

Sectors trading at a premium



Sectors trading at a discount

Capital Goods

Utilities

PSU Banks

Healthcare

NBFC

Logistics

Metals

Oil & Gas

Consumer Durables

Auto

Cement

Infrastructure

Chemicals

Consumer

Banks - Private

Real Estate

Retail

Technology

Media

Telecom

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – JUN'26 EDITION

- The Nifty, following a consolidation in May'26, managed to close in the green
- DII inflows remain strong; FIIs record outflows for the fourth consecutive month
- Midcaps underperform
- Breadth balanced in Jun'26, with 24 Nifty stocks closing higher MoM
- Private Banks, Real Estate, Media, PSU Banks, and Healthcare the top gainers MoM
- The MSCI EM Index has outperformed the MSCI India Index by 2% to date
- The global market cap has risen 23.6%, whereas India's market cap has fallen 6.9% YoY in the last 12 months

STRATEGY

The market ends in the green; FIIs record outflows for the fourth consecutive month

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DEEP-DIVE FOR THE MONTH

NBFC Non-lending: Mixed valuation trajectory amid volatile performance

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INDIAN EQUITIES

Nifty ends in the green and adds 318 points (+1.4% MoM) in Jun'26

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GLOBAL EQUITIES

India among the positive performers in Jun'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

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About the product

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

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

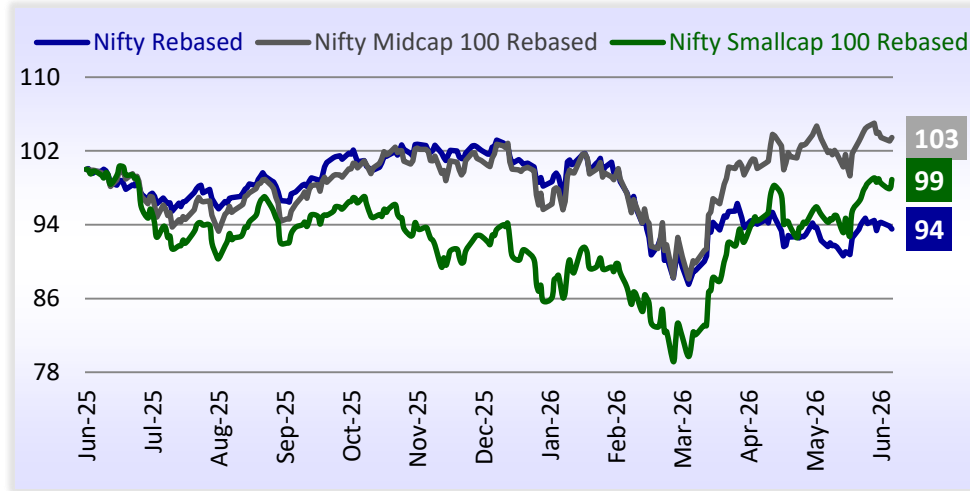
NOTES:

- Prices as of month-end June'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

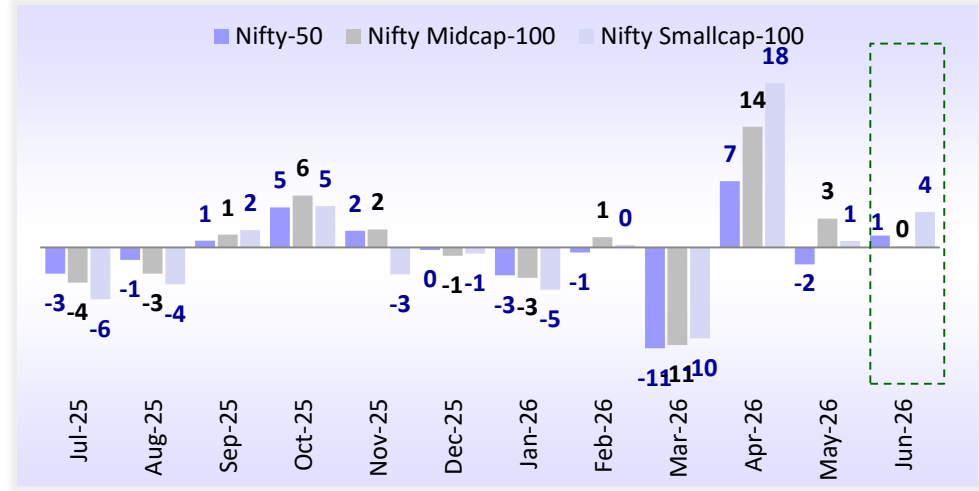
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Nifty rebounds and closes in the green for Jun'26:** The Nifty, after consolidating in May'26, managed to close in the green (+1.4% MoM to 23,866 in Jun'26). Notably, the index was extremely volatile, swinging around 1,191 points before closing 318 points higher. The Nifty is down 8.7% in CY26YTD. Over the last 12 months, largecaps have been down 6%, underperforming midcaps (+3% YoY) and smallcaps (-1% YoY). Over the last five years, midcaps (CAGR: 18%) have notably outperformed largecaps (CAGR: 8.7%) by 77%, while smallcaps (CAGR: 14.1%) have markedly outperformed largecaps by 42%.
- **DII inflows remain strong; FIIs record outflows for the fourth consecutive month:** DII inflows were strong at USD8.7b in Jun'26, while FIIs recorded outflows for the fourth consecutive month in Jun'26 at USD3b. Notably, FII outflows into Indian equities stand at USD29b, while DII inflows into equities continue to be strong at USD50.1b in CY26YTD.
- **Breadth balanced in Jun'26:** Sector wise, Private Banks (+6%), Real Estate (+6%), Media (+5%), PSU Banks (+4%), and Healthcare (+4%) were the top gainers MoM, while Technology (-10%), Metals (-7%), Power (-3%), Oil & Gas (-3%), and Consumer (-1%) were the only laggards. The breadth was balanced in Jun'26, with 24 Nifty stocks closing higher. Interglobe (+22%), Max Health (+17%), Trent (+17%), Bajaj Finance (+11%), and Shriram Finance (+10%) were the top gainers, while Wipro (-17%), Hindalco (-15%), Infosys (-14%), ONGC (-11%), and Tata Motors PV (-11%) were the key laggards.
- **India among the positive performers in Jun'26:** Among the key global markets, Japan (+6%), Taiwan (+3%), India (+1%), the UK (+1%), and China (+1%) ended higher MoM. However, Indonesia (-8%), MSCI EM (-2%), the US (-1%), Brazil (-1%), and Germany (-0.4%) ended lower MoM in Jun'26. During the past 12 months, the MSCI India Index (-13%) has underperformed the MSCI EM Index (+41%) in USD terms. The MSCI EM Index has outperformed the MSCI India Index by 2% to date.
- **Earnings – Corporate profit-to-GDP reaches unprecedented heights!** In 2026, the corporate profit-to-GDP ratio for the Nifty-500 universe surged to 5.2%, marking an all-time high. Notably, for the listed India Inc., the ratio stood at 5.7%, at an 18-year high. The YoY increase in the profit-to-GDP ratio for the Nifty-500 was influenced by Automobiles, Oil & Gas, Metals, NBFC Lending, Capital Goods, Insurance, et al. In contrast, sectors that experienced a decline in the ratio included Private Banks, Consumer, Telecom, Healthcare, and Infrastructure ([Detailed report](#)).
- **Valuation for the Nifty-50 below its historical average:** The Nifty is trading at a 12-month forward P/E ratio of 18.8x, below its LPA of 21x (at a 10% 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 21.6x, 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:** Indian markets have been lackluster over the past six months (Nifty -8.7% CY26YTD) and underperformed several global peers. This is primarily attributed to record FII outflows and earnings concerns, compounded further by a series of geopolitical and macro headwinds. While earlier fears of a severe oil shock and the Middle East crisis have somewhat subsided, a favorable base has likely been set for Indian equities. India's GDP growth accelerated to 7.7% YoY in FY26, exceeding our expectations (7.5% YoY) and improving from 7.1% in FY25. The Services segment was the primary growth engine, delivering strong performance across trade, financial services, real estate, IT, and professional services. 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, Eternal, Shriram Finance, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, Radico Khaitan, ICICI Pru AMC, Groww, Indian Hotels, AU Small Finance, Dixon Tech, Coforge, Cummins, and Delhivery.

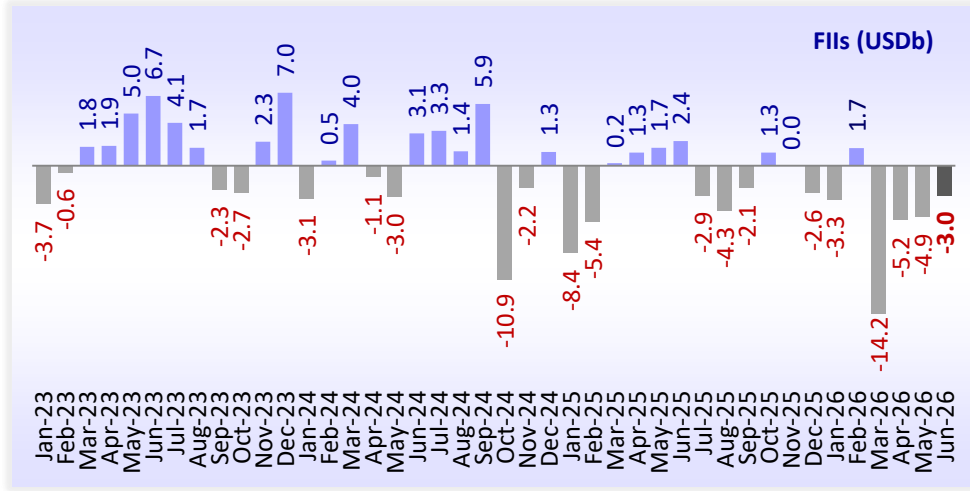
Performance of mid and smallcaps vs. largecaps over the last 12 months



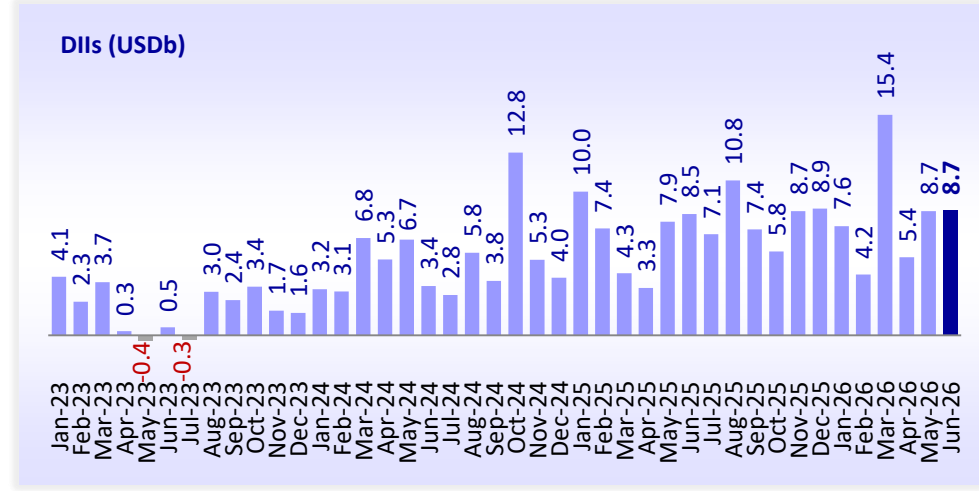
MoM performance (%) – Midcaps underperform in Jun'26



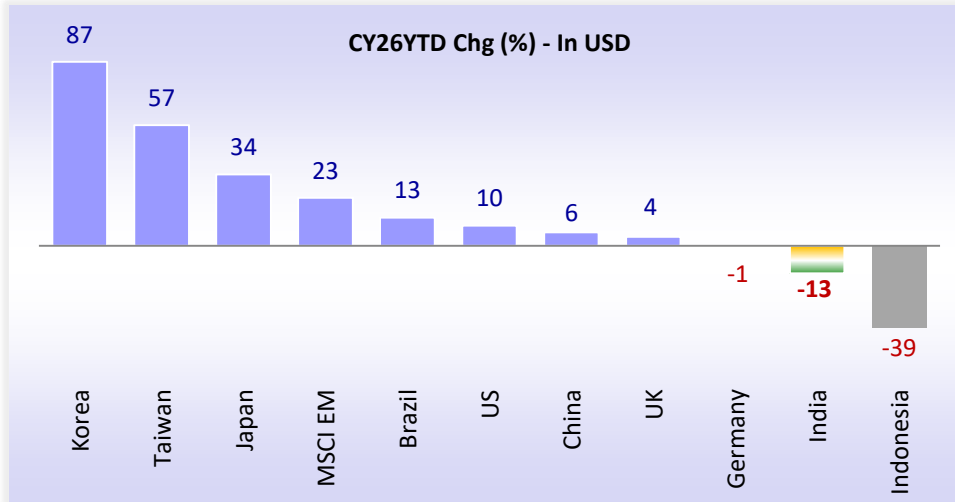
FII record equity outflows for the fourth consecutive month



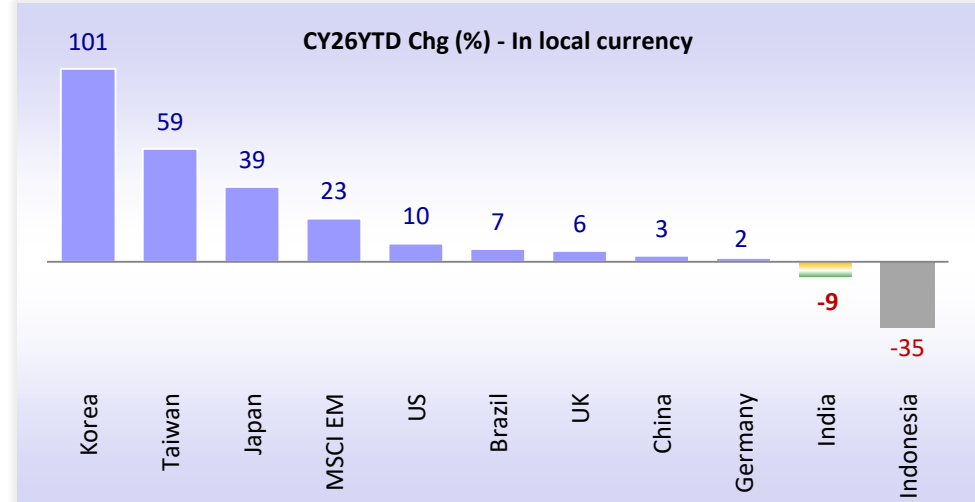
DII's monthly equity inflows remain strong in Jun'26



World equity indices in USD terms in CY26YTD (%)

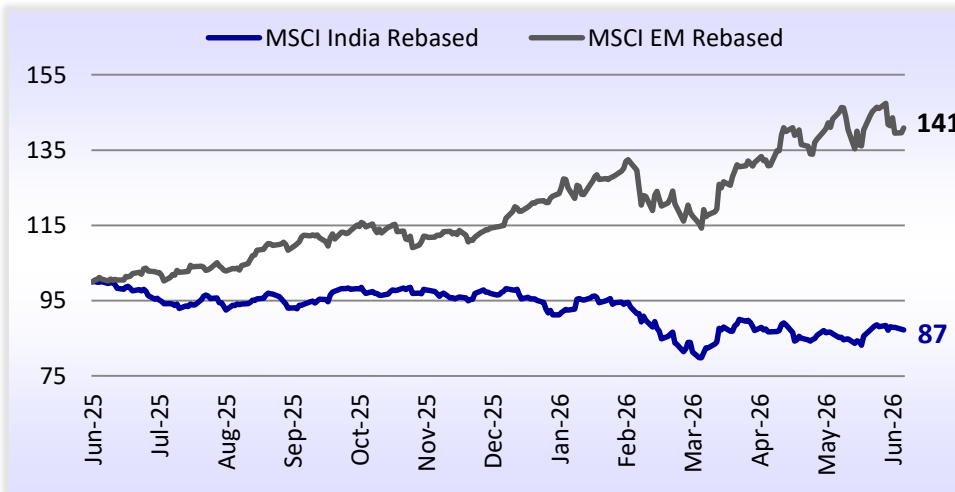


World equity indices in local currency terms in CY26YTD (%)

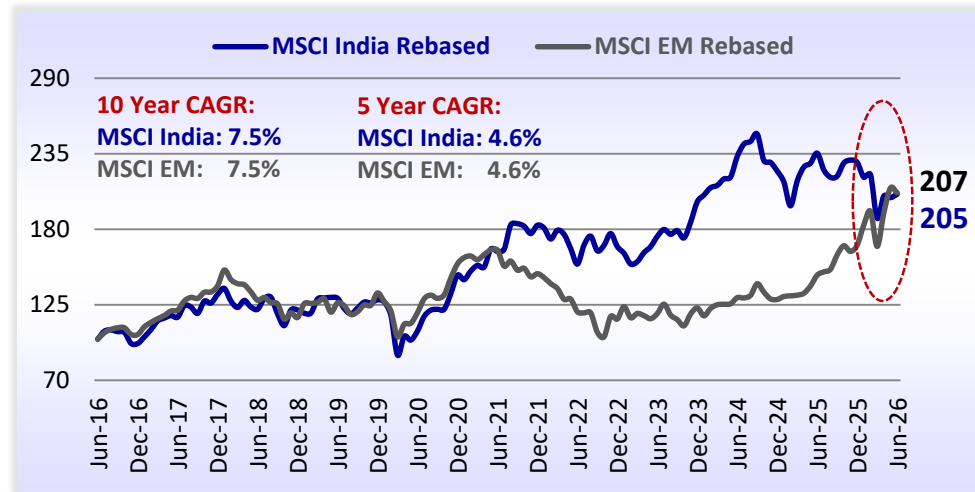


MSCI India underperforms MSCI EM

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



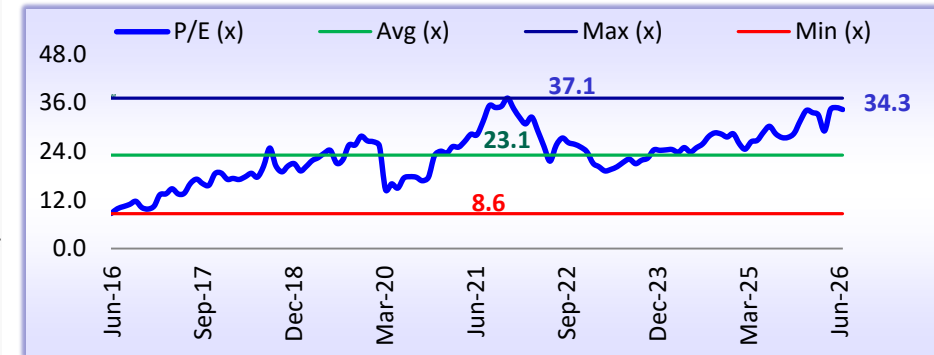
MSCI EM outperforms MSCI India by 2% to date



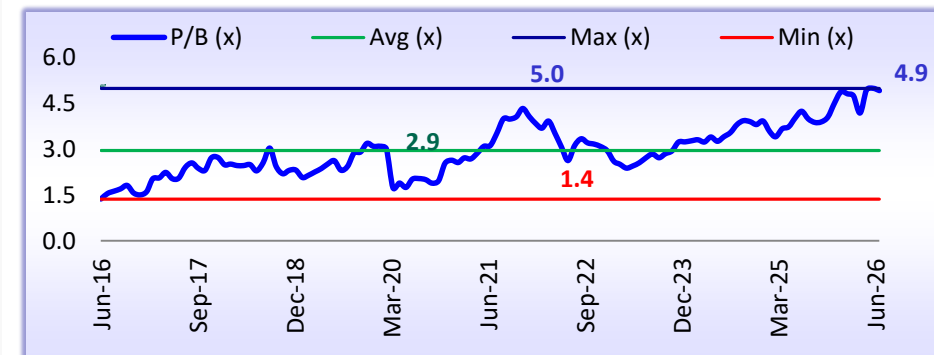
Source: Bloomberg

- **Non-lending NBFCs** are currently trading at a P/E multiple of 34.3x, which is significantly above their long-term average of 23.1x. We believe valuations remain attractive in a few stocks despite an uptick over the past few months, backed by gradually growing activity across asset classes. However, a degree of regulatory overhang persists, which may result in price corrections.
- **Brokers** such as Angel One have experienced an uptick and are currently trading at a P/E ratio of ~21.0x, which is above the average of 15.9x. This increase has been driven by rising retail activity during the recent months of market volatility, with further potential for growth once positive sentiment prevails. **Exchanges** have remained volatile, with BSE now trading at 38.9x, under the overhang of the impact uncertainty of RBI tightening on proprietary traders. Meanwhile, MCX is trading at 44.2x, which is broadly in line with the average, although its key growth drivers remain contingent upon further improvement in market participation amid rising competition from NSE's commodity exchange.
- **AMCs** have seen a mixed trajectory with respect to the P/E multiple, with fund performance declining slightly but flow momentum remaining consistent. Among the players, NAM has emerged as the strongest performer, trading at a peak P/E of 40.0x, driven by robust demand from passive funds, followed by ABSLAMC at a new peak of 29.6x, driven by improving fund performance. In contrast, HDFCAMC is currently trading at a relatively attractive valuation of 33.3x, which is primarily in line with its average P/E.
- **Valuations of depositories** have corrected sharply due to a slowdown in IPO activity and a volatile cash market, though they still remain elevated. **MF RTAs** have seen some degree of correction owing to yield compression. CAMS is trading at a valuation of 40.5x, which is below its average, while KFin has corrected from a premium to a valuation similar to that of CAMS.
- **Wealth managers** have experienced volatility in P/E multiples, primarily due to rising cost pressures, supply-side challenges, and negative market movements, while flow momentum has been stable. Within the sector, 360 ONE continues to trade at an above-average P/E, whereas Nuvama has seen a strong uptick and is trading at an above-average valuation of 25.9x but remains attractive given that the impact of Jane Street is now behind us.

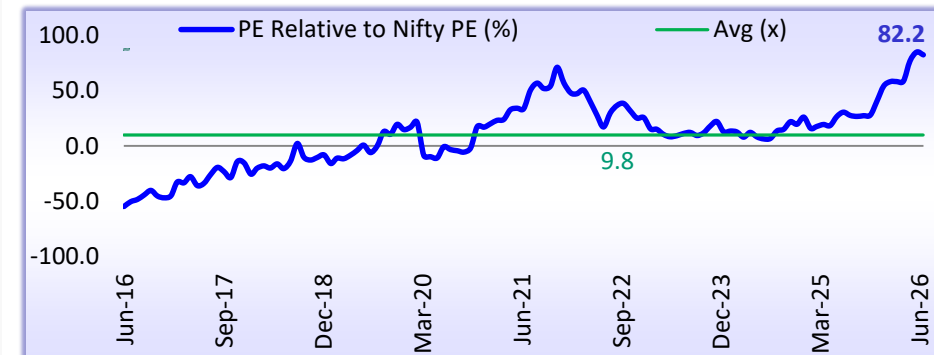
Trend in P/E (x) ratio – one-year forward



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

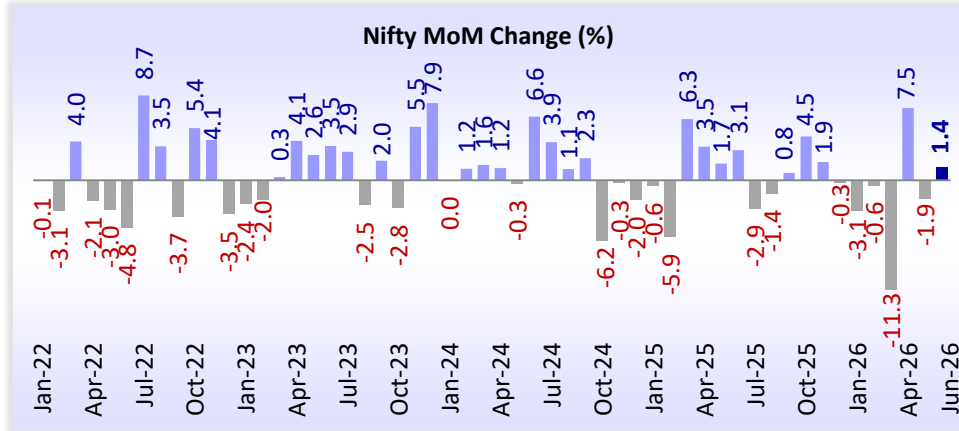


Trend in NBFC-Non Lending - P/E relative to Nifty P/E (%)

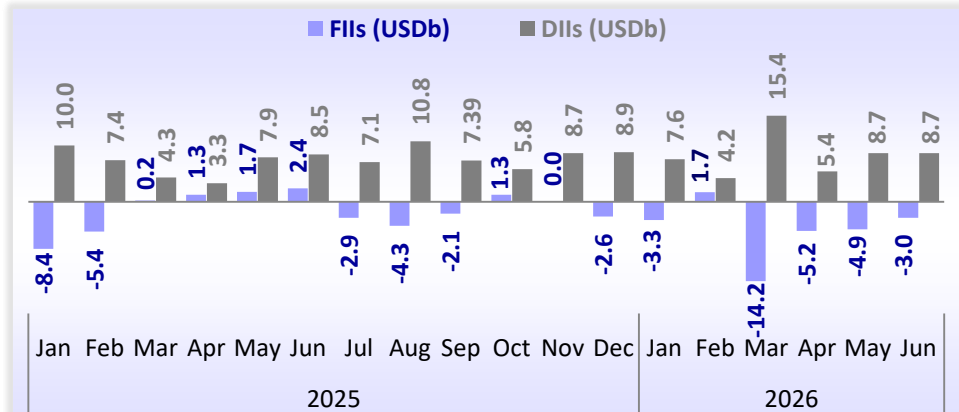


- The Nifty, after consolidating in May'26, managed to close in the green (+1.4% MoM to 23,866) in Jun'26. Notably, the index was extremely volatile, swinging around 1,191 points before closing 318 points higher. The Nifty is down 8.7% in CY26YTD.
- Sector wise, Private Banks (+6%), Real Estate (+6%), Media (+5%), PSU Banks (+4%), and Healthcare (+4%) were the top gainers MoM, while Technology (-10%), Metals (-7%), Power (-3%), Oil & Gas (-3%), and Consumer (-1%) were the only laggards.

