

Sectors trading at a premium



Sectors trading at a discount

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

# BULLS & BEARS

## INDIA VALUATIONS HANDBOOK

### HIGHLIGHTS – MAR'25 EDITION

- Market rebounds after five straight months of decline
- Midcaps/smallcaps outperform
- FII record inflows after two months of outflows; DII inflows moderate
- Breadth favorable in Mar'25, with 42 Nifty stocks closing higher
- Utilities, Capital Goods, Oil & Gas, PSU Banks, and Metals the top gainers
- India's share of global market cap climbs to 4%, after touching a 16-month low in Feb'25
- Over the last 12 months, global market cap has risen 3.4%, whereas India's market cap has increased 10.1%

## STRATEGY

Market makes a smart comeback in Mar'25; FII's turn buyers after two months

Pg 03

## DEEP-DIVE FOR THE MONTH

Private Banks: Margins would have a negative bias; asset quality a key monitorable

Pg 06

## INDIAN EQUITIES

Market bounces back after five consecutive months of decline

Pg 07

## GLOBAL EQUITIES

India among the top-performing markets in Mar'25

Pg 13

## SECTOR VALUATIONS

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

Pg 20

## COMPANY VALUATIONS

About 50% of the Nifty constituents trade at a premium to their historical averages



Pg 40

## About the product

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

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

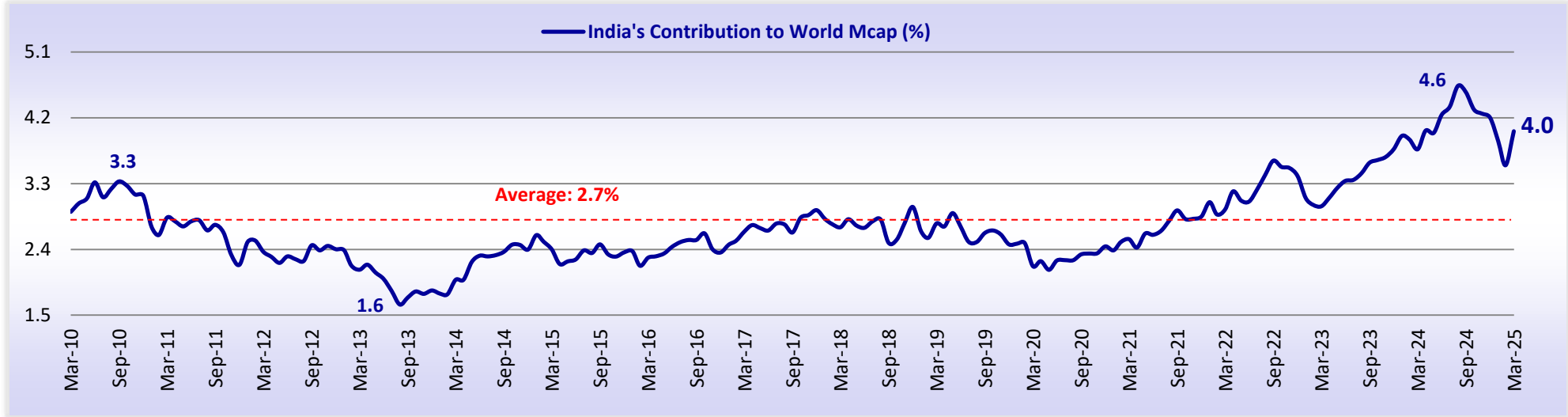
### NOTES:

- Prices as of month end Mar'25
- **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 MOFSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

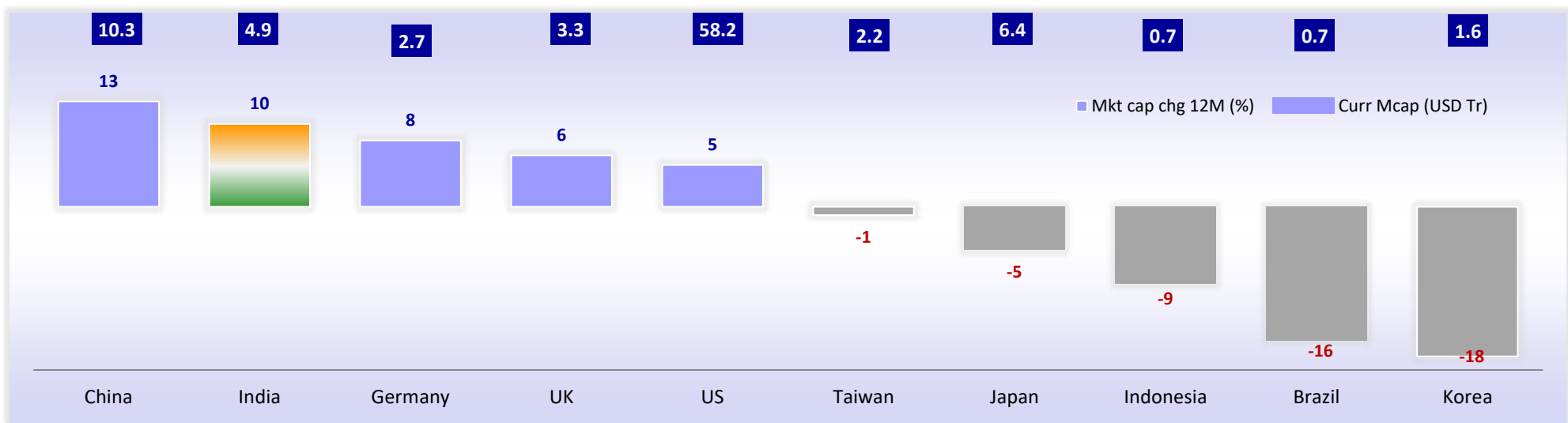
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Market clocks the highest MoM return since Jul'24:** The Nifty, after five consecutive months of decline, bounced back smartly in Mar'25 with a 6.3% MoM gain – the highest since Jul'24. Notably, the index continues to remain volatile and hovered around 1,905 points before closing 1,395 points higher. During the last 12 months, midcaps have gained 7%, outperforming largecaps and smallcaps, which have risen by 5% each. During the last five years, midcaps (CAGR: 34.6%) have notably outperformed largecaps (CAGR: 22.3%) by 168%, while smallcaps (CAGR: 35%) have outperformed largecaps by 174%.
- **FIIs record inflows after two months of outflows:** FIIs recorded inflows in Mar'25 after two consecutive months of outflows, with inflows of USD0.2b in Mar'25 following USD5.4b/8.4b of outflows in Feb/Jan'25 respectively. Conversely, domestic inflows moderate to USD4.3b in Mar'25 from USD7.4b/10.0b in Feb/Jan'25. FII outflows into Indian equities stand at USD13.5b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities in CY25YTD continue to be strong at USD21.8b vs. USD62.9b in CY24.
- **All major sectors end higher in Mar'25:** Among the sectors, Utilities (+14%), Capital Goods (+14%), Oil & Gas (+12%), PSU Banks (+11%), and Metals (+11%) were the top gainers MoM. In contrast, Technology (-1%) was the only laggard on a MoM basis. The breadth was favorable in Mar'25, with 42 Nifty stocks closing higher. Bharat Electronics (+22%), Power Grid (+16%), NTPC (+15%), Kotak Mahindra Bank (+14%), and Ultratech Cement (+14%) were the top performers, while Indusind Bank (-34%), Zomato (-9%), Infosys (-7%), Wipro (-6%), and Tech Mahindra (-5%) were the top laggards.
- **India among the top-performing markets in Mar'25:** Among the key global markets, India (+6%), Brazil (+6%), Indonesia (+4%), China (+0.4%), and MSCI EM (+0.4%) ended higher in local currency terms. Conversely, Taiwan (-10%), the US (-6%), Japan (-4%), the UK (-3%), Korea (-2%), and Germany (-2%) ended lower MoM in Mar'25. Over the last 12 months in USD terms, the MSCI India Index (+2%) has underperformed the MSCI EM Index (+6%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 76%. Over the last 12 months, global market cap has risen 3.4% (USD3.9t), whereas India's market cap has increased 10%.
- **Valuations – two-thirds of the sectors trading at a premium to their historical averages:** After a sharp rebound, the Nifty now trades at a 12-month forward P/E of 20x, near its LPA of 20.6x (3% discount). Conversely, the P/B ratio at 3.1x represents a 8% premium to its historical average of 2.8x. The market capitalization-to-GDP ratio is at 126% (we expect nominal GDP to increase 9.5% YoY in FY25). PSU Banks, NBFCs, Capital Goods, Consumer, O&G, and Real Estate now trade in a reasonable range of their long-period average (LPA) valuations, while Automobiles and Retail trade at a 26% and 20% discount to their LPA, respectively. The Private Banks sector is trading at a 13% discount to its LPA on a P/B basis.
- **Our view:** With the current rally, Nifty trades at 20x FY26E earnings, near its LPA of 20.6x (3% discount) and offers limited near-term upside in our view. We reckon the upside from here will be a function of stability in global and local macros and continued earnings delivery v/s. expectations. The expectations for FY26 corporate earnings (19% for the MOFSL Universe and 15% for the Nifty-50) are still somewhat elevated, in our opinion, given the underlying macro-micro backdrop and are thus ripe for further downgrades. Thus, we continue to remain biased toward largecaps with a 76% allocation in our model portfolio. We are OW on Consumption, BFSI, IT, Industrials, Healthcare, and Real Estate, while we are UW on Oil & Gas, Cement, Automobiles, and Metals.
- **Top ideas:** **Largecaps** – Reliance Industries, Bharti Airtel, ICICI Bank, Kotak Mahindra Bank, HUL, L&T, Sun Pharma, Maruti Suzuki, M&M, Titan, Trent, and Tech Mahindra; **Midcaps and Smallcaps** – Indian Hotels, Dixon Tech, JSW Energy, BSE, Godrej Properties, Coforge, JSW Infra, Page Industries, IPCA Labs, Metro Brands, and HDFC AMC.

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

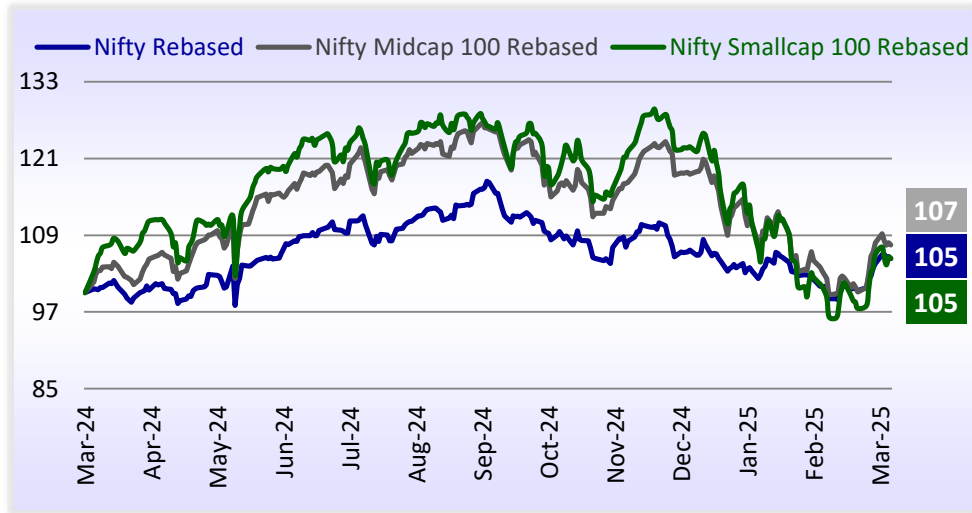


Change in market cap over the last 12 months (%) – Global market cap has increased 3.4% (USD3.9t), whereas India's market cap has jumped 10.1%

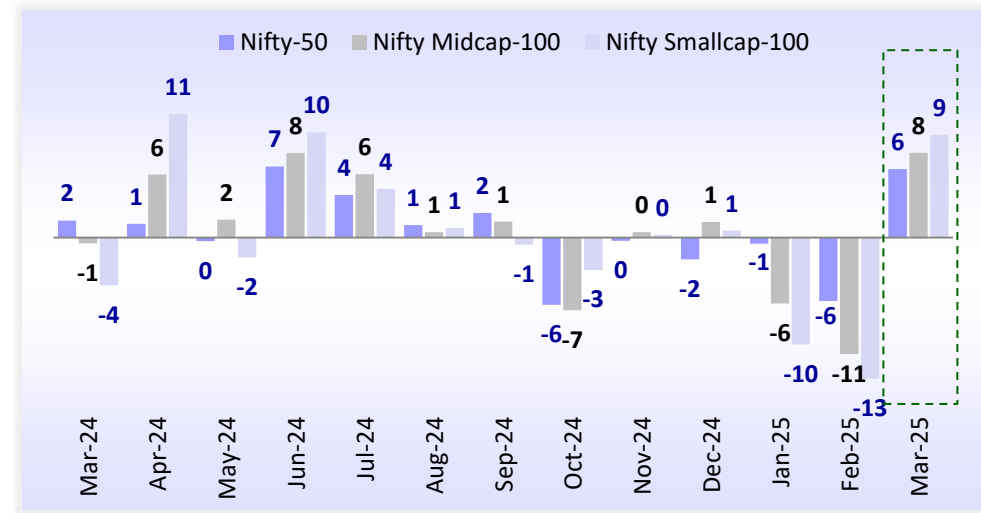


Source: Bloomberg

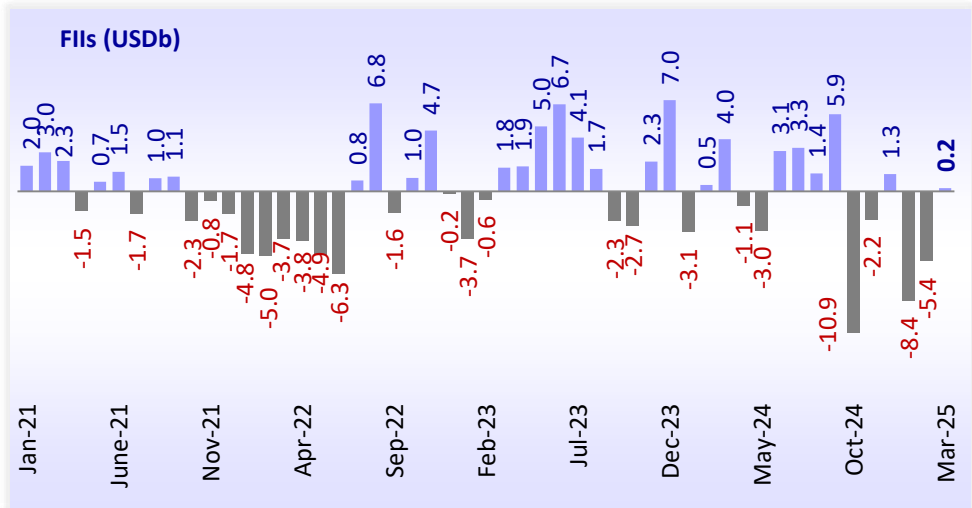
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



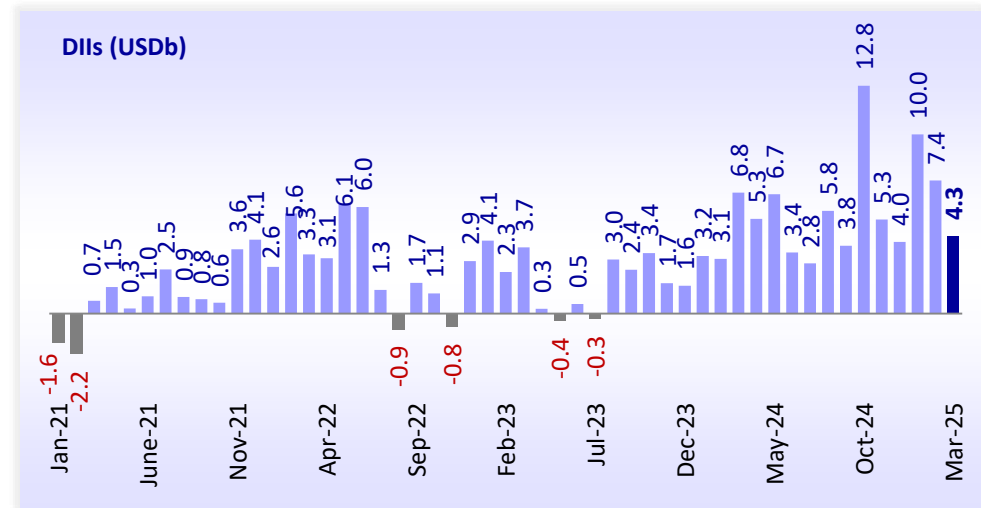
MoM performance (%) – midcaps and smallcaps outperform in Mar'25



FII record inflows after two months of outflows into equities in Mar'25

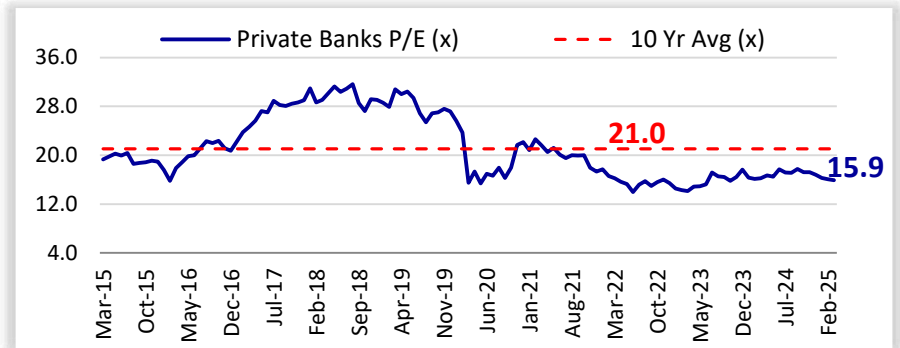


DII's monthly inflows into equities moderate

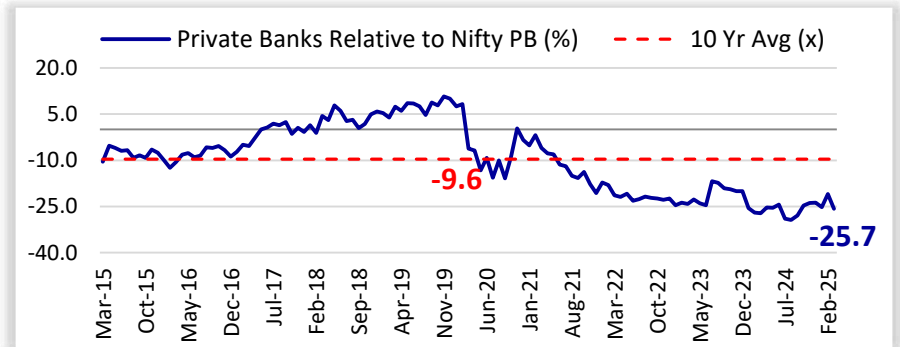


- Systemic loan growth has moderated to 11.1% from 16.5% one year ago amid the concerns around the higher CD ratio and stress build-up in the unsecured loans, while corporate growth too continues to be sluggish. With repo cuts already being started and inflation showing a downward trend, we believe that more cuts are likely in FY26. We estimate FY26 loan growth to be 12% YoY.
- With repo cuts beginning, banks are going to witness a NIM contraction in FY26, with the CoF too expected to show a decline from 2HFY26. We believe that banks' NIM will bottom out in FY26, while the banks with a larger share of the book linked to the repo are likely to witness a double-digit dip in NIM.
- Credit quality in the unsecured area is a concern for most of the banks, which has also resulted in heightened credit costs for these banks. A majority of these banks have guided a reduction in the forward flows as well as an improvement in the collection efficiency. While the MFIN guardrails too kick in from 1<sup>st</sup> Apr'25, the MFI industry is likely to see a decline in the delinquencies but at the cost of growth.
- Historically, **private banks** have traded at a premium to PSBs due to their superior earnings profiles, higher return ratios, and consistent market share gains. The 10-year average P/B multiple for private banks stands at 2.5x, compared to 0.9x for PSBs. Currently, private banks trade at 2.2x one-year forward P/B, which is a 13% discount to their 10-year average, making valuations appear attractive. However, concerns persist regarding slower loan growth, a high CD ratio, and asset quality risks in the unsecured lending segment.
- The P/B ratio for **PSBs** stands at 1.0x, which is above the 10-year average of 0.9x. While PSBs have shown improvements in profitability, asset quality, and operational stability, the slowdown in profitability and credit growth has led to a valuation de-rating. Additionally, with the period of benign credit costs coming to an end and an expected uptick in credit costs, further re-rating is likely to be limited.

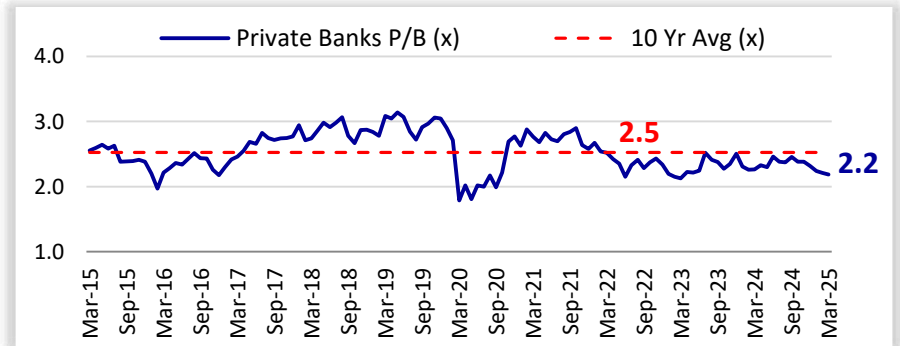
### Trend in Private Banks' P/E – one-year forward



### Premium/discount of Private Banks relative to Nifty P/B



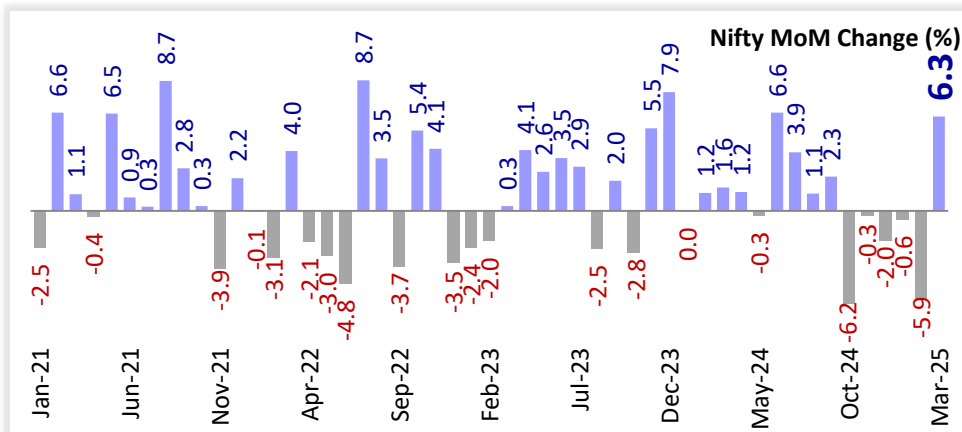
### Trend in Private Banks' P/B – one-year forward



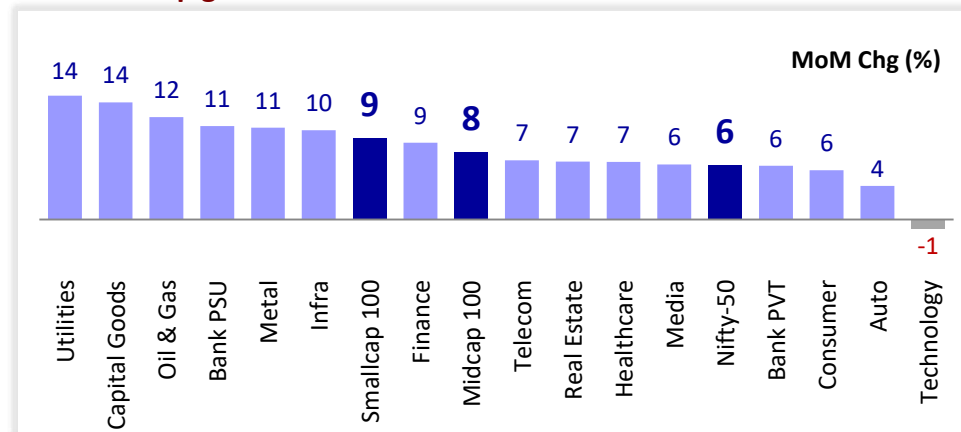


- The Nifty, after five consecutive months of decline, bounced back smartly in Mar'25 with a 6.3% MoM gain – the highest since Jul'24. Notably, the index continued to remain volatile and hovered around 1,905 points before closing 1,395 points higher.
- All major sectors ended higher – Utilities (+14%), Capital Goods (+14%), Oil & Gas (+12%), PSU Banks (+11%), and Metals (+11%) were the top gainers MoM; while, Technology (-1%) was the sole laggard on a MoM basis.

