

Sectors trading at a premium



Sp. Chemicals

Infrastructure

Consumer

Technology

Cement

Banks - PSU

Real Estate

Retail

Banks - Private

Logistics

BULLS & BEARS

INDIA VALUATIONS HANDBOOK



Sectors trading at a discount

Healthcare

NBFCs

Oil & Gas

Automobiles

Metals

Media

Telecom

HIGHLIGHTS – SEP'22 EDITION

- Nifty's two-month winning streak ends in Sep'22
- FIIs turn sellers of USD1.6b
- DIIs turn buyers of USD1.7b

- All major sectors end lower in Sep'22
- Healthcare, Telecom, and Consumer the only gainers
- Utilities, Oil, Real Estate, Technology the key laggards

- All major economies end lower in Sep'22
- Over the last 12 months, the MSCI India index (-2%) has outperformed the MSCI EM index (-30%)

STRATEGY

Market turns volatile amidst fear of monetary policy tightening; FIIs turn sellers

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DEEP-DIVE FOR THE MONTH

Technology: Longer-term demand intact despite near-term pain

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INDIAN EQUITIES

Nifty takes a breather in Sep'22

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GLOBAL EQUITIES

All major economies end lower in Sep'22

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SECTOR VALUATIONS

Half of the sectors trade at a premium to their historical averages

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COMPANY VALUATIONS

Half of the Nifty constituent companies trade at a discount to their historical averages

Pg 40

About the product

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

- Valuations of Indian market vis-à-vis global markets
- Current valuation of companies in various sectors
- Sectors that are currently valued at a premium/discount to their historical long-period averages

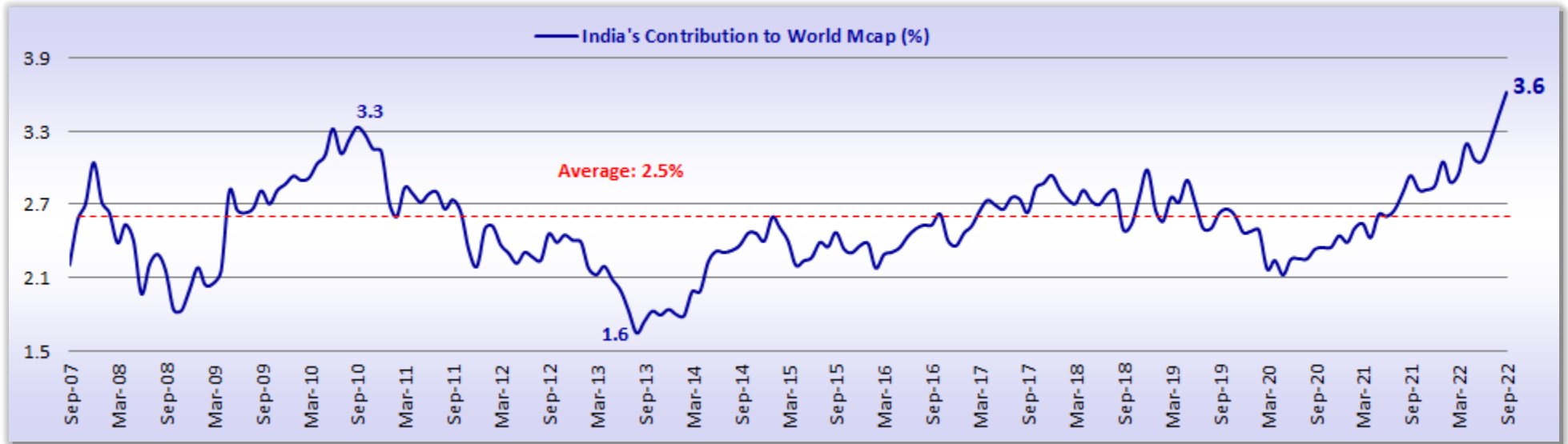
NOTES:

- Prices as of 30th Sep'22
- **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
- Global equities' data are sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

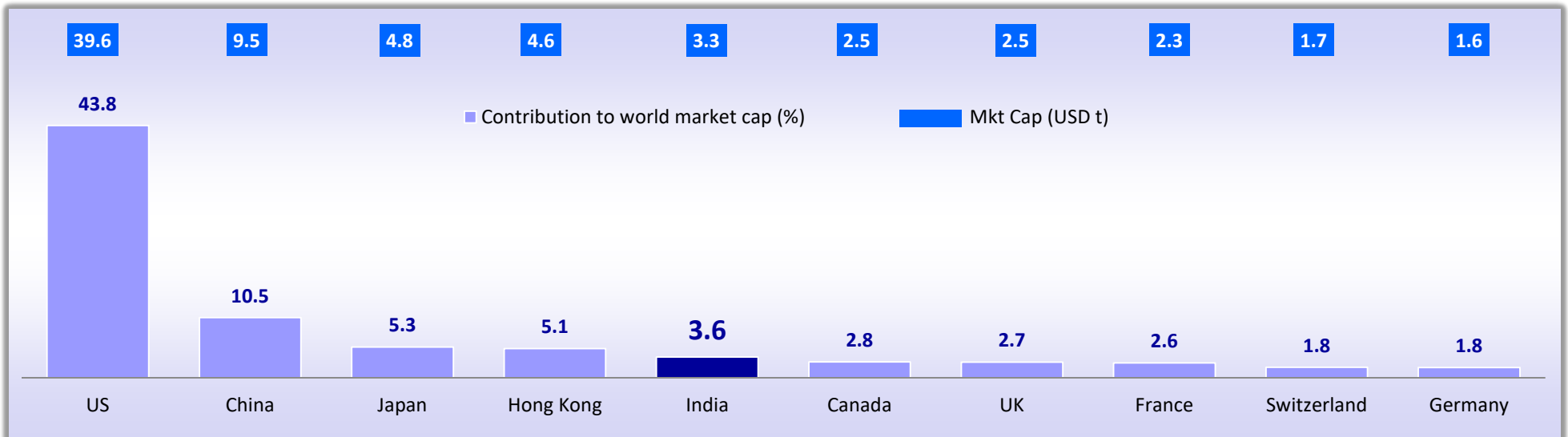
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Markets witness elevated volatility, consolidate in Sep'22:** The Nifty's two-month winning streak ended in Sep'22. With extreme volatility, the index oscillated within a range of ~1,350 points before closing 665 points, or 3.7% MoM, lower at 17,094. This elevated volatility was triggered by global and macro headwinds. The US Fed raised interest rates by 75bp driving a broader risk-off in the global equity markets with Dollar index up 17% YTD'CY22. Indian currency depreciated 2.3% in Sep'22 even as Forex reserves are down by USD96b in YTD'CY22. The RBI hiked its key policy rate (repo) by 50bp to 5.9% on 30th Sep'22 and revised GDP growth down to 7% v/s 7.2% earlier.
- **All major economies end lower in Sep'22:** Barring Brazil (flat MoM), Sep'22 saw all key global markets such as Russia (-17%), Korea (-13%), MSCI EM (-12%), Taiwan (-11%), the US (-9%), Japan (-8%), China (-6%), the UK (-5%), India (-4%), and Indonesia (-2%) close lower in local currency terms. Over the last 12 months, the MSCI India index (-2%) has outperformed the MSCI EM index (-30%).
- **FII outflows v/s DII inflows:** FIIs reported outflows of USD1.6b in Sep'22 after recording the highest inflows in Aug'22 (since Dec'20). Net outflows stood at USD22.6b YTD. DIIs turn buyers of USD1.7b in Sep'22 after recording outflows in Aug'22. Net inflows stood at USD28.9b YTD.
- **All major sectors ended lower in Sep'22:** Healthcare (+2%), Telecom (+1%), and Consumer (+1%) were the only gainers. While, Utilities (-9%), Oil & Gas (-9%), Real Estate (-8%), Technology (-5%), and Automobiles (-4%) were the key laggards.
- **Our view:** Our 18th Annual Global Investor Conference concluded in the fourth week of Sep'22 with outstanding participation from investors and corporates alike. Corporates across the sectors highlighted potential for margin expansion in 2HFY23E as the benefits of recent compression in commodity prices manifest themselves in P&L going forward. The lean balance sheets of both corporate India and Indian Banking sector are encouraging corporates to come out and talk about CAPEX after several years of indifference. With the recent correction, the Nifty now trades at 20.4x FY23E EPS, above its LPA, and offers limited near-term upside in our view. The upside from hereon will be a function of stability in global and local macros, and continued earnings delivery v/s our expectations. In our model portfolio, we maintain our OW stance on BFSI, IT, Consumer, Telecom and Auto with UW/Neutral stance on Energy, Metals and Healthcare.
- **Top ideas | Largecaps:** Reliance Industries, Infosys, ICICI Bank, SBI, Bharti Airtel, ITC, Maruti Suzuki, Titan Company, Ultratech Cement, IndusInd Bank, Hindalco, Apollo Hospitals, and Macrotech Developers.
Midcaps/smallcaps: Varun Beverages, Ashok Leyland, Jubilant Foodworks, Metro Brands, Vinati Organics, Cams Services, Angel One, Lemon Tree Hotel, and VRL Logistics.

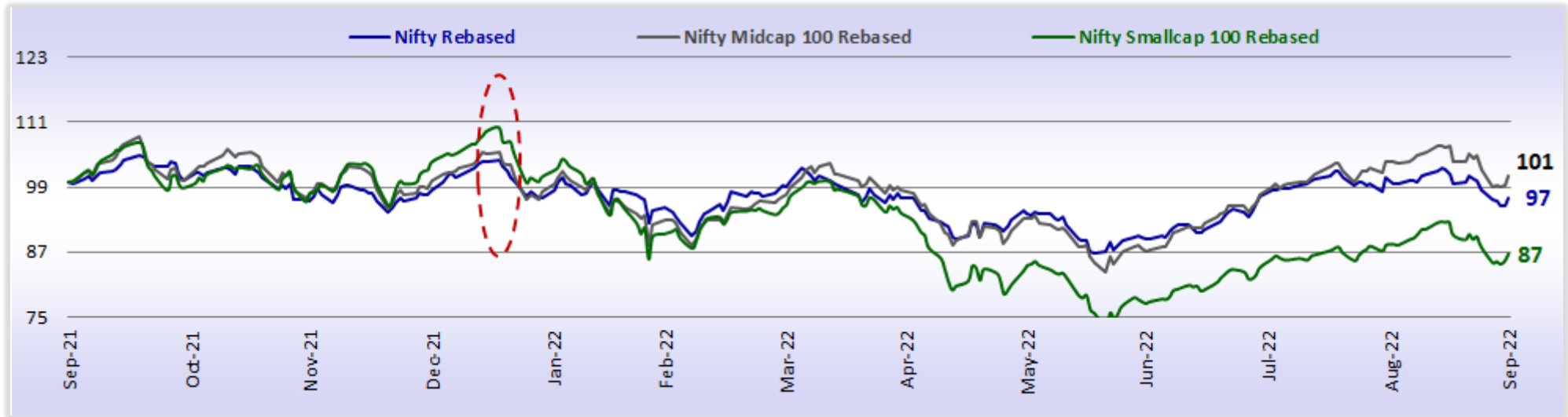
TREND IN INDIA'S CONTRIBUTION TO WORLD M-CAP (%) – AT AN ALL-TIME HIGH



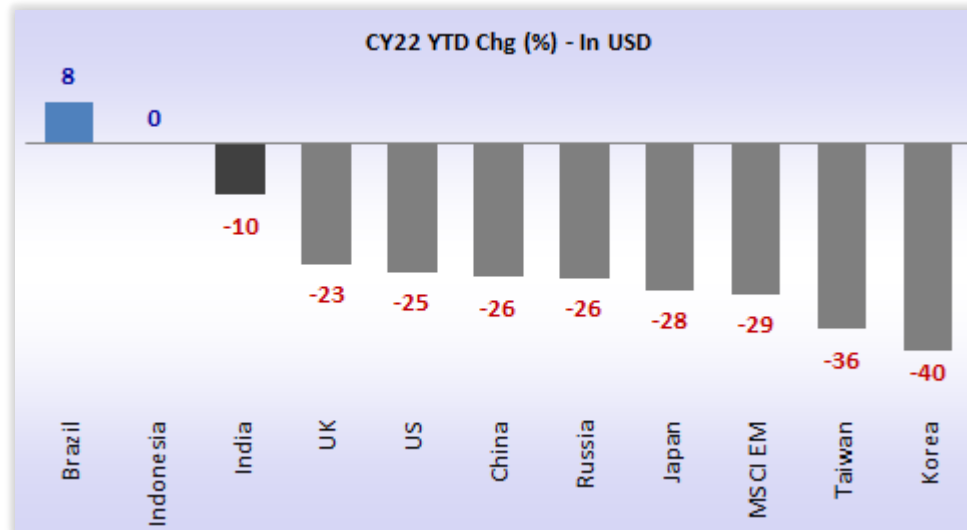
TOP 10 COUNTRIES CONSTITUTE 80% OF WORLD M-CAP



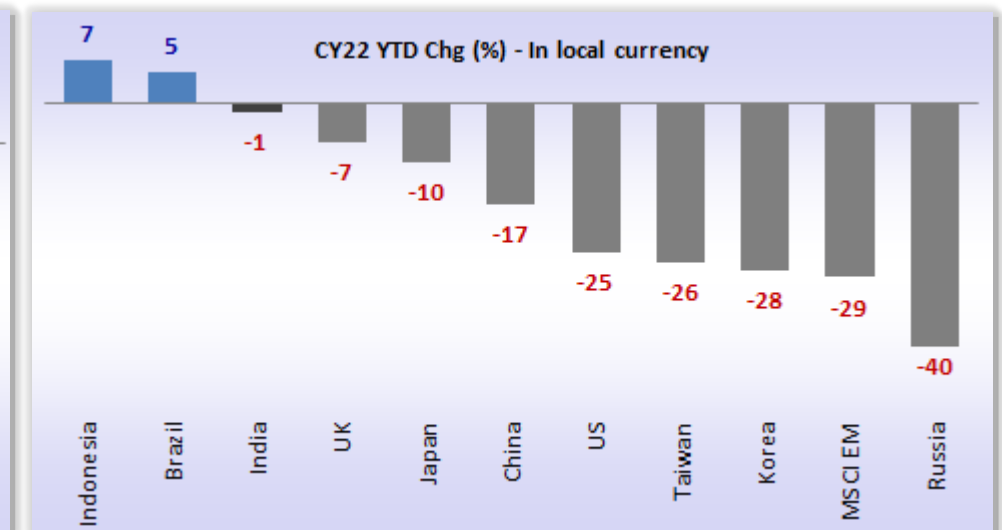
MIDCAPS OUTPERFORM, SMALLCAPS UNDERPERFORM OVER THE LAST 12 MONTHS



WORLD EQUITY INDICES IN CY22 TILL DATE IN USD TERMS (%)

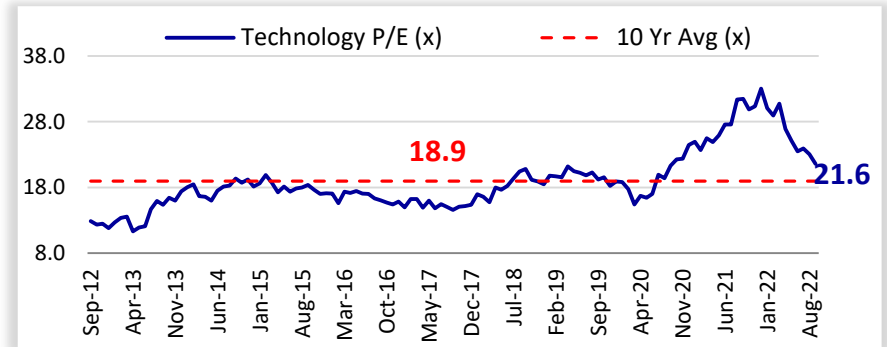


WORLD EQUITY INDICES IN LOCAL CURRENCY TERMS IN CY22 TILL DATE (%)

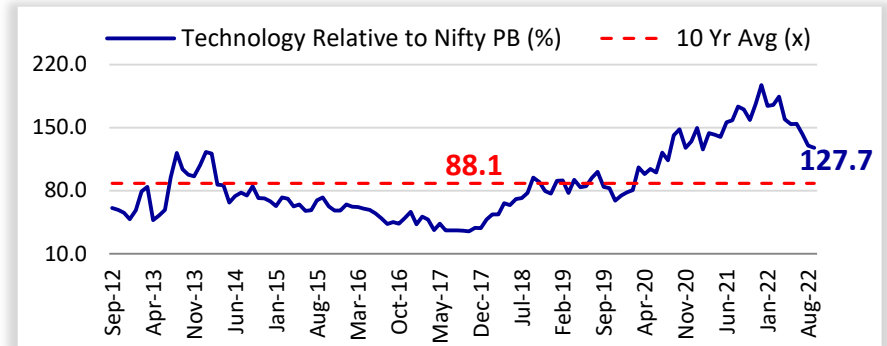


- With a weakening macro environment, rising inflation levels, and recession fears looming, we expect some negative impact on demand especially in Retail, Manufacturing, and Mortgage. The companies continue to face significant FX headwinds, which will adversely impact revenues and earnings in the near term.
- Despite the near-term demand weakness due to the ongoing macro-economic challenges, the longer-term demand for IT Services remains intact thereby depicting the resilient nature its demand. This resiliency is led by strong demand for data and cloud transformation.
- The supply-side situation continues to remain challenging and attrition continues to remain at elevated levels across the industry. Though elevated attrition remains a near-term concern, it is expected to ease in the coming quarters. The companies are facing margin headwinds because of FX, higher employee addition, higher wage hikes, higher backfilling costs, facility expenses, and Visa costs. Pricing, utilisation, billable Freshers, and operating leverage remain the key margin levers for the companies.
- The valuations for the sector have meaningfully corrected over the past few months due to elevated concerns over the macro environment and the sector is now trading at a 14% premium to its 10-year average multiple. We remain positive on the sector as the longer-term demand remains intact despite the near-term concerns backed by strong multi-year demand tailwind due to transformation initiatives by the clients. Among the Tier I players, we like TCS, HCLT, and INFO driven by good growth and relative positioning in terms of better withstanding the macro headwinds. From the Tier II pack, we prefer MPHL and LTTS given their strong growth prospects.

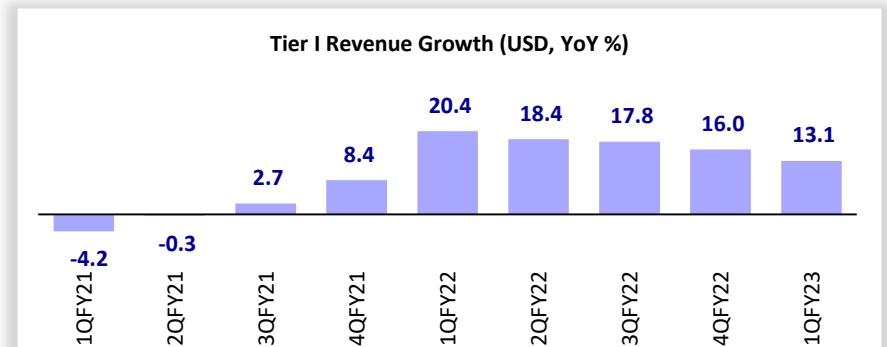
Technology: Trend in Technology P/E – 1-year forward



Technology sector premium/discount to Nifty

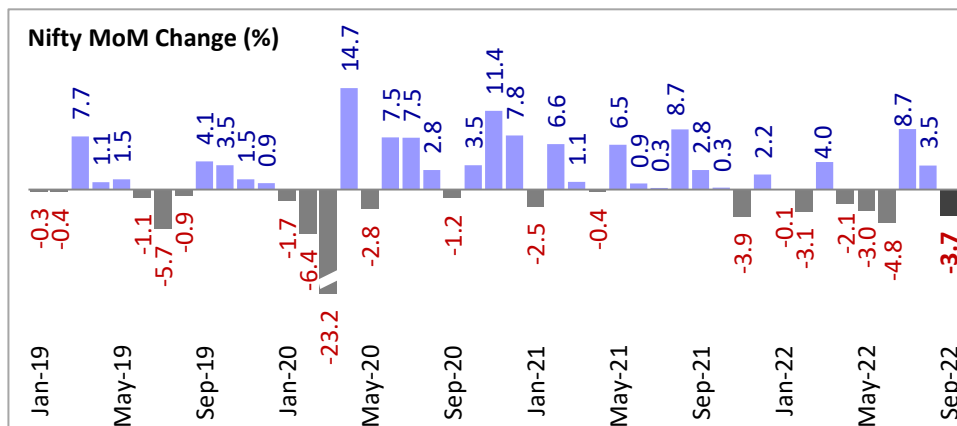


Tier 1 IT services companies continue to see strong growth

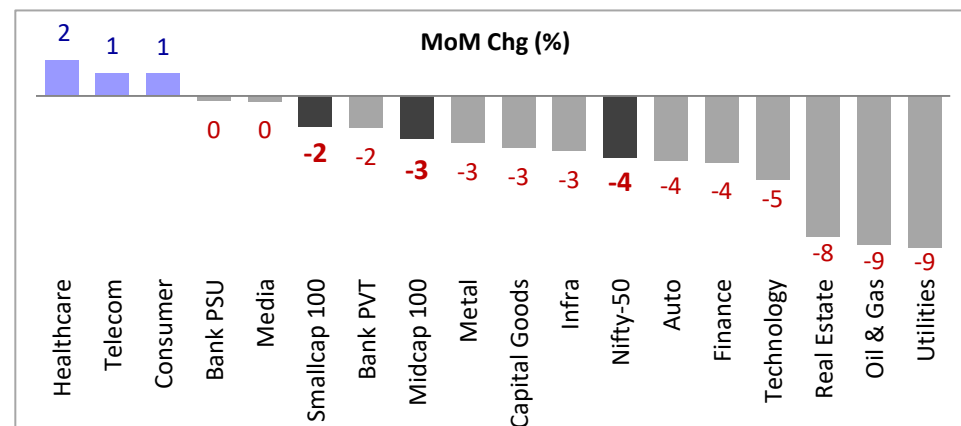


- The Nifty's two-month winning streak ended in Sep'22. With extreme volatility, the index oscillated in a range of ~1,350 points before closing 665 points, or 3.7% MoM, lower at 17,094.
- All major sectors ended lower, Healthcare (+2%), Telecom (+1%), and Consumer (+1%) were the only gainers. While, Utilities (-9%), Oil & Gas (-9%), Real Estate (-8%), Technology (-5%), and Automobiles (-4%) were the key laggards.

