

Sectors trading at a premium



Sectors trading at a discount

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

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – MAR'26 EDITION

- Another harsh ride for the market; the Nifty corrects for the fourth consecutive month
- FII outflows and DII inflows at record highs in Mar'26
- Nifty valuation slips below its historical average
- Breadth adverse in Mar'26, with 46 Nifty stocks closing lower MoM
- PSU Banks, Real Estate, Private Banks, Auto, and Financials the top laggards MoM
- India's share in the global market cap slips to 3% in Mar'26; at a 36-month low
- During the last 12 months, the MSCI India Index (-13%) underperformed the MSCI EM Index (+27%) in USD terms



	<u>STRATEGY</u> Pain continues; the steepest MoM dip since Mar'20	Pg 03
	<u>DEEP-DIVE FOR THE MONTH</u> Technology: Uncertainty persists; AI, deflation, and the war keep the outlook fluid	Pg 06
	<u>INDIAN EQUITIES</u> Another harsh ride for the market; the Nifty corrects for the fourth consecutive month	Pg 07
	<u>GLOBAL EQUITIES</u> Major economies end lower in Mar'26	Pg 13
	<u>SECTOR VALUATIONS</u> Two-thirds of the sectors trade at a discount to their historical averages	Pg 20
	<u>COMPANY VALUATIONS</u> Two-thirds of the constituents trade at a discount to their historical averages	Pg 40

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

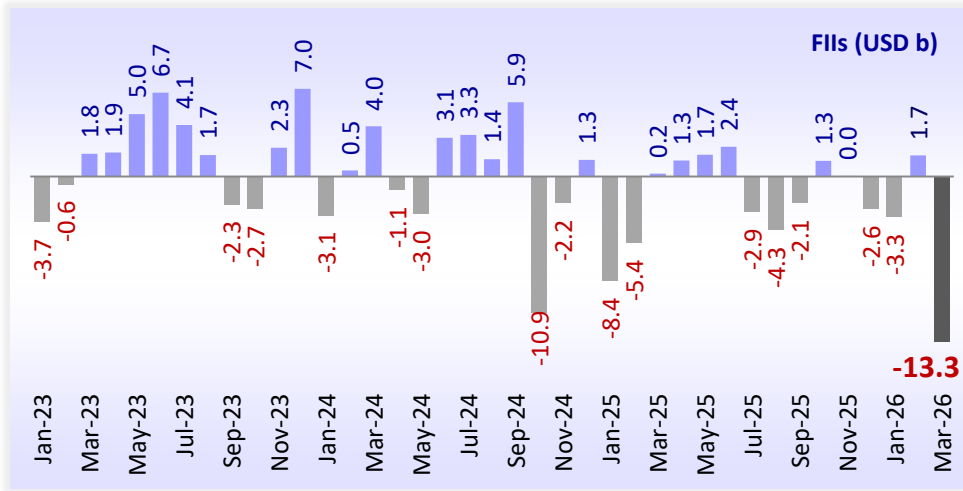
NOTES:

- Prices as of month-end Mar'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

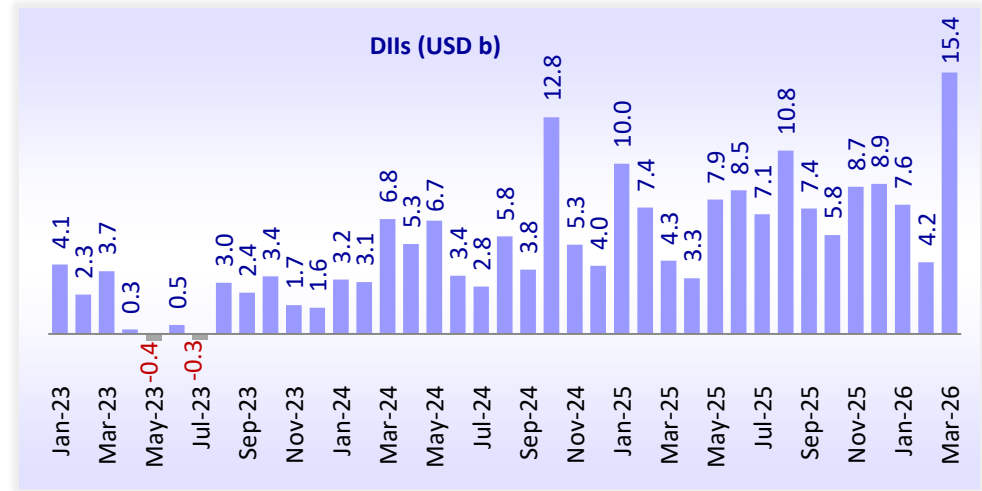
Investors are advised to refer to the important disclosures appended at the end of this report.

- Market slumps for the fourth consecutive month:** The Nifty slid 11.3% MoM in Mar'26 – the fourth consecutive month of a decline amid geopolitical tensions in the Middle East. The index oscillated 2,706 points before closing at 2,847 points (or 11.3% MoM) lower at 22,331 – the steepest MoM decline since Mar'20. The Nifty is down 14.5% in CY26YTD. Over the last 12 months, largecaps and smallcaps have been down 5% and 6% YoY, respectively, underperforming midcaps, which have risen 2% YoY. Over the last five years, midcaps (CAGR: 17.3%) have notably outperformed largecaps (CAGR: 8.7%) by 70%, while smallcaps (CAGR: 13.4%) have markedly outperformed largecaps by 35%.
- FII outflows and DII inflows at record highs in Mar'26:** Notably, DII inflows (at USD15.4b) and FII outflows (at USD13.3b) were at record highs in Mar'26. FII outflows into Indian equities stand at USD14.9b in CY26YTD. DII inflows into equities continue to be strong at USD27.2b in CY26YTD.
- Breath adverse in Mar'26:** All major sectors ended lower – PSU Banks (-20%), Real Estate (-17%), Private Banks (-16%), Automobiles (-16%), and Financials (-14%) were the top laggards, MoM. The breadth was adverse in Mar'26, with 46 Nifty stocks closing lower. Coal India (+5%), Tech Mahindra (+2%), ONGC (+2%), and Sun Pharma (+1%) were the only gainers, while Tata Motors PV (-23%), Bajaj Finance (-20%), Shriram Finance (-19%), Adani Enterprises (-19%), and SBI (-18%) were the top laggards.
- Major economies end lower in Mar'26:** Among the key global markets, Korea (-19%), Indonesia (-14%), MSCI EM (-13%), Japan (-13%), India (-11%), Taiwan (-10%), Germany (-10%), the UK (-7%), China (-7%), the US (-5%), and Brazil (-1%) ended lower MoM. During the last 12 months in USD terms, the MSCI India Index (-13%) underperformed the MSCI EM Index (+27%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 27%. In P/E terms, the MSCI India Index is trading at a 27% premium to the MSCI EM Index, below its historical average premium of 73%.
- The Nifty-50 valuation slips below its historical average; two-thirds of the sectors trade at a discount:** The Nifty is trading at a 12-month forward P/E ratio of 17.7x, below its LPA of 20.9x (at a 15% discount). Also, its P/B of 2.6x represents a 8% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 20.7x, is below its LPA of 23.2x (at a 11% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at a 6% discount). India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 115% of FY26E GDP (9% YoY), well above its long-term average of 87%. Capital Goods, PSU Banks, Metals, Healthcare, and Utilities trade at a premium to their long-period average (LPA) valuations, while Private Banks, Consumer, Technology, Retail, and Automobiles trade at a discount to their LPA.
- View:** The ongoing Iran-Israel conflict has escalated beyond a regional dispute due to the closure of the Strait of Hormuz. This development has triggered a sharp correction in Indian equities, as a significant portion of India's oil and gas imports transit through Hormuz. Concurrently, the Indian rupee has experienced a once-in-a-decade depreciation, complicating India's external accounts, growth prospects, and inflation expectations. While the US faces immense internal pressure to avoid further escalation, the situation remains highly fluid, necessitating careful and selective stock picking, as a swift resolution could trigger pent-up buying and short-covering. The Nifty-50 and Midcap-100 have corrected ~11%, with sectors such as Banking, Automobiles, Real Estate, and Consumer Goods bearing the brunt due to higher risk aversion, panic-driven selling, and rising oil prices. Although markets typically recover over the long term, current structural disruptions to supply chains and inflation concerns are raising fears of prolonged market instability and delayed monetary easing. The Nifty-50 is trading at a 12-month forward P/E of 17.7x, below its LPA of 20.9x (at a 15% discount). Further, its P/B of 2.6x represents an 8% discount to its historical average of 2.9x. Given these relative valuations, we find greater value in largecaps vs. midcaps. We are OW on Auto, PSU Banks, Diversified Financials, Technology, Consumer Discretionary, and Capital Goods + EMS, which are our key preferred investment themes. We are Neutral on Telecom, Cement, and Healthcare, while retaining our UW stance on Private Banks, Consumer Staples, O&G, Utilities, and Metals within our [model portfolio](#).
- Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, Lenskart, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, Groww, Indian Hotels, AU Small Finance, Dixon Tech, Premier Energies, Coforge, Radico Khaitan, Delhivery, and ACME Solar.

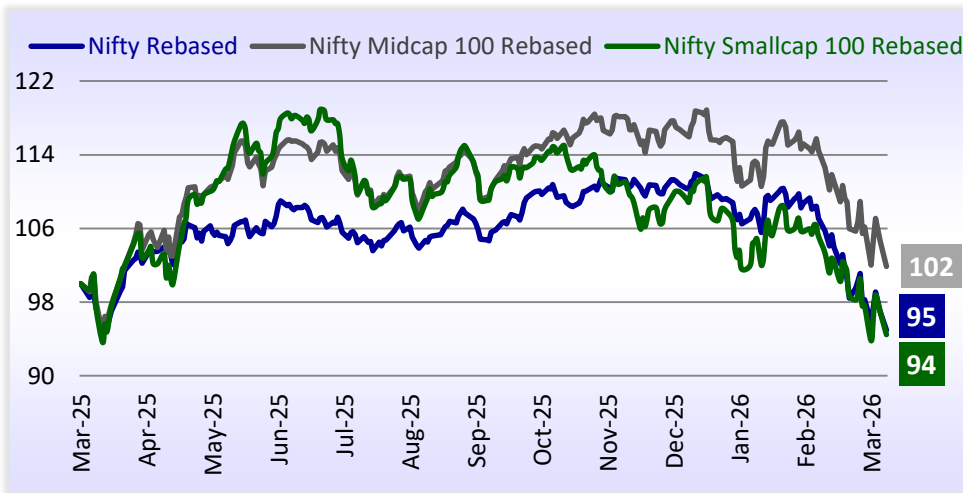
FIIs record the highest ever monthly outflows in equities in Mar'26



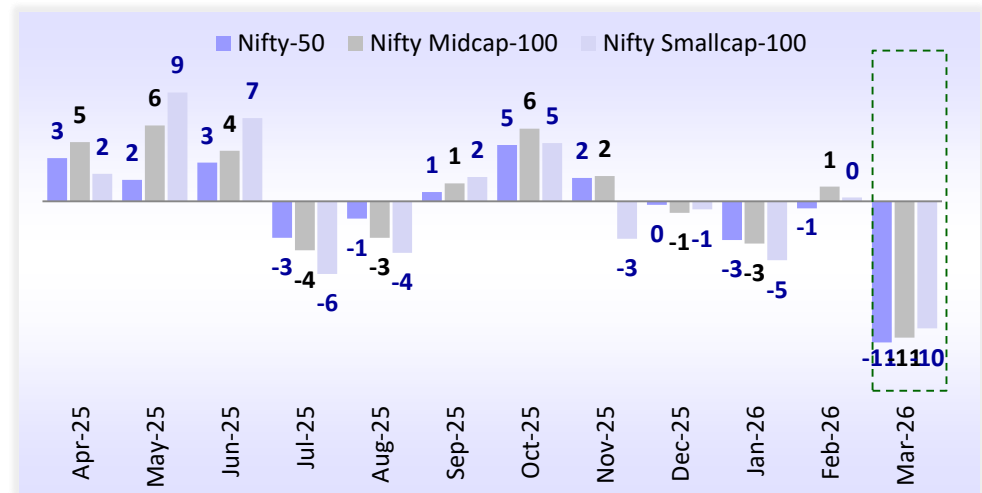
DII's monthly flows into equities at all-time highs in Mar'26



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

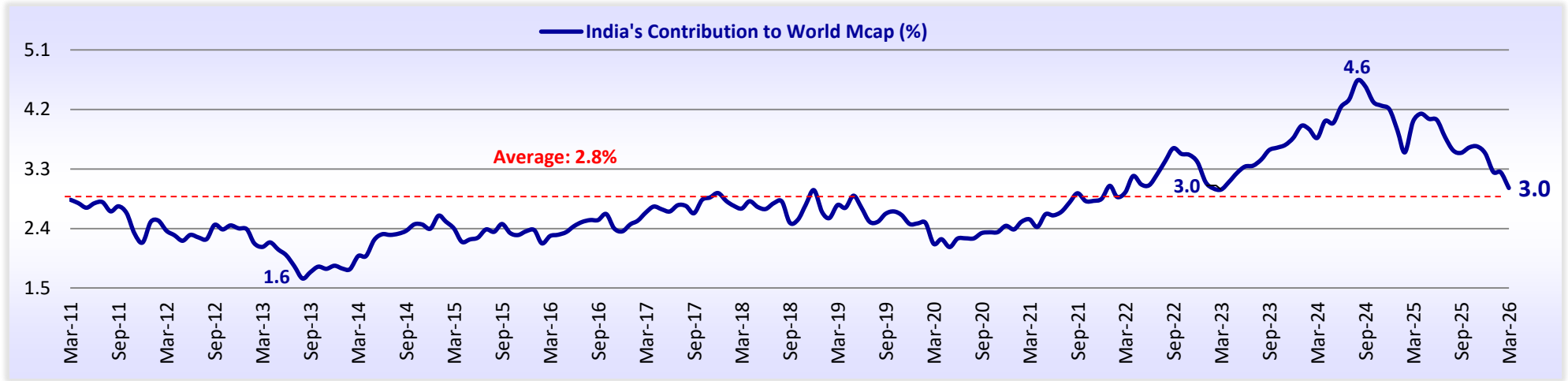


MoM performance (%) – Mid and smallcaps perform in line with largecaps in Mar'26

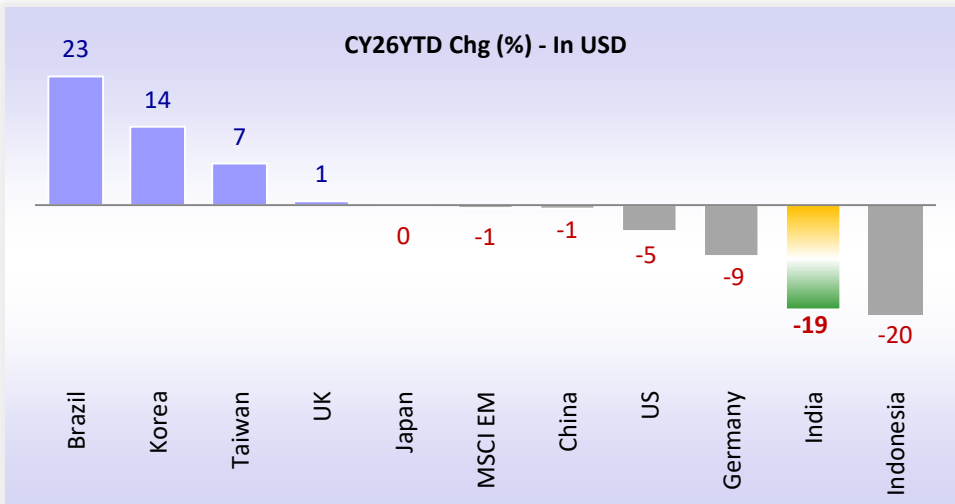


Note: The FII flow data for Mar'26 includes provisional data of 30th Mar'26.

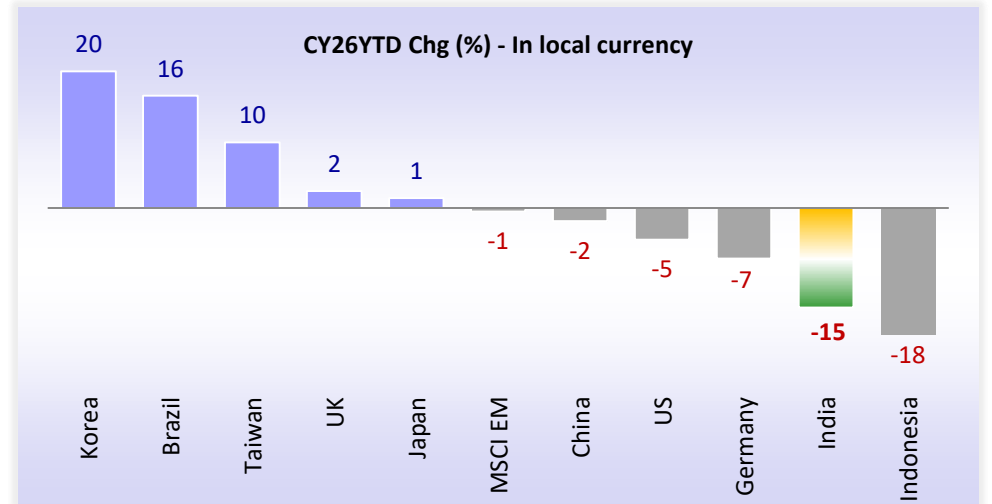
Trend in India's contribution to the global market cap (%) – the contribution of 3% in Mar'26 at a 36-month low



World equity indices in USD terms in CY26YTD (%)



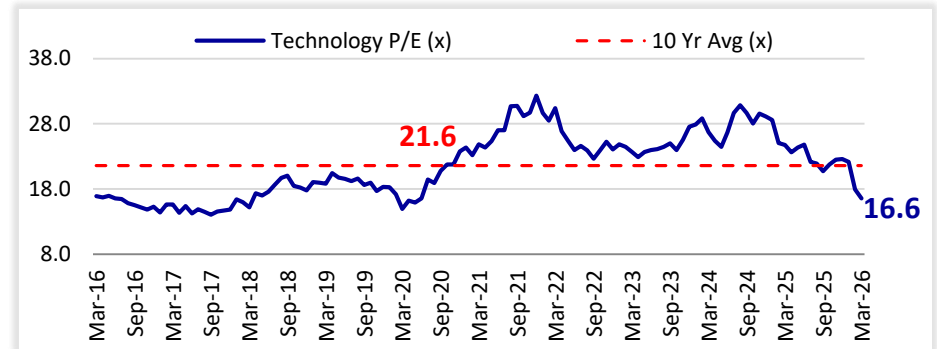
World equity indices in local currency terms in CY26YTD (%)



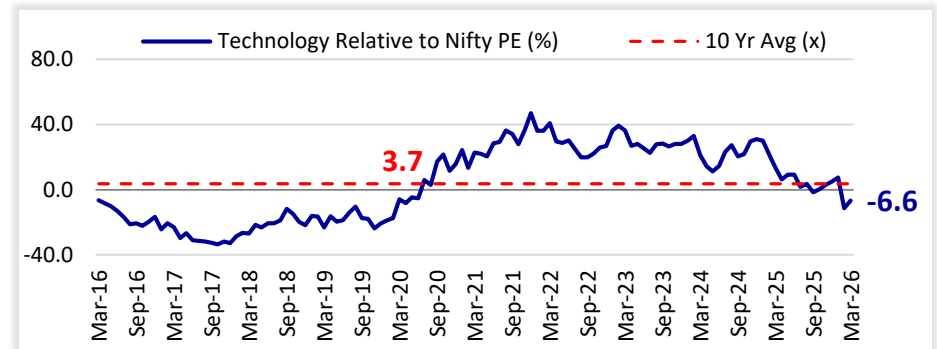
Source: Bloomberg

- Following a whirlwind few months driven more by narrative shifts, the sector now sits in a phase where sentiment is more volatile than numbers. While near-term demand has not seen a sharp breakdown, deal closures remain uneven, and clients continue to remain selective on discretionary spending. Geopolitical risks are also keeping decision-making cycles a bit stretched, even though there is no broad-based demand cut yet.
- At the same time, AI-led disruption remains more of a forward-looking overhang than a current earnings impact. Pricing pressure and the AI-led disruption fears are still not clearly visible in reported numbers, but the debate is increasingly about how AI reshapes service demand over the next few years rather than the last quarter. For now, these challenges are keeping the sector in a wait-and-watch phase, with growth expectations contained and visibility limited beyond the near term.
- Margins across large caps are expected to remain broadly range-bound, with some company-specific pressure from wage hikes, mix, and restructuring, partially offset by currency tailwinds. Mid-caps continue to show higher dispersion, with execution and ramp-ups driving outcomes more than demand itself. Overall, the earnings trajectory remains steady.
- The one-year forward P/E for IT stocks is trading at a P/E ratio of 16.6x, below its 10-year average of 21.6x (23% discount). Tier-2 stocks are at 23x (below the 3-year average of ~33x), yet they command a ~35% premium to the Tier-1 pack, which are at 17x (vs. the 3-year average of 24x). The focus now shifts to FY27 guidance, the strength of the deal pipeline, and early evidence of AI-led productivity or pricing impact.
- Among large caps, we prefer HCLTech (18.8x 1-yr fwd) and Tech Mahindra (18.7x 1-yr fwd), while Coforge (21.9x 1-yr fwd) remains our top mid-cap pick, given its strong execution and resilient deal pipeline. The key question for the sector is less about near-term numbers and more about whether growth can re-accelerate in a structurally changing demand environment.

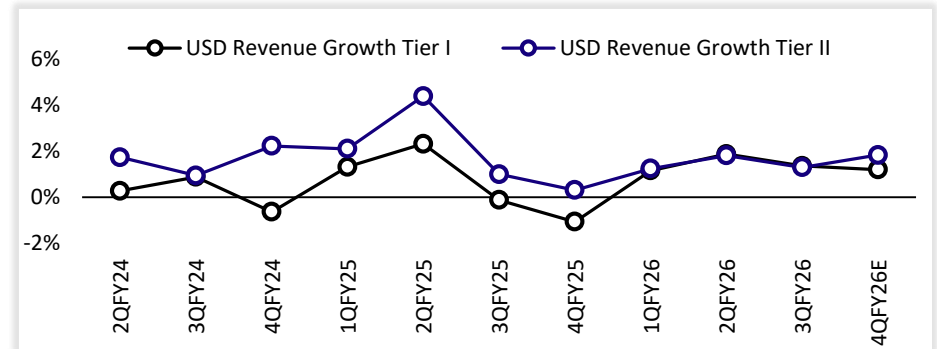
Technology: P/E trend– one-year forward



Technology sector P/E premium/discount to Nifty P/E

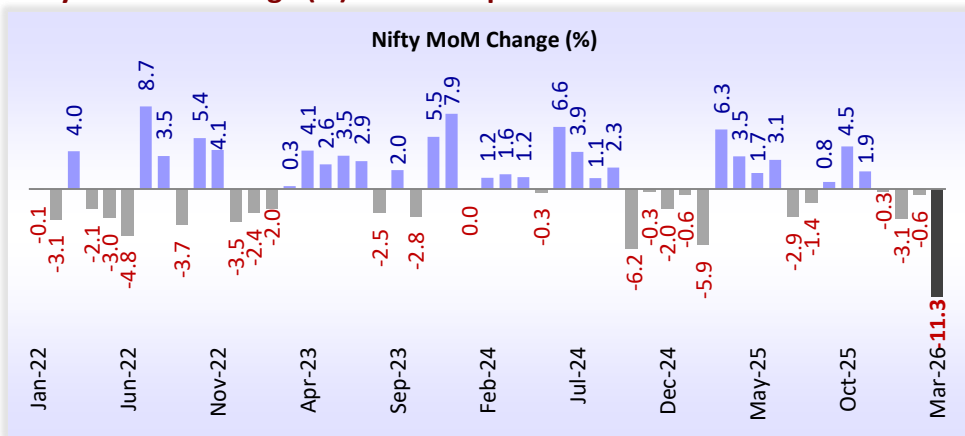


Tier II to outperform Tier I again

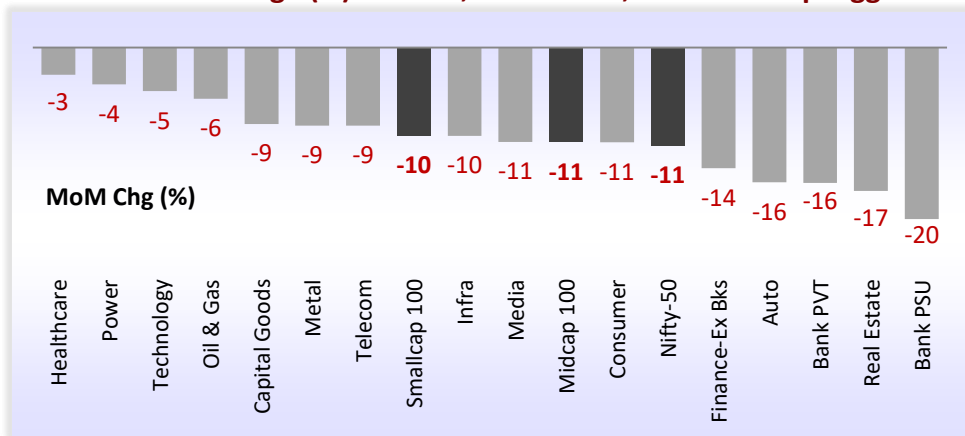


- The Nifty slid 11.3% MoM in Mar'26 – the fourth straight month of a decline amid geopolitical tensions in the Middle East. The index oscillated 2,706 points before closing at 2,847 points (or 11.3% MoM) lower at 22,331 – the steepest MoM dip since Mar'20. The Nifty dips 14.5% in CY26YTD.
- All major sectors ended lower – PSU Banks (-20%), Real Estate (-17%), Private Banks (-16%), Automobiles (-16%), and Financials (-14%) were the top laggards MoM.