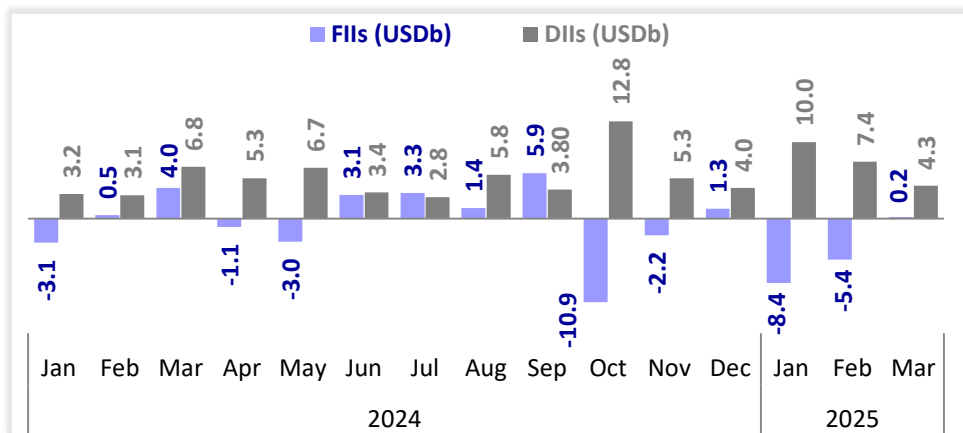
### Nifty-50 MoM change (%) – Bounced back after five consecutive months of decline



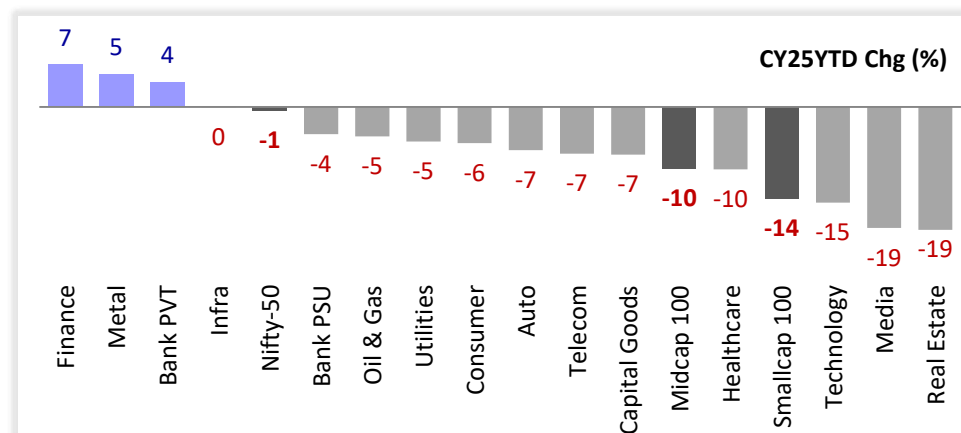
### Sectoral MoM change (%) – Utilities, Capital Goods, Oil & Gas, and PSU Banks the top gainers



### Institutional flows (USD b) – FIIs record inflows after two months of outflows, DII inflows moderate

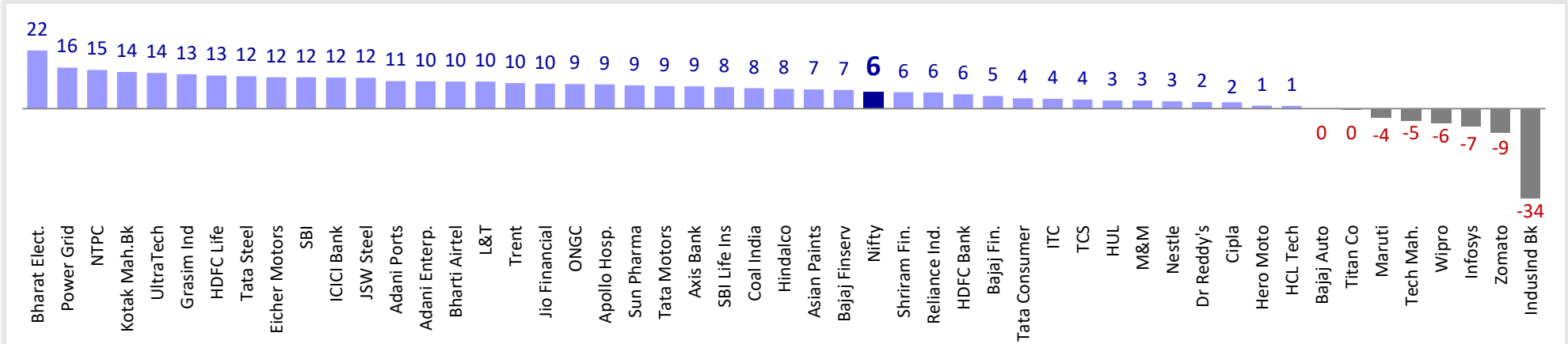


### Sectoral CY25YTD change (%) – Real Estate, Media, Technology, Healthcare, and Capital Goods the key laggards

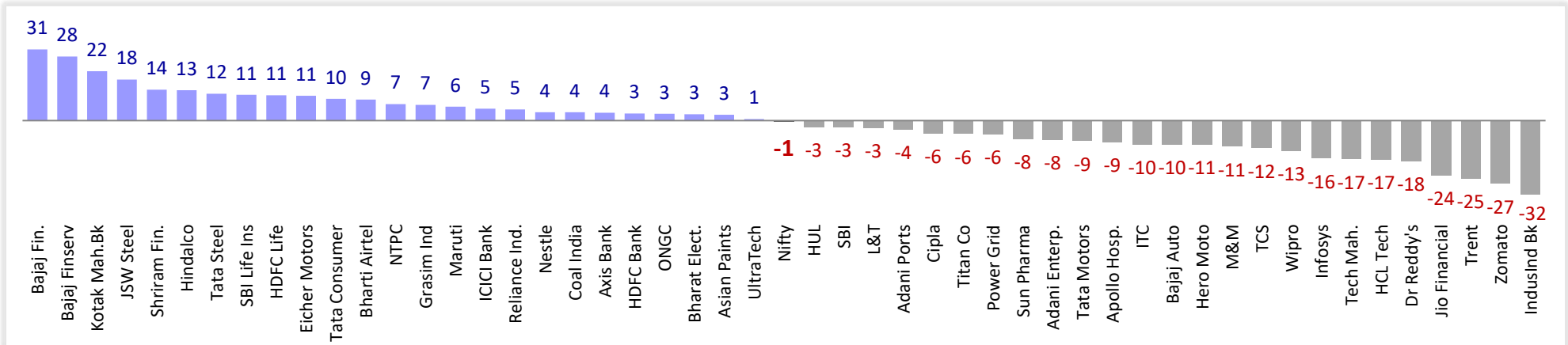


- **Best and worst Nifty performers in Mar'25:** Bharat Electronics (+22%), Power Grid (+16%), NTPC (+15%), Kotak Mahindra Bank (+14%), and Ultratech Cement (+14%) were the top performers, while Indusind Bank (-34%), Zomato (-9%), Infosys (-7%), Wipro (-6%), and Tech Mahindra (-5%) were the key laggards.
- **Best and worst Nifty performers in CY25YTD:** Bajaj Finance (+31%), Bajaj Finserv (+28%), Kotak Mahindra Bank (+22%), JSW Steel (+18%), and Shriram Finance (+14%) have been the top performers, while Indusind Bank (-32%), Zomato (-27%), Trent (-25%), Jio Financial (-24%), and Dr Reddy's (-18%) have been the key laggards.

### Best and worst Nifty performers (MoM) in Mar'25 (%) – Breadth favorable; 42 Nifty companies end higher MoM



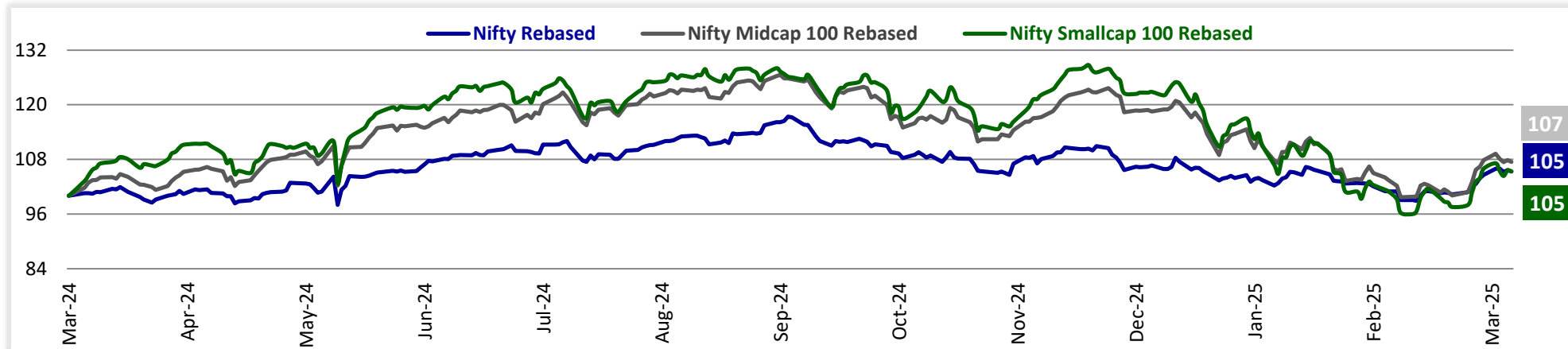
### Best and worst Nifty performers in CY25YTD (%) – 50% of the constituents trading higher



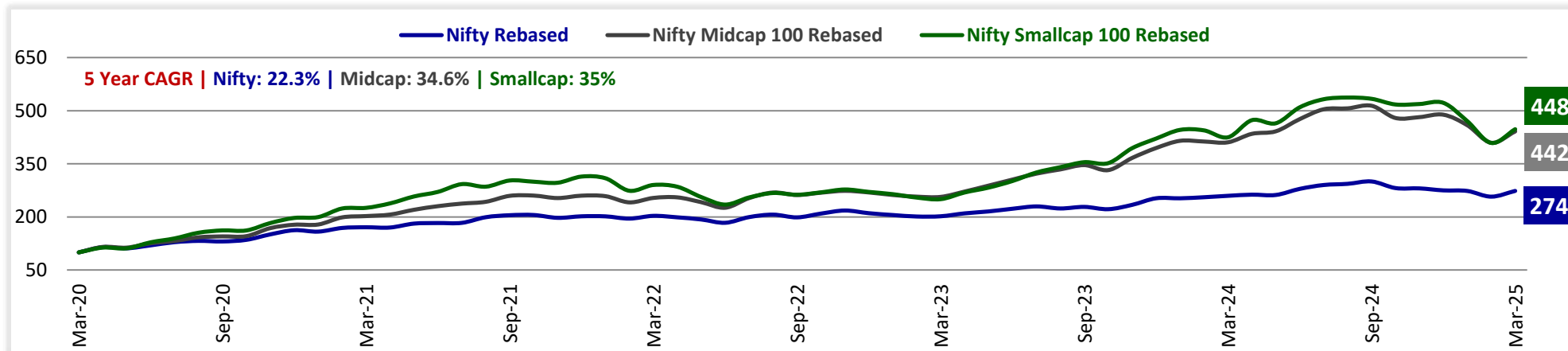


- During the last 12 months, midcaps have gained 7%, outperforming largecaps and smallcaps, which have risen 5% each. During the last five years, midcaps have significantly outperformed largecaps by 168%, while smallcaps have outperformed largecaps by 174%.

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

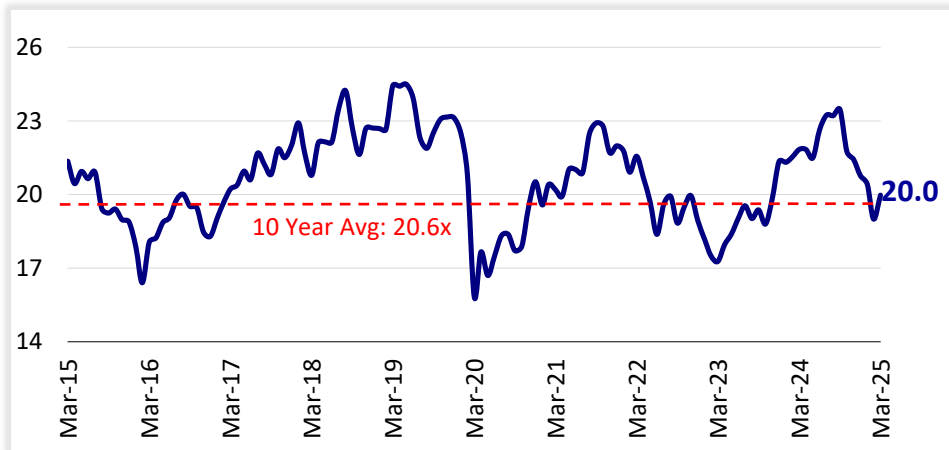


### Performance of midcaps and smallcaps vs. largecaps over the last five years

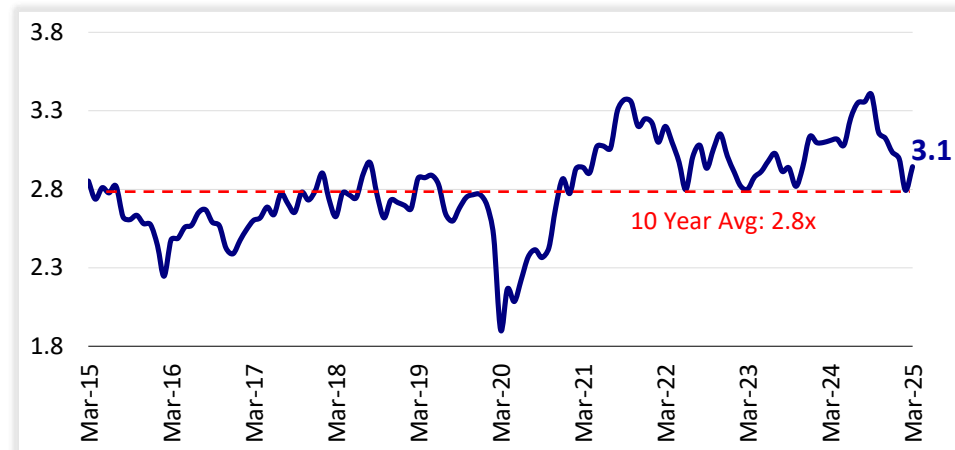


- The Nifty is trading at a 12-month forward P/E ratio of 20x, near its LPA of 20.6x (at a 3% discount). In contrast, its P/B of 3.1x represents a 8% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 23x, is near its LPA of 22.7x. At 3.4x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at a 10% premium).

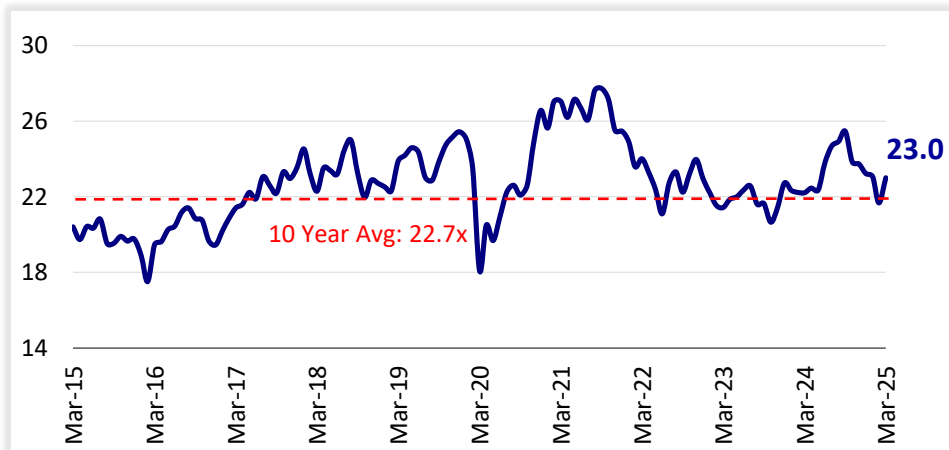
### 12-month forward Nifty P/E ratio (x)



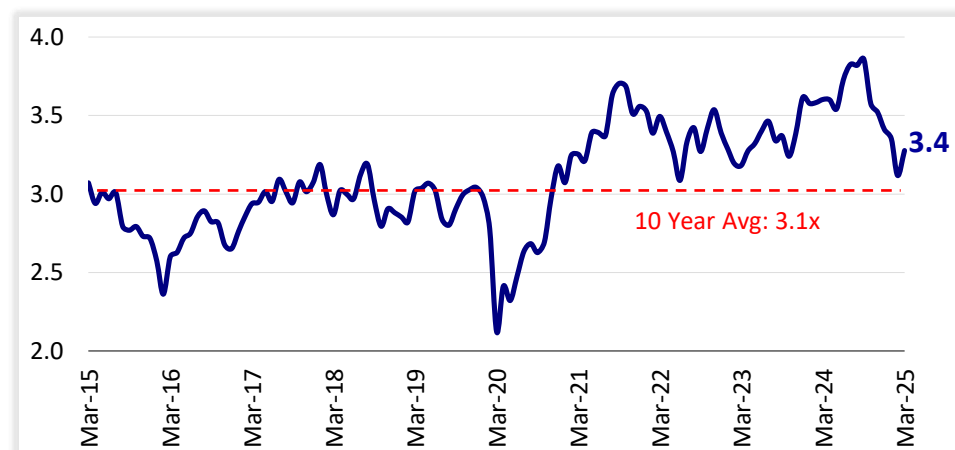
### 12-month forward Nifty P/B ratio (x)



### Trailing Nifty P/E ratio (x)

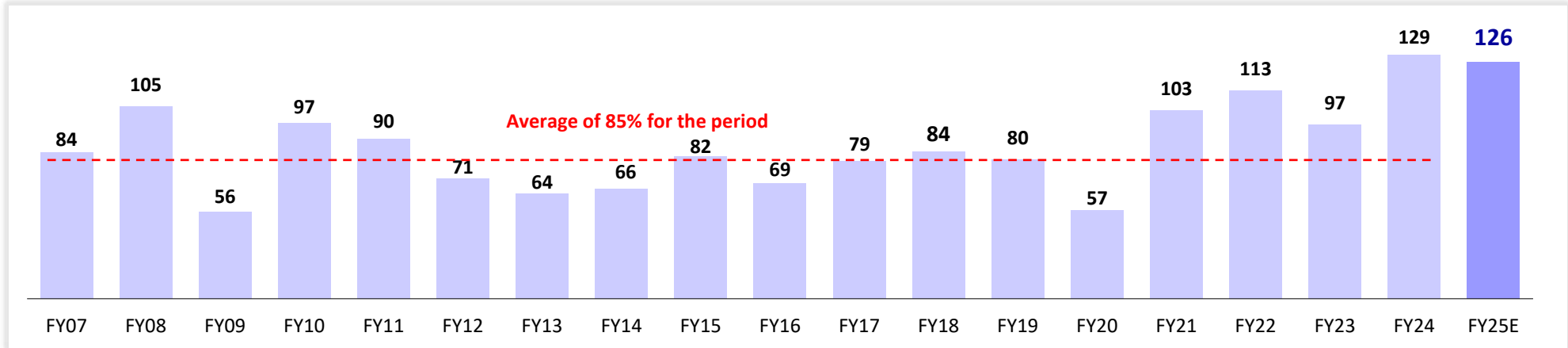


### Trailing Nifty P/B ratio (x)

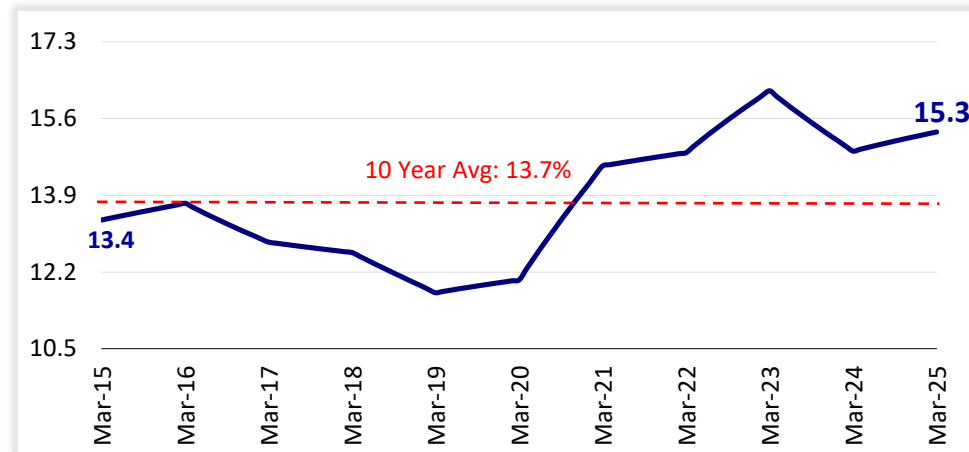


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24. It now stands at 126% of FY25E GDP (9.5% YoY), well above its long-term average of 85%.
- The Nifty is trading at a 12-month forward RoE of 15.3%, above its long-term average.

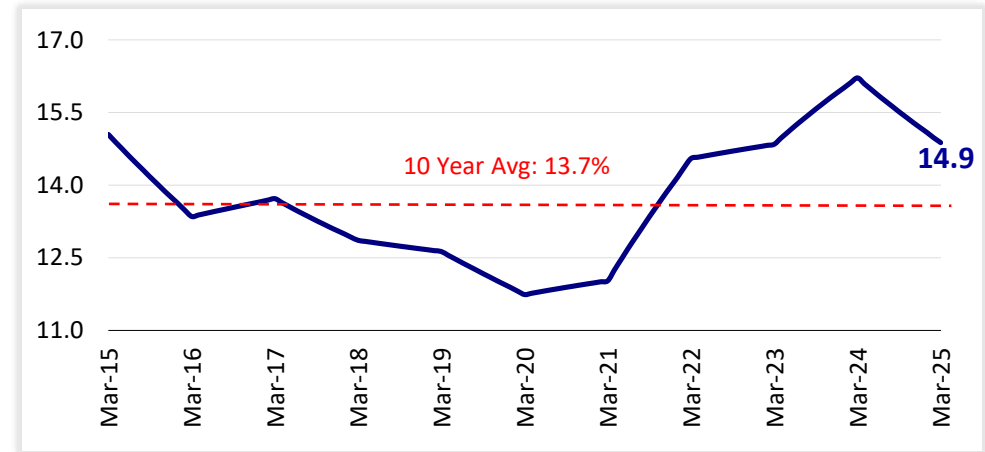
### India's market capitalization-to-GDP ratio (%)



### 12-month forward Nifty RoE (%)



### Trailing Nifty RoE (%)

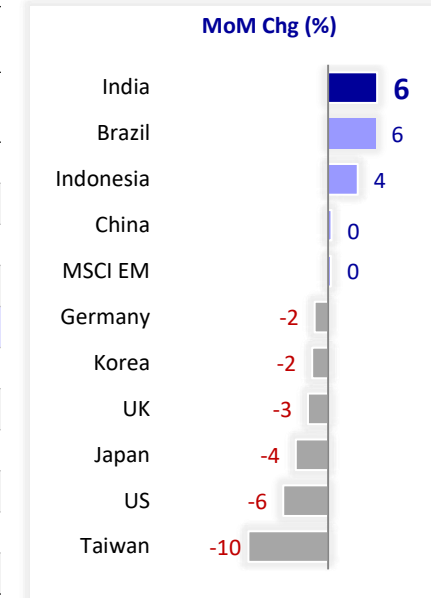


- Among the key global markets, India (+6%), Brazil (+6%), Indonesia (+4%), China (+0.4%), and MSCI EM (+0.4%) ended higher in local currency terms. Conversely, Taiwan (-10%), the US (-6%), Japan (-4%), the UK (-3%), Korea (-2%), and Germany (-2%) ended lower MoM in Mar'25.
- Indian equities have been trading at 20x FY26E earnings. The key markets continued to trade at a discount to India.

### India (Nifty) vs. other markets

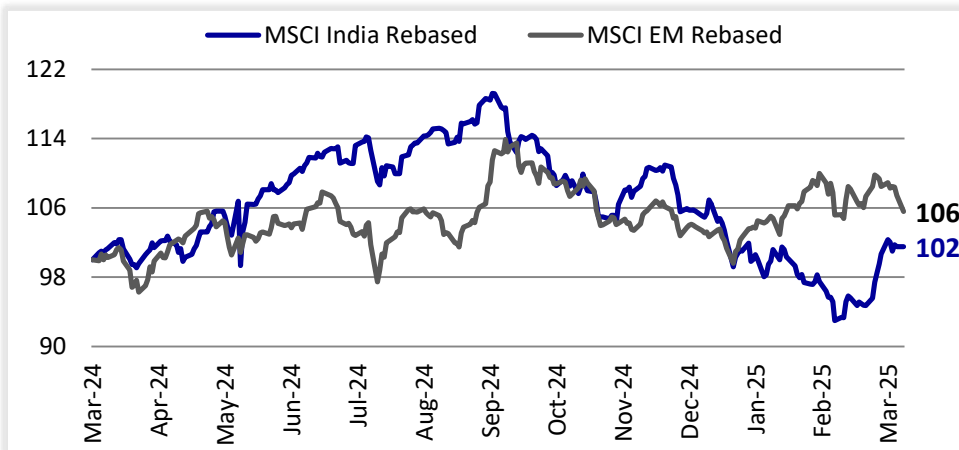
	Index Value	Mkt Cap (USD T)	CY25YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E
US	5,612	58.2	-5	-5	23.7	20.8	3	4	4.9	4.3	17.6	19.1
MSCI EM	1,101	21.4	2	2	13.8	12.4	-40	-38	1.7	1.7	11.7	13.3
China	3,336	10.3	0	0	15.9	13.8	-31	-31	1.4	1.1	8.7	9.3
Japan	35,618	6.4	-11	-6	18.7	18.2	-19	-9	1.9	1.7	10.2	9.5
<b>India</b>	<b>23,519</b>	<b>4.9</b>	<b>-1</b>	<b>0</b>	<b>23.0</b>	<b>20.0</b>			<b>3.8</b>	<b>3.3</b>	<b>16.2</b>	<b>14.2</b>
UK	8,583	3.3	5	8	12.5	12.3	-46	-38	2.0	1.9	9.9	14.2
Germany	22,163	2.7	11	16	16.7	15.2	-28	-24	2.0	1.7	9.1	10.7
Taiwan	20,696	2.2	-10	-11	18.7	14.6	-19	-27	2.2	2.3	12.0	15.5
Korea	2,481	1.6	3	3	11.6	8.9	-50	-55	0.9	0.9	7.0	9.6
Brazil	1,30,260	0.7	8	17	9.1	7.5	-60	-63	1.4	1.2	15.0	15.6
Indonesia	6,511	0.7	-8	-10	15.2	10.9	-34	-45	1.8	0.7	8.2	6.9

Source: Bloomberg/MOFSL

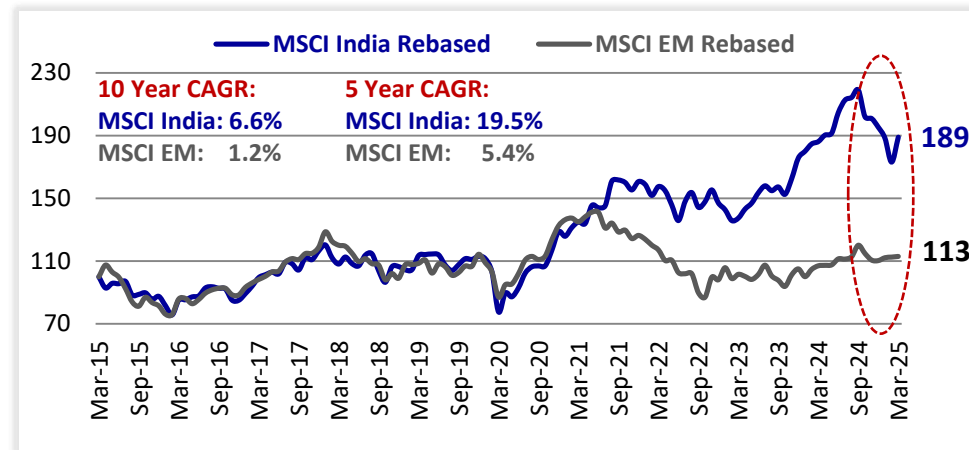


- Over the last 12 months in USD terms, the MSCI India Index (+2%) has underperformed the MSCI EM Index (+6%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 76%.
- In P/E terms, the MSCI India Index is trading at a 96% premium to the MSCI EM Index, above its historical average premium of 79%.

