

Sectors trading at a premium



Sectors trading at a discount

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

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – AUG'25 EDITION

- Market corrects for the second consecutive month in Aug'25
- Midcaps/smallcaps underperform largecaps
- DII inflows the second-highest ever in Aug'25, following a record high in Oct'24
- Breadth adverse in Aug'25, with 29 Nifty stocks closing lower MoM
- Utilities, Real Estate, Telecom, Healthcare, and Oil & Gas the top laggards, while Automobiles and Consumer the only gainers
- India underperforms key global markets in CY25YTD
- Over the last 12 months, the MSCI India Index (-11%) has underperformed the MSCI EM Index (+14%)

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	DEEP-DIVE FOR THE MONTH Metals: Improving margin due to metal price recovery and muted costs	Pg 06
	INDIAN EQUITIES Another harsh ride – Nifty down 1.4% MoM	Pg 07
	GLOBAL EQUITIES India among the laggards in Aug'25	Pg 13
	SECTOR VALUATIONS Two-thirds of the sectors trade at a premium to their historical averages	Pg 20
	COMPANY VALUATIONS About 50% of the Nifty constituents trade at a premium to their historical averages	Pg 40

About the product

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

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

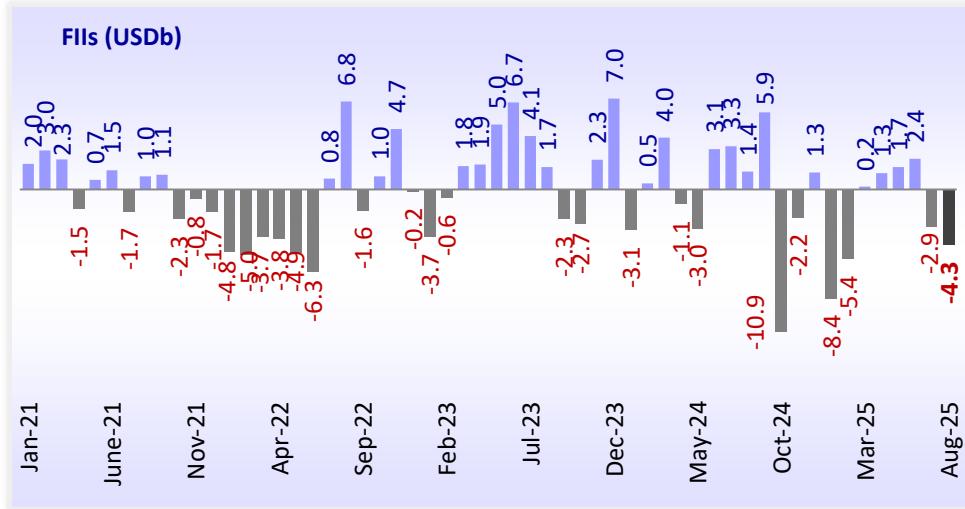
NOTES:

- Prices as of month-end Aug'25
- **BULL icon:** 
Sectors trading at a premium to their historical averages
- **BEAR icon:** 
Sectors trading at a discount to their historical averages
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOFSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

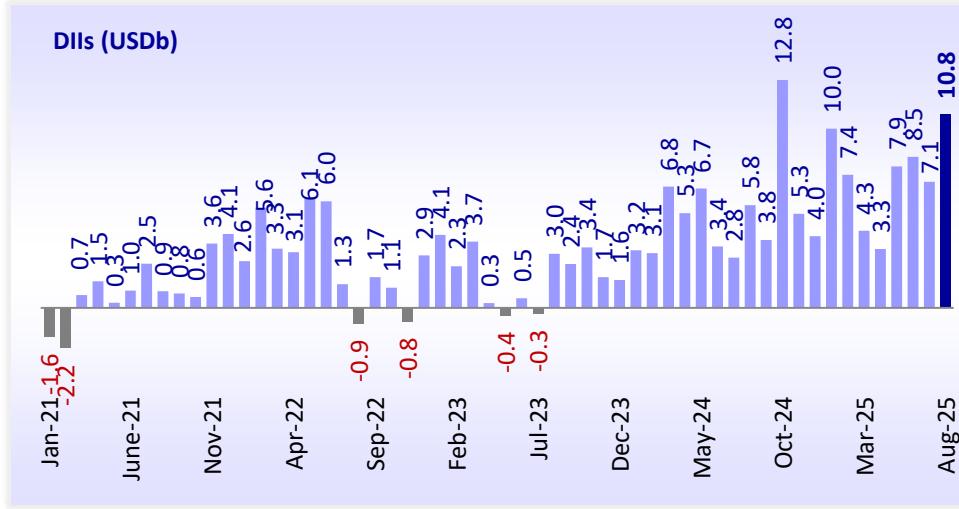
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Market corrects for the second consecutive month in Aug'25:** The Nifty ended 1.4% lower MoM at 24,427 in Aug'25 – the second consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~816 points before closing 342 points lower. The Nifty is still up 3.3% in CY25YTD. The Nifty Smallcap 100 (-4.1% MoM) and Nifty Midcap 100 (-2.9% MoM) underperformed the Nifty-50 during the month. Over the last 12 months, largecaps, midcaps, and smallcaps have declined 3.2%, 6%, and 10.8%, respectively. Over the last five years, midcaps (CAGR: 27.3%) have significantly outperformed largecaps (CAGR: 16.5%) by 119%, while smallcaps (CAGR: 25.3%) have markedly outperformed largecaps by 93%.
- **DII inflows vs. FII outflows:** In Aug'25, DIIs posted the second-highest ever inflows at USD10.8b after a record high in Oct'24. FIIs recorded the second consecutive month of outflows at USD4.3b. FII outflows from Indian equities reached USD15.3b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows into equities remained robust at USD59.4b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end lower in Aug'25:** Among the sectors, Utilities (-5%), Real Estate (-5%), Telecom (-4%), Healthcare (-4%), and Oil & Gas (-4%) were the top laggards MoM, while Automobiles (+6%) and Consumer (+1%) were the only gainers. The breadth was adverse in Aug'25, with 29 Nifty stocks ending lower. Hero Motocorp (+19%), Maruti Suzuki (+17%), Eicher Motors (+12%), Titan (+8%), and Bajaj Auto (+8%) were the top performers, while Shriram Finance (-8%), Adani Enterprises (-8%), IndusInd Bank (-7%), Sun Pharma (-7%), and HDFC Bank (-6%) were the key laggards.
- **India among the laggards in Aug'25:** Among the key global markets, China (+8%), Brazil (+6%), Indonesia (+5%), Japan (+4%), Taiwan (+3%), the US (+2%), MSCI EM (+1%), and the UK (+1%) ended higher in local currency terms. However, Korea (-2%), India (-1%), and Germany (-1%) ended lower MoM in Aug'25. Over the last 12 months in USD terms, the MSCI India Index (-11%) underperformed the MSCI EM Index (+14%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by a robust 62%. In P/E terms, the MSCI India Index is trading at a 65% premium to the MSCI EM Index, below its historical average premium of 80%.
- **Earnings review – 1QFY26: Modest yet Resilient!:** Corporate earnings for 1QFY26, perceived as the “Crossover quarter,” marked a transition from the subdued low-single-digit earnings growth of FY25 to a sustainable double-digit growth trajectory. A key highlight of the quarter was better sectoral breadth of earnings growth. Of the 25 sectors under our coverage, 16 delivered double-digit growth, eight reported single-digit growth, and only one sector experienced a decline in PAT. The aggregate earnings of the MOFSL Universe companies grew 11% YoY (vs. our estimate of 9% YoY) in 1QFY26. For Nifty-50, PAT grew 8% YoY (vs. our estimate of +5%). Nifty reported a single-digit earnings growth for the fifth consecutive quarter since the pandemic (Jun'20; please refer to the [detailed report](#)).
- **Our view:** Indian markets have been lackluster over the past year (Nifty -3.2% YoY) and underperformed several global peers. This is primarily attributed to earnings weakness, compounded further by a series of geopolitical and macro headwinds. We believe that the influence of the US tariff wars on Indian markets will be limited. India's real GDP growth surprised positively as it accelerated to 7.8% YoY in 1QFY26 (highest in five quarters), up from 6.5% in 1QFY25 and well above our expectations of 6.5%. The expansion was broad-based, with manufacturing, agriculture, and services all contributing meaningfully to the strong performance. The Nifty trades at 22x FY26E earnings, near its LPA of 20.7x. While our [model portfolio](#) bias remains towards largecaps (~70% weight), we have turned more constructive towards mid-caps (with 22% weight vs. 16% earlier) owing to better earnings delivery and improving prospects. We are OW on BFSI, Consumer Discretionary, Industrials, Healthcare & Telecom, while we are UW on Oil & Gas, Cement, Real Estate, and Metals.
- **Top ideas: Largecaps –** Bharti Airtel, ICICI Bank, Larsen & Toubro, Mahindra & Mahindra, Sun Pharma, Ultratech Cement, Titan Company, Eternal, Bharat Electronics, Tech Mahindra, TVS Motor, Lodha Developers, and Indian Hotels. **Midcaps and Smallcaps –** Dixon Technologies, SRF, Suzlon Energy, Jindal Stainless, Coforge, Supreme Industries, Page Industries, Kaynes Tech, Radico Khaitan, UTI AMC, and Niva Bupa Health.

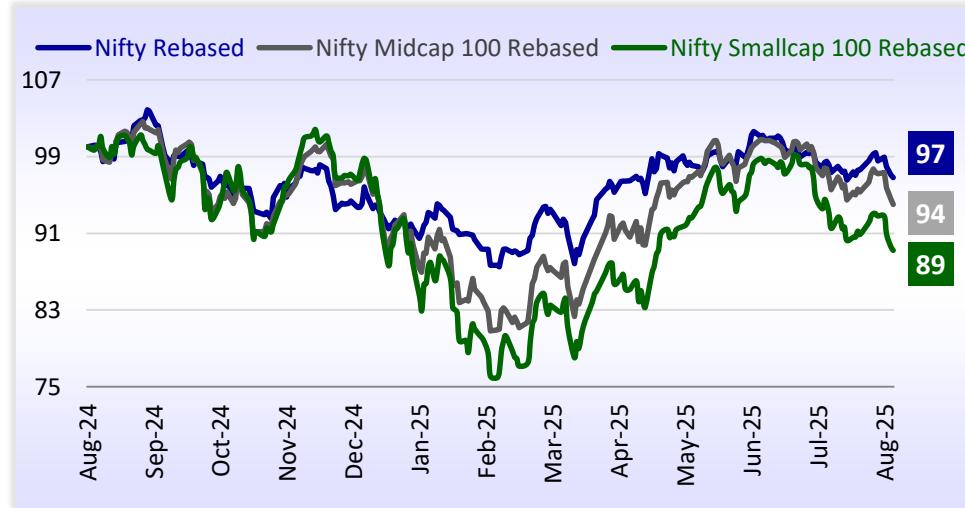
FII's record equity outflows for the second consecutive month in Aug'25



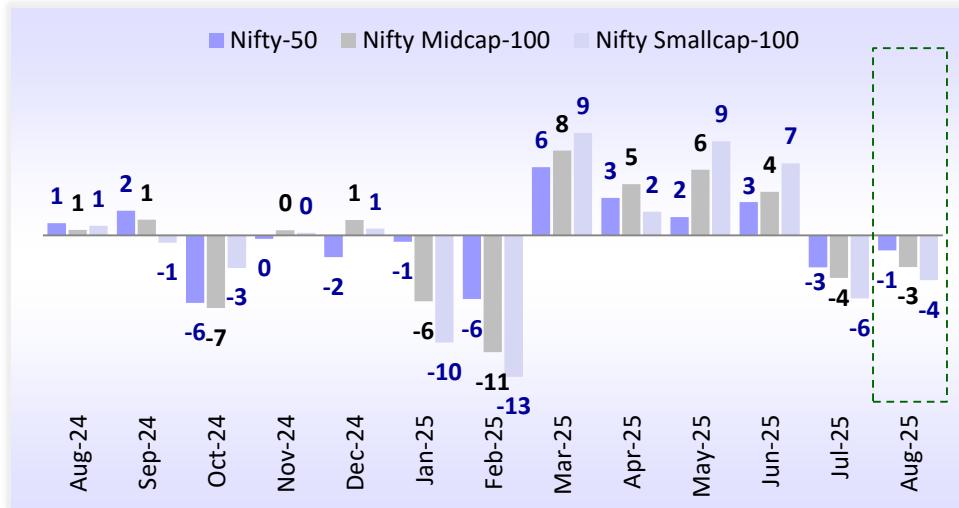
DII's monthly equity flows continue to be robust



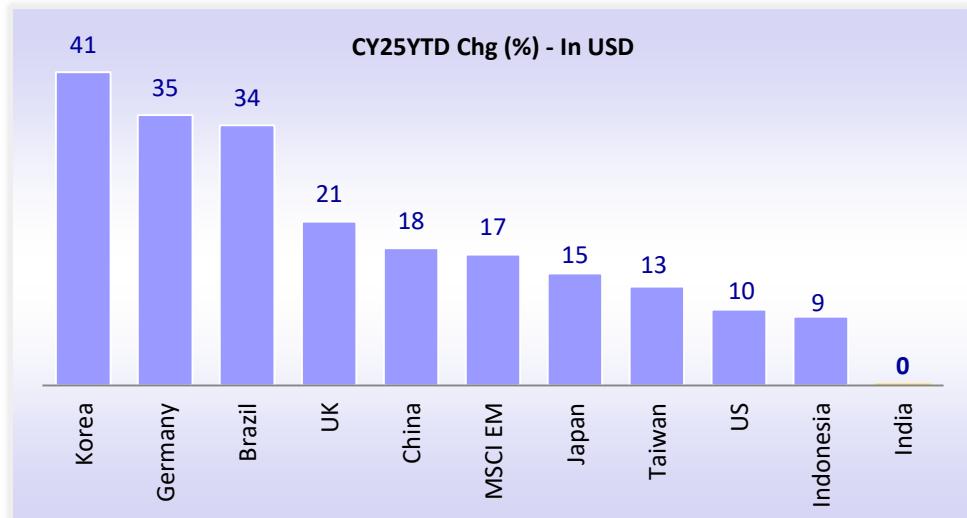
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



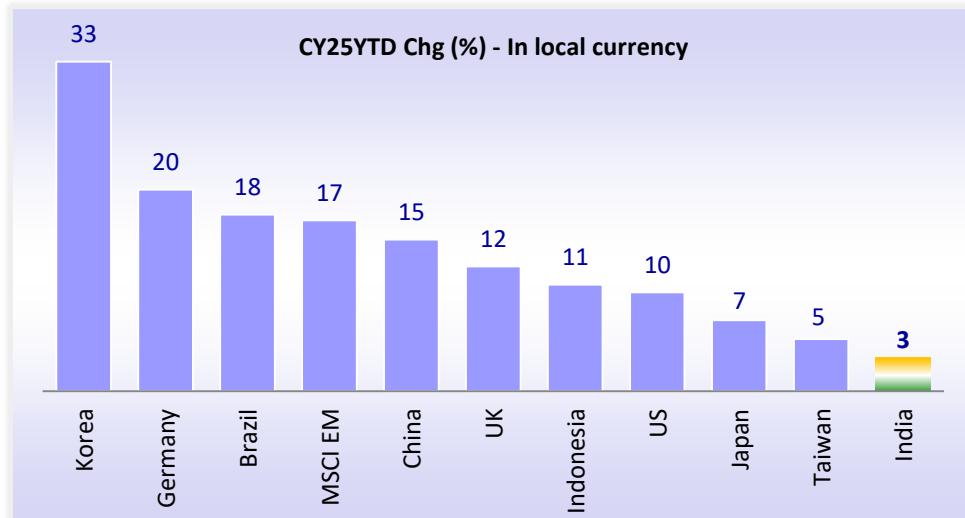
MoM performance (%) – Midcaps/smallcaps underperform in Aug'25



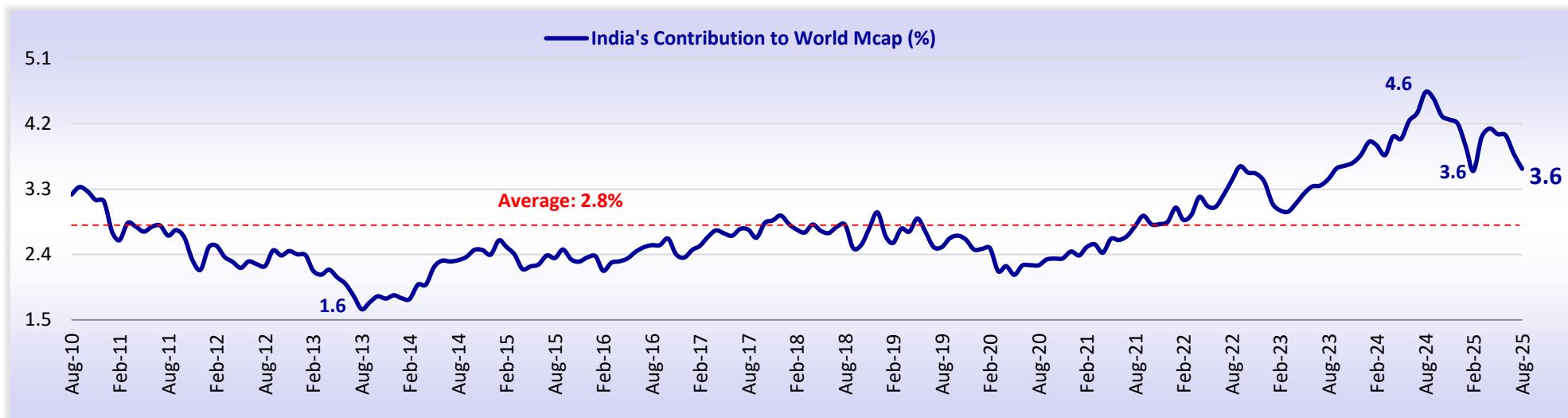
World equity indices in USD terms in CY25YTD (%)



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



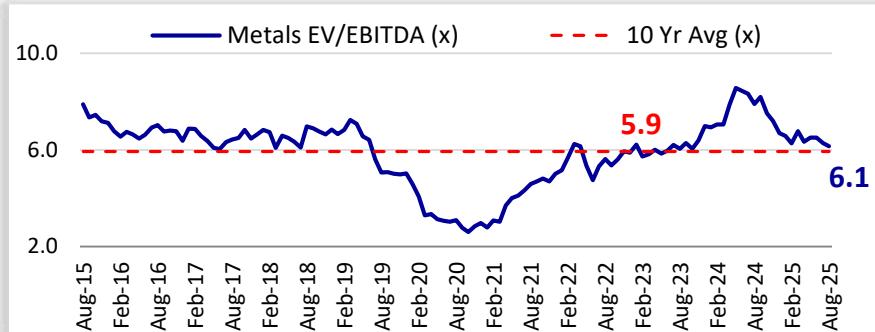
Trend in India's contribution to the global market cap (%); the contribution moderates to 3.6% in Aug'25



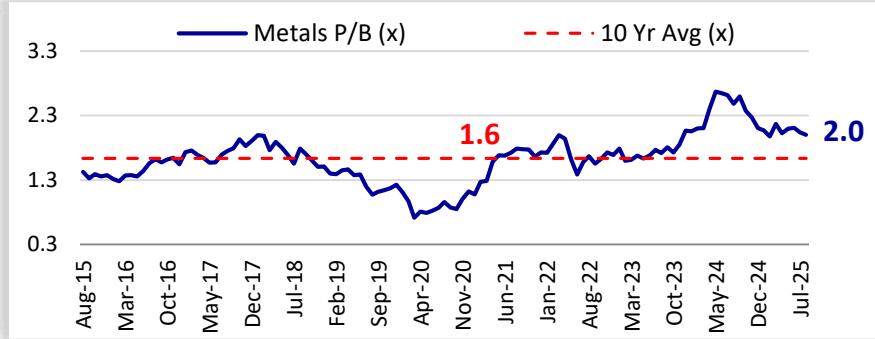
Source: Bloomberg

- The metals industry currently trades at 6.1x EV/EBITDA on a one-year forward basis, close to its long-term average of 6x EV/EBITDA. Sector valuations remain supported by healthy domestic demand and a stable pricing environment. However, the volatility in commodity prices due to global trade uncertainties and muted global demand continues to weigh on near-term multiples. These risks have capped further re-rating despite strong domestic fundamentals.
- The metals sector experienced a steep correction from 8.4x to 6x EV/EBITDA due to higher cheap imports, keeping pricing under pressure. China's steel exports surged to ~111mt in CY24 (~25% of global exports), up from 53mt (~14% share) in CY20. We believe exports likely peaked in CY24, with volumes set to gradually decline over CY25-27E, led by widespread tariffs and anti-dumping actions globally.
- The Indian government imposed a 12% safeguard duty on flat steel to counter rising imports (reduced imports by >50% YoY as of Jun'25). Post-duty, domestic HRC prices recovered 12% to INR52,300/t (+5% premium to landed Chinese imports), and we believe the duty will help to sustain realizations. On the other hand, the non-ferrous prices continue to remain firm at elevated levels supported by the global demand-supply mismatch.
- India imports ~80% of its coking coal, making it highly exposed to global volatility. HCC Australia FOB ranged bound at USD180–190/t (India CNF ~USD195/t). With muted global demand and discounted Russian supply, the HCC prices should remain steady at current levels. Also, the cost of production for non-ferrous has reduced significantly, led by a rising share of captive coal and better availability of domestic coal.
- In FY25, domestic HRC spreads dipped to a decade-low of INR27,500/t (~USD320/t) as weak pricing was offset by muted input costs. Going forward, we expect steel prices to improve, aided by safeguard duties and lower imports. With iron ore/coking coal costs likely to remain stable, India's spreads should expand to +USD350/t in FY26, implying margin recovery for steel producers will be the catalyst for valuation expansion.

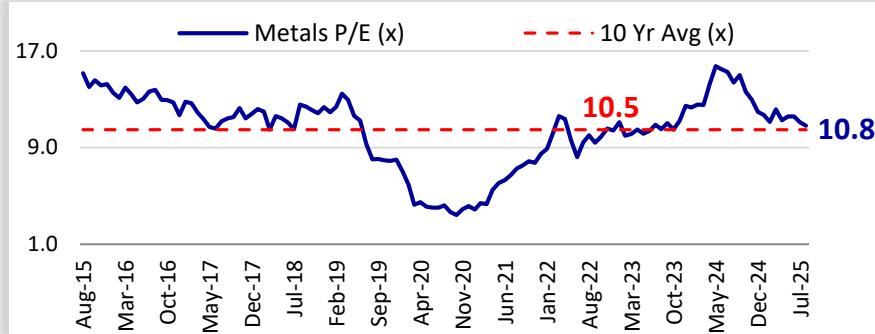
Trend in EV-to-EBITDA ratio – one-year forward



Trend in P/B ratio – one-year forward

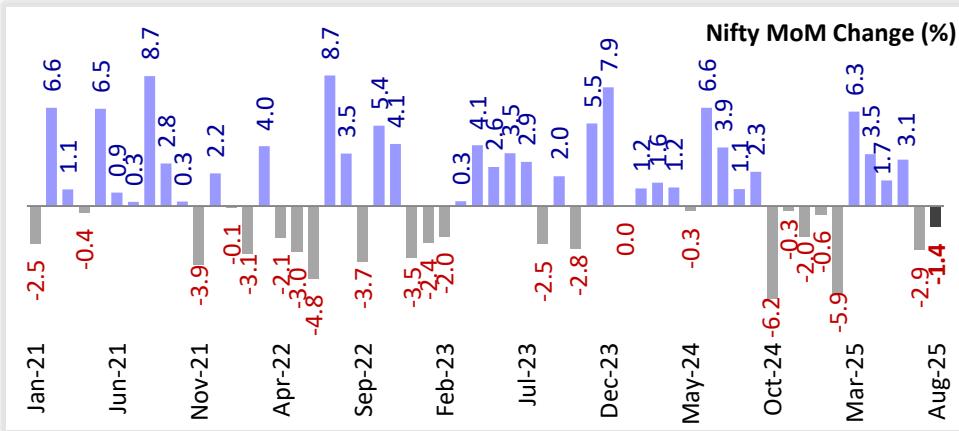


Trend in P/E ratio – one-year forward

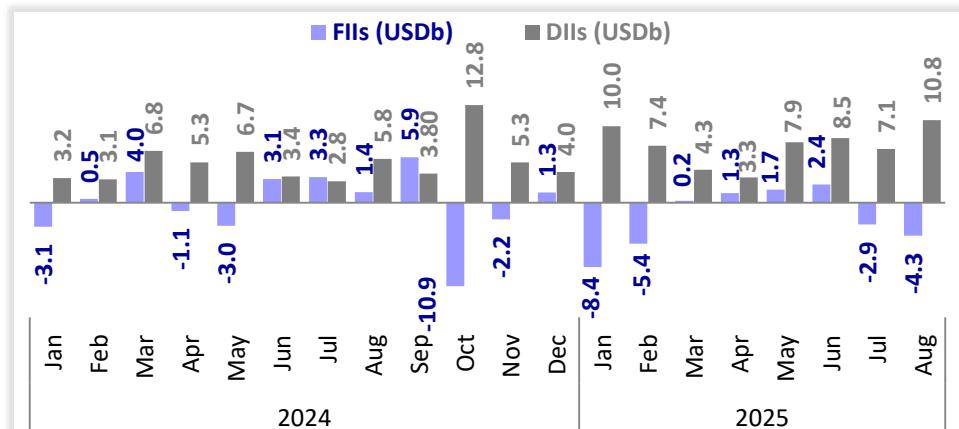


- The Nifty ended 1.4% lower MoM at 24,427 in Aug'25 – the second consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~816 points before closing 342 points lower. The Nifty is still up 3.3% in CY25YTD.
- All major sectors ended lower – Utilities (-5%), Real Estate (-5%), Telecom (-4%), Healthcare (-4%), and Oil & Gas (-4%) were the top laggards MoM, while Automobiles (+6%) and Consumer (+1%) were the only gainers.