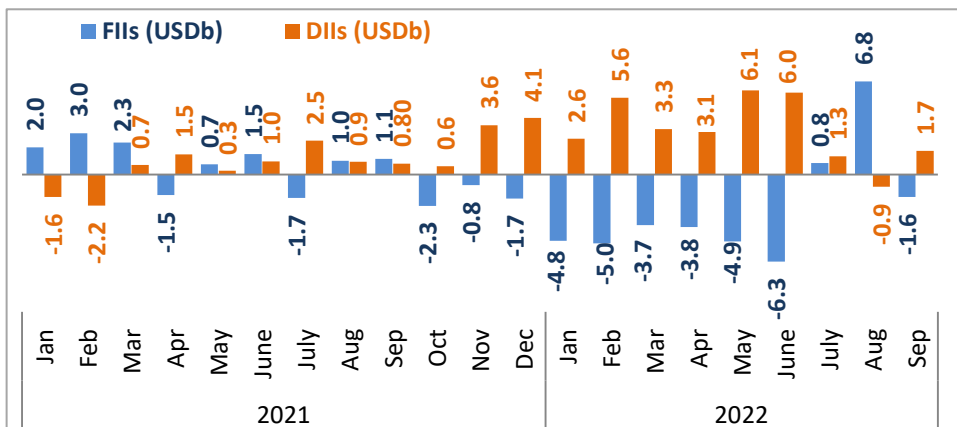
Nifty MoM change (%) — Takes a breather in Sep'22



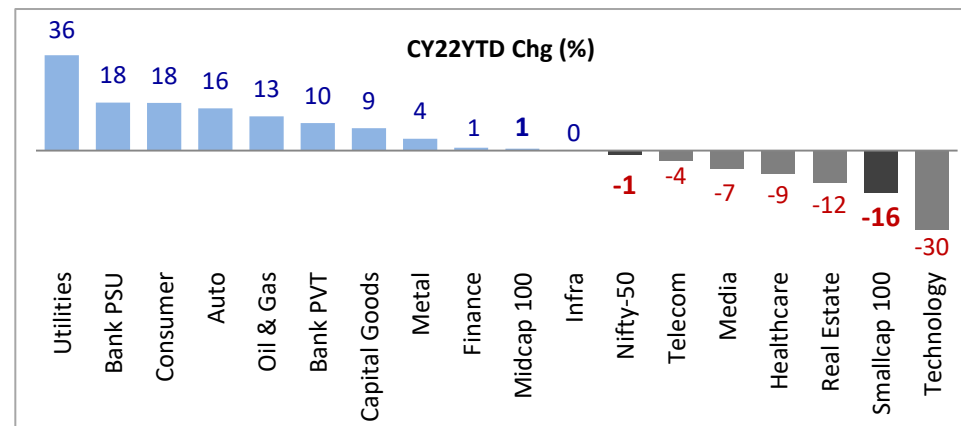
Sectoral MoM change (%) – Healthcare, Telecom & Consumer only gainers



Institutional flows (USD b) – FII turn sellers after two months of buying; DII Inflows after a outflows in Aug'22

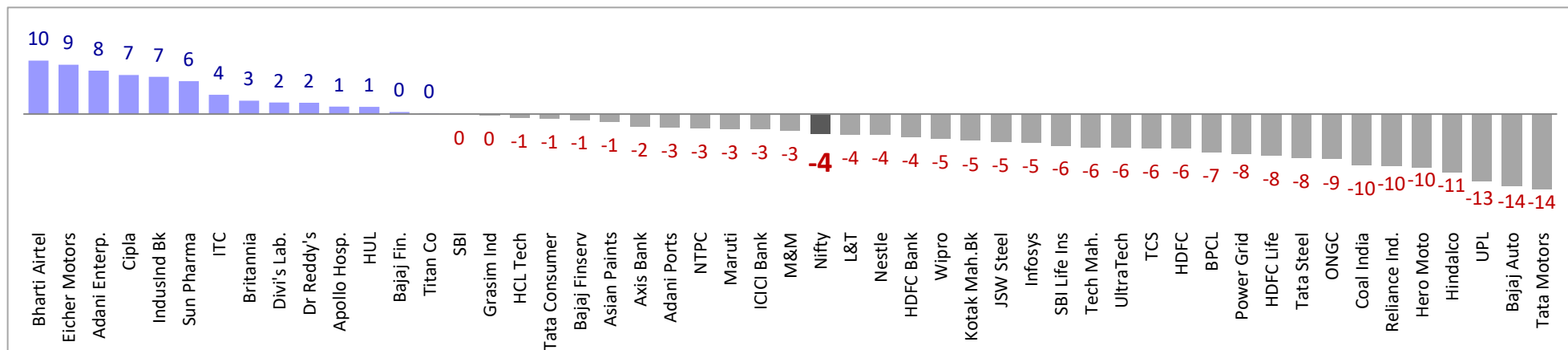


Sectoral YTD'CY22 change (%) – Utilities, PSU Banks and Consumer were top gainers while Technology, Real Estate, and Healthcare were top losers

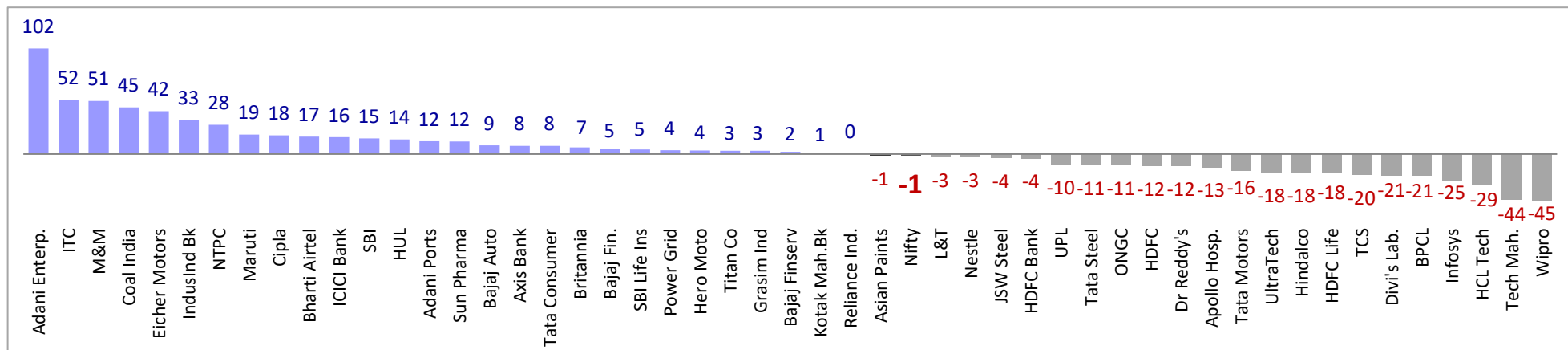


- Best and worst Nifty performers in Sep'22:** Bharti Airtel (+10%), Eicher Motors (+9%), Adani Enterprises (+8%), Cipla (+7%), and Indusind Bank (+7%) were the top performers, while Tata Motors (-14%), Bajaj Auto (-14%), UPL (-13%), Hindalco (-11%), and Hero Motocorp (-10%) were the key laggards.
- Best and worst Nifty performers in CY22 to date:** Adani Enterprises (+102%), ITC (+52%), M&M (+51%), Coal India (+45%), and Eicher Motors (+42%) were the top performers, while Wipro (-45%), Tech Mahindra (-44%), HCL Tech (-29%), Infosys (-25%), and BPCL (-21%) were the top laggards.

Best and worst Nifty performers (MoM) in Sep'22 (%) – Breadth negative; only 14 Nifty constituent companies end higher

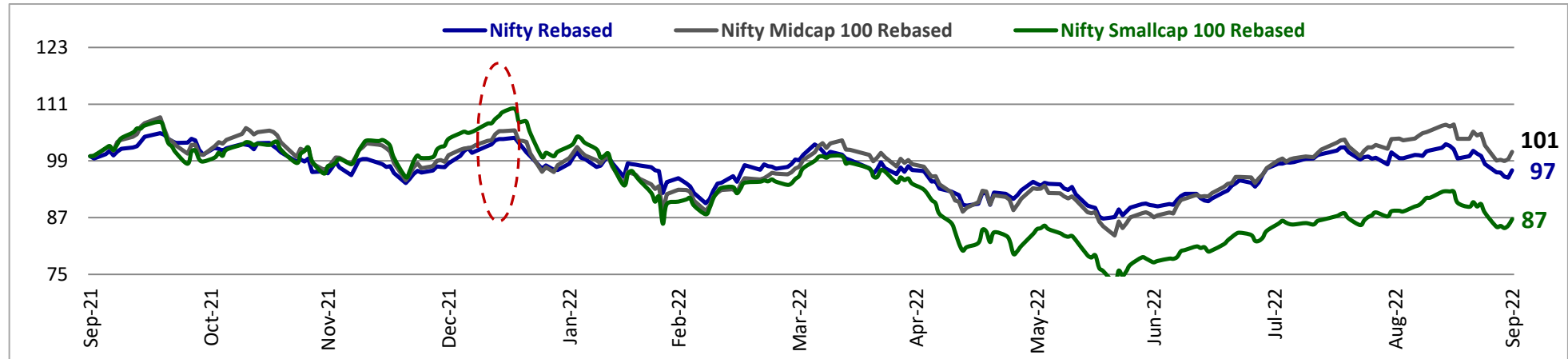


Best and worst Nifty performers (YoY) in CY22 to date (%) – 56% of the constituents trade higher

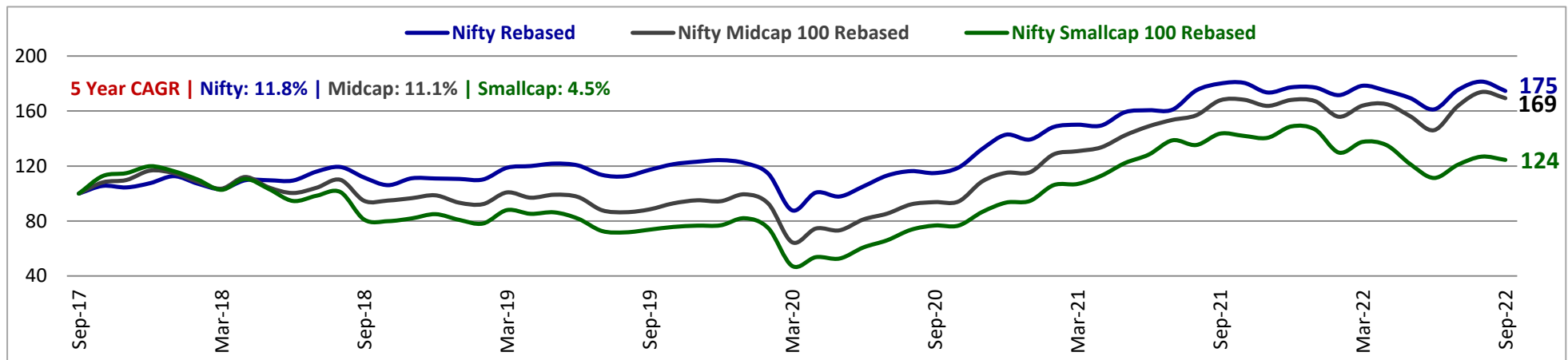


- During the last 12 months, midcaps have risen by 1%, while largecaps/smallcaps have declined 3%/13%, respectively. During the last five years, midcaps/smallcaps have underperformed largecaps by 6%/51%, respectively.

Performance of midcaps and smallcaps v/s largecaps over the last 12 months

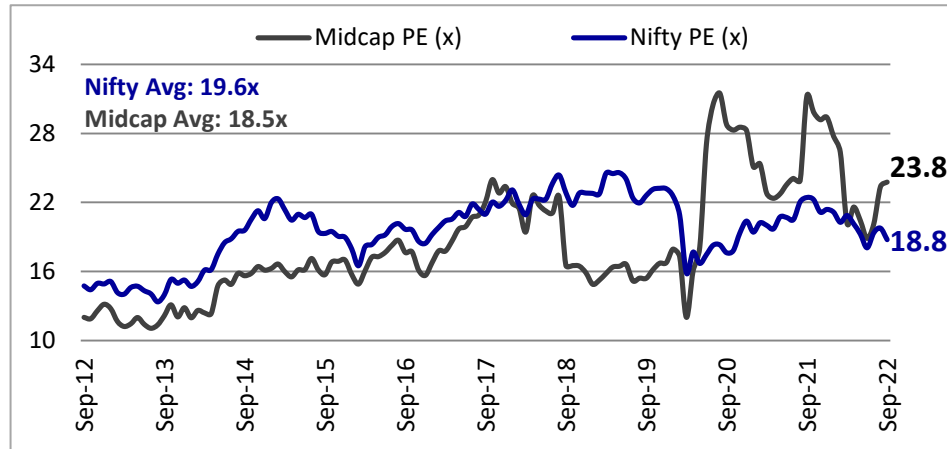


Performance of midcaps and smallcaps v/s largecaps over the last five years

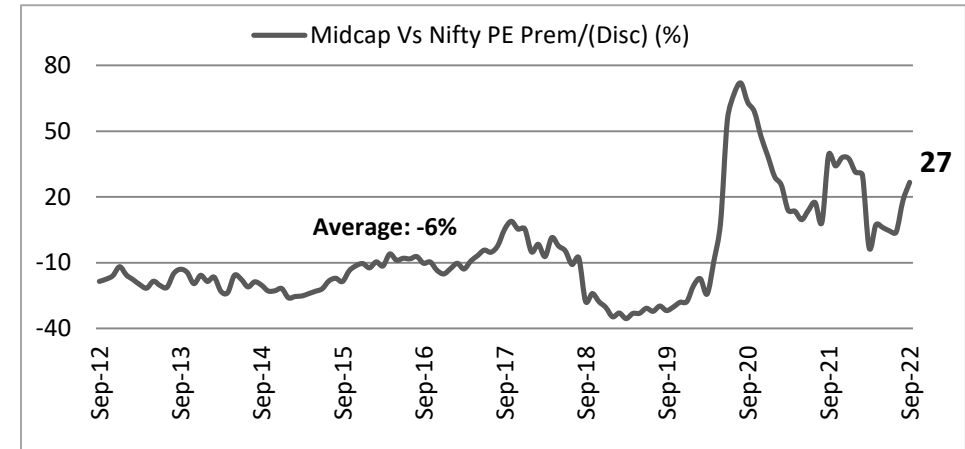


- In P/E terms, the Nifty Midcap 100 now trades at a 27% premium to largecaps at 23.8x, whereas the Nifty Smallcap 100 trades at a 12% discount to largecaps at 16.4x.

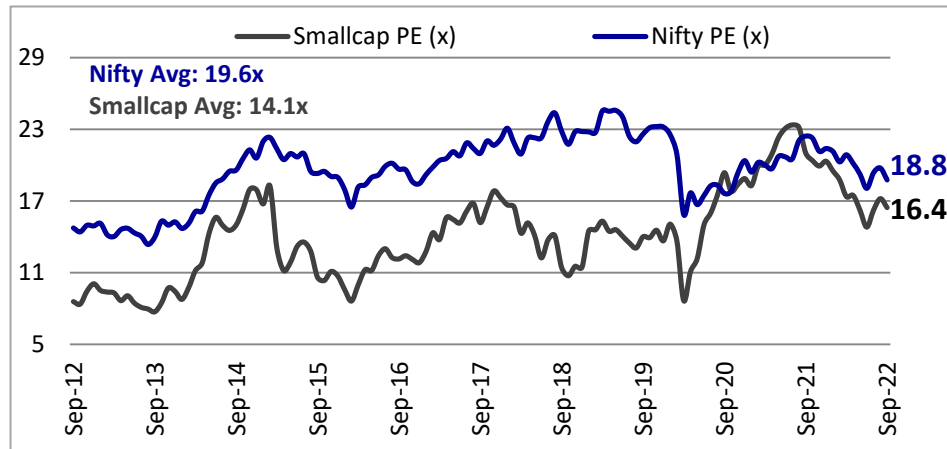
12-month forward P/E for midcaps v/s largecaps (x)



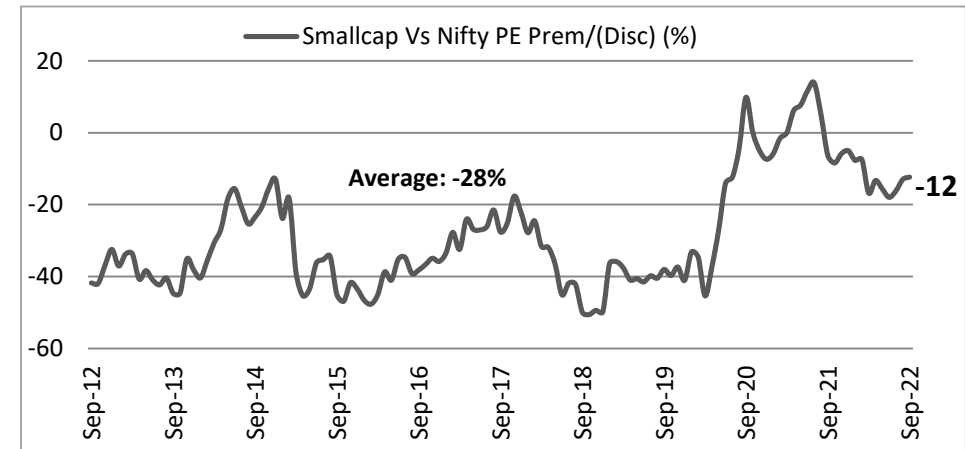
Midcaps trade at a 27% premium to largecaps



12-month forward P/E for smallcaps v/s largecaps (x)



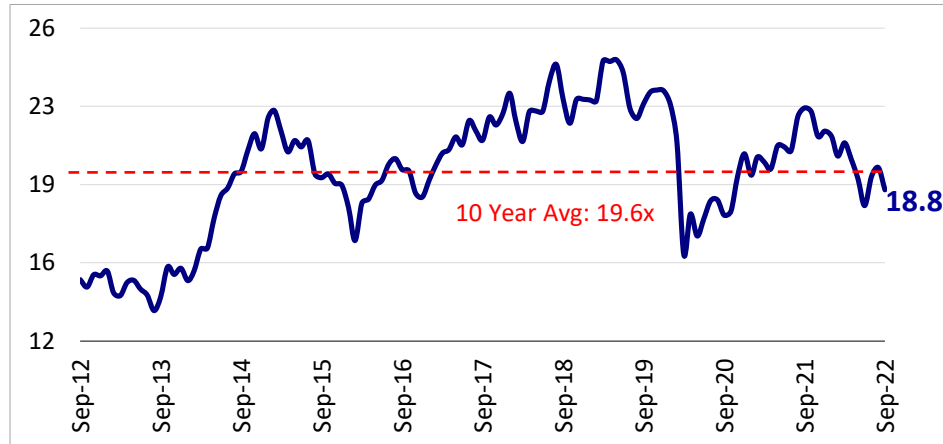
Smallcaps trade at a 12% discount to largecaps



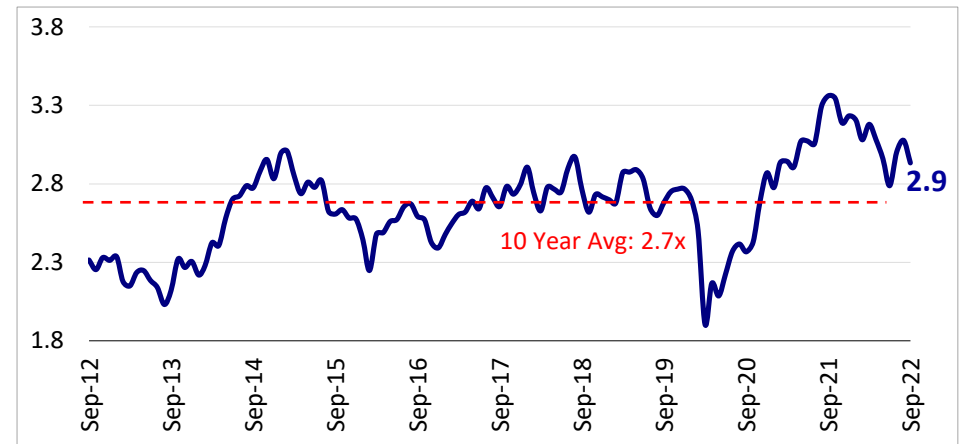
Source: MOFSL, Bloomberg for midcap, smallcap valuation

- The Nifty trades at a 12-month forward P/E of 18.8x, below its LPA of 19.6x. P/B, at 2.9x, is at a 10% premium to its historical average.
- The 12-month trailing P/E for the Nifty, at 21.8x, is at a 2% premium to its LPA of 21.4x. At 3.3x, Nifty's 12-month trailing P/B is above its historical average of 2.9x – at a 12% premium.

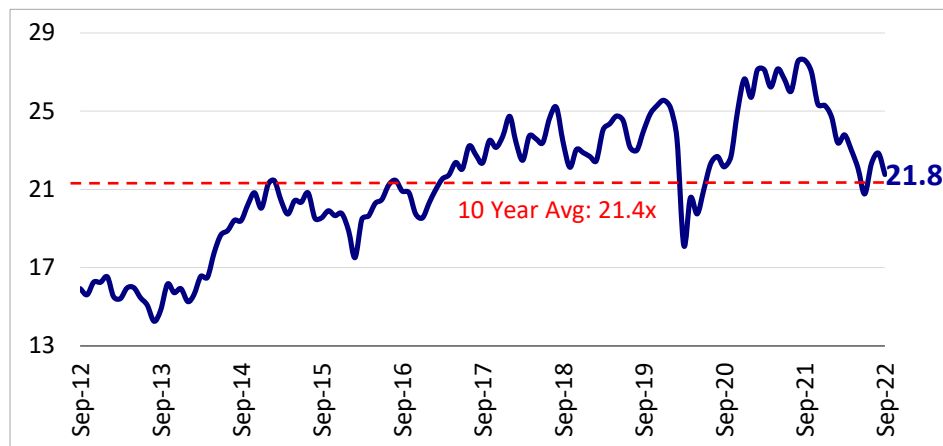
12-month forward Nifty P/E (x)



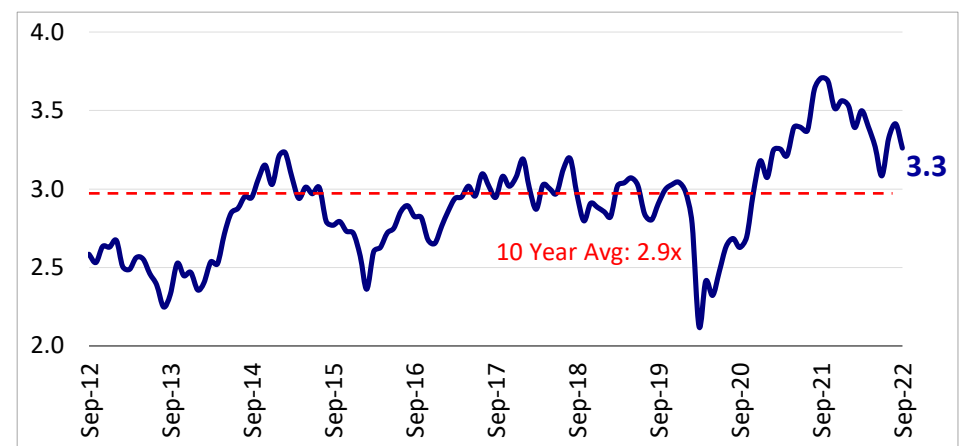
12-month forward Nifty P/B (x)



Trailing Nifty P/E (x)

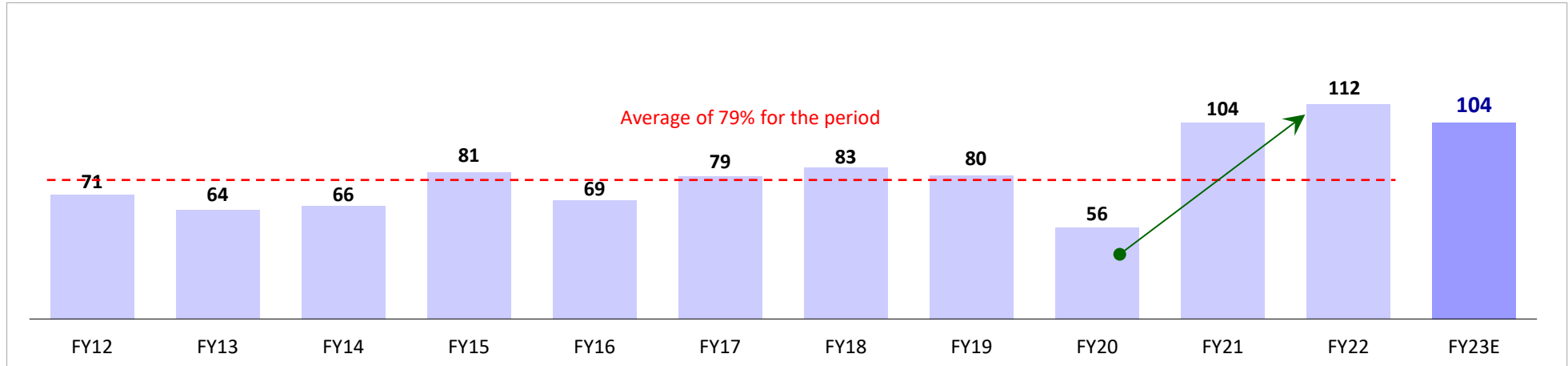


Trailing Nifty P/B (x)

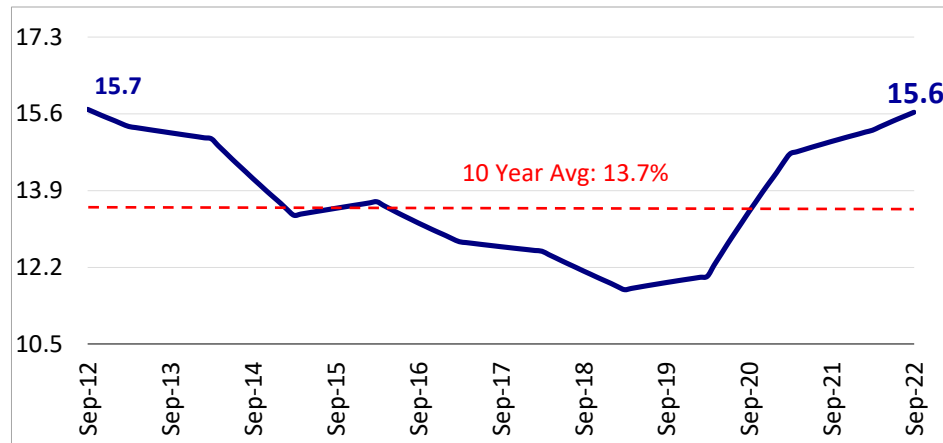


- India's market capitalization-to-GDP ratio has been volatile, reaching 56% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply bouncing back to 112% in FY22. The ratio is now at 104% (of FY23E GDP), above its long-term average of 79%.
- The Nifty is trading at a 12-month forward RoE of 15.6%, above its long-term average.