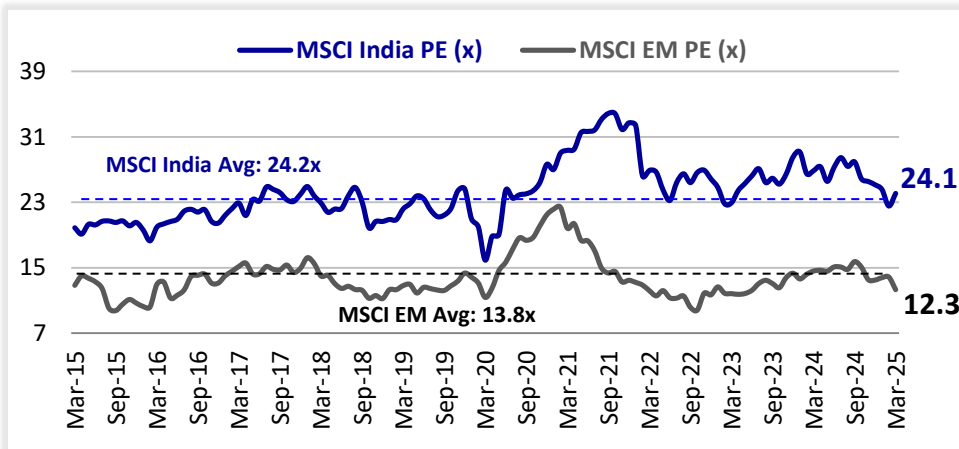
### Performance of MSCI EM vs. MSCI India over the last 12 months in USD



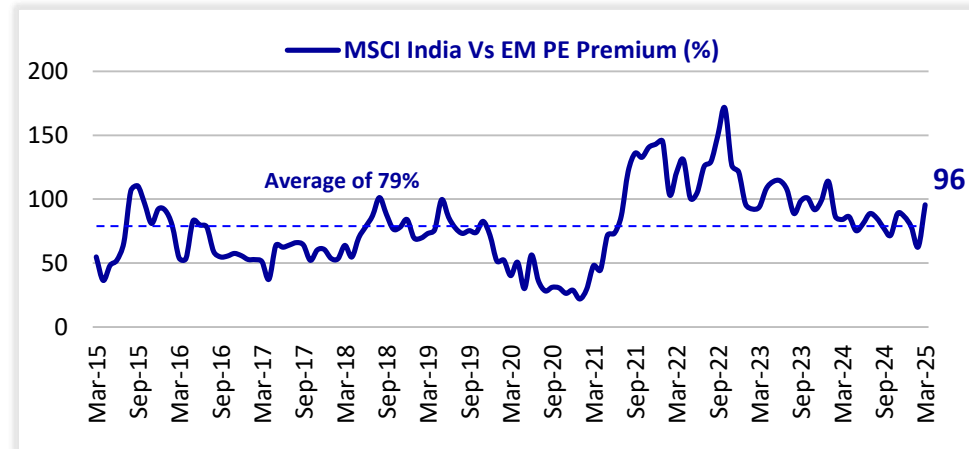
### MSCI India notably outperforms MSCI EM by 76% in the last 10 years



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



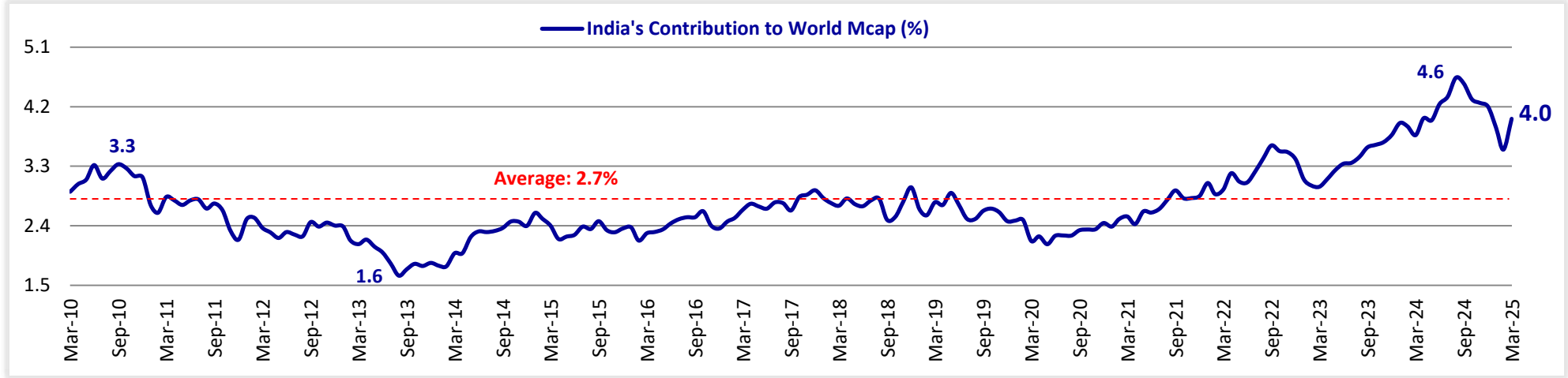
### In P/E terms, MSCI India trades at a premium (%) to MSCI EM



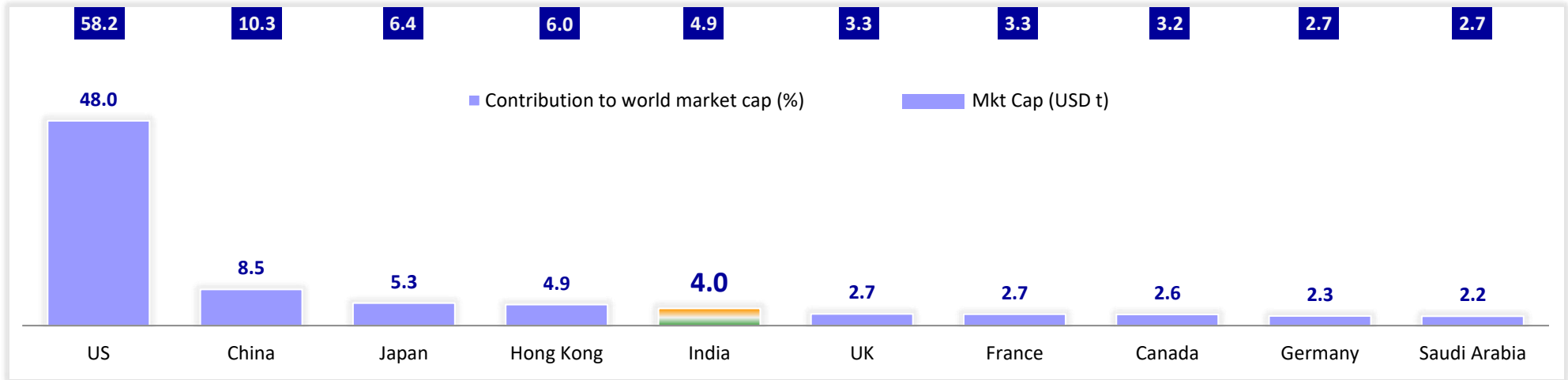
Source: Bloomberg

- India's share of the global market cap stood at 4.0% in Mar'25, after touching a 16-month low of 3.6% in Feb'25.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 83% of the global market cap as of Mar'25.

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



### Top 10 countries constituted 83% of the global market cap as of Mar'25

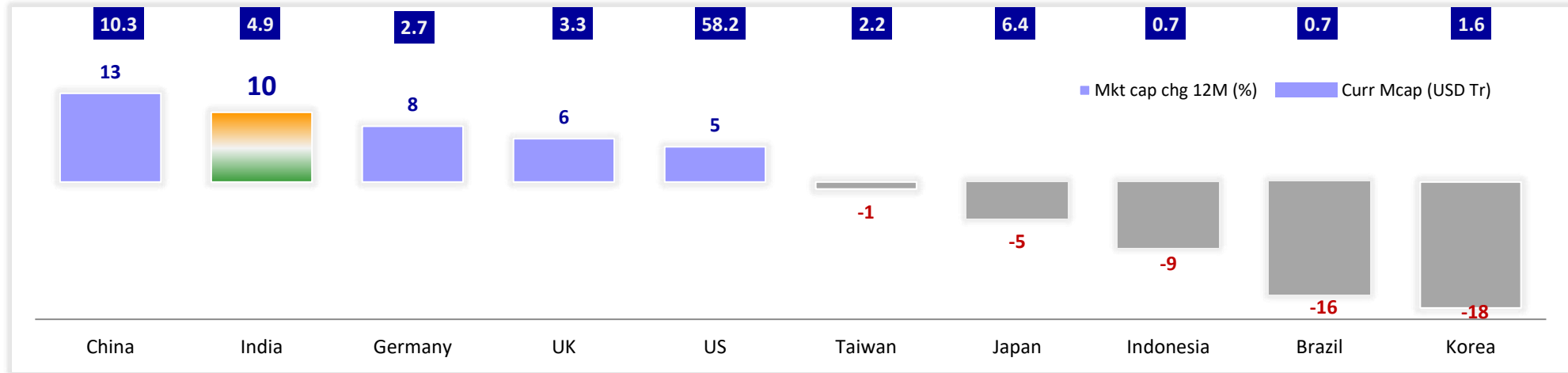


Source: Bloomberg

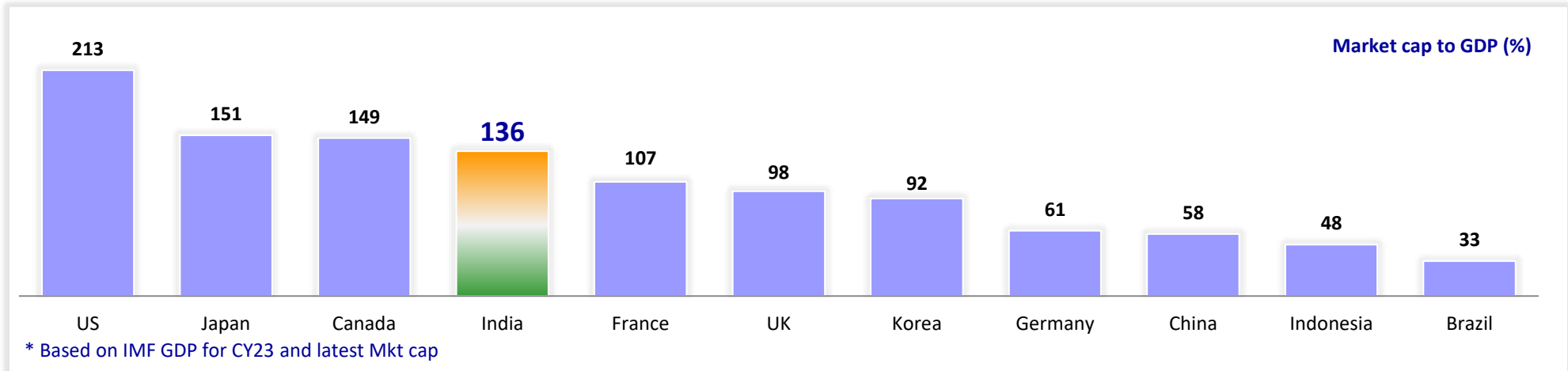


- Over the last 12 months, global market cap has risen 3.4% (USD3.9t), whereas India's market cap has increased 10.1%.
- Barring Korea, Brazil, Indonesia, Japan, and Taiwan, all key global markets have witnessed a rise in market cap over the last 12 months.

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



### Global market cap-to-GDP ratio (%)



Source: Bloomberg, IMFs

- In Mar'25, the Nifty Midcap 100 was up 7.8% vs. a 6.3% MoM rise for the Nifty-50.
- The best Nifty Midcap-100 performers in Mar'25 were: HPCL (+23%), Glenmark Pharma (+20%), Aditya Birla Capital (+18%), BSE (+18%), and Hindustan Zinc (+18%).

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	CY25YTD
HPCL	8.0	5.0	61	-60	-76	1.3	1.0	32	-56	-65	23	-12
Glenmark Pharma.	25.3	22.1	14	27	7	4.0	3.0	35	36	6	20	-4
Aditya Birla Cap	12.2	18.3	-34	-39	-11	1.4	1.8	-22	-51	-35	18	4
BSE	39.7	20.3	96	99	-1	17.6	3.5	408	497	23	18	3
Hindustan Zinc	14.8	9.1	64	-26	-56	9.4	4.2	124	219	50	18	4
Tata Comm	28.8	29.1	-1	44	41	12.7	24.3	-48	331	765	17	-7
Bharat Forge	35.8	44.5	-20	79	116	5.5	5.1	8	86	80	15	-10
Max Financial	67.9	59.6	14	240	189	1.8	2.5	-28	-39	-11	15	3
Apollo Tyres	15.3	14.8	4	-23	-28	1.3	1.1	25	-55	-62	14	-20
P I Industries	29.0	32.2	-10	45	56	4.4	5.8	-24	49	105	14	-7
L&T Finance Ltd	12.1	14.0	-13	-39	-32	1.4	1.4	-2	-54	-50	14	13
LIC Housing Fin.	5.9	8.4	-30	-70	-59	0.8	1.2	-33	-74	-59	13	-6
Escorts Kubota	31.6	19.1	65	58	-7	3.1	2.2	44	7	-22	13	-2
Biocon	83.6	88.9	-6	319	332	2.0	3.5	-43	-33	24	13	-6
Oil India	8.4	5.0	68	-58	-76	1.2	0.6	91	-60	-78	13	-10
IRB Infra.Devl.	18.9	17.2	10	-5	-16	1.3	1.1	19	-57	-62	4	-21
Persistent Sys	48.4	24.3	99	142	18	12.3	4.9	154	319	73	4	-15
Exide Inds.	25.4	20.7	23	27	1	2.0	2.2	-8	-31	-21	4	-13
Petronet LNG	10.0	9.9	2	-50	-52	2.1	2.2	-4	-30	-23	4	-15
Bandhan Bank	6.7	21.6	-69	-67	5	0.9	2.9	-70	-70	4	4	-8
Indus Towers	13.8	14.6	-5	-31	-29	2.5	2.8	-9	-14	-1	3	-2
Kalyan Jewellers	44.8	33.7	33	124	64	8.8	5.4	64	200	92	1	-39
UPL	13.9	14.0	-1	-31	-32	1.2	2.1	-43	-60	-27	1	27
Natl. Aluminium	12.5	7.9	58	-37	-61	1.6	0.9	85	-46	-69	-1	-17
Colgate-Palmoliv	40.9	37.2	10	105	81	28.0	22.7	23	851	708	-3	-11
Ashok Leyland	17.4	19.6	-11	-13	-5	5.0	4.0	24	71	44	-4	-7
Dixon Technolog.	75.7	58.8	29	279	186	22.6	13.5	67	669	381	-5	-27
AU Small Finance	14.3	28.2	-49	-29	37	2.1	4.0	-48	-29	42	-5	-4
IDFC First Bank	12.5	20.3	-39	-37	-1	1.0	1.3	-25	-67	-54	-6	-13
Sona BLW Precis.	43.1	68.0	-37	116	230	4.8	10.3	-53	63	265	-7	-22

- **Companies trading at a significant premium to their historical average:** Bharat Electronics (+222%), Power Grid Corp. (+103%), Grasim Industries (+75%), NTPC (+72%), and HCL Tech (+55%).
- **Companies trading at a significant discount to their historical average:** Dr. Reddy's Labs (-37%), Tata Motors (-36%), Apollo Hospitals (-32%), Maruti Suzuki (-24%), and Asian Paints (-15%).

### 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	23.9	17.1	40	20	-17	7.2	4.3	68	145	53
Eicher Motors	Auto	30.1	30.1	0	51	46	6.1	6.6	-8	106	136
Hero MotoCorp	Auto	15.1	15.4	-2	-24	-25	3.6	3.7	-2	22	30
Mahindra & Mahindra	Auto	21.4	17.8	20	7	-13	4.4	2.7	59	48	-2
Maruti Suzuki	Auto	22.5	29.7	-24	13	44	3.4	3.9	-12	17	39
Tata Motors	Auto	11.1	17.3	-36	-45	-16	1.9	2.1	-7	-34	-26
Axis Bank	BFSI - Pvt Banks	12.3	37.8	-68	-39	84	1.7	2.0	-14	-43	-30
HDFC Bank	BFSI - Pvt Banks	19.5	19.8	-1	-2	-4	2.5	3.0	-16	-14	7
ICICI Bank	BFSI - Pvt Banks	18.8	21.0	-11	-6	2	3.0	2.1	39	1	-24
IndusInd Bank	BFSI - Pvt Banks	6.6	18.4	-64	-67	-10	0.7	2.2	-69	-77	-20
Kotak Mahindra Bank	BFSI - Pvt Banks	19.8	26.0	-24	-1	26	2.5	3.3	-22	-14	16
State Bank	BFSI - PSU Banks	7.9	11.2	-29	-60	-46	1.3	1.1	16	-57	-62
Bajaj Finance	BFSI - NBFC	26.0	30.8	-16	30	50	4.7	5.2	-9	61	85
Shriram Finance	BFSI - NBFC	12.5	9.5	31	-38	-54	1.8	1.3	42	-38	-54
HDFC Life Ins	BFSI - Insurance	70.5	85.3	-17	253	314	2.3	4.0	-44	-22	44
SBI Life Ins	BFSI - Insurance	63.5	60.1	6	218	192	1.8	2.3	-22	-38	-17
Bharat Electronics	Capital Goods	38.6	12.0	222	93	-42	8.7	2.7	227	197	-5
Larsen & Toubro	Capital Goods	25.8	21.9	18	29	6	4.3	2.9	50	46	2
Grasim Inds	Cement	26.9	15.3	75	35	-25	3.1	1.8	70	7	-34
Ultratech Cement	Cement	39.3	34.3	15	97	67	4.3	3.5	24	48	25
Asian Paints	Consumer	46.5	54.4	-15	133	164	11.3	13.8	-18	285	391
Hind. Unilever	Consumer	45.8	49.3	-7	129	140	10.2	19.0	-46	247	576
ITC	Consumer	23.6	18.9	25	18	-8	6.5	4.5	42	119	61
Nestle India	Consumer	61.3	56.8	8	207	176	45.2	47.0	-4	1434	1574
Tata Consumer	Consumer	56.5	47.1	20	183	129	3.8	3.1	21	29	12

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	54.7	80.0	-32	174	289	9.3	6.9	34	214	146
Cipla	Healthcare	23.6	25.7	-8	18	25	3.3	3.2	2	11	13
Dr Reddy's Labs	Healthcare	15.4	24.2	-37	-23	18	2.5	3.3	-25	-17	17
Sun Pharma	Healthcare	29.2	27.9	5	46	36	4.8	3.7	31	64	31
Adani Ports	Logistics	20.2	18.2	11	1	-11	3.5	3.2	10	19	14
Coal India	Metals	5.8	5.6	4	-71	-73	2.0	2.5	-19	-31	-10
Hindalco	Metals	10.4	8.8	18	-48	-57	1.4	1.1	25	-52	-59
JSW Steel	Metals	17.2	15.7	9	-14	-24	2.7	1.8	51	-7	-35
Tata Steel	Metals	13.8	14.4	-4	-31	-30	2.2	1.1	93	-27	-60
ONGC	Oil & Gas	5.6	4.8	15	-72	-77	0.8	0.6	25	-74	-78
Reliance Inds.	Oil & Gas	20.9	17.6	19	5	-15	1.9	1.5	22	-37	-46
Titan Co	Retail	57.4	60.2	-5	187	192	17.7	15.1	17	502	438
Trent	Retail	86.5	89.5	-3	333	335	22.5	10.6	113	664	276
HCL Technologies	Technology	23.0	14.9	55	15	-28	6.5	3.5	84	120	25
Infosys	Technology	22.9	18.6	23	15	-9	7.3	5.2	42	150	84
TCS	Technology	24.0	21.8	10	20	6	12.8	9.3	38	336	231
Tech Mahindra	Technology	23.2	16.0	44	16	-22	4.5	2.8	58	52	1
Wipro	Technology	20.7	17.4	19	4	-16	3.7	2.9	27	24	2
Bharti Airtel	Telecom	38.7	40.3	-4	94	96	7.2	3.8	88	143	36
NTPC	Utilities	14.1	8.2	72	-30	-60	1.9	1.0	93	-37	-66
Power Grid Corp.	Utilities	15.4	7.6	103	-23	-63	2.7	1.3	106	-9	-54
<b>Nifty</b>		<b>20.0</b>	<b>20.6</b>	<b>-3</b>			<b>2.9</b>	<b>2.8</b>	<b>5</b>		

- The Capital Goods sector is trading at 30.9x one-year forward P/E, above its 10-year average of 28.9x (at a 7% premium), indicating a premium valuation. The premium in valuation has, however, corrected from the last six months peak due to lower-than-expected capex recovery & budget allocation and subdued ordering momentum. On a P/B basis, the sector is trading at 5.6x, a premium to its 10-year average multiple of 4.1x (37% premium).
- The Private Banks sector is currently trading at a P/B ratio of 2.2x, which has corrected from its historical average of 2.5x (13% discount). The loan growth has declined to 11.1%, while the growth is expected to sustain at 12% for FY26 amid continued higher CD ratio. Competition is intense among the banks to garner the deposits, thereby restraining credit growth for the banks.
- Technology is trading at a P/E ratio of 24x, at a 14% premium to its long-term average of 21.1x. The uncertain macroeconomic environment continues to weigh on IT services demand in 4QFY25, with discretionary spending recovery remaining gradual and no material change in client behavior. The expectation that discretionary spending would revive, particularly in verticals such as US Banking, Healthcare, and Hi-Tech —driven by expected rate cuts and supportive policy— has not materialized. This is due to the rising geopolitical/tariff risks and has introduced new uncertainties for enterprises in the US and Europe.

### Sector valuations at a glance

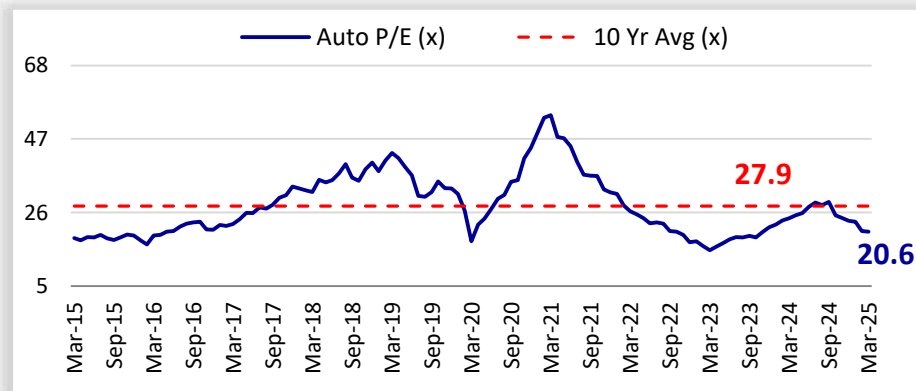
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	20.6	27.9	-26	36.6	19.1	3	34	3.5	3.5	2	4.1	2.9	20	23
Banks - Private	15.9	21.0	-24	26.3	15.8	-20	2	2.2	2.5	-13	2.8	2.2	-26	-10
Banks - PSU	6.1	10.2	-40	40.7	-20.4	-69	-54	1.0	0.9	12	1.1	0.6	-68	-70
NBFC	12.4	12.5	-1	14.8	10.2	-38	-40	1.9	1.8	6	2.2	1.5	-34	-35
Capital Goods	30.9	28.9	7	35.1	22.7	55	41	5.6	4.1	37	5.5	2.6	90	43
Cement	34.2	28.8	19	37.1	20.5	71	40	2.9	2.6	9	3.1	2.2	-2	-6
Chemicals	29.9	25.6	17	36.6	14.6	50	25	3.4	3.3	5	4.4	2.2	17	15
Consumer	38.7	42.1	-8	46.2	38.0	94	106	9.3	10.2	-9	11.1	9.4	216	266
Consumer Ex ITC	45.0	52.3	-14	59.2	45.5	125	155	10.4	13.1	-21	14.4	11.8	254	370
Cons. Durables	40.1	34.6	16	46.9	22.3	101	68	6.6	5.4	21	7.3	3.6	124	90
Healthcare	28.3	27.0	5	31.5	22.5	42	32	4.2	3.8	9	4.7	3.0	42	37
Infrastructure	15.6	12.1	29	20.0	4.2	-22	-41	1.2	1.2	2	1.7	0.7	-59	-58
Logistics	20.2	21.2	-5	25.4	17.1	1	3	3.4	3.3	1	4.1	2.6	15	19
Media	14.1	25.2	-44	29.6	20.7	-29	22	1.3	3.6	-65	5.3	1.8	-57	30
Metals	9.6	10.7	-10	14.1	7.3	-52	-48	1.9	1.6	19	2.0	1.2	-34	-43
Oil & Gas	12.6	12.6	0	15.7	9.6	-37	-39	1.4	1.5	-7	1.7	1.3	-54	-48
Oil & Gas Ex RIL	7.1	8.5	-17	11.3	5.7	-65	-59	0.9	1.2	-23	1.5	0.9	-69	-57
Real Estate	30.8	30.5	1	42.8	18.1	54	47	3.6	2.2	63	3.3	1.1	21	-24
Retail	67.4	84.4	-20	134.9	33.8	238	315	11.5	9.7	18	13.6	5.8	291	240
Technology	24.0	21.1	14	26.1	16.1	20	3	7.6	5.8	31	7.5	4.1	158	104
Telecom	Loss	85.0	-	317.8	-147.7		299	22.1	15.2	45	31.7	-1.2	0	307
Utilities	14.5	11.7	24	15.2	8.2	-28	-43	2.1	1.5	38	2.0	1.0	-30	-47



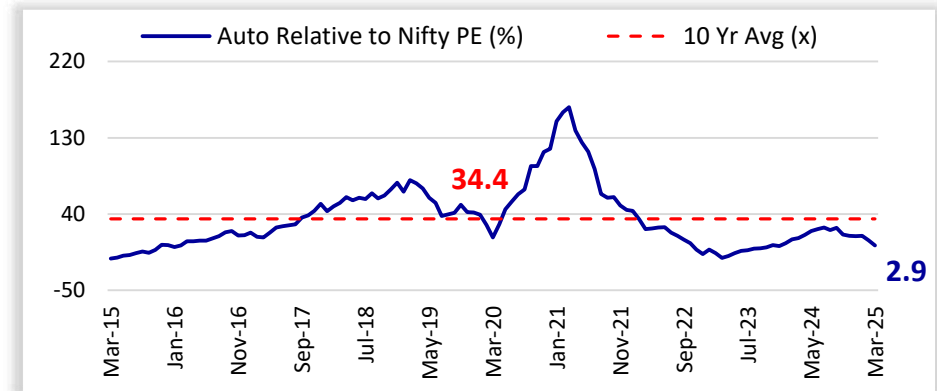
- The Auto sector is trading at a P/E of 20.6x, below its 10-year historical average of 27.9x (at a 26% discount). On a P/B basis, however, it is trading at a 2% premium to its 10-year average of 3.5x.
- Almost all the segments reported growth, with PVs, 2Ws, and tractors rising ~7%/19%/29% YoY, respectively, while CV growth remained flat.
- OEM volumes for PVs, 2Ws, and CVs were largely in line with expectations in Mar'25, while tractor volumes outperformed. For OEMs reported so far, Hyundai, RE, MM tractors, AL, TTMT, and Escorts exceeded our estimates, while other OEMs met expectations. We expect tractor demand to remain resilient in the near term. In FY25, MM outperformed peers within PVs; TVS within 2Ws; and VECV within CVs.



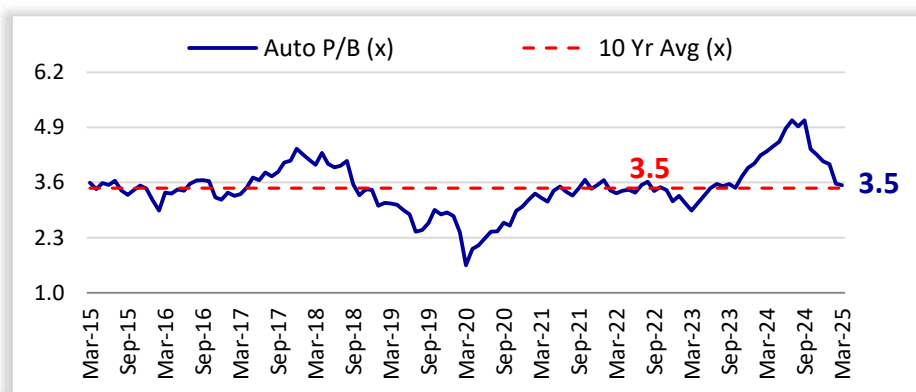
### 12-month forward Automobiles P/E (x)



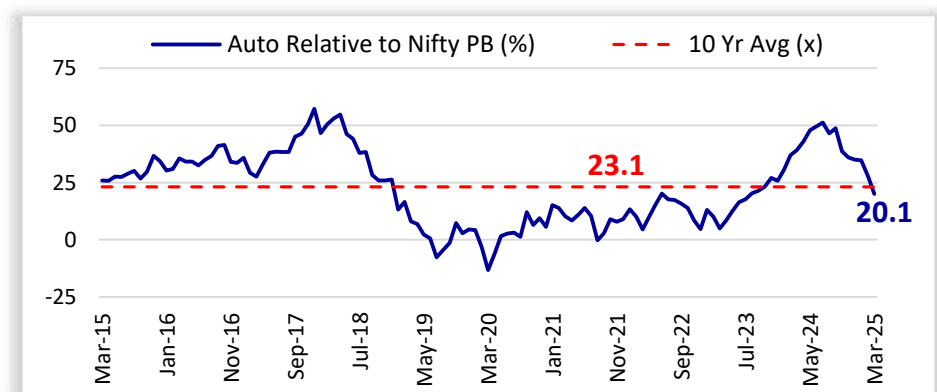
### Automobile P/E relative to Nifty P/E (%)



### 12-month forward Automobiles P/B (x)



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

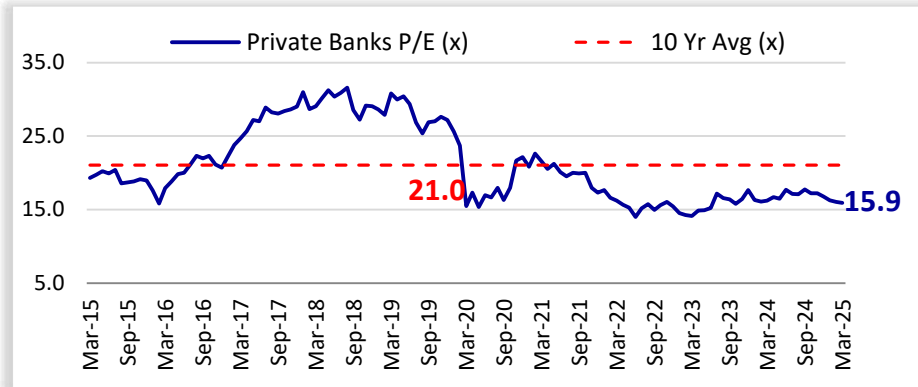




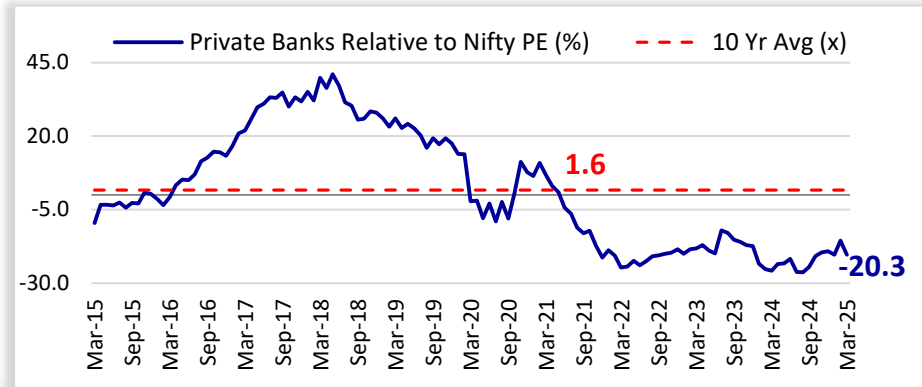


- The Private Banks sector is currently trading at a P/B ratio of 2.2x, which has corrected from its historical average of 2.5x (13% discount).
- Loan growth has declined to 11.1%, while the growth for FY26E is expected to sustain at 12%, amid continued higher CD ratio. The competition is higher among the banks to garner deposits, restraining credit growth for the banks.
- The current liquidity situation continues to remain tight, and given the absence of deposits, banks are even ready to garner deposits and higher rates. With rate cuts already beginning, the CoF pressure shall start to ease out from the 2HFY26.
- With 25bp rate cut in Feb'25, we expect further reductions in FY26. This would hurt banks' margins, with NIM likely to bottom out in 1HFY26.
- Asset quality trends in unsecured are expected to ease post-1HFY26, while the early trend of delinquencies is showing some signs of moderation for the banks. This shall result in peaking out of credit costs for banks in FY26. With regulations such as LCR and ECL being deferred, we believe credit costs will follow a normalized trajectory over FY26 at the least. However, banks with a higher contingency buffer are well positioned.