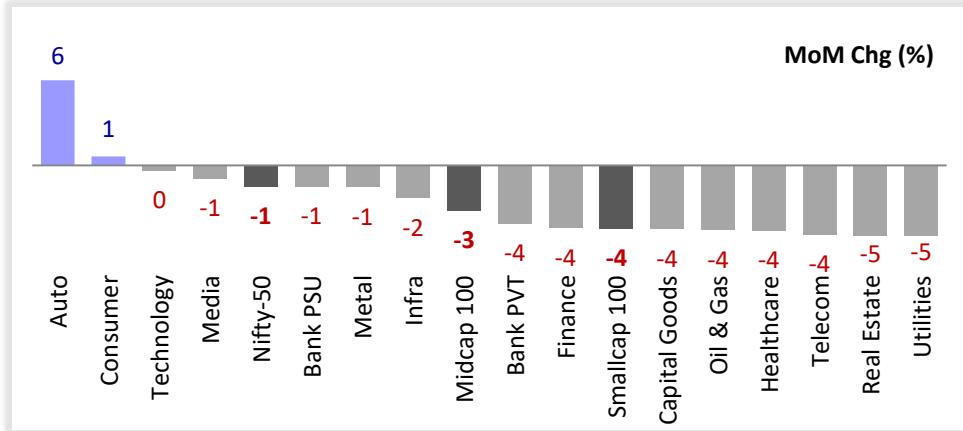
Nifty-50 MoM change (%) – second consecutive month of a decline



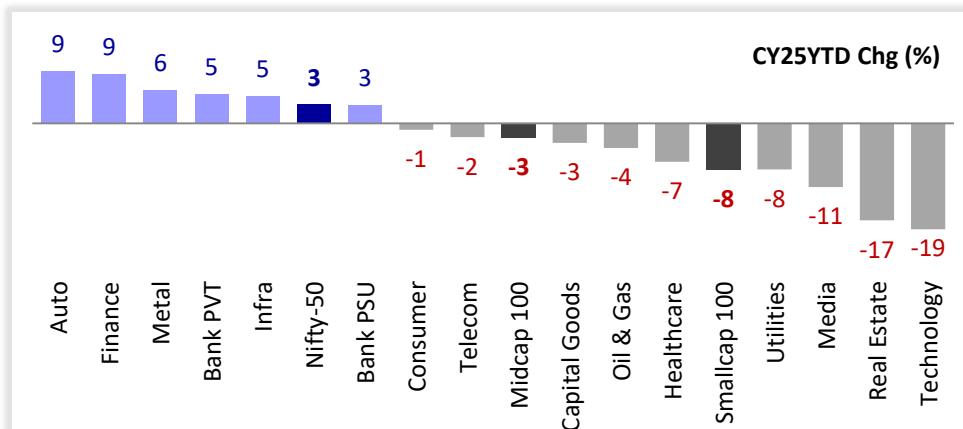
Institutional flows (USD b) – FIIs record outflows for the second straight month; DIIs' inflows were the second-highest ever in Aug'25



Sectoral MoM change (%) – Utilities, Real Estate, Telecom top laggards

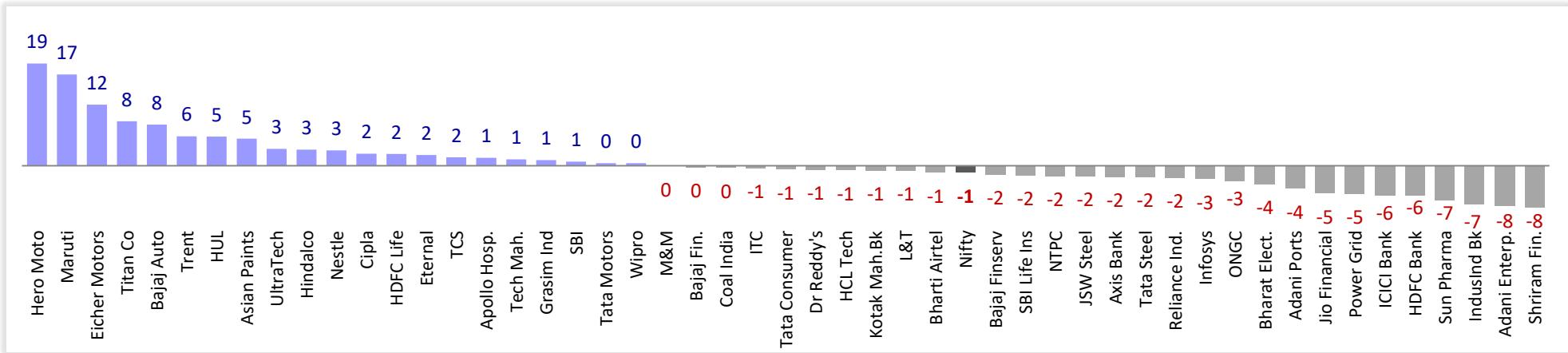


Sectoral CY25YTD change (%) – Technology, Real Estate, Media, and Utilities the key laggards

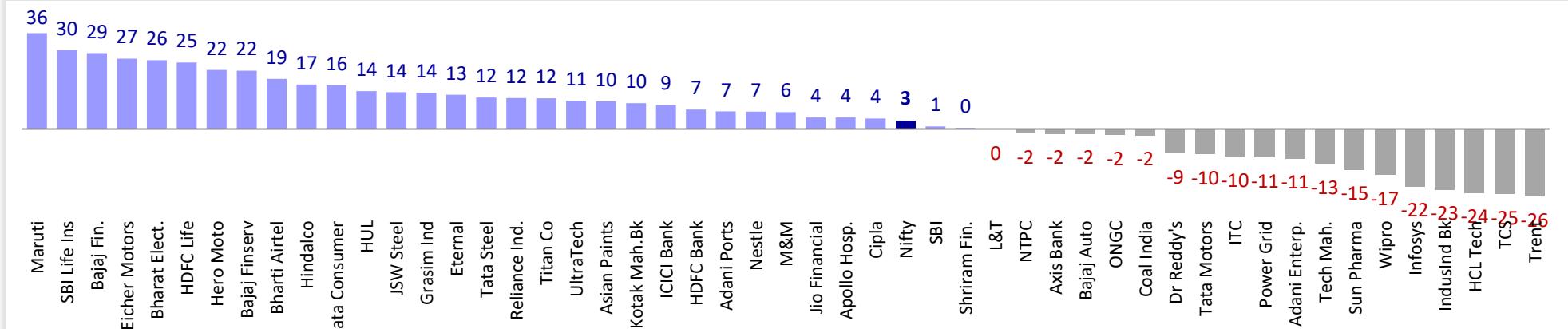


- Best and worst Nifty performers in Aug'25:** Hero Motocorp (+19%), Maruti Suzuki (+17%), Eicher Motors (+12%), Titan (+8%), and Bajaj Auto (+8%) were the top performers, while Shriram Finance (-8%), Adani Enterprises (-8%), IndusInd Bank (-7%), Sun Pharma (-7%), and HDFC Bank (-6%) were the key laggards.
- Best and worst Nifty performers in CY25YTD:** Maruti Suzuki (+36%), SBI Life Insurance (+30%), Bajaj Finance (+29%), Eicher Motors (+27%), and Bharat Electronics (+26%), have been the top performers, while Trent (-26%), TCS (-25%), HCL Tech (-24%), IndusInd Bank (-23%), and Infosys (-22%) have been the key laggards.

Best and worst Nifty performers (MoM) in Aug'25 (%) – Breadth adverse; 29 Nifty companies end lower MoM

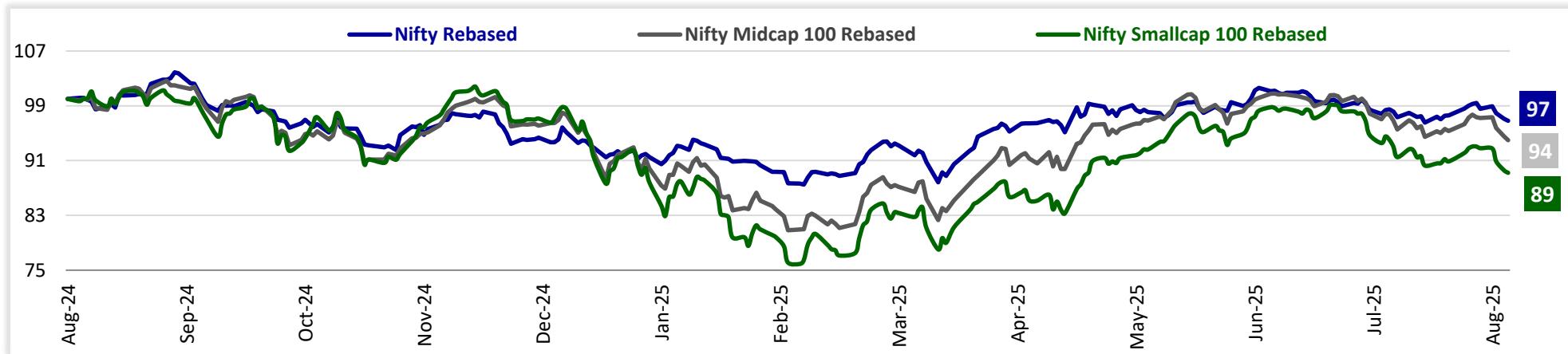


Best and worst Nifty performers in CY25YTD (%) – 62% of the constituents trade higher

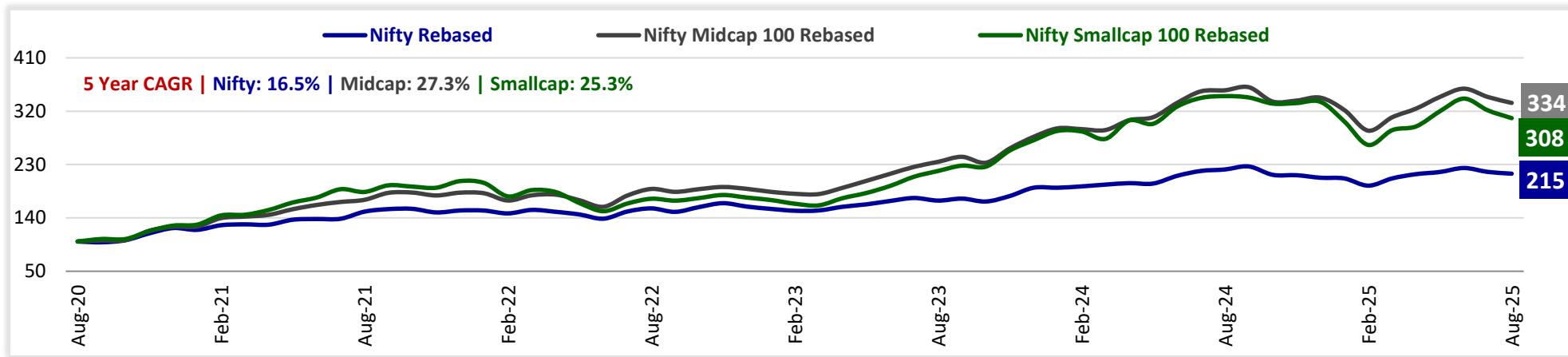


- Over the last 12 months, smallcaps declined 11%, underperforming largecaps and midcaps, which dipped 3% and 6%, respectively. Over the last five years, midcaps have significantly outperformed largecaps by 119%, while smallcaps have markedly outperformed largecaps by 93%.

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

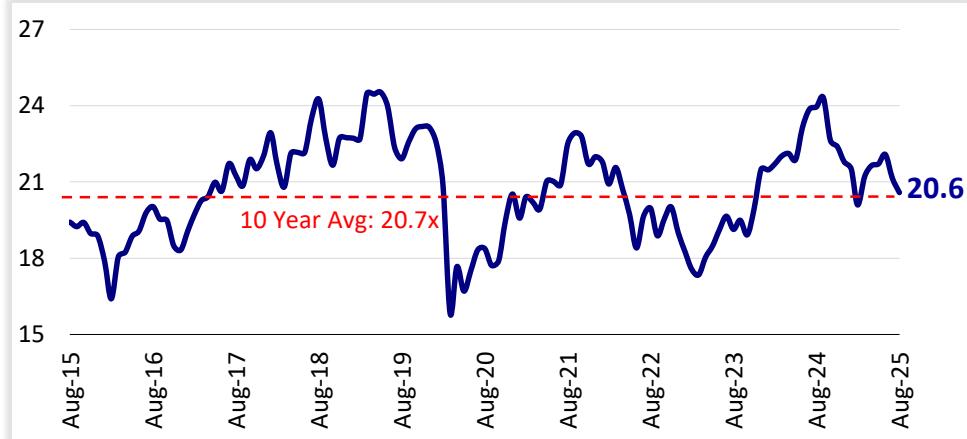


Performance of midcaps and smallcaps vs. largecaps over the last five years

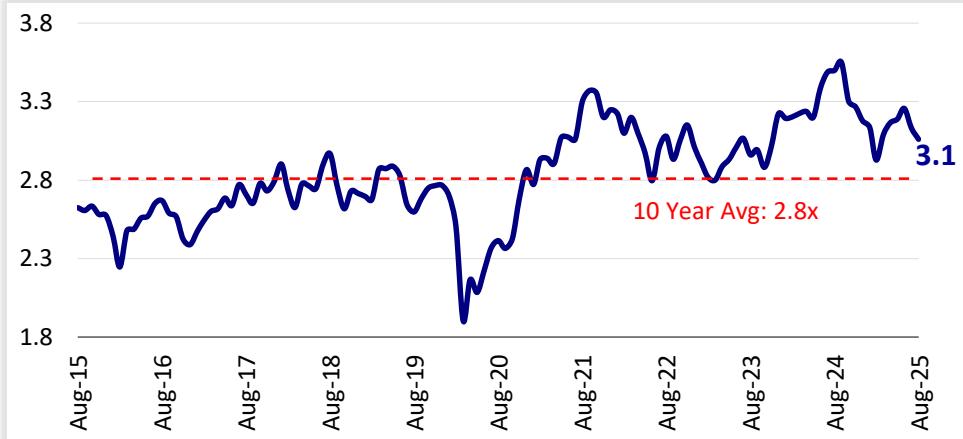


- The Nifty is trading at a 12-month forward P/E ratio of 20.6x, near its LPA of 20.7x. In contrast, its P/B of 3.1x represents an 8% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 23.2x, is also near its LPA of 22.9x (at a 1% premium). At 3.4x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at an 8% premium).

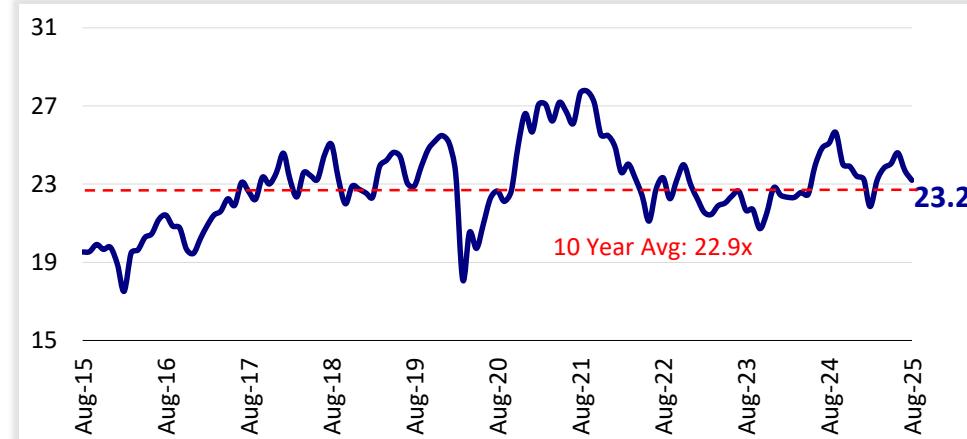
12-month forward Nifty P/E ratio (x)



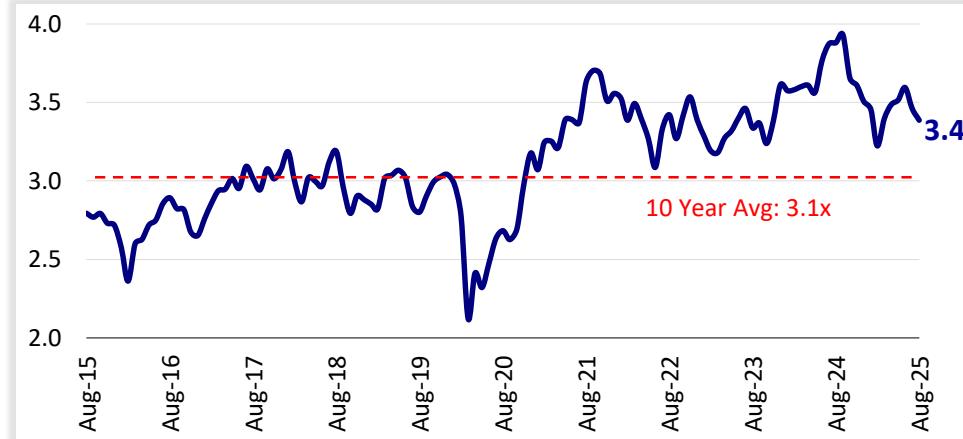
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

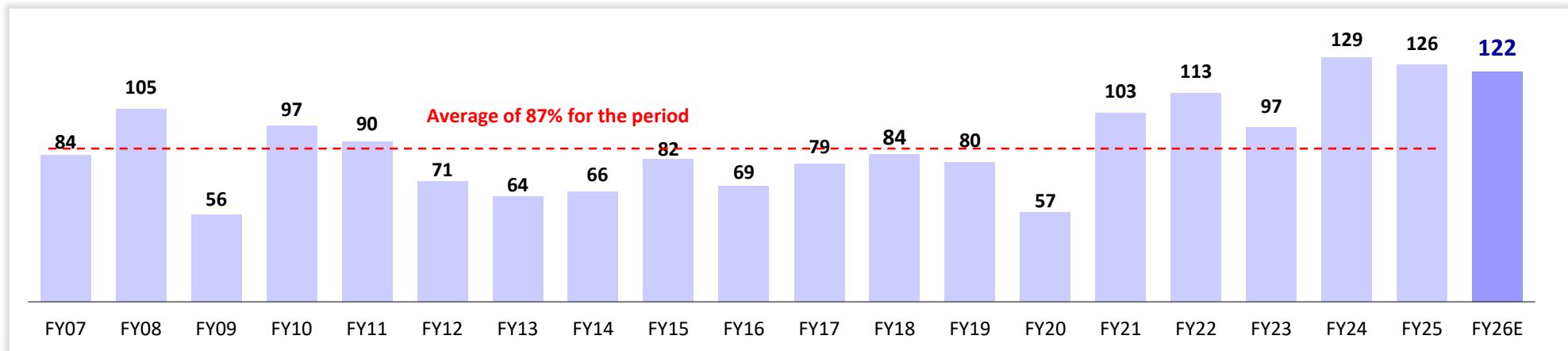


Trailing Nifty P/B ratio (x)

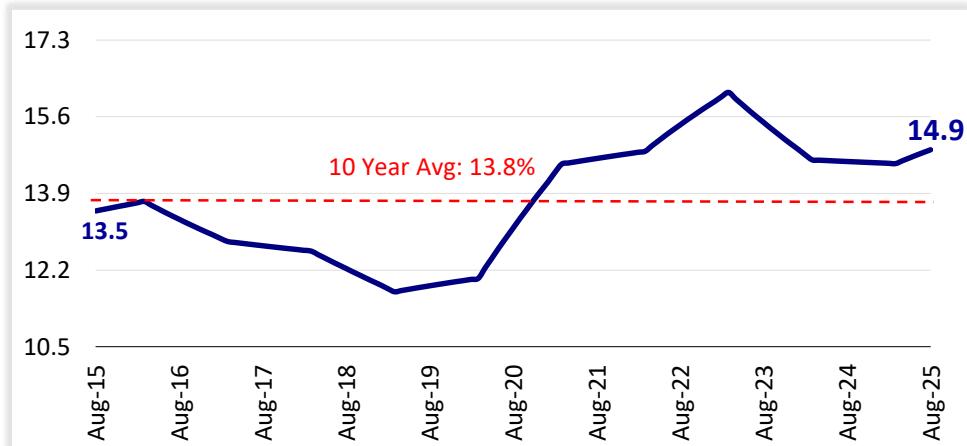


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 122% of FY26E GDP (10.5% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward RoE of 14.9%, above its long-term average.

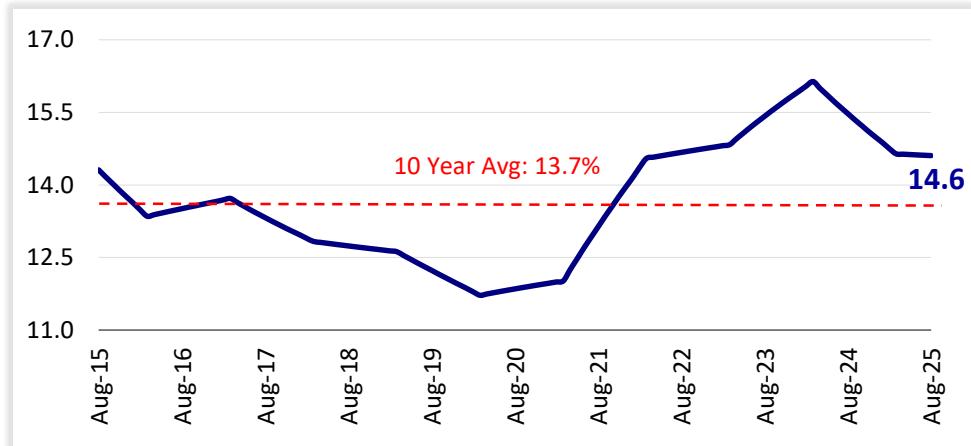
India's market capitalization-to-GDP ratio (%)



12-month forward Nifty RoE (%)



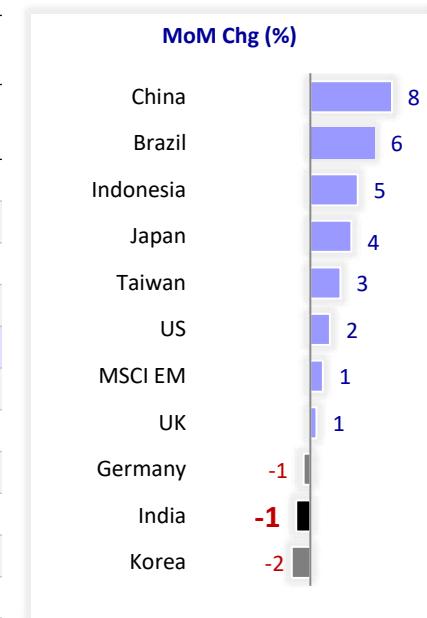
Trailing Nifty RoE (%)



- Among the key global markets, China (+8%), Brazil (+6%), Indonesia (+5%), Japan (+4%), Taiwan (+3%), the US (+2%), MSCI EM (+1%), the UK (+1%) ended higher in local currency terms. However, Korea (-2%), India (-1%), and Germany (-1%) ended lower MoM in Aug'25.
- Indian equities have been trading at 22x FY26E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

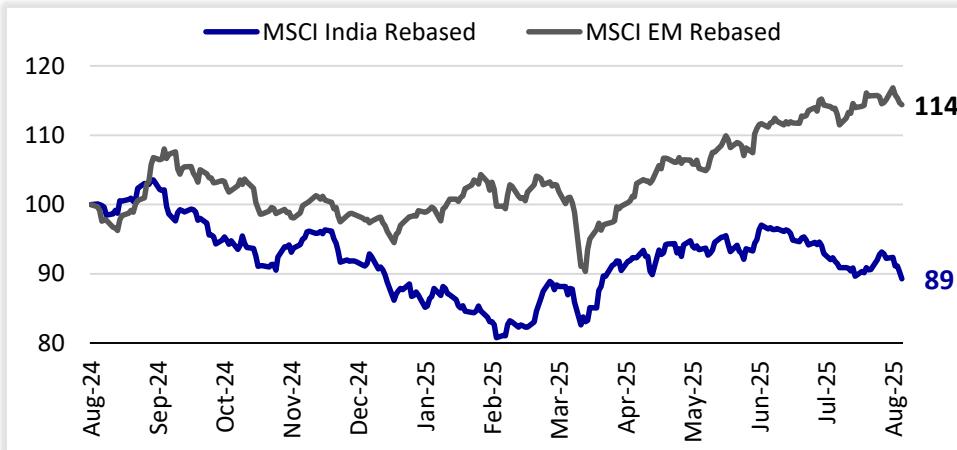
	CY25YTD Chg (%)				PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)		MoM Chg (%)
	Index Value	Mkt Cap (USD T)	Local Currency	In USD	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	
US	6,460	68.2	10	10	27.1	24.1	12	9	5.6	5.0	17.6	18.8	8
MSCI EM	1,258	24.1	17	17	16.0	14.3	-34	-35	2.0	1.9	11.7	13.0	6
China	3,858	12.6	15	18	18.3	15.0	-24	-32	1.6	1.4	8.6	9.9	5
Japan	42,718	7.5	7	15	21.7	21.2	-10	-4	2.3	2.1	10.5	9.9	4
India	24,427	5.1	3	0	24.1	22.0			3.9	3.5	16.1	14.6	
UK	9,187	3.7	12	21	13.6	13.9	-44	-37	2.1	2.0	9.9	12.9	2
Germany	23,902	3.1	20	35	18.0	17.0	-25	-23	2.1	2.0	9.1	10.7	1
Taiwan	24,233	2.8	5	13	22.3	18.4	-7	-17	2.6	2.7	11.7	14.7	3
Korea	3,186	2.1	33	41	15.3	11.6	-37	-47	1.1	1.1	7.0	9.5	-1
Indonesia	7,830	0.9	11	9	18.5	12.7	-23	-42	2.1	0.4	8.2	3.0	
Brazil	1,41,422	0.8	18	34	9.5	9.1	-61	-59	1.5	1.3	15.0	13.7	



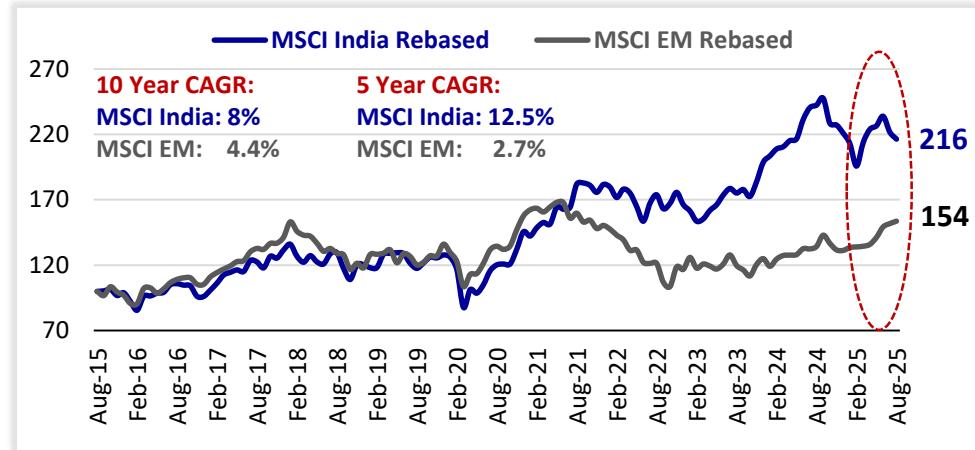
Source: Bloomberg/MOFL

- Over the last 12 months in USD terms, the MSCI India Index (-11%) underperformed the MSCI EM Index (+14%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by a robust 62%.
- In P/E terms, the MSCI India Index is trading at a 65% premium to the MSCI EM Index, below its historical average premium of 80%.

