

Sectors trading at a premium



Sectors trading at a discount

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

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – MAY'26 EDITION

- The Nifty consolidates (down 1.9% MoM) in May'26
- FIIs record outflows for the third straight month; DII inflows remain strong
- Mid and smallcaps outperform in May'26
- Breadth balanced in May'26, with 24 Nifty stocks closing higher MoM
- Telecom, Metals, Capital Goods, Healthcare, and Power the top gainers MoM
- Over the last 10 years, the MSCI EM Index has now outperformed the MSCI India Index by 12%
- India's share in the global market cap slips to 3% in May'26, at a 50-month low



	<u>STRATEGY</u> Weakness continues; India lags global peers	Pg 03
	<u>DEEP-DIVE FOR THE MONTH</u> Metals: Pricing tailwinds and strong fundamentals support valuation premium	Pg 06
	<u>INDIAN EQUITIES</u> Nifty consolidates in May'26; down 1.9% MoM	Pg 07
	<u>GLOBAL EQUITIES</u> Major economies end higher in May'26	Pg 13
	<u>SECTOR VALUATIONS</u> Two-thirds of the sectors trade at a premium to their historical averages	Pg 20
	<u>COMPANY VALUATIONS</u> 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

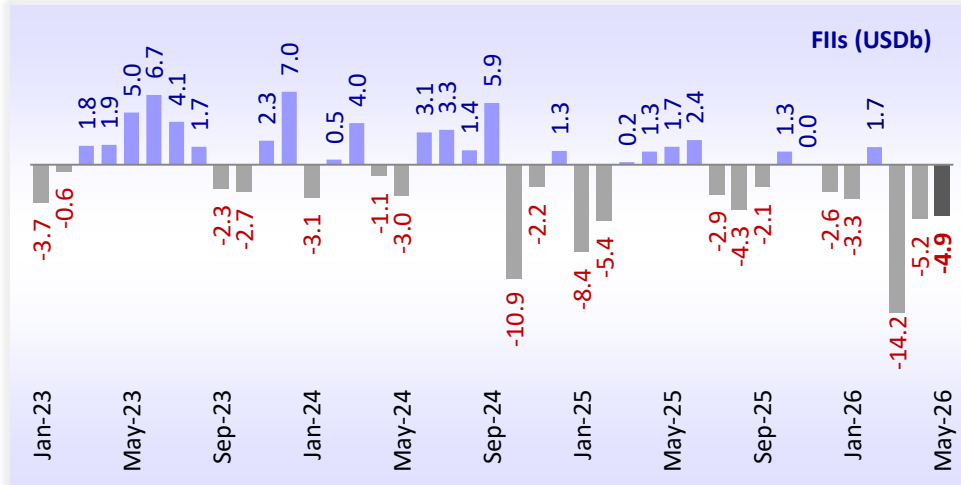
NOTES:

- Prices as of month-end May'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

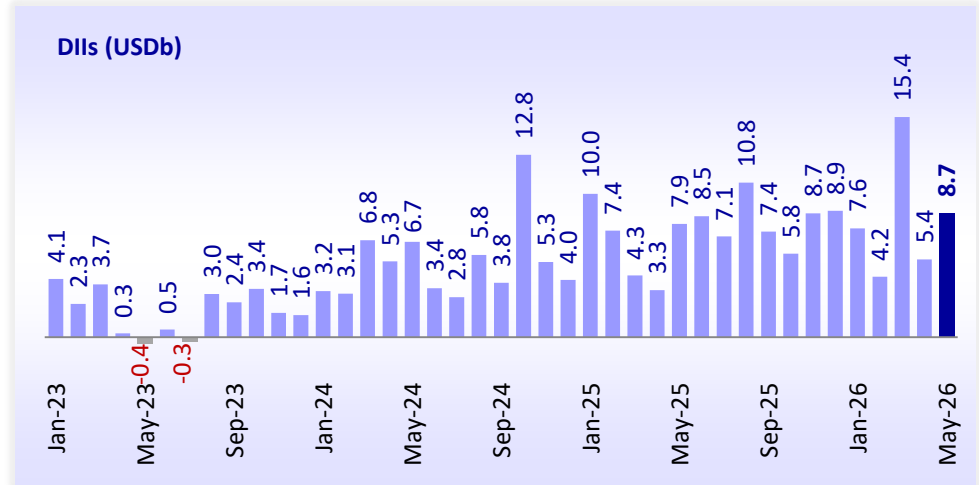
Investors are advised to refer to the important disclosures appended at the end of this report.

- Tested by volatility, the Nifty consolidates in May'26:** The Nifty consolidated (down 1.9% MoM) in May'26 after rebounding smartly in Apr'26 with a 7.5% MoM gain. Notably, the index remained volatile and hovered around 1,220 points before closing 450 points lower. The Nifty is down 9.9% in CY26YTD. Over the last 12 months, largecaps have been down 5%, underperforming midcaps and smallcaps, which have been up 7% and 1%, respectively. Over the last five years, midcaps (CAGR: 19.1%) have notably outperformed largecaps (CAGR: 8.6%) by 88%, while smallcaps (CAGR: 14.4%) have markedly outperformed largecaps by 45%.
- FII record outflows for the third consecutive month; DII inflows remain strong:** FIIs recorded outflows for the third consecutive month in May'26 at USD4.9b. Notably, DII inflows were strong at USD8.7b. FII outflows into Indian equities stand at USD25.9b in CY26YTD. DII inflows into equities continue to be strong at USD41.4b in CY26YTD.
- Breath balanced in May'26:** Sector wise, Telecom (+16%), Metals (+5%), Capital Goods (+5%), Healthcare (+5%), and Power (+3%) were the top gainers MoM, while PSU Banks (-4%), Consumer (-3%), Media (-3%), Real Estate (-1%), and Technology (-1%) were the key laggards. The breadth was balanced in May'26, with 24 Nifty stocks closing higher. Adani Enterprises (+22%), Tata Motors PV (+15%), Grasim (+12%), Asian Paints (+9%), and Adani Ports (+9%) were the top gainers, while ONGC (-11%), SBI (-10%), ITC (-9%), Power Grid (-9%), and TCS (-9%) were the key laggards.
- Major economies end higher in May'26:** Among the key global markets, Korea (+28%), Taiwan (+15%), Japan (+12%), MSCI EM (+9%), the US (+5%), Germany (+3%), and the UK (+0%) ended higher MoM. However, Indonesia (-12%), Brazil (-7%), India (-2%), and China (-1%) ended lower MoM. During the past 12 months, the MSCI India Index (-11%) has underperformed the MSCI EM Index (+51%) in USD terms. Over the last 10 years, the MSCI EM Index has now outperformed the MSCI India Index by 12%.
- Earnings review 4QFY26:** The 4QFY26 corporate earnings concluded on a strong note, showcasing widespread outperformance across aggregates. BFSI, Metals, OMCs, Technology, Telecom, and Automobiles fueled this healthy performance. Conversely, Oil & Gas (ex-OMCs) dragged overall profitability. The aggregate earnings of the MOFSL Universe companies grew 16% YoY (vs. our est. of 8% YoY) in 4QFY26. The Nifty delivered a 4% YoY PAT growth (vs. our est. of +2%). Nifty reported a single-digit earnings growth for the eighth consecutive quarter since the pandemic (Jun'20). Barring Reliance Industries, which posted a profit dip of 13% YoY, and Interglobe Aviation, which posted a loss of INR24b vs. a profit of INR30.7b YoY, the Nifty Universe posted a 9% YoY earnings growth.
- The Nifty-50's valuation below its historical average:** The Nifty is trading at a 12-month forward P/E ratio of 18.6x, below its LPA of 21x (at an 11% discount). Further, its P/B of 2.7x represents a 5% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 21.5x, is below its LPA of 23.2x (at a 7% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at a 4% 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:** The Nifty-50 registered a modest 5% EPS growth in FY26 (following a 16%+ CAGR during FY20-25). Following India's sharp underperformance in FY26 and record FII outflows, a favorable base has likely been set for Indian equities. However, in the near term, the market will remain hostage to volatile developments arising from the West Asian crisis. Higher commodity prices will be the key monitorables, as a prolonged elevated level could affect India's macro parameters and engender a tight monetary policy stance. 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.

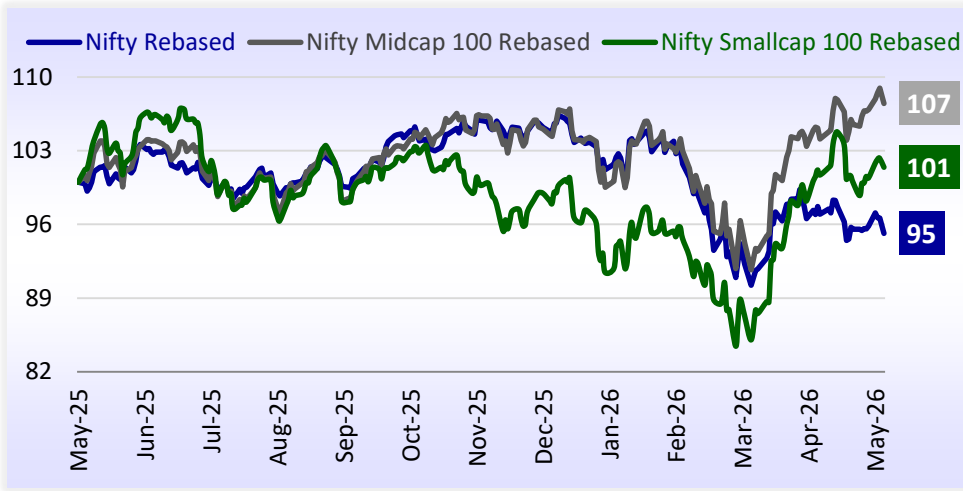
FII record equity outflows for the third consecutive month



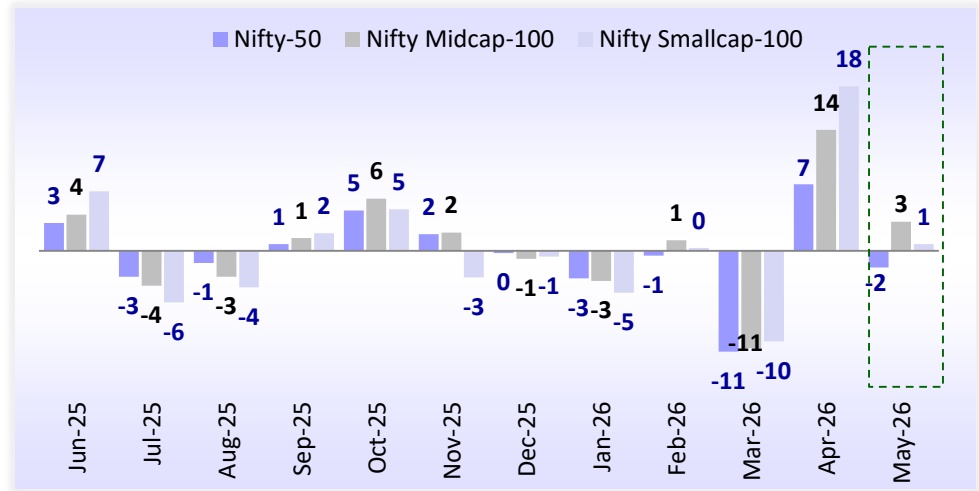
DII's monthly equity inflows remain strong in May'26



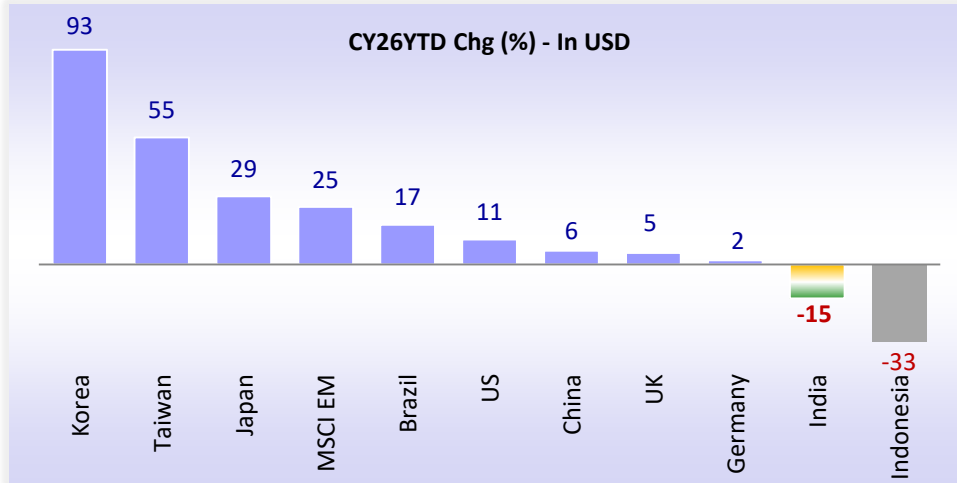
Performance of mid and smallcaps vs. largecaps over the last 12 months



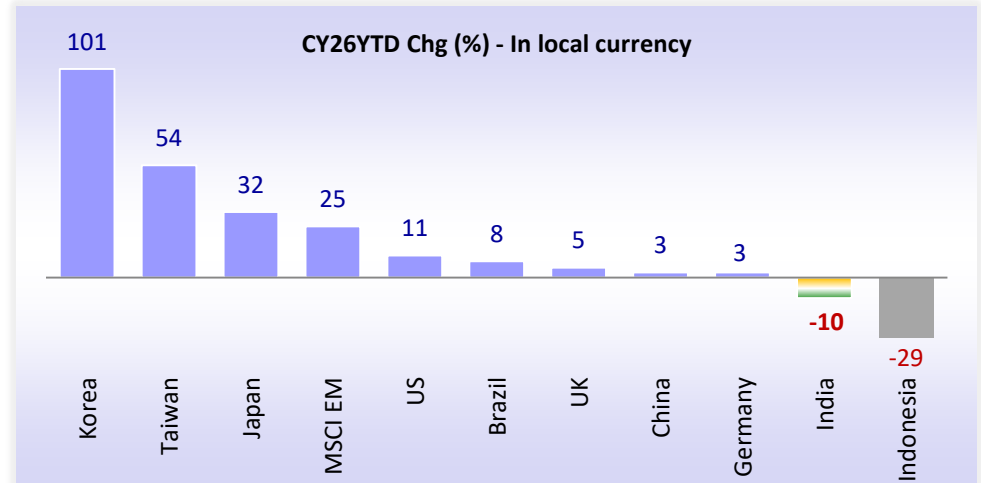
MoM performance (%) – Mid and smallcaps outperform in May'26



World equity indices in USD terms in CY26YTD (%)

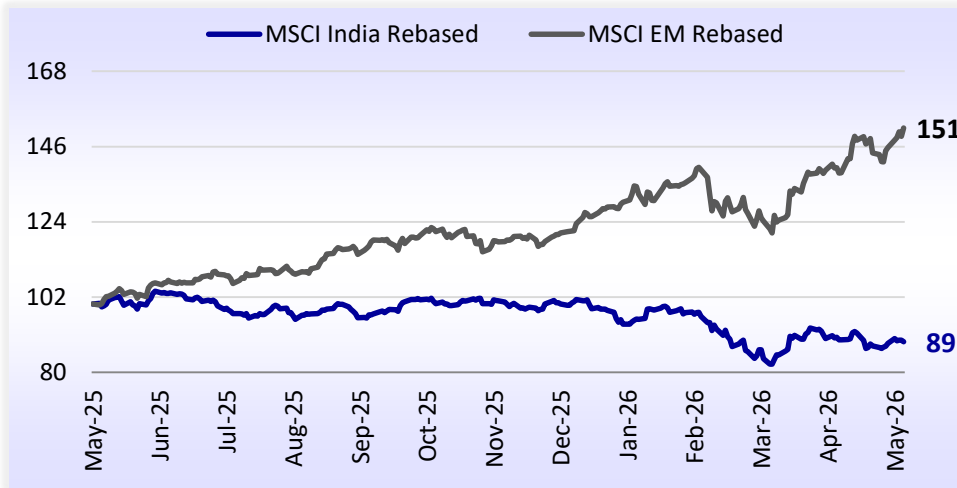


World equity indices in local currency terms in CY26YTD (%)

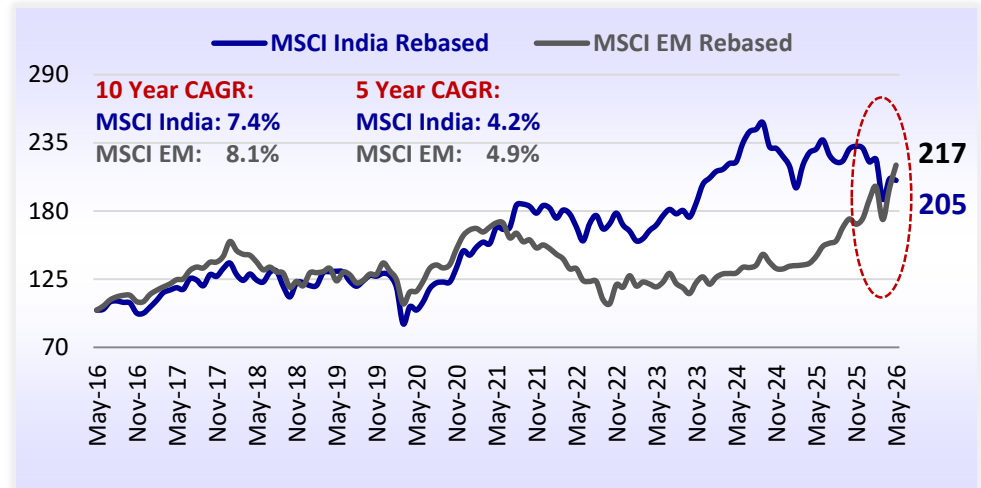


MSCI India underperforms MSCI EM

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



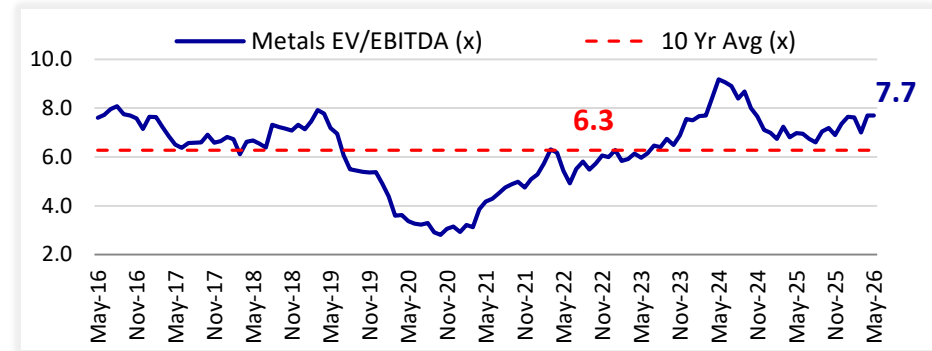
MSCI EM now outperforms MSCI India by 12% in the last 10 years



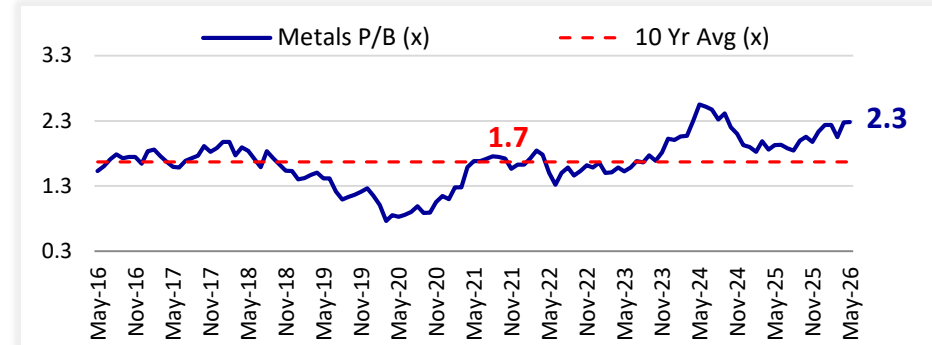
Source: Bloomberg

- The metals sector is currently trading at 7.7x one-year forward EV/EBITDA, above its long-term average of 6.3x, supported by a recovery in ferrous metal prices and favorable pricing across key non-ferrous commodities on the LME. The current pricing environment has been aided by the ongoing geopolitical disruptions and trade tensions, which have altered global demand-supply dynamics and boosted earnings visibility across the sector.
- The sector experienced significant valuation volatility over the past year, with multiples peaking at 8.4x EV/EBITDA in FY25 before correcting to around 6.0x, driven by a surge in low-cost imports, pricing pressure, cost inflation concerns, volatile metal spreads, and consequent earnings downgrades.
- Meanwhile, the sentiment has improved meaningfully following the implementation of safeguard measures and global trade restrictions (CABM/tariffs/import quotas/anti-dumping duties, etc.). On the non-ferrous side, the metal prices remain firm at elevated levels, supported by persistent global demand-supply imbalances. Strong pricing across commodities has further improved earnings prospects for both ferrous and non-ferrous producers. Reflecting the supportive pricing environment and policy protection for domestic producers, we have upgraded our earnings estimates across our metals coverage universe.
- Looking ahead, most companies under our coverage have announced sizeable capacity expansion and downstream integration plans. These investments are expected to drive the next phase of growth across both ferrous and non-ferrous segments, strengthening volume growth and earnings potential over the medium to long term.
- Overall, we remain constructive on the metals sector. Supported by favorable pricing, policy protection, healthy earnings growth, and ongoing capacity expansions, the sector appears well-positioned for a sustained earnings upcycle and potential valuation re-rating. The key downside risk to our outlook remains a sharp reversal in global metal prices or a deterioration in demand conditions.

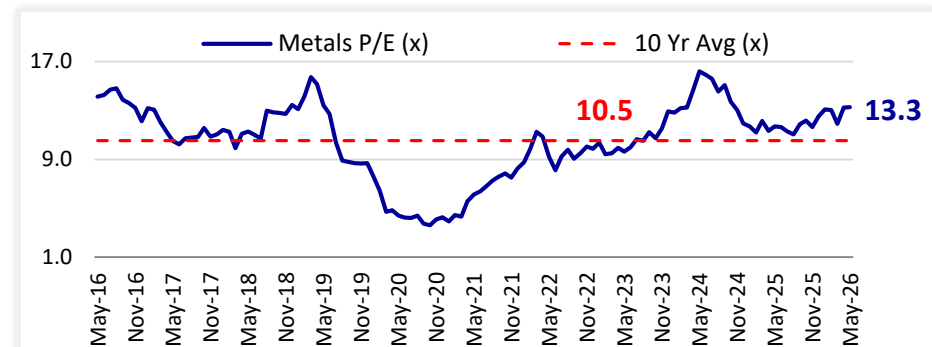
Trend in EV-to-EBITDA ratio – one-year forward



Trend in P/B ratio – one-year forward

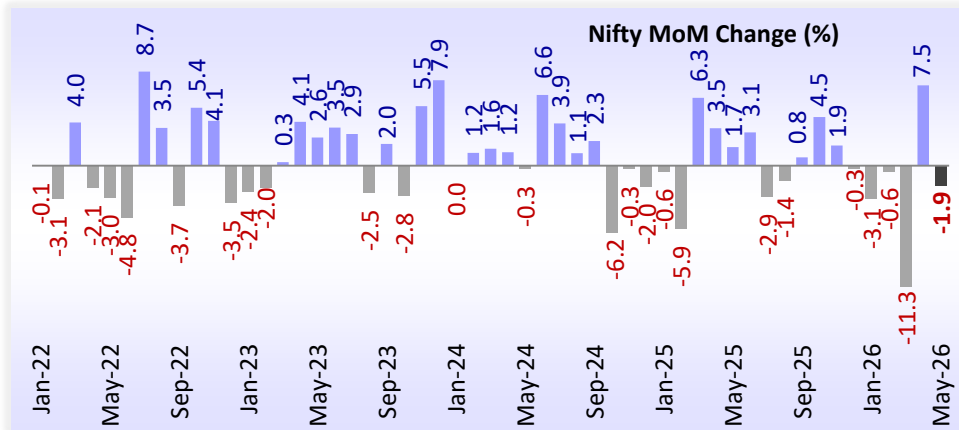


Trend in P/E ratio – one-year forward

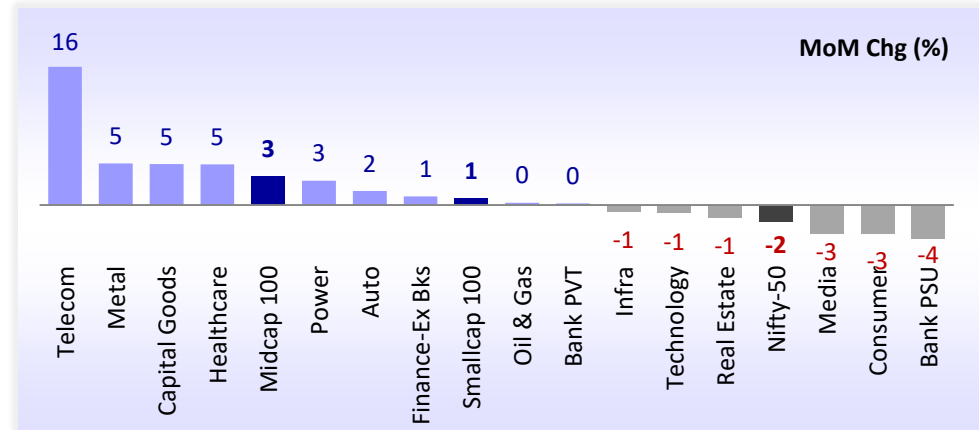


- The Nifty consolidated (down 1.9% MoM) in May'26 after rebounding smartly in Apr'26 with a 7.5% MoM gain. Notably, the index remained volatile and hovered around 1,220 points before closing 450 points lower. The Nifty is down 9.9% in CY26YTD.
- Sector wise, Telecom (+16%), Metals (+5%), Capital Goods (+5%), Healthcare (+5%), and Power (+3%) were the top gainers MoM, while PSU Banks (-4%), Consumer (-3%), Media (-3%), Real Estate (-1%), and Technology (-1%) were the key laggards.