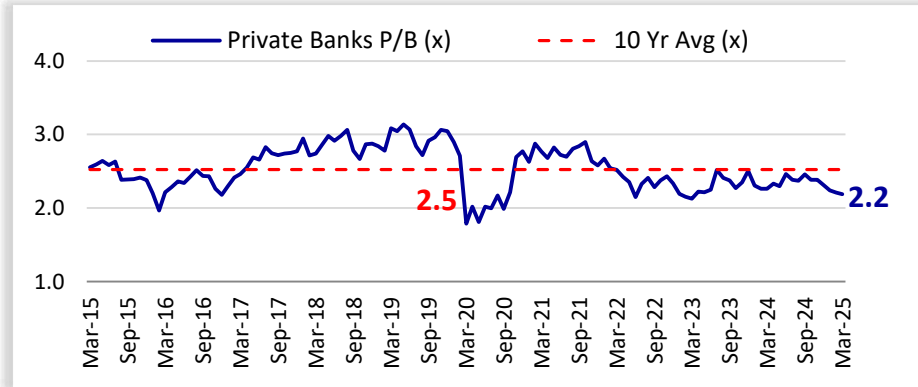
### 12-month forward Private Banks P/E (x)



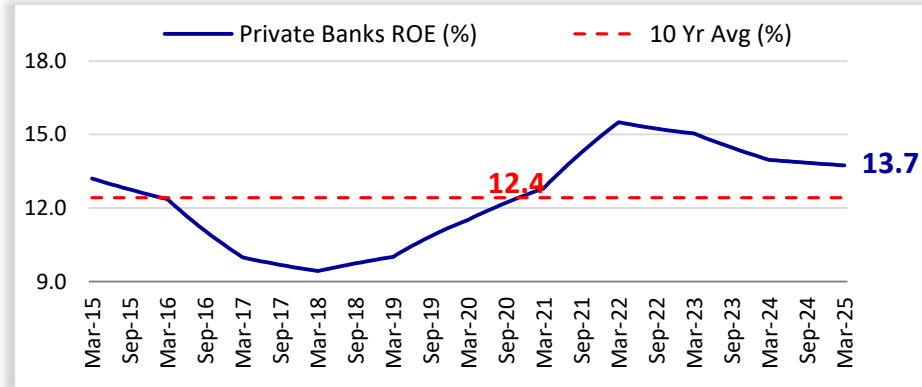
### Private Banks P/E relative to Nifty P/E (%)



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



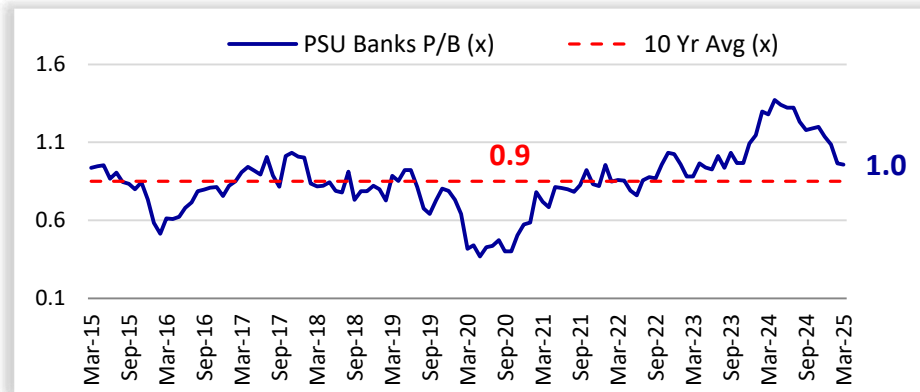
### Private Banks ROE (%)



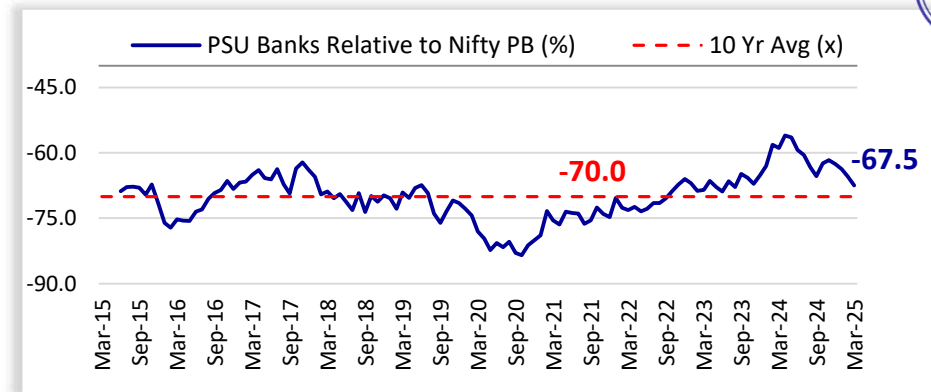


- The PSU banks sector has seen a correction from its peak and now trades at a P/B of 1x, at a marginal premium to the historical average of 0.9x.
- Systemic credit growth has moderated to ~11.1% and is now following a steady trend. CD ratio continues to be elevated at 80.5%, while incremental CD ratio too is higher at 86.8%.
- PSU banks have had a stronger profitability, more stable NIMs vs. private peers, and benign credit costs. Credit growth has been steady for most of the banks. The CD ratio for PSU banks is at an optimal range vs. private peers.
- With the initiation of repo rate cuts, PSU banks are expected to witness only a mild moderation in their NIMs. Their higher share of loans linked to the MCLR will act as a buffer, insulating them from significant margin compression.
- Asset quality for most PSU banks remains stronger compared to their private sector peers, with no immediate signs of stress. Banks have indicated a stable asset quality outlook, supported by healthy PCR. As a result, PSU banks are expected to deliver more stable earnings relative to private banks in FY26.

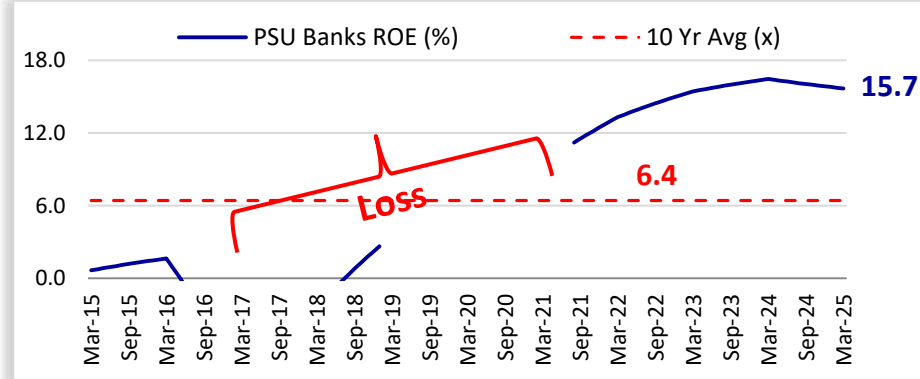
### 12-month forward PSU Banks P/B (x)



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



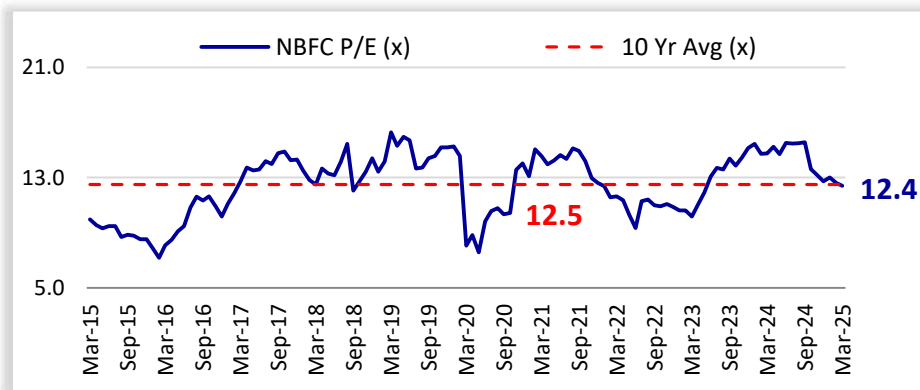
### PSU Banks ROE (%)



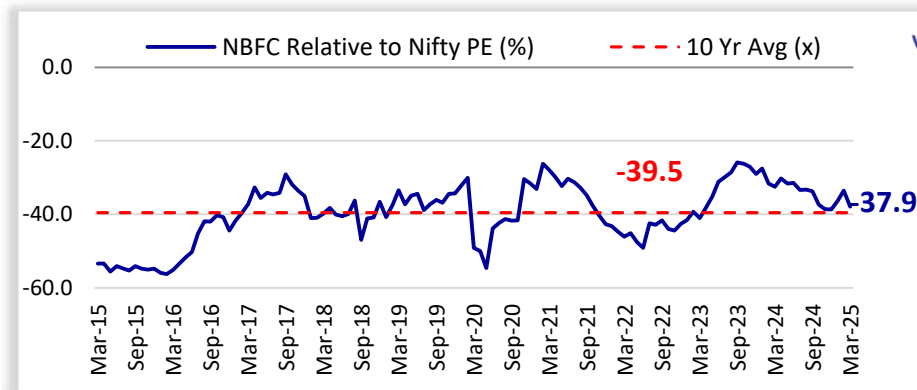


- The NBFC sector is trading at a P/B ratio of 1.9x, near to its long-term average of 1.8x.
- The recent ~25bp repo rate cut could potentially lead large HFCs to exhibit a transitory NIM contraction owing to the pressure on yields from higher competitive intensity. Vehicle financiers are set to benefit further and remain the preferred play, with another ~25bp rate cut expected in Apr'25.
- MFIs continued to exhibit asset quality stress, primarily due to customer overleveraging, and disruption from the Karnataka ordinance will further delay normalization in the sector. MFIN guardrails 2.0 with three lender capping is expected to be implemented from Apr'25. While MFIs reported early green shoots and improved collection efficiency in Jan-Mar'25, we expect normalization in the MFI sector only in 2HFY26.
- Demand for gold loans remained strong due to higher gold prices and lower availability of unsecured personal and MFI loans. The gold lenders are expected to deliver healthy loan growth without any associated trade-off in margins.
- The RBI has restored risk weights on bank term loans to NBFCs based on external ratings, effective 1<sup>st</sup> Apr'25. This reduction in risk weights is sentimentally positive for the NBFC sector but will not result in any significant decline in cost of borrowings (CoB) for the NBFCs.

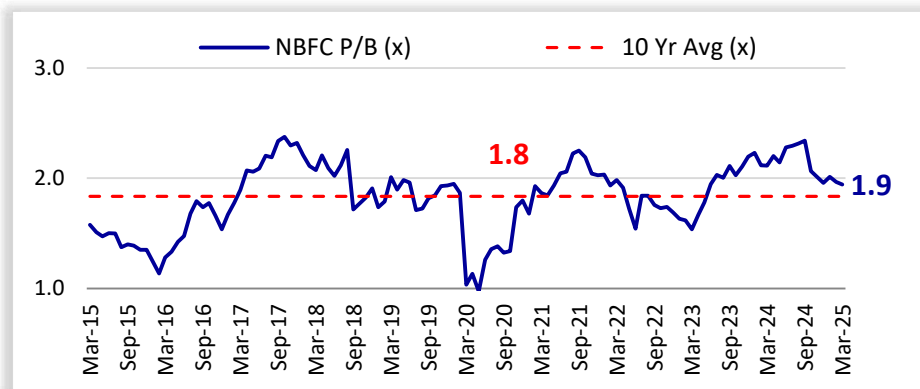
### 12-month forward NBFC P/E (x)



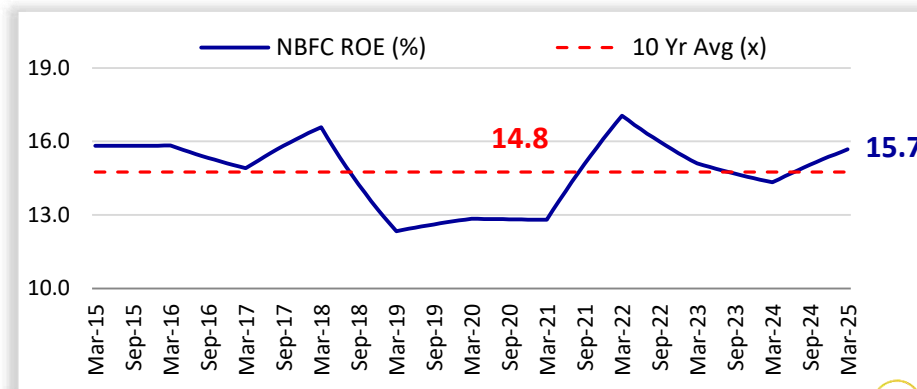
### NBFC P/E relative to Nifty P/E (%)



### 12-month forward NBFC P/B (x)



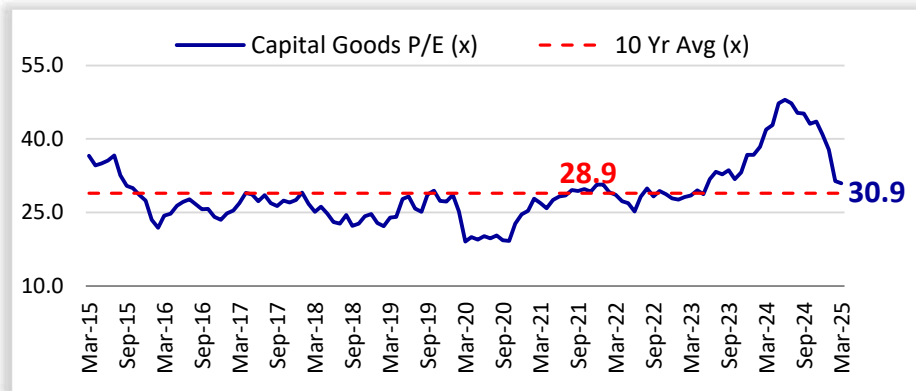
### NBFC ROE (%)



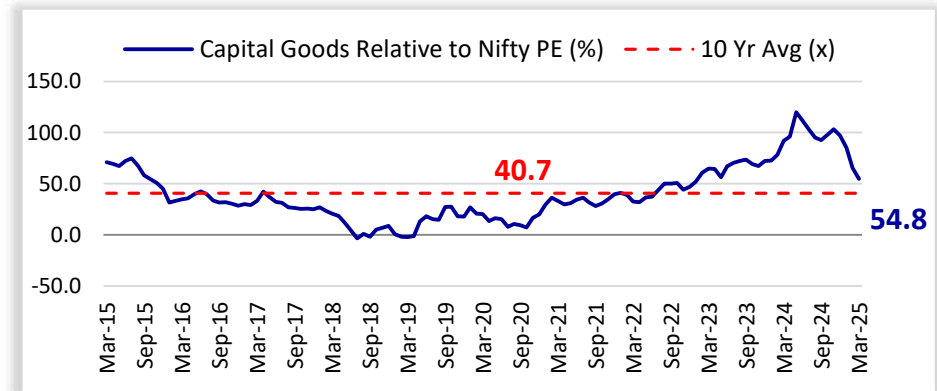


- The Capital Goods sector is trading at 30.9x one-year forward P/E, above its 10-year average of 28.9x (at a 7% premium), indicating a premium valuation. The premium in valuation has, however, corrected from the last six months peak due to lower-than-expected capex recovery & budget allocation and subdued ordering momentum.
- On a P/B basis, the sector is trading at 5.6x, a premium to its 10-year average multiple of 4.1x (37% premium).
- While slowdown in government and core private sector-related ordering has persisted, macro drivers remain strong from emerging sectors such as power T&D, renewables, electronics, data centers, and EVs, et al. Conversely, the traditional sectors such as metals, cement, railways, and defense have been sluggish. The Union Budget's lower-than-expected capex allocation is likely to impact order inflows for industrial stocks and, consequently, revenue growth. We believe it would be prudent to have a selective approach towards the sector, focusing on players capable of coming through near-term volatility.

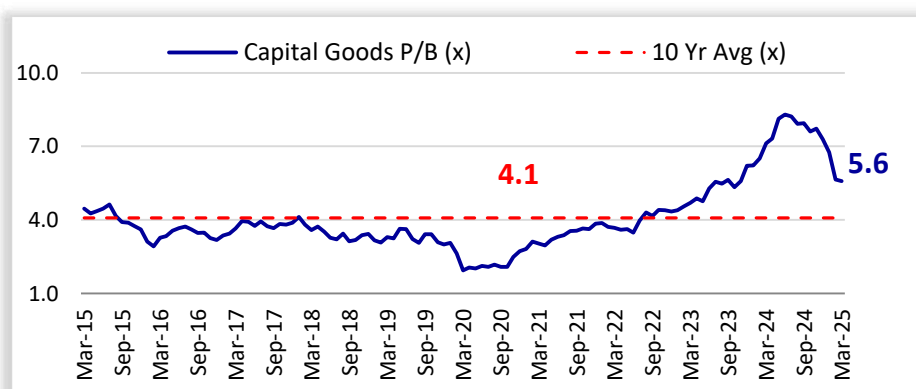
### 12-month forward Capital Goods P/E (x)



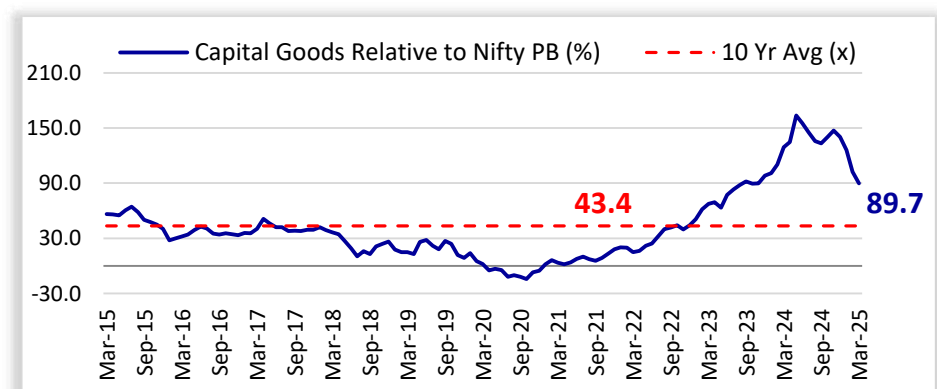
### Capital Goods P/E relative to Nifty P/E (%)



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



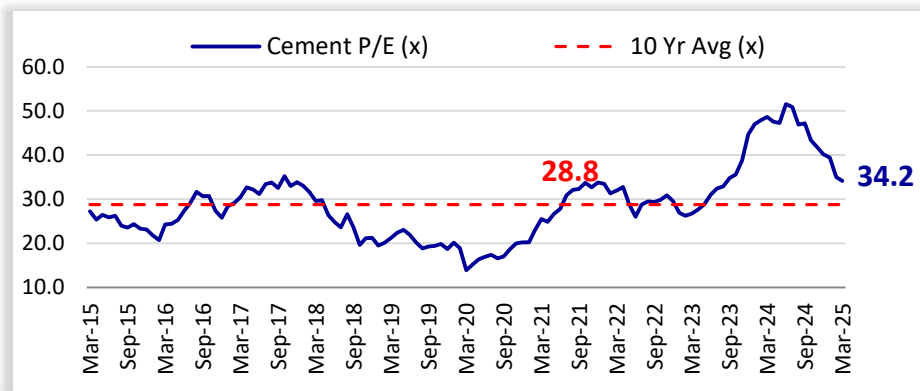
### Capital Goods P/B relative to Nifty P/B (%)



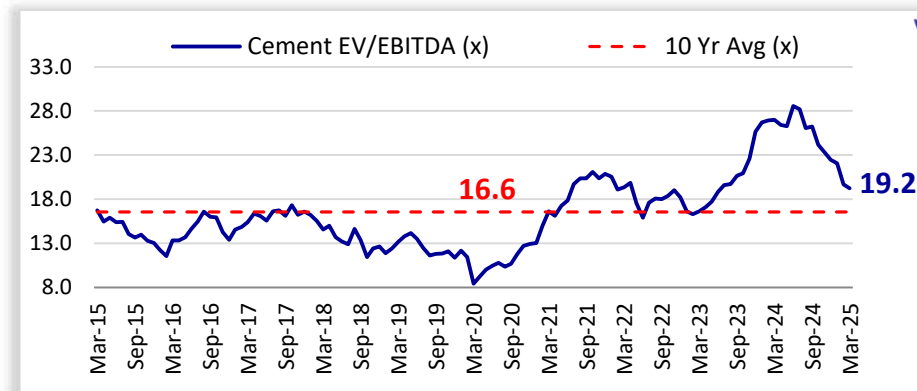


- The Cement sector is trading at a one-year forward EV/EBITDA of 19.2x, at a 16% premium to its historical average of 16.6x.
- Cement demand has improved in 4QFY25, fueled by a pick-up in government capex activities and the real estate sector. We expect industry demand growth of 5-7% YoY in 4Q on a high base of last year.
- Cement prices remained stable during the month; albeit, there are expectations of price increases in Apr'25. We believe that the average cement price was up ~5% QoQ in the West, followed by ~2-3% price increase in the North, East, and Central markets, while prices dropped ~2% QoQ in the South during 4QFY25.
- Domestic pet coke price increased 8% MoM, while average imported pet coke and the US coal price rose 2-4% MoM in Mar'25. In contrast, the average South African coal price was down ~7% in Mar'25. Based on the current fuel price, the average coal cost should rise ~INR70/t in 1QFY26.

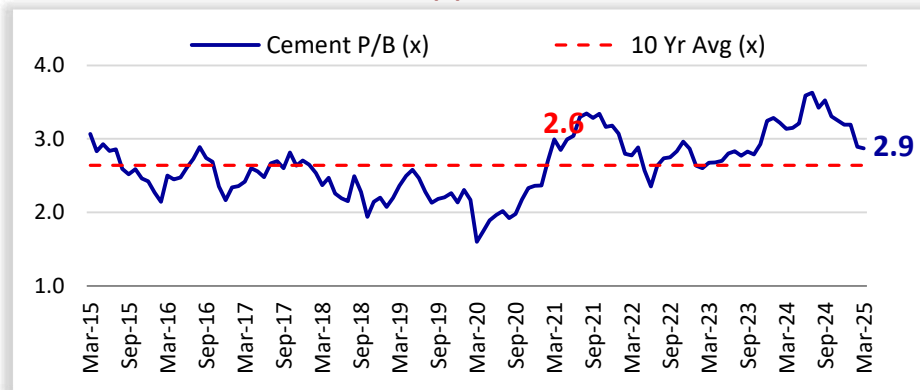
### 12-month forward Cement P/E (x)



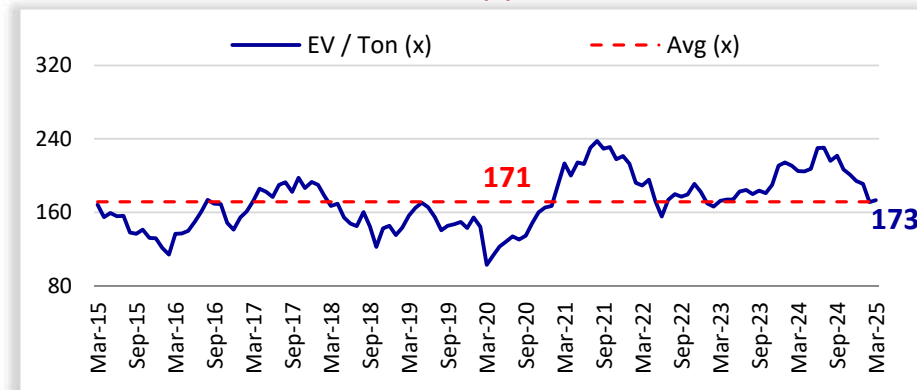
### 12-month forward Cement EV/EBITDA (x)



### 12-month forward Cement P/B (x)



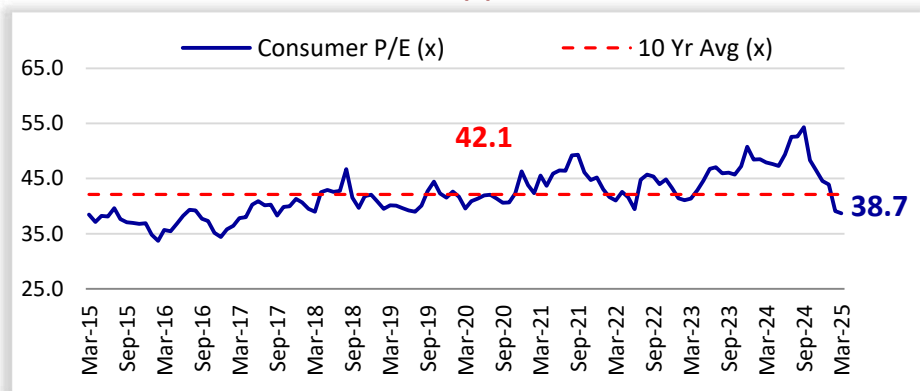
### 12-month forward Cement EV/Ton (x)



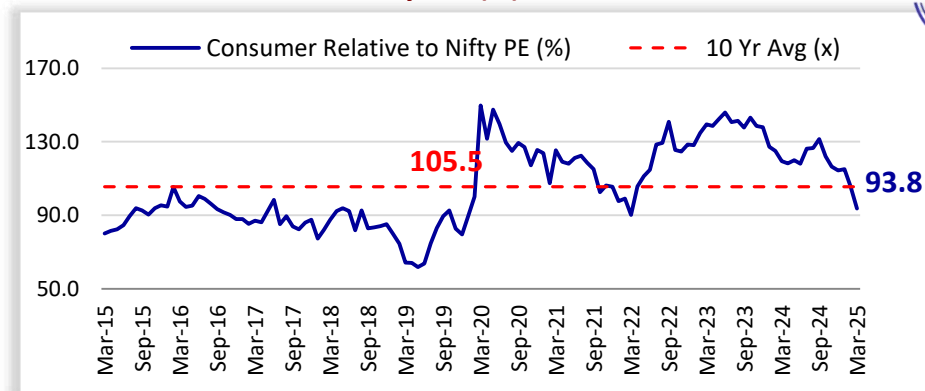


- The Consumer sector's P/E, at 38.7x, is at a discount to its 10-year average of 42.1x. Its P/B stands at 9.3x, at a 9% discount to its historical average of 10.2x.
- Demand trends remain steady, with rural demand witnessing a gradual recovery, while urban consumption is reeling under pressure.
- There is pressure on margins due to high food inflation and a rise in palm oil prices. However, companies are taking price hikes to offset the impact.
- The companies are focusing on new innovations and premiumization to drive value growth.

