

Sectors trading at a premium



Sectors trading at a discount

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

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2025



BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – NOV'25 EDITION

- Nifty-50 continues its upward momentum; closes above 26k in Nov'25
- Smallcaps underperform largecaps/midcaps
- DII inflows remain strong
- Breadth favorable in Nov'25, with 30 Nifty stocks closing higher MoM
- Technology, PSU Banks, Healthcare, Automobiles, and Financials the top gainers MoM
- The market capitalization-to-GDP ratio at 133%, at its year-end high
- Over the last 12 months, the MSCI India Index (+1%) has underperformed the MSCI EM Index (+27%)

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Nifty continues its upward momentum; closes above 26k in Nov'25

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

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COMPANY VALUATIONS

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

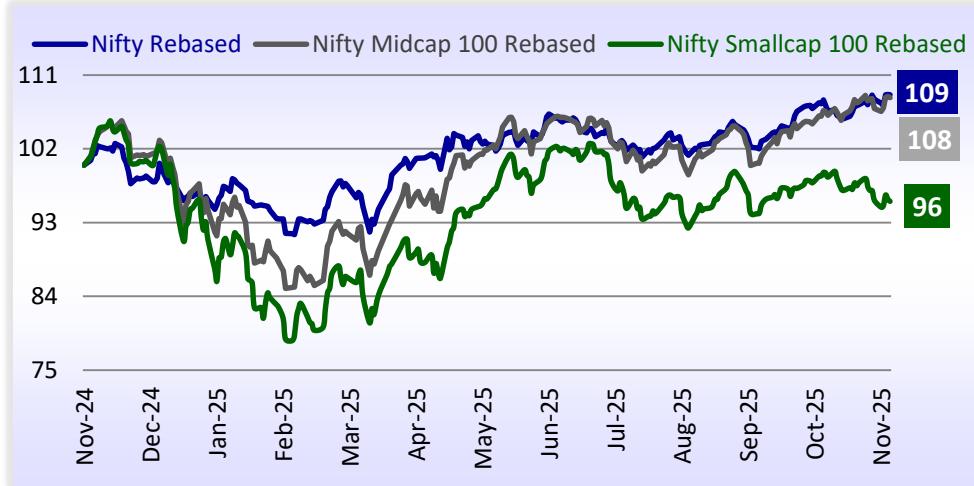
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Market rallies for the third consecutive month to hit a record high in Nov'25:** The Nifty touched a fresh high of 26,310 before ending 1.9% up MoM at 26,203 in Nov'25. The index has closed higher for three consecutive months now. Notably, with extreme volatility, the index hovered around ~992 points before closing 481 points higher. The Nifty is up 10.8% in CY25YTD. The Nifty Midcap 100 (+2% MoM) performed in line with large caps, while the Nifty Smallcap 100 (-3% MoM) underperformed the Nifty-50 during the month. Over the last 12 months, largecaps, midcaps, and smallcaps are up 8.6%, 8.2%, and -4.4%, respectively. Over the last five years, midcaps (CAGR: 25.4%) have significantly outperformed largecaps (CAGR: 15.1%) by 108%, while smallcaps (CAGR: 22.1%) have markedly outperformed largecaps by 69%.
- **DII inflows remain strong:** DII inflows remain strong in Nov'25 at USD8.7b. DII equity inflows were at a record high of USD81.3b in CY25YTD vs. USD62.9b in CY24. In Nov'25, FIIs recorded muted flows of USD0.04b, after an inflow of USD1.3b recorded in Oct'25. FII equity outflows stood at USD16.2b in CY25YTD vs. outflows of USD0.8b in CY24.
- **Breath favorable in Nov'25:** Among the sectors, Technology (+5%), PSU Banks (+4%), Healthcare (+4%), Automobiles (+4%), and Financial (+3%) were the top gainers MoM, while Real Estate (-5%), Media (-5%), Utilities (-5%), Metals (-3%), and Oil & Gas (-2%) were the key laggards MoM. The breadth was positive in Nov'25, with 30 Nifty stocks ending higher. Asian Paints (+14%), Shriram Finance (+14%), Sun Pharma (+8%), M&M (+8%), and Tech Mahindra (+7%) were the top performers, while Tata Motors PV (-13%), Trent (-9%), Tata Steel (-8%), Power Grid (-6%), and Eternal (-6%) were the key laggards.
- **India among the positive-performing markets in Nov'25:** Among the key global markets, Brazil (+6%), Indonesia (+4%), and India (+2%) ended higher in local currency terms on a MoM basis in Nov'25. However, Korea (-4%), Japan (-4%), MSCI EM (-2%), Taiwan (-2%), China (-2%), and Germany (-1%) ended lower. During the last 12 months in USD terms, the MSCI India Index (+1%) underperformed the MSCI EM Index (+27%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 68%. In P/E terms, the MSCI India Index is trading at a 51% premium to the MSCI EM Index, below its historical average premium of 78%.
- **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 21.5x, near its LPA of 20.8x (3% premium). Conversely, the P/B ratio at 3.2x represents a 13% premium to its historical average of 2.9x. The market capitalization-to-GDP ratio now stands at 133% of FY26E GDP (9% YoY), at its year-end high and well above its long-term average of 87%. Consumer, Technology, Real Estate, and Logistics now trade near their long-period average (LPA) valuations, while Capital Goods, PSU Banks, NBFCs, Oil & Gas, and Utilities trade at a premium to their LPA. Private Banks, and Retail trade at a discount to their LPA.
- **Our view:** After having reclaimed the highs, we expect a new leg of uptrend in markets, especially as the corporate earnings environment has improved owing to multiple factors such as stimulative fiscal and monetary measures, better liquidity, a likely thaw in the abruptly strained Indo-US relationships, and a softer base for demand and earnings. Our bottom-up aggregate of analyst estimates suggests 15% YoY growth in MOFSL earnings in 2HFY26 after ~11% YoY growth in 1HFY26. Valuations are reasonable, with Nifty trading at 21.5x, marginally above its LPA of 20.8x, and any evidence of earnings growth pickup should help valuations expand. In our [model portfolio](#) we raise Indian IT services to mild overweight by trimming our position in consumer discretionary and healthcare names. Our preferred sectors are Diversified Financials, IT Services, Automobiles, Telecom, and Capital Goods, whereas our key underweights are Energy, Metals, and Utilities.
- **Top ideas: Largecaps –** Bharti Airtel, ICICI Bank, SBI, L&T, M&M, Infosys, Titan Company, Bharat Electronics, Interglobe Aviation, Tata Steel, TVS Motor, Tech Mahindra, Max Healthcare, and Indian Hotels. **Midcaps and Smallcaps –** Swiggy, Dixon Technologies, Suzlon Energy, Jindal Stainless, Coforge, Angel One, Radico Khaitan, Kaynes Technology, Delhivery, V-Mart Retail, and VIP Industries.

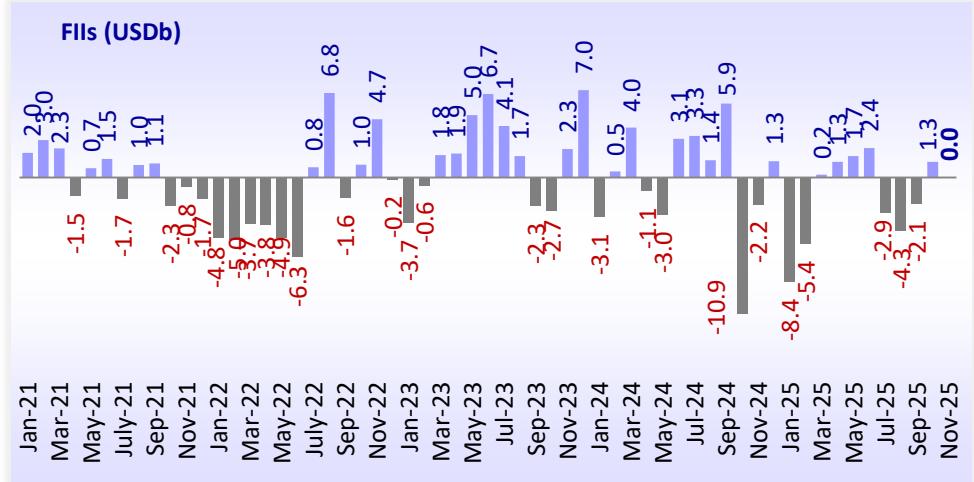
Key exhibits

Smallcaps underperforms in Nov'25; DII inflows remain strong

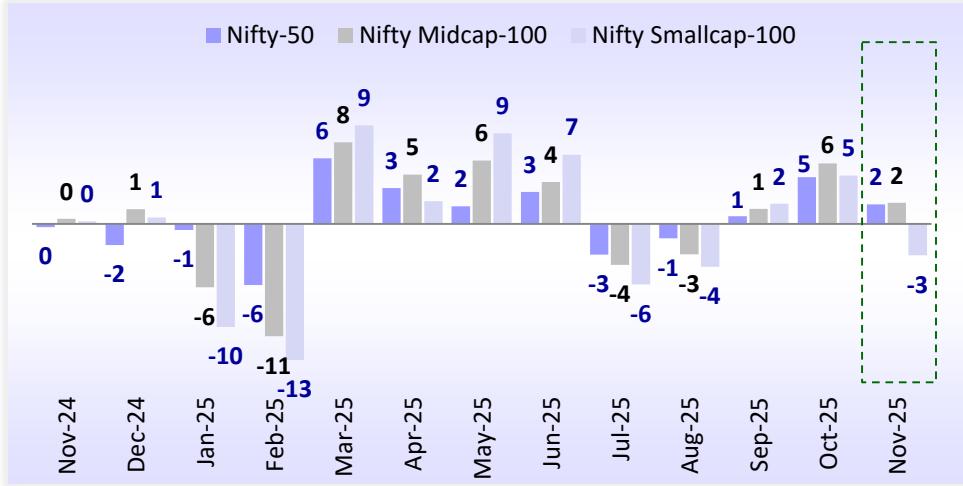
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



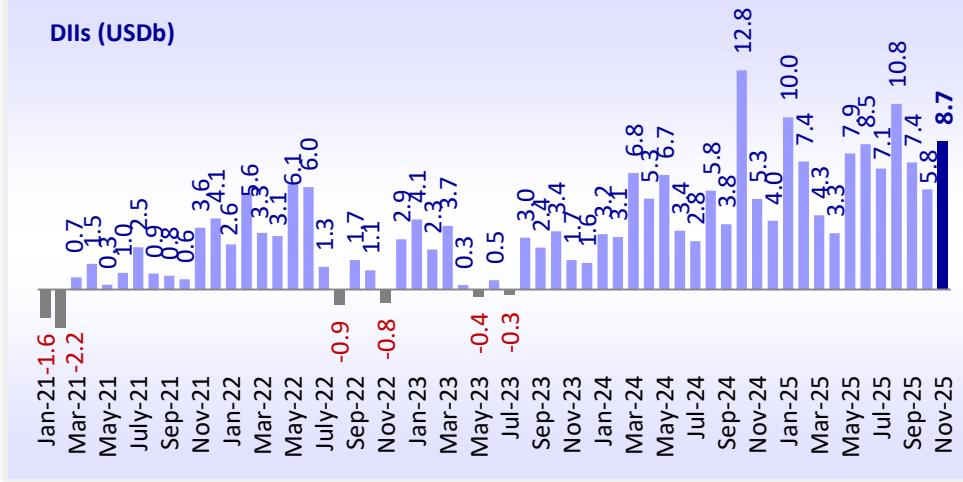
FII's record muted flows in Nov'25



MoM performance (%) – Smallcaps underperform in Nov'25



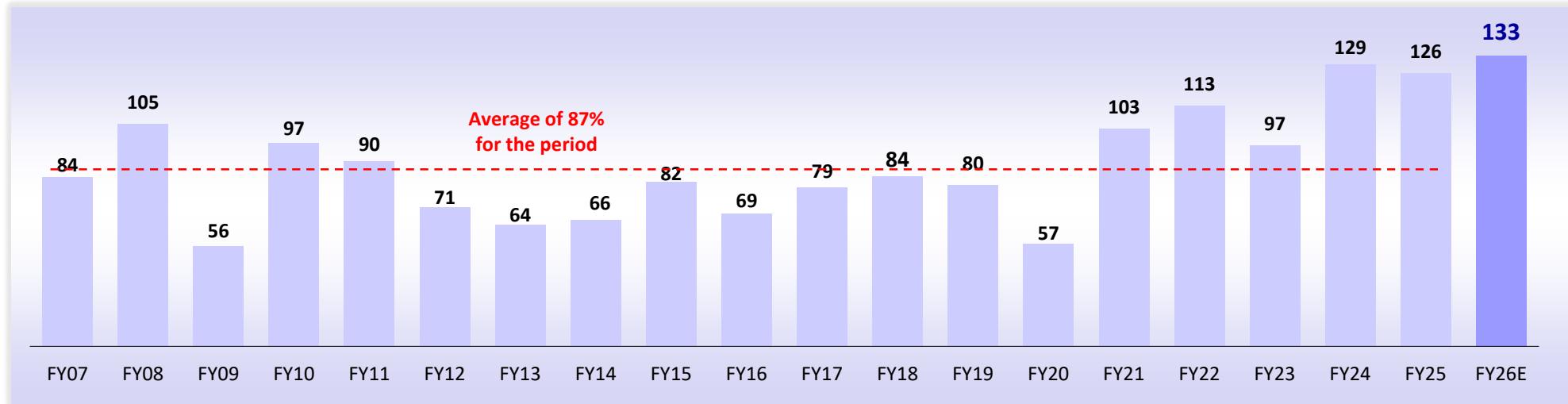
DII's monthly flows into equities remain strong



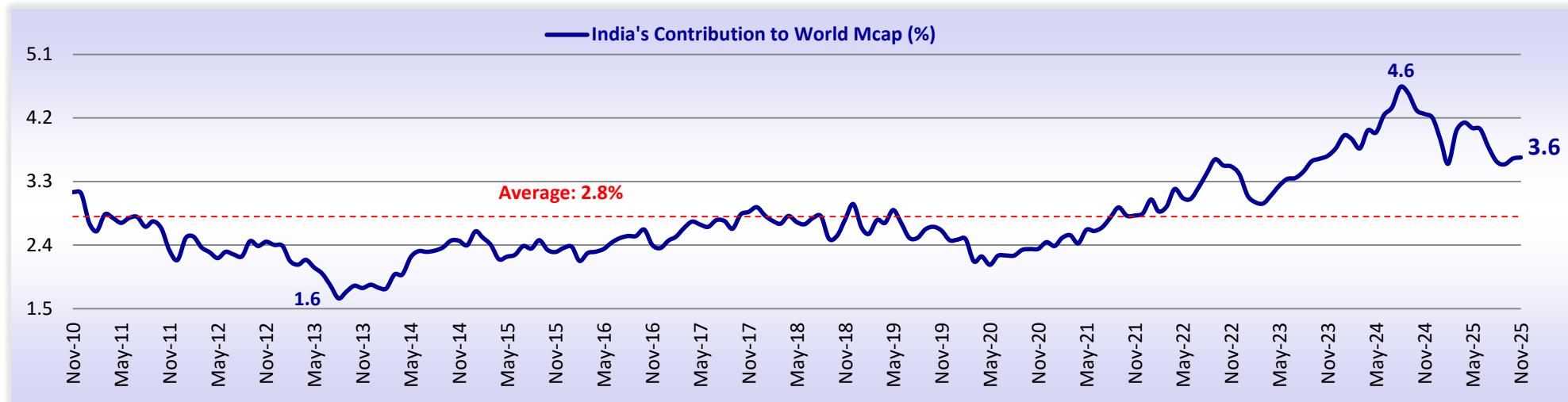
Key exhibits

Market capitalization-to-GDP ratio at its year-end high level of 133%

India's market capitalization-to-GDP ratio (%) at its year-end high level



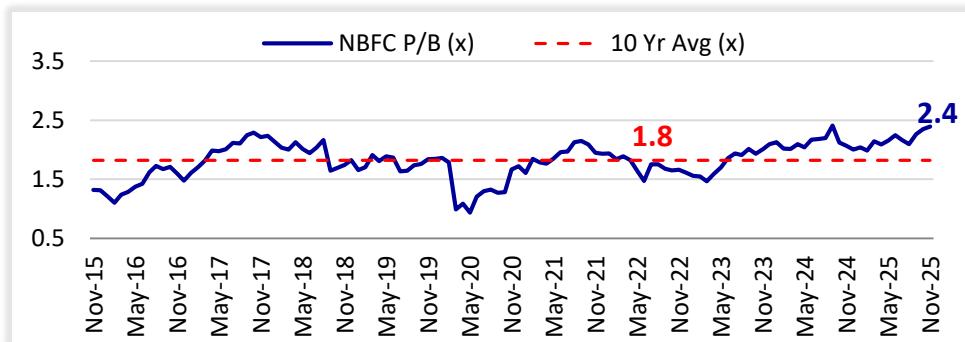
Trend in India's contribution to the global market cap (%) – contribution in Nov'25 at 3.6%



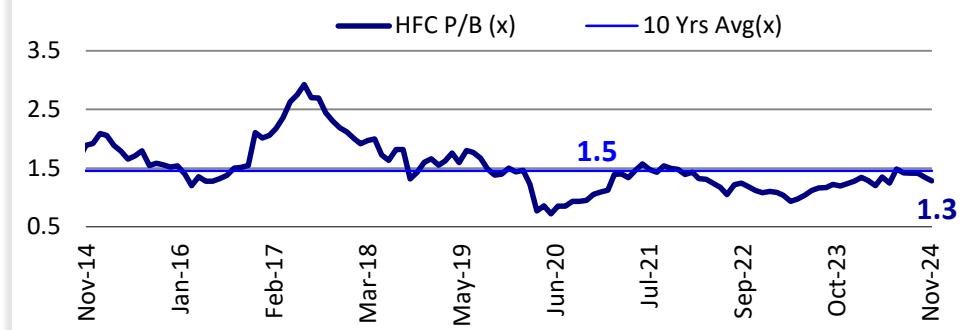
Source: Bloomberg

- NBFCs trade at a P/B of 2.4x, above their long-term historical range of 1.8x. After the sharp rise in NBFC stock prices, we believe valuations for several NBFCs have turned rich. In our opinion, the recent rally driven by factors such as GST cuts, expectations of an improvement in macro indicators and further interest rate cuts, and stronger sector sentiment has pushed P/BV multiples higher, leading to an expansion in the sector valuation multiples.
- HFCs trade at ~1.3x, below the 10-year average of ~1.5x. Our composite HFC index includes large HFCs, such as LICHF, PNBHF, and CANF. Large HFCs have fallen short of their guided loan growth due to intense competition from banks in a declining interest rate environment. Affordable HFCs have reported pockets of asset-quality weakness, driven by spillover from MFI stress, challenges in micro-LAP, and customers hit by the US tariffs. As a result, their valuation multiples have undergone a gradual de-rating over the past one year.
- Valuations of **vehicle financiers** (2.2x P/B) have expanded meaningfully over the past year, supported by a sector-wide re-rating driven by GST cuts and expectations of stronger rural cash flows following a good monsoon, which together are likely to translate into improved AUM growth and a gradual improvement in asset-quality outcome over the next two quarters.
- **Gold lenders**' valuations have strengthened over the past 12 months, supported by strong gold loan growth fueled by rising gold prices and reduced availability of unsecured loans. Although competition has intensified, the sector continues to offer ample headroom for expansion, positioning gold financiers for sustained healthy gold growth.
- Valuations for **NBFC-MFIs (except CREDAG)** have more than halved over the past 12-15 months, weighed by elevated credit costs and broad-based credit rationing across the sector. We expect the re-rating phase to now resume as MFI lenders regain confidence to deliver stronger disbursements and deliver normalized asset-quality outcomes supported by improving collection efficiency and stable forward flows.

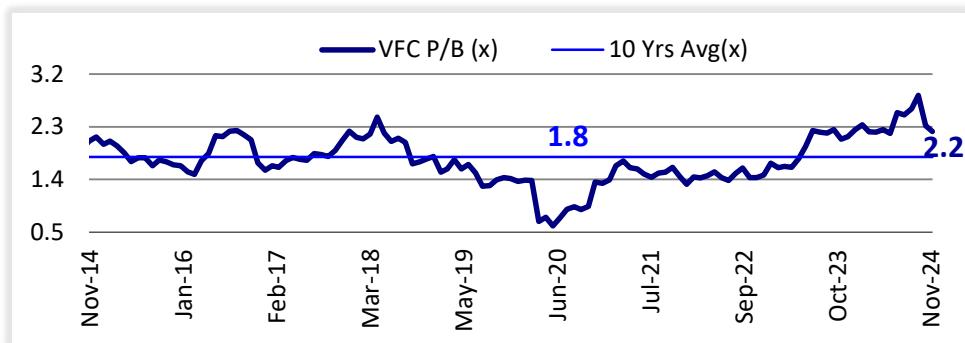
Trend in NBFCs' one-year forward P/B (x)



Trend in HFCs' one-year forward P/B (x)



Trend in vehicle financiers' one-year forward P/B (x)

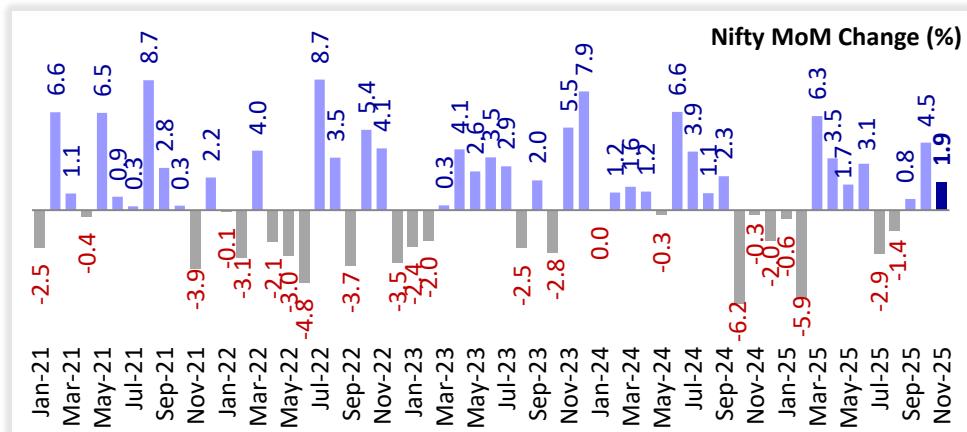


Indian equities

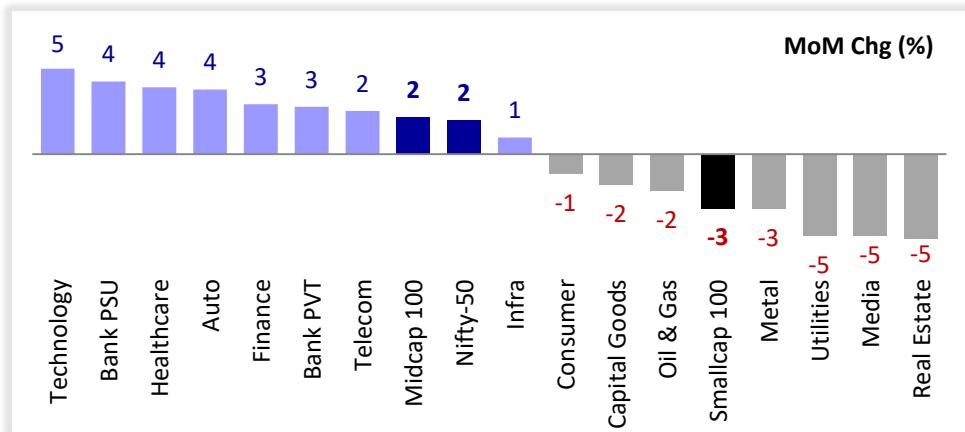
Nifty closes above 26k; adds 481 points (+1.9% MoM) in Nov'25

- The Nifty touched a fresh high of 26,310 before ending 1.9% up MoM at 26,203 in Nov'25. The index has closed higher for three consecutive months now. Notably, with extreme volatility, the index hovered around ~992 points before closing 481 points higher. The Nifty is up 10.8% in CY25YTD.
- Among sectors, Technology (+5%), PSU Banks (+4%), Healthcare (+4%), Automobiles (+4%), and Financial (+3%) were the top gainers MoM, while Real Estate (-5%), Media (-5%), Utilities (-5%), Metals (-3%), and Oil & Gas (-2%) were the key laggards MoM.

