motilal oswal
Financial Services

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Sectors trading at a premium





Sectors trading at a discount

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

HIGHLIGHTS – OCT'26 EDITION

- Nifty ends in green after two months of decline
- FIIs record outflows for the second consecutive month; DII inflows remain strong
- Midcaps & Smallcaps underperform largecaps

- Breadth remains largely balanced in Oct'26, with 22 Nifty stocks closing higher MoM
- Technology, Media, PSU Banks, Telecom, and Healthcare the top gainers MoM

- During the last 12 months, the MSCI India Index (-14%) has underperformed the MSCI EM Index (+12%) in USD terms
- India's share in the global market cap inches up to 3.1% in Oct'26

Deven Mistry – Research Analyst (Deven@MotilalOswal.com)

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BULLS & BEARS
INDIA VALUATIONS HANDBOOK

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 Oct'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

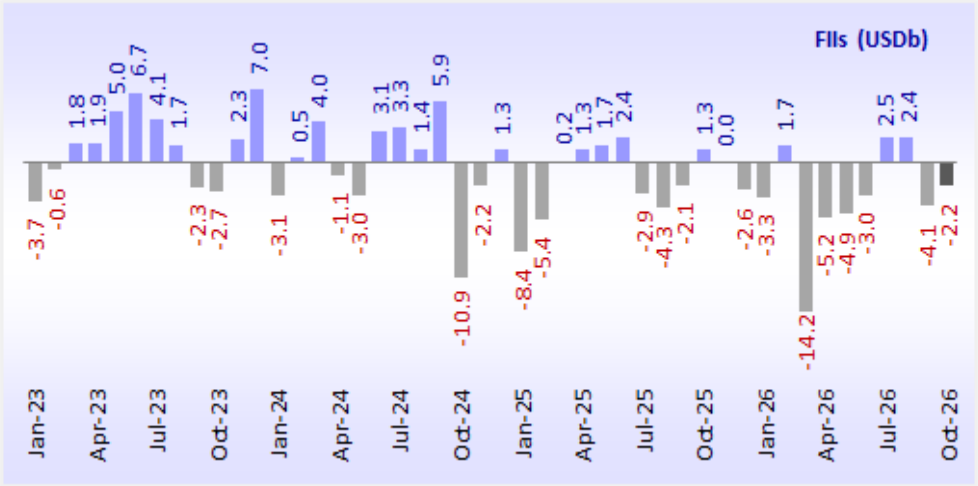
Investors are advised to refer to the important disclosures appended at the end of this report.

Nifty ends in green; midcaps and smallcaps underperform largecaps

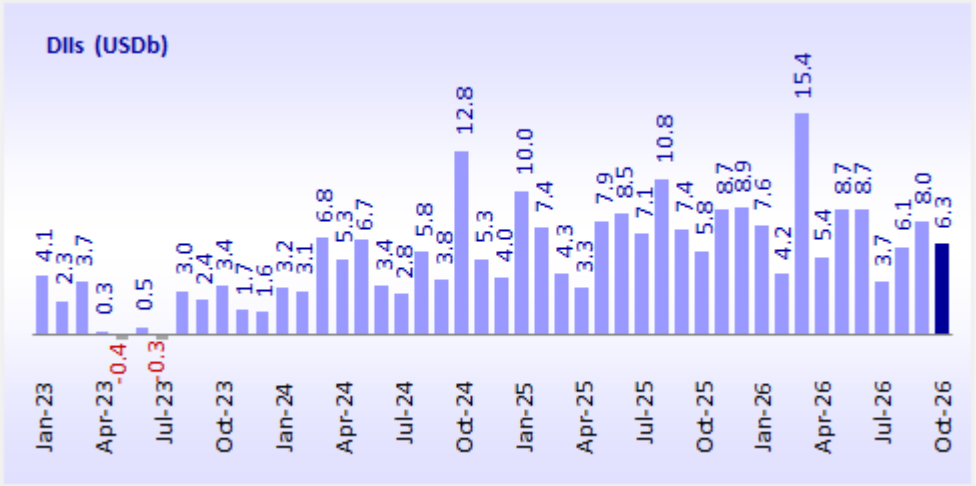
- **Nifty manages to close in green:** The Nifty-50 managed to close in the green in Oct'26 after two consecutive months of decline. The index oscillated by 995 points before closing 433 points higher (or 1.9% MoM) at 23,053. The Nifty is down 11.8% in CY26YTD. The Nifty Smallcap 100 (-4.1%) and Nifty Midcap 100 (-3.4% MoM) underperformed the Nifty-50 during the month. Over the last 12 months, largecaps have fallen 10%, underperforming midcaps (-4% YoY) and smallcaps (flat YoY). Over the last five years, midcaps (CAGR: 13.5%) have notably outperformed largecaps (CAGR: 5.5%) by 58%, while smallcaps (CAGR: 11.4%) have markedly outperformed largecaps by 41%.
- **FIIs record outflows for the second consecutive month; DII inflows remain strong:** In Oct'26, FIIs recorded outflows of USD2.2b. FII equity outflows stand at USD30.4b in CY26YTD. DII inflows remained strong in Oct'26 at USD6.3b, taking DII equity inflows to USD74.1b in CY26YTD.
- **Breadth largely balanced in Oct'26:** Sector-wise, Technology (+18%), Media (+3%), PSU Banks (+3%), Telecom (+3%), and Healthcare (+3%) were the key gainers MoM. Meanwhile, Metals (-8%), Capital Goods (-7%), Oil & Gas (-5%), Power (-4%), and Real Estate (-4%) were the top laggards MoM. The market breadth was largely balanced in Oct'26, with 22 Nifty stocks closing higher. TCS (+22%), Infosys (+19%), Tech Mahindra (+18%), HCL Tech (+16%), and Trent (+15%) were the top gainers MoM, while Shriram Finance (-16%), Adani Enterp. (-11%), Nestle (-11%), Tata Steel (-9%), and Coal India (-8%) were the key laggards.
- **India among the gainers in Oct'26:** Among the key global markets, Germany (+2%), India (+2%), and the UK (+1%) ended higher MoM. However, Indonesia (-17%), Korea (-16%), Brazil (-10%), MSCI EM (-8%), China (-6%), Taiwan (-6%), Japan (-5%), and the US (-1%) ended lower MoM in Oct'26. During the last 12 months, the MSCI India Index (-14%) has underperformed the MSCI EM Index (+12%) in USD terms. Over the last 10 years, the MSCI India Index (CAGR: 6.4%) has delivered a marginally higher CAGR than the MSCI EM Index (CAGR: 5.7%). In P/E terms, the MSCI India Index is trading at a 43% premium to the MSCI EM Index, below its historical average premium of 72%.
- **Earnings review 2QFY27 – Strong broad-based earnings growth:** As of 31st Oct'26, 230/35 companies within the MOFSL Universe/Nifty have announced their 2QFY27 results.. Earnings of the aforesaid 230 MOFSL Universe companies witnessed strong growth, demonstrating a broad-based outperformance across all key aggregates. For the MOFSL Universe, sales/EBITDA/PAT grew 26%/24%/33% YoY (vs. our est. of +19%/+14%/+19%), the highest growth in 12 quarters; excl. OMCs, earnings grew 30% YoY vs. our est. of 22% YoY. This growth was fueled by BFSI, Metals and Oil & Gas. These three sectors contributed 78% to the incremental YoY earnings growth. In contrast, Healthcare and Cement were the only sectors that dragged down the overall aggregates. Read more
- **Valuation and view:** The Nifty is trading at a 12-month forward P/E ratio of 17.1x, below its LPA of 20.9x (at an 18% discount). Further, its P/B of 2.5x represents a 12% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 19.8x, is below its LPA of 23.2x (at a 15% discount). At 2.8x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at an 11% discount). Notably, more than half of the sectors trade at a discount to their historical averages. Healthcare, PSU Banks, Capital Goods, Utilities, Metals, Capital Markets, Defense, EMS, Logistics, and Textile trade at a premium to their LPA valuations, while Oil & Gas, Consumer, Private Banks, Technology, Real Estate, Retail, Telecom, NBFCs, Consumer Durables, Infrastructure, and Chemicals trade at a discount to their LPA. India's ongoing market consolidation, alongside continued earnings recovery from FY25 lows, has led to a sustained cooling in valuations from the highs seen in 2024. With valuations well below their peaks, healthy earnings growth, and a resilient macroeconomic environment, we believe the risk-reward profile for Indian equities has improved meaningfully.
- **Top Nifty-50 Ideas:** Bharti Airtel, ICICI Bank, Larsen & Toubro, Titan Company, Mahindra & Mahindra, Adani Enterprises, Eternal, Bharat Electronics, Shriram Finance, BSE, and Apollo Hospitals. **Top non-Nifty-50 Ideas:** TVS Motor, Lenskart Solutions, Indian Hotels, GE Vernova T&D, Meesho, SBI Funds Management, Coforge, Dixon Tech, Radico Khaitan, RBL Bank, Physicswallah, Inventurus Knowledge Solutions, Kirloskar Oil Engines, and SPR Auto Tech.

Second successive month of FII outflows; DII inflows remain strong

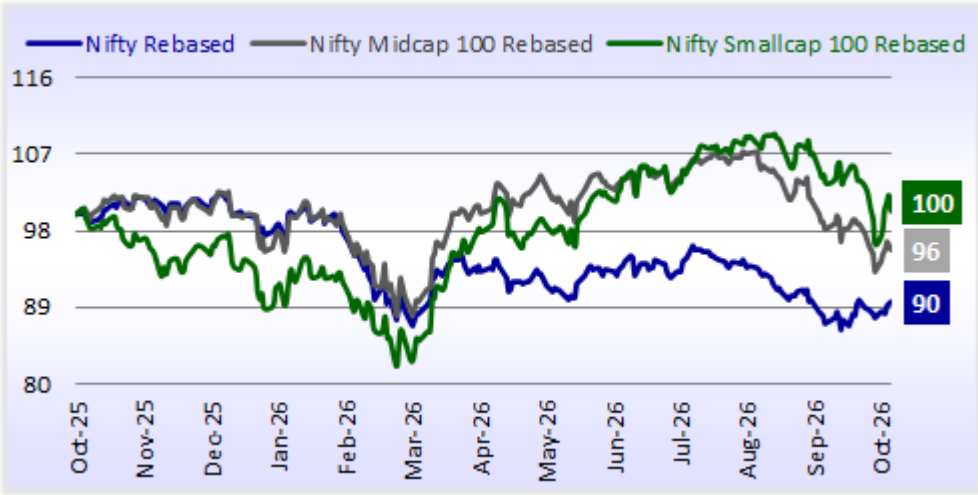
FIIs record equity outflows for the second consecutive month in Oct'26



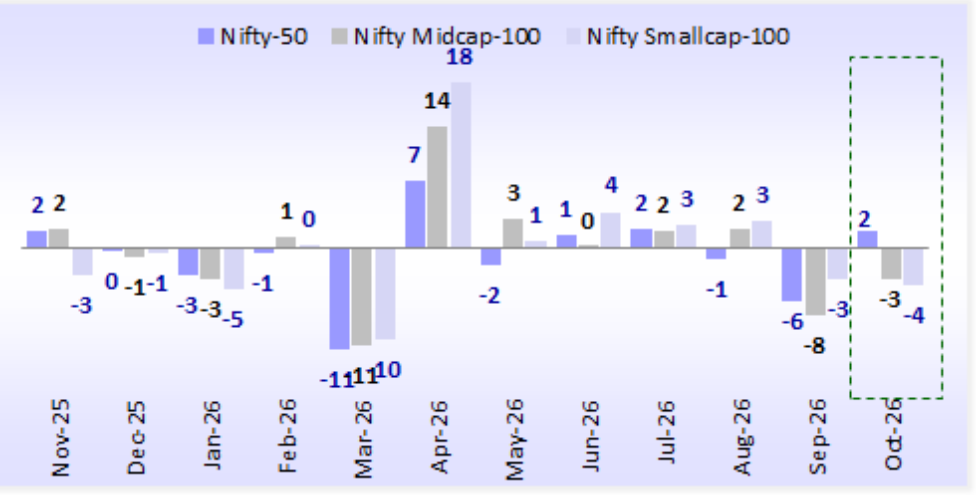
DIIs' monthly equity inflows continue to be robust



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



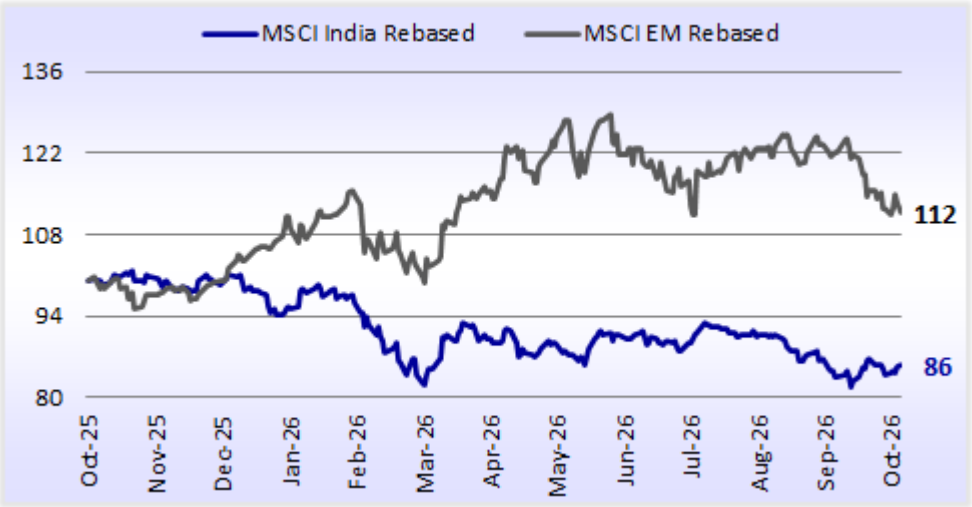
MoM performance (%) – midcaps & smallcaps underperform in Oct'26



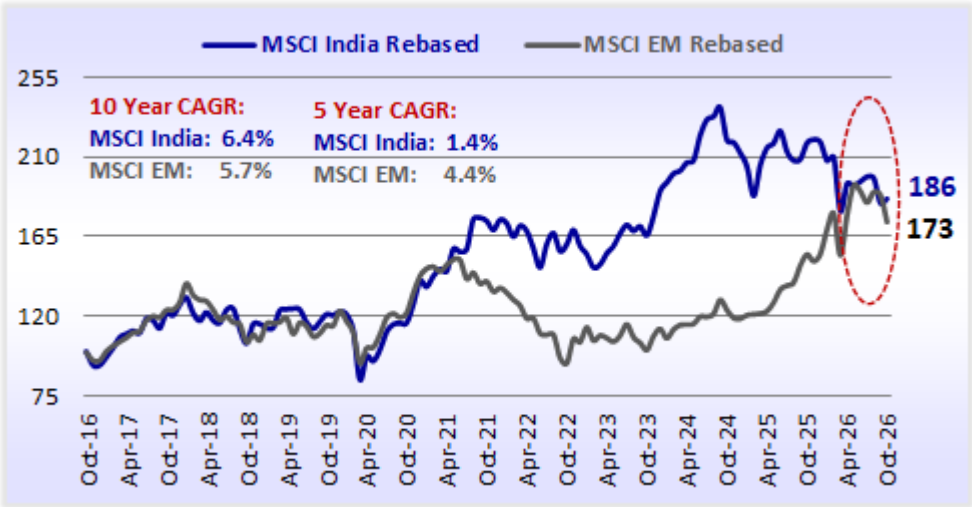
MSCI India underperforms MSCI EM over the last 12 months

During the last 12 months, the MSCI India Index (-14%) has underperformed the MSCI EM Index (+12%)

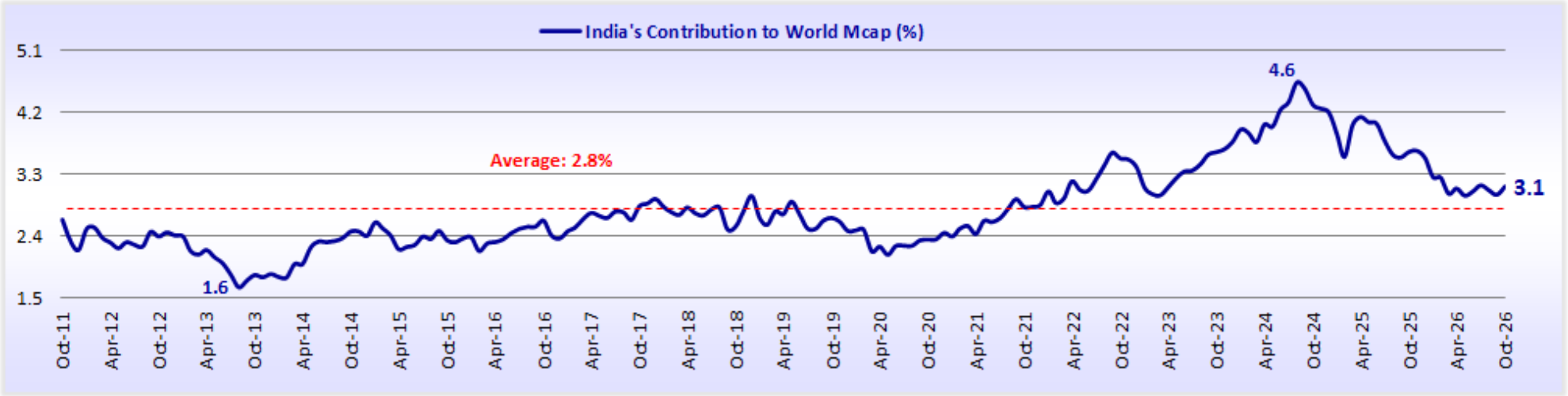
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



MSCI India trades marginally higher than MSCI EM over last 10 years



Trend in India's contribution to the global market cap (%); inches up to 3.1% in Oct'26

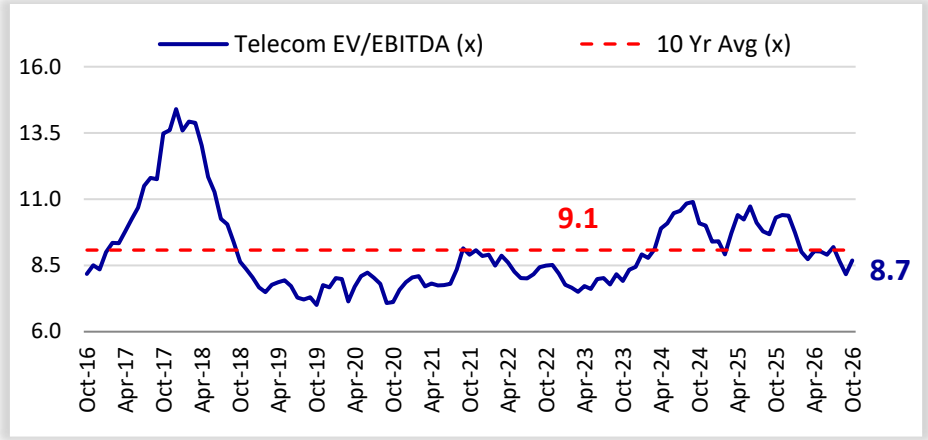


Source: Bloomberg

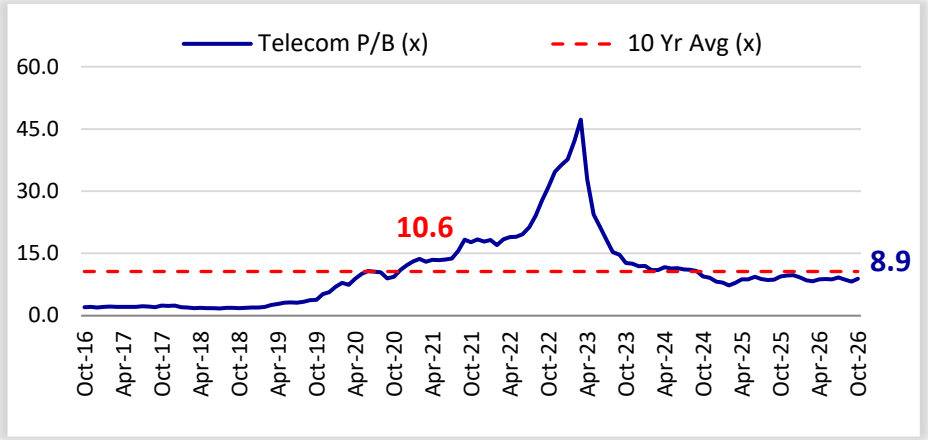
Telecom: From disruption to sustainable growth

- The Telecom sector's EV/EBITDA stands at 8.7x, at a 4% discount to its 10-year average of 9.1x. The industry underwent a structural disruption following RJio's launch in Sep'16, shifting from minutes to megabytes and triggering consolidation from 12+ telcos to a 3+1 market structure.
- RJio's entry in 2016 triggered an intense price war through free voice and low-cost data offerings, accelerating data consumption and industry consolidation. Industry revenue declined ~35% from its Jun'16 peak and earnings tumbled, which led to optically higher EV/EBITDA of ~14.4x in Dec'17.
- The industry consolidated over FY18-20 with several telcos either merging or exiting the business, which led to a more optimal industry structure. However, an adverse ruling on the long-pending AGR dispute added uncertainty for the surviving telcos. Valuations for the sector corrected sharply, with sector EV/EBITDA bottoming at ~7x in Oct'19.
- Following the consolidation and AGR verdict disruption, the industry began taking steps toward tariff repair with the first tariff hike in Dec'19, followed by intermittent COVID disruption and then a second tariff hike in Dec'21. The two rounds of tariff hikes led to sector revenue recovering to pre-RJio-launch levels by Mar'22 (six years!) and led to recovery in sector valuations to their LT mean (9.1x) EV/EBITDA in Nov'21.
- The regulatory environment also turned benign with relief on AGR dues, SUC rationalization drove ~300bp margin expansion across telcos, which coupled with further tariff repairs (Jul'24) and strong operating leverage, led to an improvement in the earnings trajectory and a re-rating of sector multiples to 10.9x by Sep'24.
- The delays in implementing tariff hikes have led to a consolidation of sector multiples over the last 12-18 months, with the sector EV/EBITDA multiple de-rating to ~8.7x currently. With Jio's listing, we believe the next round of tariff hikes will happen in Mar'27, which will support a rerating of sector multiples.

Telecom: Trend in EV/EBITDA – one-year forward



Trend in P/B (x) ratio – one-year forward

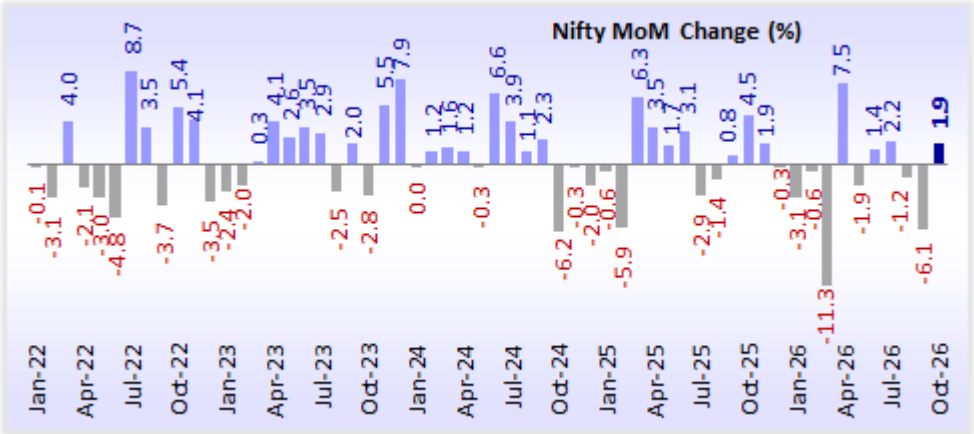


Indian equities

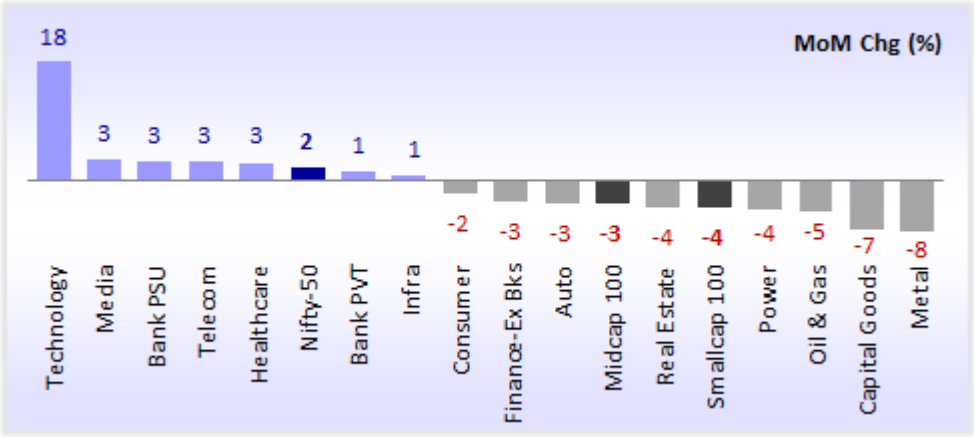
Nifty closes in green after two months of decline

- The Nifty-50 managed to close in the green in Oct'26 after two consecutive months of decline. The index oscillated by 995 points before closing 433 points higher (or 1.9% MoM) at 23,053. The Nifty is down 11.8% in CY26YTD.
- Sector-wise, Technology (+18%), Media (+3%), PSU Banks (+3%), Telecom (+3%), and Healthcare (+3%) were the key gainers MoM. Meanwhile, Metals (-8%), Capital Goods (-7%), Oil & Gas (-5%), Power (-4%), and Real Estate (-4%) were the top laggards MoM.

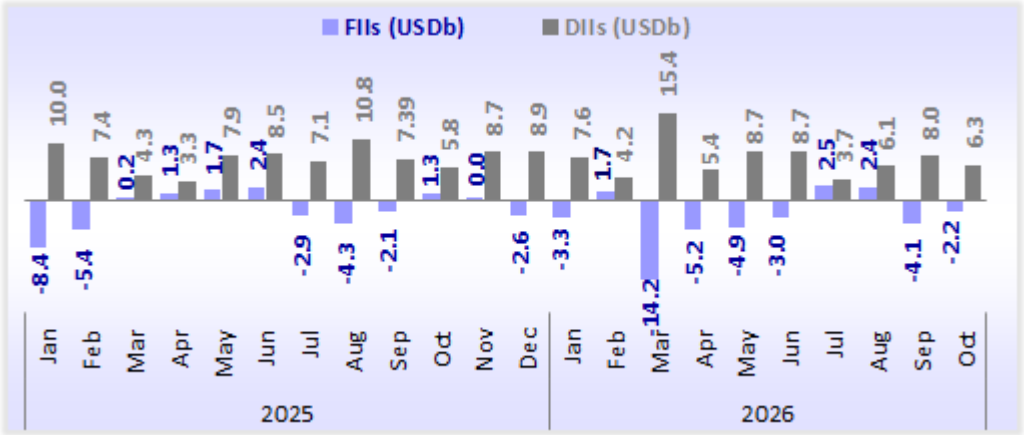
Nifty-50 MoM change (%) – manages to close in the green



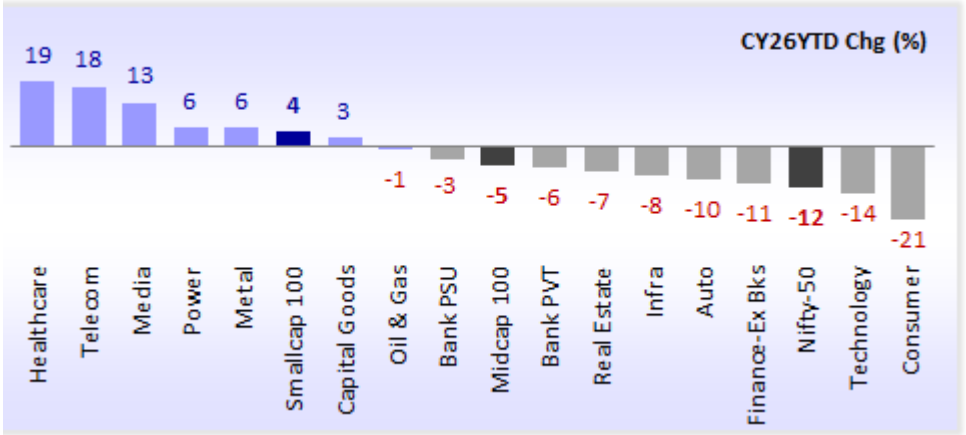
Sectoral MoM change (%) – Technology, Media, PSU Banks top gainers



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



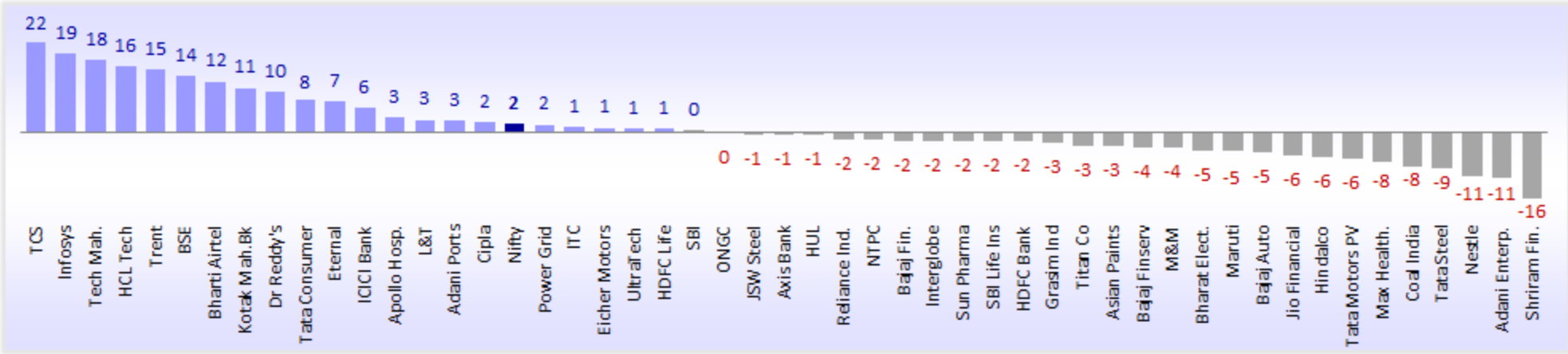
Sectoral CY26YTD change (%) – Healthcare, Telecom, Media, Power, and Metals the top gainers



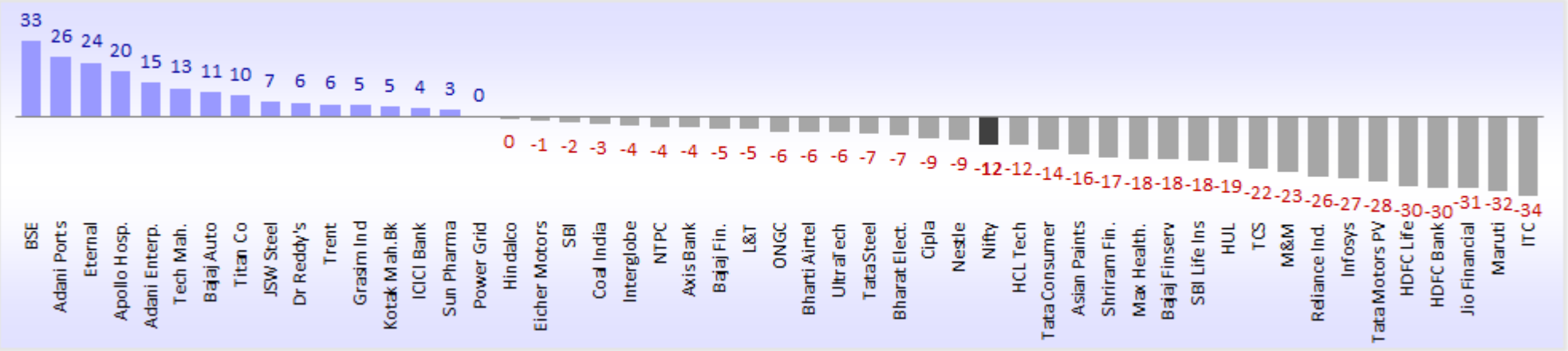
Breadth largely balanced in Oct'26, with 22 Nifty stocks closing higher MoM

- **Best and worst Nifty performers in Oct'26:** TCS (+22%), Infosys (+19%), Tech Mahindra (+18%), HCL Tech (+16%), and Trent (+15%) were the top gainers MoM, while Shriram Finance (-16%), Adani Enterp. (-11%), Nestle (-11%), Tata Steel (-9%), and Coal India (-8%) were the key laggards.
- **Best and worst Nifty performers in CY26YTD:** BSE (+33%), Adani Ports (+26%), Eternal (+24%), Apollo Hospital (+20%), and Adani Enterp. (+15%) have been the top performers, while ITC (-34%), Maruti (-32%), Jio Financial (-31%), HDFC Bank (-30%), and HDFC Life (-30%) have been the key laggards.