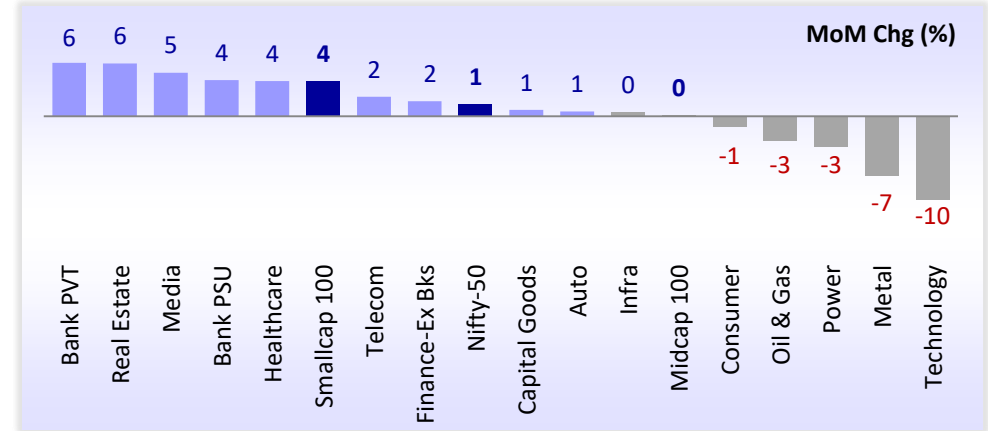
Nifty-50 MoM change (%) – closes higher in Jun'26



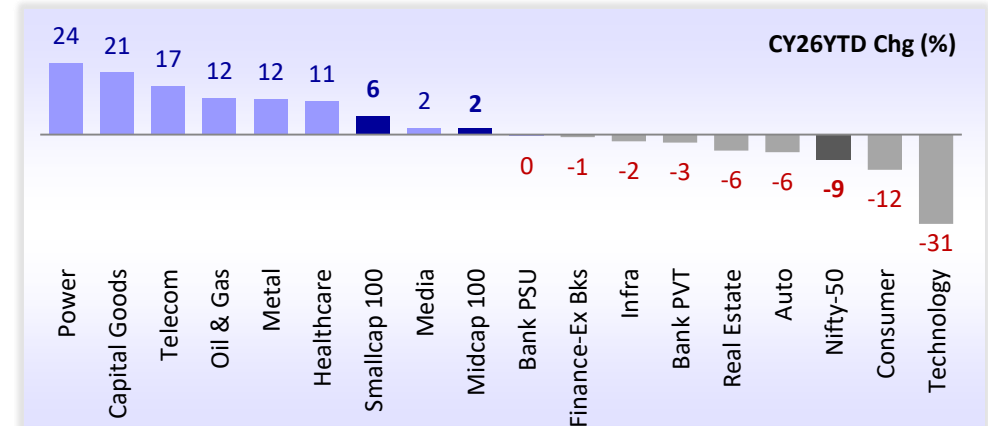
Institutional flows (USD b) – FIIs record outflows for the fourth straight month; DII inflows remain strong in Jun'26



Sectoral MoM change (%) – Banks and Real Estate the top gainers

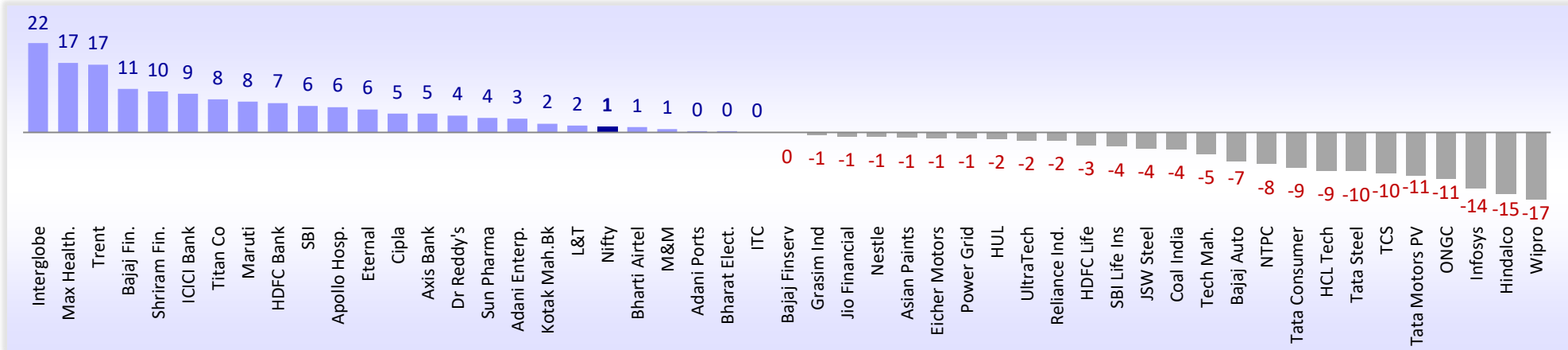


Sectoral CY26YTD change (%) – Power, Capital Goods, Telecom, Oil & Gas, and Metals the top gainers

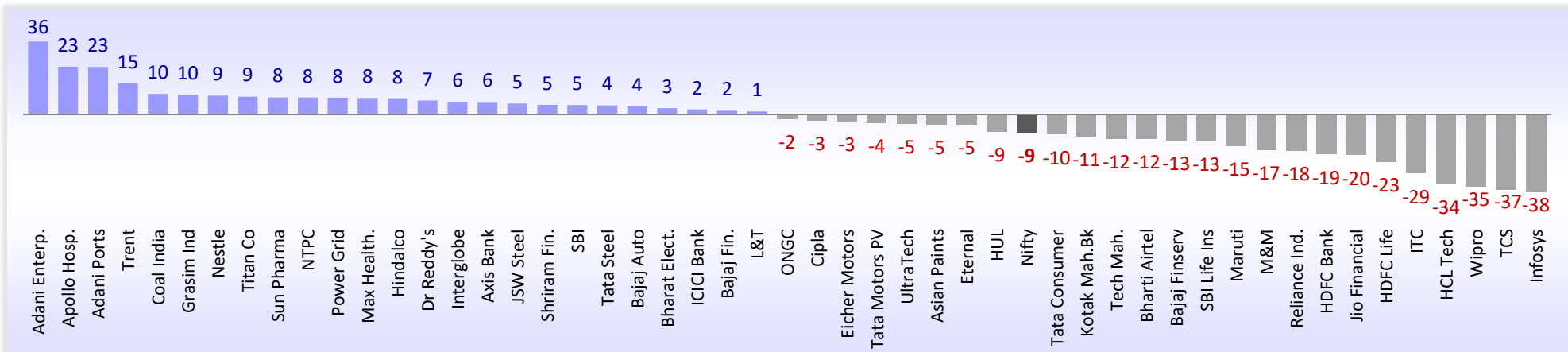


- **Best and worst Nifty performers in Jun'26:** Interglobe (+22%), Max Healthcare (+17%), Trent (+17%), Bajaj Finance (+11%), and Shriram Finance (+10%) were the top gainers, while Wipro (-17%), Hindalco (-15%), Infosys (-14%), ONGC (-11%), and Tata Motors PV (-11%) were the key laggards.
- **Best and worst Nifty performers in CY26YTD:** Adani Enterp (+36%), Apollo Hospitals (+23%), Adani Ports (+23%), Trent (+15%), and Coal India (+10%) have been the top performers, while Infosys (-38%), TCS (-37%), Wipro (-35%), HCL Tech (-34%), and ITC (-29%) have been the key laggards.

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

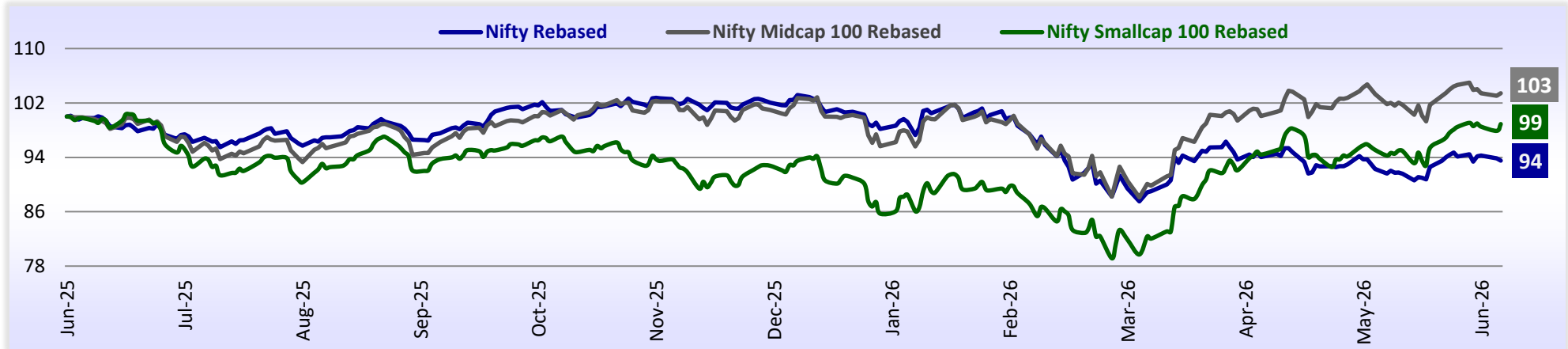


Best and worst Nifty performers in CY26YTD (%) – 50% of the constituents trade lower

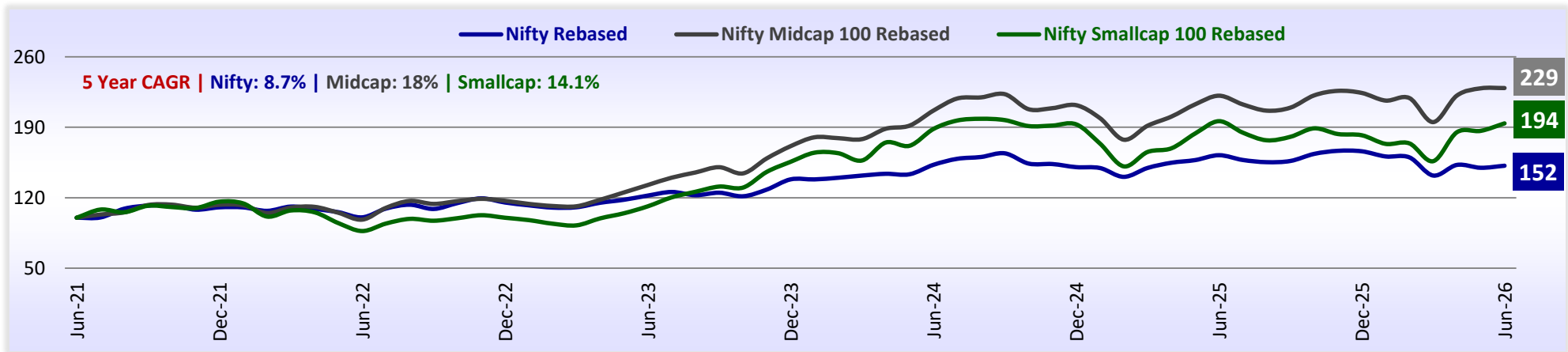


- During the last 12 months, largecaps have been down 6%, underperforming midcaps (+3% YoY), and smallcaps (-1% YoY).
- Over the last five years, midcaps have significantly outperformed largecaps by 77%, and smallcaps have markedly outperformed largecaps by 42%.

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

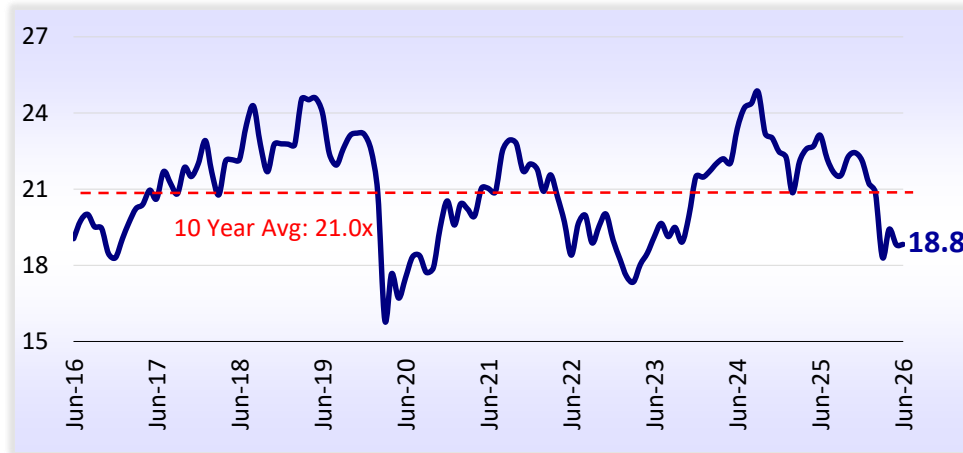


Performance of midcaps and smallcaps vs. largecaps over the last five years

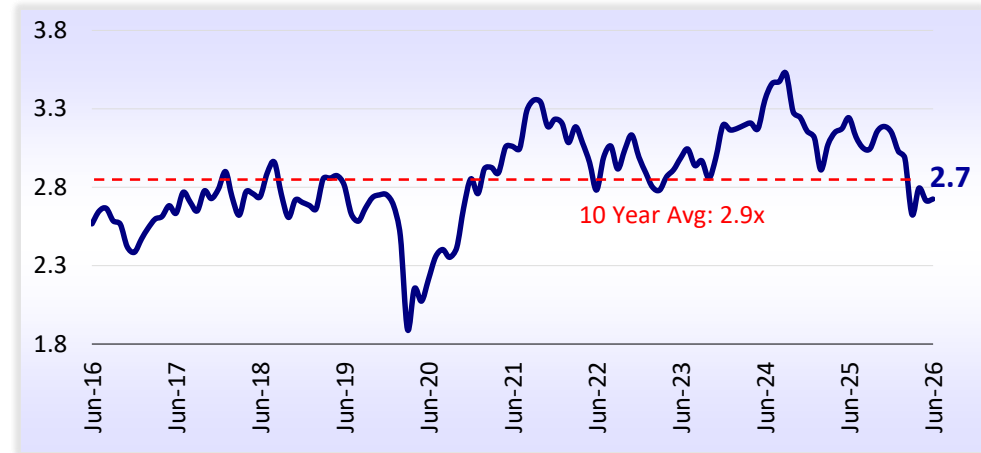


- The Nifty is trading at a 12-month forward P/E ratio of 18.8x, below its LPA of 21.0x (at a 10% discount). Further, its P/B of 2.7x represents a 5% discount to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 21.6x, is below its LPA of 23.2x (at a 7% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at a 4% discount).

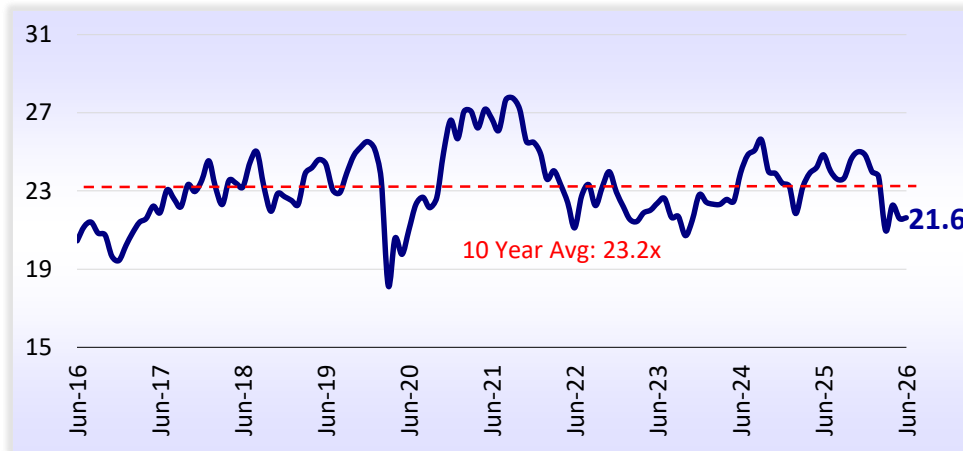
12-month forward Nifty P/E ratio (x)



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



Trailing Nifty P/E ratio (x)

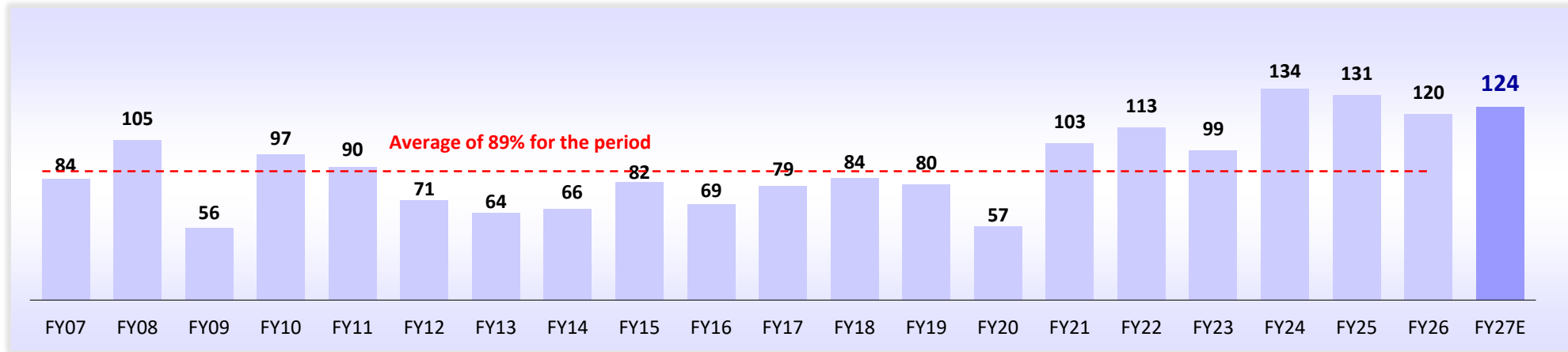


Trailing Nifty P/B ratio (x)

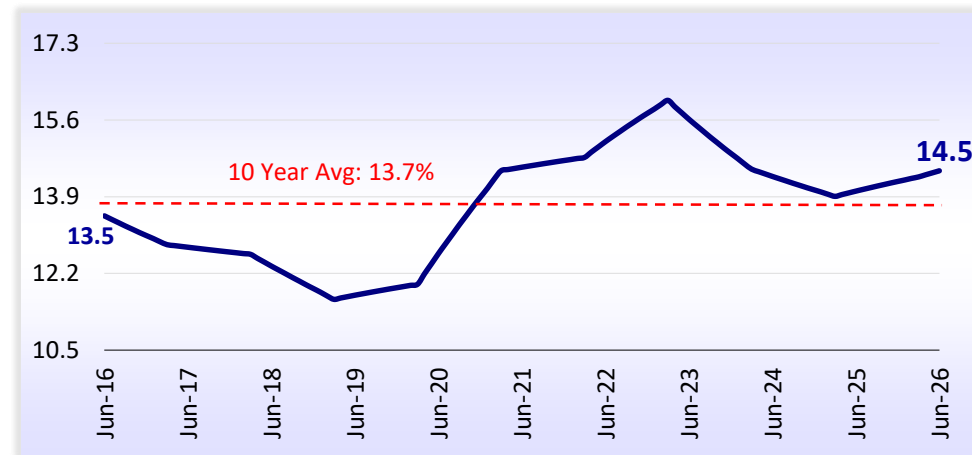


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 134% in FY24 and moderating to 120% in FY26. It now stands at 124% of FY27E GDP (11.5% YoY), well above its long-term average of 89%.
- The Nifty is trading at a 12-month forward RoE of 14.6%, above its long-term average.

India's market capitalization-to-GDP ratio (%) slips in FY26



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)

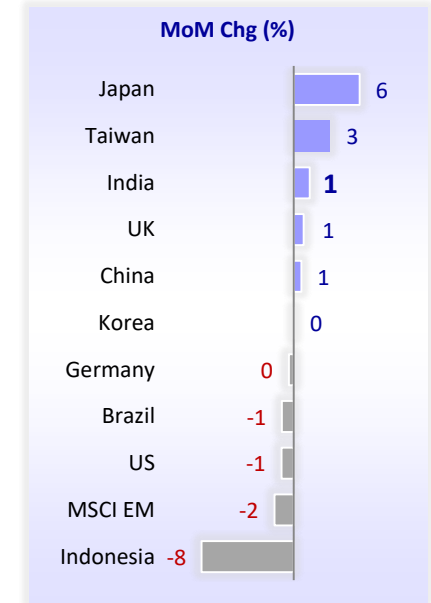


- Among the key global markets, Japan (+6%), Taiwan (+3%), India (+1%), the UK (+1%), and China (+1%) ended higher MoM. However, Indonesia (-8%), MSCI EM (-2%), the US (-1%), Brazil (-1%), and Germany (-0.4%) ended lower MoM in Jun'26.
- Indian equities have been trading at 19.6x FY27E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

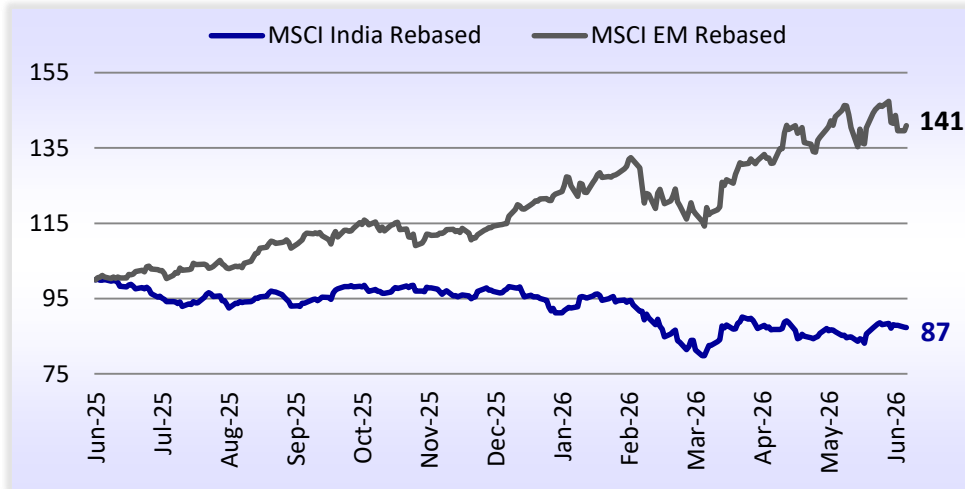
	Index Value	Mkt Cap (USD t)	CY26YTD Chg (%)		P/E (x)		Prem / Disc to India P/E (%)		P/B (x)		RoE (%)	
			Local Currency	In USD	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E
US	7,499	81.0	10	10	27.9	21.8	24	11	6.0	5.1	18.8	21.9
MSCI EM	1,723	29.9	23	23	19.7	12.7	-12	-35	2.6	2.3	13.1	17.6
China	4,094	15.6	3	6	18.4	14.5	-18	-26	1.6	1.4	8.3	10.0
Japan	70,062	8.6	39	34	31.5	24.6	40	26	3.5	3.0	10.8	12.2
Taiwan	46,126	5.1	59	57	36.9	22.5	65	15	4.8	4.6	13.0	20.1
India	23,866	5.1	-9	-13	22.4	19.6			3.1	2.8	13.9	14.3
Korea	8,476	4.7	101	87	34.1	9.2	52	-53	2.7	2.2	7.7	24.0
UK	10,497	3.9	6	4	15.8	13.0	-29	-34	2.5	2.2	10.2	15.8
Germany	24,996	3.0	2	-1	18.0	16.3	-20	-17	2.1	1.9	9.5	11.5
Brazil	1,72,024	0.9	7	13	12.3	8.5	-45	-57	1.6	1.4	11.6	16.1
Indonesia	5,643	0.5	-35	-39	13.7	8.8	-39	-55	1.5	0.1	11.3	1.2

Source: Bloomberg/MOFSL

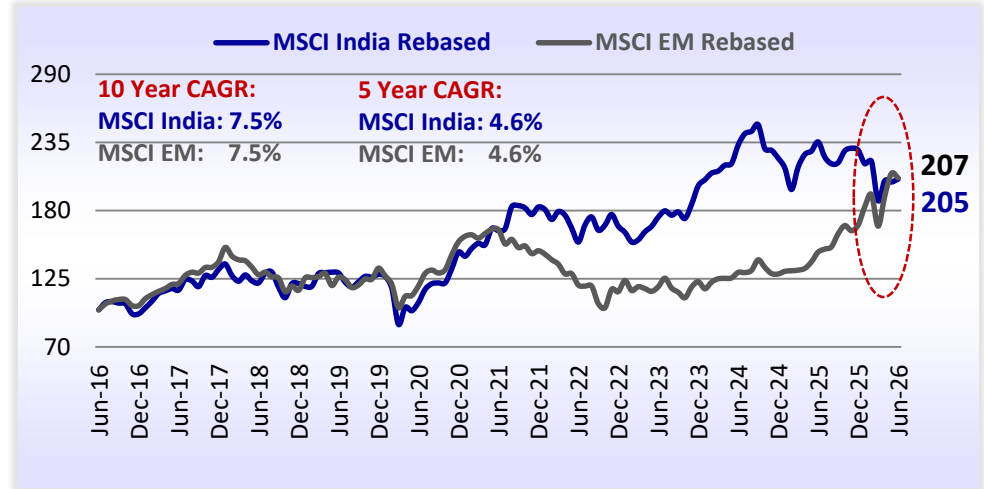


- During the last 12 months, the MSCI India Index (-13%) has underperformed the MSCI EM Index (+41%) in USD terms. The MSCI EM Index has outperformed the MSCI India Index by 2% to date.
- In P/E terms, the MSCI India Index is trading at an 18% premium to the MSCI EM Index, below its historical average premium of 73%.