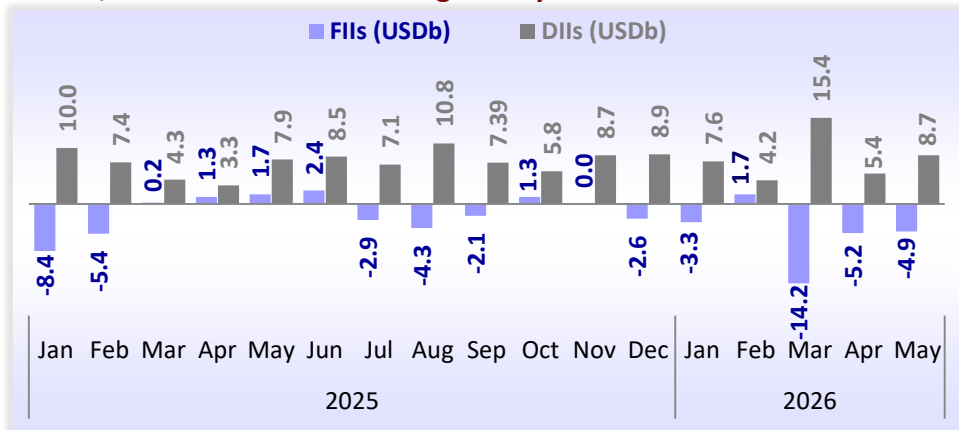
Nifty-50 MoM change (%) – Takes a breather in May'26



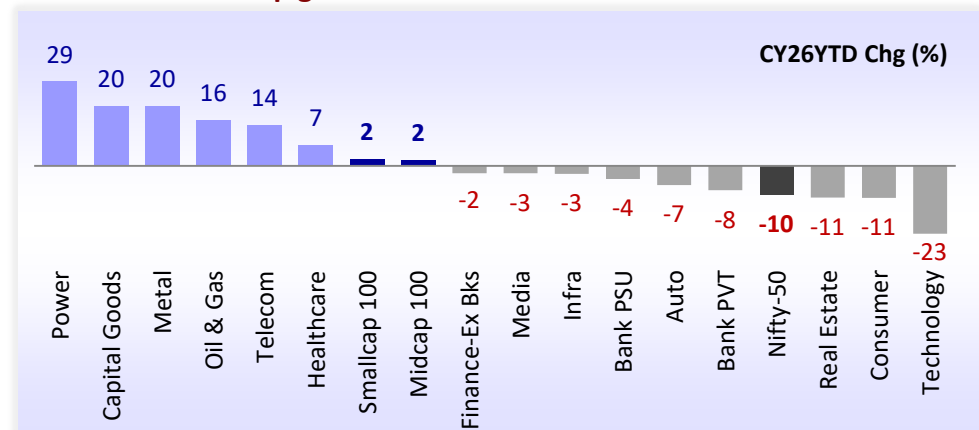
Sectoral MoM change (%) – Telecom, Metals, Capital Goods, and Healthcare the top gainers



Institutional flows (USD b) – FIIs record outflows for the third straight month, DII inflows remain strong in May'26

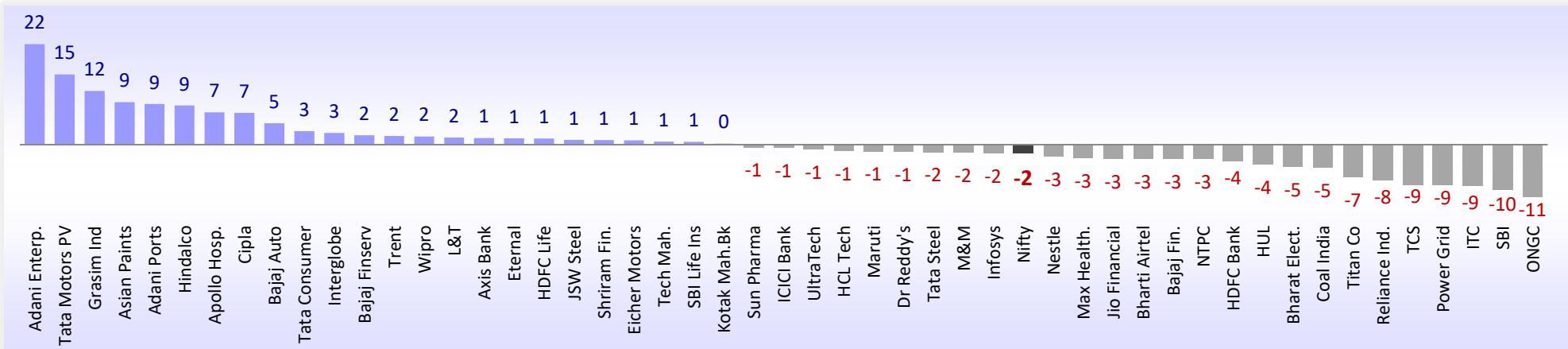


Sectoral CY26YTD change (%) – Power, Capital Goods, Metals, Oil & Gas, and Telecom the top gainers

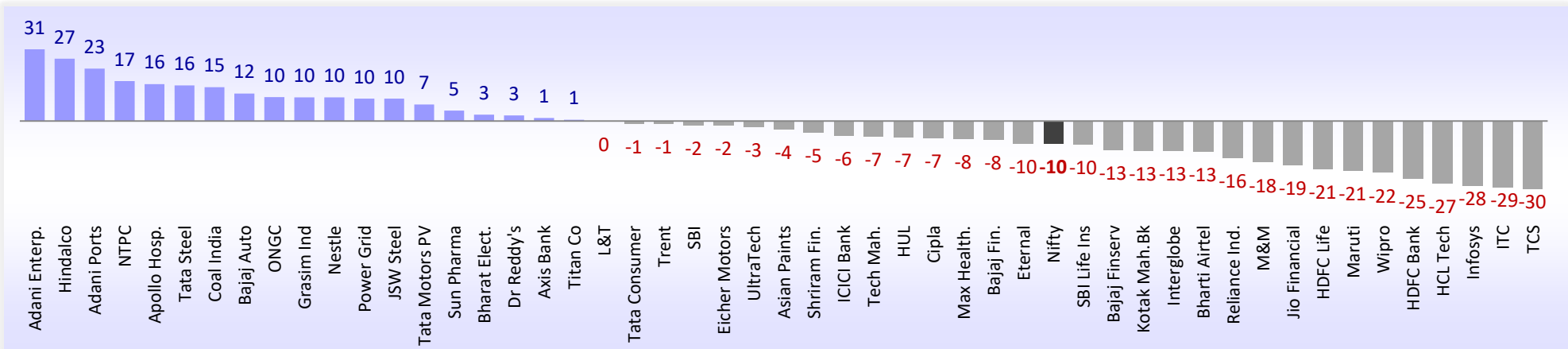


- **Best and worst Nifty performers in May'26:** Adani Enterprises (+22%), Tata Motors PV (+15%), Grasim (+12%), Asian Paints (+9%), and Adani Ports (+9%) were the top gainers, while ONGC (-11%), SBI (-10%), ITC (-9%), Power Grid (-9%), and TCS (-9%) were the key laggards.
- **Best and worst Nifty performers in CY26YTD:** Adani Enterp (+31%), Hindalco (+27%), Adani Ports (+23%), NTPC (+17%), and Apollo Hospitals (+16%) have been the top performers, while TCS (-30%), ITC (-29%), Infosys (-28%), HCL Tech (-27%), and HDFC Bank (-25%) have been the key laggards.

Best and worst Nifty performers (MoM) in May'26 (%) – Breadth balanced; 24 Nifty stocks end higher MoM

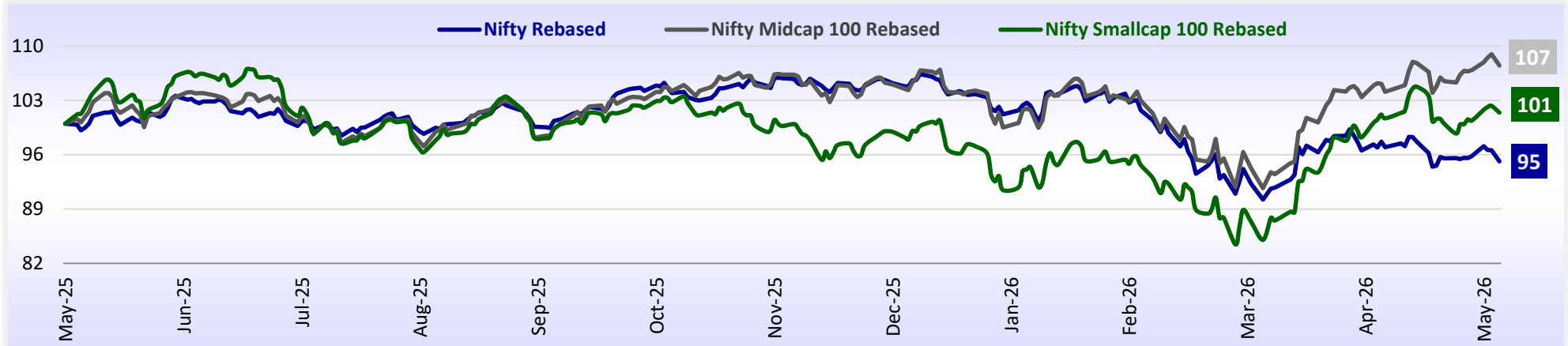


Best and worst Nifty performers in CY26YTD (%) – 63% of the constituents trade lower

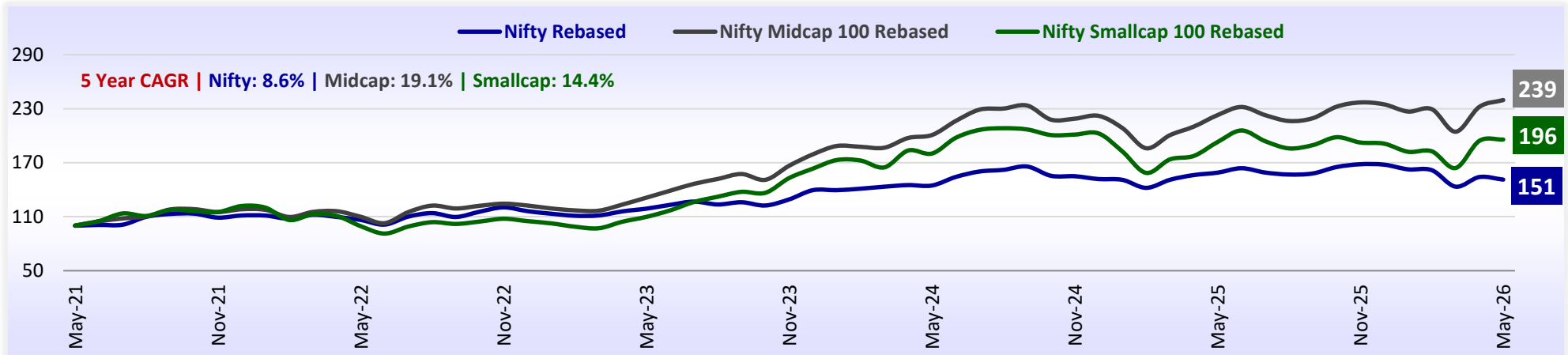


- During the last 12 months, largecaps have been down 5%, underperforming Midcaps and Smallcaps, which have risen 7% and 1%, respectively.
- Over the last five years, midcaps have significantly outperformed largecaps by 88%, and smallcaps have markedly outperformed largecaps by 45%.

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

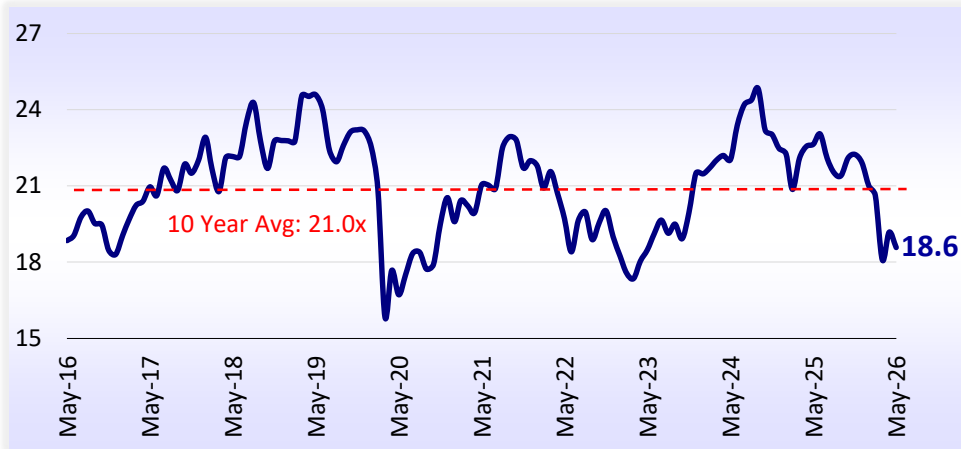


Performance of midcaps and smallcaps vs. largecaps over the last five years

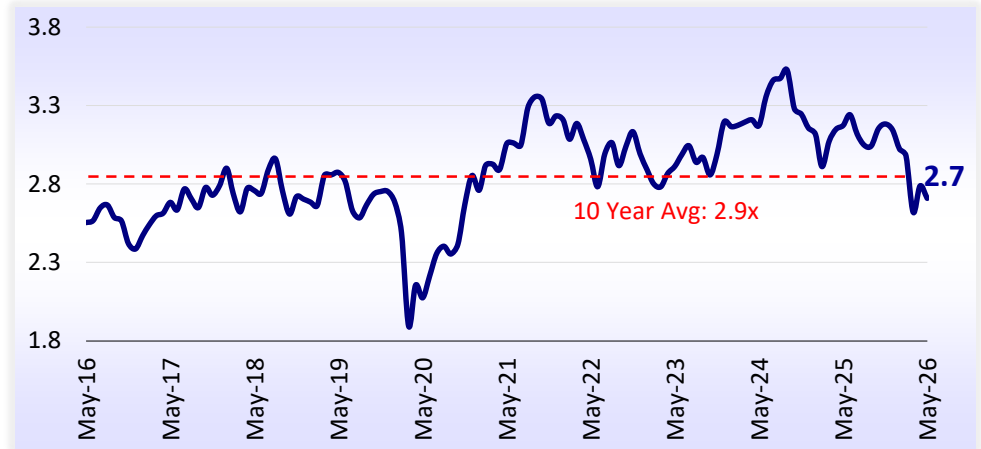


- The Nifty is trading at a 12-month forward P/E ratio of 18.6x, below its LPA of 21x (at a 11% discount). Further, its P/B of 2.7x represents a 5% discount to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 21.5x, is below its LPA of 23.2x (at a 7% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at a 4% discount).

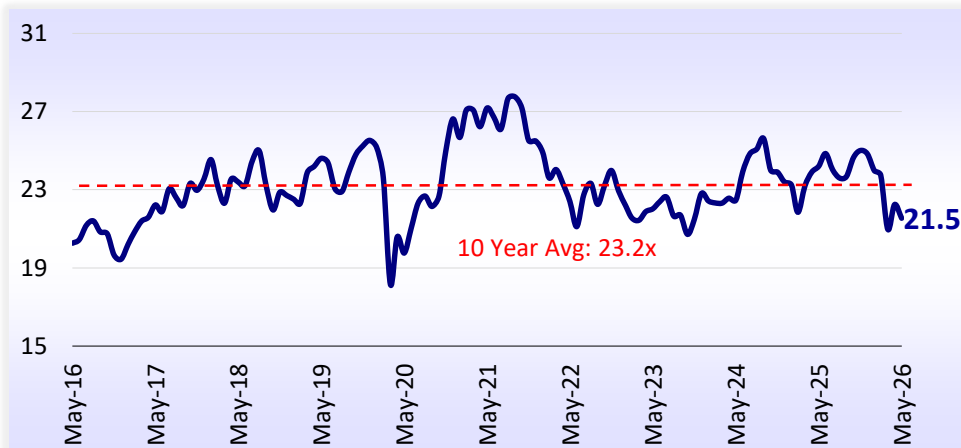
12-month forward Nifty P/E ratio (x)



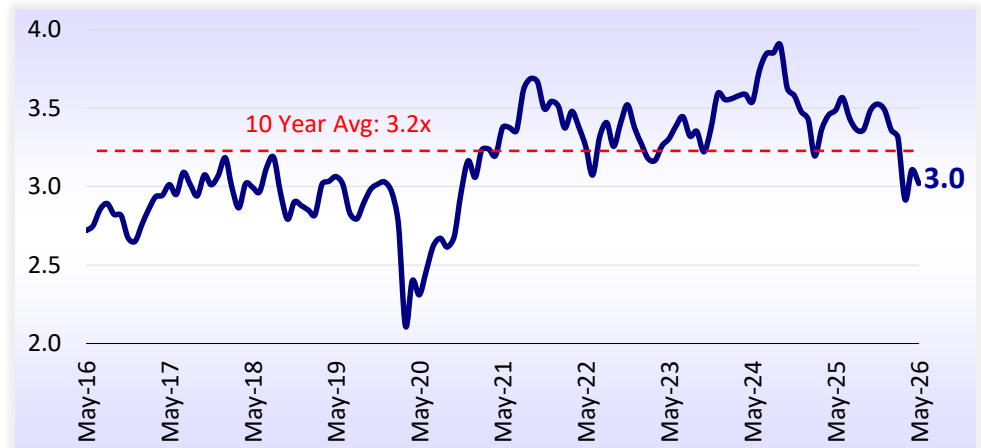
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

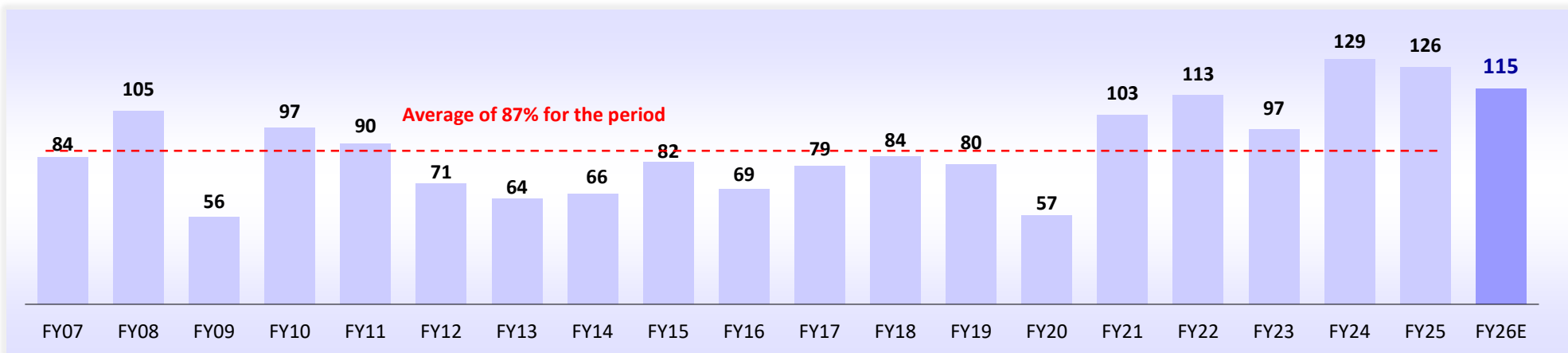


Trailing Nifty P/B ratio (x)

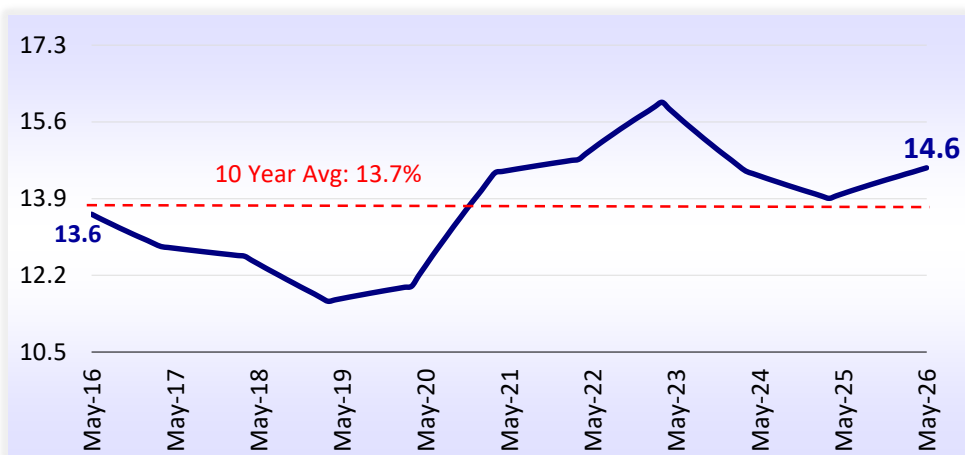


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 115% of FY26E GDP (9% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward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

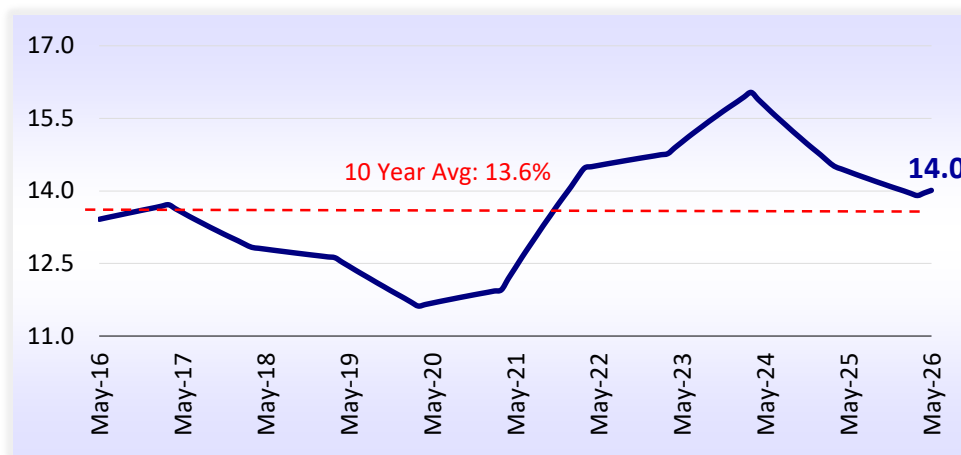
India's market capitalization-to-GDP ratio (%) slips in FY26E



12-month forward Nifty RoE (%)



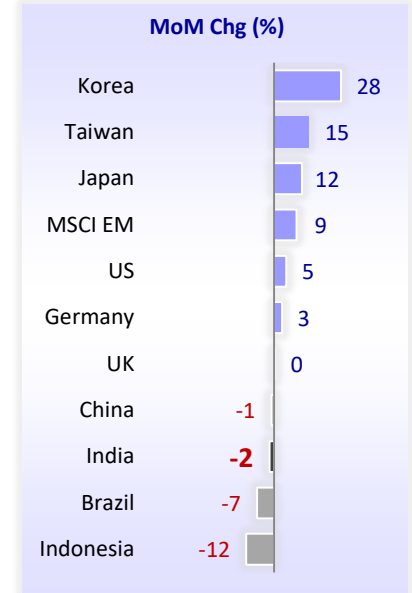
Trailing Nifty RoE (%)



- Among the key global markets, Korea (+28%), Taiwan (+15%), Japan (+12%), MSCI EM (+9%), the US (+5%), Germany (+3%), and the UK (+0%) ended higher/flat MoM. However, Indonesia (-12%), Brazil (-7%), India (-2%), and China (-1%) ended lower MoM.
- Indian equities have been trading at 22.1x FY26 earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

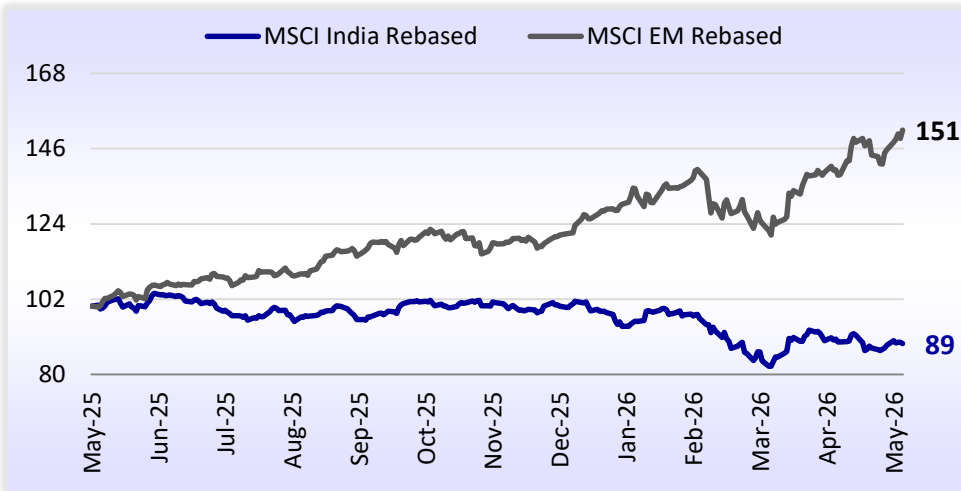
	Index Value	Mkt Cap (USD T)	CY26YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E
US	7,580	79.2	11	11	28.2	22.3	27	17	6.1	5.1	18.8	21.6
MSCI EM	1,752	30.3	25	25	20.1	13.1	-9	-31	2.7	2.3	13.0	17.3
China	4,069	15.2	3	6	18.3	14.4	-17	-24	1.6	1.4	8.3	10.0
Japan	66,330	8.7	32	29	29.8	24.2	35	27	3.3	2.9	10.8	12.0
Taiwan	44,733	5.1	54	55	35.8	21.9	62	15	4.7	4.5	13.0	20.0
India	23,548	4.9	-10	-15	22.1	19.1			3.1	2.8	13.9	14.5
Korea	8,476	4.9	101	93	34.1	9.7	54	-49	2.7	2.3	7.7	23.5
UK	10,409	4.0	5	5	15.7	13.0	-29	-32	2.4	2.2	10.2	15.9
Germany	25,105	3.1	3	2	18.1	16.0	-18	-16	2.1	1.9	9.5	11.5
Brazil	1,73,787	0.9	8	17	12.4	8.7	-44	-55	1.6	1.4	11.6	15.7
Indonesia	6,127	0.6	-29	-33	14.9	9.8	-33	-48	1.6	1.3	11.3	13.5



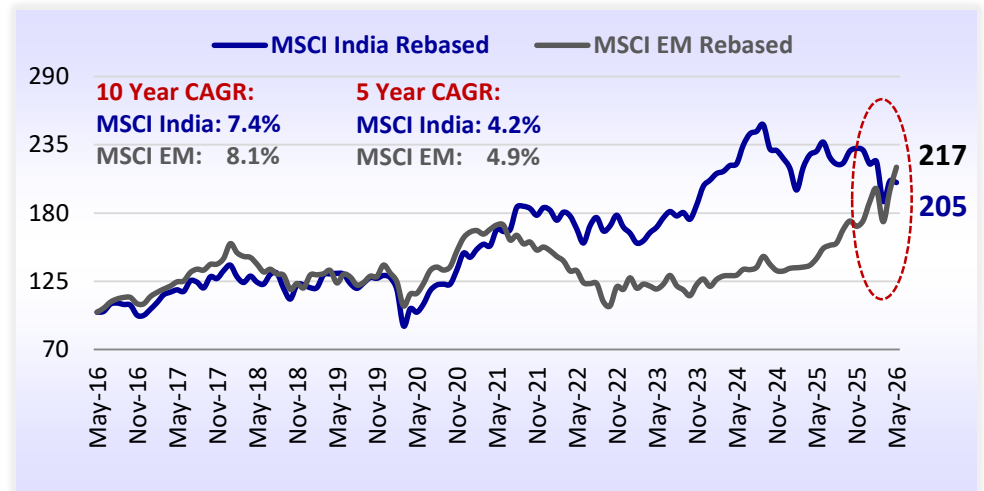
Source: Bloomberg/MOFSL

- During the last 12 months, the MSCI India Index (-11%) has underperformed the MSCI EM Index (+51%) in USD terms. Over the last 10 years, the MSCI EM Index has now outperformed the MSCI India Index by 12%.
- In P/E terms, the MSCI India Index is trading at a 17% premium to the MSCI EM Index, below its historical average premium of 73%.

