motilal oswal
Financial Services

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Sectors trading at a premium





Sectors trading at a discount

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

HIGHLIGHTS – SEP'26 EDITION

- Another harsh ride for market; Nifty corrects for the second consecutive month
- FIIs record outflows after two months of inflows; DII inflows remain strong
- Midcaps underperform largecaps

- Breadth adverse in Sep'26, with 45 Nifty stocks closing lower MoM
- Technology, Financials Ex Banks, Automobiles, PSU Banks and Capital Goods were the top laggards MoM

- During the last 12 months, the MSCI India Index (-12%) has underperformed the MSCI EM Index (+27%) in USD terms
- India's share in the global market cap slips to 3% in Sep'26

Deven Mistry – Research Analyst (Deven@MotilalOswal.com)

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BULLS & BEARS
INDIA VALUATIONS HANDBOOK

About the product

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

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

NOTES:

- Prices as of month-end Sep'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

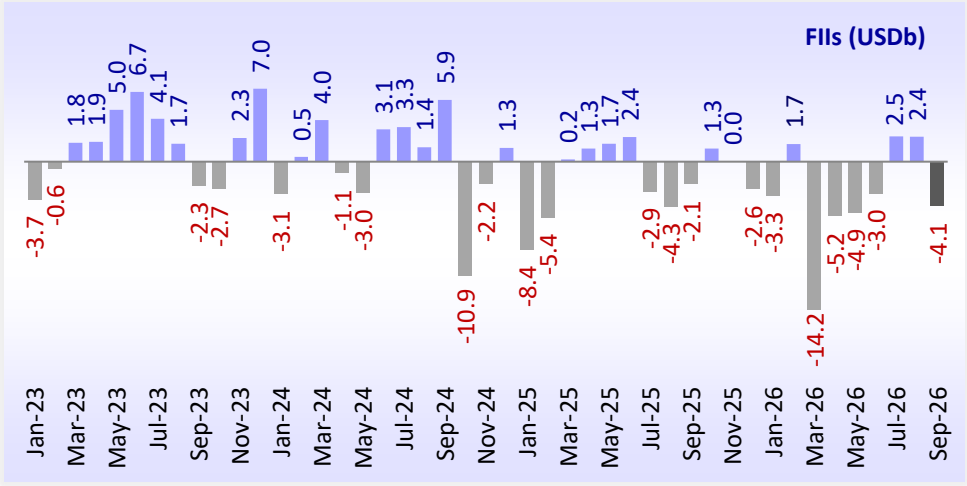
Investors are advised to refer to the important disclosures appended at the end of this report.

Pain continues; the second steepest MoM dip since Oct'24

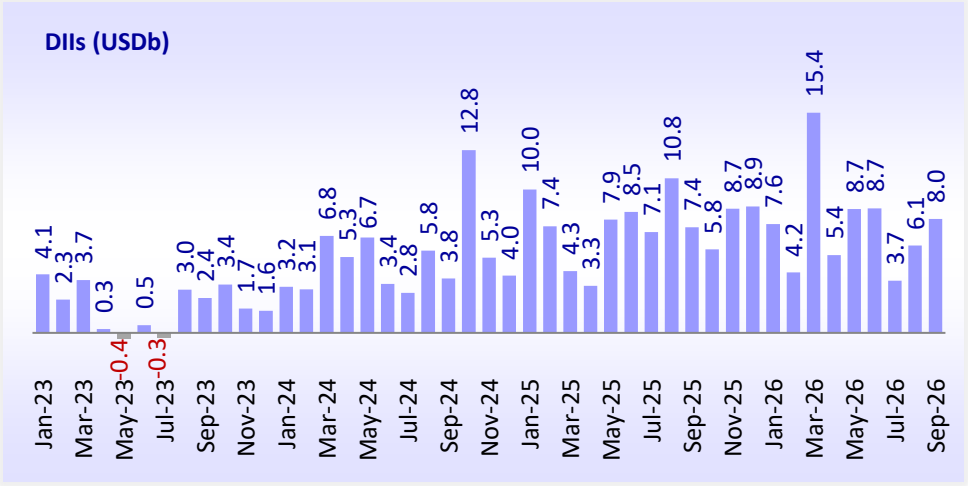
- **Market slumps for the second consecutive month:** The Nifty slid 6.1% MoM in Sep'26, the second consecutive month of decline amid geopolitical headwinds. The index oscillated 1,574 points before closing 1,460 points (or 6.1% MoM) lower at 22,620, the second steepest MoM dip since Oct'24. The Nifty is down 13.4% in CY26YTD. Over the last 12 months, largecaps have fallen 8%, underperforming midcaps (+5% YoY) and smallcaps (+10% YoY). Over the last five years, midcaps (CAGR: 14.3%) have notably outperformed largecaps (CAGR: 5.1%) by 67%, while smallcaps (CAGR: 12.1%) have markedly outperformed largecaps by 49%.
- **FIIs record outflows after two months of inflows; DII inflows remain strong:** In Sep'26, FIIs recorded outflows of USD4.1b after two consecutive months of inflows. FII equity outflows stand at USD28.3b in CY26YTD. DII inflows remained strong in Sep'26 at USD8b, taking DII equity inflows to USD67.8b in CY26YTD.
- **Breadth adverse in Sep'26:** All major sectors ended lower. Technology (-11%), Financials Ex Banks (-9%), Automobiles (-9%), PSU Banks (-7%), and Capital Goods (-6%) were the top laggards MoM. The market breadth was adverse in Sep'26, with 45 Nifty stocks closing lower. Adani Ports (+13%), Dr Reddy's (+7%), Coal India (+6%), ITC (+3%), and Adani Enterp. (+2%) were the only gainers, while TCS (-15%), Bajaj Finserv (-14%), Nestle (-12%), Infosys (-12%), and Maruti (-12%) were the key laggards.
- **Major global markets end lower in Sep'26:** Among the key global markets, Brazil (+5%), Taiwan (+4%), Japan (+1%), and Korea (+0.3%) ended higher MoM. However, Indonesia (-7%), India (-6%), Germany (-4%), China (-4%), the UK (-2%), MSCI EM (-1%), and the US (-0.5%) ended lower MoM in Sep'26. During the last 12 months, the MSCI India Index (-12%) has underperformed the MSCI EM Index (+27%) in USD terms. Over the last 10 years, the MSCI EM Index (CAGR: 6.6%) now trades higher than the MSCI India Index (CAGR: 6.2%). In P/E terms, the MSCI India Index is trading at a 35% premium to the MSCI EM Index, below its historical average premium of 72%.
- **Geopolitical headwinds overshadow underlying strength:** After touching an all-time high in Sep'24, the Indian equity market has undergone a prolonged phase of consolidation, marked by both time and price correction. Persistent global, geopolitical and macroeconomic headwinds have heightened volatility across global and Indian markets, dragging down the Nifty-50 by 14% from its 2024 peak, while midcaps and smallcaps remain nearly flat. Despite the broader market staying range-bound, we examine the key factors shaping market performance and the opportunities emerging amid persistent global headwinds. **Read more**
- **Valuation and view:** The Nifty is trading at a 12-month forward P/E ratio of 17.2x, below its LPA of 20.9x (at 18% discount). Further, its P/B of 2.5x represents a 12% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 19.8x, is below its LPA of 23.2x (at 15% discount). At 2.8x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at 11% discount). Notably, more than half of the sectors trade at a discount to their historical averages. Healthcare, PSU Banks, Capital Goods, Utilities, Metals, Capital Markets, Defense, Logistics, and Infrastructure trade at a premium to their LPA valuations, while Oil & Gas, Consumer, Private Banks, Technology, Real Estate, Retail, Telecom, NBFCs, Consumer Durables, Chemicals, and Cement trade at a discount to their LPA. With the valuations now significantly below their peaks, earnings growth remaining healthy and macro environment staying strong, we believe risk-reward has enhanced further for Indian equities. However, given the relatively higher earnings growth in the midcap and smallcap segments, market performance is likely to remain firmly bottom-up.
- **Top Nifty-50 Ideas:** Bharti Airtel, ICICI Bank, SBI, Titan Company, Adani Enterprises, M&M, Eternal, Bharat Electronics, Hindalco, Interglobe Aviation, Shriram Finance, BSE, and Apollo Hospitals. **Top non-Nifty-50 Ideas:** TVS Motor, Lenskart Solutions, GE Vernova T&D, SBI Funds Management, Indian Hotels, Meesho, Dixon Tech, Coforge, Radico Khaitan, Physicswallah, Kirloskar Oil Engines, Inventurus Knowledge Solutions, RBL Bank, and Gabriel.

FIIs record outflows after two successive months of inflows in Sep'26

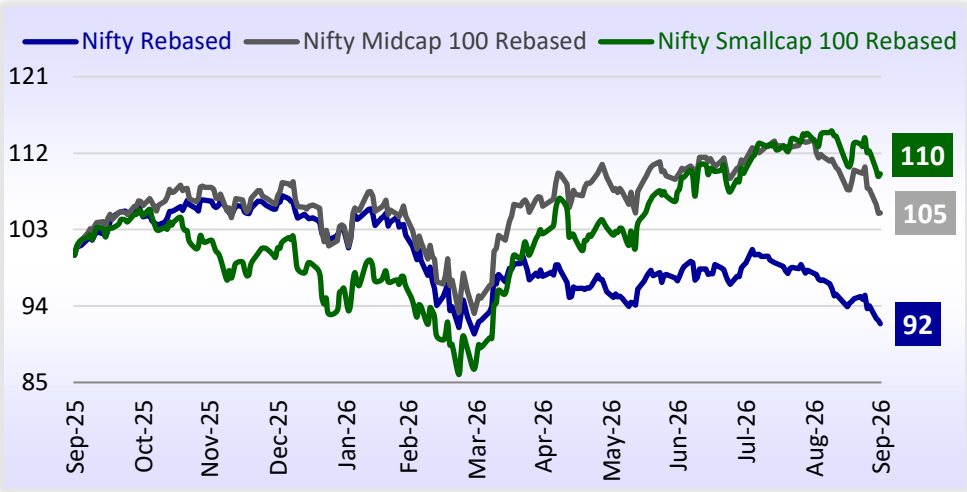
FIIs turn net sellers in Sep'26 after two successive months of buying



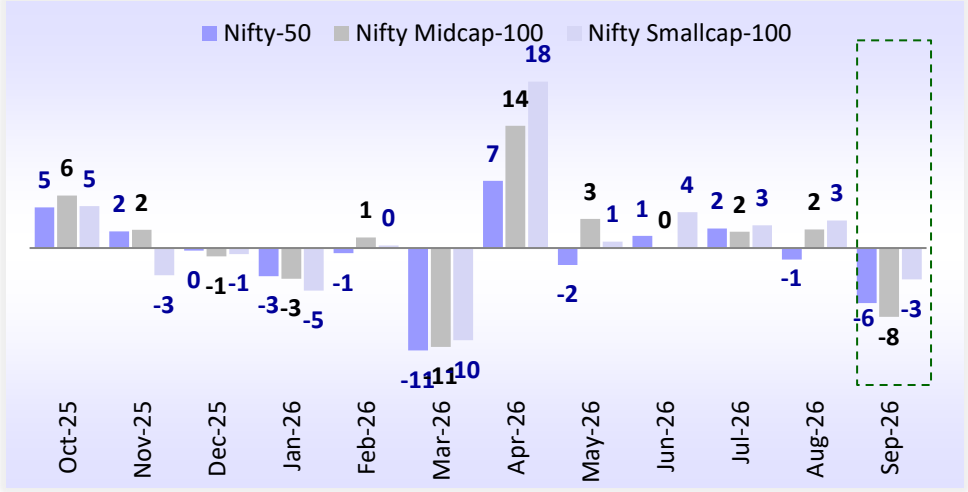
Monthly DII equity inflows remain strong in Sep'26



Performance of midcaps and smallcaps vs. largecaps in last 12 months



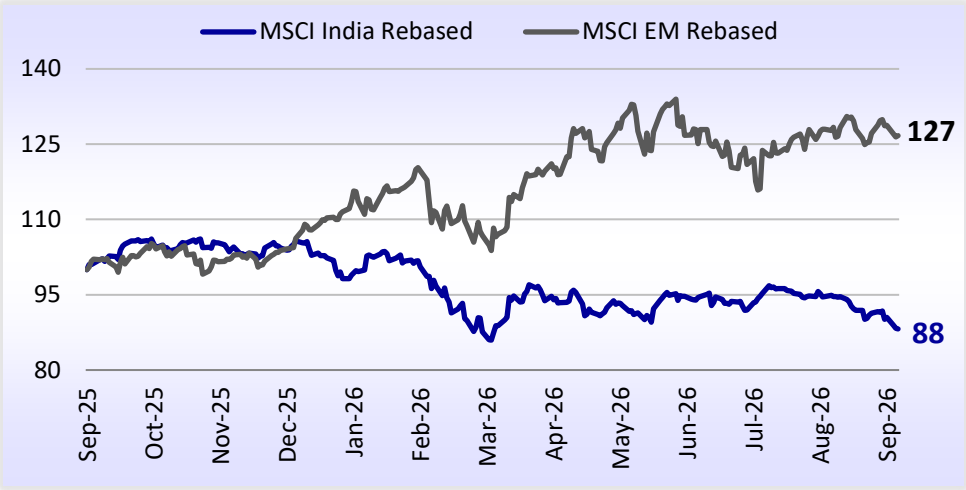
MoM performance (%) – Midcaps underperform in Sep'26



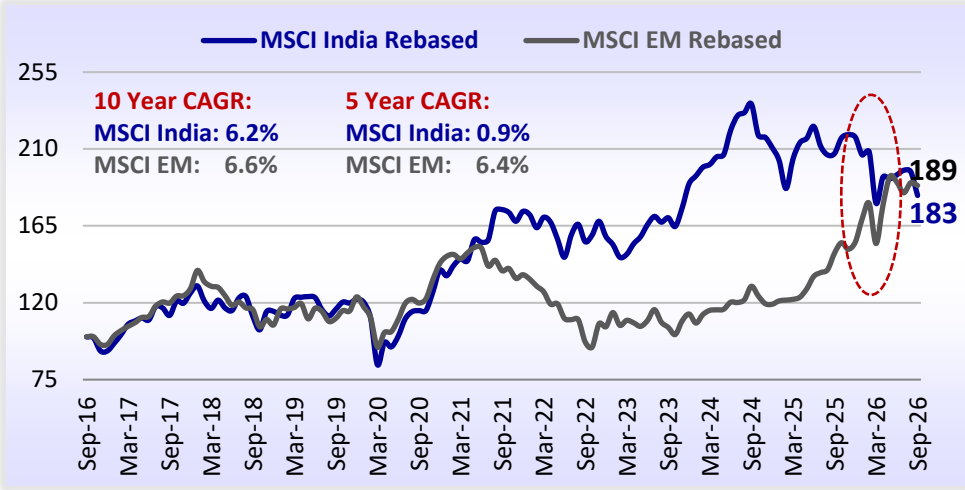
MSCI India underperforms MSCI EM

In the last 12 months, the MSCI India Index (-12%) has underperformed the MSCI EM Index (+27%)

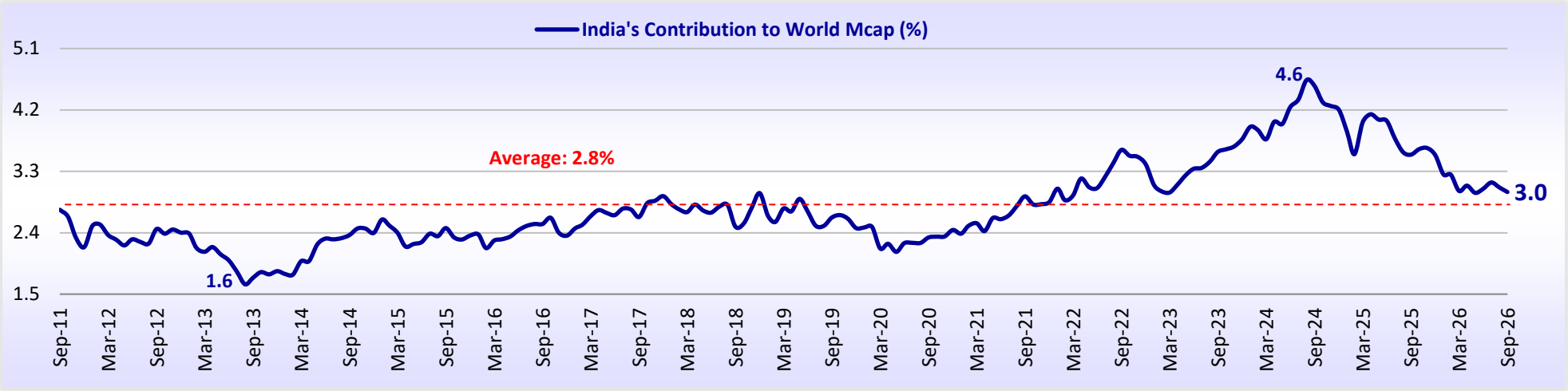
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



