

Sectors trading at a premium



Sectors trading at a discount

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

# BULLS & BEARS

INDIA VALUATIONS HANDBOOK

## HIGHLIGHTS – APR'26 EDITION

- Market makes a smart comeback in Apr'26; the highest MoM increase since Jan'24
- FII continues to record outflows; DII inflows moderate
- Nifty valuation below its historical average
- Breadth favorable in Apr'26, with 47 Nifty stocks closing higher MoM
- Power, Real Estate, Capital Goods, Oil & Gas, and Metals the top gainers MoM
- MSCI India underperforms MSCI EM over the last 12 months
- India's share in the global market cap inched up in Apr'26 to 3.1%, after touching its 36-month low of 3% in Mar'26

## STRATEGY

Market makes a smart comeback in Apr'26; the highest MoM increase since Jan'24

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## DEEP-DIVE FOR THE MONTH

Utilities: Strong power demand expectation drives a rally

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## INDIAN EQUITIES

Market bounces back after four consecutive months of decline

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## GLOBAL EQUITIES

Major economies end higher in Apr'26

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## SECTOR VALUATIONS

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

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## COMPANY VALUATIONS

Half of the constituents trade at a discount to their historical averages



Pg 40

## About the product

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

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

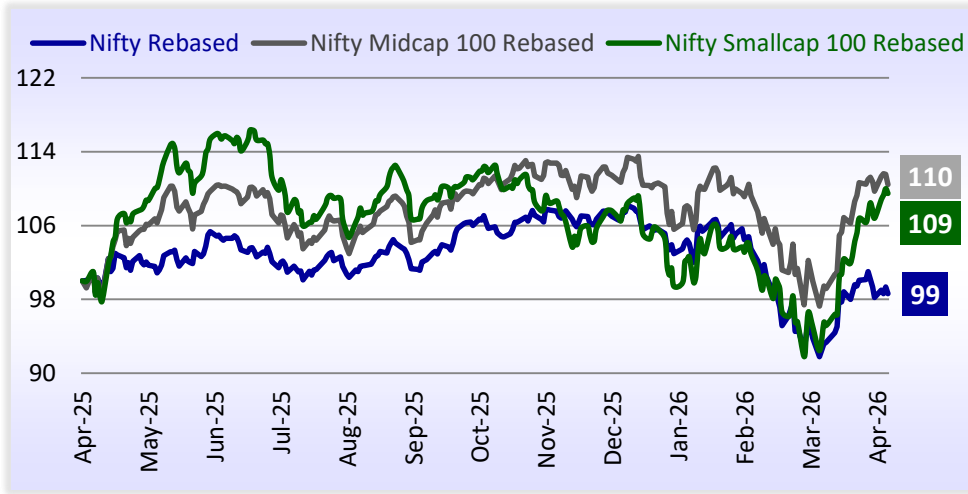
### NOTES:

- Prices as of month-end Apr'26
- **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

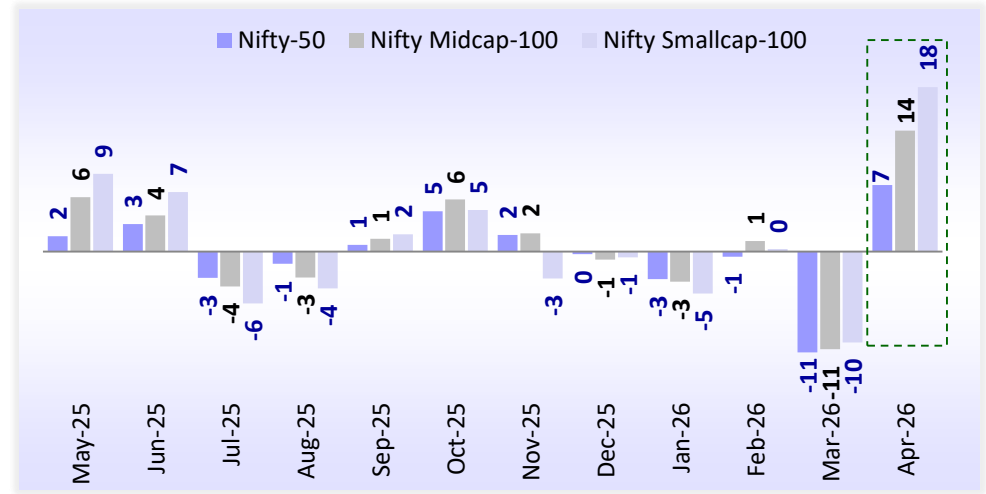
Investors are advised to refer to the important disclosures appended at the end of this report.

- Market clocks the highest MoM return since Jan'24:** The Nifty, after four consecutive months of decline, bounced back smartly in Apr'26 with a 7.5% MoM gain – the highest since Jan'24. Notably, the index continued to remain volatile and hovered around 2,419 points before closing 1,666 points higher. The Nifty is down 8.2% in CY26YTD. Over the last 12 months, largecaps have been down 1%, underperforming midcaps and smallcaps, which have been up 10% and 9%, respectively. Over the last five years, midcaps (CAGR: 19.8%) have notably outperformed largecaps (CAGR: 10.4%) by 83%, while smallcaps (CAGR: 16%) have markedly outperformed largecaps by 46%.
- FII continues to record outflows; DII inflows moderate in Apr'26:** FIIs recorded outflows for the second consecutive month in Apr'26 at USD5.9b. Notably, DII inflows moderated to USD5.4b after record inflows (USD15.4b) in Mar'26. FII outflows into Indian equities stand at USD21.7b in CY26YTD. DII inflows into equities continue to be strong at USD32.7b in CY26YTD.
- Breath favorable in Apr'26:** All major sectors ended higher – Power (+22%), Real Estate (+22%), Capital Goods (+20%), Oil & Gas (+17%), and Metals (+15%) were the top gainers MoM. The breadth was favorable in Apr'26, with 47 Nifty stocks closing higher. Adani Enterprises (+37%), Adani Ports (+26%), Trent (+26%), Nestle (+24%), and Hindalco (+17%) were the top gainers, while HCL Tech (-11%), Infosys (-6%), and HDFC Life (-1%) were the only laggards.
- Major economies end higher in Apr'26:** Among the key global markets, Korea (+31%), Taiwan (+23%), Japan (+16%), MSCI EM (+15%), the US (+10%), India (+7%), Germany (+7%), China (+6%), the UK (+2%) ended higher MoM. However, Indonesia (-1%) and Brazil (-0%) ended lower MoM. During the last 12 months, the MSCI India Index (-9%) has underperformed the MSCI EM Index (+44%) in USD terms. Over the last 10 years, the MSCI India Index has outperformed the MSCI EM Index by 20%. In P/E terms, the MSCI India Index is trading at a 21% premium to the MSCI EM Index, below its historical average premium of 73%.
- Earnings review 4QFY26 – in line so far:** As of 30<sup>th</sup> Apr'26, 101/24 companies within the MOFSL Universe/Nifty have announced their 4QFY26 results. The earnings of the aforesaid 101 MOFSL Universe companies grew 16% YoY (in line with our estimate of 13% YoY) in 4QFY26. Overall earnings growth was driven by BFSI (16% YoY), Metals (54% YoY), and Technology (12% YoY). These three sectors contributed 98% of the incremental YoY accretion in earnings so far. For the 24 Nifty companies that have reported so far, sales/EBITDA/PAT grew 14%/8%/6% vs. our expectations of 13%/10%/5%.
- The Nifty-50 valuation below its historical average:** The Nifty is trading at a 12-month forward P/E ratio of 19.1x, below its LPA of 21x (at a 9% discount). Further, its P/B of 2.8x represents a 3% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 22.3x, is below its LPA of 23.2x (at a 4% discount). At 3.1x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 1% discount). Notably, two-thirds of the sectors trade at a discount to their averages. Capital Goods, PSU Banks, Metals, Oil & Gas, Healthcare, and Utilities trade at a premium to their long-period average (LPA) valuations, while Private Banks, Consumer, Technology, and Retail trade at a discount to their LPA.
- View:** Following India's sharp underperformance in FY26 and record FII outflows, a favorable base has likely been set for Indian equities. While the duration of the ongoing Iran-Israel war remains the key overhang, a resolution to the conflict is expected to release pent-up positive sentiment and help Indian markets recoup some of the losses and underperformance experienced in FY26. While the ongoing war has hit the current earnings estimates, the effect has not been as sharp as observed in FY25. Moreover, the plethora of policy measures should incrementally prop up earnings growth. Currently, we estimate ~16% earnings CAGR for both the MOFSL Universe and the Nifty over FY26-28E. Our [model portfolio](#) broadly reflects our preference for growth visibility, structural domestic growth plays, and select global value names. We firmly believe that this is a bottom-up market, despite India witnessing both time and price corrections relative to EM peers. Our key OW sectors are Autos, PSU Banks, Diversified Financials, Manufacturing & Industrials, Consumer Discretionary, and New-age platforms. In contrast, we are UW on Oil & Gas, Private Banks, Metals, Consumer Staples, IT, and Commodities/Utilities.
- Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, Infosys, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, ICICI PRU AMC, Groww, Indian Hotels, AU Small Finance, Dixon Tech., Lenskart, Waaree Energies, Coforge, Radico Khaitan, and Delhivery.

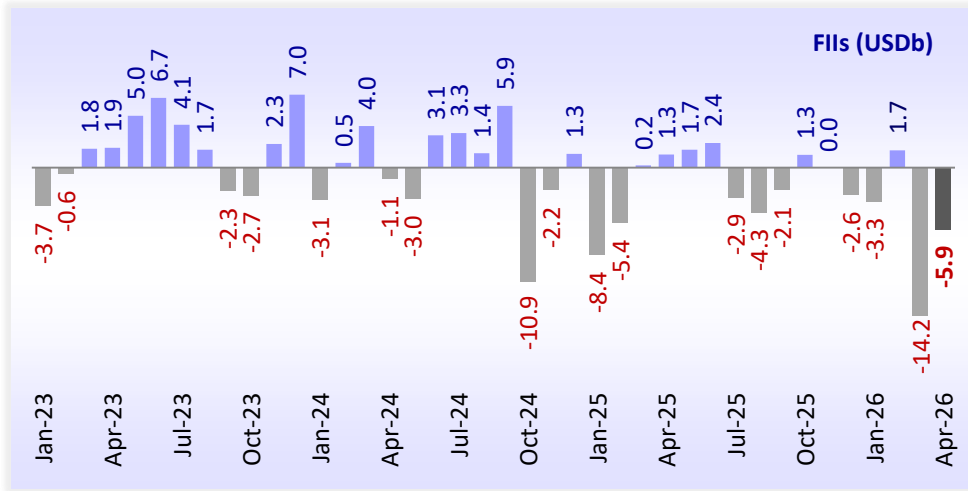
Performance of mid and smallcaps vs. largecaps over the last 12 months



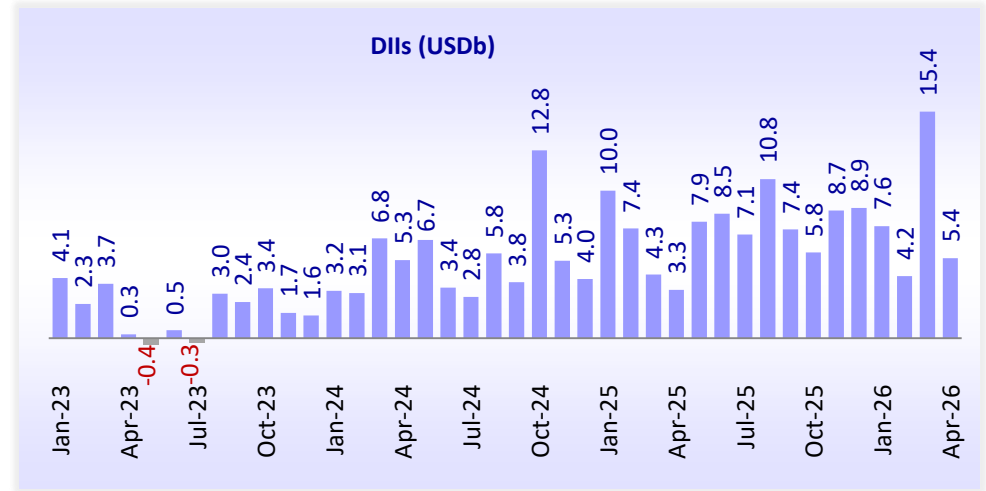
MoM performance (%) – Mid and smallcaps outperform in Apr'26



FII record outflows into equities for the second consecutive month

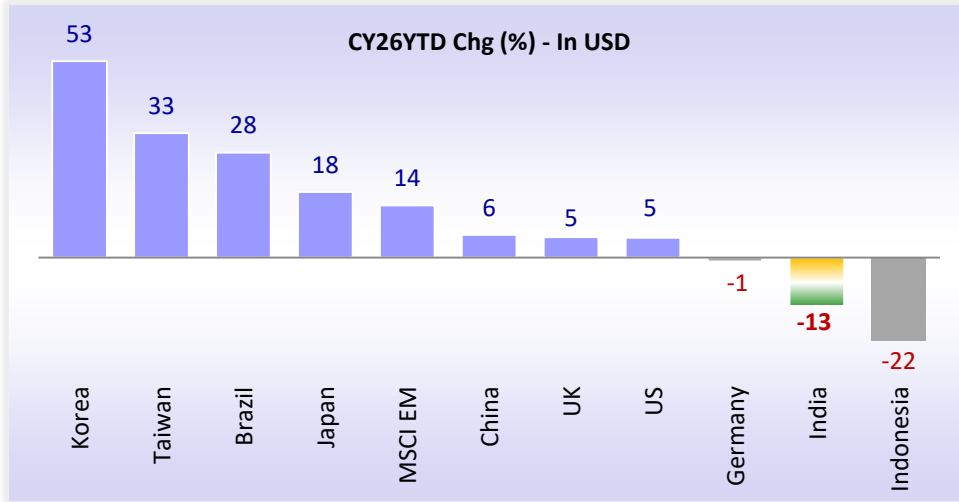


DII's monthly inflows into equities moderate in Apr'26

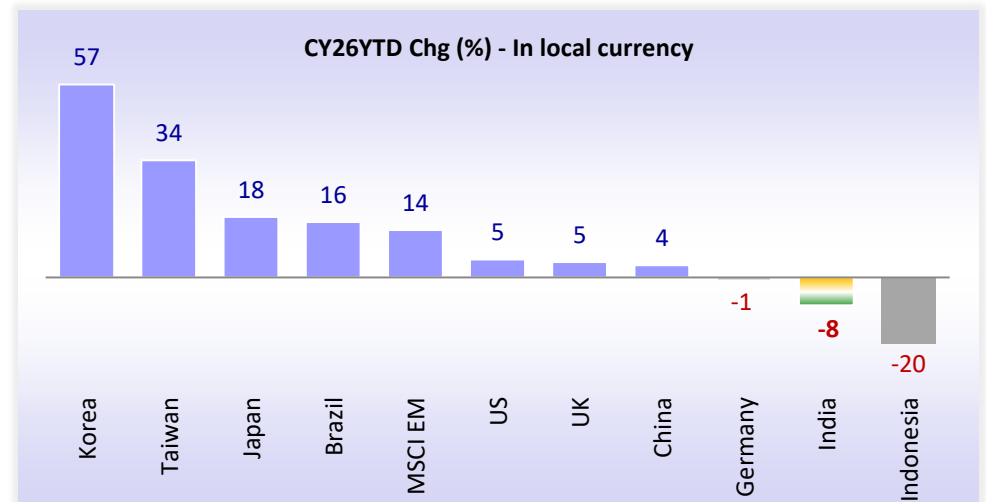


Note: The FII flow data for Apr'26 includes provisional data of 30<sup>th</sup> Apr'26.

World equity indices in USD terms in CY26YTD (%)

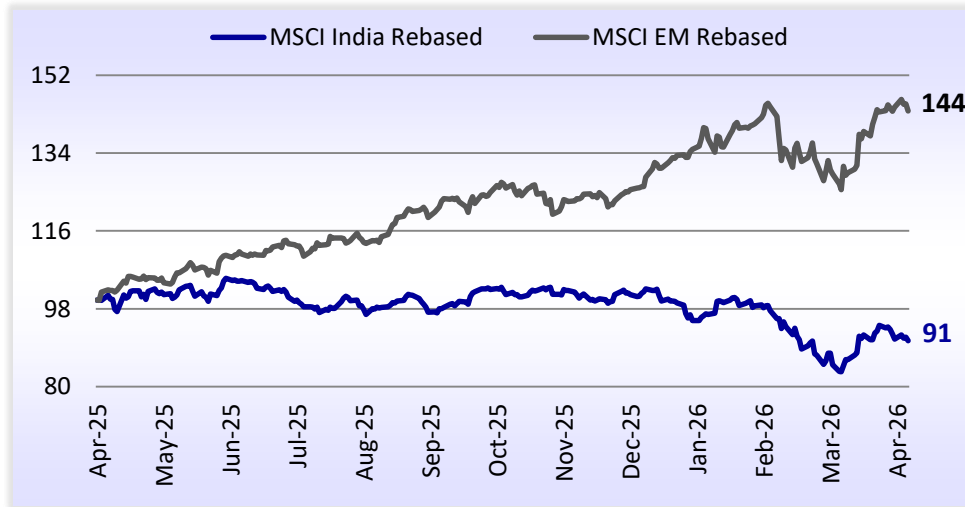


World equity indices in local currency terms in CY26YTD (%)



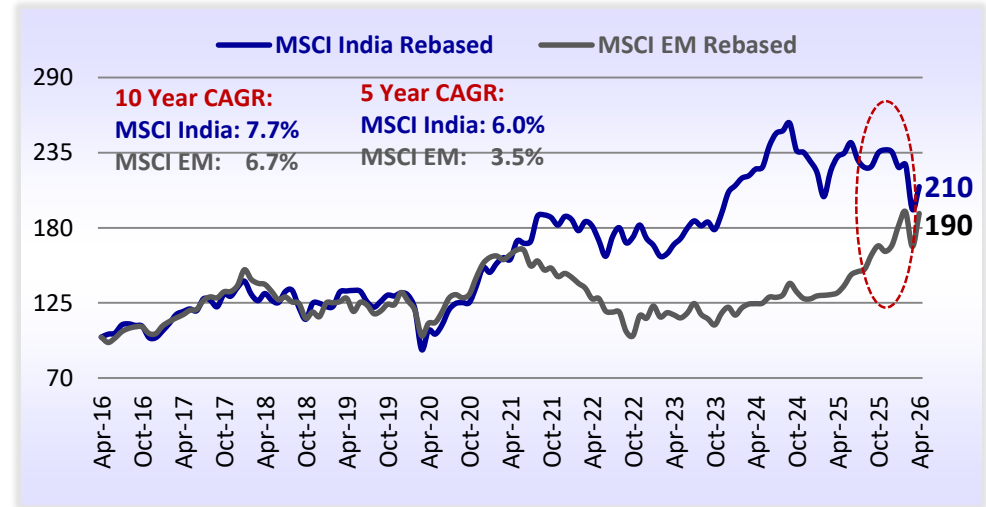
### MSCI India underperforms MSCI EM over the last 12 months

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



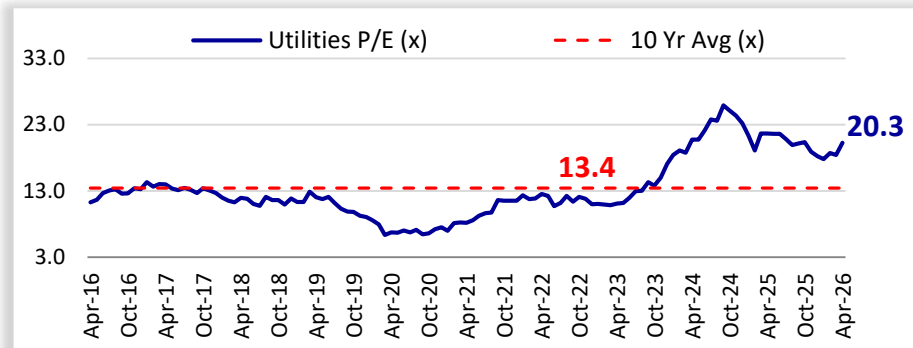
Source: Bloomberg

### MSCI India notably outperforms MSCI EM by 20% in the last 10 years

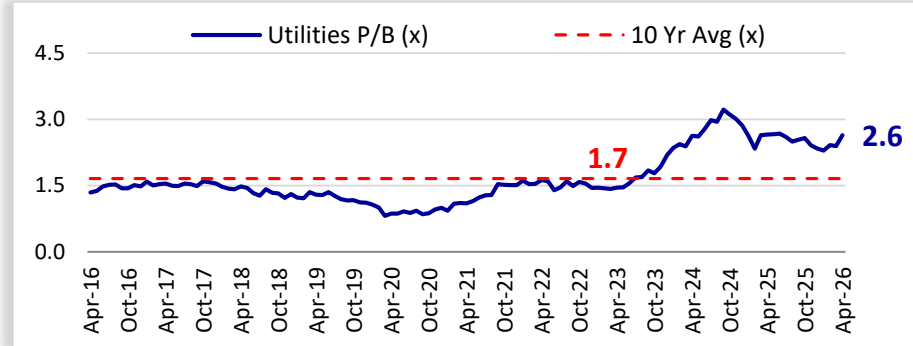


- The Utilities sector is currently trading at a P/E ratio of 20.3x, reflecting a 51% premium to its 10-year average of 13.4x. NTPC, Tata Power, and PowerGrid are trading close to or above Mean +1SD (1-yr fwd P/E) after a strong rally in the last three months, while wind players (Suzlon and Inox Wind) are trading close to or below Mean -1SD (1-yr fwd P/E).
- India's peak power demand recently touched a new high of 256GW (previous high: 250GW in May'24). The Ministry of Power expects peak demand to rise to 271GW this year, driven by IMD's forecast of a harsh summer and increased cooling demand. Elevated merchant tariffs, driven by strong summer demand, are expected to support profitability for companies with untied generation capacity.
- India added 57.5GW of generation capacity in FY26 (owing ~76%/11% to solar/wind capacities). Installed RE capacity now stands at 275GW (~52% of total installed capacity), inching closer to the target of 500GW RE by 2030.
- Within the generation segment, the primary focus remains on timely project commissioning, so the commissioning progress across generation companies is to be closely watched. There remains limited clarity on whether transmission bottlenecks have been fully resolved, which could impact execution timelines. On the transmission front, additions of transmission lines and substations have picked up post-Oct'25; however, concerns persist regarding the sustainability of this trend over the medium term.
- In solar module manufacturing, strong margin guidance for 4Q by key players surprised positively, although risks from silver price volatility and INR depreciation remain key concerns. Segments such as PM Kusum, rooftop solar, and C&I continue to exhibit robust momentum. Discussions remain centered around the structural module oversupply, the pace of cell manufacturing ramp-up, timelines for ingot-wafer localization, and the potential for further backward integration into polysilicon.

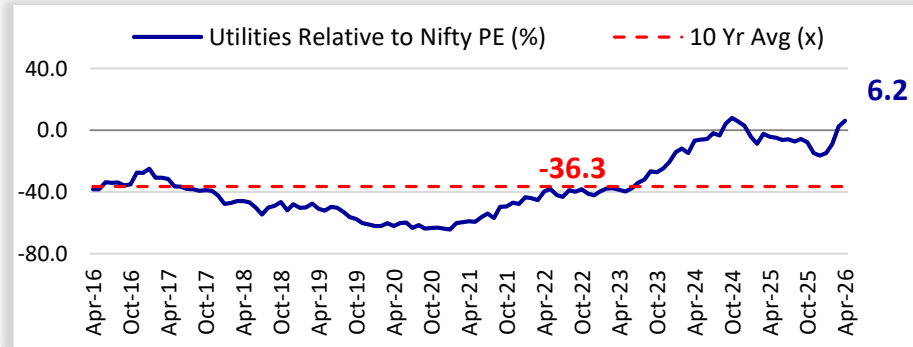
### Trend in Utilities P/E (x) – one-year forward



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

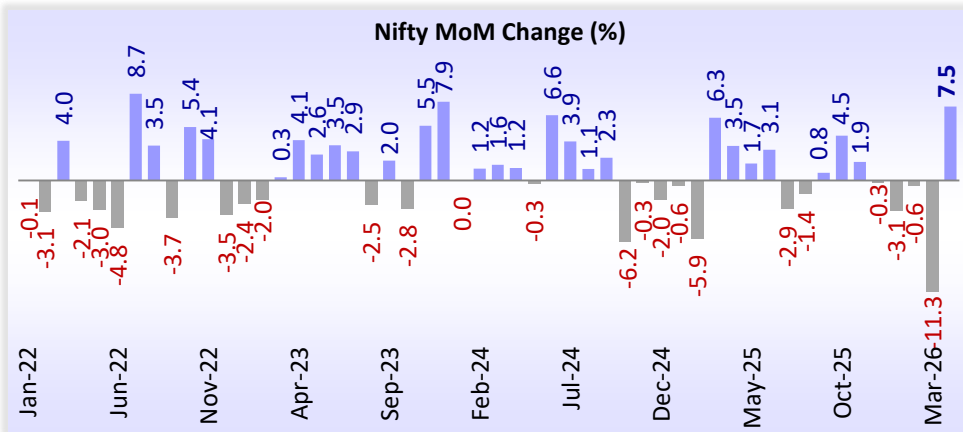


### Utilities P/E relative to Nifty P/E

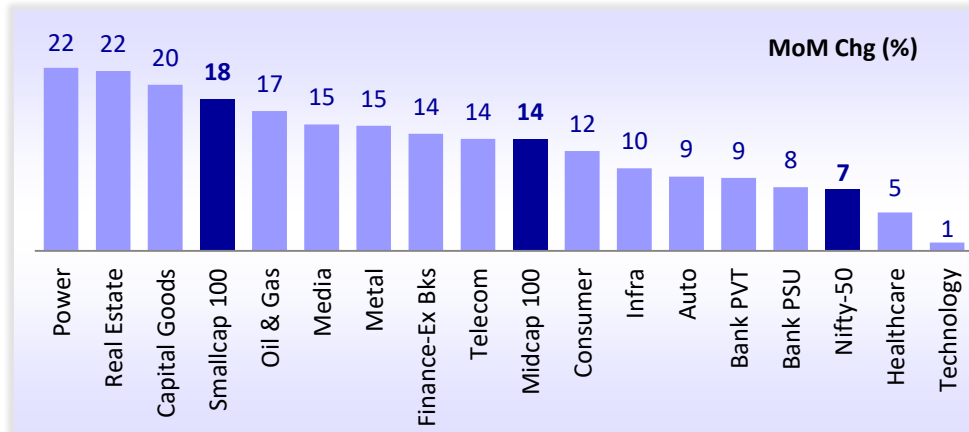


- The Nifty, after four consecutive months of decline, bounced back smartly in Apr'26 with a 7.5% MoM gain – the highest since Jan'24. Notably, the index continued to remain volatile and hovered around 2,419 points before closing 1,666 points higher. The Nifty is down 8.2% in CY26YTD.
- All major sectors ended higher – Power (+22%), Real Estate (+22%), Capital Goods (+20%), Oil & Gas (+17%), and Metals (+15%) were the top gainers MoM.