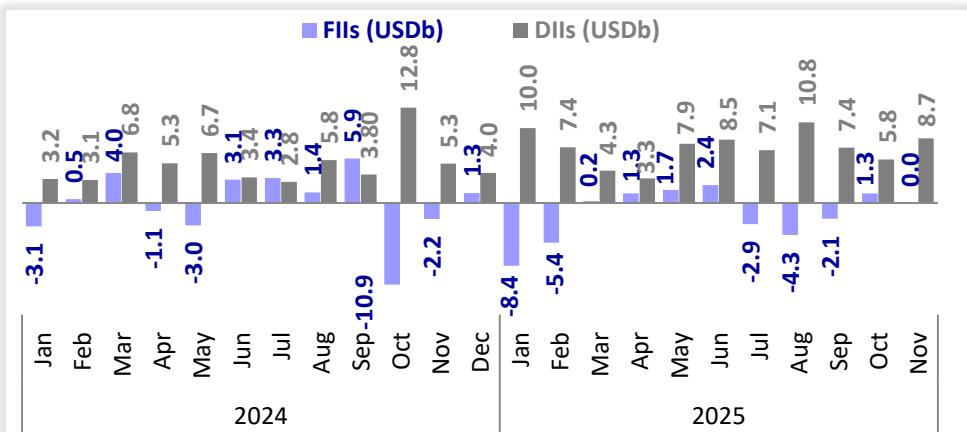
Nifty-50 MoM change (%) – the third straight month of positive returns



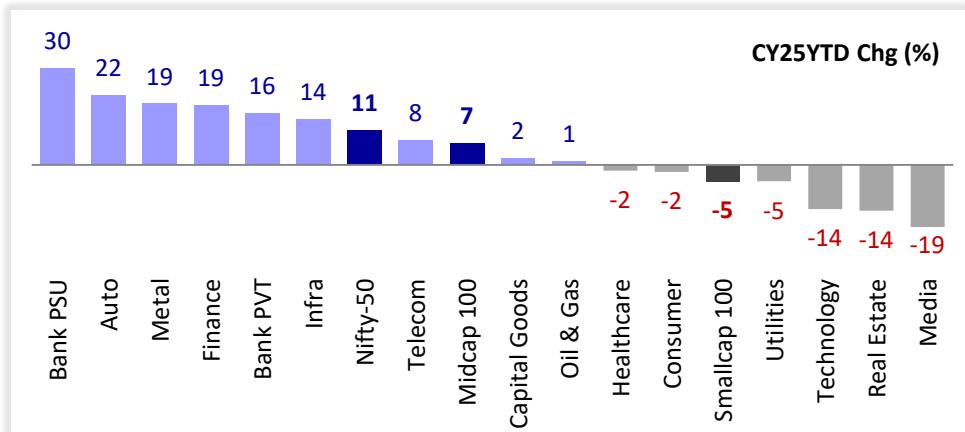
Sectoral MoM change (%) – Technology and PSU Banks the top gainers



Institutional flows (USD b) – DII inflows remain strong in Nov'25; FII inflows muted

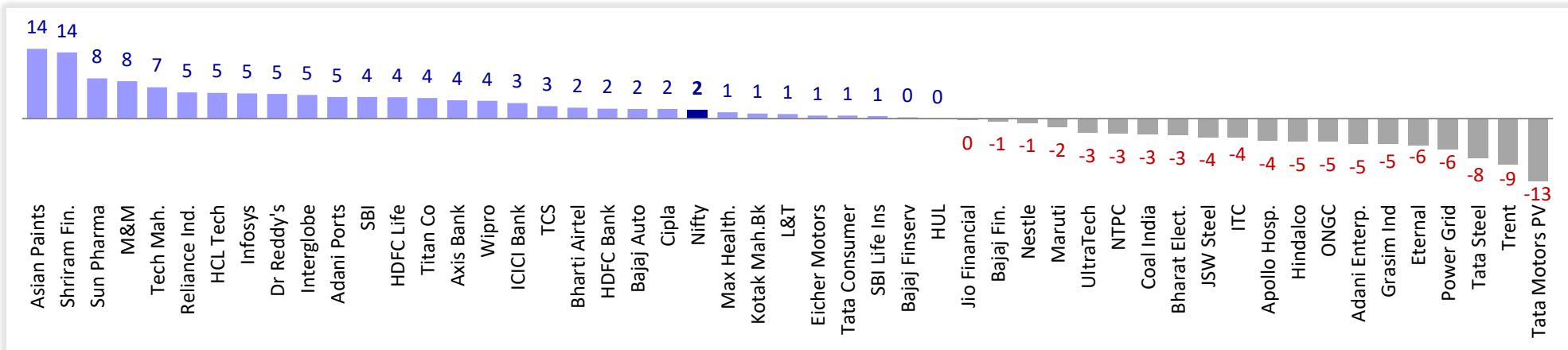


Sectoral CY25YTD change (%) – Media, Real Estate, Technology, and Utilities the key laggards

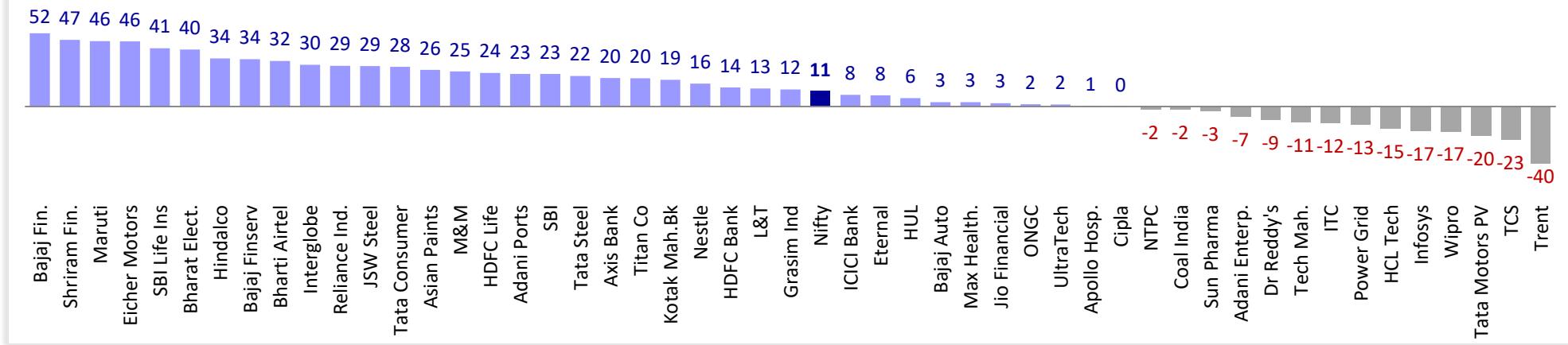


- Best and worst Nifty performers in Nov'25:** Asian Paints (+14%), Shriram Fin. (+14%), Sun Pharma (+8%), M&M (+8%), and Tech Mahindra (+7%) were the top performers, while Tata Motors PV (-13%), Trent (-9%), Tata Steel (-8%), Power Grid (-6%), and Eternal (-6%) were the key laggards.
- Best and worst Nifty performers in CY25YTD:** Bajaj Finance (+52%), Shriram Finance (+47%), Maruti Suzuki (+46%), Eicher Motors (+46%), and SBI Life Insurance (+41%) have been the top performers, while Trent (-40%), TCS (-23%), Tata Motors PV (-20%), Wipro (-17%), and Infosys (-17%) have been the key laggards.

Best and worst Nifty performers (MoM) in Nov'25 (%) – Breadth positive; 30 Nifty stocks end higher MoM

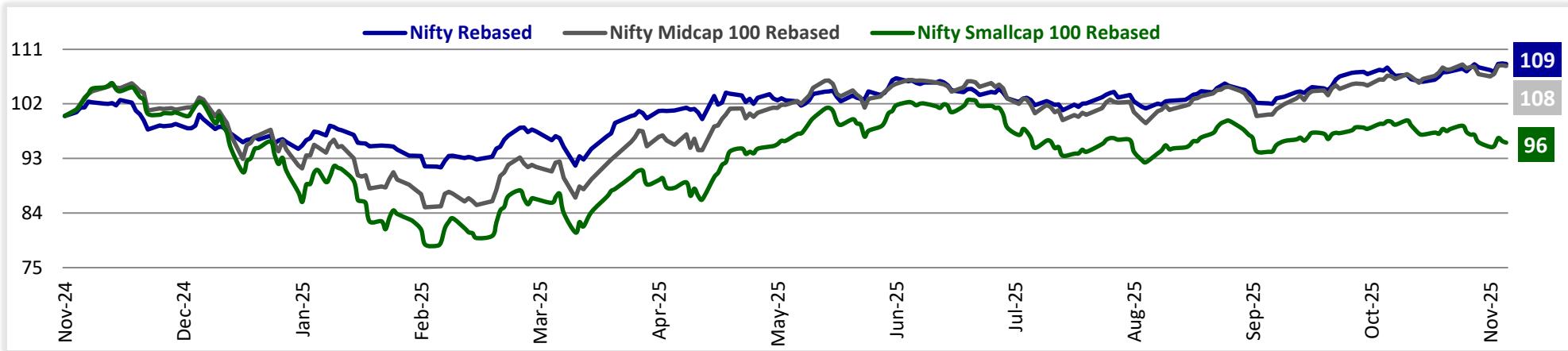


Best and worst Nifty performers in CY25YTD (%) – 72% of the constituents trade higher

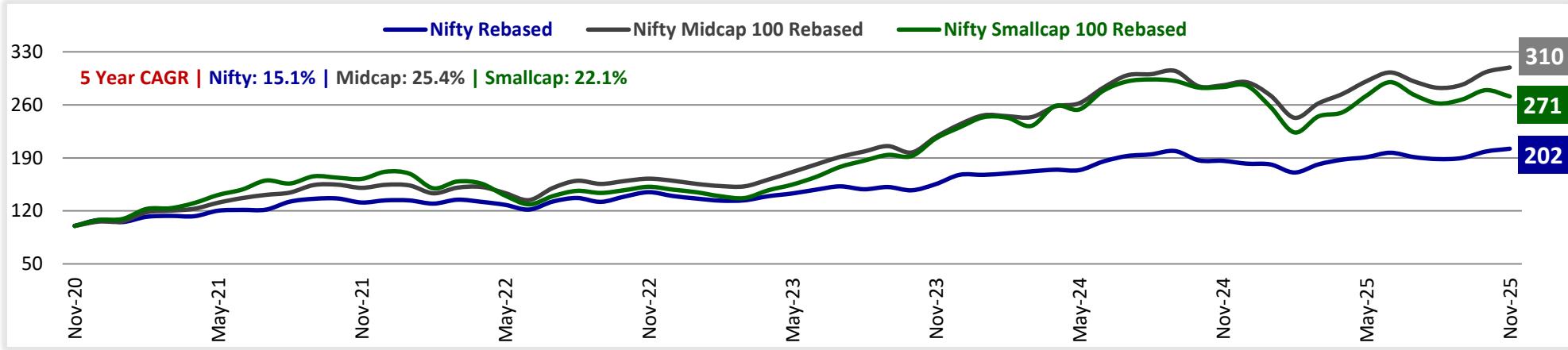


- During the last 12 months, smallcaps declined 4%, underperforming largecaps and midcaps, which rose 9% and 8%, respectively. Over the last five years, midcaps have significantly outperformed largecaps by 108%, while smallcaps have markedly outperformed largecaps by 69%.

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

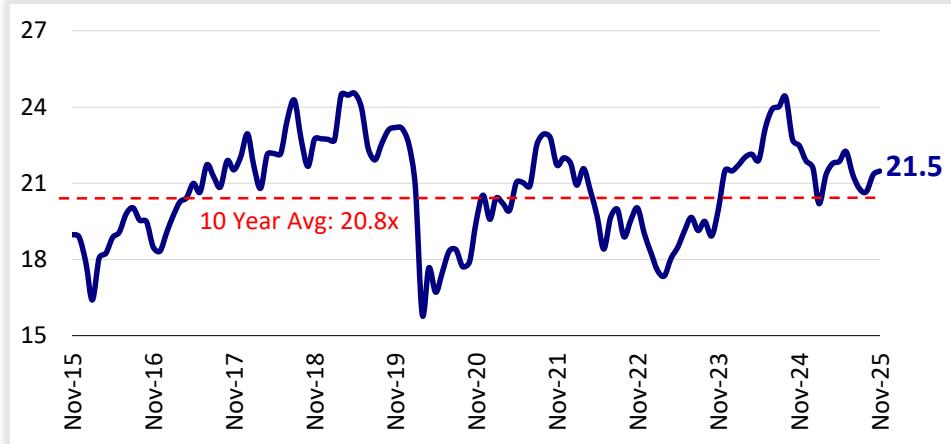


Performance of midcaps and smallcaps vs. largecaps over the last five years

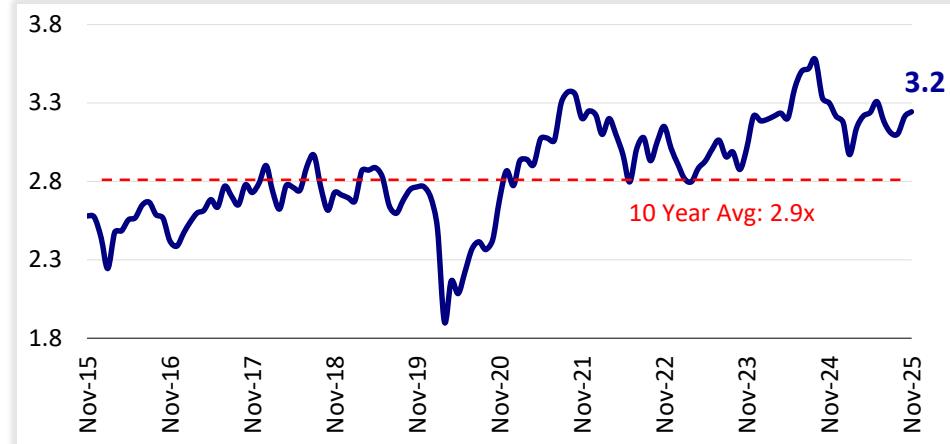


- The Nifty is trading at a 12-month forward P/E ratio of 21.5x, near its LPA of 20.8x (at a 3% premium). Conversely, its P/B of 3.2x represents a 13% premium to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 24.4x, is near its LPA of 23x (at a 6% premium). At 3.6x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at a 14% premium).

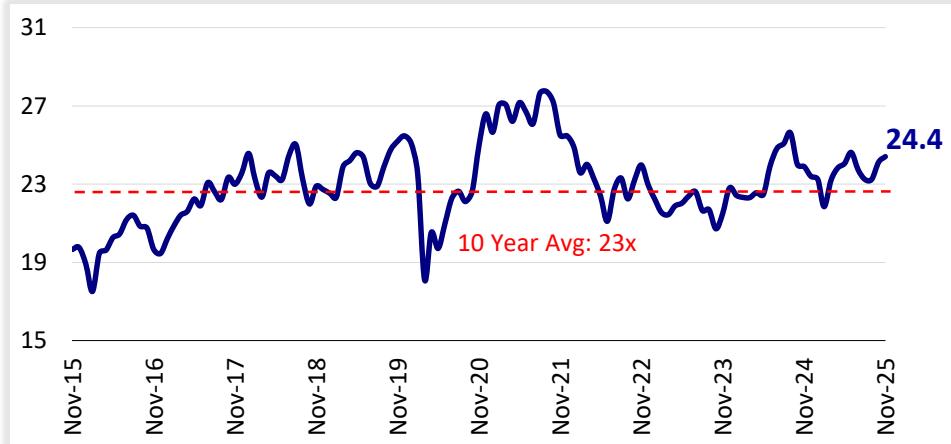
12-month forward Nifty P/E ratio (x)



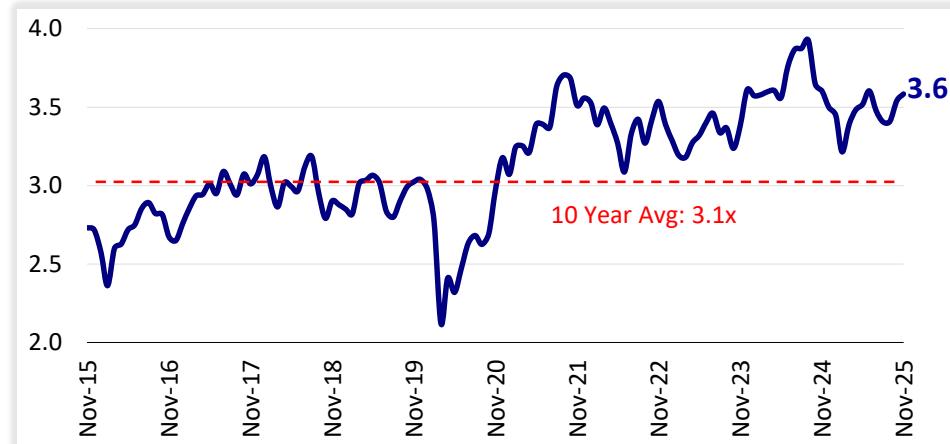
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

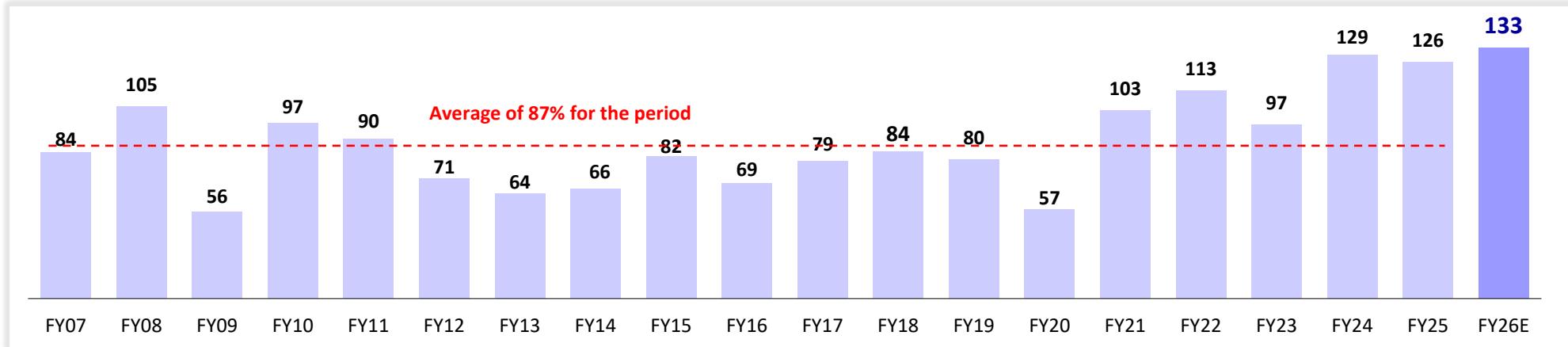


Trailing Nifty P/B ratio (x)

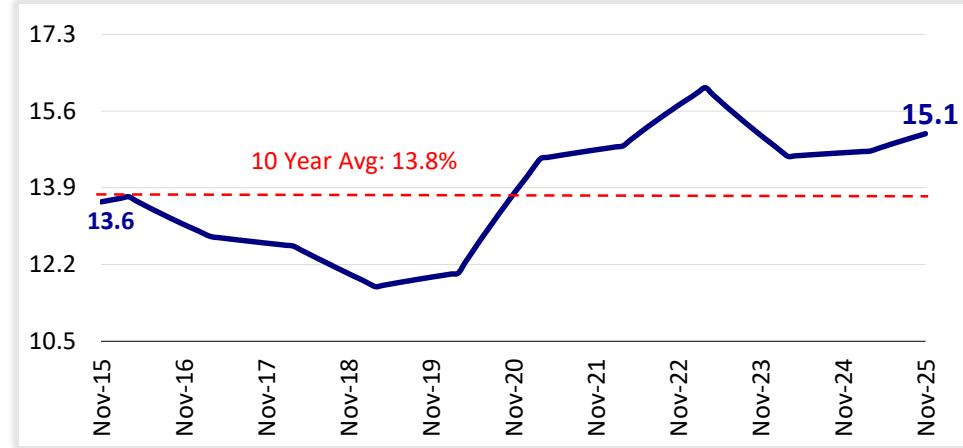


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 133% of FY26E GDP (9% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward RoE of 15.1%, above its long-term average.

India's market capitalization-to-GDP ratio (%) at its year-end high level



12-month forward Nifty RoE (%)



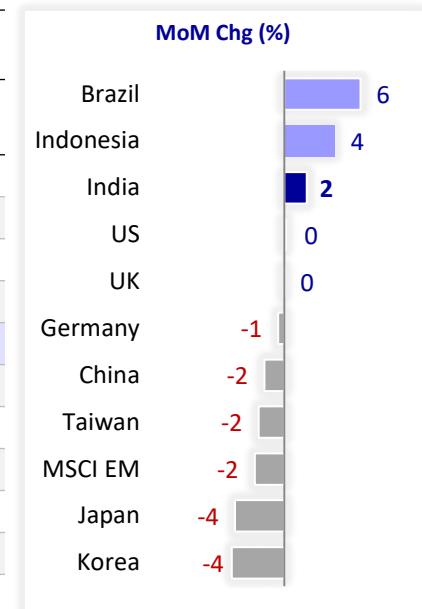
Trailing Nifty RoE (%)



- Among the key global markets, Brazil (+6%), Indonesia (+4%), and India (+2%) ended higher in local currency terms on a MoM basis in Nov'25. However, Korea (-4%), Japan (-4%), MSCI EM (-2%), Taiwan (-2%), China (-2%), and Germany (-1%) ended lower.
- Indian equities have been trading at 23.8x FY26E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

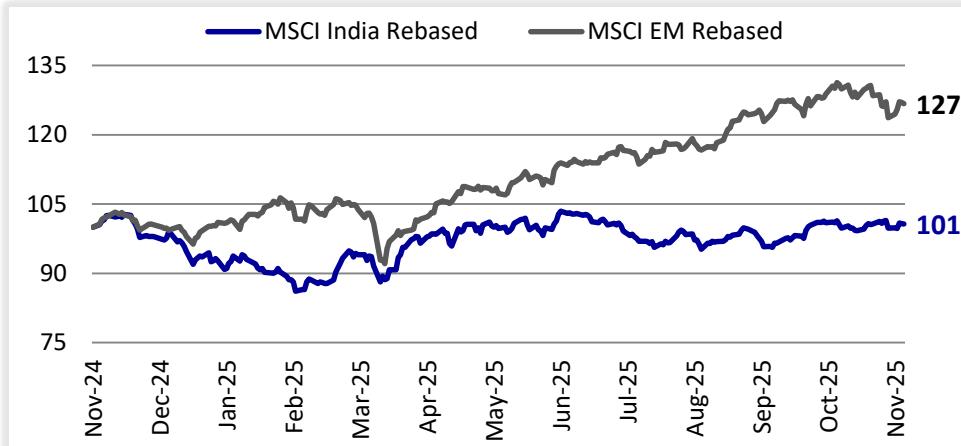
	Index Value	Mkt Cap (USD T)	CY25YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E	CY24 / FY25E	CY25E / FY26E
US	6,849	71.1	16	16	28.8	25.2	11	6	6.0	5.3	17.6	19.0
MSCI EM	1,367	25.7	27	27	17.0	15.4	-34	-35	2.1	2.0	11.8	13.2
China	3,889	12.8	16	20	18.5	15.1	-28	-36	1.6	1.4	8.6	9.6
Japan	50,254	7.6	26	27	25.5	22.0	-1	-7	2.7	2.5	10.5	11.1
India	26,203	5.3	11	6	25.8	23.8			4.2	3.8	16.1	14.6
UK	9,721	3.7	19	26	14.4	14.2	-44	-40	2.2	2.2	9.9	13.8
Taiwan	27,626	3.1	20	25	25.5	20.4	-1	-14	3.0	3.1	11.7	15.3
Germany	23,837	3.0	20	34	17.9	17.5	-31	-26	2.1	2.0	9.1	10.3
Korea	3,927	2.5	64	64	18.9	13.7	-27	-42	1.4	1.3	7.0	9.8
Indonesia	8,509	0.9	20	17	19.8	15.7	-23	-34	2.3	1.9	8.3	12.7
Brazil	1,59,072	0.8	32	53	10.7	10.1	-59	-57	1.7	1.4	15.0	13.4



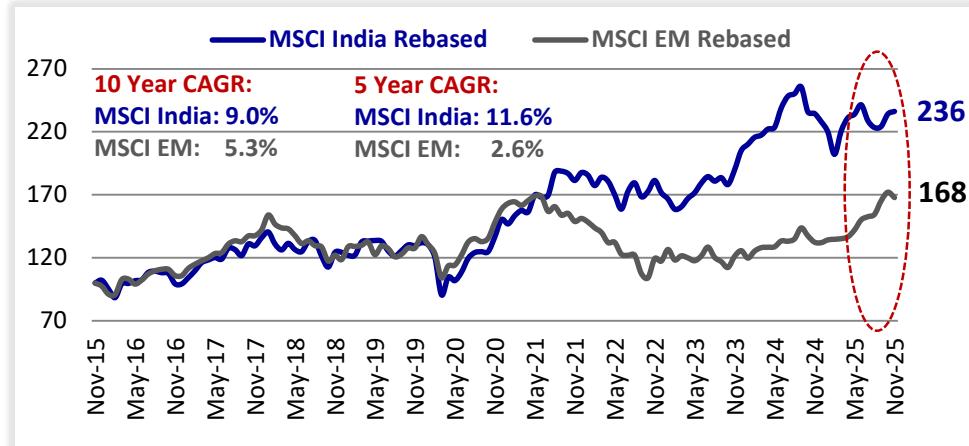
Source: Bloomberg/MOFSL

- During the last 12 months in USD terms, the MSCI India Index (+1%) underperformed the MSCI EM Index (+27%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 68%.
- In P/E terms, the MSCI India Index is trading at a 51% premium to the MSCI EM Index, below its historical average premium of 78%.

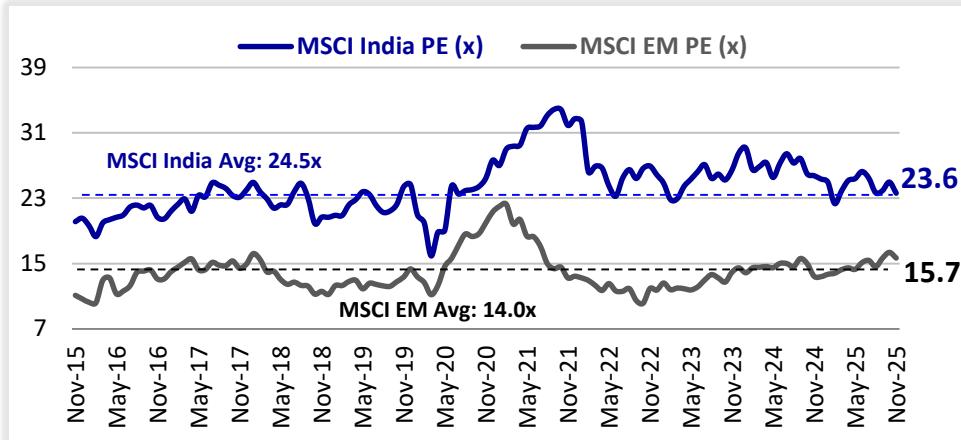
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



MSCI India notably outperforms MSCI EM by 68% in the last 10 years

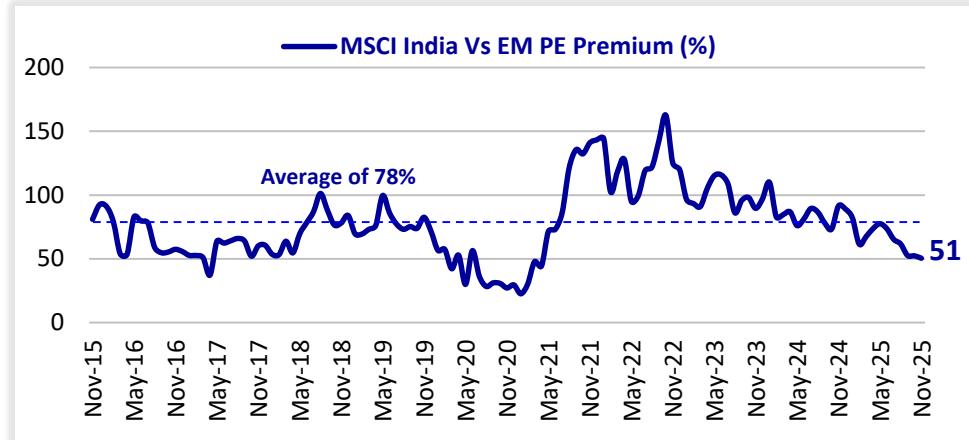


Trailing P/E ratio for MSCI India vs. MSCI EM (x)



Source: Bloomberg

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

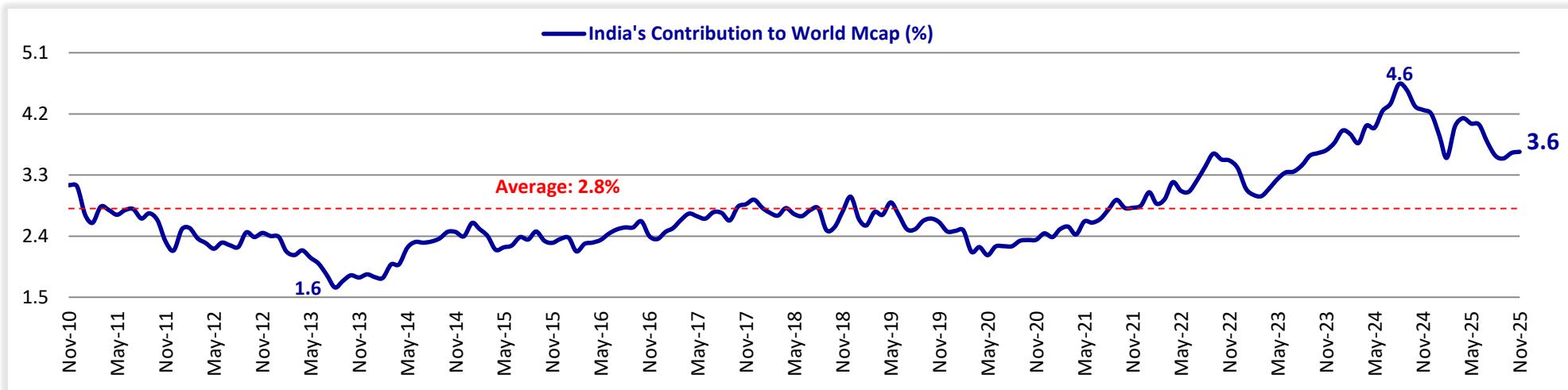


Global equities

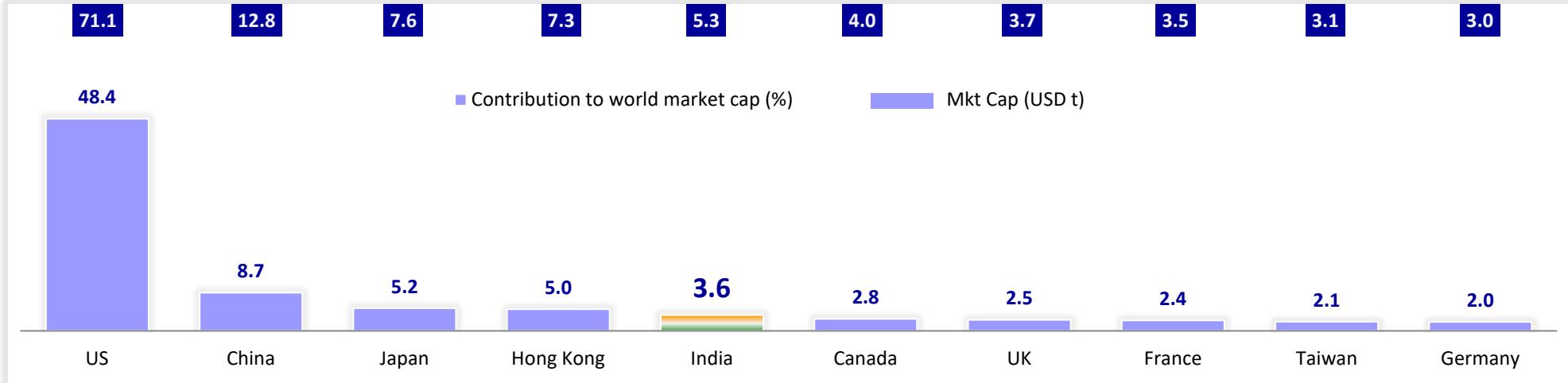
India's share in global market cap stable at 3.6% in Nov'25

- India's share in the global market cap was stable at 3.6% in Nov'25, after a two-year low of 3.5% attended in Sep'25.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 83% of the global market cap as of Nov'25.

