BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Sectors trading at a premium

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

Sectors trading at a discount

HIGHLIGHTS – AUG'26 EDITION

- Nifty takes a breather in Aug'26; down 303 points (-1.2%) MoM
- FIIs record inflows for the second consecutive month
- Midcaps and Smallcaps outperform

- Breadth weak in Aug'26, with 31 Nifty stocks closing lower MoM
- Metals, Telecom, Capital Goods, PSU Banks, and Healthcare top gainers MoM

- During the last 12 months, the MSCI India Index (-5%) has underperformed the MSCI EM Index (+37%)
- India's share of global market cap remains stable at 3.1%

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Contents

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About the product

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

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

NOTES:

- Prices as of month-end Aug'26
- **BULL icon:**
  Sectors trading at a premium to their historical averages
- **BEAR icon:**
  Sectors trading at a discount to their historical averages
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOFSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

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

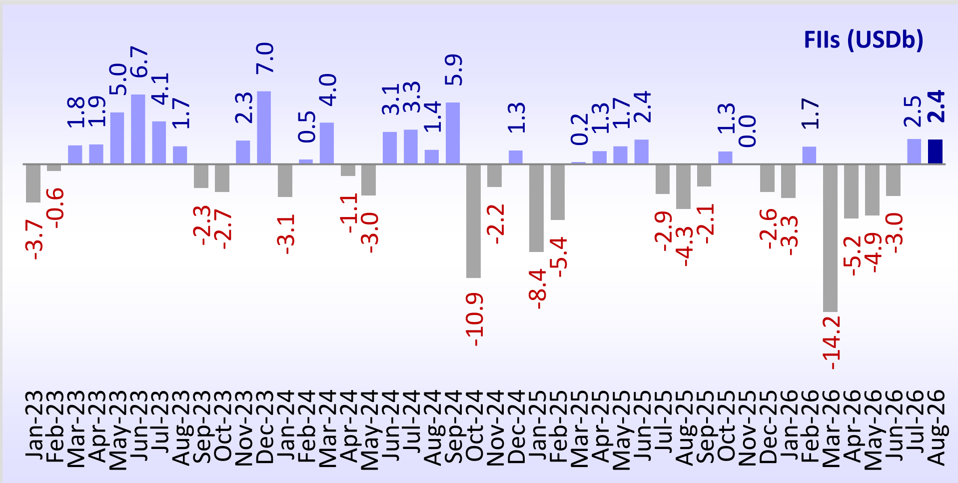
Consolidation amid volatility; midcaps & smallcaps outperform largecaps

- **Tested by volatility, the Nifty-50 consolidates in Aug'26:** The Nifty ended its two-month winning streak in Aug'26, declining 1.2% MoM to close at 24,080. Notably, the index remained extremely volatile swinging ~781 points during the month before closing 303 points lower. The Nifty is down 7.8% in CY26YTD. The Nifty Smallcap 100 (+3.1% MoM) and Nifty Midcap 100 (+2.1% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, largecaps have dipped 1%, underperforming midcaps (+15% YoY) and smallcaps (+16% YoY). Over the last five years, midcaps (CAGR: 17.7%) have notably outperformed largecaps (CAGR: 7%) by 85%, while smallcaps (CAGR: 14.2%) have markedly outperformed largecaps by 53%.
- **FIIs record inflows for the second consecutive month; DII inflows remain strong:** In Aug'26, FIIs recorded inflows for the second consecutive month, at USD2.4b. FII equity outflows stand at USD24.1b in CY26YTD. DII inflows remained strong in Aug'26 at USD6.1b, taking DII equity inflows to USD59.8b in CY26YTD.
- **Breadth weak in Aug'26:** Among sectors, Metals (+4%), Telecom (+3%), Capital Goods (+3%), PSU Banks (+3%), and Healthcare (+2%) were the top gainers MoM, while Consumer (-6%), Media (-4%), Power (-3%), Infrastructure (-2%), and Oil & Gas (-2%) were the key laggards. The market breadth remained weak in Aug'26, with 31 Nifty stocks closing lower. Grasim Industries (+9%), Eternal (+8%), Kotak Mahindra Bank (+7%), Bharat Electronics (+7%), and Shriram Finance (+6%) were the top gainers, while Tata Motors PV (-9%), ITC (-9%), Bharti Airtel (-8%), SBI Life (-8%), and Bajaj Finance (-7%) were the key laggards.
- **India ranks among the bottom-performing markets in Aug'26:** Among the key global markets, Taiwan (+7%), Indonesia (+5%), China (+4%), Korea (+3%), MSCI EM (+3%), Japan (+3%), the US (+3%), and Germany (+2%) ended higher MoM. However, India (-1%), the UK (-0.4%), and Brazil (-0.3%) ended lower MoM in Aug'26. During the last 12 months, the MSCI India Index (-5%) has underperformed the MSCI EM Index (+37%) in USD terms. Over the last 10 years, the MSCI India has been marginally higher than the MSCI EM Index.
- **Earnings review 1QFY27 – A picture-perfect quarter:** The 1QFY27 corporate earnings season concluded on a strong note, demonstrating widespread outperformance across all key aggregates. The earnings growth and beat were led by Financials, Metals, Oil & Gas (ex-OMCs), and Automobiles as well as sectors such as Chemicals, Textiles, and Real Estate. OMCs expectedly dragged the overall aggregates. Read more
- **Valuation – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty is trading at a 12-month forward P/E ratio of 18.4x, below its LPA of 20.9x (at a 12% discount). Further, its P/B of 2.7x represents a 6% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 21.2x, is below its LPA of 23.2x (at a 9% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 5% discount). Notably, two-thirds of the sectors trade at a premium to their historical averages. Healthcare, PSU Banks, Capital Goods, Utilities, Metals, Automobiles, and Consumer Durables trade at a premium to their long-period average (LPA) valuations, while Consumer, Private Banks, Technology, Retail, and Real Estate trade at a discount to their LPA.
- **View:** The Nifty-50 has largely remained flat over the past one year, weighed down by persistent geopolitical headwinds, relative valuation concerns, and sustained FII selling, particularly in index heavyweights. In contrast, select pockets of the SMID segment have continued to deliver strong earnings growth, driving the Midcap and Smallcap indices to new all-time highs. With the pace of earnings growth strengthening and the breadth of growth improving, we expect the risk-reward profile to become increasingly favorable, enhancing India's attractiveness from an FII perspective.
- **Top Nifty-50 Ideas:** Bharti Airtel, ICICI Bank, SBI, Titan Company, Adani Enterprises, M&M, Bharat Electronics, Eternal, Hindalco, Shriram Finance, Interglobe Aviation, and Apollo Hospitals. **Top non-Nifty-50 Ideas:** TVS Motor, BSE, SBI Funds Management, GE Vernova T&D, Lenskart Solutions, Indian Hotels, Meesho, Dixon Tech, Coforge, Radico Khaitan, Kirloskar Oil Engines, RBL Bank, TBO Tek, and Arvind.

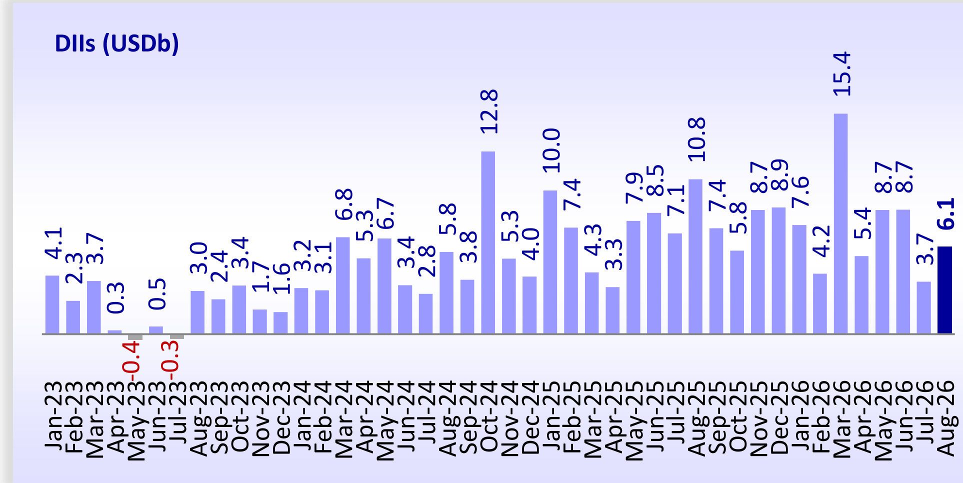
Key exhibits

FIIs clock inflows for the second consecutive month in Aug'26

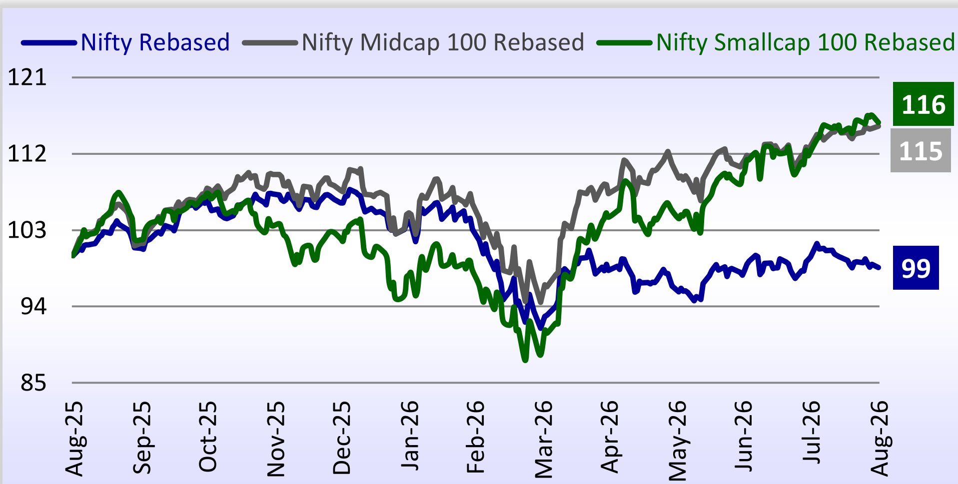
FIIs record equity inflows for the second consecutive month in Aug'26



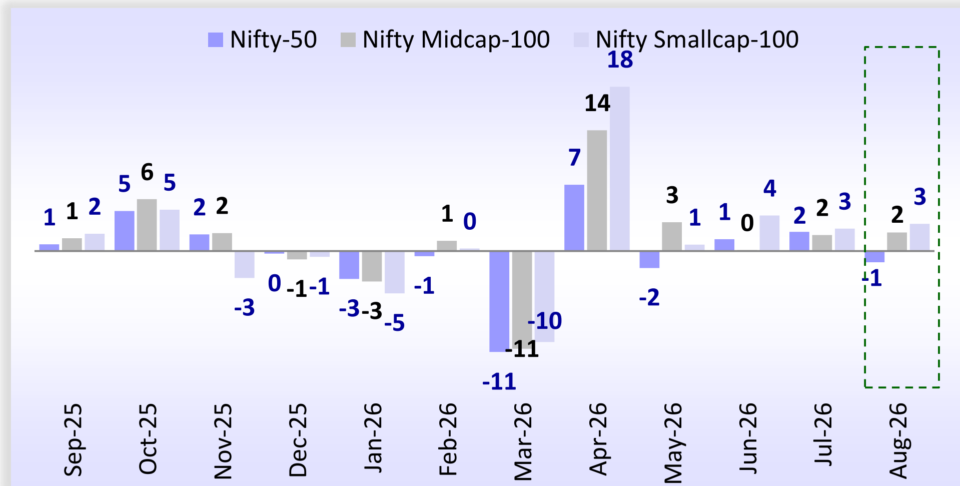
DIIs' monthly equity inflows remain strong in Aug'26



Performance of midcaps & smallcaps vs. largecaps in the last 12 months



MoM performance (%) – Mid- and Smallcaps outperform in Aug'26



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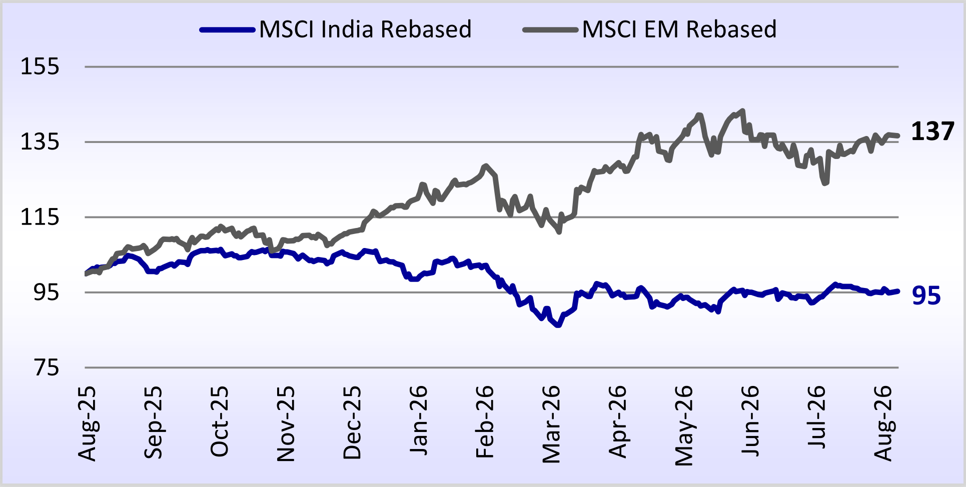
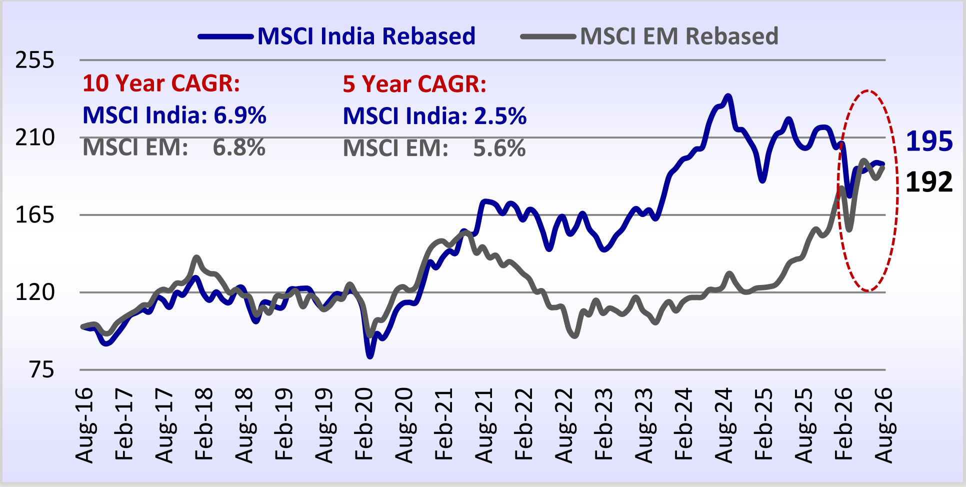
MSCI India underperforms MSCI EM over the last 12 months

During the last 12 months, the MSCI India Index (-5%) has underperformed the MSCI EM Index (+37%)

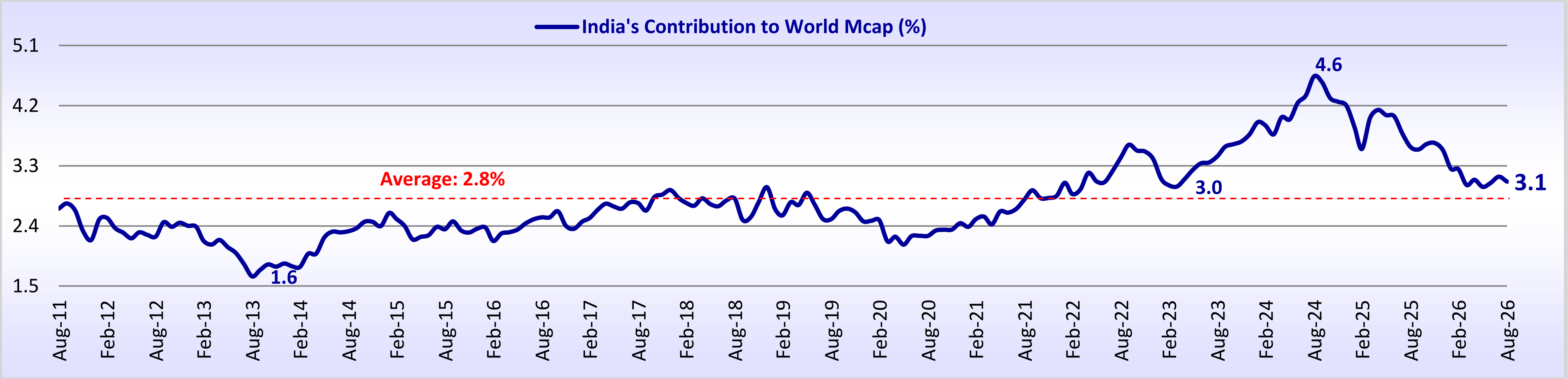
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



MSCI India marginally higher than MSCI EM in the last 10 years



Trend in India's contribution to the global market cap (%); the contribution was stable at 3.1% in Aug'26



Source: Bloomberg

Healthcare: Multiple growth levers support premium valuation

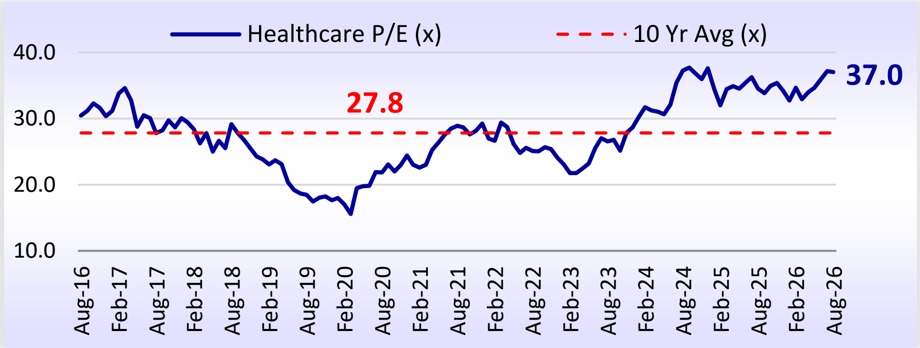
Structural growth supports premium valuation: The healthcare sector currently trades at 37.0x P/E, ~33% above its 10-year average of 27.8x. While the premium is at an all-time high, the outlook remains compelling across the healthcare segment, supporting the potential to sustain premium valuations and drive further re-rating. Every sub-segment (Domestic formulations (DF), CDMO, exports, and hospitals are posting demand expansion and companies are gearing up in terms of capabilities/capacities to benefit from the upcoming business opportunities. Notably, after a dip in valuation that bottomed out in Mar'23, the overall valuation has been rising. Excess inventory build up post-COVID and select product-specific opportunities for certain companies led to stable valuations over Feb-25-Mar-26. With companies well positioned to cater to demand even amid global geopolitical turmoil, as reflected in their 1QFY27 performance, and favorable currency movements, valuations have further re-rated to 37x PE on a 12M forward earnings basis in Aug-26.

DF – acute recovery, chronic strength drive growth: The DF segment is witnessing a broad-based recovery, with IPM growth shifting from single-digit levels to double-digit YoY growth over the past few quarters. The growth rates stood at 13.5%/11.7%/11.9% in 1QFY27/4QFY26/3QFY26. The growth is broad-based across acute and chronic therapies, supported by new launches, higher field-force productivity, and greater doctor engagements. Mounting chronic disease burden and healthcare penetration, along with the asset-light, high-margin nature of DF, should support sustained growth and premium valuations.

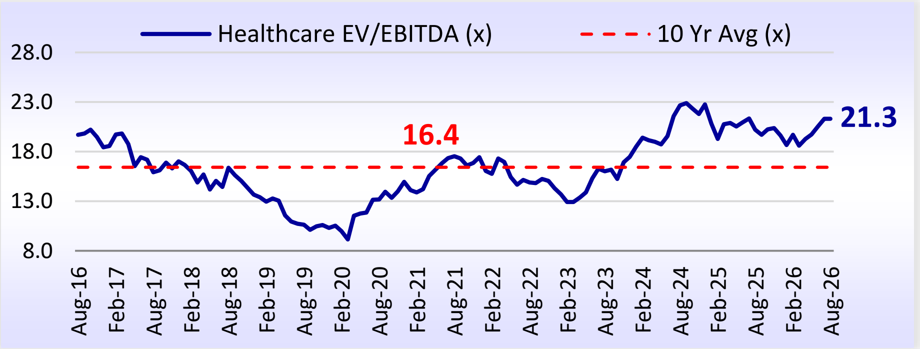
CDMO – new-age capabilities drive the next leg of growth: The CDMO outlook remains constructive, aided by improving US biopharma funding, healthy RFP activity, and stronger customer engagement. "China+1" and friend-shoring should accelerate outsourcing to India, which could capture ~20–30% of flows migrating from China by 2030. India's CRDMO market could grow from ~USD3b in 2024 to ~USD22–25b by 2035, with CDMO reaching ~USD10–12b. Increasing capabilities in biologics and ADCs, new customer wins and integrated global manufacturing networks should support growth.

Hospitals – healthy demand and expansion aid growth: The hospital sector continues to see healthy demand, improving occupancy, and better case mix. Mounting lifestyle-related disease is a structural tailwind, with ~59% of under-30s being overweight/obese and ~52% having abnormal cholesterol. Among the broader workforce, ~81% are overweight/obese and ~45% have prediabetes/diabetes. Expansion into Tier-2/3 cities and investments in advanced specialties and technologies should support higher-value procedures and ARPP, while maturing capacities and improving utilization should drive operating leverage.

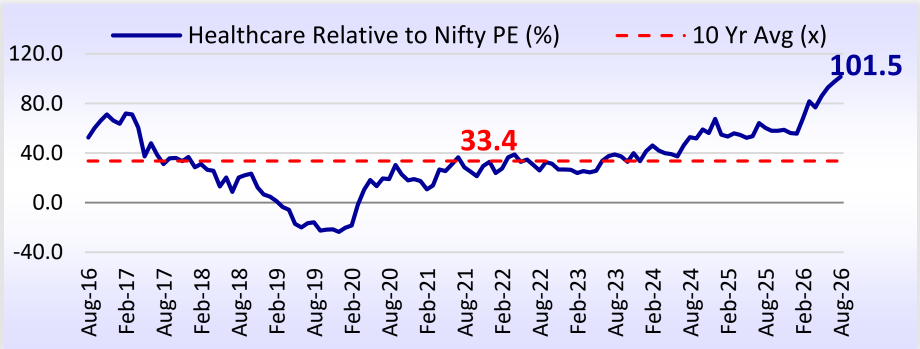
Trend in Healthcare's one-year forward P/E ratio (x)



Trend in Healthcare's one-year forward EV/EBITDA ratio (x)



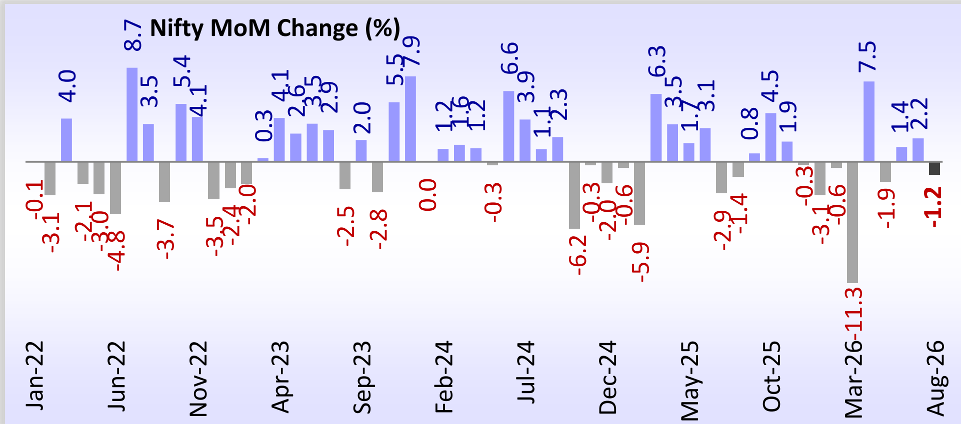
Healthcare P/E valuation trend vs. Nifty P/E (x)



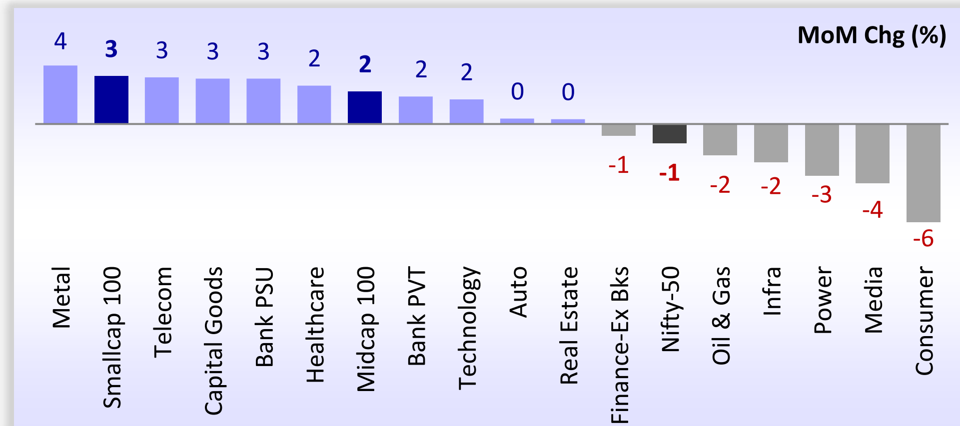
Nifty takes a breather in Aug'26; down 303 points (-1.2%) MoM

- The Nifty ended its two-month winning streak in Aug'26, declining 1.2% MoM to close at 24,080. Notably, the index remained extremely volatile swinging ~781 points before closing 303 points lower. The Nifty is down 7.8% in CY26YTD.
- Among the sectors, Metals (+4%), Telecom (+3%), Capital Goods (+3%), PSU Banks (+3%), and Healthcare (+2%) were the top gainers MoM, while Consumer (-6%), Media (-4%), Power (-3%), Infrastructure (-2%), and Oil & Gas (-2%) were the key laggards.

