

Sectors trading at a premium



Sectors trading at a discount

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

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – FEB'24 EDITION

- Nifty manages to close in green in Feb'24
- Major economies end higher
- DIIs record the seventh successive month of inflows
- Midcaps/smallcaps underperform largecaps
- PSU Banks, Real Estate, Autos, Healthcare, and Oil & Gas top gainers
- Media, Private Banks, Consumer, and Metals top losers
- Over the last 12 months, global market cap rises 13%, whereas India's market cap surges 46%
- India's share in the global market cap stands at 3.9%, above its historical average of 2.6%

STRATEGY

Gaining momentum; largecaps outperform midcaps/smallcaps

Pg 03

DEEP-DIVE FOR THE MONTH

Oil & Gas: Crude oil prices increase amid supply challenges

Pg 06

INDIAN EQUITIES

Nifty closes higher; adds 257 points (+1.2%) MoM in Feb'24

Pg 07

GLOBAL EQUITIES

Major economies end higher in Feb'24

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SECTOR VALUATIONS

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

Pg 20

COMPANY VALUATIONS

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



Pg 40

About the product

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

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

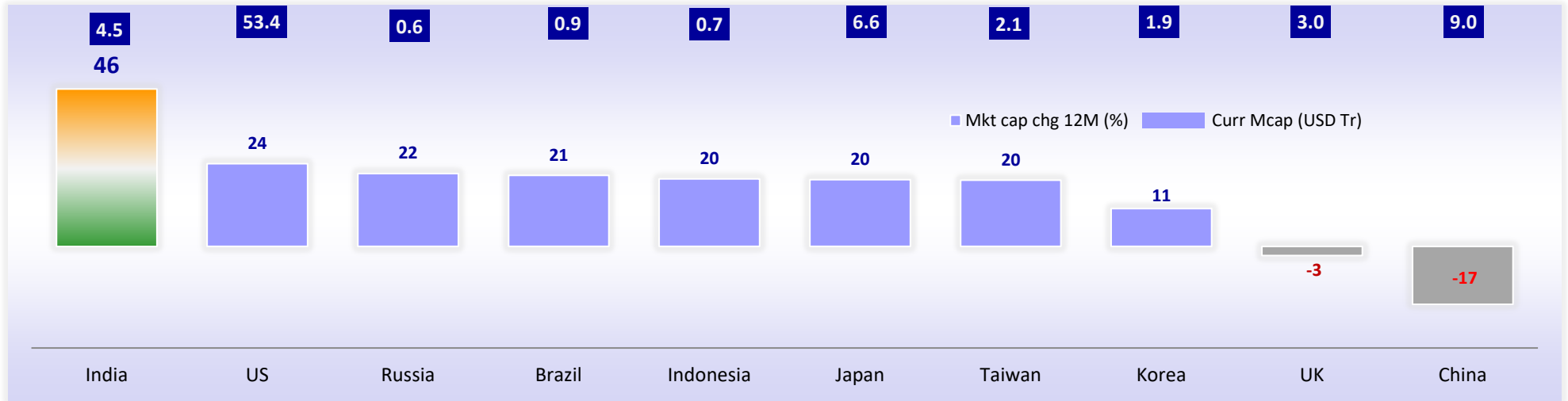
NOTES:

- Prices as of 29th Feb'24
- **BULL icon:**  Sectors trading at a premium to their historical average
- **BEAR icon:**  Sectors trading at a discount to their historical average
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

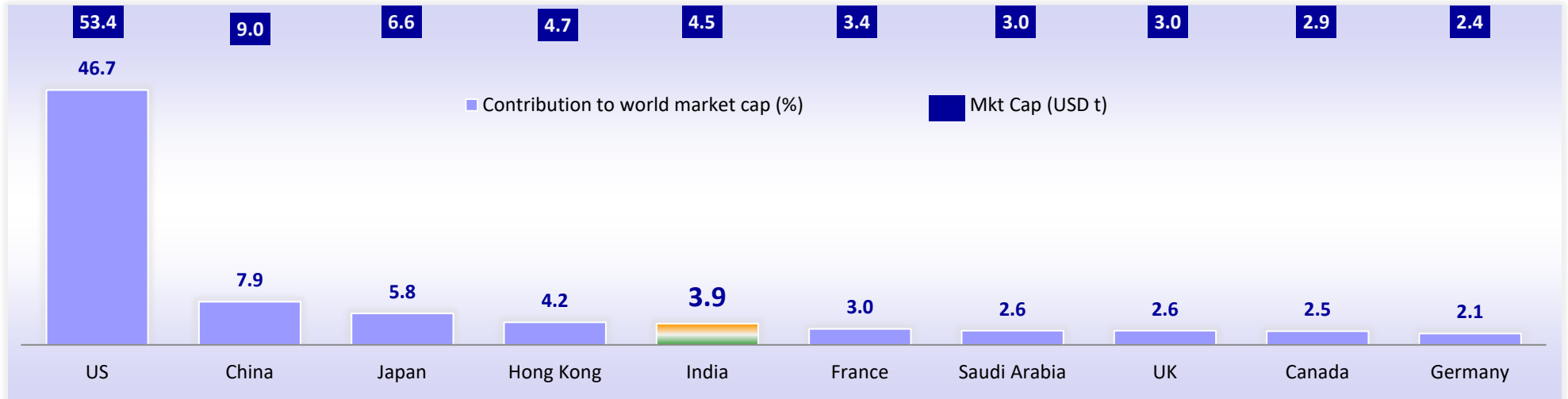
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Market sees elevated volatility; manages to close in green:** The Nifty managed to close in green (up 1.2% MoM) in Feb'24 after consolidating in Jan'24. Notably, the index was extremely volatile and swung around 767 points before closing 257 points higher. During the last 12 months, midcaps and smallcaps have gained 60% and 74%, respectively, while largecaps have risen 27%. During the last five years, midcaps have outperformed largecaps by 85%, while smallcaps have outperformed largecaps by 65%.
- **FII flows muted, but DII flows continue to be healthy:** In Feb'24, FIIs posted the muted inflows at USD0.5b. DIIs recorded the seventh consecutive month of inflows at USD3.1b. FII outflows into Indian equities stood at USD2.7b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD6.3b vs. USD22.3b in CY23.
- **Major sector end higher, breadth favorable in Feb'24:** Among the sectors, PSU Banks (+10%), Real Estate (+6%), Automobiles (+6%), Healthcare (+6%), and Oil & Gas (+6%) were the top gainers. While, Media (-5%), Private Banks (-2%), Consumer (-2%), and Metals (-1%) were the key laggards. BPCL (+20%), M&M (+17%), SBI (+17%), Sun Pharma (+11%), and Maruti Suzuki (+11%) were the top performers among the stocks, while Hindalco (-13%), UPL (-13%), ITC (-8%), Kotak Mahindra Bank (-7%), and Bajaj Finance (-5%) were the key laggards.
- **Major economies end higher in Feb'24:** Barring the UK (flat MoM), Feb'24 saw key global markets such as China (+8%), Japan (+8%), Taiwan (+6%), Korea (+6%), the US (+5%), MSCI EM (+5%), Russia (+2%), Indonesia (+2%), India (+1%), and Brazil (+1%) close higher in local currency terms. Over the last 12 months, the MSCI India Index (+36%) has outperformed the MSCI EM Index (+6%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM index by 214%.
- **Earnings review – 3QFY24: Earnings beyond expectations!:** The 3QFY24 corporate earnings ended on a strong note, with widespread outperformance across aggregates driven by continued margin tailwinds. Domestic cyclicals such as Autos and Financials, along with global cyclicals (i.e., Metals and O&G) drove the beat. Technology posted a marginal decline in earnings, its first in 26 quarters. The aggregate earnings of the MOFSL Universe companies exceeded our expectations and rose 29% YoY (vs. our est. of +19%). Earnings for the Nifty-50 jumped 17% YoY (vs. our est. of +11%).
- **Real GDP growth crosses 8% for the third successive quarter in 3QFY24:** Real GDP growth came in much higher than expected at 8.4% in 3QFY24 vs. 8.1% (revised higher from 7.6%) in 2QFY24 and 4.3% in 3QFY23 (revised lower from 4.8%). 1QFY24 GDP growth has also been revised higher to 8.2% from 7.8%. Consequently, GDP growth for 9MFY24 stood at 8.2%. Higher-than-expected GDP growth was partly led by a downward revision in 3QFY23 growth (to 4.3% from 4.8% earlier) and a very high growth in real net indirect taxes, driven by lower subsidies.
- **Our view:** India is currently enjoying the confluence of the best macro and micro tailwinds with ~7% GDP growth, moderating inflation prints, range-bound crude prices, easing 10-year G-sec yield, stable currency, and resilient corporate earnings. Nifty is trading at a 12-month forward P/E ratio of 19.5x, which is in line with its long-period average (LPA) even as broader markets trade at expensive valuations (the NSE Midcap 100 index is trading at ~33% premium to Nifty). We prefer PSU Banks, Industrials (Capital Goods and Cement), Real Estate, Consumer Discretionary, and NBFCs, while we are UW on IT and Metals. We recently upgraded Energy to Neutral and downgraded Autos and Pharma to Neutral in our [model portfolio](#). Markets, in the near term, will take cues from: 1) the outcome of the Lok Sabha elections scheduled in Apr/May'24, and 2) the timing and quantum of easing in the interest rate cycle, both globally and in India.
- **Top ideas: Largecaps –** L&T, SBI, ICICI Bank, Coal India, Titan, M&M, GAIL, ITC, HCL Tech, Cipla, Zomato; **Midcaps and Smallcaps –** Indian Hotels, Godrej Properties, Sobha Developers, Dalmia Bharat, Angel One, IIFL Finance, Cello World, PNB Housing, Lemon Tree, and Restaurant Brands Asia.

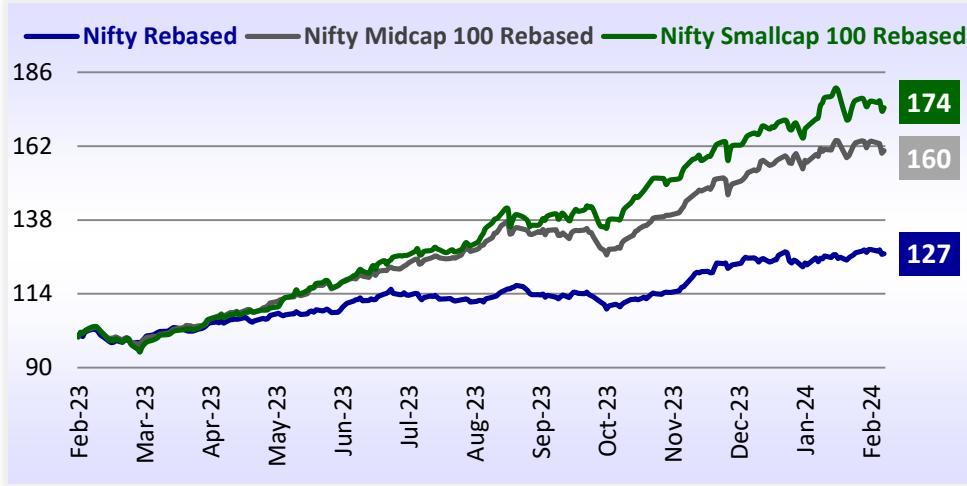
Over the last 12 months, global market cap increased 12.9% (USD13.1t), whereas India's market cap surged 46.5%



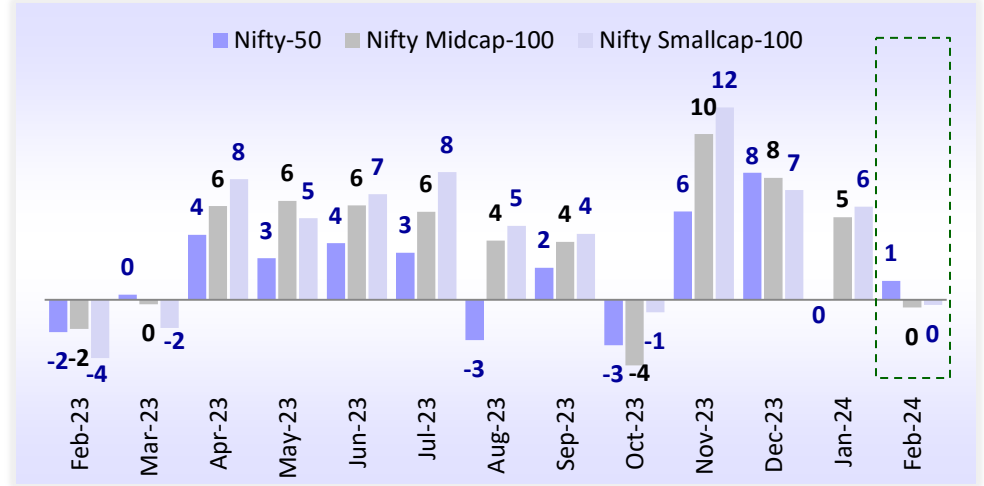
Top 10 countries constituted ~81% of global Mcap in Feb'24



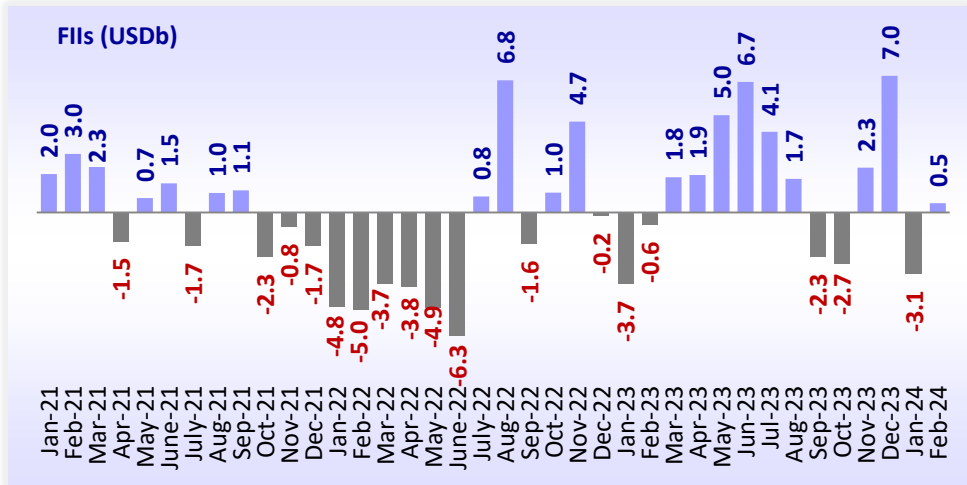
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



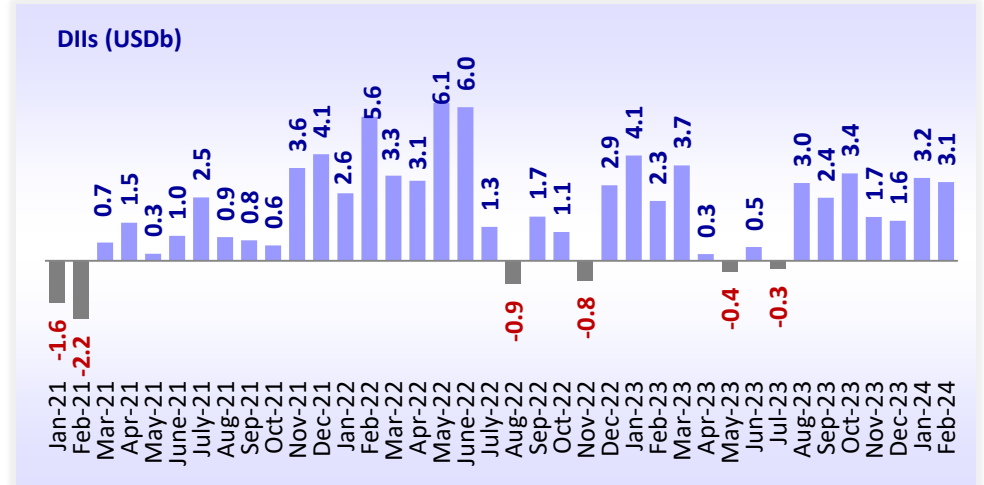
MoM performance (%) – largecaps outperform in Feb'24



FII's monthly flows into equities – muted in Feb'24

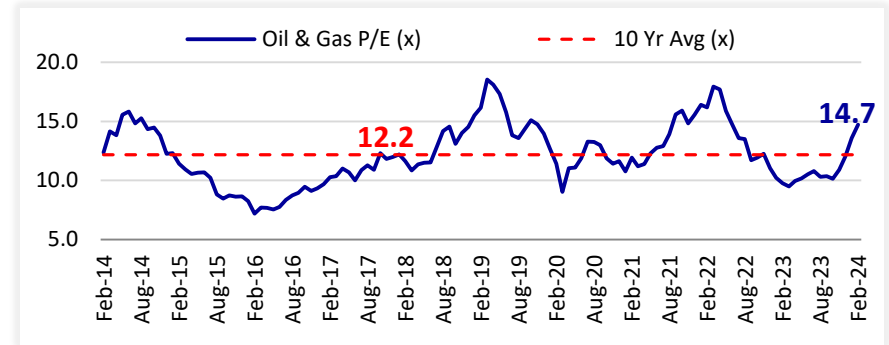


DIIs monthly flows into equities – continue to remain healthy

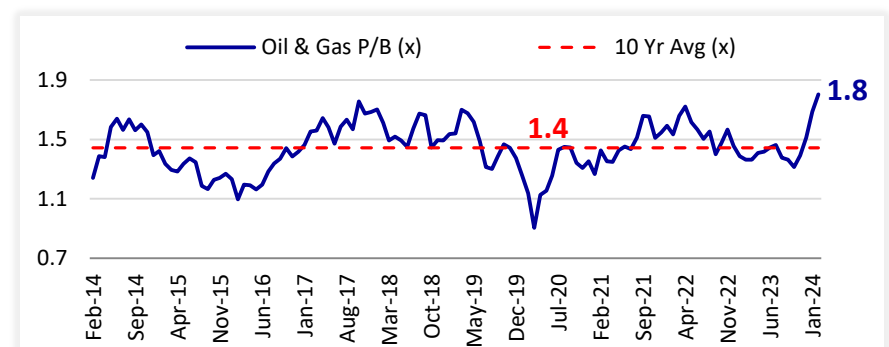


- Feb'24 Brent prices averaged higher at USD83.4/bbl (-USD10.4 MoM). Escalating geopolitical tensions in the Middle East with oil tankers circumventing the Red Sea disrupted supply flows to global markets, resulting in a spike in MoM prices. **The Oil & Gas sector trades at a P/B of 1.8x and P/E of 14.7x.**
- The India upstream stocks have proven to be strong value plays in recent months, with both players trading higher, led by robust production growth guidance. However, investor attention towards both ONGC and OINL could soon shift away from valuation discounts to assessing volume growth scenarios, analyzing operating costs, and evaluating the strength and visibility of the exploration and development pipeline. **Upstream: ONGC/OINL are trading at 6x/7.9x one-year forward P/E (v/s 7.9x/ 6.7x LT average) and at 1x/1.4x one-year forward P/B (v/s 0.9x/0.8x LT average).**
- SG GRM has rebounded to USD8.3/bbl in Feb'24 from a low of USD5.5/bbl in 3QFY24. Gasoline/ diesel cracks have also significantly moved up in Feb'24. However, OMCs are estimated to be making INR7.3/5.9 per liter on petrol/diesel (down 34%/31% MoM). **IOCL/HPCL/BPCL are trading at 1.3x/1.4x/1.7x one-year forward P/B (v/s 0.9x/1.2x/1.8x LT average).**
- We expect **GUJS's** volumes to jump to ~37mmscmd in FY26 as the company is also a beneficiary of: a) the upcoming LNG terminals in Gujarat, b) improved demand owing to the focus on reducing industrial pollution, and c) the commissioning of Phase-II of the Mehsana-Bhatinda pipeline. **It trades at 19.1x one-year forward P/E (at 39% premium to its LT average). Similarly, GAIL trades at 13.7x one year forward P/E (at 20% premium to its LT average).**
- **GUJGA trades at 26.5x one-year forward P/E (at 9% premium to its LT average).** The company's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan. **IGL/MAHGL trades at 17.3x/12.7x one-year forward P/E.**

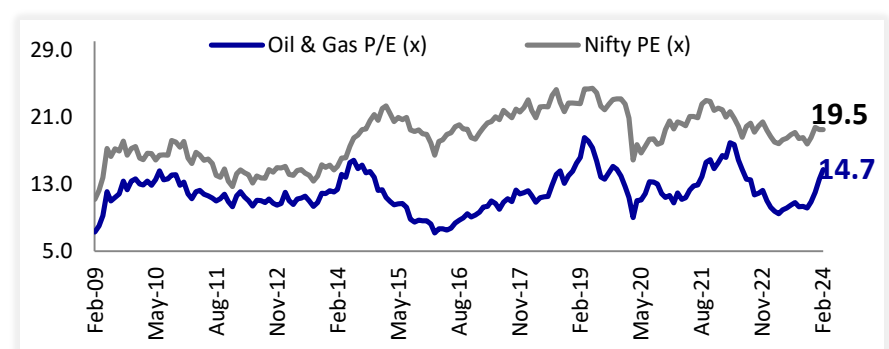
Trend in P/E – one-year forward



Trend in P/B – one-year forward

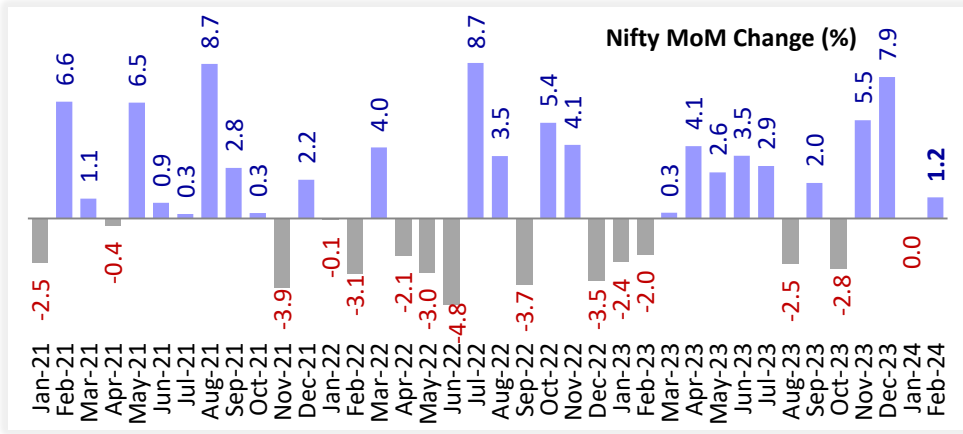


Valuation trend | Oil & Gas v/s Nifty

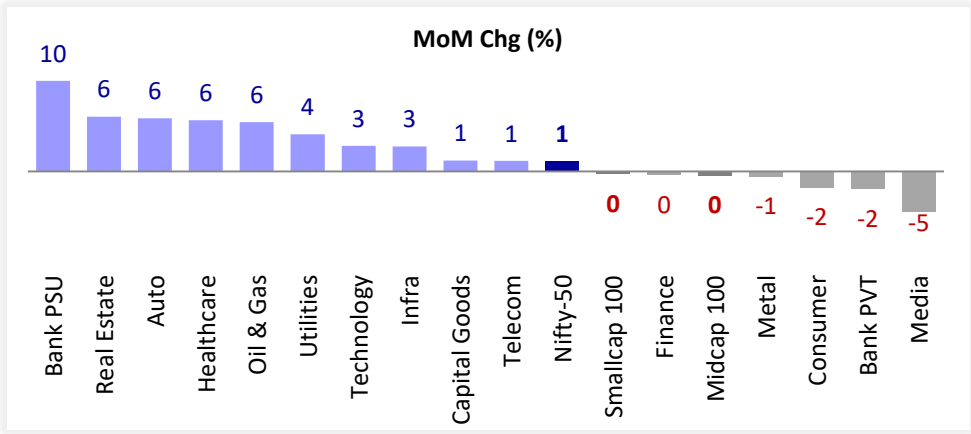


- The Nifty after consolidating in Jan'24, closed higher in Feb'24 with 1.2% MoM gain. Notably, the index was extremely volatile and swung around 767 points before closing 257 points higher.
- Sector wise, PSU Banks (+10%), Real Estate (+6%), Automobiles (+6%), Healthcare (+6%), and Oil & Gas (+6%) were the top gainers. While, Media (-5%), Private Banks (-2%), Consumer (-2%), and Metals (-1%) were the key laggards.

