



What's
in the
Price?

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**Time to consider
mispriced opportunities**

Strategy

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Elara Securities (India) Private Limited

India Strategy



Time to consider mispriced opportunities

Optimism around India’s growth prospects, sound fundamentals, robust earnings and policy continuity led to FIIs returning to India, which with greater domestic participation helped fuel the 20% rally for the Nifty 50 in CY23. This has pushed market valuations to peak levels and our proprietary framework **‘What’s in Price?’ (WSIP)** is now capturing in extreme optimism, with 45% of the stocks within BSE200 universe trading in 75-100% Long Term Growth Value (LTGV) bucket.

Markets attributing LTGV in peak range...

Markets are pricing in long-term growth at historically high level, with LTGV for BSE200 at an unprecedented 63%, 1162bps above its long-term average, indicating overheated conditions. This rise in LTGV has mainly come at the expense of the Current Business Value (CBV), while short-term growth value (STGV) has held up. We expect the market to remain range-bound in the near-term, with intermittent bouts of volatility amid profit-taking.

...but Nifty better placed

However, the Nifty appears more favorably positioned, with its LTGV at 61%, lower than both BSE200 and Nifty Midcap 100, suggesting lesser speculation priced in. Value distribution in the LTGV also favors Nifty, with 26% of the companies in value zone (<50 LTGV bucket) versus 22% in BSE200.

Energy in sweet spot; Banks baking in long-term earnings

Energy’s LTGV has expanded into positive territory after being negative for the past four years. Tailwinds such as: (a) favorable government policies, (b) beneficial global market dynamics and (c) shift towards sustainable energy suggest strong outlook.

Conversely, we see **Banks** to continue facing challenges in the near term, including profitability pressures and declining margins. The sector’s current valuations include significant long-term expectations, which given the sectoral headwinds and low margin of safety might lead to a cautious outlook.

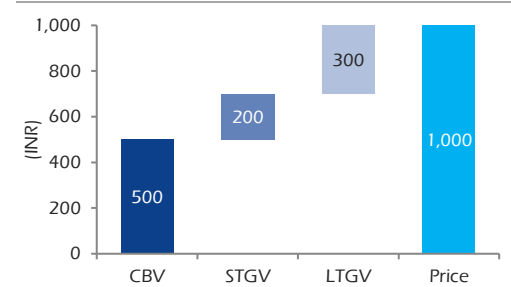
PSUs – Cautious optimism

The **PSU** sector’s rally has pushed valuations to near-peak levels, with optimism reflected in expansion of LTGV. Historical trends suggest potential pre-election gains, but peak valuations warrant caution. Strategic disinvestments could unlock further value, offering a cautiously optimistic outlook with selective opportunities post-elections.

MPOP – Stocks with strong fundamentals and attractive valuations

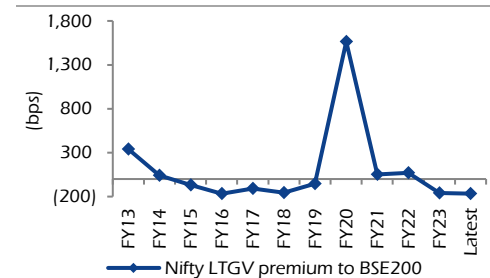
High-ROE companies usually command higher market valuations due to their superior value generation for shareholders. Despite a market with generally high valuations, undervalued opportunities exist among companies with high spreads but are trading at the lower end of their LTGV range. We focus on BSE200 companies in the highest spread quintiles and lowest LTGV range quintiles, further refining our picks to those with **‘Buy’** or **‘Accumulate’** ratings for portfolio outperformance.

What’s in the price – Framework



Note: Refer to [methodology section](#) for detailed explanation; Source: Elara Securities Research

Nifty LTGV discount to BSE200 at historic highs



Source: Bloomberg, Elara Securities Research

Skew of stocks in BSE200 has become richer...

	LTGV				
	FY20	FY21	FY22	FY23	Latest
<0	26	16	14	16	3
0-24	11	6	8	5	9
25-49	21	21	16	15	10
50-74	23	39	35	37	32
75-100	17	18	25	23	45
>100	1	1	2	2	1

Source: Bloomberg, Elara Securities Research

...while that of Nifty is more evenly distributed

	LTGV				
	FY20	FY21	FY22	FY23	Latest
<0	24	13	12	10	2
0-24	18	2	8	13	4
25-49	26	33	20	23	20
50-74	14	35	39	38	44
75-100	18	17	20	17	30
>100	0	0	0	0	0

Source: Bloomberg, Elara Securities Research

Recommended stocks:

SONACOMS IN, BYRCS IN, CRIN IN, HAVL IN, MANYAVAR IN, PAG IN, IGL IN, OINL IN, ITC IN, MRCO IN, COAL IN, IOCL IN, BPCL IN

Proportion of price attributed to LTGV at historic high

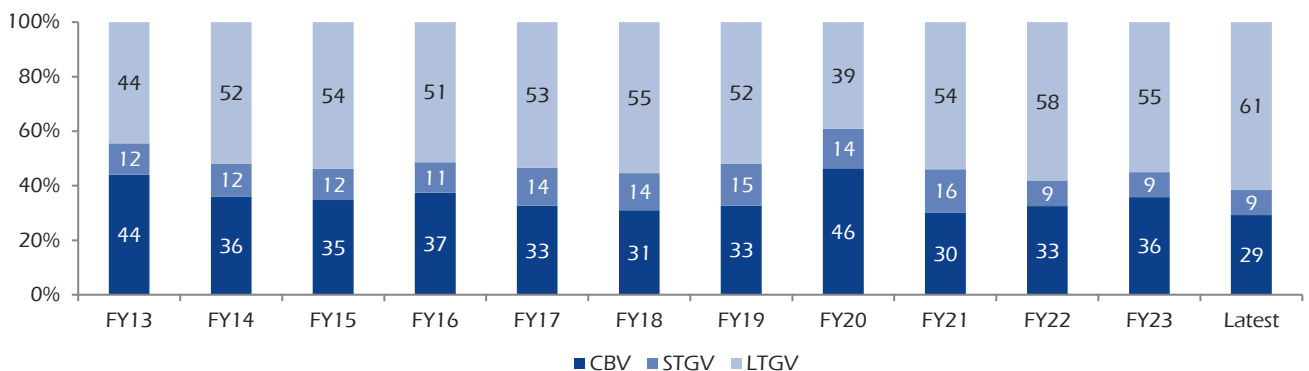
Optimism around India’s growth prospects, sound fundamentals, robust earnings and policy continuity led to FII’s returning to India, which with greater domestic participation helped fuel the 20% rally for Nifty 50 in CY23. Our proprietary framework, “What’s in Price? (WSIP)” is now capturing extreme optimism, with 45% of the stocks within BSE200 universe trading in 75-100% LTGV bucket.

As of date, the attribution of LTGV or unknown value to price for BSE200 is at an all-time high of 63%, which is 1162bps above its long-term average. This, in our view, signifies that the market is overheated at the current levels (refer [methodology section](#) for a detailed explanation). The LTGV upmove has broadly come at the cost of decline in CBV or *status quo* value, while proportion of price attributed to STGV has held up, although it remains below its long-term average. Given this backdrop, expect the markets to remain range-bound in the near term, with intermittent bouts of volatility amid occasional profit booking. Earnings delivery would be key here to maintain premium valuations. Any earnings miss may be severely punished, while on the other hand, in-line earnings may not lead to a price run-up, in our view.

Nifty seems better placed than the broader markets:

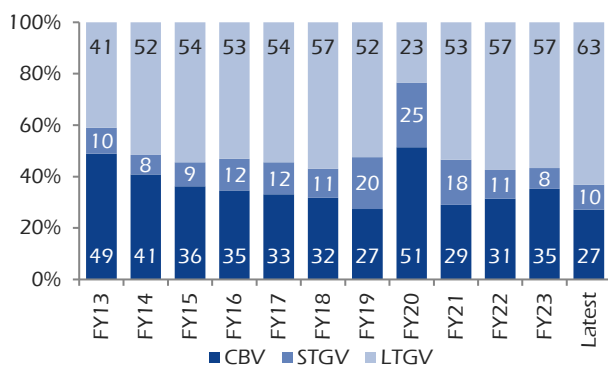
- While Nifty’s LTGV is at an all-time high, it is still lower than the LTGV of BSE200 and Nifty Midcap 100, which stands at 63% and 67%, respectively, pointing to a lower degree of speculative value compared with the broader markets. The decline in CBV across all indices, more so in the broader markets, reflects a market trend that heavily favors future growth prospects over current earnings stability. However, Nifty’s lower LTGV suggest a more balanced approach between current earnings stability and future growth expectations, making it a more attractive option.
- The skew of broader markets towards high LTGV buckets also points towards relative overvaluation. And 30% of the stocks within Nifty 50 as compared with 45% of stocks within BSE 200 and ~48% of stocks within Nifty Midcap 100 universe are ascribing 75-100% of the current price from long-term growth potential.

Exhibit 1: Proportion of price attributed to LTGV is at historic high for Nifty but lower than...



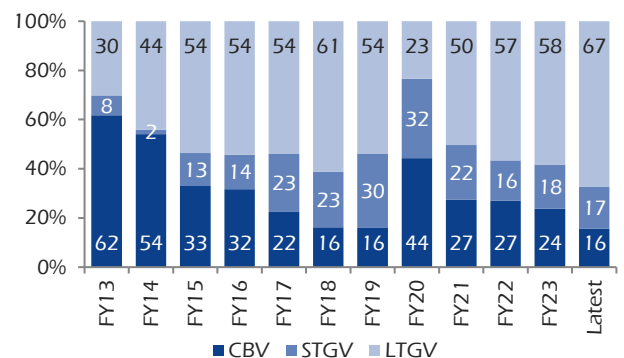
Source: Bloomberg, Elara Securities Research

Exhibit 2: ...BSE200...



Source: Bloomberg, Elara Securities Research

Exhibit 3: ...and Nifty Midcap 100



Source: Bloomberg, Elara Securities Research

Exhibit 4: Skew of stocks within Nifty has become richer but is more evenly distributed than...

	Nifty 50											
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Latest
<0	15	6	7	9	6	8	12	24	13	12	10	2
0-24	15	9	9	4	13	6	2	18	2	8	13	4
25-49	32	32	28	24	27	26	20	26	33	20	23	20
50-74	38	51	41	52	40	42	44	14	35	39	38	44
75-100	0	2	15	11	15	18	20	18	17	20	17	30
>100	0	0	0	0	0	0	2	0	0	0	0	0

Source: Bloomberg, Elara Securities Research

Exhibit 5: ...BSE200...

	BSE200 Index											
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Latest
<0	26	16	9	8	6	6	9	26	16	14	16	3
0-24	19	11	12	9	11	8	5	11	6	8	5	9
25-49	24	27	22	21	22	21	20	21	21	16	15	10
50-74	27	38	39	44	39	42	41	23	39	35	37	32
75-100	3	6	18	15	20	22	23	17	18	25	23	45
>100	1	1	0	2	2	1	2	1	1	2	2	1

Source: Bloomberg, Elara Securities Research

Exhibit 6: ...and Nifty Midcap 100

	Nifty Midcap 100											
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Latest
<0	35	27	11	6	8	7	8	33	14	13	18	4
0-24	17	7	15	16	11	9	6	12	9	8	4	7
25-49	22	27	27	28	22	18	25	22	21	21	19	7
50-74	17	30	32	33	37	49	41	22	38	33	35	30
75-100	5	7	15	16	21	14	18	10	17	22	21	48
>100	3	3	0	1	1	3	3	2	1	3	3	3

Source: Bloomberg, Elara Securities Research

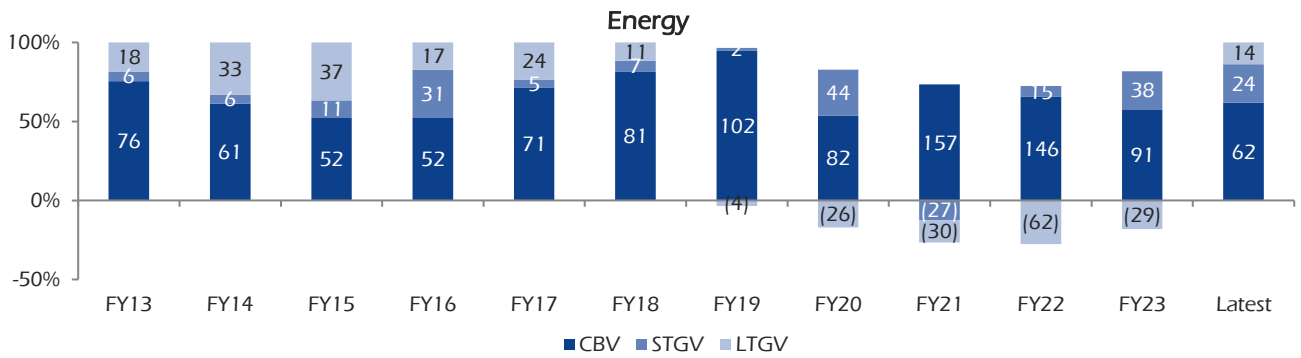
Energy in sweet spot

After four consecutive years of negative LTGV owing to patchy post-Covid recovery, the Energy sector is at an interesting juncture. With LTGV expanding to 14%, yet still 973bps below its FY13-18 average, the sector shows promise, owing to both positive price performance and earnings revision. STGV of 24% also points towards a moderate level of near-term expectations built in compared to its own history, which, we expect, will be delivered by the sector given:

- **Favorable government policies:** The absence of government interference in retail fuel pricing and excise duties provided a conducive environment for OMCs.
- **Global market dynamics:** We expect benign crude price at ~USD 80/bbl in CY24E due to 40mn tonne LNG exports capacity addition globally, which may hit oil demand. This would support retail margin at above-historical average, bolstering profitability for OMCs.
- **Strategic shifts towards sustainable energy sources:** Our analysis concludes INR 7-8/liter gasoline and diesel gross margin (from INR 3-4/liter pre-COVID) to be the norm, due to ~INR 6tn energy transition capex in the next five years that the government intends to incur through OMCs.