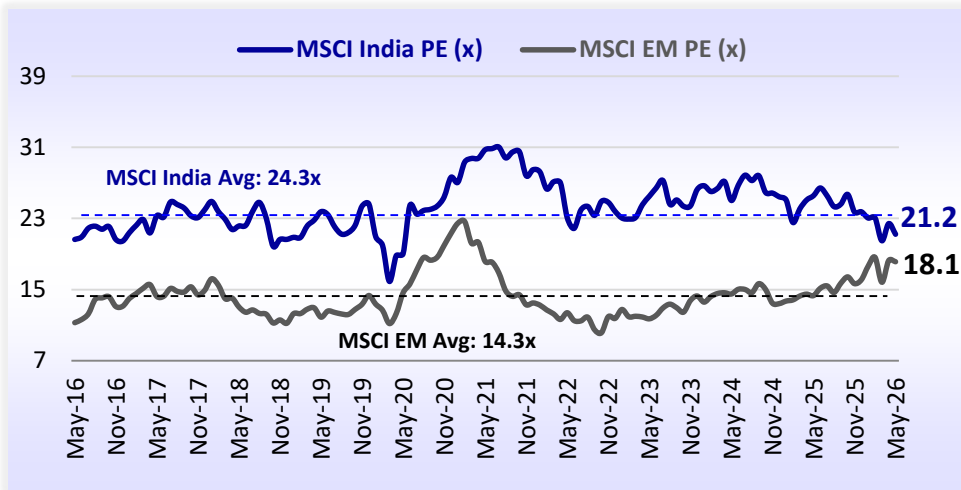
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



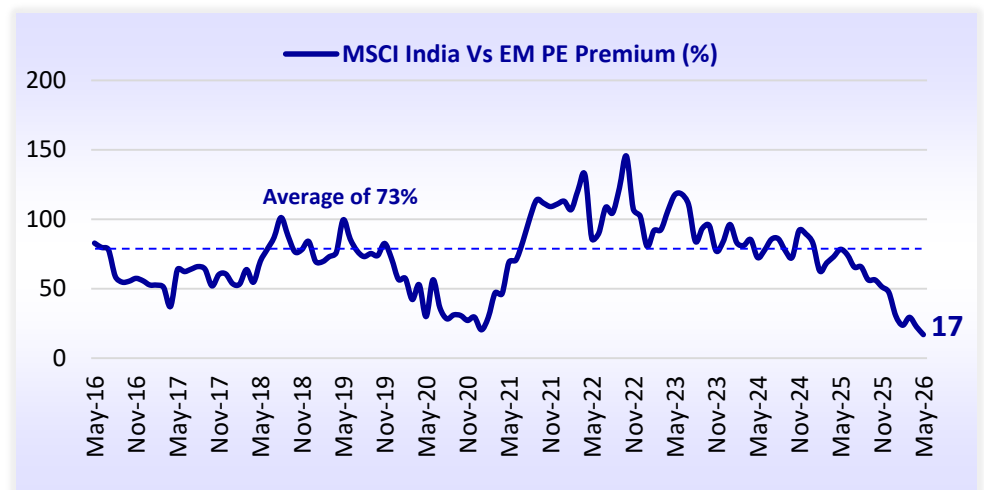
MSCI EM now outperforms MSCI India by 12% in the last 10 years



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



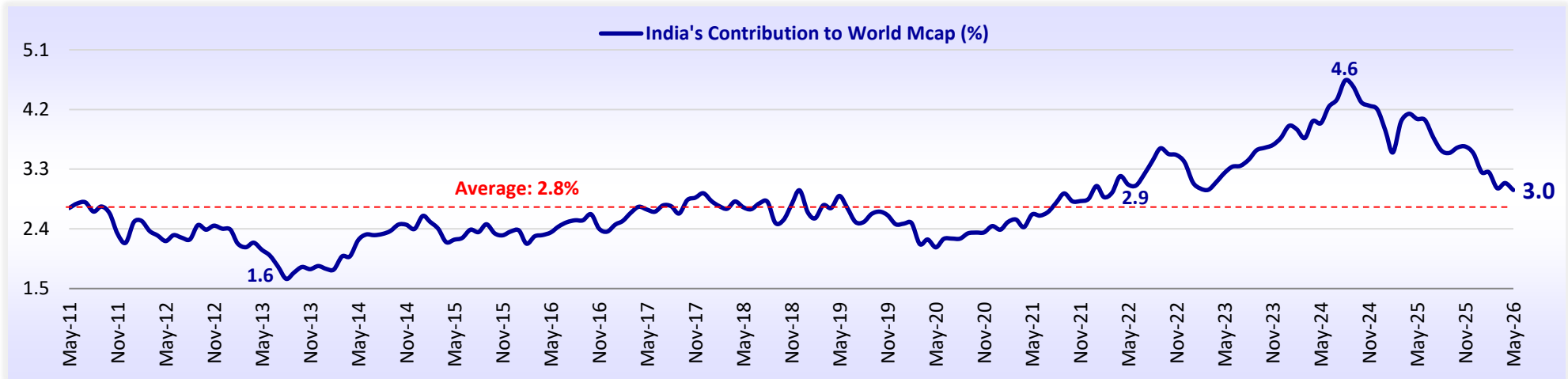
In P/E terms, MSCI India trades at a premium to MSCI EM (%)



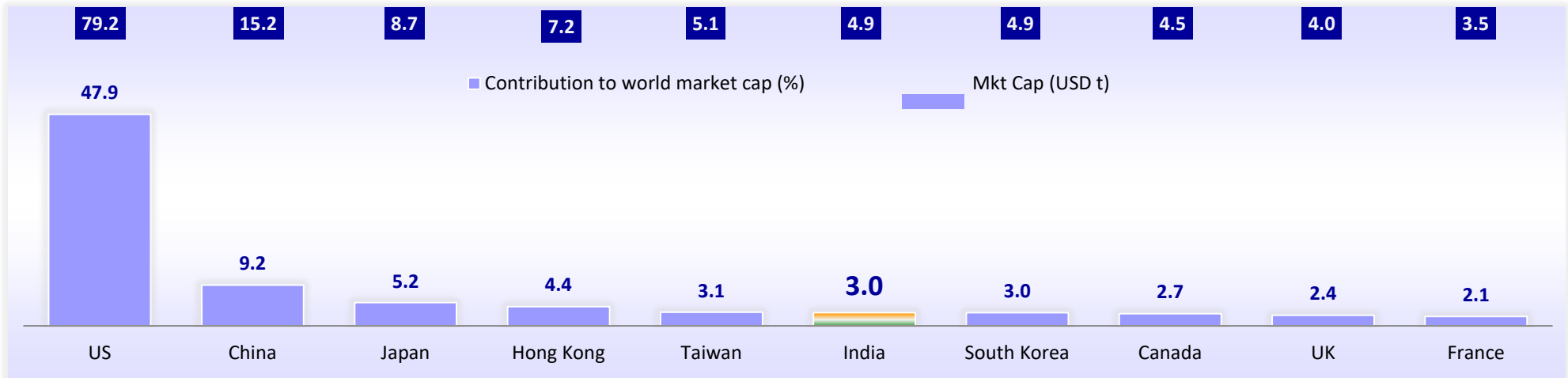
Source: Bloomberg

- India's share in the global market cap reached its 50-month low at 3% in May'26.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 83% of the global market cap as of May'26.

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



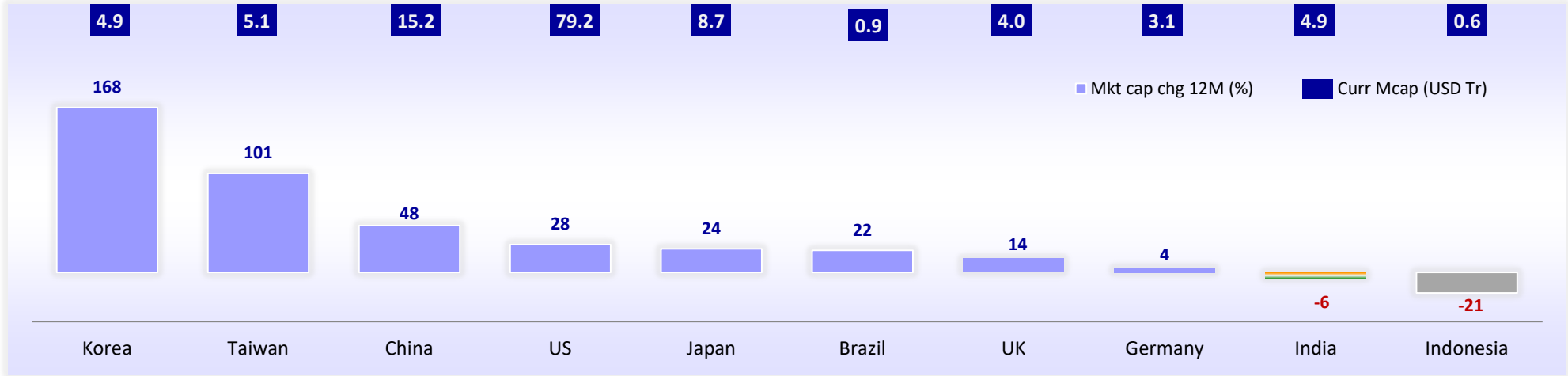
Top 10 countries constitute 83% of the global market cap as of May'26



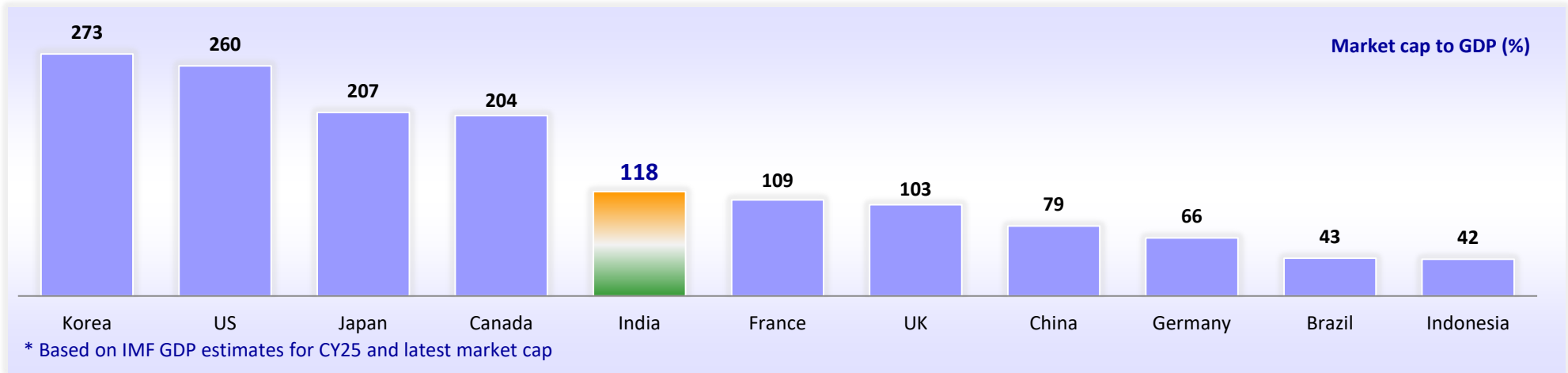
Source: Bloomberg

- During the last 12 months, the global market cap has risen 28.3% (USD36.5t), whereas India's market cap has fallen 5.6% YoY.
- Barring Indonesia and 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 (+149%), NTPC (+56%), Power Grid Corp. (+47%), Grasim Industries (+47%), and Hindalco (+46%).
- Companies trading at a significant discount to their historical averages: TCS (-42%), Bharti Airtel (-40%), Apollo Hospitals (-37%), Infosys (-28%), 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	25.1	20.2	24	35	-4	8.6	4.9	75	218	72
Eicher Motors	Auto	31.7	30.8	3	71	47	6.7	6.4	5	147	124
Mahindra & Mahindra	Auto	20.8	18.9	10	12	-10	4.1	3.1	33	50	7
Maruti Suzuki	Auto	25.3	32.3	-22	36	54	3.5	4.1	-15	29	44
Axis Bank	BFSI - Pvt Banks	12.2	37.3	-67	-34	78	1.7	1.9	-11	-37	-33
HDFC Bank	BFSI - Pvt Banks	13.1	20.3	-35	-29	-3	1.8	3.0	-40	-33	5
ICICI Bank	BFSI - Pvt Banks	15.5	22.0	-30	-17	5	2.3	2.3	0	-15	-20
Kotak Mahindra Bank	BFSI - Pvt Banks	12.6	24.4	-48	-32	16	1.9	3.1	-39	-31	8
State Bank	BFSI - PSU Banks	10.2	10.4	-2	-45	-50	1.4	1.2	19	-48	-59
HDFC Life Ins	BFSI - Insurance	58.5	84.5	-31	215	303	1.8	3.9	-55	-35	35
SBI Life Ins	BFSI - Insurance	61.1	60.6	1	229	189	1.9	2.3	-20	-31	-19
Bajaj Finance	BFSI - NBFC	21.6	32.2	-33	16	54	3.9	5.5	-28	46	92
Jio Financial	BFSI - NBFC	64.8	106.8	-39	249	410	1.0	1.4	-26	-63	-53
Shriram Finance	BFSI - NBFC	16.8	10.3	62	-10	-51	1.9	1.4	33	-30	-50
Bajaj Finserv	BFSI - NBFC	22.6	29.6	-24	22	41	1.7	2.5	-33	-38	-13
Bharat Electronics	Capital Goods	41.6	16.7	149	124	-20	9.5	4.0	140	251	38
Larsen & Toubro	Capital Goods	27.4	24.0	14	48	15	4.5	3.2	38	65	13
Grasim Inds	Cement	26.4	18.0	47	42	-14	3.7	2.1	78	36	-28
Ultratech Cement	Cement	34.8	36.3	-4	87	73	4.2	3.7	15	56	28
Asian Paints	Consumer	50.1	58.8	-15	170	181	10.8	14.1	-24	298	393
Hind. Unilever	Consumer	42.9	53.4	-20	131	155	10.0	18.8	-47	271	556
ITC	Consumer	17.9	22.6	-21	-4	8	4.9	5.6	-12	80	95
Nestle India	Consumer	67.6	62.2	9	264	197	40.8	51.6	-21	1408	1700
Tata Consumer	Consumer	60.9	53.3	14	228	154	4.7	3.7	28	72	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	47.9	76.7	-37	158	266	9.3	7.5	24	243	161
Cipla	Healthcare	28.5	26.0	9	53	24	2.9	3.2	-9	7	11
Dr Reddy's Labs	Healthcare	26.2	24.0	9	41	14	2.6	3.2	-18	-4	10
Max Healthcare	Healthcare	45.0	42.9	5	142	105	6.5	5.8	12	141	104
Sun Pharma	Healthcare	33.9	29.2	16	83	39	4.6	3.7	23	68	30
Adani Ports	Logistics	25.5	19.1	34	37	-9	3.7	3.2	17	37	10
Coal India	Metals	8.3	8.1	4	-55	-62	2.0	3.7	-44	-25	28
Hindalco	Metals	13.0	9.0	46	-30	-57	2.0	1.3	53	-28	-55
JSW Steel	Metals	19.3	19.1	1	4	-9	2.6	2.1	28	-2	-28
Tata Steel	Metals	14.3	16.6	-14	-23	-21	2.2	1.3	72	-20	-56
ONGC	Oil & Gas	7.5	6.5	17	-60	-69	0.8	0.8	2	-69	-71
Reliance Inds.	Oil & Gas	22.4	19.9	13	21	-5	1.8	2.1	-12	-33	-28
Titan Co	Retail	55.3	62.6	-12	198	199	17.2	16.6	4	537	478
Trent	Retail	72.9	97.0	-25	293	363	15.5	12.8	21	471	346
HCL Technologies	Technology	15.5	17.7	-13	-17	-16	4.5	4.2	9	68	45
Infosys	Technology	14.7	20.4	-28	-21	-3	5.0	5.8	-13	86	102
TCS	Technology	14.1	24.2	-42	-24	16	6.6	10.5	-37	143	267
Tech Mahindra	Technology	17.8	18.9	-6	-4	-10	4.3	3.4	25	57	19
Wipro	Technology	13.9	16.0	-13	-25	-24	2.4	2.6	-8	-12	-9
Bharti Airtel	Telecom	27.2	45.3	-40	47	116	5.7	4.3	33	111	50
NTPC	Utilities	17.3	11.1	56	-7	-47	1.7	1.2	43	-37	-59
Power Grid Corp.	Utilities	15.5	10.5	47	-17	-50	2.5	1.8	39	-10	-38
Eternal	Others	NA	0.0	NA	NA	NA	6.8	5.2	29	150	83
Interglobe Aviation	Others	26.6	26.5	0	43	26	12.6	14.5	-13	364	405
Nifty		18.6	21.0	-11			2.7	2.9	-5		

- In May'26, the Nifty Midcap 100 was up 3.2% vs. a 1.9% MoM decline in the Nifty-50.
- The best Nifty Midcap 100 performers in May'26 were Tata Comm (+24%), Laurus Labs (+24%), Biocon (+19%), Coforge (+19%), and Polycab (+17%).

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
Tata Comm	35.9	30.8	16	93	47	12.1	20.9	-42	346	630	24	8
Laurus Labs	68.5	40.7	68	269	94	11.3	5.0	125	318	76	24	23
Biocon	60.6	92.4	-34	226	341	1.5	3.5	-59	-46	23	19	9
Coforge	22.3	26.4	-16	20	26	4.4	5.0	-12	63	75	19	-15
Polycab India	45.8	29.0	58	147	38	9.7	5.8	66	258	103	17	24
Hitachi Energy	108.9	75.8	44	486	262	23.4	9.6	143	763	236	15	110
BSE	42.2	22.4	88	127	7	16.5	4.2	289	509	48	14	58
S A I L	14.4	16.9	-15	-23	-19	1.3	0.7	87	-53	-76	11	39
KEI Industries	43.5	23.6	84	134	12	6.4	3.8	67	135	33	8	18
Persistent Syste	33.6	26.8	25	81	28	8.5	5.6	52	215	96	8	-17
Indus Towers	15.5	15.9	-3	-17	-24	2.7	3.1	-13	1	9	8	6
SRF	29.3	29.0	1	58	39	4.9	4.4	9	79	55	8	-12
Exide Inds.	28.1	22.8	23	51	9	2.1	2.3	-8	-23	-21	7	7
360 ONE	31.3	26.3	19	68	25	3.8	4.1	-7	40	42	7	-7
Tube Investments	72.6	52.1	39	291	149	8.9	8.4	6	227	192	7	20
Hero Motocorp	17.0	18.4	-8	-9	-12	4.2	4.2	-2	54	48	-4	-15
APL Apollo Tubes	33.0	32.1	3	78	53	7.4	6.5	13	172	127	-4	-4
LIC Housing Fin.	5.1	8.4	-40	-73	-60	0.6	1.1	-44	-77	-61	-4	-1
Godrej Propert.	24.6	69.4	-64	33	231	2.5	4.6	-46	-8	60	-4	-12
Ashok Leyland	21.3	21.0	2	15	0	5.9	4.5	31	118	58	-4	-13
MRF	22.8	26.1	-13	23	25	2.2	2.4	-8	-18	-15	-5	-19
Havells India	42.7	54.6	-22	130	160	6.9	9.6	-29	153	235	-5	-17
Glenmark Pharma.	29.7	27.8	7	60	33	5.0	2.9	71	84	2	-5	12
Container Corpn.	23.9	32.9	-27	29	57	2.6	3.3	-22	-5	15	-9	-12
P I Industries	30.0	35.0	-14	62	67	3.4	5.6	-40	24	95	-9	-14
Jubilant Food.	56.0	83.0	-33	201	296	12.9	14.9	-14	376	420	-11	-23
Coromandel Inter	18.3	17.5	5	-1	-16	3.4	3.6	-6	24	25	-12	-23
Bharat Dynamics	61.4	42.0	46	231	101	9.3	5.5	68	242	92	-12	-18
Voltas	51.4	59.0	-13	177	182	5.8	5.3	8	113	86	-13	-8
Kalyan Jewellers	20.6	31.8	-35	11	52	4.7	5.5	-15	74	93	-14	-27

- Technology is trading at a P/E of 16x, below its 10-year average of 21.5x (26% discount). The 4QFY26 earnings for IT services results did little to allay fears of disruption in the sector. AI has found clear product-market fit in software engineering and coding, with successive model releases likely expanding the scope of automation. We believe estimating “deflatable” revenue pools remains difficult, pointing instead to the need for a business model reset. FY27E growth expectations for large caps have now reset to 1–3% from 3–5% pre-Q4. Infosys’ 1.5–3.5% CC growth guidance and HCL Tech’s softer 1–4% outlook reflect rising AI-led pricing pressure, competitive intensity, and early signs of deflation.
- The Healthcare sector’s P/E as of May’26 is ~22% above its historical average. Opportunities remain robust in DF, exports, and the CDMO segments. DF growth has improved to low double digits, supported by recovery in acute therapies and sustained momentum in chronic therapies. Companies are implementing efforts to add differentiated products (like Semaglutide) and increase MR-doctor connectivity.

Sector valuations at a glance

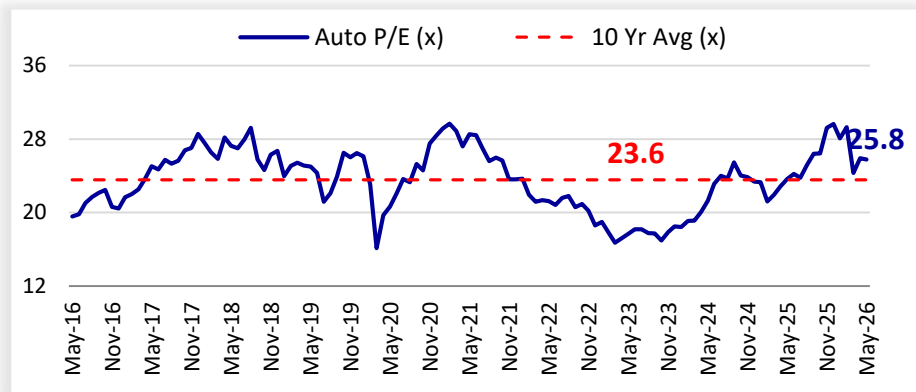
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	25.8	23.6	9.3	27.0	20.2	39	13	4.1	3.6	12.9	4.2	3.0	51	27
Banks - Private	13.6	20.9	-34.8	26.3	15.5	-27	-1	1.9	2.5	-24.1	2.8	2.2	-30	-12
Banks - PSU	8.4	11.1	-24.9	41.4	-19.2	-55	-50	1.2	0.9	31.1	1.1	0.7	-57	-69
NBFC	14.5	13.2	10.4	15.5	10.8	-22	-37	2.2	1.9	15.1	2.3	1.6	-18	-33
Capital Goods	42.3	27.5	53.9	35.5	19.5	128	31	7.9	4.4	80.2	6.3	2.4	190	49
Cement	33.5	30.2	10.9	38.9	21.5	80	44	3.0	2.7	11.1	3.1	2.2	9	-7
Chemicals	30.0	28.8	4.4	39.9	17.6	62	38	3.4	3.5	-4.1	4.6	2.4	24	21
Consumer	38.5	42.6	-9.7	46.8	38.4	107	104	9.0	10.0	-10.4	10.9	9.1	231	251
Consumer Ex ITC	46.7	52.8	-11.5	59.1	46.5	152	153	10.2	12.2	-16.8	13.4	11.0	275	329
Consumer Durables	43.7	37.7	15.7	47.9	27.5	135	80	7.4	6.3	18.1	7.7	4.8	173	116
Healthcare	34.1	27.9	22.5	33.1	22.7	84	33	4.4	3.7	20.2	4.4	3.0	64	29
Infrastructure	15.3	14.3	7.3	23.8	4.7	-18	-32	1.0	1.2	-11.9	1.6	0.7	-62	-60
Logistics	26.4	23.3	13.5	27.8	18.7	42	11	3.6	3.1	15.5	3.7	2.5	34	9
Media	14.8	24.7	-40.2	29.5	20.0	-20	18	1.1	3.1	-63.3	4.9	1.3	-58	12
Metals	13.3	10.5	25.9	13.7	7.4	-29	-50	2.3	1.7	36.6	2.0	1.3	-16	-42
Oil & Gas	16.4	13.3	23.4	16.1	10.5	-12	-37	1.4	1.5	-5.2	1.7	1.3	-47	-47
Oil & Gas Ex RIL	10.3	8.4	22.6	11.0	5.8	-44	-60	0.9	1.2	-20.1	1.5	0.9	-65	-58
Real Estate	26.1	33.7	-22.6	46.1	21.3	40	59	3.1	2.5	24.4	3.6	1.3	14	-16
Retail	60.0	88.9	-32.4	153.8	24.0	223	333	9.0	8.8	2.6	11.1	6.5	232	203
Technology	16.0	21.5	-25.9	26.5	16.6	-14	3	4.9	5.9	-17.2	7.5	4.4	81	105
Telecom	Loss	50.4	-	202.6	-101.8		133	8.6	10.4	-16.6	19.5	1.2	0	4
Utilities	19.6	13.5	45.5	18.2	8.8	6	-36	2.5	1.7	49.5	2.2	1.1	-8	-43



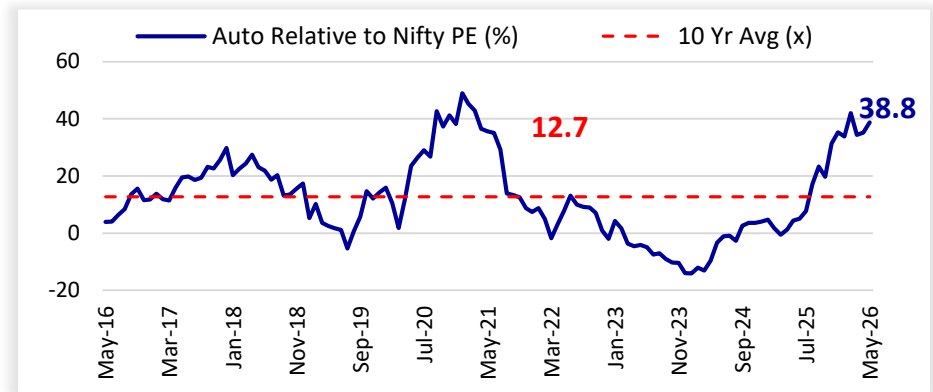
- The Auto sector is now trading at a P/E of 25.8x, above its 10-year historical average of 23.6x (9% premium). Its P/B stands at 4.1x, relative to its historical average of 3.6x (13% premium). Auto demand tapered down across segments amid price hikes taken by OEMs. Retail growth has tapered down to low-to-mid-single digits for all segments except CVs. CVs are likely to witness a mid-to-high single-digit volume decline in May'26.
- 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 amid the fuel price increase due to the ongoing West Asia crisis. The majority of OEMs have already taken a couple of rounds of price hikes to pass on the impact of raw material inflation.
- 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.



