

Sectors trading at a premium



Sectors trading at a discount

- Infrastructure
- Real Estate
- Capital Goods
- Banks - PSU
- Sp. Chemicals
- Metals
- Logistics
- Cement
- Oil & Gas
- Technology
- Healthcare
- Consumer
- NBFC
- Banks - Private
- Auto
- Retail
- Media
- Telecom

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – MAY'24 EDITION

- Nifty scales a record high in May'24
- Major economies end lower
- DII inflows remain strong; FIIs record the second consecutive month of outflows
- Midcaps outperform large caps, while smallcaps underperform
- Capital Goods, Utilities, Metals, Real Estate, and Automobiles the top gainers
- Over the last 12 months, global market cap increases 14% (USD14.4t), whereas India's market cap surges 40%
- MSCI India outperforms MSCI EM by 197% over the last 10 years

STRATEGY

Nifty scales a new peak; robust DII flows continue

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DEEP-DIVE FOR THE MONTH

Real Estate: FY24 ends on a high note; demand buoyancy here to stay

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INDIAN EQUITIES

Nifty takes a breather in May'24

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GLOBAL EQUITIES

Major economies end lower in May'24

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SECTOR VALUATIONS

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

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COMPANY VALUATIONS

Half of the Nifty constituents trade at a premium to their historical average



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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

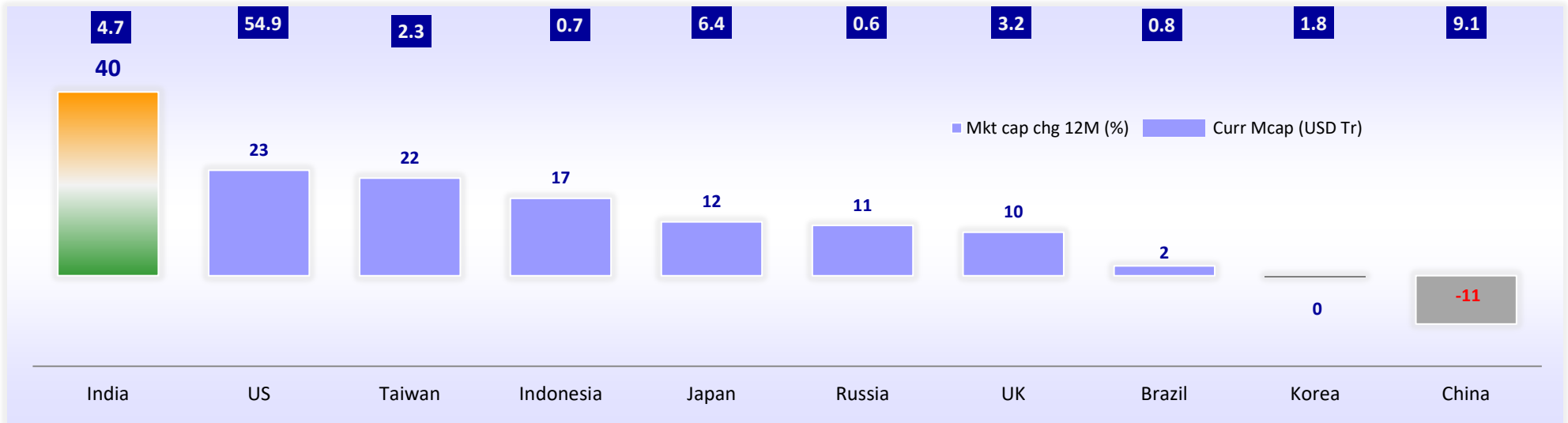
NOTES:

- Prices as of 31st May'24
- **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 MOSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

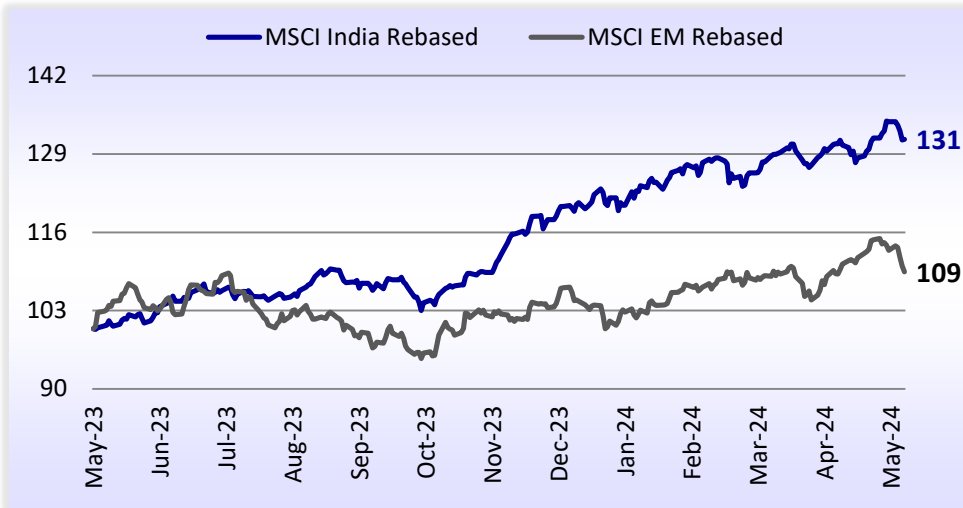
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Nifty scales a record high; consolidates in May'24:** After scaling new highs of 23,111 in May'24, the benchmark ended its three-month winning streak. The index oscillated 1,290 points before closing 74 points (or 0.3%) lower MoM at 22,531. The Nifty is up 3.7% in CY24YTD. Midcaps outperformed large caps by 1.9%, while smallcaps underperformed by 1.6%. Similarly, in CY24YTD, midcaps and smallcaps have outperformed largecaps and have risen 12% and 10.3%, respectively, vs. a 3.7% rise for the Nifty.
- **DII inflows remain strong; FIIs record the second consecutive month of outflows:** DIIs recorded the ten consecutive month of inflows in May'24 at USD6.7b. FIIs recorded outflows of USD3b in May'24. FII outflows into Indian equities stand at USD2.8b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD25b vs. USD22.3b in CY23.
- **Breadth adverse in May'24:** Among sectors, Capital Goods (+11%), Utilities (+7%), Metals (+6%), Real Estate (+5%), and Automobiles (+4%) were the top gainers, whereas PSU Banks (-3%), Technology (-2%), Private Banks (-1%), Media (-1%), and Healthcare (-1%) were the top laggards MoM. M&M (+16%), Hero Motocorp (+13%), Adani Enterp. (+12%), Adani Ports (+8%), and Britannia (+8%) were the top performers, while Titan (-10%), Tata Motors (-8%), Shriram Finance (-8%), Dr Reddy's (-7%), and ONGC (-7%) were the key laggards.
- **Major economies end lower in May'24:** Among the key global markets, the US (+5%), Taiwan (+4%), the UK (+2%), ended higher in local currency terms. However, Russia MICEX (-9%), Indonesia (-4%), Brazil (-3%), Korea (-2%), China (-1%) ended lower MoM in May'24. Over the last 12 months, the MSCI India Index (+31%) has significantly outperformed the MSCI EM Index (+9%). Over the last 10 years, the MSCI India Index has outperformed the MSCI EM index by a robust 197%.
- **Earnings review – 4QFY24: A broad-based beat!:** The 4QFY24 corporate earnings ended on a strong note, with widespread outperformance across aggregates. Domestic cyclicals, such as Autos and Financials, along with Healthcare, Capital Goods, and Cement drove the beat. Conversely, global cyclicals (Metals and O&G) dragged down overall profitability. Nifty delivered a strong beat with a 12% YoY PAT growth (vs. est. of +5%). Five Nifty companies – HDFC Bank, SBI, ONGC, Tata Motors, and Coal India – contributed 72% of the incremental YoY accretion in earnings. Ex-Metals & O&G, Nifty's earnings grew 16% YoY (vs. est. of +9%).
- **Economy – Real GDP growth beats all estimates:** Real GDP growth came in much higher than expected, at 7.8% in 4QFY24 vs. 8.6% (revised higher from 8.4%) in 3QFY24 and 6.2% in 4QFY23. The number was much higher than the market consensus and our expectation of 7%. Higher-than-expected GDP growth was led by higher government consumption and a higher contribution of net exports. Private consumption improved slightly in 4QFY24, as per our forecasts. In other words, robust growth in real net indirect taxes and higher discrepancies led to higher-than-expected real GDP growth.
- **Our view:** India is currently experiencing a mini-Goldilocks moment due to solid macroeconomic conditions, healthy corporate earnings, peaking interest rates, moderate inflation print, and ongoing policy momentum. Nifty is trading at a 12-month forward P/E of 19.2x, at a 5% discount to its own long-period average (LPA). Our model portfolio remains aligned with the key domestic cyclical themes amid a consistent backdrop of earnings growth. We remain OW on Financials, Consumption, Industrials, and Real Estate. Industrials, Consumer Discretionary, Real Estate, and PSU Banks are our key preferred investment themes. We have also made several additions from a bottom-up viewpoint across sectors in our [model portfolio](#).
- **Top ideas:** **Largecaps** – ICICI Bank, SBI, ITC, L&T, HCL Tech, M&M, Coal India, Titan, ABB, Zomato, and Hindalco; **Midcaps and Smallcaps** – Indian Hotels, Godrej Properties, KEI Industries, Global Health, JK Cements, PNB Housing, Cello World, Sobha, Kirloskar Oil, and Lemon Tree Hotel.

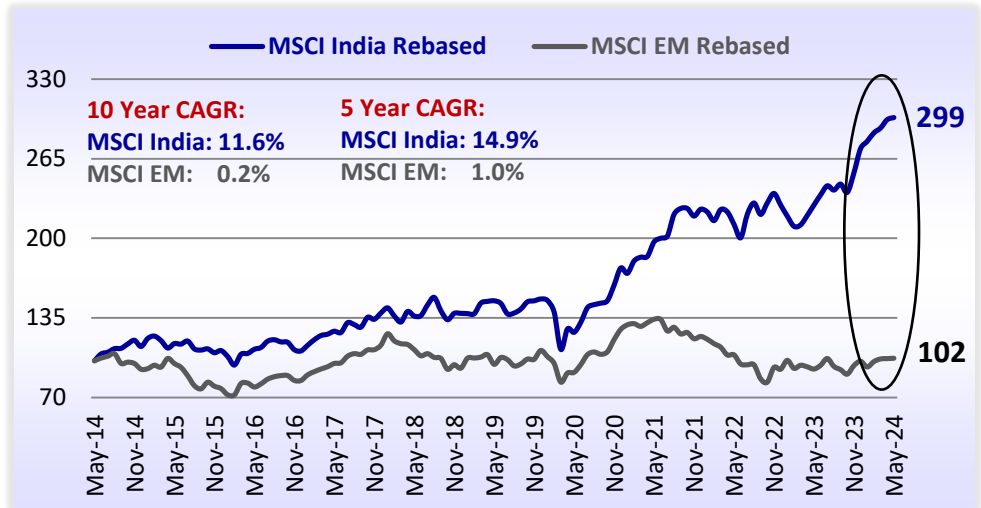
Over the last 12 months, global market cap increased 14% (USD14.4t), whereas India's market cap surged 40%



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

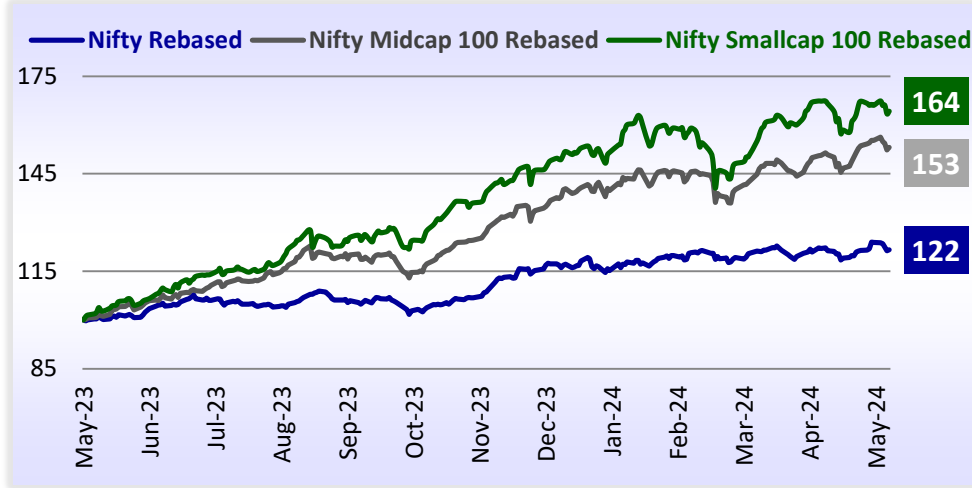


MSCI India outperforms MSCI EM by 197% over the last 10 years

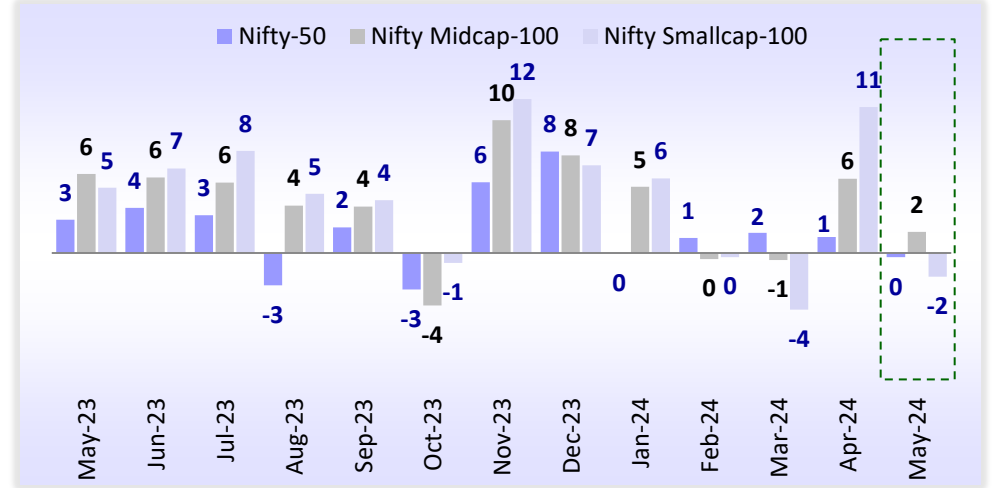


Source: Bloomberg

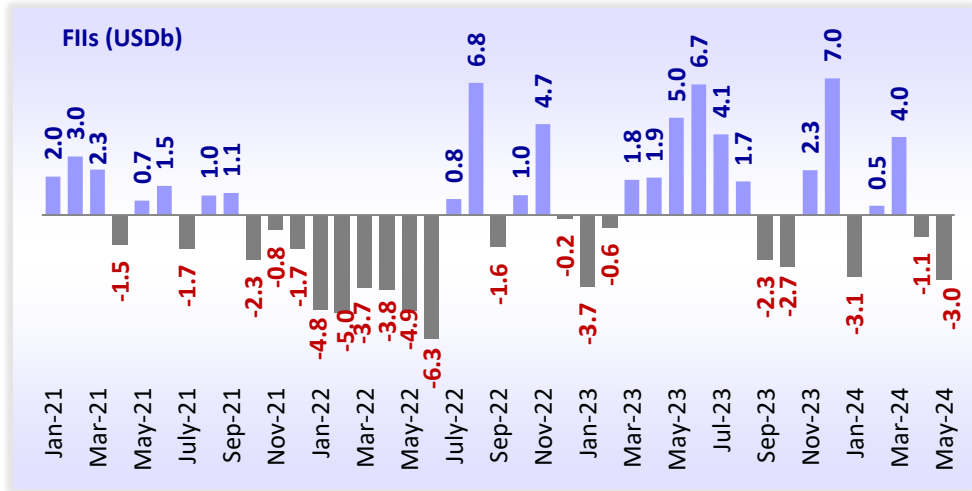
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



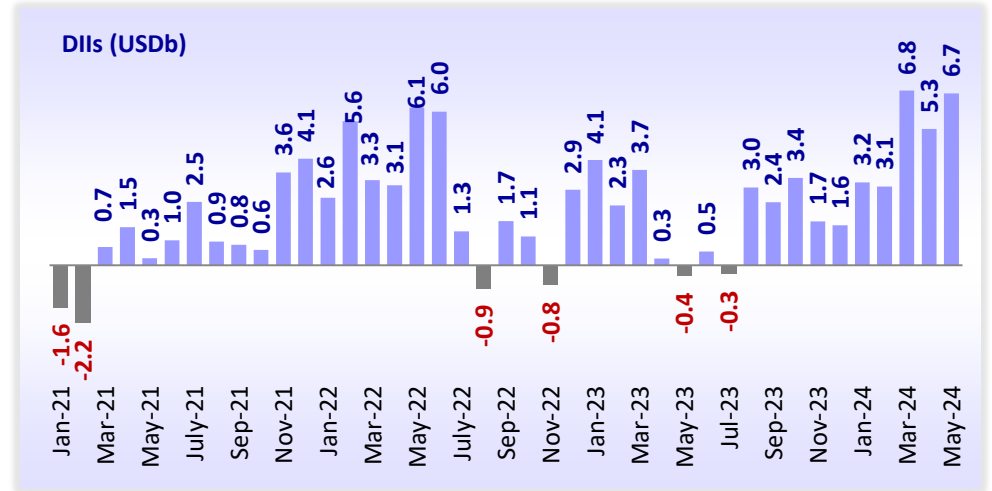
MoM performance (%) – Midcaps outperform, while smallcaps underperform in May'24



Monthly FII flows into equities – second consecutive month of outflows

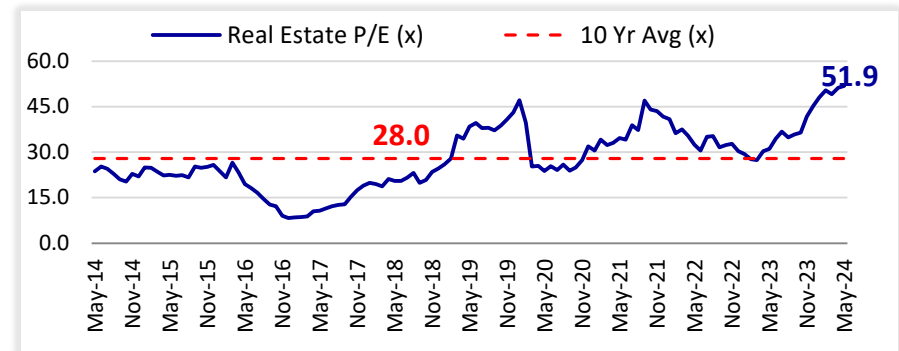


DIs monthly flows into equities remain strong



- In CY23, residential sales in top-8 cities grew 5% YoY to ~330,000 units, equaling its CY13 run-rate but 9% lower than its peak of 360,000 units clocked in CY12, leaving further headroom for growth.
- Similarly, in FY24, our coverage companies posted 37% YoY pre-sales growth. Excluding GPL, which witnessed a 84% rise in pre-sales in FY24, cumulative growth for other coverage stocks was still healthy at 27%.
- While the new launches in 1QFY25 could remain weak, our coverage companies are planning to launch more than 120msf of projects in FY25 vs. ~90msf in FY24, driven by an improved churn rate. The cumulative sales from coverage companies in FY25 are expected to grow 30% YoY.
- Moving forward, we expect industry volume to clock a 5% growth and a steady 4-6% price hike would imply that sales value across top cities could grow 10-15% in the near term. The listed players have outgrown the industry since CY19, and we expect the trend to continue given the strong cash flows of large developers and investments being made in building project pipeline.
- Nifty Realty has doubled in the last one year; however, with FY23 being flat in terms of stock performance, its return since 1st Apr'22 (two-year) has been ~100%, which is broadly similar to the pre-sales or cash flow growth for top-12 listed peers during the same period. Thus, the recent run-up appears to be just a catch-up of their two-year strong performance, while future growth is yet to be built in.
- Relative valuations are also indicating buoyancy with sector P/E trading at 51.9x one-year forward P/E, which is higher than its historical average of 28x.
- Given the accounting, it might not be relevant to look at P/E. Conversely, we look at implied EV/EBITDA or EV/pre-sales, which is based on reported bookings and EBITDA of the bookings is based on embedded EBITDA margins.
- Based on our calculations, our coverage universe currently trades at 16x Implied EV/EBITDA on a one-year forward basis, but dips to 13x on a two-year forward basis, indicating that growth beyond FY25 is not yet priced in.

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



Implied EV/pre-sales (x)

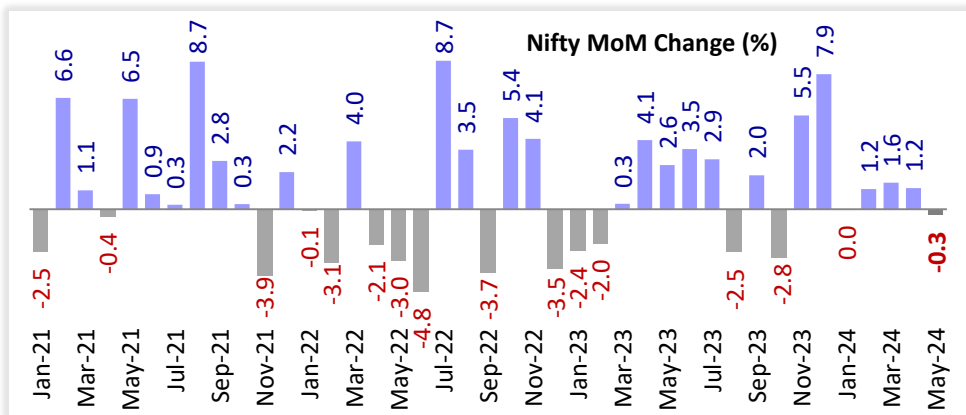
EV/Pre-sales	FY23	FY24	FY25E	FY26E
DLF	10.6	10.6	8.4	6.4
LODHA	11.4	9.3	7.4	6.1
GPL	9.3	4.3	3.6	3.1
OBER	20.3	15.1	9.5	6.5
PEPL	5.0	4.4	2.4	1.8
Brigade	7.8	5.1	3.2	2.4
Sobha	4.4	3.4	2.6	2.0
Sunteck	4.6	3.5	2.6	2.1
Mahindra Lifespace	3.9	3.1	2.4	2.0
Kolte Patil	1.5	1.2	0.9	0.8
Coverage	8.5	6.4	4.7	3.7

Implied EV/EBITDA (x)

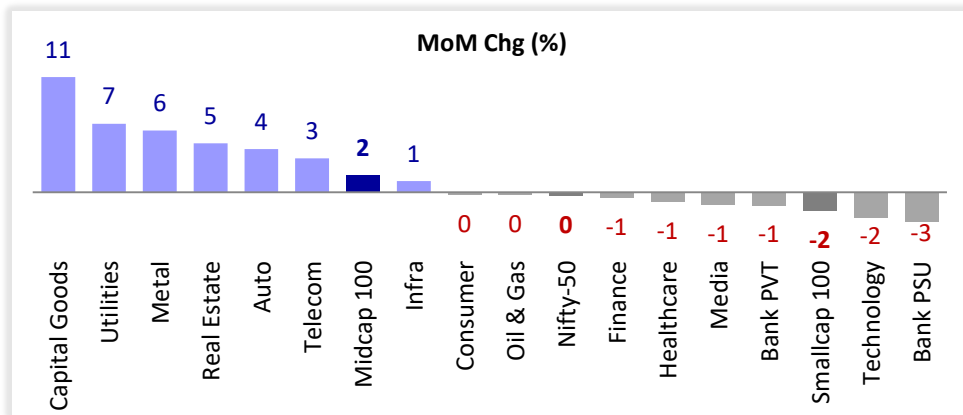
EV/EBITDA	FY23	FY24	FY25E	FY26E
DLF	26.6	26.4	20.9	16.1
LODHA	34.1	28.0	22.3	18.2
GPL	46.7	16.0	13.5	11.3
OBER	43.3	33.5	21.1	14.5
PEPL	27.6	21.8	12.2	9.0
Brigade	30.4	17.8	11.3	8.2
Sobha	18.7	11.6	8.9	6.9
Sunteck	15.3	11.6	8.7	7.0
Mahindra Lifespace	21.8	17.0	13.2	11.1
Kolte Patil	6.2	4.9	3.4	3.1
Coverage	30.3	21.9	16.1	12.7

- The Nifty ended its three-month winning streak in May'24. The Nifty touched a fresh high of 23,111, before closing down -0.3% MoM at 22,531 in May'24. Notably, the index was extremely volatile and swung around 1,290 points before closing 74 points lower. The Nifty is up 3.7% in CY24YTD.
- Among sectors, Capital Goods (+11%), Utilities (+7%), Metals (+6%), Real Estate (+5%), and Automobiles (+4%) were the top gainers, whereas PSU Banks (-3%), Technology (-2%), Private Banks (-1%), Media (-1%), and Healthcare (-1%) were the top laggards MoM.