With 88% of the companies ascribing <25% value to LTGV, the space has the highest number of mispriced opportunities amongst all the sectors. **IOCL IN** and **BPCL IN** are our preferred picks in this space.

Exhibit 7: Enough room for price appreciation as current contribution of LTGV to price only at 14%...



Source: Bloomberg, Elara Securities Research

Exhibit 8: ...with most companies still in deep value zone

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Latest
<0	38	25	13	13	25	38	50	75	88	88	88	38
0-24	38	0	13	38	38	38	13	13	0	0	0	50
25-49	25	63	63	50	38	25	25	13	13	0	0	0
50-74	0	13	13	0	0	0	13	0	0	13	13	13
75-100	0	0	0	0	0	0	0	0	0	0	0	0
>100	0	0	0	0	0	0	0	0	0	0	0	0

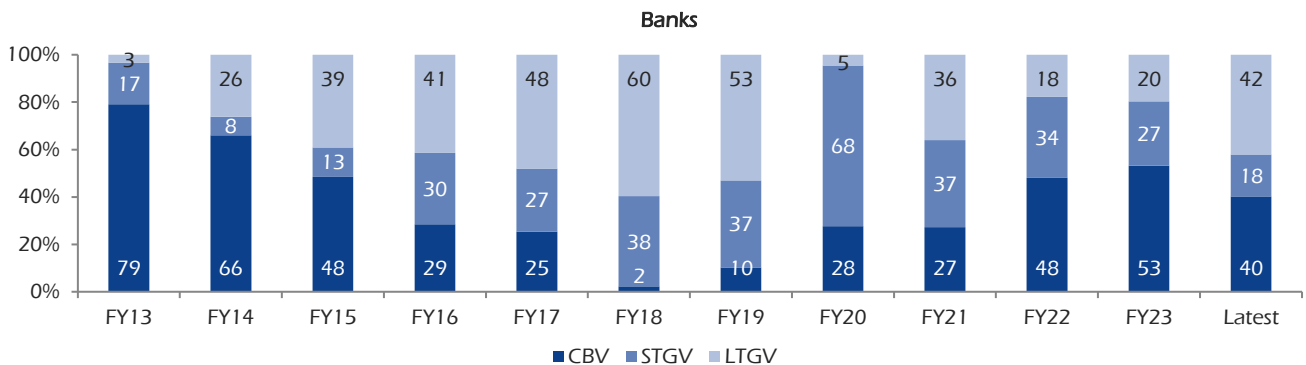
Source: Bloomberg, Elara Securities Research

Banks baking in long-term earnings in current prices

With a return of only 12% in CY23 as compared with 23% of BSE200, Banks have underperformed relatively. This underperformance has continued in CY24, as Q3 earnings of large private banks showed challenges with respect to their profitability amid difficulties in mobilizing low-cost deposits to meet credit growth. Declining margins were a key concern among these companies in Q3. And we believe that margins may continue to be under pressure, going ahead.

Given this backdrop, STGV of 18% looks elevated, which with an LTGV value of 42% (much above its long-term average of 33%) implies that markets are still discounting high growth in both near- and long-term earnings in current prices. With the sector far from its peak LTGV of 60%, upside in the sector is potentially there but given the sectoral headwinds, the margin of safety is low. And any miss in delivering expected earnings would be punished, in our view.

Exhibit 9: proportion of price attributed to STGV seems elevated at 18% given sectoral headwinds



Source: Bloomberg, Elara Securities Research

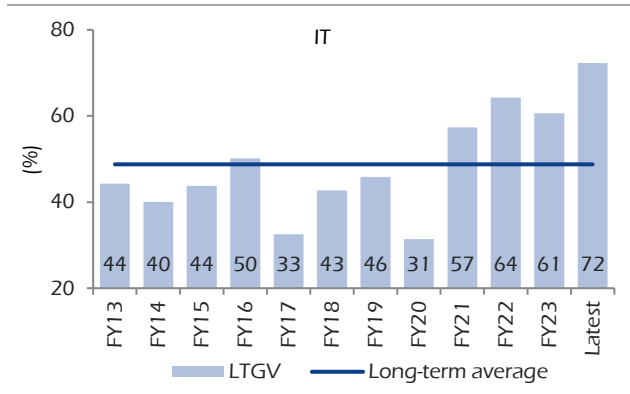
Read-through for other sectors

- Despite seeing a 13% downward earnings revision in the year, the **IT sector** still managed to outperform the Nifty index by 4ppt in CY23. This performance has propelled the LTGV to unprecedented highs of 72%. Given the peak LTGV values, a potential correction in the sector seems plausible due to several factors: (a) the lack of clear indicators for demand resurgence, (b) continued stagnation in major verticals such as **BFSI, Retail, and Manufacturing**, and (c) the ongoing disparity between deal wins and actual revenue growth. However, the surge in LTGV is primarily attributed to the decline of both the CBV and STGV to their historical lows.

Consensus expects earnings to grow by 18% in FY25E, which is in excess of the cost of equity. This should aid STGV expansion as the market starts to factor in the improved short-term earnings potential. However, with the sector trading at peak speculative value, upside hereon is limited, leaving limited room for disappointment in earnings delivery.

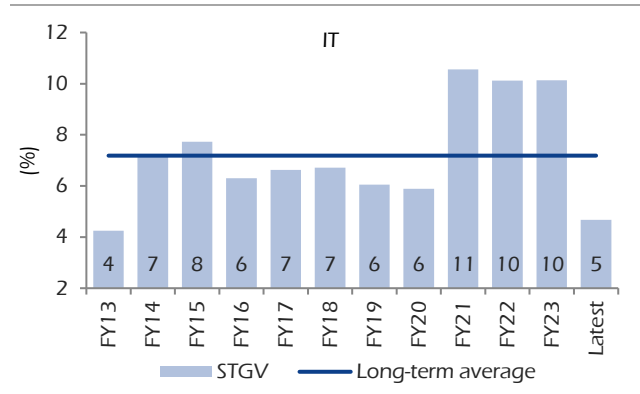
- Both **Consumption** sub-segments (**Staples and Discretionary**) are above peak in terms of earnings attribution of price to long-term earnings. Stock distribution of both is skewed towards rich pricing in long-term earnings.
 - Within the **Discretionary** space, a sharp run-up in prices for **Autos** (up ~48% in CY23) has pushed the LTGV for the sector to above its FY21 peak. We find OEMs better placed than Ancillaries. The current LTGV of 64% for OEMs is slightly below peak levels of 66% seen in FY21. The sector's current positioning, bolstered by sectoral tailwinds such as operating leverage and product mix improvement, indicates room for further growth but limited in extent. Additionally, the moderate STGV of 14% points to realistic short-term expectations, aligning with the sector's growth trajectory.

Exhibit 10: IT – LTGV has run up substantially above long-term average...



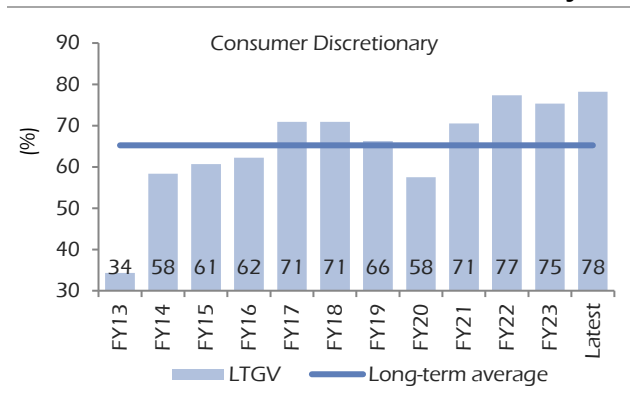
Source: Bloomberg, Elara Securities Research

Exhibit 11: ...due to drop in proportion of price attributed to STGV, which is near historical lows



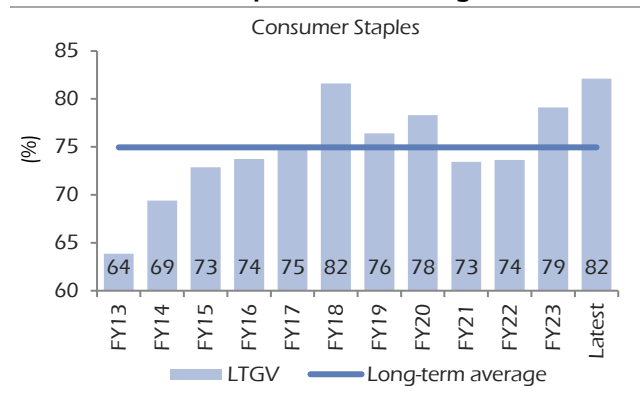
Source: Bloomberg, Elara Securities Research

Exhibit 12: LTGV for both Consumer Discretionary...



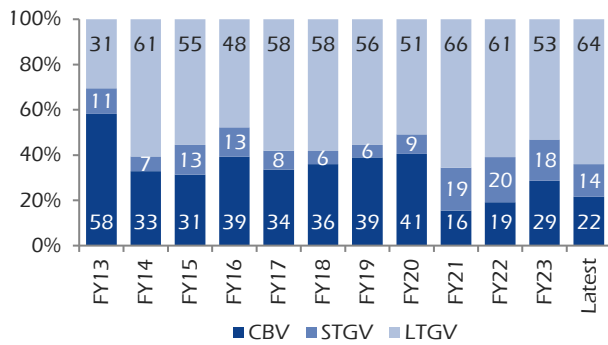
Source: Bloomberg, Elara Securities Research

Exhibit 13: ...and Staples at all-time high



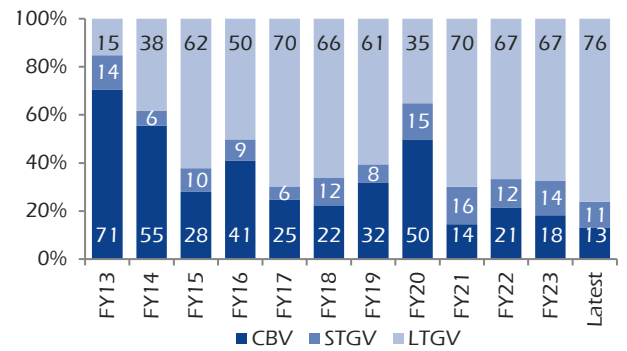
Source: Bloomberg, Elara Securities Research

Exhibit 14: In Autos, OEMs more favorably placed than...



Source: Bloomberg, Elara Securities Research

Exhibit 15: ...auto ancillary



Source: Bloomberg, Elara Securities Research

PSUs – Cautious optimism

The current rally in the PSU space has elevated valuations, with the index now trading at 11x 12-month forward P/E. This level of valuation, as highlighted by our "What's in Price? (WSIP)" model, is nearing peak levels, with the LTGV approaching its all-time high of FY17. Such valuations draw parallels to FY17, a period when the PSU basket was similarly valued, suggesting a cyclical return to higher market expectations for such entities.

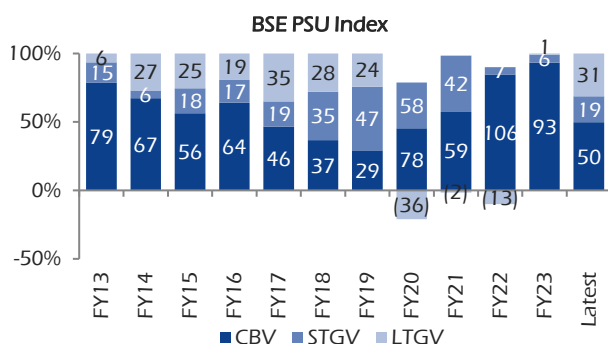
The LTGV, now at 31%, underscores a renewed optimism for the sector's long-term prospects, despite the historical context of volatility in these valuations. This optimism is mirrored in the heatmap distribution, wherein there is a notable shift to higher LTGV buckets in recent years, contrasting sharply with the negative values seen in previous periods. The latest distribution shows a significant portion of the index moving into the 75-100% LTGV buckets, indicating heightened expectations for future growth.

However, this peak in valuation warrants a cautious approach. The juxtaposition of the current high LTGV and P/E ratio with historical data suggests potential limitations on further upside. Yet, the impending general elections could catalyze significant momentum, near-term. Empirically, in the general election year, the PSU index has rallied 14% on an average (per analysis of the past three election years), with a tendency of the returns to bottom out in February. Post bottoming and till result announcement day, the index has yielded an average return of 22%.

Further, upside post elections could come via value unlocking through disinvestment. On the disinvestment side, the government has kept the target steady at INR 500bn in FY25BE versus INR 300bn in FY24RE, although in light of achievements so far this year, INR 500bn for FY25 may seem steep. The impending sale of IDBI Bank may get revived post general elections. We also expect the 'Offer for sale' route to remain dominant. We believe Gol's intent to privatize is clear, which would essentially improve efficiency and unlock value in this space.