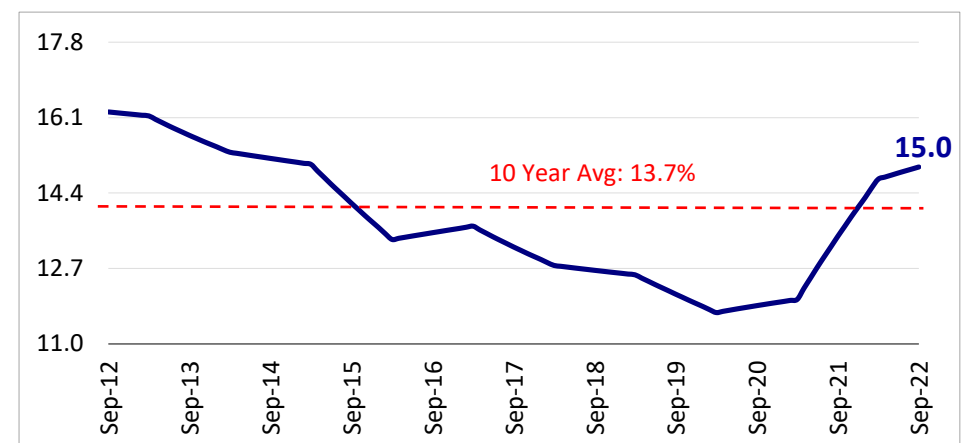
India's market capitalization-to-GDP ratio (%) – back to 100%+ level



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)



- Barring Brazil (flat MoM), Sep'22 saw all key global markets such as Russia (-17%), Korea (-13%), MSCI EM (-12%), Taiwan (-11%), the US (-9%), Japan (-8%), China (-6%), the UK (-5%), India (-4%), and Indonesia (-2%) close lower in local currency terms.
- Indian equities have been trading at 20.4x FY23E earnings. All key markets continue to trade at a discount to India.

India (Nifty) v/s other markets

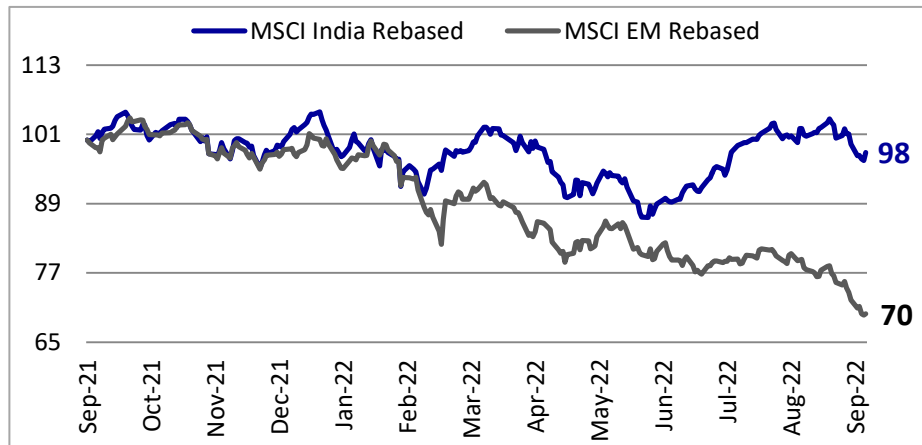
	Index Value	Mkt Cap (USD T)	CY22YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY21 / FY22	CY22E / FY23E	CY21 / FY22	CY22E / FY23E	CY21 / FY22	CY22E / FY23E	CY21 / FY22	CY22E / FY23E
US	3,586	39.6	-25	-25	18.6	16.0	-79	-79	3.6	3.4	20.6	22.3
MSCI EM	876	18.1	-29	-29	9.5	10.6	-89	-86	1.3	1.4	14.1	12.3
China	3,024	9.5	-17	-26	13.2	10.7	-85	-86	1.4	1.2	10.5	11.0
Japan	25,937	4.8	-10	-28	14.8	14.2	-83	-81	1.7	1.5	11.7	10.4
India	17,094	3.3	-1	-10	23.3	20.4			3.4	3.1	14.7	15.2
UK	6,894	2.5	-7	-23	14.2	8.4	-84	-89	1.7	1.4	14.3	13.5
Taiwan	13,425	1.5	-26	-36	10.2	9.1	-89	-88	1.7	1.7	16.7	21.6
Korea	2,155	1.3	-28	-40	9.0	9.3	-90	-88	0.8	0.8	9.8	7.1
Brazil	1,10,037	0.7	5	8	6.9	6.4	-92	-92	1.8	1.4	25.1	29.3
Indonesia	7,041	0.6	7	0	23.0	15.1	-74	-80	2.3	2.0	10.0	-7.7
Russia	3,471	0.5	-40	-26	2.9	2.4	-97	-97	0.5	0.8	18.2	15.0

Source: Bloomberg/MOFSL

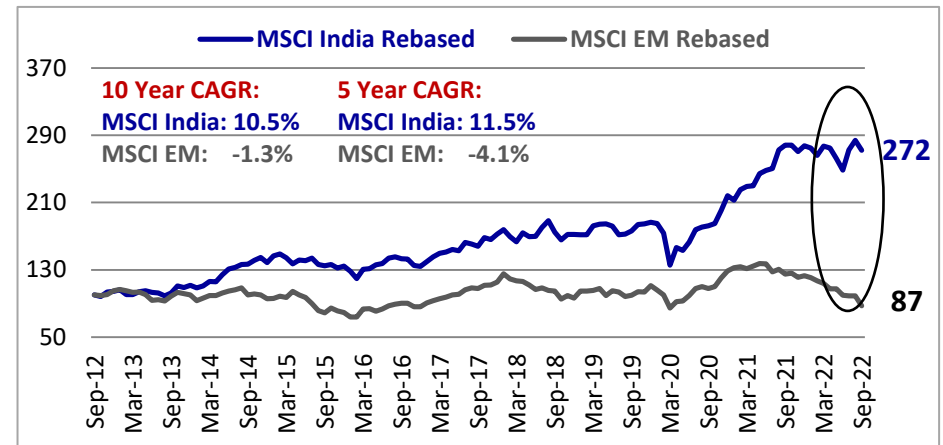


- Over the last 12 months, the MSCI India index (-2%) has outperformed the MSCI EM index (-30%). Over the last 10 years, it has outperformed the MSCI EM index by 185%.
- In P/E terms, the MSCI India index is trading at a 141% premium to the MSCI EM index, above its historical average of 63%.

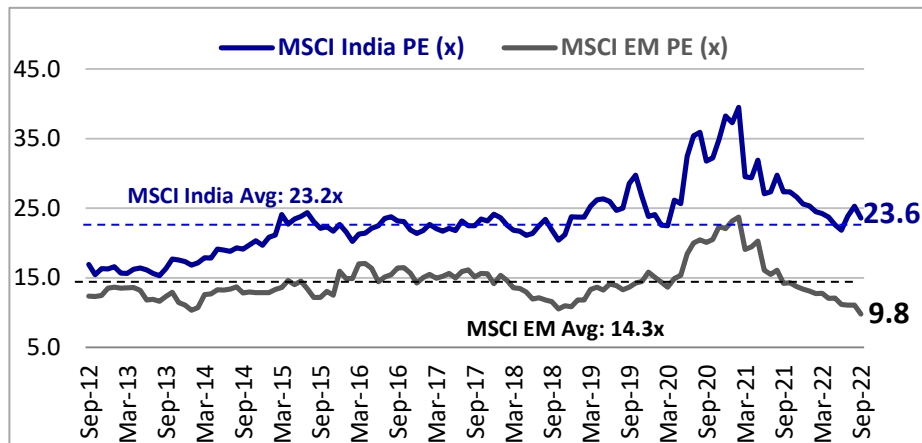
Performance of MSCI EM v/s MSCI India over the last 12 months



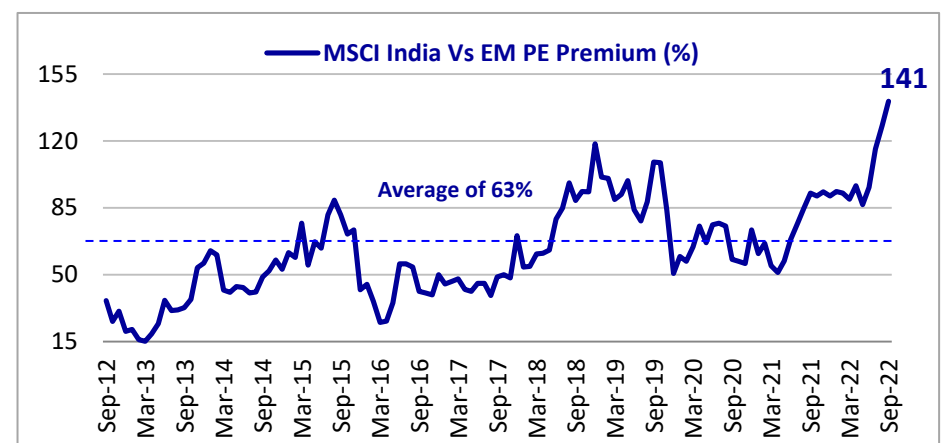
MSCI India outperforms MSCI EM by 185% over the last 10 years



Trailing P/E (x) for MSCI India v/s MSCI EM



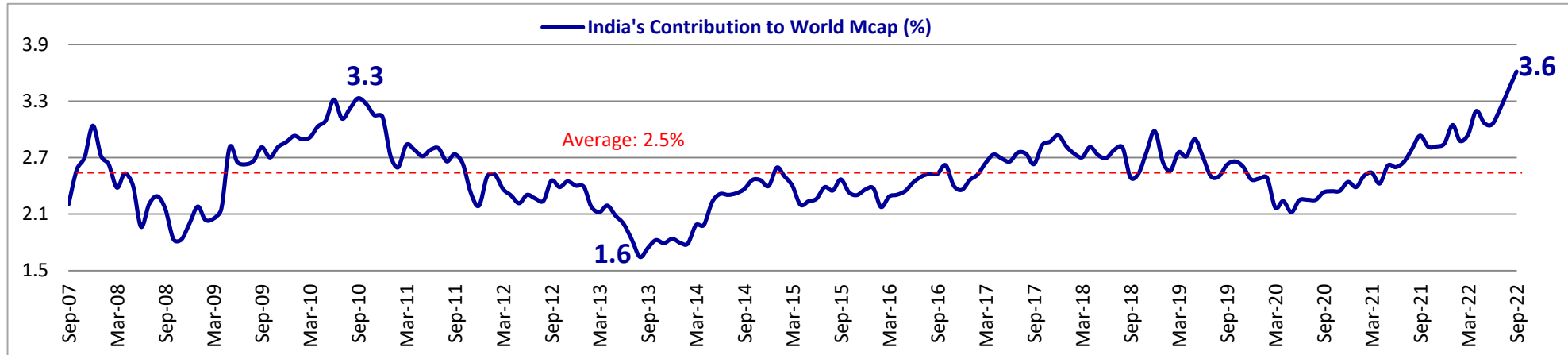
P/E premium (%) for MSCI India v/s MSCI EM



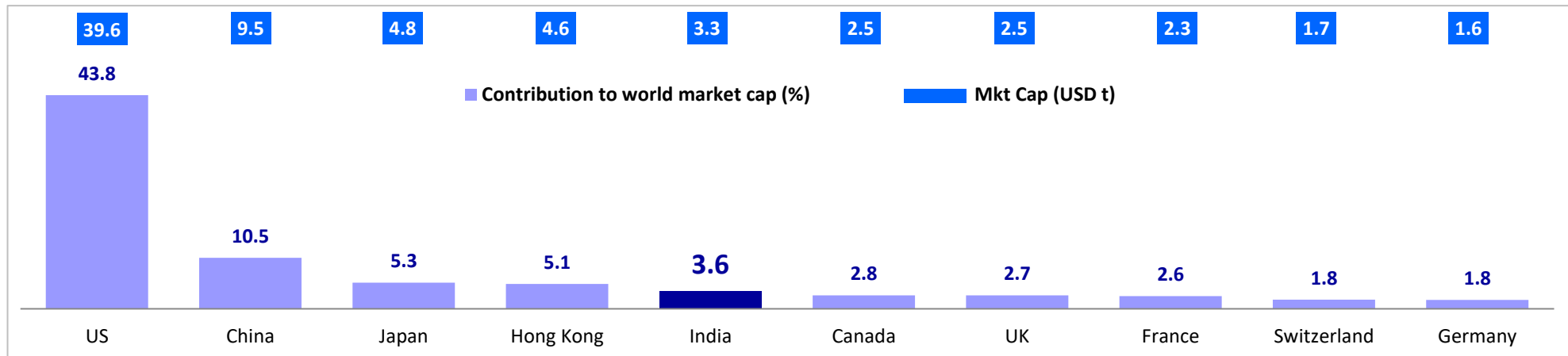
Source: Bloomberg

- India's share in the world M-cap stood at 3.6% - at its all-time high and above its historical average of 2.5%.
- India among the top five contributors to the world M-cap. Top 10 contributors accounted for ~80% of the world M-cap.

Trend in India's contribution to world m-cap (%) – at its all-time high



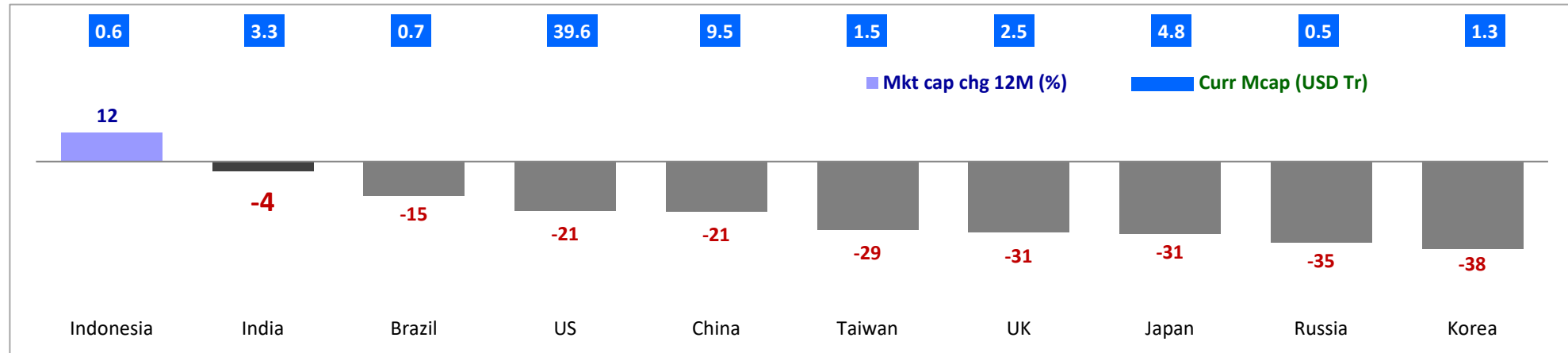
Top 10 countries constitute ~80% of world m-cap



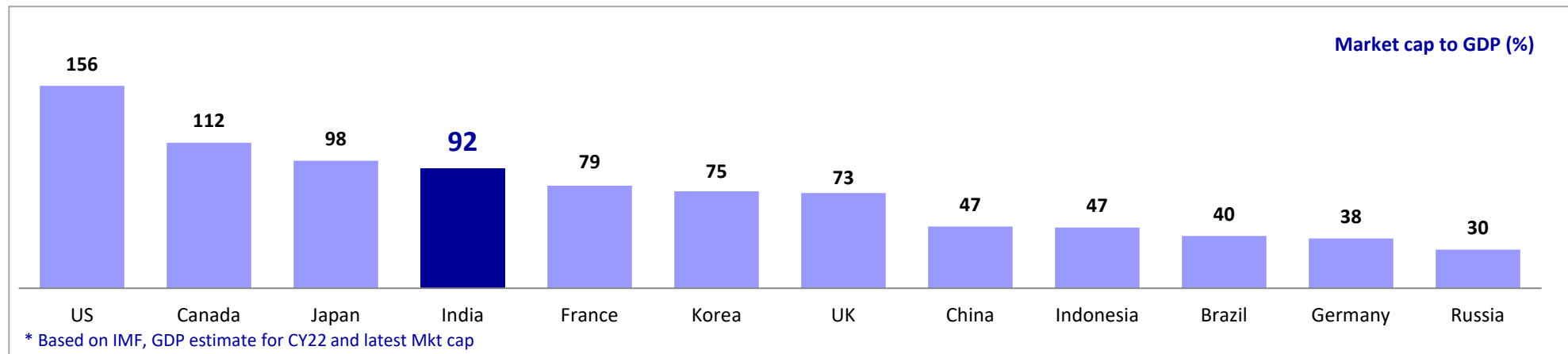
Source: Bloomberg

- During the last 12 months, global M-cap has declined 22.3% (USD25.9t), while India's M-cap has declined only 4.3%.
- Barring Indonesia, all key global markets saw a decline in M-cap over the last 12 months.

M-cap change in the last 12 months (%)



Global market capitalization-to-GDP ratio (%)



Source: Bloomberg, IMF's GDP estimates for CY22

- **Companies trading at a significant premium to their historical averages:** Reliance Industries (+40%), Titan (+31%), Britannia (+30%), Tata Consumer (+28%), and Nestle (+25%).
- **Companies trading at a significant discount to their historical averages:** ONGC (-71%), Tata Steel (-69%), Coal India (-53%), UPL (-29%), and Dr Reddy's Labs (-27%).

Valuations of Nifty constituent companies

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	14.8	17.5	-15	-21	-11	3.8	4.4	-14	31	67
Eicher Motors	Auto	28.3	30.9	-9	51	58	6.0	7.1	-15	106	166
Hero MotoCorp	Auto	15.0	18.3	-18	-20	-7	3.0	5.0	-41	1	89
Mahindra & Mahindra	Auto	19.7	18.6	6	5	-6	3.2	2.7	18	7	0
Maruti Suzuki	Auto	28.8	29.1	-1	53	48	4.2	3.8	11	44	43
Tata Motors	Auto	NA	14.9	NA	NA	-24	3.0	1.9	52	1	-27
Axis Bank	Banks - Private	11.4	38.0	-70	-39	93	1.7	1.9	-11	-41	-27
HDFC Bank	Banks - Private	16.2	20.5	-21	-13	5	2.6	3.3	-22	-11	25
ICICI Bank	Banks - Private	18.2	20.8	-13	-3	6	2.8	1.9	47	-4	-28
IndusInd Bank	Banks - Private	10.8	19.3	-44	-42	-2	1.6	2.6	-39	-47	-3
Kotak Mahindra Bank	Banks - Private	24.4	27.1	-10	30	38	3.1	3.3	-7	5	24
State Bank	Banks - PSU	9.0	13.3	-32	-52	-32	1.3	1.1	21	-56	-59
Bajaj Finance	Banks - NBFC	37.9	27.7	37	102	41	7.7	4.7	62	162	78
HDFC	Banks - NBFC	28.9	35.8	-19	54	82	3.0	4.1	-25	4	53
HDFC Life Ins	Banks - Insurance	73.7	85.4	-14	293	335	2.7	4.3	-38	-9	60
SBI Life Ins	Banks - Insurance	65.0	56.9	14	246	190	2.4	2.5	-5	-19	-7
Grasim Inds	Cement	15.3	12.3	25	-18	-37	2.1	1.7	23	-28	-35
Ultratech Cement	Cement	31.1	31.9	-2	66	62	3.2	3.3	-5	8	25
Asian Paints	Consumer	60.5	50.1	21	222	155	19.7	13.4	47	572	403
Britannia Inds.	Consumer	53.2	40.9	30	184	109	35.3	17.8	99	1102	567
Hind. Unilever	Consumer	60.3	48.5	24	222	147	13.6	27.1	-50	363	919
ITC	Consumer	21.5	24.7	-13	15	26	6.1	6.2	-1	109	133
Nestle India	Consumer	69.5	55.4	25	270	182	88.4	41.8	111	2913	1472
Tata Consumer	Consumer	52.1	40.8	28	178	108	4.4	2.6	67	50	-1

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	58.1	74.6	-22	210	280	8.5	5.6	52	188	110
Cipla	Healthcare	25.9	27.9	-7	38	42	3.6	3.3	10	23	24
Divi's Lab.	Healthcare	31.2	27.0	16	66	38	6.6	5.8	13	124	117
Dr Reddy' s Labs	Healthcare	19.1	26.1	-27	2	33	3.0	3.7	-20	1	39
Sun Pharma	Healthcare	25.3	29.9	-15	35	52	3.8	4.2	-10	30	59
Coal India	Metals	5.4	11.3	-53	-71	-42	2.1	5.1	-59	-29	90
Hindalco	Metals	7.6	9.2	-18	-60	-53	1.3	1.2	8	-57	-56
JSW Steel	Metals	8.7	11.8	-26	-54	-40	1.8	1.5	18	-39	-43
Tata Steel	Metals	6.0	19.1	-69	-68	-3	0.9	1.2	-22	-68	-55
BPCL	Oil & Gas	11.9	9.5	25	-36	-51	1.1	1.8	-39	-62	-31
ONGC	Oil & Gas	2.4	8.5	-71	-87	-57	0.5	1.0	-50	-82	-61
Reliance Inds.	Oil & Gas	20.1	14.3	40	7	-27	1.7	1.5	15	-41	-44
Titan Co	Retail	68.1	52.0	31	263	165	18.9	11.5	64	544	333
HCL Technologies	Technology	16.9	14.7	15	-10	-25	4.1	3.5	18	41	33
Infosys	Technology	22.6	18.6	21	20	-5	7.4	4.7	57	152	77
TCS	Technology	24.0	21.6	11	28	10	11.7	8.3	42	300	211
Tech Mahindra	Technology	14.9	14.8	0	-21	-24	3.0	3.0	1	4	13
Wipro	Technology	17.1	16.3	5	-9	-17	3.1	3.0	6	7	12
Bharti Airtel	Telecom	NA	34.0	NA	NA	73	4.7	2.7	75	62	2
UPL	Others	8.7	12.2	-29	-53	-38	1.2	2.5	-52	-60	-8
Nifty		18.8	19.6	-4			2.9	2.7	10		

- In Sep'22, the Nifty Midcap 100 declines 2.6% as against a fall of 3.7% MoM for the Nifty.
- The best midcap performers in Sep'22: Apollo Tyres (+11%), Alkem Lab (+10%), Gujarat Gas (+7%), Escorts Kubota (+7%), and Union Bank (+5%).