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



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



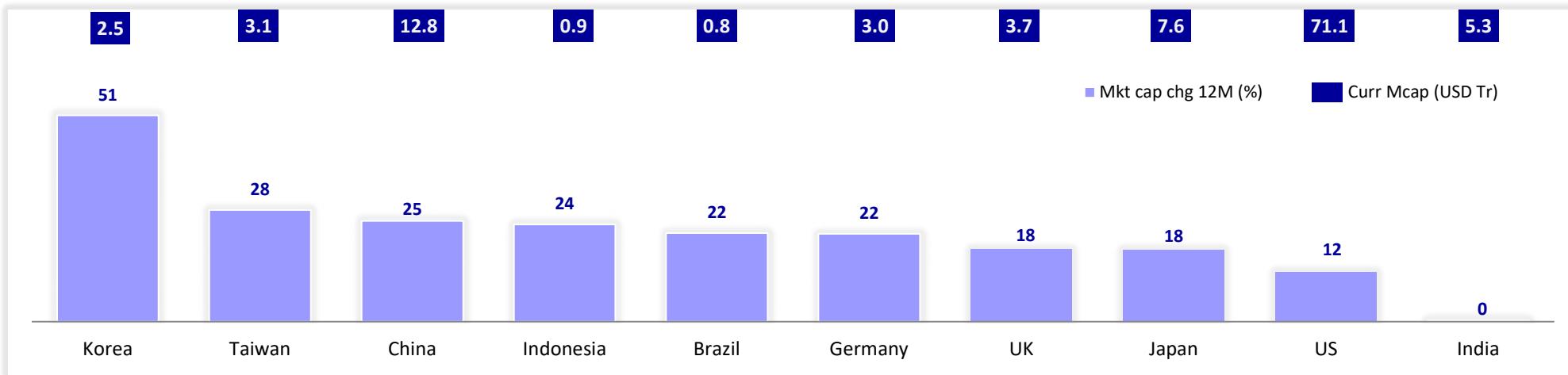
Source: Bloomberg

Global equities

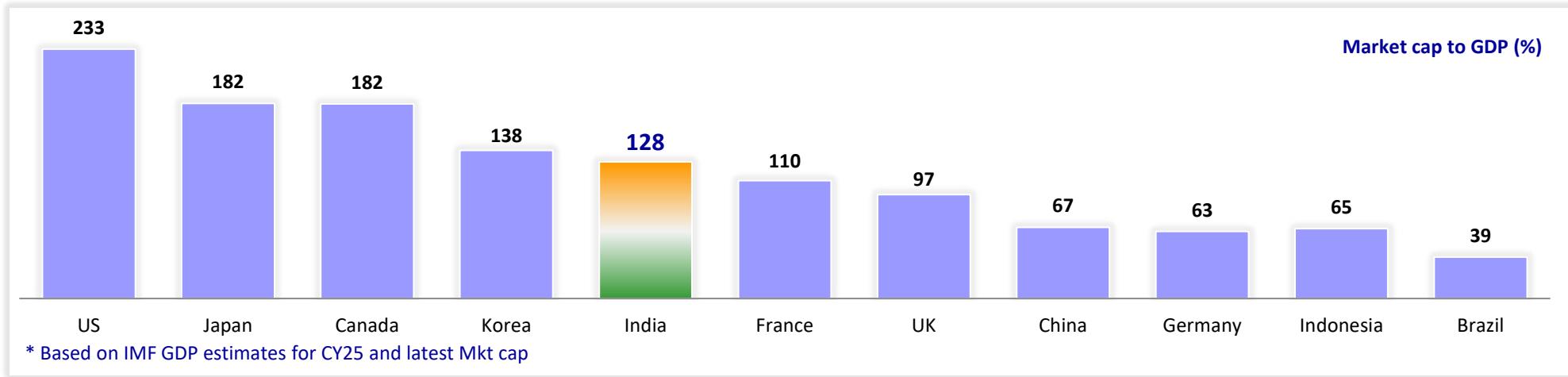
Key global markets experience an increase in market cap over the last 12 months

- During the last 12 months, global market cap has risen 17.3% (USD21.6t), whereas India's market cap has been flat YoY.
- 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

- Companies trading at a significant premium to their historical averages: Bharat Electronics (+199%), Grasim Industries (+61%), Power Grid Corp. (+45%), M&M (+44%), and Reliance Industries (+39%).
- Companies trading at a significant discount to their historical averages: Apollo Hospitals (-37%), Bharti Airtel (-23%), Trent (-22%), Coal India (-21%), and Dr. Reddy's Labs (-20%).

Valuations of Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10-Yr Avg	Prem/Disc (%)	Current	10-Yr Avg	Current	10-Yr Avg	Prem/Disc (%)	Current	10-Yr Avg
Bajaj Auto	Auto	25.2	20.1	26	17	-3	6.8	4.7	44	109	65
Eicher Motors	Auto	33.9	30.8	10	58	48	7.1	6.5	9	120	129
Mahindra & Mahindra	Auto	27.2	18.9	44	27	-9	5.5	3.0	84	69	4
Maruti Suzuki	Auto	27.8	31.5	-12	29	52	4.4	4.1	6	34	43
Axis Bank	BFSI - Pvt Banks	13.9	37.9	-63	-35	82	1.8	1.9	-5	-44	-33
HDFC Bank	BFSI - Pvt Banks	19.1	20.5	-7	-11	-1	2.6	3.1	-16	-20	7
ICICI Bank	BFSI - Pvt Banks	17.5	21.8	-20	-19	5	2.7	2.2	20	-17	-22
Kotak Mahindra Bank	BFSI - Pvt Banks	17.8	25.0	-29	-17	20	2.2	3.2	-30	-31	11
State Bank	BFSI - PSU Banks	9.7	10.2	-5	-55	-51	1.4	1.1	26	-56	-60
Bajaj Finance	BFSI - NBFC	27.0	31.8	-15	26	53	5.0	5.5	-8	55	92
Shriram Finance	BFSI - NBFC	14.5	10.1	44	-32	-51	2.3	1.4	59	-30	-50
HDFC Life Ins	BFSI - Insurance	81.1	85.8	-5	278	313	2.3	4.0	-41	-28	38
SBI Life Ins	BFSI - Insurance	78.4	60.8	29	265	193	2.1	2.3	-10	-35	-18
Bharat Electronics	Capital Goods	44.0	14.7	199	105	-29	10.3	3.4	198	217	20
Larsen & Toubro	Capital Goods	27.7	23.4	18	29	13	4.7	3.1	50	44	9
Grasim Inds	Cement	27.8	17.3	61	30	-17	3.2	2.0	62	-1	-31
Ultratech Cement	Cement	35.7	36.0	-1	66	73	4.3	3.6	17	31	27
Asian Paints	Consumer	55.6	57.5	-3	159	177	13.4	14.3	-6	312	399
Hind. Unilever	Consumer	49.3	53.7	-8	130	159	11.3	19.8	-43	248	593
ITC	Consumer	22.6	22.6	0	5	9	6.8	5.6	22	110	95
Nestle India	Consumer	66.2	61.4	8	208	196	52.9	51.7	2	1531	1709
Tata Consumer	Consumer	61.4	50.7	21	186	144	4.9	3.5	40	52	24

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	49.8	79.2	-37	132	281	8.9	7.3	23	175	154
Cipla	Healthcare	24.8	25.7	-3	16	24	3.2	3.2	-1	-2	12
Dr Reddy's Labs	Healthcare	19.3	24.1	-20	-10	16	2.5	3.2	-23	-23	13
Max Healthcare	Healthcare	53.3	40.8	31	148	97	8.3	5.7	45	156	100
Sun Pharma	Healthcare	33.5	28.8	16	56	39	5.0	3.8	32	54	32
Adani Ports	Logistics	21.8	18.5	18	1	-11	4.0	3.2	23	22	13
Coal India	Metals	6.8	8.6	-21	-68	-59	1.8	4.0	-54	-43	38
Hindalco	Metals	10.8	9.0	21	-50	-57	1.5	1.2	21	-55	-58
JSW Steel	Metals	18.4	17.9	3	-14	-14	2.8	2.0	38	-13	-29
Tata Steel	Metals	13.3	16.3	-18	-38	-22	1.9	1.2	60	-41	-59
ONGC	Oil & Gas	7.5	6.6	15	-65	-68	0.8	0.8	-2	-75	-71
Reliance Inds.	Oil & Gas	26.4	19.0	39	23	-9	2.2	1.8	23	-32	-37
Titan Co	Retail	61.3	61.9	-1	185	198	19.4	16.1	20	497	464
Trent	Retail	75.0	95.8	-22	249	361	16.9	12.1	39	420	324
HCL Technologies	Technology	22.9	17.5	31	7	-16	6.5	4.1	58	100	43
Infosys	Technology	21.4	21.0	2	0	1	8.3	6.0	38	155	109
TCS	Technology	21.1	24.5	-14	-2	18	11.2	10.6	6	246	269
Tech Mahindra	Technology	20.5	18.6	10	-5	-11	4.7	3.3	39	44	17
Wipro	Technology	19.5	18.2	7	-9	-12	3.1	2.9	4	-6	3
Bharti Airtel	Telecom	33.8	43.9	-23	57	111	7.3	4.2	75	125	45
NTPC	Utilities	11.2	10.1	10	-48	-51	1.5	1.2	28	-54	-60
Power Grid Corp.	Utilities	14.6	10.1	45	-32	-52	2.4	1.7	42	-25	-40
Eternal	Others	NA	0.0	NA	NA	NA	8.3	5.0	65	154	75
Interglobe Aviation	Others	27.0	21.5	25	26	4	10.6	12.1	-12	226	321
Nifty		21.5	20.8	3			3.2	2.9	13		

- In Nov'25, the Nifty Midcap 100 increased 2% vs. a 1.9% MoM rise for the Nifty-50.
- The best Nifty Midcap 100 performers in Nov'25 were Hitachi Energy (+24%), M&M Financial (+18%), Muthoot Finance (+18%), BSE (+17%), 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
Hitachi Energy	89.9	78.3	15	319	277	15.9	9.0	76	390	216	24	53
M&M Fin. Serv.	16.0	16.7	-4	-26	-20	2.0	1.4	37	-40	-50	18	44
Muthoot Finance	16.0	10.4	53	-26	-50	3.7	2.2	69	13	-24	18	75
BSE	46.7	22.3	109	117	8	15.6	3.9	302	381	36	17	64
L&T Finance	21.2	14.9	43	-1	-28	2.6	1.5	73	-20	-48	15	130
Coromandel Inter	25.5	16.6	54	19	-20	4.8	3.5	38	47	21	12	27
Ashok Leyland	23.1	20.7	12	8	0	6.4	4.4	45	97	54	12	43
Hero Motocorp	22.8	18.5	24	6	-11	5.5	4.3	29	71	50	11	48
Natl. Aluminium	10.5	10.1	4	-51	-51	2.0	1.2	68	-40	-59	11	23
Aditya Birla Cap	19.8	18.0	10	-8	-13	2.6	1.8	39	-21	-35	10	101
Indus Towers	14.0	16.8	-17	-35	-19	2.7	3.2	-17	-17	13	10	17
Max Financial	149.8	76.1	97	597	267	2.2	2.4	-10	-33	-16	10	53
360 ONE	33.8	25.6	32	57	23	5.2	4.3	21	59	49	9	-6
Federal Bank	13.8	11.1	24	-36	-46	1.5	1.2	33	-53	-60	9	29
AU Small Finance	22.0	27.8	-21	3	34	3.3	3.9	-16	1	36	9	71
APL Apollo Tubes	34.0	31.0	10	58	49	7.8	6.2	25	141	118	-4	10
IRB Infra. Devl.	16.8	19.2	-13	-22	-7	1.2	1.1	6	-63	-61	-4	-25
Oil India	15.2	7.2	111	-29	-65	1.3	0.8	59	-59	-71	-5	-4
PI Industries	31.5	33.4	-6	47	61	4.2	5.7	-27	28	98	-5	-8
Tata Elxsi	40.9	38.2	7	90	84	9.1	11.2	-19	181	291	-5	-24
Mankind Pharma	40.9	45.3	-10	91	118	5.4	6.3	-14	68	120	-6	-22
Dixon Technolog.	60.1	61.1	-2	180	194	17.3	13.4	29	434	370	-6	-19
Indraprastha Gas	16.8	21.5	-22	-22	3	2.6	4.0	-36	-21	40	-6	-4
Container Corpn.	24.6	32.7	-25	15	57	2.8	3.3	-15	-13	15	-6	-19
Page Industries	49.6	65.9	-25	131	217	22.4	28.7	-22	591	904	-7	-19
Oberoi Realty	17.7	22.1	-20	-17	6	2.9	2.4	21	-10	-15	-7	-29
Godrej Propert.	26.2	66.1	-60	22	218	3.0	4.5	-34	-8	57	-8	-24
Tube Investments	59.4	51.1	16	176	146	8.3	8.4	-1	155	194	-8	-22
Suzlon Energy	28.4	36.1	-21	32	74	6.9	7.9	-12	113	176	-9	-13
Supreme Inds.	34.6	34.2	1	61	65	6.3	7.0	-10	94	144	-11	-28

- Technology is trading at a P/E ratio of 22.7x, near its 10-year average of 21.5x (6% premium). We note that IT services' share in Nifty profits has been stable at 15% for the past four years, whereas its weight in the benchmark index is now at a decadal low of 10% (vs. a 19% peak in Dec'21). This presents an enticing opportunity. Our analysis suggests outsized gains if this plays out, whereas the current levels already bake in the status quo. Limited positive incremental demand commentary is expected until Jan '26, when budget cycles reset.
- The Healthcare sector trades at a 32.8x P/E multiple; notably, it witnessed an uptick over the past couple of months with a 21% premium to its 10-year historical average. The prospects for exports (CDMO + generics) and hospitals remain strong. The DF segment had a noticeable impact as distributors experienced inventory disruptions. Within the CDMO segment, management noted that project inquiries are rising faster, but conversion into sizeable revenue will take time.
- The PSU banking sector is currently trading at a P/B multiple of 1.3x, representing a significant 49% premium to its long-term average of 0.9x. Systemic credit growth has strengthened to 11.5% YoY, recovering from the May'25 low of 9%. Correspondingly, the sector's credit-deposit (CD) ratio has risen to 80.3%, with the incremental CD ratio remaining elevated at 88.6%. PSU banks continue to deliver consistent operating performance, supported by stable asset quality and a more predictable growth profile.

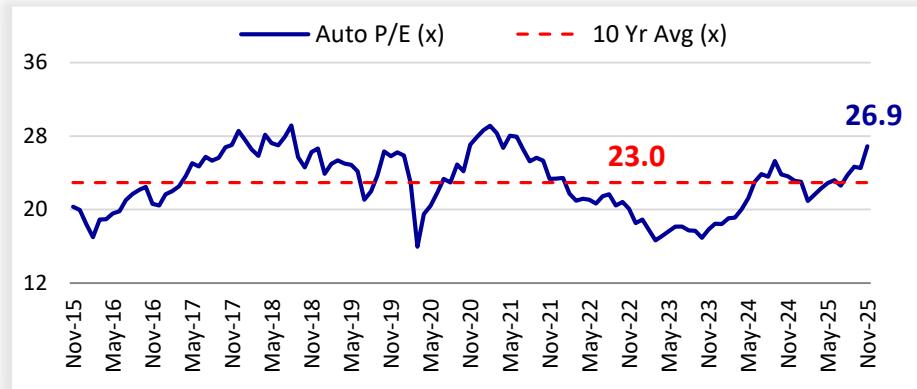
Sector valuations at a glance

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	26.9	23.0	17.1	26.2	19.7	25	11	4.4	3.6	22.9	4.2	3.0	36	27	
Banks - Private	17.6	21.0	-16.3	26.3	15.7	-18	1	2.3	2.5	-6.6	2.8	2.2	-28	-12	
Banks - PSU	8.5	10.7	-20.2	41.1	-19.7	-60	-52	1.3	0.9	48.7	1.1	0.7	-60	-70	
NBFC	15.4	12.5	23.2	14.7	10.4	-28	-40	2.4	1.8	31.4	2.1	1.5	-26	-37	
Capital Goods	36.4	25.6	42.4	32.7	18.5	70	23	6.8	4.0	70.3	5.7	2.4	111	37	
Cement	33.4	29.2	14.4	37.5	20.9	56	40	3.1	2.6	17.4	3.1	2.2	-5	-8	
Chemicals	31.0	26.9	15.1	37.8	16.1	44	30	3.5	3.4	2.9	4.5	2.3	7	17	
Consumer	41.5	42.4	-2.0	46.5	38.2	93	105	10.4	10.2	1.9	11.2	9.3	221	259	
Consumer Ex ITC	48.1	52.4	-8.3	59.1	45.8	124	154	11.5	12.7	-9.7	14.0	11.5	254	349	
Consumer Durables	43.3	35.6	21.6	47.1	24.2	102	71	7.4	5.7	29.3	7.5	3.9	128	96	
Healthcare	32.8	27.1	20.8	32.0	22.3	53	31	4.6	3.8	21.7	4.5	3.0	41	32	
Infrastructure	15.0	13.1	14.1	21.9	4.3	-30	-37	1.2	1.2	-3.3	1.6	0.7	-65	-59	
Logistics	24.1	23.0	4.6	27.5	18.5	12	11	3.8	3.2	19.6	3.9	2.5	18	12	
Media	16.1	24.7	-35.0	29.4	20.1	-25	19	1.3	3.3	-61.2	5.1	1.5	-60	20	
Metals	11.7	10.4	12.4	13.4	7.4	-45	-50	2.1	1.6	30.0	2.1	1.2	-34	-43	
Oil & Gas	16.3	12.9	26.1	15.9	10.0	-24	-38	1.7	1.5	12.1	1.7	1.3	-48	-47	
Oil & Gas Ex RIL	8.8	8.3	5.3	10.9	5.7	-59	-61	1.0	1.2	-12.3	1.5	0.9	-68	-58	
Real Estate	30.0	29.8	0.9	40.2	19.3	40	43	3.7	2.3	58.6	3.5	1.1	13	-22	
Retail	67.4	81.6	-17.4	126.2	37.1	214	298	10.2	9.0	14.0	11.9	6.0	215	208	
Technology	22.7	21.5	5.6	26.5	16.5	6	4	7.2	5.9	21.1	7.6	4.2	121	104	
Telecom	Loss	558.4	-	6253.8	-5137.1			2454	16.1	10.9	47.9	20.3	1.5	0	-7
Utilities	16.0	12.8	25.0	16.7	8.8	-26	-39	2.3	1.6	43.4	2.2	1.1	-29	-45	

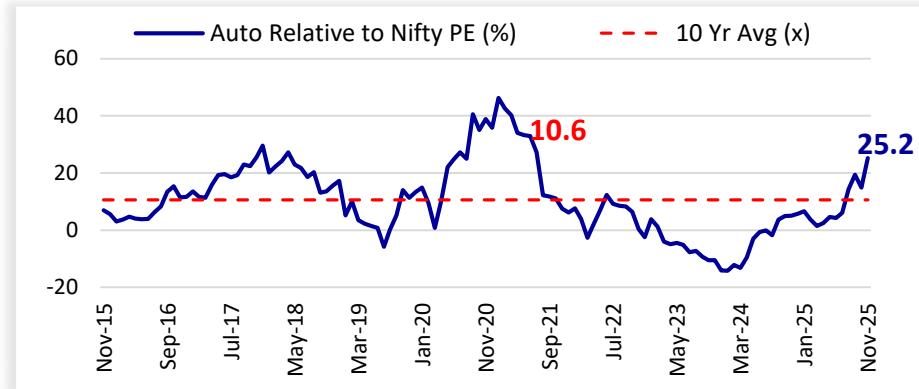


- Nov'25 was a key monitorable month to understand if auto demand is sustaining even beyond the festive period. And on expected lines, the demand momentum seems to have been sustained across segments.
- In PVs and 2Ws, key growth drivers are strong marriage season demand and a positive rural sentiment, along with GST rate cuts.
- For CVs, it remains a mixed bag, as retail demand in LCVs has picked up, but MHCV demand has yet to recover.
- Resultantly, the Auto sector is trading at a P/E of 26.9x, above its 10-year historical average of 23x.

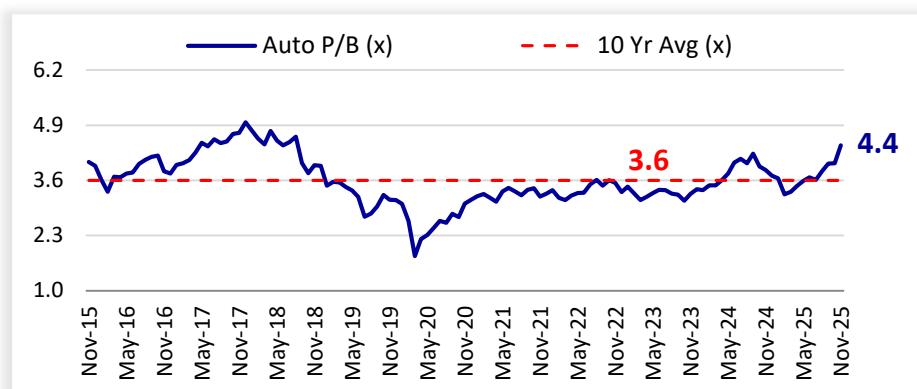
12-month forward Automobiles P/E (x)



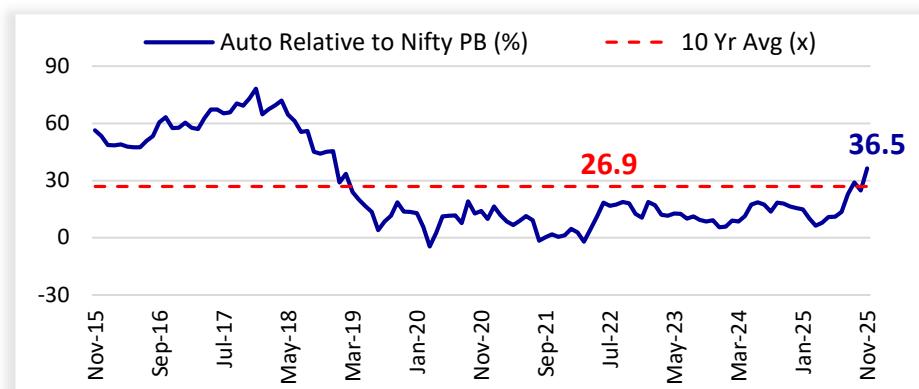
P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



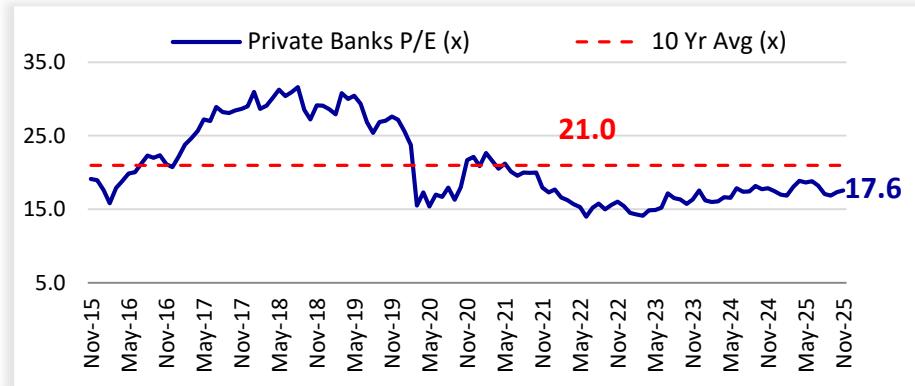
P/B relative to Nifty P/B (%)



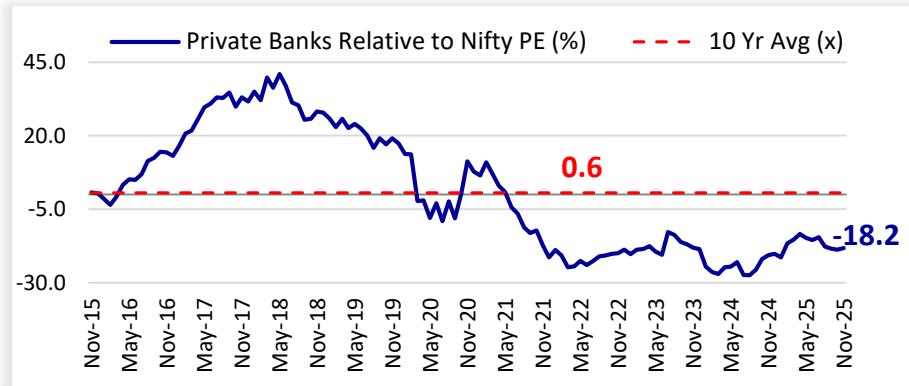


- The Private Banks sector is presently trading at 2.3x P/B, a 7% discount to its long-term average of 2.5x. After a year of subdued performance, the Nifty Private Bank Index has come back into focus, supported by improved earnings visibility and stronger operational traction.
- System-wide credit growth has strengthened to 11.5% YoY, compared with 11% last year, driven by a healthy pickup in retail lending and a modest revival in the corporate segment. With policy measures such as tax reductions and interest-rate easing expected to stimulate demand, lending momentum should accelerate through 2HFY26. We expect systemic credit growth to remain steady at 11.5–12.0% in FY26 and rise further to 13–14% in FY27E.
- NIM performance across private banks has exceeded expectations, aided by a reduction in the cost of funds through SA and TD repricing. The recent CRR cuts, along with the remaining deposit repricing tailwinds, should support a further upward bias in NIMs through the 2HFY26.
- With stress in unsecured lending now largely contained, private banks are turning incrementally positive on the segment and are guiding for a revival in unsecured growth in 2HFY26 and FY27. As unsecured portfolios regain momentum, yields should improve, while credit costs are expected to trend lower, reinforcing the earnings outlook.