MSCI EM now trades higher than MSCI India over last 10 years



Trend in India's contribution to the global market cap (%); down 3% in Sep'26

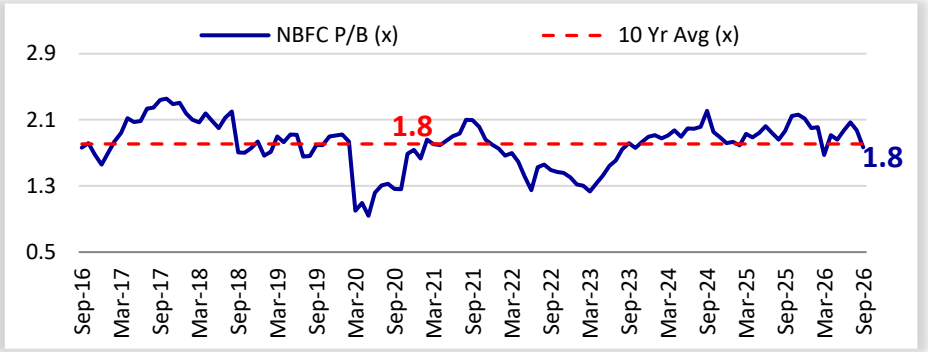


Source: Bloomberg

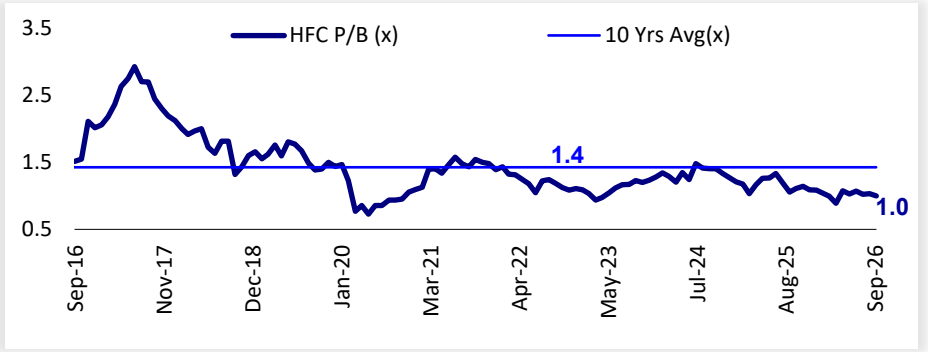
NBFCs: Valuation turns reasonable across all sub segments

- **NBFCs** trade at a P/B of 1.8x, in line with its long-term historical range of 1.8x. Following the recent correction in NBFC stocks, valuations have become more reasonable, with the earlier premium to historical multiples largely normalized. The correction has been driven by a combination of factors, including weak and uneven monsoons, heightened geopolitical uncertainty, and regulatory overhangs such as the proposed changes to IRDAI insurance commissions and the RBI's proposed restrictions on flexi/revolving credit facilities. While these factors could weigh on near-term earnings expectations, current valuations appear to have largely factored in the recent concerns and are now aligned with long-term historical levels.
- **HFCs** trade at ~1x, below the 10-year average of ~1.4x. Our composite HFC index includes large HFCs, such as LICHF, PNBHF, CANF, Aavas and Homefirst. Valuations have moderated amid concerns over limited margin expansion, slower loan growth and intense competition in both prime and affordable mortgage segments. The recent correction in HFC stocks has further brought valuations below historical levels, despite broadly stable asset quality.
- Valuations of **vehicle financiers** (2.1x P/B) have expanded meaningfully over the past year, supported by a sector-wide re-rating. GST cuts have driven strong demand and disbursement momentum, which has translated into improved AUM growth for VFs. Further, resilient asset quality despite a weak macro environment has also supported the re-rating in valuations over the past year.
- **Gold lenders'** valuations have moderated over the past 12 months, despite strong gold loan growth supported by rising gold prices. Intense competition and concerns around sustainability of growth have kept valuations subdued, with the segment now trading at more reasonable levels relative to its historical range.
- Valuations for **NBFC-MFIs (except CREDAG)** have recovered modestly from their lows but remain well below pre-crisis levels. While elevated credit costs and broad-based credit rationing had led to a sharp de-rating over the past 12-15 months, improving collection efficiency and stabilizing forward flows should support a gradual recovery in investor confidence.

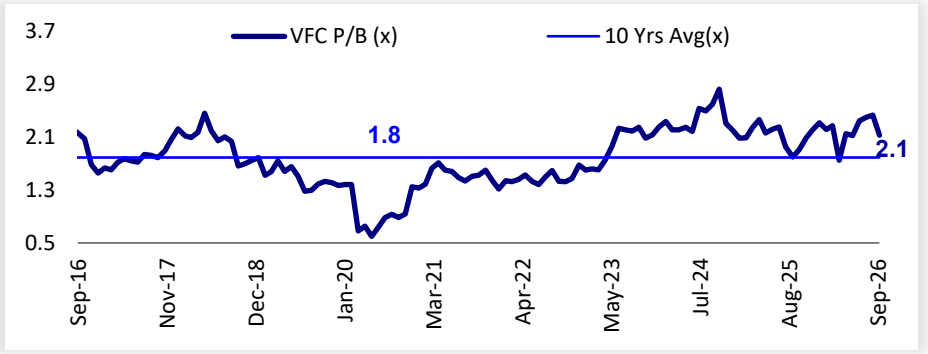
Trend in NBFCs' one-year forward P/B (x)



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



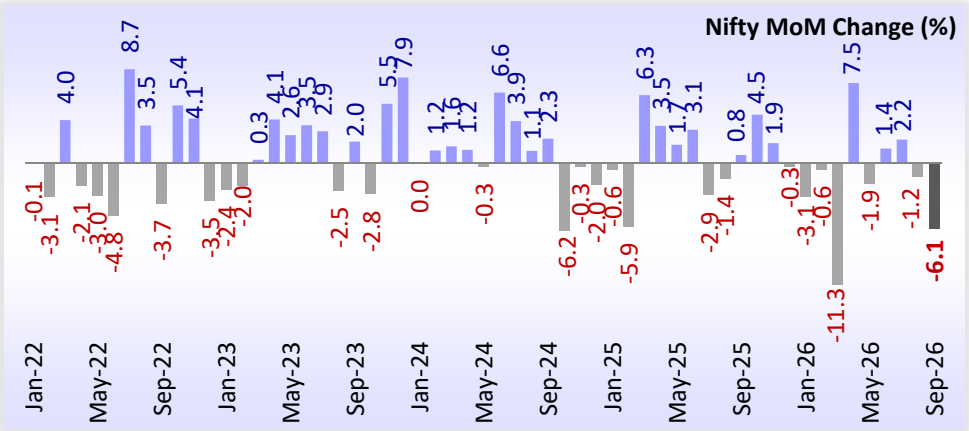
Trend in vehicle financiers' one-year forward P/B (x)



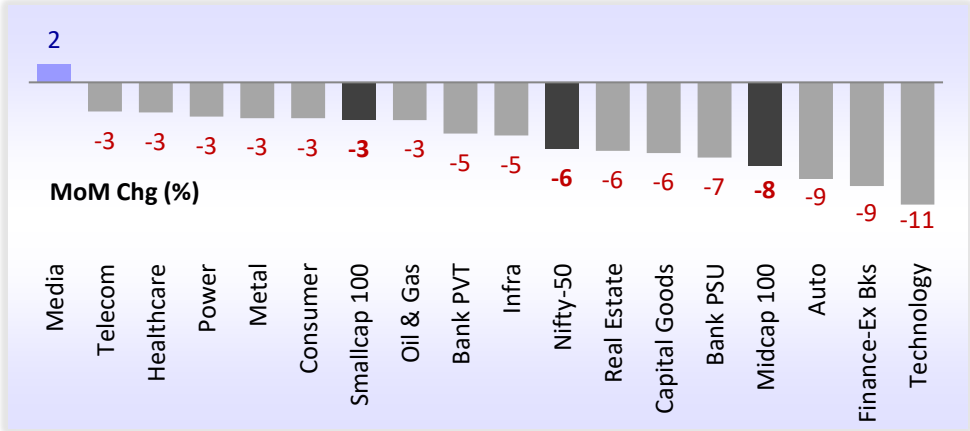
Another harsh ride for the market; Nifty corrects for the second consecutive month

- The Nifty slid 6.1% MoM in Sep'26, the second consecutive month of decline amid geopolitical headwinds. The index oscillated 1,574 points before closing 1,460 points (or 6.1% MoM) lower at 22,620, the second steepest MoM dip since Oct'24. The Nifty is down 13.4% in CY26YTD.
- All major sectors ended lower. Technology (-11%), Financials Ex Banks (-9%), Automobiles (-9%), PSU Banks (-7%) and Capital Goods (-6%) were the top laggards MoM.

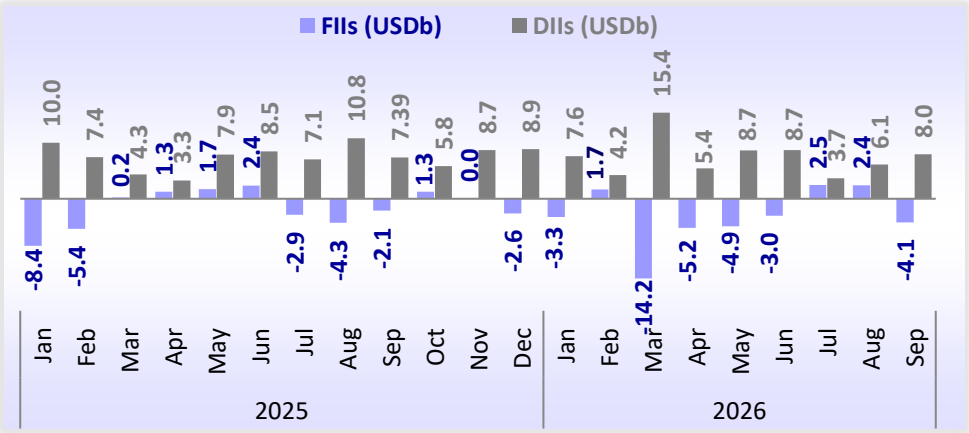
Nifty-50 MoM change (%)– the second steepest MoM decline since Oct'24



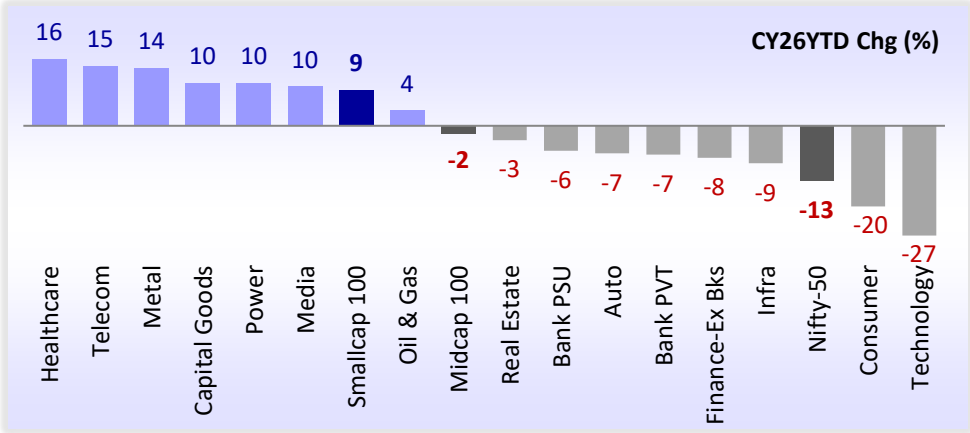
Sectoral MoM change (%) – Technology, Financials, Autos top laggards



Institutional flows (USD b) – FIIs record outflows after two consecutive months of inflows; DII inflows remain strong in Sep'26



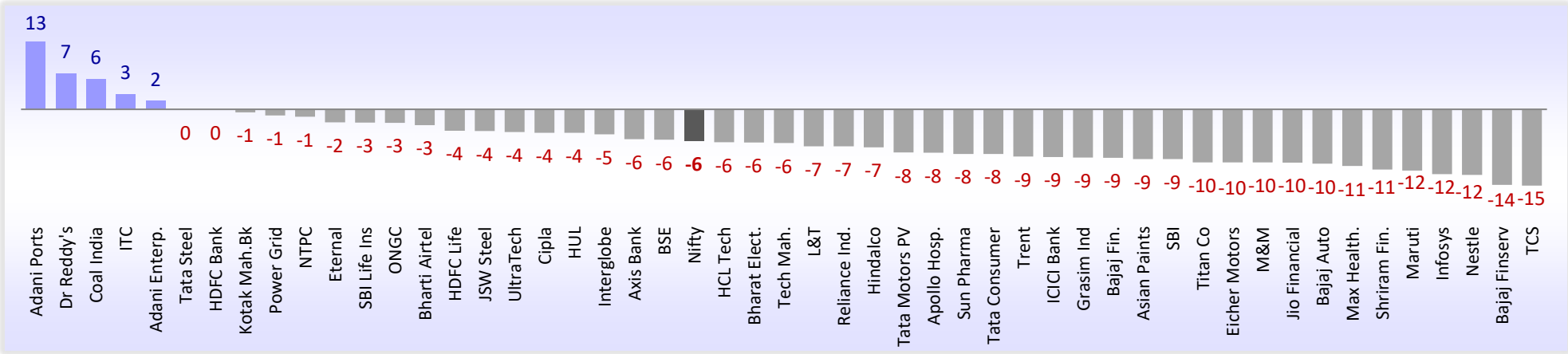
Sectoral CY26YTD change (%) – Healthcare, Telecom, Metals, Capital Goods, and Power top gainers



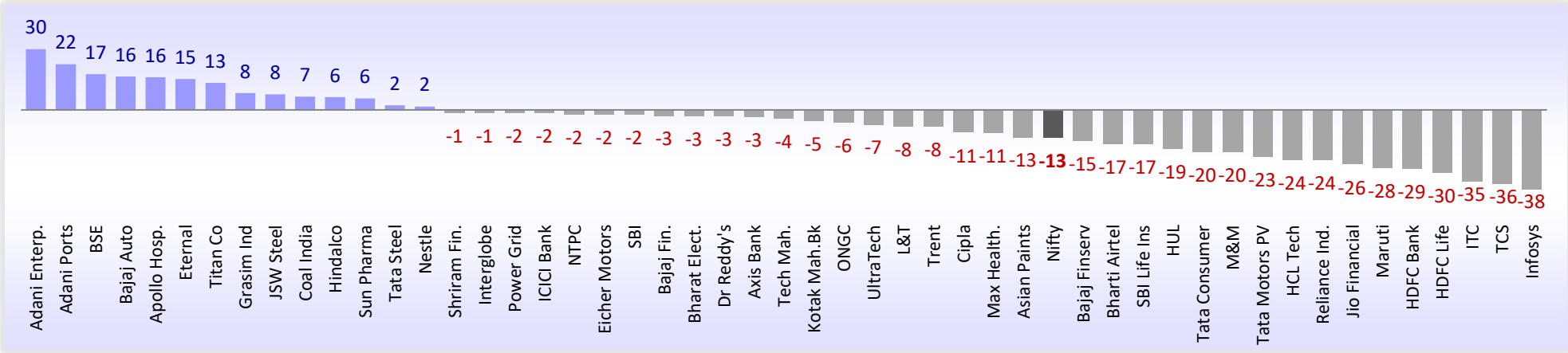
Breadth adverse in Sep'26, with 45 Nifty stocks closing lower MoM

- **Best and worst Nifty performers in Sep'26:** Adani Ports (+13%), Dr Reddy's (+7%), Coal India (+6%), ITC (+3%), and Adani Enterp. (+2%) were the only gainers, while TCS (-15%), Bajaj Finserv (-14%), Nestle (-12%), Infosys (-12%), and Maruti (-12%) were the key laggards.
- **Best and worst Nifty performers in CY26YTD:** Adani Enterp. (+30%), Adani Ports (+22%), BSE (+17%), Bajaj Auto (+16%), and Apollo Hospital (+16%) have been the top performers, while Infosys (-38%), TCS (-36%), ITC (-35%), HDFC Life (-30%), and HDFC Bank (-29%) have been the key laggards.