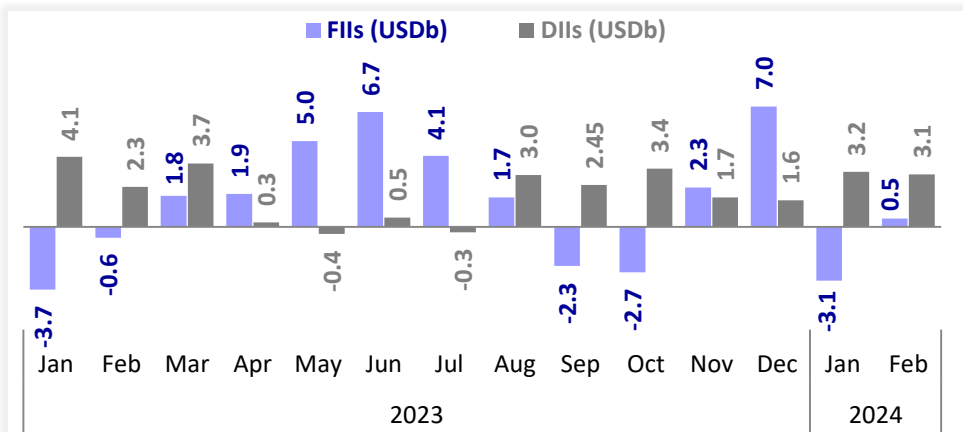
Nifty MoM change (%) — closes higher in Feb'24



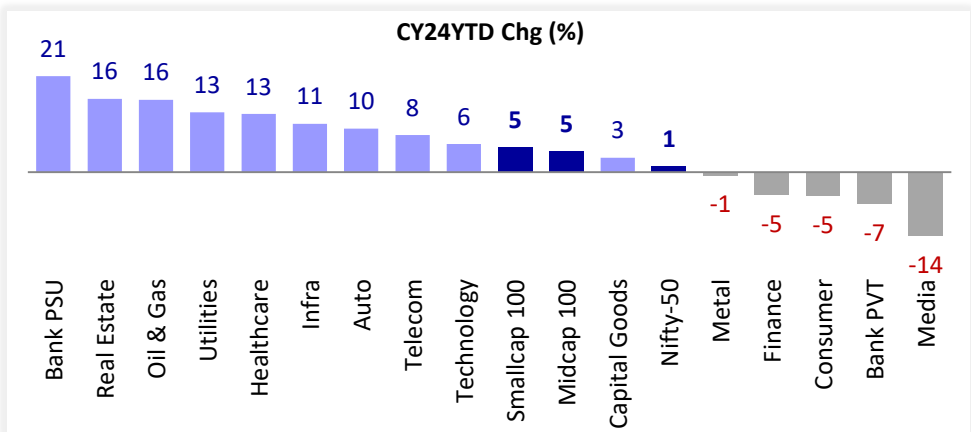
Sectoral MoM change (%) — PSU Banks, Real Estate, Autos top gainers



Institutional flows (USD b) — FIIs flows muted; DII inflows remain healthy

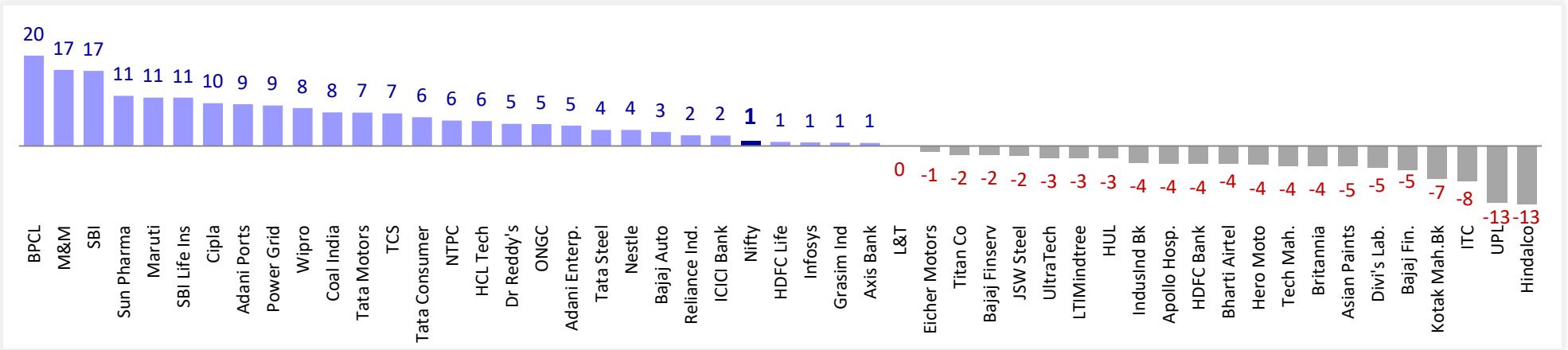


Sectoral CY24YTD change (%) — PSU Banks, Real Estate, Oil & Gas, Utilities, and Healthcare top gainers

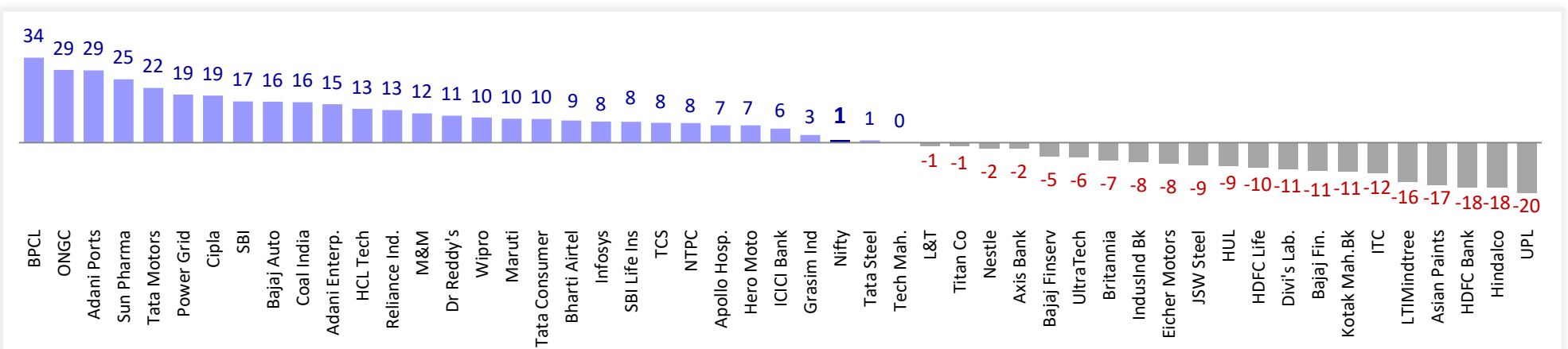


- **Best and worst Nifty performers in Feb'24:** BPCL (+20%), M&M (+17%), SBI (+17%), Sun Pharma (+11%), and Maruti Suzuki (+11%) were the top performers, while Hindalco (-13%), UPL (-13%), ITC (-8%), Kotak Mahindra Bank (-7%), and Bajaj Finance (-5%) were the key laggards.
- **Best and worst Nifty performers in CY24YTD:** BPCL (+34%), ONGC (+29%), Adani Ports (+29%), Sun Pharma (+25%), and Tata Motors (+22%) were the top performers, while UPL (-20%), Hindalco (-18%), HDFC Bank (-18%), Asian Paints (-17%), and LTIMindtree (-16%) were the major laggards.

Best and worst Nifty performers (MoM) in Feb'24 (%) – Breadth favorable; 28 Nifty companies end higher

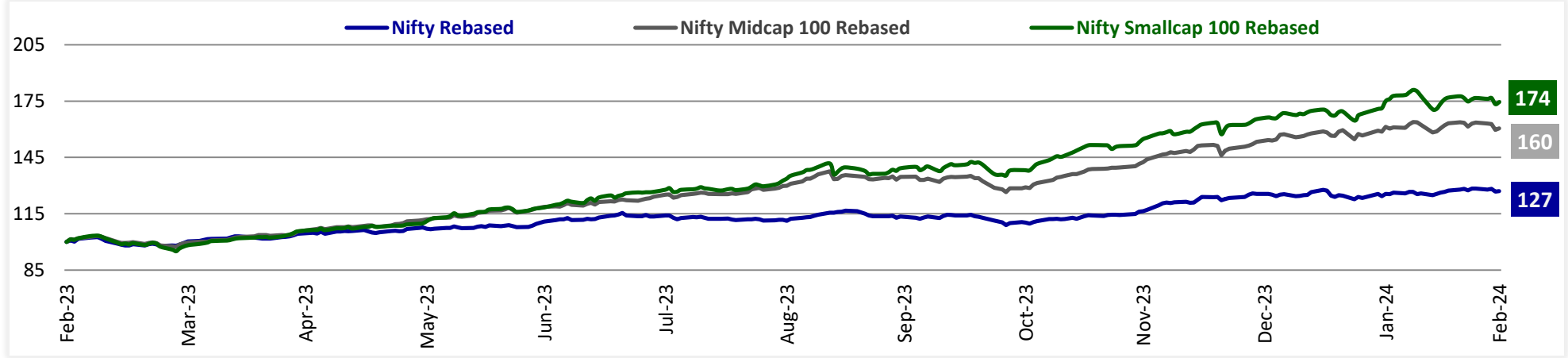


Best and worst Nifty performers in CY24YTD (%) – 58% of the constituents trading higher

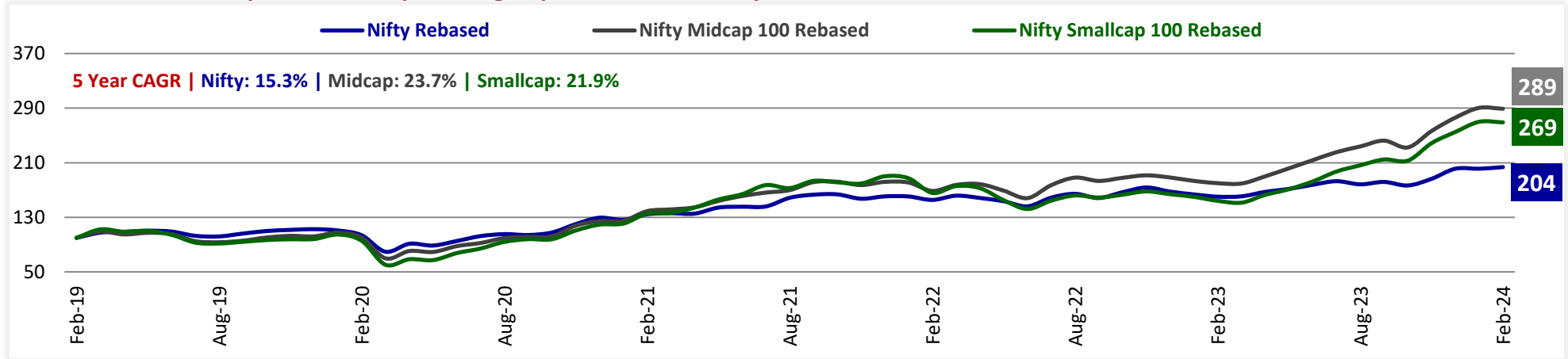


- During the last 12 months, midcaps and smallcaps have gained 60% and 74%, respectively, while largecaps have risen 27% only. During the last five years, midcaps have outperformed largecaps by 85%, while smallcaps have outperformed largecaps by 65%.

Performances of midcaps and smallcaps vs largecaps over the last 12 months

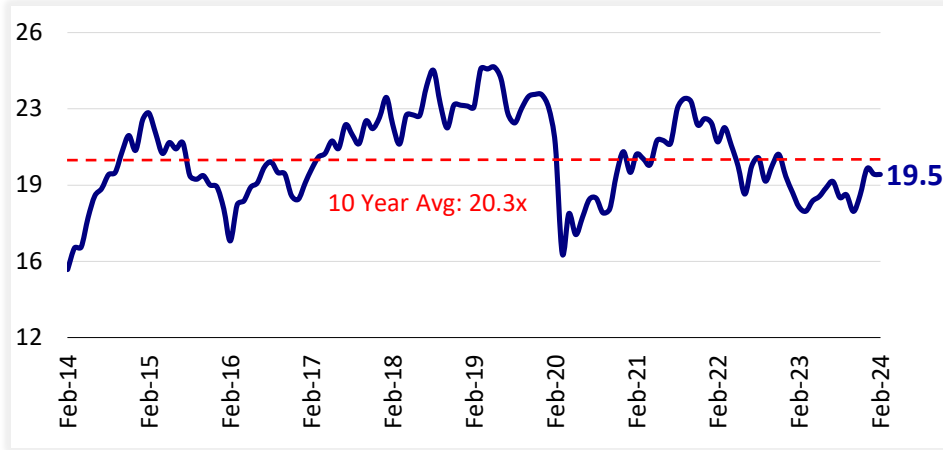


Performances of midcaps and smallcaps vs. largecaps over the last five years

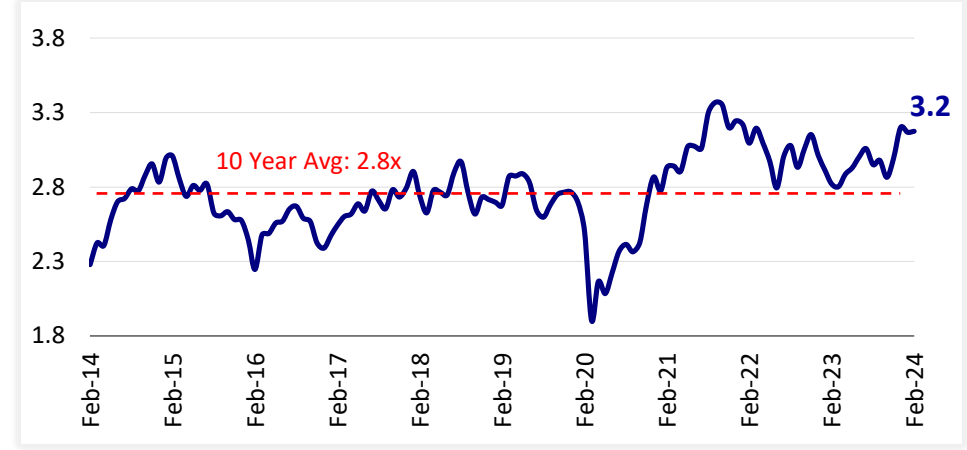


- The Nifty is trading at a 12-month forward P/E ratio of 19.5x, near its LPA of 20.3x (4% discount). Conversely, the P/B ratio of 3.2x represents a 15% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 22.9x, is near its LPA of 22.3x (3% premium). At 3.6x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.0x (18% premium).

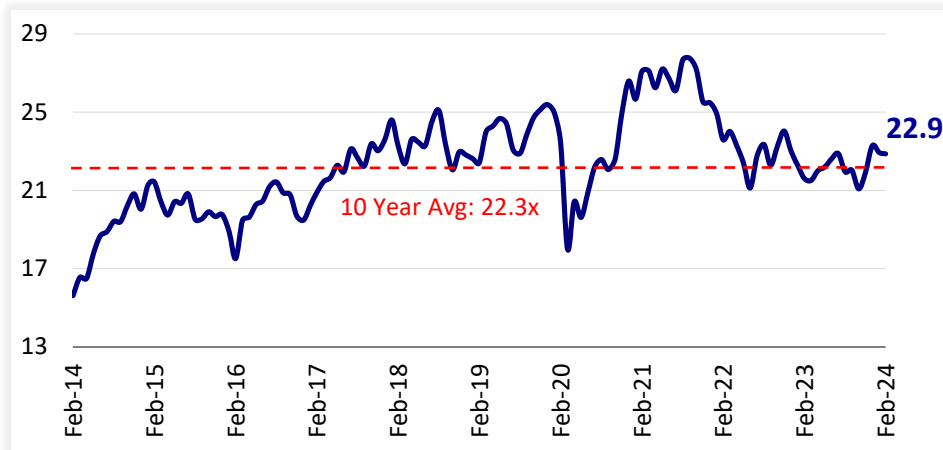
12-month forward Nifty P/E ratio (x)



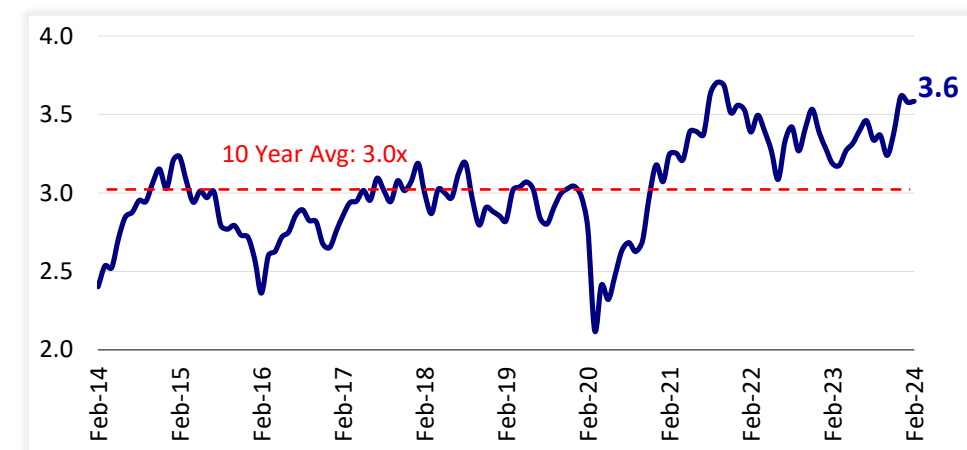
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

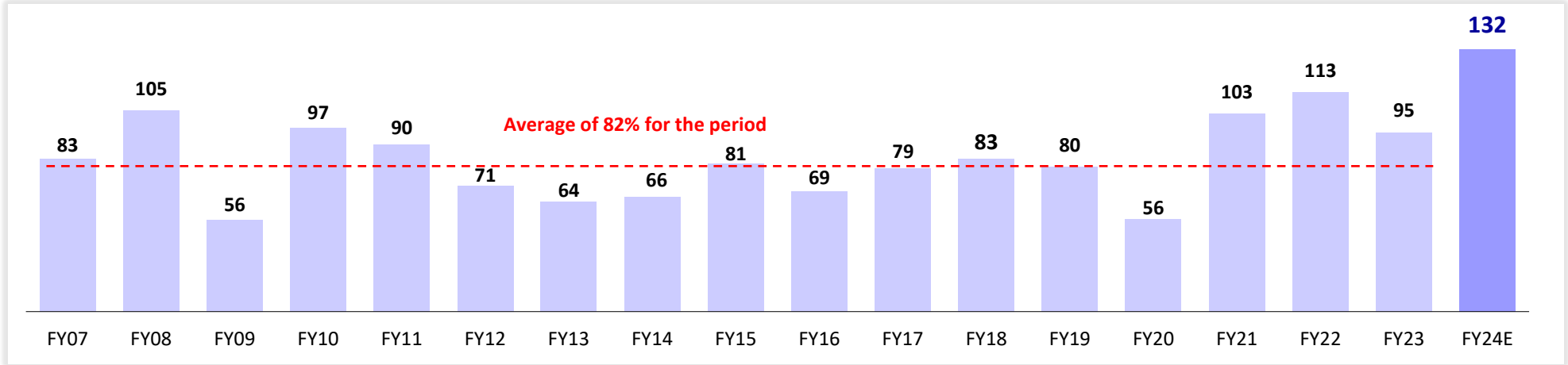


Trailing Nifty P/B ratio (x)

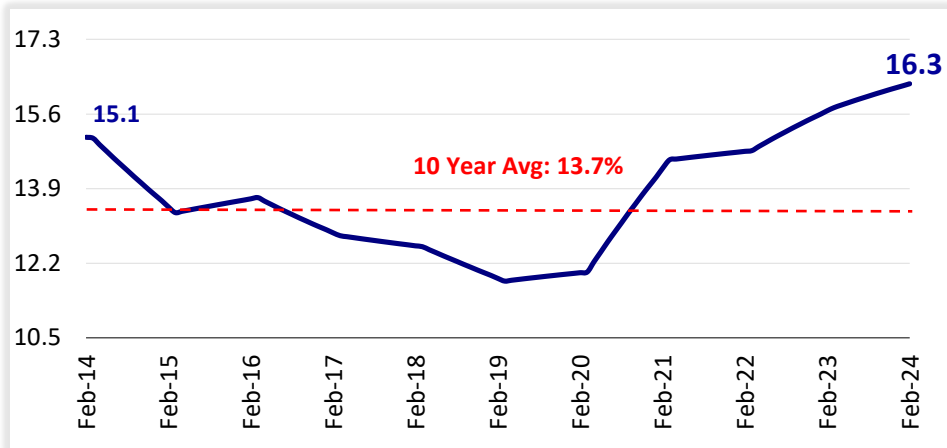


- India's market capitalization-to-GDP ratio has been volatile, plummeting to 56% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply reviving to 113% in FY22; the ratio moderated to 95% in FY23. It is now at 132% (of FY24E GDP of 8.2% YoY), above its long-term average of 82%.
- The Nifty is trading at a 12-month forward RoE of 16.3%, above its long-term average.

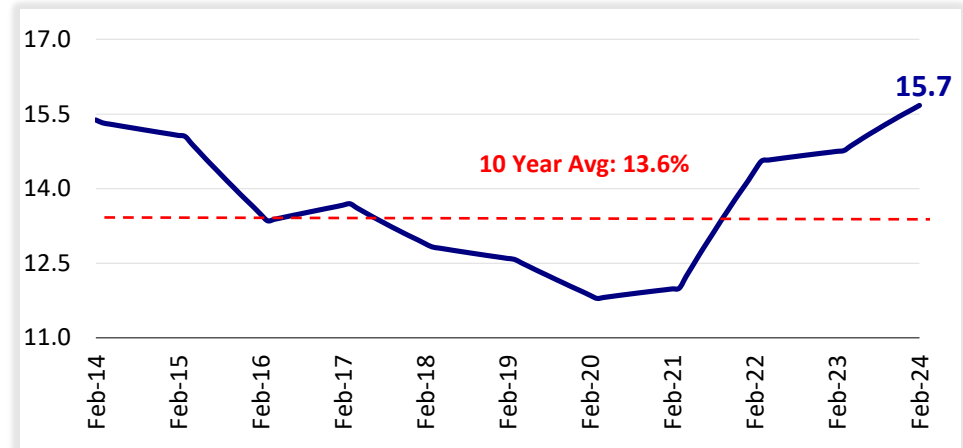
India's market capitalization-to-GDP ratio (%) at its year-end high



12-month forward Nifty RoE (%)



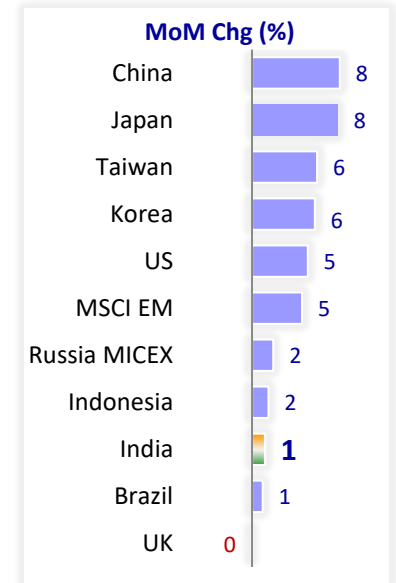
Trailing Nifty RoE (%)



- Barring the UK (flat MoM), Feb'24 saw key global markets such as China (+8%), Japan (+8%), Taiwan (+6%), Korea (+6%), the US (+5%), MSCI EM (+5%), Russia (+2%), Indonesia (+2%), India (+1%), and Brazil (+1%) close higher in local currency terms.
- The Indian equities have been trading at 22.5x FY24E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

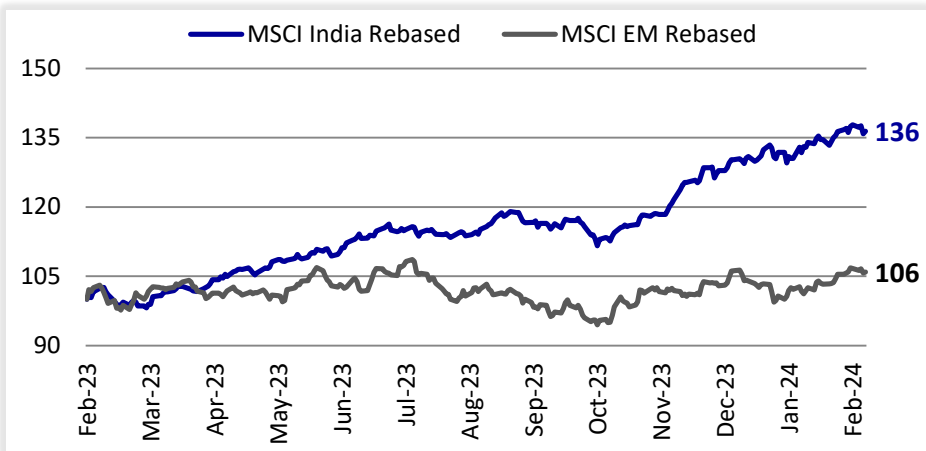
	Index Value	Mkt Cap (USD T)	CY24YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY22 / FY23	CY23E / FY24E	CY22 / FY23	CY23E / FY24E	CY22 / FY23	CY23E / FY24E	CY22 / FY23	CY23E / FY24E
US	5,096	53.4	7	7	22.8	23.0	-16	2	5.2	4.8	19.4	17.9
MSCI EM	1,021	20.5	0	0	12.8	14.6	-53	-35	1.7	1.6	12.9	10.8
China	3,015	9.0	1	0	12.9	13.6	-53	-40	1.3	1.3	9.9	8.9
Japan	39,166	6.6	17	10	27.3	32.0	0	42	2.3	2.2	8.4	6.7
India	21,983	4.5	1	2	27.2	22.5			4.0	3.5	14.8	15.7
UK	7,630	3.0	-1	-2	10.5	10.2	-61	-55	1.7	1.7	13.1	15.8
Taiwan	18,967	2.1	6	2	13.9	22.2	-49	-2	2.4	2.2	17.4	10.1
Korea	2,642	1.9	0	-4	11.5	17.5	-58	-22	1.0	0.9	7.8	5.0
Brazil	1,29,020	0.9	-4	-6	6.9	9.3	-75	-59	1.8	1.6	25.6	16.9
Indonesia	7,316	0.7	1	-1	15.8	18.7	-42	-17	2.2	2.0	13.4	10.7
Russia	6,335	0.6	7	5	5.0	5.0	-81	-78	0.9	0.6	18.8	11.8



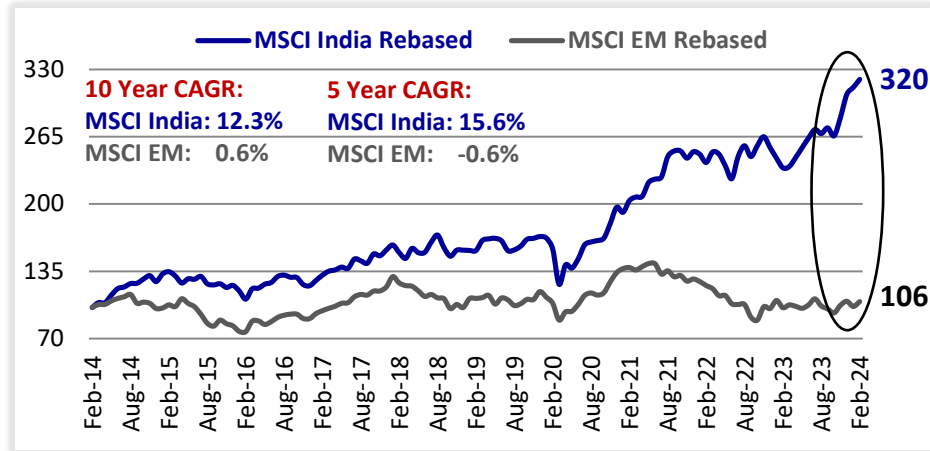
Source: Bloomberg/MOFSL

- Over the last 12 months, the MSCI India Index (+36%) has significantly outperformed the MSCI EM Index (+6%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM index by 214%.
- In P/E terms, the MSCI India Index is trading at a premium to the MSCI EM Index, above its historical average.