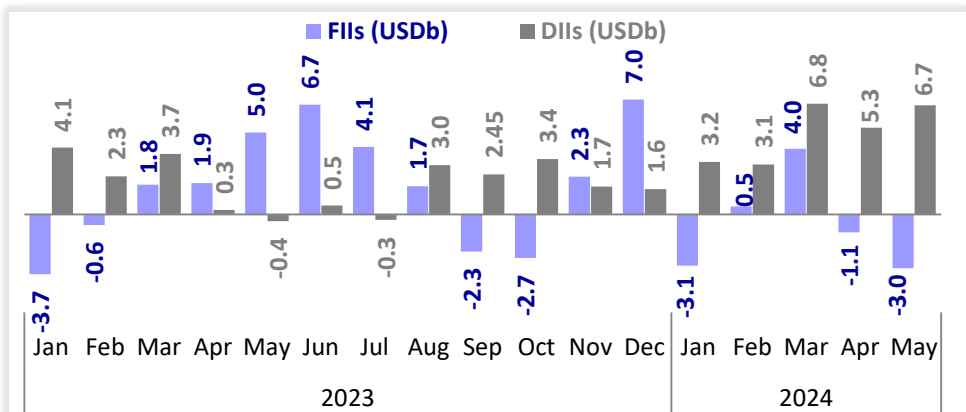
Nifty MoM change (%) – Takes a breather in May'24



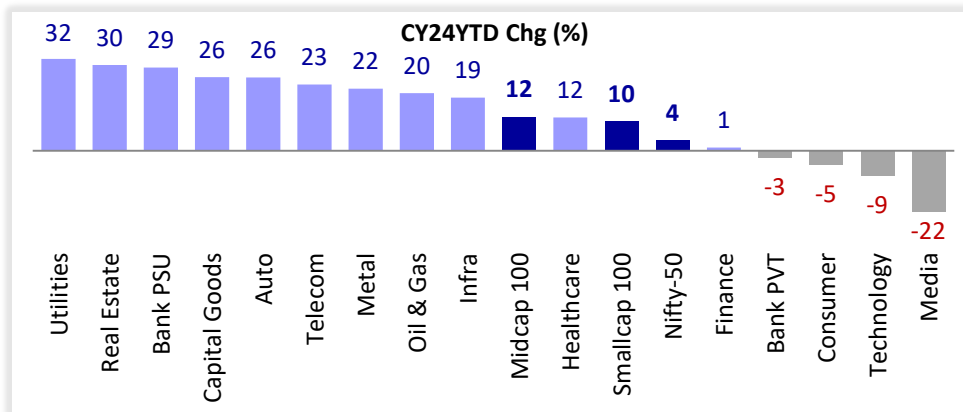
Sectoral MoM change (%) – Capital Goods, Utilities, Metals top gainers



Institutional flows (USD b) – DII inflows remain strong; FIIs continue to be sellers

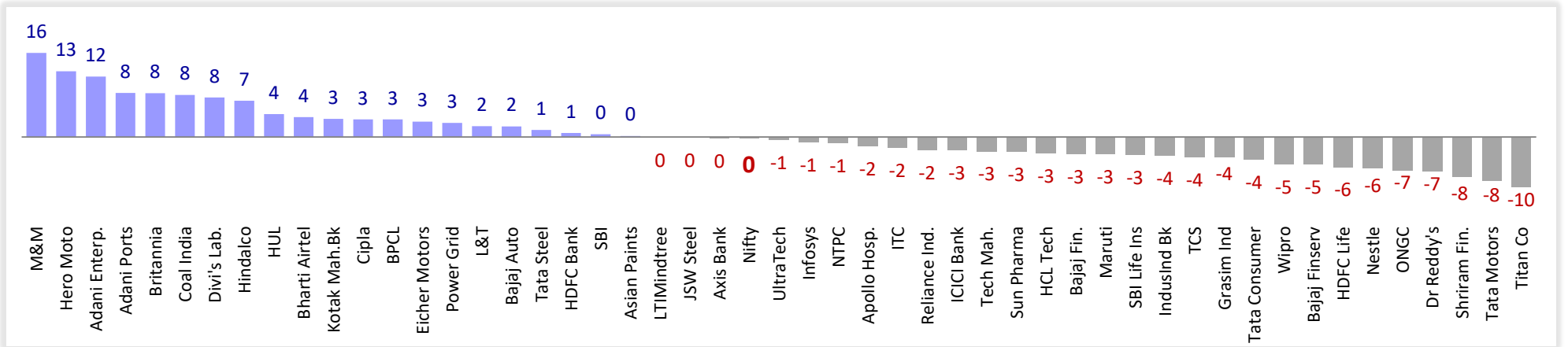


Sectoral CY24YTD change (%) – Utilities, Real Estate, PSU Banks, Capital Goods, and Automobiles top gainers

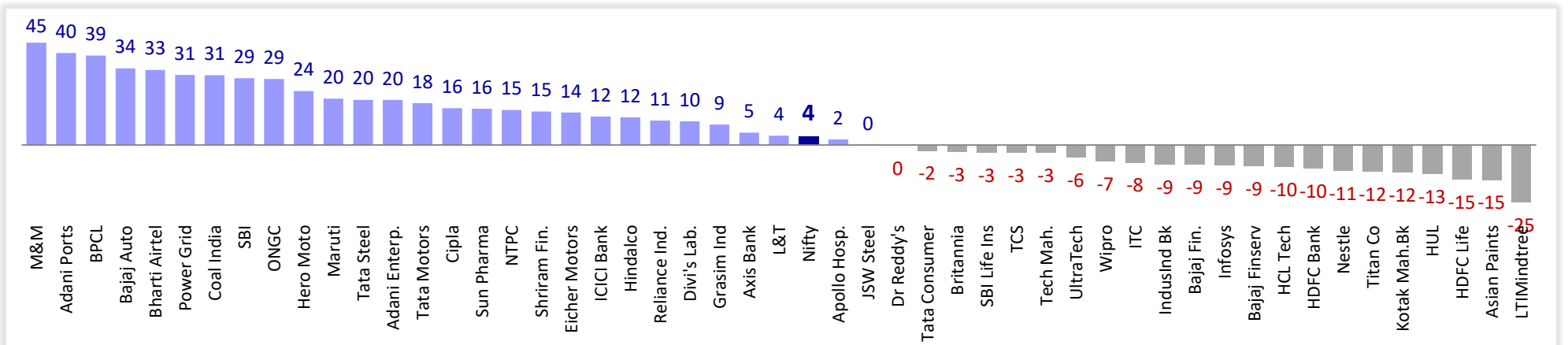


- **Best and worst Nifty performers in May'24:** M&M (+16%), Hero Motocorp (+13%), Adani Enterp. (+12%), Adani Ports (+8%), and Britannia (+8%) were the top performers, while Titan (-10%), Tata Motors (-8%), Shriram Finance (-8%), Dr Reddy's (-7%), and ONGC (-7%) were the key laggards.
- **Best and worst Nifty performers in CY24YTD:** M&M (+45%), Adani Ports (+40%), BPCL (+39%), Bajaj Auto (+34%), and Bharti Airtel (+33%) were the top performers, while LTIMindtree (-25%), Asian Paints (-15%), HDFC Life (-15%), HUL (-13%), and Kotak Mah. Bank (-12%) were the major laggards.

Best and worst Nifty performers (MoM) in May'24 (%) – Breadth adverse; 29 Nifty companies end lower

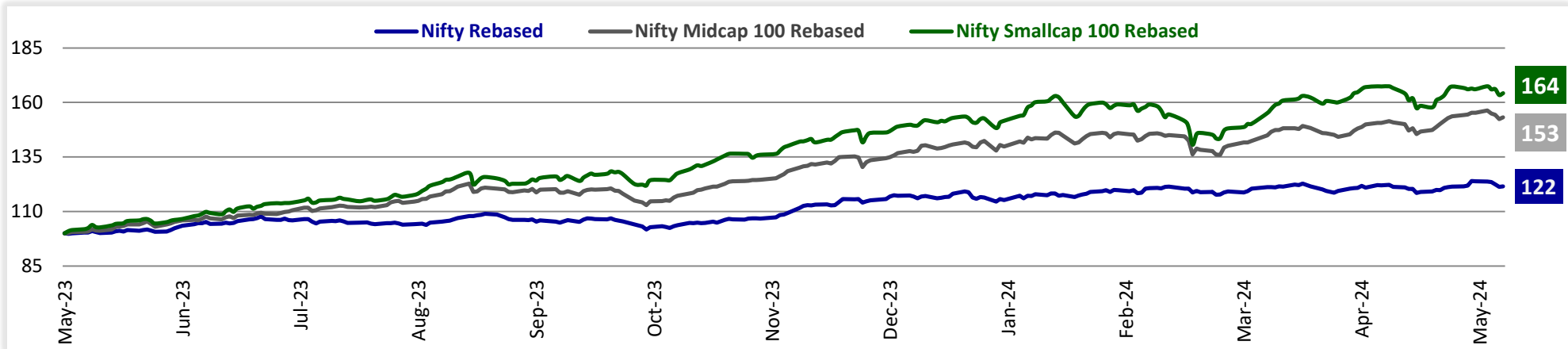


Best and worst Nifty performers in CY24YTD (%) – 56% of the constituents trading higher

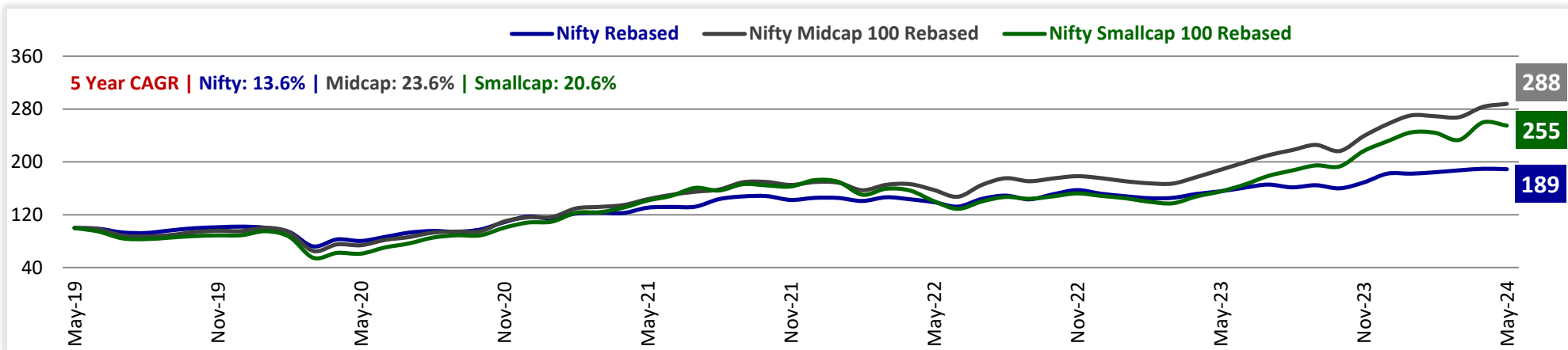


- During the last 12 months, midcaps and smallcaps have gained 53% and 64%, respectively, while largecaps have risen 22% only. During the last five years, midcaps have outperformed largecaps by 99%, while smallcaps have outperformed largecaps by 66%.

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

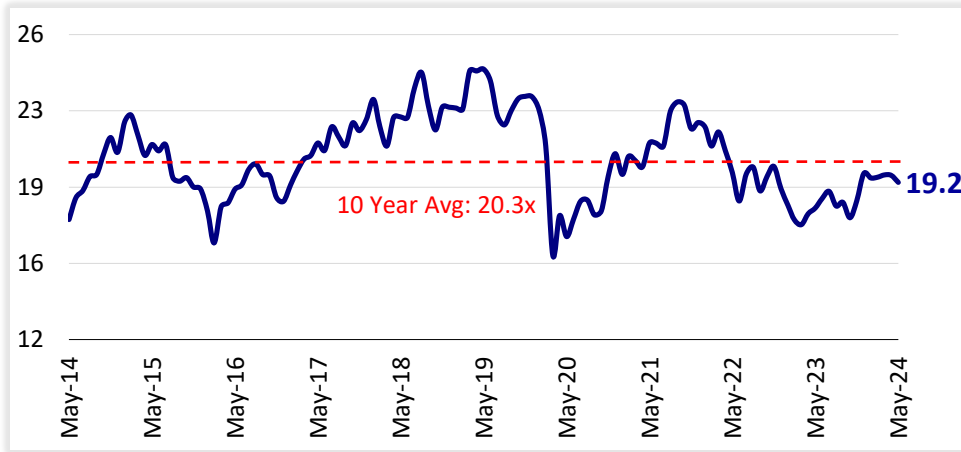


Performance of midcaps and smallcaps vs. largecaps over the last five years

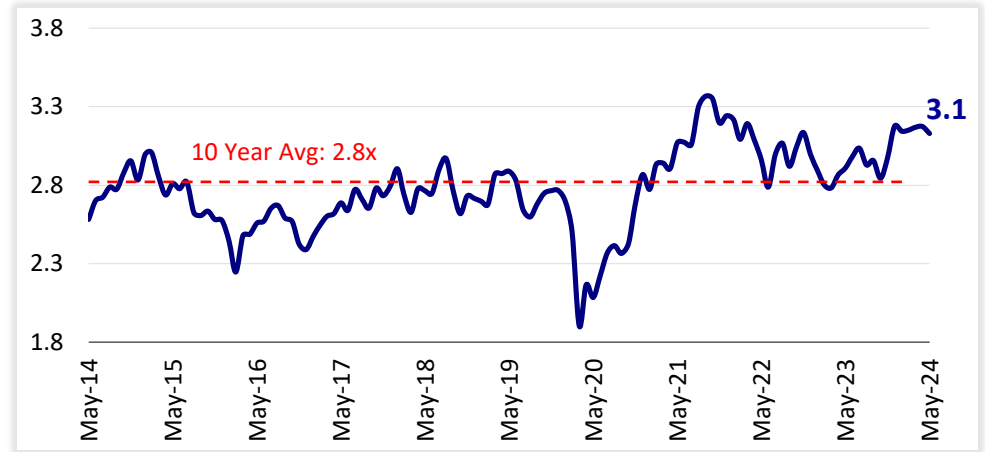


- The Nifty is trading at a 12-month forward P/E ratio of 19.2x, near its LPA of 20.3x (5% discount). Conversely, the P/B ratio of 3.1x represents a 12% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 21.9x, is near its LPA of 22.4x (2% discount). At 3.5x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (16% premium).

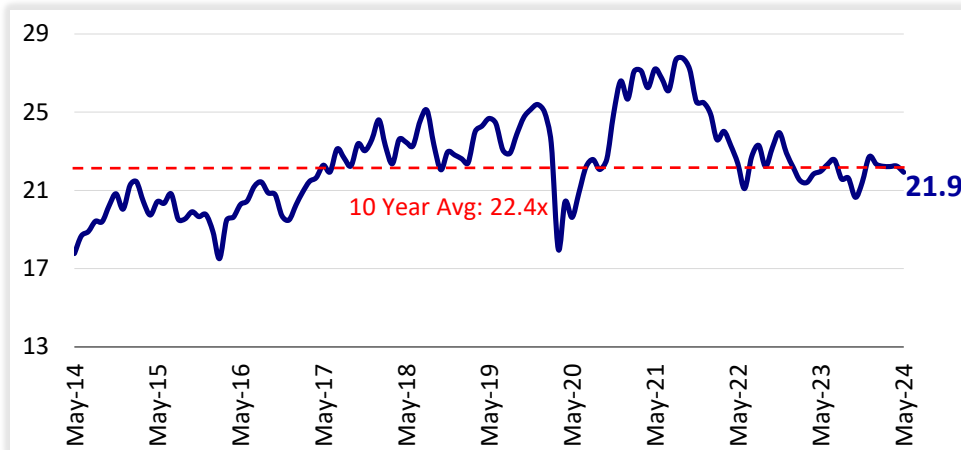
12-month forward Nifty P/E ratio (x)



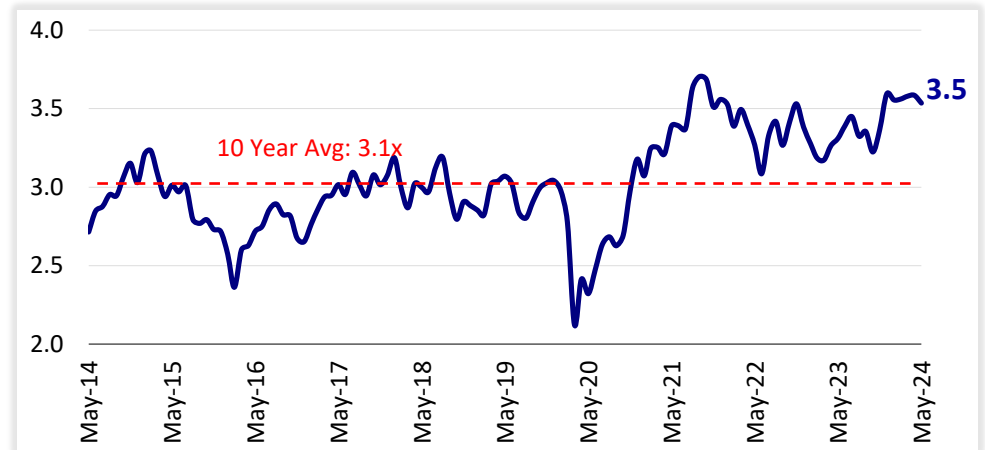
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

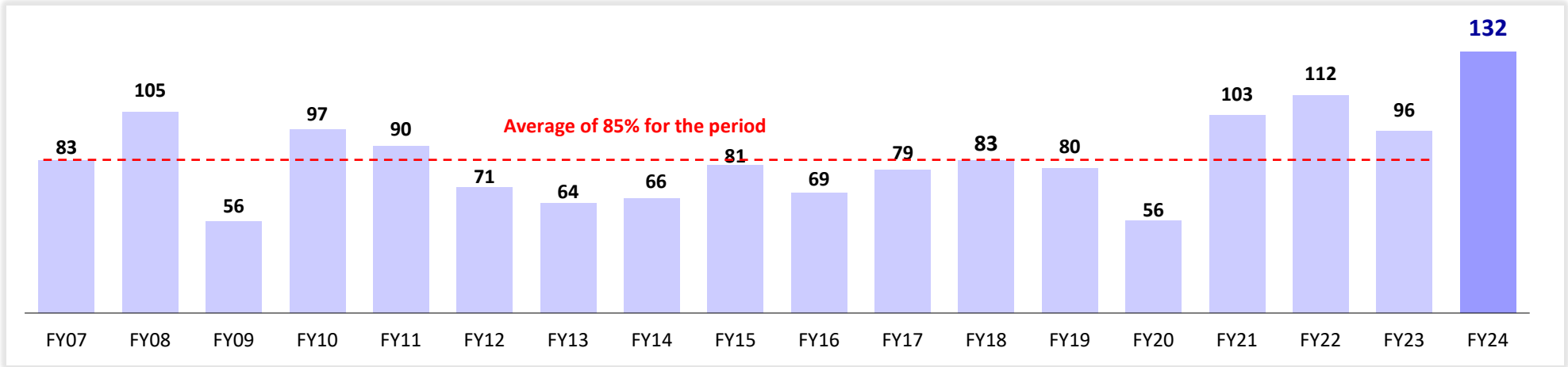


Trailing Nifty P/B ratio (x)

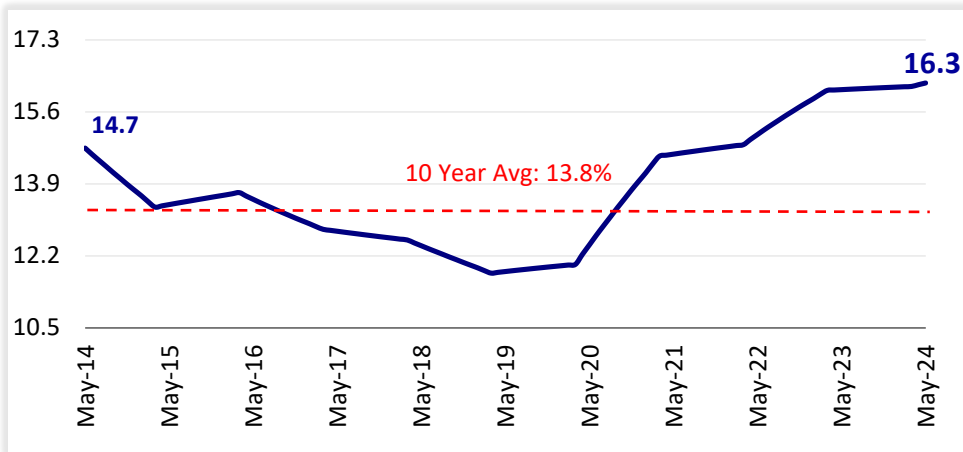


- India's market capitalization-to-GDP ratio has been volatile, plummeting to 56% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply reviving to 112% in FY22; the ratio moderated to 96% in FY23. It is now at 132% (of FY24 GDP of 9.6% YoY), above its long-term average of 85%.
- The Nifty is trading at a 12-month forward RoE of 16.3%, above its long-term average.

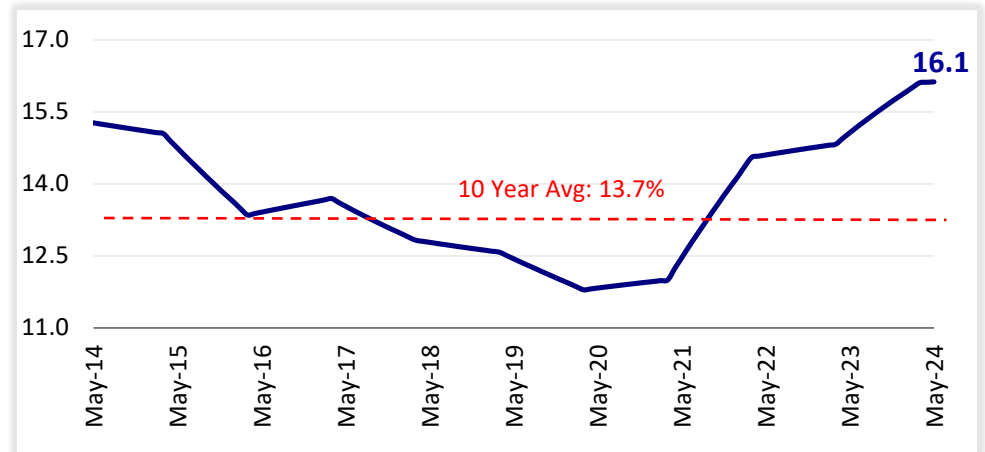
India's market capitalization-to-GDP ratio (%) at its year-end high



12-month forward Nifty RoE (%)



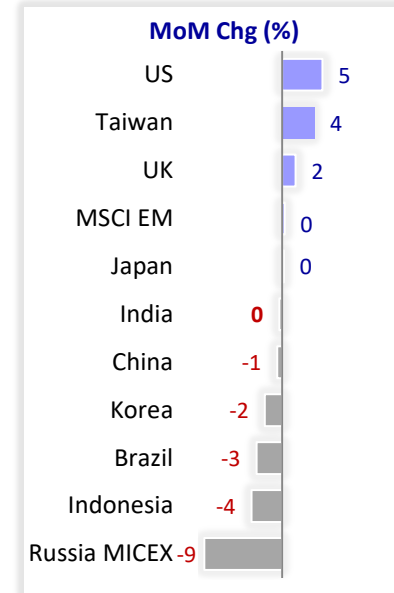
Trailing Nifty RoE (%)



- Among the key global markets, the US (+5%), Taiwan (+4%), the UK (+2%), ended higher in local currency terms. However, Russia MICEX (-9%), Indonesia (-4%), Brazil (-3%), Korea (-2%), China (-1%) ended lower MoM in May'24.
- The Indian equities have been trading at 22.4x FY24 earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

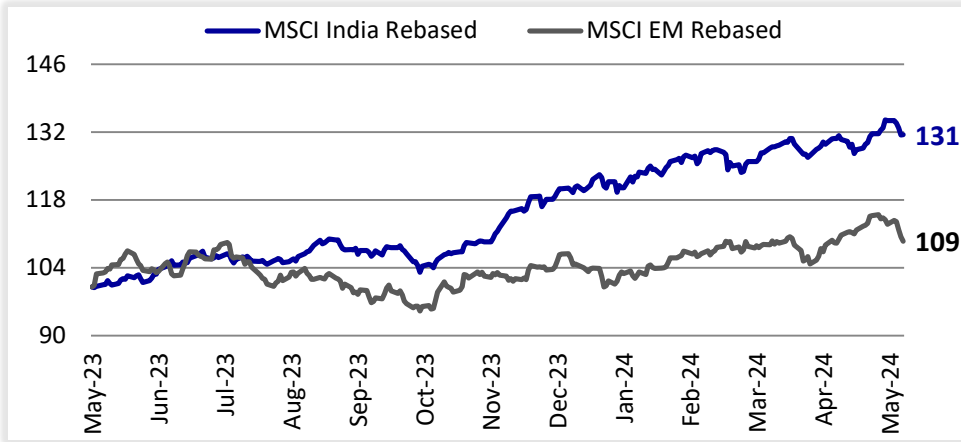
	Index Value	Mkt Cap (USD t)	CY24YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY22 / FY23	CY23 / FY24	CY22 / FY23	CY23 / FY24	CY22 / FY23	CY23 / FY24	CY22 / FY23	CY23 / FY24
US	5,278	54.9	11	11	23.6	23.8	-15	6	5.4	5.0	19.3	17.9
MSCI EM	1,049	20.7	2	2	13.1	15.0	-53	-33	1.8	1.7	13.5	11.2
China	3,087	9.1	4	2	13.2	13.9	-53	-38	1.4	1.3	10.1	9.1
Japan	38,488	6.4	15	3	26.4	29.8	-5	33	2.3	2.1	8.4	6.7
India	22,531	4.7	4	3	27.8	22.4			4.1	3.6	14.8	16.1
UK	8,275	3.2	7	7	11.5	11.1	-59	-51	1.9	1.9	13.6	16.2
Taiwan	21,174	2.3	18	11	15.5	24.8	-44	11	2.7	2.5	17.4	10.1
Korea	2,637	1.8	-1	-8	11.5	17.2	-59	-23	1.0	0.9	7.8	5.0
Brazil	1,22,098	0.8	-9	-16	6.5	7.0	-77	-69	1.7	1.5	25.6	16.9
Indonesia	6,971	0.7	-4	-9	15.0	18.1	-46	-19	2.1	1.9	13.7	10.6
Russia	5,952	0.6	0	-1	4.7	6.7	-83	-70	0.9	0.8	18.6	14.6



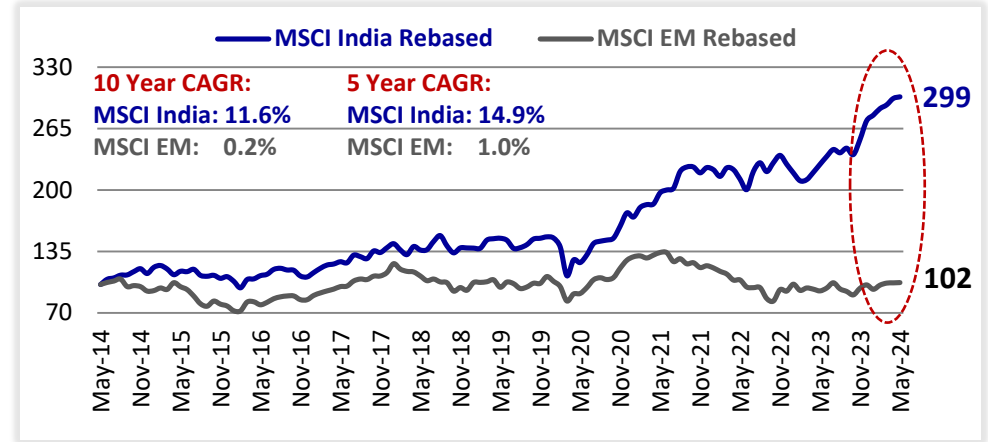
Source: Bloomberg/MOFSL

- Over the last 12 months, the MSCI India Index (+31%) has significantly outperformed the MSCI EM Index (+9%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM index by a robust 197%.
- In P/E terms, the MSCI India Index is trading at a premium to the MSCI EM Index, above its historical average.