Best and worst Nifty performers (MoM) in Sep'26 (%) – Breadth adverse; 45 Nifty stocks end lower MoM



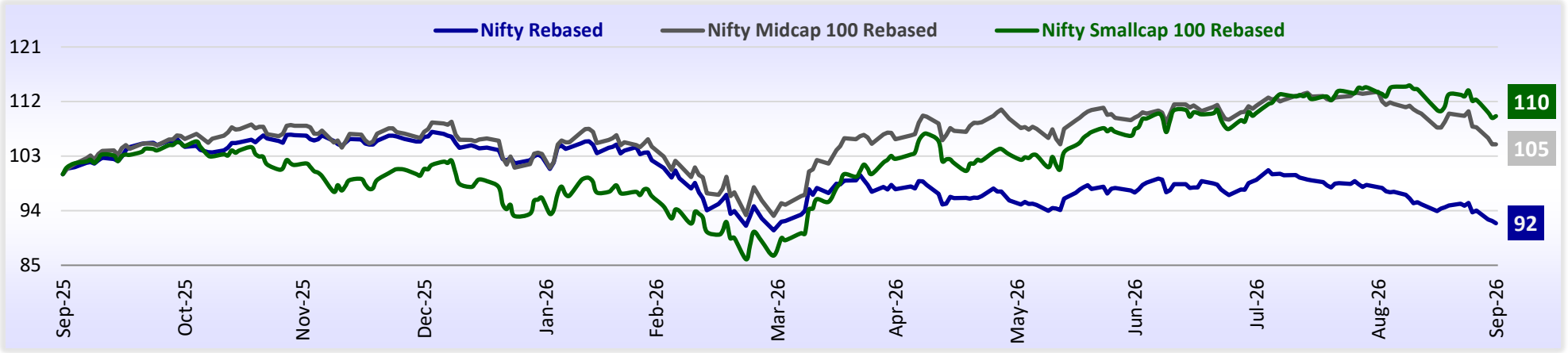
Best and worst Nifty performers in CY26YTD (%) – 72% of the constituents trade lower



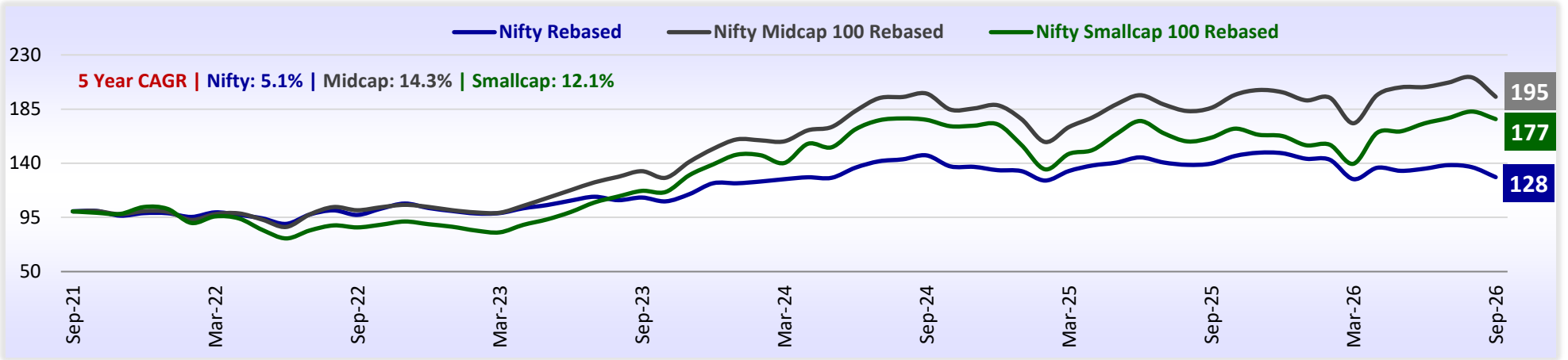
Largecaps underperform over the last 12 months

- During the last 12 months, largecaps have dipped 8%, underperforming midcaps (+5% YoY) and smallcaps (+10% YoY).
- Over the last five years, midcaps have significantly outperformed largecaps by 67%, and smallcaps have markedly outperformed largecaps by 49%.

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



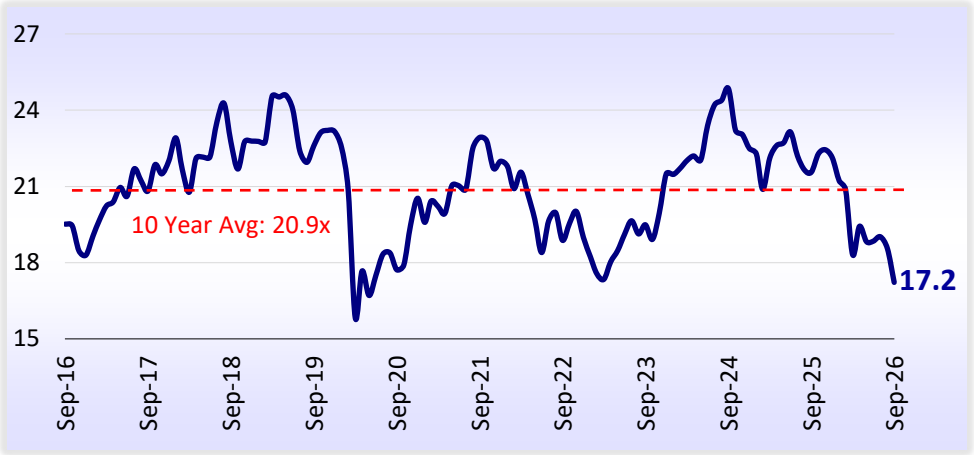
Performance of midcaps and smallcaps vs. largecaps over the last five years



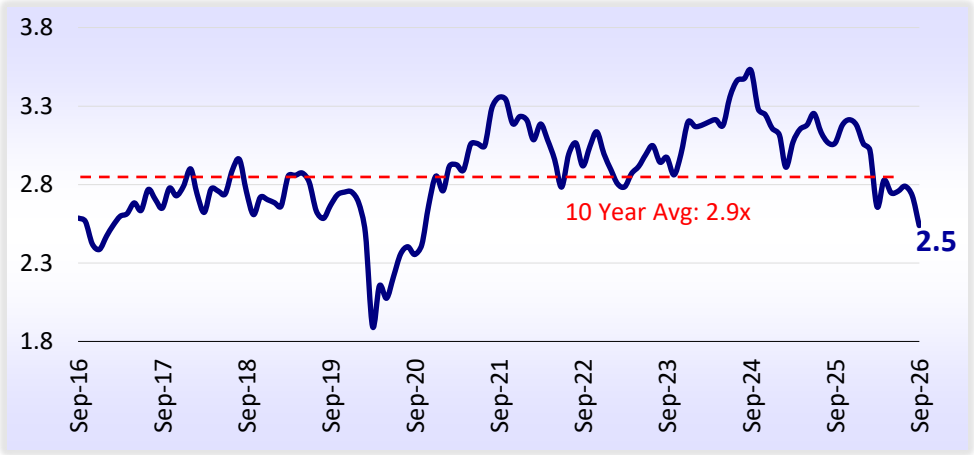
Nifty valuation below its historical average

- The Nifty is trading at a 12-month forward P/E ratio of 17.2x, below its LPA of 20.9x (at 18% discount). Further, its P/B of 2.5x represents a 12% discount to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 19.8x, is below its LPA of 23.2x (at 15% discount). At 2.8x, the 12-month trailing P/B ratio for the Nifty is below its historical average of 3.2x (at 11% discount).

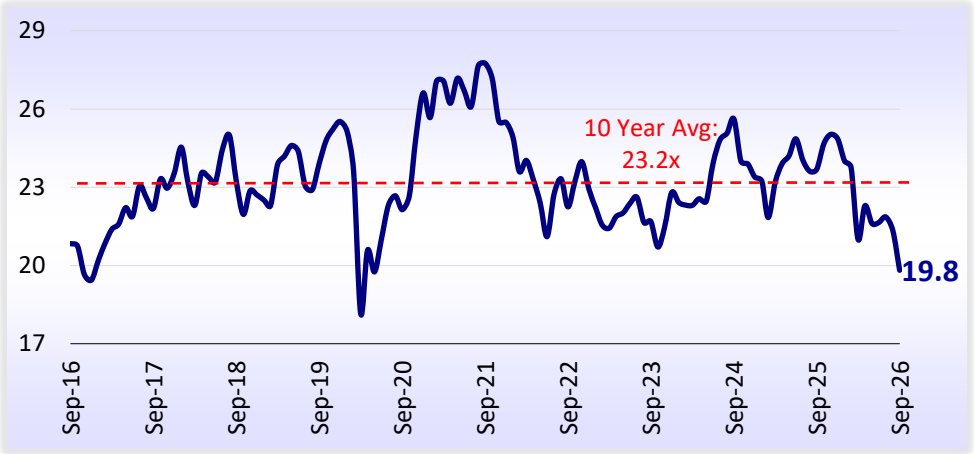
12-month forward Nifty P/E ratio (x)



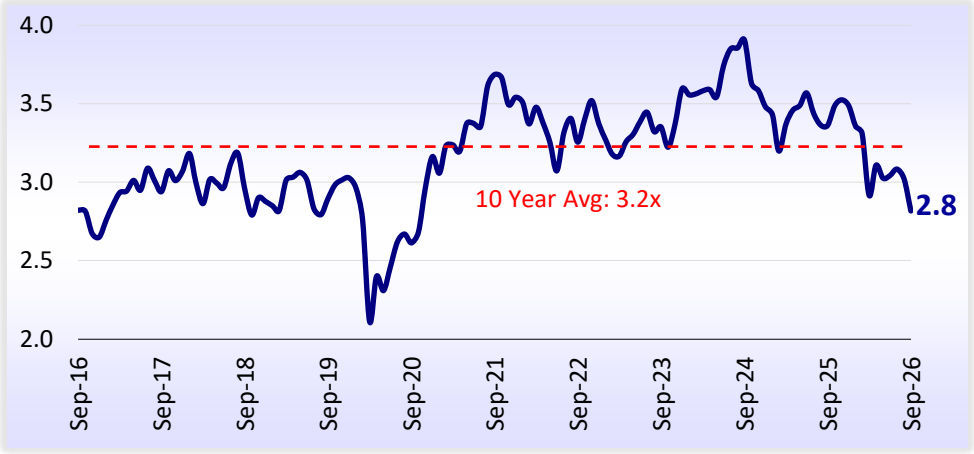
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)



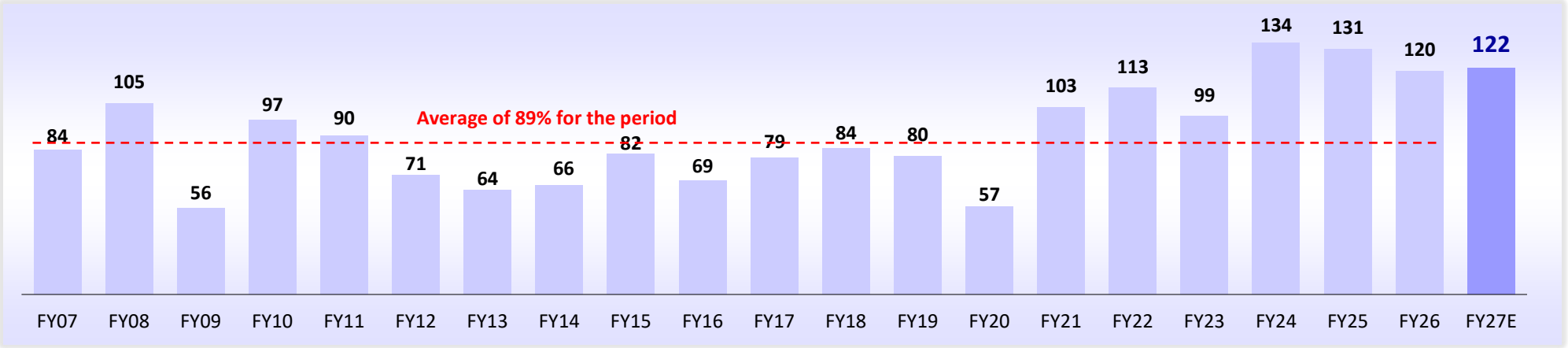
Trailing Nifty P/B ratio (x)



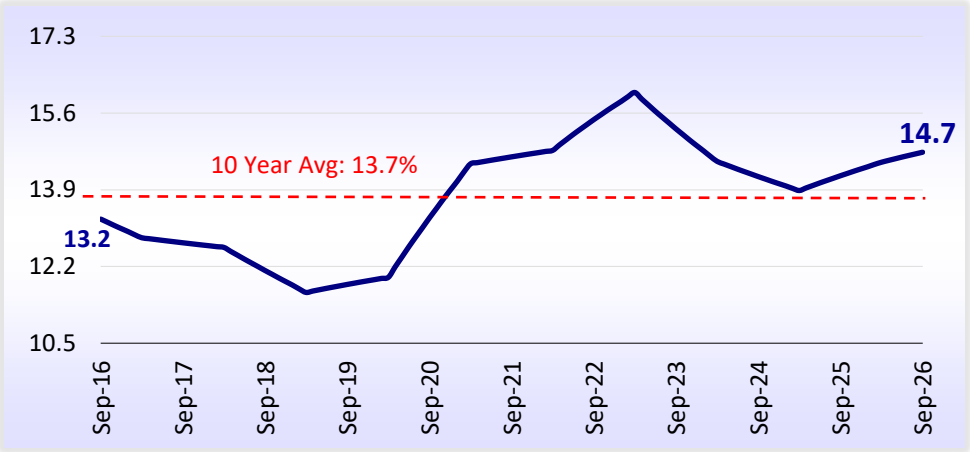
Market capitalization-to-GDP ratio slides to 122%

- 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 rebounding to 134% in FY24 before moderating to 120% in FY26. It now stands at 122% of FY27E GDP (13% YoY), albeit well above its long-term average of 89%.
- The Nifty is trading at a 12-month forward RoE of 14.7%, above its long-term average.