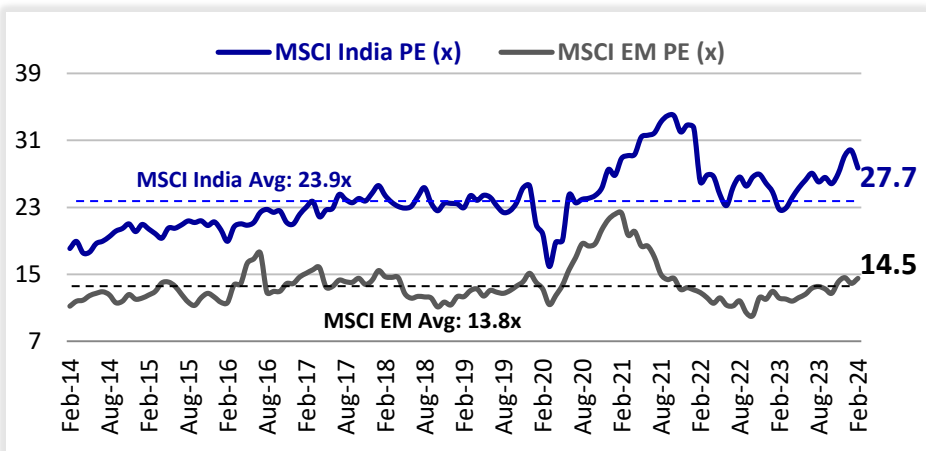
Performance of MSCI EM vs. MSCI India over the last 12 months



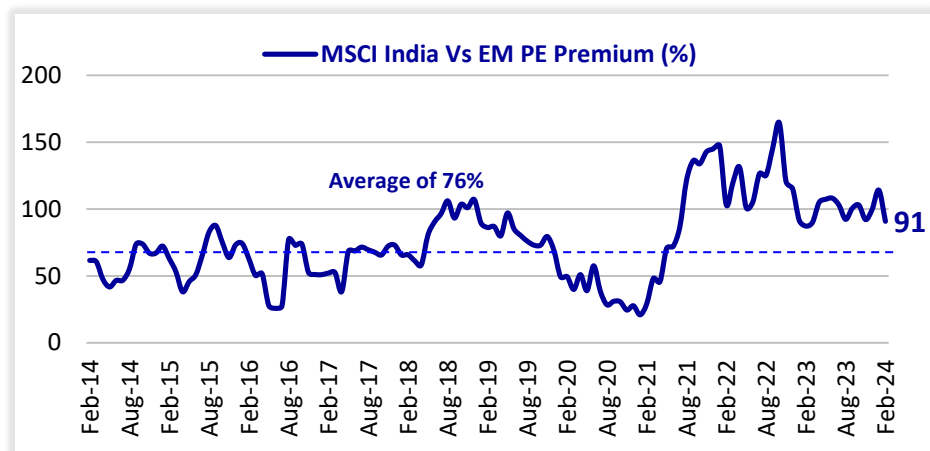
MSCI India outperforms MSCI EM by 214% over the last 10 years



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



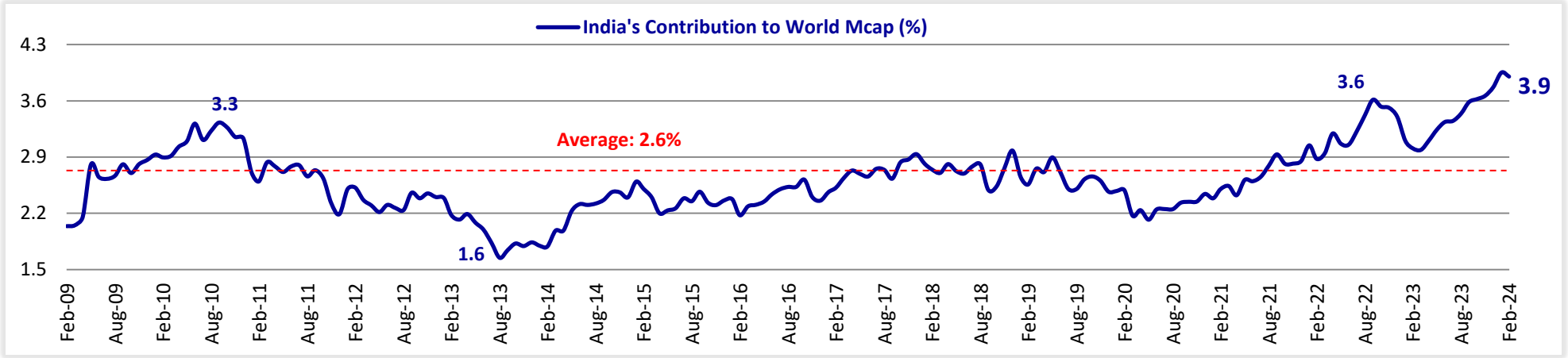
In P/E terms, MSCI India trades at a premium (%) to MSCI EM



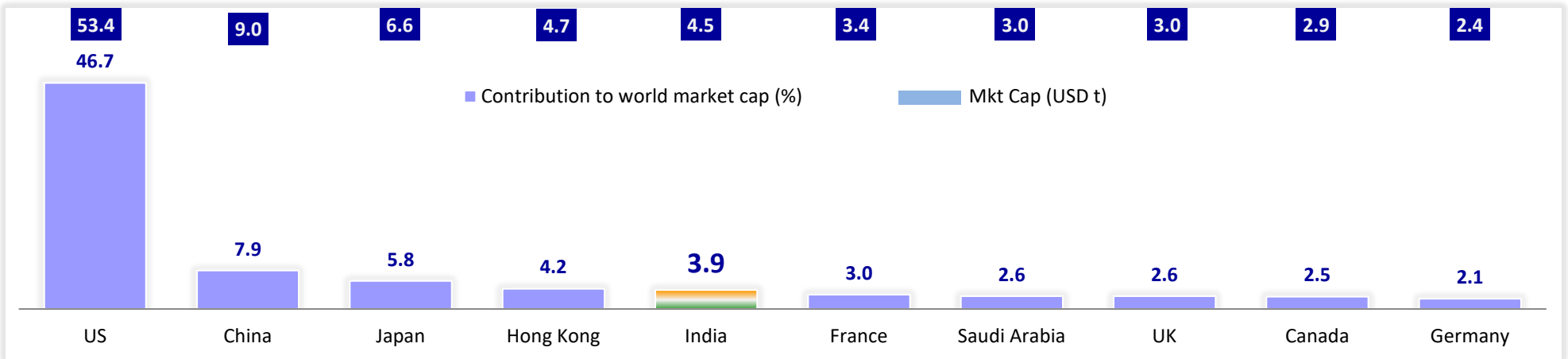
Source: Bloomberg

- India's share in the global market cap stood at 3.9%, above its historical average of 2.6%.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for ~81% of the global market cap in Feb'24.

Trend in India's contribution to the global market cap (%) – above its historical average



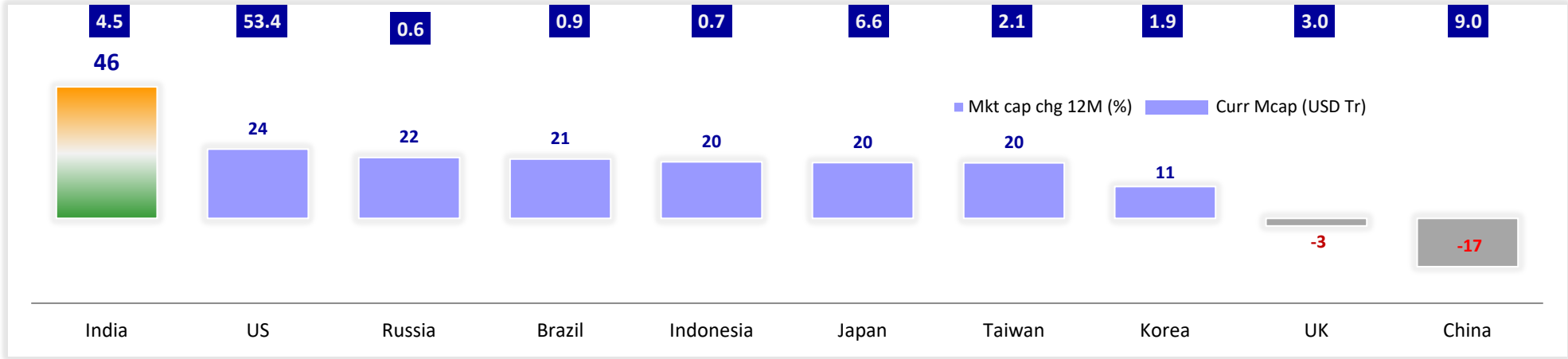
Top 10 countries constitute ~81% of the global market cap in Feb'24



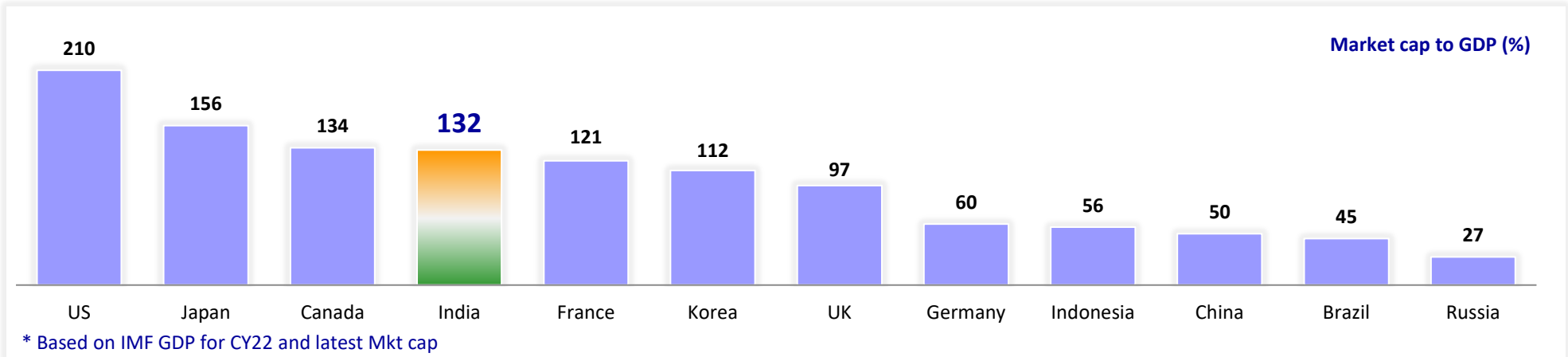
Source: Bloomberg

- Over the last 12 months, global market cap increased 12.9% (USD13.1t), whereas India's market cap surged 46.5%.
- Barring China, and the UK, all key global markets witnessed a rise in market cap over the last 12 months.

Change in Mcap over the last 12 months (%)



Global market capitalization-to-GDP ratio (%)



Source: Bloomberg, IMF's

- **Companies trading at a significant premium to their historical average:** Grasim Industries (+68%), Reliance Industries (+63%), HCL Tech (+57%), Adani Ports (+53%), and Tech Mahindra (+49%).
- **Companies trading at a significant discount to their historical average:** Tata Steel (-32%), Eicher Motors (-27%), ONGC (-23%), Dr Reddy's Labs (-22%), and Apollo Hospitals (-19%).

Valuations of Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Auto	25.7	17.7	45	32	-13	7.4	4.3	71	132	56
Eicher Motors	Auto	22.9	31.5	-27	18	55	5.0	7.2	-31	58	162
Hero MotoCorp	Auto	18.9	18.1	4	-3	-11	4.4	4.6	-4	40	66
Mahindra & Mahindra	Auto	20.7	18.5	12	6	-9	3.9	2.7	44	23	-2
Maruti Suzuki	Auto	25.3	29.6	-15	30	46	3.8	4.1	-5	21	46
Tata Motors	Auto	NA	17.9	NA	NA	-12	4.2	2.2	95	33	-22
Axis Bank	BFSI - Pvt Banks	12.1	38.1	-68	-38	88	1.9	2.0	-2	-39	-28
HDFC Bank	BFSI - Pvt Banks	14.8	20.7	-29	-24	2	2.2	3.2	-32	-31	17
ICICI Bank	BFSI - Pvt Banks	16.1	21.4	-25	-17	5	2.7	2.1	31	-14	-25
IndusInd Bank	BFSI - Pvt Banks	10.7	18.8	-43	-45	-7	1.6	2.5	-35	-50	-11
Kotak Mahindra Bank	BFSI - Pvt Banks	16.5	27.0	-39	-15	33	2.3	3.3	-32	-28	21
State Bank	BFSI - PSU Banks	8.2	12.7	-35	-58	-37	1.4	1.1	27	-56	-60
Bajaj Finance	BFSI - NBFC	21.8	29.9	-27	12	47	4.4	5.0	-12	38	79
HDFC Life Ins	BFSI - Insurance	53.1	82.8	-36	173	308	2.3	3.9	-41	-27	43
SBI Life Ins	BFSI - Insurance	72.5	59.6	22	272	194	2.3	2.4	-4	-27	-12
Larsen & Toubro	Capital Goods	29.3	23.6	24	50	16	4.8	2.9	68	51	3
Grasim Inds	Cement	22.9	13.6	68	17	-33	2.9	1.8	59	-10	-35
Ultratech Cement	Cement	33.0	33.1	0	69	63	4.3	3.5	24	35	25
Asian Paints	Consumer	46.3	53.4	-13	137	163	14.3	14.2	1	350	412
Britannia Inds.	Consumer	49.6	44.4	12	154	119	26.9	19.2	40	747	594
Hind. Unilever	Consumer	49.6	51.3	-3	154	153	10.8	22.9	-53	240	727
ITC	Consumer	23.7	24.1	-2	22	19	7.1	5.8	23	124	109
Nestle India	Consumer	70.4	57.3	23	261	183	75.5	47.3	60	2279	1610
Tata Consumer	Consumer	65.6	45.7	43	236	125	5.0	2.9	73	58	5

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/ Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/ Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	65.6	80.6	-19	236	298	10.3	6.4	61	225	131
Cipla	Healthcare	25.8	27.5	-6	32	35	3.9	3.3	19	24	20
Divi's Lab.	Healthcare	46.1	34.7	33	137	71	6.1	6.1	0	93	121
Dr Reddy' s Labs	Healthcare	19.9	25.7	-22	2	26	3.3	3.6	-8	4	29
Sun Pharma	Healthcare	33.7	30.3	11	73	49	5.2	4.0	30	64	45
Adani Ports	Logistics	27.9	18.2	53	43	-10	4.8	3.3	45	50	19
Coal India	Metals	9.8	10.4	-6	-50	-49	3.2	4.7	-32	2	71
Hindalco	Metals	8.8	9.4	-6	-55	-54	1.3	1.1	13	-61	-60
JSW Steel	Metals	12.6	14.7	-14	-35	-28	2.3	1.8	28	-29	-36
Tata Steel	Metals	13.7	20.3	-32	-30	0	1.8	1.2	42	-44	-55
BPCL	Oil & Gas	7.6	8.9	-15	-61	-56	1.7	1.8	-9	-47	-34
ONGC	Oil & Gas	6.0	7.9	-23	-69	-61	1.0	0.9	5	-69	-66
Reliance Inds.	Oil & Gas	24.6	15.1	63	26	-26	2.0	1.4	37	-38	-48
Titan Co	Retail	69.7	56.7	23	257	179	18.5	12.6	47	482	355
HCL Technologies	Technology	25.0	15.9	57	28	-21	7.1	3.8	86	123	38
Infosys	Technology	25.0	19.9	26	28	-2	9.1	5.4	69	188	95
LTIMindtree	Technology	29.9	22.9	30	53	13	7.0	10.0	-29	122	260
TCS	Technology	28.2	23.6	20	45	16	17.5	9.7	81	451	249
Tech Mahindra	Technology	25.5	17.2	49	31	-15	3.9	3.1	24	22	13
Wipro	Technology	22.8	17.4	31	17	-14	3.8	2.9	29	19	6
Bharti Airtel	Telecom	NA	33.5	NA	NA	65	5.1	3.1	63	61	13
UPL	Others	19.3	14.8	30	-1	-27	0.9	2.4	-65	-73	-12
Nifty		19.5	20.3	-4			3.2	2.8	15		

- In Feb'24, the Nifty Midcap 100 was down 0.5% vs. a 1.2% MoM rise for the Nifty.
- The best Nifty Midcap-100 performers in Feb'24 were Oil India (+28%), Cummins India (+19%), Indian Hotels (+19%), Indus Tower (+14%), and Sona BLW Precision (+12%).

Company	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY24YTD
Oil India	7.9	6.7	18	-59	-67	1.4	0.8	78	-57	-72	28	47
Cummins India	42.6	28.9	47	119	43	11.5	5.7	101	263	107	19	39
Indian Hotels Co	NA	69.9	NA	NA	245	8.0	4.5	78	151	62	19	34
Indus Towers	12.2	18.9	-36	-37	-7	2.1	3.4	-37	-32	22	14	27
Sona BLW Precis.	59.4	69.2	-14	205	241	13.0	12.9	1	311	367	12	7
Tata Comm	35.8	29.3	22	83	44	15.9	24.9	-36	400	799	11	9
Container Corpn.	39.6	30.9	28	103	52	4.7	3.2	48	48	15	10	14
H P C L	6.2	5.4	14	-68	-73	1.4	1.2	19	-55	-57	10	28
Max Financial	NA	46.4	NA	NA	128	1.8	2.5	-25	-42	-11	9	2
Macrotech Devel.	49.3	35.7	38	153	76	7.3	4.2	72	129	53	9	14
Lupin	34.6	38.7	-11	77	91	4.5	3.9	15	42	42	8	23
Aditya Birla Cap	13.8	17.6	-22	-29	-13	1.7	1.9	-10	-46	-32	7	10
Ipca Labs.	34.7	32.6	6	78	61	4.3	3.6	19	35	30	7	7
Laurus Labs	36.4	33.0	10	87	63	4.6	4.4	5	46	60	6	-6
Indian Bank	7.5	10.0	-25	-61	-51	1.1	0.6	94	-65	-79	5	25
Bharat Forge	31.2	42.4	-26	60	109	6.0	5.0	19	88	82	-7	-7
Zee Entertainmen	24.3	36.2	-33	25	78	1.4	4.3	-68	-57	57	-7	-41
Aditya Bir. Fas.	NA	96.6	NA	NA	376	6.1	8.8	-30	93	217	-8	1
Prestige Estates	55.2	23.6	134	183	16	3.6	1.8	100	15	-34	-8	-1
Page Industries	54.8	64.6	-15	181	218	20.6	27.4	-25	548	890	-8	-11
Tata Chemicals	24.1	11.1	117	24	-45	1.1	0.8	45	-64	-72	-9	-15
Balkrishna Inds	24.8	22.0	13	27	8	4.6	3.8	21	46	38	-9	-13
Gland Pharma	27.5	40.7	-32	41	100	3.0	4.9	-40	-7	77	-10	-8
AU Small Finance	18.6	29.6	-37	-4	46	2.7	4.3	-37	-15	54	-10	-28
Tube Investments	50.2	32.5	54	158	60	11.3	6.6	71	256	139	-11	-1
Aurobindo Pharma	17.3	15.7	10	-11	-23	1.8	2.8	-34	-42	0	-11	-5
Jubilant Food.	87.9	69.0	27	351	240	15.0	12.5	20	371	350	-11	-18
Navin Fluo.Intl.	45.5	31.7	44	133	56	5.6	4.5	23	76	63	-12	-22
Bandhan Bank	7.7	24.0	-68	-60	18	1.3	3.3	-61	-60	20	-15	-19
The Ramco Cement	28.2	30.0	-6	44	48	2.6	3.1	-17	-19	11	-18	-18

- The PSU Banks sector is trading at a P/B of 1.3x, at 58% premium to its historical average of 0.8x. The Systemic loan growth remains healthy at 16.3% YoY in Feb'24 while the credit-to-deposit ratio for the system increased to 80% vs. 75% last year. Profitability for PSU Banks remained strong, benefiting from overall enhancements in asset quality and operating profitability. Sequentially, loan growth accelerated, driven by increased corporate demand and sustained momentum in the Retail and MSME segments.
- The Oil & Gas sector is trading at a P/B of 1.8x (25% premium) and P/E of 14.7x (21% premium) vs. historical average of 1.4x P/B and 12.2x P/E. Brent crude oil price averaged USD83.4/bbl in Feb'24 (up 4% MoM), with escalating geopolitical tensions in the Middle East as oil tankers circumventing the Red Sea disrupted supply flows to global markets.
- The Auto sector is trading at a P/E of 23.1x, below its 10-year historical average of 27.0x (14% discount). On a P/B basis, it is trading at a 33% premium to its 10-year average of 3.4x. Overall, Feb'24 dispatches for 2Ws/PV/3Ws grew 24%/17%/16% YoY, but CVs/tractors declined 1%/16% YoY. All categories surprised except tractors.