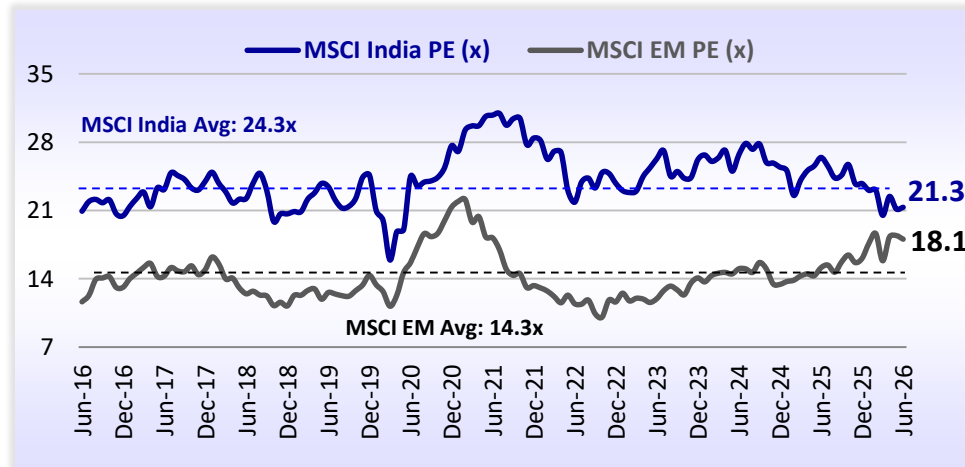
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



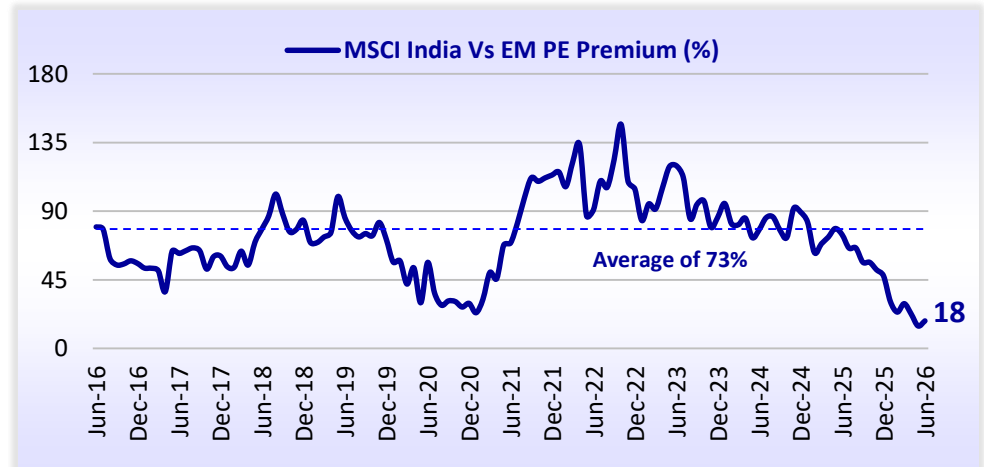
MSCI EM outperforms MSCI India by 2% to date



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



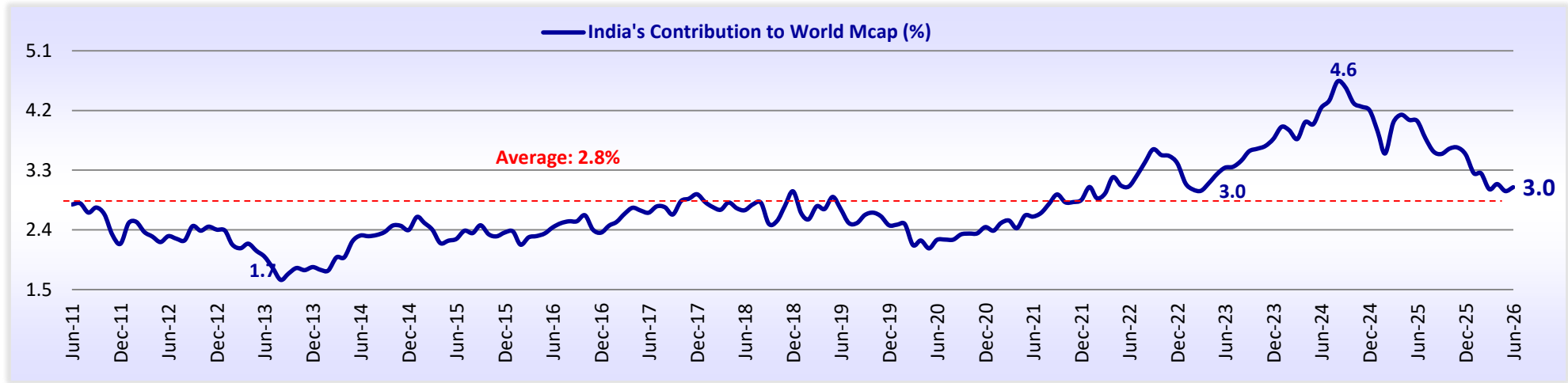
In P/E terms, MSCI India trades at a premium to MSCI EM (%)



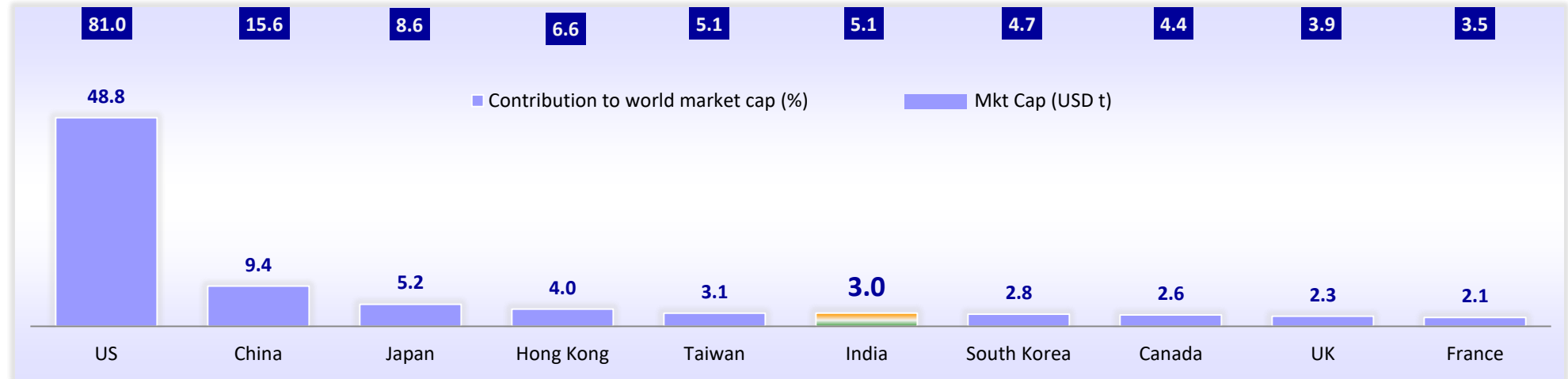
Source: Bloomberg

- India's share in the global market cap stood at 3% in Jun'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 Jun'26.

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



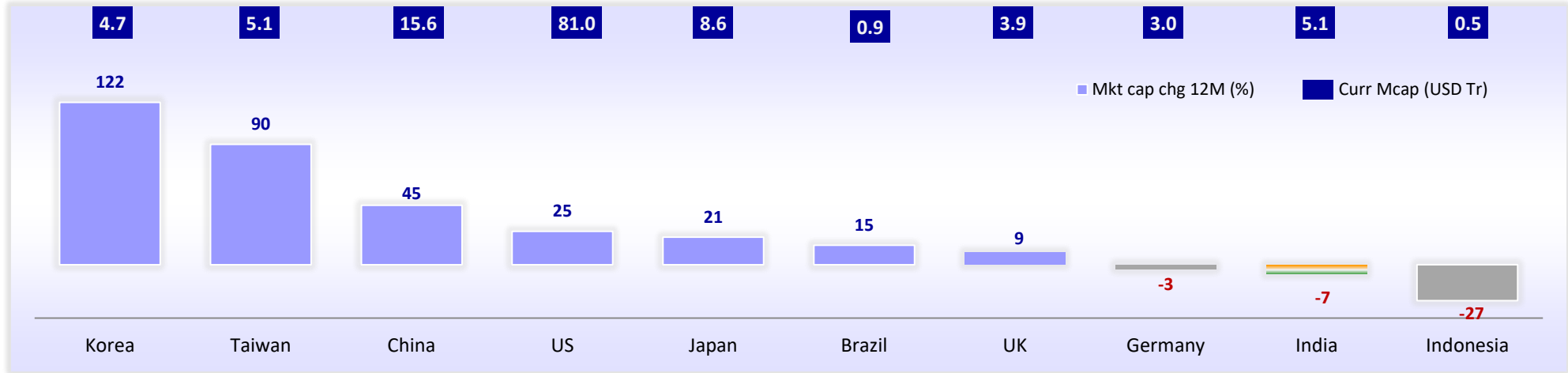
Top 10 countries constitute 83% of the global market cap as of Jun'26



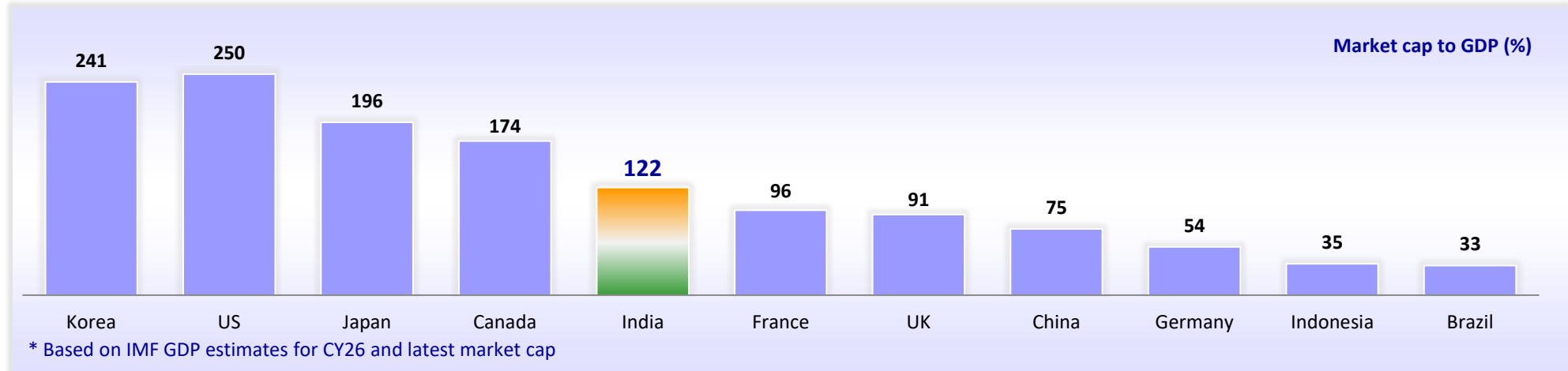
Source: Bloomberg

- During the past 12 months, the global market cap has risen 23.6% (USD31.7t), whereas India's market cap has fallen 6.9% YoY.
- Barring Indonesia, India, and Germany, all major global markets have witnessed an increase in market cap over the past 12 months.

Change in market cap over the past 12 months (%)



Global market cap-to-GDP ratio (%)



Source: Bloomberg, IMFs

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+80%), NTPC (+57%), Power Grid Corp. (+43%), Grasim Industries (+43%), and Adani Ports (+32%).
- **Companies trading at a significant discount to their historical averages:** TCS (-47%), Bharti Airtel (-40%), Infosys (-38%), Apollo Hospitals (-34%), and Wipro (-27%).

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	23.0	20.2	13	22	-4	7.9	5.0	59	191	73
Eicher Motors	Auto	30.9	30.9	0	64	47	6.5	6.4	2	140	123
Mahindra & Mahindra	Auto	20.8	18.9	10	10	-10	4.1	3.1	32	49	7
Maruti Suzuki	Auto	26.7	32.4	-17	42	54	3.7	4.1	-10	36	44
Axis Bank	BFSI - Pvt Banks	12.9	37.1	-65	-32	77	1.8	1.9	-7	-35	-33
HDFC Bank	BFSI - Pvt Banks	14.1	20.3	-30	-25	-3	1.9	3.0	-36	-29	5
ICICI Bank	BFSI - Pvt Banks	16.7	22.0	-24	-11	5	2.5	2.3	8	-8	-19
Kotak Mahindra Bank	BFSI - Pvt Banks	15.9	24.6	-35	-15	17	2.0	3.1	-36	-28	8
State Bank	BFSI - PSU Banks	10.8	10.4	4	-43	-50	1.5	1.2	24	-46	-59
HDFC Life Ins	BFSI - Insurance	56.1	84.4	-34	198	302	1.7	3.8	-56	-38	33
SBI Life Ins	BFSI - Insurance	58.0	60.6	-4	208	189	1.8	2.3	-23	-35	-19
Bajaj Finance	BFSI - NBFC	23.5	32.3	-27	25	54	4.3	5.5	-22	58	92
Jio Financial	BFSI - NBFC	61.8	105.6	-41	228	403	1.0	1.3	-27	-64	-53
Shriram Finance	BFSI - NBFC	18.1	10.4	75	-4	-51	2.1	1.4	44	-24	-50
Bajaj Finserv	BFSI - NBFC	26.1	30.0	-13	39	43	1.7	2.5	-33	-39	-13
Bharat Electronics	Capital Goods	41.1	22.8	80	118	9	9.3	5.2	81	243	80
Larsen & Toubro	Capital Goods	27.4	24.1	14	45	15	4.5	3.2	38	64	13
Grasim Inds	Cement	25.8	18.0	43	37	-14	3.7	2.1	75	34	-27
Ultratech Cement	Cement	33.6	36.3	-7	79	73	4.1	3.7	12	51	28
Asian Paints	Consumer	48.9	58.8	-17	160	181	10.6	14.1	-25	288	392
Hind. Unilever	Consumer	42.0	53.4	-21	123	154	9.9	18.6	-47	263	550
ITC	Consumer	18.5	22.6	-18	-2	8	4.9	5.6	-12	81	95
Nestle India	Consumer	64.7	62.3	4	244	197	39.5	51.7	-24	1351	1705
Tata Consumer	Consumer	54.6	53.5	2	190	155	4.2	3.7	15	55	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	50.3	76.3	-34	167	264	9.7	7.5	29	256	162
Cipla	Healthcare	29.2	26.0	12	55	24	3.0	3.2	-5	11	11
Dr Reddy' s Labs	Healthcare	26.6	23.8	12	41	14	2.7	3.1	-15	-2	10
Max Healthcare	Healthcare	52.2	43.0	21	177	105	7.5	5.9	29	177	105
Sun Pharma	Healthcare	34.7	29.3	19	84	40	4.7	3.7	26	71	30
Adani Ports	Logistics	25.5	19.3	32	35	-8	3.7	3.2	16	35	11
Coal India	Metals	8.0	8.0	0	-58	-62	1.9	3.6	-47	-29	27
Hindalco	Metals	11.0	9.0	23	-41	-57	1.6	1.3	28	-40	-55
JSW Steel	Metals	17.9	19.2	-6	-5	-9	2.5	2.1	21	-8	-28
Tata Steel	Metals	12.8	16.7	-23	-32	-20	1.9	1.3	52	-29	-56
ONGC	Oil & Gas	5.6	6.4	-12	-70	-70	0.7	0.8	-11	-73	-71
Reliance Inds.	Oil & Gas	21.8	20.0	9	16	-5	1.8	2.1	-14	-35	-28
Titan Co	Retail	58.5	62.8	-7	211	199	18.2	16.7	9	569	481
Trent	Retail	78.8	98.7	-20	318	371	18.6	13.8	35	582	381
HCL Technologies	Technology	14.0	17.7	-21	-25	-16	4.1	4.2	-1	51	45
Infosys	Technology	12.5	20.3	-38	-33	-3	4.3	5.8	-25	60	102
TCS	Technology	12.9	24.2	-47	-31	15	5.9	10.5	-44	116	267
Tech Mahindra	Technology	16.7	18.9	-12	-11	-10	4.0	3.4	18	47	19
Wipro	Technology	11.6	16.0	-27	-39	-24	2.0	2.6	-24	-27	-10
Bharti Airtel	Telecom	27.0	45.2	-40	43	116	5.7	4.3	32	109	51
NTPC	Utilities	17.7	11.3	57	-6	-46	1.6	1.2	31	-43	-58
Power Grid Corp.	Utilities	15.1	10.6	43	-20	-50	2.4	1.8	35	-12	-38
Eternal	Others	NA	0.0	NA	NA	NA	7.1	5.3	34	159	84
Interglobe Aviation	Others	31.4	26.6	18	67	27	14.3	14.5	-1	424	406
Nifty		18.8	21.0	-10			2.7	2.9	-5		

- In Jun'26, the Nifty Midcap 100 was up 0.1% vs. a 1.4% MoM increase in the Nifty-50.
- The best Nifty Midcap 100 performers in Jun'26 were Coromandel Intl (+14%), Prestige Estates (+14%), Federal Bank (+14%), Bharat Dynamics (+14%), and Radico Khaitan (+12%).

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
Coromandel Inter	20.7	17.6	18	10	-16	3.8	3.6	5	39	26	14	-12
Prestige Estates	37.6	40.3	-7	100	92	3.7	2.3	57	34	-18	14	-2
Federal Bank	16.6	11.4	46	-12	-46	1.8	1.2	54	-33	-59	14	24
Bharat Dynamics	67.3	42.3	59	258	102	10.4	5.6	87	282	94	14	-7
Radico Khaitan	63.9	39.4	62	239	88	13.0	5.5	138	377	90	12	20
IDFC First Bank	17.0	23.5	-28	-10	12	1.3	1.3	3	-51	-54	11	-7
Laurus Labs	75.3	41.0	83	300	96	12.4	5.1	144	357	78	11	37
Aurobindo Pharma	19.6	15.8	24	4	-24	2.1	2.1	-1	-23	-25	11	33
Phoenix Mills	41.4	43.3	-4	120	106	5.4	3.1	72	98	9	10	5
Bharat Forge	55.3	49.3	12	194	135	9.2	5.4	71	237	87	10	46
Kalyan Jewellers	22.1	31.6	-30	17	51	5.0	5.5	-9	85	93	9	-20
L&T Finance Ltd	18.7	15.3	23	0	-27	2.4	1.5	57	-11	-46	8	-2
Page Industries	50.7	65.4	-23	169	212	24.2	29.2	-17	788	918	8	15
Aditya Birla Cap	19.5	18.1	8	4	-14	2.6	1.9	40	-4	-34	8	10
Mankind Pharma	39.1	43.4	-10	107	107	5.6	6.0	-7	104	109	7	16
SBI Cards	18.1	39.0	-54	-4	86	2.9	7.1	-58	8	146	-5	-31
Max Financial	139.2	101.2	38	639	383	1.9	2.4	-20	-30	-17	-5	-5
BSE	38.9	22.5	72	106	7	15.0	4.3	245	449	51	-7	47
P I Industries	27.1	35.1	-23	44	67	3.1	5.5	-45	12	94	-8	-21
Hitachi Energy	95.5	76.1	26	407	263	20.7	9.8	112	661	241	-9	91
Tata Elxsi	27.0	38.1	-29	44	82	6.7	11.1	-40	146	288	-11	-27
Supreme Inds.	36.2	36.1	0	92	72	6.0	7.0	-15	120	146	-11	-6
Indus Towers	13.4	15.8	-15	-29	-25	2.4	3.1	-23	-12	9	-11	-6
UPL	13.2	16.5	-20	-30	-21	0.8	1.8	-59	-72	-36	-11	-28
Oil India	8.2	7.3	14	-56	-65	1.2	0.9	42	-54	-69	-12	-2
KPIT Technologi.	19.6	34.0	-42	4	62	4.3	7.7	-45	56	170	-13	-43
S A I L	12.1	16.9	-29	-36	-20	1.1	0.7	56	-60	-76	-15	18
Astral	47.4	65.0	-27	152	210	7.8	10.8	-28	187	278	-15	-4
Persistent Syste	27.1	26.8	1	44	28	7.0	5.7	23	156	97	-17	-31
Natl. Aluminium	11.9	10.1	17	-37	-52	2.3	1.3	78	-16	-55	-20	8

- The Capital Goods sector is trading at 41.4x one-year forward P/E, above its 10-year avg. of 27.7x (at a 50% premium), indicating a premium valuation. On a P/B basis, it is trading at 7.7x, reflecting a 76% premium to its 10-year average multiple of 4.4x. Ordering activity during the quarter remained weak due to disruptions related to the West Asia crisis. We expect the activity to improve in the coming quarters. The broader sector continued to face pressure from higher freight and commodity costs. Power T&D, renewables, and defense segments continue to be the key growth drivers, while data center-related ordering is also experiencing increased momentum.
- Healthcare sector's P/E multiple is moving closer to a 10-year high of 35.5x. Having said this, the prospects remain promising for further re-rating of the sector. DF growth continues to be driven by a recovery in acute therapies and sustained strength in chronic segments. Companies are enhancing growth through differentiated launches, productivity initiatives, and an increasing focus on specialty products.

Sector valuations at a glance

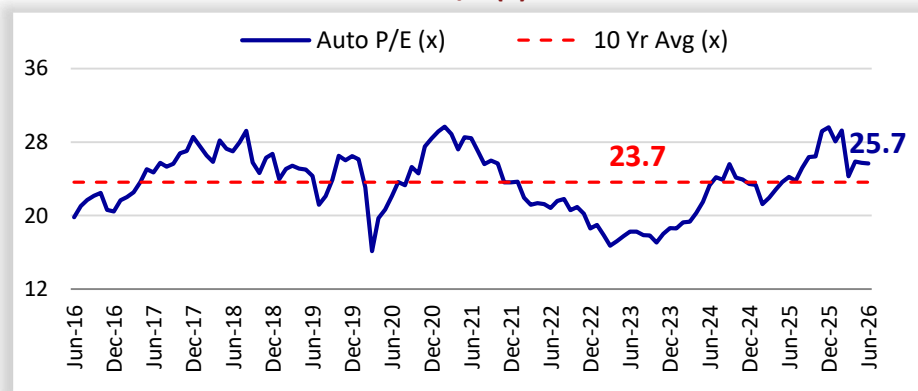
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	25.7	23.7	8.5	27.0	20.3	36	13	4.1	3.6	13.4	4.2	3.0	51	27
Banks - Private	15.1	20.9	-27.9	26.3	15.5	-20	-1	2.0	2.5	-18.8	2.8	2.2	-26	-12
Banks - PSU	8.4	11.2	-24.6	41.5	-19.1	-55	-49	1.2	0.9	33.7	1.1	0.7	-56	-69
NBFC	15.3	13.2	16.1	15.5	10.9	-19	-37	2.4	1.9	21.6	2.3	1.6	-13	-33
Capital Goods	41.4	27.7	49.6	35.7	19.6	120	32	7.7	4.4	75.7	6.3	2.5	183	50
Cement	32.4	30.2	7.0	38.9	21.6	72	44	2.9	2.7	9.0	3.1	2.2	7	-7
Chemicals	30.0	29.0	3.6	40.1	17.8	59	39	3.4	3.5	-4.8	4.6	2.5	23	22
Consumer	38.3	42.7	-10.1	46.8	38.5	104	104	8.9	10.0	-11.0	10.9	9.1	227	250
Consumer Ex ITC	46.5	52.9	-12.0	59.1	46.7	147	153	10.1	12.2	-17.4	13.4	11.0	270	329
Cons. Durables	42.5	37.8	12.4	47.8	27.7	126	80	7.5	6.3	18.9	7.7	4.8	174	117
Healthcare	35.5	27.9	27.1	33.2	22.7	88	34	4.6	3.7	25.3	4.4	3.0	70	29
Infrastructure	15.2	14.3	5.7	23.8	4.8	-20	-32	1.0	1.2	-10.7	1.6	0.7	-62	-60
Logistics	27.1	23.4	16.0	27.9	18.9	44	11	3.7	3.1	18.5	3.8	2.5	36	9
Media	15.2	24.7	-38.4	29.5	19.8	-19	18	1.2	3.1	-61.7	4.9	1.3	-57	11
Metals	12.0	10.5	13.5	13.6	7.4	-36	-50	2.0	1.7	21.8	2.1	1.3	-25	-42
Oil & Gas	15.0	13.3	12.8	16.0	10.6	-21	-37	1.4	1.5	-8.2	1.7	1.3	-49	-47
Oil & Gas Ex RIL	8.9	8.3	7.9	10.8	5.7	-52	-61	0.9	1.2	-23.0	1.5	0.9	-67	-59
Real Estate	26.9	33.7	-20.3	46.1	21.4	43	59	3.2	2.5	28.7	3.6	1.4	18	-16
Retail	62.5	89.1	-29.9	153.8	24.3	232	334	9.5	8.8	7.5	11.1	6.6	248	205
Technology	14.3	21.5	-33.5	26.5	16.6	-24	3	4.4	5.9	-26.3	7.5	4.4	60	105
Telecom	Loss	50.4	-	202.6	-101.8		133	8.6	10.4	-17.4	19.5	1.3	0	11
Utilities	19.3	13.6	42.0	18.4	8.8	3	-35	2.4	1.7	42.4	2.2	1.1	-13	-43



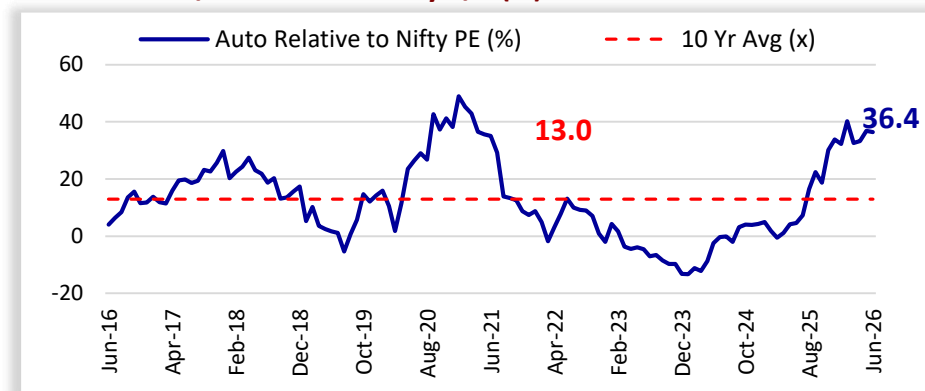
- The Auto sector is now trading at a P/E of 25.7x, above its 10-year historical average of 23.7x (9% premium). Its P/B stands at 4.1x, relative to its historical average of 3.6x (13% premium). Post a single-digit growth in all key segments barring PV (double-digit growth) in May'26, June volumes are expected to grow in double digits for all segments as the West Asia crisis subsides and consumer sentiment revives.
- Retails continued to remain strong for PVs and tractors for the entire 1Q, including June, and are expected to grow in double digits, while the 2W segment is witnessing a revival in demand momentum, with likely double-digit retail growth in June. MHCV volumes are expected to remain under pressure due to the onset of the monsoon and cautious sentiment following the West Asia conflict. Overall, easing tensions in West Asia has led to a much-improved earnings outlook for the sector as crude prices have sharply corrected along with raw material prices.



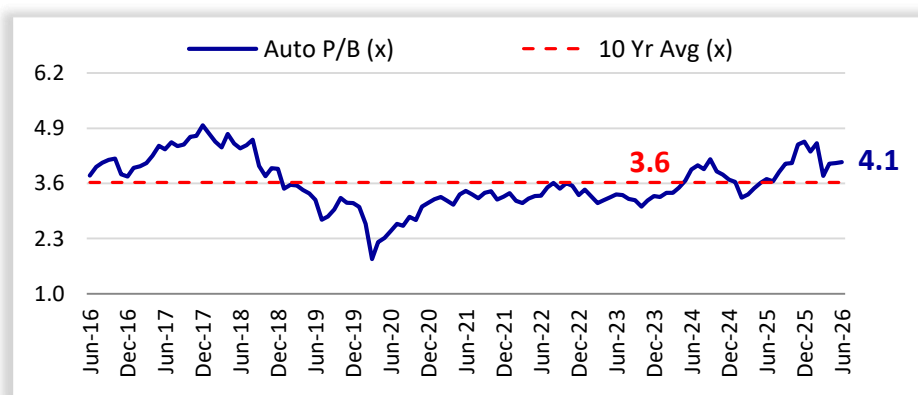
12-month forward Automobiles P/E (x)



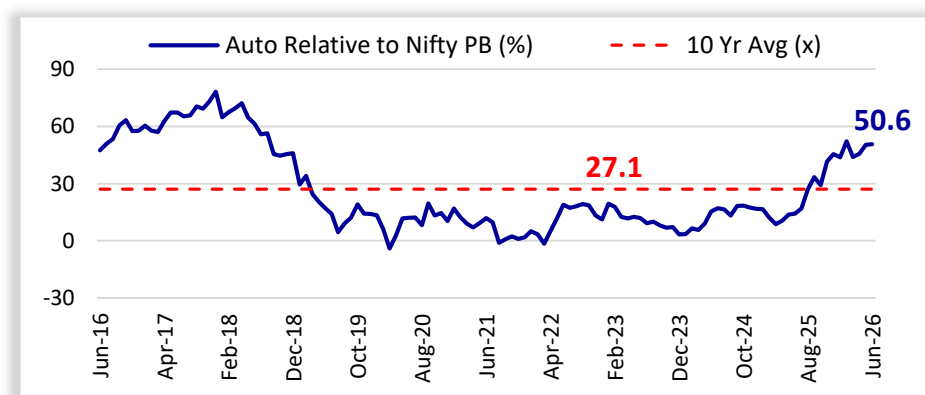
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



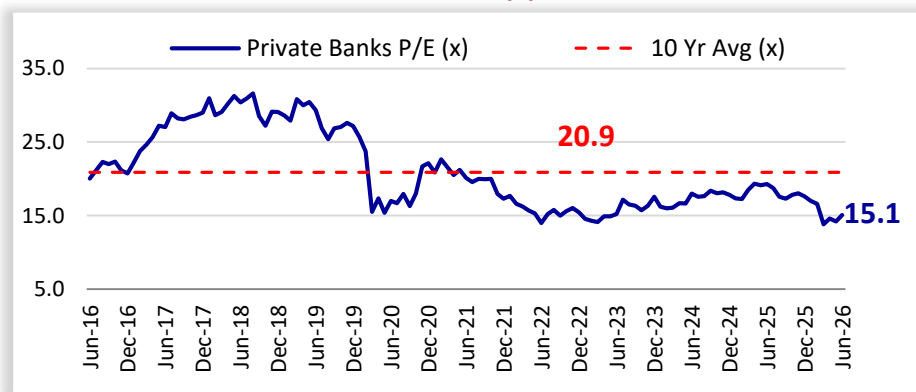
Automobile P/B relative to Nifty P/B (%)



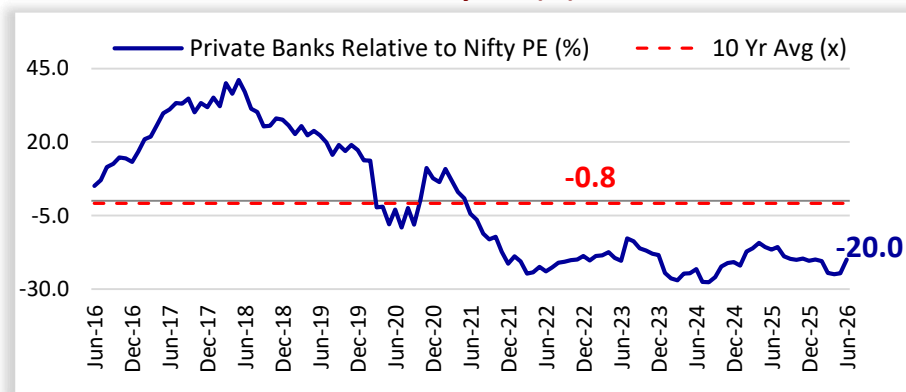


- The private banking sector is currently trading at 2x P/B, implying ~19% discount to its long-term average valuation of 2.5x. The sector fundamentals remain healthy, supported by stable NIMs, a sustained healthy growth outlook, and benign credit costs.
- System-wide credit growth remained robust at 17.7% as of May'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 credit growth to sustain at 13.5%+ in FY27E, supported by recent relief measures from the RBI on FCNR (B) deposits and overseas borrowings.
- The NIM is 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 the deposit re-pricing also behind us. 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.