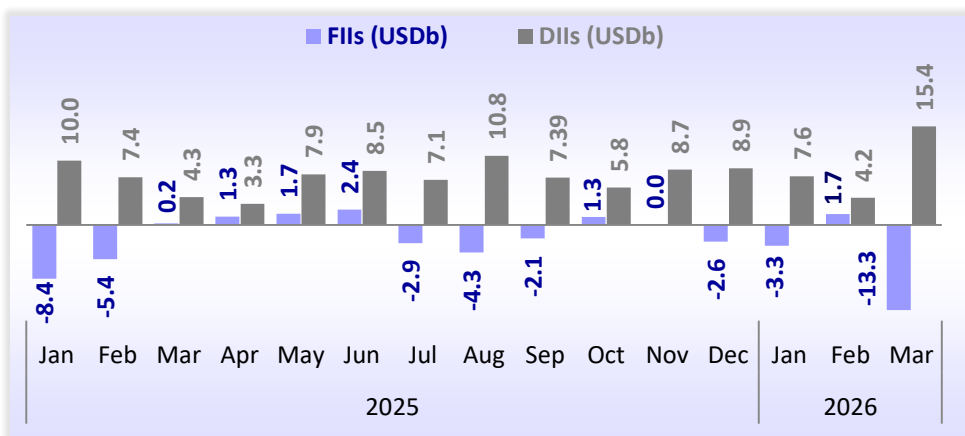
Nifty-50 MoM change (%) – the steepest MoM decline since Mar'20



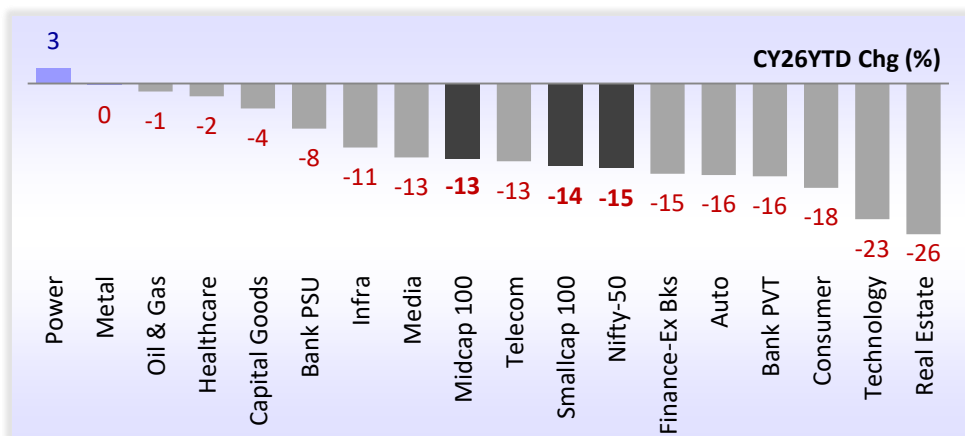
Sectoral MoM change (%) – Banks, Real Estate, Autos the top laggards



Institutional flows (USD b) – FII outflows and DII inflows at record highs in Mar'26

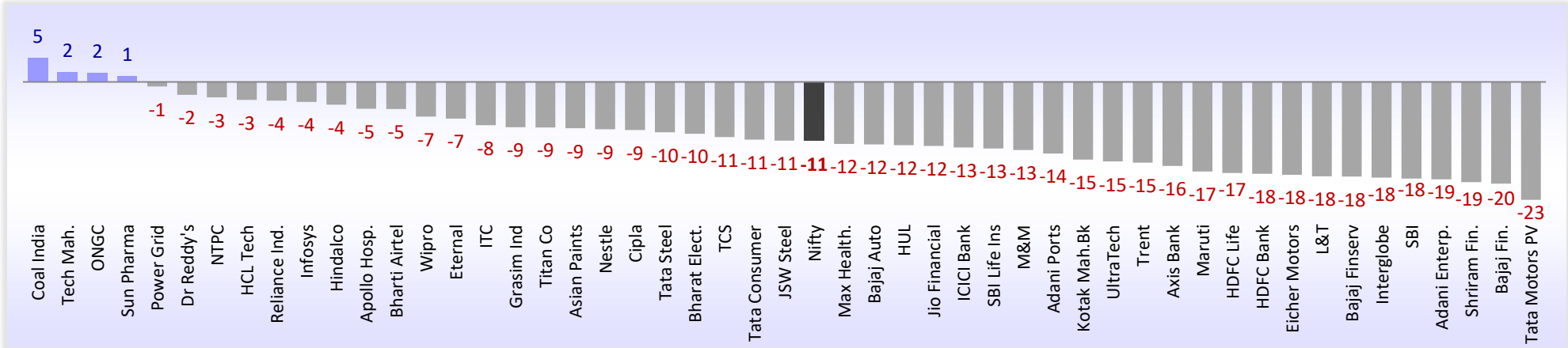


Sectoral CY26YTD change (%) – Real Estate, Technology, Consumer, Private Banks, and Autos the top laggards

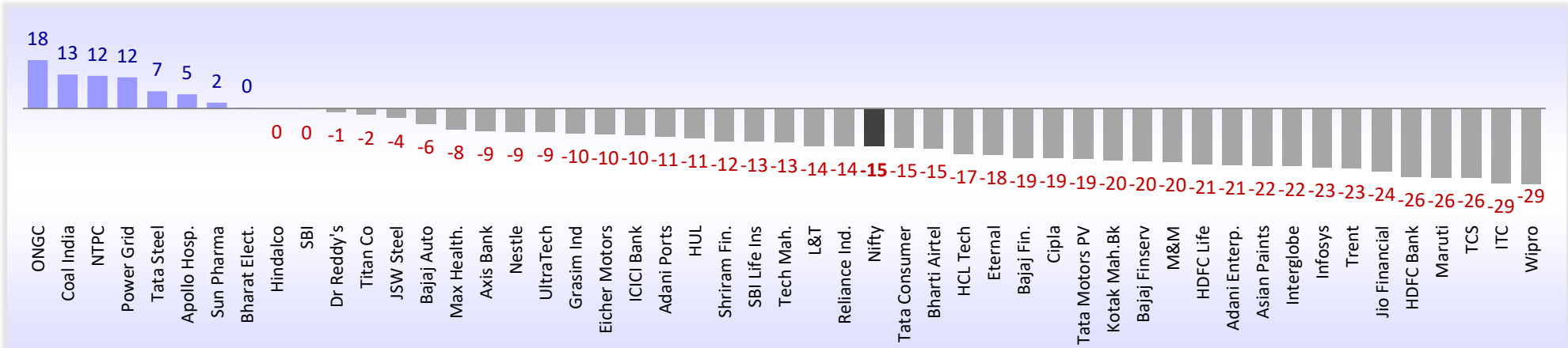


- **Best and worst Nifty performers in Mar'26:** Coal India (+5%), Tech Mahindra (+2%), ONGC (+2%), and Sun Pharma (+1%) were the only gainers, while Tata Motors PV (-23%), Bajaj Finance (-20%), Shriram Finance (-19%), Adani Enterprises (-19%), and SBI (-18%) were the top laggards.
- **Best and worst Nifty performers in CY26YTD:** ONGC (+18%), Coal India (+13%), NTPC (+12%), Power Grid (+12%), and Tata Steel (+7%) have been the top performers, while Wipro (-29%), ITC (-29%), TCS (-26%), Maruti (-26%), and HDFC Bank (-26%) have been the key laggards.

Best and worst Nifty performers (MoM) in Mar'26 (%) – Breadth adverse; 46 Nifty stocks ended higher MoM

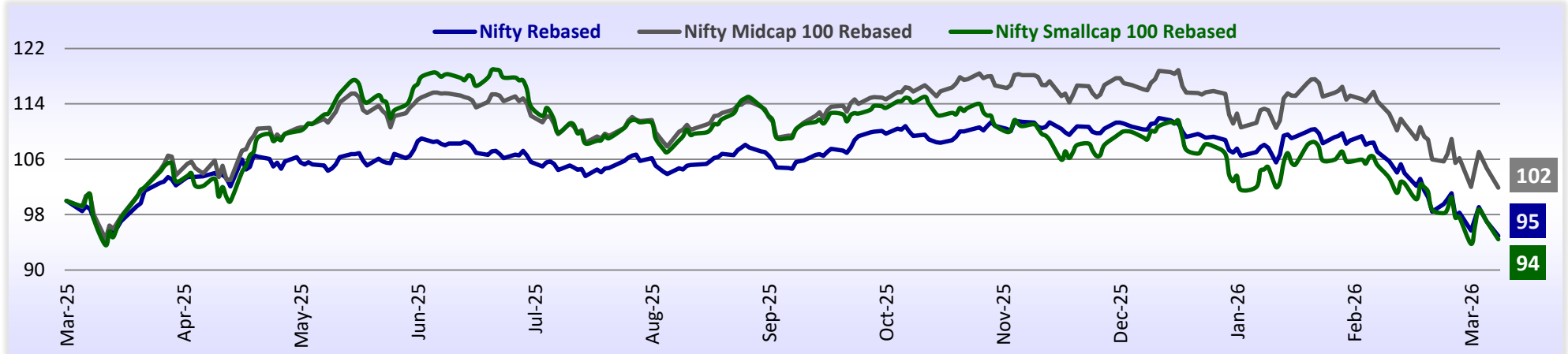


Best and worst Nifty performers in CY26YTD (%) – 84% of the constituents trade lower

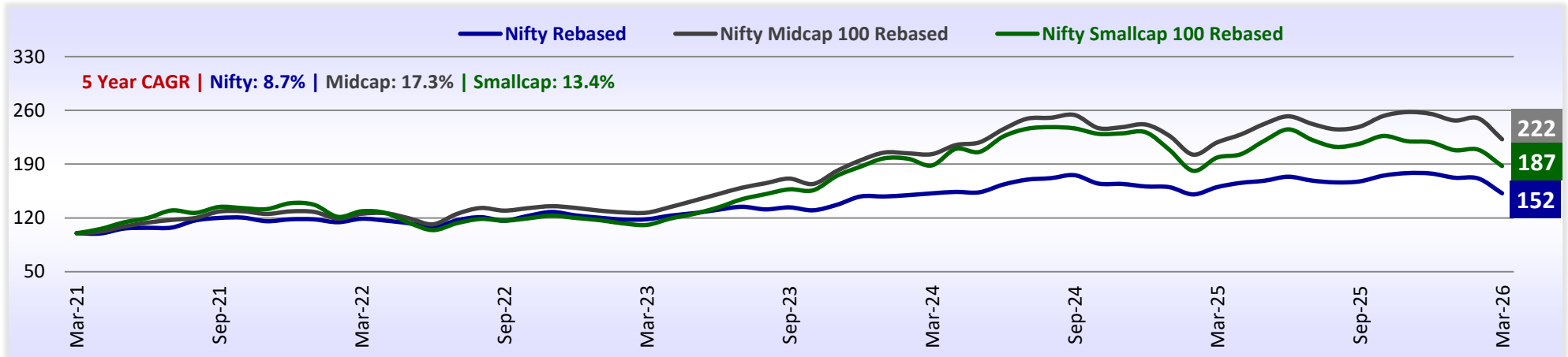


- During the last 12 months, largecaps and smallcaps are down 5% and 6% YoY respectively, underperforming Midcaps, which is up 2%.
- Over the last five years, midcaps have significantly outperformed largecaps by 70%, and smallcaps have markedly outperformed largecaps by 35%.

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

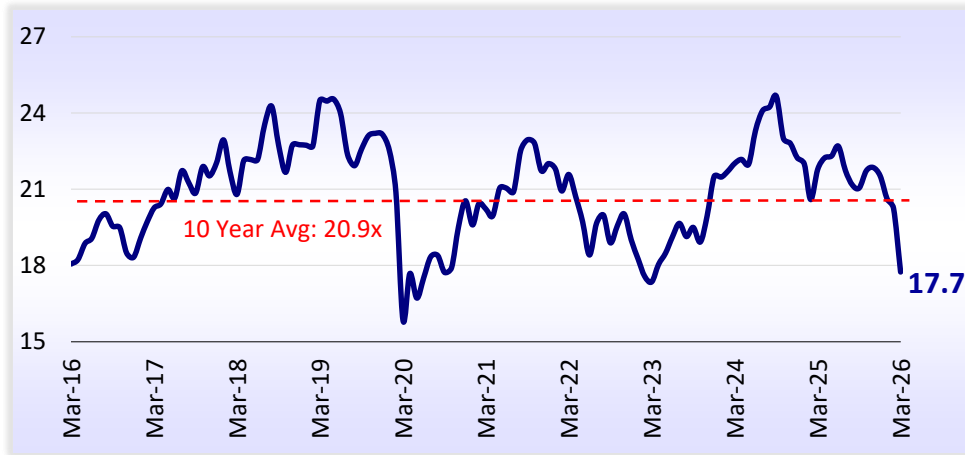


Performance of midcaps and smallcaps vs. largecaps over the last five years

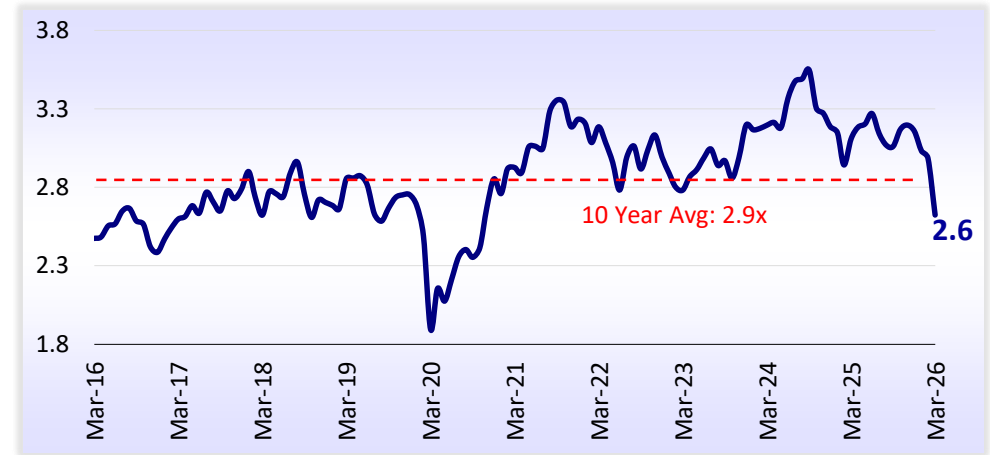


- The Nifty is trading at a 12-month forward P/E ratio of 17.7x, below its LPA of 20.9x (at a 15% discount). Further, its P/B of 2.6x represents an 8% discount to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 20.7x, is below its LPA of 23.2x (at an 11% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at a 6% discount).

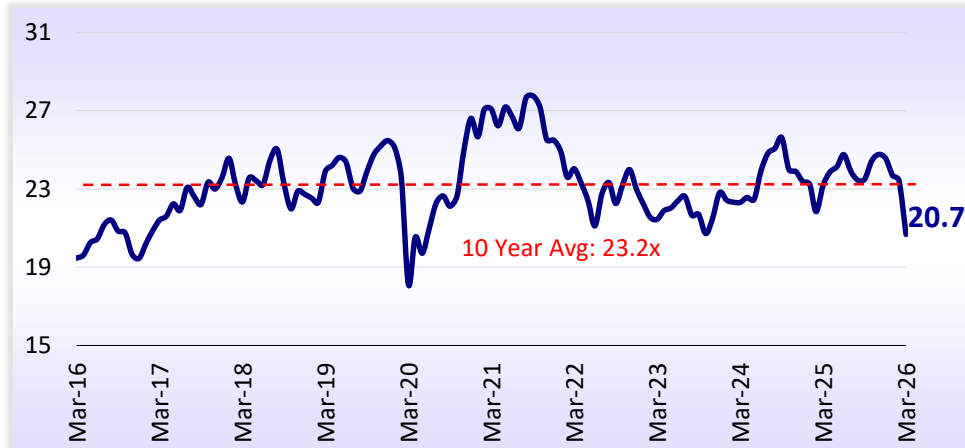
12-month forward Nifty P/E ratio (x)



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



Trailing Nifty P/E ratio (x)

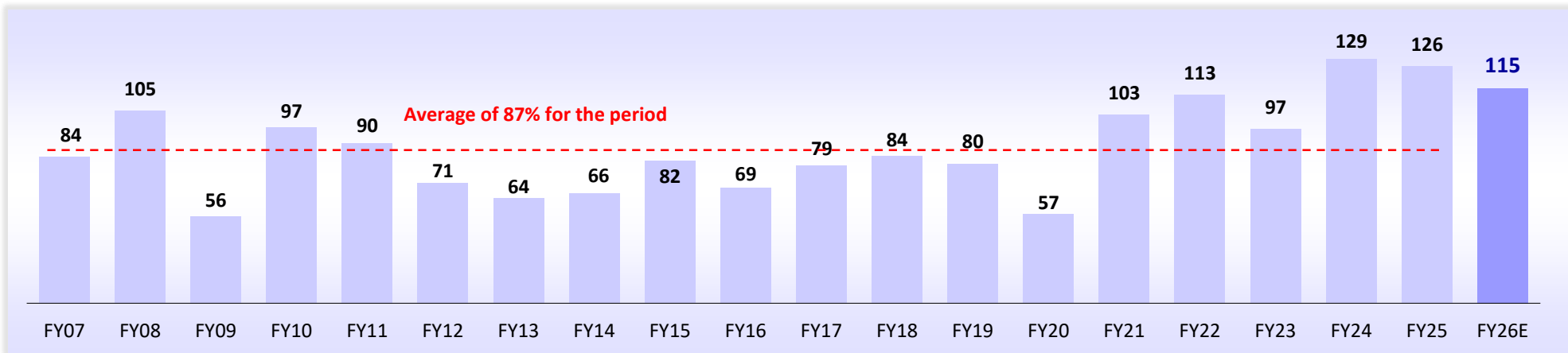


Trailing Nifty P/B ratio (x)

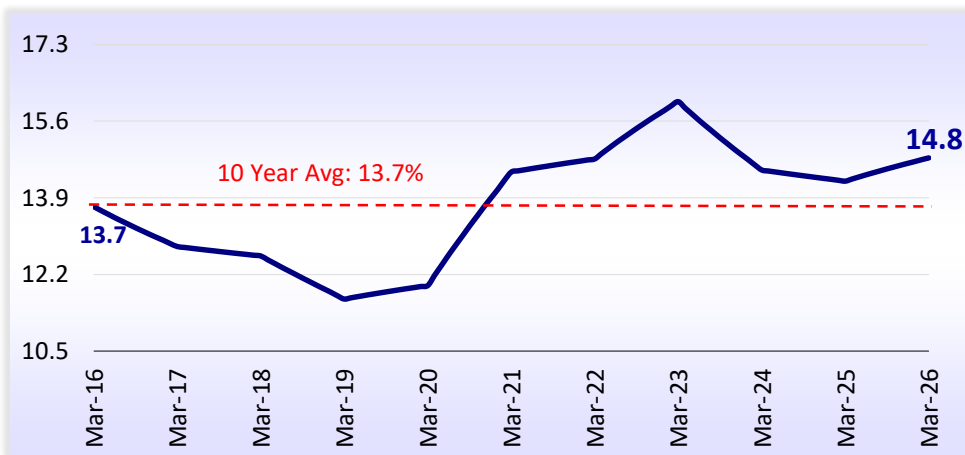


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 115% of FY26E GDP (9% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward RoE of 14.8%, above its long-term average.

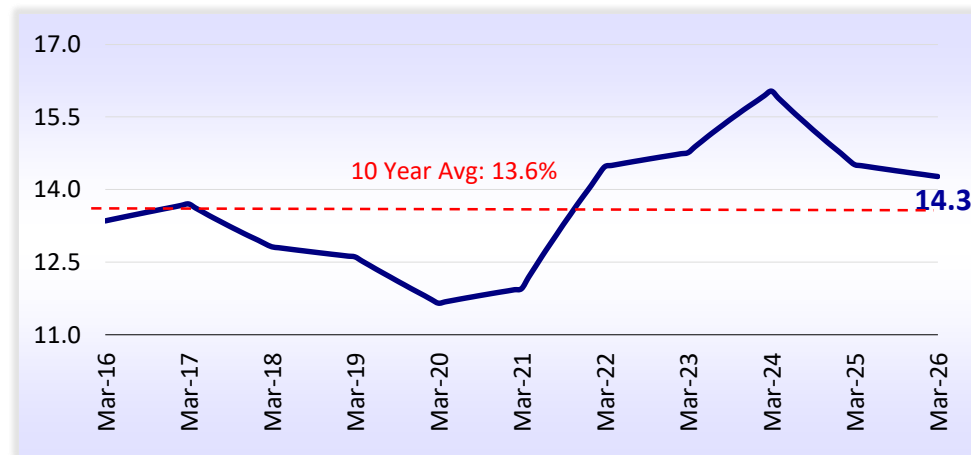
India's market capitalization-to-GDP ratio (%) slips in Mar'26



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)



- Among the key global markets, Korea (-19%), Indonesia (-14%), MSCI EM (-13%), Japan (-13%), India (-11%), Taiwan (-10%), Germany (-10%), the UK (-7%), China (-7%), the US (-5%), and Brazil (-1%) ended lower MoM.
- Indian equities have been trading at 20.7x FY26E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

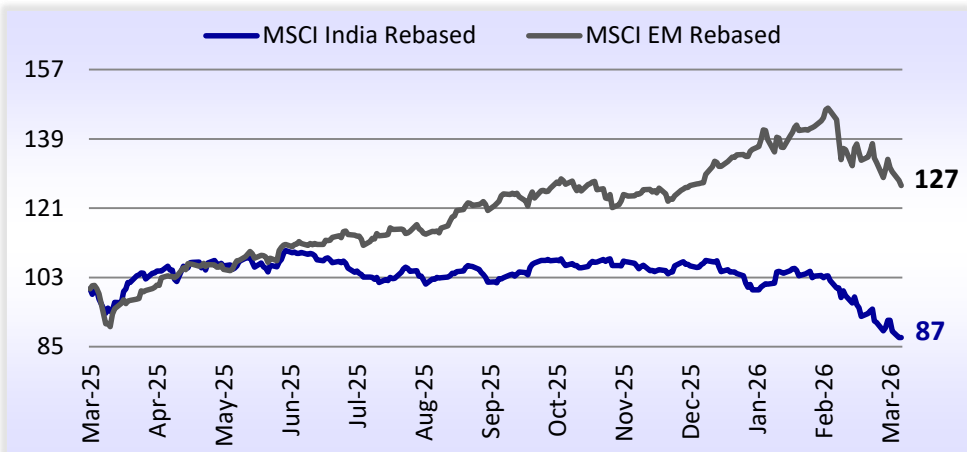
	Index Value	Mkt Cap (USD T)	CY26YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E
US	6,529	68.4	-5	-5	24.3	20.2	17	14	5.2	4.4	18.8	20.6
MSCI EM	1,397	26.3	-1	-1	16.0	11.7	-22	-34	2.1	1.9	13.0	15.9
China	3,892	13.6	-2	-1	17.5	15.8	-15	-11	1.5	1.5	8.3	9.1
Japan	51,064	7.7	1	0	22.9	21.3	11	20	2.5	2.3	10.8	10.9
India	22,331	4.4	-15	-19	20.7	17.7			3.0	2.6	14.3	14.8
UK	10,176	3.8	2	1	15.3	13.3	-26	-25	2.4	2.1	10.2	15.1
Taiwan	31,723	3.5	10	7	25.4	17.0	23	-4	3.3	3.2	13.0	18.6
Korea	5,052	3.0	20	14	20.3	7.8	-2	-56	1.6	1.5	7.7	18.4
Germany	22,680	2.9	-7	-9	16.3	14.8	-21	-16	1.9	1.7	9.5	11.4
Brazil	1,87,462	1.0	16	23	13.4	9.6	-35	-46	1.8	1.5	11.6	15.5
Indonesia	7,048	0.7	-18	-20	17.7	11.2	-15	-37	1.8	0.1	11.3	0.7



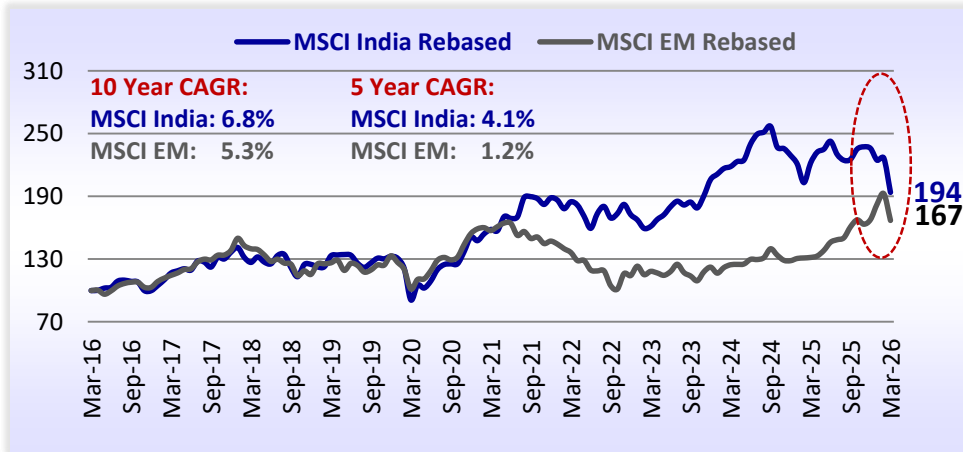
Source: Bloomberg/MOFSL

- During the last 12 months, the MSCI India Index (-13%) has underperformed the MSCI EM Index (+27%) in USD terms. Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by 27%.
- In P/E terms, the MSCI India Index is trading at a 27% premium to the MSCI EM Index, below its historical average premium of 73%.

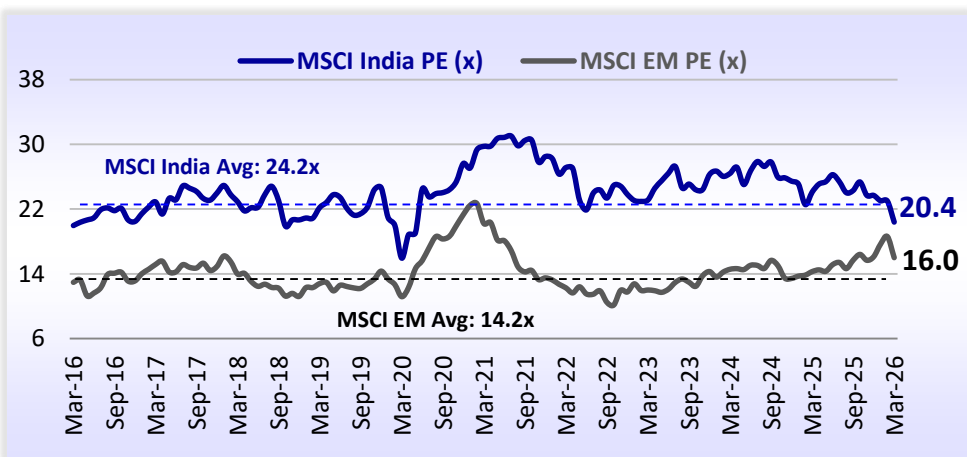
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



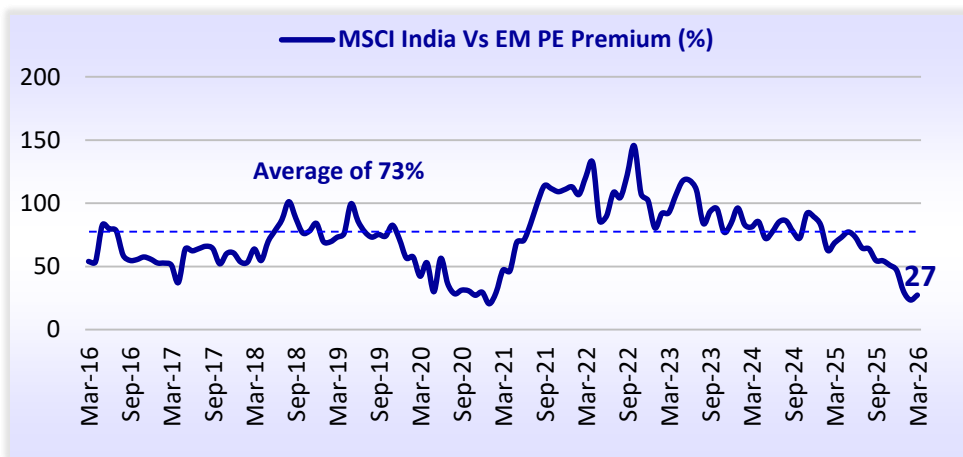
MSCI India notably outperforms MSCI EM by 27% in the last 10 years



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



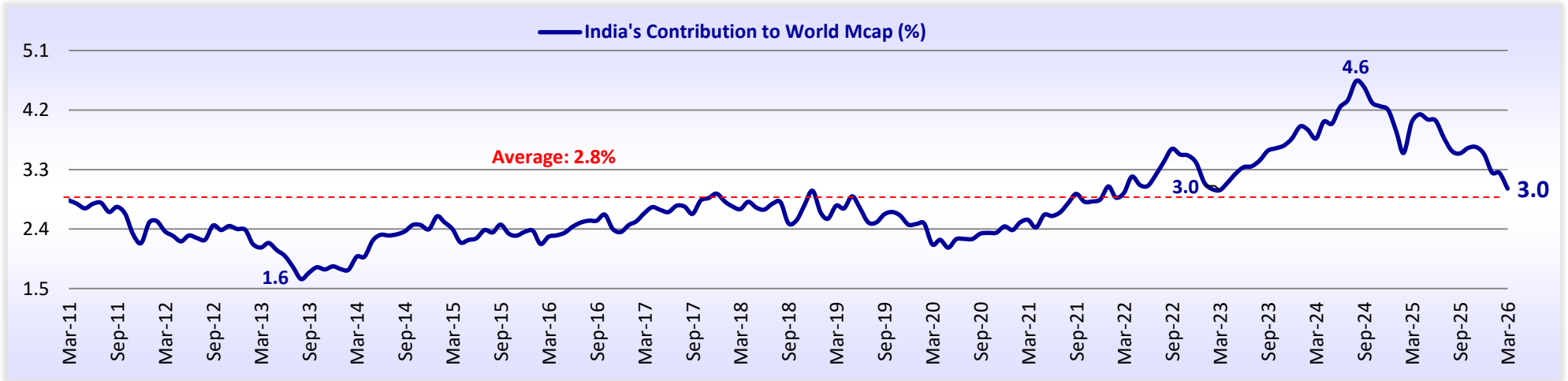
In P/E terms, MSCI India trades at a premium to MSCI EM (%)



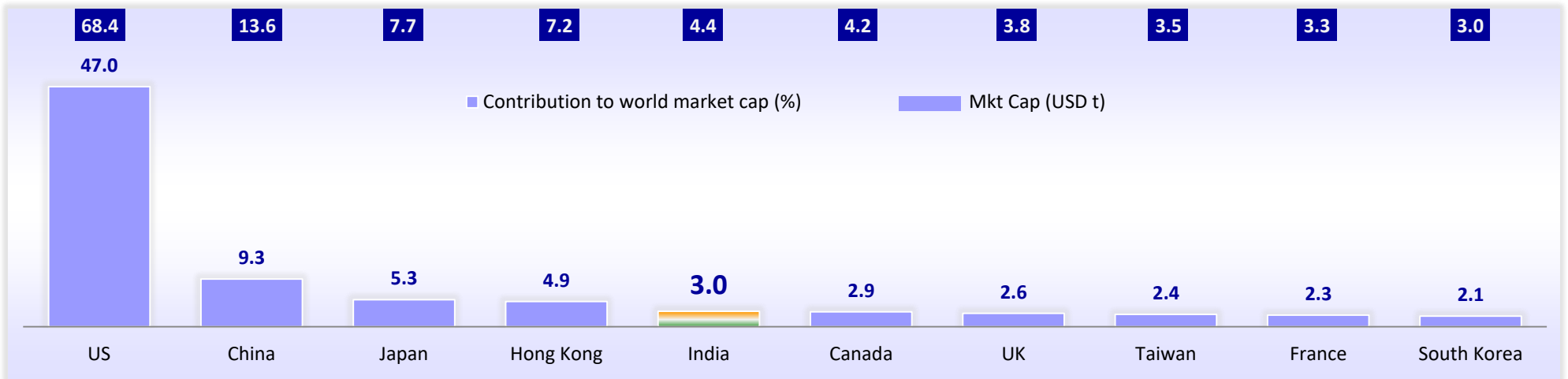
Source: Bloomberg

- India's share in the global market cap reached its 36-month low at 3% in Mar'26.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 82% of the global market cap as of Mar'26.