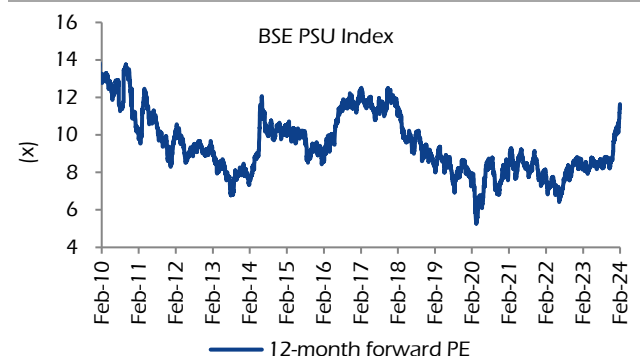
This multifaceted scenario underscores a period of cautious optimism, with selective opportunities for value realization in the PSU space, contingent on strategic government actions and market dynamics post-elections.

Exhibit 16: Proportion of price attributed to LTGV is nearing peak, per WSIP framework



Source: Bloomberg, Elara Securities Research

Exhibit 17: ... as also on 12-month forward P/E



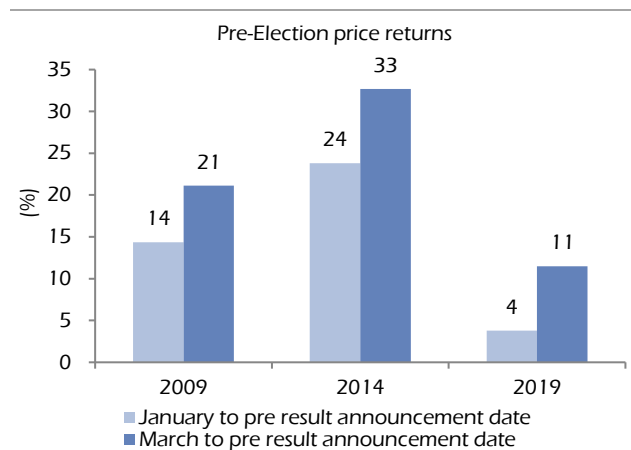
Source: Bloomberg, Elara Securities Research

Exhibit 18: Notable shift to higher LTGV buckets, per heatmap distribution

	BSE PSU Index											
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Latest
<0	67	41	32	24	22	31	39	73	66	76	58	9
0-24	21	26	24	27	31	22	21	10	13	5	8	26
25-49	12	21	26	21	16	16	18	8	9	11	13	21
50-74	0	12	12	15	19	28	21	8	13	5	18	21
75-100	0	0	6	9	9	3	0	3	0	3	3	23
>100	0	0	0	3	3	0	0	0	0	0	0	0

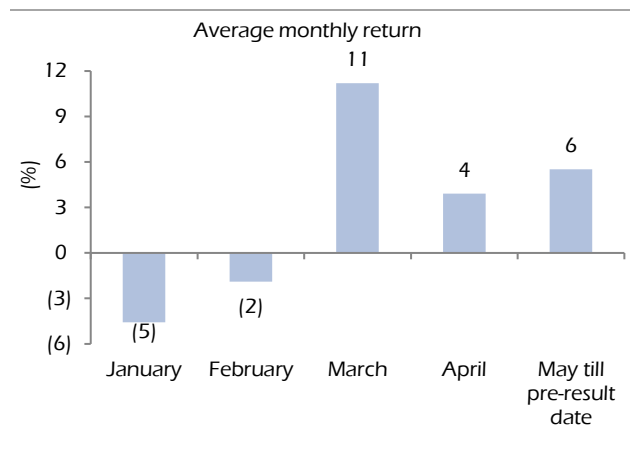
Source: Bloomberg, Elara Securities Research

Exhibit 19: PSU index rallies 22%, on an average pre-elections...



Source: Bloomberg, Elara Securities Research

Exhibit 20: ...with returns bottoming out in February



Source: Bloomberg, Elara Securities Research

MPOP – Stocks with strong fundamentals and attractive valuations

The ability to generate consistently high spread (ROE in excess of cost of equity) reflects on the ability of a company to generate superior value for shareholders. We would therefore usually expect such companies to command higher faith from the market by way of higher LTGV. However, usually, there are some mispriced (under-valued) opportunities available in the market, commanding high spread but rather low valuation (LTGV). In a market where valuations look elevated, we believe it is time to consider ‘mispriced opportunities’ for portfolio outperformance.

We divided the spreads and LTGV range of companies within the BSE200 universe into quintiles, with first quintile being assigned to high values. Companies falling in the first and second quintile of spreads (implying high spread) and fourth and fifth quintile of LTGV range (implying low valuations) are shortlisted. We refine our selection by focusing on stocks that have either a **Buy** or an **Accumulate** rating from within Elara Coverage Universe.

Exhibit 21: Mispriced opportunity stocks – Recommendations

MPOP					
Name	Sector	FY25E ROE (%)	Spread	Hi Lo Range (%)	Rating
Sona BLW Precision Forgings	Auto	25	1,349	46	Buy
Bayer CropScience	Chemicals	29	1,872	50	Buy
Coromandel International	Chemicals	20	853	65	Buy
Havells India	Consumer Discretionary	20	933	78	Accumulate
Vedant Fashions	Consumer Discretionary	28	1,610	0	Buy
Page Industries	Consumer Discretionary	44	3,404	66	Buy
Indraprastha Gas	Energy	21	786	64	Accumulate
Oil India	Energy	17	811	65	Accumulate
ITC	FMCG	31	2,054	79	Accumulate
Marico	FMCG	37	2,681	76	Accumulate
Coal India	Utilities	35	2,336	76	Accumulate

Source: Bloomberg, Elara Securities Research

Risk assessment using WSIP approach

While LTGV yields greater insight into “unknow value” embedded in a stock and a long-term “Hi-Lo range” informs us as to where in historical range of values is a stock trading currently, both these measures need to be calibrated in conjunction with risk. For a measure of risk, we use beta and standard deviation of LTGVs.

- High beta/standard deviation along with high LTGV/LTGV range will mean an enhanced measure of risk associated with a stock correcting in the near future.
- We look for high beta/standard deviation in LTGV along with low LTGV/LTGV range for stocks that potentially have upside from the current levels.
- Presented below are the stocks that are trading with a combination of: (a) top quintile beta, (b) bottom quintile LTGV and (c) below median level LTGV hi-lo range.

Exhibit 22: High betas with attractive valuation

Name	Sector	Beta	Current LTGV (%)	Hi-Lo range (%)
Aditya Birla Capital	Financials	1.42	51	67
IDFC Bank	Banks	1.35	52	49
Axis Bank	Banks	1.10	39	38
IndusInd Bank	Banks	1.38	39	77
Steel Authority of India	Metals	1.29	42	73
Hindalco Industries	Metals	1.25	40	84
Zee Entertainment	Media	1.23	62	82
Bank of Baroda	Banks	1.59	18	79
State Bank of India	Banks	1.27	31	49
HDFC Bank	Banks	1.20	51	30
LIC Housing Finance	Financials	1.29	6	59
JSW Steel	Metals	1.07	43	80
ICICI Bank	Banks	1.21	57	68
Union Bank of India	Banks	1.39	(5)	75
Bank of India	Banks	1.80	14	66
Canara Bank	Banks	1.77	12	79
Punjab National Bank	Banks	1.57	41	75
UPL	Chemicals	1.04	50	76
Indigo	Transportation	1.10	58	23
Vedanta	Metals	1.25	32	81
M&M Financial Serv	Financials	1.36	51	82
Federal Bank	Banks	1.02	11	63

Source: Bloomberg, Elara Securities Research

Analysis of LTGV contraction: Attractive stocks with shrinking LTGVs

A strong contraction in LTGV could indicate: (a) a disproportionate price correction without a change in the near-term earnings outlook, or (b) an increase in earnings estimate without proportionate reaction in price, both being attractive scenarios. The following are stocks wherein LTGV has seen a sharp contraction over the past month:

Exhibit 23: Top 25 Companies with high LTGV contraction in past three months

Name	Sector	Long-term average (%)				Current (%)			3 month prior LTGV	LTGV Contraction (bps)	3 month price performance (%)	Hi-Lo range (%)	FY25E absolute earnings growth (%)
		CBV	STGV	LTGV	STDEV	CBV	STGV	LTGV					
Hindustan Zinc	Metals	73	8	19	75	84	(8)	24	33	(917)	1	75	(10)
Aurobindo Pharma	Health Care	57	13	30	63	31	28	41	50	(888)	4	79	92
AU Small Finance Bank	Banks	33	11	56	26	32	12	56	65	(878)	(16)	55	38

Name	Sector	Long-term average (%)				Current (%)			3 month prior LTGV	LTGV Contraction (bps)	3 month price performance (%)	Hi-Lo range (%)	FY25E absolute earnings growth (%)
		CBV	STGV	LTGV	STDEV	CBV	STGV	LTGV					
Bandhan Bank	Banks	41	35	24	168	55	56	(11)	(4)	(683)	(8)	19	102
ITC	FMCG	38	8	53	39	35	6	59	65	(656)	(7)	79	15
Escorts	Auto	38	15	48	32	16	24	60	67	(643)	(11)	95	98
Polycab India	Consumer Discretionary	30	8	62	21	16	9	75	81	(610)	(16)	100	53
Vedant Fashions	Consumer Discretionary	12	3	85	5	15	3	82	87	(484)	(29)	0	20
Federal Bank	Banks	64	23	13	256	74	16	11	15	(476)	(2)	63	21
APL Apollo Tubes	Industrials	27	12	59	31	13	12	75	79	(442)	(19)	100	88
Zee Entertainment	Media	21	23	55	49	2	36	62	66	(442)	(25)	82	1,974
Bajaj Finance	Financials	20	9	71	10	18	13	69	73	(394)	(12)	47	56
Ipca Laboratories	Health Care	54	33	14	264	19	20	61	65	(383)	13	100	104
Cholamandalam Investment	Financials	38	7	55	23	22	13	64	68	(358)	(4)	89	59
Page Industries	Consumer Discretionary	14	5	81	5	14	5	81	85	(345)	(6)	66	37
Supreme Industries	Industrials	29	5	66	10	16	8	76	80	(342)	(8)	100	46
Delhivery	Transportation	(33)	28	105	8	(30)	30	100	103	(340)	3	0	(101)
Ashok Leyland	Auto	19	20	61	17	22	25	54	57	(310)	(3)	33	114
Kotak Mahindra Bank	Banks	26	6	68	6	27	9	65	67	(265)	(2)	36	(9)
Coromandel International	Chemicals	55	10	35	56	57	1	43	45	(264)	(3)	65	1
Divi's Laboratories	Health Care	27	8	65	17	20	5	75	78	(246)	6	98	23
Procter & Gamble Hygiene	FMCG	16	5	79	5	13	4	83	86	(220)	(8)	96	54
Bayer CropScience	Chemicals	25	8	67	13	28	7	65	67	(214)	9	50	24
Icici Prudential Life Insura	Financials	17	6	77	11	9	4	86	88	(213)	(5)	100	46
Bajaj Finserv	Financials	234	106	(337)	(77)	18	9	73	75	(208)	(2)	100	1,226

Source: Bloomberg, Elara Securities Research

Strong near-term earnings outlook

High expectation of improvement in near-term earnings is reflected in the expansion of STGV. A high STGV will also reflect turnaround prospects of a sector or a company.

This could be due to current earnings being suppressed led by on-off reasons, and with normalcy returning to earnings growth over the next few quarters. Preferred companies would be those with high STGV and low LTGV. Cases where both STGV and LTGV are high, are likely to turnaround in the medium-to-long term.

Exhibit 24: Contribution from STGV to total price

Sector	STGV (%)											
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Latest
Auto	12	7	12	10	7	7	7	10	16	17	17	14
Banks	17	8	13	30	27	38	37	68	37	34	27	18
Cement	13	7	11	19	4	11	5	5	7	8	15	8
Chemicals	6	11	10	9	6	6	7	6	13	8	8	3
Consumer Discretionary	9	6	9	5	6	4	4	6	10	8	6	5
Diversified	126	5	47	19	0	19	9	11	17	10	12	8
Energy	8	5	13	31	10	7	3	18	11	18	54	21
Financials	13	14	11	12	8	9	6	14	13	15	11	8
FMCG	5	5	5	5	4	4	3	4	7	8	6	5
Health Care	12	7	11	9	9	16	8	12	18	18	16	11
Industrials	8	5	6	6	9	8	4	12	8	10	7	5
Information Technology	4	7	9	6	8	5	6	7	11	9	10	5

Sector	STGV (%)											
	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	Latest
Media	7	5	6	9	(10)	3	6	79	37	21	46	36
Metals	18	16	42	94	29	10	4	55	8	(1)	43	14
Real Estate	19	10	11	19	7	16	8	29	16	12	11	5
Telecom	17	10	6	3	(13)	7	12	104	57	24	48	33
Transportation	5	6	2	8	4	10	17	22	63	53	26	30
Utilities	30	21	9	8	23	31	4	14	20	12	9	7