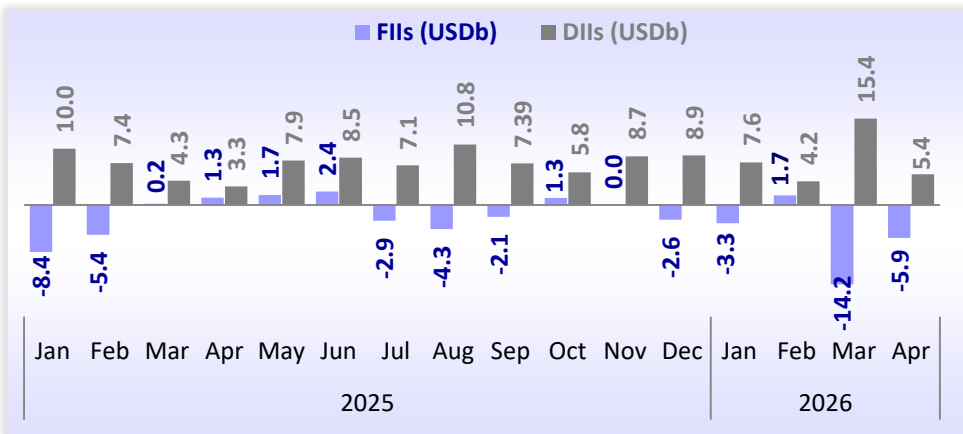
**Nifty-50 MoM change (%) – Bounced back after four consecutive months of decline**



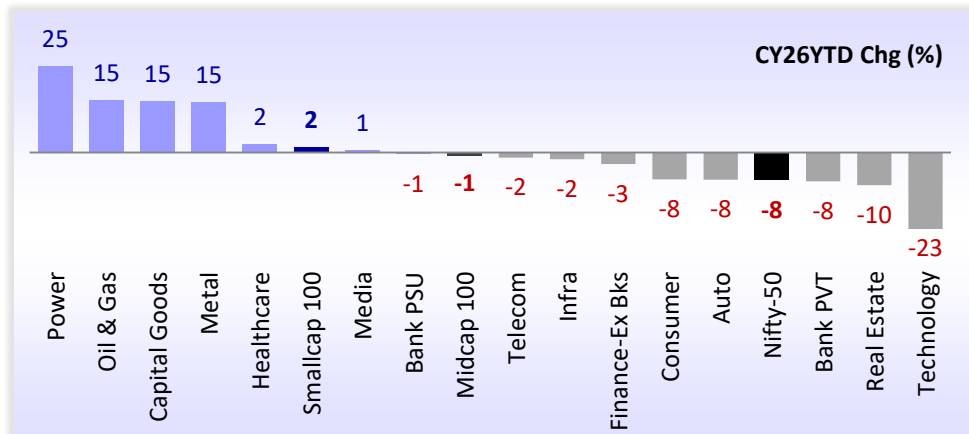
**Sectoral MoM change (%) – Power, Real Estate, Capital Goods, Oil & Gas the top gainers**



**Institutional flows (USD b) – FIIs continue to record outflows, DII inflows moderate in Apr'26**

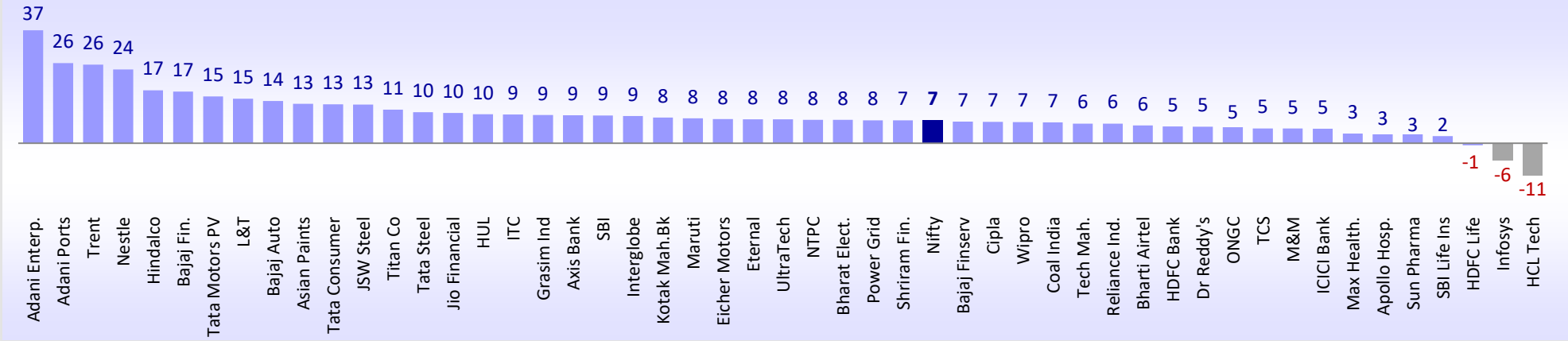


**Sectoral CY26YTD change (%) – Power, Oil & Gas, Capital Goods, Metals, and Healthcare the top gainers**

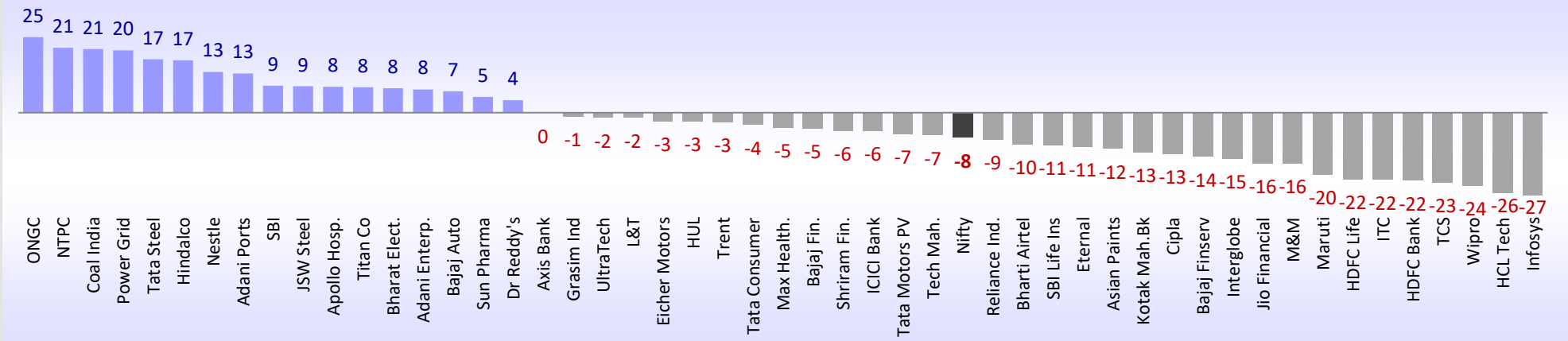


- **Best and worst Nifty performers in Apr'26:** Adani Enterprises (+37%), Adani Ports (+26%), Trent (+26%), Nestle (+24%), and Hindalco (+17%) were the top gainers, while HCL Tech (-11%), Infosys (-6%), and HDFC Life (-1%) were the only laggards.
- **Best and worst Nifty performers in CY26YTD:** ONGC (+25%), NTPC (+21%), Coal India (+21%), Power Grid (+20%), and Tata Steel (+17%) have been the top performers, while Infosys (-27%), HCL Tech (-26%), Wipro (-24%), TCS (-23%), and HDFC Bank (-22%) have been the key laggards.

### Best and worst Nifty performers (MoM) in Apr'26 (%) – Breadth favorable; 47 Nifty stocks ended higher MoM

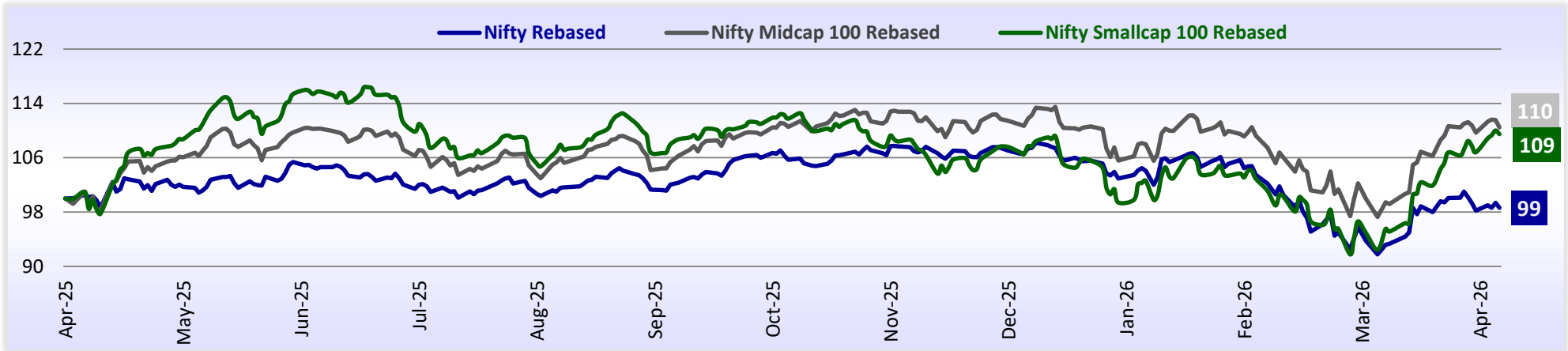


### Best and worst Nifty performers in CY26YTD (%) – 66% of the constituents trade lower

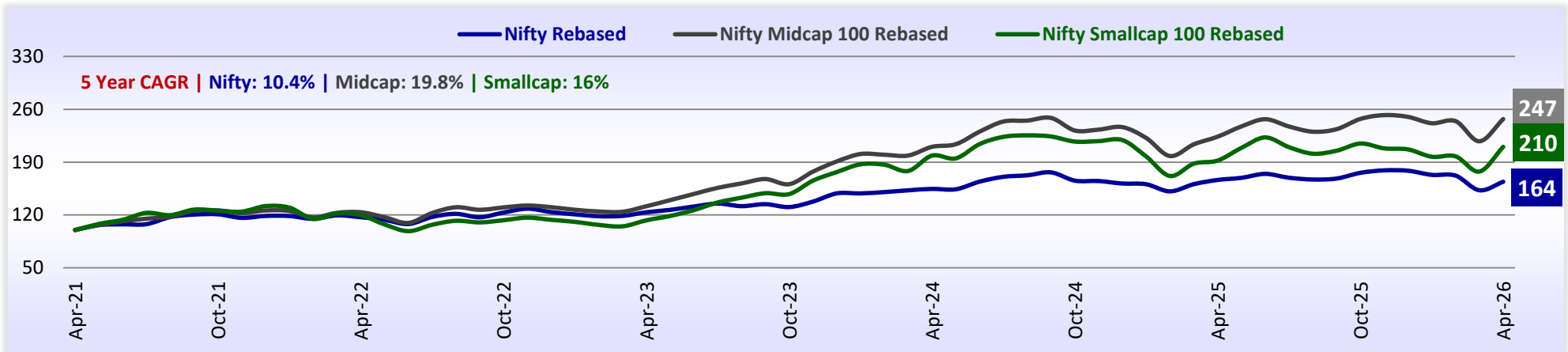


- During the last 12 months, largecaps are down 1%, underperforming Midcaps and Smallcaps, which are up 10% and 9%, respectively.
- Over the last five years, midcaps have significantly outperformed largecaps by 83%, and smallcaps have markedly outperformed largecaps by 46%.

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

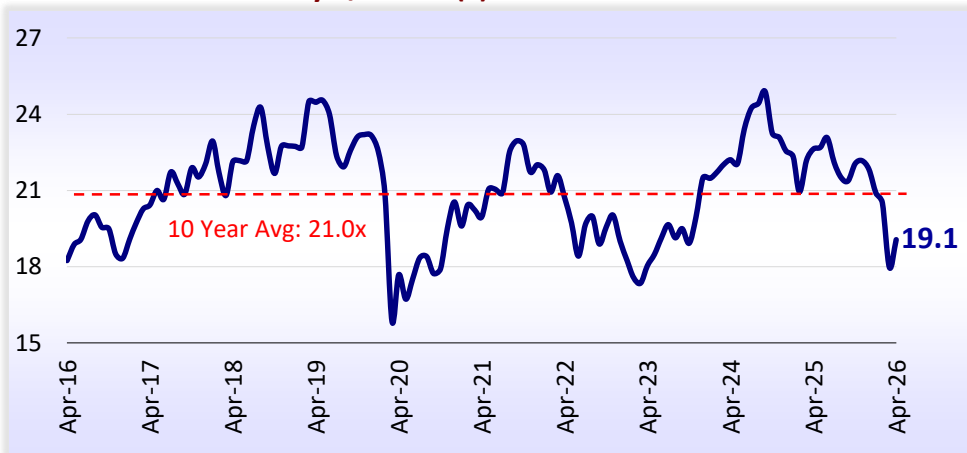


### Performance of midcaps and smallcaps vs. largecaps over the last five years

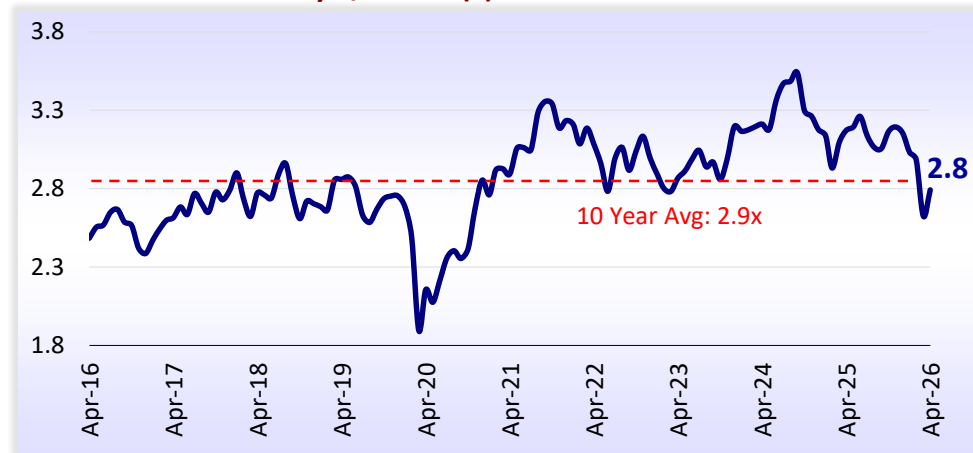


- The Nifty is trading at a 12-month forward P/E ratio of 19.1x, below its LPA of 21x (at a 9% discount). Further, its P/B of 2.8x represents a 3% discount near its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 22.3x, is below its LPA of 23.2x (at a 4% discount). At 3.1x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 1% discount).

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



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



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

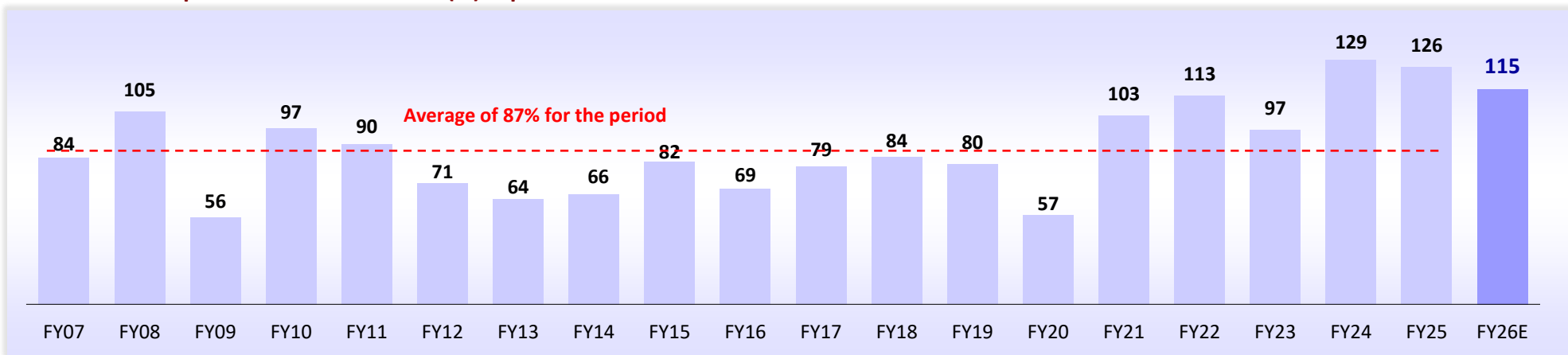


### Trailing Nifty P/B ratio (x)

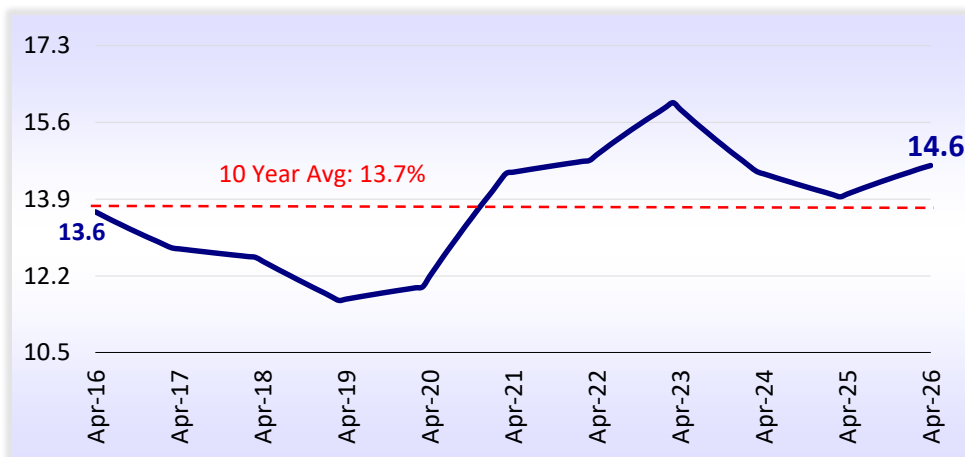


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 115% of FY26E GDP (9% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward RoE of 14.6%, above its long-term average.

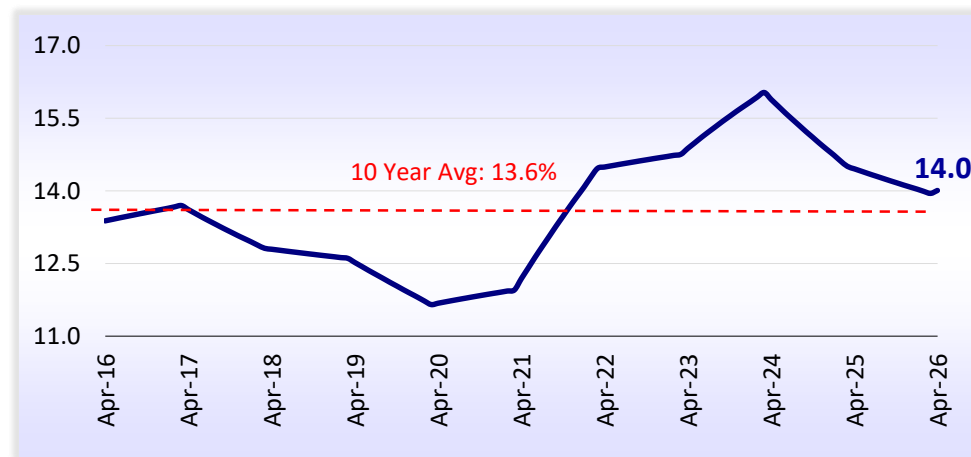
### India's market capitalization-to-GDP ratio (%) slips in FY26E



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



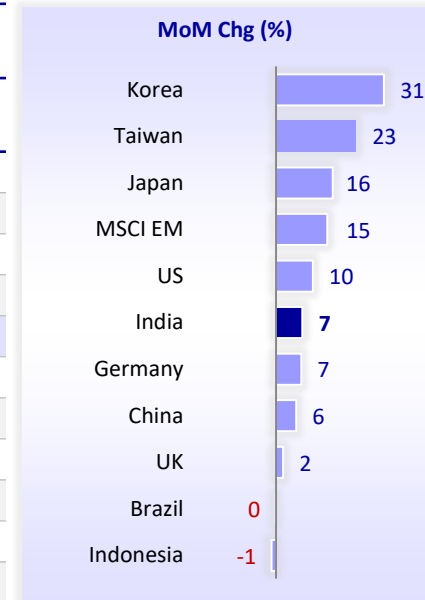
### Trailing Nifty RoE (%)



- Among the key global markets, Korea (+31%), Taiwan (+23%), Japan (+16%), MSCI EM (+15%), the US (+10%), India (+7%), Germany (+7%), China (+6%), and the UK (+2%) ended higher MoM. However, Indonesia (-1%) and Brazil (-0%) ended lower MoM.
- Indian equities have been trading at 22.6x FY26E earnings. The key markets continued to trade at a discount to India.

### India (Nifty) vs. other markets

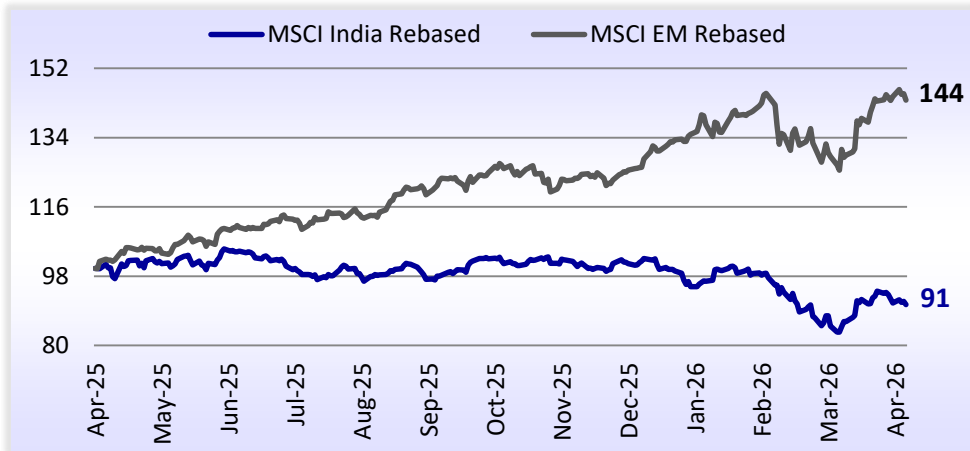
	Index Value	Mkt Cap (USD T)	CY26YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E
US	7,209	75.4	5	5	26.8	21.7	18	13	5.8	4.9	18.8	21.0
MSCI EM	1,600	28.9	14	14	18.4	12.2	-19	-37	2.4	2.1	13.0	17.0
China	4,112	14.9	4	6	18.5	14.4	-18	-26	1.6	1.4	8.3	10.1
Japan	59,285	8.3	18	18	26.6	23.7	18	23	2.9	2.7	10.8	11.2
<b>India</b>	<b>23,998</b>	<b>4.9</b>	<b>-8</b>	<b>-13</b>	<b>22.6</b>	<b>19.3</b>			<b>3.2</b>	<b>2.8</b>	<b>14.0</b>	<b>14.6</b>
Taiwan	38,927	4.4	34	33	31.2	19.7	38	2	4.1	3.8	13.0	19.1
UK	10,379	4.0	5	5	15.7	13.1	-31	-32	2.4	2.2	10.2	15.9
Korea	6,599	4.0	57	53	26.5	8.3	17	-57	2.1	1.8	7.7	21.4
Germany	24,292	3.0	-1	-1	17.5	15.8	-23	-18	2.1	1.9	9.5	11.6
Brazil	1,87,318	1.0	16	28	13.4	9.2	-41	-52	1.8	1.4	11.6	15.5
Indonesia	6,957	0.7	-20	-22	16.9	11.0	-25	-43	1.8	0.1	11.3	0.7



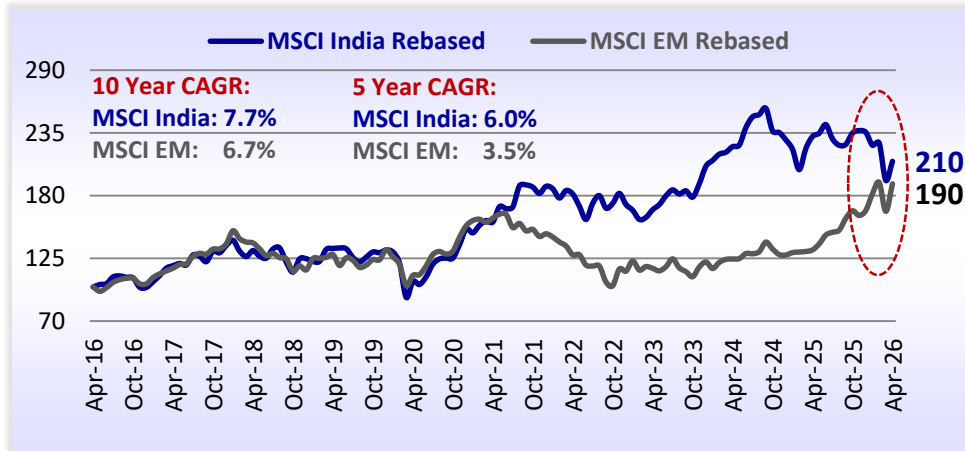
Source: Bloomberg/MOFSL

- During the last 12 months, the MSCI India Index (-9%) has underperformed the MSCI EM Index (+44%) in USD terms. Over the last 10 years, the MSCI India Index has outperformed the MSCI EM Index by 20%.
- In P/E terms, the MSCI India Index is trading at a 21% premium to the MSCI EM Index, below its historical average premium of 73%.

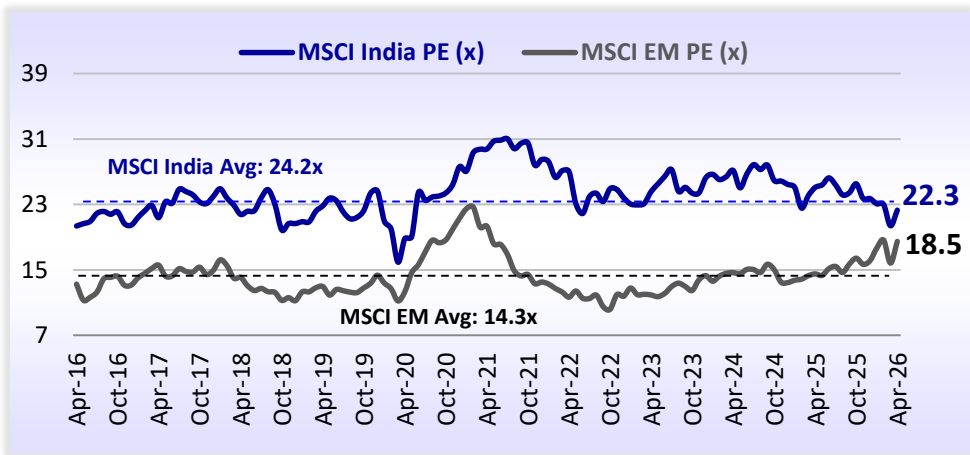
### Performance of MSCI EM vs. MSCI India over the last 12 months in USD



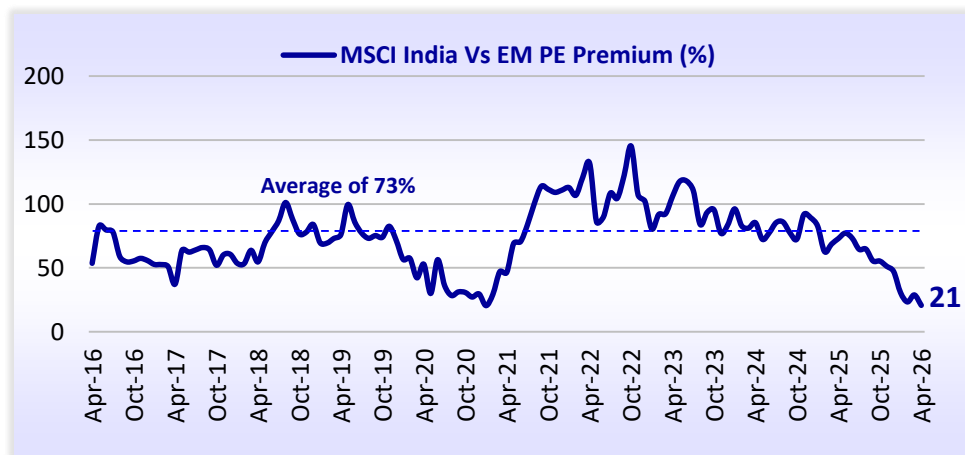
### MSCI India notably outperforms MSCI EM by 20% in the last 10 years



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



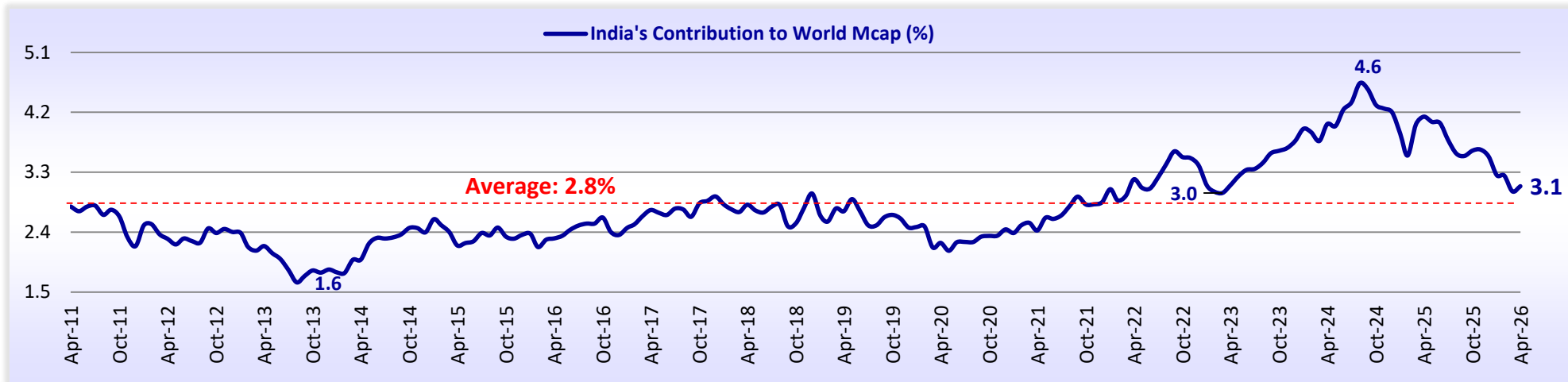
### In P/E terms, MSCI India trades at a premium to MSCI EM (%)



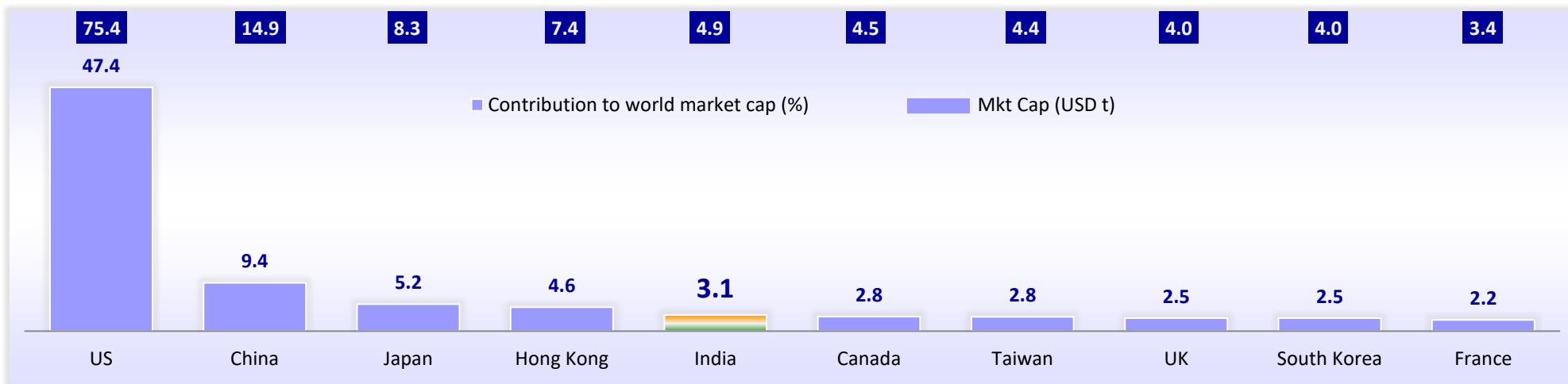
Source: Bloomberg

- India's share in the global market cap inched up in Apr'26 to 3.1%, after touching its 36-month low of 3% in Mar'26.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 82% of the global market cap as of Apr'26.