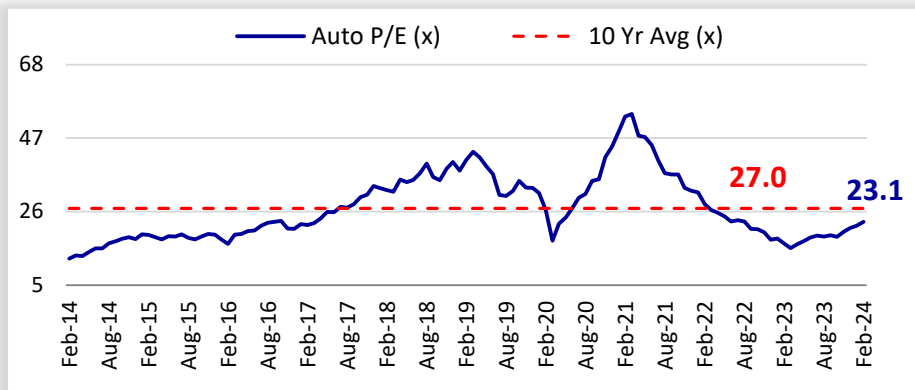
Sector valuations at a glance

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	23.1	27.0	-14.2	36.4	17.6	18	31	4.5	3.4	32.9	3.9	2.9	41	23
Banks - Private	14.6	20.9	-30.4	26.4	15.5	-26	2	2.3	2.5	-10.3	2.8	2.2	-29	-8
Banks - PSU	8.0	10.4	-23.5	41.0	-20.2	-60	-52	1.3	0.8	58.1	1.0	0.7	-59	-70
NBFC	15.6	16.9	-7.4	20.0	13.8	-21	-17	2.4	2.3	3.9	2.7	1.9	-25	-17
Capital Goods	40.9	30.7	33.3	36.9	24.5	108	52	7.1	3.1	126.6	4.1	2.2	122	12
Cement	31.2	26.7	16.7	31.8	21.6	59	32	3.4	2.8	22.7	3.2	2.4	6	0
Consumer	44.1	40.5	9.0	44.2	36.8	124	101	11.4	10.2	12.0	11.0	9.4	256	270
Consumer Ex ITC	54.2	49.9	8.6	57.2	42.6	175	147	13.1	13.1	0.1	14.4	11.8	309	376
Healthcare	31.9	26.7	19.6	30.7	22.8	62	33	4.6	3.9	18.4	4.7	3.1	43	41
Infrastructure	28.2	10.3	172.5	16.2	4.5	43	-48	2.4	1.2	104.5	1.7	0.7	-24	-58
Logistics	29.3	21.7	34.8	25.1	18.3	49	7	4.8	3.5	37.6	4.2	2.8	50	26
Media	18.0	25.3	-28.9	29.6	21.0	-9	25	1.8	4.0	-54.1	5.8	2.2	-43	48
Metals	12.7	11.8	7.8	16.2	7.3	-36	-42	1.9	1.3	48.7	1.7	0.9	-40	-54
Oil & Gas	14.7	12.2	21.0	14.7	9.6	-25	-40	1.8	1.4	24.9	1.6	1.3	-44	-48
Oil & Gas Ex RIL	8.7	8.9	-2.0	12.3	5.5	-56	-56	1.4	1.2	16.4	1.5	0.9	-55	-55
Sp. Chemicals	37.7	23.3	61.8	37.0	9.7	92	16	5.0	4.0	25.7	6.0	2.0	56	41
Real Estate	44.1	23.7	86.1	32.6	14.8	124	17	4.7	1.6	185.4	2.4	0.9	45	-42
Retail	78.9	86.2	-8.5	150.6	21.9	301	330	13.9	9.5	46.2	13.3	5.7	334	239
Technology	26.8	20.0	33.9	24.5	15.6	36	-1	9.0	5.5	64.0	7.1	3.9	182	97
Telecom	Loss	19.4	-	86.5	-47.8	0	0	32.3	9.0	258.7	17.7	0.3	0	113

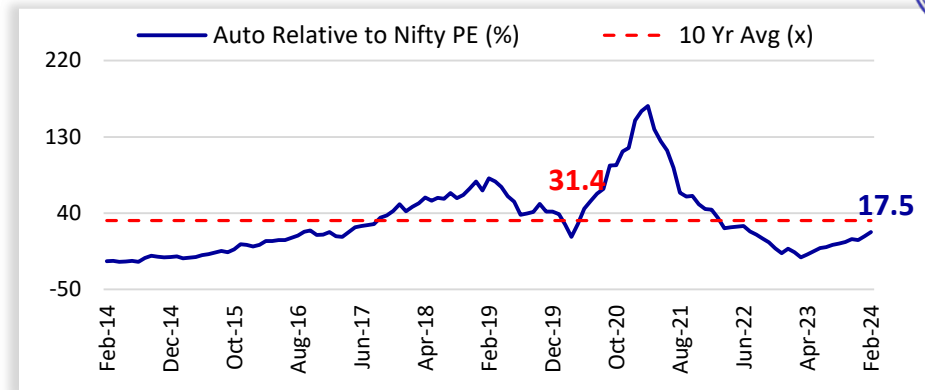


- The Auto sector is trading at a P/E of 23.1x, below its 10-year historical average of 27.0x (14% discount). On a P/B basis, it is trading at a 33% premium to its 10-year average of 3.4x.
- Overall, Feb'24 dispatches for 2Ws/PV/3Ws grew 24%/17%/16% YoY, but CVs/tractors declined 1%/16% YoY. All categories surprised except tractors.
- 2W domestic wholesales increased 21% YoY, while exports grew 36.5% YoY (+26% MoM), albeit on a low base for both categories. CV volumes remained flat YoY, with MHCVs down 6% YoY and LCVs up 5% YoY. Tractor volumes declined 16% YoY due to weak sentiment in the agri sector. The recovery in the domestic 2W segment should continue on the back of healthy demand and new launches focusing on premiumization. CV demand is expected to pick up after elections as the government will continue to focus on infra-related activities. Tractor demand to remain challenging in the near term.

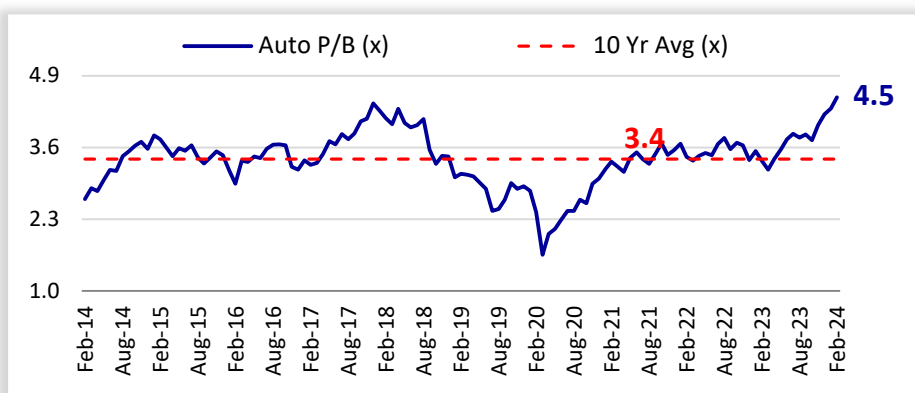
12-month forward Automobiles P/E (x)



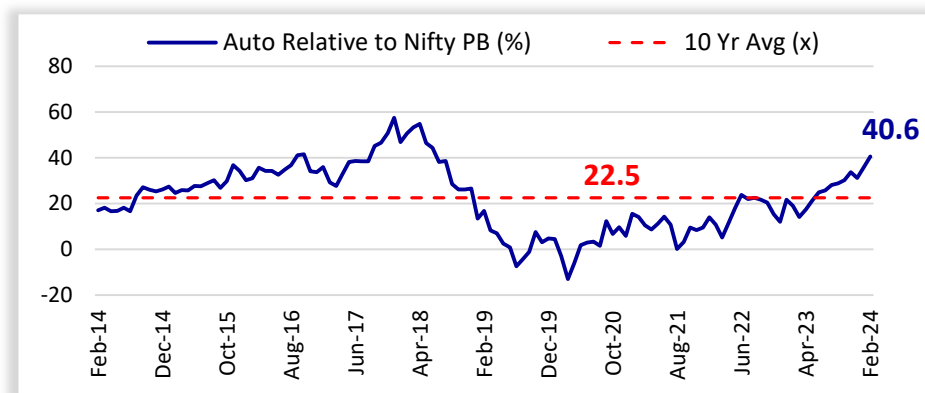
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



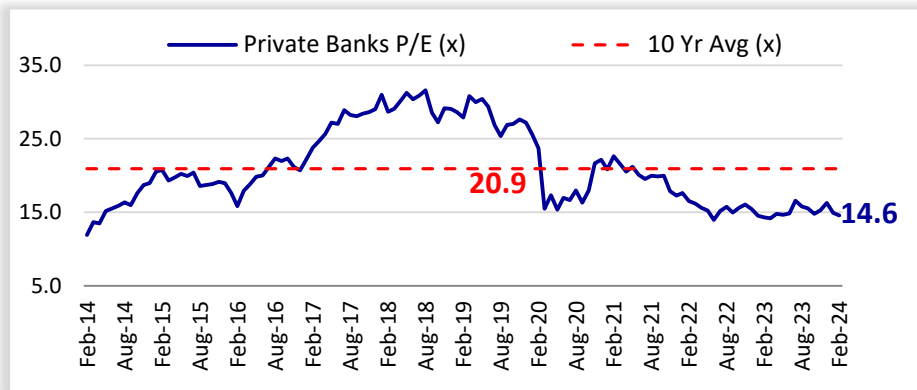
Automobile P/B relative to Nifty P/B (%)



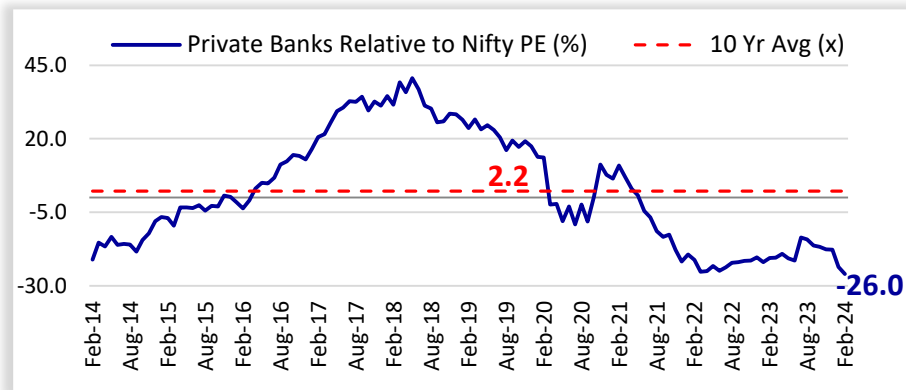


- The Private Banks sector is trading at a P/B of 2.3x, lower than its 10-year average of 2.5x (10% discount), with ROE at a 10-year high of 15.6%.
- Loan growth continues to remain robust, primarily propelled by steady progress in the Retail and SME segments. The corporate segment has also experienced a recovery, and healthy trends are witnessed in segments such as real estate and NBFCs.
- Most Private sector banks have seen a contraction in margins due to higher cost pressures and concerns over loan growth given stretched LDR and rising CoF. With banking sector CD ratio at its peak, the banks have shifted their focus towards deposit growth to maintain incremental LDR in the range of ~80%.
- Credit quality continues to remain strong, and most banks reported controlled provisioning expenses. Funding costs continue to mount and will keep margin performance under check, although the pace of NIM moderation is expected to decline.

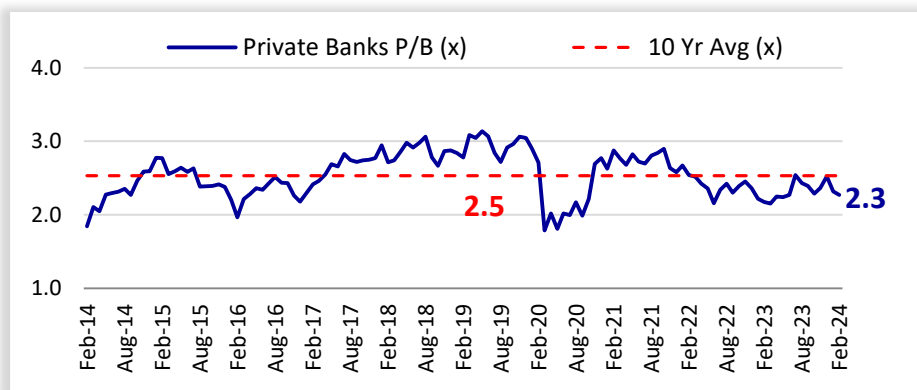
12-month forward Private Banks P/E (x)



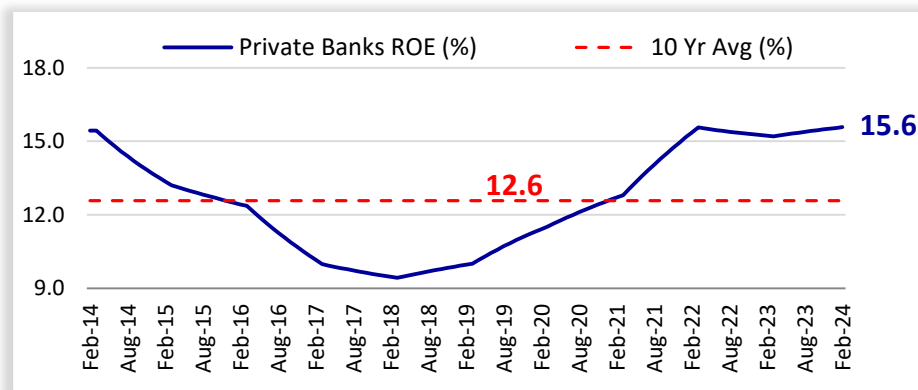
Private Banks P/E relative to Nifty P/E (%)



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



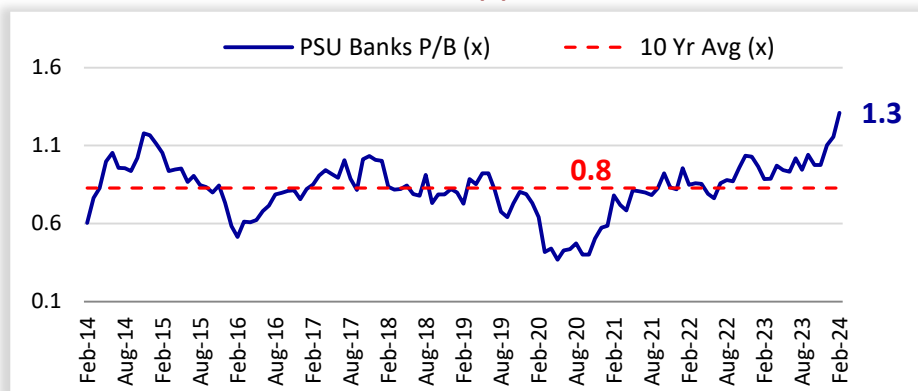
Private Banks ROE (%)



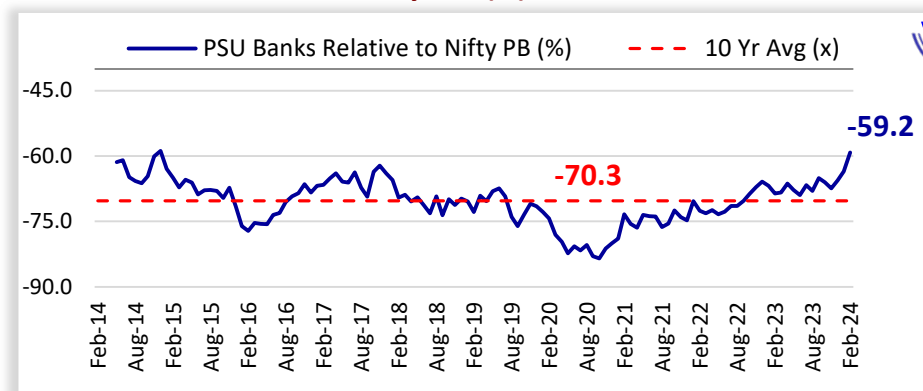


- The PSU Banks sector is trading at a P/B of 1.3x, at 58% premium to its historical average of 0.8x.
- Systemic loan growth remains healthy at 16.3% YoY in Feb'24, while the credit-to-deposit ratio for the system increased to 80% vs. 75% last year.
- Profitability of PSU Banks remained strong, benefiting from overall enhancements in asset quality and operating profitability. Sequentially, loan growth accelerated, driven by increased corporate demand and sustained momentum in the Retail and MSME segments. Wage provisioning and pension provisions have contributed to the higher operating expenses and we expect the cost ratios to remain in control over FY24-26.
- Margins are likely to remain resilient as the rise in deposit costs gets partially balanced by the re-pricing of the MCLR-linked book.
- Asset quality remains steady, given the improving borrower profile and low SMA pool. PSBs are further tightening their underwriting standards and are closely monitoring risks in the retail segment.

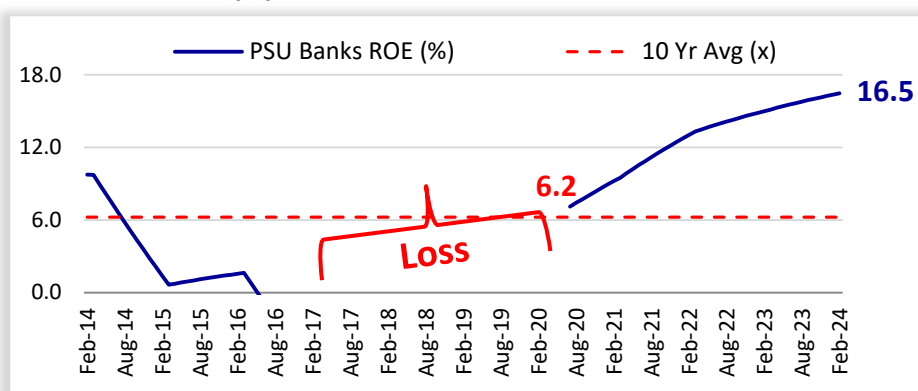
12-month forward PSU Banks P/B (x)



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



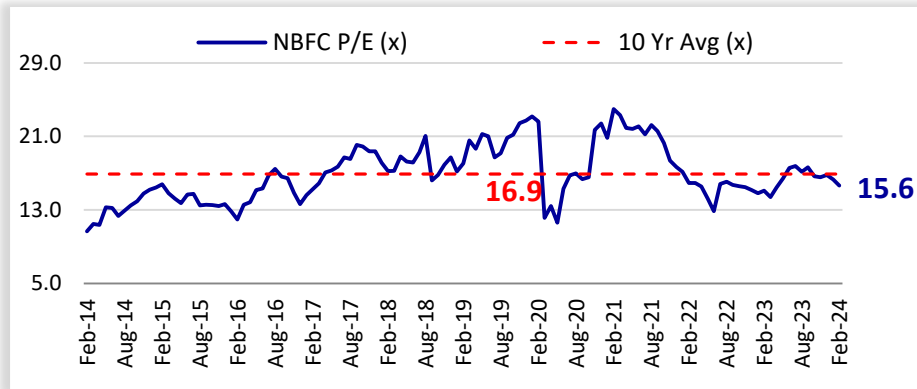
PSU Banks ROE (%)



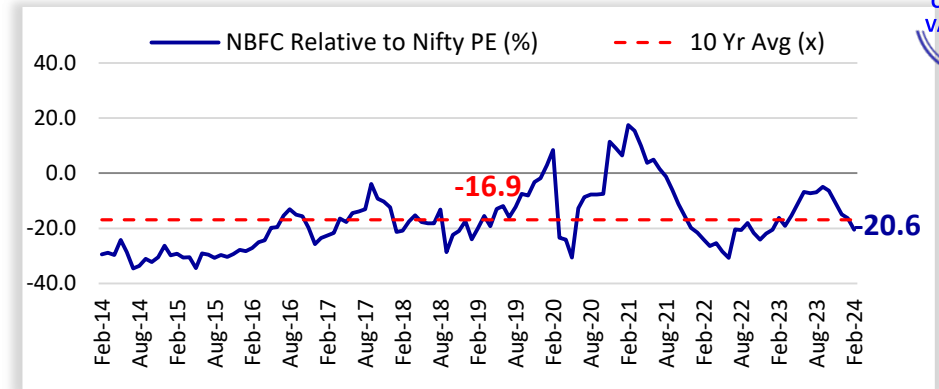


- The NBFC sector is trading at a P/B ratio of 2.4x, a 4% premium to its historical average of 2.3x.
- Margins for vehicle financiers (VFs) have bottomed out, but remained stable because of the increasing borrowing costs. Asset quality continues to improve. Demand momentum in vehicle finance is showing signs of moderation. Lenders calibrated their growth in the Personal loan segment.
- Demand in the urban affordable and apartment segments (lower ticket sizes) has been weaker vs. demand in mid-/high-ticket segments. HFCs exhibited a NIM compression as yields peak out (or moderate), but CoF keeps increasing in the near term.
- Expect gold loan growth to now start improving from 4Q onwards even as the competitive intensity from banks and other NBFCs continues.
- MFIs have voluntarily cut their incremental lending rates by up to ~50bp; Punjab/Haryana/Gujarat/Rajasthan exhibit relatively lower collections.

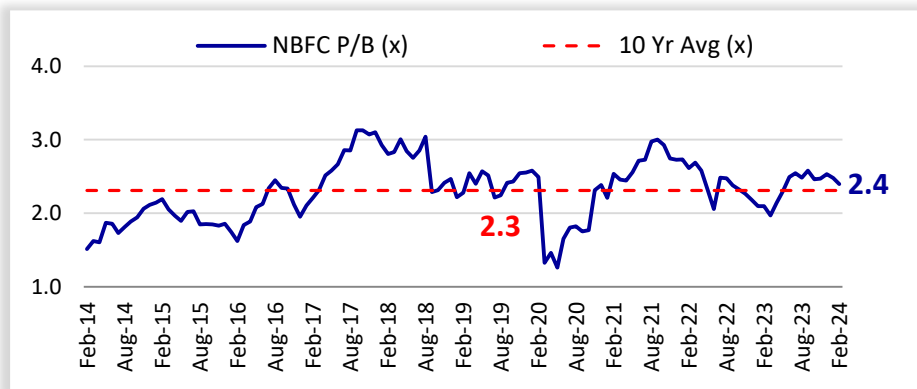
12-month forward NBFC P/E (x)



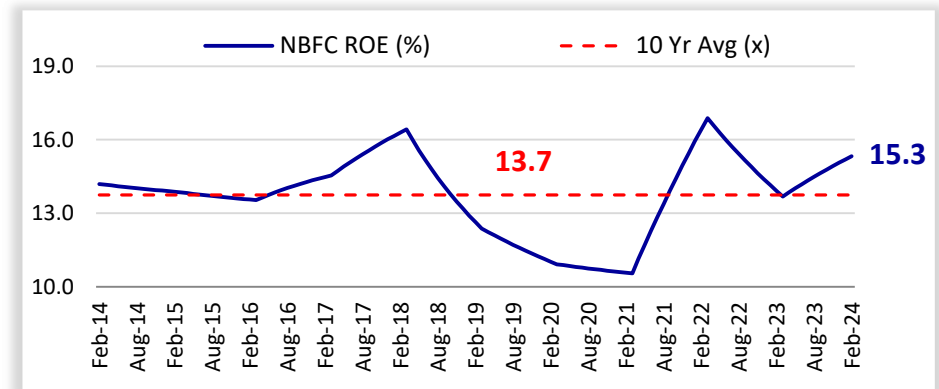
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



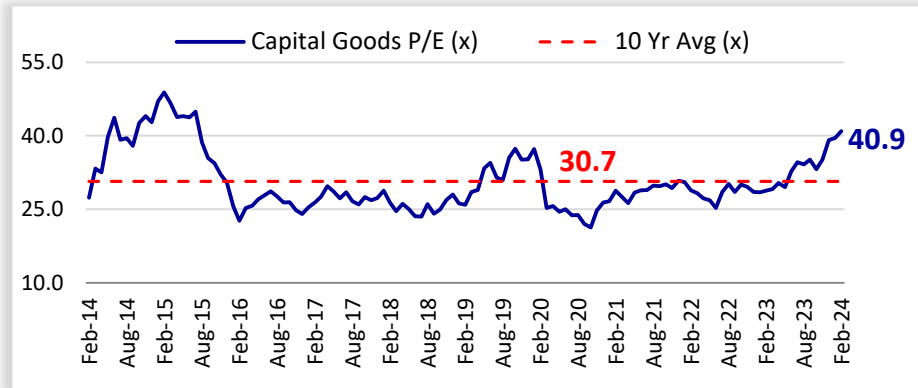
NBFC ROE (%)



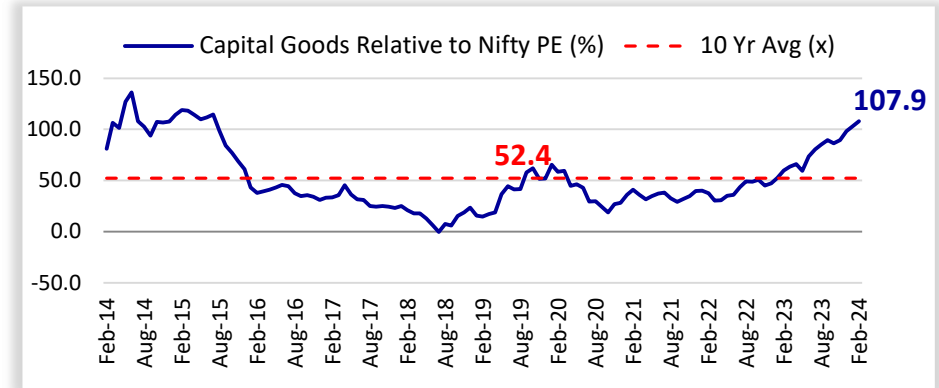


- The Capital Goods sector trades at 40.9x one-year forward P/E, above its 10-year average of 30.7x – 33% premium, indicating a potential fair valuation amid anticipated capex growth.
- On a P/B basis, the sector trades at 7.1x – at a significant premium to its 10-year average multiple of 3.1x.
- The sector is experiencing a robust increase in order activity, coupled with peak project efficiency. Moreover, companies maintain strong balance sheets to support future capex.
- Anticipating strong capital expenditure from the central government and a resurgence in private capital expenditure, coupled with improvements in capacity utilization and robust tax collections, we foresee a positive impact on the overall sector.