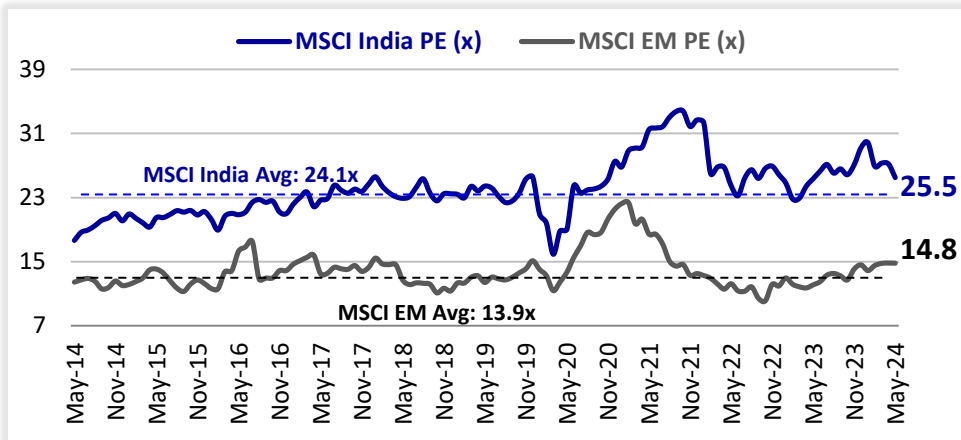
Performance of MSCI EM vs. MSCI India over the last 12 months



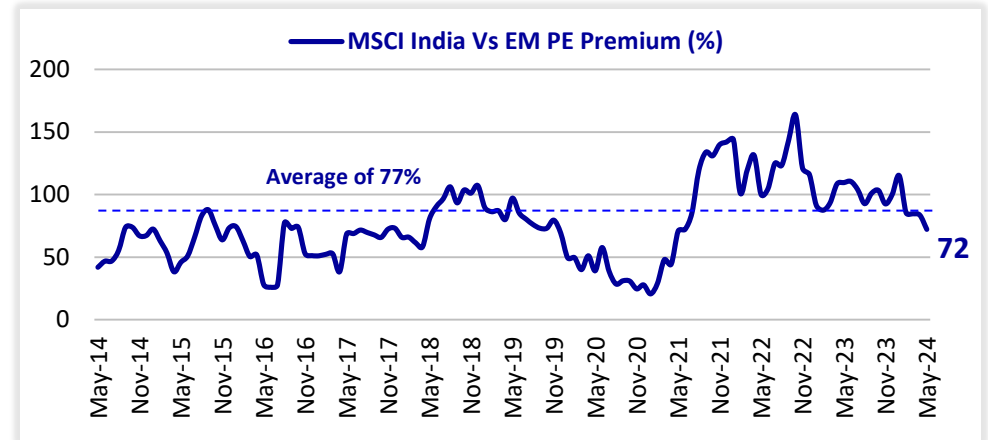
MSCI India outperforms MSCI EM by 197% over the last 10 years



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



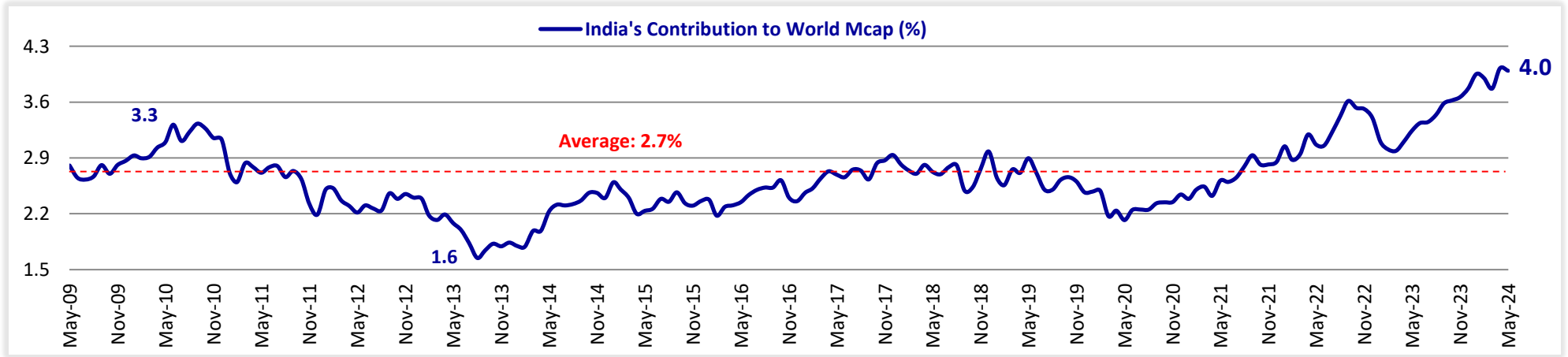
In P/E terms, MSCI India trades at a premium (%) to MSCI EM



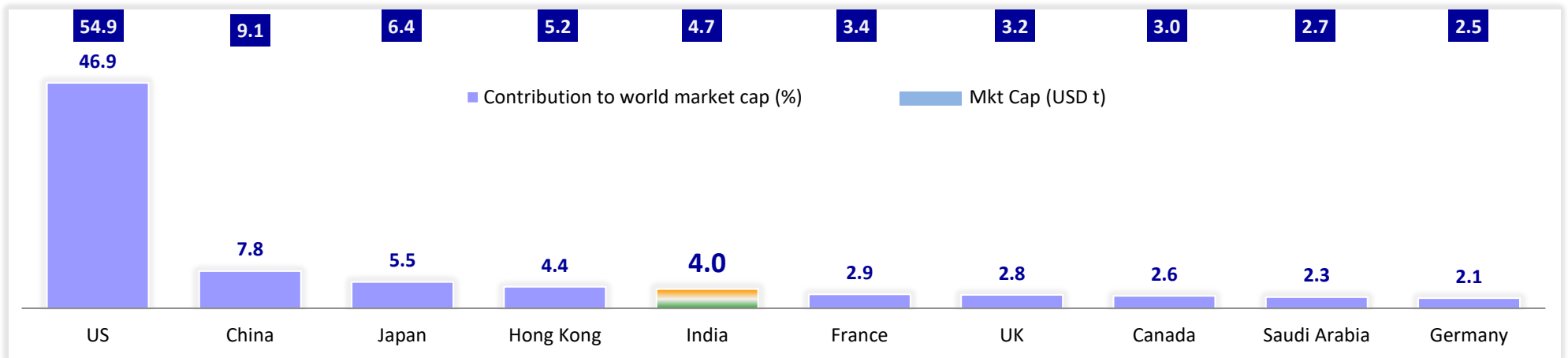
Source: Bloomberg

- India's share in the global market cap stood at 4%, its all-time high and above its historical average of 2.7%.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for ~81% of the global market cap in May'24.

Trend in India's contribution to the global market cap (%) – at its all-time high



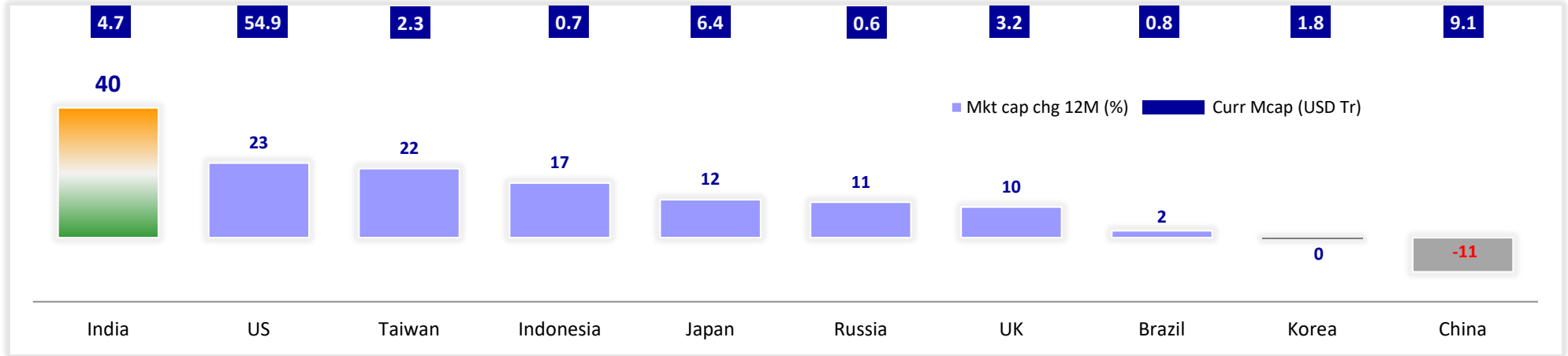
Top 10 countries constitute ~81% of the global market cap in May'24



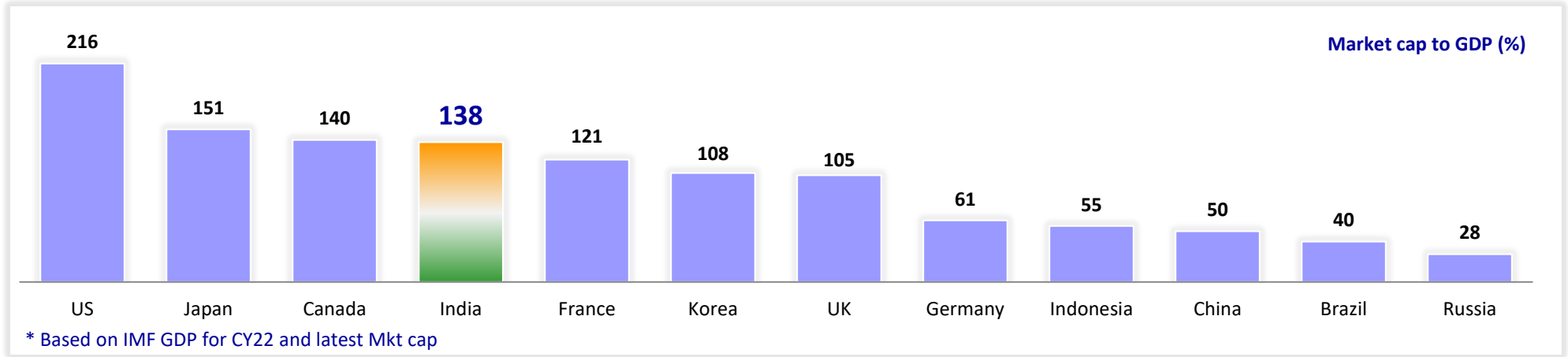
Source: Bloomberg

- Over the last 12 months, global market cap increased 14% (USD14.4t), whereas India's market cap surged 40%.
- Barring China, all key global markets witnessed a rise in market cap over the last 12 months.

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



Global market capitalization-to-GDP ratio (%)



Source: Bloomberg, IMF's

- Companies trading at a significant premium to their historical average: Grasim Industries (+71%), Reliance Industries (+53%), Adani Ports (+53%), Bajaj Auto (+52%), and Divis Lab (+49%).
- Companies trading at a significant discount to their historical average: ONGC(-34%), Dr Reddy's Labs (-31%), Apollo Hospitals (-28%), Tata Steel (-21%), and Maruti (-18%).

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	27.2	17.9	52	42	-12	8.8	4.5	97	182	61
Eicher Motors	Auto	28.4	31.6	-10	48	55	6.0	7.2	-17	92	160
Hero MotoCorp	Auto	20.9	18.1	15	9	-11	5.0	4.6	10	60	64
Mahindra & Mahindra	Auto	23.8	18.5	29	24	-9	4.7	2.7	73	51	-2
Maruti Suzuki	Auto	24.3	29.8	-18	27	47	4.0	4.0	-2	27	45
Tata Motors	Auto	NA	16.8	NA	NA	-17	3.1	2.1	51	0	-26
Axis Bank	BFSI - Pvt Banks	12.6	38.1	-67	-34	88	2.0	2.0	-1	-37	-28
HDFC Bank	BFSI - Pvt Banks	16.1	20.7	-22	-16	2	2.3	3.2	-29	-27	15
ICICI Bank	BFSI - Pvt Banks	16.7	21.5	-22	-13	6	2.8	2.1	31	-12	-24
IndusInd Bank	BFSI - Pvt Banks	10.2	18.7	-45	-47	-8	1.5	2.4	-37	-51	-13
Kotak Mahindra Bank	BFSI - Pvt Banks	16.3	26.9	-39	-15	33	2.2	3.3	-35	-30	20
State Bank	BFSI - PSU Banks	9.1	12.7	-28	-53	-38	1.5	1.1	32	-52	-60
Bajaj Finance	BFSI - NBFC	22.6	30.4	-26	18	50	4.3	5.1	-15	38	81
Shriram Finance	BFSI - NBFC	10.1	10.6	-5	-47	-48	1.6	1.4	9	-50	-49
HDFC Life Ins	BFSI - Insurance	52.9	82.7	-36	175	307	2.1	3.9	-46	-33	39
SBI Life Ins	BFSI - Insurance	68.9	60.2	15	259	196	1.9	2.4	-22	-40	-14
Larsen & Toubro	Capital Goods	33.1	23.8	39	72	17	5.0	2.9	72	61	5
Grasim Inds	Cement	23.7	13.9	71	23	-32	2.8	1.8	57	-10	-35
Ultratech Cement	Cement	33.3	33.3	0	73	64	4.2	3.5	20	33	25
Asian Paints	Consumer	48.3	53.9	-10	151	166	13.4	14.1	-5	327	405
Britannia Inds.	Consumer	49.3	45.1	9	157	122	26.3	19.6	34	741	603
Hind. Unilever	Consumer	47.4	51.8	-8	147	155	10.4	22.4	-54	232	705
ITC	Consumer	24.4	24.0	1	27	18	6.7	5.7	19	115	104
Nestle India	Consumer	64.3	58.1	11	235	186	59.0	47.2	25	1787	1596
Tata Consumer	Consumer	58.0	46.4	25	202	128	4.7	3.0	56	50	8

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	58.6	81.6	-28	205	302	9.6	6.6	46	206	136
Cipla	Healthcare	24.1	27.4	-12	25	35	3.7	3.3	11	18	20
Divi's Lab.	Healthcare	52.1	34.9	49	171	72	7.5	6.2	21	138	121
Dr Reddy's Labs	Healthcare	17.7	25.6	-31	-8	26	2.8	3.5	-19	-9	27
Sun Pharma	Healthcare	29.9	30.2	-1	56	49	4.7	4.0	17	49	43
Adani Ports	Logistics	28.4	18.5	53	48	-9	4.9	3.3	46	56	19
Coal India	Metals	8.5	10.0	-15	-56	-51	2.9	4.6	-36	-6	66
Hindalco	Metals	11.5	9.4	22	-40	-54	1.6	1.1	44	-48	-60
JSW Steel	Metals	12.4	15.2	-18	-35	-25	2.3	1.8	28	-27	-36
Tata Steel	Metals	14.7	18.8	-21	-23	-8	2.2	1.3	73	-30	-54
BPCL	Oil & Gas	8.7	9.0	-4	-55	-56	1.6	1.8	-15	-50	-34
ONGC	Oil & Gas	4.9	7.5	-34	-74	-63	0.9	0.9	-6	-73	-67
Reliance Inds.	Oil & Gas	23.7	15.4	53	23	-24	2.1	1.5	40	-33	-47
Titan Co	Retail	62.6	58.3	7	226	187	16.0	13.7	17	412	390
HCL Technologies	Technology	20.5	16.3	26	7	-20	5.3	3.8	40	70	37
Infosys	Technology	21.5	20.0	8	12	-2	6.6	5.3	24	111	91
LTIMindtree	Technology	27.1	23.3	16	41	15	5.9	9.8	-39	90	252
TCS	Technology	24.3	23.6	3	26	16	15.2	9.8	56	387	251
Tech Mahindra	Technology	22.9	17.3	32	19	-15	3.9	3.2	24	26	14
Wipro	Technology	18.9	17.6	7	-2	-13	3.1	2.9	6	-1	5
Bharti Airtel	Telecom	33.6	38.2	-12	75	88	5.9	3.4	77	90	20
Nifty		19.2	20.3	-5			3.1	2.8	12		

- In May'24, the Nifty Midcap 100 was up 1.6% vs. a 0.3% MoM decline for the Nifty.
- The best Nifty Midcap-100 performers in May'24 were Balkrishna Industries (+26%), Oberoi Realty (+23%), Bharat Forge (+22%), Ashok Leyland (+16%), and Prestige Estates (+16%).

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	CY24YTD
Balkrishna Inds	32.1	21.5	49	67	6	5.8	3.9	50	85	39	26	19
Oberoi Realty	33.8	22.7	49	76	12	4.2	2.2	94	34	-22	23	26
Bharat Forge	38.5	43.7	-12	100	115	8.3	5.2	60	165	87	22	26
Ashok Leyland	18.8	21.6	-13	-2	7	6.1	4.1	49	95	47	16	23
Prestige Estates	76.2	25.4	200	296	25	4.9	1.9	162	58	-32	16	36
Vodafone Idea	NA	17.6	NA	NA	-13	0.0	1.1	-100	-100	-61	16	-5
Escorts Kubota	36.4	16.8	116	89	-17	4.5	2.0	124	44	-28	14	28
Macrotech Devel.	50.8	35.2	44	164	73	6.5	3.9	67	107	40	11	35
Aditya Bir. Fas.	0.0	93.8	-100	-100	362	7.5	8.3	-10	139	197	9	29
H P C L	7.5	5.4	37	-61	-73	1.4	1.2	14	-56	-57	8	35
Cummins India	46.3	29.0	60	141	43	13.8	5.9	135	341	112	8	81
Gland Pharma	30.8	41.1	-25	60	102	3.1	4.8	-36	-2	72	8	-4
Jubilant Food.	80.1	70.2	14	317	246	14.0	12.5	12	346	348	7	-13
Godrej Propert.	79.7	74.9	7	315	269	6.9	5.1	37	122	82	5	38
Container Corpn.	37.6	31.3	20	96	54	5.1	3.2	56	62	17	5	25
Tube Investments	55.6	38.3	45	189	89	11.0	6.7	63	251	141	-4	1
MRF	26.8	22.7	18	40	12	2.8	2.3	23	-9	-17	-6	-3
Indraprastha Gas	16.0	20.1	-20	-17	-1	3.1	3.9	-21	-2	40	-6	6
LIC Housing Fin.	6.9	9.8	-29	-64	-52	1.0	1.4	-31	-69	-50	-6	18
Laurus Labs	44.3	36.3	22	131	78	4.9	4.5	9	56	61	-7	-3
IDFC First Bank	13.5	20.3	-34	-30	0	1.5	1.3	11	-53	-53	-7	-14
Voltas	59.4	47.8	24	209	135	6.8	4.5	51	118	62	-8	39
L&T Finance	12.4	14.7	-16	-36	-27	1.5	1.5	-2	-54	-47	-8	-7
Poonawalla Fin	22.6	24.3	-7	18	19	3.6	2.0	78	15	-28	-8	3
Apollo Tyres	15.0	14.5	4	-22	-29	1.5	1.1	31	-52	-59	-9	2
Max Financial	40.9	47.6	-14	113	134	1.7	2.5	-33	-47	-11	-9	-4
Deepak Nitrite	31.0	20.8	49	61	2	5.2	3.7	39	65	33	-10	-12
Max Healthcare	43.5	33.1	31	126	63	6.5	4.6	42	107	64	-11	10
Ipca Labs.	35.2	32.9	7	83	62	4.1	3.6	14	31	29	-14	4
Piramal Enterp.	21.6	17.0	27	13	-16	0.7	0.8	-13	-79	-73	-14	-15

- The Capital Goods sector is trading at 46x one-year forward P/E, above its 10-year average of 28.4x (62% premium), indicating a premium valuation baking in anticipated capex growth. On a P/B basis, the sector is trading at 8.2x, a significant premium to its 10-year average multiple of 3.8x. The sector is seeing a robust increase in order activity; any short-term blip owing to the election cycle is largely behind us now. Moreover, companies remain confident of benefitting from long-term tailwinds in the sector.
- The metals sector's EV/EBITDA over the last few weeks has remained near its 10-year historical average and now has moved up and trades at 7.6x, which is at a 20% premium to its historical average. Rebar prices increased ~6% MoM to INR58,633/t, and flat steel prices rose ~3% MoM to INR54,088/t in May'24. Coking coal prices moderated to USD258/t, and remained flat MoM in May'24. Conversely, iron ore prices increased ~5% MoM in May'24. Most of the non-ferrous metal prices improved significantly on a MoM basis.
- The PSU Banks sector is trading at a P/B of 1.3x, a 60% premium to its historical average of 0.8x. Systemic loan growth remains at ~15% YoY, while the CD ratio for the system continues to stay elevated at 79.5% vs. 75.7% last year. PSU banks have maintained robust profitability, led by improvements in both asset quality and operating performance.

