

Sectors trading at a premium



Sectors trading at a discount

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

# BULLS & BEARS

INDIA VALUATIONS HANDBOOK

## HIGHLIGHTS – JUNE’25 EDITION

- Nifty closes above 25k after nine months
- Midcaps/smallcaps outperform largecaps
- FIIs record inflows for the fourth consecutive month
- Breadth favorable in Jun’25, with 39 Nifty stocks closing higher
- Telecom, Infra, Technology, Real Estate, and Metals the top gainers
- Consumer the only laggard
- India’s share of global mcap at 4%, after touching a 16-month low in Feb’25
- Over the last 12 months, the MSCI India Index (+1%) has underperformed the MSCI EM Index (+13%) in USD terms

# Contents

 <b>STRATEGY</b> Market continues its winning streak; Nifty closes above 25k in Jun'25	Pg 03
 <b>DEEP-DIVE FOR THE MONTH</b> Technology: Uncertainty persists, but eyes are on 2Q deal flow and GenAI uptick	Pg 06
 <b>INDIAN EQUITIES</b> Nifty closes above 25k; adds 766 points (+3.1% MoM) in Jun'25	Pg 07
 <b>GLOBAL EQUITIES</b> Major economies end higher in Jun'25	Pg 13
 <b>SECTOR VALUATIONS</b> Two-thirds of the sectors trade at a premium to their historical averages	Pg 20
 <b>COMPANY VALUATIONS</b> 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

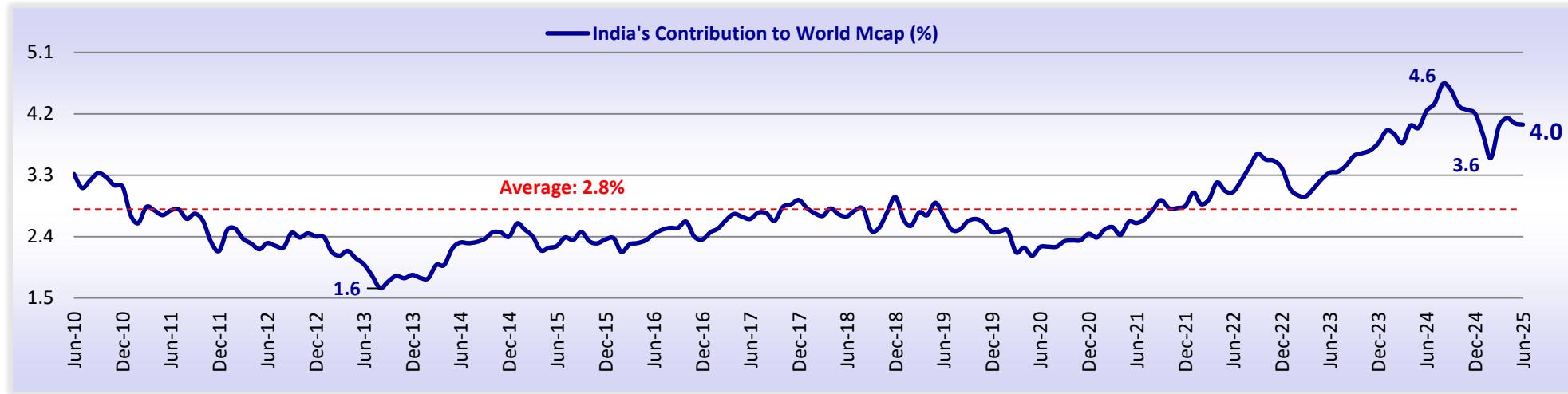
## NOTES:

- Prices as of month end Jun'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

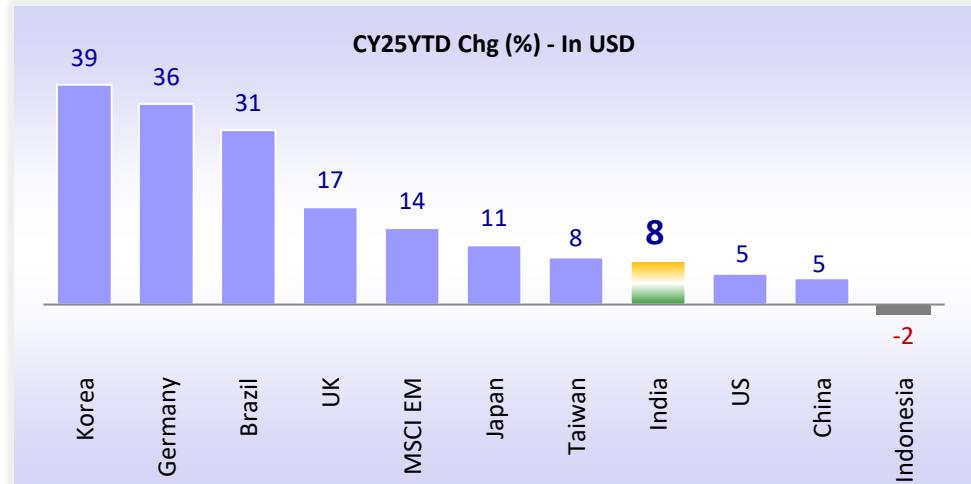
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Nifty closes above 25k after nine months:** The Nifty ended higher for the fourth successive month in Jun'25 (+3.1% MoM) to close above 25k after Sep'24 (to 25,517). Notably, the index continued to remain volatile and hovered around 1,196 points before closing 766 points higher. The Nifty is up 7.9% in CY25YTD. The Nifty Smallcap 100 (+6.7% MoM) and Nifty Midcap 100 (+4% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, largecaps and midcaps have gained 6% and 7%, respectively, outperforming smallcaps, which have risen 4%. During the last five years, midcaps (CAGR: 32.4%) have significantly outperformed largecaps (CAGR: 19.9%) by 158%, while smallcaps (CAGR: 32.8%) have markedly outperformed largecaps by 165%.
- **FII inflows for the fourth consecutive month:** FIIs were net buyers for the fourth consecutive month, investing USD2.4b in Jun'25. DIIs also showed healthy inflows, amounting to USD8.5b in Jun'25. FII outflows into Indian equities have reached USD8.2b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remain robust at USD41.5b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end higher in Jun'25:** Among the sectors, Telecom (+6%), Infrastructure (+5%), Technology (+4%), Real Estate (+4%), and Metals (+4%) were the top gainers MoM, while Consumer (-1%) was the only laggard. The breadth was favorable in Jun'25, with 39 Nifty stocks ending higher. Jio Financial (+14%), Grasim (+12%), Eternal (+11%), Shriram Finance (+11%), and Trent (+10%) were the top performers, while Tata Motors (-4%), Bajaj Auto (-3%), HUL (-2%), Hero Motocorp (-2%), and Coal India (-1%) were the key laggards.
- **Major economies end higher in Jun'25:** Among the key global markets, Korea (+14%), Japan (+7%), MSCI EM (+6%), the US (+5%), Taiwan (+4%), India (+3%), China (+3%), and Brazil (+1%) ended higher MoM in local currency terms in Jun'25. However, Indonesia (-3%), Germany (-0.4%), and the UK (-0.1%) ended lower MoM. Over the last 12 months in USD terms, the MSCI India Index (+1%) has underperformed the MSCI EM Index (+13%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 90%. In P/E terms, the MSCI India Index is trading at a 74% premium to the MSCI EM Index, slightly below its historical average premium of 80%.
- **Earnings – Corporate profit-to-GDP standing tall at a 17-year high!:** In 2025, the corporate profit-to-GDP ratio for the Nifty-500 Universe remained at 4.7%, marking a 17-year high. Notably, for listed India Inc., the ratio stood at 5.1%, at a 14-year high. The sustained profit-to-GDP ratio for the Nifty-500 was positively influenced by sectors such as Telecom (which shifted from being a negative contributor for the past seven years to a positive contributor in FY25), PSU Banks (with a 0.07% increase in the ratio), Healthcare (a 0.04% rise), Consumer (a 0.04% increase), Metals (a 0.03% rise), and Infrastructure (a 0.2% increase). In contrast, sectors that experienced a decline in the ratio included Oil & Gas (a 0.28% decline), Automobiles (a dip of 0.03%), Cement (a decline of 0.02%), Utilities (a dip of 0.02%), Private Banks (a decline of 0.01%), and Retail (a dip of 0.01%; [Detailed report](#)).
- **Our view:** Amid geopolitical tensions and slowing global growth, India's macroeconomic outlook presents a contrasting picture. India's nominal GDP grew 9.8% in FY25, surpassing market expectations, and is projected to accelerate further to 10.8% in FY26. Although corporate profit growth moderated in FY25 due to a high base set in FY24, a slowdown in government spending during 1HFY25 amid elections, weak consumption, and volatile exports led by global uncertainties, we expect a gradual recovery ahead. The market has rebounded notably over the last three months, completely reversing its YTD decline. Currently, the Nifty is trading 7.9% higher in CY25YTD. With this rally, the Nifty trades at 22.5x FY26E earnings, near its LPA of 20.7x. 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, Titan, M&M, Trent, and Tech Mahindra; **Midcaps and Smallcaps** – Indian Hotels, HDFC AMC, BSE, Suzlon Energy, Dixon Tech., SRF, Jindal Stainless, Coforge, Page Industries, Keynes Tech, and LT Foods.

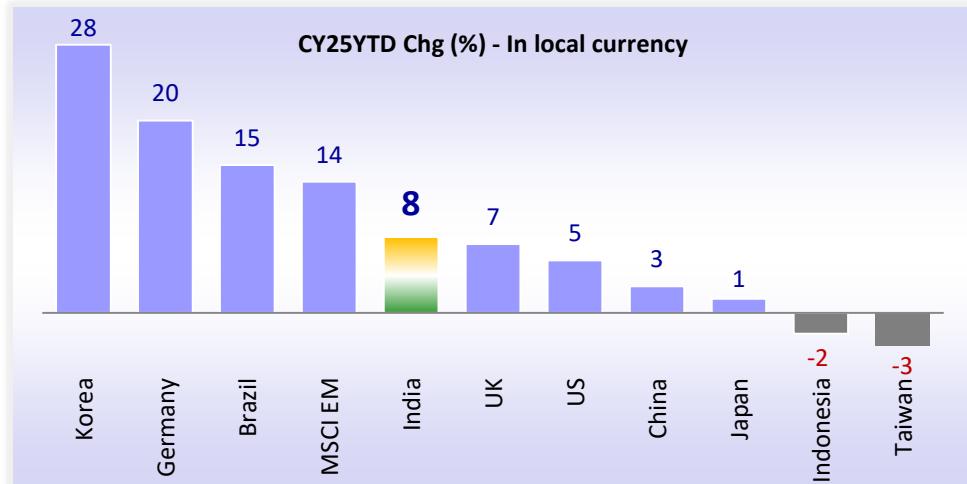
### Trend in India's contribution to the global market cap (%)



### World equity indices in USD terms (%) in CY25YTD

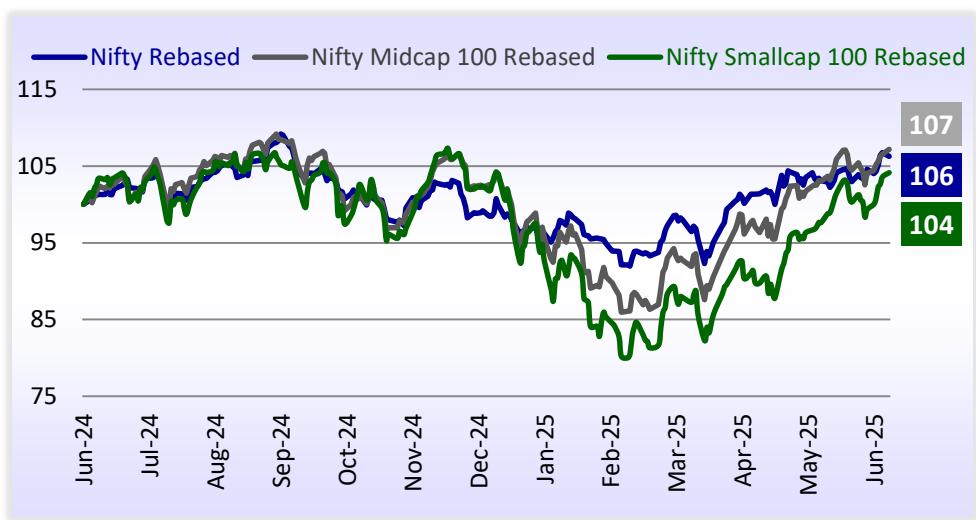


### World equity indices in local currency terms (%) in CY25YTD

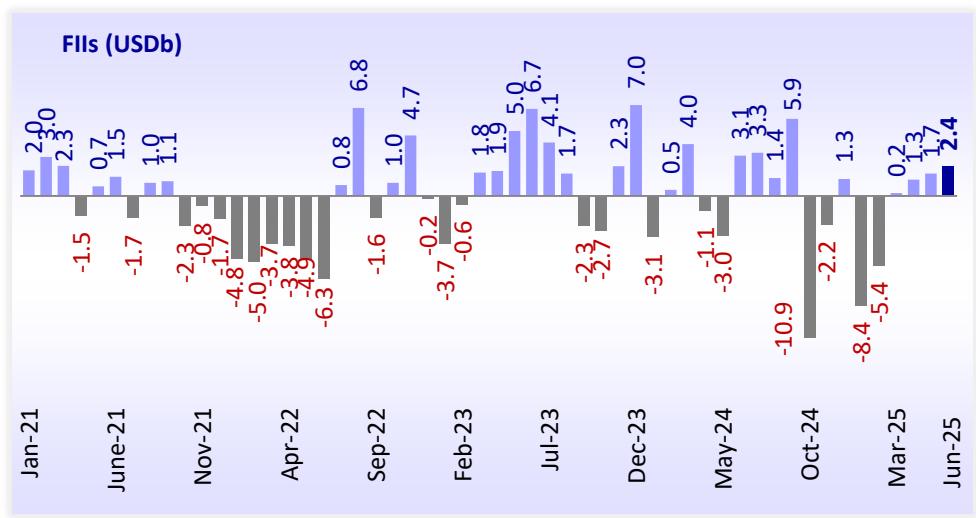


Source: Bloomberg

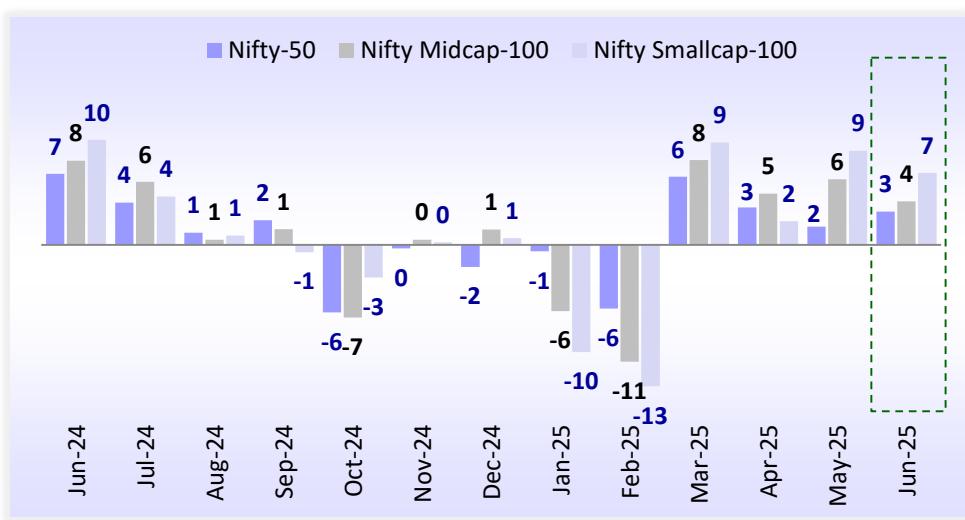
### Performance of midcaps/smallcaps vs. largecaps over the last 12 months



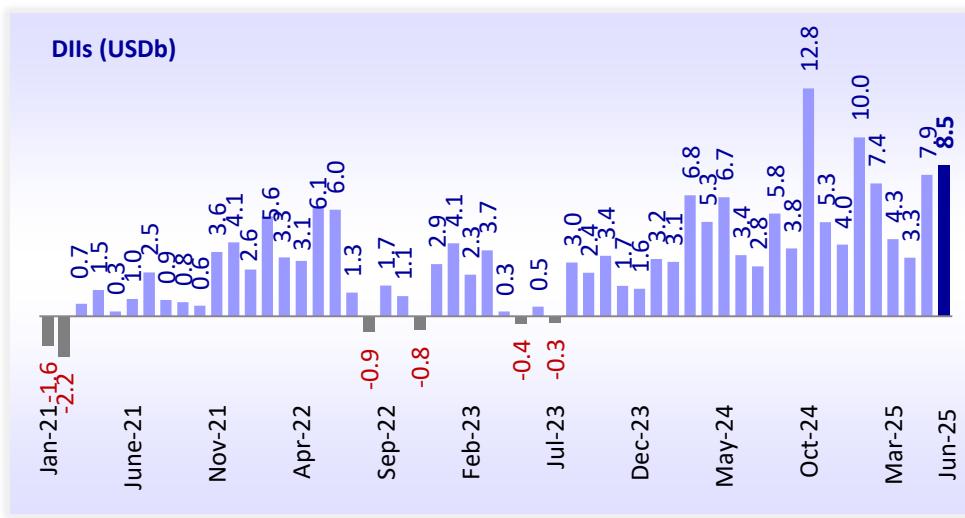
### FII's record inflows into equities for the fourth straight month in Jun'25



### MoM performance (%) – Midcaps/smallcaps outperform in Jun'25

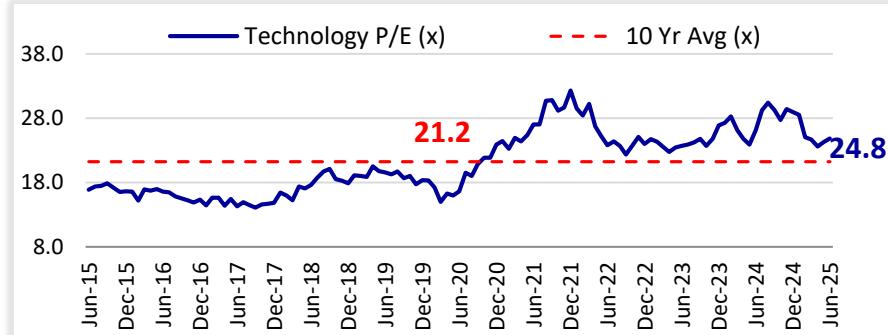


### DII's monthly inflows into equities strong in Jun'25

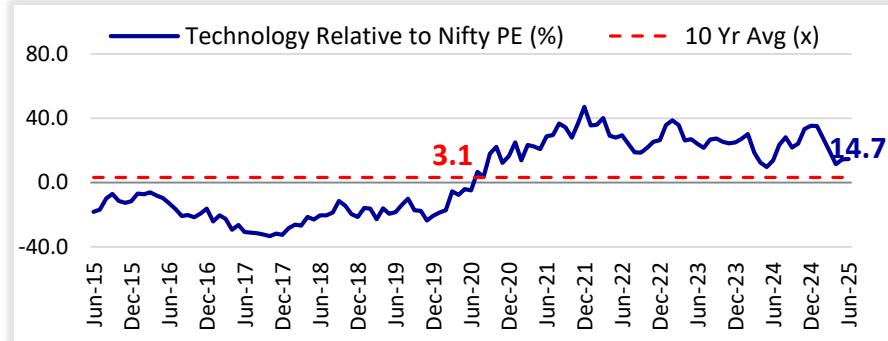


- Demand environment remains uncertain, with spending patterns broadly unchanged. We believe that current geopolitical and macro risks continue to keep recovery range-bound. This uncertainty has made global enterprises cautious as they await the macro challenges to moderate before they start funding the large transformation and discretionary-led programs. While deal signings remained subdued, widespread project deferrals or ramp-downs were largely avoided.
- The real focus now shifts to 2Q deal signings and commentary on GenAI-driven programs. While discretionary budgets remain under pressure, client interest in high-ROI tech initiatives is improving. Further, the impact of the tariff-related pause turned out to be milder than initially feared. This is also reflected in the recent recovery in Indian IT stock prices, with the broader market indicating that concerns around US tariffs have been largely digested.
- Margins are likely to stay range-bound – soft supply-side pressures help, but seasonal costs (e.g., visas) and sluggish revenue growth limit upside. We believe a sector-wide re-rating still hinges on a fresh tech cycle and earnings upgrades. Early signs of improving deal win rates, particularly in midcaps, coupled with supportive macro (potential rate cuts, stable dollar) could revive sentiment.
- The one-year forward P/E for IT stocks (MOFSL Universe) stands at 24.8x. Tier-2 stocks are at 33x, a ~30% premium to the Tier-1 pack (25x). Among Tier-1 players, HCLT (25x 1-yr fwd) is one of the key beneficiaries of having all-weather business mix, which should support its growth in the current environment. Its investments in next-gen platforms also position it well for a recovery in client spending. In Tier-2 stocks, we prefer COFORGE (39x 1-yr fwd), given its strong offerings in BFS and insurance should enable it to participate in a demand recovery, and a strong TCV also indicates a robust near-term growth outlook.

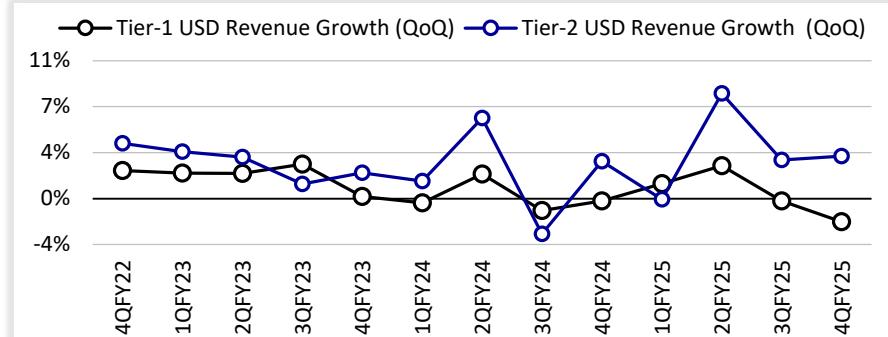
### Technology: P/E trend– one-year forward



### Technology sector premium/discount to Nifty

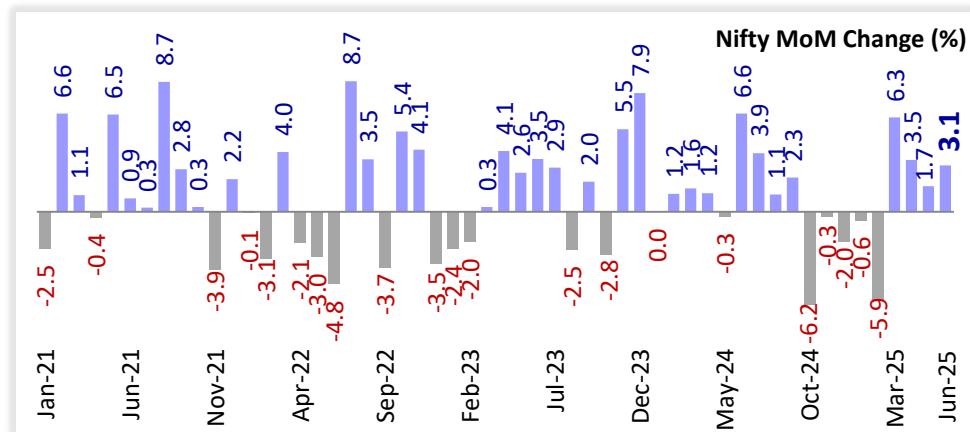


### IT services revenue growth moderated in 2HFY25, weighed down by macro uncertainty and cautious client spending

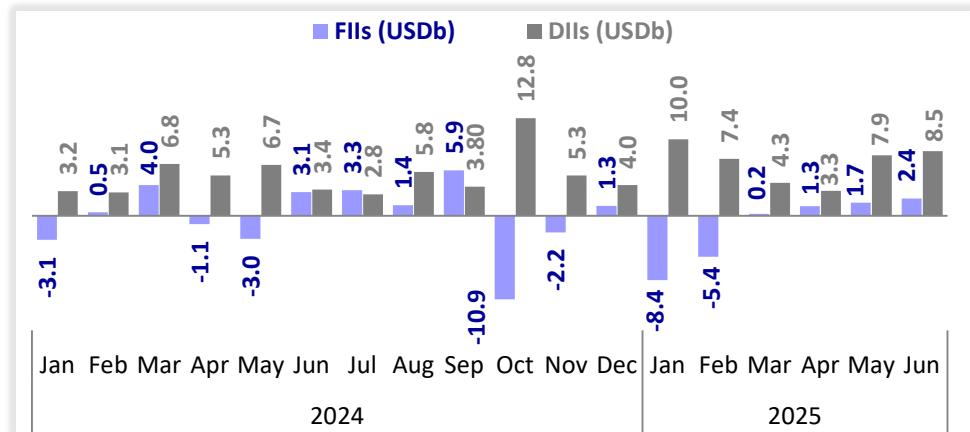


- The Nifty closed higher for the fourth successive month in Jun'25 (3.1% MoM gain) to close above 25k after Sep'24 to 25,517. Notably, the index continued to remain volatile and hovered around 1,196 points before closing 766 points higher. The Nifty is up 7.9% in CY25YTD.
- All major sectors ended higher – Telecom (+6%), Infrastructure (+5%), Technology (+4%), Real Estate (+4%), and Metals (+4%) were the top gainers MoM, while Consumer (-1%) was the only laggard.

