

Sectors trading at a premium



Sectors trading at a discount

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

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – SEP'25 EDITION

- Markets manage to end in green in Sep'25 after two months of decline
- Midcaps & smallcaps outperform largecaps
- FII outflows and DII inflows at a record high in CY25YTD
- Breadth balanced in Sep'25, with 25 Nifty stocks closing higher MoM
- PSU Banks, Metals, Automobiles, Utilities, and Capital Goods the top gainers MoM
- India's share of global market cap dips to 3.5%, at a two-year low.
- Over the last 12 months, the MSCI India Index (-12%) has underperformed the MSCI EM Index (+15%).

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

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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 Sep'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

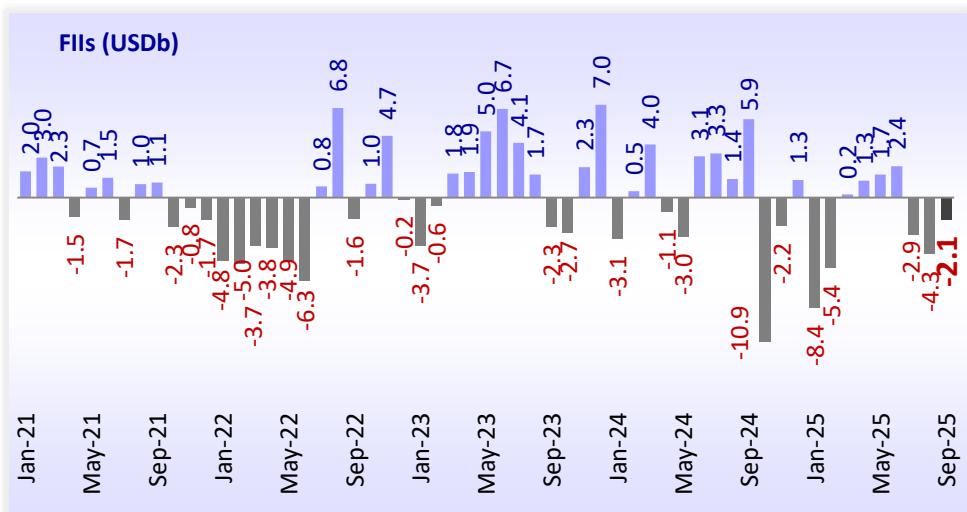
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Markets experience elevated volatility and manage to close in green in Sep'25:** The Nifty closed in green (up 0.8% MoM) in Sep'25 after two straight months of decline. Notably, with extreme volatility, the index hovered around 1,016 points before closing 184 points higher. The Nifty is still up 4.1% in CY25YTD. The Nifty Smallcap 100 (+1.9% MoM) and Nifty Midcap 100 (+1.4% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, largecaps, midcaps, and smallcaps have declined 4.6%, 6%, and 8.4%, respectively. Over the last five years, midcaps (CAGR: 27.2%) have significantly outperformed largecaps (CAGR: 17%) by 114%, while smallcaps (CAGR: 24.7%) have markedly outperformed largecaps by 83%.
- **DII inflows vs. FII outflows – the persisting tug of war:** In Sep'25, FIIs recorded the third consecutive month of outflows at USD2.1b. FII equity outflows were the highest ever, reaching USD17.5b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows continue to remain strong at USD7.4b in Sep'25. DII equity inflows were at a record high of USD66.7b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end higher in Sep'25:** Among the sectors, PSU Banks (+11%), Metals (+10%), Automobiles (+6%), Utilities (+5%), and Capital Goods (+4%) were the top gainers MoM, while Technology (-4%), Media (-4%), Consumer (-3%), and Healthcare (-2%) were the only laggards. The breadth was balanced in Sep'25, with 25 Nifty stocks ending higher. Eicher Motors (+15%), Bajaj Finance (+14%), Adani Enterprises (+12%), JSW Steel (+11%), and Bharat Electronics (+9%) were the top performers, while Trent (-12%), Titan (-7%), Asian Paints (-7%), TCS (-6%), and Jio Financial (-6%) were the key laggards.
- **Major economies end higher in Sep'25:** Among the key global markets, Korea (+7%), MSCI EM (+7%), Taiwan (+7%), Japan (+5%), the US (+4%), Brazil (+3%), Indonesia (+3%), the UK (+2%), India (+1%), and China (+1%) ended higher in local currency terms on MoM in Sep'25. Over the last 12 months in USD terms, the MSCI India Index (-12%) underperformed the MSCI EM Index (+15%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 46%. In P/E terms, the MSCI India Index is trading at a 54% premium to the MSCI EM Index, below its historical average premium of 79%.
- **Valuations – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty now trades at a 12-month forward P/E of 20.6x, near its LPA of 20.7x (1% discount). Conversely, the P/B ratio at 3.1x represents a 9% premium to its historical average of 2.9x. The market capitalization-to-GDP ratio now stands at 125% of FY26E GDP (10.5% YoY), well above its long-term average of 87%. Automobiles, Consumer, Technology, and Real Estate now trade near their long-period average (LPA) valuations, while Capital Goods, PSU Banks, NBFCs, and Utilities trade at a premium to their LPA.
- **Our view:** We believe that the government is committed to lifting and stimulating the Indian economy in the face of frosty global headwinds, weak private capex, and sub-optimal consumption. The latest GST reform will be the first big structural reform of the government in the current term. In our view, the proactive steps of the government in tandem with the RBI's stimulus measures have kick-started a cycle of positive uptrends for the Indian equity market, which has been a key underperformer over the past 12 months (Nifty -4.6% YoY). The current valuation at ~20.6x (vs. LPA of 20.7x) is reasonable and has room to expand given our expectations of double-digit PAT growth for Nifty/MOFSL. 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, Ultratech Cement, Titan Company, Max Healthcare, Eternal, Bharat Electronics, Tech Mahindra, TVS Motors, Macrotech, and Indian Hotels. **Midcaps and Smallcaps –** Dixon Technologies, SRF, Suzlon Energy, Jindal Stainless, Coforge, Supreme Industries, Page Industries, Kaynes Tech, Radico Khaitan, VIP Industries, UTI AMC, and Niva Bupa Health.

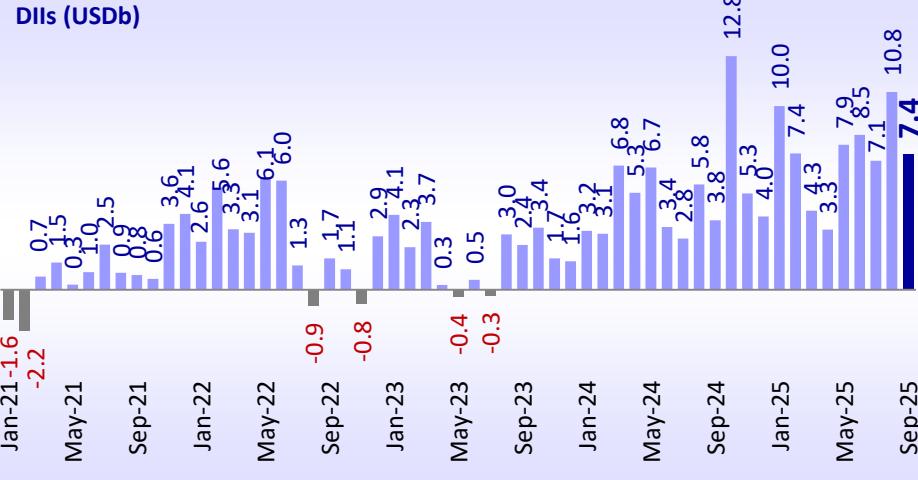
Key exhibits

Third successive month of FII outflows; DII inflows remain strong

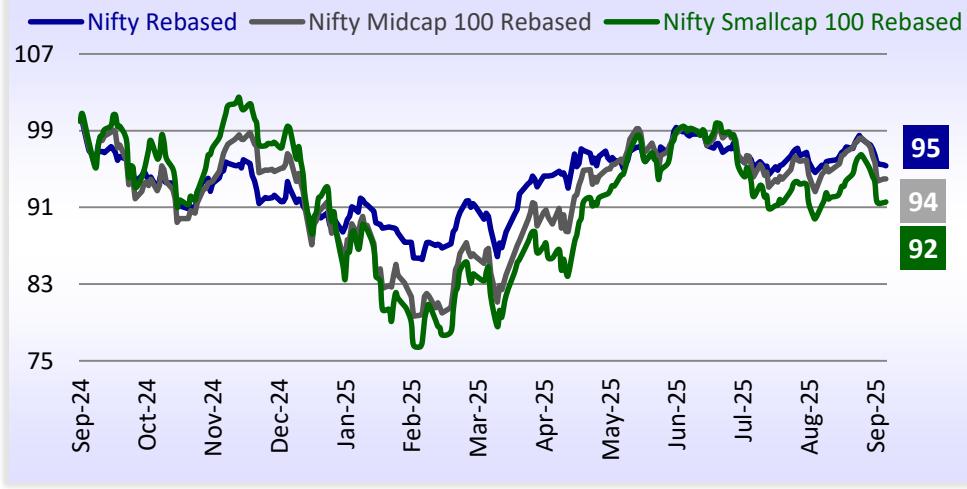
FII's record equity outflows for the third consecutive month in Sep'25



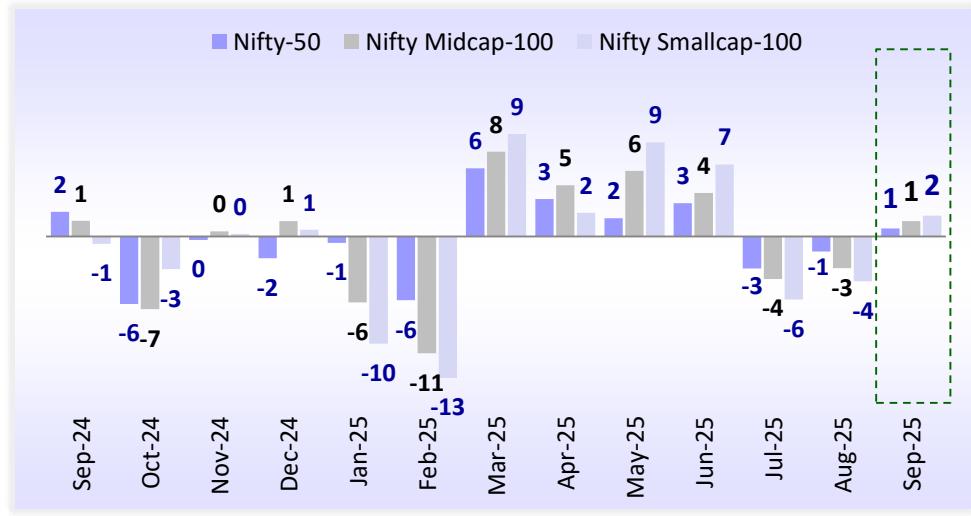
DII's monthly equity inflows continue to be robust



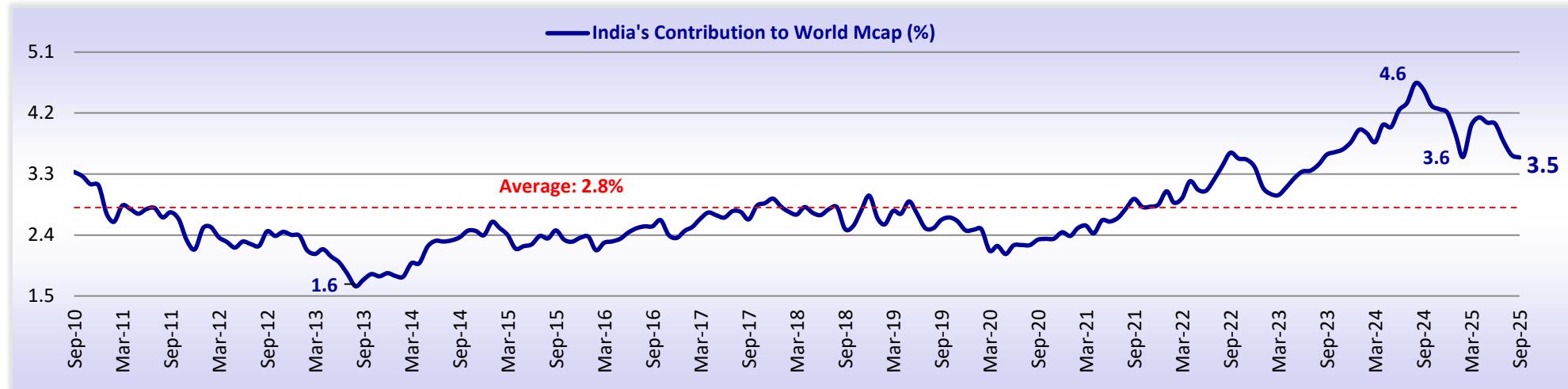
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



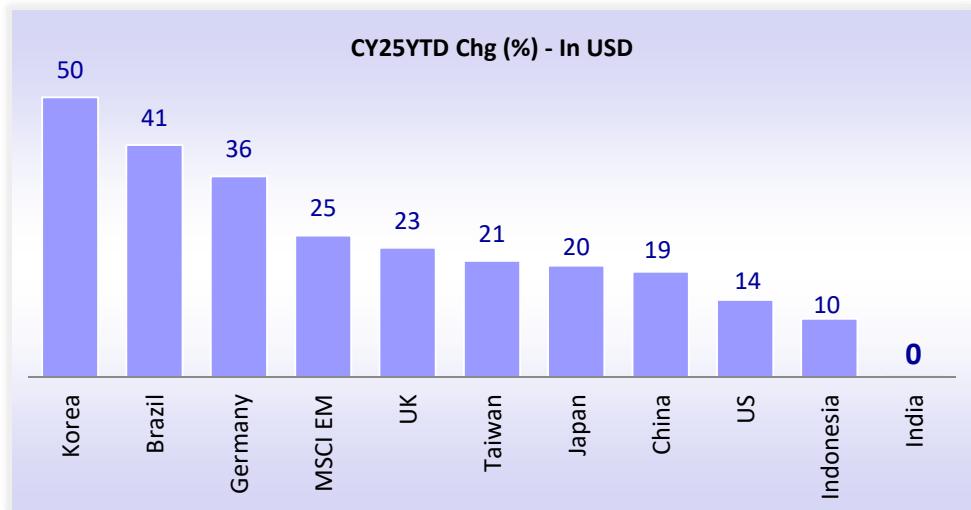
MoM performance (%) – Midcaps & smallcaps outperform in Sep'25



Trend in India's contribution to the global market cap (%) – contribution dips to a two-year low at 3.5% in Sep'25

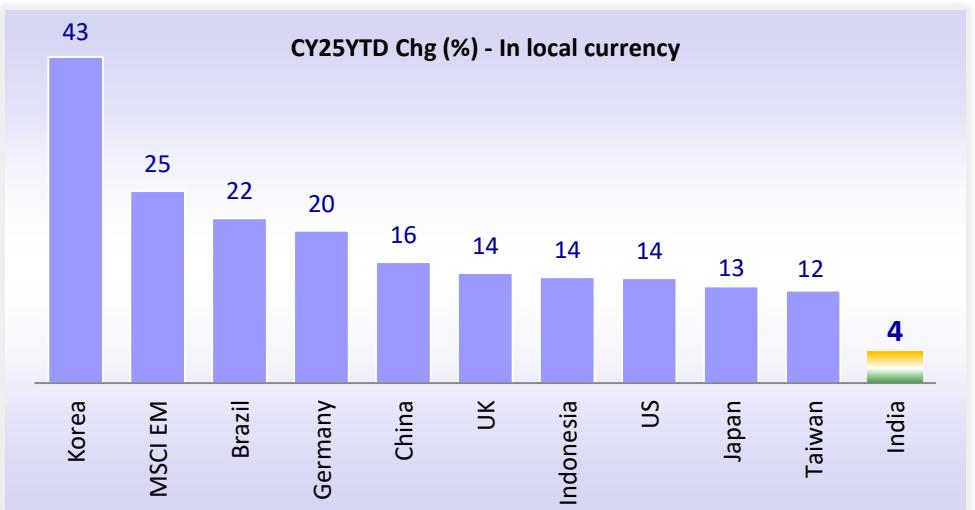


World equity indices in USD terms in CY25YTD (%)



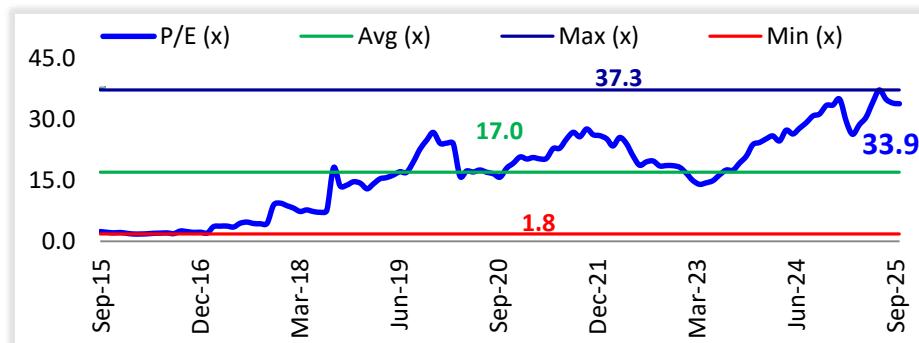
Source: Bloomberg

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

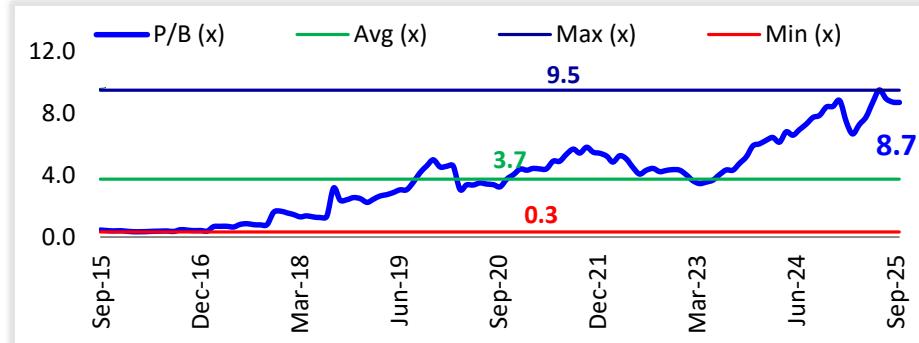


- **Non-lending NBFCs** are currently trading at a P/E multiple of 33.9x, which is significantly above their long-term average of 17.0x. Following the recent stock price correction driven by regulatory headwinds, we believe valuations have turned attractive in certain stocks, although a degree of regulatory overhang persists in others, which may result in further corrections.
- **Brokers** such as Angel One are trading at a P/E of ~17x, which, while still above the average of 15.5x, has witnessed a sharp correction in recent months due to regulatory headwinds and prevailing negative market sentiments that have impacted growth. **Exchanges** have similarly experienced corrections, with BSE now trading at 43.8x, primarily as a result of the impact of F&O regulations and the continued overhang of regulatory uncertainties surrounding the derivatives segment. Meanwhile, MCX is trading at 42.7x, which is broadly in line with average, although its key growth drivers remain contingent upon product approvals and further improvement in market participation.
- **AMCs** have witnessed an expansion in P/E multiples, supported by improving fund performance, strong and sustained flows, as well as cost efficiencies that are driving growth and profitability. Among the players, HDFC AMC has emerged as the strongest performer, trading at a P/E of 38.7x, which is above its average, followed by NAM at 34.0x. In contrast, ABSLAMC is currently trading at a relatively attractive valuation of 21.2x, supported by a visible improvement in fund performance.
- **Depositories** are currently trading at elevated valuations, supported by robust IPO activity and a recovery in the cash market. **MF RTAs** have witnessed some degree of correction owing to yield compression. CAMS is trading at a relatively attractive valuation of 35.0x, which stands below average.
- **Wealth managers** have experienced a sharp decline in P/E multiples, primarily due to rising cost pressures, supply-side challenges, and regulatory actions that have adversely impacted profitability. Within the sector, 360 ONE continues to trade at an above-average P/E, whereas Nuvama is trading at a relatively attractive valuation of 18.7x, which is in line with the average, following the impact of the Jane Street episode.

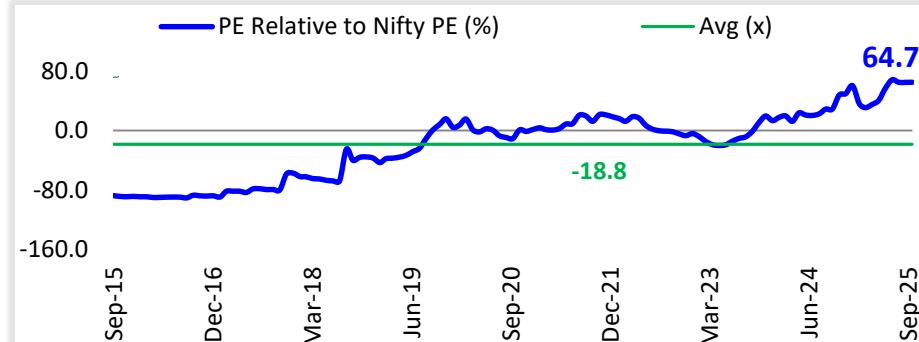
Trend in P/E (x) ratio – one-year forward



Trend in P/B (x) ratio – one-year forward

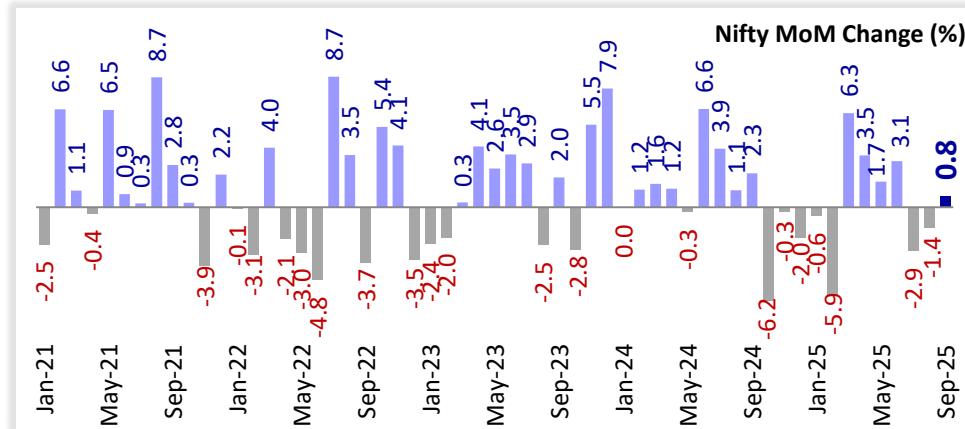


Trend in NBFC - Non Lending - P/E Relative to Nifty PE (%)

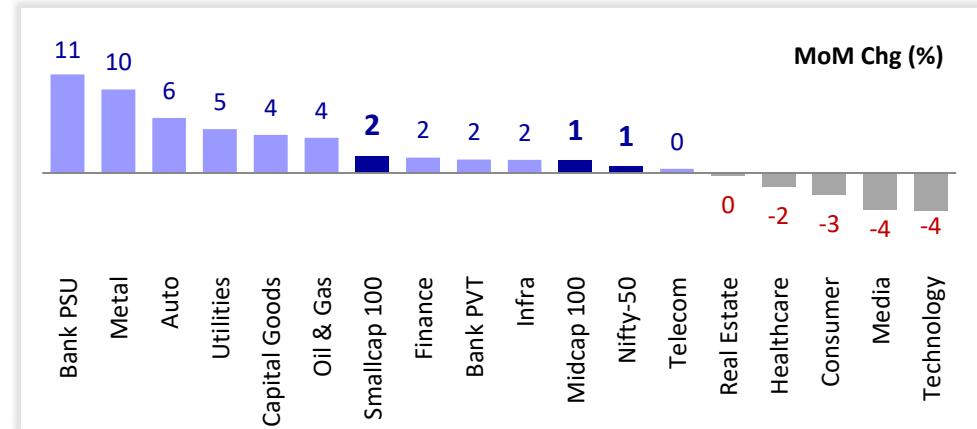


- The Nifty managed to close in green (up 0.8% MoM) in Sep'25 after two consecutive months of decline. Notably, with extreme volatility, the index hovered around ~1016 points before closing 184 points higher. The Nifty is still up 4.1% in CY25YTD.
- All major sectors ended higher – PSU Banks (+11%), Metals (+10%), Automobiles (+6%), Utilities (+5%), and Capital Goods (+4%) were the top gainers MoM, while Technology (-4%), Media (-4%), Consumer (-3%), and Healthcare (-2%) were the only laggards.

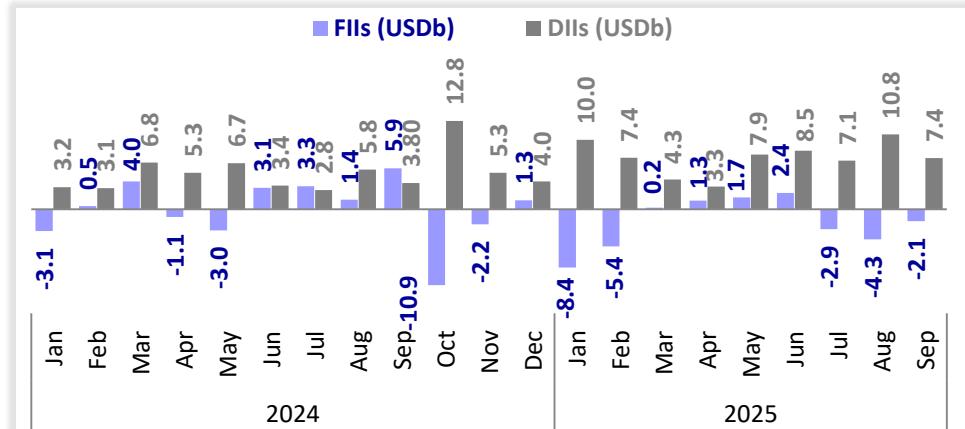
Nifty-50 MoM change (%) – manages to close in green



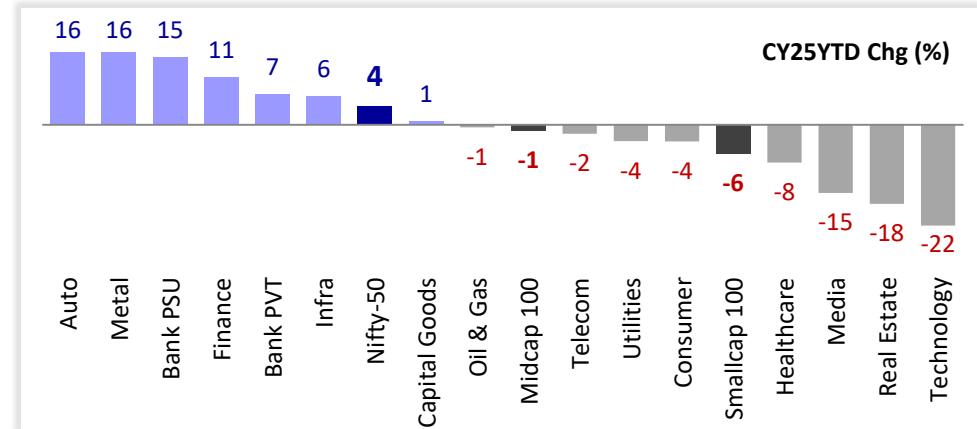
Sectoral MoM change (%) – PSU Banks, Metals, and Auto the top gainers



Institutional flows (USD b) – FIIs record outflows for the third straight month; DIIs' inflows remain strong in Sep'25

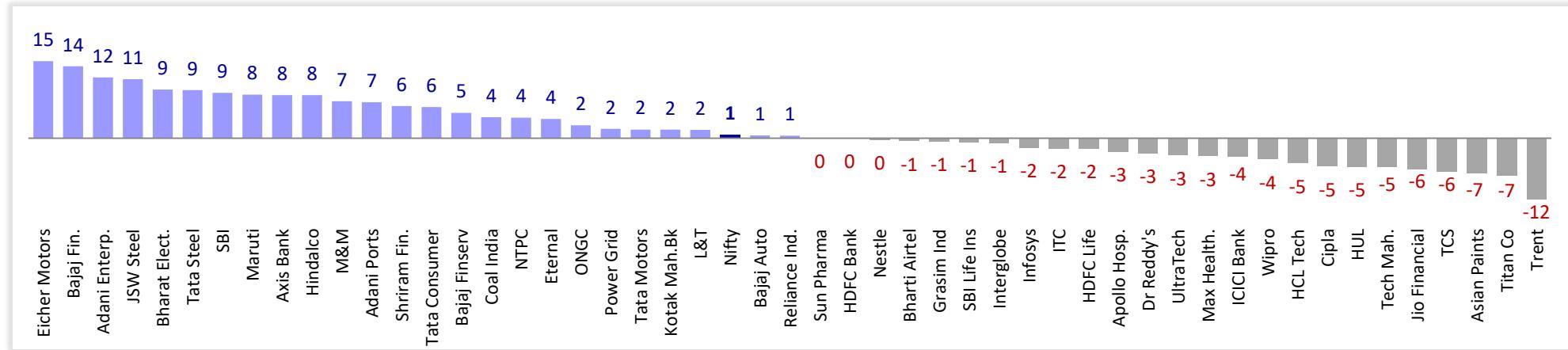


Sectoral CY25YTD change (%) – Technology, Real Estate, Media, and Healthcare the key laggards

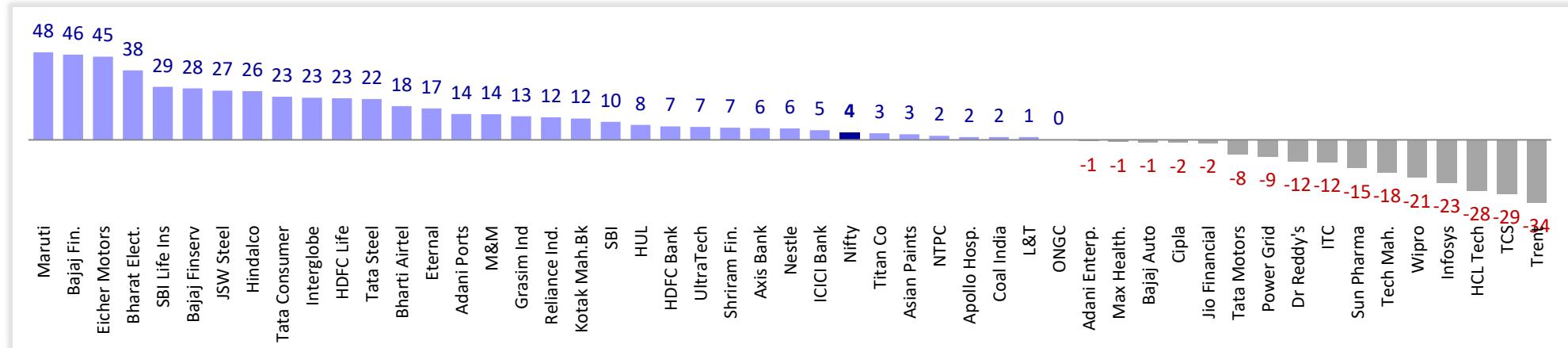


- Best and worst Nifty performers in Sep'25:** Eicher Motors (+15%), Bajaj Finance (+14%), Adani Enterprises (+12%), JSW Steel (+11%), and Bharat Electronics (+9%) were the top performers, while Trent (-12%), Titan (-7%), Asian Paints (-7%), TCS (-6%), and Jio Financial (-6%) were the key laggards.
- Best and worst Nifty performers in CY25YTD:** Maruti Suzuki (+48%), Bajaj Finance (+46%), Eicher Motors (+45%), Bharat Electronics (+38%), and SBI Life Insurance (+29%) have been the top performers, while Trent (-34%), TCS (-29%), HCL Tech (-28%), Infosys (-23%), and Wipro (-21%) have been the key laggards.