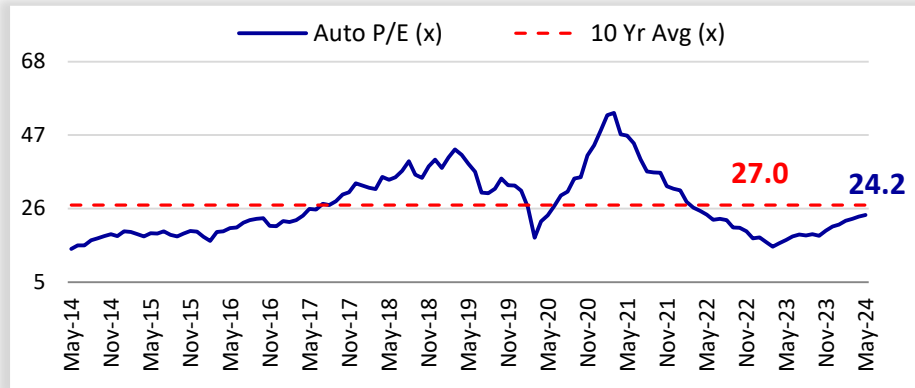
Sector valuations at a glance

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	24.2	27.0	-10.4	36.1	17.9	26	32	4.6	3.4	36.1	3.9	2.9	48	22
Banks - Private	15.0	21.0	-28.5	26.4	15.6	-22	2	2.3	2.5	-10.3	2.8	2.2	-27	-9
Banks - PSU	8.3	10.4	-20.5	41.0	-20.2	-57	-52	1.3	0.8	60.1	1.0	0.7	-57	-70
NBFC	15.3	17.0	-10.2	19.7	14.4	-20	-16	2.3	2.3	-0.7	2.7	1.9	-26	-16
Capital Goods	46.0	28.4	61.9	33.5	23.3	139	41	8.2	3.8	114.5	4.9	2.8	161	36
Cement	31.7	27.0	17.4	31.9	22.0	65	33	3.2	2.6	22.9	3.0	2.3	4	-5
Consumer	43.0	40.9	5.3	44.3	37.4	124	103	11.0	10.2	7.5	11.0	9.4	250	267
Consumer Ex ITC	52.1	50.6	3.0	57.5	43.6	171	150	12.8	13.2	-2.8	14.4	11.9	309	375
Healthcare	30.1	26.9	12.0	30.8	23.0	57	33	4.3	3.9	12.5	4.7	3.1	39	40
Infrastructure	28.4	10.9	161.7	17.3	4.4	48	-45	2.4	1.2	99.9	1.7	0.7	-22	-57
Logistics	30.6	20.8	46.5	24.3	17.4	59	3	5.1	3.3	52.9	4.0	2.6	63	19
Media	18.3	25.3	-28.0	29.6	21.1	-5	25	1.7	3.9	-55.4	5.7	2.1	-44	43
Metals	16.5	11.1	47.9	15.2	7.1	-14	-45	3.2	1.6	97.9	1.9	1.2	1	-43
Oil & Gas	14.2	12.2	16.2	14.8	9.6	-26	-40	1.7	1.5	18.8	1.6	1.3	-45	-48
Oil & Gas Ex RIL	8.5	8.7	-3.2	12.1	5.4	-56	-57	1.3	1.2	3.6	1.5	0.9	-59	-55
Sp. Chemicals	34.4	23.0	49.4	32.7	13.3	79	15	3.8	3.2	20.2	4.3	2.0	21	12
Real Estate	51.9	28.0	85.6	38.3	17.6	170	38	5.3	2.0	170.0	2.9	1.0	69	-31
Retail	77.3	86.7	-10.9	159.9	13.6	302	335	13.3	9.2	44.5	12.9	5.4	324	224
Technology	22.9	20.3	13.1	24.8	15.7	19	1	7.4	5.5	33.8	7.1	4.0	136	96
Telecom	Loss	63.8	-	464.9	-337.3		227	21.3	12.0	77.4	26.8	-2.8	0	136

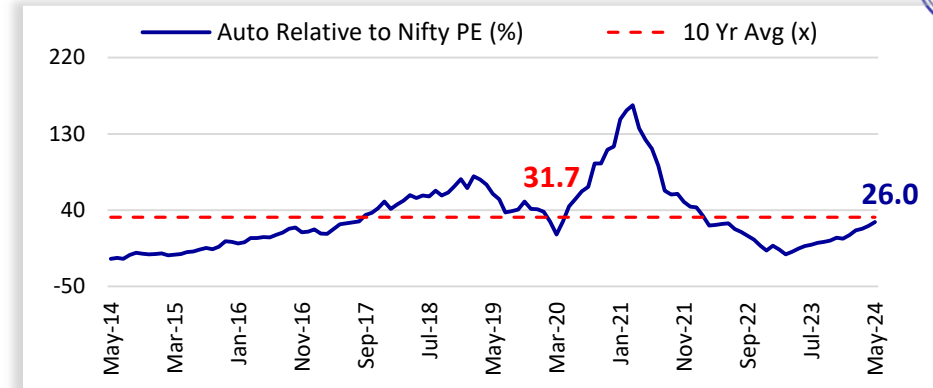


- The Auto sector is trading at a P/E of 24.2x, below its 10-year historical average of 27x (10% discount). On a P/B basis, it is trading at a 36% premium to its 10-year average of 3.4x.
- Overall, May'24 dispatches for 2Ws/PVs/3Ws remained flat YoY while CVs/tractors grew 8%/6% YoY.
- The CV industry demand has held up well in 1Q and we continue to expect the industry to post mid-single digit growth for FY25. In tractors, OEMs remain upbeat due to the prediction of above-normal monsoon, auguring well for future wholesales. In terms of outlook, we expect PVs and CVs to post 6% volume CAGR each over FY24-26. We expect the 2W industry to report 9% volume CAGR over the same period.

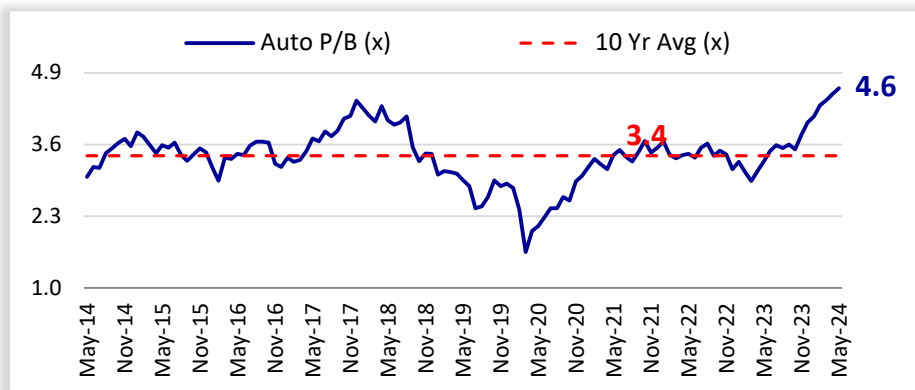
12-month forward Automobiles P/E (x)



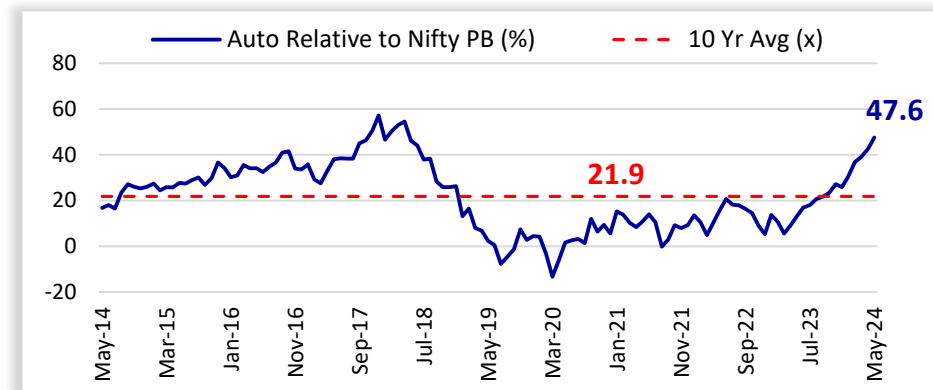
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



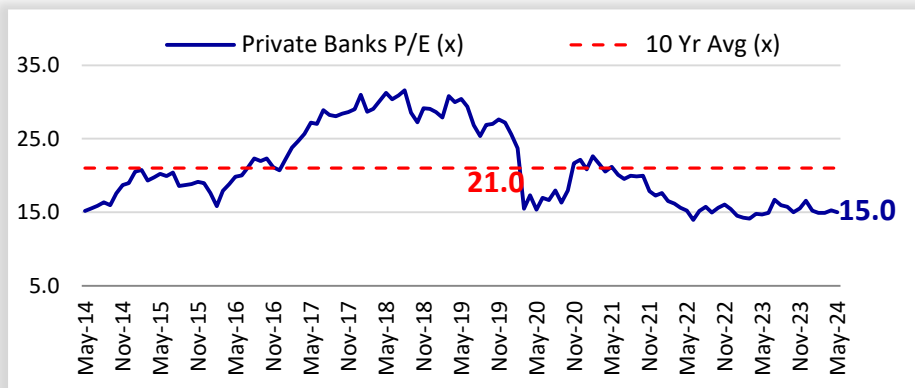
Automobile P/B relative to Nifty P/B (%)



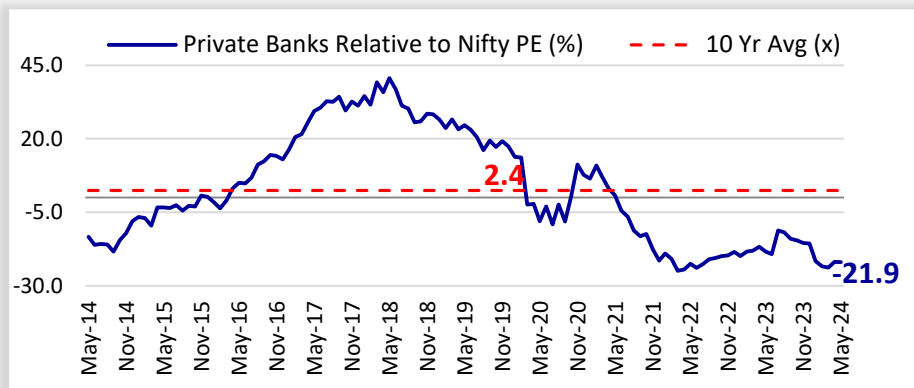


- The Private Banks sector is currently trading at a P/B ratio of 2.3x, which is below its 10-year average of 2.5x (representing a 10% discount), while RoE stands at 15.1%.
- The momentum in loan growth remains intact, driven largely by consistent advancements in the Retail and SME sectors. Growth in deposits has been strong in the current quarter, with CASA deposits holding steady for most banks.
- Margins surprised for the private banks, with most banks witnessing ~2-40bp improvement in the margins, barring AUBANK, ICICIBC, IDFCB, and RBL, which saw a mild contraction in NIM. However, the overall pace of NIM compression has moderated sharply.
- Credit quality remains robust, with most banks reporting controlled provisioning expenses. However, we remain watchful of the credit environment, as a few lenders such as SBI Cards, AUBANK, and IDFCFB have reported a normalization in credit costs.

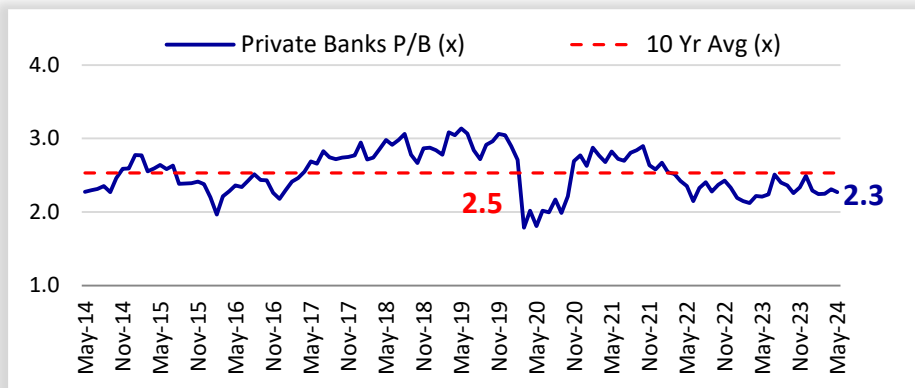
12-month forward Private Banks P/E (x)



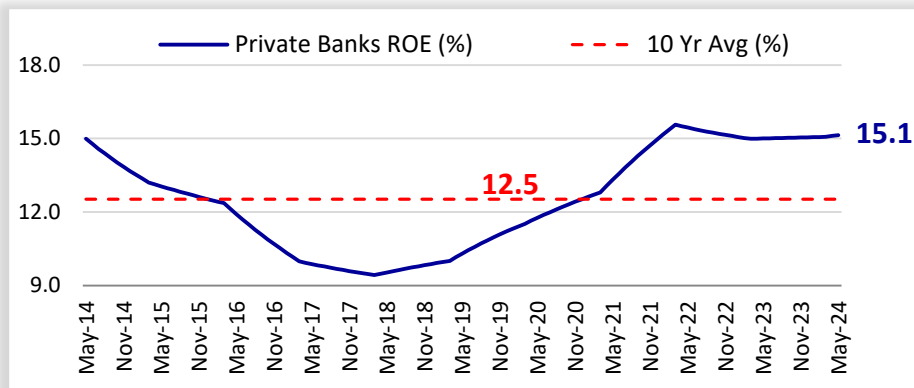
Private Banks P/E relative to Nifty P/E (%)



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



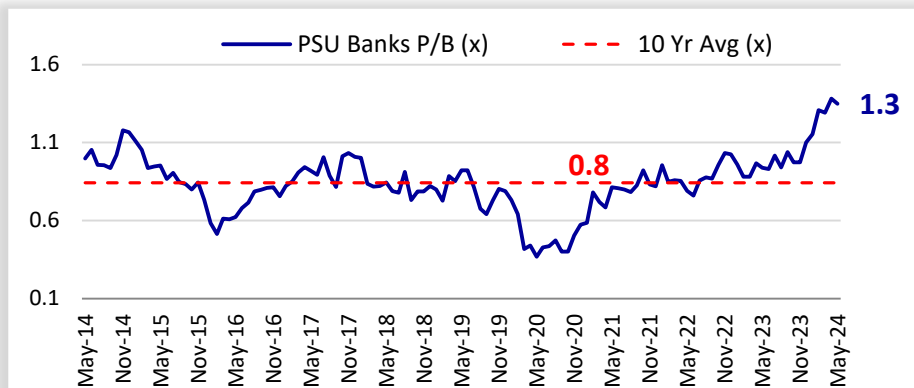
Private Banks ROE (%)



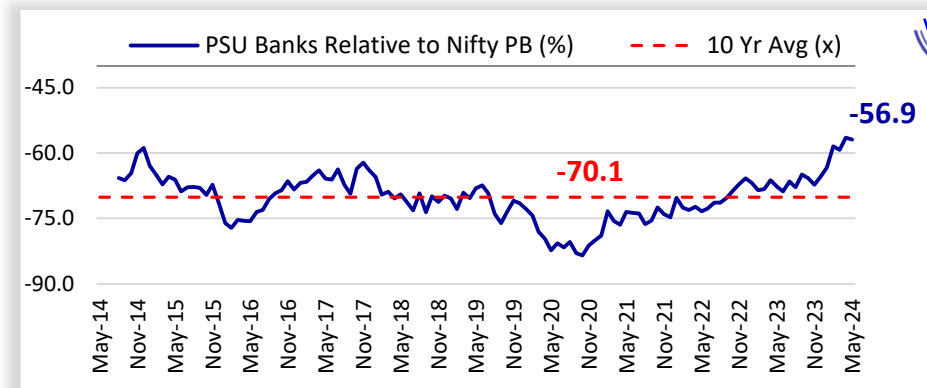


- The PSU Banks sector is trading at a P/B of 1.3x, a 60% premium to its historical average of 0.8x.
- Systemic loan growth remains at ~15% YoY, while the CD ratio for the system continues to stay elevated at 79.5% vs. 75.7% last year.
- PSU banks have maintained robust profitability, led by improvements in both asset quality and operational performance. Loan growth continues to be driven by RAM segments. Opex is expected to moderate next year, primarily due to wage-related provisions already accounted for in FY24. Treasury performance is likely to stay robust, supported by a decline in bond yields and buoyant capital markets.
- Margins are likely to remain resilient as the rise in deposit costs is partially offset by the continued re-pricing of the MCLR-linked book.
- Asset quality remains steady, given the improving borrower profile and low SMA pool. Slippages remain under control for most banks though select banks posted higher agricultural slippages. PSBs continues to tighten the underwriting standards and thus expect credit costs to stay benign.

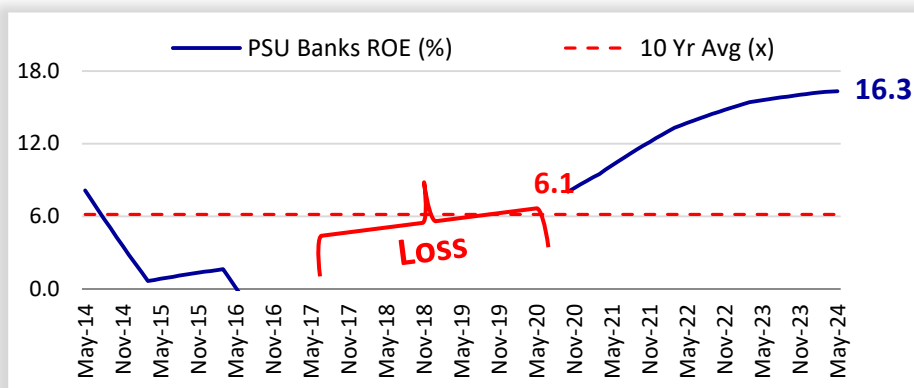
12-month forward PSU Banks P/B (x)



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



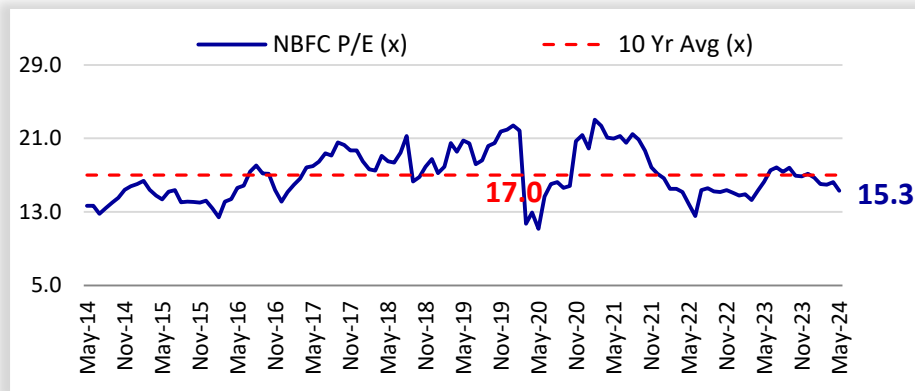
PSU Banks ROE (%)



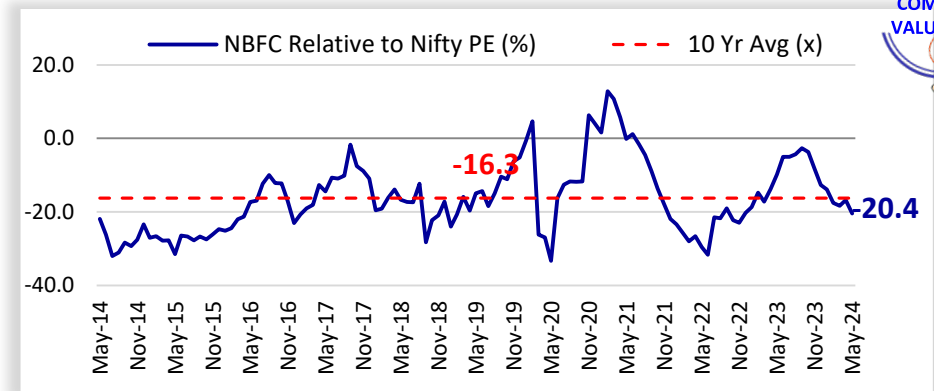


- The NBFC sector is trading at a P/B ratio of 2.3x, at its historical average.
- Margins for vehicle financiers have bottomed out, but will remain stable because of the rising borrowing costs. Asset quality continues to improve. Demand momentum in vehicle finance is showing transitory weakness because of elections. Personal loan growth has been calibrated.
- HFCs exhibited NIM compression because of higher competitive intensity, which is putting pressure on yields even as CoF will keep increasing in the very near term. Government schemes (post-elections in the new Union Budget) incentivizing housing purchases can spur mortgage demand.
- Gold loan growth has been strong aided by higher gold prices. Ban on one large NBFC has boosted growth for other gold loan NBFCs. MFIs exhibited forward flows and minor deterioration in asset quality; Punjab/Haryana/Gujarat/Rajasthan are still witnessing relatively lower collections.

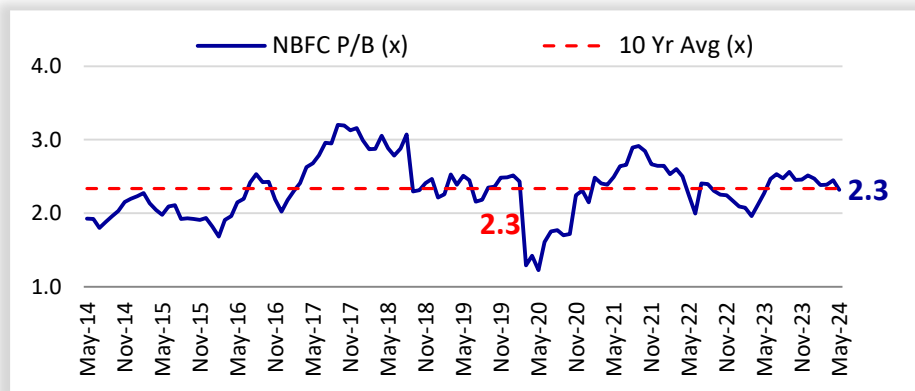
12-month forward NBFC P/E (x)



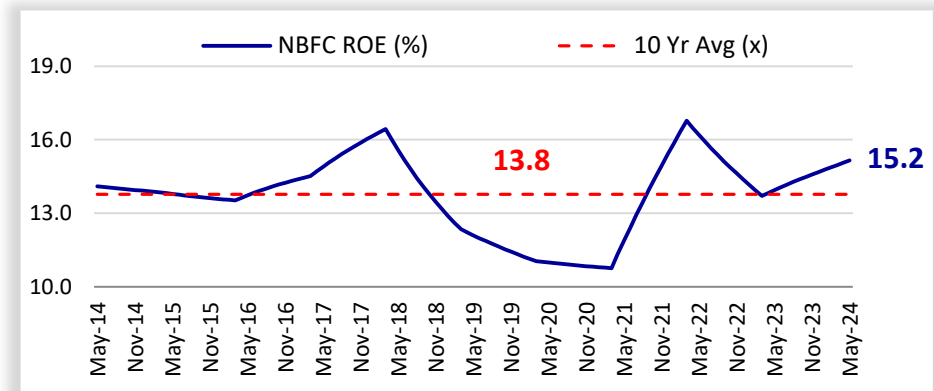
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



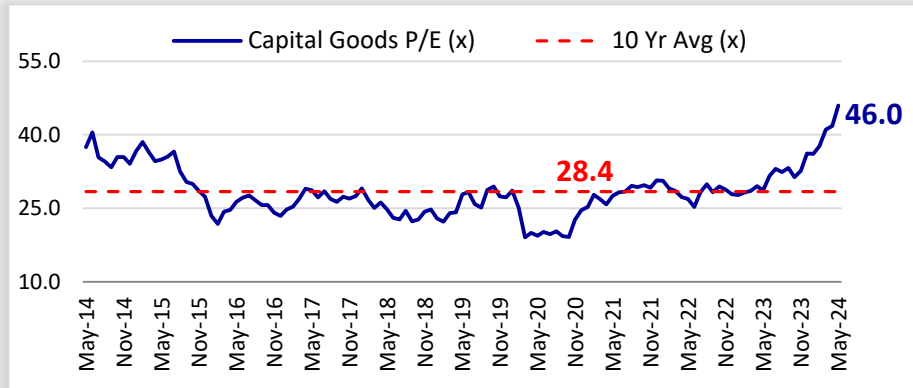
NBFC ROE (%)



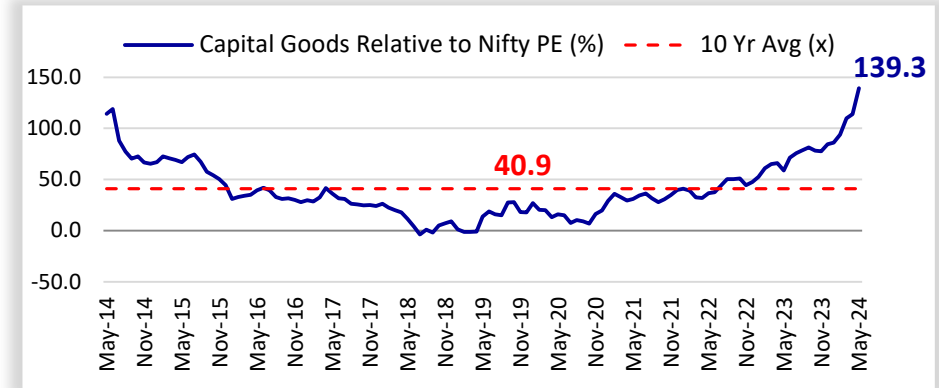


- The Capital Goods sector is trading at 46x one-year forward P/E, above its 10-year average of 28.4x (62% premium), indicating a premium valuation baking in anticipated capex growth.
- On a P/B basis, the sector is trading at 8.2x, a significant premium to its 10-year average multiple of 3.8x.
- The sector is seeing a robust increase in order activity; any short-term blip owing to the election cycle is largely behind us now. Moreover, companies remain confident of benefitting from long-term tailwinds in the sector.
- We believe that the anticipation of strong capex from the central government, a resurgence in private capex, improvements in capacity utilization, higher budgetary allocation, and robust tax collections should boost the outlook of the overall sector.