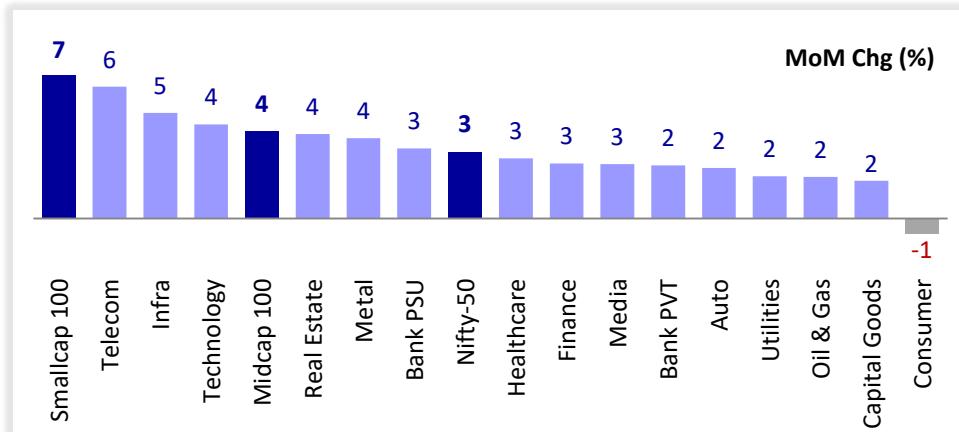
### Nifty-50 MoM change (%) – the fourth straight month of positive returns



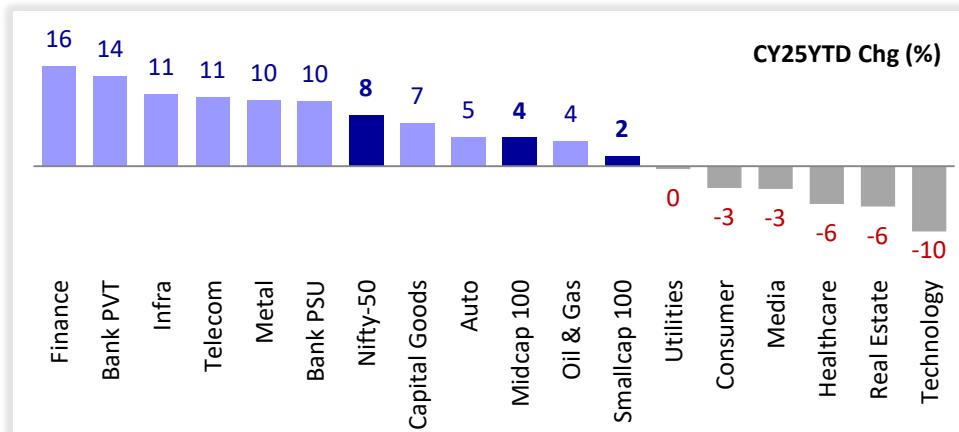
**Institutional flows (USD b) – FII record inflows for the fourth straight month, while DII register inflows for the 23<sup>rd</sup> consecutive month**



### Sectoral MoM change (%) – Telecom, Infra, Technology the top gainers

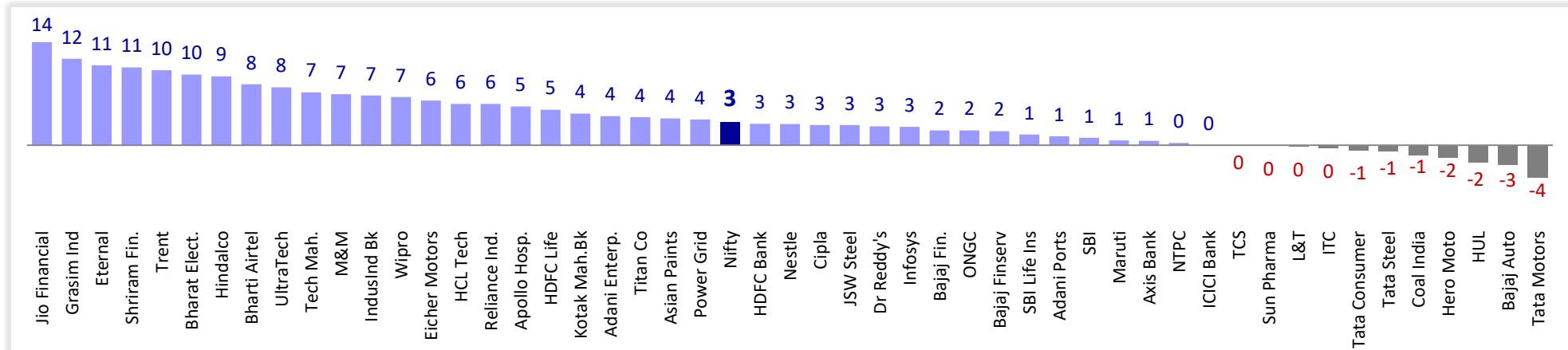


**Sectoral CY25YTD change (%) – Technology, Real Estate, Healthcare, and Media the key laggards**

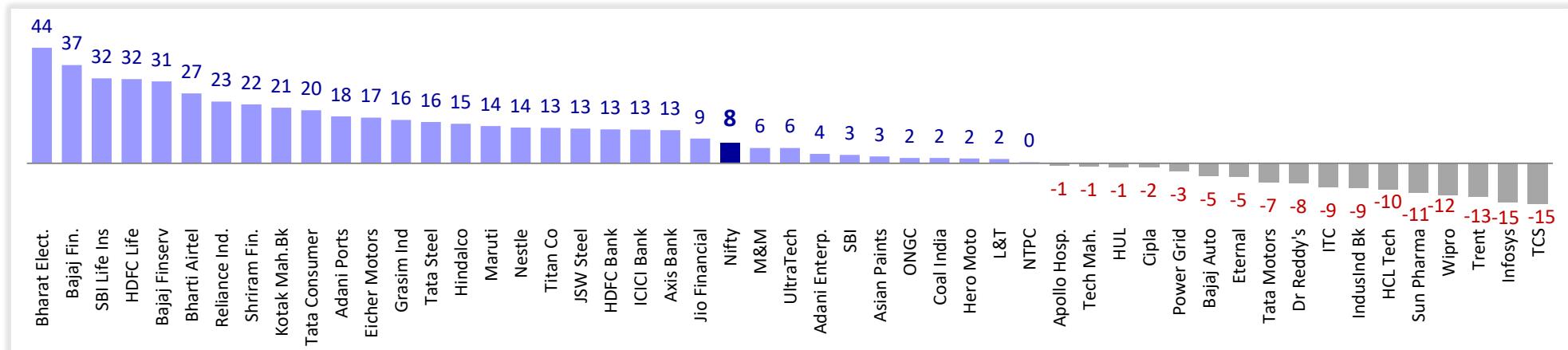


- Best and worst Nifty performers in Jun'25:** Jio Financial (+14%), Grasim Ind (+12%), Eternal (+11%), Shriram Fin. (+11%), and Trent (+10%) were the top performers, while Tata Motors (-4%), Bajaj Auto (-3%), HUL (-2%), Hero Motocorp (-2%), and Coal India (-1%) were the key laggards.
- Best and worst Nifty performers in CY25YTD:** Bharat Electronics (+44%), Bajaj Finance (+37%), SBI Life Insurance (+32%), HDFC Life Insurance (+32%), and Bajaj Finserv (+31%), have been the top performers, while TCS (-15%), Infosys (-15%), Trent (-13%), Wipro (-12%), and Sun Pharma (-11%) have been the key laggards.

### Best and worst Nifty performers (MoM) in Jun'25 (%) – Breadth favorable; 39 Nifty companies end higher MoM

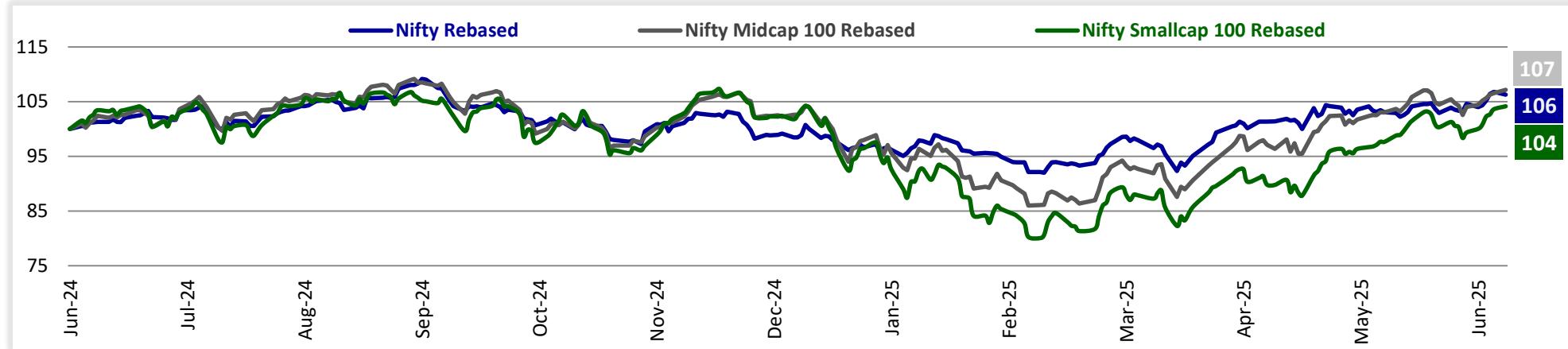


### Best and worst Nifty performers in CY25YTD (%) – 72% of the constituents trade higher

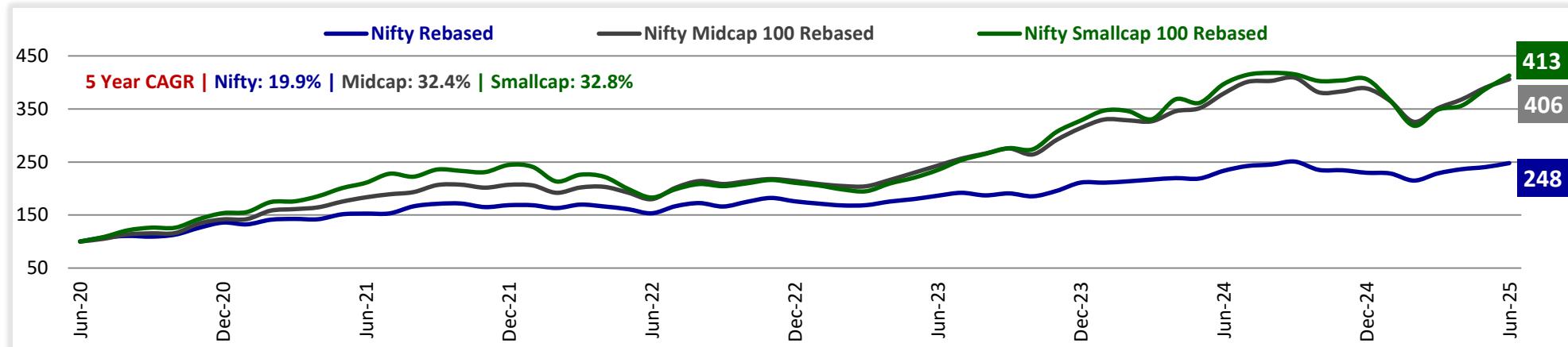


- During the last 12 months, largecaps and midcaps have gained 6% and 7%, respectively, outperforming smallcaps, which have risen 4%. During the last five years, midcaps have significantly outperformed largecaps by 158%, while smallcaps have markedly outperformed largecaps by 165%.

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

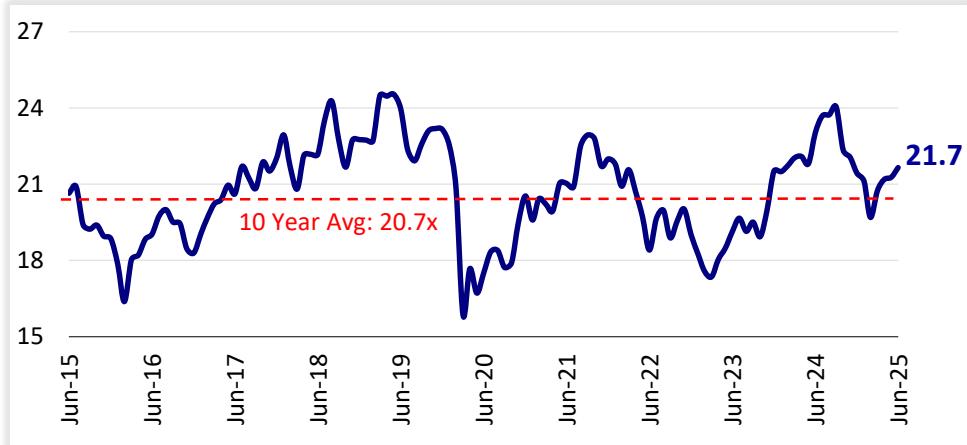


### Performance of midcaps and smallcaps vs. largecaps over the last five years

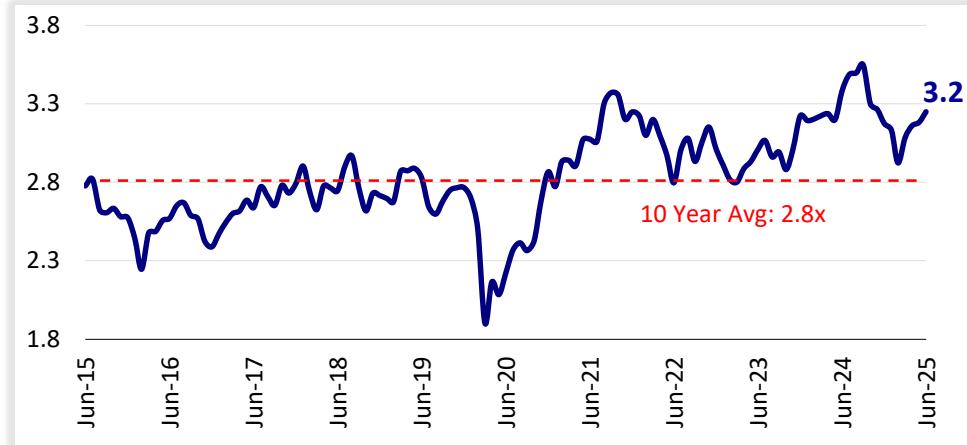


- The Nifty is trading at a 12-month forward P/E ratio of 21.7x, above its LPA of 20.7x (at a 5% premium). In contrast, its P/B of 3.2x represents a 14% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 24.5x, is above its LPA of 22.8x (at a 7% premium). At 3.6x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at a 15% premium).

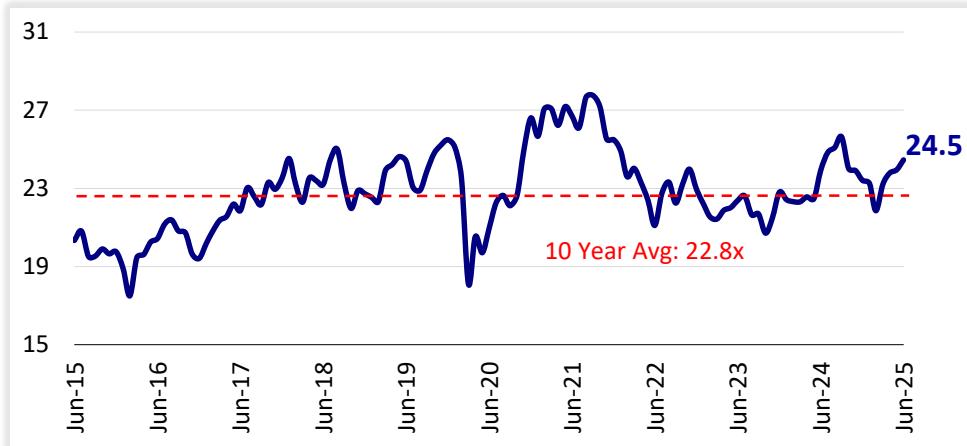
### 12-month forward Nifty P/E ratio (x)



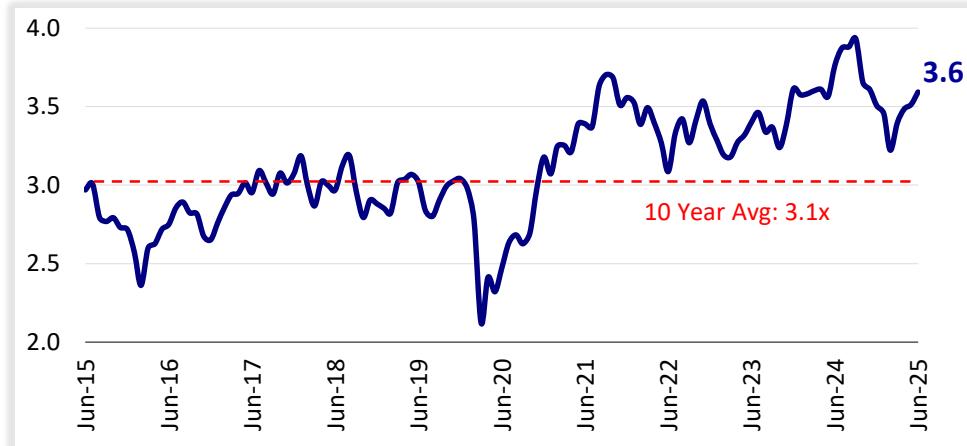
### 12-month forward Nifty P/B ratio (x)



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

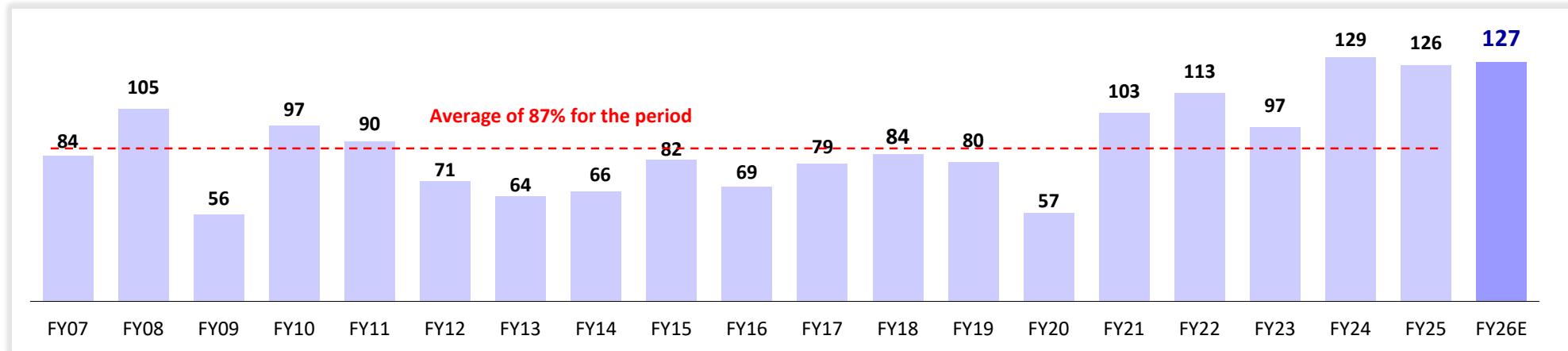


### Trailing Nifty P/B ratio (x)

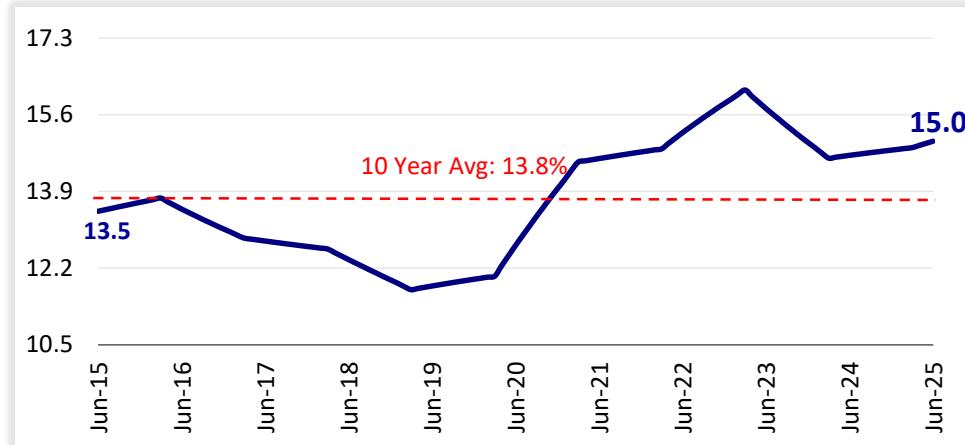


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 127% of FY26E GDP (10.8% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward 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, Korea (+14%), Japan (+7%), MSCI EM (+6%), the US (+5%), Taiwan (+4%), India (+3%), China (+3%), and Brazil (+1%) ended higher MoM in local currency terms in Jun'25. However, Indonesia (-3%), Germany (-0.4%), and the UK (-0.1%) ended lower MoM.
- Indian equities have been trading at 22.5x FY26E earnings. The key markets continued to trade at a discount to India.

### India (Nifty) vs. other markets

	CY25YTD Chg (%)				PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)		MoM Chg (%)
	Index Value	Mkt Cap (USD T)	Local Currency	In USD	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	
US	6,205	64.7	5	5	26.1	23.5	4	4	5.4	4.8	17.6	18.6	14
MSCI EM	1,223	22.8	14	14	15.4	13.5	-39	-40	1.9	1.8	11.7	12.9	7
China	3,444	10.8	3	5	16.4	13.4	-35	-40	1.4	1.3	8.6	9.7	6
Japan	40,487	7.1	1	11	20.5	21.3	-18	-5	2.2	2.1	10.5	9.6	5
<b>India</b>	<b>25,517</b>	<b>5.4</b>	<b>8</b>	<b>8</b>	<b>25.2</b>	<b>22.5</b>			<b>4.1</b>	<b>3.7</b>	<b>16.1</b>	<b>14.6</b>	4
UK	8,761	3.6	7	17	12.7	13.4	-50	-41	2.0	2.0	9.9	13.6	3
Germany	23,910	3.1	20	36	18.0	16.7	-29	-26	2.1	1.9	9.1	10.7	3
Taiwan	22,256	2.7	-3	8	20.5	16.5	-18	-27	2.4	2.5	11.7	15.0	
Korea	3,072	2.1	28	39	14.7	11.0	-42	-51	1.1	1.1	7.0	9.6	
Brazil	1,38,855	0.8	15	31	9.7	8.5	-61	-62	1.5	1.2	15.0	14.2	1
Indonesia	6,928	0.7	-2	-2	16.3	10.9	-35	-51	1.9	1.5	8.2	13.7	-3

Source: Bloomberg/MOFSL

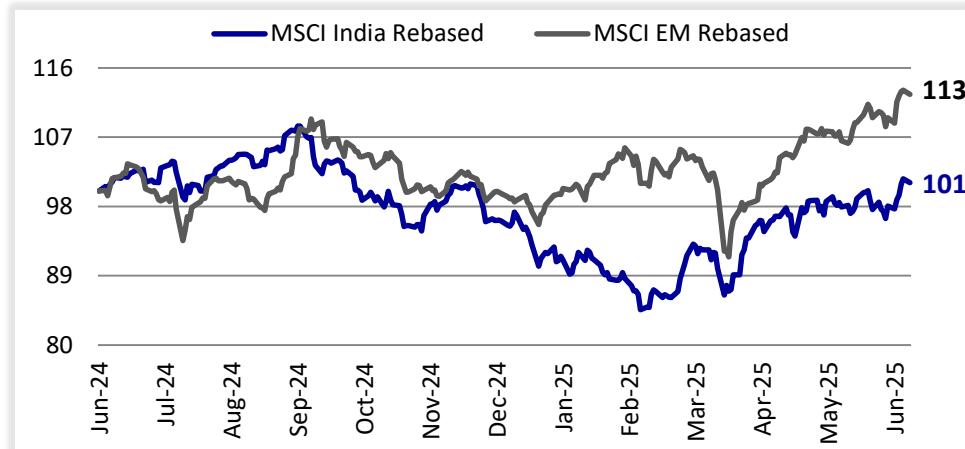


# Global equities

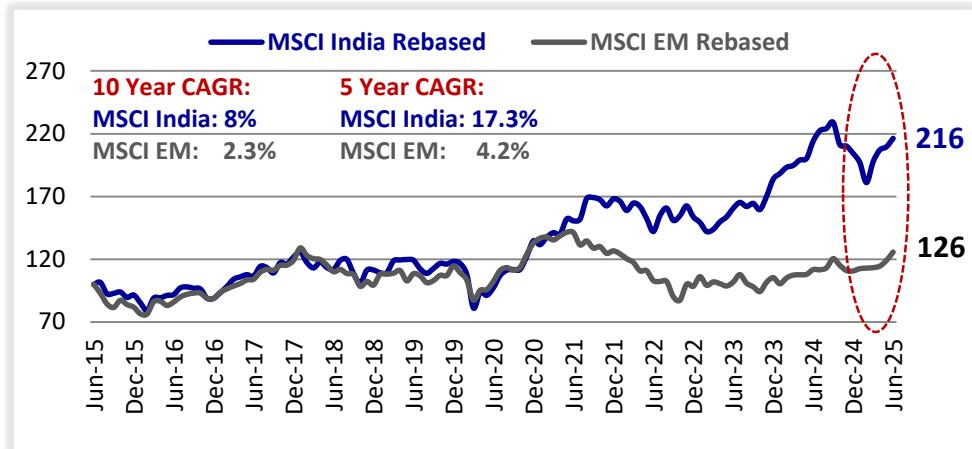
## MSCI India underperforms MSCI EM over the last 12 months

- Over the last 12 months in USD terms, the MSCI India Index (+1%) has underperformed the MSCI EM Index (+13%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM Index by a robust 90%.
- In P/E terms, the MSCI India Index is trading at a 74% premium to the MSCI EM Index, slightly below its historical average premium of 80%.

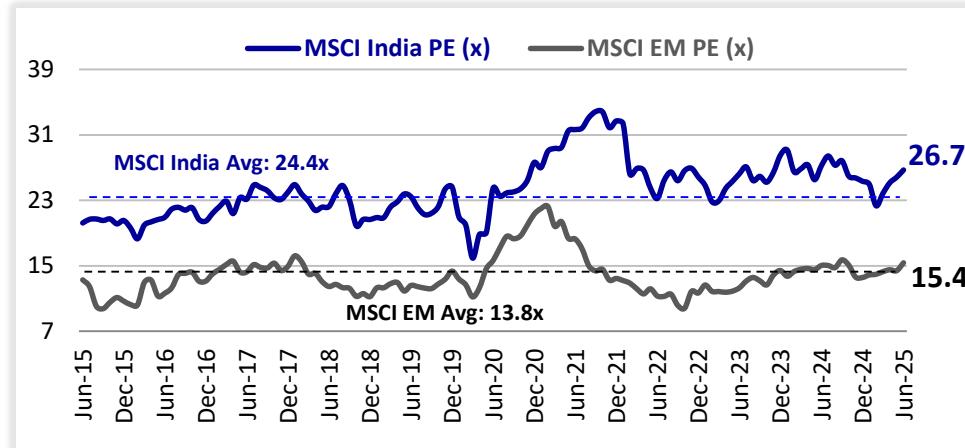
### Performance of MSCI EM vs. MSCI India over the last 12 months in USD



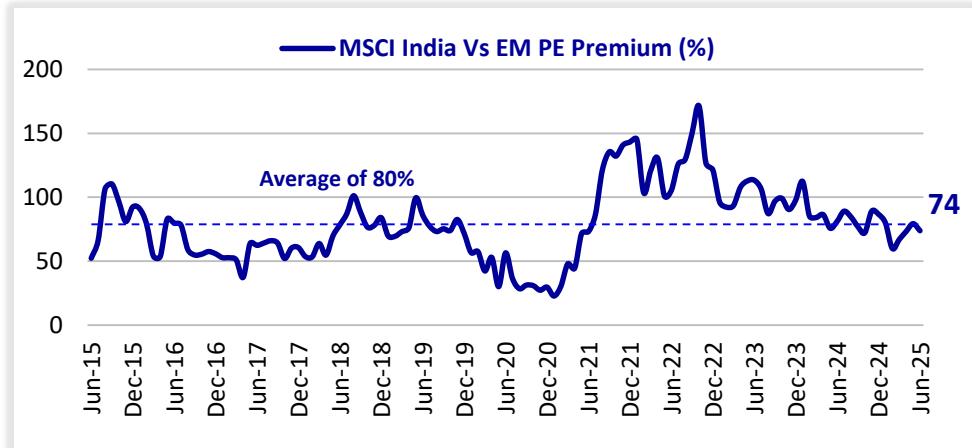
### MSCI India notably outperforms MSCI EM by 90% in the last 10 years



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



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



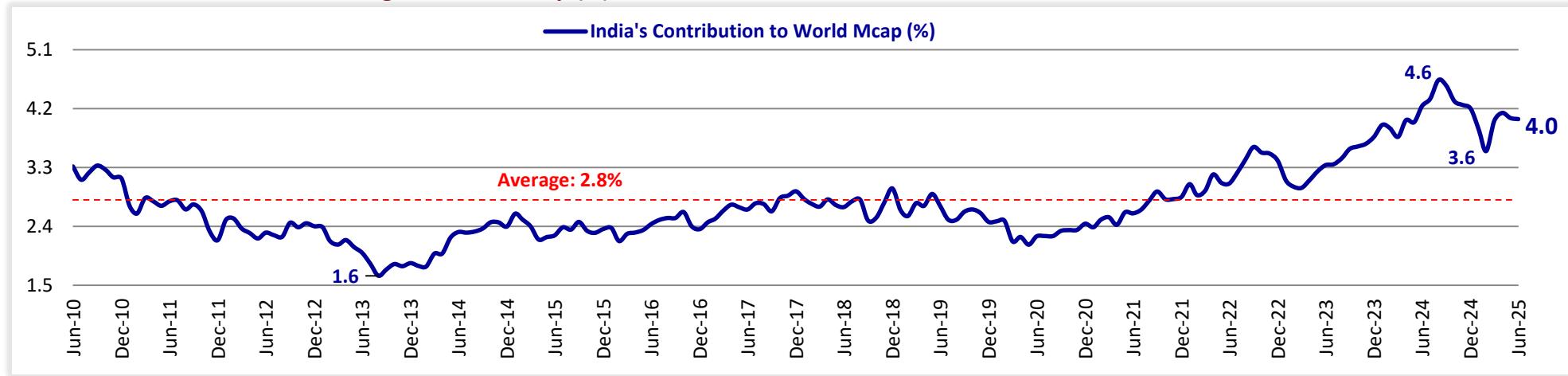
Source: Bloomberg

# Global equities

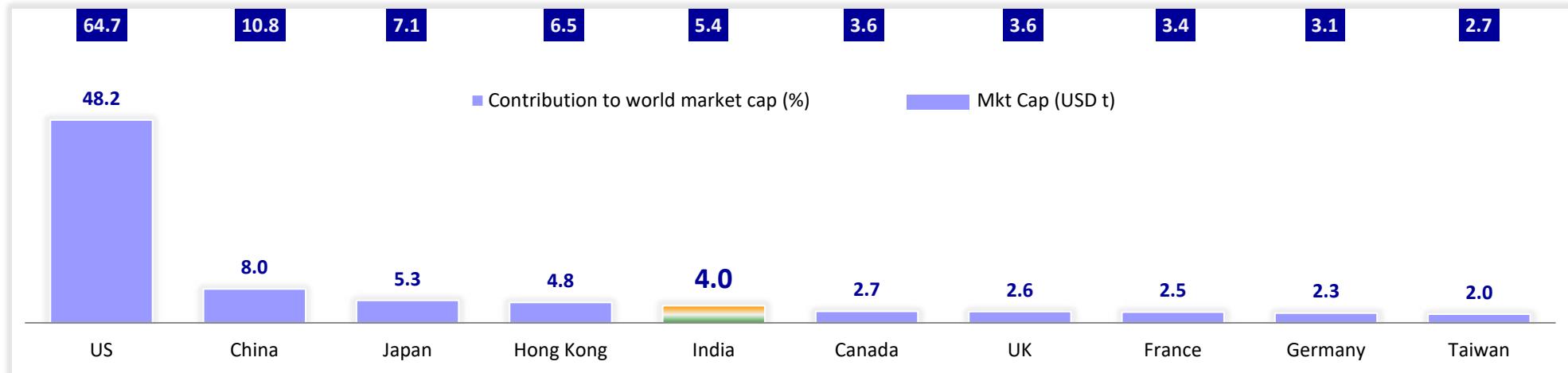
## India's share of global market cap at 4%

- India's share of the global market cap stood at 4% in Jun'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 82.5% of the global market cap as of Jun'25.