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



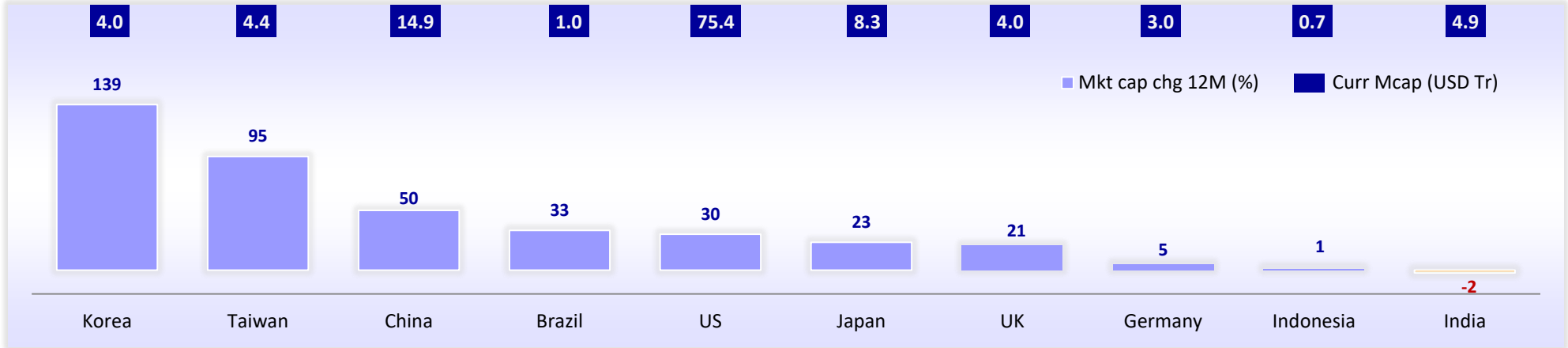
### Top 10 countries constitute 82% of the global market cap as of Apr'26



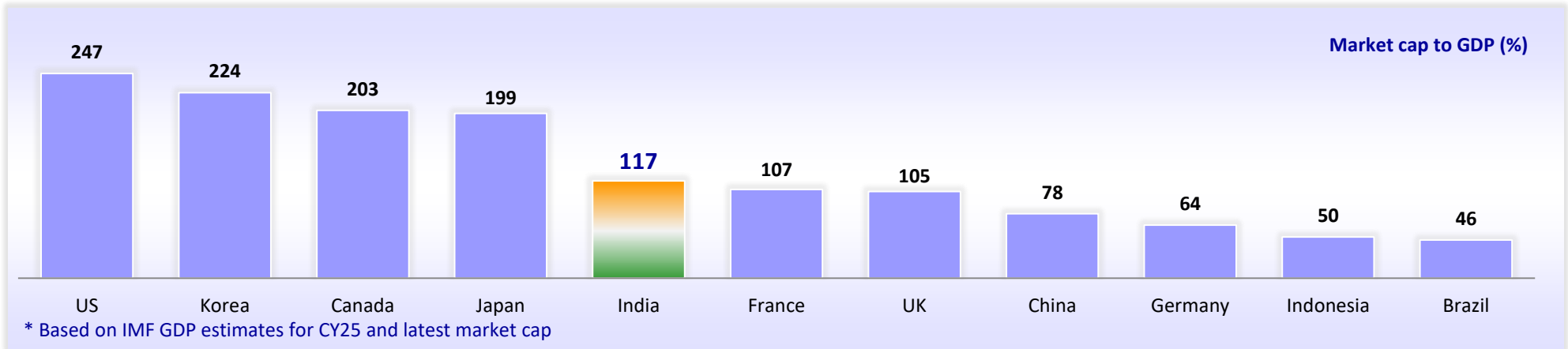
Source: Bloomberg

- During the last 12 months, the global market cap has risen 30.5% (USD37.2t), whereas India's market cap has fallen 2.5% YoY.
- Barring India, all major global markets have witnessed an increase 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 (+167%), NTPC (+63%), Power Grid Corp. (+61%), Grasim Industries (+55%), and Hindalco (+51%).
- **Companies trading at a significant discount to their historical averages:** Apollo Hospitals (-39%), Bharti Airtel (-38%), TCS (-36%), Infosys (-27%), and Trent (-25%).

### Valuations of the Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Auto	25.5	20.2	26	34	-3	7.0	4.8	46	151	68
Eicher Motors	Auto	31.4	30.8	2	65	47	6.7	6.4	4	139	125
Mahindra & Mahindra	Auto	22.4	19.0	18	18	-9	4.2	3.1	39	52	7
Maruti Suzuki	Auto	26.2	32.2	-19	38	54	3.6	4.1	-13	28	44
Axis Bank	BFSI - Pvt Banks	12.2	37.5	-67	-36	79	1.7	1.9	-11	-39	-33
HDFC Bank	BFSI - Pvt Banks	13.8	20.4	-32	-28	-3	1.9	3.0	-37	-32	6
ICICI Bank	BFSI - Pvt Banks	15.8	22.0	-28	-17	5	2.4	2.3	2	-16	-20
Kotak Mahindra Bank	BFSI - Pvt Banks	15.4	24.6	-38	-19	17	1.9	3.1	-39	-31	9
State Bank	BFSI - PSU Banks	9.9	10.2	-3	-48	-51	1.5	1.2	25	-48	-59
HDFC Life Ins	BFSI - Insurance	58.3	84.7	-31	206	304	1.8	3.9	-55	-37	36
SBI Life Ins	BFSI - Insurance	61.7	60.6	2	223	189	1.9	2.3	-19	-32	-18
Bajaj Finance	BFSI - NBFC	22.8	32.2	-29	20	54	4.1	5.5	-25	49	92
Shriram Finance	BFSI - NBFC	17.0	10.3	64	-11	-51	1.9	1.4	33	-32	-50
Bharat Electronics	Capital Goods	43.6	16.4	167	129	-22	9.9	3.8	159	254	33
Larsen & Toubro	Capital Goods	26.0	23.9	9	36	14	4.4	3.2	38	59	12
Grasim Inds	Cement	28.4	18.2	55	49	-13	3.2	2.0	59	16	-29
Ultratech Cement	Cement	35.8	36.3	-1	88	73	4.3	3.7	17	54	28
Asian Paints	Consumer	48.2	58.9	-18	153	181	10.1	14.1	-29	261	394
Hind. Unilever	Consumer	46.8	53.5	-13	145	155	10.5	18.9	-45	274	559
ITC	Consumer	19.2	22.6	-15	1	8	5.4	5.6	-4	92	95
Nestle India	Consumer	70.0	62.1	13	267	196	42.5	51.4	-17	1424	1693
Tata Consumer	Consumer	58.1	53.1	10	205	153	4.7	3.7	29	69	28

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	47.2	77.3	-39	148	269	8.5	7.4	16	206	157
Cipla	Healthcare	24.2	25.7	-6	27	22	2.7	3.2	-15	-3	11
Dr Reddy's Labs	Healthcare	21.0	23.5	-11	10	12	2.5	3.2	-20	-10	10
Max Healthcare	Healthcare	45.6	42.4	7	139	102	6.8	5.9	17	145	104
Sun Pharma	Healthcare	31.7	28.8	10	66	38	4.7	3.7	25	68	31
Adani Ports	Logistics	22.4	19.0	18	17	-10	4.3	3.3	30	54	15
Coal India	Metals	8.8	8.1	8	-54	-61	2.2	3.7	-42	-22	30
Hindalco	Metals	13.7	9.1	51	-28	-57	1.8	1.3	44	-35	-56
JSW Steel	Metals	17.2	19.0	-10	-10	-9	2.9	2.1	38	4	-26
Tata Steel	Metals	14.7	16.7	-12	-23	-20	2.3	1.3	81	-19	-56
ONGC	Oil & Gas	8.9	6.6	35	-54	-69	1.0	0.8	17	-65	-71
Reliance Inds.	Oil & Gas	24.5	19.8	24	28	-6	2.0	2.0	-3	-29	-29
Titan Co	Retail	59.2	62.1	-5	210	196	19.1	16.5	16	586	477
Trent	Retail	72.5	97.1	-25	280	363	15.5	12.7	22	454	343
HCL Technologies	Technology	15.7	17.7	-11	-17	-16	4.6	4.1	11	64	45
Infosys	Technology	15.0	20.5	-27	-21	-2	5.1	5.8	-11	84	102
TCS	Technology	15.6	24.3	-36	-18	16	7.3	10.5	-31	161	267
Tech Mahindra	Technology	17.8	18.9	-6	-7	-10	4.2	3.4	25	52	18
Wipro	Technology	13.7	15.9	-14	-28	-24	2.4	2.6	-9	-16	-10
Bharti Airtel	Telecom	27.8	45.1	-38	46	115	6.1	4.3	42	119	50
NTPC	Utilities	17.8	10.9	63	-6	-48	1.8	1.2	51	-36	-59
Power Grid Corp.	Utilities	16.7	10.4	61	-13	-50	2.7	1.8	56	-1	-38
Eternal	Others	NA	0.0	NA	NA	NA	6.7	5.2	29	141	82
Interglobe Aviation	Others	26.6	27.2	-2	40	30	12.7	14.9	-14	356	419
<b>Nifty</b>		<b>19.1</b>	<b>21.0</b>	<b>-9</b>			<b>2.8</b>	<b>2.9</b>	<b>-3</b>		

- In Apr'26, the Nifty Midcap 100 was up 13.6% vs. a 7.5% MoM increase for the Nifty-50.
- The best Nifty Midcap 100 performers in Apr'26 were Suzlon Energy (+40%), Hitachi Energy (+38%), BSE (+36%), Radico Khaitan (+30%), and Prestige Estates (+26%).

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	CY26YTD
Suzlon Energy	25.5	34.2	-25	34	63	6.3	7.6	-17	127	166	40	6
Hitachi Energy	106.0	76.8	38	456	267	21.3	9.5	125	665	230	38	83
BSE	43.8	22.5	95	130	7	16.2	4.3	280	480	49	36	38
Radico Khaitan	59.3	38.7	53	211	85	11.9	5.3	124	327	85	30	4
Prestige Estates	43.5	36.4	19	128	74	3.2	2.2	46	14	-24	26	-11
Exide Inds.	27.1	22.8	19	42	9	1.9	2.2	-17	-33	-22	25	0
Godrej Propert.	16.2	66.7	-76	-15	218	2.4	4.5	-45	-12	55	25	-8
Bharat Dynamics	54.1	35.6	52	184	70	9.7	5.3	82	248	86	24	-7
Multi Comm. Exc.	42.5	39.1	9	123	87	29.8	7.3	309	969	154	24	33
S A I L	13.5	17.7	-23	-29	-16	1.2	0.7	70	-59	-76	22	26
IndusInd Bank	18.3	24.9	-27	-4	19	1.0	2.1	-51	-63	-26	22	6
AU Small Finance	19.9	27.3	-27	4	30	3.2	3.9	-16	16	35	21	2
KEI Industries	44.9	23.7	89	136	13	6.1	3.8	60	117	32	20	9
Container Corpn.	24.3	32.6	-25	27	55	2.7	3.3	-17	-2	15	20	-3
KPIT Technologi.	21.7	33.6	-35	14	60	4.9	7.8	-37	76	173	20	-35
Oil India	12.0	7.2	66	-37	-66	1.5	0.9	71	-47	-70	3	16
ICICI Lombard	26.0	38.0	-32	36	81	4.4	6.6	-33	59	130	3	-10
Alkem Lab	29.6	25.0	18	55	19	4.2	4.2	0	52	48	2	-2
SBI Cards	20.4	39.5	-48	7	88	3.3	7.2	-54	17	150	1	-25
MRF	23.6	26.0	-9	24	24	2.4	2.4	-2	-15	-15	1	-15
Indian Bank	8.4	9.9	-15	-56	-53	1.3	0.7	85	-52	-75	1	2
Hero Motocorp	17.9	18.4	-3	-6	-12	4.5	4.3	4	60	49	1	-12
Info Edg.(India)	54.2	73.3	-26	185	250	2.1	4.9	-56	-23	70	1	-27
Biocon	51.6	91.9	-44	170	338	1.8	3.6	-50	-34	27	0	-9
Lupin	21.6	36.3	-41	13	73	3.7	3.4	8	34	20	0	9
Persistent Syste	31.5	26.7	18	65	27	8.0	5.6	43	187	95	-2	-23
APL Apollo Tubes	34.7	32.1	8	82	53	7.9	6.5	22	183	127	-2	0
Indus Towers	14.6	16.0	-9	-23	-24	2.6	3.2	-17	-6	10	-2	-2
Supreme Inds.	38.3	35.3	8	101	68	6.6	7.0	-7	135	146	-3	8
Astral	51.9	63.0	-18	172	201	6.4	10.0	-36	129	248	-4	10

- The private banking sector is currently trading at ~1.9x P/B, implying ~23% discount to its long-term average valuation of 2.5x. Sector fundamentals remain healthy, supported by stable NIMs, an improving growth outlook, and controlled credit costs. System-wide credit growth remained robust at 16.1% as of Mar'26, compared to 11% in the previous year, driven by a revival in corporate demand, steady retail traction, easing stress in unsecured segments, and a shift in focus toward the LCR/NSFR framework. We expect loan growth to be sustained at 13.5%+ in FY27E.
- The Capital Goods sector is trading at a 41.2x one-year forward P/E, above its 10-year avg. of 27.5x (at a 50% premium), indicating a premium valuation. On a P/B basis, it is trading at 7.6x, reflecting a 77% premium to its 10-year average multiple of 4.3x. Ordering activity across the sector saw a temporary slowdown over the past two months amid ongoing geopolitical tensions. EPC companies are likely to see varied impacts based on Middle East exposure, while the broader sector faces pressure from higher freight and commodity costs.

## Sector valuations at a glance

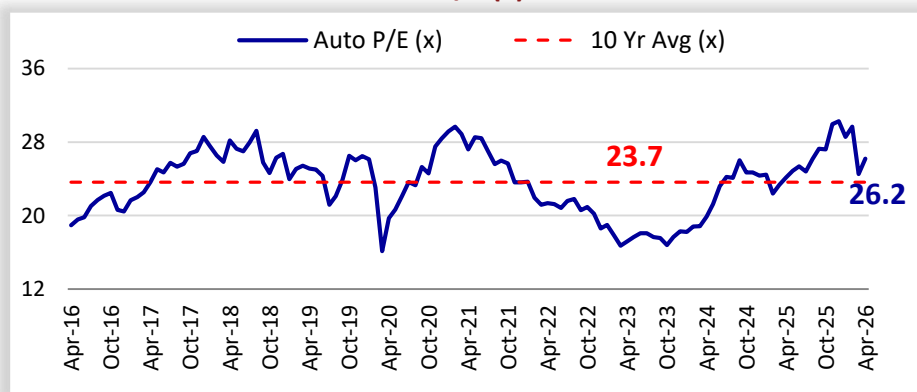
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	26.2	23.7	10.7	27.1	20.2	37	13	4.0	3.6	11.1	4.2	3.0	44	27
Banks - Private	14.3	20.9	-31.6	26.3	15.6	-25	0	1.9	2.5	-22.7	2.8	2.2	-31	-12
Banks - PSU	8.3	11.0	-24.2	41.3	-19.3	-56	-50	1.3	0.9	41.0	1.1	0.7	-55	-69
NBFC	15.1	13.1	15.1	15.5	10.8	-21	-38	2.3	1.9	18.9	2.3	1.6	-18	-33
Capital Goods	41.2	27.5	49.9	35.7	19.3	116	31	7.6	4.3	76.9	6.2	2.4	173	47
Cement	34.3	30.3	13.4	39.1	21.4	80	44	2.9	2.7	10.1	3.1	2.2	5	-7
Chemicals	29.9	28.2	6.1	39.0	17.4	57	35	3.4	3.5	-3.4	4.6	2.4	21	21
Consumer	39.2	42.7	-8.0	46.9	38.5	106	105	9.2	10.0	-8.2	10.9	9.1	228	250
Consumer Ex ITC	47.1	52.7	-10.8	59.1	46.4	147	153	10.3	12.2	-15.7	13.4	11.0	268	328
Consumer Durables	43.0	37.6	14.5	48.0	27.2	126	79	7.1	6.2	14.0	7.6	4.8	153	114
Healthcare	32.1	27.7	16.0	32.7	22.7	68	32	4.3	3.7	16.6	4.4	3.0	54	29
Infrastructure	15.7	14.2	10.8	23.8	4.6	-17	-33	1.1	1.2	-8.1	1.6	0.7	-61	-59
Logistics	24.2	23.2	4.5	27.7	18.6	27	10	4.0	3.2	24.9	3.9	2.5	45	12
Media	16.4	24.5	-33.1	29.4	19.6	-14	17	1.3	3.1	-59.3	4.9	1.4	-54	14
Metals	13.3	10.6	25.5	13.8	7.5	-30	-50	2.3	1.7	39.4	2.1	1.3	-17	-42
Oil & Gas	17.5	13.3	31.9	16.2	10.4	-8	-37	1.6	1.5	2.5	1.7	1.3	-44	-47
Oil & Gas Ex RIL	10.8	8.5	27.4	11.0	5.9	-43	-60	1.0	1.2	-15.3	1.5	0.9	-64	-58
Real Estate	24.7	31.5	-21.6	42.1	20.9	30	50	3.1	2.5	25.2	3.6	1.3	10	-17
Retail	64.8	89.5	-27.6	158.2	20.8	240	337	9.8	8.8	11.9	11.1	6.4	251	202
Technology	16.5	21.5	-23.3	26.5	16.6	-13	3	5.1	5.9	-13.9	7.5	4.4	83	105
Telecom	Loss	45.7	-	176.7	-85.4		112	13.0	11.1	17.4	20.3	1.9	0	25
Utilities	20.3	13.4	50.8	18.1	8.7	6	-36	2.6	1.7	59.0	2.3	1.1	-5	-43



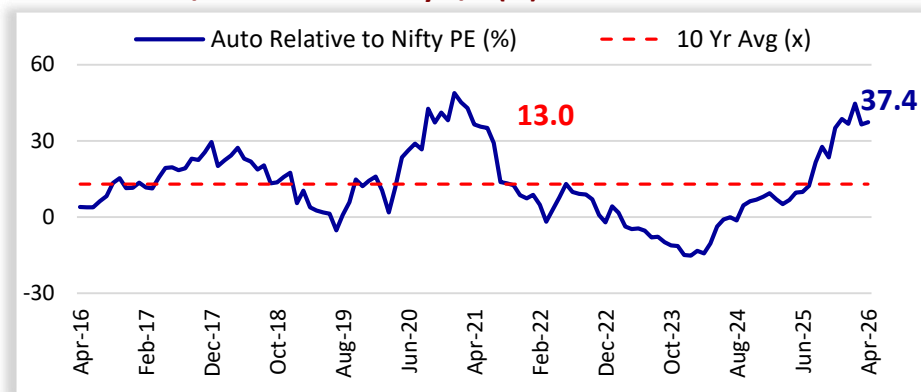
- The Auto sector is now trading at a P/E of 26.2x, above its 10-year historical average of 23.7x (11% premium). Its P/B stands at 4x, relative to its historical average of 3.6x (11% premium). Auto demand remained steady across segments in April, after a strong FY26.
- Given that retail took a breather after a strong quarter, lean inventory at the end of 4Q is expected to provide headroom for channel filling.
- In PVs and 2Ws, key growth drivers beyond the GST rate cuts include a positive rural sentiment, along with the wedding season demand and better affordability. Despite witnessing high traction in CV volumes during 4Q, the sentiment has turned cautious from optimistic due to the ongoing West Asia crisis. While most OEMs have managed gas supplies so far, if the situation persists, there could be production hits.
- Meanwhile, exports for the OEMs catering to the Middle East continue to be under pressure on account of geopolitical uncertainties. Further, there has been a significant rise in freight costs.



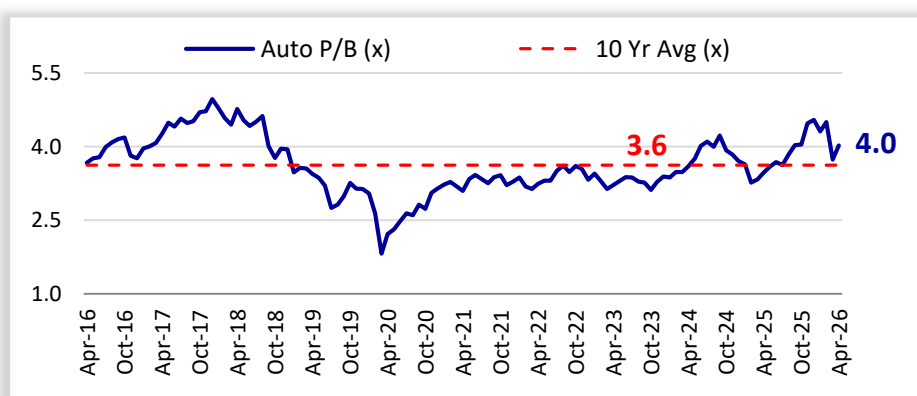
### 12-month forward Automobiles P/E (x)



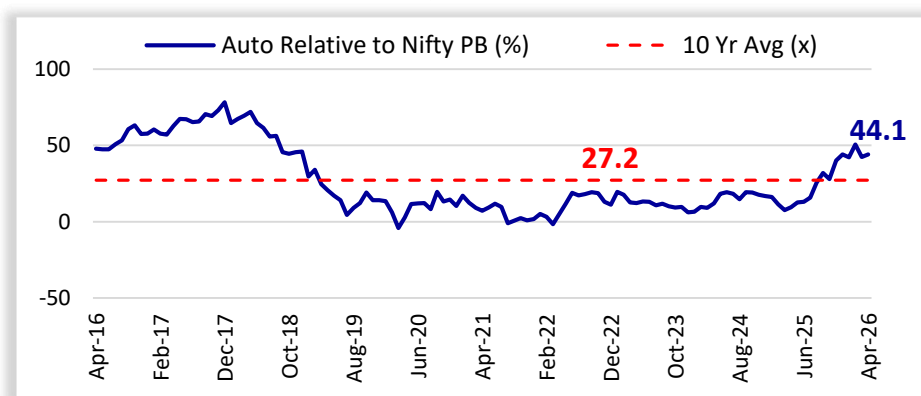
### Automobile P/E relative to Nifty P/E (%)



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



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

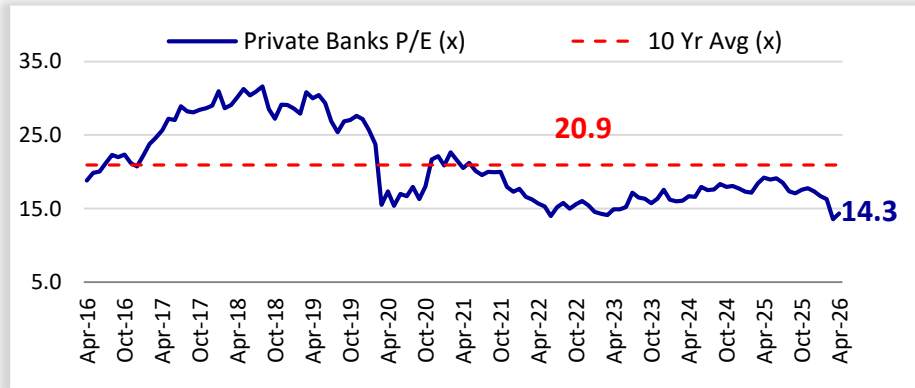




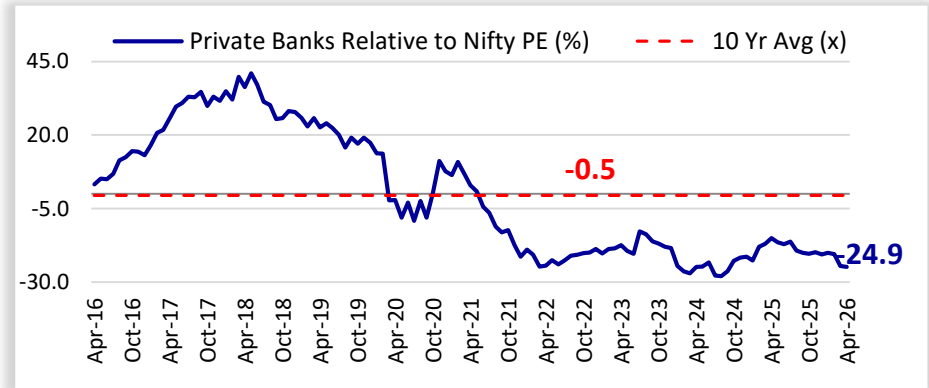
- The private banking sector is currently trading at ~1.9x P/B, implying ~23% discount to its long-term average valuation of 2.5x. Sector fundamentals remain healthy, supported by stable NIMs, an improving growth outlook, and controlled credit costs.
- System-wide credit growth remained robust at 16.1% as of Mar'26, compared to 11% in the previous year, driven by a revival in corporate demand, steady retail traction, easing stress in unsecured segments, and a shift in focus toward the LCR/NSFR framework. We expect loan growth to be sustained at 13.5%+ in FY27E.
- The NIM outlook across banks remains broadly stable, with the impact of the 25bp repo rate cut already reflected in 4Q. Most banks expect a gradual decline in CoF due to term deposit repricing, although select players such as AU have increased TD/SA rates amid rising competitive intensity. Asset quality remains stable, with most banks not anticipating any incremental stress from the West Asia crisis. Several banks have also built provision buffers in 4Q, both in response to geopolitical risks and in preparation for the transition to ECL norms. Notably, stress in unsecured portfolios has eased, as reflected in improved growth in the segment and moderating credit costs.