Best and worst Nifty performers (MoM) in Oct'26 (%) – Breadth largely balanced; 22 Nifty stocks end higher MoM



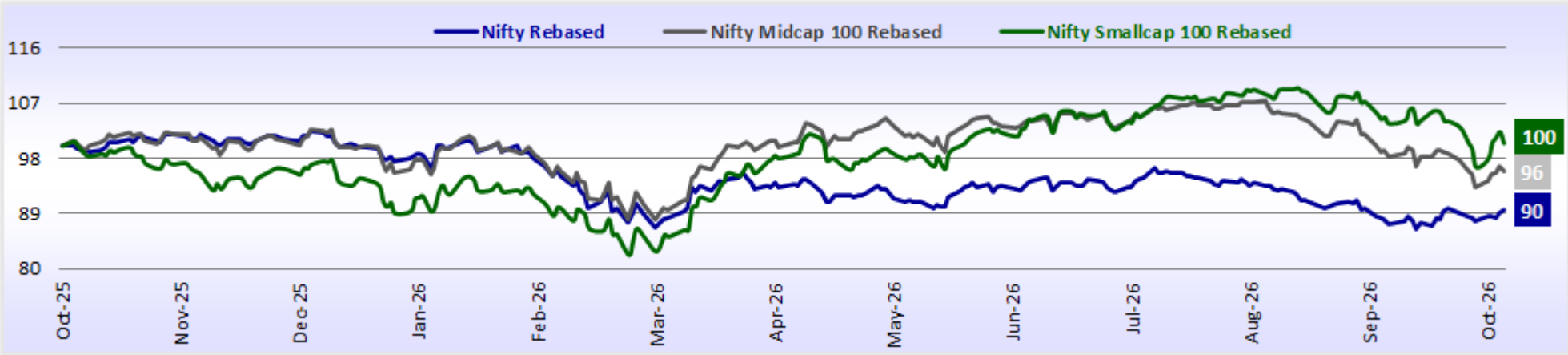
Best and worst Nifty performers in CY26YTD (%) – 68% of the constituents trade lower



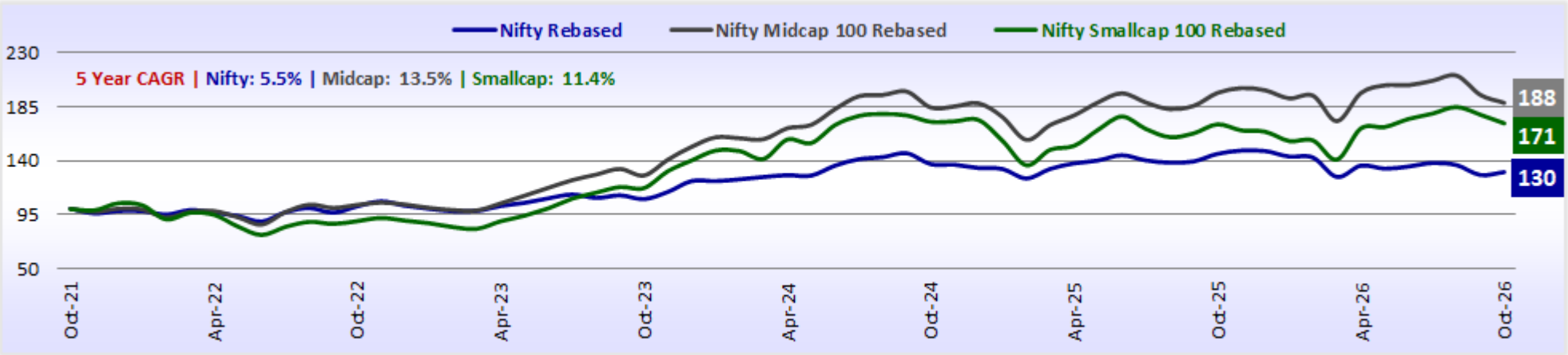
Largecaps underperform over the last 12 months

- During the last 12 months, largecaps have dipped 10%, underperforming midcaps (-4% YoY) and smallcaps (flat YoY).
- Over the last five years, midcaps have significantly outperformed largecaps by 58%, and smallcaps have markedly outperformed largecaps by 41%.

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



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



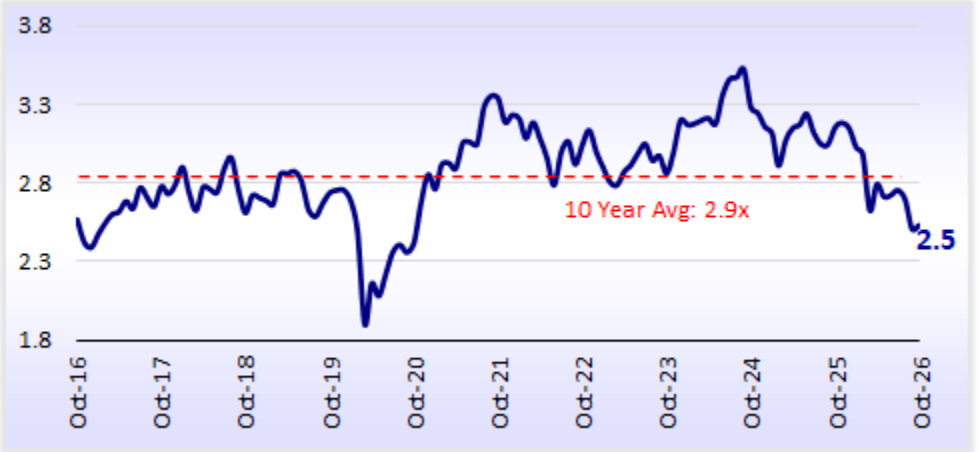
Nifty's valuation below its historical average

- The Nifty is trading at a 12-month forward P/E ratio of 17.1x, below its LPA of 20.9x (at an 18% discount). Further, its P/B of 2.5x represents a 12% discount to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 19.8x, is below its LPA of 23.2x (at a 15% discount). At 2.8x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at an 11% discount).

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



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



Trailing Nifty P/E ratio (x)



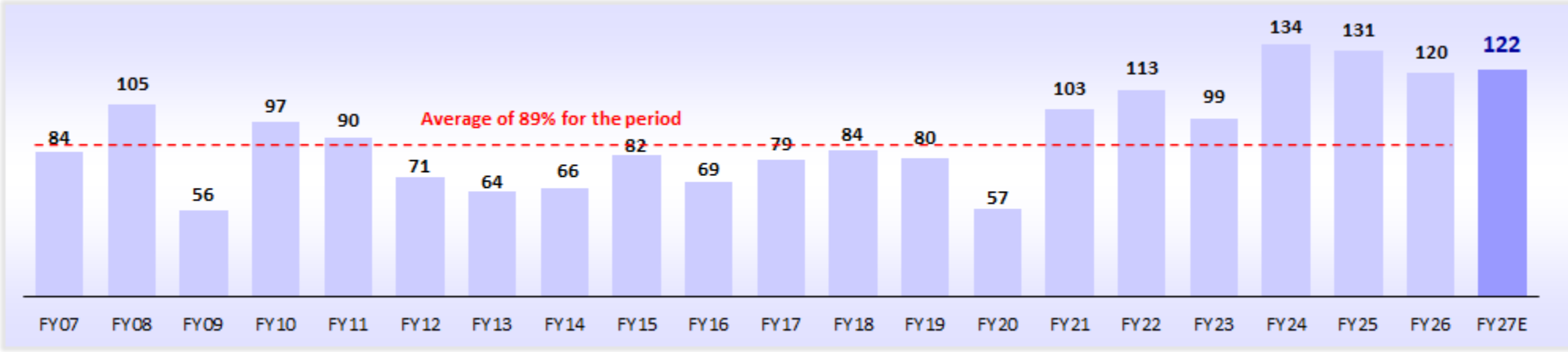
Trailing Nifty P/B ratio (x)



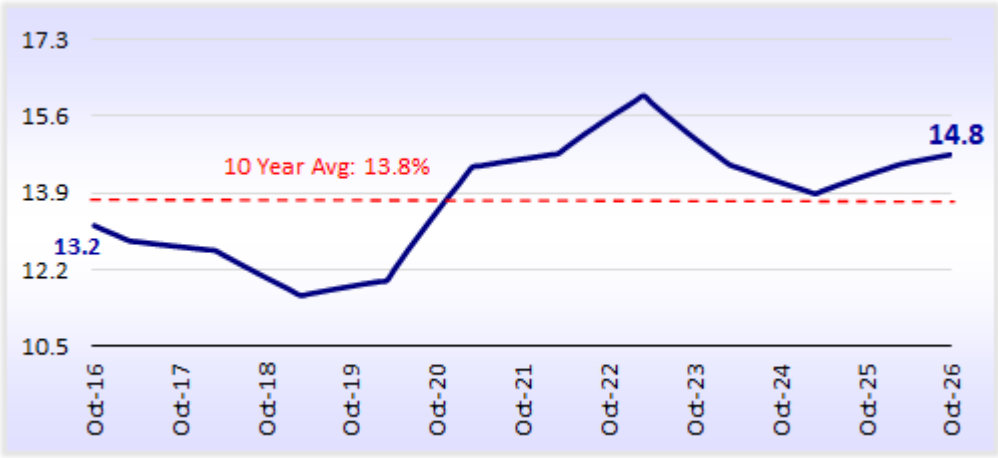
Market capitalization-to-GDP ratio at 122%, well above its long-term average

- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then rebounding to 134% in FY24 before moderating to 120% in FY26. It now stands at 122% of FY27E GDP (13% YoY), albeit well above its long-term average of 89%.
- The Nifty is trading at a 12-month forward RoE of 14.8%, above its long-term average.

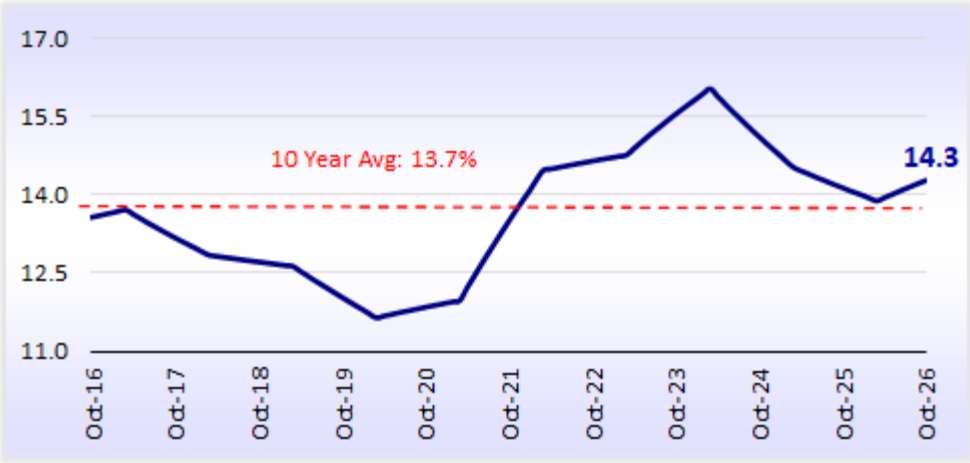
India's market capitalization-to-GDP ratio (%) – well above its long-term average



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)

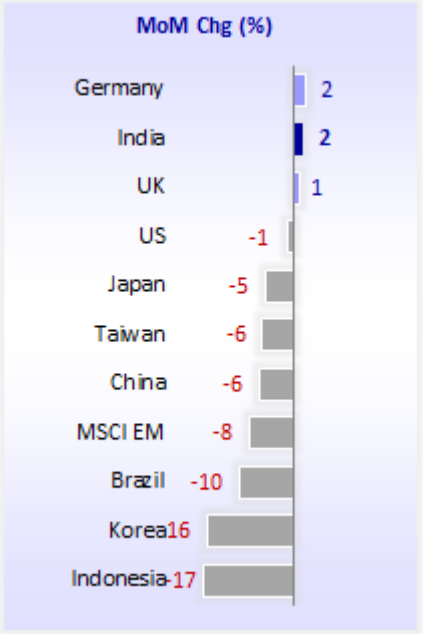


India among the gainers in Oct'26

- Among the key global markets, Germany (+2%), India (+2%), and the UK (+1%) ended higher MoM. However, Indonesia (-17%), Korea (-16%), Brazil (-10%), MSCI EM (-8%), China (-6%), Taiwan (-6%), Japan (-5%), and the US (-1%) ended lower MoM in Oct'26.
- Indian equities have been trading at 18.6x FY27E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

			CY26YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
	Index Value	Mkt Cap (USD T)	Local Currency	In USD	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E
US	7,580	80.4	11	11	28.2	20.6	30	10	6.1	5.1	18.8	23.0
MSCI EM	1,567	27.5	12	12	18.0	10.4	-17	-44	2.4	2.0	13.0	19.3
China	3,599	12.7	-9	-5	16.2	13.2	-25	-29	1.4	1.3	8.3	10.3
Japan	63,290	8.6	26	25	28.4	20.7	31	11	3.1	2.7	10.8	12.8
India	**23,053**	**5.0**	**-12**	**-16**	**21.7**	**18.6**			**3.0**	**2.7**	**13.9**	**14.5**
Taiwan	45,212	4.9	56	50	36.2	19.7	67	6	4.7	4.4	13.0	22.6
UK	10,730	4.0	8	8	16.2	12.7	-25	-32	2.5	2.2	10.2	16.2
Korea	5,731	3.7	36	47	23.0	5.6	6	-70	1.8	1.4	7.6	25.6
Germany	25,818	3.0	5	0	18.6	17.1	-14	-8	2.2	2.0	9.5	11.5
Brazil	1,67,922	0.9	4	5	12.0	8.1	-45	-57	1.6	1.4	11.6	16.8
Indonesia	5,057	0.5	-42	-46	12.1	8.3	-44	-55	1.3	1.2	11.3	14.0

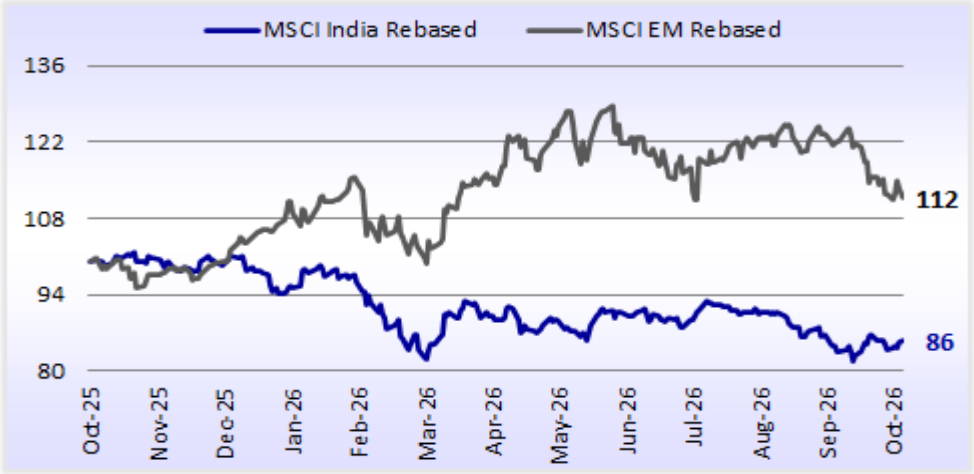


Source: Bloomberg/MOFSL

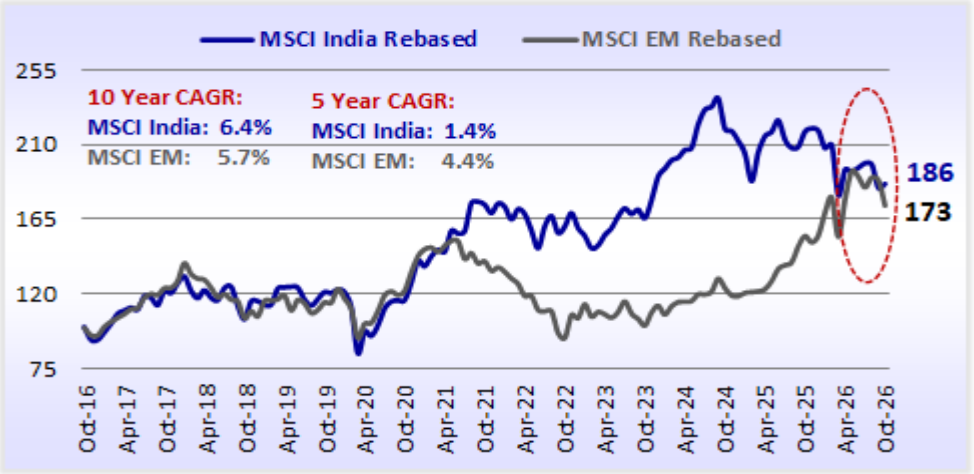
MSCI India underperforms MSCI EM over the last 12 months

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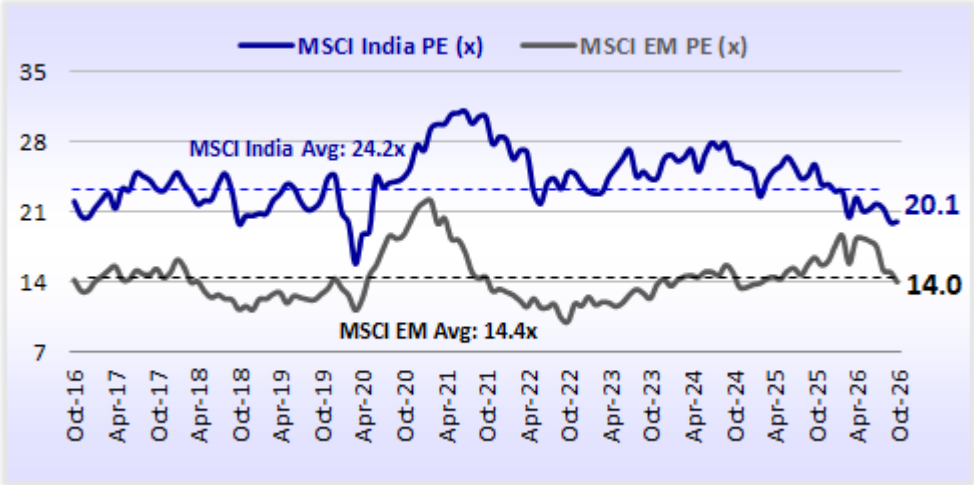
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



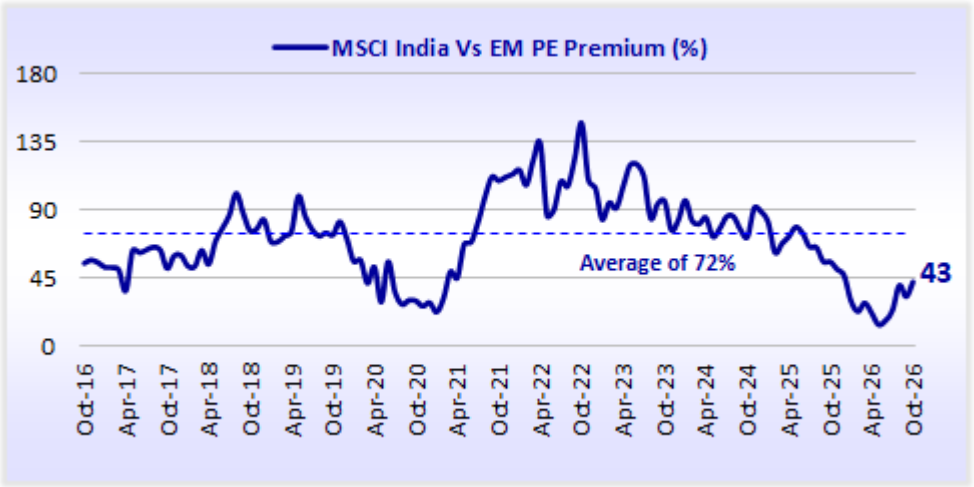
MSCI India trades marginally higher than MSCI EM over last 10 years



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



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

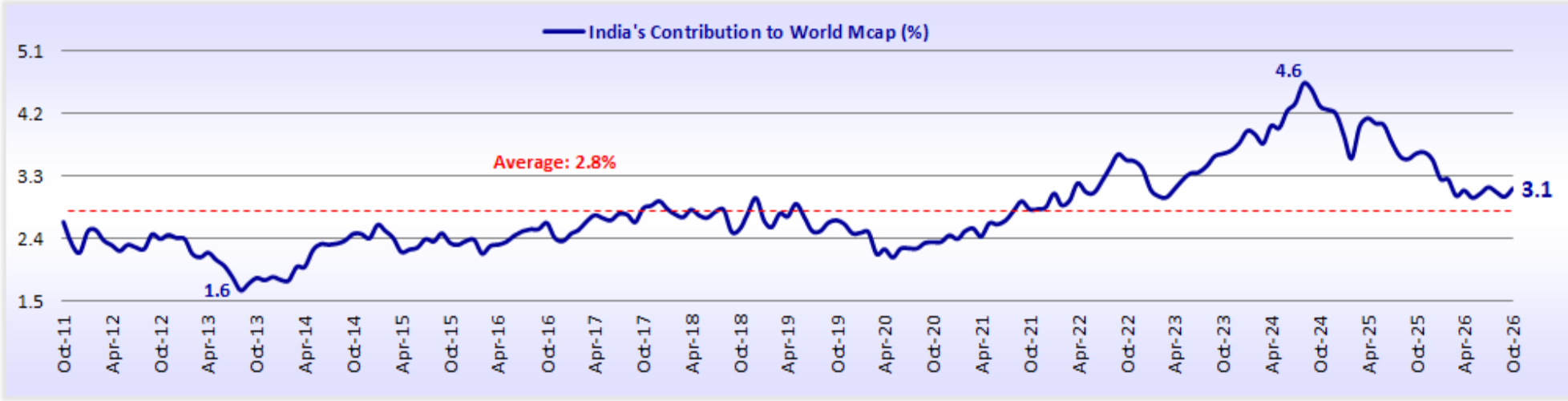


Source: Bloomberg

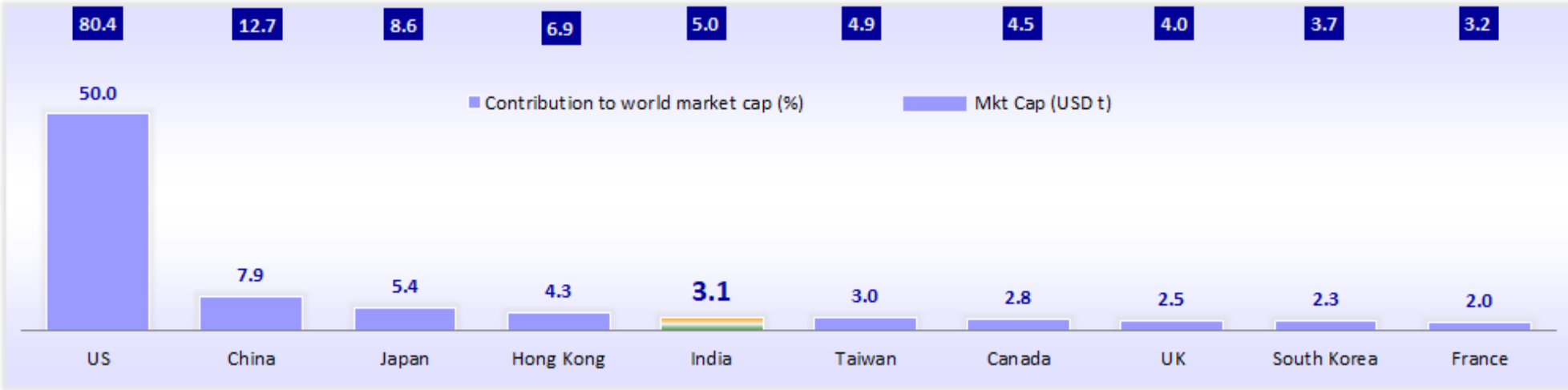
India's share in the global market cap inches up to 3.1% in Oct'26

- India's share in the global market cap inches up to 3.1% in Oct'26.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 83% of the global market cap as of Oct'26.

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



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

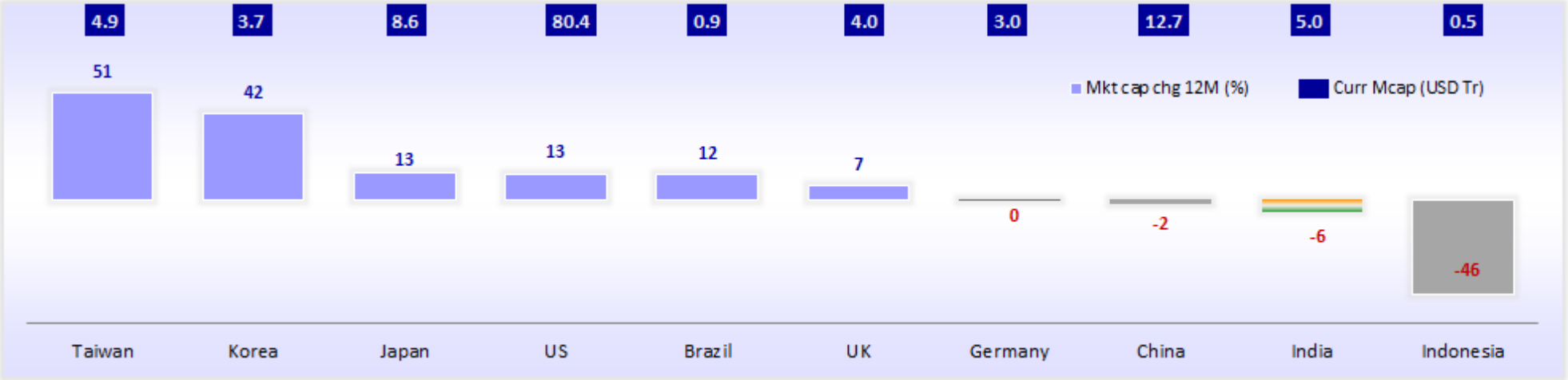


Source: Bloomberg

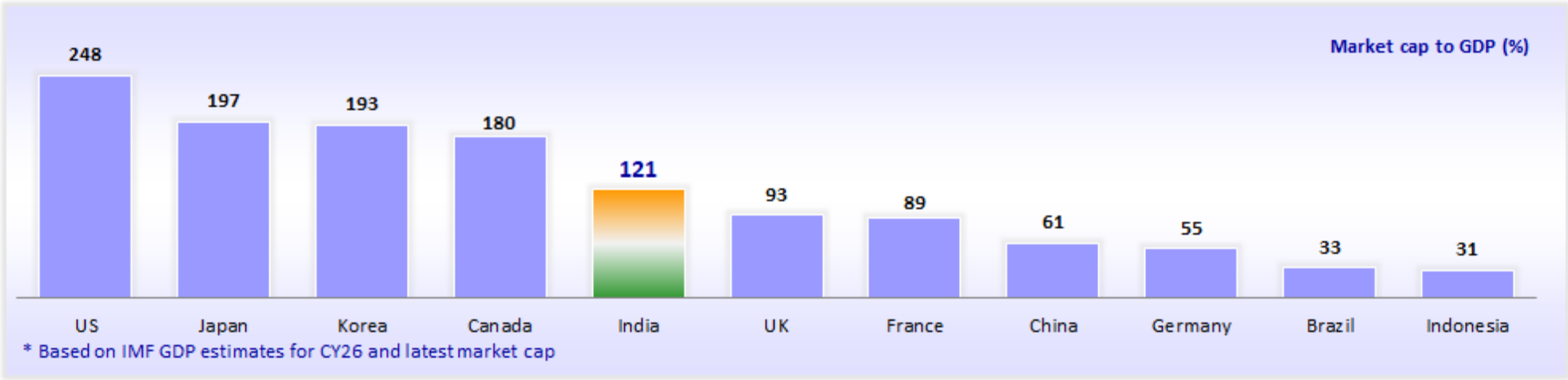
Key global markets witness an increase in market cap over the past 12 months

- During the past 12 months, the global market cap has risen 9.1% (USD13.4t), whereas India's market cap has declined 6.2% YoY.
- Barring Indonesia, India, China, and Germany, all major global markets have witnessed an increase in market cap over the past 12 months.

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



Global market cap-to-GDP ratio (%)



Source: Bloomberg, IMFs

Two-thirds of the constituents trade at a discount to their historical averages

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+50%), Grasim Industries (+36%), Power Grid Corp. (+35%), Adani Ports (+21%), and NTPC (+11%).
- **Companies trading at a significant discount to their historical averages:** Bharti Airtel (-40%), Apollo Hospitals (-40%), Trent (-36%), Asian Paints (-34%), and HUL (-33%).

Valuations of the Nifty constituents

		PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Autos	19.9	20.0	0	16	-4	7.6	5.1	50	199	77
Eicher Motors	Autos	29.4	30.8	-5	72	47	6.3	6.3	1	151	119
Mahindra & Mahindra	Autos	19.5	19.0	3	14	-9	3.7	3.1	18	45	9
Maruti Suzuki	Autos	22.3	32.9	-32	30	58	3.0	4.1	-28	17	43
Axis Bank	Banks-Private	10.9	35.6	-69	-37	70	1.5	1.9	-21	-42	-34
HDFC Bank	Banks-Private	12.1	20.0	-40	-30	-4	1.6	2.9	-45	-37	2
ICICI Bank	Banks-Private	14.6	21.9	-33	-15	5	2.3	2.3	0	-7	-18
Kotak Mahindra Bank	Banks-Private	16.7	24.1	-31	-2	16	2.1	3.0	-32	-18	6
State Bank	Banks-PSU	9.1	10.3	-12	-47	-51	1.3	1.2	8	-49	-58
BSE	Capital Markets	37.5	23.3	61	119	12	12.8	4.7	175	406	63
HDFC Life Ins	Insurance	46.9	82.7	-43	174	296	1.5	3.8	-61	-42	31
SBI Life Ins	Insurance	48.0	60.6	-21	180	190	1.6	2.3	-31	-38	-20
Bajaj Finance	NBFC	19.8	32.0	-38	16	53	3.5	5.4	-36	39	90
Bajaj Finserv	NBFC	20.3	29.9	-32	19	43	1.5	2.5	-41	-43	-14
Jio Financial	NBFC	46.5	102.1	-54	171	389	0.8	1.3	-36	-67	-54
Shriram Finance	NBFC	12.0	10.2	18	-30	-51	1.5	1.4	9	-39	-50
Bharat Electronics	Capital Goods	35.1	23.5	50	105	12	7.8	5.3	46	207	86
Larsen & Toubro	Capital Goods	23.2	23.9	-3	35	14	4.0	3.3	22	58	14
Grasim Inds	Cement	24.8	18.3	36	45	-12	3.5	2.1	61	37	-25
Ultratech Cement	Cement	31.7	35.4	-10	85	70	3.9	3.6	9	56	26
Asian Paints	Consumer	38.7	58.2	-34	126	178	8.9	14.0	-36	252	388
Hind. Unilever	Consumer	35.6	53.0	-33	108	154	8.6	17.9	-52	240	525
ITC	Consumer	17.3	22.2	-22	1	6	4.5	5.5	-18	80	93
Nestle India	Consumer	49.5	62.0	-20	189	197	32.0	52.2	-39	1164	1722
Tata Consumer	Consumer	47.4	54.0	-12	177	158	3.9	3.7	5	55	30

Two-thirds of the constituents trade at a discount to their historical averages (continued)

		PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	44.9	74.2	-40	162	255	8.7	7.6	14	244	166
Cipla	Healthcare	24.7	25.7	-4	44	23	2.7	3.2	-13	9	10
Dr Reddy' s Labs	Healthcare	26.0	23.5	11	52	13	2.6	3.1	-15	4	8
Max Healthcare	Healthcare	42.2	44.5	-5	146	113	5.6	5.9	-5	122	107
Sun Pharma	Healthcare	32.2	29.3	10	88	40	4.4	3.7	17	72	29
Adani Enterp.	Infrastructure	46.8	62.2	-25	173	197	3.3	3.7	-12	29	30
Eternal	Internet	181.8	341.3	NA	NA	NA	9.4	6.2	51	273	117
Adani Ports	Logistics	23.8	19.6	21	39	-6	3.6	3.2	12	42	12
Coal India	Metals	7.1	7.6	-7	-59	-64	1.7	3.4	-51	-34	18
Hindalco	Metals	7.7	8.6	-10	-55	-59	1.4	1.3	6	-46	-55
JSW Steel	Metals	14.5	19.0	-23	-15	-9	2.3	2.1	10	-9	-27
Tata Steel	Metals	12.1	17.2	-29	-29	-18	1.7	1.3	29	-33	-54
ONGC	Oil & Gas	5.2	6.3	-17	-70	-70	0.7	0.8	-16	-73	-72
Reliance Inds.	Oil & Gas	18.8	20.3	-7	9	-3	1.5	1.7	-10	-39	-41
Titan Co	Retail	53.3	63.3	-16	211	203	16.8	17.0	-1	565	493
Trent	Retail	62.4	96.8	-36	264	363	15.4	14.1	9	509	392
HCL Technologies	Technology	18.4	17.8	4	7	-15	5.7	4.2	34	124	48
Infosys	Technology	14.9	20.2	-26	-13	-3	5.1	5.8	-12	103	103
TCS	Technology	15.7	22.9	-31	-8	10	7.0	10.1	-31	176	252
Tech Mahindra	Technology	20.3	18.7	9	19	-11	5.1	3.4	49	100	18
Bharti Airtel	Telecom	26.9	45.0	-40	57	116	5.8	4.5	30	131	56
NTPC	Utilities	12.3	11.1	11	-28	-47	1.3	1.2	11	-47	-58
Power Grid Corp.	Utilities	14.5	10.8	35	-15	-49	2.2	1.8	22	-13	-37
Interglobe Aviation	Others	36.5	34.0	7	113	63	14.7	15.7	-6	483	446
Nifty		**17.1**	**20.9**	**-18**			**2.5**	**2.9**	**-12**		

Underperform largecaps in Oct'26

- In Oct'26, the Nifty Midcap 100 was down 3.4% vs. a 1.9% MoM increase in the Nifty-50.
- The best Nifty Midcap 100 performers in Oct'26 were Laurus Labs (+21%), Mphasis (+17%), Coforge (+17%), Persistent Systems (+15%), and Indian Hotels (+11%).