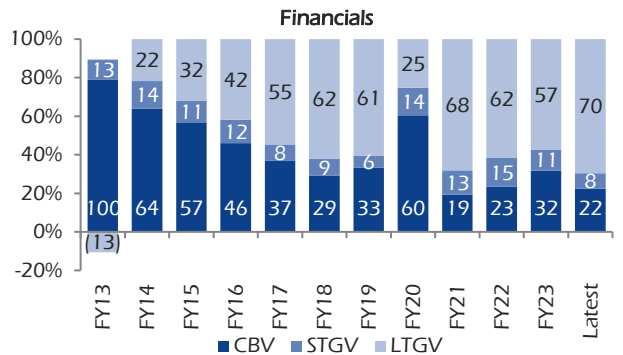
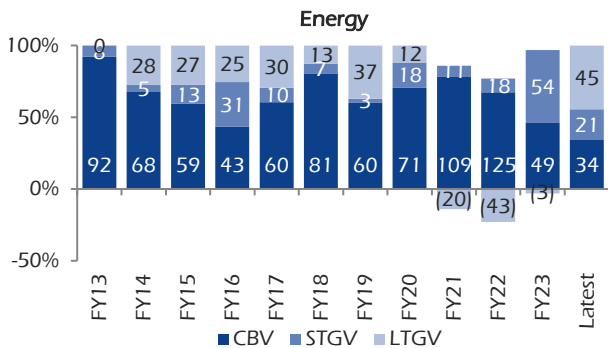
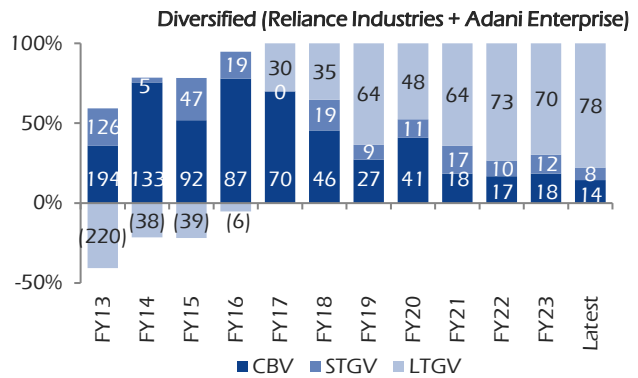
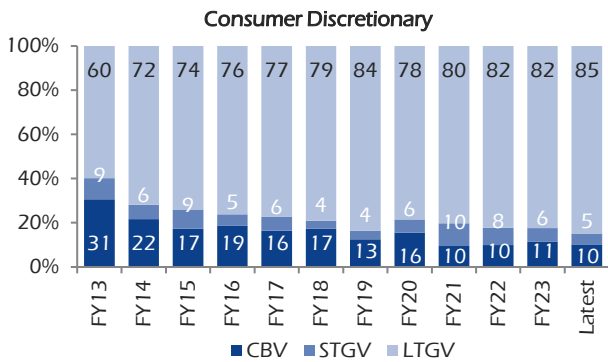
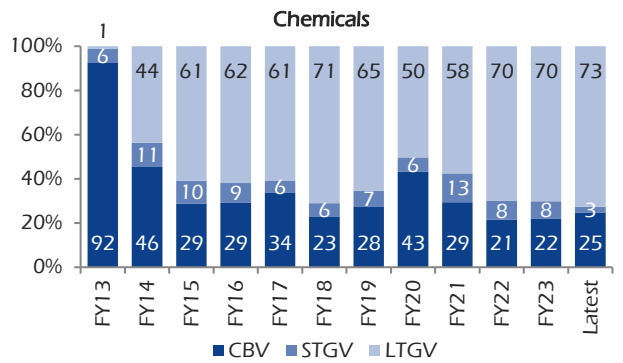
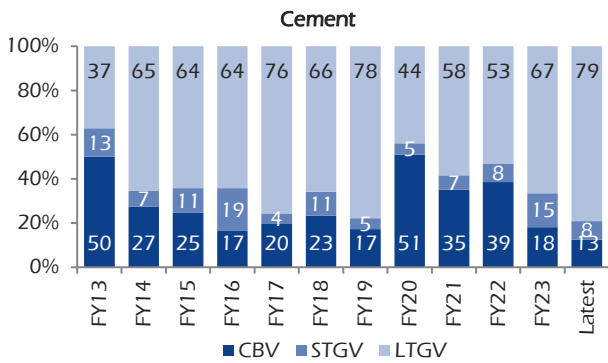
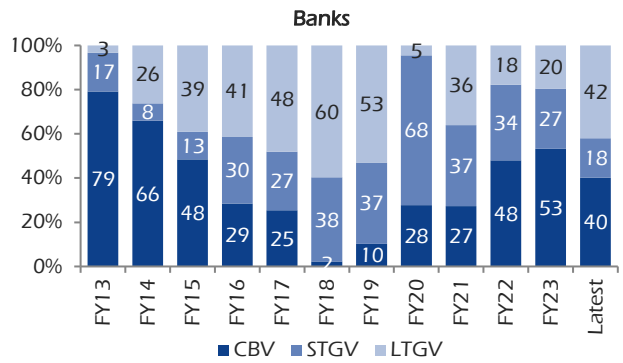
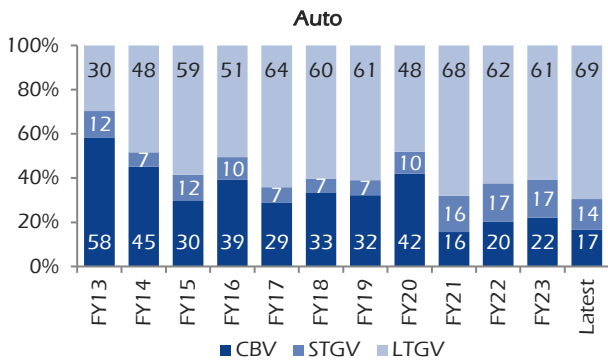
Source: Bloomberg, Elara Securities Research

Exhibit 25: Top 25 companies with highest short term earnings growth expectations

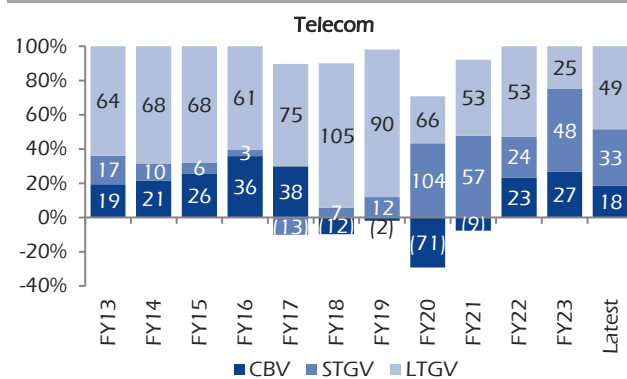
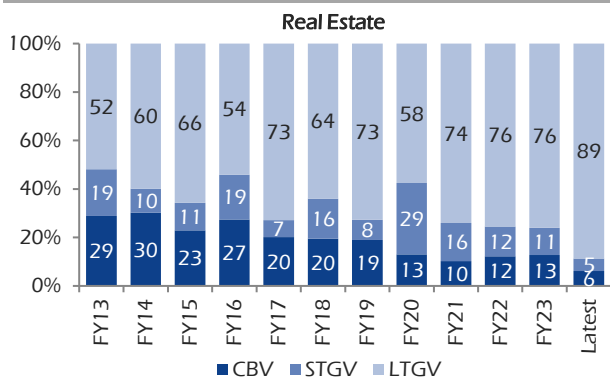
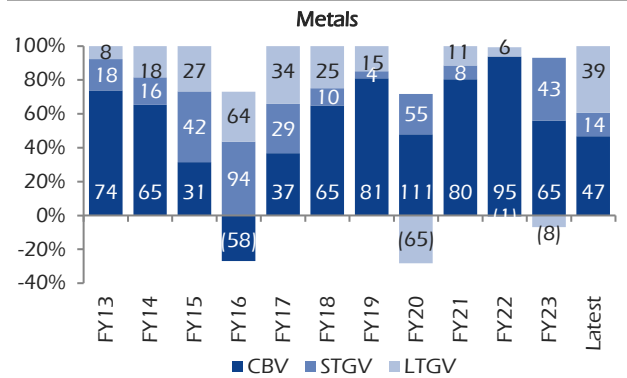
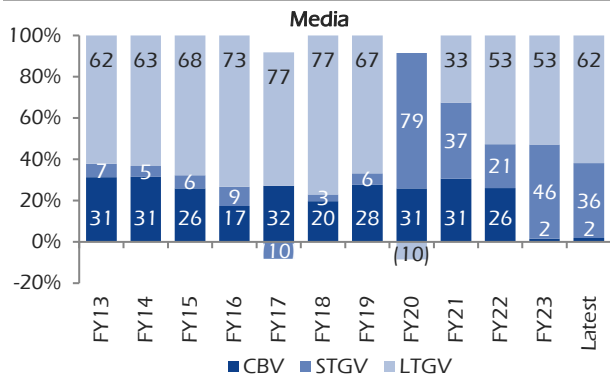
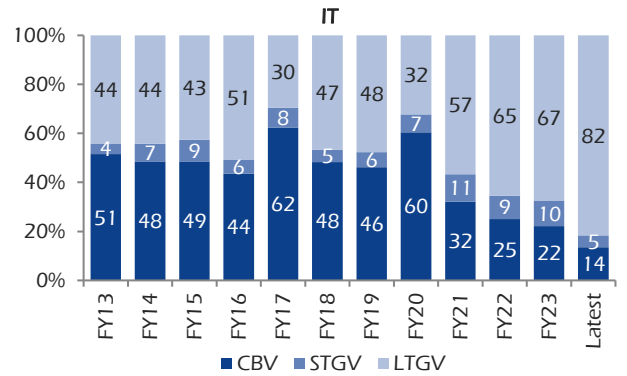
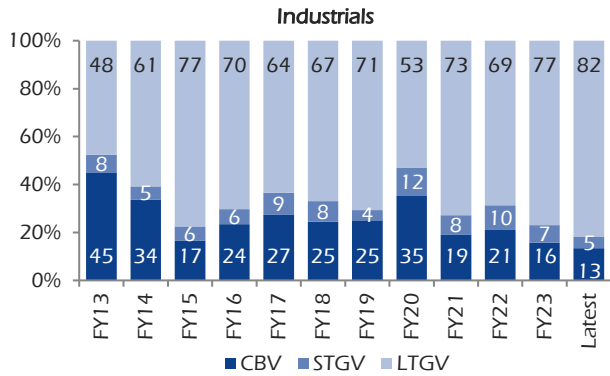
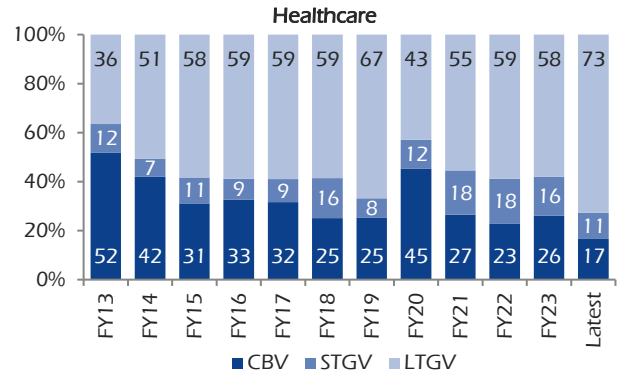
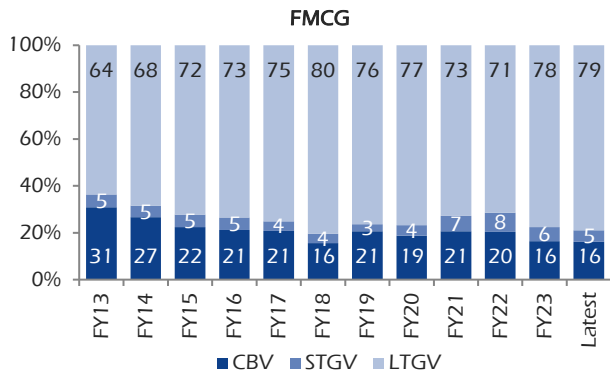
Name	Sector	Current (%)			Next two years EPS growth (%)
		CBV	STGV	LTGV	
Bharat Petroleum	Energy	14	67	19	142
Bandhan Bank	Banks	55	56	(11)	42
Indian Oil Corporation	Energy	33	54	13	62
Indus Towers	Telecom	28	51	21	69
Union Bank of India	Banks	57	48	(5)	36
Punjab National Bank	Banks	12	47	41	125
Bank of India	Banks	43	44	14	42
Indigo	Transportation	(2)	44	58	
Tata Motors	Auto	5	43	52	215
ONGC	Energy	108	43	(51)	18
JSW Steel	Metals	16	41	43	91
LIC Housing Finance	Financials	57	37	6	29
Axis Bank	Banks	24	36	39	58
Zee Entertainment	Media	2	36	62	355
GAIL	Energy	51	36	14	31
Indian Bank	Banks	56	34	9	27
Delhivery	Transportation	(29)	30	100	
Steel Authority of India	Metals	29	29	42	41
Aurobindo Pharma	Health Care	31	28	41	39
Canara Bank	Banks	60	28	12	21
Jindal Steel and Power	Metals	40	27	32	30
ACC	Cement	7	26	67	114
Bajaj Finserv	Financials	2	25	73	264
Ashok Leyland	Auto	22	25	54	46
REC	Financials	72	24	4	15