Best and worst Nifty performers (MoM) in Sep'25 (%) – Breadth balanced; 25 Nifty companies end higher MoM

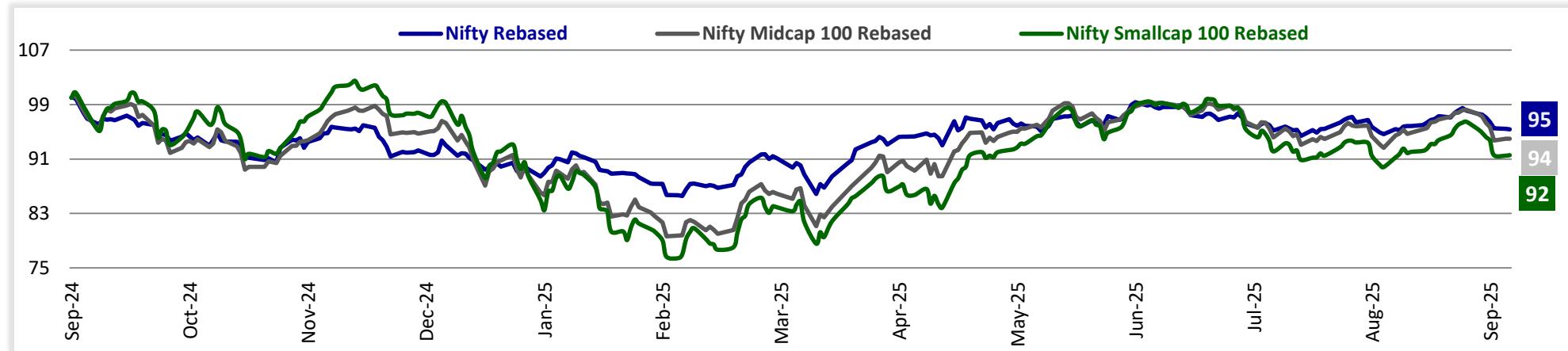


Best and worst Nifty performers in CY25YTD (%) – 68% of the constituents trade higher

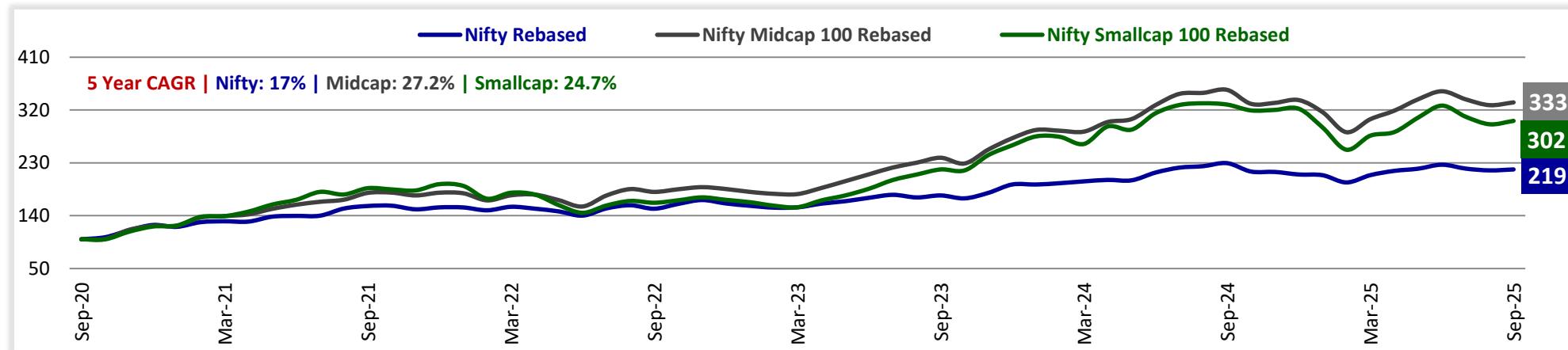


- During the last 12 months, smallcaps declined 8%, underperforming largecaps and midcaps, which dipped 5% and 6%, respectively. Over the last five years, midcaps have significantly outperformed largecaps by 114%, while smallcaps have markedly outperformed largecaps by 83%.

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

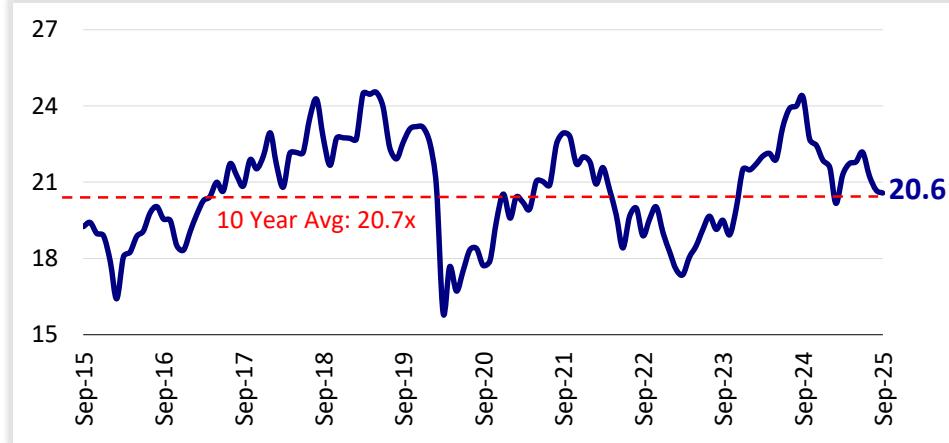


Performance of midcaps and smallcaps vs. largecaps over the last five years

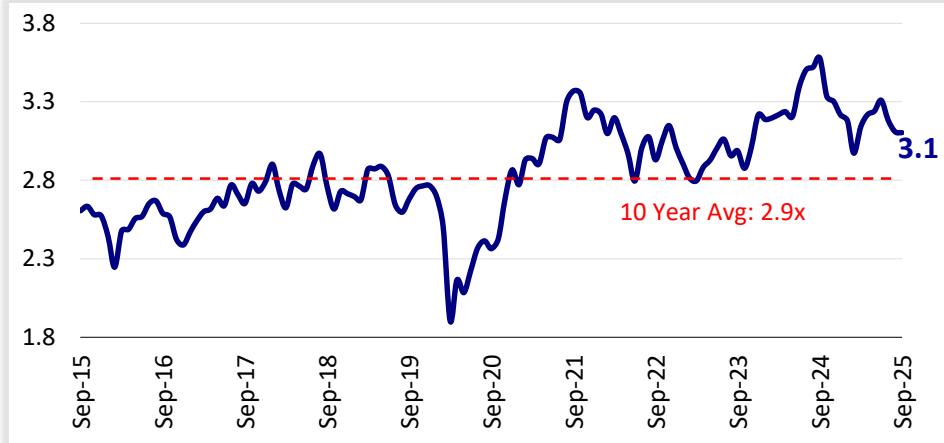


- The Nifty is trading at a 12-month forward P/E ratio of 20.6x, near its LPA of 20.7x. In contrast, its P/B of 3.1x represents a 9% premium to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 23.2x, is also near its LPA of 22.9x (at a 1% premium). At 3.4x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at a 9% premium).

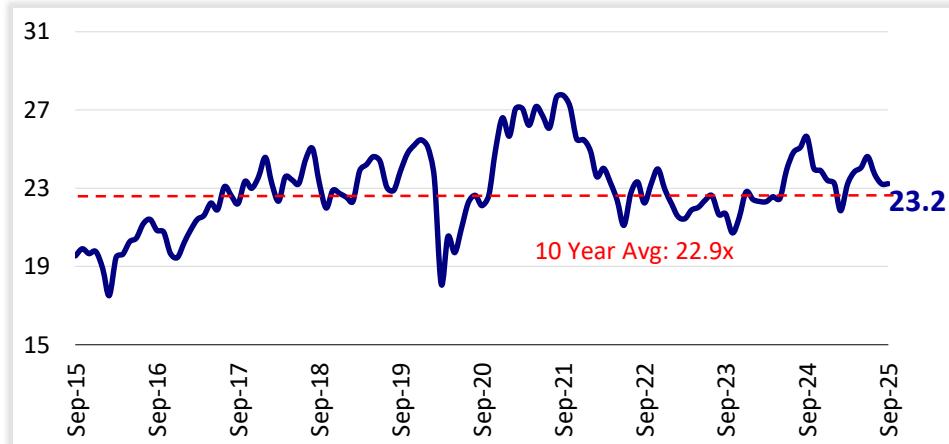
12-month forward Nifty P/E ratio (x)



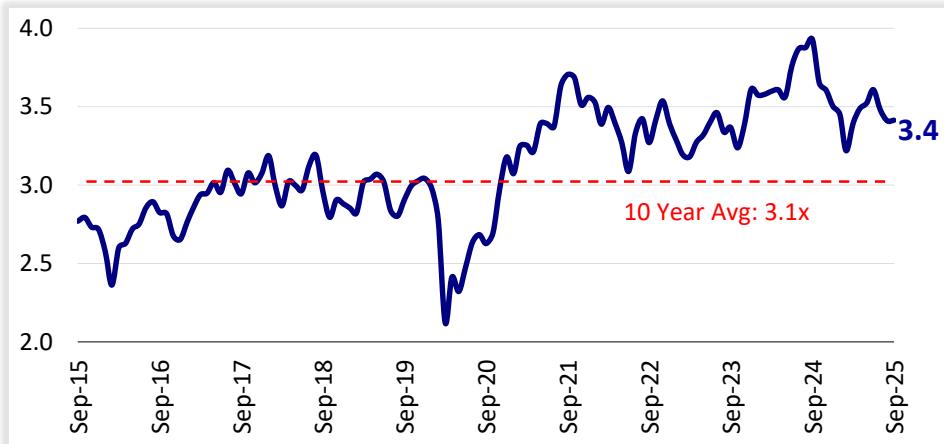
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

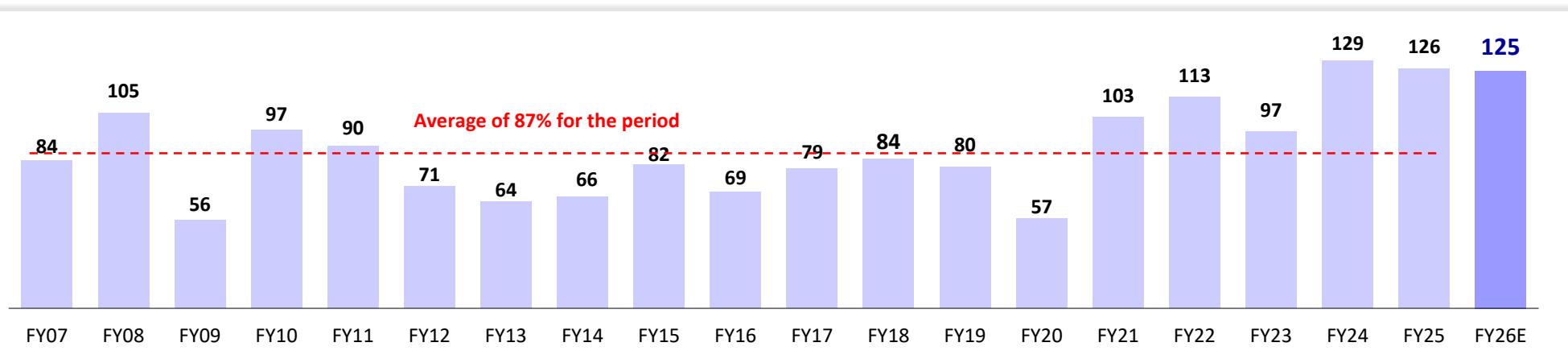


Trailing Nifty P/B ratio (x)

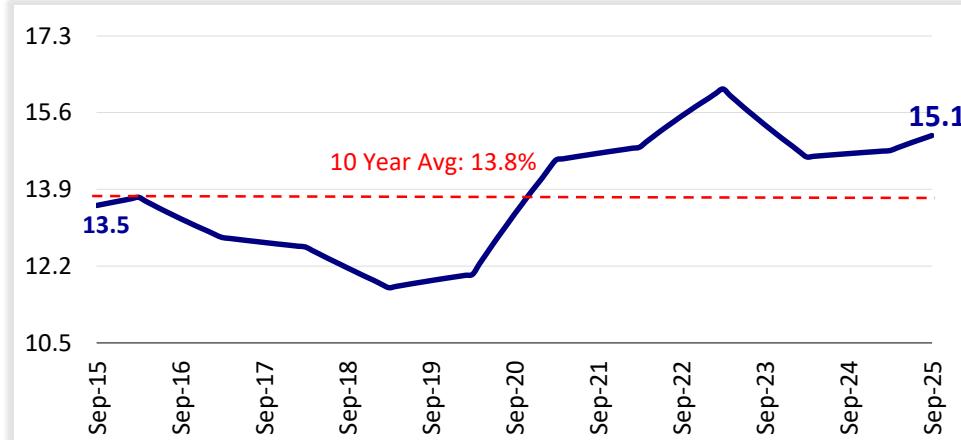


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 125% of FY26E GDP (10.5% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward RoE of 15.1%, above its long-term average.

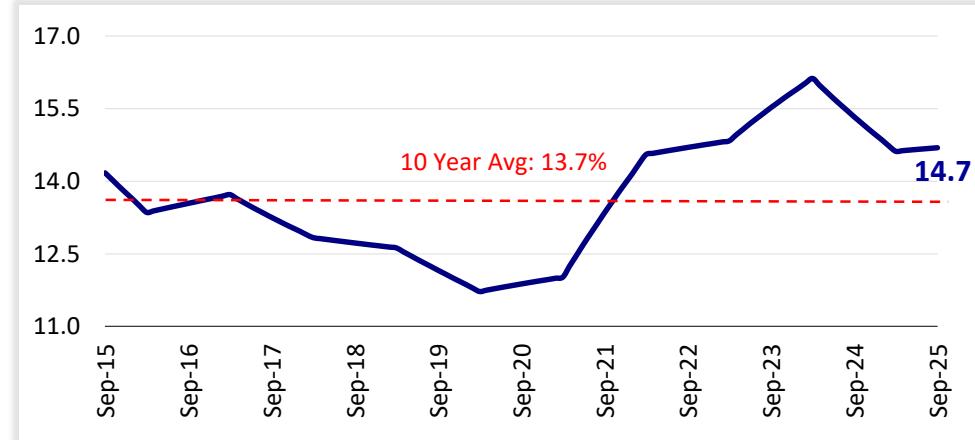
India's market capitalization-to-GDP ratio (%)



12-month forward Nifty RoE (%)



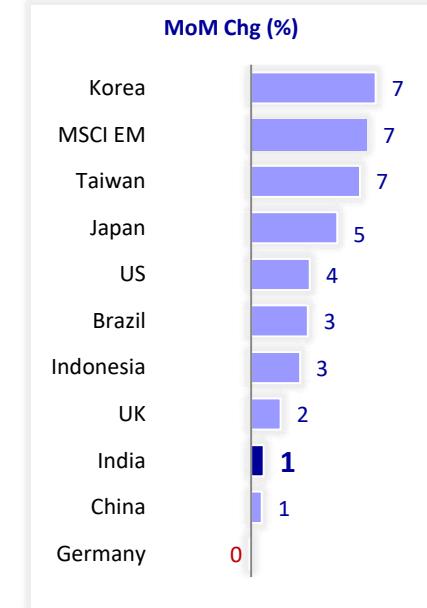
Trailing Nifty RoE (%)



- Among the key global markets, Korea (+7%), MSCI EM (+7%), Taiwan (+7%), Japan (+5%), the US (+4%), Brazil (+3%), Indonesia (+3%), the UK (+2%), India (+1%), and China (+1%) ended higher in local currency terms on a MoM basis in Sep'25.
- Indian equities have been trading at 22.3x 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 (%) | |
|--------------|-----------------|-----------------|----------------|----------|-----------------------------|---------------|--------------|---------------|--------------|---------------|
| | Index Value | Mkt Cap (USD T) | Local Currency | In USD | CY24 / FY25E | CY25E / FY26E | CY24 / FY25E | CY25E / FY26E | CY24 / FY25E | CY25E / FY26E |
| US | 6,688 | 70.2 | 14 | 14 | 28.1 | 24.9 | 16 | 12 | 5.8 | 5.2 |
| MSCI EM | 1,346 | 25.1 | 25 | 25 | 17.1 | 15.4 | -30 | -31 | 2.1 | 2.0 |
| China | 3,883 | 13.0 | 16 | 19 | 18.5 | 15.3 | -24 | -31 | 1.6 | 1.4 |
| Japan | 44,933 | 7.5 | 13 | 20 | 22.8 | 22.4 | -6 | 0 | 2.4 | 2.2 |
| India | 24,611 | 5.1 | 4 | 0 | 24.3 | 22.3 | | | 4.0 | 3.5 |
| UK | 9,350 | 3.7 | 14 | 23 | 13.8 | 14.0 | -43 | -37 | 2.1 | 2.1 |
| Taiwan | 25,821 | 3.0 | 12 | 21 | 23.8 | 19.8 | -2 | -11 | 2.8 | 2.9 |
| Germany | 23,881 | 3.0 | 20 | 36 | 18.0 | 17.3 | -26 | -22 | 2.1 | 2.0 |
| Korea | 3,425 | 2.3 | 43 | 50 | 16.4 | 12.5 | -32 | -44 | 1.2 | 1.2 |
| Indonesia | 8,061 | 0.9 | 14 | 10 | 18.8 | 14.2 | -23 | -36 | 2.2 | 0.4 |
| Brazil | 1,46,237 | 0.8 | 22 | 41 | 9.8 | 9.4 | -60 | -58 | 1.6 | 1.2 |
| | | | | | | | | | 15.0 | 13.3 |



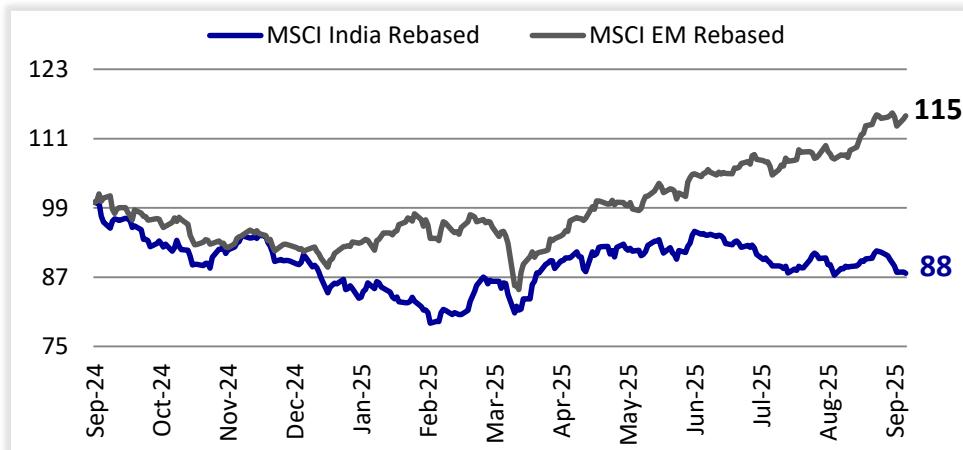
Source: Bloomberg/MOFSL

Global equities

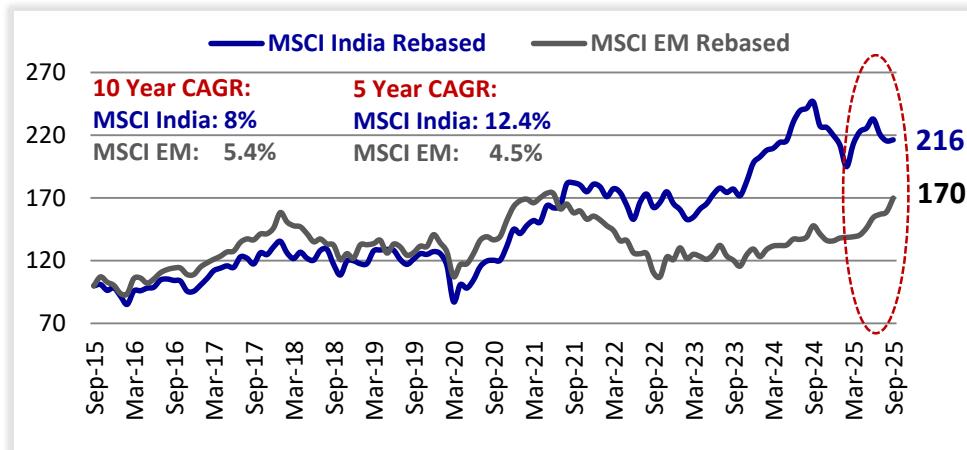
MSCI India underperforms MSCI EM over the last 12 months

- During the last 12 months in USD terms, the MSCI India Index (-12%) underperformed the MSCI EM Index (+15%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 46%.
- In P/E terms, the MSCI India Index is trading at a 54% premium to the MSCI EM Index, below its historical average premium of 79%.

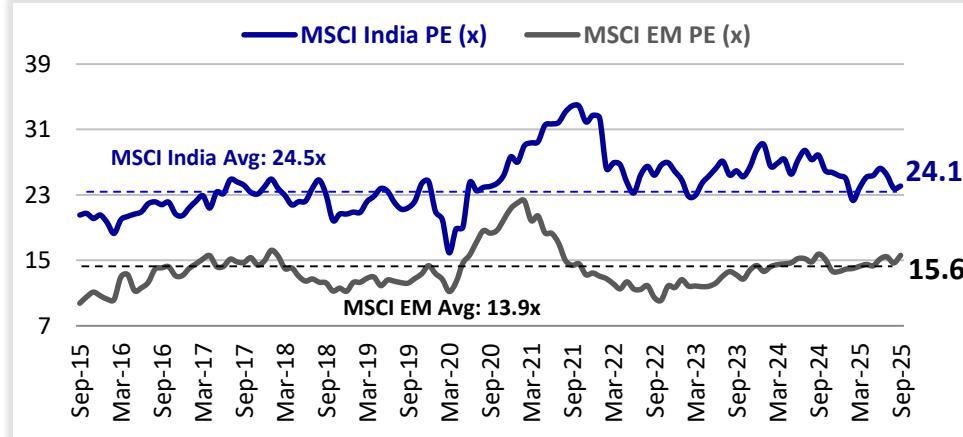
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



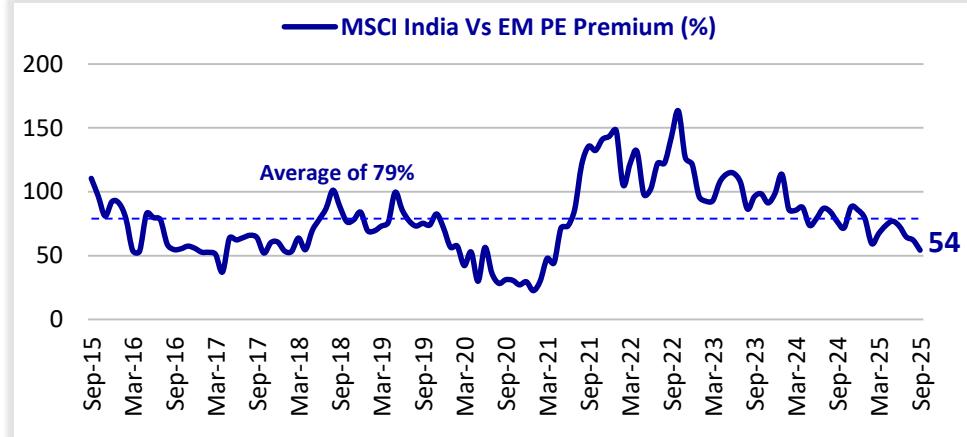
MSCI India notably outperforms MSCI EM by 46% in the last 10 years



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



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



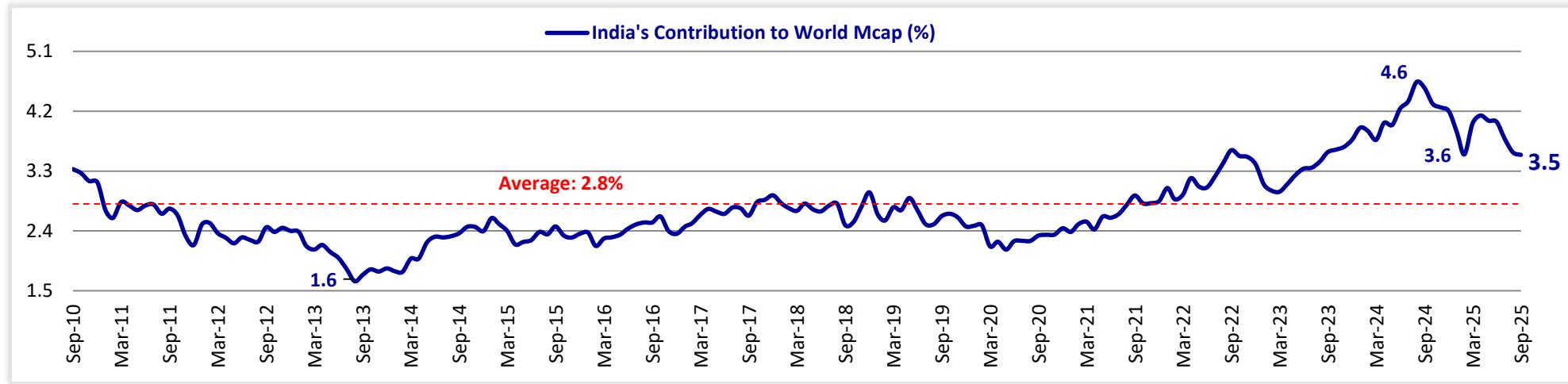
Source: Bloomberg

Global equities

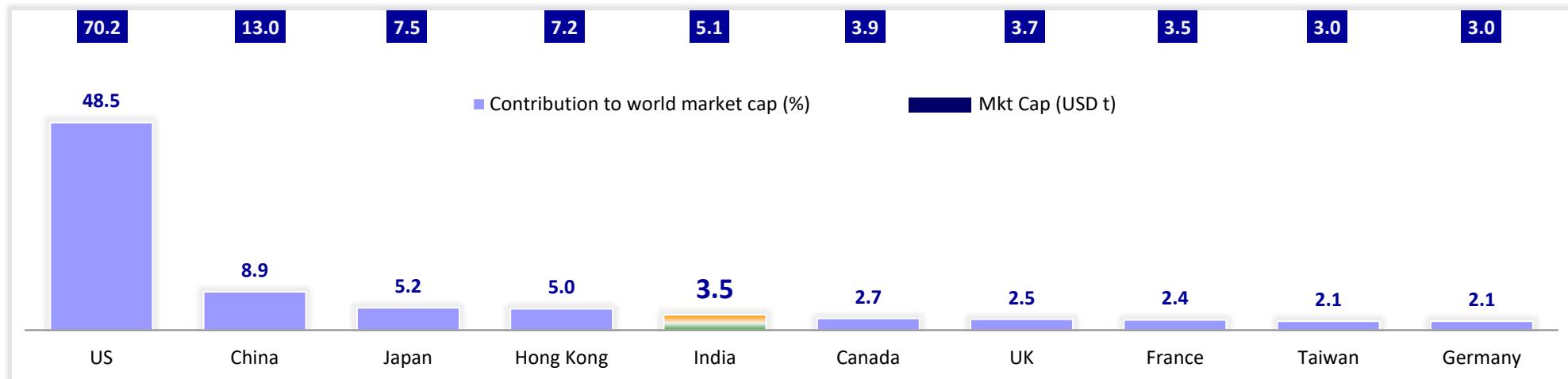
India's share of global market cap dips to 3.5%, at a two-year low

- India's share of the global market cap stood at 3.5%, a two-year low. However, it is above its historical average of 2.8%.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 83% of the global market cap as of Sep'25.

