 06

INDIAN EQUITIES

Market rallies for the second consecutive month, up 3.5% MoM in Apr'25

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GLOBAL EQUITIES

India among the top-performing markets in Apr'25

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SECTOR VALUATIONS

Two-thirds of the sectors trade at a premium to their historical averages

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COMPANY VALUATIONS

More than 50% of the Nifty constituents trade at a premium to their historical averages



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About the product

As the tagline suggests, **BULLS & BEARS** is a monthly handbook on valuations in India. It covers:

- Valuations of Indian market vs. global markets
- Current valuations of companies across sectors
- Sectors that are currently valued at a premium/discount to their historical long-period average

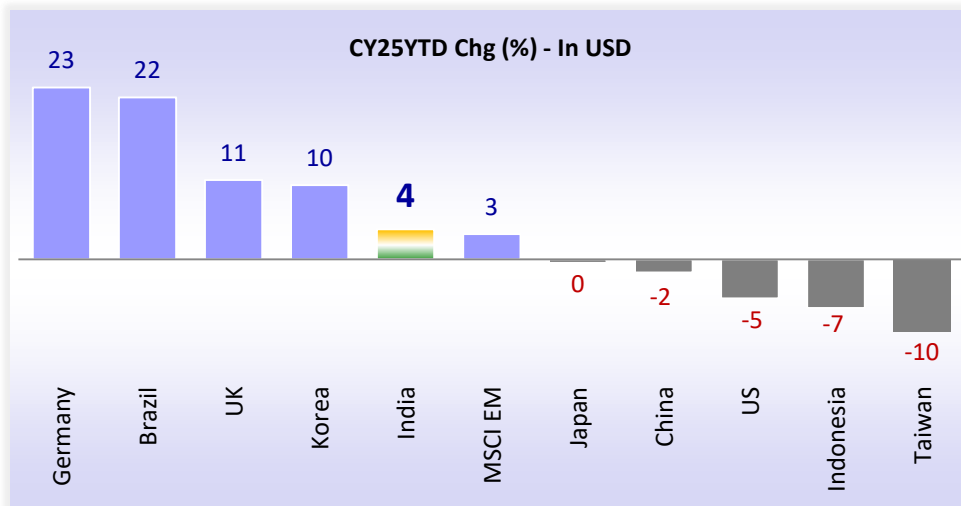
NOTES:

- Prices as of month end Apr'25
- **BULL icon:**  Sectors trading at a premium to their historical average
- **BEAR icon:**  Sectors trading at a discount to their historical average
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOFSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

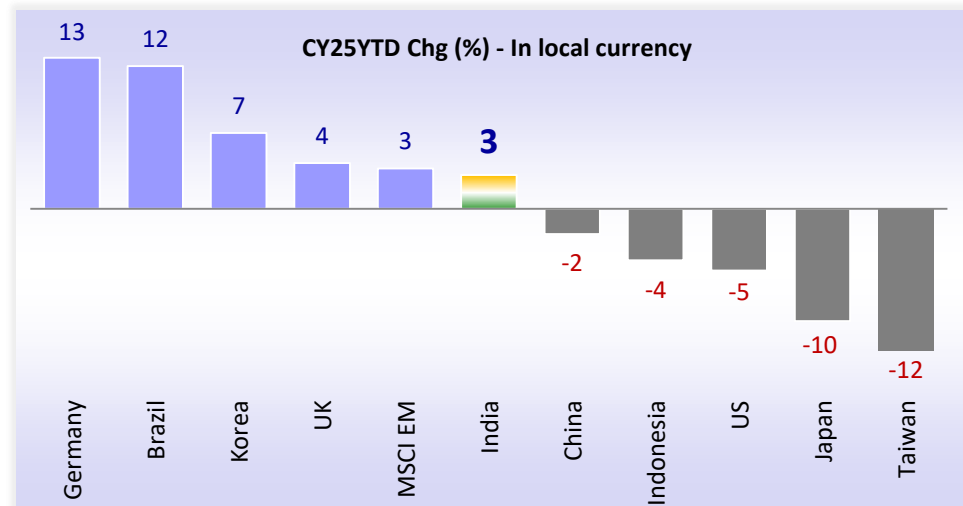
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Nifty sustains its winning streak:** The Nifty rose for the second successive month in Apr'25 (3.5% MoM gain), recording the second-best MoM returns in the last nine months. Notably, the index remained volatile, fluctuating around 2,714 points before closing 815 points higher. The Nifty has risen 2.9% in CY25YTD. The Nifty Midcap 100 (+4.7% MoM) outperformed the Nifty-50 and Nifty Smallcap 100 (+2.2%) during the month. Over the last 12 months, largecaps have gained 8%, outperforming midcaps (+6%) and smallcaps (-3%), respectively. During the last five years, midcaps (CAGR: 32%) have notably outperformed largecaps (CAGR: 19.8%) by 154%, while smallcaps (CAGR: 32.2%) have outpaced largecaps by 156%.
- **FIIs record inflows for the second consecutive month:** FIIs were net buyers for the second consecutive month, investing USD1.3b in Apr'25. DIIs also showed healthy inflows, amounting to USD3.3b in Apr'25. FII outflows into Indian equities have reached USD12.3b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD25.1b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end higher in Apr'25:** Among the sectors, Telecom (+9%), Private Banks (+7%), Consumer (+5%), Automobiles (+5%), and PSU Banks (+4%) were the top gainers MoM, while Metals (-6%) and Technology (-3%) were the only laggards. The breadth was favorable in Apr'25, with 33 Nifty stocks ending higher. IndusInd Bank (+29%), Tata Consumer (+16%), Eternal (+15%), Jio Financial (+14%), and SBI Life Insurance (+14%) were the top performers, while Tata Steel (-9%), Hindalco (-8%), Wipro (-8%), Shriram Finance (-7%), and Infosys (-4%) were the key laggards.
- **India among the top-performing markets in Apr'25:** Among the key global markets, Indonesia (+4%), Brazil (+4%), India (+3%), Korea (+3%), Germany (+2%), Japan (+1%), and MSCI EM (+1%) ended higher in local currency terms. Conversely, Taiwan (-2%), China (-2%), the UK (-2%), and the US (-1%) ended lower MoM in Apr'25. Over the last 12 months, the MSCI India Index (+4%) has underperformed the MSCI EM Index (+6%) in USD terms. Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 107%. In P/E terms, the MSCI India Index is trading at a 77% premium to the MSCI EM Index, near its historical average premium of 79%. Key global markets have experienced an increase in market cap over the last 12 months; global market cap has risen 5.8% (USD6.7t), whereas India's market cap has increased 8.7%.
- **Corporate earnings in line so far in 4QFY25:** The corporate earnings scorecard for 4QFY25 has been in line so far, with heavyweights driving the aggregate. The earnings spread has been decent, with 78% of our coverage universe either meeting or exceeding profit expectations. However, growth has primarily been led by the BFSI and Technology sectors. The aggregate earnings of the MOFSL Universe companies were above our estimates and increased 8% YoY (vs. our estimate of -1% YoY). Earnings of the 24 Nifty companies that have declared results so far grew 7% YoY (vs. est. of +5% YoY), led by ICICI Bank, HDFC Bank, Adani Ports, Wipro, Infosys, Bajaj Finance, and Reliance Industries.
- **Our view:** The market has rebounded smartly over the last two months, entirely erasing its YTD decline. The Nifty is currently trading 2.9% higher in CY25YTD. With the current rally, Nifty trades at 21x FY26E earnings, near its LPA of 20.6x. While near-term challenges such as global macros, trade wars, and a weak 4QFY25 will keep the market volatile and jittery, we believe that the medium- to long-term growth narrative for India remains intact. Our [model portfolio](#) stance remains unchanged, with a distinct bias towards largecaps and domestic plays, given the current volatile backdrop. We are OW on BFSI, IT, Industrials, Healthcare, and Telecom, while we are UW on Oil & Gas, Cement, Automobiles, Real Estate, and Metals.
- **Top ideas:** **Largecaps** – Reliance Industries, Bharti Airtel, ICICI Bank, HUL, L&T, Kotak Mahindra Bank, M&M, Titan, Trent, and TCS;
Midcaps and Smallcaps – Indian Hotels, HDFC AMC, Dixon Tech, JSW Infra, BSE, Coforge, Page Industries, IPCA Labs, Suzlon and SRF.

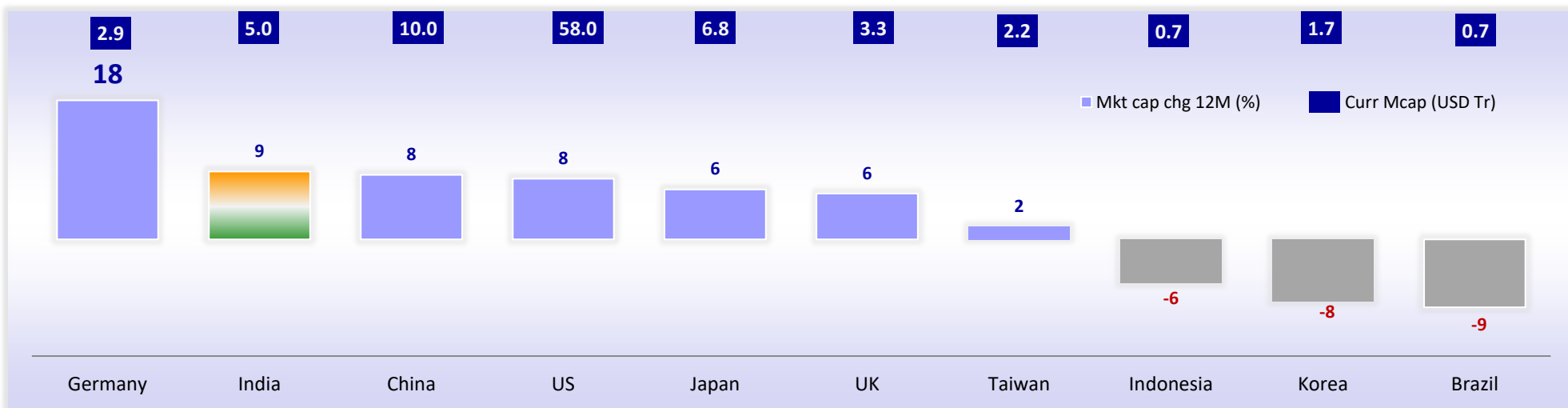
World equity indices in USD terms (%) in CY25YTD



World equity indices in local currency terms (%) in CY25YTD

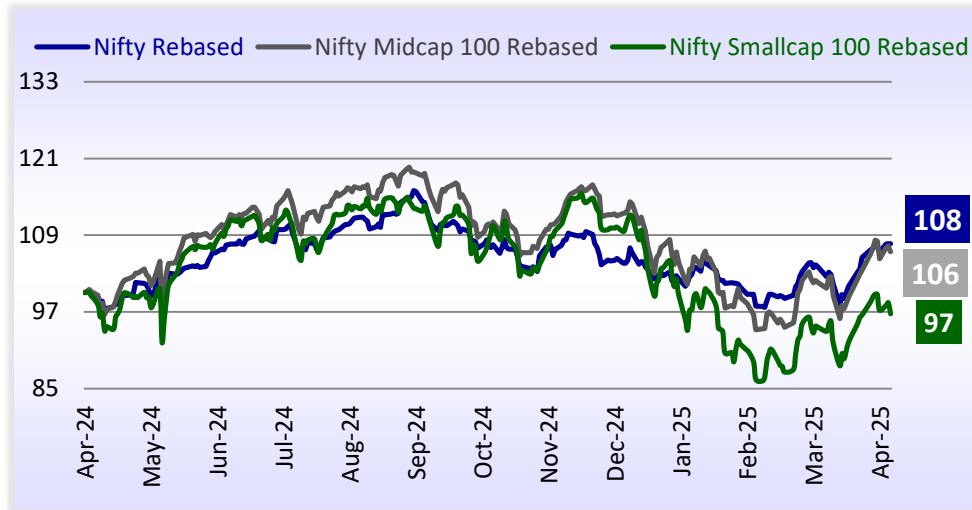


Change in market cap over the last 12 months (%) – Global market cap has risen 5.8% (USD6.7t), whereas India's market cap has increased 8.7%

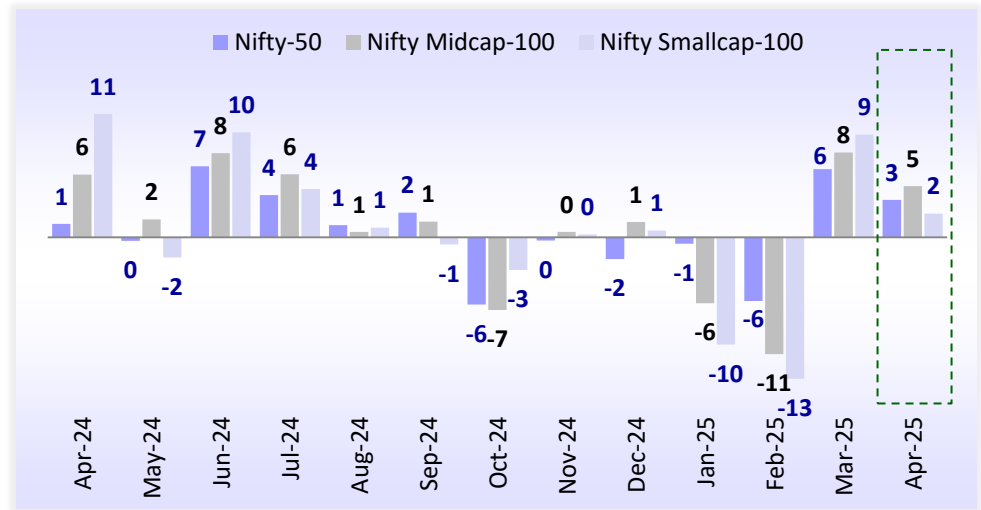


Source: Bloomberg

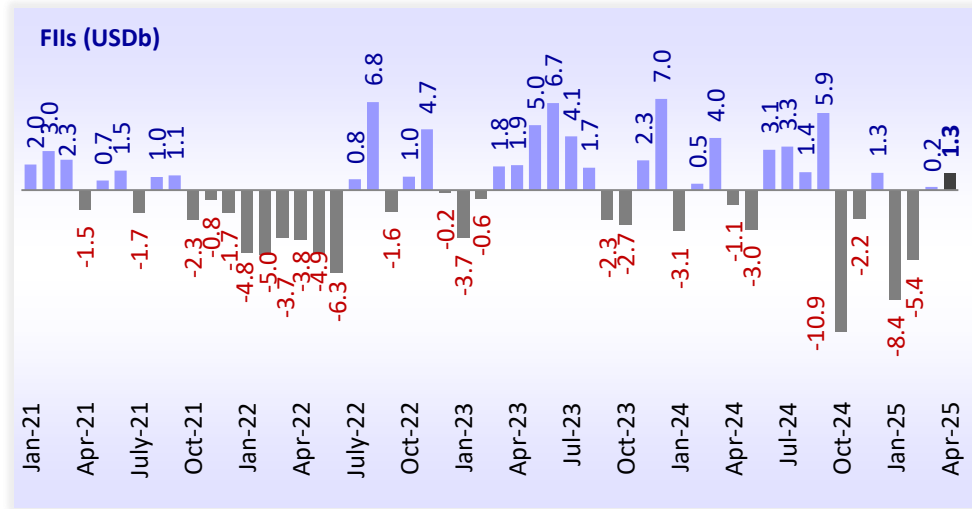
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



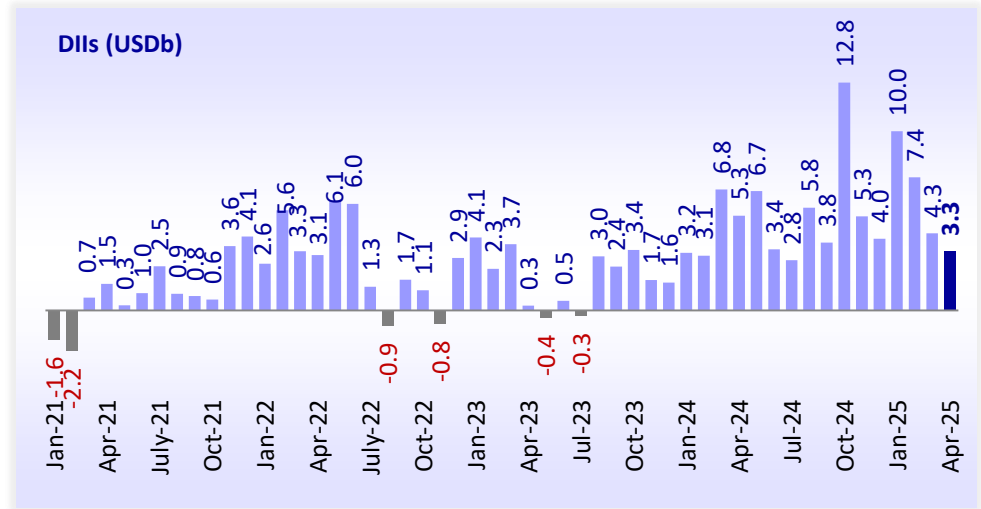
MoM performance (%) – midcaps outperform in Apr'25



FII record inflows into equities for the second straight month in Apr'25

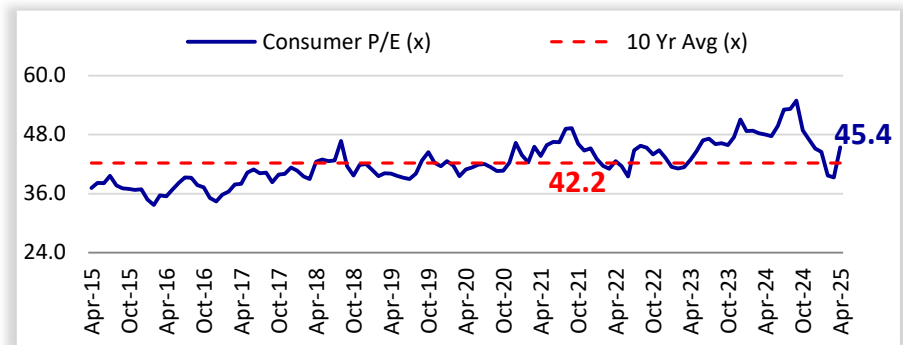


DII's monthly inflows into equities moderate

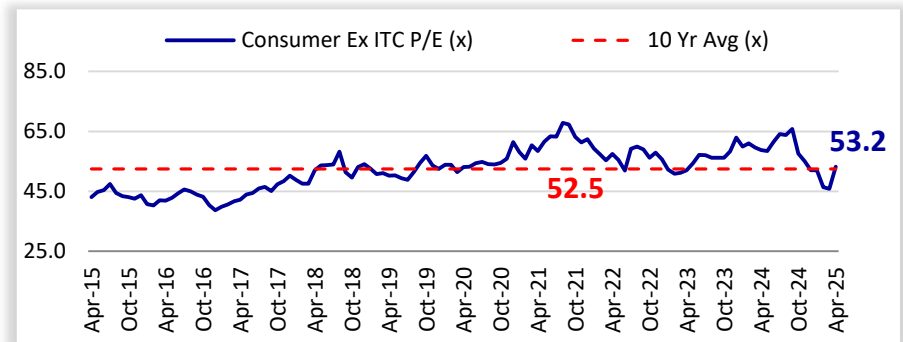


- The consumer sector is currently trading at a P/E of 45.4x, reflecting an 8% premium to its 10-year average of 42.2x. Excluding ITC, the sector's P/E stood at 53.2x in Apr'25 (in line with its long period average), down from a peak of 67.9x in Aug'21, driven by moderating urban demand and margin pressures from elevated food and palm oil prices. Companies are taking calibrated price hikes to mitigate these cost pressures.
- Despite recent corrections, valuations remain above the 10-year average of 42.2x. The sector continues to command a premium over the Nifty, currently at ~119% versus the historical average of ~106%, supported by relatively stable earnings, superior RoCE, and stronger cash flows. At the onset of Covid-19 in Mar'20, the sector's premium peaked at ~150% as investors sought defensive bets.
- Near-term demand trends remain steady across categories, although staples are likely to report muted performance due to persistent urban sluggishness and margin headwinds in categories like personal wash (e.g., grammage reductions due to high palm oil prices).
- Elevated agri-commodity costs and inadequate pricing actions are expected to weigh on gross margins. Companies are curbing A&P spending to reduce the EBITDA margin pressures.
- Alternative distribution channels such as e-commerce and modern trade are witnessing stronger growth compared to traditional trade formats. In response to evolving consumer preferences, companies are increasingly prioritizing premiumization and product innovation as key strategic pillars.
- Looking ahead, demand is expected to gradually recover, supported by a combination of favorable macroeconomic and policy factors. These include income tax relief measures announced in the Union Budget 2025, the interest rate cuts, and a moderation in food inflation. Additionally, improved agricultural output driven by healthy Rabi and Kharif crop cycles is likely to further aid consumption, particularly in rural markets.

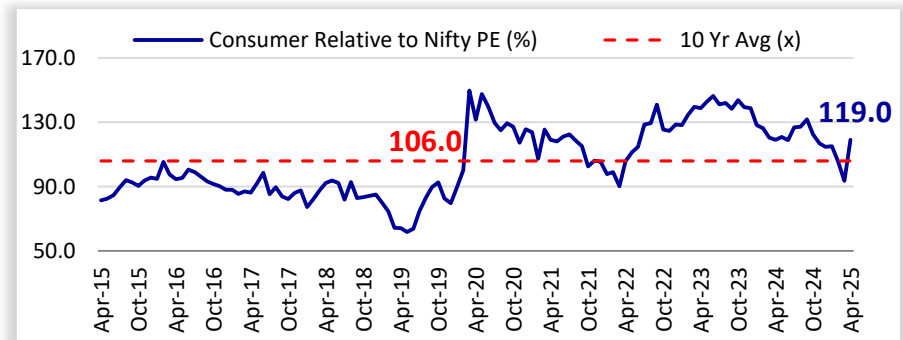
Trend in Consumer P/E (x) – one-year forward



Trend in Consumer P/E (x) (excluding ITC) – one-year forward

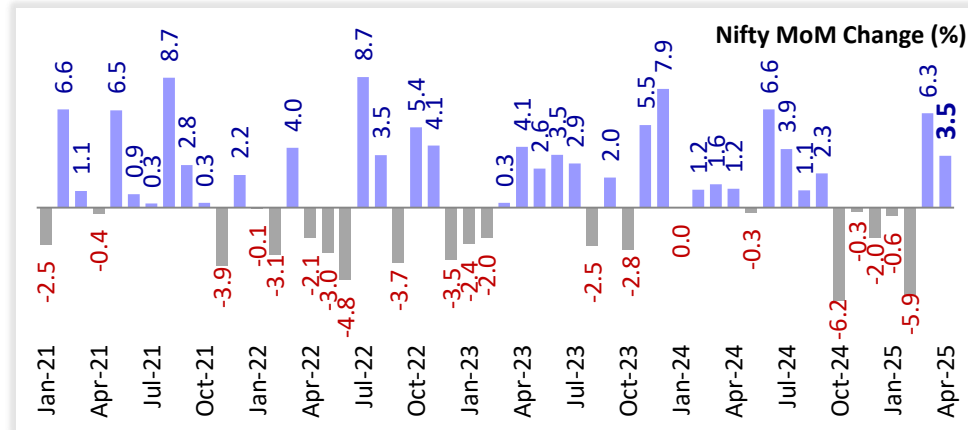


Consumer P/E relative to Nifty P/E

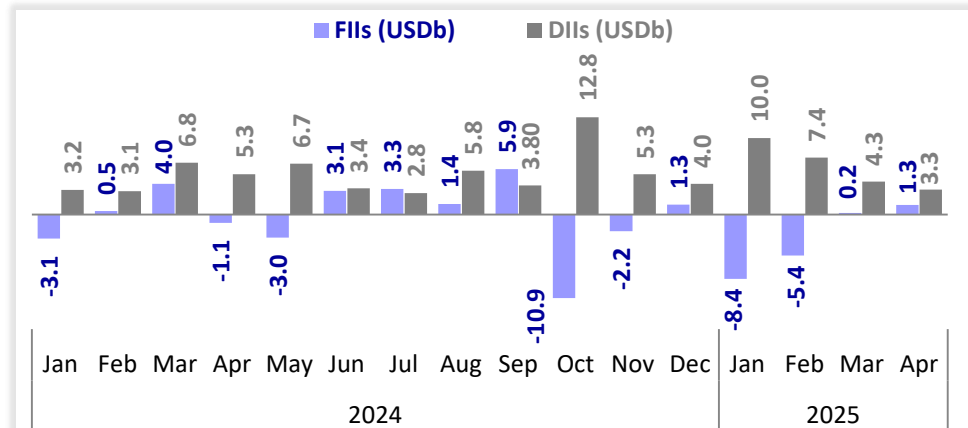


- The Nifty closed higher for the second successive month in Apr'25 (3.5% MoM gain) and recorded the second-best MoM returns in the last nine months. Notably, the index continued to remain volatile and hovered around 2,714 points before closing 815 points higher. The Nifty is up 2.9% in CY25YTD.
- All major sectors ended higher – Telecom (+9%), Private Banks (+7%), Consumer (+5%), Automobiles (+5%), and PSU Banks (+4%) were the top gainers MoM, while Metals (-6%), and Technology (-3%) were the only laggards.