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	CY22YTD
Apollo Tyres	14.0	13.1	6	-26	-33	1.2	1.2	1	-58	-54	11	27
Alkem Lab	25.8	24.4	6	37	24	3.8	4.1	-6	30	53	10	-10
Gujarat Gas	23.7	24.0	-1	26	22	4.6	4.8	-4	57	80	7	-21
Escorts Kubota	28.2	12.4	128	50	-37	2.8	1.5	88	-3	-43	7	11
Union Bank (I)	4.0	6.9	-42	-79	-65	0.4	0.6	-28	-86	-79	5	3
Navin Fluor. Intl.	47.8	21.0	127	155	7	9.3	3.4	172	217	29	5	7
TVS Motor Co.	30.5	27.0	13	63	37	7.2	5.5	31	146	107	5	65
Glenmark Pharma.	9.6	22.2	-57	-49	13	1.0	3.5	-71	-65	32	5	-26
ICICI Securities	14.4	14.7	-2	-23	-25	5.6	7.1	-22	89	168	4	-34
Emami	25.5	31.6	-19	36	61	10.0	10.8	-7	241	306	4	-3
United Breweries	78.4	88.1	-11	318	349	9.8	9.6	2	235	262	4	8
Deepak Nitrite	24.5	15.7	56	31	-20	5.8	2.9	98	99	10	3	-18
Container Corp.	28.2	28.4	-1	50	45	3.7	2.9	26	27	10	2	16
Federal Bank	9.1	12.2	-25	-51	-38	1.1	1.2	-3	-62	-57	1	43
Sun TV Network	11.3	17.4	-35	-40	-11	2.2	4.0	-46	-25	52	1	2
Hindustan Zinc	10.5	11.1	-6	-44	-43	3.6	2.7	35	23	0	-6	-16
Aurobindo Pharma	10.8	14.3	-24	-42	-27	1.1	2.8	-62	-64	5	-6	-30
Alembic Pharma	24.2	20.8	16	29	6	2.1	4.1	-49	-28	55	-7	-25
Max Financial	77.4	42.8	81	313	118	1.7	2.5	-31	-40	-5	-7	-22
Persistent Sys	23.9	21.2	13	27	8	5.5	3.8	44	89	44	-8	-34
Manappuram Fin.	5.5	8.1	-32	-71	-59	0.8	1.4	-41	-72	-48	-8	-41
Balkrishna Inds	21.5	16.8	28	15	-14	4.2	3.3	30	45	22	-8	-19
Oberoi Realty	17.5	23.1	-25	-7	18	2.5	2.0	26	-14	-25	-9	6
Oil India	3.1	7.9	-60	-83	-60	0.6	0.9	-36	-81	-67	-10	-12
Petronet LNG	8.9	13.0	-32	-53	-34	1.9	2.7	-28	-35	0	-10	-8
M & M Fin. Serv.	14.9	16.4	-9	-21	-16	1.4	1.4	-4	-53	-46	-10	24
H P C L	NA	6.6	NA	NA	-66	0.8	1.2	-31	-71	-54	-11	-26
Laurus Labs	21.0	24.6	-15	12	25	5.6	4.3	31	90	60	-11	-5
Natl. Aluminium	5.3	11.8	-55	-72	-40	0.9	1.0	-4	-69	-64	-11	-29
Shriram Trans.	8.5	12.1	-29	-54	-38	1.1	1.6	-35	-64	-39	-12	-2

- Private Banks are trading at a P/B of 2.5x, in line with its historical average. Most of the banks are guiding for a sustained traction in loan growth, driven by continued momentum in Retail/SME segments, while the corporate segment too saw a healthy traction as loan growth for the system improved to ~16% as on Sep'22. While we expect the momentum to sustain, monetary tightening and rising inflation can dent demand and delay the recovery in capex cycle.
- NBFCs are trading at a P/B of 2.9x, 4% discount to its historical average of 3x. Strong demand in vehicle finance all through 2QFY23 and it is expected to sustain during the festive season. Housing demand has been robust until now but we believe that another ~50bp rise in the repo rates will start impacting the demand adversely. Impact on NIM for vehicle financiers will be less pronounced in 1HFY23 but will be much higher in 2H.
- The Technology sector is trading at a P/E ratio of 21.6x, at a 14% premium to its historical average of 18.9x. Valuations for the sector have corrected meaningfully over the past few months despite longer-term demand being intact, which provides comfort. The companies continue to suggest strong spends with some impact of macro on sectors such as Retail and Manufacturing.

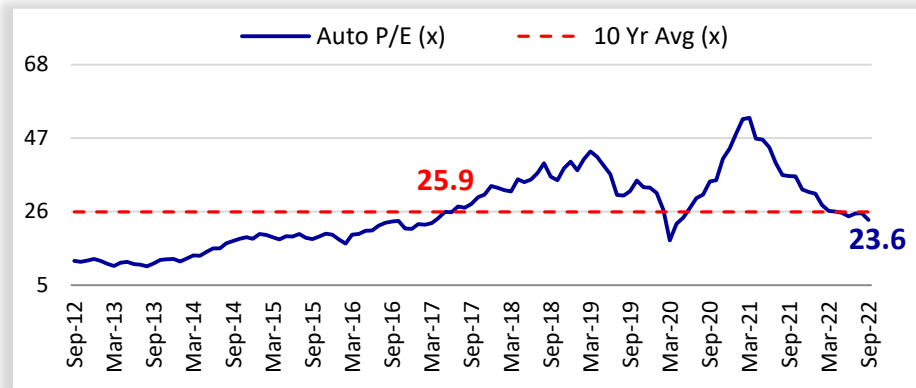
Snapshot: Sector valuations

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	23.6	25.9	-8.8	36.3	15.5	26	29	3.6	3.2	12.4	3.8	2.6	23	20
Banks - Private	16.1	20.4	-21.0	25.6	15.3	-14	3	2.5	2.5	-0.4	2.9	2.2	-14	-5
Banks - PSU	7.3	10.7	-31.6	41.3	-19.9	-61	-49	0.9	0.8	13.8	1.0	0.6	-69	-70
NBFC	21.2	21.5	-1.2	25.3	17.8	13	10	2.9	3.0	-3.8	3.3	2.6	-3	12
Cement	28.8	25.3	13.9	30.6	20.0	54	30	3.0	2.7	10.4	3.1	2.3	1	1
Consumer	44.7	39.0	14.6	43.5	34.5	138	101	11.8	10.2	15.6	10.9	9.4	302	286
Consumer Ex ITC	55.0	47.4	15.8	55.9	39.0	193	143	14.1	12.9	9.5	14.4	11.4	382	387
Healthcare	24.4	25.2	-3.2	30.0	20.4	30	29	3.3	3.9	-14.3	4.6	3.1	13	47
Infrastructure	12.6	8.6	46.7	12.0	5.2	-33	-56	1.3	1.1	16.6	1.5	0.7	-55	-58
Logistics	29.6	30.0	-1.4	38.0	22.0	58	51	4.9	3.7	32.8	4.6	2.9	68	38
Media	16.0	25.1	-36.3	30.1	20.1	-15	29	2.4	4.6	-48.0	6.2	3.0	-18	77
Metals	7.3	10.9	-33.4	15.6	6.3	-61	-44	1.2	1.1	8.2	1.4	0.9	-58	-58
Oil & Gas	11.1	11.7	-5.2	13.7	9.7	-41	-39	1.4	1.4	-3.1	1.6	1.3	-53	-46
Oil & Gas Ex RIL	4.9	9.3	-47.7	12.4	6.2	-74	-51	0.8	1.3	-39.3	1.6	1.0	-73	-51
Sp. Chemicals	36.4	17.0	114.3	27.3	6.7	94	-15	7.0	3.3	115.0	5.4	1.2	139	18
Real Estate	21.1	19.5	8.4	26.8	12.2	13	0	2.2	1.3	62.2	1.8	0.8	-27	-51
Retail	78.3	77.7	0.7	129.6	25.8	317	295	15.7	8.9	76.8	12.7	5.0	436	228
Technology	21.6	18.9	14.0	23.5	14.4	15	-3	6.7	5.1	32.2	6.5	3.6	128	88
Telecom	Loss	23.2	-	89.9	-43.6		26	25.0	6.0	315.9	12.4	-0.4	0	31

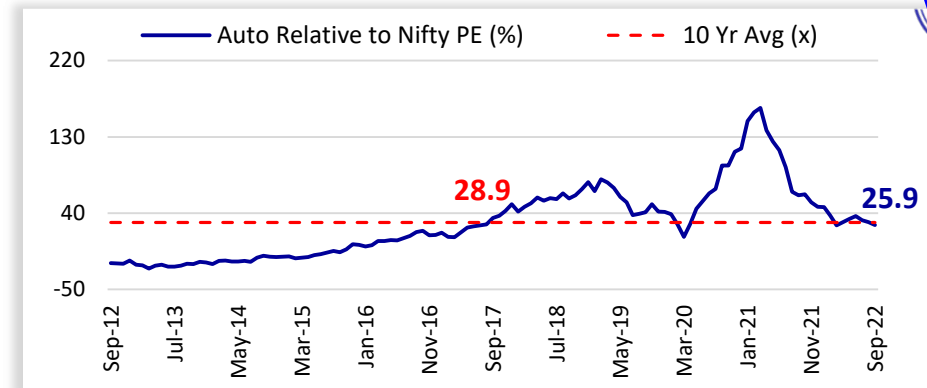


- The Auto sector is trading at a P/E of 23.6x, below its historical average of 25.9x – at a 9% discount.
- Valuations are at a 12% premium to its 10-year average of 3.2x on a P/B basis.
- PV/CV/2W/tractor volumes grew 109%/18%/4%/24% YoY in Sep'22, respectively. PV wholesales grew aided by improved chip supplies, while 2W domestic wholesales have picked up on inventory build-up in the upcoming festival season. CV demand remained stable while tractor wholesales showed improvement on the back of upcoming festival season.
- This would be the first normal festive season post two years of Covid and hence some pent-up demand is expected. While PV/CV demand has remained stable, domestic 2W recovery hinges upon the upcoming festival season of Navratras and Diwali. The upcoming harvest season would also be a key monitorable for tractor retails.

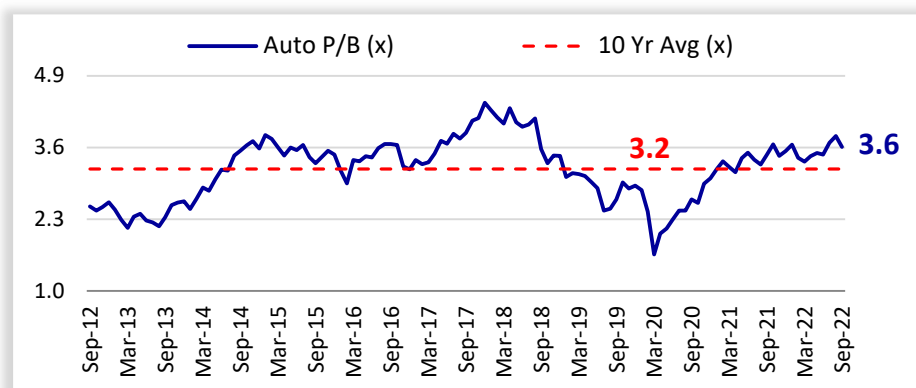
12-month forward Automobiles P/E (x)



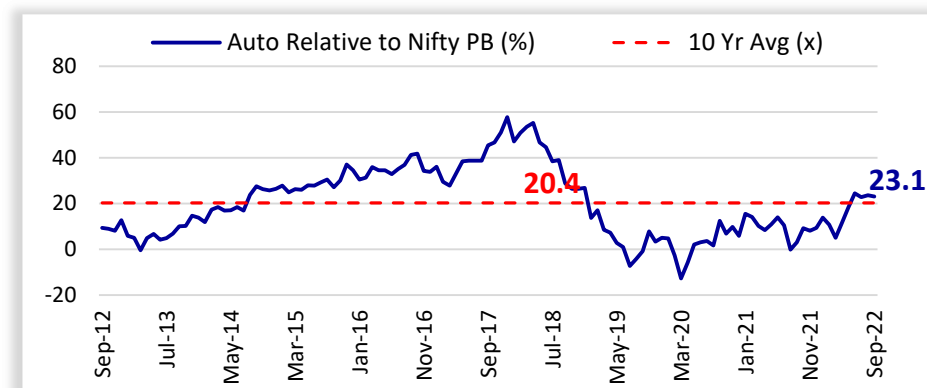
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



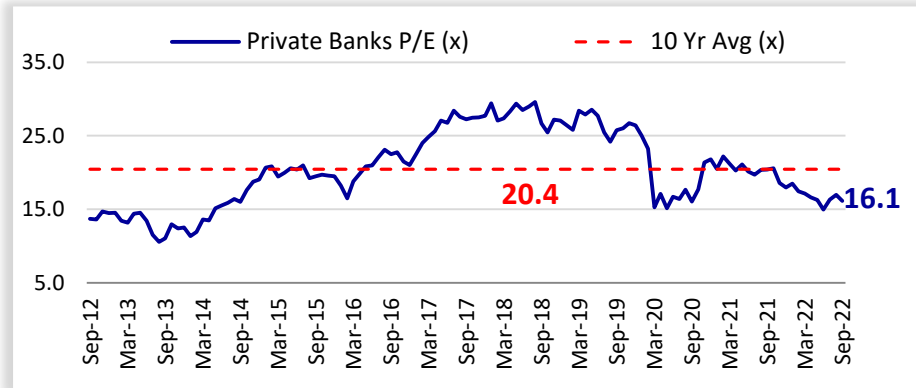
Automobile P/B relative to Nifty P/B (%)



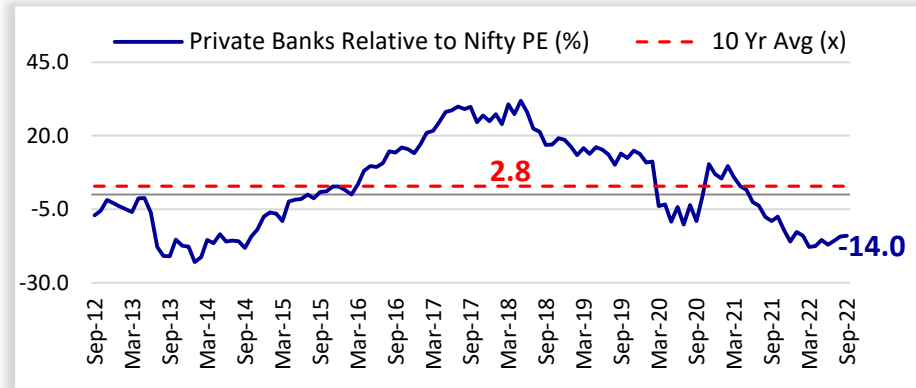


- Private Banks are trading at a P/B of 2.5x, in line with its historical average.
- Most banks are guiding for a sustained traction in loan growth, driven by continued momentum in Retail/SME segments, while the corporate segment too saw a healthy traction as loan growth for the system improved to ~16% as on Sep'22. While we expect the momentum to sustain, monetary tightening and rising inflation can dent demand and delay the recovery in capex cycle. Margins are likely to witness a positive bias in the near term with further rate hikes and faster re-pricing. However, garnering deposits could be challenging given the tightening liquidity.
- On the asset quality front, slippages ex-restructuring continued to moderate while the stress from restructuring book too remained under control, which is likely to keep the credit costs benign. Additional provision buffers provide further comfort on asset quality outlook.

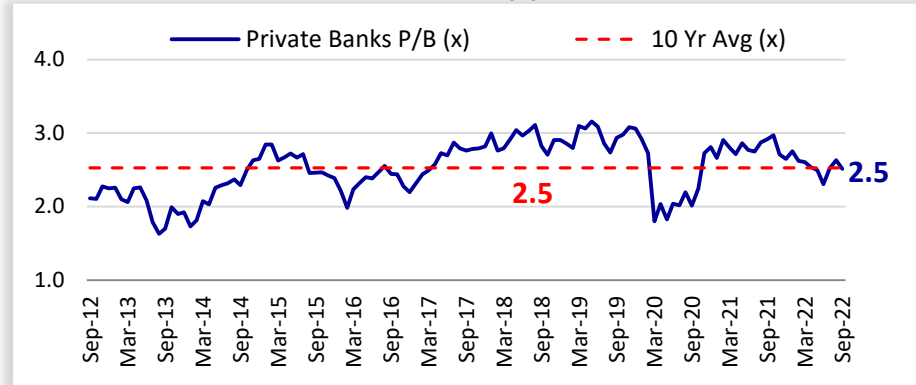
12-month forward Private Banks P/E (x)



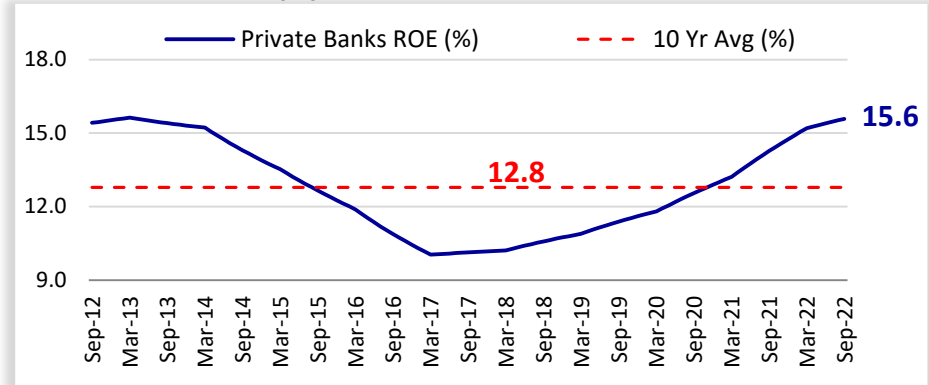
Private Banks P/E relative to Nifty P/E (%)



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



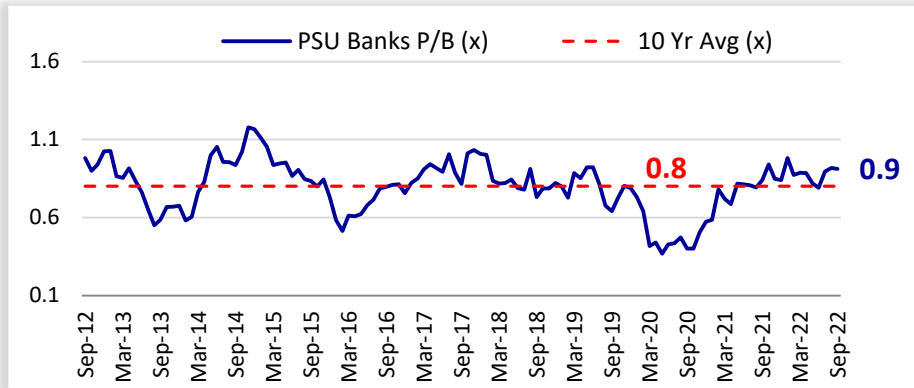
Private Banks ROE (%)



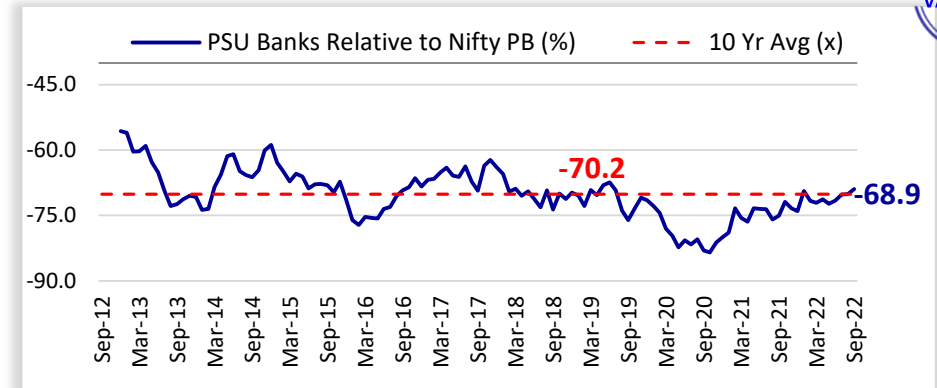


- PSU Banks are trading at a P/B of 0.9x, 14% premium to its historical average of 0.8x.
- The earnings outlook for PSBs remains on an improving trajectory, led by an improvement across all major parameters namely margins, operating profitability and credit costs. The SMA pool remains benign, which coupled with limited slippages from the restructuring/ECLGS book, augurs well for incremental slippages to remain controlled and would aid in sustained/continuous reduction in credit cost. While the yields have moderated over 2QFY23, it has hardened over the past few days and further rate hikes can keep the yields high which could impact the treasury performance.
- Capital ratios remained healthy to pursue growth opportunities. We saw a revival in growth as PSBs reported strong QoQ growth particularly in the corporate segment. We expect trends to remain healthy going ahead as the pipeline remains strong across most of the banks.

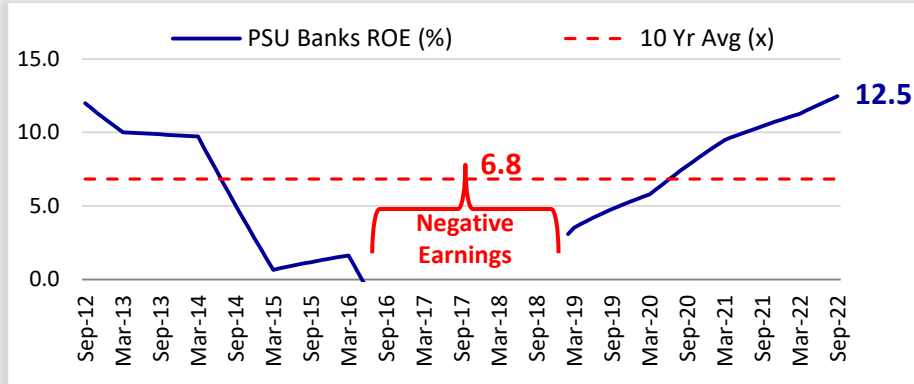
12-month forward PSU Banks P/B (x)



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



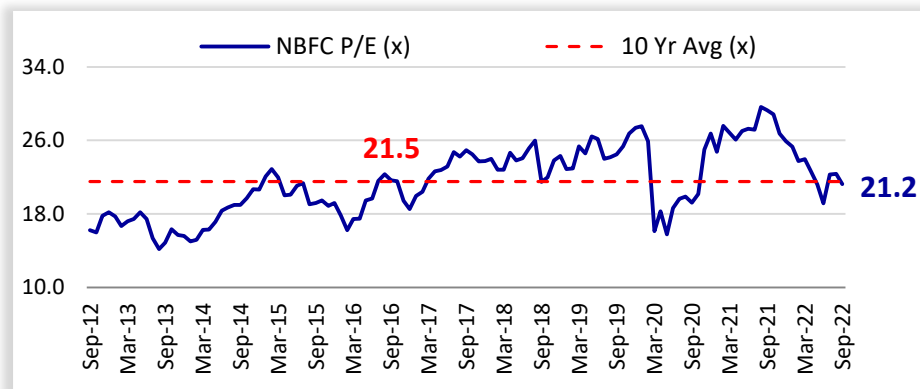
PSU Banks ROE (%)



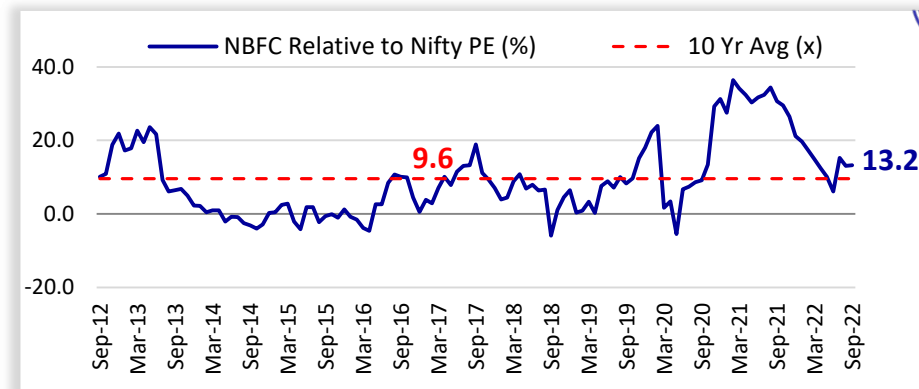


- NBFCs are trading at a P/B of 2.9x, 4% discount to its historical average of 3x
- Strong demand in vehicle finance all through 2QFY23 and it is expected to sustain during the festive season.
- Housing demand has been robust until now but we believe that another ~50bp increase in the repo rates will start impacting the demand adversely. Impact on NIM for vehicle financiers will be less pronounced in 1HFY23 but will be much higher in 2H.
- Asset quality has improved marginally (or remained stable) for majority of the NBFCs/HFCs despite the seasonality inherent in 1H of the fiscal year.
- Demand for Gold loans in lower ticket sizes has remained weak and the higher ticket gold loan book continues to run-off at a brisk pace leading to muted gold loan growth. Gold loan NBFCs have started prioritizing profitability given that the aggression from Banks has not mellowed down yet.