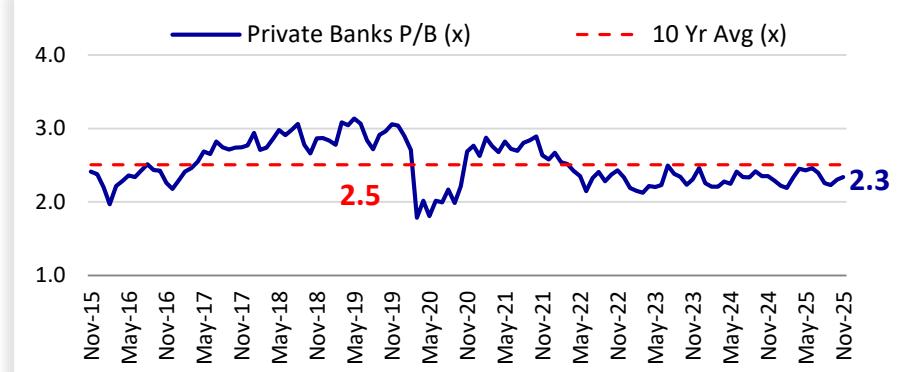
12-month forward Private Banks P/E (x)



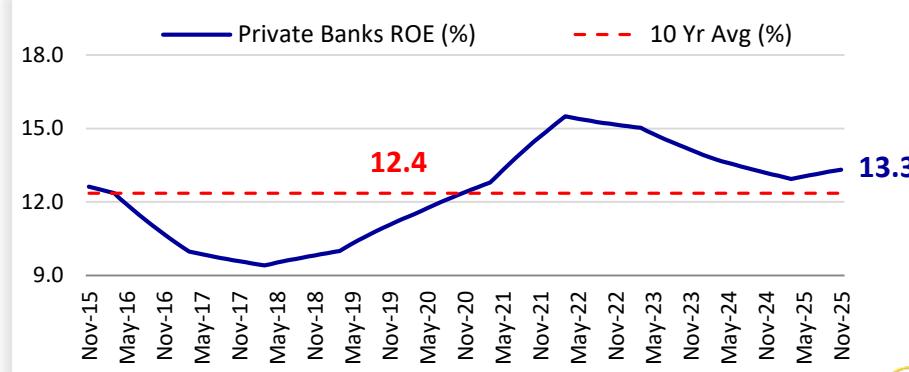
P/E relative to Nifty P/E (%)



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



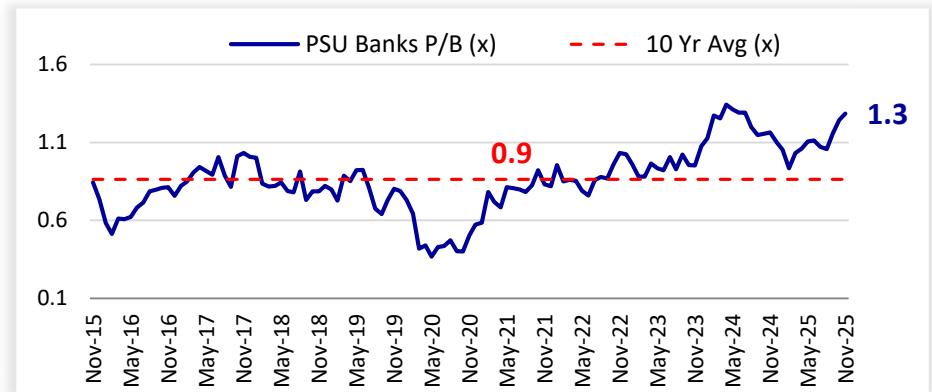
ROE (%)



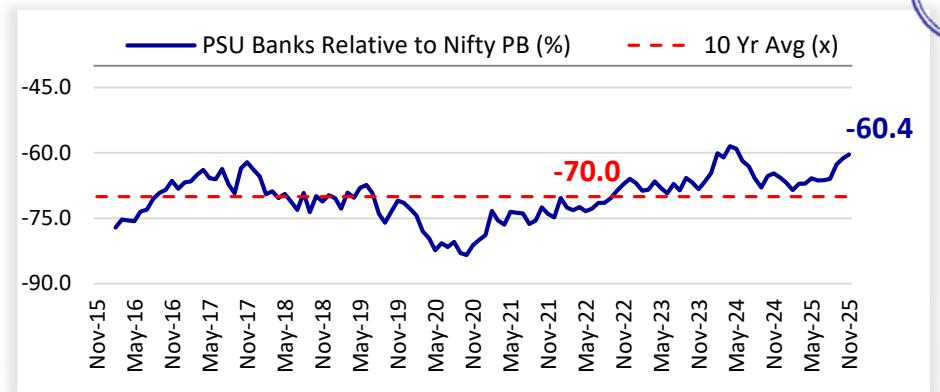


- The PSU banking sector is currently trading at a P/B multiple of 1.3x, representing a significant 49% premium to its long-term average of 0.9x.
- Systemic credit growth has strengthened to 11.5% YoY, recovering from the May'25 low of 9%. Correspondingly, the sector's credit-deposit (CD) ratio has risen to 80.3%, with the incremental CD ratio remaining elevated at 88.6%.
- PSU banks continue to deliver consistent operating performance, supported by stable asset quality and a more predictable growth profile. Despite the rate-cut environment, NIMs surprised positively and are likely to improve further in the second half, aided by lower CRR requirements and an expected uptick in credit growth.
- Slippages remain well contained across the sector, with most banks not anticipating any meaningful rise in incremental stress. GNPA ratios continue to trend down, though at a measured pace, while provision coverage remains robust at ~75–90%.
- The RoA for PSU banks is expected to remain in the healthy range of 0.9–1.2%. With improving NIMs, controlled credit costs, and stable asset quality, PSU banks are poised to deliver steady and sustained earnings momentum going forward.

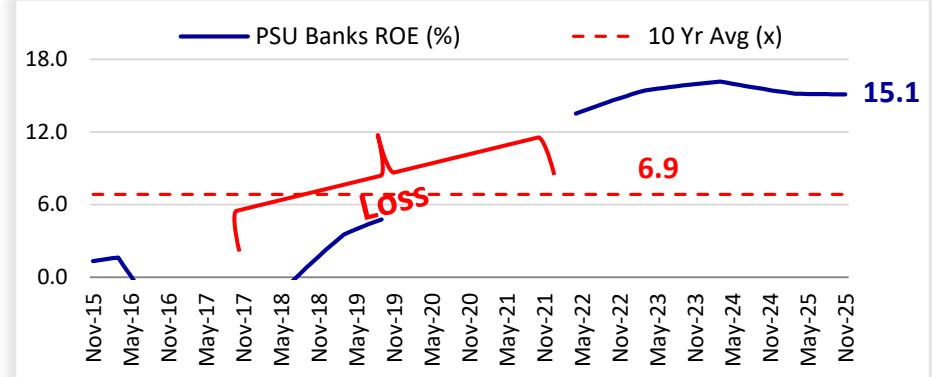
12-month forward PSU Banks P/B (x)



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



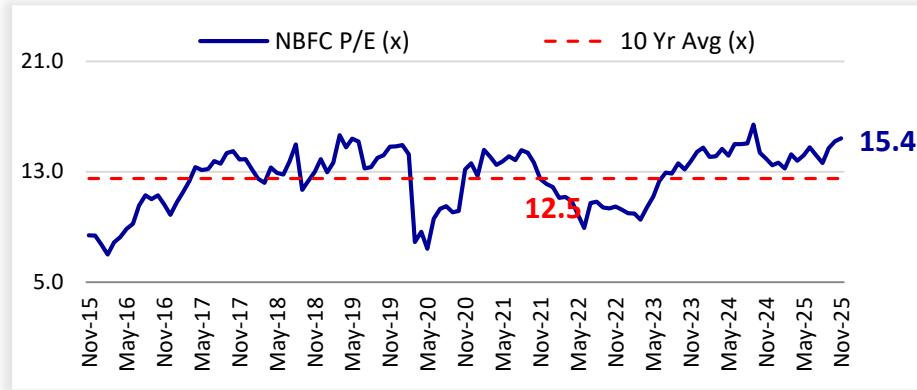
PSU Banks ROE (%)



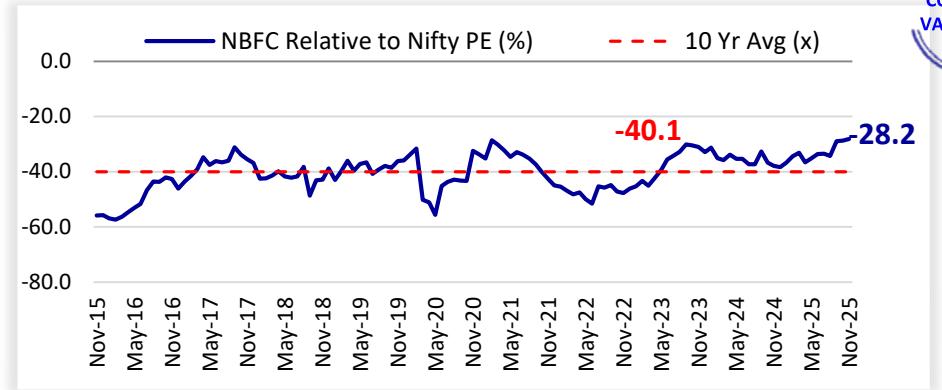


- The NBFC sector is trading at a P/B ratio of 2.4x, reflecting ~31% premium to its long-term average of 1.8x.
- Demand showed early signs of revival in the last week of Sep'25, and this momentum has been sustained through Oct-Nov'25 across PV, tractors, consumer durables, and select unsecured retail segments.
- Most of the NBFCs reported a dip in their cost of funds, supported by the repricing of EBLR-linked borrowings. However, the benefit of MCLR-linked borrowings (which has so far been limited) is expected to further benefit the CoB in 2HFY26, when banks pass it on through MCLR reduction.
- MFI asset quality improved and credit costs declined sequentially, supported by lower (or stable) forward flows and a reduction in PAR levels. Gold loan NBFCs continued to report robust growth and indicated that although competition has intensified, the sector still offers ample opportunities.
- Diversified lenders reported stable credit costs sequentially, despite lingering stress in select segments such as unsecured MSME and micro-LAP. There has been a significant pickup in consumer durable loans (since the GST rate cuts in the last week of Sep'25), which was further supported by festive-season demand. Lenders expect this momentum to be sustained through 2HFY26.

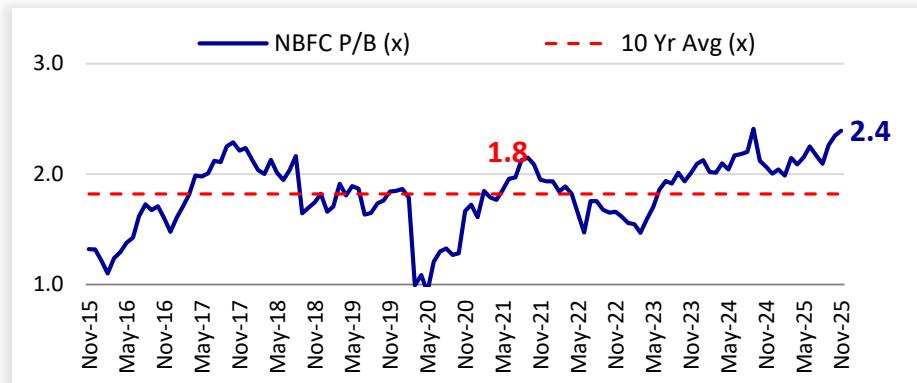
12-month forward NBFC P/E (x)



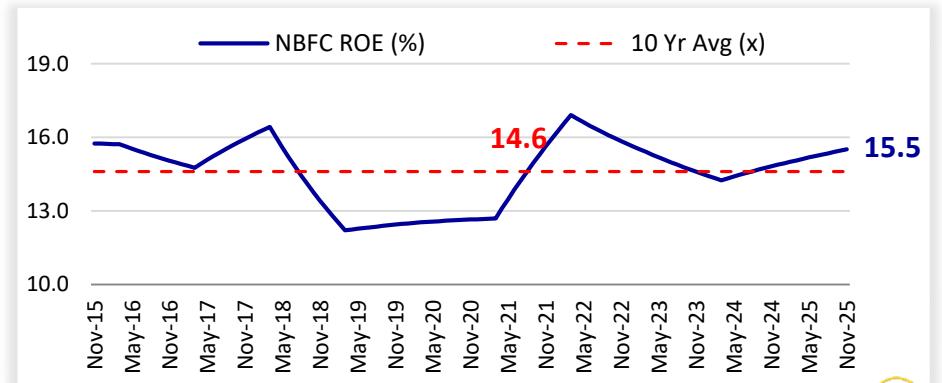
P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



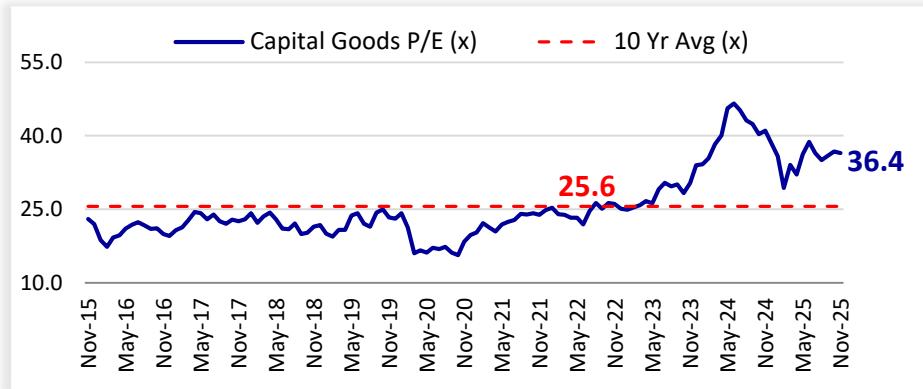
RoE (%)



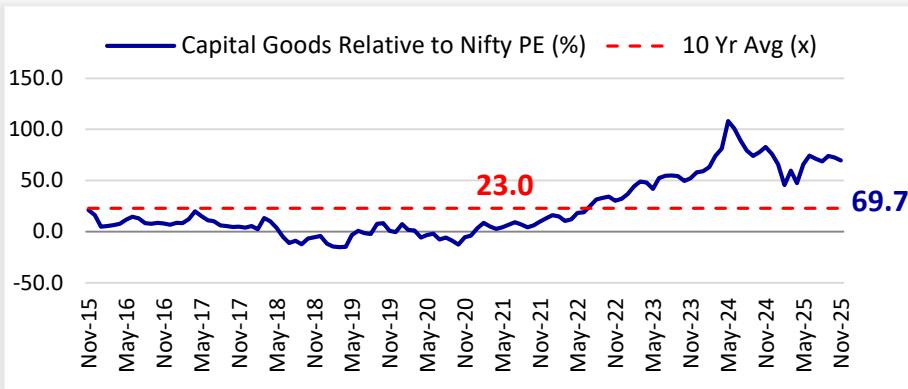


- The Capital Goods sector is trading at 36.4x one-year forward P/E, above its 10-year avg. of 25.6x (at a 42% premium), indicating a premium valuation. This premium has bounced back from the six-month lows on selective recovery in government capex, though broad-based private sector ordering is yet to witness meaningful pickup. On a P/B basis, it is trading at 6.8x, reflecting a 70% premium to its 10-year average multiple of 4x.
- Ordering activity across defense, power T&D, renewables, thermal, hydrocarbon, defense, and buildings & factories segments remained strong, supported by a strong pipeline. Private sector demand is picking up, though limited to new-age sectors and power utilities, particularly thermal and renewables. Traditional segments like steel, petrochemicals, waste-to-energy, sugar, and cement were sluggish, while T&D, renewables, data centers, real estate, and defense drove inflows. International demand stayed strong for 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.

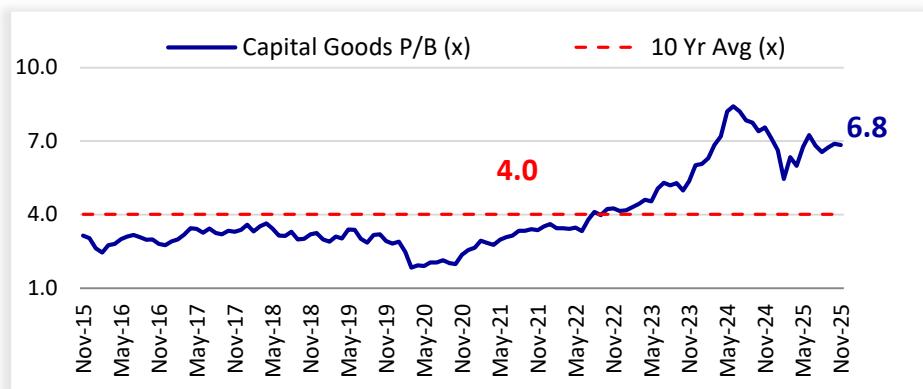
12-month forward Capital Goods P/E (x)



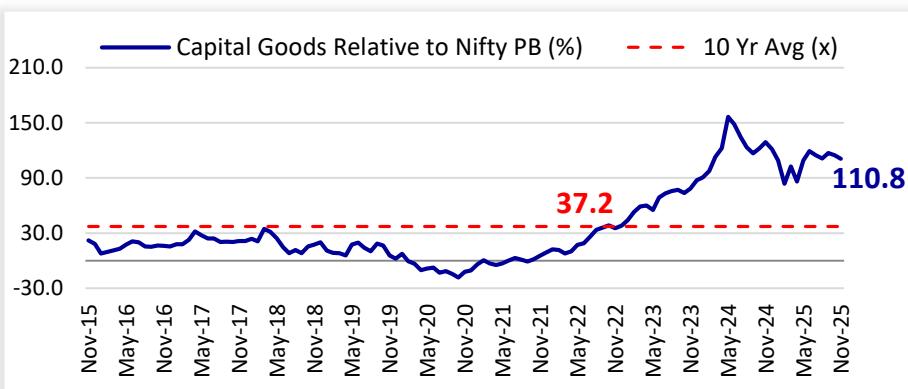
P/E relative to Nifty P/E (%)



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



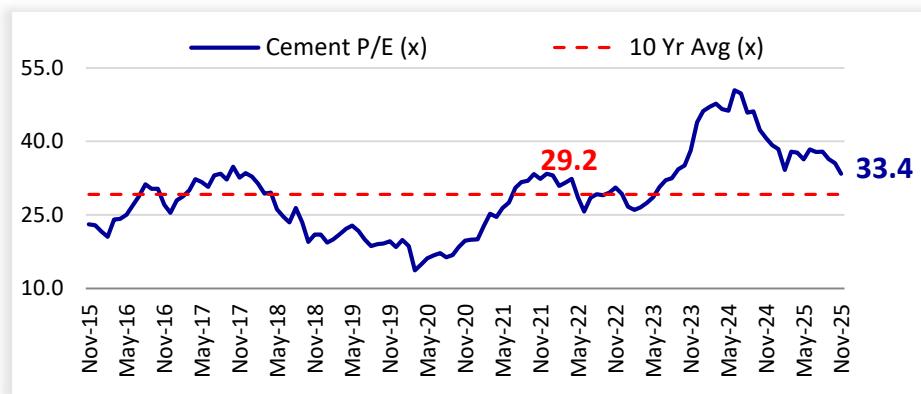
P/B relative to Nifty P/B (%)



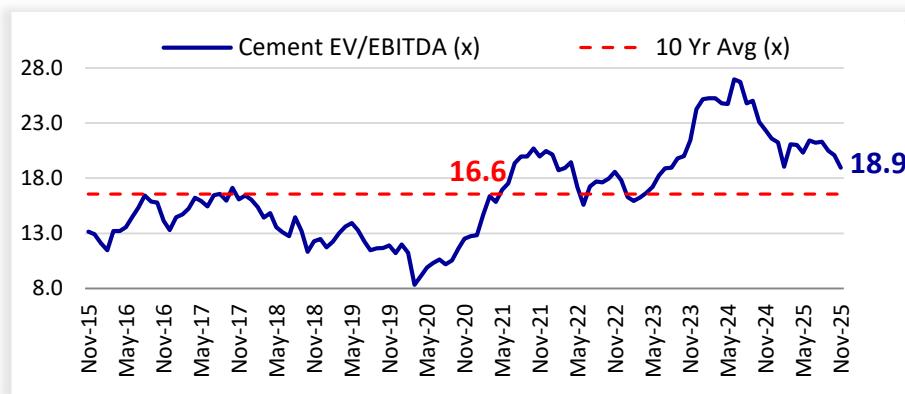


- The Cement sector is trading at a one-year forward EV/EBITDA of 18.9x, reflecting a ~14% premium to its historical average of 16.6x.
- Cement demand improved sequentially in Nov'25; however, this was below expectations due to lower government spending and muted demand from infrastructure projects. Within regions, North, West, and Central witnessed decent recovery with the return of labor; however, demand in the South and East regions remained weak. During Dec'24-Mar'25, cement demand has rebounded strongly, following a muted Apr-Nov'24. Hence, a high base makes volume growth challenging in the near term.
- Cement prices have declined in Nov'25 in most of the regions due to a subdued demand trend. The all-India average cement price (WSP) has corrected ~2% QTD vs. 2QFY26. However, the non-trade price has seen a higher correction of INR15-30/bag QTD. The average South African coal price remained favorable at USD85/t, while petcoke prices remained elevated at USD118/t. Weak pricing and higher petcoke prices risk margin recovery in the near term.

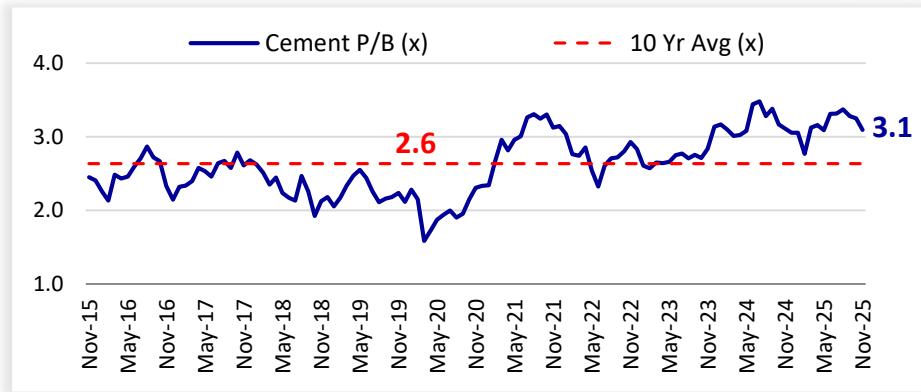
12-month forward Cement P/E (x)



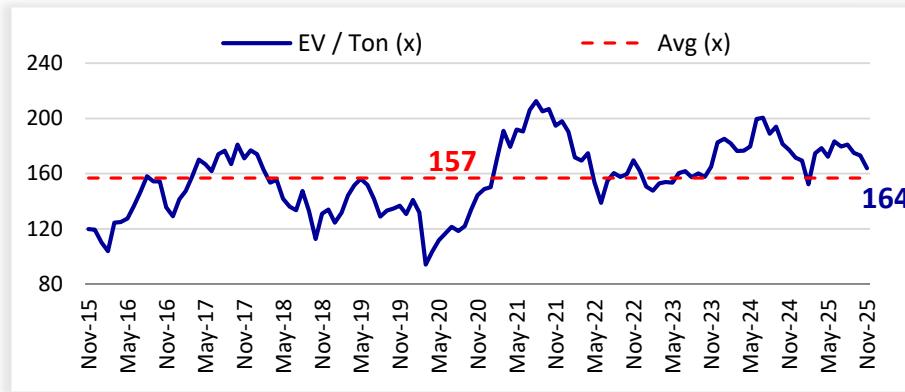
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



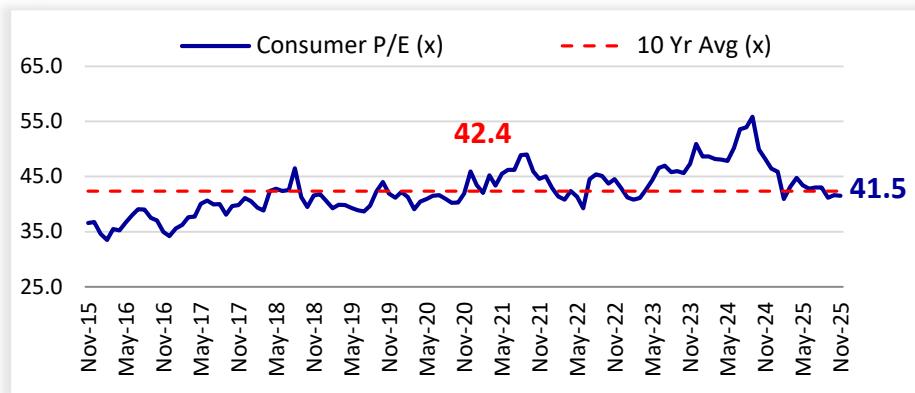
12-month forward Cement EV/Ton (x)



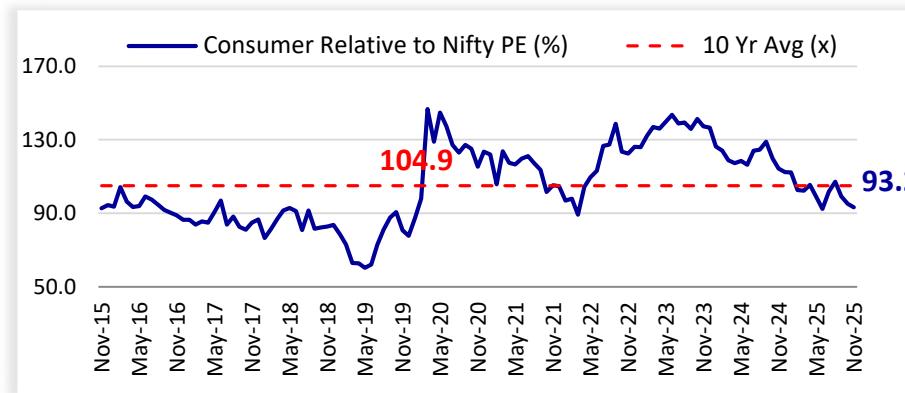


- The Consumer sector's P/E, at 41.5x, is near to its 10-year average of 42.4x (2% discount). Its P/B stands at 10.4x, at its historical average (2% premium).
- Staples witnessed steady underlying demand, though the GST transition and extended monsoon led to temporary disruptions, particularly in personal care, while packaged foods posted a relatively better performance.
- Companies have pre-loaded their winter portfolios into the market in anticipation of a strong season and healthy offtake.
- EBITDA margin remained muted in 2Q as RM prices were inflationary, though partially offset by cost controls.