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



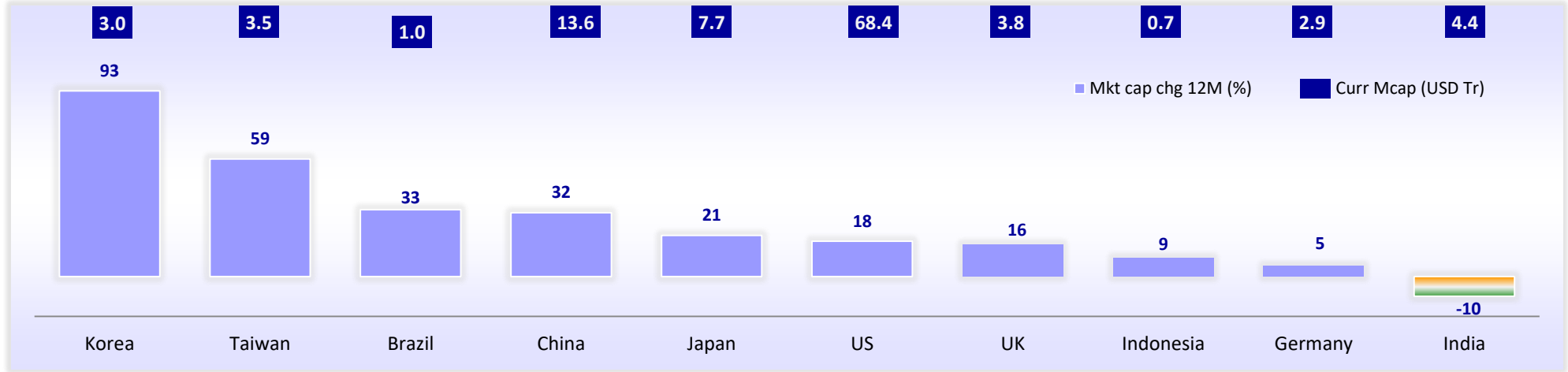
Top 10 countries constitute 82% of the global market cap as of Mar'26



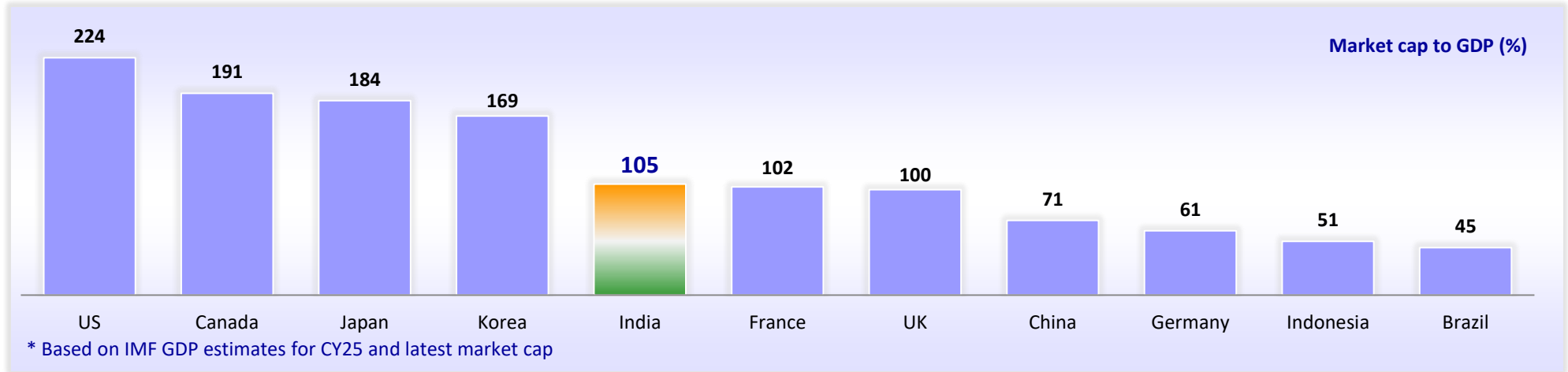
Source: Bloomberg

- During the last 12 months, global market cap has risen 20.2% (USD24.4t), whereas India's market cap has fallen 9.9% YoY.
- Barring India, all major global markets have witnessed an increase in market cap over the last 12 months.

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



Global market cap-to-GDP ratio (%)



Source: Bloomberg, IMFs

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+156%), Power Grid Corp. (+51%), ONGC (+46%), Grasim Industries (+42%), and Hindalco (+36%).
- **Companies trading at a significant discount to their historical averages:** Apollo Hospitals (-39%), Bharti Airtel (-38%), Trent (-38%), TCS (-38%), and Maruti Suzuki (-33%).

Valuations of the Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Auto	23.5	20.3	16	33	-3	6.3	4.8	32	141	68
Eicher Motors	Auto	28.8	30.8	-6	62	47	6.2	6.5	-3	138	126
Mahindra & Mahindra	Auto	19.8	18.9	5	12	-10	4.0	3.0	33	54	6
Maruti Suzuki	Auto	21.3	31.7	-33	20	52	3.3	4.1	-21	24	43
Axis Bank	BFSI - Pvt Banks	11.7	37.6	-69	-34	80	1.6	1.9	-17	-40	-33
HDFC Bank	BFSI - Pvt Banks	13.2	20.4	-35	-26	-2	1.8	3.0	-41	-31	6
ICICI Bank	BFSI - Pvt Banks	15.1	22.0	-31	-15	5	2.3	2.3	-1	-14	-20
Kotak Mahindra Bank	BFSI - Pvt Banks	14.2	24.6	-42	-20	18	1.8	3.1	-43	-32	9
State Bank	BFSI - PSU Banks	9.1	10.2	-10	-48	-51	1.4	1.2	16	-48	-59
HDFC Life Ins	BFSI - Insurance	61.6	84.8	-27	247	306	1.7	3.9	-56	-35	35
SBI Life Ins	BFSI - Insurance	73.2	62.4	17	313	198	1.8	2.3	-22	-31	-19
Bajaj Finance	BFSI - NBFC	19.6	32.2	-39	10	54	3.6	5.5	-34	39	93
Shriram Finance	BFSI - NBFC	15.8	10.3	53	-11	-51	1.8	1.4	25	-32	-50
Bharat Electronics	Capital Goods	41.1	16.0	156	131	-23	9.4	3.7	150	257	31
Larsen & Toubro	Capital Goods	22.4	23.6	-5	26	13	3.9	3.2	22	48	11
Grasim Inds	Cement	25.5	18.0	42	44	-14	3.0	2.0	46	13	-29
Ultratech Cement	Cement	32.3	36.2	-11	82	73	3.9	3.7	5	47	28
Asian Paints	Consumer	40.9	57.7	-29	130	176	10.0	14.3	-30	280	399
Hind. Unilever	Consumer	42.9	53.4	-20	142	156	9.6	19.0	-50	264	564
ITC	Consumer	17.4	22.6	-23	-2	8	4.9	5.6	-12	87	95
Nestle India	Consumer	57.5	61.9	-7	224	196	46.0	52.6	-13	1652	1736
Tata Consumer	Consumer	52.2	52.6	-1	194	152	4.2	3.6	16	60	27

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	47.5	77.7	-39	168	272	8.5	7.4	16	224	157
Cipla	Healthcare	22.8	25.7	-11	29	23	2.5	3.2	-20	-3	11
Dr Reddy's Labs	Healthcare	19.0	23.6	-20	7	13	2.4	3.2	-24	-9	11
Max Healthcare	Healthcare	44.2	42.4	4	149	103	6.7	5.8	15	155	104
Sun Pharma	Healthcare	31.3	28.9	8	76	38	4.6	3.7	23	76	31
Adani Ports	Logistics	18.8	18.9	-1	6	-10	3.5	3.3	6	33	15
Coal India	Metals	7.5	8.3	-10	-58	-60	2.1	3.8	-46	-21	34
Hindalco	Metals	12.3	9.0	36	-31	-57	1.7	1.2	33	-37	-57
JSW Steel	Metals	18.4	19.0	-3	4	-9	3.0	2.1	44	15	-27
Tata Steel	Metals	15.3	16.4	-7	-14	-22	2.3	1.2	89	-12	-57
ONGC	Oil & Gas	9.7	6.6	46	-46	-68	0.9	0.8	14	-64	-71
Reliance Inds.	Oil & Gas	23.2	19.6	18	31	-6	1.9	1.8	2	-29	-36
Titan Co	Retail	54.4	62.0	-12	207	197	17.7	16.4	7	574	474
Trent	Retail	60.3	98.0	-38	240	369	12.7	12.6	0	383	341
HCL Technologies	Technology	17.8	17.6	1	0	-16	5.4	4.2	29	104	46
Infosys	Technology	16.4	21.1	-22	-8	1	6.6	6.1	8	151	113
TCS	Technology	15.2	24.5	-38	-14	17	8.3	10.7	-22	217	274
Tech Mahindra	Technology	16.9	18.7	-10	-4	-10	4.2	3.4	23	60	19
Wipro	Technology	14.4	18.2	-21	-19	-13	2.3	2.9	-22	-13	2
Bharti Airtel	Telecom	27.9	45.3	-38	57	117	5.9	4.3	39	125	49
NTPC	Utilities	13.9	10.5	32	-22	-50	1.6	1.2	40	-37	-59
Power Grid Corp.	Utilities	15.5	10.2	51	-13	-51	2.6	1.7	47	-2	-39
Eternal	Others	NA	0.0	NA	NA	NA	6.2	5.2	21	138	81
Interglobe Aviation	Others	22.4	28.5	-22	26	37	9.0	14.1	-36	241	391
Nifty		17.7	20.9	-15			2.6	2.9	-8		

- In Mar'26, the Nifty Midcap 100 was down 10.9% vs. an 11.3% MoM decline for the Nifty-50.
- The best Nifty Midcap 100 performers in Mar'26 were NALCO (+9%), Aurobindo Pharma (+7%), Persistent Systems (+3%), and Lupin (+1%).

Company	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY26YTD
Natl. Aluminium	13.6	10.0	35	-24	-52	2.5	1.2	107	-5	-58	9	23
Aurobindo Pharma	17.0	15.8	8	-4	-24	1.9	2.2	-15	-28	-22	7	10
Persistent Syste	32.1	26.6	21	81	27	8.6	5.6	53	227	96	3	-22
Lupin	22.4	36.5	-38	26	75	3.9	3.5	11	47	21	1	10
Glenmark Pharma.	28.1	27.6	2	58	32	5.3	3.0	77	102	5	0	5
Radico Khaitan	47.5	38.4	24	168	84	9.3	5.2	79	256	83	-1	-20
BSE	34.4	22.4	54	94	7	12.4	4.2	199	374	45	-1	2
Page Industries	40.2	65.6	-39	127	214	17.7	28.6	-38	575	900	-1	-12
Oil India	17.9	7.6	135	1	-64	1.5	0.9	74	-43	-70	-2	12
Multi Comm. Exc.	35.9	39.4	-9	102	89	24.7	7.1	248	842	148	-2	7
JSW Energy	33.7	30.4	11	90	45	2.5	1.9	35	-5	-35	-3	-2
Astral	56.8	63.8	-11	220	205	6.9	10.0	-31	163	249	-4	15
SRF	26.4	28.6	-8	49	37	4.4	4.4	1	69	54	-5	-21
Hitachi Energy	95.0	78.5	21	435	276	16.5	9.4	76	528	228	-5	32
Supreme Inds.	36.7	35.5	3	107	70	6.8	7.0	-3	161	146	-6	12
Jubilant Food.	52.5	84.2	-38	196	303	14.0	15.1	-7	434	427	-17	-22
KPIT Technologi.	18.3	33.8	-46	3	62	4.2	7.9	-47	59	174	-18	-46
Max Financial	120.4	86.9	39	578	316	1.8	2.4	-25	-31	-17	-18	-11
SBI Cards	19.9	39.8	-50	12	90	3.3	7.2	-55	25	152	-18	-26
Voltas	44.0	55.8	-21	148	167	5.5	5.2	6	110	82	-18	-6
Prestige Estates	36.7	36.0	2	107	72	2.6	2.2	18	-3	-24	-19	-29
IDFC First Bank	11.8	22.0	-46	-34	5	1.0	1.3	-24	-62	-54	-20	-31
KEI Industries	37.5	23.3	61	111	12	5.1	3.7	36	93	31	-21	-9
Polycab India	33.9	28.8	18	91	38	7.3	5.8	26	177	101	-21	-10
Colgate-Palmoliv	32.3	41.6	-22	82	99	30.5	28.2	8	1062	884	-21	-14
Dabur India	34.5	48.2	-28	94	131	6.1	10.1	-39	134	252	-21	-18
IndusInd Bank	17.3	27.3	-36	-2	31	0.9	2.2	-59	-67	-25	-21	-13
H P C L	4.8	6.0	-20	-73	-71	1.0	1.2	-21	-63	-57	-24	-33
M & M Fin. Serv.	11.9	16.7	-29	-33	-20	1.5	1.5	1	-44	-49	-24	-29
Ashok Leyland	19.0	20.7	-8	7	-1	6.0	4.5	32	128	57	-27	-14

- The PSU banking sector is currently trading at ~1.2x P/B, implying a healthy ~33% premium to its long-term average valuation of ~0.9x. System-wide credit growth has improved to 14.5%, with PSU banks gaining market share, supported by competitive pricing and strong balance sheet buffers. Asset quality trends for PSU banks remain robust, although DPD trends in MSME, business loans, and affordable housing segments will be the key monitorables amid the Middle East conflict. NIMs are expected to remain largely stable in 4Q, factoring in the Dec'25 repo rate cut and relatively steady term deposit rates.
- Technology sector is trading at a P/E of 16.6x, below its 10-year average of 21.6x (23% discount). Over the past couple of months, sentiment weakened after commentary from Palantir Tech and multiple releases from Anthropic, which widened the AI debate beyond coding into ERP, legal workflows, cybersecurity, and legacy modernization faster than earlier expected. We do not see major disruption in current demand yet, though deal cycles remain cautious and geopolitical risks are slowing decision-making.

Sector valuations at a glance

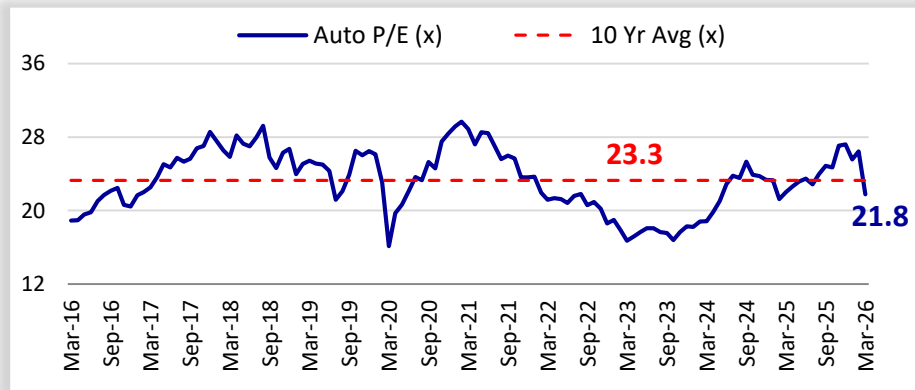
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	21.8	23.3	-6.5	26.6	20.0	23	12	3.7	3.6	1.8	4.2	3.0	40	27
Banks - Private	13.5	21.0	-35.5	26.3	15.7	-24	0	1.8	2.5	-27.4	2.8	2.2	-31	-12
Banks - PSU	7.8	10.9	-29.0	41.3	-19.4	-56	-51	1.2	0.9	33.0	1.1	0.7	-55	-69
NBFC	12.7	13.0	-2.3	15.4	10.7	-28	-38	2.0	1.9	2.3	2.3	1.5	-25	-34
Capital Goods	32.0	26.2	22.2	33.6	18.8	80	25	5.9	4.1	43.7	5.8	2.4	127	41
Cement	29.4	29.9	-1.6	38.4	21.3	66	43	2.7	2.7	0.6	3.1	2.2	2	-7
Chemicals	26.0	27.9	-6.7	38.7	17.2	47	34	3.0	3.5	-13.8	4.6	2.4	15	20
Consumer	34.6	42.5	-18.7	46.7	38.3	95	104	8.3	10.0	-17.1	10.9	9.1	216	250
Consumer Ex ITC	41.1	52.4	-21.6	58.9	46.0	132	152	9.3	12.2	-24.0	13.4	11.0	254	330
Consumer Durables	36.9	37.3	-1.2	47.8	26.8	108	78	6.3	6.2	1.4	7.6	4.7	138	113
Healthcare	30.5	27.3	11.7	32.3	22.3	72	31	4.1	3.7	10.5	4.4	3.0	57	30
Infrastructure	16.2	14.2	14.3	23.8	4.5	-9	-33	1.1	1.2	-9.9	1.6	0.7	-59	-59
Logistics	20.7	23.1	-10.6	27.6	18.6	16	11	3.4	3.2	4.0	3.9	2.5	28	12
Media	14.6	24.5	-40.6	29.4	19.6	-18	18	1.1	3.2	-63.8	5.0	1.4	-56	15
Metals	11.8	10.3	14.3	13.3	7.4	-33	-51	2.3	1.7	35.4	2.1	1.3	-13	-42
Oil & Gas	14.6	13.1	11.3	15.9	10.3	-18	-37	1.5	1.5	-4.1	1.7	1.3	-45	-47
Oil & Gas Ex RIL	8.3	8.3	-0.5	10.9	5.8	-53	-61	0.9	1.2	-21.8	1.5	0.9	-65	-58
Real Estate	20.7	32.0	-35.3	43.1	20.8	17	52	2.5	2.4	4.4	3.6	1.3	-3	-17
Retail	57.9	89.4	-35.2	158.2	20.6	227	337	8.7	8.7	-0.2	11.1	6.3	231	201
Technology	16.6	21.6	-23.3	26.5	16.7	-7	4	5.4	6.0	-10.2	7.6	4.4	105	107
Telecom	Loss	46.8	-	187.0	-93.3		118	12.5	11.0	13.5	20.3	1.8	0	17
Utilities	16.9	13.1	28.6	17.4	8.8	-5	-38	2.4	1.6	43.6	2.2	1.1	-10	-43



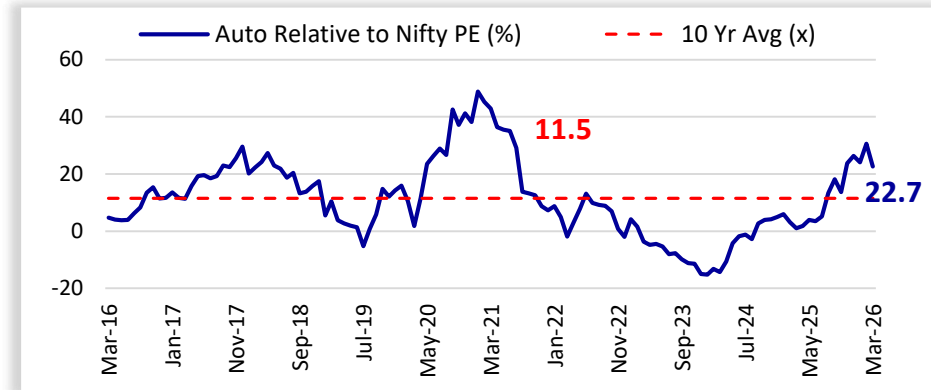
- Auto demand continues to remain upbeat across all segments, even in March.
- Given the pick-up in demand, inventory levels are likely to remain lean at OEMs despite the expected wholesale push in 4Q.
- In PVs and 2Ws, key growth drivers beyond the GST rate cuts include a positive rural sentiment, along with the upcoming wedding season in 4Q and better affordability. Demand traction is sustained in both the LCV and MHCV segments due to increased consumption, rising infrastructure activities, and higher fleet utilization with improved fleet operator profitability.
- Meanwhile, exports for the OEMs catering to the Middle East are likely to be under pressure on account of geopolitical uncertainties. Further, due to container availability, there has been a surge in freight costs.
- Despite the positive sentiment, due to the recent correction in the sector, the Auto sector is trading at a P/E of 21.8x, below its 10-year historical average of 23.3x (at a 7% discount). Its P/B stands at 3.7x, at its historical average of 3.6x (at a 2% premium).



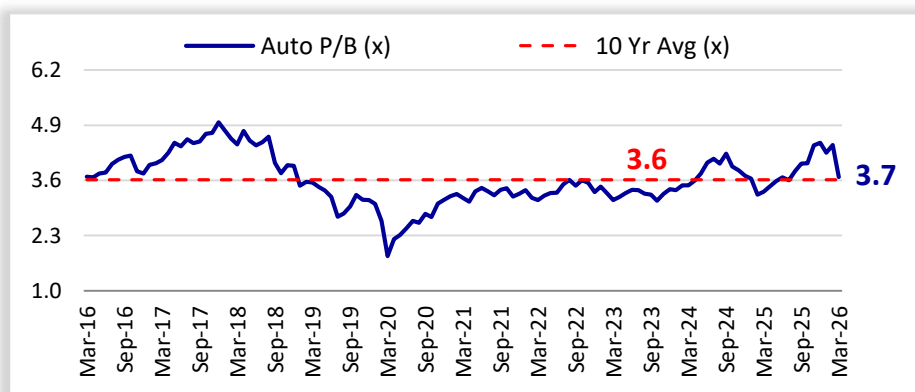
12-month forward Automobiles P/E (x)



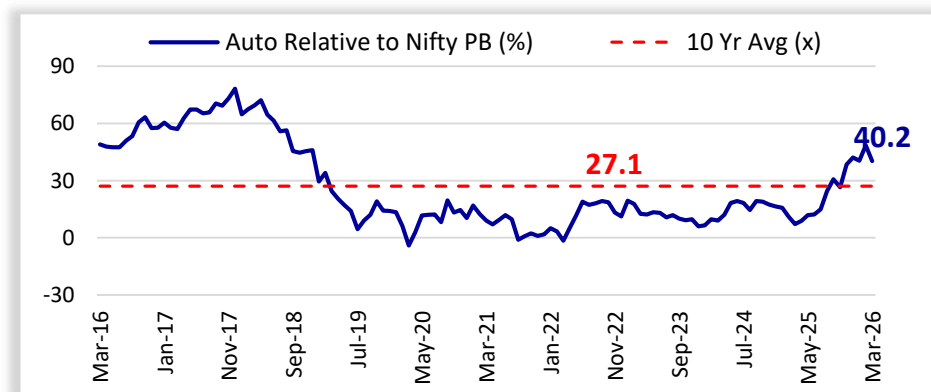
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



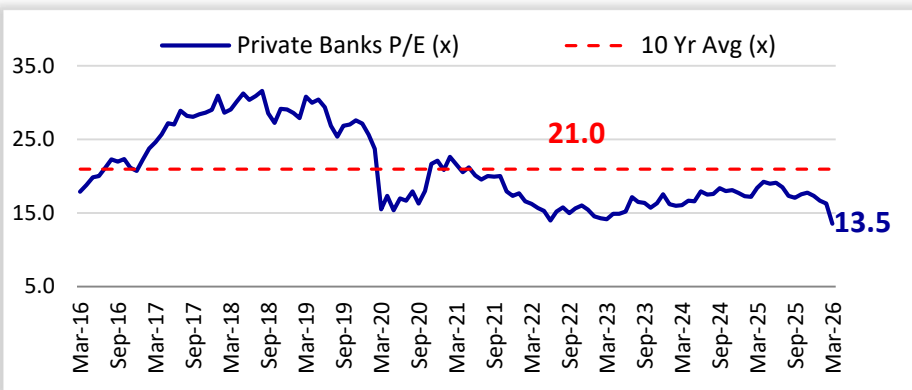
Automobile P/B relative to Nifty P/B (%)



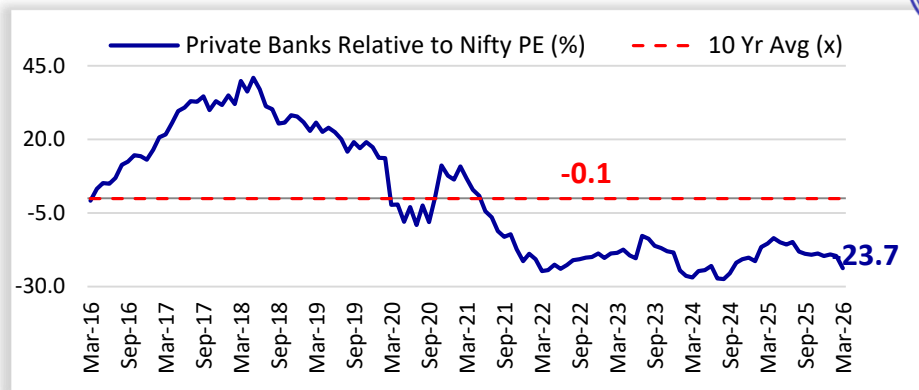


- The private banking sector is currently trading at ~1.8x P/B, reflecting ~27% discount to its long-term average valuation of 2.5x. Sector fundamentals remain stable, supported by steady NIMs, controlled credit costs, and an improvement in loan growth.
- System-wide credit growth has recovered to 14.5% as of Feb'26, compared to 11% in the previous year, driven by a revival in demand, easing stress in unsecured segments, and a gradual shift in focus towards the LCR/NSFR framework. We expect loan growth to be sustained at 13.5%+ in FY27.
- The NIM outlook across banks remains largely stable, with the full impact of the 25bp repo rate cut expected to materialize in 4Q. With the rate cycle on pause, the cost of funds is declining steadily, led by term deposit repricing, while savings account rates remain largely unchanged.
- Asset quality trends remain stable across most segments; however, areas such as business loans, CVs, and affordable housing warrant close monitoring amid the Middle East conflict, although near-term impact appears limited. Notably, private banks have indicated that stress in PL, credit cards, and MFI segments has begun to moderate.