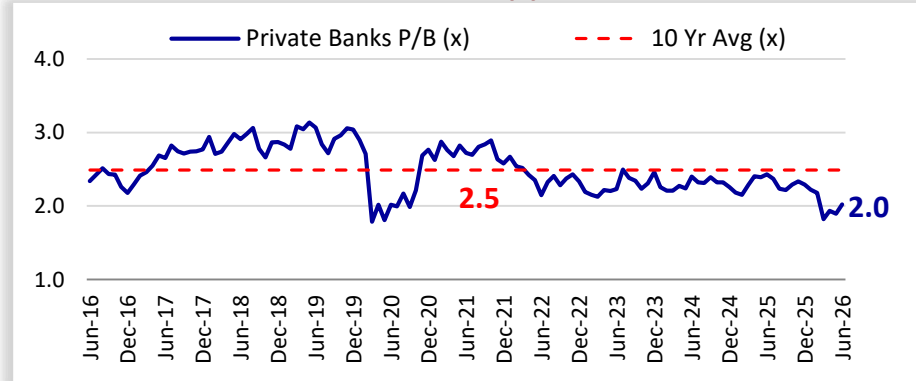
12-month forward Private Banks P/E (x)



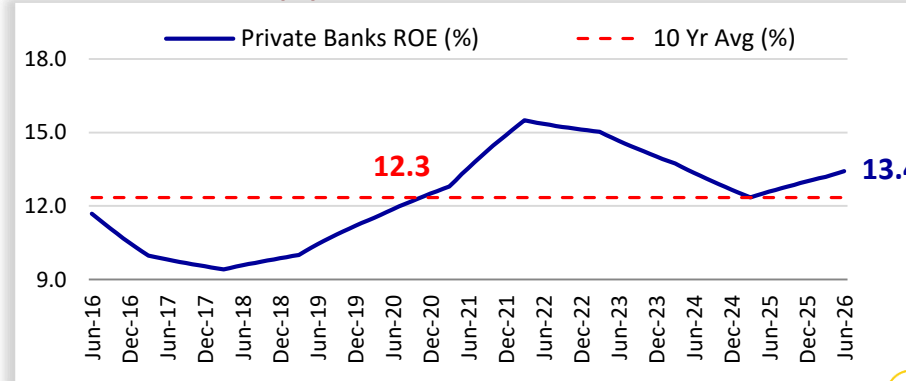
Private Banks P/E relative to Nifty P/E (%)



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



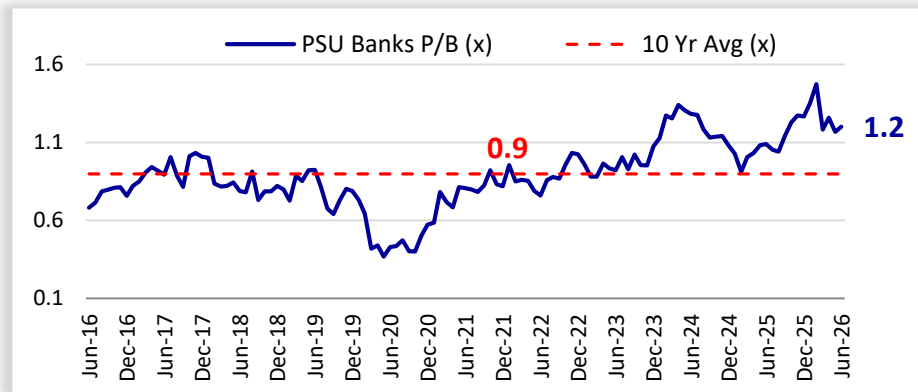
Private Banks ROE (%)



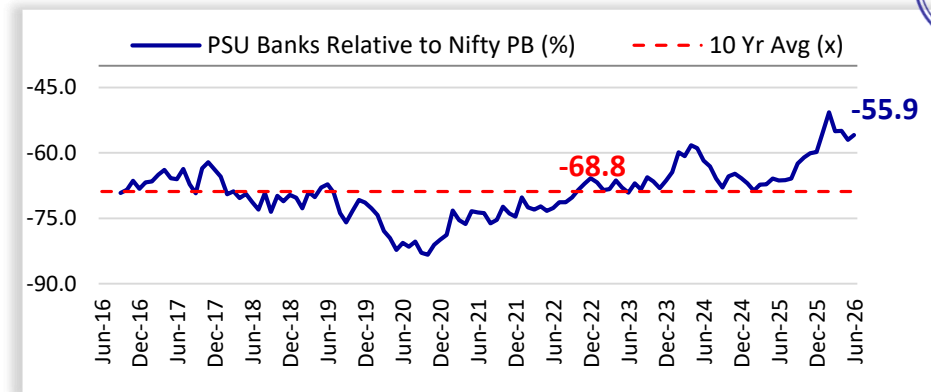


- The PSU banking sector is currently trading at ~1.2x P/B, indicating a healthy ~34% premium to its long-term average valuation of ~0.9x.
- System-wide credit growth remains strong at 17.7% in May'26, with PSU banks also growing broadly in line with the system, supported by competitive pricing and healthy balance sheet buffers. The system CD ratio stood at 82.7%, inching up marginally from 82.0% in Apr'26, with credit demand picking up.
- Asset quality trends across PSU banks remain stable, although DPD trends in MSME and business loans will be the key near-term monitorables, particularly in the context of the West Asia conflict. Going forward, we anticipate the NIM to be range-bound, with the cost of funds expected to be under pressure due to 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 a manageable overall impact.

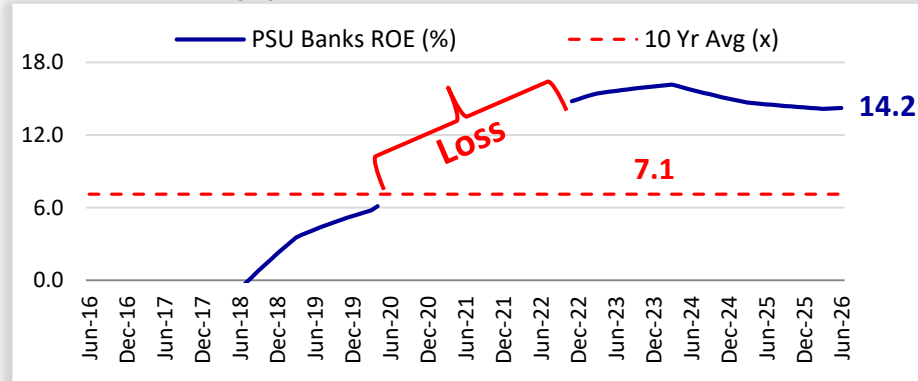
12-month forward PSU Banks P/B (x)



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



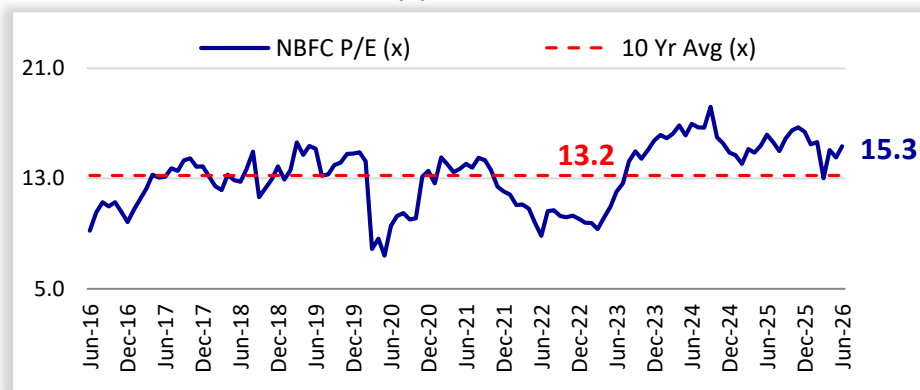
PSU Banks ROE (%)



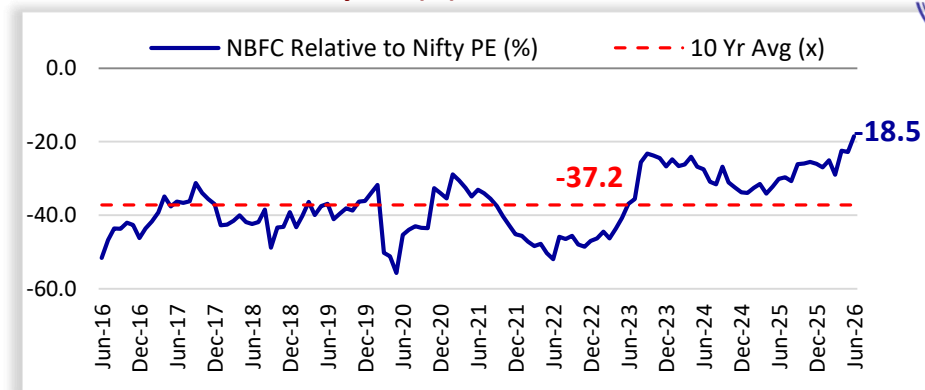


- The NBFC sector is trading at a P/B ratio of 2.4x, reflecting ~22% premium to its long-term average of 1.9x. NBFCs are expected to deliver a healthy 1QFY27 performance, supported by strong loan growth and stable asset quality notwithstanding the seasonally weak first quarter. Excluding the power finance and gold loan segment, demand was strong and broad-based across housing, vehicle finance, and unsecured lending, while the MFI segment witnessed a visible recovery in business momentum during the quarter.
- Margins for NBFCs are likely to face modest pressure in 1QFY27 as elevated bond yields for most of the quarter led to higher incremental funding costs, with bond yields easing only in the final 15-20 days.
- Asset quality remained broadly stable across most lending segments, with only a marginal seasonal deterioration and no signs of any material stress. Additionally, NBFCs did not witness any adverse impact on asset quality from the West Asia conflict. Asset quality in the MFI segment continues to improve, with flow-forward delinquencies and PAR accretion remaining well under control.
- NBFCs remained cautious in expanding their CV and unsecured MSME portfolios amid the West Asia conflict, resulting in a marginal moderation in growth in these segments.

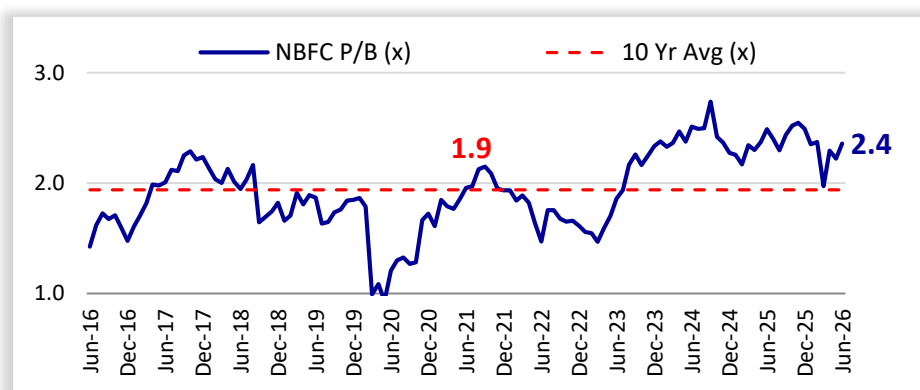
12-month forward NBFC P/E (x)



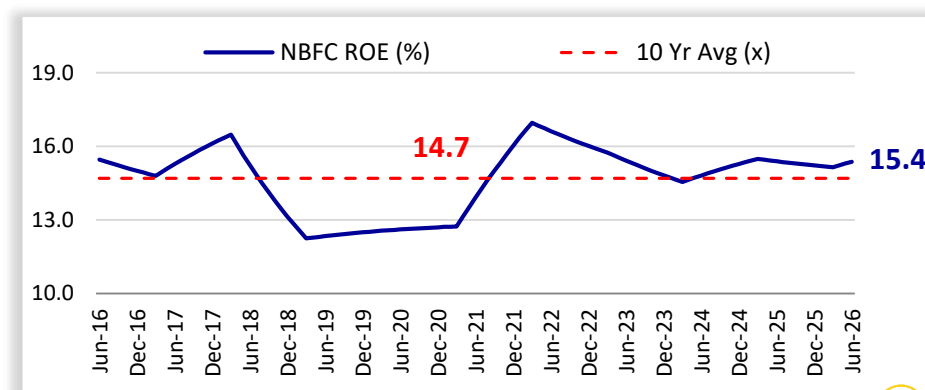
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



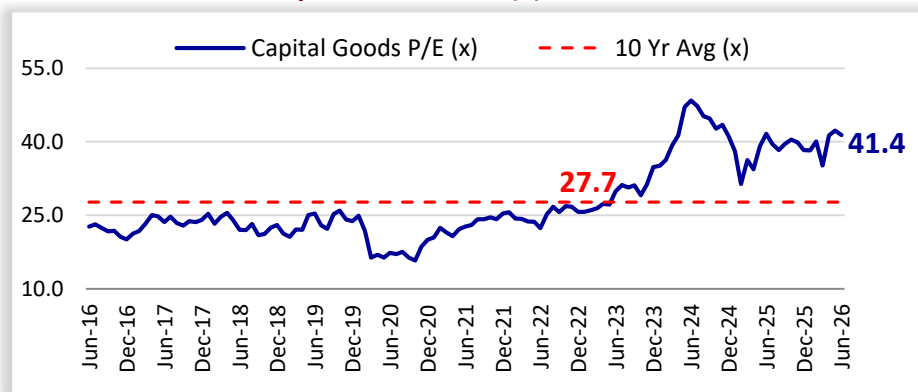
NBFC ROE (%)



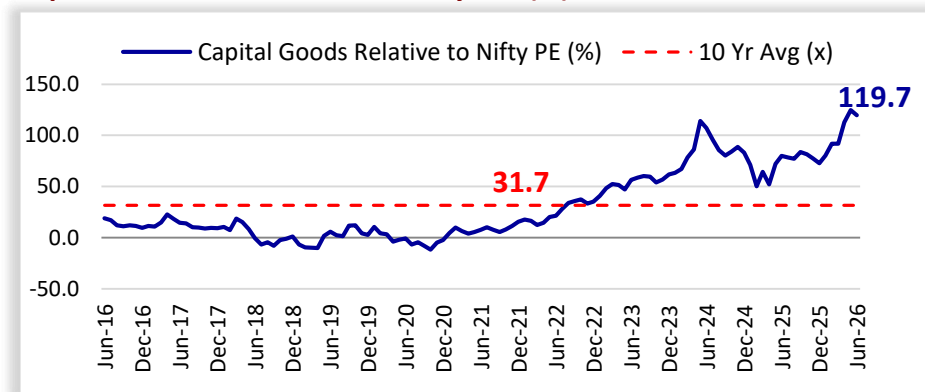


- The Capital Goods sector is trading at 41.4x one-year forward P/E, above its 10-year avg. of 27.7x (at a 50% premium), indicating a premium valuation. On a P/B basis, it is trading at 7.7x, reflecting a 76% premium to its 10-year average multiple of 4.4x.
- Ordering activity during the quarter remained weak due to disruptions related to the West Asia crisis. We expect it to improve in the coming quarters. The broader sector continued to face pressure from higher freight and commodity costs. Power T&D, renewables, and defense segments continue to be the key growth drivers, while data center-related ordering is also seeing increased momentum. The overall ordering outlook is also supported by selective improvement in private capex and exports, while government capex will have to be seen in the context of higher oil prices.
- While broad-based momentum is building, a selective approach remains prudent, with a preference for companies with strong execution capabilities and order book visibility.

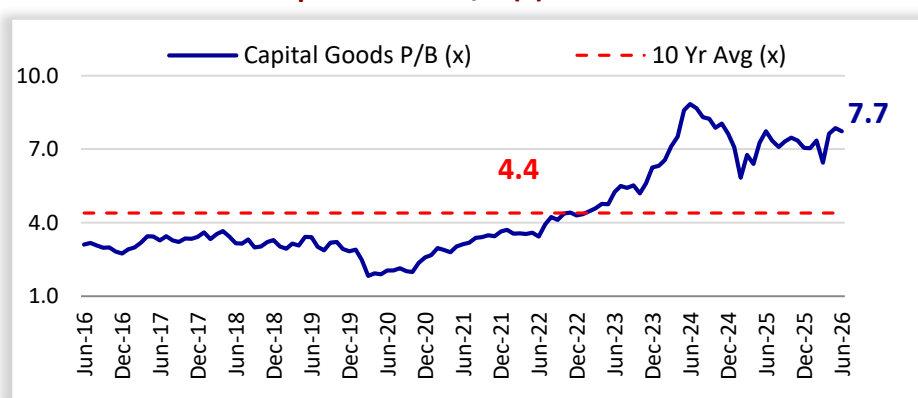
12-month forward Capital Goods P/E (x)



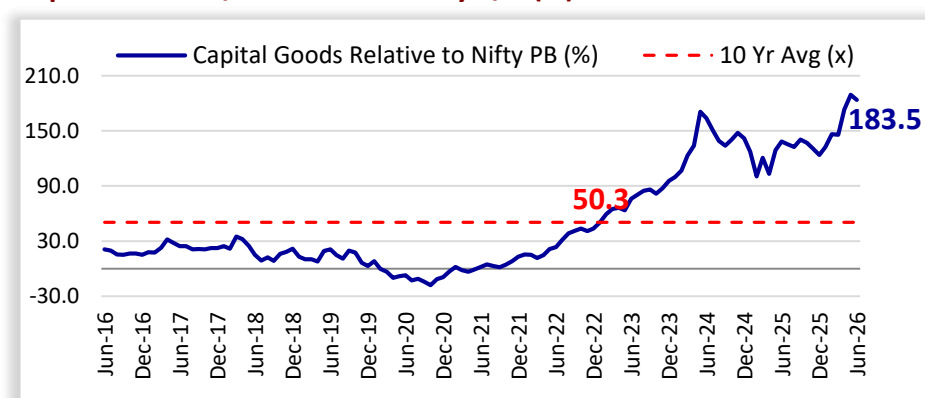
Capital Goods P/E relative to Nifty P/E (%)



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



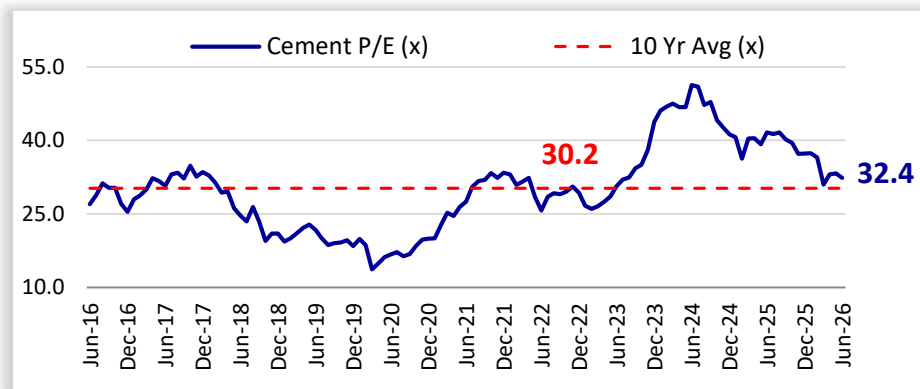
Capital Goods P/B relative to Nifty P/B (%)



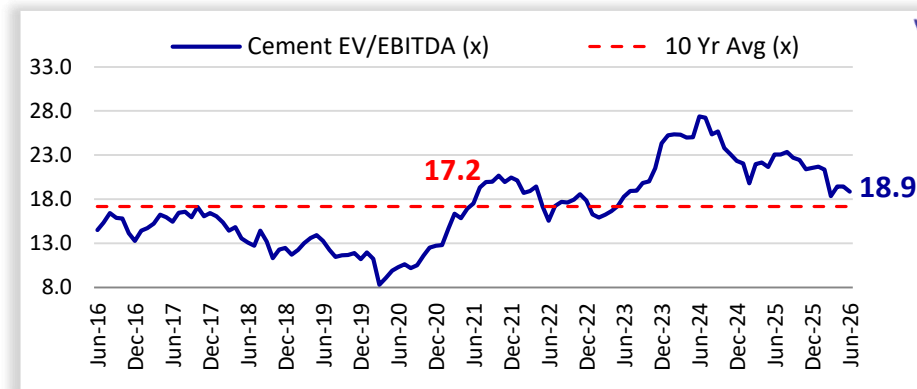


- The Cement sector is trading at a one-year forward EV/EBITDA of 18.9x, reflecting a ~10% premium to its historical average of 17.2x.
- Cement demand has been primarily driven by infrastructure, while trade and rural demand have remained modest in 1QFY27E. The North and Central regions have outperformed in strong infrastructure activity, whereas parts of the South, East, and West have been impacted by state elections and labor migration. Overall, industry demand is estimated to have grown ~5–6% YoY in 1QFY27.
- The petcoke prices declined ~8%–12% MoM in Jun'26, limiting the increase in 1HFY27 variable costs to INR270/t. Further easing in petcoke prices is expected in 2HFY27E, while cement price increases are likely to remain gradual due to intense competition and low industry capacity utilization.

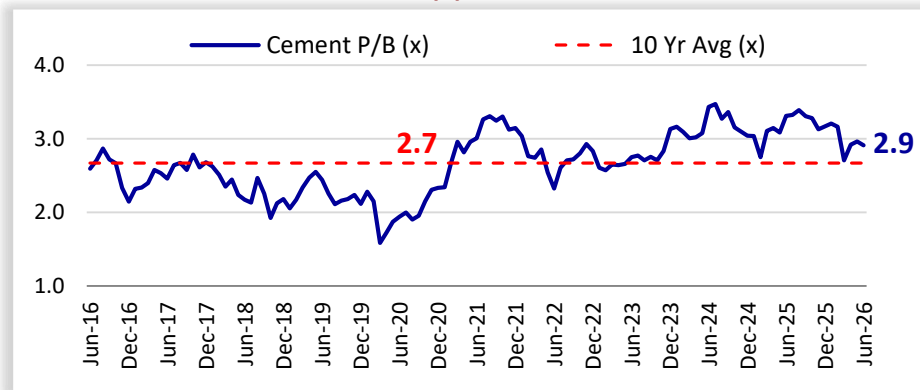
12-month forward Cement P/E (x)



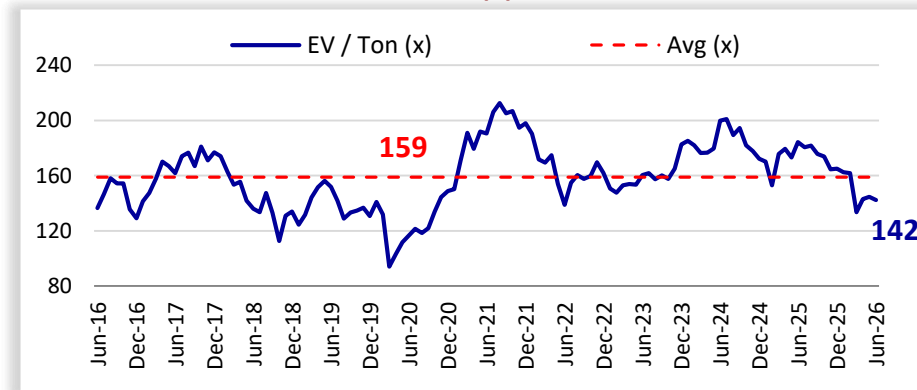
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



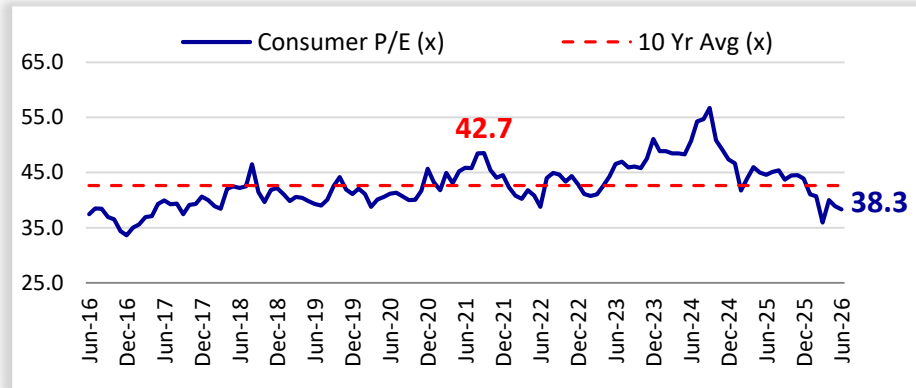
12-month forward Cement EV/Ton (x)



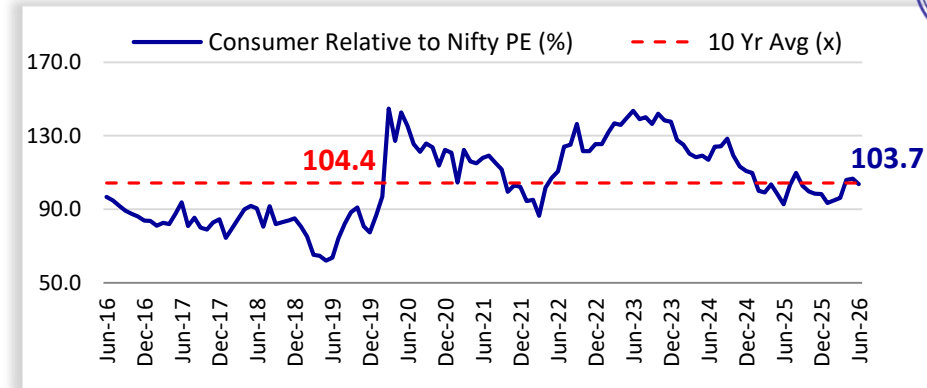


- The Consumer sector's P/E, at 38.3x, is at a 10% discount to its 10-year average of 42.7x. Its P/B stands at 8.9x, at 11% discount to its 10-year average of 10x. The sharp deterioration in multiples has come amid the ongoing geopolitical uncertainties.
- Amid inflationary pressures in crude-linked 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%).
- The crude price continues to remain volatile, and companies need to adjust their pricing accordingly; otherwise, there will be an impact on margins.
- The geopolitical scenario and macro inflation levels remain the key monitorables, as they can weigh on consumer spending and reduce the pace of demand recovery going forward.