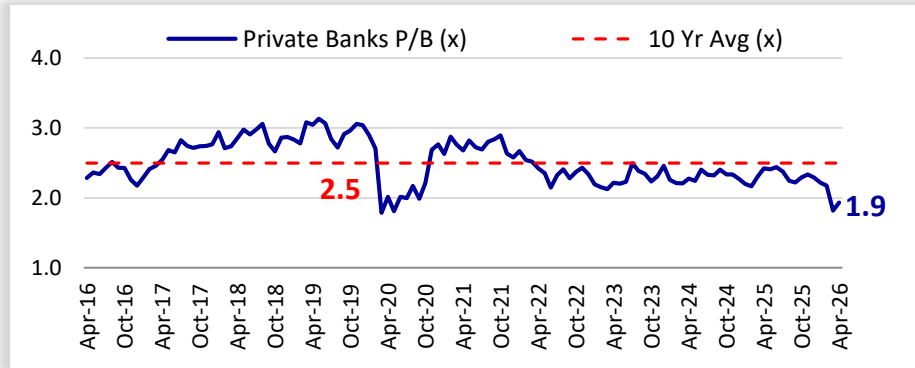
### 12-month forward Private Banks P/E (x)



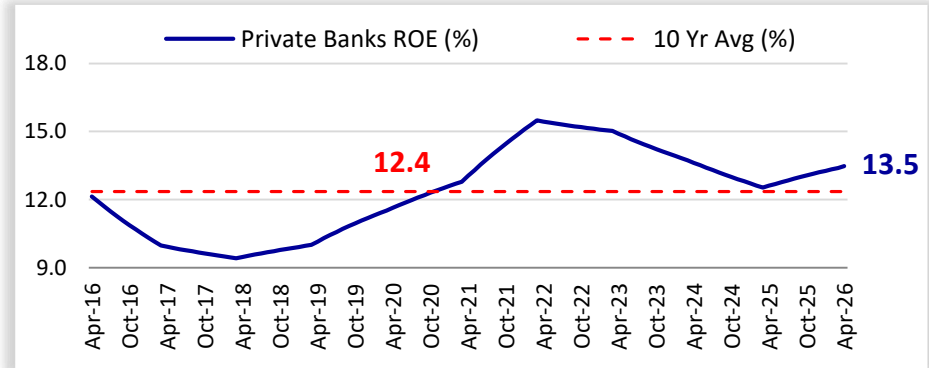
### Private Banks P/E relative to Nifty P/E (%)



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



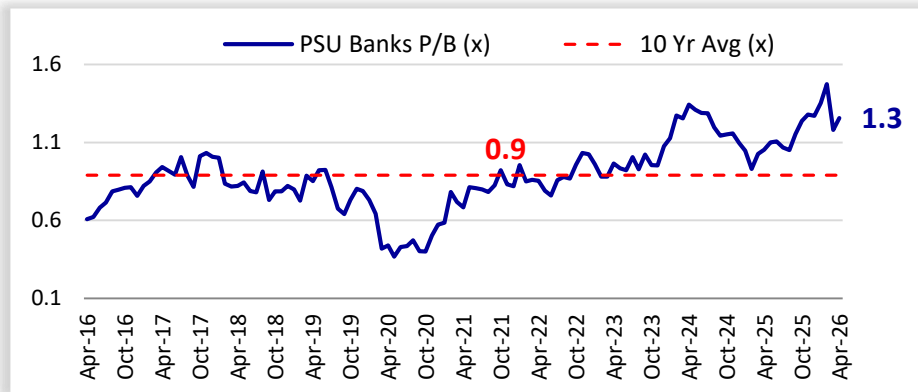
### Private Banks ROE (%)



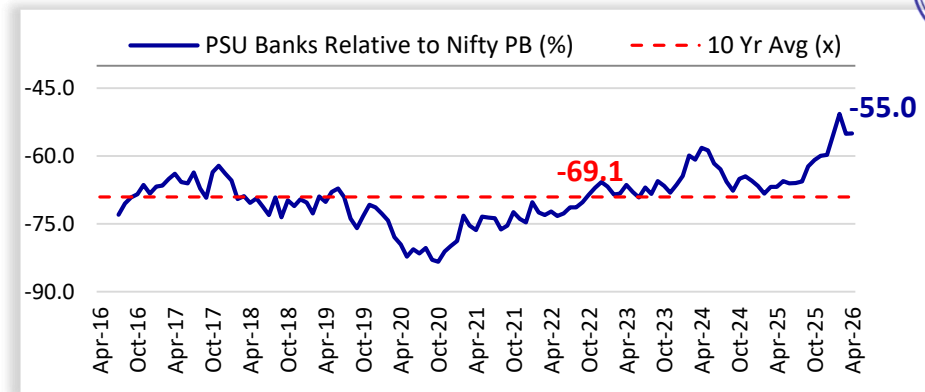


- The PSU banking sector is currently trading at ~1.3x P/B, indicating a healthy ~41% premium to its long-term average valuation of ~0.9x.
- System-wide credit growth remains strong at 16.1%, with PSU banks also growing broadly in line with the system, supported by competitive pricing and healthy balance sheet buffers. The system CD ratio stood at 81.4%, while the incremental CD ratio moderated to 81%, aided by period-end deposit inflows.
- Asset quality trends across PSU banks remain stable, although DPD trends in MSME and business loans will be a key near-term monitorable, particularly in the context of the West Asia conflict. NIMs for most PSU banks remained stable in 4Q, reflecting the full transmission of the December 2025 repo rate cut.
- Slippages across PSU banks are largely stable, supporting a steady asset quality outlook. The transition to ECL is expected to have a limited impact—estimated at ~1% of CRAR at the upper end, though it may result in a marginal increase in credit costs. While several PSU banks have begun building ECL buffers ahead of the 1<sup>st</sup> Apr'26 transition, most have guided a manageable overall impact.

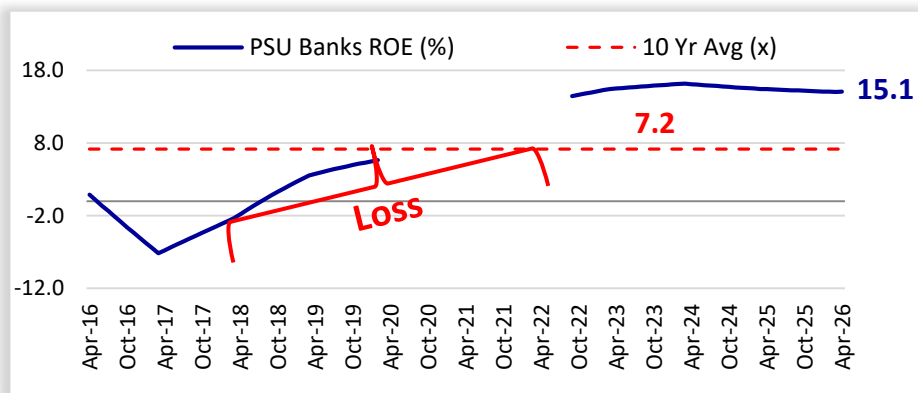
### 12-month forward PSU Banks P/B (x)



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



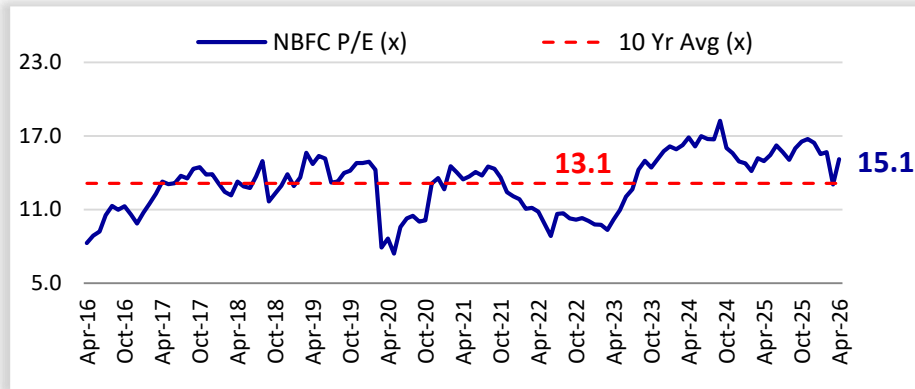
### PSU Banks ROE (%)



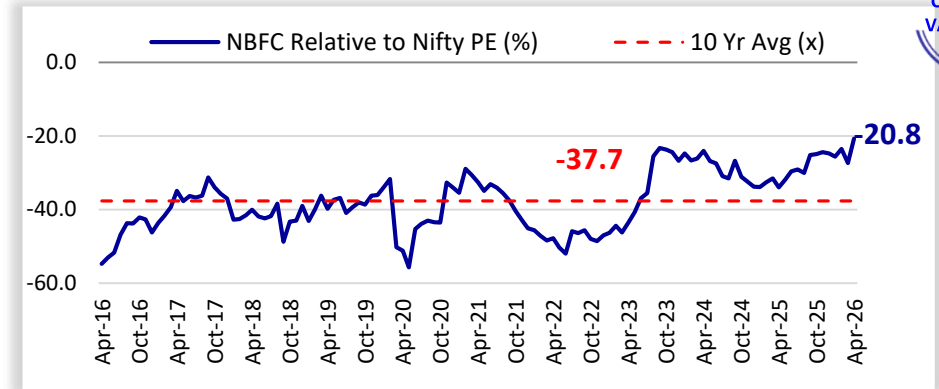


- The NBFC sector is trading at a P/B ratio of 2.3x, reflecting ~19% premium to its long-term average of 1.9x. During the quarter, demand remained strong across segments, with healthy disbursement growth sustaining post-GST cuts; momentum was robust for vehicle financiers and HFCs, along with a pickup in unsecured segments such as MFI and personal loans.
- Interest rates, which had hardened in debt markets in late Mar'26, saw some easing in April; however, this may weigh on the NIM trajectory for NBFCs going forward. Benefits from lower cost of funds are expected to remain limited across NBFCs in FY27. Large HFCs are likely to exhibit a transitory NIM compression as lenders pass on some PLR cuts to the customers.
- Asset quality improved meaningfully across most product segments during the quarter, leading to a moderation in credit costs for NBFCs. The improvement was also visible in unsecured segments, providing lenders with greater confidence to accelerate growth.
- However, due to the ongoing war, companies are cautious about the potential impact. The conflict could trigger a spike in oil prices, leading to higher inflation, and may also hit export-oriented MSMEs. These factors could, in turn, impact borrower cash flows and result in asset quality pressures.

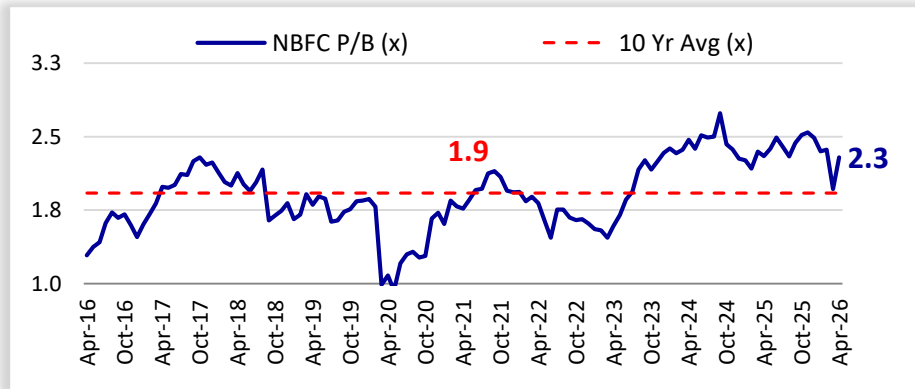
### 12-month forward NBFC P/E (x)



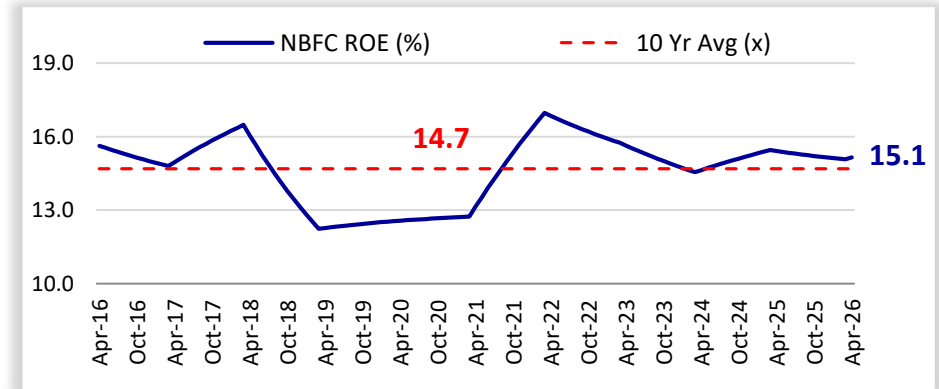
### NBFC P/E relative to Nifty P/E (%)



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



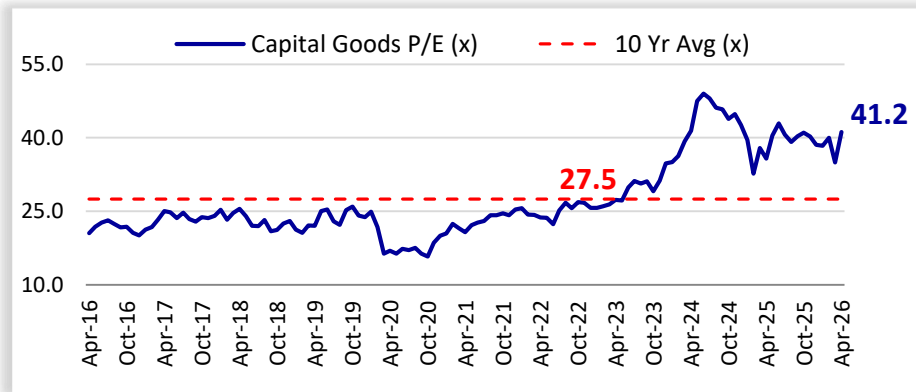
### NBFC ROE (%)



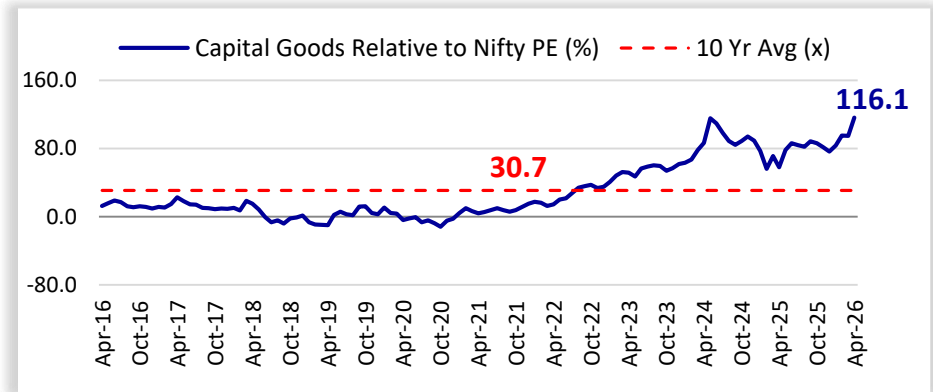


- The Capital Goods sector is trading at 41.2x one-year forward P/E, above its 10-year avg. of 27.5x (at a 50% premium), indicating a premium valuation. On a P/B basis, it is trading at 7.6x, reflecting a 77% premium to its 10-year average multiple of 4.3x.
- Ordering activity across the sector saw a temporary slowdown over the past two months amid ongoing geopolitical tensions. EPC companies are likely to see varied impacts based on Middle East exposure, while the broader sector faces pressure from higher freight and commodity costs. Power T&D and defense segments continue to be the key growth drivers for the sector. The private sector demand remains selective, with key segments such as petrochemicals, waste-to-energy, and sugar showing limited traction, whereas demand from cement, steel, and process industries is picking up. The benefits of recent trade agreements have been delayed due to disrupted trade routes and constrained crude oil supply.
- While broad-based momentum is still building, a selective approach remains prudent, with preference for companies with strong execution capabilities, order book visibility, and exposure to high-growth segments.

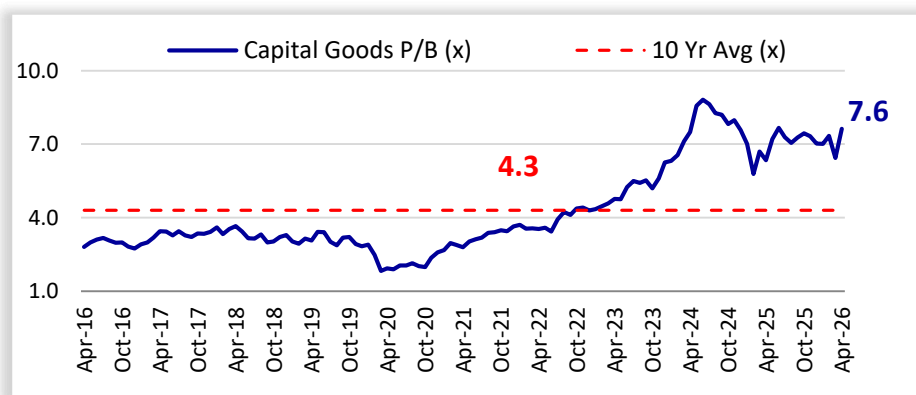
### 12-month forward Capital Goods P/E (x)



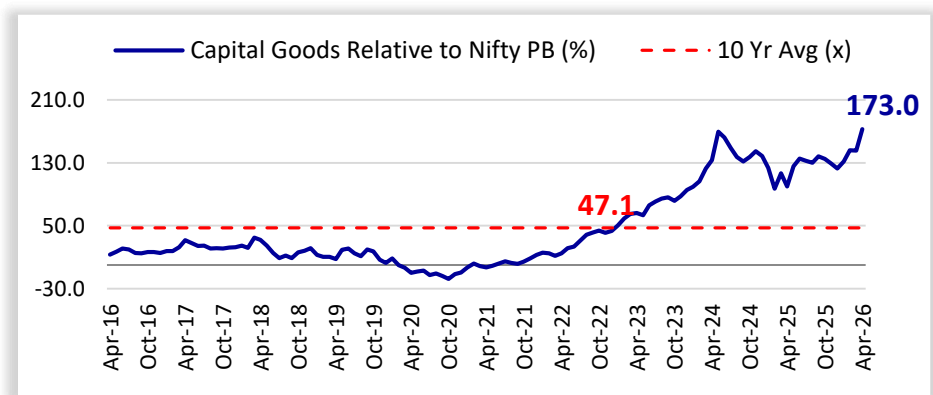
### Capital Goods P/E relative to Nifty P/E (%)



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



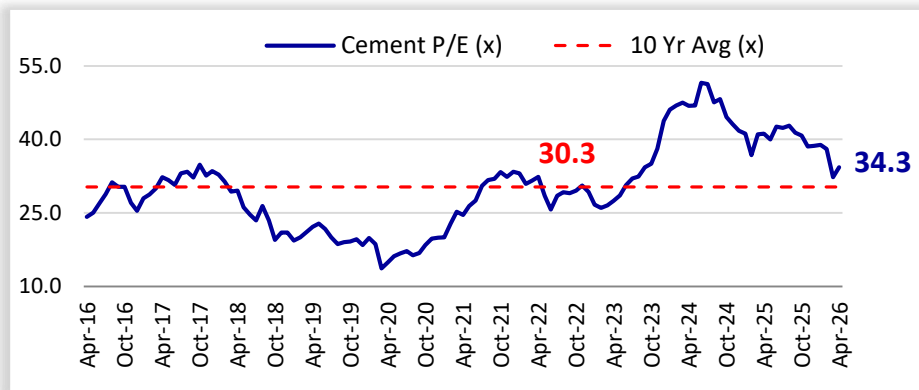
### Capital Goods P/B relative to Nifty P/B (%)



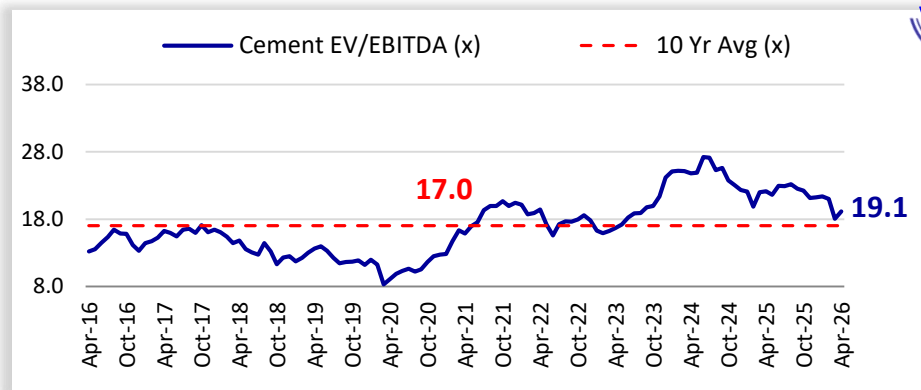


- The Cement sector is trading at a one-year forward EV/EBITDA of 19.1x, reflecting a ~12% premium to its historical average of 17x.
- Industry volume growth stood at ~6-7% in 4QFY26 and 6.5% in FY26, with demand expected to sustain at 7–8% in FY27 and over the medium term, supported by strong infrastructure spending, affordable housing, PMAY allocation, rising rural demand, and higher central and state government capex. While seasonal factors, elections, and weather may cause near-term disruptions, underlying demand trends remain strong.
- A price hike attempt of INR20-30/bag was taken across markets in Apr'26; however, only a partial hike of INR10-12/bag has been sustained (implying INR160-190/t improvement in realization). Petcoke prices remain at an elevated level of ~USD155-160/t. Further, a higher crude price is also likely to keep freight and packaging costs at elevated levels. We estimate opex for the industry to increase by INR280-300/t (on a spot basis), which is likely to put pressure on the margin in the near to medium term.

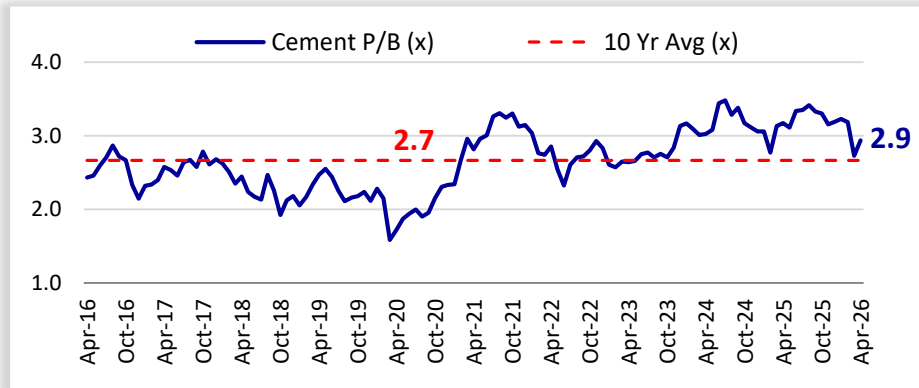
### 12-month forward Cement P/E (x)



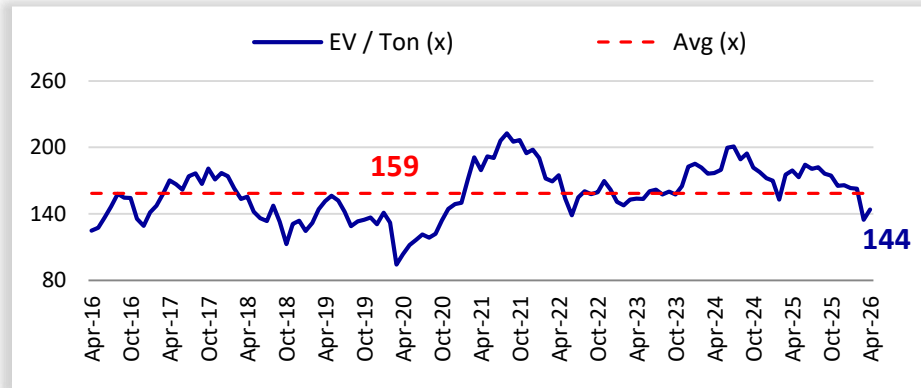
### 12-month forward Cement EV/EBITDA (x)



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



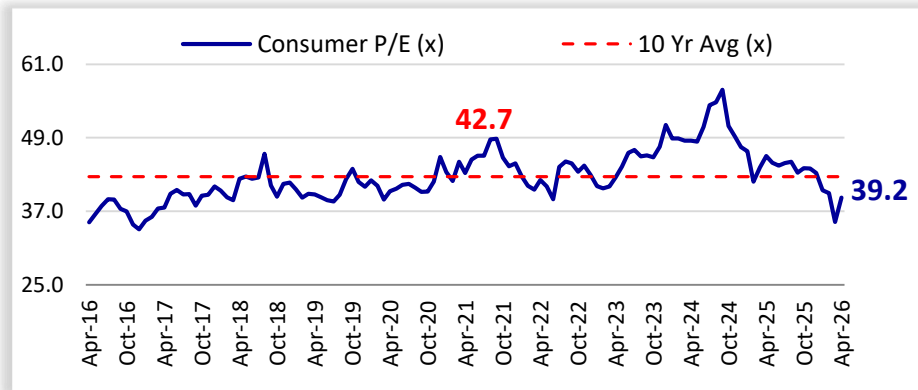
### 12-month forward Cement EV/Ton (x)



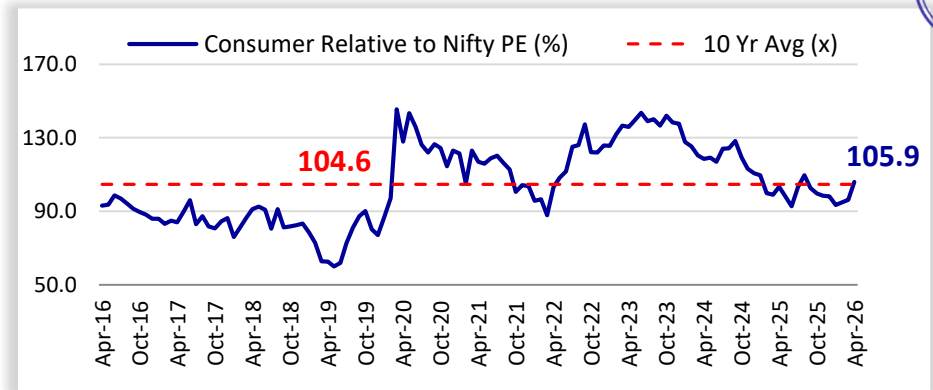


- The Consumer sector's P/E, at 39.2x, is at an 8% discount to its 10-year avg of 42.7x. Its P/B stands at 9.2x, at 8% discount to its 10-year avg. of 10x. The sharp deterioration in multiples has come amid the ongoing geopolitical uncertainties.
- Rising crude prices amid ongoing geopolitical tensions remain a key concern; crude prices have risen by ~57% during the geopolitical tensions. Companies are taking calibrated pricing to offset inflation. Recent price hikes (mid-high single digit) will largely erase the GST 2.0 benefits (average price/gm cuts were 7-8%).
- Companies need to take more pricing if the crude price is above USD85; otherwise, there would be some impact on the margins.
- Companies started to see recovery from Jan-Feb, backed by improving macros, festivities, and stable RM prices. However, ongoing geopolitical tensions are expected to deteriorate macro drivers, as they will keep inflation high.

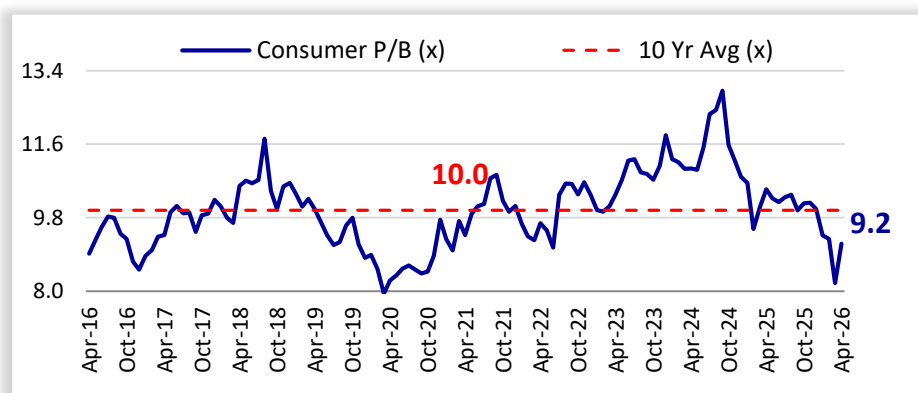
### 12-month forward Consumer P/E (x)



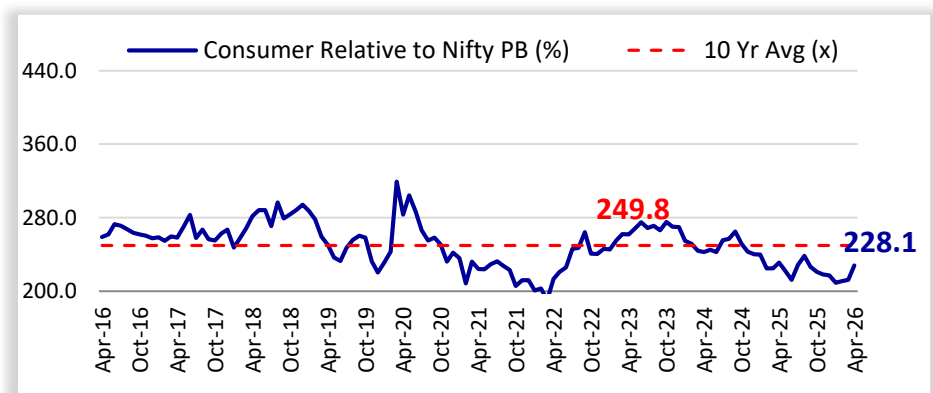
### Consumer P/E relative to Nifty P/E (%)



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



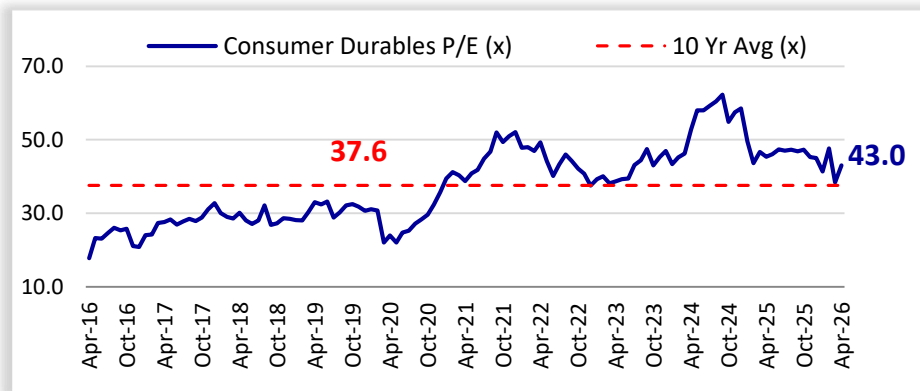
### Consumer P/B relative to Nifty P/B (%)



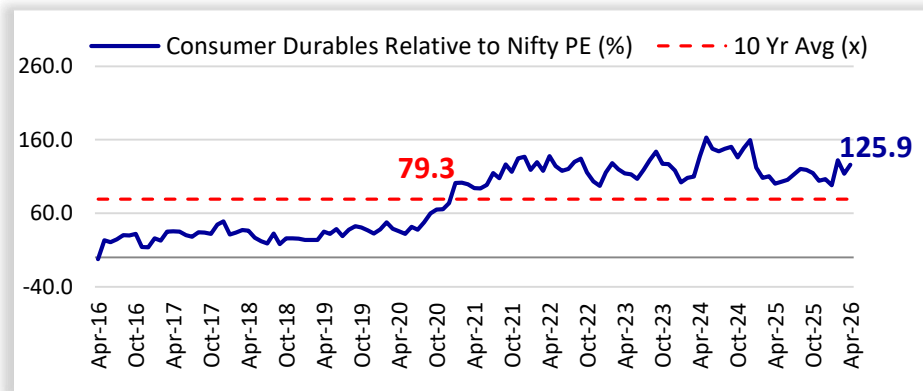


- The Consumer Durables sector trades at a one-year forward P/E multiple of 43x, reflecting a 14% premium to its 10-year average P/E of 37.6x.
- On a P/B basis, the sector trades at 7.1x, at ~14% premium to its 10-year average multiple of 6.2x.
- RAC demand remained weak in the first fortnight of Apr'26 due to subdued summer and higher inventory. However, this has improved later, given the heatwave across a major part of the country. Volatility in weather conditions, elevated input material costs, higher inventory, and intensified competition remain key challenges in the near term.
- C&W Underlying demand stayed healthy, driven by infrastructure, power T&D, and renewable capex. However, some near-term moderation was seen during the month due to seasonality and weak consumer sentiment. Copper prices remain elevated with high volatility, keeping input cost pressure in the near term.