	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY26YTD
Laurus Labs	72.4	40.0	81	323	91	16.7	5.4	211	559	87	21	117
Mphasis	20.5	22.0	-7	19	5	4.0	4.1	-4	56	44	17	-10
Coforge	31.0	35.4	-12	81	70	3.6	6.5	-44	42	126	17	23
Persistent Systems	35.5	27.5	29	107	32	8.8	5.8	51	247	103	15	-4
Indian Hotels Co	47.5	51.7	-8	177	147	7.0	5.0	39	176	75	11	10
Indian Bank	7.5	10.0	-25	-56	-52	1.3	0.8	65	-50	-73	7	3
Blue Star	56.9	49.8	14	232	138	8.4	8.3	1	231	189	7	-6
Federal Bank	14.8	11.3	31	-14	-46	1.7	1.2	45	-31	-58	7	27
Billionbrains	33.2	35.9	-7	94	72	8.0	8.5	-7	215	197	4	23
Marico	42.6	44.8	-5	149	115	20.5	17.1	20	711	498	2	7
Indus Towers	13.1	14.9	-12	-23	-29	2.3	2.9	-23	-11	3	1	-10
Oil India	9.3	7.1	32	-46	-66	1.3	0.9	47	-48	-69	1	7
Tata Comm	27.2	30.2	-10	59	44	9.5	23.9	-60	277	733	1	-8
Phoenix Mills	38.3	43.6	-12	123	109	5.1	3.2	59	103	13	1	6
JSW Energy	34.5	30.8	12	102	47	2.4	1.9	23	-7	-33	1	4
Kalyan Jewellers	26.4	31.5	-16	54	51	6.1	5.6	9	142	96	-10	3
Bharat Forge	42.1	50.5	-17	146	142	6.2	5.4	16	147	88	-11	17
Tube Investments	47.5	52.7	-10	177	152	5.7	8.3	-31	126	190	-11	-19
S A I L	7.9	16.1	-51	-54	-23	0.9	0.7	32	-63	-75	-11	10
IDFC First Bank	11.4	22.4	-49	-33	7	1.2	1.3	-12	-54	-54	-12	-16
NMDC	6.6	6.1	9	-61	-71	1.3	1.3	1	-47	-54	-12	-19
Bharat Dynamics	42.8	42.7	0	150	104	7.1	5.7	25	180	98	-12	-34
Max Financial	97.3	88.8	10	468	325	1.4	2.3	-41	-46	-20	-13	-28
ICICI AMC	32.7	39.5	-17	91	89	24.7	29.9	-17	877	944	-14	2
Suzlon Energy	18.1	33.9	-47	6	62	3.5	7.2	-51	38	150	-14	-36
AU Small Finance	15.1	26.9	-44	-12	29	2.5	3.8	-34	-1	33	-14	-13
KEI Industries	31.0	25.1	23	81	20	4.3	4.0	8	70	39	-15	-15
Dixon Technolog.	53.9	66.4	-19	214	218	9.8	12.9	-24	287	350	-16	-9
Exide Inds.	19.9	22.8	-12	16	9	1.7	2.2	-22	-32	-22	-19	-7
M&M Fin. Serv.	9.6	16.1	-40	-44	-23	1.3	1.5	-13	-50	-49	-19	-35

Sector valuations

More than half of the sectors trade at a discount to their historical averages

- More than half of the sectors trade at a discount to their historical averages. Healthcare, PSU Banks, Capital Goods, Utilities, Metals, Capital Markets, Defense, EMS, Logistics, and Textile trade at a premium to their LPA valuations, while Oil & Gas, Consumer, Private Banks, Technology, Real Estate, Retail, Telecom, NBFCs, Consumer Durables, Infrastructure, and Chemicals trade at a discount to their LPAs.

Sector valuations at a glance

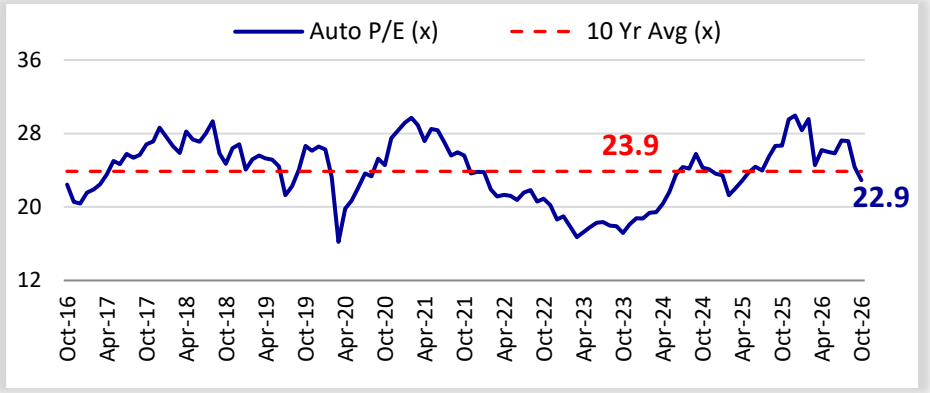
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	22.9	23.9	-3.9	27.2	20.5	34	15	3.8	3.6	5.2	4.2	3.0	51	28
Banks - Private	13.1	20.6	-36.2	26.1	15.0	-23	-2	1.8	2.5	-26.7	2.8	2.1	-28	-13
Banks - PSU	7.4	11.4	-35.0	41.6	-18.8	-57	-48	1.1	0.9	20.3	1.1	0.7	-57	-69
Capital Markets	30.8	14.9	106.6	22.3	7.5	80	-28	9.1	3.9	137.5	6.2	1.5	262	33
NBFC	13.0	14.7	-11.5	16.9	12.5	-24	-30	1.6	1.8	-10.7	2.1	1.5	-36	-37
Building Materials	29.1	41.1	-29.4	55.5	26.8	70	96	5.0	6.9	-27.4	8.5	5.2	97	138
Capital Goods	35.4	32.9	7.7	39.9	25.9	107	58	6.4	4.6	38.0	6.4	2.9	153	59
Cement	30.8	30.5	1.0	39.3	21.7	80	46	2.7	2.7	-0.6	3.1	2.2	5	-7
Chemicals	25.9	29.4	-12.1	40.4	18.5	51	42	2.9	3.6	-17.2	4.6	2.5	17	23
Consumer	32.4	42.6	-23.8	46.9	38.3	89	105	7.7	10.0	-22.9	10.9	9.0	204	249
Consumer Ex ITC	38.4	52.9	-27.3	59.1	46.6	124	154	8.6	12.1	-29.3	13.4	10.8	238	325
Consumer Durables	34.1	38.4	-11.0	48.2	28.5	99	84	5.8	6.4	-8.2	7.8	5.0	131	120
Defense	35.7	20.7	72.1	33.2	8.3	108	-1	7.7	4.5	71.3	7.4	1.6	205	53
EMS	48.8	39.6	23.3	62.3	16.8	185	90	7.7	5.1	52.9	7.9	2.2	206	72
Healthcare	34.8	27.8	25.1	33.3	22.3	103	34	4.6	3.7	26.7	4.4	3.0	84	28
Infrastructure	36.7	40.5	-9.2	68.5	12.4	114	94	2.6	2.7	-3.8	4.5	0.9	3	-9
Logistics	24.8	23.7	4.6	28.1	19.3	44	14	3.4	3.1	8.2	3.8	2.5	34	9
Media	15.8	24.2	-34.8	29.4	19.1	-8	16	1.3	2.9	-55.5	4.7	1.2	-48	5
Metals	8.8	9.6	-8.5	12.3	7.0	-49	-54	1.9	1.6	13.8	2.0	1.3	-26	-43
Oil & Gas	12.5	13.4	-6.7	15.9	10.9	-27	-36	1.2	1.5	-18.0	1.7	1.3	-51	-47
Oil & Gas Ex RIL	7.3	8.3	-11.4	10.8	5.7	-57	-61	0.8	1.2	-29.2	1.4	0.9	-68	-59
Real Estate	23.8	33.9	-29.8	46.1	21.8	39	61	3.1	2.6	20.1	3.7	1.4	21	-13
Retail	50.1	90.4	-44.5	155.6	25.1	193	342	8.1	9.3	-13.2	11.7	6.9	219	221
Technology	17.3	21.6	-19.7	26.5	16.6	1	4	5.1	6.0	-13.8	7.5	4.4	103	106
Telecom	Loss	51.1	-	203.4	-101.3		137	8.9	10.6	-16.7	19.6	1.7	0	43
Textile	21.6	18.3	17.9	25.8	10.8	26	-12	2.9	2.2	31.5	2.9	1.4	13	-25
Utilities	17.0	13.7	23.8	18.4	9.0	-1	-35	2.3	1.8	27.5	2.5	1.1	-9	-38

Wholesale growth to taper off as base catches up

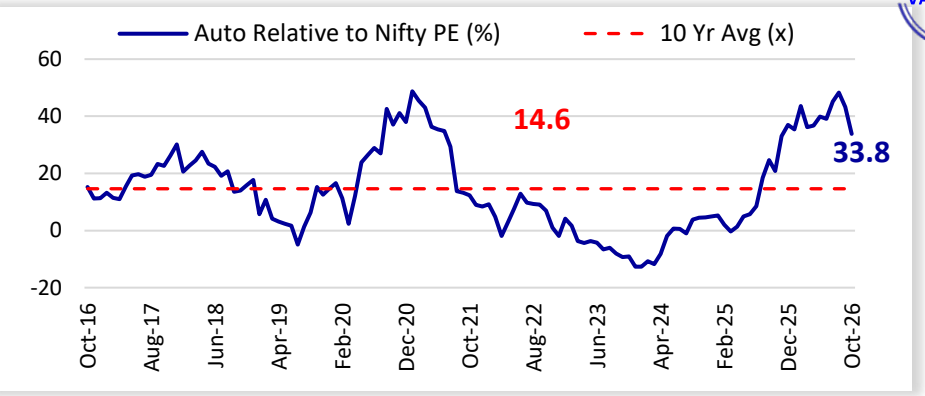
- The Auto sector is now trading at a P/E of 22.9x, near its 10-year historical average of 23.9x (4% discount). Its P/B stands at 3.8x, relative to its historical average of 3.6x (5% premium). Due to the low base of 2QFY26 and the build-up to the festive season, volumes in 2QFY27 were strong across most segments. Growth rates however, are now expected to taper off in 2H as the base normalizes.
- The auto sector experienced a mixed demand environment with PV and CV demand remaining relatively resilient, while 2W and tractor growth was hit by the high base effect. PV demand continued to benefit from the GST rate cuts and festive-season buying with wholesales reflecting a strong channel push ahead of the festive period. CV demand was supported by healthy freight activity and infrastructure spending. Tractor demand remained sensitive to monsoon distribution and rural sentiment. While overall demand remains strong, elevated commodity costs remain a near-term headwind. However, OEM price hikes and operating leverage from sustained volumes should help revive margins beyond 2Q.

COMPANY VALUATION

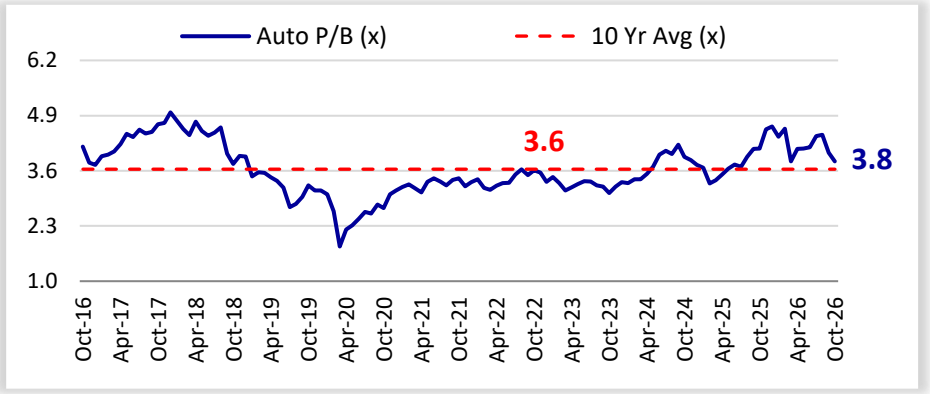
12-month forward Automobiles P/E (x)



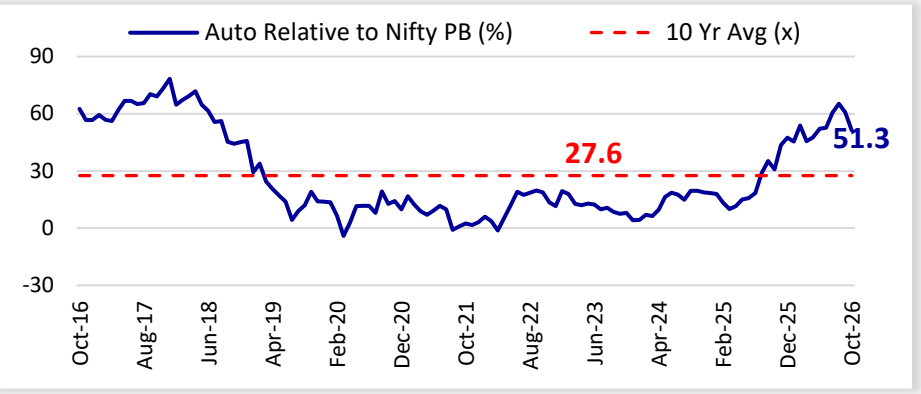
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



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

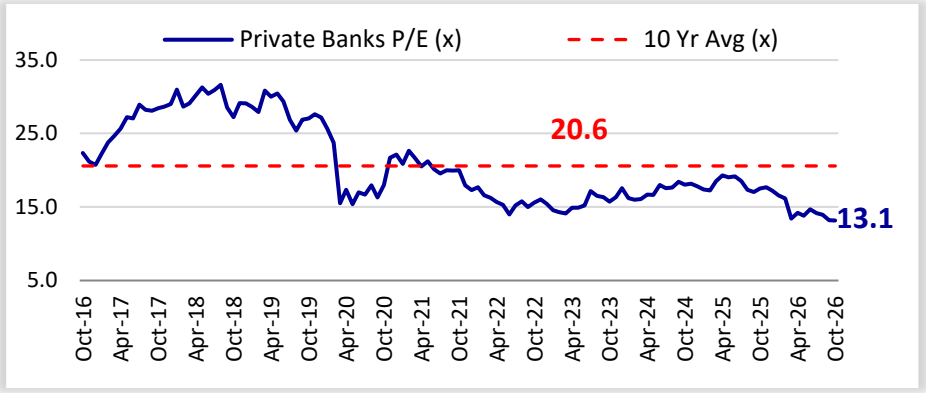


Robust business growth aided by FCNR(B) deposits; NIM expansion from 4QFY27 onward

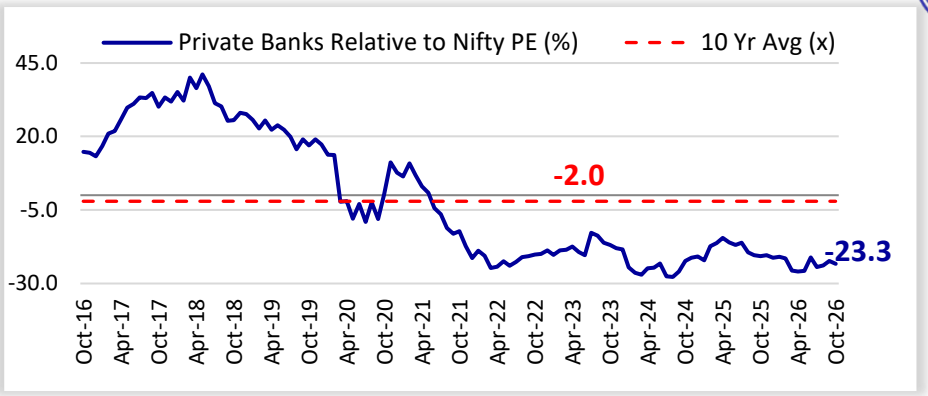
- The private banking sector is trading at 1.8x P/B, a 27% discount to its long-term average of 2.5x. Fundamentals remain healthy, as credit and deposit growth remain robust, aided by massive inflows of FCNR(B) deposits, with expansion in NIMs expected from 4Q on the back of rate hikes.
- System-wide credit growth was strong at 18.2% as of Oct'26 (vs. 11.6% YoY). We expect system credit growth to be 15.5-16% in FY27E, with private banks outperforming the system marginally. Banks have mobilized USD133b through FCNR(B), easing funding pressure and CD ratios in the near term; however, surplus liquidity could weigh on NIMs in 3Q until deployed or utilized to retire high-cost funding. EPS growth should remain healthy.
- While asset quality remains benign, a below-normal monsoon, high inflation, and uncertain global macros could potentially deteriorate asset quality in the commercial, MSME, and unsecured segments and thus remain key monitorables going forward.
- Insurance distribution reforms shall impact fee-income adversely, with a major reduction in bancassurance income for banks with higher insurance contribution. However, banks remain confident in offsetting the same on the back of better operating leverage and a stronger NIM trajectory.

COMPANY VALUATION

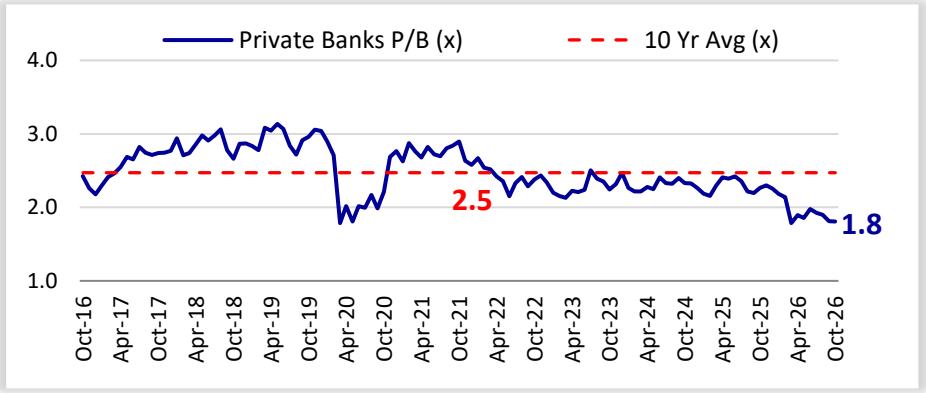
12-month forward Private Banks P/E (x)



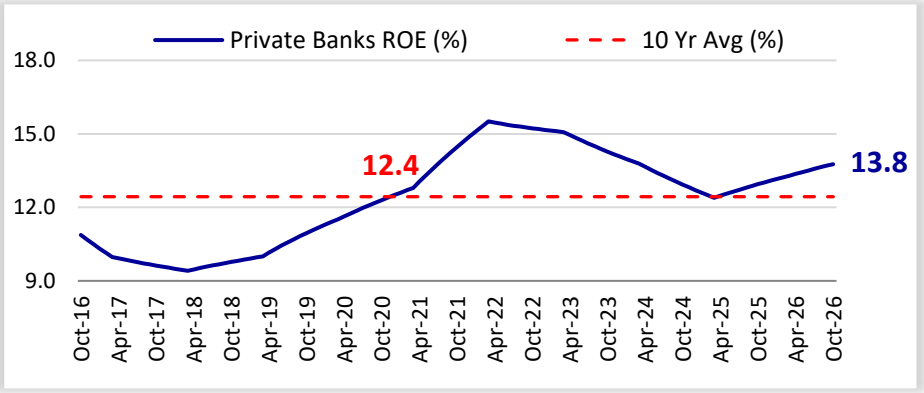
Private Banks P/E relative to Nifty P/E (%)



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



Private Banks ROE (%)

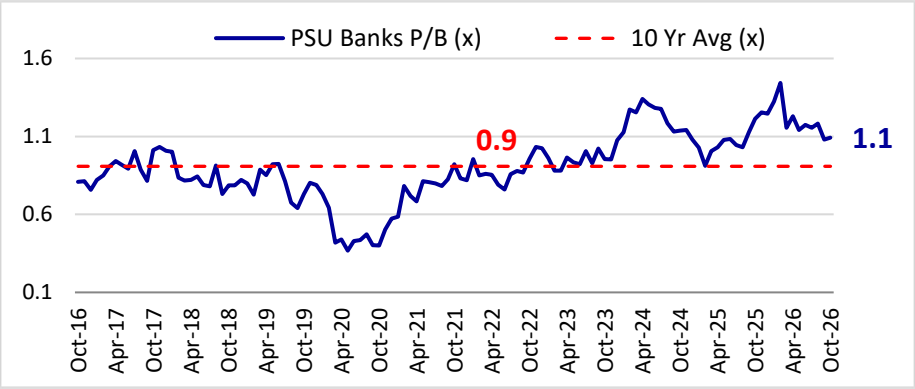


Growth and margins remain stable; provisioning impact owing to ECL a key monitorable

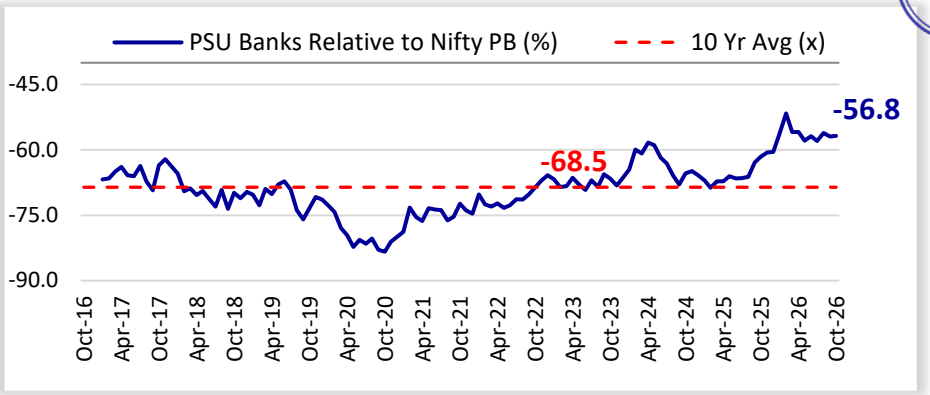
- The PSU banking sector is trading at 1.1x P/B, a healthy ~20% premium to its long-term average of ~0.9x.
- System credit growth was strong at 18.2% in Oct'26, with PSU banks growing broadly in line with the system. We expect PSBs to keep gaining market share in home loans, vehicle loans, and gold loans alongside healthy growth in the corporate and MSME segments. The system CD ratio has been range-bound at 81.6% in Oct'26 while most PSBs have seen their CD ratios going up, as they continue to utilize surplus balance sheet buffers.
- FCNR(B) mobilization did not impact PSU-bank NIMs or earnings materially, given the low share of FCNR(B) deposits in total deposits. NIMs are likely to improve from 4Q on the back of rate-hikes, although the share of repo-linked loans remains lower for PSBs compared with Private Banks.
- Asset quality is stable, but higher rural/MSME exposure makes PSBs more vulnerable to a below-normal monsoon. High rates and bond yields could add pressure on borrowers, warranting close monitoring of slippages.
- ECL transition impact is likely to be managed, with PSBs building buffers ahead of Apr'27. However, the steady-state credit-cost impact remains a key monitorable given higher Stage 1 and Stage 2 provisioning.

COMPANY VALUATION

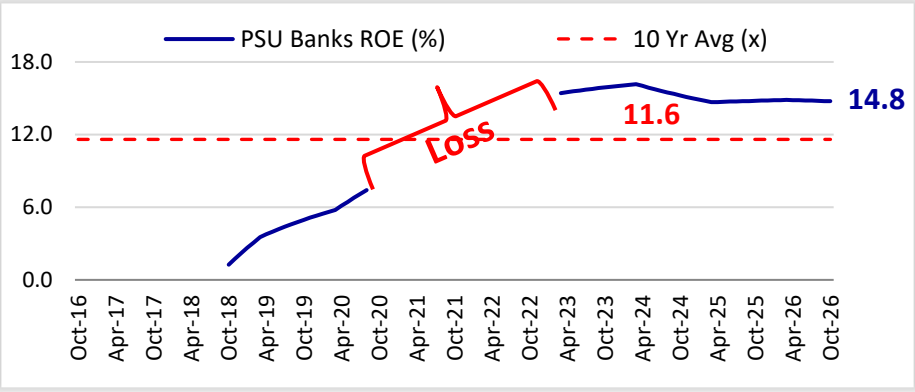
12-month forward PSU Banks P/B (x)



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



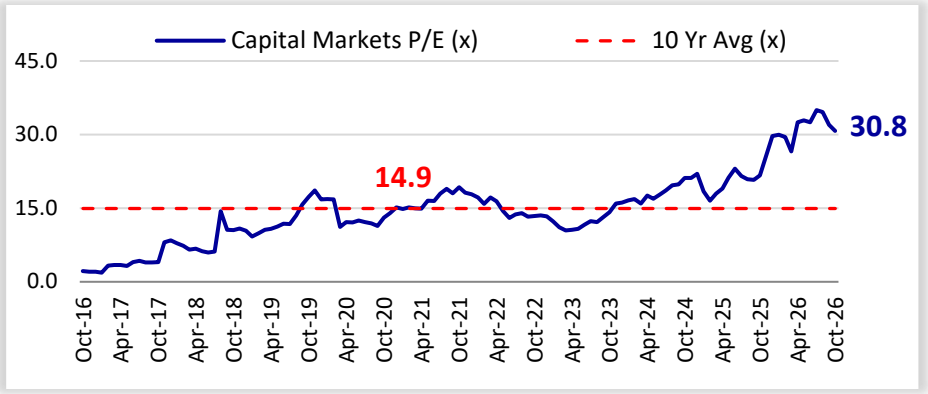
PSU Banks ROE (%)



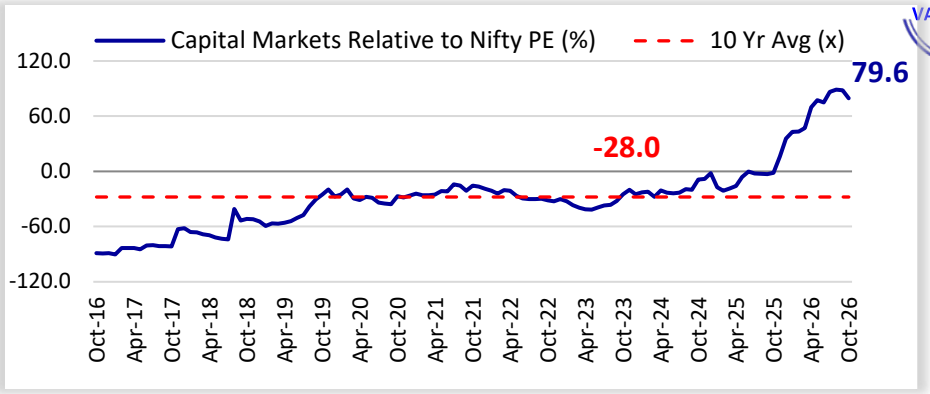
Market volatility – Boon for volumes but bane for AMCs

- Capital Markets' P/E of 30.8x is at a 107% premium to its 10-year avg. of 14.9x. Its P/B of 9.1x is at a 137% premium to its 10-year avg. of 3.9x.
- Brokers as well as exchanges had witnessed a significant slowdown in the past few months owing to the impact of RBI tightening on proprietary traders as well as CAS implementation. However, Oct'26 has seen a strong recovery driven by market volatility and the partial reversal of CAS from Dec'26 will lead to faster normalization. Cash volumes remained largely stable with a strong revival in the IPO pipeline amid market volatility. MTF book continues to grow, offsetting the impact of the slowdown in core broking revenue.
- AMCs witnessed mixed trends with respect to fund performance, while equity flows saw a gradual recovery and SIP inflows continued to hit an all-time high. However, the volatile market will dent profitability as well as growth owing to an MTM hit.
- Wealth managers have experienced stable performance with respect to flows, offset by negative market movements. Cost pressure is reducing gradually on the back of continued growth momentum and improving RM productivity. A strong IPO pipeline has provided support to the institutional business amid heightened market volatility.

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

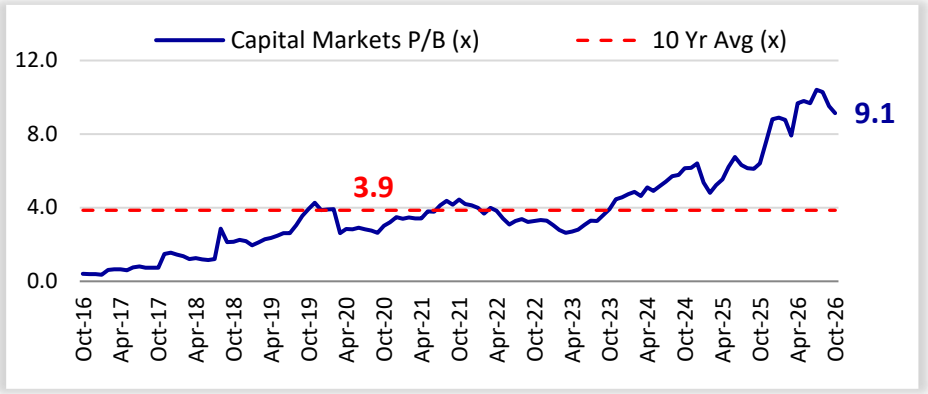


Capital Markets P/E relative to Nifty P/E (%)

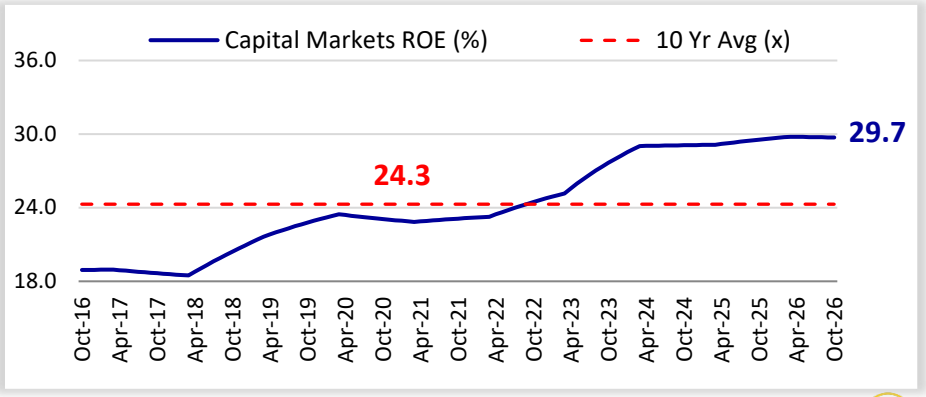


COMPANY VALUATION

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



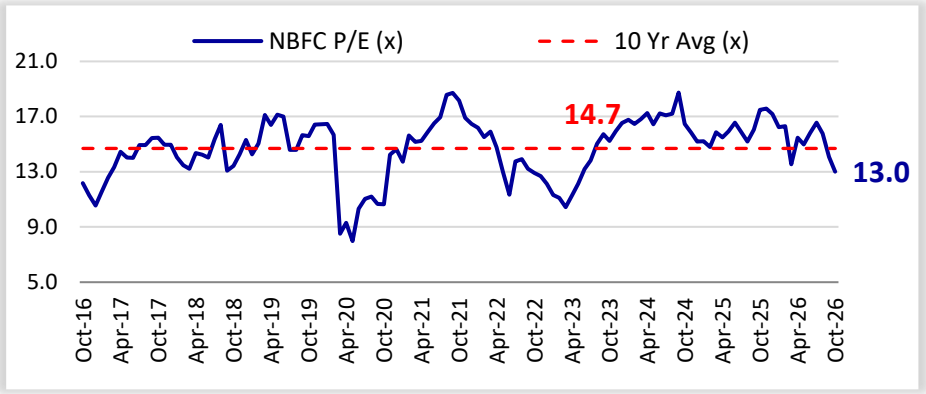
Capital Markets ROE (%)



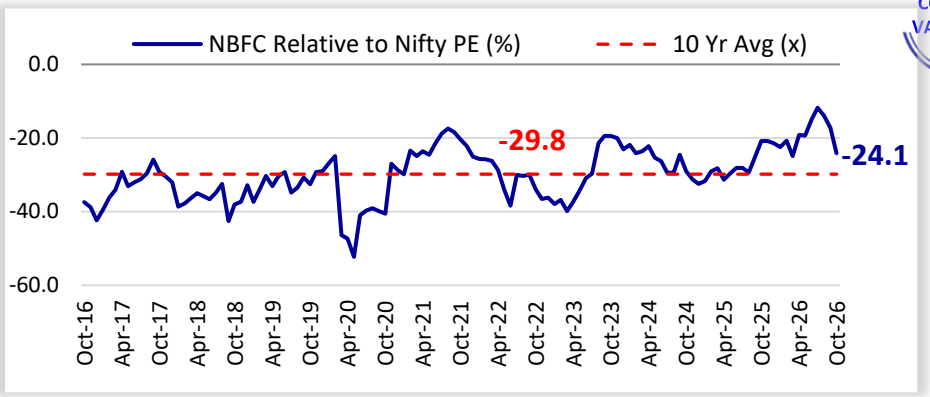
Growth momentum sustains; rising interest rates and weak monsoons pose risks

- The NBFC sector is trading at a P/B of 1.6x, ~11% lower than its long-term average of 1.8x P/BV.
- NBFCs delivered a mixed performance in 2QFY27, with strong disbursement momentum supporting healthy AUM growth. However, growth remained segment-specific, while a challenging macro environment, higher interest rates, and deficient monsoon conditions pose risks to asset quality, particularly for rural-facing lenders.
- Incremental funding costs have risen amid tighter monetary conditions and higher bond yields, posing a risk to margins in 2HFY27. The RBI's 25bp repo rate hike in Oct'26 further increases the importance of liability mix and lending-rate transmission.
- Asset quality remains broadly stable, with improving collections and lower credit costs supporting earnings. However, deficient monsoon conditions and localized droughts are driving emerging stress among select lenders, particularly in tractor finance, rural MSME, and MFI portfolios.
- Regulatory developments, including proposed restrictions on revolving and flexi-credit facilities and changes to credit-life insurance commissions, remain key monitorables. Lenders are evaluating alternative products and mitigation measures to offset the potential impact of these regulations.