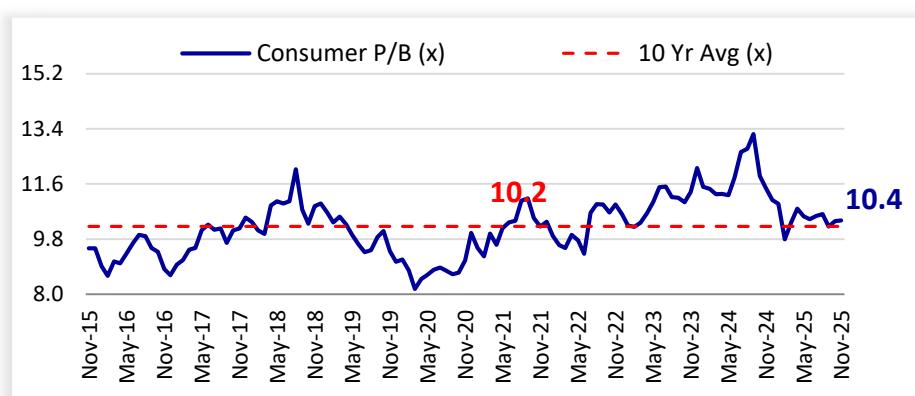
12-month forward Consumer P/E (x)



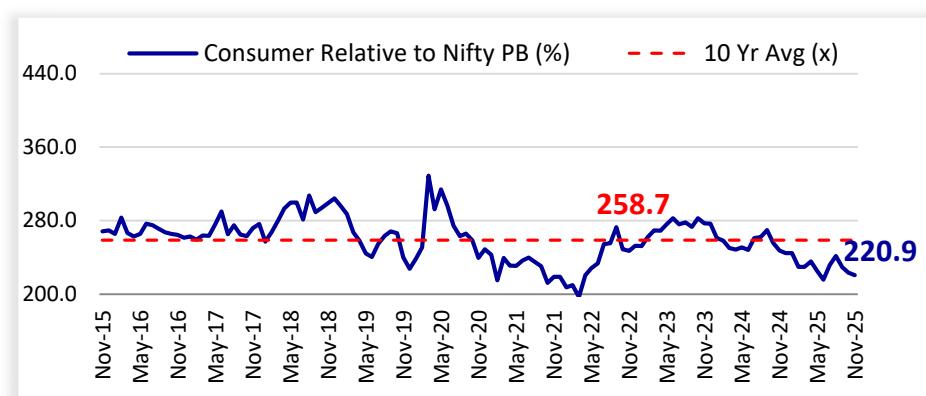
P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



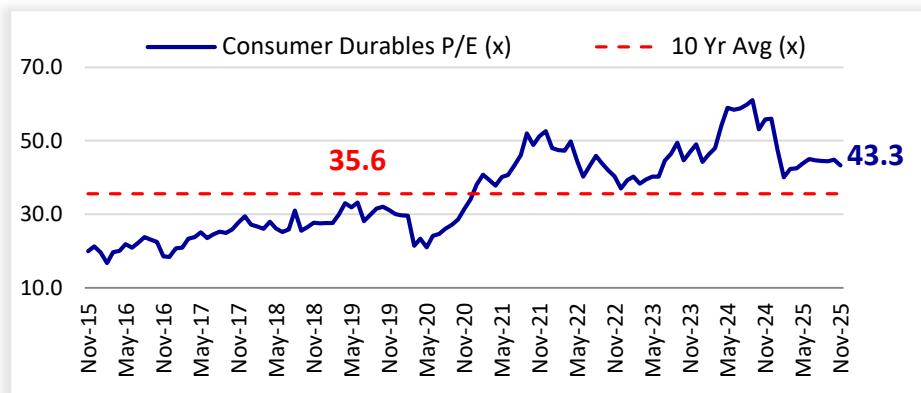
P/B relative to Nifty P/B (%)



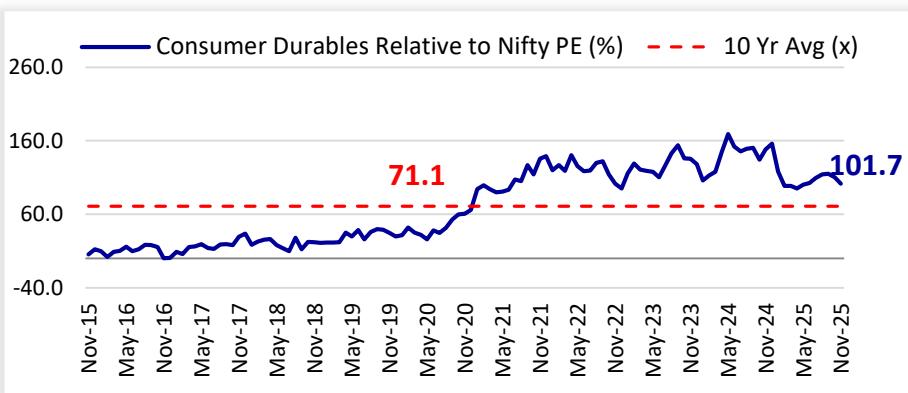


- The Consumer Durables sector trades at a one-year forward P/E multiple of 43.3x, reflecting a 22% premium to its 10-year average P/E of 35.6x.
- On a P/B basis, the sector trades at 7.4x, at ~29% premium to its 10-year average multiple of 5.7x.
- The RACs segment continues to face near-term challenges due to below-expected consumer offtake in the festive season, adverse weather conditions, and elevated inventory. Companies are expecting a good summer, and the energy label change effective from Jan'26 may help in normalizing inventory level.
- C&W continued to witness robust growth driven by strong domestic demand across the power sector, infrastructure, and the real estate sector. Also, copper and aluminum prices, after seeing a sharp MoM increase in Oct'25, continued their sequential gain with an increase of ~1%/2% MoM in Nov'25 (up ~11%/9% QTD).

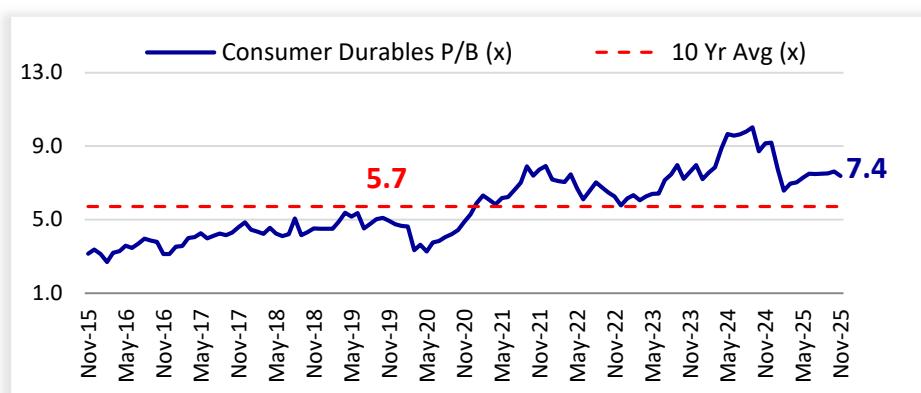
12-month forward Consumer Durables P/E (x)



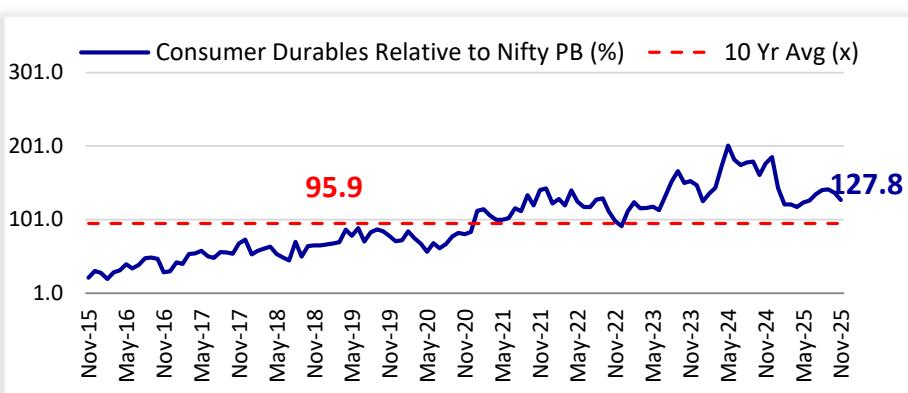
P/E relative to Nifty P/E (%)



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



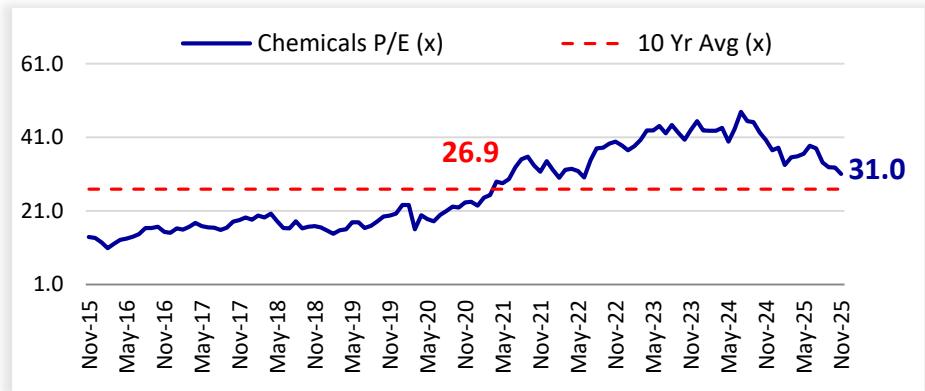
P/B relative to Nifty P/B (%)



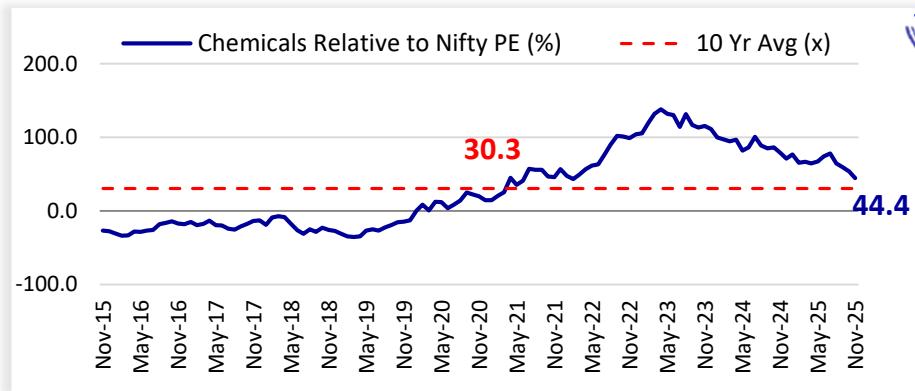


- The sector is trading at a P/B of 3.5x (at a 3% premium) and a P/E of 31x (~15% premium) vs. its historical average of 3.4x and 26.9x, respectively.
- The Brent crude oil price averaged USD63.8/bbl in Oct'25 (vs. 67.6/bbl in Sep'25).
- Toluene increased 12% MoM, while benzene prices declined 8% MoM. Acetone/Acetonitrile prices increased 2%/3% MoM, while Methanol increased 8%. Aniline prices decreased 1% MoM. IPA / Phenol prices increased 6%/1% MoM, while Acetic Acid prices remained stable MoM.
- Brent crude oil prices fell due to persistent oversupply fears and expectations that OPEC+ would raise output despite new sanctions on Russian oil producers.

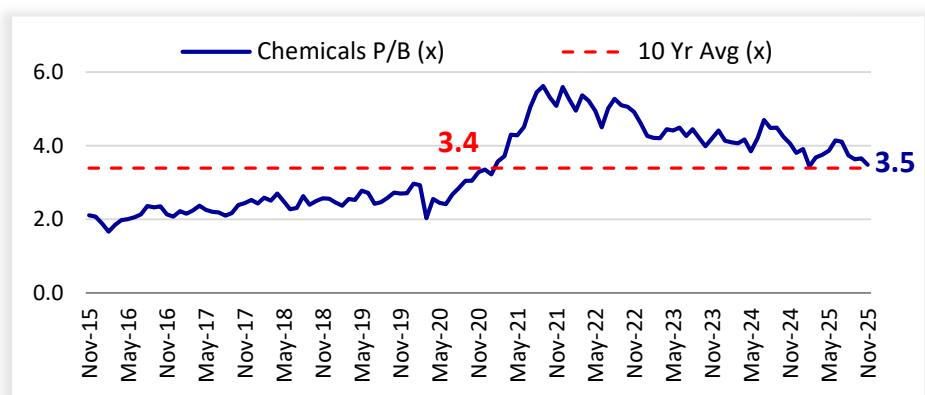
12-month forward Chemicals P/E (x)



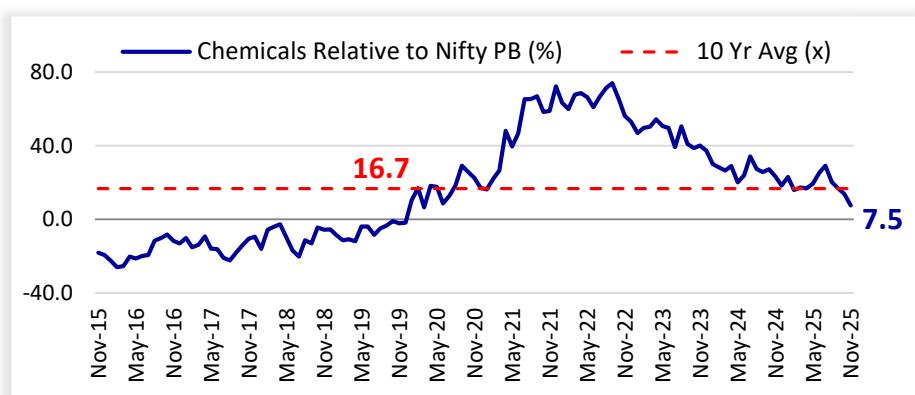
P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



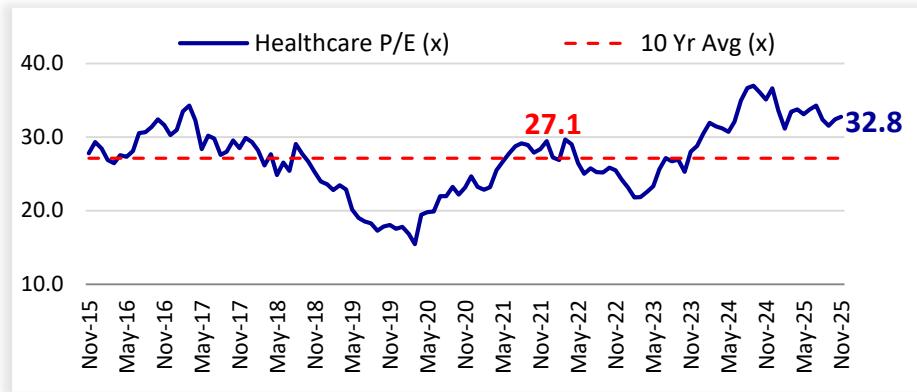
P/B relative to Nifty P/B (%)



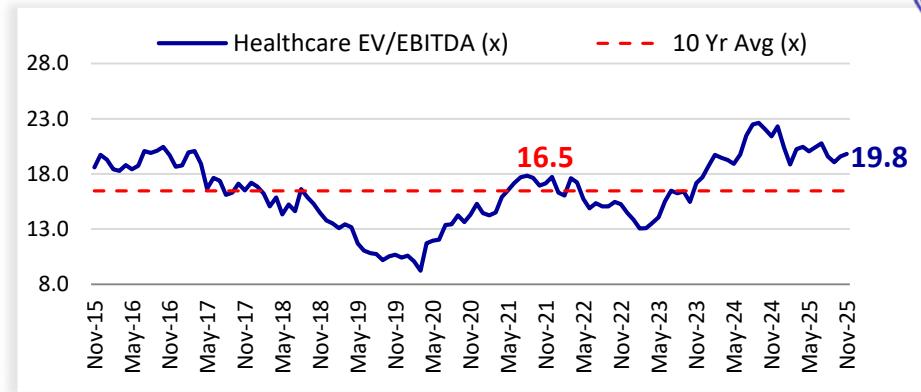


- The Healthcare sector trades at a 32.8x P/E multiple; notably, it witnessed an uptick over the past couple of months with a 21% premium to the 10-year historical average. The prospect for exports (CDMO + generics) and hospitals remains strong. The DF segment had seen a noticeable impact as distributors experienced inventory disruptions.
- Within the CDMO segment, management noted that project inquiries are rising faster, but conversion into sizeable revenues will take time. The companies are building advanced technical capabilities in injectables/peptides and plan to expand capacity both in India and at key international sites.
- Though the domestic formulation sector weighed on near-term revenue, channel inventory/trade flows shall normalize. Both chronic and acute therapies witnessed robust growth, partly supported by a revival in off-take post-implementation of the revised GST rate.
- The hospital sector's momentum remained strong, with multiple chains inaugurating new hospitals/planning to increase bed capacity, reflecting sustained demand and a bright long-term outlook.

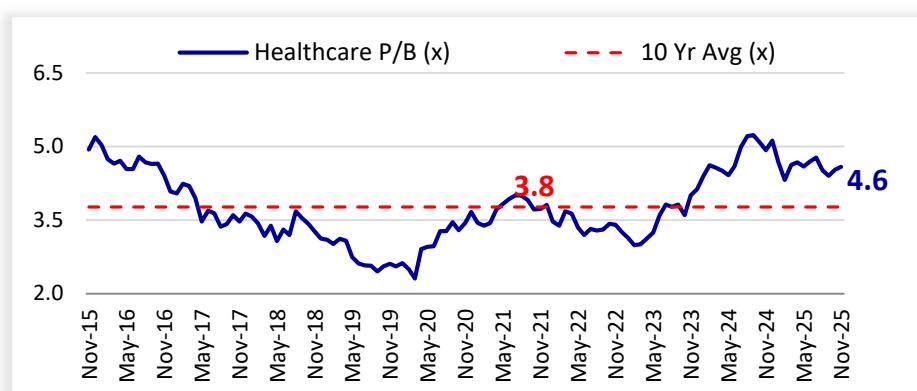
12-month forward Healthcare P/E (x)



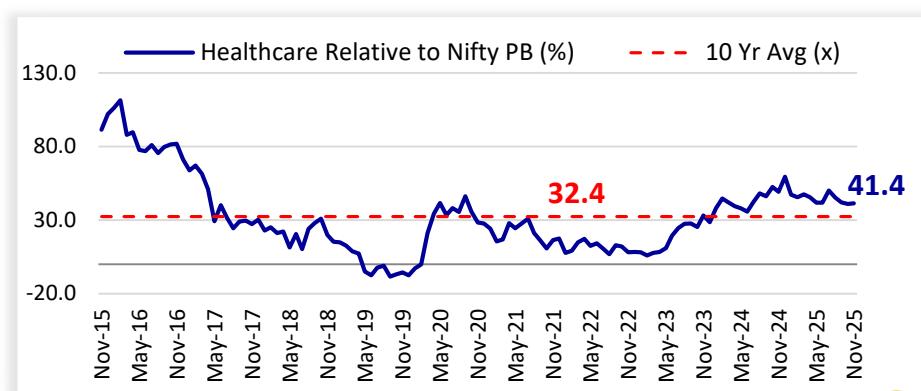
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



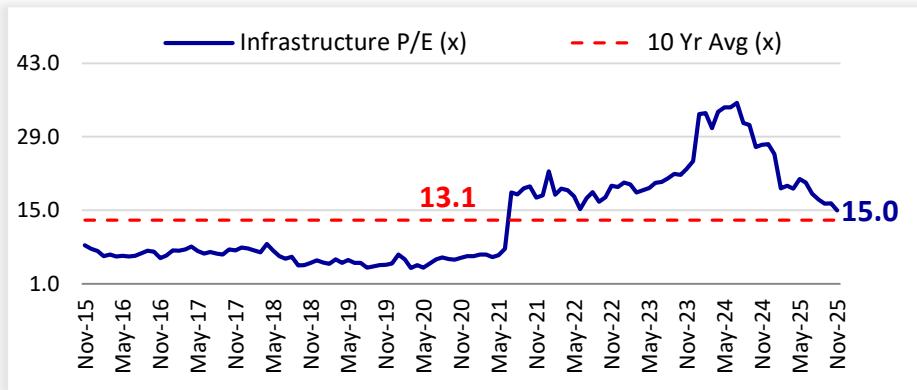
P/B relative to Nifty P/B (%)



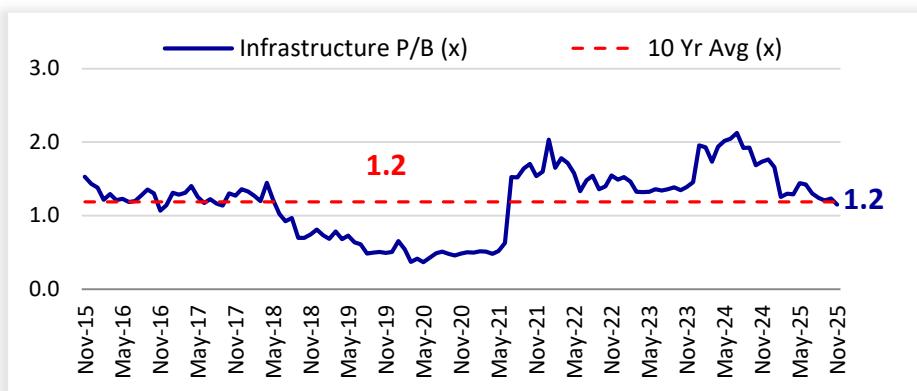


- The Infrastructure sector is trading at a P/B of 1.2x, which is at its long-term historical average.
- NHAI's project awarding was muted YTD, with just ~468km being awarded during the period. However, awarding is expected to ramp up in 2HFY26 after below-par awarding activities in FY24 and FY25. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have hit 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 ~9% YoY to INR67b in Oct'25, with a daily run rate of ~INR2.16b (up ~9% YoY).

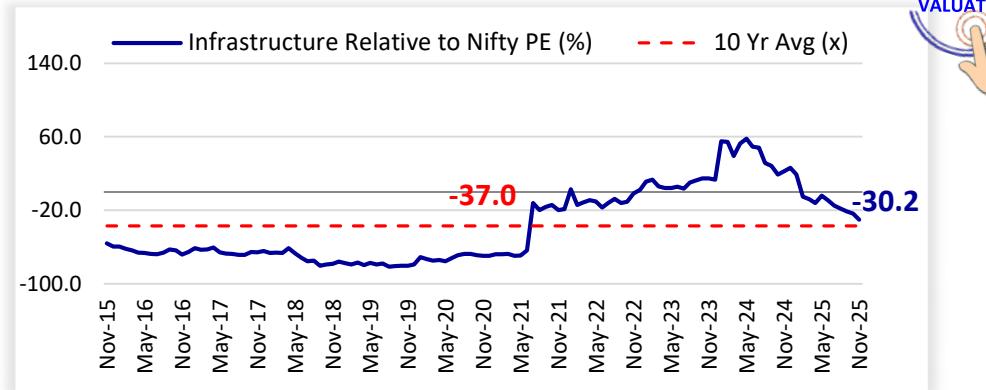
12-month forward Infrastructure P/E (x)



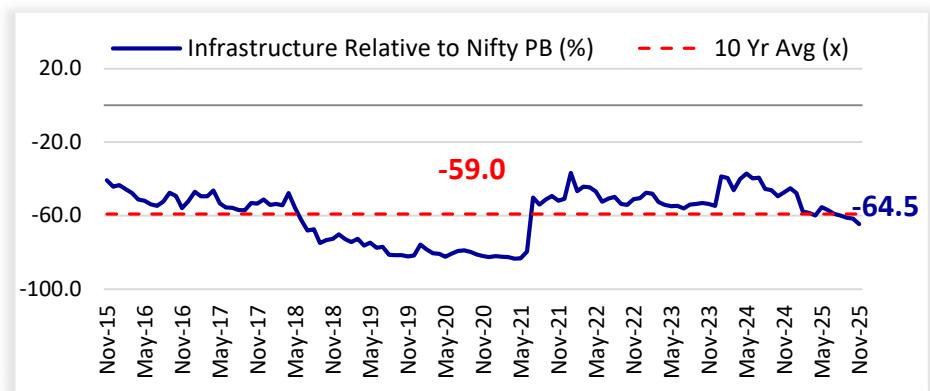
12-month forward Infrastructure P/B (x)



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



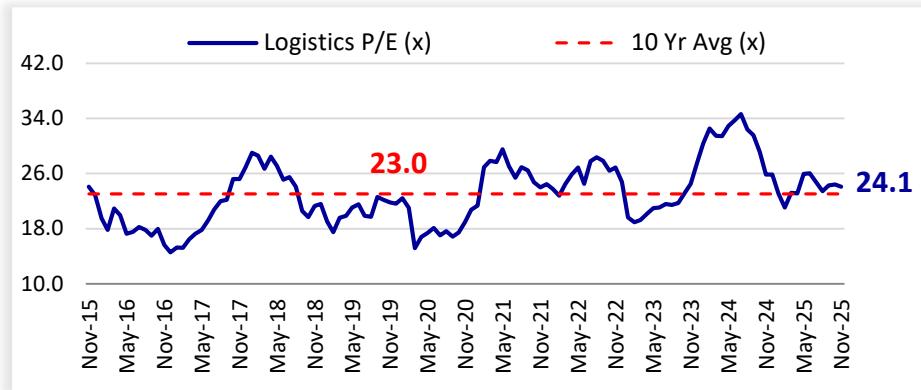
P/B relative to Nifty P/B (%)



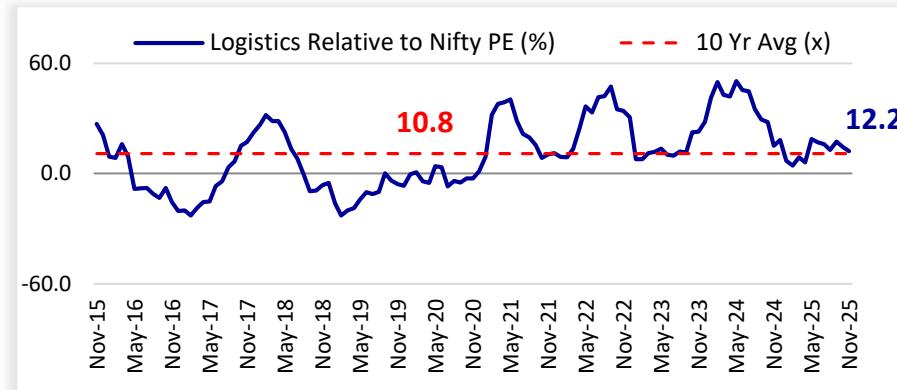


- The Logistics sector is trading at a P/E ratio of 24.1x, above its historical average of 23x (at a 5% premium).
- Logistics operations are showing signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~9% YoY in Oct'25. Toll collection YTD was up ~19% vs. ~10% during Apr-Oct in FY25.
- Volume growth is expected to improve with 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.

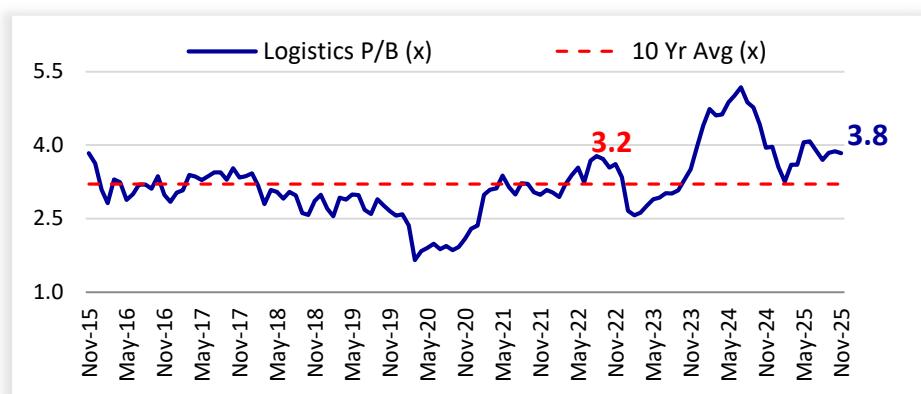
12-month forward Logistics P/E (x)



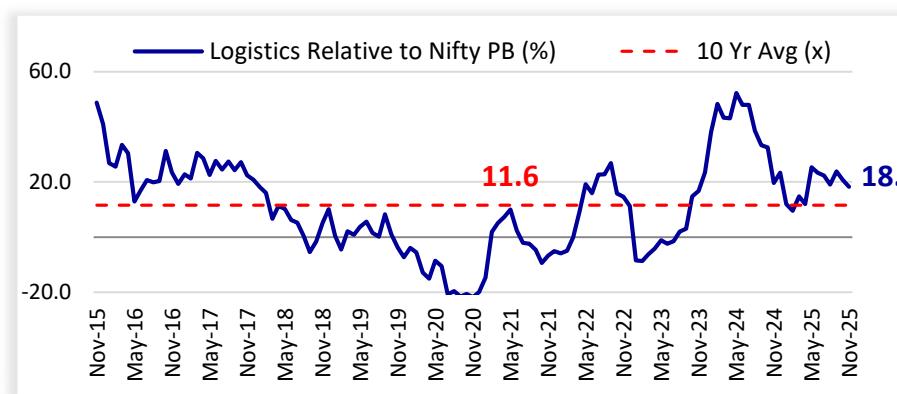
P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



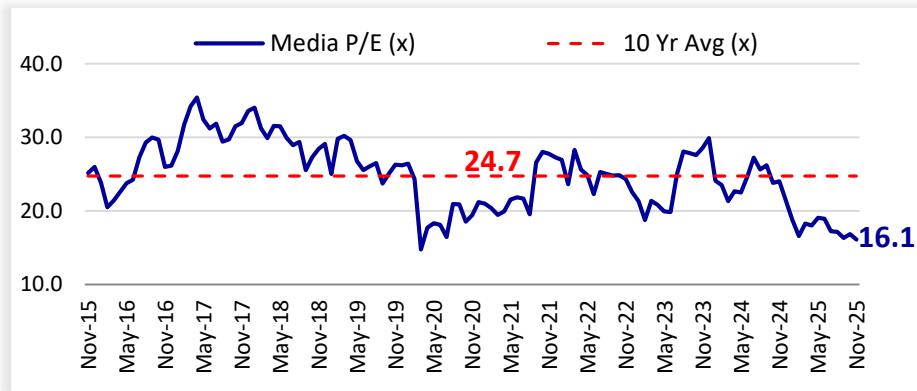
P/B relative to Nifty P/B (%)



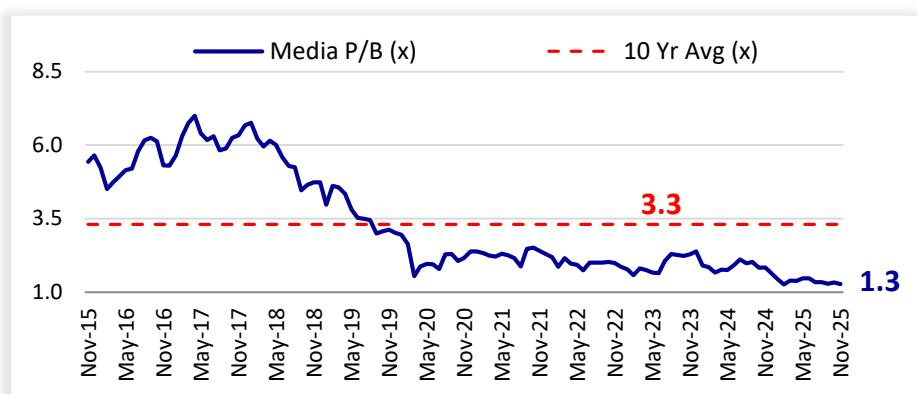


- The P/E ratio for the Media sector, at 16.1x, is at a 35% discount to its 10-year historical average of 24.7x.
- Zee Entertainment has expanded into children's programming with the launch of KidZ on Zee5. The service offers over 140 titles in multiple languages, including franchises like Boonie Bears, Vir, and Inspector Chingum, with new content added every Friday. Zee is also working on original kids' shows set to debut in Dec'25.
- TV broadcasters are preparing legal responses to TRAI's show cause notices over non-compliance with the 12-minute-per-hour ad cap. Industry bodies IBDF and NBDA are assessing options, calling the notices premature as the issue is before courts.