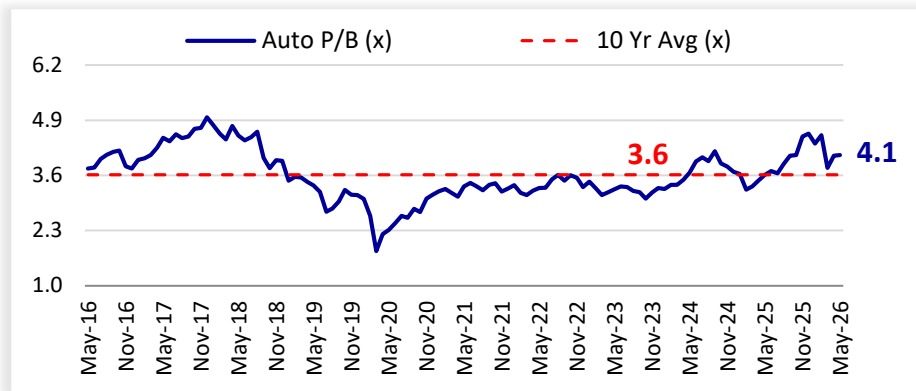
12-month forward Automobiles P/E (x)



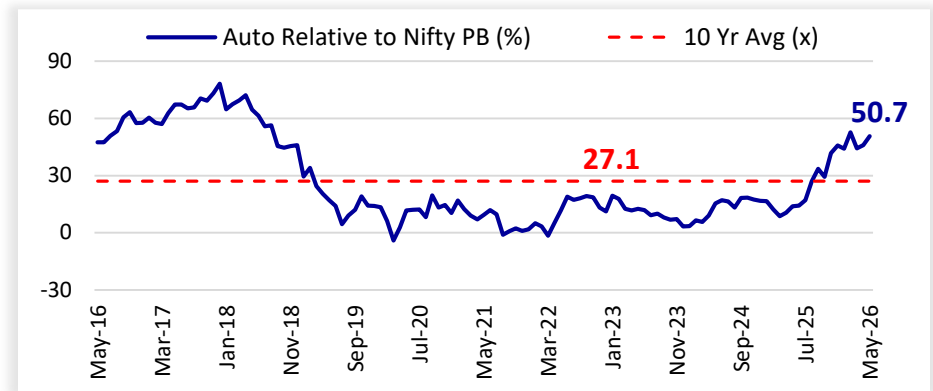
Automobiles P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



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

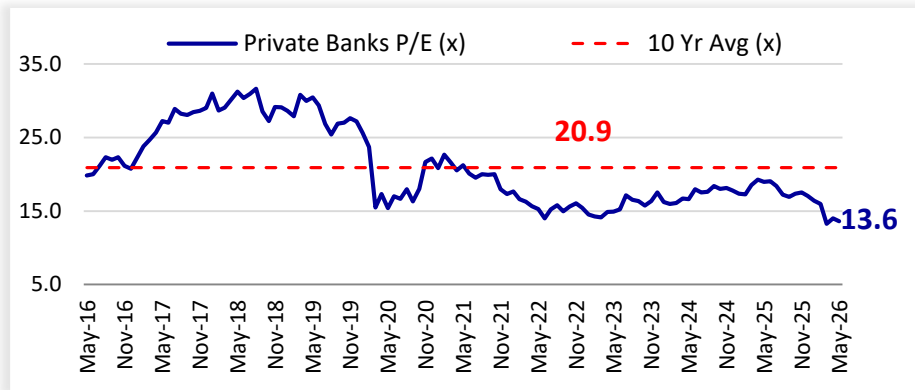




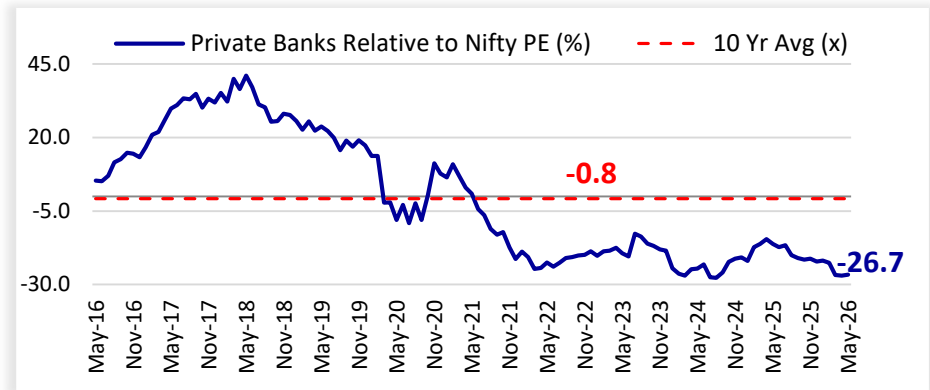
- The private banking sector is currently trading at ~1.9x P/B, implying ~24% discount to its long-term average valuation of 2.5x. Sector fundamentals remain healthy, supported by stable NIMs, a sustained healthy growth outlook, and benign credit costs.
- System-wide credit growth remained robust at 16.0% as of Apr'26, compared to 9.9% in the previous year, driven by a revival in corporate demand, continued traction in the retail segments, stability in the 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 NIMs are expected to be range-bound for FY27E, with the repo transmission of 125bp largely accounted for on the lending side and a large part of deposit repricing also behind. The cost of funds is expected to gradually inch up, especially for mid-size banks, which increased their TD/SA rates in recent times amid rising competitive intensity.
- Asset quality remains stable, with most banks not envisaging 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. Stress in unsecured portfolios continues to ease, as reflected in improved growth in the segment and moderating credit costs.



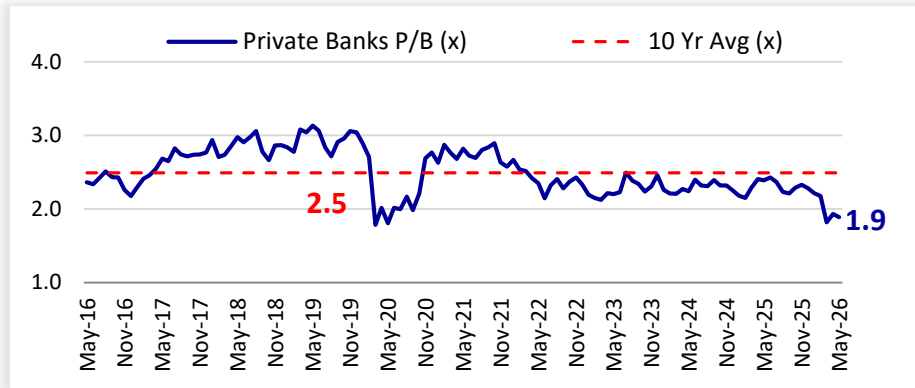
12-month forward Private Banks P/E (x)



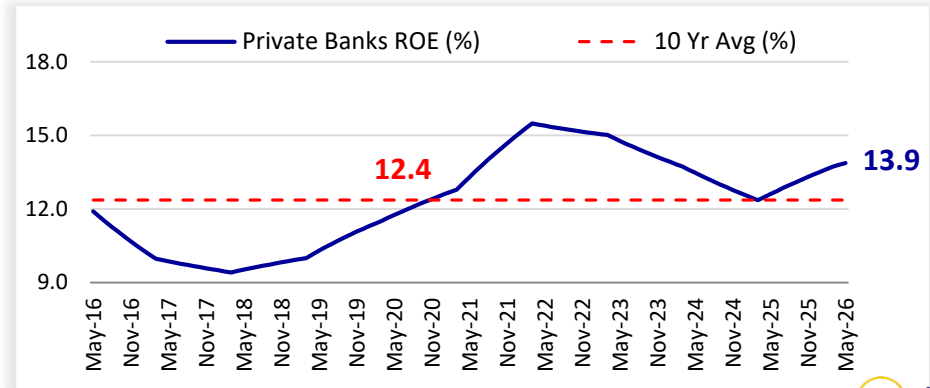
Private Banks P/E relative to Nifty P/E (%)



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



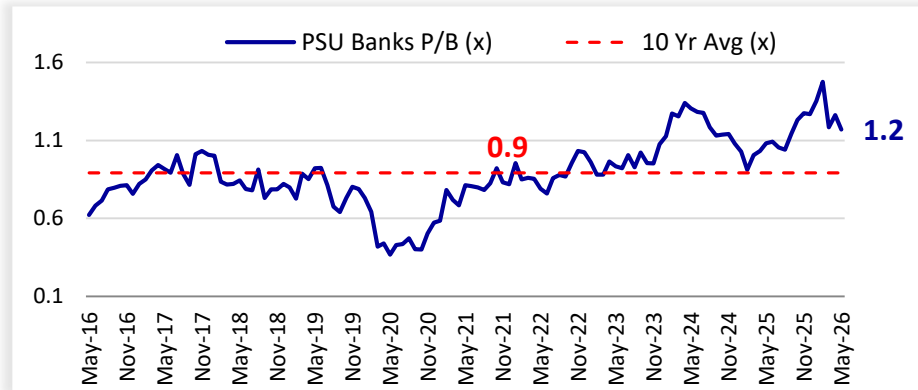
Private Banks ROE (%)



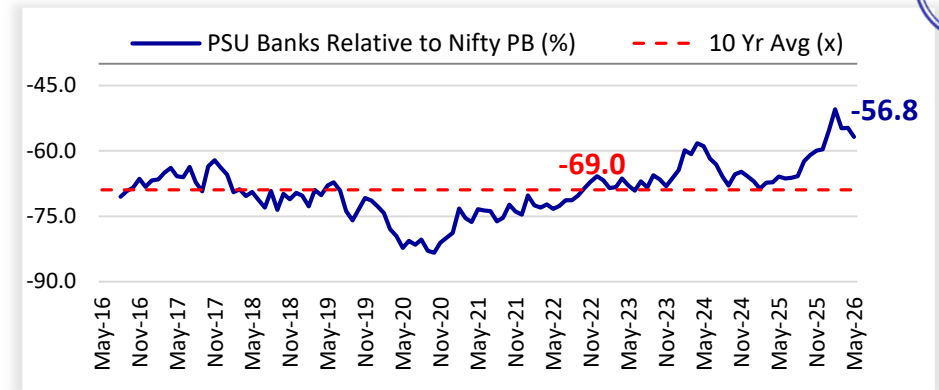


- The PSU banking sector is currently trading at ~1.2x P/B, indicating a healthy ~31% premium to its long-term average valuation of ~0.9x.
- System-wide credit growth remains strong at 16.0% in Apr'25, with PSU banks also growing broadly in line with the system, supported by competitive pricing and healthy balance sheet buffers. The system CD ratio stood at 82.0%, inching up marginally from 81.4% in Mar-26, as seasonality of period-end deposit inflows waves off a bit.
- 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. Going forward, anticipate NIMs to be range-bound, with cost of funds expected to be under pressure on account of higher competitive intensity and lower CASA accretion.
- Slippages across PSU banks are largely stable, supporting a steady asset quality outlook. The transition to ECL provisioning is expected to have a limited impact, even though it may result in a marginal increase in steady-state credit costs. While several PSU banks have begun building ECL buffers ahead of the 1st Apr'27 transition, most have guided to a manageable overall impact.

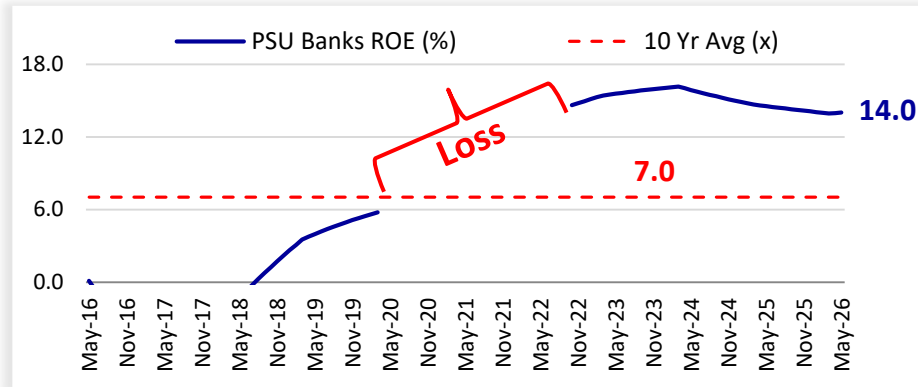
12-month forward PSU Banks P/B (x)



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



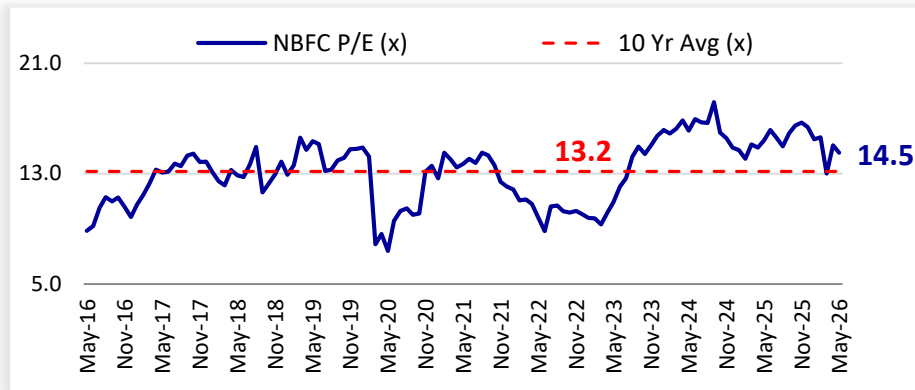
PSU Banks RoE (%)



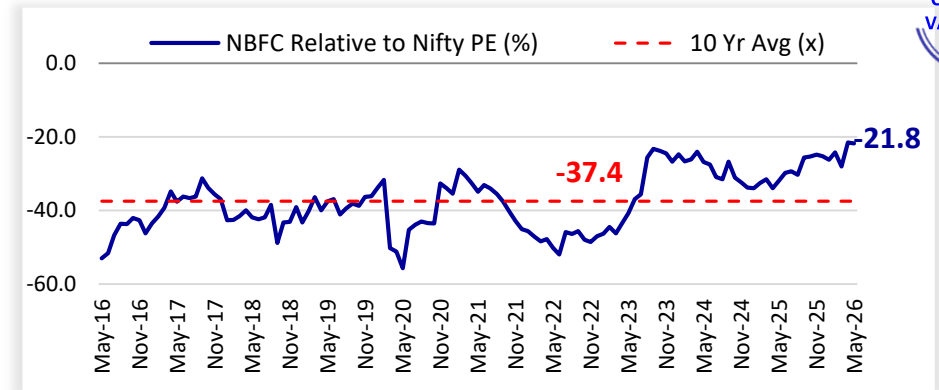


- The NBFC sector is trading at a P/B ratio of 2.2x, reflecting ~15% premium to its long-term average of 1.9x. NBFCs delivered a strong performance in 4QFY26, driven by healthy disbursements and AUM growth following GST rate cuts, along with a notable improvement in asset quality, partly aided by seasonal factors. Demand remained broad-based across segments such as housing, vehicles, gold, and unsecured lending, with a visible revival in MFI disbursements during the quarter.
- 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.
- 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.

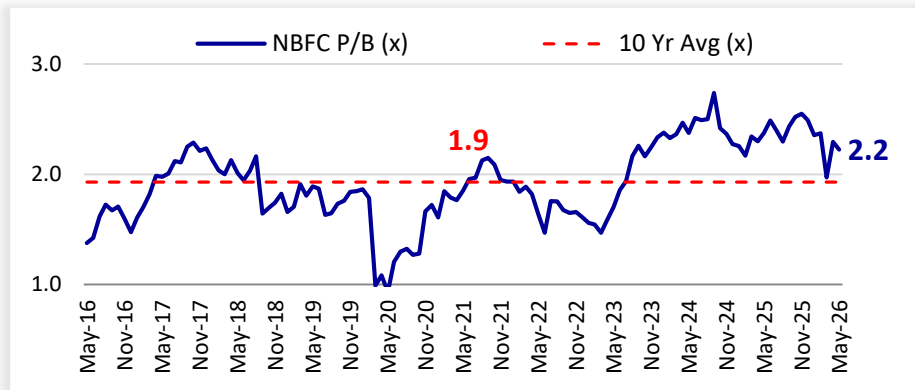
12-month forward NBFC P/E (x)



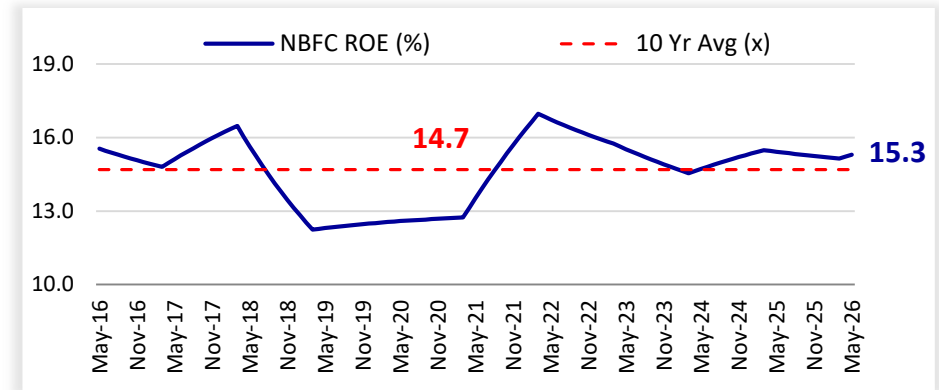
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



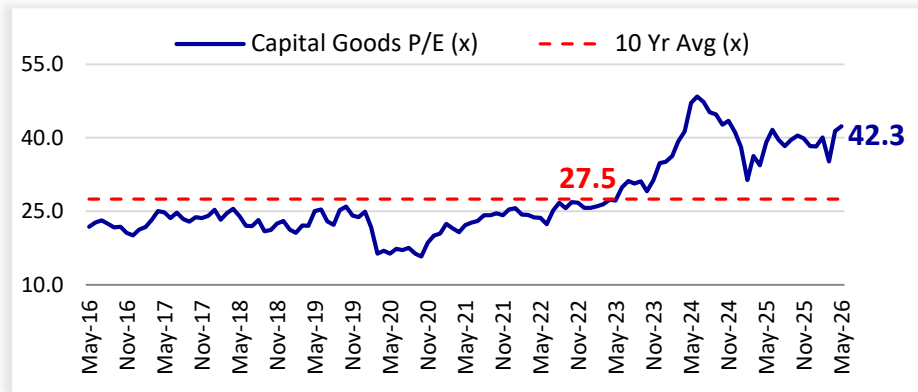
NBFC ROE (%)



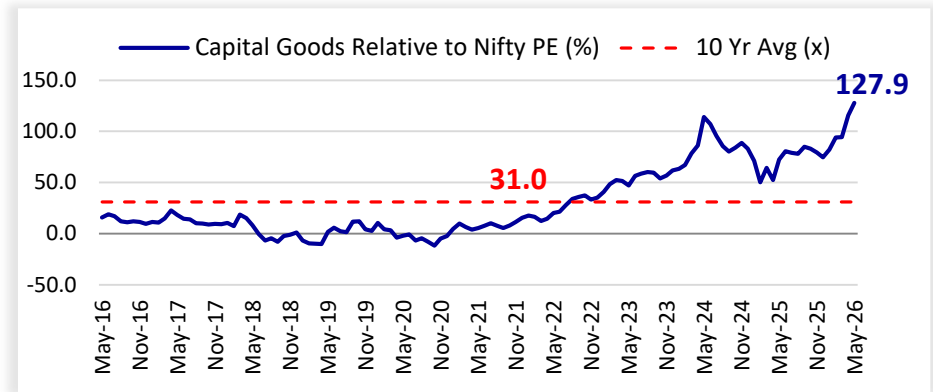


- The Capital Goods sector is trading at 42.3x one-year forward P/E, above its 10-year avg. of 27.5x (at a 54% premium), indicating a premium valuation. On a P/B basis, it is trading at 7.9x, reflecting an 80% premium to its 10-year average multiple of 4.4x.
- Ordering activity across the sector has seen a temporary slowdown over the past quarter amid ongoing geopolitical tensions. EPC companies saw varied impacts based on their Middle East exposure. The broader sector continues to face pressure from higher freight and commodity costs. However, over the past month, most of the companies indicated that the inquiry pipeline has further strengthened, which provides inflow visibility going forward. Power T&D and defense segments continue to be the key growth drivers. The sector also witnessed improved ordering from the railways sector over the past two months. The private sector demand remains selective, with demand from cement, steel, and process industries picking up.
- While broad-based momentum is still building, a selective approach remains prudent, with a preference for companies having strong execution capabilities, order book visibility, and exposure to high-growth segments.

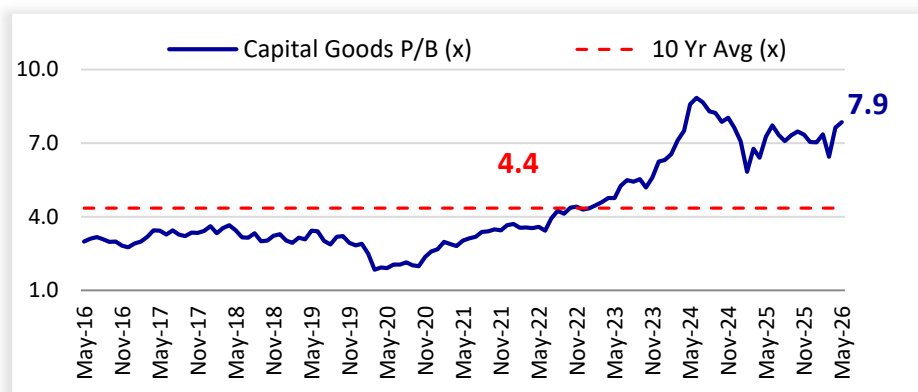
12-month forward Capital Goods P/E (x)



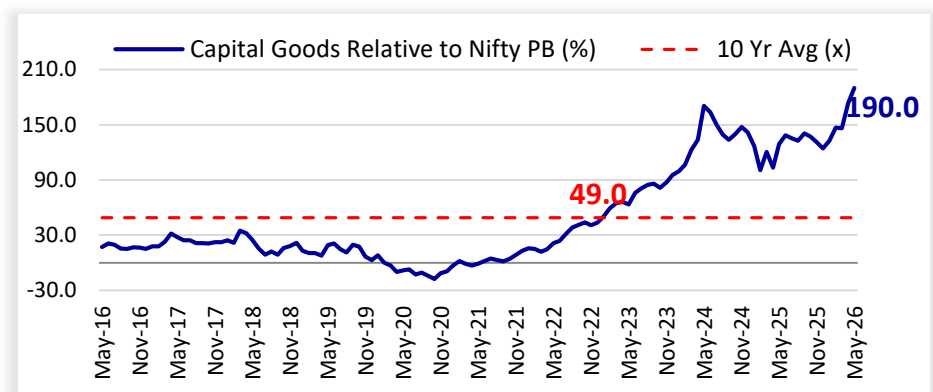
Capital Goods P/E relative to Nifty P/E (%)



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



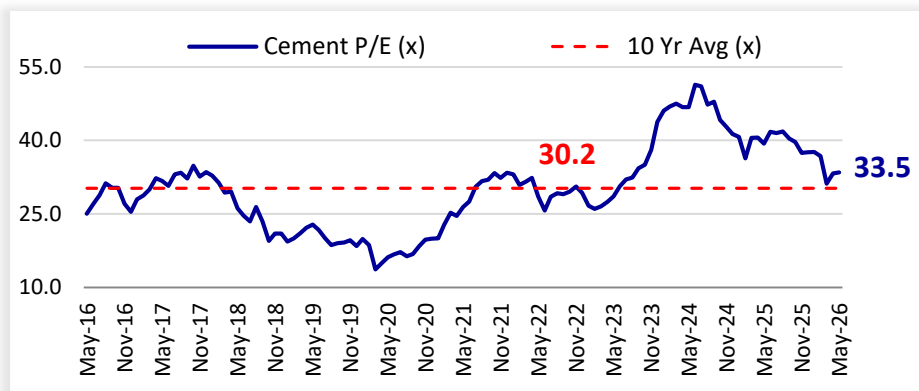
Capital Goods P/B relative to Nifty P/B (%)



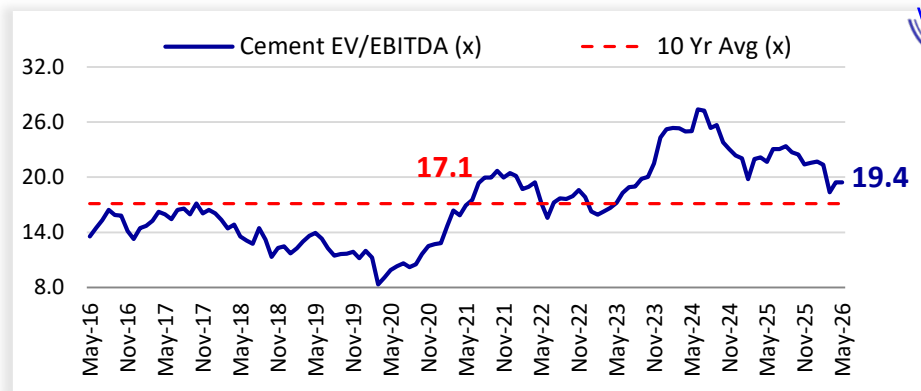


- The Cement sector is trading at a one-year forward EV/EBITDA of 19.4x, reflecting a ~14% premium to its historical average of 17.1x.
- Industry volume growth stood at ~6%-7% YoY during 4QFY26 and is expected to remain at ~6%-7% in FY27, supported by continued strength in infrastructure demand. However, near-term demand conditions remain moderate amid inflationary pressures, geopolitical uncertainties, and expectations of a subdued monsoon, which could temporarily weigh on housing demand, construction activity, and customer sentiment.
- Higher fuel, logistics, and packaging costs continued to exert pressure on operating expenses, and price hikes (INR10/bag during Apr-May'26) are not sufficient to offset cost increases. Variable cost/t is estimated to increase ~INR160/t each in 1Q/2QFY27, while packaging cost/t is estimated to increase INR60-70/t in 1QFY27. Industry profitability will remain under significant pressure in 1HFY27, and the key monitorable is fuel cost trends.

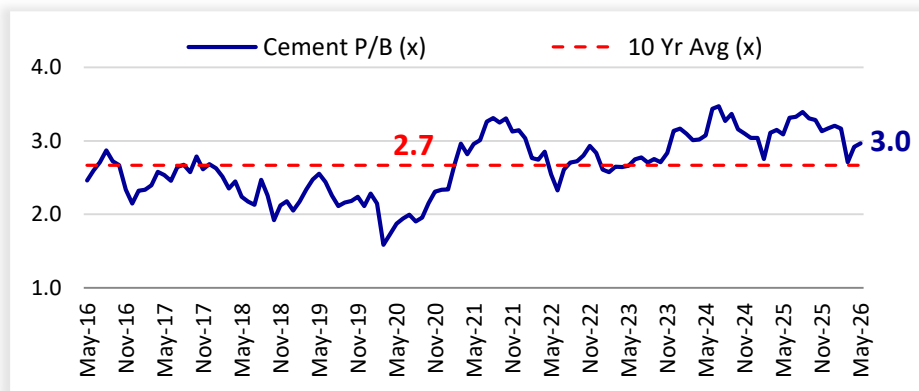
12-month forward Cement P/E (x)



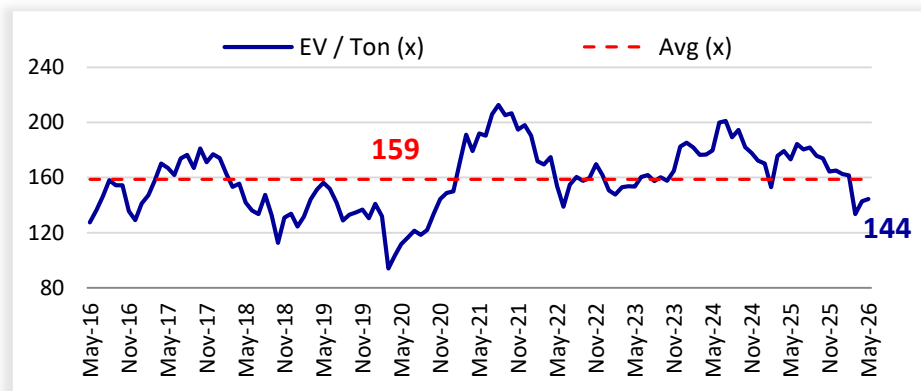
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



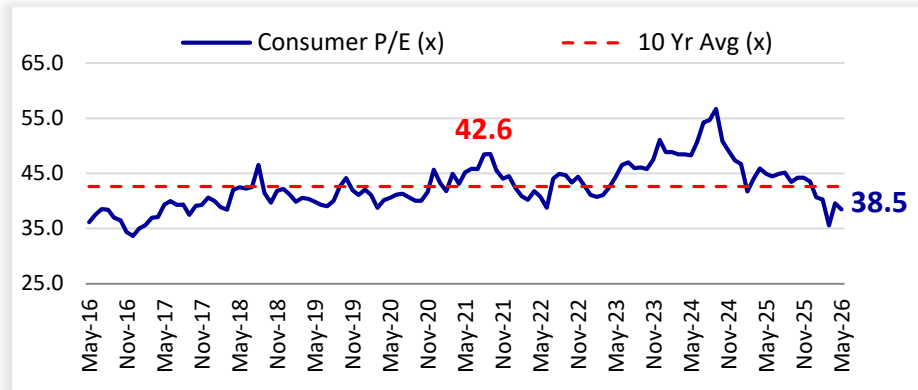
12-month forward Cement EV/Ton (x)



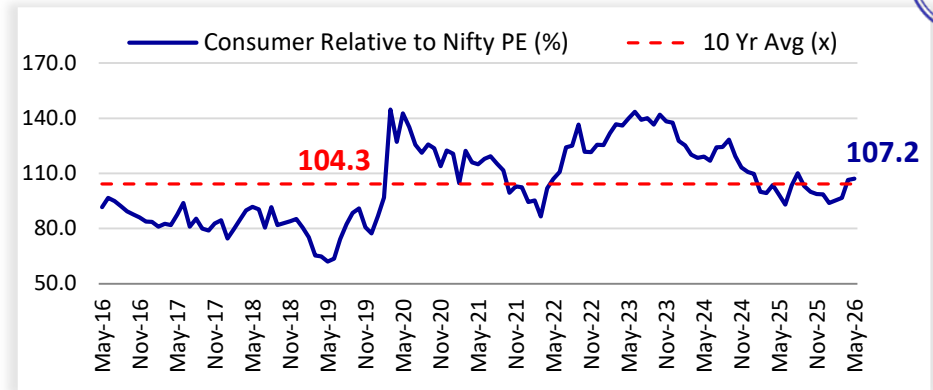


- The Consumer sector's P/E, at 38.5x, is at a 10% discount to its 10-year avg of 42.6x. Its P/B stands at 9.0x, at a 10% discount to its 10-year avg of 10x. The sharp deterioration in multiples has come amid the ongoing geopolitical uncertainties.
- Amid inflationary pressures in crude-linked inputs, packaging materials, milk, sugar, and freight costs, most companies undertook calibrated price hikes, grammage reduction initiatives, and cost optimization measures to protect profitability. 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 USD90; otherwise, there would be some impact on the margins.
- However, prolonged geopolitical uncertainties and elevated inflation could weigh on consumer spending and slow the pace of demand recovery going forward.