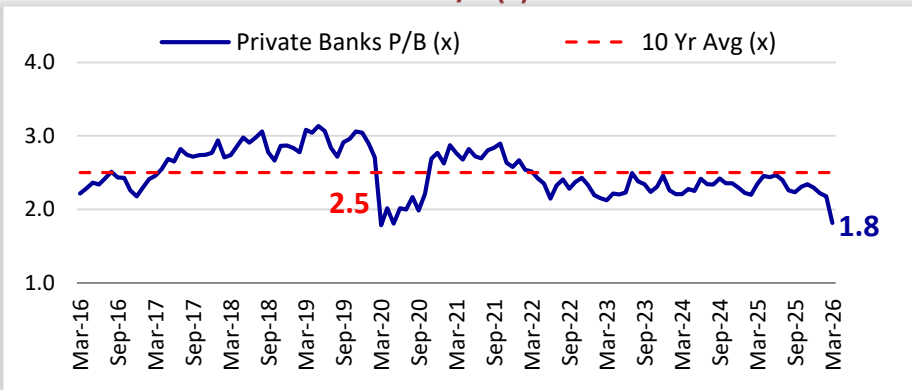
12-month forward Private Banks P/E (x)



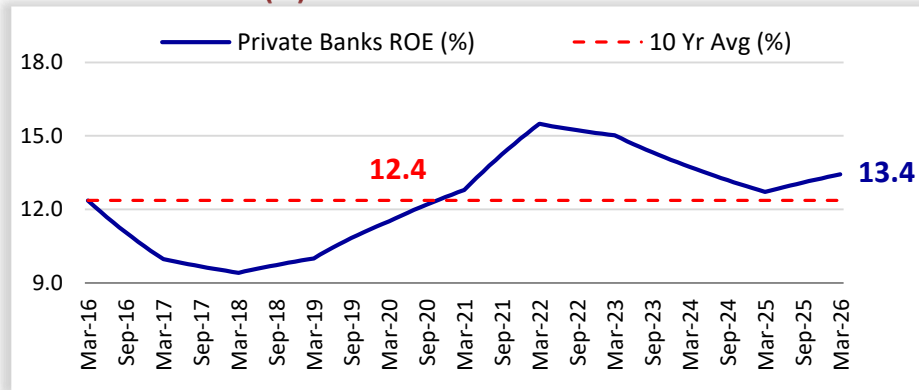
Private Banks P/E relative to Nifty P/E (%)



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



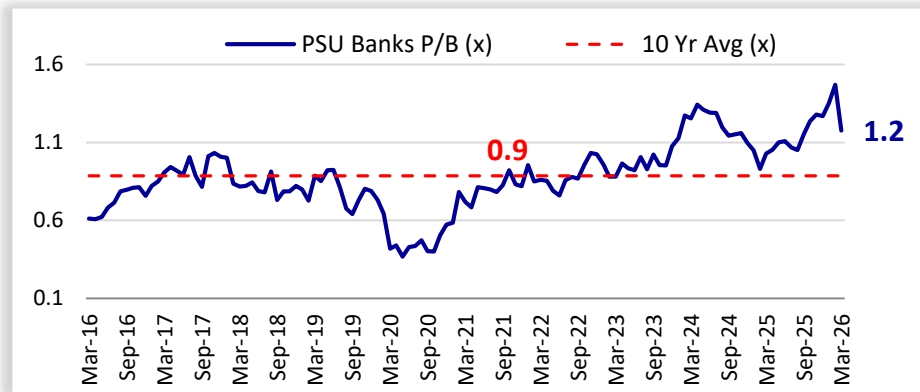
Private Banks ROE (%)



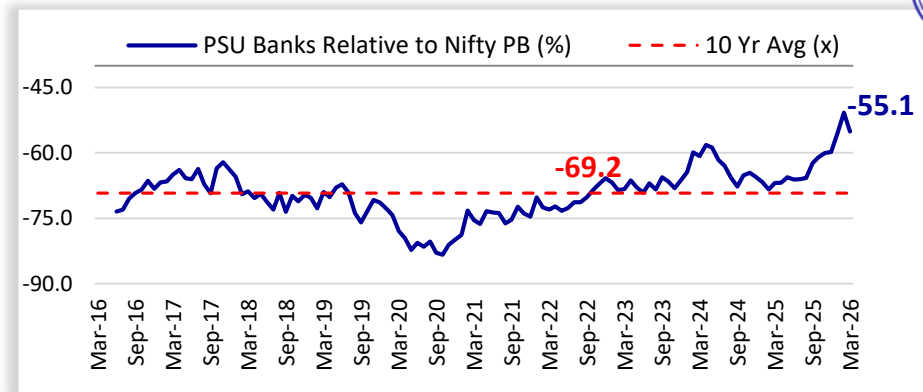


- The PSU banking sector is currently trading at ~1.2x P/B, implying a healthy ~33% premium to its long-term average valuation of ~0.9x.
- System-wide credit growth has improved to 14.5%, with PSU banks gaining market share, supported by competitive pricing and strong balance sheet buffers. The sector's CD ratio has continued to rise, reaching an all-time high of 82.4%, while the incremental CD ratio remains elevated at 90.5%, driven by higher liquidity deployment and improved balance sheet utilization.
- Asset quality trends for PSU banks remain robust, although DPD trends in MSME, business loans, and affordable housing segments will be the key monitorables amid the Middle East conflict. NIMs are expected to remain largely stable in 4Q, factoring in the Dec'25 repo rate cut and relatively steady term deposit rates.
- Slippages remain well contained across PSU banks, with a stable asset quality outlook. GNPA ratios are expected to decline gradually, while PCR levels remain healthy. The transition to ECL is likely to have a limited impact, estimated at ~1% of CRAR at the upper end, though it may lead to a marginal uptick in credit costs.

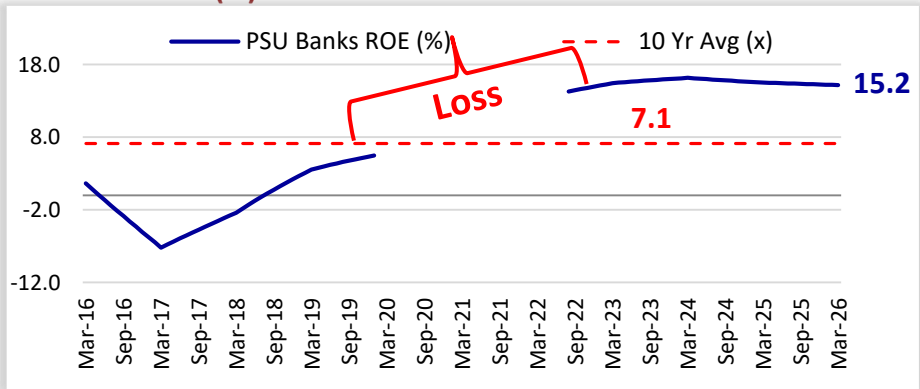
12-month forward PSU Banks P/B (x)



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



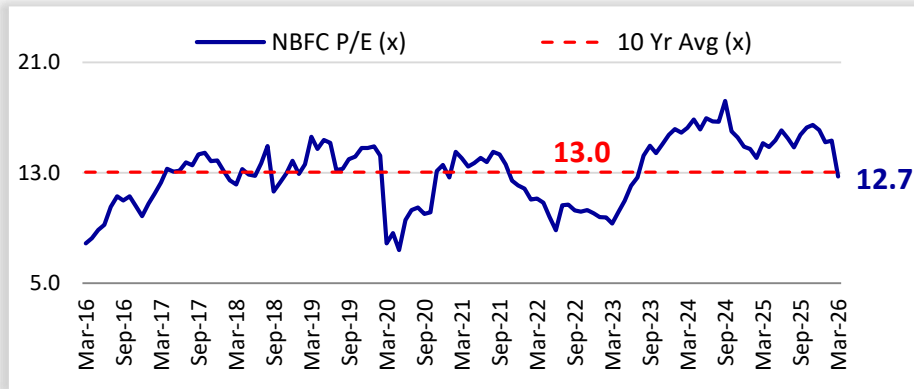
PSU Banks ROE (%)



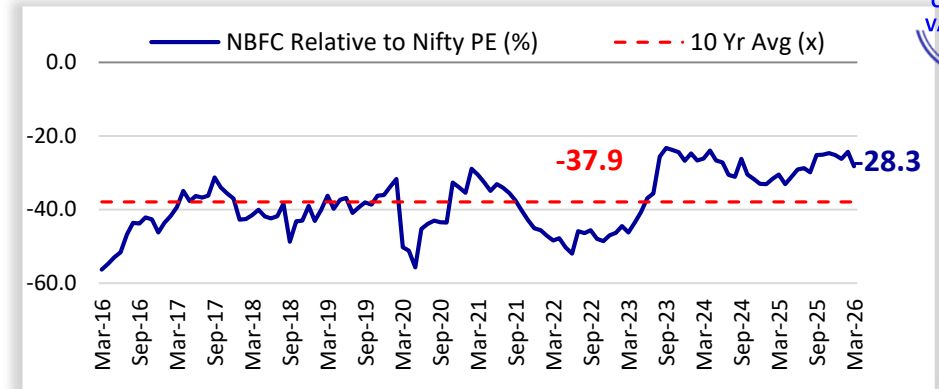


- The NBFC sector is trading at a P/B ratio of 2x, reflecting ~2% premium to its long-term average of 1.9x.
- Demand, which had shown signs of revival supported by GST cuts and the festive season, continued its momentum in 4QFY26. During the quarter, demand remained strong across all product segments, driving healthy AUM growth.
- Interest rates in debt markets have hardened and might impact the NIM trajectory for NBFCs. Large HFCs are likely to exhibit a transitory NIM compression as lenders pass on some PLR cuts to the customers. Asset quality in the MFI segment improved during the quarter, while disbursement momentum is likely to pick up, aided by strong collection performance of loans originated under MFIN guardrails and lower incremental PAR accretion. Further, there was no impact of the Bihar Bill on the asset quality, and collection efficiencies remained strong during the quarter.
- Due to the ongoing war, companies remain cautious about the potential impact. The conflict could trigger a spike in oil prices, leading to higher inflation, and it may also hit export-oriented MSMEs. These factors could, in turn, impact borrower cash flows and result in asset quality pressures.

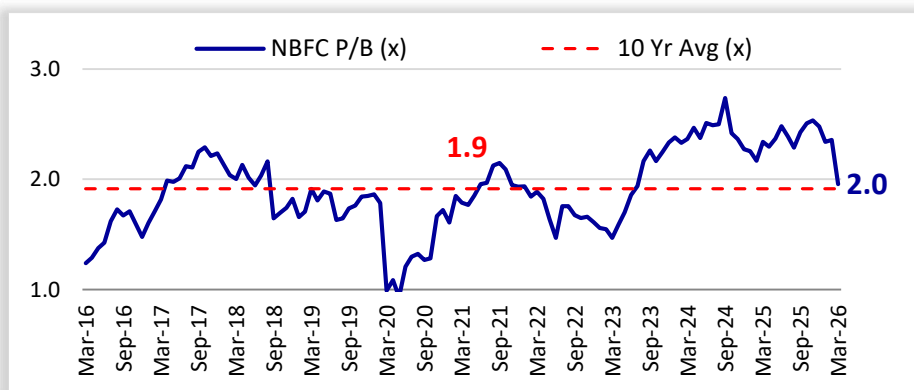
12-month forward NBFC P/E (x)



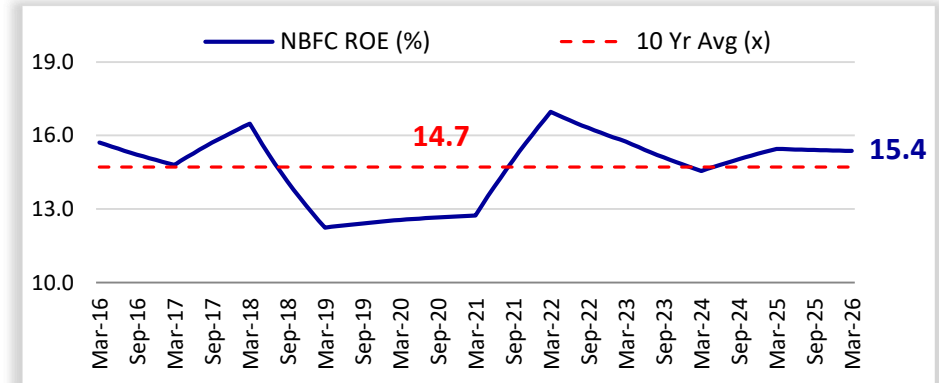
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



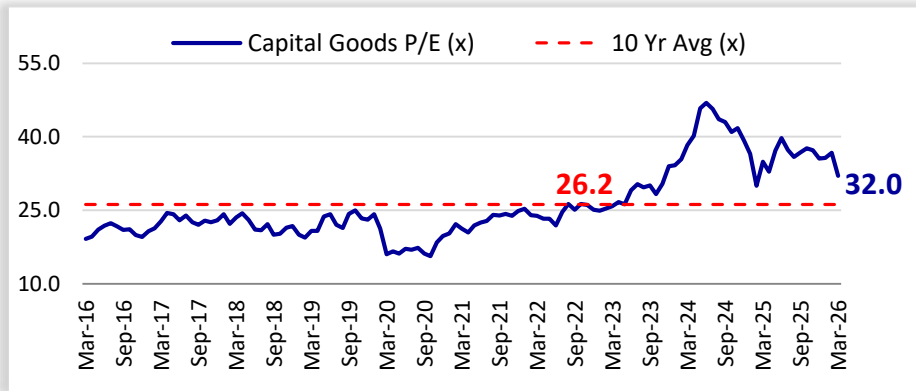
NBFC ROE (%)



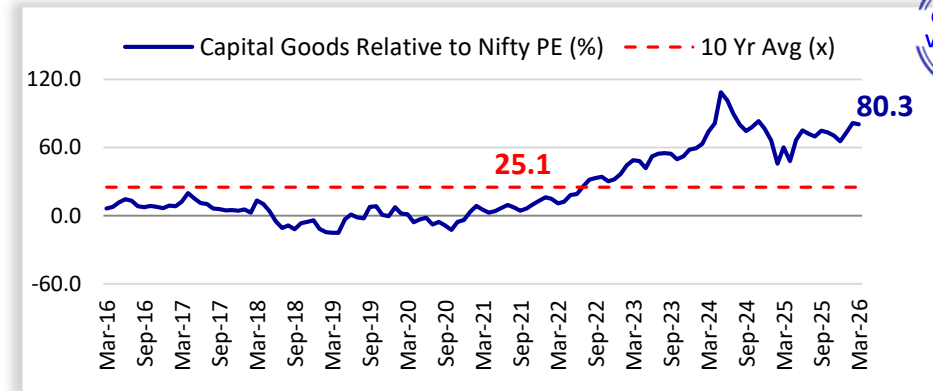


- The Capital Goods sector is trading at 32x one-year forward P/E, above its 10-year avg. of 26.2x (at a 22% premium), indicating a premium valuation. On a P/B basis, it is trading at 5.9x, reflecting a 44% premium to its 10-year average multiple of 4.1x.
- Ordering activity across the sector slowed down temporarily in the previous month amid the ongoing conflict. EPC companies are likely to be affected based on the Middle East exposure, while the broader sector faces pressure from higher freight and commodity costs. In defense, AoNs worth ~INR6t approved by the DAC over the past two months are likely to convert into firm orders in the coming years. Private sector demand remains subdued, with key segments such as petrochemicals, waste-to-energy, and sugar showing limited traction. The benefits of recent trade agreements have been delayed due to disrupted trade routes and constrained crude oil supply. However, ordering activity is expected to recover as global headwinds ease and remain strong across defense, power T&D, renewables, and hydrocarbons.
- While broad-based momentum is still building, a selective approach remains prudent, with preference for companies with strong execution capabilities, order book visibility, and exposure to high-growth segments.

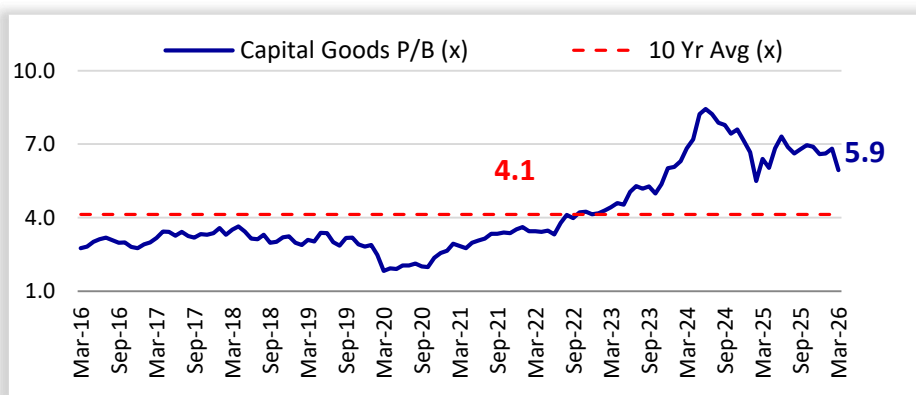
12-month forward Capital Goods P/E (x)



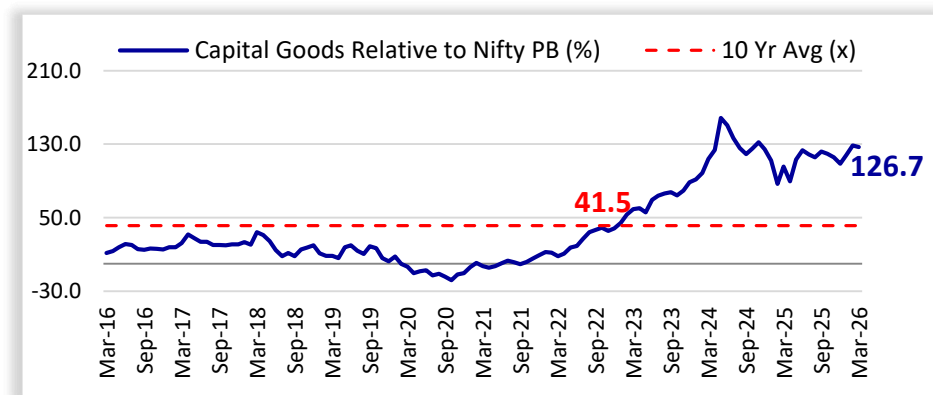
Capital Goods P/E relative to Nifty P/E (%)



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



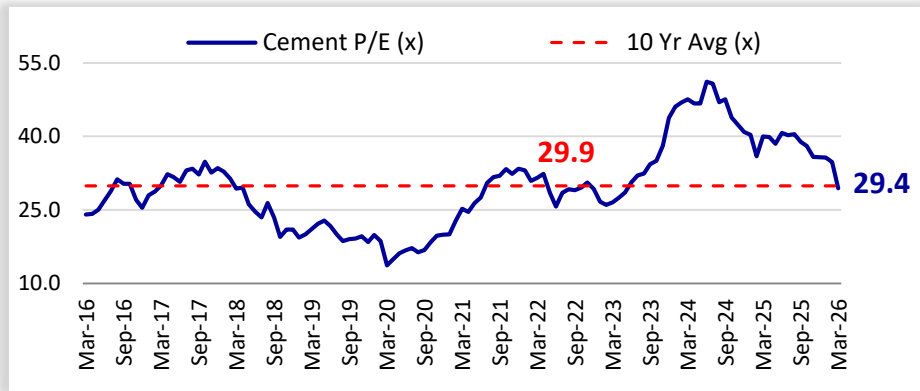
Capital Goods P/B relative to Nifty P/B (%)



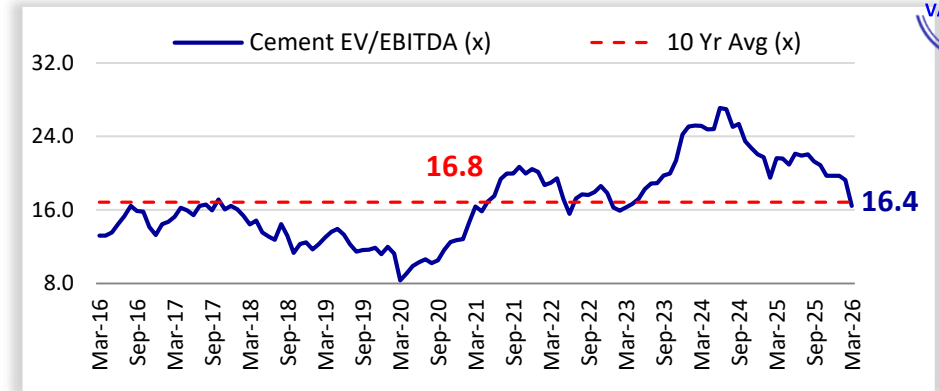


- The Cement sector is trading at a one-year forward EV/EBITDA of 16.4x, reflecting a ~2% discount to its historical average of 16.8x.
- Cement demand remained stable during Feb-Mar'26, supported by ongoing construction and infrastructure activity. Within regions, the North and Central regions saw a strong demand recovery, followed by the South, West, and East. We estimate industry volume growth in high single digits in 4QFY26.
- Cement prices were largely stable MoM in Mar'26. However, due to the war, fuel prices (both petcoke and coal) spiked in Mar'26. Spot imported coal prices surged ~23% MoM, and imported petcoke prices surged ~14-16%. Given the higher fuel prices, the industry average fuel cost is estimated to rise INR160-200/t in 1QFY27. Apart from that, higher PP bag prices would also lead to an incremental cost impact of up to INR60-70/t. Industry players are expected to take price hikes to pass on the cost pressure; however, the timing and sustainability of these hikes remain the key monitorables.

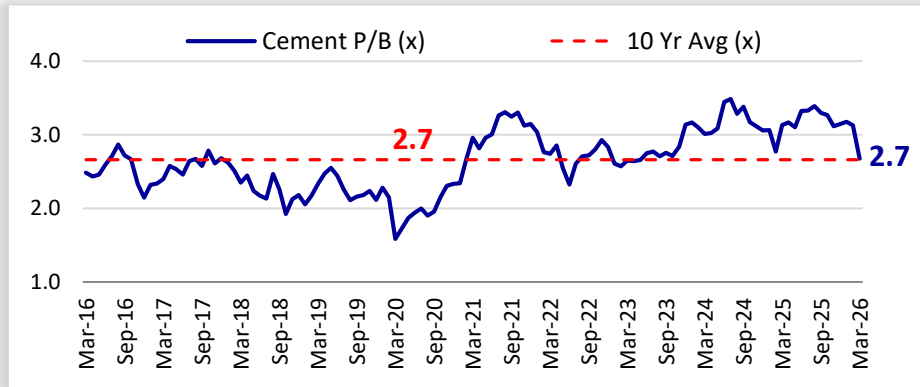
12-month forward Cement P/E (x)



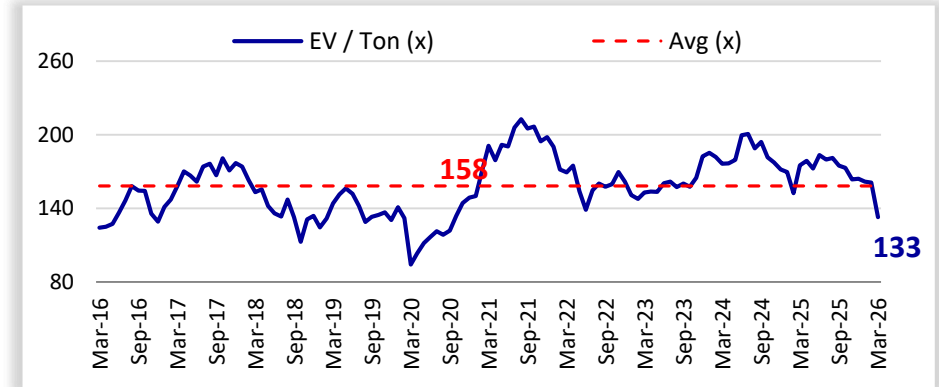
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



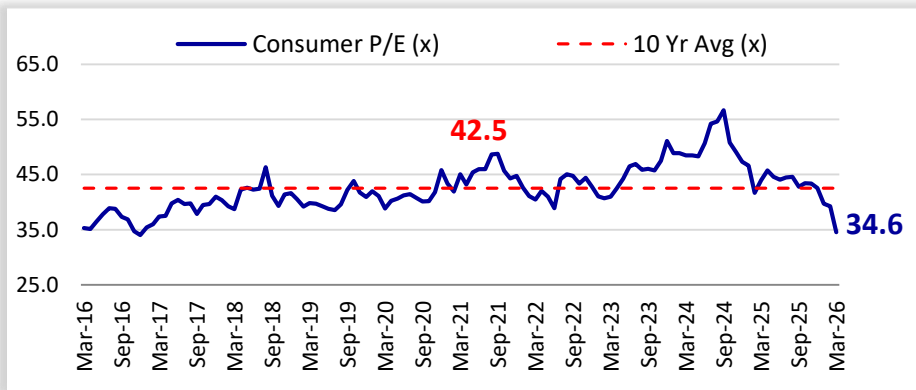
12-month forward Cement EV/Ton (x)



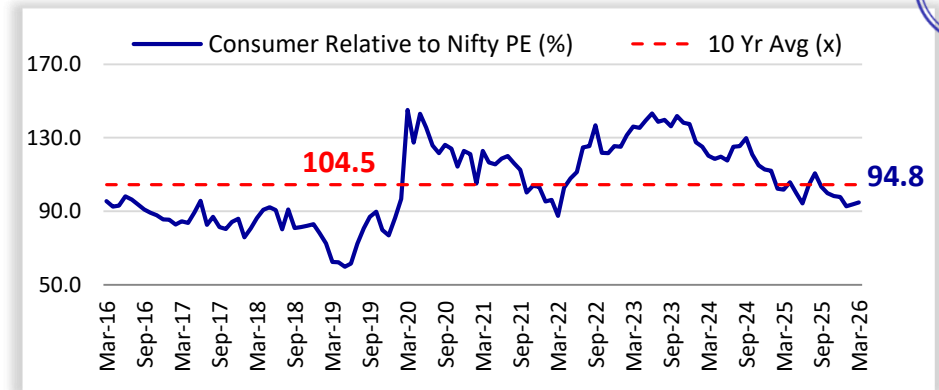


- The Consumer sector's P/E, at 34.6x, is at a 19% discount to its 10-year average of 42.5x. Its P/B stands at 8.3x, at a 17% discount to its 10-year average of 10x. The sharp deterioration in multiples has come amid the ongoing geopolitical uncertainties.
- Crude has risen 40-45% in Mar'26, impacting consumer companies majorly in paints, given their high dependence on crude derivatives. Within staples, the impact is more pronounced in home care (detergents, liquids) due to higher chemical and packaging exposure, while packaged foods remain relatively resilient.
- While GST-led efficiencies were expected to support consumption, persistent raw material inflation is offsetting these benefits. If the RM basket remains elevated, mid- to high-single-digit price hikes may be required. However, margins are likely to remain under pressure as cost inflation may not be fully passed on despite pricing actions.