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



### Top 10 countries constitute 82.5% of the global market cap as of Jun'25



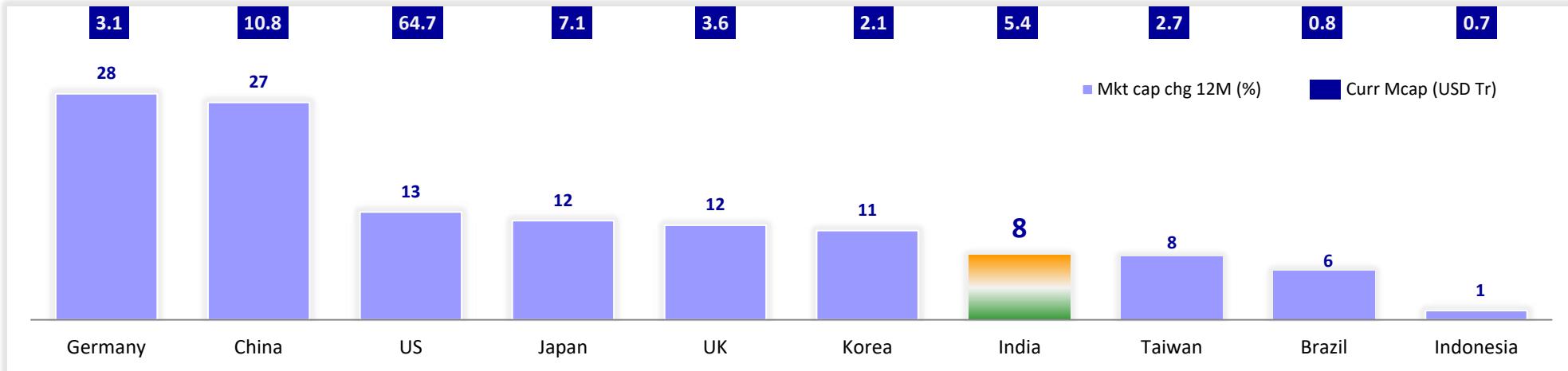
Source: Bloomberg

# Global equities

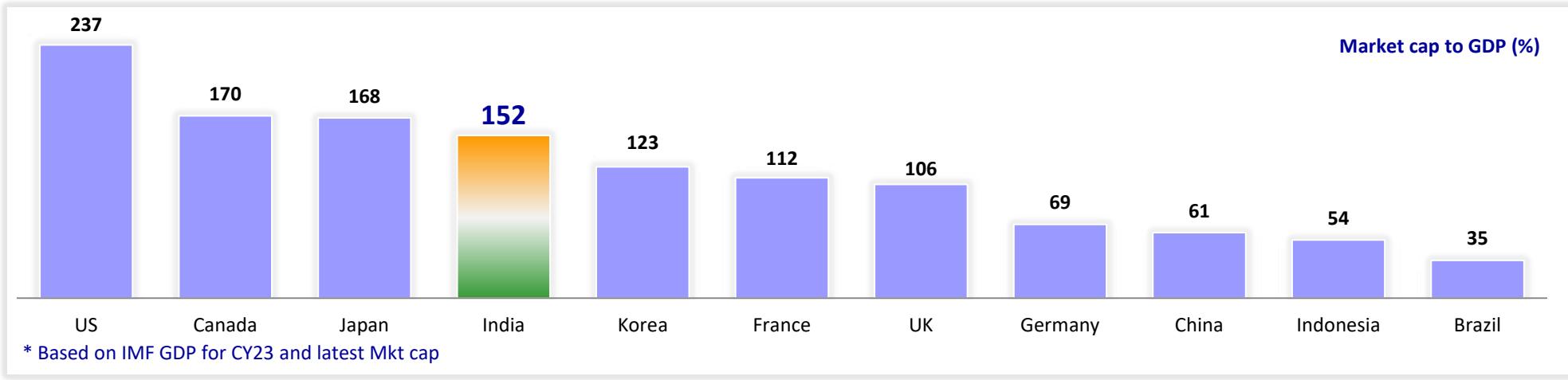
## Key global markets experience an increase in market cap over the last 12 months

- Over the last 12 months, global market cap has risen 13.4% (USD15.9t), whereas India's market cap has increased 8.1%.
- All major 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 Jun'25, the Nifty Midcap 100 was up 4% vs. a 3.1% MoM rise for the Nifty-50.
- The best Nifty Midcap-100 performers in Jun'25 were Aditya Birla Capital (+24%), Glenmark Pharma (+20%), L&T Finance (+20%), Muthoot Finance (+18%), and AU Small Finance (+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		
Aditya Birla Cap	17.5	18.0	-3	-19	-13	2.1	1.8	14	-36	-36	<b>24</b>	56		
Glenmark Pharma.	28.1	22.6	25	30	9	4.5	3.0	51	40	6	<b>20</b>	9		
L&T Finance	15.5	14.7	6	-28	-29	1.8	1.5	21	-45	-48	<b>20</b>	52		
Muthoot Finance	14.9	10.4	43	-31	-50	3.0	2.1	42	-8	-26	<b>18</b>	23		
AU Small Finance	20.4	28.0	-27	-6	35	3.0	4.0	-23	-6	39	<b>18</b>	46		
Max Healthcare	59.2	38.4	54	174	86	9.6	5.5	76	195	92	<b>13</b>	13		
SRF	41.7	27.3	53	92	32	6.5	4.2	56	100	47	<b>13</b>	45		
Prestige Estates	70.9	35.2	102	228	70	3.8	2.0	91	16	-30	<b>13</b>	-2		
Coforge	39.1	23.9	63	81	16	8.8	4.9	80	169	72	<b>13</b>	0		
Bandhan Bank	9.1	21.8	-58	-58	6	1.2	2.9	-60	-64	3	<b>11</b>	19		
Mphasis	28.3	20.8	36	31	1	5.1	3.8	33	57	35	<b>11</b>	0		
Indus Towers	15.8	17.6	-10	-27	-15	3.0	3.3	-10	-8	17	<b>10</b>	23		
Max Financial	93.0	63.3	47	330	206	2.3	2.5	-8	-31	-14	<b>10</b>	48		
Polycab India	40.9	28.6	43	89	38	8.1	5.5	48	151	93	<b>9</b>	-10		
Oberoi Realty	22.8	22.3	2	5	8	3.6	2.4	53	12	-17	<b>9</b>	-18		
Escorts Kubota	44.0	20.0	120	103	-3	4.8	2.3	106	48	-18	<b>0</b>	0		
Exide Inds.	36.1	22.0	64	67	6	2.9	2.3	24	-12	-19	<b>0</b>	-7		
Kalyan Jewellers	49.2	34.8	41	127	68	9.9	5.6	75	204	99	<b>-1</b>	-27		
Lupin	22.6	38.0	-41	4	84	3.9	3.7	5	20	31	<b>-1</b>	-18		
Aurobindo Pharma	15.1	15.9	-6	-30	-23	1.7	2.5	-30	-46	-12	<b>-1</b>	-15		
Hindustan Zinc	14.4	13.5	7	-34	-35	8.1	5.6	45	149	96	<b>-2</b>	2		
NMDC	8.1	5.8	41	-62	-72	1.7	1.2	41	-47	-57	<b>-2</b>	6		
Petronet LNG	10.4	12.1	-14	-52	-42	2.0	2.7	-25	-39	-6	<b>-2</b>	-13		
Colgate-Palmoliv	41.8	41.4	1	93	100	38.0	26.8	42	1069	844	<b>-2</b>	-10		
Alkem Lab	25.2	24.6	2	16	19	4.2	4.2	0	30	49	<b>-3</b>	-12		
Container Corpn.	27.5	32.5	-16	27	57	3.4	3.3	3	5	17	<b>-3</b>	-4		
IRB Infra.Devl.	21.4	19.0	13	-1	-8	1.4	1.1	24	-57	-60	<b>-3</b>	-13		
APL Apollo Tubes	37.3	29.8	25	72	44	8.6	6.0	44	165	111	<b>-4</b>	11		
Apollo Tyres	22.3	16.2	37	3	-21	1.9	1.2	65	-41	-59	<b>-5</b>	-15		
Sona BLW Precis.	65.7	68.7	-4	204	232	6.7	10.1	-34	106	256	<b>-12</b>	-19		

- Companies trading at a significant premium to their historical averages: Bharat Electronics (+263%), M&M (+85%), Grasim Industries (+84%), Bajaj Auto (+69%), and Power Grid Corp. (+61%).
- Companies trading at a significant discount to their historical averages: Apollo Hospitals (-31%), Coal India (-31%), Dr. Reddy's Labs (-25%), Asian Paints (-18%), and HUL (-12%).

## 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	33.8	20.0	69	56	-3	8.9	4.7	91	175	65	
Eicher Motors	Auto	43.1	31.3	37	99	52	8.6	6.8	26	164	139	
Hero MotoCorp	Auto	23.1	18.3	26	6	-11	5.3	4.3	23	64	53	
Mahindra & Mahindra	Auto	35.0	18.9	85	61	-8	7.0	2.9	138	115	3	
Maruti Suzuki	Auto	34.2	31.4	9	58	52	5.0	4.1	20	52	45	
Tata Motors	Auto	20.0	17.5	14	-8	-16	2.6	2.1	25	-21	-27	
Axis Bank	BFSI - Pvt Banks	12.6	38.0	-67	-42	84	1.7	1.9	-10	-46	-32	
HDFC Bank	BFSI - Pvt Banks	19.9	20.6	-3	-8	-1	2.7	3.1	-14	-18	10	
ICICI Bank	BFSI - Pvt Banks	19.0	21.7	-12	-12	5	3.1	2.2	39	-5	-22	
IndusInd Bank	BFSI - Pvt Banks	18.4	21.3	-14	-15	3	1.0	2.3	-57	-69	-19	
Kotak Mahindra Bank	BFSI - Pvt Banks	19.0	25.5	-25	-12	23	2.4	3.2	-26	-26	14	
State Bank	BFSI - PSU Banks	8.8	10.8	-19	-60	-48	1.3	1.1	15	-60	-60	
Bajaj Finance	BFSI - NBFC	26.0	31.2	-17	20	51	4.8	5.4	-10	49	89	
Shriram Finance	BFSI - NBFC	12.8	10.2	25	-41	-51	2.0	1.4	40	-39	-50	
HDFC Life Ins	BFSI - Insurance	77.6	84.5	-8	259	309	2.6	4.0	-36	-20	42	
SBI Life Ins	BFSI - Insurance	61.7	58.9	5	185	185	2.1	2.4	-11	-36	-17	
Bharat Electronics	Capital Goods	47.9	13.2	263	121	-36	11.5	3.1	277	255	8	
Larsen & Toubro	Capital Goods	27.2	23.3	17	26	13	4.4	3.1	45	37	8	
Grasim Inds	Cement	29.9	16.3	84	38	-21	3.4	1.9	75	3	-32	
Ultratech Cement	Cement	38.3	35.3	8	77	71	4.5	3.6	27	40	26	
Asian Paints	Consumer	46.9	57.0	-18	117	176	11.1	14.3	-22	241	402	
Hind. Unilever	Consumer	46.9	53.3	-12	117	158	10.5	20.5	-49	224	622	
ITC	Consumer	23.7	22.6	5	10	10	7.1	5.5	28	118	94	
Nestle India	Consumer	65.1	60.4	8	201	192	48.3	50.1	-4	1387	1665	
Tata Consumer	Consumer	61.8	49.7	24	186	140	4.8	3.4	39	46	21	

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	56.1	80.9	-31	159	291	9.7	7.1	36	198	151	
Cipla	Healthcare	24.8	26.3	-6	14	27	3.3	3.3	1	1	15	
Dr Reddy's Labs	Healthcare	18.6	24.9	-25	-14	21	2.6	3.3	-21	-19	18	
Sun Pharma	Healthcare	28.5	28.6	0	32	38	4.7	3.8	22	44	35	
Adani Ports	Logistics	22.1	18.4	20	2	-11	4.0	3.3	24	25	15	
Coal India	Metals	6.3	9.0	-31	-71	-56	2.0	4.2	-53	-39	48	
Hindalco	Metals	9.8	8.9	10	-55	-57	1.3	1.2	14	-59	-58	
JSW Steel	Metals	18.0	17.2	5	-17	-17	2.6	2.0	33	-20	-31	
Tata Steel	Metals	14.7	16.0	-9	-32	-22	2.2	1.3	75	-33	-56	
ONGC	Oil & Gas	7.3	6.7	10	-66	-68	0.8	0.8	-1	-75	-70	
Reliance Inds.	Oil & Gas	24.5	18.2	35	13	-12	2.2	1.8	24	-33	-38	
Titan Co	Retail	65.9	61.5	7	204	198	20.6	15.7	31	534	453	
Trent	Retail	106.0	92.4	15	390	347	25.7	11.3	127	691	299	
HCL Technologies	Technology	24.6	17.2	43	13	-17	6.8	4.0	69	110	42	
Infosys	Technology	23.5	21.0	12	9	1	6.9	5.7	21	112	100	
TCS	Technology	23.8	24.5	-2	10	18	12.6	10.4	21	287	266	
Tech Mahindra	Technology	26.0	18.4	42	20	-11	5.3	3.3	60	62	16	
Wipro	Technology	21.8	18.1	21	1	-12	3.3	2.9	12	1	3	
Bharti Airtel	Telecom	39.1	43.2	-10	80	109	7.9	4.0	100	144	39	
NTPC	Utilities	13.2	10.1	31	-39	-51	1.7	1.1	45	-49	-60	
Power Grid Corp.	Utilities	15.6	9.6	61	-28	-53	2.7	1.6	67	-15	-42	
Eternal	Others	NA	NA		NA	NA	7.4	4.6	61	128	62	
<b>Nifty</b>		<b>21.7</b>	<b>20.7</b>	<b>5</b>			<b>3.2</b>	<b>2.8</b>	<b>14</b>			

- The NBFC sector is trading at a P/B ratio of 2.3x, at ~22% premium to its long-term average of 1.9x. The RBI has cumulatively reduced rates by 100bp, lowering the repo rate to 5.5% from 6.5%. In addition, the central bank has shifted back its monetary policy stance from an accommodative to a neutral position. 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 and affordable housing companies will be the key beneficiaries of the declining interest rate environment for all of FY26.
- The Healthcare sector's P/E valuation has been stable for the past two months at 32.2x after slipping to 29.5x in Feb'25. Having said this, it is still lower than the 36x achieved in Sep'24. It, however, remains at a 19% premium to the 10-year average. The reduction in apprehension related to the US tariff on the generics industry as well as the government policy to encourage Make in India has curbed further correction in sector multiple.
- The Technology sector is trading at a P/E ratio of 24.8x, at a 17% premium to its long-term average of 21.2x. The NSEIT Index saw upward movement in stock prices over the past two months — the broader Nifty IT Index is now 6% above its pre-liberation day level, indicating that the fears of US tariffs have not materialized and the market has quickly digested this issue.

### 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	24.9	28.2	-11.6	36.9	19.5	15	36	3.9	3.5	13.6	4.0	2.9	21	22
Banks - Private	18.0	21.0	-14.4	26.3	15.7	-17	1	2.5	2.5	-1.4	2.8	2.2	-24	-11
Banks - PSU	7.5	10.3	-27.8	40.8	-20.1	-66	-53	1.1	0.9	33.7	1.1	0.6	-65	-70
NBFC	14.5	12.7	14.9	14.9	10.4	-33	-39	2.3	1.9	21.6	2.2	1.5	-30	-35
Capital Goods	36.4	25.3	43.9	31.9	18.7	68	22	6.8	3.9	75.0	5.5	2.4	111	35
Cement	39.1	29.0	34.5	37.3	20.8	80	40	3.4	2.6	29.3	3.1	2.2	5	-7
Chemicals	36.6	26.2	39.6	37.2	15.1	69	27	4.2	3.3	24.8	4.5	2.2	28	16
Consumer	41.5	42.0	-1.3	46.2	37.9	92	104	10.3	10.2	1.5	11.1	9.2	218	260
Consumer Ex ITC	48.0	52.0	-7.8	58.7	45.3	121	153	11.3	12.8	-11.3	14.0	11.5	249	354
Cons. Durables	45.4	34.8	30.6	46.5	23.1	110	68	7.5	5.5	36.3	7.4	3.7	132	91
Healthcare	32.2	26.9	19.3	31.5	22.4	49	31	4.7	3.8	22.4	4.6	3.0	44	35
Infrastructure	19.2	12.7	51.2	21.3	4.1	-11	-39	1.4	1.2	18.1	1.7	0.7	-56	-58
Logistics	24.3	21.0	15.5	24.9	17.2	12	2	4.2	3.3	25.8	4.0	2.6	29	17
Media	16.5	24.9	-33.7	29.5	20.3	-24	21	1.5	3.5	-58.0	5.2	1.7	-55	26
Metals	11.1	10.6	5.6	13.8	7.3	-49	-49	2.1	1.6	28.8	2.0	1.2	-35	-43
Oil & Gas	16.8	12.9	30.2	16.1	9.7	-23	-38	1.7	1.5	14.4	1.7	1.3	-48	-48
Oil & Gas Ex RIL	9.6	8.6	11.9	11.5	5.7	-55	-59	1.1	1.2	-6.4	1.5	0.9	-65	-57
Real Estate	35.4	29.6	19.8	40.2	18.9	63	42	4.3	2.2	94.3	3.4	1.0	32	-25
Retail	76.2	83.7	-9.0	134.0	33.4	252	310	12.2	9.4	28.9	12.9	6.0	275	227
Technology	24.8	21.2	16.9	26.2	16.3	15	3	7.3	5.8	27.2	7.4	4.2	126	101
Telecom	Loss	251.9	-	2389.7	-1885.9			988	13.0	10.1	29.0	19.5	0	-16
Utilities	17.6	12.5	41.4	16.4	8.5	-19	-40	2.5	1.6	56.9	2.1	1.0	-24	-45

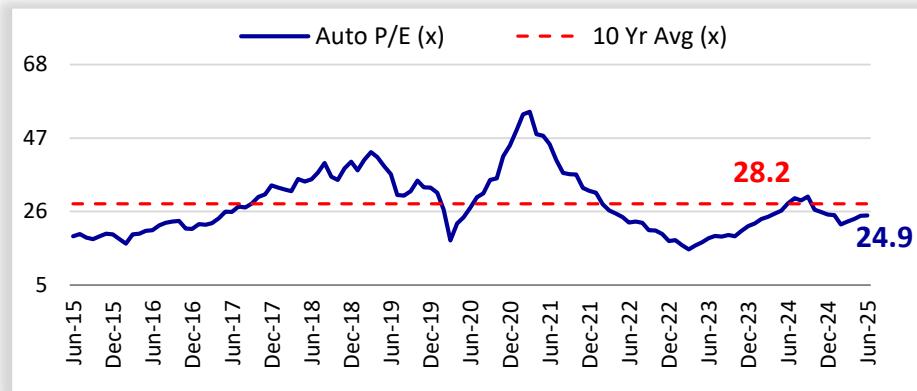
# Automobiles

## Two wheelers begin FY26 on a weak note

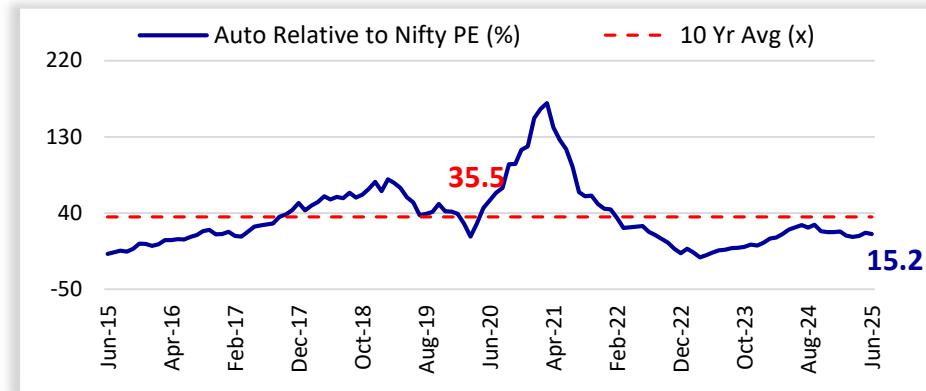


- The Auto sector is trading at a P/E of 24.9x, below its 10-year historical average of 28.2x (at a 12% discount). On a P/B basis, however, it is trading at a 14% premium (3.9x) to its 10-year average of 3.5x. In Jun'25, demand has not recovered for any of the segments. While the expectation for the 2W segment is that it is likely to post high single-digit growth in FY26E, the sector has started off on a weak note and is likely to end Q1 with a high single-digit decline.
- The PV segment is likely to post 2-4% growth for FY26E, and the segment is so far tracking this expectation for 1Q. For CVs, while the expectation is for a mid single-digit growth for FY26, the industry is likely to deliver flat growth for 1Q. The tractor segment continues to be in line with 1Q expectations of high single-digit growth. 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.

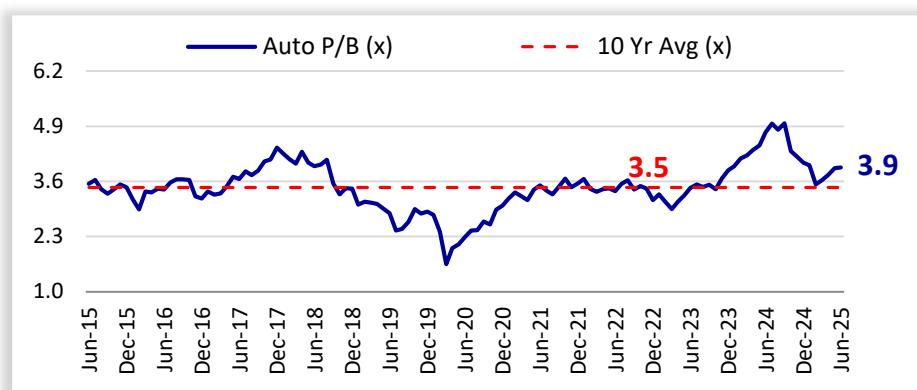
### 12-month forward Automobiles P/E (x)



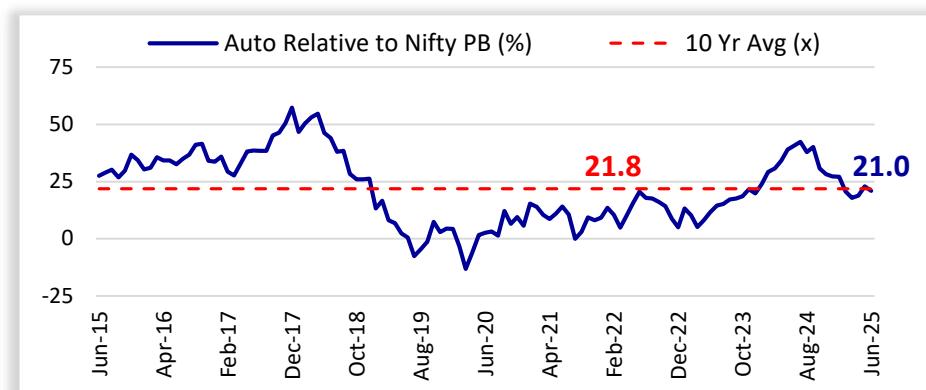
### Automobile P/E relative to Nifty P/E (%)



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



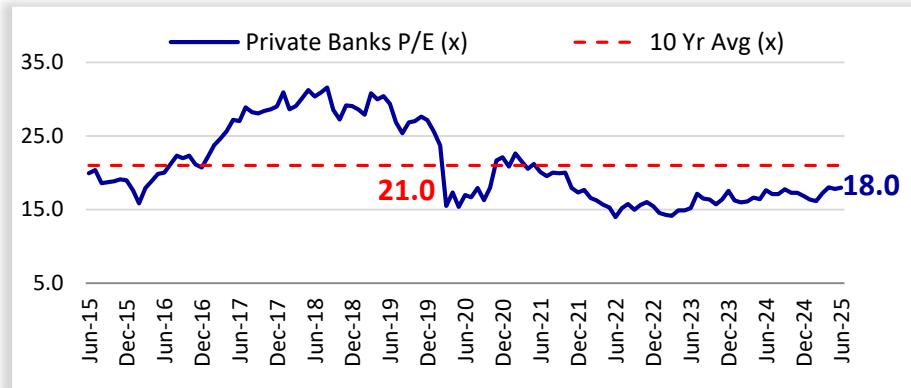
### Automobile P/B relative to Nifty P/B (%)



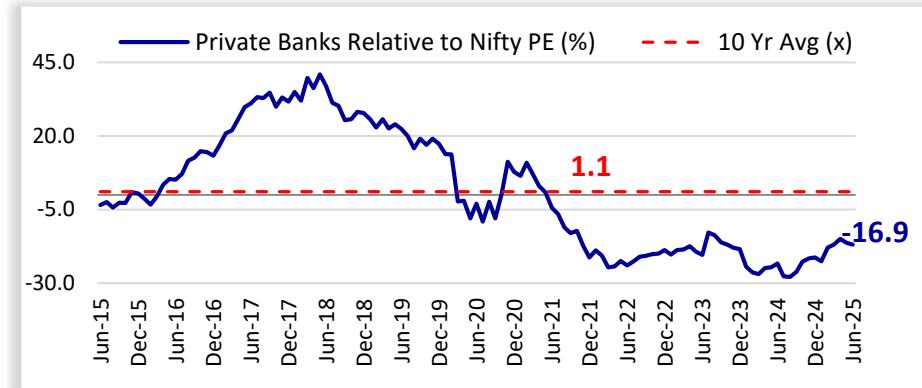


- The Private Banks sector is currently trading at its historic average P/B ratio of 2.5x ; it recovered from the lows of 1.8x.
- Credit growth plunged to 8.9% YoY. Against this backdrop and a modest economic growth outlook, we expect credit growth to remain subdued at 11.5% YoY in FY26E before gradually recovering to 13% in FY27E. Growth in corporate was sluggish, and unsecured loan growth moderated sharply amid stress in MFI, PL, and CC, further exerting pressure on portfolio growth and overall lending yields.
- We believe that NII growth shall continue to grow at a moderate pace with slow business momentum due to declining policy rates in FY26E. Margins are likely to remain under pressure as loan repricing happens in the coming quarters, though the reduction in SA/TD rates and CRR (effective Sep'25) will help to limit the damage.
- Delinquencies were high in unsecured segments. However, early-stage delinquencies are showing signs of improvement, which will help ease credit costs from 2HFY26.