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



Top 10 countries constitute 83% of the global market cap as of Sep'25



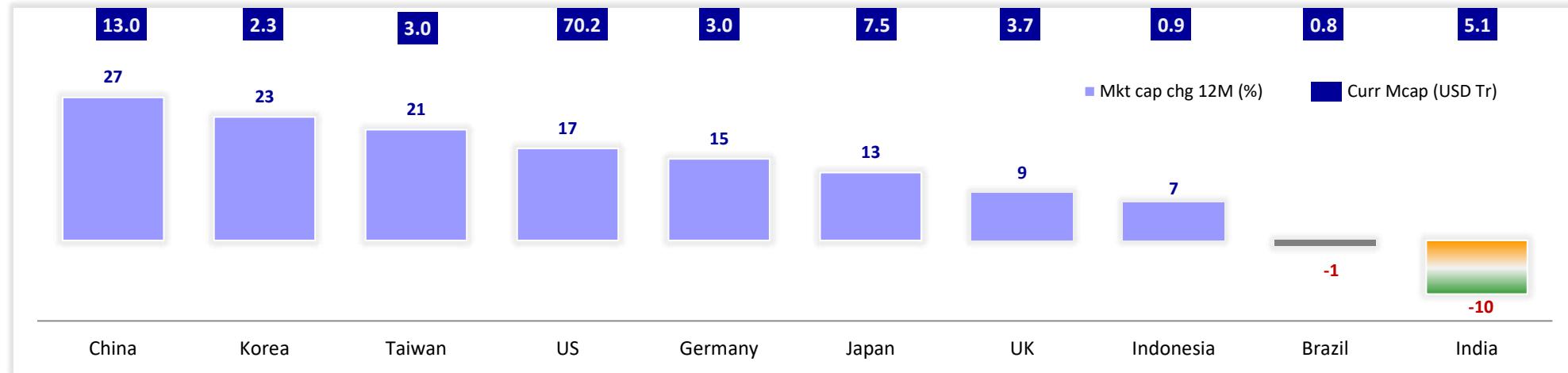
Source: Bloomberg

Global equities

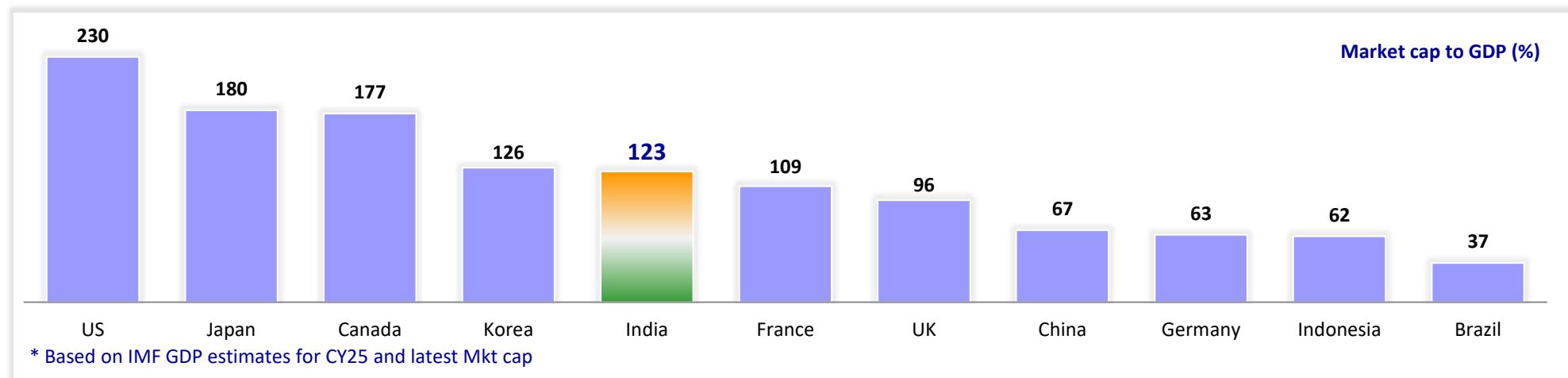
Key global markets experience an increase in market cap over the last 12 months

- During the last 12 months, global market cap has risen 15.6% (USD19.5t), whereas India's market cap has declined 10%.
- 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 Sep'25, the Nifty Midcap 100 increased 1.4% vs. a 0.8% MoM rise for the Nifty-50.
- The best Nifty Midcap 100 performers in Sep'25 were HPCL (+18%), Muthoot Finance (+17%), Indian Bank (+15%), NALCO (+15%), and L&T Finance (+15%).

| Company | PE (x) | | | Relative to Nifty P/E (%) | | | PB (x) | | | Relative to Nifty P/B (%) | | | Price Chg (%) | |
|--------------------|---------|-----------|---------------|---------------------------|-----------|---------|-----------|---------------|---------|---------------------------|------------|---------|---------------|--|
| | Current | 10 Yr Avg | Prem/Disc (%) | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | Current | 10 Yr Avg | MoM | CY25YTD | | |
| HPCL | 8.9 | 6.2 | 44 | -57 | -70 | 1.4 | 1.2 | 16 | -54 | -57 | 18 | 8 | | |
| Muthoot Finance | 15.0 | 10.4 | 45 | -27 | -50 | 3.2 | 2.1 | 50 | 3 | -25 | 17 | 44 | | |
| Indian Bank | 8.2 | 9.7 | -15 | -60 | -53 | 1.3 | 0.7 | 94 | -58 | -77 | 15 | 42 | | |
| Natl. Aluminium | 10.8 | 10.4 | 4 | -48 | -50 | 1.8 | 1.2 | 53 | -43 | -59 | 15 | 1 | | |
| L&T Finance | 17.2 | 14.7 | 17 | -16 | -29 | 2.1 | 1.5 | 42 | -32 | -48 | 15 | 84 | | |
| SAIL | 13.6 | 18.3 | -25 | -34 | -12 | 0.9 | 0.6 | 35 | -72 | -77 | 13 | 19 | | |
| Ashok Leyland | 21.6 | 20.8 | 4 | 5 | 0 | 5.9 | 4.4 | 35 | 91 | 54 | 12 | 29 | | |
| NMDC | 8.5 | 5.8 | 47 | -59 | -72 | 1.8 | 1.2 | 45 | -43 | -57 | 11 | 16 | | |
| Union Bank | 6.0 | 5.4 | 10 | -71 | -74 | 0.8 | 0.6 | 33 | -74 | -79 | 11 | 15 | | |
| Bharat Forge | 41.2 | 47.5 | -13 | 100 | 129 | 5.5 | 5.1 | 6 | 76 | 80 | 10 | -7 | | |
| SBI Cards | 26.7 | 39.6 | -33 | 30 | 91 | 4.7 | 7.5 | -37 | 50 | 162 | 9 | 32 | | |
| M&M Fin. Serv. | 12.6 | 16.8 | -25 | -39 | -19 | 1.5 | 1.4 | 4 | -52 | -50 | 8 | 7 | | |
| Hero Motocorp | 20.9 | 18.3 | 14 | 1 | -12 | 4.9 | 4.3 | 15 | 59 | 50 | 8 | 32 | | |
| KEI Industries | 40.6 | 21.9 | 86 | 97 | 5 | 5.5 | 3.6 | 54 | 76 | 25 | 7 | -8 | | |
| Oil India | 12.5 | 7.0 | 79 | -39 | -66 | 1.3 | 0.8 | 60 | -58 | -71 | 6 | -4 | | |
| Prestige Estates | 66.7 | 38.1 | 75 | 224 | 84 | 3.6 | 2.1 | 74 | 17 | -27 | -3 | -11 | | |
| Marico | 46.1 | 44.1 | 5 | 124 | 113 | 20.7 | 16.3 | 27 | 565 | 472 | -4 | 9 | | |
| IRB Infra.Devl. | 16.8 | 19.2 | -13 | -19 | -8 | 1.1 | 1.1 | 2 | -63 | -61 | -4 | -28 | | |
| Colgate-Palmoliv | 39.9 | 41.6 | -4 | 94 | 100 | 37.5 | 27.4 | 37 | 1109 | 860 | -5 | -17 | | |
| Mphasis | 25.1 | 21.1 | 19 | 22 | 2 | 4.7 | 3.9 | 19 | 50 | 37 | -5 | -7 | | |
| P I Industries | 29.9 | 33.1 | -10 | 45 | 59 | 4.3 | 5.7 | -25 | 39 | 100 | -5 | -5 | | |
| Supreme Inds. | 41.3 | 33.5 | 23 | 101 | 62 | 7.8 | 6.9 | 13 | 152 | 143 | -6 | -10 | | |
| Dabur India | 41.6 | 47.7 | -13 | 102 | 130 | 7.4 | 10.2 | -28 | 137 | 258 | -6 | -3 | | |
| Hitachi Energy | 86.5 | 80.7 | 7 | 320 | 289 | 13.8 | 8.9 | 55 | 346 | 214 | -6 | 25 | | |
| Sona BLW Precis. | 44.4 | 68.3 | -35 | 116 | 229 | 4.2 | 9.7 | -57 | 36 | 241 | -7 | -31 | | |
| Coforge | 30.2 | 24.5 | 23 | 47 | 18 | 6.9 | 5.0 | 39 | 124 | 75 | -8 | -18 | | |
| Page Industries | 51.5 | 65.8 | -22 | 150 | 217 | 24.3 | 28.7 | -16 | 681 | 907 | -8 | -14 | | |
| UPL | 13.2 | 14.7 | -10 | -36 | -29 | 1.0 | 2.0 | -50 | -67 | -29 | -8 | 31 | | |
| Persistent Systems | 37.9 | 26.0 | 46 | 84 | 25 | 9.3 | 5.2 | 77 | 199 | 84 | -9 | -25 | | |
| Kalyan Jewellers | 37.6 | 35.1 | 7 | 83 | 69 | 7.8 | 5.8 | 35 | 150 | 102 | -10 | -41 | | |

- Companies trading at a significant premium to their historical averages:** Bharat Electronics (+217%), Grasim Industries (+69%), Power Grid Corp. (+53%), M&M (+39%), and Max Healthcare (+29%).
- Companies trading at a significant discount to their historical averages:** Apollo Hospitals (-37%), Bharti Airtel (-24%), Dr. Reddy's Labs (-23%), Tata Motors (-23%), and Coal India (-22%).

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 | 25.1 | 20.0 | 25 | 22 | -3 | 6.7 | 4.7 | 43 | 116 | 64 | |
| Eicher Motors | Auto | 35.3 | 30.9 | 14 | 71 | 49 | 7.3 | 6.6 | 11 | 136 | 132 | |
| Mahindra & Mahindra | Auto | 26.3 | 18.9 | 39 | 28 | -9 | 5.2 | 2.9 | 76 | 67 | 3 | |
| Maruti Suzuki | Auto | 29.3 | 31.4 | -6 | 43 | 51 | 4.5 | 4.1 | 10 | 44 | 43 | |
| Tata Motors | Auto | 13.4 | 17.3 | -23 | -35 | -17 | 1.8 | 2.0 | -13 | -43 | -28 | |
| Axis Bank | BFSI - Pvt Banks | 12.5 | 38.0 | -67 | -39 | 83 | 1.6 | 1.9 | -15 | -47 | -32 | |
| HDFC Bank | BFSI - Pvt Banks | 18.4 | 20.6 | -10 | -11 | -1 | 2.5 | 3.1 | -19 | -20 | 8 | |
| ICICI Bank | BFSI - Pvt Banks | 17.1 | 21.7 | -21 | -17 | 5 | 2.7 | 2.2 | 20 | -14 | -22 | |
| Kotak Mahindra Bank | BFSI - Pvt Banks | 17.2 | 25.1 | -32 | -16 | 21 | 2.1 | 3.2 | -33 | -31 | 12 | |
| State Bank | BFSI - PSU Banks | 9.2 | 10.8 | -15 | -55 | -48 | 1.3 | 1.1 | 17 | -57 | -60 | |
| Bajaj Finance | BFSI - NBFC | 26.5 | 31.5 | -16 | 29 | 52 | 5.0 | 5.4 | -9 | 60 | 91 | |
| Shriram Finance | BFSI - NBFC | 11.2 | 10.2 | 10 | -45 | -51 | 1.7 | 1.4 | 20 | -46 | -50 | |
| HDFC Life Ins | BFSI - Insurance | 71.2 | 84.3 | -16 | 246 | 307 | 2.3 | 4.0 | -41 | -25 | 40 | |
| SBI Life Ins | BFSI - Insurance | 59.9 | 59.1 | 1 | 191 | 185 | 1.9 | 2.3 | -17 | -37 | -18 | |
| Bharat Electronics | Capital Goods | 44.8 | 14.1 | 217 | 118 | -32 | 10.5 | 3.3 | 219 | 238 | 15 | |
| Larsen & Toubro | Capital Goods | 25.6 | 23.4 | 10 | 25 | 13 | 4.3 | 3.1 | 39 | 38 | 8 | |
| Grasim Inds | Cement | 28.6 | 16.9 | 69 | 39 | -19 | 3.2 | 2.0 | 66 | 4 | -31 | |
| Ultratech Cement | Cement | 35.5 | 35.3 | 0 | 73 | 70 | 4.5 | 3.6 | 24 | 44 | 26 | |
| Asian Paints | Consumer | 47.3 | 57.4 | -18 | 130 | 177 | 11.1 | 14.3 | -22 | 258 | 400 | |
| Hind. Unilever | Consumer | 50.9 | 53.6 | -5 | 148 | 158 | 11.5 | 20.1 | -43 | 271 | 604 | |
| ITC | Consumer | 22.5 | 22.6 | 0 | 10 | 9 | 6.8 | 5.5 | 22 | 118 | 94 | |
| Nestle India | Consumer | 63.0 | 61.1 | 3 | 206 | 195 | 49.1 | 51.2 | -4 | 1482 | 1695 | |
| Tata Consumer | Consumer | 61.7 | 50.4 | 23 | 200 | 143 | 4.8 | 3.5 | 38 | 55 | 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 | 50.6 | 79.8 | -37 | 146 | 285 | 9.3 | 7.2 | 29 | 199 | 153 |
| Cipla | Healthcare | 23.5 | 25.9 | -9 | 14 | 25 | 3.2 | 3.2 | -2 | 2 | 13 |
| Dr Reddy's Labs | Healthcare | 18.8 | 24.6 | -23 | -8 | 19 | 2.5 | 3.3 | -25 | -20 | 15 |
| Max Healthcare | Healthcare | 51.5 | 39.9 | 29 | 150 | 92 | 8.2 | 5.6 | 45 | 163 | 98 |
| Sun Pharma | Healthcare | 28.4 | 28.7 | -1 | 38 | 38 | 4.4 | 3.8 | 15 | 40 | 33 |
| Adani Ports | Logistics | 20.7 | 18.4 | 12 | 1 | -11 | 3.8 | 3.2 | 16 | 21 | 13 |
| Coal India | Metals | 6.8 | 8.7 | -22 | -67 | -58 | 1.9 | 4.0 | -52 | -38 | 42 |
| Hindalco | Metals | 10.7 | 9.0 | 19 | -48 | -57 | 1.4 | 1.2 | 19 | -54 | -58 |
| JSW Steel | Metals | 18.4 | 17.5 | 6 | -10 | -16 | 2.8 | 2.0 | 41 | -10 | -30 |
| Tata Steel | Metals | 15.6 | 16.3 | -5 | -24 | -21 | 2.3 | 1.3 | 81 | -25 | -55 |
| ONGC | Oil & Gas | 8.3 | 6.7 | 23 | -60 | -68 | 0.8 | 0.8 | -3 | -74 | -71 |
| Reliance Inds. | Oil & Gas | 22.5 | 18.6 | 21 | 9 | -10 | 1.9 | 1.8 | 9 | -38 | -38 |
| Titan Co | Retail | 56.7 | 61.8 | -8 | 176 | 198 | 17.6 | 15.9 | 10 | 467 | 459 |
| Trent | Retail | 83.4 | 96.0 | -13 | 306 | 363 | 19.3 | 11.9 | 62 | 521 | 317 |
| HCL Technologies | Technology | 19.4 | 17.3 | 12 | -6 | -17 | 5.5 | 4.1 | 35 | 77 | 42 |
| Infosys | Technology | 20.4 | 21.0 | -3 | -1 | 1 | 6.2 | 5.8 | 8 | 100 | 102 |
| TCS | Technology | 19.6 | 24.5 | -20 | -5 | 18 | 10.4 | 10.5 | -1 | 235 | 267 |
| Tech Mahindra | Technology | 20.0 | 18.5 | 8 | -3 | -11 | 4.3 | 3.3 | 30 | 39 | 16 |
| Wipro | Technology | 18.6 | 18.1 | 2 | -10 | -13 | 2.9 | 2.9 | 0 | -5 | 3 |
| Bharti Airtel | Telecom | 33.7 | 44.3 | -24 | 64 | 114 | 6.9 | 4.1 | 70 | 124 | 43 |
| NTPC | Utilities | 12.2 | 10.1 | 21 | -41 | -52 | 1.6 | 1.2 | 40 | -48 | -59 |
| Power Grid Corp. | Utilities | 15.1 | 9.9 | 53 | -27 | -52 | 2.5 | 1.7 | 50 | -19 | -41 |
| Eternal | Others | NA | 0.0 | NA | NA | NA | 8.7 | 4.8 | 81 | 181 | 69 |
| Interglobe Aviation | Others | 21.0 | 19.5 | 8 | 2 | -6 | 9.0 | 11.7 | -23 | 189 | 310 |
| Nifty | | 20.6 | 20.7 | -1 | | | 3.1 | 2.9 | 9 | | |

- Technology is trading at a P/E ratio of 20.9x, near its 10-year average of 21.4x (2% discount). Valuations are no longer the hurdle for IT, but questions around structural demand persist. GenAI-driven productivity gains, while inevitable, are fueling near-term pricing and commercial pressure. The sector faces three key headwinds: muted demand, deflation from productivity gains, and potential limits to onsite expansion from an uncertain H1B regime.
- Automobiles is trading at a P/E of 26.5x, near its 10-year historical average of 26.3x. Auto stocks have recently seen a resurgence with market recovery. GST cuts have provided the much-needed booster shot to the auto sector by reducing tax rates on the majority of auto segments. These timely cuts, coupled with other sectoral tailwinds such as the normal monsoon boosting rural sentiment, interest rate cuts, and income tax benefits, are expected to revive demand for the auto sector from this festive season.
- The PSU Banks sector now trades at a P/B of 1.2x, reflecting a 36% premium to the historical average of 0.9x. PSBs reversed a decade-long trend of market share erosion, regaining ~40bp in FY25 to ~58%, supported by healthy credit growth, outpacing private banks in loan growth for the first time in 15 years (12% vs. 10%), driven by momentum in retail and MSME segments. PSBs are expected to face further margin pressure in 2QFY26 due to the repricing of repo-linked loans and are likely to stabilize by 3Q and recover thereafter, supporting healthy NII growth over FY27-28E.

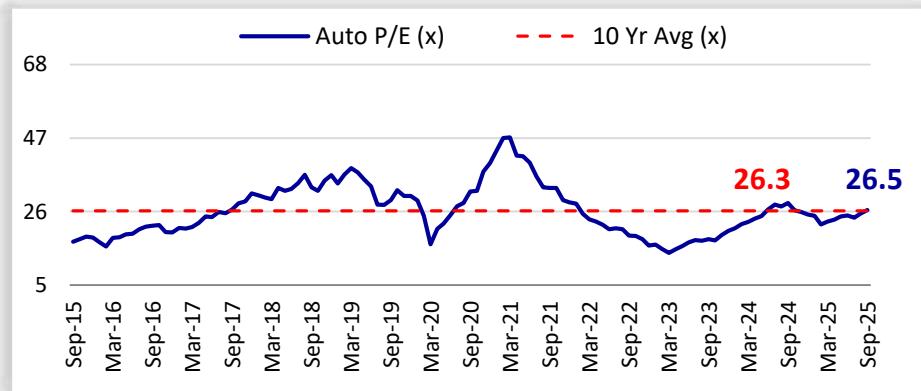
Sector valuations at a glance

| Sector | PE (x) | | | PE Std. Deviation | | Relative to Nifty P/E (%) | | PB (x) | | | PB Std. Deviation | | Relative to Nifty P/B (%) | | |
|------------------|---------|-----------|---------------|-------------------|--------|---------------------------|-----------|---------|-----------|---------------|-------------------|------|---------------------------|-----------|-----|
| | Current | 10 Yr Avg | Prem/Disc (%) | +1SD | -1SD | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD | -1SD | Current | 10 Yr Avg | |
| Auto | 26.5 | 26.3 | 0.8 | 33.5 | 19.0 | 29 | 26 | 4.4 | 3.4 | 30.6 | 4.0 | 2.8 | 41 | 17 | |
| Banks - Private | 16.6 | 21.0 | -21.0 | 26.3 | 15.7 | -19 | 1 | 2.2 | 2.5 | -10.3 | 2.8 | 2.2 | -28 | -11 | |
| Banks - PSU | 7.9 | 10.6 | -24.8 | 41.0 | -19.9 | -61 | -52 | 1.2 | 0.9 | 36.3 | 1.1 | 0.7 | -62 | -70 | |
| NBFC | 14.6 | 12.4 | 18.0 | 14.6 | 10.2 | -29 | -41 | 2.3 | 1.8 | 25.3 | 2.1 | 1.5 | -27 | -37 | |
| Capital Goods | 35.9 | 25.4 | 41.2 | 32.3 | 18.5 | 74 | 22 | 6.7 | 4.0 | 70.2 | 5.6 | 2.3 | 117 | 36 | |
| Cement | 35.1 | 28.9 | 21.4 | 37.0 | 20.8 | 70 | 39 | 3.3 | 2.6 | 25.1 | 3.0 | 2.2 | 6 | -8 | |
| Chemicals | 30.5 | 26.3 | 15.8 | 37.0 | 15.7 | 48 | 28 | 3.6 | 3.4 | 6.7 | 4.5 | 2.3 | 15 | 16 | |
| Consumer | 40.7 | 42.2 | -3.5 | 46.4 | 38.0 | 98 | 105 | 10.2 | 10.2 | -0.2 | 11.2 | 9.2 | 228 | 259 | |
| Consumer Ex ITC | 47.2 | 52.3 | -9.7 | 59.0 | 45.5 | 129 | 153 | 11.2 | 12.7 | -12.0 | 14.0 | 11.5 | 261 | 351 | |
| Cons. Durables | 43.7 | 35.1 | 24.5 | 46.6 | 23.6 | 112 | 69 | 7.5 | 5.6 | 32.9 | 7.5 | 3.8 | 141 | 94 | |
| Healthcare | 30.9 | 27.0 | 14.1 | 31.7 | 22.3 | 50 | 31 | 4.4 | 3.8 | 16.0 | 4.5 | 3.0 | 42 | 34 | |
| Infrastructure | 15.6 | 12.9 | 20.5 | 21.6 | 4.2 | -24 | -38 | 1.2 | 1.2 | 0.6 | 1.6 | 0.7 | -61 | -59 | |
| Logistics | 24.0 | 23.0 | 4.5 | 27.5 | 18.5 | 17 | 11 | 3.8 | 3.2 | 19.7 | 3.9 | 2.5 | 24 | 12 | |
| Media | 15.0 | 24.7 | -39.4 | 29.5 | 19.9 | -27 | 19 | 1.3 | 3.4 | -62.0 | 5.2 | 1.6 | -59 | 23 | |
| Metals | 11.9 | 10.5 | 13.7 | 13.5 | 7.4 | -42 | -50 | 2.2 | 1.6 | 32.5 | 2.0 | 1.2 | -30 | -43 | |
| Oil & Gas | 16.1 | 13.1 | 23.2 | 16.3 | 9.8 | -22 | -37 | 1.5 | 1.5 | 3.7 | 1.7 | 1.3 | -50 | -48 | |
| Oil & Gas Ex RIL | 9.8 | 8.6 | 13.8 | 11.6 | 5.7 | -52 | -59 | 1.0 | 1.2 | -12.1 | 1.5 | 0.9 | -66 | -58 | |
| Real Estate | 29.9 | 29.8 | 0.5 | 40.3 | 19.2 | 45 | 43 | 3.6 | 2.3 | 58.9 | 3.4 | 1.1 | 16 | -23 | |
| Retail | 69.8 | 81.0 | -13.8 | 125.8 | 36.2 | 239 | 295 | 10.6 | 8.9 | 19.5 | 11.9 | 5.8 | 241 | 205 | |
| Technology | 20.9 | 21.4 | -2.2 | 26.5 | 16.4 | 2 | 4 | 6.3 | 5.8 | 7.6 | 7.5 | 4.2 | 102 | 102 | |
| Telecom | Loss | 55.2 | - | 255.5 | -145.2 | | | 154 | 11.0 | 10.2 | 7.4 | 19.6 | 0.9 | 0 | -13 |
| Utilities | 16.7 | 12.8 | 30.5 | 16.8 | 8.8 | -19 | -39 | 2.3 | 1.6 | 45.7 | 2.1 | 1.0 | -25 | -45 | |

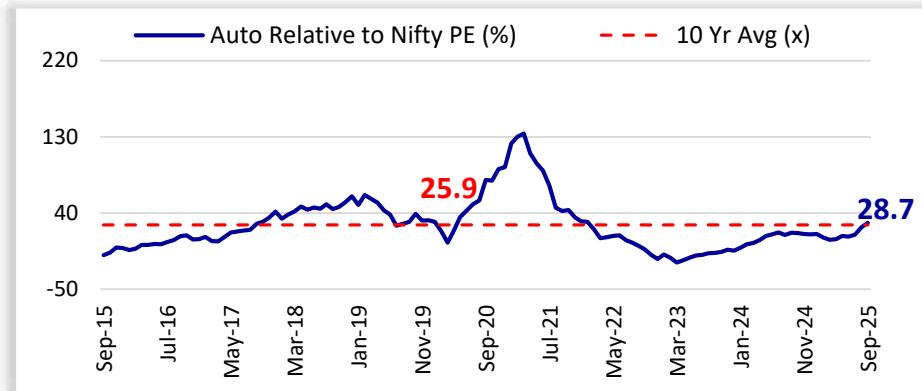


- The Auto sector is trading at a P/E of 26.5x, near its 10-year historical average of 26.3x. Auto stocks have recently seen a resurgence with market recovery. GST cuts have provided a much-needed booster shot to the auto sector by reducing the tax rates on the majority of auto segments. These timely cuts, coupled with other sectoral tailwinds like the normal monsoon boosting rural sentiment, interest rate cuts and income tax benefits, are expected to revive demand for the auto sector from this festive season.
- Retail demand was weak for the first three weeks of Sep'25 due to the Shradh period and delayed purchases of customers to benefit from the revised GST rates. Hence, the Navratri festival this time has been strong for all OEMs, boosted by strong pent-up demand and the GST rate cuts.
- Overall, we expect 2Ws/PVs/CVs/tractors to post 13%/6%/3%/11% growth in wholesale in Sep'25.

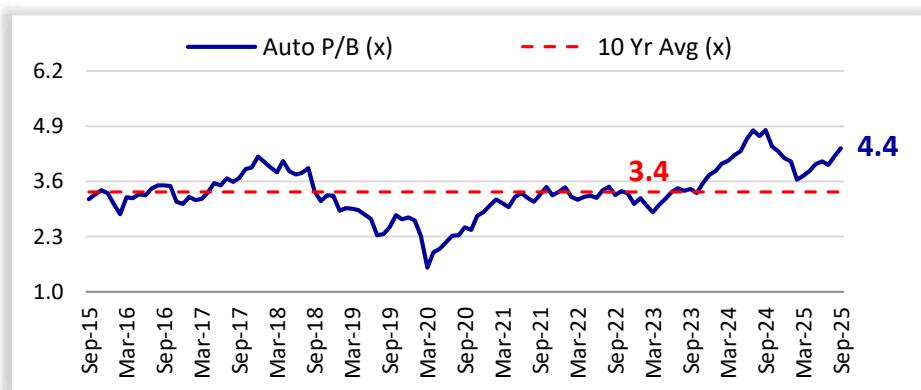
12-month forward Automobiles P/E (x)



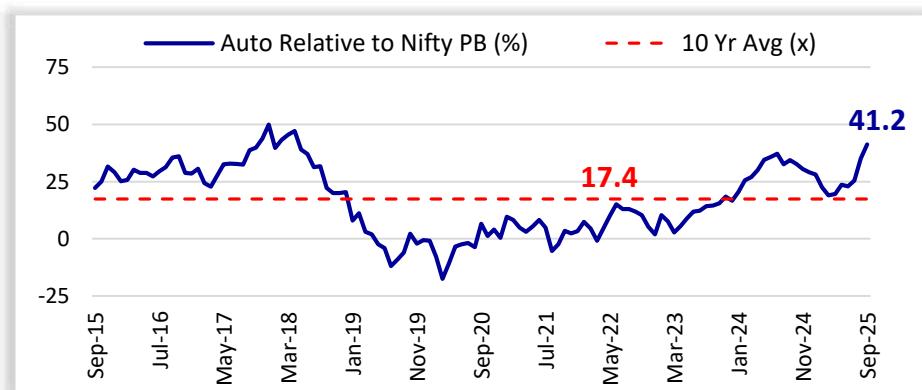
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



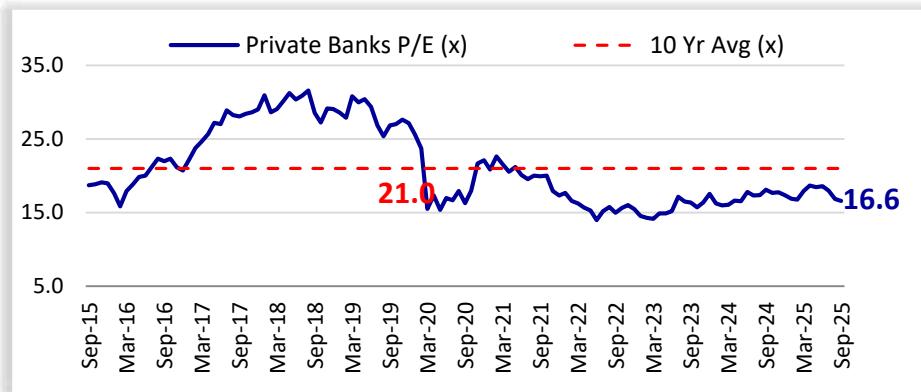
Automobile P/B relative to Nifty P/B (%)



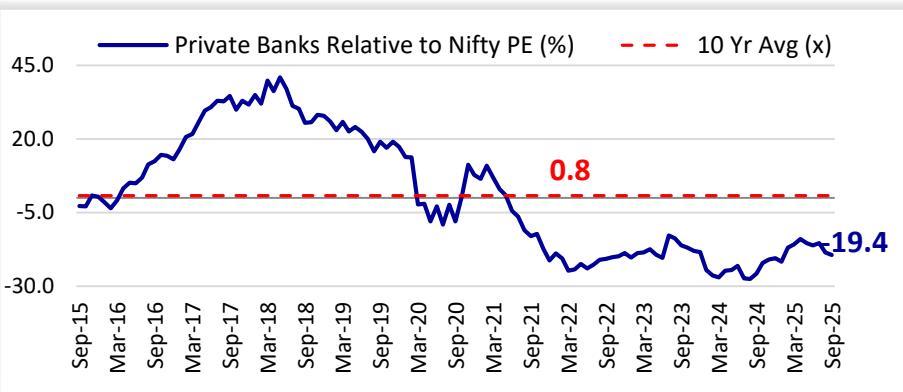


- The Private Banks sector is currently trading at a P/B ratio of 2.2x, at a 10% discount to its historical average of 2.5x. The Nifty Private Bank Index is flat over the past 12 months. The banking system has witnessed a deceleration in credit growth at ~10% YoY, led by moderation in key retail and corporate segments. The reduction in GST rates coupled with lagged benefits from the cut in income tax rates is expected to drive demand and aid loan recovery over 2HFY26. We expect 11% credit growth for FY26, with growth recovering further to ~13% for FY27E.
- NIMs are expected to decline further in 2Q. However, most banks have already implemented SA and TD rate cuts, and the phased reduction in CRR, effective Sep'25, should help recoup margins in 2H.
- Delinquencies in the unsecured retail segment show early signs of easing, but challenges persist in cyclical sectors like CV loans. Large private banks with more diversified and secured portfolios continue to fare better.