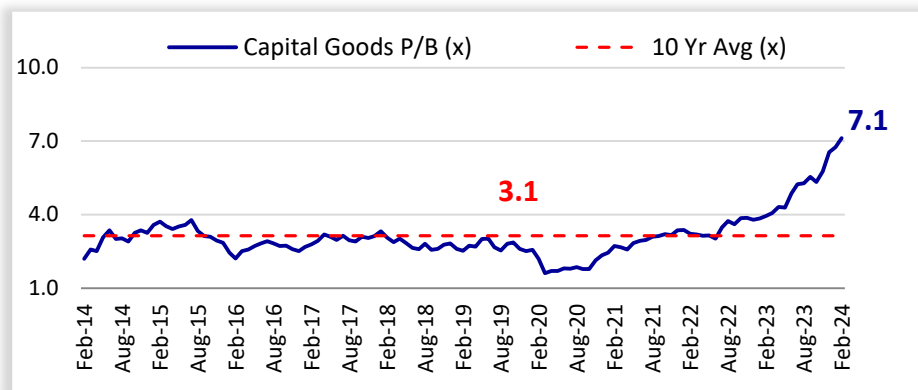
12-month forward Capital Goods P/E (x)



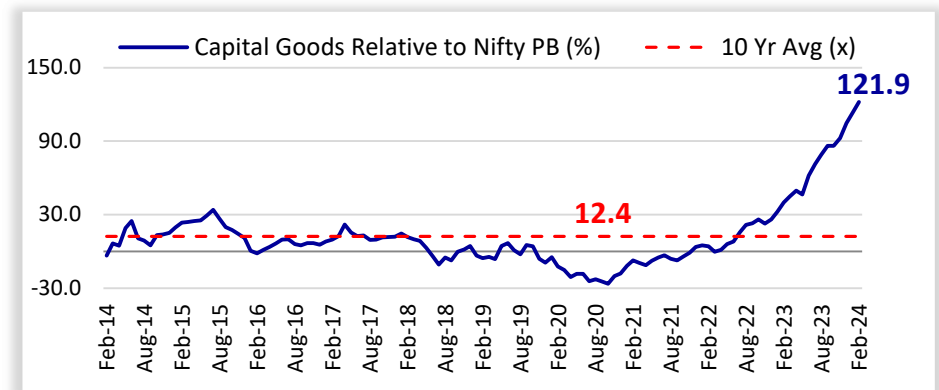
Capital Goods P/E relative to Nifty P/E (%)



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



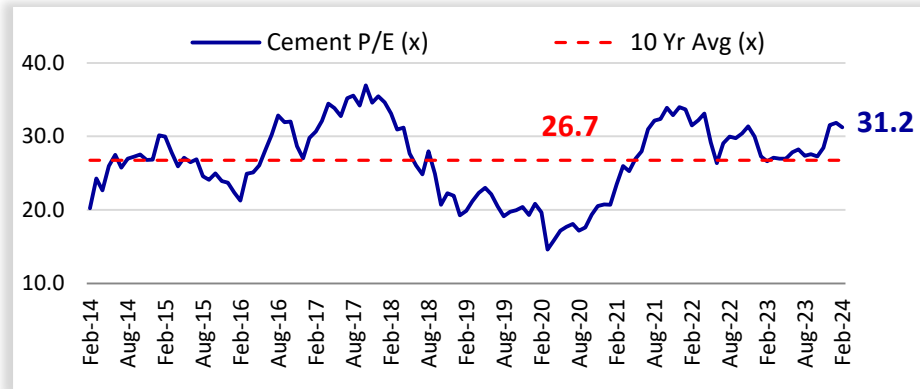
Capital Goods P/B relative to Nifty P/B (%)



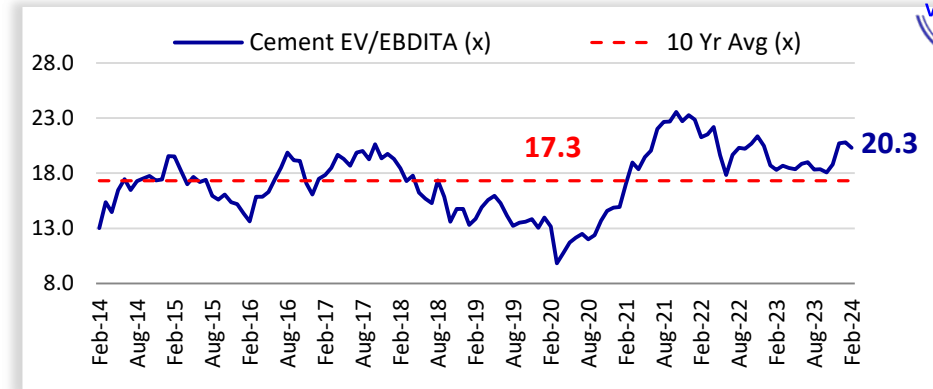


- The Cement sector is trading at a one-year forward EV/EBITDA of 20.3x, a 17% premium to its historical average of 17.3x.
- Cement demand remained healthy, led by infrastructure, housing projects, increased pre-election spending, and peak construction period. The industry volume is likely to grow ~4-5% YoY in 4QFY24 and ~8-9% YoY in FY24.
- In Feb'24, the all-India average cement price declined ~1% MoM, mainly due to a price drop in North, East and South regions. Price declined ~2% MoM in the North and East regions, ~1% in South while it remained stable in the West and Central regions. We note that the current average cement price is ~5-6% lower than the 3QFY24-average. On the other hand, average imported coal price declined ~3% MoM in Feb'24 to USD94/t while, imported petcoke price increased 4% MoM to USD117/t. We estimate EBITDA/t to decline QoQ in 4QFY24E due to weak pricing.

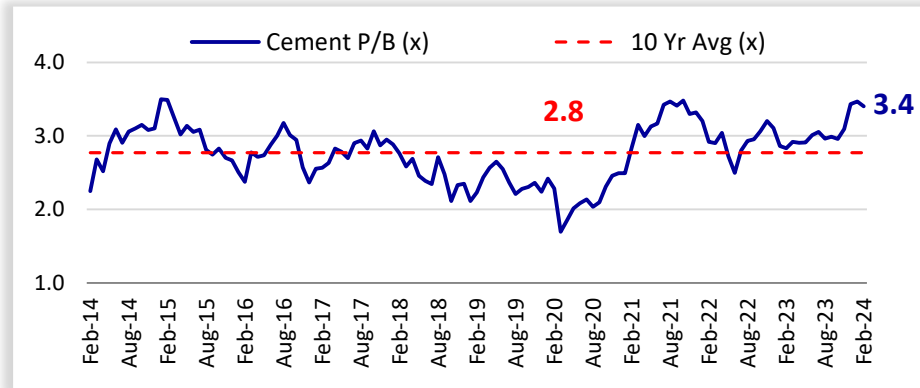
12-month forward Cement P/E (x)



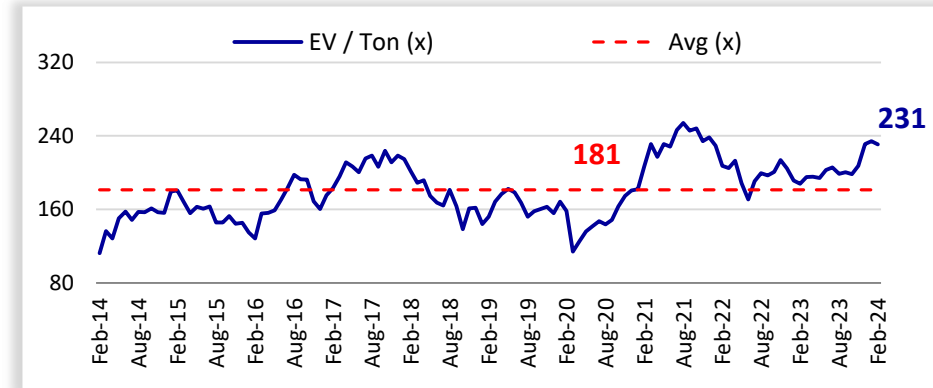
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



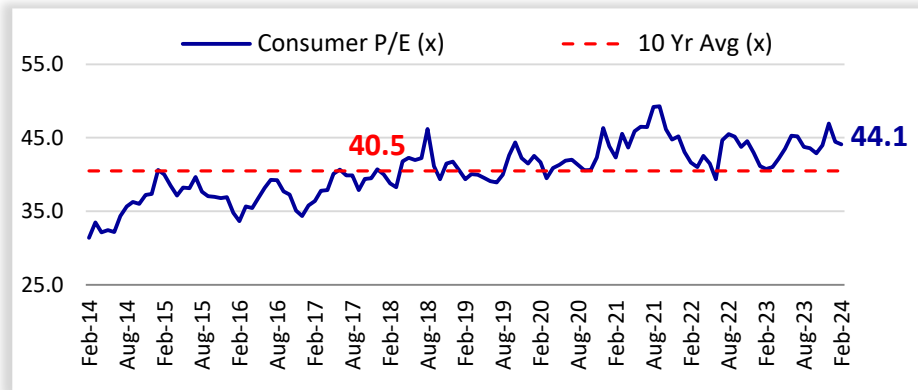
12-month forward Cement EV/Ton (x)



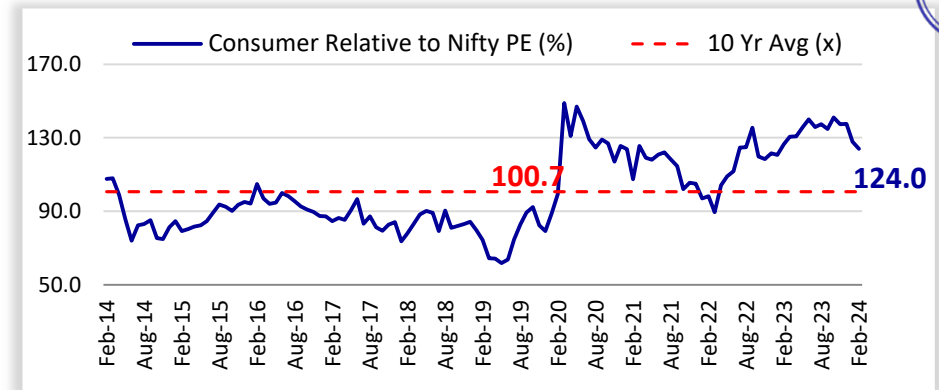


- The Consumer sector's P/E, at 44.1x, implies a 9% premium to its 10-year average of 40.5x. On a P/B basis, it is trading at 11.4x, a premium of 12% vs. its historical average of 10.2x.
- Demand trends remained steady, and there was no apparent improvement from the previous month. E-commerce and modern trends continued to thrive and perform well.
- As anticipated, the market is experiencing a tapering off in price growth, with a commitment to passing on the benefits of lower input costs to consumers.
- The trends of urban growth outpacing rural areas and the premium segment outperforming the mass market have continued.

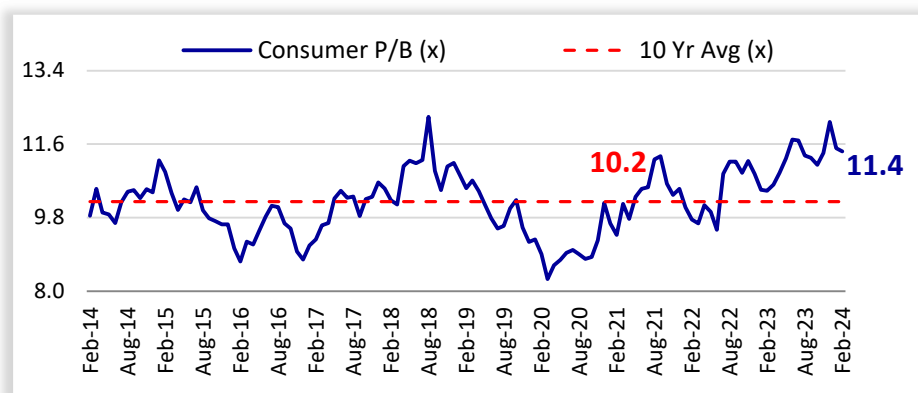
12-month forward Consumer P/E (x)



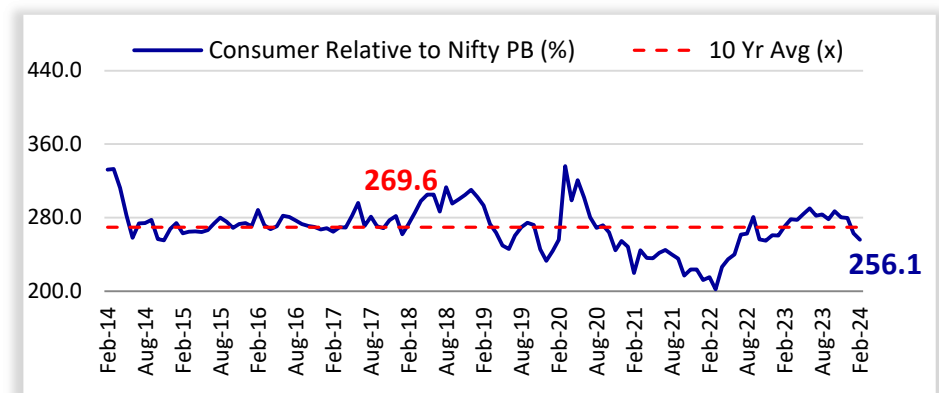
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



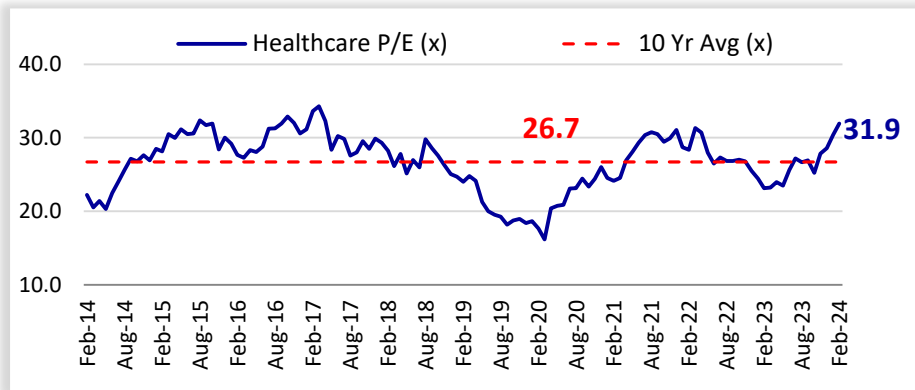
Consumer P/B relative to Nifty P/B (%)



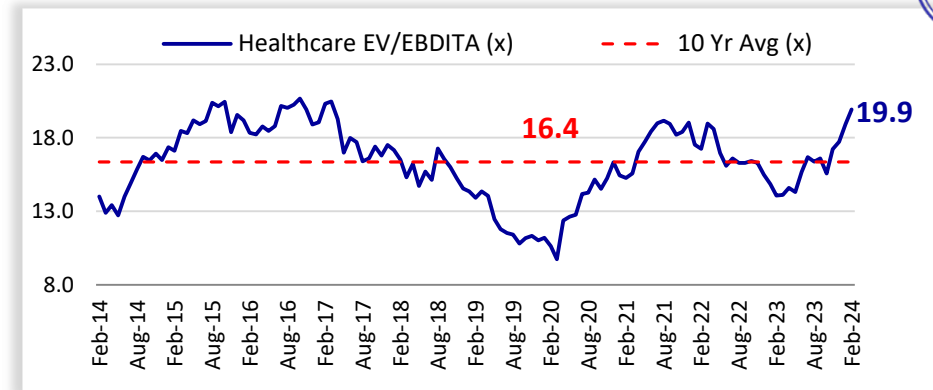


- The Healthcare sector's P/E is trading at 31.9x (20% premium), just above +1 standard deviation. Over the past 12M, it has risen by almost 38%.
- In the US, price erosion has been in the mid-single digits, and the companies are building up specialty product pipelines to offset this price erosion and sustain growth momentum over the next 2-3 years. However, the geo-political scenario might affect logistics costs over the near term.
- The DF business is growing at a high single digit (of ~8%), on the back of the strong growth momentum in chronic therapies. The acute segment growth remains vulnerable to seasonality.
- The hospital sector is expected to sustain its growth momentum, led by higher number of planned surgeries post-holiday/festival period in the recent past. Companies continue to add beds as well as improve operational efficiency.

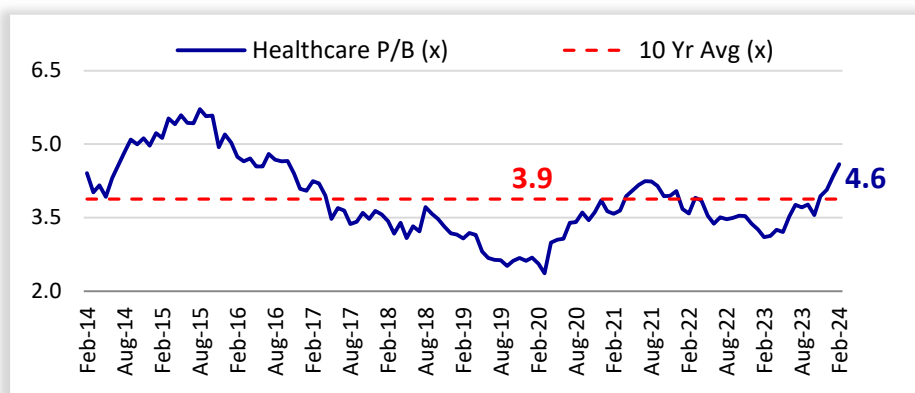
12-month forward Healthcare P/E (x)



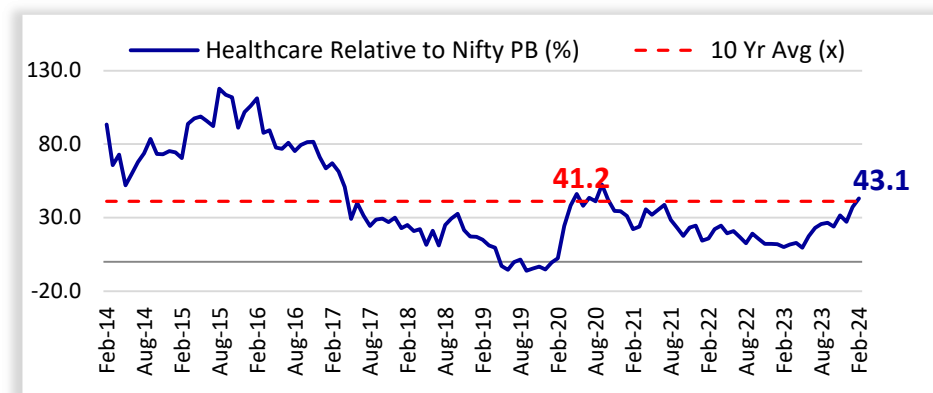
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



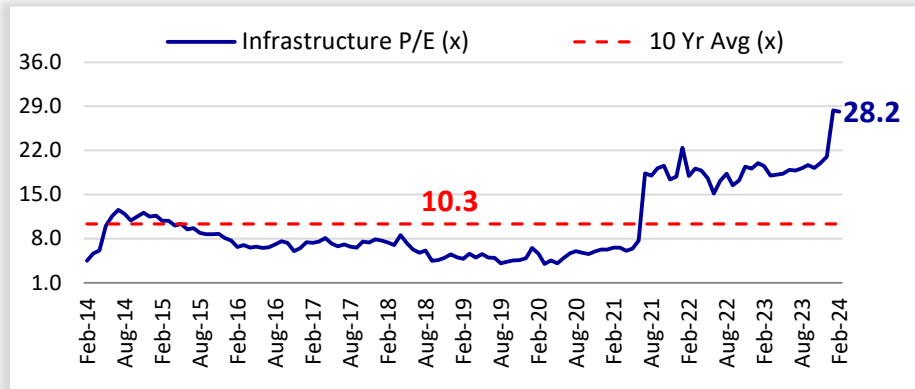
Healthcare P/B relative to Nifty P/B (%)



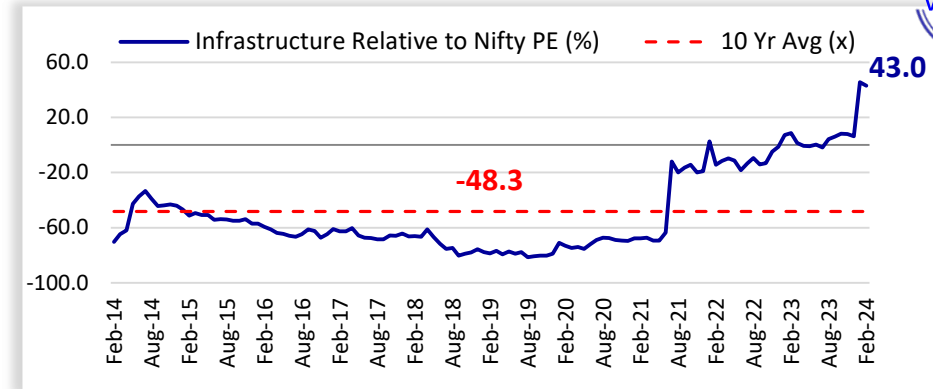


- The Infrastructure sector is trading at P/B of 2.4x, a 105% premium to its long-term historical average.
- NHAI project awarding has remained muted over Apr'23-Feb'24. ~1,360km of projects have been awarded till date in FY24. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have adversely affected order inflows for large players, and many large road construction companies have reduced their order inflow target by as much as 50-60% in FY24.
- While project awarding has been muted, order pipeline remains robust, with expectations of a pickup in awarding activity post-general elections in 2024.
- Toll collections decreased ~5% MoM in Jan'24 to INR56b, with a daily run rate of ~INR1.8b (-5% MoM).

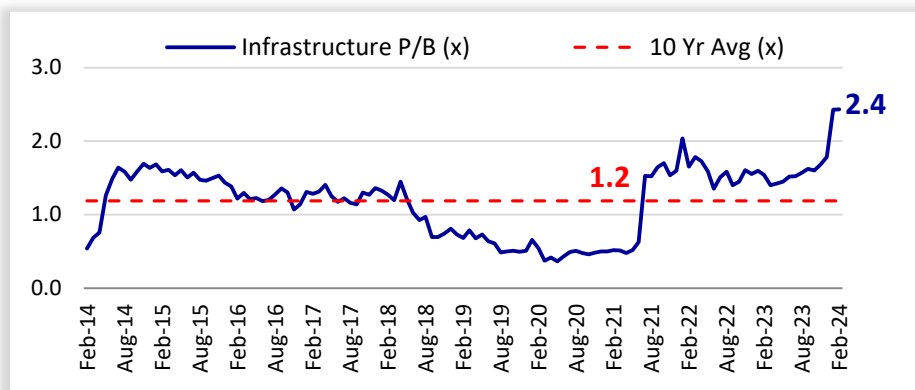
12-month forward Infrastructure P/E (x)



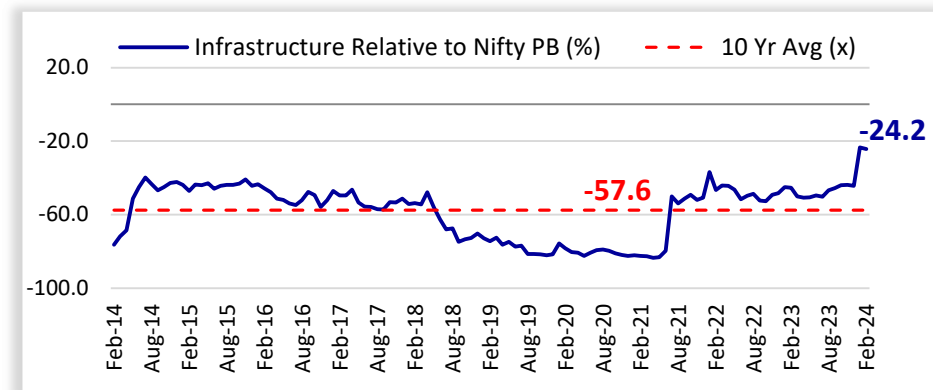
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



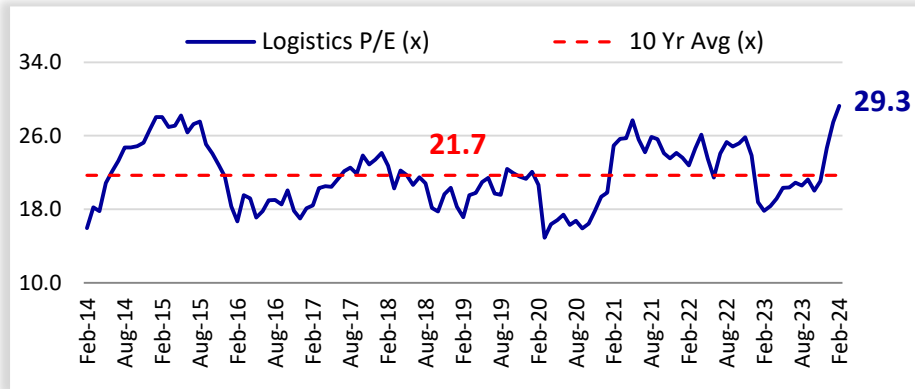
Infrastructure P/B relative to Nifty P/B (%)



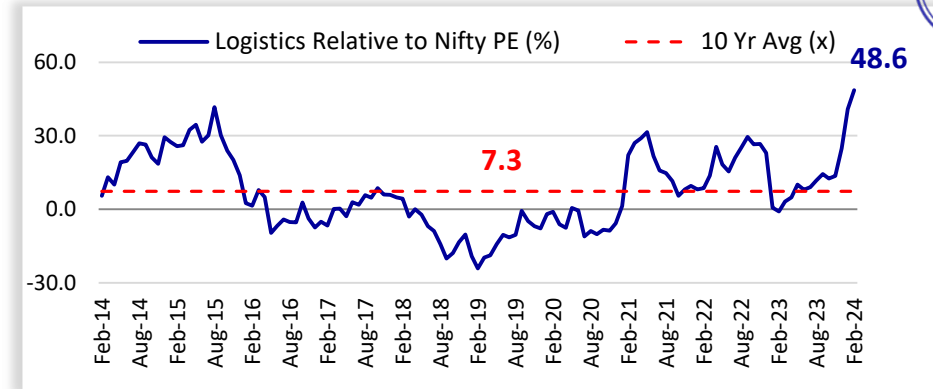


- The Logistics sector is trading at a P/E ratio of 29.3x, above its historical average of 21.7x (35% premium).
- Logistics operations remained muted during 3QFY24 and have not shown any signs of pickup in Jan-Feb'24. Fleet utilization stood at ~80%. Daily average FASTag toll collections rose ~16% YoY in Jan'24 (-5% MoM).
- Stability in retail fuel prices for more than a year kept freight rates stable in Feb'24 compared to the previous month. Fleet operators are incurring higher expenses related to diesel prices, truck costs, and compliance (GST, E-way bills, etc.), which are likely to keep freight rates firm.
- With a structural shift in the formalization of the sector (~85% of the Logistics sector is unorganized), aided by stricter implementation of GST and mandatory e-invoicing, the addressable market size for organized operators will improve going forward.