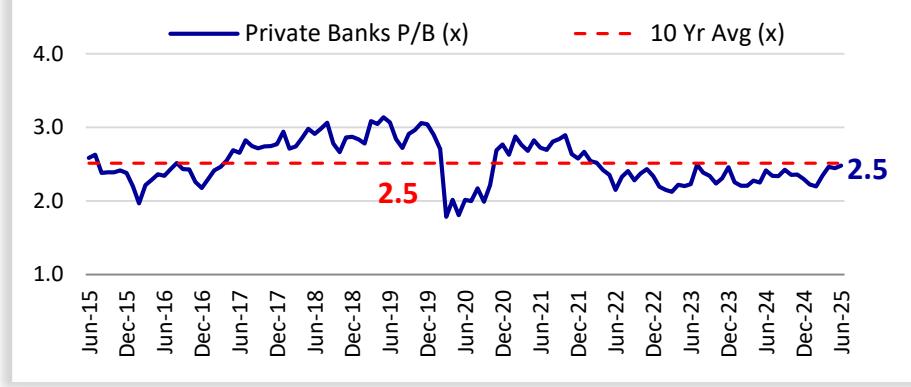
### 12-month forward Private Banks P/E (x)



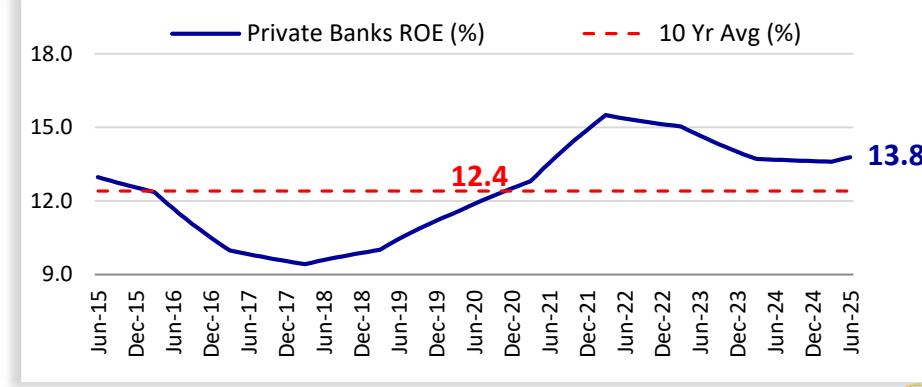
### Private Banks P/E relative to Nifty P/E (%)



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



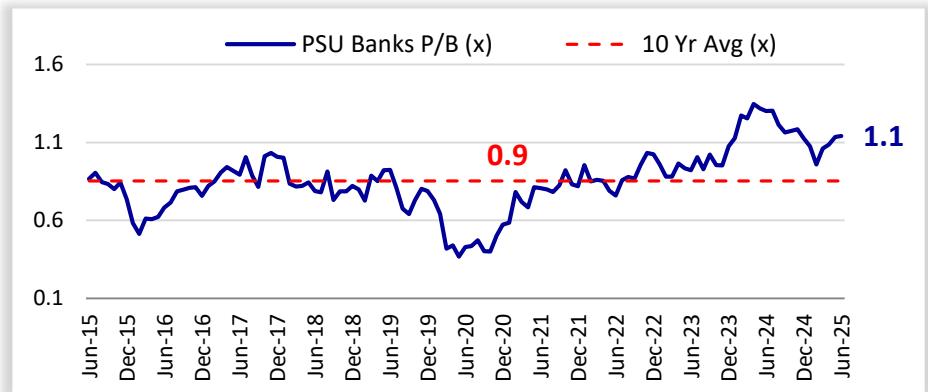
### Private Banks ROE (%)



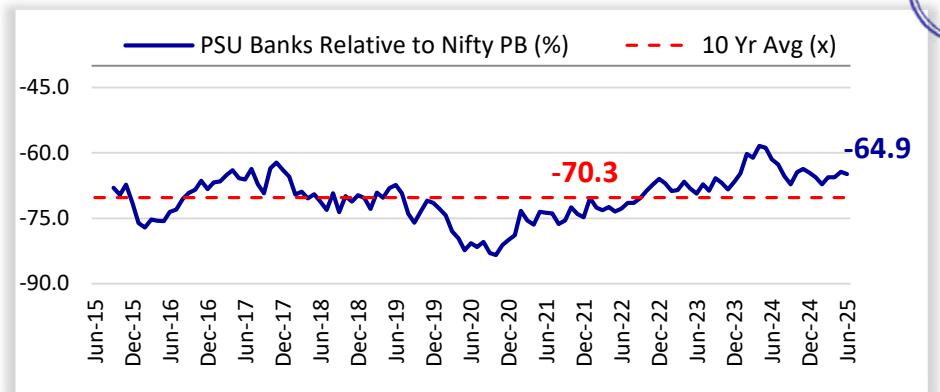


- The PSU Banks sector now trades at a P/B of 1.1x, at a 34% premium to the historical average of 0.9x.
- Systemic credit growth stood at ~8.9% YoY vs. the avg. 16% seen over the prior three years. Business growth for PSBs has remained modest, with margins under pressure; this weakens the profitability outlook.
- Notwithstanding the high MCLR-linked book, we expect downward pressure on margins for PSU banks due to muted loan growth and their inability to pass on higher MCLR rates to customers and maneuver the asset mix toward high-yielding products.
- Slippages have remained under control for most banks, reflecting no imminent signs of stress. However, the normalization of credit cost toward the end of FY26, along with ECL provisioning requirements, will be closely monitored.
- For PSU banks, RoA has largely matured, and we expect earnings growth to lag loan growth over FY25-27, though treasury lift may support near-term earnings.

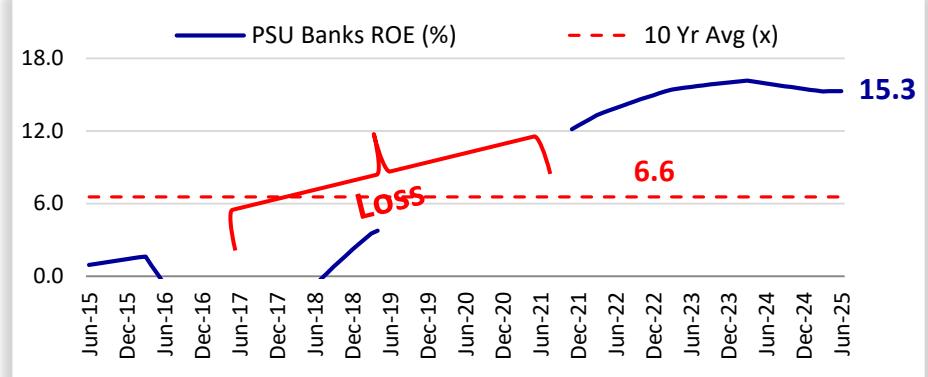
#### 12-month forward PSU Banks P/B (x)



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



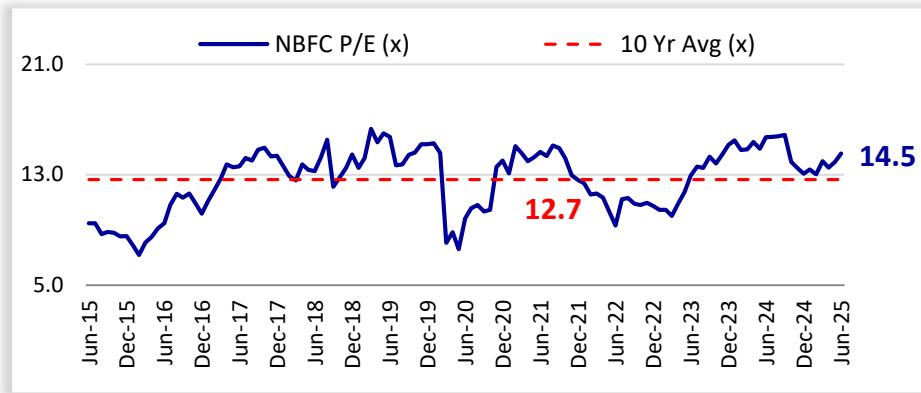
#### PSU Banks' ROE (%)



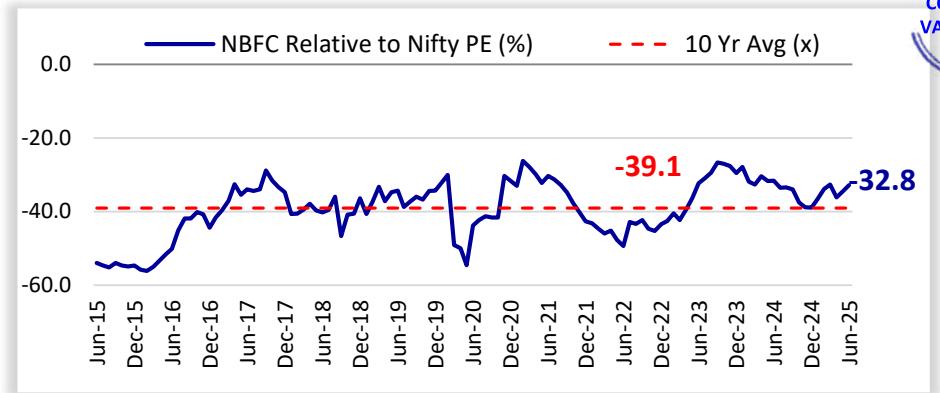


- The NBFC sector is trading at a P/B ratio of 2.3x, at ~22% premium to its long-term average of 1.9x.
- The RBI has cumulatively reduced rates by 100bp, lowering the repo rate from 6.5% to 5.5%. In addition, the central bank has shifted back its monetary policy stance from an accommodative to a neutral position. The interest rate cut could lead to transitory NIM compression for large HFCs owing to the pressure on yields from higher competitive intensity. Conversely, vehicle financiers and affordable housing companies will be the key beneficiaries of the declining interest rate environment for all of FY26.
- 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 1HFY26. Further, MFIs shared that the Tamil Nadu Bill has had no material impact on collection efficiencies.
- We expect seasonally weak trends in asset quality for all retail product segments, particularly Vehicle Finance and Secured MSME. While the quantum of new flows has reduced in MFI, stress/flow forwards of prior quarters will keep credit costs elevated in 1HFY26.

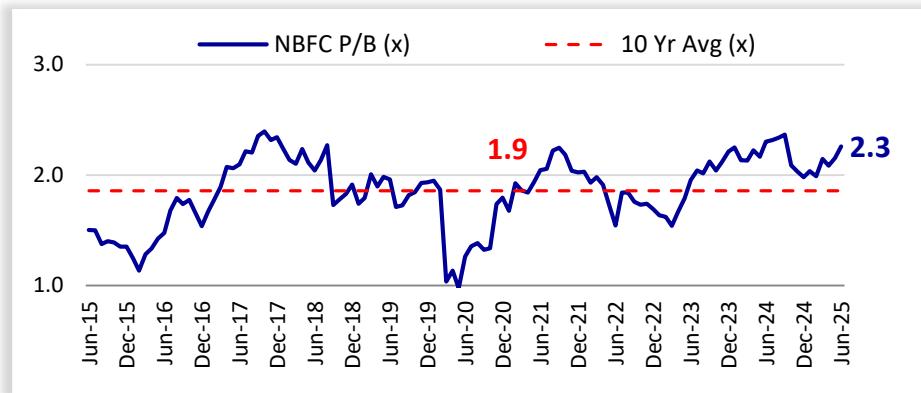
#### 12-month forward NBFC P/E (x)



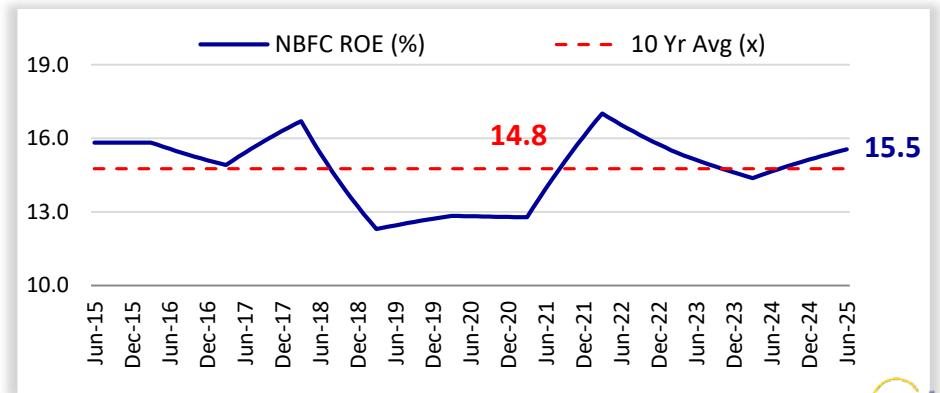
#### NBFC P/E relative to Nifty P/E (%)



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



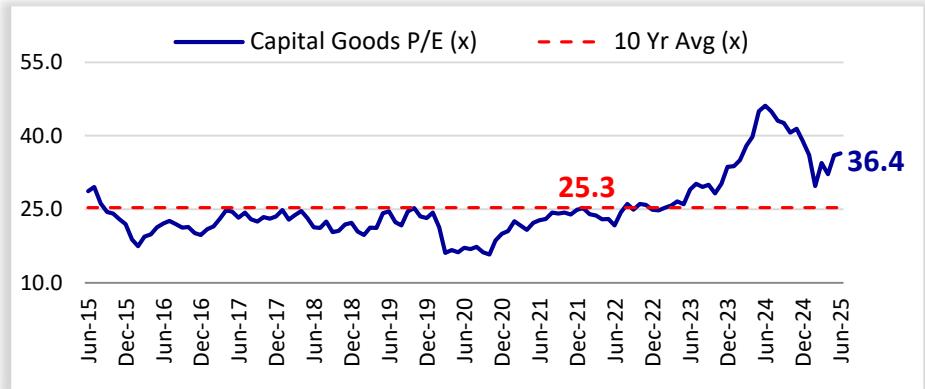
#### NBFC ROE (%)



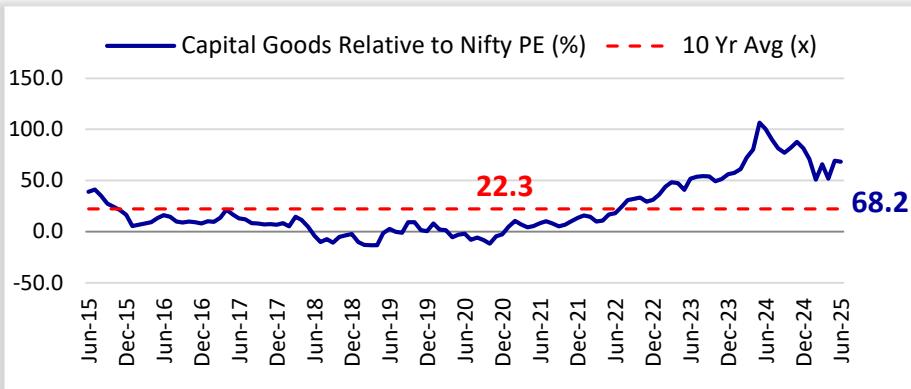


- The Capital Goods sector is trading at 36.4x one-year forward P/E, above its 10-year avg. of 25.3x (at a 44% premium), indicating a premium valuation. The premium in valuation has, however, corrected from the last six months' peak due to lower-than-expected capex recovery & budget allocation and muted ordering momentum. On a P/B basis, it is trading at 6.8x, at a 75% premium to its 10-year avg. multiple of 3.9x.
- 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 the railway sector 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.

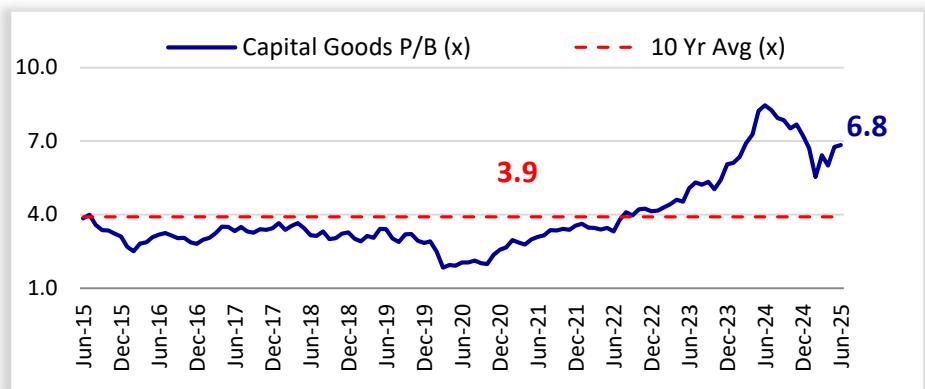
12-month forward Capital Goods P/E (x)



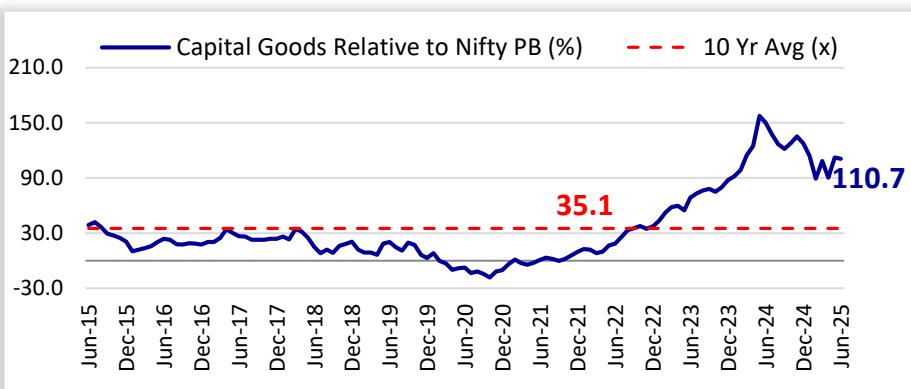
Capital Goods P/E relative to Nifty P/E (%)



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



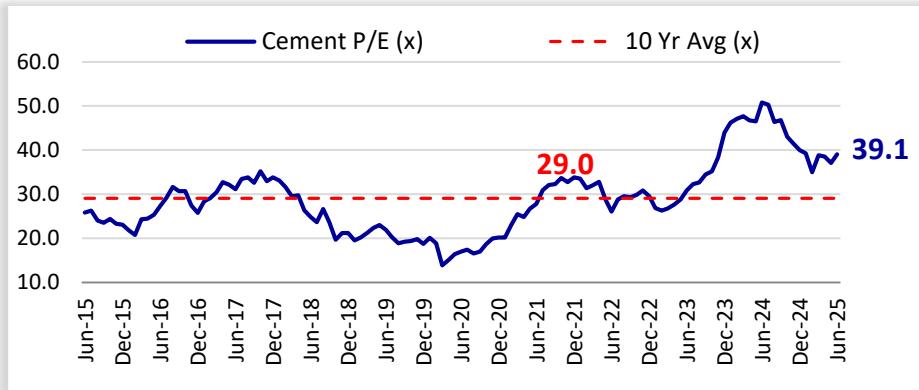
Capital Goods P/B relative to Nifty P/B (%)



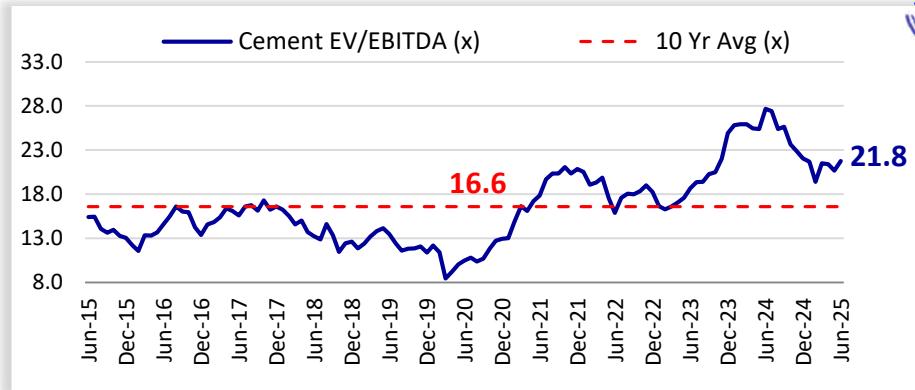


- The Cement sector is trading at a one-year forward EV/EBITDA of 21.8x, at a 31% premium to its historical average of 16.6x.
- Due to sluggish demand trends since the beginning of 1QFY26, followed by regional challenges (heat wave, unseasonal rains, labor unavailability), we estimate industry demand growth in low to mid-single digits YoY in 1QFY26, despite having a low base.
- Cement pricing momentum moderated in Jun'25, with the all-India average price declining by ~1% MoM. The average cement price declined INR7/bag (~2%) in the South and INR5/bag (~1%) in the East. While, in the North, Central, and West regions, prices remained stable MoM. We believe the all-India average cement price was up ~5% QoQ in 1QFY26, aided by price hikes in Apr-May'25.
- Fuel prices continued to be range-bound, supporting profitability. At spot prices, the imported petcoke consumption cost stood at INR1.24/Kcal, and the imported coal consumption cost stood at USD1.41/Kcal.

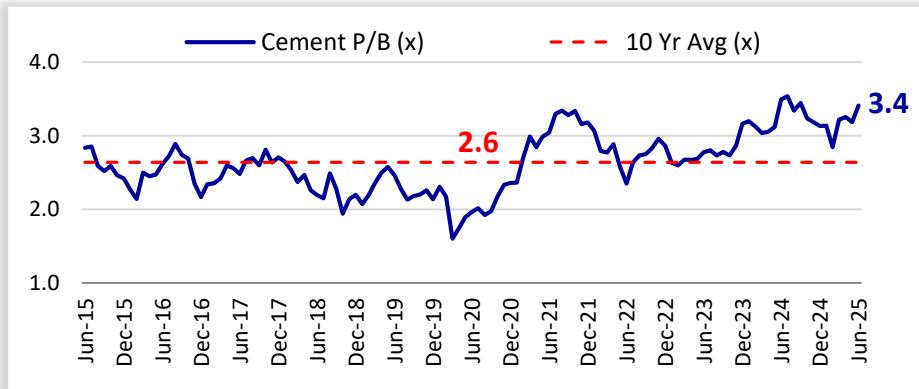
#### 12-month forward Cement P/E (x)



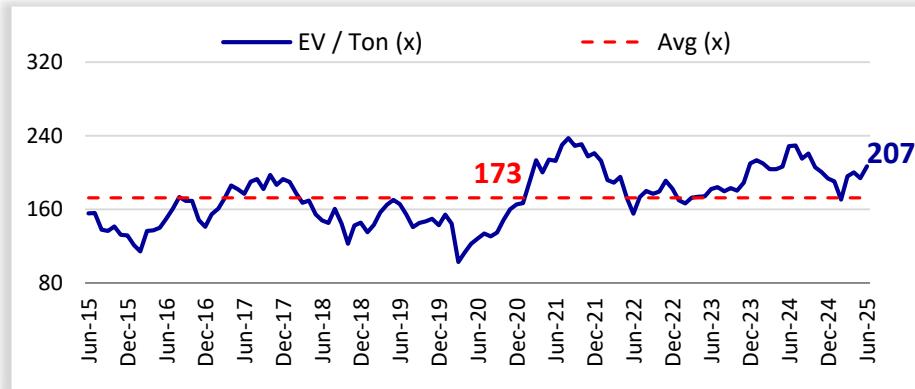
#### 12-month forward Cement EV/EBITDA (x)



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



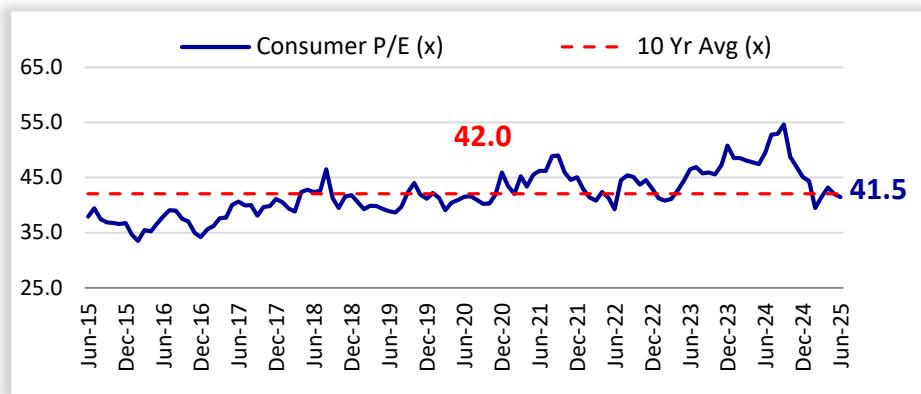
#### 12-month forward Cement EV/Ton (x)



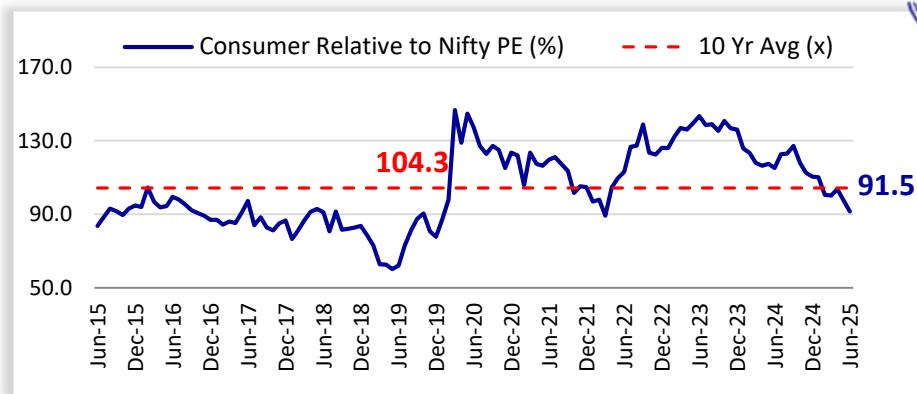


- The Consumer sector's P/E, at 41.5x, is near to its 10-year average of 42.0x. Its P/B stands at 10.3x, at an 11% premium, also near to its historical average of 10.2x.
- The demand trends for staples companies remain steady, as seen in 4QFY25.
- Rural demand continues to show gradual improvement, while urban demand remains subdued.
- Companies are implementing calibrated price hikes to offset the raw material cost pressures. The benefits of falling oil prices are expected to be reflected from 2QFY26 or 2HFY26, as current inventories were procured at higher costs.