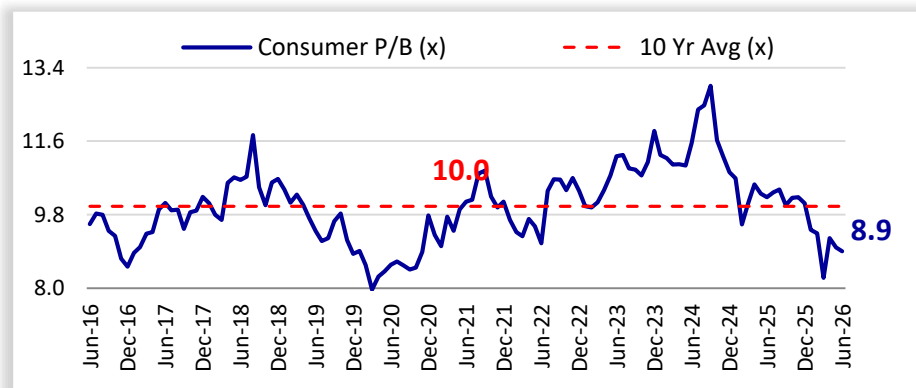
12-month forward Consumer P/E (x)



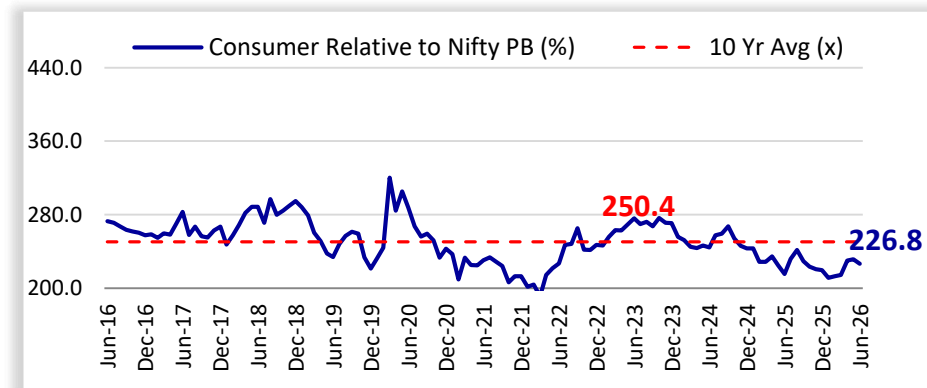
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



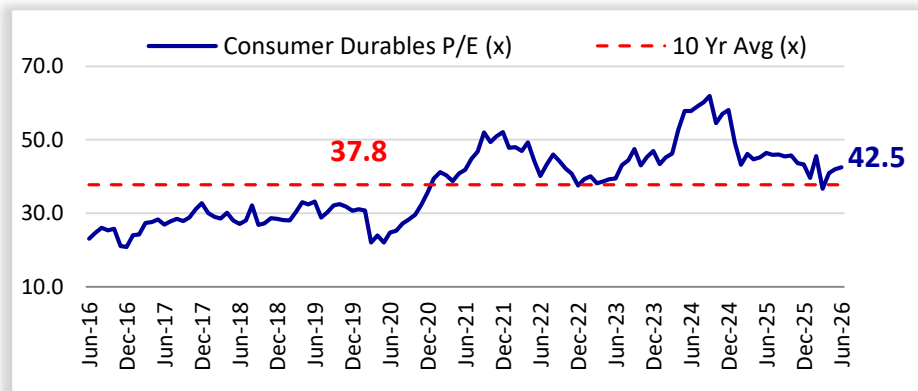
Consumer P/B relative to Nifty P/B (%)



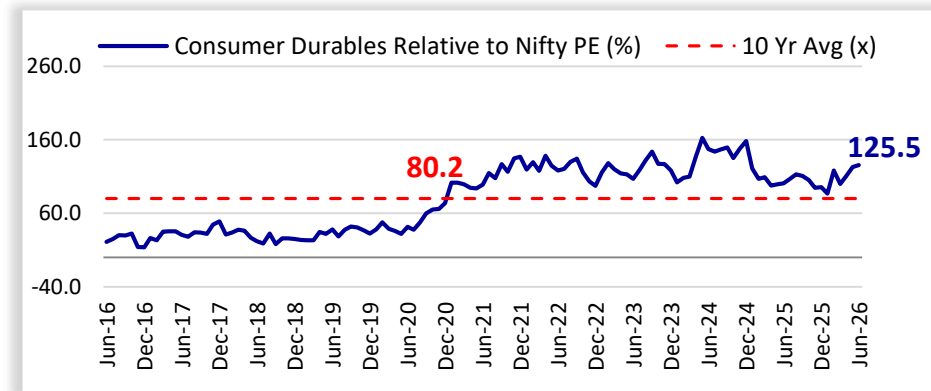


- The Consumer Durables sector trades at a one-year forward P/E multiple of 42.5x, reflecting a 12% premium to its 10-year average P/E of 37.8x.
- On a P/B basis, the sector trades at 7.5x, at ~19% premium to its 10-year average multiple of 6.3x.
- RAC demand remained strong during the peak summer season before moderating in Jun'26 due to weaker weather conditions. Despite this, it continued to outperform non-seasonal appliance categories such as washing machines and TVs. Price hikes helped offset cost pressures, while channel inventory remained healthy at 30–35 days.
- The C&W industry is well-positioned to benefit from India's infrastructure and electrification push. Demand is expected to grow at 1.5x–2.0x real GDP over the medium term, driven by infrastructure, urbanization, industrialization, and rising power consumption. Organized players also gained market share, increasing to ~80% in FY26 from ~76% in FY25.

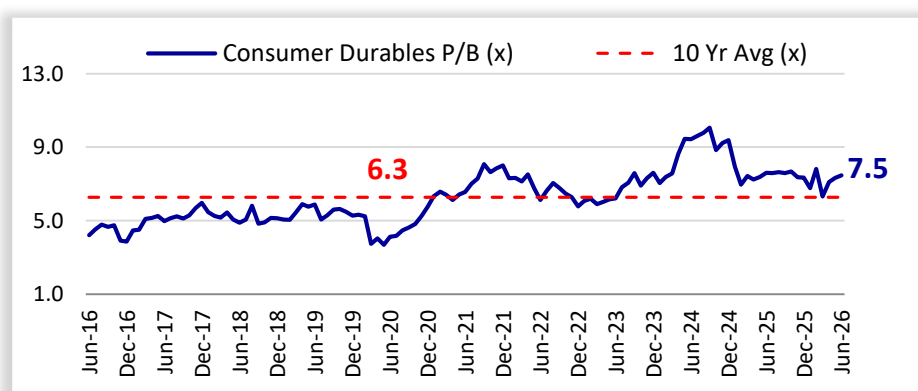
12-month forward Consumer Durables P/E (x)



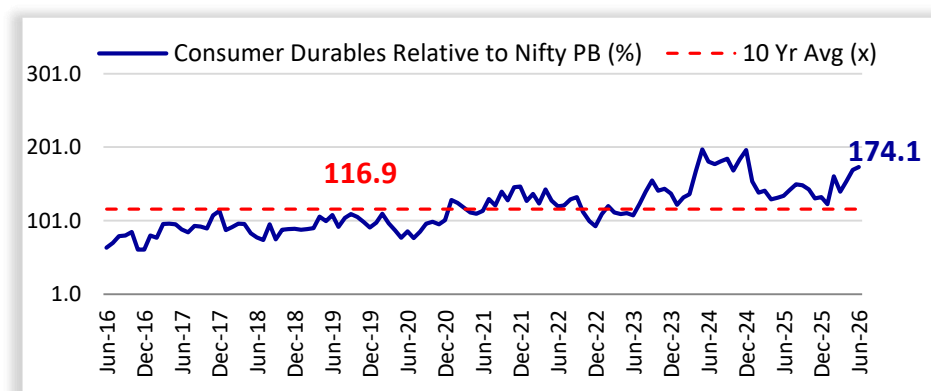
Consumer Durables P/E relative to Nifty P/E (%)



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



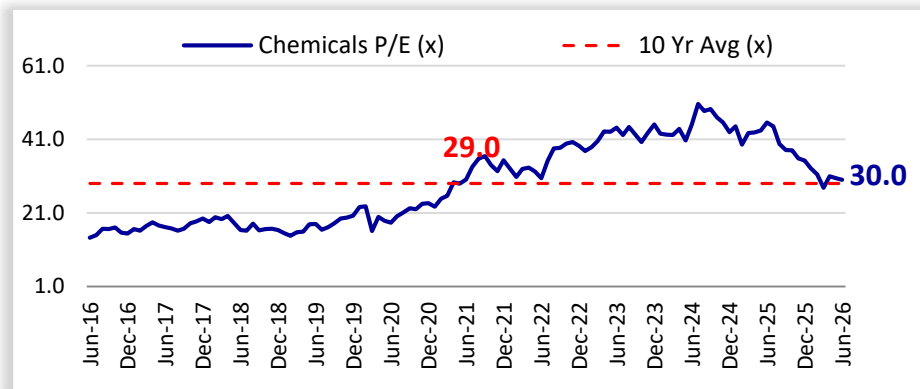
Consumer Durables P/B relative to Nifty P/B (%)



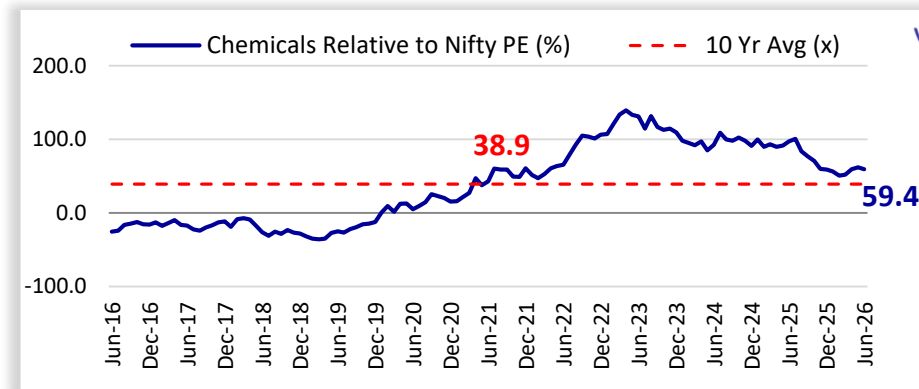


- The sector is trading at a P/B of 3.4x (~5% discount) and a P/E of 30x (~4% premium) vs. its historical average of 3.5x and 29x, respectively.
- Brent crude oil prices averaged USD88.4/bbl in Jun'26, vs. USD103.7/bbl in May'26.
- IPA/ Acetic acid/ Acetone/ Phenol/ Acetonitrile/ Toluene/ Methanol prices declined ~5%/4%/11%/6%/9%/6%/16% MoM, while the prices of Benzene/ Aniline remained flat YoY.
- Brent crude oil prices dropped primarily due to easing geopolitical tensions in West Asia and partial recovery in Hormuz vessel transits.

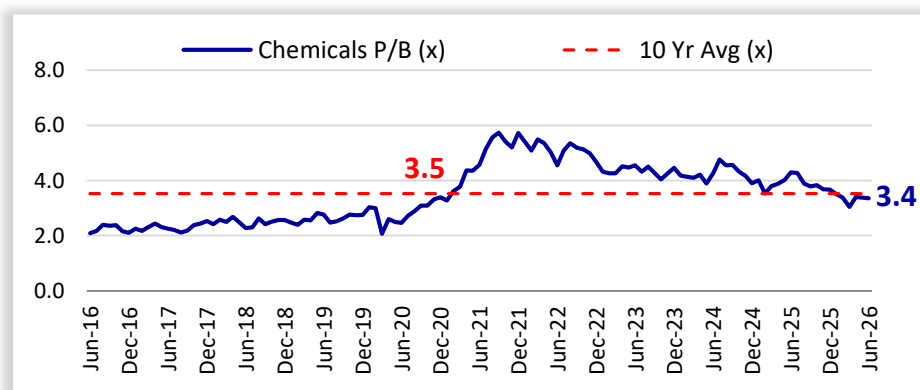
12-month forward Chemicals P/E (x)



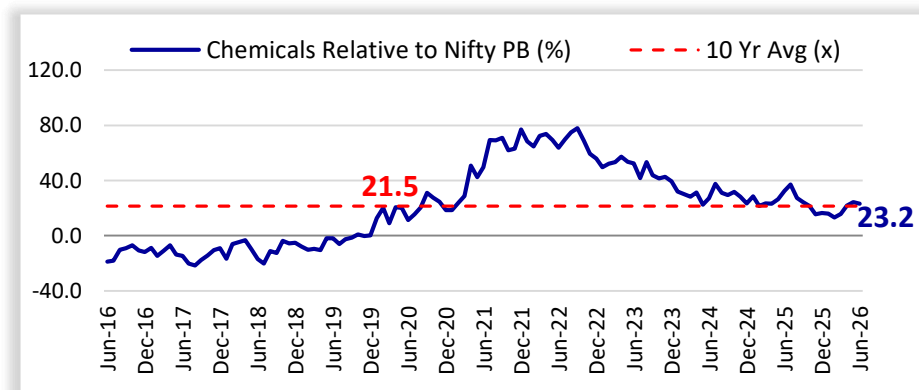
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



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

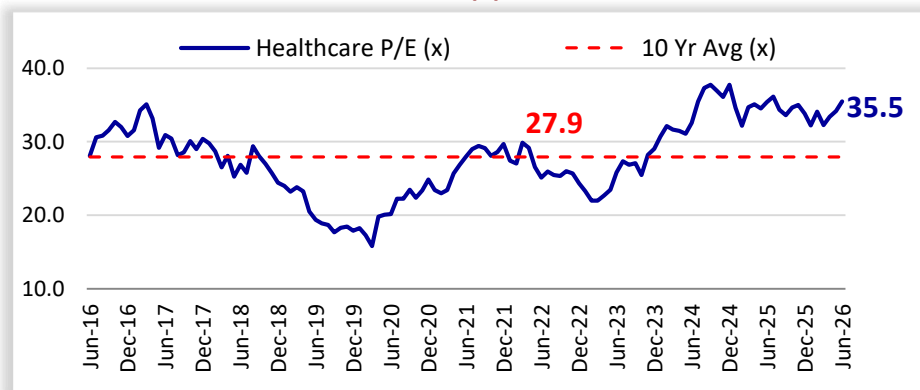




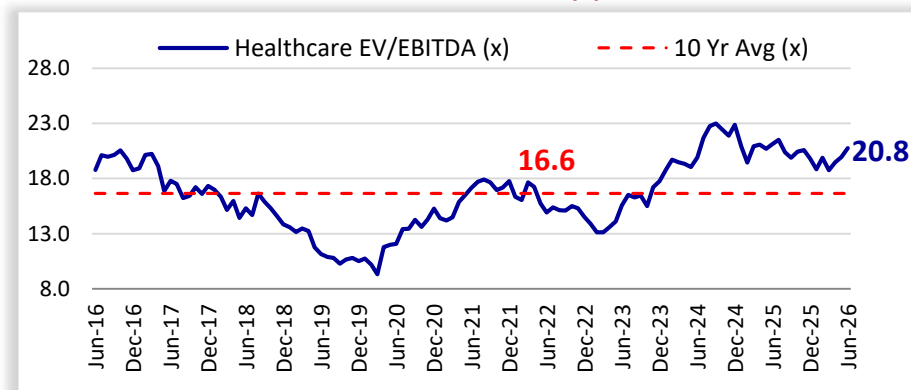
- The healthcare sector's P/E multiple is nearing its 10-year high of 35.5x. Having said this, the prospects remain promising for further re-rating.
- DF growth continues to be supported by recovery in acute therapies and sustained strength in chronic segments. Companies are enhancing growth through differentiated launches, productivity initiatives, and an increasing focus on specialty products.
- Export-oriented players continue to benefit from favorable currency movements, while easing raw material and logistics costs are supporting profitability amid an improving geopolitical backdrop.
- CDMO demand remains robust, driven by strong domestic and global outsourcing trends, with companies expanding capabilities and capacities to capture growth opportunities.
- Hospitals continue to witness healthy demand, supported by rising occupancies, improving case mix and ongoing capacity additions. Margin expansion is also likely as recently commissioned greenfield facilities mature.



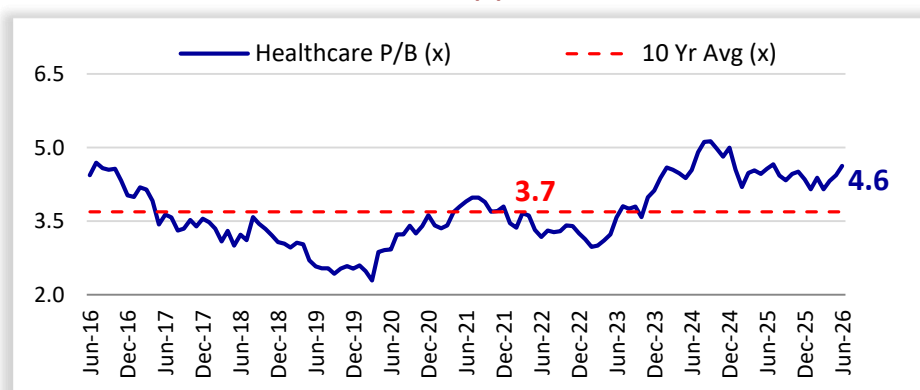
12-month forward Healthcare P/E (x)



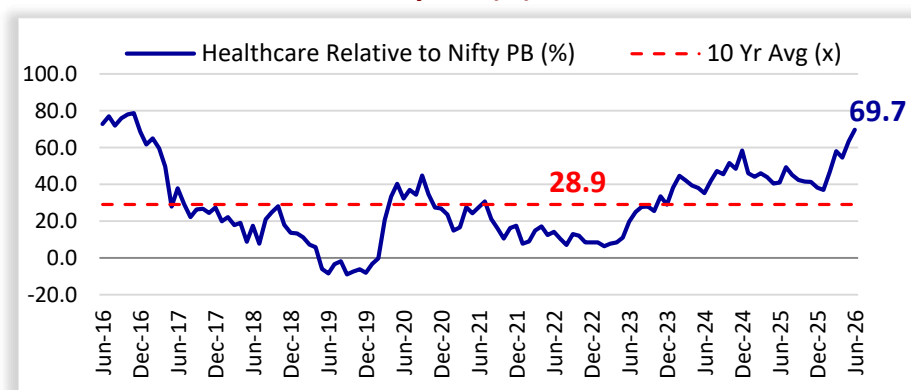
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



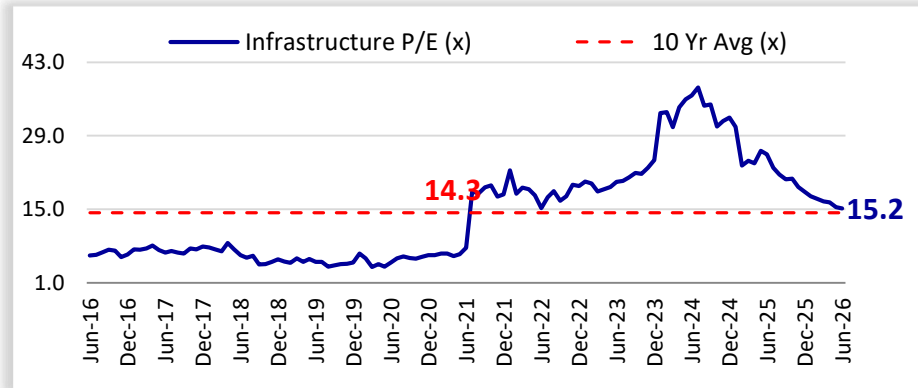
Healthcare P/B relative to Nifty P/B (%)



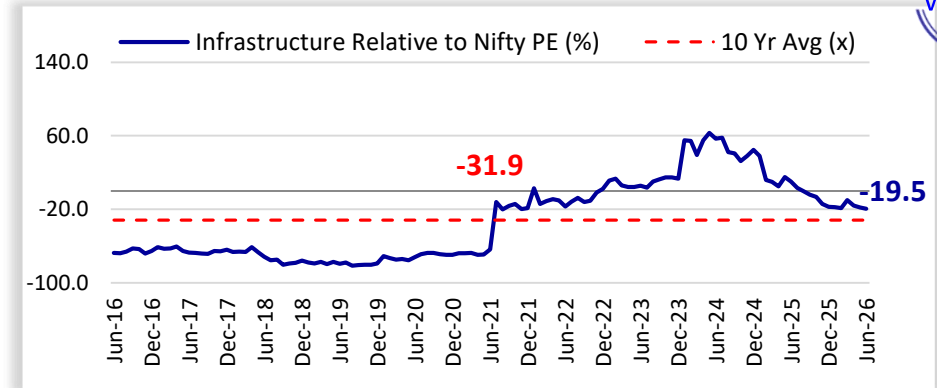


- The Infrastructure sector is trading at a P/B of 1x, which is at ~11% discount to its long-term historical average of 1.2x.
- Project awarding remains subdued YTD in FY27, with just ~107km of projects being awarded, while construction stood at ~597km. Nevertheless, project awarding has been muted; 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 hurt 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 INR73b in May'26, with a daily run rate of ~INR2.36b.

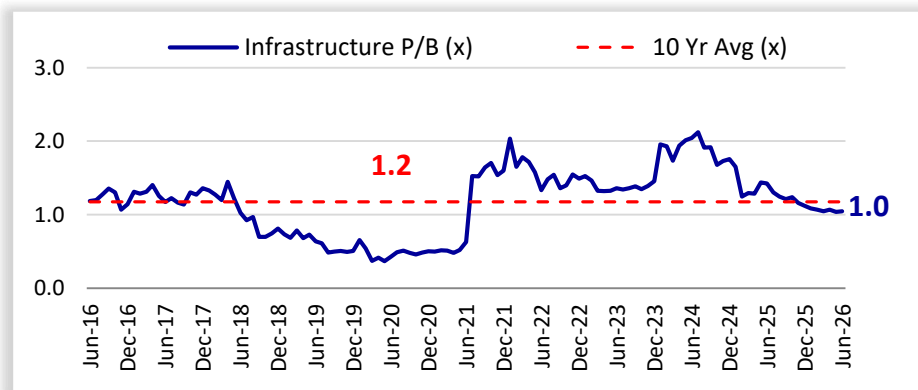
12-month forward Infrastructure P/E (x)



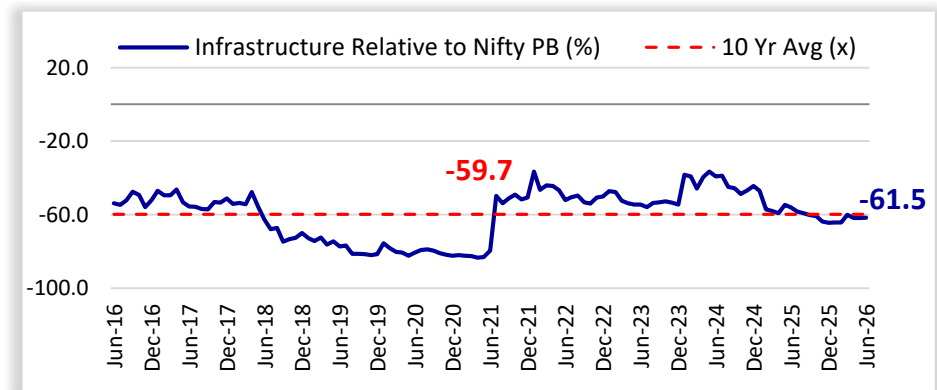
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



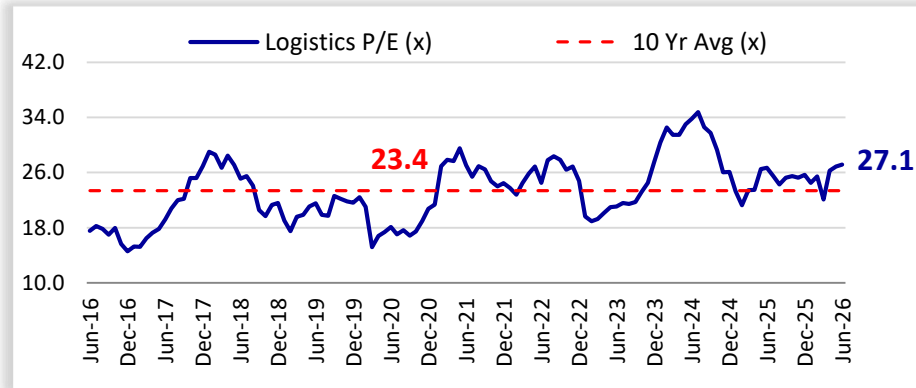
Infrastructure P/B relative to Nifty P/B (%)



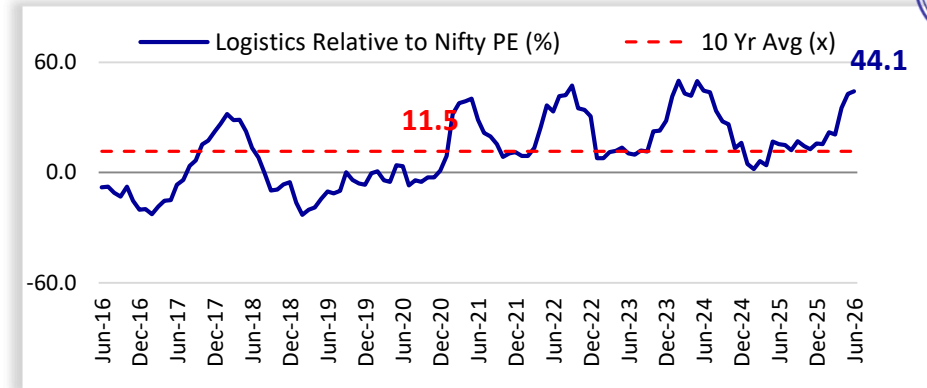


- The Logistics sector is trading at a P/E ratio of 27.1x, above its historical average of 23.4x (at a 16% premium).
- Logistics operations have been growing consistently on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~3% YoY in May'26. Toll collection in FY26 was up ~15% vs. ~12% in FY25. The e-way bill generation was up ~11% in May'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.