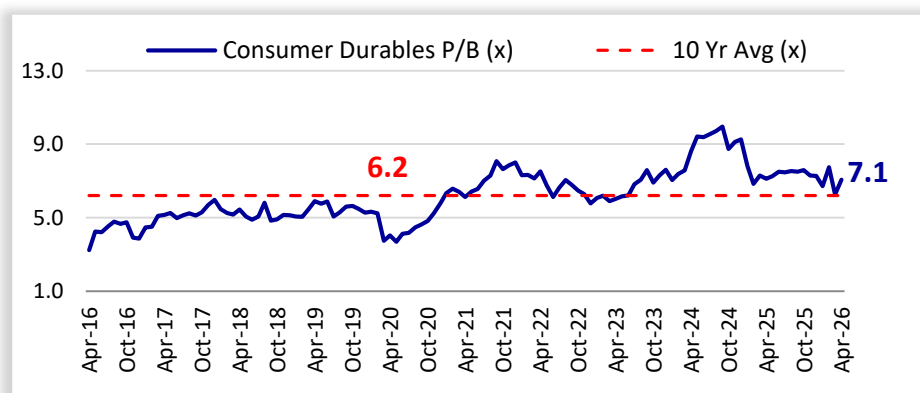
### 12-month forward Consumer Durables P/E (x)



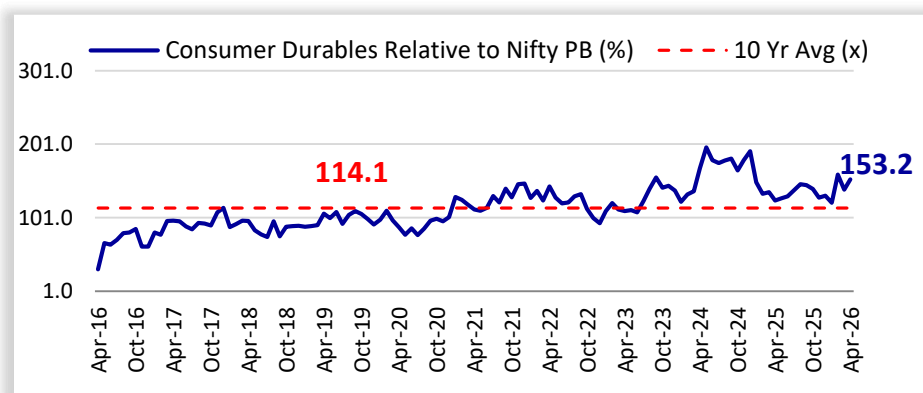
### Consumer Durables P/E relative to Nifty P/E (%)



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



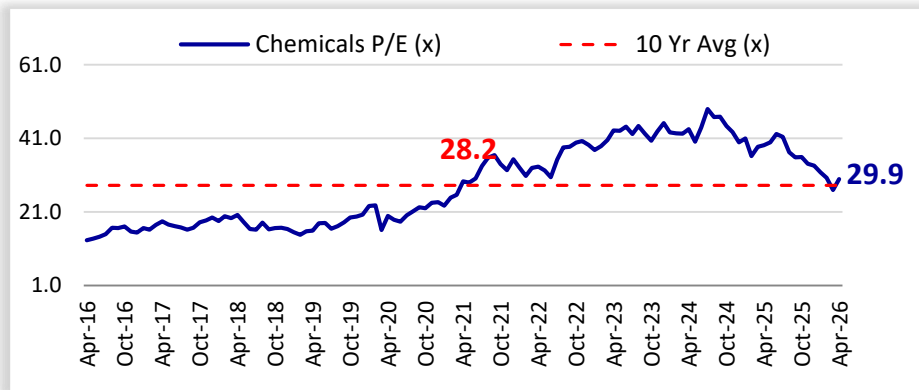
### Consumer Durables P/B relative to Nifty P/B (%)



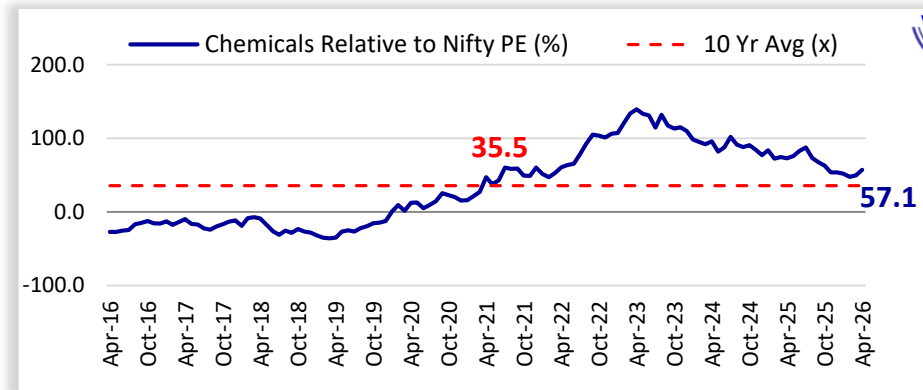


- The sector is trading at a P/B of 3.4x (~3% discount) and a P/E of 29.9x (~6% premium) vs. its historical average of 3.5x and 28.2x, respectively.
- Brent crude oil prices averaged USD100.9/bbl in Apr'26, vs. USD99.6/bbl in Mar'26
- IPA/Acetic acid/Acetone/Phenol/Acetonitrile/Benzene/Aniline/Toluene/Methanol prices rose ~78%/9%/35%/19%/16%/3%/13%/3%/33% MoM.
- Brent crude oil prices remain elevated primarily due to intensified geopolitical tensions and ongoing military conflict in the Middle East, which have disrupted global supply chains through the strategically vital Strait of Hormuz.

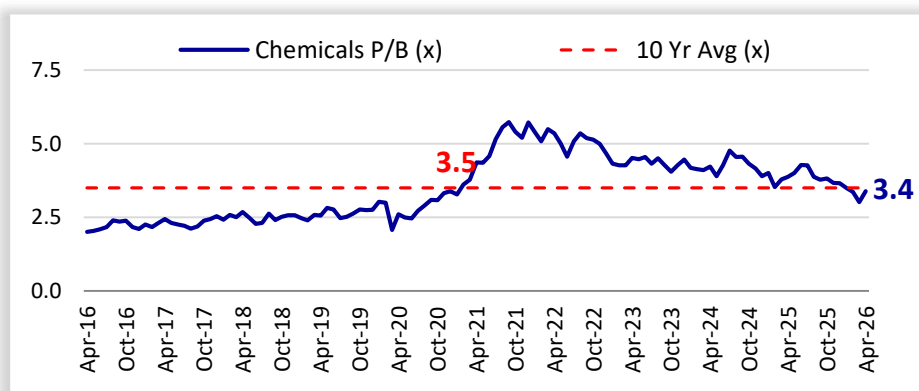
### 12-month forward Chemicals P/E (x)



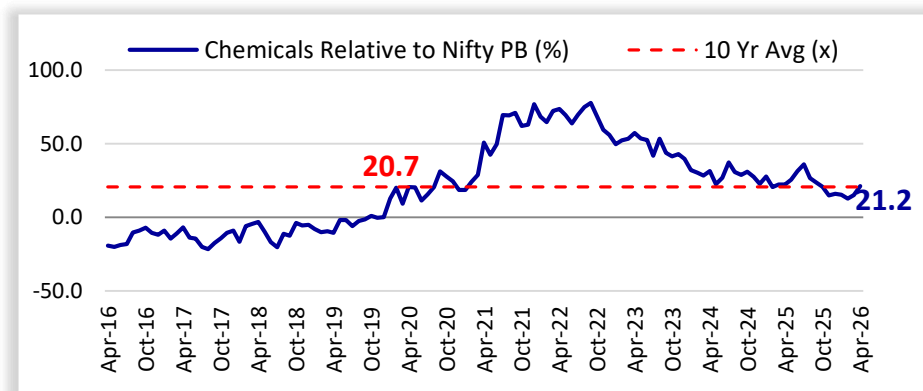
### Chemicals P/E relative to Nifty P/E (%)



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



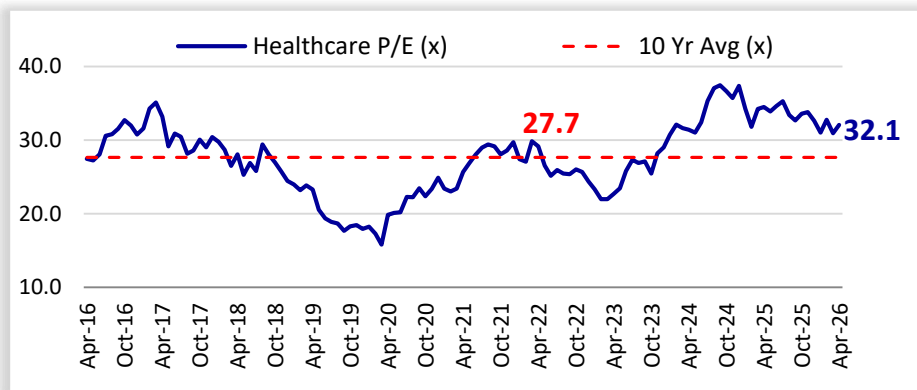
### Chemicals P/B relative to Nifty P/B (%)



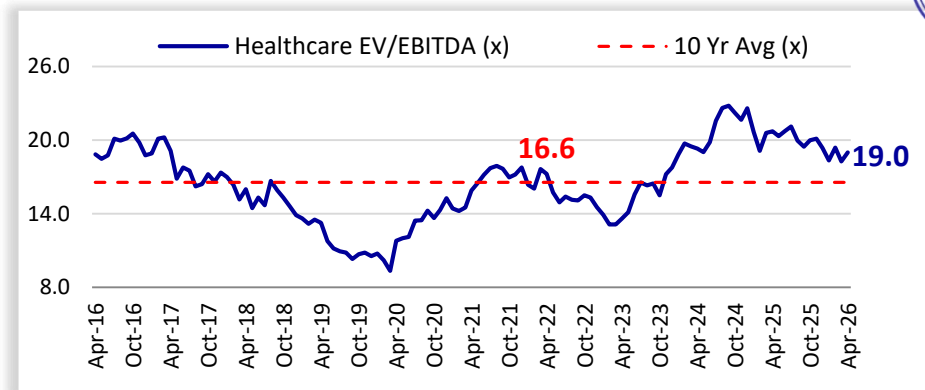


- The healthcare sector's P/E as of Apr'26 is ~16% above its historical average. Opportunities remain robust in DF, exports, and the CDMO segments.
- DF growth is supported by new molecule launches, especially in chronic therapies, expanding the market. For instance, multiple branded generics of semaglutide have been introduced across dosages and price points.
- Exports to regulated markets benefit from currency tailwinds, partly offset by higher logistics costs. The US generics business continues to be driven by new approvals/launches, partly offset by intense competition in base products.
- CDMO demand momentum is aided by increased biopharma funding, with companies building differentiated technology platforms for offering superior development/manufacturing services. Hospitals show strong growth potential from capacity expansion, though margins remain under near-term pressure due to higher ramp-up costs.

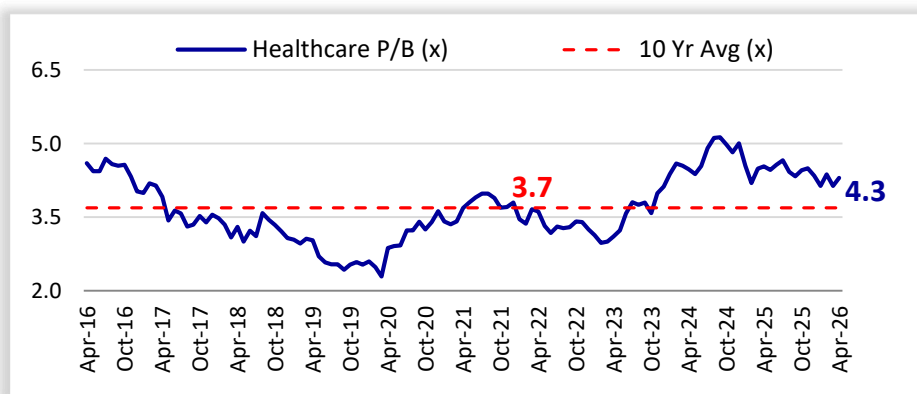
### 12-month forward Healthcare P/E (x)



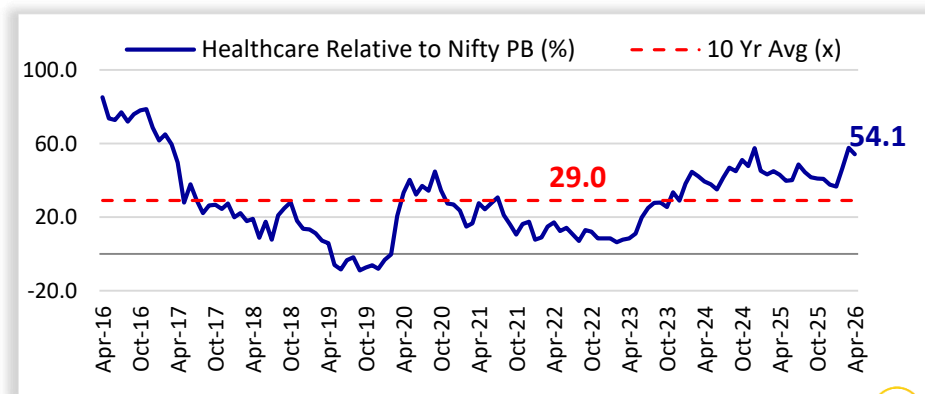
### 12-month forward Healthcare EV/EBITDA (x)



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



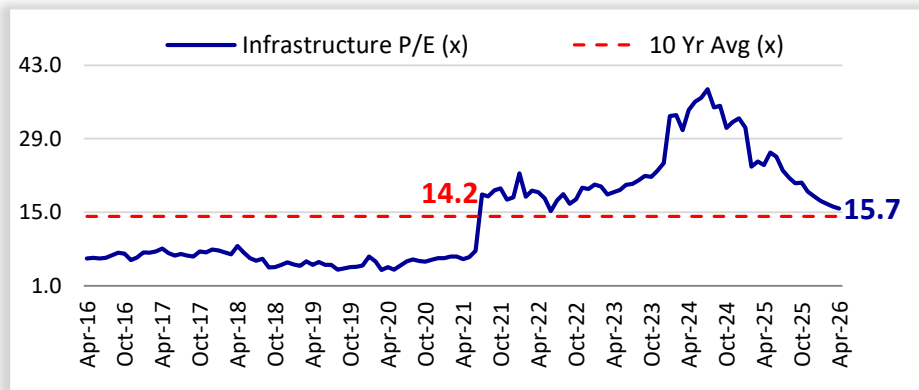
### Healthcare P/B relative to Nifty P/B (%)



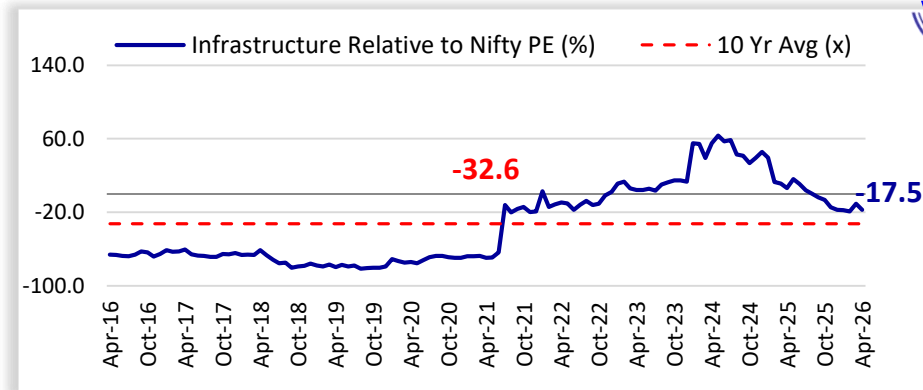


- The Infrastructure sector is trading at a P/B of 1.1x, which is at ~8% discount to its long-term historical average of 1.2x.
- NHAI's project awarding remained muted in FY26, with just ~2393km being awarded during the period. Nevertheless, project awarding has been muted. NHAI has a strong pipeline in place and is expected to ramp up in FY27 after below-par awarding activities in FY24, FY25, and FY26. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have impacted order inflows for large players. However, NHAI, via a press release dated 17<sup>th</sup> 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 ~6% YoY to INR72b in Mar'26, with a daily run rate of ~INR2.32b (up ~6% YoY).

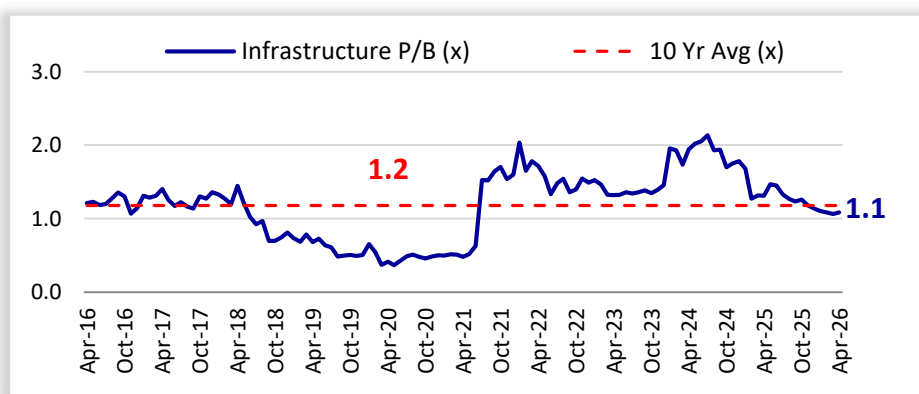
### 12-month forward Infrastructure P/E (x)



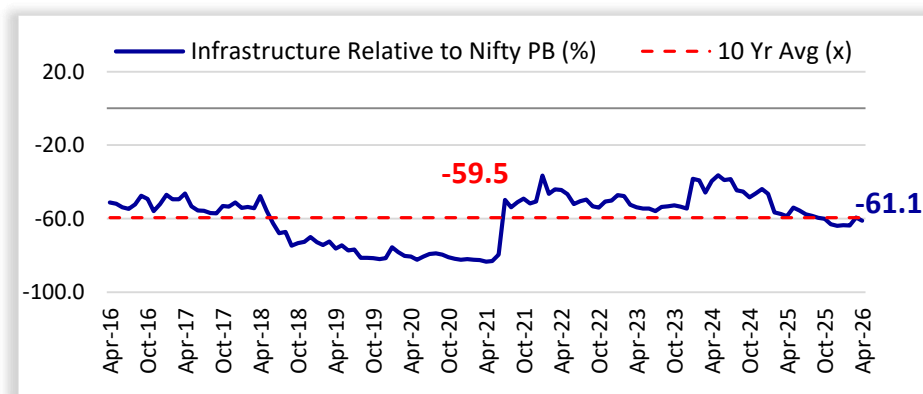
### Infrastructure P/E relative to Nifty P/E (%)



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



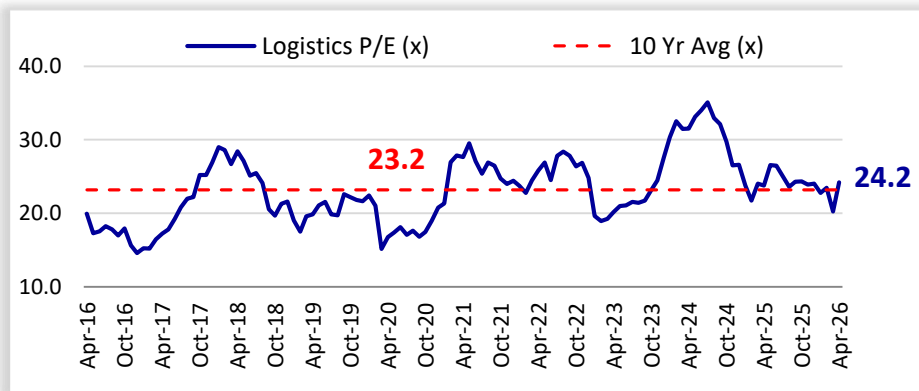
### Infrastructure P/B relative to Nifty P/B (%)



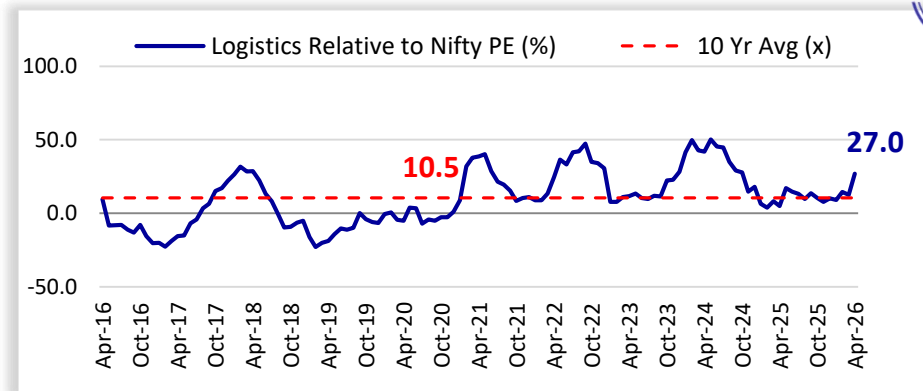


- The Logistics sector is trading at a P/E ratio of 24.2x, near its historical average of 23.2x (at a 4% premium).
- Logistics operations have shown signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~6% YoY in Mar'26. Toll collection in FY26 was up ~15% vs. ~12% in FY25. The e-way bill generation was up ~13% in Mar'26 vs. 20% in FY26.
- Volume growth is showing early signs of recovery, supported by the recent reduction in GST rates across select products aimed at stimulating broader consumption. The resulting improvement in demand is expected to translate into higher shipment volumes for logistics companies.
- With a structural shift in the formalization of the sector (~85% of the logistics sector is unorganized), aided by the stricter implementation of GST and mandatory e-invoicing, the addressable market size for organized operators will improve going forward.

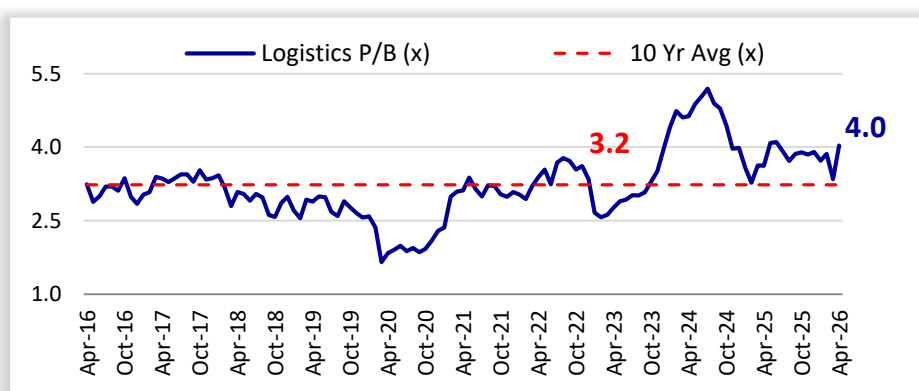
### 12-month forward Logistics P/E (x)



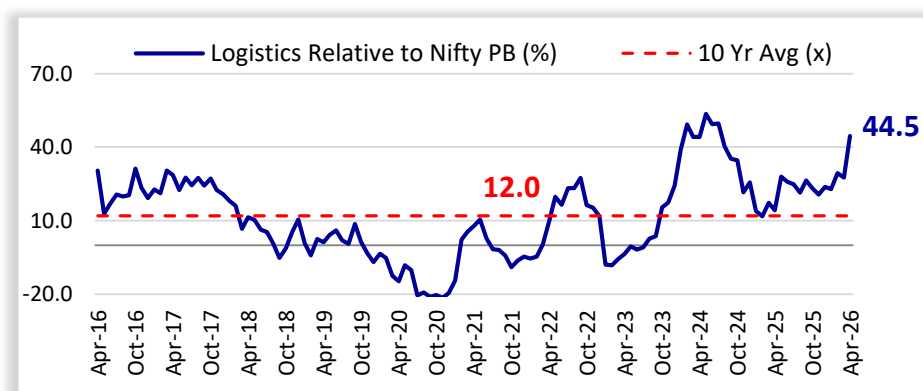
### Logistics P/E relative to Nifty P/E (%)



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



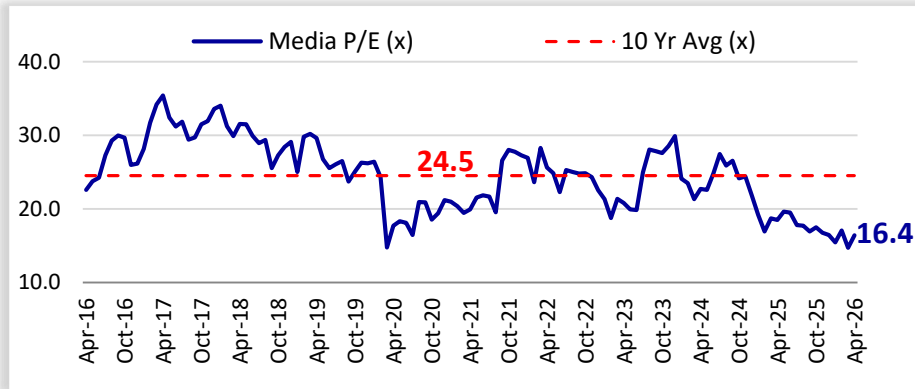
### Logistics P/B relative to Nifty P/B (%)



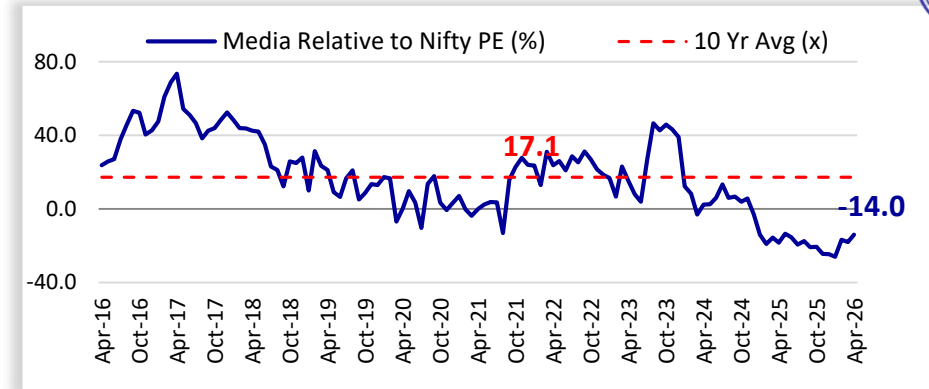


- The P/E ratio for the Media sector, at 16.4x, is at a 33% discount to its 10-year historical average of 24.5x.
- Micro-drama platforms are partnering with telecom operators to combat market fragmentation and boost subscriptions. With over 20 apps and significant growth, the sector faces challenges in monetizing through advertising. Telcos aim to replicate successful OTT bundling models to increase ARPU and retention by offering combined data and content packages.
- Streaming powerhouses are choosing to partner with Indian digital platforms, looking to delve into the rapidly expanding OTT market without significant risk. Leaders such as BBC, Disney+, and Warner Bros. Discovery are leveraging local expertise to tap into a massive user base.