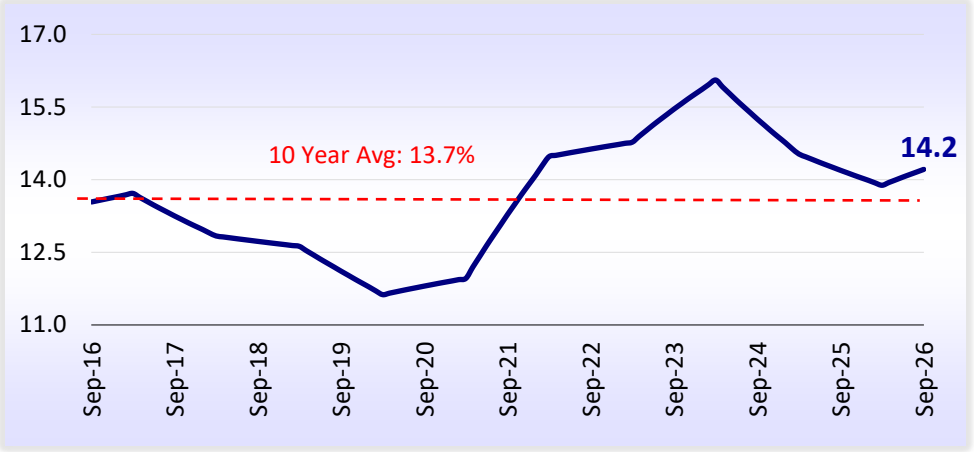
India's market capitalization-to-GDP ratio (%) slips in FY26



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)

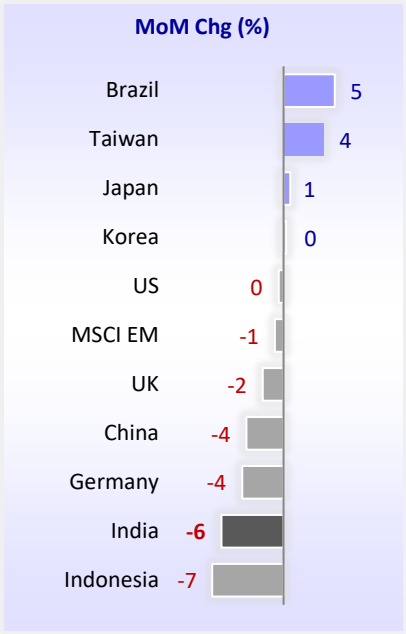


Major global markets end lower in Sep'26

- Among the key global markets, Brazil (+5%), Taiwan (+4%), Japan (+1%), and Korea (+0.3%) ended higher MoM. However, Indonesia (-7%), India (-6%), Germany (-4%), China (-4%), the UK (-2%), MSCI EM (-1%), and the US (-0.5%) ended lower MoM in Sep'26.
- Indian equities have been trading at 18.6x FY27E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

			CY26YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
	Index Value	Mkt Cap (USD T)	Local Currency	In USD	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E	CY25 / FY26	CY26E / FY27E
US	7,652	81.4	12	12	28.5	20.9	34	13	6.1	5.1	18.8	23.0
MSCI EM	1,705	29.4	21	21	19.6	11.4	-8	-39	2.6	2.0	13.0	17.0
China	3,842	14.4	-3	1	17.3	13.7	-19	-26	1.5	1.4	8.3	10.1
Japan	66,754	9.0	33	32	30.0	22.1	41	19	3.3	2.1	10.8	9.4
Taiwan	47,940	5.3	66	63	38.4	21.3	81	15	5.0	4.6	13.0	21.7
India	**22,620**	**5.0**	**-13**	**-19**	**21.3**	**18.6**			**3.0**	**2.7**	**13.9**	**14.5**
Korea	6,838	4.4	62	72	27.5	6.7	29	-64	2.2	1.7	7.6	25.6
UK	10,606	3.9	7	5	16.0	12.7	-25	-31	2.5	2.2	10.2	16.1
Germany	25,199	3.0	3	-1	18.1	16.4	-15	-11	2.1	1.9	9.5	11.3
Brazil	1,86,340	0.9	16	22	13.3	8.9	-37	-52	1.8	1.5	11.6	15.8
Indonesia	6,071	0.6	-30	-34	14.8	10.0	-31	-46	1.6	1.4	11.3	13.8

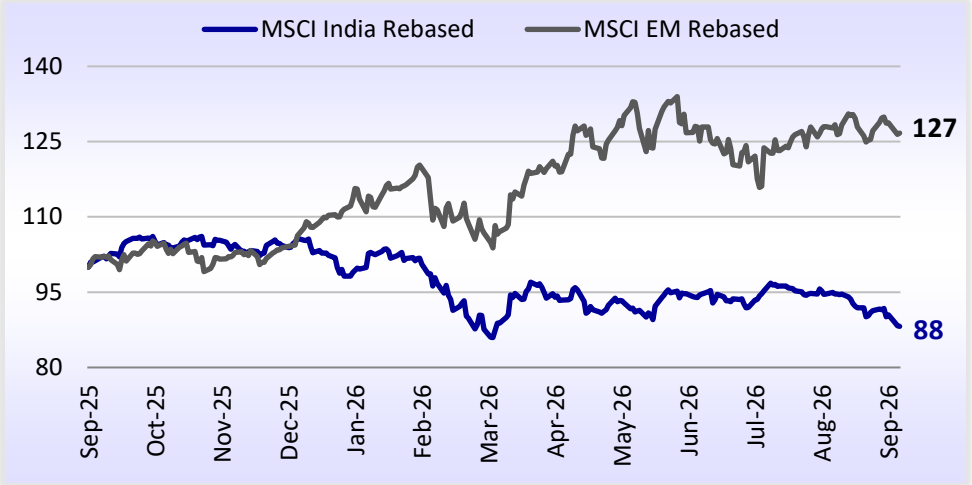


Source: Bloomberg/MOFSL

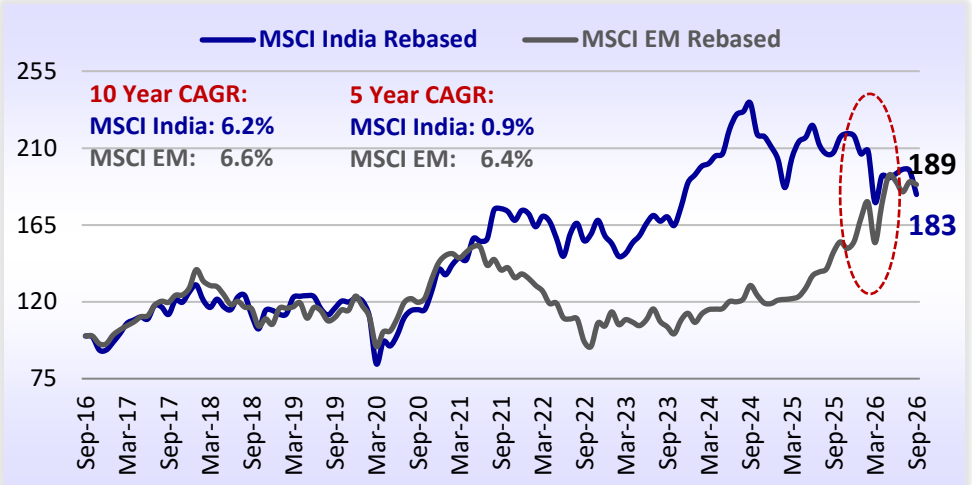
MSCI India underperforms MSCI EM

- During the last 12 months, the MSCI India Index (-12%) has underperformed the MSCI EM Index (+27%) in USD terms. Over the last 10 years, the MSCI EM Index (CAGR: 6.6%) now trades higher than the MSCI India Index (CAGR: 6.2%).
- In P/E terms, the MSCI India Index is trading at a 35% premium to the MSCI EM Index, below its historical average premium of 72%.

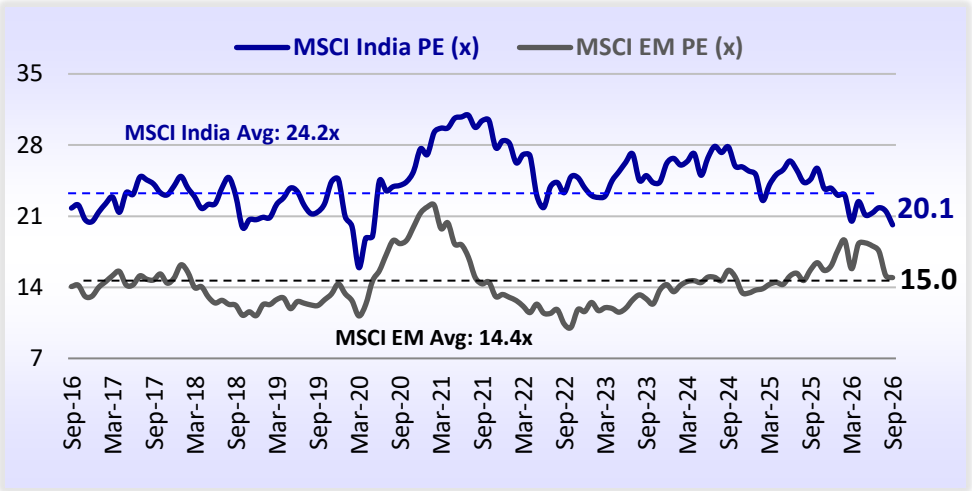
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



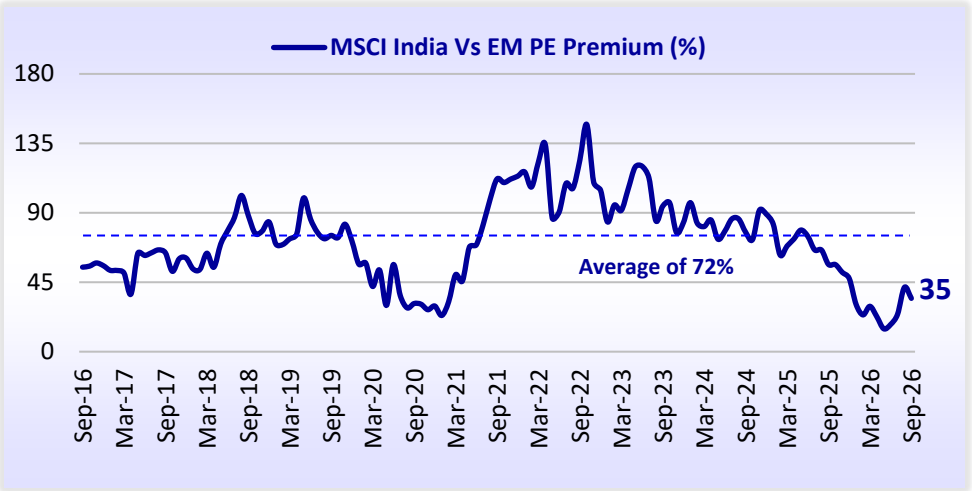
MSCI EM now trades higher than MSCI India over last 10 years



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



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

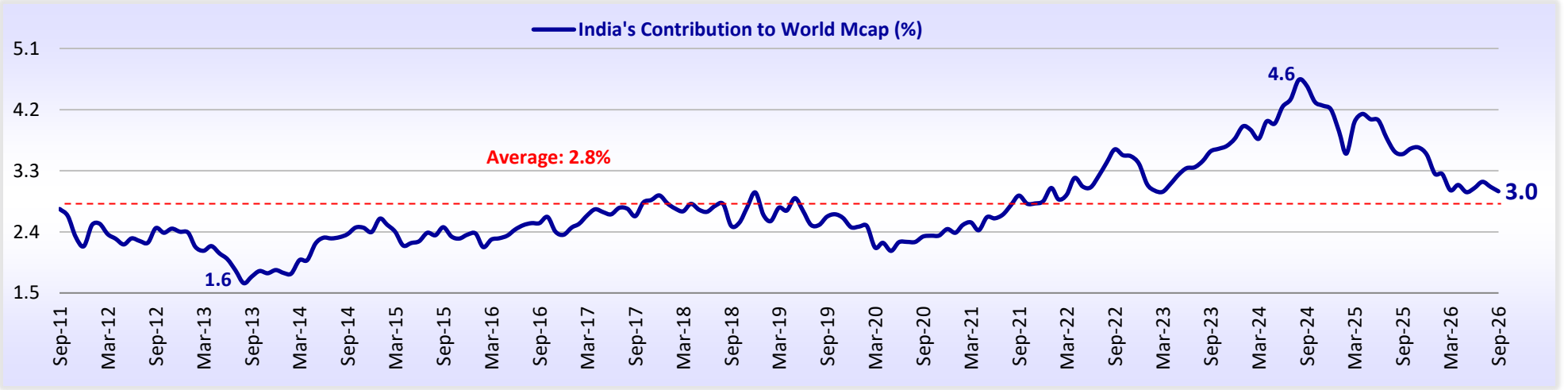


Source: Bloomberg

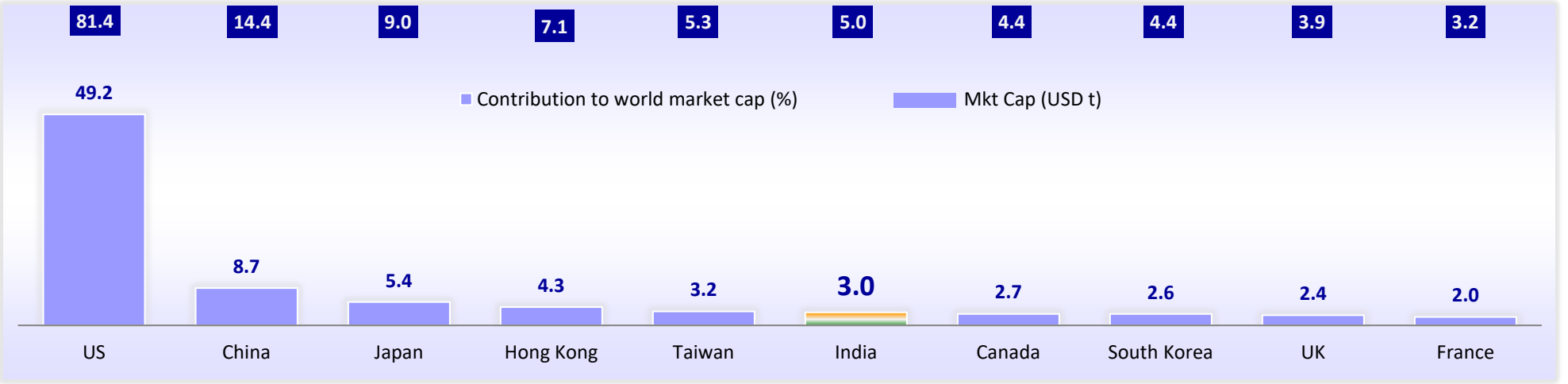
India's share in the global market cap slips to 3% in Sep'26

- India's share in the global market cap slips to 3% in Sep'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 Sep'26.

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



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

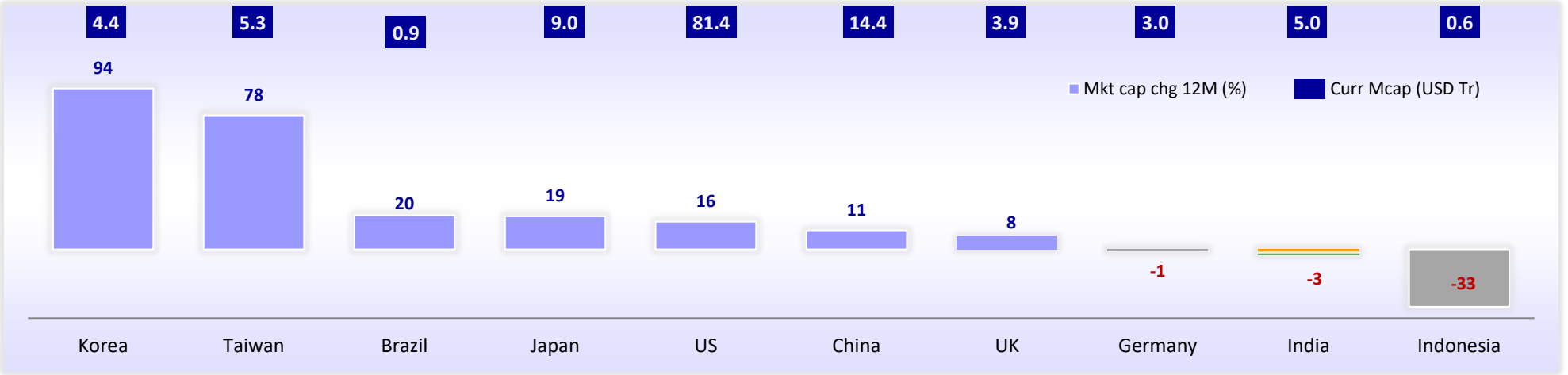


Source: Bloomberg

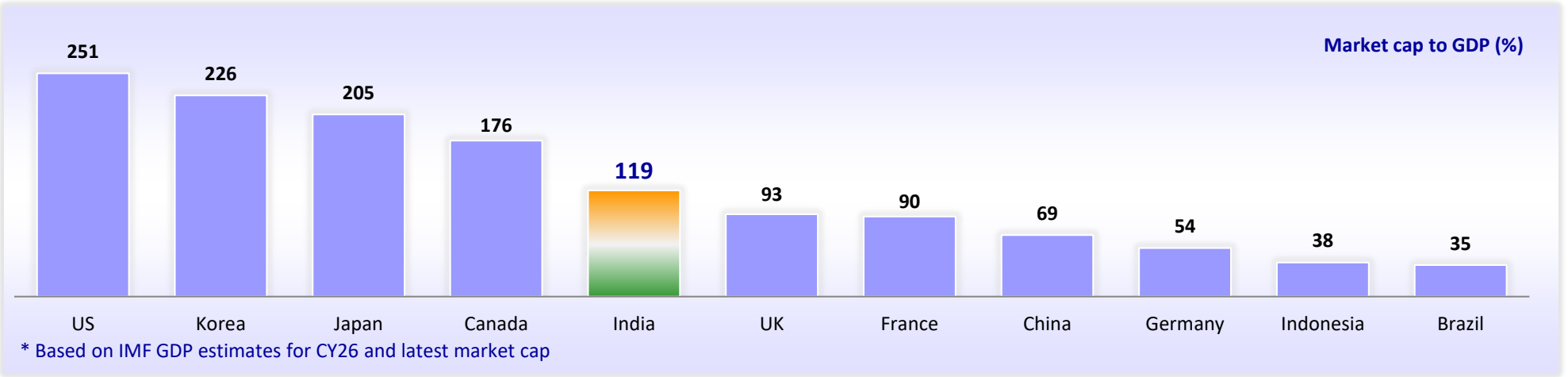
Key global markets witness an increase in market cap over the past 12 months

- During the past 12 months, the global market cap has risen 14.3% (USD20.7t), whereas India's market cap has declined by 3.4% 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 (%)



* Based on IMF GDP estimates for CY26 and latest market cap

Source: Bloomberg, IMFs

Two-thirds of the constituents trade at a discount to their historical averages

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+61%), Grasim Industries (+38%), Power Grid Corp. (+33%), Adani Ports (+22%), and NTPC (+20%).
- **Companies trading at a significant discount to their historical averages:** TCS (-47%), Bharti Airtel (-44%), Apollo Hospitals (-42%), Trent (-40%), and Infosys (-39%).