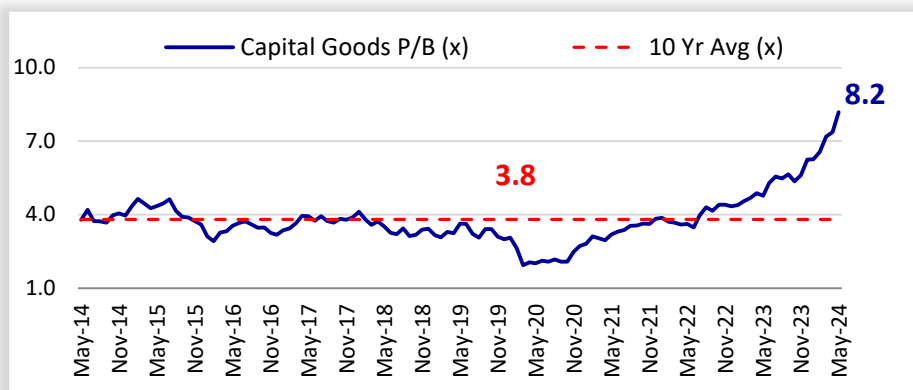
12-month forward Capital Goods P/E (x)



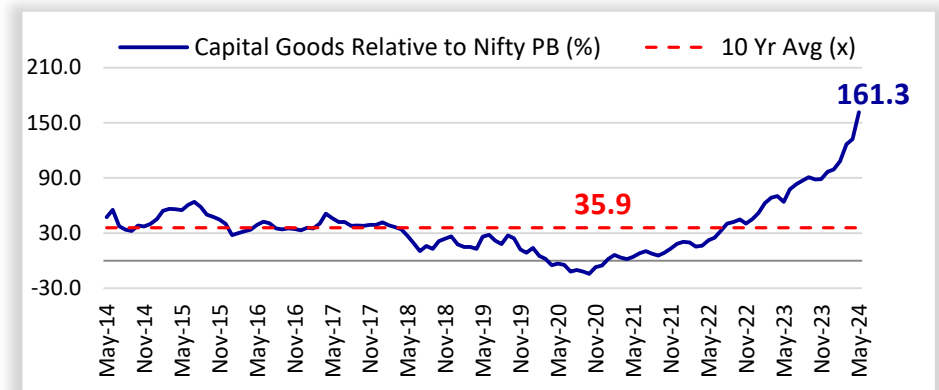
Capital Goods P/E relative to Nifty P/E (%)



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



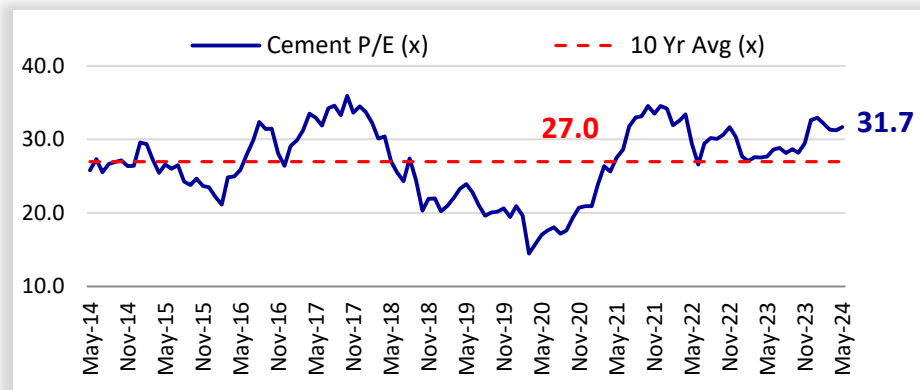
Capital Goods P/B relative to Nifty P/B (%)



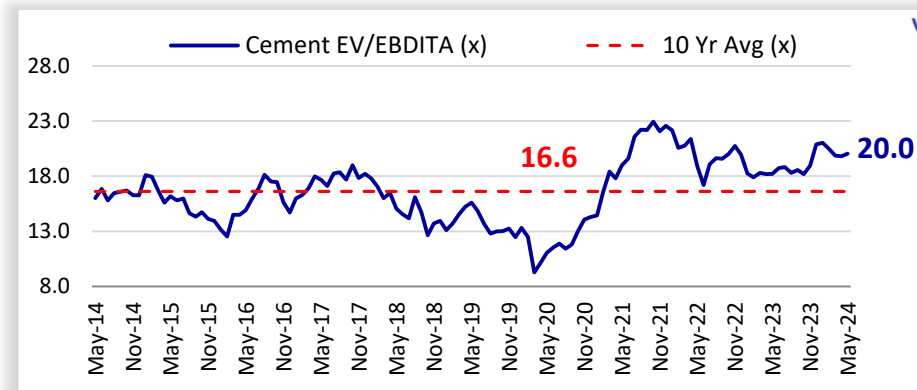


- The Cement sector is trading at a one-year forward EV/EBITDA of 20.0x, a 21% premium to its historical average of 16.6x.
- Cement demand remains subdued due to the general elections, labor unavailability, and excessive heat. However, the long-term drivers, such as, Govt-led infrastructure projects, affordable housing, pick up in real estate, and private capex remain strong. We estimate demand to recover in 2HFY25 and anticipate industry demand growth of ~7-8% YoY in FY25.
- Cement price remained weak in May'24. The industry players attempted price hikes in the beginning of the month. However, hikes could not be sustained due to subdued demand. Fuel prices remained stable in the past few months and gradual benefit is expected in the coming quarters. Spot imported petcoke and coal (South African) prices stood at USD110/t and USD107/t, respectively.

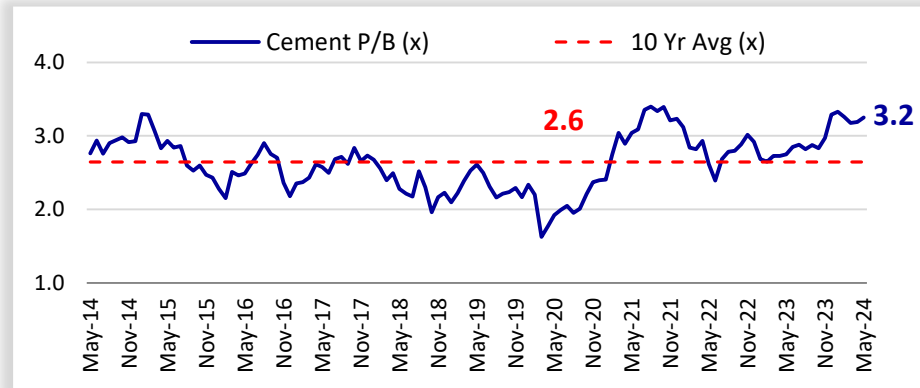
12-month forward Cement P/E (x)



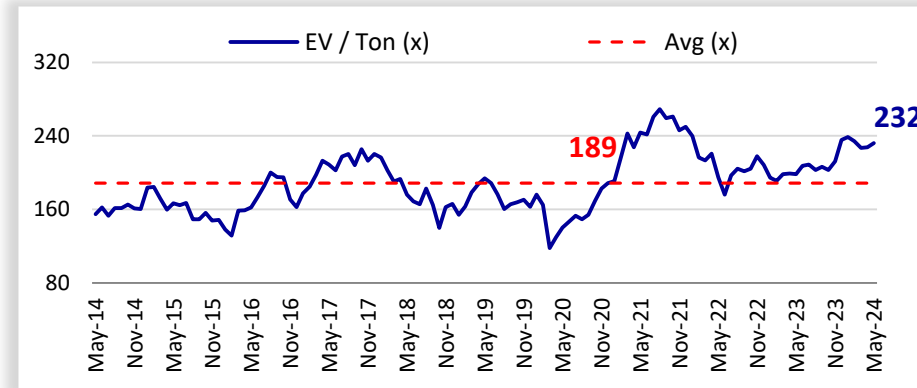
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



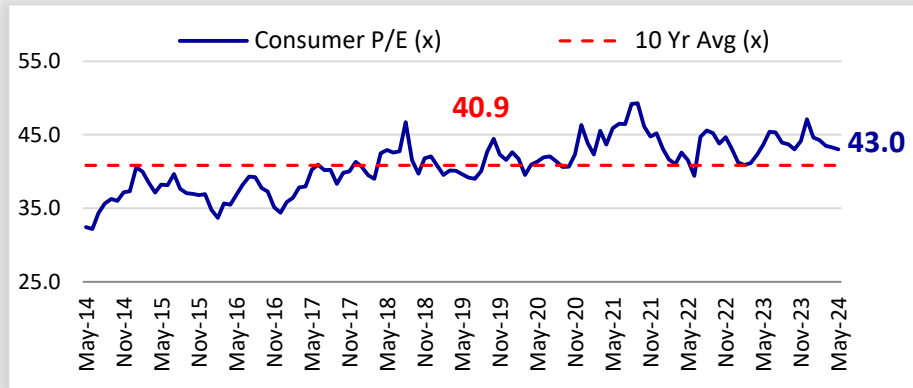
12-month forward Cement EV/Ton (x)



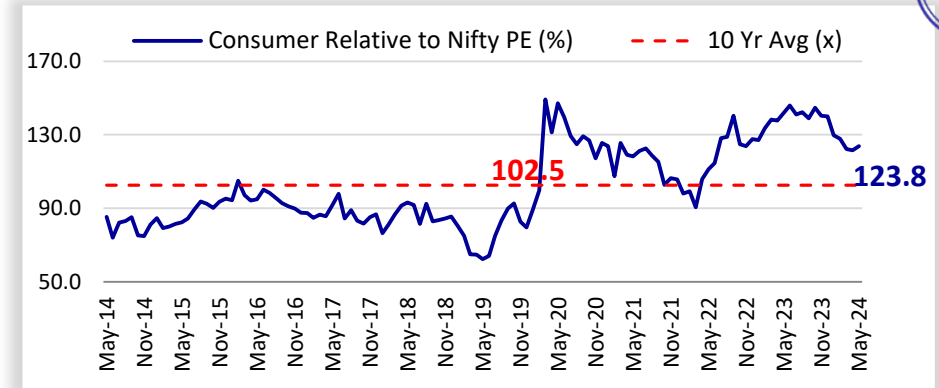


- The Consumer sector's P/E, at 43x, implies a 5% premium to its 10-year average of 40.9x. On a P/B basis, it stands at 11x, a premium of 8% vs. its historical average of 10.2x.
- The consumption trends remain subdued; however, a gradual volume recovery is visible.
- Consumer demand will improve on expectations of a normal monsoon, improving macros, continued government spending, and lower inflation.
- Companies focus on improving general trades by taking various initiatives. E-commerce and modern trends continued to thrive and perform well.
- Rural growth picked up, fueled by price rollbacks in staples, which narrowed the gap between rural and urban.

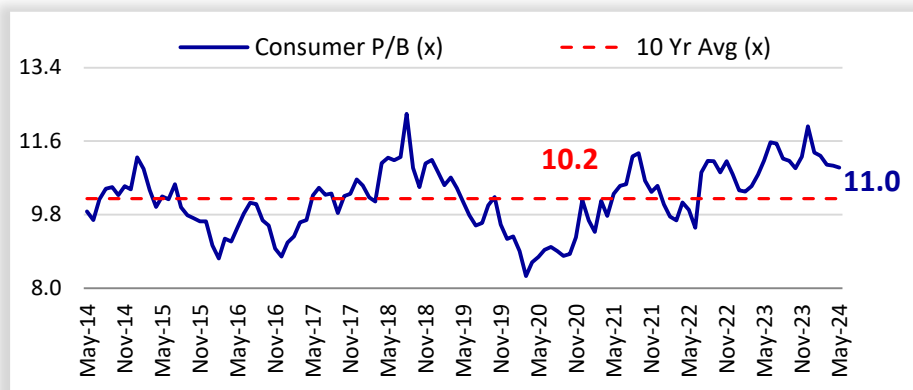
12-month forward Consumer P/E (x)



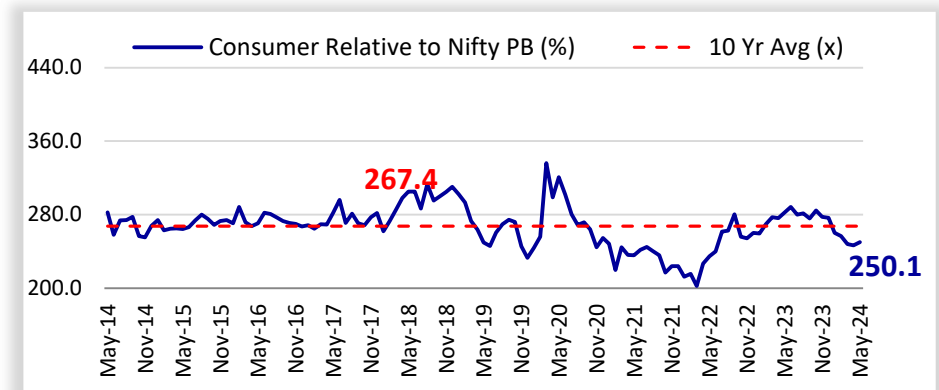
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



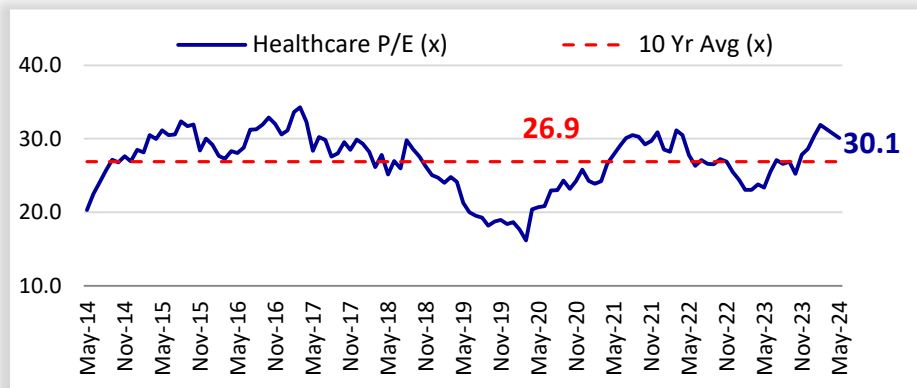
Consumer P/B relative to Nifty P/B (%)



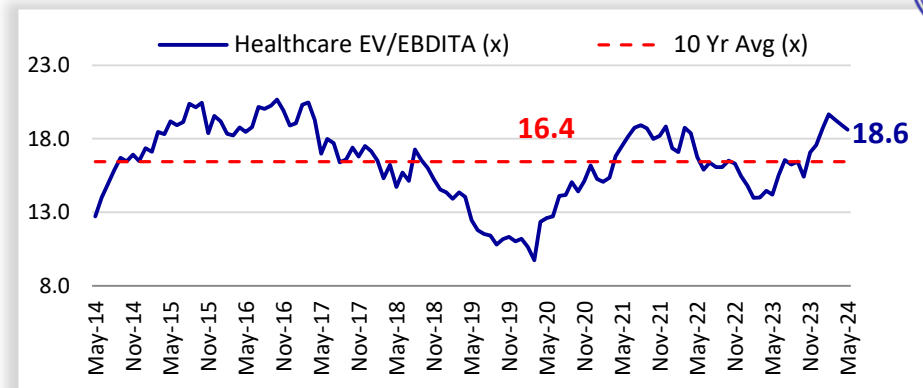


- The Healthcare sector is trading at a P/E of 30.1x (12% premium to 10-year average), just below +1SD. Over 12 months, the sector has risen by 31%.
- The US business has been growing in double digits over the past six quarters, driven by niche launches and reduced intensity of price erosion.
- The DF business is growing at a high-single digit (of 8%) due to stable growth momentum in chronic therapies, offset by weak seasonality in acute therapy. DF will have minimal benefits from inflation-linked price hikes in FY25 vs. a ~10% hike in FY24.
- The cooling down of API and raw material prices would help improve margins in the DF and export businesses.
- The Hospital sector is expected to sustain its growth momentum, driven by ARPOB growth. We await clarity regarding the Supreme Court hearing on the pricing front.

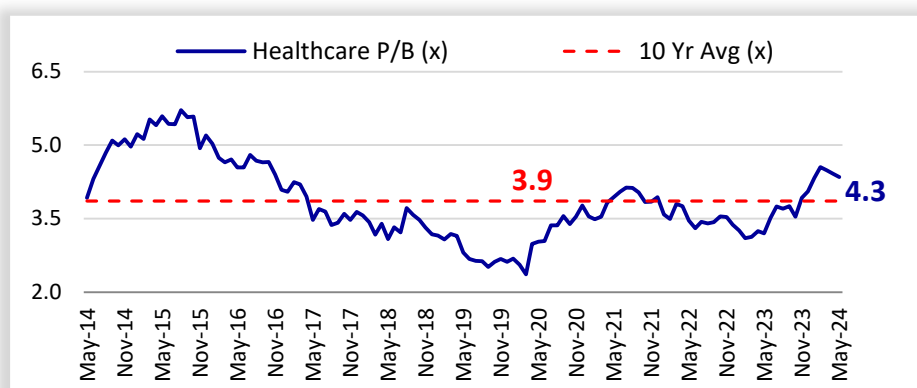
12-month forward Healthcare P/E (x)



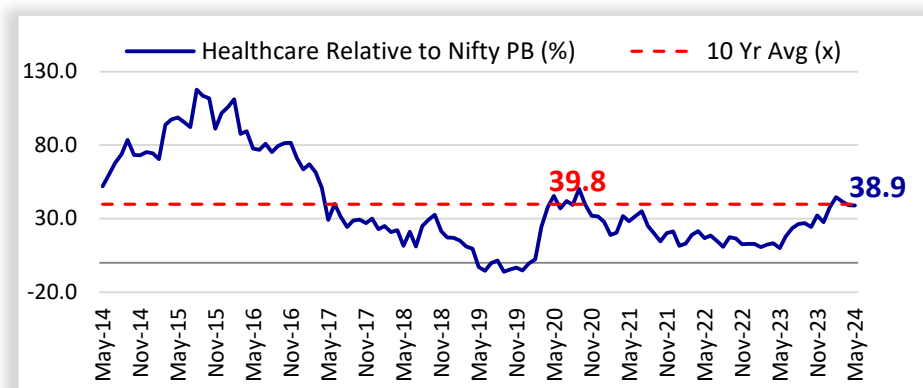
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



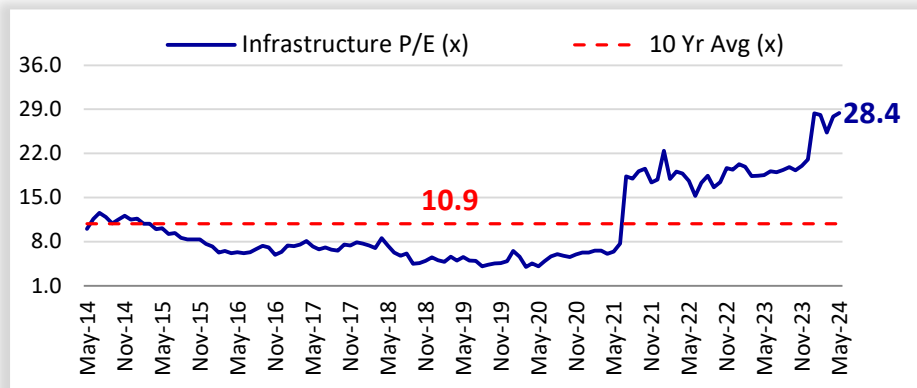
Healthcare P/B relative to Nifty P/B (%)



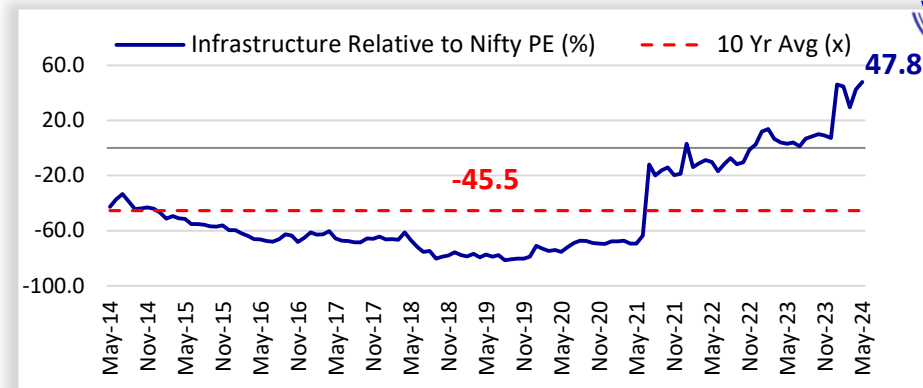


- The Infrastructure sector is trading at P/B of 2.4x, a 100% premium to its long-term historical average.
- NHAI project awarding has remained disappointing during FY24, with ~2,500km awarded against the target of ~6,000km. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have adversely affected order inflows for large players. Project awarding is expected to pick up post-general elections with an uptick in execution expected from FY26 onwards only.
- Toll collections decreased 5.8% MoM in Apr'24 to INR56b, with a daily run rate of ~INR1.9b (down 2.7% MoM).

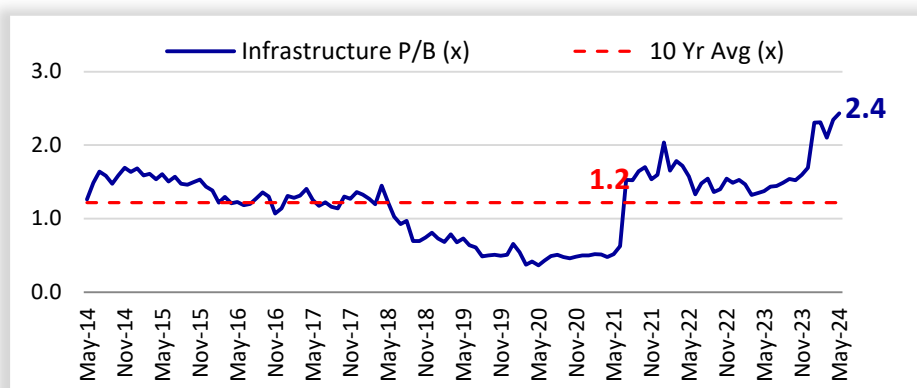
12-month forward Infrastructure P/E (x)



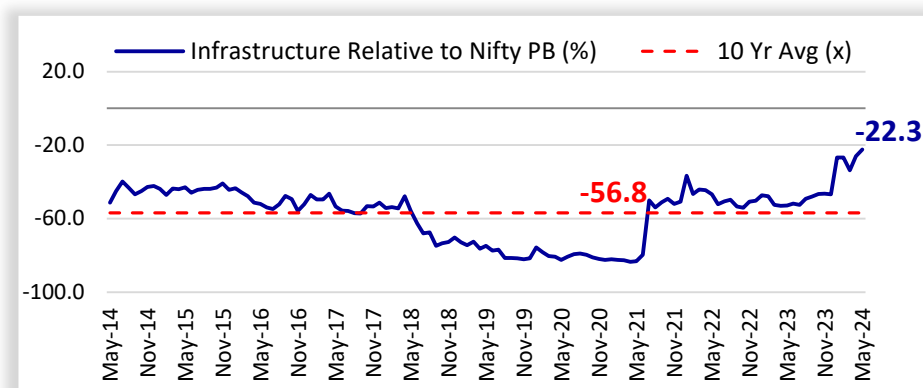
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



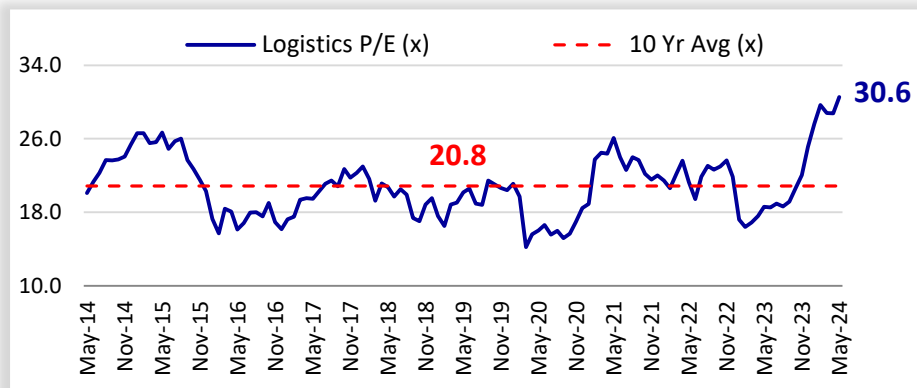
Infrastructure P/B relative to Nifty P/B (%)



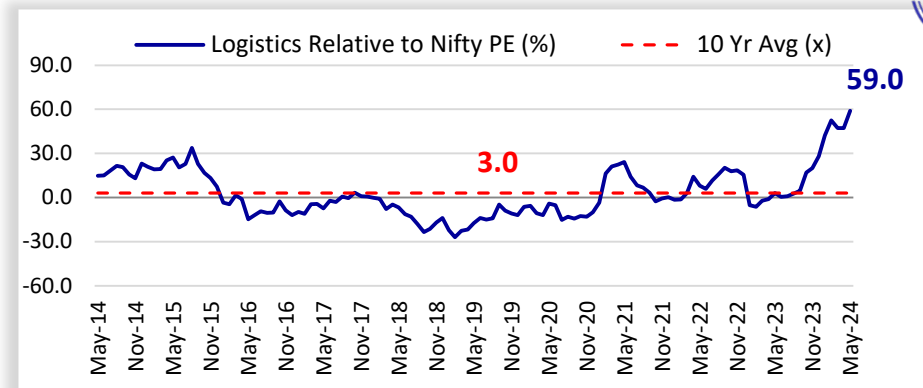


- The Logistics sector is trading at a P/E ratio of 30.6x, above its historical average of 20.8x (47% premium).
- Logistics operations remained muted in May'24. Fleet utilization was ~80%. Daily average FASTag toll collections rose ~9% YoY in Apr'24 (-2.7% MoM).
- Diesel prices have declined by INR2 per liter, effective Mar'24. With a reduction in diesel prices, operating margins of fleet operators are expected to improve slightly in FY25 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 after the general elections, which should support improvement in overall margins for the 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.