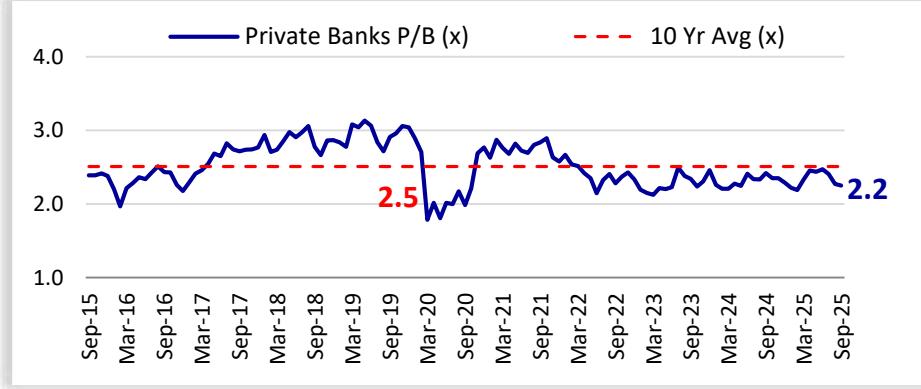
12-month forward Private Banks P/E (x)



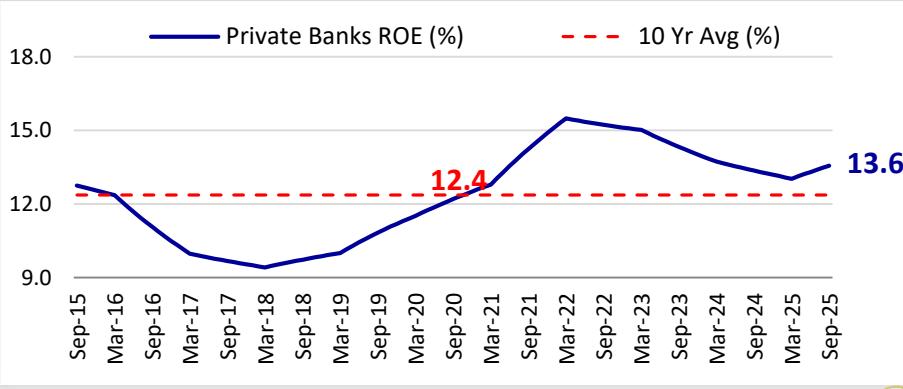
Private Banks P/E relative to Nifty P/E (%)



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



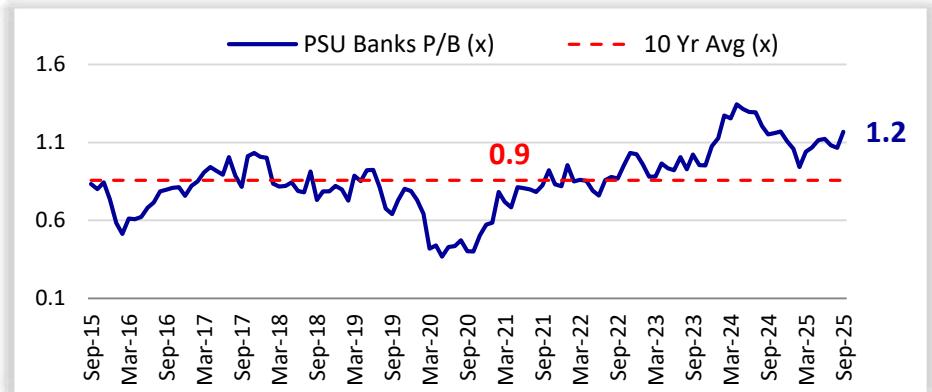
Private Banks ROE (%)



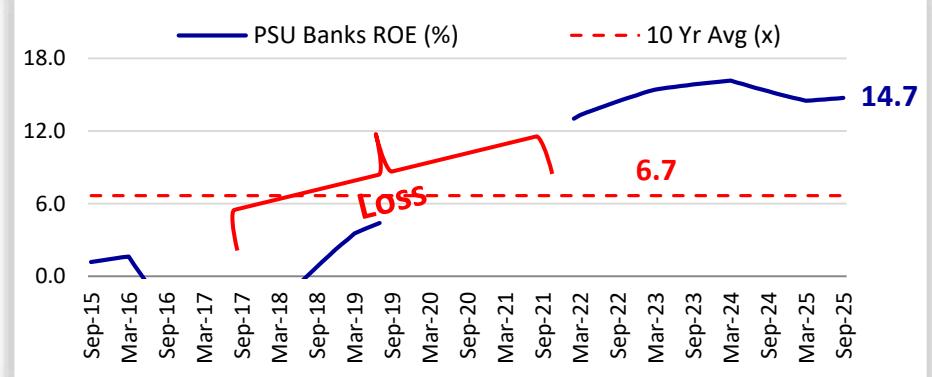


- The PSU Banks sector now trades at a P/B of 1.2x, reflecting a 36% premium to the historical average of 0.9x.
- PSBs reversed a decade-long trend of market share erosion, regaining ~40bp in FY25 to ~58%, supported by healthy credit growth, outpacing private banks in loan growth for the first time in 15 years (12% vs. 10%), driven by momentum in retail and MSME segments.
- PSBs are expected to face further margin pressure in 2QFY26 due to the repricing of repo-linked loans and are likely to stabilize by 3Q and recover thereafter, supporting healthy NII growth over FY27-28E. Alongside, PSBs are cautiously rebalancing their asset mix to higher-yielding RAM loans.
- Slippages remained well-contained for most PSBs, supported by minimal exposure to unsecured lending. The GNPA ratio was stable or lower across the board, with PCR levels healthy at ~75-90%.
- The RoA for PSBs has largely matured, and we expect earnings growth to remain modest. We estimate PSB earnings growth to be sustained at a 14% CAGR over FY26-28 vs. a 38% CAGR over FY22-25.

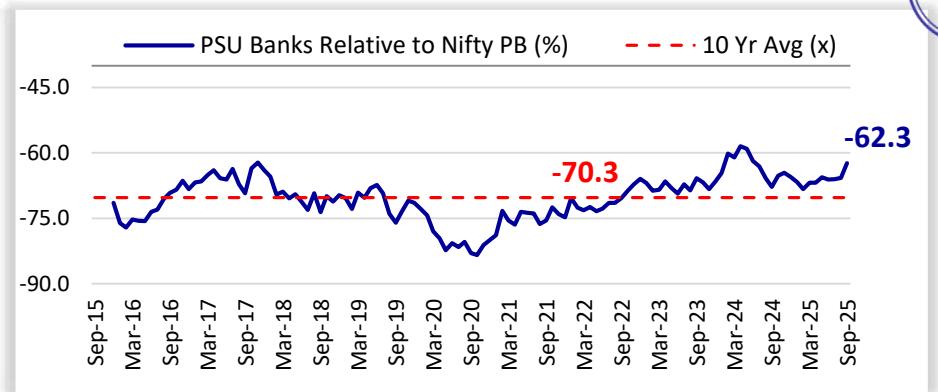
12-month forward PSU Banks P/B (x)



PSU Banks ROE (%)



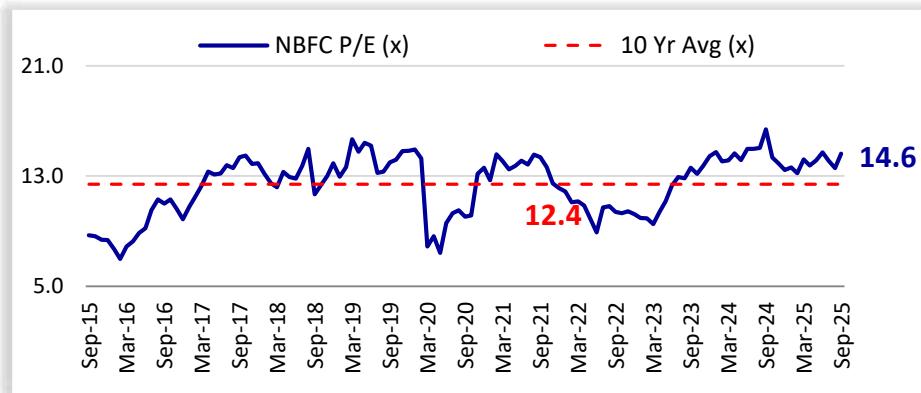
PSU Banks P/B relative to Nifty P/B (%)



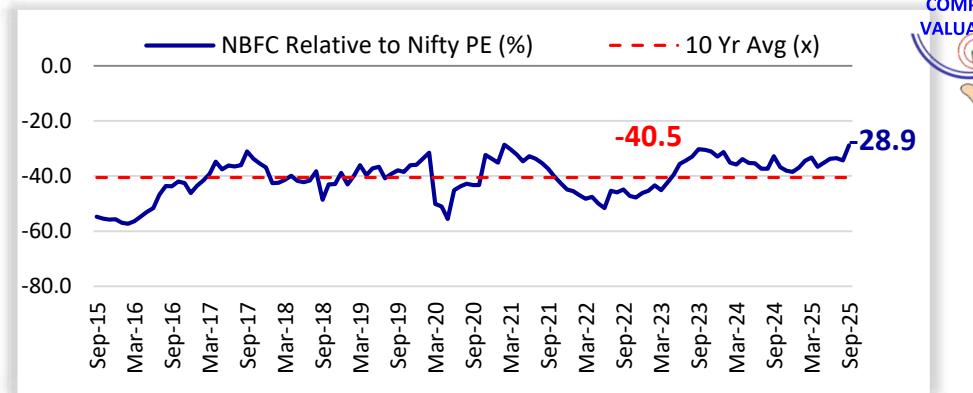


- The NBFC sector is trading at a P/B ratio of 2.3x, reflecting ~25% premium to its long-term average of 1.8x.
- Stress in CV, unsecured business loans, and the micro-LAP segment have continued to remain elevated. The weakening asset quality in the micro-LAP segment appears to stem from stress initially seen in unsecured small-ticket loans and now gradually spilling into the small-ticket space. Stress in unsecured MSMEs is attributed to leverage, with select customers having multiple loans.
- Demand trends remained muted across most segments, with the exception of gold loans and affordable housing (for select players), where demand appears relatively strong. Vehicle volumes have picked up after 22nd Sep, driven by pent-up demand and the GST rate cuts coinciding with Navratri. NIM tailwinds for vehicle financiers and affordable housing financiers will continue. Large HFCs will likely exhibit a transitory NIM compression.
- The MFI industry continues to show directional improvement, but the recovery is slower than earlier expected. Flow rates are still declining, though the pace of improvement moderated in Jul-Sep'25, suggesting a possible plateau after the sharper reductions in flow rates seen earlier. We expect a stronger recovery in NBFC-MFI franchises in 2HFY26.

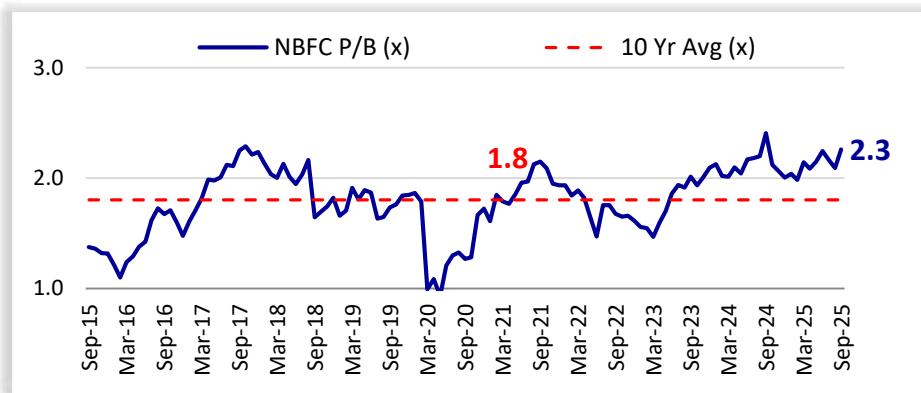
12-month forward NBFC P/E (x)



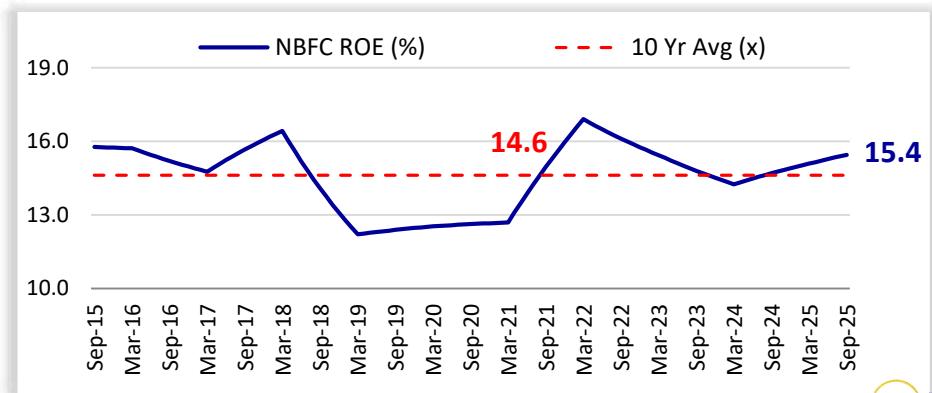
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



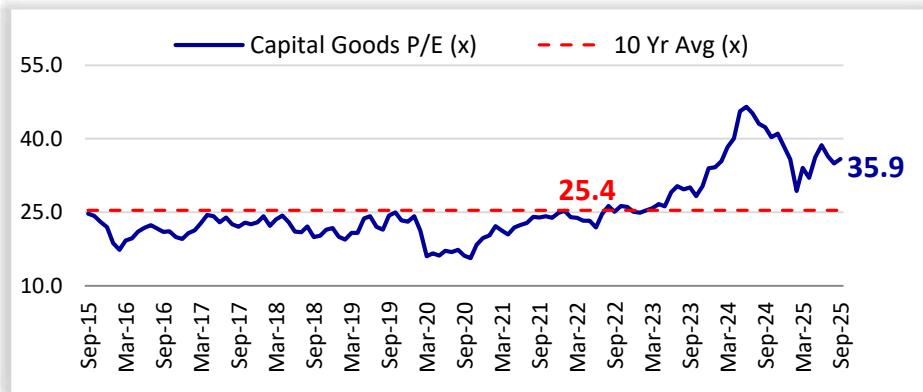
NBFC ROE (%)



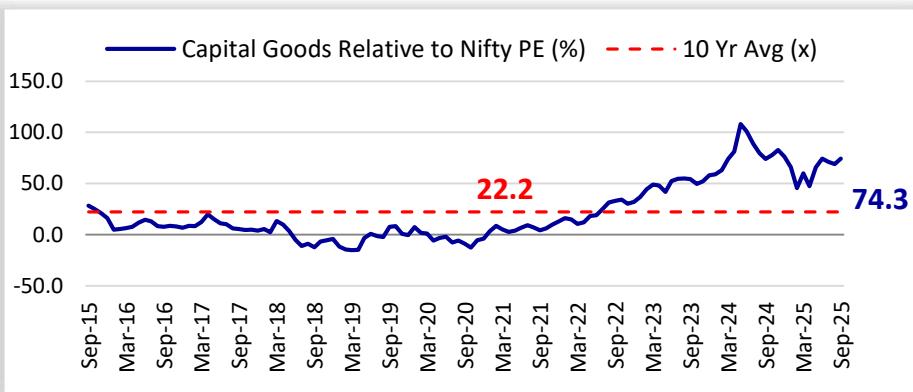


- The Capital Goods sector is trading at 35.9x one-year forward P/E, above its 10-year avg. of 25.4x (at a 41% premium), indicating a premium valuation. This premium has bounced back from the six-month lows on selective recovery in government capex, though private sector ordering is yet to witness meaningful pickup. On a P/B basis, it is trading at 6.7x, reflecting a 70% premium to its 10-year average multiple of 4x.
- Ordering activity across industrials, defense, and railways remained stable, supported by a robust pipeline in transmission, defense, and renewables, with few large orders finalized during the month. 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.

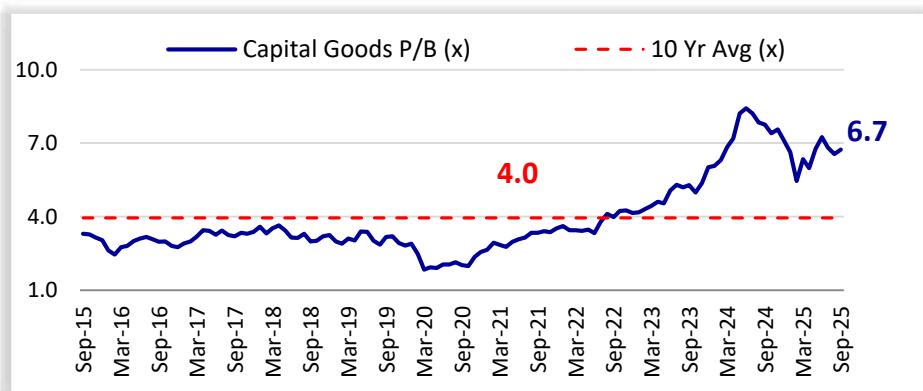
12-month forward Capital Goods P/E (x)



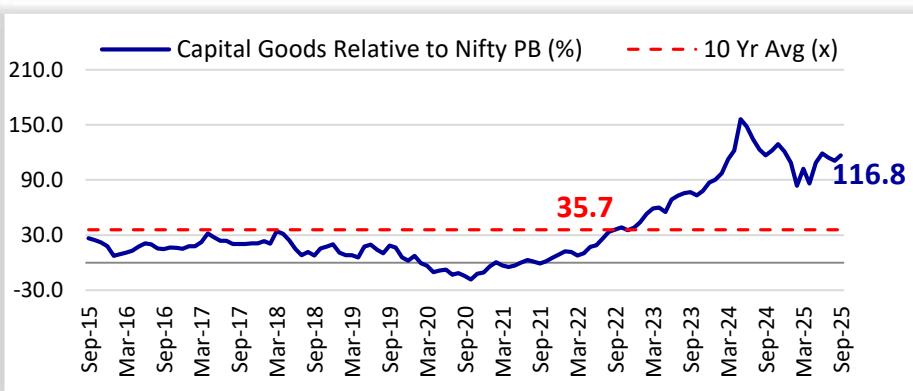
Capital Goods P/E relative to Nifty P/E (%)



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



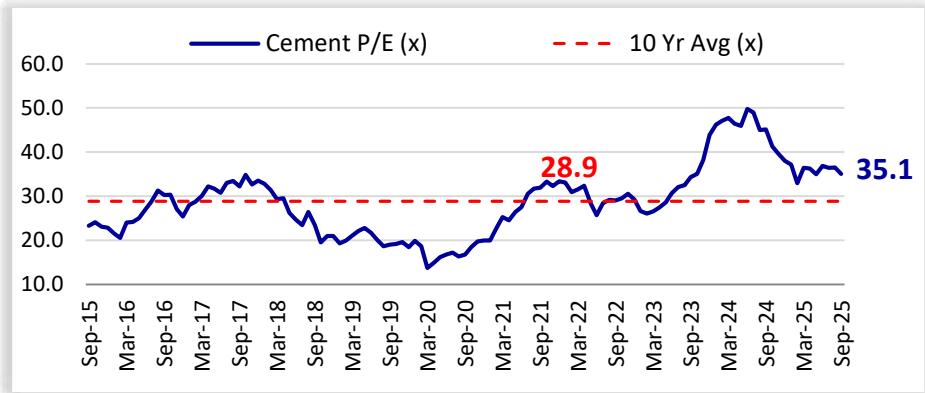
Capital Goods P/B relative to Nifty P/B (%)



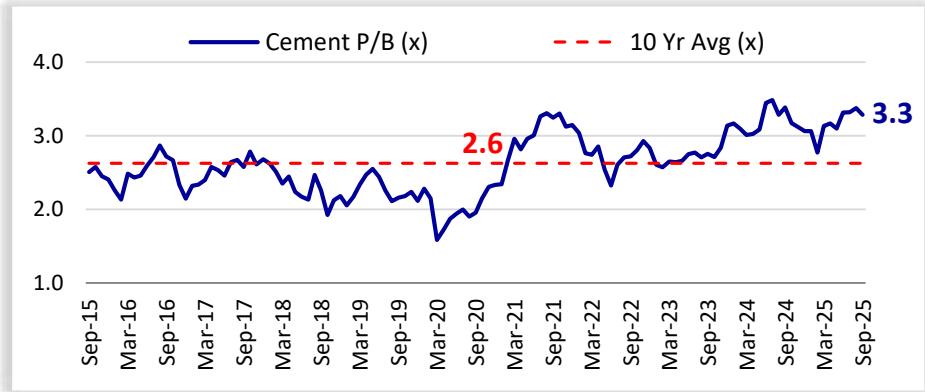


- The Cement sector is trading at a one-year forward EV/EBITDA of 19.8x, reflecting a ~21% premium to its historical average of 16.4x.
- Cement demand was weak in Sep'25 due to the extended monsoon across major parts of the country. We estimate cement demand to grow ~4-5% YoY in 2QFY26. Demand is likely to rebound in coming months as the monsoon recedes and construction activities pick-up. Further, the GST rate cut (to 18% from 28%) is a positive catalyst for the cement sector.
- Cement prices have seen marginal correction in Jul-Aug'25, while the Sep'25 prices remained stable despite subdued demand. Given the reduction in the GST rates, cement WSP has been reduced to pass on the benefits to the consumer. Consequently, the all-India average cement price (WSP) declined by INR27 per 50-kg bag in the last week of Sep'25. Secondly, imported petcoke prices increased ~6% MoM to USD115/t in Sep'25. However, the imported coal price (South African) declined ~3% MoM to USD87.

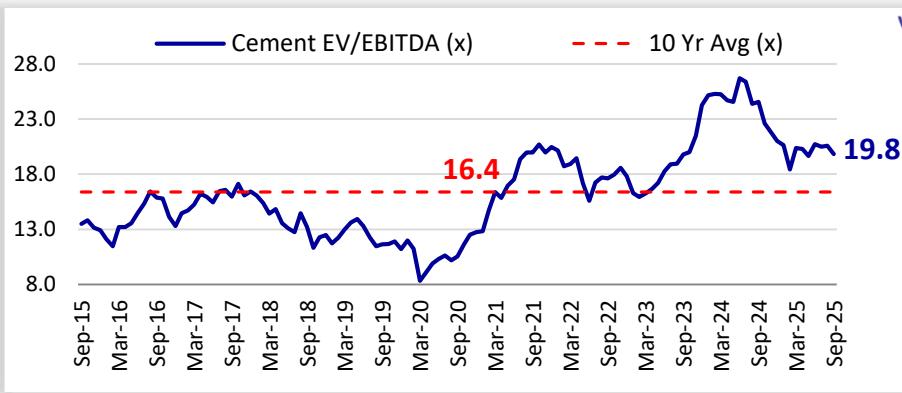
12-month forward Cement P/E (x)



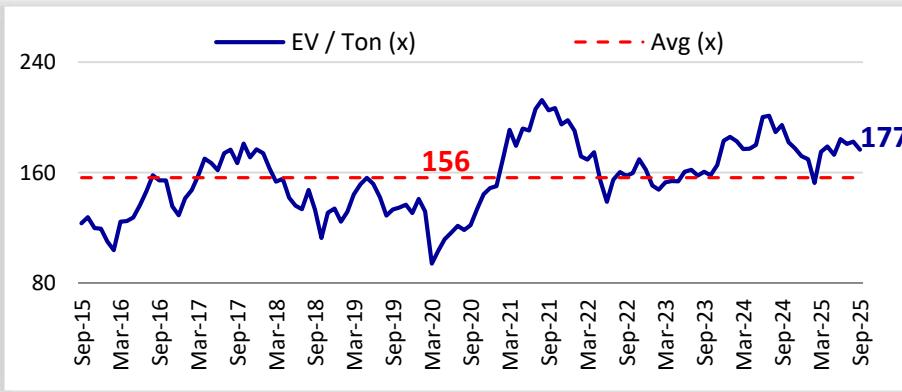
12-month forward Cement P/B (x)



12-month forward Cement EV/EBITDA (x)



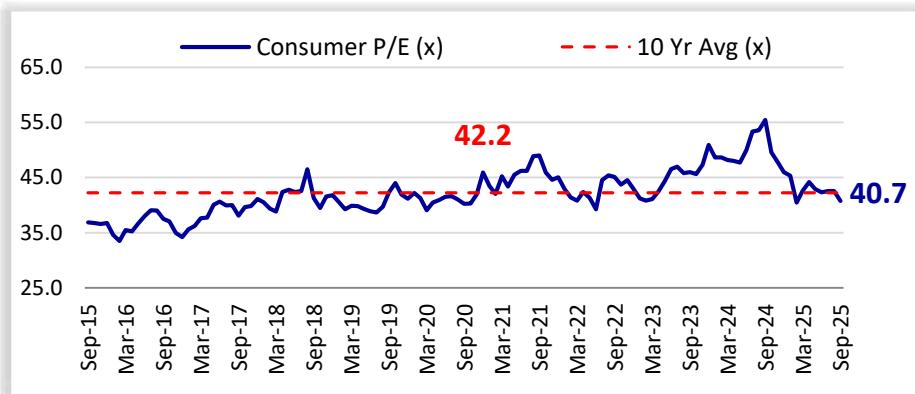
12-month forward Cement EV/Ton (x)



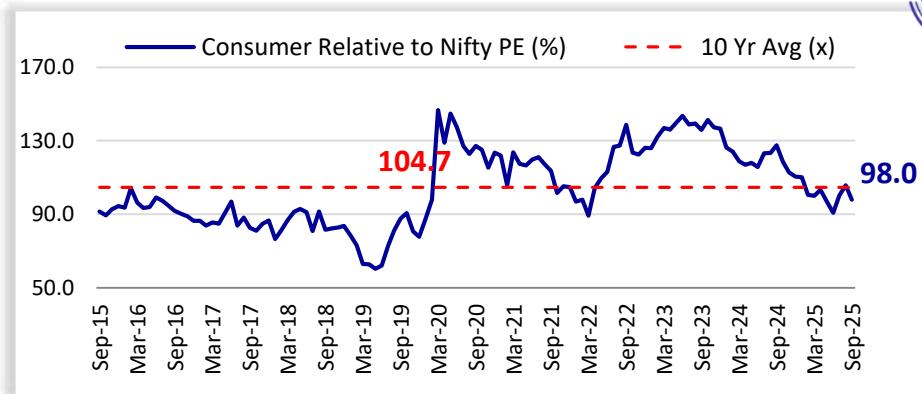


- The Consumer sector's P/E, at 40.7x, is near to its 10-year average of 42.2x (4% premium). Its P/B stands at 10.2x, at its historical average.
- The government's GST reforms are a positive step for long-term consumption growth in the consumer sector.
- However, these changes can create a short-term disruption, as distributors and retailers across channels work to clear existing inventories priced under the old tax structure, temporarily postponing demand and impacting company sales in September.
- Some companies have provided discounts to channel partners to maintain demand, which may put pressure on margins in the near term.

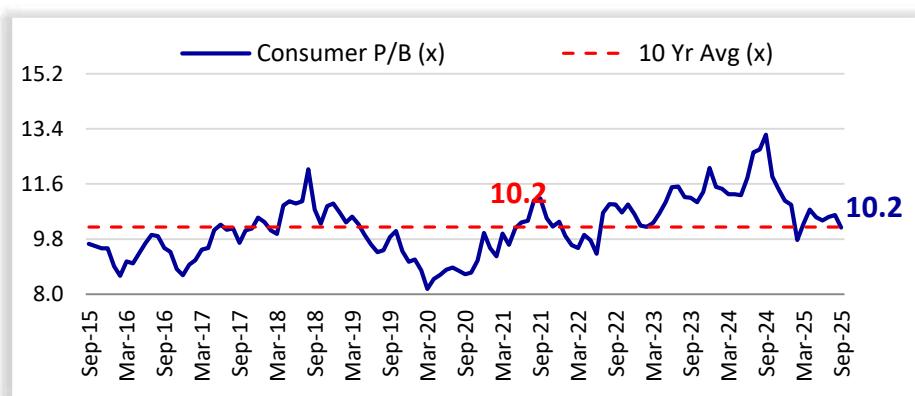
12-month forward Consumer P/E (x)



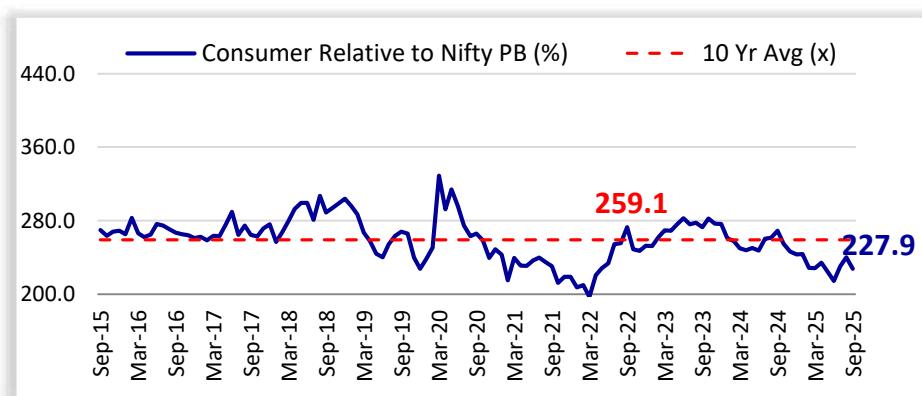
Consumer P/E relative to Nifty P/E (%)

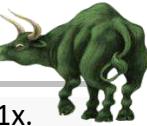


12-month forward Consumer P/B (x)



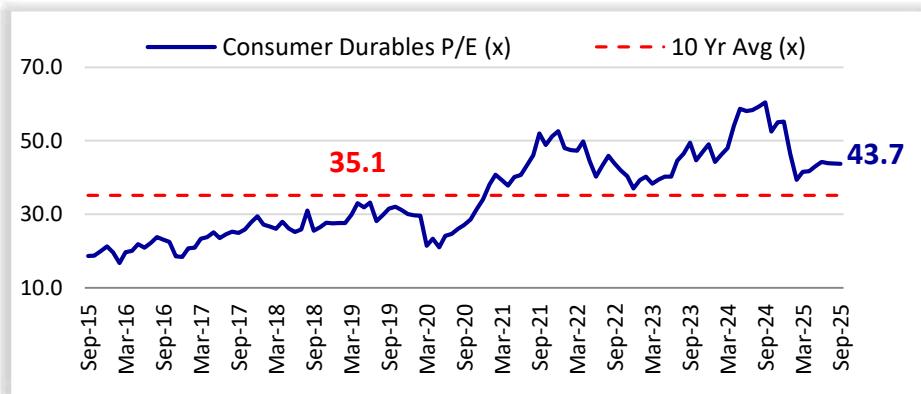
Consumer P/B relative to Nifty P/B (%)



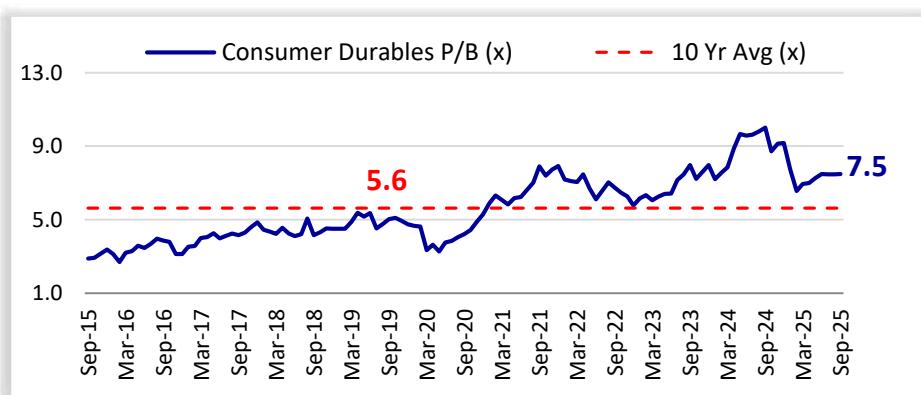


- The Consumer Durables sector trades at a one-year forward P/E multiple of 43.7x, reflecting a 24% premium to its 10-year average P/E of 35.1x.
- On a P/B basis, the sector trades at 7.5x, at ~33% premium to its 10-year average multiple of 5.6x.
- Initially customers delayed purchases due to the announcement of the GST rate cuts on RAC and LED TV w.e.f. 22nd Sep'25. Further, the channel inventory was also high due to the weak season. However, sales is estimated to boost in the near to medium term.
- C&W continued to witness robust demand supported by power sector expansion, infrastructure investments, real estate recovery, and emerging segments like EVs and data centers. Further, sustained raw material price increases (copper/aluminum prices up 6%/9% QoQ in 2QFY26) are aiding revenue growth.