Source: Bloomberg, Elara Securities Research

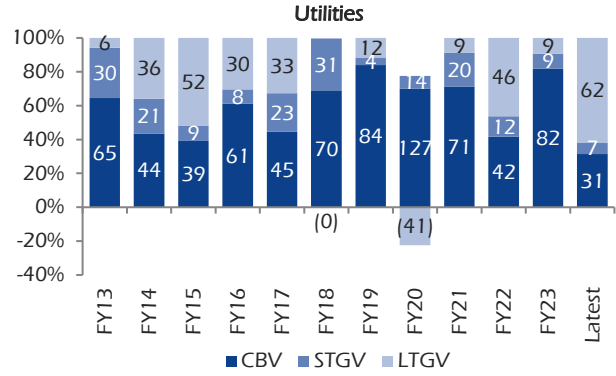
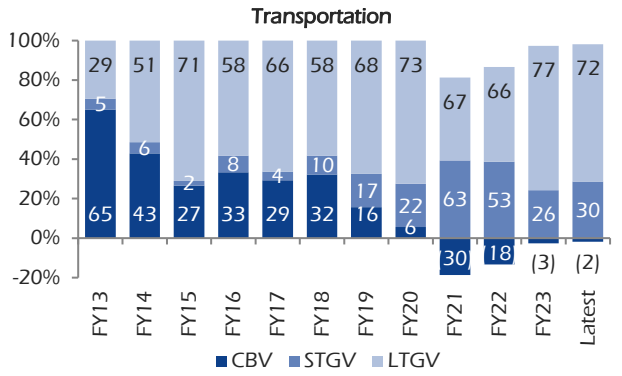
Annexure 1: BSE200 - Sectors price attribution to CBV, STGV and LTGV



Note: In any given year, the sector value is the median of the sector components; Source: Bloomberg, Elara Securities Research

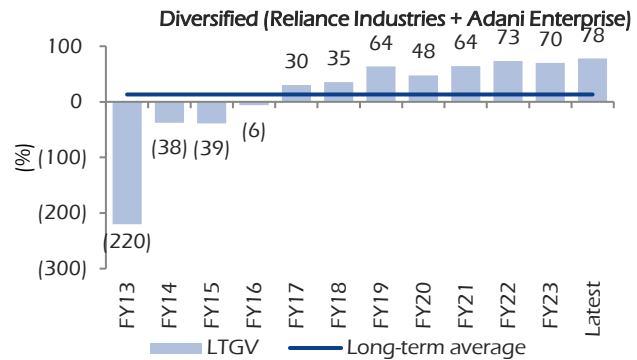
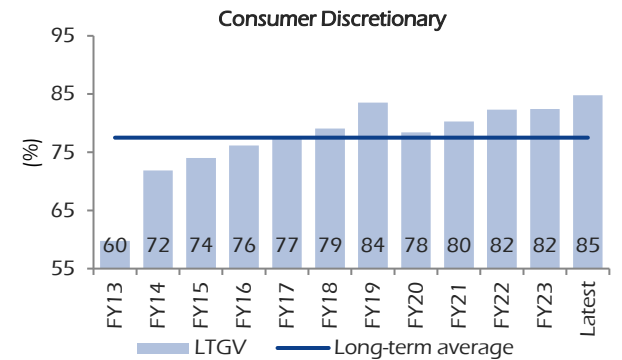
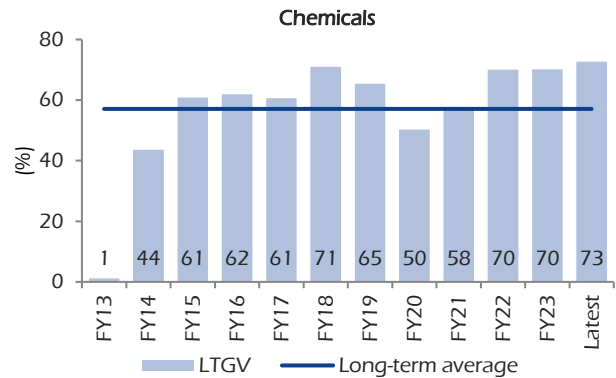
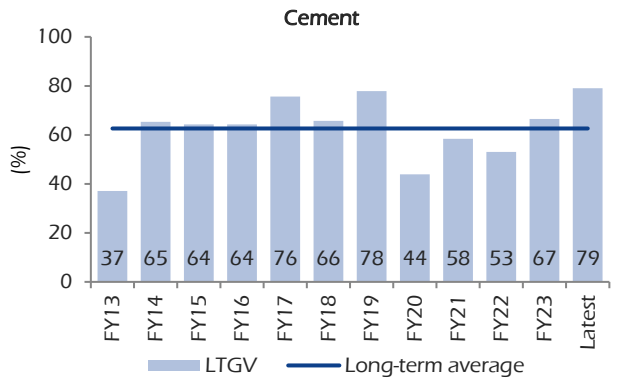
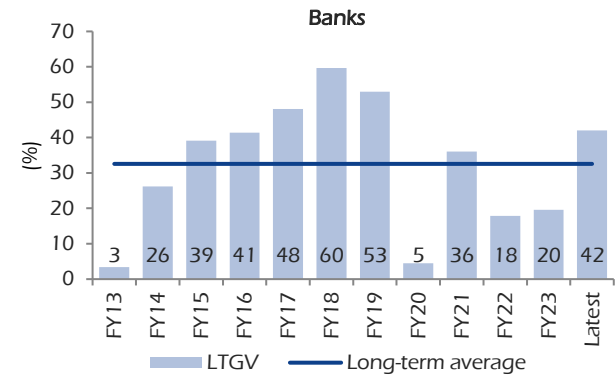
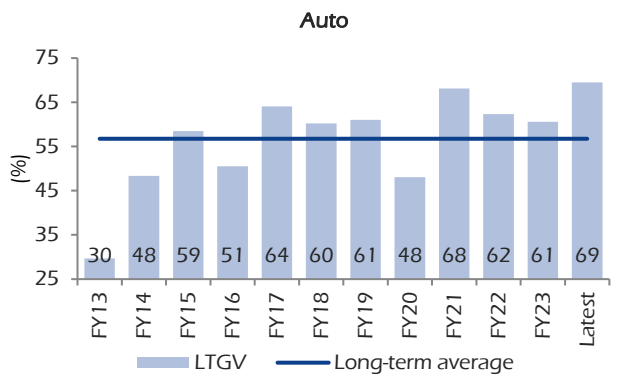


Note: In any given year, the sector value is the median of the sector components; Source: Bloomberg, Elara Securities Research

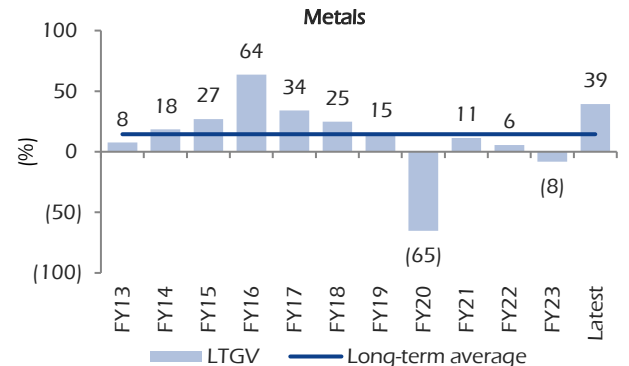
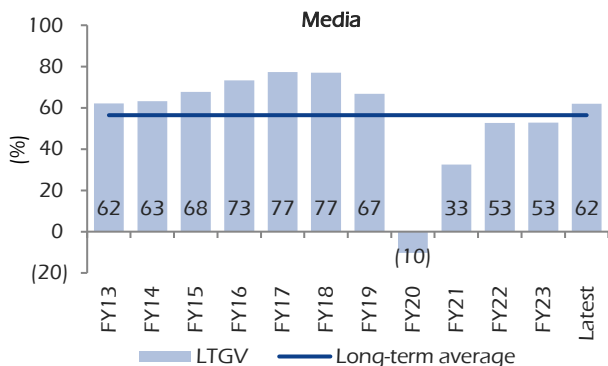
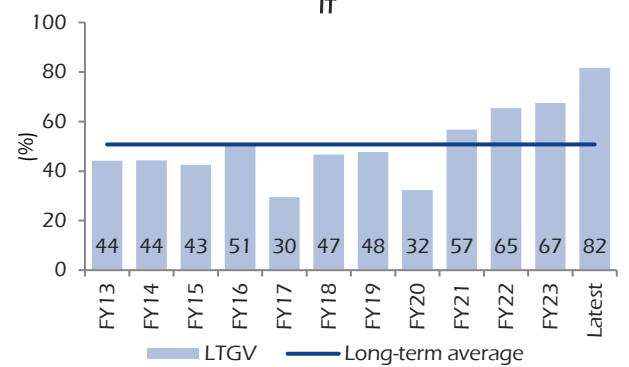
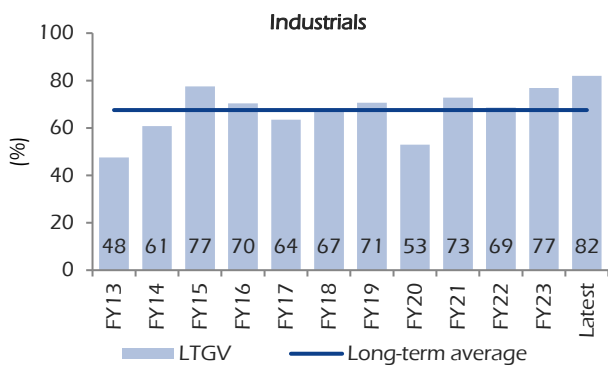
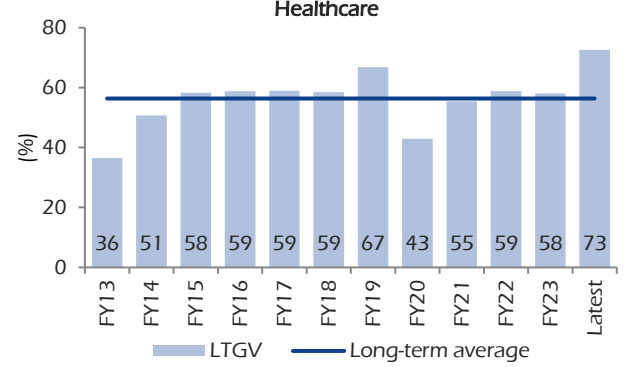
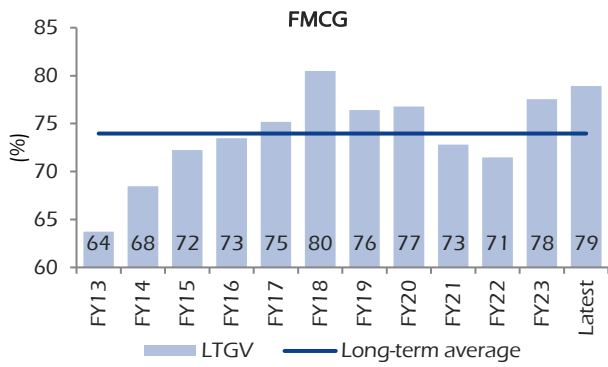
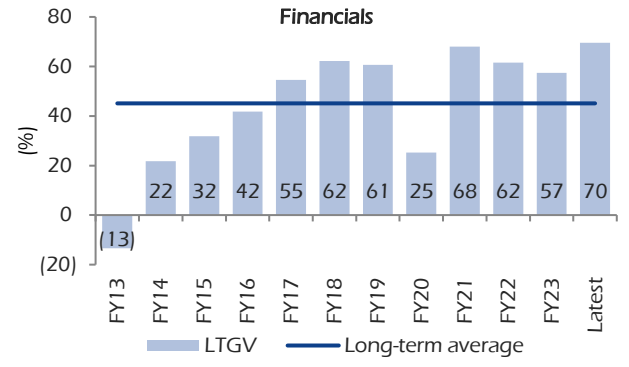
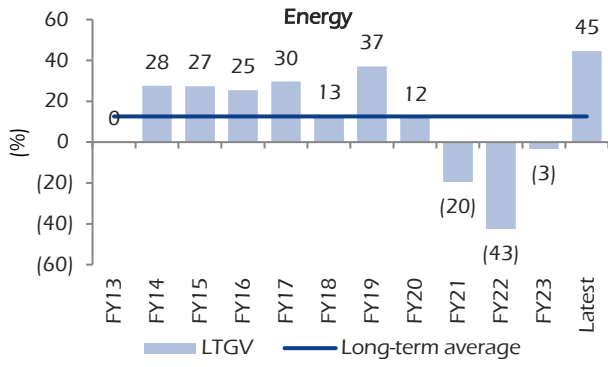


Note: In any given year, the sector value is the median of the sector components; Source: Bloomberg, Elara Securities Research