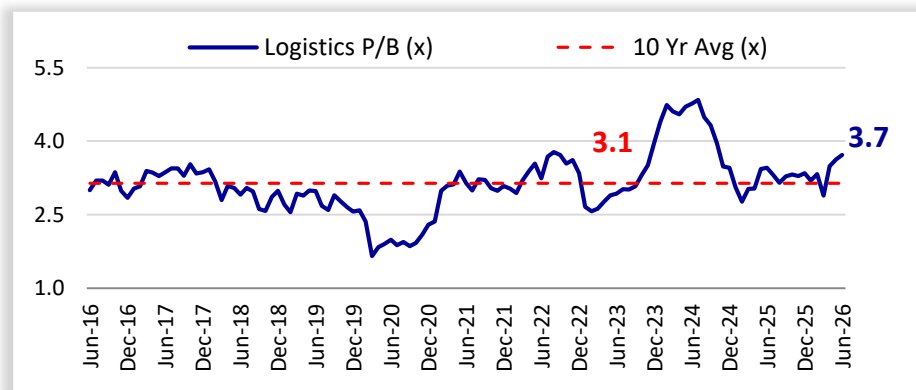
12-month forward Logistics P/E (x)



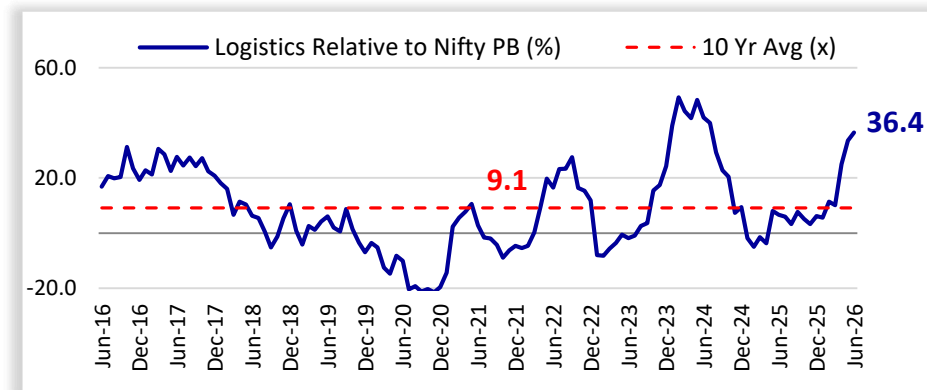
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



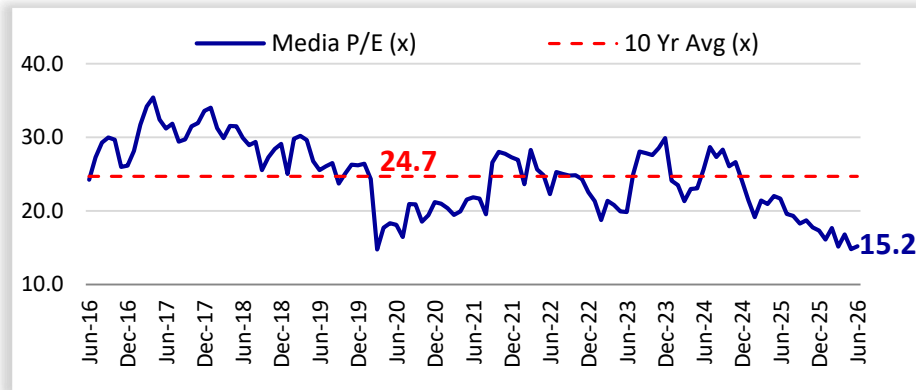
Logistics P/B relative to Nifty P/B (%)



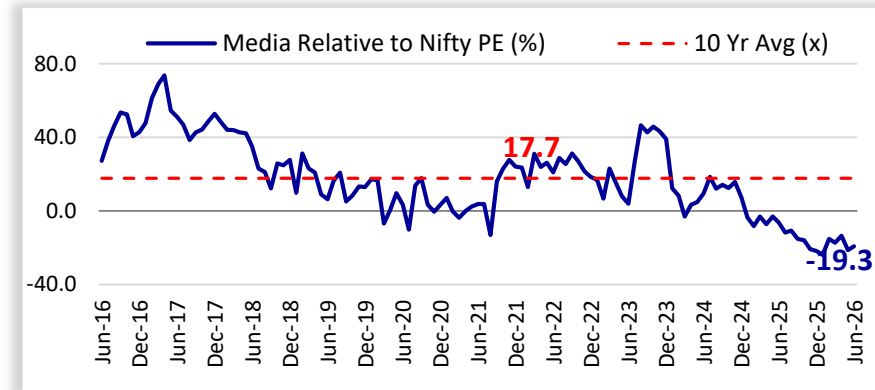


- The P/E ratio for the Media sector, at 15.2x, is at a 38% discount to its 10-year historical average of 24.7x.
- Pay-TV distribution continues to consolidate as subscribers migrate to OTT and free-to-air platforms. DTH subscribers declined from 57m to 49m and cable MSOs from 38m to 32m over the past year, prompting players such as ACT, Airtel, and Reliance to increasingly prioritize broadband and IPTV over legacy linear TV businesses.
- Zee's proposed INR23b fundraise and recent FDI approval highlight the growing strategic focus on sports and digital content. The capital is expected to strengthen the balance sheet and support expansion beyond traditional broadcasting, reflecting the broader industry shift toward digital-first and sports-led growth opportunities.

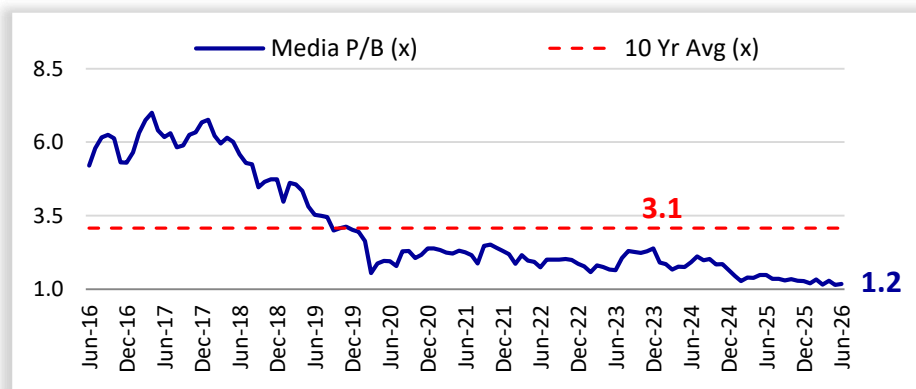
12-month forward Media P/E (x)



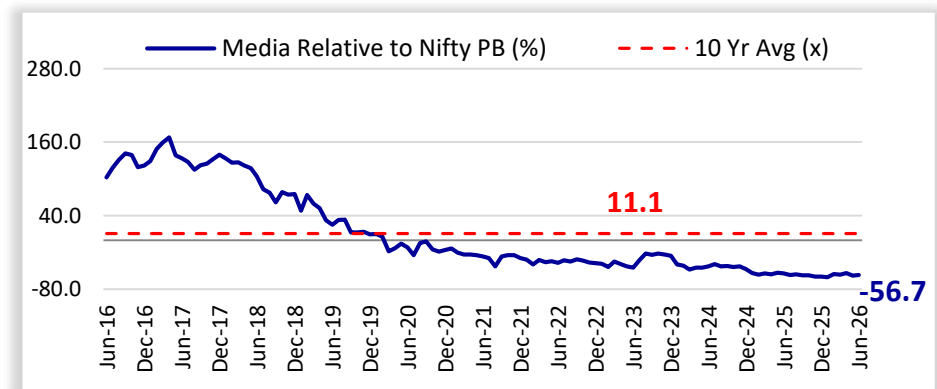
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



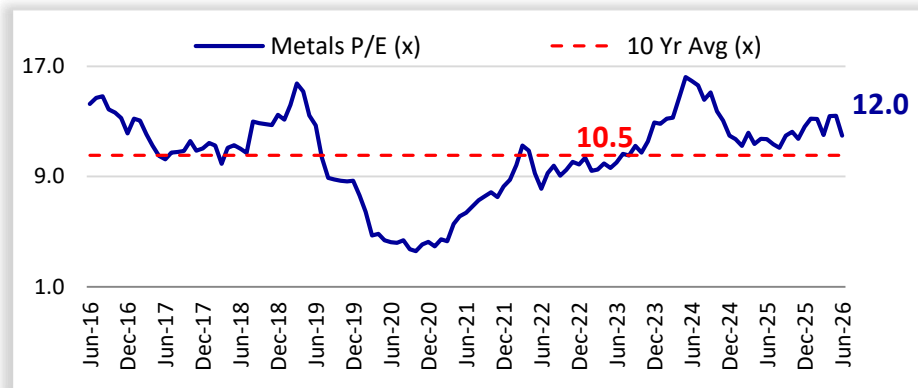
Media P/B relative to Nifty P/B (%)



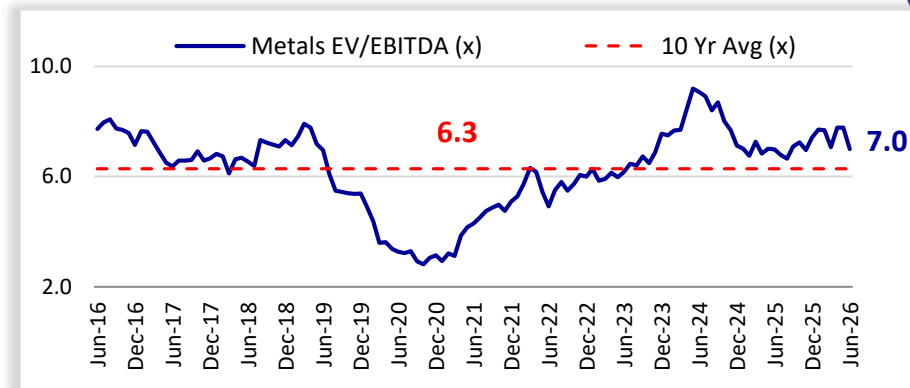


- The Metals sector is currently trading at ~7x EV/EBITDA, above its 10-year historical average of ~6.3x; it moderated MoM due to price correction for both ferrous and non-ferrous metals.
- The rebar prices also fell to INR51,000/t in Jun'26, while flat steel prices stood firm at INR56,800 in Jun'26,
- Non-ferrous metal prices moderated in Jun'26, aluminum LME reversed to USD3,100/t in Jun'26 from USD3,700/t, while copper remained at an elevated level of USD13,000/t in Jun'26.
- The energy cost has remained significantly elevated. The coking coal price inflated to USD260/t in Jun'26 vs USD216/t in 2QFY26, which could soften margins going forward in the absence of healthy pricing support.

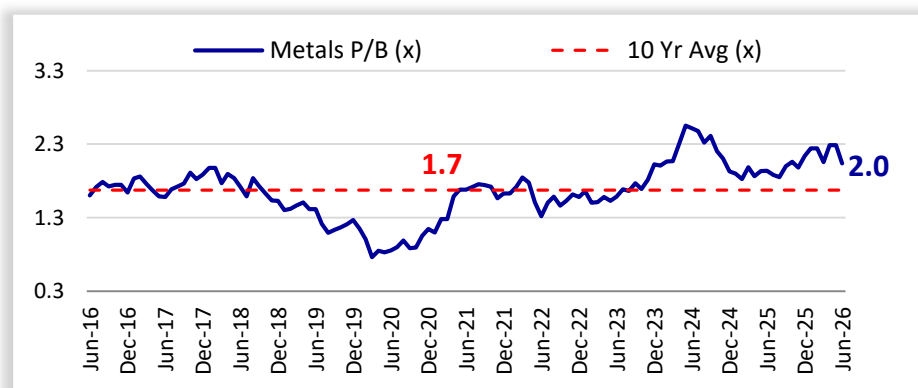
12-month forward Metals P/E (x)



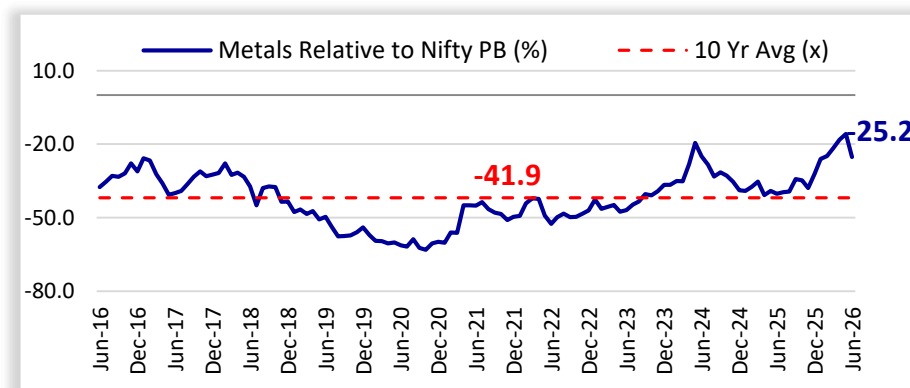
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



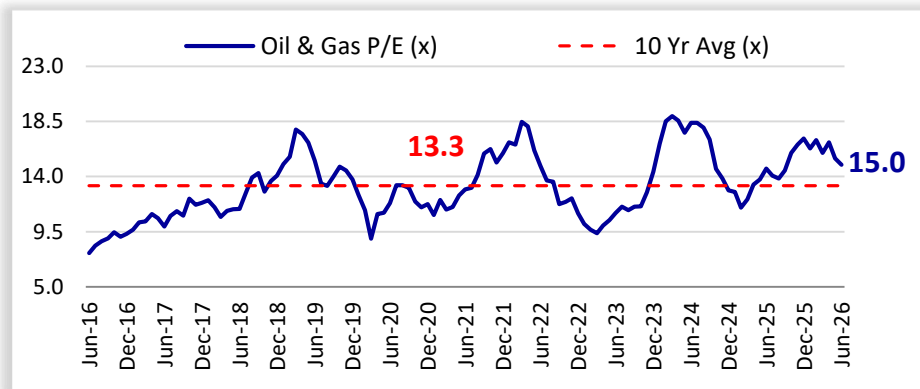
Metals P/B relative to Nifty P/B (%)



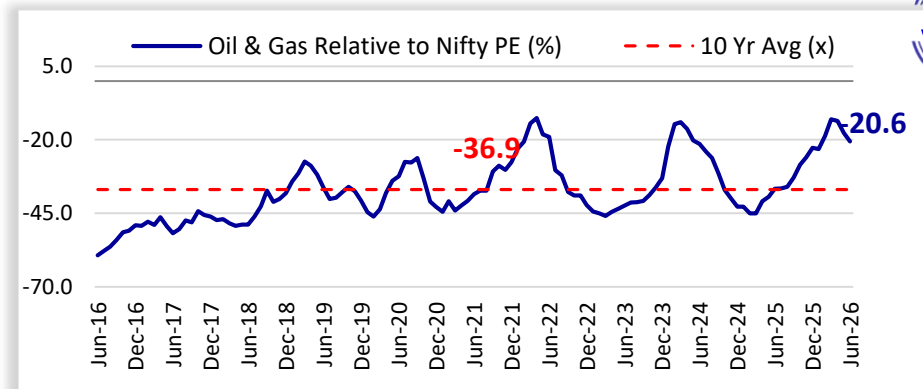


- The sector is trading at a P/B of 1.4x near its historic averages and a P/E of 15x (at a 13% premium) vs. its historical averages of 1.5x P/B & 13.3x P/E.
- Brent crude oil prices averaged USD88.4/bbl in Jun'26, vs. USD103.7/bbl in May'26, primarily due to easing geopolitical tensions in the Middle East after the Iran–Israel ceasefire, which reduced concerns over potential supply disruptions and pushed oil prices lower.
- SG GRM declined to USD15.3/bbl in Jun'26 from USD21.4/bbl in May'26. The Gasoil and Gasoline cracks are down 11%/10% MoM, averaging USD43.9/26.3 per bbl in Jun'26.
- Gross marketing margin for petrol/diesel continued to be negative at INR(11.5)/(1.1) per lit in Jun'26 vs. INR(23.3)/INR(12.4) per lit in May'26. The spot LNG price was USD18.1/mmBtu in Jun'26 (flat MoM).

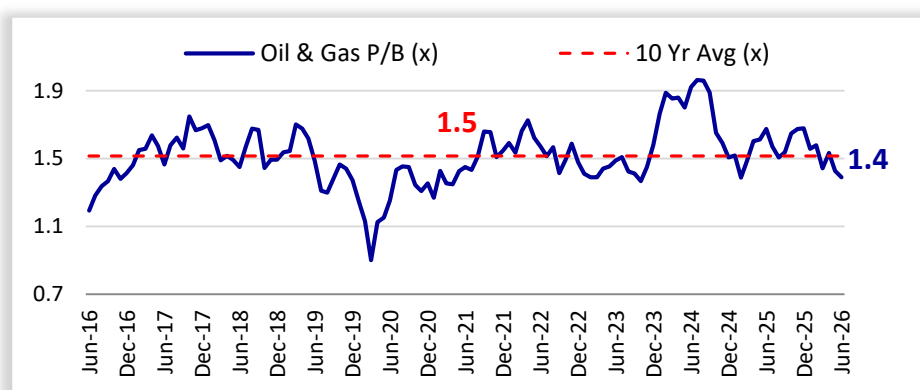
12-month forward Oil & Gas P/E (x)



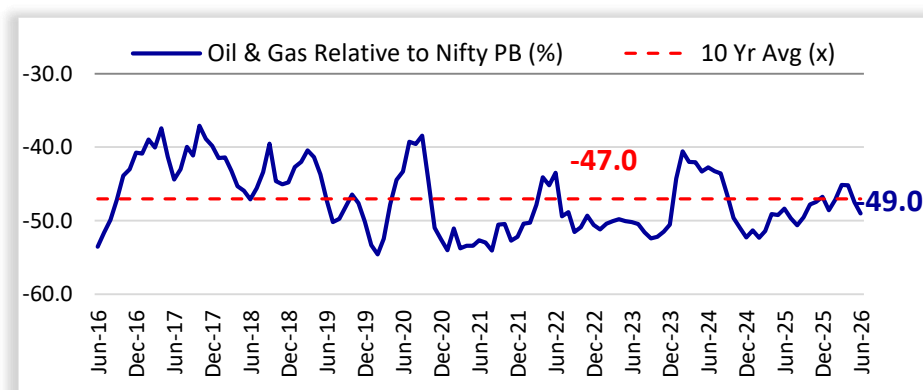
Oil & Gas P/E relative to Nifty P/E (%)



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



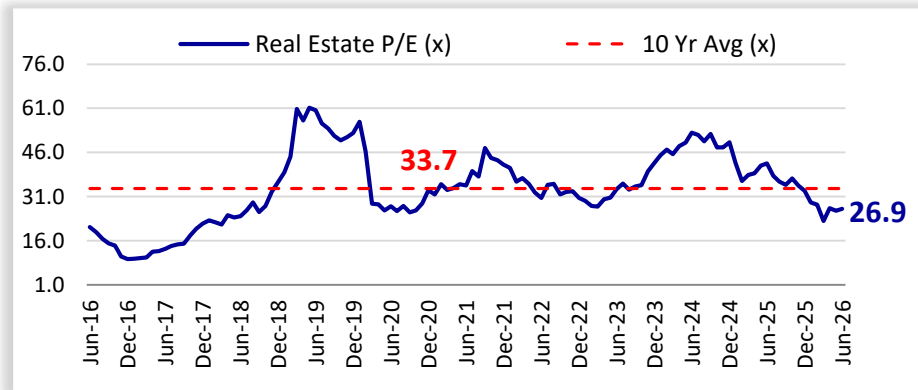
Oil & Gas P/B relative to Nifty P/B (%)



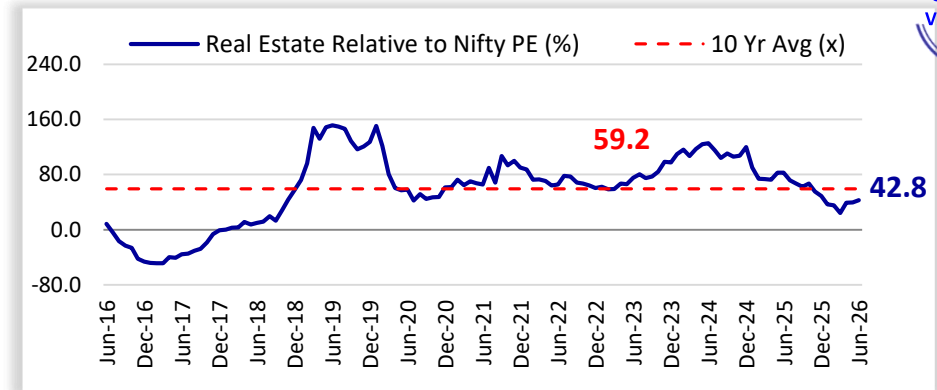


- The Real Estate sector is trading at a P/E of 26.9x, below its 10-year historical average of 33.7x (20% discount).
- India's office market leasing remained healthy in Q1CY26, with gross leasing across the top seven cities reaching 18.3 m sq ft, up 15% YoY.
- While quarterly supply increased 19% YoY, vacancy declined 71 bps YoY to 15.5%, indicating stronger demand.
- Bengaluru emerged as the largest supply contributor, adding 5.5msf of office space, while NCR, Chennai, and Mumbai witnessed 1.5–2.0msf supply each.
- Leasing activity remained concentrated in key office hubs, with Bengaluru and Hyderabad together accounting for nearly half of the total absorption. Pune also posted a sharp improvement, with leasing volumes exceeding 2.5msf —more than double YoY.
- Occupier demand continued to be led by technology companies, which leased 5.2msf of conventional office space during the quarter. Meanwhile, flex space operators sustained robust expansion, contributing 3.9msf of gross leasing.

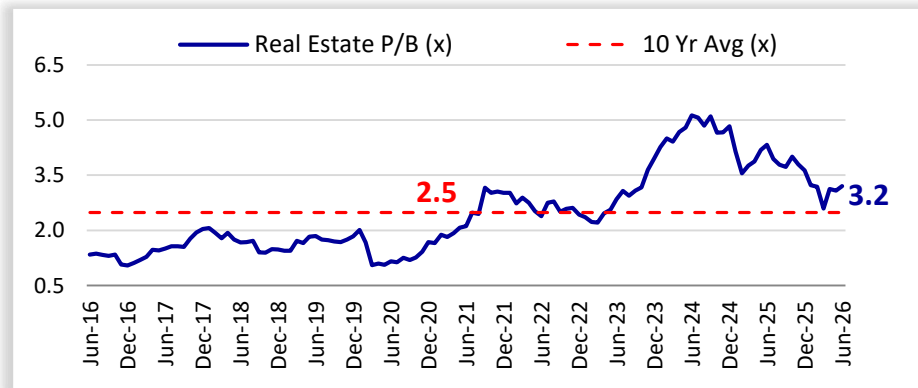
12-month forward Real Estate P/E (x)



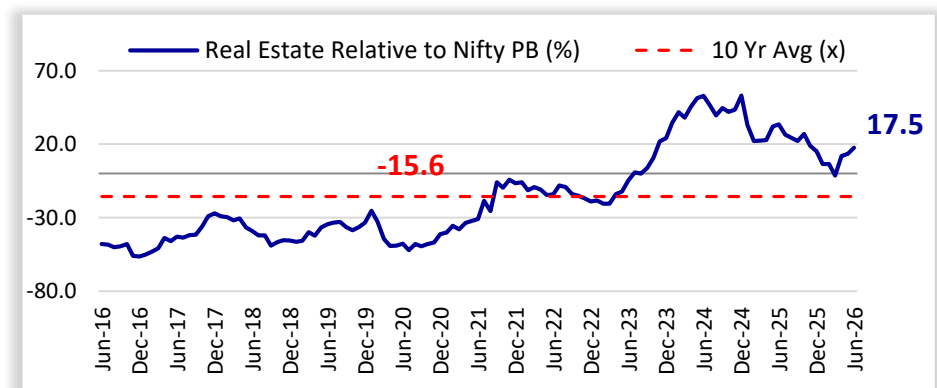
Real Estate P/E relative to Nifty P/E (%)



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



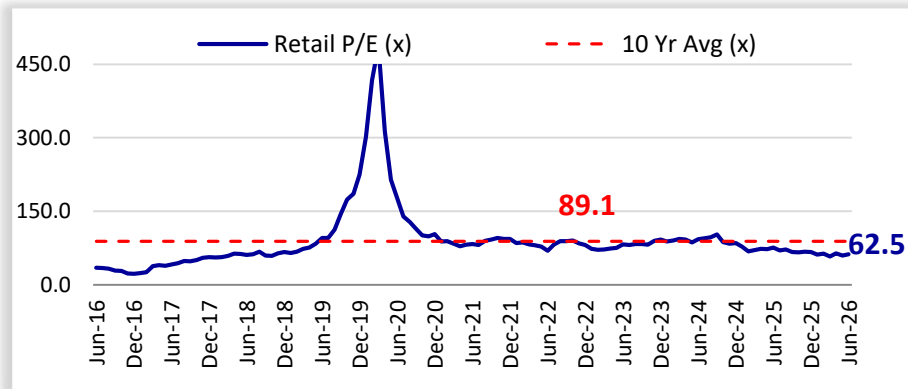
Real Estate P/B relative to Nifty P/B (%)



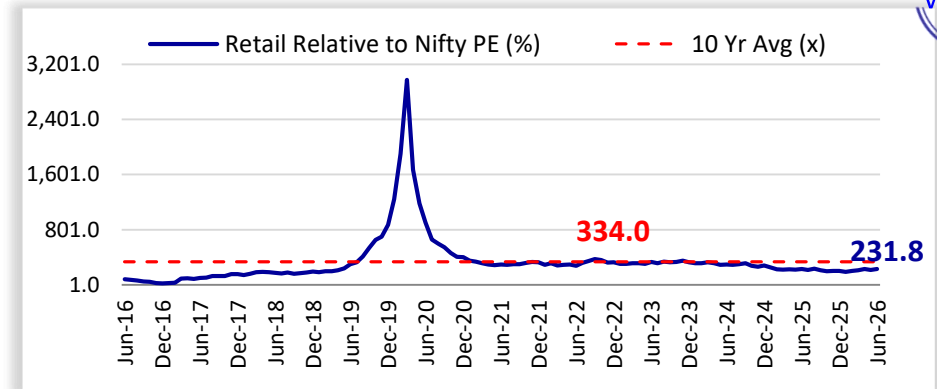


- The Retail sector is trading at a P/E ratio of 62.5x, which is at a 30% discount to its 10-year historical average of 89.1x.
- Quick commerce is reshaping grocery-led retail economics, reducing the relevance of destination-based hypermarkets and accelerating the shift toward experience-led mall formats, F&B, and premium retail categories. However, broader e-commerce penetration across organized retail has remained largely stable since FY22, indicating that disruption remains concentrated in grocery and FMCG rather than across retail as a whole.
- Rising temperatures, school holidays, and lower discretionary travel are boosting mall footfalls and dwell times, reinforcing the ongoing repositioning of malls toward weather-proof, experience-led destinations centered around F&B, fashion, beauty, and entertainment rather than routine shopping missions.