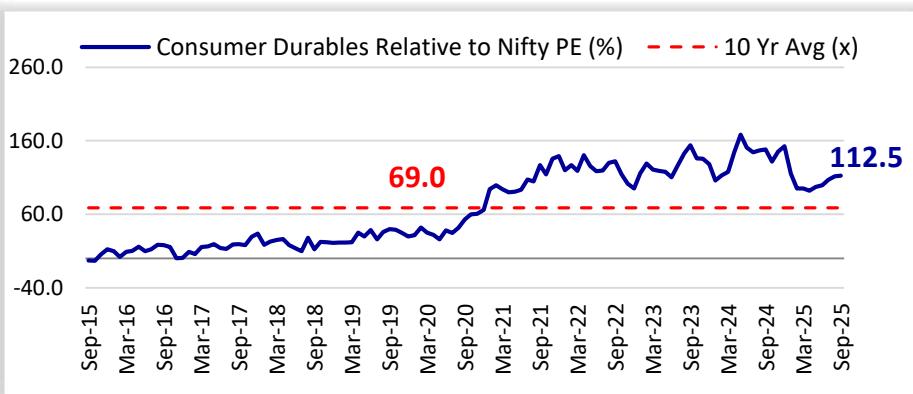
12-month forward Consumer Durables P/E (x)



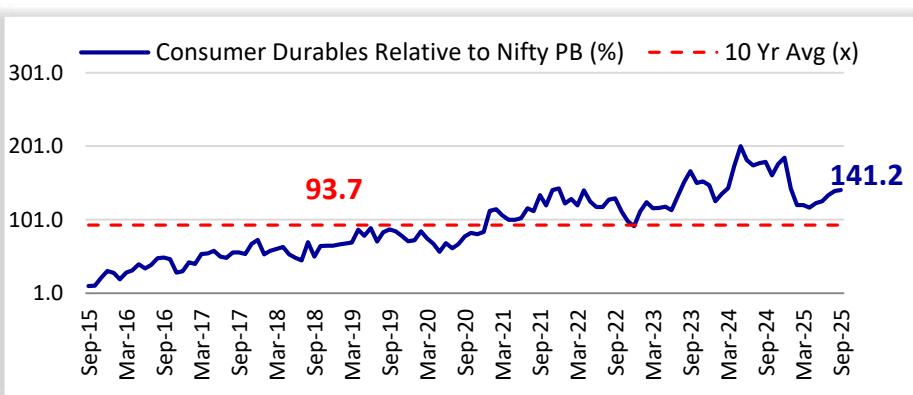
12-month forward Consumer Durables P/B (x)



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



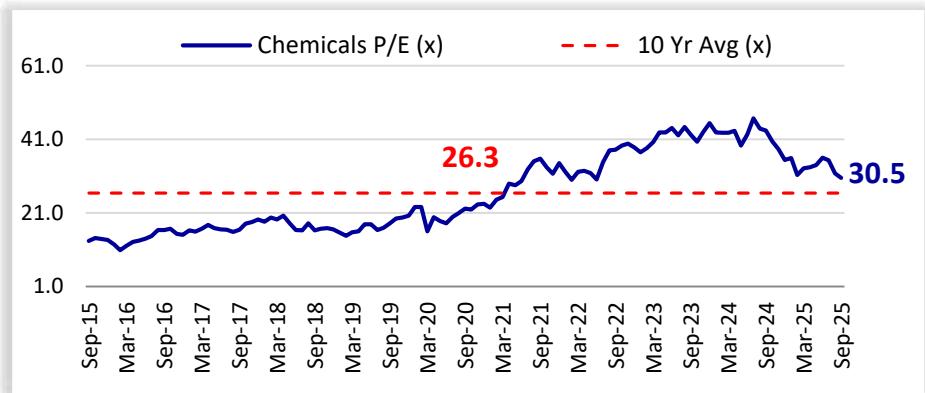
Consumer Durables P/B relative to Nifty P/B (%)



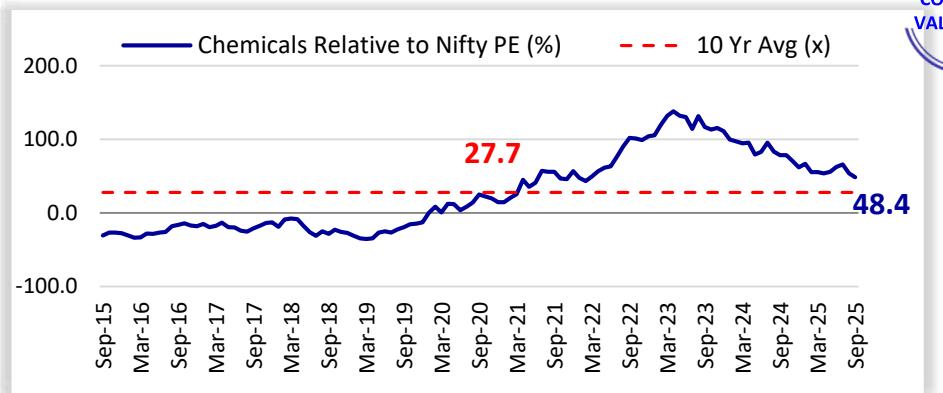


- The sector is trading at a P/B of 3.6x (at a 7% premium) and a P/E of 30.5x (~16% premium) vs. its historical average of 3.4x and 26.4x, respectively.
- The Brent crude oil price averaged USD68/bbl in Sep'25 (vs. 67.9/bbl in Aug'25).
- Toluene increased 3% MoM, while benzene prices declined 2% MoM. Acetone/Acetonitrile prices decreased 4%/2% MoM, while Methanol increased 6%. Aniline prices / Phenol prices decreased 3%/2% MoM. IPA prices increased 4% MoM, while Acetic Acid prices dipped 4% MoM.
- Oil prices remained stable MoM despite oversupply and weak demand. This stability was established due to geopolitical risk and an aggressive increase in China's crude imports and stockpiling.

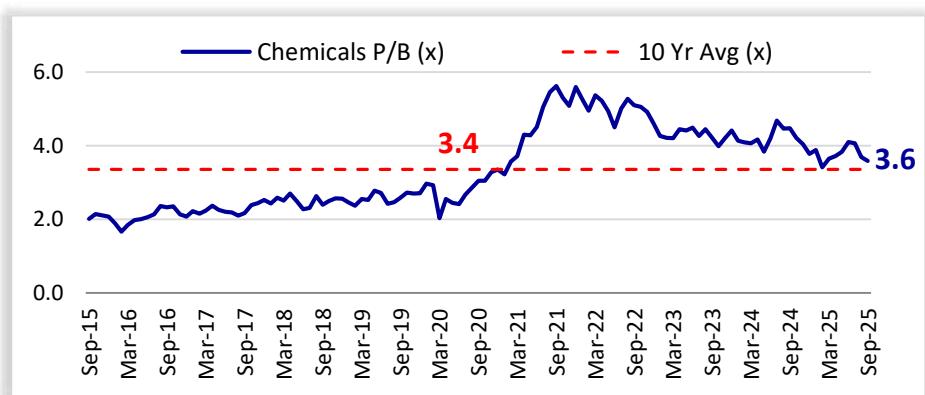
12-month forward Chemicals P/E (x)



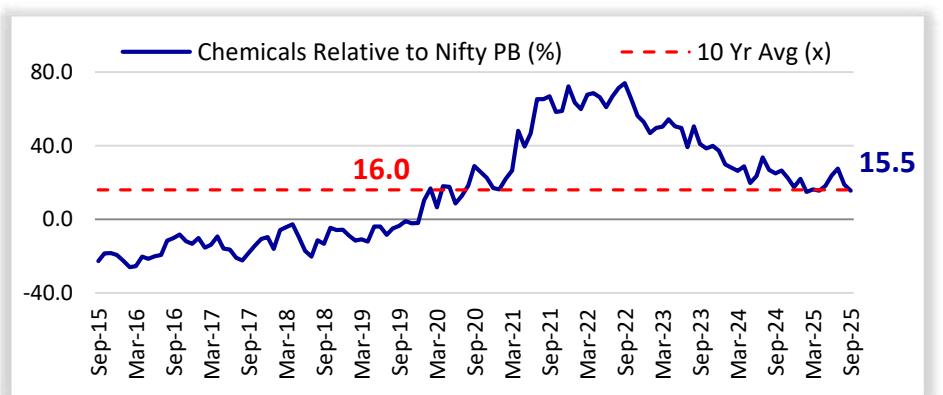
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



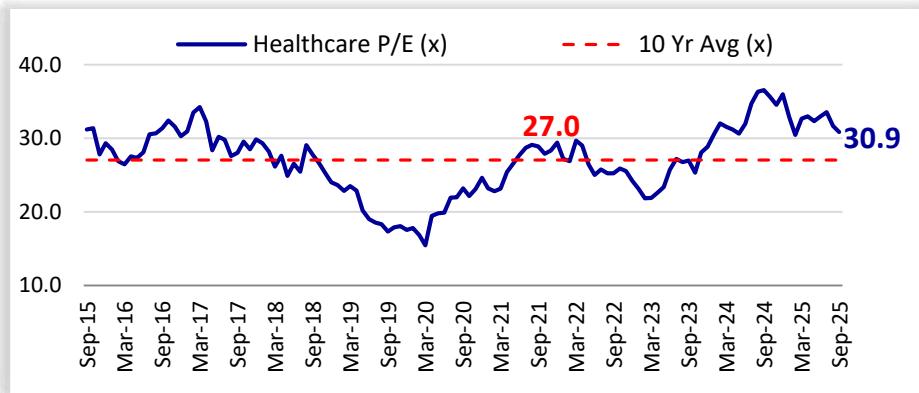
Chemicals P/B relative to Nifty P/B (%)



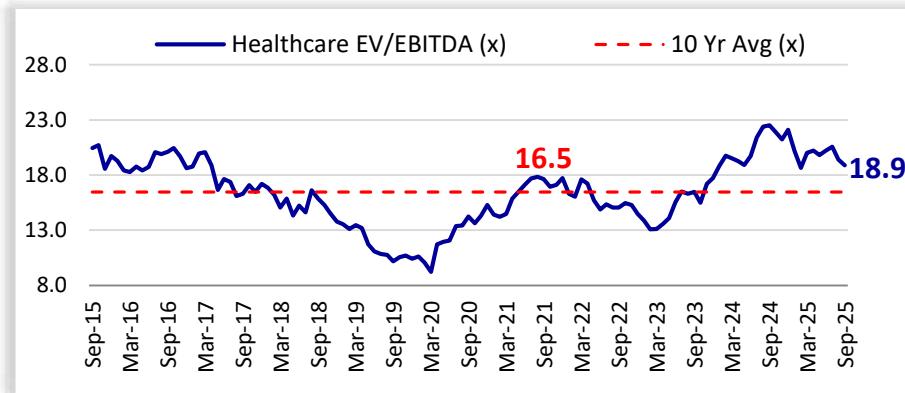


- The Healthcare sector's P/E multiple has been stable for the past two months at 30.9x, above its historic average of 27x (14% premium). However, the valuation of the healthcare sector was on the rise from Mar'23 until Jan'25. Subsequently, there has been deceleration in the valuation multiples of the healthcare sector to date.
- The export-related policy headwinds have been hurting the valuations of the sector. While generics have been insulated to date from any policy-level changes, the apprehension of adverse policy by the US on imports related to tariffs has kept sector valuations under check. In addition, competition in certain key products and time lag for new launches have also kept growth in the US exports under check.
- While the GST-related announcement by the Indian govt. is expected to have minimal impact on the demand for medicines, the transitional phase of shifting to the new GST rate is likely to reduce off-take in primary sales over the near term in the domestic formulation/consumer health segment.
- Hospitals are on a consistent growth path aided by bed additions through brownfield/greenfield routes as well as optimizing existing operations by reworking the case mix/payer mix. The ongoing dispute with insurance players needs to be monitored closely to understand the overall impact.

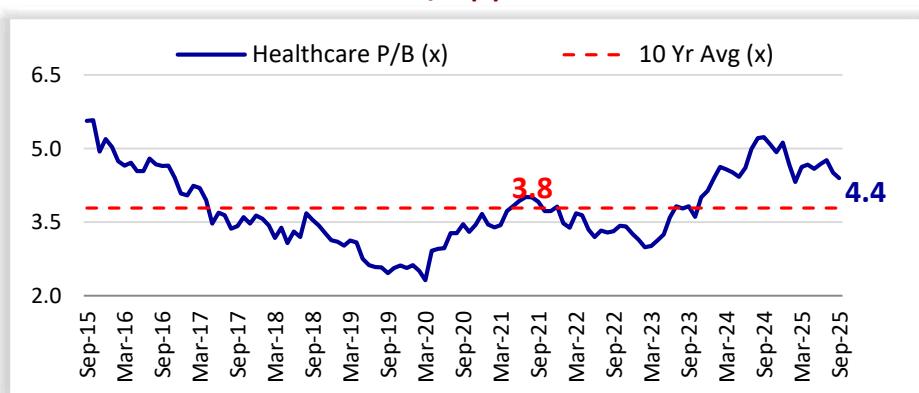
12-month forward Healthcare P/E (x)



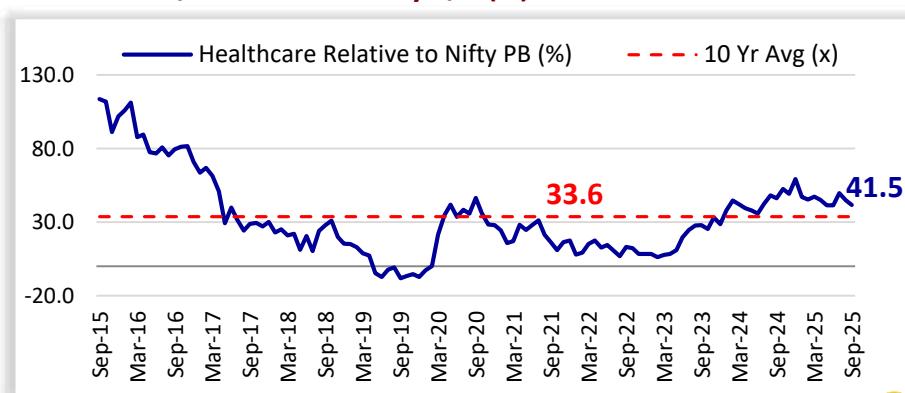
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



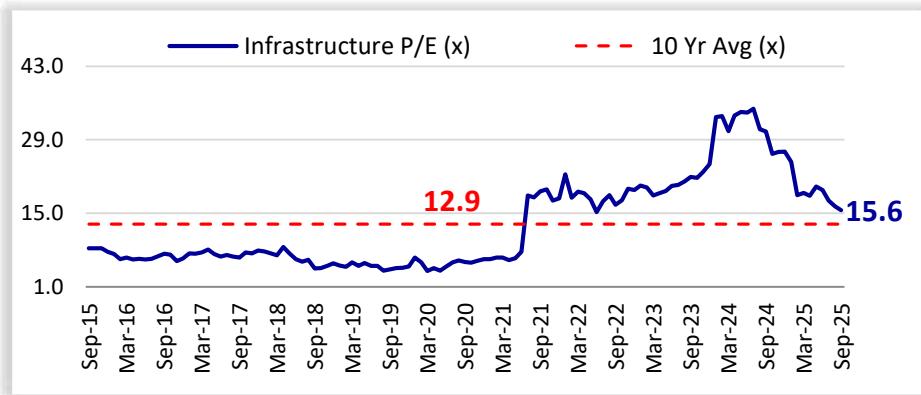
Healthcare P/B relative to Nifty P/B (%)



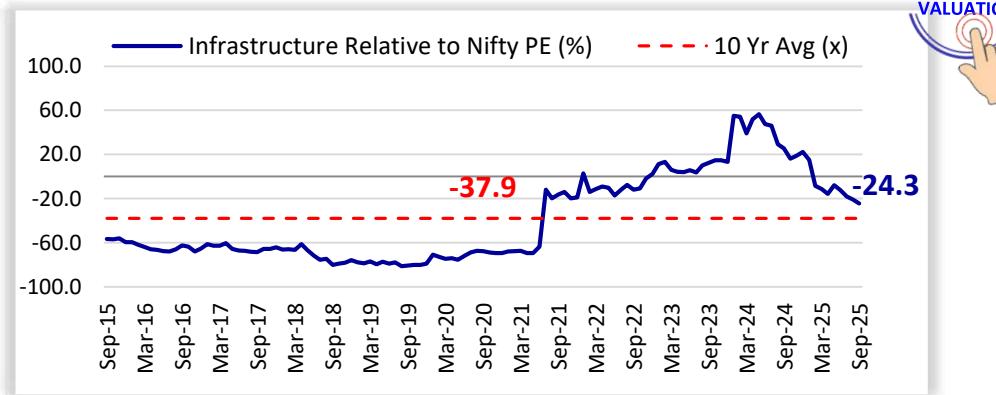


- The Infrastructure sector is trading at a P/B of 1.2x, which is at its long-term historical average of 1.2x.
- NHAI's project awarding was muted YTD, with just ~277km being awarded during the period. However, awarding is expected to ramp up in 2HFY26 after below-par awarding activities in FY24 and FY25. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have impacted order inflows for large players. However, NHAI, via a press release dated 17th Sep'25, has tightened RFP provisions to ensure the projects are awarded only to contractors with proven technical and financial competence, which will have a positive impact on order inflows going forward for the EPC companies.
- Toll collections increased 25.7% YoY to INR71b in Aug'25, with a daily run rate of ~INR2.28b (up ~25.7% YoY).

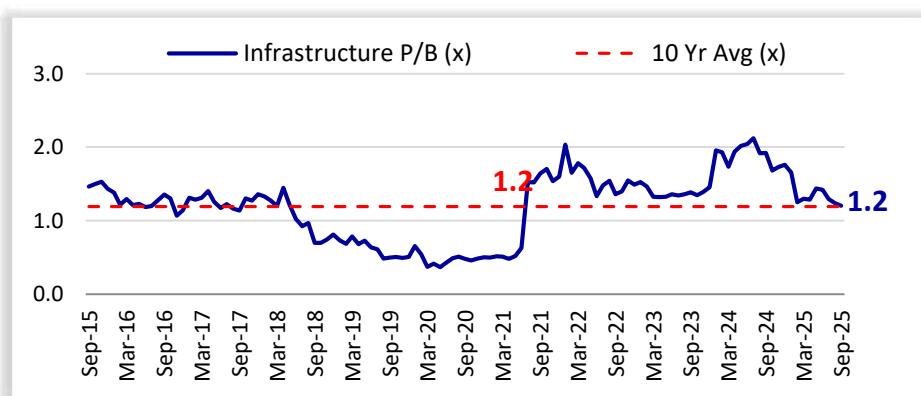
12-month forward Infrastructure P/E (x)



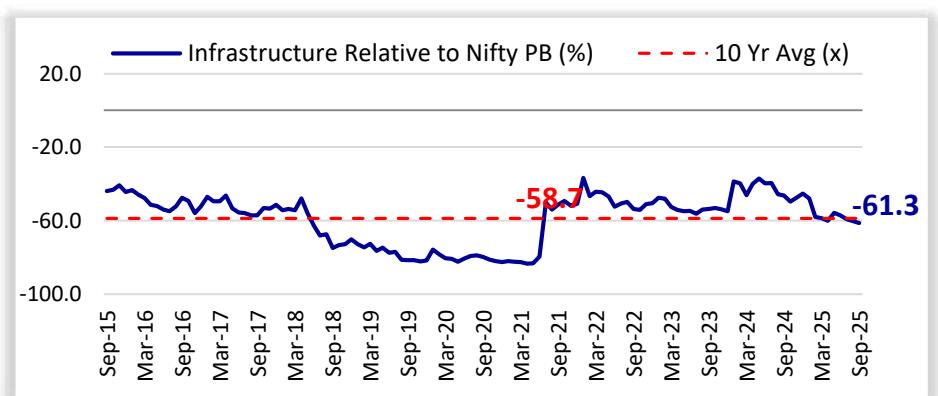
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



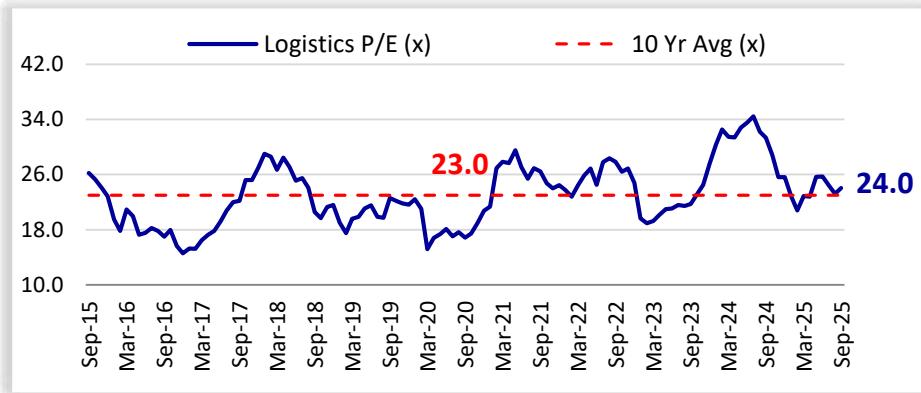
Infrastructure P/B relative to Nifty P/B (%)



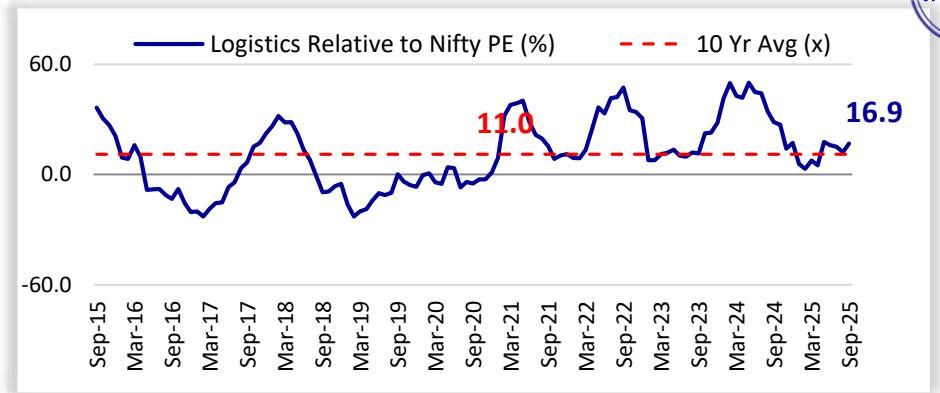


- The Logistics sector is trading at a P/E ratio of 24x, above its historical average of 23x (at a 4% premium).
- Logistics operations are showing signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~25.7% YoY in Aug'25. Toll collection YTD was up ~21% vs. ~10% during Apr-Aug in FY25.
- Volume growth is expected to improve with better-than-expected monsoons and recently reduced GST across products in an attempt to improve consumption across the economy. The improvement in consumption will support volumes for logistics companies.
- 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.

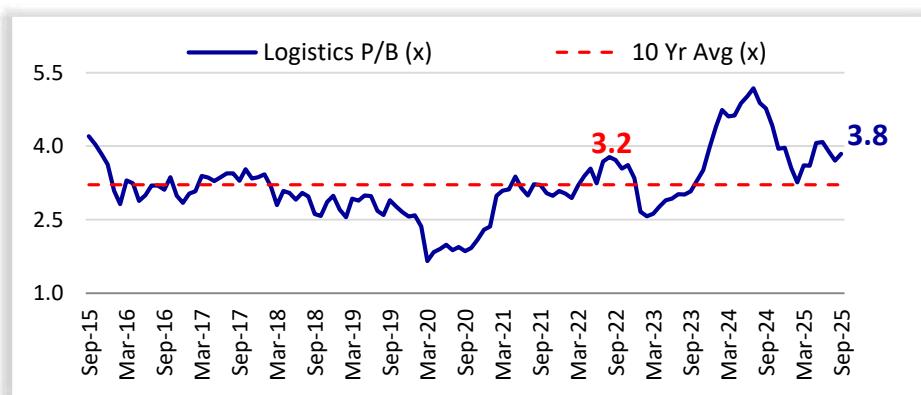
12-month forward Logistics P/E (x)



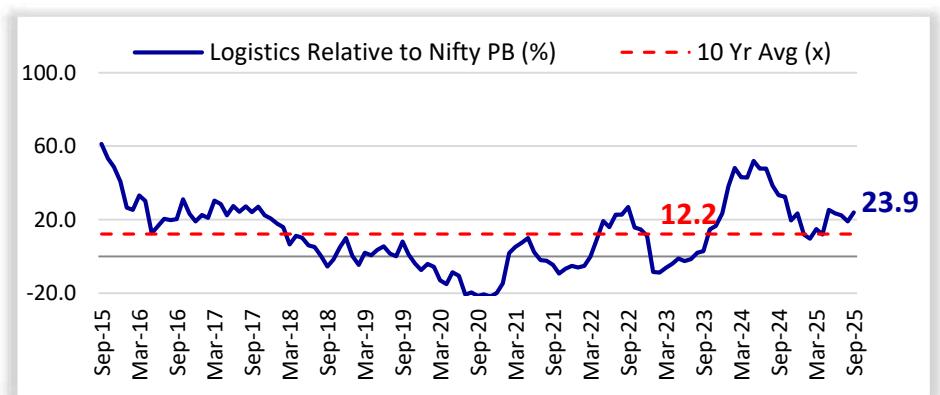
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



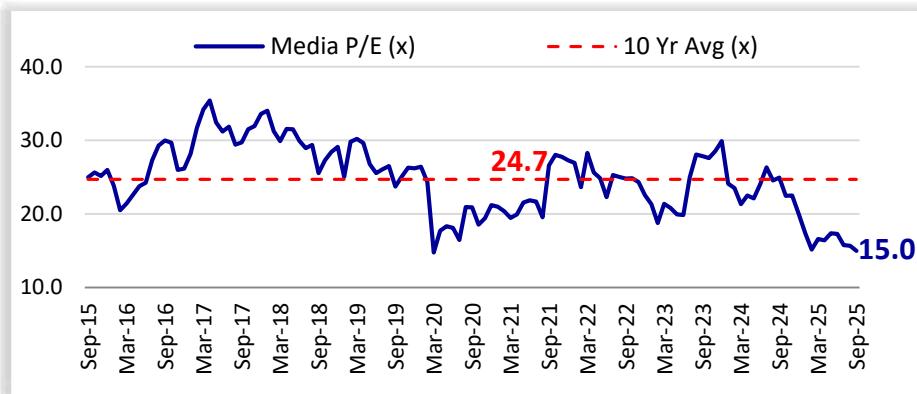
Logistics P/B relative to Nifty P/B (%)



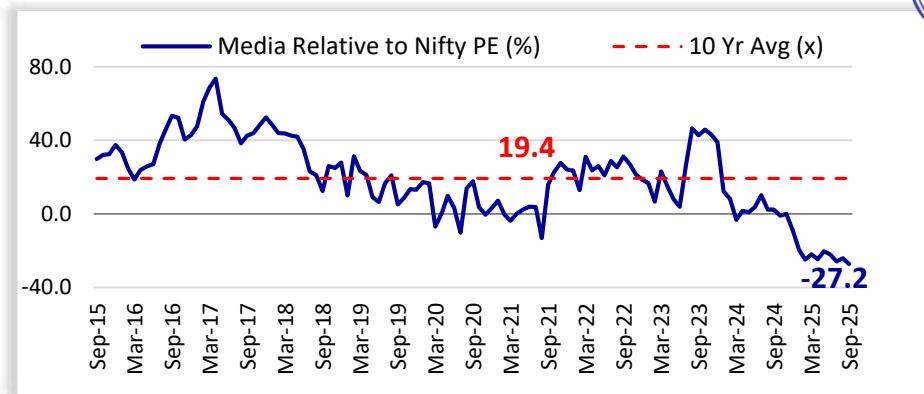


- The P/E ratio for the Media sector, at 15x, is at a 39% discount to its 10-year historical average of 24.7x.
- US President Donald Trump announced plans to impose a 100% tariff on all foreign-made movies, signaling a move to extend protectionist trade policies to cultural industries. Trump claimed US filmmaking is losing out to international competition, but details on the legal authority and implementation remain unclear.
- The Karnataka High Court has reserved its decision on petitions challenging the state's Rs 200 movie ticket price cap. The Multiplex Association of India argues the cap, implemented via amended rules, violates constitutional rights and restricts business.

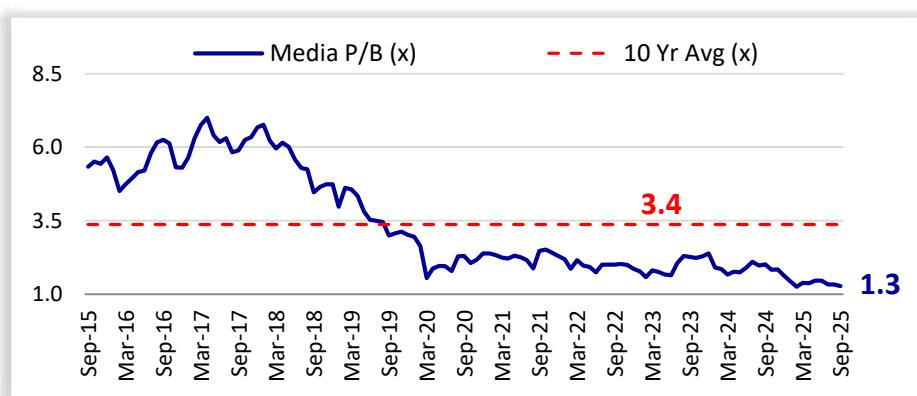
12-month forward Media P/E (x)



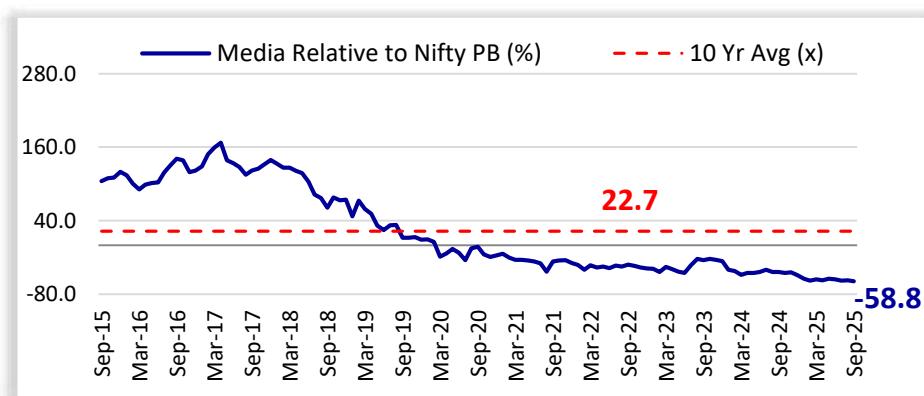
Media P/E relative to Nifty P/E (%)

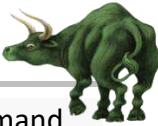


12-month forward Media P/B (x)



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



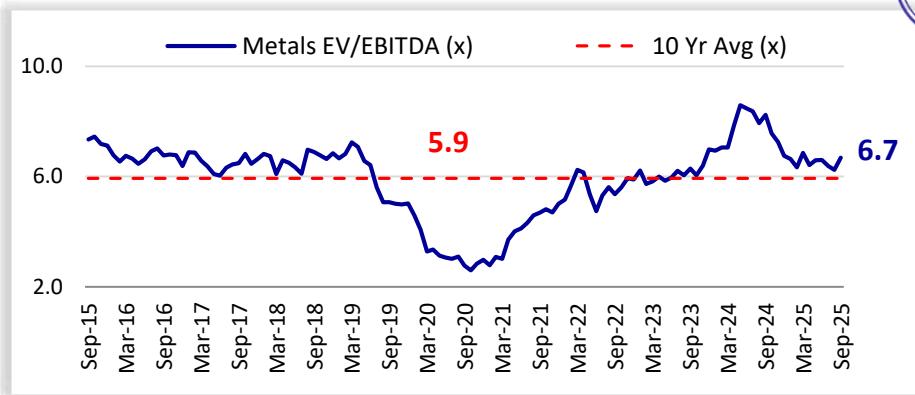


- The Metals sector trades at 6.7x EV/EBITDA, above its 10-year historical average of 5.9x amid price recovery over receding monsoon and demand tailwind, while some concerns over geopolitical disruption remain intact.
- Flat steel prices softened marginally by INR500/t MoM to INR49,500/t in Sep'25, whereas rebar prices corrected further by INR800/t MoM to INR47,250/t, driven by seasonal weakness.
- Coking coal price remained rangebound between INR180 and INR200/t; currently it stood at USD200/t in Sep'25, driven by supply constraints in China.
- Non-ferrous metal prices continue to remain largely flat MoM in Sep'25.