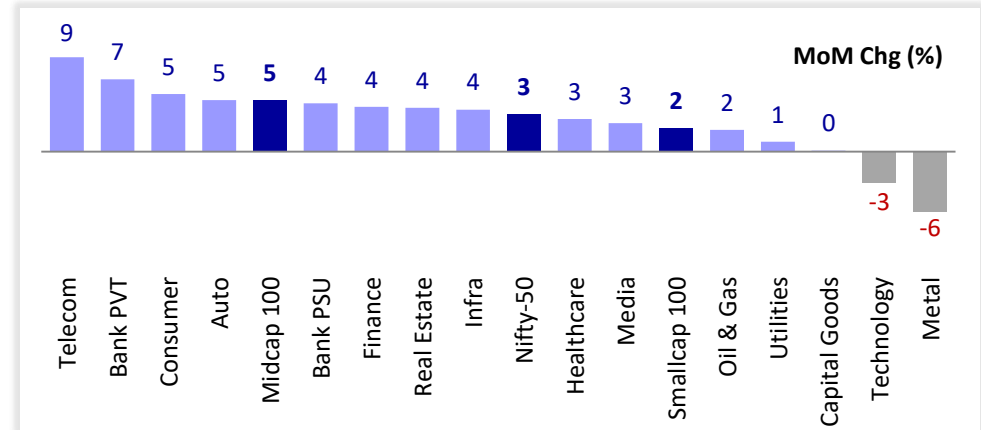
Nifty-50 MoM change (%) – the second straight month of positive returns



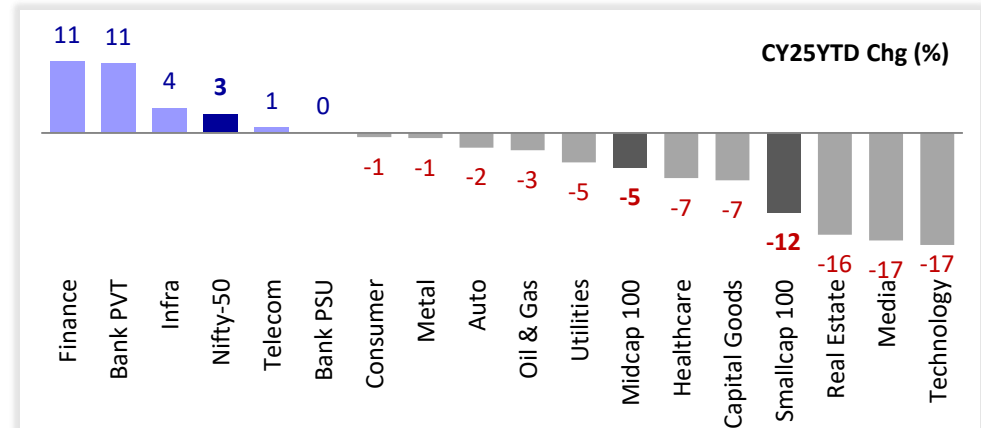
Institutional flows (USD b) – FII inflows for the second consecutive month; DII inflows for the 21st consecutive month



Sectoral MoM change (%) – Telecom, Private Banks, Consumer, and Automobiles the top gainers

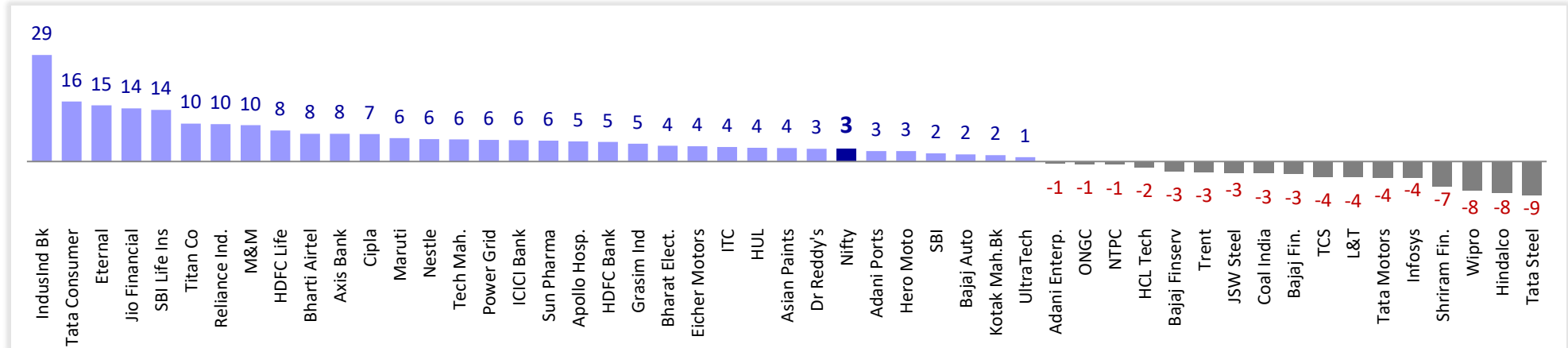


Sectoral CY25YTD change (%) – Technology, Media, Real Estate, Capital Goods, and Healthcare the key laggards

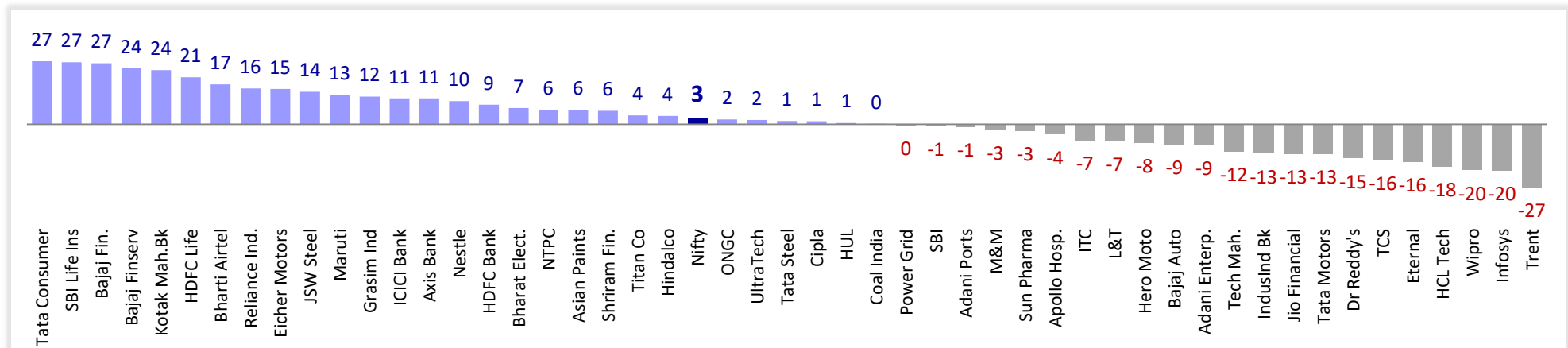


- **Best and worst Nifty performers in Apr'25:** IndusInd Bank (+29%), Tata Consumer (+16%), Eternal (+15%), Jio Financial (+14%), and SBI Life Insurance (+14%) were the top performers, while Tata Steel (-9%), Hindalco (-8%), Wipro (-8%), Shriram Finance (-7%), and Infosys (-4%) were the key laggards.
- **Best and worst Nifty performers in CY25YTD:** Tata Consumer (+27%), SBI Life Insurance(+27%), Bajaj Finance (+27%), Bajaj Finserv (+24%), and Kotak Mahindra Bank (+24%) have been the top performers, while Trent (-27%), Infosys (-20%), Wipro (-20%), HCL Tech (-18%), and Eternal (-16%) have been the key laggards.

Best and worst Nifty performers (MoM) in Apr'25 (%) – Breadth favorable; 33 Nifty companies end higher MoM

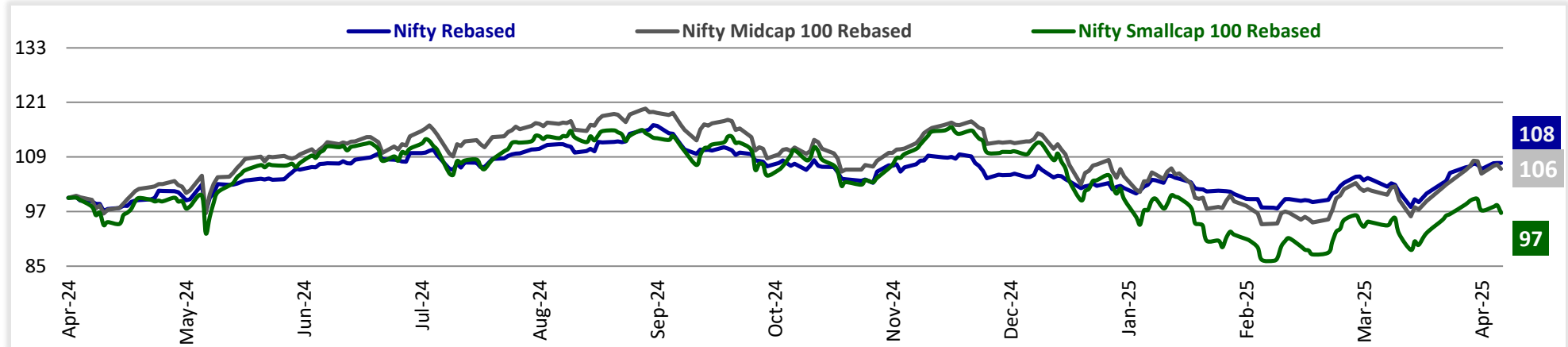


Best and worst Nifty performers in CY25YTD (%) – 56% of the constituents trade higher

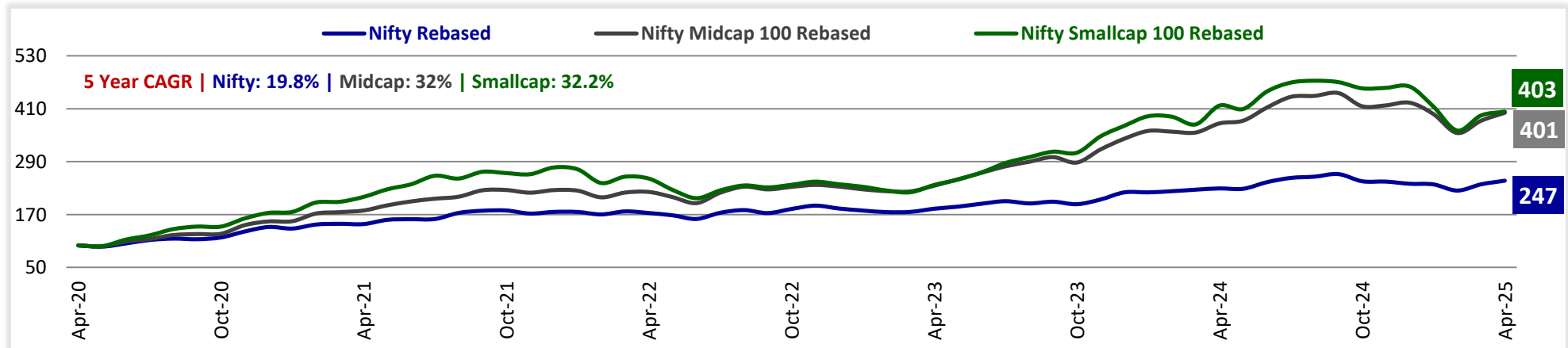


- During the last 12 months, largecap have gained 8%, outperforming midcaps and smallcaps, which have risen 6% and -3%, respectively. During the last five years, midcaps have significantly outperformed largecaps by 154%, while smallcaps have outperformed largecaps by 156%.

Performance of midcaps and smallcaps vs. largecaps over the last 12 months

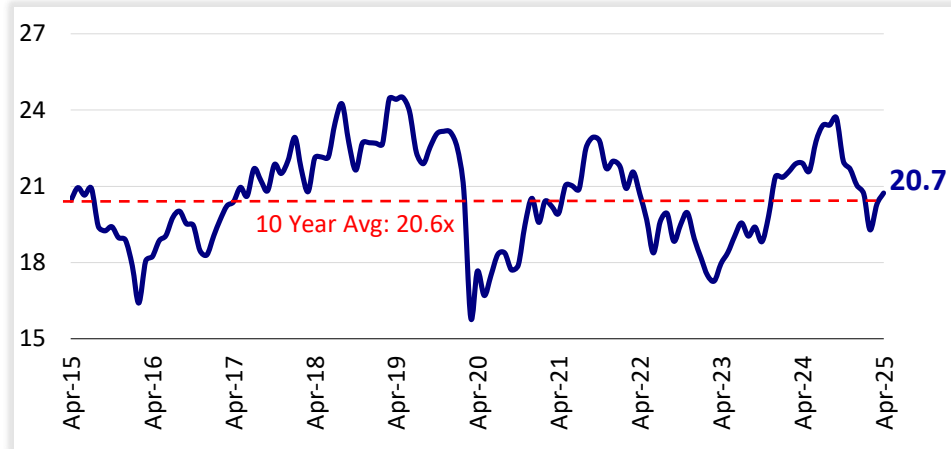


Performance of midcaps and smallcaps vs. largecaps over the last five years

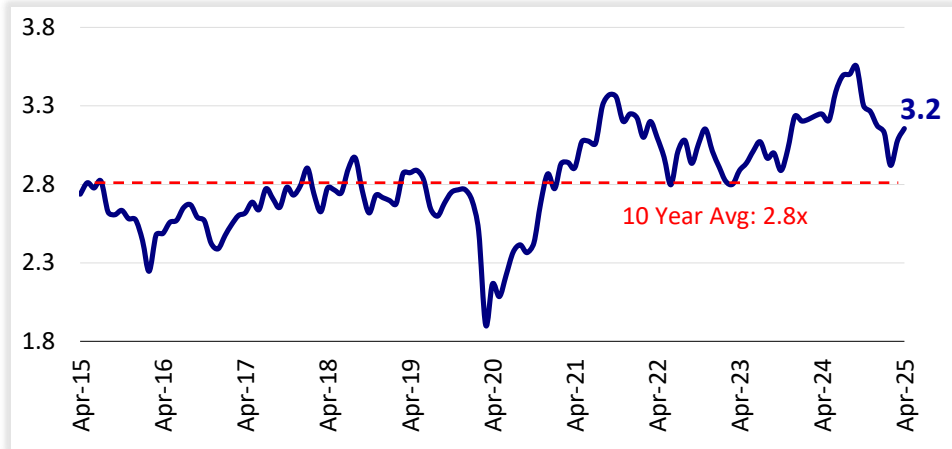


- The Nifty is trading at a 12-month forward P/E ratio of 20.7x, near its LPA of 20.6x (at a 1% premium). In contrast, its P/B of 3.2x represents an 11% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 23.6x, is above its LPA of 22.8x (at a 4% premium). At 3.5x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at a 12% premium).

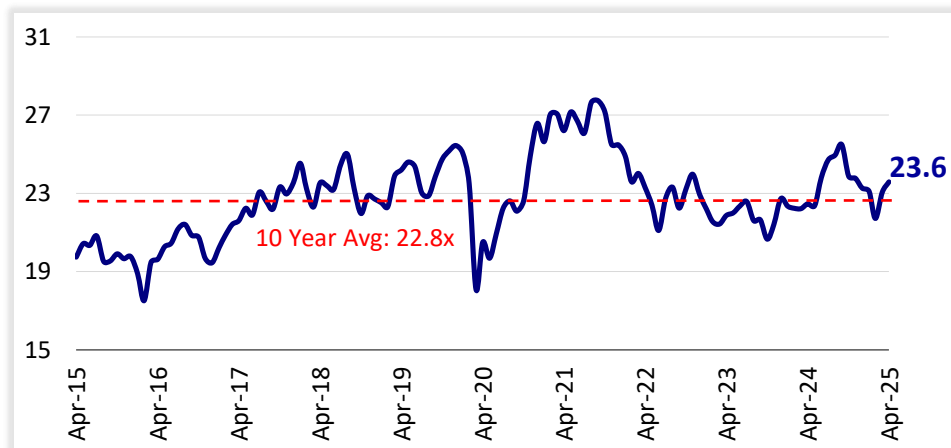
12-month forward Nifty P/E ratio (x)



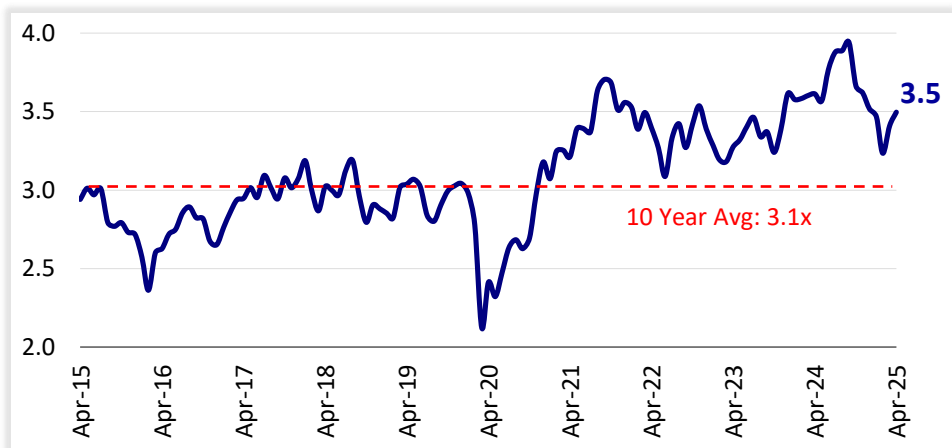
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

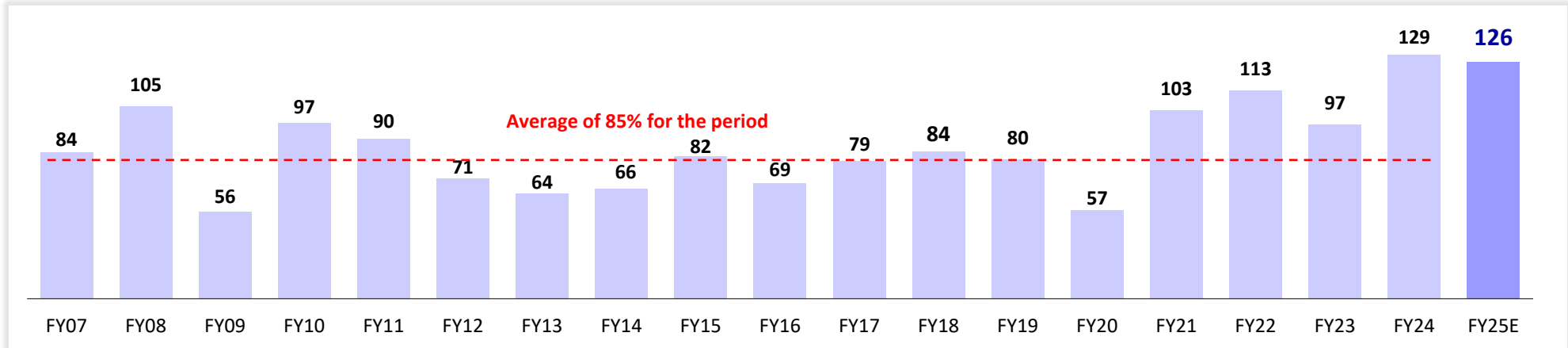


Trailing Nifty P/B ratio (x)

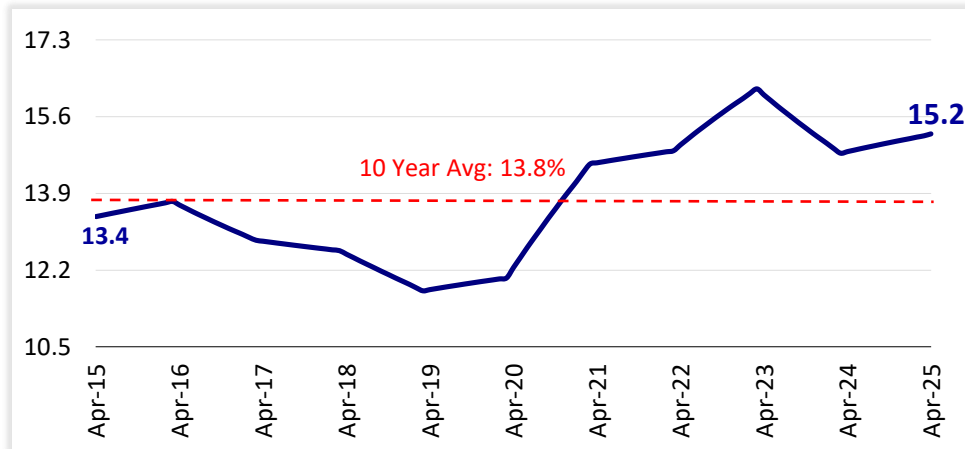


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24. It now stands at 126% of FY25E GDP (9.5% YoY), well above its long-term average of 85%.
- The Nifty is trading at a 12-month forward RoE of 15.2%, above its long-term average.

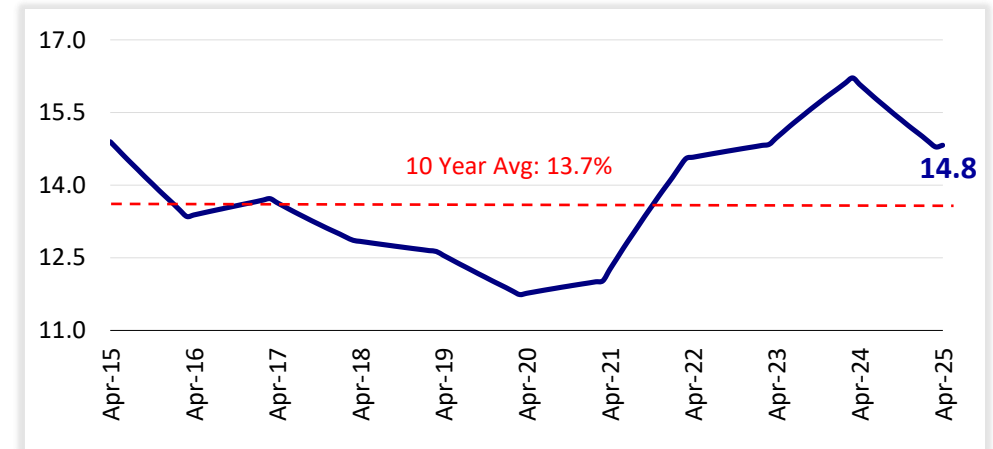
India's market capitalization-to-GDP ratio (%)



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)

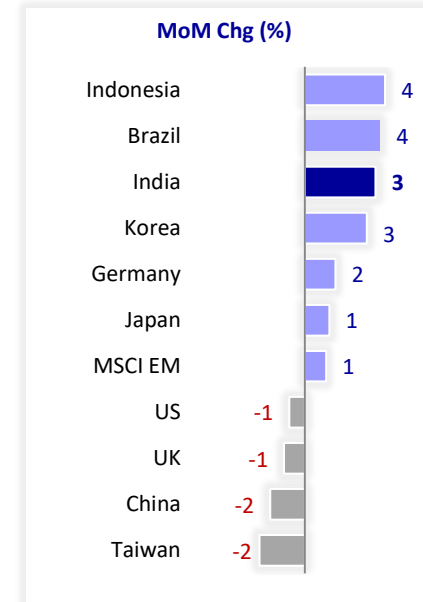


- Among the key global markets, Indonesia (+4%), Brazil (+4%), India (+3%), Korea (+3%), Germany (+2%), Japan (+1%), and MSCI EM (+1%) ended higher in local currency terms. Conversely, Taiwan (-2%), China (-2%), the UK (-2%), and the US (-1%) ended lower MoM in Apr'25.
- Indian equities have been trading at 21x FY26E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

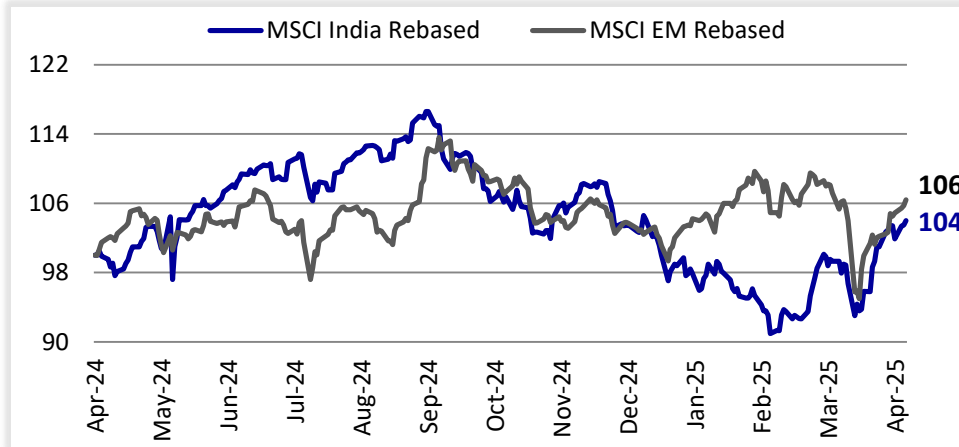
	Index Value	Mkt Cap (USD T)	CY25YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E
US	5,569	58.0	-5	-5	23.5	21.0	-2	0	4.8	4.3	17.6	18.8
MSCI EM	1,113	21.1	3	3	14.0	12.5	-41	-40	1.7	1.7	11.7	13.2
China	3,279	10.0	-2	-2	15.6	12.5	-35	-40	1.4	1.2	8.7	10.0
Japan	36,045	6.8	-10	0	18.9	18.7	-21	-11	2.0	1.8	10.2	9.5
India	24,334	5.0	3	4	23.9	21.0			3.9	3.5	16.2	14.8
UK	8,495	3.3	4	11	12.4	12.2	-48	-42	1.9	1.9	9.9	13.8
Germany	22,497	2.9	13	23	16.9	15.7	-29	-25	2.0	1.9	9.1	11.1
Taiwan	20,235	2.2	-12	-10	18.3	14.6	-23	-31	2.2	2.2	12.0	15.2
Korea	2,557	1.7	7	10	11.9	9.2	-50	-56	0.9	0.9	7.0	9.6
Brazil	1,35,067	0.7	12	22	9.4	8.0	-60	-62	1.4	1.2	15.0	15.4
Indonesia	6,767	0.7	-4	-7	15.8	11.0	-34	-48	1.9	1.4	8.2	12.3

Source: Bloomberg/MOFSL

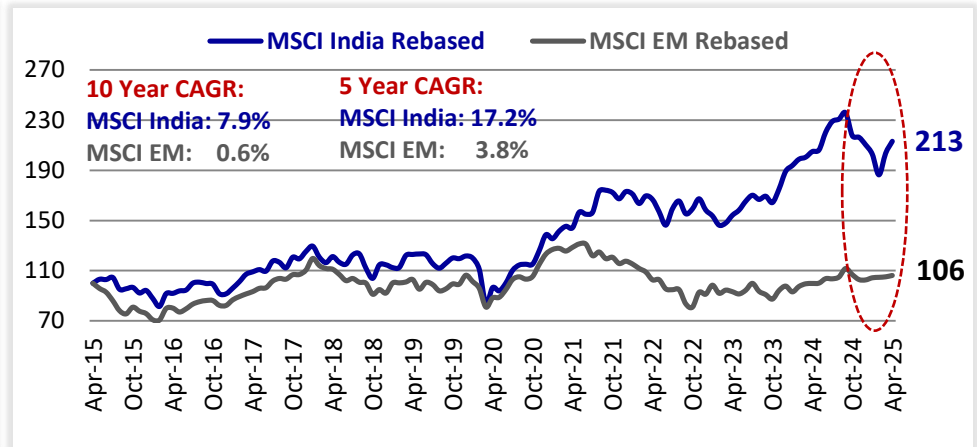


- Over the last 12 months in USD terms, the MSCI India Index (+4%) has underperformed the MSCI EM Index (+6%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 107%.
- In P/E terms, the MSCI India Index is trading at a 77% premium to the MSCI EM Index, near its historical average premium of 79%.

