

Sectors trading at a premium



Sectors trading at a discount

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

# BULLS & BEARS

## INDIA VALUATIONS HANDBOOK

### HIGHLIGHTS – MAY'25 EDITION

- Market rallies for the third consecutive month
- Midcaps/smallcaps outperform largecaps
- FII's record inflows for the third consecutive month
- Breadth favorable in May'25, with 34 Nifty stocks closing higher
- Capital Goods, Media, Real Estate, Metals, and PSU Banks the top gainers
- India's share of global market cap at 4.1%, after touching a 16-month low in Feb'25
- Over the last 12 months, global market cap has risen 10.3% (USD12t), whereas India's market cap has increased 12.1%

## STRATEGY

Market continues its upward momentum;  
Midcaps/smallcaps outperform largecaps

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## DEEP-DIVE FOR THE MONTH

Cement: Demand remains soft, while price hikes  
support earnings

Pg 06

## INDIAN EQUITIES

Nifty on a roll; up 1.7% MoM in May'25

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## GLOBAL EQUITIES

Major economies end higher in May'25

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## SECTOR VALUATIONS

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

Pg 20

## COMPANY VALUATIONS

More than 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

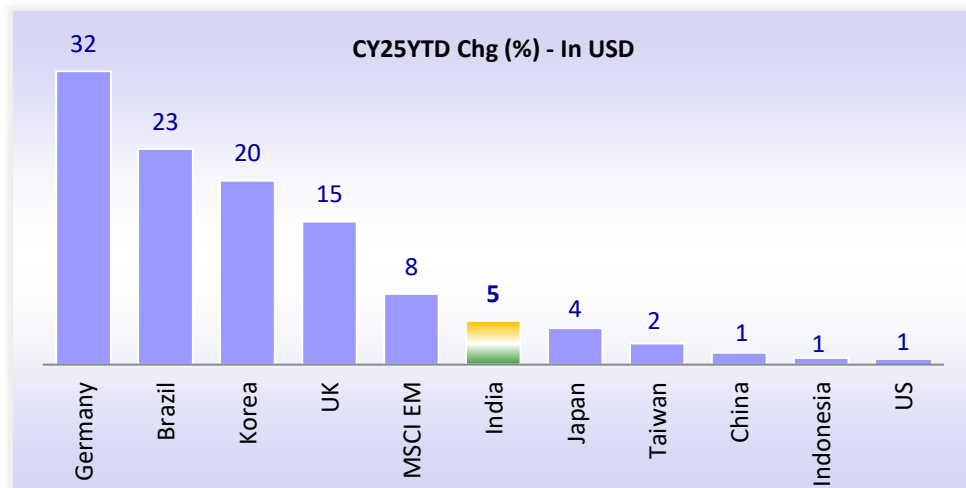
### NOTES:

- Prices as of month end May'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

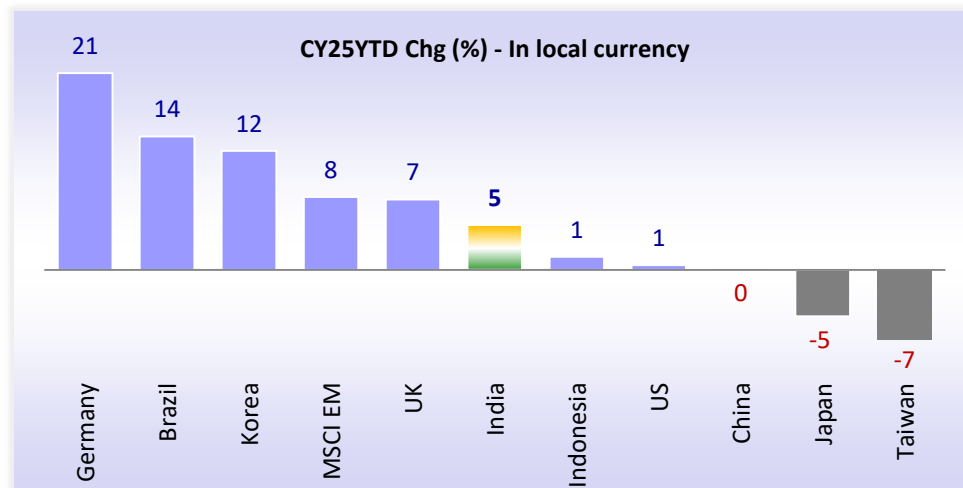
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Market rallies for the third consecutive month:** The Nifty rose for the third successive month in May'25 (1.7% MoM gain) to close at 24,751. Notably, the index continued to remain volatile and hovered around 1,181 points before closing 417 points higher. The Nifty has risen 4.7% in CY25YTD. The Nifty Smallcap 100 (+8.7%) and Nifty Midcap 100 (+6.1% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, midcaps have gained 11%, outperforming largecaps (+10%) and smallcaps (+7%), respectively. During the last five years, midcaps (CAGR: 34%) have notably outperformed largecaps (CAGR: 20.9%) by 175%, while smallcaps (CAGR: 34.9%) have markedly outpaced largecaps by 189%.
- **DII inflows remain strong; FIIs record the third consecutive month of inflows:** FIIs were net buyers for the third consecutive month, investing USD1.7b in May'25. DIIs also showed healthy inflows, amounting to USD7.9b in May'25. FII outflows into Indian equities have reached USD10.5b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD33b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end higher in May'25:** Among the sectors, Capital Goods (+13%), Media (+13%), Real Estate (+7%), Metals (+7%), and PSU Banks (+7%) were the top gainers MoM, while Consumer (-2%), and Healthcare (-2%) were the only laggards. The breadth was favorable in May'25, with 34 Nifty stocks ending higher. Bharat Electronics (+22%), Adani Ports (+18%), Tata Steel (+15%), Hero Motocorp (+13%), and Tata Motors (+12%) were the top performers, while Sun Pharma (-8%), Grasim (-7%), Asian Paints (-7%), Kotak Mah. Bank (-6%), and NTPC (-6%) were the key laggards.
- **Major economies end higher in May'25:** Among the key global markets, Germany (+7%), the US (+6%), Indonesia (+6%), Korea (+6%), Taiwan (+5%), Japan (+5%), MSCI EM (+4%), the UK (+3%), China (+2%), India (+2%), and Brazil (+1%) ended higher MoM in local currency terms in May'25. Over the last 12 months in USD terms, the MSCI India Index (+5%) has underperformed the MSCI EM Index (+10%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 94%. In P/E terms, the MSCI India Index is trading at a 78% premium to the MSCI EM Index, near its historical average premium of 79%. Over the last 12 months, global market cap has risen 10.3% (USD12t), whereas India's market cap has increased 12.1%.
- **Earnings review – 4QFY25: Beyond the benchmark – a surprise surge!:** The aggregate earnings of the MOFSL Universe companies grew 10% YoY (vs. our est. of 2% YoY) in 4QFY25. The 4QFY25 corporate earnings concluded on a strong note, showcasing widespread outperformance across aggregates. Metals, OMCs, PSU Banks, Automobiles, Healthcare, Technology, and Capital Goods fueled this healthy performance. Conversely, Oil & Gas (ex-OMCs) and Private Banks dragged down overall profitability. Nifty reported a single-digit profit growth for the fourth successive quarter since the pandemic (Jun'20). Five Nifty companies – Bharti Airtel, Hindalco, ICICI Bank, Tata Motors, and HDFC Bank – contributed 137% of the incremental YoY accretion in earnings.
- **Our view:** The earnings fared better than expectations for 4QFY25; however, forward earnings revisions continue to exhibit weakness, with downgrades surpassing upgrades. The Nifty-50 registered a modest 1% EPS growth in FY25 (following a 20%+ CAGR during FY20-24). The market has rebounded notably over the last two months, completely reversing its YTD decline. Currently, the Nifty is trading 4.7% higher in CY25YTD. With this rally, the Nifty trades at 21.8x FY26E earnings, near its LPA of 20.7x. While near-term challenges such as global macros, trade wars, and earnings will keep the market volatile and jittery, we believe that the medium-to-long-term growth narrative for India remains intact. Our model portfolio stance remains unchanged, with a distinct bias towards largecaps and domestic plays, given the current volatile backdrop. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare, IT, and Telecom, while we are UW on Oil & Gas, Cement, Automobiles, Real Estate, and Metals.
- **Top ideas:** **Largecaps** – Reliance Industries, Bharti Airtel, ICICI Bank, L&T, Kotak Mahindra Bank, Sun Pharma, M&M, Trent, and Tech Mahindra; **Midcaps and Smallcaps** – Indian Hotels, HDFC AMC, BSE, Suzlon Energy, Dixon Tech., SRF, JSW Infra, Coforge, Page Industries, Kaynes Tech, and LT Foods.

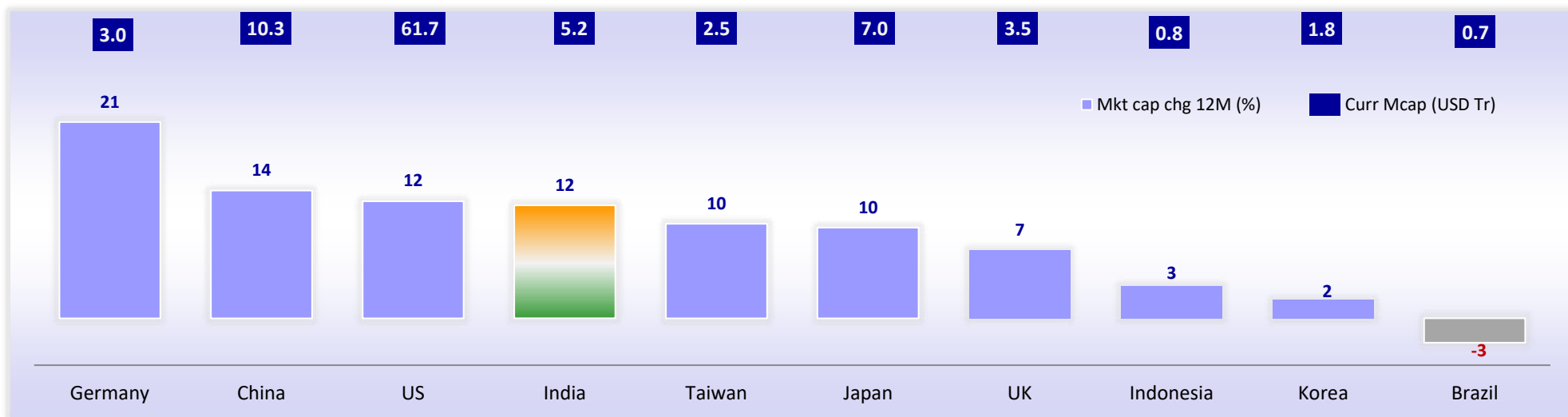
World equity indices in USD terms (%) in CY25YTD



World equity indices in local currency terms (%) in CY25YTD

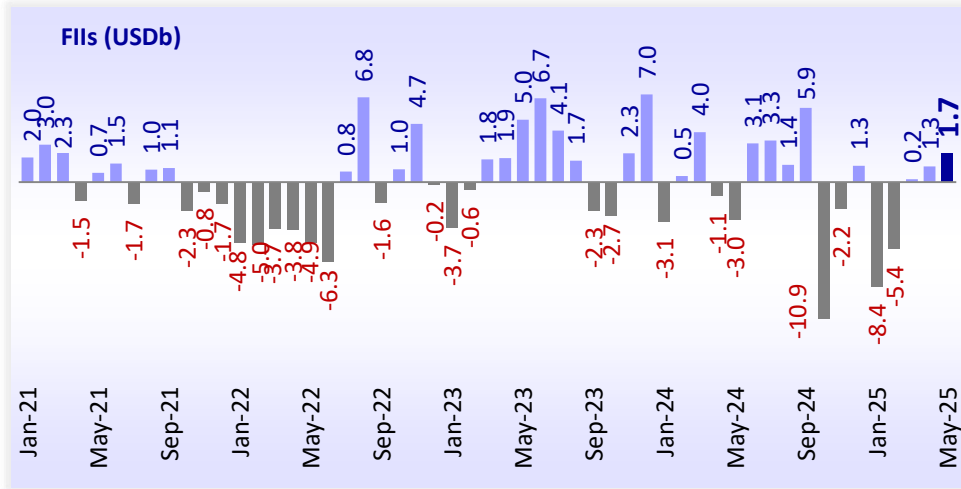


Change in market cap over the last 12 months (%) – Global market cap has risen 10.3% (USD12t), whereas India's market cap has increased 12.1%

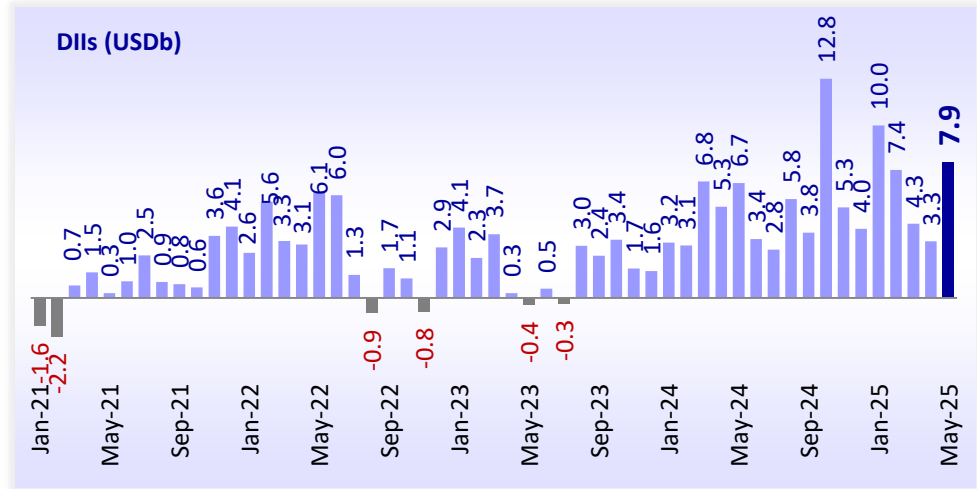


Source: Bloomberg

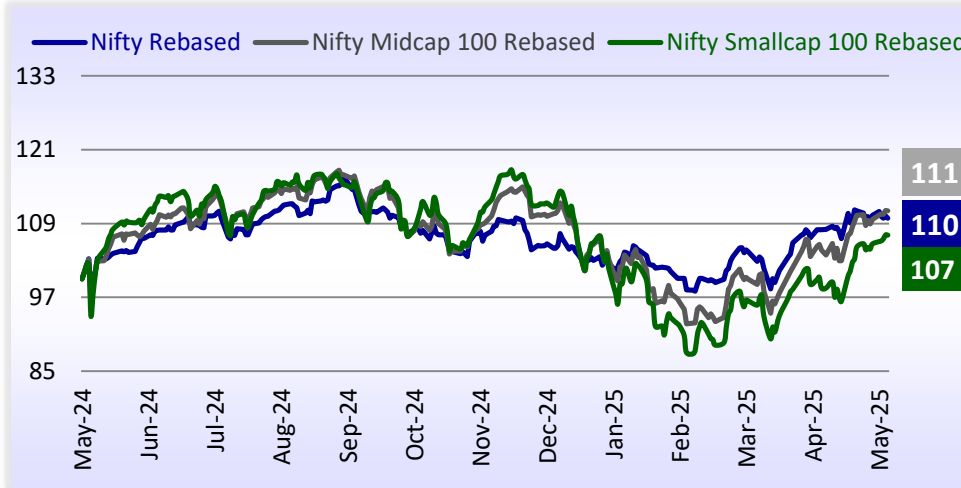
FII record inflows into equities for the third straight month in May'25



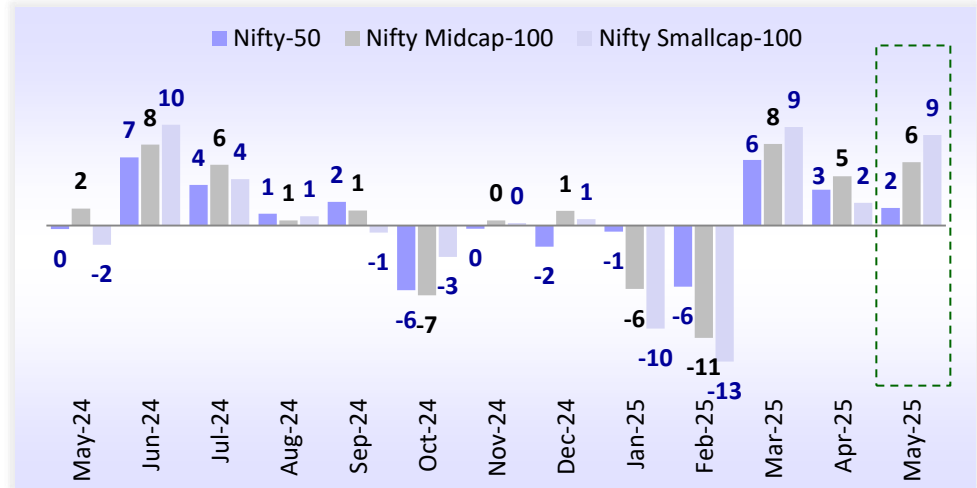
DII's monthly inflows into equities strong in May'25



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

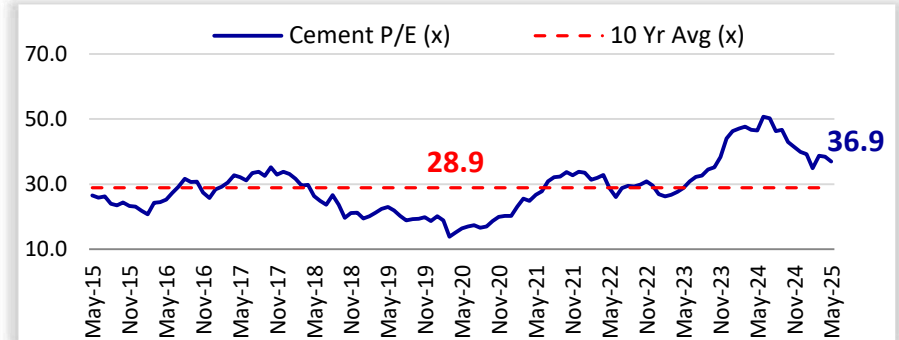


MoM performance (%) – midcaps/smallcaps outperform in May'25

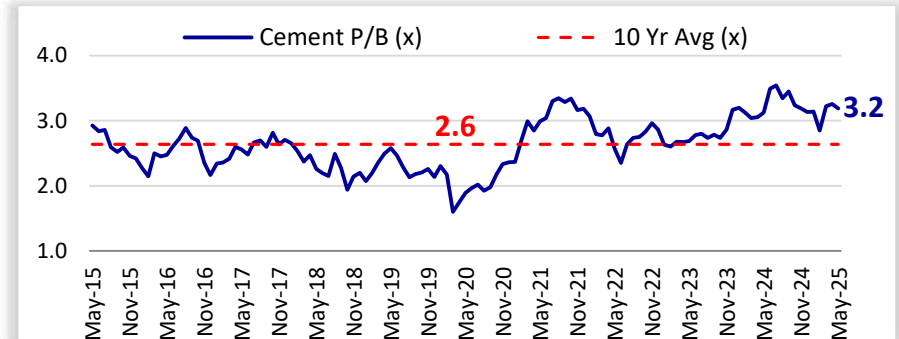


- Following a relatively modest demand growth of ~4–5% YoY in FY25, significantly lower than the double-digit CAGR seen during FY21-24, FY26 has also begun on a subdued note. The demand softness is attributed to a combination of factors, including intense heatwaves in a few regions and unseasonal rainfall in others, both of which have disrupted construction activities and weighed on overall demand momentum. We estimate demand should pick up post-monsoon with an increase in construction activities. The industry demand growth is estimated at 6.5-7.0% in FY26.
- Cement prices faced pressure in FY25 due to heightened competitive intensity and subdued demand growth. However, prices have seen an uptick in Apr-May'25, driven by a spike in the South, followed by firm QTD gains across the eastern, northern, central, and western regions. With industry players prioritizing profitability over volumes, the recent price hikes are expected to support margins going forward. The southern region is likely to benefit the most.
- The cement sector's valuation declined ~30% by Mar'25 from its peak in Jun-Jul'24 due to weaker-than-estimated demand growth, continuing pricing pressure, and an increase in fuel prices in Jan-Feb'25. However, recent price hike announcements and benign fuel costs have led to an uptick in valuation (~10-11%) during Apr-May'25. The current valuation (at ~29% premium) vs. its long-term average is supported by increased consolidation in the industry and strong balance sheets of industry players (a large part of the expansion is funded through internal accruals). We expect premium valuations to be sustained, driven by the recent price hikes, lower aggression by industry players for volume gains, and higher industry consolidation.
- Key risks to our estimate are:** 1) sluggish demand growth 2) rollback of price hikes; and 3) increase in input material costs.

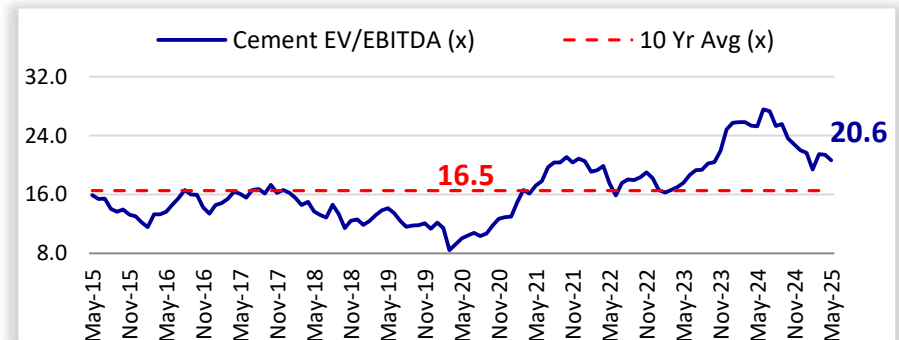
Cement: Trend in P/E (x) – one-year forward



Cement: Trend in P/B – one-year forward



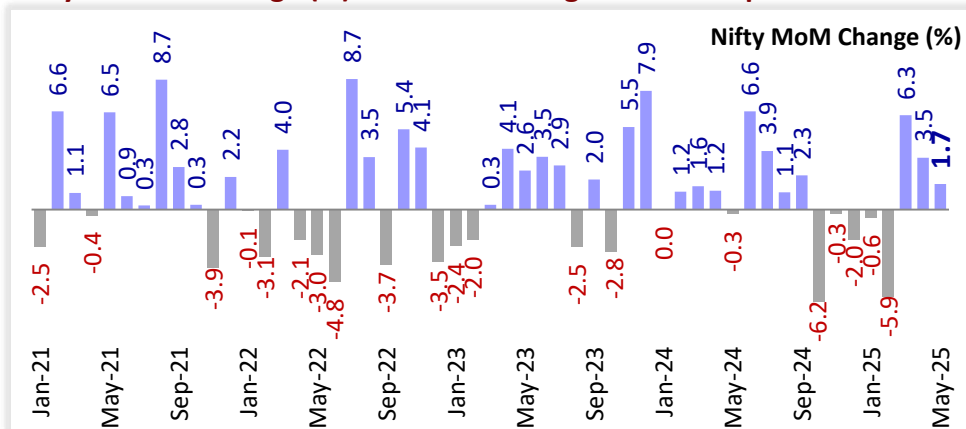
Cement: Trend in EV/EBITDA – one-year forward



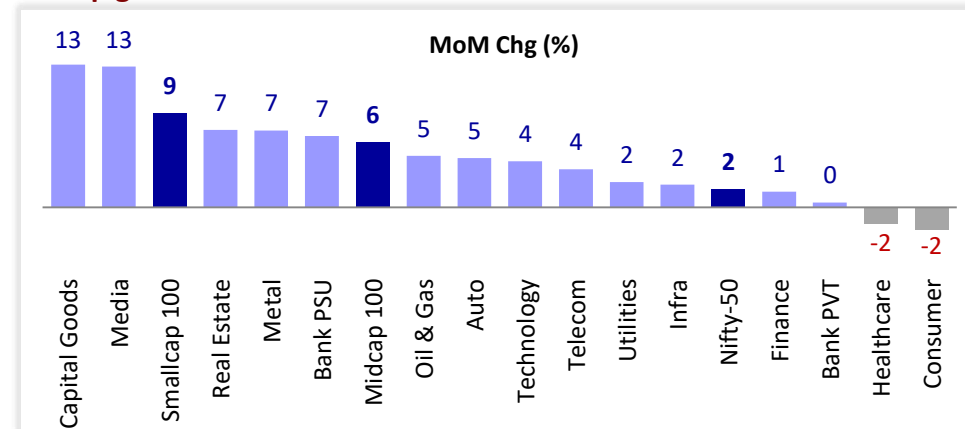


- The Nifty closed higher for the third successive month in May'25 (1.7% MoM gain) to close at 24,751. Notably, the index continued to remain volatile and hovered around 1,181 points before closing 417 points higher. The Nifty is up 4.7% in CY25YTD.
- All major sectors ended higher – Capital Goods (+13%), Media (+13%), Real Estate (+7%), Metals (+7%), and PSU Banks (+7%) were the top gainers MoM, while Consumer (-2%), and Healthcare (-2%) were the only laggards.