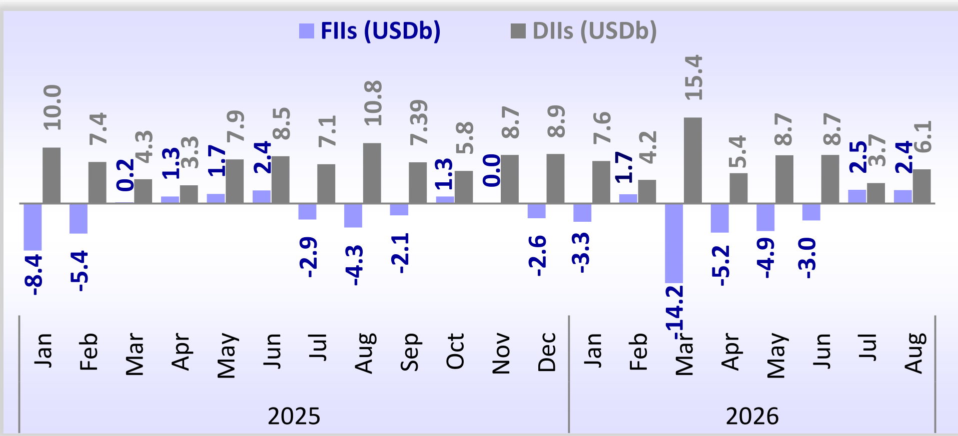
Nifty-50 MoM change (%) – Takes a breather in Aug'26



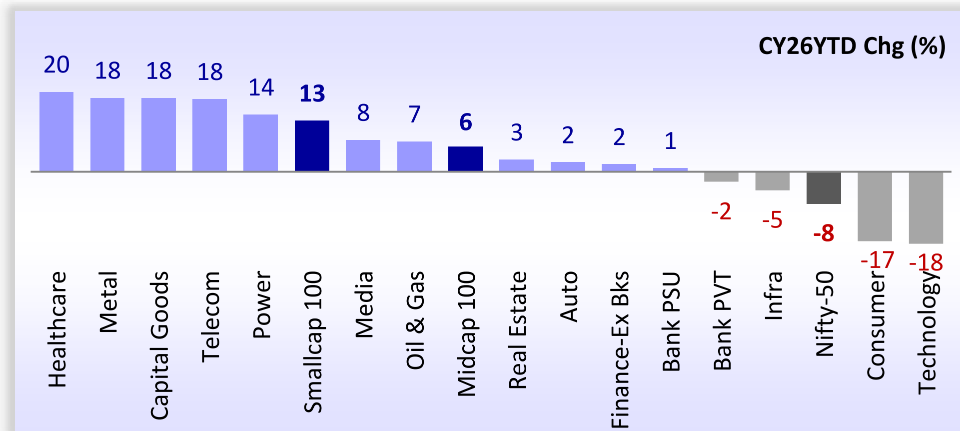
Sectoral MoM change (%) – Metals, Telecom, Capital Goods top gainers



Institutional flows (USD b) – FIIs record inflows for the second consecutive month; DII inflows remain strong in Aug'26



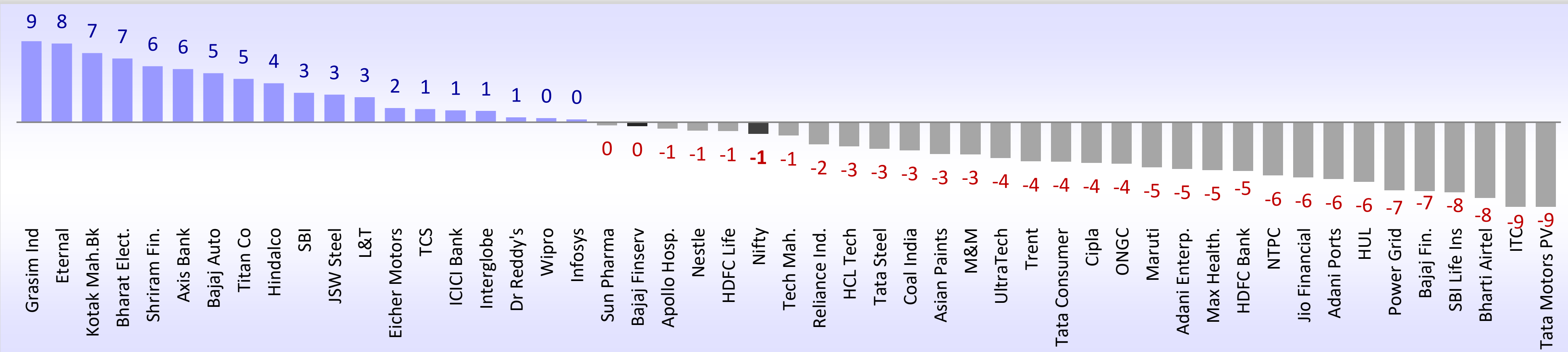
Sectoral CY26YTD change (%) – Healthcare, Metals, Capital Goods, Telecom, and Power the top gainers



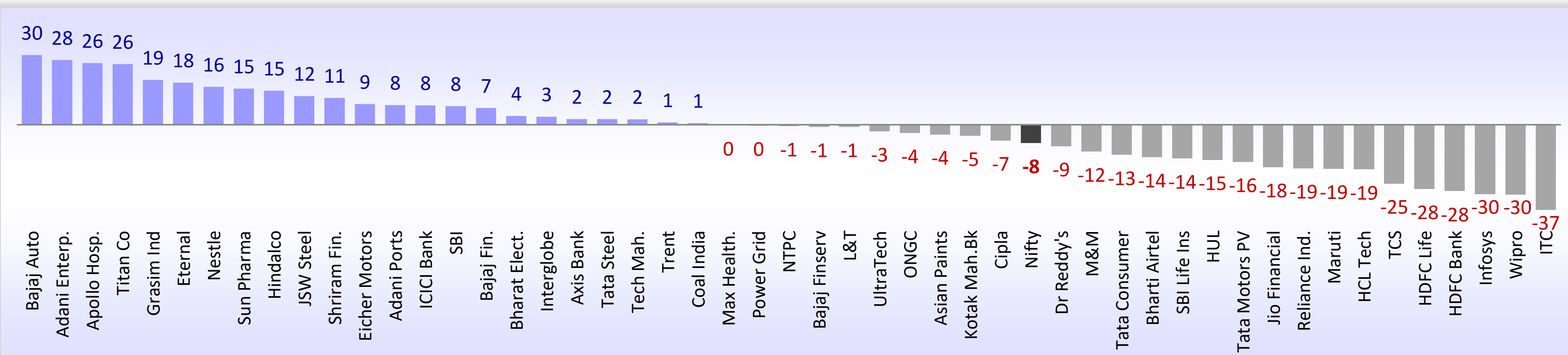
Breadth weak in Aug'26, with 31 Nifty stocks closing lower MoM

- **Best and worst Nifty performers in Aug'26:** Grasim Industries (+9%), Eternal (+8%), Kotak Mahindra Bank (+7%), Bharat Electronics (+7%), and Shriram Finance (+6%) were the top gainers, while Tata Motors PV (-9%), ITC (-9%), Bharti Airtel (-8%), SBI Life (-8%), and Bajaj Finance (-7%) were the key laggards.
- **Best and worst Nifty performers in CY26YTD:** Bajaj Auto (+30%), Adani Enterp. (+28%), Apollo Hospital (+26%), Titan (+26%), and Grasim Industries (+19%) have been the top performers, while ITC (-37%), Wipro (-30%), Infosys (-30%), HDFC Bank (-28%), and HDFC Life (-28%) have been the key laggards.

Best and worst Nifty performers (MoM) in Aug'26 (%) – Breadth weak; 31 Nifty stocks end lower MoM



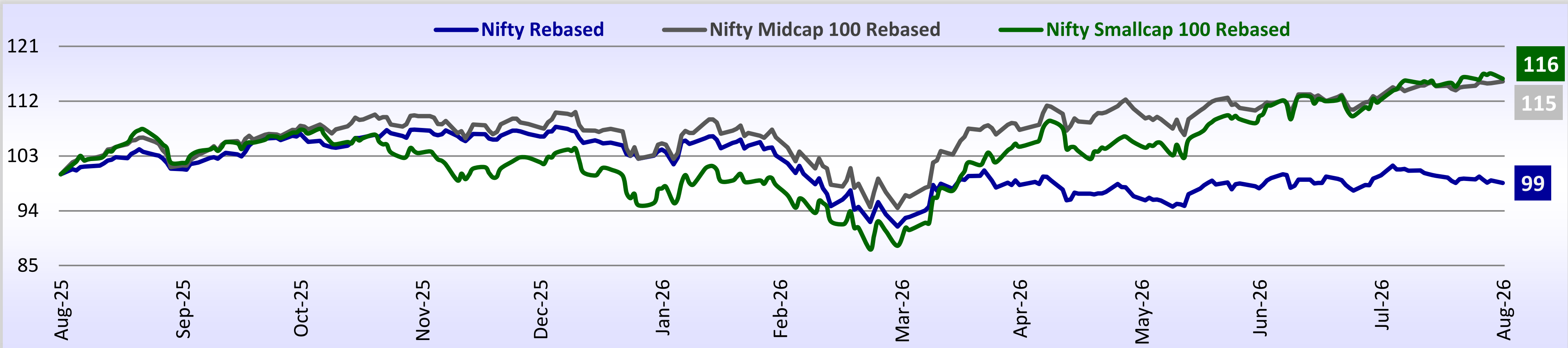
Best and worst Nifty performers in CY26YTD (%) – 46% of the constituents trade higher



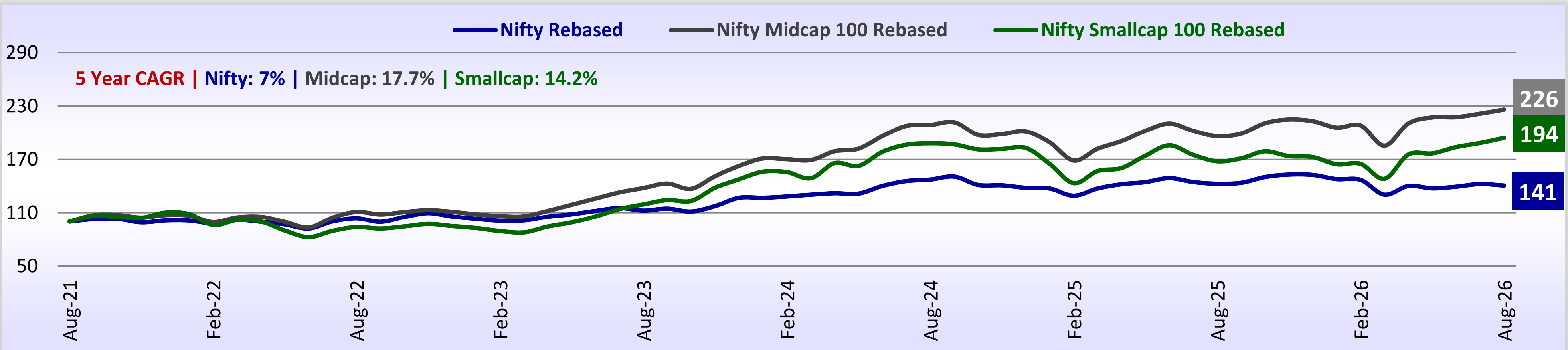
Largecaps underperform over the last 12 months

- During the last 12 months, largecaps have dipped 1%, underperforming midcaps (+15% YoY) and smallcaps (+16% YoY).
- Over the last five years, midcaps have significantly outperformed largecaps by 85%, and smallcaps have markedly outperformed largecaps by 53%.

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



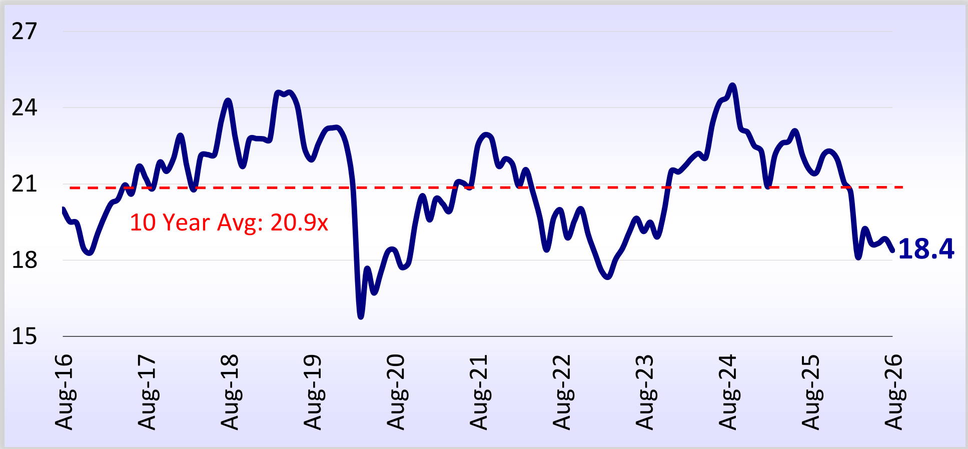
Performance of midcaps and smallcaps vs. largecaps over the last five years



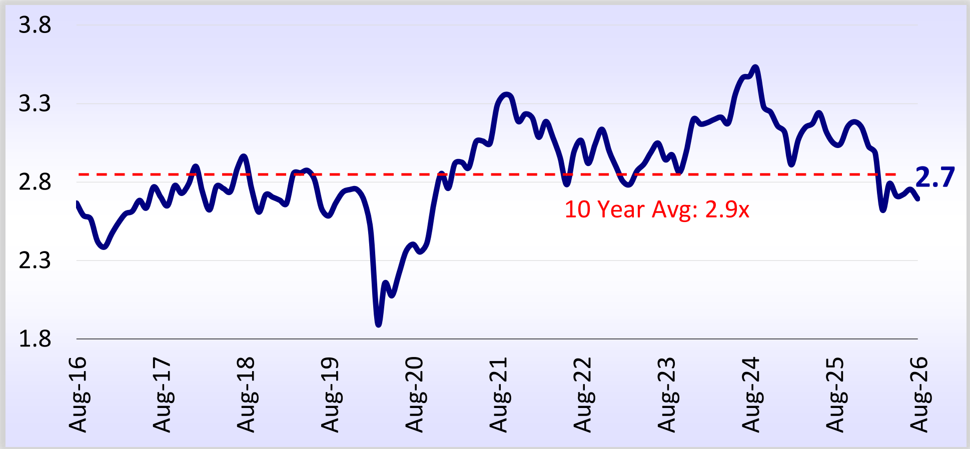
Nifty's valuation below its historical average

- The Nifty is trading at a 12-month forward P/E ratio of 18.4x, below its LPA of 20.9x (at a 12% discount). Further, its P/B of 2.7x represents a 6% discount to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 21.2x, is below its LPA of 23.2x (at a 9% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 5% discount).

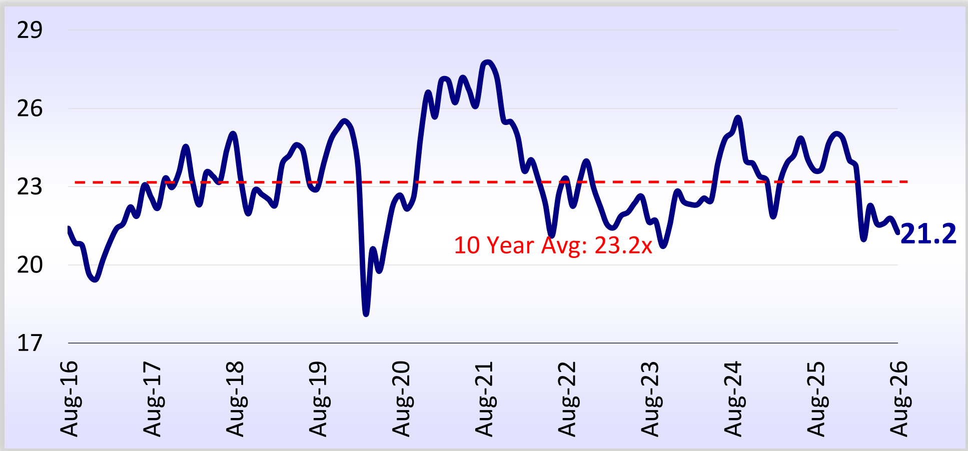
12-month forward Nifty P/E ratio (x)



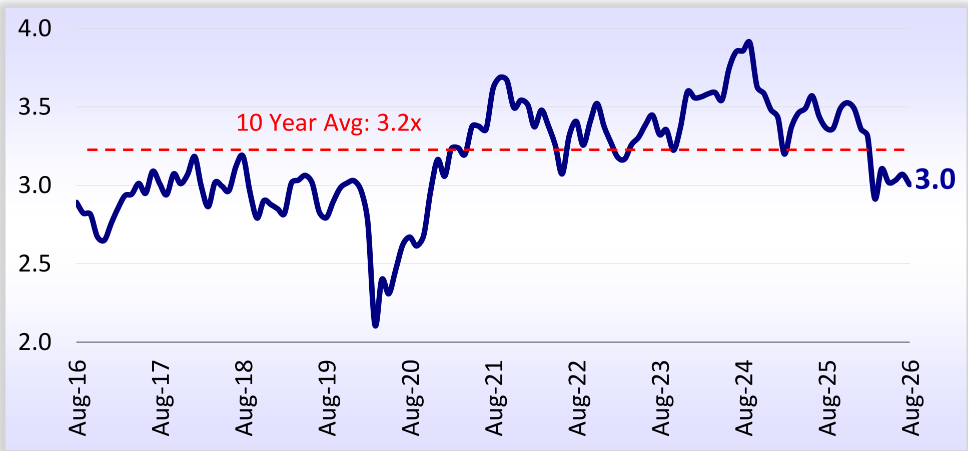
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)



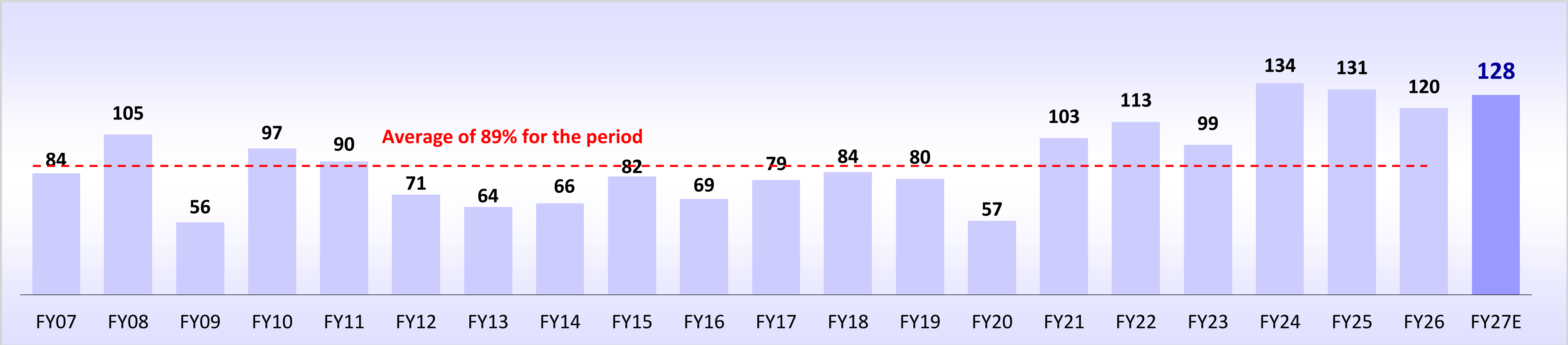
Trailing Nifty P/B ratio (x)



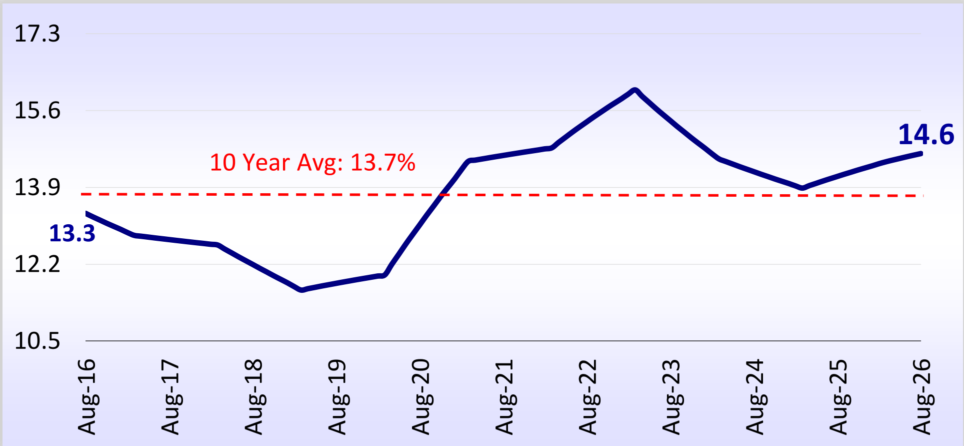
Market capitalization-to-GDP ratio at 128%, well above its long-term average

- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 134% in FY24 before moderating to 120% in FY26. It now stands at 128% of FY27E GDP (11.5% YoY), well above its long-term average of 89%.
- The Nifty is trading at a 12-month forward RoE of 14.6%, above its long-term average.

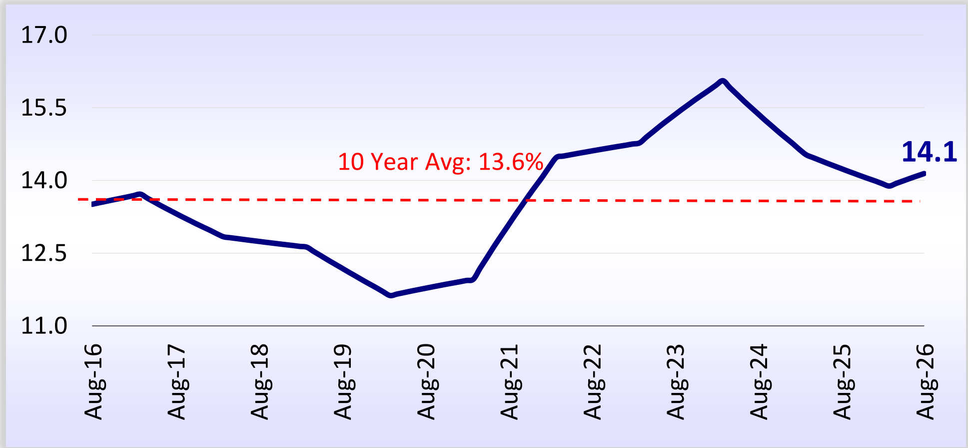
India's market capitalization-to-GDP ratio (%) slips in FY26



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)



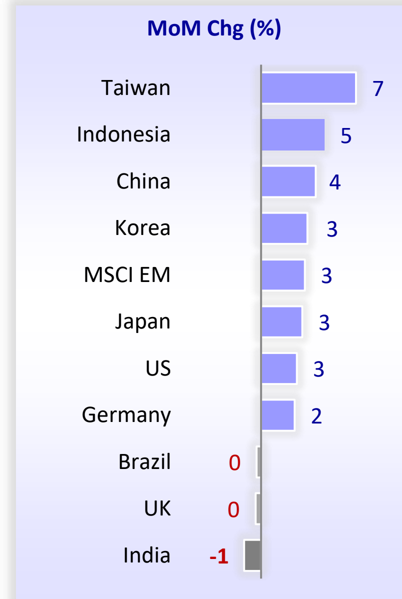
Global equities

India ranks among the bottom-performing markets in Aug’26

- Among the key global markets, Taiwan (+7%), Indonesia (+5%), China (+4%), Korea (+3%), MSCI EM (+3%), Japan (+3%), the US (+3%), and Germany (+2%) ended higher MoM. However, India (-1%), the UK (-0.4%), and Brazil (-0.3%) ended lower MoM in Aug’26.
- Indian equities have been trading at 19.5x FY27E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

			CY26YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
	Index Value	Mkt Cap (USD T)	Local Currency	In USD	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E
US	7,686	82.1	12	12	28.6	21.1	26	8	6.1	5.2	18.8	22.9
MSCI EM	1,719	29.9	22	22	19.7	11.5	-13	-41	2.6	2.2	13.0	19.0
China	3,986	15.1	0	4	17.9	14.2	-21	-28	1.6	1.4	8.3	10.1
Japan	66,312	8.9	32	29	29.8	21.9	32	12	3.3	2.8	10.8	12.9
India	**24,080**	**5.2**	**-8**	**-13**	**22.6**	**19.5**			**3.1**	**2.8**	**13.9**	**14.5**
Taiwan	46,128	5.2	59	58	36.9	20.6	63	6	4.8	4.6	13.0	21.8
Korea	6,820	4.3	62	70	27.4	6.6	21	-66	2.2	1.7	7.6	25.4
UK	10,824	4.1	9	10	16.3	13.3	-28	-32	2.5	2.3	10.2	15.9
Germany	26,258	3.2	7	6	18.9	16.9	-17	-13	2.2	2.0	9.5	11.4
Brazil	1,77,419	0.9	10	17	12.7	8.6	-44	-56	1.7	1.4	11.6	15.2
Indonesia	6,525	0.6	-25	-29	15.9	10.9	-30	-44	1.7	1.5	11.3	13.8

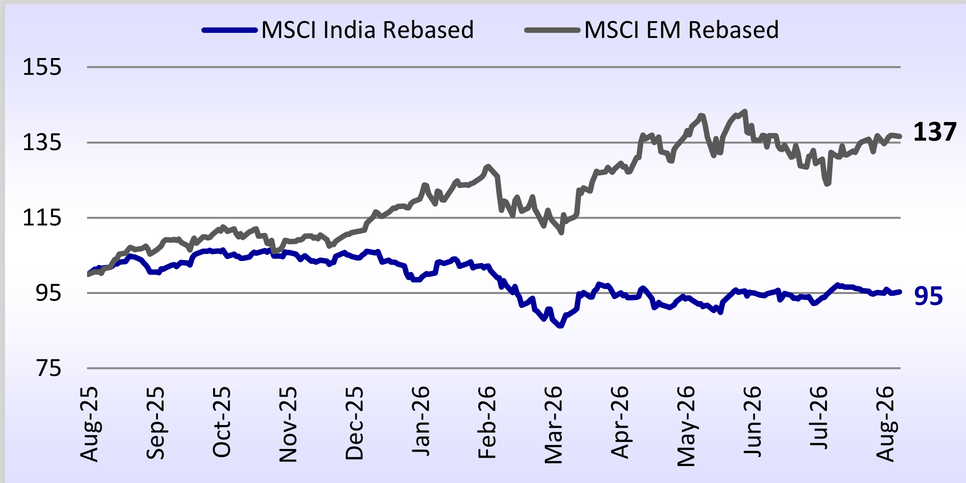


Source: Bloomberg/MOFSL

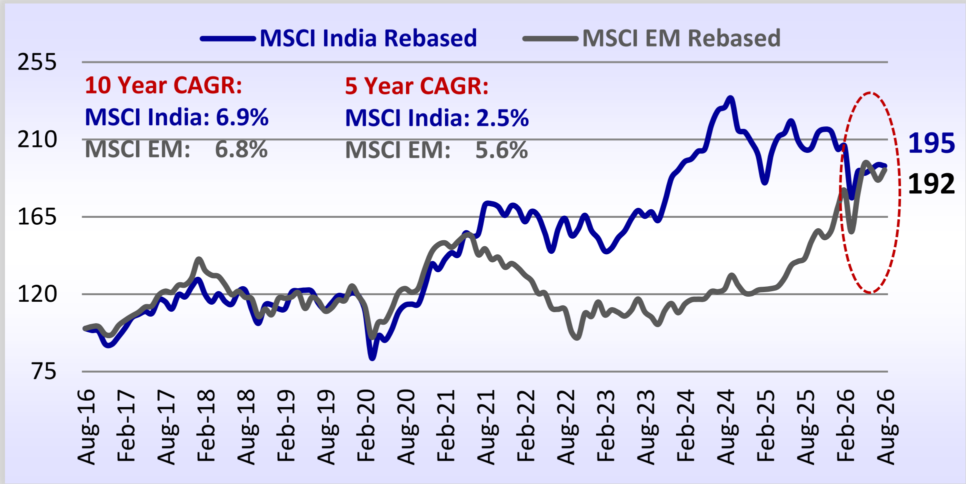
MSCI India underperforms MSCI EM over the last 12 months

- During the last 12 months, the MSCI India Index (-5%) has underperformed the MSCI EM Index (+37%) in USD terms. Over the last 10 years, the MSCI India is marginally higher than the MSCI EM Index.
- In P/E terms, the MSCI India Index is trading at a 42% premium to the MSCI EM Index, below its historical average premium of 72%.

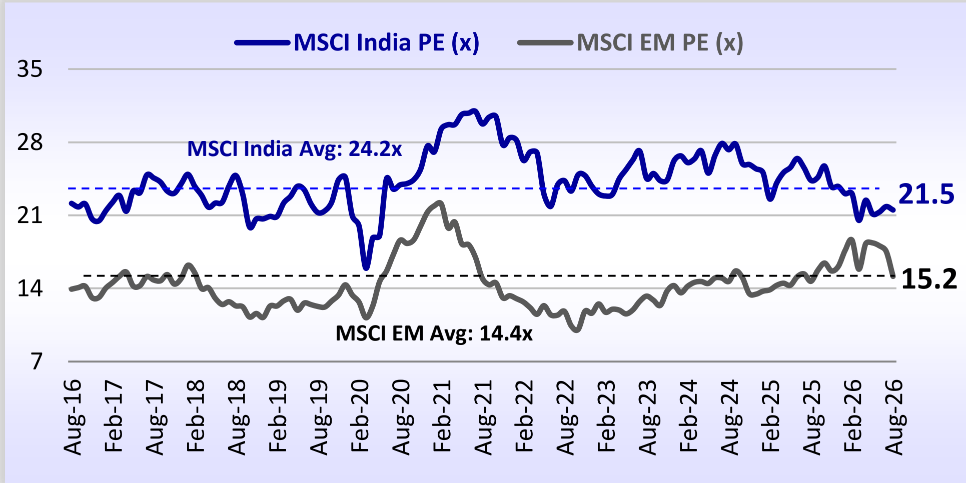
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



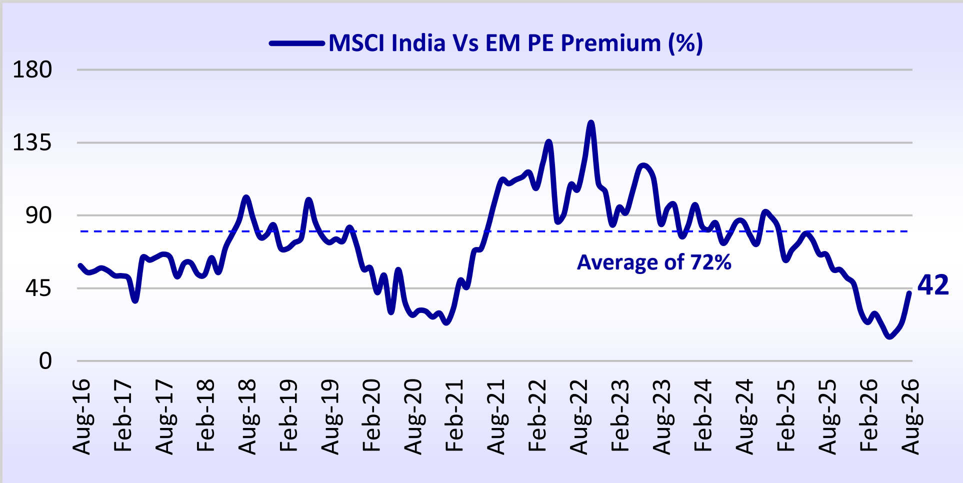
MSCI India marginally higher than MSCI EM in the last 10 years



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



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

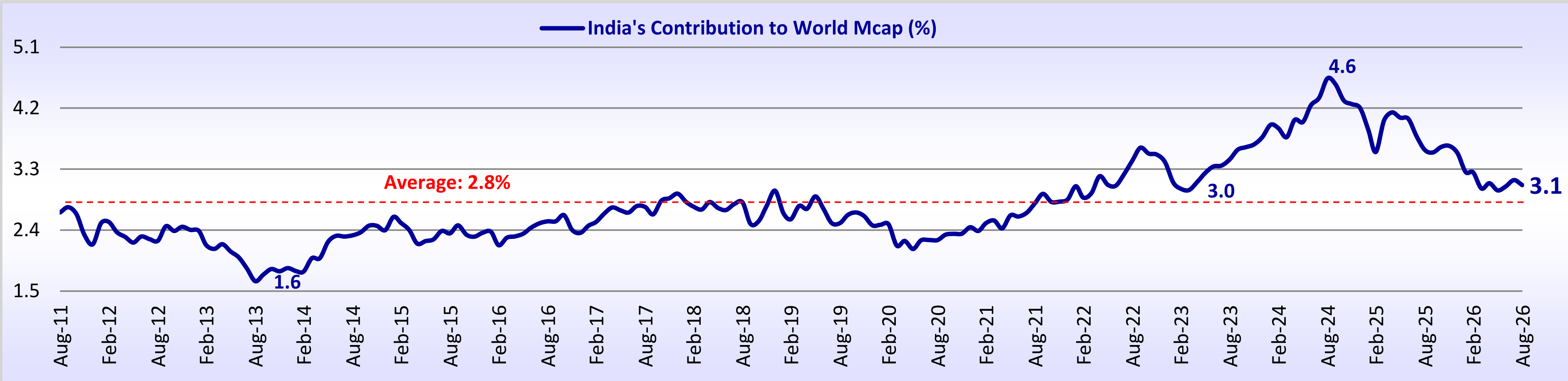


Source: Bloomberg

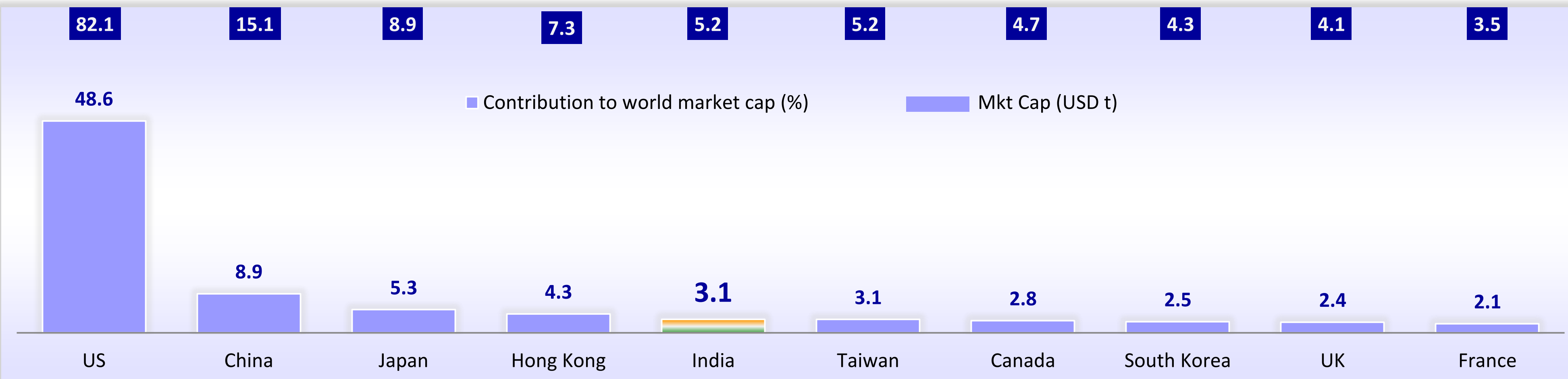
India's share in the global market cap stable at 3.1% in Aug'26

- India's share in the global market cap was stable in Aug'26 at 3.1%.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 83% of the global market cap as of Aug'26.