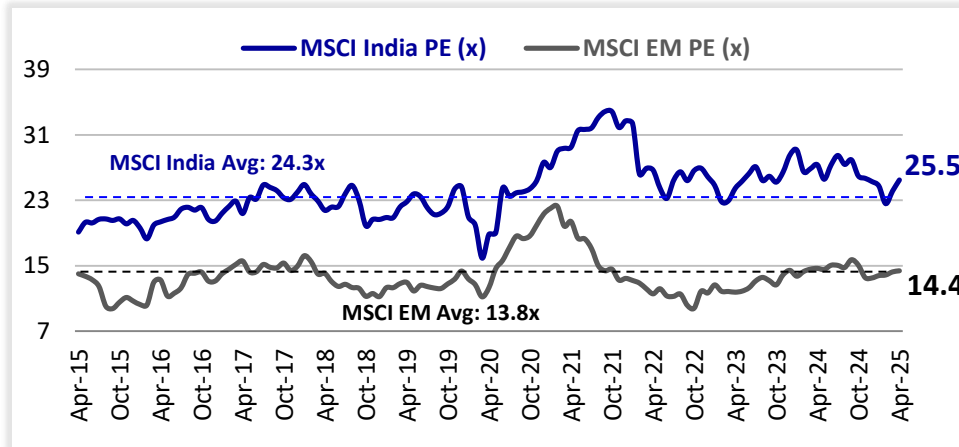
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



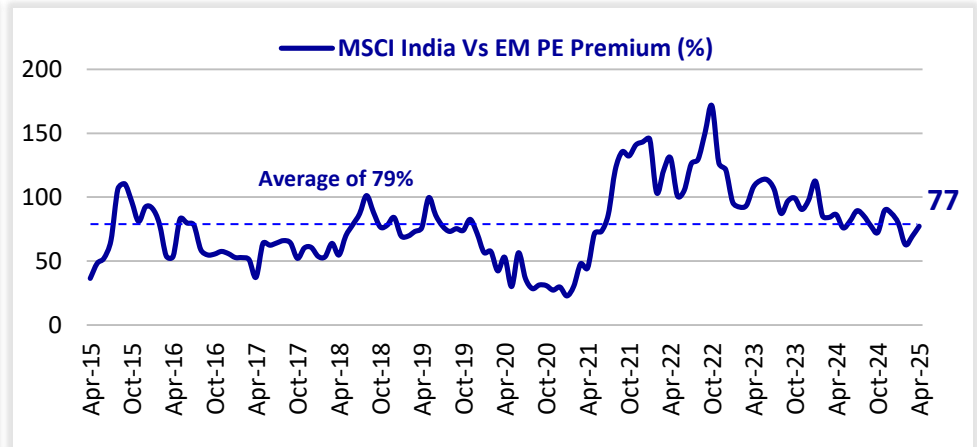
MSCI India notably outperforms MSCI EM by 107% in the last 10 years



Trailing P/E ratio (x) for MSCI India vs. MSCI EM



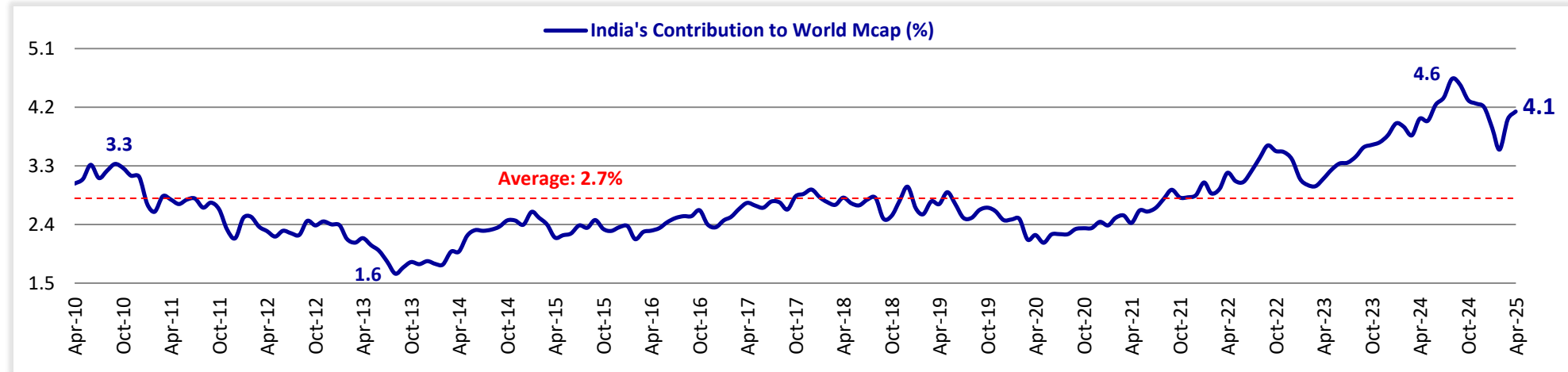
In P/E terms, MSCI India trades at a premium (%) to MSCI EM



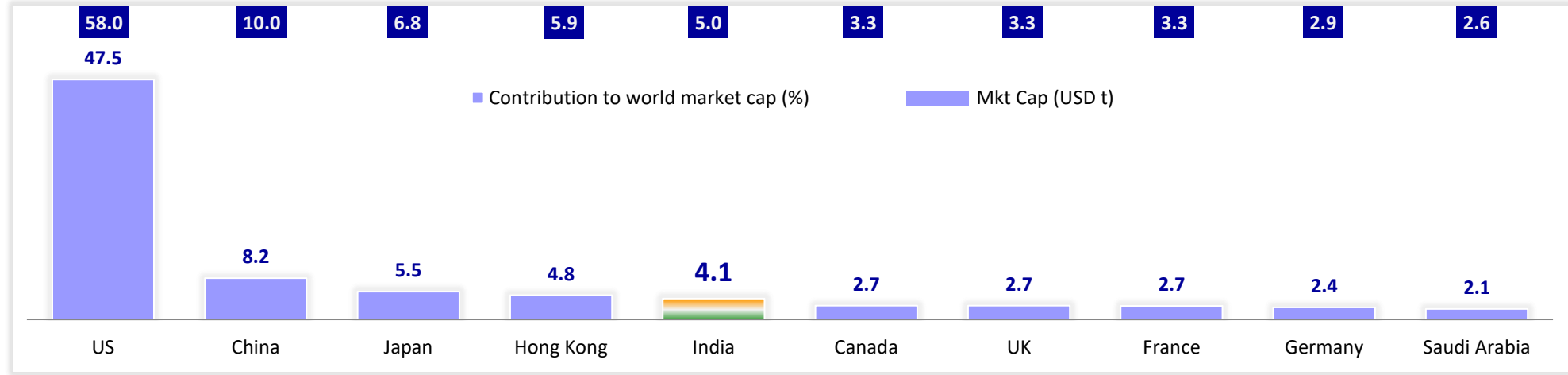
Source: Bloomberg

- India's share of the global market cap stood at 4.1% in Apr'25, after touching a 16-month low of 3.6% in Feb'25.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 83% of the global market cap as of Apr'25.

Trend in India's contribution to the global market cap (%)



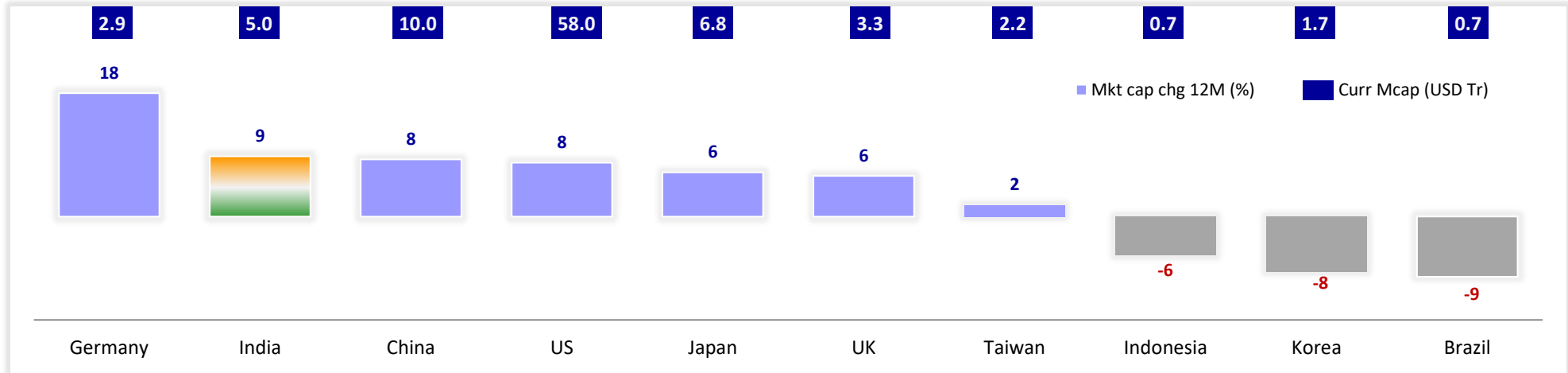
Top 10 countries constitute 83% of the global market cap as of Apr'25



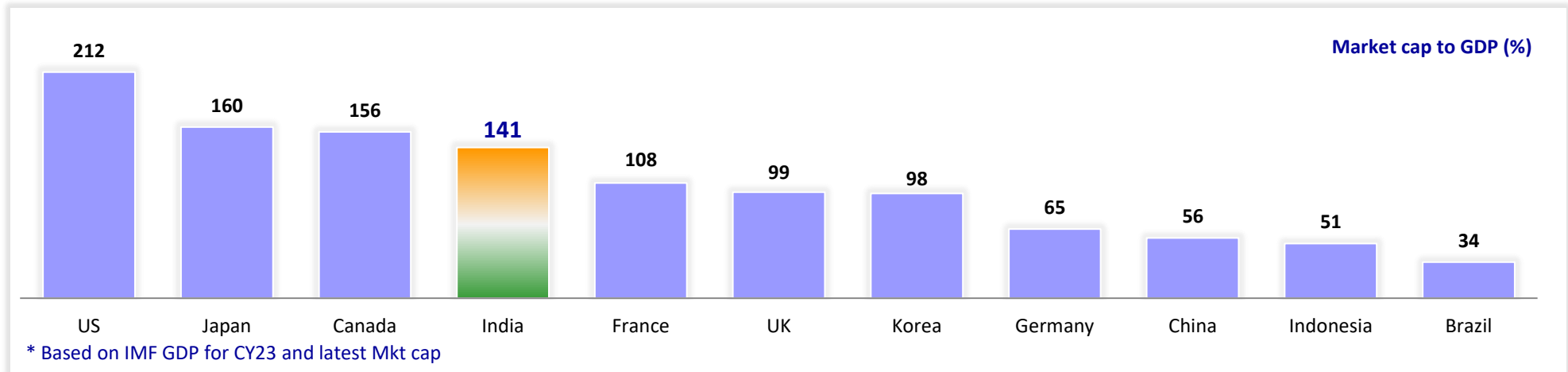
Source: Bloomberg

- Over the last 12 months, global market cap has risen 5.8% (USD6.7t), whereas India's market cap has increased 8.7%.
- Barring Brazil, Korea, and Indonesia, all key global markets have witnessed a rise in market cap over the last 12 months.

Change in market cap over the last 12 months (%)



Global market cap-to-GDP ratio (%)



Source: Bloomberg, IMFs

- In Apr'25, the Nifty Midcap 100 was up 4.7% vs. a 3.5% MoM rise for the Nifty-50.
- The best Nifty Midcap-100 performers in Apr'25 were AU Small Finance (+27%), Dixon Tech. (+25%), Indus Towers (+22%), MRF (+19%), and IDFC First Bank (+18%).

Company	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY25YTD
AU Small Finance	17.9	28.2	-37	-14	37	2.6	4.0	-34	-17	40	27	21
Dixon Technologies.	94.5	60.5	56	356	194	27.9	13.9	101	786	391	25	-8
Indus Towers	16.8	16.8	0	-19	-18	3.1	3.2	-3	-2	12	22	19
MRF	33.7	25.1	34	62	22	3.1	2.4	33	0	-17	19	3
IDFC First Bank	17.6	21.2	-17	-15	3	1.2	1.3	-12	-63	-54	18	3
Prestige Estates	60.9	30.9	97	194	50	2.9	1.9	51	-9	-33	16	-19
BSE	47.4	22.2	114	129	8	20.3	3.7	442	542	32	16	19
Max Financial	77.4	59.8	29	273	190	2.0	2.5	-19	-36	-12	14	17
Bandhan Bank	7.4	22.0	-66	-64	7	1.0	3.0	-66	-68	5	13	4
Apollo Tyres	19.2	16.0	20	-7	-22	1.6	1.1	43	-48	-60	11	-11
Kalyan Jewellers	48.7	34.1	43	135	66	9.7	5.5	76	206	94	11	-33
Ashok Leyland	21.4	21.3	0	3	4	6.0	4.4	37	91	55	10	2
Marico	50.3	43.6	15	142	112	21.9	16.0	37	595	464	9	11
HDFC AMC	32.9	33.8	-3	59	64	10.5	9.4	11	233	233	9	4
Colgate-Palmoliv	44.8	40.9	10	116	98	30.6	24.8	23	869	776	8	-3
Container Corpn.	23.7	32.4	-27	14	57	3.0	3.3	-9	-4	17	-3	-15
ACC	20.6	27.7	-26	-1	34	1.8	2.6	-32	-44	-7	-3	-8
Persistent Sys	45.7	25.4	80	120	23	10.9	4.9	122	247	74	-3	-18
Hindustan Zinc	14.0	12.8	9	-32	-38	8.4	5.3	57	165	88	-5	-1
Cummins India	33.4	30.2	11	61	47	10.1	6.4	57	219	127	-5	-12
Indraprastha Gas	17.4	21.1	-18	-16	3	2.6	4.0	-34	-17	40	-5	-7
Bharat Forge	40.2	46.4	-13	94	125	5.7	5.2	10	82	85	-6	-15
Biocon	73.6	91.0	-19	255	342	1.9	3.5	-47	-41	24	-6	-12
NMDC	7.6	5.7	33	-63	-72	1.6	1.2	32	-50	-58	-6	-2
M & M Fin. Serv.	11.0	17.1	-36	-47	-17	1.5	1.5	0	-54	-49	-7	-1
Muthoot Finance	12.4	10.3	20	-40	-50	2.5	2.1	22	-20	-27	-9	2
Coforge	30.7	24.0	28	48	17	9.7	5.4	79	206	91	-10	-24
Glenmark Pharma.	22.4	22.5	0	8	9	3.5	3.0	17	12	7	-10	-14
Natl. Aluminium	11.0	10.7	3	-47	-48	1.4	1.1	27	-55	-61	-11	-26
Voltas	40.0	49.7	-20	93	141	5.5	4.9	12	73	72	-15	-31

- Companies trading at a significant premium to their historical averages: Bharat Electronics (+206%), Grasim Industries (+77%), Power Grid Corp. (+69%), M&M (+46%), and Bajaj Auto (+42%).
- Companies trading at a significant discount to their historical averages: Coal India (-35%), Dr. Reddy's Labs (-32%), Tata Motors (-31%), Apollo Hospitals (-30%), and Tata Steel (-25%).

Valuations of Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Auto	27.3	19.3	42	32	-7	8.1	4.8	69	157	70
Eicher Motors	Auto	33.8	31.2	8	63	52	6.8	6.9	-1	116	142
Hero MotoCorp	Auto	17.4	18.1	-4	-16	-12	4.1	4.3	-6	29	53
Mahindra & Mahindra	Auto	27.4	18.8	46	32	-9	5.3	2.9	84	68	2
Maruti Suzuki	Auto	27.7	31.2	-11	33	51	4.0	4.1	-2	27	44
Tata Motors	Auto	12.2	17.6	-31	-41	-15	2.1	2.1	-1	-35	-26
Axis Bank	BFSI - Pvt Banks	12.8	38.1	-66	-38	85	1.8	2.0	-9	-44	-31
HDFC Bank	BFSI - Pvt Banks	19.6	20.5	-5	-5	0	2.6	3.1	-16	-17	10
ICICI Bank	BFSI - Pvt Banks	19.2	21.6	-11	-7	5	3.1	2.2	42	-2	-23
IndusInd Bank	BFSI - Pvt Banks	10.1	19.2	-48	-51	-7	0.9	2.3	-61	-72	-19
Kotak Mahindra Bank	BFSI - Pvt Banks	20.4	26.0	-21	-1	26	2.6	3.3	-22	-19	15
State Bank	BFSI - PSU Banks	8.0	11.7	-32	-61	-43	1.3	1.1	11	-60	-60
Bajaj Finance	BFSI - NBFC	25.0	31.4	-20	20	52	4.6	5.3	-13	46	88
Shriram Finance	BFSI - NBFC	11.4	10.2	11	-45	-50	1.8	1.4	25	-44	-50
HDFC Life Ins	BFSI - Insurance	72.4	84.7	-14	249	311	2.4	4.1	-40	-23	44
SBI Life Ins	BFSI - Insurance	61.1	58.8	4	194	185	2.1	2.4	-12	-34	-17
Bharat Electronics	Capital Goods	39.6	12.9	206	91	-37	8.9	2.9	211	183	1
Larsen & Toubro	Capital Goods	24.4	23.1	6	18	12	4.1	3.0	35	29	6
Grasim Inds	Cement	28.0	15.8	77	35	-23	3.3	1.9	73	4	-33
Ultratech Cement	Cement	38.5	35.2	9	86	71	4.4	3.6	25	41	26
Asian Paints	Consumer	48.3	56.5	-15	133	174	11.7	14.3	-18	272	405
Hind. Unilever	Consumer	48.6	52.9	-8	134	157	10.8	20.6	-48	243	629
ITC	Consumer	24.8	22.6	10	20	10	6.7	5.4	26	113	89
Nestle India	Consumer	64.1	59.9	7	209	191	48.1	49.5	-3	1423	1648
Tata Consumer	Consumer	67.3	49.3	37	225	139	5.1	3.4	51	61	19

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	56.5	81.2	-30	172	294	9.6	7.0	36	204	148
Cipla	Healthcare	25.1	26.4	-5	21	28	3.5	3.3	6	10	15
Dr Reddy's Labs	Healthcare	17.2	25.2	-32	-17	22	2.6	3.4	-25	-19	20
Sun Pharma	Healthcare	30.5	29.2	4	47	42	5.0	3.8	30	59	36
Adani Ports	Logistics	19.8	18.5	7	-5	-10	3.5	3.3	8	12	15
Coal India	Metals	6.0	9.2	-35	-71	-55	2.0	4.3	-54	-37	51
Hindalco	Metals	9.4	9.1	4	-55	-56	1.3	1.2	9	-59	-58
JSW Steel	Metals	18.2	16.8	9	-12	-19	2.7	1.9	38	-16	-32
Tata Steel	Metals	12.6	16.8	-25	-39	-19	2.0	1.3	58	-37	-56
ONGC	Oil & Gas	6.5	6.6	-2	-69	-68	0.8	0.8	-7	-75	-70
Reliance Inds.	Oil & Gas	23.4	19.9	18	13	-3	2.1	1.7	19	-35	-39
Titan Co	Retail	62.6	61.2	2	202	197	19.1	15.4	24	507	443
Trent	Retail	91.5	91.7	0	341	345	22.5	10.9	106	613	287
HCL Technologies	Technology	22.6	16.9	33	9	-18	6.2	4.0	56	95	40
Infosys	Technology	22.3	20.7	8	7	0	6.5	5.6	16	105	97
TCS	Technology	23.9	23.4	2	15	14	12.5	9.9	27	297	250
Tech Mahindra	Technology	24.1	17.5	38	16	-15	4.7	3.1	51	49	10
Wipro	Technology	20.0	18.0	11	-4	-13	3.0	2.9	3	-5	3
Bharti Airtel	Telecom	40.4	42.0	-4	95	104	7.6	3.9	94	141	38
NTPC	Utilities	13.8	9.8	42	-33	-53	1.8	1.1	60	-42	-60
Power Grid Corp.	Utilities	15.8	9.3	69	-24	-55	2.8	1.6	75	-11	-43
Nifty		20.7	20.6	1			3.2	2.8	11		

- Technology is trading at a P/E ratio of 24.5x, at a 15% premium to its long-term average of 21.2x. The uncertain macroeconomic environment continues to weigh on IT services demand in 4QFY25, with discretionary spending recovery remaining gradual and no material change in client behavior. Margin performance was relatively stable in 4QFY25. Looking ahead, we expect margin expansion to be driven by revenue growth, SG&A efficiencies in select companies, and pyramid optimization will be key drivers for margin expansion, and currency movements may act as a headwind for Indian IT services companies.
- PSU banks now trade at a P/B of 1.2x, at a 36% premium to their historical average of 0.9x. Systemic credit growth stood at ~11% in Apr'25 vs. 16% YoY in Apr'24. The overall CD ratio remains high at ~80%, with the incremental CD ratio also elevated at 86.1%. Compared to private peers, PSU banks have shown more consistent profitability and asset quality.
- The Healthcare sector's P/E valuation has seen a marginal uptick over the past two months to reach 30.5x at the end of Apr'25 from the low of 27.1x in Mar'25. The Hospitals sector is better placed compared to Pharma given the uncertainty related to the export market. Further, hospitals are on track to add beds and drive volume-led earnings growth for the next 2-3 years.

Sector valuations at a glance

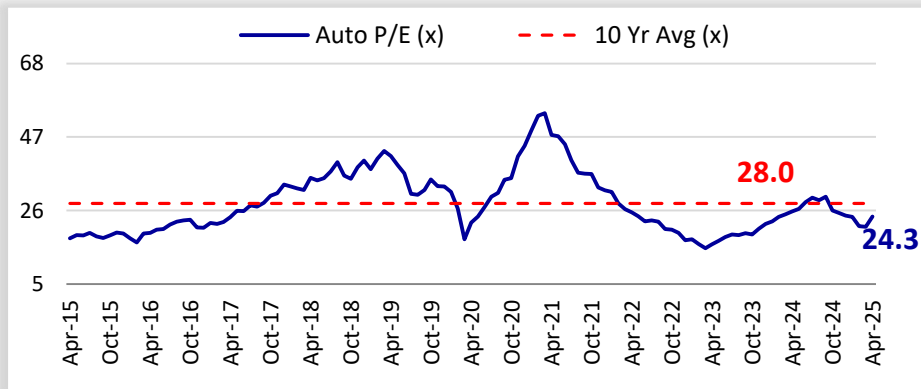
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	24.3	28.0	-13.5	36.7	19.4	17	35	4.0	3.5	16.5	4.1	2.9	28	22
Banks - Private	18.5	21.0	-12.0	26.3	15.8	-11	2	2.5	2.5	1.2	2.8	2.2	-19	-10
Banks - PSU	7.3	10.2	-28.3	40.7	-20.3	-65	-54	1.2	0.9	36.3	1.1	0.6	-63	-70
NBFC	13.5	12.6	7.1	14.9	10.3	-35	-39	2.1	1.8	14.6	2.2	1.5	-33	-35
Capital Goods	34.8	28.9	20.2	35.2	22.7	68	41	6.3	4.1	53.5	5.6	2.6	99	42
Cement	37.7	28.9	30.8	37.1	20.6	82	40	3.2	2.6	22.3	3.0	2.2	2	-7
Chemicals	31.7	25.8	23.2	36.8	14.7	53	26	3.7	3.3	11.3	4.4	2.2	17	15
Consumer	45.4	42.2	7.6	46.4	38.0	119	106	11.0	10.3	6.7	11.2	9.4	247	264
Consumer Ex ITC	53.2	52.5	1.3	59.4	45.6	156	156	12.4	13.2	-5.4	14.4	11.9	294	368
Cons. Durables	42.3	34.6	22.3	46.5	22.6	104	68	6.9	5.5	27.0	7.3	3.6	120	89
Healthcare	30.5	27.1	12.7	31.6	22.5	47	32	4.5	3.8	16.9	4.6	3.0	42	36
Infrastructure	16.6	12.4	33.2	20.9	4.0	-20	-40	1.3	1.2	6.0	1.7	0.7	-60	-58
Logistics	22.0	21.1	4.2	25.0	17.2	6	2	3.7	3.3	12.0	4.1	2.6	18	17
Media	16.0	25.1	-36.2	29.6	20.6	-23	22	1.4	3.5	-60.7	5.3	1.8	-56	29
Metals	10.8	10.7	0.9	14.0	7.3	-48	-48	2.1	1.6	31.6	2.0	1.2	-32	-43
Oil & Gas	14.4	12.7	13.8	15.7	9.6	-30	-39	1.5	1.5	0.6	1.7	1.3	-53	-48
Oil & Gas Ex RIL	8.6	8.5	1.2	11.3	5.7	-58	-59	1.0	1.2	-14.2	1.5	0.9	-67	-57
Real Estate	32.5	29.9	8.8	41.2	18.5	57	44	3.7	2.2	69.4	3.3	1.1	18	-25
Retail	72.6	84.8	-14.4	135.3	34.3	250	317	12.2	9.8	24.0	13.7	5.9	285	239
Technology	24.5	21.2	15.4	26.3	16.1	18	3	7.2	5.8	25.1	7.4	4.1	129	101
Telecom	Loss	105.4	-	478.2	-267.5		390	16.6	14.7	12.9	30.6	-1.3	0	-13
Utilities	16.5	11.7	41.0	15.3	8.2	-20	-43	2.4	1.5	56.5	2.0	1.0	-25	-47



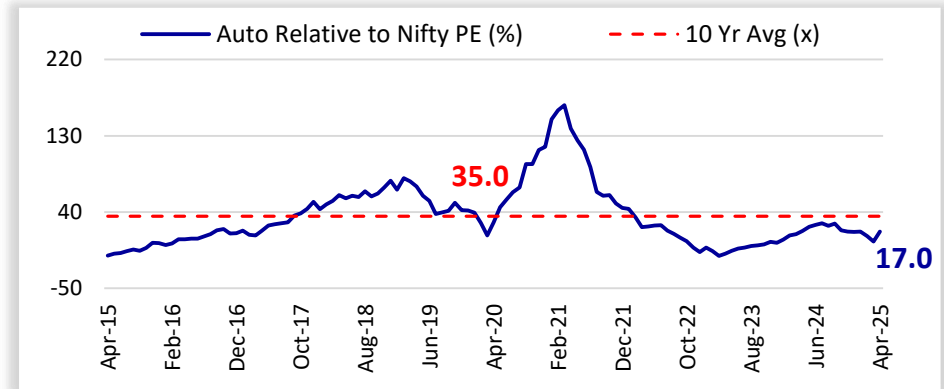
- The Auto sector is trading at a P/E of 24.3x, below its 10-year historical average of 28.0x (at a 13% discount). On a P/B basis, however, it is trading at 4x above its 10-year average of 3.5x.
- In April, most of the segments continued to report weak numbers. OEM volumes for PVs, 2Ws, and CVs were largely in line with expectations in Apr'25. Tractor's volume momentum slowed down in Apr'25 due to the preponement of festive sales in Mar'25, with normalization expected from May onwards given positive demand indicators. For OEMs reported so far, TVS, MM, and VECV have outperformed in their respective segments. On the other hand, Apr sales for Hyundai, TTMT, HMCL, and Escorts have been below estimates. HMCL saw weak wholesales due to its supply chain issues. We expect tractor demand to improve from May onwards.