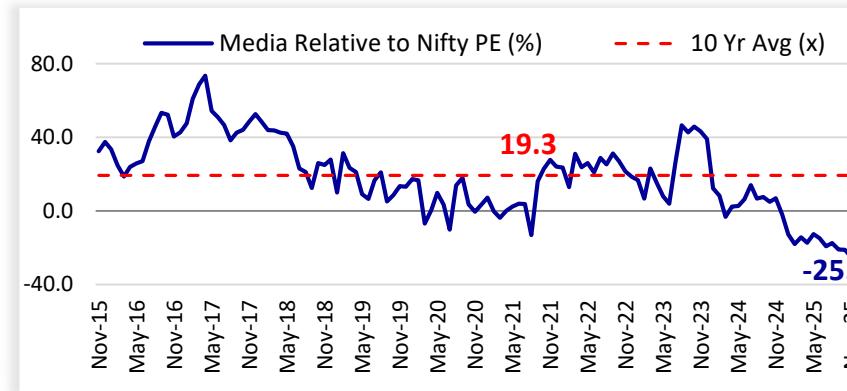
12-month forward Media P/E (x)



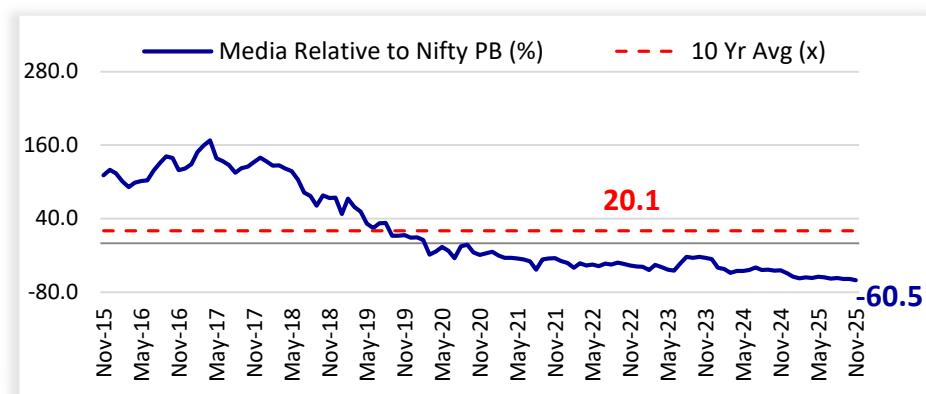
12-month forward Media P/B (x)



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



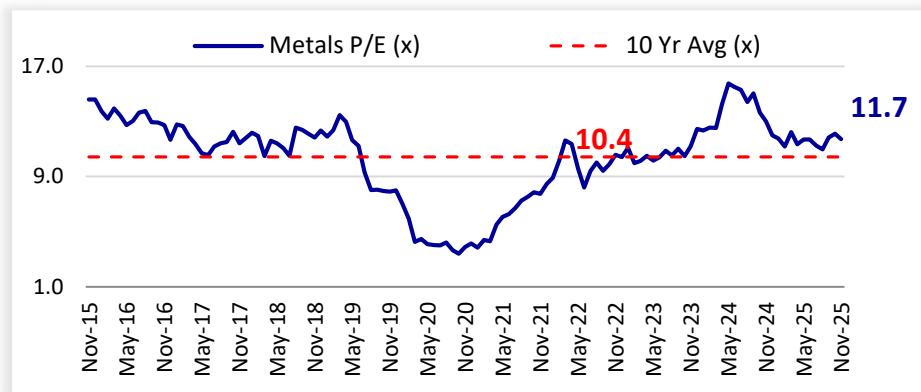
P/B relative to Nifty P/B (%)



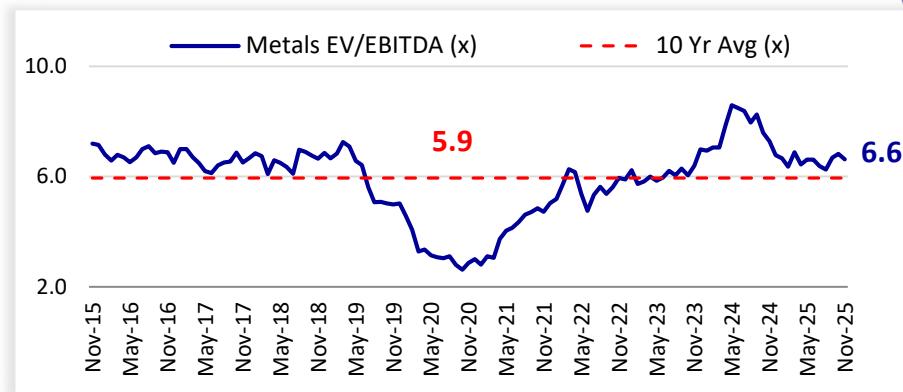


- The Metals sector trades at 6.6x EV/EBITDA, above its 10-year historical average of 5.9x amid price recovery and demand tailwinds, while some concerns on the outlook due to the suspension of the QCO order and lapse of provisional safeguard duty will lead to cheap imports from China.
- Flat steel prices bottomed out at INR48,000/t in Nov'25, whereas rebar prices improved marginally to INR47,500/t, driven by the resumption of construction activity. Domestic HRC prices are currently trading at a 12% discount to China's landed prices of USD475/t.
- Coking coal price ranges between INR180/t and INR200/t and the price touched the upper band of the range of USD200/t in Nov'25. This was driven by supply constraints in China.
- Non-ferrous metal prices remained elevated in Nov'25 on account of a demand-supply mismatch, led by depleting inventory levels.

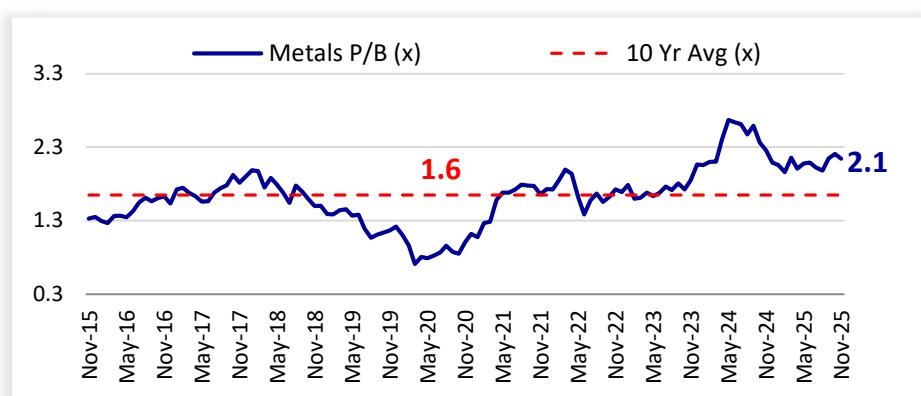
12-month forward Metals P/E (x)



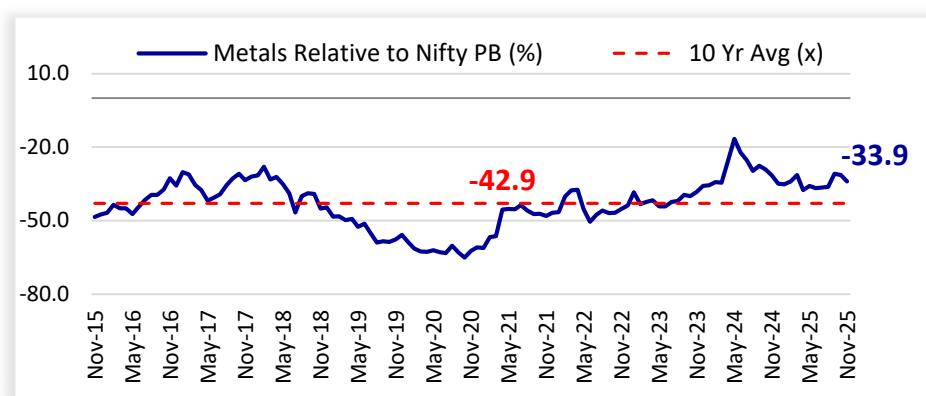
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



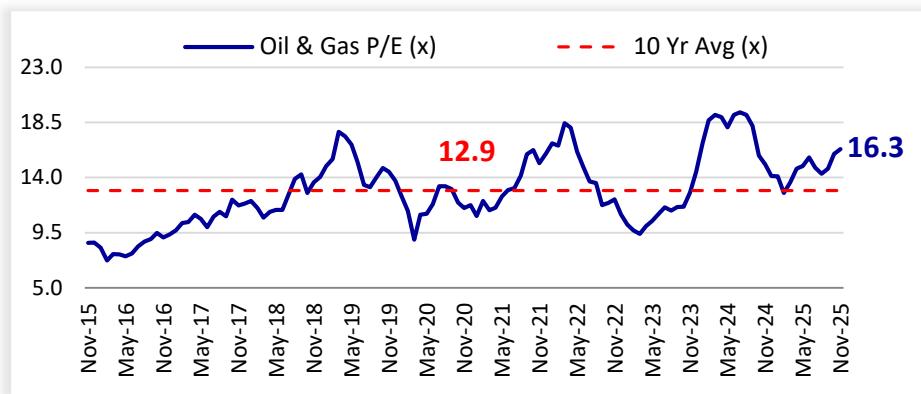
P/B relative to Nifty P/B (%)



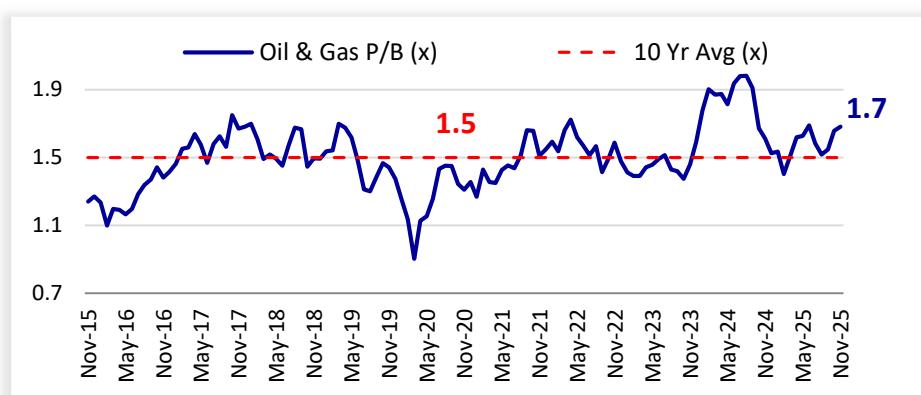


- The sector is trading at a P/B of 1.7x (at a 12% premium) and a P/E of 16.3x (at a 26% premium) vs. its historical average of 1.5x P/B and 12.9x P/E.
- Brent crude oil prices fell to USD63.8/bbl in Nov'25, vs. USD64/bbl in Oct'25, as concerns over oversupply were offset by ongoing supply-side disruptions stemming from the Russia-Ukraine conflict and EU sanctions on Russian crude.
- SG GRM increased to USD5.3/bbl in Nov'25 from USD3.4/bbl in Oct'25. Gasoil/Gasoline cracks are up 22%/21% MoM, averaging USD29/16 per bbl in Oct'25.
- Gross marketing margin for petrol/diesel decreased 11%/40% MoM to 9.7/4.2 per lit in Nov'25. The spot LNG price was USD11.3/mmBtu in Nov'25 (vs. USD11.1/mmBtu in Oct'25).

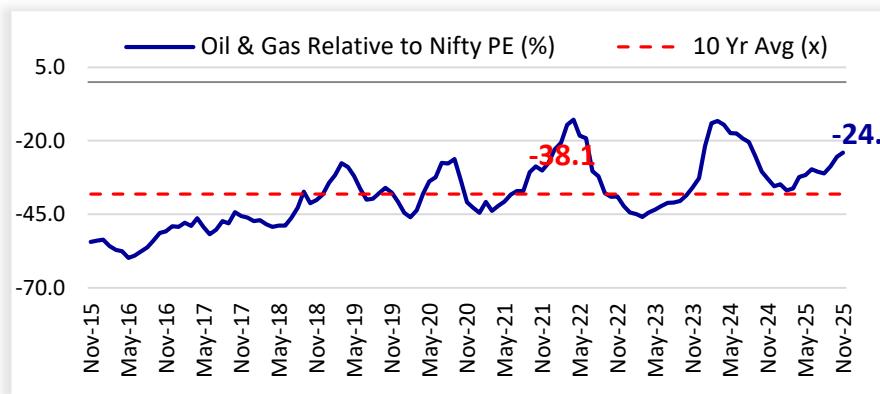
12-month forward Oil & Gas P/E (x)



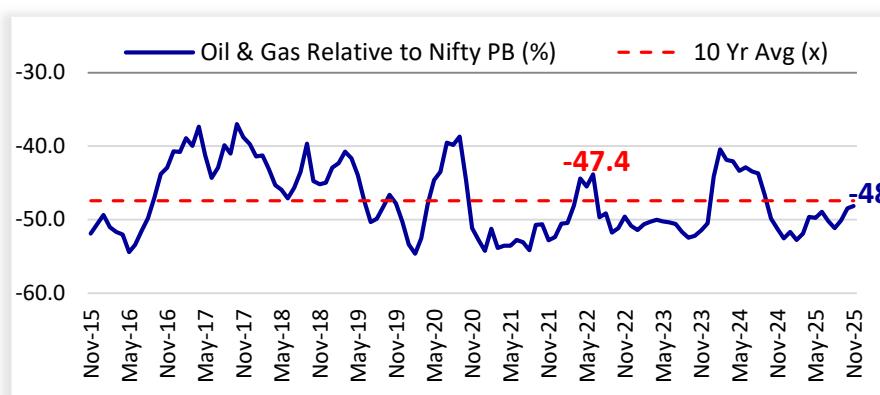
12-month forward Oil & Gas P/B (x)



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



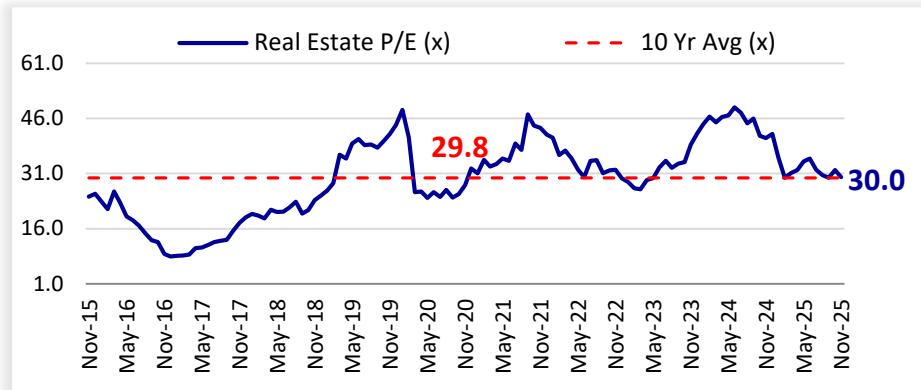
P/B relative to Nifty P/B (%)



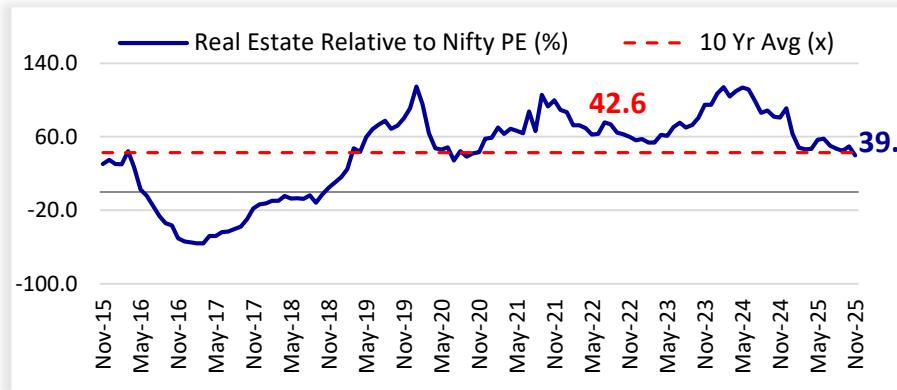


- The Real Estate sector is trading at a P/E of 30x, near its 10-year historical average of 29.8x.
- India's top 8 office markets recorded 22.6msf of gross leasing in 3QCY25, up 7% QoQ, with Delhi NCR leading activity at 22% share, followed by Bengaluru and Mumbai at 20% each, and Chennai at 13%. Demand was driven primarily by IT-BPM (31%), engineering & manufacturing (18%), BFSI (14%), and flex operators (11%).
- Supply and absorption remained strong, with 14.1msf of new completions led by Bengaluru (25%), NCR (23%), and Pune (19%) and net absorption of 16.3msf, marking a sharp rise of 35% YoY and 21% QoQ.

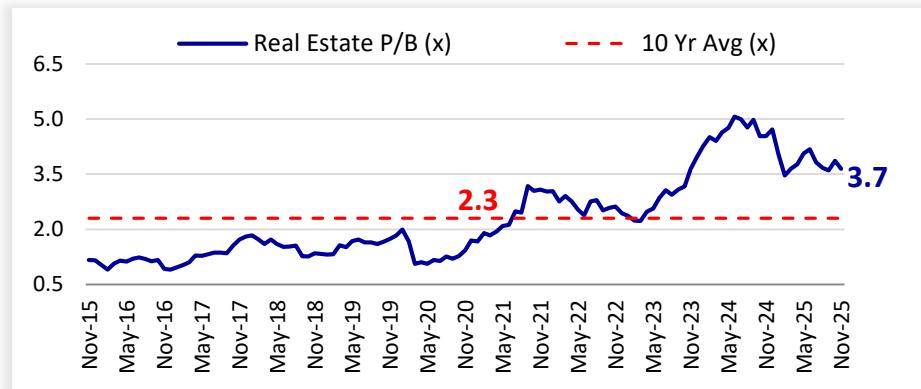
12-month forward Real Estate P/E (x)



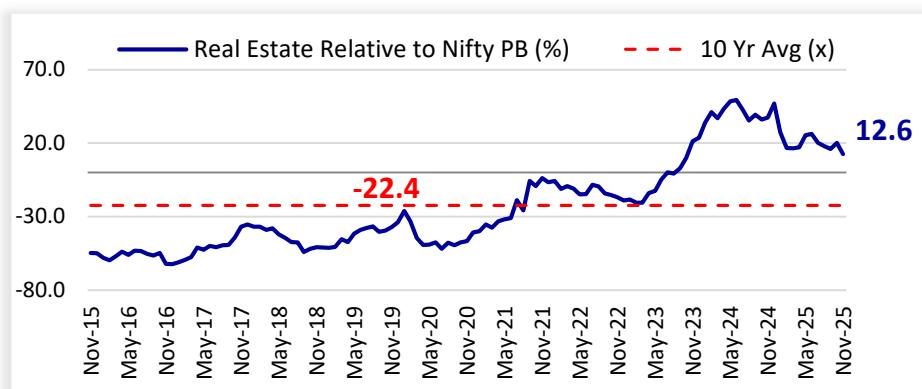
P/E relative to Nifty P/E (%)



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



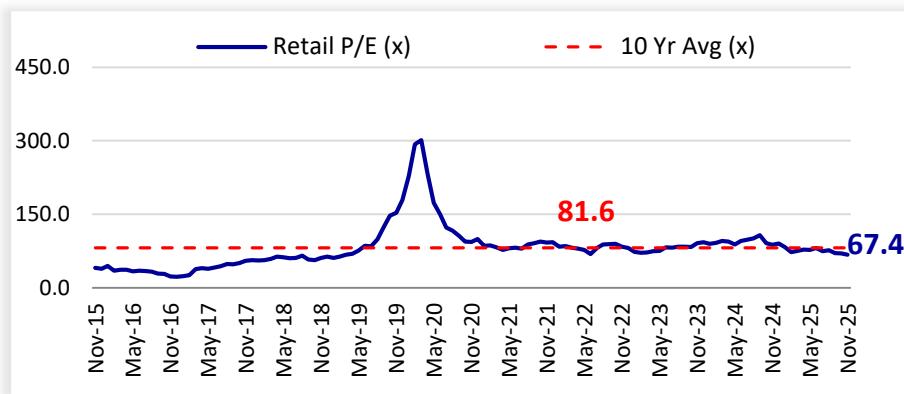
P/B relative to Nifty P/B (%)



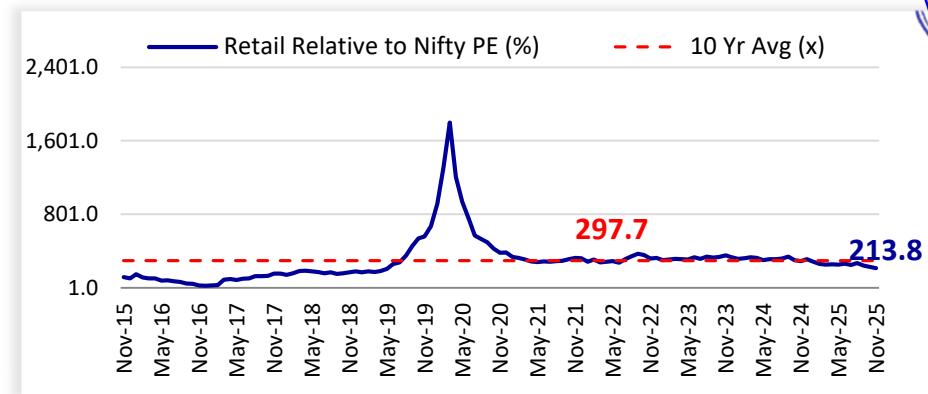


- The Retail sector is trading at a P/E ratio of 67.4x, which is at a 17% discount to its 10-year historical average of 81.6x.
- Global Reliance Retail is bringing German beauty brand 'essence' to India. This partnership will make 'essence's makeup widely available across the country. Consumers can find the products online and in Reliance's physical stores.
- Top retailers including Reliance Retail, Shoppers Stop, Arvind Fashions, Titan, and Aditya Birla Fashion plan aggressive store expansion to tap rising consumer demand. After years of closures to conserve cash, companies are resuming rollouts, focusing on optimally sized, modern outlets to attract younger shoppers amid stabilizing operations and revived spending sentiment.

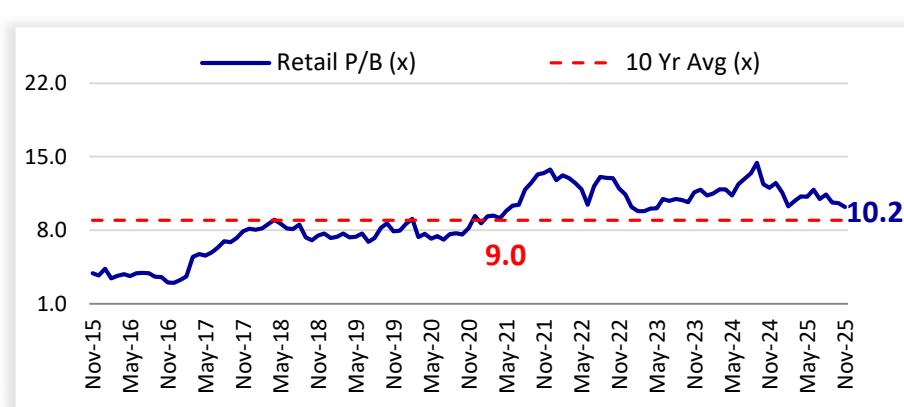
12-month forward Retail P/E (x)



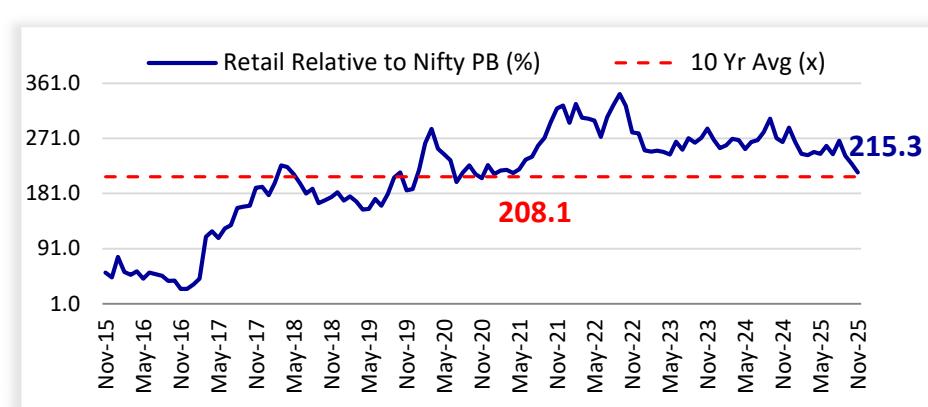
P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



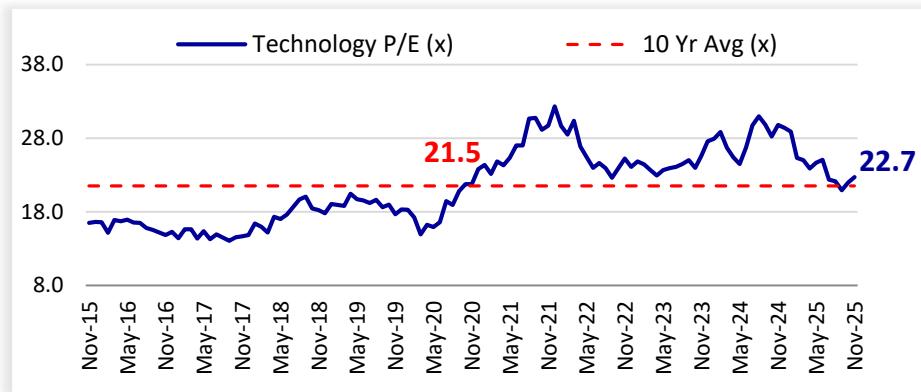
P/B relative to Nifty P/B (%)



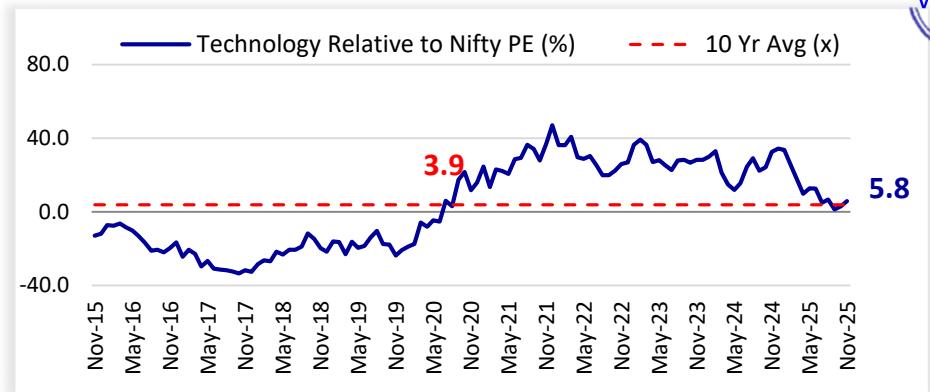


- The sector is trading at a P/E ratio of 22.7x, near its 10-year average of 21.5x (6% premium). We note that IT services' share in Nifty profits has been stable at 15% for the past four years, whereas its weight in the benchmark index is now at a decadal low of 10% (vs. a 19% peak in Dec'21). This presents an enticing opportunity. Our analysis suggests outsized gains if this plays out, whereas the current levels already bake in the status quo.
- Limited positive incremental demand commentary is expected until Jan '26, when budget cycles reset. The sector remains in limbo, but the market will likely look through this.
- We have argued earlier that the IT sector's re-rating depends on a new AI services cycle emerging and that this is largely a waiting game until the AI capex cycle moderates. We believe the wait may now be ending. Similar to the cloud build-out phase from 2016 to 2018, the store, compute, and infra layers are now in place, and while capex may still continue, we expect incremental spending on AI and services to pick up.