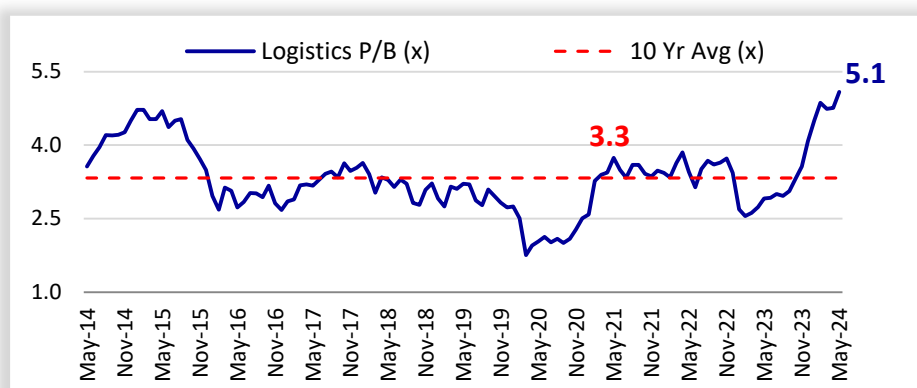
12-month forward Logistics P/E (x)



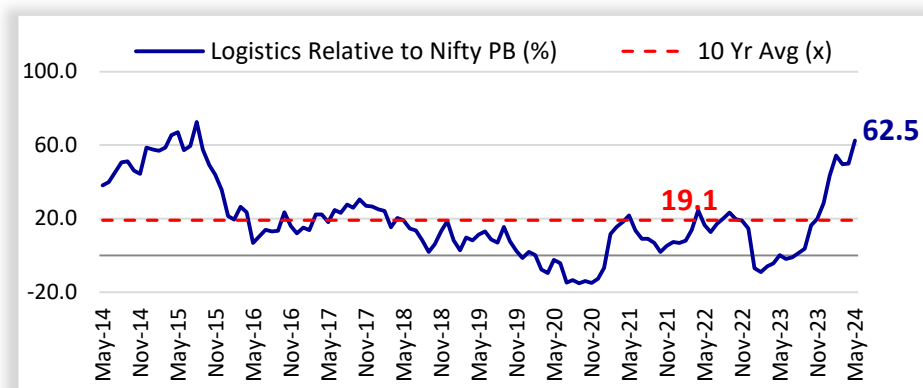
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



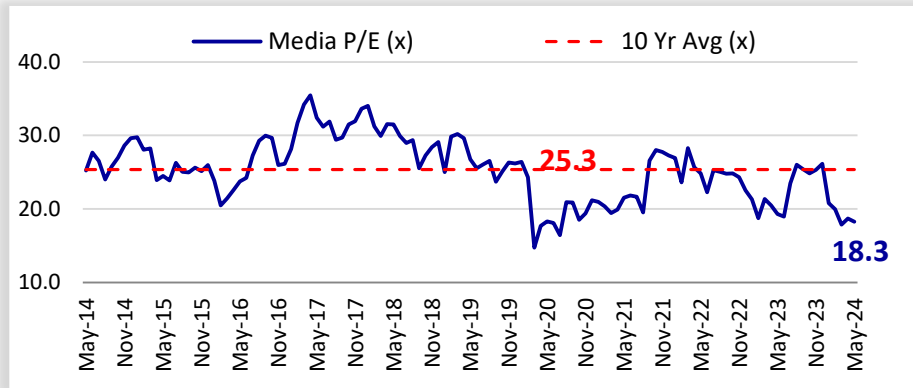
Logistics P/B relative to Nifty P/B (%)



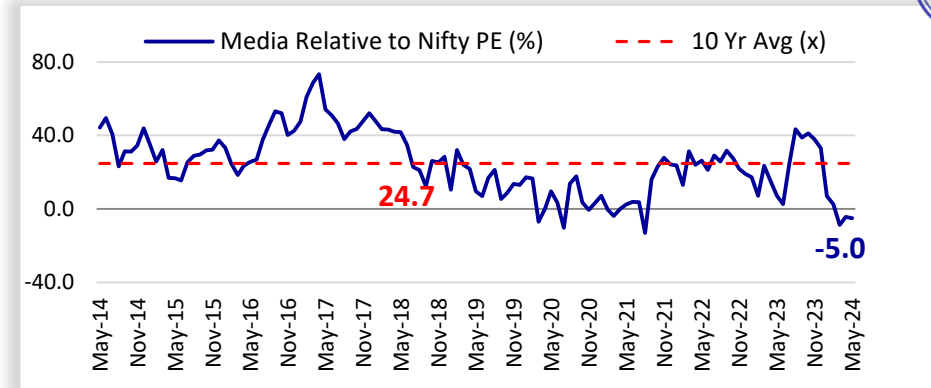


- The P/E ratio for the Media sector is 18.3x, a 28% discount to its 10-year historical average of 25.3x.
- Zee seeks a termination fee of USD90m from Sony for calling-off the USD10b deal.
- Disney to sell its 30% stake in Tata Play to the Tata Group, valuing it at USD1b.

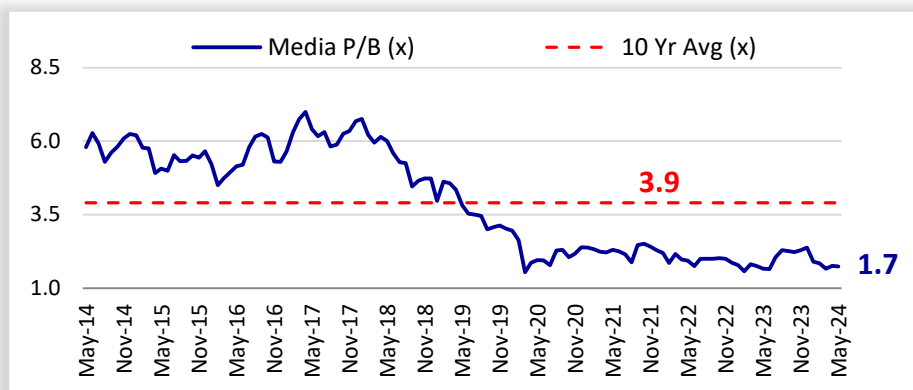
12-month forward Media P/E (x)



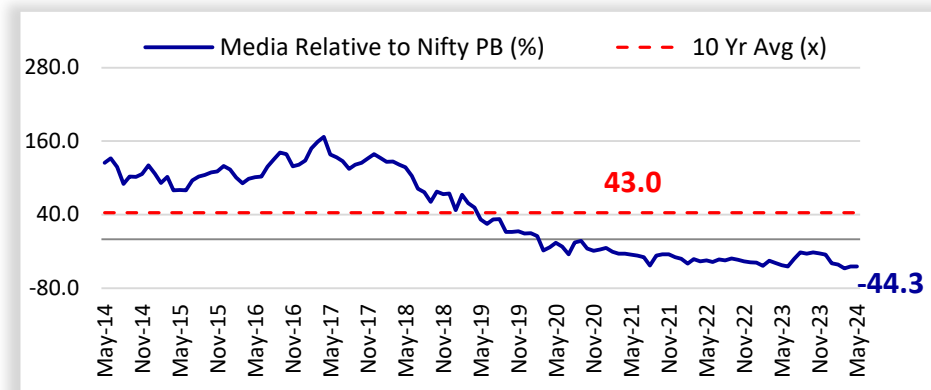
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



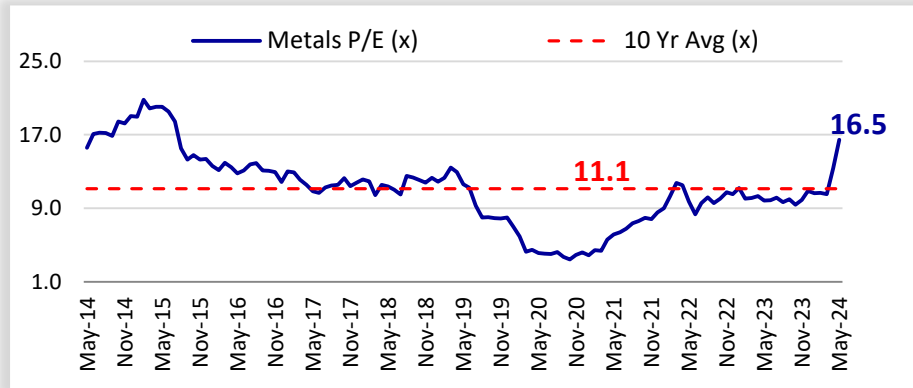
Media P/B relative to Nifty P/B (%)



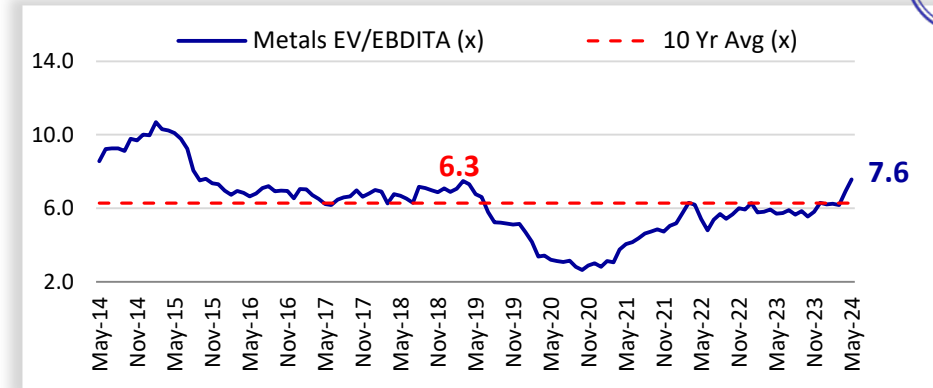


- The Metals sector's EV/EBITDA over the last few weeks has remained near its 10-year historical average and now has moved up and trades at 7.6x. This is at a 20% premium to its historical average.
- Rebar prices increased ~6% MoM to INR58,633/t and flat steel prices increased ~3% MoM to INR54,088/t in May'24.
- Coking coal prices moderated to USD258/t, and remained flat MoM in May'24. However, iron ore prices increased ~5% MoM in May'24.
- Most of the non-ferrous metal prices improved significantly on a MoM basis.

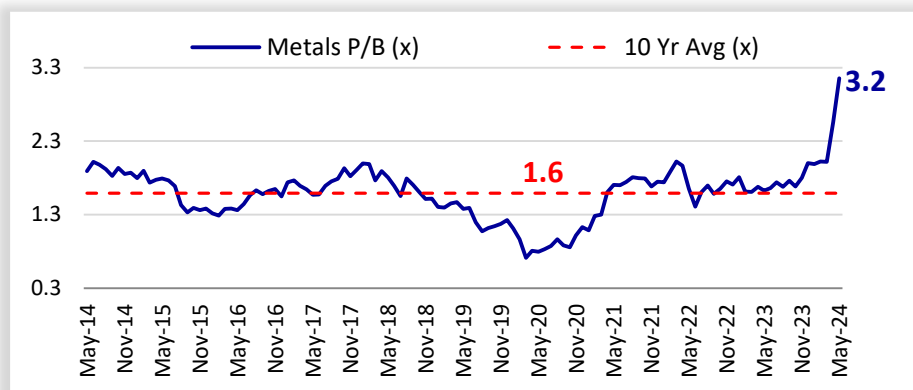
12-month forward Metals P/E (x)



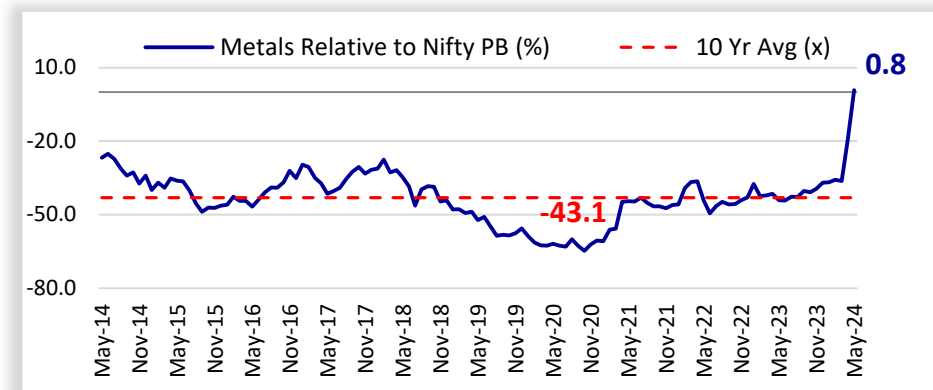
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



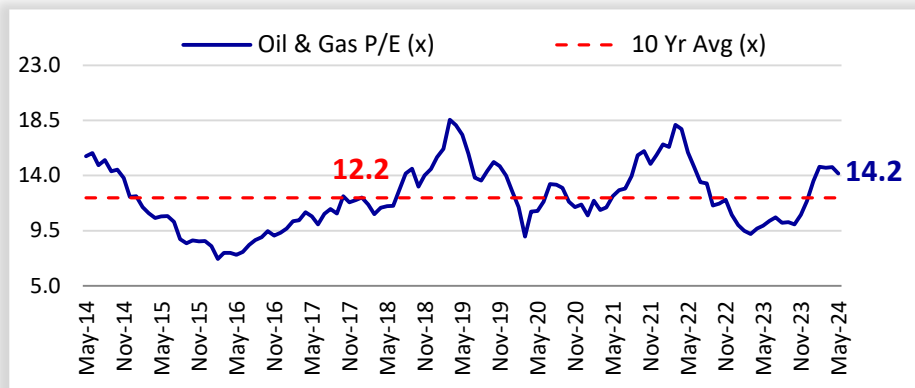
Metals P/B relative to Nifty P/B (%)



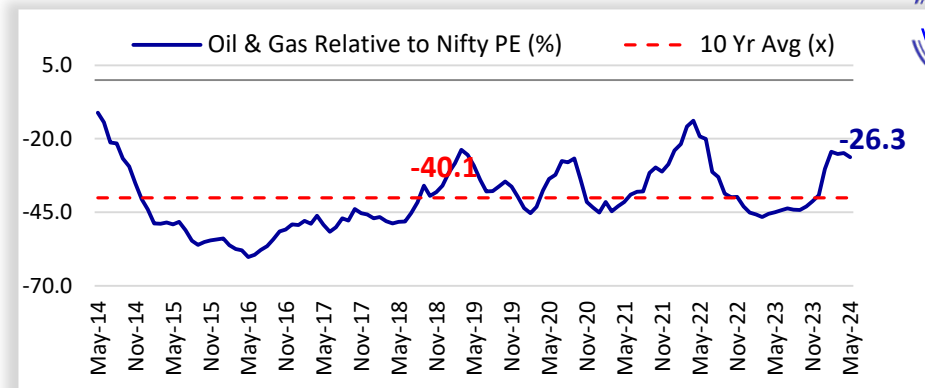


- The sector is trading at a P/B of 1.7x (19% premium) and a P/E of 14.2x (16% premium) vs. historical average of 1.5x P/B and 12.2x P/E.
- Brent crude oil price averaged USD83/bbl in May'24 (down 6% MoM).
- SG GRM contracted to USD3.1/bbl in May'24 (from USD4/bbl in Apr'24). Gasoil cracks declined to USD7/bbl in May'24 (vs. USD9.3/bbl in Apr'24). Gasoline cracks were at USD8/bbl in May'24 vs. USD13/bbl in Apr'24.
- Gross marketing margin for petrol improved to INR5.8/lit in May'24 from INR2.1/lit in Apr'24, while gross marketing margin for diesel stood at INR3.9/lit vs. INR0.5/lit in Apr'24. Spot LNG prices stood at USD10.9/mmBtu in May'24 (vs. USD10/mmBtu in Apr'24).

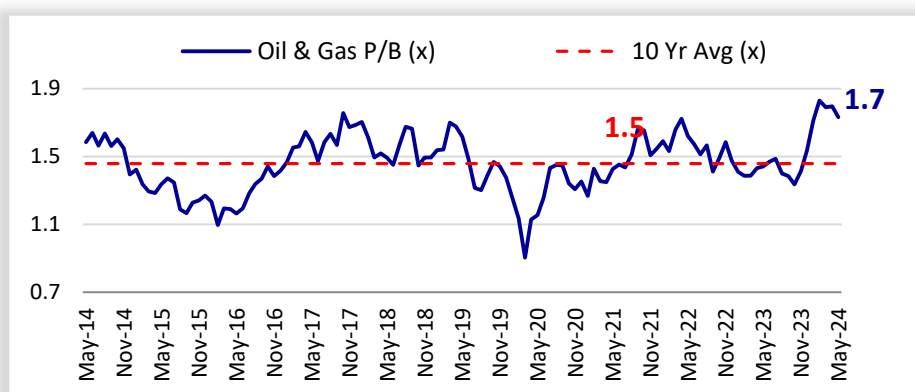
12-month forward Oil & Gas P/E (x)



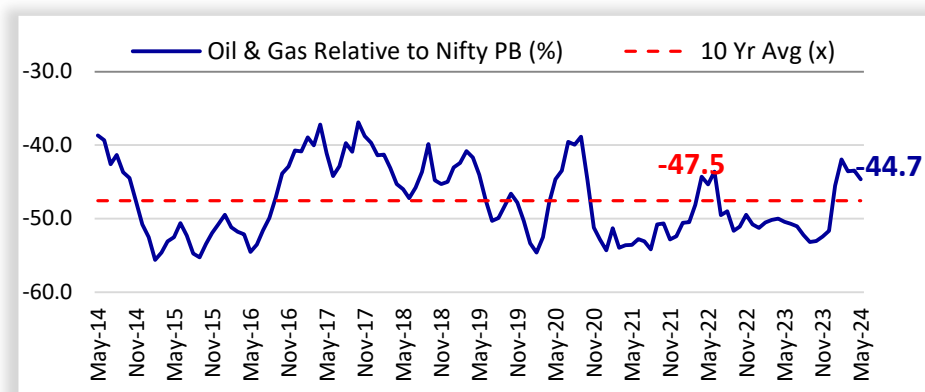
Oil & Gas P/E relative to Nifty P/E (%)



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



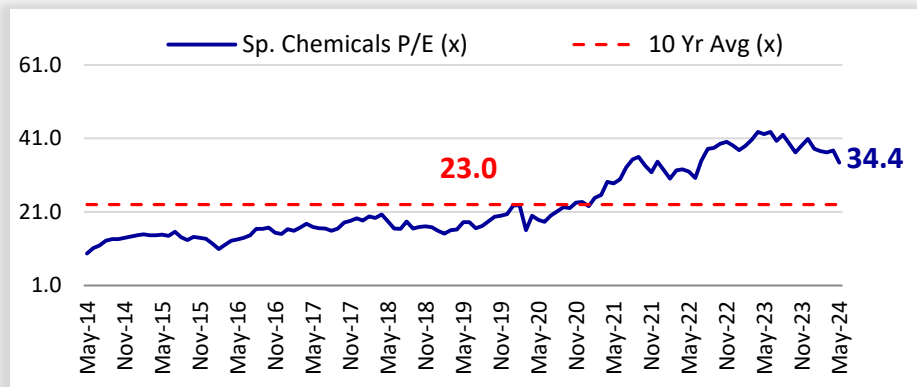
Oil & Gas P/B relative to Nifty P/B (%)



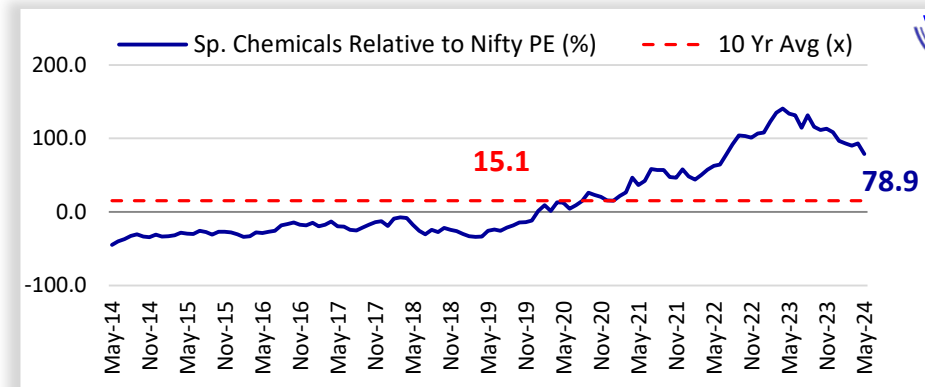


- The sector is trading at a P/B of 3.8x (20% premium) and a P/E of 34.4x (49% premium) vs. its historical average of 3.2x and 23x, respectively.
- Brent crude oil price averaged USD81.9/bbl in May'24 (down 9% MoM). This decline was attributed to demand concerns and the US interest rates where the Fed had a hawkish stance. The US stockpiles increased while OPEC+ meeting in Jun'24 is likely to extend output cuts.
- Toluene/Butadiene (Korea) prices decline 5%/4% MoM, while Propylene (Korea) price was flat MoM. Benzene (Korea) price was down 2% MoM, and Styrene (Korea) price declined 2% MoM. Acetonitrile price decreased 1% MoM, and Methanol price dropped 2% MoM. However, Acetone/Phenol prices were up 2%/3% MoM. Caustic Soda Lye price dipped 1%, whereas caustic soda flakes price increased 1% MoM.
- Pricing pressure persists in the sector. Discretionary demand is picking up but there is still pain in the Pharma and agrochemicals sectors. In our view, the sector will continue to face demand headwinds for at least the next couple of quarters (validated at a recent industry event by experts).

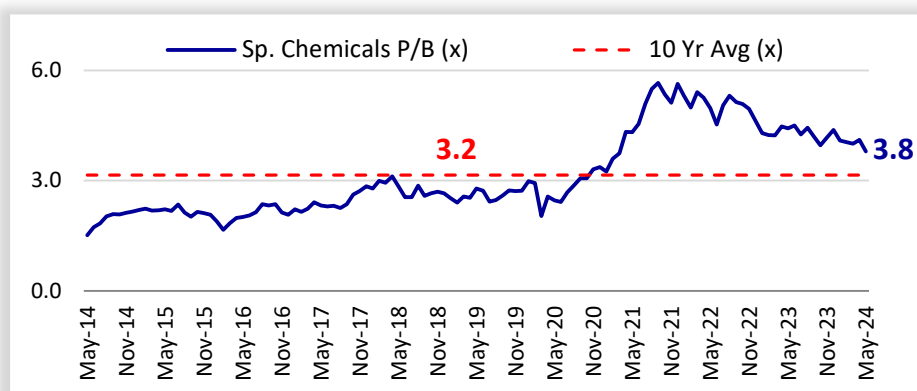
12-month forward Sp. Chemicals P/E (x)



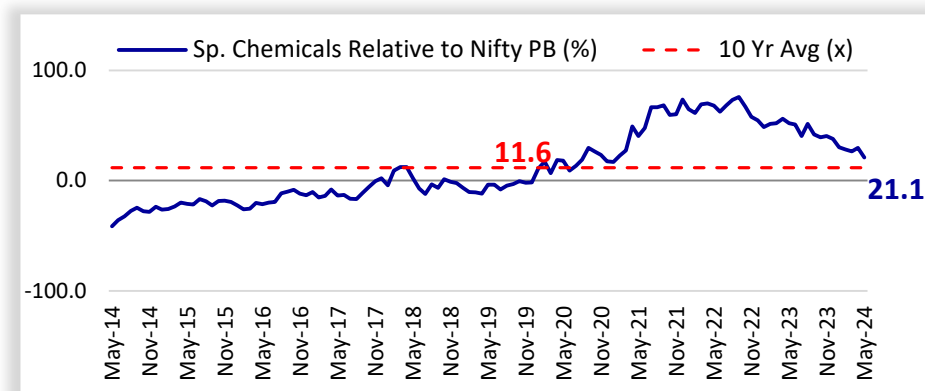
Sp. Chemicals P/E relative to Nifty P/E (%)



12-month forward Sp. Chemicals P/B (x)



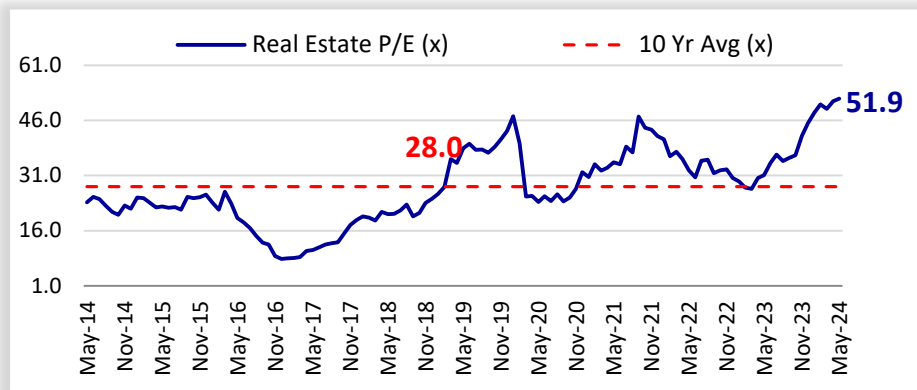
Sp. Chemicals P/B relative to Nifty P/B (%)



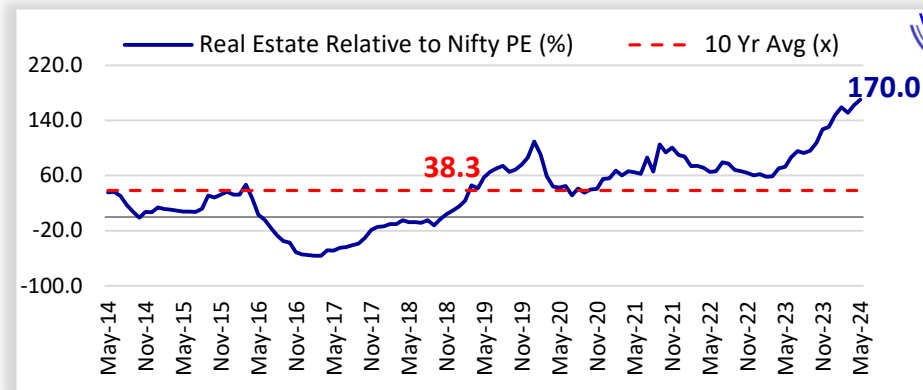


- The sector is trading at a P/E of 51.9x, an 86% premium to its 10-year historical average of 28x.
- For FY24, the coverage universe reported bookings of INR966b, up ~37% YoY, of which volume growth was ~19% and price growth was ~17%.
- GCCs have emerged as key players in the nation's office leasing landscape and it is expected that they will occupy about 45-50 msf of office space over the next two years, constituting approximately 40% of total demand.
- Around 11,800 properties were registered in MMR in May'24, up 20% YoY but flat sequentially.