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



Top 10 countries constitute 83% of the global market cap as of Aug'26

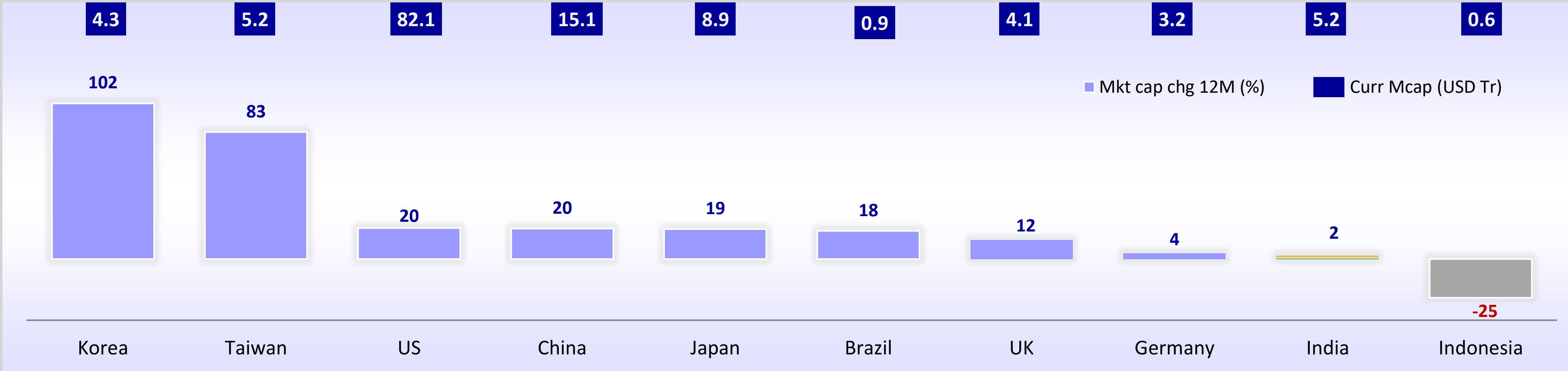


Source: Bloomberg

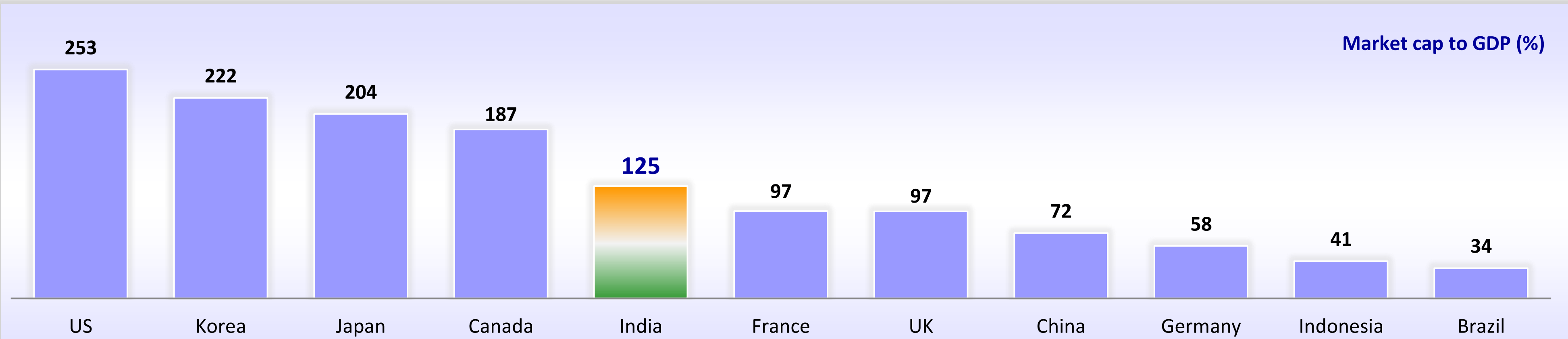
Key global markets witness an increase in market cap over the past 12 months

- During the past 12 months, the global market cap has risen 19.3% (USD27.3t), whereas India's market cap has inched up 2% YoY.
- Barring Indonesia, all major global markets have witnessed an increase in market cap over the past 12 months.

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



Global market cap-to-GDP ratio (%)



* Based on IMF GDP estimates for CY26 and latest market cap

Source: Bloomberg, IMFs

Half of the constituents trade at a discount to their historical averages

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+74%), Grasim Industries (+49%), Power Grid Corp. (+36%), Sun Pharma (+24%), and Bajaj Auto (+24%).
- **Companies trading at a significant discount to their historical averages:** Bharti Airtel (-40%), TCS (-38%), Apollo Hospitals (-36%), Trent (-33%), and Infosys (-30%).

Valuations of the Nifty constituents

		PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Auto	25.0	20.1	24	36	-4	9.3	5.0	85	246	75
Eicher Motors	Auto	32.7	30.8	6	78	47	7.1	6.3	12	164	121
Mahindra & Mahindra	Auto	22.2	18.9	17	21	-10	4.3	3.1	39	60	8
Maruti Suzuki	Auto	24.2	32.5	-26	32	55	3.5	4.1	-16	29	44
Axis Bank	BFSI - Pvt Banks	12.0	36.5	-67	-35	74	1.7	1.9	-13	-39	-34
HDFC Bank	BFSI - Pvt Banks	12.9	20.2	-36	-30	-3	1.7	3.0	-43	-37	4
ICICI Bank	BFSI - Pvt Banks	16.3	22.0	-26	-11	5	2.5	2.3	9	-6	-19
Kotak Mahindra Bank	BFSI - Pvt Banks	16.2	24.4	-33	-12	16	2.0	3.1	-33	-24	7
State Bank	BFSI - PSU Banks	10.3	10.3	0	-44	-51	1.5	1.2	23	-45	-58
HDFC Life Ins	BFSI - Insurance	52.9	83.8	-37	188	300	1.5	3.8	-59	-43	33
SBI Life Ins	BFSI - Insurance	52.3	60.2	-13	185	187	1.7	2.3	-26	-37	-19
Bajaj Finance	BFSI - NBFC	22.8	32.1	-29	24	53	4.4	5.5	-20	63	92
Jio Financial	BFSI - NBFC	62.0	104.8	-41	237	400	1.0	1.3	-26	-63	-54
Shriram Finance	BFSI - NBFC	16.9	10.2	65	-8	-51	2.1	1.4	47	-22	-50
Bajaj Finserv	BFSI - NBFC	25.0	29.8	-16	36	42	1.8	2.5	-28	-33	-13
Bharat Electronics	Capital Goods	40.4	23.2	74	120	11	9.0	5.2	72	236	83
Larsen & Toubro	Capital Goods	25.0	24.1	4	36	15	4.2	3.3	30	58	14
Grasim Inds	Cement	27.1	18.1	49	47	-13	3.9	2.1	83	44	-26
Ultratech Cement	Cement	31.9	36.1	-12	74	72	4.1	3.7	12	53	28
Asian Paints	Consumer	43.5	58.4	-26	136	179	10.1	14.1	-28	274	390
Hind. Unilever	Consumer	39.0	53.4	-27	112	155	9.3	18.3	-49	244	539
ITC	Consumer	16.6	22.4	-26	-10	7	4.4	5.6	-21	63	94
Nestle India	Consumer	63.7	62.2	2	247	197	41.4	52.2	-21	1439	1719
Tata Consumer	Consumer	50.2	53.9	-7	173	157	4.0	3.7	9	50	29

Half of the constituents trade at a discount to their historical averages (continued)

		PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	48.1	75.3	-36	162	259	9.5	7.6	25	251	164
Cipla	Healthcare	26.3	25.8	2	43	23	2.9	3.2	-10	6	11
Dr Reddy' s Labs	Healthcare	24.9	23.9	4	36	14	2.3	3.1	-26	-14	9
Max Healthcare	Healthcare	48.7	44.0	11	165	110	6.7	5.9	14	150	106
Sun Pharma	Healthcare	36.6	29.4	24	99	41	4.8	3.7	30	80	29
Adani Ports	Logistics	22.4	19.5	15	22	-7	3.3	3.2	2	21	11
Coal India	Metals	7.1	7.7	-9	-62	-63	1.7	3.5	-51	-36	22
Hindalco	Metals	9.4	8.7	8	-49	-58	1.6	1.3	27	-39	-55
JSW Steel	Metals	18.7	19.4	-4	2	-7	2.6	2.1	25	-3	-27
Tata Steel	Metals	15.2	17.2	-12	-17	-18	1.9	1.3	49	-28	-55
ONGC	Oil & Gas	5.5	6.4	-13	-70	-70	0.7	0.8	-13	-74	-72
Reliance Inds.	Oil & Gas	20.9	20.1	4	14	-4	1.7	2.1	-17	-36	-28
Titan Co	Retail	63.4	63.0	1	245	201	20.1	16.8	19	647	487
Trent	Retail	65.8	98.2	-33	258	369	15.6	14.0	12	480	387
HCL Technologies	Technology	17.3	17.8	-3	-6	-15	5.2	4.2	22	92	47
Infosys	Technology	14.3	20.3	-30	-22	-3	4.9	5.8	-16	82	103
TCS	Technology	14.9	24.1	-38	-19	15	6.7	10.5	-36	150	267
Tech Mahindra	Technology	18.8	19.0	-1	2	-9	4.6	3.4	34	71	20
Wipro	Technology	13.8	18.1	-24	-25	-13	2.4	2.9	-18	-11	2
Bharti Airtel	Telecom	27.1	45.4	-40	48	117	5.6	4.4	27	108	54
NTPC	Utilities	13.7	11.1	24	-25	-47	1.4	1.2	18	-48	-58
Power Grid Corp.	Utilities	14.6	10.7	36	-21	-49	2.2	1.8	24	-17	-37
Eternal	Others	NA	0.0	NA	NA	NA	8.6	5.4	60	219	88
Interglobe Aviation	Others	29.7	28.4	5	62	35	13.1	14.5	-10	385	406
Nifty		**18.4**	**20.9**	**-12**			**2.7**	**2.9**	**-6**		

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Financial Services

Outperform largecaps in Aug'26

- In Aug'26, the Nifty Midcap 100 was up 2.1% vs. a 1.2% MoM decline in the Nifty-50.
- The best Nifty Midcap 100 performers in Aug'26 were MCX (+26%), APL Apollo Tubes (+22%), PB Fintech (+17%), SAIL (+15%), and Coforge (+15%).

	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY26YTD
Multi Comm. Exc.	48.6	39.3	24	165	88	17.9	6.7	166	564	134	**26**	53
APL Apollo Tubes	39.1	32.6	20	113	56	8.5	6.6	29	217	131	**22**	16
PB Fintech.	72.1	127.7	-44	292	510	9.5	9.1	5	252	216	**17**	3
SAIL	12.1	16.6	-27	-34	-21	1.2	0.7	72	-55	-76	**15**	33
Coforge	29.8	35.0	-15	62	67	3.5	6.5	-45	31	125	**15**	19
KEI Industries	43.3	24.4	77	135	17	6.5	3.9	65	140	37	**15**	29
Jubilant Food.	59.8	83.3	-28	225	298	14.7	15.1	-3	446	427	**13**	-11
Glenmark Pharma.	30.3	27.9	9	65	33	5.2	2.9	78	93	1	**11**	22
Natl. Aluminium	10.7	9.9	9	-42	-53	2.3	1.3	80	-14	-55	**9**	21
Aurobindo Pharma	20.6	15.9	30	12	-24	2.2	2.1	6	-17	-27	**9**	45
Indian Bank	8.3	10.0	-17	-55	-52	1.4	0.8	79	-50	-74	**7**	7
Info Edge	68.0	73.1	-7	270	249	2.9	4.7	-39	8	65	**7**	-2
Dixon Tech.	73.9	65.7	12	302	214	13.3	12.9	3	395	350	**6**	23
Ashok Leyland	22.9	21.9	5	25	5	6.5	4.6	42	141	59	**6**	-2
Laurus Labs	79.4	40.9	94	332	95	14.8	5.2	182	448	83	**5**	73
Godrej Propert.	20.8	68.4	-70	13	227	2.7	4.5	-41	-1	58	**-4**	1
Marico	45.0	44.9	0	145	114	21.6	17.1	27	704	495	**-6**	9
HPCL	32.9	7.5	340	79	-64	1.2	1.2	-4	-56	-57	**-6**	-27
JSW Energy	40.9	31.1	31	123	49	2.5	1.9	33	-6	-34	**-6**	8
UPL	12.7	17.0	-25	-31	-19	1.2	2.3	-45	-54	-21	**-7**	-29
Alkem Lab	26.5	25.2	5	44	20	4.0	4.3	-7	48	49	**-7**	-3
Coromandel Inter	23.3	18.4	27	27	-12	3.7	3.6	1	37	27	**-8**	-16
Colgate-Palmolive	32.0	41.5	-23	74	98	27.4	28.5	-4	918	895	**-9**	-9
Lupin	20.3	36.1	-44	10	72	3.3	3.4	-2	23	19	**-9**	4
Dabur India	30.5	48.0	-36	66	129	5.8	10.0	-42	114	247	**-10**	-24
BSE	36.8	23.3	58	100	11	12.7	4.5	179	371	59	**-10**	25
Voltas	47.9	60.1	-20	161	187	5.4	5.4	0	101	88	**-10**	-12
Page Industries	43.4	65.4	-34	136	212	20.3	29.2	-30	655	917	**-11**	-1
Blue Star	45.7	48.6	-6	149	132	7.4	8.3	-10	175	188	**-13**	-15
P I Industries	29.6	35.7	-17	61	70	2.9	5.5	-47	7	92	**-14**	-27

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

- Two-thirds of the sectors trade at a premium to their averages. Healthcare, PSU Banks, Capital Goods, Utilities, Metals, Automobiles, and Consumer Durables trade at a premium to their long-period average (LPA) valuations, while Consumer, Private Banks, Technology, Retail, and Real Estate trade at a discount to their LPA.

Sector valuations at a glance

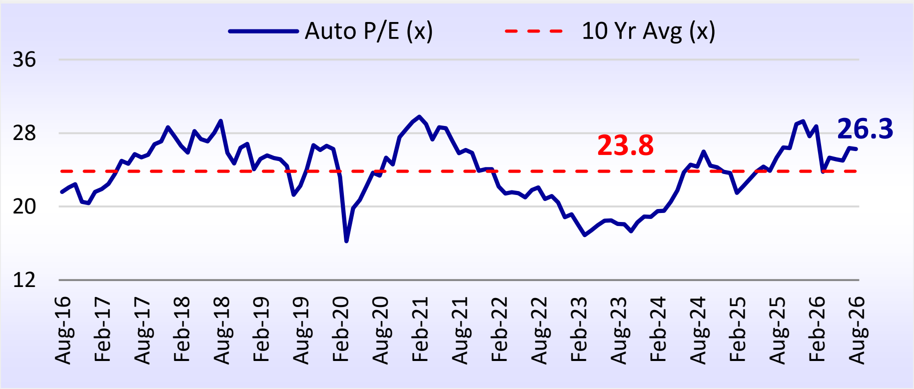
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	26.3	23.8	10.2	27.1	20.6	43	14	4.4	3.6	21.0	4.3	3.0	64	28
Building Materials	35.7	41.3	-13.6	55.6	27.0	94	97	5.9	6.9	-13.9	8.5	5.3	121	138
Banks - Private	14.4	20.8	-30.9	26.2	15.4	-22	-1	2.0	2.5	-21.5	2.8	2.2	-28	-13
Banks - PSU	8.2	11.3	-27.3	41.6	-19.0	-55	-49	1.2	0.9	32.7	1.1	0.7	-55	-69
NBFC - Lending	15.0	13.0	15.4	15.2	10.8	-18	-38	2.3	1.9	23.5	2.2	1.5	-13	-34
NBFC - Non Lend.	32.6	21.5	51.4	27.3	15.8	77	3	5.1	2.9	74.1	3.8	2.1	88	1
Capital Goods	40.6	32.6	24.6	39.5	25.7	121	56	7.2	4.6	58.4	6.3	2.8	169	57
Cement	32.3	30.3	6.4	39.0	21.7	76	45	2.9	2.7	8.8	3.1	2.3	8	-7
Chemicals	29.2	29.2	-0.2	40.2	18.2	59	40	3.3	3.5	-6.6	4.6	2.5	23	22
Consumer	35.7	42.6	-16.1	46.8	38.4	94	104	8.4	10.0	-15.5	10.9	9.0	213	249
Consumer Ex ITC	43.3	52.8	-18.0	59.1	46.6	136	154	9.6	12.1	-20.9	13.4	10.9	257	327
Cons. Durables	40.8	38.1	7.0	48.1	28.2	122	82	7.1	6.3	13.0	7.7	4.9	165	118
Defense	37.2	19.0	96.1	31.1	6.9	103	-10	7.8	4.1	91.1	6.8	1.4	188	37
EMS	57.4	38.4	49.6	61.3	15.4	212	83	9.0	4.9	82.2	7.8	2.0	233	66
Healthcare	37.0	27.8	33.1	33.3	22.3	101	33	4.8	3.7	32.1	4.4	3.0	80	28
Infrastructure	43.2	39.6	9.1	67.9	11.4	135	89	3.0	2.7	12.0	4.5	0.8	12	-10
Logistics	25.1	23.6	6.2	28.1	19.1	36	13	3.3	3.1	5.8	3.7	2.5	23	9
Media	14.9	24.6	-39.3	29.5	19.7	-19	17	1.2	3.0	-61.7	4.8	1.2	-57	8
Metals	11.5	10.1	13.3	12.9	7.3	-38	-52	2.2	1.7	30.2	2.0	1.3	-19	-42
Oil & Gas	13.3	13.2	0.5	15.7	10.7	-28	-37	1.4	1.5	-10.6	1.7	1.3	-50	-47
Oil & Gas Ex RIL	7.5	8.2	-8.5	10.7	5.7	-59	-61	0.9	1.2	-25.4	1.5	0.9	-68	-59
Real Estate	26.7	33.7	-20.9	46.1	21.4	45	59	3.4	2.5	35.4	3.6	1.4	27	-14
Retail	66.5	95.3	-30.2	159.8	30.7	262	364	10.0	8.8	13.4	10.8	6.7	270	204
Technology	16.5	21.5	-23.2	26.5	16.6	-10	3	4.9	5.9	-17.1	7.5	4.4	83	105
Telecom	Loss	51.5	-	203.9	-100.8		138	8.7	10.5	-17.0	19.6	1.5	0	28
Textile	24.3	18.2	33.8	25.8	10.6	32	-13	3.1	2.2	42.3	2.9	1.4	14	-26
Utilities	16.7	13.6	23.1	18.3	8.9	-9	-35	2.1	1.7	25.6	2.3	1.1	-22	-42

Build-up to festive season underway

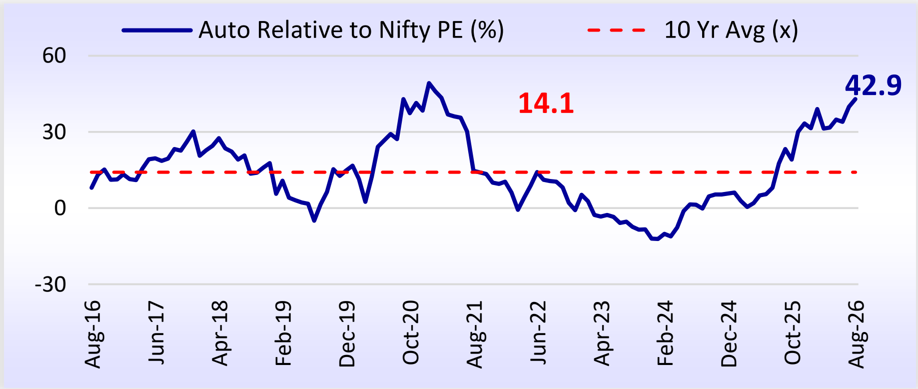
- The Auto sector is now trading at a P/E of 26.3x, above its 10-year historical average of 23.8x (10% premium). Its P/B stands at 4.4x, relative to its historical average of 3.6x (21% premium). Due to the low base of 2Q and the build-up to the festive season, volumes in 2QFY27 are also likely to remain strong, while growth rates are bound to subside in 2H on a high base.
- While demand for PVs and tractors continues to remain strong, 2W demand is being driven by the premium segment. Further, CV demand momentum has been surprising, especially in the light of the uncertain geopolitical environment. Export growth also remains strong, especially in 2Ws. Given the sustained demand momentum and likely minimal impact of commodity inflation in 2Q, we expect margins to recover in subsequent quarters, thus improving the earnings visibility of the coverage universe.

COMPANY VALUATION

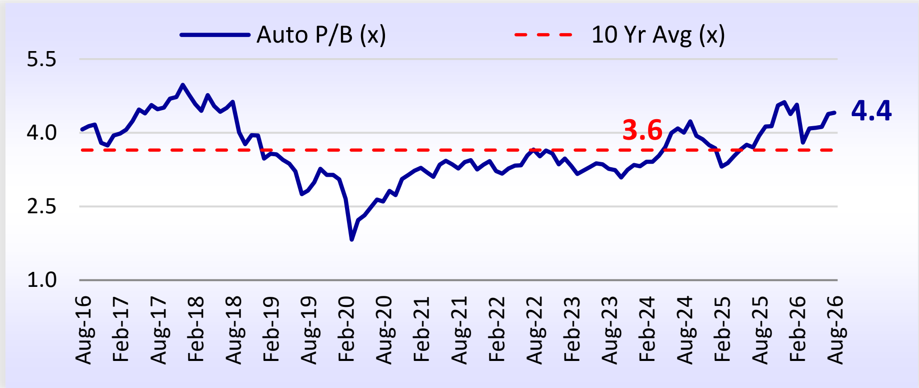
12-month forward Automobiles P/E (x)



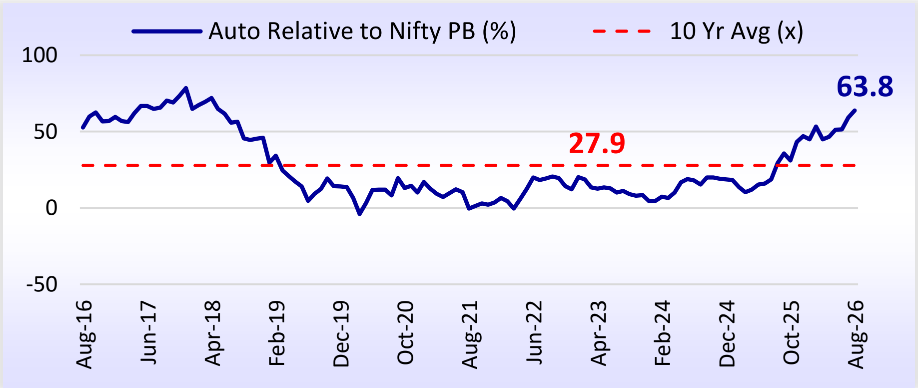
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



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



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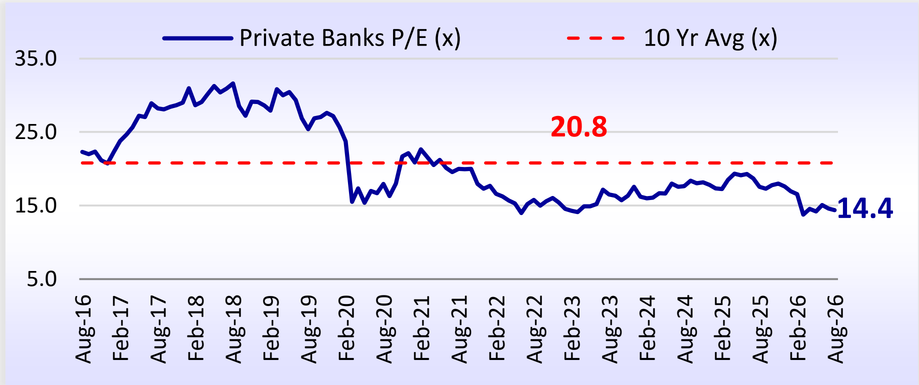
Sector-wide credit growth remains strong; asset quality benign

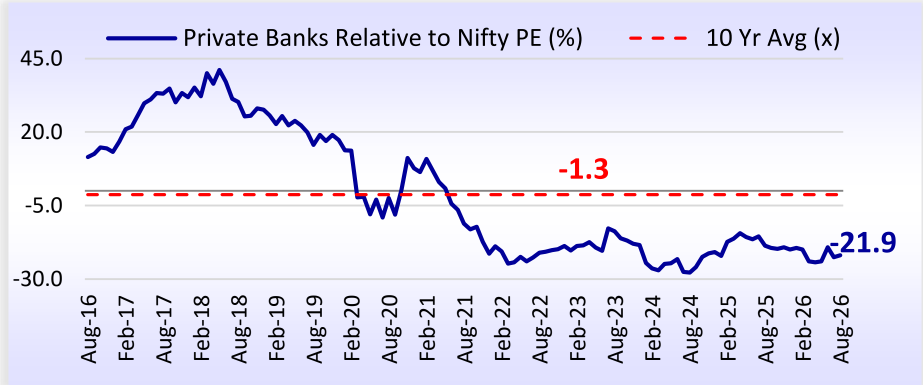
- The private banking sector is currently trading at 2x P/B, implying a 21% discount to its long-term average valuation of 2.5x. Fundamentals remain healthy, supported by strong credit growth and benign asset quality. NIM moderated amid higher wholesale lending and elevated funding costs.
- System-wide credit growth remained robust at 19.3% as of July'26 (vs. 10% in the previous year), driven by a revival in corporate demand, continued traction in the retail segments, stability in the unsecured segments, and a shift in focus toward the LCR/NSFR framework. We expect credit growth in private banks to remain at 16.3%+ in FY27, supported by healthy FCNR (B) deposits and OFCBs mobilization.
- NIMs are expected to be range-bound in FY27E, factoring in a flat repo rate trajectory for large part of FY27. The cost of funds is expected to gradually inch up, especially for mid-sized banks, which increased their TD/SA rates in recent times amid rising competitive intensity.
- Asset quality remains stable, with most banks not anticipating any incremental stress from the West Asia crisis. Several banks have also built in provision buffers in 1Q, both in response to geopolitical risks and in preparation for the transition to ECL norms.