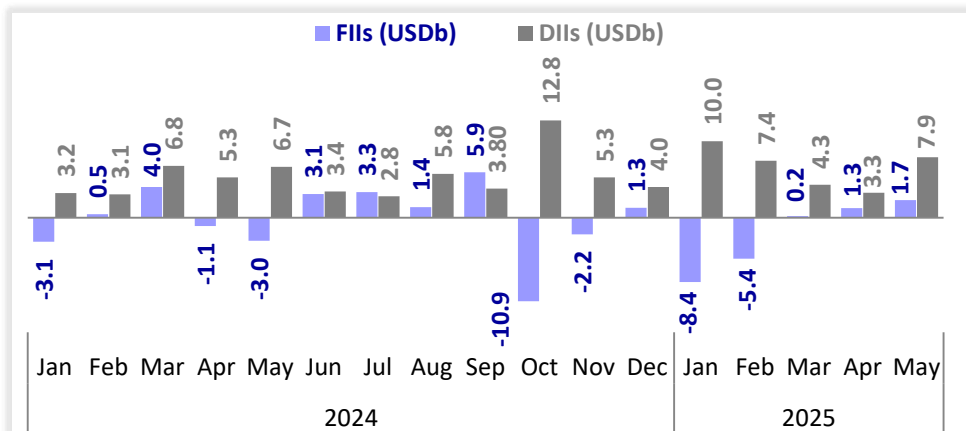
### Nifty-50 MoM change (%) – the third straight month of positive returns



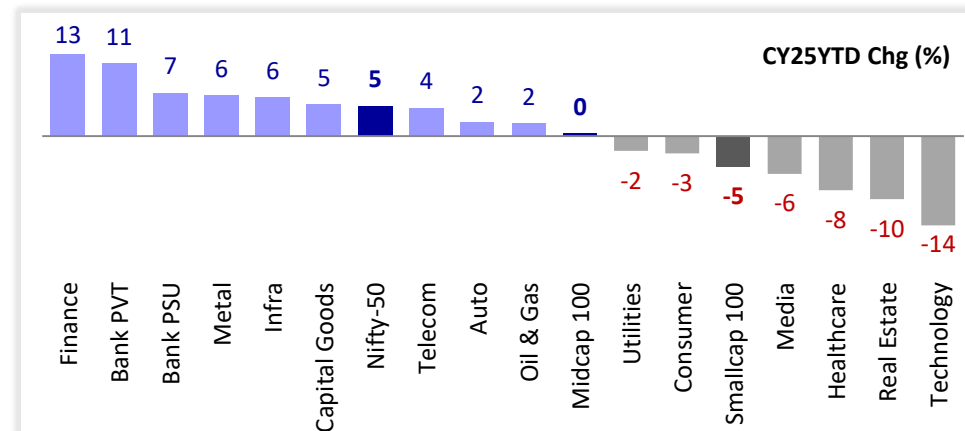
### Sectoral MoM change (%) – Capital Goods, Media, Real Estate, and Metals the top gainers



### Institutional flows (USD b) – FIIs post inflows for the third consecutive month, while DIIs record inflows for the 22<sup>nd</sup> consecutive month

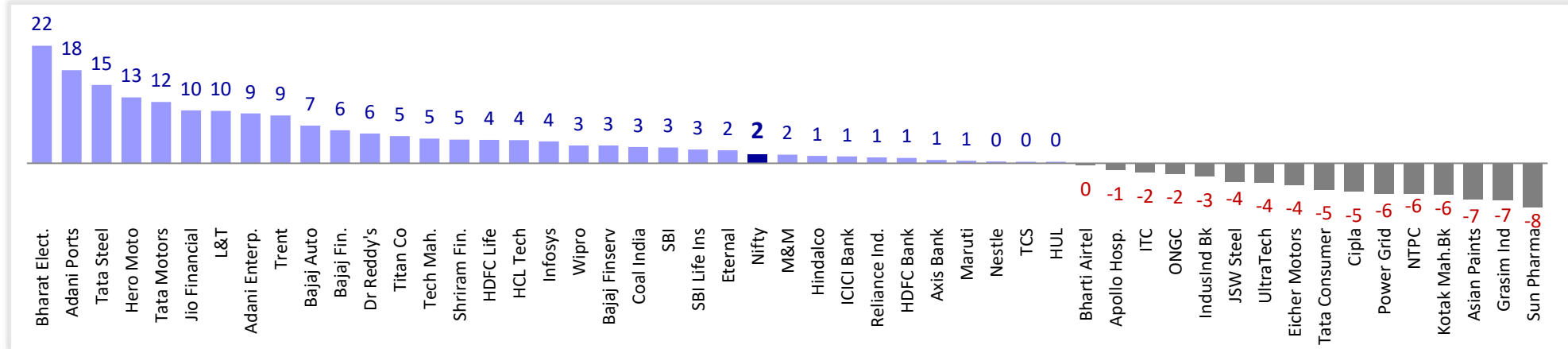


### Sectoral CY25YTD change (%) – Technology, Real Estate, Healthcare, and Media the key laggards

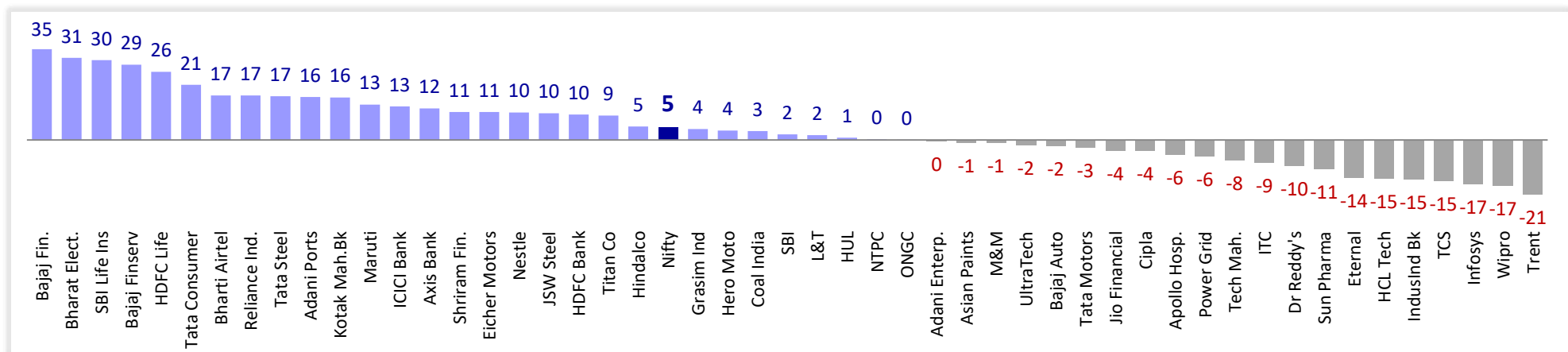


- **Best and worst Nifty performers in May'25:** Bharat Electronics (+22%), Adani Ports (+18%), Tata Steel (+15%), Hero Motocorp (+13%), and Tata Motors (+12%) were the top performers, while Sun Pharma (-8%), Grasim (-7%), Asian Paints (-7%), Kotak Mahindra Bank (-6%), and NTPC (-6%) were the key laggards.
- **Best and worst Nifty performers in CY25YTD:** Bajaj Finance (+35%), Bharat Electronics (+31%), SBI Life Insurance (+30%), Bajaj Finserv (+29%), and HDFC Life Insurance (+26%) have been the top performers, while Trent (-21%), Wipro (-17%), Infosys (-17%), TCS (-15%), and IndusInd Bank (-15%) have been the key laggards.

### Best and worst Nifty performers (MoM) in May'25 (%) – Breadth favorable; 34 Nifty companies end higher MoM



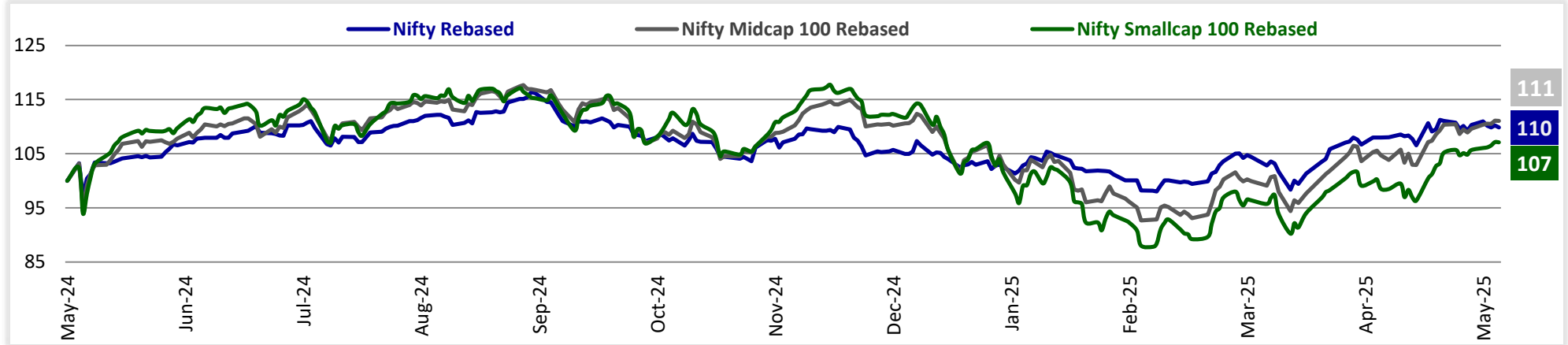
### Best and worst Nifty performers in CY25YTD (%) – 58% of the constituents trade higher



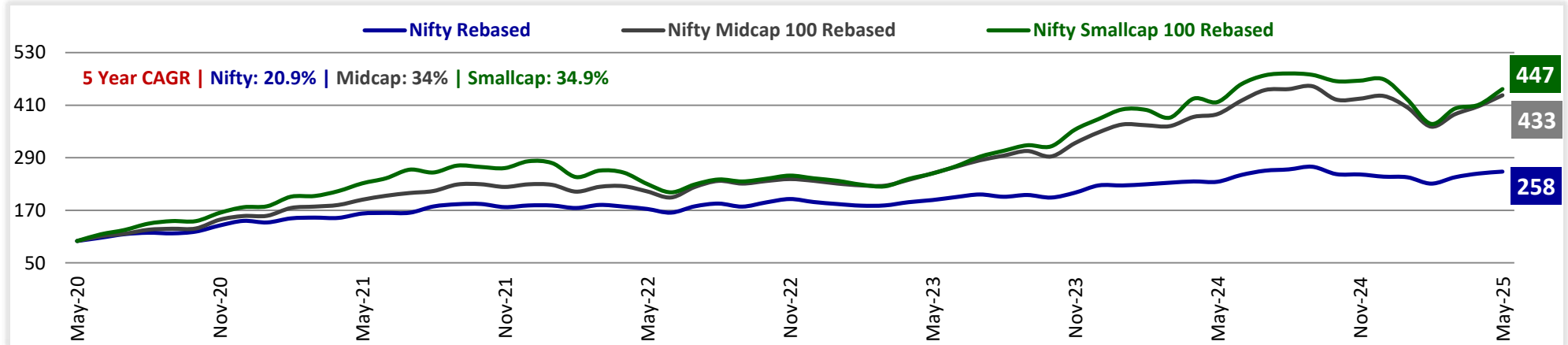


- During the last 12 months, largecap and midcaps have gained 10% and 11%, respectively, outperforming smallcaps, which have risen 7%, respectively. During the last five years, midcaps have significantly outperformed largecaps by 175%, while smallcaps have markedly outperformed largecaps by 189%.

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

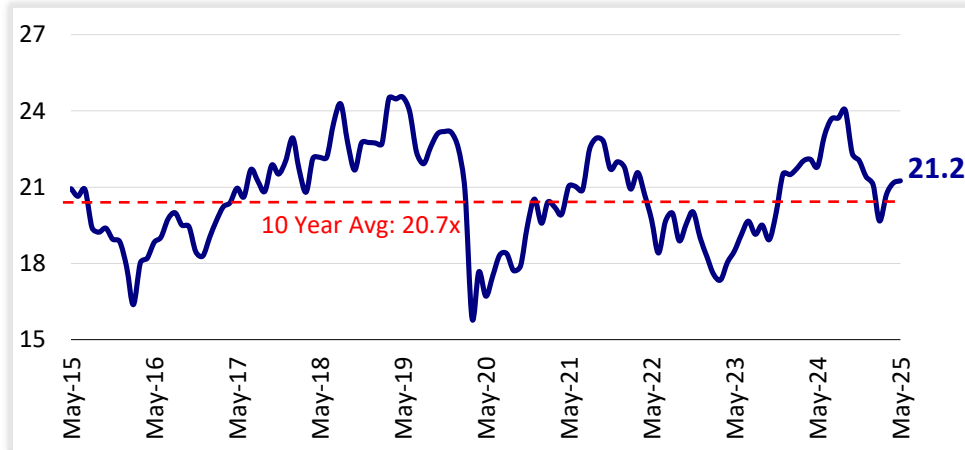


### Performance of midcaps and smallcaps vs. largecaps over the last five years

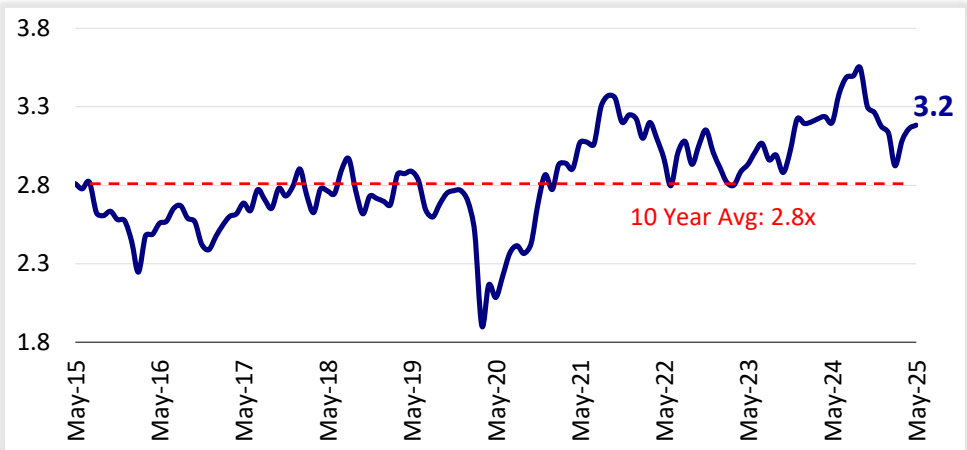


- The Nifty is trading at a 12-month forward P/E ratio of 21.2x, above its LPA of 20.7x (at a 3% premium). In contrast, its P/B of 3.2x represents a 12% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 23.9x, is above its LPA of 22.8x (at a 5% premium). At 3.5x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at a 13% premium).

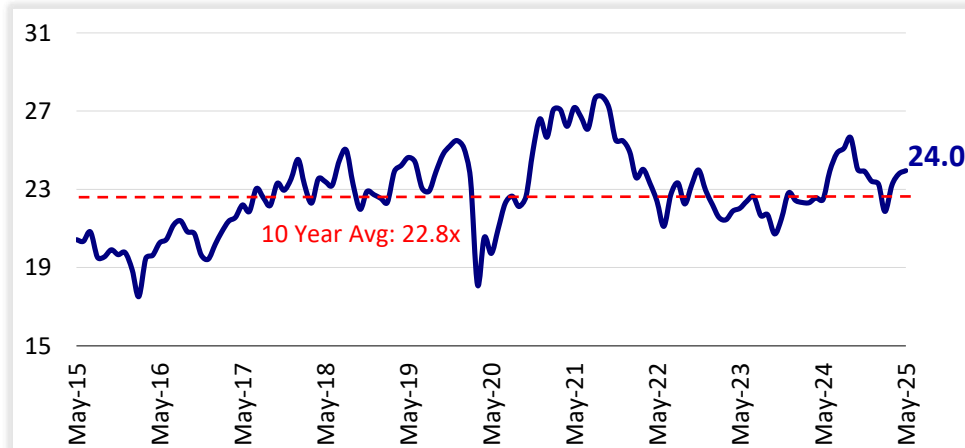
### 12-month forward Nifty P/E ratio (x)



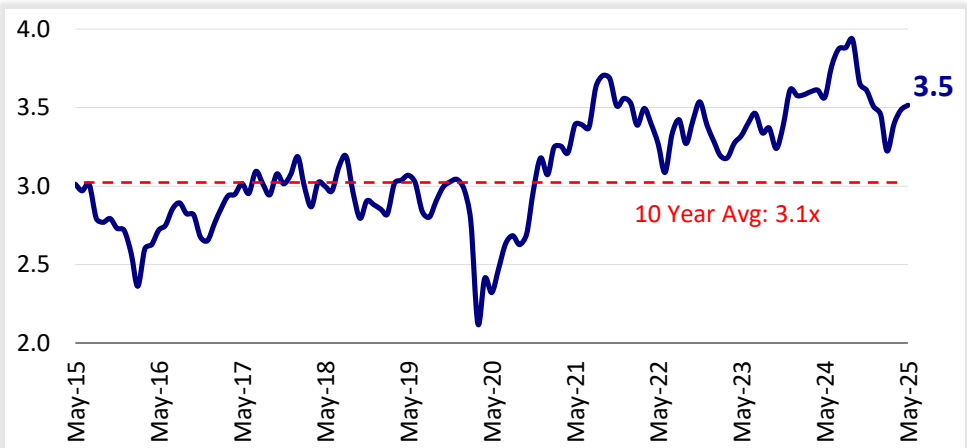
### 12-month forward Nifty P/B ratio (x)



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

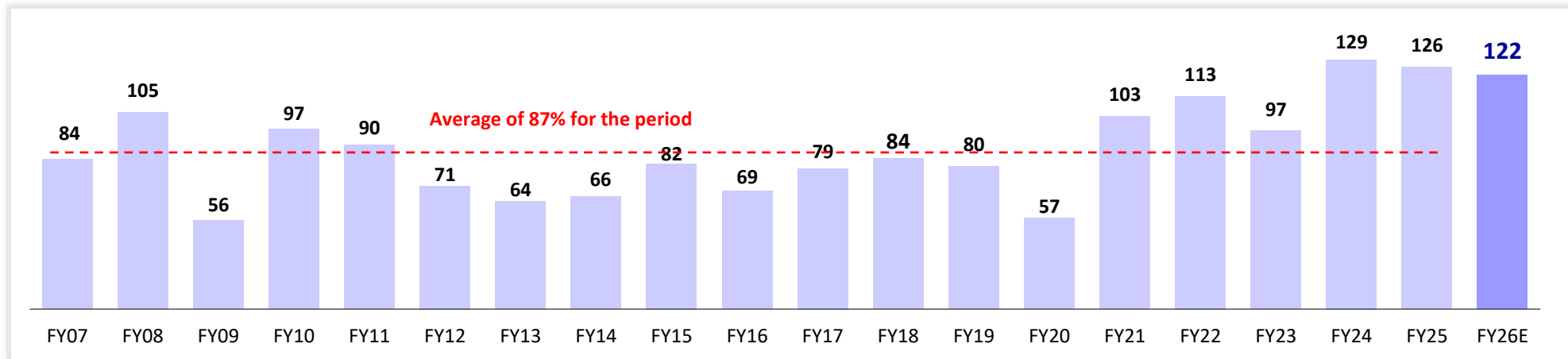


### Trailing Nifty P/B ratio (x)

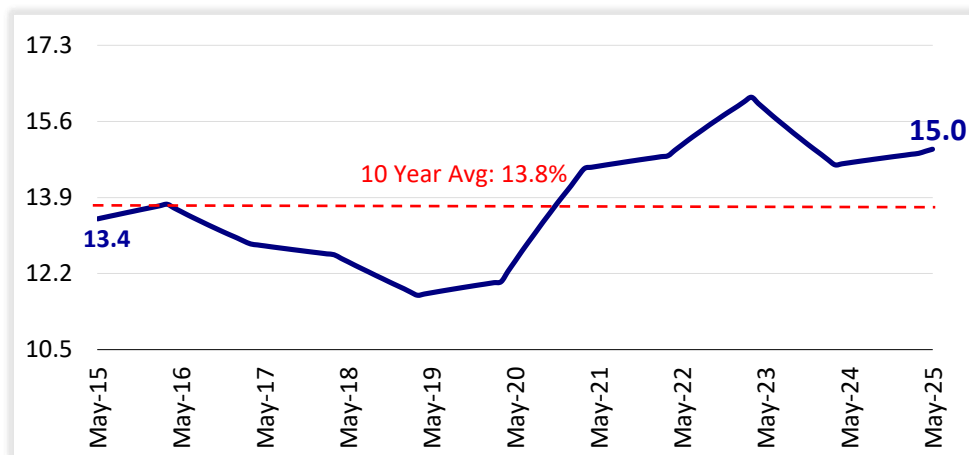


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 122% of FY26E GDP (10.8% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward RoE of 15%, above its long-term average.

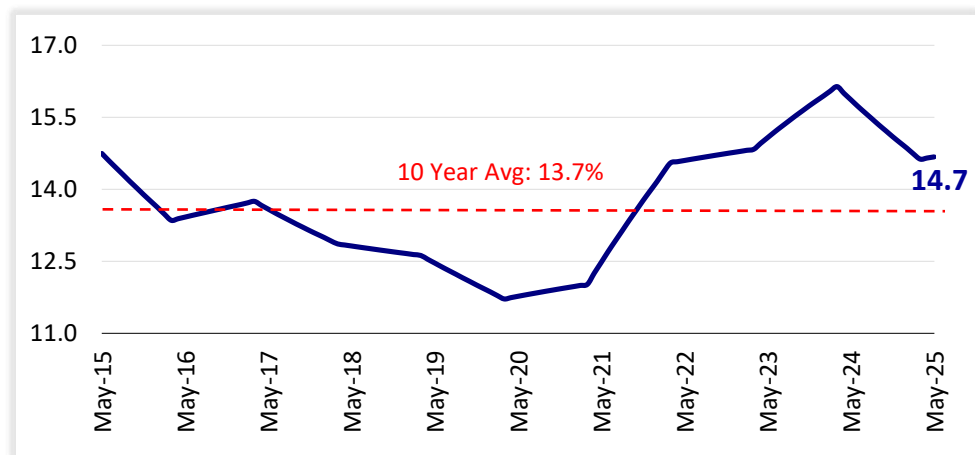
### India's market capitalization-to-GDP ratio (%)



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



### Trailing Nifty RoE (%)

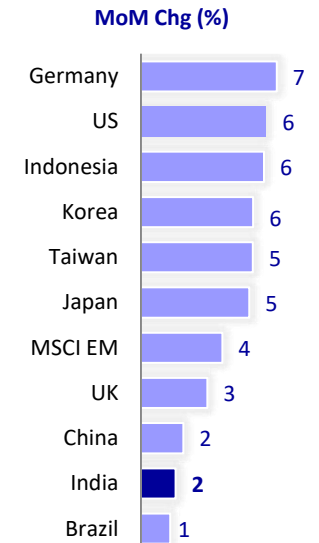


- Among the key global markets, Germany (+7%), the US (+6%), Indonesia (+6%), Korea (+6%), Taiwan (+5%), Japan (+5%), MSCI EM (+4%), the UK (+3%), China (+2%), India (+2%), and Brazil (+1%) ended higher MoM in local currency terms in May'25.
- Indian equities have been trading at 21.8x FY26E earnings. The key markets continued to trade at a discount to India.

### India (Nifty) vs. other markets

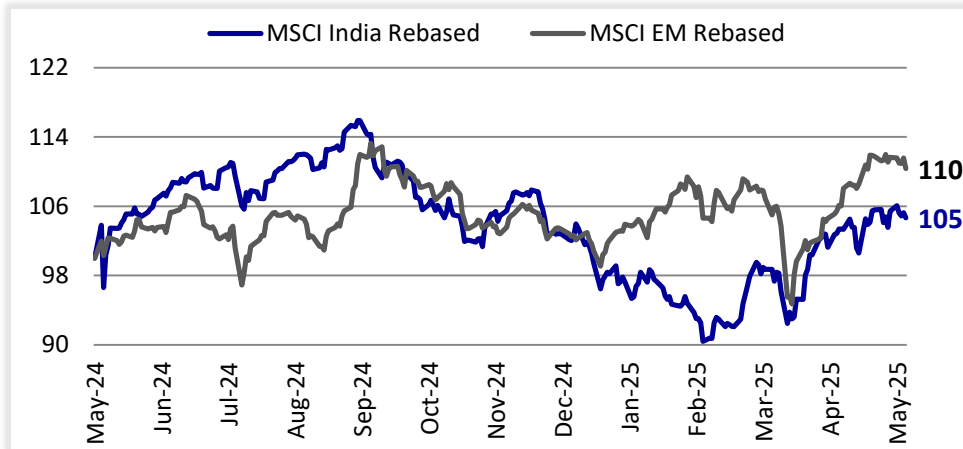
	Index Value	Mkt Cap (USD T)	CY25YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E
US	5,912	61.7	1	1	24.9	22.4	2	3	5.1	4.6	17.6	18.5
MSCI EM	1,157	21.7	8	8	14.5	12.9	-41	-41	1.8	1.7	11.7	13.1
China	3,347	10.3	0	1	15.9	12.9	-35	-41	1.4	1.2	8.7	9.9
Japan	37,965	7.0	-5	4	19.9	19.6	-18	-10	2.1	1.9	10.2	9.8
<b>India</b>	<b>24,751</b>	<b>5.2</b>	<b>5</b>	<b>5</b>	<b>24.4</b>	<b>21.8</b>			<b>4.0</b>	<b>3.6</b>	<b>16.1</b>	<b>14.6</b>
UK	8,772	3.5	7	15	12.8	13.4	-48	-38	2.0	2.0	9.9	13.5
Germany	23,997	3.0	21	32	18.0	16.8	-26	-23	2.1	2.0	9.1	10.6
Taiwan	21,347	2.5	-7	2	19.3	15.8	-21	-27	2.3	2.4	12.0	15.0
Korea	2,698	1.8	12	20	12.9	9.6	-47	-56	0.9	0.9	7.0	9.6
Indonesia	7,176	0.8	1	1	16.8	11.9	-31	-45	2.0	1.6	8.2	13.3
Brazil	1,37,027	0.7	14	23	9.6	8.2	-61	-62	1.5	1.2	15.0	14.6

Source: Bloomberg/MOFSL

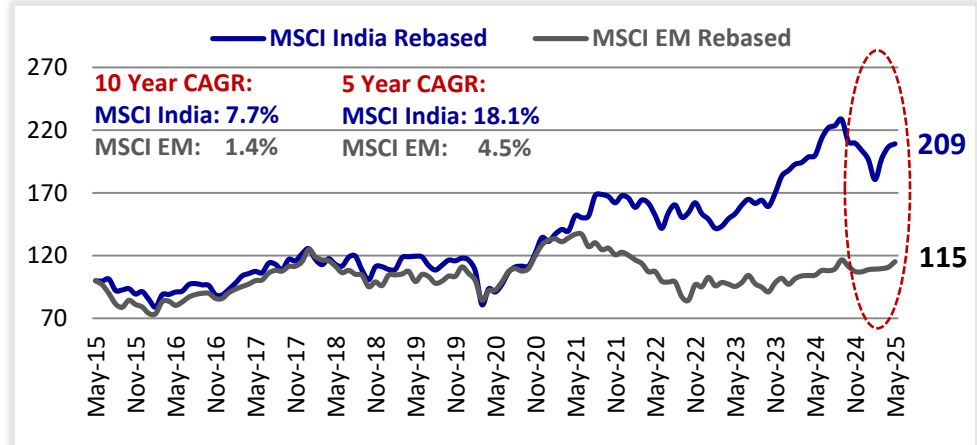


- Over the last 12 months in USD terms, the MSCI India Index (+5%) has underperformed the MSCI EM Index (+10%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 94%.
- In P/E terms, the MSCI India Index is trading at a 78% premium to the MSCI EM Index, near its historical average premium of 79%.