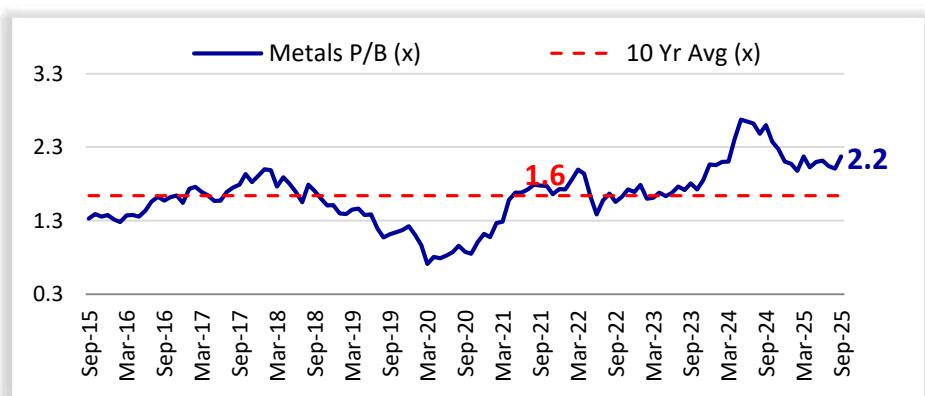
12-month forward Metals P/E (x)



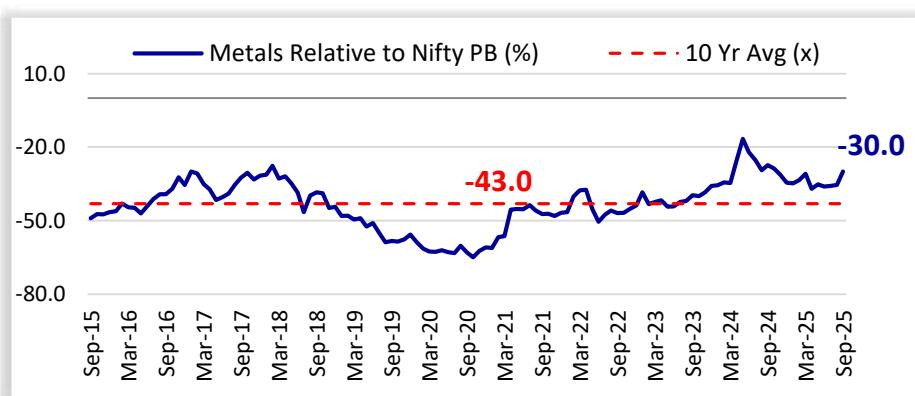
12-month forward Metals EV/EBITDA (x)

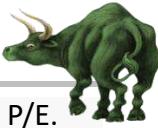


12-month forward Metals P/B (x)



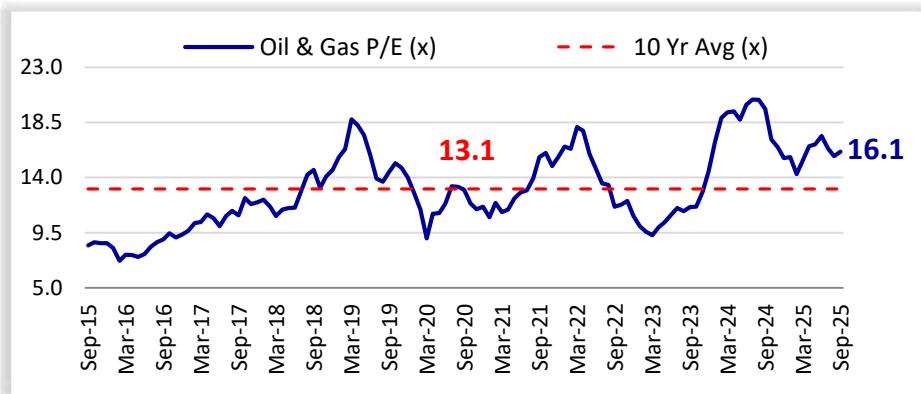
Metals P/B relative to Nifty P/B (%)



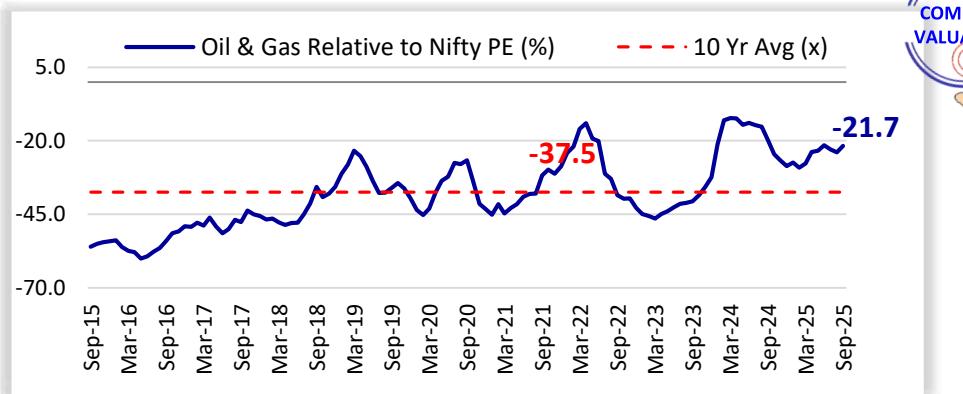


- The sector is trading at a P/B of 1.5x (at a 4% premium) and a P/E of 16.1x (at a 23% premium) vs. its historical average of 1.5x P/B and 13.1x P/E.
- Brent crude oil prices remained flat at USD68/bbl in Sep'25, vs. USD67.9/bbl in Aug'25, as oversupply and weak demand were balanced by geopolitical risks as well as an aggressive increase in China's crude imports and stockpiling.
- SG GRM remained flat at USD4/bbl in Sep'25 from USD4/bbl in Aug'25. Diesel/Gasoline cracks stood at USD12.1/12.2 per bbl in Sep'25 (up 13%/up 15% MoM).
- Gross marketing margin for petrol/diesel declined 12%/11% MoM to 9.6/6.6 per lit in Sep'25. The spot LNG price was USD11.3/mmBtu in Sep'25 (vs. USD11.6/mmBtu in Aug'25).

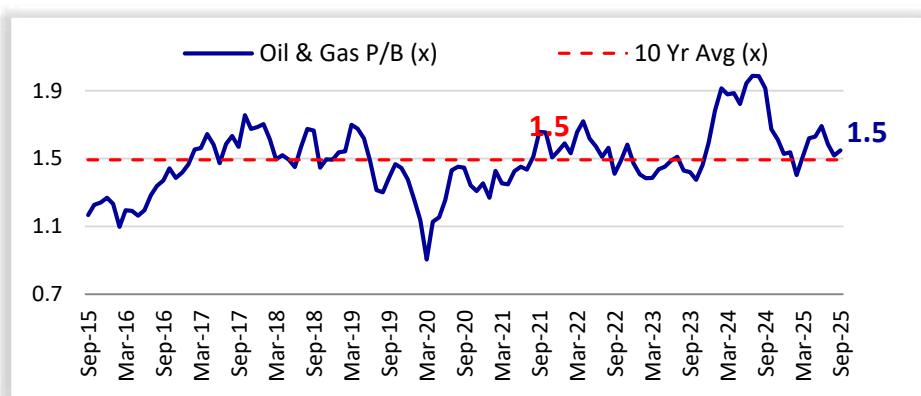
12-month forward Oil & Gas P/E (x)



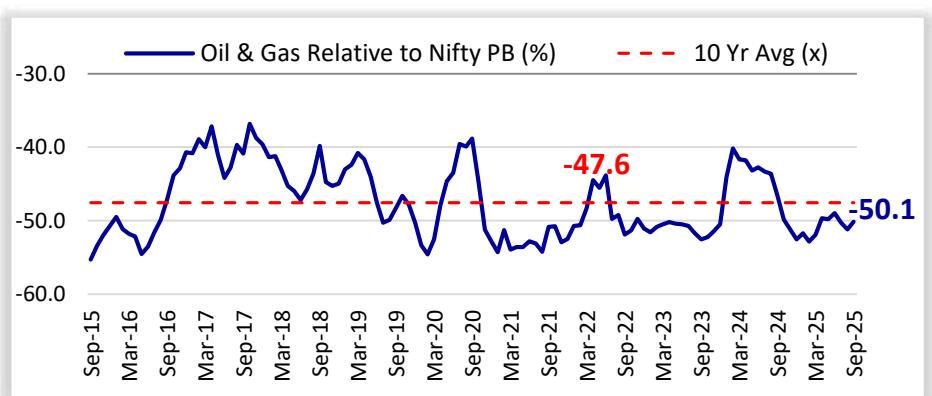
Oil & Gas P/E relative to Nifty P/E (%)



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



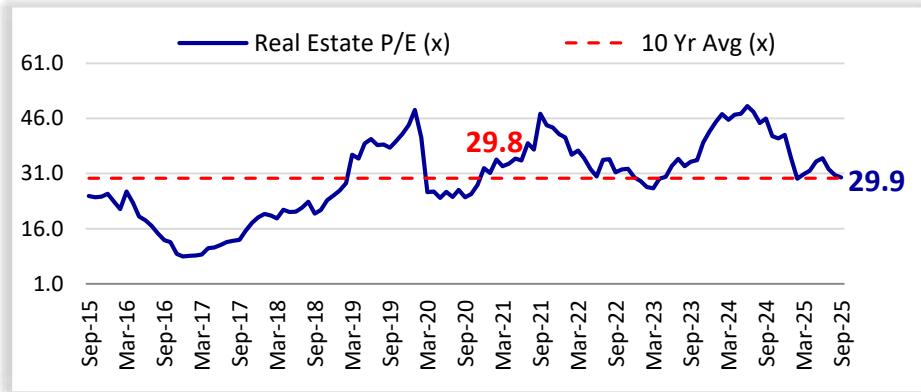
Oil & Gas P/B relative to Nifty P/B (%)



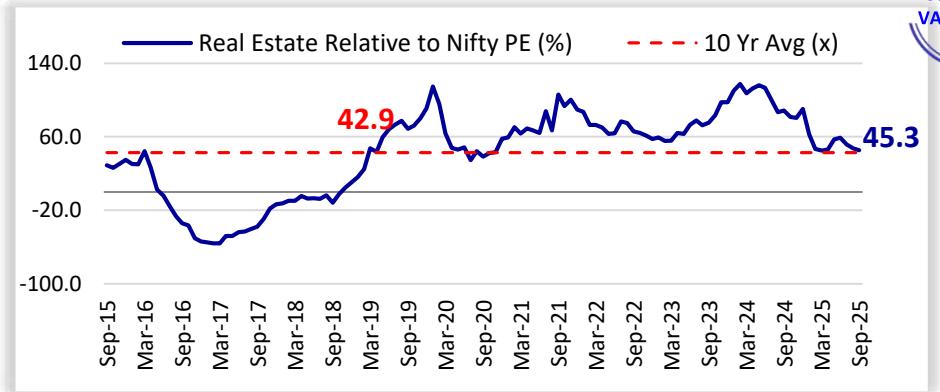


- The Real Estate sector is trading at a P/E of 29.9x, at its 10-year historical average of 29.8x.
- As per Cushman and Wakefield, residential launches fell to 15,388 units in 2QFY25, down 19% QoQ and 9% YoY, marking a 15-quarter low due to weak demand and oversupply pressures. The slowdown reflects a reversal of the previous trend of premium project inflows, with developers exercising caution.
- Navi Mumbai led with 5,986 units (39% share), followed by Extended Western Suburbs (23%), with affordable hubs like Panvel and Naigaon driving over 5,000 units. The ongoing and upcoming infrastructure projects such as MTHL, Navi Mumbai Metro, and the new International Airport continue to boost interest in these submarkets.
- Mid-segment launches dominated at 65% of supply, while capital values dipped 8% QoQ to INR 19,702/sq. ft. even as rents rose modestly by 1–3% in 3Q25. The shift toward budget-friendly apartments underscores changing buyer preferences amid limited premium demand.

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



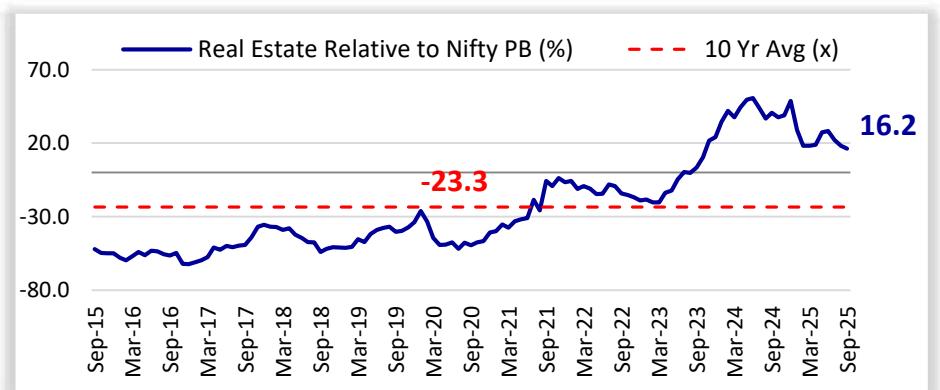
Real Estate P/E relative to Nifty P/E (%)



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



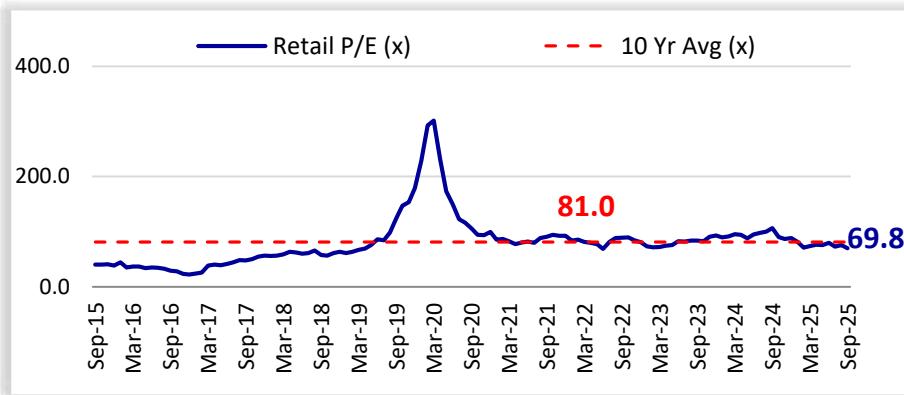
Real Estate P/B relative to Nifty P/B (%)



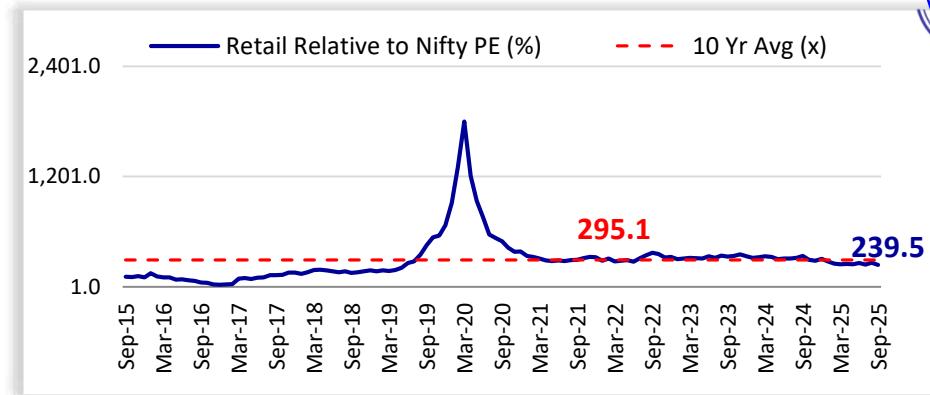


- The Retail sector is trading at a P/E ratio of 69.8x, which is at a 14% discount to its 10-year historical average of 81x.
- GST reforms, effective from September 22, have significantly boosted festive demand, with a 23-25% increase across metropolitan and emerging markets. Reduced tax rates on electronics, fashion, and furniture have lowered retail prices, encouraging aspirational purchases and increased spending in tier 2 and 3 cities.
- India is considering easing foreign investment rules to let e-commerce firms like Amazon buy products directly from Indian sellers for export. Currently, foreign platforms can only act as marketplaces. The proposal, aimed at boosting global e-commerce exports, would apply only to exports and include strict penalties for violations. Cabinet approval is required before implementation.

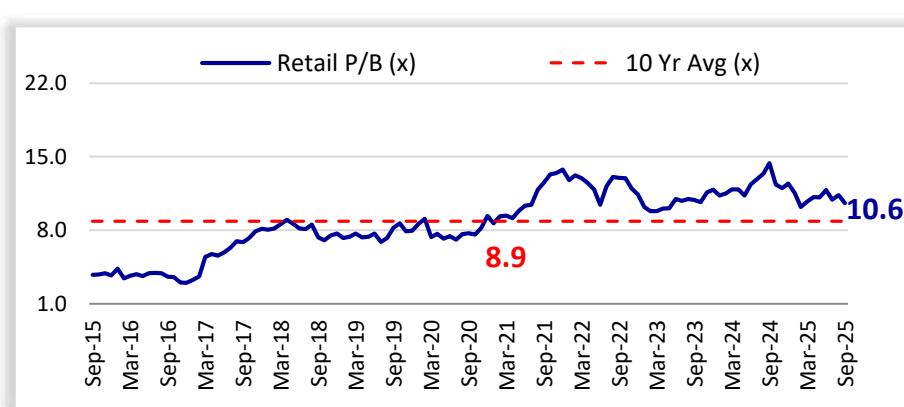
12-month forward Retail P/E (x)



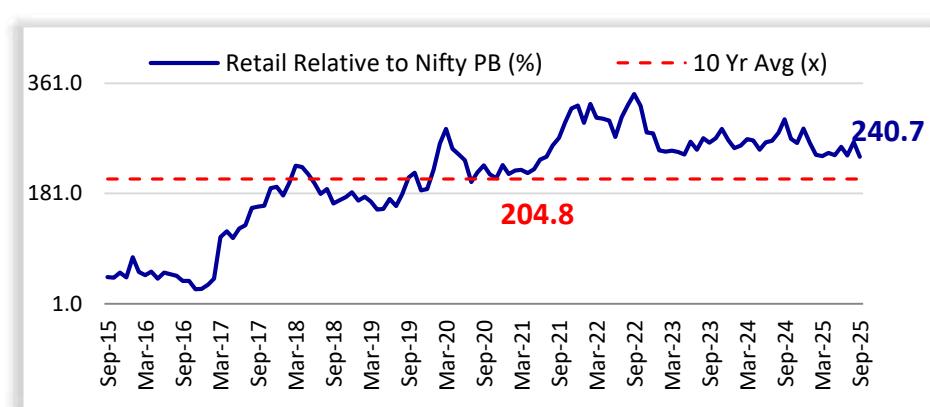
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



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



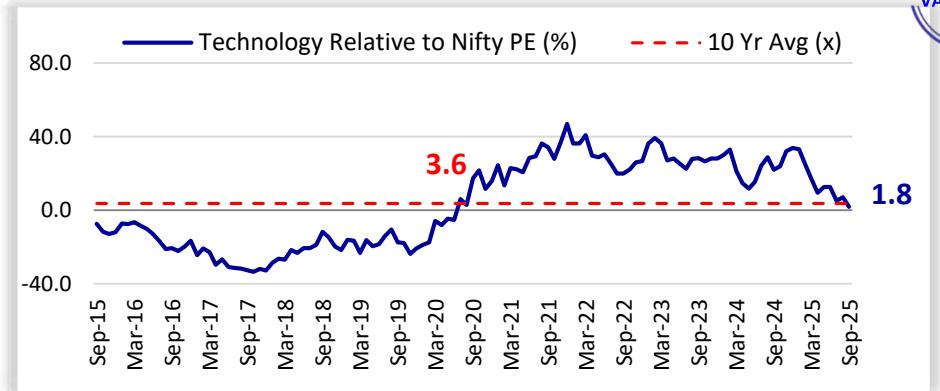


- The sector is trading at a P/E ratio of 20.9x, near its 10-year average of 21.4x (2% discount). Valuations are no longer the hurdle for IT, but questions around structural demand persist. GenAI-driven productivity gains, while inevitable, are fueling near-term pricing and commercial pressure. The sector faces three key headwinds: muted demand, deflation from productivity gains, and potential limits to on-site expansion from an uncertain H1B regime.
- Mid-tiers, once resilient, are now slowing as growth moderation collides with macro uncertainty. Unlike past transitions where digital or cloud spending offset legacy drag, this cycle lacks a budgetary kicker. Deflation in legacy services is not new. Historically, however, each tech transition cycle has triggered a growth spurt. This time, GenAI is making the legacy drag worse, but the anticipated wave of GenAI-led spending is yet to materialize, prolonging the slowdown and muddying the recovery.
- Margins are suffering across the board, potentially entering a painful phase of realignment as firms experiment with pricing and delivery models. A sector re-rating will require the next technology cycle to take hold and sustained upgrades to earnings outlooks.

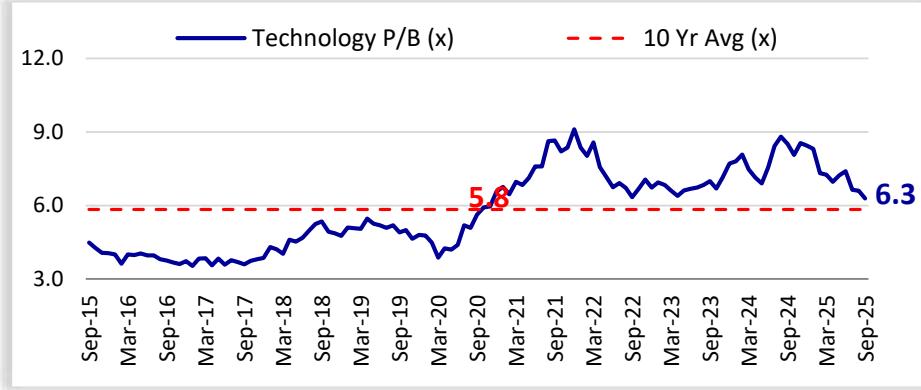
12-month forward Technology P/E (x)



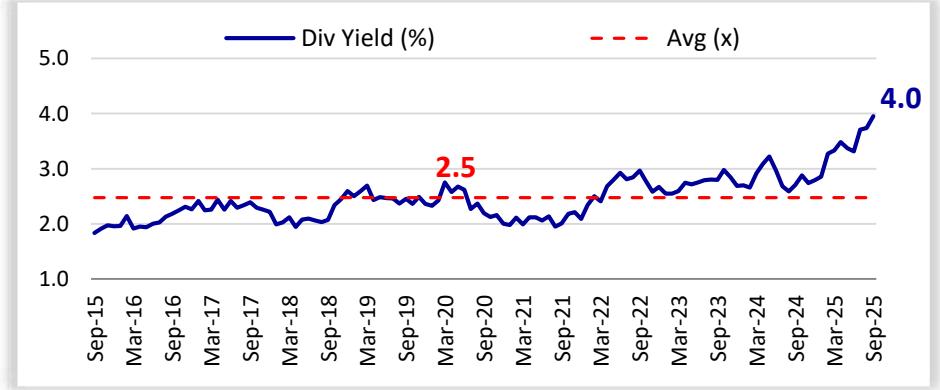
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



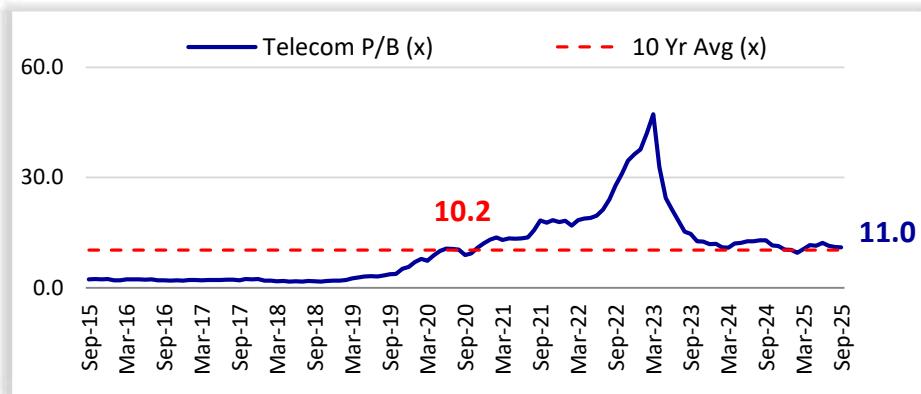
Technology Div Yield (%)



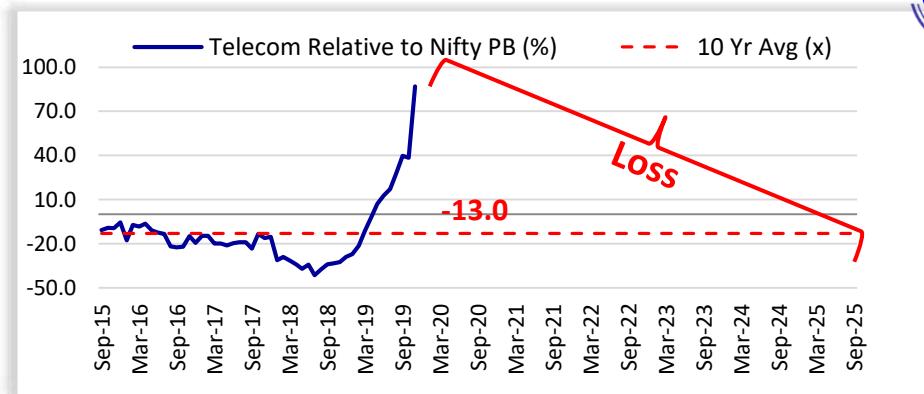


- The Telecom sector is trading at an EV/EBITDA ratio of 9.9x, reflecting a 10% premium to its 10-year historical average of 8.9x.
- Cash-strapped Vodafone Idea has filed a plea in the Supreme Court, seeking a waiver from interest, penalty, and interest on penalty on its Adjusted Gross Revenue (AGR) dues. The telco argues its non-payment was bona fide due to conflicting judicial views on AGR computation. This crucial application aims to alleviate its substantial outstanding debt and ensure survival.
- Starlink's upcoming satellite internet trials in India face challenges due to high costs, nearly ten times pricier than existing fiber plans. Aimed at remote areas, it's unlikely to threaten urban broadband services. While promising 99% availability, it's a secondary option in fiber-rich zones. Direct-to-cell tech poses no immediate threat to India's wireless sector.

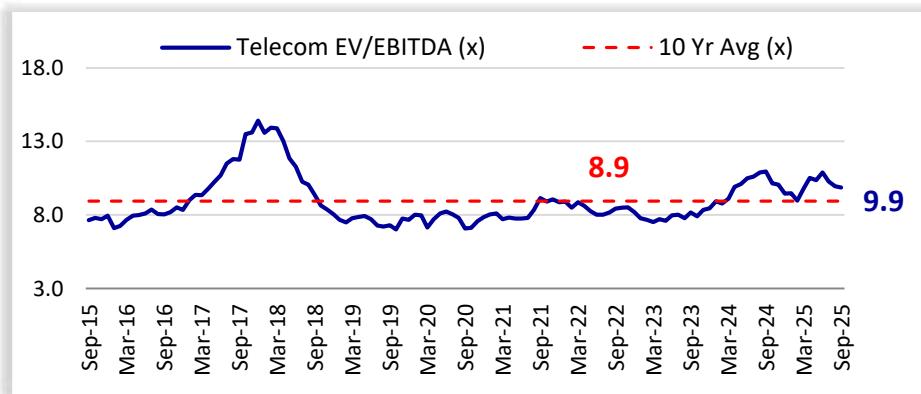
12-month forward Telecom P/B (x)



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



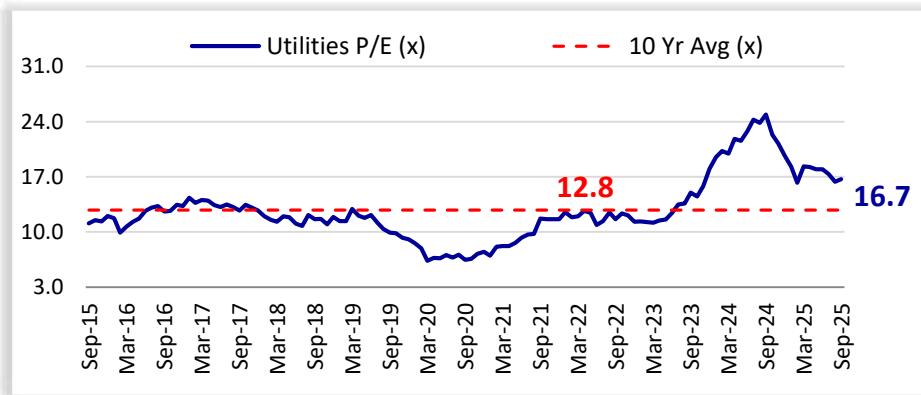
12-month forward Telecom EV/EBITDA (x)



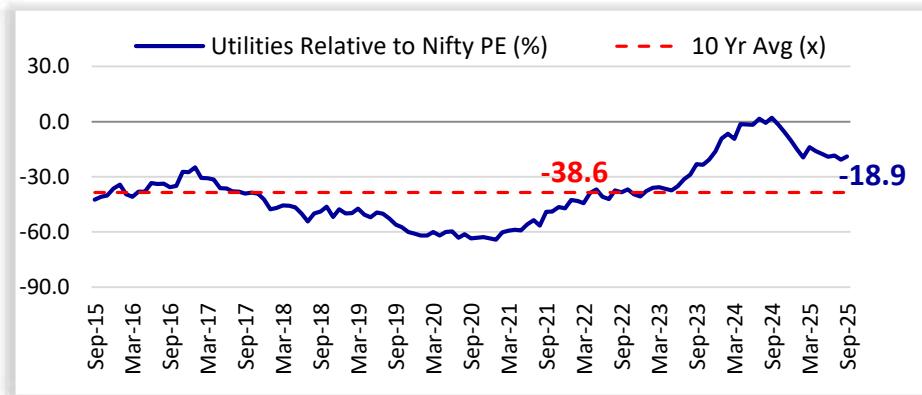


- The Utilities sector is currently valued at a P/B ratio of 2.3x and a P/E ratio of 16.7x, representing premiums of 46% and 30%, compared to their historical averages of 1.6x and 12.8x, respectively.
- India's peak power demand rose to ~230GW in Aug'25, up from 217 GW Aug'24.
- In Aug'25, power demand displayed moderate growth at 4% YoY, reaching ~150BUs despite a heavy monsoon.
- India's power generation capacity expanded by 6.3GW in Aug'25, primarily led by renewable energy additions of 4.7 GW (comprising 4.1 GW solar and 0.6 GW wind). Additionally, 0.5 GW of hydro and 1.1 GW of coal-based thermal capacity were commissioned during the month.
- On the transmission front, 309ckm of lines were added during Aug'25, falling short of the monthly target of 521ckm.