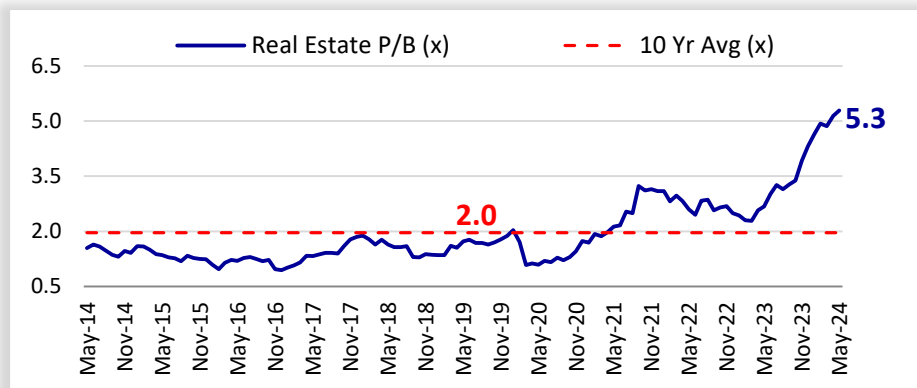
12-month forward Real Estate P/E (x)



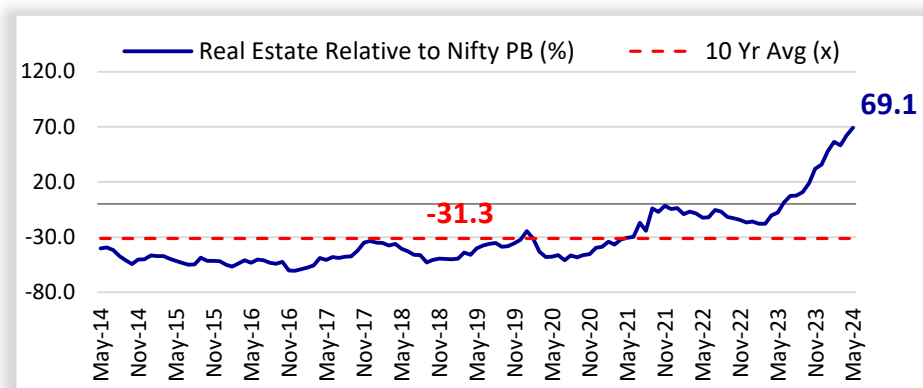
Real Estate P/E relative to Nifty P/E (%)



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



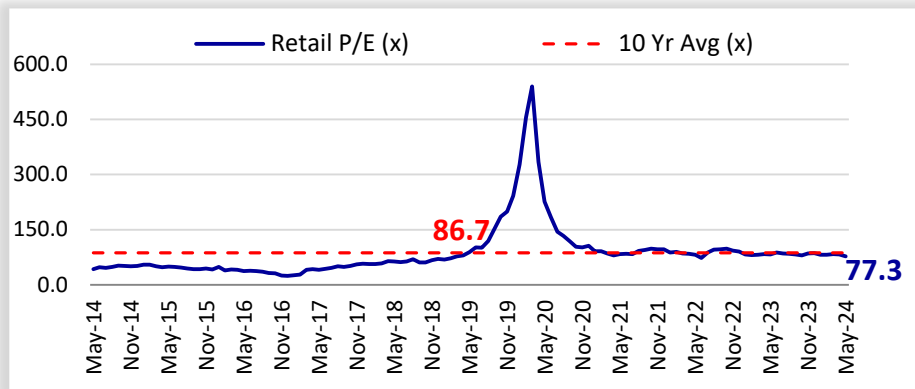
Real Estate P/B relative to Nifty P/B (%)



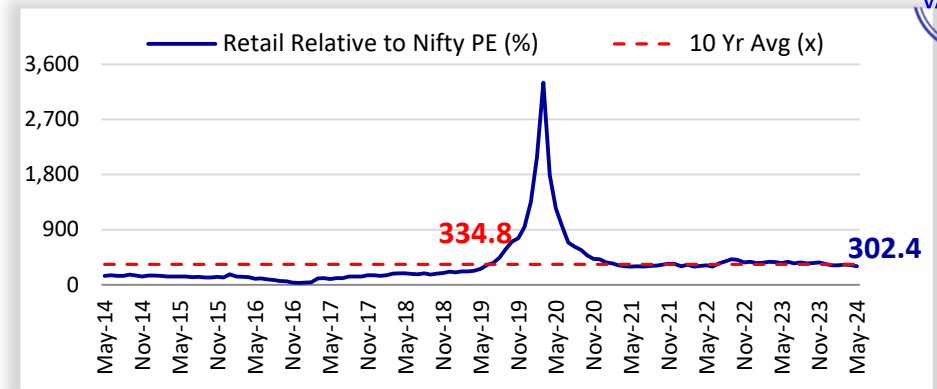


- The sector is trading at a P/E ratio of 77.3x, a discount of 11% to its 10-year historical average of 86.7x.
- Retail sales in Apr'24 increased 4% YoY (up 8% YoY in Mar'24), according to a survey by the Retailers Association of India.
- India's retail sales expansion is slowing down after a surge in spending across a gamut of segments – from clothes to cars – in the post-pandemic period, triggered by revenge shopping.

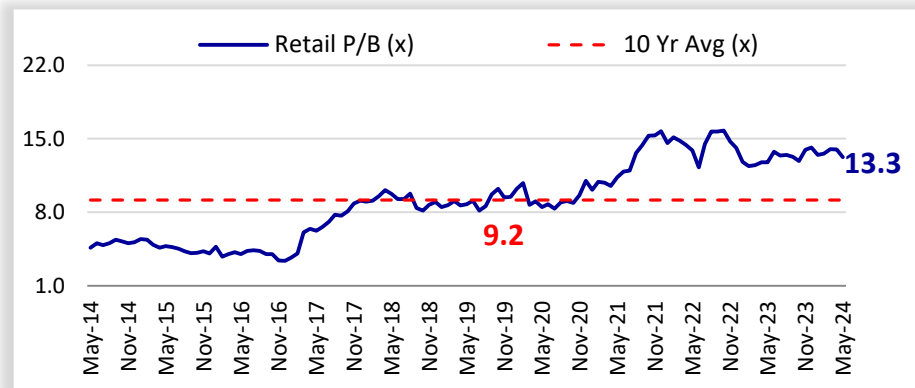
12-month forward Retail P/E (x)



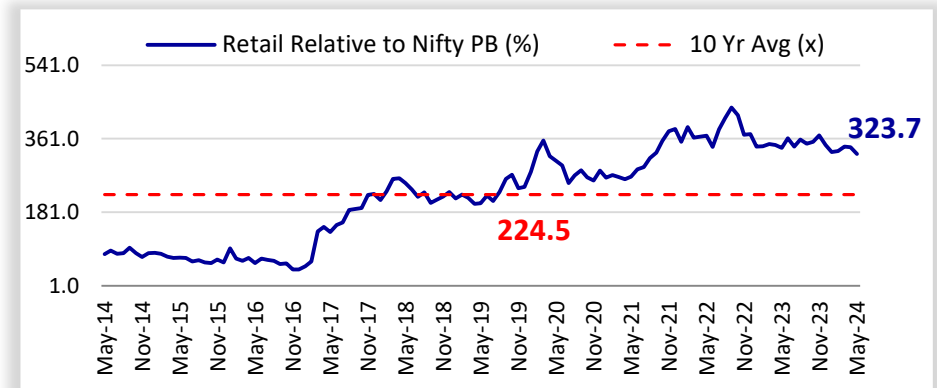
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



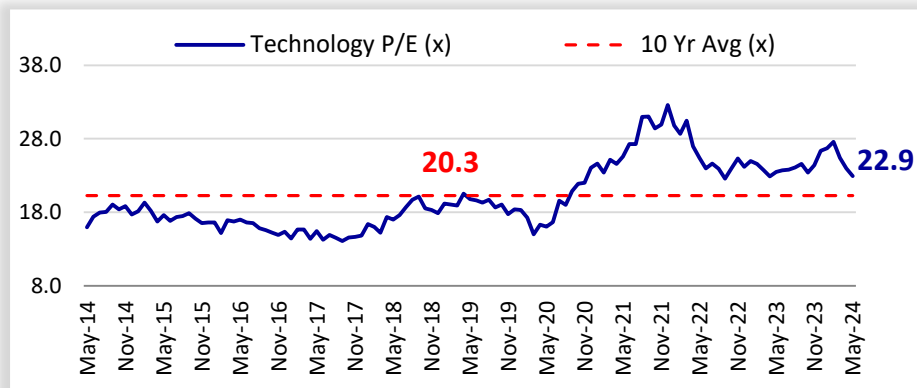
Retail P/B relative to Nifty P/B (%)



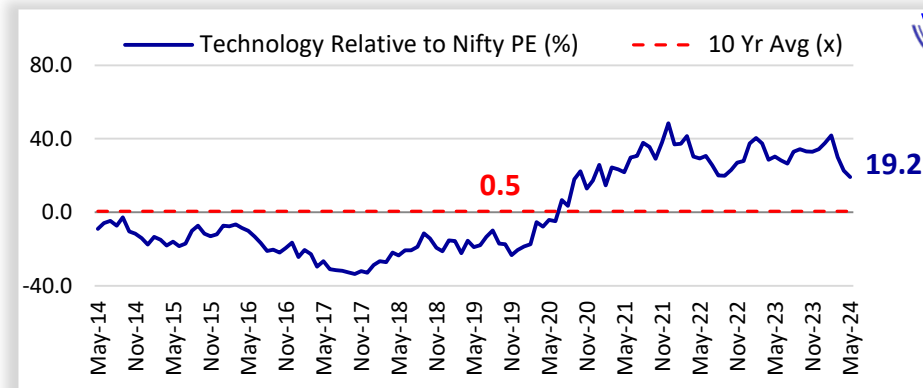


- The sector is trading at a P/E ratio of 22.9x, an 13% premium to its long-term average of 20.3x.
- The 4Q results for Tier-1 companies have remained weak so far due to lower-than-expected growth, weak demand, and the re-scope of contracts, as well as project cancellations (INFO, LTIM). Discretionary spending shows no signs of picking up, and the near-term outlook remains bleak. The guidance for FY25 came in lower than expected (INFO 1-3% CC; HCLT 3-5% CC), even with muted expectations. Though deal bookings have continued to remain strong, with TCS signing record deals, the revenue conversion has been muted with leakages in existing portfolios and slower conversions amid longer tenure deals. Except for TCS, margins were in-line to miss for Tier-1 names. Overall headcount additions have remained weak, with net headcount declining for most of the Tier-1 names. TECHM announced its FY27 vision with goals to outgrow its peers in revenue terms and achieve an EBIT margin of 15% by FY27. It also aims for a 30%+ RoCE profile, and expects to return >85% of FCF by FY27.

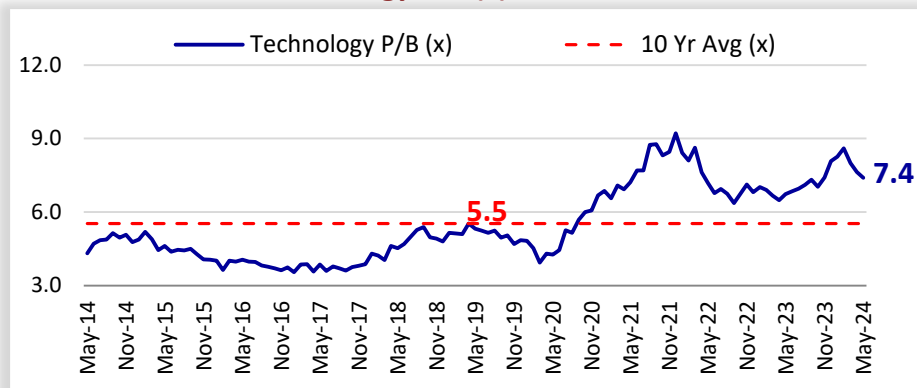
12-month forward Technology P/E (x)



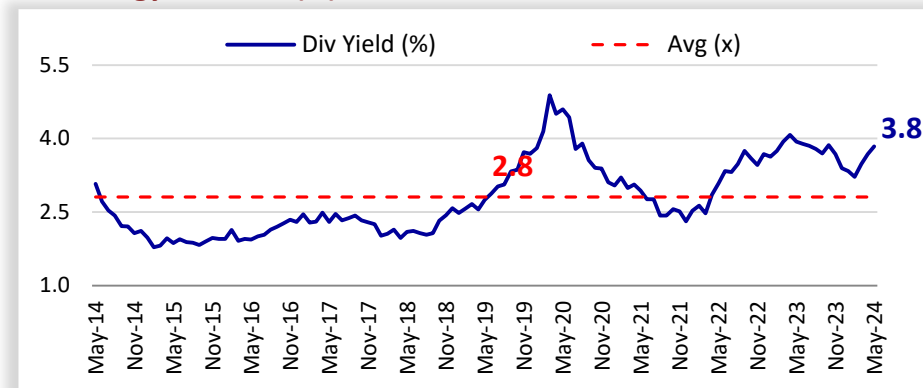
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



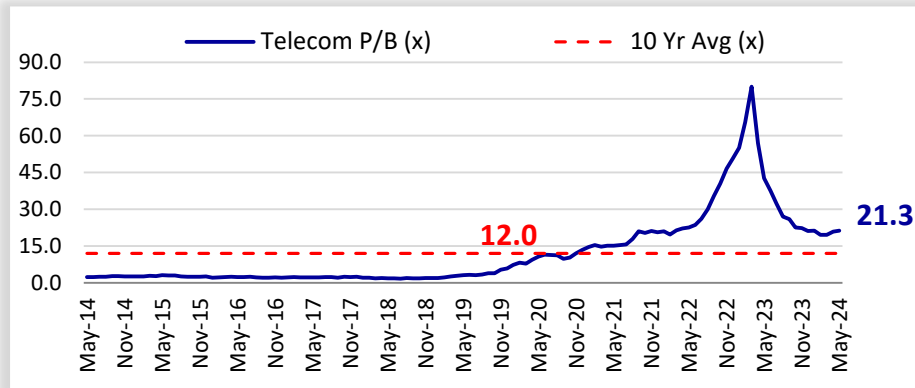
Technology Div Yield (%)



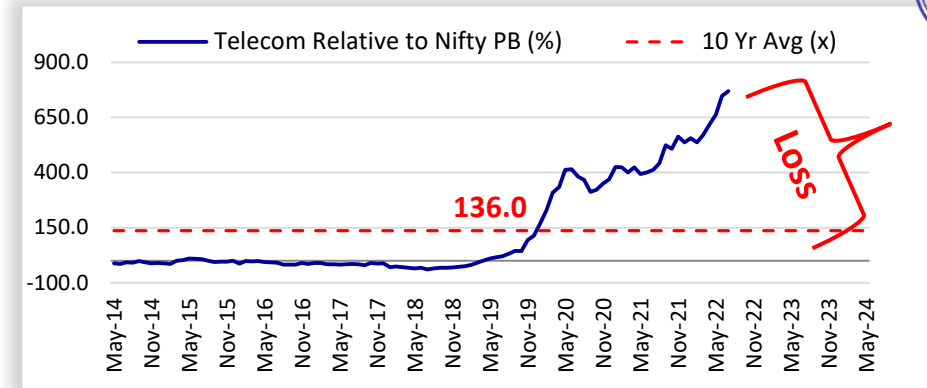


- The sector is trading at an EV/EBITDA ratio of 9.7x, which is 12% higher than its 10-year historical average of 8.7x.
- RJio is making inroads into the African telecom market, with 5G infrastructure solutions. As Airtel Africa faces currency woes, the stage is set for a potential showdown between the two telecom giants.
- Vodafone Idea may find it tough to raise tariffs after polls, according to analysts.

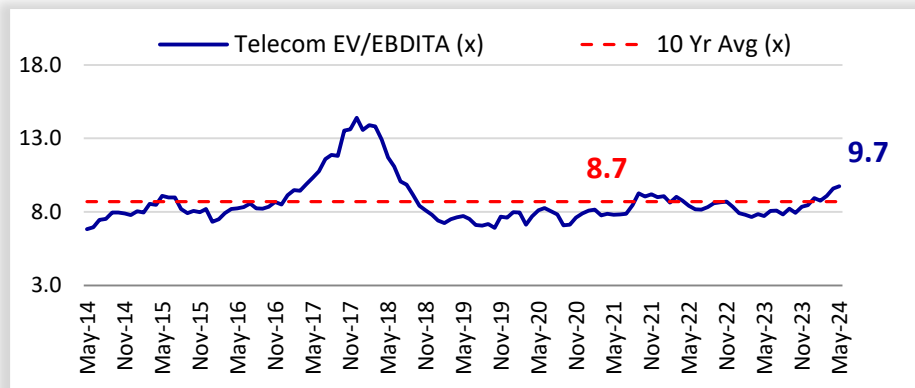
12-month forward Telecom P/B (x)



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



12-month forward Telecom EV/EBITDA (x)





Company	APE (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	24.2	27.0	-10	36.1	17.9	26	33	4.6	3.4	36	3.9	2.9	48	22
Amara Raja Energy	20.8	22.4	-7	30.1	14.7	8	10	2.8	3.7	-25	5.4	2.0	-11	33
Ashok Leyland	18.8	21.6	-13	28.3	14.9	-2	7	6.1	4.1	49	5.1	3.1	95	47
Apollo Tyres	15.0	14.5	4	19.4	9.6	-22	-29	1.5	1.1	31	1.5	0.8	-52	-59
Balkrishna Inds	32.1	21.5	49	30.3	12.8	67	6	5.8	3.9	50	5.2	2.5	85	39
Bajaj Auto	27.2	17.9	52	20.5	15.2	42	-12	8.8	4.5	97	5.6	3.4	182	61
Bharat Forge	38.5	43.7	-12	68.1	19.3	100	115	8.3	5.2	60	6.4	4.0	165	87
Bosch	36.0	37.9	-5	45.1	30.6	88	86	6.6	5.5	19	7.0	4.1	110	99
CEAT	14.1	17.6	-20	29.8	5.4	-26	-13	2.0	1.7	18	2.2	1.3	-35	-38
Craftsman Auto	23.0	23.3	-1	27.3	19.2	20	14	4.3	4.1	5	5.0	3.2	39	48
Eicher Motors	28.4	31.6	-10	37.3	25.8	48	55	6.0	7.2	-17	9.9	4.6	92	160
Endurance Tech.	32.5	32.6	0	39.7	25.5	69	60	5.3	5.0	7	6.1	3.8	69	78
Escorts Kubota	36.4	16.8	116	25.0	8.7	89	-17	4.5	2.0	124	2.9	1.1	44	-28
Exide Inds.	29.1	20.6	41	24.9	16.3	51	1	2.9	2.4	20	3.2	1.5	-8	-14
Hero MotoCorp	20.9	18.1	15	21.1	15.2	9	-11	5.0	4.6	10	5.9	3.2	60	64
CIE Automotive	21.0	25.6	-18	36.9	14.3	9	26	3.0	2.2	32	3.1	1.4	-6	-20
Mahindra & Mahindra	23.8	18.5	29	22.0	14.9	24	-9	4.7	2.7	73	3.3	2.1	51	-2
Maruti Suzuki	24.3	29.8	-18	40.3	19.3	27	47	4.0	4.0	-2	4.8	3.3	27	45
MRF	26.8	22.7	18	34.3	11.2	40	12	2.8	2.3	23	2.7	1.9	-9	-17
Samvardhana	22.8	45.0	-49	71.1	18.9	19	122	3.4	3.2	8	4.5	1.9	10	14
Sona BLW Precis.	53.9	68.3	-21	87.8	48.7	181	236	11.3	12.6	-10	15.5	9.6	262	352
Tata Motors	15.4	16.8	-8	24.2	9.4	-20	-17	3.1	2.1	51	2.9	1.2	0	-26
Tube Investments	55.6	38.3	45	58.7	17.9	189	89	11.0	6.7	63	9.9	3.5	251	141
TVS Motor	38.3	30.8	24	38.7	22.8	99	51	9.9	6.6	50	8.4	4.8	217	137
Banks-Private	15.0	21.0	-29	26.4	15.6	-22	3	2.3	2.5	-10	2.8	2.2	-27	-9
AU Small Finance	20.4	29.4	-31	39.2	19.7	6	45	2.7	4.2	-34	5.3	3.0	-12	50
Axis Bank	12.6	38.1	-67	90.0	-13.7	-34	88	2.0	2.0	-1	2.3	1.7	-37	-28
Bandhan Bank	8.1	24.3	-67	34.5	14.2	-58	20	1.3	3.2	-61	4.9	1.6	-59	16
DCB Bank	6.1	12.7	-52	18.0	7.4	-68	-38	0.7	1.3	-44	1.8	0.7	-77	-54
Equitas Small Fin.	10.2	12.8	-20	17.0	8.5	-47	-37	1.5	1.4	10	1.7	1.1	-52	-51
Federal Bank	8.6	12.0	-28	17.0	7.0	-55	-41	1.2	1.2	0	1.5	0.9	-63	-58
HDFC Bank	16.1	20.7	-22	23.2	18.2	-16	2	2.3	3.2	-29	3.6	2.8	-27	15
ICICI Bank	16.7	21.5	-22	31.5	11.5	-13	6	2.8	2.1	31	2.6	1.6	-12	-24
IDFC First Bank	13.5	20.3	-34	29.9	10.8	-30	0	1.5	1.3	11	1.6	1.0	-53	-53
IndusInd Bank	10.2	18.7	-45	26.0	11.4	-47	-8	1.5	2.4	-37	3.4	1.4	-51	-13