Valuations of the Nifty constituents

		PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Autos	22.1	20.1	10	28	-4	8.3	5.1	63	225	76
Eicher Motors	Autos	29.0	30.8	-6	68	47	6.3	6.3	0	149	120
Mahindra & Mahindra	Autos	19.4	18.9	2	12	-10	3.8	3.1	22	49	8
Maruti Suzuki	Autos	20.9	32.6	-36	22	55	3.0	4.1	-26	20	43
Axis Bank	Banks-Private	11.3	36.1	-69	-35	72	1.6	1.9	-18	-39	-34
HDFC Bank	Banks-Private	12.8	20.2	-37	-26	-4	1.7	3.0	-43	-34	3
ICICI Bank	Banks-Private	14.7	22.0	-33	-15	5	2.3	2.3	-2	-10	-19
Kotak Mahindra Bank	Banks-Private	15.9	24.3	-34	-7	16	2.0	3.1	-34	-21	6
State Bank	Banks-PSU	9.3	10.3	-10	-46	-51	1.3	1.2	10	-48	-58
BSE	Capital Markets	34.2	23.4	46	99	11	11.7	4.6	153	360	61
HDFC Life Ins	Insurance	50.2	83.5	-40	191	299	1.5	3.8	-61	-42	32
SBI Life Ins	Insurance	50.2	60.1	-16	192	187	1.6	2.3	-29	-36	-20
Bajaj Finance	NBFC	20.2	32.1	-37	17	53	3.9	5.5	-29	54	91
Bajaj Finserv	NBFC	21.2	29.9	-29	23	43	1.5	2.5	-38	-40	-14
Jio Financial	NBFC	54.3	103.5	-47	215	394	0.9	1.3	-33	-65	-54
Shriram Finance	NBFC	15.0	10.2	47	-13	-51	1.9	1.4	31	-26	-50
Bharat Electronics	Capital Goods	37.6	23.3	61	118	11	8.4	5.3	58	229	84
Larsen & Toubro	Capital Goods	22.9	24.1	-5	33	15	3.9	3.3	19	54	14
Grasim Inds	Cement	25.3	18.2	38	47	-13	3.6	2.1	68	41	-26
Ultratech Cement	Cement	30.0	36.0	-17	74	72	3.9	3.7	6	53	28
Asian Paints	Consumer	40.3	58.3	-31	134	178	9.4	14.0	-33	268	388
Hind. Unilever	Consumer	36.4	53.3	-32	111	155	8.7	18.2	-52	243	533
ITC	Consumer	17.0	22.3	-24	-1	7	4.5	5.5	-19	77	93
Nestle India	Consumer	56.1	62.3	-10	226	197	36.4	52.3	-31	1332	1723
Tata Consumer	Consumer	45.5	54.1	-16	164	158	3.7	3.7	-1	45	30

Two-thirds of the constituents trade at a discount to their historical averages (continued)

		PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	43.7	74.7	-42	153	257	8.5	7.6	12	237	164
Cipla	Healthcare	24.6	25.8	-5	43	23	2.7	3.2	-15	6	10
Dr Reddy' s Labs	Healthcare	25.4	23.8	7	48	14	2.4	3.1	-21	-4	8
Max Healthcare	Healthcare	43.6	44.0	-1	153	110	6.1	5.9	2	139	106
Sun Pharma	Healthcare	33.7	29.4	14	96	41	4.5	3.7	20	76	29
Adani Enterp.	Infrastructure	54.7	61.8	-11	218	195	3.7	3.7	0	46	29
Eternal	Internet	94.9	280.7	NA	NA	NA	8.3	6.1	37	228	112
Adani Ports	Logistics	23.9	19.6	22	39	-7	3.5	3.2	10	39	11
Coal India	Metals	7.4	7.6	-3	-57	-64	1.8	3.5	-48	-29	20
Hindalco	Metals	8.8	8.7	1	-49	-59	1.5	1.3	16	-41	-55
JSW Steel	Metals	17.3	19.5	-11	1	-7	2.5	2.1	18	-3	-27
Tata Steel	Metals	14.9	17.3	-14	-14	-17	1.9	1.3	47	-25	-55
ONGC	Oil & Gas	5.4	6.3	-15	-69	-70	0.7	0.8	-16	-73	-72
Reliance Inds.	Oil & Gas	19.2	20.2	-5	12	-3	1.6	2.1	-24	-38	-28
Titan Co	Retail	55.9	63.1	-11	224	201	17.7	16.9	4	596	489
Trent	Retail	58.8	97.8	-40	241	367	13.9	14.0	-1	449	389
HCL Technologies	Technology	16.1	17.8	-10	-6	-15	4.9	4.2	15	92	48
Infosys	Technology	12.4	20.3	-39	-28	-3	4.3	5.8	-26	70	103
TCS	Technology	12.8	24.1	-47	-26	15	5.8	10.5	-45	127	267
Tech Mahindra	Technology	17.6	19.1	-8	2	-9	4.3	3.5	25	71	21
Bharti Airtel	Telecom	25.3	45.3	-44	47	116	5.3	4.4	20	110	55
NTPC	Utilities	13.4	11.1	20	-22	-47	1.4	1.2	15	-46	-58
Power Grid Corp.	Utilities	14.3	10.8	33	-17	-49	2.2	1.8	21	-14	-37
Interglobe Aviation	Others	27.5	28.5	-4	59	36	12.0	14.6	-18	373	408
Nifty		**17.2**	**20.9**	**-18**			**2.5**	**2.9**	**-12**		

Underperform largecaps in Sep'26

- In Sep'26, the Nifty Midcap 100 was down 7.6% vs. a 6.1% MoM decline in the Nifty-50.
- The best Nifty Midcap 100 performers in Sep'26 were Blue Star (+4%), Mankind Pharma (+3%), Laurus Labs (+3%), ICICI Pru AMC (+2%), and Phoenix Mills (+2%).

	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY26YTD
Blue Star	46.1	48.7	-5	168	132	7.6	8.3	-8	198	188	4	-12
Mankind Pharma	37.6	43.5	-13	118	108	5.3	6.0	-10	110	107	3	14
Laurus Labs	81.7	41.3	98	374	97	15.1	5.3	184	496	85	3	79
ICICI AMC	37.9	39.7	-5	120	90	28.9	30.4	-5	1037	959	2	18
Phoenix Mills	39.0	43.6	-10	127	108	5.2	3.2	62	105	12	2	4
Page Industries	43.7	65.3	-33	153	212	20.4	29.1	-30	703	915	2	1
ICICI Lombard	26.3	38.0	-31	53	81	3.9	6.5	-40	55	126	1	-19
Dabur India	30.1	47.9	-37	74	129	5.7	9.9	-42	125	246	0	-25
Indian Hotels Co	42.4	51.5	-18	146	146	6.3	5.0	26	148	74	-1	-1
APL Apollo Tubes	37.7	32.8	15	119	57	8.2	6.7	23	223	132	-1	14
LIC Housing Fin.	5.0	8.1	-38	-71	-61	0.6	1.1	-44	-76	-63	-2	-2
P I Industries	28.1	35.7	-21	63	70	2.8	5.5	-49	9	90	-3	-29
Aurobindo Pharma	20.0	15.9	26	16	-24	2.2	2.1	4	-14	-27	-3	41
Radico Khaitan	58.4	39.9	47	239	90	13.2	5.7	131	422	100	-3	32
Multi Comm. Exc.	42.6	39.1	9	147	87	16.3	6.8	141	543	136	-3	48
Coforge	25.6	35.1	-27	48	68	3.1	6.5	-52	22	125	-12	5
Ashok Leyland	19.7	22.0	-10	15	5	5.7	4.6	24	123	60	-12	-14
360 ONE	27.9	26.5	5	62	27	3.5	4.1	-15	37	41	-12	-13
Container Corpn.	23.4	32.8	-29	36	57	2.5	3.3	-25	-3	15	-13	-15
Max Financial	137.3	91.6	50	697	337	1.6	2.3	-32	-38	-19	-13	-18
M & M Fin. Serv.	11.6	16.2	-29	-33	-23	1.6	1.5	7	-38	-49	-13	-19
Bharat Dynamics	49.4	42.7	16	187	104	8.1	5.7	44	221	97	-13	-24
NMDC	7.6	6.1	26	-56	-71	1.6	1.3	17	-39	-54	-13	-8
Tube Investments	53.1	52.7	1	208	152	6.5	8.3	-23	154	190	-15	-9
Suzlon Energy	19.4	33.3	-42	12	59	4.0	7.2	-45	57	151	-17	-25
L&T Finance Ltd	14.7	15.4	-4	-14	-27	2.0	1.6	28	-21	-46	-17	-16
Havells India	36.6	54.9	-33	112	162	5.7	9.6	-40	126	234	-18	-29
Godrej Propert.	16.5	68.2	-76	-4	225	2.1	4.5	-53	-16	57	-19	-19
KEI Industries	33.8	24.6	37	96	18	5.1	3.9	29	100	37	-22	0
PB Fintech.	40.2	136.5	-71	133	551	5.4	8.8	-38	114	206	-43	-42

Sector valuations

More than half of the sectors trade at a discount to their historical averages

- More than half of the sectors trade at a discount to their averages. Healthcare, PSU Banks, Capital Goods, Utilities, Metals, Capital Markets, Defense, EMS, Textile, Logistics, and Infrastructure trade at a premium to their LPA valuations, while Oil & Gas, Consumer, Private Banks, Technology, Real Estate, Retail, Telecom, NBFCs, Consumer Durables, Chemicals, and Cement trade at a discount to their LPA.

Sector valuations at a glance

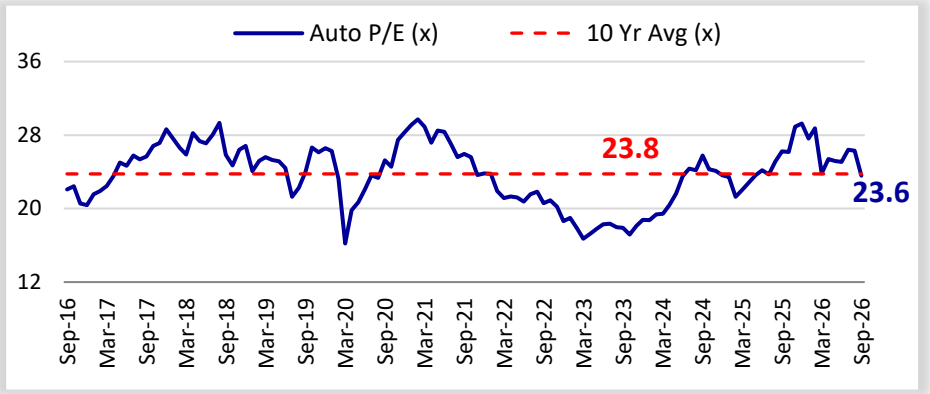
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	23.6	23.8	-0.8	27.1	20.5	37	14	4.0	3.6	10.2	4.3	3.0	58	27
Banks - Private	13.6	20.7	-34.3	26.2	15.2	-21	-2	1.9	2.5	-25.1	2.8	2.2	-27	-13
Banks - PSU	7.5	11.4	-34.1	41.6	-18.9	-56	-48	1.1	0.9	20.8	1.1	0.7	-57	-69
Capital Markets	31.5	14.6	115.4	21.9	7.3	83	-30	9.5	3.8	150.6	6.1	1.4	273	29
NBFC	14.1	14.4	-2.2	16.6	12.2	-18	-32	1.8	1.8	-2.2	2.1	1.5	-30	-37
Building Materials	32.9	41.4	-20.5	55.6	27.1	91	97	5.5	6.9	-20.2	8.5	5.3	117	138
Capital Goods	37.7	32.7	15.3	39.7	25.8	119	57	6.8	4.6	47.4	6.4	2.8	167	58
Cement	30.0	30.3	-1.2	39.0	21.7	74	45	2.7	2.7	1.7	3.1	2.2	7	-7
Chemicals	27.3	29.3	-6.8	40.3	18.4	59	41	3.1	3.6	-11.9	4.6	2.5	23	22
Consumer	33.5	42.6	-21.2	46.8	38.3	95	104	7.9	10.0	-20.3	10.9	9.0	213	249
Consumer Ex ITC	40.0	52.8	-24.2	59.1	46.5	132	153	8.9	12.1	-26.4	13.4	10.8	252	325
Consumer Durables	34.7	38.2	-9.1	48.1	28.3	102	83	6.1	6.3	-3.4	7.7	4.9	141	119
Defense	37.1	20.5	80.8	32.9	8.1	115	-2	8.0	4.4	80.0	7.3	1.6	216	50
EMS	54.6	38.8	40.7	61.5	16.1	217	85	8.7	5.0	74.8	7.9	2.1	244	69
Healthcare	35.1	27.9	26.0	33.4	22.4	104	34	4.6	3.7	26.0	4.4	3.0	82	28
Infrastructure	42.7	40.2	6.3	68.4	12.0	148	92	3.0	2.7	9.4	4.5	0.9	17	-9
Logistics	25.7	23.7	8.7	28.1	19.2	49	13	3.5	3.1	10.1	3.7	2.5	36	9
Media	16.2	24.5	-33.8	29.4	19.5	-6	17	1.3	3.0	-57.4	4.7	1.2	-50	7
Metals	10.5	9.8	7.4	12.4	7.1	-39	-53	2.1	1.6	25.8	2.0	1.3	-19	-43
Oil & Gas	12.4	13.3	-6.3	15.7	10.8	-28	-37	1.3	1.5	-16.1	1.7	1.3	-50	-47
Oil & Gas Ex RIL	7.2	8.2	-11.8	10.7	5.7	-58	-61	0.8	1.2	-27.6	1.4	0.9	-67	-59
Real Estate	24.8	33.8	-26.7	46.1	21.6	44	60	3.2	2.5	26.6	3.7	1.4	26	-14
Retail	53.8	90.1	-40.2	155.5	24.7	212	339	8.6	9.3	-6.8	11.7	6.8	240	219
Technology	14.5	21.5	-32.5	26.5	16.5	-16	3	4.4	5.9	-26.7	7.5	4.4	72	105
Telecom	Loss	51.4	-	203.8	-100.9		138	8.3	10.6	-21.8	19.6	1.6	0	36
Textile	23.5	18.3	28.3	25.9	10.7	36	-13	3.0	2.2	37.9	2.9	1.4	18	-26
Utilities	18.4	13.7	33.8	18.6	8.9	7	-35	2.4	1.8	35.5	2.4	1.1	-5	-39

Wholesale growth to taper off as base catches up

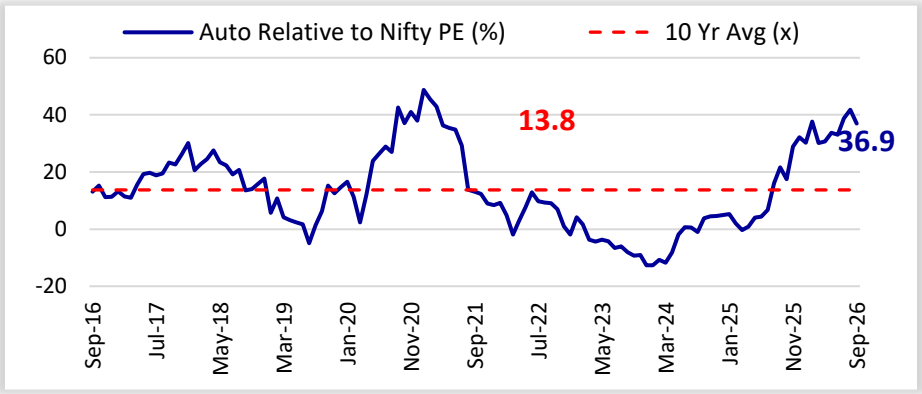
- The Auto sector is now trading at a P/E of 23.6x, near its 10-year historical average of 23.8x (1% discount). Its P/B stands at 4x, relative to its historical average of 3.6x (10% premium). Due to the low base of 2Q and the build-up to the festive season, volumes in 2QFY27 are also likely to remain strong, while growth rates are bound to taper off in 2H on a high base.
- While retail demand remains strong across segments on a low base, tractor and 2W growth should moderate as the base catches up. CV demand has been a key surprise as freight activity remains healthy despite geopolitical and crude-related headwinds, translating into strong growth for the segment. PV demand also remains strong, supported by robust retail demand and channel filling ahead of the festive season. Despite the stable demand momentum, we expect margins to remain under pressure for the near term, as commodity prices are still high. However, a normalization in input prices during 2H, OEM price hikes and steady volume momentum should drive earnings recovery.