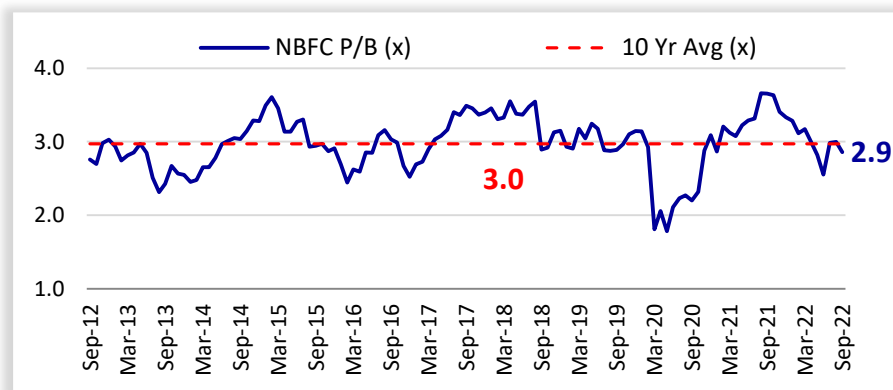
12-month forward NBFC P/E (x)



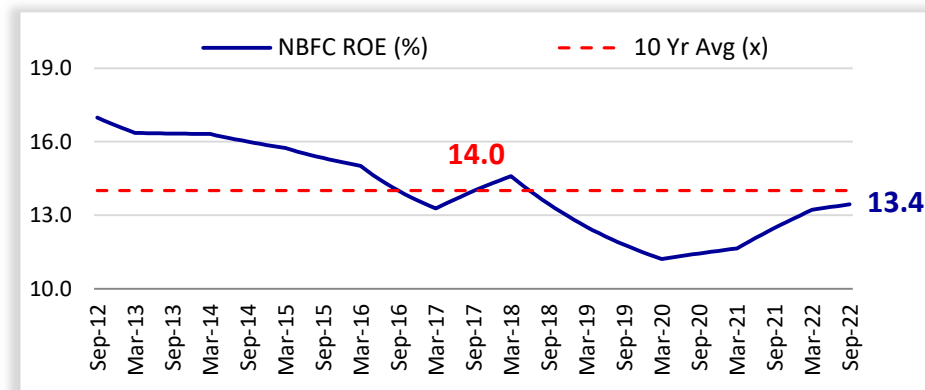
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



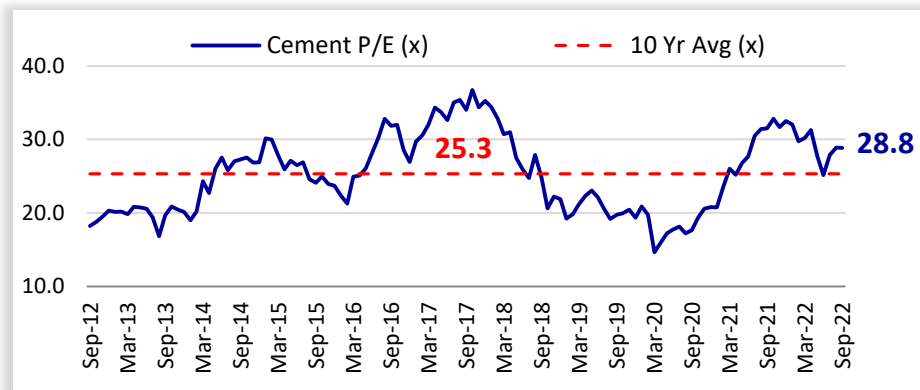
NBFC ROE (%)



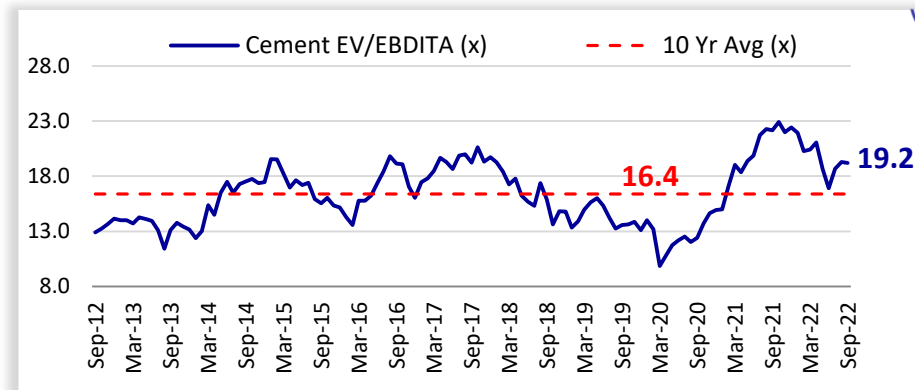


- The sector trades at a one-year forward EV/EBITDA ratio of 19.2x – at a 17% premium to its historical average of 16.4x.
- Our channel checks indicate that cement demand in Sep'22 has seen recovery with receding monsoon impact and increased pre-festival individual household spends. We estimate the industry to post ~7% YoY demand growth in 2QFY23.
- Cement price was a mixed bag. Prices have increased in the East, Tamil Nadu, Gujarat and Rajasthan markets on MoM, while remains flat in rest of the markets. East region witnessed highest increase of ~8% MoM, followed by Tamil Nadu (~5%), Gujarat (~3%) and Rajasthan (1.5%). Cement players have indicated price hike in Oct'22 across regions in the range of 1-5% MoM. Petcoke prices have further declined in Sep'22 by 7-16% MoM. We estimate profitability should bottom out in 2QFY23.

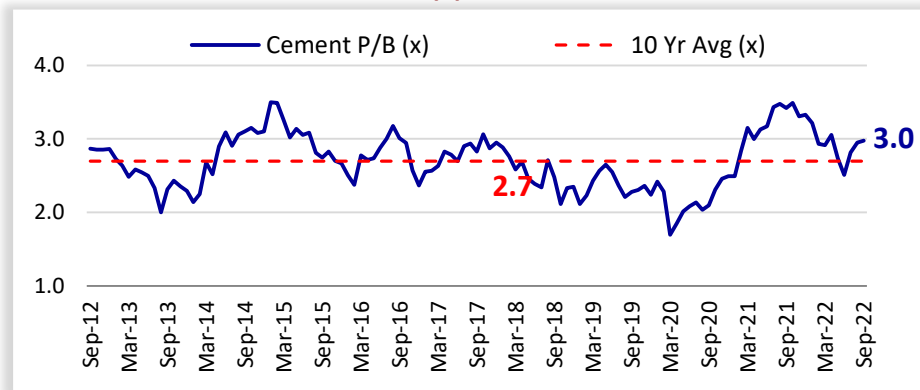
12-month forward Cement P/E (x)



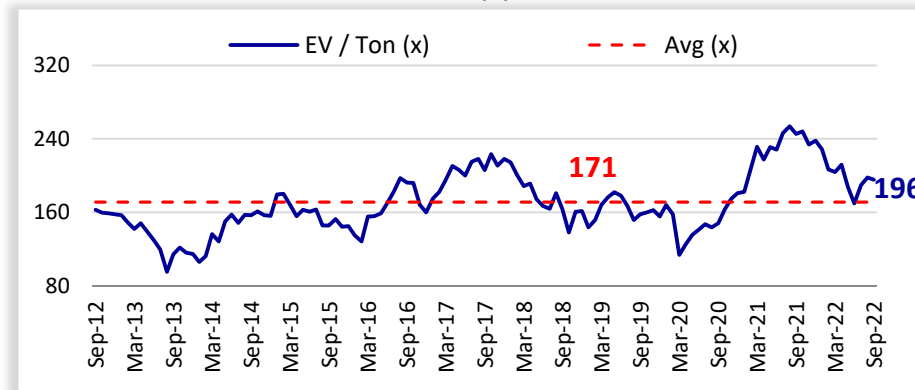
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



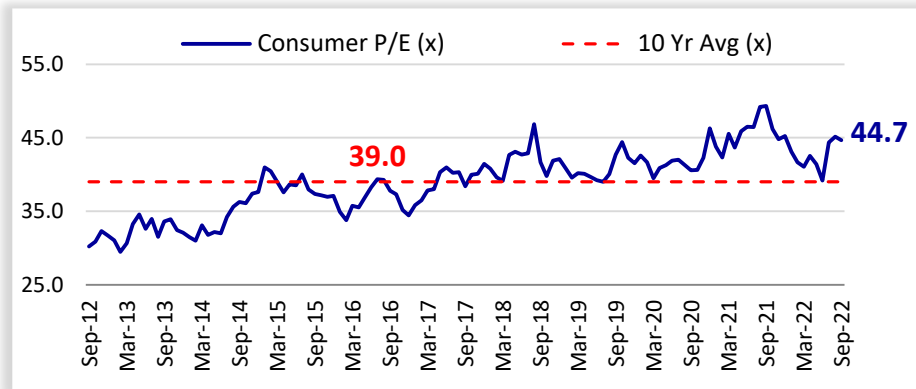
12-month forward Cement EV/Ton (x)



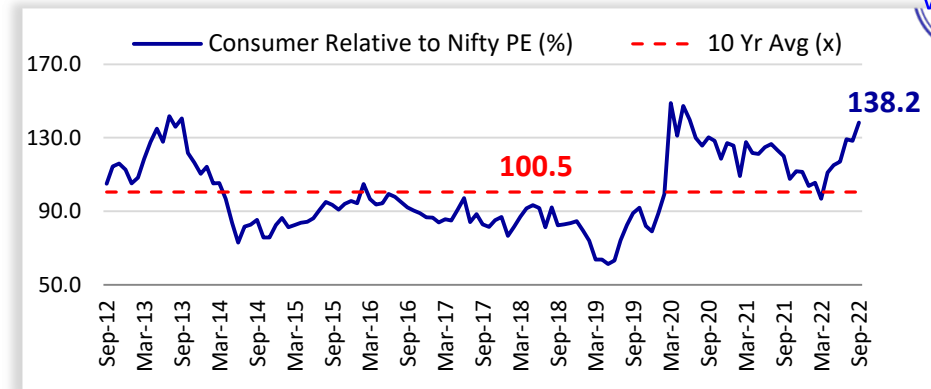


- The consumer sector P/E of 44.7x in Sep'22 was at a 15% premium to its 10-year average of 39x. On a P/B basis, it trades at 11.8x against its historical average at 10.2x (16% premium).
- Rural demand environment remains subdued as volumes aren't picking up. And with rainfall below normal levels in the north-eastern belt of the country, recovery in demand looks farther than anticipated.
- Commodity costs have started cooling off with Palm Oil correcting the most (~55-57% from peak). This is a much needed breather for companies. However, the impact of moderation will be seen in 2HFY23 as most of the companies are sitting on inventory purchased at elevated levels.
- Companies will be quick to pass on any benefit in terms of lower input costs. The benefits will be passed on in the form of price roll backs/freebies/schemes, etc. to try and boost volumes and rural demand.

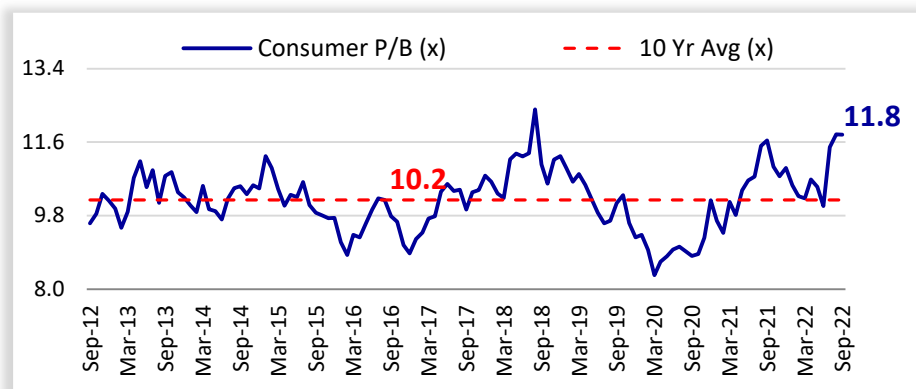
12-month forward Consumer P/E (x)



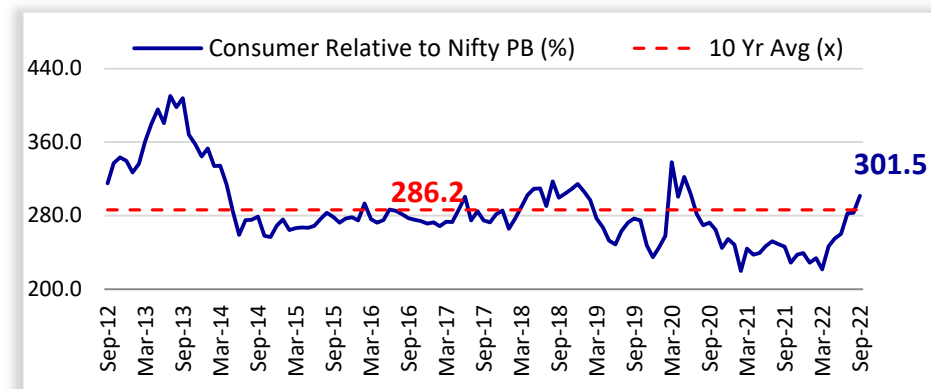
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



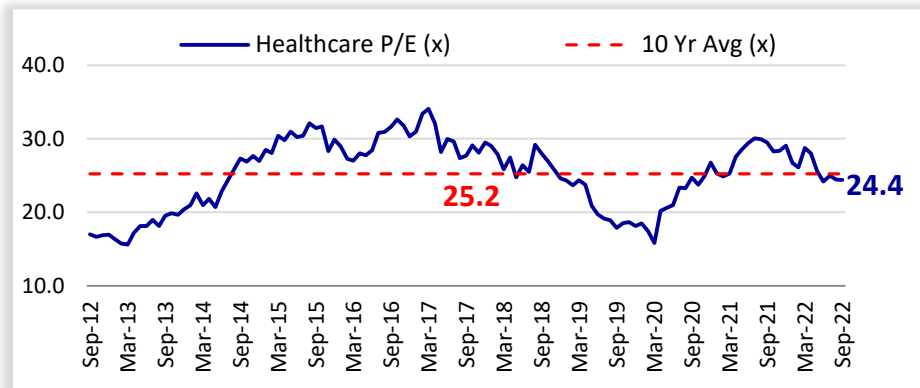
Consumer P/B relative to Nifty P/B (%)



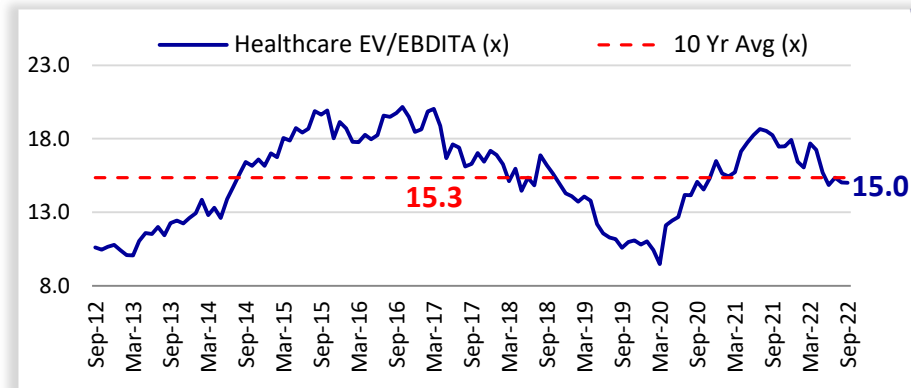


- Healthcare sector P/E of 24.4x is trading at 3% discount to its 10-year average.
- The US ANDA approvals for Indian companies have been steady QoQ. The regulatory risk has been on the rise with ease of travel restrictions. However, niche launches expected in 2HFY23 provide better growth prospects. The USD appreciation against INR is offset by the depreciation in other currencies.
- The domestic formulations segment is witnessing healthy growth driven by non-Covid portfolio and price hikes in products under NLEM.
- The hospital sector has been witnessing improvement in operational parameters due to resumption in elective surgeries and international medical tourism. We remain positive on: a) branded generics plays (SUNP), b) companies with a robust ANDA pipeline (DRRD), c) CRAMs play (GLAND), d) firms with strong growth prospects (LAURUS), and e) hospitals/pharmacy theme (Apollo Hospitals).

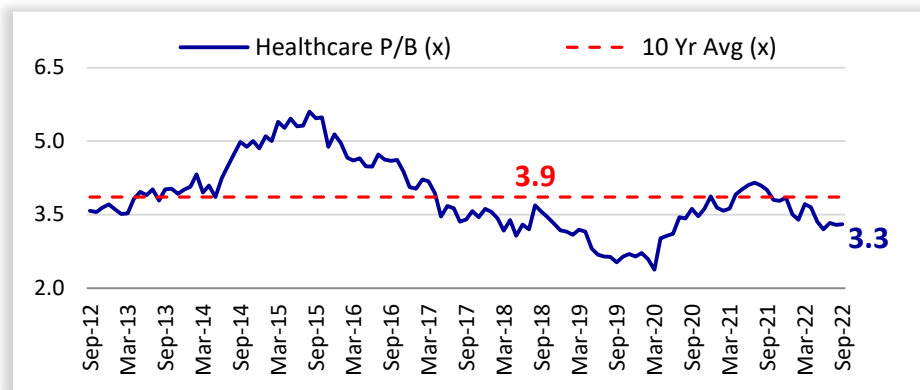
12-month forward Healthcare P/E (x)



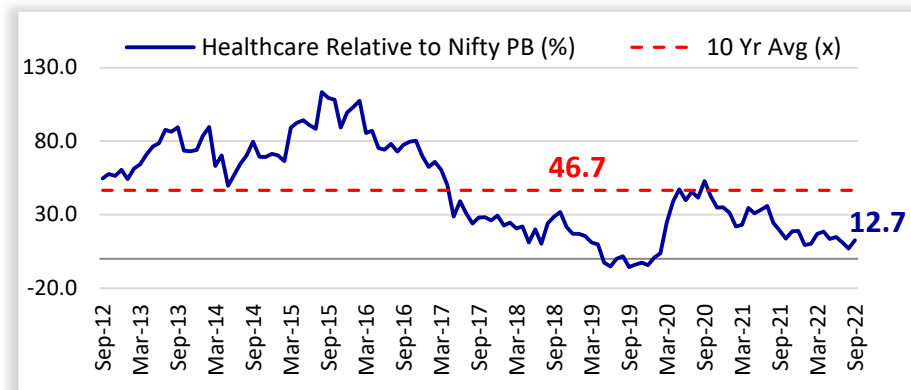
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



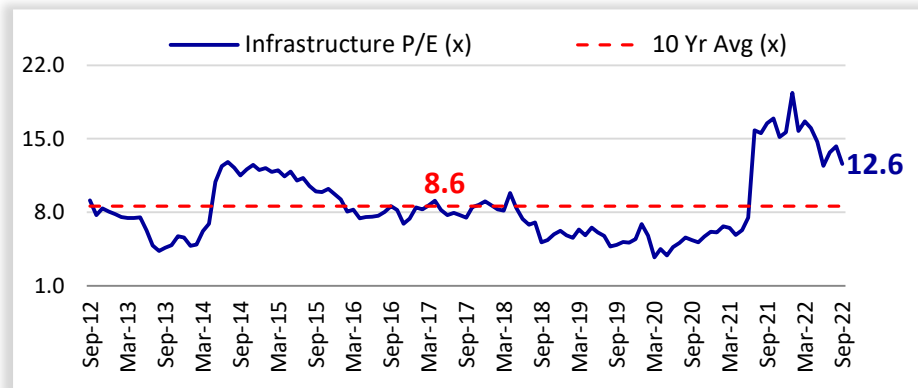
Healthcare P/B relative to Nifty P/B (%)



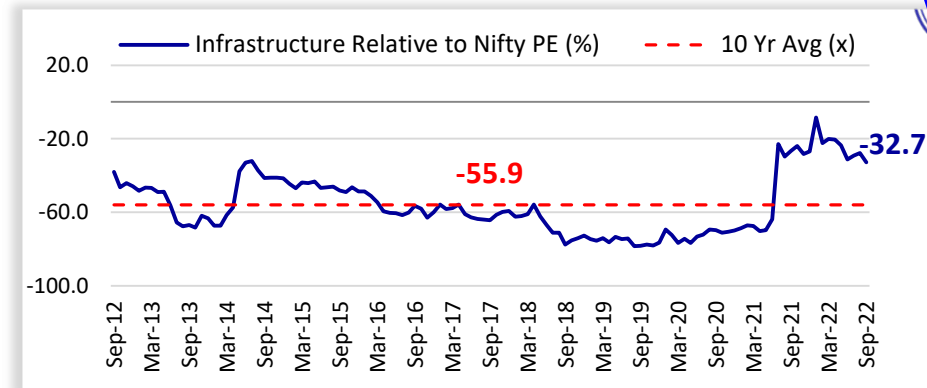


- The Infrastructure sector is trading at a P/B of 1.3x, at a 17% premium to its long-term historical average.
- Project awarding by agencies such as NHAI has been soft so far in FY23 with ~700 kms of projects being awarded to date. NHAI is looking to award nearly 6,500 km of projects in FY23E. The next few months would require massive project awarding to achieve the FY23 targets.
- The prices of Steel and cement have declined by ~20%/10% respectively, during the last few months. The positive impact of the reduction in input costs would be more visible in 2HFY23.
- Execution should pick up post-monsoon. We prefer players with decent order book in hand, presence in two or more segments and strong balance sheets; these companies will be better placed to capitalize on the opportunity. Our top pick in this space is KNR Construction.

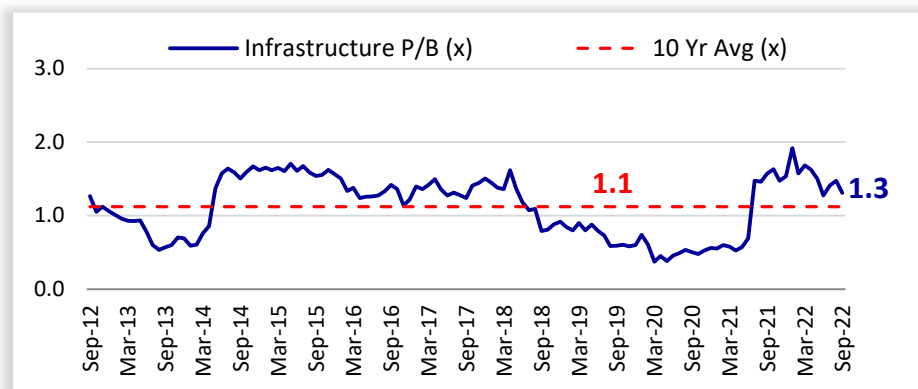
12-month forward Infrastructure P/E (x)



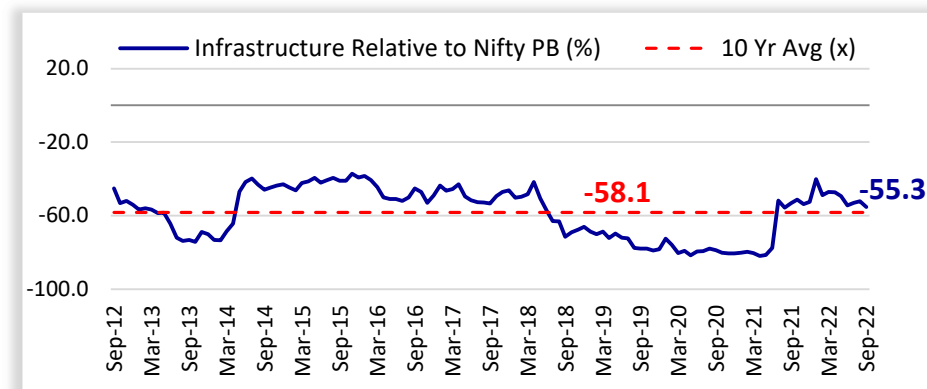
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



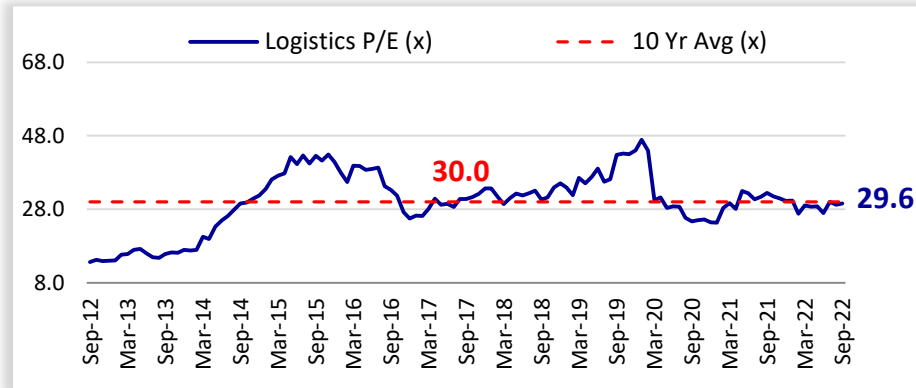
Infrastructure P/B relative to Nifty P/B (%)



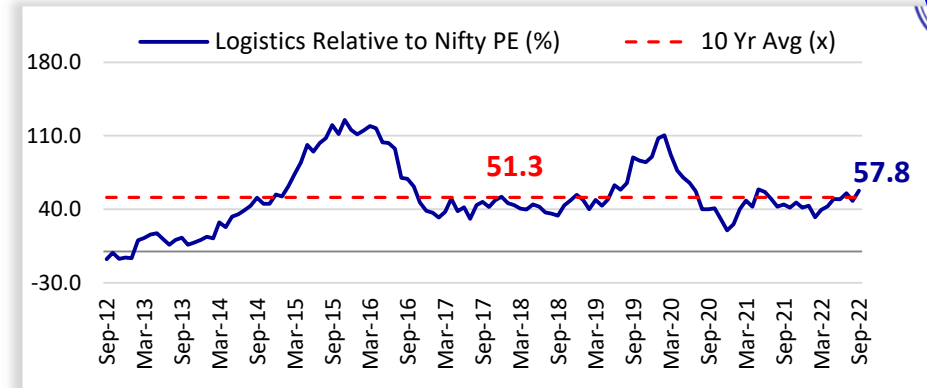


- The Logistics sector is trading at a P/E of 29.6x, near its historical average of 30x.
- Logistics activity picked up in Aug'22 with daily average e-way bill generations increasing 3.5% MoM and daily average FASTag toll collections rising 2% MoM in Aug'22.
- Freight rates were stable in Aug'22. During last few months, freight rates have been steady with robust end-use demand and elevated diesel prices.
- With a structural shift in the formalization of the sector (~90% of the logistics sector is unorganized), supported by stricter implementation of GST and mandatory e-invoicing, the addressable market size for the organized operators will increase.