COMPANY VALUATION

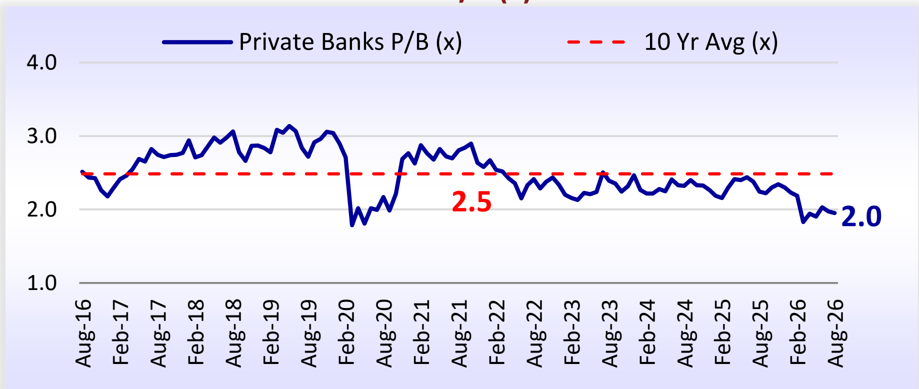
12-month forward Private Banks P/E (x)



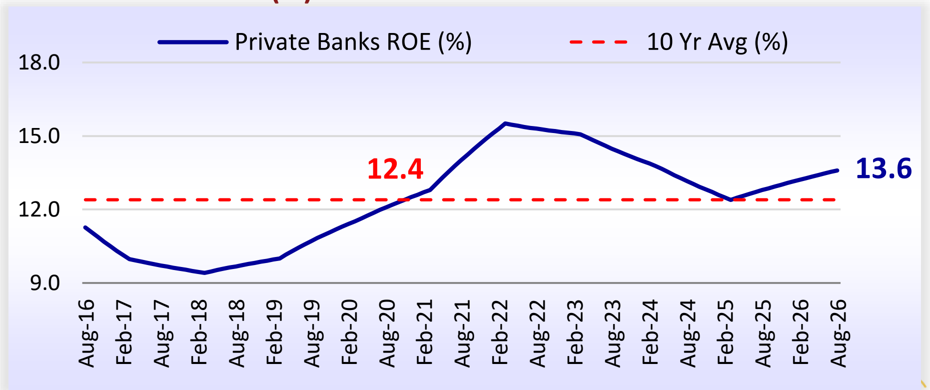
Private Banks P/E relative to Nifty P/E (%)



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



Private Banks ROE (%)

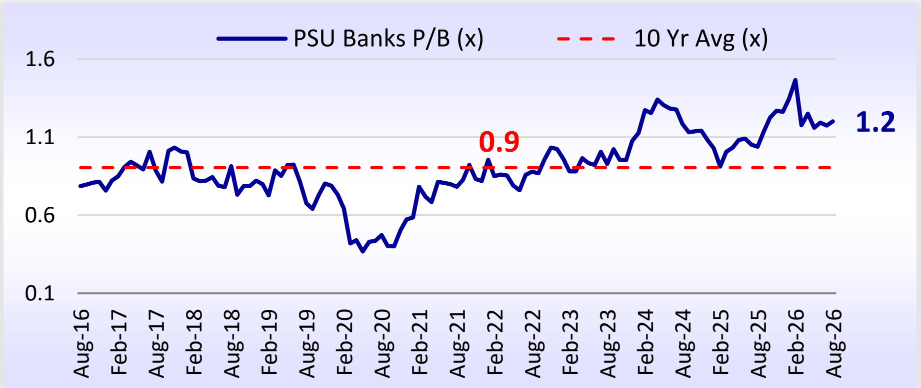


NIM expansion led by liquidity buffer utilization; ECL transition a key monitorable

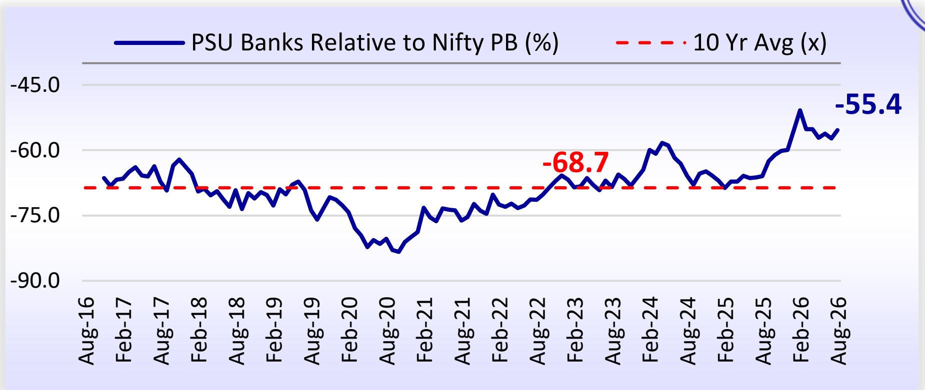
- The PSU banking sector is currently trading at 1.2x P/B, indicating a healthy 33% premium to its long-term average valuation of ~0.9x.
- System-wide credit growth remained robust at 19.3% in Jul'26, aided by favorable base. PSU banks grew broadly at system level, reflecting competitive pricing and strong balance-sheet buffers. The system CD ratio improved to 81.9% vs. 82.6% in Jun'26, despite pick-up in credit demand.
- Asset quality across PSU banks remained stable, with DPD trends in MSME and business loans emerging as key near-term monitorables, particularly amid the West Asia crisis and elevated oil prices. We expect NIMs to remain range-bound, while the cost of funds could face pressure from intensified competition and relatively slower CASA accretion.
- Slippages across PSU banks moderated, supporting a steady asset quality outlook. The transition to ECL provisioning is expected to have a limited impact, even though it may result in a marginal increase in steady-state credit costs. While several PSU banks have begun building ECL buffers ahead of the 1st Apr'27 transition, leading to marginal increase in credit costs, select few banks have guided for a one-time ECL transition.

COMPANY VALUATION

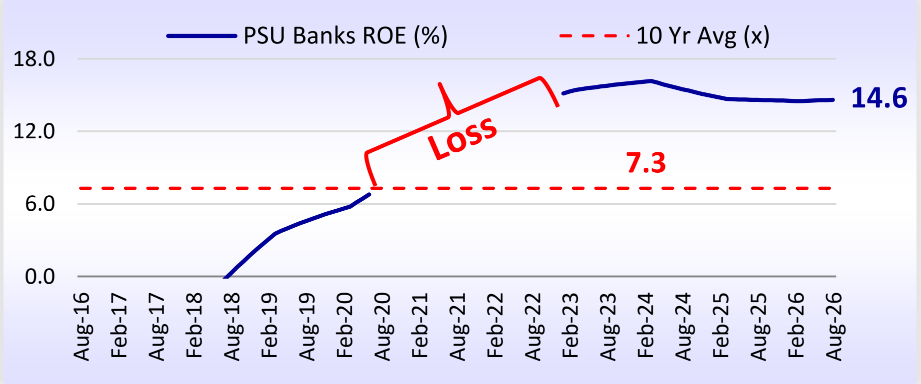
12-month forward PSU Banks P/B (x)



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



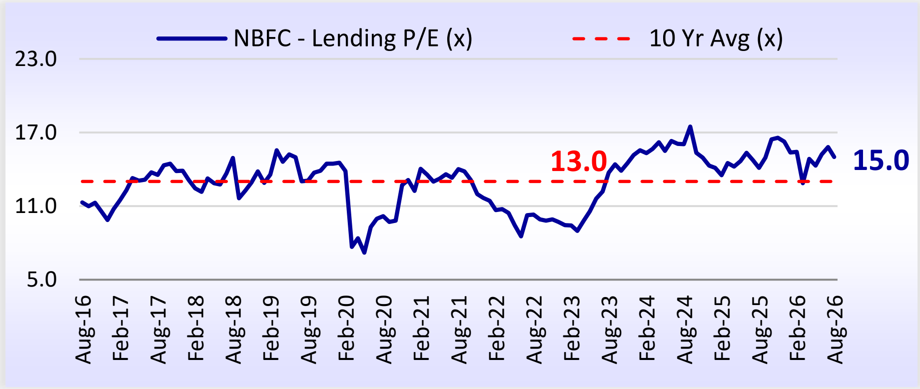
PSU Banks ROE (%)



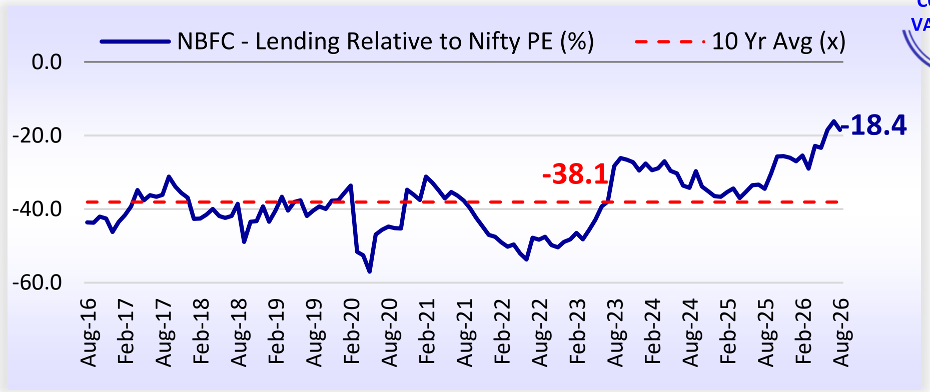
Strong quarter with heathy business momentum leads to earnings upgrade

- The NBFC sector is trading at a P/B ratio of 2.3x, reflecting a 24% premium to its long-term average of 1.9x. NBFCs delivered healthy performance in 1QFY27, supported by strong loan growth and stable asset quality. Despite the seasonal weakness in 1Q, demand remained resilient and broad-based across housing, vehicle finance, gold loans, consumer durables and unsecured lending, with MFI disbursements remaining strong.
- During the quarter, incremental CoF increased for several NBFCs amid heightened geopolitical uncertainty and the West Asia conflict, resulting in modest pressure on overall CoF and margins.
- Evolving RBI regulations continue to be a critical monitorable, particularly the proposed restrictions on revolving and Flexi credit facilities, as well as potential modifications to credit-life insurance commissions. These changes could affect product structures, loan growth, and fee income for certain diversified NBFCs.
- Asset quality was stable with an improving trend across most of the segments, including MFI and unsecured lending, driving lower credit costs.

12-month forward NBFC P/E (x)

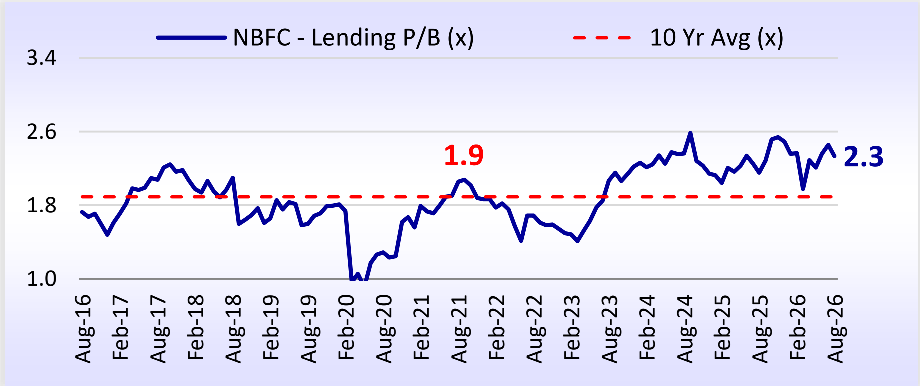


NBFC P/E relative to Nifty P/E (%)

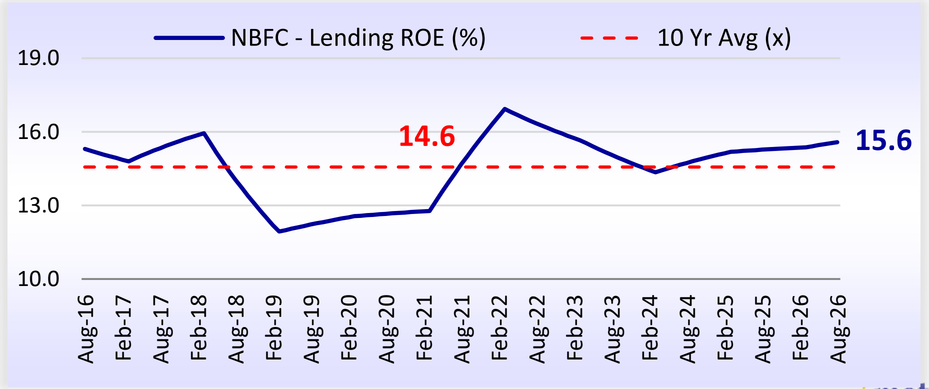


COMPANY VALUATION

12-month forward NBFC P/B (x)



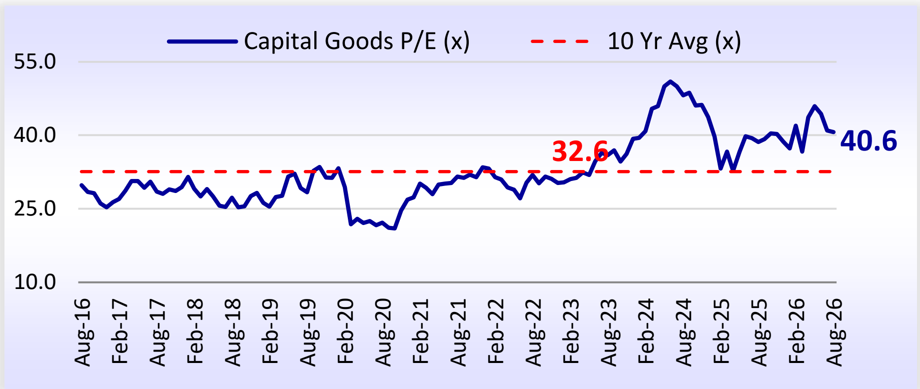
NBFC ROE (%)



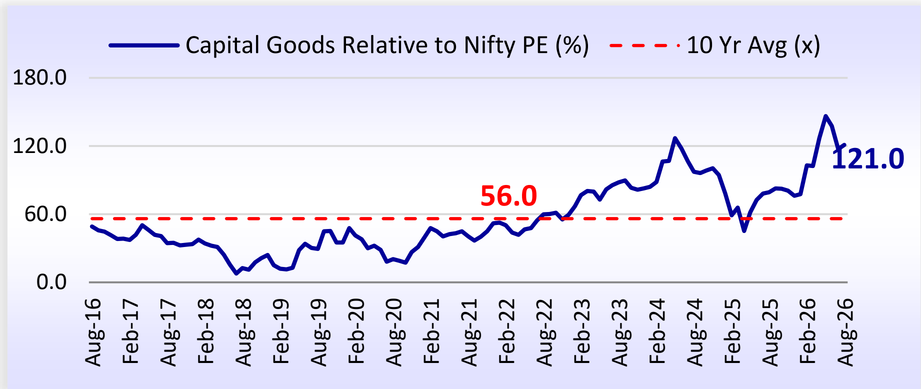
Ordering momentum improves across domestic and export markets

- The Capital Goods sector is trading at 40.6x one-year forward P/E, above its 10-year avg. of 32.6x (at a 25% premium), indicating a premium valuation. On a P/B basis, it is trading at 7.2x, reflecting a 58% premium to its 10-year average multiple of 4.6x.
- Ordering momentum has started improving after a temporary slowdown at the beginning of FY27. Multiple large-sized orders were booked by EPC and transmission players across domestic and export markets, whereas commentary by industrial players indicate that private sector ordering has also started ramping up across key end-markets such as data centers, metals and minerals, buildings and factories, commercial and residential real estate, power T&D, etc. Defense sector ordering remained relatively weaker; however, it is expected to ramp up with significant number of approvals coming through and project finalizations expected from 2HFY27.
- While broad-based momentum is building up, a selective approach remains prudent, with a preference for companies having a strong order book and a healthy execution visibility.

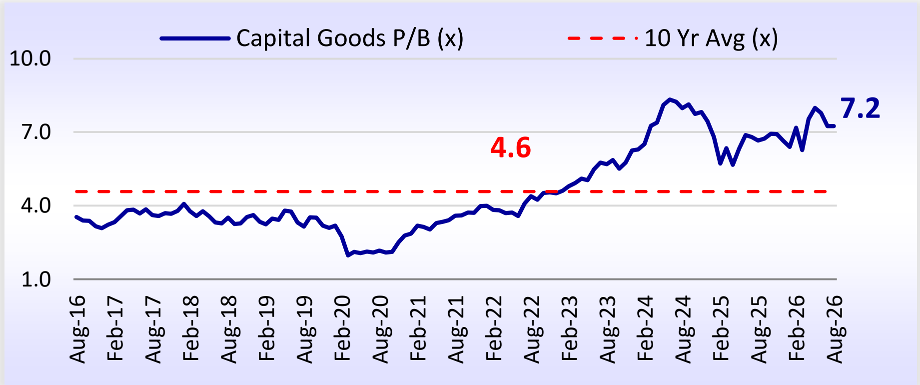
12-month forward Capital Goods P/E (x)



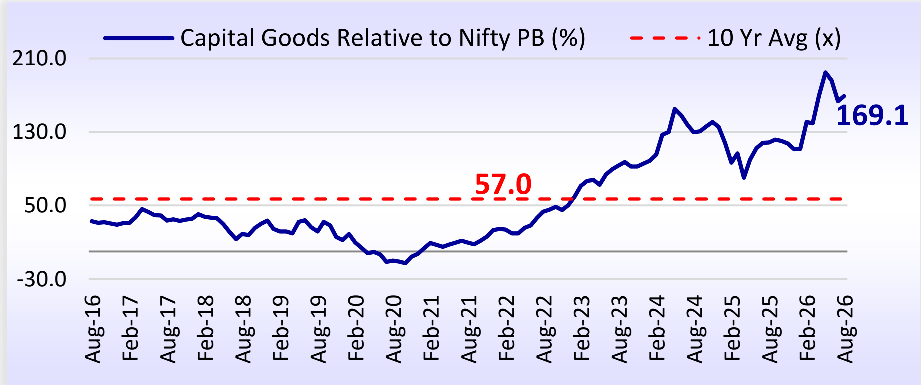
Capital Goods P/E relative to Nifty P/E (%)



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



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

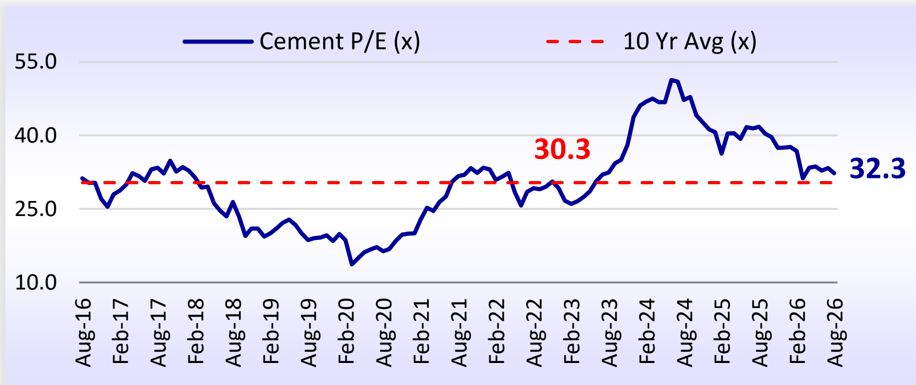


Weak demand persists; pricing remains stable

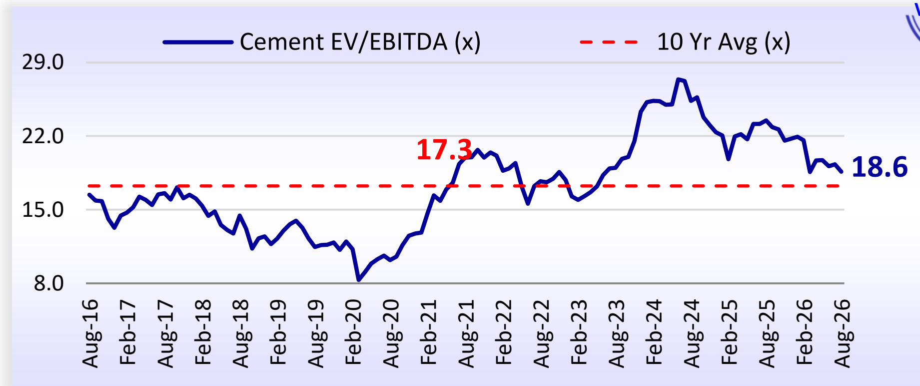
- The Cement sector is trading at a one-year forward EV/EBITDA of 18.6x, reflecting an ~8% premium to its historical average of 17.3x.
- Following a strong demand in 1QFY27, cement demand has moderated amid the seasonal slowdown during the monsoon. Construction activity typically remains subdued during this period, leading to near-term demand softness. However, demand is expected to pick up in 2HFY27 as construction activity normalizes and government-led infrastructure spending gains momentum.
- Cement prices remained broadly stable MoM in Aug'26, with price hikes observed in select regions. Fuel costs increased, with imported South African coal prices rising ~3% MoM to USD110/t and petcoke prices increasing ~6% MoM to USD143/t. We expect 2QFY27 to reflect the full impact of elevated fuel costs and negative operating leverage amid seasonal demand softness, thereby putting near-term profitability under pressure.

COMPANY VALUATION

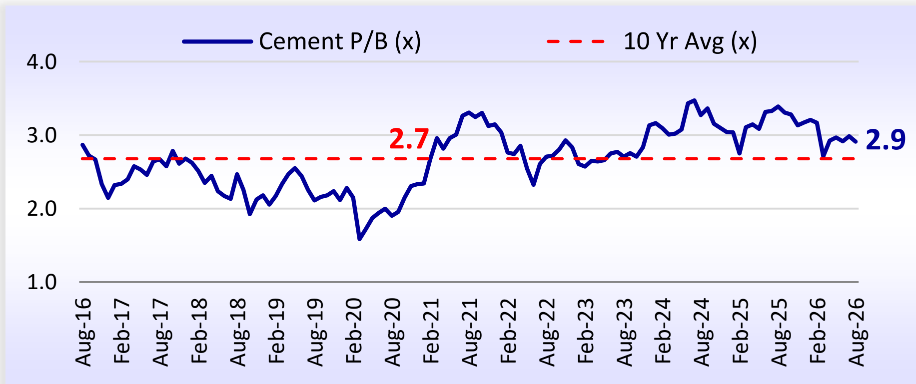
12-month forward Cement P/E (x)



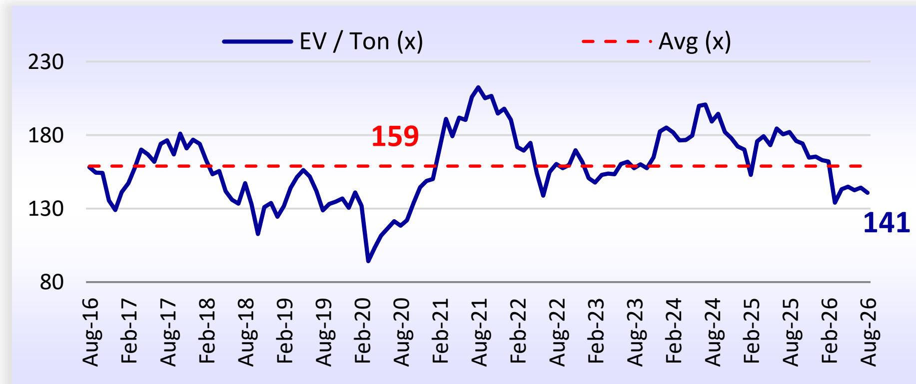
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



12-month forward Cement EV/Ton (x)

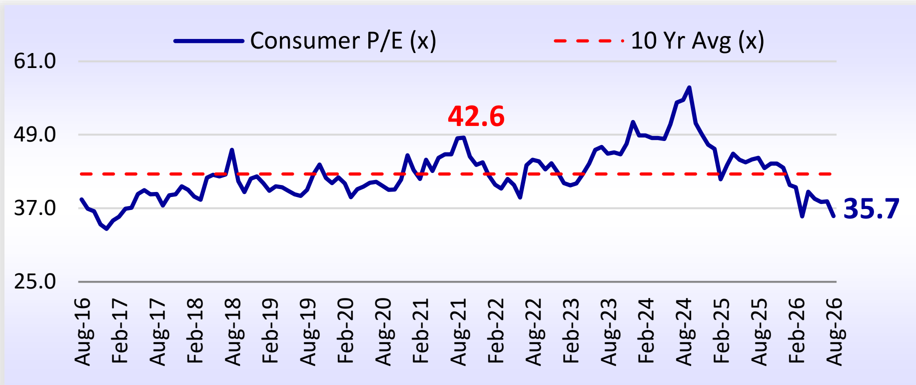


Resilient domestic demand amid volatile macro environment

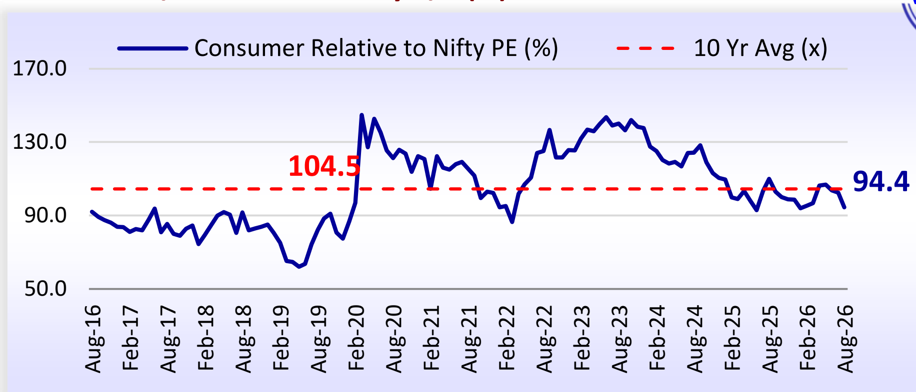
- The Consumer sector's P/E, at 35.7x, is at a 16% discount to its 10-year average of 42.6x. Its P/B stands at 8.4x, at a 16% discount to its 10-year average of 10x. The sharp deterioration in multiples is attributed to the ongoing geopolitical uncertainties.
- Domestic demand continues to remain resilient, with most consumer companies witnessing a sequential uptick in demand and healthy volume growth. Companies are taking calibrated price hikes as RM prices continue to remain volatile. However, pressure on margins is likely in 2QFY27.
- Both rural and urban market demand remained healthy, with the consumption gap narrowing across markets.
- The geopolitical scenario and macro inflation levels remain the key monitorables, as they can weigh on consumer spending and reduce the pace of demand recovery going forward.

COMPANY VALUATION

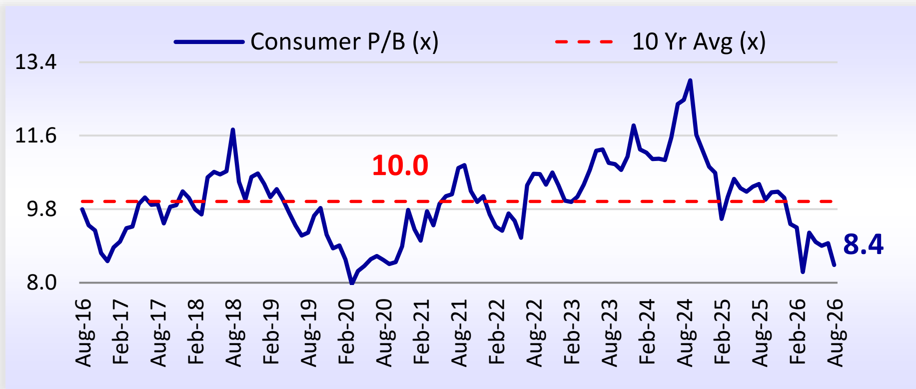
12-month forward Consumer P/E (x)



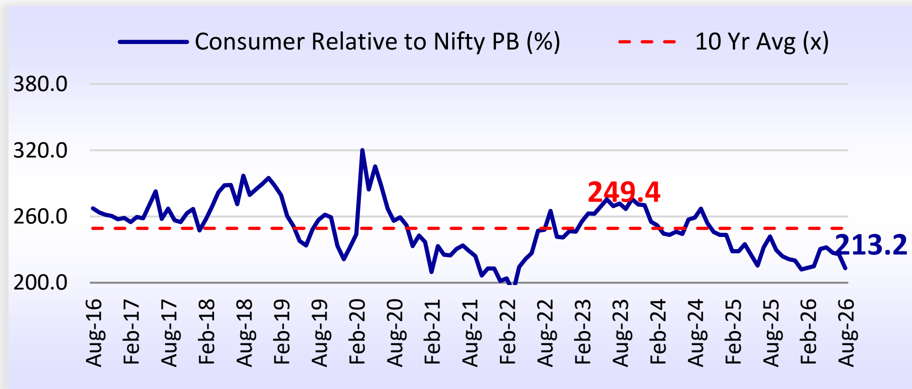
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



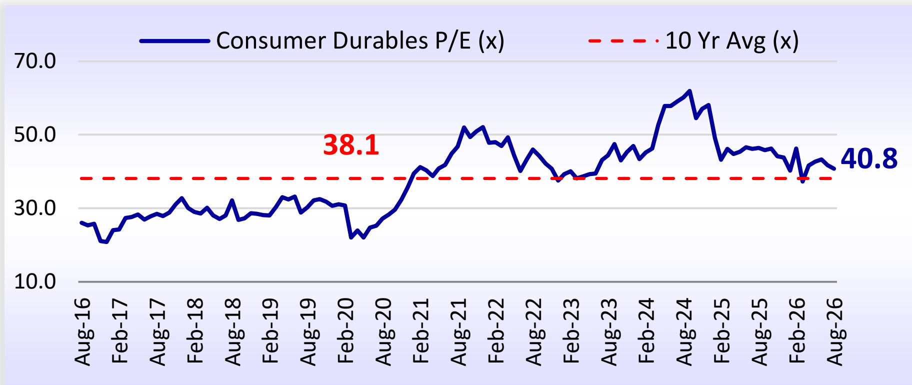
Consumer P/B relative to Nifty P/B (%)



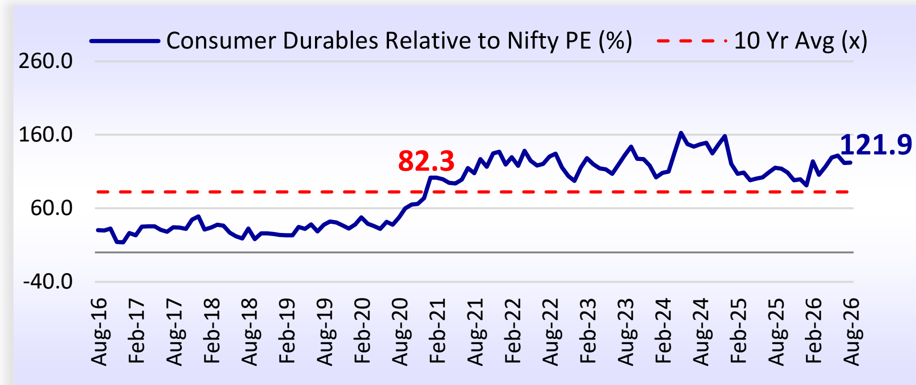
Healthy demand, led by strong drivers

- The Consumer Durables sector trades at a one-year forward P/E multiple of 40.8x, reflecting a 7% premium to its 10-year average P/E of 38.1x.
- On a P/B basis, the sector trades at 7.1x, at a 13% premium to its 10-year average multiple of 6.3x.
- RAC costs increased in 1QFY27 due to commodity inflation, BEE rating changes, and INR depreciation, with the impact largely passed on to consumers. Further cost pressures could lead to additional price hikes. Channel stocking was also seen in a few categories, such as TVs, ahead of the festive season.
- C&W demand remains strong, driven by data centers, power T&D, and infrastructure spending. However, commodity price volatility could trigger near-term destocking and demand moderation, while the long-term growth outlook remains intact.