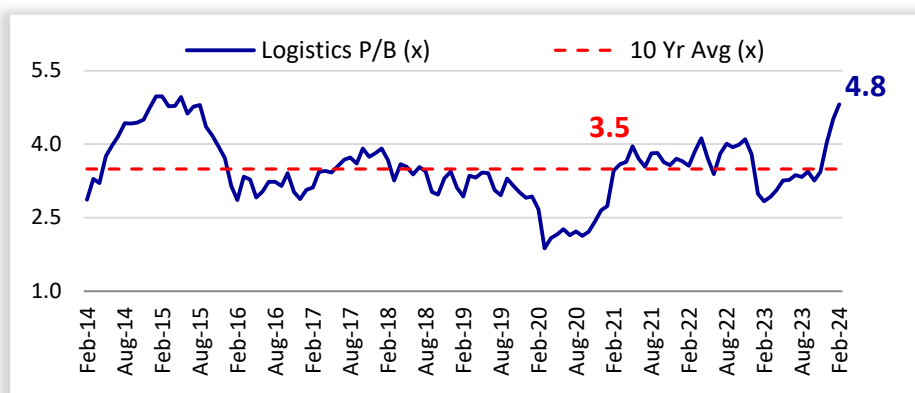
12-month forward Logistics P/E (x)



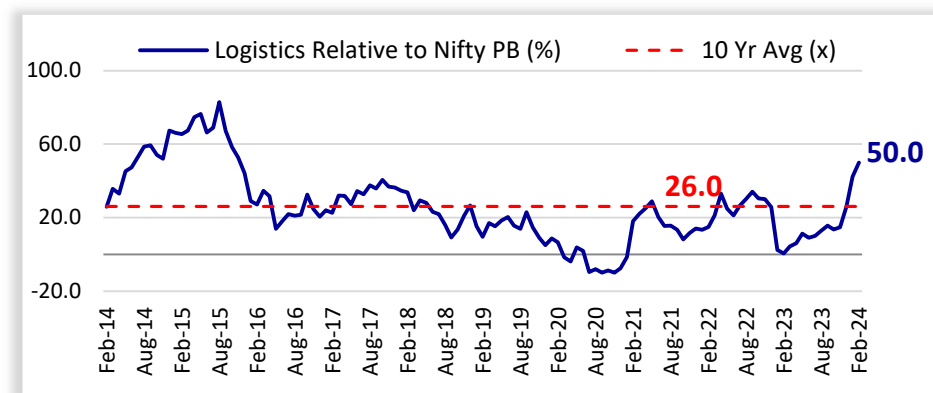
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



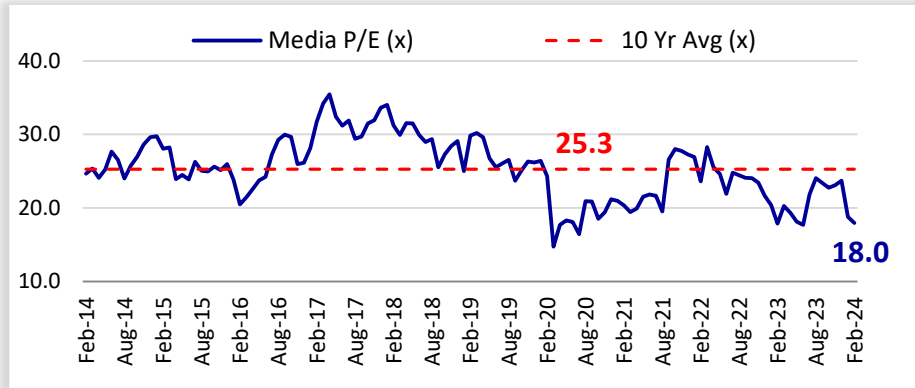
Logistics P/B relative to Nifty P/B (%)



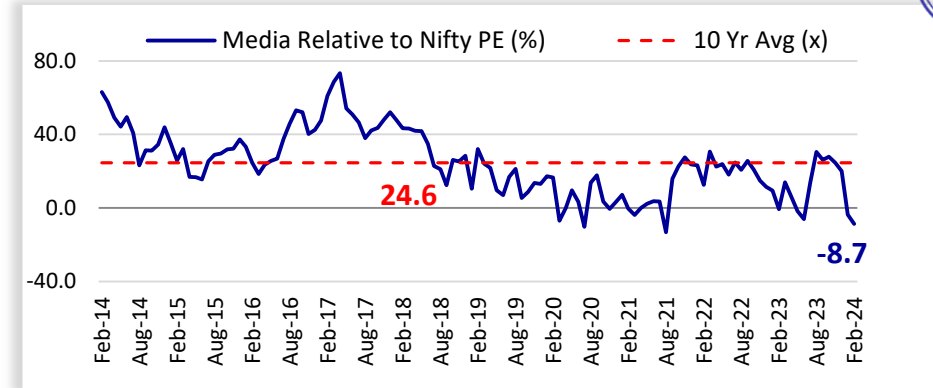


- The P/E ratio for the Media sector, is at 18.0x, at a 29% discount to its 10-year historical average of 25.3x.
- Reliance Industries Ltd (RIL), Viacom 18 Media Pvt Ltd (Viacom18) and Walt Disney Company have agreed to merge the media operations of Viacom18 and Star India into a JV.
- The Indian print media industry is likely to record robust growth in 2024.

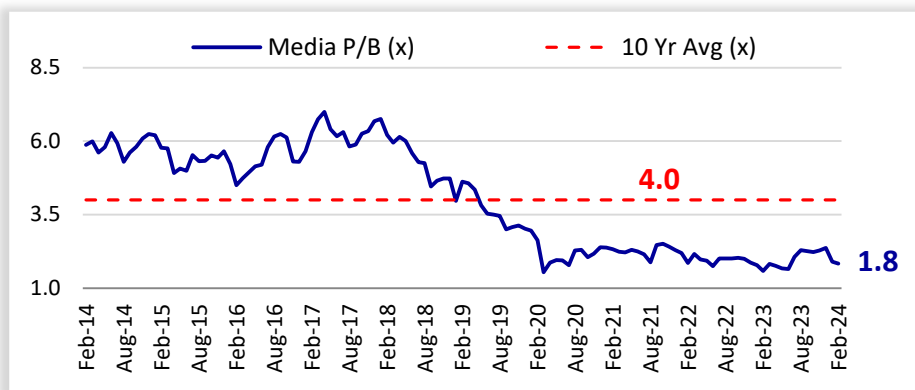
12-month forward Media P/E (x)



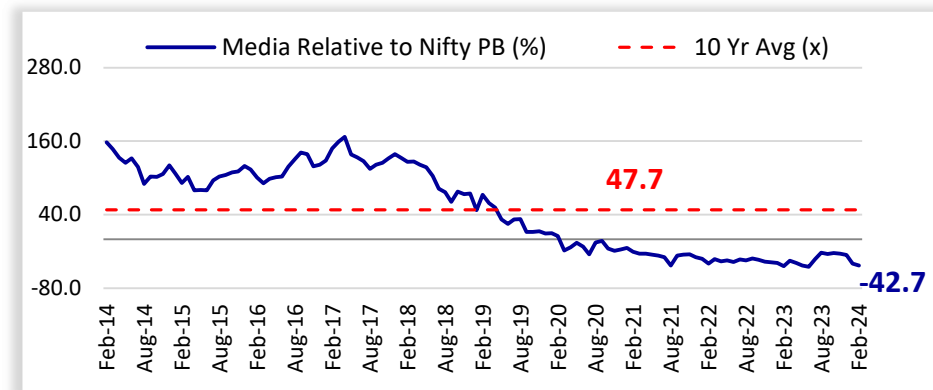
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



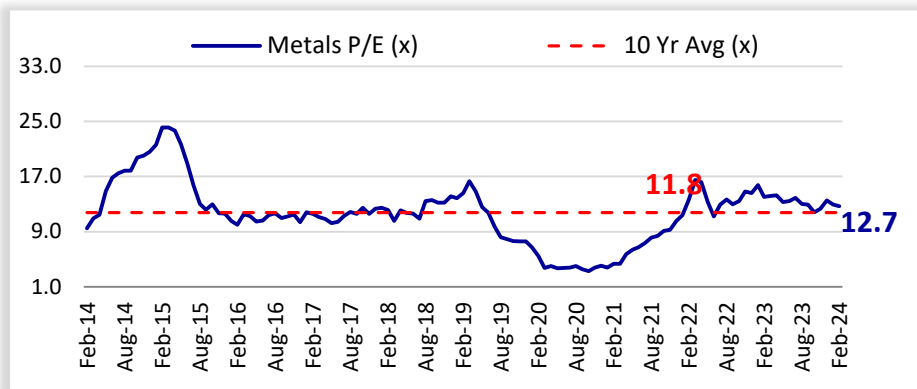
Media P/B relative to Nifty P/B (%)



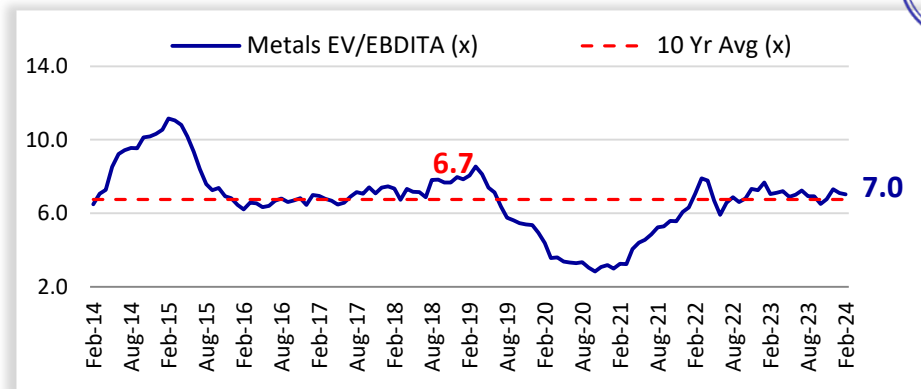


- Metals sector EV/EBITDA over the last few weeks has moved towards its 10-year historical average and is currently at 7.0x
- Rebar prices have remained stable MoM at INR51,600/t; however, flat steel prices continue to slide and have further corrected ~1% MoM at INR53,600/t.
- In order to restore the demand-supply balance in long steel products, Tier-I mills undertook production curbs which absorbed 80-100kt of inventory. This will help to arrest the continuous fall in long steel prices.
- Coking coal prices cooled off and are down 4.3% MoM at USD330-331/t and iron ore is down 13.2% MoM at USD118/t.
- Except nickel, most of the non-ferrous metal prices have corrected MoM. Nickel has outperformed the category and has increased ~7% MoM at USD17,366/t, while aluminum/copper/zinc/lead prices are down 4%/1%/8%/4% MoM.

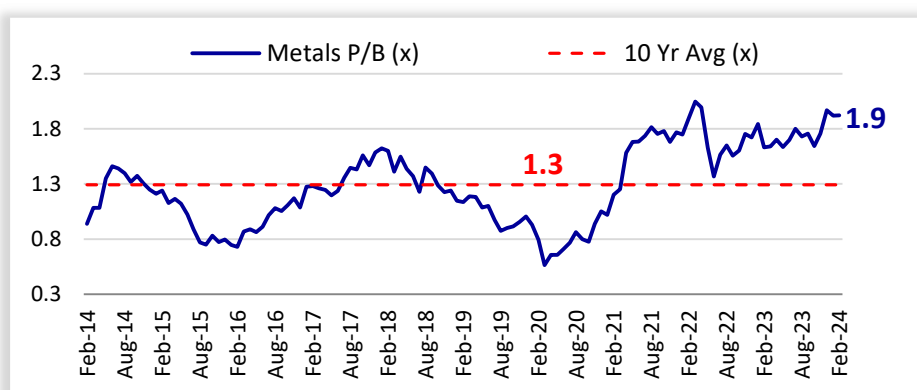
12-month forward Metals P/E (x)



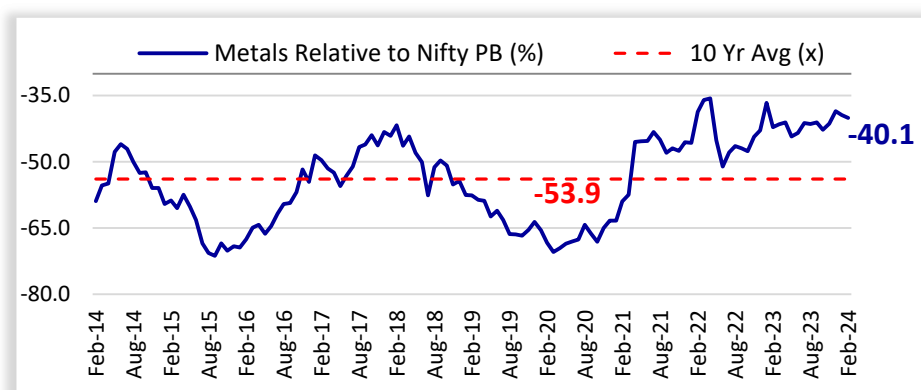
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



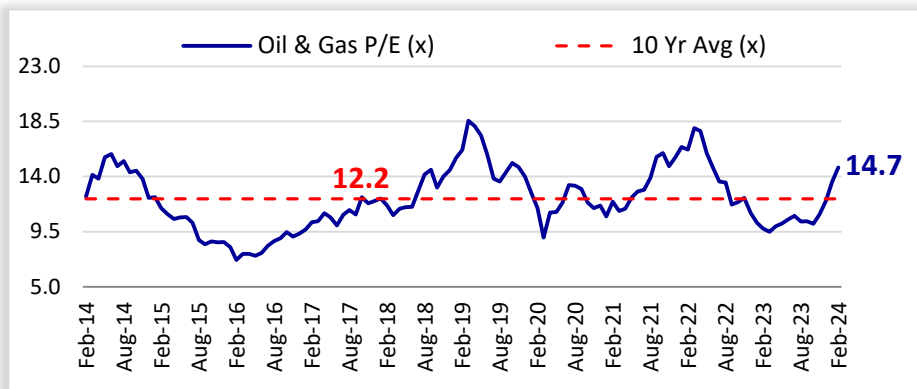
Metals P/B relative to Nifty P/B (%)



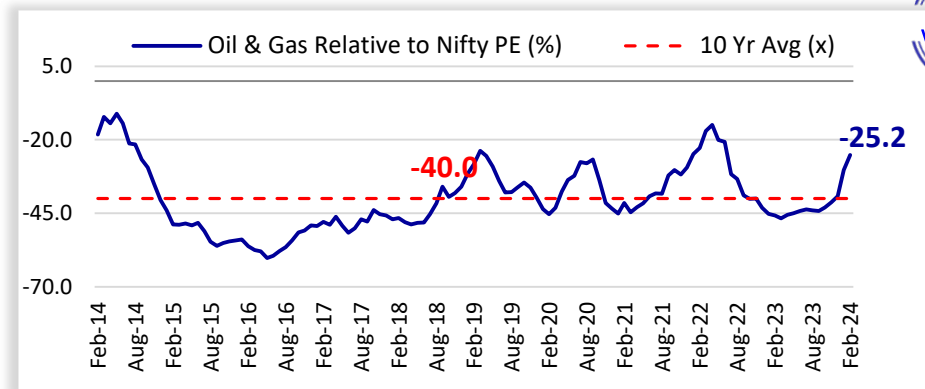


- The sector is trading at a P/B of 1.8x (25% premium) and a P/E of 14.7x (21% premium) vs. historical average of 1.4x P/B and 12.2x P/E
- Brent crude oil price averaged USD83.4/bbl in Feb'24 (up 4% MoM) with escalating geopolitical tensions in the Middle East as oil tankers circumventing the Red Sea disrupted supply flows to global markets.
- SG GRM increased to USD9.1/bbl in Feb'24 (vs. USD7.7/bbl in Jan'24). Gasoil cracks improved to USD19.2/bbl in Feb'24 (v/s USD16.5/bbl in Jan'24). ATF cracks marginally increased (+2% MoM) to USD23/bbl in Feb'24. Gasoline cracks were at USD15/bbl in Feb'24 from USD11.8/bbl in Jan'24
- Gross marketing margin for petrol declined to INR7.3/liter in Feb'24 from INR11/liter in Jan'24, while gross marketing for diesel stood at INR5.9/liter vs. INR8.6/liter in Jan'24.

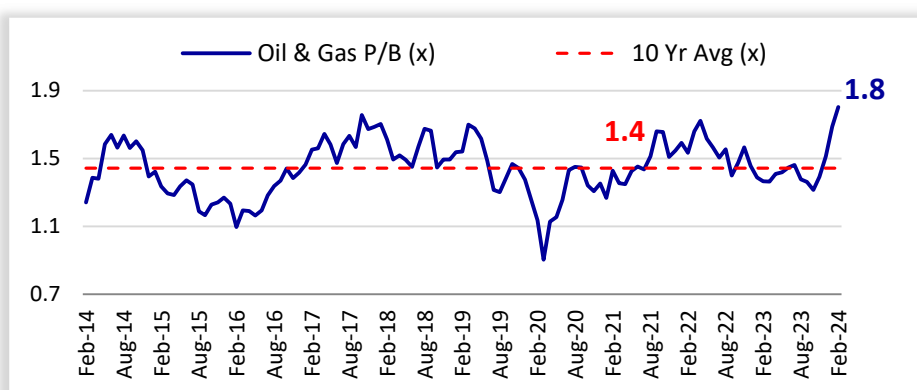
12-month forward Oil & Gas P/E (x)



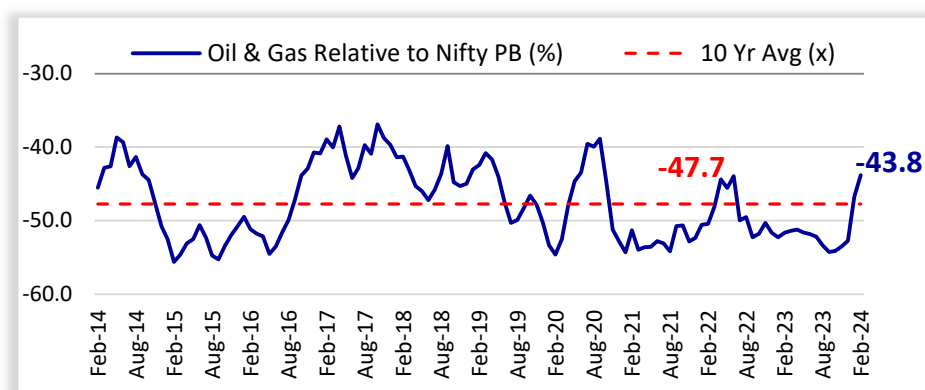
Oil & Gas P/E relative to Nifty P/E (%)



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



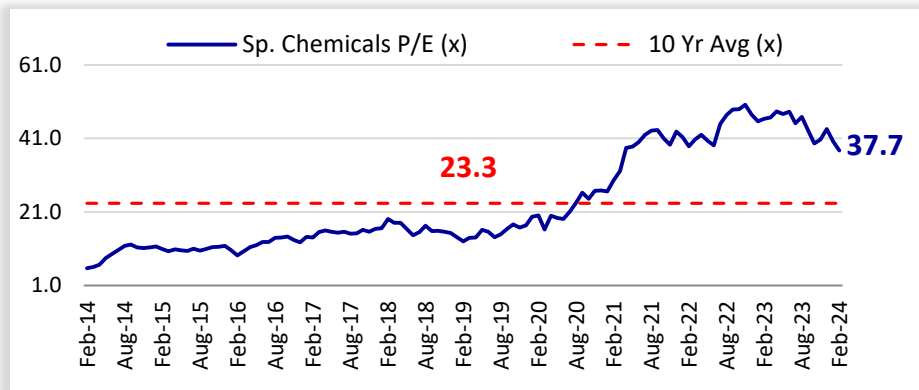
Oil & Gas P/B relative to Nifty P/B (%)



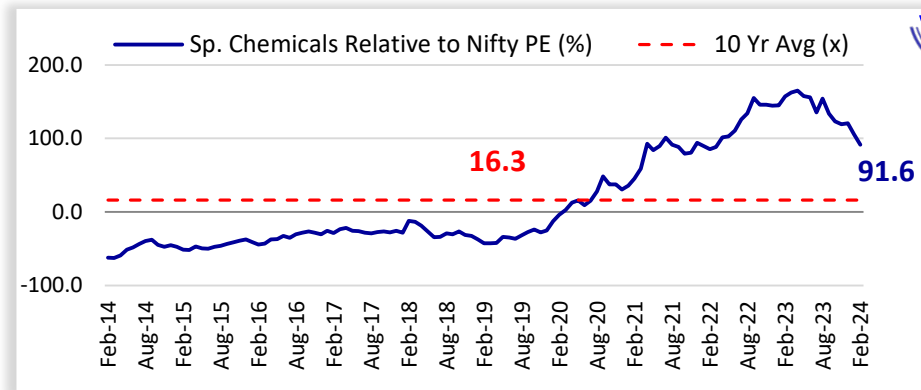


- The sector is trading at a P/B of 5x (26% premium) and a P/E of 37.7x (62% premium) vs. its historical average of 4.0x and 23.3x.
- Brent crude oil price averaged USD83.4/bbl in Feb'24 (up 4% MoM) with escalating geopolitical tensions in the Middle East as oil tankers circumventing the Red Sea disrupted supply flows to global markets.
- Toluene/Butadiene (Korea) prices increased 1%/6% MoM, while Propylene (Korea) price increased 2% MoM. Benzene (Korea) price increased 5% MoM, while Styrene (Korea) price increased 1% MoM. Acetonitrile price was flat MoM. Acetone price was up 6% MoM, while phenol price was up 3%. IPA prices rose 8% MoM while Aniline prices were up 7% MoM. Ammonia prices were up 5% MoM in Feb'24.
- Volumes are likely to remain subdued in the near term, with underlying demand remaining weak, even as destocking intensity is lower. Pressure on margin persists for companies amid Chinese dumping, not only in domestic market but also in the export market where Indian players are present.