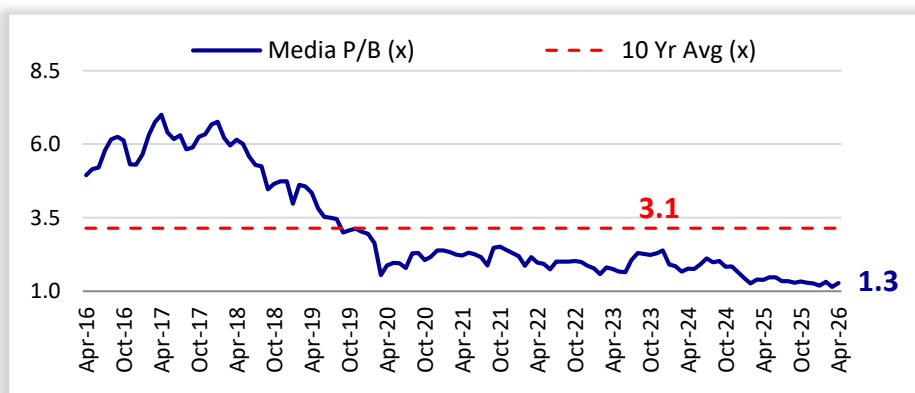
### 12-month forward Media P/E (x)



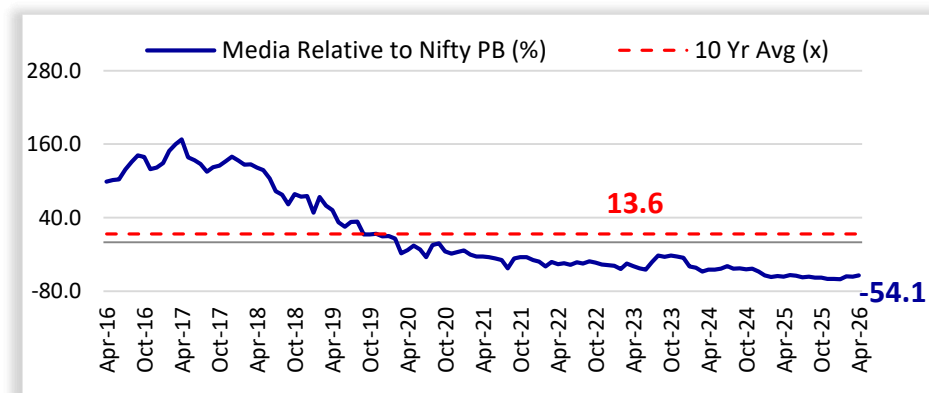
### Media P/E relative to Nifty P/E (%)



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



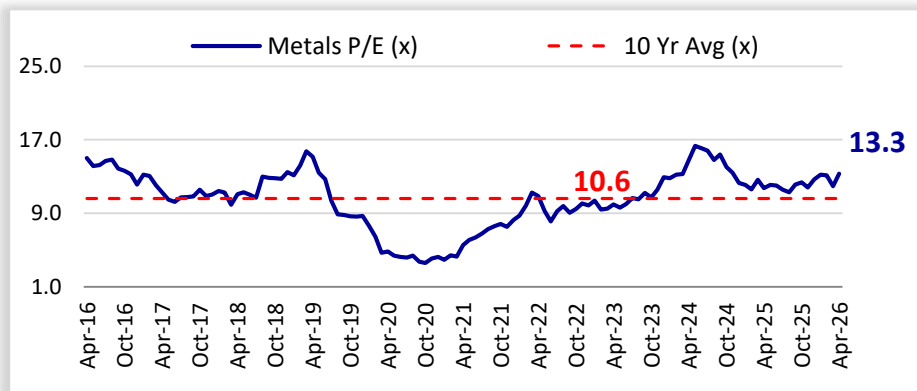
### Media P/B relative to Nifty P/B (%)



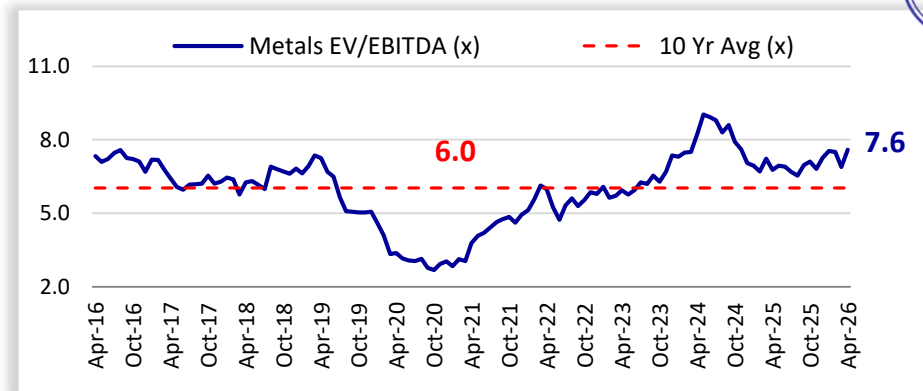


- The Metals sector is currently trading at ~7.6x EV/EBITDA, above its 10-year historical average of ~6.0x, supported by favorable pricing for both ferrous and non-ferrous metals.
- Flat steel prices marginally softened to INR57,500 in Apr'26 from the peak of INR60,500/t. Similarly, the rebar prices softened to INR59,000/t in Apr'26 from the peak of INR60,000/t.
- Non-ferrous metal prices continue to remain at elevated levels in Apr'26, over a demand-supply mismatch and a globally volatile environment. Aluminum LME reached a new peak of USD3,600/t, while copper remained at an elevated level of USD13,000/t in Apr'26.
- Due to the ongoing conflict, the energy cost has increased significantly. The coking coal price remains inflated at USD250/t in Apr'26 vs USD216/t in 2QFY26, which could soften margins going forward in the absence of healthy pricing support.

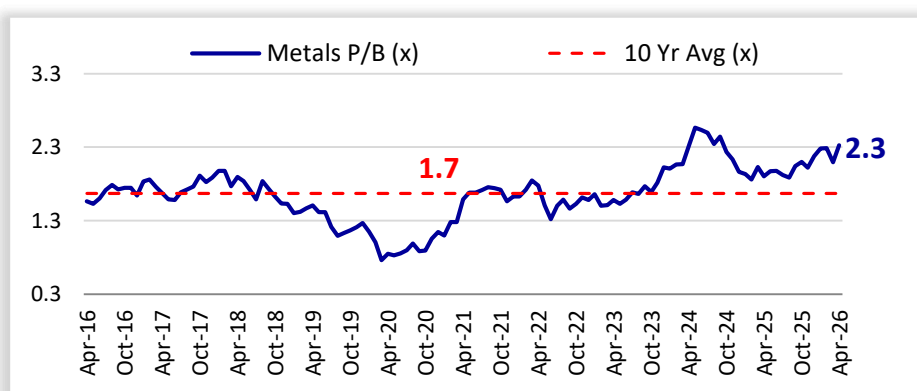
### 12-month forward Metals P/E (x)



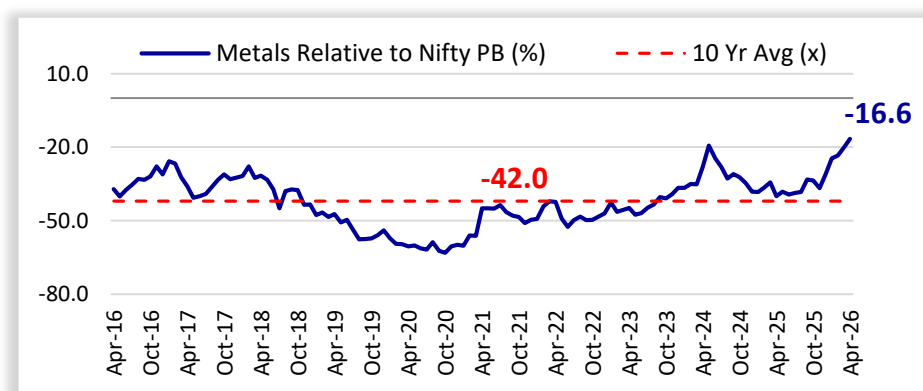
### 12-month forward Metals EV/EBITDA (x)



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



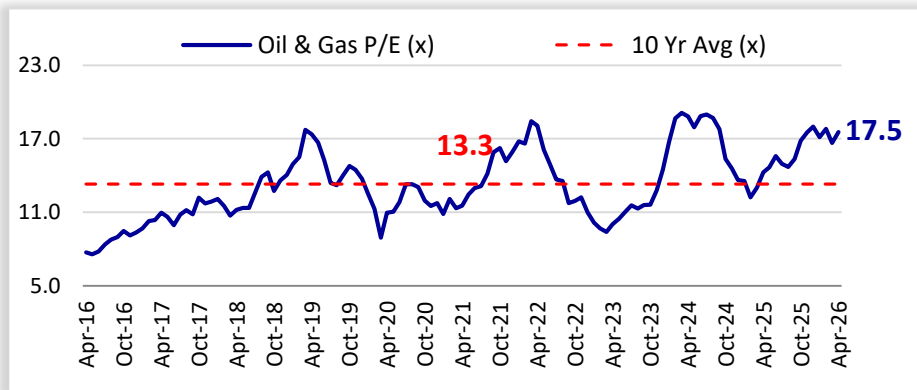
### Metals P/B relative to Nifty P/B (%)



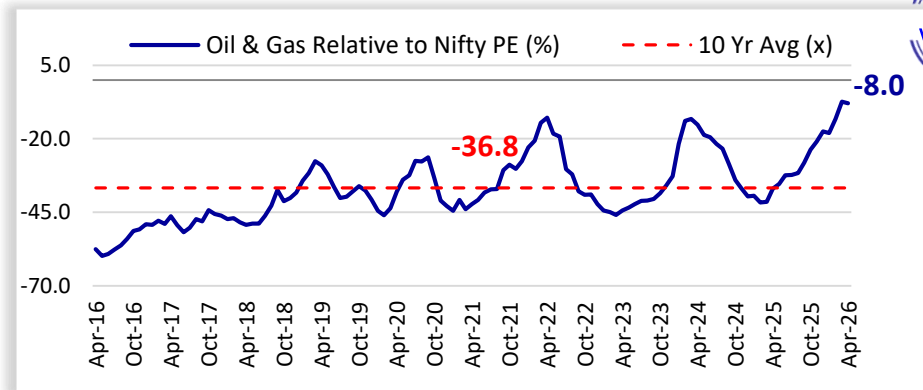


- The sector is trading at a P/B of 1.6x near its historic averages and a P/E of 17.5x (at a 32% premium) vs. its historical averages of 1.5x P/B & 13.3x P/E.
- Brent crude oil prices averaged USD101/bbl in Apr'26, vs. USD99.6/bbl in Mar'26, primarily due to intensified geopolitical tensions and ongoing military conflict in the Middle East, which have disrupted global supply chains through the strategically vital Strait of Hormuz.
- SG GRM rose to USD39.3/bbl in Apr'26 from USD16.4/bbl in Mar'26. The Gasoil/Gasoline cracks are up 43%/137% MoM, averaging USD82.5/27.2 per bbl in Apr'26.
- Gross marketing margin for petrol/diesel continues to be negative to INR(16.2)/(32.8) per lit in Apr'26, vs INR(11.6)/INR(19.1) per lit in Mar'26. The spot LNG price was USD18.1/mmBtu in Apr'26 (flat MoM).

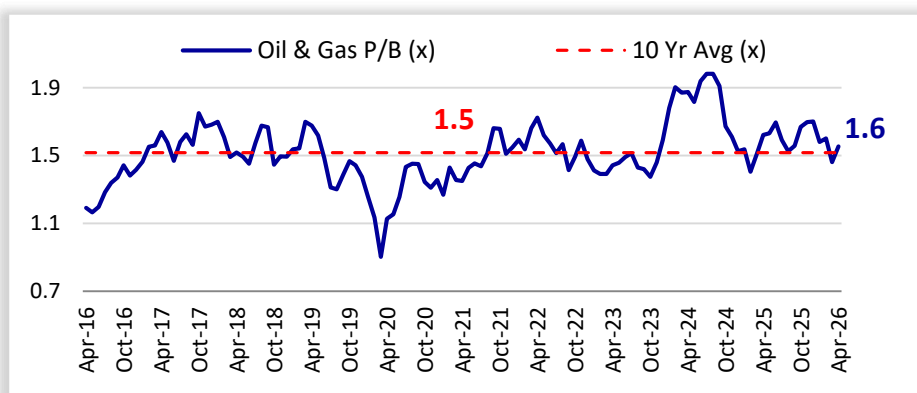
### 12-month forward Oil & Gas P/E (x)



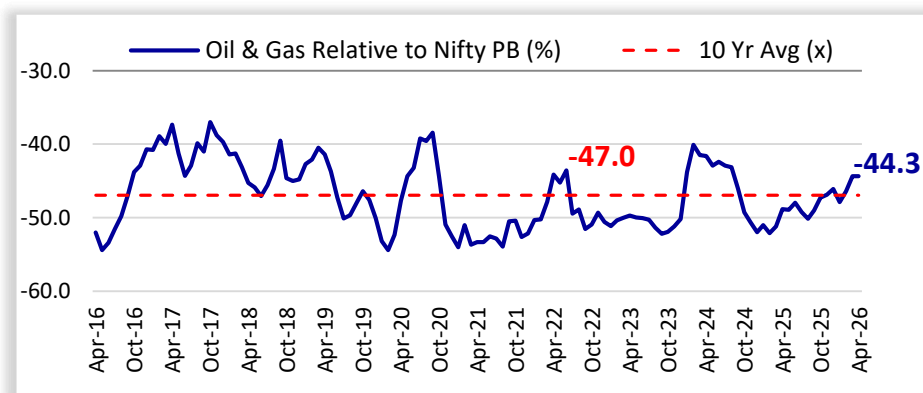
### Oil & Gas P/E relative to Nifty P/E (%)



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



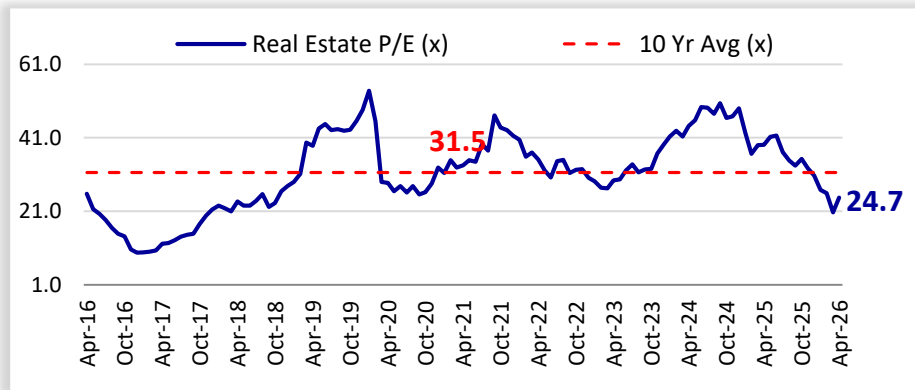
### Oil & Gas P/B relative to Nifty P/B (%)



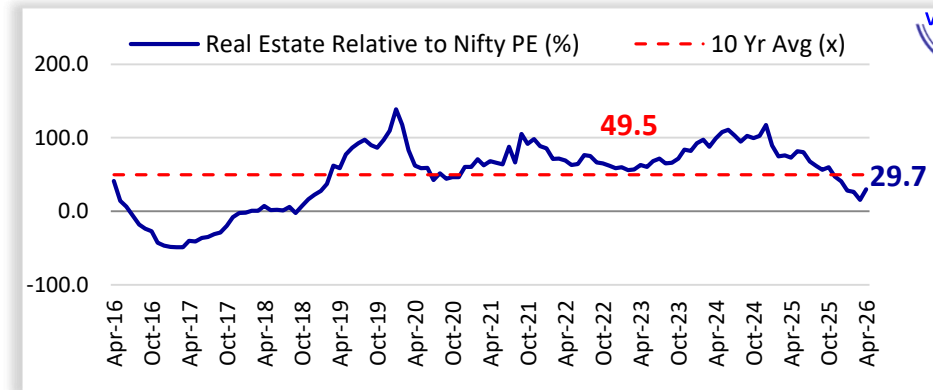


- The Real Estate sector is trading at a P/E of 24.7x, below its 10-year historical average of 31.5x (22% discount).
- Retail leasing in 1QCY26 declined sharply to 0.25 msf, down ~53% QoQ and ~57% YoY, driven by limited mall space availability and muted high-street activity. Demand remained skewed towards core categories, led by Fashion (32%), and followed by F&B (29%) and Entertainment (16%).
- Malls continued to dominate leasing with a ~72% share, largely led by suburban and peripheral markets contributing ~86% of transactions. Leasing remained concentrated in Grade A+ malls, reflecting occupiers' preference for high-footfall, high-quality assets, while high-street demand was driven by F&B.
- Mall vacancy tightened further to 3.7% amid strong demand and no new supply additions, keeping total stock stable at 12.5 msf. Main Street rentals outpaced malls with ~8–9% YoY growth (select pockets at ~12%), while mall rentals rose moderately by ~3–4%, supported by tightening vacancies.

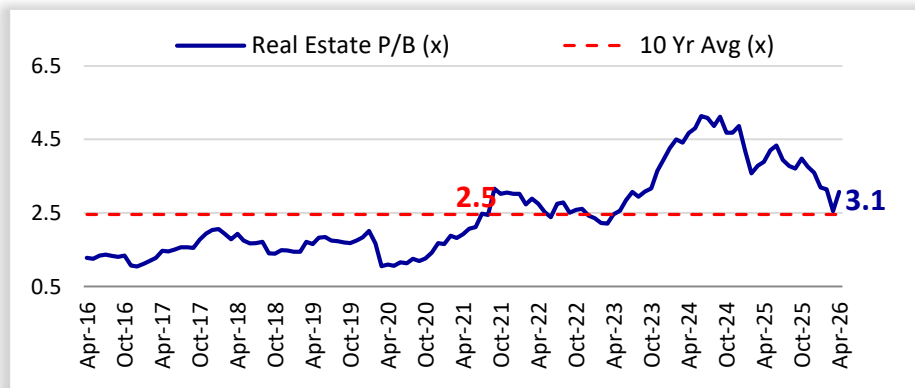
### 12-month forward Real Estate P/E (x)



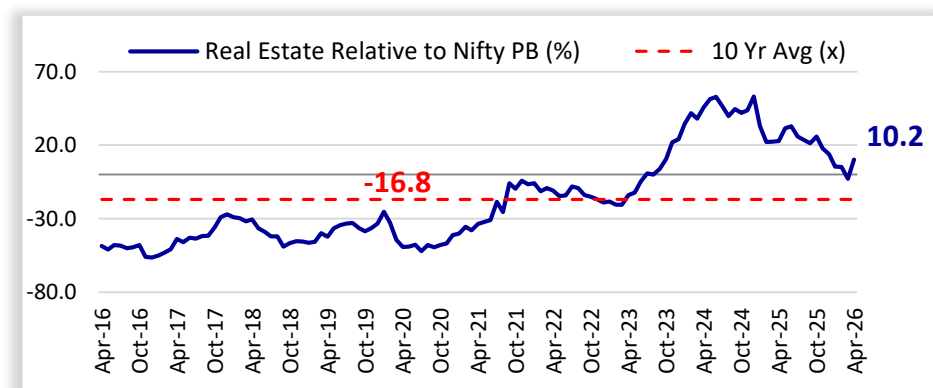
### Real Estate P/E relative to Nifty P/E (%)



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



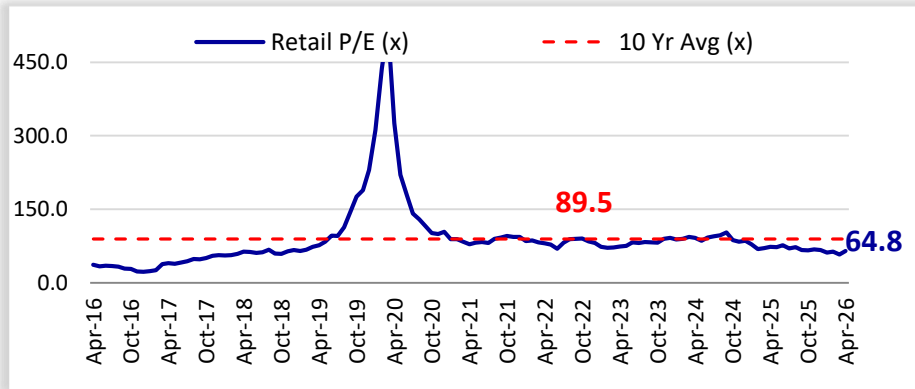
### Real Estate P/B relative to Nifty P/B (%)



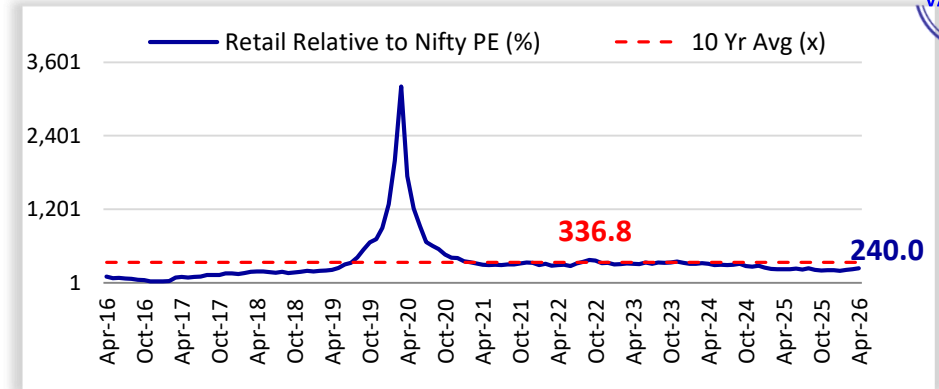


- The Retail sector is trading at a P/E ratio of 64.8x, which is at a 28% discount to its 10-year historical average of 89.5x.
- Indian retail sales saw a 10% rise in Mar'26. This marks a steady end to FY26. Food, apparel, QSR, and jewelry performed strongly. Consumer durables faced challenges as people delayed large purchases. Rising costs for energy, logistics, and rent are affecting retailer profits. Consumers are shopping with more purpose.
- India's direct-to-consumer brands are seeing rapid expansion driven by smaller cities. Tier 2 and 3 cities will account for nearly 66 percent of new orders in FY26. This growth fuels a 33 percent rise in order volumes and a 32 percent increase in GMV. The D2C market is set to reach USD60b by 2030.

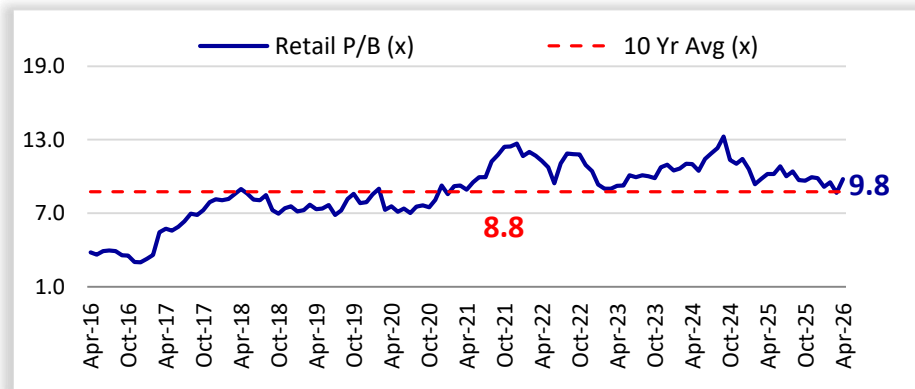
### 12-month forward Retail P/E (x)



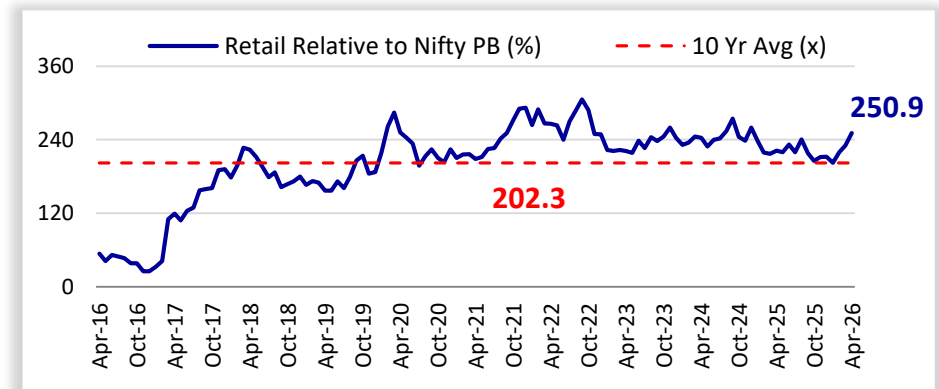
### Retail P/E relative to Nifty P/E (%)



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



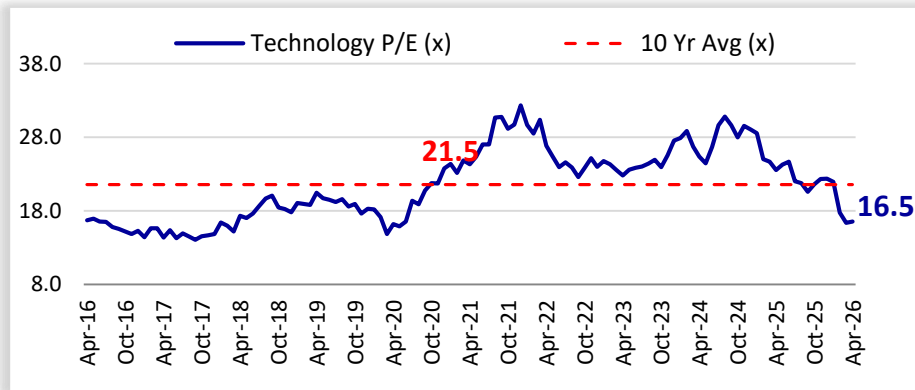
### Retail P/B relative to Nifty P/B (%)



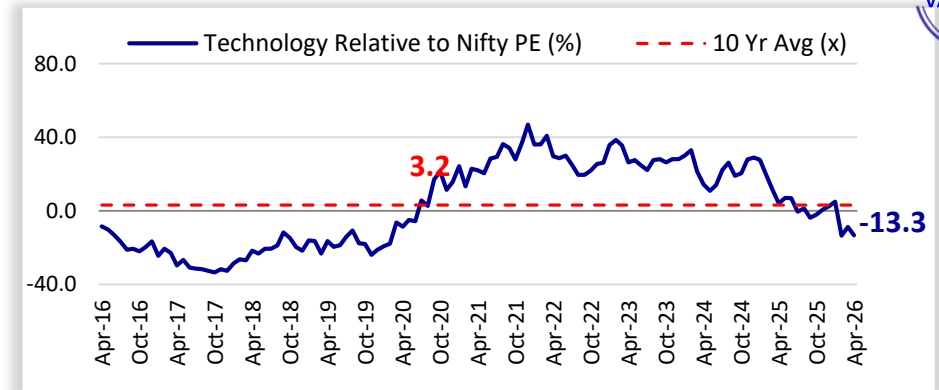


- The sector is trading at a P/E of 16.5x below its 10-year average of 21.5x (23% discount). Over the last few months, sentiment has softened following commentary from Palantir Technologies and a series of announcements from Anthropic, which have broadened the AI discussion beyond coding into areas such as ERP, legal workflows, cybersecurity, and legacy modernization—progressing faster than previously anticipated.
- Deal cycles remain measured with geopolitical factors continuing to delay decision-making. The impact of AI-led deflation is gradually becoming evident in reported numbers. We estimate that roughly 13–15% of sector revenues could be exposed to AI-driven productivity pressures over the next 3–4 years, with the pace of any deflation—whether front-loaded over 12–18 months or more gradual—still uncertain.
- Margins for large-cap companies are expected to remain within a narrow band, with outcomes varying based on wage revisions, restructuring actions, and revenue mix, partially cushioned by currency movements. Mid-cap performance is likely to remain more uneven, reflecting differences in execution and deal ramp-ups. While productivity improvements, pyramid rationalization, and automation provide support, these benefits may be partly offset by pricing pressure and transition-related costs.