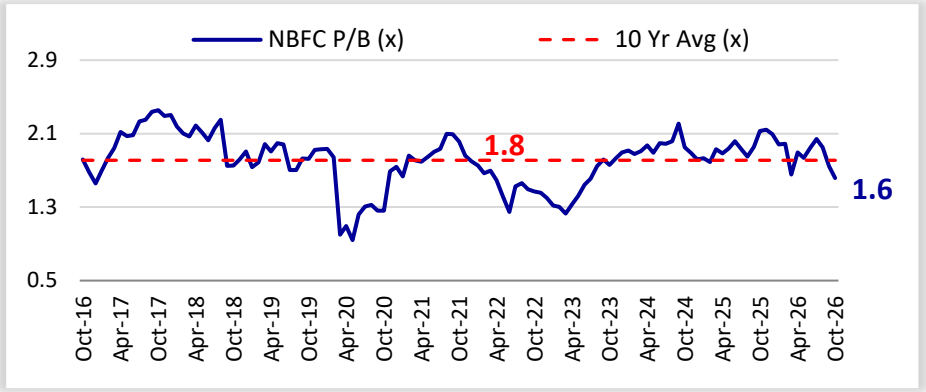
12-month forward NBFC P/E (x)



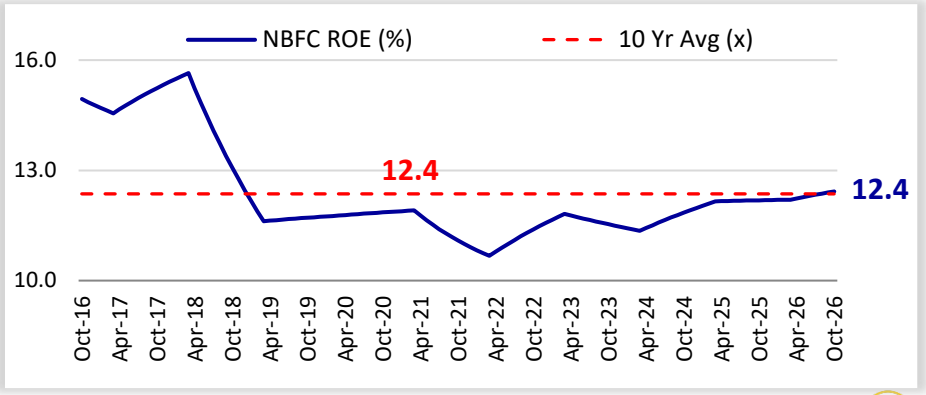
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



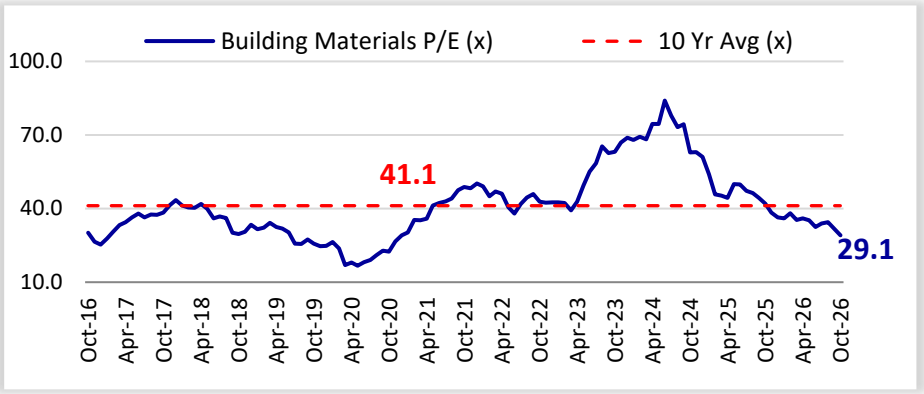
NBFC ROE (%)



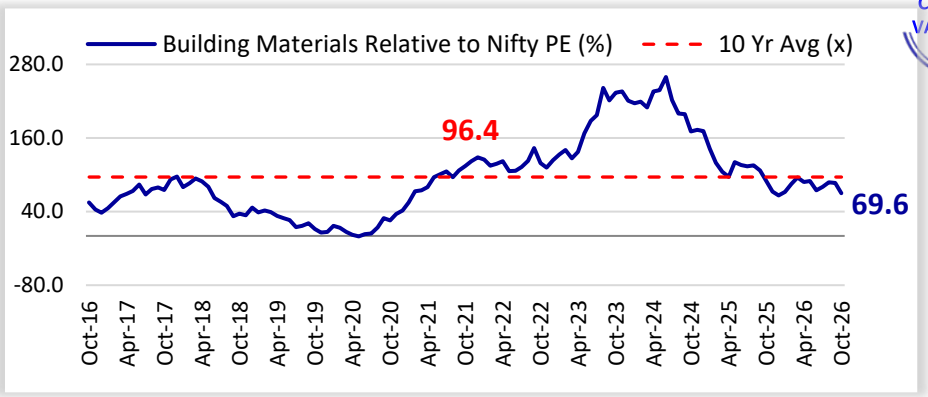
Recovery in volume growth visible in the 2Q results

- The Building Materials sector is trading at 29.1x one-year forward P/E, below its 10-year avg. of 41.4x (at a 29% discount). On a P/B basis, it is trading at 5.0x, reflecting a 27% discount to its 10-year average multiple of 6.9x.
- Plastic pipes: After a weak volume performance in 1Q, leading companies have so far in 2Q reported healthy volume growth (SI up ~20% YoY), in line with the guidance given during 1Q concalls. However, margins have been volatile. Channels are keeping inventory below normal levels due to volatile polymer prices. Management expects the growth momentum to sustain in 2H.
- Tiles & Bathware: Tiles volume growth among leading players such as Kajaria witnessed some recovery at 10% YoY in 2QFY27. However, revenue growth was in excess of 20% owing to higher realizations. Management anticipated a healthy recovery in volumes in 2HFY27 as small and regional players found it difficult to operate in the current inflationary scenario.
- Wood panel: The Plywood segment continued to surprise in 1QFY27, while the MDF segment continued to face low volume and margin pressure.

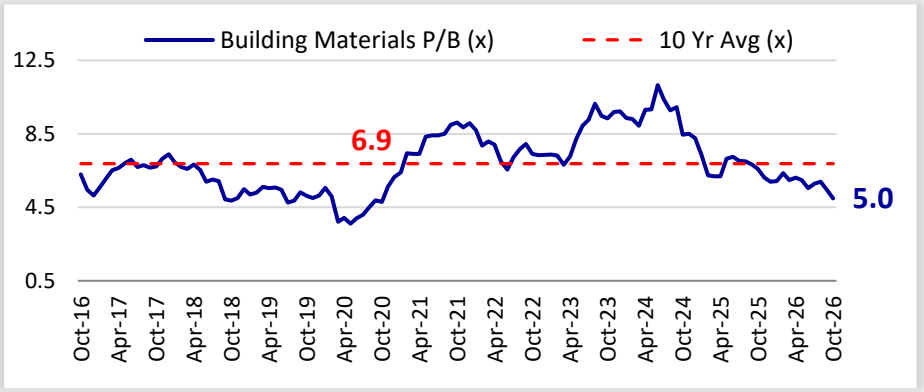
12-month forward Building Materials P/E (x)



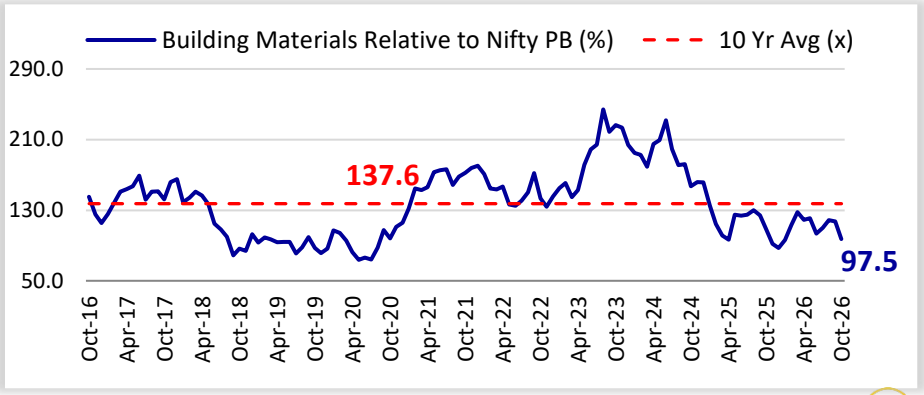
Building Materials P/E relative to Nifty P/E (%)



12-month forward Building Materials P/B (x)



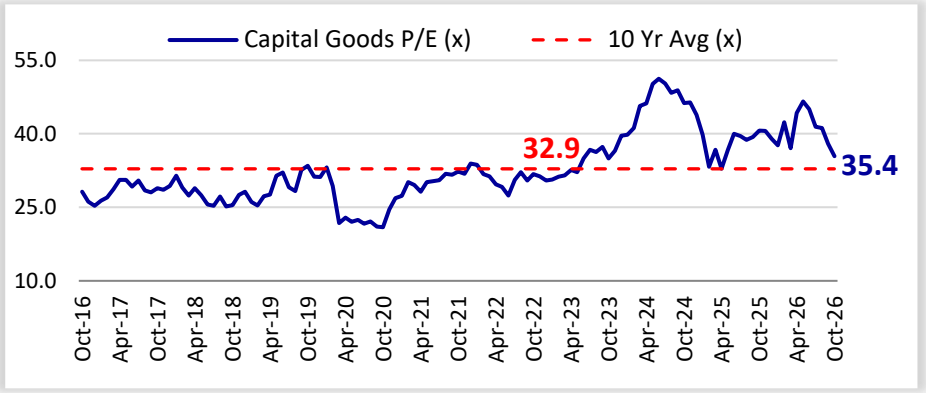
Building Materials P/B relative to Nifty P/B (%)



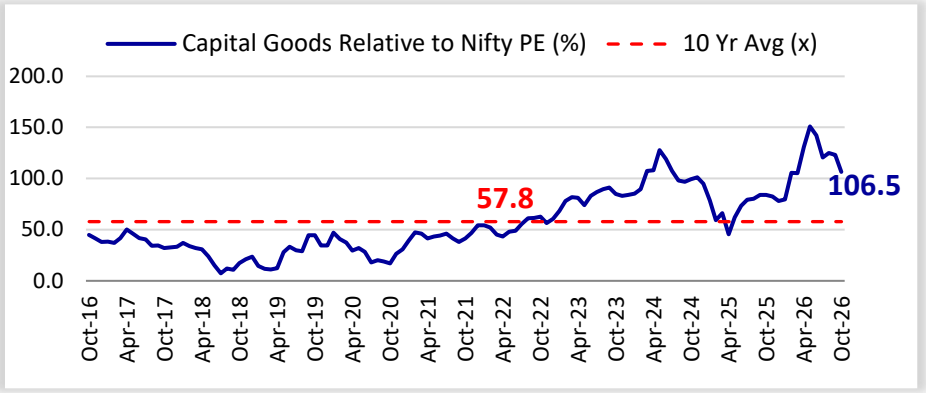
Large-sized ordering picks up in the selective segments

- The Capital Goods sector is trading at 35.4x one-year forward P/E, near its 10-year avg. of 32.9x (at an 8% premium). On a P/B basis, it is trading at 6.4x, reflecting a 38% premium to its 10-year average multiple of 4.6x.
- Ordering momentum has started improving with multiple large-sized orders booked by EPC players across domestic and export markets in power T&D, data centers, oil and gas, metals and mining, building and factories, and commercial and residential real estate space. In the transmission space, companies have so far reported a healthy increase in order inflows in 2QFY27, which is in-line with management's commentary of tendering activity improving from Jul'26 onward. Commentaries by industrial players also indicate that private sector ordering has started ramping up across key end-markets.
- While broad-based momentum is building up, a selective approach is prudent, with a preference for companies with a strong order book position and healthy execution visibility.

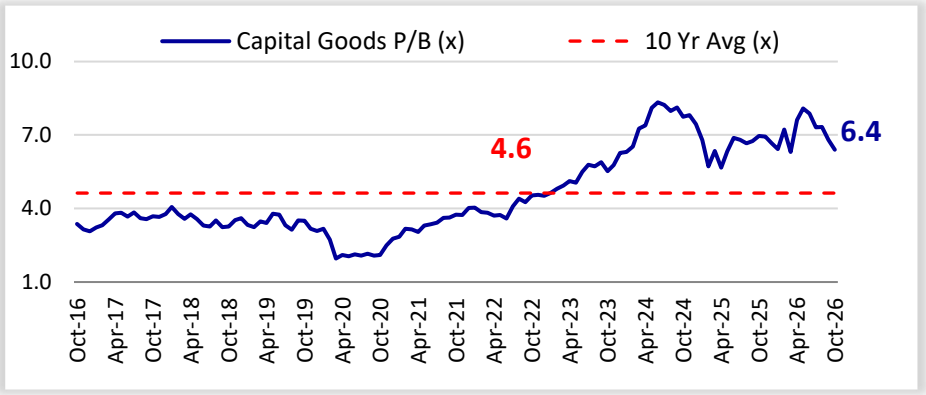
12-month forward Capital Goods P/E (x)



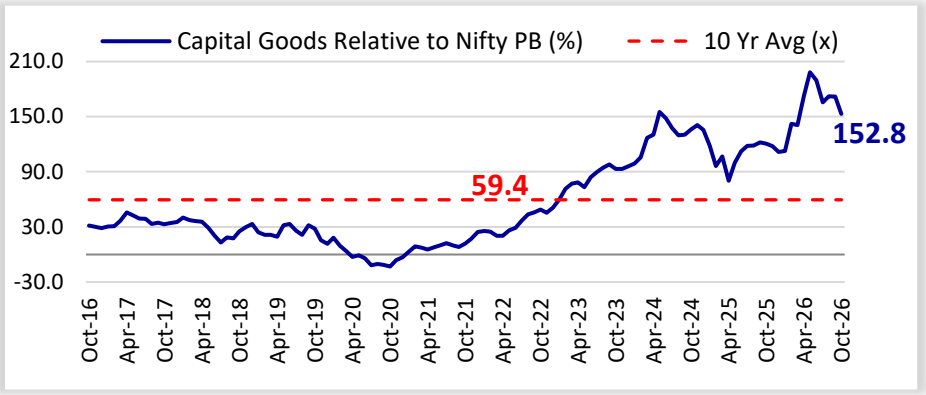
Capital Goods P/E relative to Nifty P/E (%)



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



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

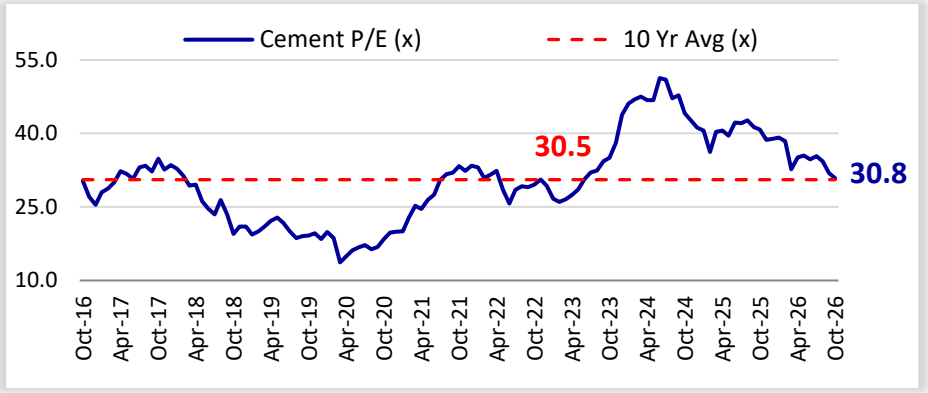


Demand stable; prices to improve amid rising costs

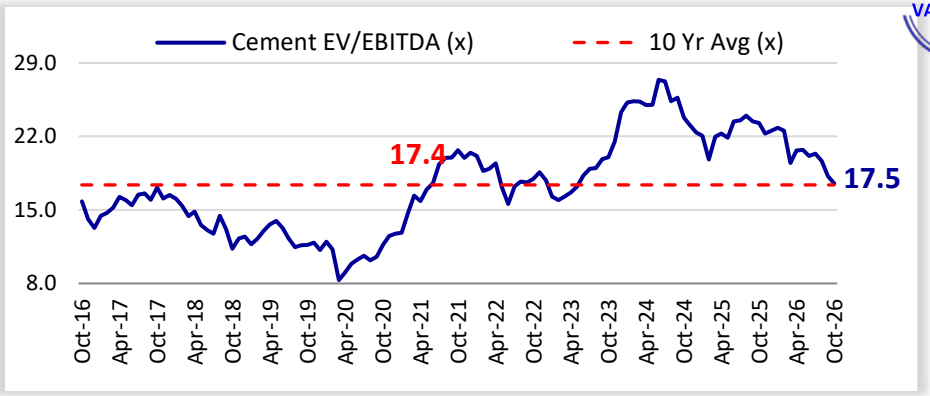
- The Cement sector is trading at 17.5x one-year forward EV/EBITDA, ~1% above its historical average of 17.4×.
- Cement demand is estimated to have grown in high single digits in 2QFY27, supported by healthy demand conditions across key markets. Demand remained strong in the South, accompanied by positive pricing momentum. Management expects demand in the East to improve gradually as infrastructure projects gain traction and execution progresses, supporting the region's demand outlook.
- Trade prices strengthened MoM in Oct'26. Fuel prices were high, with imported South African coal prices rising ~2% MoM to USD130/t in Oct'26 and petcoke prices increasing ~12% MoM to USD182/t. Higher costs are expected to put pressure on margins.

COMPANY VALUATION

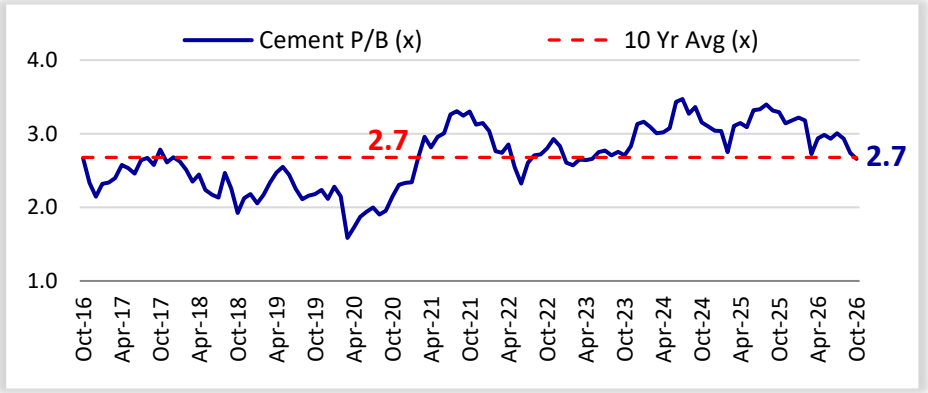
12-month forward Cement P/E (x)



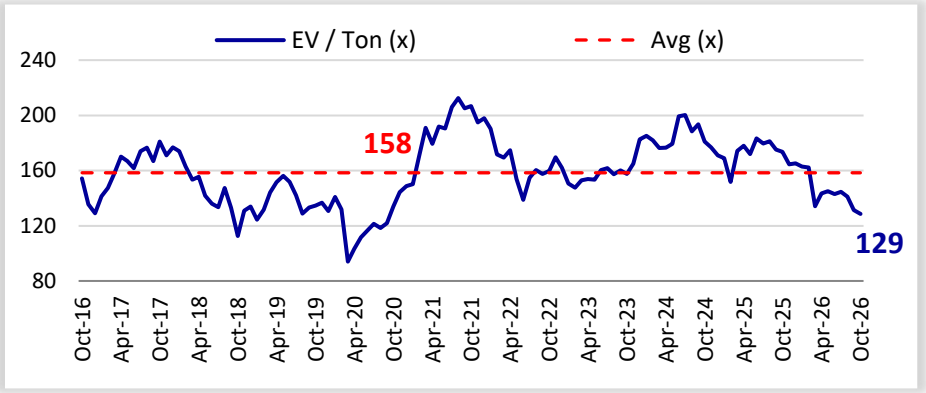
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



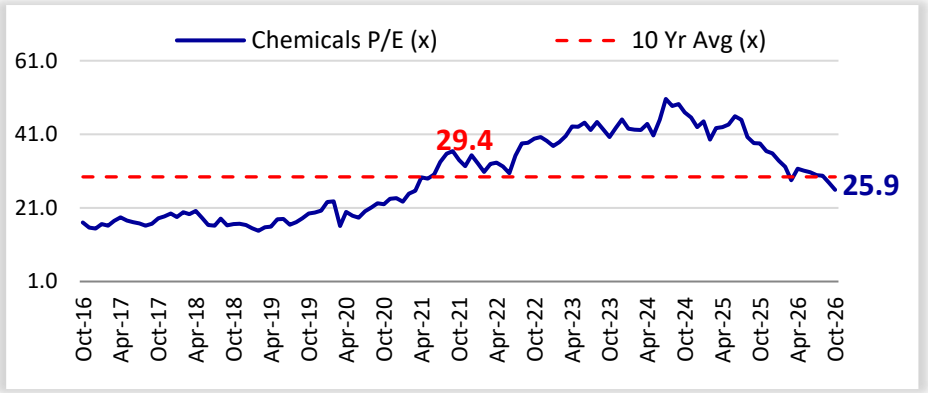
12-month forward Cement EV/Ton (x)



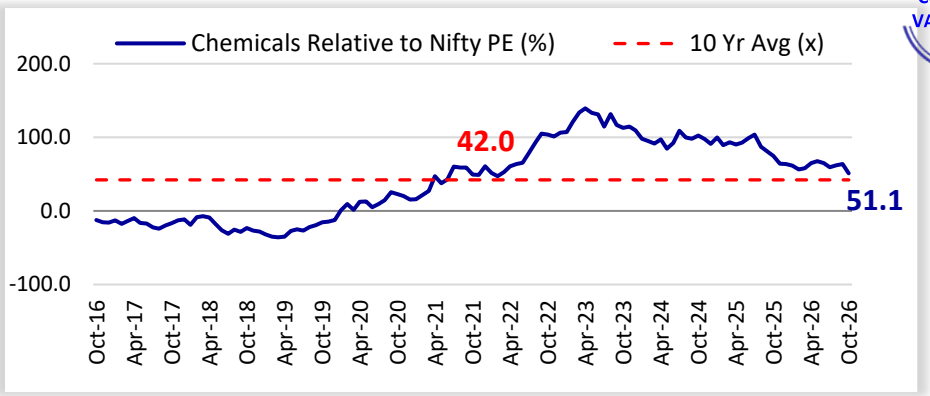
Chemical prices continue to climb up amid rising crude prices

- The sector is trading at a P/B of 2.9x (17% discount) and a P/E of 25.9x (12% discount) vs. respective historical averages of 3.6x and 29.4x.
- Brent crude oil prices averaged USD106.7/bbl in Oct'26 vs. USD102/bbl in Sep'26.
- Acetonitrile/Aniline/Benzene/Acetone/Methanol/IPA prices increased by ~19%/10%/5%/2%/1%/1% MoM, whereas Acetic Acid/Toluene prices declined by ~7%/9% MoM. Phenol remained flat MoM.
- Brent oil prices increased as stalled US-Iran talks, a record spike in Hormuz shipping attacks, and Houthi strikes on Saudi infrastructure kept the geopolitical risk premium elevated.

12-month forward Chemicals P/E (x)

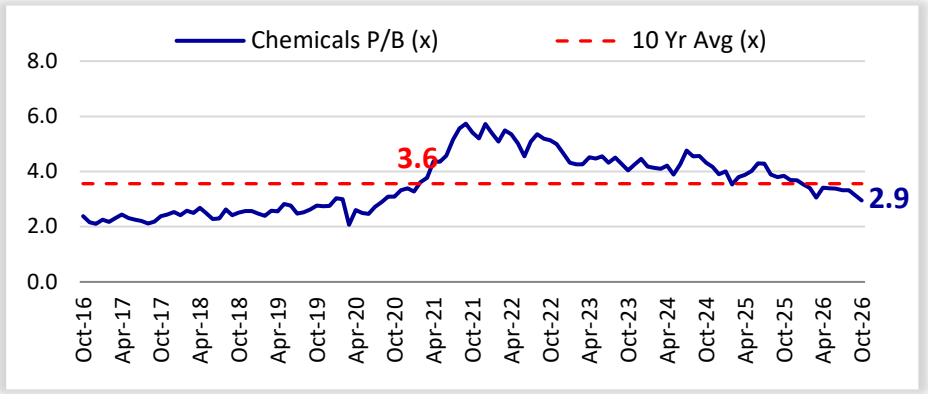


Chemicals P/E relative to Nifty P/E (%)

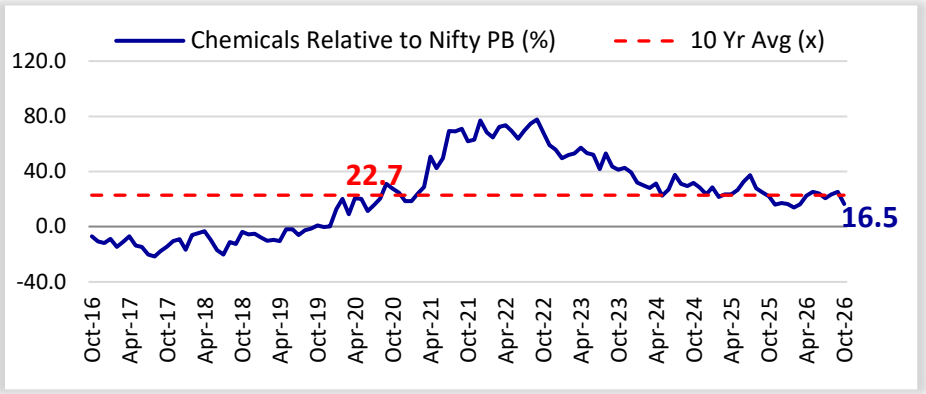


COMPANY VALUATION

12-month forward Chemicals P/B (x)



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

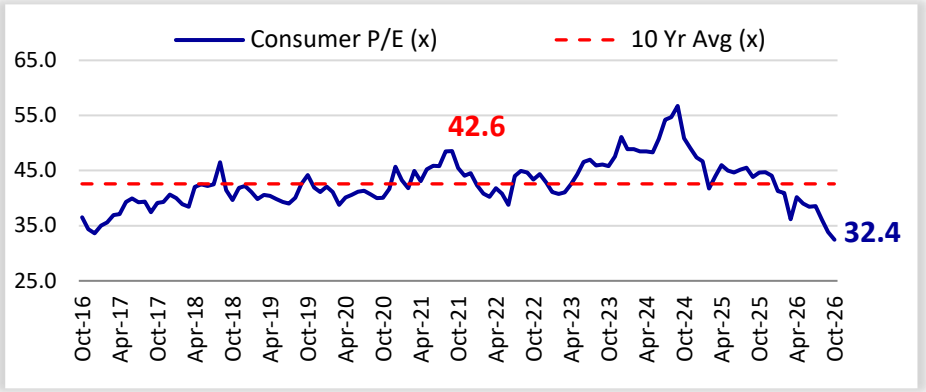


Uncertain macro environment leading to a valuation de-rating

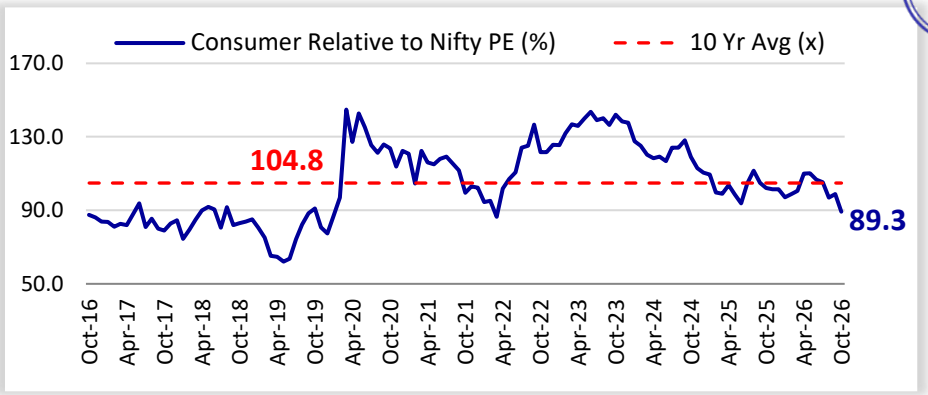
- The Consumer sector's P/E of 32.4x is at a 24% discount to its 10-year avg. of 42.6x. Its P/B of 7.7x is at a 23% discount to its 10-year avg. of 10.0x. The sharp deterioration in multiples is attributed to the ongoing geopolitical uncertainties.
- Despite an inflationary scenario, staples companies are seeing steady revenue growth supported by volumes and calibrated pricing action. Rural demand continues to improve sequentially, with both urban and rural markets reporting positive momentum.
- Companies have taken price hikes to offset RM inflation, though margin pressure will continue.
- The geopolitical scenario and macro inflation levels are the key monitorables, as they can weigh on consumer spending and reduce the pace of demand recovery going forward.

COMPANY VALUATION

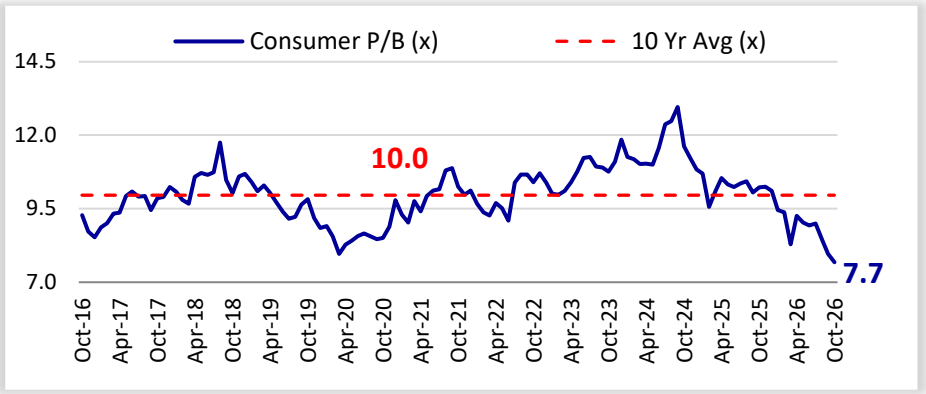
12-month forward Consumer P/E (x)



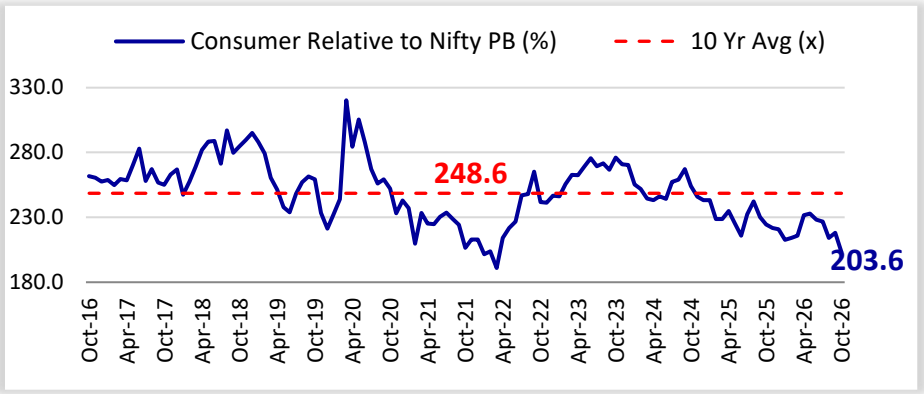
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



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

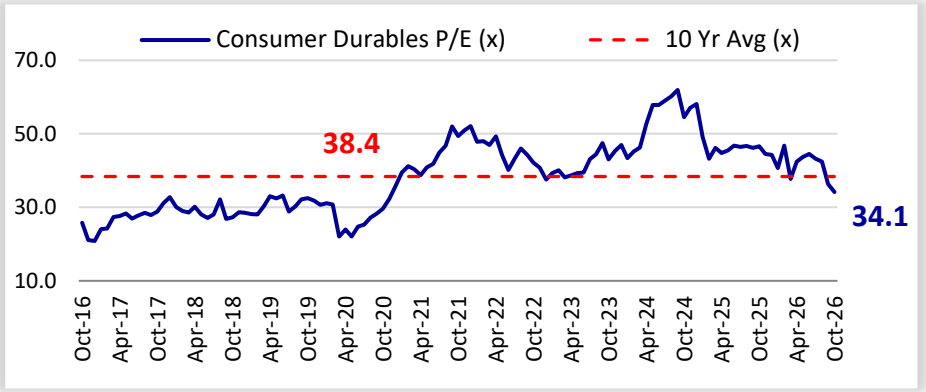


Robust C&W demand; price hikes announced in RAC

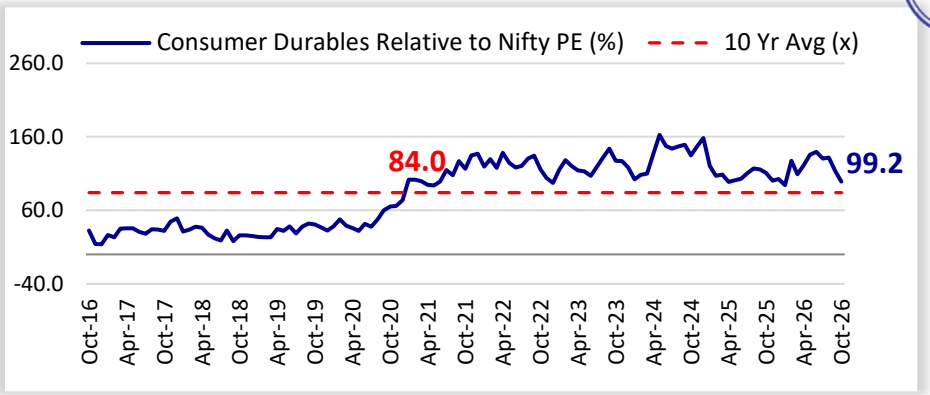
- The Consumer Durables sector trades at a one-year forward P/E multiple of 34.1x, reflecting an 11% discount to its 10-year average P/E of 38.4x.
- On a P/B basis, the sector trades at 5.8x, an 8% discount to its 10-year average multiple of 6.4x.
- Price hikes were taken in RAC to offset commodity inflation, while secondary demand remained healthy. Other appliances, including TVs and washing machines, continued to witness strong demand, supported by premiumization.
- C&W revenue growth was driven by healthy domestic demand, strong channel execution and favorable realizations. Demand remained robust across infrastructure segments, while housing and commercial construction supported house wire demand.