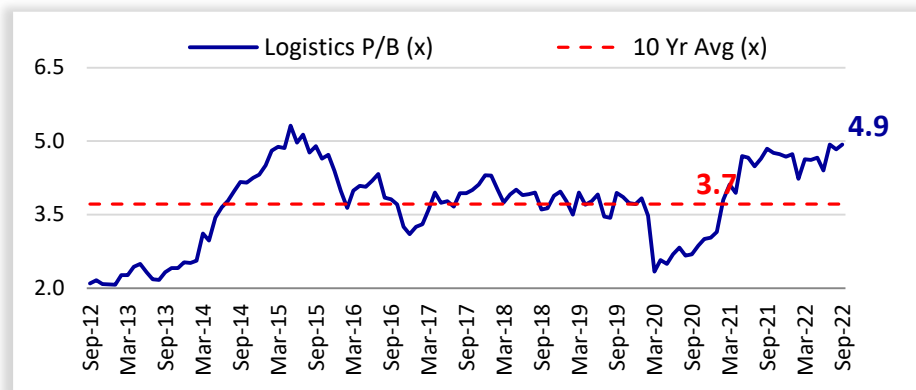
12-month forward Logistics P/E (x)



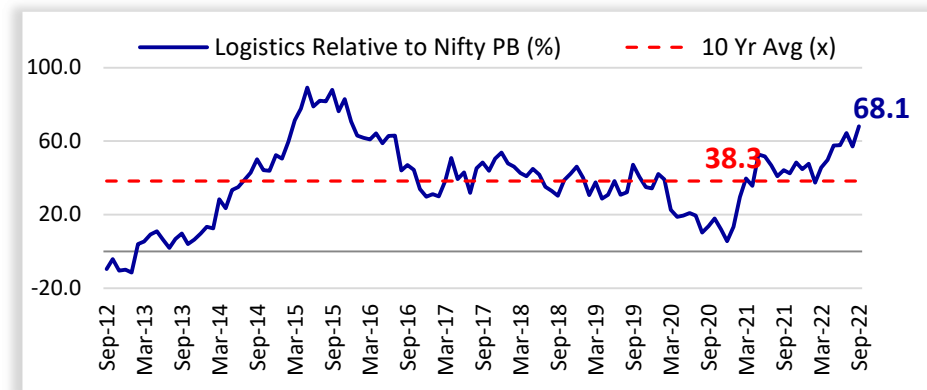
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



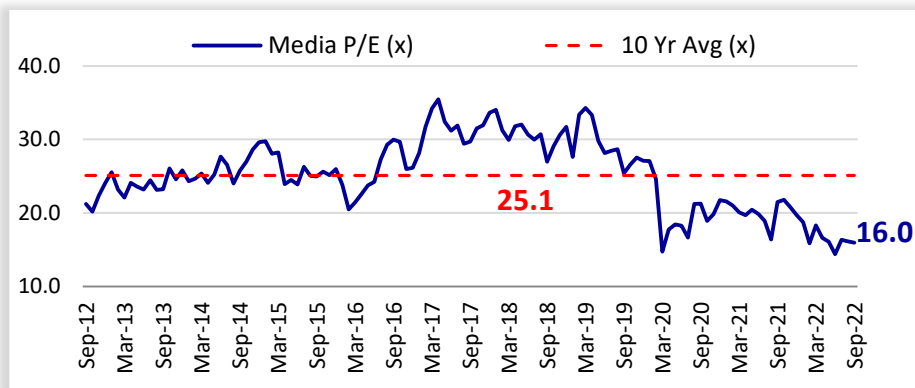
Logistics P/B relative to Nifty P/B (%)



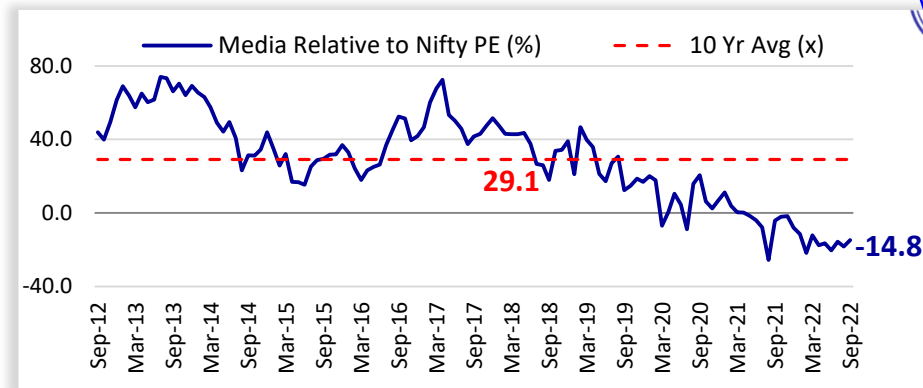


- The Media sector P/E of 16x is trading at a discount of 36% to its 10-year historical average of 25.1x.
- The management of PVR cinemas has guided to invest up to INR3.5b to add 100 new screens in FY23 as the company sees improved footfalls. Further, it has indicated the timeline of merger with Inox to close by Feb'23.
- Disney-Star and Zee Entertainment announced signing of an exclusive licensing agreement for the television rights of the International Cricket Council (ICC) Men's and Under-19 tournaments for 2024-27.

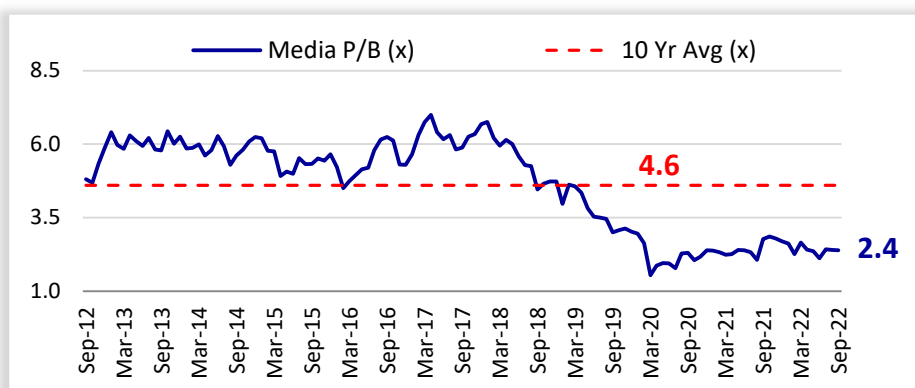
12-month forward Media P/E (x)



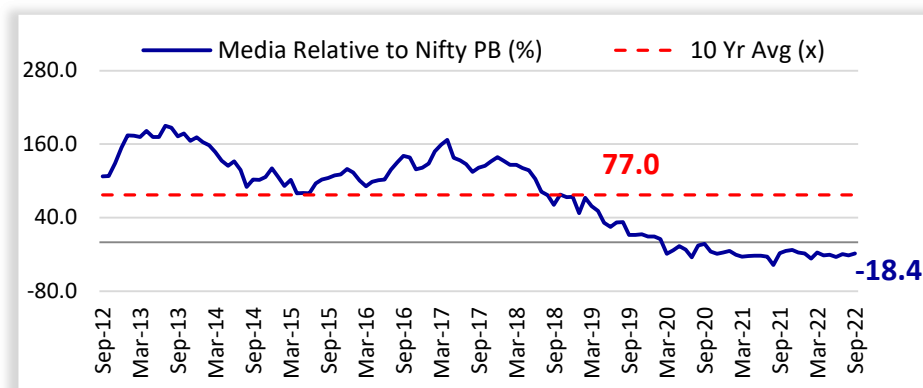
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



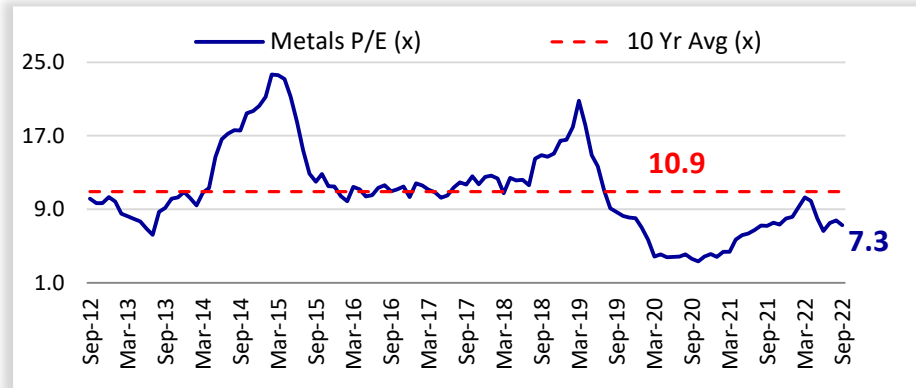
Media P/B relative to Nifty P/B (%)



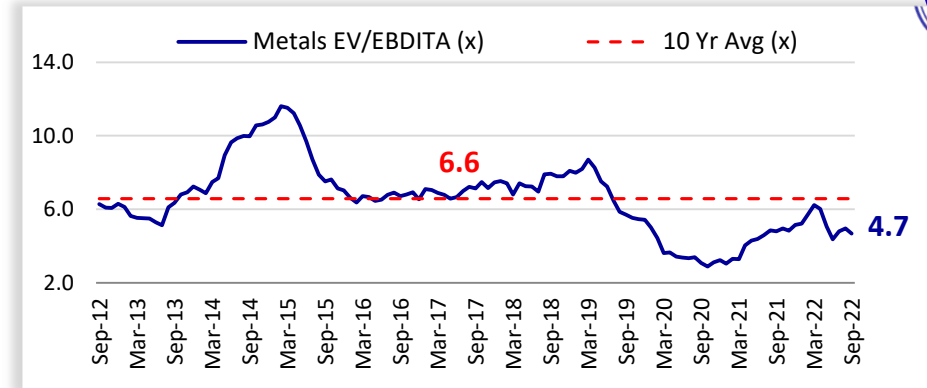


- The Metals sector is trading at an EV/EBITDA ratio of 4.7x, below its 10-year historical average of 6.6x (28% discount).
- Europe is fast filling its gas storage tanks ahead of winter even as Russian gas supplies dwindle further. However, it is evident that the storage tanks will not suffice through the entire winter unless huge cuts are taken in terms of industrial production that could impact demand/supply for metals.
- Coal (both thermal and coking) is likely to continue its northbound journey with a blip as economies will feel reassured in the near term on their gas storage, before realizing the inadequacy of gas and return to buy thermal coal in the seaborne trade market.
- Domestic HRC continued to slide during the month with a breather last week due to stoppage at POSCO's factory, which was hit by typhoon Hinnamnor; we expect the impact to be temporary and prices might begin to slide further.

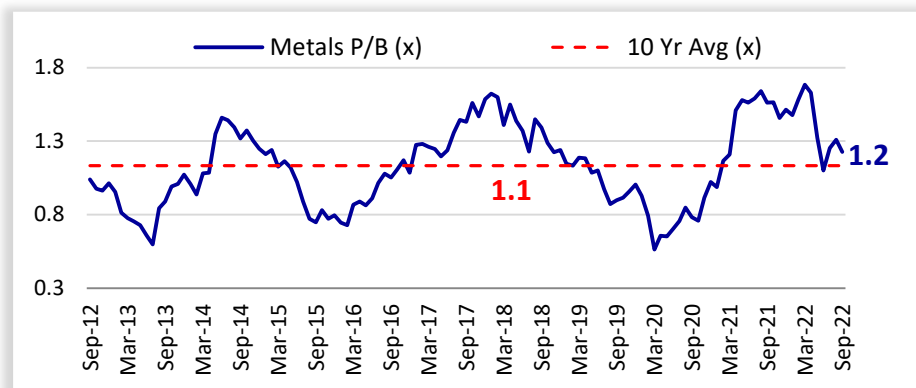
12-month forward Metals P/E (x)



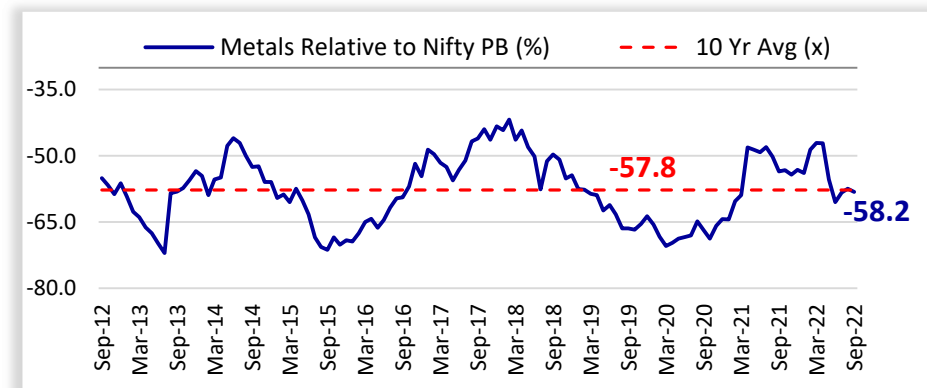
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



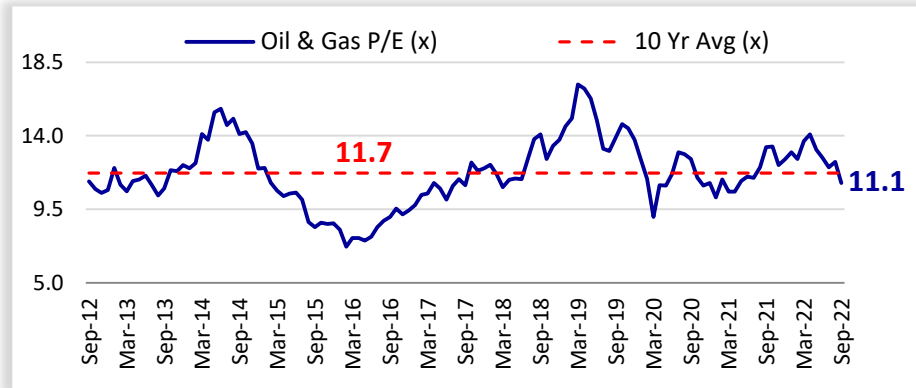
Metals P/B relative to Nifty P/B (%)



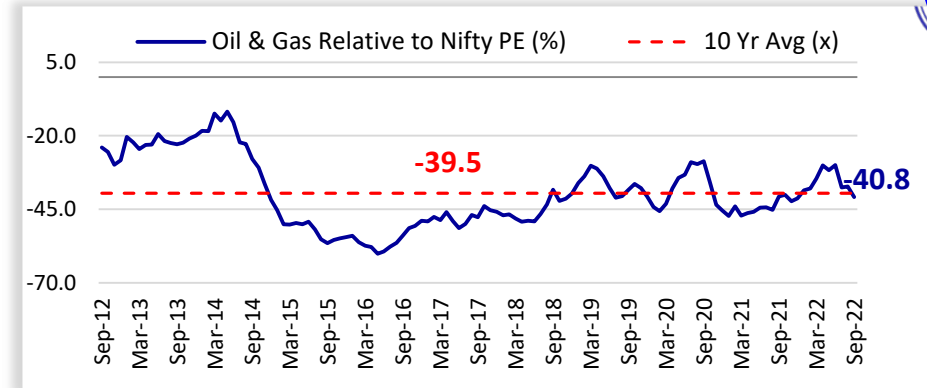


- The sector trades at a P/B of 1.4x and a P/E of 11.1x v/s its historical average off 1.4x/11.7x, respectively.
- Brent prices in Sep'22 averaged USD89.8/bbl (down USD10.5MoM), amid demand concerns for oil due to fear of recession in the global economy. Brent touched a seven-year high of USD139/bbl in Mar'22 (v/s USD80.6/bbl in FY22).
- SG GRM in Sep'22 declined further and was at USD3.4/bbl (v/s USD8.9/ bbl in Aug'22). Gasoil cracks declined MoM at +USD31.6/ bbl (v/s USD35.8/bbl in Aug'22), ATF also declined to USD32.2/ bbl in Sep'22(v/s +USD36/ bbl in Aug'22) while Gasoline cracks decreased to USD2.8/ bbl (v/s USD10.9/ bbl in Aug'22). FO cracks narrowed MoM to -USD24.3/bbl in Aug'22.
- Gross marketing margins for petrol improved to INR5.2 per liter from INR2.6 per litre seen in Aug'22. While, Diesel marketing margin losses widened to INR10.4 per litre in Sep'22 from INR6.4 per litre in Aug'22.

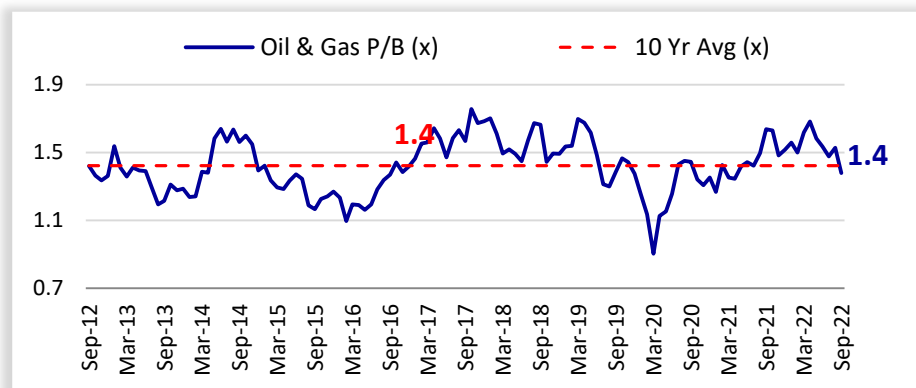
12-month forward Oil & Gas P/E (x)



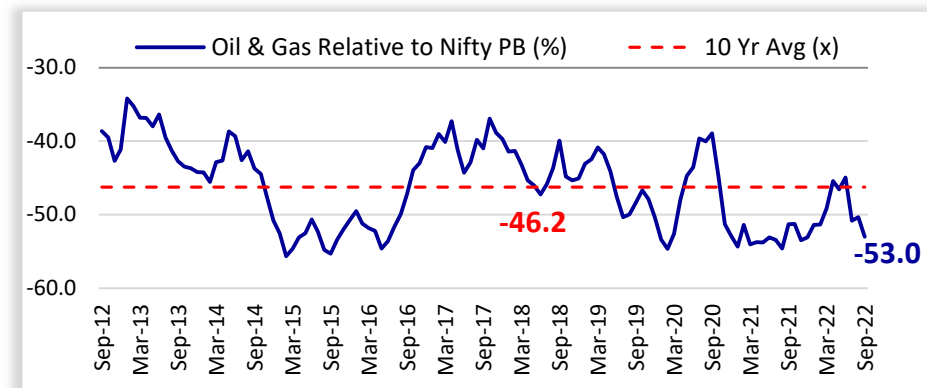
Oil & Gas P/E relative to Nifty P/E (%)



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



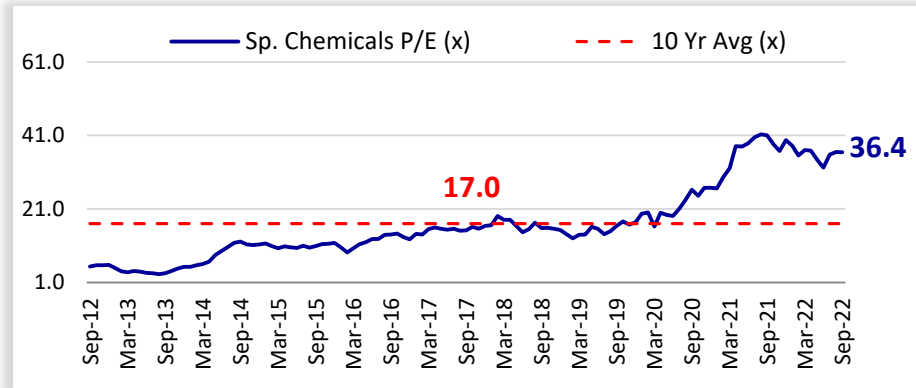
Oil & Gas P/B relative to Nifty P/B (%)



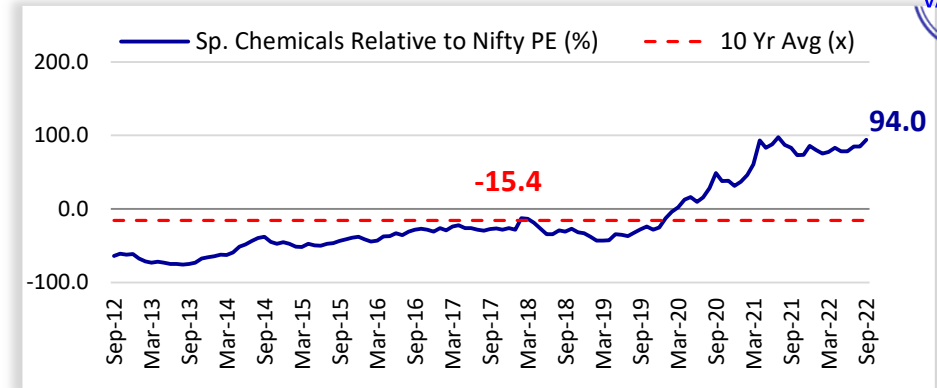


- The sector trades at a P/B of 7.0x and a P/E of 36.4x v/s its historical average off 3.3x/17x, respectively.
- Brent prices in Sep'22 averaged USD89.8/bbl (down USD10.5MoM), amid demand concerns for oil due to fear of recession in the global economy. Brent touched a seven-year high of USD139/bbl in Mar'22 (v/s USD80.6/bbl in FY22).
- The prices of Propylene and Toluene were flat, while Butadiene prices dropped 4% MoM, respectively. Benzene prices fell 3% while Styrene prices were up 4% MoM. Methanol prices were also up 10%.