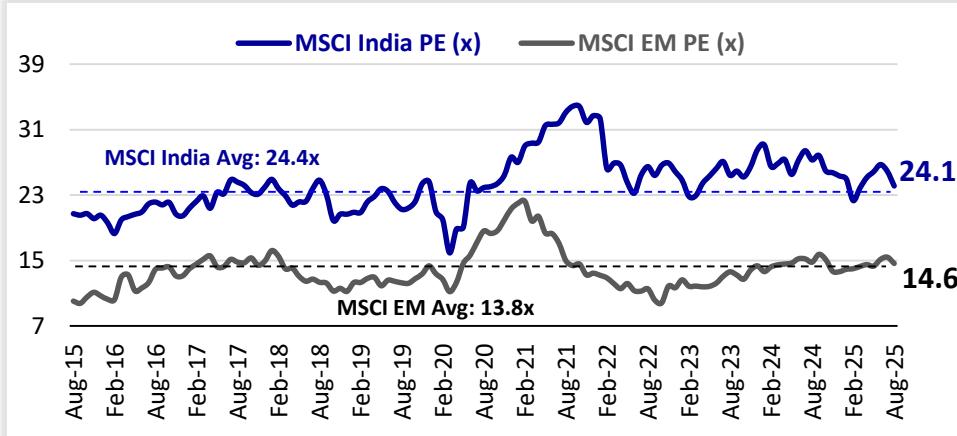
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



MSCI India notably outperforms MSCI EM by 62% in the last 10 years

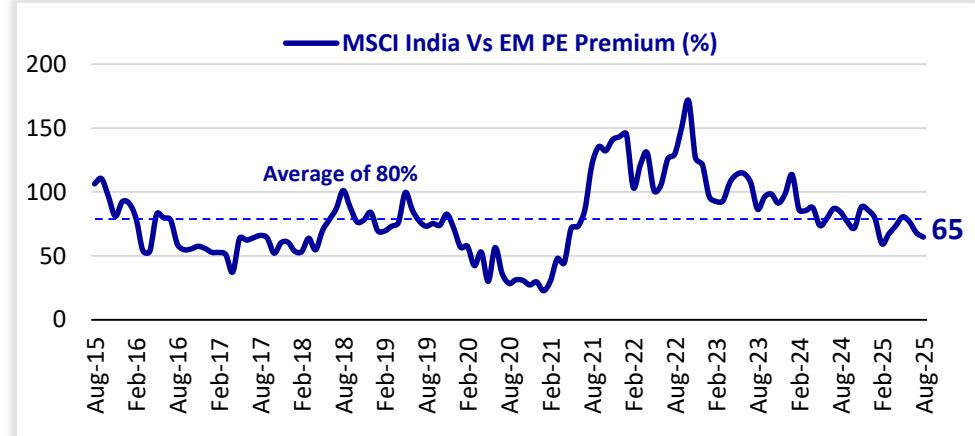


Trailing P/E ratio for MSCI India vs. MSCI EM (x)



Source: Bloomberg

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

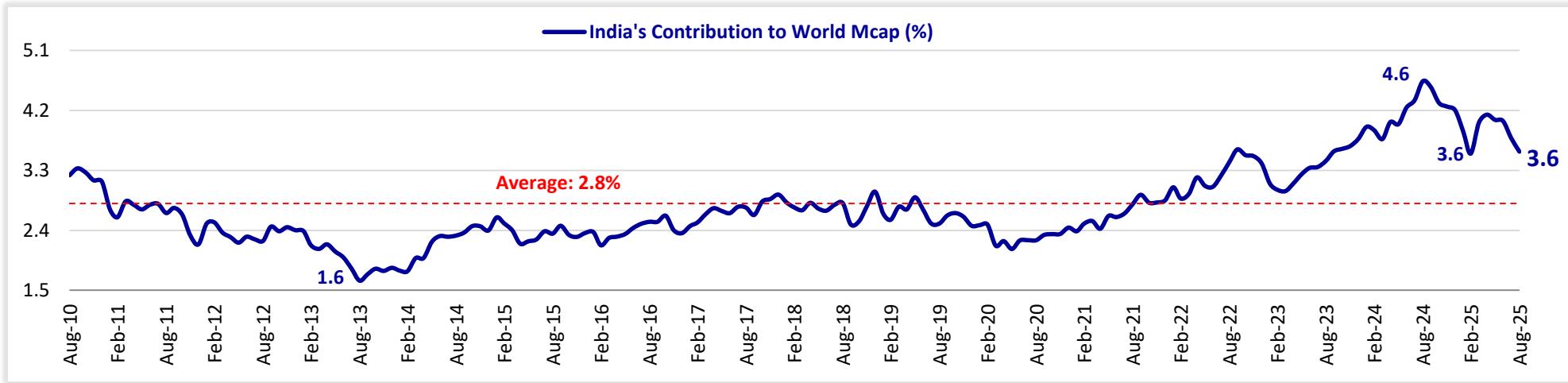


Global equities

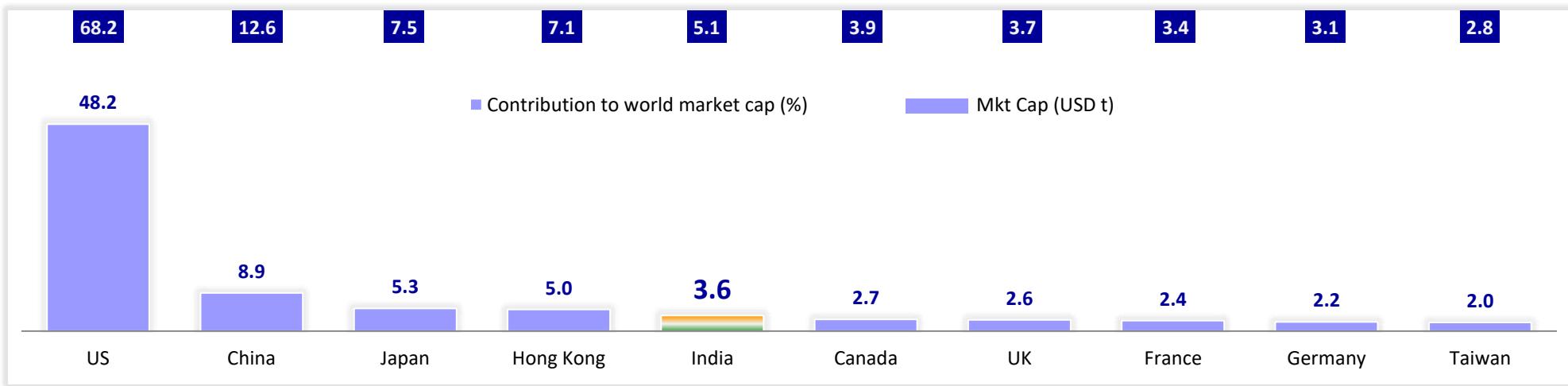
India's share of global market cap moderates to 3.6%

- India's share of the global market cap stood at 3.6% in Aug'25, close to its 16-month low of 3.6% reached in Feb'25.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 82.8% of the global market cap as of Aug'25.

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



Top 10 countries constitute 82.8% of the global market cap as of Aug'25



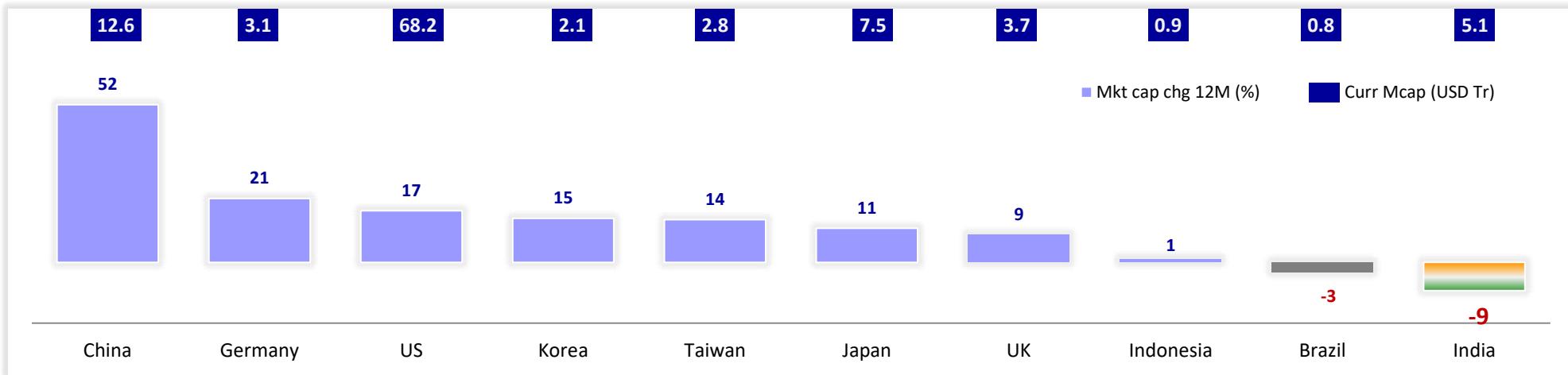
Source: Bloomberg

Global equities

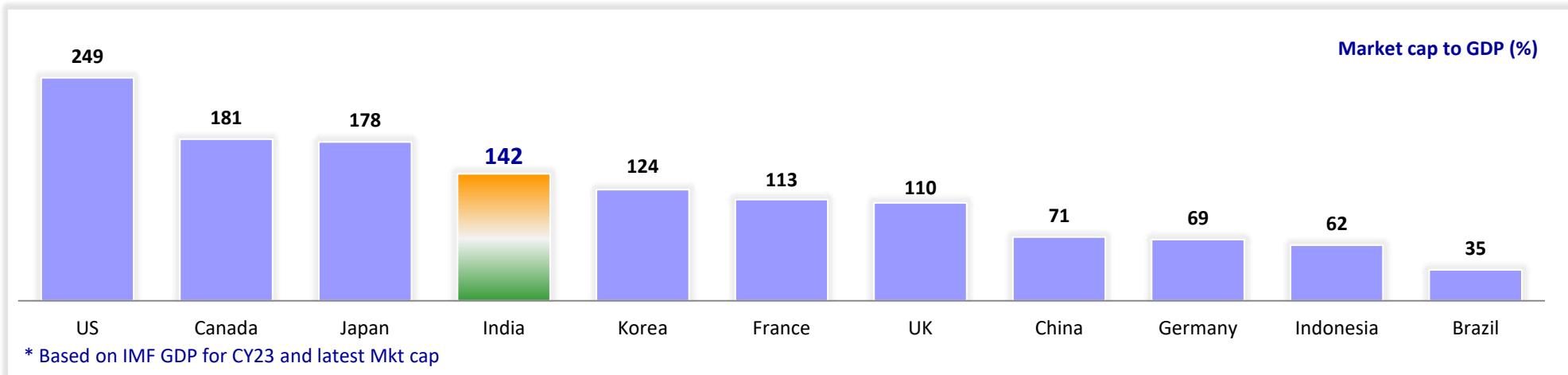
Key global markets experience an increase in market cap over the last 12 months

- Over the last 12 months, global market cap has risen 17.5% (USD21.1t), whereas India's market cap declined 9.3%.
- Barring India and Brazil, 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 Aug'25, the Nifty Midcap 100 was down 2.9% vs. a 1.4% MoM fall for the Nifty-50.
- The best Nifty Midcap 100 performers in Aug'25 were Aditya Birla Capital (+8%), Cummins (+8%), L&T Finance (+7%), Max Financial (+7%), and Escorts Kubota (+6%).

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	16.9	18.0	-6	-18	-13	2.1	1.8	12	-33	-36	8	56		
Cummins India	42.7	30.4	41	107	47	12.6	6.6	92	312	131	8	17		
L&T Finance	15.3	14.7	5	-25	-29	1.8	1.5	25	-40	-48	7	60		
Max Financial	128.8	67.8	90	526	227	2.1	2.4	-13	-31	-14	7	44		
Escorts Kubota	32.4	20.1	61	58	-3	3.7	2.4	57	21	-17	6	7		
Alkem Lab	25.9	24.5	6	26	18	4.4	4.2	4	43	48	5	-6		
Indian Bank	7.2	9.6	-25	-65	-53	1.1	0.7	72	-63	-77	5	23		
Ashok Leyland	20.6	21.0	-2	0	1	5.4	4.4	24	77	54	5	15		
Tube Investments	67.4	51.1	32	228	147	9.2	8.4	9	200	195	4	-17		
Polycab India	39.4	28.0	41	92	35	8.4	5.5	51	173	95	4	-2		
Colgate-Palmoliv	43.4	41.7	4	111	101	40.6	27.3	49	1228	862	4	-13		
Supreme Inds.	45.0	33.4	35	118	61	8.4	6.9	22	174	143	4	-5		
Voltas	51.0	51.5	-1	148	149	6.1	5.0	23	100	75	3	-23		
Exide Inds.	26.3	21.9	20	28	6	2.1	2.3	-7	-31	-20	3	-5		
Persistent Sys	42.5	25.9	64	106	25	10.4	5.2	100	239	83	3	-18		
Max Healthcare	54.4	39.7	37	164	92	8.6	5.6	53	180	97	-7	2		
Godrej Propert.	23.9	66.5	-64	16	221	2.8	4.5	-37	-8	59	-7	-30		
Suzlon Energy	33.9	37.5	-10	65	81	8.5	8.2	4	177	188	-8	-9		
Container Corpn.	26.1	32.8	-20	27	58	2.9	3.3	-11	-4	16	-9	-16		
Page Industries	56.6	65.9	-14	175	218	26.7	28.7	-7	774	910	-9	-7		
Aurobindo Pharma	14.8	16.1	-8	-28	-23	1.6	2.4	-35	-49	-15	-10	-23		
Glenmark Pharma.	28.4	22.6	26	38	9	4.8	3.0	61	57	5	-10	20		
H P C L	7.4	6.1	21	-64	-70	1.2	1.2	-1	-60	-56	-10	-8		
Tata Comm	28.7	30.7	-6	39	48	10.9	20.4	-47	256	619	-10	-9		
Biocon	56.4	65.7	-14	174	217	1.9	3.5	-47	-39	23	-11	-5		
Oil India	11.8	6.9	71	-43	-66	1.3	0.8	53	-59	-71	-11	-9		
Bharat Dynamics	44.5	29.0	54	116	40	9.9	4.7	110	225	66	-11	28		
P I Industries	31.8	33.0	-4	54	60	4.6	5.7	-20	50	102	-13	0		
BSE	39.5	22.5	76	92	8	12.7	3.7	246	314	29	-14	18		
Kalyan Jewellers	42.5	35.0	21	106	69	8.7	5.7	53	185	101	-15	-34		

- Companies trading at a significant premium to their historical averages: Bharat Electronics (+201%), Grasim Industries (+75%), Power Grid Corp. (+52%), M&M (+34%), and Bajaj Auto (+27%).
- Companies trading at a significant discount to their historical averages: Apollo Hospitals (-34%), Coal India (-31%), Dr. Reddy's Labs (-22%), Bharti Airtel (-21%), and Tata Motors (-20%).

Valuations of Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)			PB (x)			Relative to Nifty P/B (%)		
		Current	10 Yr Avg	Prem/ Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/ Disc (%)	Current	10 Yr Avg		
Bajaj Auto	Auto	25.5	20.0	27	24	-3	6.7	4.7	44	120	64		
Eicher Motors	Auto	32.8	31.0	6	59	50	6.6	6.7	-1	114	134		
Hero MotoCorp	Auto	19.8	18.3	8	-4	-12	4.6	4.3	8	52	51		
Mahindra & Mahindra	Auto	25.3	18.9	34	23	-9	4.9	2.9	68	61	3		
Maruti Suzuki	Auto	29.0	31.3	-7	41	51	4.2	4.1	3	38	44		
Tata Motors	Auto	13.8	17.4	-20	-33	-16	1.8	2.0	-13	-42	-28		
Axis Bank	BFSI - Pvt Banks	11.7	38.0	-69	-43	84	1.5	1.9	-21	-50	-32		
HDFC Bank	BFSI - Pvt Banks	18.7	20.6	-9	-9	-1	2.5	3.1	-19	-18	9		
ICICI Bank	BFSI - Pvt Banks	18.0	21.7	-17	-12	5	2.9	2.2	30	-5	-22		
IndusInd Bank	BFSI - Pvt Banks	15.6	21.4	-27	-24	3	0.8	2.3	-63	-73	-21		
Kotak Mahindra Bank	BFSI - Pvt Banks	17.1	25.2	-32	-17	22	2.1	3.2	-33	-30	12		
State Bank	BFSI - PSU Banks	8.5	11.0	-23	-59	-47	1.2	1.1	9	-59	-60		
Bajaj Finance	BFSI - NBFC	23.8	31.4	-24	15	52	4.4	5.4	-18	44	90		
Shriram Finance	BFSI - NBFC	10.7	10.2	5	-48	-51	1.6	1.4	14	-47	-50		
HDFC Life Ins	BFSI - Insurance	73.6	84.5	-13	257	308	2.4	4.0	-40	-21	41		
SBI Life Ins	BFSI - Insurance	61.2	59.1	3	197	185	2.0	2.3	-15	-35	-18		
Bharat Electronics	Capital Goods	41.6	13.8	201	102	-33	9.8	3.2	204	219	13		
Larsen & Toubro	Capital Goods	25.6	23.4	9	24	13	4.3	3.1	39	39	8		
Grasim Inds	Cement	29.3	16.7	75	42	-19	3.3	1.9	68	7	-32		
Ultratech Cement	Cement	37.4	35.3	6	82	70	4.6	3.6	30	52	26		
Asian Paints	Consumer	51.4	57.4	-11	150	177	12.0	14.3	-16	291	402		
Hind. Unilever	Consumer	55.2	53.6	3	168	159	12.3	20.2	-39	301	611		
ITC	Consumer	23.1	22.6	2	12	9	6.9	5.5	25	126	95		
Nestle India	Consumer	64.5	61.0	6	213	195	49.6	50.9	-3	1521	1691		
Tata Consumer	Consumer	59.0	50.1	18	187	142	4.6	3.5	32	49	22		

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	53.0	80.1	-34	158	287	9.7	7.2	35	217	153		
Cipla	Healthcare	25.1	26.0	-4	22	26	3.4	3.2	5	11	14		
Dr Reddy's Labs	Healthcare	19.3	24.8	-22	-6	19	2.6	3.3	-22	-16	16		
Sun Pharma	Healthcare	28.8	28.8	0	40	39	4.4	3.8	16	44	34		
Adani Ports	Logistics	19.6	18.4	6	-5	-11	3.6	3.2	10	17	14		
Coal India	Metals	6.1	8.8	-31	-71	-58	1.8	4.1	-55	-40	44		
Hindalco	Metals	9.9	8.9	11	-52	-57	1.3	1.2	12	-56	-58		
JSW Steel	Metals	17.2	17.4	-1	-17	-16	2.6	2.0	29	-16	-30		
Tata Steel	Metals	14.8	16.3	-9	-28	-21	2.1	1.3	68	-30	-55		
ONGC	Oil & Gas	8.1	6.7	21	-61	-68	0.8	0.8	-5	-74	-71		
Reliance Inds.	Oil & Gas	22.6	18.5	22	10	-11	1.9	1.8	10	-37	-38		
Titan Co	Retail	61.9	61.7	0	201	198	19.3	15.9	22	532	458		
Trent	Retail	96.0	93.9	2	366	353	22.3	11.8	90	629	313		
HCL Technologies	Technology	20.6	17.3	19	0	-17	5.8	4.1	42	89	43		
Infosys	Technology	20.9	21.0	0	2	1	6.3	5.7	10	107	102		
TCS	Technology	21.0	24.5	-14	2	18	11.1	10.4	6	264	267		
Tech Mahindra	Technology	21.7	18.5	17	5	-11	4.6	3.3	39	50	16		
Wipro	Technology	19.4	18.1	7	-6	-13	3.1	2.9	5	0	3		
Bharti Airtel	Telecom	34.8	44.2	-21	69	113	7.1	4.0	77	133	42		
NTPC	Utilities	11.8	10.0	18	-43	-52	1.6	1.2	37	-48	-59		
Power Grid Corp.	Utilities	14.9	9.8	52	-27	-53	2.5	1.7	49	-19	-41		
Eternal	Others	NA	NA		NA	NA	8.6	4.8	80	181	67		
Nifty		20.6	20.7	-1			3.1	2.8	8				

- There was a slight dip in the Healthcare sector P/E (5.5% MoM) to 31.7x in Aug'25. The concerns related to exports to the US market because of US tariffs have been affecting the valuations of the overall pharma sector. The regulatory aspect related to the USFDA approval/compliance remains streamlined, and there is no impact of the US tariffs. Even the CDMO opportunities for Indian companies continue to show robust growth prospects across chemical synthesis and biologics sub-segment.
- Technology is trading at a P/E ratio of 21.9x, reflecting a 3% premium to its long-term average of 21.3x. The IT sector remains in limbo, with valuations no longer the concern but structural demand questions persisting. Mid-tier players, once resilient, are now visibly slowing as growth moderation collides with consistent macro uncertainty. Unlike earlier transitions where digital or cloud spending offset legacy drag, this cycle lacks a budgetary kicker, leaving GenAI to deepen the deflation without triggering new growth pockets.
- The Capital Goods sector is trading at 34.9x one-year forward P/E, above its 10-year avg. of 25.3x (at a 38% premium), indicating a premium valuation. This premium has bounced back from the six-month lows on selective recovery in government capex, though private sector ordering is yet to witness meaningful pick-up. On a P/B basis, it is trading at 6.6x, reflecting a 67% premium to its 10-year average multiple of 3.9x.

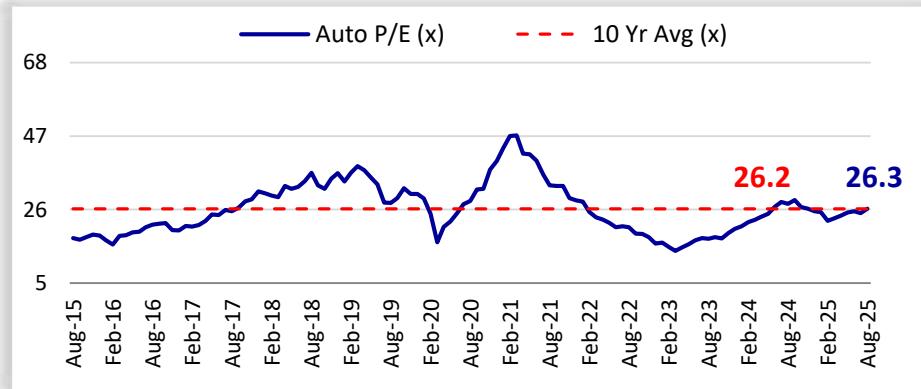
Sector valuations at a glance

Sector	PE (x)					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	26.3	26.2	0.1	33.5	19.0	28	26	4.2	3.3	26.2	3.9	2.8	38	18		
Banks - Private	16.9	21.0	-19.8	26.3	15.8	-18	1	2.3	2.5	-8.7	2.8	2.2	-25	-11		
Banks - PSU	7.2	10.5	-31.5	40.9	-20.0	-65	-53	1.1	0.9	24.5	1.1	0.7	-65	-70		
NBFC	12.9	12.7	1.7	15.0	10.5	-37	-39	2.0	1.9	7.6	2.2	1.5	-34	-35		
Capital Goods	34.9	25.3	38.1	32.1	18.5	70	22	6.6	3.9	66.8	5.5	2.3	114	35		
Cement	36.3	29.1	25.0	37.2	21.0	76	40	3.4	2.6	27.6	3.1	2.2	10	-7		
Chemicals	31.7	26.4	20.0	37.3	15.5	54	28	3.7	3.4	8.7	4.5	2.2	20	16		
Consumer	42.8	42.2	1.4	46.4	38.0	108	105	10.6	10.2	4.0	11.2	9.2	246	260		
Consumer Ex ITC	50.1	52.3	-4.1	59.0	45.5	143	153	11.7	12.8	-8.0	14.0	11.5	284	352		
Consumer Durables	44.4	35.0	26.9	46.6	23.4	116	68	7.5	5.6	33.8	7.4	3.8	145	93		
Healthcare	31.7	27.1	17.1	31.8	22.4	54	31	4.5	3.8	18.6	4.6	3.0	47	34		
Infrastructure	16.3	12.9	27.1	21.6	4.2	-21	-38	1.2	1.2	3.6	1.7	0.7	-60	-59		
Logistics	23.2	23.1	0.7	27.6	18.5	13	11	3.7	3.2	15.0	3.9	2.5	21	13		
Media	15.7	24.8	-36.7	29.5	20.1	-24	20	1.3	3.4	-60.7	5.2	1.6	-56	24		
Metals	10.8	10.5	3.2	13.5	7.4	-48	-49	2.0	1.6	22.5	2.0	1.2	-35	-43		
Oil & Gas	15.7	13.0	21.0	16.3	9.7	-24	-38	1.5	1.5	1.9	1.7	1.3	-50	-48		
Oil & Gas Ex RIL	9.3	8.6	7.7	11.6	5.7	-55	-59	1.0	1.2	-16.5	1.5	0.9	-67	-57		
Real Estate	30.5	29.7	2.8	40.3	19.1	48	43	3.7	2.2	63.6	3.4	1.1	20	-24		
Retail	76.2	80.8	-5.8	125.8	35.9	270	295	11.4	8.8	29.6	11.8	5.8	272	203		
Technology	21.9	21.3	2.6	26.2	16.4	6	3	6.6	5.8	13.0	7.4	4.2	115	102		
Telecom	Loss	54.8	-	255.1	-145.6		152	11.1	10.2	8.8	19.5	0.8	0	-15		
Utilities	16.4	12.7	28.7	16.8	8.7	-20	-39	2.3	1.6	43.4	2.1	1.0	-26	-45		

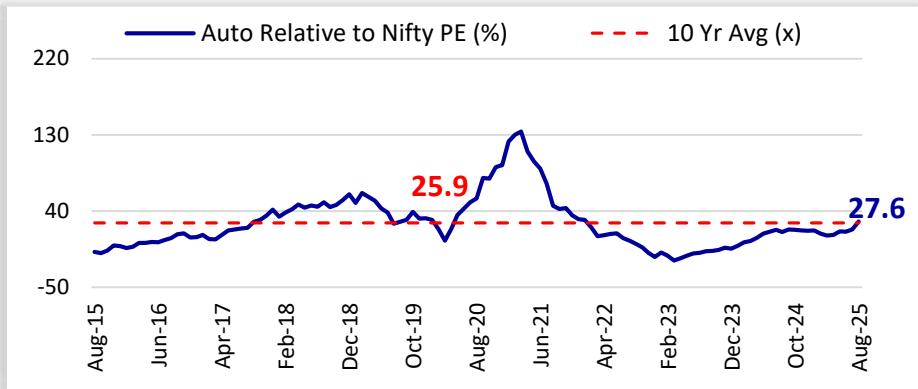


- The Auto sector is trading at a P/E of 26.3x, in line with its 10-year historical average of 26.2x.
- At a time when demand has been weak, the proposed GST rate cut is driving demand postponement in segments such as PVs.
- While 2Ws began on a weak note, posting a decline for 1Q, green shoots are now visible, with some demand revival seen in Jul and Aug'25, especially in rural regions.
- The Tractors segment also continues to experience a steady demand uptick.
- Overall, dealers across segments are now hopeful of a demand revival given: 1) the proposed GST rate cut, which is likely to drive lower vehicle prices, and 2) normal monsoons, which have led to positive rural sentiment.
- However, export-focused companies continue to face demand uncertainty amid ongoing tariff wars. Auto stocks have recently seen a resurgence with market recovery.

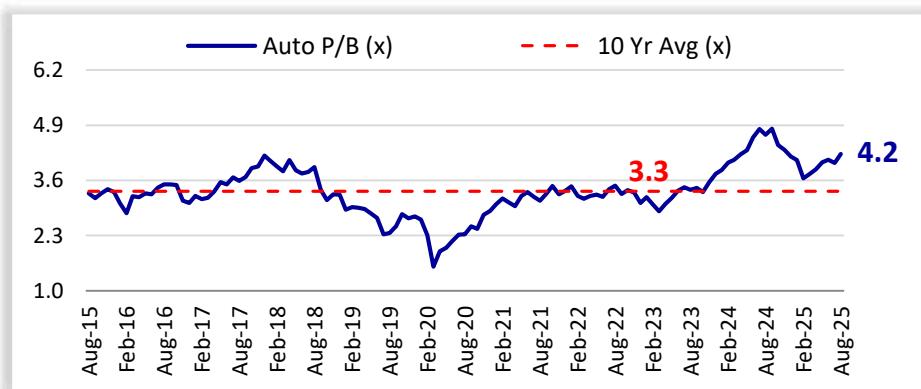
12-month forward Automobiles P/E (x)



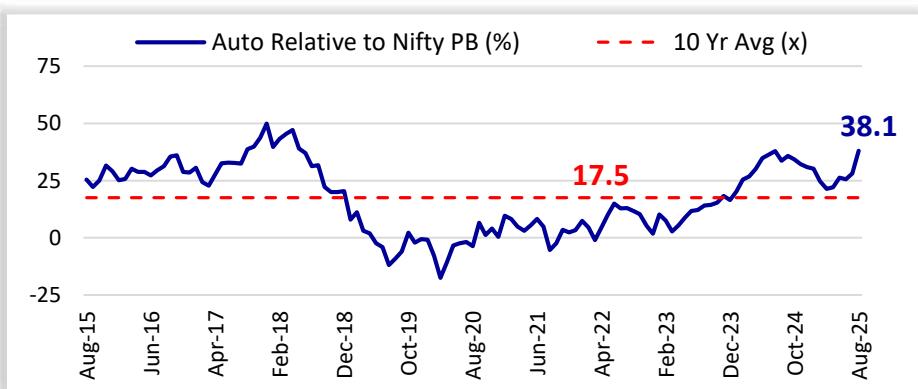
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



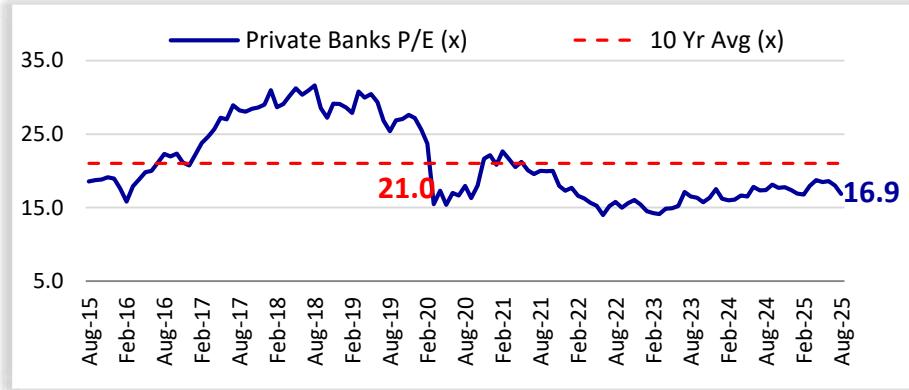
Automobile P/B relative to Nifty P/B (%)



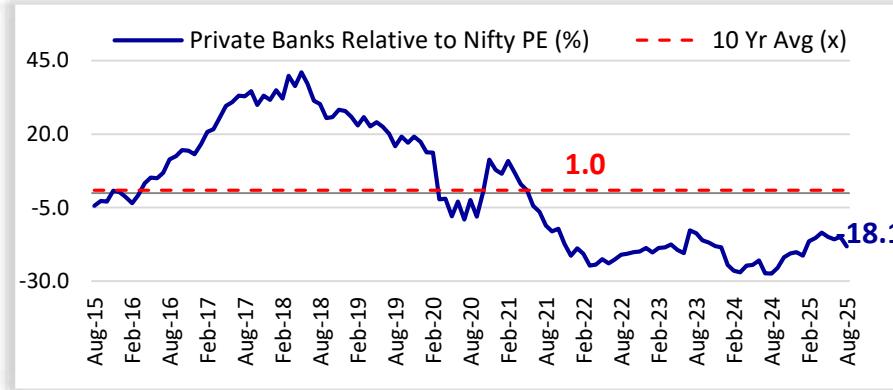


- The Private Banks sector is currently trading at a P/B ratio of 2.3x, at a 9% discount to its historical average of 2.5x.
- Credit growth stood at 10.2% YoY, amid weakness in retail demand as well as sluggish corporate growth. We expect credit growth to remain moderate at 11.5% YoY in FY26, and it should see a gradual recovery to 13% in FY27E. Private capex momentum continues to remain weak and thus should lead to modest growth. Elevated stress in unsecured and higher CD ratios across the system shall keep portfolio growth muted.
- NII growth for private banks is likely to remain modest amid a dip in policy rates and slower business momentum. Margins, thus, are likely to remain under pressure in the near term; however, the reduction in SA/TD rates and the CRR cut effective from Sep'25 shall help to cushion the impact.
- Delinquencies in the unsecured segment continue to remain elevated, while bureau data shows rising stress in the MSME loans for select lenders. Early-stage trends continue to show easing of stress, which should lead to lower credit costs in 2HFY26.