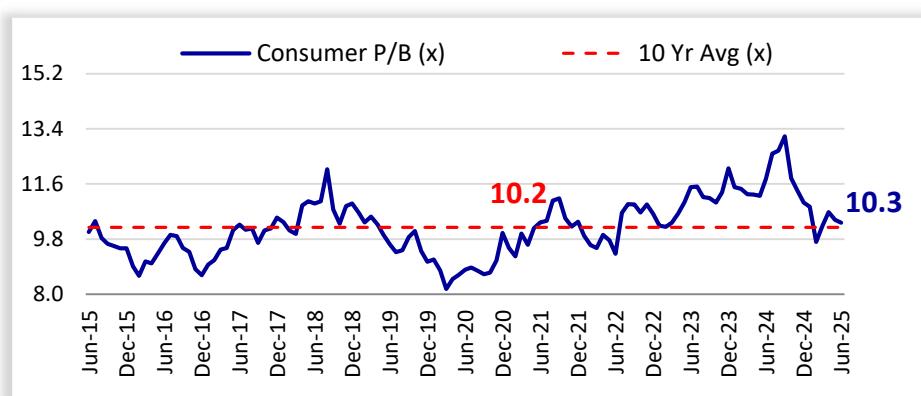
#### 12-month forward Consumer P/E (x)



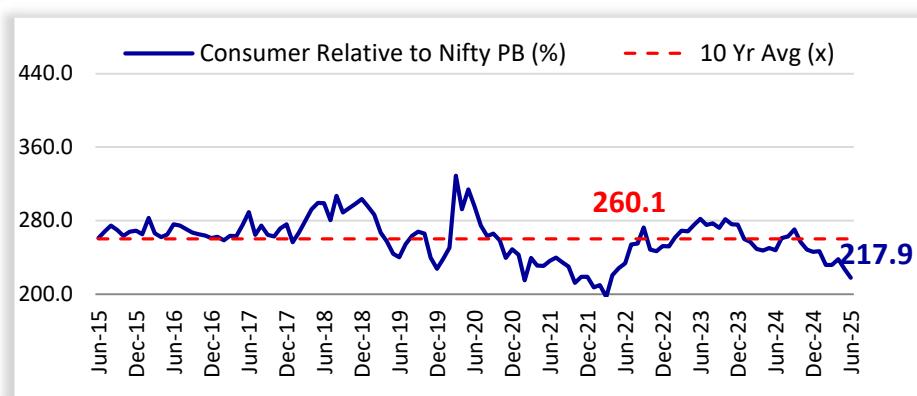
#### Consumer P/E relative to Nifty P/E (%)



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



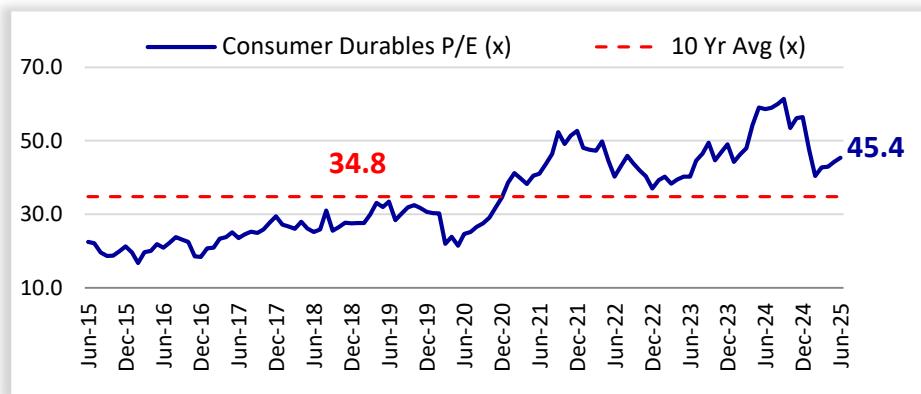
#### Consumer P/B relative to Nifty P/B (%)



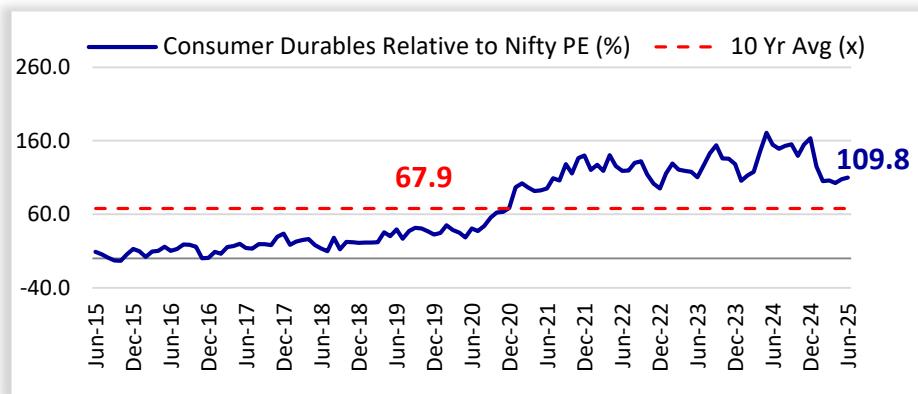


- The Consumer Durables sector trades at a one-year forward P/E multiple of 45.4x, at a 31% premium to its 10-year average P/E of 34.8x.
- On a P/B basis, the sector trades at 7.5x, at ~36% premium to its 10-year average multiple of 5.5x.
- Demand for cooling products has been adversely impacted by unfavorable weather conditions (low temperature and early monsoon led to a weak summer season). Industry demand saw ~20-25% decline in Apr-May'25. Secondly, so far no material price correction has been observed in the market. However, industry players remain cautious on pricing, preferring a wait-and-watch approach depending on demand-supply dynamics.
- Copper and aluminum prices have increased MoM in May-Jun'25, leading to restocking. We estimate revenue growth for C&W companies in the mid-teens in 1QFY26, led by volume growth.

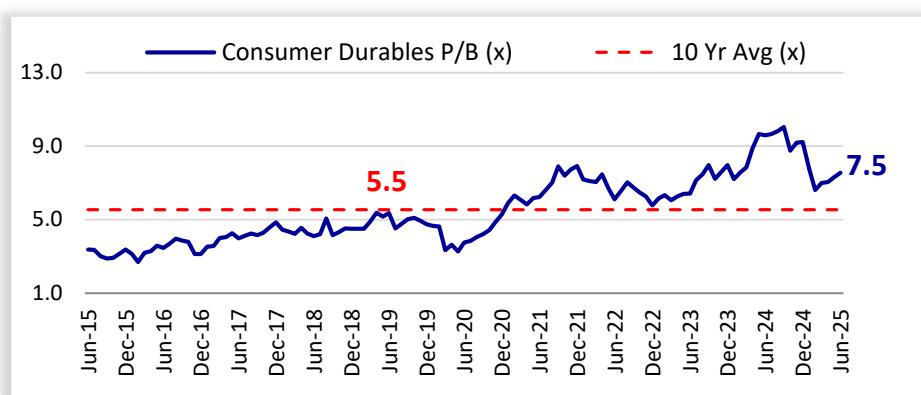
#### 12-month forward Consumer Durables P/E (x)



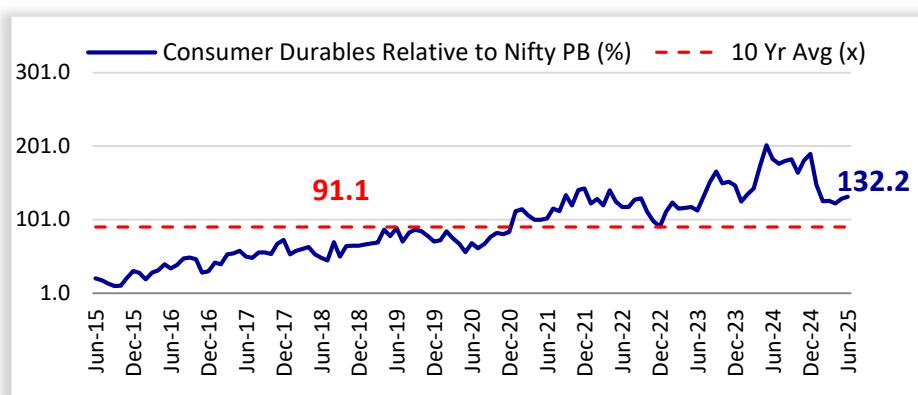
#### Consumer Durables P/E relative to Nifty P/E (%)



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



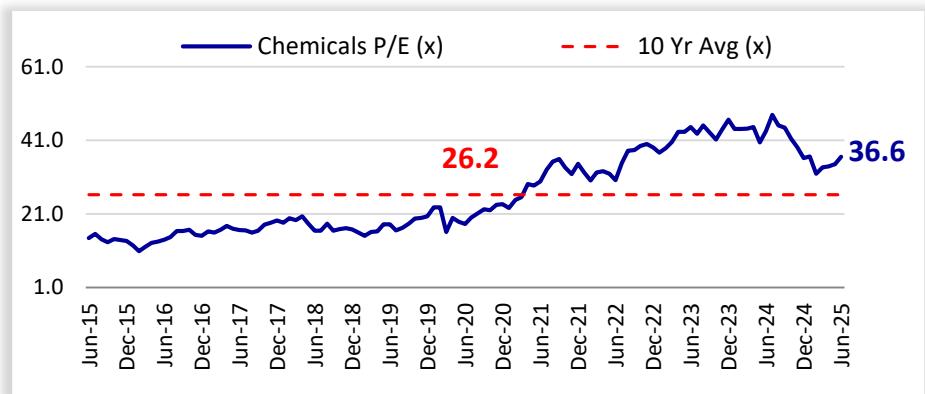
#### Consumer Durables P/B relative to Nifty P/B (%)



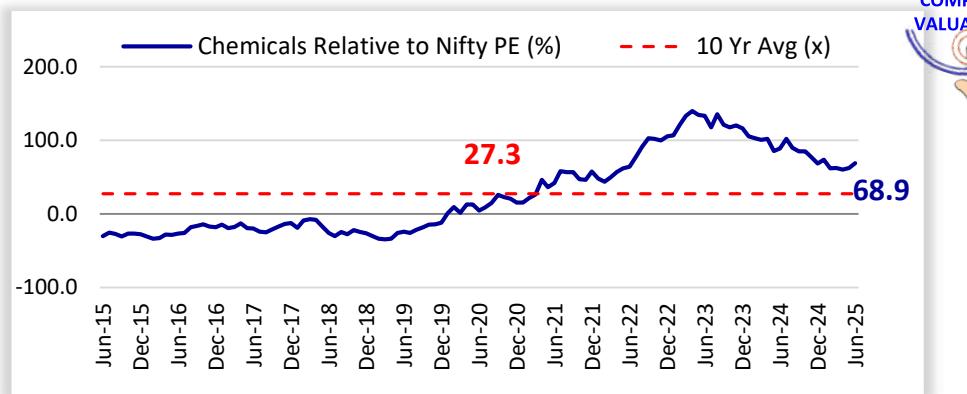


- The sector is trading at a P/B of 4.2x (at a 25% premium) and a P/E of 36.6x (40% premium) vs. its historical average of 3.3x and 26.2x, respectively.
- Brent crude oil price averaged USD72.1/bbl in May'25 (vs. USD64.4/bbl in May'25). It increased ~12% MoM but declined ~12% on a YoY basis.
- Toluene/Benzene prices increased 4%/5% MoM, while Butadiene prices decreased 3% MoM. Propylene prices were down 4% MoM, while Styrene prices increased 2% MoM. Acetonitrile/Phenol prices decreased 3%/2% MoM. Methanol prices increased 2%, while acetone prices decreased 5% MoM. IPA prices dipped 3% MoM, while Aniline prices decreased 1% MoM. Acetic Acid prices dipped 1% MoM.
- Crude prices increased MoM due to geopolitical uncertainty.

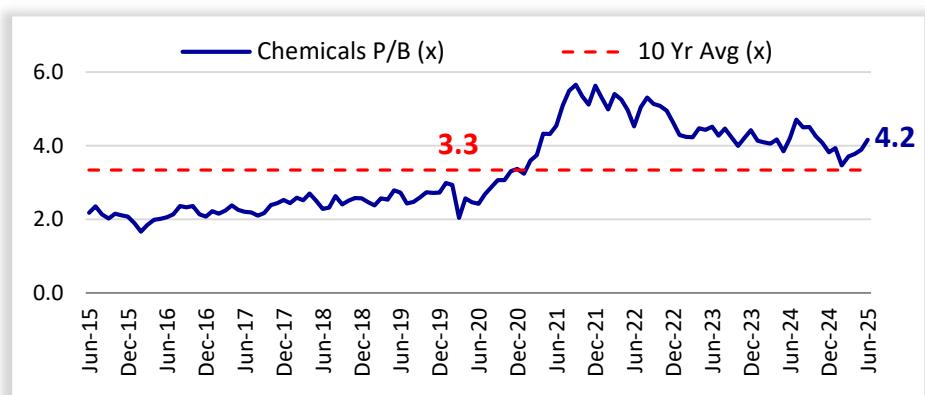
### 12-month forward Chemicals P/E (x)



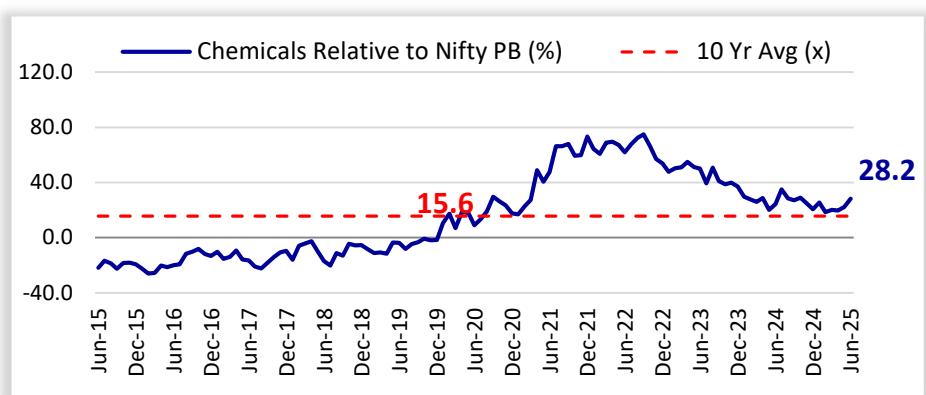
### Chemicals P/E relative to Nifty P/E (%)



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



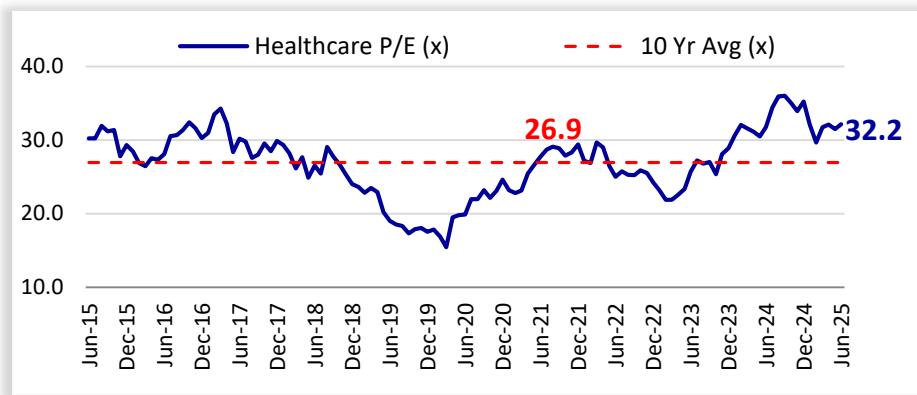
### Chemicals P/B relative to Nifty P/B (%)



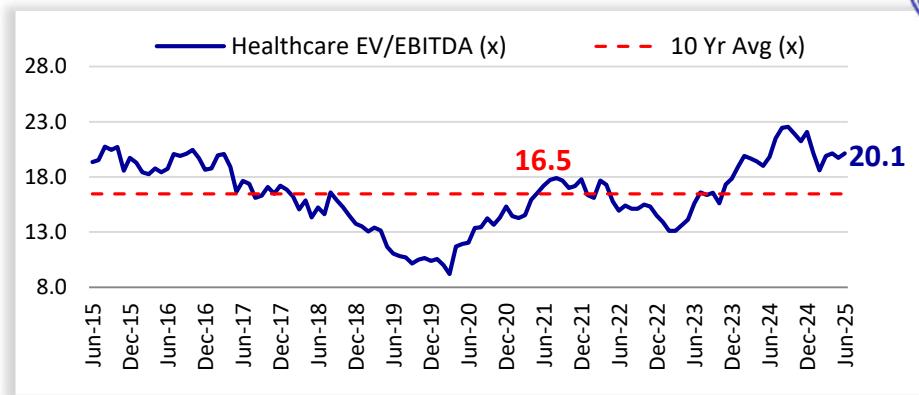


- The Healthcare sector's P/E valuation has been stable for the past two months at 32.2x after slipping to 29.5x in Feb'25. Having said this, it is still lower than the 36x achieved in Sep'24. It, however, remains at a 19% premium to the 10-year average. The reduction in apprehension related to the US tariff on the generics industry as well as the government policy to encourage Make in India has curbed further correction in sector multiple.
- This is offset to some extent by the subdued outlook in the domestic formulation segment. The drag on volume growth due to the shift towards trade generics, unfavorable seasonality, and reduced support from the inflation-linked price is affecting the pharma sector valuation to some extent.
- The US generics outlook over the near term is likely to moderate due to increased competition in select products for some companies. However, pharma companies continue to invest in building a pipeline of differentiated products to sustain growth momentum and achieve better margins.
- The hospital sector has witnessed consistent effort towards adding land banks and improving occupancy at existing facilities, implying high confidence of management for robust prospects over the medium to long term in this sector.

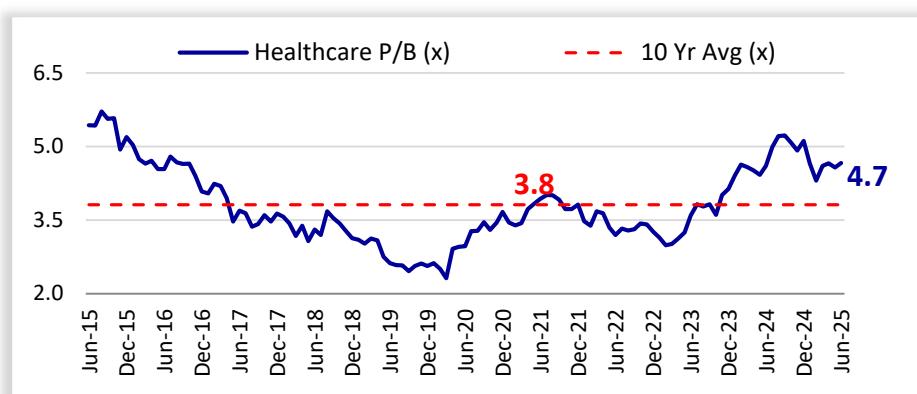
### 12-month forward Healthcare P/E (x)



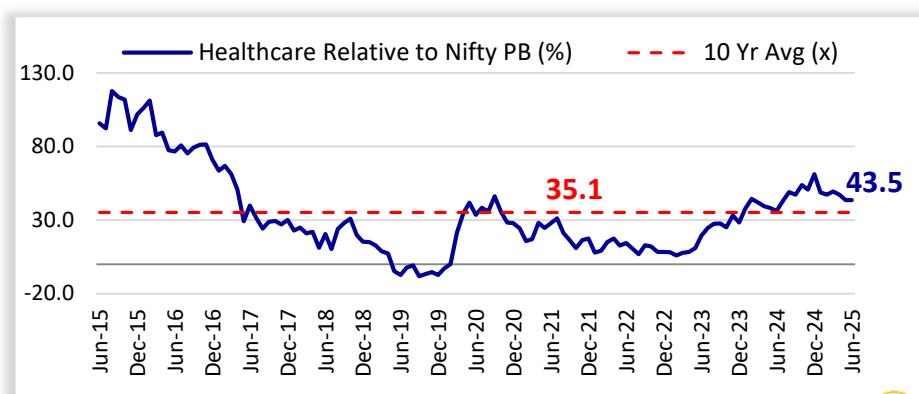
### 12-month forward Healthcare EV/EBITDA (x)



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



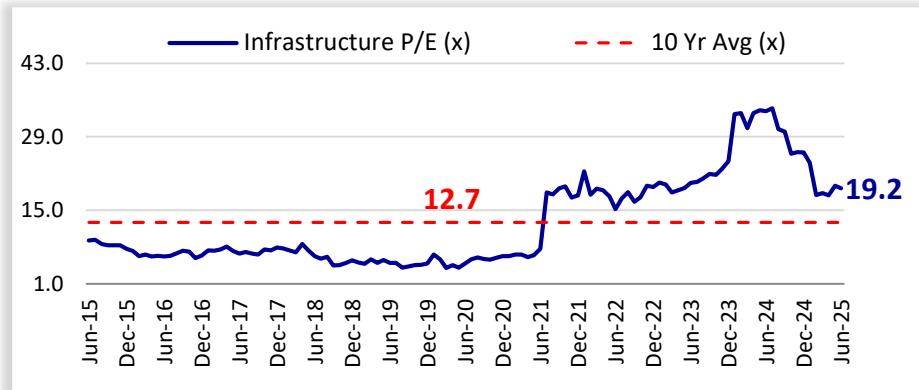
### Healthcare P/B relative to Nifty P/B (%)



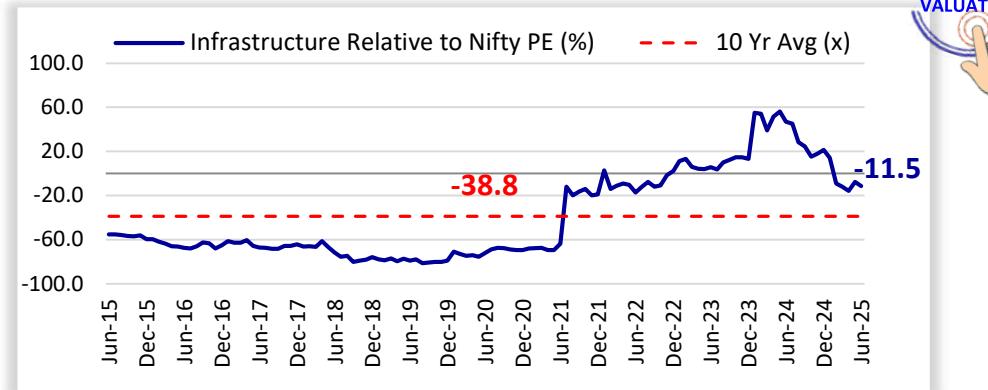


- The Infrastructure sector is trading at a P/B of 1.4x, at a premium of 18% to its long-term historical average of 1.2x.
- NHAI's project awarding has been muted during 1Q FY26, with ~115km being awarded during the period. However, awarding is expected to ramp up in 2H FY26 after below-par awarding 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 increased ~6% MoM to INR68b in May'25, with a daily run rate of ~INR2.3b (up ~1% MoM).

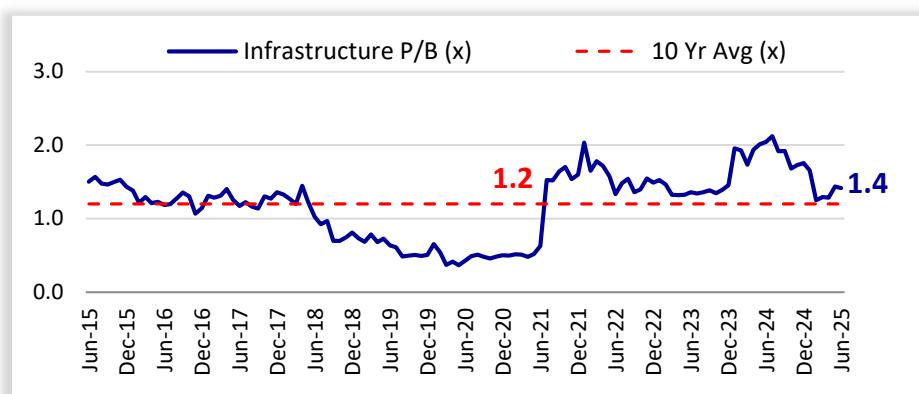
### 12-month forward Infrastructure P/E (x)



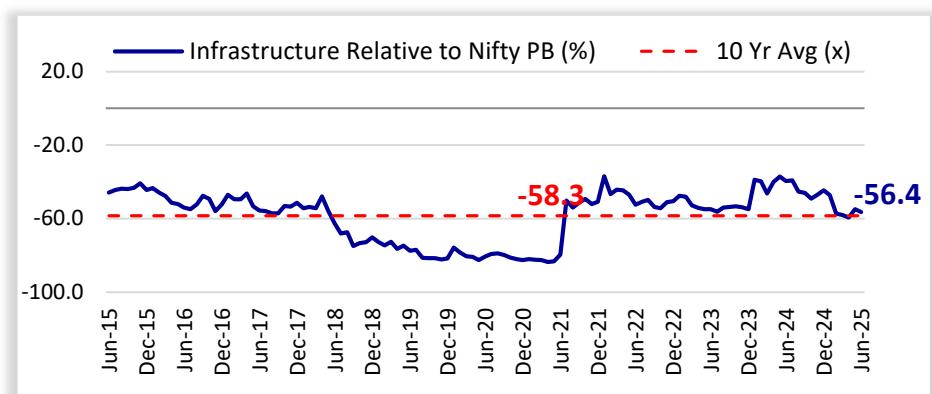
### Infrastructure P/E relative to Nifty P/E (%)



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



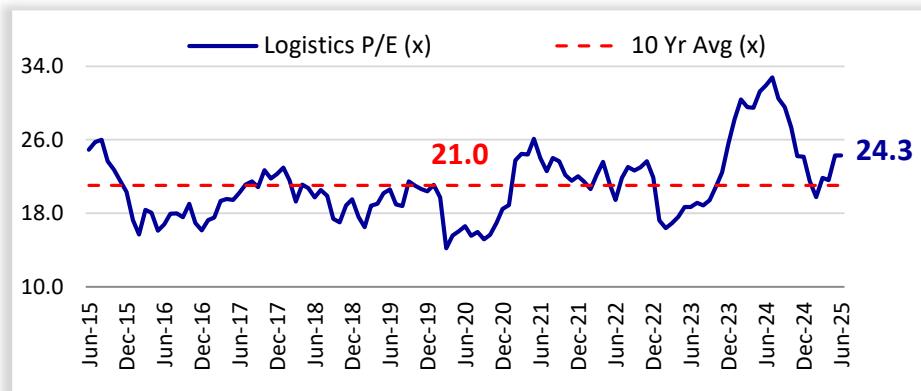
### Infrastructure P/B relative to Nifty P/B (%)



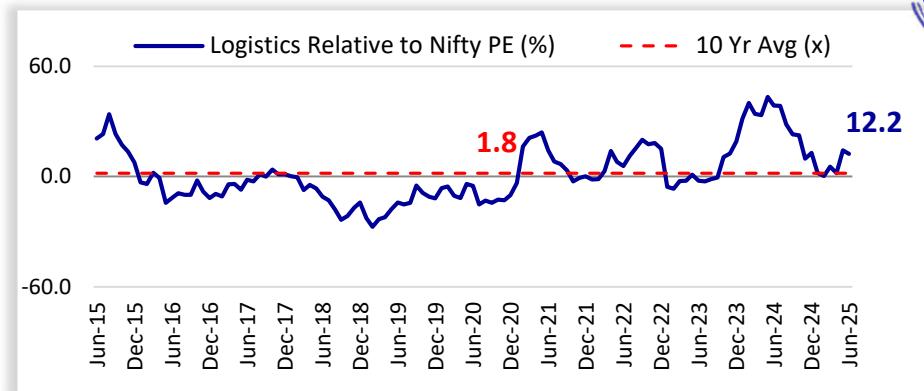


- The Logistics sector is trading at a P/E ratio of 24.3x, above its historical average of 21x (at a 15% premium).
- Logistics operations is showing signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~20% YoY in May'25 (up ~1% MoM).
- Volume growth is 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.