COMPANY VALUATION

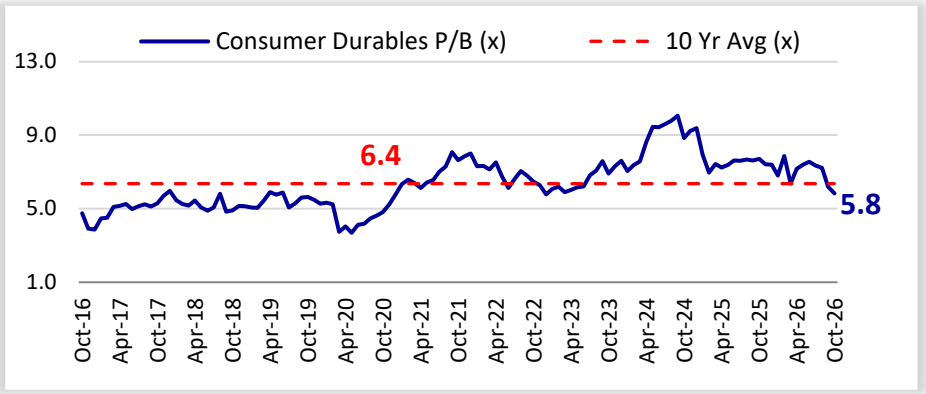
12-month forward Consumer Durables P/E (x)



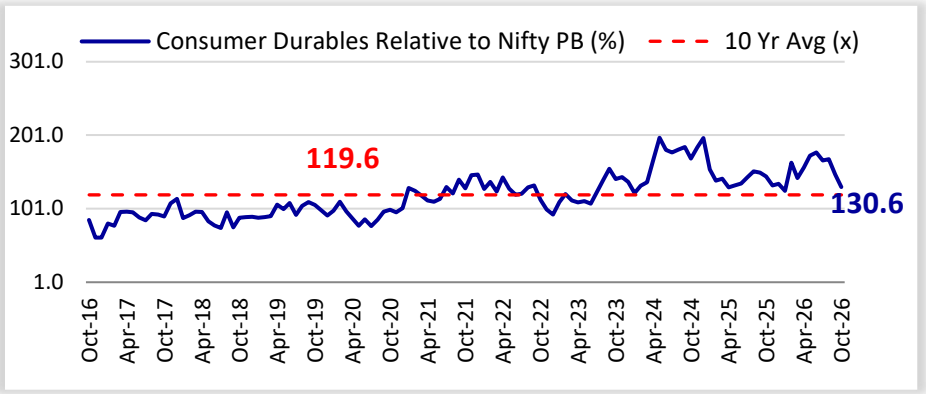
Consumer Durables P/E relative to Nifty P/E (%)



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



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

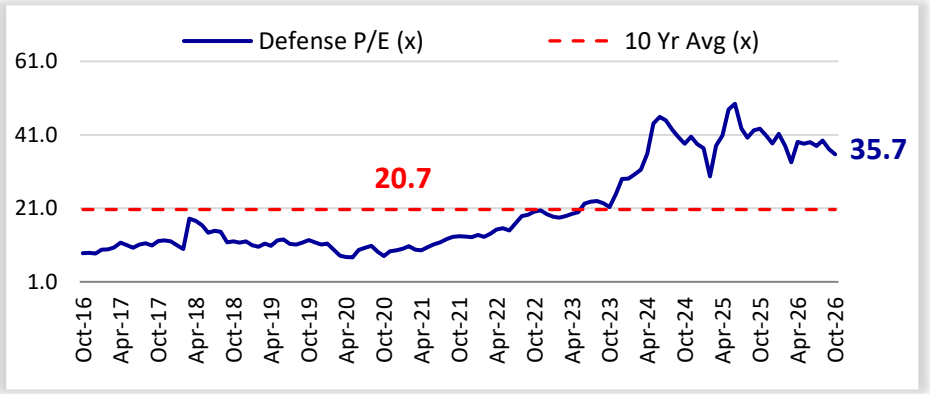


Defense

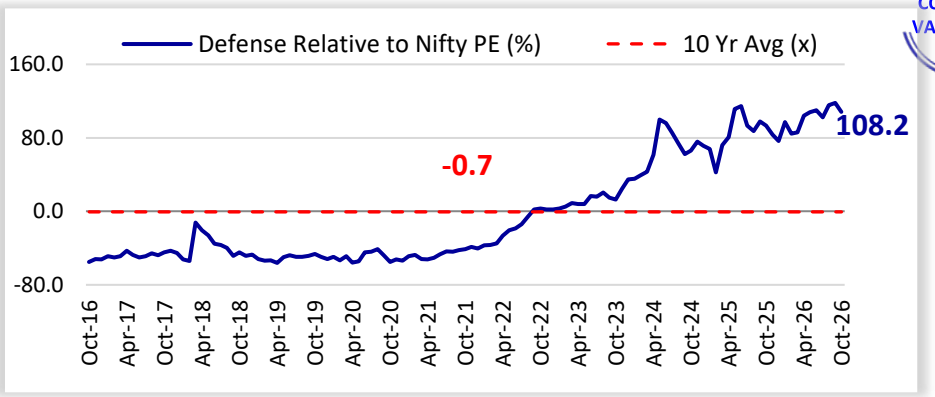
Prospects remain healthy; valuations remain above the long-period averages

- The Defense sector is trading at 35.7x one-year forward P/E, above its 10-year avg. of 20.7x (at 72% premium). On a P/B basis, it is trading at 7.7x, reflecting 71% premium to its 10-year average multiple of 4.5x. Valuations have, however, corrected from their two-year high levels.
- In Oct'26, India's Defence Acquisition Council (DAC) approved Acceptance of Necessity (AoNs) for various acquisition proposals worth INR2.1t, bringing the total FY27-YTD approvals to INR3.7t. However, despite these approvals, finalization of contracts has been delayed in the current fiscal due to changes in project scope, which we expect to revive in the coming quarters. Near-term key monitorables include finalization of orders for QRSAM, Pinaka rockets, next-generation corvettes, P-17B frigates, P-75(I) submarines, as well as commencement of deliveries of Tejas Mk1A.
- We remain positive on the Defense sector, and with valuations now corrected, the upside looks attractive for the large-cap names.

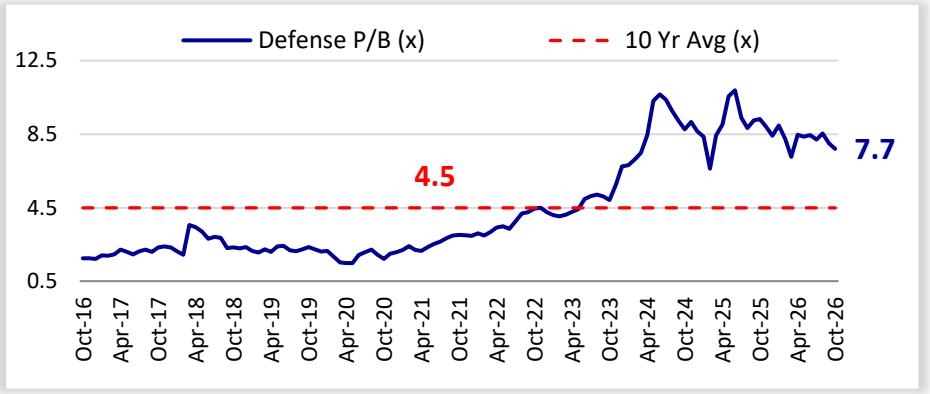
12-month forward Defense P/E (x)



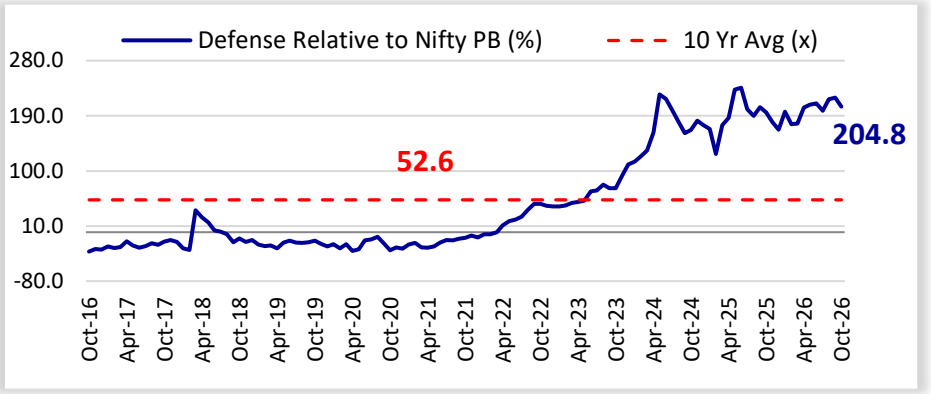
Defense P/E relative to Nifty P/E (%)



12-month forward Defense P/B (x)



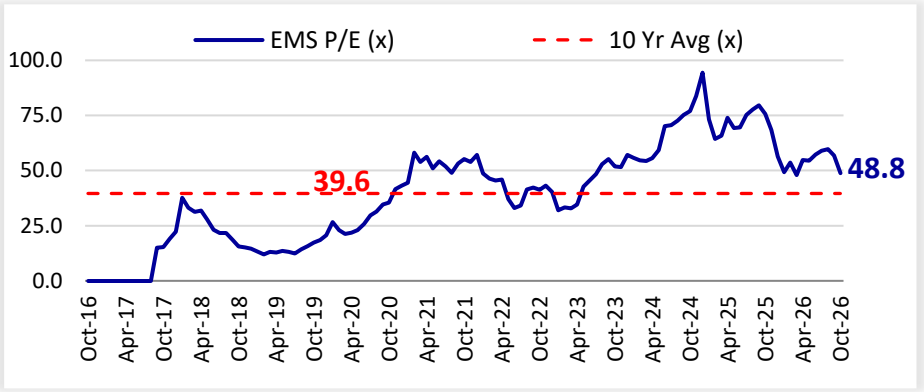
Defense ROE (%)



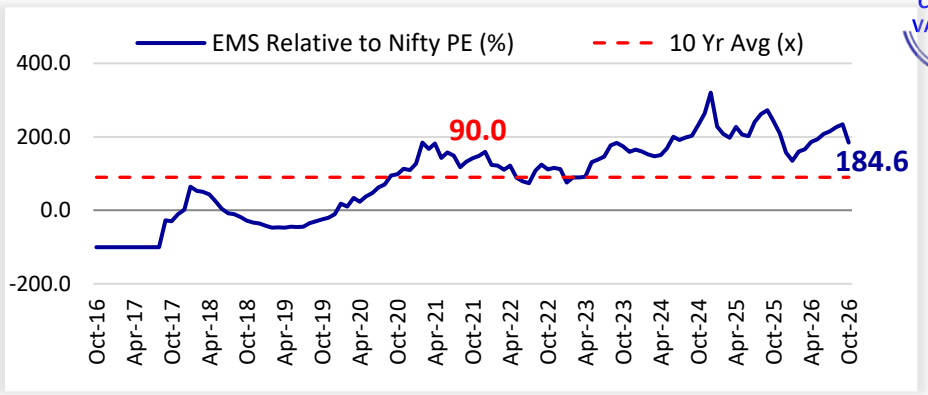
Structural growth momentum remains intact; input and logistics costs a key monitorable

- The EMS sector is trading at 48.8x one-year forward P/E, above its 10-year avg. of 39.6x (at a 23% premium). On a P/B basis, it is trading at 7.7x, reflecting a 53% premium to its 10-year average multiple of 5.1x.
- According to the FRED Producer Price Index for Semiconductor and Other Electronics Component Manufacturing, the price index for Sep'26 was 75.3, flat MoM.
- According to the Drewry World Container Index, freight costs remained flat. The rate was ~USD4,463 per 40ft container in Oct'26 .

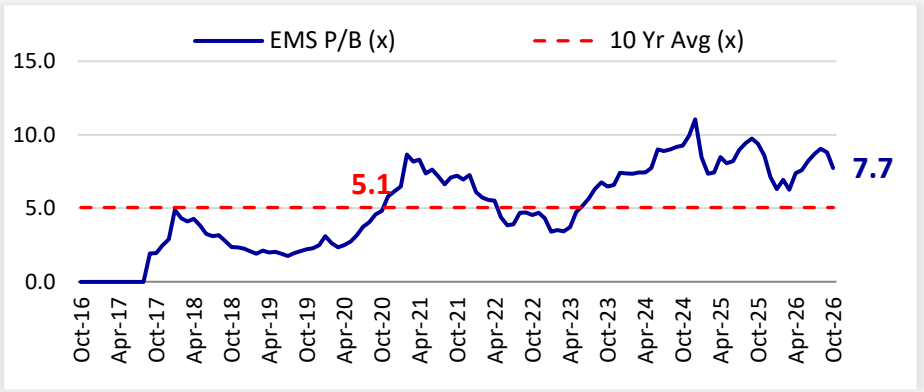
12-month forward EMS P/E (x)



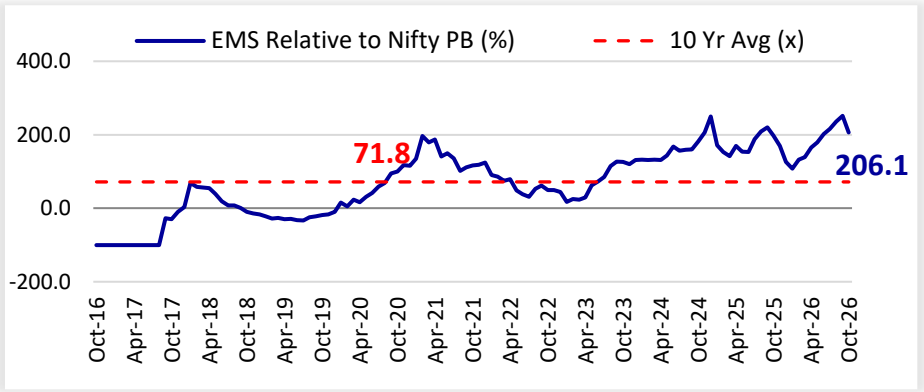
EMS P/E relative to Nifty P/E (%)



12-month forward EMS P/B (x)



EMS ROE (%)

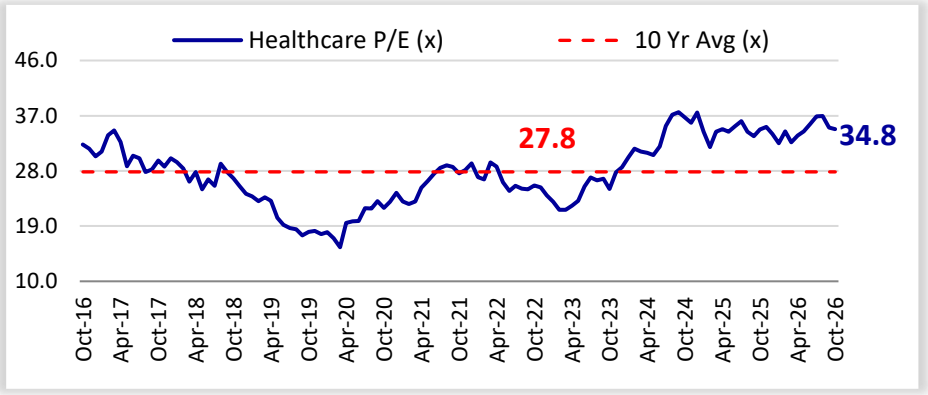


Valuation at a premium to its 10-yr average; outlook continues to strengthen selectively

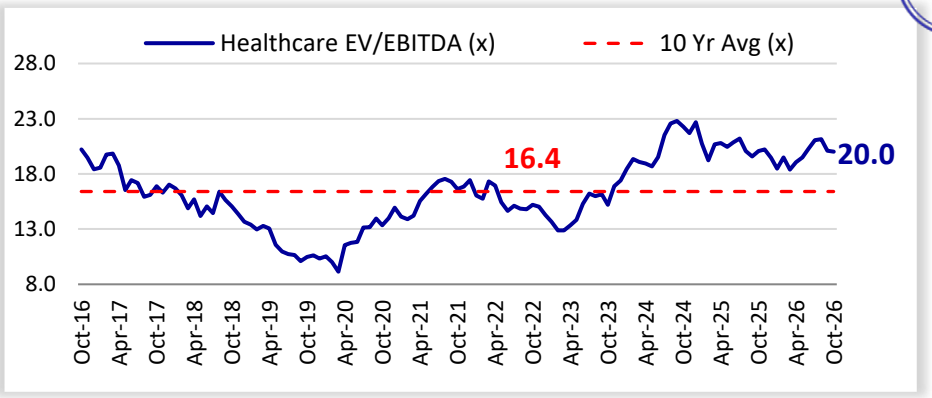
- The healthcare sector currently trades at 34.8x P/E, ~25% above its 10-year average of 27.8x but below its decade-high of 37.7x in Sep'25. Improving fundamentals and a strong long-term growth outlook across DF, CDMO, and hospitals continue to support the premium valuation.
- The DF market continues to exhibit healthy growth, with improving traction in acute therapies and sustained strength in chronic segments. Product launches, higher field-force productivity and deeper healthcare penetration are expected to remain key growth drivers.
- The US generics outlook is selectively favorable for players with differentiated pipelines and limited exposure to competitive pressures. INR depreciation is likely to provide a partial cushion against pricing erosion, while global geopolitical uncertainties could keep logistics costs volatile.
- The CDMO sector outlook remains encouraging, underpinned by healthy RFP activity, deeper customer engagements, and ongoing capacity additions. Growth is expected to be increasingly skewed toward players with niche capabilities/enhanced capacities..
- The hospital sector may remain under pressure given the evolving dynamics around pricing of medicines/consumables by hospitals.

COMPANY VALUATION

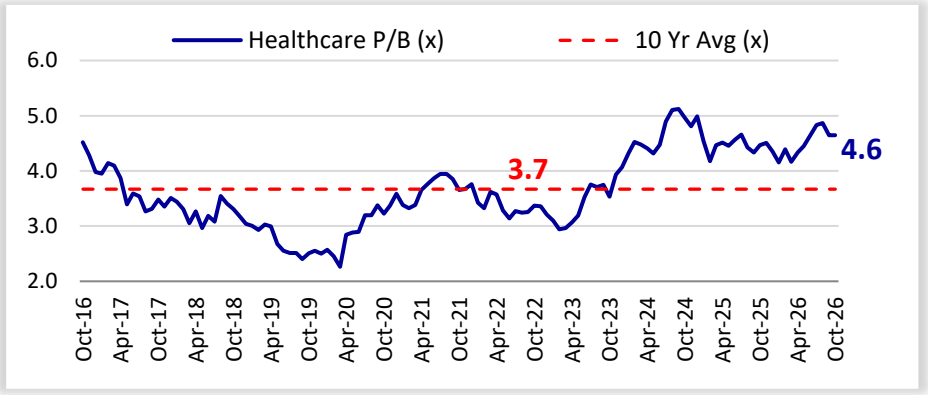
12-month forward Healthcare P/E (x)



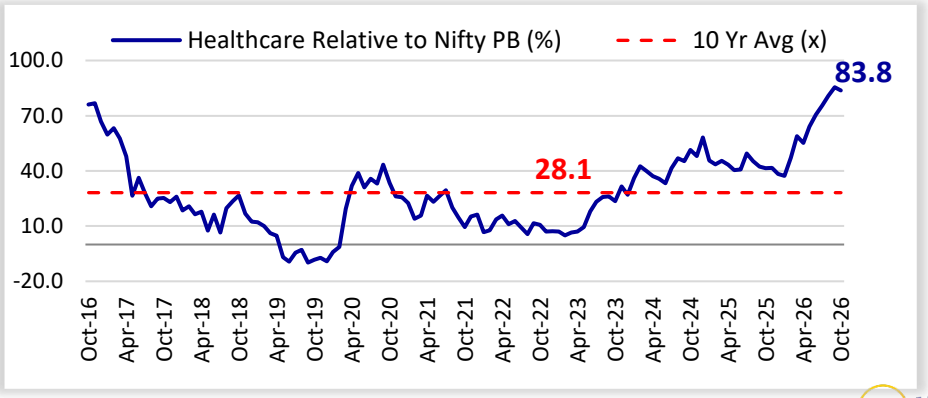
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



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

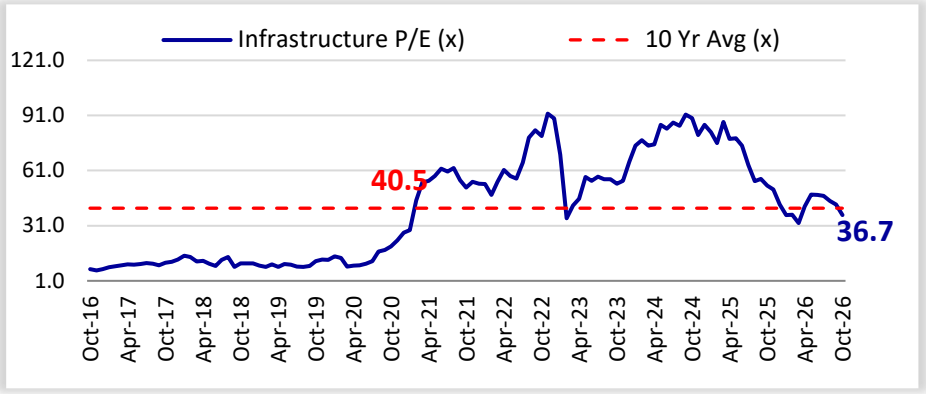


NHAI's awarding remains muted despite weak FY26; pipeline remains strong for FY27

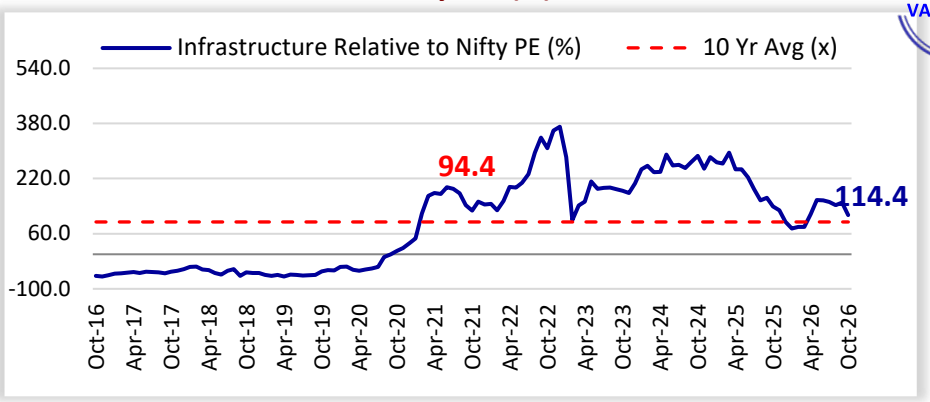
- The Infrastructure sector is trading at a P/B of 2.6x, which is at a ~4% discount to its long-term historical average of 2.7x.
- Project awarding remains subdued YTD in FY27, with just ~388km of projects being awarded, while construction stands at ~1,758km. NHAI has a strong pipeline in place and is 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 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 INR71b in Sept'26, with a daily run rate of ~INR2.4b.

COMPANY VALUATION

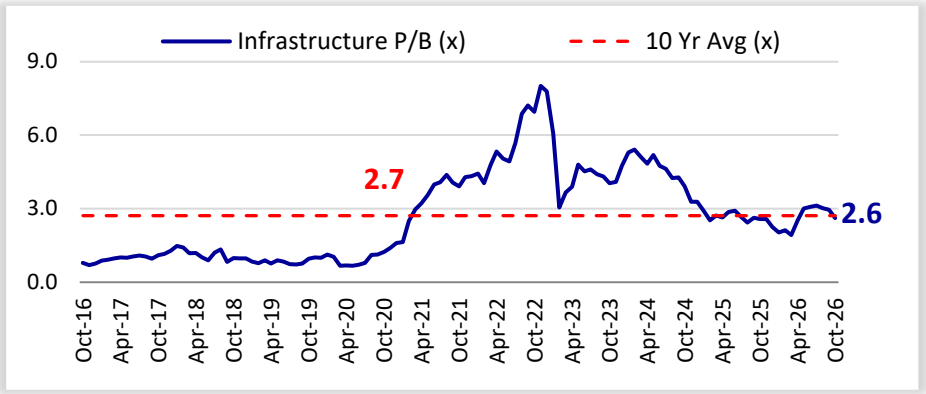
12-month forward Infrastructure P/E (x)



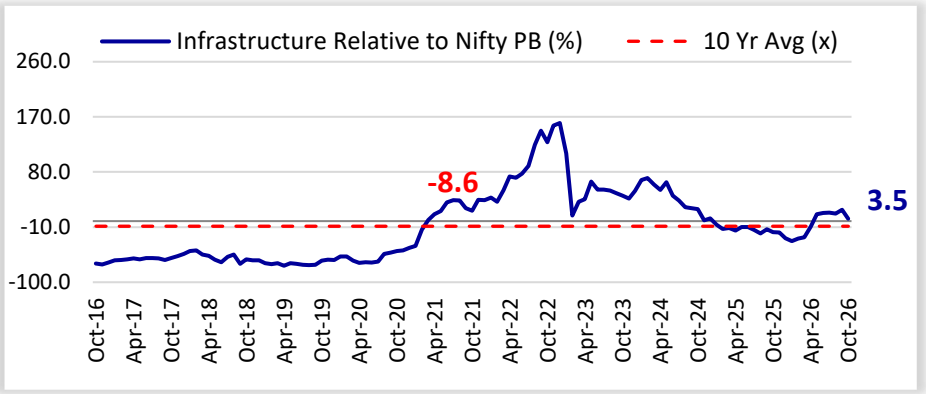
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



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



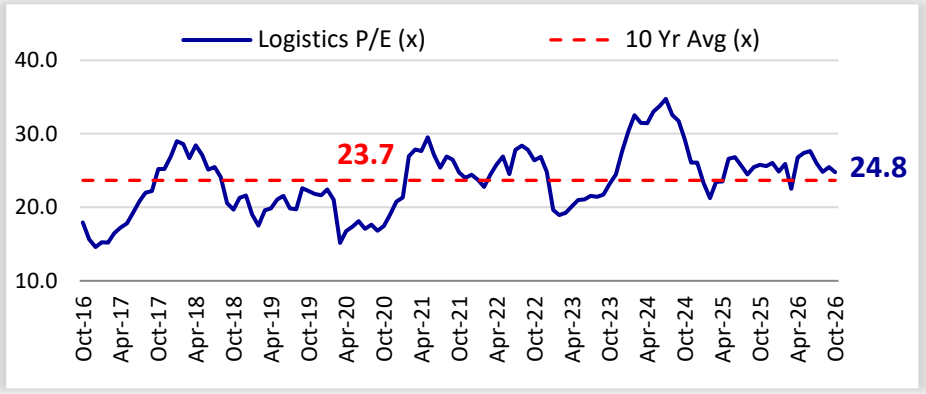
Logistics

Strong consumption trends to support freight and shipment growth

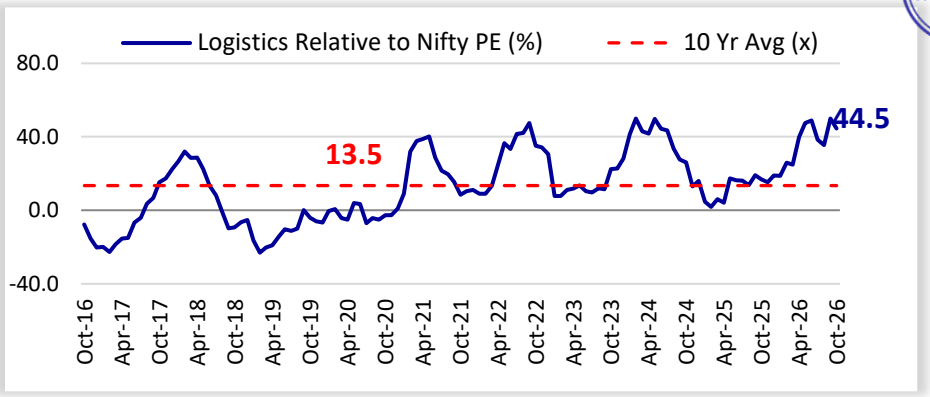
- The Logistics sector is trading at a P/E ratio of 24.8x, representing a 5% premium to its 10-year historical average of 23.7x.
- Logistics operations have been growing consistently on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~5% YoY in Sept'26. Toll collection in FY26 was up ~15% vs. ~12% in FY25. The e-way bill generation was up ~7% in Sept'26 vs. 20% in FY26.
- Volume growth has been strong despite the fuel price hike, supported by the recent reduction in GST rates in select products aimed at stimulating broader consumption and strong e-commerce consumption. The resulting improvement in demand is expected to translate into higher shipment volumes for logistics companies.
- With a structural shift toward 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.