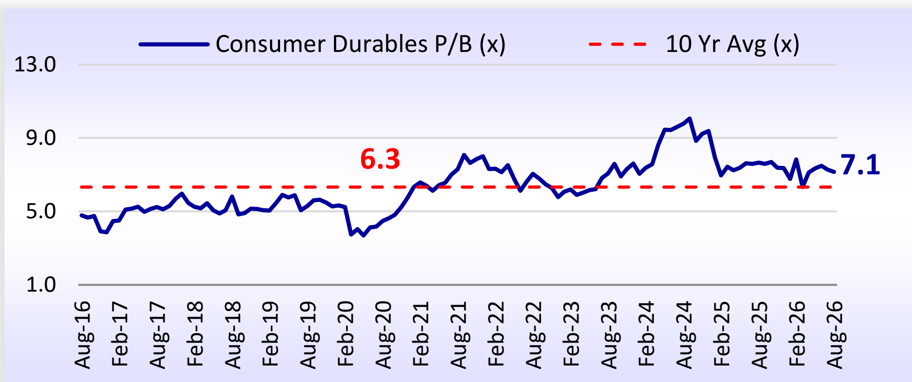
12-month forward Consumer Durables P/E (x)



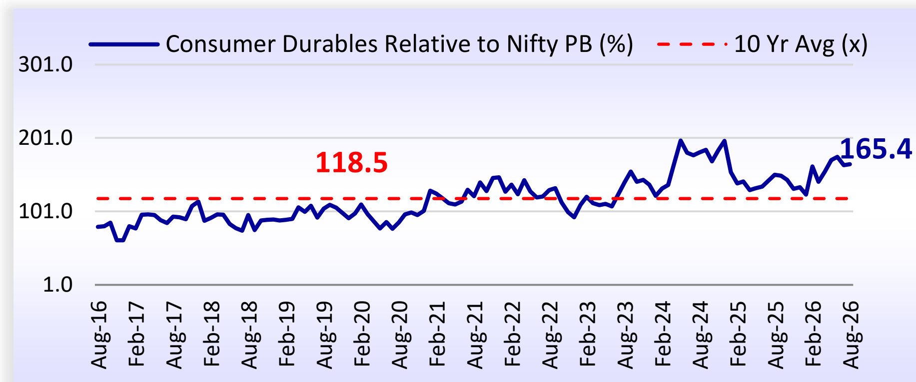
Consumer Durables P/E relative to Nifty P/E (%)



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



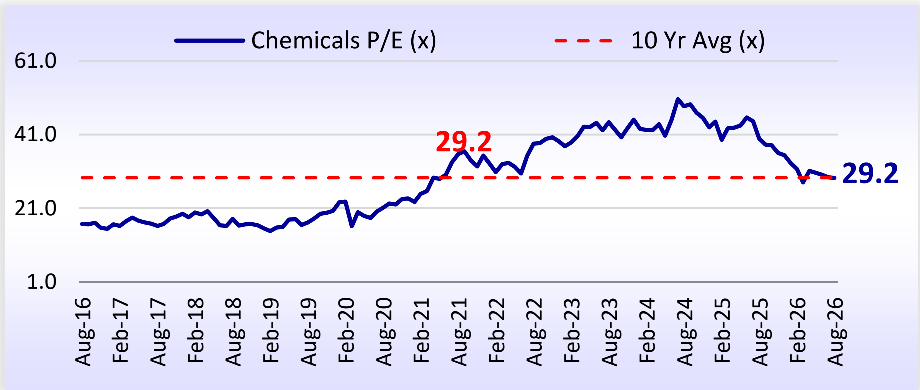
Consumer Durables P/B relative to Nifty P/B (%)



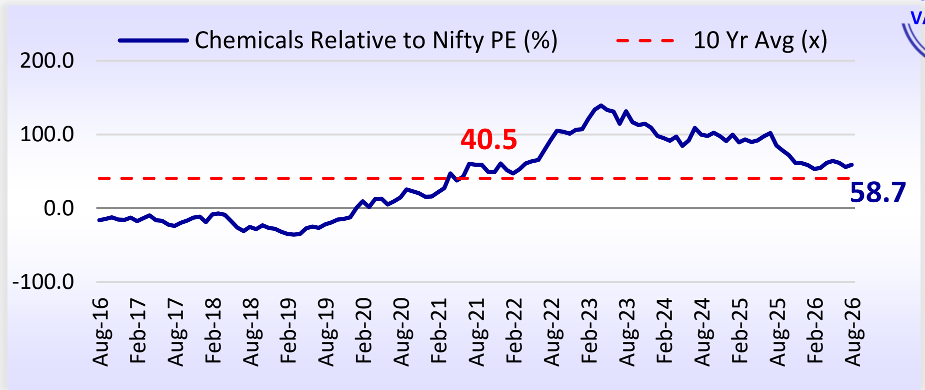
Chemical prices rise with the increase in crude prices

- The sector is trading at a P/B of 3.3x at a 7% discount to its historical average and a P/E of 29.2x, which is at its historical average.
- Brent crude oil prices averaged USD87.7/bbl in Aug'26 vs. USD84/bbl in Jul'26
- Acetic acid/Toluene/ Acetone/ Aniline/ Benzene/ Phenol prices increased by ~30%/15%/9%/7%/6%/5% MoM, whereas IPA price declined ~5% MoM. Acetonitrile and Methanol remained flat MoM.
- Brent crude oil's MoM volatility remained elevated amid renewed Middle East crisis and supply risks, before easing due to the progress in Iran-Oman talks over the Strait of Hormuz.

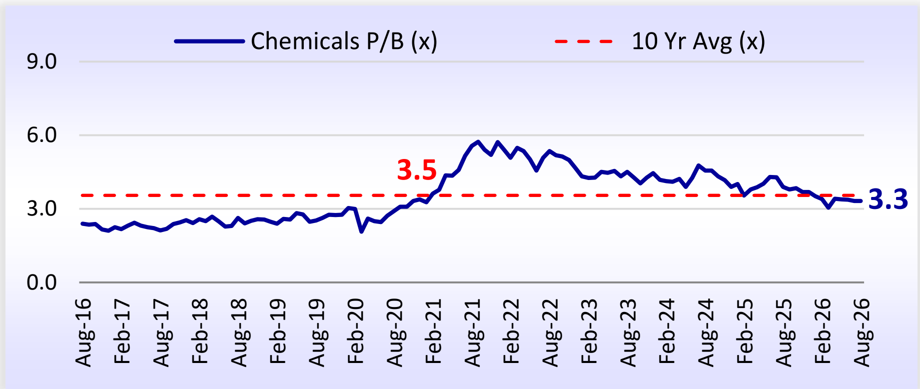
12-month forward Chemicals P/E (x)



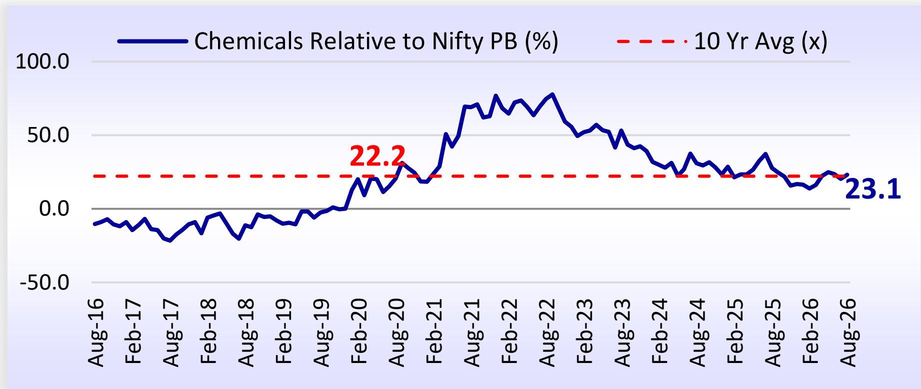
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



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

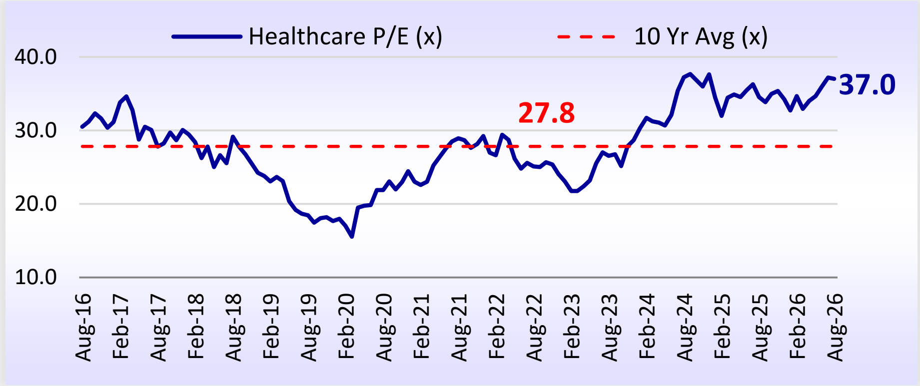


Structural tailwinds support earnings and valuations

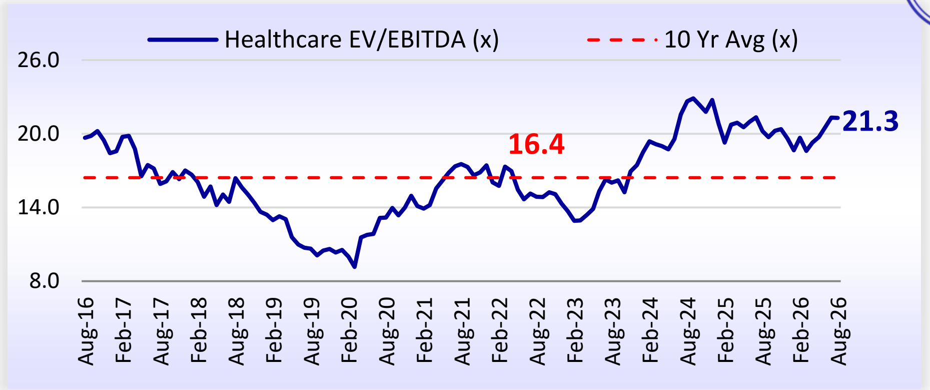
- The healthcare sector currently trades at 37x P/E, ~33% above its 10-year average of 27.8x, but below its decade-high of 37.7x in Sep'25. Improving fundamentals and a strong long-term growth outlook across DF, CDMO, and hospitals continue to support the premium valuation.
- Growth in the DF market remains healthy, with acute therapies recovering and chronic therapies sustaining the strong momentum. New product launches, improving field-force productivity, and rising healthcare penetration should support continued growth.
- US generics continued to face pricing and competitive pressures, but companies are strengthening product portfolios through complex and differentiated launches. Emerging markets also provide an additional growth opportunity, helping diversify export-focused businesses.
- The CDMO outlook remained constructive, aided by improving US biopharma funding, healthy RFP activity, and stronger customer engagement. New-age capabilities, such as biologics and ADCs, along with new customer wins and deeper relationships, should support medium-term growth.
- The hospital sector continues to deliver steady growth, supported by strong patient volumes, healthy occupancy, and improving case mix.

COMPANY VALUATION

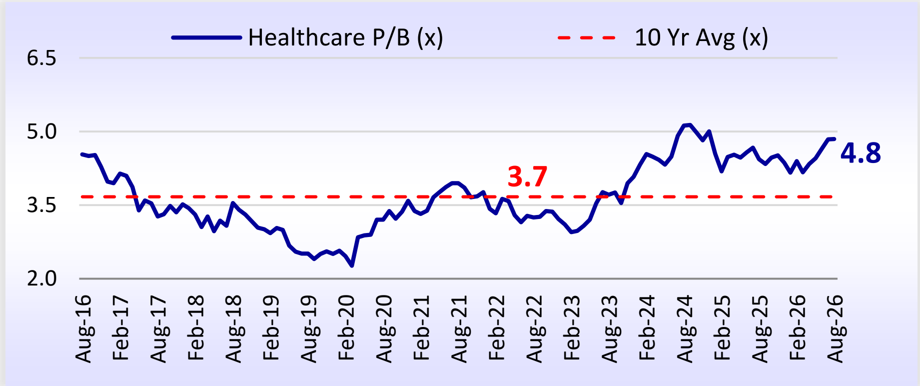
12-month forward Healthcare P/E (x)



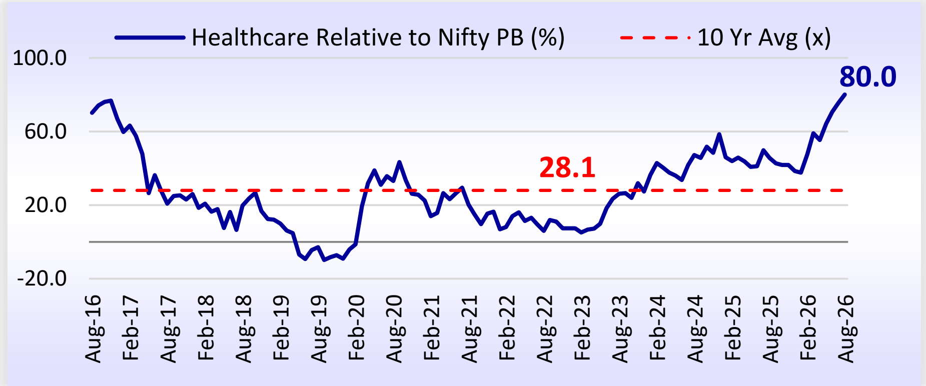
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



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



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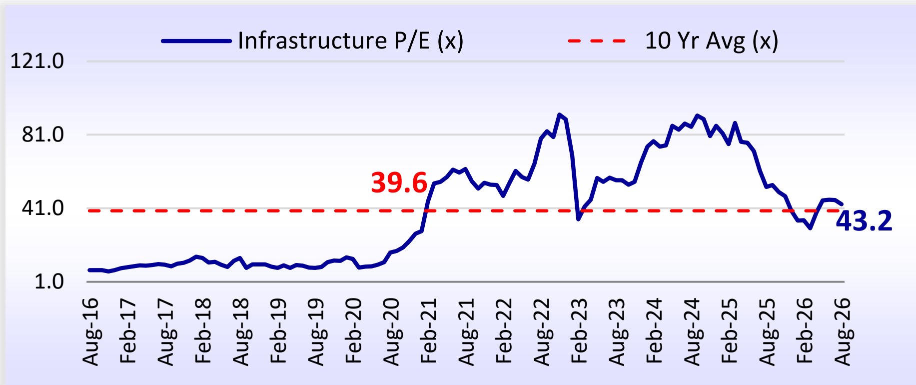
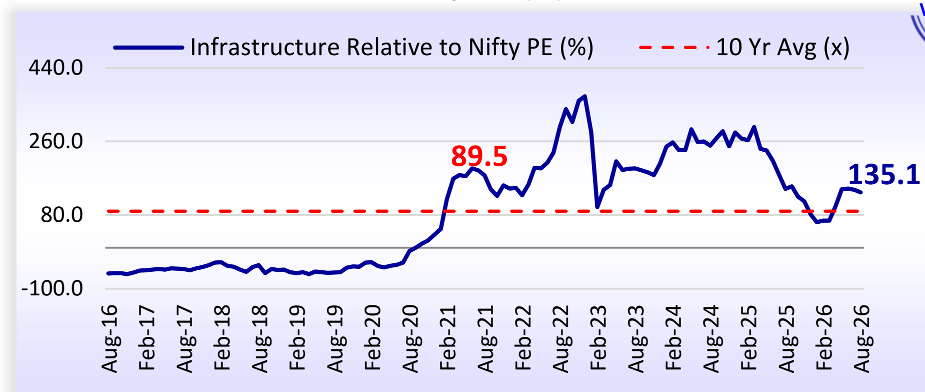
NHAI's awarding remains subdued; strong pipeline in place for FY27

- The Infrastructure sector is trading at a P/B of 3x, which is at a ~12% premium to its long-term historical average of 2.7x.
- Project awarding remains subdued in FY27YTD, with just ~329km of projects being awarded, while construction stood at ~1043km. Nevertheless, project awarding has been muted; NHAI has a strong pipeline in place and is expected to ramp up in FY27 after below-par awarding activities in FY24, FY25, and FY26. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have hurt order inflows for large players. However, NHAI, via a press release dated 17th Sep'25, has tightened RFP provisions to ensure the projects are awarded only to contractors with proven technical and financial competence, which will have a positive impact on order inflows going forward for the EPC companies.
- Toll collections increased ~7% YoY to INR71b in July'26, with a daily run rate of ~INR2.3b.

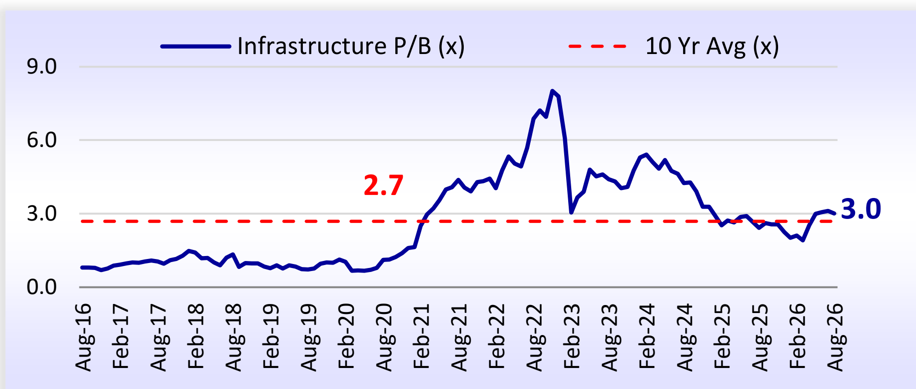
12-month forward Infrastructure P/E (x)



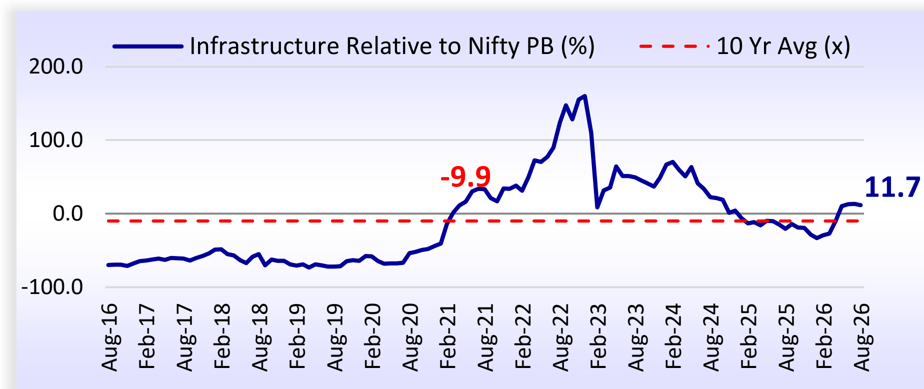
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



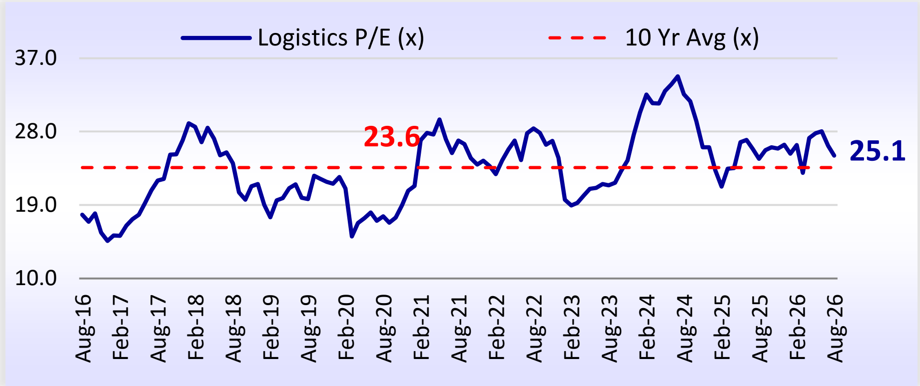
Infrastructure P/B relative to Nifty P/B (%)



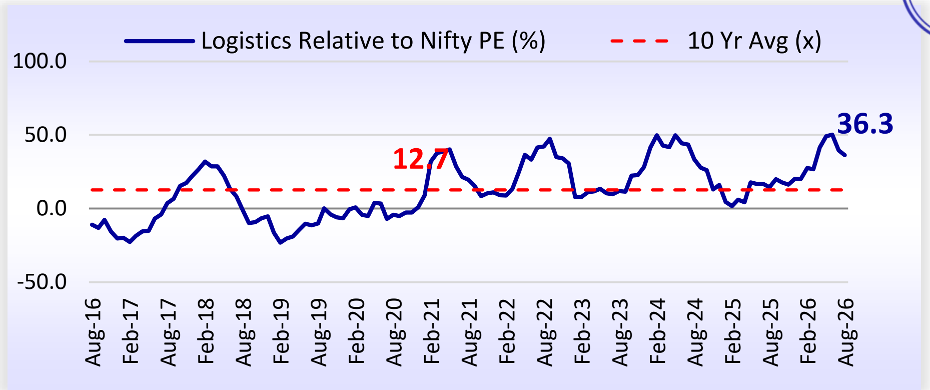
Improving consumption trends to support freight and shipment growth

- The Logistics sector is trading at a P/E ratio of 25.1x, above its historical average of 23.6x (at a 6% premium).
- Logistics operations have been growing consistently on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~7% YoY in July'26. Toll collection in FY26 was up ~15% vs. ~12% in FY25. The e-way bill generation was up ~6% in July'26 vs. 20% in FY26.
- Volume growth has been strong despite fuel-related price hikes, supported by the recent reduction in GST rates across select products aimed at stimulating broader consumption. The resulting improvement in demand is expected to translate into higher shipment volumes for logistics companies.
- 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.

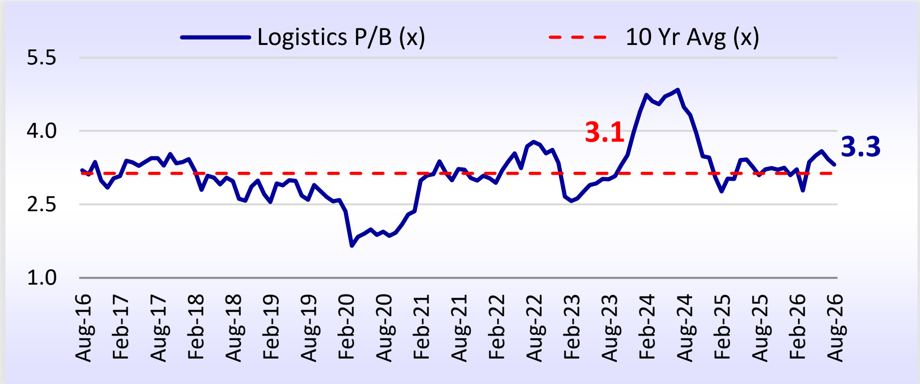
12-month forward Logistics P/E (x)



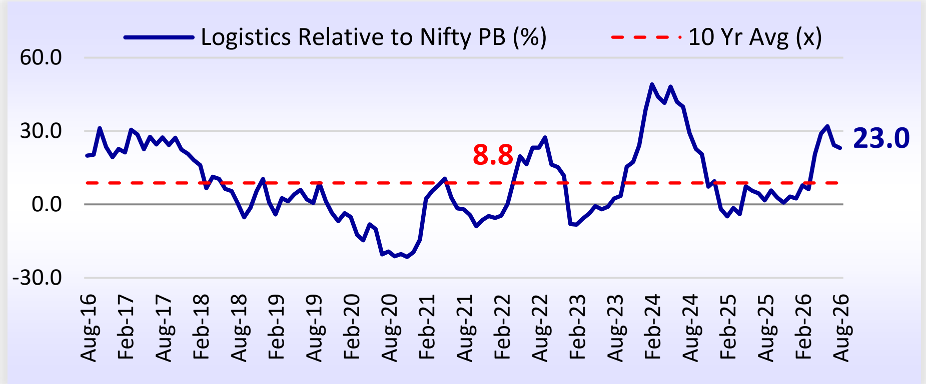
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



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

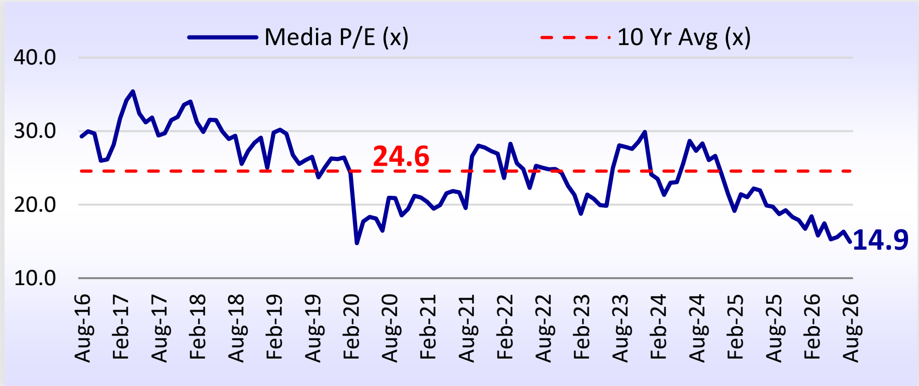


TV ad volumes dip again in Jan-Jul'26 amid a big digital shift

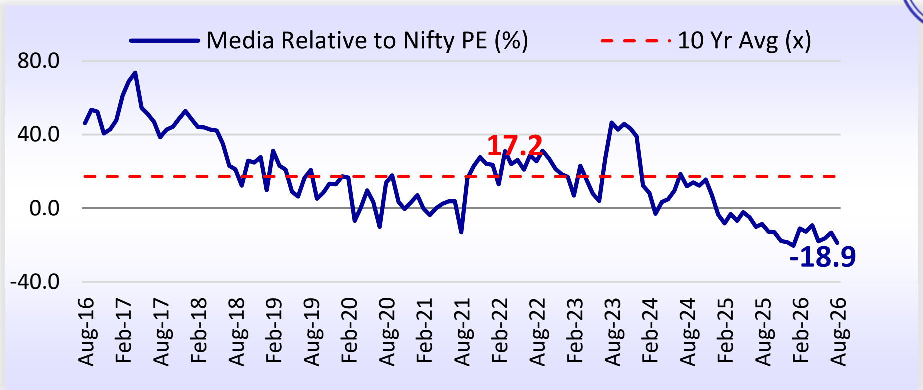
- The P/E ratio for the Media sector, at 14.9x, is at a 39% discount to its 10-year historical average of 24.6x.
- Zee Entertainment raised INR6.6b through convertible warrants to a promoter group entity. Sunbright Mauritius Investments paid 25% upfront for these warrants. The company's promoter group holding will increase significantly after full conversion. This allotment follows approvals from various regulatory bodies and the Securities Appellate Tribunal. The preferential issue cleared a prolonged fundraise overhang due to past regulatory proceedings.
- Television advertising volumes fell 7% in Jan-Jul'26 from a year earlier, extending the decline in TV advertising as brands increasingly shift budgets towards digital platforms, according to TAM AdEx. The decline follows a 9% dip in TV ad volumes during the same period in 2025. Linear TV ad revenue had also dropped 10.3% in 2025, according to a FICCI-EY report.