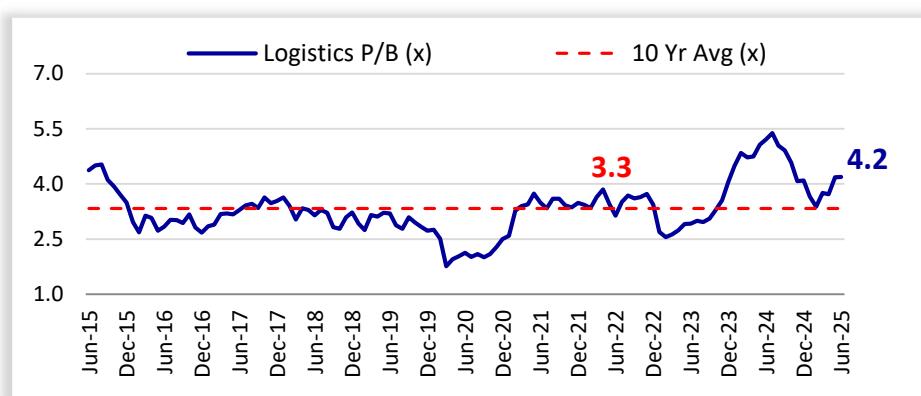
### 12-month forward Logistics P/E (x)



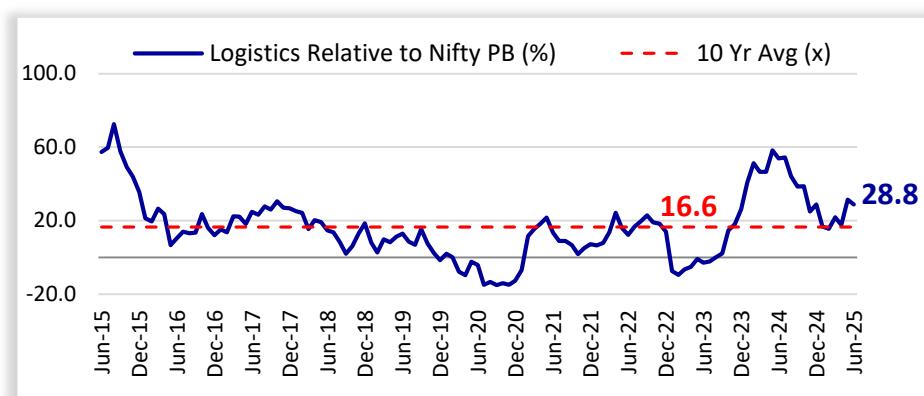
### Logistics P/E relative to Nifty P/E (%)



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



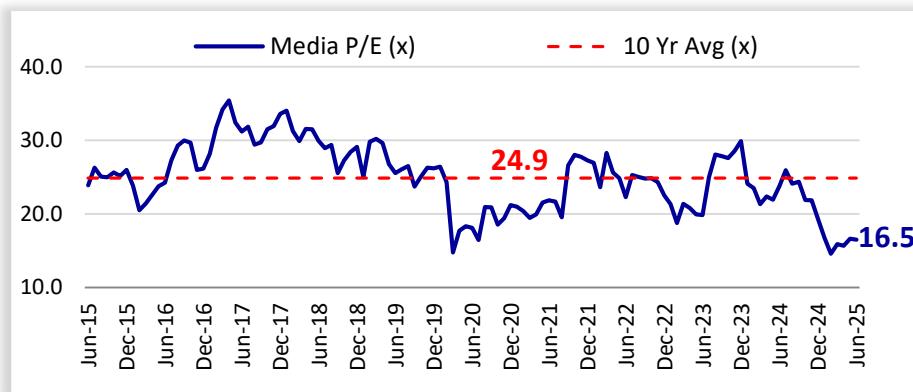
### Logistics P/B relative to Nifty P/B (%)



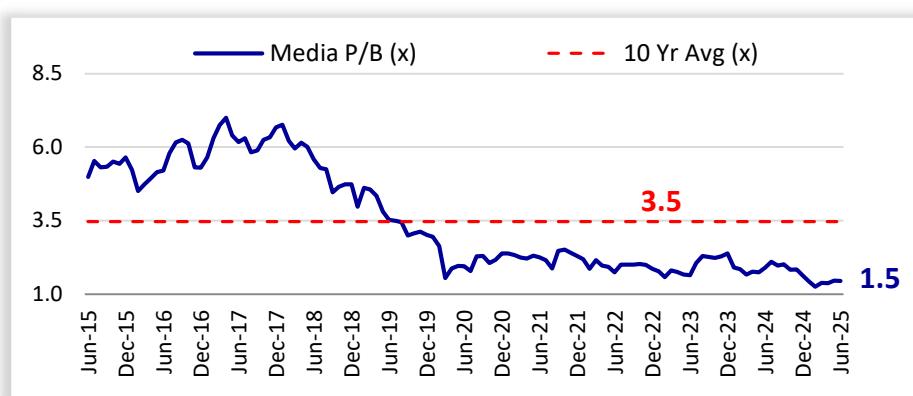


- The P/E ratio for the Media sector, at 16.5x, is at a 34% discount to its 10-year historical average of 24.9x.
- Indian OTT platforms are changing strategies. They are now sharing content rights to manage costs. This shift includes films and even live sports. Recent examples include Tamil and Telugu films on multiple platforms. Sony also sublicensed cricket rights to JioHotstar. Experts believe this trend will continue. It offers cost efficiency and broader reach for content.
- JioHotstar's IPL 2025 season reached one billion viewers. The tournament recorded 840 billion minutes of watch time. Digital views increased 29%. The Royal Challengers Bengaluru vs. Punjab Kings final became the most-viewed match.

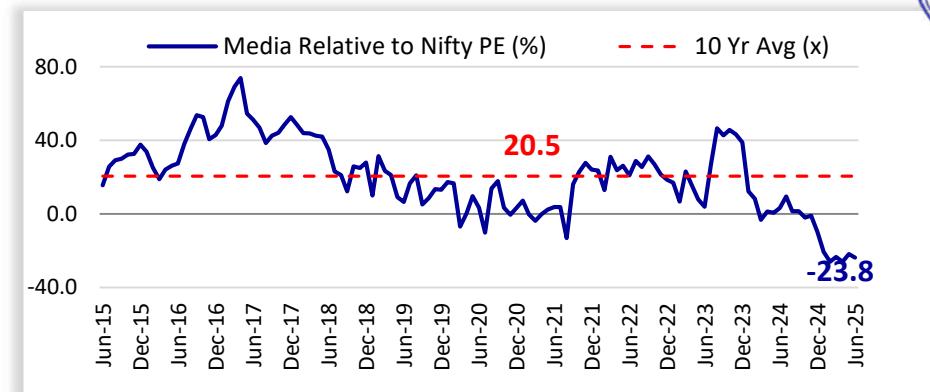
12-month forward Media P/E (x)



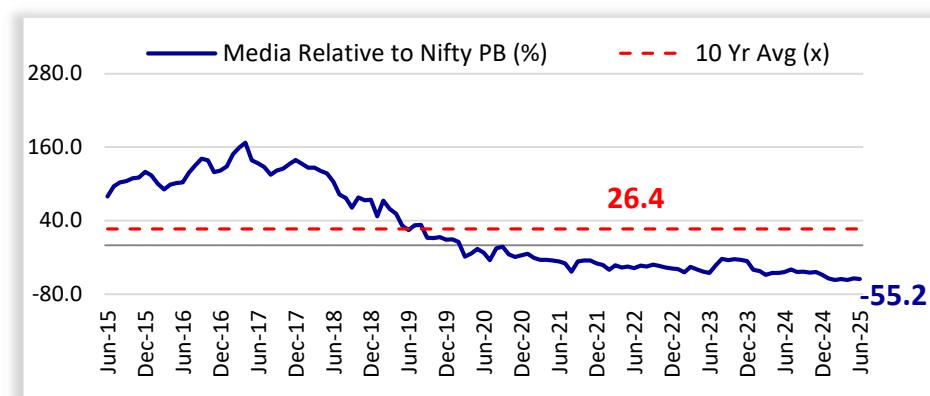
12-month forward Media P/B (x)



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



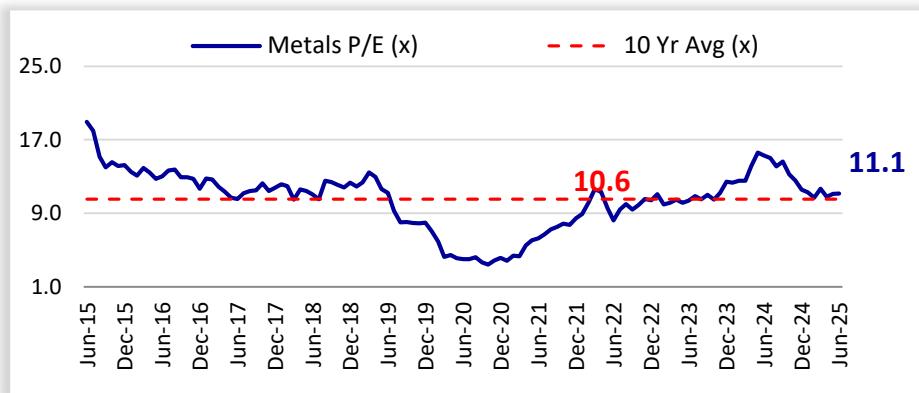
Media P/B relative to Nifty P/B (%)



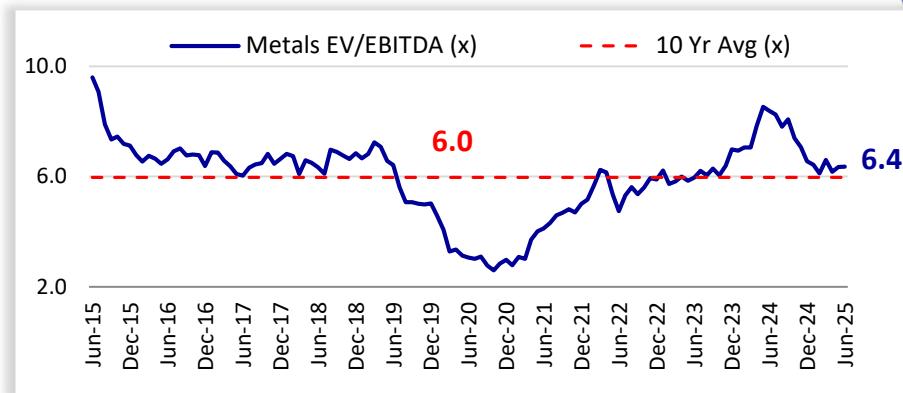


- The Metals sector trades at 6.4x EV/EBITDA, above its 10-year historical average of 6x amid price recovery led by safeguard duty, while some concerns over geopolitical disruption remain intact.
- Flat steel prices remained steady MoM at INR52,000/t in May'25. Similarly, the rebar prices continued to trade at a premium to flat steel prices and remained stable at INR56,500/t in May'25.
- Coking coal prices remained range-bound around USD180-200/t in May'25.
- Non-ferrous metal prices remained steady MoM in May'25.

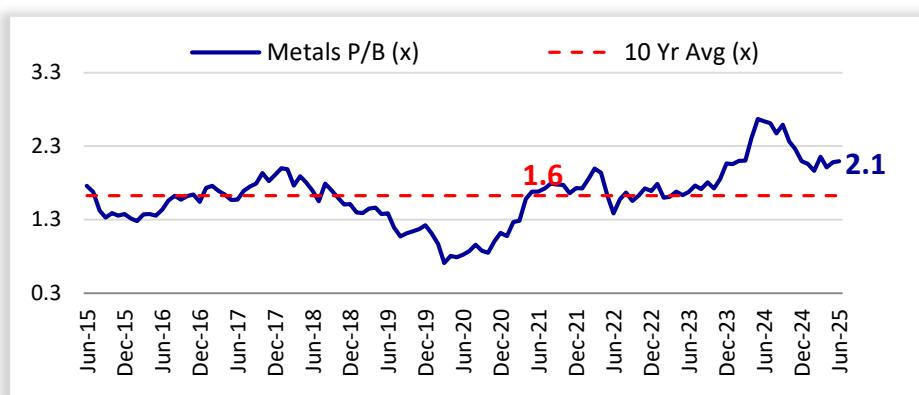
12-month forward Metals P/E (x)



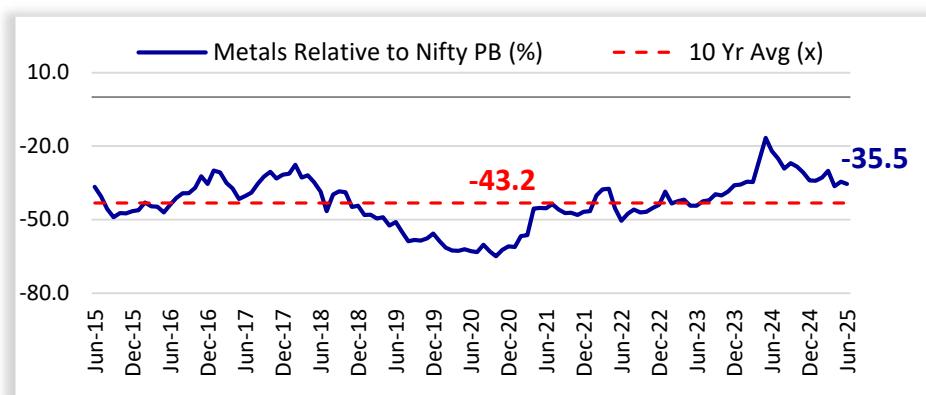
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



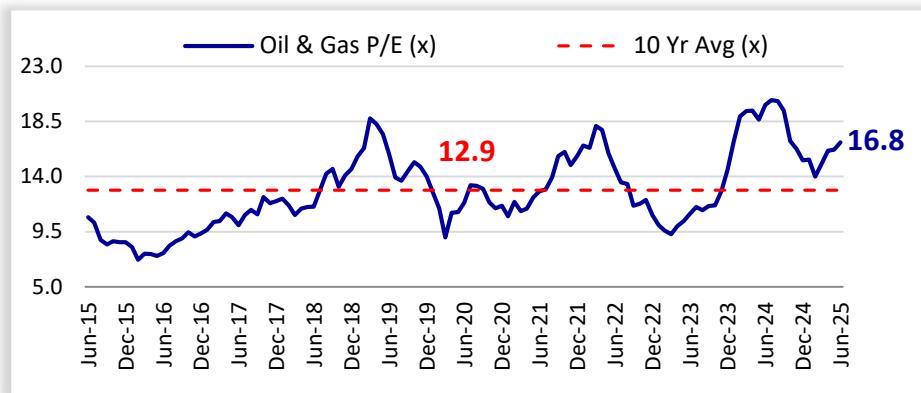
Metals P/B relative to Nifty P/B (%)



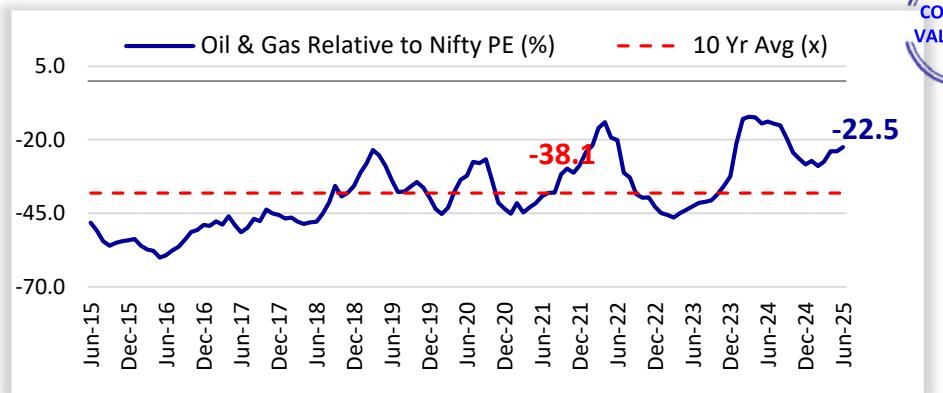


- The sector is trading at a P/B of 1.7x (at a 14% premium) and a P/E of 16.8x (at a 30% premium) vs. its historical average of 1.5x P/B and 12.9x P/E.
- Brent crude oil prices averaged USD70/bbl in Jun'25, up from USD64/bbl in May, driven by heightened Iran-Israel tensions that fueled geopolitical risk premiums and supply disruption concerns.
- SG GRM remained flat at USD6.6/bbl in Jun'25 from USD6.7/bbl in May'25. Diesel cracks over Dubai stood at USD11.4/bbl in Jun'25 (+15% MoM). Gasoline cracks over Dubai remained flat at USD10.9/bbl in Jun'25.
- Gross marketing margin for petrol declined 15% MoM to 11.5/lit in Jun'25. Gross marketing margin for diesel also fell to INR10/lit from INR12.5/lit in May'25. The spot LNG price was USD13/mmBtu in Jun'25 (vs. USD11.9/mmBtu in May'25).

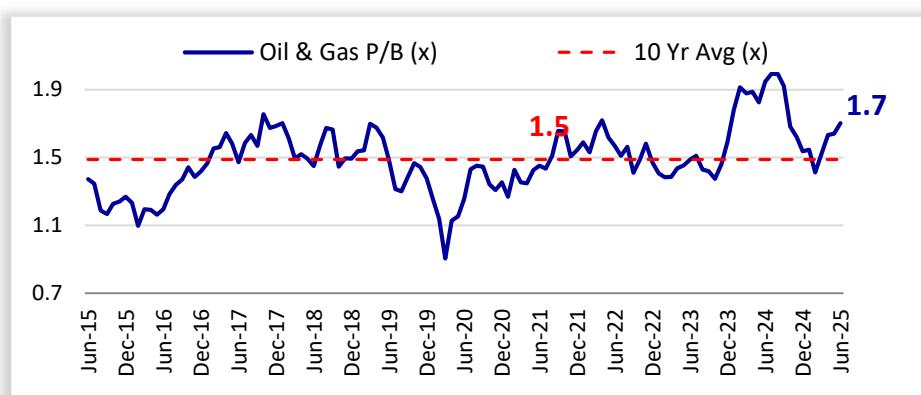
#### 12-month forward Oil & Gas P/E (x)



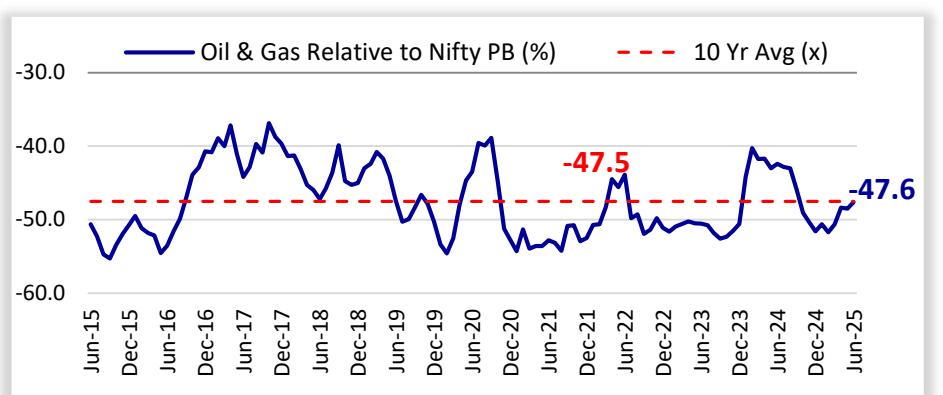
#### Oil & Gas P/E relative to Nifty P/E (%)



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



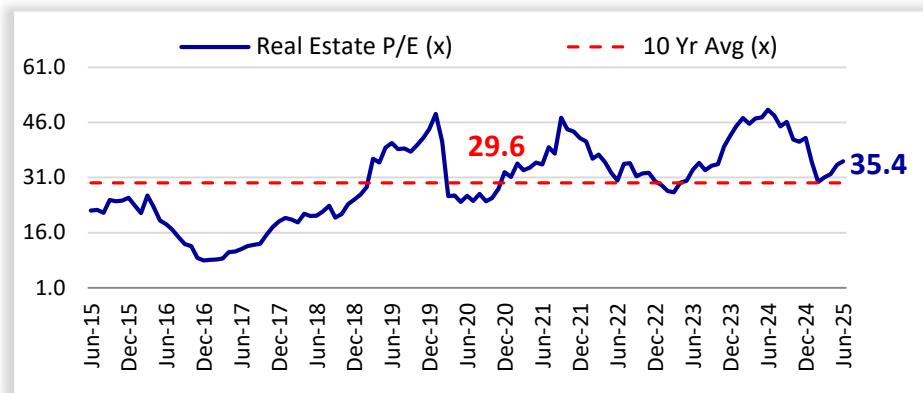
#### Oil & Gas P/B relative to Nifty P/B (%)



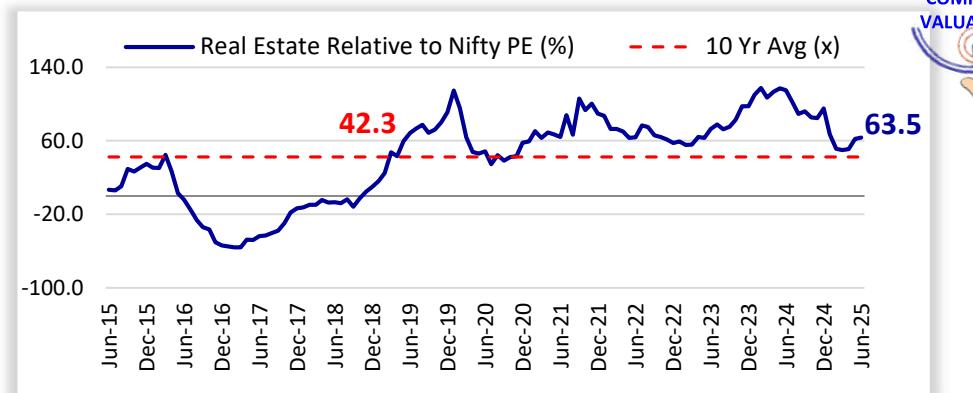


- The Real Estate sector is trading at a P/E of 35.4x, at a 20% premium to its 10-year historical average of 29.6x.
- India's real estate sector is poised for remarkable growth, driven by urbanization, government initiatives, and technological advancements. With the economy expected to grow at a CAGR of 6.5% over the next five years, the sector's contribution to GDP is projected to increase from 7% to 15% by 2030. By 2030, 38% of India's population will reside in urban areas, fostering increased demand for residential and commercial spaces.
- Major interventions such as RERA, PMAY, and the Smart Cities Mission are driving growth and sustainability in Indian real estate.
- Prop-tech, smart homes, and advanced building technologies—like IoT, AI, and cloud-based management—are improving efficiency, reducing costs, and enhancing user experience, while sustainable materials shape the sector's future.

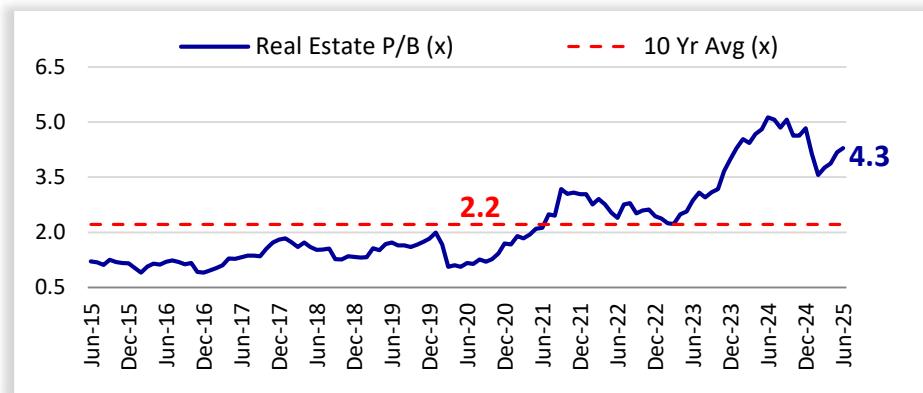
12-month forward Real Estate P/E (x)



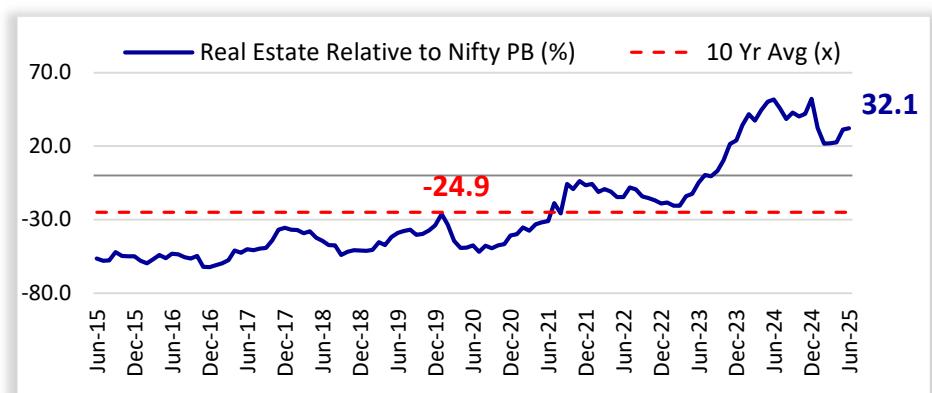
Real Estate P/E relative to Nifty P/E (%)



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



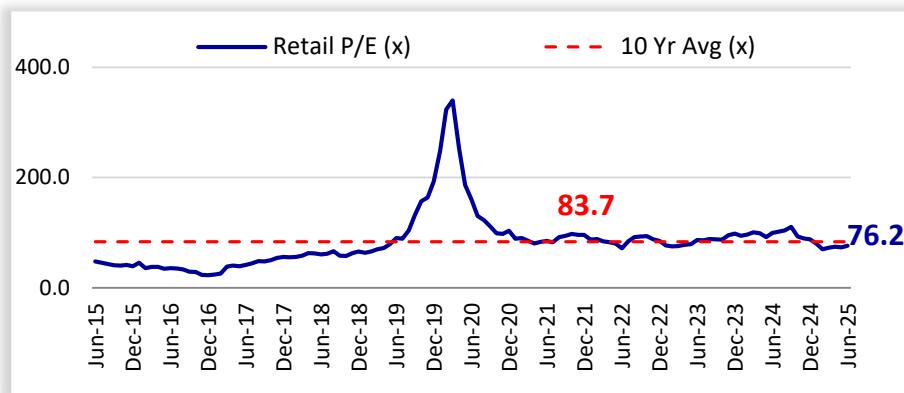
Real Estate P/B relative to Nifty P/B (%)



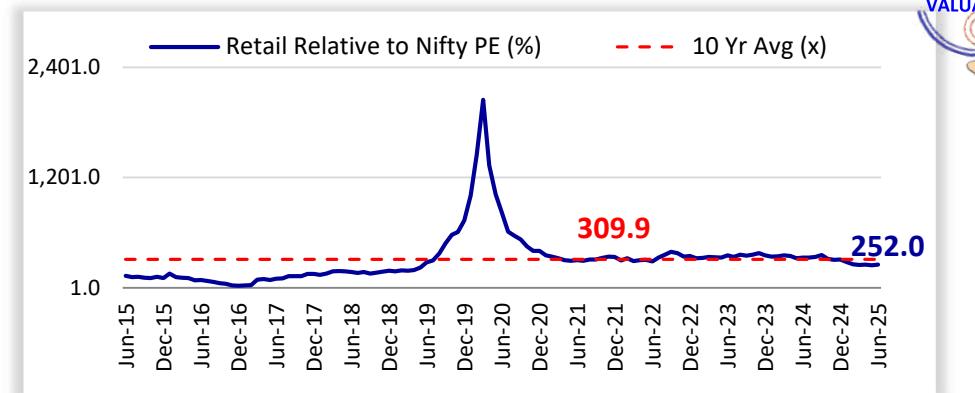


- The Retail sector is trading at a P/E ratio of 76.2x, which is at a 9% discount to its 10-year historical average of 83.7x.
- After several months of moderate growth of ~4-5%, retail businesses are beginning to show signs of accelerated growth, with sales in May'25 growing 7% YoY. Regional data shows that South India recorded the highest year-on-year growth at 9%. West India recorded a 7% rise, followed by North and East India showing a growth of 6% and 4%, respectively.
- As per the Kearney report, Quick Commerce is rapidly expanding, largely by drawing share from other sales channels. Though supermarkets and e-commerce offer steeper discounts, consumer firms like Marico are tailoring portfolios to tap this growing segment, which now contributes 3-6% of sales and is projected to triple by 2027.