COMPANY VALUATION

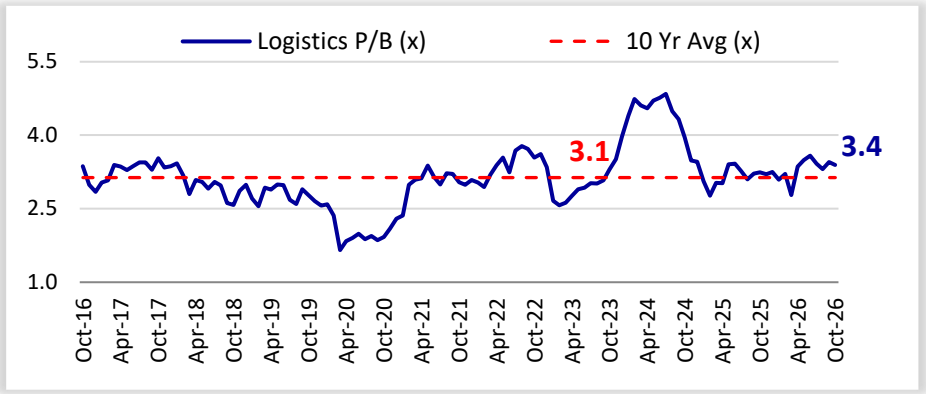
12-month forward Logistics P/E (x)



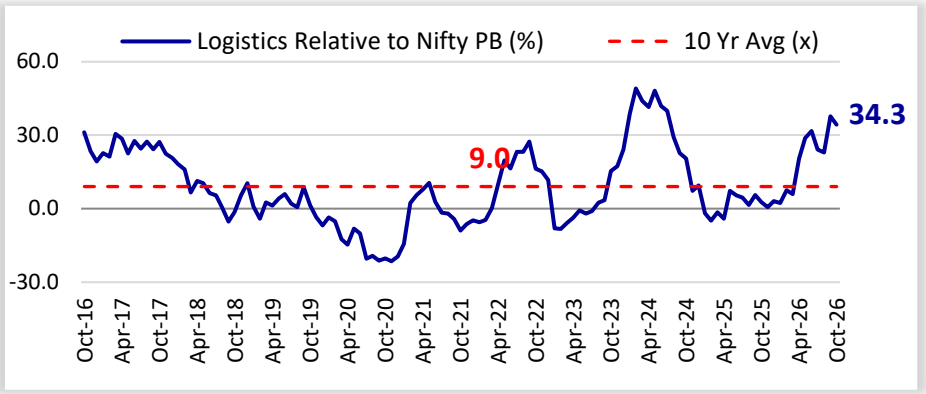
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



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

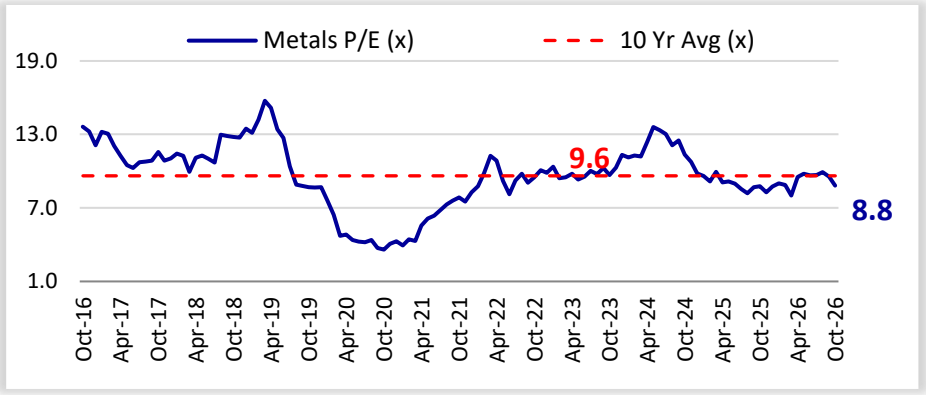


Prices remain supportive, cost inflation raising concern

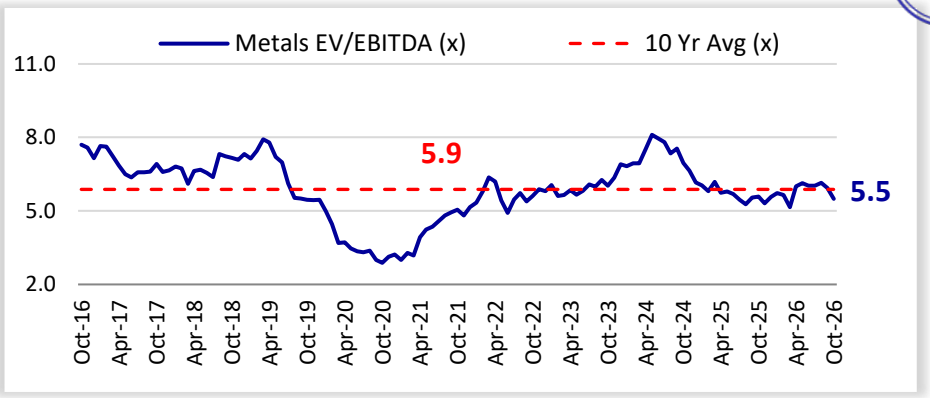
- The Metals sector is currently trading at ~5.5x EV/EBITDA, below its 10-year historical average of ~5.9x. Ferrous prices hit a multi-year high, while non-ferrous prices stood firm amid global uncertainty.
- Rebar prices reached INR64,000/t in Oct'26, led by weak secondary long supplies. Flat steel prices rose to INR65,000 in Oct'26, supported by lower channel inventories amid a maintenance shutdown in 1Q coupled with a surge in coking coal prices.
- Non-ferrous metal prices were resilient during the month, whereas copper/Zinc prices remained at USD14,500/t and USD3,750/t during Oct'26, while LME aluminum declined to USD3,000/t.
- Energy costs increased significantly. Coking coal price remained elevated at USD290/t in Oct'26 amid supply disruptions in China, which could soften margins going forward in the absence of healthy pricing support.

COMPANY VALUATION

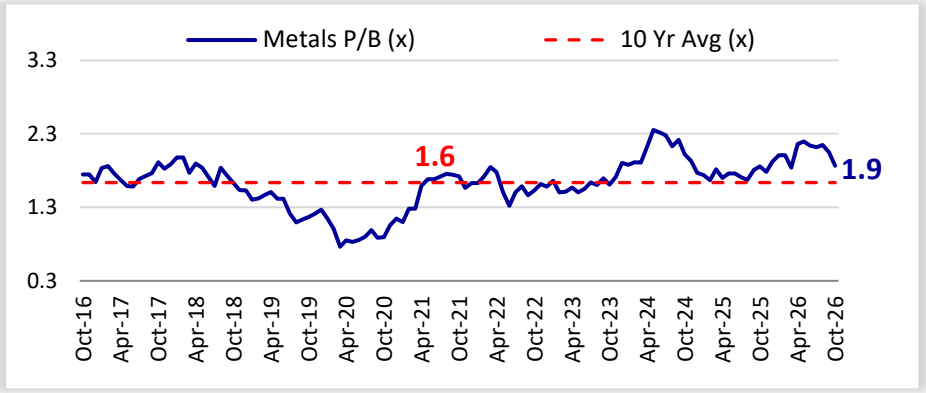
12-month forward Metals P/E (x)



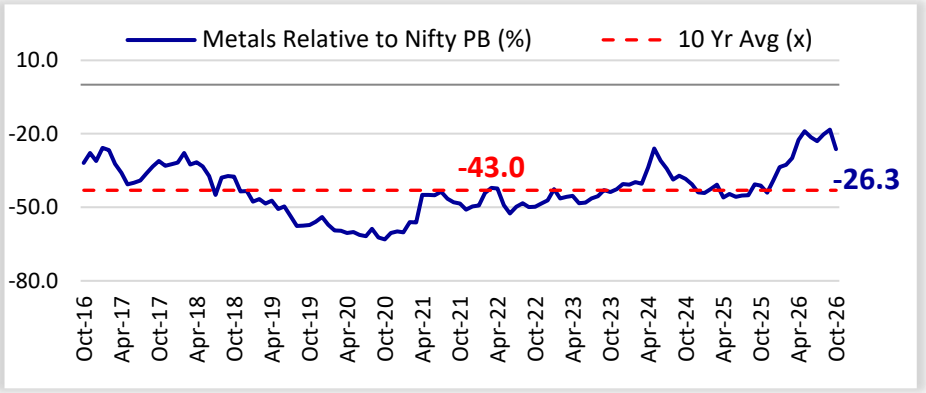
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



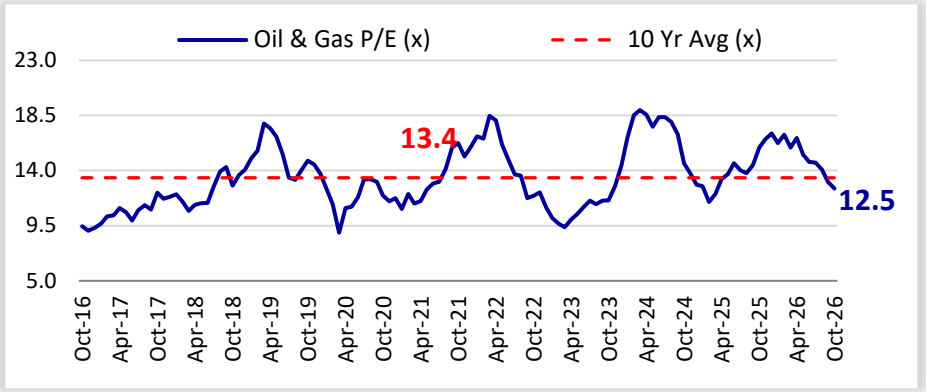
Metals P/B relative to Nifty P/B (%)



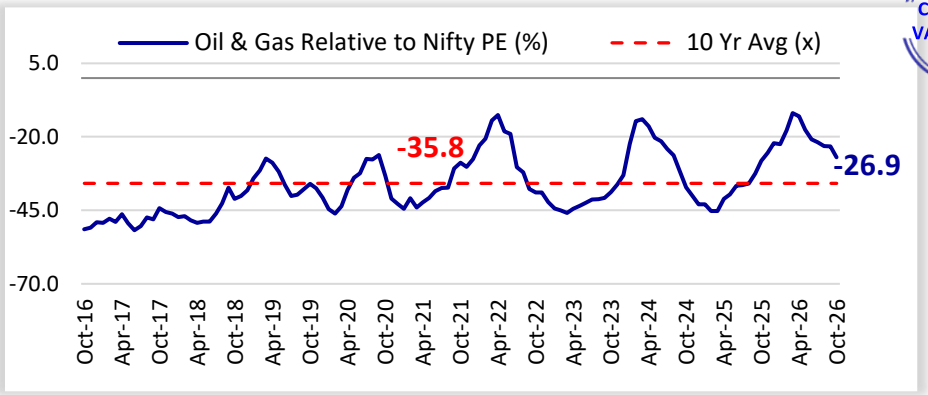
Crude and product cracks at multi-year highs

- The sector is trading at a P/B of 1.2x, below its historic average of 1.5x (18% discount) and a P/E of 12.5x vs. its historical average of 13.4x (7% discount).
- Brent crude oil price averaged USD106.7/bbl in Oct'26 (up USD4.7/bbl MoM from USD102/bbl in Sep'26), as stalled US-Iran talks, a record spike in Hormuz shipping attacks, and Houthi strikes on Saudi infrastructure kept the geopolitical risk premium elevated.
- Gasoil cracks were down 3% MoM, while gasoline cracks were up 41% MoM, averaging USD62.3/USD36.6 per bbl in Oct'26.
- Gross marketing margin for petrol/diesel stood at INR(16.2)/INR(31.6) per lit in Oct'26 vs. INR(9.1)/INR(30.7) per lit in Sep'26. The spot LNG price was USD27.5/mmBtu in Oct'26 (up 8% MoM).

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

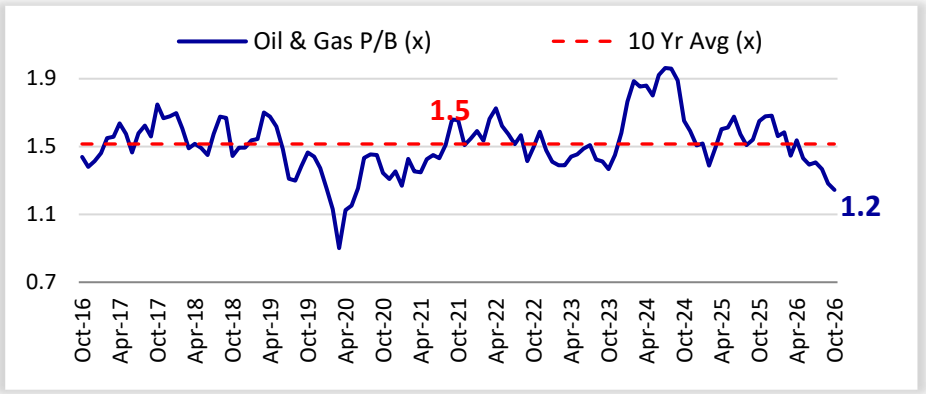


Oil & Gas P/E relative to Nifty P/E (%)

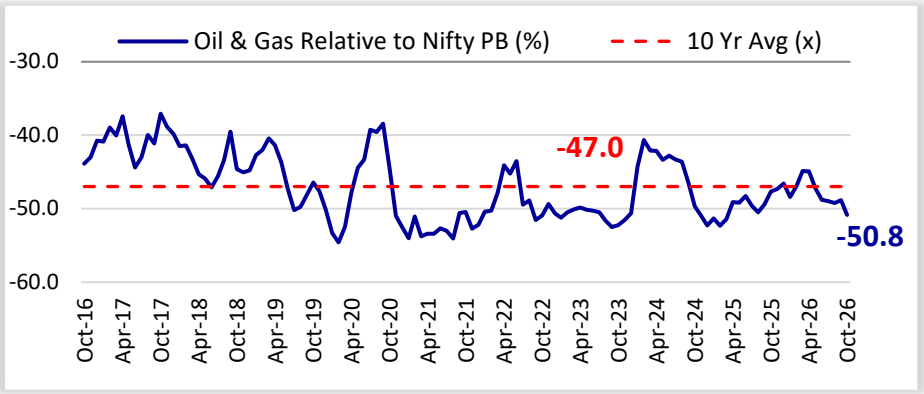


COMPANY VALUATION

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



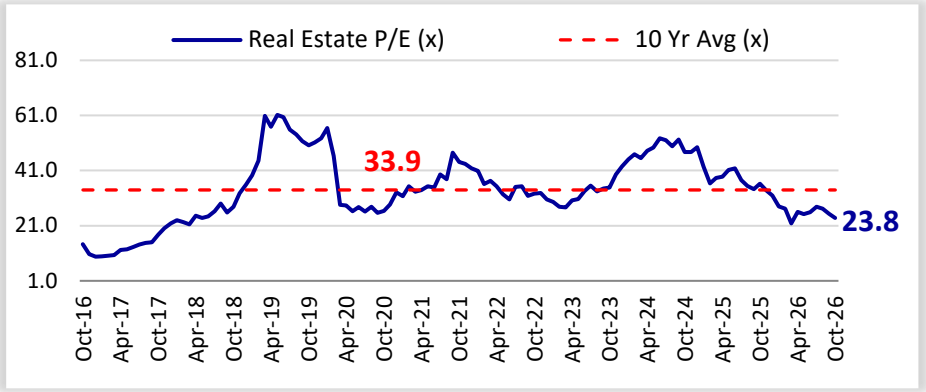
Oil & Gas P/B relative to Nifty P/B (%)



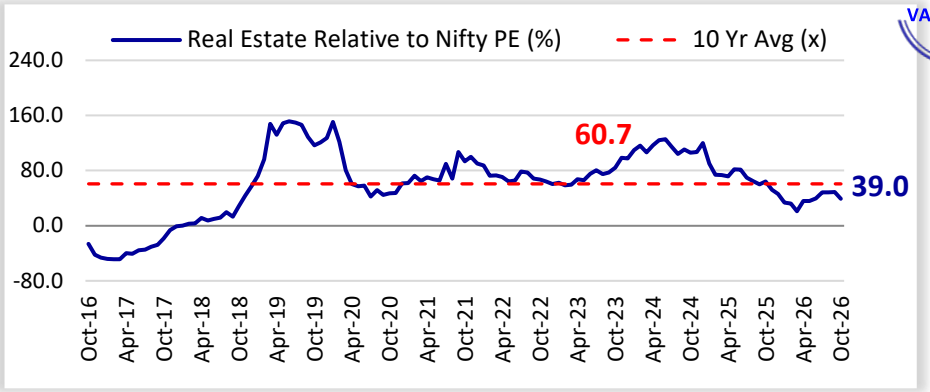
Residential market remains resilient due to stabilizing demand

- The Real Estate sector is trading at a P/E of 23.8x, below its 10-year historical average of 33.9x (30% discount).
- Home sales across eight major markets grew 1% YoY to 171,471 units in H1 2026, indicating market stabilization amid global uncertainties and a pause in rate cuts. Bengaluru led growth at 5%, while NCR declined 7%.
- New launches rose 4% YoY to 187,350 units, exceeding sales by ~15,900 units. Unsold inventory increased 4% to 525,695 units, while premium homes above INR10m contributed 54% of sales, highlighting increasing market premiumization.
- Residential prices continued to rise, led by Faridabad and Delhi at 18% YoY, but developers increasingly relied on incentives to sustain demand. With sales stagnating, inventory rising, and launches outpacing absorption, inventory risks could intensify in 2HFY26.

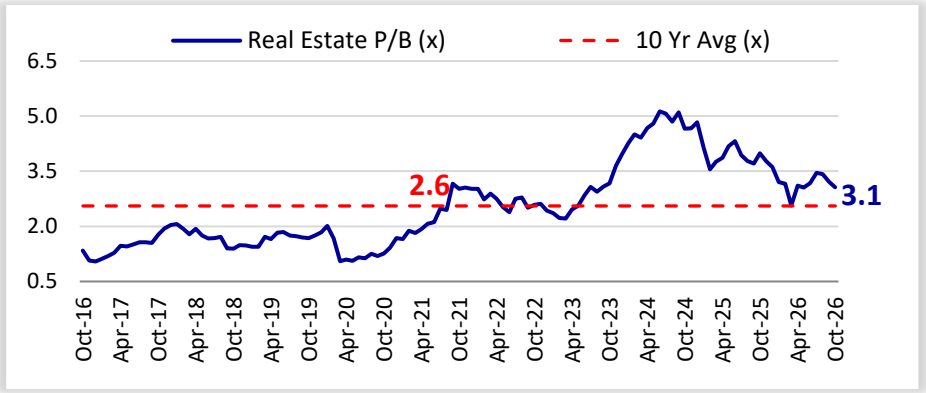
12-month forward Real Estate P/E (x)



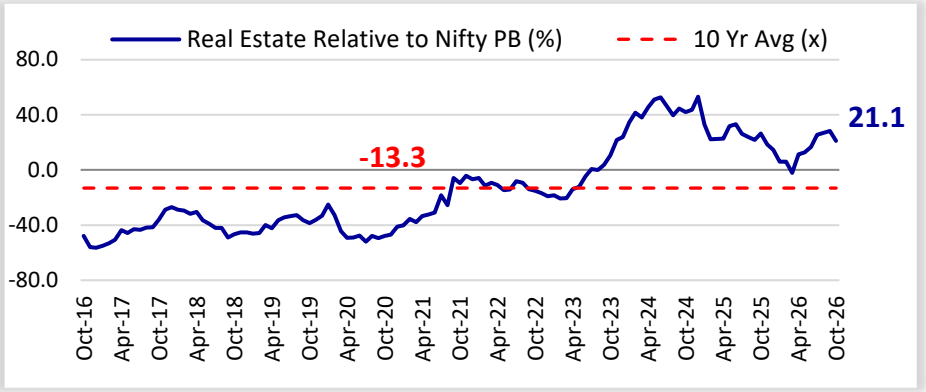
Real Estate P/E relative to Nifty P/E (%)



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



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

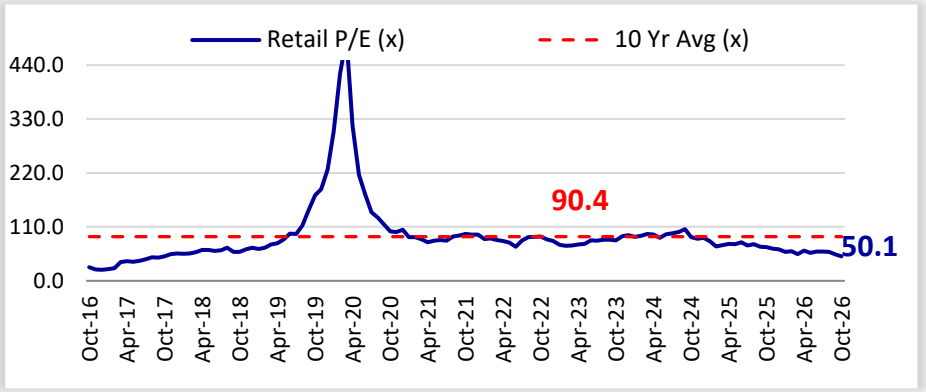


Comfort over style: 52% of young Indians prioritize ease when buying festive footwear

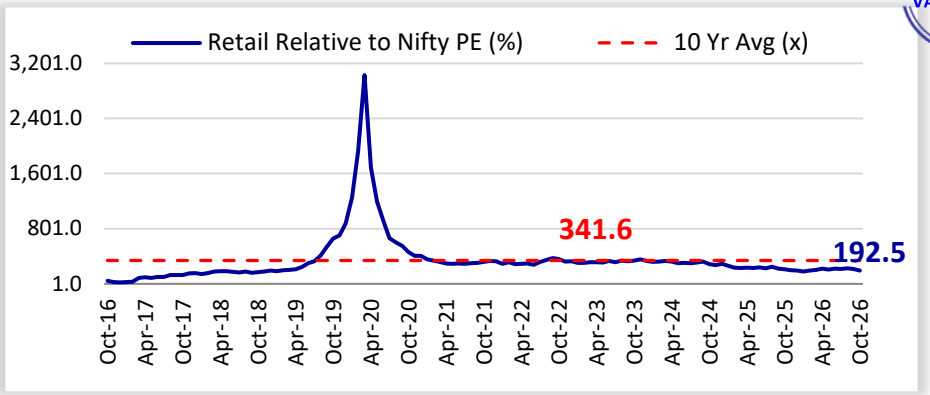
- The Retail sector is trading at a P/E ratio of 50.1x, which is at a 45% discount to its 10-year historical average of 90.4x.
- A recent survey reveals that comfort tops the list of priorities for young Indian consumers when selecting festive footwear. About 58.1% of participants intend to spend under Rs 2,000 on their buys. Ethnic styles maintain their appeal, with 30.3% favoring this category, despite evolving fashion trends. Both discounts and overall shopping experiences significantly sway purchasing choices, while only 46.2% of high-intent shoppers plan to include footwear in festive shopping
- Myntra is seeing over 30% growth in orders and customers this year as Gen Z accounts for half its customer base. The head of Myntra, Sharon Pais, says fashion spending is becoming essential for young consumers, while festive average order values rose 10–12%. The platform is gaining traction with direct-to-consumer brands and expanding rapid delivery through M Now and a new store-linked pilot.

COMPANY VALUATION

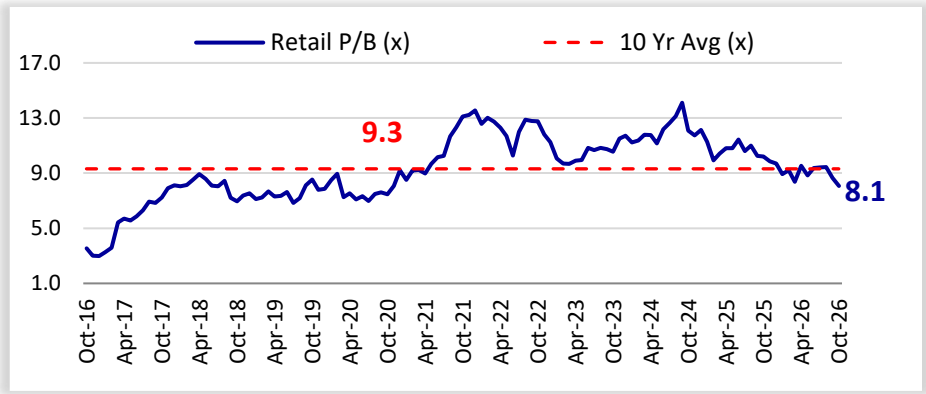
12-month forward Retail P/E (x)



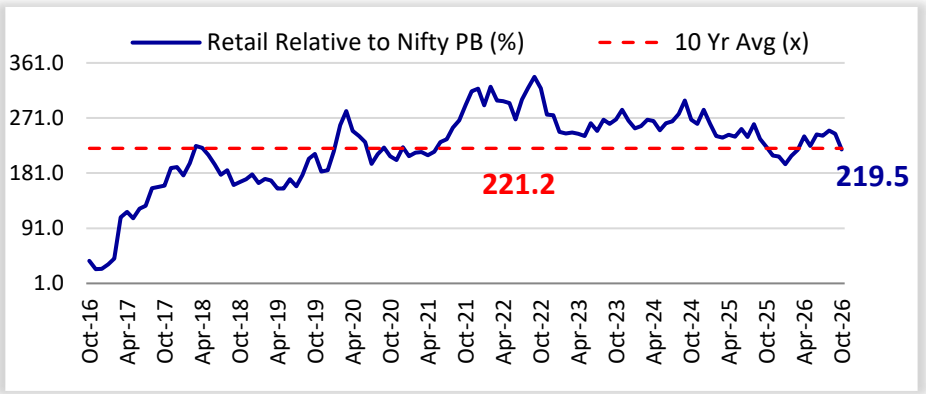
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



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

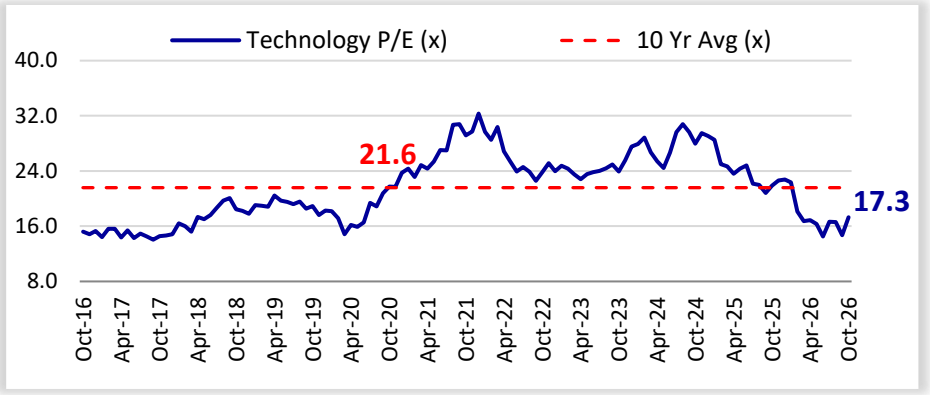


Deal activity remains healthy, but revenue conversion stays gradual

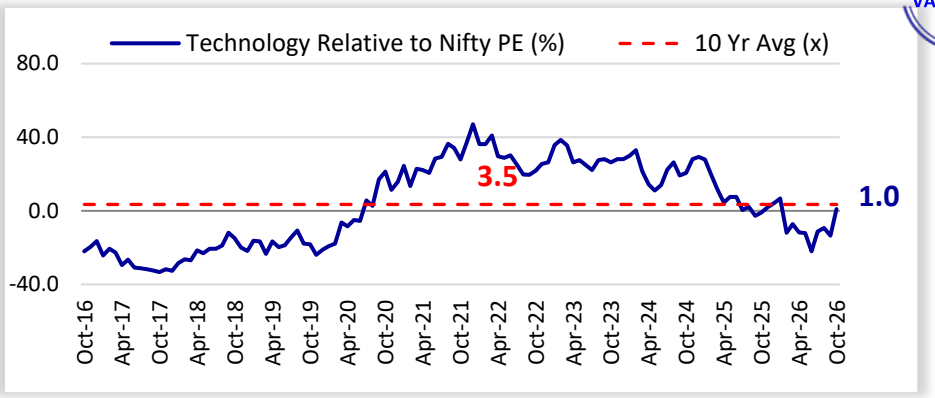
- The sector is trading at a P/E of 17.3x, below its 10-year average of 21.6x (~20% discount). We remain watchful of the earnings outlook, with demand being affected by the rising interest-rate environment, geopolitical uncertainty, and AI-led productivity gains. Client decision-making has been slow, discretionary spending has moderated, and productivity-led efficiency gains are increasingly being reflected in revenue growth.
- Large transformation programs and AI-led engagements are supporting deal activity, but bookings remain volatile and conversion to revenue should be gradual. Client-specific issues, project ramp-downs and continued caution on discretionary spending are likely to keep near-term growth subdued.
- AI-led productivity is increasingly being embedded into service delivery, with efficiency gains being shared with clients through lower effort requirements and pricing. While AI-led transformation is expanding the addressable market, incremental revenue opportunities are still scaling up and may not fully offset the deflation in traditional services. Investments in AI capabilities, platforms, and delivery models are therefore being sustained, while the pace of monetization and margin benefits remains dependent on the scale and maturity of these engagements.

COMPANY VALUATION

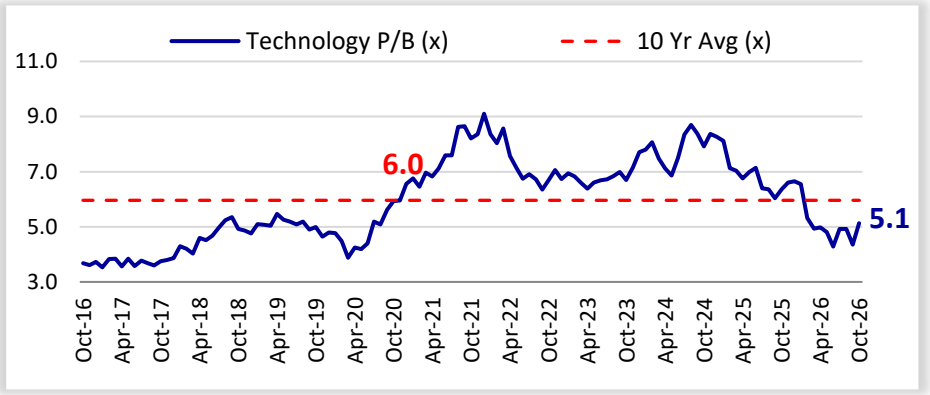
12-month forward Technology P/E (x)



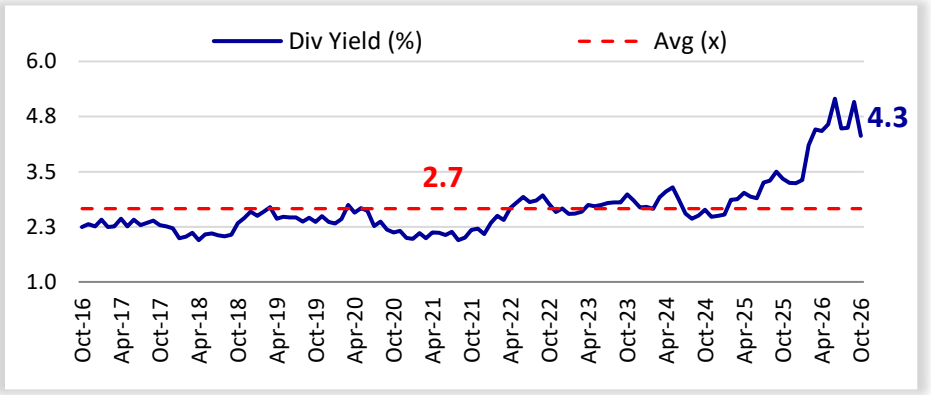
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



Technology Div Yield (%)

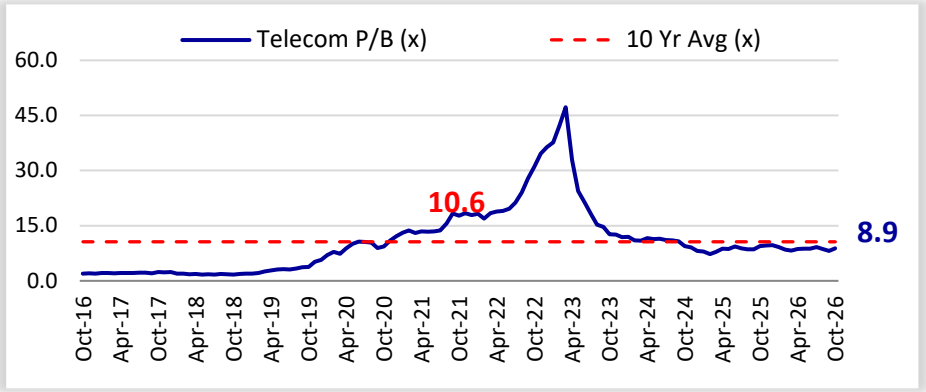


Trades near to its historical averages

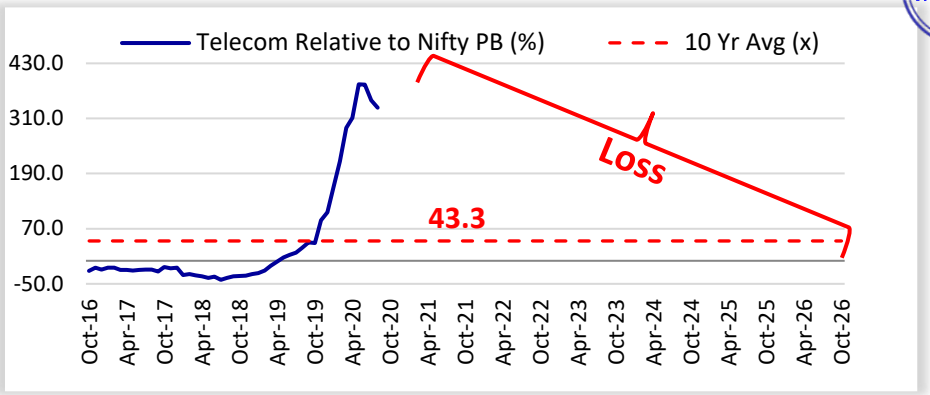
- The Telecom sector is trading at an EV/EBITDA ratio of 8.7x, which is at a 5% discount to its 10-year historical average of 9.1x.
- Jio Platforms became the 3,138th company to list on the NSE after a significant public offering. The listing resulted in a notable 21.36% increase, making Jio the second-most valuable Indian company. Mukesh Ambani expressed strong emotions as he witnessed his children outline their vision for the future. Following the listing ceremony, the family visited a temple and celebrated with a drone show.
- The Indian government is in discussions to create a hardware device for monitoring satellite communications from foreign providers. This device aims to ensure national security by controlling internet traffic from companies like Starlink. Officials state that this security layer will prevent potential risks associated with untrusted transport carriers. Notably, Starlink has faced regulatory challenges for not complying with local infrastructure regulations.