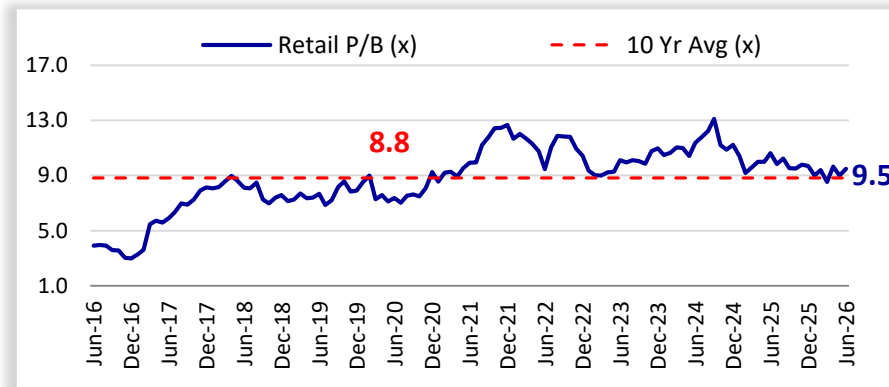
12-month forward Retail P/E (x)



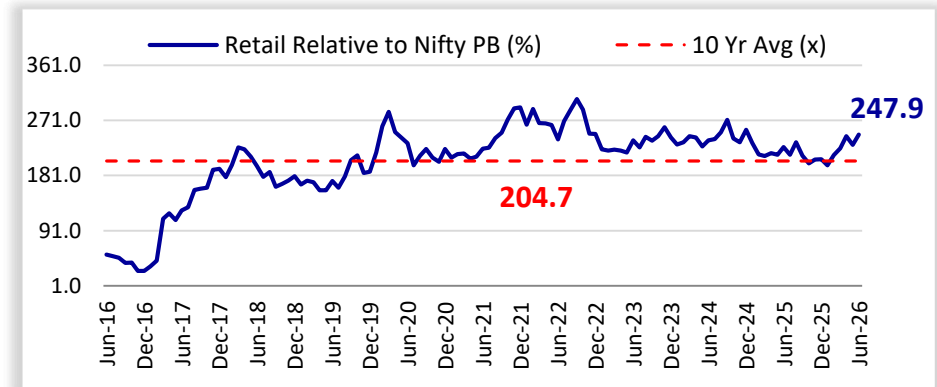
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



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

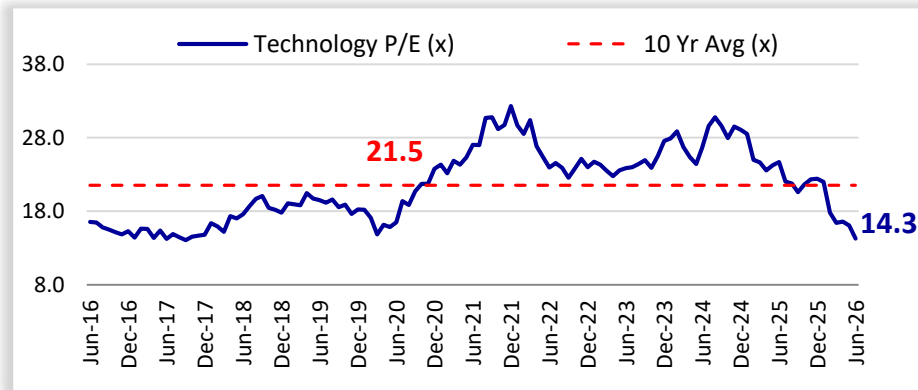




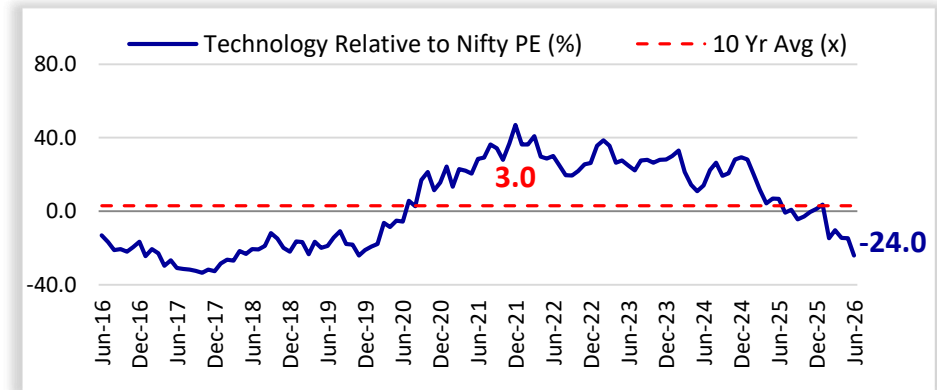
- The sector is trading at a P/E of 14.3x, below its 10-year average of 21.5x (34% discount). Demand remains weak, with slower client decision-making, softer discretionary spending, and continued pressure on outsourcing across key markets.
- Accenture's reduced FY26 organic growth outlook and a sharp decline in outsourcing bookings suggest that there are still few triggers for a meaningful recovery. We expect 1QFY27 results for most Indian IT large caps to remain soft, with FY27E growth expectations now reset to 1–3% from 3–5% before 4QFY26. Infosys' 1.5–3.5% CC growth guidance and HCL Tech's softer 1–4% outlook reflect a combination of weak demand, pricing pressure, and the early impact of AI-led productivity gains.
- We continue to believe AI implementation will create new opportunities, but the benefits may not accrue to traditional IT vendors in the same way as before. OpenAI's DeployCo, along with Anthropic's services arm, offers the first credible blueprint for next-generation system integrators, and we expect more vendors to adopt similar models, potentially leading to higher M&A activity over the next 12–18 months.
- Margins could remain under pressure in FY27 due to wage hikes, AI investments, large deal ramp-ups, and subdued demand, with industry profitability likely staying broadly flat over the next 18–24 months.



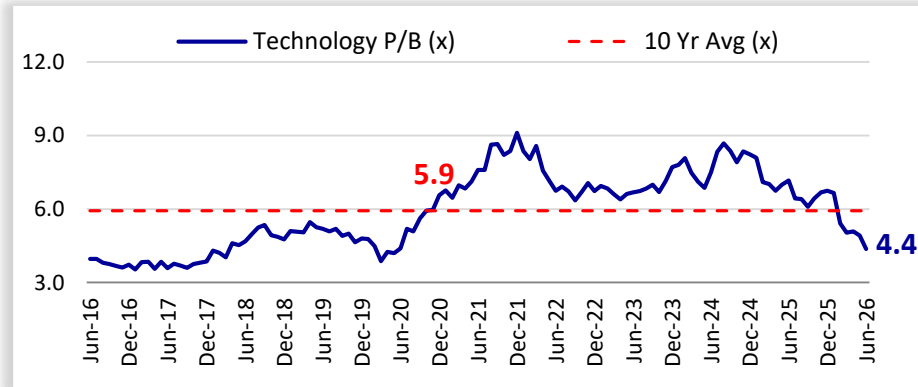
12-month forward Technology P/E (x)



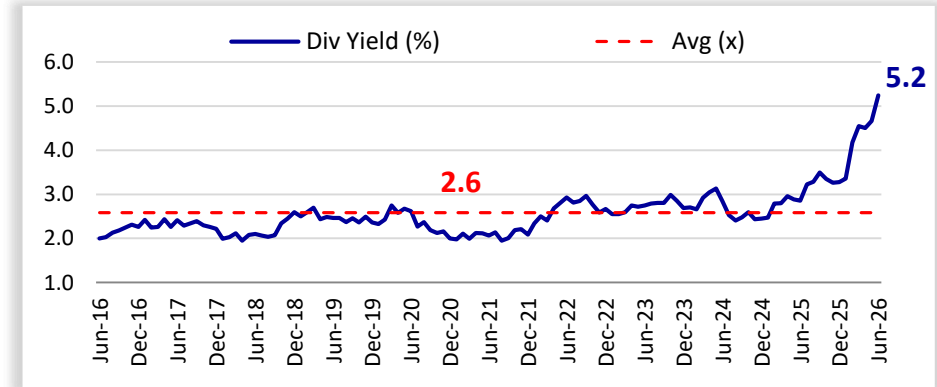
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



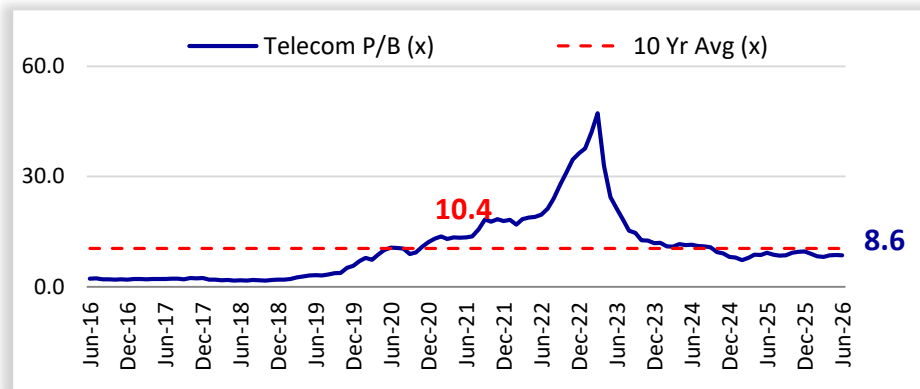
Technology Div Yield (%)



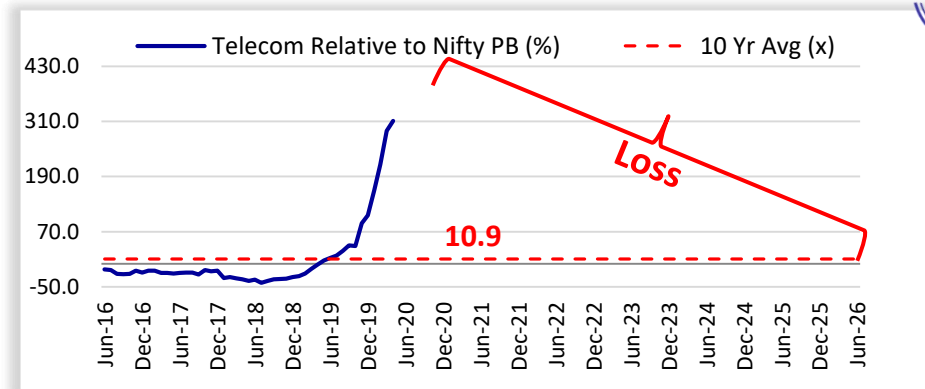


- The Telecom sector is trading at an EV/EBITDA ratio of 8.9x, near its 10-year historical average of 9.1x.
- Bharti Airtel has significantly boosted its stake in Airtel Africa to ~79% through an INR282b share-swap deal. This strategic move, involving a cashless exchange with promoter group entity ICIL, enhances Bharti Airtel's economic interest in the high-growth African subsidiary. The company anticipates Airtel Africa becoming a USD10b revenue entity, contributing substantial returns.
- Vodafone Idea secured INR11.82b from the promoter Aditya Birla Group via warrants, a crucial step towards its INR1t cash generation target. The company is banking on this, new loans, and tax refunds to meet its financial obligations over the next three years. Despite a recent net profit boost from statutory liability relief, operational losses persist, highlighting the urgent need for these funding initiatives.

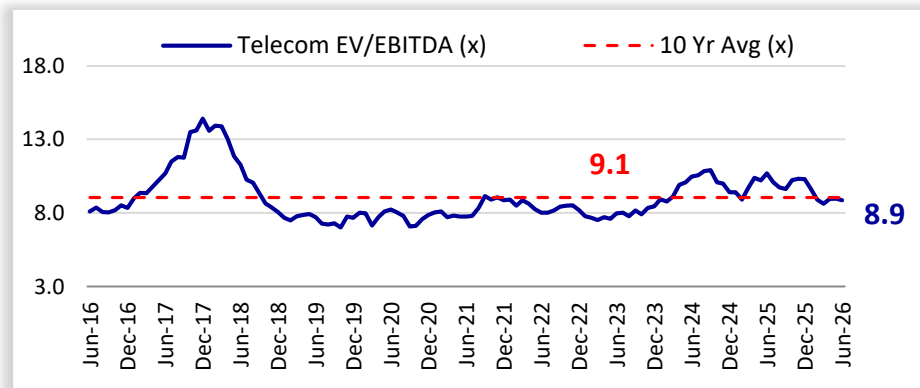
12-month forward Telecom P/B (x)



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



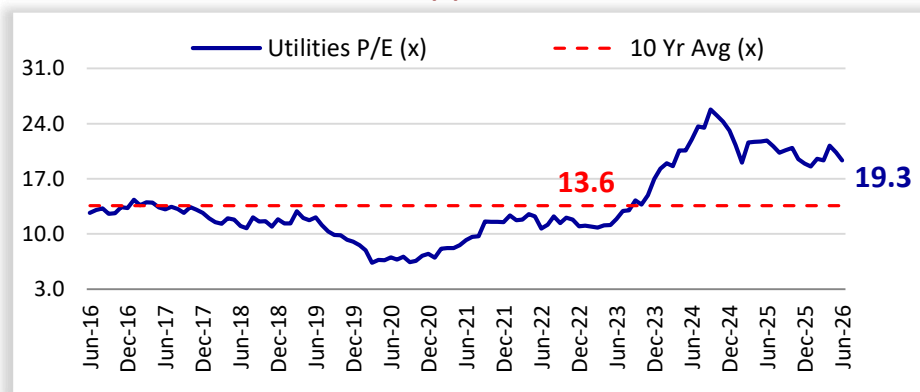
12-month forward Telecom EV/EBITDA (x)



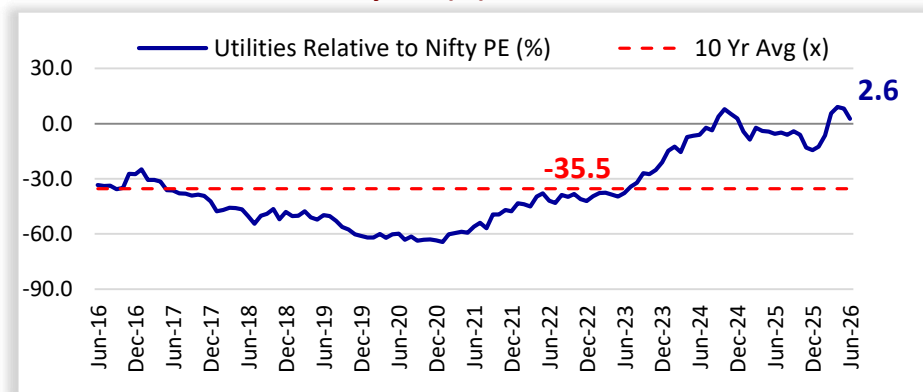


- The Utilities sector is currently valued at a P/E ratio of 19.3x and a P/B ratio of 2.4x, representing a 42% premium to their historical 10-yr averages of 13.6x and 1.7x, respectively.
- Power demand in India grew 10% YoY in May'26 to 167BUs. India hit its all time high peak power demand of 271GW in May'26 (+17% YoY).
- A generation capacity of 5.1GW was added in May'26, with 3.2GW of additions in renewable capacity (Wind- 0.4GW, solar- 2.8GW) and 1.6GW of new coal-fired capacity with another 0.3GW of hydro additions. India's installed power capacity stands at 542GW (May'26 end).
- Power generation for May'26 stood at 177BUs (+11% YoY). Renewables' share (incl. large hydro) in India's power generation mix grew to 27% in May'26 from 25% in May'25. 6,689MVA of substation capacity and 2,017ckm of transmission lines were added in May'26.

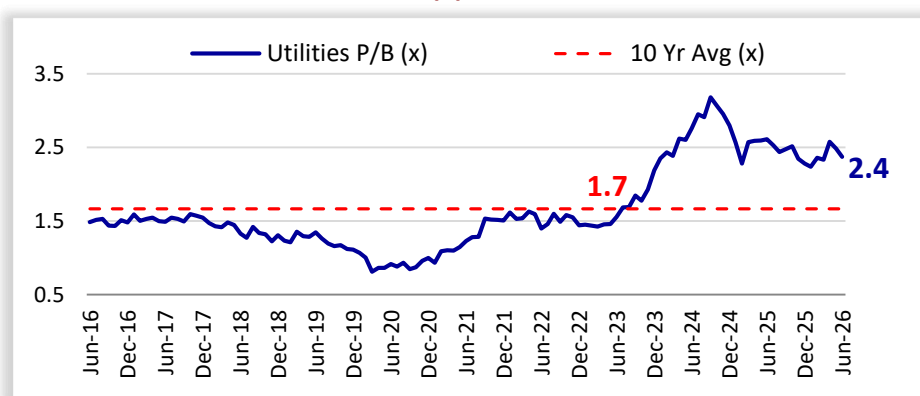
12-month forward Utilities P/E (x)



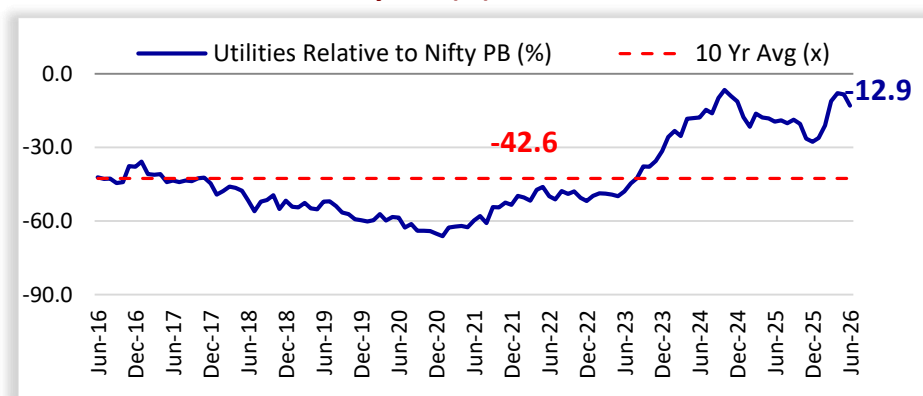
Utilities P/E relative to Nifty P/E (%)



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	25.7	23.7	9	27.0	20.3	36	13	4.1	3.6	13	4.2	3.0	51	26
Amara Raja Energy	18.7	21.8	-14	28.8	14.7	-1	4	1.7	2.9	-42	4.2	1.7	-37	3
Ashok Leyland	21.2	21.0	1	27.1	14.9	13	0	5.9	4.5	31	5.7	3.4	117	58
Apollo Tyres	16.8	17.2	-2	21.6	12.7	-11	-18	1.2	1.1	4	1.5	0.8	-56	-60
Balkrishna Inds	26.0	26.7	-2	35.2	18.1	38	27	3.4	4.3	-21	5.3	3.2	24	50
Bajaj Auto	23.0	20.2	13	24.5	15.9	22	-4	7.9	5.0	59	6.6	3.3	191	73
Bharat Forge	55.3	49.3	12	72.9	25.7	194	135	9.2	5.4	71	6.7	4.0	237	87
Bosch	42.9	38.4	12	45.0	31.9	128	83	6.3	5.4	16	6.7	4.1	131	89
CEAT	20.2	20.4	-1	31.4	9.5	7	-3	2.5	1.9	29	2.5	1.4	-10	-33
Craftsman Auto	38.3	30.5	25	41.2	19.9	103	46	5.7	4.1	40	4.8	3.4	110	42
Eicher Motors	30.9	30.9	0	36.8	24.9	64	47	6.5	6.4	2	8.3	4.4	140	123
Endurance Tech.	33.8	33.3	1	40.0	26.7	79	59	4.7	5.0	-5	6.0	3.9	73	73
Escorts Kubota	23.9	21.3	12	30.3	12.3	27	2	2.6	2.5	5	3.2	1.8	-4	-13
Exide Inds.	27.8	22.9	21	29.3	16.5	48	9	2.1	2.3	-8	3.1	1.4	-24	-21
Happy Forgings	34.5	31.9	8	37.1	26.6	83	52	5.6	4.7	19	5.5	4.0	106	64
Hero MotoCorp	16.4	18.4	-11	21.5	15.3	-13	-12	4.1	4.2	-4	5.3	3.1	49	48
CIE Automotive	18.0	20.8	-14	25.9	15.6	-5	-1	2.1	2.0	4	2.6	1.4	-23	-30
Mahindra & Mahindra	20.8	18.9	10	22.8	14.9	10	-10	4.1	3.1	32	4.1	2.0	49	7
Maruti Suzuki	26.7	32.4	-17	41.9	22.9	42	54	3.7	4.1	-10	4.9	3.4	36	44
MRF	23.3	26.2	-11	35.2	17.3	24	25	2.3	2.4	-6	2.8	2.0	-16	-15
Motherson Wiring	35.1	42.9	-18	48.2	37.7	87	105	10.2	14.4	-29	17.0	11.8	275	403
Samvardhana	26.8	40.9	-34	65.3	16.5	43	95	3.4	3.1	7	4.3	1.9	23	9
Sona BLW Precis.	48.2	62.1	-22	80.9	43.3	156	196	5.7	9.0	-37	13.2	4.8	109	213
Tube Investments	69.2	52.3	32	79.0	25.5	268	149	8.5	8.4	1	12.4	4.3	211	192
TVS Motor	36.9	33.6	10	41.1	26.0	96	60	10.4	7.8	33	10.3	5.3	281	172
Banks-Private	15.1	20.9	-28	26.3	15.5	-20	0	2.0	2.5	-19	2.8	2.2	-26	-13
AU Small Finance	19.4	27.2	-29	36.8	17.6	3	30	3.2	3.8	-17	5.0	2.7	17	34
Axis Bank	12.9	37.1	-65	89.3	-15.1	-32	77	1.8	1.9	-7	2.2	1.6	-35	-33
Bandhan Bank	10.8	21.5	-50	30.4	12.7	-43	3	1.2	2.7	-56	4.4	1.0	-57	-6
DCB Bank	5.7	10.8	-48	16.5	5.2	-70	-48	0.8	1.1	-26	1.6	0.6	-70	-62
Equitas Small Fin.	11.1	27.1	-59	49.7	4.4	-41	29	1.3	1.3	-4	1.6	1.0	-53	-53
Federal Bank	16.6	11.4	46	15.5	7.3	-12	-46	1.8	1.2	54	1.5	0.9	-33	-59
HDFC Bank	14.1	20.3	-30	23.1	17.5	-25	-3	1.9	3.0	-36	3.5	2.5	-29	5
ICICI Bank	16.7	22.0	-24	31.8	12.3	-11	5	2.5	2.3	8	2.8	1.8	-8	-19
IDFC First Bank	17.0	23.5	-28	32.2	14.7	-10	12	1.3	1.3	3	1.6	1.1	-51	-54
IndusInd Bank	18.1	25.1	-28	39.5	10.7	-4	20	1.0	2.1	-50	3.2	1.0	-61	-27
Kotak Mah. Bank	15.9	24.6	-35	30.2	18.9	-15	17	2.0	3.1	-36	3.8	2.4	-28	8
RBL Bank	26.9	25.5	5	39.7	11.3	43	22	1.3	1.5	-11	2.5	0.5	-51	-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	-8	14.9	3.5	-55	-56	1.2	0.9	34	1.1	0.7	-56	-69
Bank of Baroda	6.4	5.7	11	7.1	4.4	-66	-73	0.9	0.8	13	1.0	0.5	-68	-73
Canara Bank	5.7	4.7	20	5.8	3.7	-70	-77	0.9	0.7	35	0.9	0.5	-65	-76
Indian Bank	7.8	10.0	-22	19.9	0.0	-59	-53	1.3	0.7	69	1.1	0.4	-54	-74
Punjab Natl. Bank	5.7	9.4	-39	12.8	6.1	-70	-55	0.8	0.8	1	1.1	0.5	-71	-73
St Bk of India	10.8	10.4	4	15.3	5.4	-43	-50	1.5	1.2	24	1.4	1.0	-46	-59
Union Bank (I)	6.6	4.9	35	6.3	3.5	-65	-77	0.9	0.6	41	0.9	0.4	-67	-77
NBFC	15.3	13.2	16	15.5	10.9	-19	-37	2.4	1.9	22	2.3	1.6	-13	-32
360 ONE WAM	29.9	26.3	13	33.7	18.9	59	25	3.6	4.1	-10	4.7	3.4	34	42
AAVAS Financiers	14.9	32.4	-54	45.2	19.5	-21	54	2.0	4.1	-51	5.7	2.5	-27	43
Aditya Birla AMC	29.6	20.0	48	24.6	15.3	57	-5	7.5	4.9	52	6.1	3.7	174	72
Anand Rathi Wealth	66.6	35.7	86	53.4	18.1	254	70	21.4	13.6	57	20.4	6.7	685	374
Aditya Birla Cap	19.5	18.1	8	25.2	11.0	4	-14	2.6	1.9	40	2.7	1.1	-4	-34
Angel One	21.0	15.9	32	22.4	9.4	11	-24	4.1	4.0	3	5.2	2.9	52	41
Bajaj Fin.	23.5	32.3	-27	40.9	23.6	25	54	4.3	5.5	-22	6.9	4.2	58	92
Bajaj Finserv	26.1	30.0	-13	36.8	23.1	39	43	1.7	2.5	-33	3.1	1.8	-39	-13
BSE	38.9	22.5	72	32.0	13.0	106	7	15.0	4.3	245	8.8	-0.1	449	51
Cams Services	40.5	38.6	5	46.8	30.4	115	84	12.9	14.7	-12	18.0	11.4	373	412
Can Fin Homes	10.4	13.4	-22	17.8	9.0	-45	-36	1.6	2.3	-30	3.2	1.5	-40	-19
CDSL	55.6	36.4	53	54.1	18.6	195	73	12.4	8.6	44	13.2	4.0	353	200
Cholaman. Inv. & Fn	22.6	20.0	13	24.0	16.0	20	-5	3.9	3.5	13	4.2	2.7	44	21
CreditAccess	14.7	25.8	-43	40.1	11.4	-22	23	2.4	2.6	-6	3.1	2.0	-11	-10
Five-Star Business	12.0	18.5	-35	22.4	14.5	-36	-12	1.7	2.9	-42	3.6	2.2	-38	1
Fusion Finance	9.0	19.1	-53	37.5	0.8	-52	-9	1.1	1.7	-37	2.5	0.9	-61	-41
HDFC AMC	33.3	34.1	-2	42.2	26.1	77	63	11.0	9.7	14	12.0	7.4	305	239
Home First Fin.	17.6	23.2	-24	27.0	19.4	-7	10	2.3	3.1	-25	3.6	2.6	-15	8
IndoStar Capital	16.1	30.0	-46	43.2	16.8	-14	43	1.0	0.9	11	1.1	0.7	-64	-69
IIFL Finance	8.8	13.0	-32	21.4	4.5	-53	-38	1.3	1.6	-19	2.5	0.7	-53	-44
Jio Financial	61.8	105.6	-41	130.1	81.0	228	403	1.0	1.3	-27	1.6	1.1	-64	-53
MCX	44.2	39.5	12	55.3	23.7	135	88	16.2	6.5	147	10.3	2.8	493	128
L&T Finance	18.7	15.3	23	18.7	11.9	0	-27	2.4	1.5	57	2.1	1.0	-11	-46
LIC Housing Fin.	5.3	8.3	-36	11.8	4.9	-72	-60	0.7	1.1	-41	1.6	0.6	-76	-61
KFin Technologies	35.4	39.0	-9	51.8	26.2	88	86	9.2	9.7	-6	12.9	6.6	237	240
M & M Fin. Serv.	12.6	16.5	-23	23.2	9.7	-33	-22	1.6	1.5	8	1.7	1.2	-42	-49
Manappuram Finance	15.1	10.2	49	14.4	5.9	-20	-52	1.7	1.5	10	1.9	1.1	-38	-47
MAS Financial	12.3	19.9	-38	25.9	13.8	-35	-5	1.6	2.8	-41	3.7	1.9	-40	-3
Muthoot Finance	9.9	10.5	-5	12.9	8.0	-47	-50	2.4	2.2	6	2.7	1.8	-13	-22
Nippon Life AMC	40.0	27.7	45	34.3	21.1	113	32	14.8	6.9	115	9.4	4.4	445	141