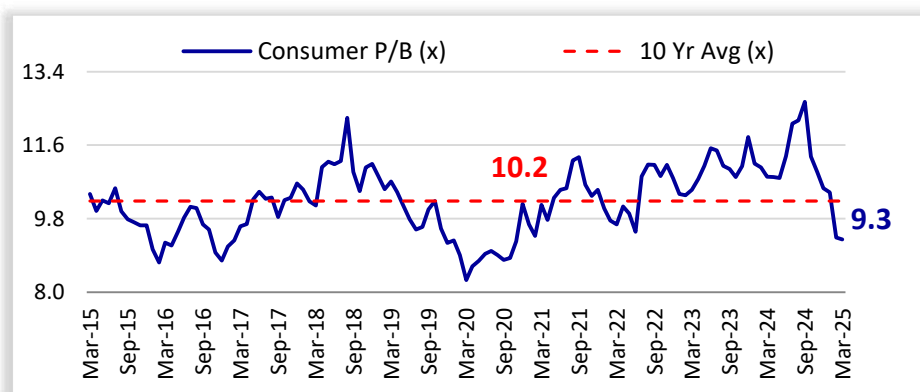
### 12-month forward Consumer P/E (x)



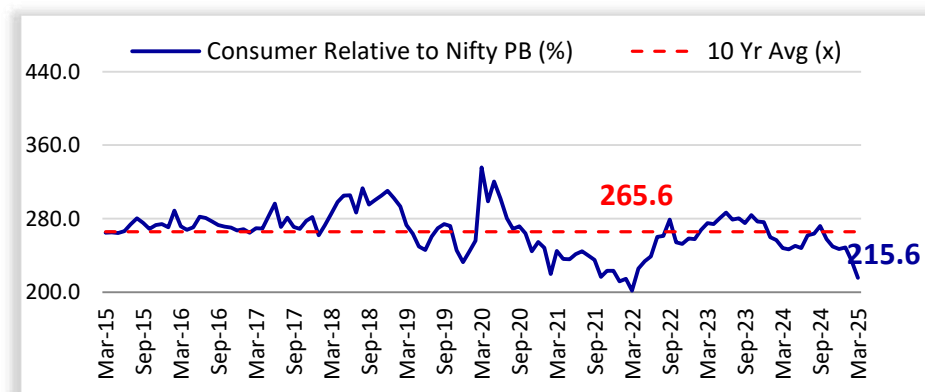
### Consumer P/E relative to Nifty P/E (%)



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



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

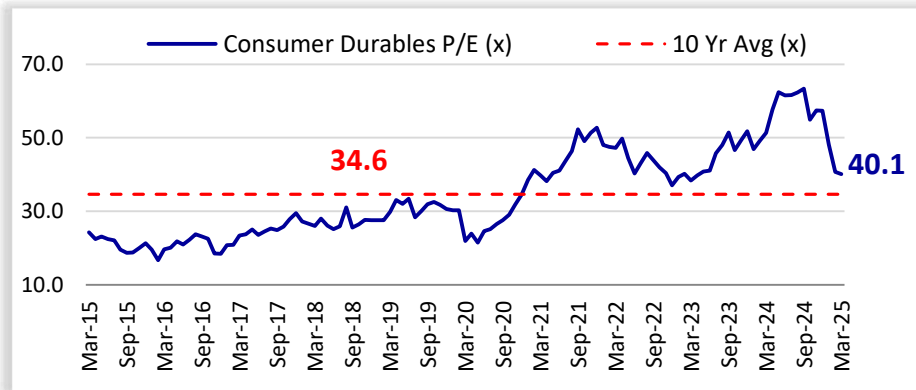




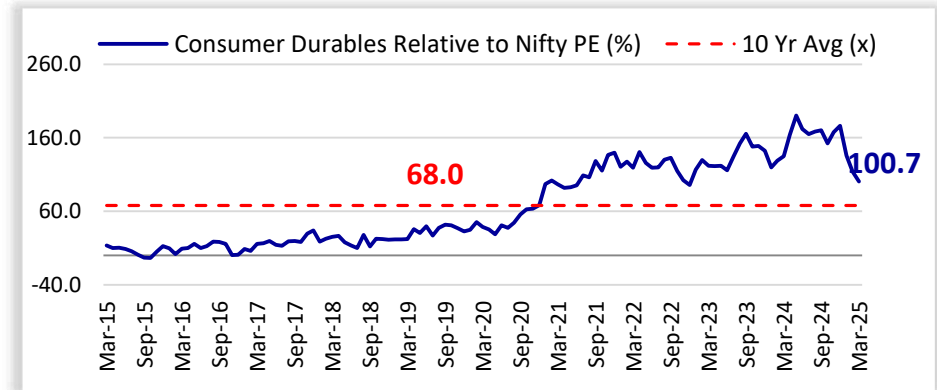


- The Consumer Durables sector trades at a one-year forward P/E multiple of 40.1x, at a 16% premium to its 10-year average P/E of 34.6x.
- On a P/B basis, the sector trades at 6.6x at a 21% premium to its 10-year average multiple of 5.4x.
- Inventory built up of RACs for the summer season has started on a strong note, and secondary sales too have picked up in the West and South regions. Companies are expecting strong demand growth following a better summer season in CY24. There have been cost increases due to INR depreciation and compressor sourcing from alternate channels for a few companies; but increased cost has not been passed on to consumers as companies are trying to improve their market share and control costs through value engineering/efficiency improvements.
- The demand for cables remains strong, led by a pick-up in government capex, while wire demand too has improved due to a recovery in real estate activities and higher copper prices, which have resulted in inventory stocking.

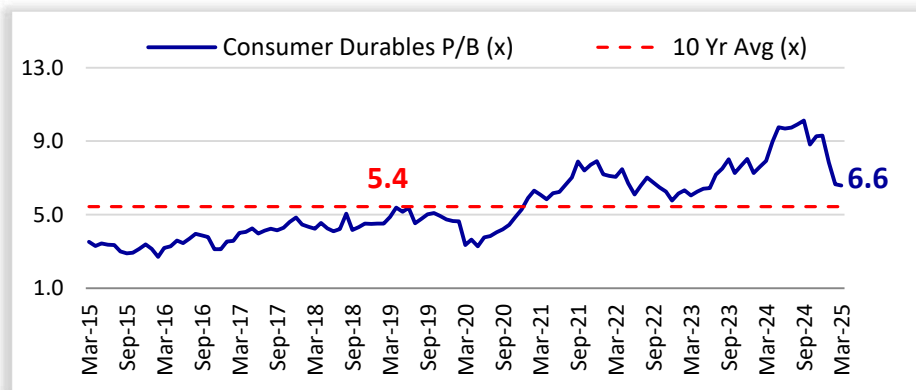
### 12-month forward Consumer Durables P/E (x)



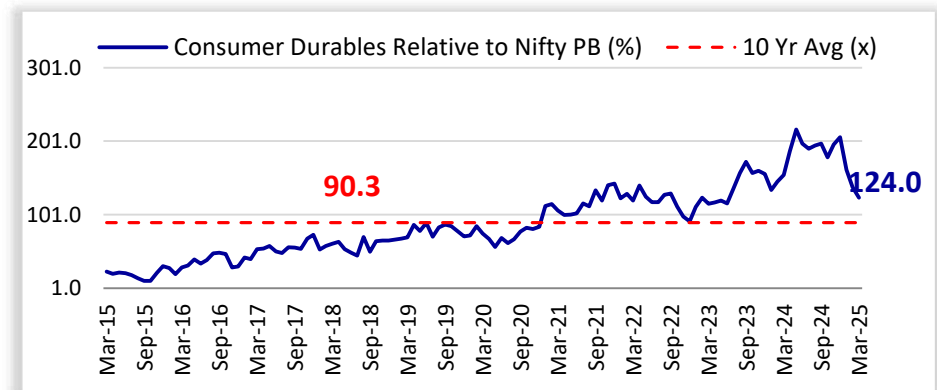
### Consumer Durables P/E relative to Nifty P/E (%)



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



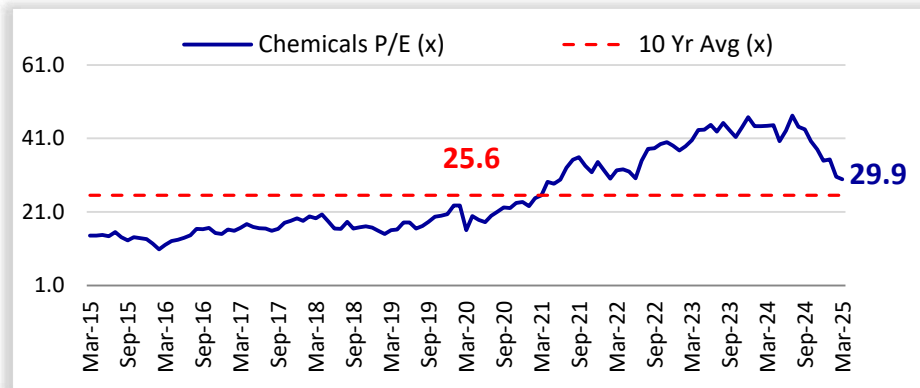
### Consumer Durables P/B relative to Nifty P/B (%)



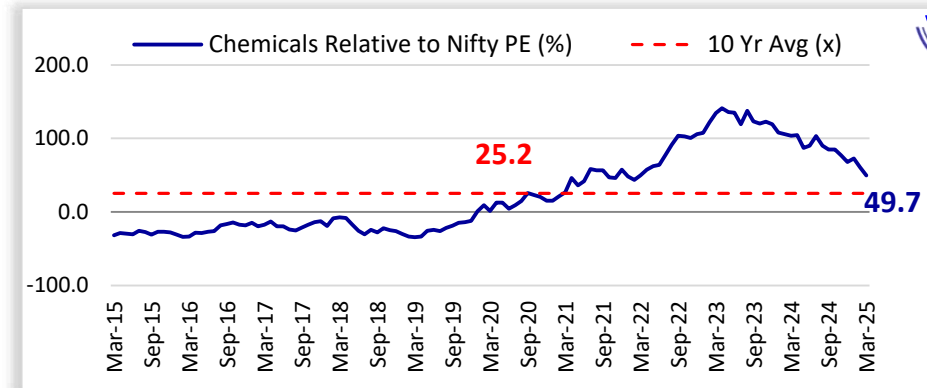


- The sector is trading at a P/B of 3.4x (at a 5% premium) and a P/E of 29.9x (17% premium) vs. its historical average of 3.3x and 25.6x, respectively.
- Brent crude oil price averaged USD71.2/bbl in Mar'25 (vs. USD75.7/bbl in Feb'25). It decreased ~6% MoM but declined ~1% on a YoY basis.
- Toluene/Benzene prices decreased 11%/8% MoM, while Butadiene prices decreased 6% MoM. Propylene prices were down 2% MoM, while Styrene prices dipped 6% MoM. Acetonitrile price decreased 1% MoM, while Methanol price increased 7% MoM. Phenol/Acetone prices rose 6% MoM each. IPA price dipped 1% MoM, while Aniline price was flat MoM. Acetic Acid price rose 4% MoM.
- Crude prices fell due to an increase in output by OPEC + from Apr and worries that the US tariff could hurt global economic growth and oil demand.

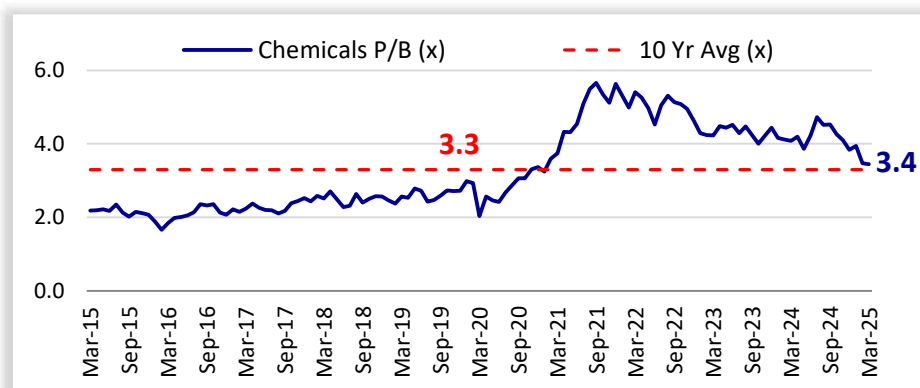
### 12-month forward Chemicals P/E (x)



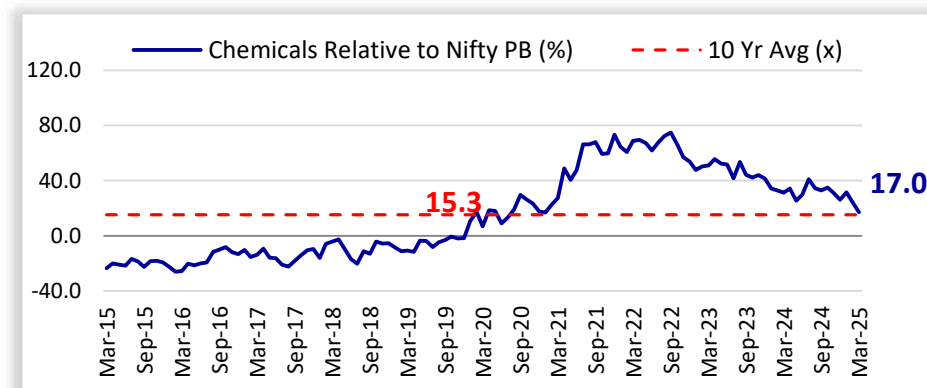
### Chemicals P/E relative to Nifty P/E (%)



### 12-month forward Chemicals P/B (x)



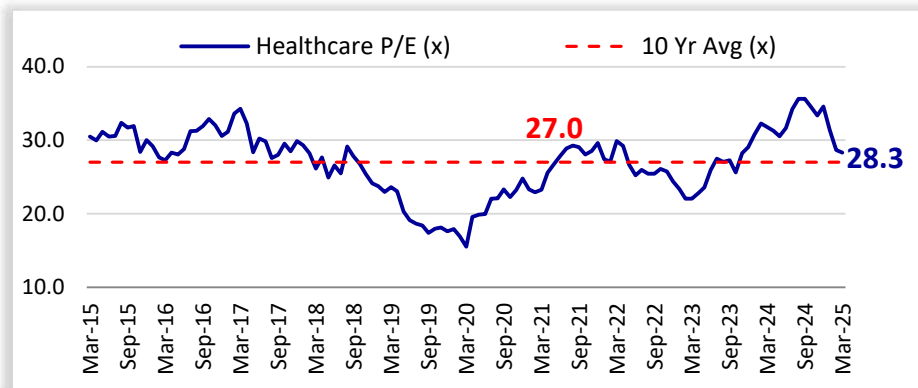
### Chemicals P/B relative to Nifty P/B (%)



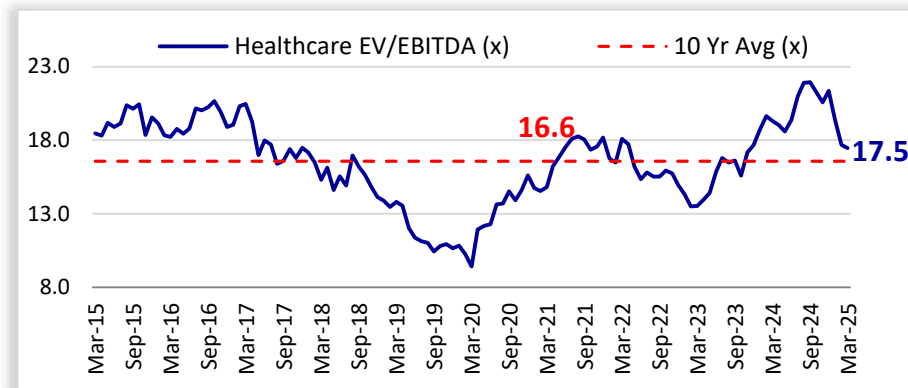


- The Healthcare sector's valuation has seen a deterioration in 12M fwd P/E multiple to 28.3x from the peak of 35.7x in Sep'24.
- Given that it is a US export-oriented sector, there has been volatility on the outlook due to limited clarity on the US tariff-related aspects.
- Further, the seasonality in acute therapies continues to remain unfavorable, affecting overall growth in the domestic formulation segment. Interestingly, the chronic therapies are sustainably outperforming acute therapies, driving overall growth for the India Pharma market.
- The US generic outlook remains a mixed bag, with certain niche products likely to face competition, while raw material prices are soft due to higher inventory at the industry level. Companies continue to invest in building a limited competition product pipeline and remain on track as per the USFDA guideline from a compliance perspective.
- The hospital outlook is also a bit moderate, as unfavorable seasonality is adversely affecting the medical mix of the business.

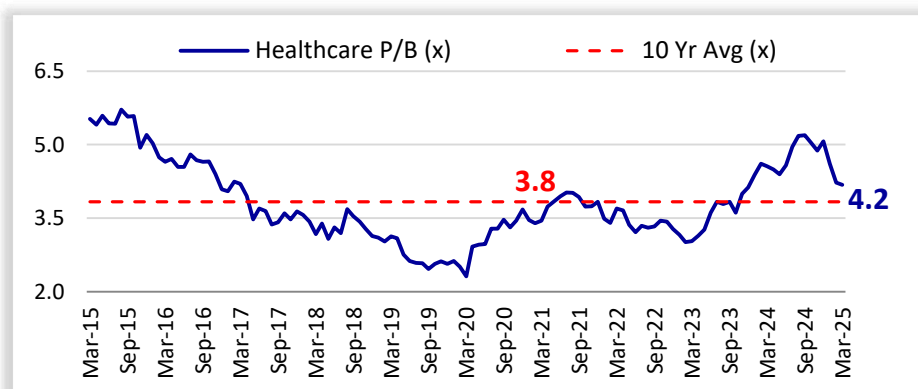
### 12-month forward Healthcare P/E (x)



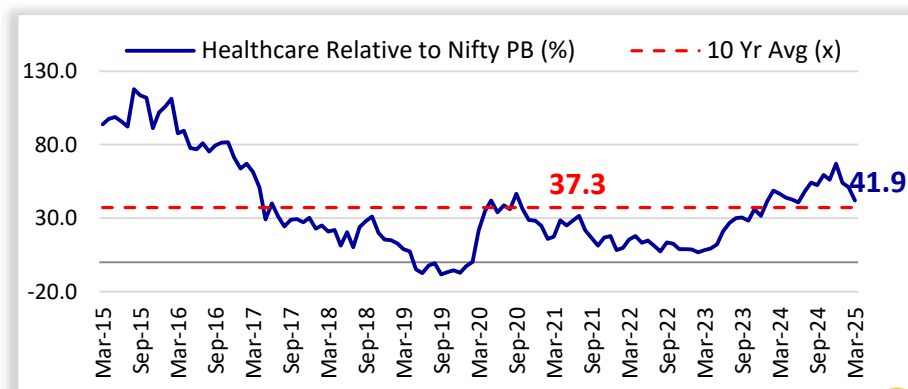
### 12-month forward Healthcare EV/EBITDA (x)



### 12-month forward Healthcare P/B (x)



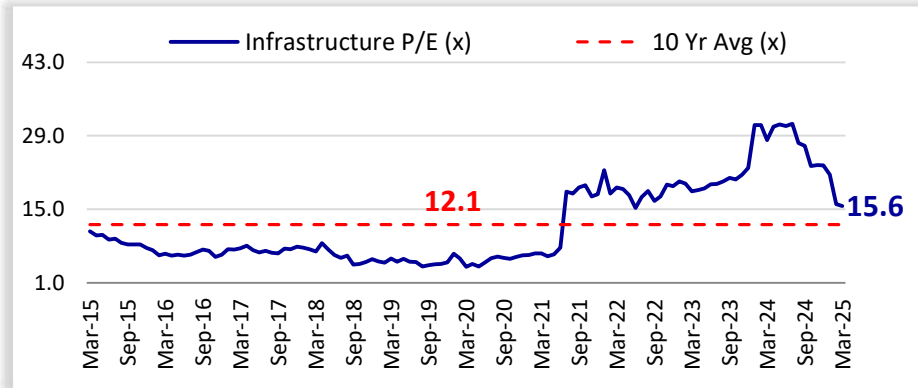
### Healthcare P/B relative to Nifty P/B (%)



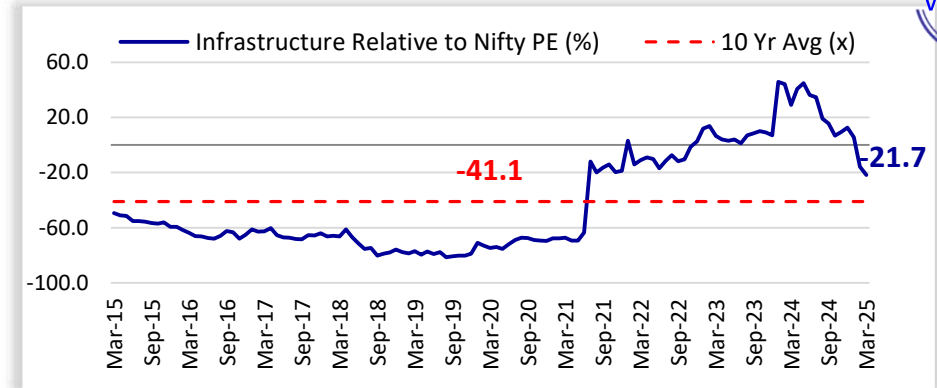


- The Infrastructure sector is trading at a P/B of 1.2x, at par with its long-term historical average.
- NHAI's project awarding picked up in 4QFY25, with ~900km being awarded during the period. However, awarding in FY25 has been sluggish, with ~3,200km being awarded (the target at the beginning of FY25 was 5,000km). Muted awarding activity by NHAI in FY25 and fierce competition in NHAI projects from new and inexperienced players have hit order inflows for large players. Project awarding and an uptick in execution are expected to pick up only from FY26.
- Toll collections improved ~11% MoM in Feb'25 at INR66b, with a daily run rate of ~INR2.4b (up 10.5% MoM).

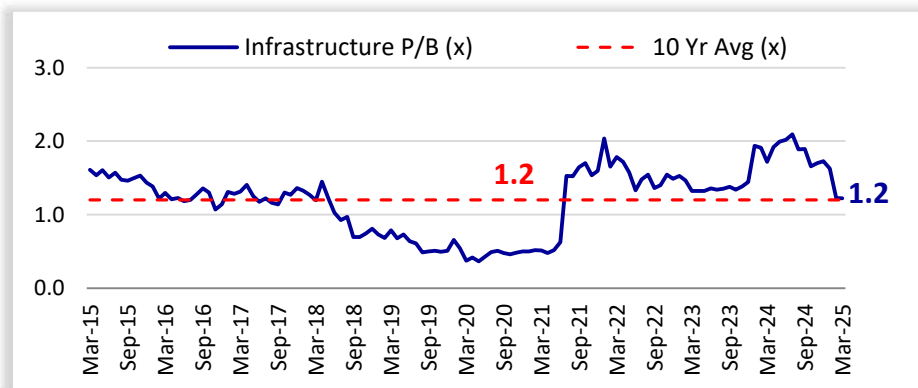
### 12-month forward Infrastructure P/E (x)



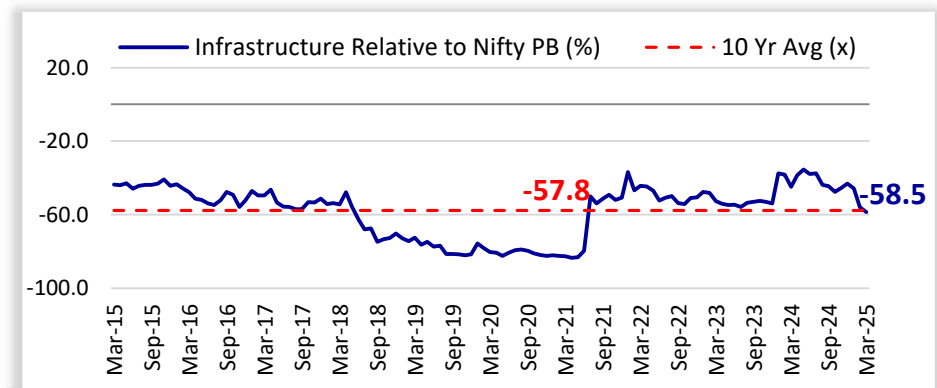
### Infrastructure P/E relative to Nifty P/E (%)



### 12-month forward Infrastructure P/B (x)



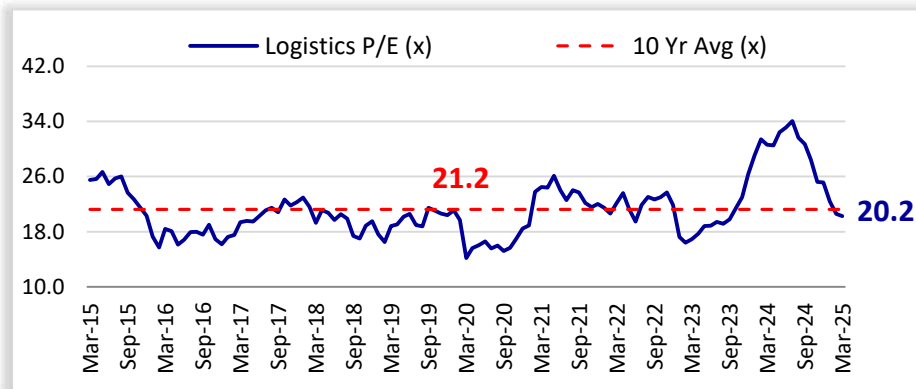
### Infrastructure P/B relative to Nifty P/B (%)



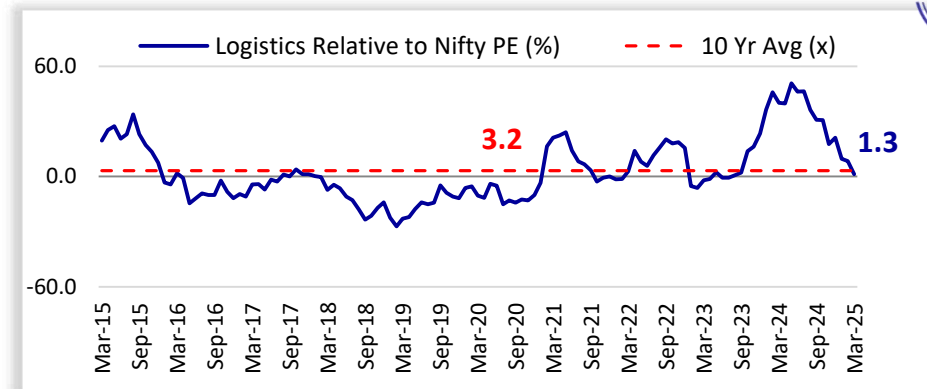


- The Logistics sector is trading at a P/E ratio of 20.2x, below its historical average of 21.2x (at a 5% discount).
- Logistics operations picked up during Oct'24-Mar'25 with the onset of the festive season. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~22% YoY in Feb'25 (+10.5% MoM).
- Volume growth is expected to improve with better-than-expected monsoons and a pickup in the rural economy. The operating margins of fleet operators are likely to remain elevated as other expenses, such as truck costs and compliance (GST, E-way bills, etc.), are likely to remain elevated. Upward revisions in freight rates are expected post-budget 2025, which should result in overall margin expansion for fleet operators.
- With a structural shift in the formalization of the sector (~85% of the logistics sector is unorganized), aided by the stricter implementation of GST and mandatory e-invoicing, the addressable market size for organized operators will improve going forward.