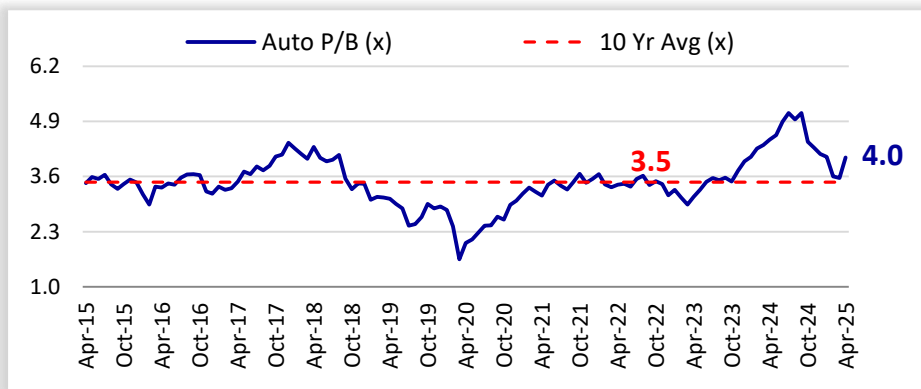
12-month forward Automobiles P/E (x)



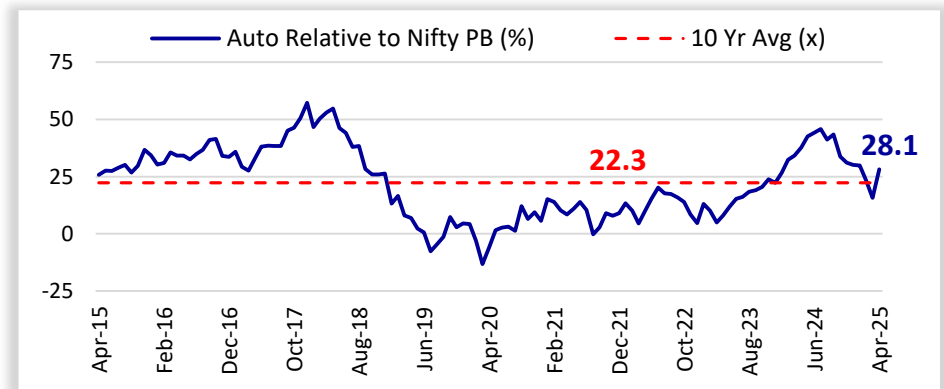
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



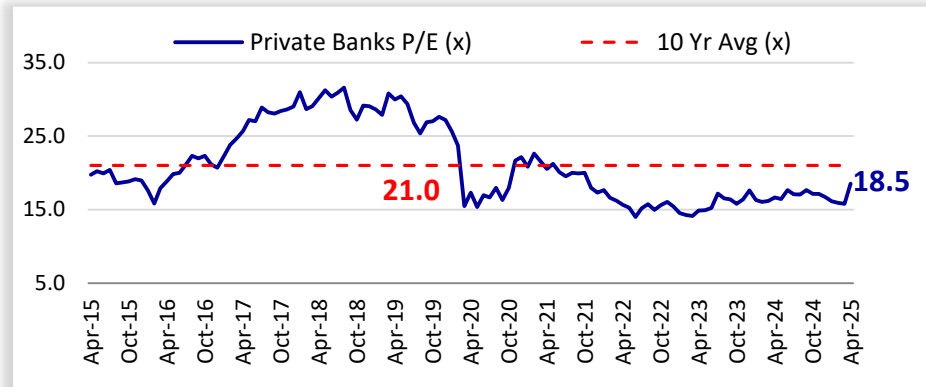
Automobile P/B relative to Nifty P/B (%)



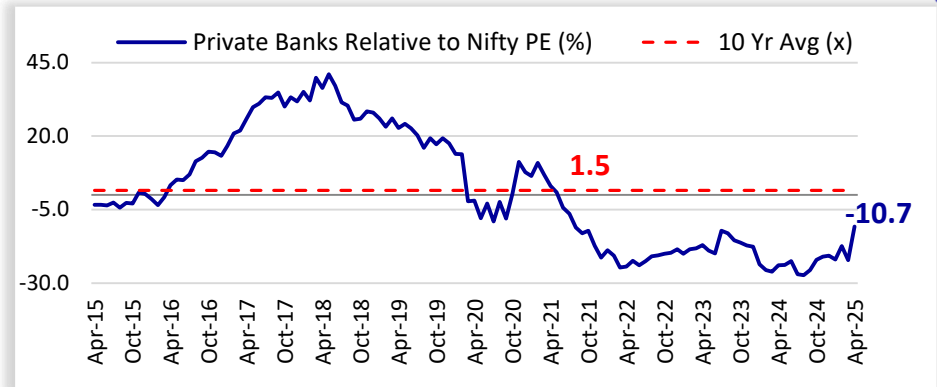


- The Private Banks sector is currently trading at a P/B ratio of 2.5x; it recovered from the lows of 2.2x and is in line with its average of 2.5x.
- Loan growth slowed to ~11% in Apr'25. We expect it to remain steady at around 12% for FY26E, amid persistently high CD ratios and a cautious approach in unsecured lending. Intense deposit competition suggests credit growth will follow a normalized path.
- The RBI has shifted its monetary policy stance and begun infusing liquidity to support growth, which should reduce pressure on deposit mobilization. With rate cuts already implemented, the cost of funds is expected to decline gradually from 2HFY26.
- Following two 25bp rate cuts and softening inflation, there is talk of two more cuts ahead. This could impact bank margins, with NIMs likely to bottom out between 2QFY26 and 2HFY26.
- Asset quality in unsecured lending is expected to stabilize after 1HFY26. Early indicators show a fall in forward flows, suggesting credit costs will decline with more clarity from 2HFY26. With LCR and ECL regulations deferred, credit costs should normalize over FY26. Banks with stronger contingency buffers are better placed.

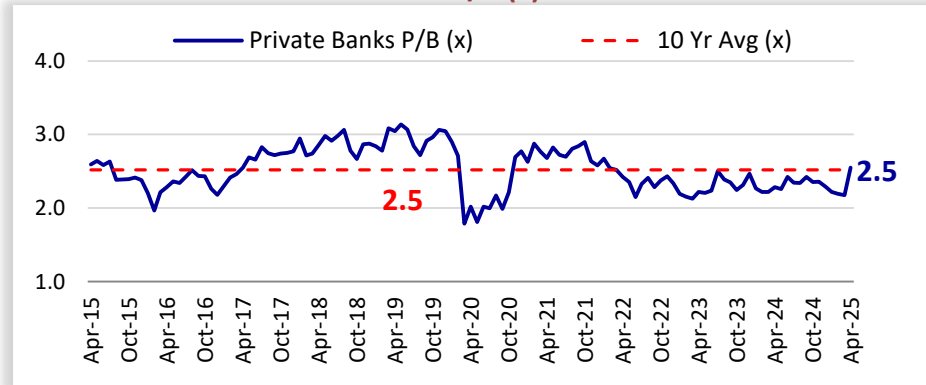
12-month forward Private Banks P/E (x)



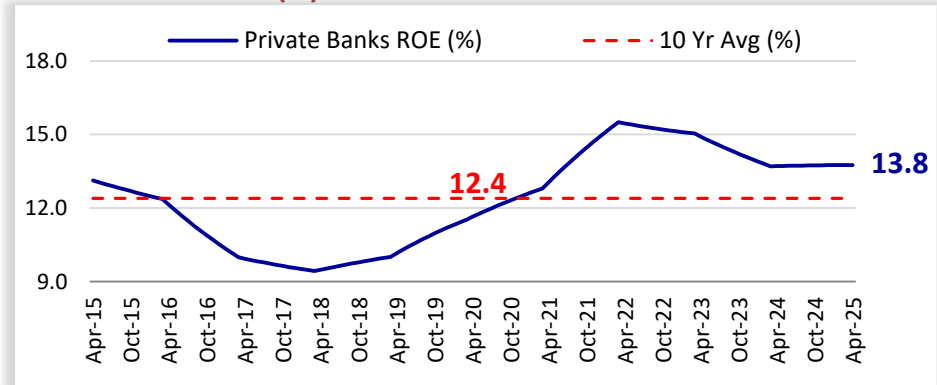
Private Banks P/E relative to Nifty P/E (%)



12-month forward Private Banks P/B (x)



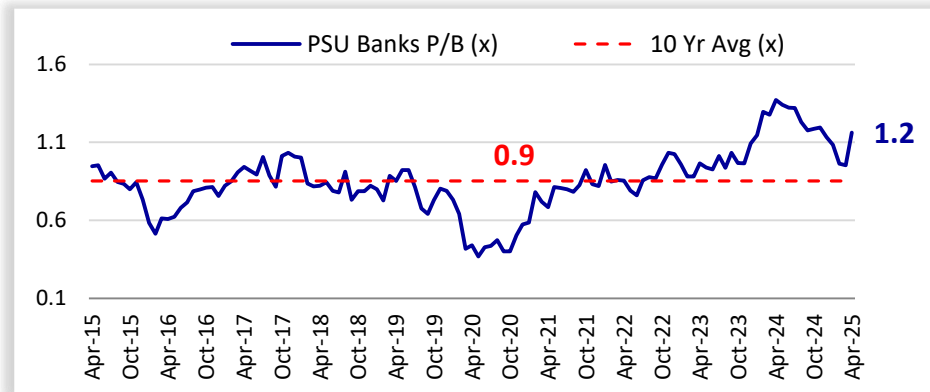
Private Banks ROE (%)



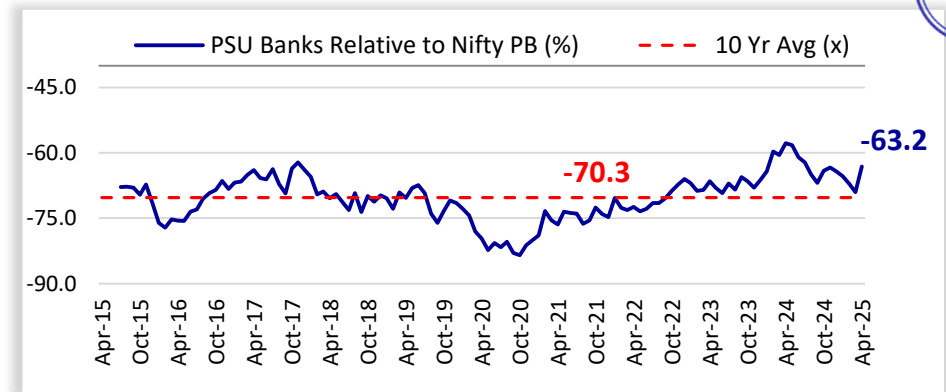


- The PSU banks sector now trades at a P/B of 1.2x, at a 36% premium to the historical average of 0.9x.
- Systemic credit growth stood at ~11% in Apr'25 vs. 16% YoY in Apr'24. The overall CD ratio remains high at ~80%, with the incremental CD ratio also elevated at 86.1%.
- Compared to private peers, PSU banks have shown more consistent profitability and asset quality. NIMs remain stable and credit costs low, with CD ratios operating within optimal levels.
- With more repo cuts around the corner, PSUs are expected to witness a mild moderation in their NIMs amid their higher share of loans linked to the MCLR acting as a buffer from any significant margin compression.
- Asset quality trends for the PSU banks continue to remain strong vs. the private sector banks, while there are no much imminent signs of stress. PSU banks have indicated a stable asset quality outlook aided by a healthy PCR. As a result, PSU banks are expected to deliver more stable earnings, supported by stable NIM and benign credit costs.

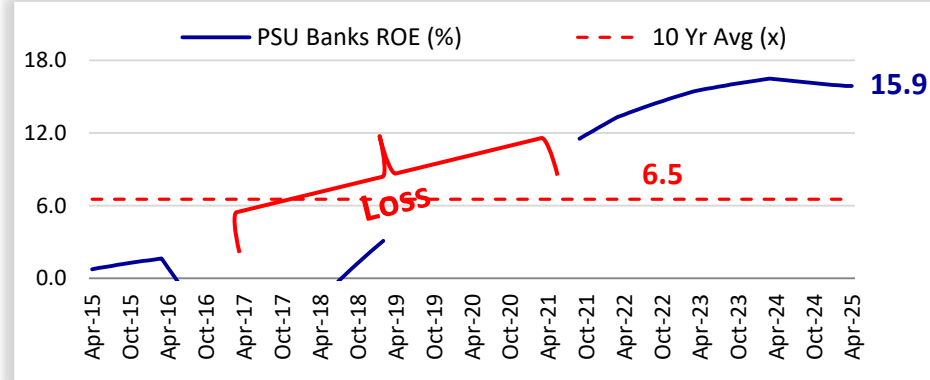
12-month forward PSU Banks P/B (x)



PSU Banks P/B relative to Nifty P/B (%)



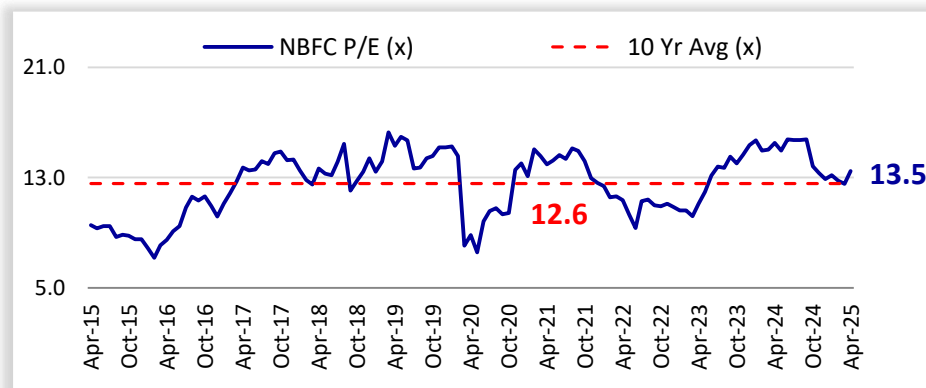
PSU Banks ROE (%)



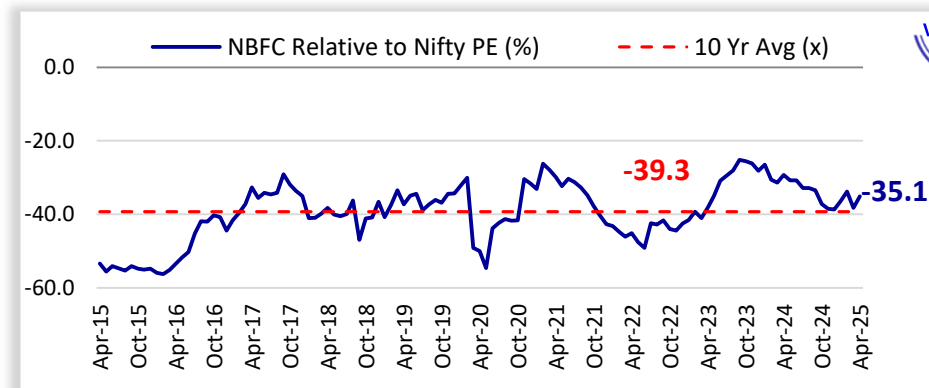


- The NBFC sector is trading at a P/B ratio of 2.1x, at ~15% premium to its long-term average of 1.8x.
- The RBI has consecutively reduced the repo rate by ~25bp each in the last two monetary policy meetings, bringing it down from 6.5% to 6%. Additionally, the central bank has shifted its monetary policy stance from Neutral to Accommodative, indicating a strong likelihood of maintaining low interest rates going forward. The interest rate cut could lead to transitory NIM compression for large HFCs owing to the pressure on yields from higher competitive intensity. On the other hand, vehicle financiers will be the key beneficiaries in the declining interest rate environment.
- MFIs continued to exhibit asset quality stress, primarily due to customer overleveraging. Collection efficiencies were adversely affected by disruptions in Karnataka until Mar'25 but began to recover from mid-March. A similar ordinance introduced by the Tamil Nadu government could result in a temporary dip in collection efficiencies for MFI players in the state of TN.
- Demand for gold loans remained strong due to higher gold prices and lower availability of unsecured personal and MFI loans. The gold lenders are expected to deliver healthy loan growth without any associated trade-off in margins.

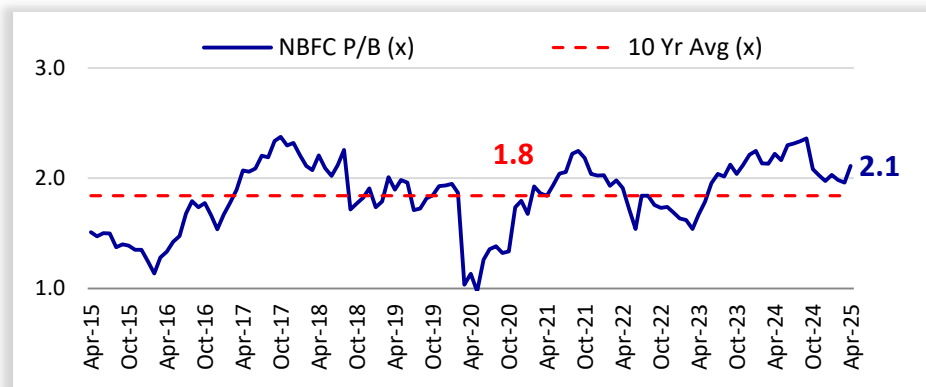
12-month forward NBFC P/E (x)



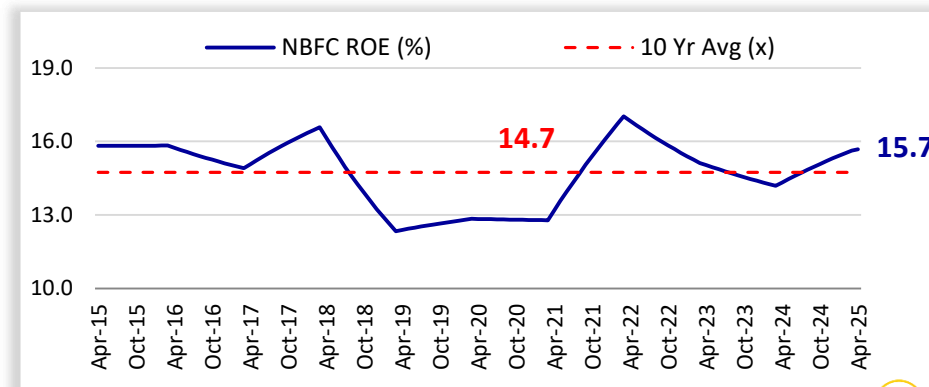
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



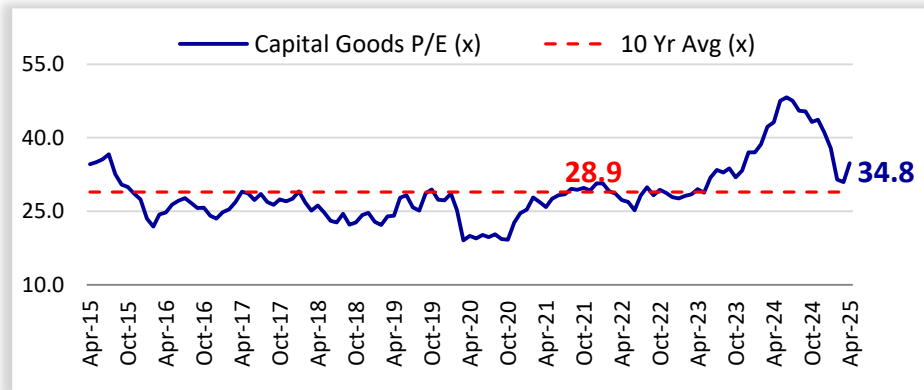
NBFC ROE (%)



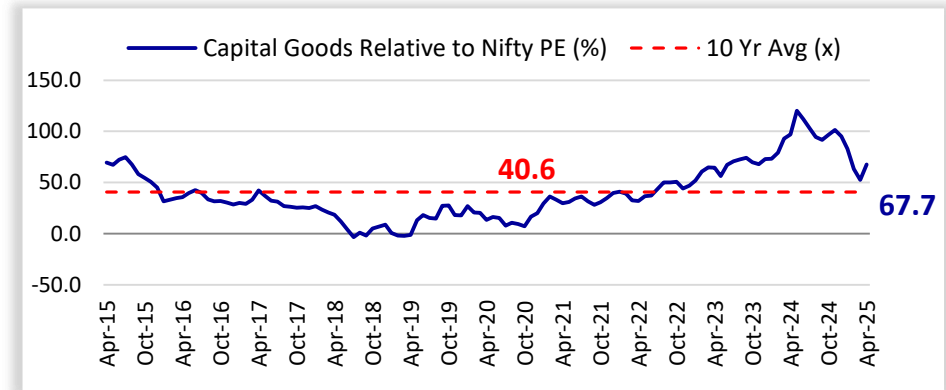


- The Capital Goods sector is trading at 34.8x one-year forward P/E, above its 10-year average of 28.9x (at a 20% premium), indicating a premium valuation. The premium in valuation has, however, corrected from the last six months' peak due to lower-than-expected capex recovery & budget allocation and subdued ordering momentum.
- On a P/B basis, the sector is trading at 6.3x, a premium to its 10-year average multiple of 4.1x (54% premium).
- Macro drivers remain strong from emerging sectors such as renewables, electronics, data centers, and EVs, et al. Conversely, the traditional sectors such as metals, cement, and railways have been sluggish, while defense and transmission emerged as key growth drivers for order inflows in the sector. However, a broad-based revival in order inflows was notably absent, especially from central government and private sector players.
- The impact of the Union Budget's lower-than-expected capex allocation on order inflows is poised to recover for industrial stocks. We believe it would be prudent to have a selective approach towards the sector, focusing on players capable of coming through near-term volatility.

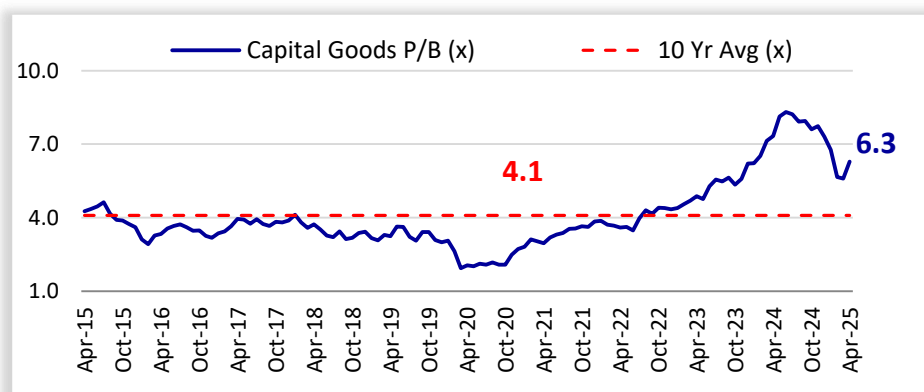
12-month forward Capital Goods P/E (x)



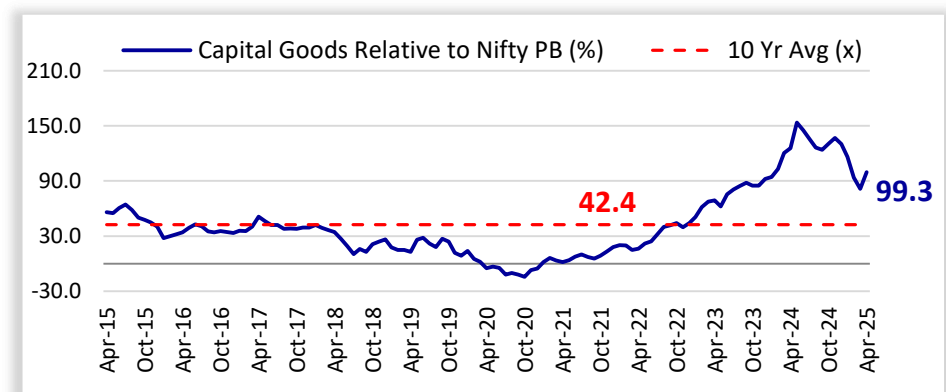
Capital Goods P/E relative to Nifty P/E (%)



12-month forward Capital Goods P/B (x)



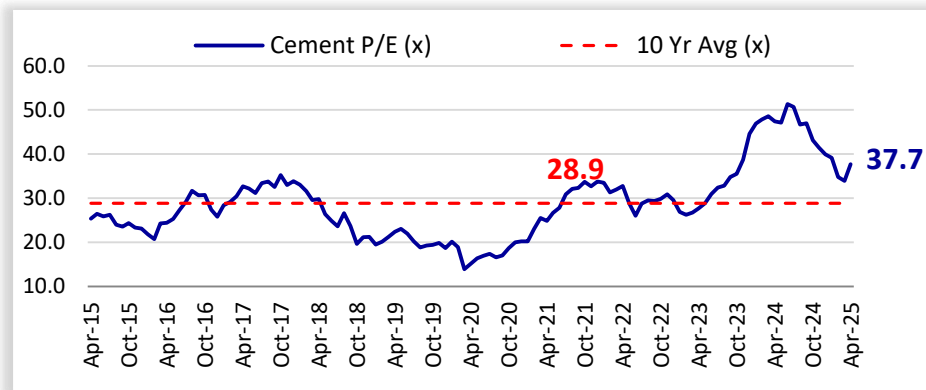
Capital Goods P/B relative to Nifty P/B (%)



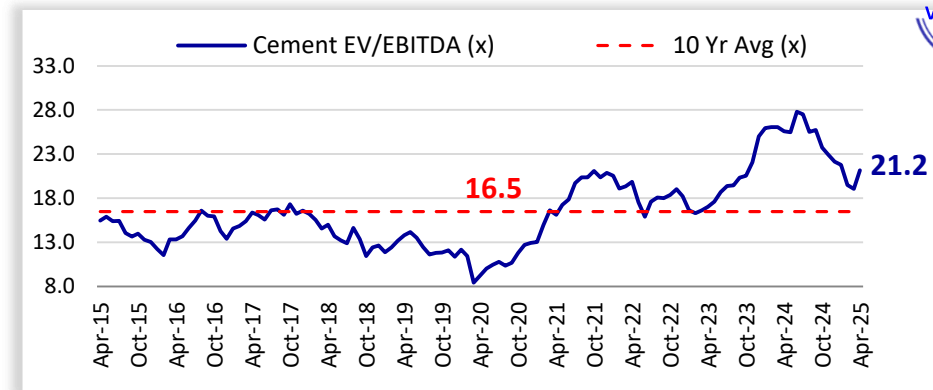


- The Cement sector is trading at a one-year forward EV/EBITDA of 21.2x, at a 28% premium to its historical average of 16.5x.
- A short-term demand slowdown was witnessed in Apr'25 due to heat waves and a slowdown in the urban real estate. In FY25, industry volume growth was estimated at ~4% YoY. The industry expects volume growth at ~7-8% YoY in FY26.
- Our channel checks suggest that cement prices have increased MoM across regions. Cement prices rose INR33/bag (10%) in the South, followed by INR17/bag (6%) in the East and INR3-5/bag (~1%) in the North, West, and Central regions. The all-India average cement price rose ~4% MoM (INR12/bag).
- Imported petcoke (US), after witnessing a rise in Feb-Mar'25, declined in Apr'25, amid the global headwinds. The average imported petcoke (US) price was down ~6% MoM to USD108/t in Apr'25. However, the imported coal (South Africa) price largely remained flat MoM to USD90/t in Apr'25.