COMPANY VALUATION

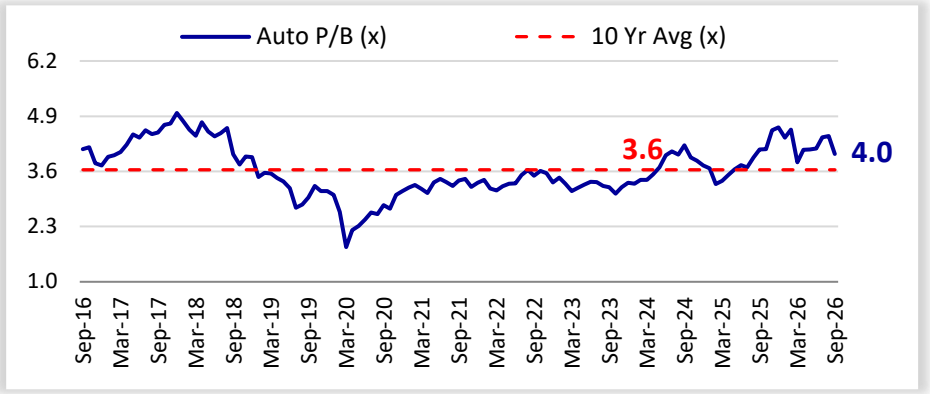
12-month forward Automobiles P/E (x)



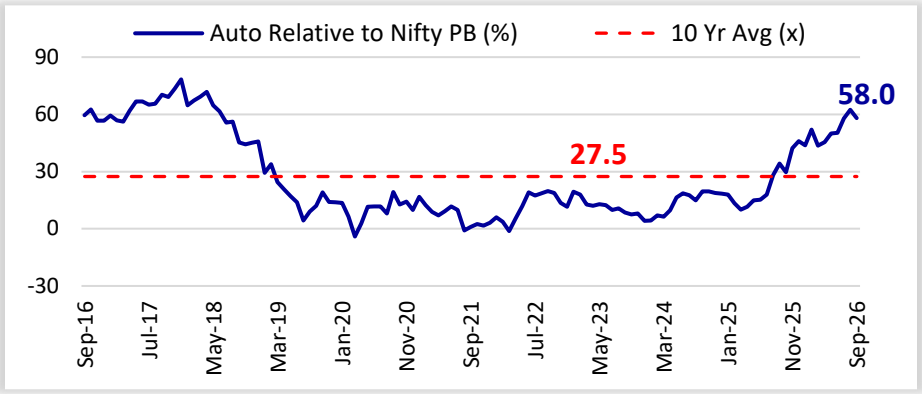
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



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

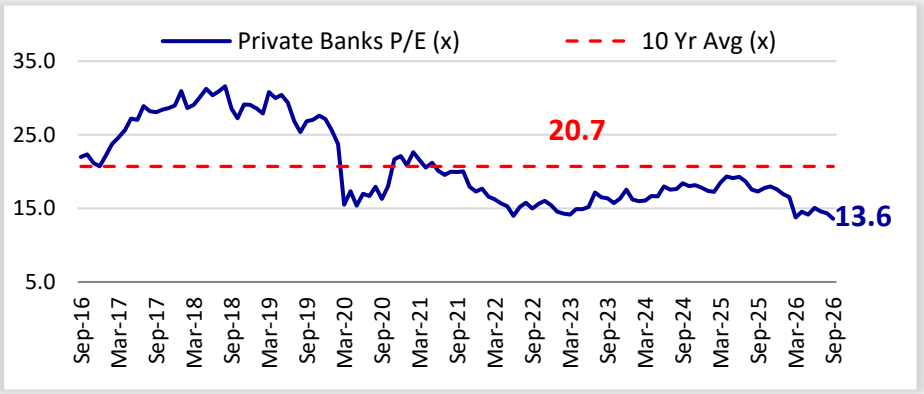


FCNR(B) flows to boost business growth; near-term NIM pressure; regulatory challenges

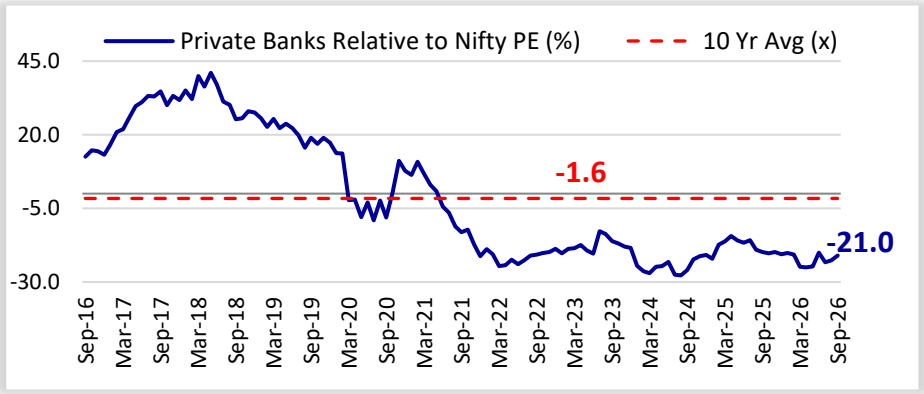
- The private banking sector is trading at 1.9x P/B, a 25% discount to its long-term average of 2.5x. Fundamentals remain healthy, supported by strong credit and deposit growth, aided by massive FCNR(B) deposit inflow, though FCNR(B)-led liquidity could weigh on near-term NIMs.
- System-wide credit growth was strong at 18.8% as of Sep'26 (vs. 13% YoY). We expect private-bank credit growth at 15.5-16% in FY27E, supported by corporate recovery and healthy retail demand. Banks have mobilized USD133b through FCNR(B), easing funding pressure and CD ratios; however, surplus liquidity could weigh on NIMs until deployed or utilized to retire high-cost funding. EPS growth should remain healthy.
- Asset quality remains benign, although a below-normal monsoon could create incremental rural/MSME stress. The Fed rate hike and high inflation raise prospects of a rate hike by the RBI, keeping domestic rates and bond yields elevated.
- Insurance distribution reforms would impact fee-income adversely, with proposed changes in commissions and incentives significantly reducing bancassurance income, particularly for banks with higher insurance contribution.

COMPANY VALUATION

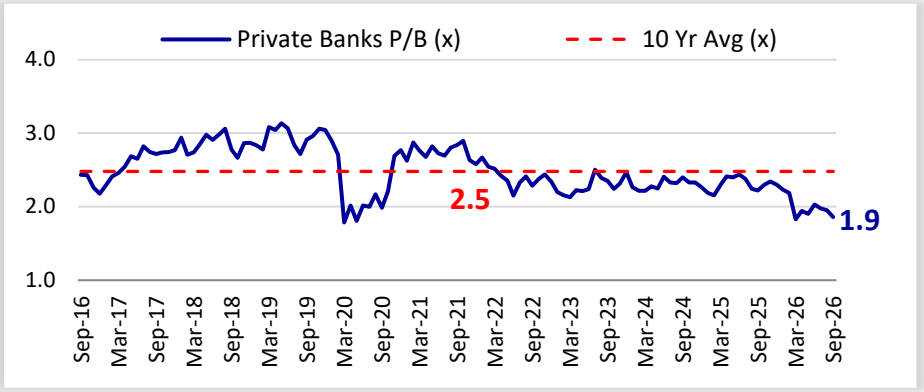
12-month forward Private Banks P/E (x)



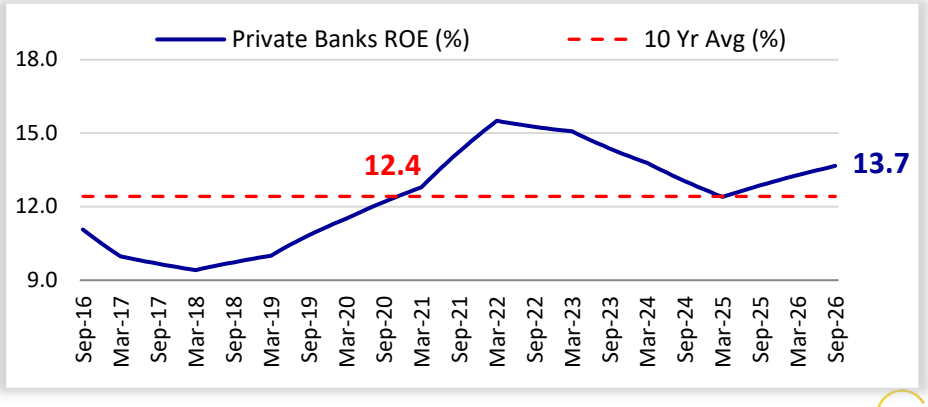
Private Banks P/E relative to Nifty P/E (%)



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



Private Banks ROE (%)

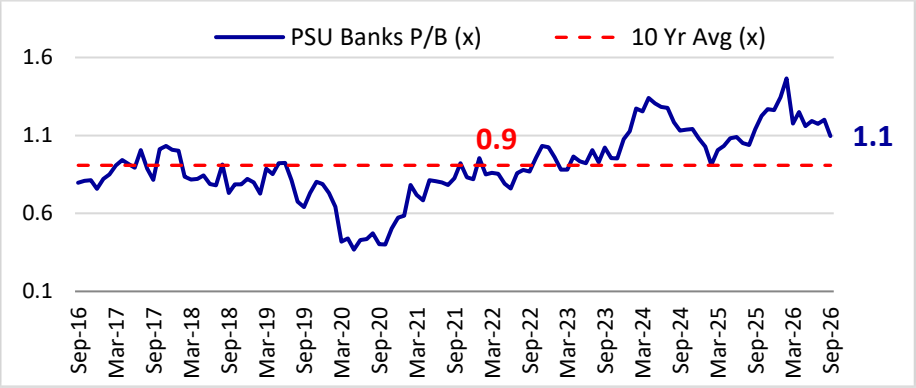


Growth and asset quality remain stable; FCNR(B) impact limited on near-term NIMs

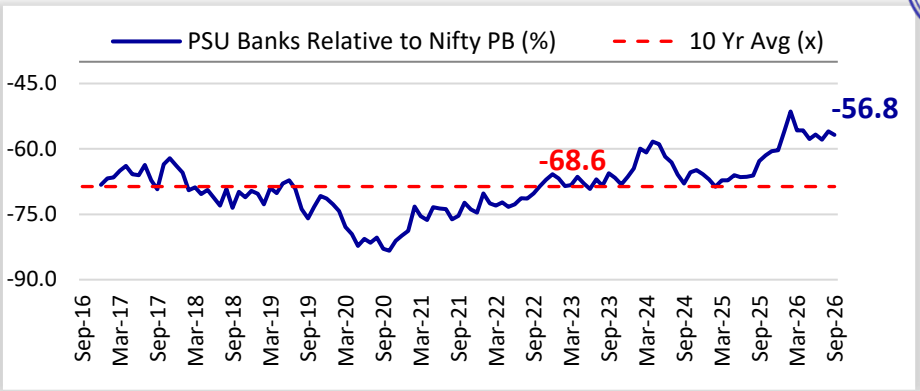
- The PSU banking sector is trading at ~1.1x P/B, a healthy ~21% premium to its long-term average of ~0.9x.
- System credit growth was strong at 18.8% in Sep'26, with PSU banks growing broadly in line with the system. We expect growth to remain healthy, led by corporate and retail segments, supported by strong balance-sheet buffers. System CD ratio declined to 80.8% vs. 81.7% in Aug'26 despite healthy credit demand.
- FCNR(B) mobilization is unlikely to materially impact PSU-bank NIMs or earnings, given the low share of FCNR(B) deposits in total deposits. Surplus liquidity should largely be used to retire high-cost liabilities. Asset quality is stable, but higher rural/MSME exposure makes PSBs more vulnerable to a below-normal monsoon. High rates and bond yields could add pressure on borrowers, warranting close monitoring of slippages.
- ECL transition is manageable, with PSBs building buffers ahead of Apr'27. Steady-state credit-cost impact is likely to be marginal, though select banks may see a one-time hit.
- Insurance distribution reforms could weigh on fee income, although the impact should be limited given PSBs' relatively low dependence.

COMPANY VALUATION

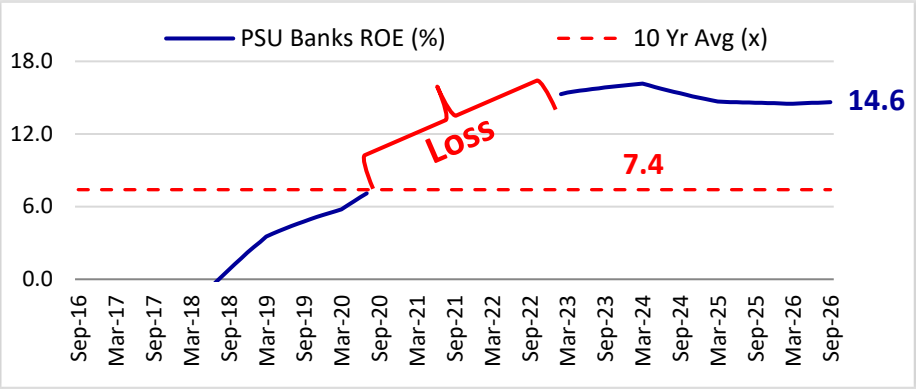
12-month forward PSU Banks P/B (x)



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



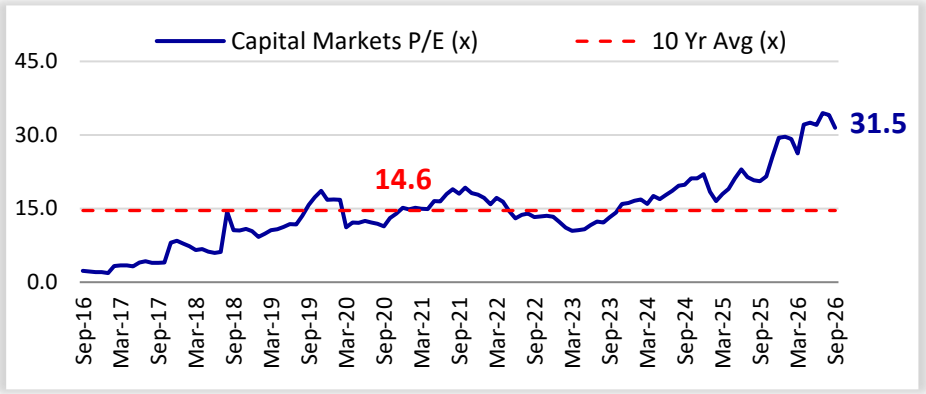
PSU Banks ROE (%)



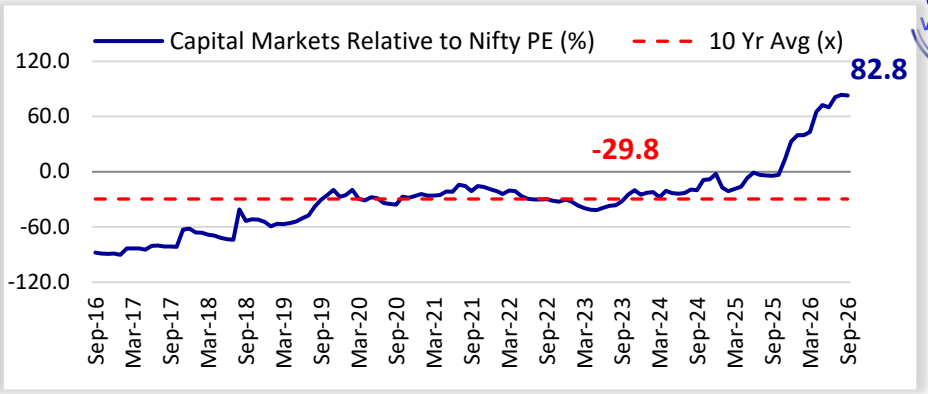
Subdued quarter; volumes likely to recover gradually

- Capital Markets P/E of 31.5x is at a 115% premium to its 10-year average of 14.6x. P/B of 9.5x is at a 151% premium to its 10-year average of 3.8x.
- Brokers witnessed slowdown in retail derivative activity during 1QFY27, with volumes declining due to the likely impact of RBI tightening on proprietary traders. Cash volumes remained largely stable with strong recovery in IPO pipeline amid market volatility. MTF book continues to grow, offsetting the impact of slowdown in core broking revenue.
- AMCs witnessed mixed trends with respect to fund performance, while equity flows saw a gradual recovery and SIP inflows hit an all-time high in Aug'26. However, volatile market will dent profitability owing to MTM hit.
- Wealth managers have experienced stable performance with respect to flows, offset by rising cost pressure, supply-side challenges and negative market movements. IPO recovery has provided strong support to the institutional business amid heightened market volatility.