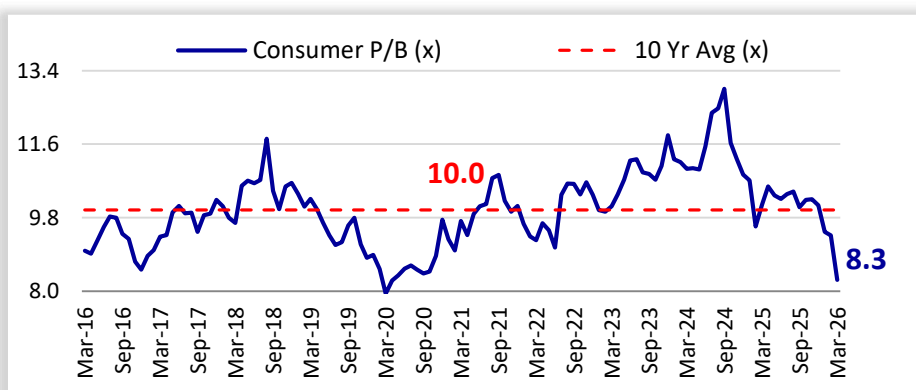
12-month forward Consumer P/E (x)



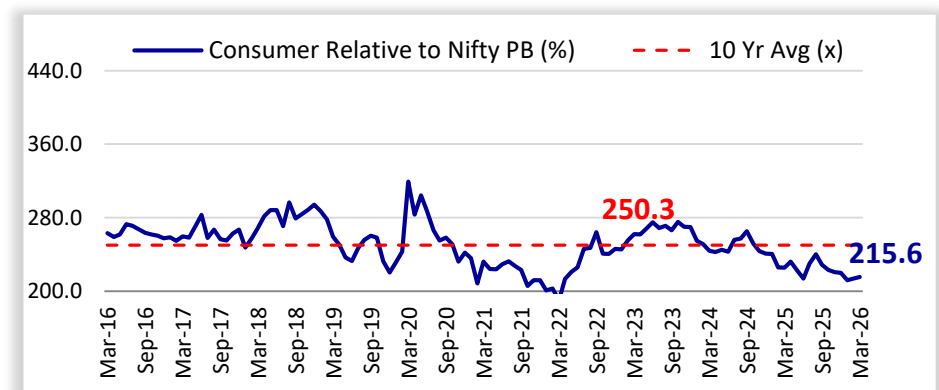
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



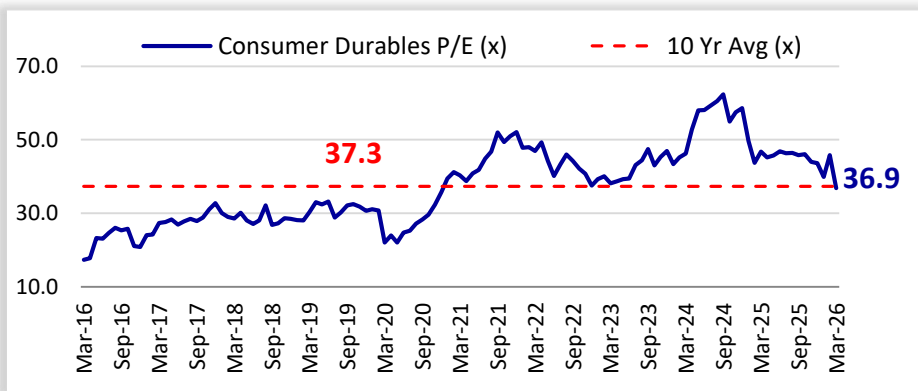
Consumer P/B relative to Nifty P/B (%)



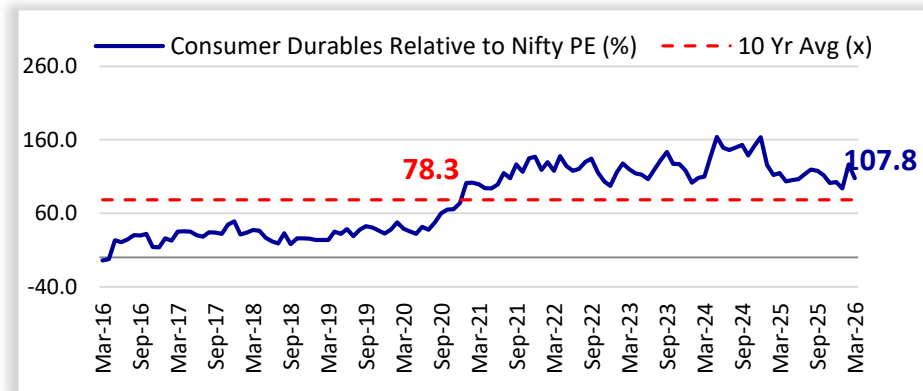


- The Consumer Durables sector trades at a one-year forward P/E multiple of 36.9x, reflecting a 1% discount to its 10-year average P/E of 37.3x.
- On a P/B basis, the sector trades at 6.3x, near to its 10-year average multiple of 6.2x.
- RAC sales picked up initially; however, later sales have declined due to unseasonal rains witnessed at various parts of the country. Inventory remains high at 8-10 weeks, given the season, and is expected to further increase during the peak season. The industry players have taken a price hike (in the range of 5-15% based on different SKUs) to pass on the impact of commodity inflation and BEE rating change.
- The C&W industry is experiencing near-term demand disruption in Mar'26 due to supply chain uncertainties, volatile commodity prices, and export disruptions. Raising geopolitical tensions may continue to disrupt C&W demand in the near-term.

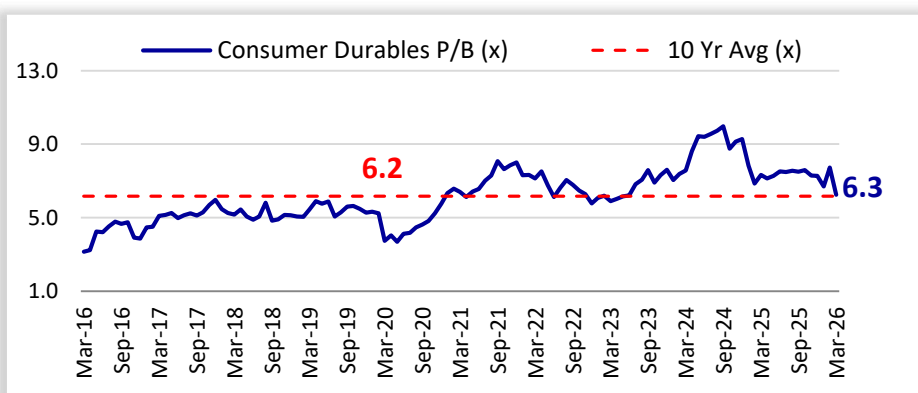
12-month forward Consumer Durables P/E (x)



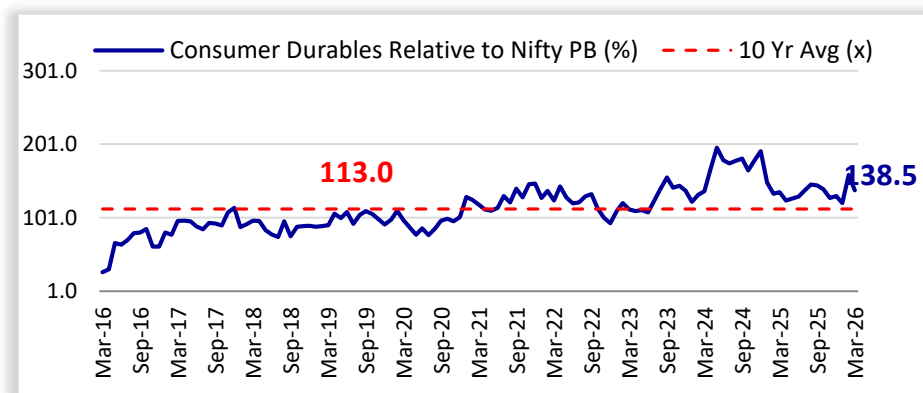
Consumer Durables P/E relative to Nifty P/E (%)



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



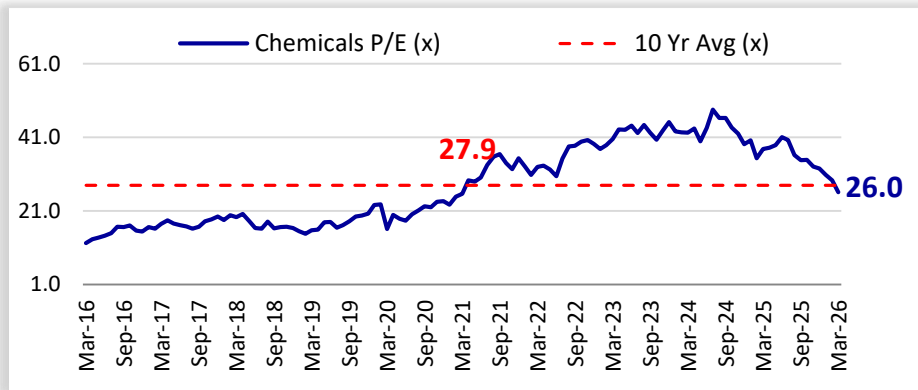
Consumer Durables P/B relative to Nifty P/B (%)



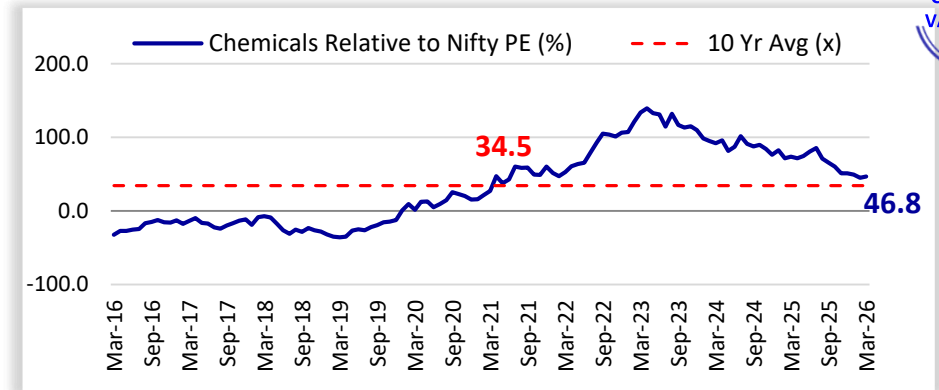


- The sector is trading at a P/B of 3x (~14% discount) and a P/E of 26x (~7% discount) vs. its historical average of 3.5x and 27.9x, respectively.
- The Brent crude oil price averaged USD98.8/bbl in Mar'26 vs. USD69.4/bbl in Feb'26.
- IPA/Acetic acid/Acetone/Phenol/Acetonitrile/Benzene/Aniline/Toluene/Methanol prices rose ~80%/48%/96%/52%/36%/29%/30%/28%/37% MoM.
- Brent crude oil prices increased primarily due to escalating US-Iran geopolitical tensions, including the Strait of Hormuz closure.

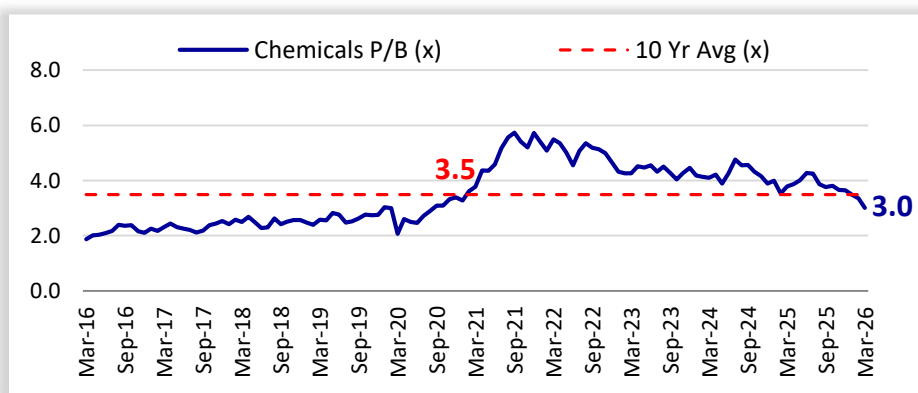
12-month forward Chemicals P/E (x)



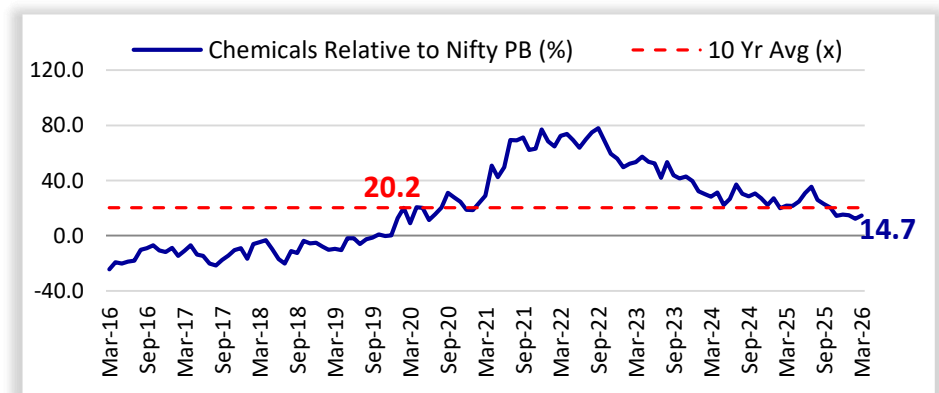
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



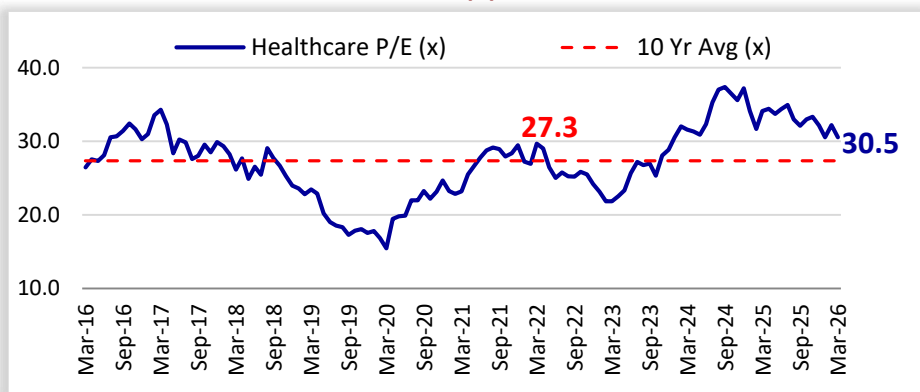
Chemicals P/B relative to Nifty P/B (%)



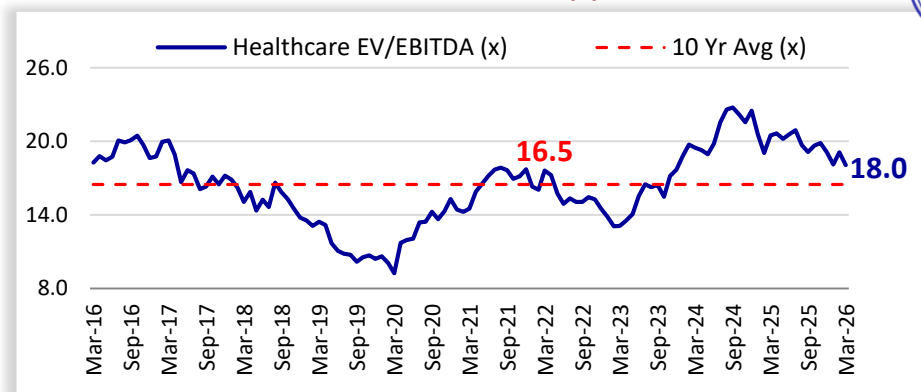


- The healthcare sector's is trading at 30.5x P/E multiple, ~18% below its Sep'24 peak of 37.4x. DF continues to show steady momentum. The regulated markets (US) have been volatile with product-specific competition. The CDMO businesses have also been volatile due to the scope of contracts from customers.
- In addition to healthy base business growth, DF is witnessing new molecule introduction and expanding the overall DF market. Specifically, the much-awaited semaglutide had multiple branded generic versions being launched at different price points.
- The exports to developed markets would have a currency benefit, which would be partly offset by higher freight/logistics costs. The global turmoil is expected to disrupt raw materials as well as finished products, compelling pharma companies to proactively navigate challenges.
- The request for proposals had revived in the past few months from global innovator companies in the CDMO segment. However, visits to manufacturing sites have been disrupted due to ongoing travel challenges. Hospitals maintain strong growth visibility led by aggressive capacity addition, though near-term margins remain under pressure due to opex. Medical tourism is slightly affected by the war situation.

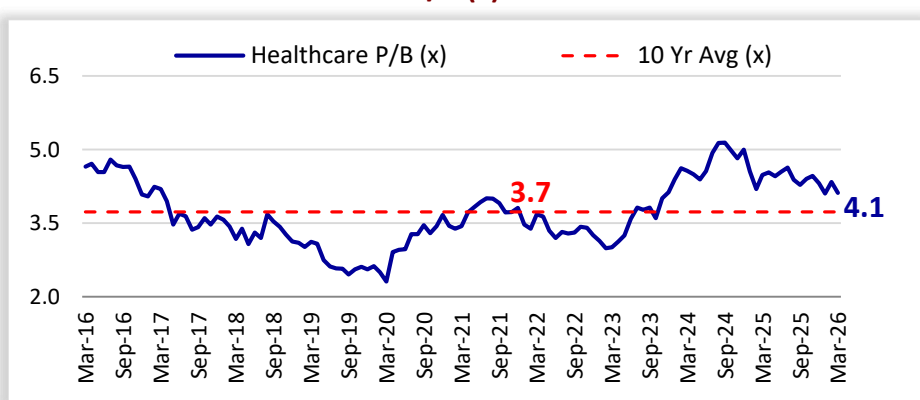
12-month forward Healthcare P/E (x)



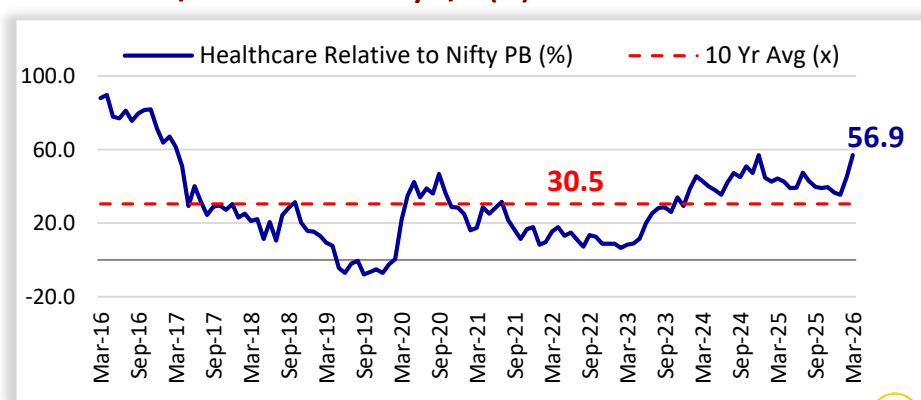
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



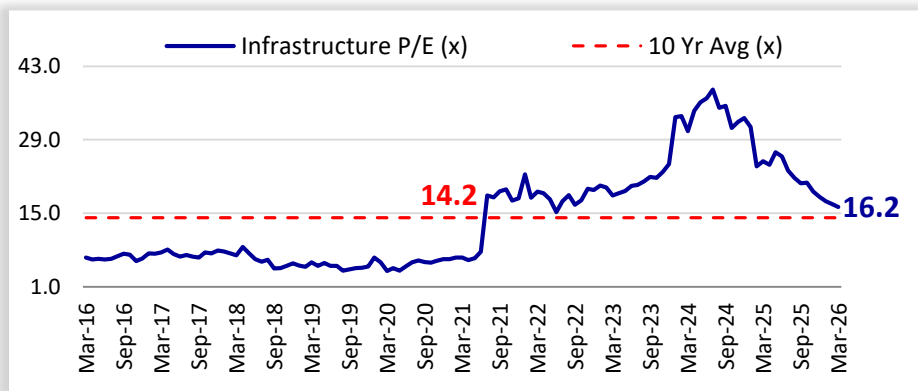
Healthcare P/B relative to Nifty P/B (%)



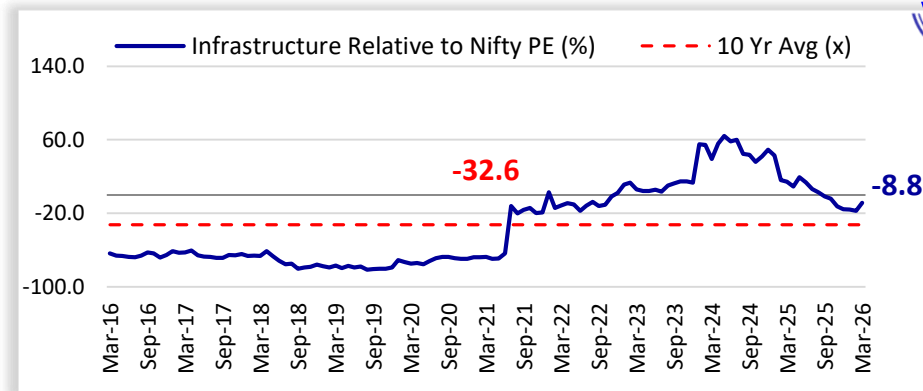


- The Infrastructure sector is trading at a P/B of 1.1x, which is at ~10% discount to its long-term historical average of 1.2x.
- NHAI's project awarding remained muted in FY26, with just ~2,815km being awarded during the period. Nevertheless, project awarding has been muted. NHAI has a strong pipeline 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 ~5% YoY to INR69b in Feb'26, with a daily run rate of ~INR2.47b (up ~5% YoY).

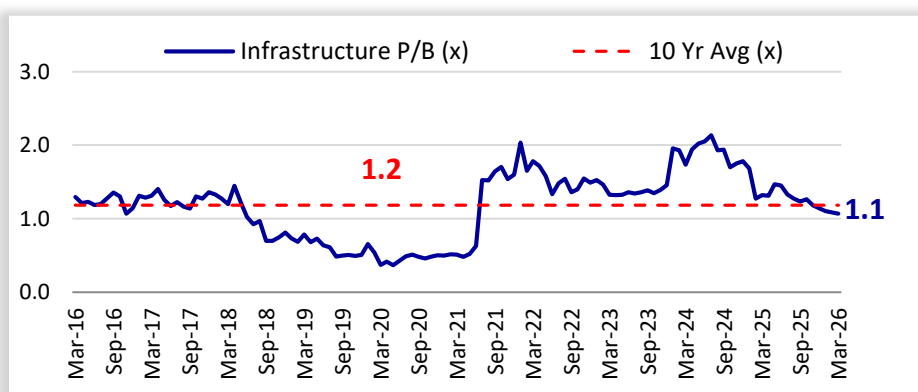
12-month forward Infrastructure P/E (x)



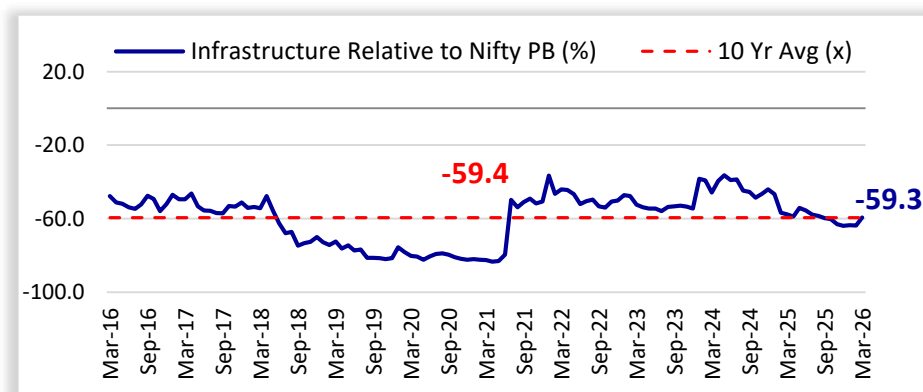
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



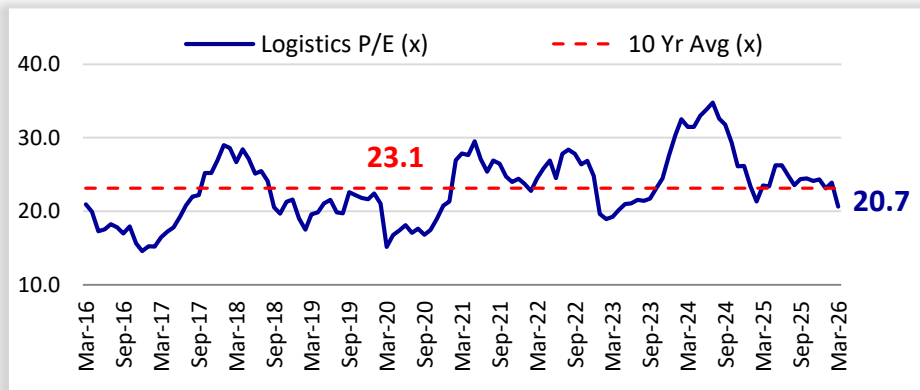
Infrastructure P/B relative to Nifty P/B (%)



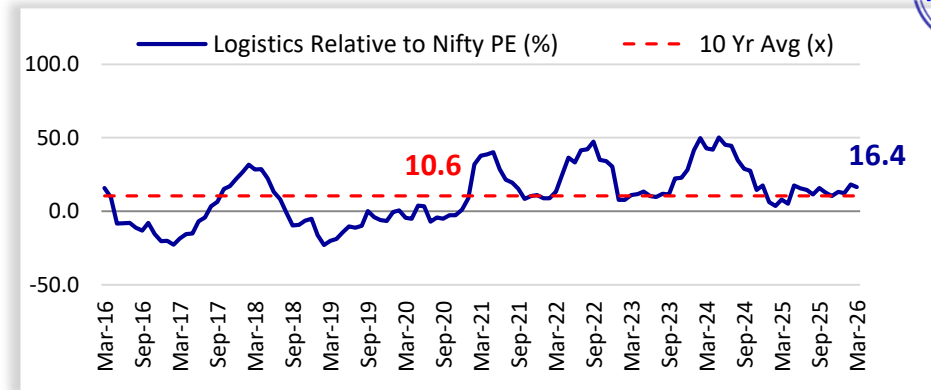


- The Logistics sector is trading at a P/E ratio of 20.7x, at an 11% discount to its historical average of 23.1x.
- Logistics operations have shown signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily average FASTag toll collections rose ~5% YoY in Feb'26. Toll collection YTD was up ~16% vs. ~12% during Apr-Feb in FY25. The e-way bill rose ~19% in Feb'26 vs. YTD growth of ~21%.
- Volume growth is showing early signs of recovery, 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.