COMPANY VALUATION

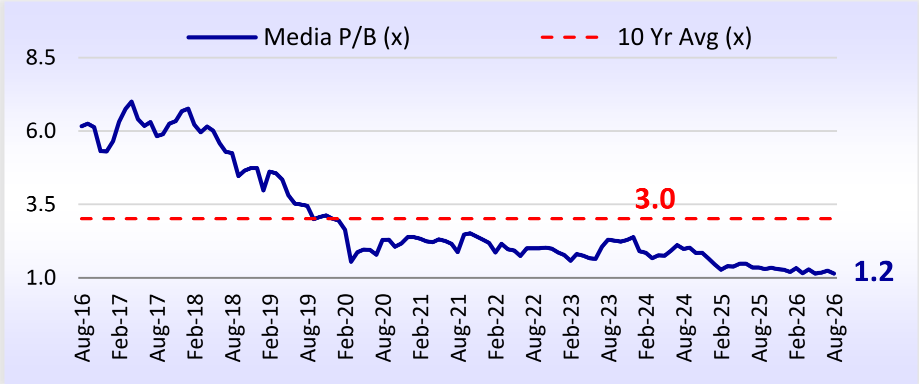
12-month forward Media P/E (x)



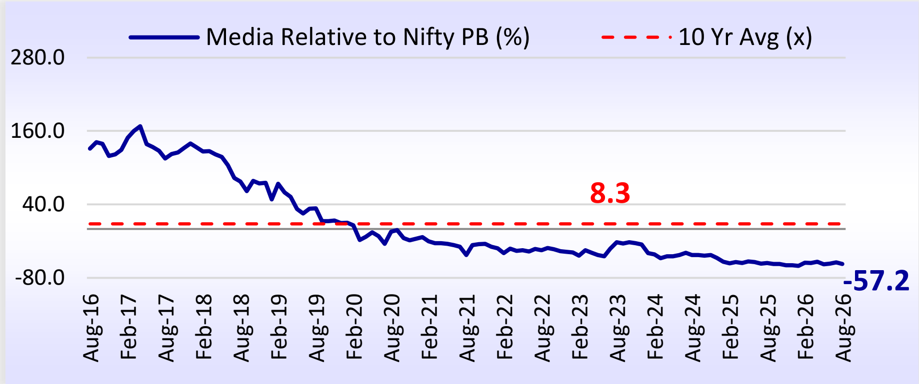
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



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



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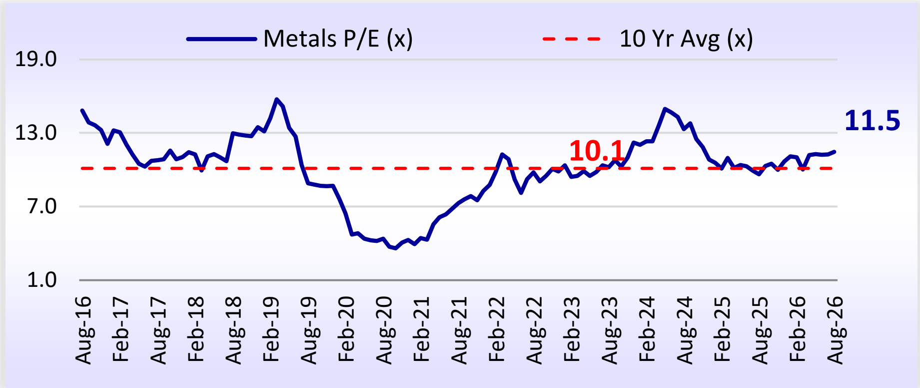
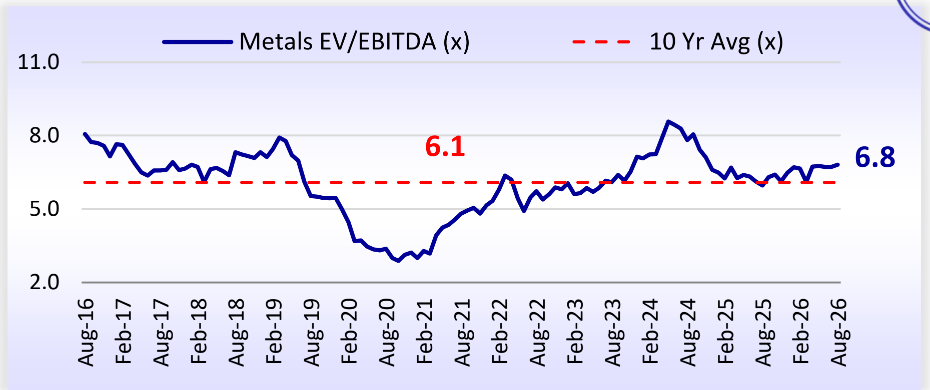
Cost-led price hikes in late Aug'26; non-ferrous remains elevated

- The Metals sector is currently trading at ~6.8x EV/EBITDA, above its 10-year historical average of ~6.1x. Ferrous price remained resilient amid the seasonally weak quarter, while non-ferrous prices stood firm over global uncertainty.
- Rebar prices rebounded to INR54,000/t in late Aug'26 against INR48,000/t in Jul'26, while flat steel prices inched up from INR56,800 in Jul'26 to INR59,500/t in Aug'26-end.
- Non-ferrous metal prices stood resilient during the month, where aluminum LME stood USD3,200/t and copper at USD13,000/t. Conversely, the Zinc price surged to USD4,100/t (+13% MoM).
- Energy costs spurted, where coking coal price escalated to USD280/t in Aug'26 over supply disruption in the local Chinese market, which could soften margins going forward in the absence of healthy pricing support.

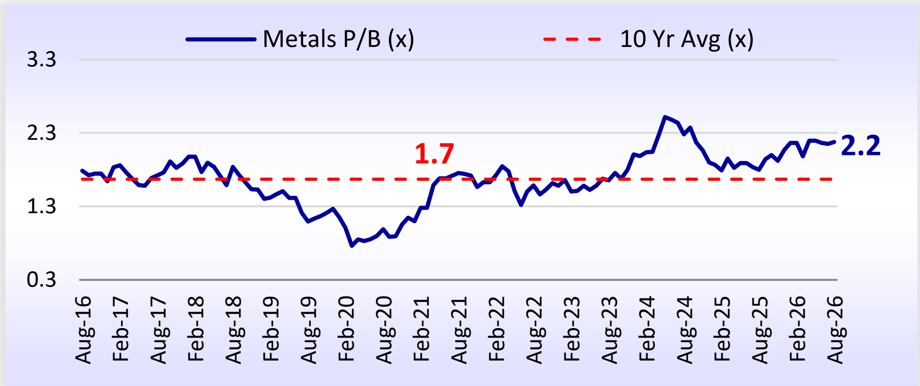
12-month forward Metals P/E (x)



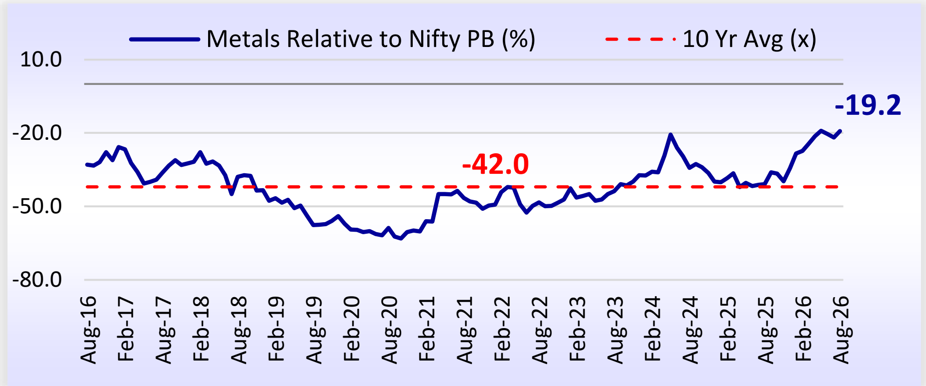
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



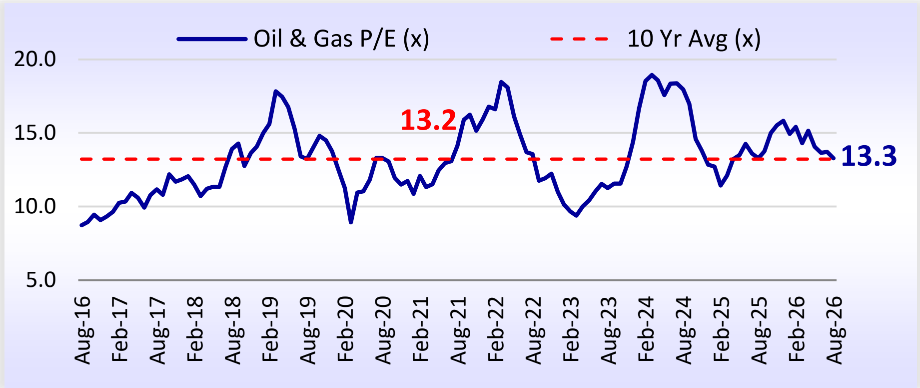
Metals P/B relative to Nifty P/B (%)



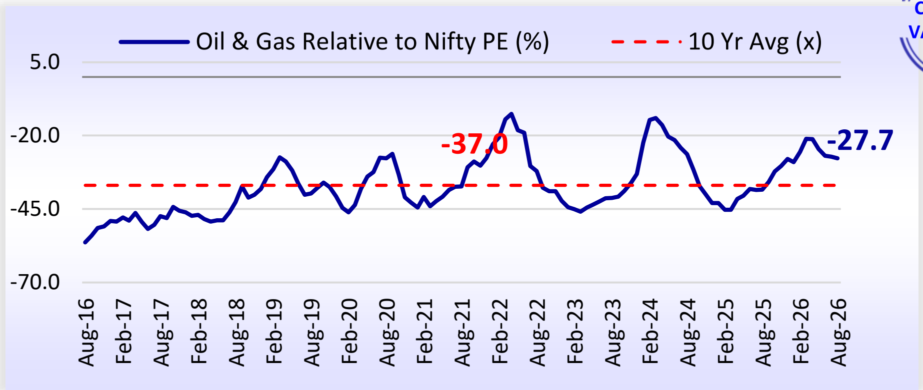
Brent elevated amid renewed Middle East tensions; downstream margins weaken

- The sector is trading at a P/B of 1.4x and a P/E of 13.3x near its historic averages of 1.5x P/B and 13.2x P/E, respectively.
- Brent crude oil prices averaged USD87.7/bbl in Aug'26 vs. USD84/bbl in Jul'26. MoM volatility remained elevated amid renewed Middle East geopolitical and supply risks, before easing on progress in Iran-Oman talks over the Strait of Hormuz.
- Gasoil cracks were in line, while Gasoline cracks were down 20% MoM, averaging USD69.1/27.5 per bbl in Aug'26.
- Gross marketing margins for petrol/diesel stood at INR2.3/INR(19.2) per lit in Aug'26 vs. INR7.9/INR(6.3) per lit in Jul'26. The spot LNG price was USD21.7/mmBtu in Aug'26 (up 14% MoM).

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

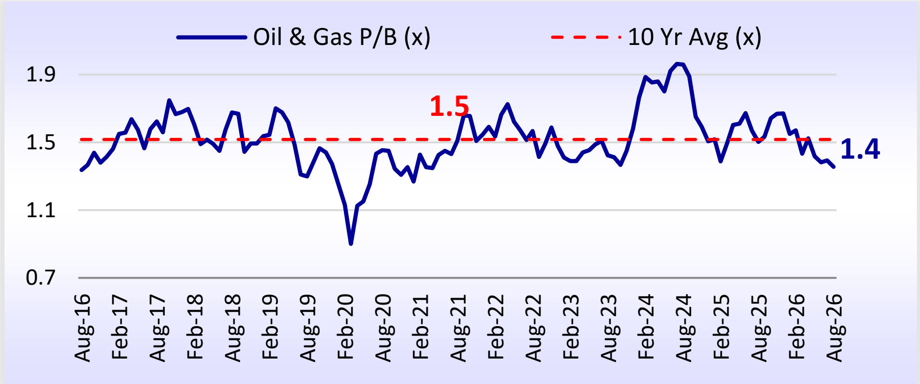


Oil & Gas P/E relative to Nifty P/E (%)

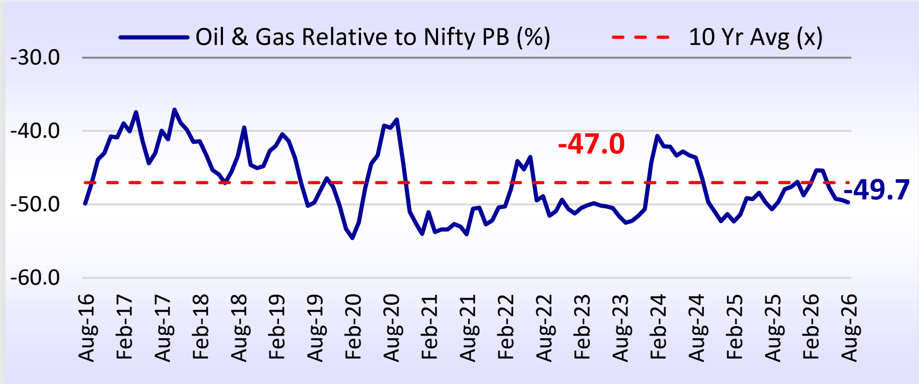


COMPANY VALUATION

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



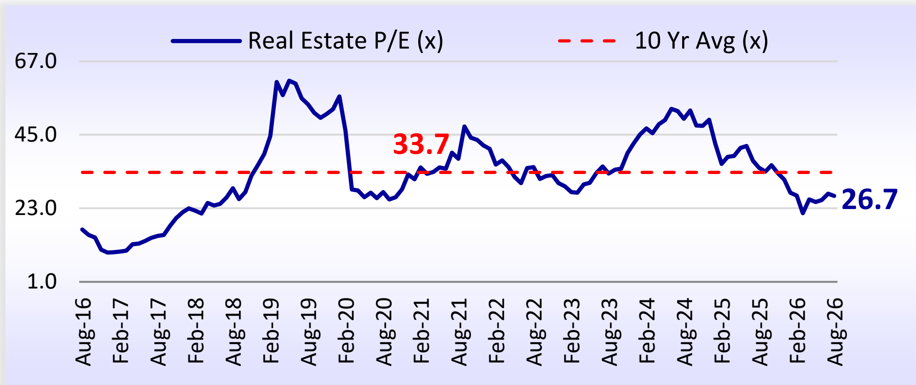
Oil & Gas P/B relative to Nifty P/B (%)



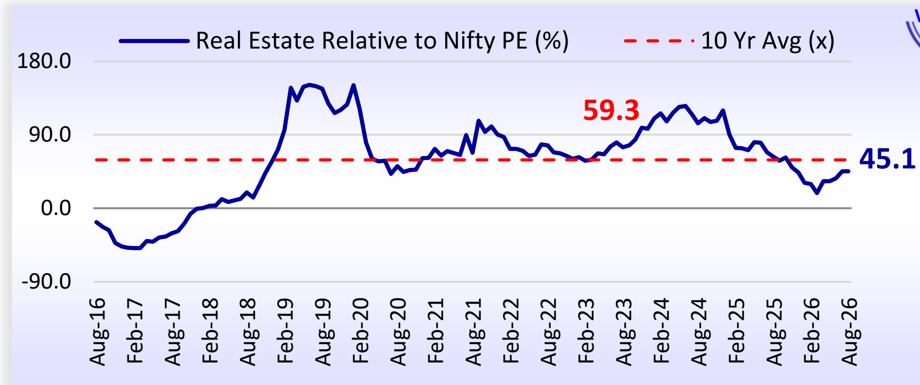
Strong office supply addition in 1HCY26; GCCs drive absorption

- The Real Estate sector is trading at a P/E of 26.7x, below its 10-year historical average of 33.7x (at a 21% discount).
- In 1HCY26, India saw office additions of 27.1 msf, up 35% YoY. The growth was led mainly by Bangalore's office additions, which stood at 10.4msf, up 407% as a major portion of pre-committed developments were added.
- India's office absorptions stood at 48.0msf, flat YoY. Bengaluru recorded the highest amount of absorptions at 14.1msf, the second-highest half-yearly absorptions behind its 1HCY25 peak. Bengaluru was followed by Hyderabad, MMR, and NCR which absorbed 7.5msf, 7.3msf, and 7.2msf, respectively.
- GCCs emerged as the main driver, contributing 43% towards the absorption at 20.6msf, the highest half yearly absorption in the history. India's office market saw a vacancy of 14.6%, which dipped 12bp YoY.

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

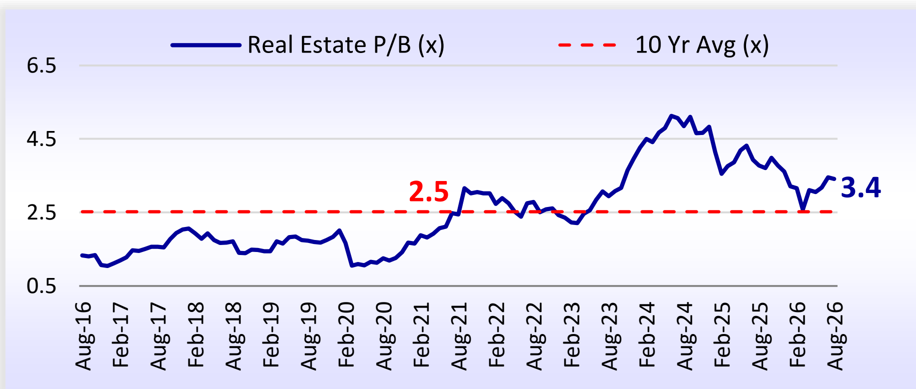


Real Estate P/E relative to Nifty P/E (%)

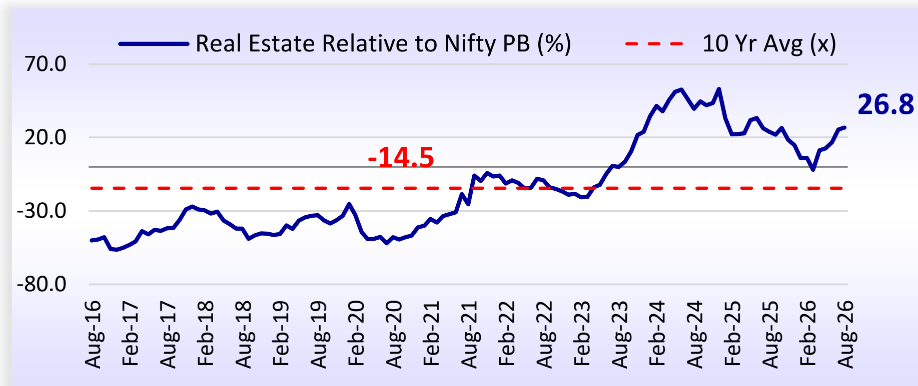


COMPANY VALUATION

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



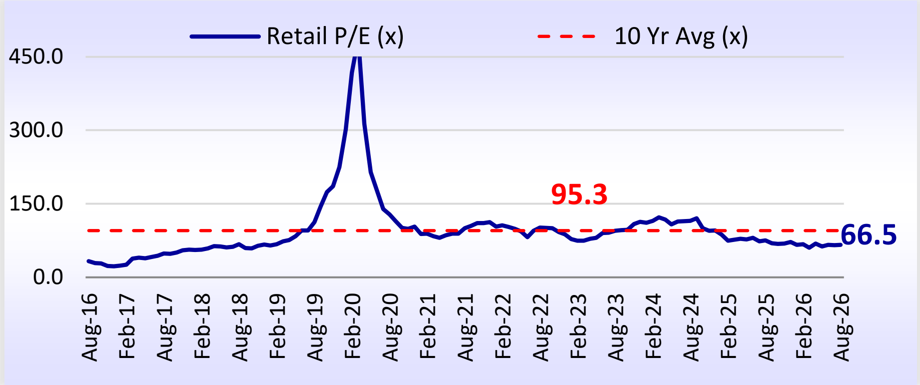
Real Estate P/B relative to Nifty P/B (%)



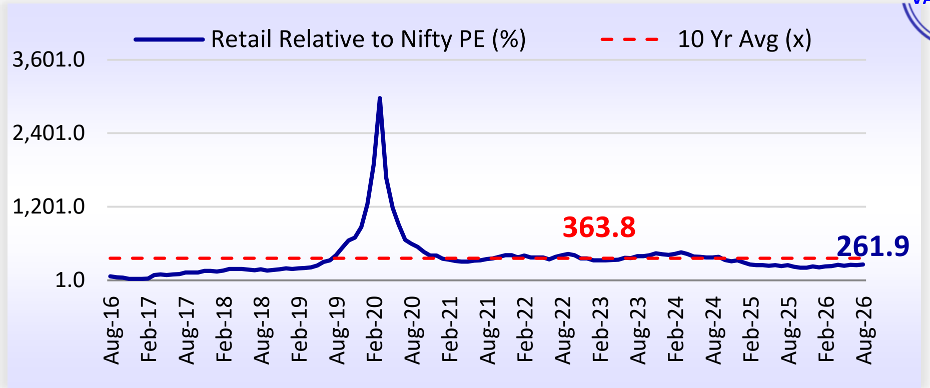
Independence Day sales surge up to 25%, lifting festive demand

- The Retail sector is trading at a P/E ratio of 66.5x, which is at a 30% discount to its 10-year historical average of 95.3x.
- Companies employing lower-paid and gig workers are facing higher labor costs after more than 15 states raised minimum wages since Apr, adding pressure ahead of the festive season.
- This year's Independence Day sales have brought impressive growth for brands and retailers, with value sales soaring by up to 25% and volume sales increasing by 5-7%. Such encouraging figures foreshadow a vibrant festive consumption period ahead. Major players like Reliance Retail and Lifestyle have documented remarkable sales performance, while online platforms have also witnessed demand surpassing expectations across diverse product categories.

12-month forward Retail P/E (x)

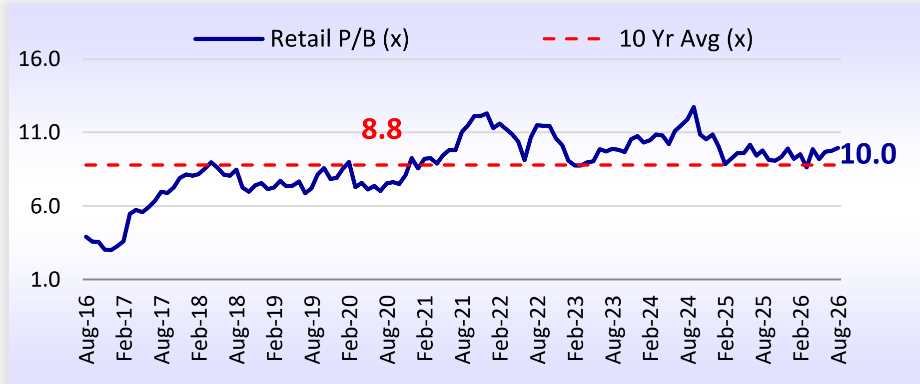


Retail P/E relative to Nifty P/E (%)

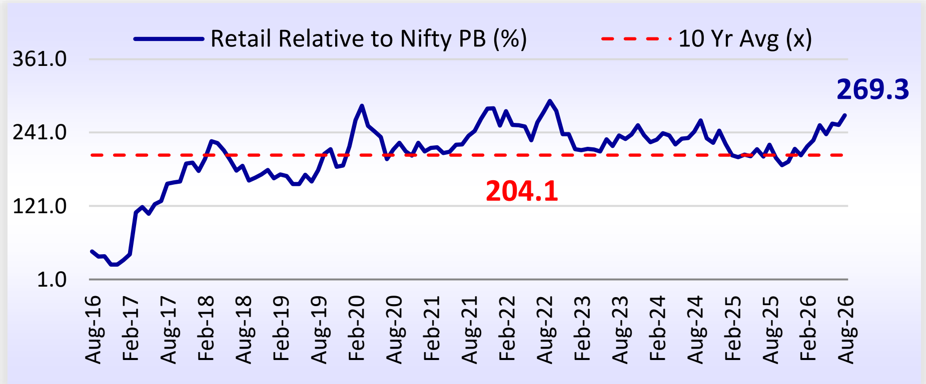


COMPANY VALUATION

12-month forward Retail P/B (x)



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



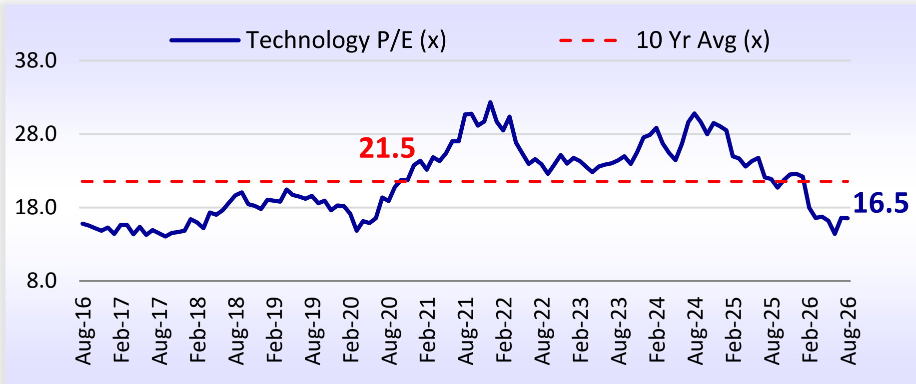
motilal oswal Financial Services

AI deflation a headwind; deal dynamics changing

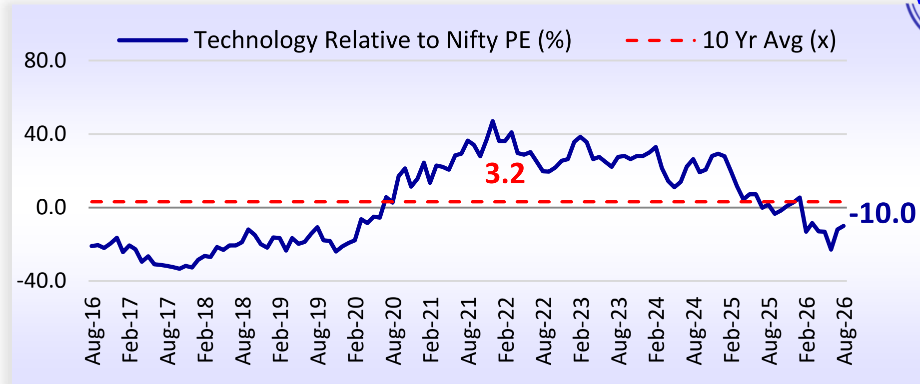
- The sector is trading at a P/E of 16.5x, below its 10-year average of 21.5x (~23% discount). Despite the recent recovery in the Nifty IT index, we remain watchful of the earnings outlook. Demand continues to remain weak, with slow client decision-making, softer discretionary spending, and AI-led productivity gains increasingly weighing on revenue growth.
- Deal sizes and durations are gradually declining, leading to mounting competition between Tier-1 and Tier-2 players for the same opportunities. This is resulting in a more divergent deal environment, with winners and losers across both segments and TCV growth remaining uneven across players.
- AI is emerging as a structural deflationary force, with productivity gains being passed on to clients, compressing growth in the existing book, while incremental AI opportunities remain relatively small and short-cycle. Discretionary spending also remains weak, with decision-making continuing to be delayed.

COMPANY VALUATION

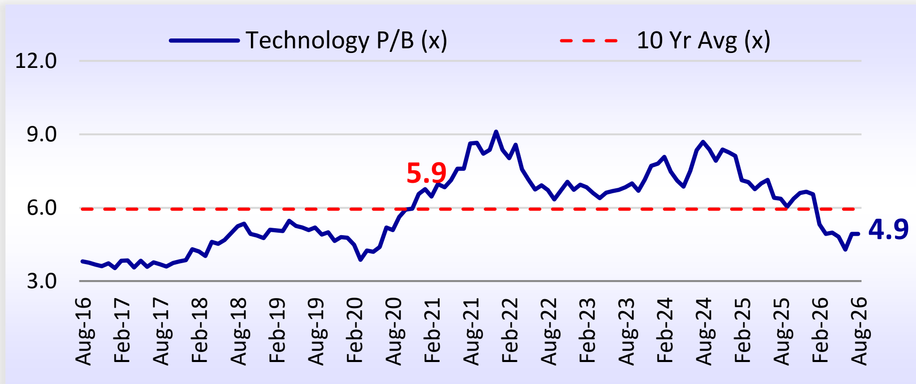
12-month forward Technology P/E (x)



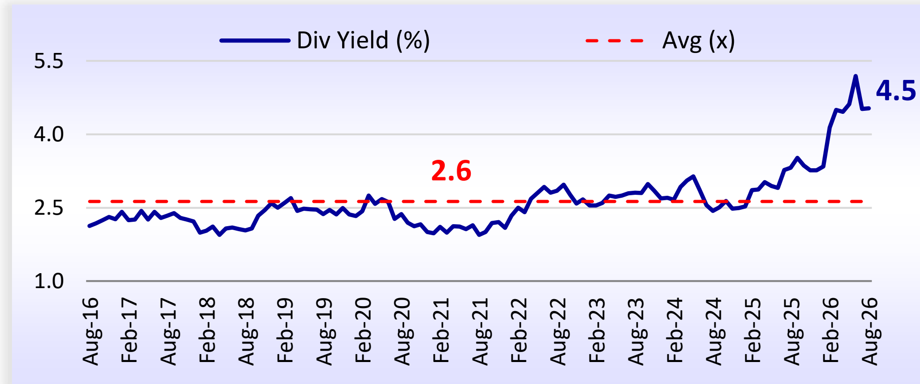
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



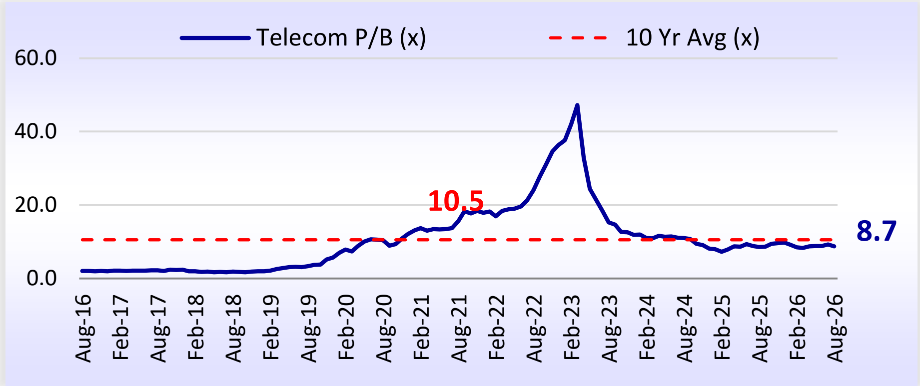
Technology Div Yield (%)



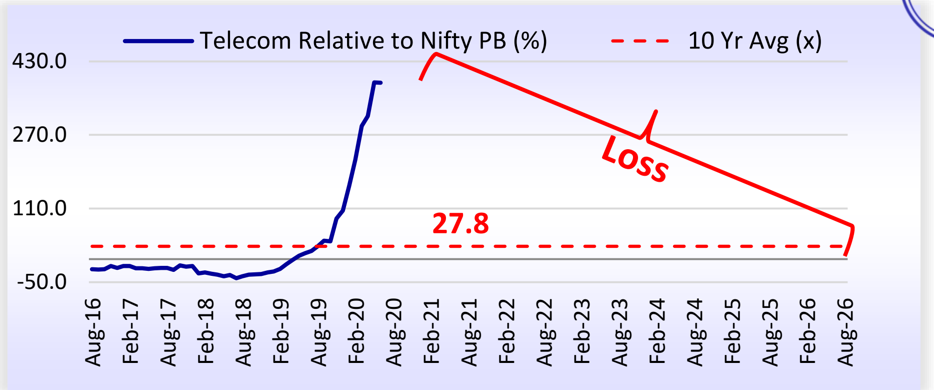
Jio to relaunch Prime membership with a 1-year price guarantee after Airtel plan changes

- The Telecom sector is trading at an EV/EBITDA ratio of 8.8x, marginally below its 10-year historical average of 9.1x.
- Reliance Jio is relaunching its Prime membership program soon. This offers customers a price guarantee for their plans. The company will also enhance benefits under its INR299 plan. This move follows Airtel discontinuing some of its lower-priced daily data plans. Experts see this as a shift towards higher telecom tariffs.
- Elon Musk's Starlink plans to bring satellite internet to India's least served regions. This service aims to connect rural areas where traditional broadband infrastructure is limited. Starlink's entry will expand internet access beyond major Indian cities and markets. The company is actively seeking to launch its satellite broadband services in India. India's government is developing regulations for satellite spectrum allocation and services.