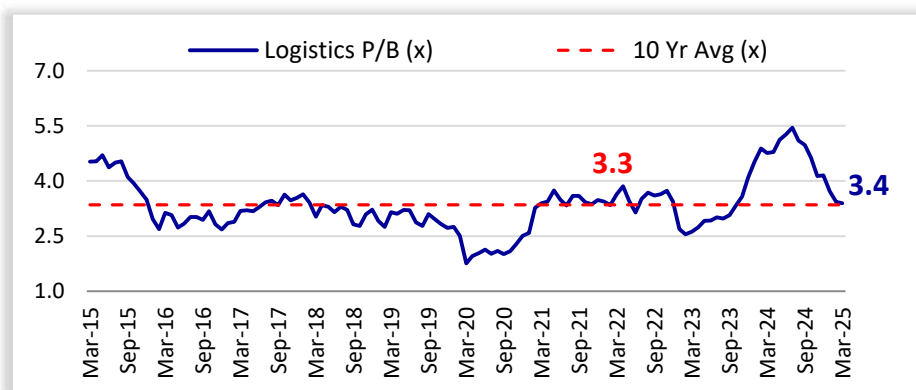
### 12-month forward Logistics P/E (x)



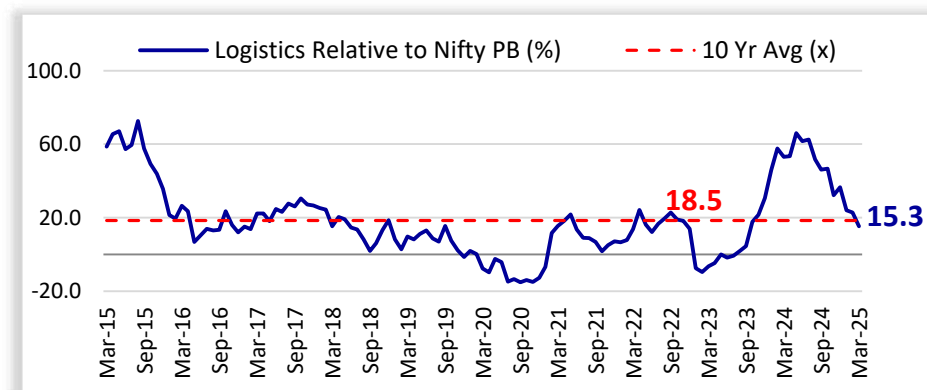
### Logistics P/E relative to Nifty P/E (%)



### 12-month forward Logistics P/B (x)



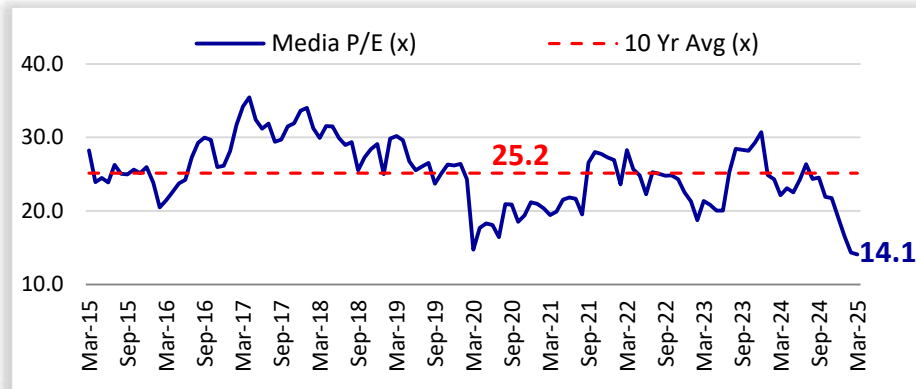
### Logistics P/B relative to Nifty P/B (%)



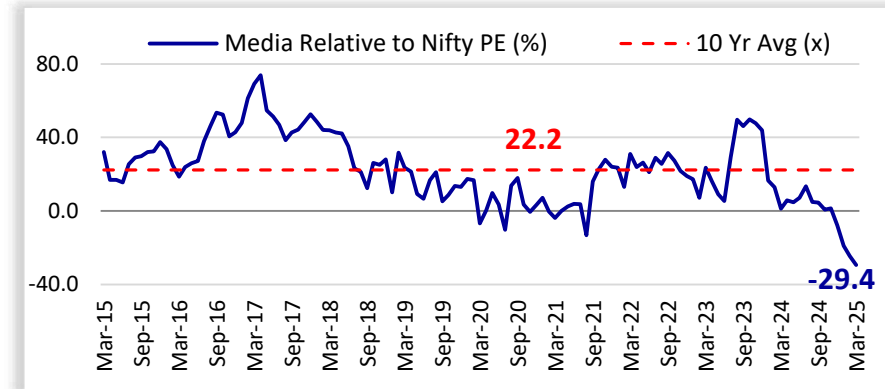


- The P/E ratio for the Media sector, at 14.1x, is at a 44% discount to its 10-year historical average of 25.2x.
- IPL 2025 saw its biggest-ever opening weekend on TV, recording a 39% viewership rise. JioStar's hybrid model and extensive network significantly boosted viewership and increased pay-TV subscriptions. The consolidation of media rights is expected to drive ad revenues to INR45b.
- Hindi film studios are shifting focus to regional language films to counter the industry's downturn. They are leveraging faster turnaround times and lower costs of production and promotion in regional cinema. This strategy addresses the audience's increasing preference for culturally resonant, original stories.

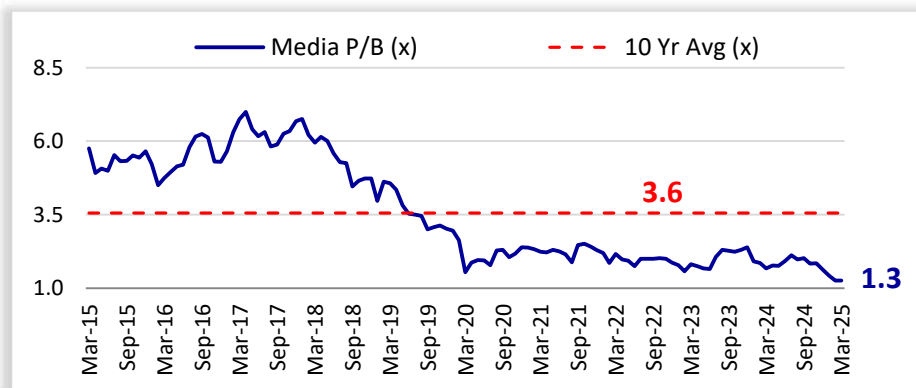
12-month forward Media P/E (x)



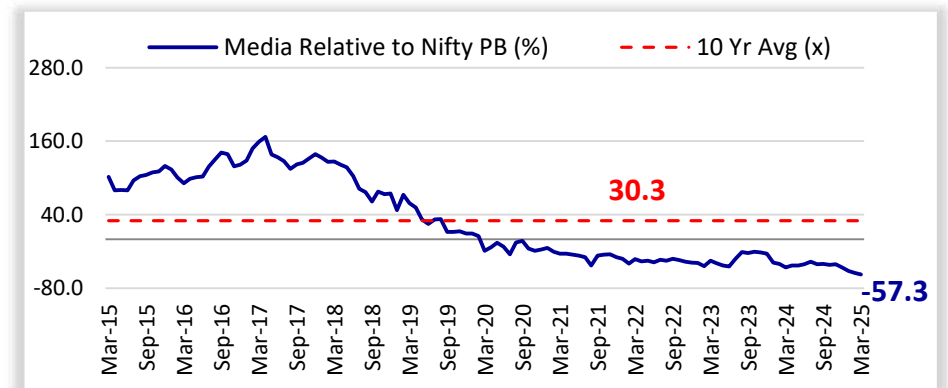
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



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

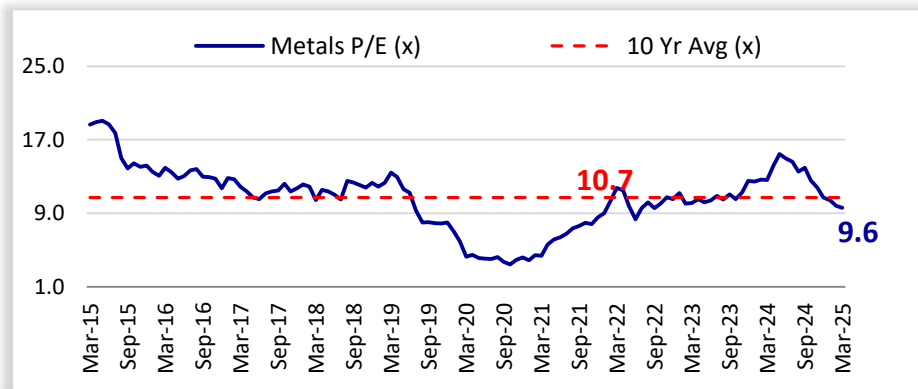




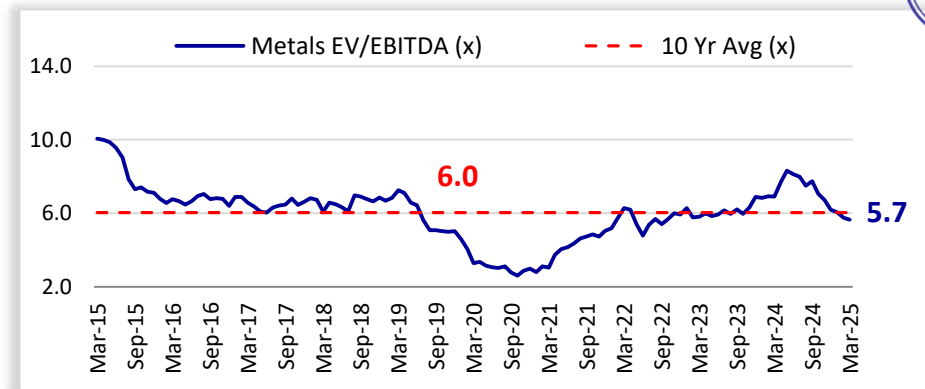


- The Metal sector's EV/EBITDA trades at 5.x, below its 10-year historical average of 6x amid weakness in global demand and pricing, coupled with geopolitical disruption led by the fear of US tariffs.
- Flat steel prices rose INR2,000-25,000/t MoM in Mar'25 due to the 12% provisional safeguard duty announcement for 200 days. Similarly, the rebar prices continued to trade at a premium to flat steel prices and rose to INR55,000/t in Mar'25 from INR52,600/t in Feb'25. This was owing to the peak construction periods and a push for achieving year-end construction targets.
- Coking coal prices slipped to USD180/t in Mar'25 (from USD200-220/t in the last six months) on account of muted demand.
- Non-ferrous metal prices remained healthy MoM in Mar'25.

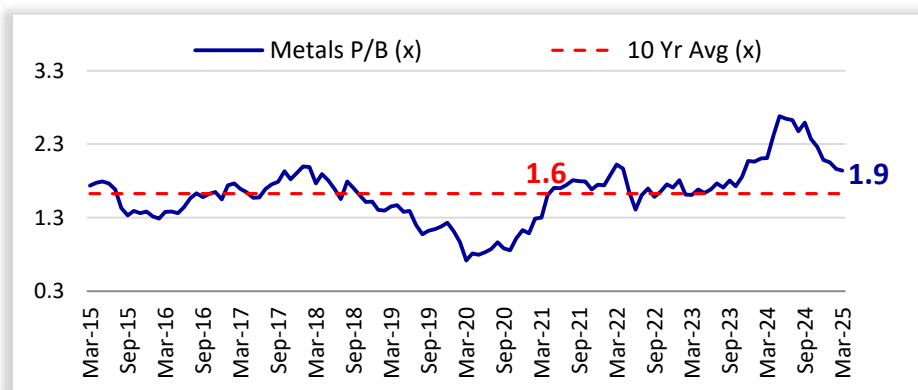
### 12-month forward Metals P/E (x)



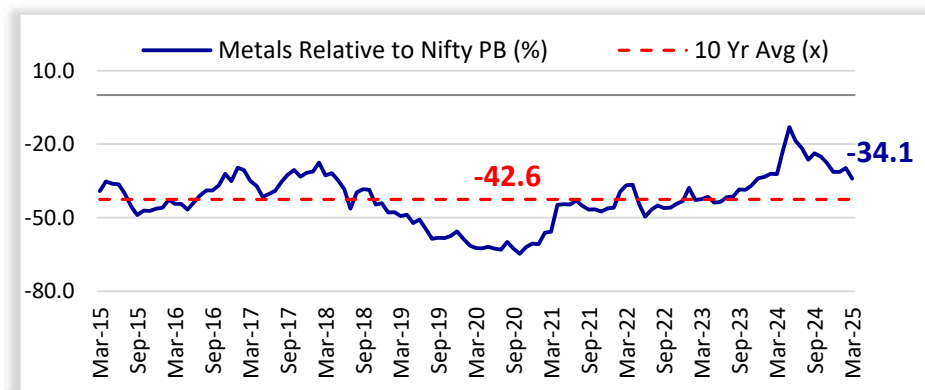
### 12-month forward Metals EV/EBITDA (x)



### 12-month forward Metals P/B (x)



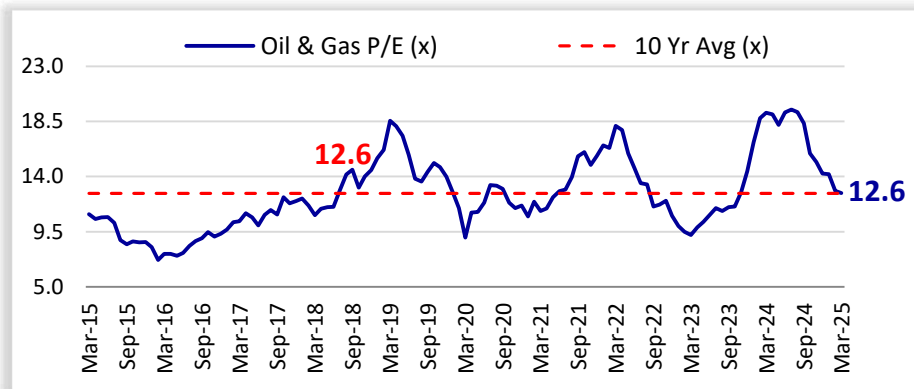
### Metals P/B relative to Nifty P/B (%)



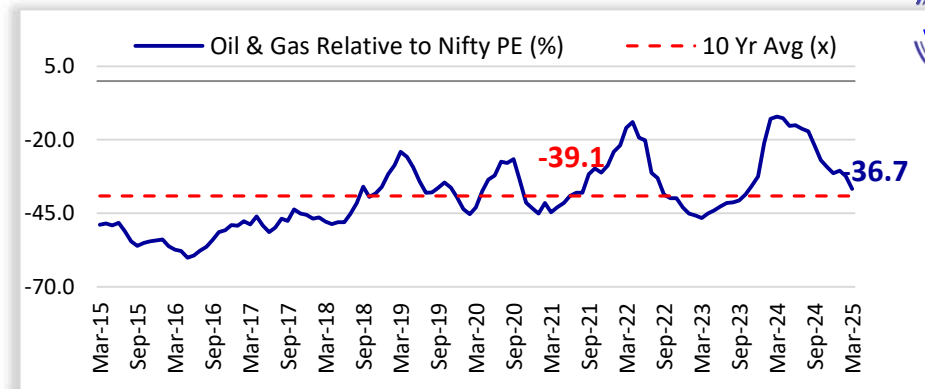


- The sector is trading at a P/B of 1.4x (at a 7% discount) and a P/E of 12.6x (at par) vs. its historical average of 1.5x P/B and 12.6x P/E.
- Brent crude oil price averaged USD71.2/bbl in Mar'25 (vs. USD75/bbl in Feb'25). Fears of weakening demand as OPEC+ starts unwinding voluntary cuts, coupled with the possibility of peace in Ukraine, pushed oil prices lower.
- SG GRM improved to USD4.2/bbl in Mar'25 from USD3.3/bbl in Feb'25. Diesel cracks stood at USD13.7/bbl in Mar'25 (vs. USD13.1/bbl in Feb'25). Gasoline cracks recovered to USD9.2/bbl in Mar'25 from USD8.4/bbl in Feb'25.
- Gross marketing margin for petrol declined to INR11.7/lit in Mar'25 from INR9.3/lit in Feb'25. Gross marketing margin for diesel improved to INR9.4/lit vs. INR6.5/lit in Feb'25. Spot LNG price was USD13.5/mmBtu in Mar'25 (vs. USD14.4/mmBtu in Feb'25).

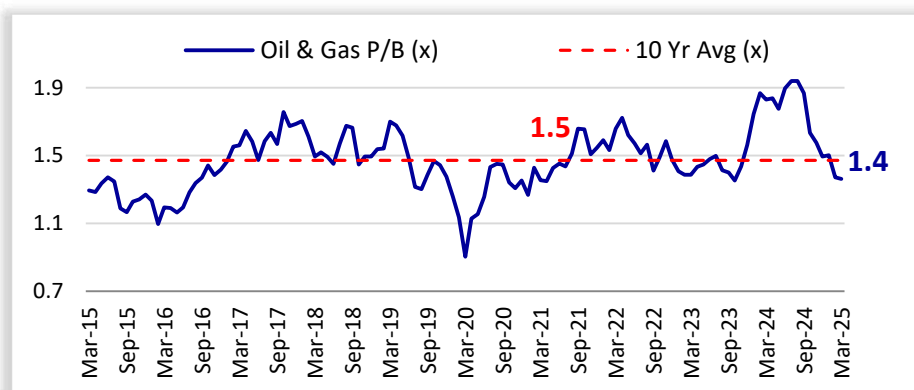
12-month forward Oil &amp; Gas P/E (x)



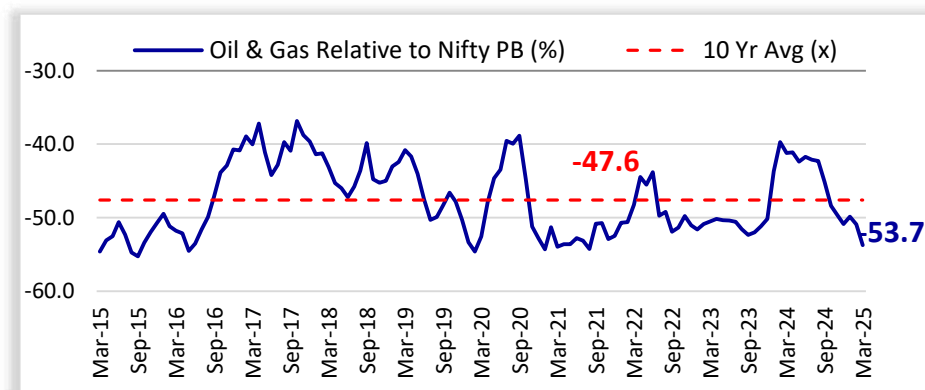
Oil &amp; Gas P/E relative to Nifty P/E (%)



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



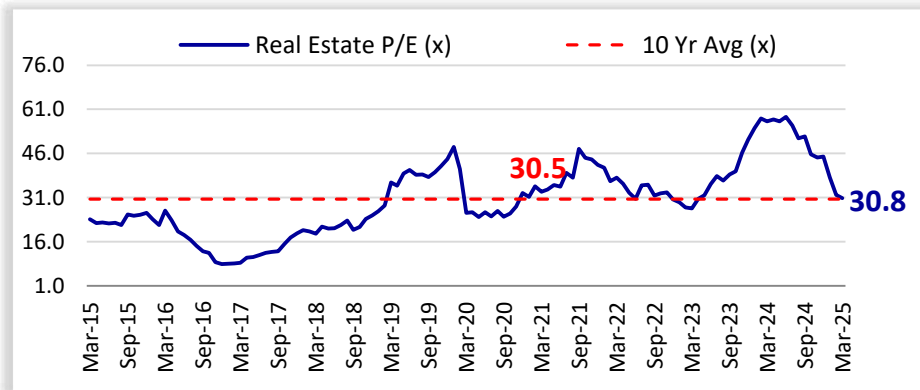
Oil &amp; Gas P/B relative to Nifty P/B (%)



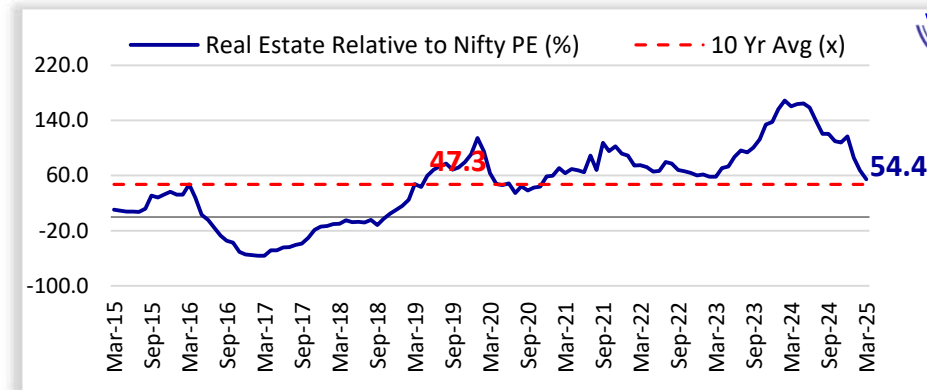


- The sector is trading at a P/E of 30.8x, at just 1% premium to its 10-year historical average of 30.5x.
- According to JLL, CY24 saw retailers leasing 8.1msf of space across shopping malls and key high streets in India's top seven cities, despite a 73% decline in new retail supply. Bengaluru led leasing activity with a 34% share, surpassing Delhi NCR and Mumbai combined. While overall leasing dipped only 6% from 2023, retailer demand for prime locations remained strong, particularly in the fashion & apparel segment. Additionally, 27 international brands entered India in 2024, nearly doubling from the previous year, with beauty, footwear, and apparel emerging as dominant retail categories.
- According to PropEquity, housing sales are estimated to decline 23% YoY in 4QFY25 to nearly 1.06 lakh units across nine major cities on subdued demand due to high prices and concern over economic growth. Sales are expected to rise in Bengaluru and Delhi NCR, whereas Chennai, Hyderabad, Kolkata, Pune, Mumbai, Navi Mumbai, and Thane will see a decline.

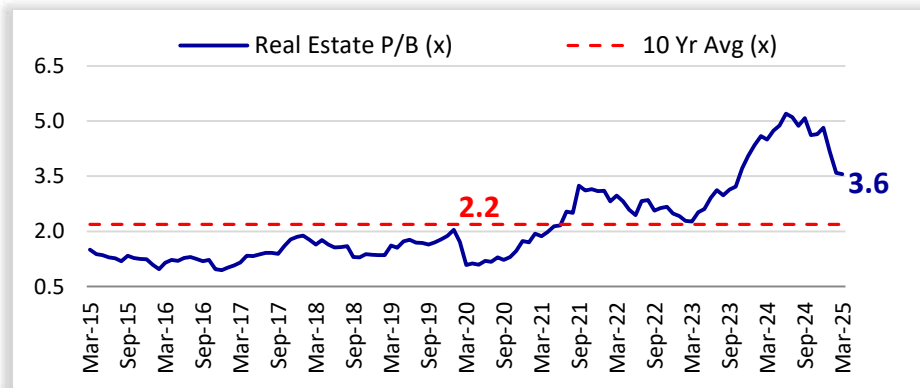
### 12-month forward Real Estate P/E (x)



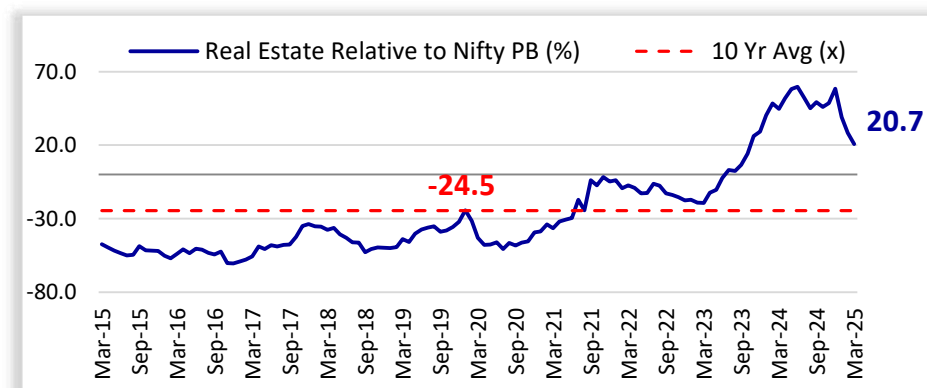
### Real Estate P/E relative to Nifty P/E (%)



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



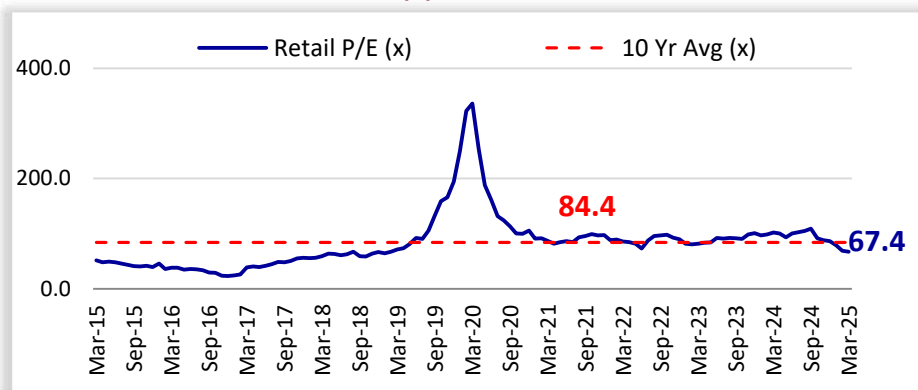
### Real Estate P/B relative to Nifty P/B (%)



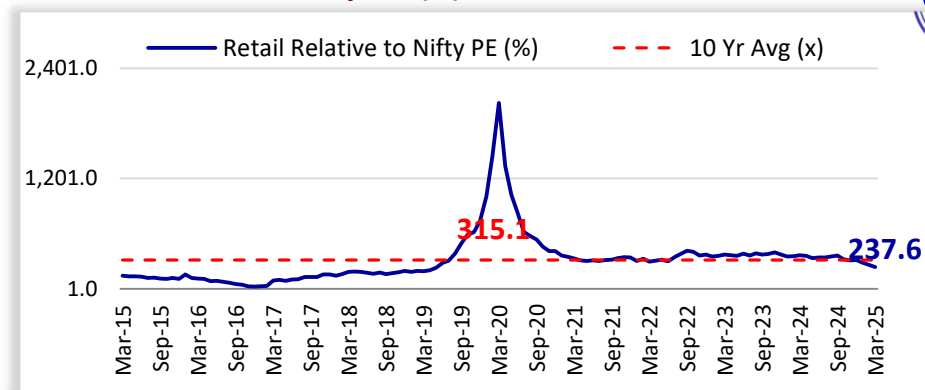


- The sector is trading at a P/E ratio of 67.4x, which is at a 20% discount with its 10-year historical average of 84.4x.
- Several lifestyle retail chains and restaurants are closing stores on high streets and in smaller towns due to a year-long slowdown in consumption. Retailers such as Pantaloons, Shoppers Stop, and Domino's are moving towards malls and larger cities to mitigate the dip in footfall and sales.
- Quick commerce is significantly impacting the sales of food, beverages, and personal care items in urban areas, with many physical store retailers reporting declines. However, niche markets such as childcare and wellness remain less affected. In tier 2 and tier 3 cities, traditional retail remains strong due to challenges like high delivery costs and inefficient inventory management.