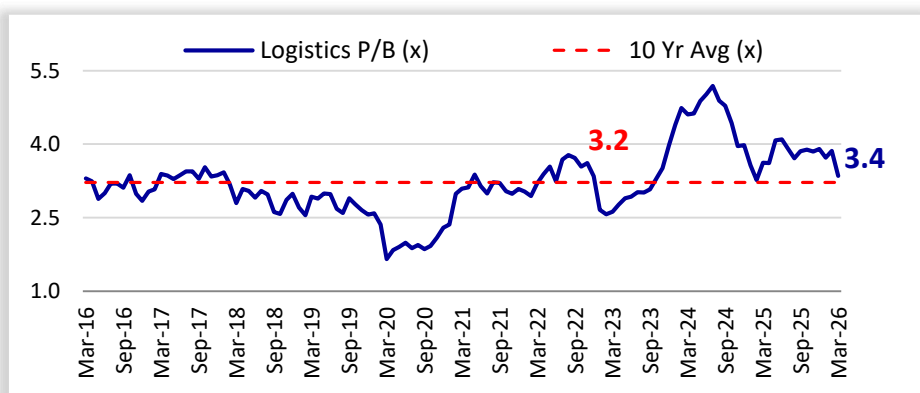
12-month forward Logistics P/E (x)



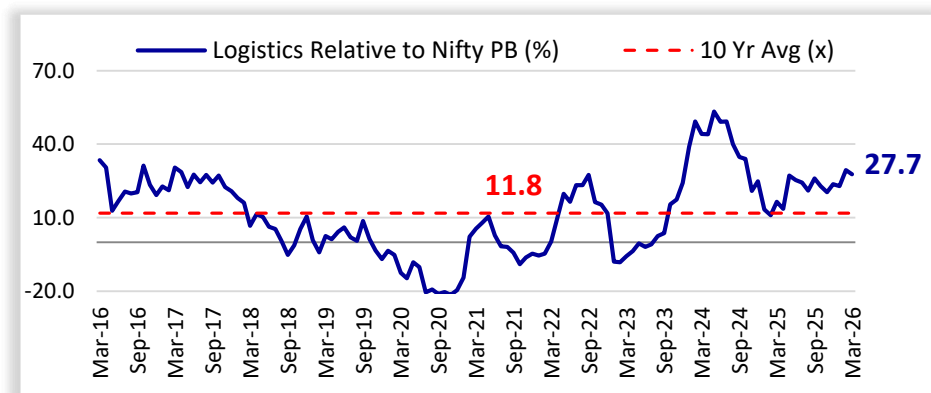
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



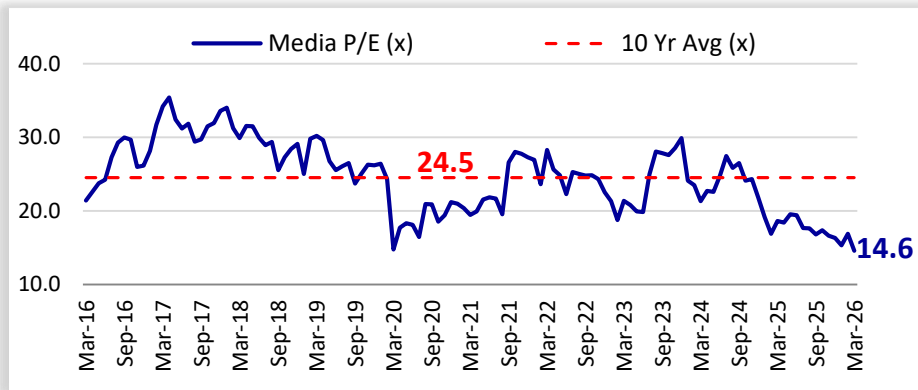
Logistics P/B relative to Nifty P/B (%)



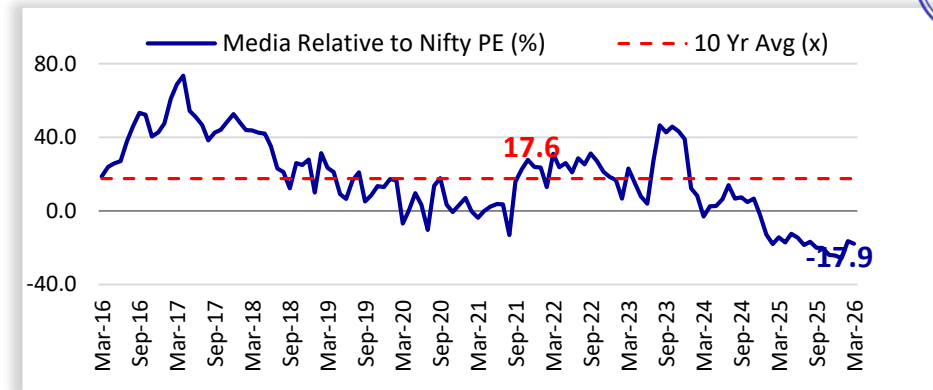


- The P/E ratio for the Media sector, at 14.6x, is at a 41% discount to its 10-year historical average of 24.5x.
- Jio Studios has achieved a remarkable feat with three consecutive films, Stree 2, Dhurandhar, and Dhurandhar: The Revenge, each surpassing INR5b net in India. Stree 2 set a new benchmark in 2024, followed by Dhurandhar in 2025 and Dhurandhar: The Revenge in 2026, showcasing a sustained period of box office success for the studio.
- TATA IPL 2026 is attracting a significant number of sponsors, with 27 brands backing the tournament. This includes tech giants and established Indian companies. JioStar's integrated platform offers brands a wide reach. India's recent T20 World Cup win boosts cricket's appeal. The IPL remains a major platform for advertising and brand visibility.

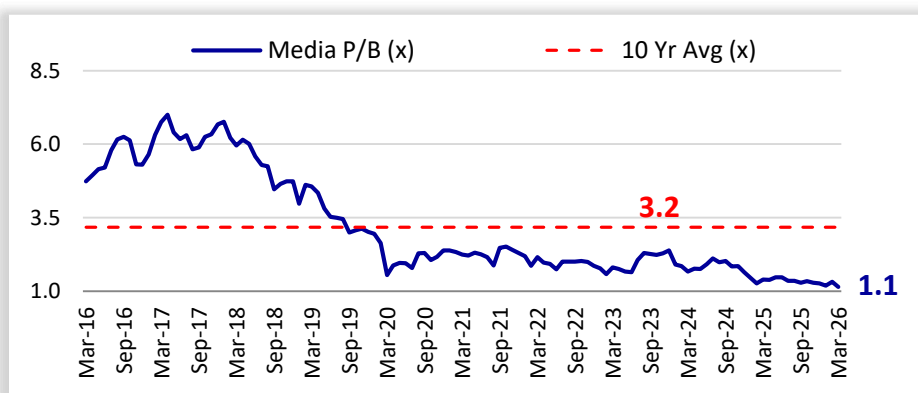
12-month forward Media P/E (x)



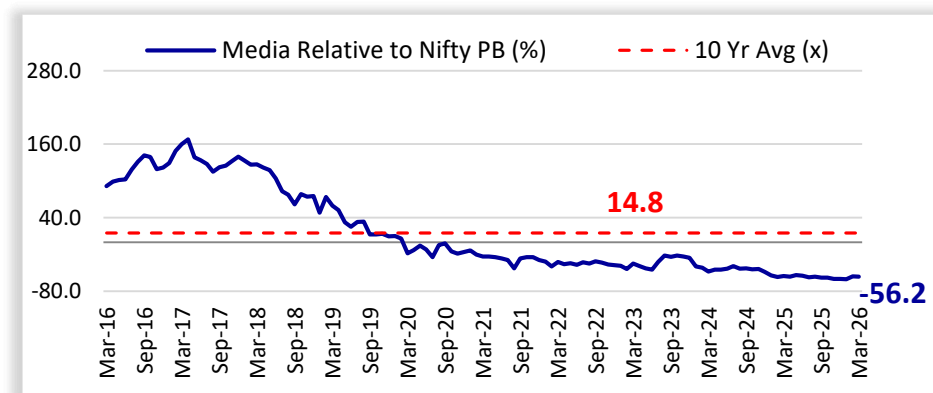
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



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

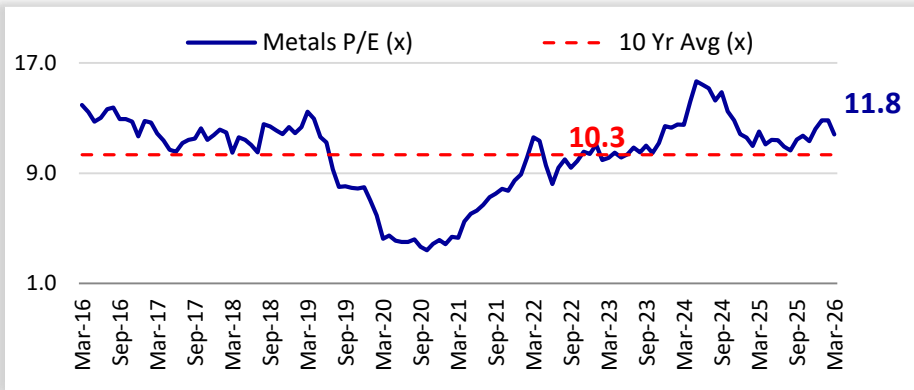




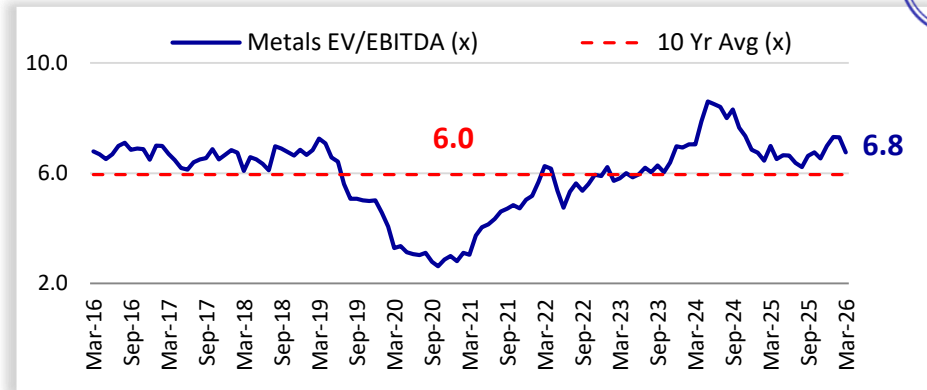
- The Metals sector is currently trading at ~6.8x EV/EBITDA, above its 10-year historical average of ~6.0x, supported by a favourable pricing environment due to the definitive safeguard duty for three years and non-ferrous demand-supply mismatch.
- Flat steel prices surged to INR57,500 in Mar'26 vs 2QFY26 average of INR47,500/t. Similarly, the rebar prices peaked at INR60,000/t in Mar'26 vs INR46,000/t in 2QFY26.
- Non-ferrous metal prices continue to remain at elevated levels in Mar'26, over a demand-supply mismatch with depleting inventory levels, coupled with a globally volatile environment.
- Due to the ongoing conflict, the energy costs have skyrocketed. The coking coal price moved up to USD250/t in Mar'26 from USD216/t in 2QFY26, which could soften the margin going forward, in the absence of healthy pricing support.



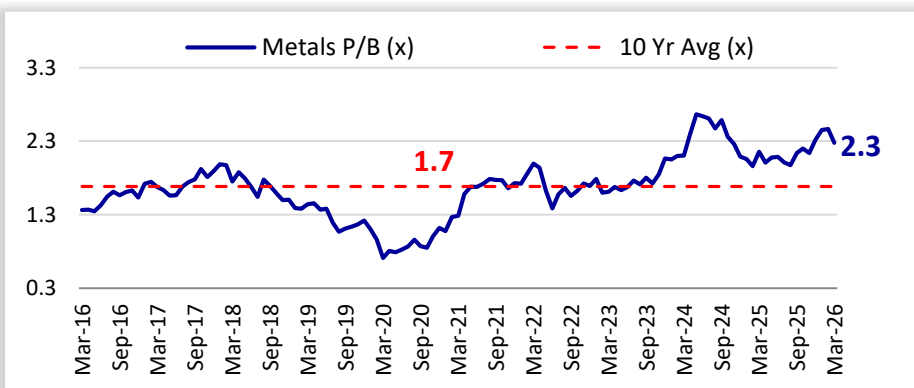
12-month forward Metals P/E (x)



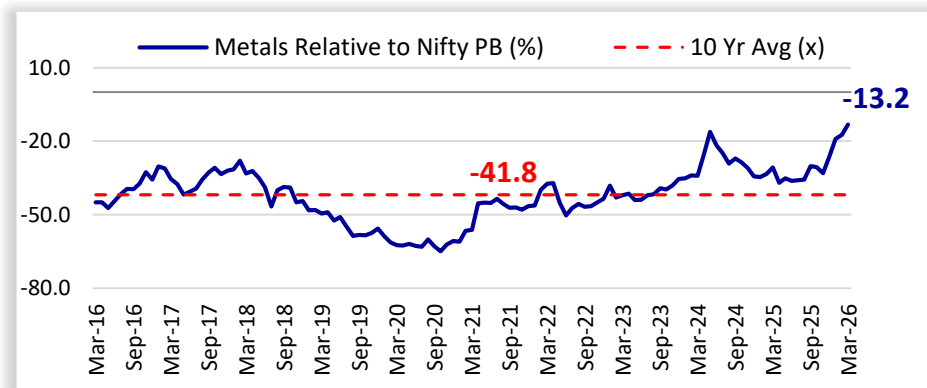
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



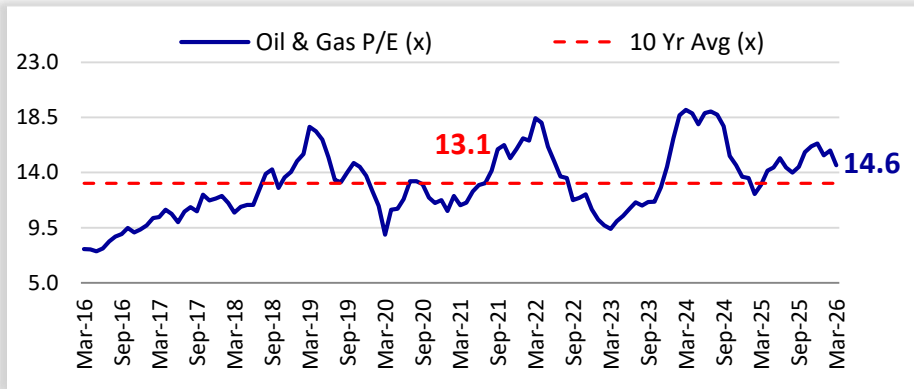
Metals P/B relative to Nifty P/B (%)



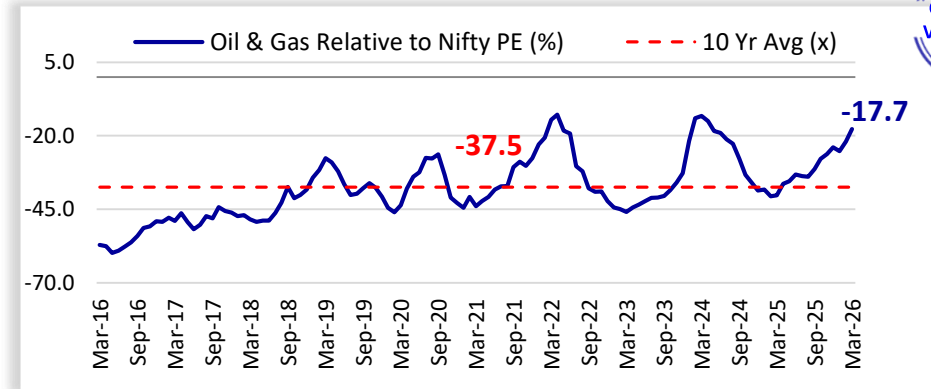


- The sector is trading at a P/B of 1.5x (in-line) and a P/E of 14.6x (at an 11% premium) vs. its historical average of 1.5x P/B and 13.1x P/E.
- Brent crude prices averaged USD98.8/bbl in Mar'26 vs. USD69.4/bbl in Feb'26, primarily due to escalating US-Iran geopolitical tensions, including the Strait of Hormuz closure.
- SG GRM rose to USD13.7/bbl in Mar'26 from USD5.7/bbl in Feb'26. Gasoil/Gasoline cracks rose 162%/21% MoM, averaging USD58.1/11.4 per bbl in Mar'26.
- Gross marketing margins for petrol/diesel have turned negative to INR(12)/(19.4) per lit in Mar'26, vs INR11.7/4.5 per lit in Feb'26. The spot LNG price was USD18.1/mmBtu in Mar'26 (up 67% MoM).

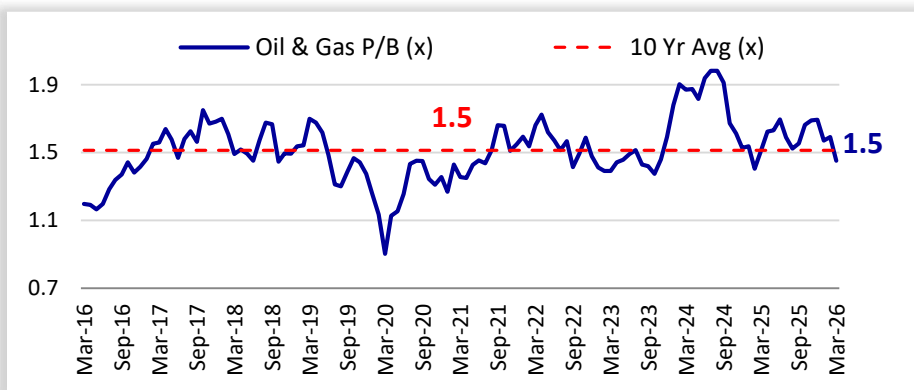
12-month forward Oil & Gas P/E (x)



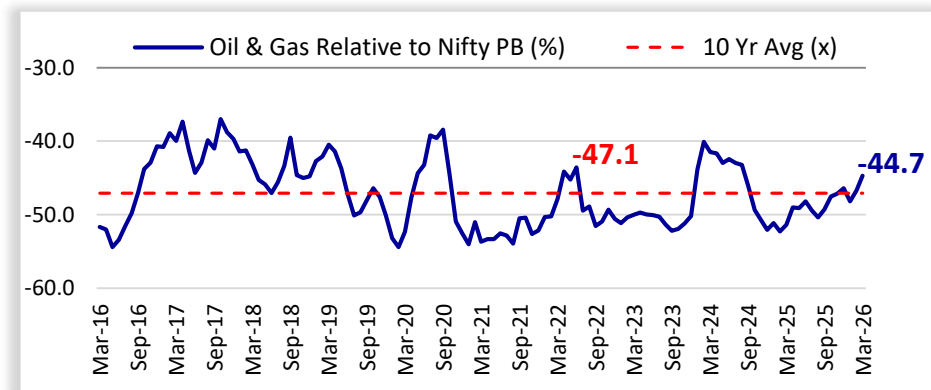
Oil & Gas P/E relative to Nifty P/E (%)



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



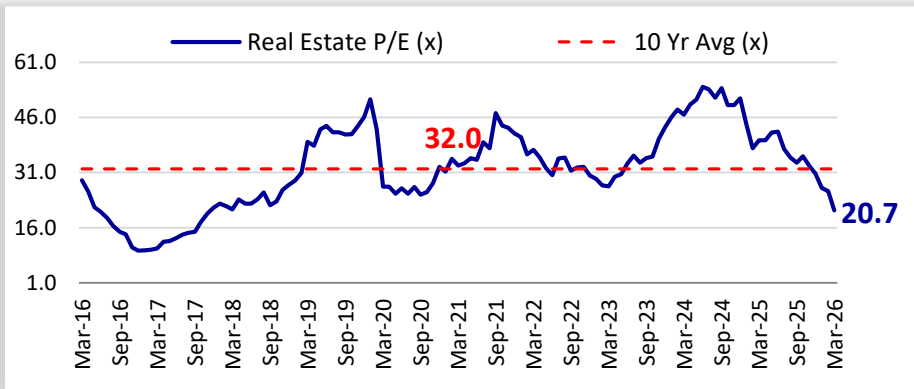
Oil & Gas P/B relative to Nifty P/B (%)



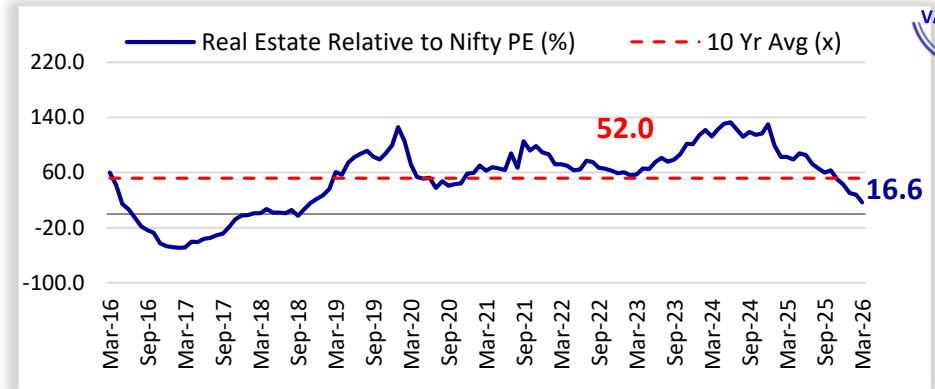


- The Real Estate sector is trading at a P/E of 20.7x, below its 10-year historical average of 32x (at a 35% discount).
- Mumbai residential launches hit a 14-quarter high at 19,775 units in 1QCY26 (+25% QoQ, +7% YoY), led by phased launches from established developers and the entry of an institutional investor in Worli's luxury segment.
- Supply was led by Western Suburbs (~25%), followed by Eastern Suburbs (~20%) and Navi Mumbai (~17%), with Thane (~15%) and Extended Eastern Suburbs (~12%) contributing meaningfully amid strong redevelopment activity.
- Mid-income housing dominated (~48% share), while affordable (~25%) and luxury (~27%) segments remained active; prices spiked (INR27,009/sq ft, +10% QoQ, +32% YoY), with rentals experiencing steady growth.

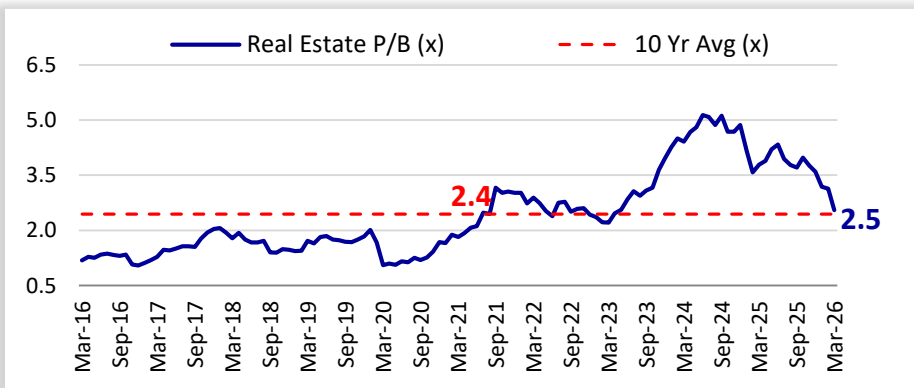
12-month forward Real Estate P/E (x)



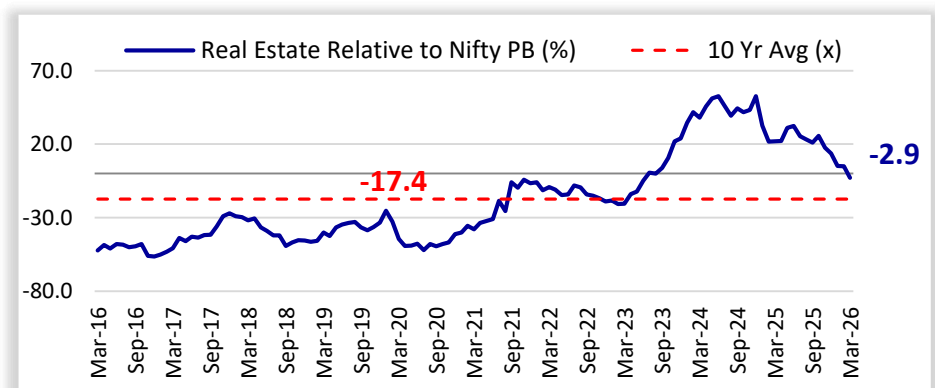
Real Estate P/E relative to Nifty P/E (%)



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



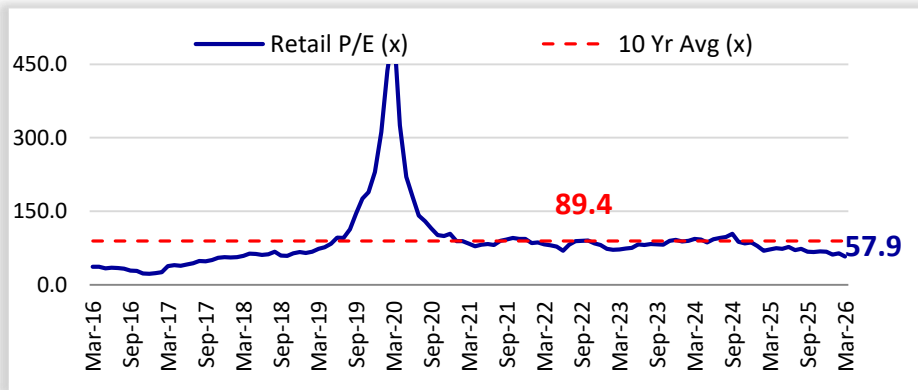
Real Estate P/B relative to Nifty P/B (%)



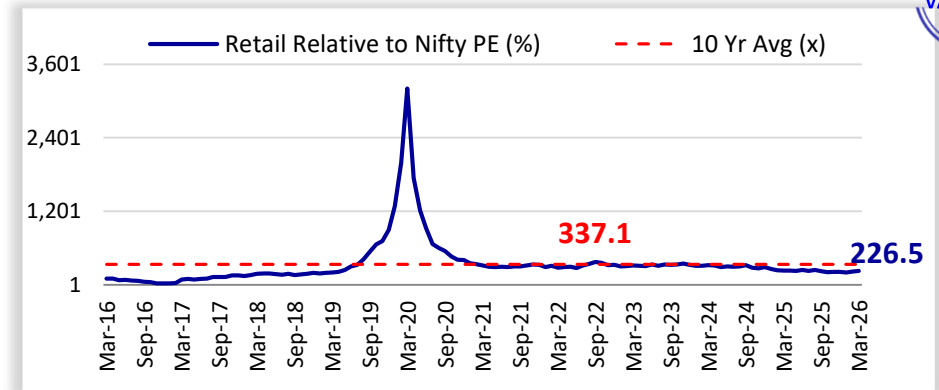


- The Retail sector is trading at a P/E ratio of 57.9x, which is at a 35% discount to its 10-year historical average of 89.4x.
- As concerns over the Gulf War loom large, Indian retailers are slashing prices of electronics and home appliances to attract cautious consumers and clear their stock. With a noticeable dip in smartphone and TV sales, many anticipate further hikes in product prices. Shoppers are tightening their belts and re-evaluating their purchasing habits.
- India's wealthy are eager for luxury brands like Louis Vuitton and Chanel. However, a critical lack of prime retail locations is slowing their entry. Only a few luxury malls exist, with more planned but years away. This real estate bottleneck prevents many top brands from opening stores. Developers face funding challenges, and high import duties are also impacting the market.