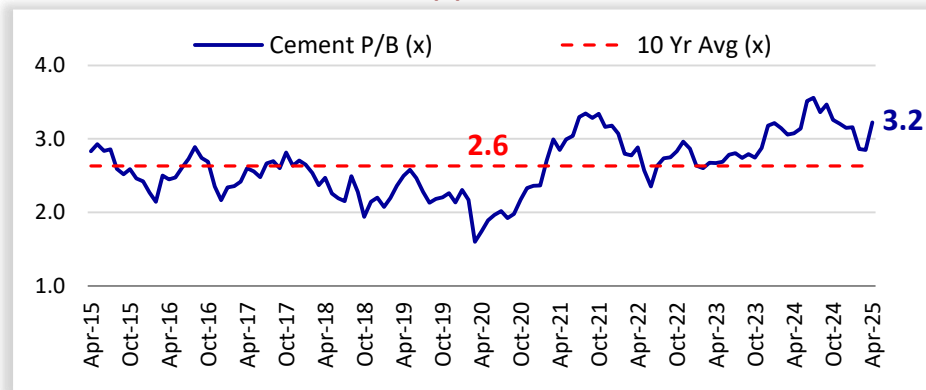
12-month forward Cement P/E (x)



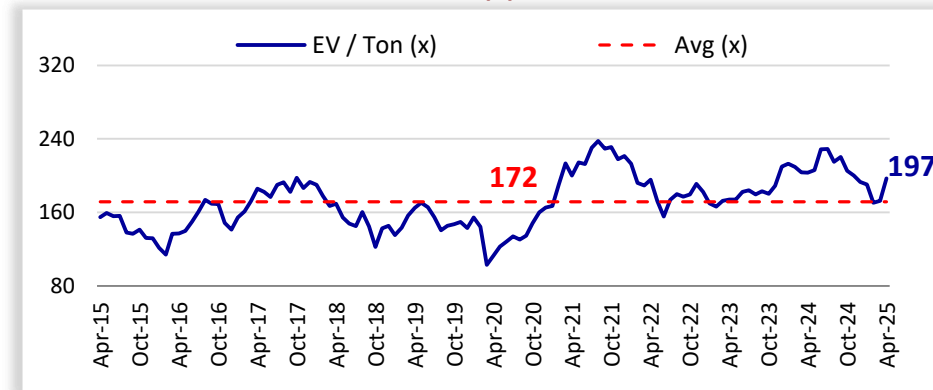
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



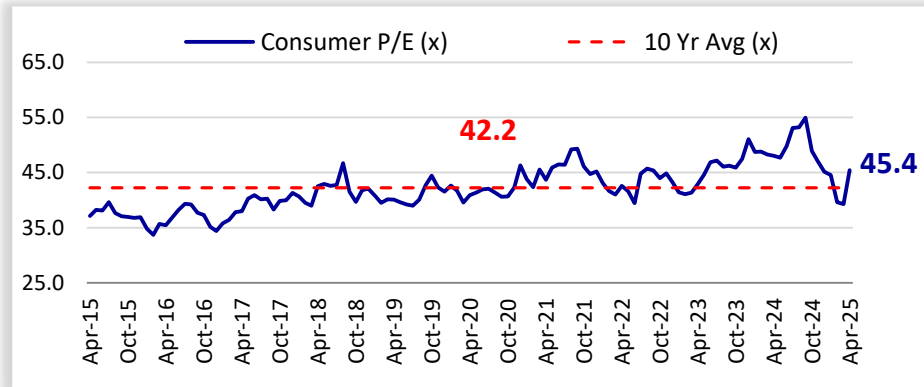
12-month forward Cement EV/Ton (x)



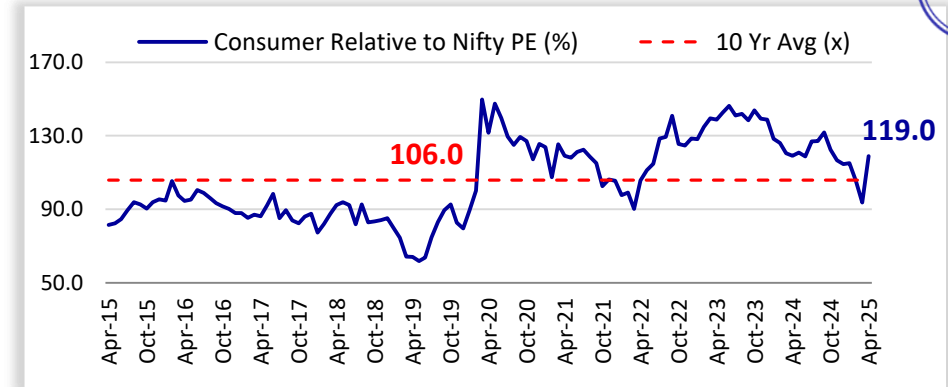


- The Consumer sector's P/E, at 45.4x, is at an 8% premium to its 10-year average of 42.2x. Its P/B stands at 11.0x, at a 7% premium to its historical average of 10.3x.
- Demand trends remain steady, with rural demand witnessing a gradual recovery, while urban consumption remained moderate.
- Companies are taking calibrated price hikes to offset the pressure of high food inflation and increased palm oil prices.
- The companies are focusing on new innovations and premiumization to drive value growth.

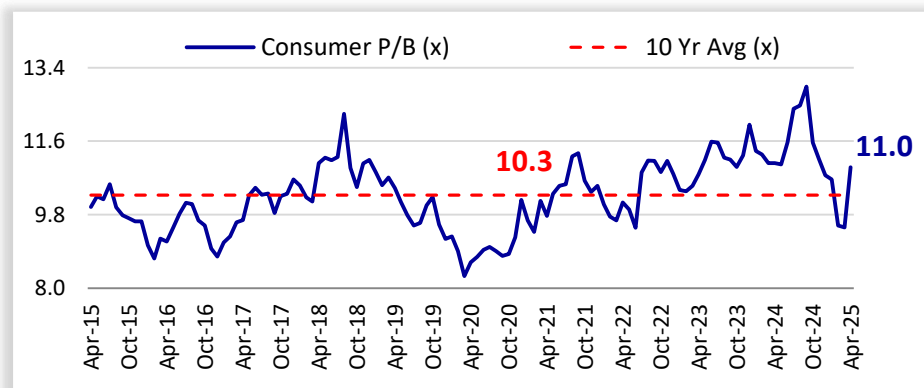
12-month forward Consumer P/E (x)



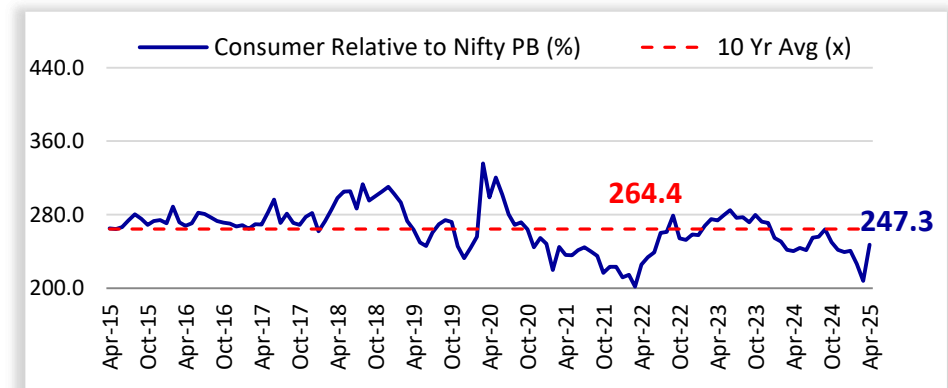
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



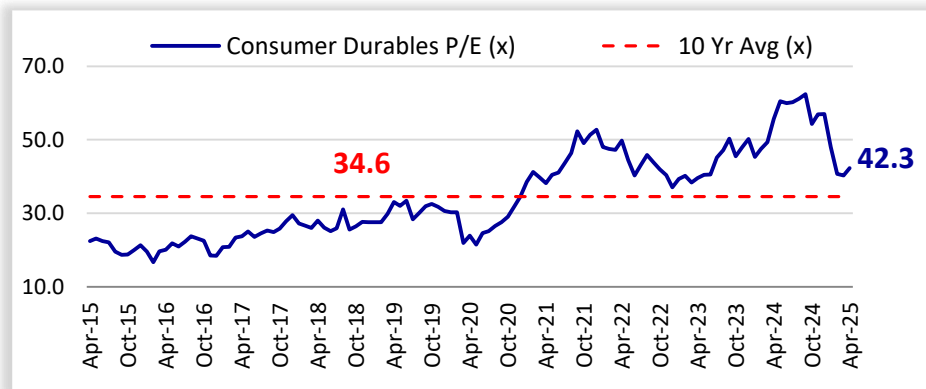
Consumer P/B relative to Nifty P/B (%)



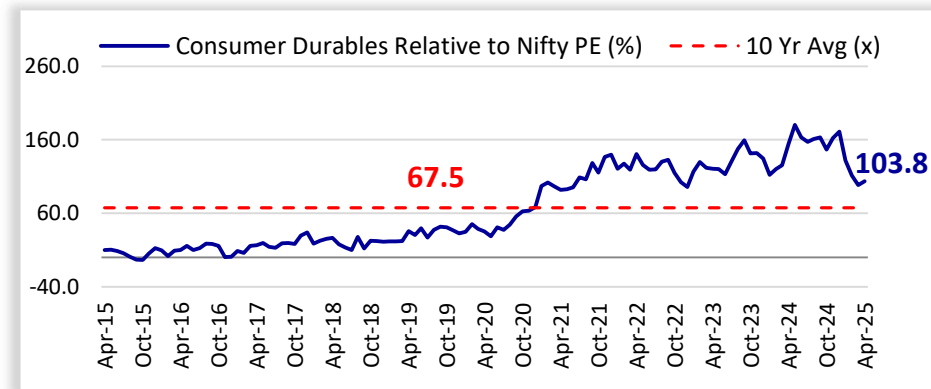


- The Consumer Durables sector trades at a one-year forward P/E multiple of 42.3x, at a 22% premium to its 10-year average P/E of 34.6x.
- On a P/B basis, the sector trades at 6.9x at a 27% premium to its 10-year average multiple of 5.5x.
- Following a strong inventory built up in Mar'25 for cooling products (air conditioners, refrigerators, et al.), demand in the secondary market slowed down compared to the previous year due to a delayed summer. The sale of cooling products declined significantly in the South region, followed by the East, while demand in the North remains stable to healthy.
- Cable demand remained strong, led by infrastructure projects, and in wires too, project demand was healthy. However, increasing industry supply is intensifying competition. Copper and aluminum prices experienced a significant volatility in 1H Apr'25, due to global headwinds, which could adversely impact both demand and margin in 1QFY26.

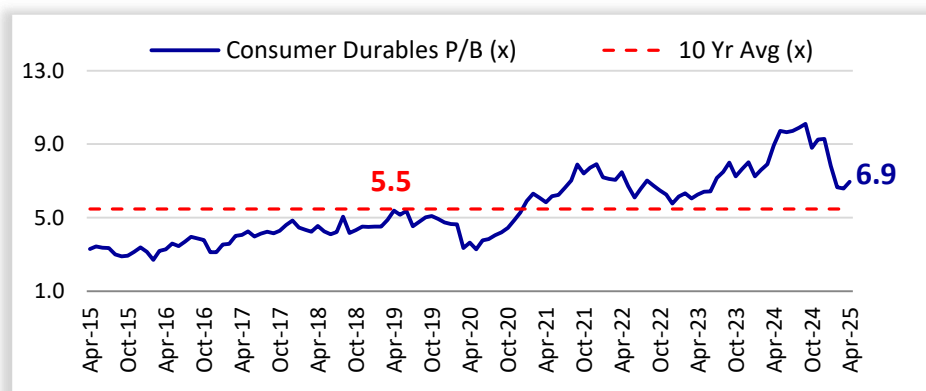
12-month forward Consumer Durables P/E (x)



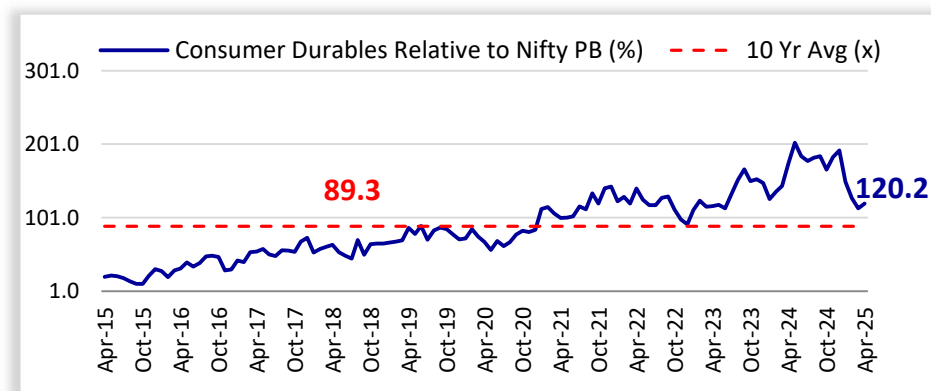
Consumer Durables P/E relative to Nifty P/E (%)



12-month forward Consumer Durables P/B (x)



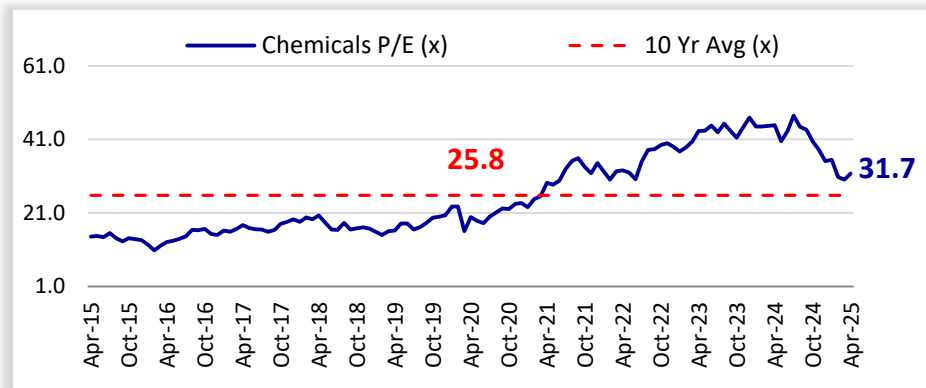
Consumer Durables P/B relative to Nifty P/B (%)



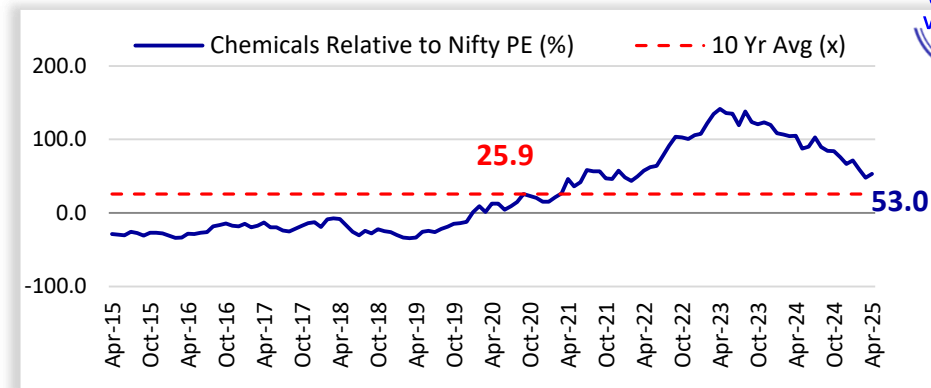


- The sector is trading at a P/B of 3.7x (at a 11% premium) and a P/E of 31.7x (23% premium) vs. its historical average of 3.3x and 25.8x, respectively.
- Brent crude oil price averaged USD68.1/bbl in Apr'25 (vs. USD72.8/bbl in Mar'25). It decreased ~6% MoM but declined ~24% on a YoY basis.
- Toluene/Benzene prices decreased 7%/8% MoM, while Butadiene prices decreased 8% MoM. Propylene prices were down 3% MoM, while Styrene prices dipped 5% MoM. Acetonitrile price increased 7% MoM, while Methanol price decreased 8% MoM. Phenol/Acetone prices decreased 2%/1% MoM. IPA price increased 2% MoM, while the Aniline price was flat MoM. Acetic Acid price rose 3% MoM.
- Crude prices fell due to a rise in output by OPEC+ from Apr'25 and worries that the US tariff could hit global economic growth and oil demand.

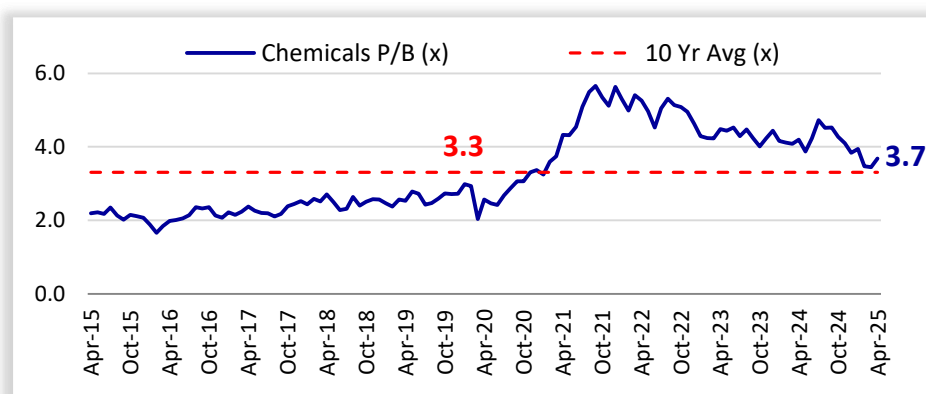
12-month forward Chemicals P/E (x)



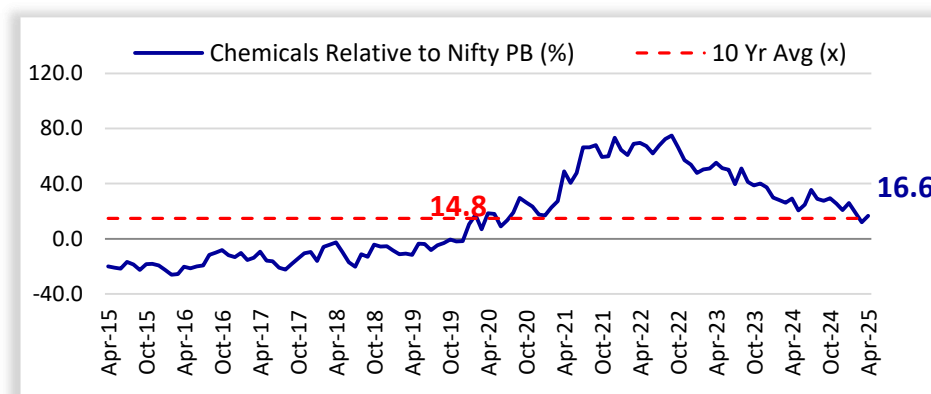
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



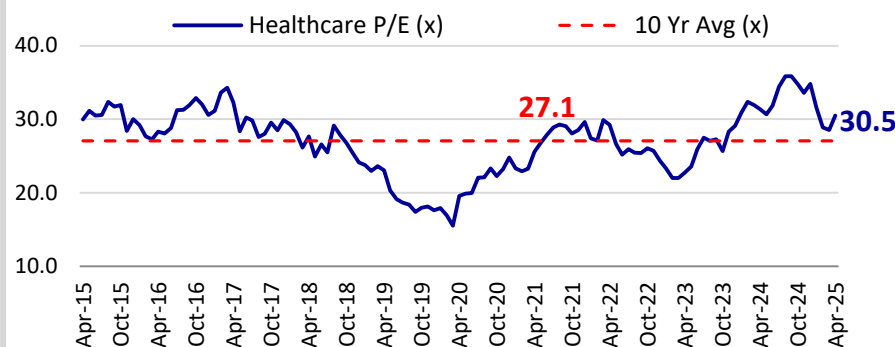
Chemicals P/B relative to Nifty P/B (%)



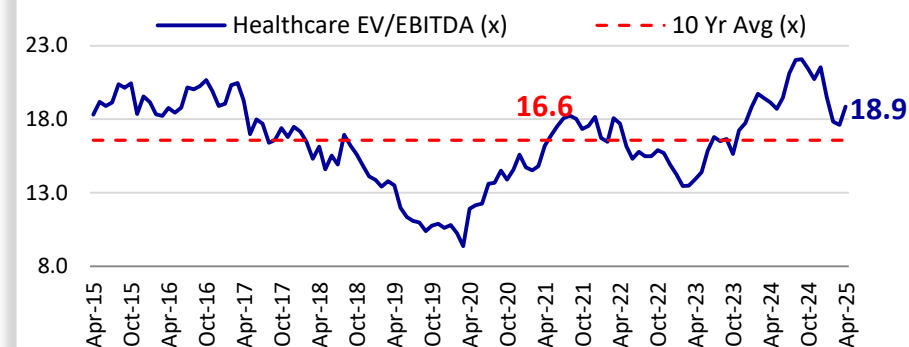


- The Healthcare sector's P/E valuation has seen a marginal uptick over the past two months to reach 30.5x at end-Apr from the low of 27.1x in Mar'25.
- The Hospitals sector is better placed compared to Pharma given the uncertainty related to the export market. Further, hospitals are on track to add beds and drive volume-led earnings growth for the next 2-3 years.
- The Indian branded pharma market has witnessed a YoY revival over the past month, driven by chronic as well as higher off-take of acute medicines.
- With rationalization of resources at USFDA, we await clarity on the pace of approvals as well as inspections. Having said this, the niche approvals like g-Abraxane for Cipla or g-Jynarque for LPC imply limited impact of reduction in resources at the USFDA.

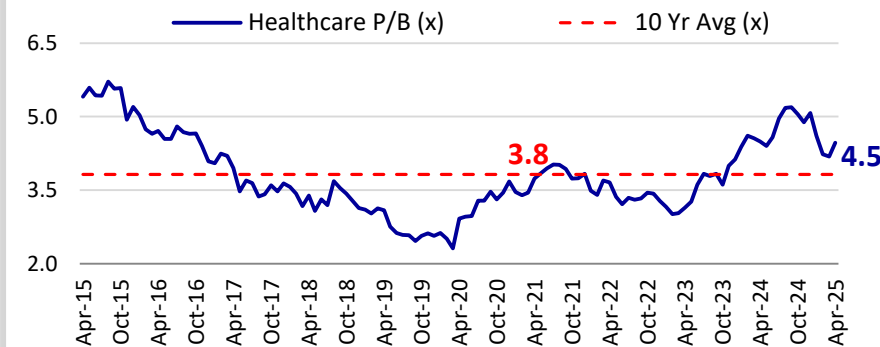
12-month forward Healthcare P/E (x)



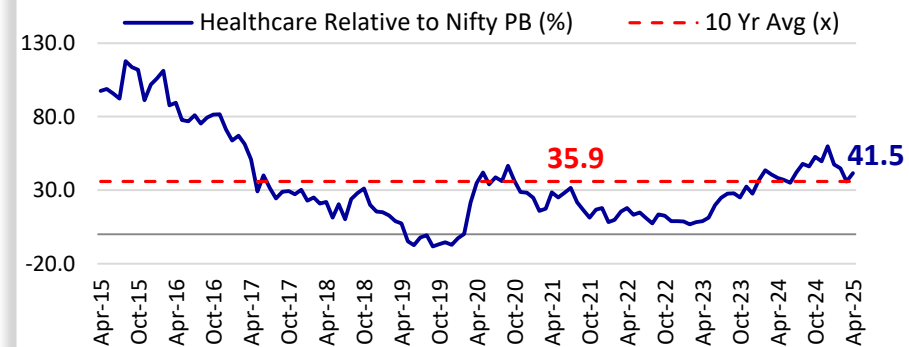
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



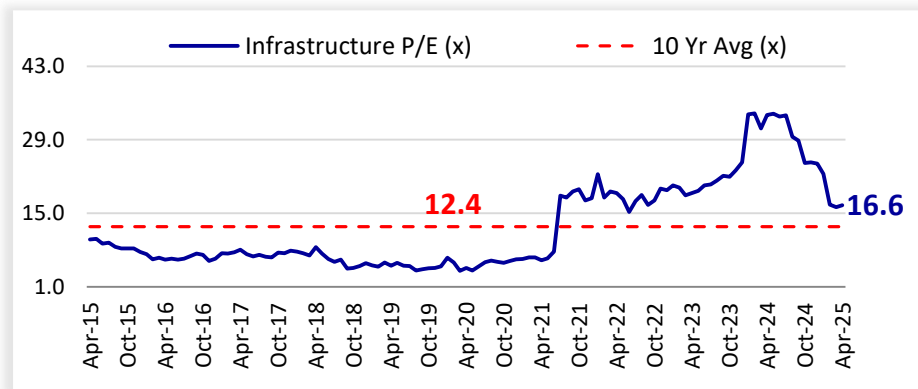
Healthcare P/B relative to Nifty P/B (%)



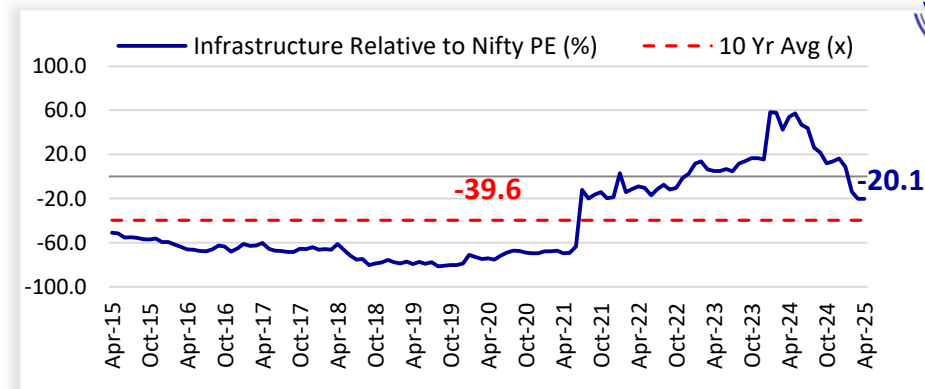


- The Infrastructure sector is trading at a P/B of 1.3x, at a premium of 6% to its long-term historical average of 1.2x.
- NHAI's project awarding picked up in 4QFY25, with ~2,600km being awarded during the period. However, awarding in FY25 has been below expectation, with ~4,080km being awarded (the target at the beginning of FY25 was 5,000km). Muted awarding activity by NHAI in FY25 and fierce competition in NHAI projects from new and inexperienced players have hit order inflows for large players. Project awarding and an uptick in execution are expected to pick up in FY26.
- Toll collections improved ~3% MoM in Mar'25 at INR68b, with a daily run rate of ~INR2.2b (down 7% MoM).