12-month forward Technology P/E (x)

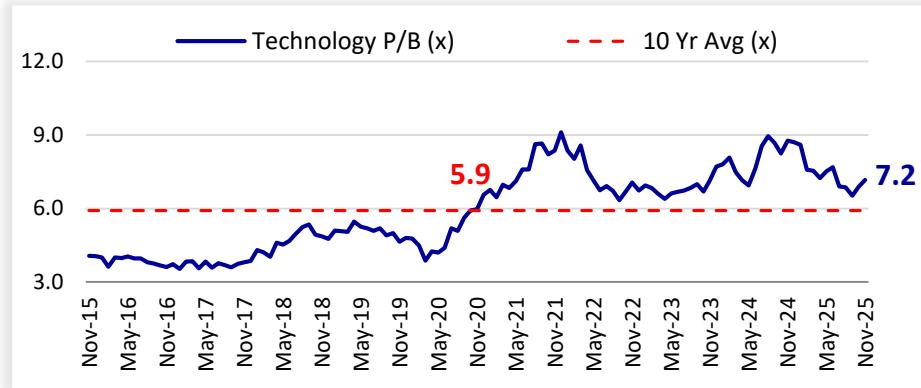


P/E relative to Nifty P/E (%)

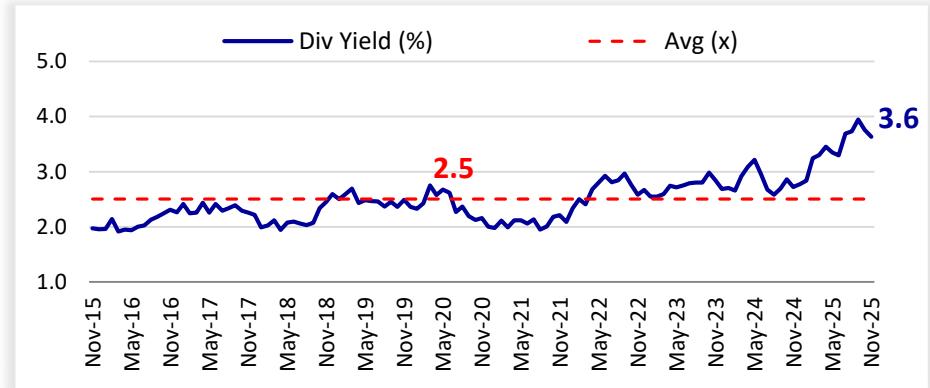


COMPANY
VALUATION

12-month forward Technology P/B (x)



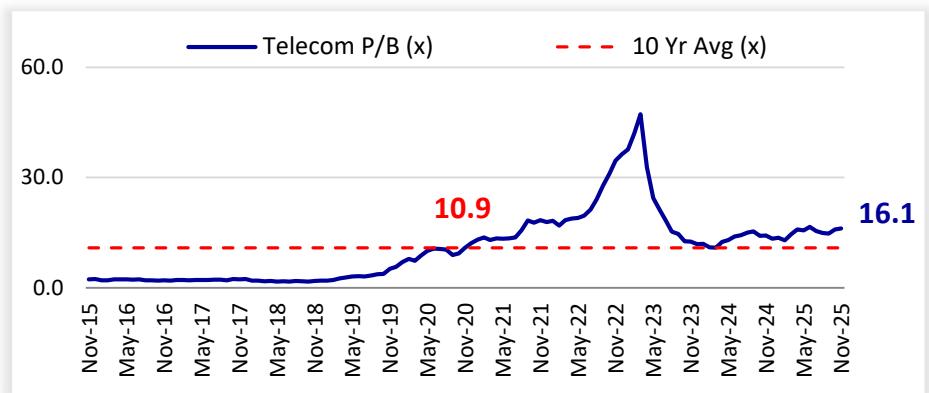
Div Yield (%)



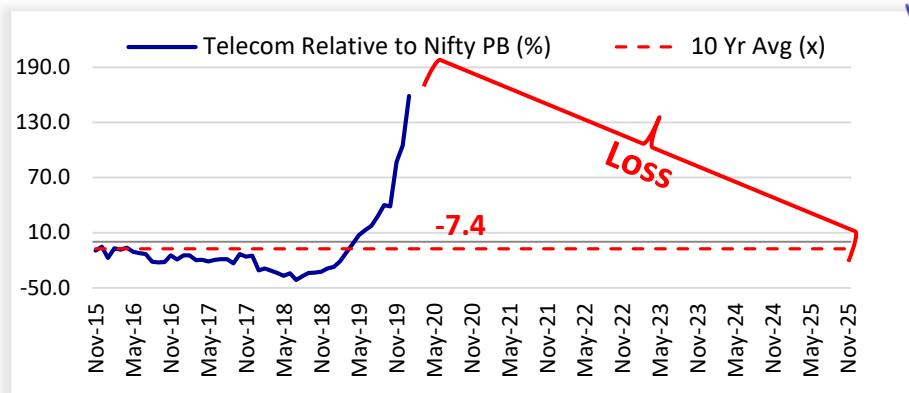


- The Telecom sector is trading at an EV/EBITDA ratio of 10.4x, reflecting a 16% premium to its 10-year historical average of 9x.
- The US technology companies, including Apple, Amazon, Cisco, Meta, HP, and Intel, have opposed Reliance Jio and Vodafone Idea's push to allocate the 6 GHz spectrum band for mobile services, arguing that the entire band should instead be reserved for Wi-Fi use.
- Maharashtra has partnered with Elon Musk's Starlink for satellite internet. This collaboration aims to bring internet services to remote and underserved areas. The state government signed a Letter of Intent with Starlink Satellite Communications Pvt Ltd. This initiative supports the Digital Maharashtra mission. Maharashtra becomes the first Indian state to formally tie up with the US firm for such services.

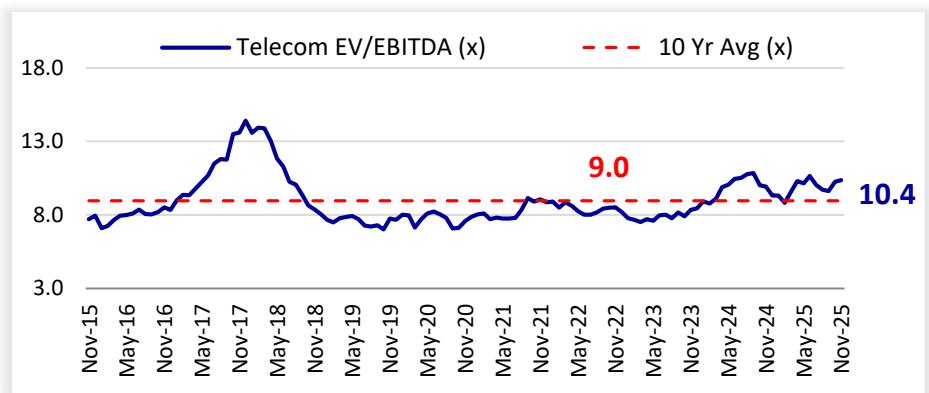
12-month forward Telecom P/B (x)



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



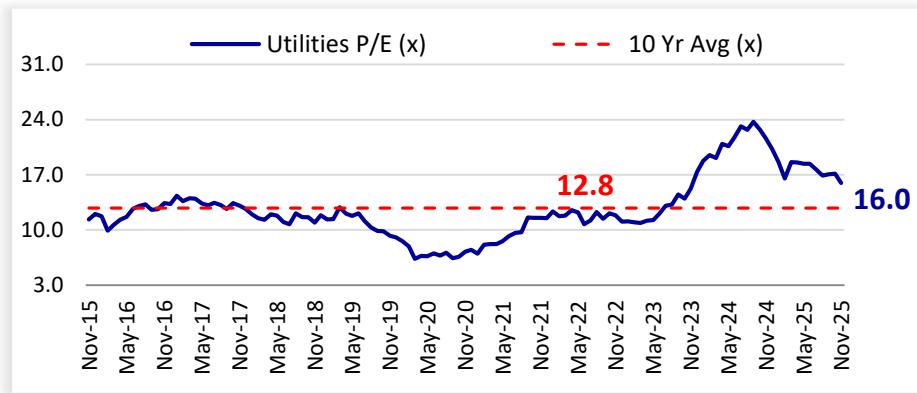
12-month forward Telecom EV/EBITDA (x)



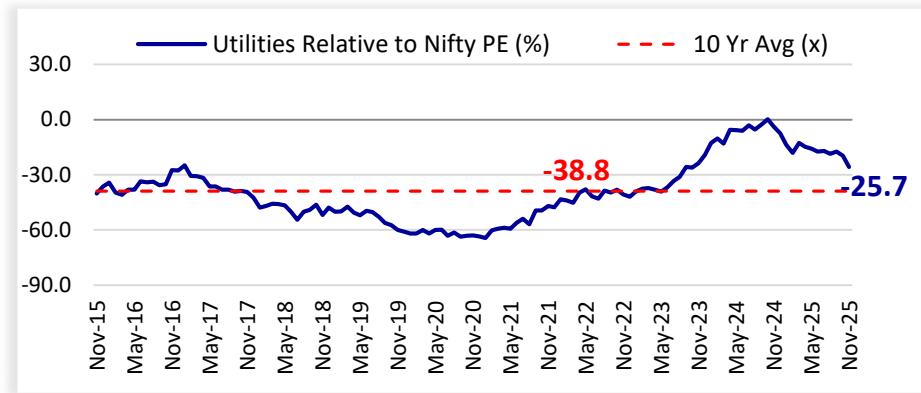


- The Utilities sector is currently valued at a P/B ratio of 2.3x and a P/E ratio of 16x, representing premiums of 43% and 25% compared to their historical averages of 1.6x and 12.8x, respectively.
- India added 4.2GW of generation capacity in Oct'25, led by 3.1GW of renewable additions (including 2.6GW of solar and 0.5GW of wind). Additionally, 0.8GW of coal-based thermal capacity and 0.2GW large hydro capacity were added during the month.
- India's peak power demand reduced to 211GW in Oct'25 vs. 219GW in Oct'24.
- In Oct'25, power demand recorded a 5.8% YoY decline to ~131BUs on account of unseasonal rains and the early arrival of the monsoon in various parts of the country.
- On the transmission front, 767 ckm of lines were added in Oct'25, below the monthly target of 909 ckm.

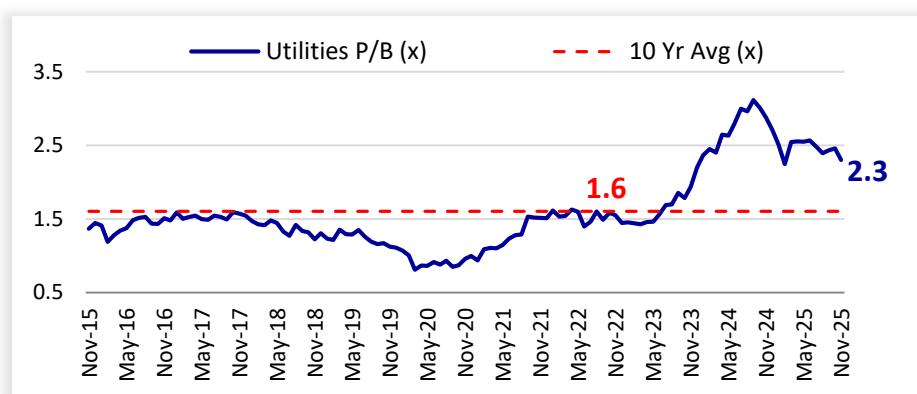
12-month forward Utilities P/E (x)



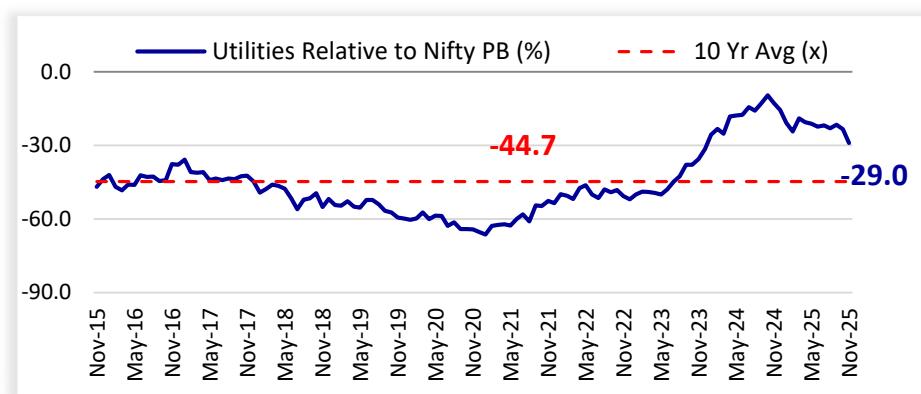
Utilities P/E relative to Nifty P/E (%)



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	26.9	23.0	17	26.2	19.7	25	10	4.4	3.6	23	4.2	3.0	36	26
Amara Raja Energy	20.0	22.3	-10	29.7	15.0	-7	8	2.0	3.2	-36	4.6	1.8	-38	11
Ashok Leyland	23.1	20.7	12	26.6	14.8	8	0	6.4	4.4	45	5.3	3.5	97	54
Apollo Tyres	17.6	16.6	6	21.6	11.6	-18	-20	1.6	1.2	37	1.5	0.8	-51	-60
Balkrishna Inds	25.5	24.4	5	32.8	16.0	19	17	3.5	4.2	-15	5.3	3.0	9	45
Bajaj Auto	25.2	20.1	26	24.5	15.6	17	-3	6.8	4.7	44	6.1	3.3	109	65
Bharat Forge	44.5	47.8	-7	72.0	23.6	107	130	6.3	5.1	22	6.3	4.0	94	80
Bosch	39.1	38.3	2	44.8	31.8	82	84	6.5	5.5	19	6.8	4.1	101	91
CEAT	19.8	19.9	0	31.0	8.7	-8	-4	2.9	1.9	56	2.4	1.3	-9	-34
Craftsman Auto	33.7	30.7	10	41.4	20.1	57	48	4.7	4.0	18	4.6	3.3	45	39
Eicher Motors	33.9	30.8	10	36.7	25.0	58	48	7.1	6.5	9	8.6	4.5	120	129
Endurance Tech.	34.4	33.3	3	40.1	26.5	60	60	5.2	5.0	5	6.1	3.9	61	75
Escorts Kubota	31.9	20.5	56	30.3	10.7	49	-1	3.9	2.4	59	3.3	1.5	19	-15
Exide Inds.	24.2	22.1	9	28.2	16.0	13	7	2.0	2.3	-13	3.1	1.5	-39	-21
Happy Forgings	29.4	33.4	-12	38.8	28.0	37	61	4.2	4.7	-10	5.5	3.9	31	64
Hero MotoCorp	22.8	18.5	24	21.6	15.3	6	-11	5.5	4.3	29	5.4	3.2	71	50
CIE Automotive	18.2	21.9	-17	28.1	15.6	-15	5	2.0	2.0	0	2.7	1.4	-37	-28
Mahindra & Mahindra	27.2	18.9	44	23.1	14.8	27	-9	5.5	3.0	84	4.0	2.0	69	4
Maruti Suzuki	27.8	31.5	-12	41.7	21.4	29	52	4.4	4.1	6	4.9	3.3	34	43
MRF	28.1	25.8	9	35.5	16.1	31	24	2.9	2.4	23	2.8	2.0	-9	-16
Motherson Wiring	36.8	42.4	-13	48.0	36.8	71	104	13.0	15.2	-14	17.4	13.1	302	433
Samvardhana	26.4	43.3	-39	68.3	18.4	23	109	3.1	3.2	-3	4.4	2.0	-4	13
Sona BLW Precis.	42.5	63.9	-33	82.9	44.8	98	208	5.0	9.5	-48	13.7	5.3	53	232
Tube Investments	59.4	51.1	16	78.4	23.8	176	146	8.3	8.4	-1	12.6	4.2	155	194
TVS Motor	39.4	32.6	21	40.1	25.1	84	57	10.9	7.3	50	9.4	5.2	236	155
Banks-Private	17.6	21.0	-16	26.3	15.7	-18	1	2.3	2.5	-7	2.8	2.2	-28	-12
AU Small Finance	22.0	27.8	-21	37.5	18.1	3	34	3.3	3.9	-16	5.1	2.7	1	36
Axis Bank	13.9	37.9	-63	89.9	-14.1	-35	82	1.8	1.9	-5	2.2	1.6	-44	-33
Bandhan Bank	9.7	22.0	-56	31.0	13.1	-55	6	0.9	2.8	-67	4.5	1.1	-72	-1
DCB Bank	6.7	11.2	-41	16.7	5.6	-69	-46	0.9	1.1	-22	1.7	0.6	-73	-61
Equitas Small Fin.	16.6	41.7	-60	92.4	-9.0	-23	101	1.2	1.4	-14	1.7	1.1	-64	-52
Federal Bank	13.8	11.1	24	15.1	7.1	-36	-46	1.5	1.2	33	1.4	0.9	-53	-60
HDFC Bank	19.1	20.5	-7	23.0	17.9	-11	-1	2.6	3.1	-16	3.5	2.6	-20	7
ICICI Bank	17.5	21.8	-20	31.7	11.9	-19	5	2.7	2.2	20	2.8	1.7	-17	-22
IDFC First Bank	18.0	22.0	-18	30.1	13.9	-16	6	1.4	1.3	6	1.6	1.1	-57	-54
IndusInd Bank	22.7	24.3	-6	37.3	11.3	6	17	1.0	2.2	-55	3.3	1.1	-69	-23
Kotak Mah. Bank	17.8	25.0	-29	30.5	19.4	-17	20	2.2	3.2	-30	3.8	2.5	-31	11
RBL Bank	20.4	25.0	-18	39.9	10.0	-5	20	1.1	1.5	-26	2.5	0.5	-65	-47



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Banks-PSU	8.5	9.2	-8	15.1	3.3	-60	-56	1.3	0.9	49	1.1	0.7	-60	-70
Bank of Baroda	7.3	5.7	28	7.1	4.3	-66	-73	1.0	0.8	29	1.0	0.5	-70	-73
Canara Bank	6.8	4.5	49	5.4	3.6	-68	-78	1.2	0.7	79	0.9	0.4	-64	-77
Indian Bank	9.1	9.7	-6	19.7	-0.4	-57	-53	1.4	0.7	113	1.0	0.4	-55	-76
Punjab Natl.Bank	7.1	9.7	-27	13.1	6.4	-67	-53	1.0	0.8	28	1.1	0.4	-70	-74
St Bk of India	9.7	10.2	-5	15.4	5.1	-55	-51	1.4	1.1	26	1.4	0.9	-56	-60
Union Bank (I)	6.6	5.3	25	7.6	2.9	-69	-75	0.9	0.6	43	0.8	0.4	-73	-78
NBFC	15.4	12.5	23	14.7	10.4	-28	-40	2.4	1.8	31	2.1	1.5	-26	-36
360 ONE WAM	33.8	25.6	32	32.8	18.3	57	23	5.2	4.3	21	5.1	3.5	59	49
AAVAS Financiers	16.4	33.8	-51	46.0	21.6	-23	63	2.2	4.3	-48	5.8	2.8	-32	50
Aditya Birla AMC	18.1	18.7	-3	22.9	14.6	-15	-10	4.7	4.7	0	5.7	3.6	44	63
Anand Rathi Wealth	52.1	32.4	61	48.7	16.2	143	56	19.3	12.9	49	19.9	5.9	494	351
Aditya Birla Cap	19.8	18.0	10	25.3	10.6	-8	-13	2.6	1.8	39	2.7	1.0	-21	-35
Angel One	22.3	16.1	39	23.4	8.8	4	-22	3.3	3.9	-14	5.1	2.7	3	37
Bajaj Fin.	27.0	31.8	-15	41.0	22.7	26	53	5.0	5.5	-8	6.9	4.1	55	92
BSE	46.7	22.3	109	32.5	12.2	117	8	15.6	3.9	302	8.1	-0.3	381	36
Cams Services	36.4	38.0	-4	46.5	29.5	70	83	13.1	14.8	-12	18.1	11.5	303	417
Can Fin Homes	11.3	13.6	-17	17.9	9.3	-47	-35	1.8	2.4	-23	3.2	1.6	-44	-17
CDSL	59.3	33.8	75	49.3	18.4	176	63	15.5	8.3	87	12.8	3.8	377	189
Cholaman.Inv.&Fn	24.1	19.7	23	23.8	15.6	12	-5	4.3	3.4	26	4.2	2.6	32	19
CreditAccess	17.5	26.6	-34	41.1	12.2	-18	28	2.4	2.6	-7	3.2	2.1	-25	-8
Five-Star Business	13.6	19.2	-30	22.1	16.4	-37	-7	2.1	3.1	-33	3.6	2.6	-35	9
Fusion Finance	15.3	24.2	-37	46.0	2.3	-29	16	1.0	1.8	-43	2.6	1.1	-68	-36
HDFC AMC	36.4	34.1	7	42.5	25.7	70	64	12.0	9.6	25	12.0	7.3	271	237
Home First Fin.	18.4	23.7	-22	27.2	20.2	-14	14	2.4	3.2	-23	3.6	2.8	-25	11
IndoStar Capital	10.3	21.1	-51	33.9	8.3	-52	2	0.8	0.9	-1	1.1	0.6	-74	-70
IIFL Finance	13.5	13.5	0	22.4	4.7	-37	-35	1.6	1.6	2	2.5	0.7	-49	-43
MCX	41.9	40.2	4	55.4	24.9	95	93	22.6	6.4	252	10.8	2.0	597	124
L&T Finance	21.2	14.9	43	18.2	11.5	-1	-28	2.6	1.5	73	2.0	1.0	-20	-48
LIC Housing Fin.	5.4	8.8	-39	12.3	5.3	-75	-58	0.7	1.2	-42	1.7	0.6	-79	-58
KFin Technologies	42.5	37.8	12	50.7	24.9	98	82	11.4	9.7	17	13.3	6.2	252	241
M & M Fin. Serv.	16.0	16.7	-4	23.5	9.9	-26	-20	2.0	1.4	37	1.7	1.2	-40	-50
Manappuram Finance	17.2	9.4	82	13.5	5.3	-20	-55	1.6	1.5	7	1.9	1.0	-51	-48
MAS Financial	13.3	20.3	-35	26.3	14.3	-38	-2	1.8	2.9	-38	3.7	2.0	-45	0
Muthoot Finance	16.0	10.4	53	13.1	7.7	-26	-50	3.7	2.2	69	2.7	1.6	13	-24
Nippon Life AMC	32.9	27.2	21	33.8	20.7	53	31	12.7	6.6	92	8.9	4.4	291	132
Nuvama Wealth	21.7	19.0	14	22.8	15.2	1	-8	6.0	5.2	16	6.3	4.1	86	82
PFC	6.0	4.0	50	6.1	1.9	-72	-81	1.1	0.7	51	1.1	0.3	-68	-76