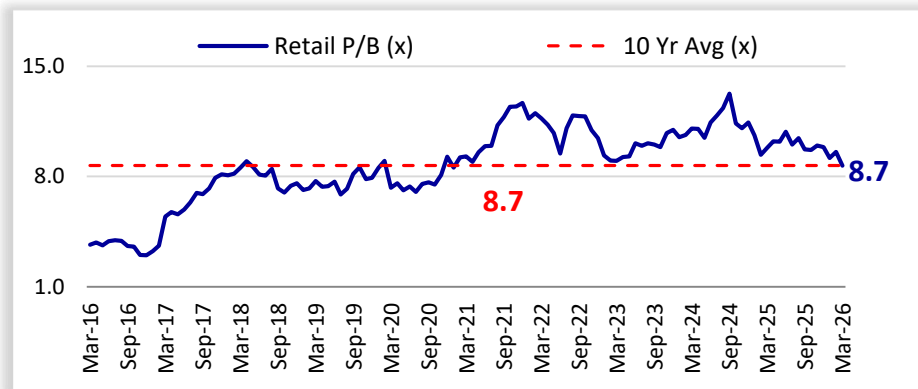
12-month forward Retail P/E (x)



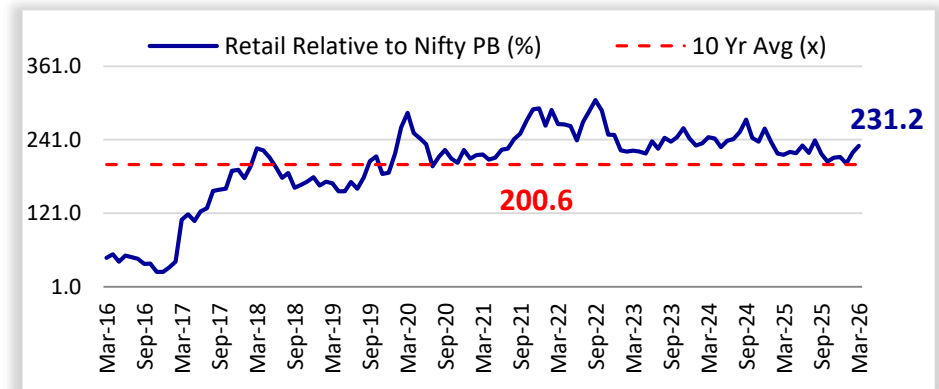
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



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

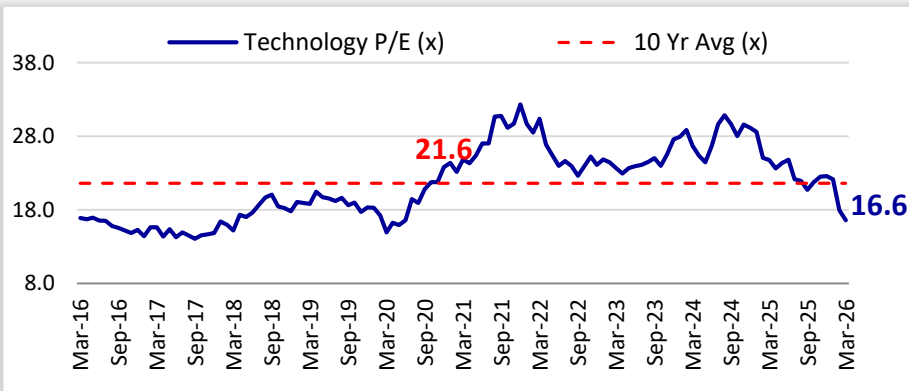




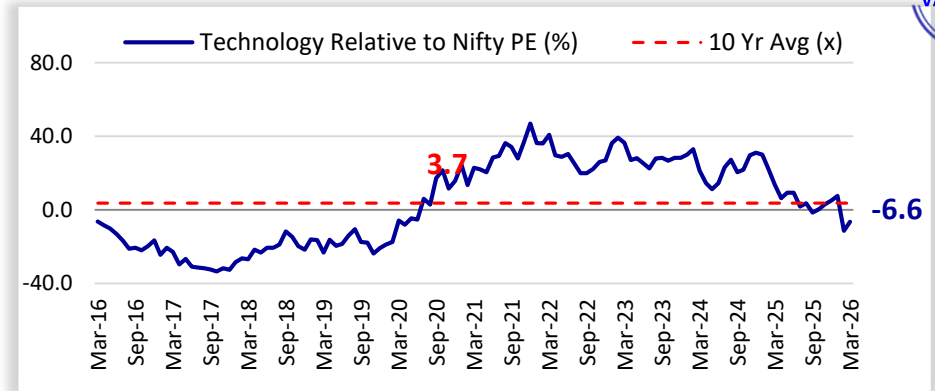
- The sector is trading at a P/E of 16.6x, below its 10-year average of 21.6x (23% discount). Over the past couple of months, sentiment weakened after commentary from Palantir Tech and multiple releases from Anthropic, which widened the AI debate beyond coding into ERP, legal workflows, cybersecurity, and legacy modernization faster than expected earlier.
- We do not see major disruption in current demand yet, though deal cycles remain cautious and geopolitical risks slow down decision-making. AI-led deflation is still not visible in reported numbers, but the debate is shifting toward its medium-term impact rather than current results. We estimate ~13–15% of sector revenue faces AI-led productivity risk in 3-4 years, with uncertainty on whether deflation is front-loaded in 12-18 months or more gradual.
- Margins are likely to remain range-bound across large caps, with divergence driven by wage hikes, restructuring, and mix, partly offset by currency tailwinds, while mid-caps remain more variable due to execution and ramp-ups. Productivity gains, pyramid optimization, and automation support margins, but pricing pressure and transition costs may offset the gains.



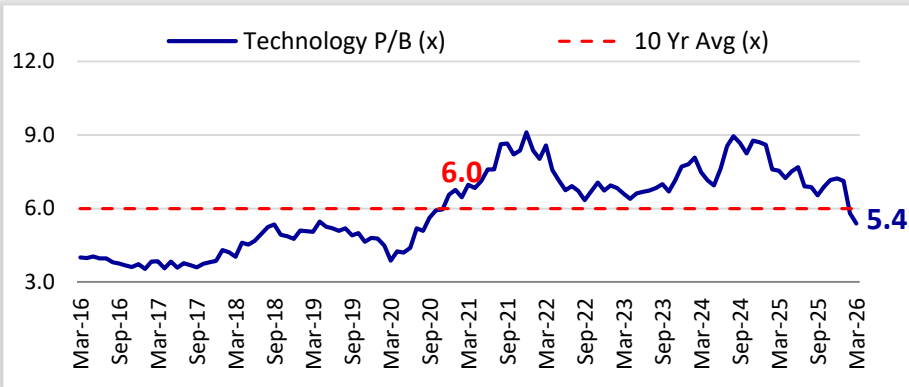
12-month forward Technology P/E (x)



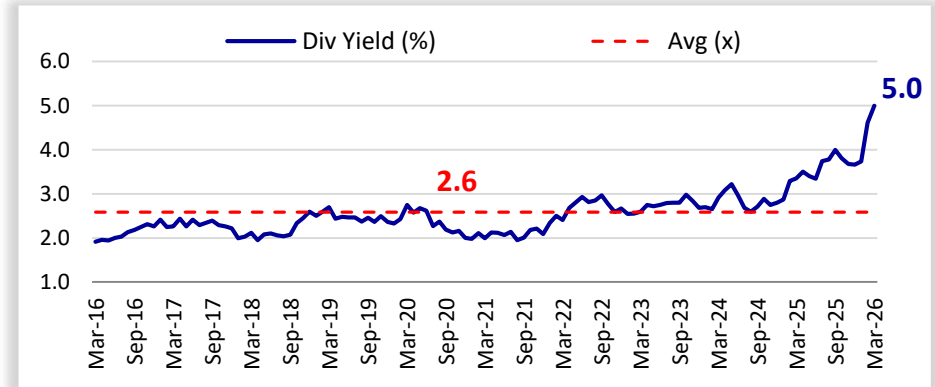
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



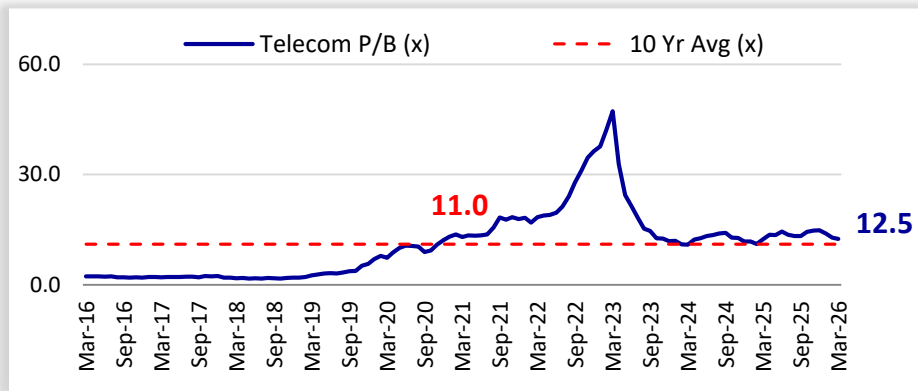
Technology Div Yield (%)



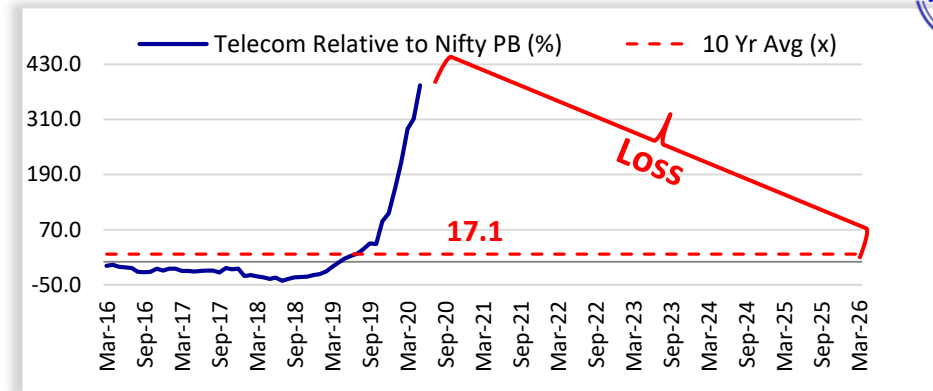


- The Telecom sector is trading at an EV/EBITDA ratio of 8.5x, reflecting a 6% discount to its 10-year historical average of 9x.
- Bharti Airtel and Tata Teleservices face a 31st Mar deadline to pay ~INR100b in adjusted gross revenue dues. This payment is mandated by the Supreme Court order. Unlike Vodafone Idea, these companies have not received specific relief. Failure to comply will be considered contempt of court. Bharti Airtel owes over INR 50b, and Tata Teleservices over INR 40b.
- India's telecom subscriber base saw a significant jump in January. Wireless connections led this surge, adding millions of new users. Broadband growth, however, remained slow. Urban areas experienced more subscriber additions than rural regions. Active mobile users represent a large portion of the total base. Machine-to-machine connections also increased. Mobile number portability requests indicate a competitive market.

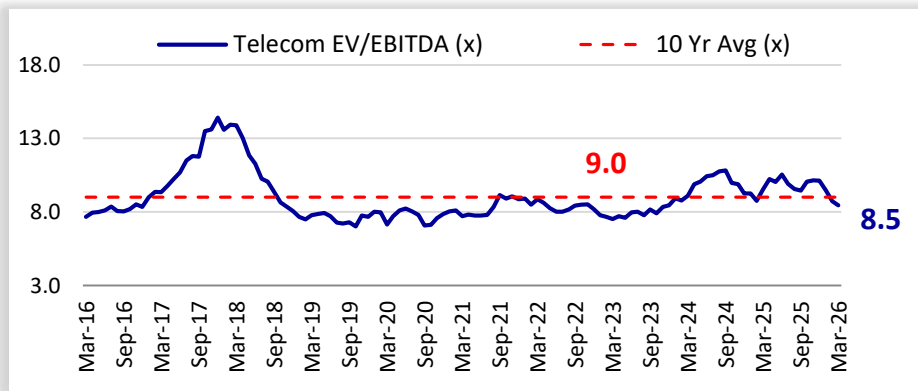
12-month forward Telecom P/B (x)



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



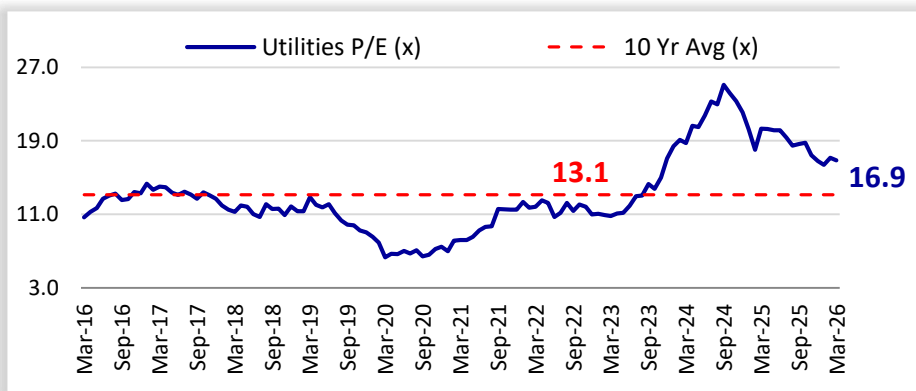
12-month forward Telecom EV/EBITDA (x)



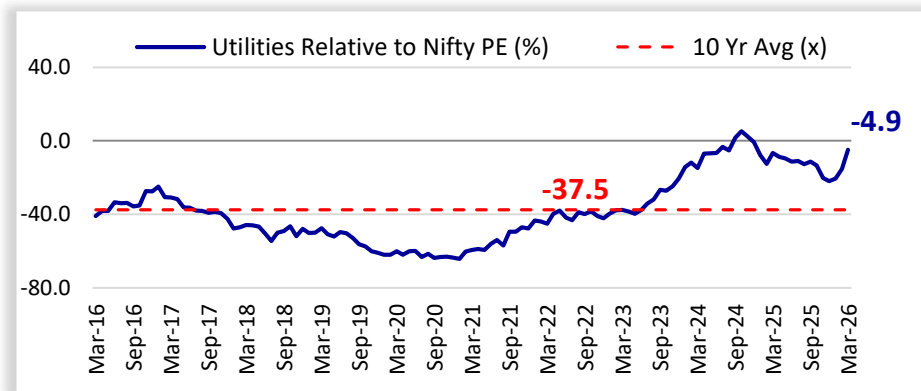


- The Utilities sector is currently valued at a P/E ratio of 16.9x and a P/B ratio of 2.4x, representing a premium of 29% and 44% to their historical 10-yr averages of 13.1x and 1.6x, respectively.
- Power demand in the country for Feb'26 was reported at 132BUs, improving 1% YoY. Power generation stood at 141BUs (-1% YoY). Renewable capacity's share in generation stood at 15% in Feb'26 (14% in Feb'25).
- India's peak power demand increased 3% YoY to 244GW in Feb'26.
- India's total installed capacity stood at 524GW as of end-Feb'26, implying additions of 3.5GW during the month, coming entirely from renewable additions. Solar additions were reported at 3GW, with additions in wind capacity at 0.5GW.
- On the transmission front, India added 1,895 ckm of transmission lines in Feb'26 vs. the target of 895 ckm. Further, India added 12.5GVA of substation capacity, significantly above the set target of 6GVA for Feb'26.

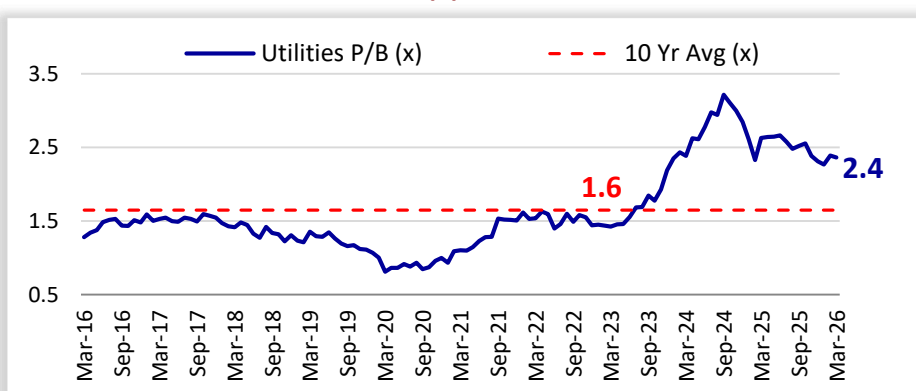
12-month forward Utilities P/E (x)



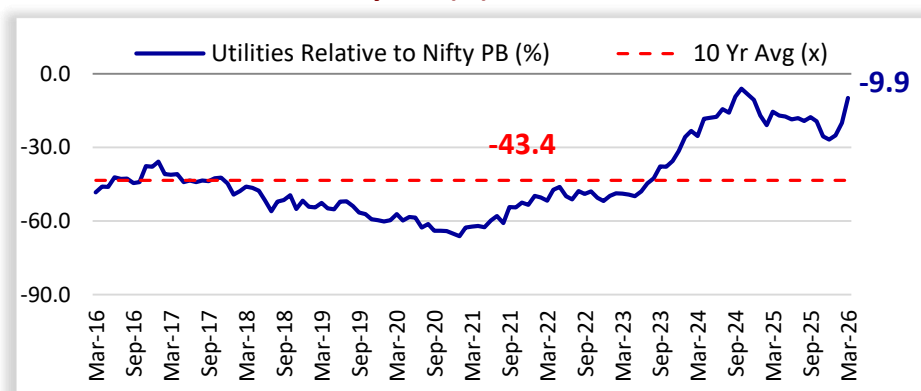
Utilities P/E relative to Nifty P/E (%)



12-month forward Utilities P/B (x)



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





Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Automobiles	21.8	23.3	-7	26.6	20.0	23	11	3.7	3.6	2	4.2	3.0	40	26
Amara Raja Energy	13.9	21.9	-37	29.2	14.6	-22	5	1.4	3.0	-54	4.3	1.7	-47	6
Ashok Leyland	19.0	20.7	-8	26.7	14.6	7	-1	6.0	4.5	32	5.6	3.4	128	57
Apollo Tyres	13.9	17.0	-18	21.8	12.2	-22	-19	1.2	1.2	7	1.5	0.8	-53	-59
Balkrishna Inds	22.8	25.8	-11	34.4	17.1	28	23	3.1	4.2	-26	5.3	3.1	20	47
Bajaj Auto	23.5	20.3	16	24.8	15.8	33	-3	6.3	4.8	32	6.2	3.3	141	68
Bharat Forge	43.2	48.0	-10	71.8	24.2	144	130	7.0	5.2	34	6.4	4.0	166	82
Bosch	31.7	38.4	-17	45.0	31.9	79	84	5.4	5.5	-2	6.9	4.1	105	92
CEAT	15.2	19.9	-24	31.0	8.9	-14	-5	2.4	1.9	24	2.5	1.3	-10	-33
Craftsman Auto	30.2	30.5	-1	41.0	20.0	70	46	4.5	4.0	11	4.7	3.4	70	41
Eicher Motors	28.8	30.8	-6	36.7	24.9	62	47	6.2	6.5	-3	8.5	4.5	138	126
Endurance Tech.	28.5	33.2	-14	40.0	26.5	61	59	4.2	5.0	-16	6.1	3.9	61	75
Escorts Kubota	21.9	21.0	4	30.4	11.6	23	0	2.7	2.5	8	3.4	1.6	4	-12
Exide Inds.	19.9	22.7	-12	29.1	16.2	12	8	1.5	2.2	-34	3.1	1.4	-43	-21
Happy Forgings	30.2	32.4	-7	37.6	27.1	70	55	4.5	4.7	-4	5.4	3.9	72	63
Hero MotoCorp	17.3	18.4	-6	21.5	15.3	-3	-12	4.4	4.3	3	5.4	3.2	68	49
CIE Automotive	18.6	21.2	-12	26.5	15.8	5	1	2.1	2.0	4	2.6	1.4	-21	-30
Mahindra & Mahindra	19.8	18.9	5	22.8	14.9	12	-10	4.0	3.0	33	4.1	2.0	54	6
Maruti Suzuki	21.3	31.7	-33	41.7	21.7	20	52	3.3	4.1	-21	4.9	3.4	24	43
MRF	21.7	25.8	-16	35.1	16.6	22	24	2.4	2.4	-3	2.8	2.0	-10	-16
Motherson Wiring	29.2	42.1	-31	47.8	36.3	64	101	10.1	15.0	-33	17.3	12.8	285	424
Samvardhana	20.6	42.1	-51	67.0	17.3	16	102	2.7	3.2	-15	4.4	2.0	4	12
Sona BLW Precis.	37.6	62.5	-40	81.8	43.3	112	199	4.6	9.2	-50	13.4	5.0	75	221
Tube Investments	52.1	51.0	2	77.6	24.5	194	144	7.2	8.4	-14	12.5	4.2	173	192
TVS Motor	34.8	33.0	5	40.5	25.6	96	58	9.6	7.4	29	9.6	5.3	266	160
Banks-Private	13.5	21.0	-35	26.3	15.7	-24	0	1.8	2.5	-27	2.8	2.2	-31	-13
AU Small Finance	17.1	27.4	-38	37.1	17.8	-4	31	2.7	3.9	-30	5.0	2.7	4	35
Axis Bank	11.7	37.6	-69	89.7	-14.5	-34	80	1.6	1.9	-17	2.2	1.6	-40	-33
Bandhan Bank	8.1	21.8	-63	30.7	13.0	-55	4	0.9	2.7	-69	4.4	1.0	-67	-4
DCB Bank	5.1	11.0	-54	16.6	5.4	-71	-47	0.7	1.1	-36	1.6	0.6	-73	-61
Equitas Small Fin.	9.1	33.9	-73	67.5	0.4	-49	62	0.9	1.4	-32	1.7	1.0	-65	-53
Federal Bank	12.9	11.2	15	15.2	7.2	-27	-46	1.5	1.2	26	1.5	0.9	-44	-59
HDFC Bank	13.2	20.4	-35	23.0	17.8	-26	-2	1.8	3.0	-41	3.5	2.5	-31	6
ICICI Bank	15.1	22.0	-31	31.7	12.2	-15	5	2.3	2.3	-1	2.8	1.8	-14	-20
IDFC First Bank	11.8	22.0	-46	30.2	13.8	-34	5	1.0	1.3	-24	1.6	1.1	-62	-54
IndusInd Bank	17.3	27.3	-36	47.3	7.2	-2	31	0.9	2.2	-59	3.2	1.1	-67	-25
Kotak Mah. Bank	14.2	24.6	-42	30.3	19.0	-20	18	1.8	3.1	-43	3.8	2.5	-32	9
RBL Bank	17.7	24.9	-29	39.5	10.3	0	19	1.0	1.5	-31	2.5	0.5	-60	-47



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Banks-PSU	7.8	9.1	-15	14.9	3.3	-56	-56	1.2	0.9	33	1.1	0.7	-55	-69
Bank of Baroda	6.0	5.8	4	7.2	4.3	-66	-72	0.8	0.8	6	1.0	0.5	-69	-73
Canara Bank	5.7	4.7	21	5.7	3.6	-68	-78	0.9	0.7	37	0.9	0.5	-64	-76
Indian Bank	8.3	9.8	-15	19.8	-0.1	-53	-53	1.3	0.7	87	1.1	0.4	-49	-75
Punjab Natl. Bank	5.4	9.6	-43	12.9	6.2	-69	-54	0.8	0.8	-2	1.1	0.5	-71	-73
St Bk of India	9.1	10.2	-10	15.2	5.1	-48	-51	1.4	1.2	16	1.4	0.9	-48	-59
Union Bank (I)	6.9	4.9	40	6.4	3.4	-61	-76	0.9	0.6	43	0.9	0.4	-65	-78
NBFC	12.7	13.0	-2	15.4	10.7	-28	-38	2.0	1.9	2	2.3	1.5	-25	-33
360 ONE WAM	26.3	25.9	2	33.2	18.7	48	24	3.4	4.1	-17	4.8	3.4	30	43
AAVAS Financiers	11.1	33.0	-66	45.6	20.4	-38	58	1.5	4.2	-65	5.7	2.6	-44	46
Aditya Birla AMC	21.8	19.1	14	23.2	14.9	23	-9	5.5	4.7	16	5.8	3.7	109	65
Anand Rathi Wealth	50.4	33.7	49	50.0	17.4	184	61	18.1	13.3	36	20.2	6.4	591	365
Aditya Birla Cap	14.7	17.9	-18	25.1	10.7	-17	-14	2.0	1.9	8	2.7	1.1	-24	-35
Angel One	16.3	16.0	2	22.8	9.2	-8	-23	2.9	4.0	-27	5.2	2.8	12	40
Bajaj Fin.	19.6	32.2	-39	40.9	23.4	10	54	3.6	5.5	-34	6.9	4.2	39	93
BSE	34.4	22.4	54	32.0	12.7	94	7	12.4	4.2	199	8.5	-0.2	374	45
Cams Services	27.9	37.9	-26	46.3	29.4	58	81	10.1	14.7	-31	18.1	11.4	286	414
Can Fin Homes	9.8	13.5	-27	17.9	9.2	-45	-35	1.6	2.3	-34	3.2	1.5	-41	-18
CDSL	40.6	34.6	18	50.3	18.8	129	65	10.5	8.4	24	12.9	3.9	298	194
Cholaman. Inv. & Fn	17.6	19.9	-11	23.9	15.9	-1	-5	3.1	3.4	-9	4.2	2.7	20	20
CreditAccess	12.6	26.2	-52	40.6	11.9	-29	25	2.0	2.6	-23	3.2	2.1	-24	-9
Five-Star Business	8.2	18.8	-56	22.5	15.0	-54	-10	1.2	3.0	-59	3.7	2.3	-54	4
Fusion Finance	7.1	19.7	-64	38.2	1.2	-60	-6	0.8	1.8	-53	2.5	1.0	-69	-39
HDFC AMC	29.1	34.1	-15	42.3	25.9	64	63	9.7	9.7	0	12.1	7.3	270	239
Home First Fin.	14.3	23.3	-39	27.1	19.6	-19	12	1.9	3.1	-39	3.6	2.7	-27	9
IndoStar Capital	13.5	20.6	-35	33.0	8.3	-24	-1	0.7	0.9	-19	1.1	0.6	-74	-70
IIFL Finance	8.3	13.2	-37	21.8	4.6	-53	-37	1.2	1.6	-28	2.5	0.7	-56	-44
MCX	35.9	39.4	-9	55.1	23.8	102	89	24.7	7.1	248	12.6	1.7	842	148
L&T Finance	15.1	15.1	0	18.5	11.8	-15	-28	1.9	1.5	27	2.1	1.0	-26	-47
LIC Housing Fin.	4.8	8.5	-43	12.0	5.0	-73	-59	0.6	1.1	-47	1.7	0.6	-77	-60
KFin Technologies	33.3	37.8	-12	50.0	25.6	88	81	9.1	9.8	-7	13.2	6.4	246	242
M & M Fin. Serv.	11.9	16.7	-29	23.5	9.9	-33	-20	1.5	1.5	1	1.7	1.2	-44	-49
Manappuram Finance	11.8	9.9	19	14.0	5.7	-34	-53	1.4	1.5	-11	1.9	1.1	-49	-47
MAS Financial	11.2	20.0	-44	26.1	14.0	-37	-4	1.5	2.8	-45	3.7	1.9	-41	-2
Muthoot Finance	11.2	10.4	7	13.0	7.9	-37	-50	2.7	2.2	23	2.7	1.7	4	-23
Nippon Life AMC	29.2	27.5	6	34.0	21.0	64	31	11.6	6.9	69	9.4	4.3	341	140
Nuvama Wealth	16.4	19.3	-15	23.2	15.5	-8	-7	4.5	5.2	-13	6.3	4.1	73	83
PFC	6.2	4.1	51	6.2	2.0	-65	-80	1.1	0.7	47	1.1	0.3	-60	-75