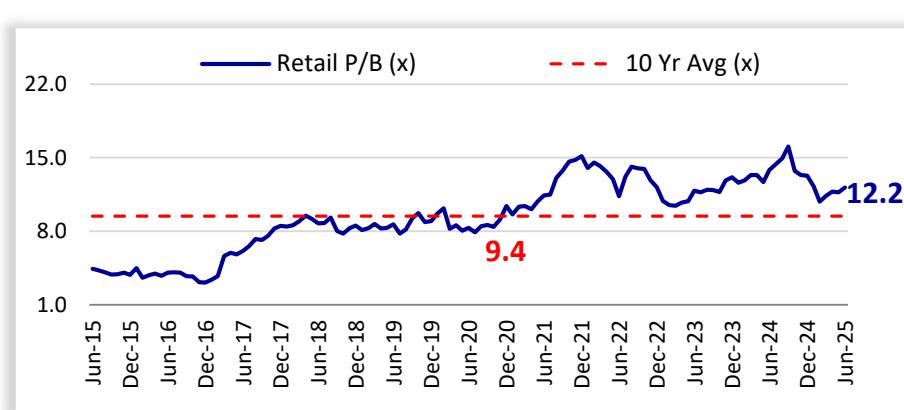
12-month forward Retail P/E (x)



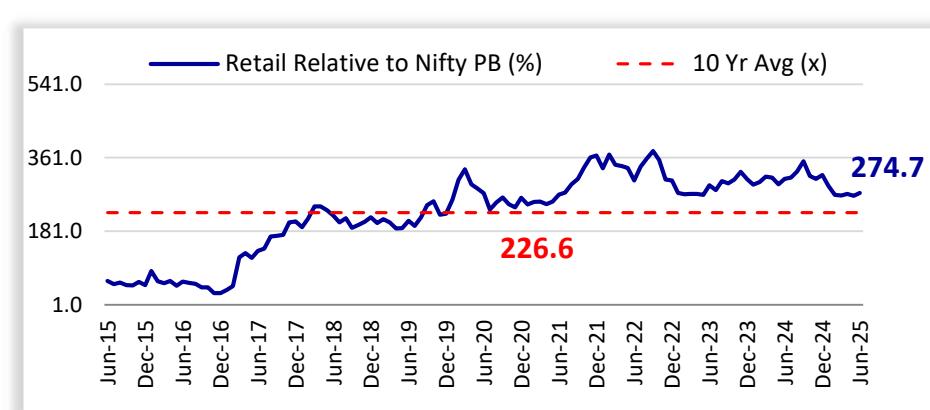
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



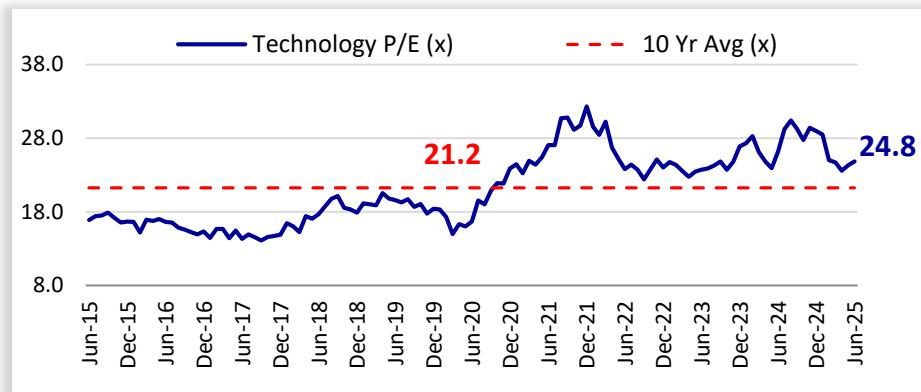
Retail P/B relative to Nifty P/B (%)



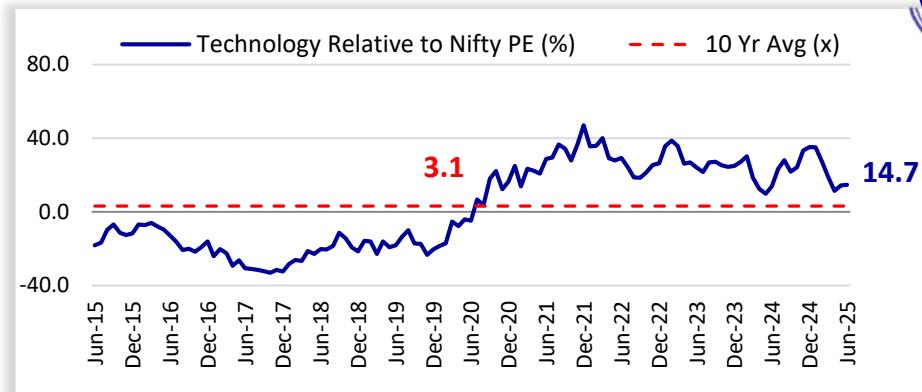


- The sector is trading at a P/E ratio of 24.8x, at a 17% premium to its long-term average of 21.2x. The NSEIT Index saw upward movement in stock prices over the past two months — the broader Nifty IT Index is now 6% above its pre-liberation day level, indicating that the fears of US tariffs have not materialized and the market has quickly digested this issue.
- This month, Accenture reported its 3QFY25 earnings. The revenue beat and another upward revision in guidance bode well for Indian IT. However, its commentary on clients diving headfirst into GenAI-led programs contrasts with the stance of Indian vendors, who maintain that deals are still largely focused on cost optimization.
- A re-rating in the sector depends on a new technology cycle emerging, client spending moving from 'run-the-business' spending to 'change-the-business' spending, and meaningful earnings upgrades.

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

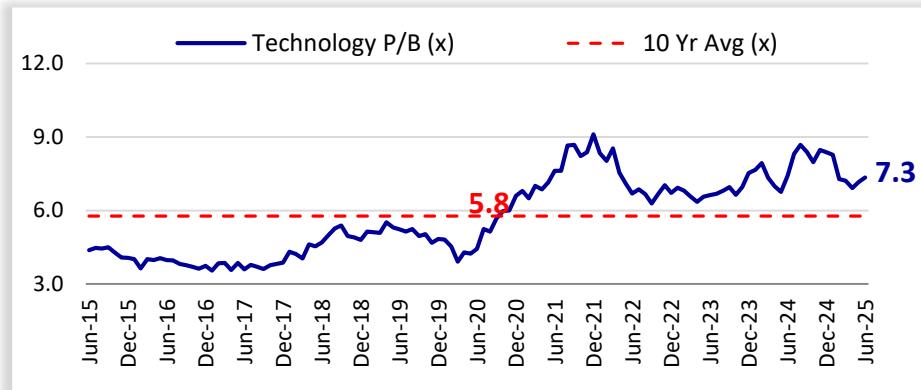


### Technology P/E relative to Nifty P/E (%)

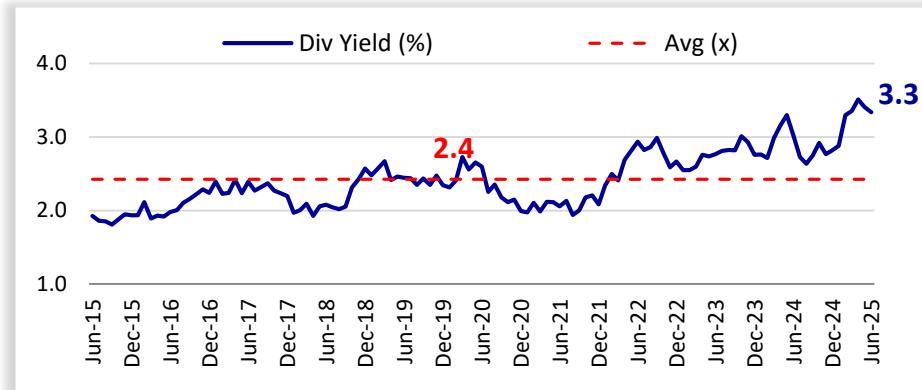


COMPANY  
VALUATION

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



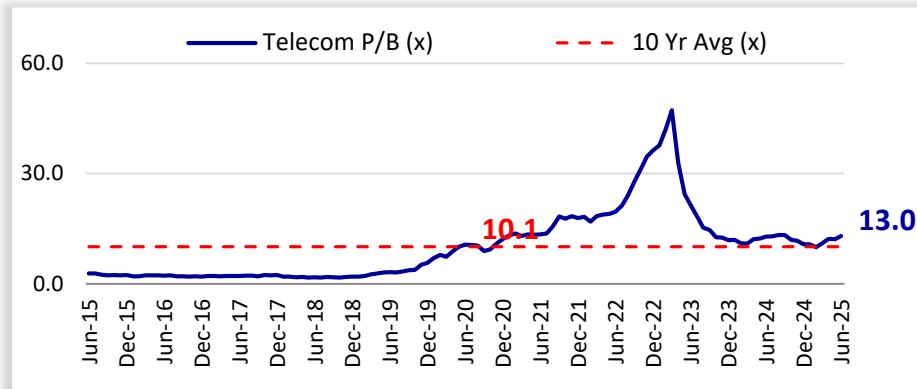
### Technology Div Yield (%)



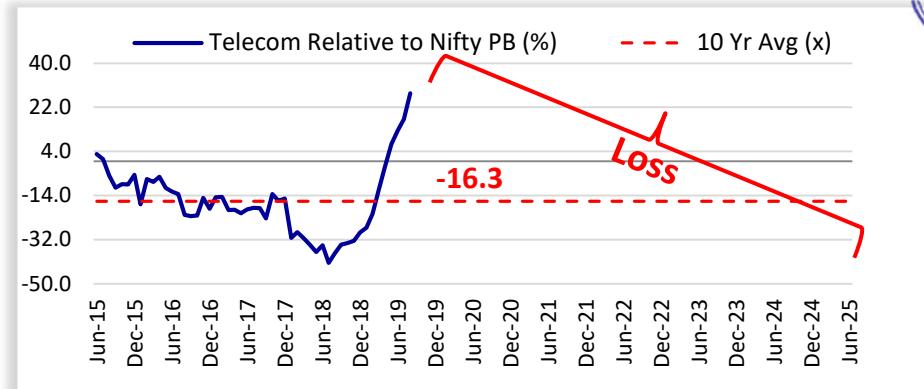


- The Telecom sector is trading at an EV/EBITDA ratio of 11x, at a 24% premium to its 10-year historical average of 8.9x.
- Vodafone Idea is in talks with lenders, led by State Bank of India, to secure approximately INR 250b in loans. This funding aims to enhance its network infrastructure and improve competitiveness against Reliance Jio and Bharti Airtel.
- BSNL has entered the 5G fixed wireless access (FWA) market, launching its home broadband service in Hyderabad. This initiative, branded Quantum 5G FWA, is a completely indigenous, SIM-less solution. BSNL plans to expand the pilot project to several other cities by September 2025, offering plans starting at INR999 for 100mbps.

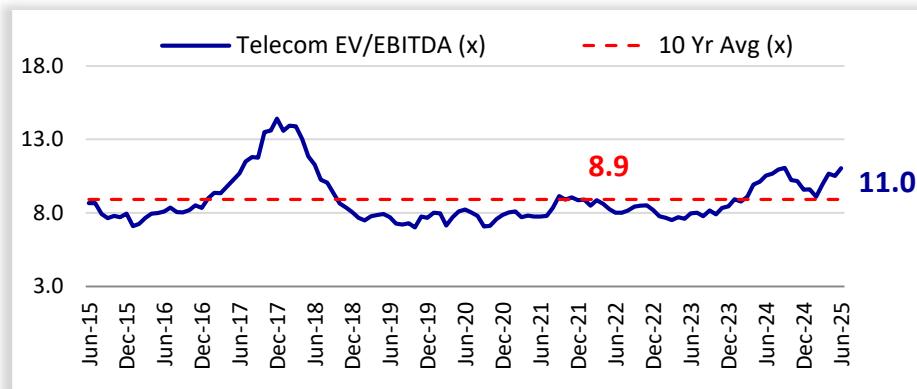
12-month forward Telecom P/B (x)



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



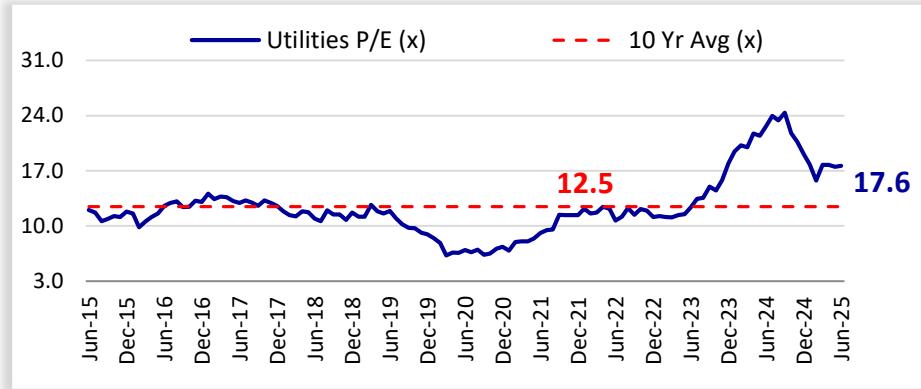
12-month forward Telecom EV/EBITDA (x)



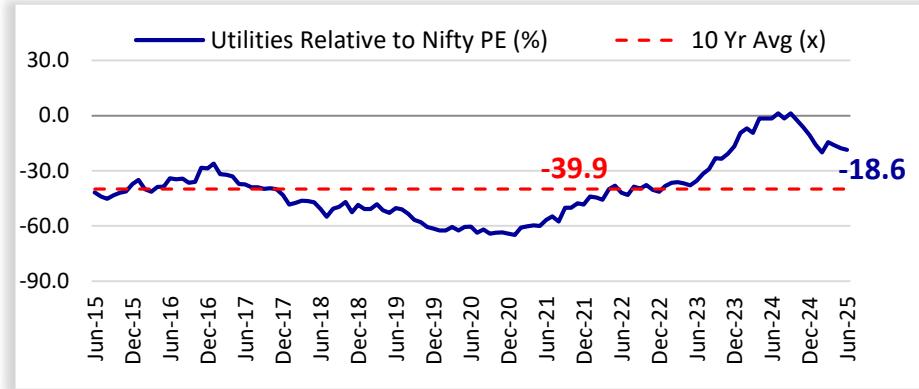


- The Utilities sector is currently valued at a P/B ratio of 2.5x and a P/E ratio of 17.6x, representing premiums of 57% and 41%, respectively, compared to their historical averages of 1.6x and 12.5x.
- In May'25, power demand declined 4% YoY to 148BU primarily due to unseasonal rains and the early arrival of the monsoon in the country.
- The country's peak power demand also fell to 231GW in May'25, compared to 250 GW in May 2024.
- India's power generation capacity increased by 3.1GW in May'25, entirely driven by renewable energy additions, comprising 2.9 GW of solar and 0.2GW of wind capacity. There was no addition to conventional capacity.
- Transmission lines of 262ckm were added during May'25 vs. a target of 1,282ckm.

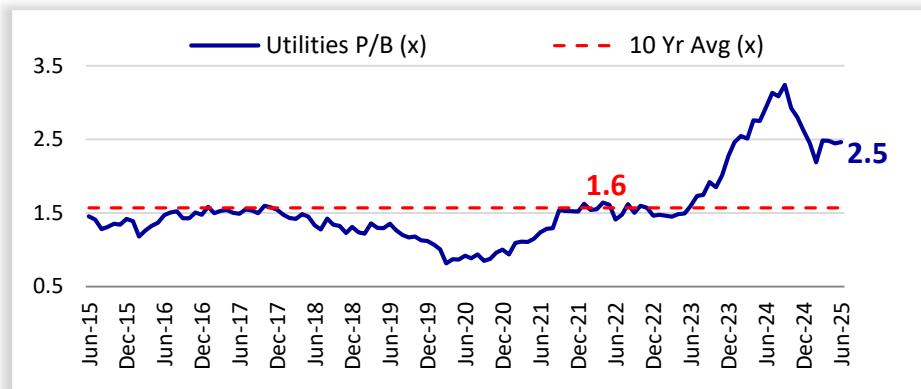
#### 12-month forward Utilities P/E (x)



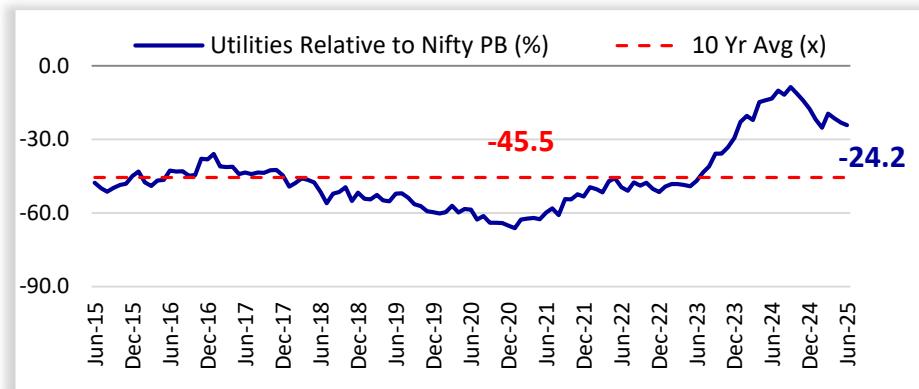
#### Utilities P/E relative to Nifty P/E (%)



#### 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>24.9</b>	<b>28.2</b>	<b>-12</b>	<b>36.9</b>	<b>19.5</b>	<b>15</b>	<b>36</b>	<b>3.9</b>	<b>3.5</b>	<b>14</b>	<b>4.0</b>	<b>2.9</b>	<b>21</b>	<b>22</b>
Amara Raja Energy	25.6	22.6	13	30.2	15.1	18	9	2.9	3.4	-14	4.9	1.9	-11	19
Ashok Leyland	29.3	21.1	39	27.1	15.1	35	2	7.6	4.4	73	5.3	3.4	133	54
Apollo Tyres	22.3	16.2	37	21.5	11.0	3	-21	1.9	1.2	65	1.5	0.8	-41	-59
Balkrishna Inds	33.9	23.7	43	32.5	14.9	57	15	5.3	4.1	29	5.4	2.8	64	45
Bajaj Auto	33.8	20.0	69	24.7	15.3	56	-3	8.9	4.7	91	6.1	3.2	175	65
Bharat Forge	59.3	46.8	27	71.4	22.3	174	126	8.1	5.2	56	6.4	4.0	150	83
Bosch	54.6	38.8	41	45.6	31.9	152	88	8.6	5.5	55	7.0	4.1	165	95
CEAT	28.2	19.5	44	30.9	8.1	30	-6	4.0	1.9	117	2.4	1.3	24	-35
Craftsman Auto	49.2	31.4	57	43.1	19.6	127	52	5.5	4.0	40	4.7	3.3	70	40
Eicher Motors	43.1	31.3	37	37.3	25.4	99	52	8.6	6.8	26	9.1	4.5	164	139
Endurance Tech.	52.9	33.3	59	40.5	26.1	144	61	8.0	5.0	59	6.2	3.9	146	77
Escorts Kubota	44.0	20.0	120	30.3	9.7	103	-3	4.8	2.3	106	3.3	1.4	48	-18
Exide Inds.	36.1	22.0	64	28.2	15.8	67	6	2.9	2.3	24	3.1	1.5	-12	-19
Hero MotoCorp	23.1	18.3	26	21.5	15.2	6	-11	5.3	4.3	23	5.5	3.2	64	53
CIE Automotive	29.4	23.3	26	31.4	15.2	36	13	3.1	2.1	47	2.9	1.4	-4	-25
Mahindra & Mahindra	35.0	18.9	85	23.2	14.7	61	-8	7.0	2.9	138	3.9	1.9	115	3
Maruti Suzuki	34.2	31.4	9	41.7	21.1	58	52	5.0	4.1	20	4.9	3.4	52	45
MRF	40.6	25.2	61	35.7	14.7	87	22	4.0	2.4	66	2.8	1.9	22	-16
Samvardhana	35.9	42.9	-16	66.7	19.0	66	107	3.9	3.2	23	4.4	2.0	20	11
Sona BLW Precis.	65.7	68.7	-4	85.3	52.0	204	232	6.7	10.1	-34	14.0	6.2	106	256
Tata Motors	20.0	17.5	14	24.6	10.3	-8	-16	2.6	2.1	25	2.9	1.2	-21	-27
Tube Investments	99.3	51.3	94	80.1	22.4	358	148	13.5	8.4	60	12.8	4.1	316	198
TVS Motor	58.7	32.6	80	41.1	24.2	171	58	14.8	7.2	106	9.4	5.0	355	152
<b>Banks-Private</b>	<b>18.0</b>	<b>21.0</b>	<b>-14</b>	<b>26.3</b>	<b>15.7</b>	<b>-17</b>	<b>2</b>	<b>2.5</b>	<b>2.5</b>	<b>-1</b>	<b>2.8</b>	<b>2.2</b>	<b>-24</b>	<b>-11</b>
AU Small Finance	20.4	28.0	-27	37.8	18.1	-6	35	3.0	4.0	-23	5.1	2.8	-6	39
Axis Bank	12.6	38.0	-67	90.0	-13.9	-42	84	1.7	1.9	-10	2.2	1.6	-46	-32
Bandhan Bank	9.1	21.8	-58	31.6	12.0	-58	6	1.2	2.9	-60	4.6	1.2	-64	3
DCB Bank	5.6	11.7	-52	17.3	6.1	-74	-43	0.7	1.2	-39	1.7	0.6	-78	-59
Equitas Small Fin.	12.8	20.7	-38	35.3	6.2	-41	0	1.2	1.4	-14	1.7	1.1	-64	-51
Federal Bank	11.5	11.3	1	15.6	7.1	-47	-45	1.4	1.2	19	1.4	0.9	-58	-59
HDFC Bank	19.9	20.6	-3	23.1	18.0	-8	-1	2.7	3.1	-14	3.6	2.6	-18	10
ICICI Bank	19.0	21.7	-12	31.6	11.7	-12	5	3.1	2.2	39	2.7	1.7	-5	-22
IDFC First Bank	17.9	21.1	-15	28.8	13.4	-17	2	1.3	1.3	-2	1.6	1.0	-61	-54
IndusInd Bank	18.4	21.3	-14	30.1	12.5	-15	3	1.0	2.3	-57	3.3	1.2	-69	-19
Kotak Mah. Bank	19.0	25.5	-25	30.9	20.0	-12	23	2.4	3.2	-26	3.8	2.7	-26	14
RBL Bank	9.6	24.9	-61	40.5	9.3	-56	20	0.9	1.5	-41	2.6	0.5	-72	-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>7.5</b>	<b>8.7</b>	<b>-14</b>	<b>13.3</b>	<b>4.0</b>	<b>-66</b>	<b>-58</b>	<b>1.1</b>	<b>0.9</b>	<b>34</b>	<b>1.1</b>	<b>0.6</b>	<b>-65</b>	<b>-70</b>
Bank of Baroda	6.1	5.6	11	7.0	4.1	-72	-73	0.9	0.8	15	1.0	0.5	-73	-73
Canara Bank	5.7	4.5	26	5.4	3.6	-74	-78	0.9	0.6	45	0.8	0.4	-71	-77
Indian Bank	7.4	9.7	-23	19.7	-0.4	-66	-53	1.1	0.6	77	0.9	0.4	-65	-77
Punjab Natl.Bank	6.3	9.8	-36	13.3	6.3	-71	-53	0.9	0.7	18	1.1	0.4	-73	-74
St Bk of India	8.8	10.8	-19	16.4	5.2	-60	-48	1.3	1.1	15	1.4	0.9	-60	-60
Union Bank (I)	6.2	5.7	9	8.8	2.6	-71	-72	0.9	0.6	51	0.8	0.4	-72	-79
<b>NBFC</b>	<b>14.5</b>	<b>12.7</b>	<b>15</b>	<b>14.9</b>	<b>10.4</b>	<b>-33</b>	<b>-39</b>	<b>2.3</b>	<b>1.9</b>	<b>22</b>	<b>2.2</b>	<b>1.5</b>	<b>-30</b>	<b>-35</b>
360 ONE WAM	35.2	24.9	41	31.8	17.9	63	20	6.1	4.3	43	5.2	3.4	89	50
AAVAS Financiers	23.1	34.7	-34	46.7	22.7	7	68	3.2	4.4	-28	5.9	2.9	-3	55
Aditya Birla Cap	17.5	18.0	-3	25.6	10.5	-19	-13	2.1	1.8	14	2.7	1.0	-36	-36
Angel One	24.9	15.1	65	21.7	8.4	15	-27	3.7	4.0	-6	5.2	2.8	15	40
Bajaj Fin.	26.0	31.2	-17	41.1	21.3	20	51	4.8	5.4	-10	6.9	3.8	49	89
Cams Services	39.9	37.6	6	46.1	29.0	84	82	15.3	14.9	2	18.3	11.5	370	425
Can Fin Homes	10.9	13.7	-21	17.9	9.5	-50	-34	1.7	2.4	-27	3.2	1.6	-46	-16
Cholamam.Inv.&Fn	23.3	19.2	21	23.1	15.3	8	-7	4.3	3.3	28	4.1	2.5	31	17
CreditAccess	18.1	26.9	-33	41.7	12.1	-16	30	2.3	2.6	-11	3.2	2.1	-28	-8
Five-Star Business	18.3	20.1	-9	22.0	18.2	-15	-3	2.9	3.3	-11	3.6	2.9	-10	16
Fusion Finance	12.2	10.7	13	15.3	6.2	-44	-48	1.3	2.0	-33	2.7	1.2	-59	-30
Home First Fin.	25.4	24.2	5	27.6	20.7	17	17	3.2	3.2	0	3.6	2.8	-1	14
IndoStar Capital	38.2	33.3	15	46.5	20.0	77	61	1.1	1.1	2	1.7	0.5	-66	-62
L&T Finance	15.5	14.7	6	18.0	11.4	-28	-29	1.8	1.5	21	2.0	0.9	-45	-48
LIC Housing Fin.	6.3	9.1	-30	12.7	5.6	-71	-56	0.8	1.3	-35	1.8	0.7	-75	-56
M & M Fin. Serv.	10.9	16.6	-35	23.5	9.8	-50	-20	1.5	1.4	4	1.7	1.2	-55	-50
Manappuram Finance	12.2	8.2	49	10.9	5.5	-44	-60	1.5	1.4	3	1.9	1.0	-54	-49
MAS Financial	13.8	20.6	-33	26.6	14.6	-36	0	1.9	2.9	-36	3.8	2.1	-43	3
Muthoot Finance	14.9	10.4	43	13.2	7.6	-31	-50	3.0	2.1	42	2.6	1.6	-8	-26
PFC	7.6	3.9	93	6.1	1.8	-65	-81	1.3	0.7	94	1.1	0.3	-59	-76
Piramal Enterprises	15.8	18.5	-14	25.4	11.5	-27	-11	0.9	0.8	16	0.9	0.6	-72	-73
PNB Housing	12.1	11.1	9	16.4	5.8	-44	-46	1.5	1.2	18	2.0	0.5	-55	-56
Poonawalla Fincorp	30.8	26.3	17	34.6	17.9	42	27	3.8	2.2	72	3.4	1.0	17	-22
REC	5.9	3.8	55	5.9	1.7	-73	-82	1.1	0.7	64	1.1	0.3	-65	-76
Repco Home Fin	6.2	11.1	-44	18.8	3.4	-71	-46	0.7	1.6	-55	2.9	0.3	-78	-43
Shriram Finance	12.8	10.2	25	12.7	7.7	-41	-51	2.0	1.4	40	1.8	1.1	-39	-50
Spandana Sphoorty	na	48.9	na	88.5	9.4	na	137	0.8	1.5	-48	2.1	0.9	-76	-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>36.4</b>	<b>25.3</b>	<b>44</b>	<b>31.9</b>	<b>18.7</b>	<b>68</b>	<b>22</b>	<b>6.8</b>	<b>3.9</b>	<b>75</b>	<b>5.5</b>	<b>2.4</b>	<b>111</b>	<b>38</b>
ABB India	62.8	78.8	-20	98.5	59.1	190	281	15.5	9.7	59	14.3	5.1	376	242
Bharat Electronics	47.9	13.2	263	24.7	1.6	121	-36	11.5	3.1	277	6.1	0.0	255	8
Cummins India	38.5	30.2	27	38.3	22.2	78	46	11.5	6.5	77	9.3	3.7	254	129
Hitachi Energy	105.1	80.7	30	115.1	46.2	386	290	16.1	8.7	86	11.8	5.5	397	206
KEC International	24.6	25.0	-2	38.7	11.4	13	21	4.4	3.1	43	3.9	2.3	35	8
Kalpataru Proj.	20.5	15.9	29	20.6	11.2	-5	-23	2.5	1.7	48	2.2	1.2	-22	-40
Kirloskar Oil	24.1	20.1	20	29.1	11.0	11	-3	3.5	2.3	53	3.6	1.0	9	-18
Larsen & Toubro	27.2	23.3	17	27.8	18.8	26	13	4.4	3.1	45	4.0	2.1	37	8
Siemens	40.4	30.7	32	38.6	22.8	87	48	6.4	3.7	76	5.2	2.1	98	29
Thermax	49.7	46.5	7	59.2	33.8	130	125	6.8	5.0	35	7.1	2.9	108	76
Triveni Turbine	44.9	34.7	30	44.6	24.8	108	68	12.2	8.7	40	12.1	5.2	274	205
Zen Technologies	46.4	41.6	12	60.7	22.5	114	101	8.3	5.8	42	7.6	4.0	155	105
<b>Cement</b>	<b>39.1</b>	<b>29.0</b>	<b>34</b>	<b>37.3</b>	<b>20.8</b>	<b>80</b>	<b>41</b>	<b>3.4</b>	<b>2.6</b>	<b>29</b>	<b>3.1</b>	<b>2.2</b>	<b>5</b>	<b>-7</b>
ACC	19.8	27.4	-28	34.9	19.9	-9	32	1.8	2.6	-32	3.1	2.1	-45	-8
Ambuja Cem.	51.4	33.7	52	49.0	18.4	138	63	2.6	2.3	14	2.7	1.9	-21	-20
Birla Corpn.	20.3	27.6	-26	56.3	-1.1	-6	34	1.4	1.2	10	1.6	0.9	-58	-56
Grasim Inds	29.9	16.3	84	23.6	9.1	38	-21	3.4	1.9	75	2.6	1.3	3	-32
India Cements	na	45.6	na	75.1	16.2	na	121	1.1	0.9	32	1.1	0.6	-66	-70
J K Cements	43.8	28.7	52	39.7	17.7	102	39	6.6	3.7	79	4.9	2.4	102	30
JK Lakshmi Cem.	21.4	33.8	-37	65.7	1.9	-1	64	2.6	2.6	3	3.3	1.9	-19	-9
Shree Cement	80.9	49.2	64	64.1	34.4	274	138	5.0	5.3	-5	6.1	4.4	54	85
The Ramco Cement	46.6	44.0	6	77.3	10.7	115	113	3.2	3.1	1	3.7	2.6	-3	10
UltraTech Cem.	38.3	35.3	8	43.4	27.3	77	71	4.5	3.6	27	4.2	3.0	40	26
<b>Consumer</b>	<b>41.5</b>	<b>42.0</b>	<b>-1</b>	<b>46.2</b>	<b>37.9</b>	<b>92</b>	<b>103</b>	<b>10.3</b>	<b>10.2</b>	<b>1</b>	<b>11.1</b>	<b>9.2</b>	<b>218</b>	<b>259</b>
<b>Consumer Ex ITC</b>	<b>48.0</b>	<b>52.0</b>	<b>-8</b>	<b>58.7</b>	<b>45.3</b>	<b>121</b>	<b>152</b>	<b>11.3</b>	<b>12.8</b>	<b>-11</b>	<b>14.0</b>	<b>11.5</b>	<b>249</b>	<b>350</b>
Asian Paints	46.9	57.0	-18	68.3	45.7	117	176	11.1	14.3	-22	17.0	11.5	241	402
Britannia Inds.	55.1	48.5	14	55.4	41.6	154	135	27.2	21.4	27	28.2	14.6	736	655
Colgate-Palm.	41.8	41.4	1	47.8	35.0	93	100	38.0	26.8	42	36.0	17.6	1069	844
Dabur India	42.0	47.4	-11	55.2	39.6	94	129	7.3	10.3	-29	11.6	9.0	125	263
Emami	25.8	28.7	-10	37.0	20.3	19	39	7.9	8.6	-9	10.6	6.7	142	204
Godrej Consumer	48.1	47.3	2	56.6	38.0	122	129	9.3	7.5	25	9.9	5.1	187	164
Hind. Unilever	46.9	53.3	-12	61.2	45.3	117	158	10.5	20.5	-49	32.4	8.6	224	622
Indigo Paints	33.9	63.3	-47	96.7	29.9	56	206	4.6	9.0	-49	13.4	4.7	42	218
ITC	23.7	22.6	5	27.3	18.0	10	10	7.1	5.5	28	6.8	4.2	118	94
Jyothy Lab.	30.5	33.1	-8	41.3	24.8	41	60	5.8	5.2	11	6.8	3.7	79	84
Marico	49.6	43.8	13	49.2	38.4	129	112	21.9	16.1	36	18.7	13.5	572	467