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

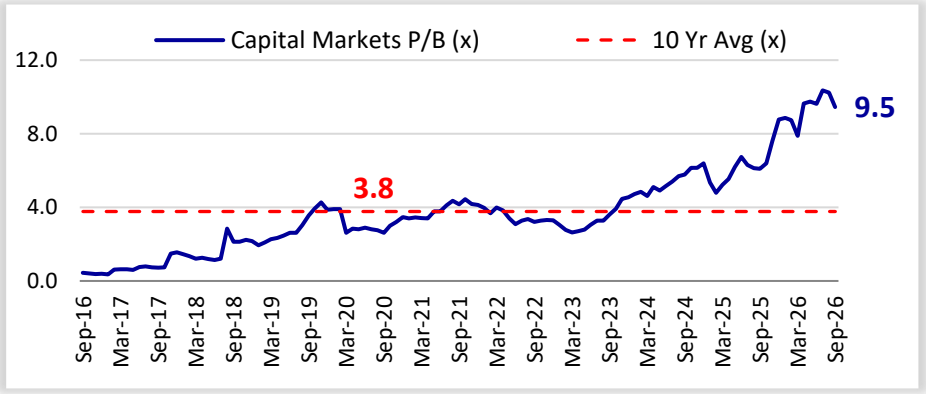


Capital Markets P/E relative to Nifty P/E (%)

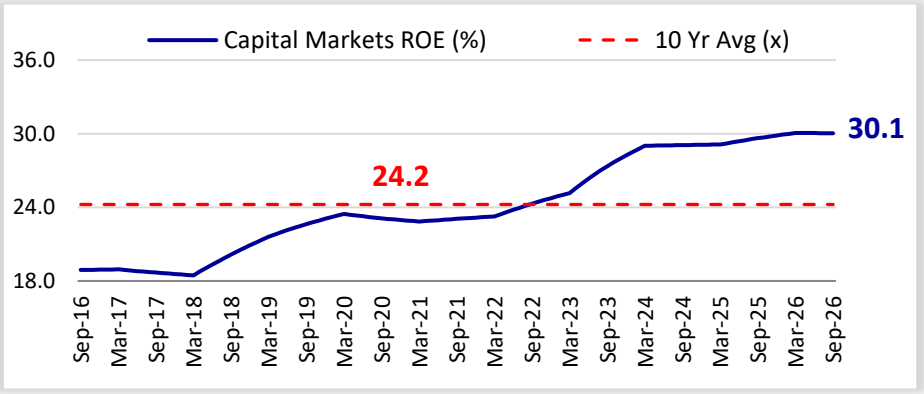


COMPANY VALUATION

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



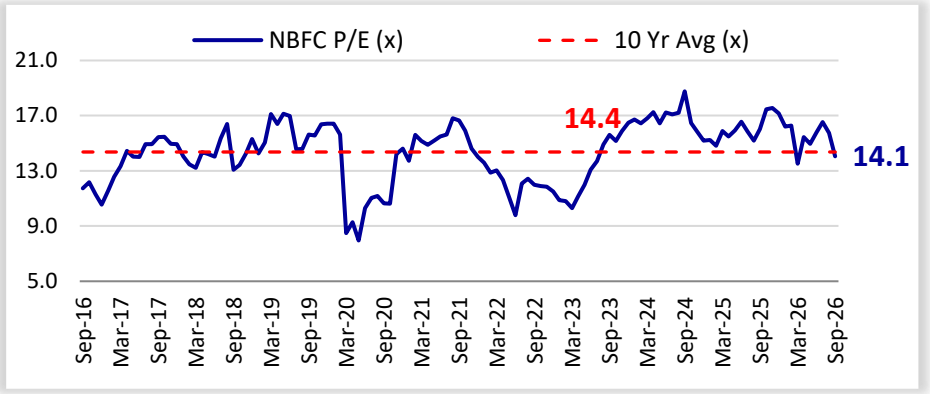
Capital Markets ROE (%)



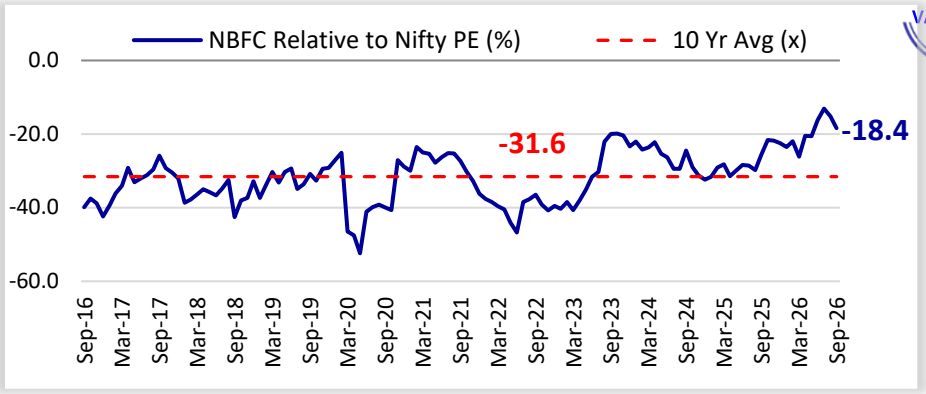
Rising funding costs, regulatory changes and rural asset quality remain key monitorable

- The NBFC sector is trading at a P/B of 1.8x, in line with its long-term averages. NBFCs delivered healthy performance in 1QFY27, supported by strong loan growth and stable asset quality. Despite the seasonal weakness in 1Q, demand remained resilient and broad-based across housing, vehicle finance, gold loans, consumer durables and unsecured lending, with MFI disbursements remaining strong.
- During the quarter, incremental CoF increased for several NBFCs amid heightened geopolitical uncertainty and the West Asia conflict, resulting in modest pressure on overall CoF and margins. Evolving RBI regulations continue to be a critical area to monitor, particularly the proposed restrictions on revolving and flexi credit facilities, as well as potential modifications to credit-life insurance commissions. These changes could affect product structures, loan growth, and fee income for certain diversified NBFCs.
- Asset quality remained stable with an improving trend across most of the segments, including MFI and unsecured lending, driving lower credit costs. Most NBFCs have not witnessed any impact on asset quality from the West Asia conflict, though NBFCs remain watchful of potential risks from geopolitical uncertainties and monsoon trends amid El Niño concerns.

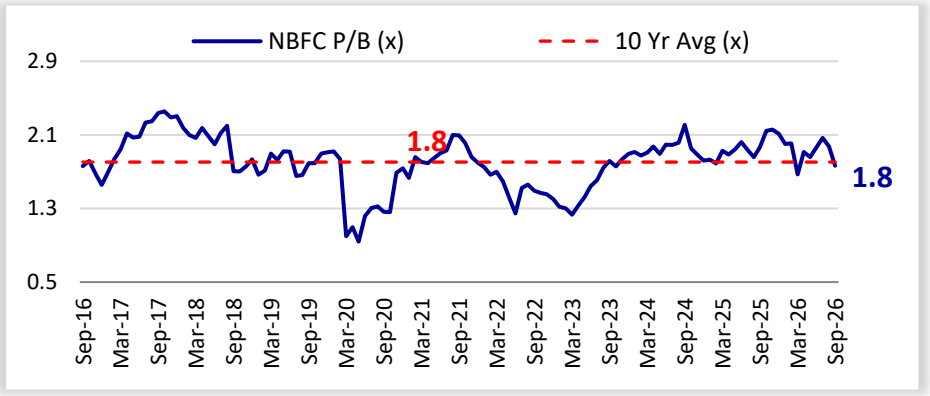
12-month forward NBFC P/E (x)



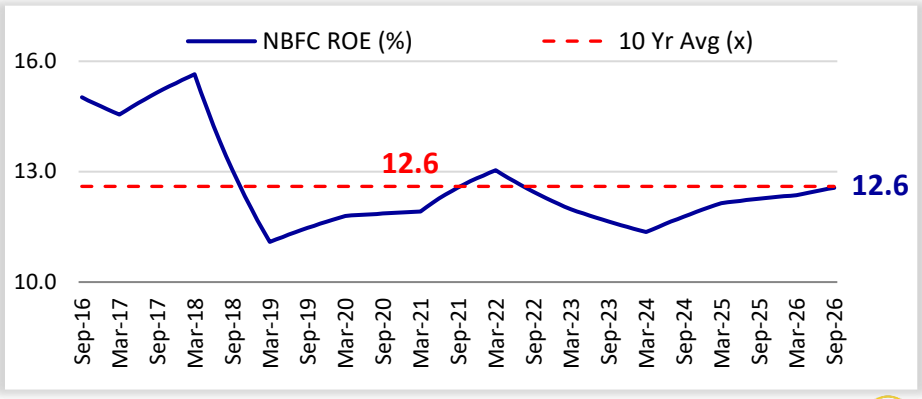
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



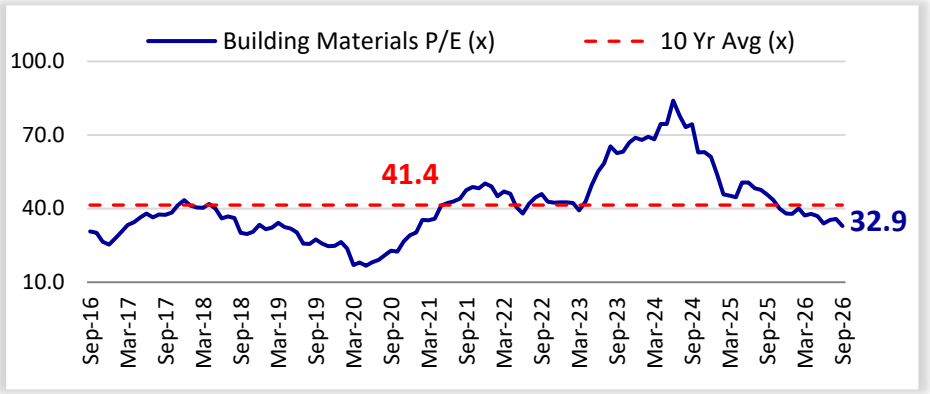
NBFC ROE (%)



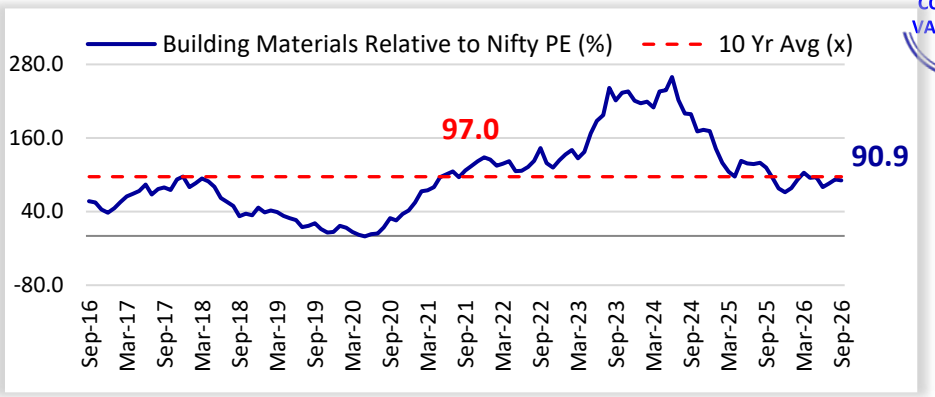
Eyeing a broad-based volume recovery after soft 1QFY27 results

- Building Materials sector is trading at 32.9x one-year forward P/E, below its 10-year avg. of 41.4x (at 20% discount). On a P/B basis, it is trading at 5.5x, reflecting a 20% discount to its 10-year average multiple of 6.9x.
- **Plastic pipes:** Overall demand in the industry was weak (volume likely down 10% YoY) in 1QFY27, mainly due to volatility and a downward trend in polymer prices. Managements expected a strong revival from 2Q onward, driven by stable PVC prices, the removal of the customs duty exemption effective 16th July, and the implementation of MIP for suspension-grade PVC resin to protect the floor price.
- **Tiles & Bathware:** Tiles volume growth among leading players such as Kajaria and Somany remained in the slow lane at 3-6% YoY in 1QFY27. However, revenue growth was in excess of 20% owing to higher realization. Management anticipated a healthy recovery in volumes in 2HFY27 as small and regional players find it difficult to operate in the current inflationary scenario.
- **Wood panel:** Plywood segment continued to surprise positively in 1QFY27, while MDF segment continued to face low volume and margin pressure.

12-month forward Building Materials P/E (x)

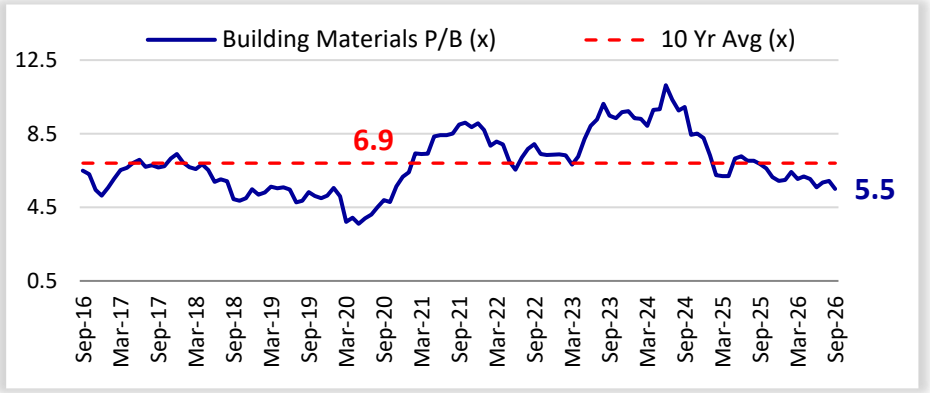


Building Materials P/E relative to Nifty P/E (%)

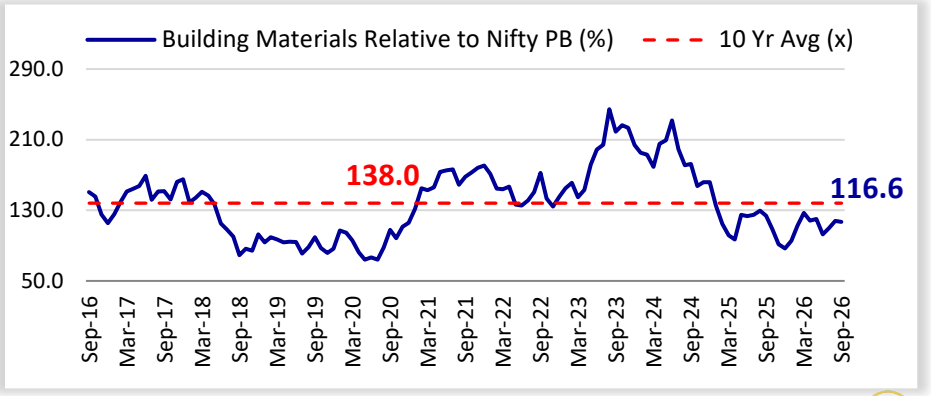


COMPANY VALUATION

12-month forward Building Materials P/B (x)