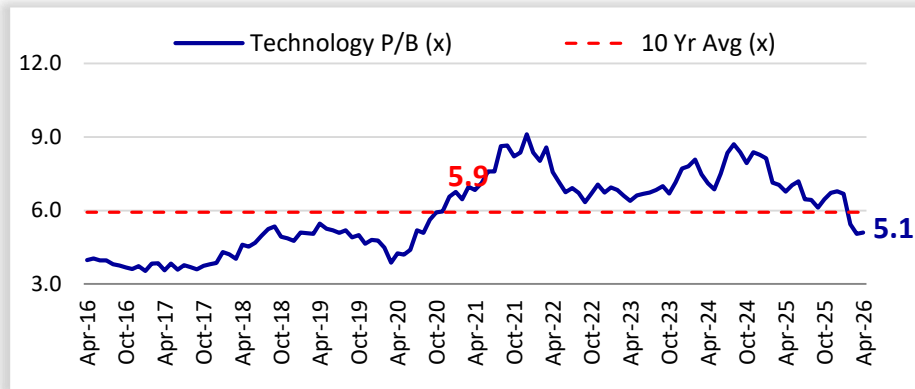
### 12-month forward Technology P/E (x)



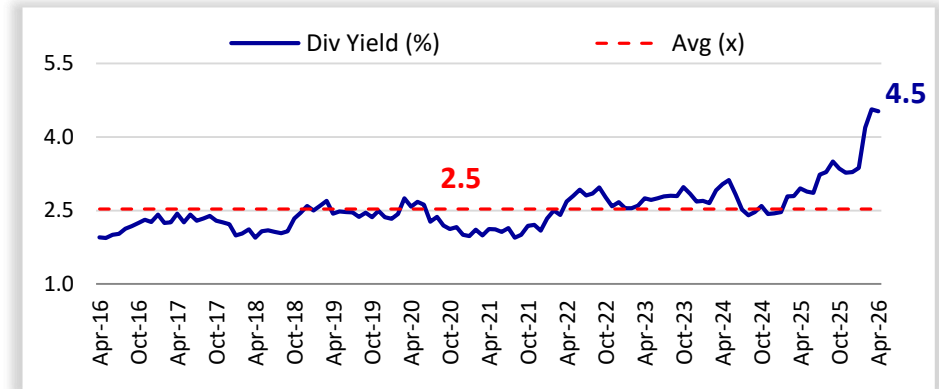
### Technology P/E relative to Nifty P/E (%)



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



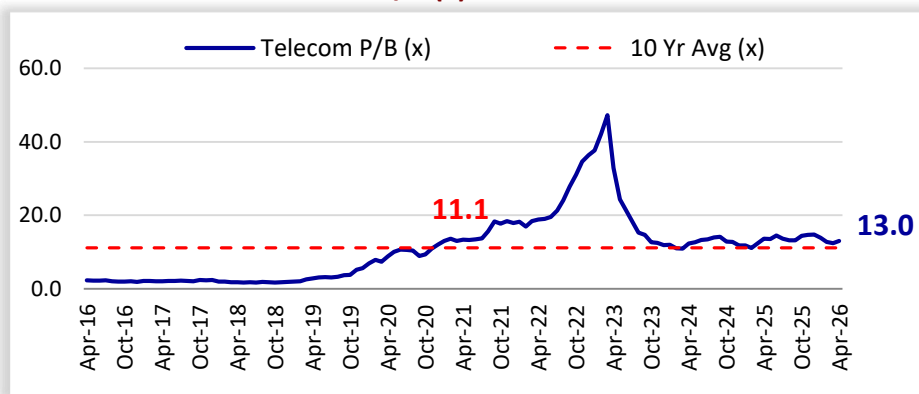
### Technology Div Yield (%)



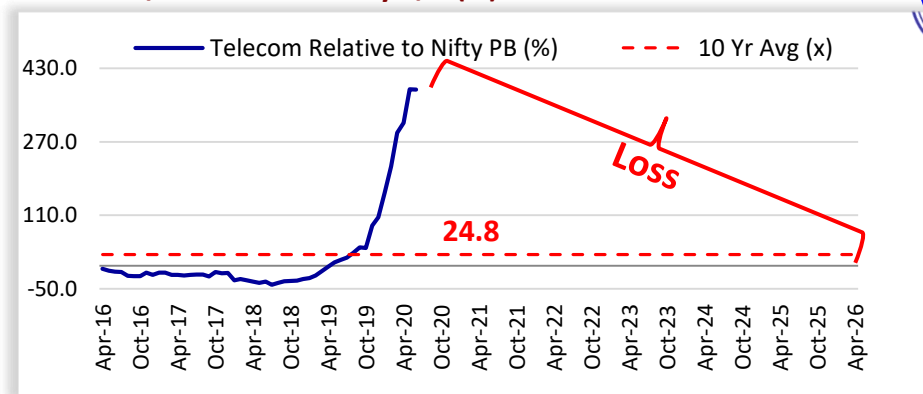


- The Telecom sector is trading at an EV/EBITDA ratio of 8.7x, reflecting a 3% discount to its 10-year historical average of 9x.
- The telecom industry body COAI has asked the government to reduce spectrum auction prices. This comes as service providers have not yet recovered their large investments in 5G infrastructure. COAI believes the government should consider the significant capital infusion made by operators. They hope for lower spectrum prices to ensure cost-effective business purposes.
- Starlink's plan for satellite services in India is stalled. The government is reviewing Elon Musk's company's investment proposal carefully. National security concerns are a major hurdle. Geopolitical events have heightened these worries. The company awaits crucial security clearance. Officials will discuss the proposal soon. India prioritizes national security in satellite communications. Mobile number portability requests indicate a competitive market.

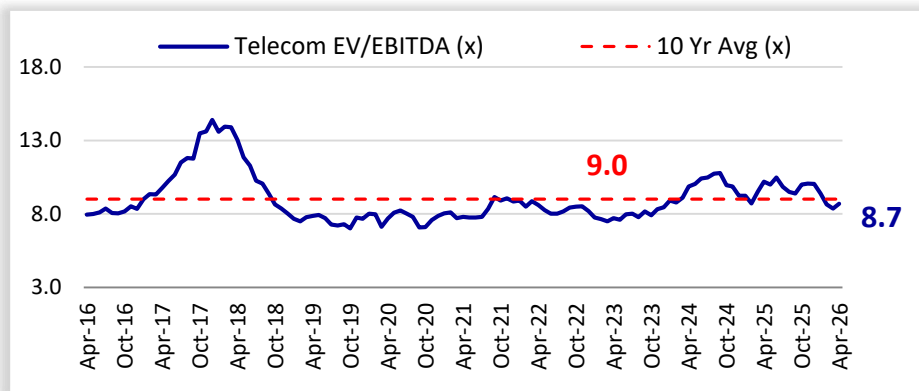
### 12-month forward Telecom P/B (x)



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



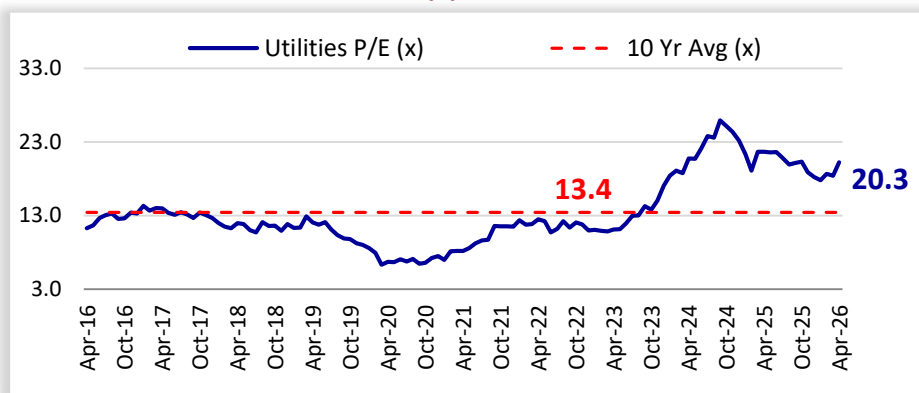
### 12-month forward Telecom EV/EBITDA (x)



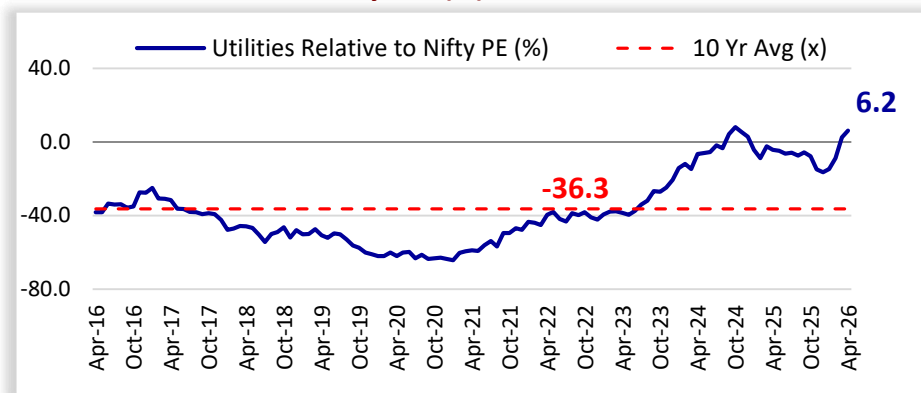


- The Utilities sector is currently valued at a P/B ratio of 2.6x and a P/E ratio of 20.3x, representing 59% and 51% premiums to their historical 10-yr averages of 1.7x and 13.4x, respectively.
- India added 8.7GW of generation capacity in Mar'26, with 7.8GW of additions in renewable capacity (1GW - wind, 6.7GW - solar) and 0.7GW/0.3GW of additions in coal/hydro capacity. India's installed power capacity stands at 533GW (end Mar'26).
- Power generation stood at 162BUs (+1% YoY). Renewables' share (incl. large hydro) in India's power generation was 22.6% in Mar'26.
- Power demand in the country grew 1% YoY in Mar'26 to 148BUs. India's peak power demand increased 1% YoY to 238GW in Mar'26.
- On the transmission front, India added 2,852 ckm of transmission lines in Mar'26 vs. the target of 1,981 ckm. Further, India added 21.6GVA of substation capacity, above the set target of 10.9GVA for Mar'26.

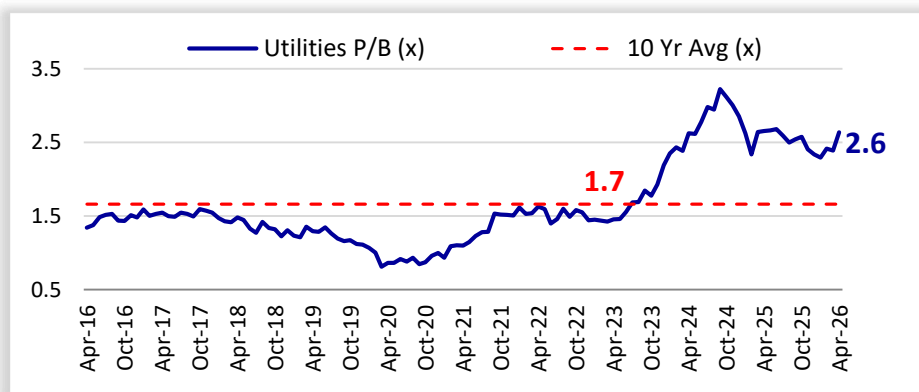
### 12-month forward Utilities P/E (x)



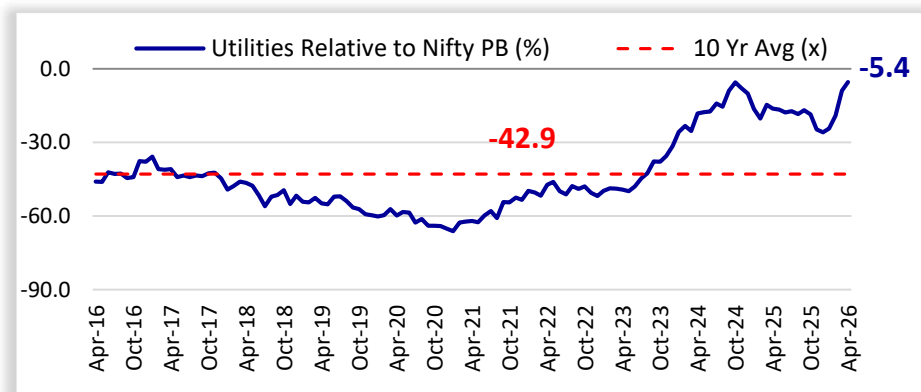
### Utilities P/E relative to Nifty P/E (%)



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



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





Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
<b>Automobiles</b>	<b>26.2</b>	<b>23.7</b>	<b>11</b>	<b>27.1</b>	<b>20.2</b>	<b>37</b>	<b>13</b>	<b>4.0</b>	<b>3.6</b>	<b>11</b>	<b>4.2</b>	<b>3.0</b>	<b>44</b>	<b>26</b>
Amara Raja Energy	19.1	21.9	-13	29.1	14.7	0	4	1.8	3.0	-40	4.3	1.7	-35	5
Ashok Leyland	22.9	21.0	9	27.1	14.9	20	0	6.4	4.5	41	5.7	3.4	130	58
Apollo Tyres	15.7	17.2	-9	22.0	12.5	-18	-18	1.2	1.2	6	1.5	0.8	-56	-59
Balkrishna Inds	27.9	26.3	6	35.1	17.6	46	26	3.3	4.2	-22	5.3	3.1	19	48
Bajaj Auto	25.5	20.2	26	24.6	15.9	34	-3	7.0	4.8	46	6.3	3.4	151	68
Bharat Forge	50.0	48.4	3	72.1	24.6	162	131	7.8	5.2	50	6.4	4.0	181	83
Bosch	39.6	38.4	3	44.9	31.8	108	83	6.1	5.5	11	6.8	4.1	117	91
CEAT	21.7	20.3	7	31.3	9.3	14	-3	2.5	1.9	31	2.5	1.3	-11	-34
Craftsman Auto	35.3	30.8	15	41.4	20.2	85	47	4.9	4.1	21	4.7	3.4	75	41
Eicher Motors	31.4	30.8	2	36.8	24.9	65	47	6.7	6.4	4	8.4	4.5	139	125
Endurance Tech.	31.8	33.4	-5	40.2	26.7	67	59	4.4	5.0	-11	6.1	3.9	59	75
Escorts Kubota	28.4	21.3	33	30.8	11.9	49	2	3.2	2.5	26	3.4	1.7	15	-11
Exide Inds.	27.1	22.8	19	29.3	16.4	42	9	1.9	2.2	-17	3.1	1.4	-33	-22
Happy Forgings	34.2	32.5	5	37.6	27.3	79	55	5.2	4.7	10	5.4	4.0	86	64
Hero MotoCorp	17.9	18.4	-3	21.5	15.4	-6	-12	4.5	4.3	4	5.4	3.2	60	49
CIE Automotive	18.8	21.0	-11	26.3	15.7	-1	0	2.2	2.0	9	2.6	1.4	-21	-30
Mahindra & Mahindra	22.4	19.0	18	23.2	14.8	18	-9	4.2	3.1	39	4.1	2.0	52	7
Maruti Suzuki	26.2	32.2	-19	41.9	22.6	38	54	3.6	4.1	-13	4.9	3.4	28	44
MRF	23.6	26.0	-9	35.2	16.9	24	24	2.4	2.4	-2	2.8	2.0	-15	-15
Motherson Wiring	36.8	43.3	-15	48.4	38.1	93	106	10.6	14.6	-27	17.1	12.1	281	409
Samvardhana	25.2	42.1	-40	66.7	17.4	32	101	3.1	3.2	-3	4.4	2.0	12	12
Sona BLW Precis.	49.3	62.8	-21	81.5	44.0	159	199	5.8	9.1	-37	13.3	5.0	108	219
Tube Investments	63.4	51.2	24	77.6	24.8	233	144	8.3	8.4	0	12.5	4.3	199	192
TVS Motor	38.5	33.3	16	40.9	25.7	102	59	9.9	7.5	32	9.7	5.3	255	161
<b>Banks-Private</b>	<b>14.3</b>	<b>20.9</b>	<b>-32</b>	<b>26.3</b>	<b>15.6</b>	<b>-25</b>	<b>0</b>	<b>1.9</b>	<b>2.5</b>	<b>-23</b>	<b>2.8</b>	<b>2.2</b>	<b>-31</b>	<b>-13</b>
AU Small Finance	19.9	27.3	-27	37.0	17.7	4	30	3.2	3.9	-16	5.0	2.7	16	35
Axis Bank	12.2	37.5	-67	89.6	-14.7	-36	79	1.7	1.9	-11	2.2	1.6	-39	-33
Bandhan Bank	10.8	21.7	-50	30.6	12.9	-43	4	1.2	2.7	-57	4.4	1.0	-58	-5
DCB Bank	5.9	11.0	-46	16.6	5.3	-69	-48	0.8	1.1	-24	1.6	0.6	-70	-61
Equitas Small Fin.	11.2	33.4	-67	66.6	0.3	-41	59	1.2	1.3	-13	1.7	1.0	-58	-53
Federal Bank	13.8	11.2	23	15.2	7.2	-27	-47	1.6	1.2	37	1.5	0.9	-42	-59
HDFC Bank	13.8	20.4	-32	23.1	17.7	-28	-3	1.9	3.0	-37	3.5	2.5	-32	6
ICICI Bank	15.8	22.0	-28	31.8	12.2	-17	5	2.4	2.3	2	2.8	1.8	-16	-20
IDFC First Bank	15.6	23.4	-33	32.1	14.7	-18	12	1.2	1.3	-9	1.6	1.1	-57	-54
IndusInd Bank	18.3	24.9	-27	39.2	10.6	-4	19	1.0	2.1	-51	3.2	1.0	-63	-26
Kotak Mah. Bank	15.4	24.6	-38	30.3	18.9	-19	17	1.9	3.1	-39	3.8	2.5	-31	9
RBL Bank	26.9	25.5	5	39.8	11.1	41	22	1.2	1.5	-19	2.5	0.5	-56	-48



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
<b>Banks-PSU</b>	<b>8.3</b>	<b>9.1</b>	<b>-9</b>	<b>14.9</b>	<b>3.4</b>	<b>-56</b>	<b>-56</b>	<b>1.3</b>	<b>0.9</b>	<b>41</b>	<b>1.1</b>	<b>0.7</b>	<b>-55</b>	<b>-69</b>
Bank of Baroda	6.4	5.8	11	7.2	4.4	-66	-72	0.9	0.8	12	1.0	0.5	-69	-73
Canara Bank	6.3	4.7	34	5.8	3.6	-67	-77	1.0	0.7	48	0.9	0.5	-63	-76
Indian Bank	8.4	9.9	-15	19.8	-0.1	-56	-53	1.3	0.7	85	1.1	0.4	-52	-75
Punjab Natl. Bank	6.0	9.5	-37	12.9	6.2	-68	-54	0.8	0.8	6	1.1	0.5	-71	-73
St Bk of India	9.9	10.2	-3	15.2	5.2	-48	-51	1.5	1.2	25	1.4	0.9	-48	-59
Union Bank (I)	7.0	4.9	42	6.4	3.4	-64	-77	0.9	0.6	42	0.9	0.4	-68	-78
<b>NBFC</b>	<b>15.1</b>	<b>13.1</b>	<b>15</b>	<b>15.5</b>	<b>10.8</b>	<b>-21</b>	<b>-37</b>	<b>2.3</b>	<b>1.9</b>	<b>19</b>	<b>2.3</b>	<b>1.6</b>	<b>-18</b>	<b>-33</b>
360 ONE WAM	29.7	26.2	13	33.7	18.7	56	25	3.6	4.1	-13	4.7	3.4	27	42
AAVAS Financiers	14.2	32.8	-57	45.4	20.1	-26	56	1.9	4.2	-55	5.7	2.6	-33	45
Aditya Birla AMC	26.1	19.6	33	24.0	15.2	37	-7	6.5	4.8	35	5.9	3.7	134	68
Anand Rathi Wealth	63.9	34.8	84	52.1	17.5	235	66	21.3	13.5	58	20.4	6.5	664	370
Aditya Birla Cap	17.0	17.9	-5	25.1	10.7	-11	-15	2.3	1.9	25	2.7	1.1	-16	-35
Angel One	20.2	15.7	28	22.2	9.2	6	-25	4.0	4.0	-1	5.2	2.8	42	40
Bajaj Fin.	22.8	32.2	-29	40.9	23.5	20	54	4.1	5.5	-25	6.9	4.2	49	92
BSE	43.8	22.5	95	32.1	12.8	130	7	16.2	4.3	280	8.7	-0.2	480	49
Cams Services	33.5	38.2	-12	46.7	29.7	76	82	11.9	14.7	-19	18.1	11.4	326	413
Can Fin Homes	10.6	13.5	-21	17.8	9.1	-44	-36	1.7	2.3	-29	3.2	1.5	-41	-18
CDSL	45.9	34.8	32	50.6	18.9	141	66	11.8	8.5	39	13.0	3.9	322	195
Cholaman. Inv. & Fn	20.8	20.0	4	24.1	15.9	9	-5	3.6	3.5	4	4.2	2.7	28	21
CreditAccess	13.8	26.1	-47	40.4	11.8	-28	25	2.2	2.6	-15	3.1	2.1	-21	-9
Five-Star Business	11.7	18.8	-38	22.5	15.1	-39	-10	1.6	3.0	-45	3.7	2.3	-41	3
Fusion Finance	10.1	19.7	-49	38.2	1.2	-47	-6	1.1	1.7	-35	2.5	1.0	-60	-39
HDFC AMC	35.2	34.2	3	42.3	26.0	85	63	11.5	9.7	19	12.0	7.4	311	238
Home First Fin.	18.4	23.3	-21	27.1	19.6	-4	11	2.4	3.1	-22	3.6	2.7	-13	9
IndoStar Capital	14.1	20.6	-32	32.9	8.4	-26	-1	0.7	0.8	-14	1.1	0.6	-74	-70
IIFL Finance	8.5	13.1	-35	21.6	4.5	-56	-38	1.2	1.6	-25	2.5	0.7	-57	-44
MCX	42.5	39.1	9	55.0	23.2	123	87	29.8	7.3	309	13.0	1.6	969	154
L&T Finance	17.6	15.2	16	18.6	11.8	-8	-28	2.2	1.5	45	2.1	1.0	-20	-47
LIC Housing Fin.	5.4	8.5	-36	11.9	5.0	-72	-60	0.7	1.1	-41	1.7	0.6	-76	-60
KFin Technologies	34.0	38.5	-12	51.3	25.7	78	84	8.8	9.6	-8	12.9	6.4	216	237
M & M Fin. Serv.	12.8	16.6	-23	23.4	9.8	-33	-21	1.6	1.5	9	1.7	1.2	-43	-49
Manappuram Finance	14.6	10.0	46	14.3	5.7	-23	-52	1.6	1.5	4	1.9	1.1	-43	-47
MAS Financial	13.7	20.0	-32	26.0	14.0	-28	-5	1.8	2.8	-34	3.7	1.9	-34	-2
Muthoot Finance	12.0	10.5	15	13.0	7.9	-37	-50	2.9	2.2	30	2.7	1.7	4	-22
Nippon Life AMC	35.7	27.4	30	33.9	21.0	87	31	13.1	6.8	95	9.0	4.5	371	136
Nuvama Wealth	19.0	19.6	-3	23.6	15.7	0	-6	5.2	5.3	-1	6.3	4.2	86	83
PFC	7.4	4.2	77	6.3	2.0	-61	-80	1.2	0.7	71	1.1	0.3	-56	-75



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	10.9	10.9	0	15.9	5.8	-43	-48	1.3	1.2	2	2.0	0.5	-55	-57
Poonawalla Fincorp	22.5	33.4	-33	49.6	17.1	18	59	2.2	2.3	-3	3.5	1.1	-21	-20
Prudent Corp.	43.3	35.7	21	47.2	24.2	127	70	10.5	9.7	9	12.3	7.1	277	238
REC	5.6	4.1	36	6.3	1.9	-71	-81	1.0	0.7	31	1.2	0.3	-66	-74
Repco Home Fin	5.5	9.5	-42	16.1	2.9	-71	-55	0.6	1.3	-54	2.4	0.2	-78	-53
Shriram Finance	17.0	10.3	64	13.2	7.5	-11	-51	1.9	1.4	33	1.8	1.0	-32	-50
Spandana Sphoorty	11.1	44.7	-75	81.9	7.5	-42	113	0.8	1.4	-43	1.9	0.9	-71	-51
UTI AMC	14.2	19.1	-25	25.5	12.6	-25	-9	2.5	2.6	-4	3.3	2.0	-9	-8
<b>Capital Goods</b>	<b>41.2</b>	<b>27.5</b>	<b>50</b>	<b>35.7</b>	<b>19.3</b>	<b>116</b>	<b>31</b>	<b>7.6</b>	<b>4.3</b>	<b>77</b>	<b>6.2</b>	<b>2.4</b>	<b>173</b>	<b>50</b>
ABB India	72.9	79.2	-8	99.0	59.5	283	278	16.8	10.3	63	15.0	5.6	500	259
Bharat Dynamics	54.1	35.6	52	62.2	9.0	184	70	9.7	5.3	82	9.3	1.4	248	86
Bharat Electronics	43.6	16.4	167	30.6	2.1	129	-22	9.9	3.8	159	7.4	0.3	254	33
Cummins India	50.5	30.7	65	39.3	22.1	165	46	16.0	7.0	128	10.5	3.5	474	145
Hind.Aeronautics	32.6	17.6	86	29.8	5.4	71	-16	6.3	3.7	69	6.1	1.3	125	30
Hitachi Energy	106.0	76.8	38	107.9	45.8	456	267	21.3	9.5	125	13.2	5.7	665	230
KEC International	15.8	26.6	-41	40.5	12.6	-17	27	2.3	3.1	-27	3.9	2.3	-19	8
Kalpataru Proj.	18.5	16.3	13	21.2	11.4	-3	-22	2.4	1.8	32	2.3	1.2	-16	-38
Kirloskar Oil	40.9	20.8	97	30.4	11.2	115	-1	6.4	2.5	156	3.9	1.0	128	-13
Larsen & Toubro	26.0	23.9	9	28.3	19.4	36	14	4.4	3.2	38	4.2	2.2	59	12
Siemens	63.7	33.3	91	44.5	22.1	234	59	6.8	3.8	77	5.5	2.2	143	34
Thermax	59.8	47.9	25	61.4	34.4	214	129	7.5	5.2	44	7.3	3.1	168	81
Triveni Turbine	42.4	35.8	19	46.2	25.3	123	71	10.1	8.7	16	12.1	5.2	261	202
Zen Technologies	44.0	48.3	-9	71.7	24.8	131	130	6.7	6.0	13	7.8	4.1	142	109
<b>Cement</b>	<b>34.3</b>	<b>30.3</b>	<b>13</b>	<b>39.1</b>	<b>21.4</b>	<b>80</b>	<b>44</b>	<b>2.9</b>	<b>2.7</b>	<b>10</b>	<b>3.1</b>	<b>2.2</b>	<b>5</b>	<b>-7</b>
ACC	14.0	26.2	-47	33.7	18.7	-26	25	1.2	2.5	-52	3.0	1.9	-57	-14
Ambuja Cem.	46.6	37.2	25	56.7	17.7	145	77	1.9	2.2	-16	2.6	1.9	-32	-22
Birla Corpn.	14.0	27.9	-50	56.5	-0.7	-27	33	0.9	1.3	-28	1.6	0.9	-68	-56
Dalmia Bharat	75.7	79.0	-4	103.9	54.1	297	277	3.8	3.8	1	4.7	2.8	37	31
Grasim Inds	28.4	18.2	55	26.5	10.0	49	-13	3.2	2.0	59	2.8	1.3	16	-29
India Cements	0.0	51.9	-100	82.7	21.2	-100	148	1.2	0.9	34	1.2	0.6	-57	-69
J K Cements	38.8	29.7	31	41.3	18.1	103	42	5.2	4.0	30	5.3	2.6	85	38
JK Lakshmi Cem.	17.4	33.4	-48	64.0	2.9	-8	59	1.9	2.5	-26	3.2	1.9	-32	-11
Shree Cement	45.0	49.0	-8	60.3	37.7	136	134	3.7	5.1	-29	6.1	4.2	31	80
The Ramco Cement	49.7	53.2	-7	91.2	15.1	161	154	2.6	3.2	-17	3.7	2.6	-6	10
UltraTech Cem.	35.8	36.3	-1	44.4	28.1	88	73	4.3	3.7	17	4.3	3.0	54	28
<b>Consumer</b>	<b>39.2</b>	<b>42.7</b>	<b>-8</b>	<b>46.9</b>	<b>38.5</b>	<b>106</b>	<b>104</b>	<b>9.2</b>	<b>10.0</b>	<b>-8</b>	<b>10.9</b>	<b>9.1</b>	<b>228</b>	<b>248</b>
<b>Consumer Ex ITC</b>	<b>47.1</b>	<b>52.7</b>	<b>-11</b>	<b>59.1</b>	<b>46.4</b>	<b>147</b>	<b>152</b>	<b>10.3</b>	<b>12.2</b>	<b>-16</b>	<b>13.4</b>	<b>11.0</b>	<b>268</b>	<b>325</b>
Asian Paints	48.2	58.9	-18	69.6	48.2	153	181	10.1	14.1	-29	17.0	11.3	261	394
Britannia Inds.	46.3	48.8	-5	55.3	42.3	143	133	22.2	22.2	0	28.7	15.8	694	675