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
Nuvara Wealth	25.9	20.2	28	24.2	16.2	38	-4	6.3	5.1	24	6.1	4.1	131	78
PFC	6.8	4.2	62	6.3	2.1	-64	-80	1.2	0.7	57	1.2	0.3	-57	-74
PNB Housing	10.6	10.9	-3	15.9	5.9	-44	-48	1.2	1.2	0	2.0	0.5	-55	-57
Poonawalla Fincorp	21.6	32.7	-34	48.5	16.9	15	56	2.6	2.3	14	3.4	1.1	-5	-21
Prudent Corp.	42.5	35.4	20	46.2	24.5	126	69	10.1	9.5	7	12.0	7.1	272	232
REC	5.6	4.1	36	6.3	2.0	-70	-80	1.0	0.7	30	1.2	0.3	-65	-74
Repco Home Fin	5.7	9.2	-38	15.6	2.7	-70	-56	0.6	1.3	-54	2.3	0.2	-78	-56
Shriram Finance	18.1	10.4	75	13.3	7.4	-4	-51	2.1	1.4	44	1.8	1.0	-24	-50
Spandana Sphoorty	11.8	43.7	-73	80.6	6.8	-38	108	0.9	1.4	-33	1.9	0.9	-66	-51
UTI AMC	15.1	19.2	-21	25.7	12.7	-20	-9	2.5	2.6	-5	3.3	2.0	-9	-9
Capital Goods	41.4	27.7	50	35.7	19.6	120	32	7.7	4.4	76	6.3	2.5	183	53
ABB India	79.8	80.1	0	99.3	60.9	324	282	14.3	10.3	38	15.0	5.7	423	260
Bharat Dynamics	67.3	42.3	59	79.2	5.4	258	102	10.4	5.6	87	9.7	1.4	282	94
Bharat Electronics	41.1	22.8	80	33.8	11.8	118	9	9.3	5.2	81	8.1	2.2	243	80
Cummins India	50.3	30.9	63	39.7	22.0	167	47	16.6	7.2	131	10.9	3.5	510	151
Hind.Aeronautics	27.9	16.7	67	27.2	6.2	48	-20	5.8	3.7	57	6.0	1.4	114	29
Hitachi Energy	95.5	76.1	26	107.0	45.2	407	263	20.7	9.8	112	13.9	5.6	661	241
KEC International	17.4	27.1	-36	40.9	13.2	-7	29	2.0	3.1	-34	3.8	2.3	-26	7
Kalpataru Proj.	19.9	16.2	23	20.8	11.6	5	-23	2.5	1.8	38	2.3	1.3	-9	-38
Kirloskar Oil	48.1	21.5	123	32.0	11.1	156	3	8.5	2.6	228	4.2	1.0	211	-10
Larsen & Toubro	27.4	24.1	14	28.6	19.6	45	15	4.5	3.2	38	4.2	2.2	64	13
Siemens	58.3	33.0	76	43.9	22.2	210	58	7.7	4.2	85	6.3	2.0	184	46
Thermax	67.7	48.3	40	61.9	34.6	260	130	9.1	5.3	72	7.4	3.1	233	84
Triveni Turbine	50.2	36.5	38	47.6	25.5	167	74	12.0	8.8	36	12.3	5.2	339	206
Zen Technologies	48.0	51.2	-6	77.4	25.0	155	144	7.2	6.1	18	8.0	4.2	164	112
Cement	32.4	30.2	7	38.9	21.6	72	44	2.9	2.7	9	3.1	2.2	7	-7
ACC	13.7	26.3	-48	33.7	18.9	-27	25	1.1	2.4	-55	3.0	1.9	-59	-15
Ambuja Cem.	50.6	37.9	33	58.0	17.8	169	81	1.7	2.2	-23	2.6	1.8	-38	-23
Birla Corpn.	13.5	27.4	-51	56.2	-1.4	-28	31	1.0	1.3	-24	1.6	0.9	-65	-56
Dalmia Bharat	64.9	78.7	-17	103.3	54.0	245	275	3.4	3.8	-10	4.7	2.8	24	31
Grasim Inds	25.8	18.0	43	25.7	10.4	37	-14	3.7	2.1	75	2.9	1.3	34	-27
India Cements	na	51.7	na	80.6	22.9	na	147	1.1	0.9	25	1.2	0.7	-58	-68
J K Cements	37.8	29.7	27	41.0	18.4	101	42	5.1	4.0	28	5.3	2.7	87	39
JK Lakshmi Cem.	16.1	32.8	-51	63.3	2.2	-15	56	1.7	2.5	-32	3.2	1.8	-37	-12
Shree Cement	46.1	49.2	-6	60.3	38.0	145	134	3.8	5.1	-26	6.1	4.2	39	78
The Ramco Cement	49.1	54.7	-10	93.4	15.9	161	161	2.6	3.1	-19	3.7	2.6	-6	10
UltraTech Cem.	33.6	36.3	-7	44.4	28.2	79	73	4.1	3.7	12	4.3	3.0	51	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	38.3	42.7	-10	46.8	38.5	104	103	8.9	10.0	-11	10.9	9.1	227	249
Consumer Ex ITC	46.5	52.9	-12	59.1	46.7	147	152	10.1	12.2	-17	13.4	11.0	270	325
Asian Paints	48.9	58.8	-17	69.6	48.1	160	181	10.6	14.1	-25	17.0	11.2	288	392
Britannia Inds.	42.0	49.1	-14	55.5	42.7	123	134	20.9	22.5	-7	28.8	16.1	667	684
Colgate-Palm.	35.1	41.6	-16	49.1	34.2	86	99	30.2	28.4	7	38.1	18.7	1010	889
Dabur India	34.8	48.2	-28	55.2	41.2	85	130	6.4	10.0	-36	11.6	8.5	134	250
Emami	19.9	29.2	-32	37.5	20.9	6	39	5.4	8.6	-38	10.6	6.6	96	201
Godrej Consumer	40.4	49.6	-19	59.1	40.1	114	136	8.0	8.1	-2	10.0	6.2	193	183
Hind. Unilever	42.0	53.4	-21	60.7	46.0	123	154	9.9	18.6	-47	30.3	6.9	263	550
Indigo Paints	26.2	57.1	-54	90.1	24.2	39	172	3.5	8.1	-56	12.5	3.6	29	181
ITC	18.5	22.6	-18	27.4	17.8	-2	8	4.9	5.6	-12	6.9	4.2	81	95
Jyothy Lab.	20.1	33.1	-39	41.7	24.5	7	58	4.1	7.2	-44	9.5	5.0	50	153
LT Foods	15.0	11.5	30	18.0	5.0	-20	-45	2.4	1.6	51	2.4	0.7	-13	-45
Marico	50.6	45.1	12	50.3	39.9	169	115	23.4	17.0	38	19.8	14.1	758	493
Nestle India	64.7	62.3	4	73.4	51.2	244	197	39.5	51.7	-24	72.8	30.6	1351	1705
P & G Hygiene	31.3	66.7	-53	78.7	54.8	66	218	29.7	47.6	-38	61.8	33.4	990	1560
Page Industries	50.7	65.4	-23	79.5	51.3	169	212	24.2	29.2	-17	35.0	23.3	788	918
Pidilite Inds.	56.6	62.6	-10	78.8	46.4	201	198	12.8	13.6	-6	15.8	11.4	369	374
Radico Khaitan	63.9	39.4	62	59.3	19.4	239	88	13.0	5.5	138	8.6	2.3	377	90
Tata Consumer	54.6	53.5	2	70.8	36.3	190	155	4.2	3.7	15	5.0	2.4	55	28
United Breweries	59.9	99.9	-40	134.2	65.6	218	376	7.2	9.6	-25	11.1	8.1	165	234
United Spirits	51.7	61.3	-16	71.8	50.8	174	192	8.9	11.2	-21	13.5	8.9	225	292
Varun Beverages	45.2	47.7	-5	59.7	35.8	140	128	7.4	8.0	-7	10.6	5.4	171	178
Consumer Durables	42.5	37.8	12	47.8	27.7	126	80	7.5	6.3	19	7.7	4.8	174	119
Havells India	41.2	54.6	-25	67.8	41.4	119	160	6.7	9.6	-30	11.6	7.6	146	235
KEI Industries	44.1	23.9	84	37.5	10.3	134	14	6.4	3.8	68	5.4	2.3	137	34
Polycab India	43.7	28.9	51	39.1	18.7	132	38	9.8	5.9	67	8.3	3.4	260	104
R Police Kabel	37.9	37.8	0	51.4	24.1	101	80	8.1	6.6	22	8.2	5.1	196	132
Voltas	51.2	59.3	-14	87.7	31.0	172	183	5.8	5.3	9	6.8	3.9	114	87
Chemicals	30.0	29.0	4	40.1	17.8	59	38	3.4	3.5	-5	4.6	2.5	23	23
Alkyl Amines	42.4	40.8	4	69.2	12.4	125	94	5.1	6.9	-27	11.4	2.4	87	142
Atul	23.4	31.9	-27	46.7	17.0	24	52	2.7	3.7	-28	4.7	2.7	-1	30
Clean Science	25.2	57.8	-56	73.0	42.7	34	176	4.2	12.3	-66	18.0	6.5	55	327
Deepak Nitrite	28.1	27.0	4	42.3	11.8	50	29	3.2	4.3	-26	6.3	2.3	17	50
Fine Organic	37.9	33.2	14	41.3	25.1	101	58	5.1	7.0	-27	8.8	5.3	88	146
Galaxy Surfactants	21.3	26.4	-19	32.7	20.1	13	26	2.3	4.3	-46	5.4	3.1	-16	49
Navin Fluorine	49.9	39.2	27	62.6	15.9	165	87	8.3	5.6	47	8.2	3.1	205	97
P I Inds.	27.1	35.1	-23	41.0	29.1	44	67	3.1	5.5	-45	6.5	4.6	12	94



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	30.4	29.3	4	41.9	16.7	62	40	4.9	4.5	9	6.1	2.8	79	56
Tata Chemicals	23.6	18.6	27	35.1	2.0	25	-12	0.8	0.9	-4	1.2	0.6	-69	-69
Vinati Organics	25.6	37.8	-32	50.5	25.1	36	80	3.7	6.6	-43	8.4	4.9	37	131
EMS	54.2	45.8	18	67.9	23.8	188	118	7.8	5.6	39	8.2	3.0	185	95
Amber Enterp.	53.8	57.8	-7	82.3	33.2	186	176	5.3	4.3	24	5.7	2.9	96	50
Avalon Tech	59.0	54.0	9	71.1	36.8	213	157	12.3	6.8	80	8.4	5.2	352	138
Cyient DLM	32.2	61.4	-48	82.7	40.1	71	193	3.2	4.4	-28	5.8	3.0	16	54
Data Pattern	66.9	49.7	35	61.8	37.6	256	137	11.5	7.3	58	9.6	5.0	322	154
Dixon Tech.	63.8	65.2	-2	103.8	26.7	239	211	12.1	13.0	-7	20.4	5.6	345	354
Kaynes Tech	32.1	69.4	-54	97.4	41.3	71	231	3.8	6.2	-39	8.6	3.9	38	117
Syrma SGS Tech.	53.6	45.2	19	58.9	31.5	185	115	7.2	4.3	67	5.5	3.1	165	51
Healthcare	35.5	27.9	27	33.2	22.7	88	33	4.6	3.7	25	4.4	3.0	70	29
Ajanta Pharma	34.3	25.5	34	31.4	19.6	82	22	7.6	5.5	36	7.3	3.8	177	94
Alembic Pharma	20.0	23.2	-14	30.7	15.7	6	11	2.5	3.4	-27	4.3	2.5	-9	19
Alkem Lab	29.0	25.1	15	30.3	20.0	54	20	4.2	4.3	0	4.8	3.7	56	49
Apollo Hospitals	50.3	76.3	-34	108.9	43.6	167	264	9.7	7.5	29	10.0	5.0	256	162
Aurobindo Pharma	19.6	15.8	24	19.6	12.1	4	-24	2.1	2.1	-1	3.0	1.3	-23	-25
Biocon	57.6	92.7	-38	138.1	47.3	206	342	1.4	3.5	-60	5.6	1.5	-48	23
Cipla	29.2	26.0	12	30.8	21.2	55	24	3.0	3.2	-5	3.6	2.7	11	11
Divi's Lab.	57.4	42.7	34	58.9	26.4	205	104	9.0	6.9	30	9.1	4.7	230	142
Dr Reddy's Labs	26.6	23.8	12	31.8	15.8	41	14	2.7	3.1	-15	3.7	2.5	-2	10
ERIS Lifescience	28.4	28.7	-1	36.6	20.7	51	37	4.2	5.2	-19	7.0	3.5	56	83
Gland Pharma	30.9	37.7	-18	50.9	24.5	64	80	3.4	4.1	-17	6.0	2.2	25	43
Glaxosmit Pharma	33.7	47.6	-29	60.4	34.8	79	127	12.9	13.9	-7	17.4	10.3	374	384
Glenmark Pharma.	27.3	27.7	-2	41.7	13.7	45	32	4.7	2.9	62	4.3	1.5	73	1
Global Health	43.8	47.9	-9	60.3	35.6	133	128	7.4	7.4	0	9.1	5.6	171	157
Granules India	24.3	16.7	46	22.7	10.7	29	-20	3.3	2.4	36	3.1	1.8	22	-15
Ipca Labs.	30.9	28.0	10	36.9	19.1	64	34	4.5	3.7	22	4.7	2.8	66	30
Laurus Labs	75.3	41.0	83	64.6	17.5	300	96	12.4	5.1	144	7.5	2.7	357	78
Lupin	22.6	36.2	-38	53.7	18.8	20	73	3.8	3.4	10	4.3	2.6	39	20
Mankind Pharma	39.1	43.4	-10	50.4	36.4	107	107	5.6	6.0	-7	6.6	5.4	104	109
Max Healthcare	52.2	43.0	21	58.3	27.7	177	105	7.5	5.9	29	8.1	3.7	177	105
Piramal Pharma	146.4	206.5	-29	258.8	154.3	677	885	2.4	2.4	1	3.2	1.6	-12	-17
Sun Pharma.Inds.	34.7	29.3	19	37.1	21.5	84	40	4.7	3.7	26	4.7	2.7	71	30
Torrent Pharma.	65.0	42.5	53	53.0	32.1	245	103	7.4	6.5	14	7.6	5.4	173	127
Zydus Lifesciences	23.3	20.0	16	24.6	15.5	24	-4	3.4	3.3	3	4.3	2.4	26	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	15.2	14.3	6	23.8	4.8	-20	-32	1.0	1.2	-11	1.6	0.7	-62	-59
G R Infraproject	8.8	16.0	-45	19.8	12.1	-53	-24	0.9	1.8	-52	2.6	1.0	-68	-37
IRB Infra.Devl.	18.8	24.3	-23	35.3	13.2	0	16	1.2	1.4	-16	2.0	0.8	-57	-52
KNR Construct.	23.8	20.2	18	31.5	8.9	26	-4	0.9	2.1	-59	2.7	1.5	-68	-26
Media	15.2	24.7	-38	29.5	19.8	-19	18	1.2	3.1	-62	4.9	1.3	-57	7
PVR Inox	na	43.1	na	49.7	36.5	na	106	1.2	3.5	-66	5.2	1.8	-56	22
Sun TV Network	12.4	15.7	-21	21.2	10.3	-34	-25	1.5	3.1	-53	4.8	1.5	-45	10
Zee Entertainment	16.6	34.0	-51	48.1	19.9	-12	62	0.8	3.0	-73	5.0	0.9	-70	4
Logistics	27.1	23.4	16	27.9	18.9	44	11	3.7	3.1	18	3.8	2.5	36	9
Adani Ports	25.5	19.3	32	23.5	15.0	35	-8	3.7	3.2	16	3.8	2.6	35	11
Blue Dart Expres	29.0	71.0	-59	117.8	24.2	54	239	5.1	11.8	-57	15.9	7.8	88	313
Container Corpn.	24.1	32.8	-26	39.6	25.9	28	56	2.6	3.3	-20	3.9	2.7	-3	15
Delhivery	69.0	101.1	-32	128.6	73.6	267	382	3.4	3.2	7	3.8	2.6	25	11
JSW Infra	33.5	37.0	-9	42.4	31.6	78	76	5.2	5.4	-4	6.2	4.6	90	89
TCI Express	19.5	35.5	-45	46.8	24.1	4	69	2.1	7.1	-70	9.8	4.4	-21	147
Transport Corp.	14.3	14.7	-3	18.1	11.3	-24	-30	2.3	2.5	-8	3.1	1.8	-16	-13
VRL Logistics	15.0	29.2	-49	40.6	17.9	-20	39	3.3	4.3	-24	5.4	3.3	20	51
Mahindra Logis.	25.2	53.3	-53	71.4	35.2	34	154	2.8	5.2	-46	6.9	3.5	3	81
Metals	12.0	10.5	14	13.6	7.4	-36	-50	2.0	1.7	22	2.1	1.3	-25	-42
Coal India	8.0	8.0	0	11.9	4.1	-58	-62	1.9	3.6	-47	6.1	1.2	-29	27
Hindalco Inds.	11.0	9.0	23	11.1	6.8	-41	-57	1.6	1.3	28	1.6	1.0	-40	-55
Hind.Zinc	14.0	14.1	-1	16.9	11.2	-26	-33	6.1	6.0	2	9.5	2.5	125	110
Jindal Stainless	16.0	13.2	22	21.7	4.6	-15	-37	2.4	1.5	55	2.6	0.5	-12	-46
Jindal Steel	14.2	12.5	13	20.6	4.5	-25	-40	1.8	1.1	74	1.7	0.4	-32	-63
JSW Steel	17.9	19.2	-6	31.2	7.2	-5	-9	2.5	2.1	21	2.6	1.6	-8	-28
Natl. Aluminium	11.9	10.1	17	18.4	1.8	-37	-52	2.3	1.3	78	1.8	0.8	-16	-55
NMDC	8.7	6.0	44	8.3	3.8	-54	-71	1.8	1.3	37	1.8	0.8	-34	-54
S A I L	12.1	16.9	-29	27.9	5.8	-36	-20	1.1	0.7	56	0.9	0.5	-60	-76
Tata Steel	12.8	16.7	-23	30.2	3.1	-32	-20	1.9	1.3	52	1.8	0.7	-29	-56
Vedanta	3.9	3.6	10	5.2	1.9	-79	-83	1.5	0.8	77	1.3	0.4	-46	-71
Oil & Gas	15.0	13.3	13	16.0	10.6	-21	-37	1.4	1.5	-8	1.7	1.3	-49	-47
Oil & Gas Ex RIL	8.9	8.3	8	10.8	5.7	-52	-60	0.9	1.2	-23	1.5	0.9	-67	-59
Aegis Logistics	48.9	31.9	54	43.5	20.3	160	52	6.1	4.2	46	5.4	3.0	124	46
B P C L	11.4	9.5	20	14.4	4.6	-40	-55	1.2	1.7	-32	2.3	1.2	-57	-39
Castrol India	20.9	20.6	2	25.9	15.3	11	-2	9.1	10.7	-14	15.3	6.0	235	272
GAIL (India)	15.0	11.6	30	15.4	7.7	-20	-45	1.4	1.3	5	1.7	1.0	-49	-54
Gujarat Gas	13.7	22.1	-38	29.8	14.4	-27	5	1.5	4.0	-62	5.6	2.4	-45	39



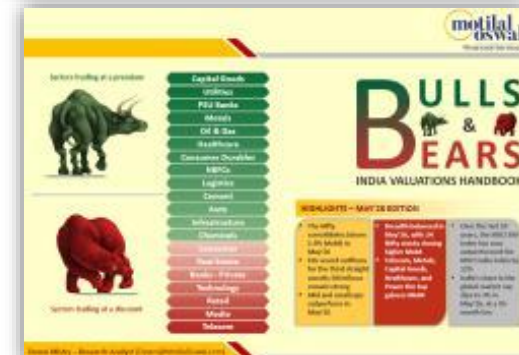
Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
H P C L	19.9	7.6	160	13.5	1.8	6	-64	1.2	1.2	0	1.6	0.8	-55	-57
I O C L	13.8	9.3	48	17.0	1.6	-27	-56	0.8	1.0	-19	1.4	0.7	-70	-64
Indraprastha Gas	17.3	22.2	-22	26.5	17.8	-8	6	2.1	4.0	-47	5.0	3.0	-23	39
Mahanagar Gas	16.0	14.3	12	18.2	10.5	-15	-32	1.7	2.7	-39	3.6	1.8	-39	-4
Oil India	8.2	7.3	14	11.0	3.5	-56	-65	1.2	0.9	42	1.3	0.5	-54	-69
O N G C	5.6	6.4	-12	8.7	4.0	-70	-70	0.7	0.8	-11	1.1	0.6	-73	-71
Petronet LNG	11.8	12.2	-3	14.5	9.9	-37	-42	1.7	2.6	-34	3.3	2.0	-37	-8
Reliance Inds.	21.8	20.0	9	26.0	14.0	16	-5	1.8	2.1	-14	3.1	1.0	-35	-28
Real Estate	26.9	33.7	-20	46.1	21.4	43	61	3.2	2.5	29	3.6	1.4	18	-13
Anant Raj	23.4	24.0	-2	33.9	14.1	24	14	2.8	1.3	111	2.7	-0.1	2	-54
Brigade Enterpr.	14.9	33.3	-55	46.9	19.7	-21	59	2.0	2.7	-25	3.8	1.6	-26	-6
DLF	26.9	34.5	-22	48.3	20.7	43	64	3.1	2.3	36	3.6	1.0	15	-19
Godrej Properties	26.8	69.4	-61	97.3	41.5	42	231	2.6	4.6	-42	6.0	3.1	-3	59
Kolte Patil Dev.	28.9	32.6	-11	51.2	14.1	54	56	2.5	2.6	-4	3.7	1.5	-9	-10
Macrotech Developers	23.3	34.2	-32	41.0	27.4	24	63	3.5	4.4	-22	5.6	3.3	27	54
Mahindra Lifespace	na	7.2	na	11.9	2.6	na	-66	2.1	1.6	27	3.0	0.3	-24	-43
Oberoi Realty	19.8	22.0	-10	26.2	17.8	5	5	3.0	2.5	20	3.2	1.8	10	-13
Prestige Estates	37.6	40.3	-7	66.1	14.6	100	92	3.7	2.3	57	3.4	1.3	34	-18
Phoenix Mills	41.4	43.3	-4	70.9	15.8	120	106	5.4	3.1	72	4.4	1.9	98	9
SignatureGlobal	39.6	54.8	-28	70.1	39.5	111	161	4.8	12.3	-61	18.6	6.0	76	330
Sobha	34.4	52.2	-34	95.3	9.1	82	149	2.9	2.2	30	3.1	1.3	5	-23
Suntech Realty	16.6	47.3	-65	73.9	20.8	-12	126	1.2	1.9	-38	2.3	1.4	-57	-35
Retail	62.5	89.1	-30	153.8	24.3	232	325	9.5	8.8	8	11.1	6.6	248	208
Aditya Birla Fashion	na	93.3	na	140.8	45.8	na	345	1.1	2.7	-58	3.8	1.5	-59	-7
Avenue Supermarts	77.0	97.7	-21	119.1	76.3	309	366	9.8	12.4	-21	15.1	9.7	261	332
Bata India	35.1	58.0	-40	78.8	37.2	86	177	5.0	9.9	-49	13.6	6.2	84	247
Campus Activewear	38.7	78.7	-51	113.5	43.9	106	275	6.7	12.7	-47	18.4	0.0	146	343
Devayani Intl.	176.1	240.8	-27	418.1	63.6	836	1048	13.5	17.8	-24	21.1	14.5	396	521
Go Fashion	32.9	65.0	-49	81.0	48.9	75	210	2.8	8.1	-66	11.1	5.1	2	183
Jubilant	53.6	83.1	-36	120.2	46.0	185	296	12.5	15.0	-16	20.4	9.5	360	422
Kalyan Jewellers	22.1	31.6	-30	46.7	16.6	17	51	5.0	5.5	-9	9.0	2.1	85	93
Metro Brands	54.8	69.8	-22	84.8	54.9	191	233	11.1	14.2	-22	17.3	11.2	308	396
Relaxo Footwear	46.8	79.7	-41	123.3	36.1	148	280	4.3	9.3	-54	12.7	6.0	57	225
Sapphire Foods	150.5	174.3	-14	262.7	85.9	699	731	4.0	6.4	-37	7.5	5.4	49	125
Senco Gold	14.2	19.2	-26	27.6	10.8	-25	-9	1.8	2.8	-34	3.8	1.8	-32	-3
Shoppers Stop	na	79.4	na	124.2	34.5	na	278	10.8	16.5	-35	24.8	8.2	296	477
Trent	78.8	98.7	-20	128.1	69.3	318	371	18.6	13.8	35	22.8	4.8	582	381
Titan	58.5	62.8	-7	78.1	47.5	211	199	18.2	16.7	9	22.5	10.8	569	481
Vedant Fashions	25.3	61.3	-59	79.9	42.8	34	192	4.6	14.6	-69	20.2	9.0	69	411



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	66.1	na	117.7	14.6	na	215	5.3	6.7	-20	9.1	4.3	96	134
Westlife Foodworld								16.4	14.3	15	19.7	8.9	503	399
Technology	14.3	21.5	-34	26.5	16.6	-24	3	4.4	5.9	-26	7.5	4.4	60	107
Coforge	23.0	26.6	-13	39.0	14.1	22	27	4.5	5.0	-10	7.5	2.6	66	75
Cyient	12.1	18.9	-36	26.5	11.2	-35	-10	1.6	2.6	-39	3.4	1.8	-42	-9
HCL Technologies	14.0	17.7	-21	22.5	12.9	-25	-16	4.1	4.2	-1	5.5	2.8	51	45
Infosys	12.5	20.3	-38	25.2	15.5	-33	-3	4.3	5.8	-25	7.6	4.0	60	102
KPIT Technologi.	19.6	34.0	-42	49.9	18.1	4	62	4.3	7.7	-45	12.2	3.3	56	170
LTI Mindtree	16.4	24.4	-33	34.0	14.8	-13	16	3.6	9.0	-60	12.0	6.1	32	215
L&T Technology	24.0	28.9	-17	39.2	18.6	27	38	4.3	6.6	-34	8.5	4.6	59	129
Mphasis	18.0	21.8	-17	29.1	14.5	-4	4	3.5	4.1	-15	5.6	2.6	27	42
Persistent Sys	27.1	26.8	1	39.2	14.5	44	28	7.0	5.7	23	9.2	2.1	156	97
Tata Elxsi	27.0	38.1	-29	57.1	19.2	44	82	6.7	11.1	-40	17.1	5.1	146	288
Tata Technolog.	32.9	49.5	-34	64.5	34.5	75	136	6.6	8.9	-27	11.8	6.1	141	212
TCS	12.9	24.2	-47	29.2	19.2	-31	15	5.9	10.5	-44	13.8	7.2	116	267
Tech Mahindra	16.7	18.9	-12	25.4	12.4	-11	-10	4.0	3.4	18	4.4	2.4	47	19
Wipro	11.6	16.0	-27	20.5	11.4	-39	-24	2.0	2.6	-24	3.3	1.9	-27	-10
Zensar Tech.	12.2	17.5	-30	23.0	11.9	-35	-17	1.9	2.6	-29	3.4	1.8	-32	-10
Telecom	na	59.7	na	71.9	47.4	n	184	8.6	10.4	-17	19.5	1.3	215	263
Bharti Airtel	27.0	45.2	-40	58.2	32.3	43	116	5.7	4.3	32	6.1	2.5	109	51
Indus Towers	13.4	15.8	-15	22.0	9.7	-29	-25	2.4	3.1	-23	4.0	2.2	-12	9
Tata Comm	35.1	30.8	14	44.5	17.2	87	47	11.9	21.0	-43	30.7	11.3	335	632
Utilities	19.3	13.6	42	18.4	8.8	3	-35	2.4	1.7	42	2.2	1.1	-13	-42
Indian Energy Exchange	21.6	27.4	-21	45.1	9.6	15	30	7.1	10.4	-32	17.1	3.8	161	264
Inox Wind	21.0	48.1	-56	65.9	30.2	11	129	2.2	3.5	-38	4.8	2.2	-20	22
JSW Energy	35.4	29.8	19	46.9	12.7	88	42	2.8	1.9	52	3.0	0.8	4	-35
NTPC	17.7	11.3	57	15.5	7.0	-6	-46	1.6	1.2	31	1.6	0.8	-43	-58
Power Grid Corpn	15.1	10.6	43	14.7	6.4	-20	-50	2.4	1.8	35	2.4	1.1	-12	-38
Suzlon Energy	27.0	33.3	-19	44.8	21.9	44	59	6.1	7.3	-16	10.3	4.4	125	156
Tata Power Co.	21.9	20.2	8	26.8	13.6	16	-4	2.7	2.0	38	2.9	1.0	0	-31

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Quant Research and India Strategy gallery



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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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