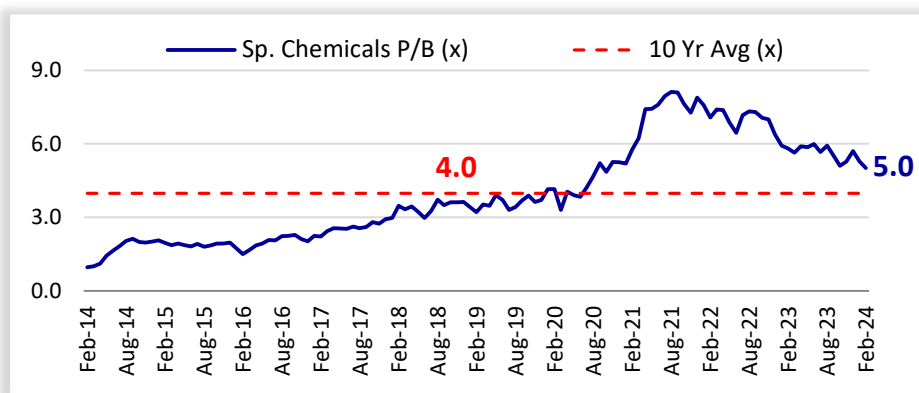
12-month forward Sp. Chemicals P/E (x)



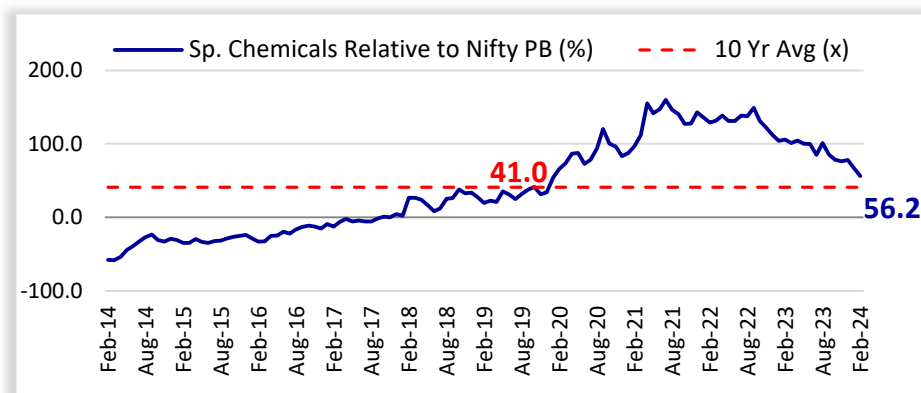
Sp. Chemicals P/E relative to Nifty P/E (%)



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



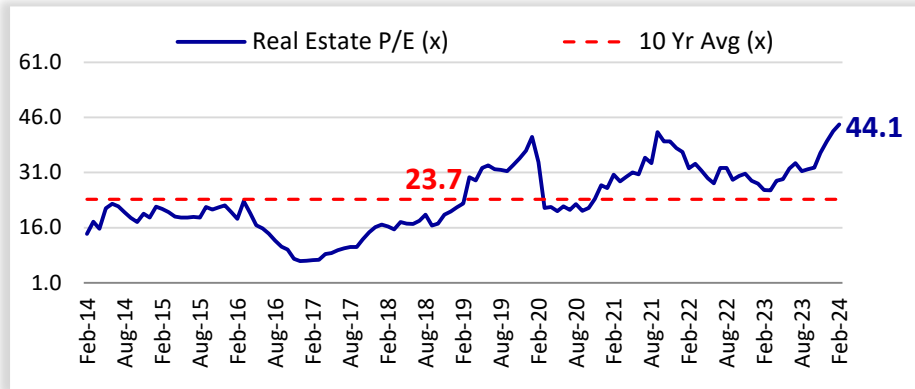
Sp. Chemicals P/B relative to Nifty P/B (%)



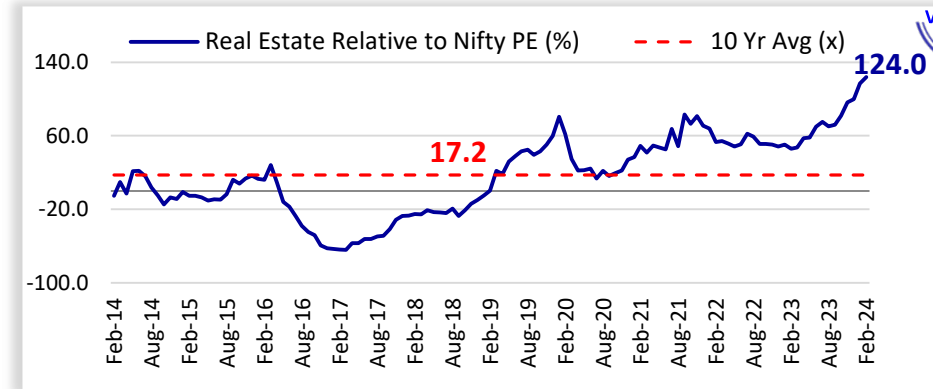


- The sector is trading at a P/E of 44.1x, a 86% premium to its 10-year historical average of 23.7x.
- Despite a high base, pre-sales for our coverage universe is expected to grow 35% to INR885b in FY24 vs. initial guidance/expectations of 15-20% growth.
- Commercial leasing in CY23 was just a tad lower than the pre-Covid peak, and Knight Frank expects the leasing to grow 7-8% in CY24.
- The Mumbai real estate market reported 11,742 property registrations in Feb'24, up 21% YoY and 9% MoM. However, revenue from stamp duty collections dipped 22% YoY to INR8.6b.

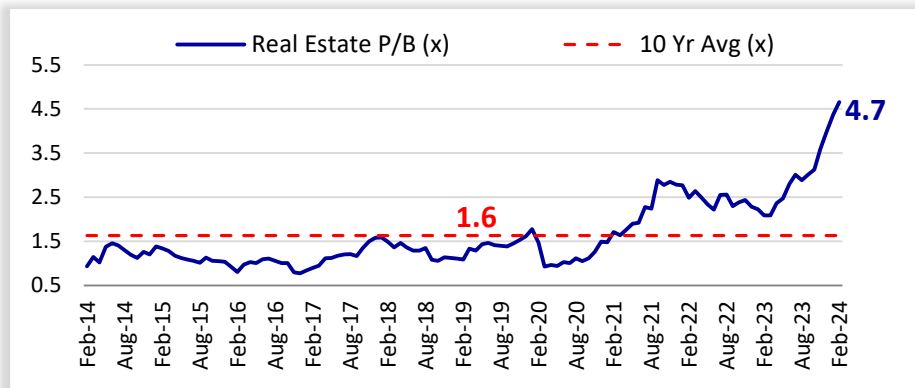
12-month forward Real Estate P/E (x)



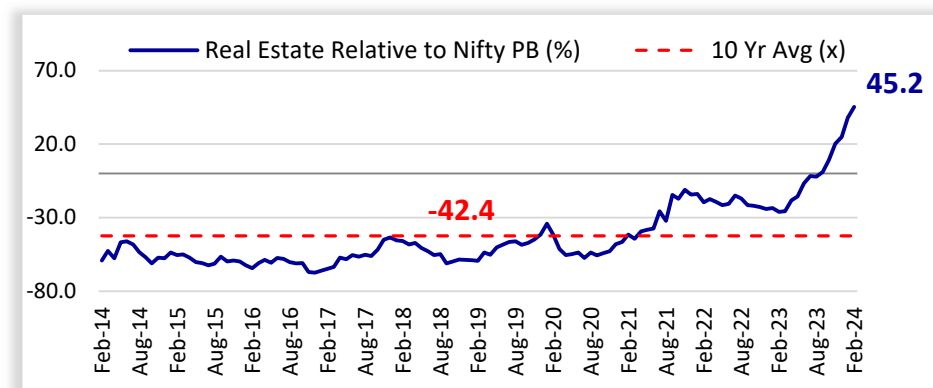
Real Estate P/E relative to Nifty P/E (%)



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



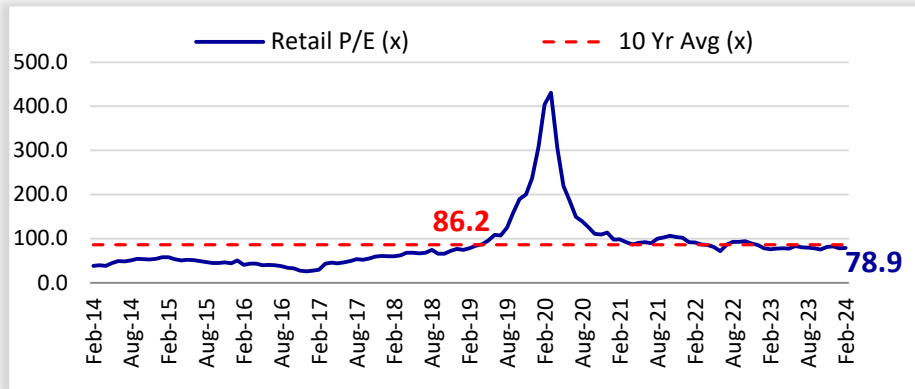
Real Estate P/B relative to Nifty P/B (%)



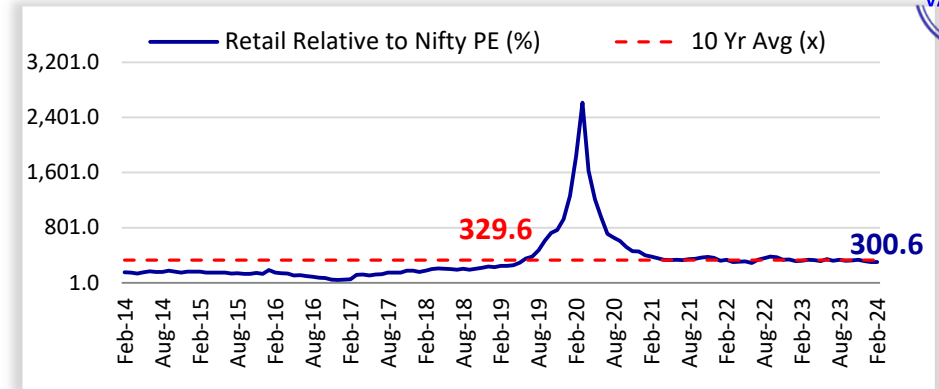


- The sector is trading at a P/E ratio of 78.9x, at a discount of 9% to its 10-year historical average of 86.2x.
- The Indian retail market is projected to soar to USD2t in the next 10 years as per the BCG-RAI report.
- Reliance partners with Sri Lanka's Elephant House to intensify the fight against Coke & Pepsi.

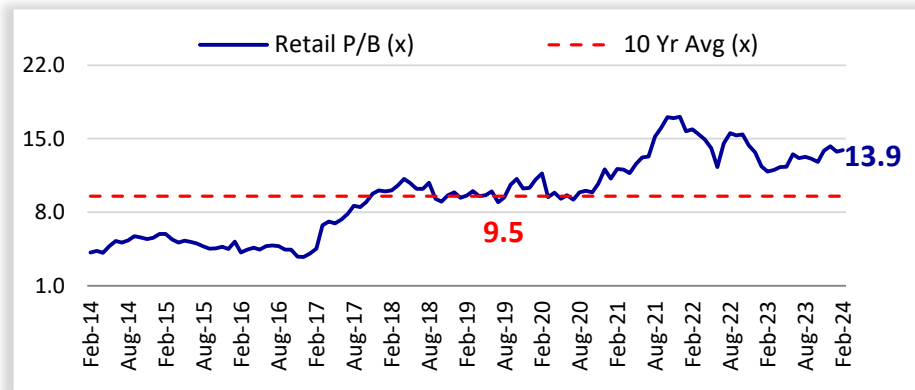
12-month forward Retail P/E (x)



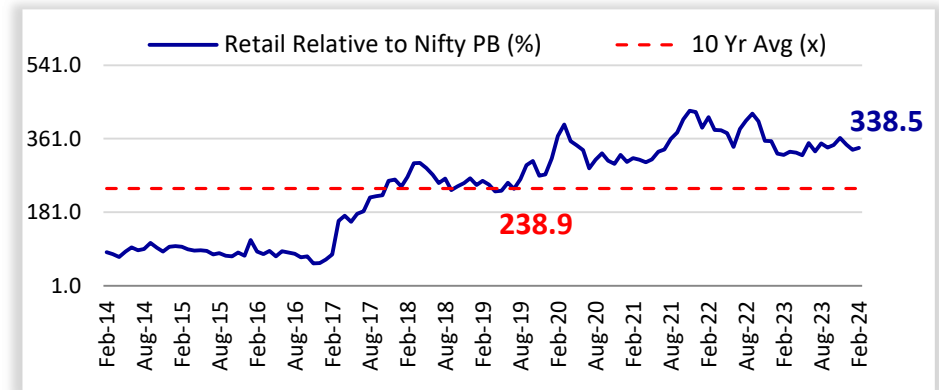
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



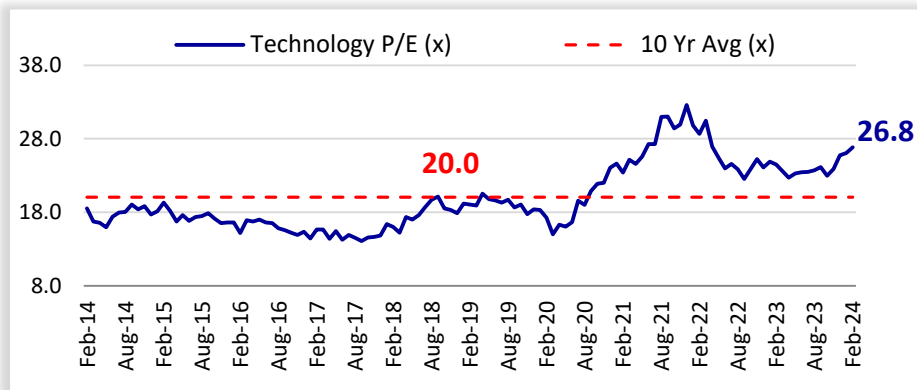
Retail P/B relative to Nifty P/B (%)



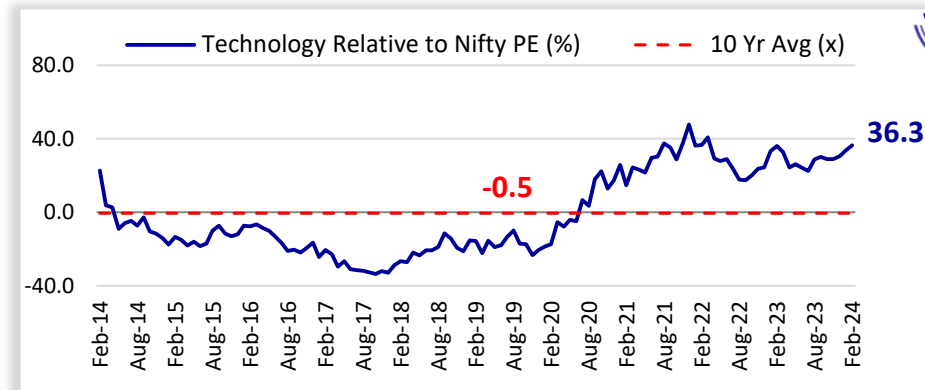


- The sector is trading at a P/E ratio of 26.8x, a 34% premium to its long-term average of 20x.
- The Fortune 500 enterprises continue to be conservative on IT spending or funding their transformation projects. The enterprises are awaiting better visibility and a demand uptick before they resume their transformation projects; otherwise cost-takeout programs still remain a focus area
- With a structural slowdown in demand and key verticals remaining in pain, the focus has now shifted to controlling costs and improving margins.
- We remain more biased towards 2HFY25; we expect macro and spending recovery to coexist with a little lag, and should be recovered by FY25.

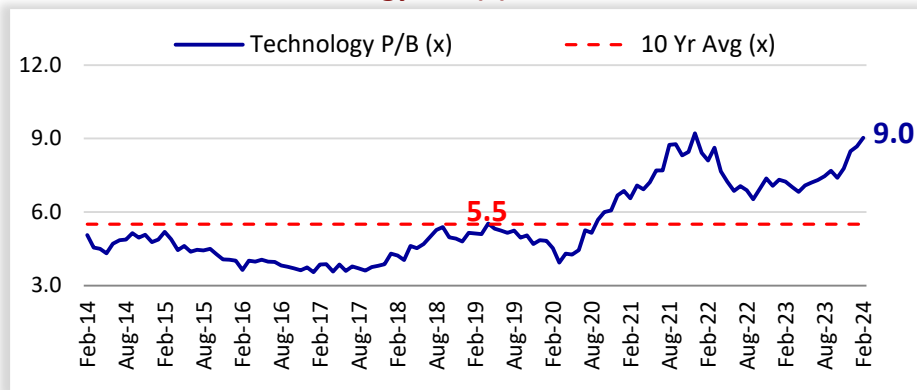
12-month forward Technology P/E (x)



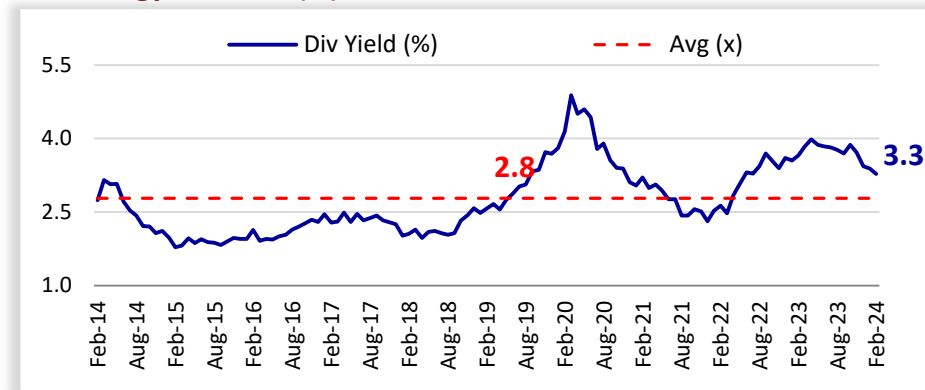
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



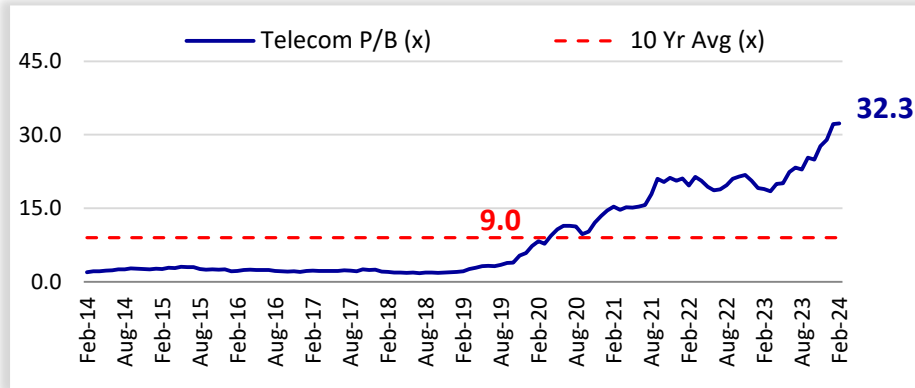
Technology Div Yield (%)



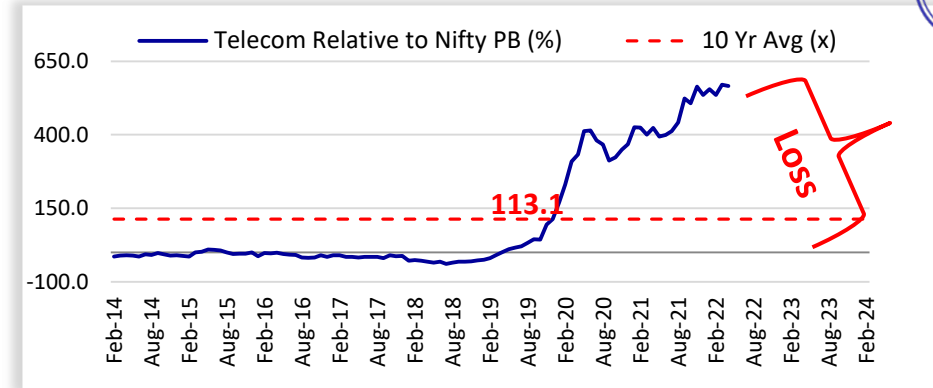


- The sector is trading at an EV/EBITDA ratio of 8.8x, which is slightly higher by 3% than its 10-year historical average of 8.6x.
- As per the company's communication, VIL's Board has approved an equity fundraise of up to INR200b, and equity and debt combination raise of INR450b.
- Bharti gains AGR market share by 20bp, while RJio remains flat, though it retains the pole position.

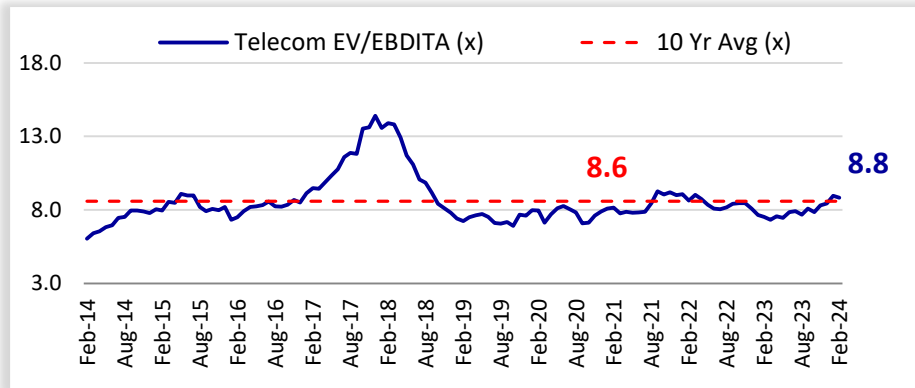
12-month forward Telecom P/B (x)



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



12-month forward Telecom EV/EBITDA (x)





Company	APE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Automobiles	23.1	27.0	-14	36.4	17.6	19	33	4.5	3.4	33	3.9	2.9	42	23
Amara Raja Energy	15.1	22.4	-33	30.1	14.7	-22	10	2.2	3.8	-42	5.4	2.1	-31	36
Ashok Leyland	16.8	22.3	-24	28.7	15.8	-14	10	4.0	3.9	3	4.9	2.9	26	40
Apollo Tyres	15.8	14.2	11	19.2	9.2	-19	-30	1.7	1.1	46	1.5	0.8	-48	-59
Balkrishna Inds	24.8	22.0	13	31.6	12.4	27	8	4.6	3.8	21	5.2	2.5	46	38
Bajaj Auto	25.7	17.7	45	19.9	15.4	32	-13	7.4	4.3	71	5.1	3.5	132	56
Bharat Forge	31.2	42.4	-26	67.4	17.5	60	109	6.0	5.0	19	6.3	3.8	88	82
Bosch	39.2	37.8	4	45.1	30.5	101	86	6.2	5.5	13	6.9	4.0	95	97
CEAT	15.2	17.1	-12	29.6	4.6	-22	-16	2.4	1.7	46	2.1	1.2	-23	-39
Craftsman Auto	21.5	21.5	0	24.6	18.5	10	6	4.3	4.0	8	4.9	3.2	37	45
Eicher Motors	22.9	31.5	-27	37.3	25.6	18	55	5.0	7.2	-31	9.9	4.6	58	162
Endurance Tech.	31.3	32.9	-5	40.0	25.7	60	62	4.7	5.0	-6	6.1	3.8	47	80
Escorts Kubota	29.7	16.6	79	25.0	8.3	52	-18	3.5	2.0	77	2.9	1.0	9	-29
Exide Inds.	20.5	20.4	0	24.6	16.2	5	1	2.1	2.4	-13	3.2	1.6	-34	-13
Hero MotoCorp	18.9	18.1	4	21.0	15.2	-3	-11	4.4	4.6	-4	6.0	3.2	40	66
CIE Automotive	17.5	26.0	-33	37.4	14.6	-10	28	2.5	2.2	13	3.1	1.3	-21	-20
Mahindra & Mahindra	20.7	18.5	12	22.0	15.1	6	-9	3.9	2.7	44	3.3	2.2	23	-2
Maruti Suzuki	25.3	29.6	-15	40.3	18.9	30	46	3.8	4.1	-5	4.9	3.2	21	46
MRF	27.3	22.0	24	33.7	10.3	40	8	3.3	2.3	46	2.6	1.9	5	-18
Samvardhana	24.6	47.0	-48	72.2	21.8	26	132	3.1	3.2	-6	4.5	2.0	-4	17
Sona BLW Precis.	59.4	69.2	-14	89.4	49.1	205	241	13.0	12.9	1	15.9	10.0	311	367
Tata Motors	na	17.9	na	25.3	10.5	na	-12	4.2	2.2	95	3.1	1.3	33	-22
Tube Investments	50.2	32.5	54	45.3	19.7	158	60	11.3	6.6	71	9.8	3.4	256	139
TVS Motor	40.4	30.1	34	38.5	21.7	107	48	10.2	6.4	60	8.2	4.6	222	131
Banks-Private	14.6	20.9	-30	26.4	15.5	-25	3	2.3	2.5	-10	2.8	2.2	-28	-9
AU Small Finance	18.6	29.6	-37	39.4	19.8	-4	46	2.7	4.3	-37	5.3	3.2	-15	54
Axis Bank	12.1	38.1	-68	90.0	-13.8	-38	88	1.9	2.0	-2	2.3	1.7	-39	-28
Bandhan Bank	7.7	24.0	-68	34.8	13.1	-60	18	1.3	3.3	-61	4.9	1.7	-60	20
DCB Bank	6.6	12.8	-48	18.0	7.5	-66	-37	0.7	1.3	-42	1.8	0.7	-76	-54
Equitas Small Fin.	12.0	12.9	-7	17.3	8.5	-39	-36	1.7	1.4	25	1.7	1.1	-46	-51
Federal Bank	8.2	12.0	-31	17.0	6.9	-58	-41	1.1	1.2	-3	1.5	0.9	-65	-58
HDFC Bank	14.8	20.7	-29	23.2	18.2	-24	2	2.2	3.2	-32	3.6	2.8	-31	17
ICICI Bank	16.1	21.4	-25	31.5	11.2	-17	5	2.7	2.1	31	2.6	1.6	-14	-25
IDFC First Bank	14.1	20.4	-31	30.2	10.6	-28	0	1.5	1.3	18	1.6	1.0	-51	-53
IndusInd Bank	10.7	18.8	-43	26.0	11.5	-45	-7	1.6	2.5	-35	3.4	1.5	-50	-11