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.	37.9	41.7	-9	49.0	34.3	99	99	36.0	28.4	27	38.3	18.4	1191	890
Dabur India	37.0	48.3	-23	55.2	41.3	94	130	6.6	10.1	-34	11.6	8.6	137	252
Emami	22.3	29.2	-24	37.5	20.9	17	39	6.0	8.6	-30	10.6	6.7	117	202
Godrej Consumer	43.2	49.2	-12	58.5	40.0	127	135	8.5	8.0	6	10.1	6.0	206	181
Hind. Unilever	46.8	53.5	-13	60.8	46.1	145	155	10.5	18.9	-45	30.6	7.2	274	559
Indigo Paints	22.5	57.7	-61	90.9	24.4	18	175	3.0	8.2	-63	12.7	3.8	9	187
ITC	19.2	22.6	-15	27.3	17.8	1	8	5.4	5.6	-4	6.9	4.2	92	95
Jyothy Lab.	26.5	32.8	-19	41.2	24.5	39	57	4.4	5.2	-15	6.8	3.6	58	81
L T Foods	17.7	11.3	57	17.6	4.9	-7	-46	3.0	1.6	88	2.4	0.7	6	-45
Marico	47.6	44.9	6	50.0	39.7	150	114	22.2	16.9	32	19.7	14.1	696	489
Nestle India	70.0	62.1	13	73.3	50.8	267	196	42.5	51.4	-17	72.9	29.8	1424	1693
P & G Hygiene	34.0	66.6	-49	78.5	54.8	79	218	29.3	46.2	-37	59.6	32.7	949	1511
Page Industries	47.0	65.7	-28	79.6	51.8	146	213	20.2	28.6	-29	34.5	22.7	624	900
Pidilite Inds.	51.6	62.6	-18	79.1	46.2	171	199	11.2	13.5	-17	15.7	11.3	301	371
Radico Khaitan	59.3	38.7	53	58.8	18.6	211	85	11.9	5.3	124	8.5	2.2	327	85
Tata Consumer	58.1	53.1	10	70.7	35.4	205	153	4.7	3.7	29	5.0	2.3	69	28
United Breweries	59.6	97.7	-39	130.9	64.5	213	366	7.8	9.5	-19	11.0	8.1	178	233
United Spirits	52.3	61.9	-15	72.3	51.4	175	195	8.4	11.2	-26	13.6	8.8	199	292
Varun Beverages	47.4	47.8	-1	59.8	35.7	149	128	7.7	8.0	-4	10.6	5.4	175	178
<b>Consumer Durables</b>	<b>43.0</b>	<b>37.6</b>	<b>14</b>	<b>48.0</b>	<b>27.2</b>	<b>126</b>	<b>79</b>	<b>7.1</b>	<b>6.2</b>	<b>14</b>	<b>7.6</b>	<b>4.8</b>	<b>153</b>	<b>116</b>
Havells India	45.0	54.4	-17	67.7	41.1	136	160	7.3	9.6	-24	11.6	7.6	161	235
KEI Industries	44.9	23.7	89	37.7	9.7	136	13	6.1	3.8	60	5.4	2.2	117	32
Polycab India	41.3	29.1	42	39.6	18.5	117	39	8.5	5.8	47	8.3	3.3	206	103
R Police Kabel	33.4	40.5	-18	52.9	28.2	75	93	5.9	6.7	-12	8.2	5.2	110	134
Voltas	49.8	56.1	-11	82.6	29.5	161	167	6.2	5.2	18	6.6	3.8	121	82
<b>Chemicals</b>	<b>29.9</b>	<b>28.2</b>	<b>6</b>	<b>39.0</b>	<b>17.4</b>	<b>57</b>	<b>35</b>	<b>3.4</b>	<b>3.5</b>	<b>-3</b>	<b>4.6</b>	<b>2.4</b>	<b>21</b>	<b>22</b>
Alkyl Amines	38.6	40.6	-5	69.4	11.9	103	94	4.6	6.9	-33	11.4	2.4	65	141
Atul	26.0	31.8	-18	46.8	16.9	36	52	2.9	3.7	-23	4.7	2.7	4	30
Clean Science	29.5	60.0	-51	73.7	46.2	55	186	4.7	12.5	-63	18.2	6.8	67	337
Deepak Nitrite	35.0	27.7	26	44.1	11.3	83	32	3.7	4.3	-14	6.3	2.2	32	49
Fine Organic	34.3	33.7	2	42.0	25.4	80	61	4.8	7.2	-34	8.9	5.4	70	150
Galaxy Surfactants	20.4	26.3	-22	32.5	20.2	7	26	2.3	4.3	-46	5.4	3.3	-17	52
Navin Fluorine	45.2	38.6	17	62.2	15.1	137	84	7.5	5.6	36	8.1	3.0	170	94
P I Inds.	31.9	34.6	-8	40.4	28.9	67	65	3.7	5.6	-34	6.5	4.7	32	95
SRF	27.6	29.0	-5	41.7	16.3	45	38	4.6	4.4	3	6.1	2.8	64	55
Tata Chemicals	23.0	22.9	0	43.4	2.5	21	9	0.9	0.9	7	1.2	0.6	-67	-70
Vinati Organics	25.1	37.4	-33	50.2	24.6	31	78	3.7	6.6	-43	8.4	4.8	34	131



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
<b>EMS</b>	<b>50.2</b>	<b>44.8</b>	<b>12</b>	<b>66.1</b>	<b>23.6</b>	<b>163</b>	<b>114</b>	<b>7.8</b>	<b>5.7</b>	<b>38</b>	<b>8.5</b>	<b>2.9</b>	<b>181</b>	<b>98</b>
Amber Enterp.	58.8	55.9	5	78.4	33.4	209	167	6.9	4.5	53	6.2	2.9	148	58
Avalon Tech	41.0	55.3	-26	72.1	38.4	115	164	7.7	6.6	17	7.9	5.3	178	130
Cyient DLM	29.6	63.2	-53	83.8	42.6	55	201	2.8	4.5	-38	5.9	3.1	-1	57
Data Pattern	59.2	48.5	22	60.4	36.5	211	131	10.5	7.1	48	9.2	4.9	275	146
Dixon Tech.	61.8	65.1	-5	104.0	26.2	224	211	14.2	13.9	2	22.2	5.6	407	384
Kaynes Tech	34.6	62.4	-45	84.3	40.5	82	198	4.7	6.2	-24	8.5	3.9	69	116
Syrma SGS Tech.	39.2	45.2	-13	59.0	31.3	106	116	4.9	4.1	18	5.2	3.0	74	44
<b>Healthcare</b>	<b>32.1</b>	<b>27.7</b>	<b>16</b>	<b>32.7</b>	<b>22.7</b>	<b>68</b>	<b>32</b>	<b>4.3</b>	<b>3.7</b>	<b>17</b>	<b>4.4</b>	<b>3.0</b>	<b>54</b>	<b>29</b>
Ajanta Pharma	28.2	25.5	11	31.4	19.5	48	21	6.4	5.6	15	7.3	3.8	129	94
Alembic Pharma	17.0	22.9	-25	30.1	15.6	-11	9	2.3	3.5	-35	4.4	2.5	-19	21
Alkem Lab	29.6	25.0	18	30.3	19.8	55	19	4.2	4.2	0	4.8	3.7	52	48
Apollo Hospitals	47.2	77.3	-39	109.6	45.0	148	269	8.5	7.4	16	9.8	4.9	206	157
Aurobindo Pharma	17.9	15.8	13	19.6	12.1	-6	-24	2.0	2.2	-10	3.1	1.3	-29	-23
Biocon	51.6	91.9	-44	137.9	45.8	170	338	1.8	3.6	-50	5.6	1.7	-34	27
Cipla	24.2	25.7	-6	30.3	21.0	27	22	2.7	3.2	-15	3.6	2.7	-3	11
Divi's Lab.	57.0	42.2	35	58.4	25.9	199	101	9.1	6.9	33	9.0	4.7	226	140
Dr Reddy's Labs	21.0	23.5	-11	32.1	15.0	10	12	2.5	3.2	-20	3.8	2.5	-10	10
ERIS Lifescience	27.4	28.8	-5	37.0	20.6	44	37	4.7	5.4	-14	7.2	3.7	68	90
Gland Pharma	24.3	38.8	-37	51.6	26.0	28	85	2.5	4.1	-39	6.1	2.2	-9	44
Glaxosmit Pharma	32.6	48.6	-33	63.2	33.9	71	132	11.8	13.6	-13	16.7	10.4	322	375
Glenmark Pharma.	31.4	28.0	12	42.8	13.2	64	34	5.9	3.0	97	4.5	1.5	112	5
Global Health	37.2	48.0	-23	60.8	35.2	95	129	6.6	7.5	-12	9.3	5.7	136	161
Granules India	21.8	16.6	31	22.6	10.7	14	-21	2.9	2.4	20	3.1	1.8	5	-15
Ipca Labs.	29.0	28.0	4	37.0	19.1	52	34	4.3	3.7	15	4.7	2.8	52	29
Laurus Labs	60.9	41.1	48	64.7	17.5	219	96	9.5	5.0	90	7.3	2.7	242	75
Lupin	21.6	36.3	-41	53.5	19.1	13	73	3.7	3.4	8	4.3	2.6	34	20
Mankind Pharma	34.4	44.6	-23	52.7	36.5	81	113	5.2	6.1	-15	6.8	5.5	86	115
Max Healthcare	45.6	42.4	7	57.4	27.5	139	102	6.8	5.9	17	8.1	3.6	145	104
Piramal Pharma	183.2	264.9	-31	457.1	72.7	861	1164	2.3	2.4	-2	3.2	1.6	-16	-17
Sun Pharma.Inds.	31.7	28.8	10	36.4	21.3	66	38	4.7	3.7	25	4.8	2.7	68	31
Torrent Pharma.	60.3	38.1	58	48.8	27.5	216	82	2.7	5.7	-52	7.5	3.9	-2	99
Zydus Lifesciences	20.0	20.1	-1	24.7	15.6	5	-4	2.7	3.3	-19	4.4	2.3	-2	17
<b>Infrastructure</b>	<b>15.7</b>	<b>14.2</b>	<b>11</b>	<b>23.8</b>	<b>4.6</b>	<b>-17</b>	<b>-32</b>	<b>1.1</b>	<b>1.2</b>	<b>-8</b>	<b>1.6</b>	<b>0.7</b>	<b>-61</b>	<b>-59</b>
G R Infraproject	9.2	16.2	-43	19.9	12.5	-52	-23	0.9	1.9	-50	2.6	1.1	-67	-35
IRB Infra.Devl.	19.7	24.3	-19	35.6	13.1	3	16	1.2	1.4	-15	2.0	0.8	-57	-51
KNR Construct.	23.1	19.7	17	30.8	8.7	21	-6	0.8	2.1	-61	2.7	1.6	-70	-25



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
<b>Media</b>	<b>16.4</b>	<b>24.5</b>	<b>-33</b>	<b>29.4</b>	<b>19.6</b>	<b>-14</b>	<b>17</b>	<b>1.3</b>	<b>3.1</b>	<b>-59</b>	<b>4.9</b>	<b>1.4</b>	<b>-54</b>	<b>10</b>
PVR Inox	0.0	42.9	-100	49.4	36.5	-100	105	1.4	3.5	-62	5.2	1.9	-51	24
Sun TV Network	14.3	15.6	-9	21.0	10.2	-25	-25	1.8	3.2	-45	4.8	1.5	-37	11
Zee Entertainment	13.9	32.9	-58	47.7	18.1	-27	57	0.7	3.1	-77	5.1	1.0	-75	7
<b>Logistics</b>	<b>24.2</b>	<b>23.2</b>	<b>4</b>	<b>27.7</b>	<b>18.6</b>	<b>27</b>	<b>11</b>	<b>4.0</b>	<b>3.2</b>	<b>25</b>	<b>3.9</b>	<b>2.5</b>	<b>45</b>	<b>13</b>
Adani Ports	22.4	19.0	18	23.2	14.7	17	-10	4.3	3.3	30	4.0	2.6	54	15
Blue Dart Expres	30.6	71.3	-57	118.2	24.3	61	240	5.7	12.1	-53	16.5	7.8	105	324
Container Corpn.	24.3	32.6	-25	39.3	25.8	27	55	2.7	3.3	-17	3.9	2.7	-2	15
Delhivery	71.4	103.4	-31	129.1	77.7	275	393	3.4	3.2	8	3.8	2.6	23	11
JSW Infra	30.7	37.8	-19	43.7	31.9	61	80	4.5	5.4	-17	6.3	4.6	61	90
TCI Express	20.5	35.8	-43	47.0	24.6	7	71	2.2	7.2	-69	9.8	4.5	-19	150
Transport Corp.	15.1	14.7	3	18.2	11.3	-21	-30	2.4	2.5	-4	3.2	1.8	-14	-13
VRL Logistics	16.6	29.7	-44	41.0	18.4	-13	42	3.4	4.3	-22	5.4	3.2	20	51
Mahindra Logis.	29.2	53.6	-45	70.1	37.1	53	156	3.1	5.2	-41	6.9	3.6	11	82
<b>Metals</b>	<b>13.3</b>	<b>10.6</b>	<b>25</b>	<b>13.8</b>	<b>7.5</b>	<b>-30</b>	<b>-49</b>	<b>2.3</b>	<b>1.7</b>	<b>39</b>	<b>2.1</b>	<b>1.3</b>	<b>-17</b>	<b>-42</b>
Coal India	8.8	8.1	8	12.3	4.0	-54	-61	2.2	3.7	-42	6.2	1.3	-22	30
Hindalco Inds.	13.7	9.1	51	11.2	6.9	-28	-57	1.8	1.3	44	1.5	1.0	-35	-56
Hind.Zinc	16.0	14.0	14	16.9	11.0	-16	-33	7.3	5.9	22	9.5	2.4	160	108
Jindal Stainless	16.9	13.0	30	21.5	4.4	-11	-38	2.7	1.5	80	2.5	0.5	-2	-47
Jindal Steel	15.3	12.9	18	22.0	3.8	-20	-38	2.2	1.0	111	1.7	0.4	-22	-64
JSW Steel	17.2	19.0	-10	31.3	6.7	-10	-9	2.9	2.1	38	2.7	1.5	4	-26
Natl. Aluminium	15.6	10.1	54	18.4	1.8	-18	-52	2.7	1.2	121	1.7	0.8	-2	-57
NMDC	9.2	5.9	55	8.1	3.8	-52	-72	1.9	1.3	49	1.8	0.8	-31	-55
S A I L	13.5	17.7	-23	29.1	6.2	-29	-16	1.2	0.7	70	0.9	0.5	-59	-76
Tata Steel	14.7	16.7	-12	30.3	3.0	-23	-20	2.3	1.3	81	1.8	0.7	-19	-56
<b>Oil &amp; Gas</b>	<b>17.5</b>	<b>13.3</b>	<b>32</b>	<b>16.2</b>	<b>10.4</b>	<b>-8</b>	<b>-37</b>	<b>1.6</b>	<b>1.5</b>	<b>2</b>	<b>1.7</b>	<b>1.3</b>	<b>-44</b>	<b>-47</b>
<b>Oil &amp; Gas Ex RIL</b>	<b>10.8</b>	<b>8.5</b>	<b>27</b>	<b>11.0</b>	<b>5.9</b>	<b>-43</b>	<b>-60</b>	<b>1.0</b>	<b>1.2</b>	<b>-15</b>	<b>1.5</b>	<b>0.9</b>	<b>-64</b>	<b>-59</b>
Aegis Logistics	34.2	32.7	5	44.4	20.9	79	56	4.4	4.3	2	5.6	3.0	57	50
B P C L	11.4	9.4	21	14.3	4.5	-40	-55	1.2	1.8	-31	2.3	1.2	-56	-38
Castrol India	21.6	20.7	4	26.1	15.3	13	-1	9.2	10.8	-15	15.6	6.0	231	278
GAIL (India)	12.2	11.1	9	14.5	7.8	-36	-47	1.3	1.3	-1	1.7	1.0	-53	-54
Gujarat Gas	42.2	27.1	55	37.3	17.0	121	30	2.8	4.5	-38	5.7	3.3	-1	56
Guj.St.Petronet	23.4	16.3	44	21.6	10.9	23	-22	1.4	1.7	-19	1.9	1.4	-51	-41
H P C L	19.1	6.9	178	10.6	3.1	0	-67	1.2	1.2	-1	1.7	0.8	-56	-56
I O C L	13.6	9.2	48	16.8	1.5	-29	-56	0.9	1.0	-16	1.4	0.7	-69	-64
Indraprastha Gas	18.8	22.2	-15	26.7	17.7	-1	6	2.1	4.0	-46	4.9	3.0	-23	39



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	19.2	14.6	31	18.6	10.5	0	-31	1.7	2.8	-40	3.7	1.9	-40	-3
Oil India	12.0	7.2	66	10.9	3.6	-37	-66	1.5	0.9	71	1.3	0.5	-47	-70
O N G C	8.9	6.6	35	9.0	4.2	-54	-69	1.0	0.8	17	1.1	0.6	-65	-71
Petronet LNG	12.2	12.4	-2	14.8	10.1	-36	-41	1.7	2.6	-34	3.3	2.0	-37	-8
Reliance Inds.	24.5	19.8	24	25.9	13.6	28	-6	2.0	2.0	-3	3.1	1.0	-29	-29
<b>Real Estate</b>	<b>24.7</b>	<b>31.5</b>	<b>-22</b>	<b>42.1</b>	<b>20.9</b>	<b>30</b>	<b>50</b>	<b>3.1</b>	<b>2.5</b>	<b>25</b>	<b>3.6</b>	<b>1.3</b>	<b>10</b>	<b>-14</b>
Anant Raj	46.0	24.5	88	37.1	11.8	141	17	2.8	1.2	129	2.6	-0.2	2	-57
Brigade Enterpr.	14.6	29.9	-51	42.9	16.9	-23	43	2.5	2.5	-2	3.8	1.3	-11	-11
DLF	32.4	38.2	-15	62.6	13.8	70	82	2.1	1.7	25	2.6	0.8	-25	-41
Godrej Properties	16.2	66.7	-76	93.0	40.5	-15	218	2.4	4.5	-45	5.9	3.0	-12	55
Kolte Patil Dev.	8.5	28.1	-70	44.8	11.4	-55	34	2.2	2.3	-7	3.3	1.4	-23	-19
Macrotech Developers	22.6	34.5	-34	41.2	27.9	19	65	3.3	4.4	-25	5.6	3.3	19	55
Mahindra Lifespace	na	7.1	na	11.6	2.6	na	-66	2.0	1.6	21	3.0	0.2	-30	-44
Oberoi Realty	19.6	22.3	-12	26.7	17.9	3	6	2.9	2.5	17	3.2	1.8	3	-14
Prestige Estates	43.5	36.4	19	60.8	12.0	128	74	3.2	2.2	46	3.1	1.2	14	-24
Phoenix Mills	39.0	43.1	-9	70.7	15.5	105	106	5.0	3.1	62	4.3	1.9	79	8
SignatureGlobal	8.1	24.6	-67	46.4	2.9	-58	18	5.3	18.7	-72	27.6	9.8	89	553
Sobha	26.6	53.5	-50	101.4	5.7	39	155	2.9	2.2	34	3.1	1.2	4	-24
Sunteck Realty	19.1	50.8	-62	79.3	22.3	0	142	1.3	1.9	-32	2.3	1.4	-54	-34
<b>Retail</b>	<b>64.8</b>	<b>89.5</b>	<b>-28</b>	<b>158.2</b>	<b>20.8</b>	<b>240</b>	<b>327</b>	<b>9.8</b>	<b>8.8</b>	<b>12</b>	<b>11.1</b>	<b>6.4</b>	<b>251</b>	<b>206</b>
Aditya Birla Fashion	na	92.2	na	138.4	46.0	na	340	1.3	2.7	-53	3.8	1.6	-54	-5
Avenue Supermarts	86.1	98.4	-13	119.6	77.2	352	369	10.6	12.4	-15	15.1	9.7	281	334
Bata India	38.4	58.6	-34	79.7	37.5	102	180	5.2	9.9	-47	13.6	6.2	86	246
Campus Activewear	43.7	80.7	-46	115.0	46.4	129	285	7.4	13.0	-43	18.6	0.0	165	355
Devyani Intl.	121.7	225.0	-46	396.4	53.6	538	973	34.9	24.7	41	31.4	18.0	1150	761
Go Fashion	17.1	62.4	-73	79.5	45.3	-10	198	2.0	8.3	-76	11.1	5.5	-28	191
Jubilant	62.1	84.9	-27	124.2	45.5	226	305	15.8	15.2	4	21.1	9.3	465	431
Kalyan Jewellers	25.1	32.4	-22	47.9	16.9	32	55	6.0	5.8	4	9.5	2.1	115	101
Metro Brands	60.4	71.1	-15	86.2	56.1	217	239	11.9	14.4	-18	17.5	11.4	326	404
Relaxo Footwear	36.5	80.9	-55	124.5	37.4	92	286	3.1	9.4	-67	12.7	6.1	11	227
Sapphire Foods	186.4	202.5	-8	333.9	71.2	878	866	4.6	6.5	-29	7.5	5.6	65	128
Senco Gold	14.9	20.6	-28	29.0	12.2	-22	-2	1.8	2.9	-36	3.8	1.9	-34	0
Shoppers Stop	0.0	79.4	-100	124.2	34.5	-100	279	8.8	16.3	-46	24.7	7.9	215	469
Trent	72.5	97.1	-25	125.5	68.6	280	363	15.5	12.7	22	21.2	4.2	454	343
Titan	59.2	62.1	-5	77.8	46.4	210	196	19.1	16.5	16	22.5	10.6	586	477
Vedant Fashions	28.0	63.6	-56	80.8	46.4	47	203	5.0	15.1	-67	20.4	9.7	78	426
V-Mart Retail	na	64.0	na	115.2	12.8	na	206	4.4	6.7	-34	9.1	4.3	58	134
Westlife Foodworld								12.0	13.8	-13	19.1	8.4	328	381



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
<b>Technology</b>	<b>16.5</b>	<b>21.5</b>	<b>-23</b>	<b>26.5</b>	<b>16.6</b>	<b>-13</b>	<b>3</b>	<b>5.1</b>	<b>5.9</b>	<b>-14</b>	<b>7.5</b>	<b>4.4</b>	<b>83</b>	<b>107</b>
Coforge	19.8	26.6	-26	39.5	13.8	4	27	5.0	5.3	-6	7.9	2.6	78	84
Cyient	12.6	18.9	-33	26.5	11.3	-34	-10	1.6	2.6	-39	3.4	1.8	-43	-9
HCL Technologies	15.7	17.7	-11	22.5	12.8	-17	-16	4.6	4.1	11	5.5	2.8	64	45
Infosys	15.0	20.5	-27	25.2	15.7	-21	-2	5.1	5.8	-11	7.6	3.9	84	102
KPIT Technologi.	21.7	33.6	-35	49.1	18.2	14	60	4.9	7.8	-37	12.3	3.4	76	173
LTI Mindtree	19.9	24.5	-19	34.2	14.9	4	17	4.4	9.1	-51	12.0	6.2	59	219
L&T Technology	28.3	29.0	-2	39.3	18.6	48	38	5.1	6.6	-22	8.6	4.6	83	130
Mphasis	19.5	21.7	-10	29.1	14.3	2	4	3.8	4.1	-6	5.6	2.5	37	42
Persistent Sys	31.5	26.7	18	39.1	14.3	65	27	8.0	5.6	43	9.1	2.1	187	95
Tata Elxsi	29.7	38.2	-22	57.1	19.3	56	82	7.4	11.2	-34	17.2	5.2	165	290
Tata Technolog.	28.7	49.5	-42	64.4	34.6	50	136	5.4	8.9	-39	11.8	5.9	93	210
TCS	15.6	24.3	-36	29.1	19.4	-18	16	7.3	10.5	-31	13.8	7.2	161	267
Tech Mahindra	17.8	18.9	-6	25.4	12.4	-7	-10	4.2	3.4	25	4.4	2.4	52	18
Wipro	13.7	15.9	-14	20.5	11.4	-28	-24	2.4	2.6	-9	3.3	1.9	-16	-10
Zensar Tech.	14.7	17.5	-16	23.1	12.0	-23	-16	2.3	2.6	-13	3.4	1.8	-19	-9
<b>Telecom</b>	<b>na</b>	<b>54.0</b>	<b>na</b>	<b>67.9</b>	<b>40.2</b>	<b>na</b>	<b>158</b>	<b>13.0</b>	<b>11.1</b>	<b>17</b>	<b>20.3</b>	<b>1.9</b>	<b>367</b>	<b>288</b>
Bharti Airtel	27.8	45.1	-38	58.1	32.2	46	115	6.1	4.3	42	6.1	2.5	119	50
Indus Towers	14.6	16.0	-9	22.3	9.8	-23	-24	2.6	3.2	-17	4.1	2.2	-6	10
Tata Comm	29.6	30.7	-4	44.3	17.0	55	46	10.0	20.8	-52	30.7	10.9	257	626
<b>Utilities</b>	<b>20.3</b>	<b>13.4</b>	<b>51</b>	<b>18.1</b>	<b>8.7</b>	<b>6</b>	<b>-36</b>	<b>2.6</b>	<b>1.7</b>	<b>59</b>	<b>2.3</b>	<b>1.1</b>	<b>-5</b>	<b>-42</b>
Indian Energy Exchange	21.9	27.5	-20	45.4	9.6	15	31	7.3	10.5	-30	17.2	3.8	162	267
Inox Wind	19.8	43.2	-54	57.9	28.5	4	106	2.7	3.8	-30	5.3	2.3	-4	33
JSW Energy	38.0	30.8	23	50.3	11.4	100	47	2.9	1.9	57	3.0	0.8	5	-35
NTPC	17.8	10.9	63	14.8	7.0	-6	-48	1.8	1.2	51	1.6	0.8	-36	-59
Power Grid Corpn	16.7	10.4	61	14.4	6.3	-13	-50	2.7	1.8	56	2.4	1.1	-1	-38
Suzlon Energy	25.5	34.2	-25	46.4	22.0	34	63	6.3	7.6	-17	10.8	4.5	127	166
Tata Power Co.	27.8	20.8	34	28.6	13.0	46	-1	3.5	2.0	77	3.0	1.0	26	-31

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# Quant Research and India Strategy gallery

**India Strategy**  
**The Eagle Eye – April 2026**  
**War sparks energy shocks across global markets**  
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**India Strategy**  
 April 2026  
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**Key insights:**

- India's economic growth remains robust, supported by strong government policies and a growing private sector.
- The services sector continues to be a major driver of growth, while manufacturing shows signs of recovery.
- Government spending remains high, supporting infrastructure development and social welfare.
- Global economic uncertainty, particularly in the US, has led to a rise in oil prices, impacting India's trade balance.
- India's fiscal deficit remains a concern, but the government's efforts to improve efficiency and reduce debt are promising.

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**FUND FOLIO**  
**Indian Mutual Fund Tracker**  
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**Key insights:**

- The mutual fund industry shows strong growth, driven by increasing investor awareness and a focus on long-term wealth creation.
- Equity funds continue to be the most popular choice, while debt funds show steady performance.
- Government schemes like PPFAS and NPS are gaining traction, indicating a shift towards long-term savings.
- Global market volatility has led to a rise in risk aversion, with investors favoring debt and hybrid funds.

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**VOICES**  
 February 2026  
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**Key insights:**

- The report highlights key industry trends and provides insights into the challenges and opportunities facing various sectors.
- Government policies and their impact on the economy are a central theme.
- Global market developments and their implications for India are discussed.

**India Strategy**  
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**BULLS & BEARS**  
**INDIA VALUATIONS HANDBOOK**  
 April 2026  
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**Key insights:**

- The handbook provides a comprehensive overview of the Indian market's valuation metrics and trends.
- It compares various valuation models and their applicability to different sectors.
- Key factors influencing market valuations, such as interest rates and global economic conditions, are discussed.

# NOTES

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

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