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



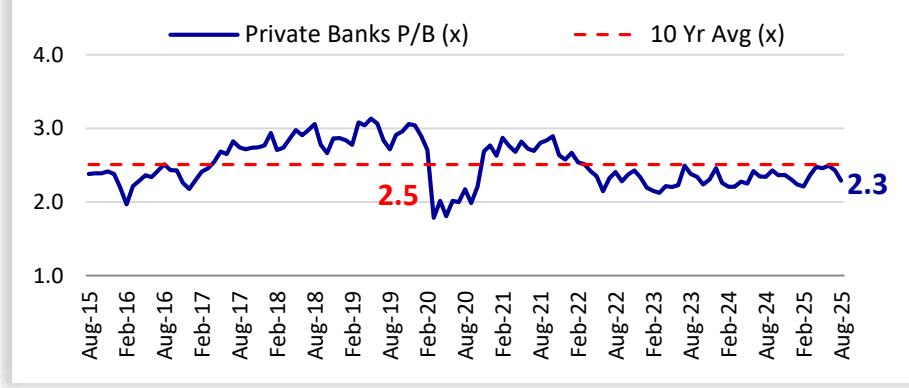
Private Banks P/E relative to Nifty P/E (%)



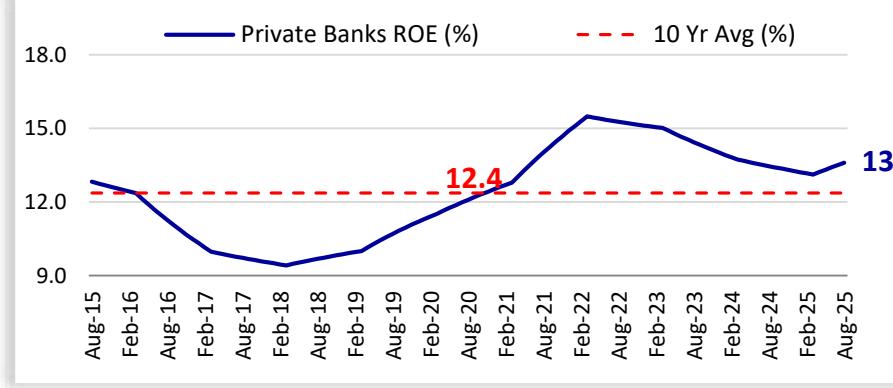
COMPANY
VALUATION



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



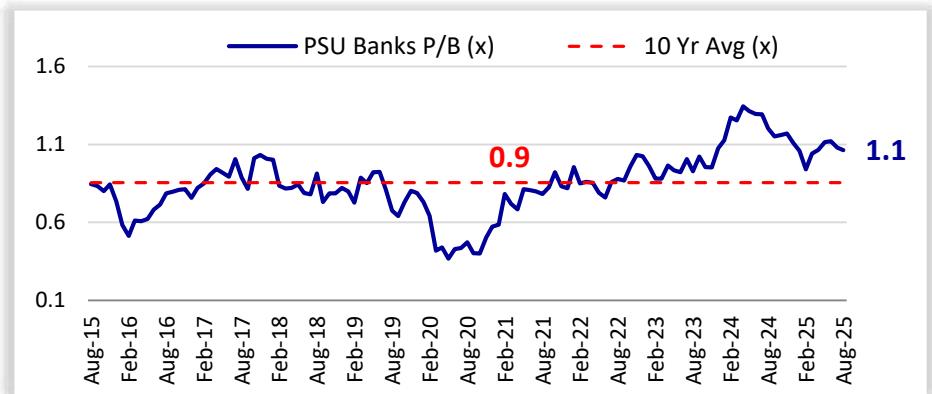
Private Banks ROE (%)



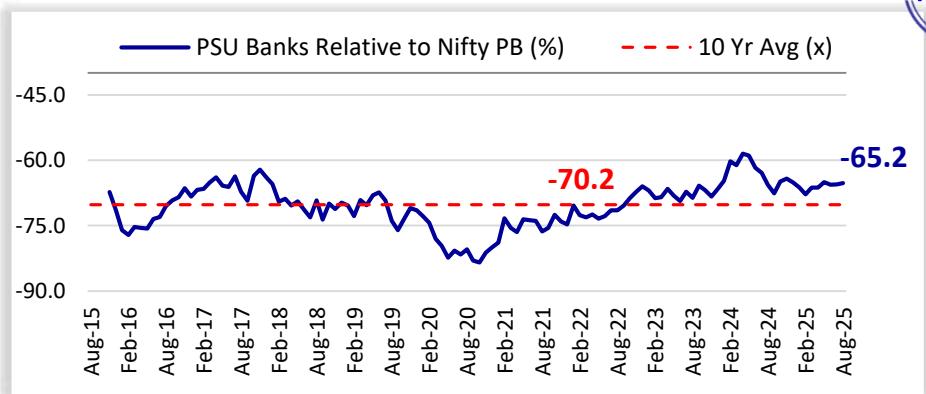


- The PSU Banks sector now trades at a P/B of 1.1x, reflecting a 24% premium to the historical average of 0.9x.
- Systemic credit growth saw a marginal recovery at 10.2%, up from the lows of 9% in May'25. Business growth for PSBs has continued to remain modest, while return ratios have continued to remain flat amid margin contractions.
- Despite a relatively large MCLR-linked loan book, PSU banks are likely to face margin pressures due to subdued credit growth, limited ability to pass on higher MCLR rates, and constraints in shifting the asset mix toward higher-yielding segments.
- Asset quality remains well managed, with slippages under control, and no immediate stress visible. That said, the normalization of credit cost by the end of FY26 as well as the ECL provision norms kicking in shall be a key area to monitor for the PSU banks.
- We expect that the return ratios have normalized for PSU banks, and expect earnings growth to trail loan growth over FY25-27, with other levers like treasury income that could offer some support.

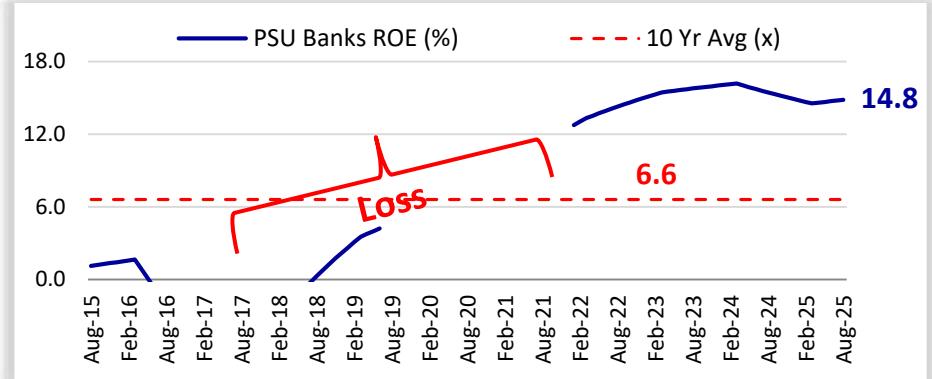
12-month forward PSU Banks P/B (x)



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



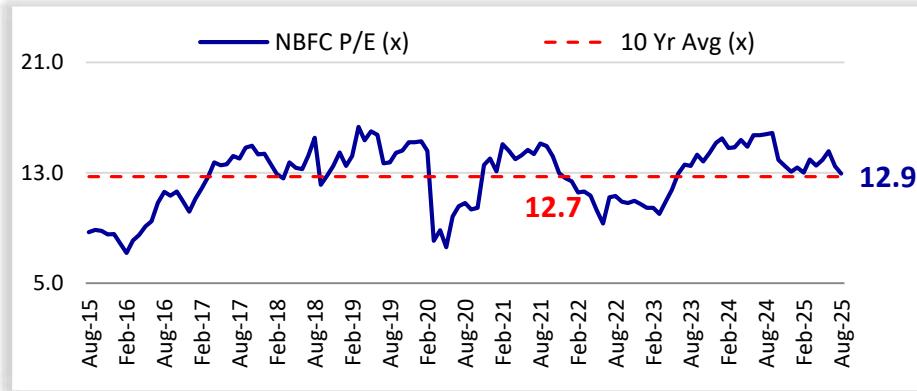
PSU Banks ROE (%)

COMPANY
VALUATION

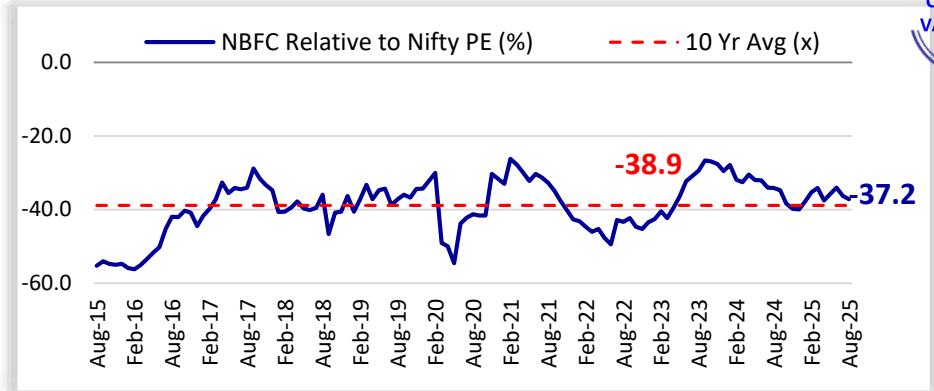


- The NBFC sector is trading at a P/B ratio of 2.0x, reflecting ~8% premium to its long-term average of 1.9x.
- The majority of the NBFCs highlighted stress in CV, unsecured business loans, and the micro-LAP segment. The weakening asset quality in the micro-LAP segment appears to stem from stress initially seen in unsecured small ticket loans and now gradually spilling into small ticket space. Stress in unsecured MSMEs is attributed to leverage, with select customers having multiple loans. We believe the credit cycle in micro-LAP (particularly in loans below INR500K) is lagging the MFI credit cycle by 6-9 months; as such, recovery is also expected to occur with a lag.
- Demand trends remained muted across most segments, with the exception of gold loans and affordable housing, where demand appears relatively strong. The GST cut in itself could spur consumption and provide a short-term spurt for 6-9 months. However, sustained improvement in demand and asset quality trends would require fundamental on-the-ground macroeconomic improvements rather than just a price reduction.
- NIM tailwinds for Vehicle Financiers and affordable housing financiers will continue. Large HFCs will likely exhibit a transitory NIM compression.

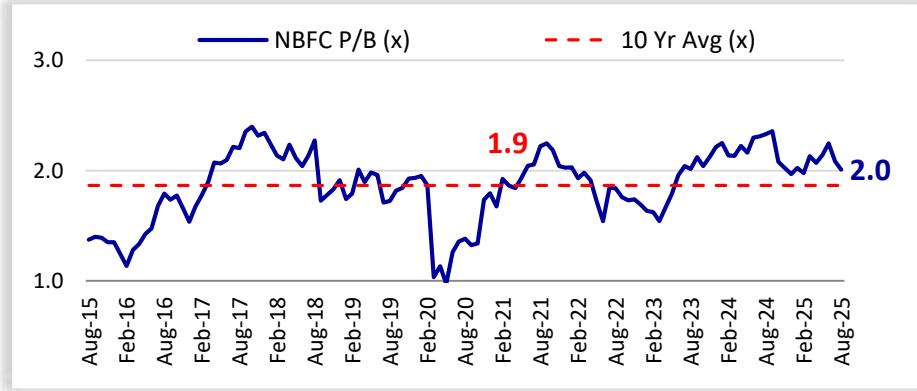
12-month forward NBFC P/E (x)



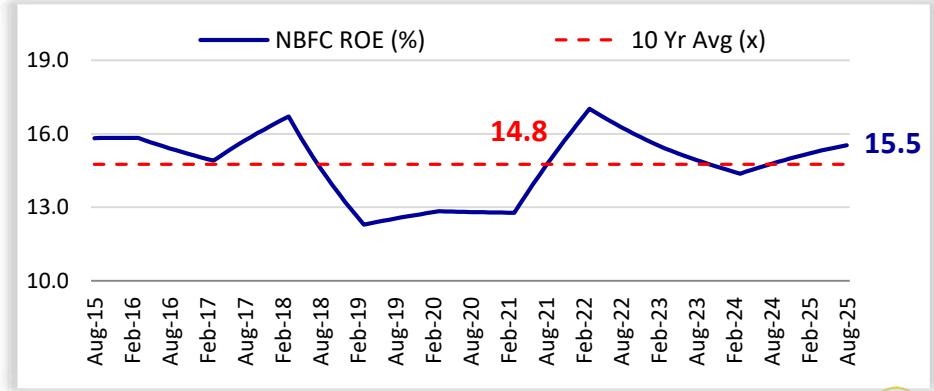
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



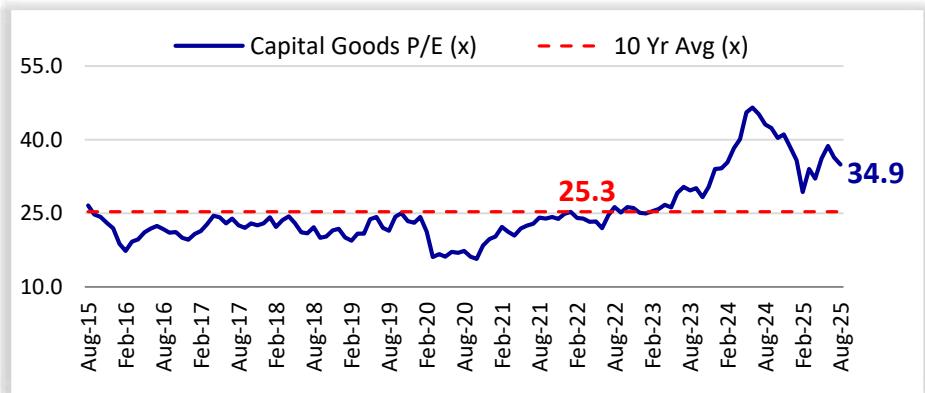
NBFC ROE (%)



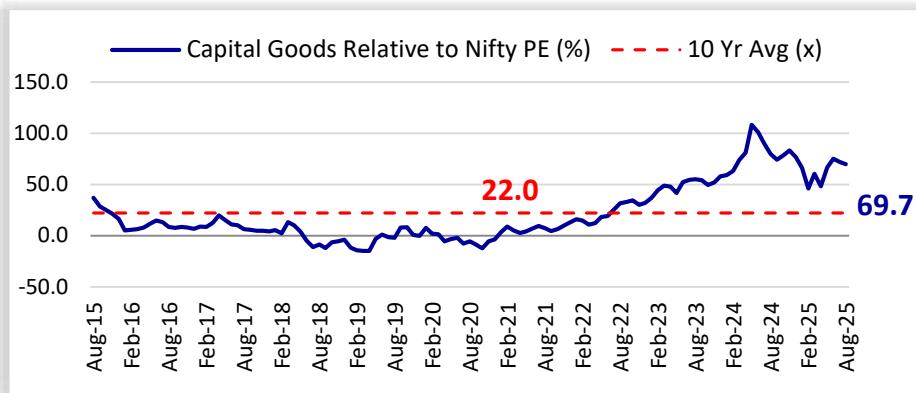


- The Capital Goods sector is trading at 34.9x one-year forward P/E, above its 10-year avg. of 25.3x (at a 38% premium), indicating a premium valuation. This premium has bounced back from the six-month lows on selective recovery in government capex, though private sector ordering is yet to witness meaningful pick-up. On a P/B basis, it is trading at 6.6x, reflecting a 67% premium to its 10-year average multiple of 3.9x.
- Ordering activity across industrials, defense, and railways remained steady with a healthy pipeline in transmission, defense, and renewables, though large orders were absent. Private sector demand remained weak and limited to new-age sectors and power utilities, particularly thermal and renewables. Traditional segments like steel, petrochemicals, and cement were sluggish, while T&D, renewables, railways, and defense drove inflows. International demand stayed strong in renewables and EPC.
- While broad-based momentum is still building, we expect a pickup in 2HFY26. A selective approach remains prudent, with preference for companies with strong execution capabilities, order book visibility, and exposure to high-growth segments.

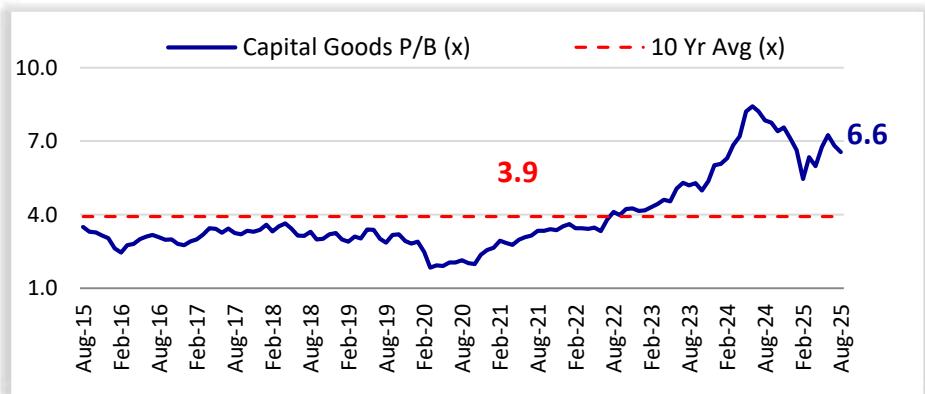
12-month forward Capital Goods P/E (x)



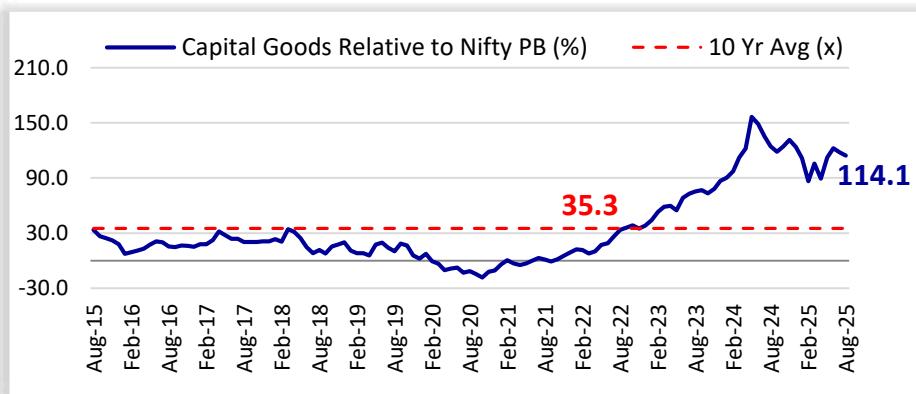
Capital Goods P/E relative to Nifty P/E (%)



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



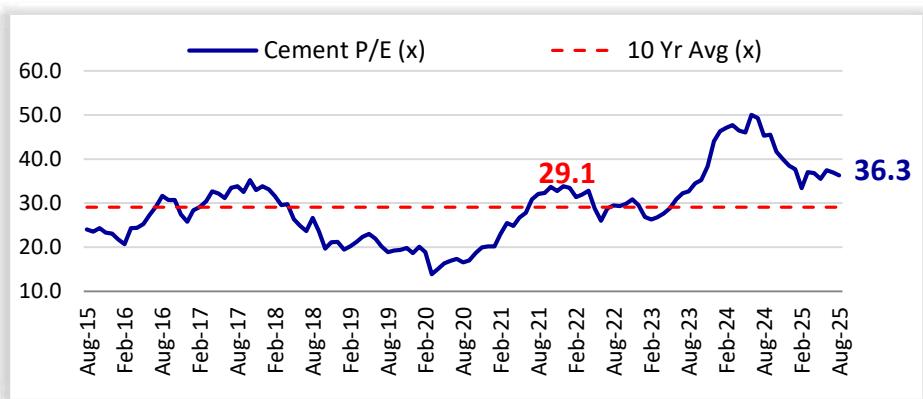
Capital Goods P/B relative to Nifty P/B (%)



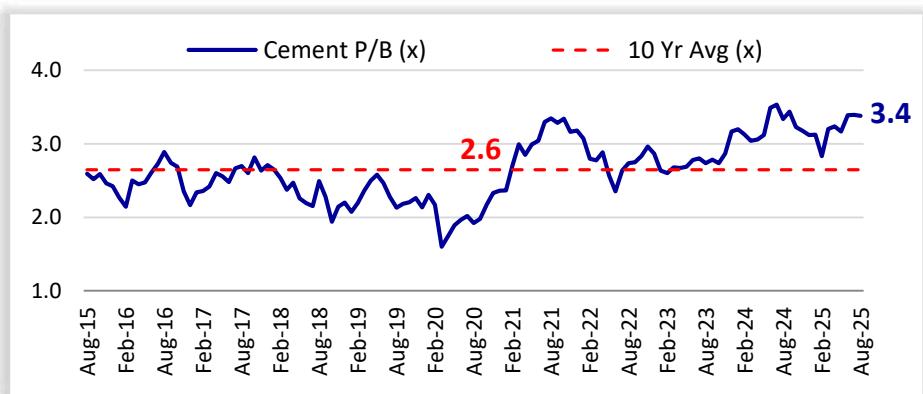


- The Cement sector is trading at a one-year forward EV/EBITDA of 20.7x, reflecting a ~24% premium to its historical average of 16.6x.
- Cement demand improved MoM in Jul'25, supported by higher government spending, with volumes rising in high single to low double digits. Momentum, however, slowed from mid-Aug'25 due to heavy rains across several regions. Demand is likely to recover post-monsoon, with industry volumes estimated to grow ~7-8% YoY in FY26. Also, the anticipated GST rate cut under the second-generation GST reform is a positive catalyst for the cement sector.
- The all-India average cement price has shown resilience and remained flat MoM in Aug'25. Historically, during most years (between FY15 and FY25), prices typically declined ~1-3% MoM in August due to the seasonality. However, this year, industry players are prioritizing a balance between volumes and profitability. We believe that cement prices will remain stable in the near term. Secondly, favorable fuel prices are estimated to add to margins,. The spot imported petcoke/coal price stood at USD108/USD94 per ton.

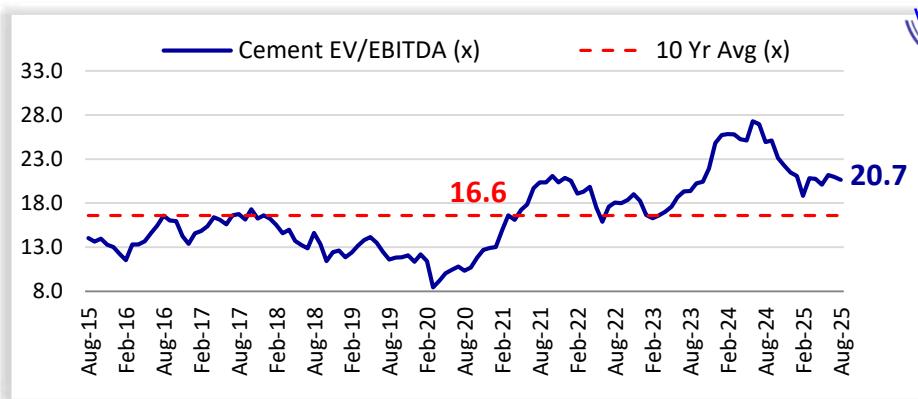
12-month forward Cement P/E (x)



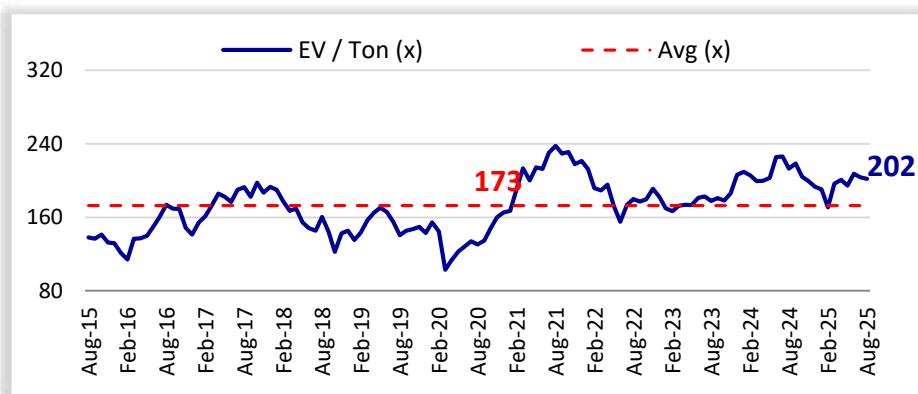
12-month forward Cement P/B (x)

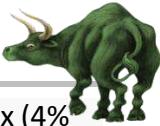


12-month forward Cement EV/EBITDA (x)



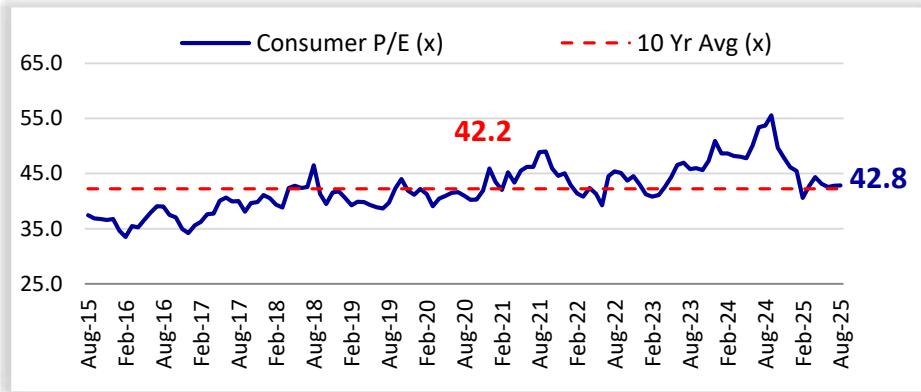
12-month forward Cement EV/Ton (x)



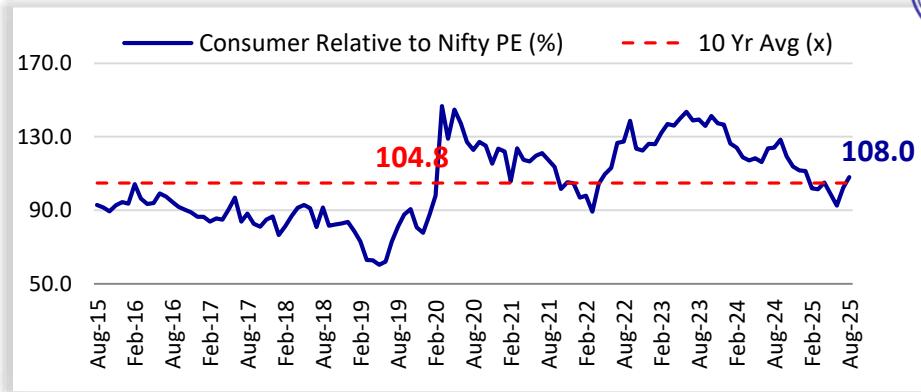


- The Consumer sector's P/E, at 42.8x, is near to its 10-year average of 42.2x. Its P/B stands at 10.6x, also close to its historical average of 10.2x (4% premium).
- The demand trends continue to remain steady for consumer companies, as seen in the last couple of quarters. However, unseasonal rains hurt the summer portfolio.
- While rural demand continues to perform well, urban market demand saw some early recovery trends.
- The benefits of lower RM prices are expected to be reflected from 2HFY26 onwards.