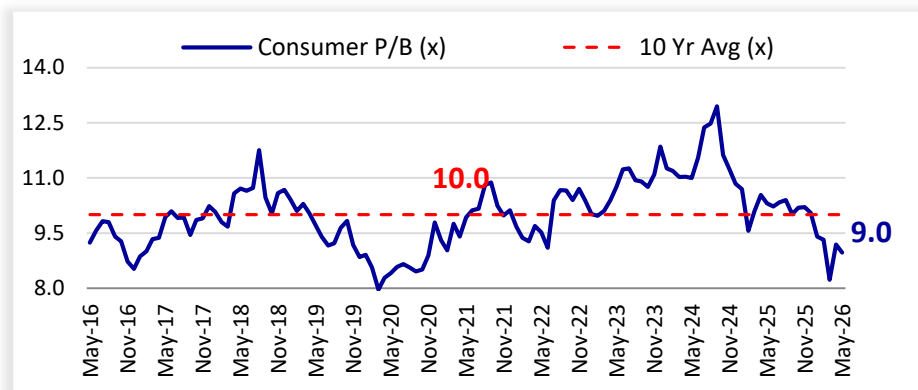
12-month forward Consumer P/E (x)



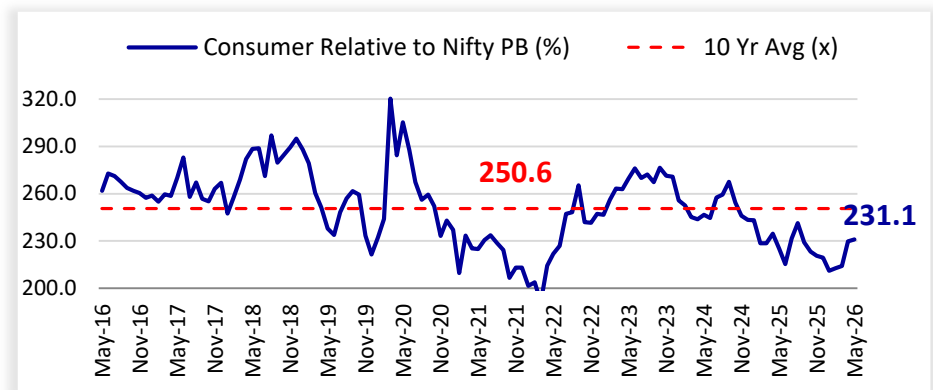
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



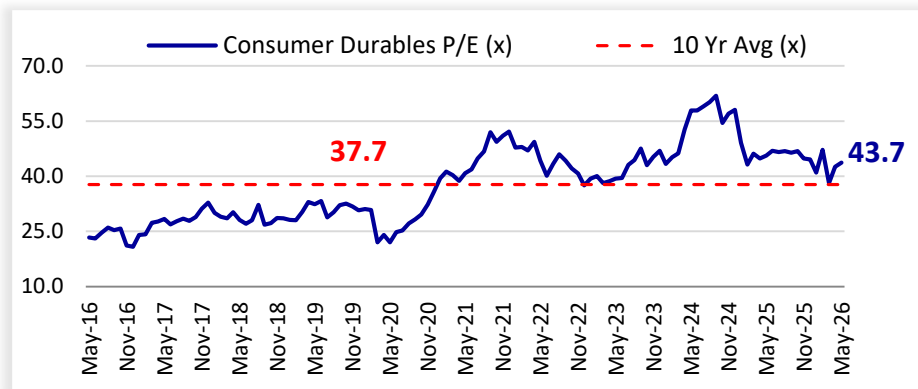
Consumer P/B relative to Nifty P/B (%)



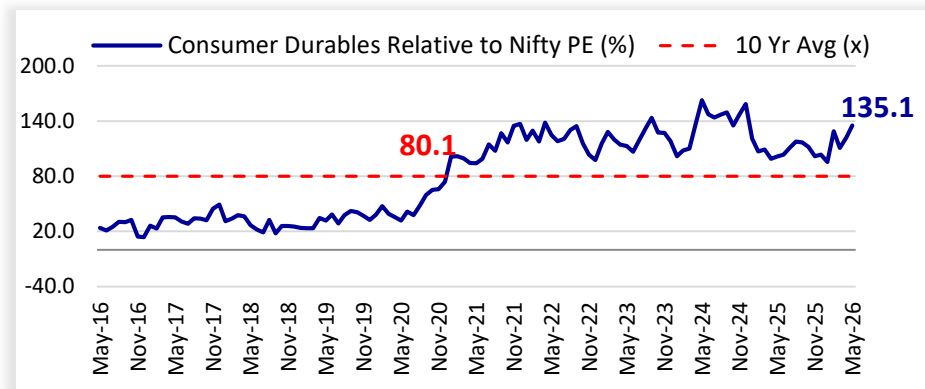


- The Consumer Durables sector trades at a one-year forward P/E multiple of 43.7x, reflecting a 16% premium to its 10-year average P/E of 37.7x.
- On a P/B basis, the sector trades at 7.4x, at ~18% premium to its 10-year average multiple of 6.3x.
- After a weak demand for RAC in FY26, initial traction in the summer season was not as per earlier estimates due to unseasonal rains in many parts of the country. There has been an improvement in the demand situation in the last one month; however, higher inventory (10-15 days above the normal rate) and cost inflation are expected to keep margins under pressure in the near-term. Demand for washing machines has seen an improvement; however, refrigerators' demand continues to remain weak.
- C&W demand remained healthy, supported by sectors such as power, infrastructure, EVs, and data centers. Higher copper and aluminum prices were passed on to customers, and sustained elevation in commodity prices, particularly copper, could further support revenue growth through the combined impact of volume growth and price pass-through.

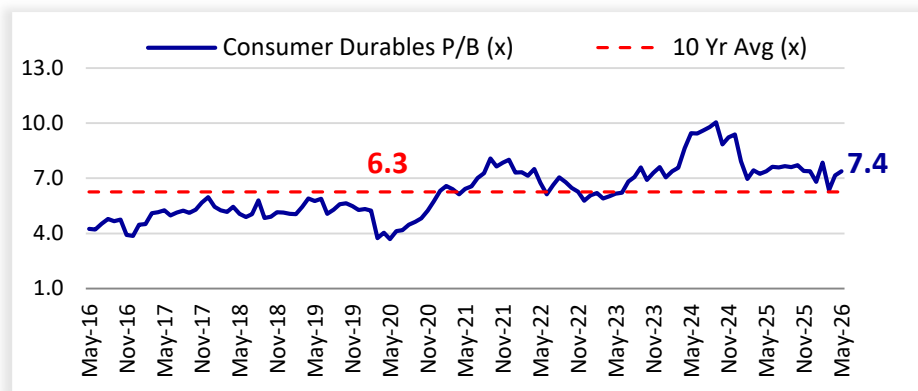
12-month forward Consumer Durables P/E (x)



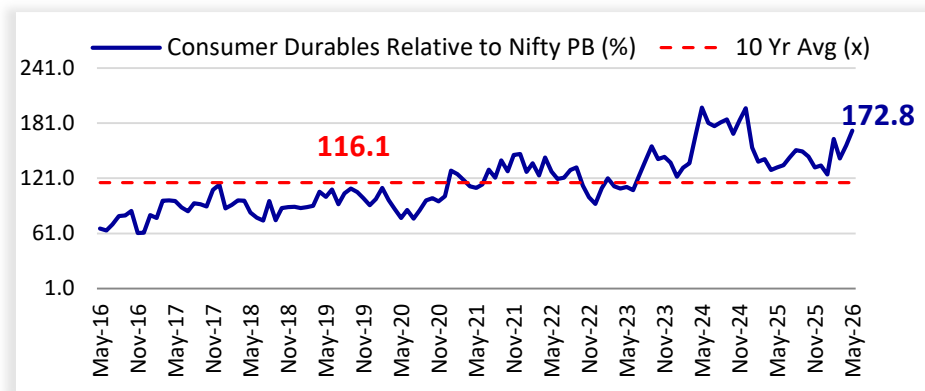
Consumer Durables P/E relative to Nifty P/E (%)



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



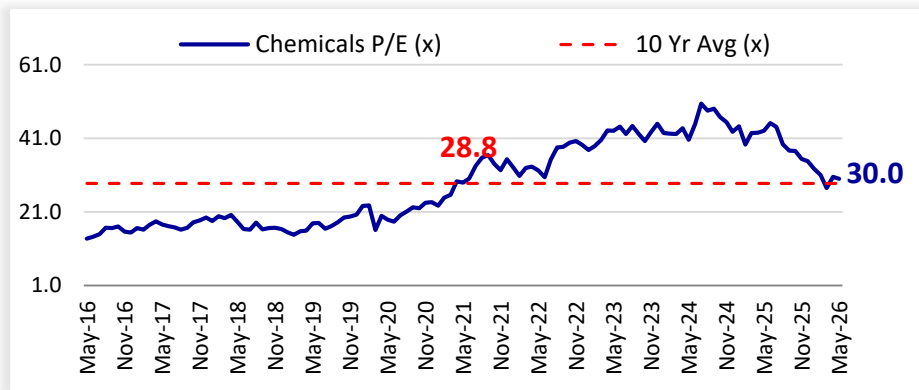
Consumer Durables P/B relative to Nifty P/B (%)



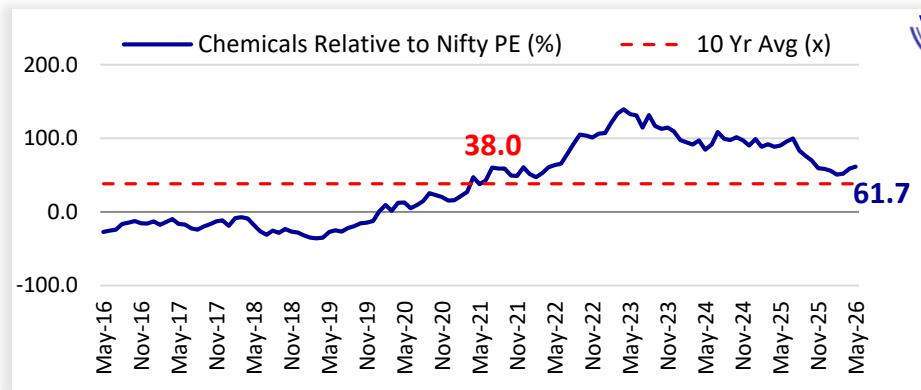


- The sector is trading at a P/B of 3.4x (~4% discount) and a P/E of 30x (~4% premium) vs. its historical average of 3.5x and 28.8x, respectively.
- Brent crude oil prices averaged USD106/bbl in May'26, vs. USD103/bbl in Apr'26
- IPA/Acetic acid/Acetone/Phenol/Acetonitrile/Aniline prices declined ~48%/6%/25%/5%/10%/13% MoM, while the prices of Benzene/Toluene/Methanol increased ~3%/3%/9%
- Brent crude oil prices remain elevated primarily due to heightened geopolitical tensions in West Asia and concerns over potential supply disruptions, which outweigh softer global demand indicators.

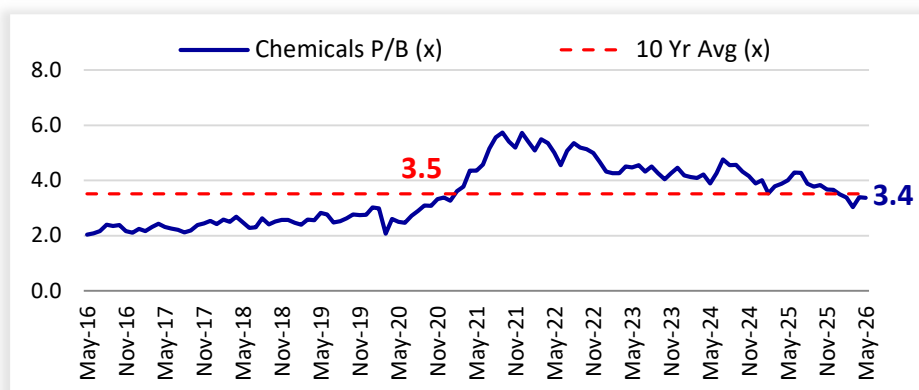
12-month forward Chemicals P/E (x)



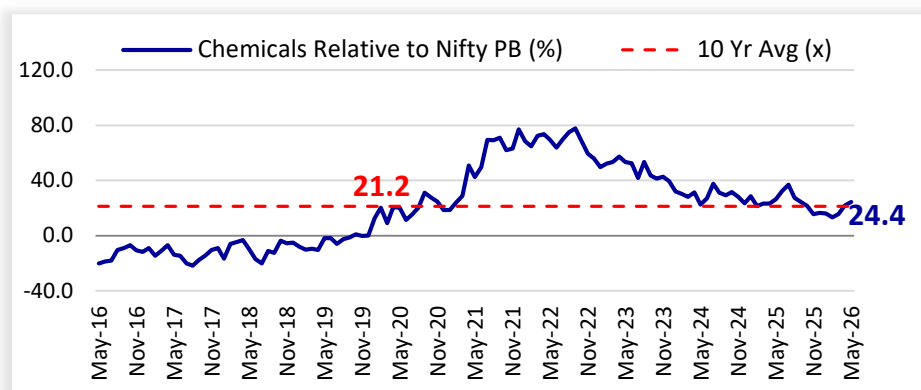
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



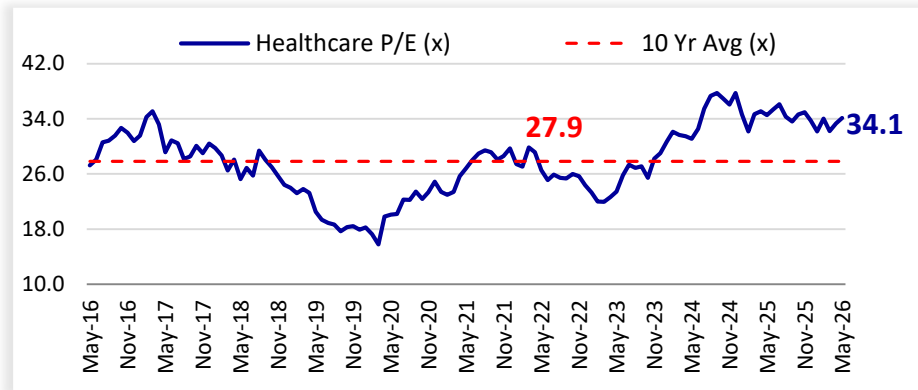
Chemicals P/B relative to Nifty P/B (%)



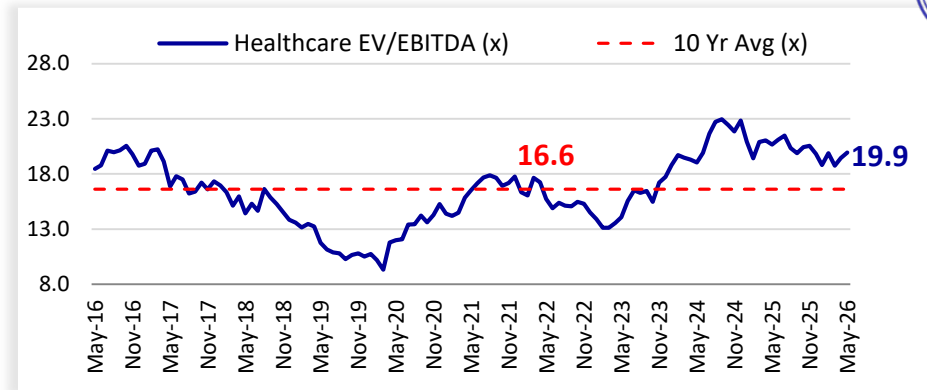


- The healthcare sector's P/E as of May'26 is ~22% above its historical average. Opportunities remain robust in DF, exports, and the CDMO segment.
- DF growth has improved to low double digits, supported by recovery in acute therapies and sustained momentum in chronic therapies. Companies are implementing efforts to add differentiated products (such as Semaglutide) and increase MR-doctor connectivity.
- In addition to improved growth prospects, companies are benefiting from currency tailwinds in export markets, partly offset by elevated RM prices and logistics costs. The R&D efforts are largely towards building a complex product pipeline and improving manufacturing efficiency.
- CDMO demand momentum is led by biopharma funding, expanding into differentiated high-value modalities like peptides, ADCs, and gene therapies.
- Hospitals show strong, healthy demand traction supported by higher occupancy levels/improving case mix and capacity expansion, while EBITDA margins of selected players remain under pressure due to the addition of new beds and a certain gestation period to scale up occupancy.

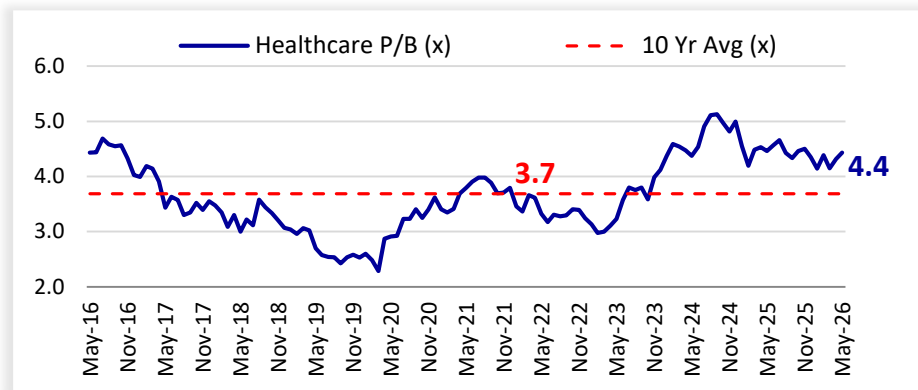
12-month forward Healthcare P/E (x)



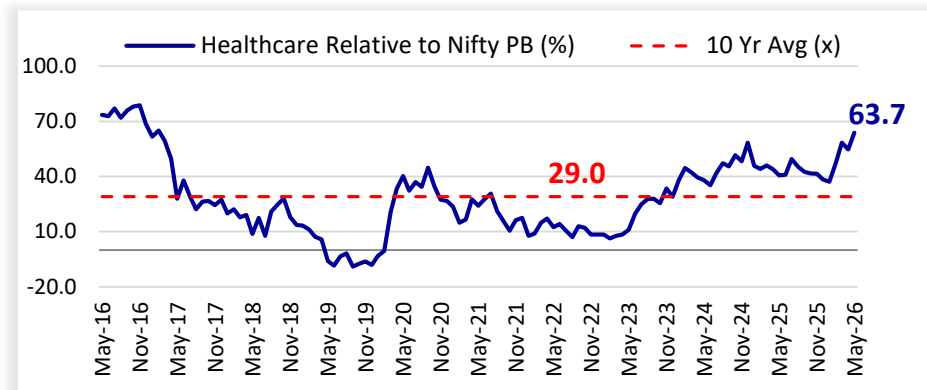
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



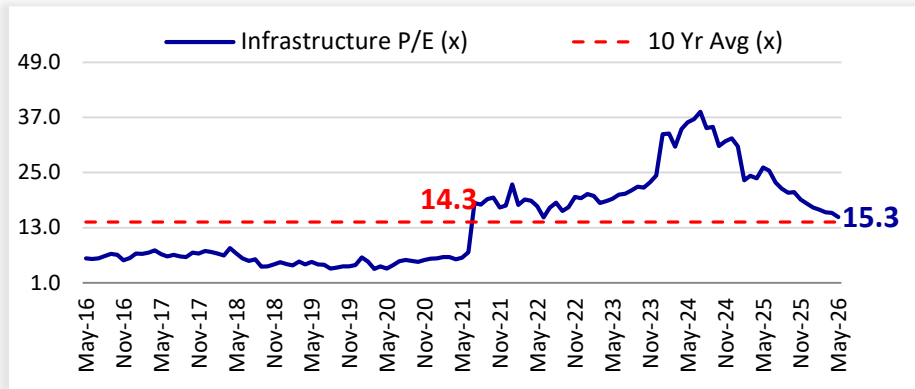
Healthcare P/B relative to Nifty P/B (%)



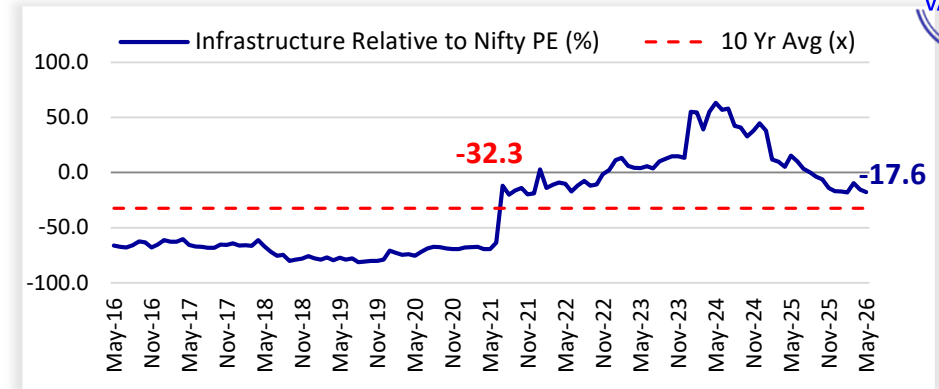


- The Infrastructure sector is trading at a P/B of 1.0x, which is at ~12% discount to its long-term historical average of 1.2x.
- NHAI's project awarding remained muted in FY26, with just ~2,393 km being awarded during the period. Nevertheless, project awarding has been muted. NHAI has a strong pipeline 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 hit order inflows for large players. However, NHAI, via a press release dated 17th Sep'25, has tightened RFP provisions to ensure the projects are awarded only to contractors with proven technical and financial competence, which will have a positive impact on order inflows going forward for the EPC companies.
- Toll collections increased ~3% YoY to INR70b in Apr'26, with a daily run rate of ~INR2.34b.

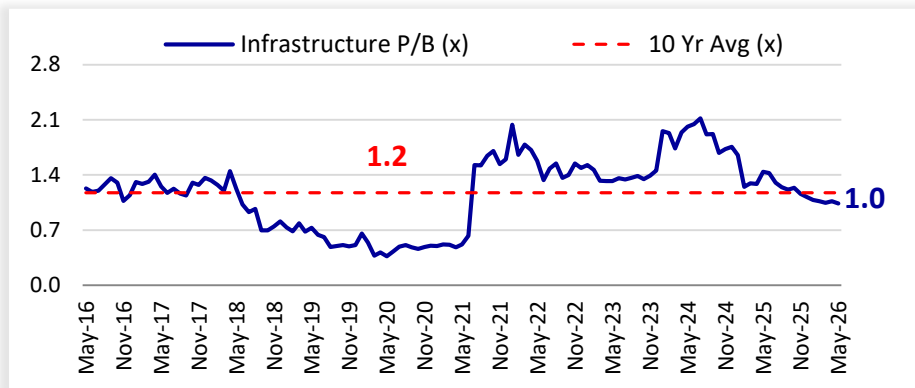
12-month forward Infrastructure P/E (x)



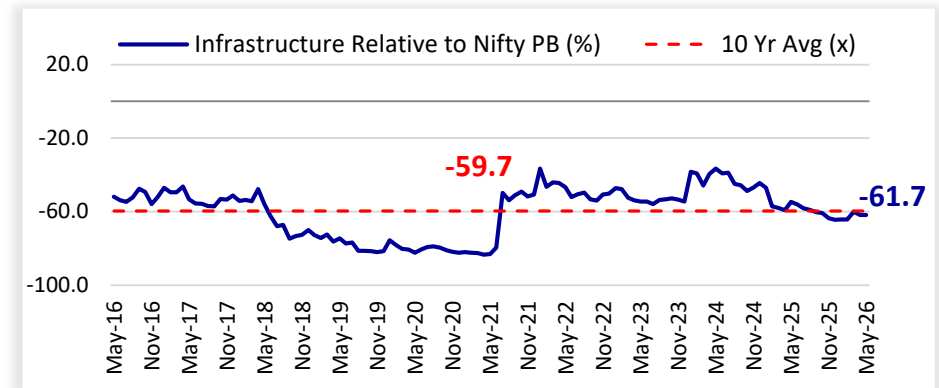
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



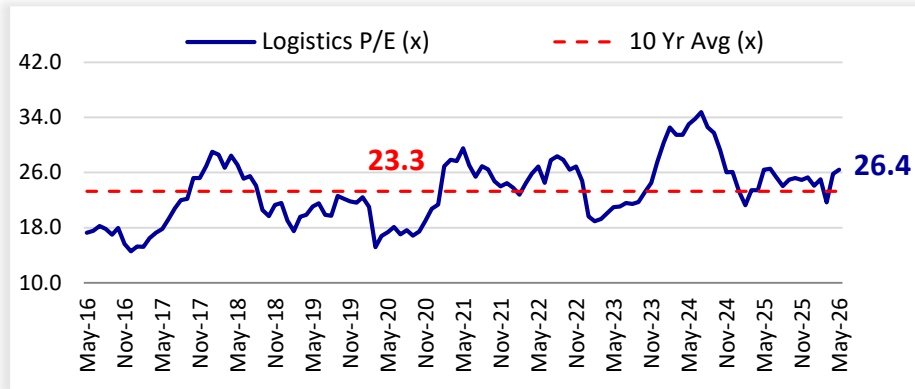
Infrastructure P/B relative to Nifty P/B (%)



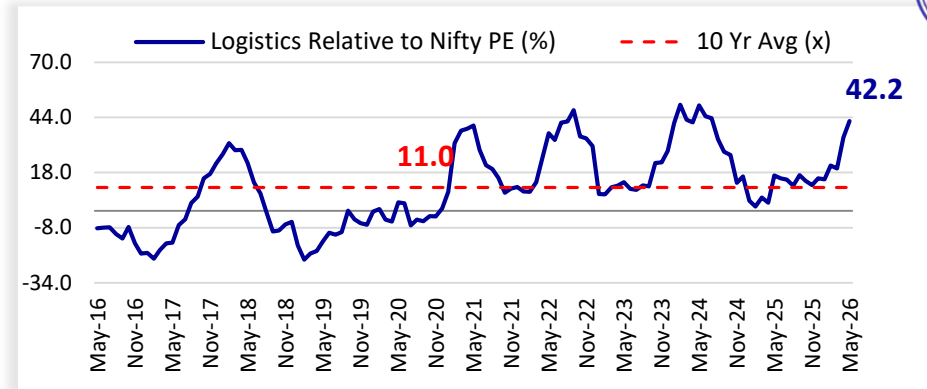


- The Logistics sector is trading at a P/E ratio of 26.4x, near its historical average of 23.3x (at a 13% premium).
- Logistics operations have been growing consistently on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~3% YoY in Apr'26. Toll collection in FY26 was up ~15% vs. ~12% in FY25. The e-way bill generation was up ~12% in Apr'26 vs. 20% in FY26.
- Volume growth is showing signs of improvement, 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.