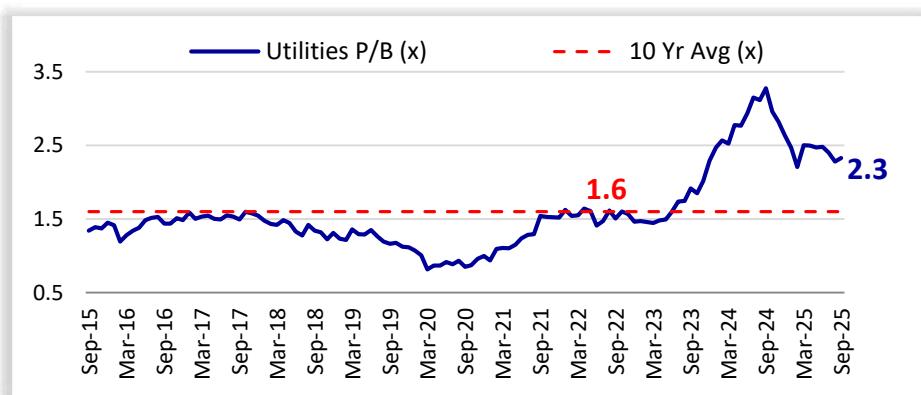
12-month forward Utilities P/E (x)



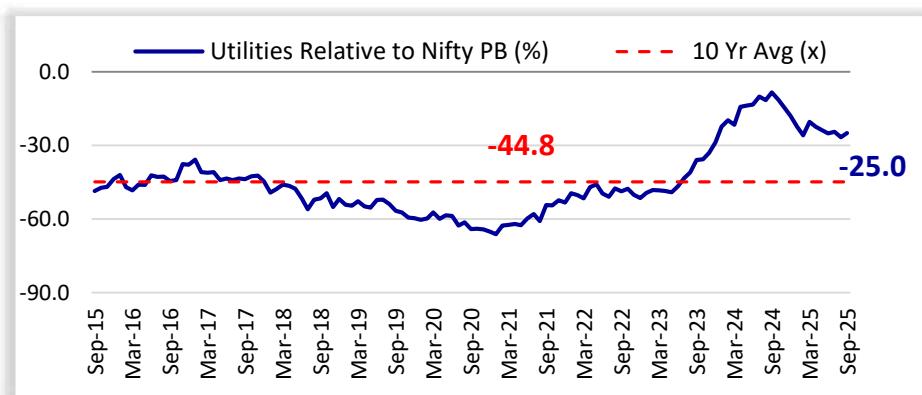
Utilities P/E relative to Nifty P/E (%)



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 | 26.5 | 26.3 | 1 | 33.5 | 19.0 | 29 | 27 | 4.4 | 3.4 | 31 | 4.0 | 2.8 | 41 | 18 |
| Amara Raja Energy | 19.5 | 22.4 | -13 | 29.9 | 14.9 | -5 | 8 | 2.1 | 3.3 | -34 | 4.7 | 1.8 | -31 | 14 |
| Ashok Leyland | 21.6 | 20.8 | 4 | 26.7 | 14.9 | 5 | 0 | 5.9 | 4.4 | 35 | 5.3 | 3.5 | 91 | 54 |
| Apollo Tyres | 18.3 | 16.6 | 10 | 21.9 | 11.4 | -11 | -20 | 1.5 | 1.1 | 30 | 1.5 | 0.8 | -52 | -60 |
| Balkrishna Inds | 22.7 | 23.7 | -4 | 31.9 | 15.4 | 10 | 14 | 3.5 | 4.1 | -15 | 5.3 | 2.9 | 13 | 45 |
| Bajaj Auto | 25.1 | 20.0 | 25 | 24.6 | 15.5 | 22 | -3 | 6.7 | 4.7 | 43 | 6.1 | 3.3 | 116 | 64 |
| Bharat Forge | 41.2 | 47.5 | -13 | 71.9 | 23.1 | 100 | 129 | 5.5 | 5.1 | 6 | 6.3 | 4.0 | 76 | 80 |
| Bosch | 43.1 | 38.4 | 12 | 44.9 | 31.9 | 109 | 85 | 7.0 | 5.5 | 28 | 6.8 | 4.1 | 126 | 92 |
| CEAT | 17.0 | 19.6 | -14 | 30.8 | 8.4 | -18 | -5 | 2.6 | 1.9 | 40 | 2.4 | 1.3 | -16 | -35 |
| Craftsman Auto | 34.5 | 30.8 | 12 | 41.7 | 19.9 | 67 | 49 | 4.7 | 4.0 | 18 | 4.6 | 3.3 | 50 | 39 |
| Eicher Motors | 35.3 | 30.9 | 14 | 36.7 | 25.0 | 71 | 49 | 7.3 | 6.6 | 11 | 8.7 | 4.5 | 136 | 132 |
| Endurance Tech. | 35.2 | 33.0 | 7 | 39.8 | 26.2 | 71 | 59 | 5.5 | 5.0 | 10 | 6.1 | 3.9 | 78 | 75 |
| Escorts Kubota | 29.5 | 20.1 | 47 | 29.7 | 10.4 | 43 | -3 | 3.5 | 2.4 | 48 | 3.3 | 1.5 | 14 | -16 |
| Exide Inds. | 25.7 | 22.0 | 17 | 27.9 | 16.0 | 25 | 6 | 2.1 | 2.3 | -9 | 3.1 | 1.5 | -33 | -20 |
| Happy Forgings | 26.8 | 33.7 | -20 | 39.2 | 28.1 | 30 | 62 | 3.8 | 4.7 | -19 | 5.6 | 3.9 | 23 | 66 |
| Hero MotoCorp | 20.9 | 18.3 | 14 | 21.5 | 15.2 | 1 | -12 | 4.9 | 4.3 | 15 | 5.4 | 3.2 | 59 | 50 |
| CIE Automotive | 18.3 | 22.3 | -18 | 29.3 | 15.4 | -11 | 8 | 2.0 | 2.1 | -2 | 2.7 | 1.4 | -35 | -27 |
| Mahindra & Mahindra | 26.3 | 18.9 | 39 | 22.9 | 14.8 | 28 | -9 | 5.2 | 2.9 | 76 | 3.9 | 2.0 | 67 | 3 |
| Maruti Suzuki | 29.3 | 31.4 | -6 | 41.6 | 21.1 | 43 | 51 | 4.5 | 4.1 | 10 | 4.8 | 3.3 | 44 | 43 |
| MRF | 28.0 | 25.4 | 10 | 35.4 | 15.5 | 36 | 23 | 2.9 | 2.4 | 20 | 2.8 | 2.0 | -7 | -16 |
| Motherson Wiring | 38.8 | 42.5 | -9 | 48.2 | 36.8 | 89 | 105 | 13.7 | 15.3 | -11 | 17.5 | 13.2 | 340 | 437 |
| Samvardhana | 26.7 | 44.0 | -39 | 69.0 | 19.1 | 30 | 112 | 2.9 | 3.2 | -10 | 4.5 | 2.0 | -7 | 13 |
| Sona BLW Precis. | 44.4 | 68.3 | -35 | 85.0 | 51.5 | 116 | 229 | 4.2 | 9.7 | -57 | 13.8 | 5.6 | 36 | 241 |
| Tata Motors | 13.4 | 17.3 | -23 | 24.5 | 10.1 | -35 | -17 | 1.8 | 2.0 | -13 | 2.9 | 1.2 | -43 | -28 |
| Tube Investments | 69.6 | 51.3 | 36 | 79.4 | 23.3 | 239 | 148 | 9.5 | 8.4 | 13 | 12.7 | 4.2 | 205 | 195 |
| TVS Motor | 41.3 | 32.4 | 27 | 40.0 | 24.8 | 101 | 56 | 11.1 | 7.2 | 54 | 9.3 | 5.1 | 257 | 152 |
| Banks-Private | 16.6 | 21.0 | -21 | 26.3 | 15.7 | -19 | 1 | 2.2 | 2.5 | -10 | 2.8 | 2.2 | -28 | -12 |
| AU Small Finance | 17.5 | 27.9 | -37 | 37.7 | 18.1 | -15 | 34 | 2.6 | 3.9 | -35 | 5.1 | 2.7 | -18 | 37 |
| Axis Bank | 12.5 | 38.0 | -67 | 89.9 | -14.0 | -39 | 83 | 1.6 | 1.9 | -15 | 2.2 | 1.6 | -47 | -32 |
| Bandhan Bank | 8.3 | 21.5 | -61 | 31.2 | 11.9 | -60 | 4 | 1.0 | 2.9 | -65 | 4.6 | 1.2 | -68 | 0 |
| DCB Bank | 4.7 | 11.4 | -59 | 16.9 | 5.8 | -77 | -45 | 0.6 | 1.1 | -46 | 1.7 | 0.6 | -80 | -60 |
| Equitas Small Fin. | 17.3 | 35.3 | -51 | 68.9 | 1.6 | -16 | 70 | 1.1 | 1.4 | -23 | 1.7 | 1.1 | -66 | -52 |
| Federal Bank | 10.7 | 11.2 | -5 | 15.2 | 7.2 | -48 | -46 | 1.2 | 1.2 | 5 | 1.4 | 0.9 | -61 | -60 |
| HDFC Bank | 18.4 | 20.6 | -10 | 23.1 | 18.1 | -11 | -1 | 2.5 | 3.1 | -19 | 3.6 | 2.6 | -20 | 8 |
| ICICI Bank | 17.1 | 21.7 | -21 | 31.6 | 11.8 | -17 | 5 | 2.7 | 2.2 | 20 | 2.8 | 1.7 | -14 | -22 |
| IDFC First Bank | 17.1 | 22.0 | -22 | 30.2 | 13.8 | -17 | 6 | 1.2 | 1.3 | -7 | 1.6 | 1.0 | -61 | -54 |
| IndusInd Bank | 15.1 | 21.4 | -30 | 30.3 | 12.4 | -27 | 3 | 0.8 | 2.2 | -63 | 3.3 | 1.2 | -73 | -22 |



| 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 | 17.2 | 25.1 | -32 | 30.6 | 19.7 | -16 | 21 | 2.1 | 3.2 | -33 | 3.8 | 2.6 | -31 | 12 |
| RBL Bank | 11.5 | 24.8 | -54 | 40.1 | 9.5 | -44 | 20 | 1.0 | 1.5 | -34 | 2.5 | 0.5 | -67 | -47 |
| Banks-PSU | 7.9 | 9.3 | -14 | 15.2 | 3.3 | -61 | -55 | 1.2 | 0.9 | 36 | 1.1 | 0.7 | -62 | -70 |
| Bank of Baroda | 6.6 | 5.7 | 17 | 7.1 | 4.2 | -68 | -73 | 0.9 | 0.8 | 17 | 1.0 | 0.5 | -71 | -73 |
| Canara Bank | 5.8 | 4.5 | 28 | 5.4 | 3.7 | -72 | -78 | 1.0 | 0.7 | 52 | 0.9 | 0.4 | -68 | -77 |
| Indian Bank | 8.2 | 9.7 | -15 | 19.7 | -0.4 | -60 | -53 | 1.3 | 0.7 | 94 | 1.0 | 0.4 | -58 | -77 |
| Punjab Natl.Bank | 7.2 | 9.9 | -28 | 13.2 | 6.6 | -65 | -52 | 0.9 | 0.8 | 20 | 1.1 | 0.4 | -71 | -74 |
| St Bk of India | 9.2 | 10.8 | -15 | 16.9 | 4.7 | -55 | -48 | 1.3 | 1.1 | 17 | 1.4 | 0.9 | -57 | -60 |
| Union Bank (I) | 6.0 | 5.4 | 10 | 8.1 | 2.8 | -71 | -74 | 0.8 | 0.6 | 33 | 0.8 | 0.4 | -74 | -79 |
| NBFC | 14.6 | 12.4 | 18 | 14.6 | 10.2 | -29 | -40 | 2.3 | 1.8 | 25 | 2.1 | 1.5 | -27 | -37 |
| 360 ONE WAM | 29.5 | 25.2 | 17 | 32.1 | 18.2 | 43 | 21 | 4.6 | 4.2 | 8 | 5.1 | 3.4 | 48 | 49 |
| AAVAS Financiers | 17.9 | 34.2 | -48 | 46.3 | 22.2 | -13 | 65 | 2.4 | 4.3 | -45 | 5.8 | 2.8 | -23 | 52 |
| Aditya Birla AMC | 21.2 | 19.0 | 11 | 23.4 | 14.6 | 3 | -8 | 5.2 | 4.7 | 11 | 5.8 | 3.6 | 68 | 64 |
| Anand Rathi Wealth | 53.6 | 31.6 | 70 | 47.7 | 15.6 | 161 | 53 | 20.0 | 12.6 | 59 | 19.7 | 5.6 | 545 | 342 |
| Aditya Birla Cap | 17.1 | 18.0 | -5 | 25.4 | 10.6 | -17 | -13 | 2.1 | 1.8 | 16 | 2.7 | 1.0 | -31 | -36 |
| Angel One | 17.3 | 15.5 | 12 | 22.4 | 8.7 | -16 | -25 | 2.7 | 3.9 | -32 | 5.1 | 2.7 | -14 | 38 |
| Bajaj Fin. | 26.5 | 31.5 | -16 | 41.0 | 22.1 | 29 | 52 | 5.0 | 5.4 | -9 | 6.9 | 4.0 | 60 | 91 |
| BSE | 38.0 | 22.6 | 68 | 33.4 | 11.8 | 85 | 9 | 12.1 | 3.7 | 222 | 7.9 | -0.4 | 288 | 31 |
| Cams Services | 35.0 | 37.8 | -7 | 46.3 | 29.3 | 70 | 82 | 12.9 | 14.8 | -13 | 18.2 | 11.5 | 316 | 420 |
| Can Fin Homes | 10.2 | 13.7 | -25 | 17.9 | 9.4 | -50 | -34 | 1.6 | 2.4 | -32 | 3.2 | 1.6 | -48 | -17 |
| CDSL | 51.7 | 33.0 | 57 | 47.6 | 18.4 | 151 | 59 | 13.9 | 8.1 | 72 | 12.5 | 3.7 | 349 | 184 |
| Cholaman.Inv.&Fn | 22.9 | 19.4 | 18 | 23.4 | 15.4 | 11 | -6 | 4.1 | 3.4 | 21 | 4.1 | 2.6 | 31 | 18 |
| CreditAccess | 16.8 | 26.6 | -37 | 41.3 | 12.0 | -18 | 29 | 2.5 | 2.6 | -5 | 3.2 | 2.1 | -20 | -8 |
| Five-Star Business | 12.6 | 19.7 | -36 | 22.3 | 17.1 | -39 | -5 | 2.0 | 3.2 | -38 | 3.7 | 2.7 | -37 | 12 |
| Fusion Finance | 18.4 | 22.8 | -19 | 42.8 | 2.7 | -10 | 10 | 1.3 | 1.9 | -34 | 2.7 | 1.2 | -59 | -32 |
| HDFC AMC | 38.7 | 34.0 | 14 | 42.4 | 25.6 | 88 | 64 | 12.8 | 9.6 | 33 | 12.0 | 7.2 | 311 | 236 |
| Home First Fin. | 21.0 | 24.0 | -13 | 27.4 | 20.6 | 2 | 16 | 2.7 | 3.2 | -14 | 3.6 | 2.8 | -12 | 12 |
| IndoStar Capital | 6.9 | 20.5 | -66 | 34.0 | 7.0 | -66 | -1 | 0.7 | 0.8 | -14 | 0.9 | 0.6 | -79 | -73 |
| IIFL Finance | 9.6 | 13.3 | -27 | 22.1 | 4.5 | -53 | -36 | 1.3 | 1.6 | -21 | 2.5 | 0.7 | -59 | -43 |
| MCX | 42.7 | 41.2 | 4 | 56.4 | 26.1 | 108 | 99 | 18.4 | 6.2 | 199 | 10.2 | 2.1 | 493 | 116 |
| L&T Finance | 17.2 | 14.7 | 17 | 18.0 | 11.4 | -16 | -29 | 2.1 | 1.5 | 42 | 2.0 | 1.0 | -32 | -48 |
| LIC Housing Fin. | 5.6 | 8.9 | -37 | 12.4 | 5.4 | -73 | -57 | 0.7 | 1.2 | -40 | 1.8 | 0.7 | -77 | -57 |
| KFin Technologies | 43.7 | 37.7 | 16 | 51.2 | 24.3 | 112 | 82 | 11.7 | 9.6 | 22 | 13.2 | 6.0 | 276 | 236 |
| M & M Fin. Serv. | 12.6 | 16.8 | -25 | 23.5 | 10.0 | -39 | -19 | 1.5 | 1.4 | 4 | 1.7 | 1.2 | -52 | -50 |
| Manappuram Finance | 18.5 | 9.3 | 100 | 13.4 | 5.1 | -10 | -55 | 1.6 | 1.5 | 8 | 1.9 | 1.0 | -49 | -48 |
| MAS Financial | 13.1 | 20.5 | -36 | 26.4 | 14.5 | -36 | -1 | 1.8 | 2.9 | -39 | 3.8 | 2.0 | -43 | 1 |
| Muthoot Finance | 15.0 | 10.4 | 45 | 13.1 | 7.7 | -27 | -50 | 3.2 | 2.1 | 50 | 2.6 | 1.6 | 3 | -25 |



| 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 |
| Nippon Life AMC | 34.0 | 27.1 | 25 | 33.7 | 20.6 | 65 | 31 | 12.6 | 6.5 | 94 | 8.6 | 4.4 | 307 | 128 | | |
| Nuvama Wealth | 18.7 | 18.8 | -1 | 22.7 | 14.9 | -9 | -9 | 5.2 | 5.1 | 1 | 6.3 | 4.0 | 67 | 80 | | |
| PFC | 6.8 | 4.0 | 72 | 6.0 | 1.9 | -67 | -81 | 1.2 | 0.7 | 76 | 1.1 | 0.3 | -61 | -76 | | |
| Piramal Enterprises | 13.3 | 17.8 | -25 | 24.6 | 11.0 | -35 | -14 | 0.9 | 0.8 | 11 | 0.9 | 0.6 | -72 | -73 | | |
| PNB Housing | 9.1 | 11.0 | -18 | 16.2 | 5.8 | -56 | -47 | 1.1 | 1.2 | -11 | 2.0 | 0.5 | -64 | -56 | | |
| Poonawalla Fincorp | 31.2 | 31.2 | 0 | 45.9 | 16.6 | 51 | 51 | 3.6 | 2.3 | 57 | 3.5 | 1.0 | 15 | -20 | | |
| Prudent Corp. | 42.2 | 34.3 | 23 | 45.9 | 22.8 | 105 | 66 | 53.9 | 48.0 | 12 | 61.8 | 34.3 | 1638 | 1584 | | |
| REC | 5.3 | 3.8 | 38 | 5.9 | 1.8 | -74 | -81 | 1.0 | 0.7 | 44 | 1.1 | 0.3 | -68 | -76 | | |
| Repco Home Fin | 5.1 | 10.6 | -52 | 17.9 | 3.2 | -75 | -49 | 0.6 | 1.5 | -62 | 2.7 | 0.3 | -81 | -47 | | |
| Shriram Finance | 11.2 | 10.2 | 10 | 12.7 | 7.7 | -45 | -51 | 1.7 | 1.4 | 20 | 1.8 | 1.1 | -46 | -50 | | |
| Spandana Sphoorty | 0.0 | 46.6 | -100 | 84.1 | 9.0 | -100 | 125 | 0.9 | 1.5 | -36 | 2.0 | 0.9 | -70 | -49 | | |
| UTI AMC | 17.5 | 17.0 | 3 | 22.2 | 11.7 | -15 | -18 | 3.0 | 2.5 | 20 | 3.1 | 1.9 | -4 | -13 | | |
| Capital Goods | 35.9 | 25.4 | 41 | 32.3 | 18.5 | 74 | 22 | 6.7 | 4.0 | 70 | 5.6 | 2.3 | 117 | 39 | | |
| ABB India | 59.2 | 79.3 | -25 | 99.0 | 59.6 | 188 | 283 | 13.4 | 9.9 | 36 | 14.6 | 5.2 | 332 | 247 | | |
| Bharat Dynamics | 45.2 | 29.1 | 55 | 48.1 | 10.2 | 119 | 41 | 10.1 | 4.8 | 112 | 8.3 | 1.3 | 227 | 68 | | |
| Bharat Electronics | 44.8 | 14.1 | 217 | 26.7 | 1.6 | 118 | -32 | 10.5 | 3.3 | 219 | 6.5 | 0.1 | 238 | 15 | | |
| Cummins India | 43.2 | 30.4 | 42 | 38.6 | 22.2 | 110 | 46 | 12.8 | 6.6 | 94 | 9.6 | 3.6 | 313 | 131 | | |
| Hind.Aeronautics | 31.4 | 15.3 | 105 | 25.2 | 5.4 | 53 | -26 | 7.0 | 3.5 | 101 | 5.7 | 1.2 | 124 | 21 | | |
| Hitachi Energy | 86.5 | 80.7 | 7 | 114.2 | 47.2 | 320 | 289 | 13.8 | 8.9 | 55 | 12.3 | 5.6 | 346 | 214 | | |
| KEC International | 22.1 | 25.2 | -12 | 38.8 | 11.5 | 7 | 21 | 3.5 | 3.1 | 16 | 3.8 | 2.3 | 14 | 7 | | |
| Kalpataru Proj. | 19.0 | 15.8 | 20 | 20.5 | 11.2 | -8 | -24 | 2.5 | 1.7 | 44 | 2.3 | 1.2 | -20 | -39 | | |
| Kirloskar Oil | 24.7 | 20.1 | 23 | 29.2 | 11.0 | 20 | -3 | 3.7 | 2.3 | 58 | 3.6 | 1.0 | 19 | -18 | | |
| Larsen & Toubro | 25.6 | 23.4 | 10 | 27.7 | 19.1 | 25 | 13 | 4.3 | 3.1 | 39 | 4.0 | 2.1 | 38 | 8 | | |
| Siemens | 43.6 | 31.7 | 37 | 40.8 | 22.6 | 112 | 53 | 5.8 | 3.7 | 57 | 5.2 | 2.1 | 86 | 29 | | |
| Thermax | 42.9 | 46.4 | -8 | 58.9 | 33.9 | 108 | 124 | 6.0 | 5.1 | 20 | 7.2 | 2.9 | 95 | 77 | | |
| Triveni Turbine | 40.2 | 35.2 | 14 | 45.8 | 24.6 | 96 | 70 | 10.0 | 8.6 | 16 | 12.1 | 5.2 | 223 | 203 | | |
| Zen Technologies | 37.5 | 43.7 | -14 | 63.6 | 23.8 | 82 | 111 | 6.0 | 5.9 | 1 | 7.7 | 4.0 | 92 | 107 | | |
| Cement | 35.1 | 28.9 | 21 | 37.0 | 20.8 | 70 | 39 | 3.3 | 2.6 | 25 | 3.0 | 2.2 | 6 | -8 | | |
| ACC | 17.7 | 26.9 | -34 | 34.4 | 19.4 | -14 | 30 | 1.6 | 2.6 | -36 | 3.1 | 2.1 | -47 | -10 | | |
| Ambuja Cem. | 44.2 | 33.7 | 31 | 48.9 | 18.6 | 115 | 63 | 2.5 | 2.3 | 9 | 2.6 | 1.9 | -21 | -21 | | |
| Birla Corpn. | 15.3 | 27.3 | -44 | 56.1 | -1.5 | -25 | 32 | 1.2 | 1.3 | -4 | 1.6 | 0.9 | -61 | -56 | | |
| Dalmia Bharat | 62.4 | 74.9 | -17 | 100.9 | 48.8 | 203 | 261 | 4.4 | 3.7 | 18 | 4.7 | 2.8 | 41 | 30 | | |
| Grasim Inds | 28.6 | 16.9 | 69 | 24.5 | 9.2 | 39 | -19 | 3.2 | 2.0 | 66 | 2.6 | 1.3 | 4 | -31 | | |
| India Cements | na | 46.9 | na | 76.4 | 17.4 | na | 126 | 1.2 | 0.9 | 42 | 1.1 | 0.6 | -60 | -70 | | |
| J K Cements | 34.1 | 27.8 | 23 | 37.9 | 17.6 | 66 | 34 | 6.2 | 3.8 | 64 | 5.0 | 2.5 | 99 | 32 | | |
| JK Lakshmi Cem. | 17.5 | 35.4 | -51 | 67.4 | 3.4 | -15 | 71 | 2.4 | 2.6 | -6 | 3.2 | 1.9 | -23 | -10 | | |
| Shree Cement | 59.9 | 48.7 | 23 | 61.3 | 36.1 | 191 | 135 | 4.6 | 5.2 | -12 | 6.1 | 4.3 | 47 | 83 | | |



| 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 |
| The Ramco Cement | 42.8 | 45.5 | -6 | 79.1 | 11.9 | 108 | 120 | 2.9 | 3.1 | -9 | 3.7 | 2.6 | -8 | 10 | | |
| UltraTech Cem. | 35.5 | 35.3 | 0 | 43.3 | 27.4 | 73 | 70 | 4.5 | 3.6 | 24 | 4.2 | 3.0 | 44 | 26 | | |
| Consumer | 40.7 | 42.2 | -4 | 46.4 | 38.0 | 98 | 104 | 10.2 | 10.2 | 0 | 11.2 | 9.2 | 228 | 258 | | |
| Consumer Ex ITC | 47.2 | 52.3 | -10 | 59.0 | 45.5 | 129 | 152 | 11.2 | 12.7 | -12 | 14.0 | 11.5 | 261 | 347 | | |
| Asian Paints | 47.3 | 57.4 | -18 | 68.5 | 46.4 | 130 | 177 | 11.1 | 14.3 | -22 | 17.0 | 11.5 | 258 | 400 | | |
| Britannia Inds. | 52.6 | 48.6 | 8 | 55.4 | 41.9 | 156 | 134 | 26.0 | 21.7 | 20 | 28.4 | 14.9 | 738 | 660 | | |
| Colgate-Palm. | 39.9 | 41.6 | -4 | 48.4 | 34.7 | 94 | 100 | 37.5 | 27.4 | 37 | 37.2 | 17.6 | 1109 | 860 | | |
| Dabur India | 41.6 | 47.7 | -13 | 55.2 | 40.2 | 102 | 130 | 7.4 | 10.2 | -28 | 11.5 | 8.9 | 137 | 258 | | |
| Emami | 23.9 | 28.7 | -17 | 37.0 | 20.3 | 16 | 38 | 7.3 | 8.6 | -16 | 10.6 | 6.6 | 134 | 202 | | |
| Godrej Consumer | 47.6 | 48.0 | -1 | 57.4 | 38.5 | 131 | 131 | 9.3 | 7.7 | 21 | 10.0 | 5.3 | 198 | 169 | | |
| Hind. Unilever | 50.9 | 53.6 | -5 | 61.4 | 45.7 | 148 | 158 | 11.5 | 20.1 | -43 | 31.9 | 8.2 | 271 | 604 | | |
| Indigo Paints | 29.5 | 61.6 | -52 | 94.8 | 28.3 | 43 | 197 | 4.0 | 8.8 | -54 | 13.2 | 4.4 | 30 | 208 | | |
| ITC | 22.5 | 22.6 | 0 | 27.3 | 17.9 | 10 | 9 | 6.8 | 5.5 | 22 | 6.9 | 4.2 | 118 | 94 | | |
| Jyothy Lab. | 27.8 | 32.7 | -15 | 40.7 | 24.7 | 35 | 58 | 5.2 | 5.2 | 0 | 6.8 | 3.7 | 68 | 83 | | |
| L T Foods | 15.6 | 10.3 | 52 | 15.9 | 4.7 | -24 | -50 | 2.9 | 1.5 | 95 | 2.3 | 0.7 | -7 | -48 | | |
| Marico | 46.1 | 44.1 | 5 | 49.4 | 38.7 | 124 | 113 | 20.7 | 16.3 | 27 | 18.9 | 13.7 | 565 | 472 | | |
| Nestle India | 63.0 | 61.1 | 3 | 72.9 | 49.3 | 206 | 195 | 49.1 | 51.2 | -4 | 73.9 | 28.5 | 1482 | 1695 | | |
| P & G Hygiene | 49.9 | 67.0 | -26 | 78.1 | 55.9 | 143 | 223 | 45.5 | 45.6 | 0 | 59.7 | 31.5 | 1365 | 1499 | | |
| Page Industries | 51.5 | 65.8 | -22 | 79.4 | 52.3 | 150 | 217 | 24.3 | 28.7 | -16 | 34.5 | 22.9 | 681 | 907 | | |
| Pidilite Inds. | 56.5 | 61.3 | -8 | 79.0 | 43.7 | 175 | 196 | 12.7 | 13.3 | -4 | 15.8 | 10.9 | 310 | 367 | | |
| Tata Consumer | 61.7 | 50.4 | 23 | 67.1 | 33.6 | 200 | 143 | 4.8 | 3.5 | 38 | 4.8 | 2.1 | 55 | 22 | | |
| United Breweries | 63.0 | 95.3 | -34 | 127.5 | 63.1 | 206 | 359 | 9.6 | 9.6 | 0 | 11.0 | 8.2 | 211 | 237 | | |
| United Spirits | 58.3 | 63.7 | -8 | 75.7 | 51.6 | 184 | 207 | 9.3 | 11.8 | -21 | 14.9 | 8.7 | 201 | 313 | | |
| Varun Beverages | 42.4 | 47.6 | -11 | 59.5 | 35.6 | 106 | 129 | 7.3 | 8.1 | -9 | 10.8 | 5.4 | 136 | 183 | | |
| Consumer Durables | 43.7 | 35.1 | 24 | 46.6 | 23.6 | 112 | 69 | 7.5 | 5.6 | 33 | 7.5 | 3.8 | 141 | 98 | | |
| Havells India | 52.2 | 52.8 | -1 | 66.9 | 38.8 | 154 | 155 | 9.4 | 9.5 | -1 | 11.7 | 7.2 | 203 | 232 | | |
| KEI Industries | 40.6 | 21.9 | 86 | 35.5 | 8.2 | 97 | 5 | 5.5 | 3.6 | 54 | 5.1 | 2.0 | 76 | 25 | | |
| Polycab India | 39.3 | 28.1 | 40 | 38.5 | 17.6 | 91 | 35 | 8.4 | 5.6 | 51 | 8.0 | 3.1 | 172 | 95 | | |
| R R Kabel | 32.4 | 45.5 | -29 | 57.2 | 33.7 | 57 | 119 | 5.3 | 7.1 | -25 | 8.6 | 5.5 | 71 | 148 | | |
| Voltas | 48.9 | 51.7 | -5 | 78.2 | 25.2 | 138 | 150 | 6.0 | 5.0 | 19 | 6.5 | 3.6 | 92 | 76 | | |
| Chemicals | 30.5 | 26.3 | 16 | 37.0 | 15.7 | 48 | 27 | 3.6 | 3.4 | 7 | 4.5 | 2.3 | 15 | 18 | | |
| Alkyl Amines | 40.5 | 37.5 | 8 | 66.3 | 8.7 | 97 | 81 | 5.9 | 6.8 | -13 | 11.4 | 2.1 | 90 | 137 | | |
| Atul | 24.7 | 31.4 | -21 | 46.8 | 16.0 | 20 | 52 | 2.7 | 3.7 | -26 | 4.7 | 2.7 | -12 | 31 | | |
| Clean Science | 30.5 | 58.2 | -48 | 71.8 | 44.6 | 48 | 181 | 6.2 | 13.4 | -54 | 18.8 | 8.0 | 100 | 370 | | |
| Deepak Nitrite | 30.2 | 24.7 | 22 | 38.1 | 11.4 | 47 | 19 | 3.9 | 4.1 | -6 | 6.2 | 2.0 | 26 | 45 | | |
| Fine Organic | 31.3 | 33.4 | -6 | 41.9 | 24.9 | 52 | 61 | 4.9 | 7.3 | -34 | 9.0 | 5.7 | 57 | 158 | | |
| Galaxy Surfactants | 21.7 | 26.2 | -17 | 32.3 | 20.1 | 6 | 26 | 2.8 | 4.5 | -37 | 5.5 | 3.5 | -9 | 57 | | |