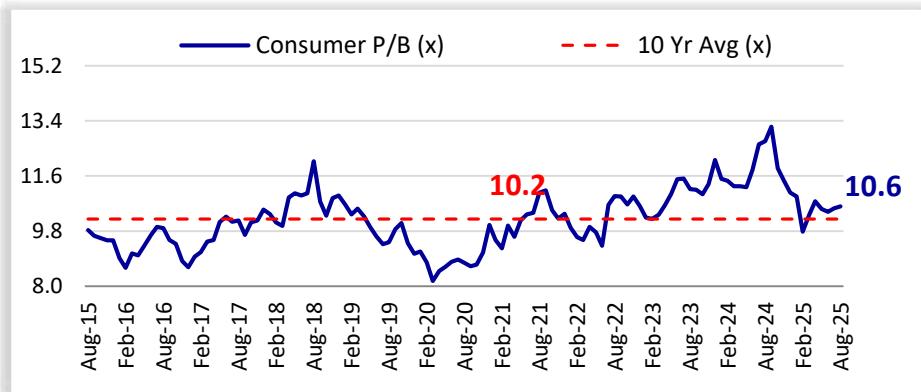
12-month forward Consumer P/E (x)



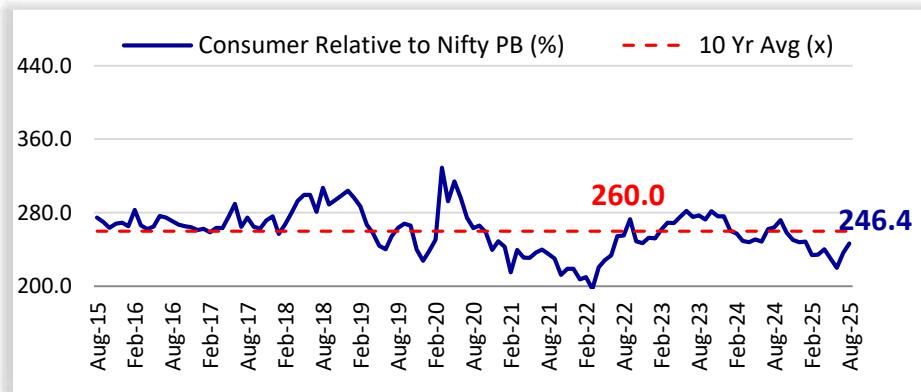
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



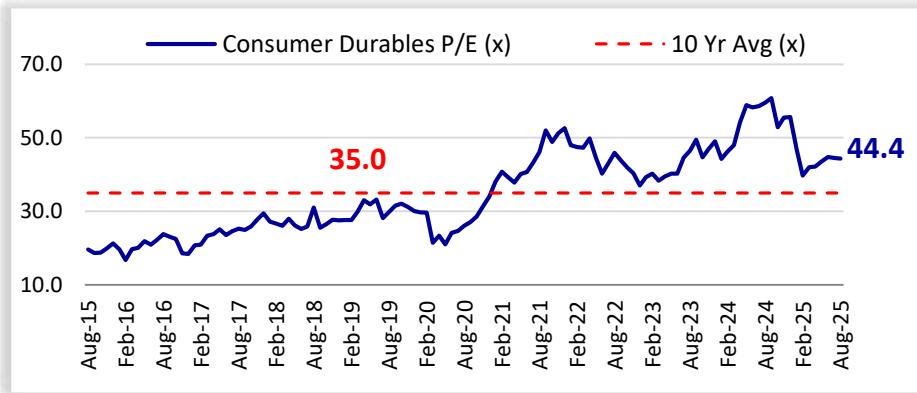
Consumer P/B relative to Nifty P/B (%)



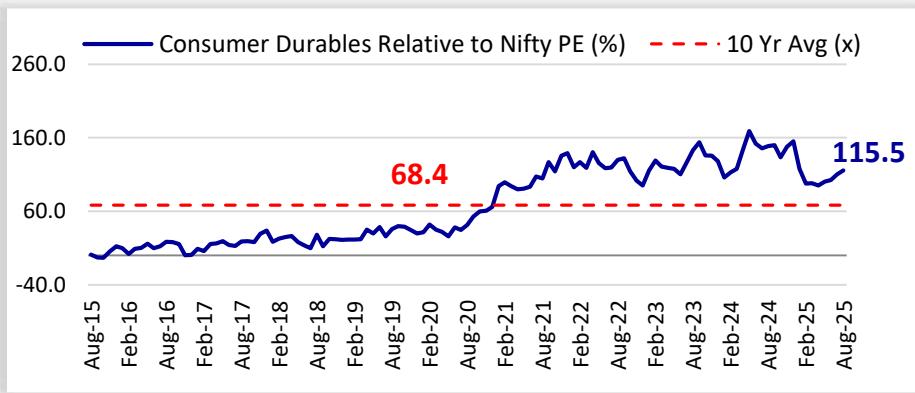


- The Consumer Durables sector trades at a one-year forward P/E multiple of 44.4x, reflecting a 27% premium to its 10-year average P/E of 35x.
- On a P/B basis, the sector trades at 7.5x, at ~34% premium to its 10-year average multiple of 5.6x.
- Demand for consumer durables remained subdued, hit by the monsoons and weak consumer spending. Anticipation of GST rate cuts and the upcoming festive season are expected to ignite a rebound in demand in the medium term. However, inventory buildup and supply chain management remain key challenges in the near term.
- C&W continued to witness strong demand growth given the industry tailwinds (strong demand from power cables). Also, higher commodity prices (copper/aluminum prices increased ~2%/~5% sequentially QTD), leading to restocking.

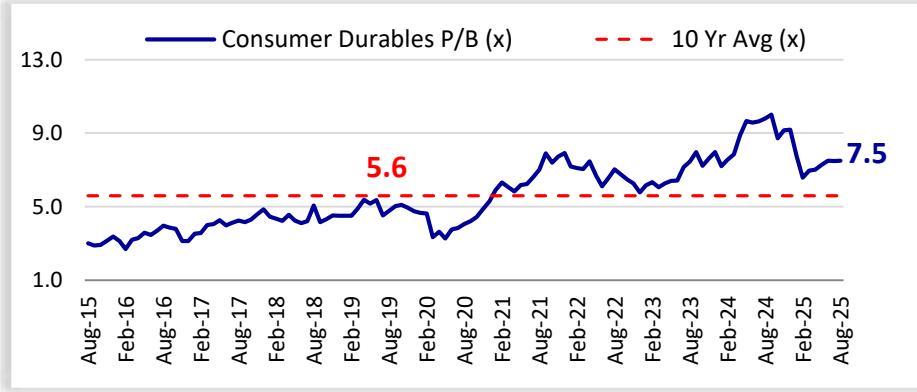
12-month forward Consumer Durables P/E (x)



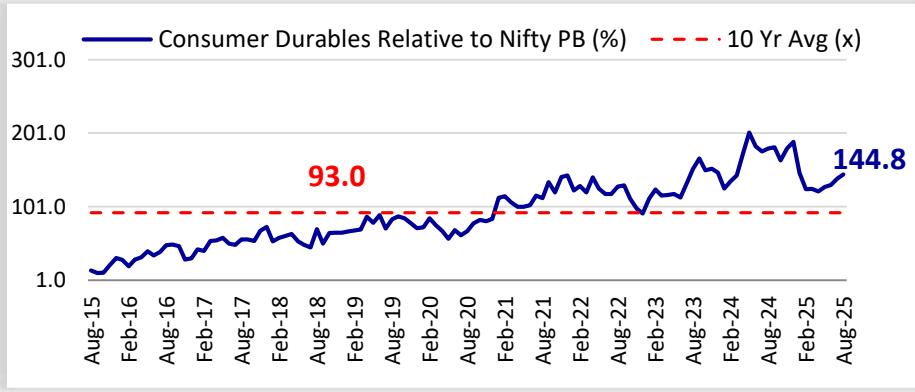
Consumer Durables P/E relative to Nifty P/E (%)



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



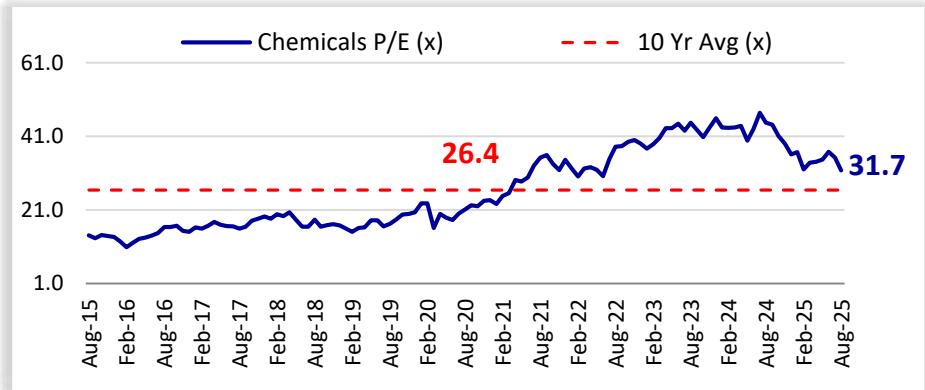
Consumer Durables P/B relative to Nifty P/B (%)



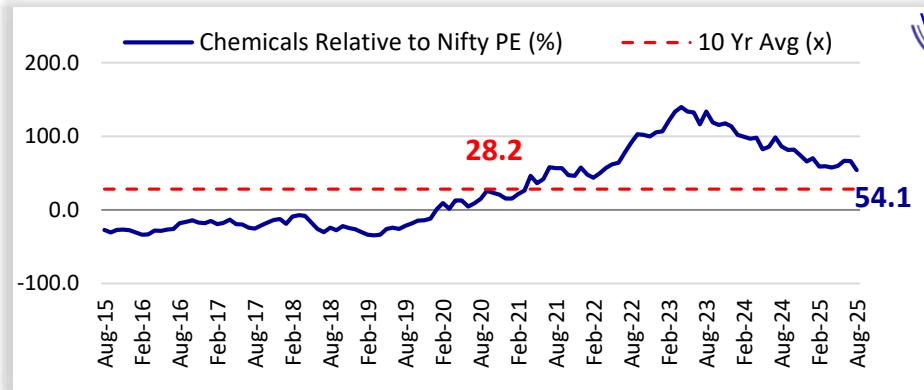


- The sector is trading at a P/B of 3.7x (at a 9% premium) and a P/E of 31.7x (~20% premium) vs. its historical average of 3.4x and 26.4x, respectively.
- The Brent crude oil price averaged USD67.9/bbl in Aug'25 (vs. 71.2/bbl in Jul'25).
- Toluene/Benzene prices increased 2%/1% MoM, while Propylene prices were flat MoM. Butadiene prices increased 2% MoM, while Styrene prices declined 2% MoM. Acetone/Acetonitrile prices decreased 4%/1% MoM, while Methanol increased 12%. Aniline prices decreased 5% MoM, while Phenol prices increased 1% MoM. IPA prices increased 1% MoM, while Acetic Acid prices dipped 6% MoM.
- Oil's decline in Aug is the first monthly drop since Apr'25, with the International Energy Agency forecasting a record glut and worrying that global supplies will run ahead of demand.

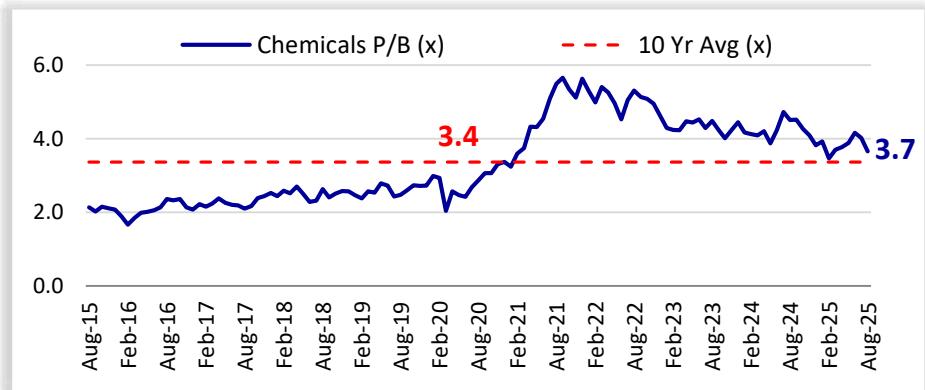
12-month forward Chemicals P/E (x)



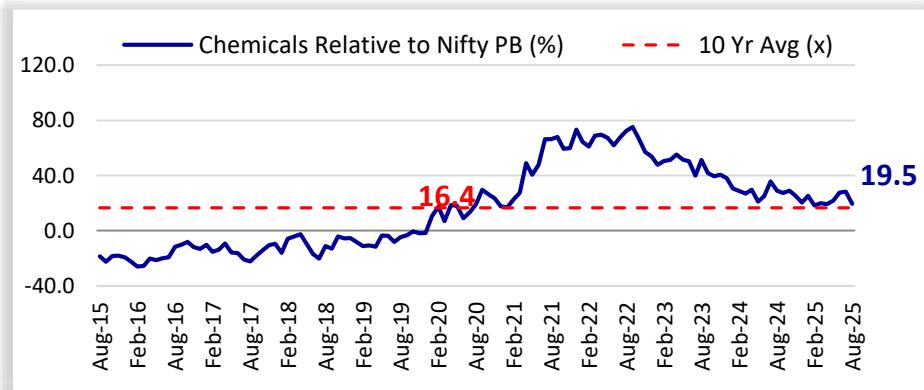
Chemicals P/E relative to Nifty P/E (%)

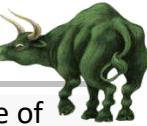


12-month forward Chemicals P/B (x)



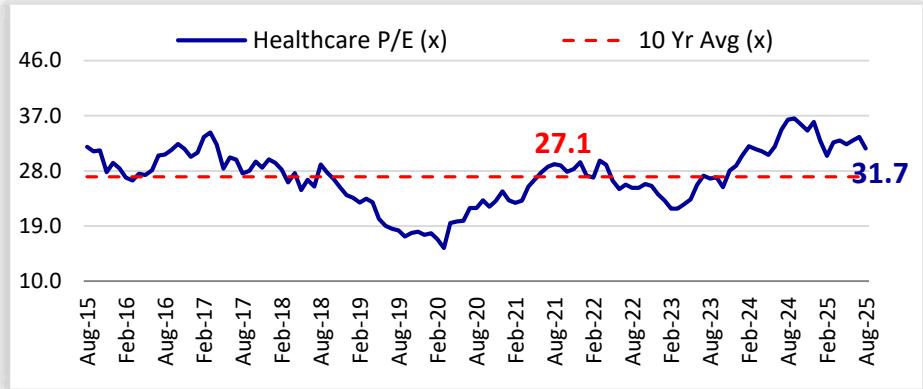
Chemicals P/B relative to Nifty P/B (%)



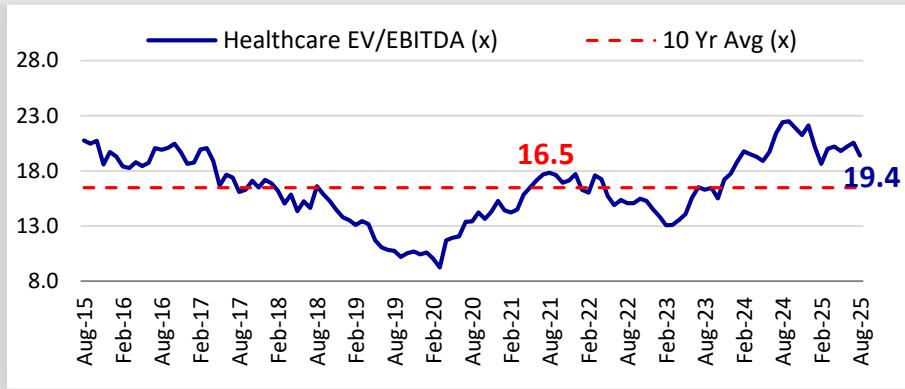


- There was a slight dip in the Healthcare sector P/E (5.5% MoM) to 31.7x in Aug'25. The concerns related to exports to the US market because of the US tariffs have been affecting the valuations of the overall pharma sector.
- The regulatory aspect related to USFDA approval/compliance remains streamlined, and there is no impact of the US tariffs. Even the CDMO opportunities for Indian companies continue to show robust growth prospects across chemical synthesis as well as the biologics sub-segment.
- The acute-related volatility is weighing on the overall growth of the domestic formulation segment, while chronic therapies continue to show a promising trend. Companies have been working on optimizing the portfolio through organic/inorganic routes to enhance the share of the chronic portfolio. This would have a positive impact on the valuation of the sector despite growth rate moderation in the domestic formulation segment.
- The hospital sector remains on the sustainable growth path. In fact, this sub-sector has delivered 20%+ over the past five years, led by ARPOB as well as better occupancy. The hospital companies planned healthy bed additions over the next five years, which would drive volume-led growth in this sub-sector.

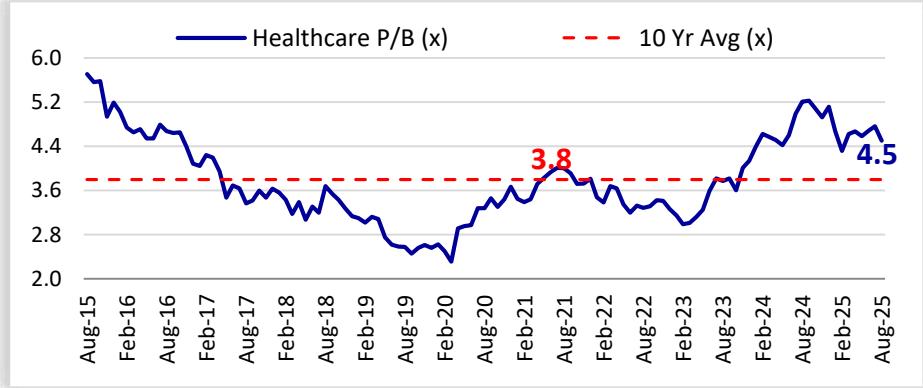
12-month forward Healthcare P/E (x)



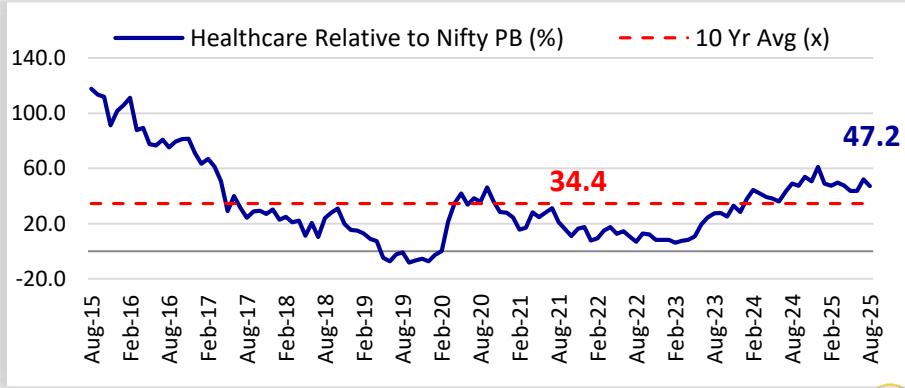
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



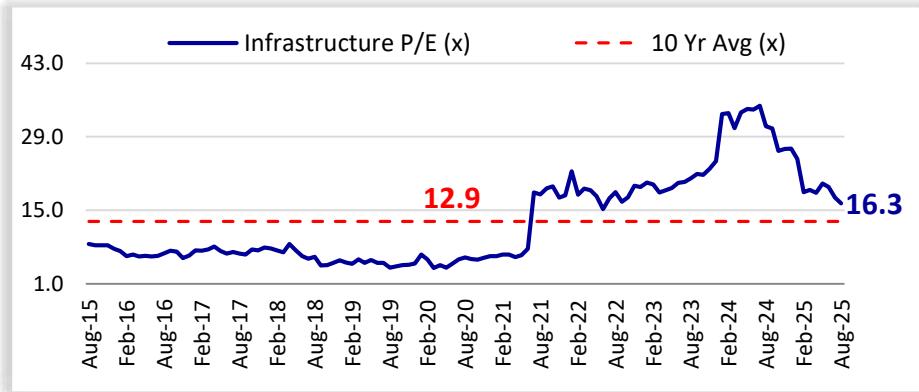
Healthcare P/B relative to Nifty P/B (%)



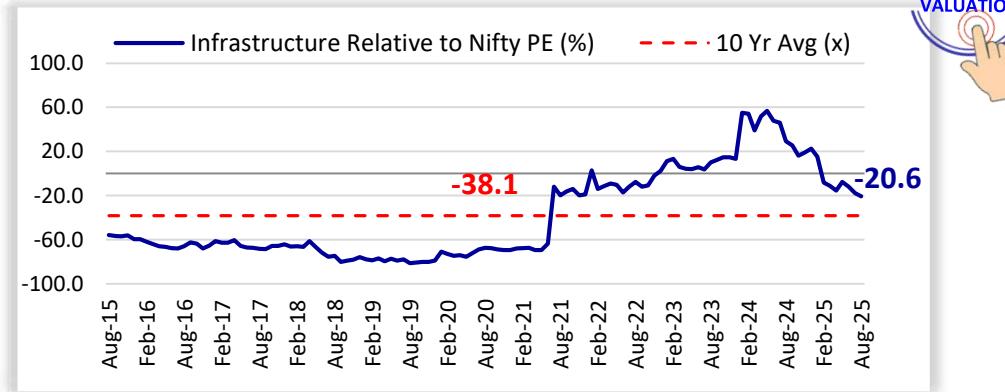


- The Infrastructure sector is trading at a P/B of 1.2x, reflecting a premium of 4% to its long-term historical average of 1.2x.
- NHAI's project awarding was muted YTD, with just ~194km being awarded during the period. However, awarding is expected to ramp up in 2HFY26 after below-par awarding activities in FY24 and FY25. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have impacted order inflows for large players.
- Toll collections increased 19.6% YoY to INR67b in Jul'25, with a daily run rate of ~INR2.15b (up ~19.6% YoY).

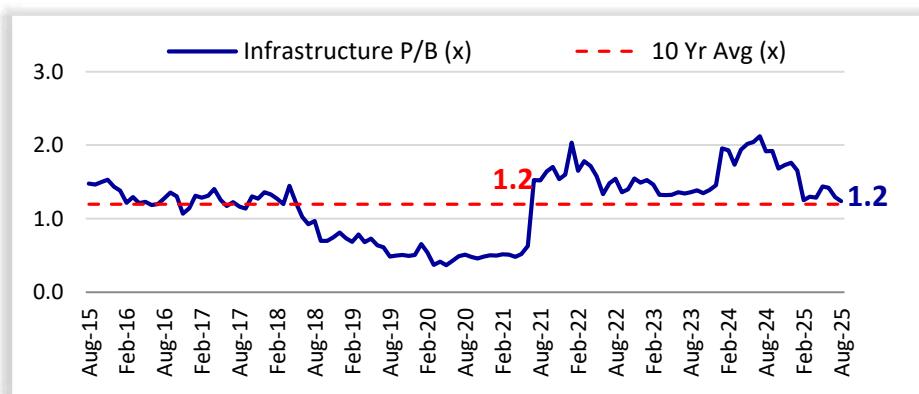
12-month forward Infrastructure P/E (x)



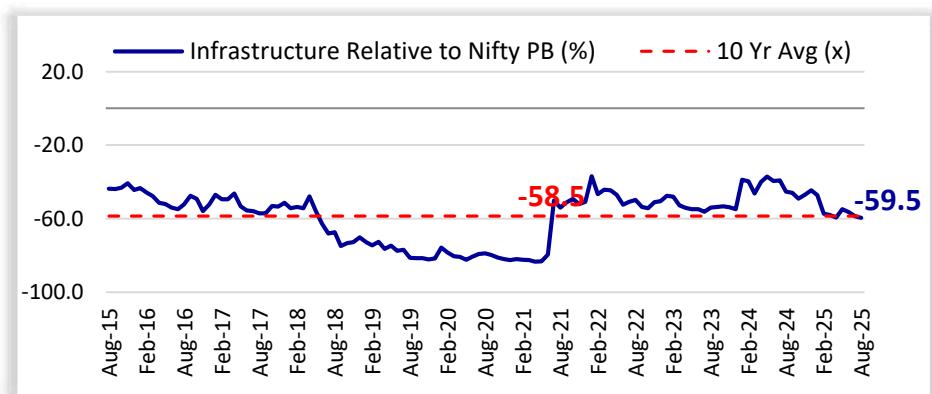
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



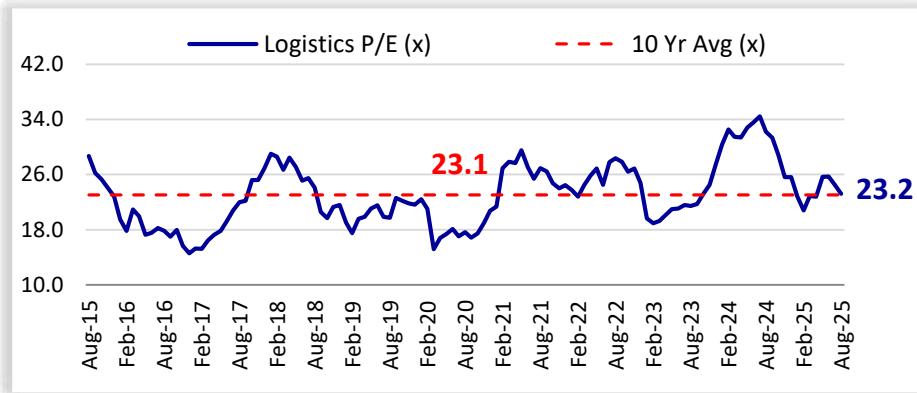
Infrastructure P/B relative to Nifty P/B (%)



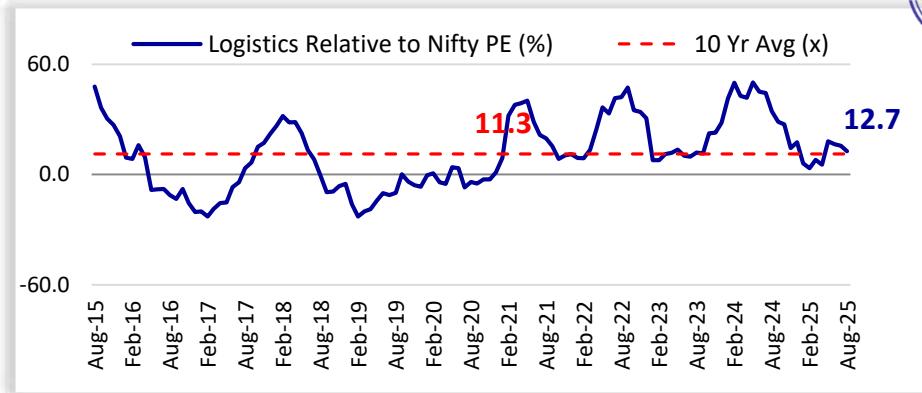


- The Logistics sector is trading at a P/E ratio of 23.2x, near its historical average of 23.1x.
- Logistics operations are showing signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~19.6% YoY in Jul'25. Toll collection YTD was up ~19.7% vs. 10.1% during Apr-Jul in FY25.
- 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.