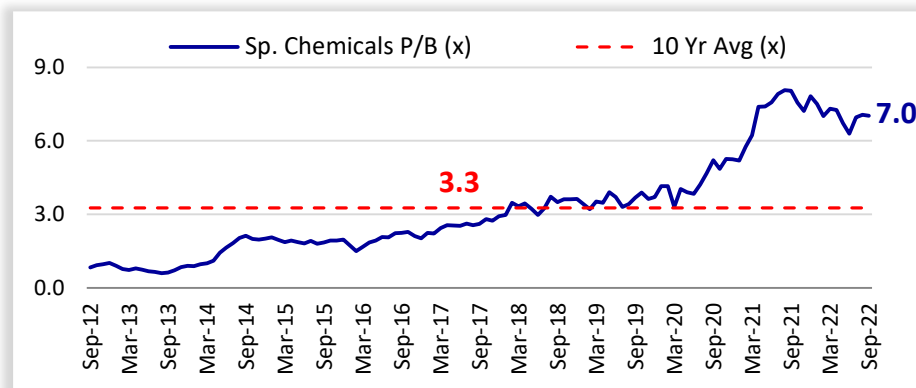
12-month forward Sp. Chemicals P/E (x)



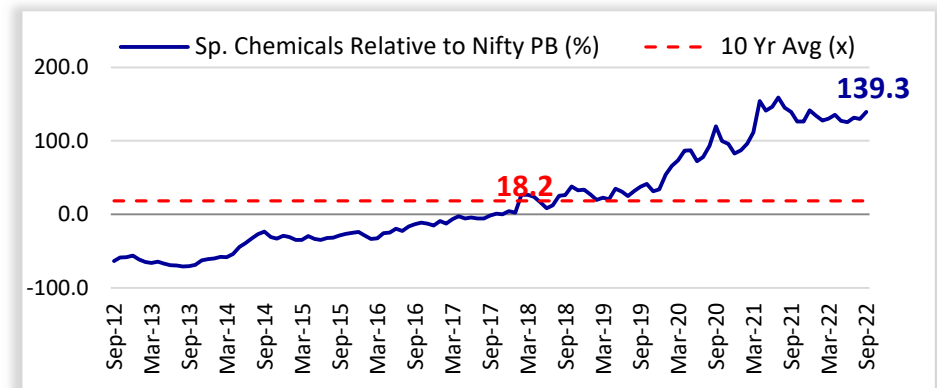
Sp. Chemicals P/E relative to Nifty P/E (%)



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



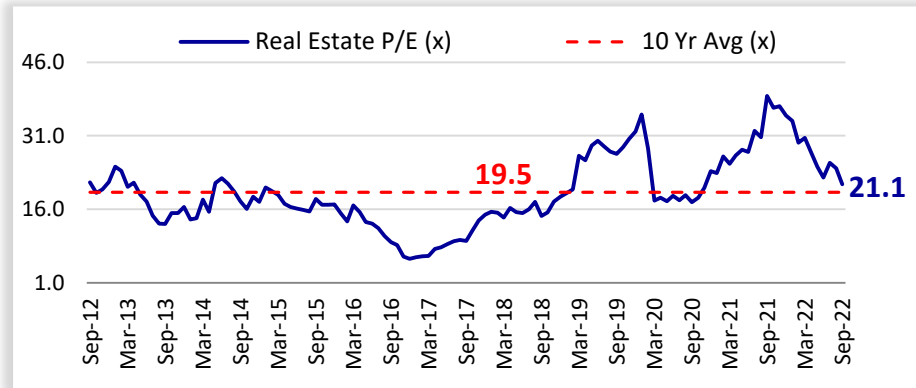
Sp. Chemicals P/B relative to Nifty P/B (%)



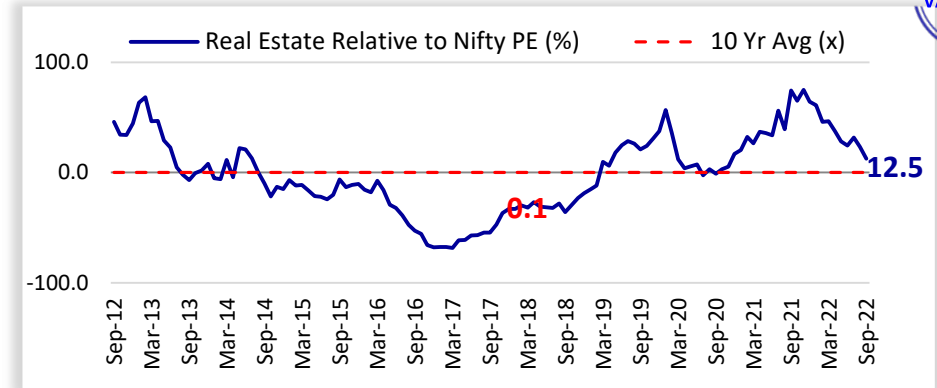


- The Real Estate sector trades at a P/E of 21.1x, at an 8% premium to its 10-year historical average of 19.5x.
- Despite rising inflation, 2QFY23 witnessed strong housing demand momentum as top 7 cities registered 41% YoY growth in sales to 88,230 units, as per Anarock. New launches also increased 45% YoY to 93,500 units.
- MMR, Hyderabad, Pune and Bengaluru accounted for 86% of the new launches during the quarter. The strong traction is expected to gain strength with the onset of festive season driven by heightened homeownership intent and healthy launch pipeline from large developers.
- During our recent visit to Bengaluru, the sales head from JLL highlighted that the city saw demand of 36,000 units in 9MCY22 v/s 32,000 units in CY21.

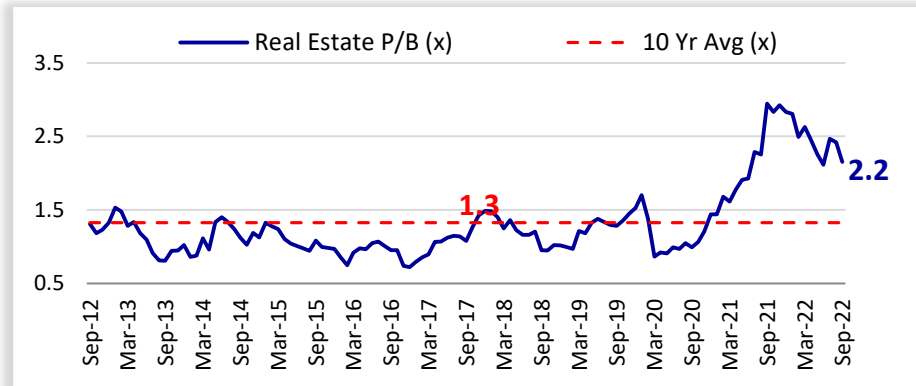
12-month forward Real Estate P/E (x)



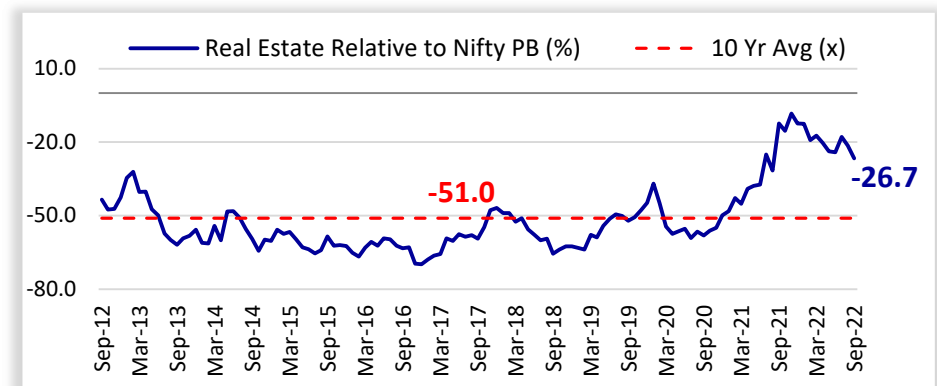
Real Estate P/E relative to Nifty P/E (%)



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



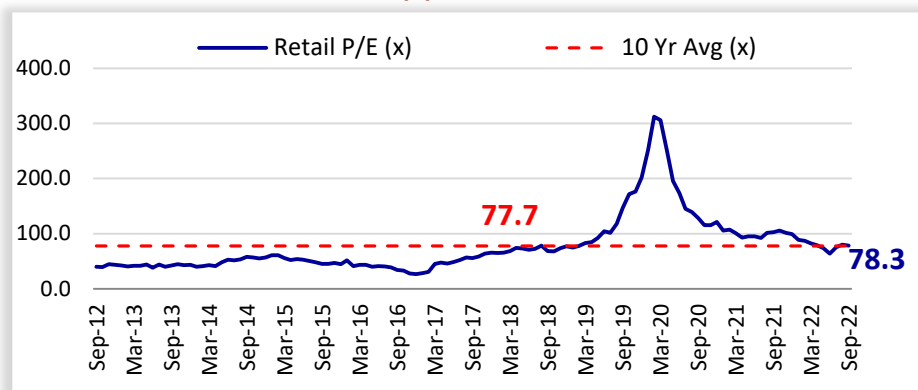
Real Estate P/B relative to Nifty P/B (%)



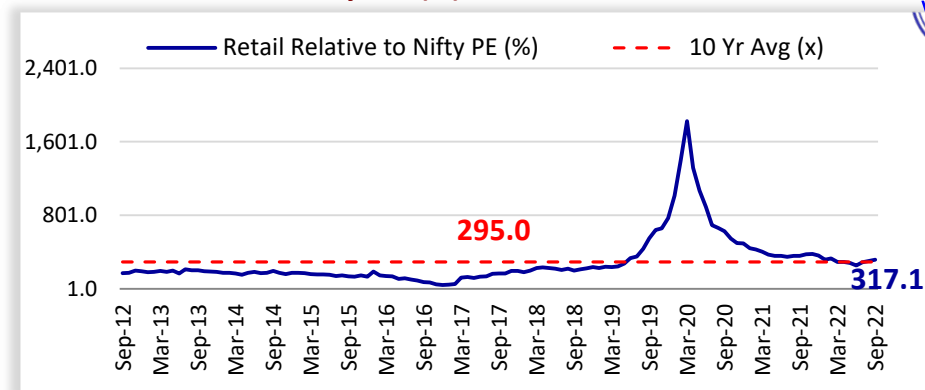


- The Retail sector trades at a P/E of 78.3x, near its 10-year historical average of 77.7x.
- Retail segment is seeing mixed feedback on performance, as low-ASP retailers continue to struggle while premium retailers continue their growth momentum. Overall business, however, is showing signs of returning to normalcy.
- Retailers expect the recovery momentum to continue with strong tailwinds in demand backed by the upcoming festive season.

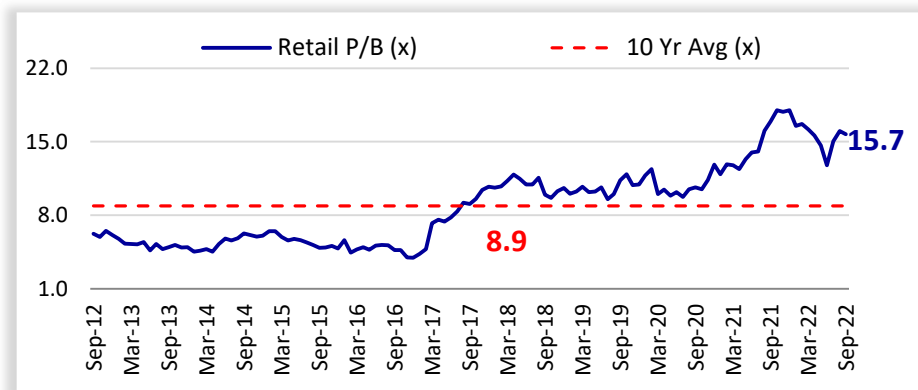
12-month forward Retail P/E (x)



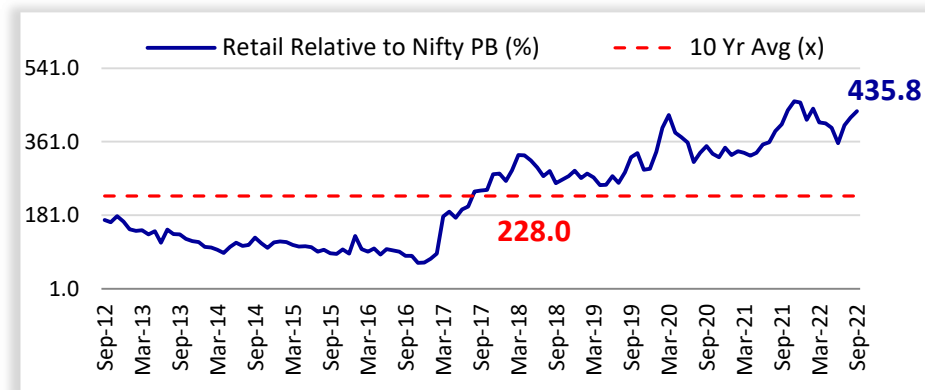
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



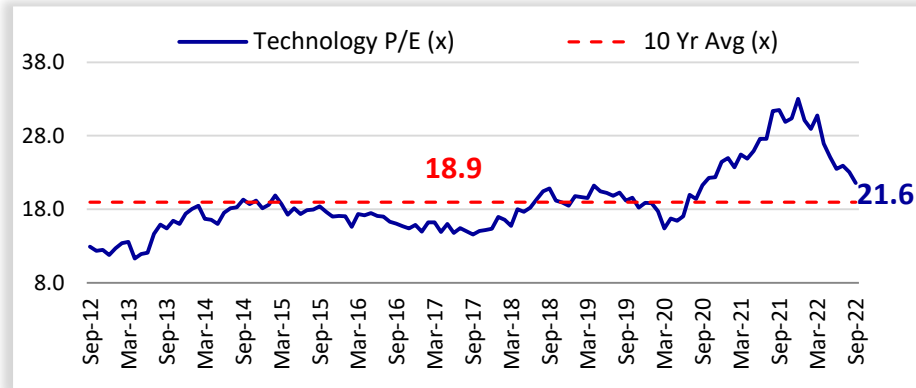
Retail P/B relative to Nifty P/B (%)



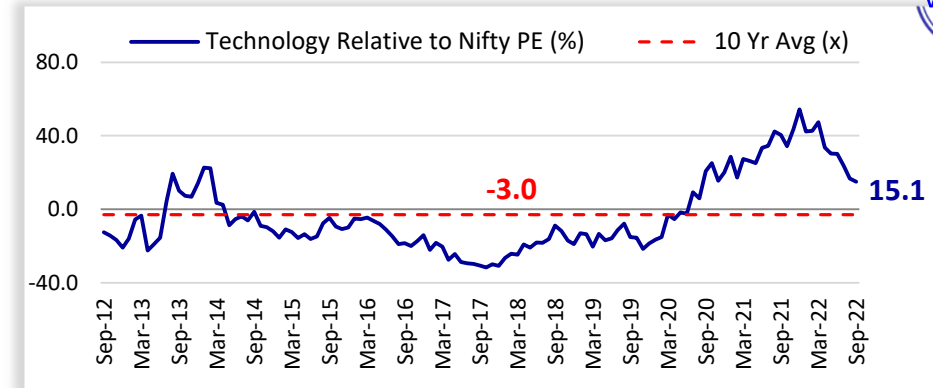


- The Technology sector is trading at a P/E ratio of 21.6x, at a 14% premium to its historical average of 18.9x.
- Valuations for the sector have corrected meaningfully in the past few months despite longer-term demand being intact, which provides comfort in terms of valuations.
- The companies continue to suggest strong spends with some impact of macro on sectors such as Retail and Manufacturing.
- The attrition, though peaked, remains elevated and supply situation is likely to ease gradually. Freshers becoming billable, pricing, utilisation and operating leverage remain the key margin levers.

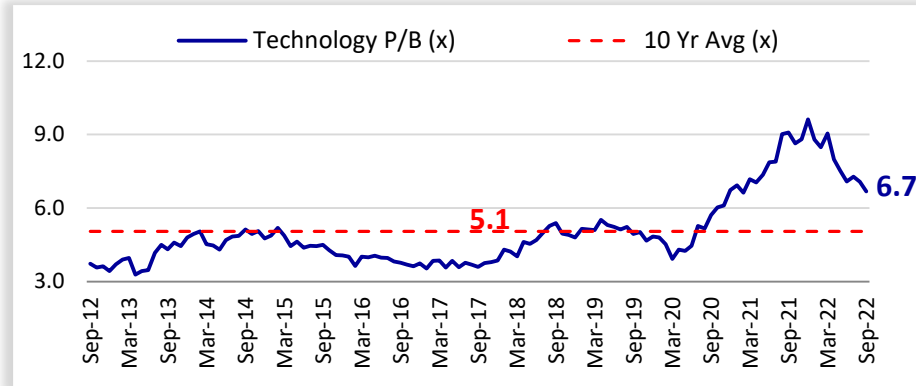
12-month forward Technology P/E (x)



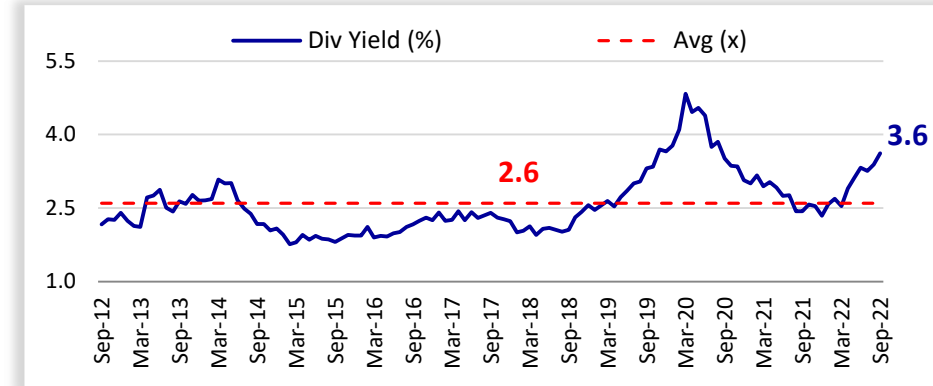
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



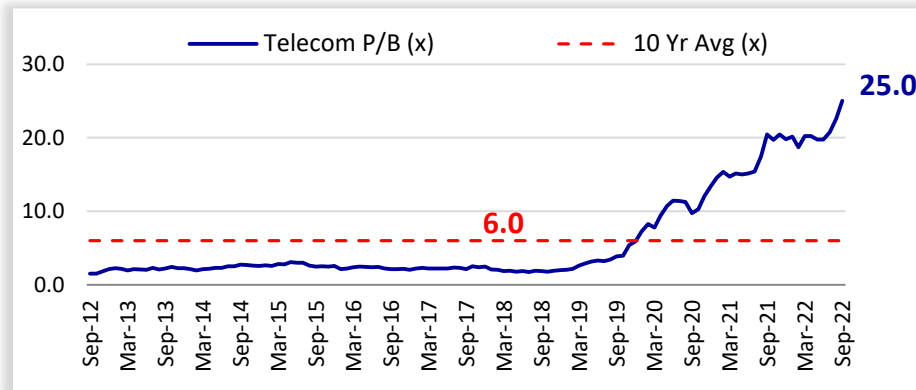
Technology Div Yield (%)



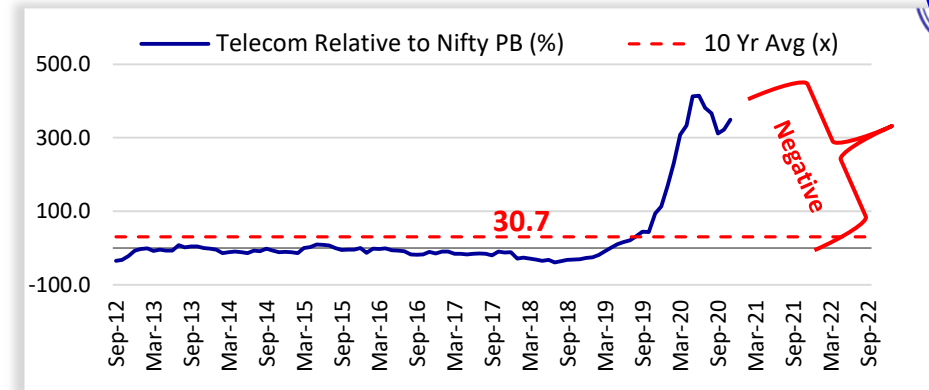


- The Telecom sector is trading at an EV/EBITDA ratio of 6.9x, at a discount of 15% to its 10-year historical average of 8.1x.
- Subscriber data for Jul'22 released by TRAI indicated contraction in Active subscriber base as Bharti/RJio witnessed a subscriber decline of ~1m on a MoM basis.
- Airtel, in its letter to shareholders, has stated that it plans to launch its 5G services within a month. While these services will be available in all the metro cities by Dec'22, the company plans to cover urban India by the end of CY23.

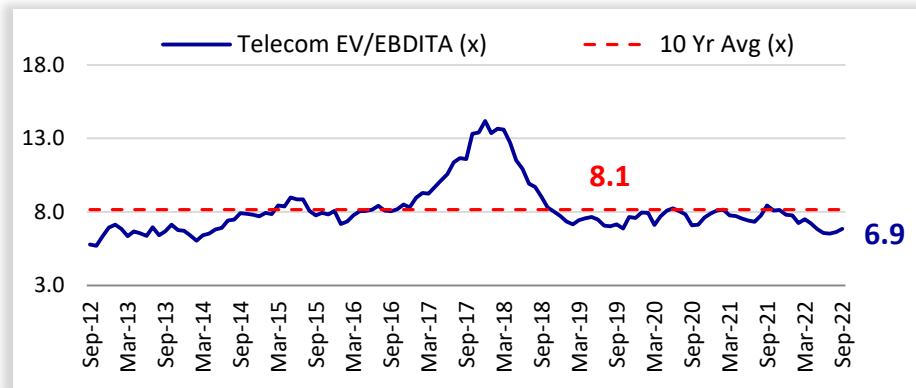
12-month forward Telecom P/B (x)



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



12-month forward Telecom EV/EBITDA (x)





Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Automobiles	23.6	25.9	-9	36.3	15.5	26	32	3.6	3.2	12	3.8	2.6	23	21
Amara Raja Batt.	12.8	22.9	-44	30.2	15.6	-32	17	1.6	4.0	-59	5.5	2.5	-44	50
Ashok Leyland	29.5	25.0	18	34.7	15.4	57	28	5.3	3.5	53	4.9	2.1	81	31
Apollo Tyres	14.0	13.1	6	18.7	7.6	-26	-33	1.2	1.2	1	1.6	0.9	-58	-54
Balkrishna Inds	21.5	16.8	28	24.8	8.8	15	-14	4.2	3.3	30	4.7	1.8	45	22
Bajaj Auto	14.8	17.5	-15	19.3	15.7	-21	-11	3.8	4.4	-14	5.3	3.6	31	67
Bharat Forge	23.3	36.8	-37	63.8	9.8	24	87	4.0	4.5	-12	6.0	3.0	36	69
Bosch	30.0	37.8	-21	45.3	30.3	60	93	3.8	5.4	-30	6.9	3.9	29	103
CEAT	22.3	17.1	31	32.3	1.9	19	-13	1.8	1.5	20	2.1	0.9	-39	-44
Eicher Motors	28.3	30.9	-9	37.6	24.3	51	58	6.0	7.1	-15	9.9	4.3	106	166
Endurance Tech.	30.1	32.7	-8	39.8	25.6	60	66	4.4	5.2	-16	6.4	4.0	49	94
Escorts Kubota	28.2	12.4	128	18.4	6.3	50	-37	2.8	1.5	88	2.3	0.7	-3	-43
Exide Inds.	12.9	21.0	-38	25.0	16.9	-31	7	1.1	2.6	-56	3.4	1.8	-61	-3
Hero MotoCorp	15.0	18.3	-18	20.9	15.7	-20	-7	3.0	5.0	-41	6.5	3.6	1	89
Mahindra CIE	13.3	26.5	-50	38.8	14.1	-29	35	1.7	2.1	-19	3.0	1.2	-42	-21
Mahindra & Mahindra	19.7	18.6	6	22.0	15.1	5	-6	3.2	2.7	18	3.2	2.1	7	0
Maruti Suzuki	28.8	29.1	-1	41.1	17.1	53	48	4.2	3.8	11	4.9	2.7	44	43
MRF	29.5	20.2	46	33.1	7.4	57	3	2.2	2.1	6	2.5	1.7	-24	-20
Samv. Motherson	20.2	56.1	-64	79.3	32.9	8	186	2.1	3.7	-41	5.0	2.3	-27	38
Sona BLW Precis.	50.5	79.9	-37	98.1	61.7	169	307	10.5	14.7	-28	17.6	11.8	260	452
Tata Motors	na	14.9	na	22.8	7.0	na	-24	3.0	1.9	52	2.7	1.2	1	-27
TVS Motor	30.5	27.0	13	38.4	15.6	63	37	7.2	5.5	31	7.8	3.2	146	107
Banks-Private	16.1	20.4	-21	25.6	15.3	-14	4	2.5	2.5	0	2.9	2.2	-14	-5
AU Small Finance	24.7	30.5	-19	41.3	19.7	31	55	4.0	4.6	-12	5.6	3.5	36	72
Axis Bank	11.4	38.0	-70	90.0	-14.0	-39	93	1.7	1.9	-11	2.3	1.6	-41	-27
Bandhan Bank	8.3	24.8	-66	34.7	14.8	-56	26	1.8	3.8	-52	5.3	2.2	-38	42
DCB Bank	6.4	12.9	-50	18.0	7.9	-66	-34	0.7	1.3	-47	1.8	0.8	-76	-51
Equitas Holdings	5.5	45.4	-88	172.1	-81.3	-71	131	0.7	1.5	-53	2.3	0.7	-76	-45
Federal Bank	9.1	12.2	-25	17.1	7.2	-51	-38	1.1	1.2	-3	1.5	0.9	-62	-57
HDFC Bank	16.2	20.5	-21	23.2	17.9	-13	5	2.6	3.3	-22	3.7	3.0	-11	25
ICICI Bank	18.2	20.8	-13	31.4	10.3	-3	6	2.8	1.9	47	2.4	1.5	-4	-28
IndusInd Bank	10.8	19.3	-44	26.1	12.5	-42	-2	1.6	2.6	-39	3.5	1.6	-47	-3
Kotak Mah. Bank	24.4	27.1	-10	31.8	22.4	30	38	3.1	3.3	-7	3.9	2.7	5	24
RBL Bank	6.9	30.5	-78	45.5	15.5	-63	55	0.5	1.9	-74	2.9	0.8	-83	-30