COMPANY VALUATION

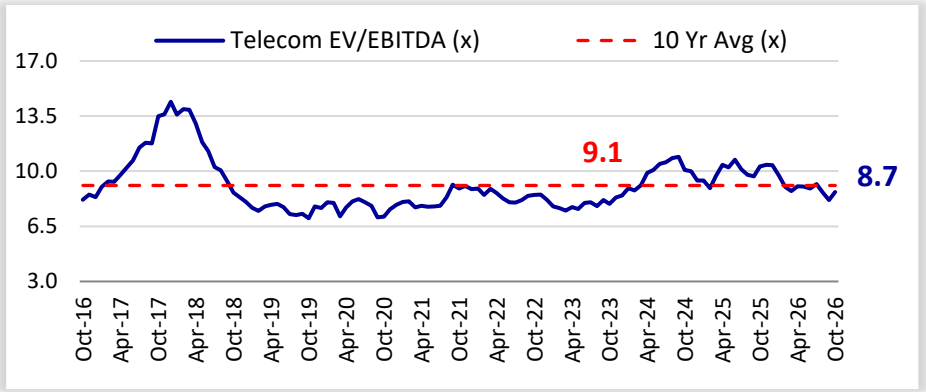
12-month forward Telecom P/B (x)



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



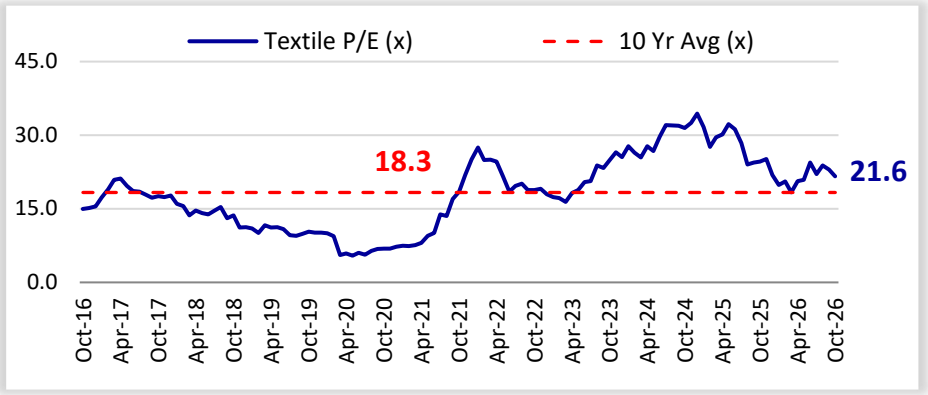
12-month forward Telecom EV/EBITDA (x)



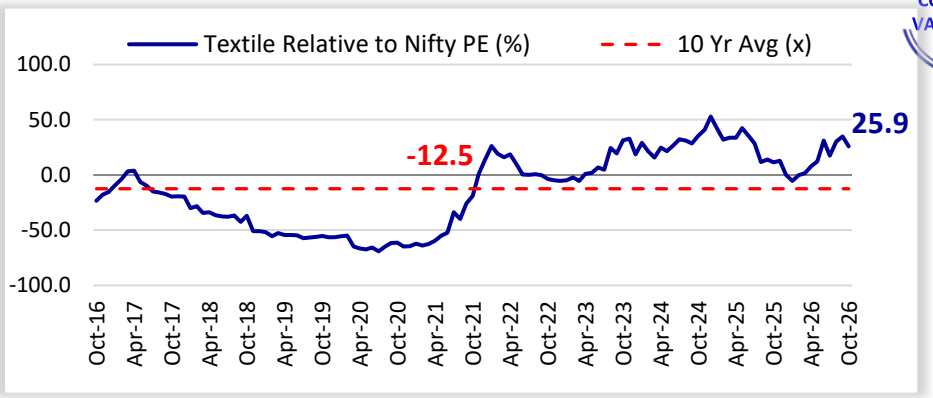
Spinning margins peak as export recovery gradually builds

- The Textile sector is trading at 21.6x one-year forward P/E, above its 10-year avg. of 18.3x at a 18% premium. On a P/B basis, it is trading at 2.9x, reflecting a 31% premium to its 10-year average multiple of 2.2x.
- Spinning spreads remain healthy, though normalization is likely: Strong yarn demand, limited capacity additions and improved China buying supported spreads to ~INR 150/kg in FY27 YTD from ~INR 130/kg in FY26, with 2QFY27 likely near peak levels. Spreads may moderate by 5-10% as fresh cotton arrivals improve supply.
- US/UK/EU apparel retail grew 3-5% YoY in Apr-Jul'26, while imports remained weak amid inventory management. 2H recovery, supplier consolidation, global sourcing diversification, and UK/EU trade deals should support market-share gains, with upstream players likely to recover faster; RoDTEP extension through Dec'26 remains supportive of export competitiveness.

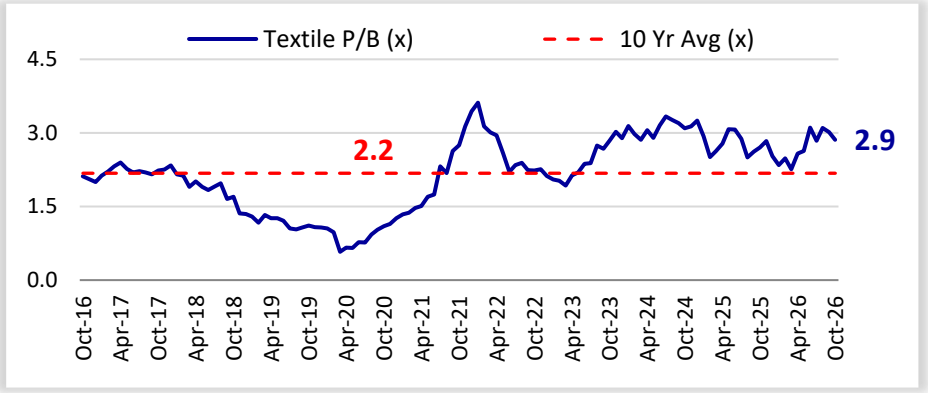
12-month forward Textile P/E (x)



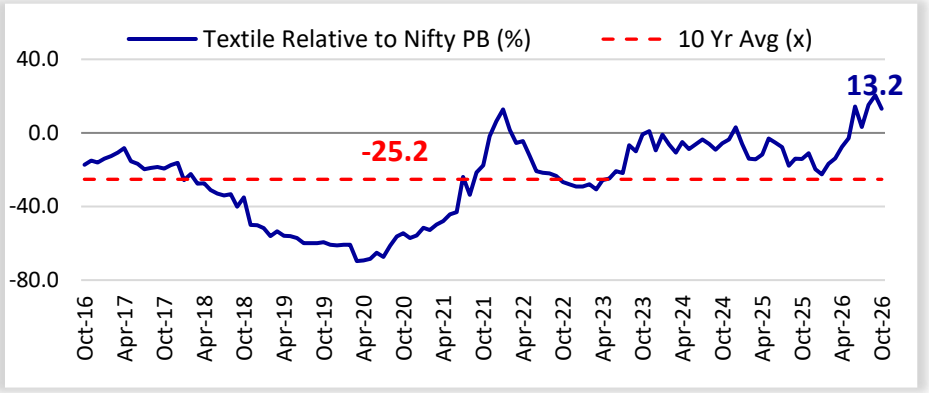
Textile P/E relative to Nifty P/E (%)



12-month forward Textile P/B (x)



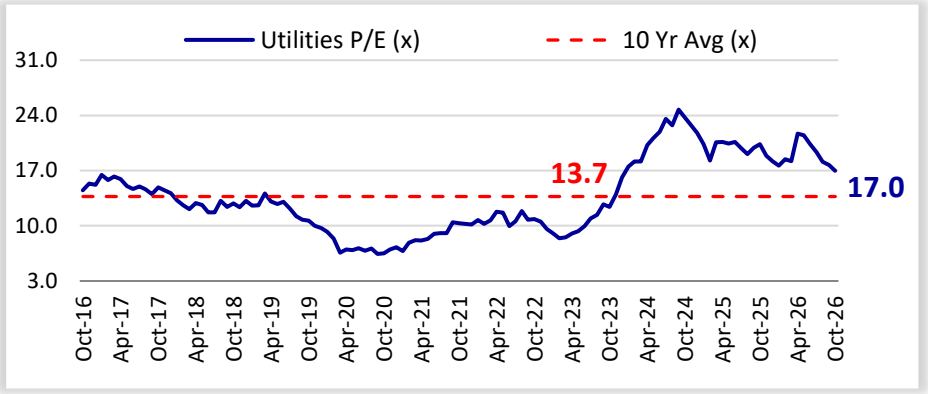
Textile ROE (%)



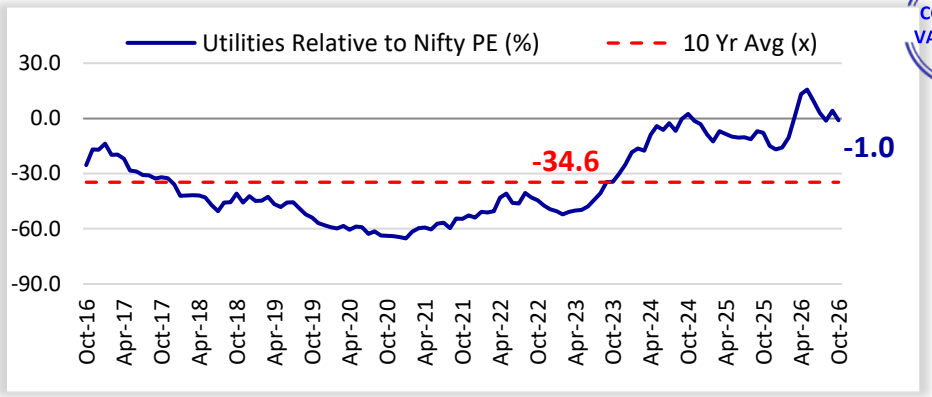
Strong demand growth; RE leads capacity additions

- The Utilities sector is currently valued at a P/E ratio of 17x and a P/B ratio of 2.3x, representing 24% and 28% premiums to their historical 10-yr averages of 13.7x and 1.8x, respectively.
- The 3.9GW of generation capacity was added in Sep'26, comprising 0.2GW of thermal capacity (from coal) and 3.7GW of renewable capacity (3GW solar and 0.7GW wind), taking India's total installed capacity to 561GW.
- Peak power demand rose 17% YoY to 269GW in Sep'26.
- 162BUs were supplied in Sep'26 (+12% YoY), while power generation stood at 174BUs (+13% YoY). The share of thermal and renewable (excluding large hydro) generation in India's power generation mix stood at 68% and 18%, respectively, in Sep'26 (vs. 66% and 17% in Sep'25). Hydro generation's share declined to 11% from 14% over the same period.
- 25,445MVA of substation capacity and 1807ckm of transmission lines were added in Sep'26.

12-month forward Utilities P/E (x)

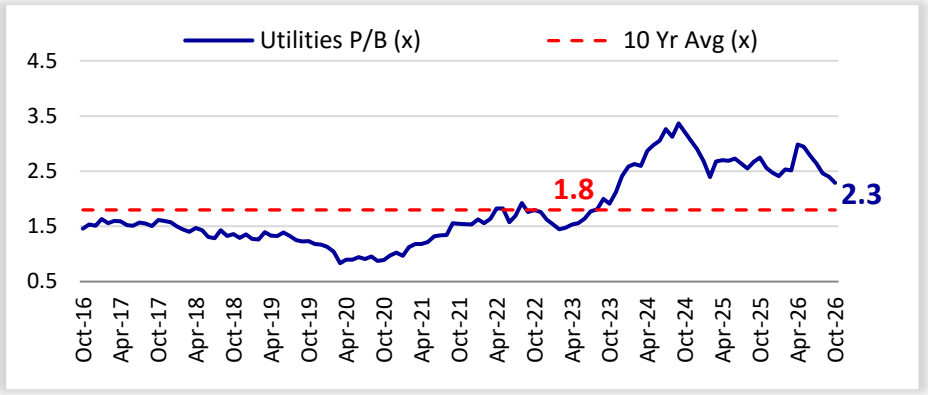


Utilities P/E relative to Nifty P/E (%)

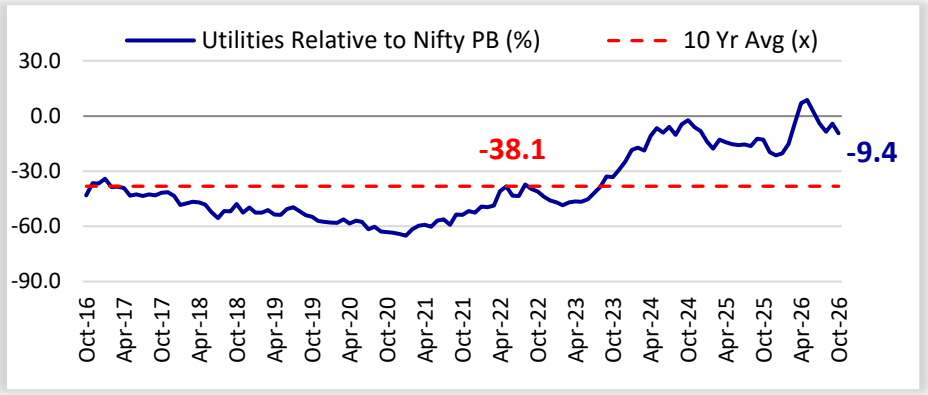


COMPANY VALUATION

12-month forward Utilities P/B (x)



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



Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Automobiles	**22.9**	**23.9**	**-4**	**27.2**	**20.5**	**34**	**14**	**3.8**	**3.6**	**5**	**4.2**	**3.0**	**51**	**27**
Amara Raja Energy	14.8	22.2	-33	29.8	14.7	-13	6	1.4	2.8	-51	3.9	1.7	-46	-2
Ashok Leyland	20.9	22.6	-7	30.4	14.7	22	8	5.6	4.6	21	5.8	3.4	121	62
Apollo Tyres	14.0	17.4	-20	21.6	13.1	-19	-17	1.0	1.1	-10	1.5	0.8	-59	-60
Balkrishna Inds	25.1	27.4	-8	35.6	19.2	46	31	3.2	4.3	-27	5.3	3.3	25	51
Bajaj Auto	19.9	20.0	0	24.2	15.8	16	-4	7.6	5.1	50	6.8	3.4	199	77
Bharat Forge	42.1	50.5	-17	73.7	27.2	146	142	6.2	5.4	16	6.7	4.1	147	88
Bosch	42.5	37.5	13	43.5	31.5	148	80	6.9	5.4	29	6.6	4.1	174	87
CEAT	18.6	21.7	-14	33.0	10.3	9	4	2.2	2.0	12	2.5	1.4	-14	-32
CIE Automotive	13.5	20.5	-34	25.7	15.3	-21	-2	1.6	2.0	-21	2.6	1.4	-38	-30
Craftsman Auto	31.4	30.2	4	39.8	20.7	83	45	4.2	3.9	7	4.5	3.3	64	35
Eicher Motors	29.4	30.8	-5	36.7	24.9	72	47	6.3	6.3	1	8.1	4.5	151	119
Endurance Tech.	25.1	33.2	-25	39.8	26.6	46	59	3.8	4.9	-23	6.0	3.9	50	72
Escorts Kubota	20.2	21.6	-6	30.3	12.8	18	3	2.1	2.5	-17	3.2	1.8	-18	-13
Exide Inds.	19.9	22.8	-12	29.1	16.5	16	9	1.7	2.2	-22	3.0	1.4	-32	-22
Gabriel India	39.8	22.1	80	29.7	14.5	132	6	8.5	3.9	120	5.9	1.8	238	35
Happy Forgings	33.9	32.4	4	38.6	26.3	98	55	6.0	5.0	21	6.0	3.9	137	73
Hero MotoCorp	16.4	18.1	-10	21.2	15.1	-4	-13	4.2	4.1	1	5.1	3.1	65	44
Hyundai Motor	24.0	29.8	-20	34.2	25.4	40	43	5.9	7.5	-22	8.6	6.5	132	162
Mahindra & Mahindra	19.5	19.0	3	23.3	14.8	14	-9	3.7	3.1	18	4.2	2.0	45	9
Maruti Suzuki	22.3	32.9	-32	42.1	23.7	30	58	3.0	4.1	-28	4.9	3.4	17	43
MRF	22.1	27.0	-18	35.5	18.5	29	29	2.1	2.4	-16	2.8	2.1	-19	-15
Motherson Wiring	32.7	43.5	-25	49.0	38.1	91	108	9.0	14.2	-37	16.9	11.4	255	394
Samvardhana Motherson	23.7	40.0	-41	64.2	15.8	38	91	3.4	3.1	7	4.3	2.0	33	9
Sona BLW Precis.	57.2	61.0	-6	79.9	42.0	234	192	7.7	8.9	-13	12.9	4.8	206	209
Tenneco Clean	23.9	32.0	-25	35.7	28.2	39	53	11.6	15.4	-25	17.2	13.7	359	439
TVS Motor	33.6	33.2	1	40.3	26.1	96	59	10.5	7.9	33	10.4	5.4	315	175
Tube Investments	47.5	52.7	-10	79.2	26.3	177	152	5.7	8.3	-31	12.3	4.3	126	190
Uno Minda	38.0	42.4	-10	54.0	30.7	122	103	6.5	5.7	14	7.6	3.8	158	99
Banks-Private	**13.1**	**20.6**	**-36**	**26.1**	**15.0**	**-23**	**-1**	**1.8**	**2.5**	**-27**	**2.8**	**2.1**	**-28**	**-14**
Axis Bank	10.9	35.6	-69	87.9	-16.6	-37	70	1.5	1.9	-21	2.2	1.6	-42	-34
AU Small Finance	15.1	26.9	-44	36.5	17.3	-12	29	2.5	3.8	-34	5.0	2.7	-1	33
Bandhan Bank	8.5	21.2	-60	30.0	12.3	-51	1	0.9	2.6	-67	4.3	0.9	-65	-8
DCB Bank	5.6	10.5	-47	16.2	4.9	-67	-50	0.8	1.1	-27	1.6	0.5	-69	-62
Equitas Small Fin.	6.4	25.6	-75	48.1	3.1	-63	22	0.8	1.3	-36	1.6	1.0	-66	-54
Federal Bank	14.8	11.3	31	15.4	7.2	-14	-46	1.7	1.2	45	1.5	0.9	-31	-58

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
HDFC Bank	12.1	20.0	-40	23.1	16.9	-30	-4	1.6	2.9	-45	3.5	2.4	-37	2
ICICI Bank	14.6	21.9	-33	31.7	12.1	-15	5	2.3	2.3	0	2.8	1.9	-7	-18
IDFC First Bank	11.4	22.4	-49	31.6	13.3	-33	7	1.2	1.3	-12	1.6	1.1	-54	-54
IndusInd Bank	10.9	24.1	-55	38.5	9.7	-36	15	0.9	2.0	-56	3.1	0.9	-64	-29
Kotak Mah. Bank	16.7	24.1	-31	30.1	18.2	-2	16	2.1	3.0	-32	3.8	2.3	-18	6
RBL Bank	16.9	25.0	-32	39.2	10.8	-1	19	1.2	1.5	-20	2.4	0.5	-54	-49
Banks-PSU	**7.4**	**9.1**	**-18**	**14.7**	**3.5**	**-57**	**-57**	**1.1**	**0.9**	**20**	**1.1**	**0.7**	**-57**	**-68**
Bank of Baroda	5.5	5.8	-4	7.2	4.4	-68	-72	0.7	0.8	-2	1.0	0.5	-71	-74
Canara Bank	4.8	4.7	2	5.6	3.7	-72	-78	0.8	0.7	20	0.9	0.5	-66	-75
Indian Bank	7.5	10.0	-25	19.9	0.0	-56	-52	1.3	0.8	65	1.1	0.4	-50	-73
Punjab Natl.Bank	5.9	9.2	-36	12.6	5.8	-65	-56	0.8	0.8	9	1.1	0.5	-67	-73
St Bk of India	9.1	10.3	-12	15.1	5.4	-47	-51	1.3	1.2	8	1.4	1.0	-49	-58
Union Bank (I)	6.2	4.9	26	6.2	3.6	-64	-77	0.9	0.7	38	0.9	0.4	-64	-77
NBFC	**13.0**	**14.7**	**-12**	**16.9**	**12.5**	**-24**	**-30**	**1.6**	**1.8**	**-11**	**2.1**	**1.5**	**-36**	**-37**
Aditya Birla Cap	15.1	17.9	-16	24.8	10.9	-12	-14	2.1	1.9	13	2.7	1.1	-16	-35
AAVAS Financiers	9.9	31.5	-68	44.7	18.3	-42	51	1.3	4.0	-67	5.6	2.4	-47	39
Bajaj Fin.	19.8	32.0	-38	40.8	23.1	16	53	3.5	5.4	-36	6.8	4.0	39	90
Bajaj Housing	18.7	31.9	-41	41.7	22.1	9	53	2.3	3.7	-37	4.7	2.7	-8	29
Bajaj Finserv	20.3	29.9	-32	36.6	23.2	19	43	1.5	2.5	-41	3.1	1.8	-43	-14
Can Fin Homes	8.1	13.2	-38	17.7	8.7	-53	-37	1.3	2.3	-44	3.1	1.4	-50	-21
Cholaman.Inv.&Fn	17.2	19.7	-13	23.6	15.8	0	-6	3.2	3.4	-8	4.2	2.7	26	20
CreditAccess	7.4	24.7	-70	39.4	10.0	-57	18	1.5	2.6	-43	3.1	2.0	-42	-11
Five-Star Business	8.7	17.9	-51	22.2	13.6	-49	-15	1.2	2.8	-55	3.6	2.0	-51	-3
Fusion Finance	5.2	17.2	-70	34.5	-0.1	-70	-18	0.7	1.6	-58	2.4	0.9	-73	-43
Home First Fin.	14.4	22.5	-36	26.9	18.2	-16	8	2.0	3.0	-32	3.5	2.5	-19	6
HDB FINANC SER	11.7	18.2	-36	21.3	15.0	-32	-13	1.6	2.4	-35	2.8	2.0	-37	-15
IndoStar Capital	10.6	29.2	-64	42.4	16.0	-38	40	0.7	0.9	-21	1.1	0.7	-72	-69
IIFL Finance	6.3	12.5	-50	21.0	4.0	-63	-40	1.2	1.6	-26	2.4	0.7	-53	-45
Jio Financial	46.5	102.1	-54	129.5	74.7	171	389	0.8	1.3	-36	1.6	1.0	-67	-54
LIC Housing Fin.	4.6	8.0	-43	11.4	4.7	-73	-62	0.6	1.1	-48	1.6	0.6	-78	-63
L&T Finance	13.5	15.3	-12	18.7	11.9	-22	-27	1.8	1.6	17	2.1	1.0	-28	-46
Manappuram Finance	10.4	9.9	4	13.8	6.1	-40	-53	1.4	1.5	-7	1.9	1.1	-44	-47
MAS Financial	9.0	19.5	-54	25.7	13.2	-48	-7	1.2	2.7	-55	3.6	1.8	-51	-5
M & M Fin. Serv.	9.6	16.1	-40	23.0	9.3	-44	-23	1.3	1.5	-13	1.7	1.2	-50	-49
Muthoot Finance	8.2	10.6	-23	13.1	8.0	-52	-49	1.8	2.3	-19	2.7	1.8	-28	-21
Northern ARC	6.2	8.4	-25	9.9	6.8	-64	-60	0.8	1.0	-12	1.1	0.8	-67	-67

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**
PFC	5.2	4.3	20	6.5	2.2	-70	-79	0.8	0.8	11	1.2	0.3	-67	-74
PNB Housing	10.1	10.9	-7	15.8	5.9	-41	-48	1.2	1.2	-3	1.9	0.5	-53	-57
Poonawalla Fincorp	18.2	31.7	-43	47.6	15.8	6	52	2.5	2.2	14	3.3	1.1	1	-22
Piramal finance	14.1	17.7	-20	19.1	16.3	-18	-15	1.2	1.4	-8	1.5	1.2	-51	-53
REC	4.8	4.3	13	6.5	2.1	-72	-80	0.7	0.8	-1	1.2	0.3	-70	-74
Repco Home Fin	4.0	8.4	-52	14.0	2.9	-77	-60	0.4	1.1	-63	2.1	0.2	-83	-60
Shriram Finance	12.0	10.2	18	12.7	7.6	-30	-51	1.5	1.4	9	1.8	1.0	-39	-50
Spandana Sphoorty	6.9	41.1	-83	77.8	4.4	-60	97	0.6	1.4	-54	1.9	0.8	-75	-52
Tata Capital	17.1	20.5	-17	22.4	18.5	0	-2	2.3	2.6	-12	2.8	2.4	-9	-8
Capital Markets	**30.8**	**14.9**	**107**	**22.3**	**7.5**	**80**	**-29**	**9.1**	**3.9**	**137**	**6.2**	**1.5**	**262**	**34**
360 ONE WAM	26.4	26.6	-1	34.0	19.1	54	27	3.3	4.0	-19	4.7	3.4	29	41
Aditya Birla AMC	20.6	20.4	1	25.3	15.6	20	-2	5.2	5.0	3	6.2	3.8	104	75
Anand Rathi Wealth	73.4	38.3	92	57.7	18.8	329	83	23.2	14.3	62	21.4	7.2	819	400
Angel One	17.6	16.1	9	22.5	9.7	3	-23	3.4	4.0	-15	5.1	2.9	35	40
BSE	37.5	23.3	61	33.4	13.2	119	12	12.8	4.7	175	9.4	0.0	406	63
Cams Services	28.5	37.7	-24	45.9	29.6	66	80	10.0	14.4	-31	17.7	11.1	295	404
CDSL	52.5	37.1	41	55.0	19.2	206	77	11.6	8.7	33	13.3	4.2	359	204
Billionbrains	33.2	35.9	-7	39.1	32.7	94	72	8.0	8.5	-7	9.3	7.8	215	197
HDFC AMC	28.6	34.1	-16	42.0	26.1	67	63	9.4	9.7	-4	12.0	7.5	270	239
ICICI AMC	32.7	39.5	-17	43.1	35.9	91	89	24.7	29.9	-17	32.6	27.2	877	944
KFin Technologies	31.1	38.4	-19	50.7	26.1	82	84	8.4	9.7	-13	12.7	6.6	234	238
MCX	36.6	38.4	-5	54.3	22.5	114	84	14.5	6.8	114	10.6	3.0	474	136
Nippon Life AMC	28.9	27.9	3	34.6	21.3	68	34	11.4	7.1	59	9.9	4.4	349	149
Nuvama Wealth	21.2	19.8	7	23.5	16.1	23	-5	5.5	5.1	7	6.0	4.2	117	78
N S D L	34.2	48.8	-30	58.8	38.7	99	133	4.7	6.9	-32	8.6	5.3	87	142
Prudent Corp.	32.6	34.6	-6	44.7	24.5	90	66	8.4	9.5	-12	11.8	7.1	231	231
UTI AMC	12.5	18.3	-32	24.6	12.0	-27	-12	2.1	2.5	-17	3.2	1.9	-17	-11
Insurance														
Canara HSBC	74.2	90.1	-18	97.4	82.9	333	331	1.2	1.5	-20	1.7	1.4	-52	-47
HDFC Life Insur.	46.9	82.7	-43	100.4	65.0	174	296	1.5	3.8	-61	5.4	2.1	-42	31
ICICI Life Insurance	28.9	57.4	-50	75.0	39.7	68	174	0.9	2.1	-56	2.6	1.6	-63	-27
SBI Life Insurance	48.0	60.6	-21	69.8	51.3	180	190	1.6	2.3	-31	2.7	1.9	-38	-20
ICICI Lombard	24.7	37.8	-35	45.6	30.0	44	81	3.8	6.5	-41	7.9	5.0	51	126
Life Insurance Corp.	6.7	9.9	-33	11.8	7.9	-61	-53	0.5	0.7	-20	0.8	0.5	-79	-77
Max Financial	97.3	88.8	10	139.3	38.4	468	325	1.4	2.3	-41	3.0	1.7	-46	-20
Niva Bupa Health	22.9	33.4	-31	40.7	26.1	34	60	3.0	3.8	-20	4.2	3.3	19	31
Star Health	17.7	33.7	-48	47.6	19.8	3	61	2.5	3.7	-32	4.9	2.5	0	30

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Building Materials	**29.1**	**41.1**	**-29**	**55.5**	**26.8**	**70**	**97**	**5.0**	**6.9**	**-27**	**8.5**	**5.2**	**97**	**140**
Kajaria Ceramics	22.8	39.0	-42	51.9	26.2	33	87	4.6	6.1	-25	7.7	4.6	81	114
Century Plyboard	27.1	38.7	-30	56.0	21.3	58	85	4.3	5.5	-22	7.1	3.8	68	91
Cera Sanitary.	19.3	33.0	-41	39.4	26.5	13	58	3.3	5.3	-39	6.7	4.0	29	86
Astral	41.1	65.2	-37	87.0	43.3	140	212	7.1	10.9	-35	14.2	7.5	180	279
Prince Pipes	15.1	46.0	-67	83.4	8.7	-12	120	1.6	3.4	-54	5.0	1.8	-38	19
Supreme Inds.	29.9	35.5	-16	49.3	21.7	74	70	5.4	7.0	-23	8.8	5.2	113	144
Capital Goods	**35.4**	**32.9**	**8**	**39.9**	**25.9**	**107**	**57**	**6.4**	**4.6**	**38**	**6.4**	**2.9**	**153**	**62**
ABB India	67.7	75.4	-10	91.7	59.2	295	261	12.6	10.4	21	15.0	5.8	399	264
CG Power & Ind	63.4	62.0	2	84.9	39.2	270	197	12.1	13.7	-11	18.7	8.7	379	377
GE Vernova T&D	55.2	44.6	24	59.6	29.7	222	114	21.0	9.0	133	16.8	1.3	732	215
Cummins India	41.2	32.5	27	42.5	22.5	140	56	12.5	7.5	67	11.4	3.5	393	160
Hitachi Energy	62.9	75.0	-16	105.1	44.9	267	259	14.6	10.1	45	14.4	5.8	479	252
KEC International	12.5	27.9	-55	41.5	14.2	-27	33	1.3	3.1	-58	3.8	2.3	-49	6
Kalpataru Proj.	17.5	16.2	8	20.8	11.7	2	-22	2.3	1.8	26	2.3	1.3	-9	-37
Kirloskar Oil	34.9	22.4	56	33.8	10.9	104	7	6.2	2.8	125	4.6	0.9	145	-4
Larsen & Toubro	23.2	23.9	-3	28.5	19.4	35	14	4.0	3.3	22	4.3	2.3	58	14
MTAR Technologie	56.7	69.7	-19	98.7	40.7	231	234	15.7	8.8	79	12.4	5.2	522	206
Siemens	54.9	34.8	58	48.3	21.2	220	66	6.2	4.3	46	6.4	2.1	146	49
Thermax	42.6	49.8	-14	64.2	35.3	148	138	5.4	5.4	1	7.5	3.2	114	88
Triveni Turbine	35.4	37.3	-5	49.1	25.5	107	78	7.9	8.8	-10	12.3	5.2	212	206
Cement	**30.8**	**30.5**	**1**	**39.3**	**21.7**	**80**	**46**	**2.7**	**2.7**	**-1**	**3.1**	**2.2**	**5**	**-7**
ACC	16.9	26.4	-36	33.1	19.7	-1	26	1.0	2.4	-59	3.0	1.8	-62	-17
Ambuja Cem.	44.4	38.8	14	59.9	17.8	159	86	1.4	2.2	-36	2.6	1.8	-44	-24
Birla Corpn.	12.9	27.6	-53	56.3	-1.1	-25	32	0.8	1.2	-39	1.6	0.9	-70	-57
Dalmia Bharat	65.1	82.1	-21	108.0	56.1	280	293	2.7	3.8	-28	4.7	2.9	6	31
Grasim Inds	24.8	18.3	36	25.9	10.7	45	-12	3.5	2.1	61	3.0	1.3	37	-25
India Cements	na	55.0	na	85.8	24.2	na	163	0.9	0.9	2	1.2	0.7	-63	-68
J K Cements	34.0	30.4	12	42.0	18.8	98	46	4.4	4.1	7	5.4	2.7	72	41
JK Lakshmi Cem.	14.0	31.3	-55	60.8	1.8	-18	50	1.3	2.4	-47	3.1	1.8	-49	-15
JSW Cement	14.8	17.8	-17	19.8	15.8	-13	-15	1.1	1.2	-11	1.4	1.1	-56	-57
The Ramco Cement	59.1	63.5	-7	109.1	18.0	245	204	2.0	3.1	-35	3.7	2.6	-20	9
Shree Cement	44.1	49.7	-11	61.0	38.3	157	138	3.4	5.0	-32	5.9	4.1	34	74
UltraTech Cem.	31.7	35.4	-10	43.4	27.5	85	70	3.9	3.6	9	4.2	3.0	56	26