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
PNB Housing	9.7	11.0	-12	16.2	5.9	-55	-47	1.1	1.2	-8	2.0	0.5	-65	-56
Poonawalla Fincorp	27.6	32.6	-15	48.2	17.0	28	57	3.4	2.3	47	3.6	1.0	5	-19
Prudent Corp.	38.4	34.6	11	45.9	23.3	79	67	49.4	48.2	3	61.6	34.7	1424	1584
REC	5.2	3.9	34	6.0	1.8	-76	-81	1.0	0.7	36	1.1	0.3	-70	-75
Repco Home Fin	5.7	10.2	-44	17.3	3.1	-73	-51	0.7	1.5	-55	2.6	0.3	-80	-49
Shriram Finance	14.5	10.1	44	12.6	7.7	-32	-51	2.3	1.4	59	1.8	1.0	-30	-50
Spandana Sphoorty	na	46.6	na	84.1	9.0	na	124	1.0	1.4	-33	2.0	0.9	-70	-50
UTI AMC	16.2	17.7	-8	23.0	12.3	-24	-15	2.6	2.5	5	3.1	1.9	-20	-13
Capital Goods	36.4	25.6	42	32.7	18.5	70	23	6.8	4.0	70	5.7	2.4	111	40
ABB India	60.2	79.4	-24	99.1	59.7	180	282	13.3	10.0	33	14.8	5.3	311	250
Bharat Dynamics	43.7	29.5	48	48.3	10.6	103	42	9.9	4.9	103	8.5	1.3	207	72
Bharat Electronics	44.0	14.7	199	27.7	1.7	105	-29	10.3	3.4	198	6.8	0.1	217	20
Cummins India	47.2	30.3	56	38.4	22.1	120	46	14.2	6.7	113	9.8	3.6	339	134
Hind.Aeronautics	29.3	15.6	88	25.5	5.6	37	-25	6.5	3.5	83	5.8	1.2	99	23
Hitachi Energy	89.9	78.3	15	110.5	46.1	319	277	15.9	9.0	76	12.4	5.7	390	216
KEC International	18.4	25.6	-28	39.3	11.8	-14	23	2.8	3.1	-10	3.8	2.3	-15	7
Kalpataru Proj.	18.0	16.0	12	20.9	11.1	-16	-23	2.3	1.7	35	2.3	1.2	-28	-39
Kirloskar Oil	27.0	20.0	35	28.9	11.1	26	-4	4.4	2.4	85	3.7	1.0	35	-18
Larsen & Toubro	27.7	23.4	18	27.7	19.1	29	13	4.7	3.1	50	4.1	2.2	44	9
Siemens	48.7	31.9	52	41.3	22.5	127	54	6.0	3.7	62	5.3	2.1	85	30
Thermax	42.4	47.2	-10	60.5	33.9	98	127	5.6	5.1	9	7.2	3.0	72	78
Triveni Turbine	40.4	35.3	14	45.9	24.7	88	70	10.0	8.6	16	12.1	5.2	210	201
Zen Technologies	41.2	47.4	-13	70.3	24.6	92	128	6.0	6.0	0	7.9	4.1	84	109
Cement	33.4	29.2	14	37.5	20.9	56	41	3.1	2.6	17	3.1	2.2	-5	-8
ACC	17.3	26.7	-35	34.1	19.2	-19	28	1.6	2.5	-38	3.0	2.0	-51	-11
Ambuja Cem.	40.0	33.4	20	48.0	18.9	86	61	2.3	2.2	2	2.6	1.9	-29	-22
Birla Corpn.	14.0	27.4	-49	56.2	-1.4	-35	32	1.1	1.3	-12	1.6	0.9	-66	-56
Dalmia Bharat	56.5	75.1	-25	100.6	49.5	163	261	3.9	3.7	6	4.7	2.8	21	30
Grasim Inds	27.8	17.3	61	25.1	9.4	30	-17	3.2	2.0	62	2.7	1.3	-1	-31
India Cements	na	47.9	na	77.3	18.4	na	130	1.3	0.9	43	1.1	0.6	-61	-69
J K Cements	33.1	28.2	18	38.6	17.8	54	36	5.6	3.8	46	5.1	2.5	72	33
JK Lakshmi Cem.	15.9	34.4	-54	65.4	3.4	-26	66	2.2	2.6	-14	3.2	1.9	-32	-10
Shree Cement	47.9	47.8	0	59.0	36.6	123	130	4.1	5.2	-22	6.1	4.3	26	82
The Ramco Cement	47.7	47.4	0	82.0	12.9	122	128	3.0	3.1	-4	3.7	2.6	-7	10
UltraTech Cem.	35.7	36.0	-1	44.2	27.7	66	73	4.3	3.6	17	4.2	3.0	31	27
Consumer	41.5	42.4	-2	46.5	38.2	93	104	10.4	10.2	2	11.2	9.3	221	257
Consumer Ex ITC	48.1	52.4	-8	59.1	45.8	124	152	11.5	12.7	-10	14.0	11.5	254	345
Asian Paints	55.6	57.5	-3	68.4	46.5	159	177	13.4	14.3	-6	17.0	11.5	312	399
Britannia Inds.	48.5	48.5	0	55.2	41.9	126	134	24.0	21.8	10	28.5	15.1	642	661



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
Colgate-Palm.	38.9	41.6	-6	48.6	34.6	81	100	37.5	27.7	35	37.7	17.7	1056	869
Dabur India	44.1	48.0	-8	55.3	40.6	105	131	7.8	10.2	-24	11.5	8.8	140	256
Emami	24.8	28.9	-14	37.3	20.5	15	39	7.2	8.6	-16	10.6	6.7	123	202
Godrej Consumer	47.0	48.4	-3	57.9	38.9	119	133	9.1	7.8	18	10.0	5.5	182	172
Hind. Unilever	49.3	53.7	-8	61.5	46.0	130	159	11.3	19.8	-43	31.7	8.0	248	593
Indigo Paints	34.9	60.5	-42	93.7	27.3	63	191	4.8	8.6	-44	13.0	4.2	48	202
ITC	22.6	22.6	0	27.3	17.9	5	9	6.8	5.6	22	6.9	4.2	110	95
Jyothy Lab.	26.7	32.6	-18	40.6	24.6	25	57	5.0	5.2	-5	6.8	3.7	53	82
L T Foods	16.5	10.7	54	16.6	4.7	-23	-49	2.9	1.5	92	2.3	0.7	-11	-47
Marico	46.6	44.5	5	49.8	39.1	117	114	21.2	16.5	29	19.2	13.8	555	477
Nestle India	66.2	61.4	8	73.1	49.6	208	196	52.9	51.7	2	74.0	29.5	1531	1709
P & G Hygiene	44.4	67.0	-34	78.1	55.9	107	223	39.8	46.0	-13	59.7	32.2	1127	1507
Page Industries	49.6	65.9	-25	79.4	52.3	131	217	22.4	28.7	-22	34.5	22.9	591	904
Pidilite Inds.	55.7	61.7	-10	79.1	44.4	159	197	12.5	13.4	-6	15.8	11.0	286	368
Radico Khaitan	64.7	37.8	71	58.6	17.0	201	82	12.2	4.9	146	8.0	1.9	276	73
Tata Consumer	61.4	50.7	21	67.4	34.1	186	144	4.9	3.5	40	4.9	2.2	52	24
United Breweries	72.4	98.5	-27	131.2	65.9	237	374	9.2	9.6	-4	11.0	8.2	185	236
United Spirits	58.7	63.2	-7	75.1	51.2	173	204	9.8	11.7	-17	14.8	8.6	202	310
Varun Beverages	47.2	47.9	-1	60.1	35.7	120	130	7.9	8.1	-2	10.7	5.4	143	182
Consumer Durables	43.3	35.6	22	47.1	24.2	102	72	7.4	5.7	29	7.5	3.9	128	100
Havells India	49.8	53.4	-7	67.4	39.5	132	157	8.9	9.5	-7	11.7	7.4	174	233
KEI Industries	40.2	22.3	80	36.0	8.7	87	8	5.5	3.6	51	5.2	2.0	68	27
Polycab India	39.0	28.2	38	38.6	17.9	82	36	8.4	5.6	48	8.1	3.2	158	97
R R Kabel	33.4	43.3	-23	55.6	31.1	55	109	5.7	6.9	-18	8.5	5.4	75	142
Volta	53.0	53.6	-1	80.3	26.8	147	158	6.1	5.1	20	6.5	3.6	88	78
Chemicals	31.0	26.9	15	37.8	16.1	44	30	3.5	3.4	3	4.5	2.3	7	18
Alkyl Amines	41.4	39.0	6	67.9	10.0	93	88	5.2	6.8	-23	11.4	2.2	61	139
Atul	24.5	31.8	-23	47.1	16.5	14	53	2.6	3.7	-29	4.7	2.7	-19	30
Clean Science	30.3	59.4	-49	71.8	47.0	41	186	5.3	13.2	-60	18.6	7.7	62	360
Deepak Nitrite	27.6	25.7	8	39.9	11.4	29	24	3.3	4.2	-20	6.3	2.1	2	46
Fine Organic	31.2	33.4	-7	41.8	24.9	45	61	4.7	7.3	-35	9.0	5.6	45	155
Galaxy Surfactants	22.6	26.7	-15	32.9	20.5	5	29	2.6	4.4	-41	5.5	3.4	-19	56
Navin Fluorine	46.8	38.3	22	62.4	14.2	118	85	7.0	5.4	31	8.0	2.8	117	88
NOCIL	38.0	24.2	57	37.8	10.6	77	16	1.6	2.0	-22	2.6	1.4	-52	-30
P I Inds.	31.5	33.4	-6	39.1	27.8	47	61	4.2	5.7	-27	6.5	4.8	28	98
SRF	34.9	28.3	23	41.3	15.3	63	36	5.6	4.3	29	6.0	2.6	72	51
Tata Chemicals	20.4	18.6	9	33.4	3.8	-5	-10	0.9	0.9	6	1.2	0.6	-72	-70
Vinati Organics	27.2	36.1	-25	49.5	22.7	27	74	4.6	6.6	-30	8.4	4.7	41	129



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
EMS	52.2	42.9	22	62.3	23.6	143	107	8.8	5.5	59	8.3	2.8	172	94
Amber Enterp.	53.1	53.8	-1	75.0	32.6	147	159	6.4	4.4	44	6.1	2.8	96	55
Avalon Tech	44.4	59.0	-25	75.1	42.9	107	184	7.8	6.5	19	7.9	5.2	141	129
Cyient DLM	29.8	61.7	-52	80.3	43.1	39	197	3.0	4.7	-37	6.0	3.5	-7	66
Data Pattern	51.0	49.4	3	62.0	36.8	138	138	8.3	7.0	20	9.2	4.8	157	144
Dixon Tech.	60.1	61.1	-2	97.5	24.6	180	194	17.3	13.4	29	21.5	5.4	434	370
Kayne Tech	47.4	60.4	-21	76.9	43.9	121	191	6.6	6.3	4	8.6	4.1	103	121
Syrma SGS Tech.	39.7	47.7	-17	60.9	34.4	85	130	4.4	4.1	8	5.3	2.9	37	44
Healthcare	32.8	27.1	21	32.0	22.3	53	31	4.6	3.8	22	4.5	3.0	41	32
Ajanta Pharma	27.3	25.1	9	31.0	19.3	27	21	6.2	5.6	10	7.3	3.8	90	95
Alembic Pharma	21.6	23.3	-7	30.6	16.0	1	12	2.8	3.6	-22	4.7	2.5	-13	27
Alkem Lab	29.3	24.6	19	29.9	19.3	36	18	4.6	4.2	9	4.8	3.6	42	48
Apollo Hospitals	49.8	79.2	-37	110.9	47.5	132	281	8.9	7.3	23	9.7	4.8	175	154
Aurobindo Pharma	16.8	16.0	5	19.8	12.1	-22	-23	1.8	2.3	-22	3.4	1.3	-44	-18
Biocon	55.8	66.9	-17	99.4	34.4	160	222	2.1	3.5	-40	5.2	1.8	-35	22
Cipla	24.8	25.7	-3	30.8	20.6	16	24	3.2	3.2	-1	3.7	2.8	-2	12
Divi's Lab.	60.4	40.8	48	56.9	24.8	181	97	9.5	6.7	41	8.9	4.6	192	135
Dr Reddy's Labs	19.3	24.1	-20	33.2	15.1	-10	16	2.5	3.2	-23	3.9	2.6	-23	13
ERIS Lifescience	34.9	28.4	23	36.3	20.5	62	37	6.0	5.4	9	7.3	3.6	84	90
Gland Pharma	27.8	40.3	-31	52.7	27.9	29	94	2.7	4.3	-37	6.2	2.3	-17	49
Glaxosmit Pharma	38.8	51.2	-24	68.1	34.4	81	147	14.6	13.7	7	16.9	10.5	352	379
Glenmark Pharma.	34.4	25.9	33	38.4	13.5	60	25	5.2	3.0	72	4.5	1.5	59	5
Global Health	46.0	48.0	-4	60.4	35.6	114	131	7.7	7.6	3	9.4	5.7	139	164
Granules India	19.5	16.6	17	22.6	10.5	-9	-20	2.9	2.5	13	3.3	1.8	-12	-12
Ipca Labs.	29.4	28.8	2	38.5	19.1	37	39	4.3	3.7	16	4.6	2.7	32	29
Laurus Labs	65.8	41.3	59	65.5	17.1	206	99	9.7	4.8	101	7.0	2.7	199	69
Lupin	20.9	37.0	-44	53.7	20.3	-3	78	3.7	3.5	4	4.6	2.5	14	24
Mankind Pharma	40.9	45.3	-10	52.7	37.8	91	118	5.4	6.3	-14	6.8	5.8	68	120
Max Healthcare	53.3	40.8	31	54.7	27.0	148	97	8.3	5.7	45	7.9	3.5	156	100
Piramal Pharma	222.0	207.1	7	244.6	169.7	934	897	2.7	2.4	13	3.3	1.5	-16	-16
Sun Pharma.Inds.	33.5	28.8	16	36.3	21.3	56	39	5.0	3.8	32	4.8	2.7	54	32
Torrent Pharma.	46.7	35.4	32	43.4	27.4	117	70	6.1	6.3	-4	7.5	5.2	88	122
Zydus Lifesciences	21.1	20.2	5	24.8	15.6	-2	-3	3.0	3.4	-11	4.5	2.4	-6	20
Infrastructure	15.0	13.1	14	21.9	4.3	-30	-37	1.2	1.2	-3	1.6	0.7	-65	-58
G R Infraproject	11.5	17.1	-33	20.3	13.9	-47	-18	1.1	1.9	-42	2.7	1.2	-65	-32
IRB Infra.Devl.	16.8	19.2	-13	30.8	7.7	-22	-7	1.2	1.1	6	1.6	0.7	-63	-61
KNR Construct.	16.6	17.0	-3	23.9	10.1	-23	-18	1.0	2.2	-52	2.7	1.6	-68	-24



Company	PE (x)					PE Std. Deviation					Relative to Nifty P/E (%)					PB (x)					PB Std. Deviation					Relative to Nifty P/B (%)				
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg						
Media	16.1	24.7	-35	29.4	20.1	-25	19	1.3	3.3	-61	5.1	1.5	-60	15																
PVR Inox	na	42.1	na	48.6	35.7	na	103	1.4	3.6	-62	5.2	2.1	-57	28																
Sun TV Network	13.3	15.7	-16	21.1	10.3	-38	-24	1.7	3.3	-49	4.9	1.6	-49	14																
Zee Entertainment	14.3	33.2	-57	47.8	18.7	-33	60	0.8	3.3	-76	5.4	1.2	-75	15																
Logistics	24.1	23.0	5	27.5	18.5	12	11	3.8	3.2	20	3.9	2.5	18	12																
Adani Ports	21.8	18.5	18	22.7	14.3	1	-11	4.0	3.2	23	3.9	2.6	-22	13																
Blue Dart Express	32.2	73.9	-56	120.6	27.1	50	256	6.3	13.1	-52	18.5	7.7	93	358																
Container Corpn.	24.6	32.7	-25	39.2	26.2	15	57	2.8	3.3	-15	3.9	2.7	-13	15																
Delhivery	80.2	94.6	-15	108.4	80.9	274	356	3.2	3.2	0	3.8	2.5	-2	11																
JSW Infra	32.1	38.3	-16	43.7	32.8	50	84	4.7	5.6	-16	6.4	4.8	45	96																
TCI Express	18.8	35.9	-47	47.1	24.6	-12	73	2.5	7.4	-66	9.9	4.9	-24	158																
Transport Corp.	16.8	14.6	15	18.0	11.3	-22	-30	2.9	2.5	19	3.1	1.8	-10	-14																
VRL Logistics	19.3	30.9	-38	42.2	19.6	-10	49	3.7	4.4	-16	5.6	3.3	15	55																
Mahindra Logis.	26.4	53.8	-51	68.9	38.7	23	159	2.5	5.3	-53	7.0	3.7	-23	87																
Metals	11.7	10.4	12	13.4	7.4	-45	-50	2.1	1.6	30	2.1	1.2	-34	-42																
Coal India	6.8	8.6	-21	13.3	3.9	-68	-59	1.8	4.0	-54	6.5	1.4	-43	38																
Hindalco Inds.	10.8	9.0	21	11.0	6.9	-50	-57	1.5	1.2	21	1.5	0.9	-55	-58																
Hind.Zinc	15.8	14.0	13	17.3	10.6	-26	-33	8.0	5.9	36	9.7	2.1	147	106																
Jindal Stainless	18.2	12.8	42	21.4	4.1	-15	-39	2.9	1.4	101	2.5	0.4	-10	-49																
Jindal Steel	13.5	10.2	32	16.2	4.3	-37	-51	1.9	0.9	97	1.5	0.4	-43	-67																
JSW Steel	18.4	17.9	3	29.7	6.1	-14	-14	2.8	2.0	38	2.6	1.5	-13	-29																
Natl. Aluminium	10.5	10.1	4	18.3	1.9	-51	-51	2.0	1.2	68	1.6	0.8	-40	-59																
NMDC	8.0	5.8	38	7.9	3.7	-63	-72	1.7	1.2	35	1.7	0.8	-48	-56																
S A I L	11.7	17.4	-33	28.8	6.0	-46	-16	0.9	0.7	32	0.9	0.4	-73	-77																
Tata Steel	13.3	16.3	-18	29.9	2.6	-38	-22	1.9	1.2	60	1.7	0.7	-41	-59																
Vedanta	11.7	9.8	19	14.3	5.3	-46	-53	3.8	2.1	85	3.2	0.9	17	-28																
Oil & Gas	16.3	12.9	26	15.9	10.0	-24	-38	1.7	1.5	12	1.7	1.3	-48	-48																
Oil & Gas Ex RIL	8.8	8.3	5	10.9	5.7	-59	-60	1.0	1.2	-12	1.5	0.9	-68	-58																
Aegis Logistics	31.9	31.9	0	43.4	20.3	49	54	4.8	4.3	12	5.6	3.0	49	51																
B P C L	8.7	9.3	-7	14.1	4.4	-60	-55	1.4	1.8	-19	2.3	1.2	-55	-38																
Castrol India	19.8	21.0	-6	26.8	15.2	-8	1	7.3	11.1	-34	16.5	5.7	126	287																
GAIL (India)	12.1	10.6	14	13.3	7.9	-44	-49	1.4	1.3	5	1.6	1.0	-58	-55																
Gujarat Gas	22.0	25.2	-13	33.7	16.7	3	21	2.8	4.5	-39	5.7	3.4	-14	59																
Guj.St.Petronet	21.4	15.8	36	20.5	11.0	0	-24	1.4	1.7	-18	1.9	1.5	-57	-41																
H P C L	6.7	5.9	13	8.4	3.4	-69	-72	1.4	1.2	13	1.6	0.8	-57	-57																
I O C L	10.1	9.2	11	16.9	1.5	-53	-56	1.0	1.0	0	1.4	0.7	-68	-64																
Indraprastha Gas	16.8	21.5	-22	26.3	16.6	-22	3	2.6	4.0	-36	4.9	3.1	-21	40																



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
Mahanagar Gas	11.8	13.8	-15	17.7	10.0	-45	-33	1.7	2.8	-39	3.7	1.9	-47	-2
Oil India	15.2	7.2	111	11.1	3.3	-29	-65	1.3	0.8	59	1.2	0.4	-59	-71
O N G C	7.5	6.6	15	8.9	4.2	-65	-68	0.8	0.8	-2	1.1	0.6	-75	-71
Petronet LNG	9.7	12.3	-21	14.7	9.9	-55	-41	1.7	2.7	-34	3.3	2.1	-46	-7
Reliance Inds.	26.4	19.0	39	25.2	12.7	23	-9	2.2	1.8	23	2.6	1.0	-32	-37
Real Estate	30.0	29.8	1	40.2	19.3	40	43	3.7	2.3	59	3.5	1.1	13	-20
Anant Raj	45.9	22.8	101	34.7	10.9	114	10	3.5	1.1	205	2.5	-0.2	6	-60
Brigade Enterpr.	18.4	28.8	-36	41.3	16.4	-14	39	3.0	2.5	20	3.7	1.2	-8	-14
DLF	41.8	40.2	4	64.8	15.6	95	93	2.7	1.6	65	2.5	0.7	-18	-43
Godrej Properties	26.2	66.1	-60	92.3	39.9	22	218	3.0	4.5	-34	5.9	3.1	-8	57
Kolte Patil Dev.	9.0	24.7	-64	40.0	9.5	-58	19	2.0	2.2	-11	3.2	1.3	-39	-22
Macrotech Developers	29.2	29.4	-1	39.2	19.5	36	41	4.4	3.8	16	5.5	2.1	37	33
Mahindra Lifespace	na	6.8	na	11.0	2.6	na	-67	2.5	1.6	62	3.0	0.1	-22	-45
Oberoi Realty	17.7	22.1	-20	26.3	17.9	-17	6	2.9	2.4	21	3.1	1.7	-10	-15
Prestige Estates	54.9	35.8	53	59.9	11.7	156	72	3.9	2.1	84	3.1	1.2	20	-26
Phoenix Mills	35.5	41.3	-14	69.0	13.7	66	99	4.7	2.9	62	4.0	1.8	46	2
SignatureGlobal	10.9	32.0	-66	54.4	9.6	-49	54	5.8	12.3	-53	17.8	6.8	80	331
Sobha	34.2	45.3	-24	83.5	7.1	59	118	3.1	2.1	52	3.0	1.2	-3	-27
Sunteck Realty	48.4	51.6	-6	72.9	30.3	126	149	1.8	1.9	-6	2.3	1.5	-45	-33
Retail	67.4	81.6	-17	126.2	37.1	214	293	10.2	9.0	14	11.9	6.0	215	214
Aditya Birla Fashion	na	85.6	na	115.5	55.8	na	312	1.4	2.8	-51	3.9	1.7	-57	-2
Avenue Supermarts	78.5	99.4	-21	120.5	78.3	265	378	9.7	12.6	-23	15.3	9.9	200	340
Bata India	50.8	57.2	-11	77.8	36.6	136	175	7.3	9.9	-26	13.6	6.1	125	244
Campus Activewear	50.9	85.3	-40	118.8	51.7	137	310	8.7	13.7	-36	19.2	0.0	170	379
Devyani Intl.	185.2	237.5	-22	417.5	57.5	762	1043	32.2	23.9	35	30.2	17.6	892	735
Go Fashion	25.8	64.0	-60	78.8	49.2	20	208	3.4	8.7	-61	11.1	6.3	4	205
Jubilant	83.8	84.8	-1	124.7	44.9	290	308	19.6	14.7	33	20.9	8.5	505	415
Kalyan Jewellers	38.1	34.8	10	52.6	16.9	77	67	8.3	5.8	42	9.8	1.9	156	104
Metro Brands	69.7	71.5	-3	86.8	56.3	224	244	14.3	14.6	-2	17.7	11.5	341	411
Relaxo Footwear	50.3	80.2	-37	123.6	36.7	134	286	4.4	9.6	-55	12.7	6.5	34	236
Sapphire Foods	199.2	288.7	-31	378.9	198.6	827	1290	5.6	7.0	-20	7.5	6.4	72	144
Senco Gold	17.1	27.4	-38	36.4	18.4	-21	32	2.1	3.2	-34	4.1	2.2	-35	12
Shoppers Stop	na	79.4	na	124.2	34.5	na	282	10.1	15.9	-37	24.5	7.3	211	456
Trent	75.0	95.8	-22	122.2	69.5	249	361	16.9	12.1	39	20.7	3.6	420	324
Titan	61.3	61.9	-1	78.2	45.6	185	198	19.4	16.1	20	22.4	9.9	497	464
Vedant Fashions	36.0	65.5	-45	79.8	51.2	68	215	7.1	16.0	-56	20.5	11.6	120	461
V-Mart Retail	na	56.4	na	99.8	12.9	na	171	5.9	6.7	-12	9.1	4.3	81	133
Westlife Foodworld							13.8	13.5	2	19.0	8.0	326	372	



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
Technology	22.7	21.5	6	26.5	16.5	6	4	7.2	5.9	21	7.6	4.2	121	107
Coforge	35.0	25.0	40	37.3	12.7	63	20	8.2	5.1	60	7.8	2.4	151	78
Cyient	15.9	18.3	-13	25.2	11.4	-26	-12	2.1	2.6	-19	3.4	1.9	-34	-7
HCL Technologies	22.9	17.5	31	22.3	12.7	7	-16	6.5	4.1	58	5.4	2.8	100	43
Infosys	21.4	21.0	2	26.1	15.9	0	1	8.3	6.0	38	8.1	3.9	155	109
KPIT Technologi.	36.2	33.7	7	49.1	18.3	68	62	8.4	7.9	6	12.5	3.4	158	177
LTI Mindtree	30.1	24.5	23	34.3	14.8	40	18	6.4	9.2	-31	12.1	6.3	96	223
L&T Technology	30.4	28.3	7	38.3	18.3	42	36	6.1	6.6	-7	8.6	4.6	90	130
MphasiS	25.4	21.3	19	28.9	13.7	18	3	4.9	4.0	23	5.6	2.3	50	39
Persistent Sys	45.7	26.1	75	38.7	13.5	113	26	11.8	5.4	119	9.0	1.8	264	88
Tata Elxsi	40.9	38.2	7	56.9	19.5	90	84	9.1	11.2	-19	17.1	5.2	181	291
Tata Technolog.	36.1	53.1	-32	66.3	40.0	68	156	6.6	9.6	-32	12.3	6.9	103	237
TCS	21.1	24.5	-14	29.3	19.7	-2	18	11.2	10.6	6	14.1	7.0	246	269
Tech Mahindra	20.5	18.6	10	24.9	12.3	-5	-11	4.7	3.3	39	4.3	2.4	44	17
Wipro	19.5	18.2	7	22.7	13.7	-9	-12	3.1	2.9	4	3.6	2.3	-6	3
Zensar Tech.	21.9	17.8	24	23.5	12.1	2	-15	3.6	2.7	38	3.5	1.8	12	-7
Telecom	na	44.6	na	60.2	29.0	na	115	16.1	10.9	48	20.3	1.5	397	281
Bharti Airtel	33.8	43.9	-23	57.7	30.1	57	111	7.3	4.2	75	6.1	2.2	125	45
Indus Towers	14.0	16.8	-17	23.3	10.3	-35	-19	2.7	3.2	-17	4.2	2.3	-17	13
Vodafone Idea	na	77.4	na	108.3	46.6	na	273	na	1.5	na	4.6	-1.6	na	-46
Tata Comm	33.0	31.1	6	46.5	15.8	54	50	12.3	20.5	-40	30.8	10.2	280	617
Utilities	16.0	12.8	25	16.7	8.8	-26	-39	2.3	1.6	43	2.2	1.1	-29	-44
Indian Energy Exchange	25.9	27.8	-7	46.2	9.5	21	34	8.8	10.7	-18	17.5	3.9	171	274
Inox Wind	23.1	41.7	-45	53.5	29.9	8	101	3.6	3.9	-9	5.4	2.5	10	37
JSW Energy	35.4	27.7	28	43.2	12.1	65	33	2.8	1.8	53	2.9	0.7	-14	-37
NTPC	11.2	10.1	10	13.1	7.1	-48	-51	1.5	1.2	28	1.5	0.8	-54	-60
Power Grid Corpn	14.6	10.1	45	14.0	6.1	-32	-52	2.4	1.7	42	2.4	1.1	-25	-40
Suzlon Energy	28.4	36.1	-21	48.8	23.4	32	74	6.9	7.9	-12	11.1	4.6	113	176
Tata Power Co.	24.4	19.5	25	26.1	12.8	14	-6	2.9	1.9	55	2.8	1.0	-9	-34

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Quant Research and India Strategy gallery

The Eagle Eye – November 2025
Markets rebound on earnings optimism and hopes of trade resolution

India's financial markets, though still below pre-pandemic levels, have shown signs of recovery. The Indian market's resilience and the government's focus on infrastructure and trade negotiations are key factors. The market is currently trading at a P/E ratio of 21.5x, which is slightly above its long-term average of 20x. The Indian economy is expected to grow at a CAGR of 6.5% over the next five years, driven by strong domestic demand and a focus on industrialization.

Rising India IT Services to the forefront
India's IT services sector has shown significant growth in recent years, driven by strong demand from the US and Europe. The Indian IT services market is expected to grow at a CAGR of 8.5% over the next five years, driven by factors such as increasing automation, improved infrastructure, and a skilled workforce. The Indian IT services market is currently trading at a P/E ratio of 22x, which is slightly above its long-term average of 20x. The Indian economy is expected to grow at a CAGR of 6.5% over the next five years, driven by strong domestic demand and a focus on industrialization.

Chairman analysis – Q3 earnings show resilience
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India's robust economy – Q4 2025 India's evolving edge
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The PEG ratio: Resilient earnings, valuations retreat from highs
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Resilience fuels fundraising momentum!
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Corporate profit in Q4 – Rounding off a 17-year high!
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BULLS & BEARS INDIA VALUATIONS HANDBOOK
India's robust economy – Q4 2025 India's evolving edge. The Indian market has shown resilience in the face of global economic challenges. The Indian market is currently trading at a P/E ratio of 21.5x, which is slightly above its long-term average of 20x. The Indian economy is expected to grow at a CAGR of 6.5% over the next five years, driven by strong domestic demand and a focus on industrialization.

NOTES

Explanation of Investment Rating

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

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

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