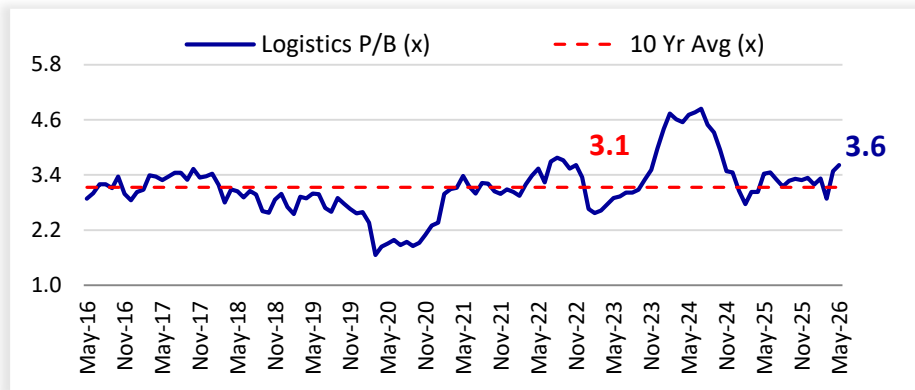
12-month forward Logistics P/E (x)



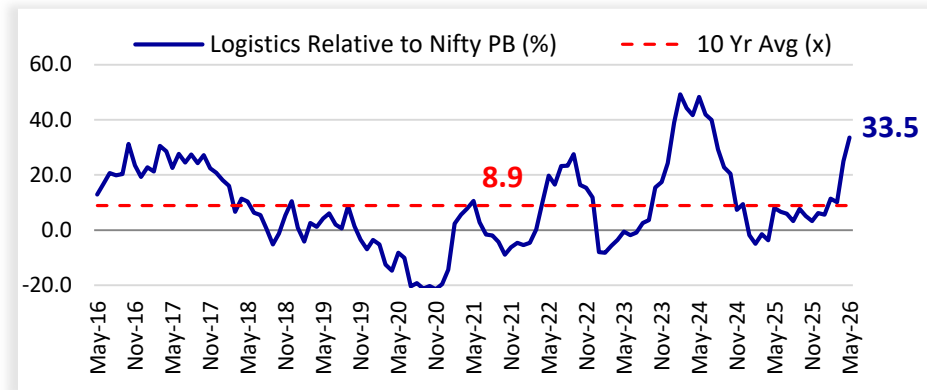
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



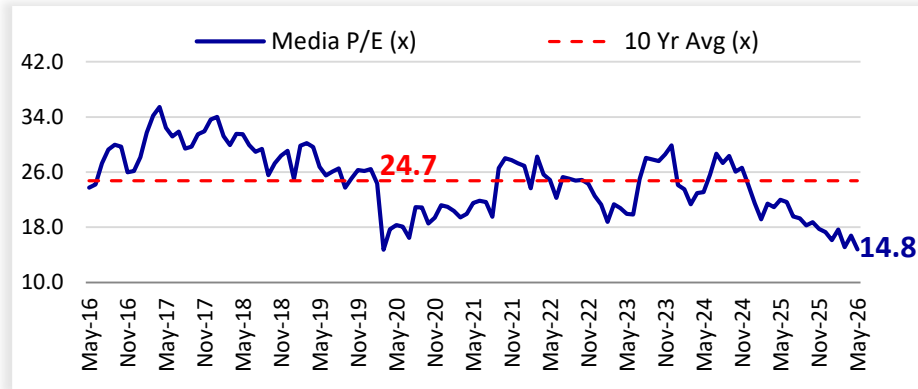
Logistics P/B relative to Nifty P/B (%)



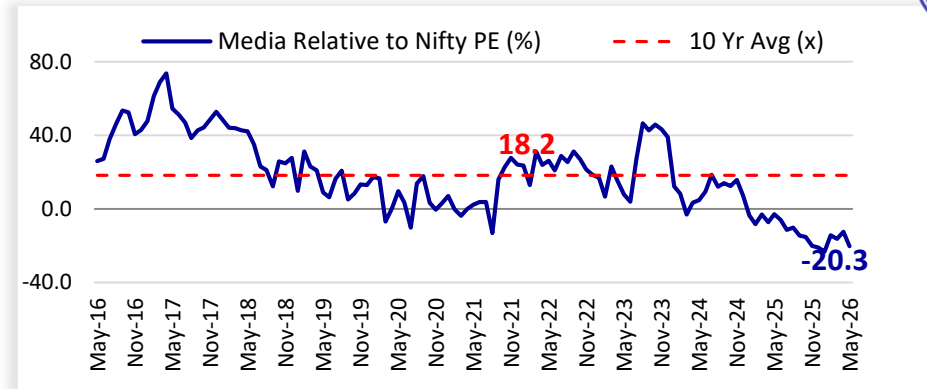


- The P/E ratio for the Media sector, at 14.8x, is at a 40% discount to its 10-year historical average of 24.7x.
- India's TV broadcast industry faced significant structural pressure in FY26 due to declining advertising demand and a shrinking pay-TV subscriber base. Viewers and advertisers are increasingly shifting to digital platforms, impacting even major sporting events' ability to retain subscribers. Broadcasters reported weaker ad revenues, particularly from FMCG companies, as budgets moved to performance-led digital channels.
- Indian cinema is returning to a theatrical-first release model. Streaming platforms are reducing spending, and studios are focusing on box office success. Films now arrive on OTT services about eight weeks after their cinema debut. This shift marks a departure from direct-to-digital premieres. Box office collections are rising, while digital licensing demand has weakened.

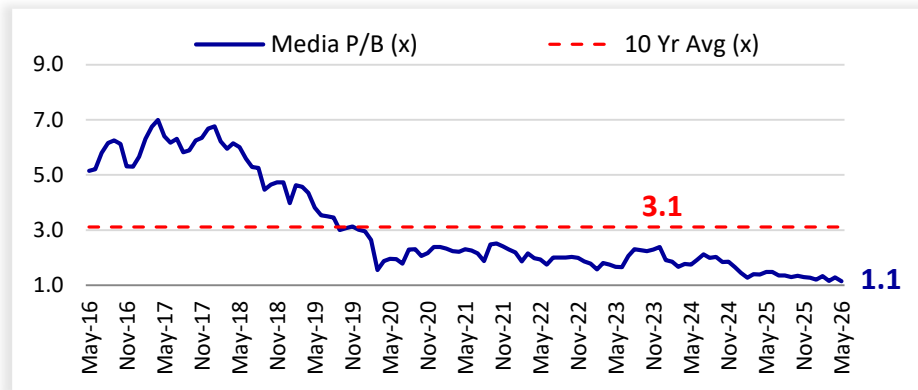
12-month forward Media P/E (x)



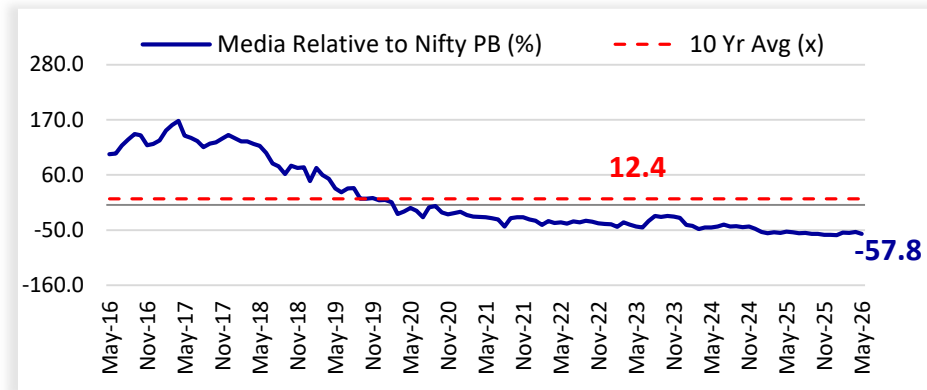
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



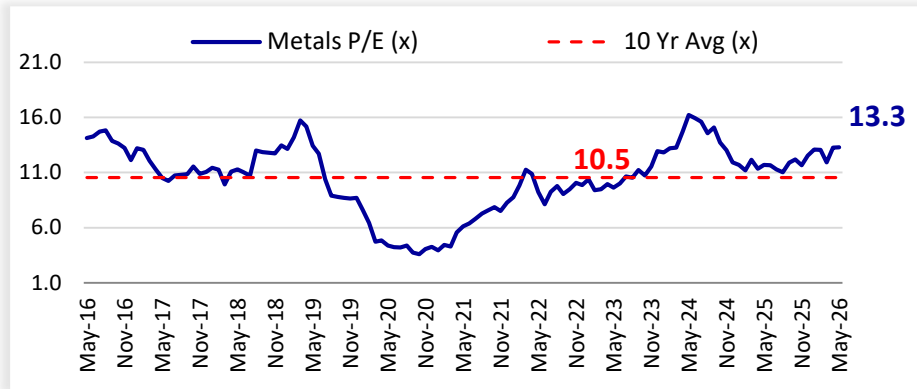
Media P/B relative to Nifty P/B (%)



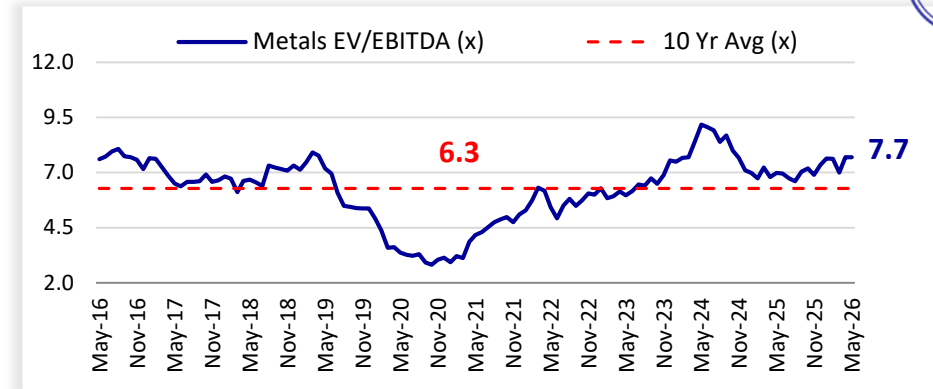


- The Metals sector is currently trading at ~7.7x EV/EBITDA, above its 10-year historical average of ~6.3x, supported by favorable pricing for both ferrous and non-ferrous metals.
- Flat steel prices stood firm at INR57,500 in May'26, and similarly, the rebar prices also remained at INR58,000/t in May'26, aided by peak demand.
- Non-ferrous metal prices continue to remain at elevated levels in May'26, over a demand-supply mismatch and a globally volatile environment. Aluminum LME reached a new peak of USD3,700/t, while copper remained at an elevated level of USD13,500/t in May'26.
- Due to the ongoing conflict, the energy cost has increased significantly. The coking coal price inflated to USD260/t in May'26 vs. USD216/t in 2QFY26, which could soften margins going forward in the absence of healthy pricing support.

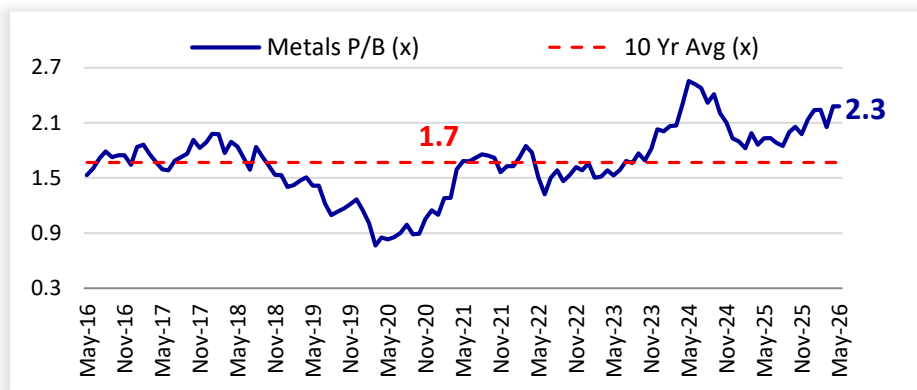
12-month forward Metals P/E (x)



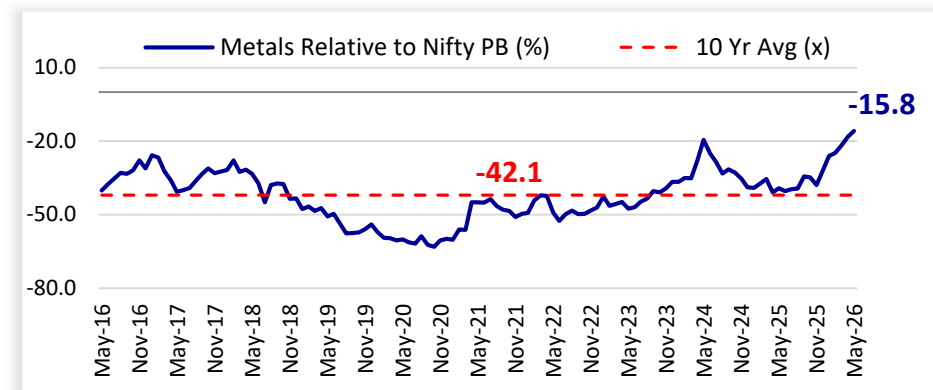
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



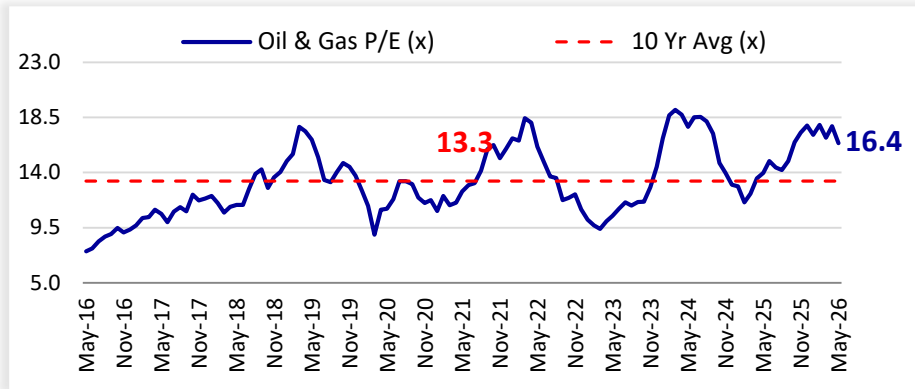
Metals P/B relative to Nifty P/B (%)



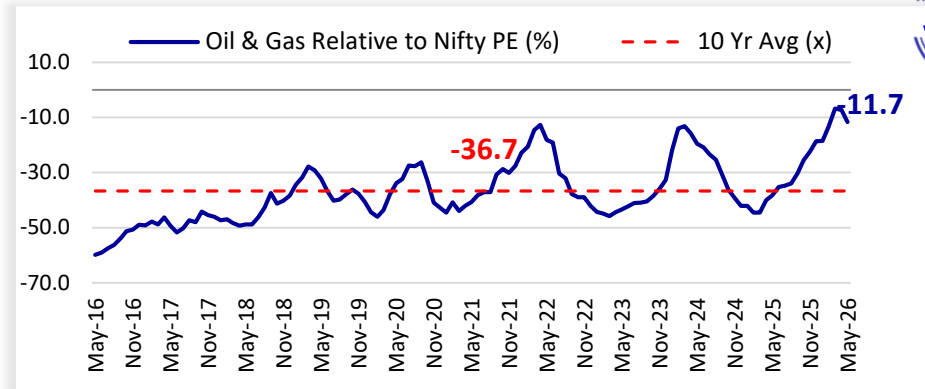


- The sector is trading at a P/B of 1.4x near its historic averages and a P/E of 16.4x (at a 23% premium) vs. its historical averages of 1.5x P/B & 13.3x P/E.
- Brent crude oil prices averaged USD106/bbl in May'26, vs. USD103/bbl in Apr'26, primarily due to heightened geopolitical tensions in West Asia and concerns over potential supply disruptions, which outweighed softer global demand indicators.
- SG GRM declined to USD24.2/bbl in May'26 from USD36.2/bbl in Apr'26. The Gasoil cracks are down 38% MoM, while Gasoline cracks are up 11%, averaging USD53.7/31.8 per bbl in May'26.
- Gross marketing margin for petrol/diesel continues to be negative to INR(13.3)/(24.5) per lit in May'26 vs. INR(14)/INR(28.8) per lit in Apr'26. The spot LNG price was USD17.6/mmBtu in May'26 (flat MoM).

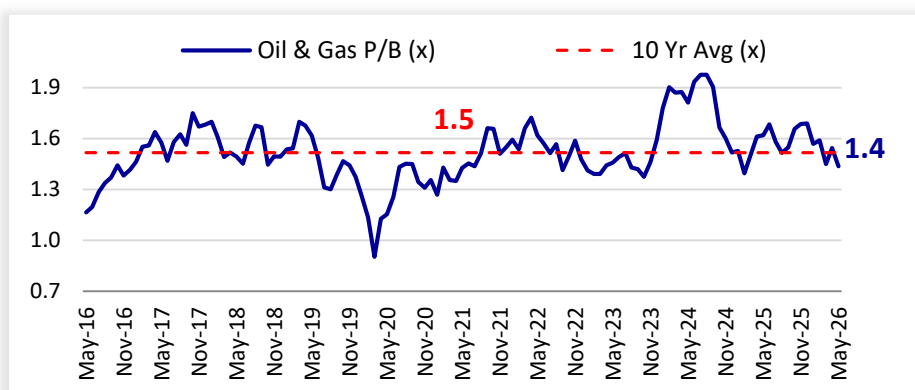
12-month forward Oil & Gas P/E (x)



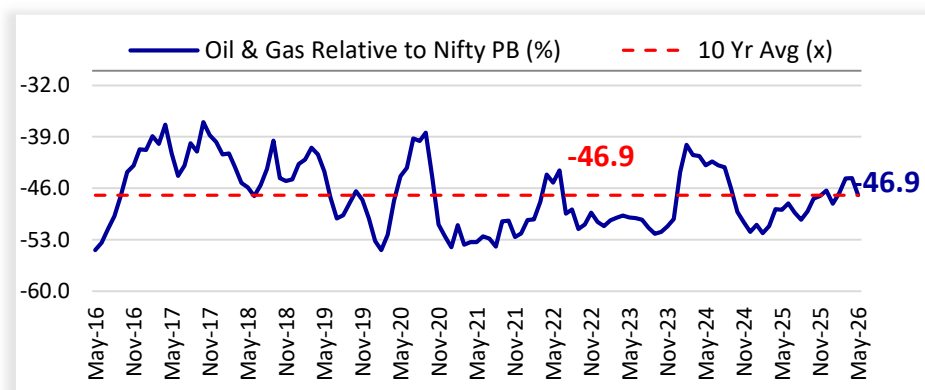
Oil & Gas P/E relative to Nifty P/E (%)



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



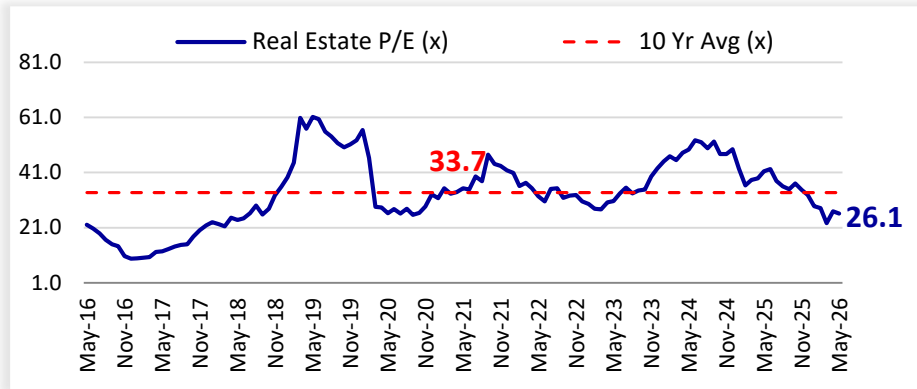
Oil & Gas P/B relative to Nifty P/B (%)



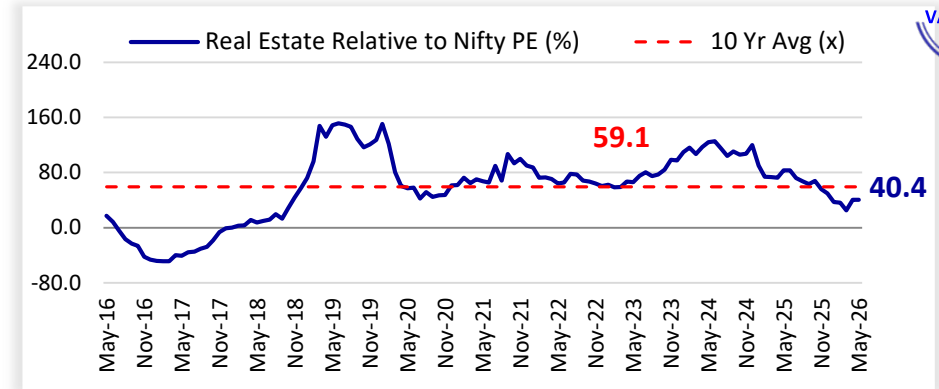


- The Real Estate sector is trading at a P/E of 26.1x, below its 10-year historical average of 33.7x (23% discount).
- India's retail real estate sector maintained healthy demand across the top eight cities in Q1 2026, with leasing at 1.95 MSF despite a 28% QoQ and 10% YoY decline due to limited new mall supply. Mall leasing rose to 47% of total absorption from 33% a year ago, reflecting a rising preference for organized and experience-led retail formats.
- Delhi NCR led leasing activity with a 30% share, followed by Hyderabad (22%) and Mumbai (13%), with the top three cities contributing 65% of total leasing. Fashion and F&B remained the key demand drivers with a combined 46% share, while domestic retailers accounted for 87% of total absorption.
- Strong occupier demand continued to tighten vacancies and support rental growth, with Grade A mall vacancy declining to 5.7% and Grade A+ vacancy at 2.6%.

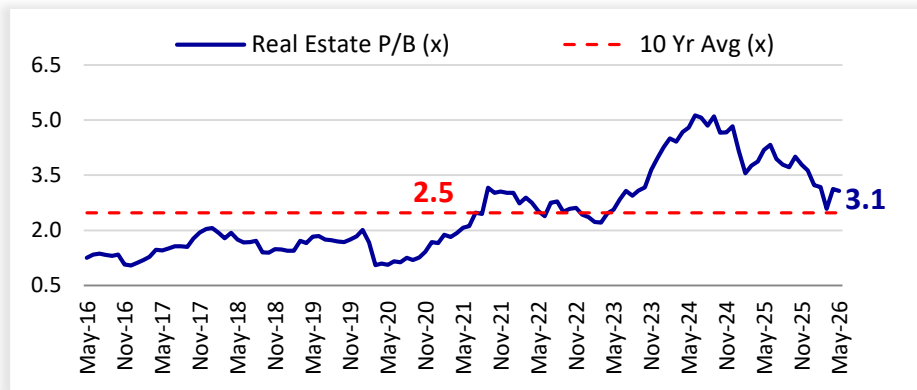
12-month forward Real Estate P/E (x)



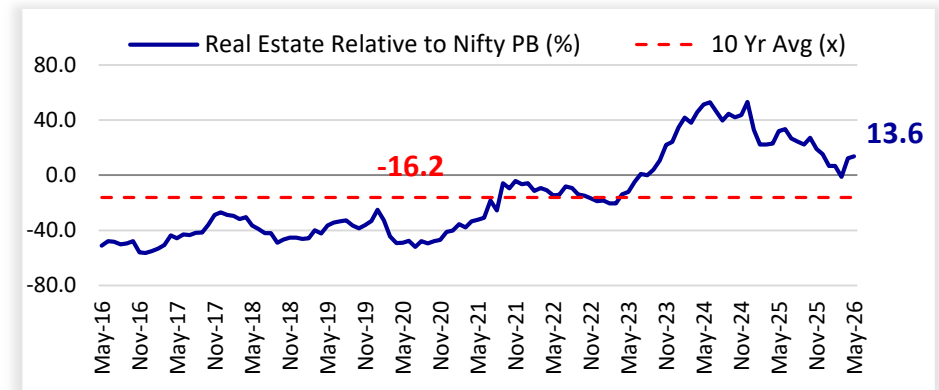
Real Estate P/E relative to Nifty P/E (%)



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



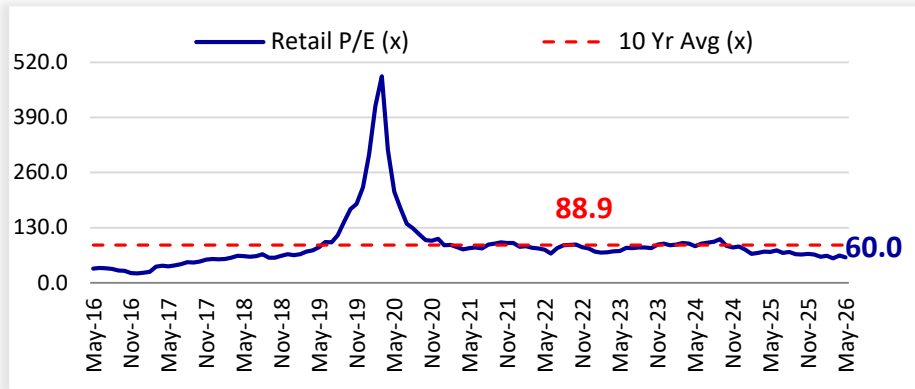
Real Estate P/B relative to Nifty P/B (%)



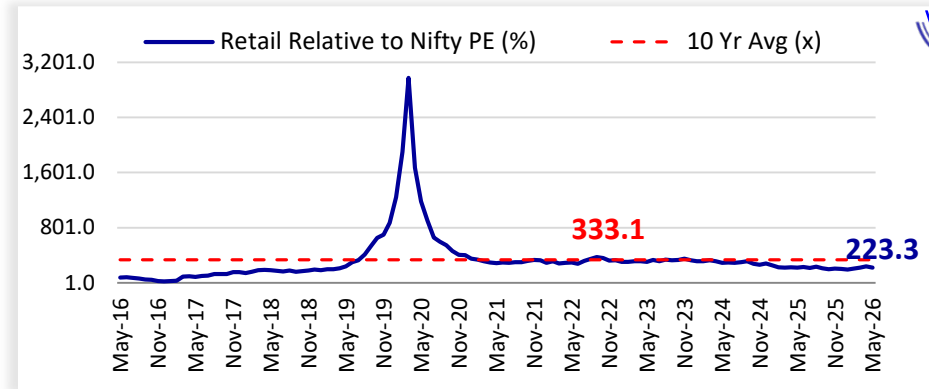


- The Retail sector is trading at a P/E ratio of 60x, which is at a 32% discount to its 10-year historical average of 88.9x.
- Gen Z shoppers account for nearly half of India's online fashion consumers, driving rapid growth in trend-first and digital-led fashion retail. Platforms are expanding trend-led and premium offerings as Gen Z spending and engagement surge, especially in Tier-2 and Tier-3 cities. India's trend-first fashion market is expected to grow fourfold to USD8-10b by 2028, supported by social media influence, fast-changing fashion trends, and rising demand for digital-first brands.
- India's premium malls are seeing near-full occupancy and rising rentals, led by strong demand from global brands. Delhi-NCR, Mumbai, Bengaluru, Hyderabad, and Pune are expected to add significant new retail space by 2031 as organized retail continues to expand. Future growth is shifting toward suburban and peripheral markets as city-center retail hubs near saturation.