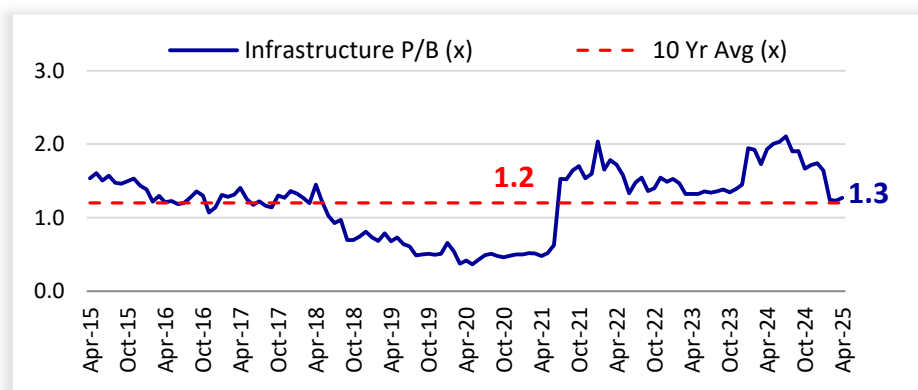
12-month forward Infrastructure P/E (x)



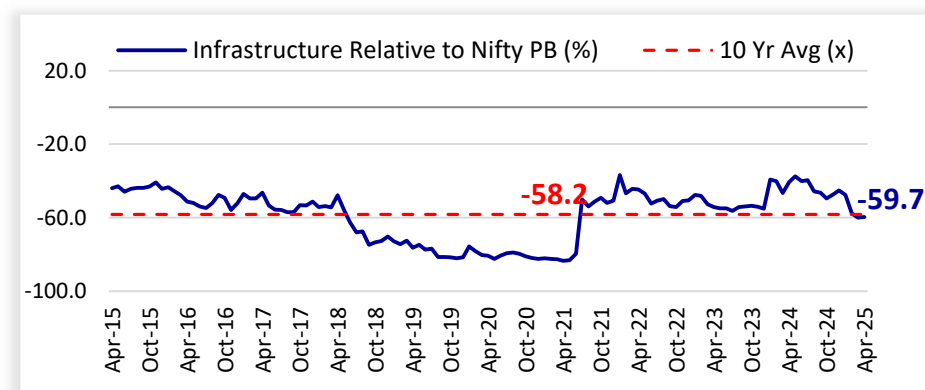
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



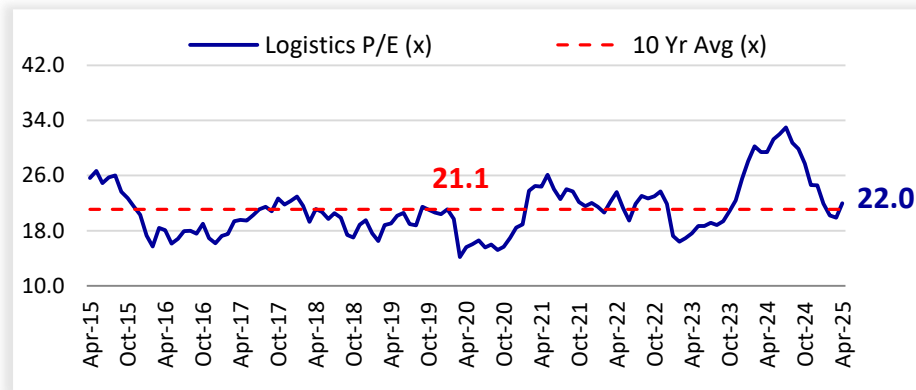
Infrastructure P/B relative to Nifty P/B (%)



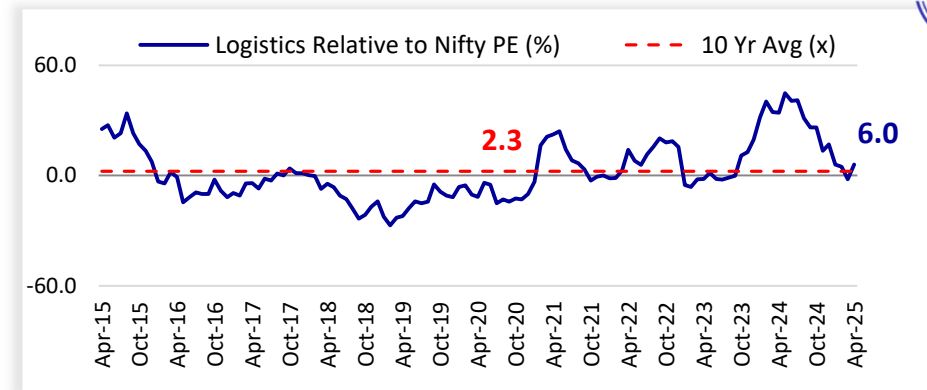


- The Logistics sector is trading at a P/E ratio of 22x, above its historical average of 21.1x (at a 4% premium).
- Logistics operations continued to show signs of recovery in 4QFY25 after the festive season. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~15% YoY in Mar'25 (-7% MoM).
- Volume growth is expected to improve with better-than-expected monsoons and a pickup in the rural economy. The operating margins of fleet operators are likely to remain elevated as other expenses, such as truck costs and compliance (GST, E-way bills, etc.), are likely to remain elevated. Upward revisions in freight rates are expected post-budget 2025, which should result in overall margin expansion for fleet operators.
- With a structural shift in the formalization of the sector (~85% of the logistics sector is unorganized), aided by the stricter implementation of GST and mandatory e-invoicing, the addressable market size for organized operators will improve going forward.

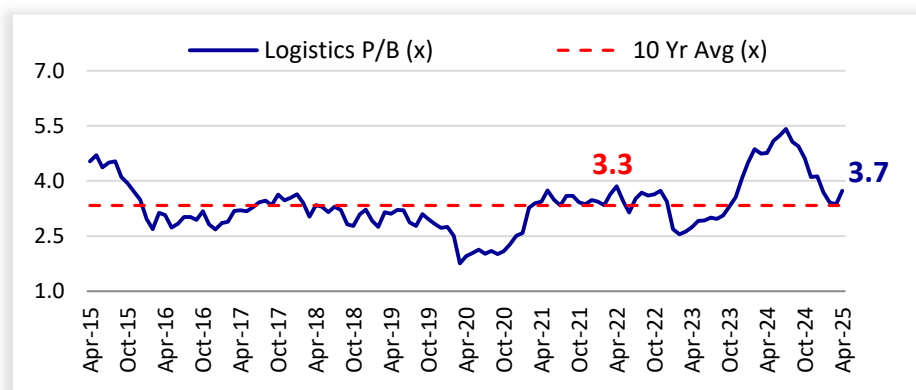
12-month forward Logistics P/E (x)



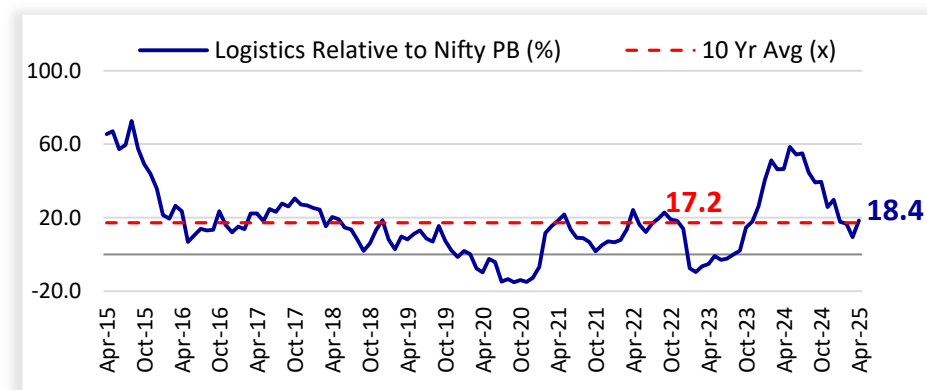
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



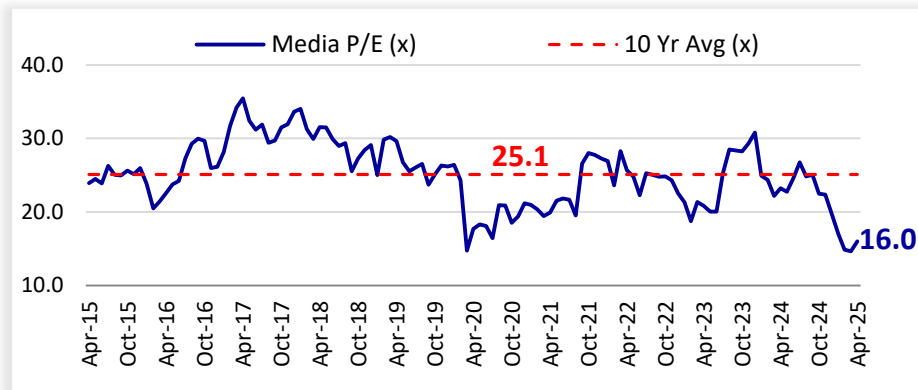
Logistics P/B relative to Nifty P/B (%)



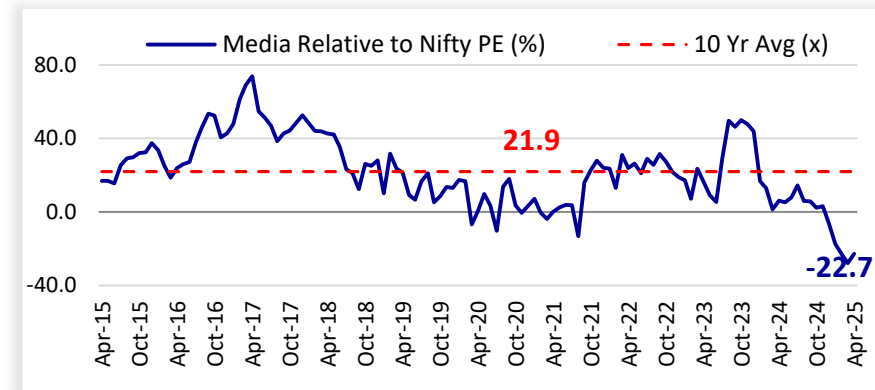


- The P/E ratio for the Media sector, at 16x, is at a 36% discount to its 10-year historical average of 25.1x.
- Local cable operators in India have experienced a 31% drop in employment since 2018 due to industry reforms and changing consumer behavior towards over-the-top platforms and DD Free Dish. This shift has led to significant subscriber loss and reduced incomes for operators. Premium content migration to paid services aims to curb this decline in cable TV subscriptions.
- In 2024, India's sports sponsorship industry grew by 6% to INR 16,633 crore. Cricket led with an 85% market share, despite a slight decline. Digital media spending surged by 25%, while ground sponsorship dipped. The IPL's media rights and franchise valuations saw significant growth. The Olympic buzz and non-cricket sports are contributing to a dynamic shift in the industry.

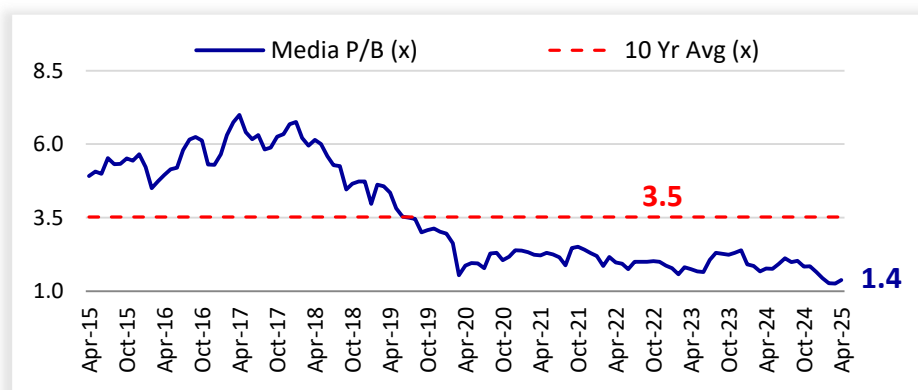
12-month forward Media P/E (x)



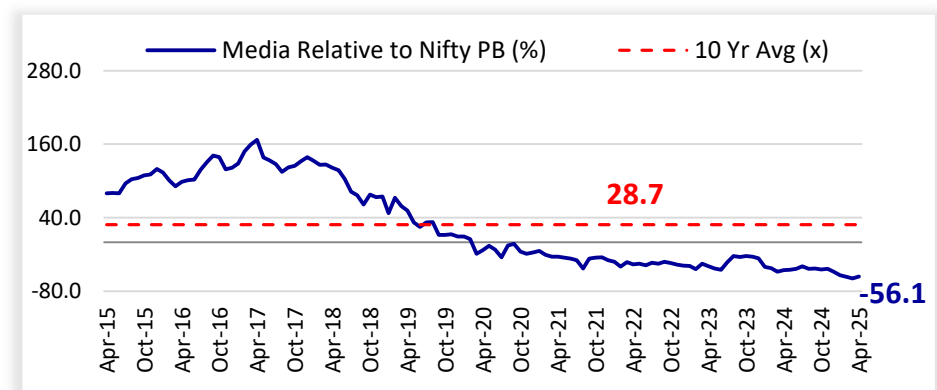
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



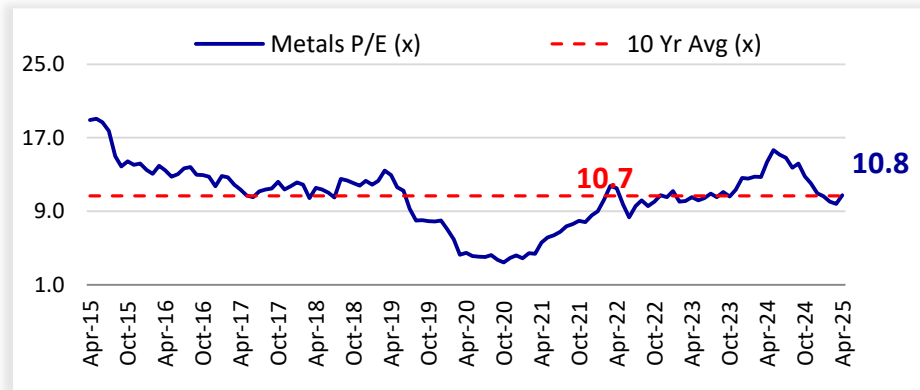
Media P/B relative to Nifty P/B (%)



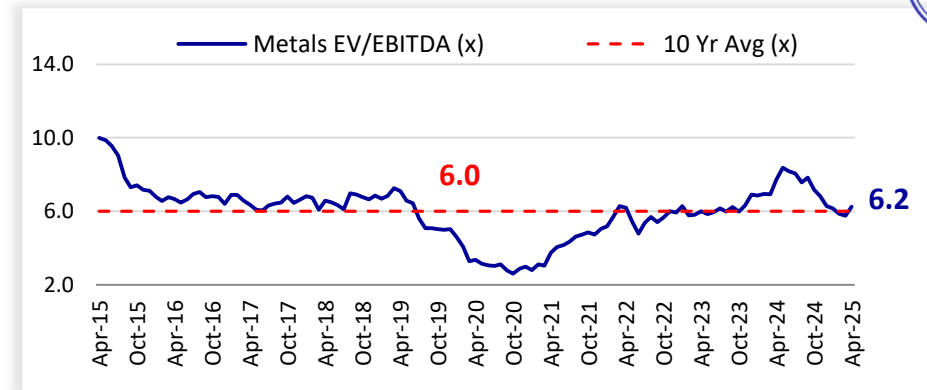


- The Metals sector's EV/EBITDA trades at 6.2x, at par to its 10-year historical average of 6x amid price recovery, while some concern over geopolitical disruption
- Flat steel prices rose to INR52,500/t in Apr'25 due to the 12% provisional safeguard duty. Similarly, the rebar prices continued to trade at a premium to flat steel prices and remained stable at INR57,000/t in Apr'25
- Coking coal saw price recovery to USD200/t in Apr'25 vs. USD180/t in Mar'25
- Non-ferrous metal prices remained steady MoM in Apr'25.

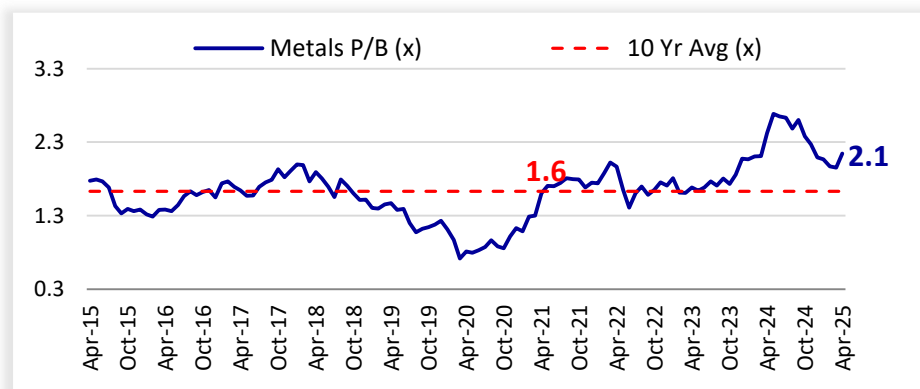
12-month forward Metals P/E (x)



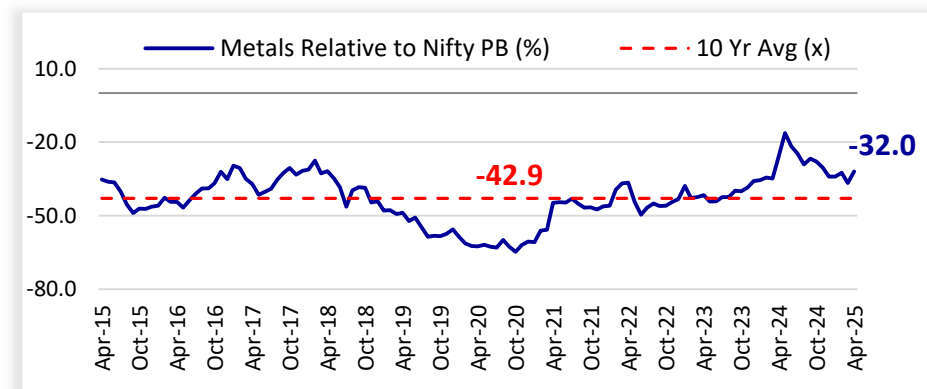
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



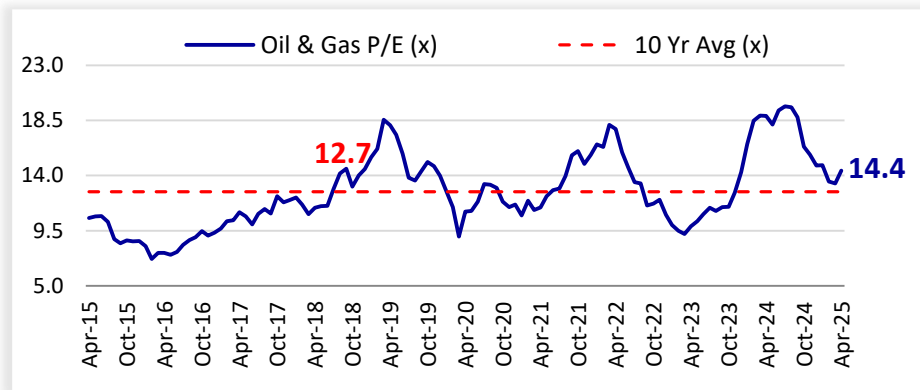
Metals P/B relative to Nifty P/B (%)



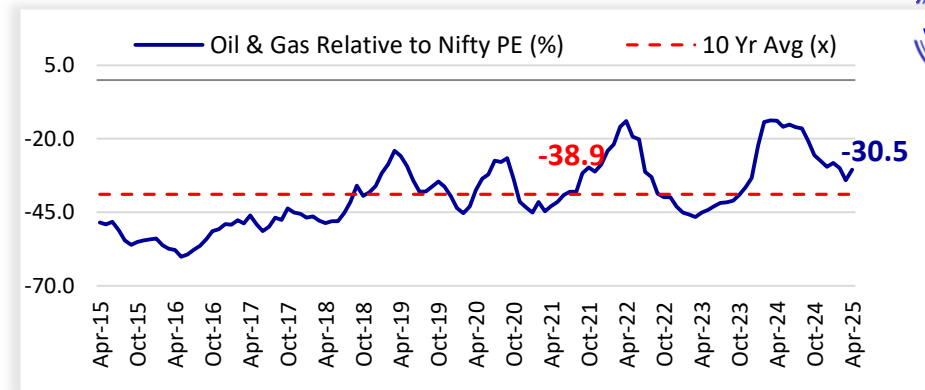


- The sector is trading at a P/B of 1.5x (at par) and a P/E of 14.4x (at 14% premium) vs. its historical average of 1.5x P/B and 12.7x P/E.
- Brent crude oil price averaged USD68.1/bbl in Apr'25 (vs. USD72.8/bbl in Mar'25). Demand worries due to rising trade tensions and possibilities of a global macroeconomic slowdown pushed oil prices lower.
- SG GRM declined to USD3.7/bbl in Apr'25 from USD4.1/bbl in Mar'25. Diesel cracks over Dubai stood at USD8.3/bbl in Apr'25 (flat MoM). Gasoline cracks over Dubai were also flat MoM at USD8.5/bbl in Apr'25.
- Gross marketing margin for petrol increased to INR13.2/lit in Apr'25 from INR11.7/lit in Mar'25. Gross marketing margin for diesel improved to INR11/lit vs. INR9.5/lit in Mar'25. Spot LNG price was USD12.8/mmBtu in Apr'25 (vs. USD13.5/mmBtu in Mar'25).

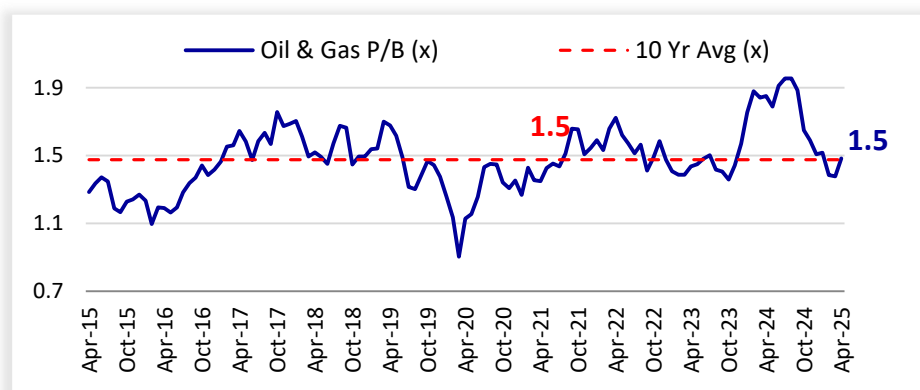
12-month forward Oil & Gas P/E (x)



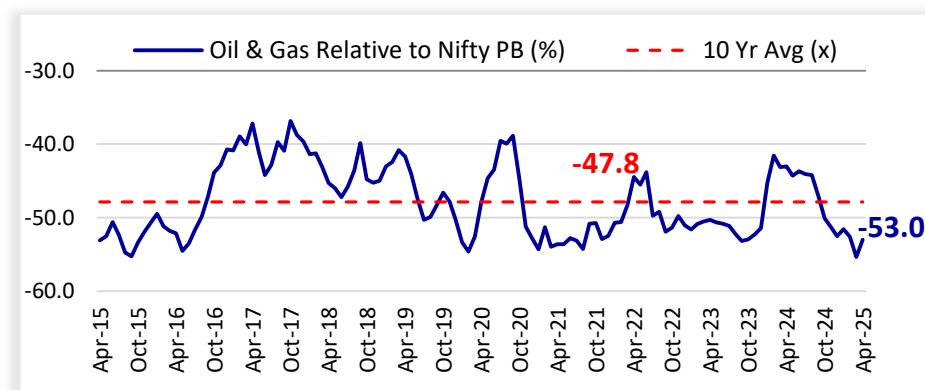
Oil & Gas P/E relative to Nifty P/E (%)



12-month forward Oil & Gas P/B (x)



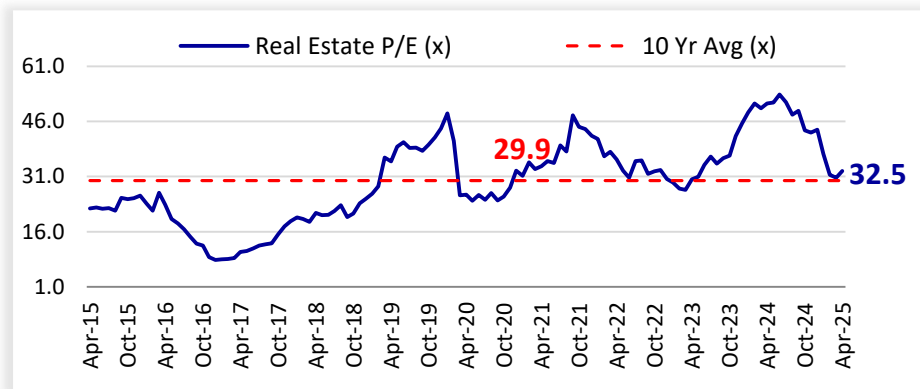
Oil & Gas P/B relative to Nifty P/B (%)



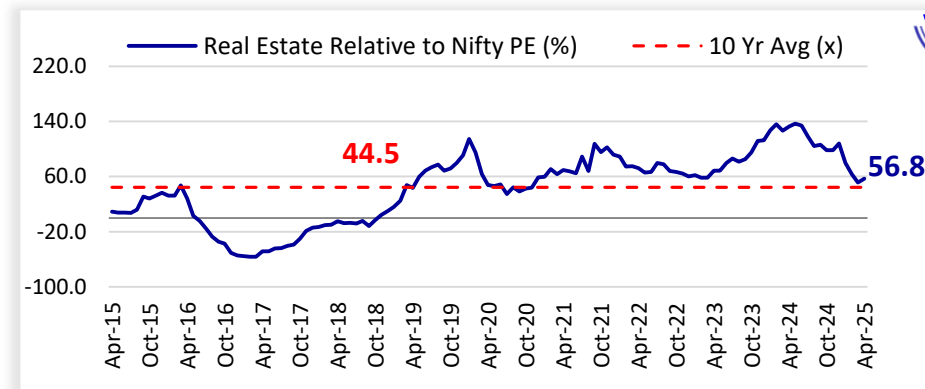


- The sector is trading at a P/E of 32.5x, at just a 9% premium to its 10-year historical average of 29.9x.
- According to JLL, residential sales in 2024 hit a record high of 302,867 units, marking an 11% YoY growth. Average annual sales over 2022–24 exceeded the 2010–19 average by 63%, with Bengaluru, Mumbai, and Pune accounting for 62% of sales across the top 7 cities. Strong investor and end-user confidence continues to drive momentum in the residential sector. For the first time, apartments priced above INR 10 million made up over 50% of annual sales, driven by rising property prices and increased willingness to pay for quality homes.
- New residential launches in 2024 hit a record 302,000 units across the top 7 cities, marking a 47% rise in average annual launches compared to 2010–2019. Mumbai, Bengaluru, and Hyderabad led with around 60% of the total launches. Rising demand for premium housing spurred a sharp YoY increase of 101% in luxury and 68% in high-end segment launches.