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Banks-PSU	7.3	12.5	-42	22.3	2.8	-61	-36	0.9	0.8	14	1.0	0.6	-69	-70
Bank of Baroda	5.7	11.3	-49	26.5	-3.9	-69	-42	0.7	0.8	-10	1.0	0.5	-76	-71
Canara Bank	4.3	5.8	-26	8.6	2.9	-77	-71	0.6	0.6	-4	0.7	0.4	-81	-78
Indian Bank	4.1	10.0	-59	20.0	0.0	-78	-49	0.5	0.5	-4	0.8	0.3	-82	-80
Punjab Natl. Bank	8.0	11.0	-27	16.4	5.6	-57	-44	0.4	0.7	-44	1.0	0.4	-86	-72
St Bk of India	9.0	13.3	-32	21.2	5.4	-52	-32	1.3	1.1	21	1.3	0.9	-56	-59
Union Bank (I)	4.0	6.9	-42	10.0	3.8	-79	-65	0.4	0.6	-28	0.8	0.4	-86	-79
NBFC	21.2	21.5	-1	25.3	17.8	13	10	2.9	3.0	-4	3.3	2.6	-3	12
AAVAS Financiers	36.5	42.4	-14	51.5	33.2	95	116	5.0	5.3	-5	6.6	4.0	72	100
Aditya Birla Cap	12.1	22.0	-45	34.0	9.9	-35	12	1.4	2.0	-30	3.0	1.0	-53	-26
Bajaj Fin.	37.9	27.7	37	41.5	13.9	102	41	7.7	4.7	62	7.0	2.5	162	78
Can Fin Homes	10.4	12.4	-16	18.0	6.8	-45	-37	1.6	2.1	-23	3.2	1.1	-45	-20
Cholaman.Inv.&Fn	21.8	16.2	35	20.7	11.6	16	-18	3.9	2.7	45	3.6	1.8	33	1
H D F C	28.9	35.8	-19	41.4	30.1	54	82	3.0	4.1	-25	4.7	3.4	4	53
Home First Fin.	30.5	27.9	9	31.5	24.3	63	42	4.0	3.5	15	4.0	2.9	35	30
ICICI Securities	14.4	14.7	-2	18.9	10.5	-23	-25	5.6	7.1	-22	8.9	5.4	89	168
IIFL Wealth Mgt	21.8	22.3	-2	28.7	15.9	16	14	5.1	3.8	32	4.5	3.1	73	44
IndoStar Capital	6.7	19.9	-66	37.1	2.7	-64	1	0.6	1.1	-43	1.4	0.8	-78	-58
L&T Fin.Holdings	11.1	16.0	-30	19.4	12.6	-41	-18	0.8	1.6	-47	2.1	1.1	-71	-40
LIC Housing Fin.	6.4	10.3	-38	13.4	7.2	-66	-48	0.8	1.5	-47	2.1	0.9	-73	-43
M & M Fin. Serv.	14.9	16.4	-9	23.9	9.0	-21	-16	1.4	1.4	-4	1.7	1.2	-53	-46
Manappuram Finance	5.5	8.1	-32	10.8	5.3	-71	-59	0.8	1.4	-41	1.9	0.8	-72	-48
MAS Financial	17.1	22.9	-25	29.1	16.7	-9	17	2.6	3.4	-23	4.1	2.6	-11	27
Muthoot Finance	11.3	9.5	19	12.4	6.7	-40	-52	1.9	1.9	-1	2.5	1.3	-37	-30
Piramal Enterprises	13.8	20.5	-33	28.7	12.4	-26	5	1.1	1.3	-16	1.7	0.9	-63	-51
PNB Housing	7.4	14.3	-48	21.6	7.0	-61	-27	0.6	1.6	-62	2.7	0.5	-80	-40
Repco Home Fin	4.8	14.5	-67	22.4	6.7	-74	-26	0.5	2.2	-75	3.5	0.8	-81	-18
Shri.City Union.	8.0	13.7	-42	19.2	8.2	-57	-30	1.1	1.8	-40	2.5	1.2	-63	-32
Shriram Trans.	8.5	12.1	-29	15.5	8.7	-54	-38	1.1	1.6	-35	2.0	1.2	-64	-39
Cement	28.8	25.3	14	30.6	20.0	54	29	3.0	2.7	10	3.1	2.3	1	1
ACC	33.5	28.3	19	35.6	20.9	79	44	3.1	2.8	9	3.3	2.4	4	6
Ambuja Cem.	49.3	33.5	47	42.0	25.1	163	71	4.4	2.6	65	3.2	2.1	49	0
Birla Corpn.	21.0	18.7	12	28.5	8.9	12	-5	1.1	1.1	1	1.5	0.8	-61	-57
Grasim Inds	15.3	12.3	25	15.4	9.2	-18	-37	2.1	1.7	23	2.1	1.3	-28	-35
India Cements	na	35.9	na	59.4	12.4	na	83	1.4	0.7	91	1.0	0.5	-52	-72
J K Cements	30.9	26.2	18	40.7	11.8	65	34	4.1	2.8	47	4.0	1.5	38	3



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
JK Lakshmi Cem.	17.2	26.6	-35	47.9	5.3	-8	35	2.4	2.3	2	3.3	1.4	-20	-13
Shree Cement	46.7	39.7	18	50.3	29.1	149	102	3.9	5.1	-23	6.2	4.0	34	92
The Ramco Cement	38.3	28.6	34	40.0	17.2	104	46	2.5	3.0	-15	3.7	2.2	-14	11
UltraTech Cem.	31.1	31.9	-2	39.8	23.9	66	62	3.2	3.3	-5	3.8	2.8	8	25
Consumer	44.7	39.0	15	43.5	34.5	138	99	11.8	10.2	16	10.9	9.4	302	283
Consumer Ex ITC	55.0	47.4	16	55.9	39.0	193	142	14.1	12.9	10	14.4	11.4	382	385
Asian Paints	60.5	50.1	21	62.6	37.6	222	155	19.7	13.4	47	16.5	10.3	572	403
Britannia Inds.	53.2	40.9	30	54.8	27.1	184	109	35.3	17.8	99	26.8	8.7	1102	567
Colgate-Palm.	39.4	39.5	0	43.0	36.0	110	101	25.5	24.1	6	28.3	19.8	771	804
Dabur India	46.3	41.2	12	50.2	32.2	147	110	10.4	10.5	-1	11.5	9.4	255	293
Emami	25.5	31.6	-19	41.9	21.2	36	61	10.0	10.8	-7	13.3	8.3	241	306
Godrej Consumer	45.1	40.9	10	49.2	32.6	141	108	7.1	5.6	27	8.5	2.7	143	111
Hind. Unilever	60.3	48.5	24	59.1	37.9	222	147	13.6	27.1	-50	38.9	15.4	363	919
Indigo Paints	47.5	93.3	-49	128.0	58.6	153	375	8.3	13.6	-39	17.5	9.6	182	410
ITC	21.5	24.7	-13	29.9	19.5	15	26	6.1	6.2	-1	7.9	4.5	109	133
Jyothy Lab.	32.4	35.0	-8	43.5	26.6	72	78	4.5	4.7	-4	5.6	3.8	54	77
Marico	46.1	39.5	17	47.8	31.2	146	101	20.2	13.8	47	17.3	10.2	587	417
Nestle India	69.5	55.4	25	68.5	42.3	270	182	88.4	41.8	111	70.0	13.6	2913	1472
P & G Hygiene	52.7	56.6	-7	72.8	40.4	181	188	52.4	31.3	68	48.2	14.3	1686	1075
Page Industries	67.0	55.8	20	72.2	39.4	257	184	42.4	26.1	63	34.3	17.8	1346	879
Pidilite Inds.	75.5	49.0	54	67.5	30.4	302	149	17.6	11.3	56	14.7	8.0	500	326
Tata Consumer	52.1	40.8	28	52.8	28.8	178	108	4.4	2.6	67	3.6	1.7	50	-1
United Breweries	78.4	88.1	-11	120.5	55.7	318	349	9.8	9.6	2	11.2	8.1	235	262
United Spirits	57.8	101.1	-43	157.5	44.8	208	415	11.5	14.1	-19	20.0	8.3	292	431
Varun Beverages	47.4	41.9	13	48.9	34.9	153	113	11.4	6.3	82	7.8	4.7	290	136
Healthcare	24.4	25.2	-3	30.0	20.4	30	28	3.3	3.9	-14	4.6	3.1	13	45
Ajanta Pharma	20.2	20.9	-3	28.5	13.3	8	6	3.9	5.2	-25	7.4	3.1	33	96
Alembic Pharma	24.2	20.8	16	29.2	12.4	29	6	2.1	4.1	-49	5.6	2.6	-28	55
Alkem Lab	25.8	24.4	6	30.4	18.3	37	24	3.8	4.1	-6	4.6	3.6	30	53
Apollo Hospitals	58.1	74.6	-22	109.1	40.0	210	280	8.5	5.6	52	7.4	3.8	188	110
Aurobindo Pharma	10.8	14.3	-24	19.4	9.2	-42	-27	1.1	2.8	-62	4.2	1.4	-64	5
Biocon	24.1	37.0	-35	53.8	20.1	28	88	2.0	3.7	-45	5.2	2.2	-31	38
Cipla	25.9	27.9	-7	33.8	22.1	38	42	3.6	3.3	10	3.9	2.7	23	24
Divi's Lab.	31.2	27.0	16	34.6	19.5	66	38	6.6	5.8	13	7.6	4.0	124	117
Dr Reddy's Labs	19.1	26.1	-27	34.9	17.3	2	33	3.0	3.7	-20	4.5	2.9	1	39
ERIS Lifescience	20.3	24.7	-18	31.1	18.4	8	26	4.0	5.8	-31	7.8	3.7	36	116
Gland Pharma	25.7	40.7	-37	49.8	31.6	37	107	3.8	6.3	-40	7.7	4.9	29	136



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Glaxosmit Pharma	37.5	55.4	-32	72.6	38.1	100	182	8.0	11.6	-31	13.8	9.4	172	335
Glenmark Pharma.	9.6	22.2	-57	30.2	14.2	-49	13	1.0	3.5	-71	5.2	1.8	-65	32
Ipca Labs.	24.4	28.8	-15	42.4	15.2	30	47	3.5	3.6	-3	4.5	2.7	19	35
Laurus Labs	21.0	24.6	-15	37.7	11.5	12	25	5.6	4.3	31	6.5	2.0	90	60
Lupin	38.8	37.1	4	51.1	23.1	107	89	2.4	4.1	-43	5.6	2.7	-20	55
Solara Active Pharma	na	13.1	na	21.3	5.0	na	-33	1.0	1.9	-47	2.9	0.8	-66	-30
Sun Pharma.Inds.	25.3	29.9	-15	39.2	20.6	35	52	3.8	4.2	-10	5.8	2.7	30	59
Torrent Pharma.	32.2	26.5	22	34.8	18.1	72	35	6.6	5.5	20	6.9	4.2	126	108
Zydus Lifesciences	17.6	20.8	-15	25.1	16.6	-6	6	2.0	4.0	-51	5.4	2.7	-33	51
Infrastructure	12.6	8.6	47	12.0	5.2	-33	-56	1.3	1.1	17	1.5	0.7	-55	-58
IRB Infra.Devl.	16.2	12.6	29	18.0	7.1	-14	-36	0.9	1.1	-13	1.6	0.6	-68	-59
KNR Construct.	13.9	11.3	23	16.4	6.2	-26	-42	2.2	1.9	19	2.7	1.0	-24	-30
Media	16.0	25.1	-36	30.1	20.1	-15	28	2.4	4.6	-48	6.2	3.0	-18	73
PVR	27.3	44.9	-39	67.0	22.8	45	129	5.6	4.8	17	5.9	3.6	90	79
Sun TV Network	11.3	17.4	-35	22.9	11.9	-40	-11	2.2	4.0	-46	5.5	2.6	-25	52
Zee Entertainment	18.9	30.9	-39	42.5	19.3	0	58	2.0	5.1	-60	7.3	2.8	-31	90
Logistics	29.6	30.0	-1	38.0	22.0	58	53	4.9	3.7	33	4.6	2.9	68	40
Blue Dart Expres	40.7	82.9	-51	131.6	34.3	117	322	13.7	18.3	-25	29.2	7.5	368	589
Container Corpn.	28.2	28.4	-1	36.8	20.0	50	45	3.7	2.9	26	3.5	2.3	27	10
Transport Corp.	16.4	14.0	17	19.2	8.8	-13	-29	3.1	2.2	44	2.9	1.4	5	-19
VRL Logistics	22.3	29.7	-25	40.1	19.3	19	51	5.4	4.6	16	6.0	3.3	84	75
Mahindra Logis.	43.6	79.6	-45	123.1	36.1	133	305	5.5	6.0	-9	7.5	4.5	86	126
Metals	7.3	10.9	-33	15.6	6.3	-61	-44	1.2	1.1	8	1.4	0.9	-58	-57
Coal India	5.4	11.3	-53	16.4	6.3	-71	-42	2.1	5.1	-59	7.4	2.7	-29	90
Hindalco Inds.	7.6	9.2	-18	11.5	6.9	-60	-53	1.3	1.2	8	1.5	0.9	-57	-56
Hind.Zinc	10.5	11.1	-6	14.3	7.9	-44	-43	3.6	2.7	35	3.6	1.7	23	0
Jindal Steel	8.6	9.5	-9	16.7	2.3	-54	-52	1.0	0.7	37	1.1	0.3	-66	-73
JSW Steel	8.7	11.8	-26	17.5	6.2	-54	-40	1.8	1.5	18	2.0	1.0	-39	-43
Natl. Aluminium	5.3	11.8	-55	20.3	3.2	-72	-40	0.9	1.0	-4	1.3	0.7	-69	-64
NMDC	7.8	8.0	-3	10.8	5.3	-58	-59	1.0	1.4	-30	1.8	1.0	-66	-47
S A I L	4.1	10.8	-62	18.8	2.8	-78	-45	0.5	0.6	-18	0.8	0.4	-83	-77
Tata Steel	6.0	19.1	-69	46.8	-8.6	-68	-3	0.9	1.2	-22	1.7	0.6	-68	-55
Vedanta	6.2	10.5	-41	15.3	5.7	-67	-46	1.5	1.3	9	1.8	0.9	-50	-50



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Oil & Gas	11.1	11.7	-5	13.7	9.7	-41	-40	1.4	1.4	-3	1.6	1.3	-53	-47
Oil & Gas Ex RIL	4.9	9.3	-48	12.4	6.2	-74	-52	0.8	1.3	-39	1.6	1.0	-73	-51
Aegis Logistics	19.6	25.9	-24	39.8	12.1	5	32	3.3	3.6	-8	5.1	2.2	14	37
B P C L	11.9	9.5	25	13.9	5.2	-36	-51	1.1	1.8	-39	2.3	1.3	-62	-31
Castrol India	11.3	25.3	-55	33.3	17.3	-40	29	5.4	18.0	-70	28.0	7.9	85	575
GAIL (India)	5.8	11.5	-49	16.0	7.0	-69	-42	0.8	1.3	-39	1.7	1.0	-72	-49
Gujarat Gas	23.7	24.0	-1	33.6	14.4	26	22	4.6	4.8	-4	6.0	3.6	57	80
Guj.St.Petronet	13.2	13.1	1	16.4	9.9	-30	-33	1.3	1.6	-15	1.9	1.3	-54	-40
H P C L	na	6.6	na	9.4	3.8	na	-66	0.8	1.2	-31	1.7	0.7	-71	-54
I O C L	13.3	16.9	-21	23.9	9.9	-29	-14	1.6	2.1	-24	2.7	1.5	-46	-21
Indraprastha Gas	19.8	19.1	4	26.0	12.1	6	-3	3.3	3.6	-9	4.9	2.4	12	36
Mahanagar Gas	11.8	15.4	-23	18.6	12.1	-37	-22	2.0	3.2	-39	4.0	2.4	-34	20
M R P L	6.1	16.2	-63	30.1	2.3	-68	-18	2.0	2.8	-29	3.5	2.1	-32	6
Oil India	3.1	7.9	-60	10.8	4.9	-83	-60	0.6	0.9	-36	1.2	0.6	-81	-67
O N G C	2.4	8.5	-71	13.0	4.0	-87	-57	0.5	1.0	-50	1.4	0.6	-82	-61
Petronet LNG	8.9	13.0	-32	15.1	11.0	-53	-34	1.9	2.7	-28	3.3	2.0	-35	0
Reliance Inds.	20.1	14.3	40	21.2	7.5	7	-27	1.7	1.5	15	1.8	1.2	-41	-44
Sp. Chemicals	36.4	17.0	114	27.3	6.7	94	-13	7.0	3.3	115	5.4	1.2	139	23
Alkyl Amines	43.2	19.5	121	39.5	-0.4	130	0	10.8	4.9	120	9.6	0.2	269	84
Atul	36.1	20.0	80	30.5	9.5	92	2	5.0	3.1	61	4.4	1.7	69	16
Deepak Nitrite	24.5	15.7	56	22.9	8.6	31	-20	5.8	2.9	98	4.9	1.0	99	10
Fine Organic	62.2	35.7	74	46.2	25.1	232	82	16.2	8.5	92	10.8	6.1	452	218
Galaxy Surfactants	33.3	25.6	30	33.5	17.6	77	30	5.5	4.9	11	6.0	3.9	87	86
Navin Fluorine	47.8	21.0	127	37.9	4.1	155	7	9.3	3.4	172	6.3	0.6	217	29
NOCIL	18.2	13.0	40	18.0	8.0	-3	-34	2.6	1.6	60	2.4	0.9	-12	-40
Vinati Organics	41.4	25.5	62	38.5	12.4	121	30	8.8	5.5	62	7.9	3.0	201	105
Real Estate	21.1	19.5	8	26.8	12.2	13	-1	2.2	1.3	62	1.8	0.8	-27	-50
Brigade Enterpr.	32.8	20.0	64	30.3	9.7	75	2	3.1	1.5	111	2.2	0.8	7	-44
DLF	17.2	41.3	-58	67.8	14.9	-8	111	1.6	1.1	42	1.4	0.8	-46	-58
Godrej Properties	37.9	73.1	-48	102.7	43.5	102	272	3.4	4.9	-31	6.8	3.0	15	85
Macrotech Developers	24.7	34.1	-28	41.5	26.7	31	74	3.1	3.7	-16	4.4	2.9	5	38
Oberoi Realty	17.5	23.1	-25	27.2	19.1	-7	18	2.5	2.0	26	2.4	1.6	-14	-25
Prestige Estates	23.3	19.7	18	24.4	15.0	24	0	1.7	1.8	-5	2.2	1.3	-43	-33
Sobha	26.5	24.3	9	37.3	11.4	41	24	2.3	1.7	37	2.2	1.1	-23	-38



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Retail	78.3	77.7	1	129.6	25.8	317	296	15.7	8.9	77	12.7	5.0	436	234
Aditya Birla Fashion	na	180.1	na	234.8	125.5	na	818	9.4	9.0	5	11.6	6.4	222	238
Avenue Supermarts	94.5	98.6	-4	121.6	75.7	404	402	15.2	12.4	22	15.3	9.5	418	367
Bata India	51.0	39.2	30	51.2	27.1	172	99	9.4	7.7	23	10.1	5.2	222	189
Jubilant	69.3	76.0	-9	101.5	50.5	269	287	18.2	13.9	31	18.3	9.5	522	424
Relaxo Footwear	83.1	49.9	66	80.2	19.7	343	154	12.0	8.6	39	12.2	5.1	311	225
Shoppers Stop	na	45.8	na	60.3	31.4	na	134	23.1	8.8	162	15.5	2.2	687	232
Titan	68.1	52.0	31	70.5	33.5	263	165	18.9	11.5	64	15.5	7.6	544	333
Trent	na	93.0	na	110.6	75.4	na	374	15.4	6.2	147	9.9	2.6	426	135
V-Mart Retail	na	37.1	na	67.9	6.3	na	89	5.0	5.2	-3	7.8	2.6	71	95
Technology	21.6	18.9	14	23.5	14.4	15	-3	6.7	5.1	32	6.5	3.6	128	90
Coforge	22.2	18.5	20	27.8	9.2	18	-6	5.8	3.8	51	6.2	1.4	96	43
Cyient	13.6	16.0	-15	21.4	10.6	-27	-19	2.6	2.6	0	3.5	1.6	-11	-3
HCL Technologies	16.9	14.7	15	18.3	11.1	-10	-25	4.1	3.5	18	4.4	2.7	41	33
Infosys	22.6	18.6	21	23.6	13.7	20	-5	7.4	4.7	57	6.6	2.8	152	77
L & T Infotech	25.6	21.2	21	30.5	11.9	37	8	6.8	5.8	18	8.2	3.4	132	117
L&T Technology	30.1	24.3	24	33.7	14.9	60	24	7.3	6.0	20	8.2	3.9	147	127
Mindtree	23.6	18.6	27	26.0	11.1	26	-5	7.2	4.5	60	6.8	2.2	145	69
Mphasis	20.6	16.5	25	23.2	9.9	10	-16	4.9	3.0	65	4.8	1.1	67	12
Persistent Sys	23.9	21.2	13	31.2	11.1	27	8	5.5	3.8	44	6.1	1.6	89	44
TCS	24.0	21.6	11	27.4	15.7	28	10	11.7	8.3	42	11.4	5.2	300	211
Tech Mahindra	14.9	14.8	0	18.9	10.7	-21	-24	3.0	3.0	1	3.8	2.2	4	13
Wipro	17.1	16.3	5	20.7	12.0	-9	-17	3.1	3.0	6	3.7	2.2	7	12
Zensar Tech.	13.0	14.2	-9	20.9	7.6	-31	-27	1.6	2.2	-27	2.9	1.5	-46	-18
Telecom	na	31.6	na	41.9	21.3	na	61	25.0	6.0	316	12.4	-0.4	752	126
Bharti Airtel	na	34.0	na	47.5	20.4	na	73	4.7	2.7	75	3.8	1.6	62	2
Indus Towers	8.9	19.5	-54	27.1	11.9	-52	-1	2.1	3.4	-39	4.3	2.4	-29	28
Vodafone Idea	na	15.7	na	24.7	6.7	na	-20	0.0	1.2	-100	1.6	0.8	-100	-55
Tata Comm	15.7	24.5	-36	39.7	9.4	-16	25	8.3	19.6	-57	35.8	3.3	184	636

Quant Research & India Strategy Gallery



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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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