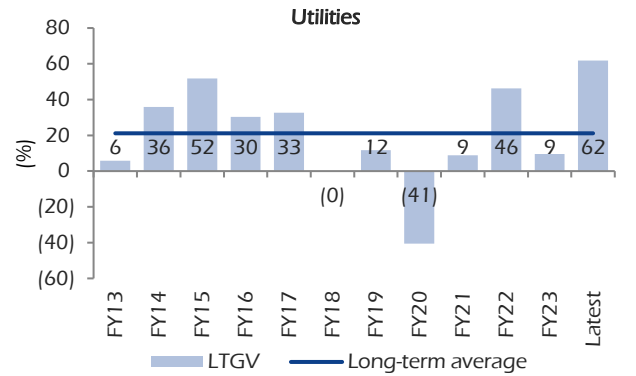
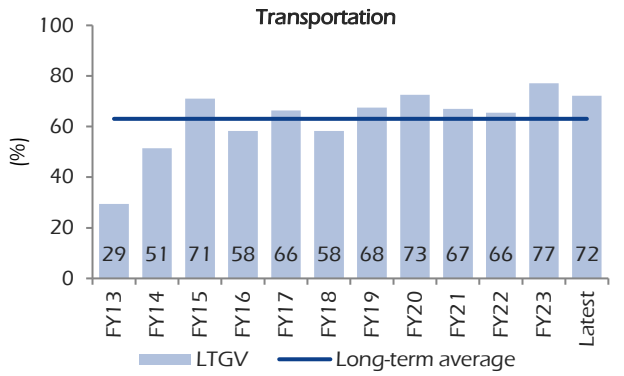
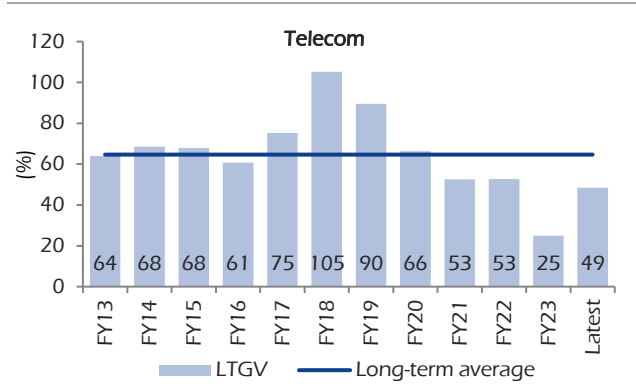
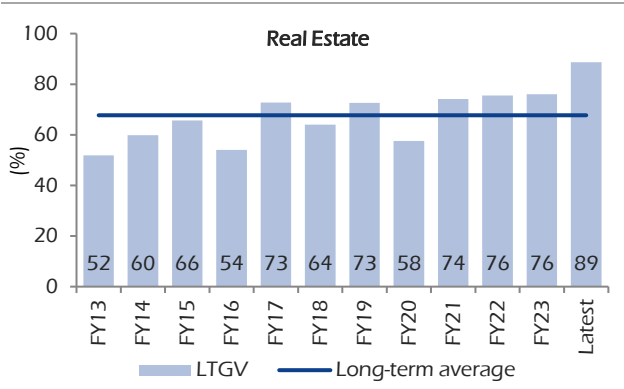
Annexure 2: Current contribution of Long term expectations versus historical



Source: Bloomberg, Elara Securities Research



Source: Bloomberg, Elara Securities Research



Source: Bloomberg, Elara Securities Research

Annexure 3: LTGV heat map – Sector-wise analysis

Auto						
	<0	0-24	25-49	50-74	75-100	>100
FY13	23.1	7.7	69.2	0.0	0.0	0.0
FY14	7.7	23.1	15.4	46.2	0.0	7.7
FY15	0.0	23.1	23.1	30.8	23.1	0.0
FY16	0.0	6.7	26.7	53.3	13.3	0.0
FY17	0.0	0.0	25.0	68.8	6.3	0.0
FY18	0.0	5.9	23.5	58.8	11.8	0.0
FY19	0.0	0.0	35.3	64.7	0.0	0.0
FY20	11.8	11.8	41.2	35.3	0.0	0.0
FY21	0.0	0.0	35.3	58.8	5.9	0.0
FY22	0.0	0.0	33.3	55.6	11.1	0.0
FY23	0.0	0.0	33.3	55.6	11.1	0.0
Latest	0.0	0.0	0.0	72.2	27.8	0.0

Banks						
	<0	0-24	25-49	50-74	75-100	>100
FY13	50.0	12.5	12.5	25.0	0.0	0.0
FY14	35.3	17.6	23.5	23.5	0.0	0.0
FY15	29.4	11.8	17.6	41.2	0.0	0.0
FY16	11.1	11.1	44.4	27.8	0.0	5.6
FY17	0.0	11.8	29.4	52.9	0.0	5.9
FY18	0.0	5.9	41.2	47.1	5.9	0.0
FY19	0.0	11.1	22.2	50.0	11.1	5.6
FY20	58.8	5.9	23.5	5.9	5.9	0.0
FY21	43.8	6.3	18.8	25.0	6.3	0.0
FY22	35.3	11.8	29.4	23.5	0.0	0.0
FY23	47.1	11.8	29.4	11.8	0.0	0.0
Latest	11.8	29.4	23.5	29.4	5.9	0.0

Cement						
	<0	0-24	25-49	50-74	75-100	>100
FY13	20.0	0.0	80.0	0.0	0.0	0.0
FY14	0.0	0.0	20.0	80.0	0.0	0.0
FY15	0.0	0.0	20.0	60.0	20.0	0.0
FY16	0.0	20.0	0.0	80.0	0.0	0.0
FY17	0.0	0.0	20.0	40.0	40.0	0.0
FY18	0.0	0.0	20.0	40.0	40.0	0.0
FY19	0.0	0.0	20.0	40.0	40.0	0.0
FY20	16.7	0.0	33.3	33.3	16.7	0.0
FY21	0.0	0.0	33.3	50.0	16.7	0.0
FY22	0.0	0.0	50.0	50.0	0.0	0.0
FY23	0.0	0.0	33.3	50.0	16.7	0.0
Latest	0.0	0.0	0.0	16.7	83.3	0.0

Chemicals						
	<0	0-24	25-49	50-74	75-100	>100
FY13	57.1	28.6	0.0	14.3	0.0	0.0
FY14	0.0	20.0	60.0	20.0	0.0	0.0
FY15	0.0	14.3	28.6	57.1	0.0	0.0
FY16	0.0	14.3	28.6	57.1	0.0	0.0
FY17	0.0	0.0	0.0	100.0	0.0	0.0
FY18	0.0	0.0	0.0	100.0	0.0	0.0
FY19	0.0	0.0	0.0	85.7	14.3	0.0
FY20	0.0	25.0	25.0	50.0	0.0	0.0
FY21	0.0	14.3	14.3	71.4	0.0	0.0
FY22	0.0	25.0	0.0	50.0	25.0	0.0
FY23	0.0	25.0	0.0	75.0	0.0	0.0
Latest	0.0	0.0	22.2	22.2	55.6	0.0

Consumer Discretionary						
	<0	0-24	25-49	50-74	75-100	>100
FY13	5.9	17.6	11.8	41.2	23.5	0.0
FY14	6.3	0.0	12.5	50.0	31.3	0.0
FY15	0.0	0.0	5.9	47.1	47.1	0.0
FY16	0.0	0.0	5.9	47.1	47.1	0.0
FY17	5.6	0.0	5.6	16.7	72.2	0.0
FY18	0.0	5.0	5.0	25.0	65.0	0.0
FY19	0.0	10.0	0.0	20.0	70.0	0.0
FY20	9.1	0.0	4.5	27.3	59.1	0.0
FY21	4.8	4.8	0.0	23.8	66.7	0.0
FY22	0.0	0.0	4.3	8.7	87.0	0.0
FY23	0.0	0.0	0.0	9.1	90.9	0.0
Latest	0.0	0.0	0.0	4.3	95.7	0.0

Diversified (Reliance Industries + Adani Enterprise)						
	<0	0-24	25-49	50-74	75-100	>100
FY13	50.0	0.0	50.0	0.0	0.0	0.0
FY14	50.0	0.0	50.0	0.0	0.0	0.0
FY15	50.0	0.0	50.0	0.0	0.0	0.0
FY16	50.0	0.0	50.0	0.0	0.0	0.0
FY17	0.0	50.0	50.0	0.0	0.0	0.0
FY18	0.0	0.0	100.0	0.0	0.0	0.0
FY19	0.0	0.0	0.0	100.0	0.0	0.0
FY20	0.0	0.0	50.0	50.0	0.0	0.0
FY21	0.0	0.0	100.0	0.0	0.0	0.0
FY22	0.0	0.0	0.0	50.0	50.0	0.0
FY23	0.0	0.0	0.0	100.0	0.0	0.0
Latest	0.0	0.0	0.0	50.0	50.0	0.0

Source: Bloomberg, Elara Securities Research

Energy						
	<0	0-24	25-49	50-74	75-100	>100
FY13	50.0	37.5	12.5	0.0	0.0	0.0
FY14	25.0	12.5	50.0	12.5	0.0	0.0
FY15	12.5	25.0	50.0	12.5	0.0	0.0
FY16	11.1	44.4	33.3	11.1	0.0	0.0
FY17	22.2	44.4	22.2	11.1	0.0	0.0
FY18	33.3	33.3	11.1	22.2	0.0	0.0
FY19	44.4	11.1	22.2	22.2	0.0	0.0
FY20	60.0	10.0	10.0	20.0	0.0	0.0
FY21	77.8	0.0	0.0	22.2	0.0	0.0
FY22	77.8	0.0	22.2	0.0	0.0	0.0
FY23	77.8	0.0	22.2	0.0	0.0	0.0
Latest	30.0	40.0	0.0	20.0	10.0	0.0

Financials						
	<0	0-24	25-49	50-74	75-100	>100
FY13	50.0	30.0	20.0	0.0	0.0	0.0
FY14	40.0	20.0	40.0	0.0	0.0	0.0
FY15	20.0	20.0	20.0	40.0	0.0	0.0
FY16	45.5	0.0	27.3	27.3	0.0	0.0
FY17	27.3	9.1	27.3	27.3	9.1	0.0
FY18	18.8	6.3	25.0	43.8	6.3	0.0
FY19	17.6	5.9	17.6	35.3	23.5	0.0
FY20	41.2	11.8	0.0	23.5	23.5	0.0
FY21	6.7	6.7	20.0	33.3	33.3	0.0
FY22	18.8	12.5	12.5	25.0	31.3	0.0
FY23	27.8	5.6	16.7	27.8	22.2	0.0
Latest	0.0	26.3	10.5	36.8	26.3	0.0

FMCG						
	<0	0-24	25-49	50-74	75-100	>100
FY13	10.0	0.0	0.0	90.0	0.0	0.0
FY14	0.0	0.0	0.0	100.0	0.0	0.0
FY15	0.0	0.0	0.0	55.6	44.4	0.0
FY16	0.0	0.0	0.0	55.6	44.4	0.0
FY17	0.0	0.0	0.0	44.4	55.6	0.0
FY18	0.0	0.0	0.0	22.2	77.8	0.0
FY19	0.0	0.0	0.0	33.3	66.7	0.0
FY20	0.0	11.1	0.0	44.4	44.4	0.0
FY21	0.0	0.0	11.1	66.7	22.2	0.0
FY22	0.0	0.0	9.1	54.5	36.4	0.0
FY23	0.0	0.0	0.0	40.0	60.0	0.0
Latest	0.0	0.0	0.0	9.1	90.9	0.0

Healthcare						
	<0	0-24	25-49	50-74	75-100	>100
FY13	16.7	8.3	50.0	25.0	0.0	0.0
FY14	18.2	0.0	27.3	54.5	0.0	0.0
FY15	7.7	7.7	23.1	46.2	15.4	0.0
FY16	6.7	6.7	6.7	66.7	13.3	0.0
FY17	0.0	13.3	13.3	53.3	20.0	0.0
FY18	0.0	14.3	14.3	57.1	14.3	0.0
FY19	0.0	0.0	26.7	46.7	26.7	0.0
FY20	0.0	13.3	46.7	33.3	6.7	0.0
FY21	5.9	5.9	41.2	47.1	0.0	0.0
FY22	0.0	11.1	33.3	44.4	11.1	0.0
FY23	5.6	5.6	38.9	50.0	0.0	0.0
Latest	0.0	0.0	10.5	57.9	31.6	0.0

Industrials						
	<0	0-24	25-49	50-74	75-100	>100
FY13	20.0	30.0	0.0	50.0	0.0	0.0
FY14	10.0	10.0	20.0	40.0	20.0	0.0
FY15	0.0	18.2	0.0	36.4	45.5	0.0
FY16	0.0	10.0	0.0	50.0	40.0	0.0
FY17	8.3	0.0	8.3	58.3	25.0	0.0
FY18	8.3	0.0	0.0	75.0	16.7	0.0
FY19	8.3	0.0	0.0	66.7	25.0	0.0
FY20	16.7	16.7	25.0	25.0	16.7	0.0
FY21	18.2	0.0	18.2	45.5	18.2	0.0
FY22	8.3	8.3	8.3	50.0	25.0	0.0
FY23	0.0	0.0	0.0	66.7	33.3	0.0
Latest	0.0	0.0	0.0	23.1	76.9	0.0

Information Technology						
	<0	0-24	25-49	50-74	75-100	>100
FY13	9.1	27.3	36.4	27.3	0.0	0.0
FY14	10.0	0.0	60.0	20.0	10.0	0.0
FY15	10.0	20.0	40.0	20.0	10.0	0.0
FY16	0.0	20.0	20.0	40.0	20.0	0.0
FY17	7.7	30.8	38.5	15.4	7.7	0.0
FY18	0.0	7.7	53.8	30.8	7.7	0.0
FY19	0.0	0.0	53.8	38.5	7.7	0.0
FY20	7.7	30.8	53.8	0.0	7.7	0.0
FY21	0.0	0.0	25.0	58.3	16.7	0.0
FY22	0.0	0.0	6.3	50.0	25.0	18.8
FY23	0.0	0.0	12.5	50.0	25.0	12.5
Latest	0.0	0.0	0.0	41.2	52.9	5.9

Source: Bloomberg, Elara Securities Research

Media						
	<0	0-24	25-49	50-74	75-100	>100
FY13	0.0	0.0	0.0	100.0	0.0	0.0
FY14	0.0	0.0	0.0	100.0	0.0	0.0
FY15	0.0	0.0	0.0	100.0	0.0	0.0
FY16	0.0	0.0	0.0	100.0	0.0	0.0
FY17	0.0	0.0	0.0	0.0	100.0	0.0
FY18	0.0	0.0	0.0	0.0	100.0	0.0
FY19	0.0	0.0	0.0	100.0	0.0	0.0
FY20	100.0	0.0	0.0	0.0	0.0	0.0
FY21	0.0	0.0	100.0	0.0	0.0	0.0
FY22	0.0	0.0	0.0	100.0	0.0	0.0
FY23	0.0	0.0	0.0	100.0	0.0	0.0
Latest	0.0	0.0	0.0	100.0	0.0	0.0