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
PNB Housing	8.4	11.0	-24	16.0	5.9	-53	-48	0.9	1.2	-24	2.0	0.5	-64	-57
Poonawalla Fincorp	20.4	33.4	-39	49.6	17.1	15	60	2.0	2.3	-14	3.5	1.1	-25	-20
Prudent Corp.	32.8	34.8	-6	45.7	23.9	85	67	8.1	9.6	-15	12.2	7.0	211	235
REC	4.5	4.0	12	6.2	1.9	-75	-81	0.8	0.7	9	1.1	0.3	-70	-75
Repco Home Fin	4.7	9.6	-51	16.3	2.9	-74	-54	0.5	1.4	-61	2.5	0.2	-80	-53
Shriram Finance	15.8	10.3	53	13.1	7.5	-11	-51	1.8	1.4	25	1.8	1.0	-32	-50
Spandana Sphoorty	na	46.6	na	84.1	9.0	na	123	0.7	1.4	-54	2.0	0.9	-75	-51
UTI AMC	12.9	17.6	-27	22.9	12.3	-27	-16	2.1	2.5	-15	3.1	1.9	-19	-13
Capital Goods	32.0	26.2	22	33.6	18.8	80	25	5.9	4.1	44	5.8	2.4	127	45
ABB India	60.7	79.2	-23	98.9	59.4	242	279	13.9	10.2	36	14.9	5.5	431	257
Bharat Dynamics	34.9	32.2	8	54.0	10.4	97	54	7.3	5.2	41	8.9	1.4	179	81
Bharat Electronics	41.1	16.0	156	30.1	2.0	131	-23	9.4	3.7	150	7.3	0.2	257	31
Cummins India	43.7	30.5	43	39.0	22.1	147	46	13.9	6.9	100	10.3	3.6	428	142
Hind.Aeronautics	22.9	16.3	40	26.7	5.9	29	-22	4.8	3.6	32	6.0	1.3	83	27
Hitachi Energy	95.0	78.5	21	109.9	47.1	435	276	16.5	9.4	76	13.0	5.8	528	228
KEC International	13.8	26.3	-47	40.1	12.4	-22	26	2.1	3.1	-33	3.8	2.3	-22	8
Kalpataru Proj.	15.9	16.2	-2	21.1	11.3	-10	-22	2.0	1.8	14	2.3	1.2	-23	-38
Kirloskar Oil	32.5	20.6	58	30.0	11.2	83	-1	5.0	2.5	105	3.9	1.0	92	-14
Larsen & Toubro	22.4	23.6	-5	27.9	19.4	26	13	3.9	3.2	22	4.2	2.2	48	11
Siemens	50.4	33.0	53	43.8	22.2	184	58	5.3	3.8	39	5.4	2.2	101	33
Thermax	49.0	47.5	3	60.7	34.3	176	127	6.1	5.2	18	7.3	3.0	131	80
Triveni Turbine	32.9	35.6	-8	46.1	25.2	86	71	7.8	8.6	-9	12.1	5.2	199	202
Zen Technologies	34.7	47.7	-27	70.5	24.8	95	128	5.2	6.0	-12	7.8	4.1	99	108
Cement	29.4	29.9	-2	38.4	21.3	66	43	2.7	2.7	1	3.1	2.2	2	-7
ACC	10.9	26.1	-58	33.7	18.4	-39	25	1.0	2.5	-58	3.0	1.9	-61	-13
Ambuja Cem.	35.2	35.6	-1	52.9	18.3	98	70	1.7	2.2	-25	2.6	1.9	-36	-22
Birla Corpn.	10.9	27.7	-60	56.4	-1.1	-38	32	0.8	1.3	-35	1.6	0.9	-69	-56
Dalmia Bharat	54.7	76.5	-29	102.0	51.0	208	266	3.5	3.7	-7	4.7	2.8	32	31
Grasim Inds	25.5	18.0	42	26.1	9.9	44	-14	3.0	2.0	46	2.8	1.3	13	-29
India Cements	0.0	51.3	-100	82.2	20.5	-100	146	1.1	0.9	20	1.2	0.6	-58	-68
J K Cements	32.7	29.0	13	39.9	18.1	85	39	4.9	3.9	24	5.3	2.6	86	37
JK Lakshmi Cem.	12.6	33.2	-62	63.9	2.5	-29	59	1.6	2.5	-37	3.2	1.9	-39	-11
Shree Cement	39.2	48.6	-19	59.8	37.3	121	132	3.5	5.2	-32	6.1	4.2	33	80
The Ramco Cement	40.1	50.4	-20	86.5	14.4	126	141	2.6	3.2	-18	3.7	2.6	-2	10
UltraTech Cem.	32.3	36.2	-11	44.4	28.1	82	73	3.9	3.7	5	4.3	3.0	47	28
Consumer	34.6	42.5	-19	46.7	38.3	95	103	8.3	10.0	-17	10.9	9.1	216	249
Consumer Ex ITC	41.1	52.4	-22	58.9	46.0	132	151	9.3	12.2	-24	13.4	11.0	254	326
Asian Paints	40.9	57.7	-29	68.5	47.0	130	176	10.0	14.3	-30	17.0	11.6	280	399
Britannia Inds.	42.2	48.5	-13	55.1	42.0	138	132	20.8	22.1	-6	28.6	15.6	692	671



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
Colgate-Palm.	32.3	41.6	-22	48.9	34.3	82	99	30.5	28.2	8	38.1	18.2	1062	884
Dabur India	34.5	48.2	-28	55.2	41.2	94	131	6.1	10.1	-39	11.5	8.6	134	252
Emami	18.7	28.9	-35	37.2	20.6	6	38	5.2	8.6	-39	10.6	6.6	99	201
Godrej Consumer	38.4	48.9	-22	58.1	39.7	116	134	7.8	8.0	-2	10.1	5.9	197	179
Hind. Unilever	42.9	53.4	-20	60.8	46.1	142	156	9.6	19.0	-50	30.7	7.3	264	564
Indigo Paints	17.7	58.1	-70	91.5	24.8	0	178	2.5	8.3	-70	12.7	3.9	-4	190
ITC	17.4	22.6	-23	27.3	17.8	-2	8	4.9	5.6	-12	6.9	4.2	87	95
Jyothy Lab.	18.3	32.7	-44	41.1	24.3	3	57	3.2	5.2	-37	6.8	3.6	24	81
L T Foods	14.3	11.1	29	17.3	4.9	-19	-47	2.5	1.6	60	2.4	0.7	-5	-46
Marico	44.3	44.7	-1	49.8	39.6	150	114	20.9	16.8	25	19.5	14.0	699	486
Nestle India	57.5	61.9	-7	73.3	50.6	224	196	46.0	52.6	-13	73.9	31.2	1652	1736
P & G Hygiene	31.2	66.8	-53	78.4	55.3	76	220	27.4	46.3	-41	59.6	32.9	943	1515
Page Industries	40.2	65.6	-39	79.6	51.7	127	214	17.7	28.6	-38	34.5	22.7	575	900
Pidilite Inds.	46.2	62.3	-26	79.0	45.6	161	198	10.5	13.5	-22	15.7	11.2	300	371
Radico Khaitan	47.5	38.4	24	58.6	18.2	168	84	9.3	5.2	79	8.3	2.1	256	83
Tata Consumer	52.2	52.6	-1	70.1	35.1	194	152	4.2	3.6	16	5.0	2.3	60	27
United Breweries	62.4	97.8	-36	130.9	64.7	252	368	8.2	9.6	-14	11.0	8.1	214	234
United Spirits	47.6	62.0	-23	72.4	51.5	168	196	7.8	11.3	-31	13.8	8.8	197	295
Varun Beverages	37.0	47.8	-23	59.9	35.7	108	129	5.8	8.0	-27	10.6	5.4	123	179
Consumer Durables	36.9	37.3	-1	47.8	26.8	108	79	6.3	6.2	1	7.6	4.7	138	115
Havells India	40.2	54.3	-26	68.0	40.6	126	160	7.1	9.6	-26	11.7	7.6	172	236
KEI Industries	37.5	23.3	61	37.1	9.5	111	12	5.1	3.7	36	5.3	2.2	93	31
Polycab India	33.9	28.8	18	39.2	18.4	91	38	7.3	5.8	26	8.2	3.3	177	101
R Pixilate Kabel	28.3	41.3	-32	53.7	29.0	59	98	5.0	6.7	-26	8.3	5.2	89	136
Voltas	44.0	55.8	-21	82.7	28.9	148	167	5.5	5.2	6	6.6	3.8	110	82
Chemicals	26.0	27.9	-7	38.7	17.2	47	34	3.0	3.5	-14	4.6	2.4	15	22
Alkyl Amines	29.5	39.8	-26	68.4	11.2	66	90	3.7	6.9	-46	11.4	2.3	42	140
Atul	24.3	31.8	-24	46.8	16.8	37	52	2.8	3.7	-26	4.7	2.7	5	30
Clean Science	23.5	59.9	-61	73.3	46.5	33	186	3.8	12.6	-70	18.3	7.0	44	341
Deepak Nitrite	23.9	27.3	-12	43.4	11.2	35	31	2.7	4.2	-36	6.3	2.2	4	48
Fine Organic	28.7	33.5	-15	41.9	25.2	62	60	4.1	7.2	-43	8.9	5.4	55	151
Galaxy Surfactants	16.7	26.4	-37	32.7	20.2	-6	27	1.9	4.4	-56	5.4	3.3	-27	52
Navin Fluorine	41.5	38.6	8	62.2	14.9	134	85	7.0	5.5	27	8.1	3.0	169	93
P I Inds.	29.3	34.6	-15	40.6	28.6	65	66	3.3	5.6	-41	6.5	4.7	26	96
SRF	26.4	28.6	-8	41.2	16.1	49	37	4.4	4.4	1	6.1	2.8	69	54
Tata Chemicals	15.4	22.0	-30	41.3	2.7	-13	5	0.7	0.9	-22	1.2	0.6	-74	-70
Vinati Organics	23.5	36.9	-36	49.8	23.9	32	76	3.7	6.6	-44	8.4	4.8	42	130



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
EMS	40.9	44.1	-7	64.6	23.7	130	111	6.5	5.6	16	8.4	2.9	149	97
Amber Enterp.	47.6	55.2	-14	77.3	33.1	168	164	5.7	4.5	26	6.1	2.8	117	57
Avalon Tech	36.1	55.1	-34	72.3	37.9	104	163	6.9	6.5	5	7.8	5.3	163	129
Cyient DLM	17.8	58.2	-69	79.3	37.1	1	178	1.9	4.5	-58	5.9	3.1	-29	56
Data Pattern	44.9	48.0	-6	59.9	36.1	153	130	7.9	7.0	13	9.1	4.9	200	144
Dixon Tech.	51.0	63.7	-20	101.7	25.8	188	205	12.2	13.8	-12	22.0	5.5	364	381
Kaynes Tech	29.5	62.7	-53	84.3	41.0	66	200	4.0	6.2	-35	8.5	3.9	54	117
Syrma SGS Tech.	31.4	44.5	-29	59.1	30.0	77	113	3.9	4.1	-4	5.2	3.0	50	43
Healthcare	30.5	27.3	12	32.3	22.3	72	31	4.1	3.7	10	4.4	3.0	57	30
Ajanta Pharma	27.9	25.3	10	31.1	19.5	57	21	6.4	5.6	15	7.3	3.8	143	94
Alembic Pharma	15.2	23.0	-34	30.3	15.7	-14	10	2.0	3.5	-42	4.4	2.6	-23	22
Alkem Lab	29.3	25.0	18	30.3	19.7	65	19	4.2	4.2	-1	4.8	3.7	60	48
Apollo Hospitals	47.5	77.7	-39	109.8	45.6	168	272	8.5	7.4	16	9.8	4.9	224	157
Aurobindo Pharma	17.0	15.8	8	19.6	12.1	-4	-24	1.9	2.2	-15	3.1	1.3	-28	-22
Biocon	53.1	90.5	-41	135.8	45.3	199	333	1.9	3.6	-49	5.6	1.7	-29	27
Cipla	22.8	25.7	-11	30.4	21.0	29	23	2.5	3.2	-20	3.6	2.7	-3	11
Divi's Lab.	52.9	41.9	26	58.1	25.7	198	100	8.4	6.8	23	9.0	4.7	221	139
Dr Reddy's Labs	19.0	23.6	-20	32.4	14.9	7	13	2.4	3.2	-24	3.8	2.5	-9	11
ERIS Lifescience	27.4	28.8	-5	37.0	20.5	54	38	4.7	5.4	-14	7.2	3.7	79	90
Gland Pharma	23.8	39.0	-39	51.7	26.2	34	86	2.5	4.2	-40	6.1	2.2	-5	45
Glaxosmit Pharma	32.3	49.2	-34	64.8	33.6	82	136	11.8	13.6	-13	16.8	10.5	350	376
Glenmark Pharma.	28.1	27.6	2	41.7	13.5	58	32	5.3	3.0	77	4.5	1.5	102	5
Global Health	34.0	49.0	-31	62.0	36.0	92	134	5.8	7.5	-23	9.3	5.7	121	162
Granules India	19.4	16.6	17	22.6	10.6	9	-20	3.1	2.5	22	3.2	1.8	17	-12
Ipca Labs.	30.9	28.1	10	37.0	19.1	74	34	4.5	3.7	22	4.7	2.7	72	29
Laurus Labs	55.7	40.9	36	64.5	17.3	214	96	8.7	5.0	75	7.2	2.7	232	74
Lupin	22.4	36.5	-38	53.5	19.4	26	75	3.9	3.5	11	4.4	2.6	47	21
Mankind Pharma	31.3	44.8	-30	52.7	36.9	76	114	4.7	6.2	-24	6.8	5.6	79	116
Max Healthcare	44.2	42.4	4	57.4	27.3	149	103	6.7	5.8	15	8.1	3.6	155	104
Piramal Pharma	101.6	206.1	-51	270.3	142.0	472	887	2.0	2.4	-17	3.2	1.6	-24	-16
Sun Pharma.Inds.	31.3	28.9	8	36.5	21.3	76	38	4.6	3.7	23	4.8	2.7	76	31
Torrent Pharma.	63.0	37.8	67	48.4	27.2	255	81	2.8	5.7	-51	7.5	3.9	6	100
Zydus Lifesciences	19.5	20.1	-3	24.7	15.6	10	-4	2.7	3.4	-20	4.4	2.3	2	17
Infrastructure	16.2	14.2	14	23.8	4.5	-9	-32	1.1	1.2	-10	1.6	0.7	-59	-59
G R Infraproject	8.5	16.5	-49	20.0	13.0	-52	-21	0.8	1.9	-57	2.6	1.1	-69	-35
IRB Infra.Devl.	21.6	24.3	-11	35.5	13.1	22	16	1.2	1.4	-13	2.1	0.8	-53	-50
KNR Construct.	18.0	19.5	-8	30.7	8.3	1	-7	0.8	2.2	-65	2.7	1.6	-71	-25



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
Media	14.6	24.5	-41	29.4	19.6	-18	17	1.1	3.2	-64	5.0	1.4	-56	11
PVR Inox	na	42.7	na	49.2	36.2	na	104	1.2	3.6	-67	5.2	2.0	-55	25
Sun TV Network	13.4	15.6	-14	21.1	10.2	-24	-25	1.7	3.2	-48	4.8	1.5	-37	12
Zee Entertainment	11.0	33.0	-67	47.7	18.3	-38	58	0.6	3.1	-82	5.2	1.0	-78	8
Logistics	20.7	23.1	-11	27.6	18.6	16	11	3.4	3.2	4	3.9	2.5	28	13
Adani Ports	18.8	18.9	-1	23.1	14.6	6	-10	3.5	3.3	6	4.0	2.6	33	15
Blue Dart Expres	24.6	71.5	-66	118.6	24.4	38	242	4.9	12.3	-60	16.8	7.8	88	330
Container Corpn.	20.6	32.6	-37	39.4	25.9	16	56	2.3	3.3	-30	3.9	2.7	-12	15
Delhivery	63.5	97.3	-35	118.8	75.8	258	366	3.1	3.2	-3	3.8	2.6	17	11
JSW Infra	28.6	38.2	-25	44.2	32.2	61	83	4.1	5.5	-26	6.3	4.6	54	91
TCI Express	15.2	35.5	-57	46.9	24.0	-15	70	1.9	7.2	-73	9.8	4.6	-26	152
Transport Corp.	14.1	14.6	-4	18.0	11.3	-21	-30	2.4	2.5	-5	3.1	1.8	-10	-13
VRL Logistics	15.4	30.0	-49	41.3	18.7	-13	43	3.1	4.3	-28	5.4	3.3	18	52
Mahindra Logis.	19.5	51.1	-62	66.6	35.6	10	145	2.5	5.2	-52	6.9	3.6	-3	83
Metals	12.8	10.3	24	13.3	7.4	-28	-51	2.5	1.7	47	2.1	1.3	-6	-42
Coal India	7.5	8.3	-10	12.7	4.0	-58	-60	2.1	3.8	-46	6.3	1.3	-21	34
Hindalco Inds.	12.3	9.0	36	11.1	6.9	-31	-57	1.7	1.2	33	1.5	1.0	-37	-57
Hind.Zinc	16.5	14.0	18	17.0	10.9	-7	-33	8.2	6.0	38	9.6	2.3	214	108
Jindal Stainless	17.4	12.8	36	21.4	4.3	-2	-39	2.8	1.5	89	2.5	0.5	7	-48
Jindal Steel	16.7	12.6	32	21.4	3.8	-6	-40	2.3	1.0	126	1.6	0.4	-14	-65
JSW Steel	18.4	19.0	-3	31.4	6.5	4	-9	3.0	2.1	44	2.6	1.5	15	-27
Natl. Aluminium	13.6	10.0	35	18.3	1.7	-24	-52	2.5	1.2	107	1.6	0.8	-5	-58
NMDC	8.4	5.9	42	8.1	3.7	-53	-72	1.8	1.3	41	1.8	0.8	-32	-56
S A I L	12.8	18.0	-29	29.7	6.4	-28	-14	1.1	0.7	58	0.9	0.5	-60	-77
Tata Steel	15.3	16.4	-7	30.0	2.8	-14	-22	2.3	1.2	89	1.7	0.7	-12	-57
Vedanta	12.4	9.6	29	14.0	5.1	-30	-54	4.2	2.1	102	3.2	1.0	60	-27
Oil & Gas	14.6	13.1	11	15.9	10.3	-18	-37	1.5	1.5	-4	1.7	1.3	-45	-47
Oil & Gas Ex RIL	8.3	8.3	-1	10.9	5.8	-53	-60	0.9	1.2	-22	1.5	0.9	-65	-59
Aegis Logistics	24.5	31.9	-23	43.5	20.3	38	53	3.7	4.3	-14	5.6	3.0	40	50
B P C L	6.8	9.2	-26	14.1	4.3	-62	-56	1.1	1.8	-37	2.3	1.2	-58	-38
Castrol India	18.0	20.6	-13	26.1	15.2	2	-1	8.6	10.9	-21	15.8	6.1	229	281
GAIL (India)	9.3	10.9	-14	13.9	7.8	-47	-48	1.1	1.3	-16	1.7	1.0	-58	-54
Gujarat Gas	16.4	24.8	-34	33.2	16.5	-8	19	2.1	4.5	-53	5.7	3.3	-20	56
Guj.St.Petronet	17.2	16.0	8	21.0	11.0	-3	-23	1.1	1.7	-35	1.9	1.4	-58	-41
H P C L	4.8	6.0	-20	8.4	3.5	-73	-71	1.0	1.2	-21	1.6	0.8	-63	-57
I O C L	7.9	9.0	-11	16.6	1.3	-55	-57	0.8	1.0	-21	1.4	0.7	-69	-64
Indraprastha Gas	11.5	21.6	-47	26.4	16.8	-35	3	1.8	4.0	-54	4.9	3.0	-30	39



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
Mahanagar Gas	9.8	13.9	-29	17.7	10.1	-45	-33	1.3	2.8	-53	3.7	1.9	-50	-3
Oil India	17.9	7.6	135	12.0	3.2	1	-64	1.5	0.9	74	1.3	0.5	-43	-70
O N G C	9.7	6.6	46	9.1	4.2	-46	-68	0.9	0.8	14	1.1	0.6	-64	-71
Petronet LNG	8.9	12.3	-28	14.6	9.9	-50	-41	1.5	2.6	-41	3.3	2.0	-41	-8
Reliance Inds.	23.2	19.6	18	25.8	13.4	31	-6	1.9	1.8	2	2.6	1.1	-29	-36
Real Estate	20.7	32.0	-35	43.1	20.8	17	53	2.5	2.4	4	3.6	1.3	-3	-15
Anant Raj	43.2	23.7	82	35.3	12.0	143	13	2.4	1.2	95	2.6	-0.2	-9	-58
Brigade Enterpr.	12.0	30.0	-60	43.0	16.9	-32	43	2.1	2.5	-17	3.8	1.3	-20	-12
DLF	27.5	39.8	-31	64.4	15.2	55	91	1.8	1.7	8	2.6	0.8	-31	-42
Godrej Properties	13.5	66.4	-80	92.8	40.1	-24	218	2.0	4.5	-56	5.9	3.0	-25	55
Kolte Patil Dev.	6.7	28.1	-76	45.1	11.1	-62	35	1.7	2.3	-27	3.3	1.3	-36	-19
Macrotech Developers	17.9	32.8	-45	42.1	23.5	1	57	2.5	3.9	-34	5.5	2.2	-3	35
Mahindra Lifespace	na	7.0	na	11.5	2.5	na	-66	1.7	1.6	3	3.0	0.2	-37	-44
Oberoi Realty	16.2	22.5	-28	27.1	17.9	-9	8	2.5	2.5	1	3.2	1.8	-5	-14
Prestige Estates	36.7	36.0	2	59.5	12.5	107	72	2.6	2.2	18	3.1	1.2	-3	-24
Phoenix Mills	35.5	43.6	-19	71.4	15.9	100	109	4.2	3.0	38	4.2	1.9	59	6
SignatureGlobal	6.7	24.9	-73	44.8	5.0	-62	19	4.6	18.9	-76	27.4	10.4	74	559
Sobha	24.1	53.5	-55	101.2	5.8	36	156	2.5	2.2	14	3.1	1.2	-6	-25
Sunteck Realty	11.1	28.8	-61	41.4	16.2	-37	38	0.6	1.1	-43	1.4	0.9	-76	-61
Retail	57.9	89.4	-35	158.2	20.6	227	328	8.7	8.7	0	11.1	6.3	231	204
Aditya Birla Fashion	na	85.6	na	115.5	55.8	na	310	1.1	2.8	-61	3.9	1.6	-59	-4
Avenue Supermarts	76.7	98.7	-22	119.9	77.6	332	372	9.3	12.5	-25	15.2	9.8	255	335
Bata India	32.1	58.6	-45	79.8	37.4	81	180	4.4	9.9	-55	13.6	6.2	68	246
Campus Activewear	39.3	81.5	-52	115.7	47.3	121	290	6.6	13.2	-50	18.7	0.0	153	360
Devyani Intl.	85.3	225.6	-62	397.3	53.8	381	980	24.7	24.3	2	30.6	18.0	841	747
Go Fashion	14.6	62.7	-77	79.1	46.3	-18	200	1.8	8.4	-79	11.1	5.7	-32	195
Jubilant	52.5	84.2	-38	123.3	45.1	196	303	14.0	15.1	-7	21.0	9.1	434	427
Kalyan Jewellers	24.2	33.2	-27	49.4	17.0	37	59	5.7	5.8	-2	9.6	2.0	116	103
Metro Brands	50.4	70.6	-29	85.7	55.6	184	238	10.4	14.5	-28	17.5	11.4	296	405
Relaxo Footwear	29.5	81.1	-64	124.7	37.6	67	288	2.5	9.4	-73	12.7	6.2	-5	229
Sapphire Foods	93.5	174.2	-46	262.2	86.2	427	734	3.3	6.6	-49	7.5	5.6	27	129
Senco Gold	13.7	20.9	-35	29.4	12.5	-23	0	1.7	2.9	-43	3.9	1.9	-37	2
Shoppers Stop	0.0	79.4	-100	124.2	34.5	-100	280	8.3	16.2	-49	24.7	7.8	218	467
Trent	60.3	98.0	-38	127.1	69.0	240	369	12.7	12.6	0	21.2	4.0	383	341
Titan	54.4	62.0	-12	77.8	46.1	207	197	17.7	16.4	7	22.5	10.4	574	474
Vedant Fashions	23.1	64.4	-64	81.0	47.8	30	208	4.1	15.3	-73	20.4	10.1	57	433
V-Mart Retail	na	59.1	na	103.5	14.8	na	183	3.4	6.7	-49	9.1	4.3	31	133
Westlife Foodworld								11.5	13.7	-16	19.0	8.3	338	377



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
Technology	16.6	21.6	-23	26.5	16.7	-7	3	5.4	6.0	-10	7.6	4.4	105	109
Coforge	19.4	26.6	-27	39.6	13.6	9	27	4.7	5.2	-10	7.9	2.6	79	83
Cyient	10.0	18.4	-46	25.6	11.3	-44	-12	1.4	2.6	-46	3.4	1.8	-46	-8
HCL Technologies	17.8	17.6	1	22.4	12.8	0	-16	5.4	4.2	29	5.6	2.8	104	46
Infosys	16.4	21.1	-22	26.2	16.0	-8	1	6.6	6.1	8	8.2	4.0	151	113
KPIT Technologi.	18.3	33.8	-46	49.3	18.3	3	62	4.2	7.9	-47	12.3	3.4	59	174
LTI Mindtree	18.6	24.5	-24	34.1	14.9	5	17	4.1	9.1	-56	12.1	6.2	54	218
L&T Technology	21.2	28.4	-25	38.4	18.4	20	36	4.2	6.5	-36	8.5	4.6	59	128
Mphasis	18.1	21.7	-16	29.1	14.2	2	4	3.5	4.1	-14	5.6	2.5	33	42
Persistent Sys	32.1	26.6	21	39.0	14.1	81	27	8.6	5.6	53	9.3	2.0	227	96
Tata Elxsi	29.3	38.6	-24	57.8	19.4	65	85	7.2	11.2	-36	17.2	5.2	175	290
Tata Technolog.	26.2	51.1	-49	65.4	36.8	48	145	4.8	9.0	-47	11.9	6.1	82	214
TCS	15.2	24.5	-38	29.2	19.7	-14	17	8.3	10.7	-22	14.1	7.3	217	274
Tech Mahindra	16.9	18.7	-10	25.1	12.4	-4	-10	4.2	3.4	23	4.4	2.4	60	19
Wipro	14.4	18.2	-21	22.7	13.7	-19	-13	2.3	2.9	-22	3.6	2.3	-13	2
Zensar Tech.	14.6	17.7	-17	23.3	12.0	-17	-15	2.4	2.6	-8	3.5	1.8	-7	-8
Telecom	na	51.5	na	66.2	36.9	na	147	12.5	11.0	14	20.3	1.8	377	285
Bharti Airtel	27.9	45.3	-38	58.1	32.5	57	117	5.9	4.3	39	6.1	2.4	125	49
Indus Towers	15.0	16.1	-7	22.4	9.8	-16	-23	2.7	3.2	-15	4.1	2.2	3	11
Tata Comm	24.5	31.4	-22	46.8	16.0	38	50	8.8	20.8	-58	30.7	10.8	235	626
Utilities	16.9	13.1	29	17.4	8.8	-5	-37	2.4	1.6	44	2.2	1.1	-10	-43
Indian Energy Exchange	21.2	27.7	-23	45.7	9.7	20	32	6.9	10.6	-35	17.3	3.9	164	269
Inox Wind	12.1	41.8	-71	56.8	26.9	-32	100	1.9	3.8	-49	5.3	2.3	-26	33
JSW Energy	33.7	30.4	11	49.3	11.4	90	45	2.5	1.9	35	3.0	0.7	-5	-35
NTPC	13.9	10.5	32	13.9	7.2	-22	-50	1.6	1.2	40	1.5	0.8	-37	-59
Power Grid Corpn	15.5	10.2	51	14.2	6.3	-13	-51	2.6	1.7	47	2.4	1.1	-2	-39
Suzlon Energy	18.3	34.4	-47	46.6	22.1	3	64	4.6	7.6	-40	10.8	4.5	76	167
Tata Power Co.	22.6	20.2	12	27.2	13.1	28	-4	2.9	2.0	50	2.9	1.0	12	-32

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Quant Research and India Strategy gallery

The Eagle Eye – March 2026

AI-led tech rout and geopolitical risks cloud global market sentiment

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India Strategy

February 2026

Ownership split - the creation myth and the reality

Ownership split is a key metric for investors. It measures the percentage of shares held by different types of investors, such as institutional investors, retail investors, and foreign investors. A high ownership split by institutional investors is generally considered a positive sign, as it indicates that professional investors are confident in the company's prospects. However, a high ownership split by retail investors can be a double-edged sword, as it can lead to volatility in the stock price.

India Strategy

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Real estate - the creation myth and the reality

The real estate market in India has been a major driver of economic growth in recent years. However, it has also been a source of controversy, with concerns about speculation and high prices. This report examines the real estate market in India, looking at the factors that have driven its growth and the challenges it faces.

India Strategy

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Being India's Service to Overseas

India's service sector has been a major driver of economic growth in recent years. However, it has also been a source of controversy, with concerns about job security and wages. This report examines the service sector in India, looking at the factors that have driven its growth and the challenges it faces.

India Strategy

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Power market - the creation myth and the reality

The power market in India has been a major driver of economic growth in recent years. However, it has also been a source of controversy, with concerns about supply and demand. This report examines the power market in India, looking at the factors that have driven its growth and the challenges it faces.

FUND FOLIO

Indian Mutual Fund Tracker

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India Strategy

February 2026

PSU: Realistic earnings, valuations reflect P/E highs

Public Sector Undertakings (PSUs) have been a major driver of economic growth in India. However, their valuations have been high, reflecting their P/E ratios. This report examines the PSU market in India, looking at the factors that have driven its growth and the challenges it faces.

India Strategy

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Corporate profit to GDP - trending up an 17-year high

Corporate profits have been a major driver of economic growth in India. This report examines the corporate profit to GDP ratio in India, looking at the factors that have driven its growth and the challenges it faces.

India Strategy

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India's corporate profit to GDP ratio - trending up an 17-year high

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BULLS & BEARS

INDIA VALUATIONS HANDBOOK

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NOTES

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