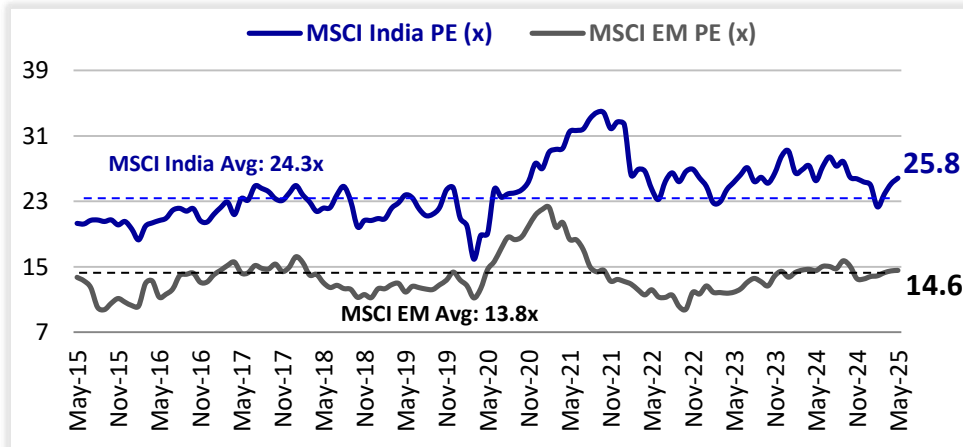
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



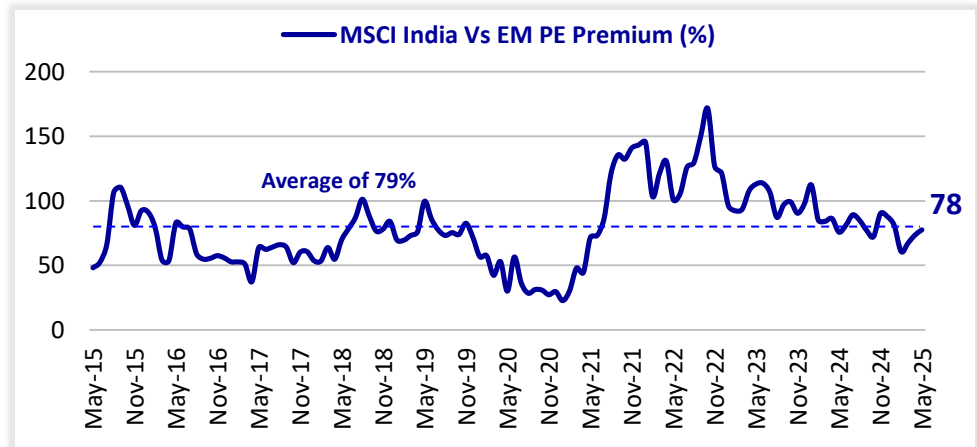
MSCI India notably outperforms MSCI EM by 94% in the last 10 years



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



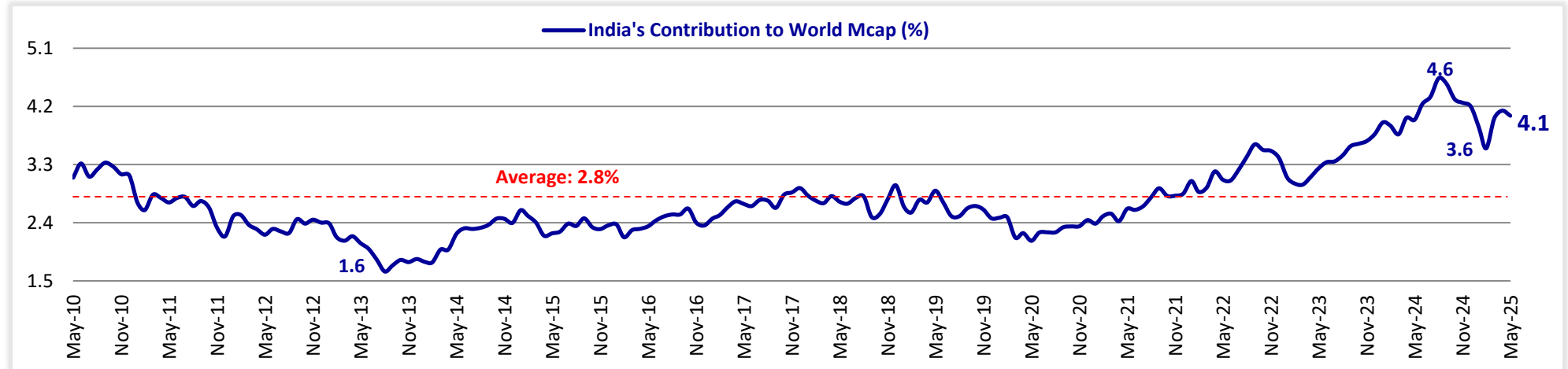
In P/E terms, MSCI India trades at a premium (%) to MSCI EM



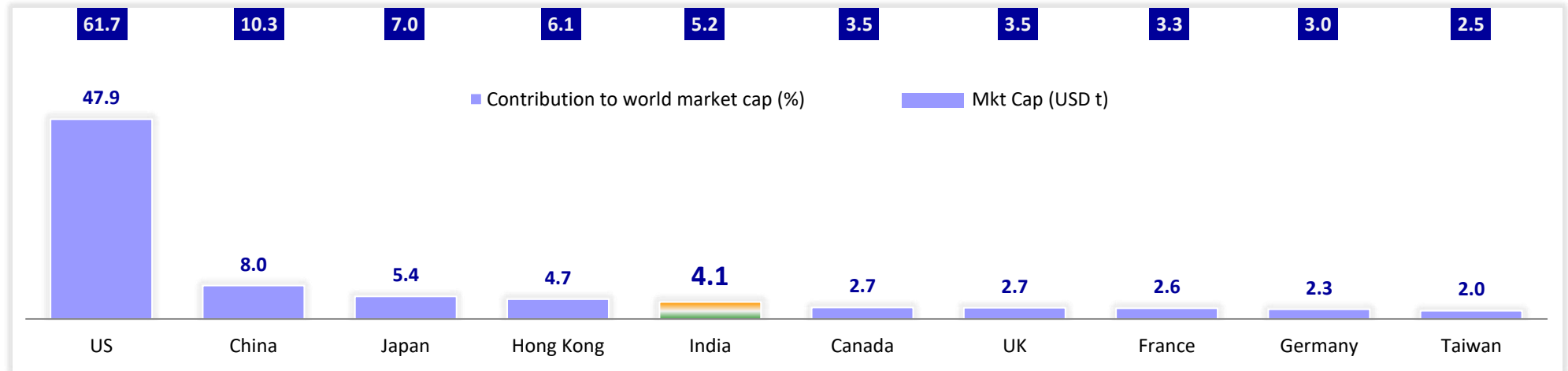
Source: Bloomberg

- India's share of the global market cap stood at 4.1% in May'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 82% of the global market cap as of May'25.

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



### Top 10 countries constitute 82% of the global market cap as of May'25

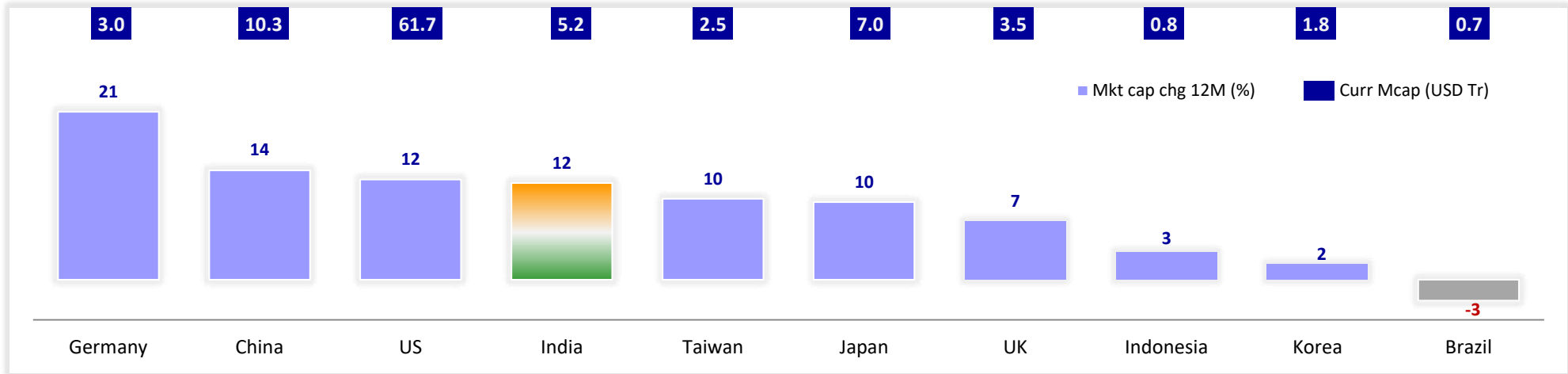


Source: Bloomberg

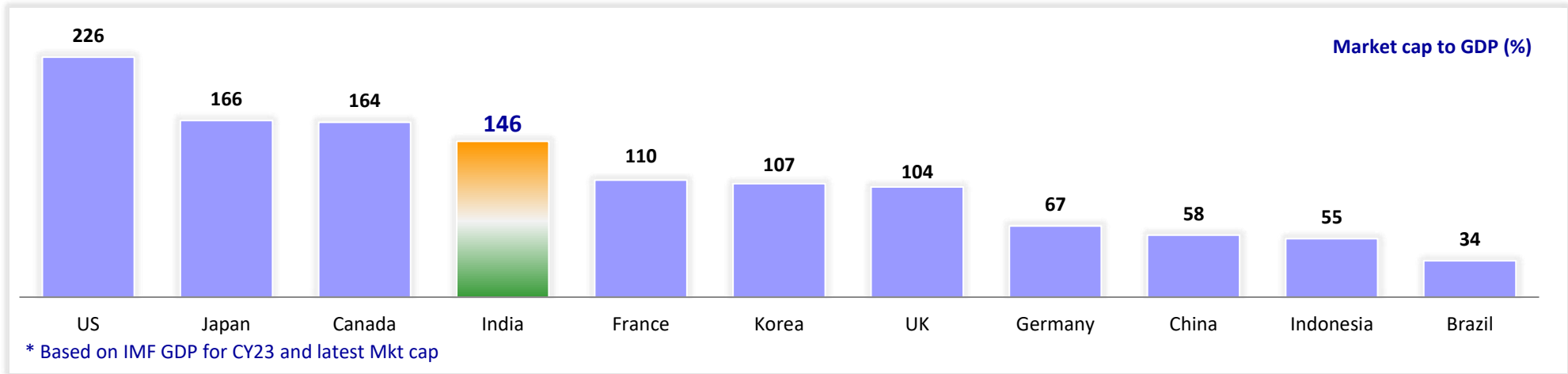


- Over the last 12 months, global market cap has risen 10.3% (USD12t), whereas India's market cap has increased 12.1%.
- Barring Brazil, all key global markets have witnessed a rise in market cap over the last 12 months.

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



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



Source: Bloomberg, IMFs

- In May'25, the Nifty Midcap 100 was up 6.1% vs. a 1.7% MoM rise for the Nifty-50.
- The best Nifty Midcap-100 performers in May'25 were BSE (+26%), Coforge (+17%), Union Bank (+17%), Concor (+16%), and Nalco (+15%).

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
BSE	53.8	21.8	146	153	6	17.5	3.3	425	448	18	26	51
Coforge	35.4	24.2	46	67	17	7.9	4.9	61	147	73	17	-12
Union Bank (I)	6.0	5.6	7	-72	-73	0.9	0.6	47	-72	-79	17	22
Container Corpn.	28.7	32.6	-12	35	58	3.5	3.3	7	11	17	16	0
Natl. Aluminium	9.5	10.4	-8	-55	-50	1.6	1.1	40	-51	-60	15	-15
Max Financial	86.9	62.8	38	309	204	2.1	2.5	-15	-34	-13	15	35
S A I L	15.6	16.5	-6	-27	-20	0.9	0.6	34	-73	-77	14	14
Aditya Birla Cap	14.3	18.0	-21	-33	-13	1.7	1.8	-7	-47	-36	13	25
Sona BLW Precis.	66.7	68.7	-3	214	233	6.8	10.2	-33	113	259	13	-9
Cummins India	37.5	30.2	24	77	46	11.2	6.5	73	251	128	13	0
IRB Infra.Devl.	22.4	18.9	19	5	-9	1.5	1.1	29	-54	-60	12	-10
Bharat Forge	50.6	46.5	9	138	125	6.9	5.2	33	118	84	12	-5
APL Apollo Tubes	39.9	29.6	35	88	43	9.2	5.9	55	189	110	12	16
Exide Inds.	32.4	21.9	48	52	6	2.6	2.3	11	-20	-18	10	-7
NMDC	8.3	5.8	44	-61	-72	1.8	1.2	46	-45	-57	10	8
ACC	19.9	27.5	-28	-6	33	1.8	2.6	-33	-45	-8	0	-8
Apollo Tyres	21.1	16.1	31	-1	-22	1.8	1.1	56	-44	-59	0	-11
Alkem Lab	25.9	24.6	5	22	19	4.4	4.2	4	38	49	0	-10
LIC Housing Fin.	6.2	9.2	-33	-71	-56	0.8	1.3	-37	-75	-55	-1	0
Petronet LNG	10.7	12.1	-12	-50	-41	2.0	2.7	-23	-36	-6	-2	-11
SRF	37.8	27.0	40	78	31	5.8	4.1	40	83	46	-5	28
Colgate-Palmoliv	42.9	41.4	4	102	100	38.9	26.7	46	1121	843	-5	-8
Indus Towers	14.6	17.7	-18	-31	-14	2.7	3.3	-19	-16	18	-6	12
UPL	14.7	15.1	-2	-31	-27	1.0	2.1	-53	-69	-25	-6	25
Lupin	23.0	38.1	-40	8	85	4.0	3.7	7	25	32	-7	-17
Aurobindo Pharma	15.4	16.0	-4	-27	-23	1.8	2.5	-29	-44	-11	-7	-14
Phoenix Mills	33.3	41.6	-20	57	101	4.5	2.8	59	41	0	-8	-6
Jubilant Food.	93.9	81.2	16	342	293	19.9	13.9	43	526	393	-8	-9
Aditya Bir. Fas.	0.0	55.6	-100	-100	169	1.9	2.9	-36	-42	3	-11	-16
Dixon Technolog.	81.2	60.7	34	282	194	21.0	13.0	61	560	360	-11	-18

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+246%), Grasim Industries (+69%), Bajaj Auto (+58%), Power Grid Corp. (+57%), and M&M (+56%).
- **Companies trading at a significant discount to their historical averages:** Apollo Hospitals (-33%), Coal India (-30%), Dr. Reddy's Labs (-28%), Asian Paints (-19%), and Bharti Airtel (-14%).

### 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	31.3	19.9	58	47	-4	8.3	4.6	78	159	64
Eicher Motors	Auto	36.6	31.3	17	72	51	7.3	6.8	7	129	141
Hero MotoCorp	Auto	21.1	18.3	15	-1	-11	4.9	4.3	12	53	53
Mahindra & Mahindra	Auto	29.4	18.8	56	38	-9	5.9	2.9	103	85	2
Maruti Suzuki	Auto	30.6	31.3	-2	44	51	4.4	4.1	8	39	45
Tata Motors	Auto	17.0	17.2	-1	-20	-17	2.4	2.1	16	-25	-27
Axis Bank	BFSI - Pvt Banks	12.7	38.1	-67	-40	84	1.8	2.0	-10	-45	-31
HDFC Bank	BFSI - Pvt Banks	19.6	20.6	-5	-8	0	2.6	3.1	-16	-17	10
ICICI Bank	BFSI - Pvt Banks	19.3	21.6	-11	-9	5	3.1	2.2	42	-2	-22
IndusInd Bank	BFSI - Pvt Banks	17.6	21.3	-17	-17	3	0.9	2.3	-59	-71	-19
Kotak Mahindra Bank	BFSI - Pvt Banks	18.5	25.6	-28	-13	24	2.3	3.2	-28	-27	15
State Bank	BFSI - PSU Banks	8.8	10.8	-18	-59	-48	1.3	1.1	15	-59	-60
Bajaj Finance	BFSI - NBFC	26.0	31.5	-17	22	52	4.8	5.3	-10	52	89
Shriram Finance	BFSI - NBFC	11.7	10.2	15	-45	-51	1.8	1.3	43	-43	-55
HDFC Life Ins	BFSI - Insurance	74.9	84.5	-11	252	309	2.5	4.1	-38	-21	43
SBI Life Ins	BFSI - Insurance	61.7	58.8	5	190	185	2.1	2.4	-11	-34	-17
Bharat Electronics	Capital Goods	44.4	12.8	246	109	-38	10.7	3.0	261	237	5
Larsen & Toubro	Capital Goods	27.8	23.4	19	31	13	4.5	3.1	47	41	8
Grasim Inds	Cement	27.3	16.2	69	28	-22	3.0	1.9	58	-6	-33
Ultratech Cement	Cement	36.3	35.3	3	71	71	4.2	3.6	19	33	26
Asian Paints	Consumer	45.9	57.0	-19	116	176	10.7	14.3	-25	238	404
Hind. Unilever	Consumer	48.4	53.3	-9	128	158	10.8	20.7	-48	240	629
ITC	Consumer	24.0	22.7	6	13	10	7.1	5.5	29	124	94
Nestle India	Consumer	63.8	60.3	6	200	192	47.6	49.9	-5	1396	1662
Tata Consumer	Consumer	63.2	49.5	28	197	140	4.8	3.4	42	51	20

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	54.4	81.0	-33	156	292	9.4	7.1	32	194	150
Cipla	Healthcare	24.3	26.4	-8	14	28	3.2	3.3	-1	2	15
Dr Reddy's Labs	Healthcare	18.0	25.0	-28	-15	21	2.6	3.4	-23	-18	19
Sun Pharma	Healthcare	28.9	28.8	0	36	39	4.7	3.8	23	49	36
Adani Ports	Logistics	22.1	18.4	20	4	-11	4.1	3.3	25	27	15
Coal India	Metals	6.4	9.1	-30	-70	-56	2.0	4.2	-52	-36	50
Hindalco	Metals	9.0	8.9	1	-58	-57	1.2	1.2	6	-61	-59
JSW Steel	Metals	18.3	17.2	7	-14	-17	2.6	1.9	33	-19	-31
Tata Steel	Metals	15.3	16.1	-5	-28	-22	2.2	1.2	78	-30	-56
ONGC	Oil & Gas	7.3	6.7	8	-66	-67	0.8	0.8	-3	-74	-70
Reliance Inds.	Oil & Gas	23.4	18.1	30	10	-13	2.1	1.7	19	-35	-38
Titan Co	Retail	64.4	61.4	5	203	197	20.3	15.6	30	536	451
Trent	Retail	98.0	92.0	6	361	345	23.9	11.1	115	651	293
HCL Technologies	Technology	23.5	17.1	37	10	-17	6.5	4.0	61	103	42
Infosys	Technology	23.1	20.9	10	9	1	6.7	5.7	19	112	100
TCS	Technology	24.0	24.4	-2	13	18	12.6	10.3	22	297	265
Tech Mahindra	Technology	24.8	18.3	36	17	-12	4.9	3.3	51	55	15
Wipro	Technology	20.6	18.1	14	-3	-13	3.1	2.9	6	-3	3
Bharti Airtel	Telecom	37.0	43.1	-14	74	108	7.5	3.9	92	136	38
NTPC	Utilities	13.2	10.0	32	-38	-51	1.7	1.1	47	-48	-60
Power Grid Corp.	Utilities	15.1	9.6	57	-29	-54	2.7	1.6	64	-16	-42
Eternal	Others	NA	0.0		NA	NA	6.8	4.6	48	112	61
<b>Nifty</b>		<b>21.2</b>	<b>20.7</b>	<b>3</b>			<b>3.2</b>	<b>2.8</b>	<b>12</b>		

- The Technology sector is trading at a P/E ratio of 24.2x, at a 14% premium to its long-term average of 21.3x. The uncertain macroeconomic environment continues to weigh on IT services demand in 4QFY25, marking a softer exit to FY25. What looked like a recovery in discretionary spending earlier in FY25 now seems to be stalling, as clients adopt a wait-and-watch approach amid concerns around trade tensions and a slower Fed rate cut cycle, and this has introduced new uncertainties for enterprises in the US and Europe. Margin performance was relatively stable in 4QFY25.
- The Auto sector is trading at a P/E of 24.5x, below its 10-year historical avg. of 28.1x (at a 13% discount). On a P/B basis, however, it is trading at a 13% premium (3.9x) to its 10-year average of 3.5x. In May, demand for most segments continues to be muted. Management teams of PV OEMs have indicated that PV demand continues to be weak and expect just 2% growth for FY26. The 2W demand has also ebbed over the last few months and is likely to remain modest in 1Q.
- The Capital Goods sector is trading at 36.6x one-year forward P/E, above its 10-year average of 28.9x (at a 27% 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 6.6x, at a premium to its 10-year average multiple of 4.1x (60% premium).

### Sector valuations at a glance

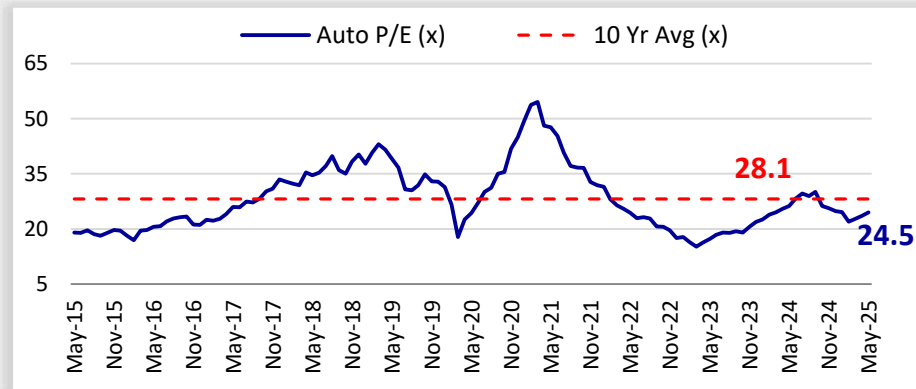
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	24.5	28.1	-13.0	36.8	19.4	15	35	3.9	3.5	12.8	4.0	2.9	22	22
Banks - Private	22.0	21.1	4.6	26.3	15.8	4	1	3.0	2.5	18.9	2.8	2.2	-6	-10
Banks - PSU	9.1	10.3	-11.6	40.8	-20.2	-57	-54	1.4	0.9	62.6	1.1	0.6	-56	-70
NBFC	13.9	12.6	10.6	14.9	10.3	-34	-39	2.2	1.9	16.4	2.2	1.5	-32	-35
Capital Goods	36.6	28.9	26.6	35.1	22.6	72	40	6.6	4.1	59.6	5.6	2.6	106	43
Cement	36.9	28.9	27.7	37.1	20.7	74	40	3.2	2.6	20.8	3.0	2.2	0	-7
Chemicals	34.5	26.0	32.8	37.1	14.9	62	27	3.9	3.3	17.1	4.4	2.2	22	15
Consumer	42.1	42.3	-0.4	46.4	38.1	98	106	10.6	10.3	2.0	11.3	9.4	231	266
Consumer Ex ITC	49.1	52.6	-6.6	59.4	45.7	131	156	11.7	13.2	-11.2	14.4	11.9	267	368
Consumer Durables	43.1	34.5	24.8	46.1	22.9	103	67	7.3	5.5	32.2	7.3	3.7	128	90
Healthcare	31.3	27.0	16.0	31.6	22.5	48	32	4.5	3.8	18.8	4.6	3.0	43	36
Infrastructure	19.7	12.6	56.2	21.2	4.0	-7	-39	1.4	1.2	19.5	1.7	0.7	-55	-58
Logistics	24.3	21.1	15.3	24.9	17.2	14	2	4.2	3.3	25.4	4.1	2.6	31	17
Media	16.6	24.9	-33.4	29.5	20.4	-22	21	1.5	3.5	-58.2	5.3	1.7	-54	28
Metals	11.0	10.6	3.6	13.9	7.4	-48	-49	2.1	1.6	26.9	2.0	1.2	-35	-43
Oil & Gas	16.2	12.8	26.1	16.0	9.6	-24	-38	1.6	1.5	10.5	1.7	1.3	-48	-48
Oil & Gas Ex RIL	9.5	8.6	10.3	11.5	5.7	-55	-59	1.1	1.2	-7.8	1.5	0.9	-65	-57
Real Estate	35.5	29.7	19.8	40.5	18.8	67	43	4.2	2.2	88.3	3.4	1.1	32	-24
Retail	76.4	85.3	-10.5	135.7	34.8	259	318	13.4	10.0	33.2	14.1	6.0	320	246
Technology	24.2	21.3	13.8	26.3	16.2	14	3	7.1	5.8	23.4	7.4	4.1	125	102
Telecom	Loss	62.1	-	319.8	-195.6		188	12.0	11.9	0.9	25.3	-1.6	0	-13
Utilities	17.4	12.4	39.8	16.4	8.5	-18	-40	2.4	1.6	55.0	2.1	1.0	-23	-45



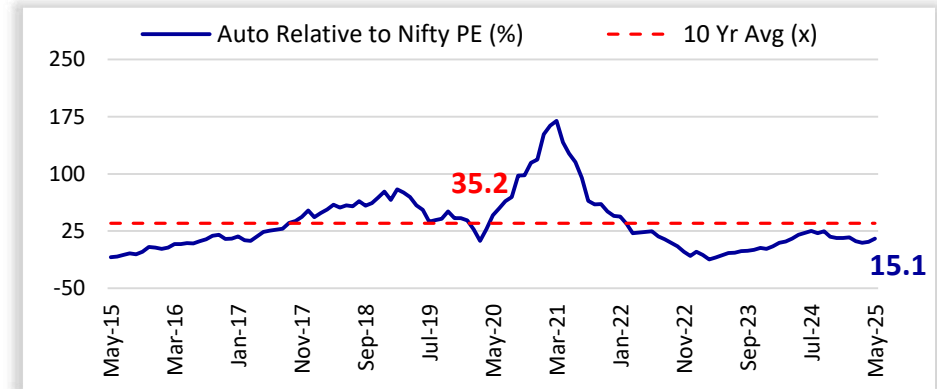
- The Auto sector is trading at a P/E of 24.5x, below its 10-year historical average of 28.1x (at a 13% discount). On a P/B basis, however, it is trading at a 13% premium (3.9x) to its 10-year average of 3.5x. In May, demand for most segments continues to be weak. Management teams of PV OEMs have indicated that PV demand continues to be subdued. They expect just 2% growth for FY26E. Demand for 2Ws has also decelerated over the last few months and is likely to remain modest in 1Q. CV OEMs expect demand to grow mid-single digits, after the pick up in 2Q over a low base of last year. The only segment that is likely to clock good growth is tractors on the back of positive rural sentiments. Tractors are expected to report high single-digit growth in FY26. The export-focused companies continue to face demand uncertainty given the ongoing tariff wars globally.
- The Auto stocks have recently seen a resurgence with the market recovery. However, the earnings outlook remains tepid given an uncertain demand outlook and risk of input cost pressure.



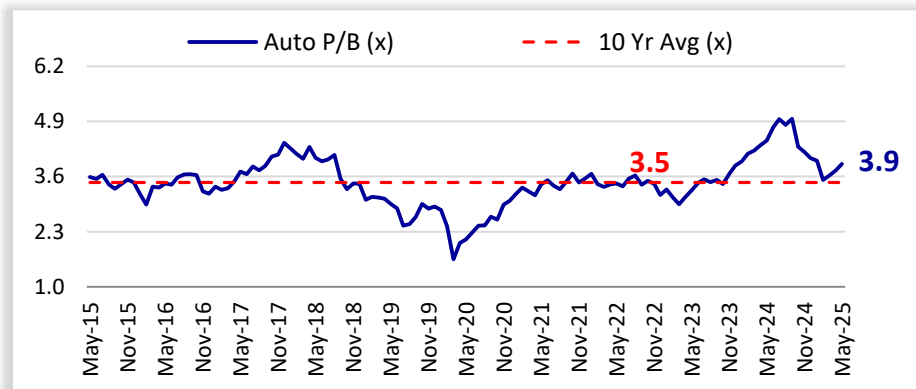
### 12-month forward Automobiles P/E (x)



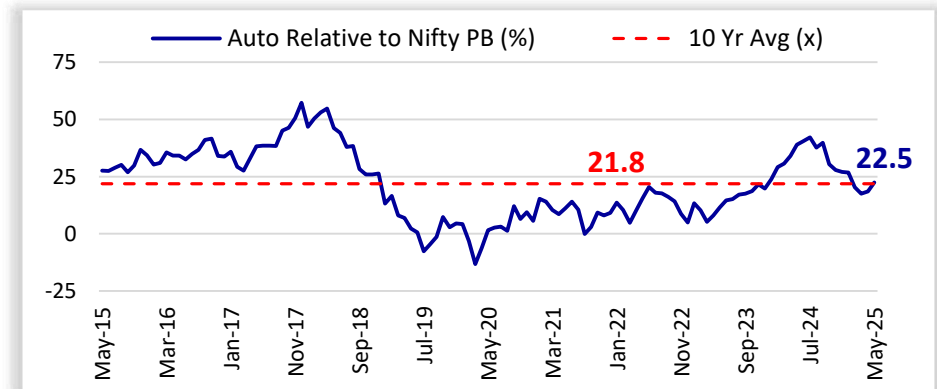
### Automobile P/E relative to Nifty P/E (%)



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



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

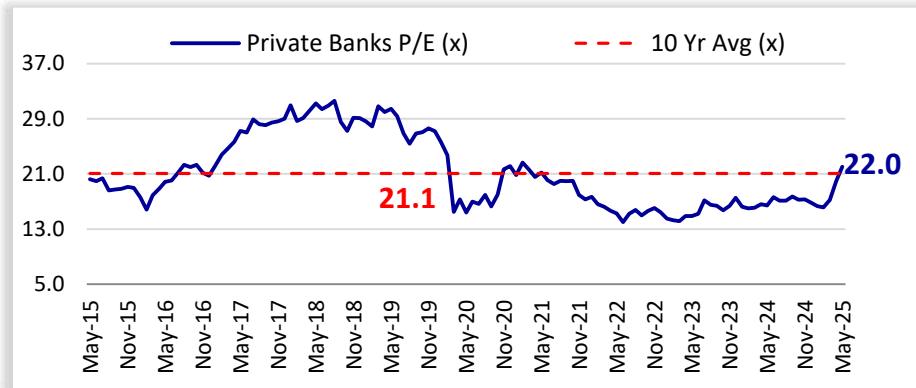




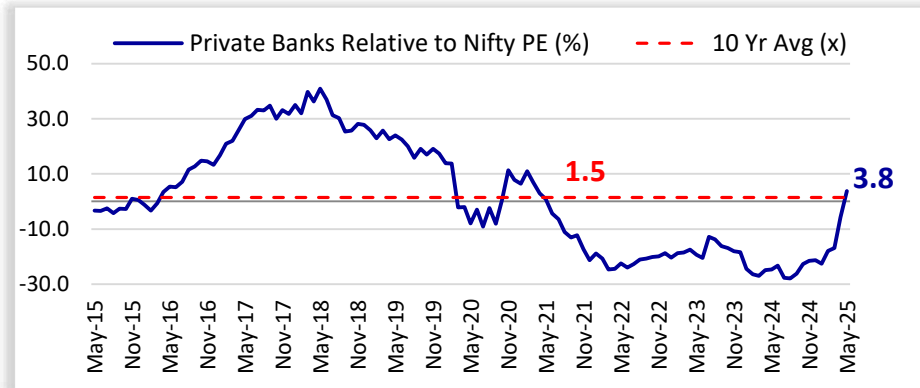


- The Private Banks sector is currently trading at a P/B ratio of 3x (19% premium); it recovered from the lows of 1.8x and is trading above its historical average of 2.5x.
- Loan growth slowed to ~10% in May'25. We expect it to remain steady at around 12% for FY26E, amid persistently high CD ratios and a cautious approach in unsecured lending. We maintain our cautious view on the margin trajectory given the low inflation trends and risk of more rate cuts along with elevated stress in the unsecured segments.
- We believe that NII growth shall continue to grow at a moderate pace with slow business momentum due to declining policy rates in FY26E. The NIM trajectory is likely to witness pressure in 1HFY26, while some improvement can be observed in 2HFY26 as the reduction in repo rates should benefit the CoF.
- With the new MFIN guardrails being implemented in 1HFY26, the growth shall experience a hiccup, while asset quality is likely to improve. We expect credit costs to remain elevated in 1HFY26 and expect moderation in credit costs in 2HFY26.