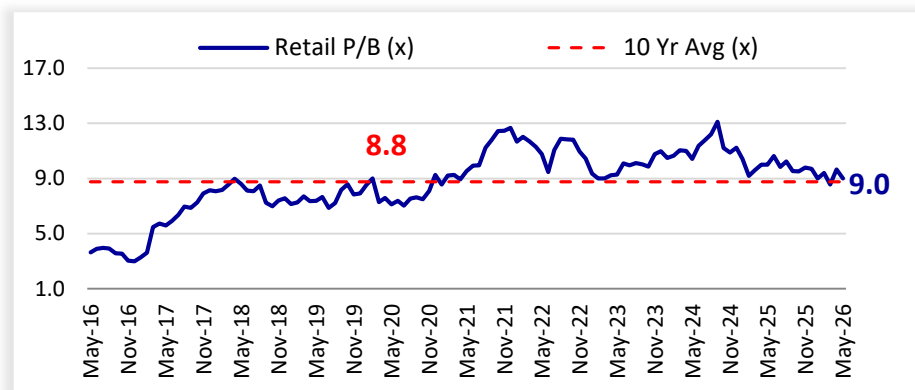
12-month forward Real Estate P/E (x)



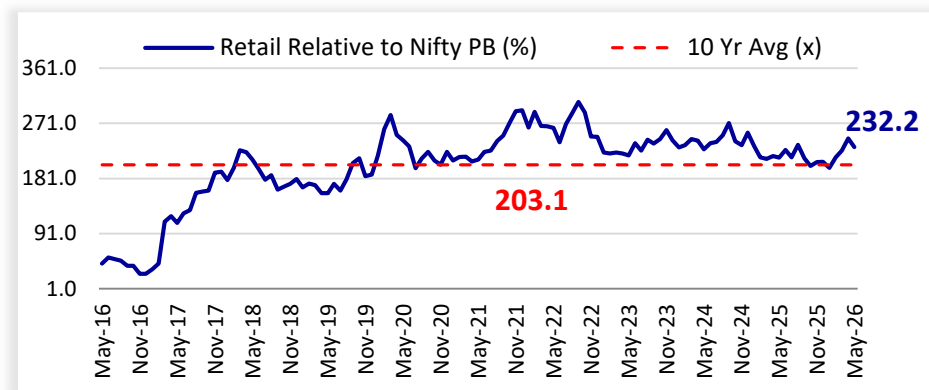
Real Estate P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



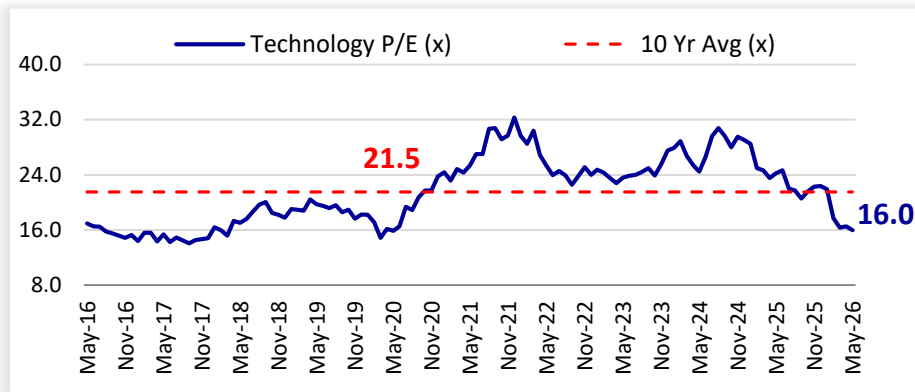
Retail P/B relative to Nifty P/B (%)



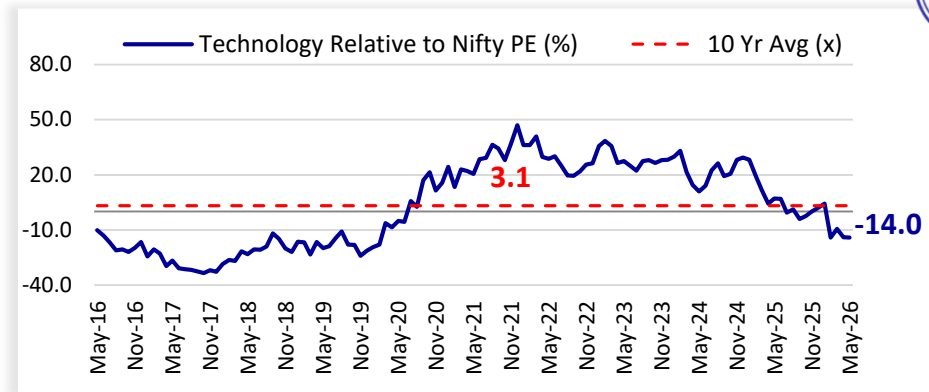


- The sector is trading at a P/E of 16x, below its 10-year average of 21.5x (26% discount). The 4QFY26 earnings for IT services results did little to allay fears of disruption in the sector. AI has found clear product-market fit in software engineering and coding, with successive model releases likely expanding the scope of automation. We believe estimating “deflatable” revenue pools remains difficult, pointing instead to the need for a business model reset.
- FY27E growth expectations for large caps have now reset to 1–3% from 3–5% pre-Q4. Infosys’ 1.5–3.5% CC growth guidance and HCL Tech’s softer 1–4% outlook reflect rising AI-led pricing pressure, competitive intensity, and early signs of deflation.
- OpenAI’s DeployCo (along with Anthropic’s services arm) offers the first credible blueprint for next-gen system integrators, and we expect vendors to increasingly pursue this model, potentially driving meaningful M&A activity over the next 12–18 months.
- Margins could face renewed pressure in FY27 amid wage hikes, AI investments, large-deal ramp-ups, and muted demand. We believe GenAI remains margin-dilutive in the near term as investments are accelerating ahead of monetization, keeping industry margins largely flat in the next 18–24 months.

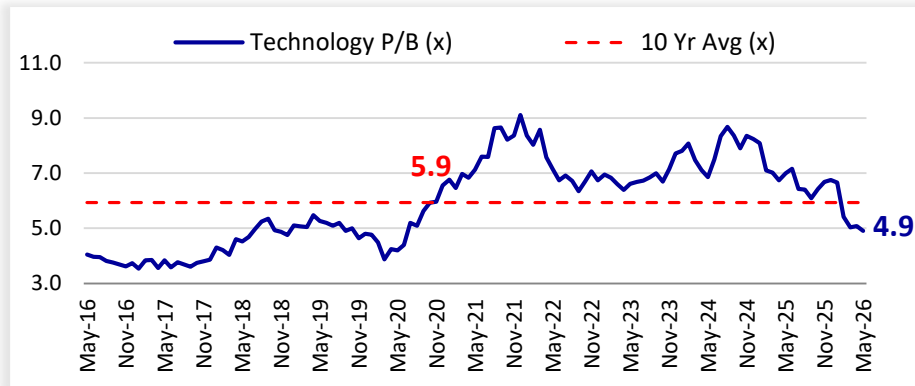
12-month forward Technology P/E (x)



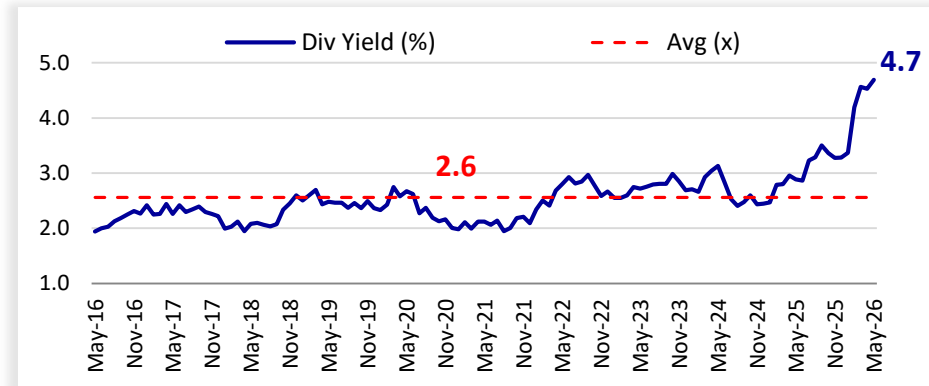
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



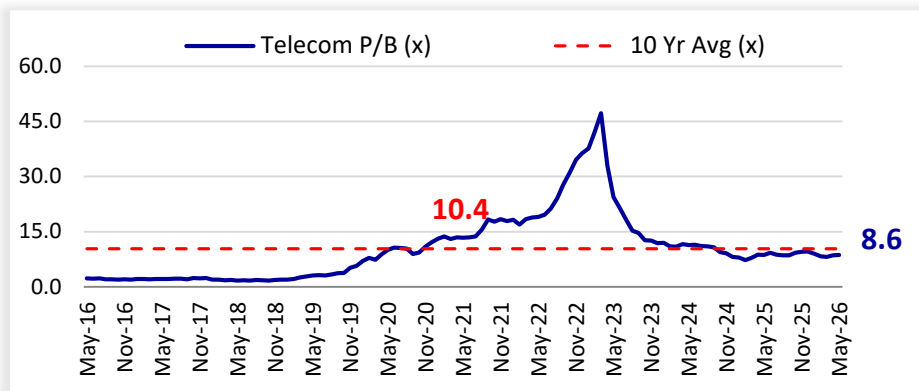
Technology Div Yield (%)



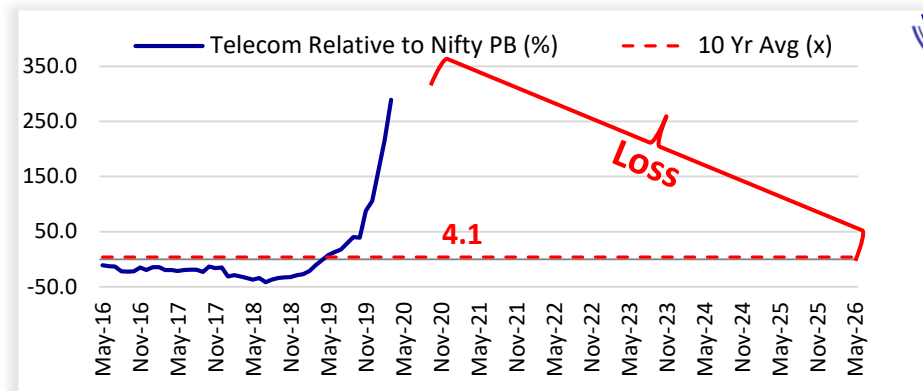


- The Telecom sector is trading at an EV/EBITDA ratio of 9x, near its 10-year historical average of 9.1x.
- Aditya Birla Group is injecting INR 47.3b into Vodafone Idea (Vi) through a preferential allotment, bolstering the telecom operator's financial standing. This capital infusion follows Kumar Mangalam Birla's return as chairman and aims to support Vi's efforts to compete with rivals Reliance Jio and Bharti Airtel.
- Reliance Industries is set to make a significant entry into satellite communications. The company plans a multi-billion-dollar investment in the low-Earth-orbit segment. This move positions Reliance against global players like Starlink and Amazon Leo. Six teams are working on various project aspects. The initiative aligns with India's goal for a domestic satcom presence.

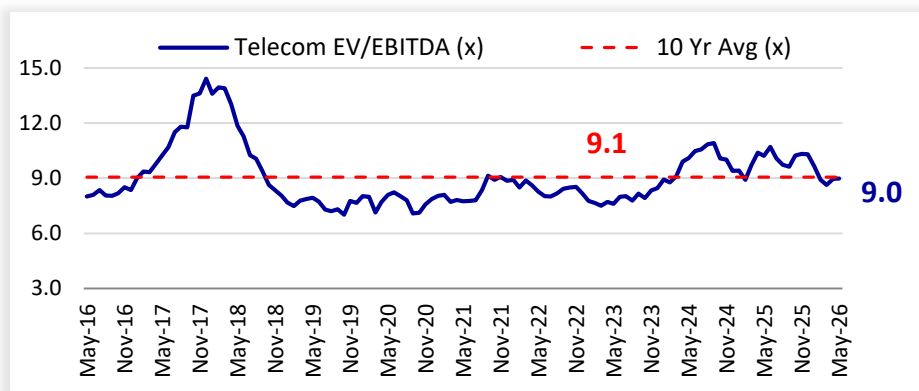
12-month forward Telecom P/B (x)



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



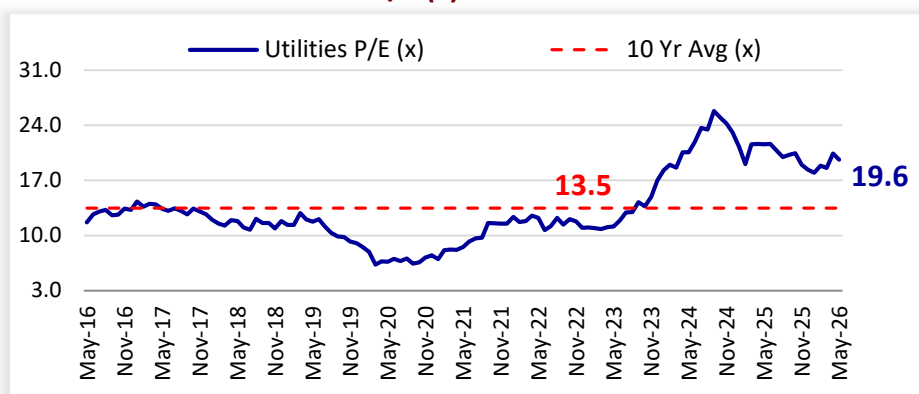
12-month forward Telecom EV/EBITDA (x)



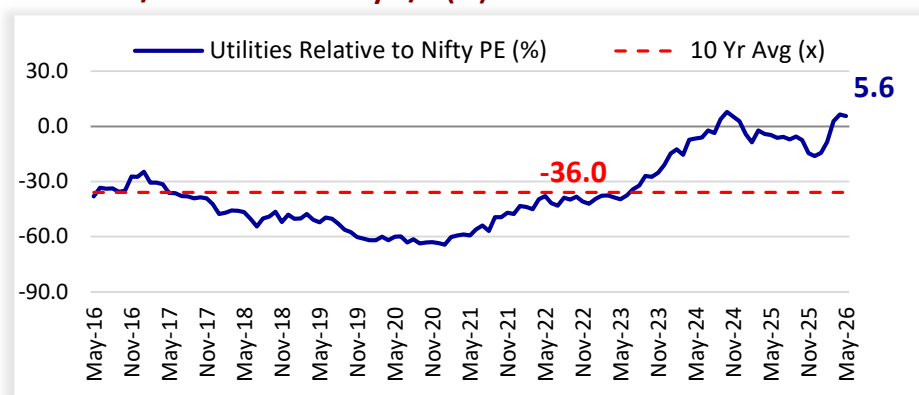


- The Utilities sector is currently valued at a P/B ratio of 2.5x and a P/E ratio of 19.6x, representing a 46% premium to its historical 10-yr averages of 1.7x and 13.5x, respectively.
- Power demand in the country grew 4% YoY in Apr'26 to 153BUs. India's peak power demand for Apr'26 was 256GW, improving 9% YoY.
- Power generation for Apr'26 stood at 168BUs (+6% YoY). Renewables' share (incl. large hydro) in India's power generation mix grew to 24% in Apr'26 from 21% in Apr'25.
- India added 4.5GW of generation capacity in Apr'26, with 4.3GW of additions in renewable capacity (Wind - 0.3GW, solar - 4GW) and 0.2GW of additions in hydro capacity. India's installed power capacity stands at 537GW (as of the end of Apr'26).
- India added 901 ckm of transmission lines in Apr'26 vs. the target of 668 ckm. Further, India added 11.3GVA of substation capacity, above the set target of 5.9GVA for Apr'26.

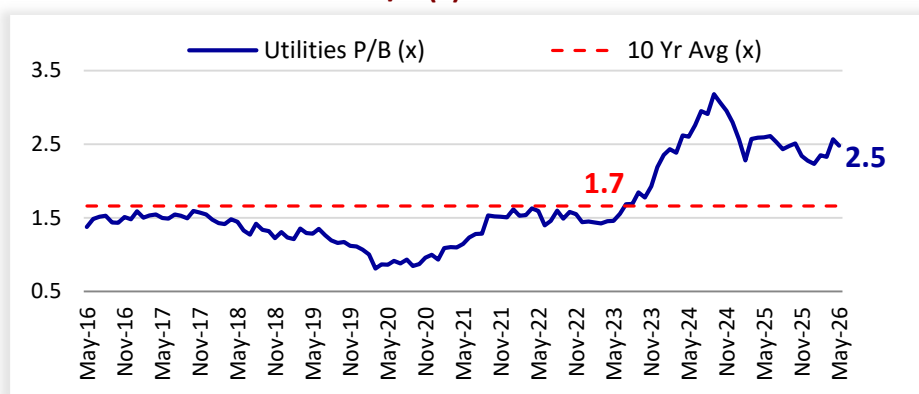
12-month forward Utilities P/E (x)



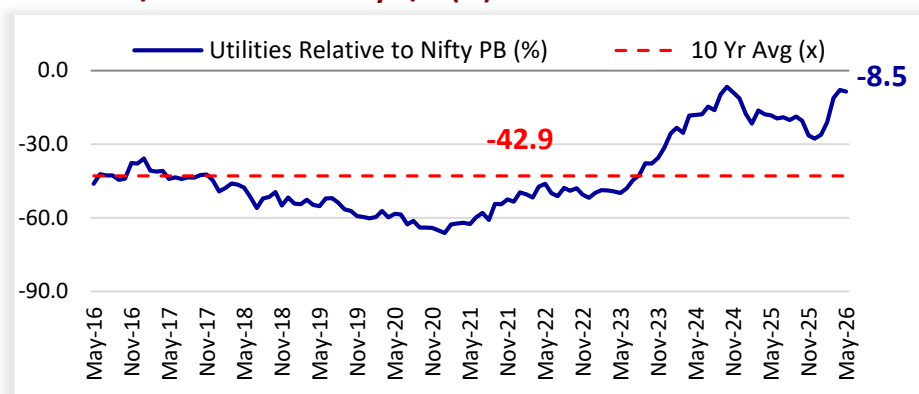
Utilities P/E relative to Nifty P/E (%)



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
Automobiles	25.8	23.6	9	27.0	20.2	39	13	4.1	3.6	13	4.2	3.0	51	26
Amara Raja Energy	20.0	21.9	-8	29.0	14.7	8	4	1.8	3.0	-39	4.2	1.7	-33	4
Ashok Leyland	21.3	21.0	2	27.1	14.9	15	0	5.9	4.5	31	5.6	3.4	118	58
Apollo Tyres	15.6	17.1	-9	21.6	12.6	-16	-18	1.1	1.1	-3	1.5	0.8	-59	-60
Balkrishna Inds	27.1	26.5	2	35.2	17.8	46	27	3.5	4.3	-19	5.4	3.2	28	49
Bajaj Auto	25.1	20.2	24	24.5	15.9	35	-4	8.6	4.9	75	6.6	3.3	218	72
Bharat Forge	51.8	49.1	6	72.8	25.3	179	134	8.5	5.3	59	6.6	4.0	213	86
Bosch	40.0	38.5	4	45.1	31.9	115	84	5.8	5.4	7	6.8	4.1	115	90
CEAT	19.6	20.4	-4	31.4	9.4	5	-3	2.3	1.9	22	2.5	1.3	-14	-33
Craftsman Auto	38.0	30.5	25	41.1	19.9	105	45	5.6	4.1	38	4.7	3.4	106	41
Eicher Motors	31.7	30.8	3	36.8	24.9	71	47	6.7	6.4	5	8.4	4.5	147	124
Endurance Tech.	35.0	33.3	5	40.0	26.6	89	59	4.9	5.0	-2	6.0	3.9	79	73
Escorts Kubota	23.3	21.2	10	30.3	12.1	25	1	2.5	2.5	3	3.2	1.7	-6	-14
Exide Inds.	28.1	22.8	23	29.2	16.5	51	9	2.1	2.3	-8	3.1	1.4	-23	-21
Happy Forgings	32.0	31.8	1	37.1	26.5	72	52	5.1	4.7	10	5.4	3.9	90	63
Hero MotoCorp	17.0	18.4	-8	21.5	15.4	-9	-12	4.2	4.2	-2	5.3	3.2	54	48
CIE Automotive	17.6	20.9	-16	26.1	15.7	-5	0	2.1	2.0	2	2.6	1.4	-24	-30
Mahindra & Mahindra	20.8	18.9	10	22.8	14.9	12	-10	4.1	3.1	33	4.1	2.0	50	7
Maruti Suzuki	25.3	32.3	-22	41.9	22.7	36	54	3.5	4.1	-15	4.9	3.4	29	44
MRF	22.8	26.1	-13	35.2	17.1	23	25	2.2	2.4	-8	2.8	2.0	-18	-15
Motherson Wiring	34.7	43.1	-19	48.3	37.9	87	106	10.1	14.5	-31	17.1	11.9	271	407
Samvardhana	27.0	41.0	-34	65.5	16.5	45	96	3.3	3.1	7	4.3	1.9	23	9
Sona BLW Precis.	47.9	62.3	-23	81.2	43.4	158	197	5.6	9.0	-38	13.2	4.8	107	215
Tube Investments	72.6	52.1	39	79.0	25.3	291	149	8.9	8.4	6	12.4	4.3	227	192
TVS Motor	36.5	33.4	9	41.1	25.8	97	60	10.3	7.7	33	10.3	5.2	280	170
Banks-Private	13.6	20.9	-35	26.3	15.5	-27	0	1.9	2.5	-24	2.8	2.2	-30	-13
AU Small Finance	18.9	27.3	-31	36.9	17.6	2	30	3.1	3.8	-20	5.0	2.7	14	34
Axis Bank	12.2	37.3	-67	89.5	-14.9	-34	78	1.7	1.9	-11	2.2	1.6	-37	-33
Bandhan Bank	10.9	21.6	-49	30.5	12.7	-41	3	1.2	2.7	-55	4.4	1.0	-55	-5
DCB Bank	5.4	10.9	-50	16.5	5.3	-71	-48	0.8	1.1	-30	1.6	0.6	-71	-62
Equitas Small Fin.	10.9	27.4	-60	50.1	4.7	-41	31	1.2	1.3	-10	1.6	1.0	-56	-53
Federal Bank	13.7	11.2	22	15.3	7.2	-26	-46	1.6	1.2	36	1.5	0.9	-41	-59
HDFC Bank	13.1	20.3	-35	23.1	17.5	-29	-3	1.8	3.0	-40	3.5	2.5	-33	5
ICICI Bank	15.5	22.0	-30	31.8	12.3	-17	5	2.3	2.3	0	2.8	1.8	-15	-20
IDFC First Bank	15.4	23.4	-34	32.1	14.6	-17	12	1.2	1.3	-7	1.6	1.1	-55	-54
IndusInd Bank	17.4	24.9	-30	39.2	10.6	-6	19	1.0	2.1	-51	3.2	1.0	-62	-26
Kotak Mah. Bank	12.6	24.4	-48	30.4	18.4	-32	16	1.9	3.1	-39	3.8	2.4	-31	8
RBL Bank	26.3	25.5	3	39.8	11.2	42	22	1.2	1.5	-17	2.5	0.5	-54	-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
Banks-PSU	8.4	9.2	-9	14.9	3.5	-55	-56	1.2	0.9	31	1.1	0.7	-57	-69
Bank of Baroda	6.7	5.8	15	7.2	4.4	-64	-72	0.9	0.8	14	1.0	0.5	-68	-73
Canara Bank	6.5	4.8	35	5.9	3.6	-65	-77	1.0	0.7	44	0.9	0.5	-63	-76
Indian Bank	8.1	9.9	-18	19.9	0.0	-56	-53	1.3	0.7	78	1.1	0.4	-52	-74
Punjab Natl. Bank	5.6	9.5	-40	12.8	6.1	-70	-55	0.8	0.8	1	1.1	0.5	-71	-73
St Bk of India	10.2	10.4	-2	15.3	5.4	-45	-50	1.4	1.2	19	1.4	1.0	-48	-59
Union Bank (I)	7.0	4.9	41	6.4	3.5	-63	-76	0.9	0.6	41	0.9	0.4	-67	-78
NBFC	14.5	13.2	10	15.5	10.8	-22	-37	2.2	1.9	15	2.3	1.6	-18	-33
360 ONE WAM	31.3	26.3	19	33.7	18.8	68	25	3.8	4.1	-7	4.7	3.4	40	42
AAVAS Financiers	13.5	32.6	-59	45.3	19.8	-28	55	1.8	4.1	-57	5.7	2.5	-34	44
Aditya Birla AMC	26.8	19.7	36	24.2	15.3	44	-6	6.7	4.9	39	6.0	3.7	149	70
Anand Rathi Wealth	60.1	35.3	70	52.8	17.8	224	68	19.9	13.6	46	20.5	6.7	634	375
Aditya Birla Cap	18.6	18.1	3	25.2	11.0	0	-14	2.5	1.9	31	2.7	1.1	-9	-35
Angel One	21.7	15.8	37	22.3	9.3	17	-25	4.3	4.0	6	5.2	2.9	58	41
Bajaj Fin.	21.6	32.2	-33	40.9	23.6	16	54	3.9	5.5	-28	6.9	4.2	46	92
Bajaj Finserv	22.6	29.6	-24	36.6	22.5	22	41	1.7	2.5	-33	3.1	1.8	-38	-13
BSE	42.2	22.4	88	31.8	13.0	127	7	16.5	4.2	289	8.6	-0.1	509	48
Cams Services	35.7	38.0	-6	46.4	29.7	92	81	11.7	14.6	-19	18.0	11.2	333	408
Can Fin Homes	10.1	13.4	-25	17.8	9.0	-46	-36	1.6	2.3	-32	3.2	1.5	-42	-19
CDSL	52.5	36.0	46	53.6	18.5	182	72	11.8	8.5	38	13.1	4.0	336	198
Cholaman. Inv.&Fn	19.8	20.0	-1	23.9	16.0	7	-5	3.4	3.5	-1	4.2	2.7	26	21
CreditAccess	13.0	25.9	-50	40.3	11.5	-30	24	2.1	2.6	-18	3.1	2.0	-21	-10
Five-Star Business	10.7	18.6	-42	22.5	14.8	-42	-11	1.5	2.9	-49	3.7	2.2	-44	2
Fusion Finance	8.5	16.2	-47	31.5	0.9	-54	-23	1.0	1.7	-41	2.5	0.9	-63	-40
HDFC AMC	34.4	34.2	1	42.3	26.1	85	63	11.3	9.7	16	12.0	7.4	317	239
Home First Fin.	16.6	23.3	-29	27.0	19.5	-10	11	2.2	3.1	-29	3.6	2.6	-19	8
IndoStar Capital	15.8	30.3	-48	43.4	17.1	-15	44	0.9	0.9	6	1.1	0.7	-65	-69
IIFL Finance	8.4	13.0	-36	21.5	4.5	-55	-38	1.2	1.6	-25	2.5	0.7	-55	-44
Jio Financial	64.8	106.8	-39	130.5	83.1	249	410	1.0	1.4	-26	1.6	1.1	-63	-53
MCX	44.5	39.4	13	55.2	23.5	139	88	17.0	6.4	165	10.0	2.8	529	124
L&T Finance	17.7	15.2	16	18.6	11.9	-5	-27	2.3	1.5	47	2.1	1.0	-17	-46
LIC Housing Fin.	5.1	8.4	-40	11.9	4.9	-73	-60	0.6	1.1	-44	1.6	0.6	-77	-61
KFin Technologies	35.6	39.3	-9	52.3	26.2	92	87	9.1	9.8	-7	13.0	6.5	235	241
M & M Fin. Serv.	12.3	16.5	-26	23.3	9.7	-34	-21	1.5	1.5	5	1.7	1.2	-43	-49
Manappuram Finance	15.7	10.1	55	14.3	5.8	-16	-52	1.7	1.5	12	1.9	1.1	-37	-47
MAS Financial	12.4	19.9	-38	26.0	13.9	-33	-5	1.7	2.8	-41	3.7	1.9	-39	-2
Muthoot Finance	11.3	10.5	8	12.9	8.0	-39	-50	2.7	2.2	22	2.7	1.8	0	-22
Nippon Life AMC	38.3	27.6	39	34.1	21.0	106	31	14.2	6.8	109	9.2	4.4	426	138