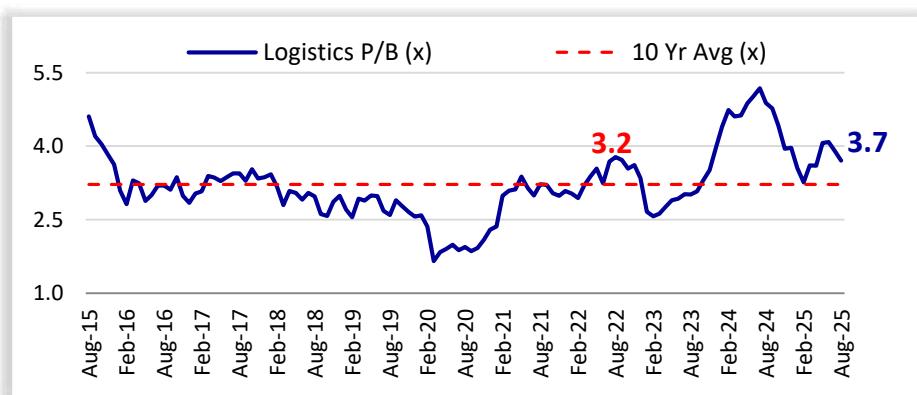
12-month forward Logistics P/E (x)



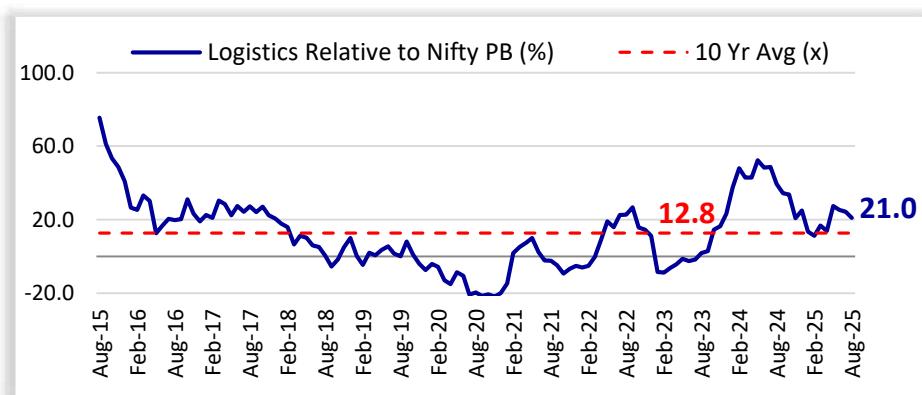
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



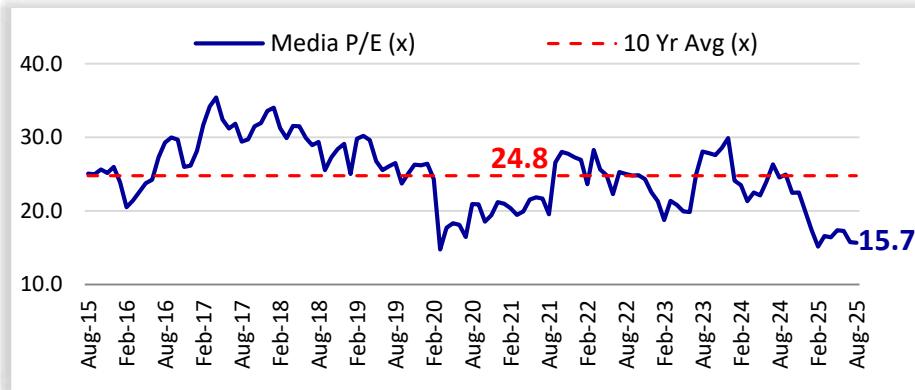
Logistics P/B relative to Nifty P/B (%)



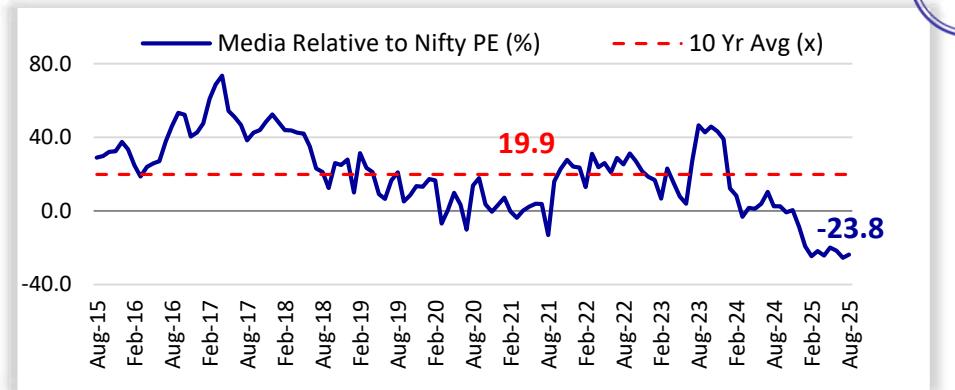


- The P/E ratio for the Media sector, at 15.7, is at a 37% discount to its 10-year historical average of 24.8x.
- The All India Digital Cable Federation requests a GST reduction on cable television. They want the rate to be 5% instead of 18%. This move aims to ease financial burdens on operators. It also seeks to keep cable services affordable for consumers. The federation highlights rising satellite channel prices. They believe a GST cut will help the Digital India mission.
- Bollywood is anticipating a subdued Diwali week due to the absence of major film releases, compelling the industry to depend on mid-budget films. This situation is worsened by the underperformance of recent big-budget films like War 2 and Coolie.

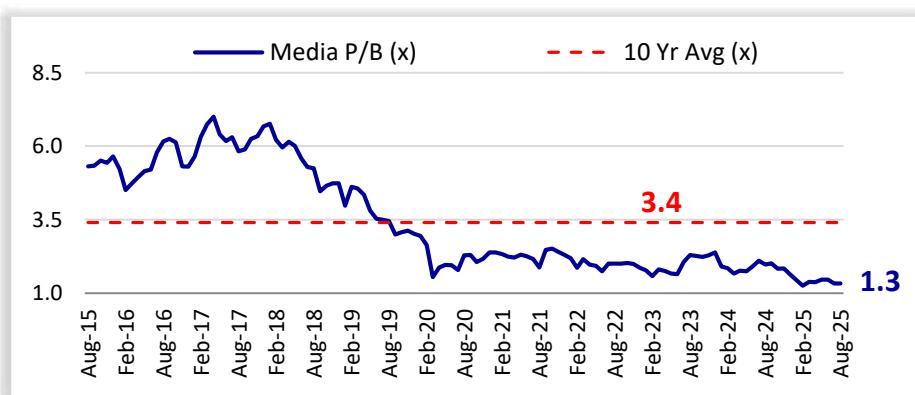
12-month forward Media P/E (x)



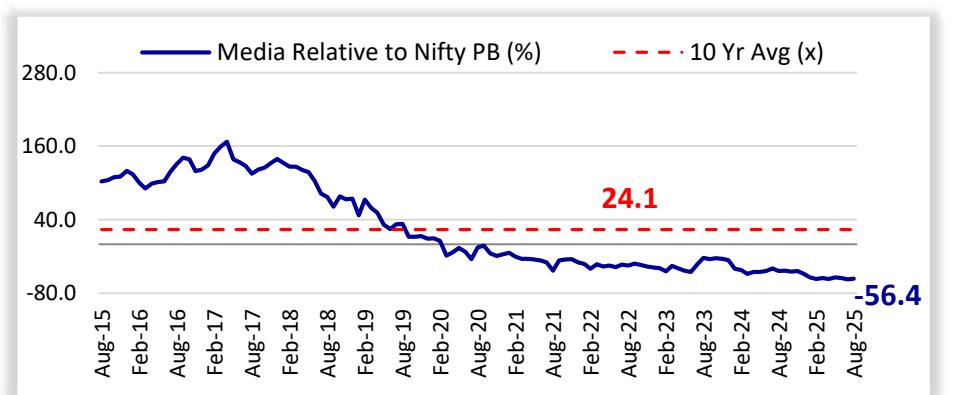
Media P/E relative to Nifty P/E (%)

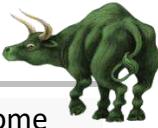


12-month forward Media P/B (x)



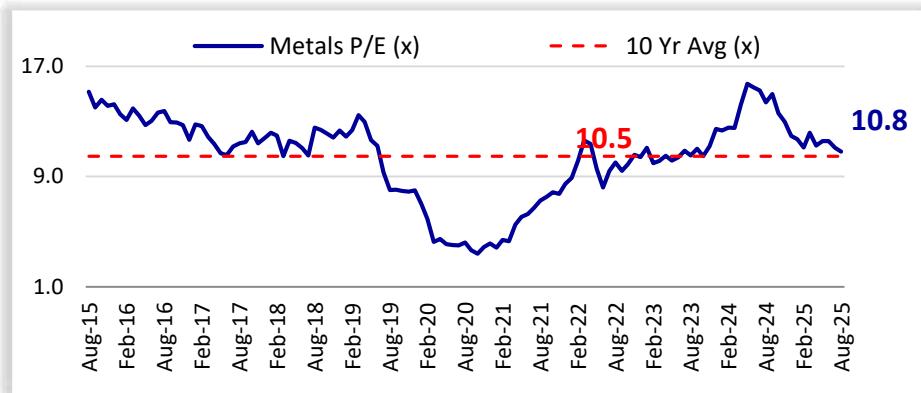
Media P/B relative to Nifty P/B (%)



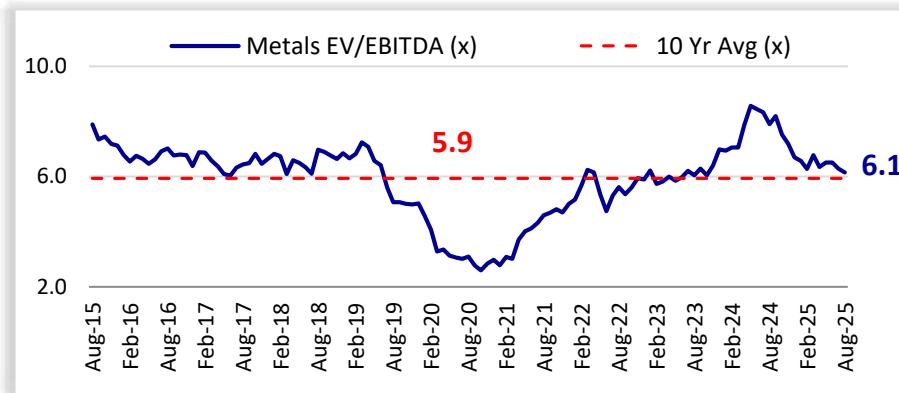


- The Metals sector trades at 6.1x EV/EBITDA, close to its 10-year historical average of 5.9x amid price recovery led by safeguard duty, while some concerns over geopolitical disruption remain intact.
- Flat steel prices were stable MoM at INR50,000/t in Aug'25, led by the safeguard duty, whereas rebar prices stood at INR49,500/t, due to the seasonal weakness.
- Coking coal prices had reached USD200/t in Aug'25, driven by supply constraints in China.
- Non-ferrous metal prices remained steady MoM in Aug'25.

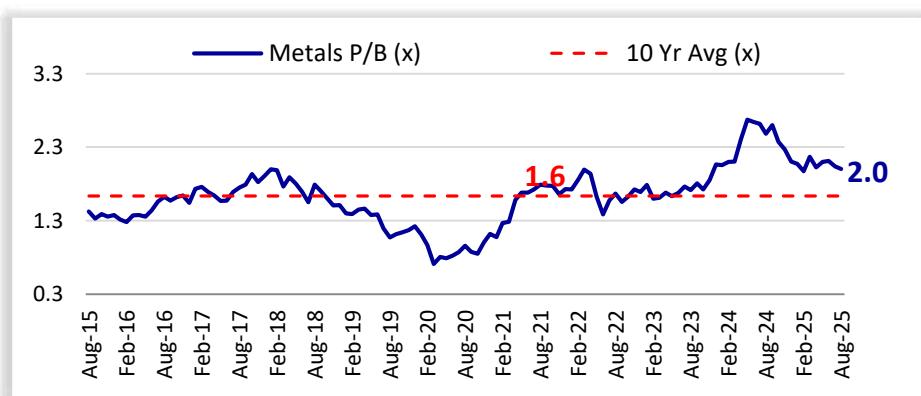
12-month forward Metals P/E (x)



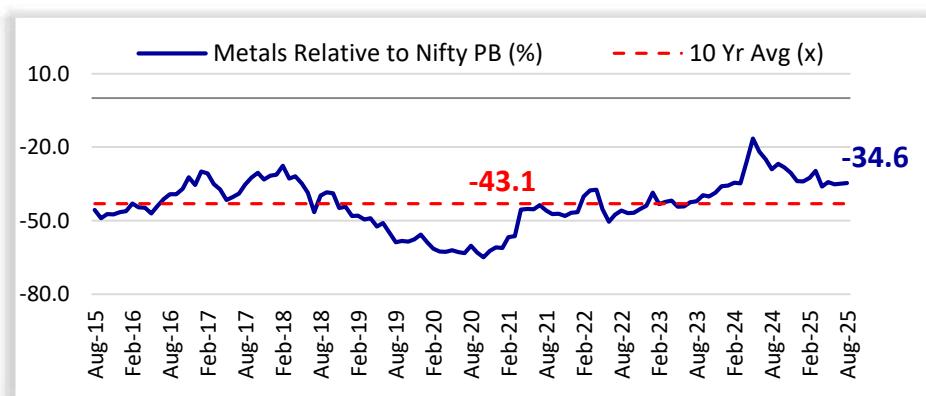
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



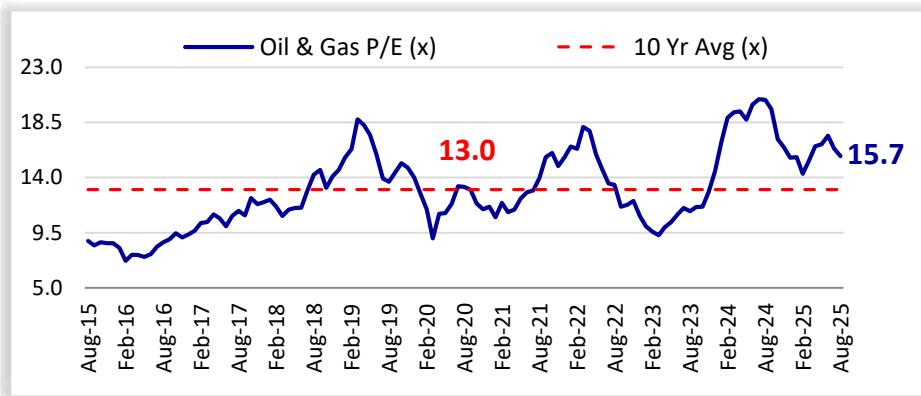
Metals P/B relative to Nifty P/B (%)



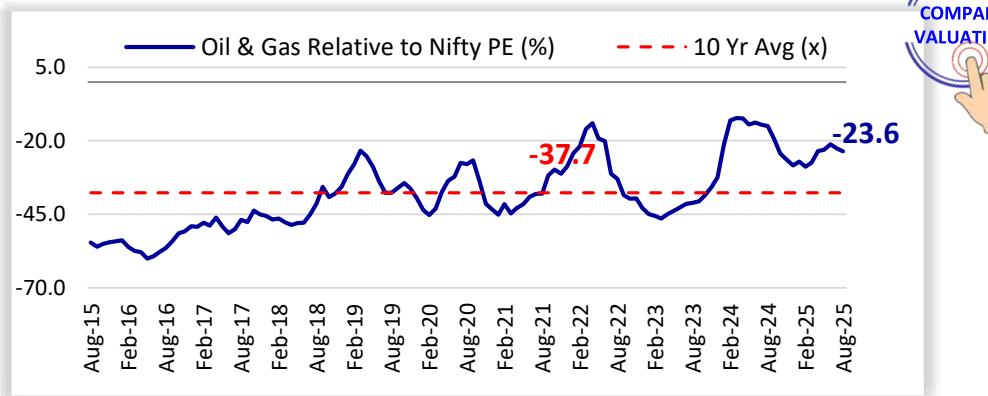


- The sector is trading at a P/B of 1.5x (at a 2% premium) and a P/E of 15.7x (at a 21% premium) vs. its historical average of 1.5x P/B and 13x P/E.
- Brent crude oil prices averaged USD67/bbl in Aug'25, down from USD69.6/bbl in Jul'25, amid mixed geopolitical signals and uncertainty over supply outlooks.
- SG GRM remained flat at USD4/bbl in Aug'25 from USD4.1/bbl in Jul'25. Diesel/Gasoline cracks stood at USD10.8/10.3 per bbl in Aug'25 (down 19%/up 18% MoM).
- Gross marketing margin for petrol declined 2% MoM to 11/lit in Aug'25. The gross marketing margin for diesel was up 8% to INR7.2/lit. The spot LNG price was USD11.7/mmBtu in Aug'25 (vs. USD12.5/mmBtu in Jul'25).

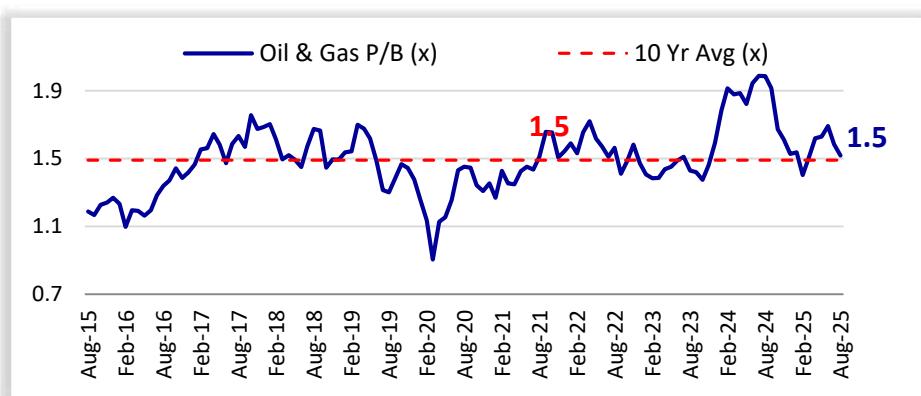
12-month forward Oil & Gas P/E (x)



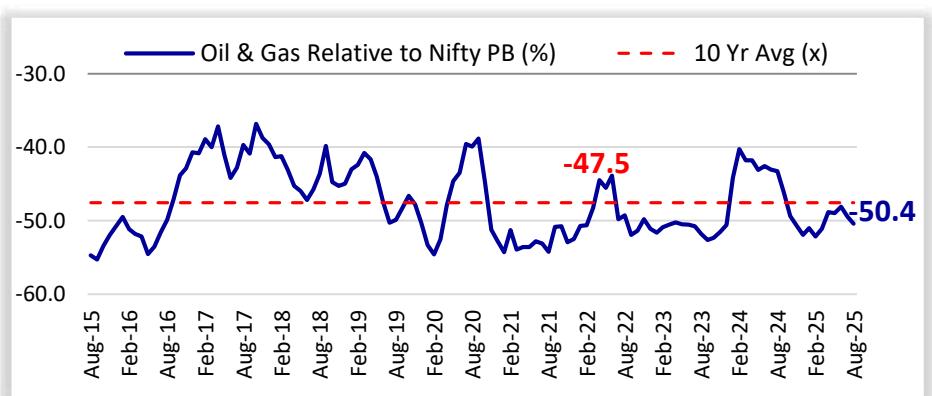
Oil & Gas P/E relative to Nifty P/E (%)



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



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



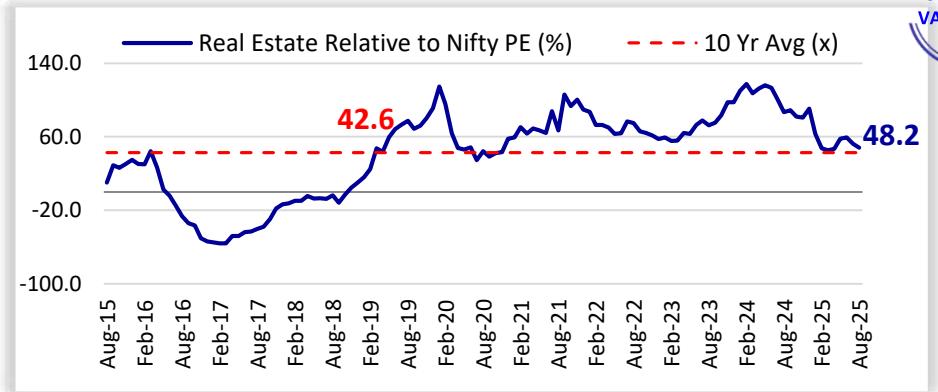


- The Real Estate sector is trading at a P/E of 30.5x, reflecting a 3% premium to its 10-year historical average of 29.7x.
- India's industrial and logistics market hit a record 27.1msf leasing in 1HCY25, led by e-commerce and quick-commerce warehousing expansion, alongside steady demand from 3PL and E&M players. This marks the strongest half-year absorption ever recorded in the country.
- Delhi-NCR, Bengaluru, and Hyderabad drove over half of leasing, with 3PLs holding ~32% share, followed by e-commerce (~25%) and E&M (~19%). The concentration highlights the dominance of key consumption and manufacturing hubs in driving demand.
- New supply was 16.7msf, slightly moderated YoY, with Bengaluru, Chennai, and Mumbai contributing ~57% of completions. Developers continue to pace supply additions in line with demand dynamics to maintain occupancy levels.
- Rental growth remained steady across most markets, supported by strong occupier demand and healthy absorption levels.

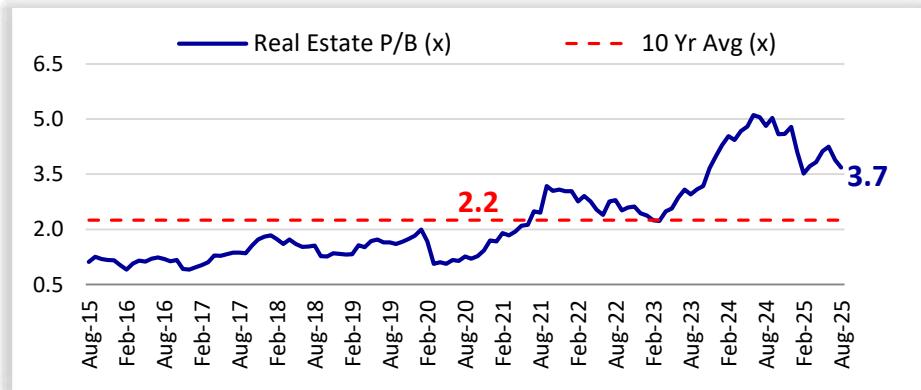
12-month forward Real Estate P/E (x)



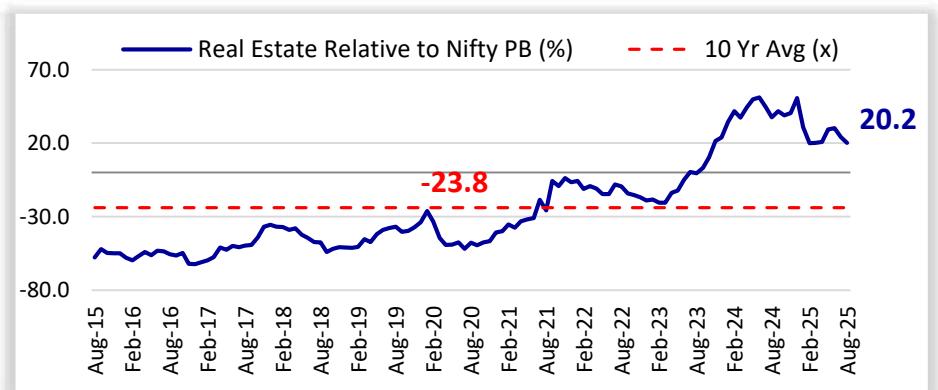
Real Estate P/E relative to Nifty P/E (%)



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



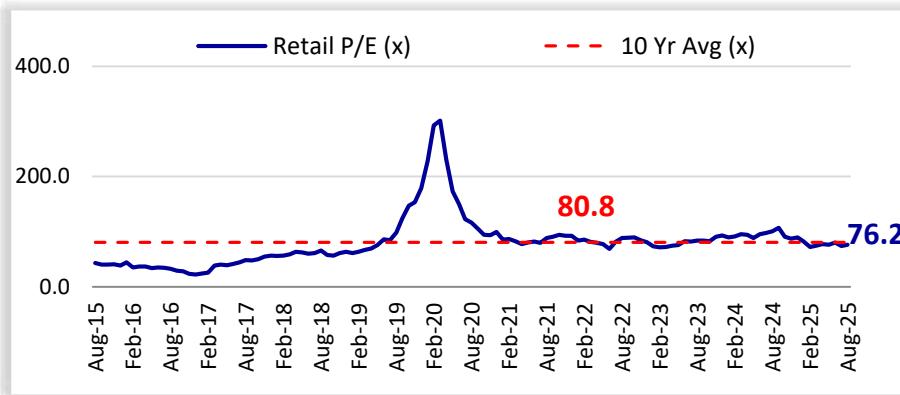
Real Estate P/B relative to Nifty P/B (%)



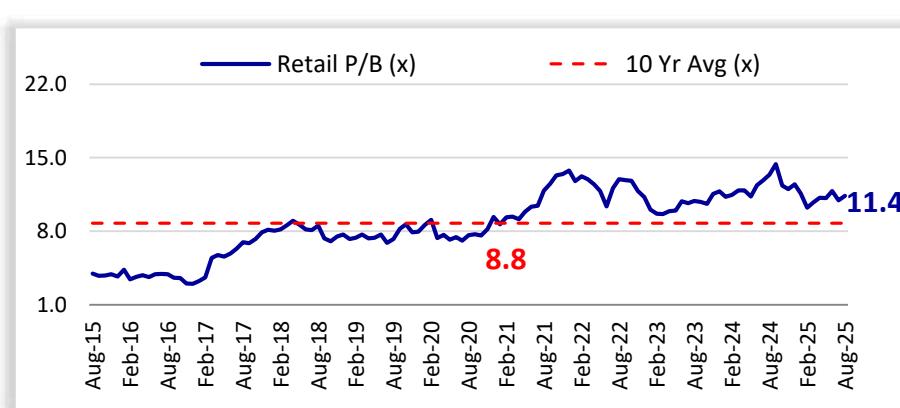


- The Retail sector is trading at a P/E ratio of 76.2x, which is at a 6% discount to its 10-year historical average of 80.8x.
- Retail sales grew 8% in July, following similar growth in June. Regional data shows that West, East, and South India clocked 8% YoY growth. North India posted a 7% growth. Among categories, QSR led with 10% growth, while sports, furniture and furnishings, jewelry, and apparel grew 9% each.
- Flipkart and Amazon are in discussions with brands regarding the potential impact of the proposed GST reduction on demand. The ecommerce giants are concerned that consumers might delay purchases, especially of high-value items, anticipating lower prices. While festive sales will proceed as scheduled, platforms are preparing for a possible surge in demand later, urging brands to maintain sufficient inventory.