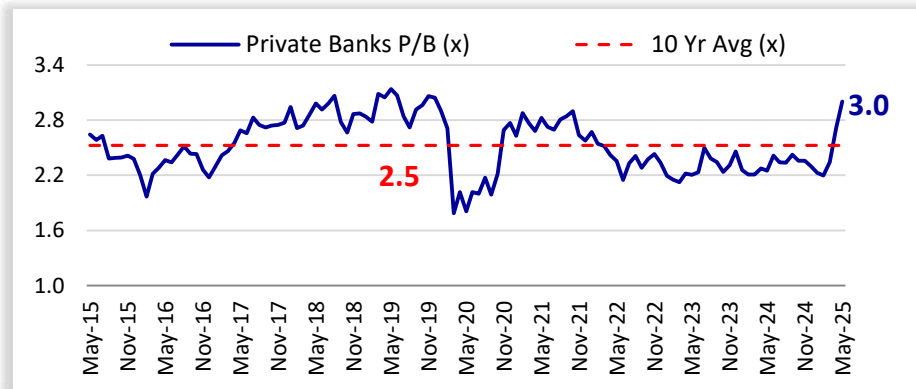
12-month forward Private Banks P/E (x)



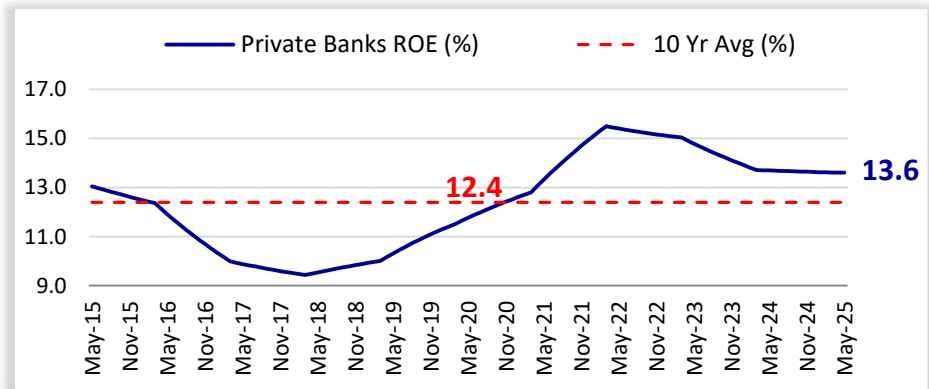
Private Banks P/E relative to Nifty P/E (%)



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



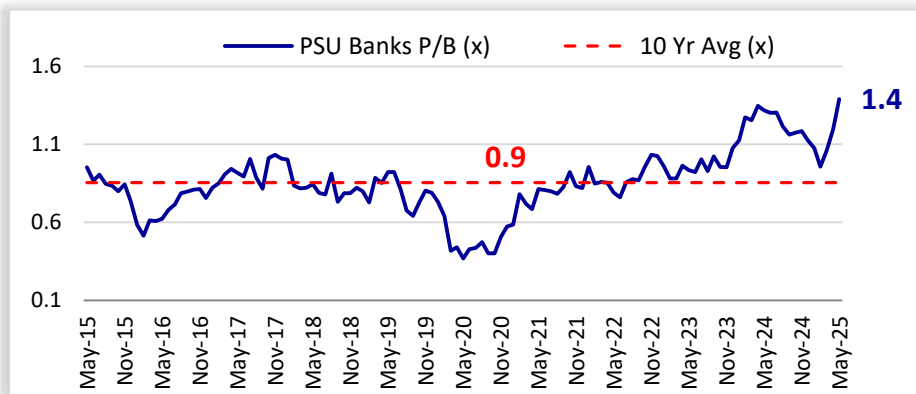
Private Banks ROE (%)



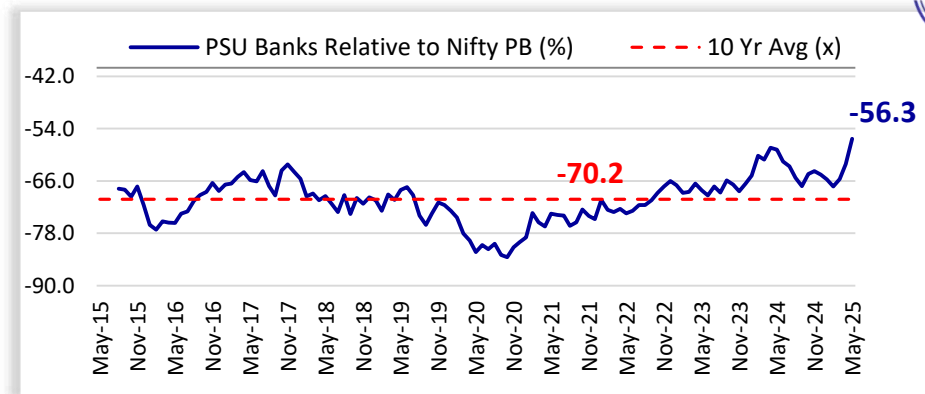


- The PSU Banks sector now trades at a P/B of 1.4x, at a 63% premium to the historical average of 0.9x.
- Systemic credit growth stood at ~10% in May'25 vs. 19.6% YoY in May'24. The overall CD ratio remains high at ~79.4%, with the incremental CD ratio at 79%.
- NII growth for PSBs remained flat, whereas opex continued to grow within a narrow range, barring some PSBs that had seen a one-off increase in opex pertaining to the PLI expenses. Other income improved amid higher fee income, better treasury income, and SR provision write-backs.
- With more repo cuts around the corner, PSUs are expected to witness a mild moderation in their NIMs amid their higher share of loans linked to the MCLR acting as a buffer from any significant margin compression.
- Asset quality trends for the PSU banks continue to remain strong, and there are not many imminent signs of stress. PSU banks have indicated a stable asset quality outlook aided by a healthy PCR. SMA for most of the PSBs is manageable with benign credit costs.

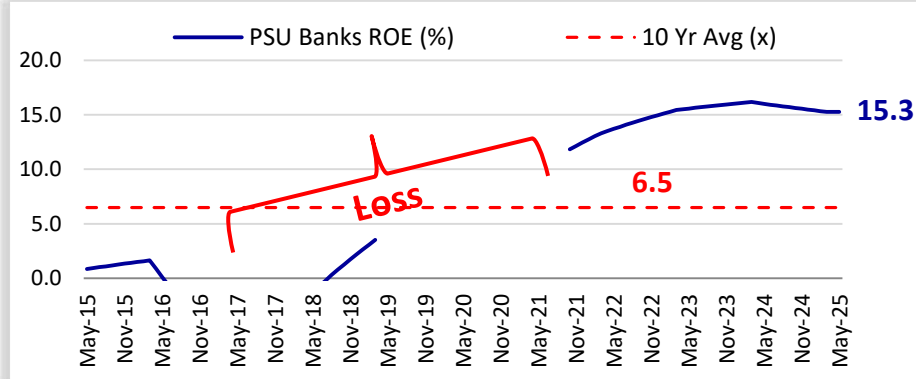
### 12-month forward PSU Banks P/B (x)



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



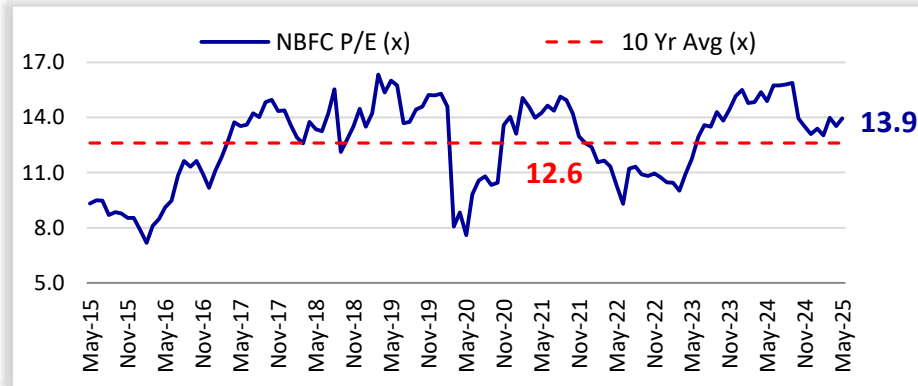
### PSU Banks ROE (%)



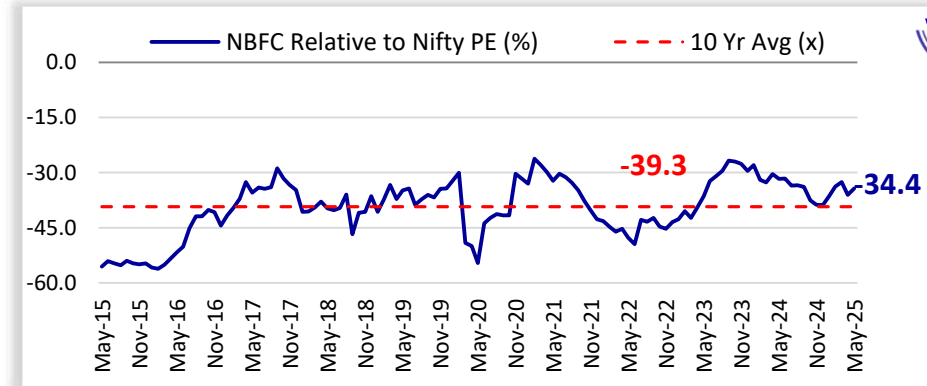


- The NBFC sector is trading at a P/B ratio of 2.2x, at ~16% premium to its long-term average of 1.9x.
- The RBI has consecutively reduced the repo rate by ~25bp each in the last two monetary policy meetings, bringing it down from 6.5% to 6%. Additionally, the central bank has shifted its monetary policy stance from Neutral to Accommodative, indicating a strong likelihood of maintaining low interest rates going forward. The interest rate cut could lead to transitory NIM compression for large HFCs owing to the pressure on yields from higher competitive intensity. On the other hand, vehicle financiers will be the key beneficiaries in the declining interest rate environment.
- NBFC-MFIs exhibited an improvement in PAR levels across most states during the quarter, except for Karnataka. Collection efficiency in Karnataka is expected to normalize by the end of 1QFY26. Further, MFIs shared that the Tamil Nadu Bill has had no material impact on collection efficiencies.
- Except for power financiers and HFCs, a vast majority of NBFCs reported stable asset quality or a deterioration despite the strong seasonality of 4Q. This was attributable to a weak macroeconomic environment, tightness in collections, and sluggishness in customer cash flows.

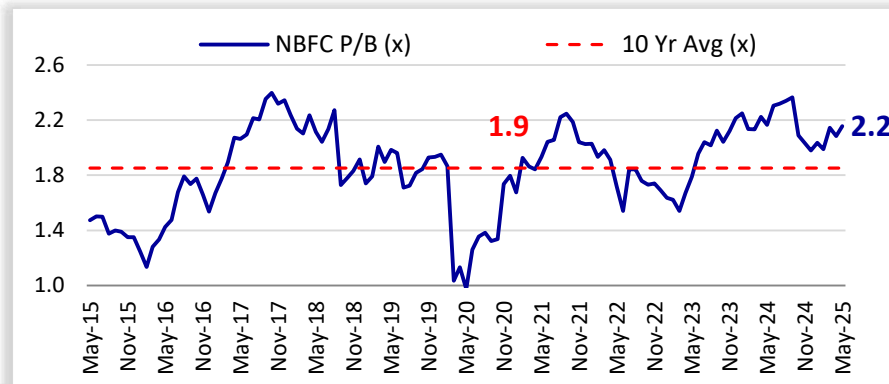
12-month forward NBFC P/E (x)



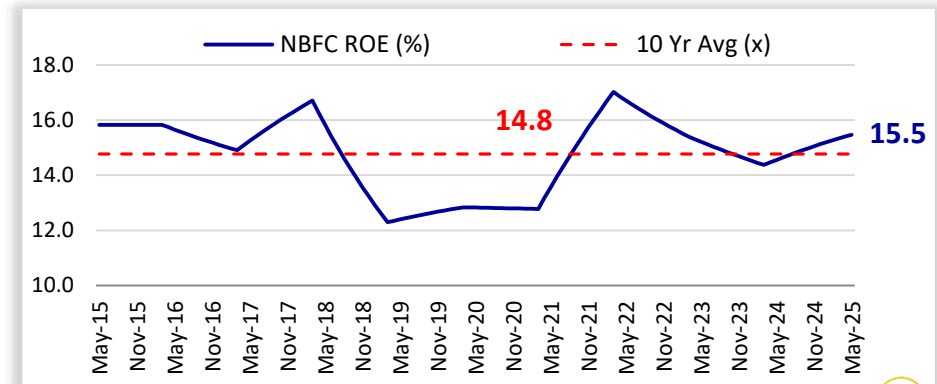
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



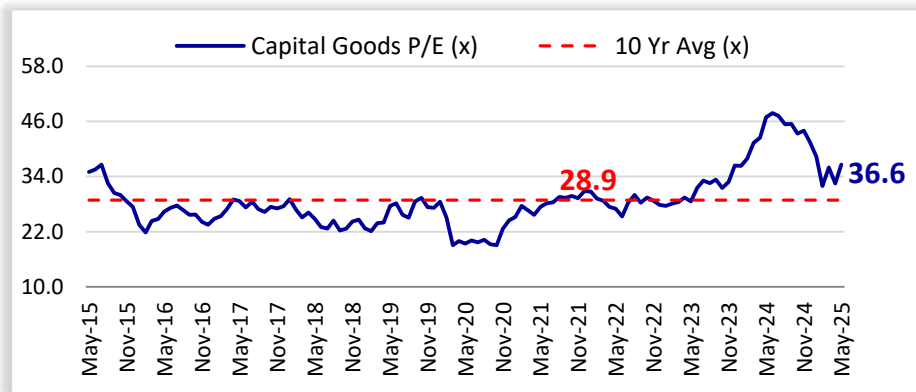
NBFC ROE (%)



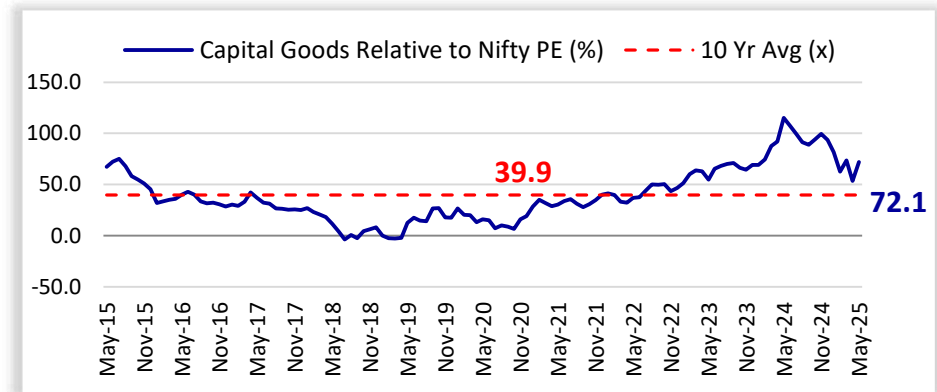


- The Capital Goods sector is trading at 36.6x one-year forward P/E, above its 10-year avg. of 28.9x (at a 27% premium), indicating a premium valuation. The premium in valuation has, however, corrected from the last six months' peak due to lower-than-expected capex recovery & budget allocation and muted ordering momentum. On a P/B basis, it is trading at 6.6x, at a premium to its 10-year avg. multiple of 4.1x (60% premium).
- Macro drivers remain strong from emerging sectors such as renewables, electronics, data centers, and EVs, et al. Conversely, the traditional sectors such as steel, petrochemicals, and cement have been sluggish, while railways is starting to pick up. Defense and transmission emerged as key growth drivers for order inflows in the sector. International ordering has been strong for renewables and EPC sectors. However, a broad-based revival in order inflows was notably absent, especially from central government and private sector players.
- The impact of the Union Budget's lower-than-expected capex allocation on order inflows is poised to recover for industrial stocks. We believe it would be prudent to have a selective approach towards the sector, focusing on players capable of coming through near-term volatility.

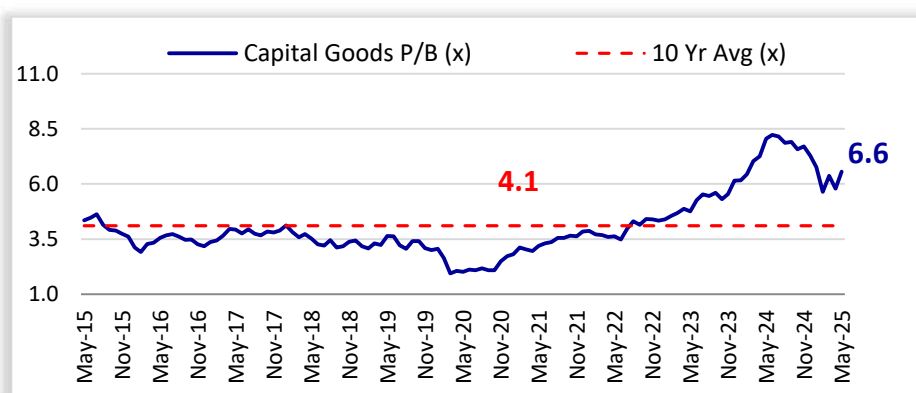
**12-month forward Capital Goods P/E (x)**



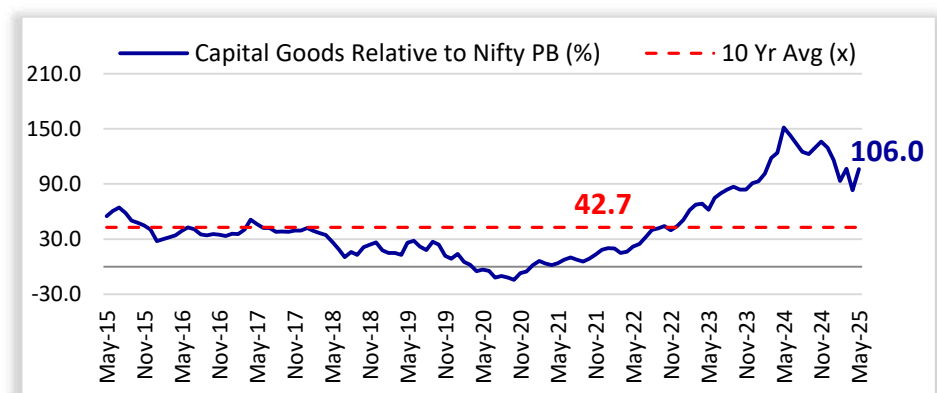
**Capital Goods P/E relative to Nifty P/E (%)**



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



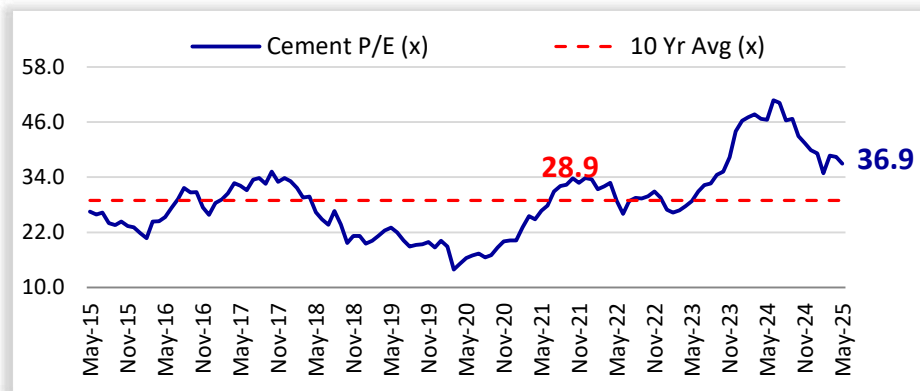
**Capital Goods P/B relative to Nifty P/B (%)**



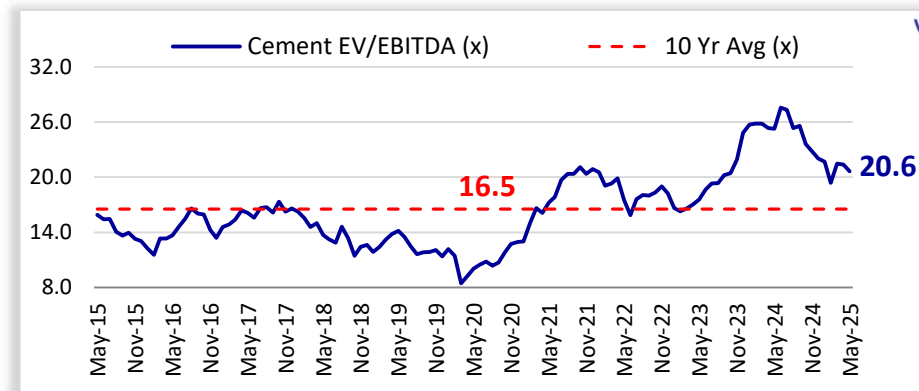


- The Cement sector is trading at a one-year forward EV/EBITDA of 20.6x, at a 25% premium to its historical average of 16.5x.
- Cement demand has been soft due to unseasonal rains, which disrupted construction activities. Apr-May'25 volume growth is estimated in mid-single digits, even with a low base effect. The industry volume growth is estimated to be ~6.5-7.0% YoY in FY26.
- Cement pricing has held up well, and the all-India average price has risen by INR5/bag (~1%) MoM in May'25 and by INR16/bag (~5%) QTD in 1QFY26. This increase is primarily fueled by sharp price hikes in the South, followed by the East region. Other regions have also seen firm price gains QTD.
- Further, benign fuel prices continued to support cost efficiency and margin improvement. At spot prices, the imported petcoke consumption cost stood at INR1.20/Kcal, and the imported coal consumption cost stood at USD1.36/Kcal.

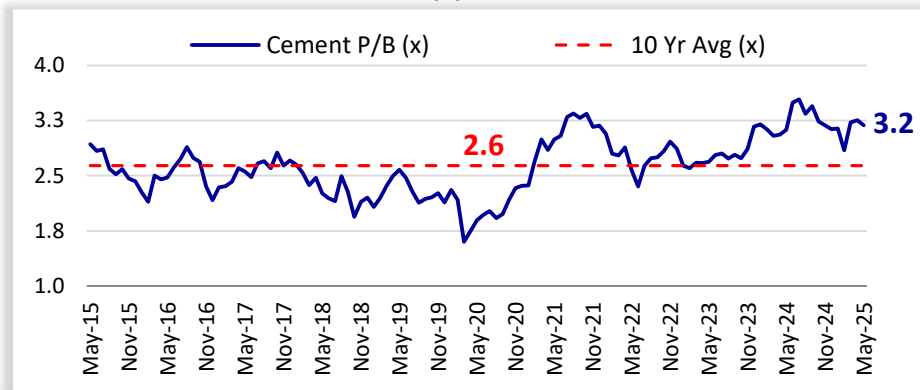
### 12-month forward Cement P/E (x)



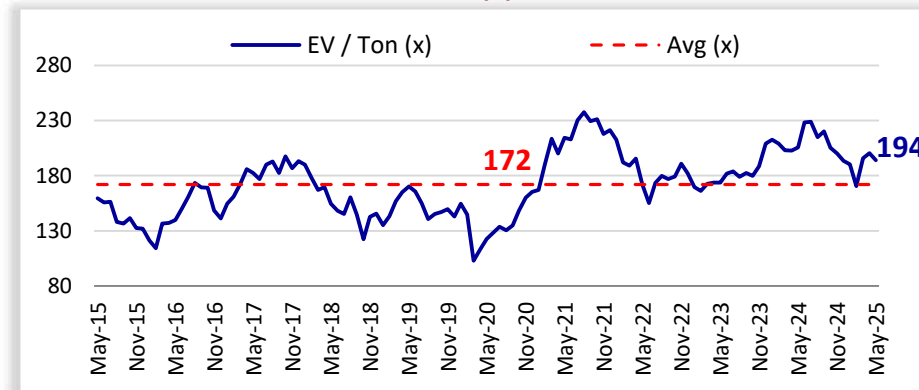
### 12-month forward Cement EV/EBITDA (x)



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



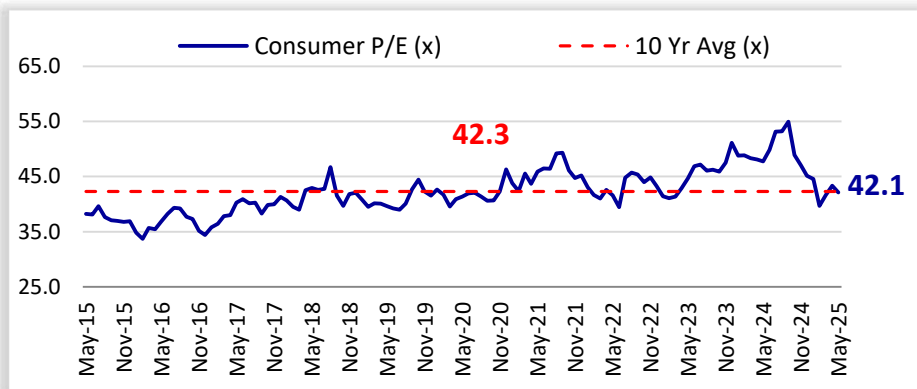
### 12-month forward Cement EV/Ton (x)



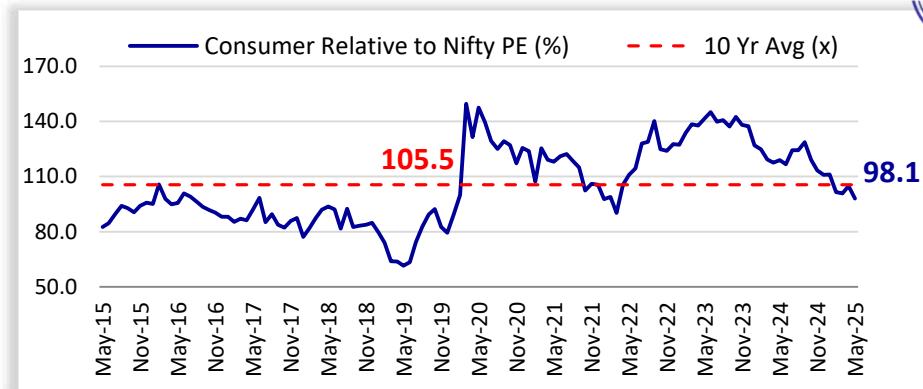


- The Consumer sector's P/E, at 42.1x, is near to its 10-year average of 42.3x. Its P/B stands at 10.6x, at a 2% premium, also near to its historical average of 10.3x.
- Demand trends remain steady, with rural demand witnessing a gradual recovery, while urban consumption remained soft.
- Companies have taken calibrated price hikes to offset the RM cost pressure, and no further price hikes are expected for most consumer companies.
- The companies are focusing on innovations and premiumization to drive value growth.