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
Nuvama Wealth	21.8	19.8	10	23.7	15.9	17	-5	5.4	5.0	8	6.0	4.1	101	76
PFC	6.9	4.2	66	6.3	2.1	-63	-80	1.2	0.7	62	1.2	0.3	-56	-74
PNB Housing	10.6	10.9	-3	15.9	5.9	-43	-48	1.2	1.2	0	2.0	0.5	-55	-57
Poonawalla Fincorp	19.6	33.2	-41	49.3	17.0	6	58	2.3	2.3	-2	3.5	1.1	-16	-19
Prudent Corp.	38.8	35.1	10	46.0	24.3	109	68	9.4	9.5	-1	12.0	7.0	246	232
REC	5.3	4.1	28	6.3	1.9	-72	-80	0.9	0.7	23	1.2	0.3	-66	-74
Repco Home Fin	5.2	9.3	-44	15.9	2.8	-72	-55	0.5	1.3	-58	2.4	0.2	-80	-55
Shriram Finance	16.8	10.3	62	13.2	7.4	-10	-51	1.9	1.4	33	1.8	1.0	-30	-50
Spandana Sphoorty	12.3	44.3	-72	81.3	7.3	-34	111	0.9	1.4	-37	1.9	0.9	-67	-51
UTI AMC	14.0	19.0	-26	25.4	12.6	-24	-9	2.5	2.6	-4	3.3	2.0	-7	-8
Capital Goods	42.3	27.5	54	35.5	19.5	128	31	7.9	4.4	80	6.3	2.4	190	52
ABB India	83.4	80.0	4	99.3	60.7	349	282	14.8	10.3	44	14.9	5.6	446	258
Bharat Dynamics	61.4	42.0	46	79.0	5.1	231	101	9.3	5.5	68	9.7	1.3	242	92
Bharat Electronics	41.6	16.7	149	31.1	2.2	124	-20	9.5	4.0	140	7.7	0.2	251	38
Cummins India	53.3	30.7	74	39.4	22.1	187	47	17.6	7.1	147	10.7	3.5	548	148
Hind.Aeronautics	27.8	16.6	68	27.0	6.1	50	-21	5.8	3.7	57	6.0	1.3	114	29
Hitachi Energy	108.9	75.8	44	106.8	44.8	486	262	23.4	9.6	143	13.6	5.6	763	236
KEC International	17.0	27.0	-37	40.9	13.1	-8	29	1.9	3.1	-36	3.8	2.3	-28	7
Kalpataru Proj.	19.1	16.1	19	20.7	11.6	3	-23	2.4	1.8	33	2.3	1.2	-13	-38
Kirloskar Oil	43.4	21.4	103	31.7	11.1	134	2	7.1	2.5	180	4.1	1.0	162	-11
Larsen & Toubro	27.4	24.0	14	28.6	19.5	48	15	4.5	3.2	38	4.2	2.2	65	13
Siemens	63.4	32.8	93	43.4	22.3	241	57	8.4	4.1	102	6.3	2.0	209	45
Thermax	66.7	48.0	39	61.6	34.4	259	129	8.9	5.2	70	7.3	3.1	227	82
Triveni Turbine	55.1	36.3	52	47.3	25.4	196	73	13.1	8.7	50	12.3	5.2	383	205
Zen Technologies	46.5	51.2	-9	77.6	24.8	150	144	6.9	6.1	13	8.0	4.2	153	112
Cement	33.5	30.2	11	38.9	21.5	80	44	3.0	2.7	11	3.1	2.2	9	-7
ACC	14.8	26.5	-44	33.9	19.1	-21	26	1.2	2.5	-52	3.0	1.9	-56	-14
Ambuja Cem.	55.9	37.8	48	57.8	17.7	201	80	1.8	2.2	-18	2.6	1.8	-33	-22
Birla Corpn.	13.9	27.4	-49	56.2	-1.4	-25	31	1.0	1.3	-22	1.6	0.9	-64	-56
Dalmia Bharat	67.8	78.8	-14	103.6	54.1	265	276	3.5	3.8	-7	4.7	2.8	29	31
Grasim Inds	26.4	18.0	47	25.7	10.2	42	-14	3.7	2.1	78	2.8	1.3	36	-28
India Cements	0.0	51.2	-100	80.1	22.2	-100	144	1.2	0.9	28	1.2	0.6	-57	-68
J K Cements	36.6	29.6	24	40.9	18.3	97	41	4.9	4.0	24	5.3	2.6	82	39
JK Lakshmi Cem.	15.7	33.1	-53	63.6	2.5	-16	58	1.7	2.5	-33	3.2	1.8	-38	-12
Shree Cement	46.9	49.1	-4	60.3	37.9	153	134	3.8	5.1	-26	6.1	4.2	41	79
The Ramco Cement	48.1	54.4	-12	93.3	15.5	159	160	2.4	3.1	-23	3.7	2.6	-11	10
UltraTech Cem.	34.8	36.3	-4	44.4	28.2	87	73	4.2	3.7	15	4.3	3.0	56	28



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
Consumer	38.5	42.6	-10	46.8	38.4	107	103	9.0	10.0	-10	10.9	9.1	231	249
Consumer Ex ITC	46.7	52.8	-11	59.1	46.5	152	152	10.2	12.2	-17	13.4	11.0	275	326
Asian Paints	50.1	58.8	-15	69.6	48.1	170	181	10.8	14.1	-24	17.0	11.2	298	393
Britannia Inds.	42.7	49.0	-13	55.6	42.5	130	134	21.3	22.4	-5	28.8	16.0	687	681
Colgate-Palm.	36.5	41.7	-12	49.1	34.2	96	99	31.6	28.3	12	38.0	18.5	1065	887
Dabur India	36.9	48.2	-23	55.2	41.3	99	130	6.7	10.1	-33	11.6	8.6	148	251
Emami	19.7	29.2	-32	37.5	20.9	6	39	5.3	8.6	-38	10.6	6.7	97	202
Godrej Consumer	41.8	49.6	-16	59.1	40.1	125	137	8.0	8.1	-1	10.0	6.1	195	181
Hind. Unilever	42.9	53.4	-20	60.7	46.0	131	155	10.0	18.8	-47	30.5	7.1	271	556
Indigo Paints	25.8	57.6	-55	90.6	24.7	39	175	3.4	8.1	-58	12.6	3.7	27	184
ITC	17.9	22.6	-21	27.4	17.8	-4	8	4.9	5.6	-12	6.9	4.2	80	95
Jyothy Lab.	21.9	33.2	-34	41.7	24.6	18	58	4.4	7.3	-39	9.5	5.0	63	153
LT Foods	16.3	11.5	42	18.0	5.0	-12	-45	2.6	1.6	64	2.4	0.7	-5	-45
Marico	50.4	45.0	12	50.2	39.8	171	115	23.2	16.9	37	19.7	14.1	757	490
Nestle India	67.6	62.2	9	73.4	51.1	264	197	40.8	51.6	-21	72.9	30.2	1408	1700
P & G Hygiene	33.4	66.9	-50	78.6	55.1	80	219	32.3	47.6	-32	61.8	33.5	1091	1563
Page Industries	46.7	65.4	-29	79.5	51.4	152	212	22.6	29.1	-22	35.0	23.3	734	918
Pidilite Inds.	53.3	62.5	-15	78.8	46.1	187	198	12.0	13.6	-11	15.8	11.4	344	373
Radico Khaitan	58.1	38.9	49	58.9	19.0	213	86	11.8	5.4	120	8.5	2.2	335	87
Tata Consumer	60.9	53.3	14	70.7	35.9	228	154	4.7	3.7	28	4.9	2.4	72	28
United Breweries	60.7	100.0	-39	134.2	65.8	227	377	7.2	9.6	-25	11.1	8.1	164	234
United Spirits	49.1	61.5	-20	72.0	51.0	164	193	8.5	11.3	-25	13.6	8.9	213	294
Varun Beverages	47.9	47.8	0	59.8	35.8	158	128	7.8	8.0	-2	10.6	5.4	188	178
Consumer Durables	43.7	37.7	16	47.9	27.5	135	80	7.4	6.3	18	7.7	4.8	173	118
Havells India	42.7	54.6	-22	67.8	41.3	130	160	6.9	9.6	-29	11.6	7.6	153	235
KEI Industries	43.5	23.6	84	37.0	10.1	134	12	6.4	3.8	67	5.4	2.2	135	33
Polycab India	45.8	29.0	58	39.4	18.6	147	38	9.7	5.8	66	8.3	3.4	258	103
R Khatna Kabel	40.1	39.2	2	52.0	26.4	116	87	7.4	6.6	11	8.2	5.1	172	132
Voltas	51.4	59.0	-13	87.6	30.5	177	182	5.8	5.3	8	6.8	3.8	113	86
Chemicals	30.0	28.8	4	39.9	17.6	62	37	3.4	3.5	-4	4.6	2.4	24	23
Alkyl Amines	41.3	40.5	2	69.0	12.0	122	93	5.0	6.9	-28	11.4	2.4	83	142
Atul	25.0	31.8	-22	46.7	16.9	34	52	2.9	3.7	-23	4.7	2.7	6	30
Clean Science	26.8	58.4	-54	73.0	43.7	44	178	4.5	12.4	-64	18.1	6.7	66	333
Deepak Nitrite	31.0	27.0	15	42.2	11.8	67	29	3.5	4.3	-18	6.3	2.3	30	50
Fine Organic	33.5	33.2	1	41.3	25.0	80	58	4.5	7.1	-36	8.9	5.3	68	147
Galaxy Surfactants	19.6	26.5	-26	32.7	20.2	6	26	2.1	4.3	-51	5.4	3.1	-23	50
Navin Fluorine	46.3	38.9	19	62.3	15.5	150	86	7.7	5.6	38	8.1	3.1	185	95
P I Inds.	30.0	35.0	-14	41.0	29.0	62	67	3.4	5.6	-40	6.5	4.7	24	95



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
SRF	29.3	29.0	1	41.7	16.4	58	39	4.9	4.4	9	6.1	2.8	79	55
Tata Chemicals	26.5	18.4	44	35.0	1.8	43	-12	0.9	0.9	2	1.2	0.6	-67	-69
Vinati Organics	24.8	37.2	-33	49.9	24.6	33	78	3.6	6.6	-45	8.4	4.8	33	130
EMS	52.6	45.8	15	67.9	23.6	183	118	7.3	5.6	32	8.2	3.0	171	95
Amber Enterp.	56.5	57.8	-2	82.5	33.2	204	176	5.4	4.3	27	5.7	2.9	101	50
Avalon Tech	55.2	54.4	1	71.4	37.4	197	160	10.8	6.7	61	8.1	5.3	298	134
Cyient DLM	30.6	62.3	-51	83.3	41.2	65	197	2.9	4.4	-34	5.8	3.1	8	55
Data Pattern	61.3	49.4	24	61.4	37.4	230	136	10.5	7.2	46	9.4	5.0	287	152
Dixon Tech.	64.3	65.2	-1	103.9	26.5	246	211	12.0	13.0	-8	20.4	5.6	341	354
Kaynes Tech	33.6	70.2	-52	98.0	42.5	81	235	3.8	6.3	-39	8.6	3.9	42	119
Syrma SGS Tech.	43.3	45.1	-4	58.8	31.3	133	115	5.7	4.3	34	5.4	3.1	111	48
Healthcare	34.1	27.9	22	33.1	22.7	84	33	4.4	3.7	20	4.4	3.0	64	29
Ajanta Pharma	29.6	25.4	16	31.2	19.6	59	21	6.5	5.5	18	7.3	3.8	141	94
Alembic Pharma	18.2	23.3	-22	30.8	15.7	-2	11	2.2	3.4	-35	4.3	2.5	-17	20
Alkem Lab	28.9	25.0	16	30.2	19.9	56	19	4.2	4.3	-1	4.8	3.7	56	48
Apollo Hospitals	47.9	76.7	-37	109.3	44.0	158	266	9.3	7.5	24	10.0	5.0	243	161
Aurobindo Pharma	18.1	15.8	14	19.6	12.1	-3	-24	1.9	2.2	-11	3.0	1.3	-29	-24
Biocon	60.6	92.4	-34	138.2	46.7	226	341	1.5	3.5	-59	5.6	1.5	-46	23
Cipla	28.5	26.0	9	30.8	21.2	53	24	2.9	3.2	-9	3.6	2.7	7	11
Divi's Lab.	59.0	42.5	39	58.7	26.2	218	103	9.2	6.9	33	9.1	4.7	240	141
Dr Reddy's Labs	26.2	24.0	9	32.2	15.7	41	14	2.6	3.2	-18	3.8	2.6	-4	10
ERIS Lifescience	28.1	28.7	-2	36.7	20.6	51	37	4.2	5.2	-20	7.0	3.5	55	83
Gland Pharma	28.4	37.8	-25	51.1	24.5	53	80	3.1	4.1	-24	6.0	2.1	15	43
Glaxosmit Pharma	30.7	48.1	-36	61.7	34.5	66	130	11.9	13.9	-14	17.5	10.3	340	385
Glenmark Pharma.	29.7	27.8	7	41.9	13.7	60	33	5.0	2.9	71	4.3	1.5	84	2
Global Health	40.2	48.0	-16	60.5	35.5	117	129	6.7	7.4	-8	9.1	5.6	149	157
Granules India	23.6	16.7	41	22.7	10.7	27	-20	3.2	2.4	31	3.1	1.8	18	-15
Ipca Labs.	28.1	28.0	0	36.9	19.1	51	34	4.1	3.7	10	4.6	2.8	51	29
Laurus Labs	68.5	40.7	68	64.1	17.3	269	94	11.3	5.0	125	7.4	2.7	318	76
Lupin	20.6	36.2	-43	53.7	18.8	11	73	3.6	3.4	4	4.3	2.6	32	20
Mankind Pharma	36.9	43.5	-15	50.6	36.5	99	108	5.3	6.0	-13	6.7	5.4	94	110
Max Healthcare	45.0	42.9	5	58.2	27.5	142	105	6.5	5.8	12	8.0	3.7	141	104
Piramal Pharma	171.7	211.1	-19	264.0	158.2	825	907	2.5	2.4	4	3.2	1.6	-9	-17
Sun Pharma.Inds.	33.9	29.2	16	37.0	21.4	83	39	4.6	3.7	23	4.7	2.7	68	30
Torrent Pharma.	62.6	42.1	49	52.3	31.9	237	101	7.2	6.5	11	7.6	5.3	165	126
Zydus Lifesciences	22.8	20.0	14	24.6	15.5	23	-4	3.4	3.4	0	4.4	2.4	24	17



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Infrastructure	15.3	14.3	7	23.8	4.7	-18	-32	1.0	1.2	-12	1.6	0.7	-62	-59
G R Infraproject	8.8	16.1	-46	19.9	12.3	-53	-23	0.9	1.8	-53	2.6	1.0	-68	-36
IRB Infra.Devl.	19.4	24.3	-20	35.3	13.2	5	16	1.2	1.4	-18	2.0	0.8	-58	-51
KNR Construct.	21.5	19.8	9	30.8	8.8	16	-6	0.8	2.1	-61	2.7	1.5	-69	-25
Media	14.8	24.7	-40	29.5	20.0	-20	18	1.1	3.1	-63	4.9	1.3	-58	9
PVR Inox	na	43.0	na	49.5	36.5	na	105	1.2	3.5	-66	5.2	1.9	-55	23
Sun TV Network	12.2	15.8	-23	21.2	10.3	-34	-25	1.5	3.2	-54	4.8	1.5	-46	10
Zee Entertainment	15.1	34.1	-56	48.2	20.1	-19	63	0.7	3.0	-76	5.1	1.0	-73	6
Logistics	26.4	23.3	13	27.8	18.7	42	11	3.6	3.1	16	3.7	2.5	34	9
Adani Ports	25.5	19.1	34	23.4	14.8	37	-9	3.7	3.2	17	3.8	2.6	37	10
Blue Dart Expres	28.8	71.5	-60	118.2	24.9	55	241	5.1	12.0	-58	16.2	7.8	87	319
Container Corpn.	23.9	32.9	-27	39.7	26.0	29	57	2.6	3.3	-22	3.9	2.7	-5	15
Delhivery	67.4	102.7	-34	129.9	75.5	263	390	3.3	3.2	3	3.8	2.6	21	11
JSW Infra	30.2	37.1	-19	42.5	31.6	63	77	4.5	5.4	-17	6.3	4.6	66	89
TCI Express	18.9	35.6	-47	46.9	24.3	2	70	2.1	7.1	-71	9.8	4.5	-24	149
Transport Corp.	14.3	14.7	-3	18.1	11.3	-23	-30	2.3	2.5	-8	3.1	1.8	-15	-13
VRL Logistics	15.0	29.4	-49	40.6	18.1	-19	40	3.3	4.3	-25	5.4	3.3	21	51
Mahindra Logis.	23.9	53.9	-56	71.7	36.0	29	157	2.6	5.2	-50	6.9	3.5	-4	81
Metals	13.3	10.5	26	13.7	7.4	-29	-50	2.3	1.7	37	2.0	1.3	-16	-42
Coal India	8.3	8.1	4	12.1	4.0	-55	-62	2.0	3.7	-44	6.1	1.2	-25	28
Hindalco Inds.	13.0	9.0	46	11.1	6.8	-30	-57	2.0	1.3	53	1.5	1.0	-28	-55
Hind.Zinc	16.8	14.0	20	16.9	11.1	-10	-33	7.5	6.0	25	9.5	2.5	177	109
Jindal Stainless	16.1	13.1	23	21.6	4.5	-14	-38	2.4	1.5	57	2.5	0.5	-12	-47
Jindal Steel	16.6	12.5	32	20.7	4.4	-11	-40	2.1	1.0	103	1.7	0.4	-22	-64
JSW Steel	19.3	19.1	1	31.1	7.1	4	-9	2.6	2.1	28	2.6	1.6	-2	-28
Natl. Aluminium	14.8	10.1	47	18.4	1.8	-20	-52	2.9	1.3	128	1.8	0.8	7	-56
NMDC	7.9	5.9	34	8.0	3.8	-58	-72	1.8	1.3	38	1.8	0.8	-34	-55
S A I L	14.4	16.9	-15	28.0	5.8	-23	-19	1.3	0.7	87	0.9	0.5	-53	-76
Tata Steel	14.3	16.6	-14	30.2	3.1	-23	-21	2.2	1.3	72	1.8	0.7	-20	-56
Vedanta	4.9	3.5	39	5.2	1.9	-74	-83	1.9	0.8	130	1.2	0.4	-30	-71
Oil & Gas	16.4	13.3	23	16.1	10.5	-12	-37	1.4	1.5	-5	1.7	1.3	-47	-47
Oil & Gas Ex RIL	10.3	8.4	23	11.0	5.8	-44	-60	0.9	1.2	-20	1.5	0.9	-65	-59
Aegis Logistics	36.8	32.0	15	43.5	20.5	98	53	4.0	4.2	-4	5.4	3.0	47	46
B P C L	11.6	9.5	23	14.4	4.5	-37	-55	1.2	1.7	-33	2.3	1.2	-57	-39
Castrol India	21.1	20.6	2	26.0	15.3	14	-2	9.1	10.8	-15	15.5	6.0	237	275
GAIL (India)	14.1	11.4	24	15.1	7.7	-24	-45	1.3	1.3	0	1.7	1.0	-51	-54
Gujarat Gas	40.5	27.2	49	37.4	17.0	118	30	2.9	4.5	-35	5.7	3.3	7	56
Guj.St.Petronet	21.8	16.3	34	21.7	10.9	18	-22	1.3	1.7	-24	1.9	1.4	-53	-42



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
H P C L	21.7	7.1	204	11.9	2.4	17	-66	1.2	1.2	0	1.6	0.8	-54	-57
I O C L	14.0	9.2	52	16.9	1.5	-24	-56	0.8	1.0	-18	1.4	0.7	-69	-64
Indraprastha Gas	17.6	22.2	-20	26.6	17.7	-5	6	2.1	4.0	-48	5.0	3.0	-24	39
Mahanagar Gas	15.5	14.3	8	18.2	10.5	-17	-32	1.6	2.8	-44	3.7	1.9	-43	-4
Oil India	11.7	7.4	57	11.3	3.5	-37	-65	1.5	0.9	67	1.3	0.5	-46	-69
O N G C	7.5	6.5	17	8.8	4.1	-60	-69	0.8	0.8	2	1.1	0.6	-69	-71
Petronet LNG	11.4	12.2	-6	14.5	9.9	-39	-42	1.7	2.6	-36	3.3	2.0	-38	-8
Reliance Inds.	22.4	19.9	13	26.0	13.8	21	-5	1.8	2.1	-12	3.1	1.0	-33	-28
Real Estate	26.1	33.7	-23	46.1	21.3	40	61	3.1	2.5	24	3.6	1.3	14	-14
Anant Raj	23.6	23.9	-1	33.9	13.9	27	14	2.8	1.3	114	2.7	-0.1	2	-55
Brigade Enterpr.	14.9	30.9	-52	44.0	17.8	-20	47	2.0	2.5	-21	3.7	1.3	-26	-12
DLF	26.1	34.5	-24	48.3	20.7	40	64	3.0	2.3	31	3.6	1.0	11	-20
Godrej Properties	24.6	69.4	-64	97.3	41.5	33	231	2.5	4.6	-46	6.0	3.1	-8	60
Kolte Patil Dev.	29.8	30.6	-2	46.7	14.5	61	46	2.5	2.6	-2	3.7	1.5	-7	-10
Macrotech Developers	23.2	34.4	-32	41.1	27.6	25	64	3.4	4.4	-22	5.6	3.3	27	55
Mahindra Lifespace	na	7.2	na	11.7	2.6	na	-66	1.9	1.6	17	3.0	0.2	-30	-43
Oberoi Realty	19.7	22.0	-10	26.3	17.8	6	5	3.0	2.5	20	3.2	1.7	9	-14
Prestige Estates	34.1	40.3	-15	66.2	14.5	84	92	3.2	2.3	39	3.4	1.3	19	-19
Phoenix Mills	38.4	43.2	-11	70.8	15.6	107	106	5.0	3.1	60	4.3	1.9	83	8
SignatureGlobal	47.6	57.8	-18	72.8	42.9	156	176	5.6	12.5	-55	18.8	6.3	107	338
Sobha	37.0	52.0	-29	95.2	8.9	99	148	3.0	2.2	36	3.1	1.3	10	-24
Sunteck Realty	15.6	47.7	-67	74.2	21.2	-16	128	1.1	1.9	-43	2.3	1.4	-60	-34
Retail	60.0	88.9	-32	153.8	24.0	223	324	9.0	8.8	3	11.1	6.5	232	206
Aditya Birla Fashion	na	92.6	na	139.5	45.8	na	342	1.2	2.7	-54	3.8	1.6	-54	-6
Avenue Supermarts	72.5	97.9	-26	119.3	76.5	290	367	9.2	12.4	-26	15.1	9.7	241	333
Bata India	34.9	58.0	-40	78.8	37.2	88	177	5.0	9.9	-50	13.6	6.3	84	247
Campus Activewear	42.5	79.5	-47	114.2	44.8	129	279	7.3	12.8	-43	18.5	0.0	170	347
Devyani Intl.	203.7	242.6	-16	421.8	63.3	997	1057	13.8	17.9	-23	21.1	14.6	409	524
Go Fashion	26.5	65.3	-59	81.2	49.3	43	211	2.2	8.2	-73	11.1	5.3	-17	187
Jubilant	56.0	83.0	-33	120.2	45.8	201	296	12.9	14.9	-14	20.4	9.4	376	420
Kalyan Jewellers	20.6	31.8	-35	46.9	16.6	11	52	4.7	5.5	-15	9.0	2.1	74	93
Metro Brands	56.6	70.1	-19	85.0	55.2	204	235	11.5	14.3	-20	17.3	11.2	323	399
Relaxo Footwear	40.0	79.7	-50	123.3	36.0	115	280	3.6	9.3	-61	12.7	6.0	34	226
Sapphire Foods	157.0	174.9	-10	264.5	85.4	745	735	4.1	6.5	-38	7.5	5.5	50	127
Senco Gold	15.0	19.3	-23	27.8	10.8	-19	-8	1.9	2.8	-31	3.8	1.8	-28	-2
Shoppers Stop	na	79.4	na	124.2	34.5	na	279	10.7	16.5	-35	24.8	8.1	293	475
Trent	72.9	97.0	-25	125.5	68.4	293	363	15.5	12.8	21	21.2	4.3	471	346
Titan	55.3	62.6	-12	78.1	47.1	198	199	17.2	16.6	4	22.4	10.7	537	478
Vedant Fashions	25.5	62.0	-59	80.0	44.0	37	196	4.7	14.8	-69	20.3	9.4	72	418



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
V-Mart Retail	na	65.0	na	116.4	13.6	na	210	4.6	6.7	-31	9.1	4.3	71	133
Westlife Foodworld								14.1	14.1	0	19.5	8.7	419	392
Technology	16.0	21.5	-26	26.5	16.6	-14	3	4.9	5.9	-17	7.5	4.4	81	107
Coforge	22.3	26.4	-16	38.9	13.9	20	26	4.4	5.0	-12	7.5	2.5	63	75
Cyient	12.8	18.9	-32	26.5	11.3	-31	-10	1.7	2.6	-37	3.4	1.8	-39	-9
HCL Technologies	15.5	17.7	-13	22.5	12.9	-17	-16	4.5	4.2	9	5.5	2.8	68	45
Infosys	14.7	20.4	-28	25.2	15.6	-21	-3	5.0	5.8	-13	7.6	4.0	86	102
KPIT Technologi.	22.9	34.1	-33	50.1	18.2	23	63	5.0	7.8	-36	12.2	3.3	83	172
LTI Mindtree	18.7	24.5	-23	34.1	14.9	1	17	4.2	9.1	-54	12.0	6.2	54	217
L&T Technology	26.5	28.9	-9	39.3	18.6	43	38	4.8	6.6	-27	8.6	4.6	76	129
Mphasis	19.1	21.8	-12	29.1	14.4	3	4	3.7	4.1	-10	5.6	2.5	36	42
Persistent Sys	33.6	26.8	25	39.2	14.4	81	28	8.5	5.6	52	9.1	2.1	215	96
Tata Elxsi	30.5	38.2	-20	57.1	19.3	64	82	7.6	11.1	-32	17.1	5.1	180	289
Tata Technolog.	33.9	49.9	-32	65.0	34.8	83	138	6.8	9.0	-25	11.8	6.2	151	215
TCS	14.1	24.2	-42	29.1	19.3	-24	16	6.6	10.5	-37	13.8	7.2	143	267
Tech Mahindra	17.8	18.9	-6	25.4	12.4	-4	-10	4.3	3.4	25	4.4	2.4	57	19
Wipro	13.9	16.0	-13	20.5	11.4	-25	-24	2.4	2.6	-8	3.3	1.9	-12	-9
Zensar Tech.	14.0	17.5	-20	23.0	12.0	-25	-17	2.2	2.6	-17	3.4	1.8	-20	-9
Telecom	na	56.7	na	69.8	43.5	na	170	8.6	10.4	-17	19.5	1.2	219	262
Bharti Airtel	27.2	45.3	-40	58.1	32.4	47	116	5.7	4.3	33	6.1	2.5	111	50
Indus Towers	15.5	15.9	-3	22.1	9.7	-17	-24	2.7	3.1	-13	4.1	2.2	1	9
Tata Comm	35.9	30.8	16	44.4	17.1	93	47	12.1	20.9	-42	30.7	11.1	346	630
Utilities	19.6	13.5	46	18.2	8.8	6	-36	2.5	1.7	49	2.2	1.1	-8	-42
Indian Energy Exchange	22.3	27.4	-19	45.2	9.6	20	31	7.4	10.5	-29	17.1	3.8	173	266
Inox Wind	21.3	48.5	-56	66.1	30.8	15	131	2.2	3.5	-36	4.8	2.2	-17	23
JSW Energy	39.8	29.9	33	47.1	12.7	115	43	2.9	1.9	58	3.0	0.8	9	-35
NTPC	17.3	11.1	56	15.1	7.1	-7	-47	1.7	1.2	43	1.5	0.8	-37	-59
Power Grid Corpn	15.5	10.5	47	14.7	6.3	-17	-50	2.5	1.8	39	2.4	1.1	-10	-38
Suzlon Energy	26.8	33.5	-20	45.0	22.0	44	60	6.1	7.4	-17	10.3	4.4	125	157
Tata Power Co.	25.6	20.2	27	26.9	13.5	38	-3	3.0	2.0	54	2.9	1.0	11	-31

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