Metals						
	<0	0-24	25-49	50-74	75-100	>100
FY13	37.5	37.5	25.0	0.0	0.0	0.0
FY14	25.0	25.0	50.0	0.0	0.0	0.0
FY15	25.0	37.5	37.5	0.0	0.0	0.0
FY16	12.5	12.5	12.5	37.5	12.5	12.5
FY17	12.5	25.0	37.5	0.0	12.5	12.5
FY18	25.0	12.5	37.5	25.0	0.0	0.0
FY19	37.5	25.0	25.0	12.5	0.0	0.0
FY20	87.5	0.0	12.5	0.0	0.0	0.0
FY21	37.5	25.0	37.5	0.0	0.0	0.0
FY22	50.0	50.0	0.0	0.0	0.0	0.0
FY23	50.0	50.0	0.0	0.0	0.0	0.0
Latest	0.0	12.5	87.5	0.0	0.0	0.0

Real Estate						
	<0	0-24	25-49	50-74	75-100	>100
FY13	0.0	33.3	0.0	33.3	33.3	0.0
FY14	0.0	0.0	33.3	33.3	33.3	0.0
FY15	0.0	0.0	33.3	33.3	33.3	0.0
FY16	0.0	0.0	33.3	66.7	0.0	0.0
FY17	0.0	0.0	33.3	33.3	33.3	0.0
FY18	0.0	0.0	33.3	0.0	66.7	0.0
FY19	0.0	0.0	33.3	33.3	33.3	0.0
FY20	0.0	33.3	0.0	33.3	33.3	0.0
FY21	0.0	0.0	0.0	33.3	66.7	0.0
FY22	0.0	0.0	0.0	50.0	50.0	0.0
FY23	0.0	0.0	0.0	75.0	25.0	0.0
Latest	0.0	0.0	0.0	25.0	75.0	0.0

Telecom						
	<0	0-24	25-49	50-74	75-100	>100
FY13	0.0	0.0	0.0	75.0	0.0	25.0
FY14	0.0	0.0	0.0	100.0	0.0	0.0
FY15	0.0	0.0	0.0	100.0	0.0	0.0
FY16	0.0	0.0	0.0	75.0	25.0	0.0
FY17	0.0	0.0	25.0	50.0	0.0	25.0
FY18	0.0	0.0	0.0	50.0	25.0	25.0
FY19	0.0	0.0	25.0	0.0	25.0	50.0
FY20	0.0	25.0	25.0	0.0	25.0	25.0
FY21	0.0	25.0	25.0	25.0	0.0	25.0
FY22	0.0	25.0	25.0	25.0	0.0	25.0
FY23	25.0	0.0	0.0	50.0	0.0	25.0
Latest	0.0	25.0	0.0	50.0	0.0	25.0

Transportation						
	<0	0-24	25-49	50-74	75-100	>100
FY13	0.0	0.0	100.0	0.0	0.0	0.0
FY14	0.0	0.0	0.0	100.0	0.0	0.0
FY15	0.0	0.0	0.0	100.0	0.0	0.0
FY16	0.0	0.0	50.0	50.0	0.0	0.0
FY17	0.0	0.0	0.0	100.0	0.0	0.0
FY18	0.0	0.0	50.0	50.0	0.0	0.0
FY19	0.0	0.0	0.0	100.0	0.0	0.0
FY20	0.0	0.0	0.0	50.0	50.0	0.0
FY21	0.0	0.0	0.0	100.0	0.0	0.0
FY22	0.0	0.0	0.0	100.0	0.0	0.0
FY23	0.0	0.0	0.0	66.7	0.0	33.3
Latest	0.0	0.0	0.0	33.3	66.7	0.0

Utilities						
	<0	0-24	25-49	50-74	75-100	>100
FY13	25.0	37.5	12.5	25.0	0.0	0.0
FY14	25.0	25.0	12.5	25.0	0.0	12.5
FY15	0.0	0.0	50.0	25.0	25.0	0.0
FY16	22.2	0.0	55.6	11.1	0.0	11.1
FY17	11.1	22.2	55.6	0.0	11.1	0.0
FY18	12.5	37.5	12.5	12.5	12.5	12.5
FY19	50.0	0.0	37.5	0.0	0.0	12.5
FY20	66.7	11.1	0.0	11.1	0.0	11.1
FY21	57.1	28.6	14.3	0.0	0.0	0.0
FY22	57.1	0.0	14.3	28.6	0.0	0.0
FY23	50.0	0.0	12.5	25.0	12.5	0.0
Latest	0.0	12.5	37.5	25.0	25.0	0.0

Source: Bloomberg, Elara Securities Research

Annexure 4: BSE200 – Sector-wise analysis

Name	Long-term average (%)				Current (%)			Long term growth value (LTGV)			
	CBV	STGV	LTGV	STDEV	CBV	STGV	LTGV	Hi Lo Range (%)	Current – Long-term Avg (bps)	Long-term Max (%)	Long-term Min (%)
Auto											
Ashok Leyland	19	20	61	17	22	25	54	33	(703)	79	42
Bharat Forge	17	13	70	10	7	15	78	100	812	78	57
Balkrishna Industries	36	11	53	33	17	11	72	100	1,933	72	25
Bajaj Auto	45	6	49	26	24	10	66	100	1,724	66	17
Bosch	17	8	74	9	15	5	79	81	526	83	63
Eicher Motors	22	11	68	12	21	10	69	71	158	77	49
Endurance Technologies	26	12	61	20	17	14	70	86	837	74	42
Escorts	38	14	48	32	20	20	60	95	1,281	63	15
Hero MotoCorp	48	10	43	46	24	14	61	100	1,871	61	(6)
Mahindra & Mahindra	36	18	46	28	26	17	57	100	1,137	57	12
Samvardhana Motherson International	30	31	39	56	13	22	65	100	2,599	65	(19)
MRF	38	16	47	32	12	22	66	100	1,887	66	13
Maruti Suzuki	26	11	63	9	22	14	64	54	48	73	53
Sona BLW Precision Forgings	9	9	82	8	10	9	82	46	(31)	89	76
Tube Investments of India	28	11	62	40	12	1	87	100	2,559	87	23
Tata Motors	(54)	118	36	26	5	43	52	100	1,598	52	18
TVS Motors	22	14	64	14	11	11	78	100	1,400	78	45
UNO Minda	24	10	66	13	17	10	74	88	747	77	53
Median	26	12	61	23	17	14	68	100	1,209	74	33
Banks											
AU Small Finance Bank	33	11	56	26	32	12	56	55	25	77	31
Axis Bank	24	31	45	35	24	36	39	38	(558)	69	21
Bandhan Bank	41	35	24	168	55	56	(11)	19	(3,428)	80	(32)
Bank of Baroda	25	79	(4)	(1,176)	64	18	18	79	2,174	48	(97)
Bank of India	(69)	171	(2)	(3,009)	43	44	14	66	1,535	67	(90)
Canara Bank	(0)	115	(15)	(304)	60	28	12	79	2,661	39	(90)
Federal Bank	64	23	13	256	74	16	11	63	(217)	52	(62)
HDFC Bank	36	8	56	10	42	7	51	30	(457)	63	47
ICICI Bank	30	15	56	18	32	11	57	68	75	67	35
IDBI Bank	(167)	277	53	58	33					107	30
IDFC Bank	(3)	46	57	36	33	15	52	49	(470)	78	27
IndusInd Bank	37	23	40	103	43	18	39	77	(122)	70	(66)
Indian Bank	90	57	(40)	(247)	56	34	9	92	4,935	35	(277)
Indian Overseas Bank	(324)	300	99	36	12					123	59
Kotak Mahindra Bank	27	5	68	6	39	(3)	65	36	(375)	74	59
Punjab National Bank	(34)	127	7	623	12	47	41	75	3,383	72	(52)
State Bank of India	40	27	33	71	60	9	31	49	(195)	66	(3)
UCO Bank	(184)	213	18	142	22					36	(0)
Union Bank of India	(13)	141	(28)	(219)	57	48	(5)	75	2,269	43	(148)
Yes Bank	615	(536)	21	333	7	13	80	100	5,860	80	(125)
Median	25	41	28	35	40	18	42	66	25	68	(17)
Cement											
ACC	29	15	56	23	7	26	67	96	1,103	69	32
Ambuja	28	11	61	19	13	7	80	100	1,939	80	44
Dalmia Bharat	21	7	69	12	17	3	79	100	1,031	79	57
Grasim Industries	44	15	40	66	34	(25)	91	100	5,047	91	(10)
Shree Cement	15	9	77	5	9	10	81	100	458	81	69
UltraTech	22	6	71	10	12	10	78	89	662	80	60
Median	25	10	65	15	13	8	79	100	1,067	80	51
Chemicals											
Bayer CropScience	25	8	67	13	28	7	65	50	(176)	80	50
Coromandel International	55	10	35	56	57	1	43	65	753	64	4

Name	Long-term average (%)				Current (%)			Long term growth value (LTGV)			
	CBV	STGV	LTGV	STDEV	CBV	STGV	LTGV	Hi Lo Range (%)	Current – Long-term Avg (bps)	Long-term Max (%)	Long-term Min (%)
Deepak Nitrite	40	10	50	50	21	6	73	100	2,368	73	5
Gujarat Fluorochemicals	18	13	57	58	26	(7)	81	100	2,429	81	8
Linde India	26	3	89	NA	8	3	89		0	89	89
PI Industries	23	7	70	5	17	7	76	100	561	76	64
Solar Industries India	23	8	69	9	11	7	82	100	1,271	82	61
SRF	33	6	61	16	25	(2)	78	100	1,649	78	51
UPL	44	18	38	51	78	(27)	50	76	1,176	64	3
Median	26	8	61	33	25	3	73	100	1,176	78	50
Consumer Discretionary											
3M India	11	6	84	NA	10	6	84		0	84	84
Asian Paints	14	5	81	3	11	4	84	99	295	84	78
Astral	20	10	70	9						78	63
Bata India	14	8	78	7	13	3	84	93	521	85	64
Berger Paints	13	5	82	4	13	4	84	81	179	85	75
Dixon Technologies	13	10	76	12	5	6	89	100	1,277	89	65
Avenue Supermarts	7	4	88	2	7	3	90	100	156	90	86
Havells India	18	2	80	5	12	6	83	78	298	85	75
Indian Hotels Company	(3)	22	82	7	10	6	84	80	220	88	68
Indian Railway Catering & Tourism	10	9	81	8	10	4	86	100	510	86	71
Jubilant FoodWorks	34	23	43	73	10	2	87	100	4,468	87	(9)
Kansai Nerolac	30	5	65	9	15	10	75	100	955	75	55
Vedant Fashions	12	3	85	5	15	3	82	0	(331)	90	82
Page Industries	14	5	81	5	14	5	81	66	(23)	85	74
Pidilite Industries	14	4	82	5	7	5	87	100	552	87	76
Polycab India	30	8	62	21	16	9	75	100	1,272	75	45
Relaxo Footwears	17	7	76	13	8	7	86	100	1,024	86	59
Tata Consumer Products	16	12	73	12	10	4	87	100	1,406	87	61
Trent	7	10	83	12	3	5	93	100	981	93	64
Titan Co	12	5	83	6	8	3	89	100	619	89	73
United Breweries	9	8	83	4	6	8	86	82	296	88	77
United Spirits	7	11	82	7	13	3	84	58	195	91	73
Varun Beverages	38	44	18	268	8	6	86	100	6,802	86	(33)
Voltas	18	7	76	8	3	13	84	100	842	84	62
Median	14	8	81	7	10	5	85	100	521	86	69
Diversified											
Adani Enterprises	42	26	22	322	3	9	88	99	6,605	91	(113)
Reliance Industries	44	6	50	22	26	6	68	100	1,801	68	36
Median	43	16	36	172	14	8	78	99	4,203	79	(39)
Energy											
Adani Green Energy	0	5	96	NA	(1)	5	96		0	96	96
Adani Total Gas	4	0	66	NA	3					66	66
Bharat Petroleum	70	16	15	153	14	67	19	47	438	60	(17)
GAIL	113	6	(19)	(242)	51	36	14	90	3,238	25	(90)
Gujarat Gas	35	10	55	23	34	(3)	69	95	1,397	71	34
Hindustan Petroleum	67	59	(27)	(211)	(77)	182	(5)	64	2,162	50	(101)
Indraprastha Gas	44	8	48	24	43	7	51	64	243	62	29
Indian Oil Corporation	127	47	(73)	(92)	33	54	13	100	8,612	13	(184)
Oil India	195	(22)	(74)	(100)	203	(36)	(66)	65	721	4	(197)
ONGC	101	34	(35)	(163)	108	43	(51)	47	(1,551)	38	(130)
Petronet LNG	75	11	13	211	91	5	5	50	(884)	45	(35)
Median	70	10	13	(92)	34	21	45	64	580	50	(35)
Financials											
Aditya Birla Capital	46	12	43	50	70	(22)	51	67	877	71	10
Bajaj Finance	20	9	71	10	20	11	69	47	(200)	81	58
Bajaj Finserv	232	108	(337)	(77)	2	25	73	100	41,057	73	(656)