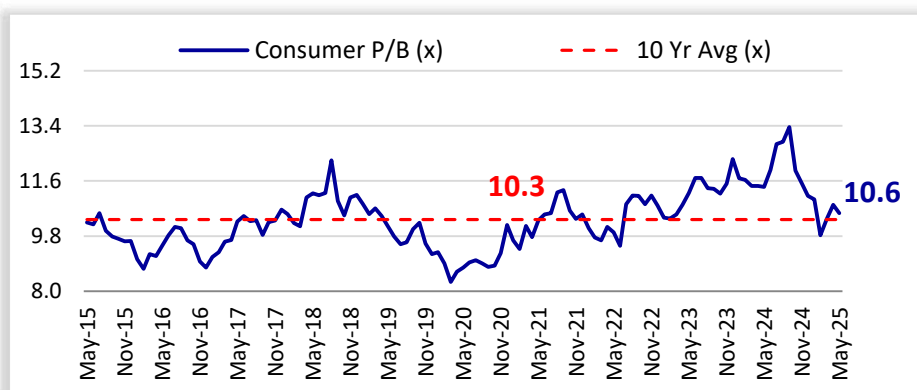
### 12-month forward Consumer P/E (x)



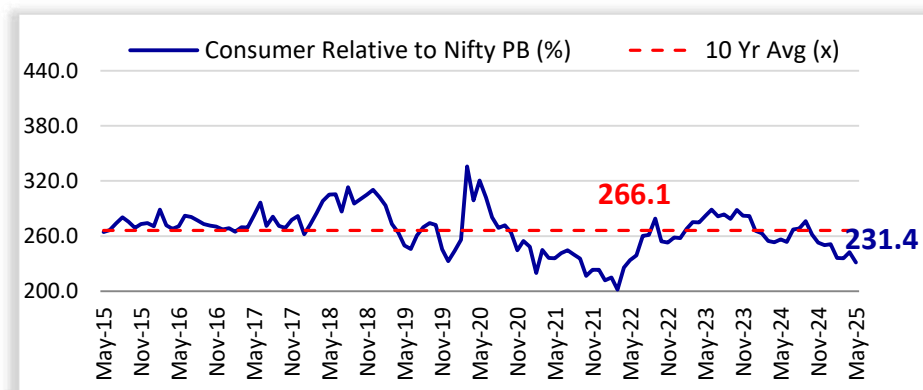
### Consumer P/E relative to Nifty P/E (%)



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



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

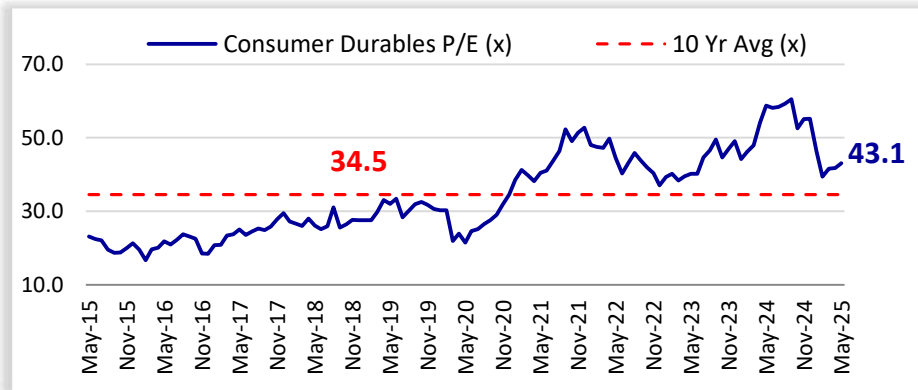




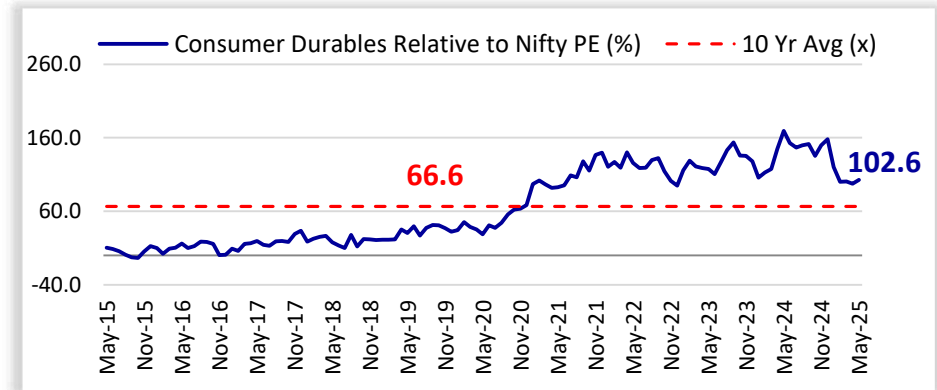


- The Consumer Durables sector trades at a one-year forward P/E multiple of 43.1x, at a 25% premium to its 10-year average P/E of 34.5x.
- On a P/B basis, the sector trades at 7.3x at a 32% premium to its 10-year average multiple of 5.5x.
- Demand for cooling products has been further moderated due to early rainfall across several parts of the country. As a result, the anticipated surge in sales did not fully materialize, prompting the company to hold off on implementing any planned price hikes in order to maintain competitiveness and support consumer demand.
- Demand momentum remains healthy in the cables and wires segment. The company reduced prices to follow the trend in copper and aluminum prices. The increasing supply in the industry remains a key challenge in the medium term.

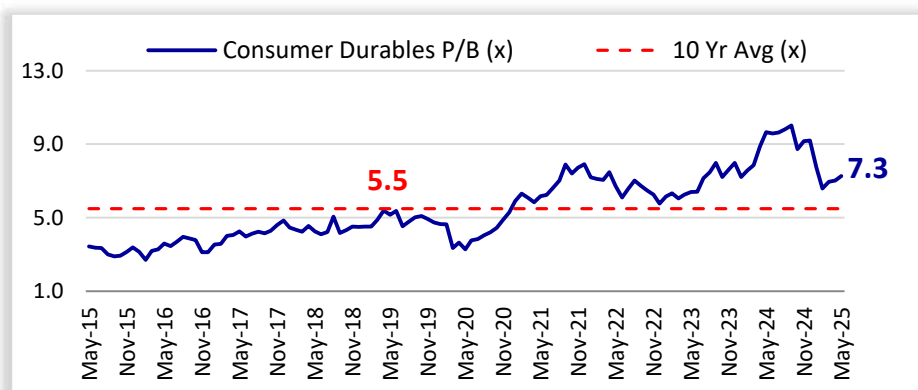
### 12-month forward Consumer Durables P/E (x)



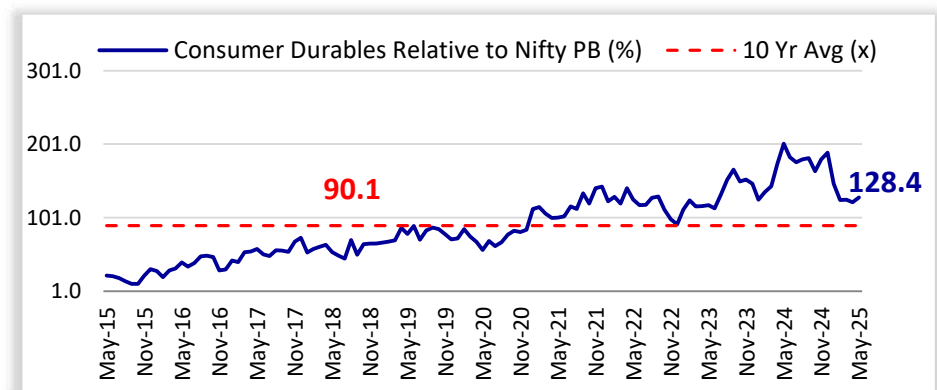
### Consumer Durables P/E relative to Nifty P/E (%)



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



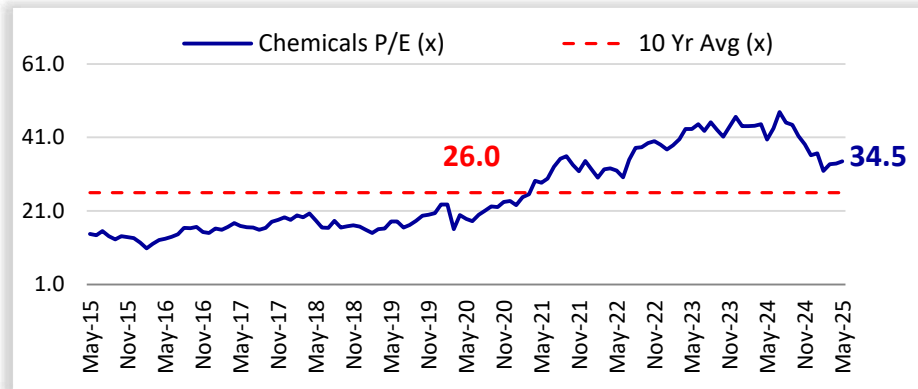
### Consumer Durables P/B relative to Nifty P/B (%)



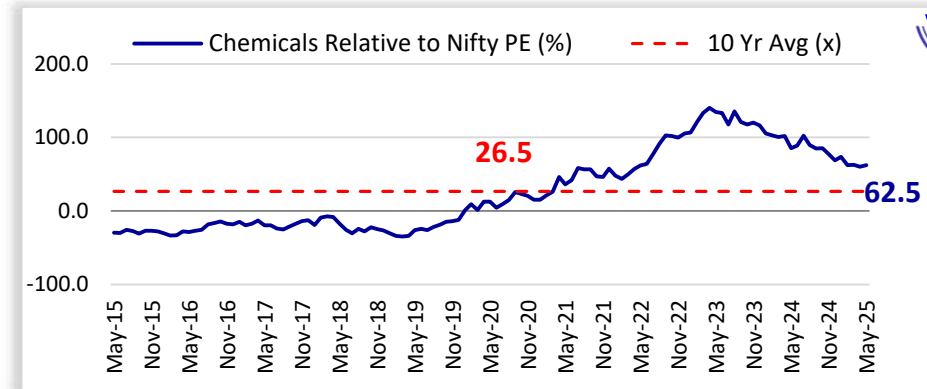


- The sector is trading at a P/B of 3.9x (at a 17% premium) and a P/E of 34.5x (33% premium) vs. its historical average of 3.3x and 26x, respectively.
- Brent crude oil price averaged USD63.6/bbl in May'25 (vs. USD67.8/bbl in Apr'25). It decreased ~6% MoM but declined ~24% on a YoY basis.
- Toluene/Benzene prices decreased 1%/6% MoM, while Butadiene prices decreased 3% MoM. Propylene prices were down 2% MoM, while Styrene prices dipped 4% MoM. Acetonitrile/Methanol prices decreased 3%/9% MoM. Phenol prices declined 2%, while acetone prices increased 8% MoM. IPA prices rose 1% MoM, while Aniline prices decreased 2% MoM. Acetic Acid prices dipped 4% MoM.
- Crude prices fell due to a rise in production output by OPEC+, signaling surplus supplies in the coming months.

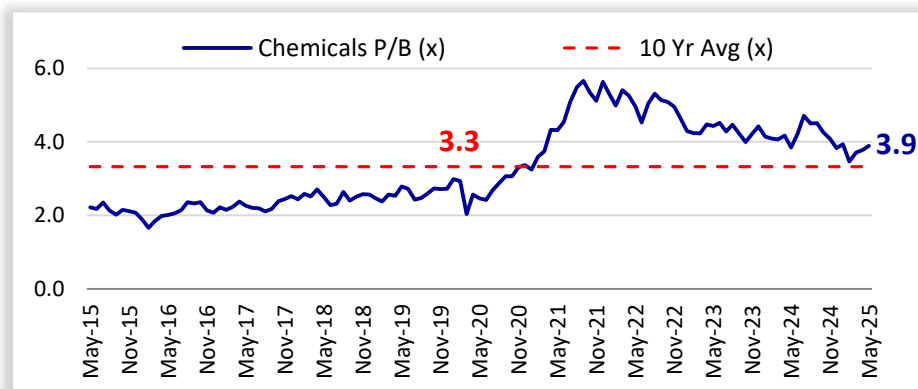
### 12-month forward Chemicals P/E (x)



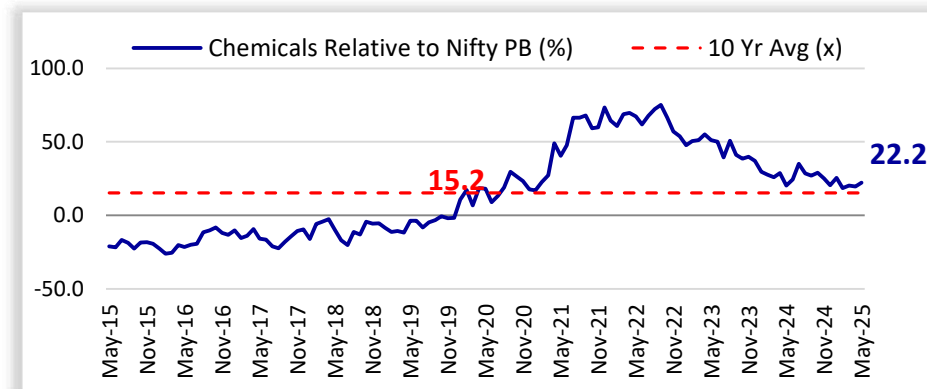
### Chemicals P/E relative to Nifty P/E (%)



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



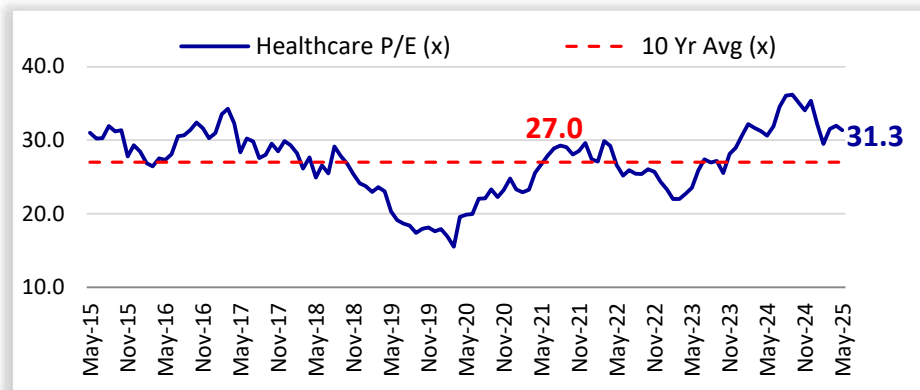
### Chemicals P/B relative to Nifty P/B (%)



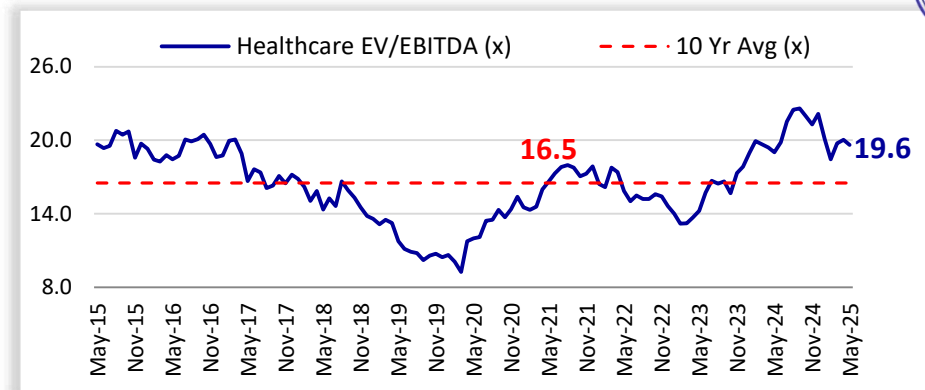


- The Healthcare sector's P/E valuation has seen an uptrend for the second consecutive month, with a 16% premium to its 10-year average. From the recent peak of 35.8x in Sep'24, the valuation multiple dipped to a low of 29x in Mar'25, but has recovered since then.
- The US generics segment on an aggregate basis has witnessed some moderation in YoY growth in the listed space due to increased competition in certain products. Companies continue to build niche pipelines in both synthetic and biologics segments.
- Domestic formulation has been a mixed bag, with acute witnessing headwinds while chronic continues to exhibit improved volume off-take.
- The Hospital sector has seen a steady increase in patient realization as well as the number of patients being treated. Companies are also implementing plans to add operating beds in brownfield as well as greenfield routes.

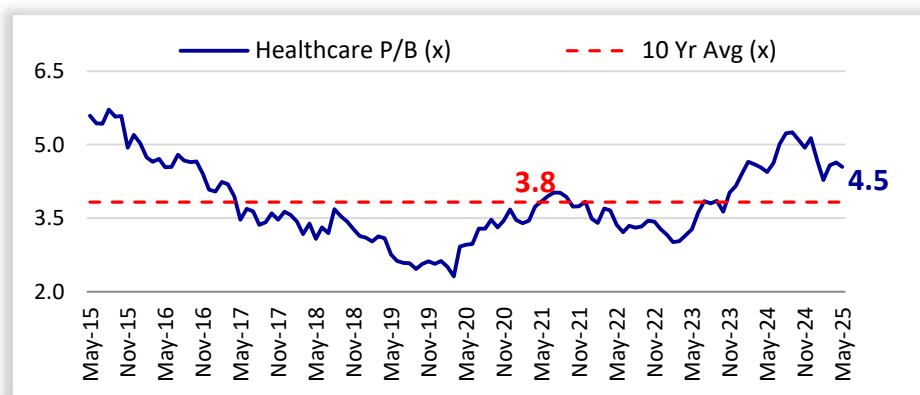
### 12-month forward Healthcare P/E (x)



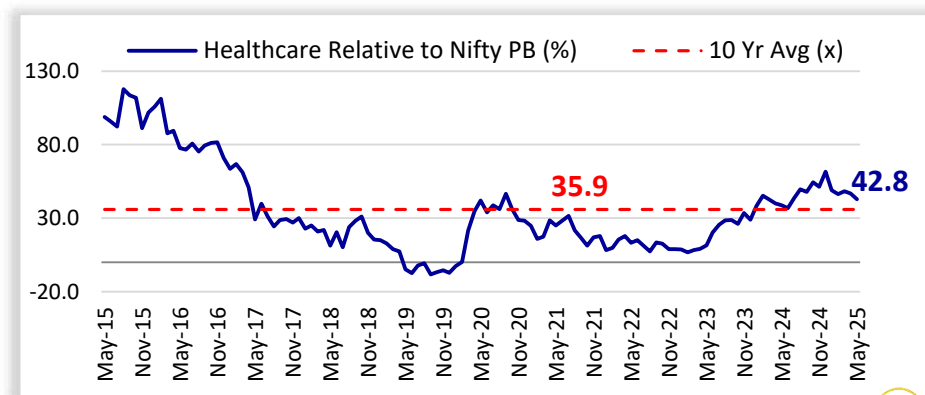
### 12-month forward Healthcare EV/EBITDA (x)



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



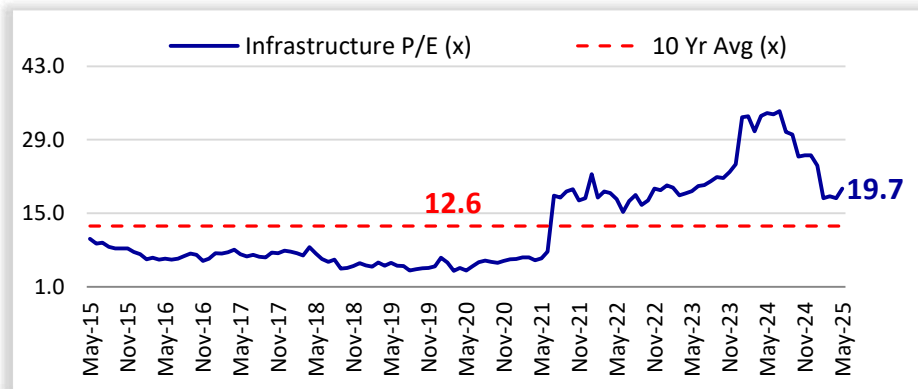
### Healthcare P/B relative to Nifty P/B (%)



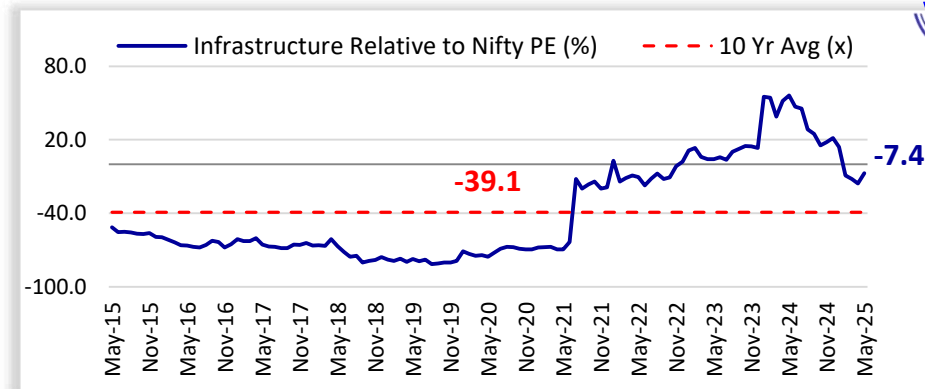


- The Infrastructure sector is trading at a P/B of 1.4x, at a premium of 19% to its long-term historical average of 1.2x.
- NHAI's project awarding has been muted during Apr-May'25, with ~100km being awarded during the period. However, awarding is expected to ramp up in FY26 after below-par awarding activities in FY24 and FY25. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have hit order inflows for large players.
- Toll collections remained flat MoM at INR68b in Apr'25, with a daily run rate of ~INR2.3b (up 3% MoM).

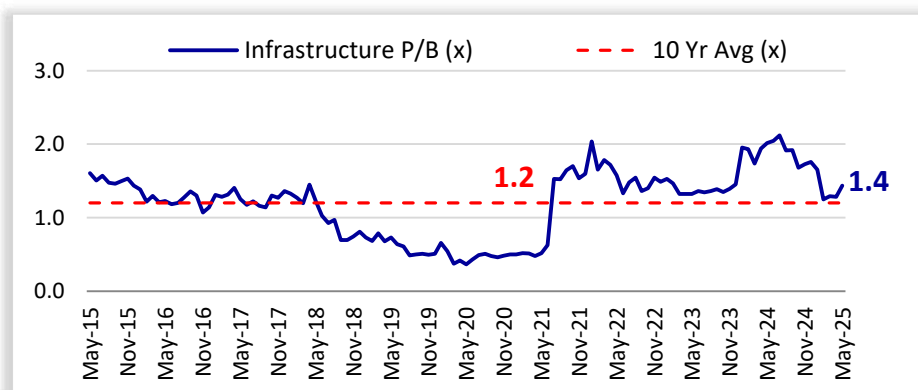
### 12-month forward Infrastructure P/E (x)



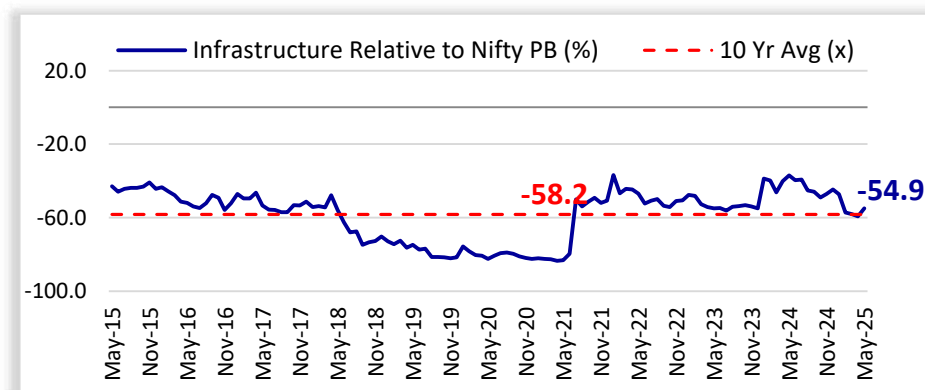
### Infrastructure P/E relative to Nifty P/E (%)



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



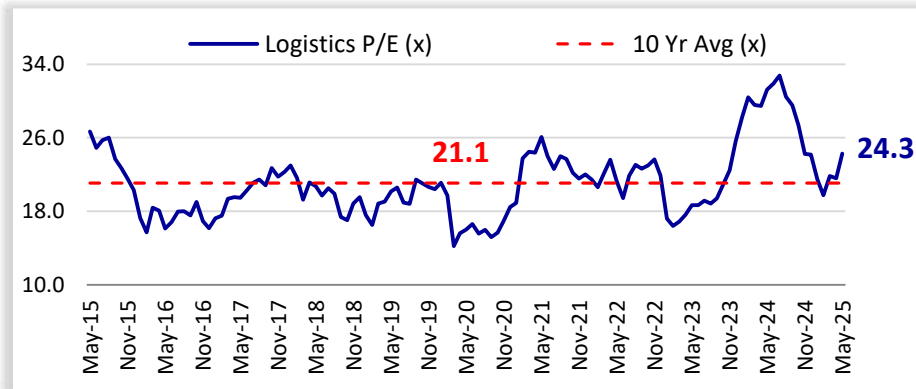
### Infrastructure P/B relative to Nifty P/B (%)



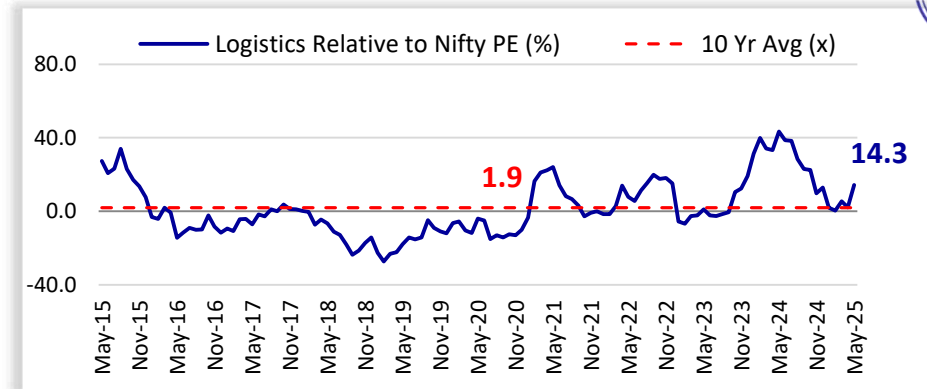


- The Logistics sector is trading at a P/E ratio of 24.3x, above its historical average of 21.1x (at a 15% premium).
- Logistics operations is showing signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~22% YoY in Apr'25 (flat MoM).
- Volume growth is 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.