Company	PE (x)			PE Std. Deviation			Relative to Nifty P/E (%)			PB (x)			PB Std. Deviation			Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg			
Kotak Mah. Bank	16.5	27.0	-39	31.7	22.2	-15	33	2.3	3.3	-32	3.8	2.9	-28	21			
RBL Bank	10.3	26.0	-60	41.8	10.1	-47	28	1.0	1.7	-40	2.7	0.6	-68	-40			
Banks-PSU	8.0	9.9	-20	16.0	3.9	-59	-51	1.3	0.8	58	1.0	0.7	-59	-70			
Bank of Baroda	6.8	6.6	3	11.5	1.6	-65	-68	1.1	0.8	39	1.0	0.5	-66	-72			
Canara Bank	6.1	4.9	23	7.7	2.1	-69	-76	1.0	0.6	74	0.8	0.4	-67	-78			
Indian Bank	7.5	10.0	-25	20.0	0.0	-61	-51	1.1	0.6	94	0.8	0.3	-65	-79			
Punjab Natl.Bank	11.9	12.2	-3	17.5	6.8	-39	-40	1.2	0.7	60	1.0	0.4	-63	-73			
St Bk of India	8.2	12.7	-35	20.3	5.1	-58	-37	1.4	1.1	27	1.3	0.9	-56	-60			
Union Bank (I)	6.5	6.2	4	9.6	2.9	-67	-69	1.0	0.6	82	0.8	0.4	-67	-79			
NBFC	15.6	16.9	-7	20.0	13.8	-20	-17	2.4	2.3	4	2.7	1.9	-24	-17			
Aditya Birla Cap	13.8	17.6	-22	25.3	9.9	-29	-13	1.7	1.9	-10	2.8	1.0	-46	-32			
AAVAS Financiers	19.9	38.1	-48	49.2	26.9	2	88	2.7	4.8	-44	6.2	3.4	-15	73			
Bajaj Fin.	21.8	29.9	-27	41.1	18.7	12	47	4.4	5.0	-12	7.1	2.9	38	79			
Can Fin Homes	12.2	13.4	-9	17.9	8.9	-37	-34	2.0	2.3	-12	3.2	1.4	-36	-16			
Cholaman.Inv.&Fn	19.7	17.7	11	21.6	13.8	1	-13	3.9	3.0	27	3.9	2.2	22	9			
CreditAccess	13.2	25.4	-48	41.8	8.9	-32	25	2.8	2.6	9	3.1	2.1	-11	-6			
Fusion Micro	8.0	8.9	-10	10.1	7.7	-59	-56	1.6	1.7	-6	1.9	1.4	-50	-39			
Home First Fin.	21.0	25.0	-16	28.6	21.4	8	23	3.2	3.3	-5	3.7	3.0	0	21			
IndoStar Capital	13.7	15.9	-14	24.0	7.8	-30	-22	0.9	1.0	-11	1.3	0.7	-72	-64			
LIC Housing Fin.	7.4	9.8	-25	13.3	6.3	-62	-52	1.1	1.4	-26	2.0	0.8	-67	-49			
L&T Fin.Holdings	14.4	14.7	-2	18.0	11.4	-26	-27	1.7	1.5	11	2.0	1.0	-48	-46			
Manappuram Finance	5.8	7.5	-22	9.9	5.0	-70	-63	1.1	1.4	-22	1.9	0.9	-66	-50			
MAS Financial	17.8	21.7	-18	27.7	15.8	-9	7	2.8	3.2	-11	3.9	2.4	-11	15			
M & M Fin. Serv.	12.9	16.8	-23	23.9	9.7	-34	-17	1.8	1.5	24	1.7	1.2	-43	-47			
Muthoot Finance	11.5	10.1	14	12.8	7.5	-41	-50	1.9	2.0	-3	2.5	1.4	-40	-29			
Piramal Enterprises	14.0	15.9	-12	22.6	9.3	-28	-21	0.7	0.7	-6	0.9	0.6	-78	-73			
PNB Housing	9.7	11.1	-13	16.8	5.5	-50	-45	1.1	1.2	-12	2.1	0.4	-66	-55			
Poonawalla Fincorp	25.9	24.4	6	30.9	18.0	33	20	3.8	1.9	97	3.0	0.9	21	-30			
Repco Home Fin	6.6	13.3	-50	21.7	4.8	-66	-35	0.8	2.0	-57	3.4	0.6	-74	-29			
Shriram Finance	11.1	10.6	4	13.8	7.4	-43	-48	1.7	1.4	16	1.8	1.0	-48	-49			
Spandana Sphoorty	10.4	42.5	-76	81.9	3.1	-47	109	1.6	1.4	7	2.0	0.9	-51	-48			
360 ONE WAM	28.4	22.6	25	28.0	17.2	46	11	7.5	4.4	72	5.4	3.3	135	57			
Angel One	17.3	11.6	49	16.0	7.2	-11	-43	6.4	4.5	42	6.2	2.8	103	64			
Cams Services	35.8	37.5	-4	46.4	28.5	84	85	14.5	14.8	-2	18.4	11.2	356	434			
ICICI Securities	14.7	13.8	6	18.0	9.7	-25	-32	6.6	6.7	-1	8.5	4.9	107	141			



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Capital Goods	40.9	30.7	33	36.9	24.5	110	51	7.1	3.1	127	4.1	2.2	124	13
ABB India	78.7	80.1	-2	98.8	61.5	304	295	16.1	8.1	98	10.6	5.6	407	194
Bharat Electronics	37.4	9.5	294	17.4	1.7	92	-53	8.4	2.0	329	3.8	0.1	164	-29
Cummins India	42.6	28.9	47	35.3	22.5	119	43	11.5	5.7	101	7.4	4.1	263	107
Hitachi Energy	96.0	87.8	9	133.6	42.0	393	333	16.2	9.1	78	12.7	5.4	409	228
KEC International	26.8	22.0	22	34.8	9.2	38	8	4.0	2.7	49	3.4	2.0	26	-3
Kalpataru Proj.	17.8	15.5	15	20.8	10.2	-9	-24	2.4	1.5	53	2.1	1.0	-26	-44
Kirloskar Oil	28.4	18.5	54	25.5	11.4	46	-9	4.5	2.0	121	2.9	1.2	43	-26
Larsen & Toubro	29.3	23.6	24	28.7	18.5	50	16	4.8	2.9	68	3.5	2.2	51	3
Siemens	69.9	65.4	7	87.1	43.6	259	222	11.3	6.5	74	8.2	4.7	256	134
Thermax	59.1	42.5	39	49.4	35.7	203	110	8.4	4.4	91	5.6	3.2	165	59
Triveni Turbine	48.6	32.6	49	40.9	24.2	150	60	13.6	7.7	78	10.4	4.9	329	177
Cement	31.2	26.7	17	31.8	21.6	60	32	3.4	2.8	23	3.2	2.4	7	0
ACC	22.1	27.6	-20	35.7	19.6	13	36	2.8	2.7	2	3.2	2.3	-12	-1
Ambuja Cem.	50.8	34.2	49	42.4	26.0	161	68	3.2	2.5	26	3.1	2.0	1	-8
Birla Corpn.	22.7	26.1	-13	55.1	-3.0	16	29	1.9	1.2	52	1.6	0.9	-41	-56
Grasim Inds	22.9	13.6	68	17.5	9.7	17	-33	2.9	1.8	59	2.3	1.3	-10	-35
India Cements	na	44.8	na	68.1	21.5	na	121	1.3	0.8	51	1.1	0.5	-60	-70
J K Cements	35.3	29.0	22	43.6	14.3	81	43	5.7	3.3	76	4.4	2.1	80	18
JK Lakshmi Cem.	20.1	34.3	-41	67.4	1.2	3	69	3.0	2.6	16	3.3	1.8	-6	-7
Shree Cement	42.5	43.7	-3	52.8	34.6	118	115	4.3	5.3	-20	6.2	4.4	34	91
The Ramco Cement	28.2	30.0	-6	41.3	18.8	44	48	2.6	3.1	-17	3.7	2.5	-19	11
UltraTech Cem.	33.0	33.1	0	40.2	26.0	69	63	4.3	3.5	24	4.0	2.9	35	25
Consumer	44.1	40.5	9	44.2	36.8	126	99	11.4	10.2	12	11.0	9.4	260	268
Consumer Ex ITC	54.2	49.9	9	57.2	42.6	178	146	13.1	13.1	0	14.4	11.8	313	373
Asian Paints	46.3	53.4	-13	65.5	41.3	137	163	14.3	14.2	1	17.2	11.2	350	412
Britannia Inds.	49.6	44.4	12	54.4	34.4	154	119	26.9	19.2	40	26.5	11.9	747	594
Colgate-Palm.	50.5	38.4	31	44.7	32.1	159	89	31.8	22.7	40	27.3	18.2	903	722
Dabur India	44.7	44.3	1	53.5	35.1	129	118	9.0	10.6	-15	11.6	9.5	183	281
Emami	22.6	26.7	-15	36.0	17.4	16	32	7.0	8.0	-13	10.2	5.9	119	190
Godrej Consumer	56.1	40.8	37	48.3	33.4	188	101	7.8	6.2	25	8.7	3.8	147	126
Hind. Unilever	49.6	51.3	-3	60.2	42.4	154	153	10.8	22.9	-53	34.6	11.2	240	727
Indigo Paints	35.9	70.8	-49	108.1	33.6	84	249	6.5	10.5	-39	15.0	6.1	103	280
ITC	23.7	24.1	-2	29.2	19.0	22	19	7.1	5.8	23	7.1	4.5	124	109
Jyothy Lab.	41.7	33.4	25	43.1	23.8	114	65	9.0	5.0	81	6.2	3.7	182	79
Marico	41.6	40.6	3	49.8	31.3	113	100	16.6	14.4	15	17.9	10.9	422	420
Nestle India	70.4	57.3	23	68.8	45.8	261	183	75.5	47.3	60	73.7	21.0	2279	1610



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
P & G Hygiene	58.3	62.5	-7	74.9	50.0	199	208	42.9	35.8	20	49.3	22.2	1252	1192
Page Industries	54.8	64.6	-15	79.9	49.3	181	218	20.6	27.4	-25	33.9	21.0	548	890
Pidilite Inds.	63.8	55.9	14	75.5	36.2	227	175	14.8	12.5	18	15.4	9.6	367	353
Tata Consumer	65.6	45.7	43	59.8	31.6	236	125	5.0	2.9	73	4.0	1.8	58	5
United Breweries	65.3	91.2	-28	123.9	58.5	235	349	9.9	9.5	4	10.8	8.1	210	243
United Spirits	61.9	63.0	-2	76.1	50.0	217	211	10.0	14.2	-29	20.3	8.0	216	412
Varun Beverages	72.3	42.7	69	51.8	33.6	271	111	20.3	7.9	157	11.7	4.1	541	185
Healthcare	31.9	26.7	20	30.7	22.8	64	32	4.6	3.9	18	4.7	3.1	45	40
Ajanta Pharma	28.3	23.0	23	28.4	17.5	45	13	6.0	5.4	10	7.3	3.5	87	96
Alembic Pharma	29.6	22.2	33	29.0	15.4	52	9	3.7	4.1	-9	5.6	2.6	18	48
Alkem Lab	28.5	24.0	19	29.7	18.4	46	19	5.1	4.1	24	4.7	3.6	60	48
Apollo Hospitals	65.6	80.6	-19	112.1	49.2	236	298	10.3	6.4	61	8.6	4.2	225	131
Aurobindo Pharma	17.3	15.7	10	19.4	12.0	-11	-23	1.8	2.8	-34	4.1	1.4	-42	0
Biocon	34.7	46.3	-25	65.1	27.4	78	128	1.7	3.6	-52	5.2	2.0	-46	30
Cipla	25.8	27.5	-6	33.8	21.2	32	35	3.9	3.3	19	3.9	2.7	24	20
Divi's Lab.	46.1	34.7	33	49.3	20.1	137	71	6.1	6.1	0	7.9	4.3	93	121
Dr Reddy's Labs	19.9	25.7	-22	34.8	16.5	2	26	3.3	3.6	-8	4.4	2.7	4	29
ERIS Lifescience	25.9	24.9	4	30.6	19.2	33	23	4.3	5.4	-21	7.3	3.4	34	94
Gland Pharma	27.5	40.7	-32	56.1	25.3	41	100	3.0	4.9	-40	7.1	2.8	-7	77
Glaxosmit Pharma	50.3	55.0	-9	72.6	37.4	158	171	16.5	12.4	34	14.3	10.5	421	347
Glenmark Pharma.	26.7	24.1	11	31.9	16.3	37	19	2.4	3.1	-21	4.9	1.4	-23	13
Granules India	18.6	15.1	23	20.4	9.8	-5	-26	3.0	2.5	20	3.2	1.7	-7	-11
Ipca Labs.	34.7	32.6	6	46.2	18.9	78	61	4.3	3.6	19	4.5	2.7	35	30
Laurus Labs	36.4	33.0	10	50.9	15.2	87	63	4.6	4.4	5	6.6	2.3	46	60
Lupin	34.6	38.7	-11	54.3	23.2	77	91	4.5	3.9	15	5.4	2.4	42	42
Max Healthcare	44.6	31.1	43	37.8	24.3	129	53	7.0	4.4	60	5.7	3.0	119	57
Sun Pharma.Inds.	33.7	30.3	11	39.3	21.3	73	49	5.2	4.0	30	5.4	2.6	64	45
Torrent Pharma.	41.6	30.2	38	37.4	23.0	114	49	5.7	6.0	-6	7.2	4.8	79	118
Zydus Lifesciences	26.1	20.4	28	24.9	15.9	34	1	4.0	3.8	6	5.2	2.4	26	37
Infrastructure	28.2	10.3	172	16.2	4.5	45	-49	2.4	1.2	105	1.7	0.7	-23	-57
IRB Infra.Devl.	39.6	15.3	160	22.2	8.3	103	-25	2.6	1.2	126	1.7	0.7	-18	-58
KNR Construct.	16.2	13.2	23	17.6	8.7	-17	-35	2.1	2.1	0	2.7	1.5	-33	-24
Media	18.0	25.3	-29	29.6	21.0	-8	25	1.8	4.0	-54	5.8	2.2	-42	45
PVR Inox	27.0	46.8	-42	65.7	27.8	38	130	1.7	4.1	-59	5.4	2.8	-47	47
Sun TV Network	12.5	16.0	-22	21.5	10.4	-36	-21	2.2	3.6	-38	5.2	2.1	-29	31
Zee Entertainment	24.3	36.2	-33	48.9	23.5	25	78	1.4	4.3	-68	6.6	2.1	-57	57



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Logistics	29.3	21.7	35	25.1	18.3	50	7	4.8	3.5	38	4.2	2.8	52	26
Adani Ports	27.9	18.2	53	22.1	14.3	43	-10	4.8	3.3	45	4.1	2.5	50	19
Blue Dart Expres	32.4	77.5	-58	124.2	30.9	66	282	8.4	16.9	-50	25.1	8.6	165	509
Container Corpn.	39.6	30.9	28	36.8	25.0	103	52	4.7	3.2	48	3.7	2.7	48	15
TCI Express	27.5	34.5	-20	44.4	24.6	41	70	5.2	8.2	-36	10.2	6.2	65	195
Transport Corp.	16.2	15.3	6	19.7	10.8	-17	-25	2.7	2.4	13	3.1	1.7	-15	-14
VRL Logistics	30.3	33.7	-10	45.2	22.2	56	66	4.7	4.7	0	6.0	3.4	48	70
Mahindra Logis.	71.4	61.5	16	76.8	46.2	266	203	5.7	6.2	-7	7.7	4.7	80	123
Metals	12.7	11.8	8	16.2	7.3	-35	-42	1.9	1.3	49	1.7	0.9	-39	-53
Coal India	9.8	10.4	-6	15.8	5.0	-50	-49	3.2	4.7	-32	7.3	2.2	2	71
Hindalco Inds.	8.8	9.4	-6	11.7	7.1	-55	-54	1.3	1.1	13	1.4	0.8	-61	-60
Hind.Zinc	13.3	12.3	9	15.4	9.2	-32	-40	6.9	4.1	67	6.7	1.6	117	50
Jindal Steel	13.5	7.9	71	13.1	2.6	-31	-61	1.6	0.7	114	1.2	0.3	-50	-73
JSW Steel	12.6	14.7	-14	23.5	5.9	-35	-28	2.3	1.8	28	2.3	1.2	-29	-36
Natl. Aluminium	17.2	11.5	49	19.5	3.5	-12	-43	1.9	1.0	89	1.3	0.7	-39	-63
NMDC	9.2	5.9	55	8.1	3.7	-53	-71	2.2	1.2	90	1.5	0.8	-31	-58
S A I L	14.3	14.5	-1	24.7	4.3	-26	-28	0.9	0.6	37	0.8	0.4	-73	-77
Tata Steel	13.7	20.3	-32	47.3	-6.8	-30	0	1.8	1.2	42	1.8	0.7	-44	-55
Vedanta	13.7	10.9	25	16.4	5.5	-30	-46	3.9	1.8	121	2.8	0.7	23	-36
Oil & Gas	14.7	12.2	21	14.7	9.6	-24	-40	1.8	1.4	25	1.6	1.3	-43	-48
Oil & Gas Ex RIL	8.7	8.9	-2	12.3	5.5	-55	-56	1.4	1.2	16	1.5	0.9	-54	-55
Aegis Logistics	28.2	29.3	-4	42.1	16.5	45	44	3.7	4.0	-7	5.3	2.7	16	43
B P C L	7.6	8.9	-15	13.7	4.1	-61	-56	1.7	1.8	-9	2.4	1.3	-47	-34
Castrol India	22.8	23.4	-3	31.5	15.3	17	15	9.2	15.6	-41	26.1	5.1	190	463
GAIL (India)	13.7	11.4	20	15.6	7.1	-30	-44	1.6	1.3	28	1.6	1.0	-48	-54
Gujarat Gas	26.5	24.4	9	33.1	15.6	36	20	4.5	4.7	-4	5.8	3.5	41	69
Guj.St.Petronet	19.1	13.7	40	16.1	11.2	-2	-33	1.9	1.7	16	1.9	1.4	-39	-40
H P C L	6.2	5.4	14	7.7	3.1	-68	-73	1.4	1.2	19	1.6	0.8	-55	-57
I O C L	9.2	7.4	24	15.2	-0.4	-53	-64	1.3	0.9	36	1.3	0.6	-60	-66
Indraprastha Gas	17.3	20.0	-14	25.9	14.1	-11	-2	3.2	3.9	-19	5.0	2.8	-1	40
Mahanagar Gas	12.7	13.7	-7	18.0	9.5	-35	-32	2.6	3.0	-11	3.9	2.1	-17	7
M R P L	15.5	7.7	102	13.6	1.7	-20	-62	2.9	1.4	109	1.8	1.0	-10	-51
Oil India	7.9	6.7	18	9.7	3.8	-59	-67	1.4	0.8	78	1.0	0.5	-57	-72
O N G C	6.0	7.9	-23	12.2	3.5	-69	-61	1.0	0.9	5	1.3	0.6	-69	-66
Petronet LNG	11.9	12.5	-5	14.9	10.2	-39	-38	2.2	2.6	-16	3.3	2.0	-30	-5
Reliance Inds.	24.6	15.1	63	22.4	7.8	26	-26	2.0	1.4	37	1.7	1.2	-38	-48



Company	PE (x)		PE Std. Deviation			Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Sp. Chemicals	37.7	23.3	62	37.0	9.7	94	15	5.0	4.0	26	6.0	2.0	58	44
Alkyl Amines	57.9	32.1	81	61.9	2.2	197	58	7.7	6.2	25	11.0	1.4	144	123
Atul	44.7	29.2	53	46.4	12.0	129	44	3.5	3.6	-3	4.8	2.4	9	29
Deepak Nitrite	29.3	19.9	47	29.3	10.5	50	-2	5.3	3.6	48	5.7	1.5	68	31
Fine Organic	42.2	34.5	22	44.9	24.2	117	70	6.3	7.8	-20	9.4	6.3	99	183
Galaxy Surfactants	24.7	25.2	-2	31.3	19.1	27	24	3.7	4.7	-21	5.7	3.8	17	71
Navin Fluorine	45.5	31.7	44	56.5	6.8	133	56	5.6	4.5	23	7.5	1.5	76	63
NOCIL	26.2	16.7	57	24.3	9.0	34	-18	2.5	1.8	37	2.5	1.2	-20	-33
Vinati Organics	43.8	32.8	34	48.0	17.6	125	62	6.2	6.2	-1	8.2	4.2	94	125
Real Estate	44.1	23.7	86	32.6	14.8	126	17	4.7	1.6	185	2.4	0.9	47	-41
Brigade Enterpr.	28.5	25.5	12	37.7	13.3	46	26	4.9	1.9	164	2.8	1.0	55	-33
DLF	57.4	43.0	33	68.8	17.2	195	112	3.8	1.3	200	1.8	0.7	19	-54
Godrej Properties	53.7	72.9	-26	99.3	46.4	175	259	6.0	5.0	20	6.9	3.1	89	80
Macrotech Developers	49.3	35.7	38	42.1	29.3	153	76	7.3	4.2	72	5.4	3.1	129	53
Mahindra Lifespace	0.0	6.4	-100	10.4	2.4	-100	-69	4.6	1.2	279	2.6	-0.2	45	-56
Oberoi Realty	30.0	23.1	30	27.1	19.2	54	14	3.2	2.1	53	2.6	1.7	2	-23
Prestige Estates	55.2	23.6	134	31.6	15.6	183	16	3.6	1.8	100	2.4	1.3	15	-34
Phoenix Mills	38.8	40.7	-5	68.3	13.2	99	101	4.7	2.5	86	3.0	2.0	48	-9
Sobha	40.6	27.1	50	41.2	13.0	108	33	5.2	1.8	182	2.6	1.1	62	-34
Sunteck Realty	29.3	47.2	-38	71.9	22.6	51	133	2.2	1.9	14	2.4	1.5	-31	-31
Retail	78.9	86.2	-9	150.6	21.9	305	325	13.9	9.5	46	13.3	5.7	339	244
Aditya Birla Fashion	na	96.6	na	144.2	48.9	na	376	6.1	8.8	-30	11.3	6.3	93	217
Avenue Supermarts	73.1	98.6	-26	122.2	74.9	275	386	11.6	12.8	-9	15.6	9.9	265	362
Bata India	46.7	48.9	-4	66.7	31.1	140	141	8.8	9.0	-2	12.6	5.3	176	223
Jubilant	87.9	69.0	27	101.8	36.3	351	240	15.0	12.5	20	18.8	6.2	371	350
Raymond	15.5	21.3	-27	32.0	10.7	-21	5	2.3	1.9	25	2.5	1.2	-27	-33
Relaxo Footwear	74.8	68.3	10	111.3	25.4	284	237	9.4	9.8	-4	12.7	6.8	197	253
Shoppers Stop	50.1	47.1	6	58.7	35.5	157	132	13.9	10.4	34	17.2	3.6	338	276
Titan	69.7	56.7	23	73.1	40.3	257	179	18.5	12.6	47	16.5	8.7	482	355
Trent	113.8	89.7	27	109.3	70.1	484	342	28.0	8.2	241	13.5	3.0	783	197
V-Mart Retail	na	41.6	na	72.9	10.4	na	105	4.5	5.6	-21	8.0	3.3	41	104
Technology	26.8	20.0	34	24.5	15.6	38	-1	9.0	5.5	64	7.1	3.9	185	99
Coforge	35.3	21.7	62	31.3	12.1	81	7	10.2	4.8	113	7.6	2.0	220	73
Cyient	23.9	17.2	39	22.2	12.2	23	-15	5.5	2.9	89	3.9	1.9	72	5
HCL Technologies	25.0	15.9	57	19.3	12.6	28	-21	7.1	3.8	86	4.8	2.8	123	38
Infosys	25.0	19.9	26	24.9	14.8	28	-2	9.1	5.4	69	7.6	3.2	188	95



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
LTI Mindtree	29.9	22.9	30	32.8	13.0	53	13	7.0	10.0	-29	12.7	7.2	122	260
L&T Technology	35.6	25.7	39	34.7	16.6	83	27	9.3	6.4	46	8.5	4.3	193	131
Mphasis	28.0	18.6	50	26.1	11.1	44	-8	5.4	3.4	58	5.2	1.6	69	22
Persistent Sys	49.4	24.3	103	34.7	13.9	153	20	12.0	4.1	190	6.7	1.6	277	49
TCS	28.2	23.6	20	28.1	19.0	45	16	17.5	9.7	81	13.1	6.3	451	249
Tech Mahindra	25.5	17.2	49	22.4	12.0	31	-15	3.9	3.1	24	3.9	2.4	22	13
Wipro	22.8	17.4	31	21.8	13.1	17	-14	3.8	2.9	29	3.6	2.3	19	6
Zensar Tech.	22.1	15.5	42	21.3	9.8	13	-23	3.3	2.4	41	3.1	1.7	5	-14
Telecom	na	35.5	na	50.0	21.0	na	75	32.3	9.0	259	17.7	0.3	918	225
Bharti Airtel	na	33.5	na	48.9	18.0	na	65	5.1	3.1	63	4.5	1.8	61	13
Indus Towers	12.2	18.9	-36	26.8	11.1	-37	-7	2.1	3.4	-37	4.3	2.4	-32	22
Vodafone Idea	na	16.4	na	24.4	8.3	na	-19	0.0	1.2	-100	2.2	0.2	-100	-56
Tata Comm	35.8	29.3	22	44.5	14.1	83	44	15.9	24.9	-36	40.7	9.1	400	799

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BUY	>=15%
SELL	< - 10%
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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