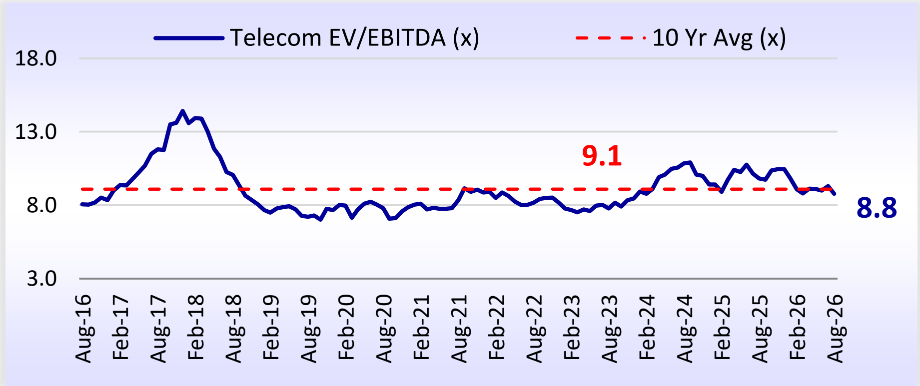
12-month forward Telecom P/B (x)



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



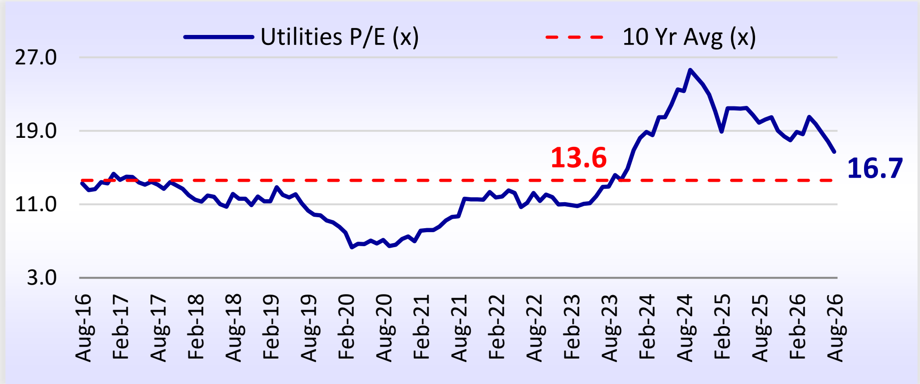
12-month forward Telecom EV/EBITDA (x)



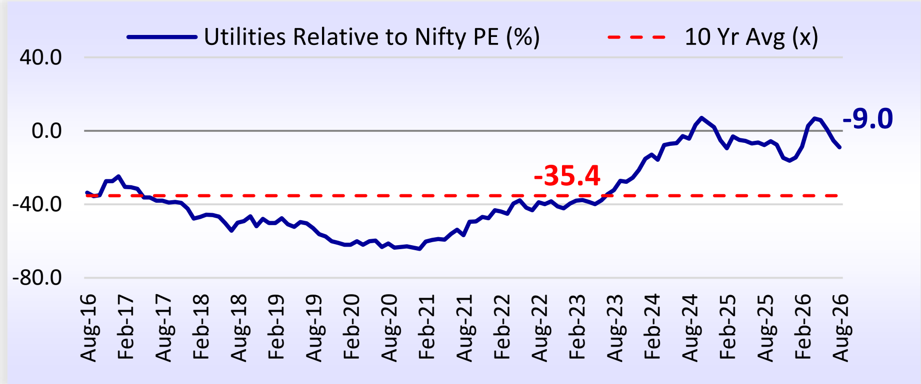
Power demand growth remains strong

- The Utilities sector is currently valued at a P/E ratio of 16.7x and a P/B ratio of 2.1x, representing a 23% and 26% premium to their historical 10-yr averages of 13.6x and 1.7x, respectively.
- Peak power demand rose 22% YoY to 270GW in Jul'26, while generation grew 10% YoY to 181BUs.
- Thermal and renewables' share (excluding large hydro) in India's power generation mix increased marginally to 66%/21% respectively in Jul'26, from 64%/20% in Jul'25, while hydro's share declined from 13% to 10%.
- 3.1GW generation capacity was added in Jul'26, entirely from renewables (0.7GW wind, 2.4GW solar), taking installed capacity to 552GW.
- 8,245MVA of substation capacity and 991ckm of transmission lines were added in Jul'26.

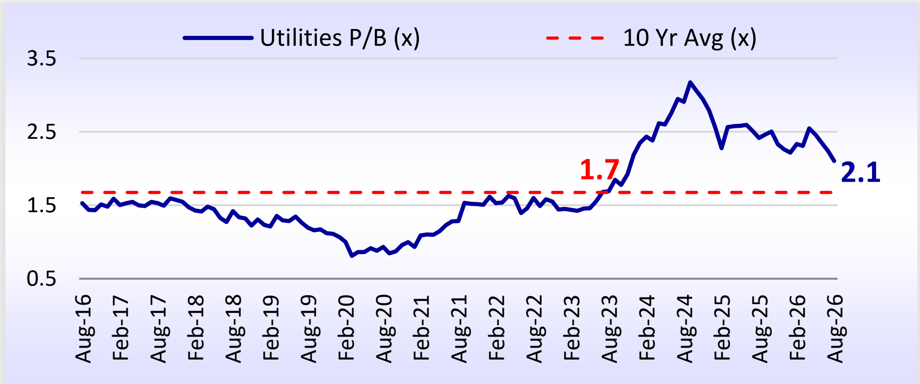
12-month forward Utilities P/E (x)



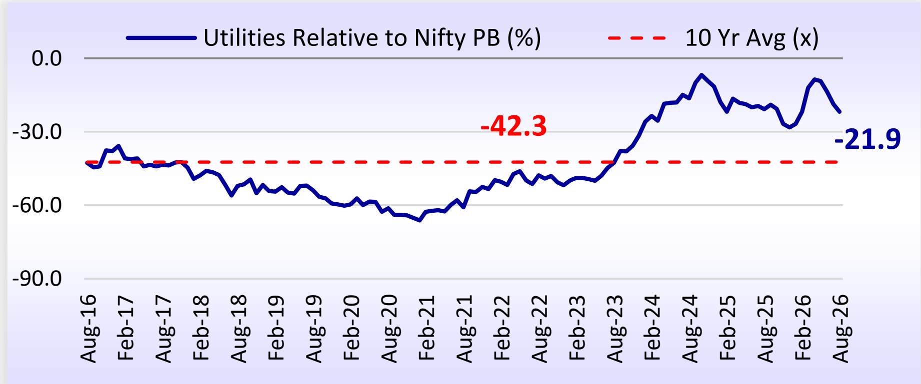
Utilities P/E relative to Nifty P/E (%)



12-month forward Utilities P/B (x)



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



Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Automobiles	**26.3**	**23.8**	**10**	**27.1**	**20.6**	**43**	**14**	**4.4**	**3.6**	**21**	**4.3**	**3.0**	**64**	**27**
Amara Raja Energy	17.9	22.3	-20	29.9	14.6	-3	6	1.8	2.9	-38	4.1	1.7	-34	0
Ashok Leyland	22.9	21.9	5	29.6	14.2	25	5	6.5	4.6	42	5.7	3.4	141	59
Apollo Tyres	14.8	17.1	-14	21.4	12.8	-20	-18	1.2	1.2	4	1.5	0.8	-56	-60
Balkrishna Inds	24.7	26.7	-8	34.9	18.5	34	28	3.5	4.3	-20	5.3	3.3	29	51
Bajaj Auto	25.0	20.1	24	24.4	15.9	36	-4	9.3	5.0	85	6.7	3.3	246	75
Bharat Forge	52.2	50.1	4	73.5	26.7	184	139	8.7	5.5	60	6.9	4.0	223	90
Bosch	46.7	37.9	23	44.2	31.6	154	81	7.4	5.4	37	6.7	4.1	175	88
CEAT	20.5	21.0	-2	32.0	10.0	12	0	2.4	1.9	24	2.5	1.4	-11	-32
CIE Automotive	14.9	20.6	-28	25.8	15.4	-19	-2	1.8	2.0	-12	2.6	1.4	-35	-30
Craftsman Auto	38.7	30.0	29	40.5	19.6	111	43	4.7	3.9	22	4.5	3.3	75	35
Eicher Motors	32.7	30.8	6	36.7	24.8	78	47	7.1	6.3	12	8.2	4.4	164	121
Endurance Tech.	32.3	33.2	-3	39.8	26.6	76	58	4.9	4.9	-1	6.0	3.9	81	72
Escorts Kubota	22.8	21.5	6	30.3	12.7	24	2	2.4	2.5	-3	3.2	1.8	-10	-13
Exide Inds.	26.9	22.8	18	29.1	16.5	46	9	2.3	2.2	2	3.1	1.4	-15	-22
Gabriel India	45.7	21.8	109	29.9	13.7	148	4	10.4	4.0	158	6.5	1.6	287	41
Happy Forgings	45.9	31.5	46	37.6	25.5	150	51	8.4	4.8	73	5.8	3.8	211	69
Hero MotoCorp	18.3	18.4	0	21.4	15.3	0	-12	4.6	4.2	10	5.3	3.1	71	46
Hyundai Motor	28.9	29.7	-3	33.8	25.5	57	42	7.0	7.6	-8	8.6	6.6	161	165
Mahindra & Mahindra	22.2	18.9	17	23.0	14.9	21	-10	4.3	3.1	39	4.2	2.0	60	8
Maruti Suzuki	24.2	32.5	-26	41.9	23.2	32	55	3.5	4.1	-16	4.9	3.4	29	44
MRF	24.4	26.5	-8	35.2	17.9	33	27	2.4	2.4	-3	2.8	2.1	-12	-15
Motherson Wiring	30.9	42.7	-28	48.2	37.3	68	104	9.1	14.3	-36	17.0	11.6	238	397
Samvardhana Motherson	26.5	40.3	-34	64.7	16.0	44	93	3.7	3.1	17	4.3	2.0	36	9
Sona BLW Precis.	57.0	61.6	-7	80.4	42.8	210	194	7.3	8.9	-19	13.0	4.8	170	211
TVS Motor	41.4	33.6	23	41.0	26.2	125	60	12.1	7.9	53	10.4	5.3	348	174
Tube Investments	63.1	52.7	20	79.4	26.1	243	152	7.6	8.4	-9	12.4	4.3	183	191
Uno Minda	48.0	42.0	14	54.3	29.6	161	100	8.0	5.6	42	7.6	3.6	197	96
Building Materials	**35.7**	**41.3**	**-14**	**55.6**	**27.0**	**94**	**97**	**5.9**	**6.9**	**-14**	**8.5**	**5.3**	**121**	**141**
Kajaria Ceramics	26.2	39.4	-34	52.0	26.8	42	88	5.3	6.2	-15	7.7	4.7	96	116
Century Plyboard	34.9	38.7	-10	56.0	21.3	90	85	5.3	5.5	-4	7.1	3.9	95	92
Cera Sanitary.	25.9	33.2	-22	39.5	26.9	41	59	4.3	5.4	-20	6.7	4.1	60	87
Astral	51.1	65.3	-22	87.2	43.4	178	212	8.4	10.9	-23	14.3	7.5	211	279
Prince Pipes	19.6	47.3	-59	84.4	10.1	6	126	1.8	3.5	-48	5.1	1.9	-33	21
Supreme Inds.	36.6	35.7	2	49.7	21.8	99	71	6.4	7.0	-9	8.8	5.3	137	145

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Banks-Private	**14.4**	**20.8**	**-31**	**26.2**	**15.4**	**-22**	**-1**	**2.0**	**2.5**	**-21**	**2.8**	**2.2**	**-28**	**-13**
Axis Bank	12.0	36.5	-67	88.8	-15.8	-35	74	1.7	1.9	-13	2.2	1.6	-39	-34
AU Small Finance	19.5	27.1	-28	36.7	17.4	6	29	3.2	3.8	-16	5.0	2.7	20	34
Bandhan Bank	9.4	21.5	-56	30.2	12.9	-49	3	1.0	2.7	-64	4.4	1.0	-65	-7
DCB Bank	6.4	10.7	-40	16.4	5.0	-65	-49	0.9	1.1	-14	1.6	0.6	-65	-62
Equitas Small Fin.	9.4	26.3	-64	48.9	3.7	-49	26	1.2	1.3	-9	1.6	1.0	-55	-54
Federal Bank	16.0	11.3	41	15.4	7.3	-13	-46	1.9	1.2	57	1.5	0.9	-30	-58
HDFC Bank	12.9	20.2	-36	23.1	17.4	-30	-3	1.7	3.0	-43	3.5	2.4	-37	4
ICICI Bank	16.3	22.0	-26	31.7	12.2	-11	5	2.5	2.3	9	2.8	1.9	-6	-19
IDFC First Bank	14.5	22.9	-36	31.8	13.9	-21	9	1.4	1.3	6	1.6	1.1	-48	-54
IndusInd Bank	15.8	24.7	-36	39.0	10.3	-14	18	1.1	2.1	-46	3.2	1.0	-59	-28
Kotak Mah. Bank	16.2	24.4	-33	30.1	18.6	-12	16	2.0	3.1	-33	3.8	2.4	-24	7
RBL Bank	21.0	25.1	-16	39.2	10.9	14	20	1.3	1.5	-12	2.5	0.5	-51	-48
SBI Cards	19.1	38.4	-50	49.8	27.0	4	83	3.1	7.0	-55	9.7	4.2	16	143
Banks-PSU	**8.2**	**9.2**	**-10**	**14.8**	**3.5**	**-55**	**-56**	**1.2**	**0.9**	**33**	**1.1**	**0.7**	**-55**	**-68**
Bank of Baroda	6.1	5.9	3	7.4	4.4	-67	-72	0.8	0.8	-1	1.0	0.5	-72	-73
Canara Bank	5.4	4.7	14	5.7	3.7	-71	-77	0.9	0.7	32	0.9	0.5	-66	-75
Indian Bank	8.3	10.0	-17	19.9	0.1	-55	-52	1.4	0.8	79	1.1	0.4	-50	-74
Punjab Natl.Bank	5.7	9.3	-39	12.7	5.9	-69	-56	0.8	0.8	4	1.1	0.5	-70	-73
St Bk of India	10.3	10.3	0	15.2	5.4	-44	-51	1.5	1.2	23	1.4	1.0	-45	-58
Union Bank (I)	6.5	4.9	33	6.2	3.5	-65	-77	0.9	0.7	43	0.9	0.4	-65	-77
NBFC	**15.0**	**13.0**	**15**	**15.2**	**10.8**	**-18**	**-38**	**2.3**	**1.9**	**24**	**2.2**	**1.5**	**-13**	**-34**
Aditya Birla Cap	19.6	18.2	8	25.2	11.1	7	-13	2.5	1.9	31	2.7	1.1	-9	-35
AAVAS Financiers	12.3	32.0	-62	44.9	19.0	-33	53	1.6	4.1	-60	5.7	2.4	-40	41
Bajaj Fin.	22.8	32.1	-29	40.9	23.4	24	53	4.4	5.5	-20	6.9	4.2	63	92
Bajaj Housing	21.2	33.2	-36	42.5	23.8	15	58	2.6	3.8	-32	4.8	2.8	-4	33
Can Fin Homes	9.1	13.3	-31	17.8	8.9	-50	-36	1.5	2.3	-37	3.1	1.5	-46	-20
Cholaman.Inv.&Fn	20.8	19.8	5	23.7	15.9	13	-6	3.9	3.5	12	4.2	2.7	44	21
CreditAccess	10.5	25.1	-58	39.7	10.5	-43	20	2.0	2.6	-21	3.1	2.0	-24	-10
Five-Star Business	12.3	18.2	-33	22.2	14.2	-33	-13	1.7	2.8	-39	3.6	2.1	-35	-1
Fusion Finance	8.6	18.6	-54	36.7	0.6	-53	-11	1.1	1.7	-35	2.4	0.9	-59	-42
Home First Fin.	16.5	22.8	-27	26.9	18.7	-10	9	2.3	3.1	-25	3.6	2.6	-15	7
IndoStar Capital	15.6	29.8	-48	42.8	16.9	-15	42	1.0	0.9	8	1.1	0.7	-64	-69
IIFL Finance	9.0	12.7	-29	21.2	4.3	-51	-39	1.5	1.6	-4	2.5	0.7	-43	-45
Jio Financial	62.0	104.8	-41	129.6	80.0	237	400	1.0	1.3	-26	1.6	1.1	-63	-54
LIC Housing Fin.	5.1	8.2	-38	11.7	4.8	-72	-61	0.6	1.1	-43	1.6	0.6	-77	-62
L&T Finance	17.7	15.4	15	18.8	12.0	-4	-27	2.4	1.6	53	2.1	1.0	-12	-46
Manappuram Finance	13.0	10.0	30	13.9	6.1	-30	-52	1.7	1.5	12	1.9	1.1	-37	-47

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
MAS Financial	11.4	19.6	-42	25.8	13.5	-38	-6	1.6	2.8	-43	3.7	1.9	-42	-4
M & M Fin. Serv.	13.5	16.3	-17	23.1	9.4	-27	-22	1.8	1.5	24	1.7	1.2	-33	-49
Muthoot Finance	10.5	10.6	-1	13.1	8.1	-43	-49	2.3	2.3	4	2.7	1.8	-13	-21
Northern ARC	8.0	8.4	-5	10.0	6.9	-57	-60	1.1	1.0	11	1.1	0.8	-61	-67
PFC	5.6	4.3	31	6.4	2.1	-70	-80	0.9	0.7	24	1.2	0.3	-65	-74
PNB Housing	11.1	10.9	2	15.8	5.9	-39	-48	1.3	1.2	7	1.9	0.5	-51	-57
Poonawalla Fincorp	20.6	32.1	-36	47.8	16.3	12	53	2.6	2.2	18	3.3	1.1	-2	-22
Piramal finance	17.6	17.2	3	17.8	16.6	-4	-18	1.6	1.4	17	1.5	1.3	-39	-51
REC	4.9	4.2	17	6.4	2.0	-73	-80	0.8	0.8	9	1.2	0.3	-69	-74
Repco Home Fin	4.8	8.8	-46	14.9	2.8	-74	-58	0.5	1.2	-59	2.2	0.2	-81	-58
Shriram Finance	16.9	10.2	65	12.9	7.5	-8	-51	2.1	1.4	47	1.8	1.0	-22	-50
Spandana Sphoorty	10.7	42.7	-75	79.7	5.8	-42	104	0.8	1.4	-40	1.9	0.8	-69	-52
NBFC - Non Lending														
360 ONE WAM	31.9	26.5	21	33.9	19.1	74	26	3.9	4.1	-3	4.7	3.4	46	42
Aditya Birla AMC	25.4	19.9	27	24.4	15.4	38	-5	6.7	5.0	34	6.1	3.8	147	73
Anand Rathi Wealth	75.1	37.4	101	56.6	18.3	309	79	24.1	14.1	71	21.2	7.0	796	391
Angel One	17.9	16.0	12	22.4	9.6	-3	-24	3.5	4.0	-13	5.2	2.9	30	40
Bajaj Finserv	25.0	29.8	-16	36.6	23.1	36	42	1.8	2.5	-28	3.1	1.8	-33	-13
BSE	36.8	23.3	58	33.5	13.0	100	11	12.7	4.5	179	9.2	-0.1	371	59
Cams Services	33.8	37.9	-11	46.1	29.7	84	81	12.1	14.6	-17	17.9	11.3	351	408
CDSL	56.6	36.5	55	54.1	19.0	208	74	12.9	8.7	49	13.2	4.1	379	202
Billionbrains	33.8	35.4	-5	38.5	32.3	84	69	8.3	8.6	-4	9.3	7.8	207	199
HDFC AMC	31.2	34.1	-8	42.1	26.1	70	63	10.5	9.7	8	12.0	7.4	291	239
ICICI AMC	37.7	39.9	-6	42.9	37.0	105	91	28.7	30.6	-6	32.8	28.3	967	966
KFin Technologies	35.9	38.3	-6	50.7	25.9	95	83	9.7	9.7	0	12.8	6.6	262	238
MCX	48.6	39.3	24	55.2	23.5	165	88	17.9	6.7	166	10.6	2.8	564	134
Nippon Life AMC	39.4	27.8	42	34.4	21.1	114	33	15.3	7.0	117	9.8	4.3	468	146
Nuvama Wealth	21.6	19.7	9	23.5	16.0	17	-6	5.7	5.1	11	6.0	4.1	110	77
N S D L	37.0	46.9	-21	56.4	37.5	101	124	5.5	7.2	-23	8.7	5.6	104	150
PB Fintech.	72.1	127.7	-44	173.0	82.5	292	510	9.5	9.1	5	11.2	6.9	252	216
Prudent Corp.	46.3	35.2	32	45.7	24.6	152	68	11.6	9.5	21	12.0	7.1	329	233
UTI AMC	13.2	18.9	-30	25.3	12.5	-28	-10	2.3	2.6	-13	3.3	2.0	-15	-9
Insurance														
Canara HSBC	91.6	88.9	3	94.6	83.2	398	324	1.6	1.5	3	1.6	1.5	-41	-46
HDFC Life Insur.	52.9	83.8	-37	100.6	67.0	188	300	1.5	3.8	-59	5.5	2.2	-43	33
ICICI Pru Life	35.2	57.5	-39	75.1	39.8	92	174	1.2	2.1	-44	2.6	1.6	-56	-26
SBI Life Insurance	52.3	60.2	-13	69.0	51.4	185	187	1.7	2.3	-26	2.7	2.0	-37	-19
ICICI Lombard	25.2	37.9	-34	45.7	30.2	37	81	3.9	6.5	-41	8.0	5.1	44	127

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
Life Insurance Corp.	7.4	10.0	-26	11.9	8.1	-60	-52	0.6	0.7	-12	0.8	0.5	-78	-77
Max Financial	159.6	90.7	76	146.5	34.9	768	333	1.8	2.3	-22	3.0	1.7	-32	-18
Niva Bupa Health	27.4	35.2	-22	41.6	28.8	49	68	3.5	3.8	-10	4.2	3.5	29	34
Star Health	19.4	34.2	-43	48.1	20.4	5	63	2.8	3.8	-26	5.0	2.6	3	32
Capital Goods	**40.6**	**32.6**	**25**	**39.5**	**25.7**	**121**	**56**	**7.2**	**4.6**	**58**	**6.3**	**2.8**	**169**	**59**
ABB India	82.3	76.3	8	92.8	59.9	348	264	14.9	10.4	43	15.1	5.8	453	264
CG Power & Ind	79.8	62.2	28	85.6	38.8	334	197	14.2	13.4	6	18.8	8.0	426	368
GE Vernova T&D	61.1	44.1	38	58.9	29.3	232	111	23.9	8.8	172	16.3	1.2	786	206
Cummins India	46.9	31.4	49	41.1	21.8	155	50	14.7	7.3	100	11.2	3.5	445	156
Hitachi Energy	79.5	75.2	6	105.6	44.8	333	259	18.4	10.0	85	14.2	5.7	585	247
KEC International	15.0	27.5	-45	41.2	13.7	-18	31	1.6	3.1	-47	3.8	2.3	-40	7
Kalpataru Proj.	18.9	16.2	17	20.7	11.6	3	-23	2.5	1.8	37	2.3	1.3	-9	-37
Kirloskar Oil	42.4	22.1	92	33.2	11.0	131	5	7.4	2.7	176	4.4	0.9	174	-7
Larsen & Toubro	25.0	24.1	4	28.5	19.6	36	15	4.2	3.3	30	4.3	2.3	58	14
Siemens	66.5	33.9	96	46.0	21.7	262	62	7.7	4.2	84	6.3	2.1	187	46
Thermax	55.8	49.5	13	63.8	35.2	204	136	6.9	5.3	29	7.5	3.2	157	86
Triveni Turbine	46.3	37.4	24	49.1	25.7	152	79	10.1	8.8	14	12.4	5.3	274	207
Cement	**32.3**	**30.3**	**6**	**39.0**	**21.7**	**76**	**45**	**2.9**	**2.7**	**9**	**3.1**	**2.3**	**8**	**-7**
ACC	18.5	26.6	-31	33.5	19.8	1	27	1.1	2.4	-55	3.0	1.8	-59	-16
Ambuja Cem.	52.2	39.0	34	60.4	17.5	184	86	1.6	2.2	-26	2.6	1.8	-40	-23
Birla Corpn.	12.8	27.4	-53	56.2	-1.3	-30	31	0.8	1.3	-32	1.6	0.9	-68	-56
Dalmia Bharat	72.0	78.6	-8	102.9	54.2	291	275	3.7	3.8	-1	4.7	2.8	38	31
Grasim Inds	27.1	18.1	49	25.7	10.5	47	-13	3.9	2.1	83	2.9	1.3	44	-26
India Cements	na	54.2	na	84.8	23.6	na	159	1.1	0.9	21	1.2	0.7	-59	-68
J K Cements	33.5	29.8	12	41.0	18.7	82	42	4.7	4.0	16	5.3	2.7	74	40
JK Lakshmi Cem.	14.1	32.0	-56	62.3	1.7	-23	53	1.5	2.5	-40	3.2	1.8	-45	-13
JSW Cement	15.3	16.8	-9	18.7	14.9	-17	-20	1.2	1.2	-4	1.3	1.1	-56	-57
The Ramco Cement	52.5	57.4	-9	97.2	17.7	186	174	2.4	3.1	-22	3.7	2.6	-10	9
Shree Cement	43.8	49.5	-11	60.7	38.3	138	136	3.5	5.1	-30	6.0	4.1	31	77
UltraTech Cem.	31.9	36.1	-12	44.2	28.0	74	72	4.1	3.7	12	4.3	3.0	53	28
Chemicals	**29.2**	**29.2**	**0**	**40.2**	**18.2**	**59**	**39**	**3.3**	**3.5**	**-7**	**4.6**	**2.5**	**23**	**24**
Alkyl Amines	41.9	40.6	3	68.7	12.5	128	94	5.8	7.0	-17	11.5	2.5	114	143
Atul	20.4	31.7	-36	46.7	16.7	11	51	2.6	3.7	-31	4.7	2.7	-4	30
Clean Science	30.0	57.8	-48	72.4	43.2	63	176	4.6	12.0	-62	17.8	6.2	69	319
Deepak Nitrite	29.0	26.9	8	42.0	11.8	58	28	3.5	4.3	-19	6.3	2.3	30	51
Fine Organic	33.7	32.9	2	41.0	24.9	83	57	4.9	7.0	-31	8.8	5.2	80	144
Galaxy Surfactants	19.2	25.8	-26	32.4	19.2	4	23	2.5	4.2	-40	5.4	3.0	-7	47