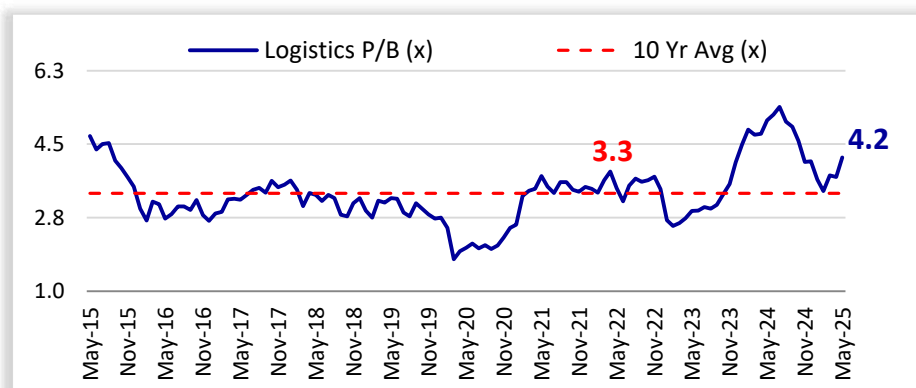
### 12-month forward Logistics P/E (x)



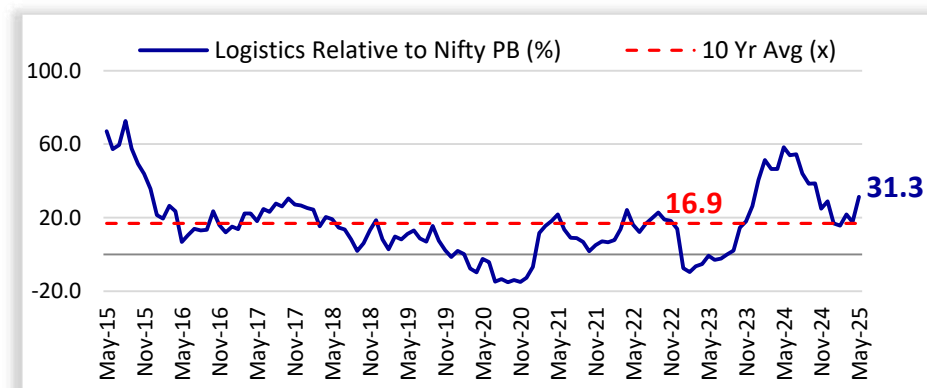
### Logistics P/E relative to Nifty P/E (%)



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



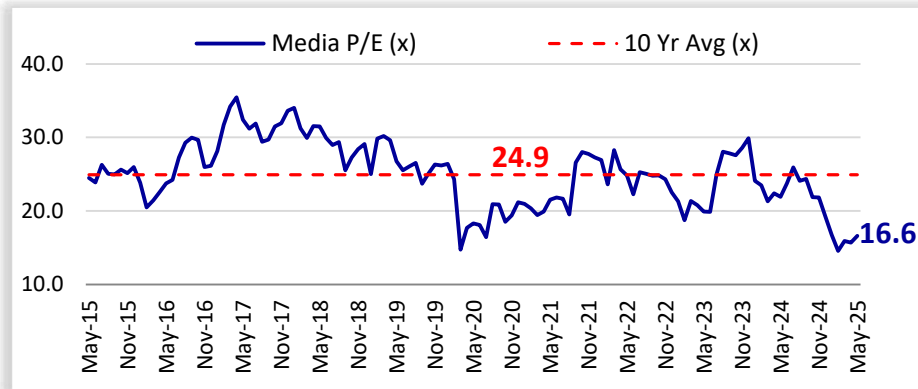
### Logistics P/B relative to Nifty P/B (%)



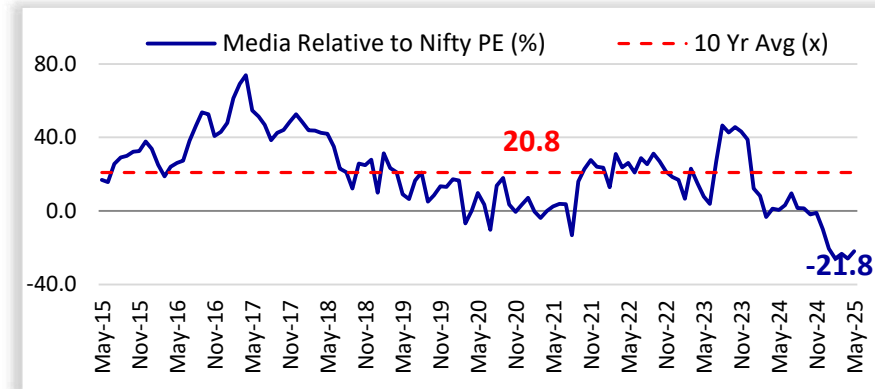


- The P/E ratio for the Media sector, at 16.6x, is at a 33% discount to its 10-year historical average of 24.9x.
- Donald Trump's tariff proposal may impact Indian films. The move could double import costs. It may reduce Indian cinema's presence in the US. This could affect revenue and cultural influence. The industry anticipates a shift to streaming releases. Discussions between India and the US are crucial. The tariff aims to address Hollywood's decline and China's film import policies.
- Broadcasters anticipate a recovery in FY26, driven by easing churn, new pay-TV subscribers, and industry consolidation. The resurgence of FTA channels on DD Free Dish is expected to boost advertising revenue, particularly in rural areas. While linear TV shows signs of strength, advertising revenue remains under pressure due to macroeconomic factors, posing a challenge for the industry.

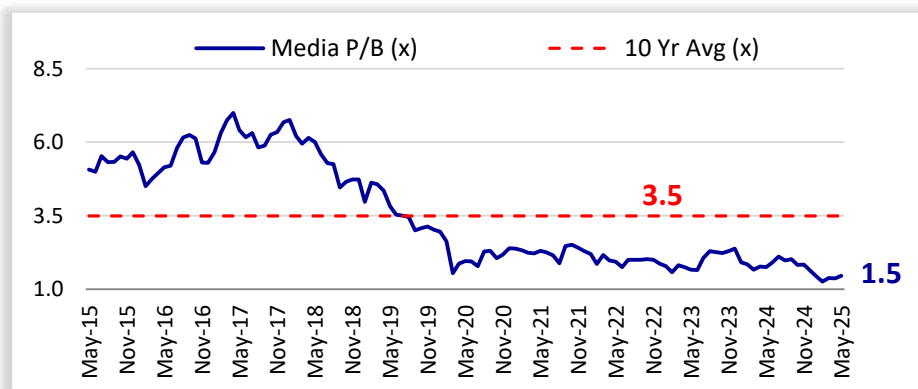
12-month forward Media P/E (x)



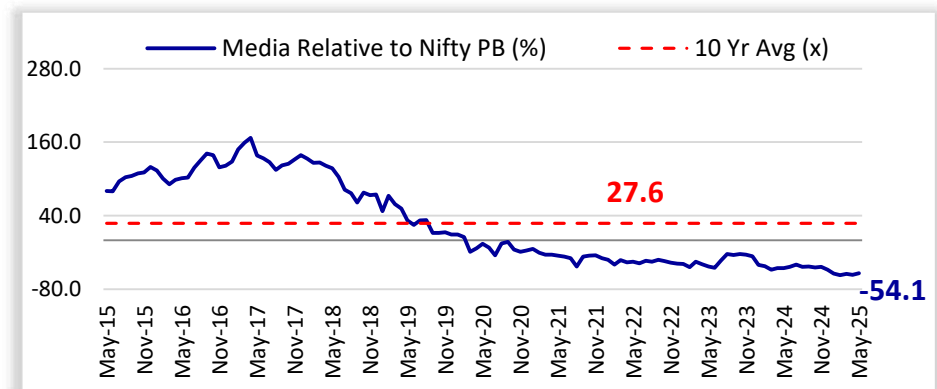
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



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

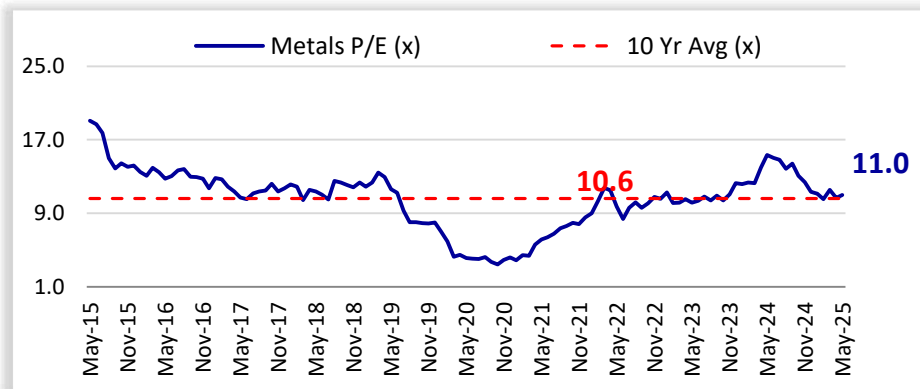




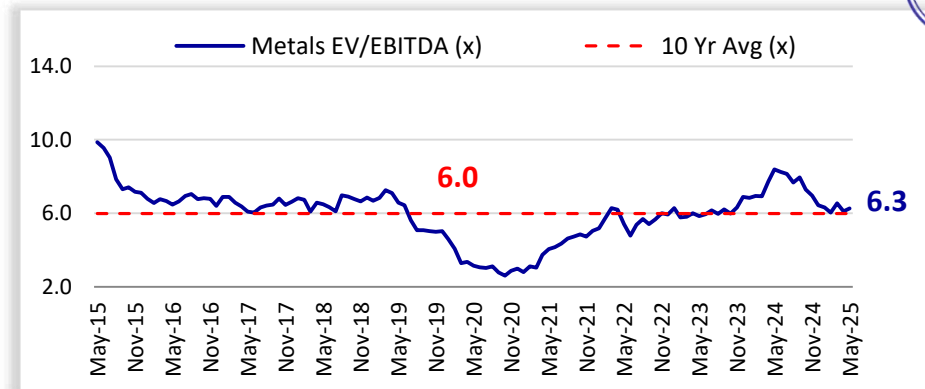


- The Metals sector's EV/EBITDA trades at 6.3x, near to its 10-year historical average of 6x amid price recovery led by safeguard duty, while some concerns over geopolitical disruption remain intact.
- Flat steel prices remained steady MoM to INR52,000/t in May'25. Similarly, the rebar prices continued to trade at a premium to flat steel prices and remained stable at INR56,500/t in May'25.
- Coking coal prices remained rangebound around USD180-200/t in May'25.
- Non-ferrous metal prices remained steady MoM in May'25.

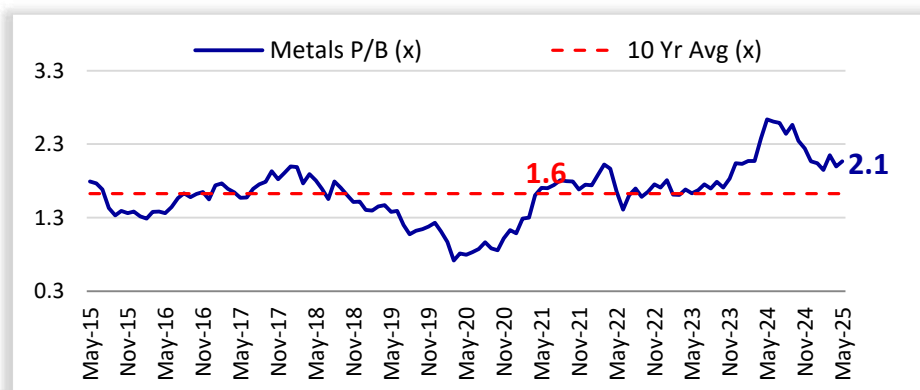
### 12-month forward Metals P/E (x)



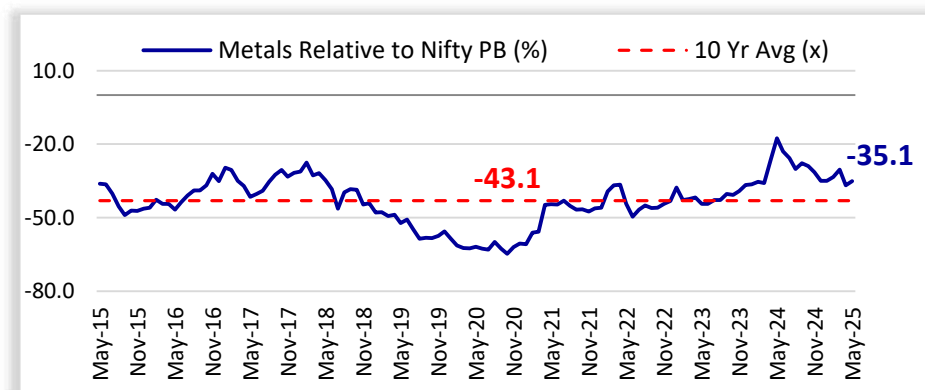
### 12-month forward Metals EV/EBITDA (x)



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



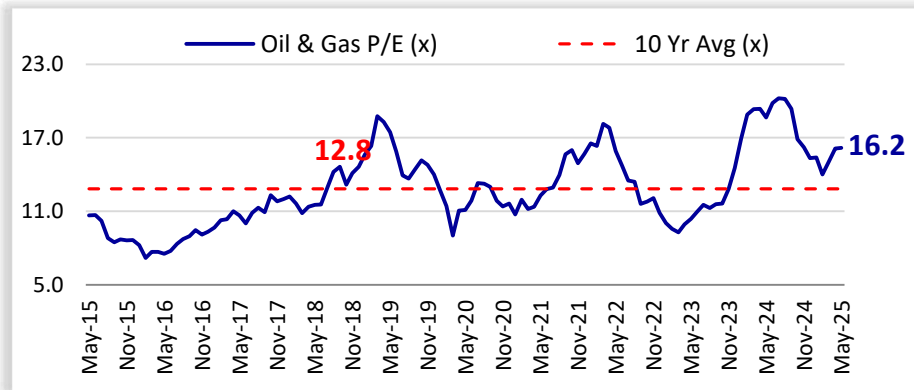
### Metals P/B relative to Nifty P/B (%)



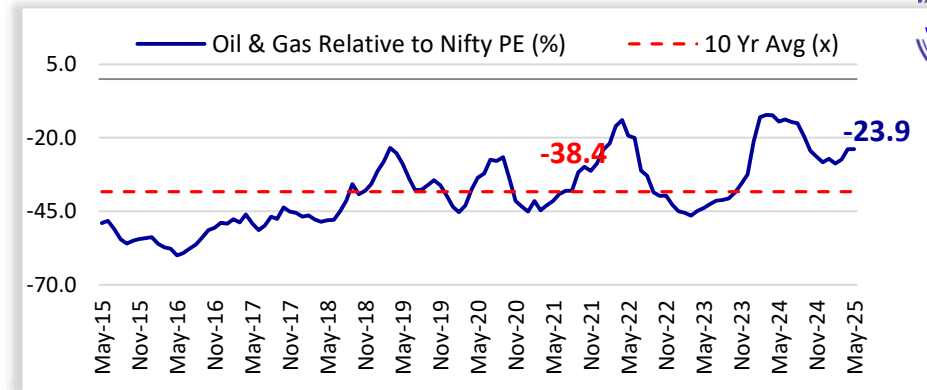


- The sector is trading at a P/B of 1.6x (at a 10% premium) and a P/E of 16.2x (at a 26% premium) vs. its historical average of 1.5x P/B and 12.8x P/E.
- Brent crude oil price averaged USD64/bbl in May'25 (vs. USD66.5/bbl in Apr'25). Successive production hikes of 411kb/d per month in Apr'25 and May'25 by OPEC+ and lingering demand worries led to a decline in crude oil prices.
- SG GRM rose to USD6.7/bbl in May'25 from USD3.7/bbl in Apr'25. Diesel cracks over Dubai stood at USD10/bbl in May'25 (+21% MoM). Gasoline cracks over Dubai rose 44% MoM to USD10.9/bbl in May'25.
- Gross marketing margin for petrol remained flat MoM at 13.6/lit in May'25. Gross marketing margin for diesel improved to INR12.5/lit from INR11.1/lit in Apr'25. The spot LNG price was USD11.8/mmBtu in May'25 (vs. USD12.8/mmBtu in Apr'25).

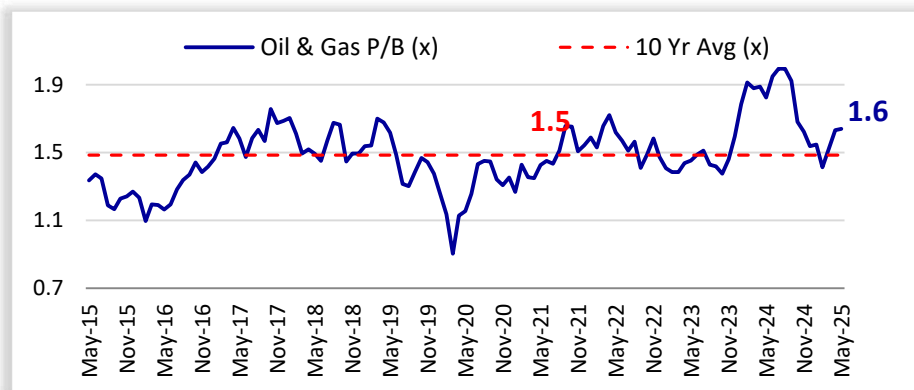
### 12-month forward Oil & Gas P/E (x)



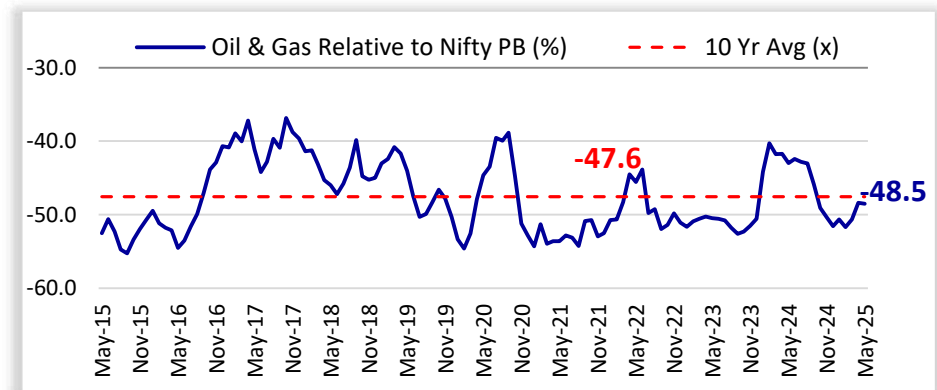
### Oil & Gas P/E relative to Nifty P/E (%)



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



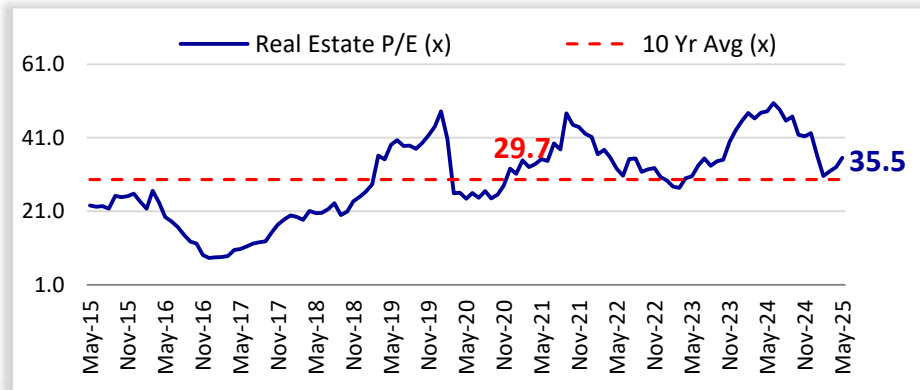
### Oil & Gas P/B relative to Nifty P/B (%)



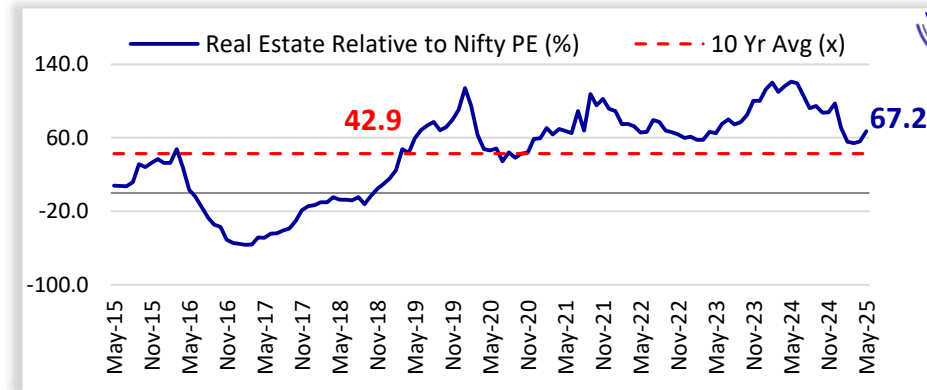


- The Real Estate sector is trading at a P/E of 35.5x, at a 20% premium to its 10-year historical average of 29.7x.
- Navi Mumbai emerged as the leading submarket for new residential launches, accounting for 27% of Mumbai city's total in Q1 2025 due to the upcoming Navi Mumbai International Airport and enhanced connectivity via the Mumbai Trans Harbour Link. It was followed by the Extended Eastern Suburbs and Western Suburbs, which contributed 20% and 18%, respectively. Mid-segment launches dominated the market, with 17,734 units accounting for ~64% of the total new launches in the city. This was followed by the high-end segment, contributing nearly 20%, and the affordable segment comprised around 15% of the total new launches.
- The Mumbai office recorded a gross leasing volume (GLV) of 4.3 MSF — the highest ever for a first quarter in the city's commercial real estate history. BFSI led with ~44% share, followed by IT-BPM (~13%), and Engineering & Manufacturing and Professional Services (~9% each).

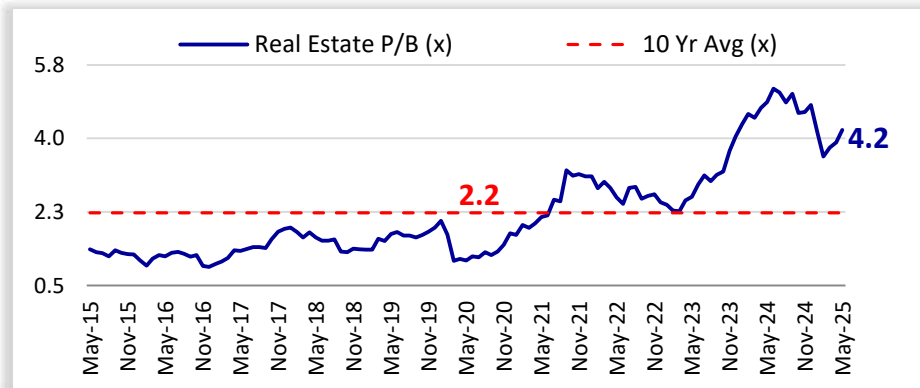
### 12-month forward Real Estate P/E (x)



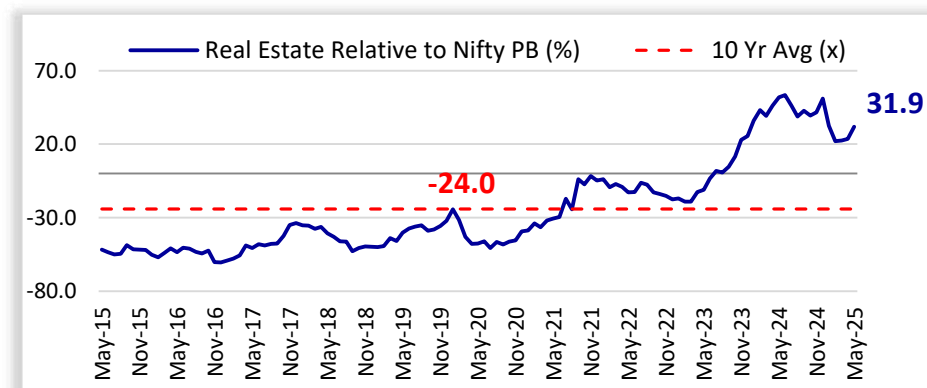
### Real Estate P/E relative to Nifty P/E (%)



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



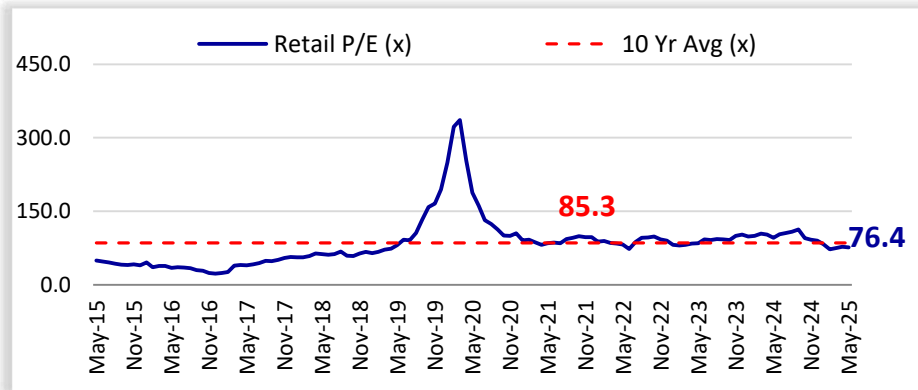
### Real Estate P/B relative to Nifty P/B (%)



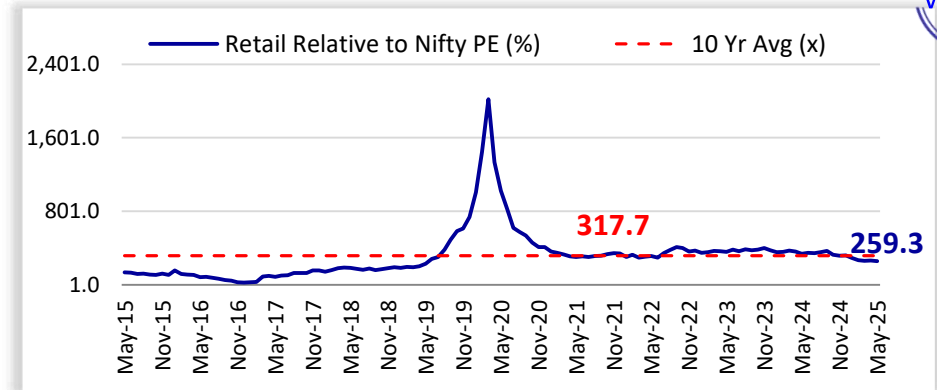


- The Retail sector is trading at a P/E ratio of 76.4x, which is at a 10% discount to its 10-year historical average of 85.3x.
- India's retail sales rose 4% YoY in April 2024, led by QSRs with 11% growth. North and West regions saw the highest gains, while footfalls declined. Beauty, wellness, and grocery segments also grew. Retailers with innovative offerings are outperforming in a steady demand environment.
- Reliance Retail, More, and Spencer's are launching dark stores. This move aims to match the speed of Blinkit, Swiggy Instamart, and Zepto. These quick commerce platforms have impacted kiranas and retail chains. Dark stores enable faster deliveries within a small radius. More Retail has already set up 45 dark stores and plans to add 100 more.