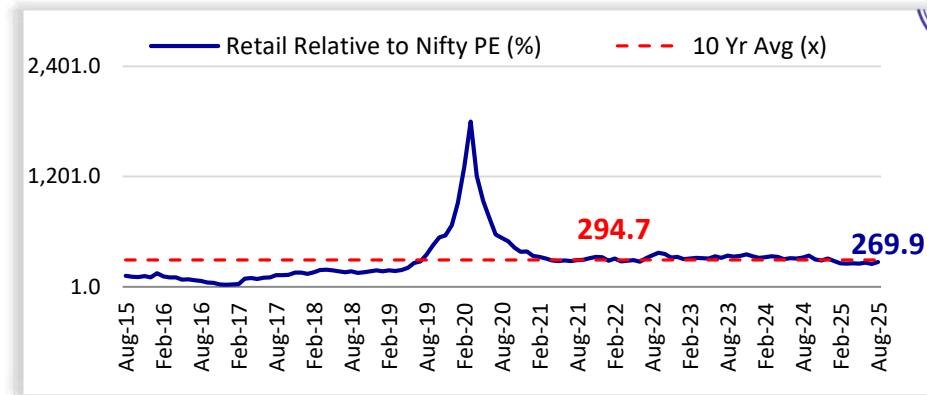
12-month forward Retail P/E (x)



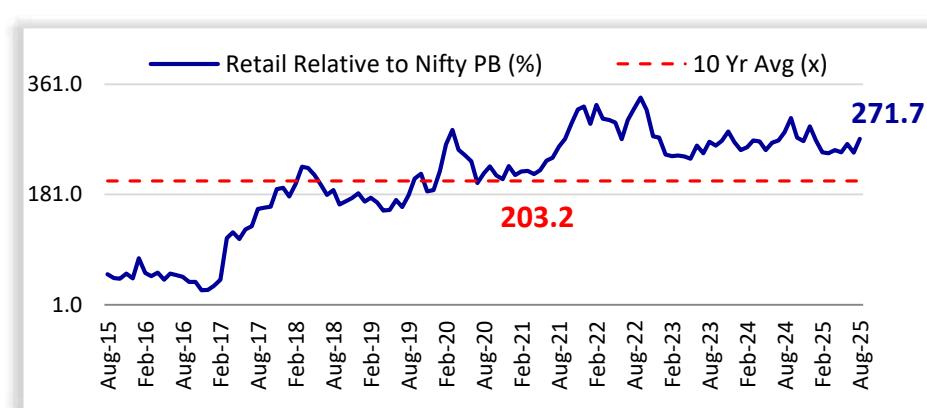
12-month forward Retail P/B (x)



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



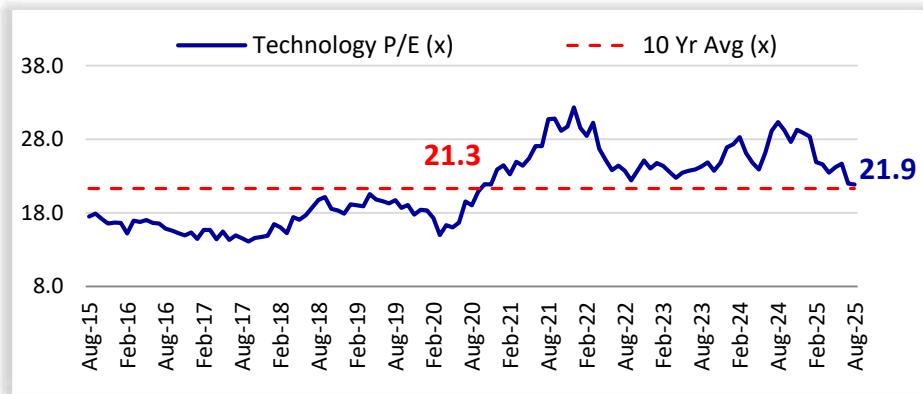
Retail P/B relative to Nifty P/B (%)



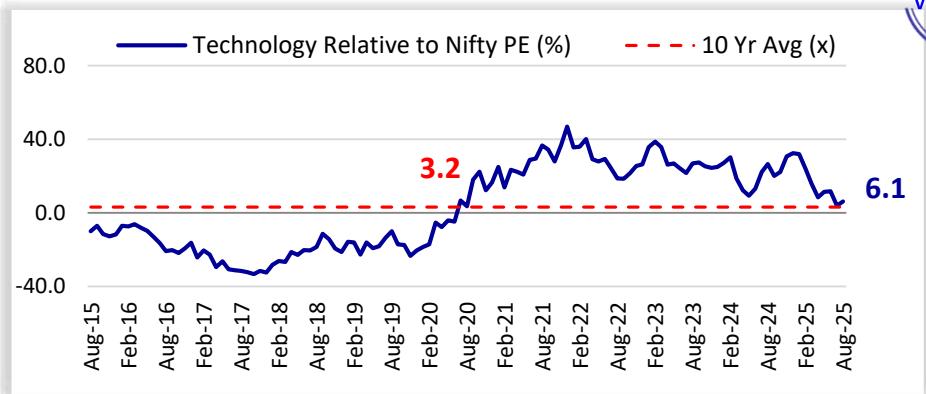


- The sector is trading at a P/E ratio of 21.9x, reflecting a 3% premium to its long-term average of 21.3x. The IT sector remains in limbo, with valuations no longer the concern but structural demand questions persisting. GenAI-driven productivity gains, while inevitable, are translating into near-term commercial and pricing pressure.
- Mid-tier players, once resilient, are now visibly slowing as growth moderation collides with consistent macro uncertainty. Unlike earlier transitions where digital or cloud spending offset legacy drag, this cycle lacks a budgetary kicker, leaving GenAI to deepen the deflation without triggering new growth pockets.
- Margins are suffering across the board, potentially entering a painful phase of realignment as firms experiment with pricing and delivery models that can withstand the dual hit of weaker demand and productivity-led deflation. We believe 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 earning upgrades.

12-month forward Technology P/E (x)

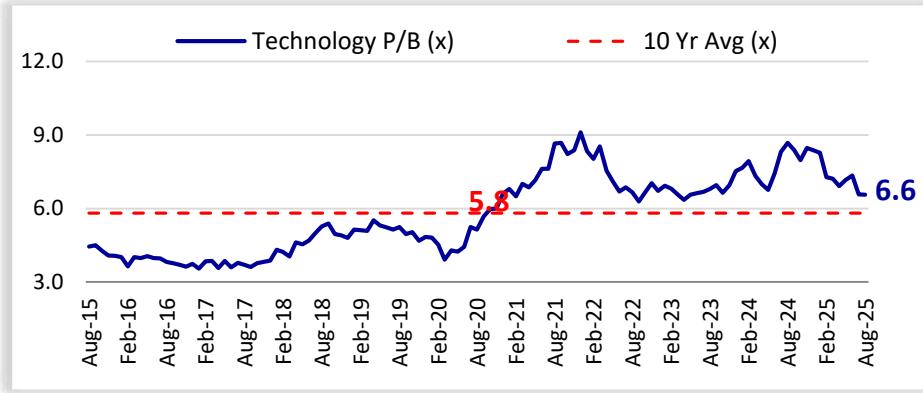


Technology P/E relative to Nifty P/E (%)

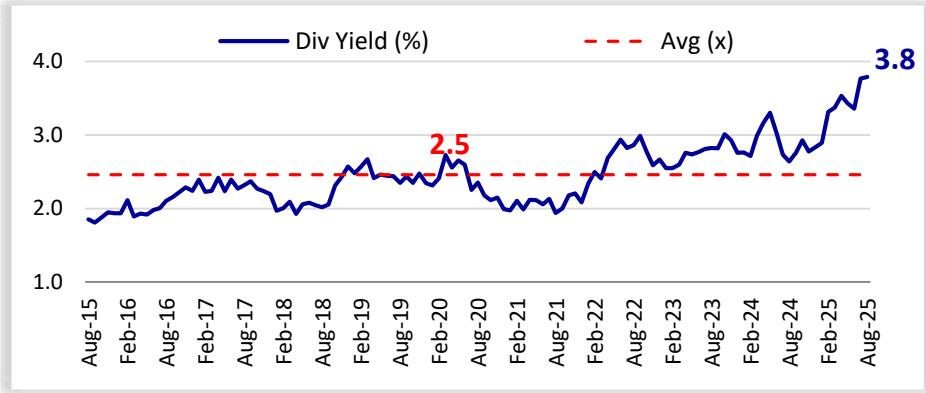


COMPANY
VALUATION

12-month forward Technology P/B (x)



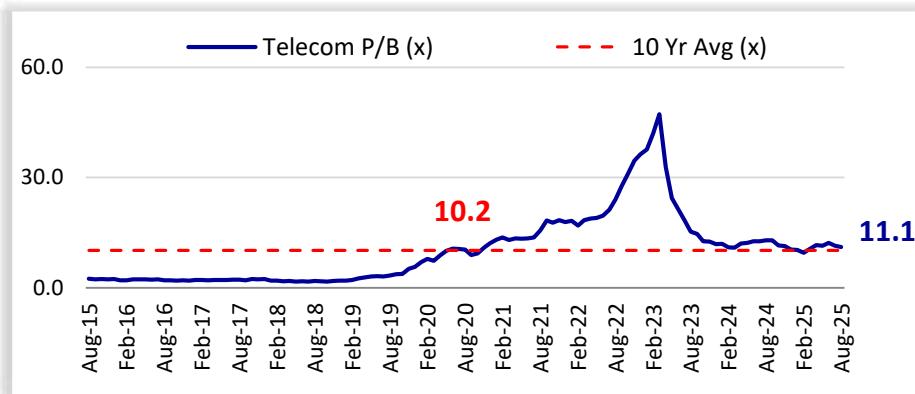
Technology Div Yield (%)



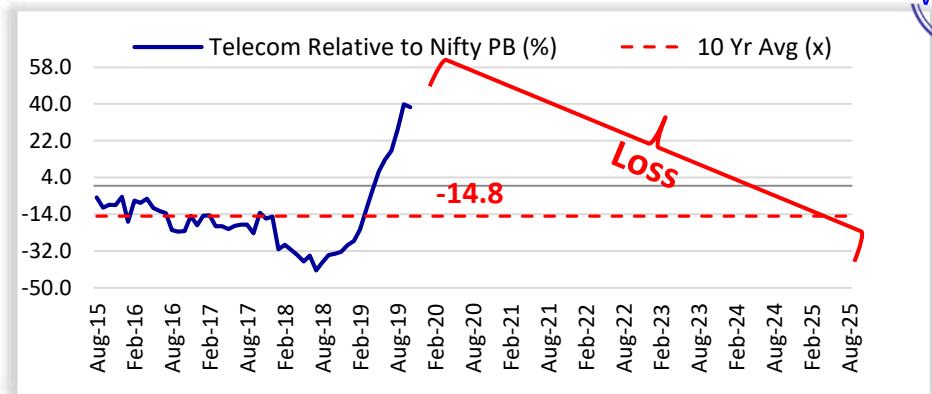


- The Telecom sector is trading at an EV/EBITDA ratio of 10x, reflecting a 12% premium to its 10-year historical average of 8.9x.
- Leading private telecom operators are subtly increasing entry-level data plan costs, signaling a potential broader tariff hike that could affect budget-conscious mobile users, especially in tier-2 and rural markets. While Jio and Airtel have already adjusted their base plans, Vodafone Idea maintains its current pricing.
- The government has sanctioned an additional INR 69.82b in capital expenditure for BSNL in 2025 to bolster its 4G network rollout nationwide. This follows substantial support, including an INR690b revival package in 2019 and spectrum allocations. BSNL has already installed over 96,300 4G sites, with 91,281 operational.

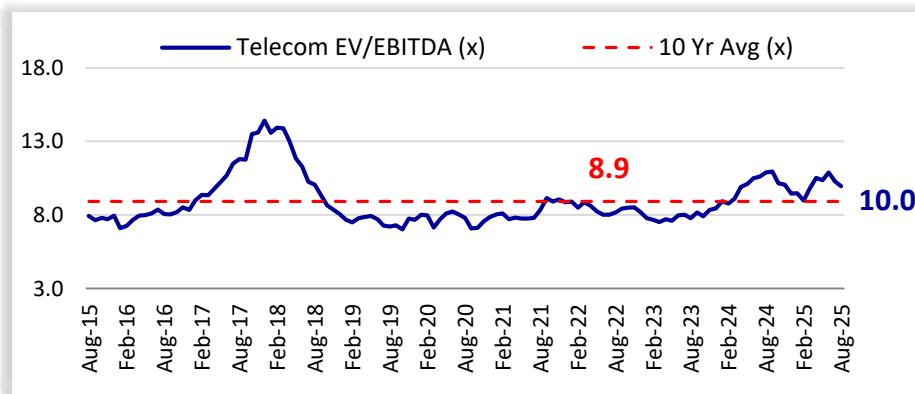
12-month forward Telecom P/B (x)



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



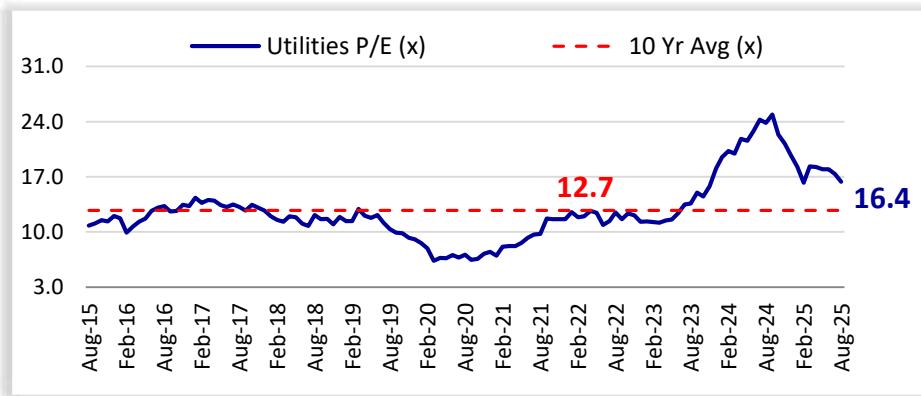
12-month forward Telecom EV/EBITDA (x)



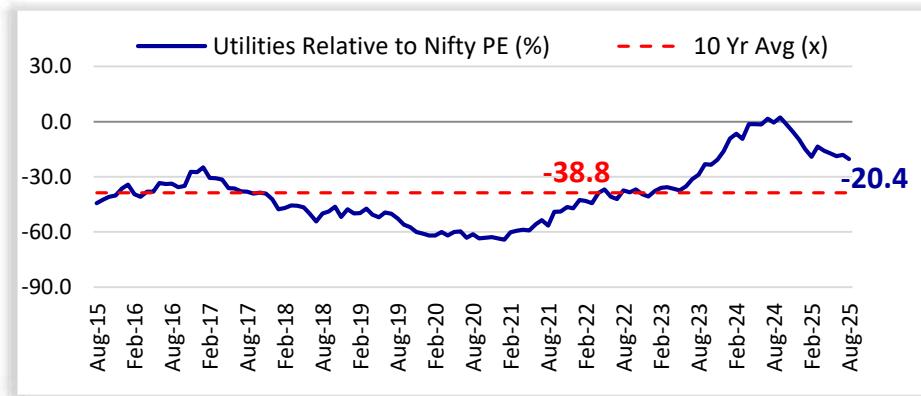


- The Utilities sector is currently valued at a P/B ratio of 2.3x and a P/E ratio of 16.4x, representing premiums of 43% and 29%, respectively, compared to their historical averages of 1.6x and 12.7x.
- In Jul'25, power demand growth remained muted at 2% YoY, reaching 153BUs, as strong monsoon conditions dampened consumption levels.
- India's peak power demand moderated to 221GW in Jul'25, compared to 227GW in Jul'24.
- India's power generation capacity increased 4.4GW in Jul'25, driven by renewable energy additions of 3.2GW (2.8 GW of solar and 0.4GW of wind capacity). In addition, 0.25GW of hydro and 0.95GW of conventional power capacity were added.
- On the transmission front, 664ckm of lines were added during Jul'25, slightly above the target of 636ckm.

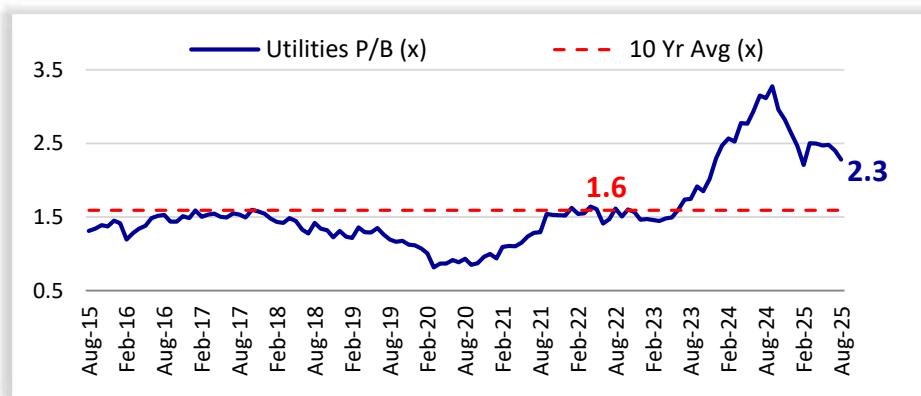
12-month forward Utilities P/E (x)



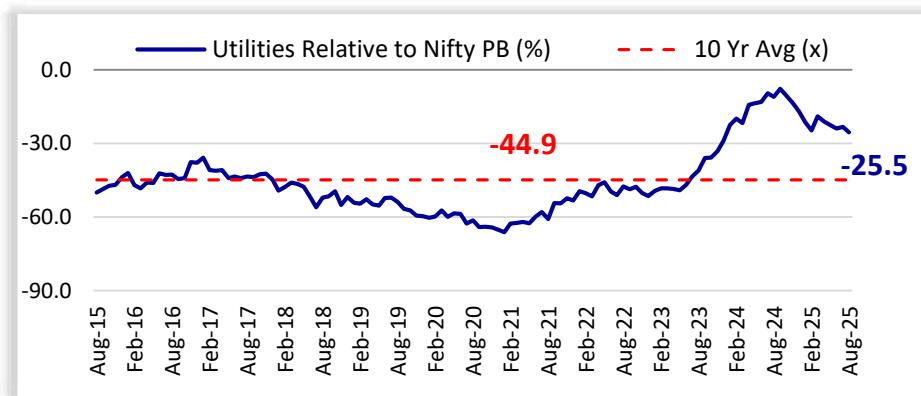
Utilities P/E relative to Nifty P/E (%)



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
Automobiles	26.3	26.2	0	33.5	19.0	28	27	4.2	3.3	26	3.9	2.8	38	18
Amara Raja Energy	19.9	22.5	-12	30.1	14.9	-3	9	2.2	3.3	-35	4.8	1.8	-29	16
Ashok Leyland	20.6	21.0	-2	26.8	15.1	0	1	5.4	4.4	24	5.3	3.5	77	54
Apollo Tyres	18.2	16.5	10	21.8	11.2	-11	-20	1.5	1.1	28	1.5	0.8	-52	-60
Balkrishna Inds	23.1	23.6	-2	31.9	15.2	12	14	3.6	4.1	-13	5.3	2.9	16	45
Bajaj Auto	25.5	20.0	27	24.6	15.4	24	-3	6.7	4.7	44	6.1	3.3	120	64
Bharat Forge	38.3	47.4	-19	71.8	22.9	86	129	5.0	5.1	-3	6.3	4.0	64	81
Bosch	45.8	38.4	19	45.0	31.9	122	86	7.4	5.5	35	6.8	4.1	142	93
CEAT	16.1	19.6	-18	30.8	8.4	-22	-5	2.4	1.9	31	2.4	1.3	-21	-35
Craftsman Auto	36.2	30.7	18	41.7	19.8	76	48	4.8	3.9	22	4.6	3.3	57	39
Eicher Motors	32.8	31.0	6	36.8	25.2	59	50	6.6	6.7	-1	8.8	4.5	114	134
Endurance Tech.	37.2	33.0	13	39.8	26.1	81	59	5.8	5.0	17	6.1	3.9	90	75
Escorts Kubota	32.4	20.1	61	30.0	10.2	58	-3	3.7	2.4	57	3.3	1.4	21	-17
Exide Inds.	26.3	21.9	20	27.9	15.9	28	6	2.1	2.3	-7	3.1	1.5	-31	-20
Happy Forgings	26.6	34.0	-22	39.4	28.5	29	64	3.8	4.8	-21	5.6	4.0	23	68
Hero MotoCorp	19.8	18.3	8	21.4	15.2	-4	-12	4.6	4.3	8	5.4	3.2	52	51
CIE Automotive	17.6	22.6	-22	30.1	15.1	-15	9	2.0	2.1	-7	2.8	1.4	-36	-27
Mahindra & Mahindra	25.3	18.9	34	22.9	14.8	23	-9	4.9	2.9	68	3.9	2.0	61	3
Maruti Suzuki	29.0	31.3	-7	41.6	21.1	41	51	4.2	4.1	3	4.8	3.3	38	44
MRF	27.4	25.3	8	35.3	15.2	33	22	2.8	2.4	18	2.8	2.0	-8	-16
Motherson Wiring	36.2	42.6	-15	48.3	36.9	76	106	12.7	15.4	-18	17.5	13.2	313	440
Samvardhana	24.1	44.3	-46	69.3	19.2	17	114	2.6	3.2	-21	4.5	2.0	-16	14
Sona BLW Precis.	48.4	68.7	-30	85.3	52.2	135	232	4.6	9.8	-54	13.9	5.8	49	246
Tata Motors	13.8	17.4	-20	24.5	10.2	-33	-16	1.8	2.0	-13	2.9	1.2	-42	-28
Tube Investments	67.4	51.1	32	79.3	23.0	228	147	9.2	8.4	9	12.7	4.1	200	195
TVS Motor	45.3	32.7	39	40.6	24.7	120	58	11.2	7.2	57	9.3	5.1	267	152
Banks-Private	16.9	21.0	-20	26.3	15.8	-18	1	2.3	2.5	-9	2.8	2.2	-25	-12
AU Small Finance	17.6	28.0	-37	37.8	18.2	-15	35	2.8	3.9	-30	5.1	2.8	-10	39
Axis Bank	11.7	38.0	-69	90.0	-13.9	-43	84	1.5	1.9	-21	2.2	1.6	-50	-32
Bandhan Bank	8.5	21.7	-61	31.3	12.1	-59	5	1.0	2.9	-65	4.6	1.2	-67	1
DCB Bank	4.6	11.5	-60	17.0	5.9	-77	-45	0.6	1.1	-48	1.7	0.6	-81	-60
Equitas Small Fin.	17.8	35.6	-50	69.4	1.7	-13	72	0.9	1.4	-32	1.7	1.1	-69	-51
Federal Bank	10.7	11.2	-5	15.3	7.2	-48	-46	1.2	1.2	6	1.4	0.9	-60	-59
HDFC Bank	18.7	20.6	-9	23.1	18.1	-9	-1	2.5	3.1	-19	3.6	2.6	-18	9
ICICI Bank	18.0	21.7	-17	31.6	11.8	-12	5	2.9	2.2	30	2.8	1.7	-5	-22
IDFC First Bank	15.9	21.4	-26	29.5	13.4	-23	4	1.2	1.3	-9	1.6	1.0	-61	-54
IndusInd Bank	15.6	21.4	-27	30.3	12.4	-24	3	0.8	2.3	-63	3.3	1.2	-73	-21



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Kotak Mah. Bank	17.1	25.2	-32	30.7	19.8	-17	22	2.1	3.2	-33	3.8	2.6	-30	12
RBL Bank	11.4	24.9	-54	40.2	9.6	-45	20	1.0	1.5	-37	2.5	0.5	-69	-46
Banks-PSU	7.2	8.7	-17	13.3	4.1	-65	-58	1.1	0.9	24	1.1	0.7	-65	-70
Bank of Baroda	5.8	5.6	3	7.1	4.2	-72	-73	0.8	0.8	5	1.0	0.5	-74	-73
Canara Bank	4.7	4.5	5	5.3	3.6	-77	-78	0.8	0.6	29	0.9	0.4	-73	-77
Indian Bank	7.2	9.6	-25	19.7	-0.4	-65	-53	1.1	0.7	72	1.0	0.4	-63	-77
Punjab Natl.Bank	6.5	9.9	-35	13.3	6.6	-69	-52	0.8	0.8	8	1.1	0.4	-73	-74
St Bk of India	8.5	11.0	-23	17.3	4.7	-59	-47	1.2	1.1	9	1.4	0.9	-59	-60
Union Bank (I)	5.4	5.5	-1	8.3	2.8	-74	-73	0.7	0.6	22	0.8	0.4	-76	-79
NBFC	12.9	12.7	2	15.0	10.5	-37	-39	2.0	1.9	8	2.2	1.5	-34	-34
360 ONE WAM	29.6	25.1	18	32.1	18.1	44	21	4.6	4.2	9	5.1	3.4	51	49
AAVAS Financiers	16.9	34.4	-51	46.4	22.5	-18	66	2.3	4.4	-48	5.9	2.9	-26	53
Aditya Birla AMC	22.6	19.0	19	23.4	14.5	10	-9	5.5	4.7	19	5.8	3.6	81	64
Anand Rathi Wealth	54.2	31.1	74	47.0	15.2	163	50	20.4	12.4	64	19.5	5.4	567	338
Aditya Birla Cap	16.9	18.0	-6	25.4	10.6	-18	-13	2.1	1.8	12	2.7	1.0	-33	-36
Angel One	18.5	15.5	20	22.4	8.6	-10	-25	2.8	3.9	-29	5.1	2.7	-9	39
Bajaj Fin.	23.8	31.4	-24	41.1	21.8	15	52	4.4	5.4	-18	6.9	3.9	44	90
BSE	39.5	22.5	76	33.2	11.7	92	8	12.7	3.7	246	7.7	-0.4	314	29
Cams Services	34.9	37.8	-8	46.4	29.2	70	82	12.9	14.9	-13	18.2	11.5	322	422
Can Fin Homes	9.7	13.7	-29	17.9	9.5	-53	-34	1.5	2.4	-35	3.2	1.6	-50	-16
CDSL	51.3	32.8	56	47.3	18.2	149	58	13.8	8.0	72	12.4	3.7	350	182
Cholaman.Inv.&Fn	20.6	19.4	6	23.4	15.3	0	-7	3.6	3.4	9	4.1	2.6	19	18
CreditAccess	18.1	26.6	-32	41.3	11.8	-12	28	2.6	2.6	0	3.2	2.1	-15	-8
Five-Star Business	13.0	19.9	-35	22.3	17.6	-37	-4	2.0	3.2	-37	3.7	2.8	-34	13
Fusion Finance	30.0	27.9	7	56.8	-1.0	46	35	1.2	2.0	-39	2.7	1.2	-61	-31
HDFC AMC	38.6	34.0	14	42.4	25.5	87	64	12.7	9.6	33	11.9	7.2	315	236
Home First Fin.	21.5	24.1	-11	27.5	20.7	4	16	2.8	3.2	-13	3.6	2.8	-9	13
IndoStar Capital	6.8	20.8	-68	34.3	7.4	-67	1	0.7	0.8	-10	0.9	0.6	-77	-73
IIFL Finance	9.4	13.3	-29	22.1	4.5	-54	-36	1.2	1.6	-24	2.5	0.7	-60	-43
MCX	41.0	41.4	-1	56.7	26.1	99	100	17.6	6.0	191	9.9	2.1	474	112
L&T Finance	15.3	14.7	5	18.0	11.4	-25	-29	1.8	1.5	25	2.0	0.9	-40	-48
LIC Housing Fin.	5.6	9.0	-38	12.5	5.5	-73	-57	0.7	1.2	-41	1.8	0.7	-76	-57
KFin Technologies	43.2	37.6	15	51.2	23.9	110	81	11.5	9.5	21	13.2	5.9	275	234
M & M Fin. Serv.	11.8	16.8	-30	23.5	10.0	-43	-19	1.4	1.4	-3	1.7	1.2	-55	-50
Manappuram Finance	18.1	9.1	98	13.3	5.0	-12	-56	1.5	1.5	2	1.9	1.0	-51	-49
MAS Financial	13.8	20.5	-33	26.5	14.6	-33	-1	1.8	2.9	-36	3.8	2.0	-40	2
Muthoot Finance	13.0	10.3	26	13.0	7.6	-37	-50	2.8	2.1	32	2.6	1.6	-9	-26



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
Nippon Life AMC	31.1	27.1	15	33.6	20.5	51	31	11.4	6.4	78	8.5	4.4	274	126
Nuvama Wealth	19.2	18.8	2	22.7	14.8	-7	-9	5.3	5.1	4	6.3	4.0	74	81
PFC	6.3	3.9	60	6.0	1.9	-69	-81	1.1	0.7	65	1.1	0.3	-63	-76
Piramal Enterprises	13.8	18.1	-24	24.9	11.4	-33	-12	0.9	0.8	11	0.9	0.6	-72	-73
PNB Housing	8.0	11.0	-28	16.3	5.8	-61	-47	1.0	1.2	-21	2.0	0.5	-68	-56
Poonawalla Fincorp	28.9	31.2	-7	46.0	16.5	40	51	3.1	2.3	38	3.5	1.0	2	-20
Prudent Corp.	46.6	34.2	36	45.7	22.6	126	65	59.7	47.9	25	61.8	34.0	1851	1584
REC	5.0	3.8	30	5.9	1.8	-76	-82	1.0	0.7	38	1.1	0.3	-69	-76
Repco Home Fin	4.9	10.8	-54	18.3	3.2	-76	-48	0.6	1.5	-64	2.8	0.3	-82	-45
Shriram Finance	10.7	10.2	5	12.7	7.7	-48	-51	1.6	1.4	14	1.8	1.1	-47	-50
Spandana Sphoorty	na	46.6	na	84.1	9.0	na	125	1.0	1.5	-31	2.0	0.9	-67	-48
UTI AMC	17.5	17.0	3	22.3	11.7	-15	-18	3.0	2.5	19	3.1	1.9	-3	-13
Capital Goods	34.9	25.3	38	32.1	18.5	70	22	6.6	3.9	67	5.5	2.3	114	38
ABB India	57.9	79.4	-27	99.1	59.7	181	283	13.0	9.9	32	14.6	5.1	326	246
Bharat Dynamics	44.5	29.0	54	47.9	10.0	116	40	9.9	4.7	110	8.2	1.2	225	66
Bharat Electronics	41.6	13.8	201	26.0	1.6	102	-33	9.8	3.2	204	6.4	0.1	219	13
Cummins India	42.7	30.4	41	38.6	22.2	107	47	12.6	6.6	92	9.5	3.7	312	131
Hind.Aeronautics	29.0	15.1	91	24.9	5.3	41	-27	6.4	3.4	88	5.7	1.1	111	20
Hitachi Energy	94.2	80.6	17	114.3	46.9	358	289	14.9	8.9	68	12.2	5.5	388	212
KEC International	20.9	25.1	-17	38.8	11.4	1	21	3.3	3.0	9	3.8	2.3	8	7
Kalpataru Proj.	19.4	15.8	22	20.5	11.2	-6	-24	2.5	1.7	45	2.2	1.2	-18	-40
Kirloskar Oil	24.5	20.1	22	29.1	11.0	19	-3	3.7	2.3	57	3.6	1.0	19	-18
Larsen & Toubro	25.6	23.4	9	27.7	19.1	24	13	4.3	3.1	39	4.0	2.1	39	8
Siemens	42.2	31.7	33	40.9	22.6	105	53	5.7	3.7	56	5.2	2.1	87	29
Thermax	44.0	46.4	-5	58.9	33.9	114	124	6.2	5.0	23	7.2	2.9	102	77
Triveni Turbine	40.8	35.1	16	45.7	24.6	98	70	10.2	8.6	18	12.1	5.2	233	204
Zen Technologies	39.6	43.8	-10	63.9	23.7	93	112	6.2	5.9	5	7.8	4.0	102	107
Cement	36.3	29.1	25	37.2	21.0	76	40	3.4	2.6	28	3.1	2.2	10	-7
ACC	17.8	27.0	-34	34.5	19.6	-14	31	1.6	2.6	-37	3.1	2.1	-47	-9
Ambuja Cem.	44.9	33.7	33	48.8	18.5	118	63	2.4	2.3	8	2.6	1.9	-21	-21
Birla Corpn.	15.9	27.3	-42	56.1	-1.4	-23	32	1.2	1.2	0	1.6	0.9	-59	-56
Dalmia Bharat	67.0	75.0	-11	101.2	48.9	226	262	4.8	3.7	28	4.7	2.7	55	30
Grasim Inds	29.3	16.7	75	24.3	9.1	42	-19	3.3	1.9	68	2.6	1.3	7	-32
India Cements	na	46.4	na	75.9	16.9	na	124	1.2	0.9	43	1.1	0.6	-60	-70
J K Cements	38.3	27.8	38	38.0	17.6	86	34	6.9	3.7	85	5.0	2.5	125	31
JK Lakshmi Cem.	19.1	36.2	-47	68.9	3.5	-7	75	2.6	2.6	2	3.2	1.9	-15	-10
Shree Cement	60.9	48.4	26	61.1	35.8	196	134	4.6	5.2	-12	6.1	4.3	50	84