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**
Chemicals	**25.9**	**29.4**	**-12**	**40.4**	**18.5**	**51**	**41**	**2.9**	**3.6**	**-17**	**4.6**	**2.5**	**17**	**24**
Alkyl Amines	32.5	40.9	-21	68.8	13.1	90	96	4.5	7.0	-36	11.5	2.6	77	145
Atul	17.1	31.8	-46	46.7	16.9	0	52	2.0	3.7	-46	4.7	2.7	-21	29
Clean Science	25.7	57.1	-55	72.2	42.0	50	173	3.9	11.8	-67	17.7	5.9	54	311
Deepak Nitrite	24.7	26.8	-8	41.9	11.7	44	28	3.0	4.3	-31	6.3	2.4	19	51
Fine Organic	32.4	32.9	-2	40.8	24.9	89	57	4.6	6.9	-33	8.8	5.1	83	142
Galaxy Surfactants	17.3	25.6	-32	32.3	18.9	1	22	2.3	4.2	-45	5.4	3.0	-8	46
Navin Fluorine	43.0	39.4	9	62.3	16.5	151	88	8.5	5.8	46	8.3	3.3	236	103
P I Inds.	25.9	35.9	-28	42.4	29.5	51	72	2.5	5.4	-54	6.4	4.4	-1	89
Privi Speci.	24.1	26.8	-10	41.9	11.7	41	28	5.1	4.3	19	6.3	2.4	103	51
Ellenbarrie Industrial	26.3	35.6	-26	50.5	20.6	53	70	3.5	4.4	-19	6.0	2.8	40	53
SRF	25.9	29.5	-12	42.0	17.1	51	41	4.0	4.5	-11	6.1	2.9	59	58
Tata Chemicals	19.1	20.1	-5	38.8	1.5	12	-4	0.7	0.9	-20	1.2	0.6	-72	-69
Vinati Organics	19.7	38.3	-48	50.7	25.8	15	83	2.7	6.6	-59	8.4	4.8	7	130
Consumer	**32.4**	**42.6**	**-24**	**46.9**	**38.3**	**89**	**104**	**7.7**	**10.0**	**-23**	**10.9**	**9.0**	**204**	**247**
Consumer Ex ITC	**38.4**	**52.9**	**-27**	**59.1**	**46.6**	**124**	**153**	**8.6**	**12.1**	**-29**	**13.4**	**10.8**	**238**	**322**
Asian Paints	38.7	58.2	-34	69.6	46.8	126	178	8.9	14.0	-36	17.0	11.0	252	388
Britannia Inds.	36.2	49.1	-26	55.5	42.6	111	135	17.9	22.7	-21	28.8	16.6	607	691
Bikaji Foods	37.1	75.1	-51	94.7	55.6	116	260	5.7	10.0	-43	11.9	8.0	124	248
Mrs Bectors	27.1	40.6	-33	57.5	23.6	58	94	3.7	5.4	-32	7.1	3.8	47	90
Colgate-Palm.	27.6	41.2	-33	48.9	33.5	61	97	23.8	28.6	-17	38.3	18.9	840	897
Dabur India	28.7	47.8	-40	55.4	40.1	68	129	5.5	9.9	-44	11.6	8.2	117	244
Emami	17.6	29.0	-39	37.4	20.5	3	39	4.7	8.5	-45	10.6	6.5	85	198
Godrej Consumer	31.9	49.6	-36	59.2	40.0	86	137	6.4	8.2	-22	10.0	6.4	155	187
Gopal Snacks	29.0	71.5	-59	99.5	43.6	69	242	5.1	8.3	-39	10.4	6.3	102	190
Hind. Unilever	35.6	53.0	-33	60.5	45.5	108	154	8.6	17.9	-52	29.5	6.3	240	525
Indigo Paints	22.0	54.8	-60	88.0	21.6	28	162	3.2	7.8	-59	12.2	3.3	28	172
ITC	17.3	22.2	-22	27.0	17.4	1	6	4.5	5.5	-18	6.9	4.2	80	93
Jyothy Lab.	19.0	33.3	-43	42.1	24.6	11	60	3.7	7.2	-49	9.5	5.0	47	152
L T Foods	13.7	11.7	17	18.2	5.3	-20	-44	2.3	1.6	42	2.5	0.8	-8	-43
Marico	42.6	44.8	-5	49.9	39.7	149	115	20.5	17.1	20	20.0	14.3	711	498
Nestle India	49.5	62.0	-20	73.2	50.8	189	197	32.0	52.2	-39	72.7	31.8	1164	1722
P & G Hygiene	24.4	65.3	-63	78.6	52.1	42	213	21.5	46.8	-54	61.6	32.1	749	1534
Page Industries	40.8	65.1	-37	79.4	50.7	138	211	18.9	29.1	-35	35.0	23.2	649	914
Pidilite Inds.	46.5	62.5	-26	78.5	46.6	172	199	11.1	13.6	-18	15.7	11.5	339	374
Prataap Snacks	48.3	86.9	-44	125.1	48.6	182	316	3.2	3.3	-1	4.1	2.4	28	14

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Radico Khaitan	52.6	40.0	31	59.2	20.9	207	92	12.2	5.8	109	9.1	2.5	381	103
Tata Consumer	47.4	54.0	-12	70.6	37.3	177	158	3.9	3.7	5	5.0	2.5	55	30
United Breweries	49.0	99.7	-51	134.6	64.9	186	377	6.2	9.5	-35	11.1	7.9	146	231
United Spirits	49.9	60.9	-18	71.4	50.5	191	192	8.2	11.0	-25	13.1	8.9	225	283
Varun Beverages	34.0	47.6	-29	59.5	35.7	98	128	5.5	7.9	-30	10.5	5.3	119	176
Zydus Wellness	26.2	34.8	-25	40.8	28.8	53	67	2.3	2.4	-3	3.1	1.6	-8	-17
Consumer Durables	**34.1**	**38.4**	**-11**	**48.2**	**28.5**	**99**	**84**	**5.8**	**6.4**	**-8**	**7.8**	**5.0**	**131**	**122**
Havells India	40.5	55.4	-27	68.4	42.5	136	165	5.9	9.6	-39	11.6	7.6	132	235
Blue Star	56.9	49.8	14	63.7	36.0	232	138	8.4	8.3	1	10.1	6.5	231	189
Crompton Gr. Con	20.4	38.7	-47	48.7	28.7	19	85	3.1	8.5	-64	12.0	4.9	22	196
KEI Industries	31.0	25.1	23	38.9	11.4	81	20	4.3	4.0	8	5.6	2.4	70	39
Polycab India	30.6	28.7	7	38.5	18.9	79	37	7.0	5.9	18	8.4	3.5	177	107
R Police Kabel	27.2	36.8	-26	50.3	23.3	59	76	6.4	6.8	-6	8.4	5.2	152	136
Voltas	44.4	61.7	-28	90.0	33.4	159	195	4.7	5.4	-14	6.9	4.0	84	89
Defense	**35.7**	**20.7**	**72**	**33.2**	**8.3**	**108**	**-1**	**7.7**	**4.5**	**71**	**7.4**	**1.6**	**205**	**57**
Astra Microwave	48.4	33.0	47	45.4	20.6	182	58	8.2	3.5	133	5.8	1.2	224	23
Bharat Dynamics	42.8	42.7	0	79.0	6.5	150	104	7.1	5.7	25	9.8	1.5	180	98
Bharat Electronics	35.1	23.5	50	34.8	12.1	105	12	7.8	5.3	46	8.3	2.3	207	86
Data Pattern	51.8	50.4	3	62.4	38.3	202	141	9.1	7.5	21	9.8	5.2	259	161
Hind.Aeronautics	28.9	17.2	68	27.7	6.6	69	-18	6.1	3.8	60	6.1	1.5	140	33
Unimech Aerospace	49.8	56.8	-12	78.0	35.7	191	172	8.2	6.9	20	8.3	5.4	225	139
Zen Technologies	38.3	50.6	-24	76.1	25.1	124	142	6.0	6.1	-1	7.9	4.3	139	113
EMS	**48.8**	**43.5**	**12**	**63.5**	**23.6**	**185**	**108**	**7.7**	**5.6**	**39**	**8.1**	**3.1**	**206**	**94**
Amber Enterp.	39.0	58.5	-33	83.4	33.6	127	180	4.0	4.3	-7	5.7	2.9	60	51
Aditya Infotech	52.1	39.0	34	50.4	27.5	204	86	14.3	10.3	40	13.7	6.8	466	258
Avalon Tech	53.7	53.6	0	70.8	36.5	213	157	12.5	7.4	68	9.9	4.9	393	158
Cyient DLM	43.8	61.7	-29	80.9	42.6	155	195	4.9	4.5	9	5.8	3.1	94	57
Dixon Tech.	53.9	66.4	-19	104.9	28.0	214	218	9.8	12.9	-24	20.1	5.6	287	350
Kaynes Tech	34.2	70.9	-52	99.8	42.0	100	239	3.7	6.1	-39	8.4	3.8	48	112
Syrma SGS Tech.	51.7	45.3	14	58.8	31.7	202	117	7.8	4.6	71	6.0	3.1	208	59
Healthcare	**34.8**	**27.8**	**25**	**33.3**	**22.3**	**103**	**33**	**4.6**	**3.7**	**27**	**4.4**	**3.0**	**84**	**28**
Alembic Pharma	17.3	22.6	-24	30.1	15.1	1	8	2.3	3.3	-31	4.1	2.5	-10	15
Alkem Lab	25.0	25.1	0	30.2	20.0	46	20	3.7	4.2	-12	4.8	3.7	48	48
Ajanta Pharma	32.6	25.4	28	31.4	19.5	90	22	7.2	5.5	32	7.2	3.8	186	91
Apollo Hospitals	44.9	74.2	-40	106.9	41.5	162	255	8.7	7.6	14	10.1	5.1	244	166
Aurobindo Pharma	20.0	15.9	26	19.7	12.1	17	-24	2.2	2.1	5	2.8	1.4	-14	-28

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Biocon	50.2	95.3	-47	139.2	51.3	193	356	1.2	3.4	-66	5.5	1.4	-53	20
Blue Jet Health	26.6	36.0	-26	49.4	22.5	55	72	3.6	6.1	-41	8.3	3.9	42	114
Cipla	24.7	25.7	-4	30.3	21.1	44	23	2.7	3.2	-13	3.6	2.7	9	10
Divi's Lab.	73.0	43.2	69	59.5	27.0	326	107	12.5	7.1	76	9.4	4.8	395	148
Dr Reddy's Labs	26.0	23.5	11	30.7	16.3	52	13	2.6	3.1	-15	3.7	2.5	4	8
Gland Pharma	35.9	37.5	-4	50.4	24.7	110	80	4.1	4.1	0	6.0	2.2	61	42
Glenmark Pharma.	28.2	28.1	0	42.3	14.0	65	35	4.7	2.9	62	4.3	1.5	86	1
Granules India	22.6	16.8	35	22.9	10.7	32	-20	3.2	2.4	32	3.1	1.8	28	-15
Glaxosmit Pharma	31.9	44.3	-28	53.7	34.9	86	112	11.9	13.5	-12	17.2	9.8	370	371
Global Health	38.1	47.4	-20	59.4	35.4	122	127	6.7	7.4	-9	9.0	5.7	166	157
ERIS Lifescience	22.5	28.8	-22	36.8	20.7	31	38	3.3	5.2	-37	6.9	3.4	30	81
Ipca Labs.	30.4	27.7	10	36.6	18.8	77	33	4.8	3.8	27	4.7	2.9	90	32
Laurus Labs	72.4	40.0	81	62.9	17.1	323	91	16.7	5.4	211	8.2	2.5	559	87
Lupin	19.3	36.0	-46	53.5	18.4	13	72	3.0	3.4	-11	4.2	2.6	19	18
Mankind Pharma	36.1	43.1	-16	49.9	36.4	111	106	5.2	5.9	-12	6.6	5.3	107	107
Max Healthcare	42.2	44.5	-5	60.5	28.5	146	113	5.6	5.9	-5	8.1	3.8	122	107
Piramal Pharma	129.6	186.9	-31	239.9	133.9	656	794	3.4	2.4	38	3.2	1.7	33	-15
Sun Pharma.Inds.	32.2	29.3	10	37.2	21.5	88	40	4.4	3.7	17	4.7	2.7	72	29
Torrent Pharma.	62.3	44.2	41	56.7	31.8	263	112	7.1	6.5	8	7.7	5.4	180	128
Zydus Lifesciences	28.0	20.4	37	25.2	15.6	64	-2	3.7	3.3	13	4.3	2.4	48	16
Infrastructure	**36.7**	**40.5**	**-9**	**68.5**	**12.4**	**114**	**94**	**2.6**	**2.7**	**-4**	**4.5**	**0.9**	**3**	**-5**
Adani Enterp.	46.8	62.2	-25	106.7	17.6	173	197	3.3	3.7	-12	6.6	0.9	29	30
G R Infraproject	7.3	15.8	-54	19.7	12.0	-57	-24	0.7	1.8	-60	2.5	1.0	-72	-39
IRB Infra	11.6	24.1	-52	35.2	12.9	-32	15	0.8	1.3	-38	1.9	0.8	-67	-53
KNR Constructions	14.8	20.9	-29	32.5	9.3	-14	0	0.6	2.1	-71	2.7	1.4	-76	-27
Internet & New-Age Tech														
Eternal	181.8	341.3	-47	489.1	193.4	961	1533	9.4	6.2	51	8.5	4.0	273	117
Info Edg.(India)	59.3	92.6	-36	127.8	57.3	246	343	2.6	4.7	-45	6.9	2.5	3	63
Indiamart Inter.	15.2	38.7	-61	57.0	20.4	-11	85	3.3	7.0	-53	9.5	4.6	30	145
Lenskart Solutions	94.1	91.9	2	97.5	86.3	449	340	11.0	9.3	18	10.5	8.1	335	225
Meesho								22.2	19.7	13	21.8	17.5	780	587
FSN E-Commerce	146.7	408.1	-64	669.5	146.7	756	1853	40.7	35.8	14	39.9	31.8	1509	1150
One 97 Comm.	55.1	72.1	-24	85.1	59.1	221	245	6.3	4.6	37	5.6	3.6	148	60
Pine Labs	40.1	72.3	-45	103.4	41.2	134	246	2.7	3.3	-19	4.1	2.5	6	15
PB Fintech.	41.1	137.1	-70	207.3	66.9	140	556	5.1	8.7	-41	11.1	6.4	104	205
Physicswallah	79.1	102.0	-22	136.2	67.8	361	388	7.1	6.6	7	7.5	5.8	180	131

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**
Swiggy								3.4	5.4	-38	6.6	4.3	33	89
Turtlemint Fintech	38.8	57.5	-32	83.9	31.1	127	175	1.5	1.8	-18	2.3	1.4	-41	-36
Urban Company								16.0	12.8	25	15.0	10.6	531	346
Logistics	**24.8**	**23.7**	**5**	**28.1**	**19.3**	**44**	**13**	**3.4**	**3.1**	**8**	**3.8**	**2.5**	**34**	**9**
Adani Ports	23.8	19.6	21	23.8	15.4	39	-6	3.6	3.2	12	3.8	2.6	42	12
Blue Dart Expres	23.2	68.7	-66	115.9	21.4	35	229	4.1	11.2	-63	14.8	7.6	64	291
Container Corpn.	21.3	32.8	-35	39.7	25.8	24	57	2.3	3.3	-31	3.9	2.6	-10	15
Delhivery	59.8	116.5	-49	142.6	90.4	249	458	2.8	3.2	-12	3.8	2.6	10	11
JSW Infra	31.5	37.5	-16	42.3	32.7	84	80	3.6	4.9	-26	6.0	3.7	43	70
TCI Express	17.3	34.9	-50	46.5	23.3	1	67	1.9	6.9	-72	9.7	4.1	-23	141
Transport Corp.	13.2	14.6	-10	18.1	11.2	-23	-30	2.1	2.5	-17	3.1	1.8	-18	-13
VRL Logistics	14.1	28.3	-50	40.1	16.5	-18	35	3.4	4.3	-21	5.3	3.2	33	49
Mahindra Logis.	25.4	52.0	-51	70.8	33.1	48	149	3.0	5.1	-41	6.8	3.4	18	78
Media	**15.8**	**24.2**	**-35**	**29.4**	**19.1**	**-8**	**16**	**1.3**	**2.9**	**-55**	**4.7**	**1.2**	**-48**	**2**
PVR Inox	0.0	42.4	-100	49.0	35.7	-100	103	1.7	3.4	-48	5.0	1.7	-31	18
Sun TV	13.7	15.5	-12	21.0	10.0	-20	-26	1.7	3.1	-45	4.7	1.4	-33	7
Zee Entertainment	15.5	35.1	-56	48.6	21.5	-9	68	0.5	2.8	-81	4.7	0.8	-79	-3
Metals	**8.8**	**9.6**	**-8**	**12.3**	**7.0**	**-49**	**-54**	**1.9**	**1.6**	**14**	**2.0**	**1.3**	**-26**	**-43**
Coal India	7.1	7.6	-7	10.9	4.3	-59	-64	1.7	3.4	-51	5.6	1.2	-34	18
Hindalco Inds.	7.7	8.6	-10	10.6	6.6	-55	-59	1.4	1.3	6	1.6	1.0	-46	-55
Hind.Zinc	9.2	13.3	-31	16.3	10.4	-46	-36	5.5	6.1	-9	9.6	2.6	119	112
Jindal Stainless	14.4	13.4	8	21.8	5.0	-16	-36	2.2	1.6	37	2.6	0.6	-13	-44
Jindal Steel	14.2	13.3	6	21.9	4.8	-17	-36	1.8	1.1	61	1.8	0.5	-29	-61
JSW Steel	14.5	19.0	-23	30.8	7.1	-15	-9	2.3	2.1	10	2.6	1.6	-9	-27
Natl. Aluminium	9.0	9.8	-8	18.1	1.5	-48	-53	1.8	1.3	42	1.8	0.8	-27	-55
NMDC	6.6	6.1	9	8.3	3.8	-61	-71	1.3	1.3	1	1.8	0.8	-47	-54
S A I L	7.9	16.1	-51	27.3	4.8	-54	-23	0.9	0.7	32	0.9	0.5	-63	-75
Tata Steel	12.1	17.2	-29	30.6	3.8	-29	-18	1.7	1.3	29	1.8	0.8	-33	-54
Vedanta	4.3	5.2	-16	6.2	4.1	-75	-75	1.5	1.5	1	1.7	1.2	-42	-49
Oil & Gas	**12.5**	**13.4**	**-7**	**15.9**	**10.9**	**-27**	**-36**	**1.2**	**1.5**	**-18**	**1.7**	**1.3**	**-51**	**-47**
Oil & Gas Ex RIL	**7.3**	**8.3**	**-11**	**10.8**	**5.7**	**-57**	**-60**	**0.8**	**1.2**	**-29**	**1.4**	**0.9**	**-68**	**-60**
Aegis Logistics	30.5	31.0	-2	42.9	19.2	78	48	5.3	4.2	25	5.5	3.0	108	47
B P C L	11.7	20.0	-41	116.2	-76.3	-32	-4	1.1	1.6	-30	2.1	1.1	-55	-43
Castrol India	18.4	19.5	-6	24.3	14.7	7	-7	9.1	10.1	-10	14.2	6.0	260	252
GAIL (India)	10.2	11.0	-7	14.3	7.6	-41	-48	1.3	1.3	-4	1.7	1.0	-49	-54
Gujarat Energy	9.1	18.4	-50	24.9	11.9	-47	-12	0.9	3.3	-72	4.7	1.9	-63	16

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
H P C L	na	6.4	na	9.3	3.4	na	-70	1.3	1.3	6	1.7	0.8	-47	-56
I O C L	6.6	8.9	-26	16.5	1.3	-62	-57	0.7	1.0	-28	1.4	0.7	-71	-65
Indraprastha Gas	12.1	21.8	-44	26.4	17.1	-29	4	1.7	3.9	-57	5.0	2.9	-32	37
Mahanagar Gas	9.7	13.8	-29	17.6	10.0	-43	-34	1.4	2.7	-48	3.6	1.8	-45	-7
Oil India	9.3	7.1	32	10.5	3.7	-46	-66	1.3	0.9	47	1.3	0.5	-48	-69
O N G C	5.2	6.3	-17	8.6	4.0	-70	-70	0.7	0.8	-16	1.0	0.6	-73	-72
Petronet LNG	12.0	11.1	8	12.8	9.4	-30	-47	1.7	2.4	-27	2.8	1.9	-32	-18
Reliance Inds.	18.8	20.3	-7	25.8	14.8	9	-3	1.5	1.7	-10	2.1	1.3	-39	-41
Real Estate	**23.8**	**33.9**	**-30**	**46.1**	**21.8**	**39**	**62**	**3.1**	**2.6**	**20**	**3.7**	**1.4**	**21**	**-11**
Anant Raj	18.9	24.5	-23	34.1	14.8	10	17	2.3	1.4	63	2.8	0.0	-9	-51
A B Real Estate	23.6	66.3	-64	94.0	38.6	38	217	2.3	3.5	-34	5.5	1.5	-9	21
Brigade Enterpr.	13.0	33.0	-61	46.9	19.1	-24	58	2.0	2.7	-27	3.8	1.6	-22	-6
DLF	29.8	35.2	-15	48.4	21.9	74	68	3.4	2.4	44	3.7	1.1	36	-17
Godrej Properties	17.6	68.2	-74	97.6	38.8	3	226	2.1	4.5	-53	6.0	3.0	-17	57
Kolte Patil Dev.	21.0	32.3	-35	50.4	14.2	23	55	2.8	2.6	5	3.7	1.6	9	-8
Macrotech Developers	20.9	33.0	-37	40.6	25.4	22	58	3.5	4.4	-21	5.5	3.2	37	52
Mahindra Lifespace	21.9	70.1	-69	130.9	9.3	28	236	1.6	2.2	-24	4.0	0.4	-35	-24
Oberoi Realty	16.6	21.7	-24	26.0	17.4	-3	4	2.6	2.5	3	3.2	1.8	2	-12
Phoenix Mills	38.3	43.6	-12	71.1	16.2	123	109	5.1	3.2	59	4.5	1.9	103	13
Prestige Estates	30.3	40.1	-25	65.4	14.7	77	92	3.3	2.4	35	3.5	1.3	29	-16
Sobha	27.2	55.5	-51	99.2	11.8	59	166	2.3	2.3	-2	3.2	1.4	-9	-18
Sunteck Realty	14.4	45.5	-68	74.5	16.5	-16	118	1.0	1.8	-43	2.3	1.3	-59	-38
SignatureGlobal	32.6	47.7	-32	62.5	32.8	90	128	4.3	11.6	-63	18.0	5.1	71	303
Retail	**50.1**	**90.4**	**-45**	**155.6**	**25.1**	**193**	**332**	**8.1**	**9.3**	**-13**	**11.7**	**6.9**	**219**	**225**
Aditya Birla Fashion	na	94.4	na	145.5	43.4	na	352	0.8	2.6	-69	3.7	1.4	-68	-10
Arvind Fashions	23.1	59.1	-61	78.5	39.7	35	183	3.1	4.5	-31	5.5	3.5	23	57
Bata India	33.7	58.9	-43	80.6	37.1	96	182	4.5	9.8	-54	13.5	6.1	80	242
Campus Activewear	28.0	74.9	-63	110.8	38.9	63	258	5.1	12.2	-58	17.9	0.0	103	325
Avenue Supermarts	55.9	96.9	-42	118.5	75.3	226	364	6.9	12.2	-44	15.0	9.5	173	327
Devyani Intl.	163.2	239.0	-32	422.8	55.1	852	1044	9.0	16.5	-45	21.2	11.9	258	476
Go Fashion	18.1	62.2	-71	80.9	43.4	5	197	1.7	7.7	-78	11.0	4.5	-34	169
Jubilant	48.8	83.7	-42	120.0	47.4	185	301	12.5	15.3	-18	20.4	10.2	393	433
Kalyan Jewellers	26.4	31.5	-16	46.1	16.9	54	51	6.1	5.6	9	9.0	2.3	142	96
Metro Brands	46.8	68.7	-32	83.4	54.1	173	229	8.8	13.8	-36	16.9	10.7	248	383
P N Gadgil Jewe.	14.0	18.6	-25	23.2	14.1	-18	-11	2.7	3.7	-26	4.5	2.9	8	29
Relaxo Footwear	29.0	79.5	-64	123.3	35.7	69	281	2.8	9.1	-69	12.6	5.6	11	219

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Sapphire Foods	269.1	189.4	42	298.1	80.7	1470	806	4.5	6.4	-29	7.4	5.3	79	122
Senco Gold	11.4	18.5	-38	26.7	10.2	-34	-12	1.5	2.7	-42	3.7	1.7	-39	-6
Shoppers Stop	53.0	81.9	-35	126.0	37.8	209	292	7.8	16.9	-54	25.4	8.3	208	488
Trent	62.4	96.8	-36	127.5	66.2	264	363	15.4	14.1	9	22.9	5.3	509	392
Titan	53.3	63.3	-16	78.1	48.5	211	203	16.8	17.0	-1	22.6	11.4	565	493
Vedant Fashions	27.9	58.9	-53	78.8	39.1	63	182	5.2	14.0	-63	19.9	8.1	105	388
V-Mart Retail	29.2	68.6	-57	116.4	20.9	70	228	4.7	6.8	-30	9.1	4.5	87	136
Westlife Foodworld								17.0	14.5	17	19.7	9.4	571	408
Technology	**17.3**	**21.6**	**-20**	**26.5**	**16.6**	**1**	**3**	**5.1**	**6.0**	**-14**	**7.5**	**4.4**	**103**	**108**
Cyient	16.8	18.1	-7	25.3	11.0	-2	-13	2.0	2.4	-20	3.2	1.7	-23	-15
Coforge	31.0	35.4	-12	51.1	19.8	81	70	3.6	6.5	-44	9.9	3.1	42	126
Hexaware Tech.	19.2	27.1	-29	33.6	20.6	12	30	4.1	5.7	-29	7.2	4.2	60	100
HCL Technologies	18.4	17.8	4	22.6	13.0	7	-15	5.7	4.2	34	5.6	2.9	124	48
Infosys	14.9	20.2	-26	25.1	15.2	-13	-3	5.1	5.8	-12	7.6	4.0	103	103
KPIT Technologi.	18.7	34.7	-46	50.8	18.6	9	66	3.3	7.6	-56	12.0	3.2	32	164
LTIMindtree	19.3	24.7	-22	34.1	15.4	13	18	4.2	8.9	-53	11.9	5.8	66	210
L&T Technology	27.3	28.5	-4	38.6	18.3	59	36	5.8	6.5	-11	8.5	4.5	129	128
MphasiS	20.5	22.0	-7	29.2	14.7	19	5	4.0	4.1	-4	5.6	2.7	56	44
Persistent Sys	35.5	27.5	29	39.9	15.1	107	32	8.8	5.8	51	9.3	2.3	247	103
Tata Elxsi	27.1	38.3	-29	57.4	19.3	58	83	6.5	11.1	-41	17.1	5.0	157	286
Tata Technolog.	29.4	47.6	-38	62.2	33.0	72	128	6.0	8.7	-30	11.3	6.0	138	202
TCS	15.7	22.9	-31	27.9	18.0	-8	10	7.0	10.1	-31	13.3	6.9	176	252
Tech Mahindra	20.3	18.7	9	25.4	12.0	19	-11	5.1	3.4	49	4.4	2.4	100	18
Wipro	14.2	18.1	-21	22.6	13.5	-17	-14	2.4	2.9	-16	3.6	2.2	-3	2
Zensar Tech.	14.5	17.2	-16	22.8	11.7	-16	-17	2.2	2.6	-13	3.4	1.8	-12	-11
Telecom	**44.5**	**82.6**	**-46**	**112.7**	**52.6**	**160**	**295**	**8.9**	**10.6**	**-17**	**19.6**	**1.7**	**250**	**271**
Bharti Airtel	26.9	45.0	-40	58.2	31.9	57	116	5.8	4.5	30	6.2	2.7	131	56
Indus Towers	13.1	14.9	-12	20.4	9.5	-23	-29	2.3	2.9	-23	3.7	2.2	-11	3
Tata Comm	27.2	30.2	-10	43.4	16.9	59	44	9.5	23.9	-60	37.1	10.6	277	733
Textile	**21.6**	**18.3**	**18**	**25.8**	**10.8**	**26**	**-12**	**2.9**	**2.2**	**31**	**2.9**	**1.4**	**13**	**-24**
Arvind Ltd	21.0	16.5	27	24.4	8.5	22	-21	2.8	1.4	98	2.2	0.6	10	-51
Gokaldas Exports	18.2	25.8	-30	43.6	8.0	6	24	1.5	1.9	-23	2.8	1.1	-41	-33
Indo Count Inds.	22.9	18.0	27	29.4	6.6	33	-14	3.1	2.1	52	3.0	1.1	24	-28
K P R Mill Ltd	30.2	21.4	41	32.1	10.8	76	3	5.3	3.9	35	5.6	2.3	110	37
Pearl Global Ind	23.1	13.9	66	22.5	5.3	35	-33	5.4	1.8	207	3.3	0.3	114	-38
Trident	17.9	26.7	-33	45.6	7.8	5	28	2.0	2.5	-21	4.1	1.0	-20	-11

Company valuations



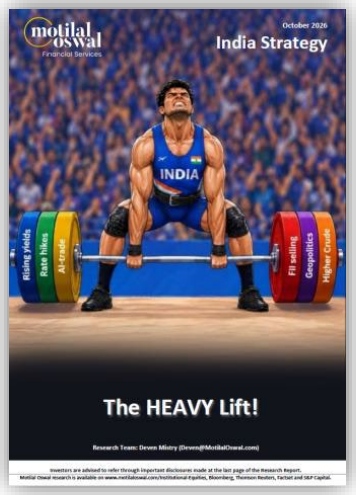
	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**
Vardhman Textile	11.6	11.7	-1	15.2	8.3	-33	-44	1.2	1.1	1	1.4	0.9	-54	-60
Welspun Living	26.4	20.7	28	32.3	9.1	54	-1	3.6	2.3	52	3.1	1.6	41	-19
Travel & Leisure	**35.9**	**48.3**	**-26**	**73.4**	**23.2**	**109**	**131**	**4.4**	**4.8**	**-8**	**7.2**	**2.4**	**74**	**67**
Le Travenues	39.2	76.7	-49	98.9	54.5	129	267	2.5	4.0	-37	5.1	3.0	1	41
TBO Tek	35.1	54.7	-36	71.3	38.1	105	162	7.4	9.7	-24	12.4	7.1	193	239
Yatra Online	16.7	46.0	-64	67.7	24.3	-2	120	1.2	2.3	-49	2.9	1.7	-54	-20
Utilities	**17.0**	**13.7**	**24**	**18.4**	**9.0**	**-1**	**-34**	**2.3**	**1.8**	**28**	**2.5**	**1.1**	**-9**	**-37**
Indian Energy Exchange	17.4	27.1	-36	44.6	9.7	1	30	5.5	10.3	-46	16.9	3.7	119	259
Inox Wind	13.5	46.4	-71	65.4	27.5	-21	122	1.3	3.3	-60	4.7	2.0	-48	16
JSW Energy	34.5	30.8	12	48.4	13.2	102	47	2.4	1.9	23	3.0	0.8	-7	-33
NTPC	12.3	11.1	11	14.9	7.2	-28	-47	1.3	1.2	11	1.6	0.8	-47	-58
Power Grid Corpn	14.5	10.8	35	15.1	6.4	-15	-49	2.2	1.8	22	2.5	1.1	-13	-37
Suzlon Energy	18.1	33.9	-47	44.9	22.8	6	62	3.5	7.2	-51	10.1	4.3	38	150
Tata Power Co.	18.4	20.5	-10	27.0	14.0	8	-2	2.3	2.0	16	2.9	1.1	-8	-30
Others														
APL Apollo Tubes	35.9	32.8	10	46.1	19.5	110	57	7.9	6.7	18	9.4	3.9	212	133
Cello World	17.7	39.3	-55	51.9	26.7	3	88	2.2	5.2	-57	7.2	3.1	-13	80
Coromandel Inter	20.9	18.9	11	26.3	11.4	22	-10	3.3	3.7	-11	4.4	2.9	29	27
EPL	12.1	21.5	-44	27.8	15.2	-30	3	2.0	2.9	-32	3.6	2.2	-21	2
Godrej Agrovet	17.1	30.7	-45	39.2	22.3	0	47	4.0	5.0	-20	6.3	3.8	59	76
Gravita India	20.0	20.9	-4	36.8	5.0	16	0	3.2	3.5	-8	5.1	1.8	26	20
Indian Hotels	47.5	51.7	-8	65.1	38.2	177	147	7.0	5.0	39	6.8	3.2	176	75
Interglobe Aviation	36.5	34.0	7	60.9	7.2	113	63	14.7	15.7	-6	24.2	7.1	483	446
Lemon Tree Hotel	25.1	44.1	-43	53.4	34.8	46	111	4.5	6.0	-25	8.0	4.0	79	110
Quess Corp	16.5	19.6	-16	25.5	13.8	-4	-6	3.5	1.9	86	2.7	1.0	38	-35
Safari Inds.	27.1	44.1	-38	64.2	24.0	58	111	4.1	6.3	-35	9.1	3.6	63	121
SBI Cards	14.5	37.7	-62	49.7	25.7	-16	80	2.4	6.8	-64	9.7	4.0	-4	139
SIS	11.0	20.1	-45	25.8	14.3	-36	-4	0.8	1.5	-49	2.2	0.8	-69	-47
Shaily Engineer.	46.1	34.3	35	47.6	21.0	169	64	12.8	5.6	127	9.1	2.2	408	97
Time Technoplast	12.3	14.1	-13	19.7	8.5	-28	-32	1.6	1.6	2	2.4	0.8	-37	-45
Team Lease Serv.	11.5	52.5	-78	85.9	19.1	-33	151	1.4	5.8	-75	8.1	3.5	-44	101
UPL	11.4	17.0	-33	23.5	10.4	-34	-19	1.1	2.2	-49	2.9	1.5	-55	-22
Updater Services	10.5	17.4	-40	23.4	11.3	-39	-17	1.1	1.7	-38	2.3	1.1	-57	-39
Va Tech Wabag	21.5	17.7	21	26.4	9.1	26	-15	3.4	2.1	60	3.3	1.0	36	-25
V I P Inds.	74.4	45.8	62	64.6	27.0	334	119	12.1	12.3	-2	17.0	7.6	378	329

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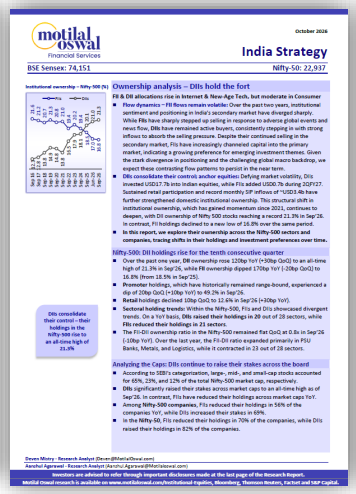
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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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