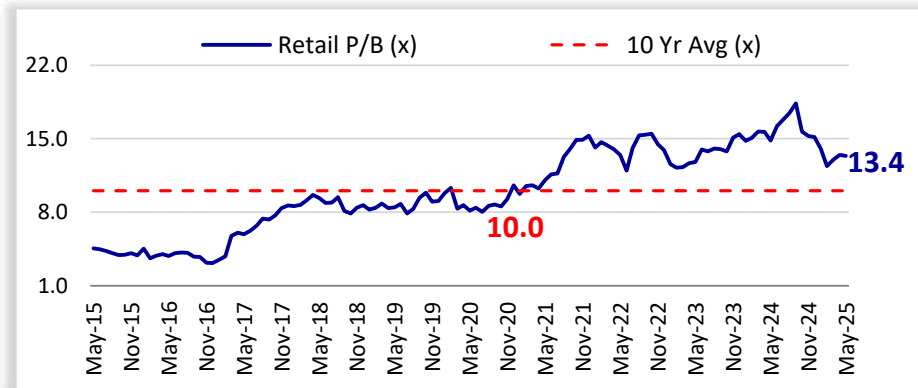
12-month forward Retail P/E (x)



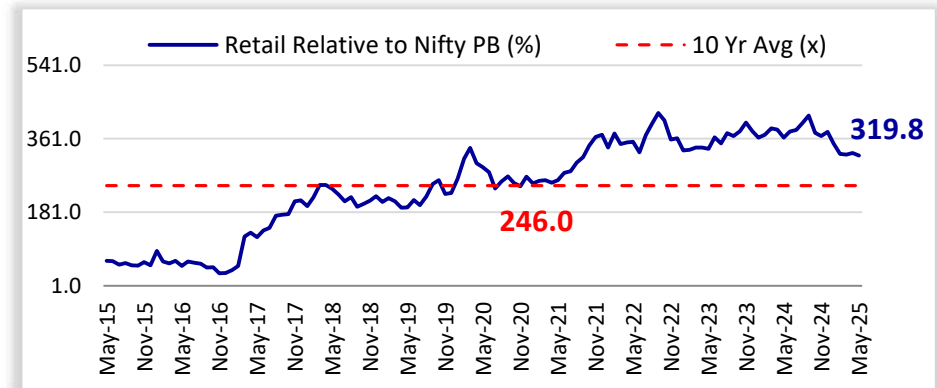
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



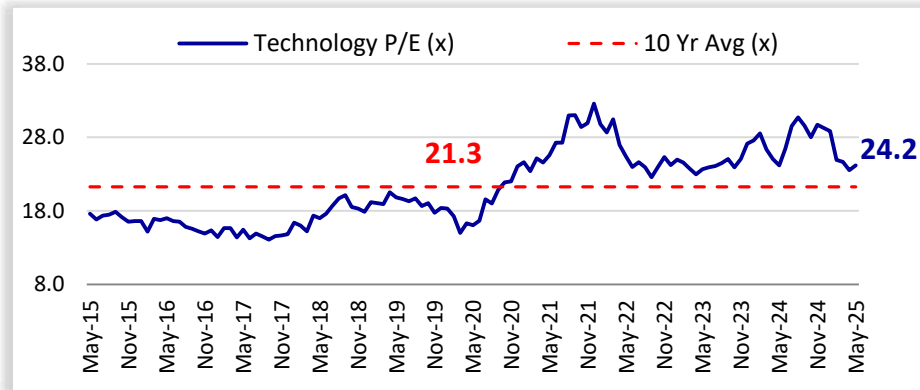
Retail P/B relative to Nifty P/B (%)



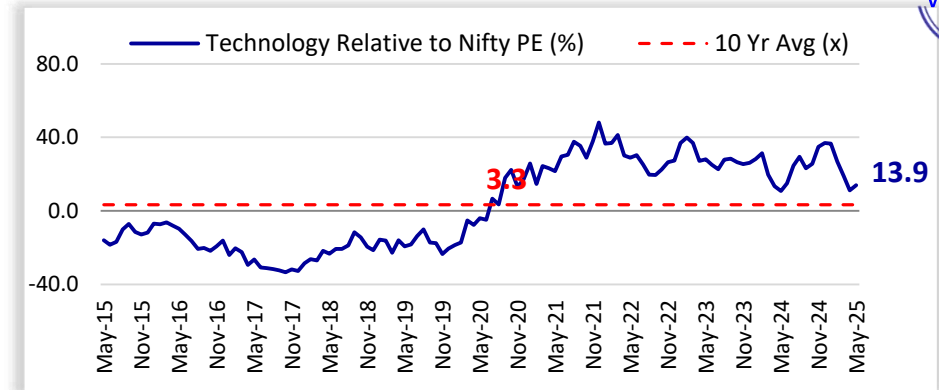


- The sector is trading at a P/E ratio of 24.2x, at a 14% premium to its long-term average of 21.3x. The uncertain macroeconomic environment continues to weigh on IT services demand in 4QFY25, marking a softer exit to FY25. FY26 setups diverge across tier-1 companies: TCS/Wipro guide for weak 1Q; INFO strikes a cautiously optimistic tone with the upper end of INFO's guidance (3% YoY organic cc growth) assuming a 'stable to marginally improving environment'. HCLT leads with the most constructive guidance of 2-5% YoY in CC.
- What looked like a recovery in discretionary spending earlier in FY25 now seems to be stalling, as clients adopt a wait-and-watch approach amid concerns around trade tensions and a slower Fed rate cut cycle, and this has introduced new uncertainties for enterprises in the US and Europe.
- Margin performance was relatively stable in 4QFY25. Looking ahead, we expect margin expansion to be driven by revenue growth and SG&A efficiencies in select companies. Pyramid optimization will be a key driver for margin expansion, and currency movements may act as a tailwind for Indian IT services companies.

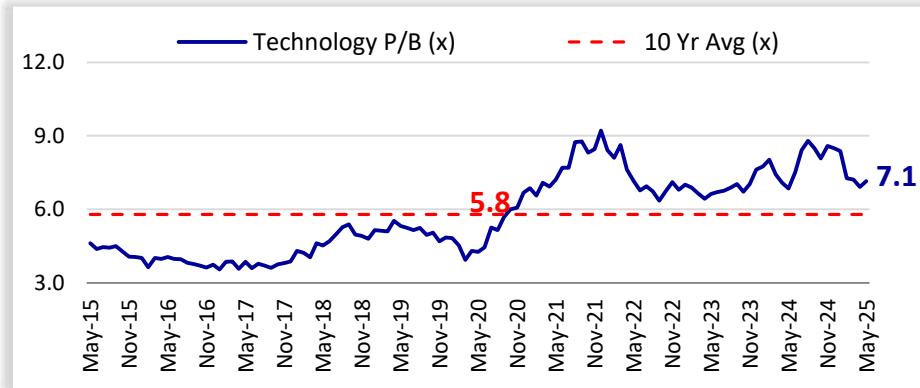
### 12-month forward Technology P/E (x)



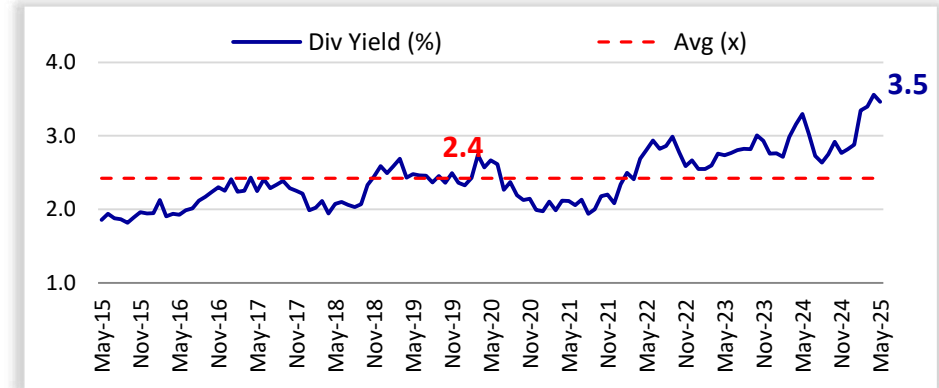
### Technology P/E relative to Nifty P/E (%)



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



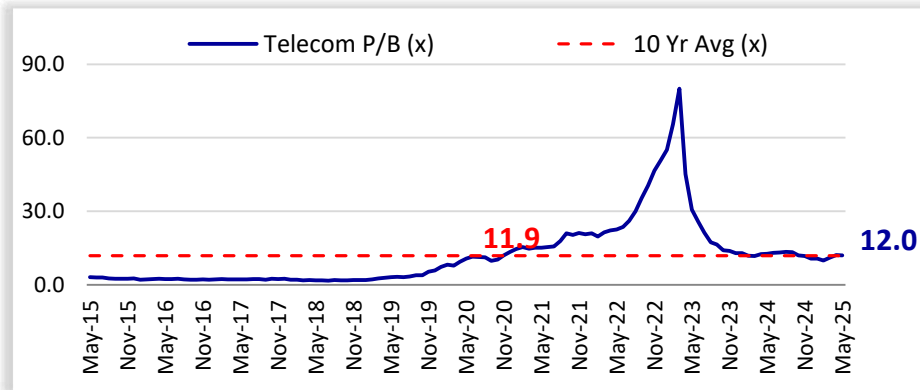
### Technology Div Yield (%)



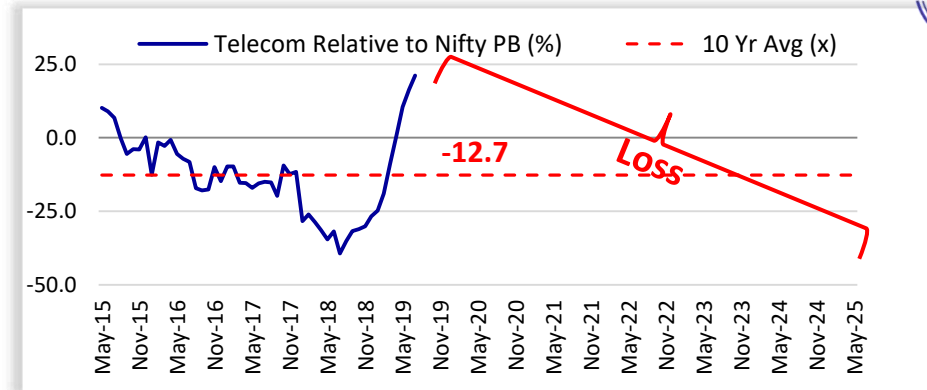


- The Telecom sector is trading at an EV/EBITDA ratio of 10.3x, at a 15% premium to its 10-year historical average of 8.9x.
- Vodafone Idea has resumed debt-raising talks with banks after the Supreme Court dismissed its plea for a INR450b waiver on AGR-related penalties. Lenders were awaiting clarity on the final AGR liability before considering fresh lending of over INR220b. The telco plans to invest INR500b-INR550b in capital expenditure through FY28 and has raised INR260b via equity.
- Satellite communication providers like Starlink may introduce promotional unlimited data plans in India for under \$10 per month, aiming for a large user base to offset high spectrum costs. However, capacity constraints of satellite constellations could hinder Starlink's market share ambitions in India, despite low pricing strategies. Satcom broadband remains significantly pricier than terrestrial options, posing a challenge for competitiveness.

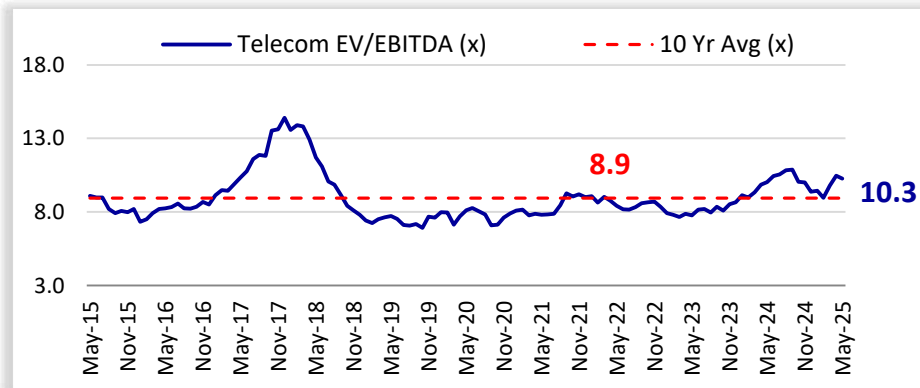
### 12-month forward Telecom P/B (x)



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



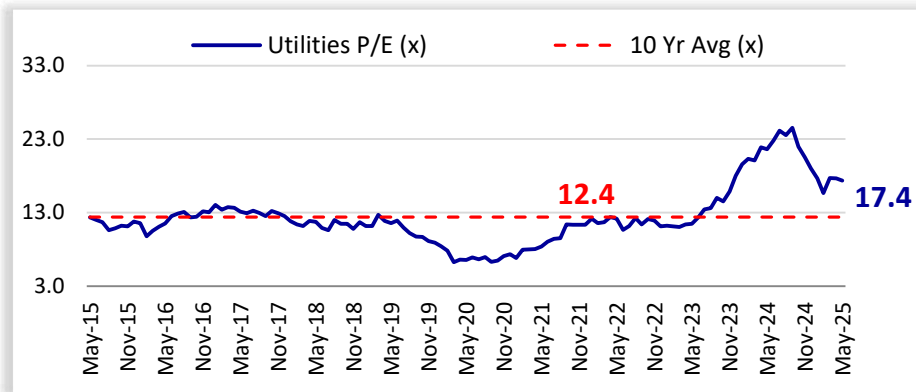
### 12-month forward Telecom EV/EBITDA (x)



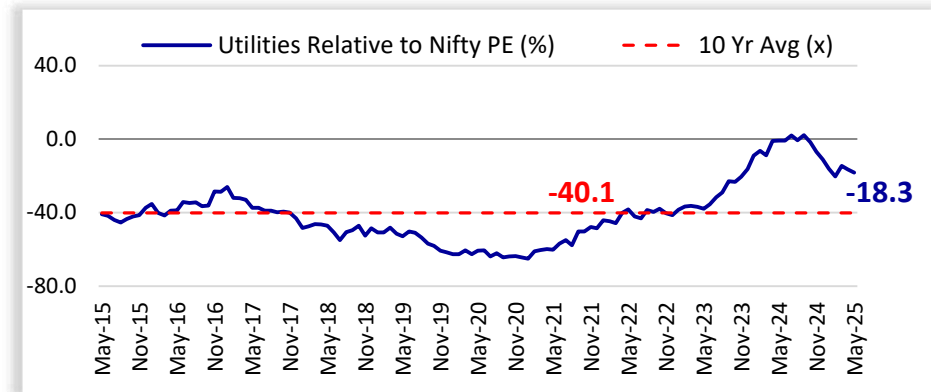


- The Utilities sector is currently valued at a P/B ratio of 2.4x and a P/E ratio of 17.4x, representing premiums of 55% and 40%, respectively, compared to their historical averages of 1.6x and 12.4x.
- The country's peak power demand maintained its upward trajectory, rising to 235GW in Apr'25 (224GW in Apr'24).
- In Apr'25, power demand growth slowed down to 2% YoY to 147BU primarily due to a high base from the previous year and relatively milder temperatures this year.
- In Apr'25, India's power generation capacity declined by 2.7GW, driven by a 6GW drop in thermal capacity (coal: -2.5 GW, gas: -4.4 GW). This was partially offset by 3.3 GW of RE additions, with solar contributing 69% and wind 31%.
- Transmission lines of 358ckm were added during the Apr'25 vs. target of 701ckm.

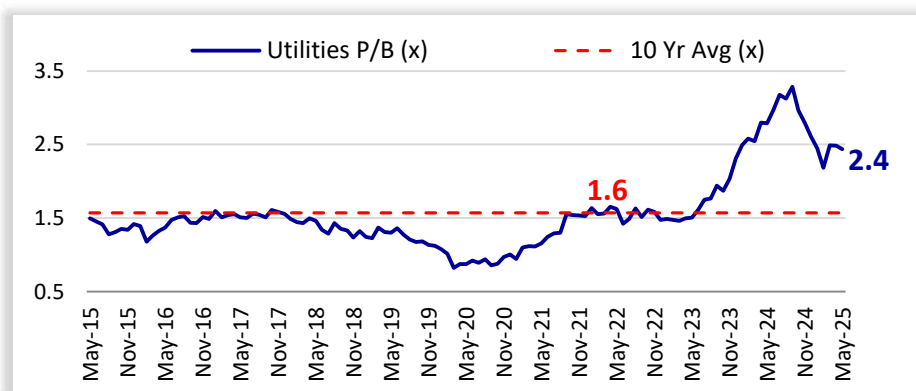
12-month forward Utilities P/E (x)



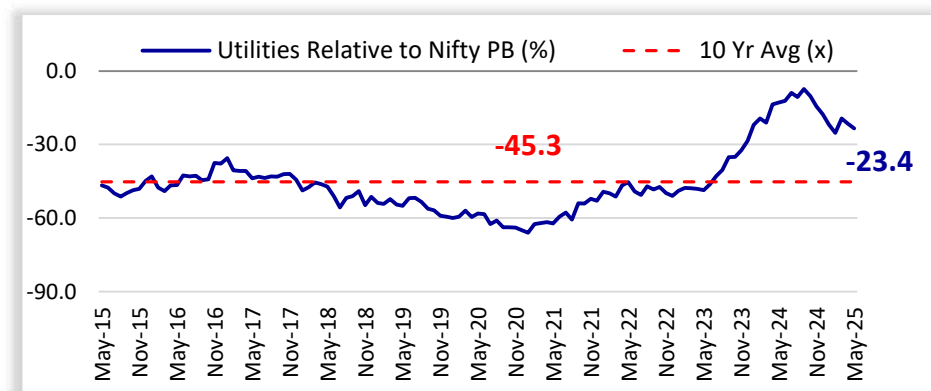
Utilities P/E relative to Nifty P/E (%)



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>24.5</b>	<b>28.1</b>	<b>-13</b>	<b>36.8</b>	<b>19.4</b>	<b>15</b>	<b>36</b>	<b>3.9</b>	<b>3.5</b>	<b>13</b>	<b>4.0</b>	<b>2.9</b>	<b>22</b>	<b>22</b>
Amara Raja Energy	24.6	22.7	8	30.3	15.1	16	10	2.8	3.4	-19	5.0	1.9	-12	21
Ashok Leyland	24.8	21.0	18	26.9	15.1	16	2	6.4	4.3	48	5.3	3.4	101	53
Apollo Tyres	21.1	16.1	31	21.4	10.8	-1	-22	1.8	1.1	56	1.5	0.8	-44	-59
Balkrishna Inds	30.9	23.5	31	32.3	14.7	45	14	4.8	4.1	19	5.3	2.8	52	44
Bajaj Auto	31.3	19.9	58	24.4	15.3	47	-4	8.3	4.6	78	6.0	3.3	159	64
Bharat Forge	50.6	46.5	9	71.2	21.9	138	125	6.9	5.2	33	6.4	4.0	118	84
Bosch	47.2	38.7	22	45.5	32.0	122	88	7.4	5.5	34	6.9	4.1	134	95
CEAT	26.9	19.4	38	30.8	8.0	26	-6	3.7	1.8	104	2.4	1.3	17	-35
Craftsman Auto	44.7	31.0	44	42.6	19.4	110	50	5.0	3.9	28	4.6	3.3	58	39
Eicher Motors	36.6	31.3	17	37.1	25.4	72	51	7.3	6.8	7	9.2	4.5	129	141
Endurance Tech.	41.8	33.1	26	40.1	26.1	96	60	6.3	5.0	26	6.1	3.9	98	76
Escorts Kubota	39.5	19.7	100	29.9	9.6	86	-4	4.3	2.3	87	3.2	1.4	35	-19
Exide Inds.	32.4	21.9	48	27.9	15.8	52	6	2.6	2.3	11	3.1	1.5	-20	-18
Hero MotoCorp	21.1	18.3	15	21.4	15.2	-1	-11	4.9	4.3	12	5.5	3.2	53	53
CIE Automotive	26.7	23.4	14	31.8	15.1	26	14	2.8	2.1	33	2.9	1.4	-11	-24
Mahindra & Mahindra	29.4	18.8	56	22.8	14.8	38	-9	5.9	2.9	103	3.8	2.0	85	2
Maruti Suzuki	30.6	31.3	-2	41.6	21.0	44	51	4.4	4.1	8	4.9	3.3	39	45
MRF	35.6	24.9	43	35.4	14.4	68	21	3.5	2.4	47	2.8	1.9	9	-16
Samvardhana	31.9	43.0	-26	67.0	18.9	50	108	3.5	3.1	10	4.4	1.9	9	11
Sona BLW Precis.	66.7	68.7	-3	85.5	51.9	214	233	6.8	10.2	-33	14.1	6.2	113	259
Tata Motors	17.0	17.2	-1	24.4	9.9	-20	-17	2.4	2.1	16	2.9	1.2	-25	-27
Tube Investments	87.8	50.7	73	79.3	22.2	313	146	11.9	8.4	42	12.7	4.0	275	196
TVS Motor	50.3	32.3	56	40.5	24.2	137	57	12.7	7.1	79	9.2	5.0	298	150
<b>Banks-Private</b>	<b>22.0</b>	<b>21.1</b>	<b>5</b>	<b>26.3</b>	<b>15.8</b>	<b>4</b>	<b>2</b>	<b>3.0</b>	<b>2.5</b>	<b>19</b>	<b>2.8</b>	<b>2.2</b>	<b>-6</b>	<b>-11</b>
AU Small Finance	17.8	28.1	-37	37.9	18.2	-16	36	2.6	4.0	-34	5.1	2.8	-18	40
Axis Bank	12.7	38.1	-67	90.0	-13.8	-40	84	1.8	2.0	-10	2.3	1.6	-45	-31
Bandhan Bank	8.3	22.0	-62	31.7	12.2	-61	6	1.1	2.9	-64	4.6	1.3	-67	4
DCB Bank	5.8	11.8	-51	17.4	6.2	-73	-43	0.7	1.2	-38	1.7	0.6	-77	-58
Equitas Small Fin.	13.2	20.9	-37	35.5	6.2	-38	1	1.1	1.4	-18	1.7	1.1	-64	-51
Federal Bank	10.8	11.4	-6	15.8	7.0	-49	-45	1.3	1.2	13	1.4	0.9	-59	-59
HDFC Bank	19.6	20.6	-5	23.1	18.1	-8	0	2.6	3.1	-16	3.6	2.6	-17	10
ICICI Bank	19.3	21.6	-11	31.6	11.7	-9	5	3.1	2.2	42	2.7	1.7	-2	-22
IDFC First Bank	17.6	21.2	-17	28.9	13.4	-17	2	1.2	1.3	-8	1.6	1.0	-62	-54
IndusInd Bank	17.6	21.3	-17	30.1	12.5	-17	3	0.9	2.3	-59	3.3	1.3	-71	-19
Kotak Mah. Bank	18.5	25.6	-28	31.1	20.1	-13	24	2.3	3.2	-28	3.8	2.7	-27	15
RBL Bank	8.6	24.7	-65	39.9	9.4	-59	19	0.8	1.5	-49	2.6	0.5	-75	-45





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>9.1</b>	<b>8.7</b>	<b>4</b>	<b>13.4</b>	<b>4.0</b>	<b>-57</b>	<b>-58</b>	<b>1.4</b>	<b>0.9</b>	<b>63</b>	<b>1.1</b>	<b>0.6</b>	<b>-56</b>	<b>-70</b>
Bank of Baroda	6.2	5.6	12	7.0	4.1	-71	-73	0.9	0.8	17	1.0	0.5	-72	-73
Canara Bank	5.7	4.5	28	5.3	3.6	-73	-78	0.9	0.6	48	0.8	0.4	-70	-77
Indian Bank	7.2	9.7	-26	19.7	-0.3	-66	-53	1.1	0.6	74	0.9	0.4	-65	-77
Punjab Natl.Bank	6.1	9.9	-38	13.4	6.3	-71	-52	0.9	0.7	14	1.1	0.4	-73	-74
St Bk of India	8.8	10.8	-18	16.3	5.3	-59	-48	1.3	1.1	15	1.4	0.9	-59	-60
Union Bank (I)	6.0	5.6	7	8.5	2.7	-72	-73	0.9	0.6	47	0.8	0.4	-72	-79
<b>NBFC</b>	<b>13.9</b>	<b>12.6</b>	<b>11</b>	<b>14.9</b>	<b>10.3</b>	<b>-34</b>	<b>-39</b>	<b>2.2</b>	<b>1.9</b>	<b>16</b>	<b>2.2</b>	<b>1.5</b>	<b>-32</b>	<b>-35</b>
360 ONE WAM	29.8	24.7	20	31.6	17.9	40	20	5.1	4.2	21	5.1	3.4	61	50
AAVAS Financiers	20.6	34.9	-41	46.8	22.9	-3	69	2.8	4.4	-36	5.9	2.9	-12	56
Aditya Birla Cap	14.3	18.0	-21	25.6	10.5	-33	-13	1.7	1.8	-7	2.7	1.0	-47	-36
Angel One	26.6	14.9	79	21.5	8.3	25	-28	3.9	4.0	-1	5.2	2.8	24	41
Bajaj Fin.	26.0	31.5	-17	40.9	22.0	22	52	4.8	5.3	-10	6.9	3.8	52	89
Cams Services	37.3	37.5	-1	46.2	28.9	75	82	14.3	14.9	-4	18.3	11.5	348	426
Can Fin Homes	10.9	13.7	-20	17.9	9.5	-48	-34	1.8	2.4	-27	3.2	1.6	-45	-15
Cholaman.Inv.&Fn	23.5	19.1	23	23.1	15.2	10	-7	4.3	3.3	29	4.1	2.5	34	17
CreditAccess	18.2	27.0	-32	41.9	12.1	-14	31	2.3	2.6	-14	3.2	2.1	-29	-7
Five-Star Business	17.1	20.1	-15	22.0	18.2	-20	-3	2.7	3.3	-17	3.6	3.0	-14	16
Fusion Finance	11.1	10.6	5	15.3	5.9	-48	-49	1.2	2.0	-42	2.8	1.2	-63	-29
Home First Fin.	23.9	24.1	-1	27.6	20.7	12	17	3.0	3.2	-7	3.6	2.8	-5	14
IndoStar Capital	38.3	33.1	16	46.5	19.8	80	60	1.1	1.2	-9	2.1	0.3	-67	-59
L&T Finance	13.2	14.7	-10	18.0	11.4	-38	-29	1.5	1.5	2	2.0	0.9	-53	-48
LIC Housing Fin.	6.2	9.2	-33	12.7	5.6	-71	-56	0.8	1.3	-37	1.8	0.7	-75	-55
M & M Fin. Serv.	10.7	16.7	-36	23.5	9.8	-50	-19	1.4	1.4	2	1.7	1.2	-55	-50
Manappuram Finance	10.7	8.1	32	10.8	5.5	-49	-61	1.3	1.4	-10	1.9	1.0	-59	-49
MAS Financial	13.5	20.7	-35	26.7	14.7	-37	0	1.8	2.9	-38	3.8	2.1	-43	3
Muthoot Finance	12.7	10.4	22	13.1	7.6	-40	-50	2.5	2.1	22	2.6	1.6	-20	-26
PFC	7.3	3.9	86	6.0	1.8	-66	-81	1.3	0.7	88	1.1	0.3	-60	-76
Piramal Enterprises	18.3	18.3	0	25.8	10.7	-14	-11	0.9	0.8	14	0.9	0.6	-72	-73
PNB Housing	11.4	11.1	3	16.4	5.8	-46	-46	1.4	1.2	12	2.0	0.5	-56	-56
Poonawalla Fincorp	28.3	26.2	8	34.6	17.8	33	27	3.3	2.2	52	3.4	1.0	5	-23
REC	6.0	3.8	57	5.9	1.7	-72	-82	1.1	0.7	67	1.1	0.3	-64	-76
Repco Home Fin	5.5	11.2	-51	19.1	3.4	-74	-46	0.6	1.6	-61	2.9	0.3	-80	-42
Shriram Finance	11.7	10.2	15	12.7	7.7	-45	-51	1.8	1.3	43	1.8	0.7	-43	-55
Spandana Sphoorty	na	48.9	na	88.5	9.4	na	137	0.8	1.5	-45	2.1	0.9	-74	-47