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	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
The Ramco Cement	47.0	45.3	4	79.0	11.6	128	119	3.1	3.1	-2	3.7	2.6	0	10					
UltraTech Cem.	37.4	35.3	6	43.3	27.3	82	70	4.6	3.6	30	4.2	3.0	52	26					
Consumer	42.8	42.2	1	46.4	38.0	108	104	10.6	10.2	4	11.2	9.2	246	259					
Consumer Ex ITC	50.1	52.3	-4	59.0	45.5	143	152	11.7	12.8	-8	14.0	11.5	284	349					
Asian Paints	51.4	57.4	-11	68.5	46.3	150	177	12.0	14.3	-16	17.0	11.5	291	402					
Britannia Inds.	53.4	48.6	10	55.5	41.8	159	135	26.2	21.6	21	28.4	14.8	755	660					
Colgate-Palm.	43.4	41.7	4	48.7	34.7	111	101	40.6	27.3	49	37.3	17.4	1228	862					
Dabur India	45.3	47.7	-5	55.3	40.1	120	130	7.9	10.2	-23	11.5	8.9	157	260					
Emami	26.2	28.7	-9	37.1	20.4	27	39	7.9	8.6	-9	10.6	6.7	157	203					
Godrej Consumer	51.8	47.9	8	57.5	38.4	152	131	9.9	7.6	30	10.0	5.3	224	168					
Hind. Unilever	55.2	53.6	3	61.5	45.7	168	159	12.3	20.2	-39	32.1	8.4	301	611					
Indigo Paints	31.1	60.6	-49	92.2	29.0	51	193	4.3	8.7	-51	12.9	4.5	39	205					
ITC	23.1	22.6	2	27.3	17.9	12	9	6.9	5.5	25	6.8	4.2	126	95					
Jyothy Lab.	30.3	32.8	-8	40.9	24.8	47	59	5.7	5.2	9	6.8	3.7	86	84					
L T Foods	16.4	10.2	61	15.8	4.6	-20	-51	3.0	1.5	108	2.2	0.7	-1	-49					
Marico	49.6	44.1	13	49.5	38.6	141	113	21.9	16.2	35	18.9	13.6	616	471					
Nestle India	64.5	61.0	6	72.9	49.2	213	195	49.6	50.9	-3	73.8	28.1	1521	1691					
P & G Hygiene	46.6	67.0	-30	78.1	55.8	126	223	42.8	45.4	-6	59.7	31.0	1299	1495					
Page Industries	56.6	65.9	-14	79.4	52.4	175	218	26.7	28.7	-7	34.5	23.0	774	910					
Pidilite Inds.	59.3	61.1	-3	78.9	43.3	188	195	13.4	13.3	1	15.8	10.8	337	368					
Tata Consumer	59.0	50.1	18	66.9	33.3	187	142	4.6	3.5	32	4.8	2.1	49	22					
United Breweries	66.6	95.4	-30	127.5	63.3	223	361	10.0	9.6	4	11.0	8.2	226	238					
United Spirits	58.1	63.7	-9	75.8	51.6	182	208	9.4	11.8	-21	14.9	8.7	206	315					
Varun Beverages	47.2	47.6	-1	59.6	35.6	129	130	8.1	8.1	1	10.8	5.4	166	184					
Consumer Durables	44.4	35.0	27	46.6	23.4	116	69	7.5	5.6	34	7.4	3.8	145	97					
Havells India	54.1	52.6	3	66.8	38.4	163	154	9.7	9.4	3	11.7	7.2	216	231					
KEI Industries	39.3	21.7	81	35.4	8.0	91	5	5.2	3.5	47	5.1	2.0	70	24					
Polycab India	39.4	28.0	41	38.5	17.5	92	35	8.4	5.5	51	8.0	3.1	173	95					
R R Kabel	31.7	47.0	-33	58.3	35.8	54	127	5.0	7.2	-30	8.7	5.6	65	152					
Voltas	51.0	51.5	-1	78.1	24.9	148	149	6.1	5.0	23	6.4	3.5	100	75					
Chemicals	31.7	26.4	20	37.3	15.5	54	28	3.7	3.4	9	4.5	2.2	20	18					
Alkyl Amines	42.9	37.3	15	66.2	8.4	108	80	6.2	6.7	-7	11.4	2.1	104	137					
Atul	25.9	31.3	-17	46.8	15.9	26	51	2.9	3.7	-23	4.7	2.7	-6	31					
Clean Science	33.2	58.7	-43	71.9	45.6	61	184	6.7	13.5	-50	18.9	8.2	120	376					
Deepak Nitrite	29.7	24.6	21	38.0	11.2	44	19	3.8	4.1	-7	6.2	2.0	25	44					
Fine Organic	35.8	33.7	6	42.4	25.1	74	63	5.3	7.4	-29	9.0	5.8	72	160					
Galaxy Surfactants	22.8	26.2	-13	32.4	20.1	11	27	2.9	4.5	-35	5.5	3.5	-4	58					



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	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Navin Fluorine	47.6	38.4	24	63.1	13.8	131	86	6.1	5.3	16	7.9	2.6	100	85	-20	2.6	1.4	-48	-30
NOCIL	27.4	21.8	26	32.7	11.0	33	5	1.6	2.0	-20	2.6	1.4	-48	-30	-20	6.6	4.9	50	102
P I Inds.	31.8	33.0	-4	38.7	27.4	54	60	4.6	5.7	-20	6.6	4.9	-48	-30	-20	1.1	0.5	-66	-70
SRF	36.1	27.7	30	40.8	14.7	75	34	5.6	4.2	32	5.9	2.5	83	49	-22	8.4	4.6	66	129
Tata Chemicals	21.1	17.4	21	31.3	3.5	2	-16	1.0	0.8	23	1.1	0.5	-66	-70	-22	8.4	4.6	66	129
Vinati Organics	29.2	35.6	-18	49.2	21.9	42	72	5.1	6.5	-22	8.4	4.6	-22	-20	-22	8.4	4.6	66	129
EMS	60.3	42.2	43	61.3	23.2	193	104	10.7	5.6	93	8.5	2.6	251	95	-20	6.6	2.6	173	61
Amber Enterp.	50.6	51.7	-2	72.3	31.0	146	149	8.4	4.6	83	6.6	2.6	-20	-20	-20	6.6	2.6	173	61
Avalon Tech	42.4	59.6	-29	76.3	42.8	106	187	7.0	6.3	11	7.5	5.1	-20	-20	-20	7.5	5.1	129	122
Cyient DLM	26.1	58.4	-55	78.0	38.9	27	182	3.0	4.9	-39	6.1	3.7	-20	-20	-20	6.1	3.7	-2	73
Data Pattern	44.3	49.0	-10	61.8	36.2	115	136	7.0	6.9	2	9.2	4.6	-20	-20	-20	9.2	4.6	129	142
Dixon Tech.	77.3	61.0	27	98.1	23.9	275	194	21.5	13.3	62	21.4	5.2	-20	-20	-20	21.4	5.2	604	367
Kaynes Tech	59.5	59.5	0	77.1	41.9	189	187	7.3	5.9	23	8.2	3.7	-20	-20	-20	8.2	3.7	139	109
Syрма SGS Tech.	39.9	47.6	-16	61.8	33.5	94	130	6.2	4.6	33	5.8	3.5	-20	-20	-20	5.8	3.5	102	63
Healthcare	31.7	27.1	17	31.8	22.4	54	31	4.5	3.8	19	4.6	3.0	47	34	-20	6.6	2.6	173	61
Ajanta Pharma	27.8	25.2	10	31.1	19.4	35	22	6.3	5.7	11	7.6	3.8	-20	-20	-20	7.6	3.8	106	100
Alembic Pharma	23.5	23.5	0	30.9	16.2	14	14	3.0	3.7	-20	5.0	2.5	-20	-20	-20	5.0	2.5	-2	32
Alkem Lab	25.9	24.5	6	29.8	19.1	26	18	4.4	4.2	4	4.8	3.6	-20	-20	-20	4.8	3.6	43	48
Apollo Hospitals	53.0	80.1	-34	111.5	48.7	158	287	9.7	7.2	35	9.6	4.8	-20	-20	-20	9.6	4.8	217	153
Aurobindo Pharma	14.8	16.1	-8	20.0	12.2	-28	-23	1.6	2.4	-35	3.6	1.3	-20	-20	-20	3.6	1.3	-49	-15
Biocon	56.4	65.7	-14	98.9	32.5	174	217	1.9	3.5	-47	5.2	1.8	-20	-20	-20	5.2	1.8	-39	23
Cipla	25.1	26.0	-4	31.6	20.5	22	26	3.4	3.2	5	3.7	2.7	-20	-20	-20	3.7	2.7	11	14
Divi's Lab.	59.3	40.0	48	55.8	24.2	188	93	9.2	6.6	39	8.8	4.5	-20	-20	-20	8.8	4.5	201	134
Dr Reddy's Labs	19.3	24.8	-22	34.1	15.4	-6	19	2.6	3.3	-22	4.0	2.6	-20	-20	-20	4.0	2.6	-16	16
ERIS Lifescience	40.3	27.9	44	35.4	20.4	96	35	6.9	5.4	28	7.2	3.6	-20	-20	-20	7.2	3.6	126	91
Gland Pharma	30.6	40.6	-25	53.2	28.0	49	96	2.9	4.3	-33	6.3	2.3	-20	-20	-20	6.3	2.3	-5	52
Glaxosmiti Pharma	44.3	52.4	-15	69.9	34.8	115	153	17.0	13.7	25	16.9	10.4	-20	-20	-20	16.9	10.4	457	381
Glenmark Pharma.	28.4	22.6	26	29.6	15.7	38	9	4.8	3.0	61	4.5	1.5	-20	-20	-20	4.5	1.5	57	5
Granules India	18.8	16.7	12	22.9	10.5	-9	-19	2.6	2.6	3	3.3	1.8	-20	-20	-20	3.3	1.8	-14	-10
Ipca Labs.	30.5	29.7	3	40.6	18.9	48	44	4.2	3.7	15	4.6	2.7	-20	-20	-20	4.6	2.7	38	30
Laurus Labs	63.3	41.4	53	66.0	16.8	208	100	8.5	4.7	79	6.8	2.6	-20	-20	-20	6.8	2.6	177	66
Lupin	19.9	37.6	-47	53.9	21.2	-3	81	3.6	3.6	-1	4.8	2.5	-20	-20	-20	4.8	2.5	17	28
Mankind Pharma	47.1	45.4	4	53.2	37.6	129	119	6.1	6.4	-4	6.8	5.9	-20	-20	-20	6.8	5.9	100	124
Max Healthcare	54.4	39.7	37	52.8	26.5	164	92	8.6	5.6	53	7.8	3.4	-20	-20	-20	7.8	3.4	180	97
Piramal Pharma	109.3	197.7	-45	239.1	156.3	431	854	2.6	2.3	12	3.2	1.5	-20	-20	-20	3.2	1.5	-15	-18
Sun Pharma.Inds.	28.8	28.8	0	36.3	21.3	40	39	4.4	3.8	16	4.9	2.7	-20	-20	-20	4.9	2.7	44	34
Torrent Pharma.	46.2	34.8	33	42.8	26.9	124	68	6.1	6.4	-4	7.5	5.2	-20	-20	-20	7.5	5.2	99	124



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
Zydus Lifesciences	22.4	20.3	10	25.1	15.6	9	-2	3.3	3.5	-5	4.7	2.4	9	24
Infrastructure	16.3	12.9	27	21.6	4.2	-21	-38	1.2	1.2	4	1.7	0.7	-60	-58
G R Infraproject	13.6	17.2	-21	20.3	14.1	-34	-17	1.3	2.0	-33	2.7	1.2	-57	-30
IRB Infra.Devl.	17.8	19.1	-7	30.7	7.5	-14	-8	1.2	1.1	7	1.6	0.7	-61	-60
KNR Construct.	17.3	16.1	7	21.8	10.4	-16	-22	1.2	2.2	-44	2.7	1.7	-60	-23
Media	15.7	24.8	-37	29.5	20.1	-24	20	1.3	3.4	-61	5.2	1.6	-56	20
PVR Inox	na	41.9	na	48.2	35.6	na	102	1.5	3.7	-59	5.2	2.2	-51	31
Sun TV Network	12.6	15.7	-20	21.1	10.3	-39	-24	1.7	3.3	-50	4.9	1.7	-46	17
Zee Entertainment	12.5	33.2	-62	48.0	18.4	-39	60	0.9	3.4	-74	5.6	1.3	-71	21
Logistics	23.2	23.1	1	27.6	18.5	13	11	3.7	3.2	15	3.9	2.5	21	13
Adani Ports	19.6	18.4	6	22.6	14.2	-5	-11	3.6	3.2	10	3.9	2.5	17	14
Blue Dart Express	34.6	75.8	-54	122.3	29.3	68	266	6.5	13.8	-53	20.1	7.5	112	385
Container Corpn.	26.1	32.8	-20	39.2	26.4	27	58	2.9	3.3	-11	3.9	2.7	-4	16
Delhivery	87.6	72.2	21	84.7	59.8	325	249	3.5	3.2	11	3.8	2.5	14	11
JSW Infra	34.5	37.5	-8	42.8	32.2	67	81	5.3	5.6	-7	6.4	4.8	72	98
TCI Express	23.5	36.3	-35	47.4	25.1	14	75	3.0	7.5	-60	9.9	5.1	-2	164
Transport Corp.	17.9	14.7	22	18.1	11.2	-13	-29	3.2	2.5	30	3.1	1.8	4	-14
VRL Logistics	19.5	31.5	-38	42.8	20.2	-5	52	3.7	4.5	-19	5.7	3.3	20	59
Mahindra Logis.	24.6	51.0	-52	64.8	37.2	19	146	4.4	5.7	-24	7.0	4.4	42	101
Metals	10.8	10.5	3	13.5	7.4	-48	-49	2.0	1.6	22	2.0	1.2	-35	-43
Coal India	6.1	8.8	-31	13.7	3.9	-71	-58	1.8	4.1	-55	6.7	1.5	-40	44
Hindalco Inds.	9.9	8.9	11	11.0	6.9	-52	-57	1.3	1.2	12	1.5	0.9	-56	-58
Hind.Zinc	14.1	13.7	3	17.1	10.2	-31	-34	7.5	5.7	31	9.5	1.9	144	101
Jindal Stainless	19.3	12.7	51	21.5	3.9	-6	-39	3.0	1.4	114	2.4	0.4	-1	-50
Jindal Steel	13.4	10.2	31	16.4	4.0	-35	-51	1.7	0.9	92	1.5	0.3	-44	-69
JSW Steel	17.2	17.4	-1	29.0	5.7	-17	-16	2.6	2.0	29	2.5	1.4	-16	-30
Natl. Aluminium	9.4	10.3	-9	18.5	2.2	-54	-50	1.6	1.1	36	1.5	0.7	-49	-60
NMDC	7.7	5.8	34	7.8	3.7	-63	-72	1.6	1.2	33	1.7	0.7	-47	-57
S A I L	12.8	18.3	-30	30.3	6.4	-38	-12	0.8	0.6	20	0.9	0.4	-75	-77
Tata Steel	14.8	16.3	-9	30.1	2.5	-28	-21	2.1	1.3	68	1.8	0.7	-30	-55
Vedanta	9.7	9.8	-1	14.3	5.3	-53	-53	3.1	2.0	58	3.1	0.8	2	-31
Oil & Gas	15.7	13.0	21	16.3	9.7	-24	-37	1.5	1.5	2	1.7	1.3	-50	-48
Oil & Gas Ex RIL	9.3	8.6	8	11.6	5.7	-55	-58	1.0	1.2	-17	1.5	0.9	-67	-58
Aegis Logistics	29.4	32.0	-8	43.6	20.3	43	54	4.4	4.3	2	5.6	3.0	44	51
B P C L	9.4	9.5	-1	14.3	4.7	-54	-54	1.3	1.8	-28	2.4	1.2	-58	-37
Castrol India	20.9	21.4	-3	27.6	15.3	1	4	7.7	11.6	-34	17.6	5.6	151	308
GAIL (India)	12.5	10.6	18	13.4	7.9	-39	-49	1.4	1.3	6	1.6	1.0	-55	-55



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
Gujarat Gas	23.5	25.4	-8	34.1	16.8	14	23	3.0	4.6	-34	5.7	3.4	-1	61
Guj.St.Petronet	22.0	15.7	41	20.5	10.8	7	-24	1.4	1.7	-16	1.9	1.5	-54	-40
H P C L	7.4	6.1	21	8.8	3.5	-64	-70	1.2	1.2	-1	1.6	0.8	-60	-56
I O C L	11.9	9.6	25	17.5	1.7	-42	-54	0.9	1.0	-14	1.4	0.7	-71	-64
Indraprastha Gas	17.2	21.2	-19	26.3	16.2	-16	3	2.7	4.0	-32	4.9	3.0	-11	40
Mahanagar Gas	11.4	13.8	-17	17.6	9.9	-45	-34	1.8	2.8	-36	3.7	2.0	-41	0
M R P L	14.5	10.7	36	20.7	0.7	-29	-48	1.5	1.5	1	2.0	0.9	-52	-49
Oil India	11.8	6.9	71	10.4	3.5	-43	-66	1.3	0.8	53	1.2	0.4	-59	-71
O N G C	8.1	6.7	21	9.2	4.2	-61	-68	0.8	0.8	-5	1.1	0.6	-74	-71
Petronet LNG	9.6	12.1	-21	14.5	9.8	-53	-41	1.8	2.7	-34	3.3	2.1	-43	-6
Reliance Inds.	22.6	18.5	22	24.8	12.1	10	-11	1.9	1.8	10	2.5	1.0	-37	-38
Real Estate	30.5	29.7	3	40.3	19.1	48	43	3.7	2.2	64	3.4	1.1	20	-21
Anant Raj	37.0	21.5	72	32.1	10.8	80	4	3.7	1.1	234	2.6	-0.4	20	-61
Brigade Enterpr.	20.8	28.7	-28	41.3	16.2	1	39	3.2	2.4	32	3.7	1.2	5	-15
DLF	42.0	40.2	4	64.9	15.5	104	94	2.8	1.6	75	2.5	0.7	-10	-45
Godrej Properties	23.9	66.5	-64	92.2	40.8	16	221	2.8	4.5	-37	5.9	3.1	-8	59
Kolte Patil Dev.	11.6	23.9	-52	39.6	8.3	-44	16	2.4	2.2	8	3.2	1.2	-23	-23
Macrotech Developers	30.7	34.6	-11	40.3	28.9	49	67	4.6	4.3	7	5.5	3.1	51	51
Mahindra Lifespace	na	6.7	na	10.8	2.7	na	-67	2.1	1.5	42	3.0	0.1	-30	-47
Oberoi Realty	18.1	22.2	-18	26.4	18.1	-12	7	3.0	2.4	24	3.1	1.7	-3	-16
Prestige Estates	69.7	37.8	84	65.6	10.0	238	82	3.8	2.1	82	3.0	1.1	23	-27
Phoenix Mills	27.5	41.0	-33	68.7	13.2	33	98	4.1	2.9	45	3.9	1.8	35	0
SignatureGlobal	12.8	35.9	-64	58.2	13.5	-38	73	6.8	14.0	-51	19.3	8.8	122	393
Sobha	35.1	44.9	-22	83.2	6.5	70	117	3.0	2.0	48	2.9	1.1	-2	-29
Sunteck Realty	21.2	49.9	-58	72.5	27.4	3	141	1.6	1.9	-19	2.4	1.5	-49	-32
Retail	76.2	80.8	-6	125.8	35.9	270	290	11.4	8.8	30	11.8	5.8	272	209
Aditya Birla Fashion	na	82.5	na	106.7	58.3	na	298	1.4	2.8	-51	3.9	1.7	-56	-3
Avenue Supermarts	94.6	99.5	-5	120.9	78.2	359	380	11.9	12.6	-6	15.3	10.0	289	345
Bata India	51.5	55.0	-6	74.6	35.3	150	165	8.0	9.8	-18	13.6	6.0	162	243
Campus Activewear	48.9	86.9	-44	121.1	52.7	137	319	8.6	14.0	-39	19.6	0.0	181	393
Go Fashion	36.1	65.5	-45	78.6	52.4	76	216	4.7	9.0	-48	11.1	6.9	53	217
Jubilant	84.0	82.2	2	120.3	44.1	308	297	19.1	14.3	34	20.4	8.2	523	402
Kalyan Jewellers	42.5	35.0	21	53.9	16.2	106	69	8.7	5.7	53	9.8	1.7	185	101
Metro Brands	68.0	70.7	-4	86.2	55.3	231	242	14.3	14.6	-2	17.8	11.4	368	413
Relaxo Footwear	54.7	79.4	-31	122.8	36.0	166	283	5.1	9.8	-48	12.8	6.8	67	244
Sapphire Foods	173.9	254.0	-32	298.3	209.8	745	1126	7.1	7.0	3	7.4	6.5	133	145
Senco Gold	22.7	30.2	-25	39.5	20.9	10	46	2.6	3.3	-21	4.3	2.4	-14	17



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
Shoppers Stop	na	79.4	na	124.2	34.5	na	283	12.5	15.7	-21	24.5	7.0	308	454		
Trent	96.0	93.9	2	119.5	68.3	366	353	22.3	11.8	90	20.4	3.1	629	313		
Titan	61.9	61.7	0	78.4	45.1	201	198	19.3	15.9	22	22.2	9.5	532	458		
Vedant Fashions	40.8	66.2	-38	79.5	52.9	98	219	8.7	16.6	-47	20.7	12.5	186	483		
V-Mart Retail	na	51.8	na	89.8	13.8	na	150	5.9	6.6	-10	9.1	4.2	94	133		
Westlife Foodworld								16.4	13.2	24	18.7	7.7	437	365		
Technology	21.9	21.3	3	26.2	16.4	6	3	6.6	5.8	13	7.4	4.2	115	104		
Coforge	33.4	24.3	37	36.6	12.1	62	17	7.6	5.0	53	7.7	2.2	148	74		
Cyient	17.0	18.4	-8	25.2	11.5	-18	-11	2.2	2.7	-16	3.5	1.9	-27	-6		
HCL Technologies	20.6	17.3	19	21.9	12.7	0	-17	5.8	4.1	42	5.4	2.7	89	43		
Infosys	20.9	21.0	0	26.1	15.9	2	1	6.3	5.7	10	7.7	3.8	107	102		
LTI Mindtree	27.7	24.6	13	34.6	14.6	35	19	5.6	9.3	-40	12.2	6.5	83	228		
L&T Technology	30.0	28.2	6	38.4	18.1	46	36	6.0	6.6	-8	8.6	4.6	98	132		
MphasiS	26.6	21.0	26	28.7	13.3	29	1	4.9	3.9	27	5.6	2.2	61	37		
Persistent Sys	42.5	25.9	64	38.5	13.2	106	25	10.4	5.2	100	8.7	1.7	239	83		
TCS	21.0	24.5	-14	29.3	19.6	2	18	11.1	10.4	6	14.0	6.9	264	267		
Tech Mahindra	21.7	18.5	17	24.7	12.2	5	-11	4.6	3.3	39	4.3	2.3	50	16		
Wipro	19.4	18.1	7	22.6	13.6	-6	-13	3.1	2.9	5	3.6	2.3	0	3		
Zensar Tech.	23.1	17.5	32	23.1	11.9	12	-15	3.8	2.6	45	3.5	1.8	25	-8		
Telecom	na	39.0	na	50.7	27.4	na	88	11.1	10.2	9	19.5	0.8	261	257		
Bharti Airtel	34.8	44.2	-21	58.0	30.5	69	113	7.1	4.0	77	6.0	2.1	133	42		
Indus Towers	12.1	17.1	-29	23.9	10.4	-41	-17	2.3	3.3	-30	4.2	2.3	-25	15		
Vodafone Idea	na	38.1	na	50.7	25.5	na	84	na	1.1	na	2.3	-0.1	na	-61		
Tata Comm	28.7	30.7	-6	45.6	15.8	39	48	10.9	20.4	-47	30.8	10.1	256	619		
Utilities	16.4	12.7	29	16.8	8.7	-20	-39	2.3	1.6	43	2.1	1.0	-26	-44		
Indian Energy Exchange	27.7	28.0	-1	46.7	9.4	35	35	9.2	10.7	-14	17.7	3.8	201	278		
Inox Wind	20.5	38.2	-46	49.5	26.8	0	84	2.9	3.4	-15	4.6	2.2	-5	19		
JSW Energy	33.9	26.4	28	41.0	11.9	64	28	2.8	1.8	58	2.9	0.7	-8	-38		
NTPC	11.8	10.0	18	13.0	7.0	-43	-52	1.6	1.2	37	1.5	0.8	-48	-59		
Power Grid Corpn	14.9	9.8	52	13.6	6.0	-27	-53	2.5	1.7	49	2.3	1.0	-19	-41		
Suzlon Energy	33.9	37.5	-10	51.5	23.5	65	81	8.5	8.2	4	11.9	4.5	177	188		
Tata Power Co.	24.8	19.2	29	25.8	12.6	21	-7	2.8	1.9	52	2.7	1.0	-8	-35		

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Quant Research and India Strategy gallery

The slide features a large, colorful illustration of an eagle with its wings spread wide, positioned on the left. In the background, there is a dark blue gradient with a light blue line graph showing an upward trend. To the right of the graph is a stack of gold coins. The overall theme is financial and strategic growth.

India Strategy

India's economic growth is set to accelerate in 2012, driven by a strong recovery in the services sector and a pick-up in investment. The central bank is likely to keep interest rates on hold, but inflation is likely to remain high. The government's focus on infrastructure investment and rural development should support growth, but the fiscal deficit is likely to widen. The rupee is likely to remain stable, but the current account deficit is likely to widen. The government's focus on infrastructure investment and rural development should support growth, but the fiscal deficit is likely to widen. The rupee is likely to remain stable, but the current account deficit is likely to widen.

Corporate profit vs GDP (Year on year % change)

Year	Corporate profit	GDP
2003-04	10.0	5.0
2004-05	15.0	7.0

Real GDP growth (Year on year % change)

Year	Real GDP growth
2003-04	5.0
2004-05	7.0

Real profit growth (Year on year % change)

Year	Real profit growth
2003-04	10.0
2004-05	15.0

The image features the Motilal Oswal Financial Services logo in the top left corner, which includes the company name in a stylized orange and blue font with the tagline 'Investment Services'. To the right, the word 'VOICES' is written in a large, bold, blue sans-serif font. Below the logo is a graphic of a stylized globe with a grid pattern, rendered in shades of orange and grey, centered on the Indian subcontinent.

NOTES

Explanation of Investment Rating

Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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

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