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Navin Fluorine	45.7	39.1	17	62.2	16.0	149	87	8.8	5.7	54	8.2	3.2	227	100
P I Inds.	29.6	35.7	-17	41.9	29.5	61	70	2.9	5.5	-47	6.5	4.5	7	92
Privi Speci.	27.9	27.1	3	42.2	11.9	52	29	6.0	4.3	40	6.2	2.3	123	49
Ellenbarrie Industrial	28.9	36.3	-20	51.9	20.6	57	73	3.8	4.5	-15	6.2	2.7	41	56
SRF	27.3	29.3	-7	41.8	16.9	48	40	4.4	4.5	-2	6.1	2.9	65	57
Tata Chemicals	25.2	19.7	28	38.1	1.4	37	-6	0.8	0.9	-13	1.2	0.6	-72	-69
Vinati Organics	27.3	38.3	-29	50.7	25.8	49	83	3.7	6.6	-44	8.4	4.9	37	130
Consumer	**35.7**	**42.6**	**-16**	**46.8**	**38.4**	**94**	**103**	**8.4**	**10.0**	**-16**	**10.9**	**9.0**	**213**	**248**
Consumer Ex ITC	**43.3**	**52.8**	**-18**	**59.1**	**46.6**	**136**	**152**	**9.6**	**12.1**	**-21**	**13.4**	**10.9**	**257**	**324**
Asian Paints	43.5	58.4	-26	69.6	47.3	136	179	10.1	14.1	-28	17.0	11.1	274	390
Britannia Inds.	41.6	49.2	-15	55.5	42.9	126	135	20.7	22.6	-9	28.8	16.4	668	688
Bikaji Foods	52.3	75.8	-31	94.7	57.0	185	262	8.0	10.1	-21	12.0	8.3	196	253
Mrs Bectors	35.5	40.9	-13	58.0	23.8	93	95	4.7	5.5	-14	7.1	3.9	76	91
Colgate-Palm.	32.0	41.5	-23	49.0	34.0	74	98	27.4	28.5	-4	38.1	18.9	918	895
Dabur India	30.5	48.0	-36	55.3	40.6	66	129	5.8	10.0	-42	11.6	8.3	114	247
Emami	18.2	29.1	-38	37.5	20.8	-1	39	4.8	8.6	-44	10.6	6.6	78	200
Godrej Consumer	34.9	49.5	-30	59.0	40.0	90	136	7.1	8.2	-13	10.0	6.3	163	185
Gopal Snacks	35.0	74.3	-53	100.9	47.7	90	255	5.9	8.5	-30	10.5	6.6	120	197
Hind. Unilever	39.0	53.4	-27	60.8	46.0	112	155	9.3	18.3	-49	30.0	6.6	244	539
Indigo Paints	26.3	55.8	-53	89.0	22.5	43	166	3.8	7.9	-52	12.4	3.5	42	176
ITC	16.6	22.4	-26	27.2	17.6	-10	7	4.4	5.6	-21	6.9	4.2	63	94
Jyothy Lab.	23.3	33.4	-30	42.0	24.9	27	60	4.4	7.3	-39	9.5	5.0	64	153
L T Foods	16.2	11.5	40	17.9	5.2	-12	-45	2.8	1.6	73	2.4	0.8	3	-44
Marico	45.0	44.9	0	49.9	39.8	145	114	21.6	17.1	27	19.9	14.2	704	495
Nestle India	63.7	62.2	2	73.2	51.2	247	197	41.4	52.2	-21	72.9	31.5	1439	1719
P & G Hygiene	28.9	66.6	-57	78.9	54.3	57	218	25.8	47.5	-46	61.8	33.2	857	1556
Page Industries	43.4	65.4	-34	79.5	51.2	136	212	20.3	29.2	-30	35.0	23.3	655	917
Pidilite Inds.	53.2	62.5	-15	78.7	46.2	190	198	12.8	13.6	-6	15.8	11.4	374	374
Prataap Snacks	63.5	87.7	-28	126.0	49.4	245	319	3.6	3.3	11	4.1	2.4	35	14
Radico Khaitan	61.0	39.5	54	58.9	20.1	232	89	13.8	5.6	145	8.9	2.4	414	97
Tata Consumer	50.2	53.9	-7	71.0	36.8	173	157	4.0	3.7	9	5.0	2.4	50	29
United Breweries	56.9	100.0	-43	134.4	65.5	210	377	7.0	9.5	-27	11.1	8.0	159	233
United Spirits	55.0	61.0	-10	71.5	50.6	199	191	9.4	11.1	-15	13.3	8.9	249	287
Varun Beverages	36.5	47.7	-24	59.6	35.8	98	128	5.8	7.9	-26	10.5	5.4	117	177
Zydus Wellness	30.3	34.7	-13	40.8	28.7	65	66	2.7	2.4	10	3.3	1.6	-1	-15
Consumer Durables	**40.8**	**38.1**	**7**	**48.1**	**28.2**	**122**	**82**	**7.1**	**6.3**	**13**	**7.7**	**4.9**	**165**	**121**
Havells India	45.0	55.0	-18	68.0	42.0	145	162	7.0	9.6	-27	11.6	7.6	160	235
Blue Star	45.7	48.6	-6	61.4	35.8	149	132	7.4	8.3	-10	10.1	6.4	175	188

Company valuations

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
Crompton Gr. Con	23.2	38.6	-40	48.6	28.6	26	84	3.8	8.7	-57	12.3	5.1	40	202
KEI Industries	43.3	24.4	77	38.0	10.9	135	17	6.5	3.9	65	5.5	2.3	140	37
Polycab India	38.9	29.1	34	39.3	18.9	112	39	8.7	5.9	48	8.4	3.4	224	106
R Police Kabel	39.2	36.8	6	50.8	22.8	113	76	9.1	6.7	37	8.3	5.1	240	134
Voltas	47.9	60.1	-20	88.1	32.1	161	187	5.4	5.4	0	6.8	3.9	101	88
Defense	**37.2**	**19.0**	**96**	**31.1**	**6.9**	**103**	**-9**	**7.8**	**4.1**	**91**	**6.8**	**1.4**	**188**	**42**
Astra Microwave	56.0	32.7	71	44.9	20.5	204	56	9.3	3.5	169	5.7	1.2	245	20
Bharat Dynamics	58.7	42.6	38	79.2	6.0	219	103	9.5	5.6	68	9.8	1.5	251	96
Bharat Electronics	40.4	23.2	74	34.4	11.9	120	11	9.0	5.2	72	8.3	2.2	236	83
Data Pattern	64.1	50.2	28	62.3	38.0	248	139	11.1	7.4	50	9.7	5.1	313	158
Hind.Aeronautics	29.5	16.9	74	27.5	6.4	61	-19	6.2	3.8	65	6.1	1.4	130	31
MTAR Tech	64.7	69.9	-8	99.4	40.5	252	234	17.2	8.5	102	11.8	5.2	539	197
Unimech Aerospace	53.0	58.4	-9	80.0	36.8	188	179	8.2	6.7	21	8.1	5.3	203	134
Zen Technologies	45.6	51.0	-11	76.8	25.2	148	143	7.0	6.1	15	8.0	4.2	160	113
EMS	**57.4**	**43.0**	**34**	**62.7**	**23.3**	**212**	**105**	**9.0**	**5.5**	**63**	**8.0**	**3.0**	**233**	**92**
Amber Enterp.	55.2	58.8	-6	83.8	33.8	200	181	5.4	4.3	23	5.7	2.9	99	51
Avalon Tech	68.6	53.5	28	71.1	36.0	273	156	15.3	7.1	115	9.3	4.9	468	148
Cyient DLM	52.2	60.2	-13	81.8	38.6	184	187	5.7	4.4	28	5.8	3.1	110	55
Dixon Tech.	73.9	65.7	12	104.0	27.4	302	214	13.3	12.9	3	20.2	5.6	395	350
Kaynes Tech	38.2	69.8	-45	98.1	41.4	108	233	4.4	6.2	-29	8.5	3.8	63	115
Syrma SGS Tech.	49.3	45.0	10	58.6	31.4	168	115	7.2	4.4	62	5.7	3.1	166	54
Healthcare	**37.0**	**27.8**	**33**	**33.3**	**22.3**	**101**	**33**	**4.8**	**3.7**	**32**	**4.4**	**3.0**	**80**	**28**
Alembic Pharma	19.3	23.0	-16	30.5	15.5	5	10	2.5	3.4	-27	4.2	2.5	-9	17
Alkem Lab	26.5	25.2	5	30.2	20.1	44	20	4.0	4.3	-7	4.8	3.7	48	49
Ajanta Pharma	34.7	25.6	36	31.5	19.6	89	22	7.7	5.5	39	7.3	3.8	186	93
Apollo Hospitals	48.1	75.3	-36	108.1	42.4	162	259	9.5	7.6	25	10.1	5.1	251	164
Aurobindo Pharma	20.6	15.9	30	19.7	12.1	12	-24	2.2	2.1	6	2.9	1.3	-17	-27
Biocon	60.8	94.7	-36	139.0	50.3	231	352	1.4	3.5	-61	5.6	1.4	-49	22
Blue Jet Health	31.1	36.3	-14	50.0	22.7	69	73	4.2	6.3	-33	8.5	4.1	56	119
Cipla	26.3	25.8	2	30.6	21.1	43	23	2.9	3.2	-10	3.6	2.7	6	11
Divi's Lab.	72.4	42.8	69	58.9	26.8	294	104	12.2	7.0	74	9.3	4.8	354	145
Dr Reddy's Labs	24.9	23.9	4	31.7	16.2	36	14	2.3	3.1	-26	3.7	2.5	-14	9
Gland Pharma	34.4	37.6	-8	50.6	24.5	87	79	3.9	4.1	-5	6.0	2.2	44	42
Glenmark Pharma.	30.3	27.9	9	42.0	13.9	65	33	5.2	2.9	78	4.3	1.5	93	1
Granules India	23.3	16.7	40	22.8	10.7	27	-20	3.3	2.4	35	3.1	1.8	22	-15
Glaxosmit Pharma	40.3	46.6	-13	57.9	35.4	119	123	15.3	13.9	10	17.4	10.3	468	383
Global Health	46.5	47.7	-3	59.8	35.6	153	128	8.1	7.4	10	9.1	5.7	200	157
ERIS Lifescience	25.9	28.8	-10	36.8	20.7	41	37	3.8	5.2	-28	7.0	3.5	40	82

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Ipca Labs.	32.0	27.7	15	36.7	18.8	74	32	5.0	3.8	34	4.7	2.8	87	31
Laurus Labs	79.4	40.9	94	64.4	17.5	332	95	14.8	5.2	182	7.9	2.6	448	83
Lupin	20.3	36.1	-44	53.6	18.6	10	72	3.3	3.4	-2	4.2	2.6	23	19
Mankind Pharma	36.6	43.6	-16	50.3	37.0	99	108	5.2	6.0	-14	6.6	5.3	92	108
Max Healthcare	48.7	44.0	11	59.7	28.2	165	110	6.7	5.9	14	8.1	3.7	150	106
Piramal Pharma	147.9	198.5	-25	249.6	147.4	705	848	3.1	2.4	27	3.2	1.6	13	-16
Sun Pharma.Inds.	36.6	29.4	24	37.4	21.5	99	41	4.8	3.7	30	4.7	2.7	80	29
Torrent Pharma.	68.6	43.6	57	55.0	32.1	273	108	7.8	6.5	19	7.7	5.4	189	128
Zydus Lifesciences	26.3	20.3	30	25.0	15.6	43	-3	3.6	3.3	7	4.3	2.4	32	16
Infrastructure	**43.2**	**39.6**	**9**	**67.9**	**11.4**	**135**	**89**	**3.0**	**2.7**	**12**	**4.5**	**0.8**	**12**	**-6**
G R Infraproject	8.6	15.9	-46	19.7	12.0	-53	-24	0.8	1.8	-53	2.6	1.0	-69	-38
IRB Infra	15.4	24.2	-37	35.3	13.1	-16	15	1.0	1.4	-24	2.0	0.8	-62	-52
KNR Constructions	20.4	20.8	-2	32.5	9.1	11	-1	0.8	2.1	-64	2.7	1.5	-72	-26
Media	**14.9**	**24.6**	**-39**	**29.5**	**19.7**	**-19**	**17**	**1.2**	**3.0**	**-62**	**4.8**	**1.2**	**-57**	**5**
PVR Inox	0.0	42.8	-100	49.5	36.2	-100	104	1.5	3.4	-57	5.1	1.8	-45	20
Sun TV	10.9	15.6	-30	21.1	10.1	-41	-25	1.3	3.1	-57	4.8	1.4	-51	8
Zee Entertainment	18.9	34.5	-45	48.3	20.7	3	65	0.7	2.9	-74	4.9	0.9	-72	1
Logistics	**25.1**	**23.6**	**6**	**28.1**	**19.1**	**36**	**13**	**3.3**	**3.1**	**6**	**3.7**	**2.5**	**23**	**9**
Adani Ports	22.4	19.5	15	23.8	15.2	22	-7	3.3	3.2	2	3.8	2.6	21	11
Blue Dart Expres	28.6	69.9	-59	116.8	22.9	56	233	5.1	11.5	-56	15.3	7.7	88	301
Container Corpn.	27.1	32.9	-18	39.7	26.1	47	57	2.8	3.3	-15	3.9	2.7	4	15
Delhivery	73.9	109.6	-33	133.3	85.9	302	423	3.3	3.2	4	3.8	2.6	24	11
JSW Infra	37.6	38.4	-2	43.1	33.7	105	83	4.0	4.9	-19	6.1	3.8	48	72
TCI Express	20.5	35.2	-42	46.6	23.9	11	68	2.3	7.0	-68	9.7	4.3	-16	144
Transport Corp.	13.1	14.6	-10	18.0	11.2	-29	-30	2.1	2.5	-16	3.1	1.8	-22	-13
VRL Logistics	16.4	28.6	-43	40.3	16.9	-11	36	4.0	4.3	-8	5.3	3.2	47	49
Mahindra Logis.	26.8	53.7	-50	72.3	35.2	46	156	2.9	5.1	-43	6.8	3.5	8	79
Metals	**11.5**	**10.1**	**13**	**12.9**	**7.3**	**-38**	**-52**	**2.2**	**1.7**	**30**	**2.0**	**1.3**	**-19**	**-42**
Coal India	7.1	7.7	-9	11.3	4.1	-62	-63	1.7	3.5	-51	5.9	1.2	-36	22
Hindalco Inds.	9.4	8.7	8	10.7	6.7	-49	-58	1.6	1.3	27	1.6	1.0	-39	-55
Hind.Zinc	13.3	13.9	-4	16.7	11.1	-28	-34	5.8	6.0	-4	9.5	2.5	115	110
Jindal Stainless	15.4	13.2	16	21.7	4.8	-16	-37	2.4	1.6	49	2.6	0.6	-13	-45
Jindal Steel	16.0	13.0	23	21.3	4.7	-13	-38	2.0	1.1	84	1.7	0.5	-26	-62
JSW Steel	18.7	19.4	-4	31.3	7.5	2	-7	2.6	2.1	25	2.6	1.6	-3	-27
Natl. Aluminium	10.7	9.9	9	18.1	1.6	-42	-53	2.3	1.3	80	1.8	0.8	-14	-55
NMDC	8.6	6.1	43	8.3	3.8	-53	-71	1.8	1.3	34	1.8	0.8	-34	-54
S A I L	12.1	16.6	-27	27.7	5.5	-34	-21	1.2	0.7	72	0.9	0.5	-55	-76
Tata Steel	15.2	17.2	-12	30.7	3.8	-17	-18	1.9	1.3	49	1.8	0.8	-28	-55
Vedanta	6.1	4.2	45	6.1	2.4	-67	-80	1.9	0.9	119	1.4	0.4	-28	-69

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Oil & Gas	**13.3**	**13.2**	**0**	**15.7**	**10.7**	**-28**	**-37**	**1.4**	**1.5**	**-11**	**1.7**	**1.3**	**-50**	**-47**
Oil & Gas Ex RIL	**7.5**	**8.2**	**-9**	**10.7**	**5.7**	**-59**	**-61**	**0.9**	**1.2**	**-25**	**1.5**	**0.9**	**-68**	**-60**
Aegis Logistics	36.6	31.0	18	42.8	19.2	99	48	6.2	4.2	48	5.4	3.0	130	46
B P C L	8.9	9.3	-4	14.2	4.4	-51	-56	1.2	1.7	-31	2.3	1.1	-56	-40
Castrol India	17.9	20.1	-11	25.3	15.0	-3	-4	9.0	10.5	-14	15.0	6.0	235	265
GAIL (India)	11.6	11.2	3	14.6	7.8	-37	-47	1.3	1.3	2	1.7	1.0	-50	-54
Gujarat Energy	10.6	18.6	-43	25.2	12.1	-42	-11	1.1	3.4	-66	4.7	2.0	-58	17
H P C L	32.9	7.5	340	14.0	1.0	79	-64	1.2	1.2	-4	1.6	0.8	-56	-57
I O C L	6.6	8.8	-25	16.5	1.2	-64	-58	0.8	1.0	-25	1.4	0.7	-72	-65
Indraprastha Gas	13.1	21.8	-40	26.4	17.2	-29	4	1.9	4.0	-53	5.0	3.0	-31	38
Mahanagar Gas	10.5	14.0	-25	17.8	10.2	-43	-33	1.5	2.7	-46	3.6	1.8	-46	-5
Oil India	9.9	7.1	39	10.6	3.7	-46	-66	1.4	0.9	60	1.3	0.5	-47	-69
O N G C	5.5	6.4	-13	8.7	4.0	-70	-70	0.7	0.8	-13	1.1	0.6	-74	-72
Petronet LNG	12.0	12.2	-1	14.5	9.9	-35	-42	1.8	2.6	-33	3.3	2.0	-35	-9
Reliance Inds.	20.9	20.1	4	25.9	14.4	14	-4	1.7	2.1	-17	3.1	1.1	-36	-28
Real Estate	**26.7**	**33.7**	**-21**	**46.1**	**21.4**	**45**	**61**	**3.4**	**2.5**	**35**	**3.6**	**1.4**	**27**	**-12**
Anant Raj	26.4	24.3	9	34.1	14.5	44	16	3.2	1.4	131	2.8	0.0	17	-52
A B Real Estate	43.4	68.9	-37	96.3	41.5	136	229	3.5	3.6	-2	5.6	1.6	30	25
Brigade Enterpr.	18.3	33.2	-45	46.9	19.6	0	59	2.5	2.7	-6	3.8	1.6	-5	-6
DLF	28.4	34.7	-18	48.3	21.1	55	66	3.4	2.3	44	3.6	1.1	26	-18
Godrej Properties	20.8	68.4	-70	97.7	39.2	13	227	2.7	4.5	-41	6.0	3.1	-1	58
Kolte Patil Dev.	21.9	32.1	-32	50.4	13.7	19	53	2.8	2.6	8	3.7	1.5	5	-9
Macrotech Developers	26.1	33.5	-22	40.8	26.2	42	60	4.3	4.4	-3	5.5	3.3	58	53
Mahindra Lifespace	na	7.4	na	12.2	2.6	na	-65	2.0	2.1	-7	4.0	0.3	-26	-25
Oberoi Realty	19.9	21.9	-9	26.1	17.6	8	4	3.1	2.5	22	3.2	1.8	13	-13
Phoenix Mills	38.5	43.5	-11	71.0	16.0	110	108	5.1	3.2	60	4.5	1.9	89	11
Prestige Estates	35.7	40.2	-11	65.8	14.7	94	92	3.7	2.4	54	3.4	1.3	36	-17
Sobha	28.8	54.6	-47	98.6	10.7	57	161	2.6	2.3	11	3.2	1.4	-5	-19
Sunteck Realty	15.5	46.5	-67	73.2	19.9	-16	122	1.1	1.9	-40	2.3	1.4	-59	-35
SignatureGlobal	38.3	51.2	-25	65.8	36.5	108	144	4.9	12.0	-59	18.4	5.5	80	317
Retail	**66.5**	**95.3**	**-30**	**159.8**	**30.7**	**262**	**355**	**10.0**	**8.8**	**13**	**10.8**	**6.7**	**270**	**206**
Aditya Birla Fashion	na	94.1	na	143.2	44.9	na	349	1.0	2.6	-61	3.8	1.5	-62	-9
Arvind Fashions	32.0	60.2	-47	78.9	41.5	74	187	4.3	4.6	-5	5.6	3.5	61	59
Bata India	36.2	58.1	-38	78.9	37.3	97	177	5.0	9.9	-50	13.6	6.2	85	246
Campus Activewear	35.5	76.9	-54	112.1	41.6	93	267	6.3	12.4	-50	18.1	0.0	133	334
Avenue Supermarts	67.5	97.3	-31	118.7	75.9	267	365	8.4	12.3	-32	15.1	9.6	213	330
Devyani Intl.	248.9	242.1	3	415.1	69.0	1254	1055	10.6	16.8	-37	21.3	12.3	295	484
Go Fashion	26.3	63.9	-59	81.0	46.8	43	205	2.3	7.9	-71	11.0	4.8	-15	176

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
Jubilant	59.8	83.3	-28	120.1	46.5	225	298	14.7	15.1	-3	20.4	9.8	446	427
Kalyan Jewellers	33.5	31.6	6	46.5	16.8	82	51	7.7	5.6	39	9.0	2.2	188	95
Metro Brands	51.0	69.5	-27	84.2	54.7	178	232	10.0	14.1	-29	17.2	11.1	271	392
P N Gadgil Jewe.	15.0	19.0	-21	23.6	14.4	-18	-9	2.9	3.8	-22	4.5	3.0	9	31
Relaxo Footwear	41.0	79.8	-49	123.3	36.2	123	281	3.7	9.2	-60	12.6	5.8	38	221
Sapphire Foods	182.5	172.3	6	254.6	90.0	893	722	5.2	6.4	-18	7.4	5.3	95	123
Senco Gold	14.4	18.9	-24	27.2	10.7	-22	-10	1.9	2.7	-31	3.7	1.8	-30	-4
Shoppers Stop	51.7	73.3	-29	107.8	38.8	181	250	7.8	16.3	-52	24.7	7.9	191	470
Trent	65.8	98.2	-33	128.0	68.5	258	369	15.6	14.0	12	22.9	5.1	480	387
Titan	63.4	63.0	1	78.1	47.9	245	201	20.1	16.8	19	22.6	11.1	647	487
Vedant Fashions	32.6	60.0	-46	79.4	40.7	77	187	6.0	14.3	-58	20.1	8.5	124	398
V-Mart Retail	na	68.6	na	120.2	17.0	na	227	5.6	6.7	-16	9.1	4.4	109	135
Westlife Foodworld								17.7	14.4	23	19.7	9.1	557	402
Technology	**16.5**	**21.5**	**-23**	**26.5**	**16.6**	**-10**	**3**	**4.9**	**5.9**	**-17**	**7.5**	**4.4**	**83**	**107**
Cyient	16.1	18.0	-11	25.2	10.8	-12	-14	2.0	2.4	-18	3.2	1.7	-25	-15
Coforge	29.8	35.0	-15	50.9	19.1	62	67	3.5	6.5	-45	9.9	3.0	31	125
Hexaware Tech.	21.5	27.6	-22	34.0	21.2	17	32	4.6	5.9	-23	7.4	4.4	69	106
HCL Technologies	17.3	17.8	-3	22.6	13.0	-6	-15	5.2	4.2	22	5.6	2.9	92	47
Infosys	14.3	20.3	-30	25.2	15.4	-22	-3	4.9	5.8	-16	7.6	4.0	82	103
KPIT Technologi.	20.6	34.6	-41	50.6	18.6	12	65	3.7	7.7	-51	12.1	3.3	38	167
LTIMindtree	20.5	24.4	-16	33.9	14.9	11	17	4.6	9.0	-49	12.0	6.0	70	213
L&T Technology	24.1	28.5	-15	38.7	18.4	31	36	4.9	6.5	-25	8.5	4.5	81	127
MphasiS	20.2	21.9	-8	29.2	14.7	10	5	3.8	4.1	-6	5.6	2.6	43	43
Persistent Sys	35.2	27.2	29	39.7	14.8	91	30	8.7	5.7	51	9.2	2.2	222	100
Tata Elxsi	25.9	38.3	-32	57.3	19.3	41	83	6.2	11.1	-44	17.1	5.1	131	287
Tata Technolog.	38.6	48.8	-21	63.6	33.9	110	133	7.6	8.8	-13	11.6	6.0	183	207
TCS	14.9	24.1	-38	29.2	19.1	-19	15	6.7	10.5	-36	13.8	7.2	150	267
Tech Mahindra	18.8	19.0	-1	25.4	12.5	2	-9	4.6	3.4	34	4.4	2.5	71	20
Wipro	13.8	18.1	-24	22.6	13.6	-25	-13	2.4	2.9	-18	3.6	2.3	-11	2
Zensar Tech.	13.1	17.4	-25	23.0	11.8	-29	-17	2.0	2.6	-23	3.4	1.8	-27	-10
Telecom	**na**	**66.2**	**na**	**77.3**	**55.1**	**na**	**216**	**8.7**	**10.5**	**-17**	**19.6**	**1.5**	**225**	**267**
Bharti Airtel	27.1	45.4	-40	58.2	32.7	48	117	5.6	4.4	27	6.2	2.6	108	54
Indus Towers	13.7	15.7	-13	21.7	9.7	-26	-25	2.3	3.1	-24	4.0	2.2	-13	8
Tata Comm	29.4	30.8	-5	44.5	17.1	60	47	10.2	20.8	-51	30.0	11.7	278	626
Textile	**24.3**	**18.2**	**34**	**25.8**	**10.6**	**32**	**-13**	**3.1**	**2.2**	**42**	**2.9**	**1.4**	**14**	**-25**
Arvind Ltd	23.5	16.6	42	24.6	8.6	28	-21	2.8	1.4	103	2.2	0.6	4	-52
Gokaldas Exports	23.9	26.0	-8	43.9	8.0	30	24	1.9	1.9	-3	2.8	1.1	-30	-33
Indo Count Inds.	26.2	17.9	47	29.3	6.5	43	-15	3.4	2.1	64	3.0	1.1	26	-28

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
K P R Mill Ltd	35.2	21.4	65	32.3	10.5	92	2	5.8	3.9	50	5.5	2.2	116	36
Pearl Global Ind	26.6	13.9	92	22.5	5.2	45	-34	5.7	1.7	240	3.1	0.3	113	-41
Trident	21.4	26.6	-19	45.6	7.6	16	27	2.3	2.5	-8	4.1	1.0	-14	-12
Vardhman Textile	13.8	11.7	19	15.2	8.2	-25	-44	1.4	1.1	20	1.4	0.9	-49	-60
Welspun Living	24.9	20.4	22	32.1	8.7	36	-3	3.3	2.3	41	3.0	1.6	21	-20
Travel & Leisure	**43.0**	**47.6**	**-10**	**72.8**	**22.5**	**134**	**127**	**5.2**	**4.8**	**9**	**7.2**	**2.4**	**95**	**68**
Le Travenues	55.2	88.9	-38	108.9	69.0	200	324	3.1	4.2	-26	5.2	3.1	14	45
TBO Tek	40.8	55.1	-26	72.2	38.0	122	163	8.6	9.8	-12	12.6	7.1	220	242
Yatra Online	25.1	47.2	-47	68.8	25.6	36	125	1.8	2.4	-23	2.9	1.8	-33	-18
Utilities	**16.7**	**13.6**	**23**	**18.3**	**8.9**	**-9**	**-35**	**2.1**	**1.7**	**26**	**2.3**	**1.1**	**-22**	**-42**
Indian Energy Exchange	20.9	27.3	-23	44.9	9.7	14	30	6.7	10.4	-35	17.0	3.8	150	262
Inox Wind	17.9	48.0	-63	66.0	30.0	-2	129	1.7	3.4	-51	4.7	2.1	-37	19
JSW Energy	40.9	31.1	31	49.1	13.1	123	49	2.5	1.9	33	3.0	0.8	-6	-34
NTPC	13.7	11.1	24	15.1	7.2	-25	-47	1.4	1.2	18	1.6	0.8	-48	-58
Power Grid Corpn	14.6	10.7	36	15.0	6.4	-21	-49	2.2	1.8	24	2.4	1.1	-17	-37
Suzlon Energy	23.6	33.6	-30	44.7	22.4	28	60	4.9	7.3	-33	10.2	4.4	82	153
Tata Power Co.	20.0	20.5	-2	27.1	13.8	9	-2	2.4	2.0	22	2.9	1.1	-10	-31
Others														
APL Apollo Tubes	39.1	32.6	20	46.1	19.2	113	56	8.5	6.6	29	9.4	3.8	217	131
Cello World	19.7	40.5	-51	52.4	28.6	7	93	2.4	5.3	-55	7.3	3.3	-10	86
Coromandel Inter	23.3	18.4	27	25.2	11.6	27	-12	3.7	3.6	1	4.4	2.9	37	27
EPL	15.1	21.6	-30	27.8	15.4	-18	3	2.5	2.9	-16	3.6	2.3	-9	2
Godrej Agrovet	18.8	30.8	-39	39.3	22.2	2	47	4.5	5.1	-11	6.3	3.8	67	76
Gravita India	26.3	20.6	28	36.6	4.6	43	-2	4.3	3.4	25	5.1	1.7	58	19
Indian Hotels	43.7	51.6	-15	65.3	38.0	138	147	6.5	5.0	29	6.8	3.2	140	74
Info Edg.(India)	68.0	73.1	-7	103.6	42.7	270	249	2.9	4.7	-39	6.9	2.6	8	65
Indiamart Inter.	18.2	40.0	-54	58.7	21.3	-1	91	3.5	7.2	-51	9.7	4.6	30	150
Interglobe Aviation	29.7	28.4	5	46.3	10.4	62	35	13.1	14.5	-10	22.4	6.6	385	406
Lemon Tree Hotel	25.0	44.7	-44	53.5	36.0	36	114	4.5	6.0	-25	8.1	4.0	68	111
Quess Corp	21.1	19.9	6	25.8	14.0	15	-5	4.3	1.9	133	2.7	1.1	61	-35
Safari Inds.	34.0	43.6	-22	64.1	23.2	85	108	5.3	6.3	-15	9.1	3.5	98	119
SIS	10.8	20.0	-46	26.1	13.9	-41	-5	0.9	1.5	-42	2.2	0.9	-67	-47
Time Technoplast	15.2	14.1	7	19.7	8.5	-18	-33	1.9	1.6	24	2.4	0.8	-28	-45
Team Lease Serv.	14.2	52.8	-73	85.9	19.7	-23	152	1.7	5.8	-70	8.1	3.6	-36	103
UPL	12.7	17.0	-25	23.6	10.4	-31	-19	1.2	2.3	-45	3.0	1.5	-54	-21
Updater Services	12.7	17.9	-29	23.8	12.0	-31	-15	1.2	1.8	-30	2.4	1.2	-54	-38
Va Tech Wabag	24.3	17.9	36	26.7	9.1	32	-15	3.9	2.1	80	3.3	1.0	43	-25
V I P Inds.	45.6	45.7	0	64.6	26.9	148	118	10.6	11.4	-7	15.2	7.6	294	298
One 97 Comm.								6.6	3.6	81	4.9	2.4	144	26
Eternal								8.6	5.4	60	7.6	3.1	219	88

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Quant Research and India Strategy gallery

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BUY	>=15%
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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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