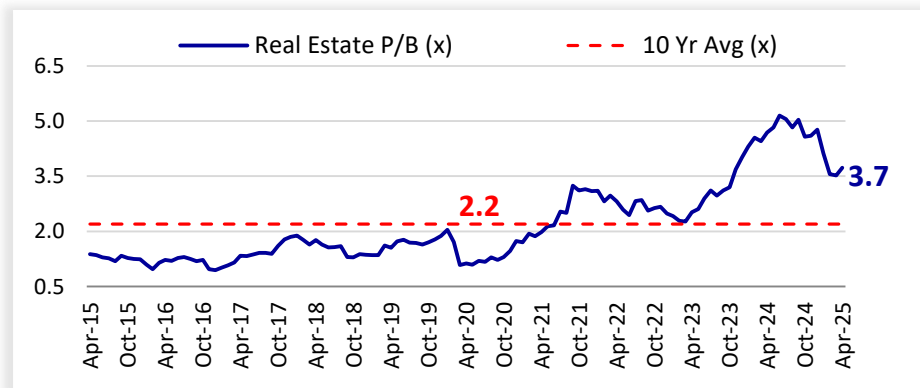
12-month forward Real Estate P/E (x)



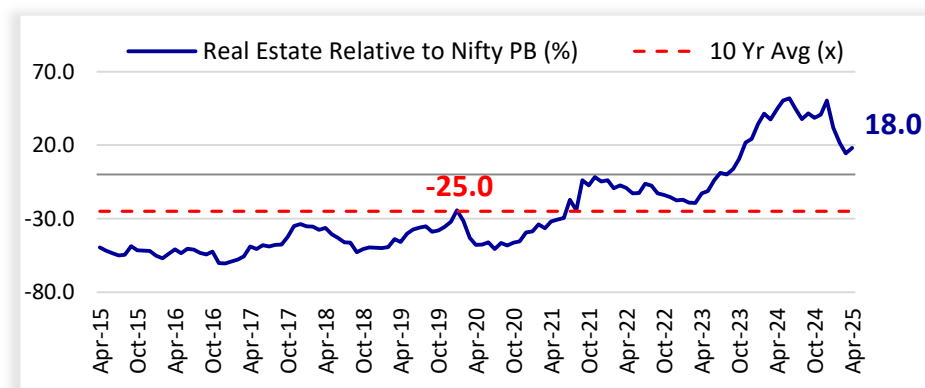
Real Estate P/E relative to Nifty P/E (%)



12-month forward Real Estate P/B (x)



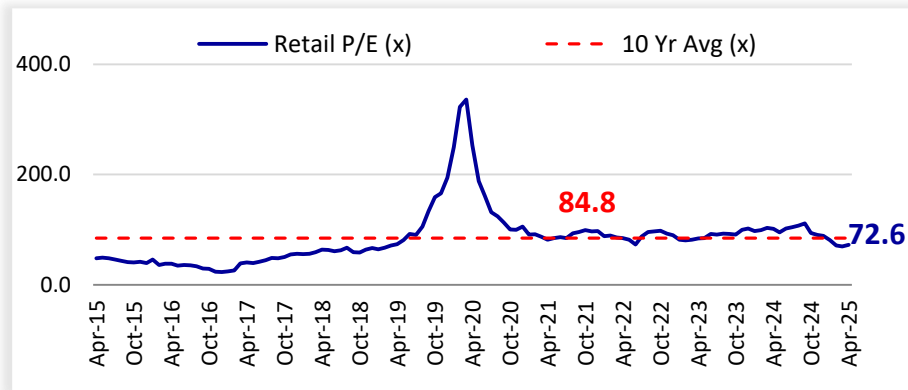
Real Estate P/B relative to Nifty P/B (%)



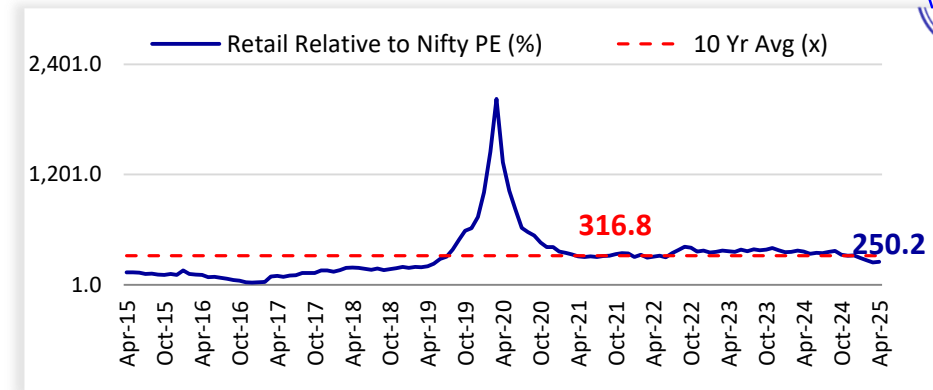


- The sector is trading at a P/E ratio of 72.6x, which is at a 14% discount to its 10-year historical average of 84.8x.
- Shein's partnership with Reliance Retail to establish India as a global manufacturing hub faces challenges as China discourages companies from shifting production overseas due to US tariffs. The original agreement, including integrating Indian MSMEs into Shein's supply chain, is being renegotiated and may be scaled down.
- The Tata Group is preparing to raise USD1.3b for its digital assets BigBasket and 1mg to compete more effectively in quick commerce. The fundraising will support BigBasket's shift towards quick delivery and 1mg's expanded healthcare services, backed by Tata Digital's aggressive growth plans.

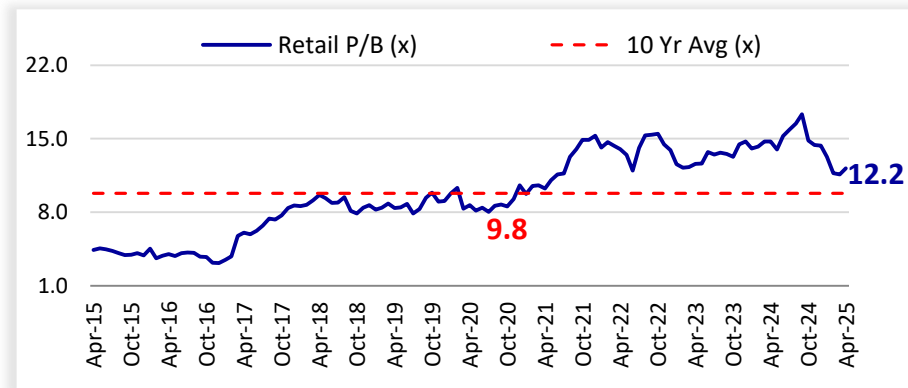
12-month forward Retail P/E (x)



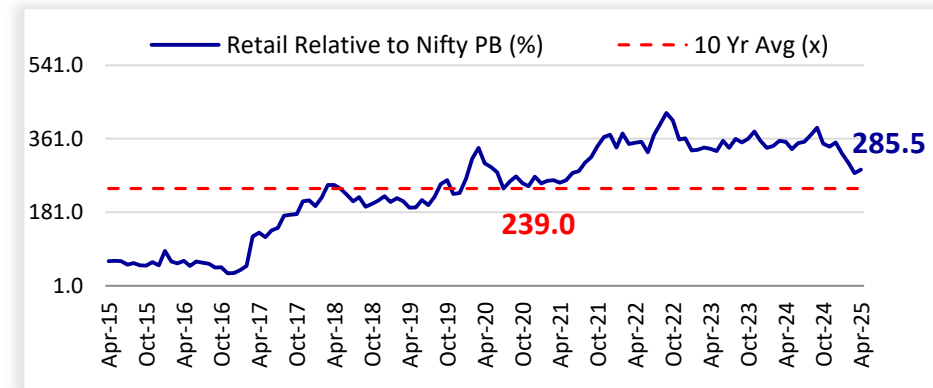
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



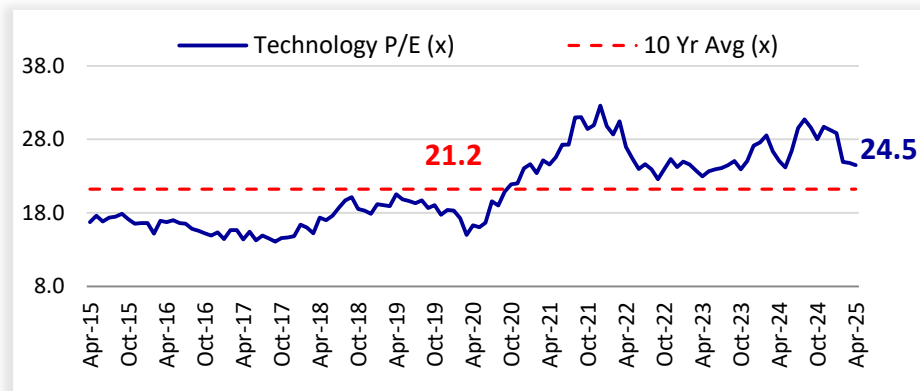
Retail P/B relative to Nifty P/B (%)



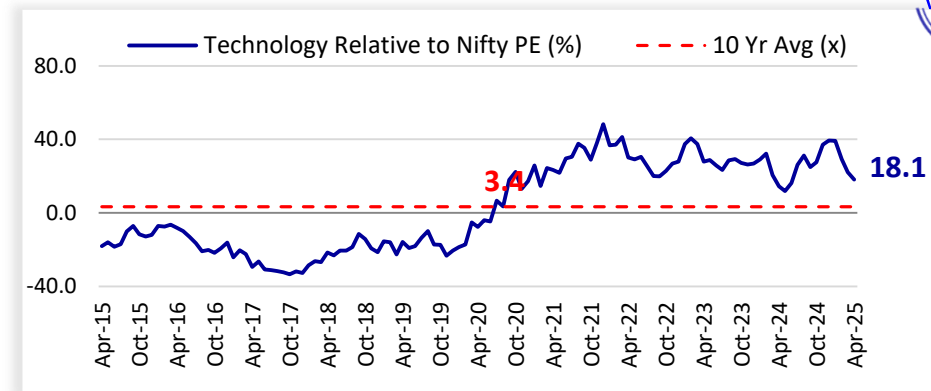


- The sector is trading at a P/E ratio of 24.5x, at a 15% premium to its long-term average of 21.2x. The uncertain macroeconomic environment continues to weigh on IT services demand in 4QFY25, with discretionary spending recovery remaining gradual and no material change in client behavior.
- The discretionary spending recovery that we saw picking up in 1HFY25 has been stuck in the second gear, and clients are likely to be in wait-and-watch mode as they take stock of the trade war, a slower Fed rate cut cycle, and other macroeconomic risks, and this has introduced new uncertainties for enterprises in the US and Europe.
- Margin performance was relatively stable in 4QFY25. Looking ahead, we expect margin expansion to be driven by revenue growth, SG&A efficiencies in select companies, and pyramid optimization will be key drivers for margin expansion, and currency movements may act as a headwind for Indian IT services companies.

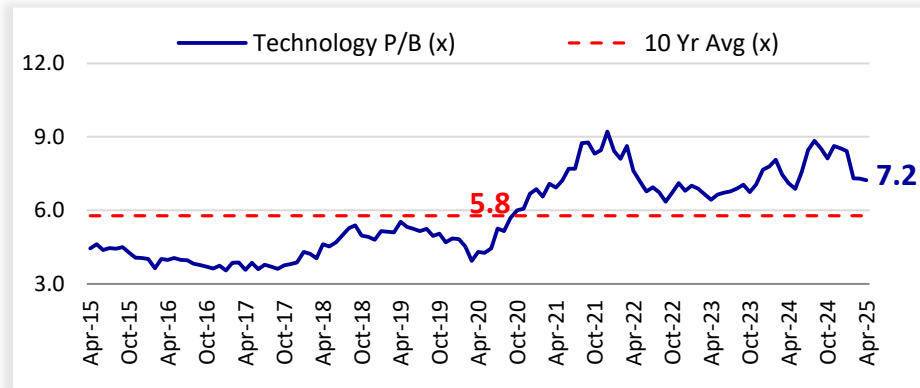
12-month forward Technology P/E (x)



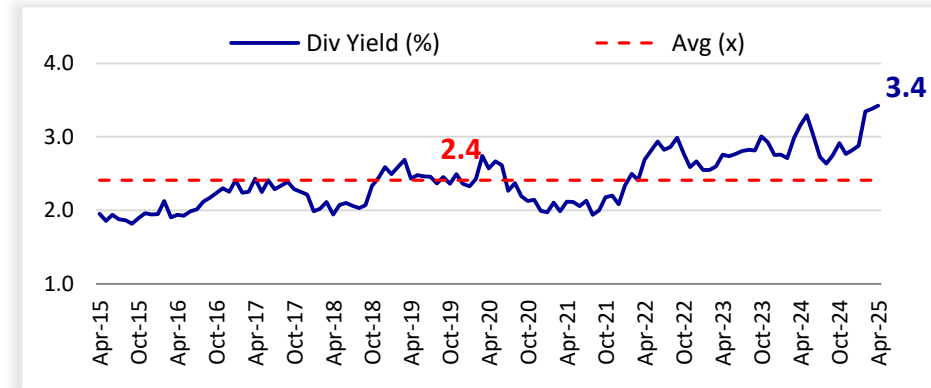
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



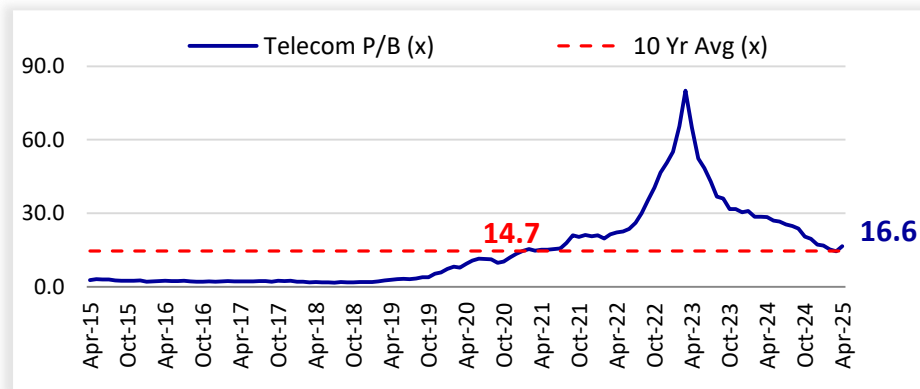
Technology Div Yield (%)



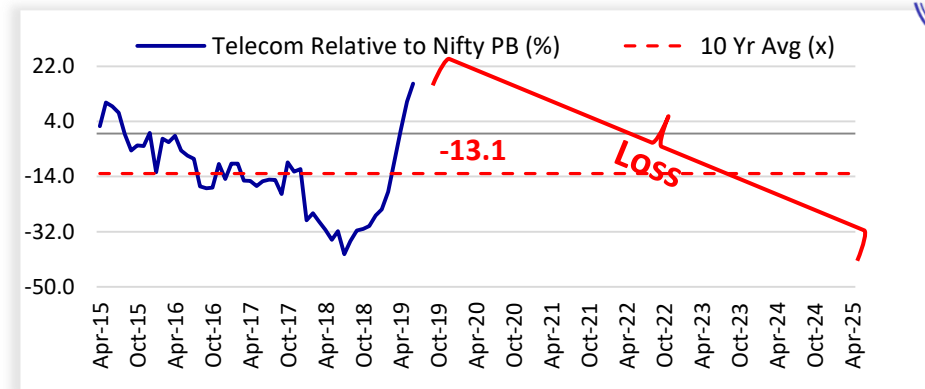


- The sector is trading at an EV/EBITDA ratio of 9.1x, at a 3% premium to its 10-year historical average of 8.8x.
- Starlink, owned by Elon Musk, is in talks with Hughes, Nelco, and BSNL for partnerships. The aim is to quickly expand services in India. Starlink plans both direct services and collaborations. Vodafone Idea is also exploring potential tie-ups. Starlink aims to serve unserved areas and is working towards regulatory approvals.
- Bharti Airtel is set to acquire 5G telecom spectrum from Adani Data Networks, a unit of Adani Enterprises, to bolster its 5G network capabilities. The agreement involves 400 MHz of high-frequency spectrum across six circles, including Gujarat and Mumbai.

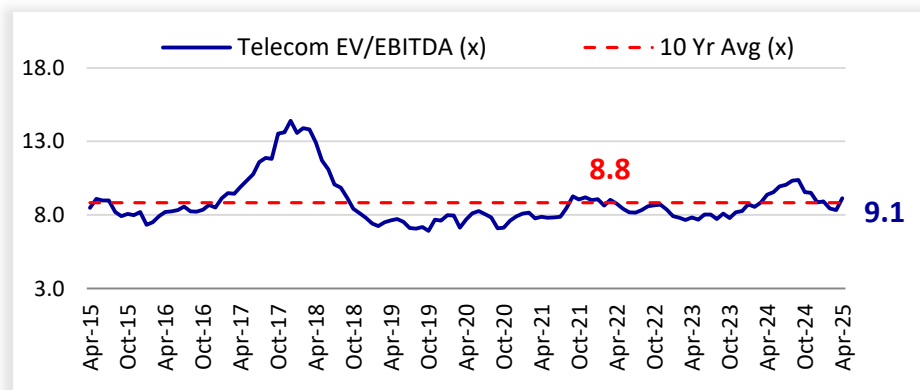
12-month forward Telecom P/B (x)



Telecom P/B relative to Nifty P/B (%)



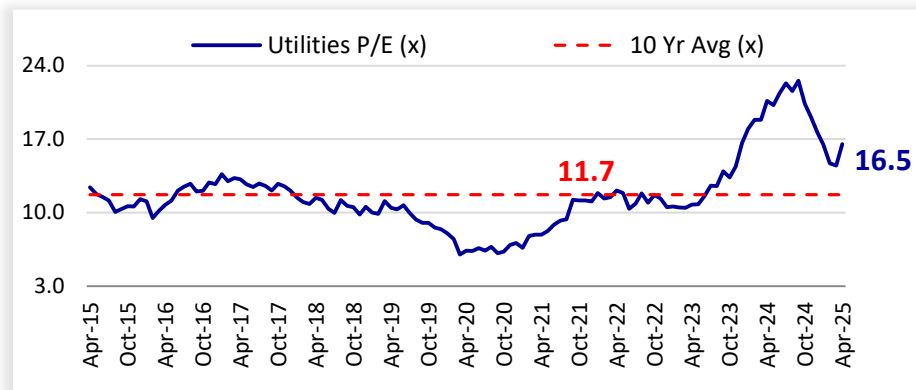
12-month forward Telecom EV/EBITDA (x)



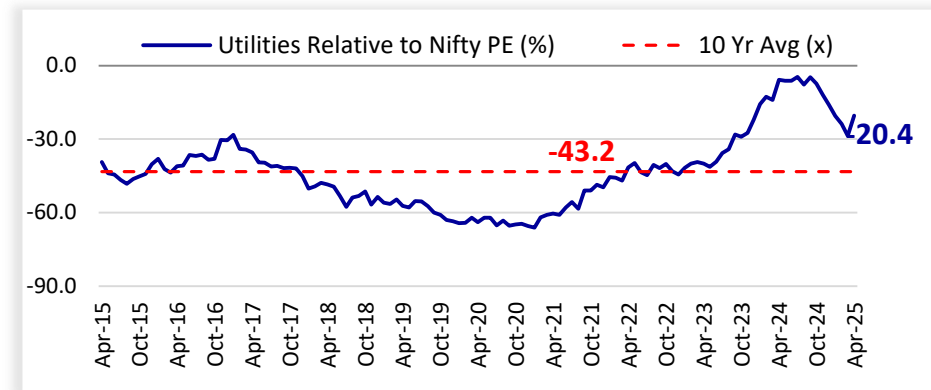


- The sector is currently trading at a P/B of 2.4x (at a 56% premium) and a P/E of 16.5x (at a 41% premium) vs. its historical average of 1.5x P/B and 11.7x P/E, respectively.
- The country's peak power demand continued its upward trend, reaching 235GW in Mar'25 from 222GW in Mar'24.
- Power generation in India surged to 160BU in Mar'25, a notable increase from 149BU in Mar'24. Simultaneously, electricity consumption increased 6% YoY to 148BU (139BU in Mar'24), indicating robust demand.
- The renewable energy sector led the power generation capacity addition in Mar'25, contributing 4,659MW (~98% of the total 4,764MW) added. In contrast, conventional sources recorded a marginal net increase of just 105MW, as a 760MW expansion in hydro capacity was largely offset by a 655MW reduction in gas-based thermal capacity. Further, Mar'25 witnessed the installation of 638ckm of transmission lines, enhancing the grid infrastructure.

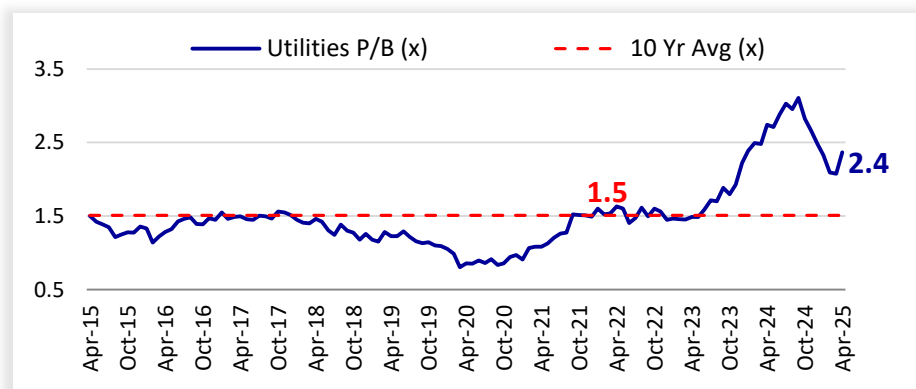
12-month forward Utilities P/E (x)



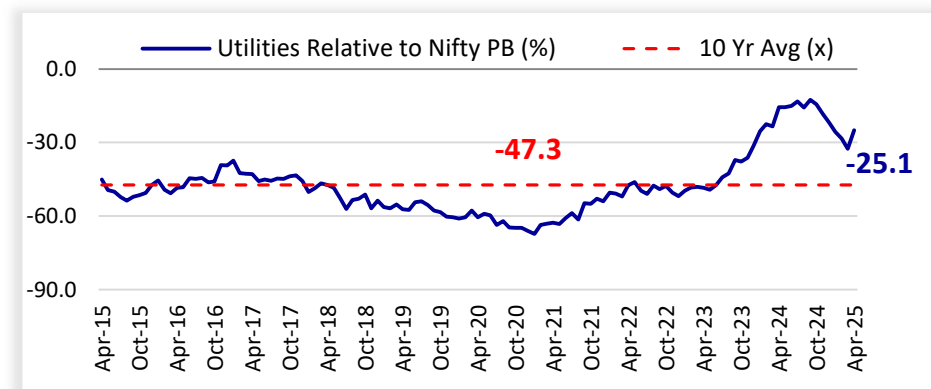
Utilities P/E relative to Nifty P/E (%)



12-month forward Utilities P/B (x)



Utilities P/B relative to Nifty P/B (%)





Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Automobiles	24.3	28.0	-13	36.7	19.4	17	36	4.0	3.5	17	4.1	2.9	28	22
Amara Raja Energy	19.5	22.5	-13	30.1	14.9	-6	9	2.3	3.4	-33	5.0	1.8	-27	21
Ashok Leyland	21.4	21.3	0	27.8	14.9	3	4	6.0	4.4	37	5.4	3.4	91	55
Apollo Tyres	19.2	16.0	20	21.3	10.7	-7	-22	1.6	1.1	43	1.5	0.8	-48	-60
Balkrishna Inds	28.1	23.0	22	31.6	14.4	35	12	4.8	4.1	18	5.3	2.8	52	43
Bajaj Auto	27.3	19.3	42	24.3	14.2	32	-7	8.1	4.8	69	6.6	3.0	157	70
Bharat Forge	40.2	46.4	-13	71.3	21.6	94	125	5.7	5.2	10	6.5	4.0	82	85
Bosch	41.2	38.6	7	45.3	31.8	99	87	6.6	5.6	19	7.0	4.1	109	96
CEAT	22.2	19.3	15	30.7	7.8	7	-6	3.0	1.8	65	2.3	1.3	-5	-36
Craftsman Auto	35.6	32.9	8	47.1	18.7	72	60	3.7	3.8	-5	4.5	3.2	16	36
Eicher Motors	33.8	31.2	8	37.0	25.4	63	52	6.8	6.9	-1	9.3	4.5	116	142
Endurance Tech.	29.1	33.3	-13	40.3	26.3	40	62	4.5	5.0	-10	6.1	3.9	42	76
Escorts Kubota	34.1	19.5	75	29.8	9.2	64	-5	3.4	2.2	53	3.1	1.4	8	-21
Exide Inds.	27.1	21.8	24	27.8	15.8	31	6	2.2	2.3	-6	3.2	1.5	-31	-18
Hero MotoCorp	17.4	18.1	-4	21.3	15.0	-16	-12	4.1	4.3	-6	5.5	3.2	29	53
CIE Automotive	20.9	23.5	-11	31.9	15.1	1	14	2.3	2.1	8	2.9	1.4	-27	-24
Mahindra & Mahindra	27.4	18.8	46	22.9	14.8	32	-9	5.3	2.9	84	3.8	2.0	68	2
Maruti Suzuki	27.7	31.2	-11	41.6	20.8	33	51	4.0	4.1	-2	4.8	3.3	27	44
MRF	33.7	25.1	34	35.9	14.3	62	22	3.1	2.4	33	2.8	1.9	0	-17
Samvardhana	24.9	43.3	-42	67.4	19.2	20	110	2.7	3.1	-13	4.4	1.9	-14	11
Sona BLW Precis.	53.9	69.6	-23	86.5	52.8	160	238	5.6	10.3	-46	14.2	6.4	76	263
Tata Motors	12.2	17.6	-31	26.6	8.6	-41	-15	2.1	2.1	-1	2.9	1.2	-35	-26
Tube Investments	54.9	44.6	23	70.1	19.2	165	117	8.8	7.3	22	10.7	3.8	180	157
TVS Motor	43.9	32.1	37	40.1	24.1	112	56	11.0	7.0	57	9.1	5.0	250	148
Banks-Private	18.5	21.0	-12	26.3	15.8	-11	2	2.5	2.5	1	2.8	2.2	-19	-11
AU Small Finance	17.9	28.2	-37	38.0	18.3	-14	37	2.6	4.0	-34	5.2	2.8	-17	40
Axis Bank	12.8	38.1	-66	90.0	-13.8	-38	85	1.8	2.0	-9	2.3	1.6	-44	-31
Bandhan Bank	7.4	22.0	-66	31.9	12.1	-64	7	1.0	3.0	-66	4.6	1.3	-68	5
DCB Bank	5.5	11.9	-54	17.5	6.3	-74	-42	0.7	1.2	-43	1.7	0.6	-78	-58
Equitas Small Fin.	11.7	18.8	-38	30.6	7.0	-44	-9	1.2	1.4	-16	1.7	1.1	-63	-51
Federal Bank	10.6	11.5	-8	16.0	7.0	-49	-44	1.3	1.2	12	1.4	0.9	-59	-59
HDFC Bank	19.6	20.5	-5	23.0	18.0	-5	0	2.6	3.1	-16	3.6	2.7	-17	10
ICICI Bank	19.2	21.6	-11	31.6	11.7	-7	5	3.1	2.2	42	2.7	1.7	-2	-23
IDFC First Bank	17.6	21.2	-17	29.0	13.4	-15	3	1.2	1.3	-12	1.6	1.0	-63	-54
IndusInd Bank	10.1	19.2	-48	26.4	12.1	-51	-7	0.9	2.3	-61	3.4	1.3	-72	-19
Kotak Mah. Bank	20.4	26.0	-21	31.1	21.0	-1	26	2.6	3.3	-22	3.8	2.7	-19	15
RBL Bank	8.5	24.8	-66	40.0	9.6	-59	21	0.7	1.6	-52	2.6	0.5	-76	-45