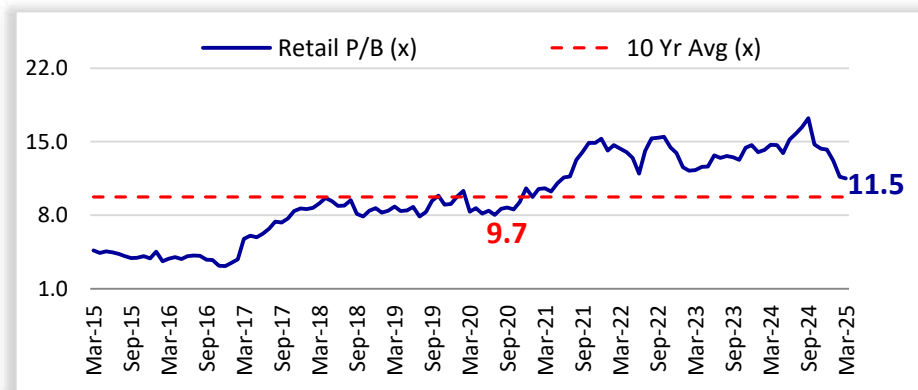
12-month forward Retail P/E (x)



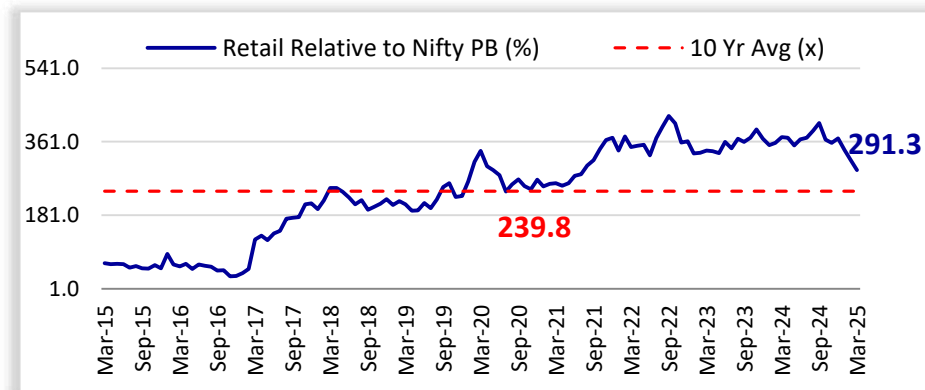
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



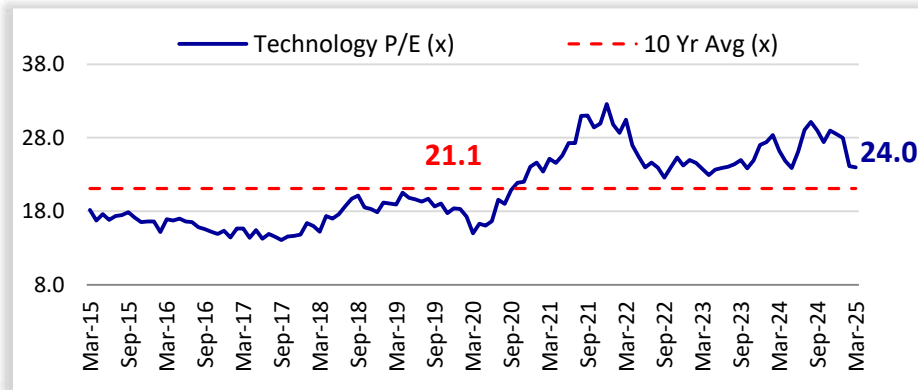
Retail P/B relative to Nifty P/B (%)



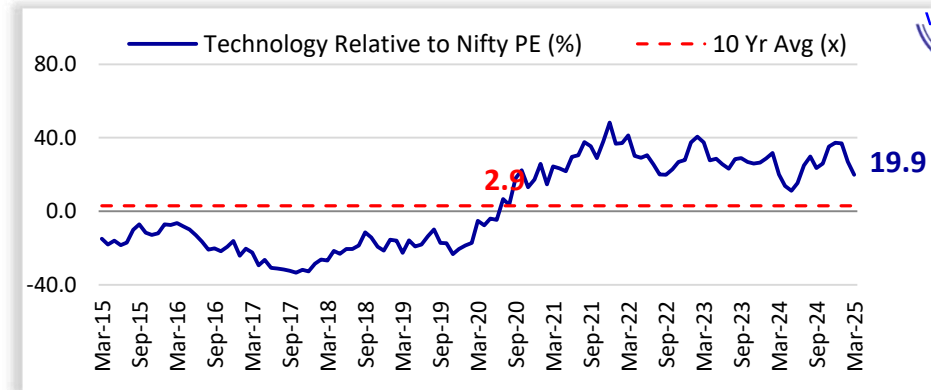


- The sector is trading at a P/E ratio of 24x, at a 14% premium to its long-term average of 21.1x.
- The uncertain macroeconomic environment continues to weigh on IT services demand in 4QFY25, with discretionary spending recovery remaining gradual and no material change in client behavior.
- The expectation that discretionary spending would revive, particularly in verticals such as the US Banking, Healthcare, and Hi-Tech—driven by expected rate cuts and supportive policy—has not materialized, given rising geopolitical/tariff risks, and this has introduced new uncertainties for enterprises in the US and Europe.
- Margins across the sector are likely to stay range-bound this quarter. Revenue growth, SG&A efficiencies for select companies, and pyramid optimization will be key drivers for margin expansion, and currency movements may act as a headwind for Indian IT services companies.

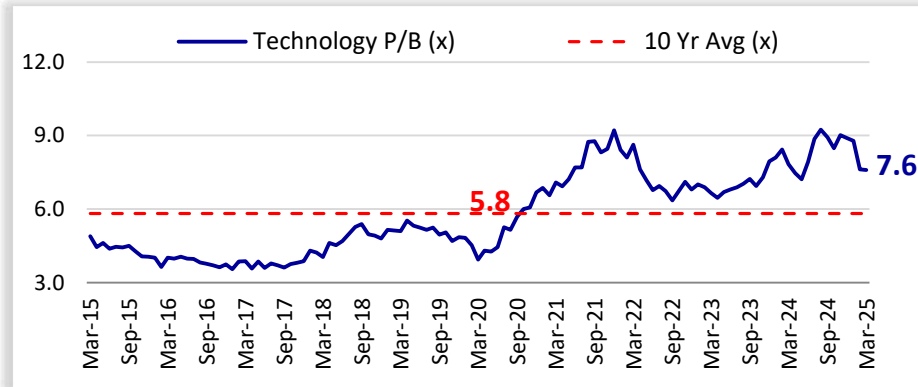
### 12-month forward Technology P/E (x)



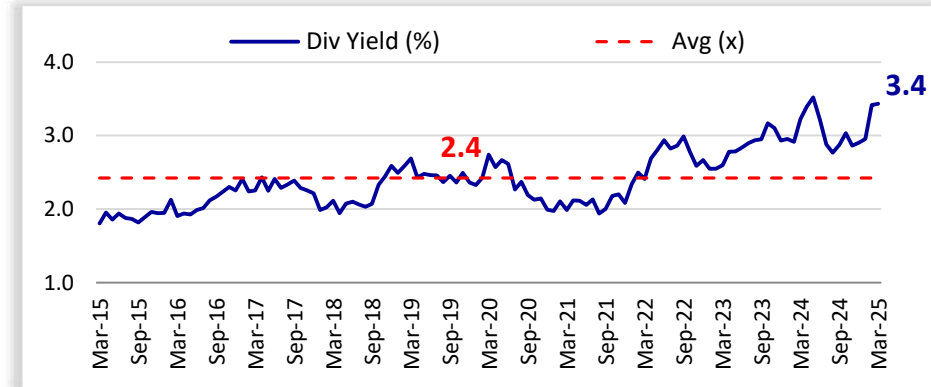
### Technology P/E relative to Nifty P/E (%)



### 12-month forward Technology P/B (x)



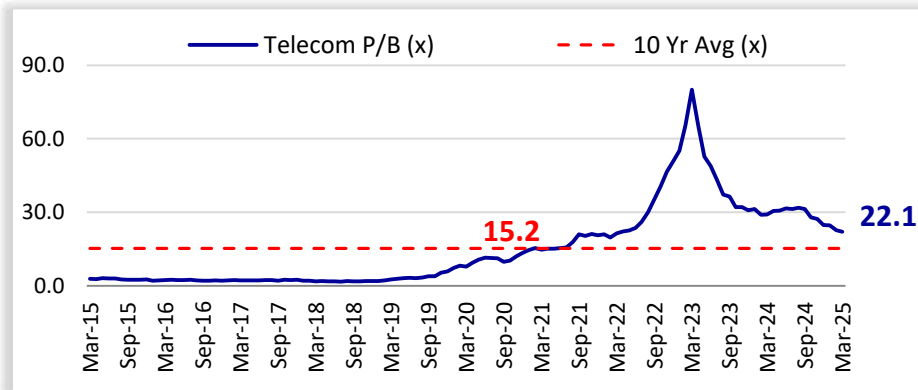
### Technology Div Yield (%)



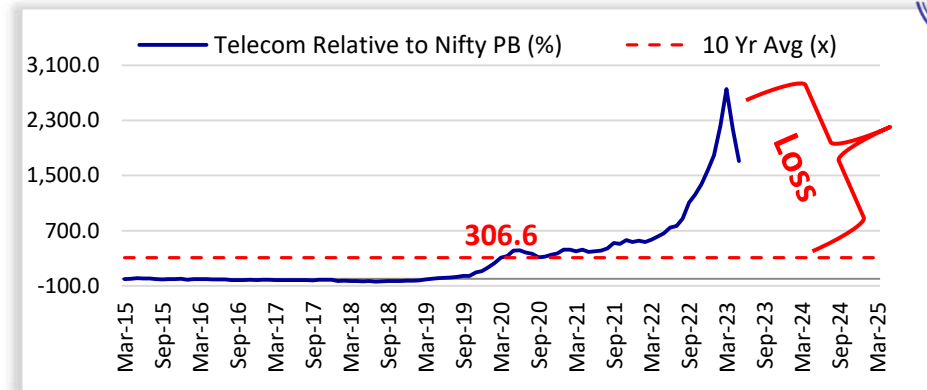


- The sector is trading at an EV/EBITDA ratio of 8.3x, at a 6% discount to its 10-year historical average of 8.8x.
- Starlink is targeting India as a key market to expand its satellite broadband services, with the potential to gain 5.7 million new subscribers by 2030. As access to Russia and China is restricted, India's large area and growing market offer a major opportunity for the company.
- BSNL's revenue has been affected by delays in 4G rollout and tough competition in the mobile segment. BSNL installed 74,521 out of 83,993 planned 4G sites as of March. The government's 2019 revival package, including VRS, reduced BSNL's employee costs by 51%, helping it achieve operating profits since 2020-21.

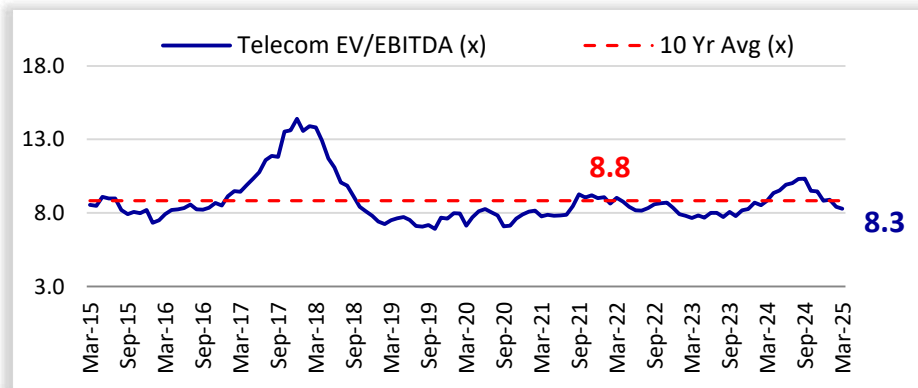
### 12-month forward Telecom P/B (x)



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



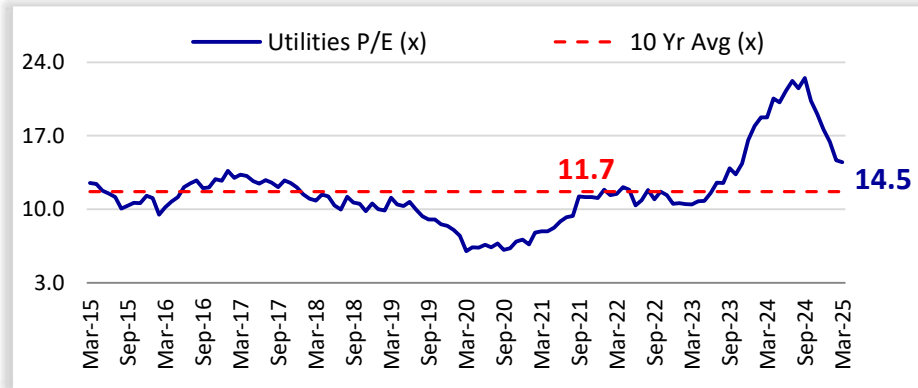
### 12-month forward Telecom EV/EBITDA (x)



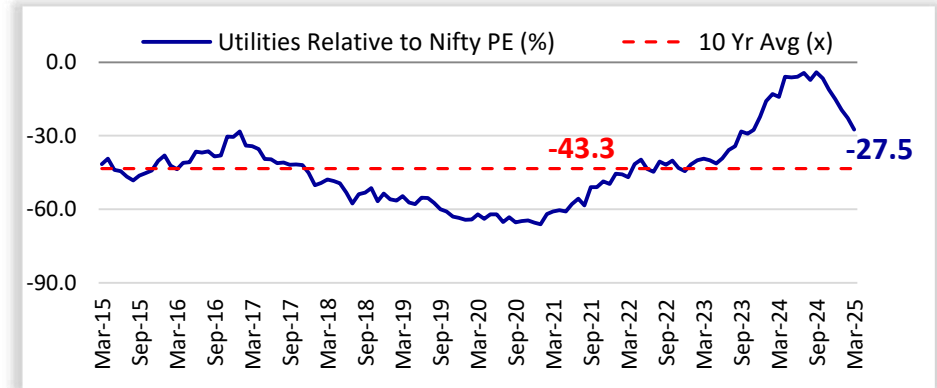


- The sector is currently trading at a P/B of 2.1x (at a 38% premium) and a P/E of 14.5x (at a 24% premium) vs. its historical average of 1.5x P/B and 11.7x P/E, respectively.
- The country's peak power demand continued its growth trajectory, reaching 238GW in Feb'25, an increase from 222GW recorded in Feb'24.
- Renewable energy continued to lead India's power generation capacity expansion, contributing 2,507MW (~60%) of the total 4,197MW added in Feb'25. The thermal power segment accounted for the remaining 1,690MW.
- Power generation and consumption both grew in Feb'25. Total generation reached 142BU (up from 137BU in Feb'24), and electricity consumption increased 3% YoY to 131BU (from 127BU in Feb'24).
- February also saw addition of 553 ckm of transmission lines, further strengthening the grid infrastructure.

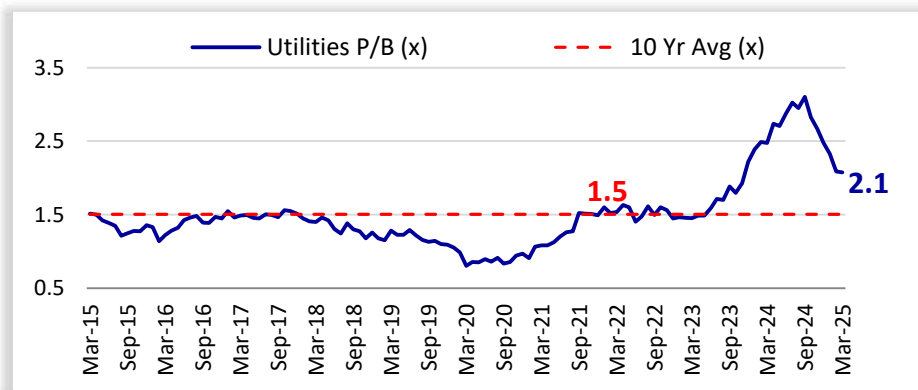
12-month forward Utilities P/E (x)



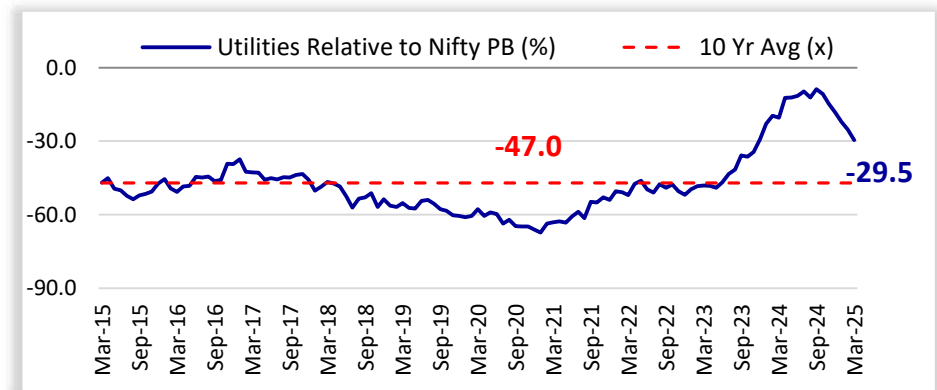
Utilities P/E relative to Nifty P/E (%)



12-month forward Utilities P/B (x)



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





Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
<b>Automobiles</b>	<b>20.6</b>	<b>27.9</b>	<b>-26</b>	<b>36.6</b>	<b>19.1</b>	<b>3</b>	<b>35</b>	<b>3.5</b>	<b>3.5</b>	<b>2</b>	<b>4.1</b>	<b>2.9</b>	<b>20</b>	<b>23</b>
Amara Raja Energy	18.1	21.2	-15	28.1	14.4	-9	3	2.2	3.3	-33	4.7	1.8	-26	16
Ashok Leyland	17.4	19.6	-11	25.5	13.6	-13	-5	5.0	4.0	24	5.1	3.0	71	44
Apollo Tyres	15.3	14.8	4	19.8	9.8	-23	-28	1.3	1.1	25	1.4	0.7	-55	-62
Balkrishna Inds	24.8	22.2	12	31.0	13.4	24	8	4.2	3.9	8	5.2	2.6	43	39
Bajaj Auto	23.9	17.1	40	22.5	11.6	20	-17	7.2	4.3	68	6.2	2.4	145	53
Bharat Forge	35.8	44.5	-20	68.8	20.3	79	116	5.5	5.1	8	6.3	3.8	86	80
Bosch	36.1	36.6	-1	42.8	30.4	81	78	5.8	5.3	10	6.6	3.9	97	88
CEAT	16.9	18.3	-8	29.5	7.2	-15	-11	2.3	1.7	36	2.2	1.2	-20	-39
Craftsman Auto	31.6	31.6	0	44.7	18.5	58	54	3.5	3.8	-9	4.4	3.2	18	36
Eicher Motors	30.1	30.1	0	35.4	24.9	51	46	6.1	6.6	-8	8.9	4.4	106	136
Endurance Tech.	27.7	32.6	-15	39.5	25.7	39	58	4.3	4.9	-13	6.0	3.8	46	75
Escorts Kubota	31.6	19.1	65	29.6	8.7	58	-7	3.1	2.2	44	3.1	1.3	7	-22
Exide Inds.	25.4	20.7	23	26.5	14.9	27	1	2.0	2.2	-8	3.0	1.5	-31	-21
Hero MotoCorp	15.1	15.4	-2	18.5	12.4	-24	-25	3.6	3.7	-2	4.5	2.8	22	30
CIE Automotive	17.1	23.1	-26	31.5	14.7	-14	12	2.1	2.1	-2	2.9	1.4	-29	-25
Mahindra & Mahindra	21.4	17.8	20	21.5	14.2	7	-13	4.4	2.7	59	3.6	1.9	48	-2
Maruti Suzuki	22.5	29.7	-24	39.9	19.5	13	44	3.4	3.9	-12	4.6	3.2	17	39
MRF	24.8	24.6	1	35.4	13.8	24	19	2.4	2.3	2	2.7	1.9	-19	-17
Samvardhana	22.1	42.4	-48	65.7	19.1	11	106	2.4	3.1	-20	4.2	1.9	-17	9
Sona BLW Precis.	43.1	68.0	-37	84.9	51.1	116	230	4.8	10.3	-53	14.1	6.4	63	265
Tata Motors	11.1	17.3	-36	26.3	8.3	-45	-16	1.9	2.1	-7	2.9	1.2	-34	-26
Tube Investments	47.2	44.2	7	69.8	18.6	136	115	7.7	7.2	7	10.7	3.8	163	157
TVS Motor	37.6	31.4	20	39.5	23.3	88	53	9.3	6.8	37	8.9	4.8	217	143
<b>Banks-Private</b>	<b>15.9</b>	<b>21.0</b>	<b>-24</b>	<b>26.3</b>	<b>15.8</b>	<b>-20</b>	<b>2</b>	<b>2.2</b>	<b>2.5</b>	<b>-13</b>	<b>2.8</b>	<b>2.2</b>	<b>-26</b>	<b>-10</b>
AU Small Finance	14.3	28.2	-49	38.0	18.4	-29	37	2.1	4.0	-48	5.1	2.8	-29	42
Axis Bank	12.3	37.8	-68	89.0	-13.4	-39	84	1.7	2.0	-14	2.3	1.6	-43	-30
Bandhan Bank	6.7	21.6	-69	31.4	11.7	-67	5	0.9	2.9	-70	4.6	1.3	-70	4
DCB Bank	4.7	11.6	-60	16.9	6.3	-77	-44	0.6	1.2	-51	1.7	0.6	-81	-59
Equitas Small Fin.	9.4	17.9	-47	28.3	7.4	-53	-13	1.0	1.4	-30	1.7	1.0	-67	-51
Federal Bank	10.1	11.0	-8	15.2	6.8	-49	-47	1.3	1.1	15	1.4	0.8	-57	-61
HDFC Bank	19.5	19.8	-1	22.0	17.6	-2	-4	2.5	3.0	-16	3.4	2.6	-14	7
ICICI Bank	18.8	21.0	-11	30.7	11.4	-6	2	3.0	2.1	39	2.7	1.6	1	-24
IDFC First Bank	12.5	20.3	-39	27.8	12.9	-37	-1	1.0	1.3	-25	1.6	1.0	-67	-54
IndusInd Bank	6.6	18.4	-64	25.3	11.6	-67	-10	0.7	2.2	-69	3.2	1.3	-77	-20
Kotak Mah. Bank	19.8	26.0	-24	31.1	20.9	-1	26	2.5	3.3	-22	3.8	2.7	-14	16
RBL Bank	8.5	24.5	-65	39.2	9.8	-58	19	0.7	1.5	-57	2.5	0.5	-78	-46





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
<b>Banks-PSU</b>	<b>6.1</b>	<b>7.9</b>	<b>-22</b>	<b>11.1</b>	<b>4.7</b>	<b>-69</b>	<b>-62</b>	<b>1.0</b>	<b>0.9</b>	<b>12</b>	<b>1.1</b>	<b>0.6</b>	<b>-68</b>	<b>-70</b>
Bank of Baroda	6.1	5.3	14	6.8	3.9	-70	-74	0.8	0.7	16	1.0	0.5	-71	-74
Canara Bank	4.7	4.3	10	5.4	3.3	-76	-79	0.8	0.6	28	0.8	0.4	-74	-79
Indian Bank	6.5	8.8	-27	17.8	-0.1	-68	-57	1.0	0.6	71	0.9	0.3	-66	-79
Punjab Natl.Bank	5.8	9.9	-41	13.6	6.2	-71	-52	0.8	0.7	10	1.0	0.4	-73	-74
St Bk of India	7.9	11.2	-29	18.5	3.8	-60	-46	1.3	1.1	16	1.3	0.9	-57	-62
Union Bank (I)	5.5	5.3	5	7.8	2.8	-72	-74	0.8	0.5	44	0.8	0.3	-73	-80
<b>NBFC</b>	<b>12.4</b>	<b>12.5</b>	<b>-1</b>	<b>14.8</b>	<b>10.2</b>	<b>-38</b>	<b>-39</b>	<b>1.9</b>	<b>1.8</b>	<b>6</b>	<b>2.2</b>	<b>1.5</b>	<b>-34</b>	<b>-35</b>
360 ONE WAM	29.2	22.8	28	29.7	15.9	46	11	5.4	4.1	31	5.2	2.9	82	46
AAVAS Financiers	23.5	35.1	-33	47.2	23.1	18	71	3.3	4.5	-27	5.9	3.0	11	59
Aditya Birla Cap	12.2	18.3	-34	25.8	10.7	-39	-11	1.4	1.8	-22	2.7	1.0	-51	-35
Angel One	14.4	12.6	14	17.4	7.7	-28	-39	3.0	3.8	-22	5.0	2.7	1	37
Bajaj Fin.	26.0	30.8	-16	40.3	21.3	30	50	4.7	5.2	-9	6.8	3.6	61	85
Cams Services	33.6	35.6	-6	43.8	27.4	68	73	14.3	14.5	-2	17.9	11.2	386	417
Can Fin Homes	9.7	13.3	-27	17.3	9.3	-51	-35	1.5	2.3	-35	3.1	1.6	-49	-18
Cholaman.Inv.&Fn	22.8	18.7	22	22.7	14.7	14	-9	4.2	3.2	29	4.0	2.4	42	15
CreditAccess	10.6	26.0	-59	41.1	10.8	-47	26	1.8	2.6	-31	3.2	2.0	-38	-7
Five-Star Business	17.4	20.2	-14	22.1	18.3	-13	-2	2.8	3.3	-15	3.7	3.0	-4	18
Fusion Finance	8.6	11.3	-24	17.0	5.6	-57	-45	0.8	2.0	-62	2.9	1.2	-73	-27
Home First Fin.	19.3	23.9	-19	27.4	20.3	-3	16	3.1	3.3	-7	3.7	3.0	6	19
IndoStar Capital	32.8	23.6	39	33.4	13.7	64	14	1.2	1.0	22	1.3	0.7	-58	-64
L&T Finance	12.1	14.0	-13	17.1	10.9	-39	-32	1.4	1.4	-2	1.9	0.9	-54	-50
LIC Housing Fin.	5.9	8.4	-30	11.3	5.5	-70	-59	0.8	1.2	-33	1.7	0.7	-74	-59
M & M Fin. Serv.	11.5	16.0	-28	22.6	9.4	-42	-22	1.5	1.4	13	1.6	1.1	-48	-52
Manappuram Finance	9.2	6.9	33	9.0	4.8	-54	-66	1.2	1.3	-4	1.7	0.9	-58	-55
MAS Financial	11.3	20.4	-44	26.2	14.5	-43	-1	1.6	2.9	-46	3.7	2.1	-47	3
Muthoot Finance	14.6	9.6	52	12.6	6.6	-27	-53	2.8	1.9	49	2.5	1.4	-3	-32
PFC	7.4	3.0	143	5.3	0.8	-63	-85	1.3	0.5	152	0.9	0.1	-55	-81
Piramal Enterprises	19.9	18.9	5	27.9	10.0	0	-8	0.8	0.7	9	0.9	0.6	-73	-74
PNB Housing	9.9	11.0	-10	16.2	5.8	-50	-47	1.2	1.2	-1	2.0	0.5	-59	-56
Poonawalla Fincorp	24.9	25.2	-1	32.9	17.5	25	22	3.0	2.1	39	3.3	1.0	1	-24
REC	6.0	2.7	122	4.8	0.7	-70	-87	1.2	0.5	139	0.9	0.1	-59	-82
Repco Home Fin	4.8	10.9	-56	18.3	3.6	-76	-47	0.6	1.6	-65	2.8	0.4	-81	-43
Shriram Finance	12.5	9.5	31	11.9	7.1	-38	-54	1.8	1.3	42	1.6	1.0	-38	-54
Spandana Sphoorty	na	48.7	na	88.3	9.2	na	137	0.6	1.5	-60	2.1	0.9	-80	-46