Name	Long-term average (%)				Current (%)			Long term growth value (LTGV)			
	CBV	STGV	LTGV	STDEV	CBV	STGV	LTGV	Hi Lo Range (%)	Current – Long-term Avg (bps)	Long-term Max (%)	Long-term Min (%)
Bajaj Holdings And Investments	33	79	(56)	NA	14					(56)	(56)
Cholamandalam Investment	38	7	55	23	22	13	64	89	917	69	26
General Ins Corp of India	25	76	(1)	(4,163)	18	74	8	67	921	39	(55)
HDFC Asset Management Co	20	5	75	8	13	6	81	100	667	81	66
HDFC Life Insurance Co	10	5	85	4	10	3	87	71	155	89	79
ICICI Lombard General Insurance	24	9	68	10	22	8	70	82	267	74	54
ICICI Prudential Life Insurance	17	6	77	11	10	4	86	100	956	86	58
Indian Railway Finance Corporation	144	NA	NA	NA	28					0	0
LIC Housing Finance	72	23	5	723	57	37	6	59	35	49	(57)
Life Insurance Corporation	75	(20)	45	5	52	2	46	100	172	46	43
Max Financial Services	16	9	75	10	11	4	86	100	1,094	86	66
M&M Financial Services	40	18	42	50	39	9	51	82	958	65	(9)
Muthoot Finance	74	10	16	100	58	18	24	68	848	43	(15)
Power Finance Corporation	151	34	(76)	(101)	68	5	27	100	10,372	27	(198)
REC	235	34	(127)	(84)	72	24	4	100	13,145	4	(324)
SBI Cards and Payment Services	28	13	68	4	23	6	71	100	334	71	66
SBI Life Insurance	18	5	77	9	10	3	87	100	1,007	87	66
Shriram Finance	54	16	30	70	56	24	21	45	(941)	53	(6)
Median	38	11	44	10	22	8	70	89	877	69	10
FMCG											
Adani Wilmar	9	7	84	4	8	4	87	100	354	87	81
Britannia Industries	20	3	77	5	19	1	80	76	386	84	71
Colgate Palmolive	24	4	72	6	16	6	78	100	608	78	66
Dabur India	21	5	74	4	16	5	79	100	527	79	69
Godrej Consumer	19	5	76	6	13	6	81	81	482	83	70
Hindustan Uniliver	17	4	79	4	16	2	81	69	233	84	76
ITC	39	8	53	39	36	5	59	79	509	72	7
Marico	22	5	73	6	19	5	77	76	365	80	67
Nestle	22	(2)	81	4	99	(84)	86	100	512	86	76
Patanjali Foods	(1,325)	10	74	13	10	9	81	100	659	81	68
Procter & Gamble Hygiene	16	5	79	5	11	6	83	96	479	84	72
Median	20	5	76	5	16	5	79	96	482	83	70
Health Care											
Alkem Laboratories	38	13	49	20	16	16	68	100	1,945	68	35
Apollo Hospitals	13	10	77	6	8	7	85	100	796	85	71
Aurobindo Pharma	57	13	30	63	31	28	41	79	1,159	53	(1)
Biocon	25	13	62	29	12	20	68	70	639	87	24
Abbott India	27	8	67	10	18	7	75	90	793	77	55
Cipla	33	16	51	25	26	16	58	74	746	70	27
Divi's Laboratories	27	8	65	17	20	5	75	98	1,001	76	46
Dr. Reddy's	37	14	49	17	43	10	47	37	(272)	61	38
Gland Pharma	28	17	55	34	27	11	62	91	703	65	27
Glaxosmithkline Pharma	21	5	74	9	16	4	81	97	688	81	62
Ipca Laboratories	54	33	14	264	19	20	61	100	4,719	61	(50)
Lupin	12	35	53	22	6	22	73	100	1,931	73	41
Mankind Pharma	14	11	75	NA	14	11	75		0	75	75
Max Healthcare Institute	14	16	70	12	14	6	80	100	1,012	80	60
Star Health & Allied Insurance	3	26	71	9	17	14	70	37	(104)	77	65
Sun pharma	25	16	59	19	22	7	71	100	1,270	71	33
Syngene International	26	7	67	11	13	5	83	100	1,544	83	57
Torrent Pharma	57	16	26	94	15	10	74	100	4,800	74	(3)

Name	Long-term average (%)				Current (%)			Long term growth value (LTGV)			
	CBV	STGV	LTGV	STDEV	CBV	STGV	LTGV	Hi Lo Range (%)	Current – Long-term Avg (bps)	Long-term Max (%)	Long-term Min (%)
Zydu Lifescience	49	2	49	25	21	15	64	99	1,470	64	28
Median	27	13	59	19	17	11	73	98	1,001	74	38
Industrials											
ABB India	11	7	82	6	10	4	86	85	433	88	75
Adani Ports & SEZ	29	10	61	24	12	13	75	100	1,392	75	27
APL Apollo Tubes	27	12	59	31	13	12	75	100	1,597	75	25
Bharat Electronics	122	12	(34)	(232)	20	8	73	100	10,717	73	(200)
Bharat Heavy Electricals	(19)	56	63	35	4	7	89	100	2,607	89	12
CG Power and Industrial Solutions	(544)	94	60	38	10	1	89	100	2,890	89	21
Hindustan Aeronautics	92	(3)	11	564	43	(19)	75	100	6,431	75	(83)
Honeywell Automation India	13	7	80	6	12	5	83	90	345	85	68
Cummins	28	5	67	19	15	3	82	100	1,457	82	35
Larsen & Toubro	31	7	62	25	17	11	72	85	1,014	80	27
Schaeffler India	22	11	67	12	15	3	82	100	1,445	82	53
Supreme Industries	29	5	66	10	16	8	76	100	1,027	76	57
Siemens	18	(1)	83	7	10	4	86	70	333	92	72
Median	27	7	63	19	13	5	82	100	1,445	82	27
Information Technology											
Coforge	48	18	34	127	12	8	79	100	4,535	79	(63)
HCL Technologies	52	7	41	43	28	6	67	100	2,580	67	10
Infosys	42	6	52	22	26	4	70	100	1,756	70	35
Info Edge	25	(13)	88	4	(1)	9	92	93	397	92	82
LTIMindtree	42	7	52	44	19	5	77	100	2,515	77	14
L&T Technology Services	35	7	58	36	13	4	83	100	2,457	83	20
Mphasis	54	9	37	65	24	2	74	100	3,648	74	(6)
FSN E-Commerce Ventures	0	5	95	2	0	3	96	100	180	96	93
Oracle Financial Services	47	11	45	44	26	10	64	100	1,841	64	5
One 97 Communications	(126)	62	164	57	(98)	84	114	5	(4,961)	272	106
PB Fintech	(15)	16	98	8	(9)	17	93	0	(561)	107	93
Persistent Systems	43	11	47	50	9	5	86	100	3,914	86	15
Tata Consultancy Services	37	6	57	16	22	5	74	100	1,610	74	45
Tech Mahindra	52	10	38	39	33	1	66	100	2,774	66	13
Tata Elxsi	23	5	73	16	14	4	83	91	1,033	86	48
Wipro	54	7	39	41	30	4	66	100	2,668	66	12
Zomato	(11)	10	100	5	(5)	11	94	0	(598)	104	94
Median	42	7	52	39	14	5	82	100	1,841	79	20
Media											
Zee Entertainment	21	23	55	49	2	36	62	82	672	77	(10)
Median	21	23	55	49	2	36	62	82	672	77	(10)
Metals											
Hindalco Industries	57	22	21	126	53	6	40	84	1,888	57	(43)
Hindustan Zinc	73	8	19	75	84	(8)	24	75	488	34	(8)
Jindal Steel and Power	(34)	75	59	89	40	27	32	24	(2,657)	175	(12)
JSW Steel	52	21	27	61	16	41	43	80	1,646	54	(1)
NMDC	126	(3)	(23)	(195)	59	8	33	100	5,576	33	(117)
Steel Authority of India	45	37	18	354	29	29	42	73	2,425	95	(98)
Tata Steel	426	243	(569)	(74)	38	19	43	100	61,179	43	(1,105)
Vedanta	(7)	98	10	360	73	(5)	32	81	2,238	55	(66)
Median	54	29	19	82	47	14	39	80	2,063	55	(55)
Real Estate											
DLF	15	5	80	11	7	5	89	91	871	91	63
Godrej Properties	12	10	77	14	6	5	89	100	1,212	89	58
Macrotech Developers	9	16	75	15	3	9	88	100	1,325	88	67
Oberoi Realty	32	23	45	35	29	5	65	100	2,094	65	13
Median	14	13	76	15	6	5	89	100	1,268	89	60

Name	Long-term average (%)				Current (%)			Long term growth value (LTGV)				
	CBV	STGV	LTGV	STDEV	CBV	STGV	LTGV	Hi Lo Range (%)	Current – Long-term Avg (bps)	Long-term Max (%)	Long-term Min (%)	
Telecom												
Bharti Airtel	(5)	32	73	23	11	15	74	34	144	110	56	
Idea Cellular	(1,434)	1,031	503	100	(398)	111	388	20	(11,517)	1,743	55	
Indus Towers	53	15	32	85	28	51	21	40	(1,078)	70	(12)	
Tata Communications	18	20	62	21	26	(1)	75	82	1,250	81	47	
Median	6	26	68	54	18	33	49	37	(467)	96	51	
Transportation												
Container Corporation of India	21	11	67	10	17	6	78	100	1,036	78	51	
Delhivery	(33)	28	105	8	(29)	30	100	0	(574)	111	100	
Indigo	(2)	39	62	22	(2)	44	58	23	(418)	94	48	
Median	(2)	28	67	10	(2)	30	72	23	(418)	94	51	
Utilities												
Adani Power	(47)	77	117	24	30					162	83	
Adani Transmission	15	19	59	69	9	(0)	92	100	3,261	92	(16)	
Coal India	108	7	(15)	(318)	94	(6)	12	76	2,740	45	(96)	
JSW Energy	47	11	43	66	12	9	79	100	3,602	79	(21)	
NHPC	99	9	(8)	(522)	44	7	49	100	5,679	49	(72)	
NTPC	91	13	(5)	(838)	49	11	40	100	4,443	40	(62)	
Power Grid Corporation	95	27	(21)	(189)	85	(18)	33	100	5,420	33	(106)	
Torrent Power	53	13	36	64	31	10	58	68	2,220	83	5	
Tata Power	40	16	44	67	21	6	73	100	2,905	73	(32)	
Median	53	13	36	24	31	7	62	100	3,431	73	(32)	

Source: Bloomberg, Elara Securities Research

Methodology

The What's in the Price (WSIP) framework “reverse engineers” current stock price and lets users to question assumptions that have gone into making the current stock price. It works by dissecting a company's current stock price into three components:

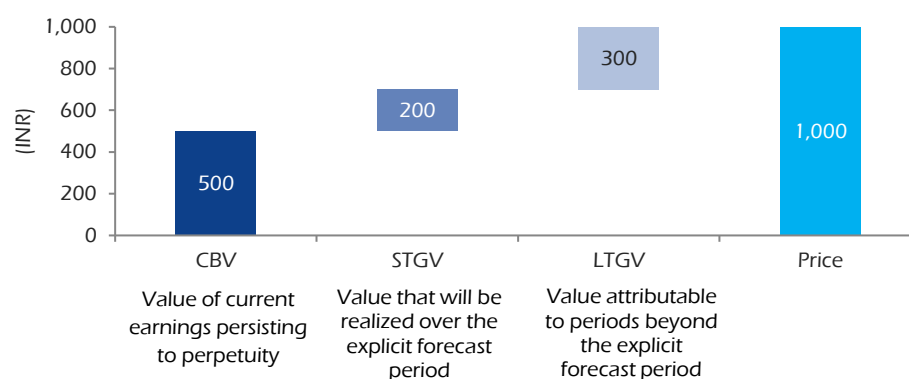
- Value of its current earnings persisting to perpetuity, which we call - current business value (CBV)
- Value that will be realized over the explicit forecast period (next two years), which we call short-term growth value (STGV)
- Value attributable to periods beyond the explicit period. We call this long-term growth value (LTGV)
- CBV+STGV collectively can be considered the “known value” and LTGV is the “unknown value”

Illustrative example

Company A's market price (CMP) is INR 1,000 and cost of equity is 10%. Its trailing 12-month EPS is INR 50, FY+1 EPS is INR 60 and FY+2 EPS is INR 70

- $CBV = 50/10\% = INR\ 500 = 50\%$ of CMP
- $STGV = INR\ 70 - INR\ 50 = INR\ 20 / 10\% = INR\ 200 = 20\%$ of CMP
- $LTGV = CMP - CBV - STGV = 100\% - 50\% - 20\% = 30\%$ of CMP

Exhibit 26: Illustrative example of What's in the Price Framework



Source: Elara Securities Research

Other Key Terminologies

- **LTGV heatmap:** The heatmaps are constructed by segregating the market into various LTGV buckets (<0, 0-25) and counting the number of companies trading in each bucket in a particular time period. The % represents the number of companies in that bucket as a % of universe (number of companies in the index)
- **STDEV:** Standard deviation of LTGV over the past 10 years or since listing to measure the degree of volatility in LTGV
- **Long-term max:** The maximum LTGV value attained by a stock over the past 10 years or since listing
- **Long-term min:** The minimum LTGV value attained by a stock over the past 10 years or since listing
- **Hi-Lo range:** This measure places current LTGV in a range of values between Long-term max and min to ascertain "percentile" value in which the stock currently trades. A value of "100" in the scale implies the current LTGV is the highest in the past 10 years and a value of "0" implies the current LTGV is the lowest in the past 10 years

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