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	65.1	60.4	8	72.0	48.8	201	192	48.3	50.1	-4	73.3	26.9	1387	1665
P & G Hygiene	47.8	65.4	-27	75.5	55.3	121	216	37.4	42.6	-12	54.9	30.4	1050	1402
Page Industries	63.2	65.9	-4	79.4	52.4	192	219	30.7	28.7	7	34.5	22.9	845	912
Pidilite Inds.	63.1	61.0	4	79.1	42.8	192	195	13.8	13.3	4	15.8	10.7	323	367
Tata Consumer	61.8	49.7	24	66.5	32.9	186	140	4.8	3.4	39	4.8	2.1	46	21
United Breweries	66.3	94.9	-30	127.1	62.7	206	359	10.6	9.6	10	11.0	8.2	227	239
United Spirits	62.0	63.6	-2	75.7	51.5	186	208	10.4	12.4	-16	16.7	8.2	221	338
Varun Beverages	42.3	47.1	-10	58.7	35.5	95	128	7.7	8.0	-4	10.8	5.3	137	183
<b>Consumer Durables</b>	<b>45.4</b>	<b>34.8</b>	<b>31</b>	<b>46.5</b>	<b>23.1</b>	<b>110</b>	<b>68</b>	<b>7.5</b>	<b>5.5</b>	<b>36</b>	<b>7.4</b>	<b>3.7</b>	<b>132</b>	<b>95</b>
Havells India	53.2	51.9	3	66.0	37.8	146	151	9.9	9.3	6	11.6	7.1	206	229
KEI Industries	43.1	21.4	101	35.5	7.4	99	4	5.4	3.5	54	5.1	1.9	65	23
Polycab India	40.9	28.6	43	39.4	17.8	89	38	8.1	5.5	48	7.9	3.0	151	93
Voltas	47.4	50.7	-7	77.4	24.0	119	145	5.9	4.9	19	6.4	3.5	81	74
<b>Chemicals</b>	<b>36.6</b>	<b>26.2</b>	<b>40</b>	<b>37.2</b>	<b>15.1</b>	<b>69</b>	<b>27</b>	<b>4.2</b>	<b>3.3</b>	<b>25</b>	<b>4.5</b>	<b>2.2</b>	<b>28</b>	<b>18</b>
Alkyl Amines	55.7	37.0	51	66.1	7.8	157	79	7.6	6.7	14	11.3	2.0	133	135
Atul	32.9	31.2	5	46.9	15.6	52	51	3.5	3.7	-6	4.7	2.7	7	31
Deepak Nitrite	31.7	24.1	31	37.2	11.1	46	17	4.3	4.1	6	6.2	1.9	32	43
Fine Organic	39.9	33.9	18	42.6	25.1	85	64	5.7	7.4	-24	9.0	5.8	74	162
Galaxy Surfactants	27.1	26.3	3	32.4	20.1	25	27	3.5	4.5	-24	5.5	3.6	6	59
Navin Fluorine	50.6	37.8	34	62.6	12.9	134	83	7.7	5.3	46	8.0	2.5	138	86
NOCIL	28.7	21.2	36	31.6	10.8	33	2	1.8	2.0	-10	2.6	1.3	-45	-30
P I Inds.	36.1	32.9	10	38.6	27.3	67	59	5.2	5.8	-10	6.6	4.9	60	104
SRF	41.7	27.3	53	40.2	14.3	92	32	6.5	4.2	56	5.9	2.5	100	47
Tata Chemicals	23.4	18.6	26	36.2	1.0	8	-10	1.0	0.8	25	1.1	0.5	-68	-71
Vinati Organics	36.5	35.6	2	49.4	21.9	68	72	6.1	6.5	-7	8.4	4.6	87	130
<b>EMS</b>	<b>63.7</b>	<b>42.0</b>	<b>52</b>	<b>61.4</b>	<b>22.7</b>	<b>194</b>	<b>103</b>	<b>11.5</b>	<b>5.6</b>	<b>107</b>	<b>8.7</b>	<b>2.5</b>	<b>254</b>	<b>96</b>
Amber Enterp.	57.2	52.3	9	73.4	31.2	164	153	8.3	4.5	83	6.4	2.6	154	58
Avalon Tech	46.8	60.3	-22	77.3	43.3	116	192	7.4	6.2	18	7.4	5.1	127	120
Cyient DLM	28.1	58.4	-52	77.9	38.8	30	182	3.4	5.0	-33	6.1	3.9	4	78
Data Pattern	54.4	48.7	12	61.6	35.8	151	136	8.7	6.9	27	9.2	4.6	167	142
Dixon Tech.	80.0	60.9	31	98.6	23.3	269	195	20.8	13.1	59	21.2	5.0	540	362
Kaynes Tech	63.7	58.9	8	76.6	41.2	194	185	10.9	6.9	57	10.4	3.5	235	145
Syrma SGS Tech.	35.2	48.9	-28	62.6	35.2	63	136	4.9	4.6	7	5.7	3.4	50	61
<b>Healthcare</b>	<b>32.2</b>	<b>26.9</b>	<b>19</b>	<b>31.5</b>	<b>22.4</b>	<b>49</b>	<b>30</b>	<b>4.7</b>	<b>3.8</b>	<b>22</b>	<b>4.6</b>	<b>3.0</b>	<b>44</b>	<b>34</b>
Ajanta Pharma	30.4	25.3	20	31.3	19.4	40	23	6.8	5.7	19	7.7	3.8	110	102
Alembic Pharma	27.2	23.6	15	31.0	16.2	26	14	3.4	3.8	-10	5.2	2.5	5	35
Alkem Lab	25.2	24.6	2	30.0	19.1	16	19	4.2	4.2	0	4.8	3.6	30	49
Apollo Hospitals	56.1	80.9	-31	111.8	49.9	159	291	9.7	7.1	36	9.5	4.7	198	151
Aurobindo Pharma	15.1	15.9	-6	19.7	12.1	-30	-23	1.7	2.5	-30	3.7	1.3	-46	-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	62.8	64.3	-2	97.4	31.3	190	211	1.9	3.5	-45	5.2	1.8	-41	23
Cipla	24.8	26.3	-6	32.0	20.6	14	27	3.3	3.3	1	3.8	2.7	1	15
Divi's Lab.	63.6	38.9	63	54.0	23.9	194	88	10.4	6.6	58	8.6	4.5	220	132
Dr Reddy's Labs	18.6	24.9	-25	34.4	15.5	-14	21	2.6	3.3	-21	4.1	2.6	-19	18
ERIS Lifescience	40.5	27.6	46	35.0	20.3	87	34	6.7	5.4	24	7.2	3.6	106	90
Gland Pharma	33.9	41.4	-18	53.8	29.0	57	100	2.9	4.4	-33	6.4	2.4	-9	54
Glaxosmit Pharma	52.4	52.8	-1	70.8	34.7	142	155	21.1	13.6	55	16.6	10.5	548	377
Glenmark Pharma.	28.1	22.6	25	29.3	15.8	30	9	4.5	3.0	51	4.6	1.5	40	6
Granules India	19.0	16.6	14	22.7	10.6	-12	-20	2.7	2.6	5	3.3	1.8	-17	-10
Ipca Labs.	29.9	30.0	0	41.3	18.6	38	45	4.3	3.7	17	4.6	2.7	32	29
Laurus Labs	63.4	41.8	52	66.9	16.6	193	102	7.5	4.7	60	6.7	2.6	129	64
Lupin	22.6	38.0	-41	54.0	22.0	4	84	3.9	3.7	5	5.0	2.5	20	31
Max Healthcare	59.2	38.4	54	50.4	26.4	174	86	9.6	5.5	76	7.6	3.3	195	92
Sun Pharma.Inds.	28.5	28.6	0	36.1	21.2	32	38	4.7	3.8	22	5.0	2.7	44	35
Torrent Pharma.	44.8	34.3	31	42.1	26.5	107	66	6.0	6.4	-6	7.5	5.2	85	124
Zydus Lifesciences	22.2	20.3	9	25.1	15.6	2	-2	3.4	3.6	-4	4.8	2.4	6	26
<b>Infrastructure</b>	<b>19.2</b>	<b>12.7</b>	<b>51</b>	<b>21.3</b>	<b>4.1</b>	<b>-11</b>	<b>-39</b>	<b>1.4</b>	<b>1.2</b>	<b>18</b>	<b>1.7</b>	<b>0.7</b>	<b>-56</b>	<b>-58</b>
IRB Infra.Devl.	21.4	19.0	13	30.5	7.4	-1	-8	1.4	1.1	24	1.6	0.7	-57	-60
KNR Construct.	19.1	15.6	22	20.7	10.5	-12	-25	1.4	2.2	-34	2.7	1.7	-56	-22
<b>Media</b>	<b>16.5</b>	<b>24.9</b>	<b>-34</b>	<b>29.5</b>	<b>20.3</b>	<b>-24</b>	<b>20</b>	<b>1.5</b>	<b>3.5</b>	<b>-58</b>	<b>5.2</b>	<b>1.7</b>	<b>-55</b>	<b>22</b>
PVR Inox	na	41.6	na	48.0	35.2	na	101	1.3	3.8	-65	5.2	2.3	-59	32
Sun TV Network	12.9	15.6	-17	21.0	10.2	-40	-25	1.8	3.3	-45	4.9	1.7	-44	18
Zee Entertainment	15.4	33.5	-54	48.1	18.8	-29	62	1.1	3.5	-68	5.7	1.4	-65	24
<b>Logistics</b>	<b>24.3</b>	<b>21.0</b>	<b>15</b>	<b>24.9</b>	<b>17.2</b>	<b>12</b>	<b>2</b>	<b>4.2</b>	<b>3.3</b>	<b>26</b>	<b>4.0</b>	<b>2.6</b>	<b>29</b>	<b>17</b>
Adani Ports	22.1	18.4	20	22.6	14.2	2	-11	4.0	3.3	24	4.0	2.5	25	15
Blue Dart Express	40.7	76.3	-47	122.7	29.9	88	269	7.6	14.2	-47	20.9	7.6	132	401
Container Corpn.	27.5	32.5	-16	38.8	26.3	27	57	3.4	3.3	3	3.9	2.7	5	17
TCI Express	24.3	36.1	-33	47.3	24.9	12	75	3.3	7.6	-56	9.9	5.3	3	168
Transport Corp.	18.9	14.8	28	18.4	11.2	-13	-28	3.3	2.5	34	3.1	1.8	1	-14
VRL Logistics	20.4	32.1	-37	43.7	20.5	-6	55	4.1	4.6	-11	5.9	3.4	27	64
Mahindra Logis.	19.4	52.6	-63	69.8	35.4	-11	155	4.3	6.2	-31	7.7	4.7	31	119
<b>Metals</b>	<b>11.1</b>	<b>10.6</b>	<b>6</b>	<b>13.8</b>	<b>7.3</b>	<b>-49</b>	<b>-49</b>	<b>2.1</b>	<b>1.6</b>	<b>29</b>	<b>2.0</b>	<b>1.2</b>	<b>-35</b>	<b>-43</b>
Coal India	6.3	9.0	-31	14.2	3.9	-71	-56	2.0	4.2	-53	6.8	1.6	-39	48
Hindalco Inds.	9.8	8.9	10	11.0	6.9	-55	-57	1.3	1.2	14	1.5	0.9	-59	-58
Hind.Zinc	14.4	13.5	7	16.9	10.1	-34	-35	8.1	5.6	45	9.3	1.8	149	96
Jindal Steel	13.9	9.9	40	16.0	3.9	-36	-52	1.7	0.9	100	1.4	0.3	-46	-69



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	18.0	17.2	5	28.9	5.5	-17	-17	2.6	2.0	33	2.5	1.4	-20	-31
Natl. Aluminium	10.1	10.4	-3	18.5	2.2	-53	-50	1.7	1.1	46	1.5	0.7	-49	-60
NMDC	8.1	5.8	41	7.9	3.7	-62	-72	1.7	1.2	41	1.7	0.7	-47	-57
S A I L	15.0	16.5	-9	27.1	5.8	-31	-20	0.9	0.6	35	0.8	0.4	-73	-77
Tata Steel	14.7	16.0	-9	29.7	2.4	-32	-22	2.2	1.3	75	1.8	0.7	-33	-56
Vedanta	10.7	9.8	9	14.3	5.3	-51	-53	3.5	1.9	80	3.0	0.8	7	-32
<b>Oil &amp; Gas</b>	<b>16.8</b>	<b>12.9</b>	<b>30</b>	<b>16.1</b>	<b>9.7</b>	<b>-23</b>	<b>-38</b>	<b>1.7</b>	<b>1.5</b>	<b>14</b>	<b>1.7</b>	<b>1.3</b>	<b>-48</b>	<b>-48</b>
<b>Oil &amp; Gas Ex RIL</b>	<b>9.6</b>	<b>8.6</b>	<b>12</b>	<b>11.5</b>	<b>5.7</b>	<b>-55</b>	<b>-58</b>	<b>1.1</b>	<b>1.2</b>	<b>-6</b>	<b>1.5</b>	<b>0.9</b>	<b>-65</b>	<b>-58</b>
Aegis Logistics	38.6	32.9	17	45.0	20.9	79	59	5.7	4.4	29	5.7	3.1	74	55
B P C L	11.9	9.6	23	14.5	4.8	-45	-53	1.5	1.8	-16	2.4	1.3	-53	-36
Castrol India	23.0	21.6	6	28.1	15.2	6	5	8.7	12.0	-27	18.6	5.4	168	323
GAIL (India)	12.0	10.5	14	13.1	7.9	-45	-49	1.5	1.3	17	1.6	1.0	-54	-55
Gujarat Gas	25.4	25.3	0	33.9	16.7	17	23	3.4	4.6	-25	5.7	3.5	6	62
Guj.St.Petronet	29.2	15.8	84	21.2	10.4	35	-23	1.6	1.7	-4	1.9	1.5	-50	-40
H P C L	9.9	6.2	59	9.1	3.4	-54	-70	1.6	1.2	27	1.7	0.8	-51	-56
I O C L	14.1	9.7	46	17.7	1.6	-35	-53	1.0	1.0	-2	1.4	0.7	-69	-64
Indraprastha Gas	19.3	21.2	-9	26.3	16.1	-11	3	2.9	4.0	-27	4.9	3.0	-10	41
Mahanagar Gas	13.0	13.8	-5	17.7	9.8	-40	-33	2.2	2.9	-24	3.7	2.0	-33	1
M R P L	12.6	11.1	13	22.4	-0.1	-42	-46	1.7	1.4	16	2.0	0.9	-48	-49
Oil India	10.2	6.6	54	9.5	3.7	-53	-68	1.4	0.8	69	1.2	0.4	-58	-71
O N G C	7.3	6.7	10	9.2	4.2	-66	-68	0.8	0.8	-1	1.1	0.6	-75	-70
Petronet LNG	10.4	12.1	-14	14.4	9.8	-52	-42	2.0	2.7	-25	3.3	2.1	-39	-6
Reliance Inds.	24.5	18.2	35	24.5	11.8	13	-12	2.2	1.8	24	2.5	1.0	-33	-38
<b>Real Estate</b>	<b>35.4</b>	<b>29.6</b>	<b>20</b>	<b>40.2</b>	<b>18.9</b>	<b>63</b>	<b>43</b>	<b>4.3</b>	<b>2.2</b>	<b>94</b>	<b>3.4</b>	<b>1.0</b>	<b>32</b>	<b>-22</b>
Brigade Enterpr.	22.3	25.8	-13	36.1	15.4	3	25	3.3	2.2	54	3.2	1.2	2	-24
DLF	46.0	40.4	14	65.1	15.7	113	95	3.2	1.5	105	2.4	0.7	-3	-46
Godrej Properties	26.5	71.9	-63	99.5	44.3	22	248	3.2	4.9	-35	6.8	3.0	-2	73
Macrotech Developers	36.0	34.7	4	40.5	29.0	66	68	5.5	4.3	28	5.5	3.1	69	51
Mahindra Lifespace	na	6.7	na	10.6	2.7	na	-68	2.9	1.5	85	3.1	0.0	-12	-46
Oberoi Realty	22.8	22.3	2	26.4	18.2	5	8	3.6	2.4	53	3.1	1.7	12	-17
Prestige Estates	70.9	35.2	102	60.3	10.0	228	70	3.8	2.0	91	2.8	1.2	16	-30
Phoenix Mills	32.9	41.5	-21	69.2	13.9	52	101	4.5	2.8	58	3.9	1.8	38	0
Sobha	38.6	44.6	-13	83.1	6.2	78	116	3.1	2.0	57	2.9	1.1	-4	-30
Sunteck Realty	28.5	50.5	-44	72.4	28.6	32	144	1.9	1.9	-4	2.4	1.5	-43	-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			Current	10 Yr Avg
<b>Retail</b>	<b>76.2</b>	<b>83.7</b>	<b>-9</b>	<b>134.0</b>	<b>33.4</b>	<b>252</b>	<b>305</b>	<b>12.2</b>	<b>9.4</b>	<b>29</b>	<b>12.9</b>	<b>6.0</b>	<b>275</b>	<b>233</b>				
Aditya Birla Fashion	na	55.6	na	83.1	28.2	na	169	1.6	2.9	-44	3.9	1.9	-50	2				
Bata India	46.8	53.4	-12	72.7	34.2	116	159	8.8	9.7	-9	13.5	5.9	171	242				
Avenue Supermarts	89.5	99.6	-10	121.2	78.1	313	382	11.2	12.7	-11	15.4	10.0	245	346				
Jubilant	97.5	81.5	20	119.2	43.8	350	294	21.3	14.1	51	20.2	7.9	554	395				
Kalyan Jewellers	49.2	34.8	41	54.2	15.4	127	68	9.9	5.6	75	9.7	1.6	204	99				
Relaxo Footwear	51.8	79.5	-35	123.0	36.1	139	285	4.7	9.9	-52	12.8	7.0	45	248				
Senco Gold	23.2	32.0	-27	41.6	22.4	7	55	2.5	3.4	-26	4.4	2.5	-22	20				
Shoppers Stop	na	82.6	na	132.8	32.4	na	299	13.0	15.7	-17	24.6	6.9	301	454				
Trent	106.0	92.4	15	117.0	67.7	390	347	25.7	11.3	127	19.6	3.0	691	299				
Titan	65.9	61.5	7	78.4	44.7	204	198	20.6	15.7	31	22.1	9.3	534	453				
Vedant Fashions	45.0	67.3	-33	79.7	54.9	108	226	9.7	17.0	-43	20.7	13.2	200	497				
V-Mart Retail	na	50.9	na	88.3	13.5	na	146	6.9	6.6	5	9.0	4.1	113	131				
<b>Technology</b>	<b>24.8</b>	<b>21.2</b>	<b>17</b>	<b>26.2</b>	<b>16.3</b>	<b>15</b>	<b>3</b>	<b>7.3</b>	<b>5.8</b>	<b>27</b>	<b>7.4</b>	<b>4.2</b>	<b>126</b>	<b>104</b>				
Coforge	39.1	23.9	63	36.3	11.5	81	16	8.8	4.9	80	7.6	2.1	169	72				
Cyient	16.8	18.2	-8	24.8	11.6	-22	-12	2.5	2.7	-9	3.5	1.9	-24	-4				
HCL Technologies	24.6	17.2	43	21.7	12.7	13	-17	6.8	4.0	69	5.3	2.7	110	42				
Infosys	23.5	21.0	12	26.2	15.8	9	1	6.9	5.7	21	7.7	3.7	112	100				
LTI Mindtree	29.9	24.6	22	34.7	14.5	38	19	5.9	9.4	-37	12.3	6.5	83	231				
L&T Technology	30.1	27.9	8	37.9	18.0	39	35	6.4	6.6	-3	8.6	4.6	96	132				
MphasiS	28.3	20.8	36	28.6	13.0	31	1	5.1	3.8	33	5.5	2.1	57	35				
Persistent Sys	50.0	25.6	95	38.1	13.1	131	24	12.1	5.1	138	8.5	1.6	272	79				
TCS	23.8	24.5	-2	29.3	19.6	10	18	12.6	10.4	21	14.0	6.8	287	266				
Tech Mahindra	26.0	18.4	42	24.7	12.0	20	-11	5.3	3.3	60	4.2	2.3	62	16				
Wipro	21.8	18.1	21	22.7	13.5	1	-12	3.3	2.9	12	3.6	2.3	1	3				
Zensar Tech.	25.8	17.4	48	23.0	11.7	19	-16	4.2	2.6	63	3.4	1.8	30	-8				
<b>Telecom</b>	<b>na</b>	<b>38.3</b>	<b>na</b>	<b>49.3</b>	<b>27.3</b>	<b>na</b>	<b>85</b>	<b>13.0</b>	<b>10.1</b>	<b>29</b>	<b>19.5</b>	<b>0.6</b>	<b>300</b>	<b>255</b>				
Bharti Airtel	39.1	43.2	-10	55.9	30.4	80	109	7.9	4.0	100	5.8	2.1	144	39				
Indus Towers	15.8	17.6	-10	24.7	10.4	-27	-15	3.0	3.3	-10	4.3	2.3	-8	17				
Vodafone Idea	na	28.7	na	35.2	22.3	na	39	na	1.5	na	4.5	-1.4	na	-46				
Tata Comm	29.8	30.6	-3	45.4	15.8	37	48	11.8	23.0	-49	36.4	9.5	263	709				
<b>Utilities</b>	<b>17.6</b>	<b>12.5</b>	<b>41</b>	<b>16.4</b>	<b>8.5</b>	<b>-19</b>	<b>-40</b>	<b>2.5</b>	<b>1.6</b>	<b>57</b>	<b>2.1</b>	<b>1.0</b>	<b>-24</b>	<b>-45</b>				
Indian Energy Exchange	36.2	28.0	29	46.8	9.1	67	35	12.9	10.8	20	17.8	3.8	297	280				
JSW Energy	34.1	25.6	33	39.5	11.7	57	24	3.0	1.7	72	2.8	0.7	-8	-38				
NTPC	13.2	10.1	31	13.2	6.9	-39	-51	1.7	1.1	45	1.5	0.8	-49	-60				
Power Grid Corpn	15.6	9.6	61	13.2	6.1	-28	-53	2.7	1.6	67	2.3	1.0	-15	-42				
Tata Power Co.	25.5	18.8	36	24.8	12.7	18	-9	3.1	1.8	69	2.7	1.0	-5	-36				

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# Quant Research and India Strategy gallery

Year	Corporate profit (Rs. Crores)
2000	1000
2001	2500
2002	3000
2003	3500
2004	4500
2005	5500

## 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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