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
<b>Capital Goods</b>	<b>30.9</b>	<b>28.9</b>	<b>7</b>	<b>35.1</b>	<b>22.7</b>	<b>55</b>	<b>40</b>	<b>5.6</b>	<b>4.1</b>	<b>37</b>	<b>5.5</b>	<b>2.6</b>	<b>90</b>	<b>45</b>
ABB India	57.2	77.8	-27	96.7	58.9	186	278	14.4	9.4	54	13.9	4.9	390	235
Bharat Electronics	38.6	12.0	222	23.5	0.5	93	-42	8.7	2.7	227	5.5	-0.1	197	-5
Cummins India	35.6	27.7	29	35.2	20.2	78	34	10.8	5.9	81	8.8	3.1	265	111
Hitachi Energy	88.2	82.4	7	119.0	45.8	342	300	22.9	12.3	87	19.7	4.8	679	336
KEC International	22.5	24.4	-8	38.3	10.5	13	19	3.5	2.9	20	3.7	2.1	18	3
Kalpataru Proj.	17.9	15.2	18	20.1	10.2	-11	-26	2.1	1.6	29	2.1	1.1	-30	-43
Kirloskar Oil	21.2	18.2	16	26.8	9.6	6	-12	3.2	2.1	50	3.4	0.8	8	-25
Larsen & Toubro	25.8	21.9	18	26.8	17.0	29	6	4.3	2.9	50	3.8	1.9	46	2
Siemens	68.6	61.1	12	78.1	44.1	243	197	10.8	7.1	52	10.2	4.1	267	154
Thermax	53.0	45.0	18	57.5	32.5	165	119	7.4	4.9	53	7.0	2.7	152	73
Triveni Turbine	40.1	33.2	21	42.4	24.0	100	61	11.5	8.5	36	11.9	5.0	292	201
Zen Technologies	40.4	41.1	-2	60.9	21.4	102	100	6.5	4.7	38	6.5	2.8	120	67
<b>Cement</b>	<b>34.2</b>	<b>28.8</b>	<b>19</b>	<b>37.1</b>	<b>20.5</b>	<b>71</b>	<b>40</b>	<b>2.9</b>	<b>2.6</b>	<b>9</b>	<b>3.1</b>	<b>2.2</b>	<b>-2</b>	<b>-6</b>
ACC	21.2	26.8	-21	34.1	19.5	6	30	1.9	2.5	-25	2.9	2.1	-36	-10
Ambuja Cem.	50.9	31.4	62	46.7	16.1	155	52	2.3	2.1	9	2.6	1.7	-21	-25
Birla Corpn.	20.6	29.7	-31	59.5	-0.2	3	44	1.2	1.2	-4	1.5	0.9	-61	-57
Grasim Inds	26.9	15.3	75	22.1	8.6	35	-25	3.1	1.8	70	2.5	1.2	7	-34
India Cements	na	43.3	na	71.8	14.8	na	110	1.9	1.0	92	1.5	0.5	-36	-65
J K Cements	38.5	29.2	32	42.0	16.3	93	42	5.7	3.5	61	4.8	2.3	93	26
JK Lakshmi Cem.	20.3	33.6	-40	64.2	3.1	2	63	2.4	2.5	-4	3.2	1.9	-18	-10
Shree Cement	100.7	49.0	106	66.7	31.2	404	138	5.1	5.2	-2	6.0	4.3	72	84
The Ramco Cement	48.9	38.4	27	59.3	17.5	145	87	2.7	3.0	-12	3.6	2.5	-9	8
UltraTech Cem.	39.3	34.3	15	42.1	26.5	97	67	4.3	3.5	24	4.1	2.9	48	25
<b>Consumer</b>	<b>38.7</b>	<b>42.1</b>	<b>-8</b>	<b>46.2</b>	<b>38.0</b>	<b>94</b>	<b>104</b>	<b>9.3</b>	<b>10.2</b>	<b>-9</b>	<b>11.1</b>	<b>9.4</b>	<b>216</b>	<b>264</b>
<b>Consumer Ex ITC</b>	<b>45.0</b>	<b>52.3</b>	<b>-14</b>	<b>59.2</b>	<b>45.5</b>	<b>125</b>	<b>154</b>	<b>10.4</b>	<b>13.1</b>	<b>-21</b>	<b>14.4</b>	<b>11.8</b>	<b>254</b>	<b>367</b>
Asian Paints	46.5	54.4	-15	66.0	42.8	133	164	11.3	13.8	-18	16.6	11.0	285	391
Britannia Inds.	47.5	44.8	6	52.7	36.9	138	118	24.2	19.9	21	27.1	12.7	721	609
Colgate-Palm.	40.9	37.2	10	43.9	30.5	105	81	28.0	22.7	23	29.2	16.2	851	708
Dabur India	42.7	44.8	-5	53.4	36.3	114	118	7.9	9.9	-20	11.0	8.9	170	254
Emami	26.3	26.3	0	33.9	18.7	32	28	8.1	7.9	3	9.8	6.0	176	182
Godrej Consumer	48.4	45.0	8	54.4	35.6	142	119	8.1	6.9	17	9.2	4.7	175	146
Hind. Unilever	45.8	49.3	-7	58.0	40.6	129	140	10.2	19.0	-46	29.3	8.6	247	576
Indigo Paints	28.1	65.4	-57	98.3	32.5	41	218	4.0	9.3	-57	13.6	5.0	35	232
ITC	23.6	18.9	25	23.1	14.7	18	-8	6.5	4.5	42	5.8	3.3	119	61
Jyothy Lab.	28.0	31.0	-10	39.1	22.9	40	51	5.8	4.9	18	6.6	3.2	97	75
Marico	46.2	40.5	14	46.7	34.2	131	97	20.1	14.8	36	17.7	12.0	584	428



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
Nestle India	61.3	56.8	8	69.1	44.5	207	176	45.2	47.0	-4	70.1	24.0	1434	1574
P & G Hygiene	48.8	60.7	-20	71.1	50.2	144	195	39.4	39.4	0	52.8	25.9	1240	1302
Page Industries	60.3	63.4	-5	76.5	50.2	202	208	23.4	26.5	-12	32.2	20.7	695	842
Pidilite Inds.	59.9	59.1	1	77.9	40.4	200	187	13.5	13.0	4	15.7	10.3	359	362
Tata Consumer	56.5	47.1	20	63.7	30.5	183	129	3.8	3.1	21	4.4	1.9	29	12
United Breweries	70.4	93.5	-25	125.0	61.9	252	354	10.9	9.5	16	10.9	8.0	272	236
United Spirits	64.8	63.4	2	75.7	51.2	224	208	10.1	12.7	-20	17.8	7.7	245	353
Varun Beverages	53.4	46.8	14	58.8	34.8	167	127	9.5	8.0	19	10.8	5.2	223	184
<b>Consumer Durables</b>	<b>40.1</b>	<b>34.6</b>	<b>16</b>	<b>46.9</b>	<b>22.3</b>	<b>101</b>	<b>68</b>	<b>6.6</b>	<b>5.4</b>	<b>21</b>	<b>7.3</b>	<b>3.6</b>	<b>124</b>	<b>94</b>
Havells India	57.0	50.5	13	65.9	35.1	185	145	10.1	9.0	13	11.4	6.6	245	220
KEI Industries	35.1	20.9	68	35.5	6.2	76	1	4.2	3.4	26	5.0	1.8	44	20
Polycab India	34.8	28.5	22	40.4	16.7	74	39	6.8	5.4	27	7.9	2.8	132	92
Voltas	48.0	48.8	-2	75.6	21.9	140	137	6.5	4.8	38	6.2	3.3	122	69
<b>Chemicals</b>	<b>29.9</b>	<b>25.6</b>	<b>17</b>	<b>36.6</b>	<b>14.6</b>	<b>50</b>	<b>24</b>	<b>3.4</b>	<b>3.3</b>	<b>5</b>	<b>4.4</b>	<b>2.2</b>	<b>17</b>	<b>17</b>
Alkyl Amines	31.5	35.0	-10	64.1	6.0	58	70	5.3	6.5	-18	11.2	1.8	80	131
Atul	29.1	30.6	-5	46.7	14.5	46	49	3.0	3.6	-17	4.7	2.6	2	29
Deepak Nitrite	29.9	23.7	27	37.5	9.8	50	15	4.4	3.9	12	6.1	1.7	50	40
Fine Organic	33.8	33.4	1	42.2	24.5	69	62	4.8	7.4	-36	9.0	5.9	62	165
Galaxy Surfactants	21.5	25.6	-16	32.0	19.2	8	24	2.7	4.4	-38	5.3	3.5	-7	57
Navin Fluorine	52.0	36.4	43	61.6	11.1	160	77	7.2	5.1	43	7.9	2.2	145	80
NOCIL	22.9	19.2	19	29.1	9.2	14	-7	1.6	1.8	-14	2.5	1.2	-46	-34
P I Inds.	29.0	32.2	-10	37.8	26.5	45	56	4.4	5.8	-24	6.6	4.9	49	105
SRF	40.8	26.5	54	40.2	12.9	104	29	6.3	4.0	56	5.8	2.3	114	44
Tata Chemicals	21.0	15.4	36	28.4	2.4	5	-25	1.0	0.8	25	1.1	0.5	-67	-73
Vinati Organics	31.4	35.0	-10	49.1	20.9	57	70	5.1	6.4	-20	8.3	4.5	75	128
<b>EMS</b>	<b>55.6</b>	<b>40.8</b>	<b>36</b>	<b>59.4</b>	<b>22.2</b>	<b>178</b>	<b>98</b>	<b>10.1</b>	<b>5.4</b>	<b>86</b>	<b>8.5</b>	<b>2.4</b>	<b>243</b>	<b>93</b>
Amber Enterp.	65.8	52.0	27	73.4	30.7	229	153	9.1	4.4	109	6.2	2.6	209	55
Avalon Tech	45.2	61.3	-26	79.3	43.2	126	198	6.9	6.0	14	7.2	4.9	135	115
Cyient DLM	28.0	60.2	-54	77.3	43.2	40	193	3.3	5.1	-36	6.1	4.2	11	83
Data Pattern	34.8	50.2	-31	65.4	35.0	74	144	5.3	6.7	-21	9.0	4.4	80	139
Dixon Tech.	75.7	58.8	29	96.3	21.3	279	186	22.6	13.5	67	22.3	4.7	669	381
Kaynes Tech	55.5	57.0	-3	74.7	39.3	178	177	9.1	6.6	37	10.0	3.2	209	135
Syrma SGS Tech.	30.1	49.8	-40	63.6	36.0	51	142	4.1	4.5	-10	5.7	3.4	39	61
<b>Healthcare</b>	<b>28.3</b>	<b>27.0</b>	<b>5</b>	<b>31.5</b>	<b>22.5</b>	<b>42</b>	<b>31</b>	<b>4.2</b>	<b>3.8</b>	<b>9</b>	<b>4.7</b>	<b>3.0</b>	<b>42</b>	<b>36</b>
Ajanta Pharma	32.4	24.1	35	30.1	18.1	62	17	6.6	5.4	23	7.2	3.6	126	92
Alembic Pharma	25.8	22.4	15	29.8	15.0	29	9	3.1	3.6	-14	4.8	2.5	6	29
Alkem Lab	24.5	23.3	5	28.5	18.1	23	13	4.2	4.0	5	4.6	3.4	42	43
Apollo Hospitals	54.7	80.0	-32	110.0	50.0	174	289	9.3	6.9	34	9.3	4.5	214	146
Aurobindo Pharma	16.5	15.7	5	19.4	12.0	-17	-24	1.8	2.5	-26	3.7	1.3	-38	-12



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
Biocon	83.6	88.9	-6	197.5	-19.8	319	332	2.0	3.5	-43	5.1	1.8	-33	24
Cipla	23.6	25.7	-8	31.0	20.3	18	25	3.3	3.2	2	3.7	2.6	11	13
Divi's Lab.	60.1	37.4	61	53.3	21.6	201	82	9.2	6.3	46	8.3	4.2	211	123
Dr Reddy's Labs	15.4	24.2	-37	32.9	15.6	-23	18	2.5	3.3	-25	4.0	2.6	-17	17
ERIS Lifescience	35.3	26.2	35	32.8	19.7	77	27	5.8	5.2	11	7.0	3.5	97	85
Gland Pharma	28.0	40.9	-31	53.5	28.2	40	98	2.5	4.4	-43	6.4	2.4	-14	57
Glaxosmit Pharma	48.7	47.0	4	60.3	33.6	144	128	17.9	11.7	53	14.5	9.0	510	317
Glenmark Pharma.	25.3	22.1	14	28.8	15.4	27	7	4.0	3.0	35	4.5	1.4	36	6
Granules India	18.4	16.1	14	21.8	10.3	-8	-22	2.8	2.5	10	3.3	1.7	-6	-11
Ipca Labs.	32.8	30.9	6	43.2	18.6	64	50	4.7	3.6	32	4.5	2.6	60	27
Laurus Labs	57.4	41.9	37	69.0	14.8	187	104	6.8	4.6	49	6.7	2.5	132	63
Lupin	25.9	37.4	-31	52.8	22.0	30	82	4.4	3.7	20	5.0	2.4	51	31
Max Healthcare	52.6	37.1	42	48.4	25.8	163	80	8.4	5.2	61	7.2	3.3	184	86
Sun Pharma.Inds.	29.2	27.9	5	35.4	20.4	46	36	4.8	3.7	31	4.8	2.5	64	31
Torrent Pharma.	43.0	31.7	36	40.1	23.3	115	54	5.6	5.9	-4	7.1	4.7	91	110
Zydus Lifesciences	18.1	19.6	-8	23.9	15.2	-9	-5	3.0	3.5	-13	4.6	2.3	2	23
<b>Infrastructure</b>	<b>15.6</b>	<b>12.1</b>	<b>29</b>	<b>20.0</b>	<b>4.2</b>	<b>-22</b>	<b>-41</b>	<b>1.2</b>	<b>1.2</b>	<b>2</b>	<b>1.7</b>	<b>0.7</b>	<b>-59</b>	<b>-57</b>
IRB Infra.Devl.	18.9	17.2	10	27.1	7.3	-5	-16	1.3	1.1	19	1.5	0.6	-57	-62
KNR Construct.	13.5	14.6	-8	18.8	10.4	-33	-29	1.5	2.2	-34	2.7	1.7	-51	-22
<b>Media</b>	<b>14.1</b>	<b>25.2</b>	<b>-44</b>	<b>29.6</b>	<b>20.7</b>	<b>-29</b>	<b>22</b>	<b>1.3</b>	<b>3.6</b>	<b>-65</b>	<b>5.3</b>	<b>1.8</b>	<b>-57</b>	<b>27</b>
PVR Inox	na	40.6	na	47.4	33.8	na	97	1.2	3.8	-67	5.2	2.4	-58	35
Sun TV Network	14.2	13.5	5	17.6	9.4	-29	-34	2.1	2.9	-28	4.1	1.7	-30	3
Zee Entertainment	10.3	32.8	-69	46.8	18.8	-49	59	0.8	3.5	-78	5.5	1.5	-74	25
<b>Logistics</b>	<b>20.2</b>	<b>21.2</b>	<b>-5</b>	<b>25.4</b>	<b>17.1</b>	<b>1</b>	<b>3</b>	<b>3.4</b>	<b>3.3</b>	<b>1</b>	<b>4.1</b>	<b>2.6</b>	<b>15</b>	<b>19</b>
Adani Ports	20.2	18.2	11	22.8	13.7	1	-11	3.5	3.2	10	3.9	2.5	19	14
Blue Dart Expres	29.5	74.0	-60	119.6	28.4	48	260	7.6	14.5	-48	21.3	7.7	157	417
Container Corpn.	24.2	30.3	-20	36.4	24.2	21	47	3.1	3.1	0	3.7	2.4	6	10
TCI Express	19.3	35.6	-46	46.6	24.6	-3	73	2.8	7.6	-64	9.7	5.4	-6	169
Transport Corp.	17.3	14.2	22	17.7	10.7	-13	-31	3.0	2.3	28	2.9	1.7	0	-18
VRL Logistics	21.1	31.5	-33	42.7	20.3	6	53	3.7	4.5	-17	5.7	3.3	27	59
Mahindra Logis.	17.7	53.0	-67	67.8	38.3	-11	158	3.5	6.1	-43	7.6	4.7	18	118
<b>Metals</b>	<b>9.6</b>	<b>10.7</b>	<b>-10</b>	<b>14.1</b>	<b>7.3</b>	<b>-52</b>	<b>-48</b>	<b>1.9</b>	<b>1.6</b>	<b>19</b>	<b>2.0</b>	<b>1.2</b>	<b>-34</b>	<b>-42</b>
Coal India	5.8	5.6	4	7.7	3.4	-71	-73	2.0	2.5	-19	3.6	1.5	-31	-10
Hindalco Inds.	10.4	8.8	18	10.8	6.8	-48	-57	1.4	1.1	25	1.5	0.8	-52	-59
Hind.Zinc	14.8	9.1	64	13.6	4.5	-26	-56	9.4	4.2	124	8.3	0.1	219	50
Jindal Steel	12.1	9.1	33	14.5	3.7	-40	-56	1.7	0.8	102	1.4	0.3	-43	-70



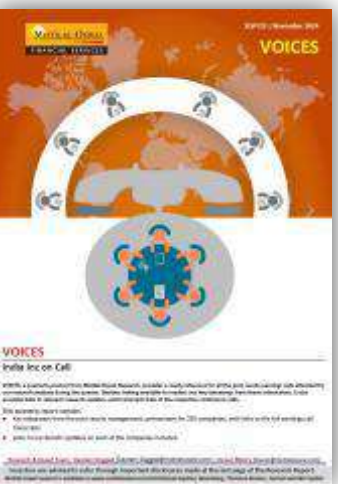
Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
JSW Steel	17.2	15.7	9	26.5	4.9	-14	-24	2.7	1.8	51	2.4	1.2	-7	-35
Natl. Aluminium	12.5	7.9	58	13.8	2.1	-37	-61	1.6	0.9	85	1.3	0.4	-46	-69
NMDC	7.5	4.4	72	6.3	2.4	-62	-79	1.7	0.9	76	1.4	0.4	-44	-67
S A I L	17.2	16.9	2	30.6	3.1	-14	-18	0.8	0.6	36	0.8	0.4	-73	-79
Tata Steel	13.8	14.4	-4	27.1	1.8	-31	-30	2.2	1.1	93	1.7	0.6	-27	-60
Vedanta	11.0	5.7	95	9.4	1.9	-45	-73	4.5	1.4	232	2.7	0.0	52	-52
<b>Oil &amp; Gas</b>	<b>12.6</b>	<b>12.6</b>	<b>0</b>	<b>15.7</b>	<b>9.6</b>	<b>-37</b>	<b>-39</b>	<b>1.4</b>	<b>1.5</b>	<b>-7</b>	<b>1.7</b>	<b>1.3</b>	<b>-54</b>	<b>-48</b>
<b>Oil &amp; Gas Ex RIL</b>	<b>7.1</b>	<b>8.5</b>	<b>-17</b>	<b>11.3</b>	<b>5.7</b>	<b>-65</b>	<b>-59</b>	<b>0.9</b>	<b>1.2</b>	<b>-23</b>	<b>1.5</b>	<b>0.9</b>	<b>-69</b>	<b>-57</b>
Aegis Logistics	38.4	29.5	30	40.5	18.5	92	43	5.8	4.1	41	5.3	2.9	97	46
B P C L	10.5	7.2	46	11.6	2.8	-47	-65	1.4	1.3	5	1.6	1.0	-54	-54
Castrol India	21.3	17.0	25	21.3	12.8	7	-17	8.1	9.6	-15	14.4	4.8	176	240
GAIL (India)	11.3	8.5	32	11.1	6.0	-44	-59	1.5	1.0	42	1.3	0.7	-50	-63
Gujarat Gas	24.0	24.9	-4	33.7	16.1	20	21	3.1	4.5	-31	5.6	3.4	5	60
Guj.St.Petronet	27.9	14.7	90	19.7	9.6	40	-29	1.5	1.6	-10	1.8	1.4	-50	-43
H P C L	8.0	5.0	61	7.7	2.3	-60	-76	1.3	1.0	32	1.3	0.7	-56	-65
I O C L	12.3	7.2	72	14.1	0.2	-38	-65	0.9	0.7	28	1.0	0.5	-69	-75
Indraprastha Gas	17.4	19.5	-11	24.4	14.7	-13	-5	2.7	3.7	-27	4.5	2.8	-10	30
Mahanagar Gas	12.6	12.3	2	15.5	9.0	-37	-40	2.1	2.5	-16	3.2	1.9	-28	-9
M R P L	13.0	11.7	11	25.2	-1.7	-35	-43	1.6	1.4	17	1.9	0.9	-45	-51
Oil India	8.4	5.0	68	7.6	2.4	-58	-76	1.2	0.6	91	1.0	0.3	-60	-78
O N G C	5.6	4.8	15	6.5	3.1	-72	-77	0.8	0.6	25	0.8	0.5	-74	-78
Petronet LNG	10.0	9.9	2	11.3	8.4	-50	-52	2.1	2.2	-4	2.5	1.8	-30	-23
Reliance Inds.	20.9	17.6	19	24.1	11.0	5	-15	1.9	1.5	22	1.9	1.1	-37	-46
<b>Real Estate</b>	<b>30.8</b>	<b>30.5</b>	<b>1</b>	<b>42.8</b>	<b>18.1</b>	<b>54</b>	<b>48</b>	<b>3.6</b>	<b>2.2</b>	<b>63</b>	<b>3.3</b>	<b>1.1</b>	<b>21</b>	<b>-22</b>
Brigade Enterpr.	22.2	24.8	-11	35.2	14.4	11	20	3.0	2.0	45	3.0	1.1	1	-27
DLF	38.9	46.0	-16	77.4	14.7	95	124	2.7	1.5	84	2.4	0.6	-8	-48
Godrej Properties	33.0	73.2	-55	99.2	47.3	65	256	3.1	4.9	-38	6.8	3.1	5	76
Macrotech Developers	35.1	37.7	-7	46.5	28.9	76	83	5.1	4.3	19	5.5	3.0	73	52
Mahindra Lifespace	na	6.9	na	10.9	2.8	na	-67	2.3	1.6	48	3.2	0.0	-20	-44
Oberoi Realty	19.8	21.7	-9	25.6	17.8	-1	5	3.2	2.3	39	3.0	1.6	8	-19
Prestige Estates	53.4	30.1	77	47.9	12.4	167	46	2.5	1.9	33	2.6	1.2	-15	-33
Phoenix Mills	39.7	41.0	-3	68.5	13.5	99	99	5.0	2.8	79	3.8	1.8	68	-1
Sobha	25.1	39.1	-36	70.2	7.9	25	90	3.1	2.0	54	3.1	0.9	4	-29
Suntech Realty	12.4	45.9	-73	69.9	21.9	-38	123	1.5	1.9	-19	2.3	1.5	-48	-33



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
<b>Retail</b>	<b>67.4</b>	<b>84.4</b>	<b>-20</b>	<b>134.9</b>	<b>33.8</b>	<b>238</b>	<b>310</b>	<b>11.5</b>	<b>9.7</b>	<b>18</b>	<b>13.6</b>	<b>5.8</b>	<b>291</b>	<b>247</b>
Aditya Birla Fashion	na	152.7	na	228.2	77.3	na	642	3.1	7.6	-59	10.8	4.4	6	170
Bata India	48.8	50.0	-2	68.3	31.6	144	143	8.2	9.0	-9	12.8	5.3	179	222
Avenue Supermarts	81.4	99.5	-18	121.4	77.5	308	383	10.7	12.7	-16	15.5	10.0	265	353
Jubilant	100.8	76.8	31	111.2	42.5	405	273	20.2	13.5	49	19.6	7.4	585	381
Kalyan Jewellers	44.8	33.7	33	53.4	14.1	124	64	8.8	5.4	64	9.6	1.2	200	92
Relaxo Footwear	51.4	78.5	-35	122.1	34.9	157	281	4.4	9.9	-55	12.7	7.1	51	251
Senco Gold	19.7	36.2	-45	47.1	25.2	-1	76	2.1	3.6	-42	4.6	2.6	-29	28
Shoppers Stop	na	85.6	na	139.5	31.8	na	316	13.5	15.0	-10	23.6	6.3	358	432
Trent	86.5	89.5	-3	112.9	66.0	333	335	22.5	10.6	113	18.4	2.8	664	276
Titan	57.4	60.2	-5	77.2	43.2	187	192	17.7	15.1	17	21.4	8.8	502	438
Vedant Fashions	38.7	66.1	-41	77.2	55.0	94	221	9.5	17.3	-45	20.5	14.0	222	514
V-Mart Retail	na	50.0	na	86.4	13.6	na	143	6.6	6.5	1	9.0	4.0	123	132
<b>Technology</b>	<b>24.0</b>	<b>21.1</b>	<b>14</b>	<b>26.1</b>	<b>16.1</b>	<b>20</b>	<b>3</b>	<b>7.6</b>	<b>5.8</b>	<b>31</b>	<b>7.5</b>	<b>4.1</b>	<b>158</b>	<b>107</b>
Coforge	34.6	22.8	52	35.0	10.6	73	11	10.9	5.1	112	8.4	1.9	270	83
Cyient	17.0	16.6	3	23.4	9.7	-15	-20	3.0	2.6	16	3.6	1.6	2	-8
HCL Technologies	23.0	14.9	55	19.8	10.0	15	-28	6.5	3.5	84	4.9	2.1	120	25
Infosys	22.9	18.6	23	24.4	12.9	15	-9	7.3	5.2	42	7.4	3.0	150	84
LTI Mindtree	25.6	23.4	9	33.7	13.2	28	14	5.2	9.0	-42	11.5	6.4	76	219
L&T Technology	29.9	26.4	13	36.3	16.6	49	28	6.8	6.4	6	8.5	4.3	130	127
Mphasis	25.0	18.5	35	26.8	10.2	25	-10	4.6	3.4	35	5.2	1.7	57	22
Persistent Sys	48.4	24.3	99	36.6	12.0	142	18	12.3	4.9	154	8.4	1.3	319	73
TCS	24.0	21.8	10	27.0	16.5	20	6	12.8	9.3	38	13.0	5.6	336	231
Tech Mahindra	23.2	16.0	44	23.0	9.0	16	-22	4.5	2.8	58	3.9	1.8	52	1
Wipro	20.7	17.4	19	21.9	12.9	4	-16	3.7	2.9	27	3.6	2.2	24	2
Zensar Tech.	21.9	16.0	37	21.5	10.4	10	-22	3.5	2.4	46	3.2	1.6	19	-15
<b>Telecom</b>	<b>na</b>	<b>42.6</b>	<b>na</b>	<b>57.2</b>	<b>28.0</b>	<b>na</b>	<b>107</b>	<b>22.1</b>	<b>15.2</b>	<b>45</b>	<b>31.7</b>	<b>-1.2</b>	<b>651</b>	<b>442</b>
Bharti Airtel	38.7	40.3	-4	53.0	27.7	94	96	7.2	3.8	88	5.7	1.9	143	36
Indus Towers	13.8	14.6	-5	19.5	9.7	-31	-29	2.5	2.8	-9	3.4	2.2	-14	-1
Vodafone Idea	na	24.3	na	31.9	16.7	na	18	na	1.0	na	1.4	0.7	na	-64
Tata Comm	28.8	29.1	-1	42.9	15.2	44	41	12.7	24.3	-48	37.2	11.4	331	765
<b>Utilities</b>	<b>14.5</b>	<b>11.7</b>	<b>24</b>	<b>15.2</b>	<b>8.2</b>	<b>-28</b>	<b>-43</b>	<b>2.1</b>	<b>1.5</b>	<b>38</b>	<b>2.0</b>	<b>1.0</b>	<b>-30</b>	<b>-46</b>
Indian Energy Exchange	32.8	27.0	22	45.5	8.4	64	31	11.3	10.2	11	17.1	3.4	284	264
JSW Energy	31.2	22.8	37	34.4	11.3	56	11	3.7	1.8	109	3.1	0.5	26	-37
NTPC	14.1	8.2	72	11.6	4.8	-30	-60	1.9	1.0	93	1.4	0.5	-37	-66
Power Grid Corpn	15.4	7.6	103	11.4	3.7	-23	-63	2.7	1.3	106	2.0	0.6	-9	-54
Tata Power Co.	22.8	17.7	29	23.8	11.5	14	-14	2.9	1.7	70	2.6	0.8	-2	-39



# Quant Research and India Strategy gallery



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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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