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
Kotak Mah. Bank	16.3	26.9	-39	31.8	22.1	-15	33	2.2	3.3	-35	3.8	2.9	-30	20
RBL Bank	9.2	25.4	-64	41.3	9.5	-52	25	0.9	1.6	-43	2.7	0.6	-70	-41
Banks-PSU	8.3	10.0	-17	16.0	3.9	-57	-51	1.3	0.8	60	1.0	0.7	-57	-70
Bank of Baroda	6.6	5.9	12	8.9	2.9	-66	-71	1.1	0.8	32	1.0	0.6	-66	-71
Canara Bank	6.2	5.0	23	7.9	2.2	-68	-75	1.1	0.6	71	0.8	0.4	-66	-78
Indian Bank	7.3	10.0	-27	20.0	0.1	-62	-51	1.2	0.6	93	0.8	0.3	-63	-79
Punjab Natl.Bank	10.2	12.1	-16	17.4	6.7	-47	-41	1.2	0.8	62	1.1	0.4	-61	-73
St Bk of India	9.1	12.7	-28	20.3	5.1	-53	-38	1.5	1.1	32	1.3	0.9	-52	-60
Union Bank (I)	7.5	6.4	17	9.7	3.1	-61	-68	1.1	0.6	91	0.8	0.4	-64	-79
NBFC	15.3	17.0	-10	19.7	14.4	-20	-16	2.3	2.3	-1	2.7	1.9	-26	-16
Aditya Birla Cap	16.1	17.7	-9	25.2	10.2	-16	-13	1.9	1.9	2	2.7	1.0	-39	-33
AAVAS Financiers	20.2	37.1	-45	48.7	25.4	5	83	2.8	4.7	-40	6.1	3.2	-10	68
Bajaj Fin.	22.6	30.4	-26	41.1	19.7	18	50	4.3	5.1	-15	7.0	3.1	38	81
Can Fin Homes	11.1	13.5	-18	17.9	9.2	-42	-33	1.8	2.4	-22	3.2	1.5	-41	-15
Cholaman.Inv.&Fn	21.1	18.0	17	21.7	14.4	10	-11	4.1	3.1	33	3.9	2.3	32	11
CreditAccess	12.1	24.9	-52	40.9	8.8	-37	22	2.5	2.6	-5	3.1	2.1	-20	-6
Fusion Micro	6.6	8.9	-26	10.3	7.5	-66	-56	1.3	1.6	-23	1.9	1.4	-60	-41
Home First Fin.	19.0	24.7	-23	28.3	21.1	-1	22	2.9	3.3	-14	3.7	2.9	-8	19
IndoStar Capital	15.9	16.4	-3	24.0	8.7	-17	-19	0.9	1.0	-10	1.3	0.7	-71	-64
LIC Housing Fin.	6.9	9.8	-29	13.3	6.2	-64	-52	1.0	1.4	-31	2.0	0.8	-69	-50
L&T Finance	12.4	14.7	-16	18.0	11.5	-36	-27	1.5	1.5	-2	2.0	1.0	-54	-47
Manappuram Finance	5.7	7.5	-24	9.9	5.1	-70	-63	1.0	1.4	-28	1.9	0.9	-68	-49
MAS Financial	14.2	21.4	-34	27.4	15.4	-26	5	2.3	3.1	-27	3.9	2.4	-27	13
M & M Fin. Serv.	11.4	16.9	-33	24.0	9.9	-41	-17	1.7	1.5	14	1.8	1.2	-46	-47
Muthoot Finance	13.6	10.2	34	12.8	7.5	-29	-50	2.3	2.0	19	2.5	1.5	-25	-29
Piramal Enterprises	21.6	17.0	27	25.1	8.9	13	-16	0.7	0.8	-13	0.9	0.6	-79	-73
PNB Housing	9.8	11.2	-13	16.8	5.5	-49	-45	1.1	1.2	-12	2.1	0.4	-65	-55
Poonawalla Fincorp	22.6	24.3	-7	30.5	18.0	18	19	3.6	2.0	78	3.1	0.9	15	-28
Repco Home Fin	6.7	13.0	-49	21.5	4.4	-65	-36	0.9	1.9	-55	3.3	0.5	-72	-31
Shriram Finance	10.1	10.6	-5	13.8	7.4	-47	-48	1.6	1.4	9	1.8	1.0	-50	-49
Spandana Sphoorty	7.9	40.8	-81	79.8	1.8	-59	101	1.2	1.4	-15	1.9	0.9	-61	-48
360 ONE WAM	28.1	22.6	24	28.0	17.3	46	11	7.6	4.4	71	5.6	3.3	142	59
Angel One	13.6	11.7	17	15.9	7.5	-29	-43	3.3	4.0	-18	5.4	2.7	6	45
Cams Services	39.1	37.2	5	46.0	28.5	103	83	15.6	14.7	6	18.2	11.2	399	428
ICICI Securities	12.5	13.7	-9	17.9	9.6	-35	-32	5.3	6.6	-19	8.4	4.8	69	136



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	46.0	28.4	62	33.5	23.3	139	40	8.2	3.8	115	4.9	2.8	161	37
ABB India	88.4	79.6	11	98.8	60.3	360	292	21.8	8.4	159	11.4	5.5	597	203
Bharat Electronics	42.9	9.8	337	17.7	1.9	123	-52	10.2	2.1	385	4.1	0.1	227	-24
Cummins India	46.3	29.0	60	35.7	22.4	141	43	13.8	5.9	135	7.8	3.9	341	112
Hitachi Energy	107.8	75.7	42	111.4	40.0	461	273	24.8	9.7	154	14.2	5.2	691	249
KEC International	27.4	22.7	21	35.7	9.8	43	12	4.1	2.8	48	3.5	2.1	30	-1
Kalpataru Proj.	21.0	14.6	44	17.6	11.6	9	-28	2.9	1.6	86	2.0	1.1	-7	-43
Kirloskar Oil	34.3	18.7	84	25.9	11.4	78	-8	5.9	2.1	177	3.1	1.1	88	-24
Larsen & Toubro	33.1	23.8	39	29.1	18.5	72	17	5.0	2.9	72	3.7	2.2	61	5
Siemens	84.1	64.0	31	84.7	43.3	338	215	15.9	6.7	137	8.8	4.6	407	140
Thermax	79.4	43.2	84	51.2	35.2	313	113	11.8	4.6	159	6.1	3.1	278	64
Triveni Turbine	50.4	33.4	51	41.5	25.4	162	65	14.7	8.7	69	12.2	5.2	370	213
Cement	31.7	27.0	17	31.9	22.0	65	33	3.2	2.6	23	3.0	2.3	4	-5
ACC	20.9	27.6	-24	35.6	19.5	9	36	2.6	2.7	-5	3.2	2.3	-17	-2
Ambuja Cem.	53.5	35.6	50	44.4	26.9	178	76	3.3	2.5	30	3.1	2.0	5	-9
Birla Corpn.	18.9	26.2	-28	55.0	-2.7	-2	29	1.5	1.2	22	1.6	0.9	-52	-56
Grasim Inds	23.7	13.9	71	18.1	9.7	23	-32	2.8	1.8	57	2.3	1.3	-10	-35
India Cements	51.4	46.3	11	74.9	17.7	168	128	1.1	0.9	34	1.1	0.6	-63	-69
J K Cements	26.5	29.4	-10	43.8	15.0	38	45	4.6	3.3	39	4.4	2.3	48	20
JK Lakshmi Cem.	17.4	34.7	-50	67.5	1.9	-10	71	2.5	2.6	-5	3.3	1.9	-21	-6
Shree Cement	38.6	42.8	-10	51.9	33.7	101	111	4.0	5.3	-25	6.2	4.4	26	90
The Ramco Cement	28.7	31.1	-8	43.0	19.2	50	53	2.3	3.1	-27	3.7	2.5	-28	11
UltraTech Cem.	33.3	33.3	0	40.4	26.3	73	64	4.2	3.5	20	4.0	3.0	33	25
Consumer	43.0	40.9	5	44.3	37.4	124	101	11.0	10.2	7	11.0	9.4	250	266
Consumer Ex ITC	52.1	50.6	3	57.5	43.6	171	149	12.8	13.2	-3	14.4	11.9	309	373
Asian Paints	48.3	53.9	-10	65.6	42.2	151	166	13.4	14.1	-5	16.9	11.3	327	405
Britannia Inds.	49.3	45.1	9	54.2	36.0	157	122	26.3	19.6	34	26.6	12.5	741	603
Colgate-Palm.	50.1	39.1	28	44.7	33.5	161	93	32.1	23.3	38	27.9	18.8	927	738
Dabur India	43.9	44.6	-2	53.5	35.8	129	120	8.9	10.5	-16	11.6	9.5	184	278
Emami	30.0	27.2	10	36.1	18.2	56	34	9.6	8.2	17	10.2	6.2	207	194
Godrej Consumer	54.2	43.7	24	52.1	35.3	182	115	9.0	6.6	37	9.1	4.1	188	136
Hind. Unilever	47.4	51.8	-8	60.3	43.2	147	155	10.4	22.4	-54	34.2	10.6	232	705
Indigo Paints	38.2	69.4	-45	105.5	33.3	99	242	6.0	10.2	-41	14.6	5.8	92	266
ITC	24.4	24.0	1	29.1	19.0	27	18	6.7	5.7	19	6.9	4.5	115	104
Jyothy Lab.	36.3	33.8	7	43.4	24.1	89	66	7.6	5.0	52	6.4	3.6	143	80
Marico	46.8	41.3	13	49.3	33.3	144	103	19.3	14.8	30	17.9	11.7	515	432
Nestle India	64.3	58.1	11	69.3	46.8	235	186	59.0	47.2	25	72.2	22.2	1787	1596



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
P & G Hygiene	55.5	62.7	-12	74.1	51.3	189	209	42.8	36.8	16	49.8	23.8	1268	1222
Page Industries	57.5	65.3	-12	79.9	50.7	199	222	20.9	27.5	-24	33.9	21.2	567	888
Pidilite Inds.	67.7	57.2	18	76.8	37.6	252	182	15.5	12.7	22	15.5	10.0	394	357
Tata Consumer	58.0	46.4	25	60.7	32.1	202	128	4.7	3.0	56	4.2	1.8	50	8
United Breweries	69.9	91.9	-24	124.8	59.1	264	353	10.7	9.5	12	10.8	8.2	240	241
United Spirits	59.6	61.9	-4	74.4	49.5	210	205	9.8	13.9	-29	19.9	7.9	213	398
Varun Beverages	64.7	43.3	50	52.8	33.7	237	113	18.8	8.3	127	12.5	4.1	499	197
Consumer Durables	56.0	31.5	78	41.7	21.3	191	55	10.2	5.0	103	6.7	3.3	226	80
Havells India	70.0	48.2	45	61.9	34.5	264	137	13.7	8.7	57	11.0	6.5	338	214
KEI Industries	47.8	16.5	189	26.1	7.0	149	-19	9.3	3.1	196	5.0	1.3	196	12
Polycab India	49.9	25.8	94	35.0	16.5	160	27	10.1	4.8	109	7.0	2.7	224	74
Voltas	59.4	47.8	24	75.9	19.8	209	135	6.8	4.5	51	5.8	3.2	118	62
Healthcare	30.1	26.9	12	30.8	23.0	57	32	4.3	3.9	13	4.7	3.1	39	39
Ajanta Pharma	30.6	23.7	29	28.9	18.5	59	17	6.7	5.6	20	7.4	3.7	114	100
Alembic Pharma	25.3	22.2	14	29.0	15.4	32	9	3.3	4.0	-19	5.5	2.6	5	45
Alkem Lab	27.3	24.3	12	29.9	18.7	42	20	4.7	4.1	14	4.7	3.6	51	49
Apollo Hospitals	58.6	81.6	-28	112.3	50.8	205	302	9.6	6.6	46	8.8	4.3	206	136
Aurobindo Pharma	17.7	15.7	13	19.4	12.0	-8	-23	2.0	2.7	-26	4.1	1.4	-35	-1
Biocon	39.8	47.3	-16	66.0	28.6	107	133	1.8	3.6	-49	5.2	1.9	-42	28
Cipla	24.1	27.4	-12	33.7	21.1	25	35	3.7	3.3	11	4.0	2.7	18	20
Divi's Lab.	52.1	34.9	49	49.0	20.8	171	72	7.5	6.2	21	8.0	4.3	138	121
Dr Reddy's Labs	17.7	25.6	-31	34.8	16.4	-8	26	2.8	3.5	-19	4.3	2.7	-9	27
ERIS Lifescience	26.2	25.2	4	30.7	19.6	36	24	4.1	5.3	-22	7.3	3.4	32	91
Gland Pharma	30.8	41.1	-25	55.5	26.8	60	102	3.1	4.8	-36	6.9	2.7	-2	72
Glaxosmit Pharma	56.4	54.8	3	72.7	36.9	194	170	20.7	12.7	63	14.9	10.5	562	356
Glenmark Pharma.	25.7	23.1	11	30.4	15.8	34	14	3.6	3.1	14	4.8	1.4	13	12
Granules India	15.8	15.4	2	20.7	10.2	-18	-24	2.6	2.5	3	3.2	1.8	-18	-10
Ipca Labs.	35.2	32.9	7	46.6	19.2	83	62	4.1	3.6	14	4.5	2.7	31	29
Laurus Labs	44.3	36.3	22	58.0	14.5	131	78	4.9	4.5	9	6.6	2.4	56	61
Lupin	30.7	39.0	-21	54.3	23.8	60	92	4.3	3.9	9	5.4	2.4	37	41
Max Healthcare	43.5	33.1	31	41.4	24.8	126	63	6.5	4.6	42	6.1	3.1	107	64
Sun Pharma.Inds.	29.9	30.2	-1	39.3	21.2	56	49	4.7	4.0	17	5.4	2.6	49	43
Torrent Pharma.	40.0	30.9	30	38.0	23.9	108	52	5.5	6.2	-11	7.4	5.0	76	122
Zydus Lifesciences	24.1	20.3	19	25.0	15.6	25	0	3.9	3.8	4	5.1	2.4	26	35



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
Infrastructure	28.4	10.9	162	17.3	4.4	48	-47	2.4	1.2	100	1.7	0.7	-22	-56
IRB Infra.Devl.	39.1	16.3	139	24.3	8.3	103	-20	2.7	1.2	126	1.8	0.7	-13	-57
KNR Construct.	19.8	13.6	46	17.9	9.2	3	-33	2.4	2.1	12	2.7	1.6	-23	-23
Media	18.3	25.3	-28	29.6	21.1	-5	25	1.7	3.9	-55	5.7	2.1	-44	40
PVR Inox	107.8	64.6	67	111.5	17.6	461	218	1.7	4.0	-57	5.4	2.7	-45	44
Sun TV Network	12.8	15.8	-19	21.3	10.2	-34	-22	2.3	3.6	-37	5.1	2.0	-28	28
Zee Entertainment	18.9	35.9	-48	49.0	22.9	-2	77	1.2	4.2	-70	6.4	2.0	-60	51
Logistics	30.6	20.8	47	24.3	17.4	59	3	5.1	3.3	53	4.0	2.6	63	19
Adani Ports	28.4	18.5	53	22.6	14.4	48	-9	4.9	3.3	46	4.1	2.5	56	19
Blue Dart Expres	39.0	77.1	-49	123.9	30.3	103	280	9.6	16.5	-42	24.8	8.2	208	492
Container Corpn.	37.6	31.3	20	36.8	25.8	96	54	5.1	3.2	56	3.8	2.7	62	17
TCI Express	26.8	34.7	-23	44.8	24.5	40	71	4.8	8.0	-40	10.1	6.0	53	189
Transport Corp.	15.8	15.3	3	19.7	10.9	-18	-25	2.6	2.4	9	3.1	1.8	-16	-13
VRL Logistics	31.5	34.3	-8	46.5	22.1	64	69	4.7	4.8	-1	6.1	3.5	51	71
Mahindra Logis.	52.0	61.1	-15	75.8	46.3	171	201	5.7	6.2	-7	7.6	4.8	83	123
Metals	16.5	11.1	48	15.2	7.1	-14	-45	3.2	1.6	98	1.9	1.2	1	-43
Coal India	8.5	10.0	-15	15.7	4.4	-56	-51	2.9	4.6	-36	7.2	2.0	-6	66
Hindalco Inds.	11.5	9.4	22	11.7	7.1	-40	-54	1.6	1.1	44	1.4	0.8	-48	-60
Hind.Zinc	27.0	12.5	116	15.8	9.3	41	-38	13.3	4.3	213	6.9	1.7	326	53
Jindal Steel	15.2	7.5	102	11.5	3.6	-21	-63	2.0	0.8	164	1.2	0.3	-36	-73
JSW Steel	12.4	15.2	-18	24.8	5.7	-35	-25	2.3	1.8	28	2.3	1.3	-27	-36
Natl. Aluminium	17.0	11.5	48	19.5	3.4	-12	-44	2.2	1.0	110	1.4	0.7	-30	-62
NMDC	10.0	6.0	66	8.3	3.8	-48	-70	2.4	1.2	103	1.6	0.8	-24	-58
SAIL	14.0	15.0	-6	25.7	4.2	-27	-26	1.1	0.6	70	0.8	0.4	-65	-77
Tata Steel	14.7	18.8	-21	42.3	-4.8	-23	-8	2.2	1.3	73	1.8	0.7	-30	-54
Vedanta	17.1	10.7	60	15.9	5.6	-11	-47	5.2	1.8	194	2.8	0.8	66	-37
Oil & Gas	14.2	12.2	16	14.8	9.6	-26	-40	1.7	1.5	19	1.6	1.3	-45	-48
Oil & Gas Ex RIL	8.5	8.7	-3	12.1	5.4	-56	-57	1.3	1.2	4	1.5	0.9	-59	-56
Aegis Logistics	38.0	29.4	29	42.0	16.8	98	45	5.7	4.1	40	5.3	2.8	81	46
B P C L	8.7	9.0	-4	13.8	4.3	-55	-56	1.6	1.8	-15	2.4	1.3	-50	-34
Castrol India	20.0	23.1	-14	31.2	15.0	4	14	8.4	15.1	-44	25.4	4.8	170	442
GAIL (India)	14.9	11.3	32	15.5	7.0	-22	-44	1.8	1.3	43	1.6	1.0	-41	-54
Gujarat Gas	25.9	24.3	7	32.9	15.7	35	20	4.3	4.7	-8	5.8	3.5	38	68
Guj.St.Petronet	24.7	14.5	71	18.1	10.8	29	-29	1.5	1.7	-10	1.9	1.4	-52	-40
H P C L	7.5	5.4	37	7.7	3.1	-61	-73	1.4	1.2	14	1.6	0.8	-56	-57
I O C L	12.8	7.7	67	15.5	-0.1	-33	-62	1.1	0.9	21	1.3	0.6	-63	-66



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
Indraprastha Gas	16.0	20.1	-20	25.9	14.4	-17	-1	3.1	3.9	-21	4.9	2.9	-2	40
Mahanagar Gas	12.1	13.8	-12	17.9	9.7	-37	-32	2.2	2.9	-26	3.8	2.0	-30	5
M R P L	14.5	7.9	84	14.0	1.8	-24	-61	2.4	1.4	73	1.8	1.0	-23	-50
Oil India	8.9	6.6	35	9.5	3.7	-54	-67	1.4	0.8	79	1.0	0.5	-56	-73
O N G C	4.9	7.5	-34	11.8	3.1	-74	-63	0.9	0.9	-6	1.3	0.6	-73	-67
Petronet LNG	12.4	12.5	-1	14.9	10.1	-36	-38	2.3	2.7	-12	3.3	2.1	-26	-5
Reliance Inds.	23.7	15.4	53	22.8	8.1	23	-24	2.1	1.5	40	1.8	1.2	-33	-47
Sp. Chemicals	34.4	23.0	49	32.7	13.3	79	13	3.8	3.2	20	4.3	2.0	21	13
Alkyl Amines	44.7	32.7	36	61.9	3.6	132	61	6.8	6.3	7	11.1	1.6	116	127
Atul	41.3	30.8	34	48.7	12.8	115	52	3.0	3.6	-16	4.7	2.5	-4	29
Deepak Nitrite	31.0	20.8	49	30.8	10.8	61	2	5.2	3.7	39	5.8	1.6	65	33
Fine Organic	40.4	33.8	20	43.3	24.3	110	66	6.1	7.7	-21	9.3	6.2	96	178
Galaxy Surfactants	24.2	25.5	-5	31.6	19.3	26	25	3.5	4.7	-25	5.6	3.7	12	68
Navin Fluorine	47.6	33.3	43	58.9	7.7	148	64	5.9	4.7	27	7.7	1.7	90	68
NOCIL	23.7	17.1	39	24.4	9.7	23	-16	2.3	1.9	24	2.5	1.2	-26	-33
P I Inds.	30.8	31.7	-3	37.7	25.8	60	56	5.1	5.9	-14	6.9	5.0	63	113
SRF	37.2	23.5	58	34.8	12.2	94	16	5.1	4.1	23	6.0	2.3	61	48
Tata Chemicals	27.5	12.4	122	20.1	4.7	43	-39	1.1	0.8	46	1.1	0.5	-63	-72
Vinati Organics	39.5	33.3	19	47.8	18.8	106	64	6.3	6.3	-1	8.3	4.4	100	128
Real Estate	51.9	28.0	86	38.3	17.6	170	38	5.3	2.0	170	2.9	1.0	69	-30
Brigade Enterpr.	33.9	24.9	36	36.4	13.3	76	23	5.8	2.0	199	2.9	1.0	86	-30
DLF	54.3	43.2	25	69.2	17.2	182	113	3.4	1.3	156	2.0	0.7	9	-52
Godrej Properties	79.7	74.9	7	99.7	50.0	315	269	6.9	5.1	37	6.9	3.2	122	82
Macrotech Developers	50.8	35.2	44	42.5	27.9	164	73	6.5	3.9	67	5.0	2.8	107	40
Mahindra Lifespace	na	6.6	na	10.6	2.7	na	-67	4.6	1.3	246	2.8	-0.2	46	-53
Oberoi Realty	33.8	22.7	49	26.9	18.4	76	12	4.2	2.2	94	2.7	1.7	34	-22
Prestige Estates	76.2	25.4	200	36.7	14.2	296	25	4.9	1.9	162	2.6	1.2	58	-32
Phoenix Mills	48.4	41.2	17	68.7	13.6	152	103	5.2	2.6	100	3.2	2.0	66	-7
Sobha	45.6	32.2	42	53.6	10.9	137	59	6.2	1.9	220	2.9	1.0	99	-30
Sunteck Realty	25.5	50.0	-49	78.3	21.6	33	146	2.2	1.9	15	2.4	1.5	-29	-31
Retail	77.3	86.7	-11	159.9	13.6	302	327	13.3	9.2	45	12.9	5.4	324	229
Aditya Birla Fashion	na	93.8	na	139.7	47.9	na	362	7.5	8.3	-10	11.0	5.5	139	197
Avenue Supermarts	76.6	98.4	-22	121.6	75.2	298	384	12.2	12.8	-5	15.6	10.0	290	359
Bata India	41.9	49.3	-15	67.1	31.6	118	143	8.7	9.2	-5	13.0	5.4	178	230
Jubilant	80.1	70.2	14	102.4	38.0	317	246	14.0	12.5	12	18.6	6.4	346	348
Raymond	16.2	21.1	-23	31.9	10.3	-16	4	2.6	1.9	39	2.5	1.3	-17	-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
Relaxo Footwear	74.2	71.1	4	114.3	28.0	286	250	8.8	9.9	-11	12.8	7.1	181	256
Shoppers Stop	47.4	53.6	-12	72.2	35.0	147	164	12.9	10.7	20	17.4	3.9	311	284
Titan	62.6	58.3	7	74.6	42.1	226	187	16.0	13.7	17	18.7	8.6	412	390
Trent	116.4	89.2	30	110.8	67.7	506	339	26.6	8.5	215	13.8	3.1	751	204
V-Mart Retail	na	43.0	na	74.4	11.5	na	111	5.4	5.7	-6	8.0	3.5	71	106
Technology	22.9	20.3	13	24.8	15.7	19	0	7.4	5.5	34	7.1	4.0	136	99
Coforge	25.4	21.6	17	31.1	12.1	32	6	7.4	4.8	53	7.7	2.0	137	74
Cyient	19.2	17.3	11	22.4	12.3	0	-15	4.6	2.9	55	4.0	1.9	46	6
HCL Technologies	20.5	16.3	26	19.9	12.6	7	-20	5.3	3.8	40	4.8	2.9	70	37
Infosys	21.5	20.0	8	24.9	15.0	12	-2	6.6	5.3	24	7.3	3.3	111	91
LTI Mindtree	27.1	23.3	16	33.2	13.3	41	15	5.9	9.8	-39	12.6	7.0	90	252
L&T Technology	28.9	25.9	11	34.9	16.9	50	27	7.6	6.5	18	8.5	4.4	143	132
Mphasis	23.4	18.9	24	26.5	11.4	22	-7	4.6	3.5	32	5.2	1.7	46	24
Persistent Sys	34.5	24.3	42	34.6	14.0	80	20	8.9	4.2	110	6.8	1.6	184	52
TCS	24.3	23.6	3	28.1	19.1	26	16	15.2	9.8	56	13.2	6.4	387	251
Tech Mahindra	22.9	17.3	32	22.6	12.1	19	-15	3.9	3.2	24	4.0	2.4	26	14
Wipro	18.9	17.6	7	22.0	13.2	-2	-13	3.1	2.9	6	3.6	2.3	-1	5
Zensar Tech.	24.1	16.0	51	21.7	10.3	26	-21	3.6	2.4	49	3.1	1.7	16	-13
Telecom	na	35.5	na	46.9	24.1	na	75	21.3	12.0	77	26.8	-2.8	581	332
Bharti Airtel	33.6	38.2	-12	50.6	25.8	75	88	5.9	3.4	77	4.9	1.9	90	20
Indus Towers	13.8	18.6	-26	26.7	10.5	-28	-8	2.7	3.4	-21	4.4	2.4	-14	21
Vodafone Idea	na	17.6	na	25.7	9.5	na	-13	na	1.1	na	1.4	0.7	na	-61
Tata Comm	32.9	29.4	12	43.4	15.5	71	45	16.0	25.5	-37	39.9	11.0	411	815

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India Strategy
The Eagle Eye
April 2024

Sebastian Srinivas
Dinesh Misra
Anandh Agrawal

FUND FOLIO
India Mutual Fund Tracker

Beven Misra - Research Analyst

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INDIA INC ON CALL

VOICES

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23/11/23

Sailing in the Ocean FT

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Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.