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Banks-PSU	7.3	8.1	-9	11.7	4.4	-65	-61	1.2	0.9	36	1.1	0.6	-63	-70
Bank of Baroda	6.3	5.6	14	7.0	4.1	-70	-73	0.9	0.8	17	1.0	0.5	-71	-72
Canara Bank	4.9	4.5	9	5.5	3.6	-76	-78	0.8	0.6	28	0.8	0.4	-74	-77
Indian Bank	6.7	9.7	-31	19.7	-0.3	-68	-53	1.0	0.6	61	0.9	0.4	-67	-77
Punjab Natl.Bank	5.9	10.2	-42	14.1	6.2	-72	-51	0.8	0.7	9	1.1	0.4	-74	-74
St Bk of India	8.0	11.7	-32	19.8	3.6	-61	-43	1.3	1.1	11	1.4	0.9	-60	-60
Union Bank (I)	5.2	5.7	-9	8.5	2.8	-75	-73	0.8	0.6	28	0.8	0.4	-76	-79
NBFC	13.5	12.6	7	14.9	10.3	-35	-39	2.1	1.8	15	2.2	1.5	-33	-35
360 ONE WAM	29.7	24.5	21	31.3	17.7	43	19	5.1	4.2	21	5.1	3.3	61	49
AAVAS Financiers	22.1	35.0	-37	47.0	23.1	6	70	3.0	4.4	-32	5.9	3.0	-5	57
Aditya Birla Cap	12.6	18.2	-31	25.7	10.7	-39	-12	1.5	1.8	-18	2.7	1.0	-52	-35
Angel One	21.0	14.7	43	21.1	8.3	1	-29	3.0	4.0	-24	5.2	2.7	-4	40
Bajaj Fin.	25.0	31.4	-20	40.9	21.8	20	52	4.6	5.3	-13	6.9	3.7	46	88
Cams Services	35.4	37.4	-5	46.0	28.9	71	82	14.4	15.0	-4	18.4	11.5	356	428
Can Fin Homes	10.1	13.7	-27	17.9	9.5	-52	-33	1.6	2.4	-33	3.2	1.6	-49	-15
Cholaman.Inv.&Fn	22.4	19.1	17	23.0	15.2	8	-7	4.1	3.3	23	4.1	2.5	28	17
CreditAccess	13.8	26.3	-48	41.3	11.2	-34	27	2.1	2.6	-21	3.2	2.0	-34	-7
Five-Star Business	17.6	20.3	-14	22.1	18.6	-15	-1	2.8	3.3	-17	3.6	3.0	-12	17
Fusion Finance	14.3	11.1	29	16.2	6.0	-31	-46	1.2	2.0	-42	2.8	1.3	-63	-28
Home First Fin.	23.2	24.0	-3	27.6	20.5	12	17	2.9	3.2	-9	3.6	2.8	-7	14
IndoStar Capital	44.8	35.5	26	52.6	18.4	116	72	1.1	1.0	13	1.3	0.7	-64	-65
L&T Finance	12.9	14.7	-12	18.0	11.4	-38	-29	1.5	1.5	-1	2.0	0.9	-54	-48
LIC Housing Fin.	6.3	9.2	-32	12.8	5.7	-70	-55	0.8	1.3	-36	1.9	0.7	-74	-55
M & M Fin. Serv.	11.0	17.1	-36	24.1	10.1	-47	-17	1.5	1.5	0	1.7	1.2	-54	-49
Manappuram Finance	9.3	7.8	19	10.2	5.4	-55	-62	1.2	1.4	-15	1.9	1.0	-61	-49
MAS Financial	12.2	20.7	-41	26.8	14.7	-41	1	1.7	2.9	-43	3.8	2.1	-47	4
Muthoot Finance	12.4	10.3	20	13.1	7.6	-40	-50	2.5	2.1	22	2.6	1.6	-20	-27
PFC	7.2	3.9	83	6.0	1.8	-65	-81	1.3	0.7	91	1.1	0.3	-59	-76
Piramal Enterprises	19.0	19.7	-3	28.3	11.1	-8	-4	0.8	0.8	1	0.9	0.6	-75	-73
PNB Housing	11.2	11.1	1	16.4	5.7	-46	-46	1.4	1.2	10	2.0	0.5	-57	-56
Poonawalla Fincorp	27.9	26.2	7	34.6	17.7	35	27	3.1	2.2	44	3.3	1.0	0	-23
REC	6.0	3.8	58	5.9	1.7	-71	-82	1.2	0.7	74	1.1	0.3	-63	-76
Repco Home Fin	5.7	11.4	-50	19.3	3.5	-72	-45	0.7	1.7	-60	3.0	0.3	-79	-41
Shriram Finance	11.4	10.2	11	12.8	7.7	-45	-50	1.8	1.4	25	1.8	1.1	-44	-50
Spandana Sphoorty	na	48.9	na	88.4	9.4	na	137	0.7	1.5	-52	2.1	0.9	-77	-47



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Capital Goods	34.8	28.9	20	35.2	22.7	68	40	6.3	4.1	54	5.6	2.6	99	45
ABB India	56.3	78.9	-29	98.5	59.3	171	283	14.2	9.6	48	14.1	5.1	350	238
Bharat Electronics	39.6	12.9	206	24.5	1.4	91	-37	8.9	2.9	211	5.7	0.1	183	1
Cummins India	33.4	30.2	11	38.1	22.3	61	47	10.1	6.4	57	9.2	3.7	219	127
Hitachi Energy	96.9	83.7	16	119.6	47.9	367	306	25.4	12.6	101	20.2	5.1	706	346
KEC International	19.7	25.1	-21	39.0	11.3	-5	22	3.1	3.0	2	3.8	2.3	-3	6
Kalpataru Proj.	17.3	16.1	8	21.0	11.1	-16	-22	2.0	1.7	20	2.2	1.2	-36	-40
Kirloskar Oil	21.6	20.0	8	29.1	10.9	4	-3	3.3	2.3	41	3.6	1.0	3	-18
Larsen & Toubro	24.4	23.1	6	27.7	18.4	18	12	4.1	3.0	35	3.9	2.1	29	6
Siemens	37.0	30.8	20	39.1	22.5	78	50	5.9	3.6	62	5.1	2.1	86	28
Thermax	46.9	46.0	2	58.2	33.8	126	123	6.6	5.0	33	7.1	2.9	109	75
Triveni Turbine	35.9	34.0	6	43.3	24.8	73	65	10.5	8.6	21	12.1	5.2	231	204
Zen Technologies	37.4	41.2	-9	60.0	22.3	81	100	6.2	4.8	30	6.6	2.9	96	68
Cement	37.7	28.9	31	37.1	20.6	82	40	3.2	2.6	22	3.0	2.2	2	-7
ACC	20.6	27.7	-26	35.2	20.2	-1	34	1.8	2.6	-32	3.1	2.2	-44	-7
Ambuja Cem.	49.1	33.5	47	48.4	18.5	137	62	2.4	2.3	6	2.7	1.9	-24	-20
Birla Corpn.	20.7	30.6	-32	60.8	0.4	0	49	1.2	1.3	-8	1.6	0.9	-63	-56
Grasim Inds	28.0	15.8	77	22.7	9.0	35	-23	3.3	1.9	73	2.5	1.3	4	-33
India Cements	na	44.9	na	74.2	15.6	na	118	1.0	0.8	19	1.1	0.6	-68	-70
J K Cements	39.4	29.4	34	41.4	17.4	90	43	5.8	3.6	60	4.9	2.4	84	28
JK Lakshmi Cem.	20.5	34.8	-41	66.8	2.8	-1	69	2.4	2.6	-7	3.3	1.9	-24	-8
Shree Cement	91.2	49.8	83	66.9	32.6	340	142	4.9	5.3	-7	6.1	4.4	55	85
The Ramco Cement	51.4	39.4	31	60.4	18.4	148	91	2.8	3.1	-10	3.7	2.5	-11	9
UltraTech Cem.	38.5	35.2	9	43.3	27.2	86	71	4.4	3.6	25	4.1	3.0	41	26
Consumer	45.4	42.2	8	46.4	38.0	119	105	11.0	10.3	7	11.2	9.4	247	263
Consumer Ex ITC	53.2	52.5	1	59.4	45.6	156	155	12.4	13.2	-5	14.4	11.9	294	364
Asian Paints	48.3	56.5	-15	67.9	45.2	133	174	11.7	14.3	-18	17.1	11.5	272	405
Britannia Inds.	52.6	48.1	9	55.3	40.9	154	134	26.4	21.2	24	28.1	14.3	736	649
Colgate-Palm.	44.8	40.9	10	47.1	34.7	116	98	30.6	24.8	23	30.9	18.8	869	776
Dabur India	41.7	47.0	-11	55.2	38.8	101	128	7.7	10.4	-26	11.5	9.2	144	266
Emami	28.4	28.6	-1	37.0	20.2	37	39	8.7	8.6	2	10.5	6.6	176	203
Godrej Consumer	52.1	46.7	11	55.9	37.6	151	127	8.8	7.2	22	9.5	4.9	177	154
Hind. Unilever	48.6	52.9	-8	60.9	44.9	134	157	10.8	20.6	-48	32.4	8.9	243	629
Indigo Paints	29.0	65.1	-55	98.3	32.0	40	216	4.0	9.3	-56	13.6	4.9	28	227
ITC	24.8	22.6	10	27.3	17.9	20	10	6.7	5.4	26	6.5	4.2	113	89
Jyothy Lab.	32.1	33.3	-3	41.7	24.8	55	61	6.6	5.3	24	7.0	3.6	108	87
Marico	50.3	43.6	15	49.0	38.2	142	112	21.9	16.0	37	18.5	13.5	595	464



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Nestle India	64.1	59.9	7	71.8	48.0	209	191	48.1	49.5	-3	73.1	26.0	1423	1648
P & G Hygiene	50.5	64.1	-21	74.8	53.4	143	211	40.6	41.6	-2	54.7	28.5	1186	1369
Page Industries	63.4	66.5	-5	79.8	53.1	206	223	24.6	27.8	-11	33.8	21.8	679	881
Pidilite Inds.	63.0	60.4	4	78.9	42.0	204	193	14.2	13.3	7	15.8	10.7	351	368
Tata Consumer	67.3	49.3	37	66.0	32.6	225	139	5.1	3.4	51	4.7	2.0	61	19
United Breweries	76.5	95.4	-20	127.4	63.3	269	363	11.8	9.6	22	11.0	8.2	273	239
United Spirits	72.0	64.0	13	76.2	51.7	247	210	11.2	12.6	-12	17.5	7.8	254	346
Varun Beverages	49.2	47.1	4	58.8	35.4	137	129	9.0	8.0	12	10.8	5.3	185	184
Consumer Durables	42.3	34.6	22	46.5	22.6	104	68	6.9	5.5	27	7.3	3.6	120	93
Havells India	56.8	51.5	10	65.9	37.2	174	150	10.5	9.3	13	11.6	6.9	232	227
KEI Industries	38.3	21.4	79	36.2	6.5	85	4	4.5	3.4	30	5.0	1.8	41	21
Polycab India	37.0	29.0	28	40.4	17.6	79	41	7.2	5.5	31	8.0	3.0	128	94
Voltas	40.0	49.7	-20	76.5	23.0	93	141	5.5	4.9	12	6.3	3.4	73	72
Chemicals	31.7	25.8	23	36.8	14.7	53	25	3.7	3.3	11	4.4	2.2	17	17
Alkyl Amines	36.6	35.8	2	64.8	6.9	76	74	5.6	6.6	-16	11.3	1.9	77	134
Atul	33.3	31.5	6	47.8	15.3	61	53	3.3	3.7	-11	4.7	2.6	5	30
Deepak Nitrite	28.7	24.2	18	38.0	10.4	38	18	4.3	4.0	6	6.2	1.8	35	42
Fine Organic	34.7	33.4	4	42.1	24.6	67	62	4.8	7.5	-36	9.1	5.8	52	163
Galaxy Surfactants	23.9	27.1	-12	34.0	20.1	15	32	2.8	4.5	-38	5.5	3.6	-11	61
Navin Fluorine	53.4	37.1	44	62.1	12.1	158	80	7.6	5.2	47	8.0	2.4	142	83
NOCIL	20.6	20.0	3	29.1	10.9	0	-3	1.6	2.0	-20	2.6	1.3	-50	-30
P I Inds.	30.2	32.7	-8	38.3	27.1	46	59	4.6	5.8	-21	6.8	4.9	46	106
SRF	40.6	27.2	50	40.7	13.6	96	32	6.4	4.1	53	5.9	2.4	102	46
Tata Chemicals	19.2	16.1	19	28.7	3.6	-8	-22	0.9	0.8	12	1.1	0.5	-71	-71
Vinati Organics	31.5	35.5	-11	49.4	21.6	52	72	5.2	6.5	-20	8.4	4.6	65	130
EMS	57.1	41.2	39	60.0	22.3	176	100	10.4	5.5	90	8.6	2.4	231	94
Amber Enterp.	51.7	51.3	1	72.4	30.2	149	149	7.5	4.4	72	6.2	2.6	138	55
Avalon Tech	49.3	58.9	-16	76.3	41.5	138	186	7.7	6.2	24	7.3	5.0	143	118
Cyient DLM	28.3	61.0	-54	79.5	42.4	36	196	3.3	5.2	-37	6.3	4.2	4	85
Data Pattern	50.0	50.3	-1	65.3	35.3	141	144	7.7	6.7	14	9.0	4.5	143	138
Dixon Tech.	94.5	60.5	56	98.2	22.9	356	194	27.9	13.9	101	22.8	5.0	786	391
Kaynes Tech	65.3	58.2	12	76.2	40.1	215	182	10.8	6.8	60	10.2	3.4	243	139
Syrma SGS Tech.	29.5	49.4	-40	63.6	35.3	42	140	4.1	4.5	-10	5.7	3.4	29	60
Healthcare	30.5	27.1	13	31.6	22.5	47	31	4.5	3.8	17	4.6	3.0	42	35
Ajanta Pharma	32.6	25.2	30	31.2	19.2	57	22	6.7	5.6	19	7.5	3.7	113	99
Alembic Pharma	24.2	23.8	2	31.5	16.1	17	15	2.9	3.9	-24	5.2	2.5	-7	36
Alkem Lab	25.5	24.3	5	29.8	18.9	23	18	4.3	4.2	4	4.8	3.6	38	48
Apollo Hospitals	56.5	81.2	-30	112.0	50.5	172	294	9.6	7.0	36	9.4	4.6	204	148
Aurobindo Pharma	17.6	16.2	9	20.0	12.3	-15	-22	1.9	2.5	-24	3.8	1.3	-39	-10



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Biocon	73.6	91.0	-19	203.1	-21.0	255	342	1.9	3.5	-47	5.2	1.8	-41	24
Cipla	25.1	26.4	-5	32.2	20.6	21	28	3.5	3.3	6	3.8	2.7	10	15
Divi's Lab.	62.2	38.8	60	54.3	23.2	200	88	9.5	6.5	47	8.5	4.5	202	129
Dr Reddy's Labs	17.2	25.2	-32	34.5	15.9	-17	22	2.6	3.4	-25	4.2	2.6	-19	20
ERIS Lifescience	35.1	27.0	30	33.8	20.3	69	31	5.8	5.4	8	7.2	3.5	83	89
Gland Pharma	25.0	41.4	-40	54.1	28.7	20	101	2.2	4.4	-50	6.5	2.4	-30	56
Glaxosmit Pharma	49.4	51.2	-3	67.7	34.7	138	148	18.1	12.7	43	15.2	10.1	473	347
Glenmark Pharma.	22.4	22.5	0	29.3	15.7	8	9	3.5	3.0	17	4.6	1.4	12	7
Granules India	16.8	16.4	2	22.3	10.5	-19	-20	2.5	2.6	-1	3.3	1.8	-20	-10
Ipca Labs.	30.1	30.5	-1	42.4	18.6	45	48	4.3	3.6	19	4.6	2.7	38	29
Laurus Labs	55.9	41.4	35	66.7	16.2	170	101	6.3	4.6	37	6.7	2.6	101	63
Lupin	26.3	38.3	-31	54.1	22.5	27	86	4.5	3.8	20	5.1	2.4	43	33
Max Healthcare	48.6	37.1	31	47.9	26.3	135	80	8.2	5.3	55	7.2	3.3	158	86
Sun Pharma.Inds.	30.5	29.2	4	37.2	21.1	47	42	5.0	3.8	30	5.0	2.7	59	36
Torrent Pharma.	43.4	33.6	29	41.5	25.7	109	63	5.7	6.2	-9	7.4	5.1	80	120
Zydus Lifesciences	18.4	20.4	-10	25.1	15.6	-11	-1	3.0	3.6	-17	4.9	2.3	-5	27
Infrastructure	16.6	12.4	33	20.9	4.0	-20	-40	1.3	1.2	6	1.7	0.7	-60	-58
IRB Infra.Devl.	19.0	18.8	1	30.4	7.1	-9	-9	1.3	1.1	14	1.6	0.7	-59	-60
KNR Construct.	14.0	14.9	-6	19.1	10.6	-33	-28	1.4	2.2	-37	2.7	1.7	-56	-22
Media	16.0	25.1	-36	29.6	20.6	-23	22	1.4	3.5	-61	5.3	1.8	-56	24
PVR Inox	na	41.1	na	47.8	34.3	na	99	1.3	3.8	-66	5.2	2.3	-60	34
Sun TV Network	13.7	15.7	-13	21.1	10.3	-34	-24	2.0	3.4	-42	5.0	1.8	-38	19
Zee Entertainment	11.9	33.8	-65	48.2	19.4	-43	64	0.8	3.6	-77	5.8	1.5	-73	28
Logistics	22.0	21.1	4	25.0	17.2	6	2	3.7	3.3	12	4.1	2.6	18	18
Adani Ports	19.8	18.5	7	22.7	14.2	-5	-10	3.5	3.3	8	4.0	2.5	12	15
Blue Dart Expres	33.3	75.6	-56	122.4	28.8	61	267	7.8	14.6	-47	21.5	7.8	146	416
Container Corpn.	23.7	32.4	-27	38.4	26.4	14	57	3.0	3.3	-9	3.9	2.7	-4	17
TCI Express	22.3	36.3	-38	47.4	25.1	8	76	3.0	7.7	-61	10.0	5.4	-4	171
Transport Corp.	16.3	14.7	10	18.3	11.2	-21	-28	2.8	2.4	16	3.0	1.8	-12	-15
VRL Logistics	22.0	33.2	-34	44.6	21.7	6	61	3.6	4.7	-23	6.0	3.5	15	67
Mahindra Logis.	19.8	54.3	-63	70.2	38.4	-4	164	4.0	6.2	-35	7.7	4.8	28	121
Metals	10.8	10.7	1	14.0	7.3	-48	-48	2.1	1.6	32	2.0	1.2	-32	-42
Coal India	6.0	9.2	-35	14.5	3.9	-71	-55	2.0	4.3	-54	6.9	1.6	-37	51
Hindalco Inds.	9.4	9.1	4	11.1	7.0	-55	-56	1.3	1.2	9	1.5	0.9	-59	-58
Hind.Zinc	14.0	12.8	9	16.7	9.0	-32	-38	8.4	5.3	57	9.2	1.5	165	88
Jindal Steel	13.5	9.8	38	15.8	3.7	-35	-53	1.7	0.8	97	1.4	0.3	-47	-70

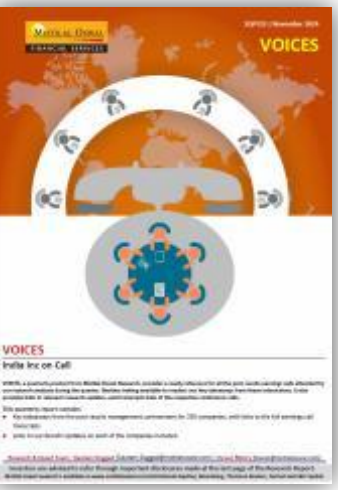


Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
JSW Steel	18.2	16.8	9	28.0	5.5	-12	-19	2.7	1.9	38	2.5	1.4	-16	-32
Natl. Aluminium	11.0	10.7	3	18.8	2.6	-47	-48	1.4	1.1	27	1.5	0.7	-55	-61
NMDC	7.6	5.7	33	7.7	3.8	-63	-72	1.6	1.2	32	1.6	0.7	-50	-58
S A I L	6.5	15.1	-57	26.4	3.8	-68	-27	0.7	0.6	16	0.8	0.4	-77	-77
Tata Steel	12.6	16.8	-25	31.8	1.7	-39	-19	2.0	1.3	58	1.8	0.7	-37	-56
Vedanta	9.8	9.9	-2	14.6	5.3	-53	-52	4.0	2.0	95	3.4	0.7	26	-28
Oil & Gas	14.4	12.7	14	15.7	9.6	-30	-39	1.5	1.5	1	1.7	1.3	-53	-48
Oil & Gas Ex RIL	8.6	8.5	1	11.3	5.7	-58	-59	1.0	1.2	-14	1.5	0.9	-67	-58
Aegis Logistics	39.1	32.6	20	44.7	20.5	89	58	5.8	4.4	33	5.7	3.1	84	54
B P C L	11.7	9.1	29	13.9	4.3	-44	-56	1.5	1.7	-13	2.2	1.3	-53	-39
Castrol India	20.7	21.4	-4	28.0	14.9	0	4	7.9	12.2	-35	19.3	5.1	150	331
GAIL (India)	11.1	10.5	6	13.2	7.7	-46	-49	1.5	1.3	18	1.6	1.0	-52	-55
Gujarat Gas	26.1	25.6	2	34.4	16.7	26	24	3.4	4.6	-27	5.7	3.5	7	63
Guj.St.Petronet	31.4	15.5	102	20.7	10.4	52	-25	1.6	1.7	-5	1.9	1.5	-49	-40
H P C L	8.3	6.1	36	8.9	3.3	-60	-70	1.3	1.2	9	1.6	0.8	-57	-56
I O C L	13.6	9.5	43	18.1	0.9	-34	-54	1.0	1.0	-1	1.3	0.6	-69	-65
Indraprastha Gas	17.4	21.1	-18	26.4	15.9	-16	3	2.6	4.0	-34	4.9	3.0	-17	40
Mahanagar Gas	12.1	13.6	-11	17.5	9.7	-42	-34	2.0	2.8	-28	3.7	2.0	-35	1
M R P L	11.8	11.3	5	22.6	-0.1	-43	-45	1.6	1.4	11	2.0	0.9	-49	-49
Oil India	9.5	6.6	43	9.6	3.7	-54	-68	1.2	0.8	58	1.1	0.5	-60	-72
O N G C	6.5	6.6	-2	9.3	4.0	-69	-68	0.8	0.8	-7	1.1	0.6	-75	-70
Petronet LNG	10.7	10.9	-2	12.6	9.2	-49	-47	2.2	2.4	-8	2.8	1.9	-31	-16
Reliance Inds.	23.4	19.9	18	30.1	9.7	13	-3	2.1	1.7	19	2.5	1.0	-35	-39
Real Estate	32.5	29.9	9	41.2	18.5	57	45	3.7	2.2	69	3.3	1.1	18	-22
Brigade Enterpr.	22.5	25.3	-11	35.6	15.0	9	23	3.1	2.1	47	3.0	1.1	-3	-26
DLF	39.3	43.4	-9	69.6	17.1	90	110	2.6	1.5	72	2.4	0.7	-18	-47
Godrej Properties	33.5	73.1	-54	99.2	46.9	62	255	3.1	4.9	-37	6.8	3.0	-2	74
Macrotech Developers	36.3	34.8	4	40.8	28.9	75	69	5.4	4.2	28	5.4	3.0	72	50
Mahindra Lifespace	na	7.2	na	11.4	3.0	na	-65	2.8	1.6	69	3.3	0.0	-13	-42
Oberoi Realty	20.4	22.4	-9	26.5	18.2	-2	9	3.2	2.3	37	3.0	1.6	2	-17
Prestige Estates	60.9	30.9	97	48.8	13.1	194	50	2.9	1.9	51	2.6	1.2	-9	-33
Phoenix Mills	39.1	41.4	-6	69.0	13.8	89	101	5.0	2.8	76	3.8	1.8	57	-1
Sobha	25.7	39.9	-36	70.8	9.1	24	94	3.2	2.1	57	3.1	1.0	3	-27
Suntech Realty	13.2	45.6	-71	70.2	20.9	-36	121	1.6	1.9	-18	2.3	1.5	-50	-33



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Retail	72.6	84.8	-14	135.3	34.3	250	312	12.2	9.8	24	13.7	5.9	285	246
Aditya Birla Fashion	na	152.7	na	228.2	77.3	na	641	3.2	7.6	-58	10.8	4.3	1	167
Bata India	48.5	52.1	-7	71.0	33.2	134	153	8.1	9.3	-13	13.1	5.6	157	229
Avenue Supermarts	82.2	99.2	-17	121.1	77.3	296	381	10.9	12.7	-14	15.4	10.0	245	348
Jubilant	105.7	78.7	34	113.7	43.6	410	282	21.4	13.7	56	19.8	7.7	578	385
Kalyan Jewellers	48.7	34.1	43	53.6	14.6	135	66	9.7	5.5	76	9.7	1.3	206	94
Relaxo Footwear	52.0	79.4	-35	122.9	35.9	151	285	4.5	10.0	-55	12.8	7.1	41	251
Senco Gold	24.3	34.5	-30	45.0	24.0	17	68	2.6	3.5	-26	4.5	2.6	-16	25
Shoppers Stop	na	82.6	na	132.8	32.4	na	301	19.1	16.0	19	25.1	6.9	505	465
Trent	91.5	91.7	0	116.5	66.9	341	345	22.5	10.9	106	19.2	2.7	613	287
Titan	62.6	61.2	2	78.0	44.4	202	197	19.1	15.4	24	21.7	9.1	507	443
Vedant Fashions	40.7	66.9	-39	78.6	55.2	96	225	9.5	17.3	-45	20.8	13.7	202	509
V-Mart Retail	na	50.3	na	87.0	13.6	na	144	7.5	6.6	14	9.1	4.1	139	132
Technology	24.5	21.2	15	26.3	16.1	18	3	7.2	5.8	25	7.4	4.1	129	104
Coforge	30.7	24.0	28	36.1	12.0	48	17	9.7	5.4	79	8.7	2.1	206	91
Cyient	15.8	18.3	-14	24.9	11.6	-24	-11	2.3	2.7	-16	3.6	1.9	-27	-3
HCL Technologies	22.6	16.9	33	21.4	12.5	9	-18	6.2	4.0	56	5.2	2.7	95	40
Infosys	22.3	20.7	8	26.0	15.4	7	0	6.5	5.6	16	7.6	3.6	105	97
LTI Mindtree	26.3	24.5	8	34.7	14.3	27	19	5.2	9.5	-45	12.3	6.6	66	234
L&T Technology	29.9	27.9	7	38.0	17.8	44	35	6.3	6.6	-4	8.6	4.5	101	133
Mphasis	25.0	20.5	22	28.4	12.5	20	-1	4.5	3.8	20	5.5	2.0	42	33
Persistent Sys	45.7	25.4	80	37.6	13.1	120	23	10.9	4.9	122	8.2	1.6	247	74
TCS	23.9	23.4	2	28.3	18.5	15	14	12.5	9.9	27	13.5	6.3	297	250
Tech Mahindra	24.1	17.5	38	24.1	10.9	16	-15	4.7	3.1	51	4.1	2.1	49	10
Wipro	20.0	18.0	11	22.6	13.4	-4	-13	3.0	2.9	3	3.6	2.3	-5	3
Zensar Tech.	22.3	17.1	31	22.7	11.5	8	-17	3.7	2.6	43	3.4	1.8	16	-9
Telecom	na	40.9	na	52.2	29.6	na	99	16.6	14.7	13	30.6	-1.3	425	418
Bharti Airtel	40.4	42.0	-4	55.3	28.7	95	104	7.6	3.9	94	5.8	2.0	141	38
Indus Towers	16.8	16.8	0	23.8	9.9	-19	-18	3.1	3.2	-3	4.0	2.3	-2	12
Vodafone Idea	na	25.7	na	33.1	18.3	na	25	na	1.0	na	1.3	0.7	na	-65
Tata Comm	29.5	31.2	-6	46.7	15.7	42	52	11.7	24.1	-51	37.8	10.4	272	750
Utilities	16.5	11.7	41	15.3	8.2	-20	-43	2.4	1.5	56	2.0	1.0	-25	-47
Indian Energy Exchange	36.5	27.8	31	46.8	8.8	76	35	13.0	10.7	22	17.8	3.7	313	279
JSW Energy	30.8	25.4	22	39.4	11.3	49	23	3.4	1.9	81	3.2	0.5	6	-35
NTPC	13.8	9.8	42	12.8	6.7	-33	-53	1.8	1.1	60	1.5	0.8	-42	-60
Power Grid Corpn	15.8	9.3	69	12.6	6.0	-24	-55	2.8	1.6	75	2.2	1.0	-11	-43
Tata Power Co.	23.5	18.6	26	24.5	12.8	13	-10	2.9	1.8	63	2.6	1.0	-7	-37

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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