| 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 | Current | 10 Yr Avg |
| Navin Fluorine | 46.0 | 38.7 | 19 | 63.3 | 14.2 | 123 | 87 | 6.0 | 5.3 | 12 | 7.9 | 2.7 | 92 | 86 | | | | |
| NOCIL | 26.2 | 22.0 | 19 | 32.8 | 11.2 | 28 | 6 | 1.6 | 2.0 | -22 | 2.6 | 1.4 | -50 | -30 | | | | |
| P I Inds. | 29.9 | 33.1 | -10 | 38.7 | 27.4 | 45 | 59 | 4.3 | 5.7 | -25 | 6.5 | 4.9 | 39 | 100 | | | | |
| SRF | 35.0 | 27.9 | 25 | 40.9 | 14.9 | 70 | 35 | 5.5 | 4.3 | 29 | 6.0 | 2.6 | 77 | 49 | | | | |
| Tata Chemicals | 20.3 | 17.6 | 16 | 31.4 | 3.7 | -1 | -15 | 1.0 | 0.8 | 22 | 1.2 | 0.5 | -67 | -70 | | | | |
| Vinati Organics | 29.4 | 35.7 | -18 | 49.2 | 22.1 | 43 | 72 | 5.1 | 6.5 | -22 | 8.4 | 4.6 | 64 | 129 | | | | |
| EMS | 61.1 | 42.4 | 44 | 61.5 | 23.3 | 197 | 105 | 11.1 | 5.6 | 97 | 8.6 | 2.6 | 257 | 97 | | | | |
| Amber Enterp. | 54.4 | 51.7 | 5 | 72.2 | 31.2 | 164 | 149 | 9.2 | 4.6 | 98 | 6.6 | 2.6 | 195 | 62 | | | | |
| Avalon Tech | 49.3 | 59.2 | -17 | 75.8 | 42.6 | 140 | 186 | 8.4 | 6.4 | 31 | 7.6 | 5.2 | 169 | 124 | | | | |
| Cyient DLM | 25.2 | 57.2 | -56 | 77.4 | 37.0 | 22 | 176 | 2.9 | 4.8 | -39 | 6.1 | 3.6 | -5 | 70 | | | | |
| Data Pattern | 45.9 | 48.9 | -6 | 61.6 | 36.3 | 123 | 136 | 7.3 | 6.9 | 6 | 9.1 | 4.7 | 136 | 142 | | | | |
| Dixon Tech. | 72.7 | 61.1 | 19 | 98.0 | 24.2 | 254 | 195 | 20.5 | 13.3 | 53 | 21.4 | 5.3 | 560 | 368 | | | | |
| Kaynes Tech | 65.8 | 59.7 | 10 | 77.1 | 42.3 | 220 | 188 | 8.3 | 6.0 | 39 | 8.2 | 3.8 | 168 | 111 | | | | |
| Syрма SGS Tech. | 39.3 | 47.4 | -17 | 61.4 | 33.4 | 91 | 129 | 6.2 | 4.7 | 33 | 5.9 | 3.5 | 100 | 64 | | | | |
| Healthcare | 30.9 | 27.0 | 14 | 31.7 | 22.3 | 50 | 30 | 4.4 | 3.8 | 16 | 4.5 | 3.0 | 42 | 33 | | | | |
| Ajanta Pharma | 26.6 | 25.2 | 6 | 31.1 | 19.4 | 29 | 22 | 6.0 | 5.7 | 7 | 7.5 | 3.8 | 94 | 98 | | | | |
| Alembic Pharma | 22.2 | 23.4 | -6 | 30.8 | 16.1 | 8 | 13 | 2.9 | 3.7 | -23 | 4.9 | 2.5 | -8 | 30 | | | | |
| Alkem Lab | 26.7 | 24.5 | 9 | 29.8 | 19.2 | 30 | 18 | 4.4 | 4.2 | 5 | 4.8 | 3.6 | 43 | 48 | | | | |
| Apollo Hospitals | 50.6 | 79.8 | -37 | 111.3 | 48.3 | 146 | 285 | 9.3 | 7.2 | 29 | 9.6 | 4.8 | 199 | 153 | | | | |
| Aurobindo Pharma | 15.3 | 16.0 | -4 | 19.9 | 12.1 | -26 | -23 | 1.6 | 2.4 | -31 | 3.5 | 1.3 | -47 | -16 | | | | |
| Biocon | 51.8 | 66.0 | -22 | 98.9 | 33.1 | 152 | 218 | 1.8 | 3.5 | -48 | 5.2 | 1.8 | -42 | 22 | | | | |
| Cipla | 23.5 | 25.9 | -9 | 31.3 | 20.5 | 14 | 25 | 3.2 | 3.2 | -2 | 3.7 | 2.7 | 2 | 13 | | | | |
| Divi's Lab. | 54.1 | 40.2 | 35 | 56.0 | 24.4 | 163 | 94 | 8.5 | 6.7 | 27 | 8.8 | 4.6 | 174 | 134 | | | | |
| Dr Reddy's Labs | 18.8 | 24.6 | -23 | 33.8 | 15.3 | -8 | 19 | 2.5 | 3.3 | -25 | 4.0 | 2.6 | -20 | 15 | | | | |
| ERIS Lifescience | 34.5 | 28.0 | 23 | 35.5 | 20.5 | 68 | 35 | 6.0 | 5.4 | 11 | 7.2 | 3.6 | 94 | 90 | | | | |
| Gland Pharma | 32.1 | 40.5 | -21 | 53.0 | 28.0 | 56 | 95 | 3.1 | 4.3 | -28 | 6.3 | 2.3 | 0 | 51 | | | | |
| Glaxosmit Pharma | 41.7 | 52.0 | -20 | 69.4 | 34.7 | 103 | 151 | 15.9 | 13.7 | 16 | 16.9 | 10.4 | 413 | 380 | | | | |
| Glenmark Pharma. | 28.2 | 22.6 | 25 | 29.4 | 15.7 | 37 | 9 | 4.8 | 3.0 | 62 | 4.4 | 1.5 | 55 | 4 | | | | |
| Granules India | 19.2 | 16.7 | 15 | 22.9 | 10.5 | -7 | -19 | 2.7 | 2.5 | 7 | 3.3 | 1.8 | -12 | -11 | | | | |
| Ipca Labs. | 29.1 | 29.5 | -1 | 39.9 | 19.0 | 42 | 42 | 4.1 | 3.7 | 10 | 4.6 | 2.7 | 31 | 29 | | | | |
| Laurus Labs | 61.1 | 41.6 | 47 | 66.1 | 17.0 | 197 | 100 | 8.2 | 4.8 | 73 | 6.9 | 2.6 | 165 | 67 | | | | |
| Lupin | 20.0 | 37.4 | -46 | 53.9 | 21.0 | -3 | 81 | 3.6 | 3.6 | -1 | 4.7 | 2.5 | 15 | 27 | | | | |
| Mankind Pharma | 45.2 | 45.4 | 0 | 53.0 | 37.7 | 120 | 119 | 6.0 | 6.3 | -6 | 6.8 | 5.9 | 93 | 123 | | | | |
| Max Healthcare | 51.5 | 39.9 | 29 | 53.0 | 26.8 | 150 | 92 | 8.2 | 5.6 | 45 | 7.8 | 3.4 | 163 | 98 | | | | |
| Piramal Pharma | 106.3 | 194.9 | -45 | 238.6 | 151.1 | 417 | 840 | 2.7 | 2.3 | 15 | 3.2 | 1.5 | -13 | -18 | | | | |
| Sun Pharma.Inds. | 28.4 | 28.7 | -1 | 36.1 | 21.2 | 38 | 38 | 4.4 | 3.8 | 15 | 4.9 | 2.7 | 40 | 33 | | | | |
| Torrent Pharma. | 45.9 | 35.0 | 31 | 43.0 | 27.0 | 123 | 69 | 6.1 | 6.3 | -4 | 7.5 | 5.2 | 95 | 123 | | | | |



| 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 | 22.5 | 20.3 | 11 | 25.0 | 15.6 | 10 | -2 | 3.3 | 3.5 | -6 | 4.6 | 2.4 | 6 | 23 |
| Infrastructure | 15.6 | 12.9 | 21 | 21.6 | 4.2 | -24 | -38 | 1.2 | 1.2 | 1 | 1.6 | 0.7 | -61 | -58 |
| G R Infraproject | 13.0 | 17.1 | -24 | 20.2 | 14.0 | -37 | -17 | 1.3 | 2.0 | -35 | 2.7 | 1.2 | -59 | -31 |
| IRB Infra.Devl. | 16.8 | 19.2 | -13 | 30.8 | 7.6 | -19 | -8 | 1.1 | 1.1 | 2 | 1.6 | 0.7 | -63 | -61 |
| KNR Construct. | 17.2 | 16.2 | 6 | 21.9 | 10.5 | -16 | -22 | 1.3 | 2.2 | -42 | 2.7 | 1.7 | -59 | -23 |
| Media | 15.0 | 24.7 | -39 | 29.5 | 19.9 | -27 | 19 | 1.3 | 3.4 | -62 | 5.2 | 1.6 | -59 | 18 |
| PVR Inox | na | 42.0 | na | 48.3 | 35.6 | na | 102 | 1.4 | 3.7 | -61 | 5.2 | 2.2 | -53 | 30 |
| Sun TV Network | 12.1 | 15.6 | -23 | 21.1 | 10.2 | -41 | -25 | 1.6 | 3.3 | -52 | 4.9 | 1.7 | -49 | 16 |
| Zee Entertainment | 11.9 | 33.0 | -64 | 48.0 | 18.1 | -42 | 59 | 0.9 | 3.4 | -74 | 5.5 | 1.3 | -72 | 19 |
| Logistics | 24.0 | 23.0 | 4 | 27.5 | 18.5 | 17 | 11 | 3.8 | 3.2 | 20 | 3.9 | 2.5 | 24 | 13 |
| Adani Ports | 20.7 | 18.4 | 12 | 22.6 | 14.2 | 1 | -11 | 3.8 | 3.2 | 16 | 3.9 | 2.6 | 21 | 13 |
| Blue Dart Express | 34.0 | 75.3 | -55 | 121.9 | 28.7 | 65 | 263 | 6.5 | 13.6 | -52 | 19.7 | 7.5 | 108 | 376 |
| Container Corpn. | 25.6 | 32.7 | -22 | 39.2 | 26.3 | 24 | 58 | 2.9 | 3.3 | -11 | 3.9 | 2.7 | -6 | 16 |
| Delhivery | 82.6 | 73.2 | 13 | 85.4 | 61.0 | 302 | 253 | 3.3 | 3.2 | 6 | 3.8 | 2.5 | 8 | 11 |
| JSW Infra | 36.2 | 37.4 | -3 | 42.6 | 32.3 | 76 | 81 | 5.5 | 5.6 | -2 | 6.4 | 4.8 | 78 | 97 |
| TCI Express | 24.8 | 36.2 | -31 | 47.3 | 25.0 | 21 | 74 | 3.2 | 7.5 | -57 | 9.9 | 5.1 | 3 | 162 |
| Transport Corp. | 18.4 | 14.7 | 26 | 18.1 | 11.3 | -11 | -29 | 3.3 | 2.5 | 33 | 3.1 | 1.8 | 5 | -14 |
| VRL Logistics | 19.9 | 31.3 | -36 | 42.5 | 20.0 | -3 | 51 | 3.8 | 4.5 | -15 | 5.7 | 3.3 | 22 | 57 |
| Mahindra Logis. | 24.0 | 50.4 | -52 | 64.6 | 36.1 | 17 | 143 | 4.6 | 5.7 | -19 | 7.0 | 4.4 | 49 | 100 |
| Metals | 11.9 | 10.5 | 14 | 13.5 | 7.4 | -42 | -50 | 2.2 | 1.6 | 32 | 2.0 | 1.2 | -30 | -42 |
| Coal India | 6.8 | 8.7 | -22 | 13.6 | 3.9 | -67 | -58 | 1.9 | 4.0 | -52 | 6.6 | 1.5 | -38 | 42 |
| Hindalco Inds. | 10.7 | 9.0 | 19 | 11.0 | 6.9 | -48 | -57 | 1.4 | 1.2 | 19 | 1.5 | 0.9 | -54 | -58 |
| Hind.Zinc | 16.1 | 13.8 | 17 | 17.2 | 10.3 | -22 | -34 | 8.3 | 5.8 | 45 | 9.5 | 2.0 | 169 | 102 |
| Jindal Stainless | 18.3 | 12.8 | 43 | 21.5 | 4.0 | -11 | -38 | 2.9 | 1.4 | 103 | 2.4 | 0.4 | -7 | -50 |
| Jindal Steel | 14.4 | 10.3 | 40 | 16.5 | 4.1 | -30 | -50 | 1.9 | 0.9 | 110 | 1.5 | 0.3 | -38 | -68 |
| JSW Steel | 18.4 | 17.5 | 6 | 29.1 | 5.8 | -10 | -16 | 2.8 | 2.0 | 41 | 2.6 | 1.4 | -10 | -30 |
| Natl. Aluminium | 10.8 | 10.4 | 4 | 18.5 | 2.2 | -48 | -50 | 1.8 | 1.2 | 53 | 1.6 | 0.8 | -43 | -59 |
| NMDC | 8.5 | 5.8 | 47 | 7.9 | 3.7 | -59 | -72 | 1.8 | 1.2 | 45 | 1.7 | 0.8 | -43 | -57 |
| S A I L | 13.6 | 18.3 | -25 | 30.2 | 6.4 | -34 | -12 | 0.9 | 0.6 | 35 | 0.9 | 0.4 | -72 | -77 |
| Tata Steel | 15.6 | 16.3 | -5 | 30.1 | 2.5 | -24 | -21 | 2.3 | 1.3 | 81 | 1.8 | 0.7 | -25 | -55 |
| Vedanta | 10.6 | 9.8 | 8 | 14.3 | 5.3 | -48 | -53 | 3.4 | 2.0 | 70 | 3.1 | 0.9 | 9 | -30 |
| Oil & Gas | 16.1 | 13.1 | 23 | 16.3 | 9.8 | -22 | -37 | 1.5 | 1.5 | 4 | 1.7 | 1.3 | -50 | -48 |
| Oil & Gas Ex RIL | 9.8 | 8.6 | 14 | 11.6 | 5.7 | -52 | -58 | 1.0 | 1.2 | -12 | 1.5 | 0.9 | -66 | -58 |
| Aegis Logistics | 33.2 | 32.0 | 4 | 43.6 | 20.4 | 62 | 54 | 5.0 | 4.3 | 15 | 5.6 | 3.0 | 60 | 51 |
| B P C L | 10.6 | 9.5 | 11 | 14.3 | 4.7 | -49 | -54 | 1.4 | 1.8 | -21 | 2.4 | 1.2 | -54 | -37 |
| Castrol India | 21.1 | 21.3 | -1 | 27.4 | 15.3 | 2 | 3 | 7.7 | 11.4 | -32 | 17.3 | 5.6 | 148 | 301 |
| GAIL (India) | 12.6 | 10.6 | 18 | 13.4 | 7.9 | -39 | -49 | 1.4 | 1.3 | 7 | 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 | 23.8 | 25.4 | -7 | 34.0 | 16.9 | 16 | 23 | 3.1 | 4.6 | -33 | 5.7 | 3.4 | -1 | 60 |
| Guj.St.Petronet | 23.4 | 15.7 | 49 | 20.6 | 10.8 | 14 | -24 | 1.5 | 1.7 | -11 | 1.9 | 1.5 | -51 | -41 |
| H P C L | 8.9 | 6.2 | 44 | 8.8 | 3.5 | -57 | -70 | 1.4 | 1.2 | 16 | 1.6 | 0.8 | -54 | -57 |
| I O C L | 13.2 | 9.6 | 37 | 17.6 | 1.7 | -36 | -54 | 1.0 | 1.0 | -6 | 1.4 | 0.7 | -69 | -64 |
| Indraprastha Gas | 17.2 | 21.3 | -19 | 26.3 | 16.2 | -16 | 3 | 2.7 | 4.0 | -32 | 4.9 | 3.0 | -13 | 40 |
| Mahanagar Gas | 11.7 | 13.7 | -15 | 17.6 | 9.9 | -43 | -34 | 1.9 | 2.8 | -34 | 3.7 | 1.9 | -40 | -1 |
| M R P L | 15.1 | 11.2 | 35 | 21.9 | 0.5 | -26 | -46 | 1.6 | 1.5 | 9 | 2.0 | 0.9 | -49 | -49 |
| Oil India | 12.5 | 7.0 | 79 | 10.4 | 3.5 | -39 | -66 | 1.3 | 0.8 | 60 | 1.2 | 0.4 | -58 | -71 |
| O N G C | 8.3 | 6.7 | 23 | 9.2 | 4.2 | -60 | -68 | 0.8 | 0.8 | -3 | 1.1 | 0.6 | -74 | -71 |
| Petronet LNG | 9.8 | 12.1 | -19 | 14.5 | 9.8 | -52 | -42 | 1.8 | 2.7 | -32 | 3.3 | 2.1 | -42 | -7 |
| Reliance Inds. | 22.5 | 18.6 | 21 | 24.9 | 12.3 | 9 | -10 | 1.9 | 1.8 | 9 | 2.5 | 1.0 | -38 | -38 |
| Real Estate | 29.9 | 29.8 | 0 | 40.3 | 19.2 | 45 | 44 | 3.6 | 2.3 | 59 | 3.4 | 1.1 | 16 | -20 |
| Anant Raj | 50.5 | 21.8 | 131 | 32.7 | 10.9 | 146 | 5 | 4.9 | 1.1 | 332 | 2.6 | -0.4 | 59 | -60 |
| Brigade Enterpr. | 19.6 | 28.8 | -32 | 41.3 | 16.3 | -5 | 39 | 3.1 | 2.4 | 26 | 3.7 | 1.2 | -1 | -14 |
| DLF | 41.2 | 40.1 | 3 | 64.8 | 15.5 | 100 | 94 | 2.6 | 1.6 | 67 | 2.5 | 0.7 | -15 | -44 |
| Godrej Properties | 24.3 | 66.4 | -63 | 92.3 | 40.5 | 18 | 220 | 2.8 | 4.5 | -37 | 5.9 | 3.1 | -9 | 58 |
| Kolte Patil Dev. | 10.8 | 23.9 | -55 | 39.5 | 8.2 | -47 | 15 | 2.2 | 2.2 | -2 | 3.2 | 1.2 | -31 | -23 |
| Macrotech Developers | 29.1 | 34.5 | -16 | 40.2 | 28.8 | 41 | 66 | 4.4 | 4.3 | 1 | 5.5 | 3.1 | 40 | 51 |
| Mahindra Lifespace | na | 6.8 | na | 10.9 | 2.7 | na | -67 | 2.2 | 1.5 | 41 | 3.0 | 0.1 | -31 | -46 |
| Oberoi Realty | 17.5 | 22.2 | -21 | 26.4 | 18.0 | -15 | 7 | 2.9 | 2.4 | 20 | 3.1 | 1.7 | -7 | -16 |
| Prestige Estates | 66.7 | 38.1 | 75 | 66.0 | 10.2 | 224 | 84 | 3.6 | 2.1 | 74 | 3.0 | 1.1 | 17 | -27 |
| Phoenix Mills | 27.8 | 40.9 | -32 | 68.7 | 13.2 | 35 | 97 | 4.2 | 2.9 | 47 | 3.9 | 1.8 | 36 | 1 |
| SignatureGlobal | 11.7 | 34.5 | -66 | 56.9 | 12.0 | -43 | 66 | 6.2 | 13.6 | -54 | 19.0 | 8.1 | 100 | 376 |
| Sobha | 36.5 | 45.0 | -19 | 83.3 | 6.7 | 77 | 117 | 3.2 | 2.0 | 57 | 2.9 | 1.1 | 3 | -28 |
| Sunteck Realty | 21.7 | 49.1 | -56 | 71.9 | 26.2 | 5 | 137 | 1.7 | 1.9 | -12 | 2.3 | 1.5 | -46 | -33 |
| Retail | 69.8 | 81.0 | -14 | 125.8 | 36.2 | 239 | 291 | 10.6 | 8.9 | 19 | 11.9 | 5.8 | 241 | 210 |
| Aditya Birla Fashion | na | 82.5 | na | 106.7 | 58.3 | na | 298 | 1.4 | 2.8 | -49 | 3.9 | 1.7 | -53 | -1 |
| Avenue Supermarts | 87.7 | 99.4 | -12 | 120.7 | 78.1 | 326 | 379 | 11.1 | 12.6 | -12 | 15.3 | 9.9 | 257 | 343 |
| Bata India | 54.1 | 55.1 | -2 | 74.7 | 35.5 | 163 | 166 | 8.4 | 9.8 | -14 | 13.6 | 6.0 | 172 | 243 |
| Campus Activewear | 48.8 | 85.9 | -43 | 120.2 | 51.6 | 137 | 315 | 8.6 | 13.9 | -38 | 19.5 | 0.0 | 178 | 387 |
| Go Fashion | 33.9 | 64.8 | -48 | 78.6 | 51.1 | 65 | 213 | 4.4 | 8.9 | -50 | 11.1 | 6.7 | 43 | 213 |
| Jubilant | 80.1 | 82.3 | -3 | 120.4 | 44.3 | 289 | 297 | 18.7 | 14.4 | 30 | 20.5 | 8.3 | 503 | 404 |
| Kalyan Jewellers | 37.6 | 35.1 | 7 | 53.8 | 16.4 | 83 | 69 | 7.8 | 5.8 | 35 | 9.8 | 1.7 | 150 | 102 |
| Metro Brands | 75.9 | 70.9 | 7 | 86.1 | 55.6 | 269 | 242 | 16.0 | 14.6 | 10 | 17.8 | 11.5 | 416 | 413 |
| Relaxo Footwear | 50.5 | 79.4 | -36 | 122.8 | 36.0 | 145 | 283 | 4.8 | 9.7 | -51 | 12.7 | 6.7 | 53 | 241 |
| Sapphire Foods | 145.4 | 250.0 | -42 | 298.2 | 201.9 | 607 | 1106 | 6.4 | 6.9 | -8 | 7.4 | 6.5 | 105 | 143 |
| Senco Gold | 20.9 | 29.9 | -30 | 39.1 | 20.6 | 2 | 44 | 2.4 | 3.3 | -26 | 4.2 | 2.4 | -22 | 16 |



| 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 | 12.0 | 15.8 | -24 | 24.5 | 7.1 | 286 | 454 | | |
| Trent | 83.4 | 96.0 | -13 | 122.6 | 69.3 | 306 | 363 | 19.3 | 11.9 | 62 | 20.5 | 3.3 | 521 | 317 | | |
| Titan | 56.7 | 61.8 | -8 | 78.4 | 45.3 | 176 | 198 | 17.6 | 15.9 | 10 | 22.3 | 9.6 | 467 | 459 | | |
| Vedant Fashions | 37.8 | 65.5 | -42 | 79.4 | 51.7 | 84 | 216 | 8.1 | 16.4 | -51 | 20.6 | 12.2 | 160 | 475 | | |
| V-Mart Retail | na | 52.3 | na | 90.5 | 14.0 | na | 152 | 5.6 | 6.6 | -16 | 9.1 | 4.2 | 80 | 133 | | |
| Westlife Foodworld | | | | | | | | 15.6 | 13.3 | 17 | 18.8 | 7.8 | 402 | 366 | | |
| Technology | 20.9 | 21.4 | -2 | 26.5 | 16.4 | 2 | 3 | 6.3 | 5.8 | 8 | 7.5 | 4.2 | 102 | 105 | | |
| Coforge | 30.2 | 24.5 | 23 | 36.7 | 12.3 | 47 | 18 | 6.9 | 5.0 | 39 | 7.7 | 2.3 | 124 | 75 | | |
| Cyient | 16.4 | 18.3 | -10 | 25.1 | 11.5 | -20 | -12 | 2.2 | 2.7 | -18 | 3.5 | 1.9 | -29 | -6 | | |
| HCL Technologies | 19.4 | 17.3 | 12 | 21.9 | 12.7 | -6 | -17 | 5.5 | 4.1 | 35 | 5.4 | 2.7 | 77 | 42 | | |
| Infosys | 20.4 | 21.0 | -3 | 26.1 | 15.9 | -1 | 1 | 6.2 | 5.8 | 8 | 7.7 | 3.8 | 100 | 102 | | |
| LTI Mindtree | 27.5 | 24.6 | 12 | 34.6 | 14.7 | 34 | 19 | 5.6 | 9.3 | -40 | 12.2 | 6.4 | 79 | 226 | | |
| L&T Technology | 28.8 | 28.3 | 2 | 38.3 | 18.2 | 40 | 36 | 5.8 | 6.6 | -12 | 8.6 | 4.6 | 88 | 131 | | |
| Mphasis | 25.1 | 21.1 | 19 | 28.8 | 13.4 | 22 | 2 | 4.7 | 3.9 | 19 | 5.6 | 2.3 | 50 | 37 | | |
| Persistent Sys | 37.9 | 26.0 | 46 | 38.7 | 13.2 | 84 | 25 | 9.3 | 5.2 | 77 | 8.7 | 1.7 | 199 | 84 | | |
| TCS | 19.6 | 24.5 | -20 | 29.3 | 19.6 | -5 | 18 | 10.4 | 10.5 | -1 | 14.0 | 6.9 | 235 | 267 | | |
| Tech Mahindra | 20.0 | 18.5 | 8 | 24.8 | 12.2 | -3 | -11 | 4.3 | 3.3 | 30 | 4.3 | 2.3 | 39 | 16 | | |
| Wipro | 18.6 | 18.1 | 2 | 22.6 | 13.6 | -10 | -13 | 2.9 | 2.9 | 0 | 3.6 | 2.3 | -5 | 3 | | |
| Zensar Tech. | 22.8 | 17.6 | 29 | 23.2 | 12.0 | 11 | -15 | 3.8 | 2.6 | 43 | 3.5 | 1.8 | 21 | -8 | | |
| Telecom | na | 39.7 | na | 51.5 | 27.9 | na | 92 | 11.0 | 10.2 | 7 | 19.6 | 0.9 | 254 | 259 | | |
| Bharti Airtel | 33.7 | 44.3 | -24 | 58.0 | 30.7 | 64 | 114 | 6.9 | 4.1 | 70 | 6.0 | 2.1 | 124 | 43 | | |
| Indus Towers | 12.1 | 17.0 | -29 | 23.6 | 10.3 | -41 | -18 | 2.3 | 3.3 | -29 | 4.2 | 2.3 | -26 | 14 | | |
| Vodafone Idea | na | 41.9 | na | 54.3 | 29.5 | na | 102 | na | 1.5 | na | 4.6 | -1.5 | na | -46 | | |
| Tata Comm | 29.2 | 30.6 | -5 | 45.5 | 15.7 | 42 | 48 | 11.1 | 20.4 | -46 | 30.8 | 10.0 | 258 | 615 | | |
| Utilities | 16.7 | 12.8 | 30 | 16.8 | 8.8 | -19 | -38 | 2.3 | 1.6 | 46 | 2.1 | 1.0 | -25 | -44 | | |
| Indian Energy Exchange | 27.7 | 28.0 | -1 | 46.6 | 9.4 | 35 | 35 | 9.1 | 10.7 | -16 | 17.6 | 3.8 | 192 | 276 | | |
| Inox Wind | 20.1 | 37.5 | -47 | 49.2 | 25.9 | -2 | 81 | 2.9 | 3.4 | -14 | 4.5 | 2.2 | -7 | 18 | | |
| JSW Energy | 36.0 | 26.6 | 35 | 41.1 | 12.1 | 75 | 28 | 3.0 | 1.8 | 69 | 2.9 | 0.7 | -3 | -37 | | |
| NTPC | 12.2 | 10.1 | 21 | 13.0 | 7.1 | -41 | -52 | 1.6 | 1.2 | 40 | 1.5 | 0.8 | -48 | -59 | | |
| Power Grid Corpn | 15.1 | 9.9 | 53 | 13.7 | 6.1 | -27 | -52 | 2.5 | 1.7 | 50 | 2.3 | 1.0 | -19 | -41 | | |
| Suzlon Energy | 31.4 | 37.5 | -16 | 51.5 | 23.5 | 53 | 81 | 8.0 | 8.3 | -3 | 11.9 | 4.7 | 159 | 190 | | |
| Tata Power Co. | 25.3 | 19.3 | 31 | 25.9 | 12.7 | 23 | -7 | 2.9 | 1.9 | 55 | 2.8 | 1.0 | -7 | -35 | | |

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Market Dynamics
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NOTES

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|-------------------|--|
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
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