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
<b>Capital Goods</b>	<b>36.6</b>	<b>28.9</b>	<b>27</b>	<b>35.1</b>	<b>22.6</b>	<b>72</b>	<b>40</b>	<b>6.6</b>	<b>4.1</b>	<b>60</b>	<b>5.6</b>	<b>2.6</b>	<b>106</b>	<b>45</b>
ABB India	62.2	79.0	-21	98.6	59.3	193	282	15.3	9.6	59	14.2	5.1	382	241
Bharat Electronics	44.4	12.8	246	23.9	1.7	109	-38	10.7	3.0	261	5.9	0.0	237	5
Cummins India	37.5	30.2	24	38.3	22.2	77	46	11.2	6.5	73	9.2	3.7	251	128
Hitachi Energy	105.6	80.3	32	114.8	45.7	397	289	15.9	8.6	86	11.6	5.5	400	202
KEC International	22.7	25.0	-9	38.7	11.3	7	21	4.0	3.0	31	3.8	2.3	25	8
Kalpataru Proj.	19.5	15.9	23	20.6	11.2	-8	-23	2.4	1.7	39	2.2	1.2	-26	-40
Kirloskar Oil	26.0	20.0	30	29.1	11.0	22	-3	3.8	2.3	65	3.6	1.0	20	-19
Larsen & Toubro	27.8	23.4	19	28.0	18.8	31	13	4.5	3.1	47	4.0	2.1	41	8
Siemens	41.3	30.8	34	39.0	22.6	94	49	6.5	3.6	80	5.2	2.1	106	29
Thermax	50.0	46.4	8	59.1	33.7	136	125	6.8	5.0	36	7.1	2.9	113	76
Triveni Turbine	43.4	34.6	25	44.5	24.8	104	68	11.7	8.7	35	12.1	5.2	269	206
Zen Technologies	51.8	41.5	25	60.8	22.2	144	101	9.1	4.8	89	6.7	2.9	185	70
<b>Cement</b>	<b>36.9</b>	<b>28.9</b>	<b>28</b>	<b>37.1</b>	<b>20.7</b>	<b>74</b>	<b>40</b>	<b>3.2</b>	<b>2.6</b>	<b>21</b>	<b>3.0</b>	<b>2.2</b>	<b>0</b>	<b>-7</b>
ACC	19.9	27.5	-28	35.0	20.0	-6	33	1.8	2.6	-33	3.1	2.2	-45	-8
Ambuja Cem.	48.7	33.5	45	48.5	18.5	129	62	2.5	2.3	8	2.7	1.9	-23	-20
Birla Corpn.	21.2	27.6	-23	56.3	-1.2	0	33	1.4	1.2	13	1.6	0.9	-56	-56
Grasim Inds	27.3	16.2	69	23.3	9.0	28	-22	3.0	1.9	58	2.5	1.3	-6	-33
India Cements	na	46.5	na	77.5	15.5	na	125	1.0	0.8	22	1.1	0.6	-68	-70
J K Cements	40.2	28.9	39	40.1	17.6	89	40	6.0	3.6	63	4.9	2.4	87	29
JK Lakshmi Cem.	20.4	33.9	-40	66.0	1.9	-4	64	2.5	2.6	-2	3.3	1.9	-21	-9
Shree Cement	79.4	48.9	63	63.5	34.2	274	137	4.8	5.3	-9	6.1	4.4	51	86
The Ramco Cement	43.7	43.7	0	77.1	10.3	106	112	2.9	3.1	-7	3.7	2.5	-9	10
UltraTech Cem.	36.3	35.3	3	43.4	27.2	71	71	4.2	3.6	19	4.2	3.0	33	26
<b>Consumer</b>	<b>42.1</b>	<b>42.3</b>	<b>0</b>	<b>46.4</b>	<b>38.1</b>	<b>98</b>	<b>105</b>	<b>10.6</b>	<b>10.3</b>	<b>2</b>	<b>11.3</b>	<b>9.4</b>	<b>231</b>	<b>265</b>
<b>Consumer Ex ITC</b>	<b>49.1</b>	<b>52.6</b>	<b>-7</b>	<b>59.4</b>	<b>45.7</b>	<b>131</b>	<b>154</b>	<b>11.7</b>	<b>13.2</b>	<b>-11</b>	<b>14.4</b>	<b>11.9</b>	<b>267</b>	<b>365</b>
Asian Paints	45.9	57.0	-19	68.4	45.6	116	176	10.7	14.3	-25	17.0	11.5	238	404
Britannia Inds.	52.4	48.3	8	55.3	41.4	147	134	25.9	21.3	22	28.2	14.5	715	653
Colgate-Palm.	42.9	41.4	4	47.8	35.0	102	100	38.9	26.7	46	35.8	17.6	1121	843
Dabur India	42.3	47.3	-11	55.2	39.4	99	129	7.3	10.3	-29	11.6	9.1	130	265
Emami	26.5	28.7	-7	37.0	20.3	25	39	8.1	8.6	-6	10.6	6.7	155	204
Godrej Consumer	50.8	47.2	8	56.6	37.8	139	128	9.8	7.4	32	9.9	5.0	208	163
Hind. Unilever	48.4	53.3	-9	61.2	45.3	128	158	10.8	20.7	-48	32.5	8.8	240	629
Indigo Paints	31.9	63.9	-50	97.3	30.4	50	209	4.4	9.1	-52	13.5	4.7	37	222
ITC	24.0	22.7	6	27.4	18.0	13	10	7.1	5.5	29	6.8	4.2	124	94
Jyothy Lab.	30.6	33.2	-8	41.6	24.8	44	61	5.9	5.2	12	6.8	3.7	84	84
Marico	49.7	43.7	14	49.1	38.3	134	112	21.8	16.0	36	18.5	13.5	586	466



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	63.8	60.3	6	71.9	48.7	200	192	47.6	49.9	-5	73.2	26.6	1396	1662
P & G Hygiene	49.0	65.4	-25	75.5	55.3	130	216	38.5	42.4	-9	55.0	29.9	1111	1399
Page Industries	60.2	66.0	-9	79.6	52.5	183	220	29.3	28.7	2	34.5	23.0	821	915
Pidilite Inds.	65.0	60.7	7	79.0	42.4	206	194	14.1	13.2	7	15.8	10.7	344	367
Tata Consumer	63.2	49.5	28	66.3	32.7	197	140	4.8	3.4	42	4.8	2.0	51	20
United Breweries	68.9	95.1	-28	127.2	63.0	224	360	10.8	9.6	12	11.1	8.2	240	240
United Spirits	66.7	63.2	5	74.6	51.8	214	206	11.3	12.6	-11	17.2	8.0	254	345
Varun Beverages	44.6	47.1	-5	58.8	35.5	110	128	8.1	8.0	1	10.8	5.3	155	184
<b>Consumer Durables</b>	<b>43.1</b>	<b>34.5</b>	<b>25</b>	<b>46.1</b>	<b>22.9</b>	<b>103</b>	<b>67</b>	<b>7.3</b>	<b>5.5</b>	<b>32</b>	<b>7.3</b>	<b>3.7</b>	<b>128</b>	<b>94</b>
Havells India	53.4	51.7	3	66.0	37.5	151	150	9.9	9.3	6	11.6	7.0	211	229
KEI Industries	41.8	21.2	97	35.1	7.2	97	2	5.2	3.4	50	5.0	1.9	62	22
Polycab India	38.0	28.4	33	39.3	17.6	79	38	7.6	5.5	39	7.9	3.0	137	93
Voltas	39.1	49.8	-22	76.5	23.2	84	141	5.6	4.9	14	6.3	3.5	75	73
<b>Chemicals</b>	<b>34.5</b>	<b>26.0</b>	<b>33</b>	<b>37.1</b>	<b>14.9</b>	<b>62</b>	<b>26</b>	<b>3.9</b>	<b>3.3</b>	<b>17</b>	<b>4.4</b>	<b>2.2</b>	<b>22</b>	<b>17</b>
Alkyl Amines	46.3	36.6	26	65.8	7.4	118	77	6.3	6.6	-5	11.3	2.0	98	134
Atul	31.6	31.1	2	46.8	15.3	49	50	3.4	3.7	-9	4.7	2.7	5	31
Deepak Nitrite	32.6	24.0	36	37.0	10.9	53	16	4.4	4.0	10	6.2	1.9	39	43
Fine Organic	38.3	33.8	13	42.6	25.0	80	64	5.5	7.5	-26	9.1	5.8	72	163
Galaxy Surfactants	24.2	26.3	-8	32.5	20.0	14	27	3.1	4.5	-32	5.5	3.6	-3	60
Navin Fluorine	45.7	37.4	22	62.3	12.5	115	81	6.9	5.2	32	8.0	2.5	118	85
NOCIL	26.6	21.0	27	31.5	10.6	25	2	1.6	2.0	-18	2.6	1.3	-49	-30
P I Inds.	34.2	32.9	4	38.6	27.2	61	59	4.9	5.8	-15	6.7	4.9	54	105
SRF	37.8	27.0	40	40.0	14.1	78	31	5.8	4.1	40	5.8	2.5	83	46
Tata Chemicals	23.1	18.5	25	36.1	0.9	9	-11	1.0	0.8	19	1.1	0.5	-69	-71
Vinati Organics	34.6	35.5	-3	49.4	21.7	63	72	5.7	6.5	-12	8.4	4.6	80	130
<b>EMS</b>	<b>64.0</b>	<b>41.8</b>	<b>53</b>	<b>61.1</b>	<b>22.5</b>	<b>201</b>	<b>102</b>	<b>11.4</b>	<b>5.5</b>	<b>107</b>	<b>8.5</b>	<b>2.4</b>	<b>257</b>	<b>94</b>
Amber Enterp.	57.0	52.3	9	73.5	31.1	168	153	8.0	4.5	80	6.3	2.6	152	57
Avalon Tech	48.9	60.8	-20	78.0	43.7	130	194	7.6	6.2	23	7.4	5.0	140	119
Cyient DLM	29.5	59.7	-50	78.6	40.8	39	189	3.5	5.1	-32	6.2	4.0	10	81
Data Pattern	54.6	48.6	12	61.6	35.5	157	135	8.7	6.8	27	9.1	4.5	172	141
Dixon Tech.	81.2	60.7	34	98.5	22.9	282	194	21.0	13.0	61	21.1	4.9	560	360
Kaynes Tech	65.2	58.8	11	76.7	40.8	207	184	10.9	6.8	60	10.2	3.4	242	141
Syrma SGS Tech.	34.6	49.3	-30	63.0	35.6	63	139	4.7	4.6	3	5.7	3.4	48	61
<b>Healthcare</b>	<b>31.3</b>	<b>27.0</b>	<b>16</b>	<b>31.6</b>	<b>22.5</b>	<b>48</b>	<b>31</b>	<b>4.5</b>	<b>3.8</b>	<b>19</b>	<b>4.6</b>	<b>3.0</b>	<b>43</b>	<b>35</b>
Ajanta Pharma	30.1	25.3	19	31.3	19.4	42	23	6.8	5.8	17	7.8	3.8	113	104
Alembic Pharma	27.0	23.6	14	31.0	16.2	27	14	3.4	3.8	-12	5.2	2.5	6	36
Alkem Lab	25.9	24.6	5	30.0	19.1	22	19	4.4	4.2	4	4.8	3.6	38	49
Apollo Hospitals	54.4	81.0	-33	111.9	50.1	156	292	9.4	7.1	32	9.5	4.7	194	150
Aurobindo Pharma	15.4	16.0	-4	19.8	12.2	-27	-23	1.8	2.5	-29	3.8	1.3	-44	-11



Company	PE (x)			PE Std. Deviation			Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation			Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)		Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)		Current	10 Yr Avg
Biocon	63.6	63.9	-1	97.3	30.6		199	210	1.8	3.5	-48	5.2	1.8		-43	23
Cipla	24.3	26.4	-8	32.2	20.6		14	28	3.2	3.3	-1	3.8	2.7		2	15
Divi's Lab.	62.9	38.6	63	53.6	23.6		196	87	10.2	6.5	56	8.6	4.5		221	131
Dr Reddy's Labs	18.0	25.0	-28	34.4	15.6		-15	21	2.6	3.4	-23	4.1	2.6		-18	19
ERIS Lifescience	39.2	27.5	43	34.7	20.3		85	33	6.4	5.4	19	7.2	3.5		101	90
Gland Pharma	29.9	41.5	-28	54.0	29.0		41	101	2.6	4.4	-42	6.4	2.4		-19	56
Glaxosmit Pharma	51.6	52.9	-2	71.1	34.8		143	156	21.0	13.5	56	16.5	10.5		559	376
Glenmark Pharma.	23.8	22.6	6	29.4	15.8		12	9	3.8	3.0	27	4.6	1.4		20	7
Granules India	20.9	16.6	26	22.6	10.5		-2	-20	2.9	2.6	15	3.3	1.8		-8	-10
Ipca Labs.	31.2	30.2	3	41.8	18.6		47	46	4.5	3.7	22	4.6	2.7		40	29
Laurus Labs	54.8	41.6	32	66.7	16.4		158	101	6.3	4.6	37	6.7	2.6		99	63
Lupin	23.0	38.1	-40	54.1	22.2		8	85	4.0	3.7	7	5.0	2.4		25	32
Max Healthcare	53.1	38.1	39	49.9	26.3		150	84	8.6	5.4	59	7.5	3.3		170	90
Sun Pharma.Inds.	28.9	28.8	0	36.4	21.2		36	39	4.7	3.8	23	5.0	2.7		49	36
Torrent Pharma.	42.6	34.1	25	42.0	26.3		101	65	5.7	6.4	-11	7.5	5.2		78	124
Zydus Lifesciences	20.7	20.4	2	25.1	15.6		-3	-1	3.3	3.6	-10	4.8	2.4		2	27
<b>Infrastructure</b>	<b>19.7</b>	<b>12.6</b>	<b>56</b>	<b>21.2</b>	<b>4.0</b>		<b>-7</b>	<b>-39</b>	<b>1.4</b>	<b>1.2</b>	<b>19</b>	<b>1.7</b>	<b>0.7</b>		<b>-55</b>	<b>-58</b>
IRB Infra.Devl.	22.4	18.9	19	30.5	7.3		5	-9	1.5	1.1	29	1.6	0.7		-54	-60
KNR Construct.	18.5	15.5	19	20.6	10.4		-13	-25	1.4	2.2	-37	2.7	1.7		-57	-22
<b>Media</b>	<b>16.6</b>	<b>24.9</b>	<b>-33</b>	<b>29.5</b>	<b>20.4</b>		<b>-22</b>	<b>21</b>	<b>1.5</b>	<b>3.5</b>	<b>-58</b>	<b>5.3</b>	<b>1.7</b>		<b>-54</b>	<b>23</b>
PVR Inox	na	41.3	na	47.9	34.8		na	100	1.3	3.8	-64	5.2	2.3		-58	33
Sun TV Network	13.7	15.6	-12	21.0	10.2		-36	-24	1.9	3.4	-42	5.0	1.8		-39	19
Zee Entertainment	13.9	33.6	-59	48.2	19.0		-35	63	1.0	3.6	-71	5.7	1.4		-68	26
<b>Logistics</b>	<b>24.3</b>	<b>21.1</b>	<b>15</b>	<b>24.9</b>	<b>17.2</b>		<b>14</b>	<b>2</b>	<b>4.2</b>	<b>3.3</b>	<b>25</b>	<b>4.1</b>	<b>2.6</b>		<b>31</b>	<b>18</b>
Adani Ports	22.1	18.4	20	22.6	14.2		4	-11	4.1	3.3	25	4.0	2.5		27	15
Blue Dart Expres	43.4	76.7	-43	123.0	30.4		104	271	8.0	14.4	-45	21.2	7.6		151	409
Container Corpn.	28.7	32.6	-12	38.9	26.4		35	58	3.5	3.3	7	3.9	2.7		11	17
TCI Express	24.6	36.2	-32	47.4	25.0		16	75	3.4	7.6	-56	9.9	5.3		6	170
Transport Corp.	19.0	14.8	29	18.4	11.2		-10	-28	3.3	2.4	35	3.1	1.8		4	-13
VRL Logistics	20.2	32.2	-37	43.7	20.6		-5	56	4.1	4.7	-12	5.9	3.4		29	64
Mahindra Logis.	19.6	53.4	-63	70.0	36.8		-8	159	4.1	6.2	-33	7.7	4.8		30	120
<b>Metals</b>	<b>11.0</b>	<b>10.6</b>	<b>4</b>	<b>13.9</b>	<b>7.4</b>		<b>-48</b>	<b>-49</b>	<b>2.1</b>	<b>1.6</b>	<b>27</b>	<b>2.0</b>	<b>1.2</b>		<b>-35</b>	<b>-42</b>
Coal India	6.4	9.1	-30	14.4	3.9		-70	-56	2.0	4.2	-52	6.9	1.6		-36	50
Hindalco Inds.	9.0	8.9	1	11.0	6.9		-58	-57	1.2	1.2	6	1.5	0.9		-61	-59
Hind.Zinc	14.6	13.4	9	16.9	10.0		-31	-35	8.5	5.5	54	9.3	1.8		166	95
Jindal Steel	14.6	9.9	48	15.9	3.8		-31	-52	1.8	0.9	107	1.4	0.3		-44	-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	18.3	17.2	7	28.8	5.5	-14	-17	2.6	1.9	33	2.5	1.4	-19	-31
Natl. Aluminium	9.5	10.4	-8	18.6	2.2	-55	-50	1.6	1.1	40	1.5	0.7	-51	-60
NMDC	8.3	5.8	44	7.9	3.7	-61	-72	1.8	1.2	46	1.7	0.7	-45	-57
S A I L	15.6	16.5	-6	27.2	5.8	-27	-20	0.9	0.6	34	0.8	0.4	-73	-77
Tata Steel	15.3	16.1	-5	29.8	2.4	-28	-22	2.2	1.2	78	1.8	0.7	-30	-56
Vedanta	10.2	9.8	4	14.4	5.3	-52	-52	3.3	1.9	75	3.0	0.8	5	-32
<b>Oil &amp; Gas</b>	<b>16.2</b>	<b>12.8</b>	<b>26</b>	<b>16.0</b>	<b>9.6</b>	<b>-24</b>	<b>-38</b>	<b>1.6</b>	<b>1.5</b>	<b>10</b>	<b>1.7</b>	<b>1.3</b>	<b>-48</b>	<b>-48</b>
<b>Oil &amp; Gas Ex RIL</b>	<b>9.5</b>	<b>8.6</b>	<b>10</b>	<b>11.5</b>	<b>5.7</b>	<b>-55</b>	<b>-58</b>	<b>1.1</b>	<b>1.2</b>	<b>-8</b>	<b>1.5</b>	<b>0.9</b>	<b>-65</b>	<b>-57</b>
Aegis Logistics	39.8	32.8	21	44.9	20.7	87	59	5.9	4.4	34	5.7	3.1	84	55
B P C L	11.4	9.6	19	14.4	4.8	-46	-53	1.5	1.8	-19	2.4	1.3	-53	-35
Castrol India	22.5	21.8	3	28.4	15.2	6	5	8.6	12.2	-30	19.2	5.3	169	332
GAIL (India)	12.0	10.6	14	13.3	7.8	-43	-49	1.5	1.3	17	1.6	1.0	-53	-55
Gujarat Gas	25.0	25.3	-1	34.0	16.7	17	23	3.4	4.6	-27	5.7	3.5	6	63
Guj.St.Petronet	29.2	15.7	86	21.0	10.4	37	-24	1.6	1.7	-4	1.9	1.5	-48	-40
H P C L	9.3	6.2	51	9.0	3.4	-56	-70	1.5	1.2	21	1.7	0.8	-53	-56
I O C L	13.7	9.6	42	17.6	1.6	-36	-54	1.0	1.0	-5	1.4	0.7	-69	-64
Indraprastha Gas	18.5	21.2	-13	26.4	16.0	-13	3	2.8	4.0	-30	4.9	3.0	-12	41
Mahanagar Gas	11.7	13.8	-15	17.7	9.8	-45	-33	2.0	2.9	-31	3.7	2.0	-38	1
M R P L	12.6	11.6	9	23.7	-0.4	-41	-44	1.7	1.4	18	2.0	0.9	-46	-49
Oil India	10.1	6.6	52	9.5	3.7	-52	-68	1.4	0.8	68	1.2	0.4	-57	-71
O N G C	7.3	6.7	8	9.4	4.1	-66	-67	0.8	0.8	-3	1.1	0.6	-74	-70
Petronet LNG	10.7	12.1	-12	14.4	9.8	-50	-41	2.0	2.7	-23	3.3	2.1	-36	-6
Reliance Inds.	23.4	18.1	30	24.4	11.7	10	-13	2.1	1.7	19	2.5	1.0	-35	-38
<b>Real Estate</b>	<b>35.5</b>	<b>29.7</b>	<b>20</b>	<b>40.5</b>	<b>18.8</b>	<b>67</b>	<b>44</b>	<b>4.2</b>	<b>2.2</b>	<b>88</b>	<b>3.4</b>	<b>1.1</b>	<b>32</b>	<b>-21</b>
Brigade Enterpr.	22.8	25.7	-11	36.1	15.3	7	24	3.3	2.1	56	3.1	1.1	5	-24
DLF	46.7	40.7	15	65.4	15.9	120	97	3.0	1.5	100	2.4	0.7	-4	-46
Godrej Properties	25.3	72.1	-65	99.4	44.8	19	249	3.1	4.9	-37	6.8	3.0	-3	74
Macrotech Developers	38.9	35.2	10	40.9	29.4	83	70	5.8	4.3	34	5.5	3.1	81	52
Mahindra Lifespace	0.0	6.7	-100	10.6	2.7	-100	-68	2.8	1.5	82	3.0	0.0	-13	-46
Oberoi Realty	21.3	22.3	-5	26.5	18.2	0	8	3.4	2.4	44	3.1	1.6	6	-17
Prestige Estates	63.5	34.7	83	59.7	9.8	199	68	3.4	2.0	71	2.8	1.2	6	-30
Phoenix Mills	33.3	41.6	-20	69.2	13.9	57	101	4.5	2.8	59	3.9	1.8	41	0
Sobha	39.1	44.5	-12	83.0	6.1	84	116	3.1	2.0	55	2.9	1.1	-3	-30
Suntech Realty	28.7	50.3	-43	72.4	28.2	35	143	1.7	1.9	-9	2.4	1.5	-45	-32



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>76.4</b>	<b>85.3</b>	<b>-10</b>	<b>135.7</b>	<b>34.8</b>	<b>259</b>	<b>313</b>	<b>13.4</b>	<b>10.0</b>	<b>33</b>	<b>14.1</b>	<b>6.0</b>	<b>320</b>	<b>254</b>
Aditya Birla Fashion	na	55.6	na	83.1	28.2	na	169	1.9	2.9	-36	3.9	1.9	-42	3
Bata India	50.3	53.5	-6	72.8	34.2	137	159	9.3	9.7	-5	13.5	5.9	191	242
Avenue Supermarts	83.1	99.7	-17	121.4	78.1	291	383	10.4	12.7	-18	15.4	10.0	226	348
Jubilant	93.9	81.2	16	118.9	43.5	342	293	19.9	13.9	43	20.1	7.8	526	393
Kalyan Jewellers	50.4	34.4	46	53.7	15.1	137	67	10.1	5.5	84	9.6	1.4	217	94
Relaxo Footwear	52.8	79.5	-34	122.9	36.0	148	285	4.8	9.9	-52	12.8	7.0	50	251
Senco Gold	26.0	32.4	-20	42.0	22.7	22	57	2.8	3.5	-19	4.4	2.5	-12	22
Shoppers Stop	na	82.6	na	132.8	32.4	na	300	13.0	15.7	-17	24.5	6.8	309	453
Trent	98.0	92.0	6	116.7	67.3	361	345	23.9	11.1	115	19.4	2.9	651	293
Titan	64.4	61.4	5	78.3	44.5	203	197	20.3	15.6	30	22.1	9.2	536	451
Vedant Fashions	44.6	67.9	-34	79.9	55.9	110	229	9.7	17.1	-43	20.8	13.5	204	505
V-Mart Retail	na	50.5	na	87.6	13.5	na	144	6.4	6.4	-1	8.9	4.0	100	128
<b>Technology</b>	<b>24.2</b>	<b>21.3</b>	<b>14</b>	<b>26.3</b>	<b>16.2</b>	<b>14</b>	<b>3</b>	<b>7.1</b>	<b>5.8</b>	<b>23</b>	<b>7.4</b>	<b>4.1</b>	<b>125</b>	<b>105</b>
Coforge	35.4	24.2	46	36.3	12.1	67	17	7.9	4.9	61	7.6	2.2	147	73
Cyient	17.7	18.3	-3	24.9	11.6	-17	-12	2.6	2.7	-5	3.6	1.9	-18	-3
HCL Technologies	23.5	17.1	37	21.6	12.7	10	-17	6.5	4.0	61	5.3	2.8	103	42
Infosys	23.1	20.9	10	26.1	15.7	9	1	6.7	5.7	19	7.7	3.7	112	100
LTI Mindtree	28.8	24.5	17	34.7	14.4	36	19	5.7	9.4	-39	12.3	6.6	80	233
L&T Technology	30.3	27.9	8	38.0	17.9	42	35	6.4	6.6	-3	8.6	4.6	102	133
Mphasis	25.7	20.7	24	28.5	12.8	21	0	4.6	3.8	22	5.5	2.1	45	34
Persistent Sys	47.5	25.5	86	37.9	13.2	124	23	11.4	5.0	129	8.4	1.6	259	77
TCS	24.0	24.4	-2	29.3	19.6	13	18	12.6	10.3	22	13.9	6.7	297	265
Tech Mahindra	24.8	18.3	36	24.5	12.0	17	-12	4.9	3.3	51	4.2	2.3	55	15
Wipro	20.6	18.1	14	22.6	13.5	-3	-13	3.1	2.9	6	3.6	2.3	-3	3
Zensar Tech.	25.7	17.2	49	22.9	11.6	21	-17	4.2	2.6	63	3.4	1.8	33	-9
<b>Telecom</b>	<b>na</b>	<b>41.4</b>	<b>na</b>	<b>52.9</b>	<b>30.0</b>	<b>na</b>	<b>101</b>	<b>12.0</b>	<b>11.9</b>	<b>1</b>	<b>25.3</b>	<b>-1.6</b>	<b>276</b>	<b>319</b>
Bharti Airtel	37.0	43.1	-14	55.9	30.2	74	108	7.5	3.9	92	5.8	2.0	136	38
Indus Towers	14.6	17.7	-18	25.1	10.4	-31	-14	2.7	3.3	-19	4.3	2.4	-16	18
Vodafone Idea	na	27.1	na	34.1	20.1	na	31	na	1.2	na	2.3	0.0	na	-59
Tata Comm	30.2	30.9	-2	46.0	15.8	42	49	12.0	22.7	-47	35.5	9.9	277	701
<b>Utilities</b>	<b>17.4</b>	<b>12.4</b>	<b>40</b>	<b>16.4</b>	<b>8.5</b>	<b>-18</b>	<b>-40</b>	<b>2.4</b>	<b>1.6</b>	<b>55</b>	<b>2.1</b>	<b>1.0</b>	<b>-23</b>	<b>-44</b>
Indian Energy Exchange	38.1	27.9	37	46.8	9.0	79	35	13.6	10.8	26	17.8	3.7	327	280
JSW Energy	32.6	25.5	28	39.4	11.6	53	23	2.8	1.7	63	2.8	0.7	-11	-39
NTPC	13.2	10.0	32	13.2	6.9	-38	-51	1.7	1.1	47	1.5	0.8	-48	-60
Power Grid Corpn	15.1	9.6	57	13.1	6.0	-29	-54	2.7	1.6	64	2.3	1.0	-16	-42
Tata Power Co.	24.9	18.8	33	24.8	12.7	17	-9	3.0	1.8	66	2.7	1.0	-5	-36





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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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