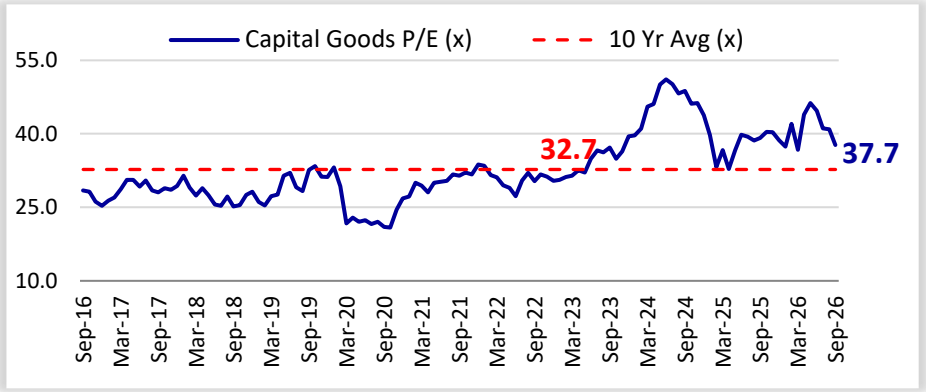
Building Materials P/B relative to Nifty P/B (%)



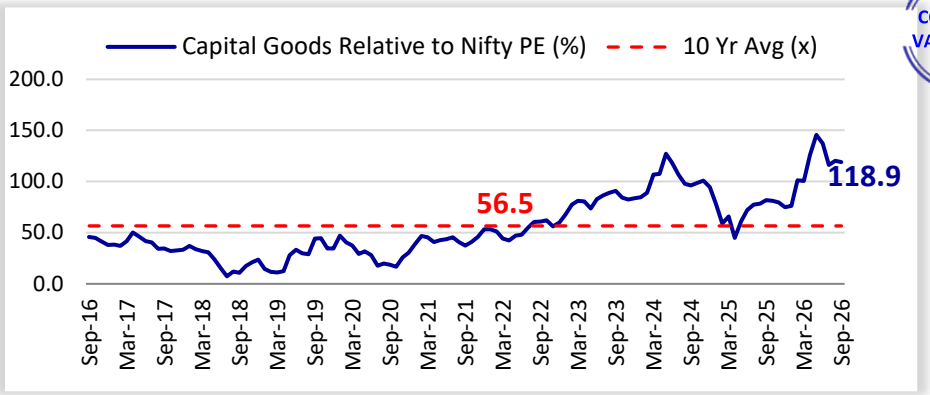
Ordering momentum improving across domestic and export markets

- Capital Goods sector is trading at 37.7x one-year forward P/E, above its 10-year avg. of 32.7x (at 15% premium). On a P/B basis, it is trading at 6.8x, reflecting a 47% premium to its 10-year average multiple of 4.6x.
- Ordering momentum has started improving after a temporary slowdown at the beginning of FY27. Multiple large-sized orders were booked by EPC players across domestic and export markets in power T&D, data centers, oil and gas, metals and mining, building and factories, and commercial and residential real estate space. In the transmission space, eight TBCB tenders were finalized and awarded to PGCIL and AESL in 2QFY27. These included the Barmer II-South Kalamb HVDC project won by PGCIL, for which GVTD was subsequently declared as L1 for the HVDC LCC terminal package in Sep'26. Commentary by industrial players indicate that private sector ordering has also started ramping up across key end-markets.
- While broad-based momentum is building up, a selective approach is prudent, with a preference for companies with a strong order book position and healthy execution visibility.

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

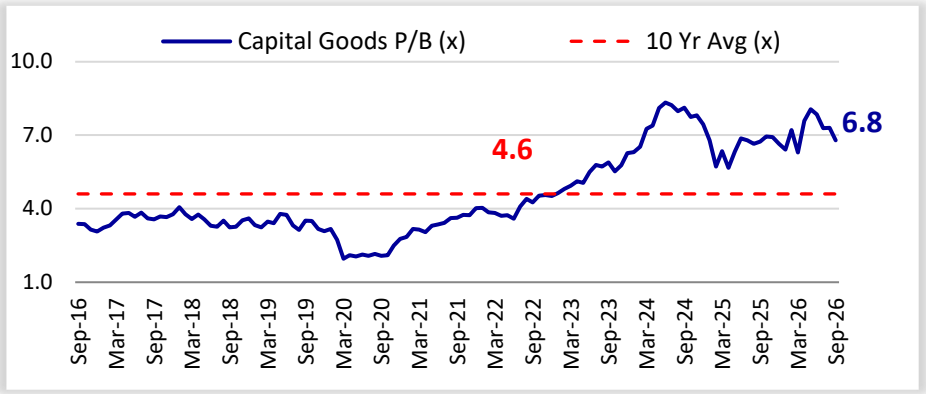


Capital Goods P/E relative to Nifty P/E (%)

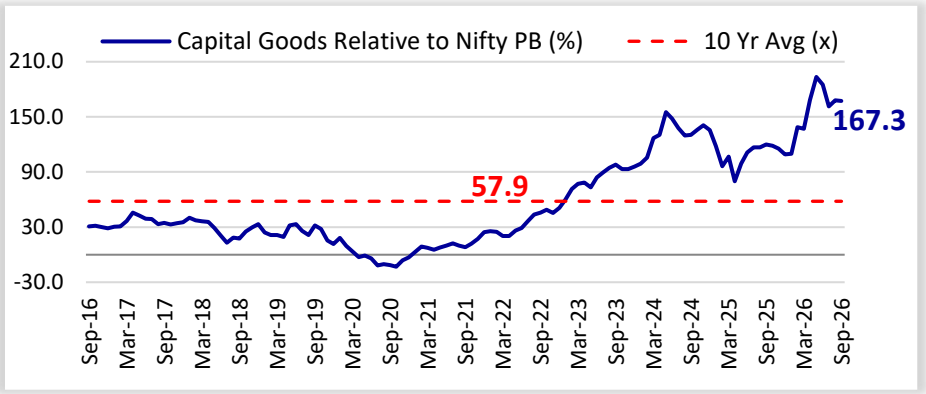


COMPANY VALUATION

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



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

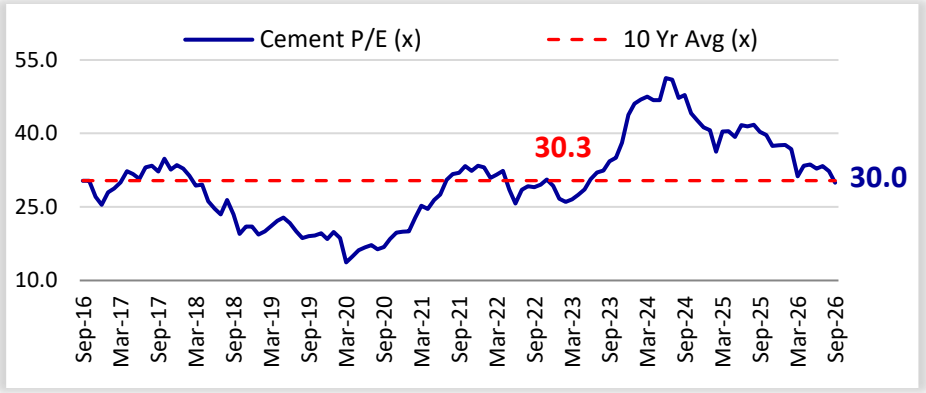


Demand healthy; trade cement prices stable, but non-trade prices correct

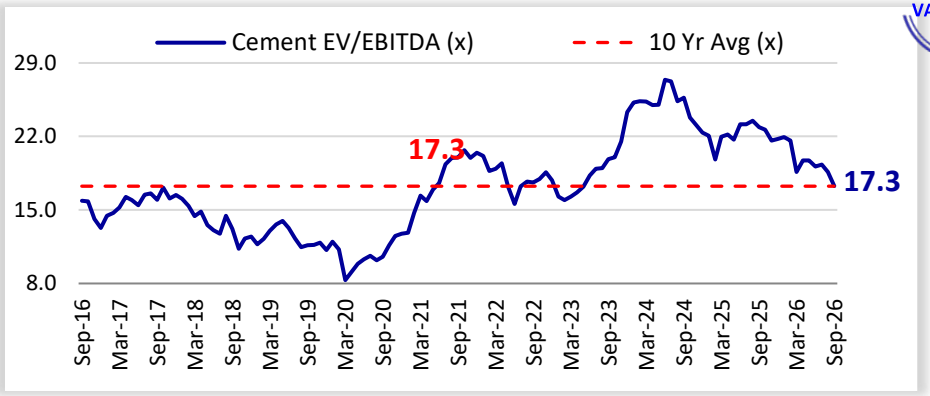
- Cement sector is trading at 17.3x one-year forward EV/EBITDA, in line with its historical average of 17.3×.
- Overall cement demand is estimated to grew in high-single digits in 2QFY27, although a regional divergent. In North and South, demand was healthy partly due to lower rainfall. In west, east and central regions, demand was relatively weak. Cement demand is estimated to improve in 2HFY27 as monsoon recedes and construction works pick up.
- Trade prices were broadly stable MoM in Sep'26; however, non-trade prices corrected. Lower non-trade prices are expected to drive lower blended realization QoQ in 2QFY27. On the other side, fuel prices were high, with imported South African coal prices rising ~13% MoM to USD127/t in Sep'26 and petcoke prices increasing ~12% MoM to USD162/t. We expect high fuel costs and weak realization to weigh on earnings in the near term.

COMPANY VALUATION

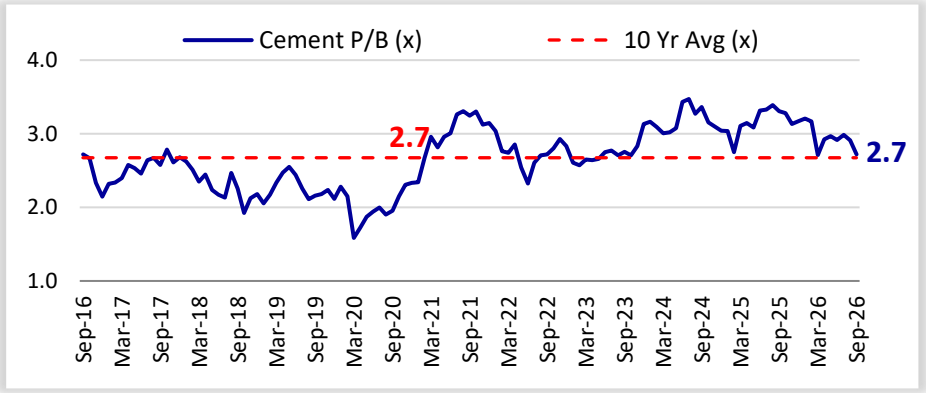
12-month forward Cement P/E (x)



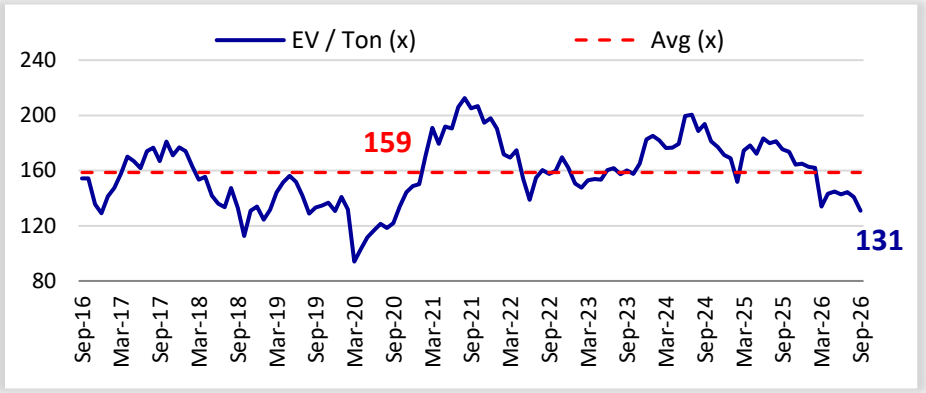
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



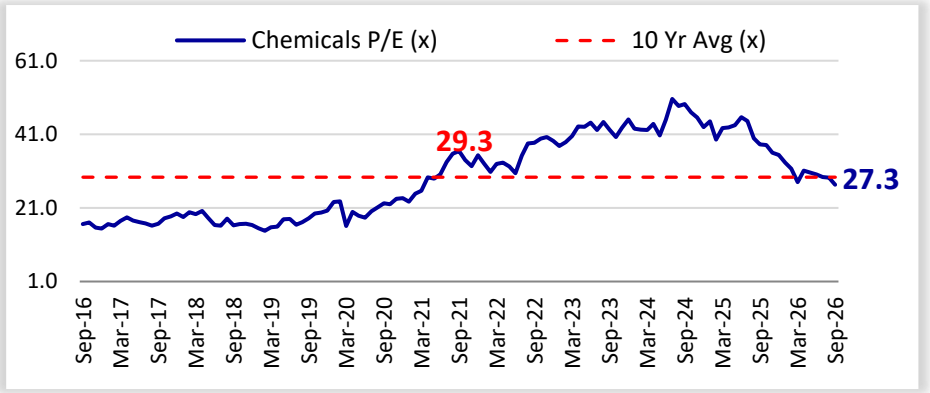
12-month forward Cement EV/Ton (x)



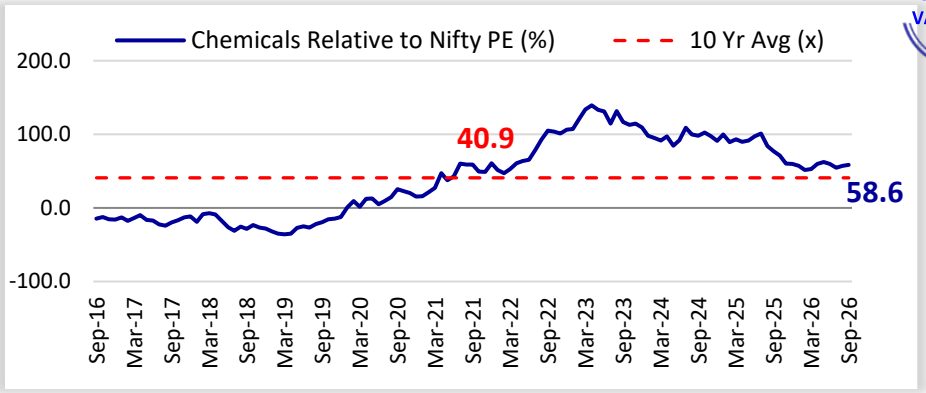
Chemical prices continue to climb up amid rising crude prices

- The sector is trading at a P/B of 3.1x (12% discount) and a P/E of 27.3x (7% discount) vs. its historical average of 3.6x and 29.3x, respectively.
- Brent crude oil prices averaged USD102/bbl in Sep'26 vs. USD88.1/bbl in Aug'26.
- Aniline/Toluene/Benzene/Methanol/Acetone/Phenol prices increased by ~24%/18%/7%/6%/4%/4% MoM, whereas IPA/Acetic Acid prices declined by ~8%/15% MoM. Acetonitrile remained flat MoM.
- Brent oil prices increased primarily due to concerns over crude supply disruptions from the Middle East and tightening global oil balances.

12-month forward Chemicals P/E (x)

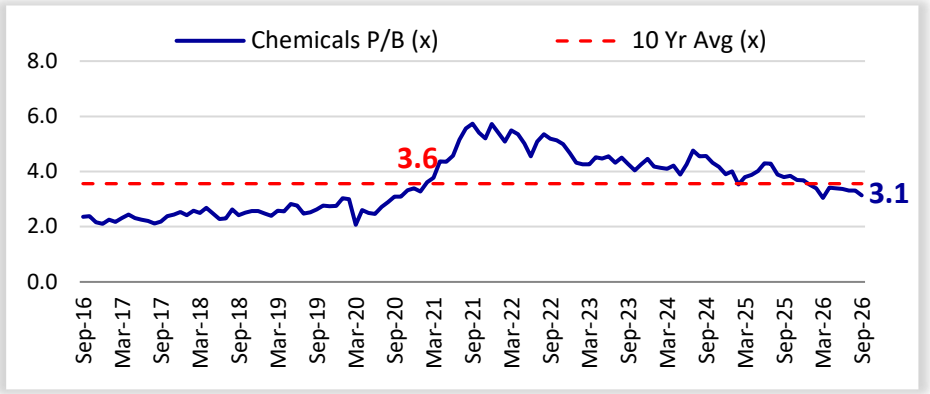


Chemicals P/E relative to Nifty P/E (%)

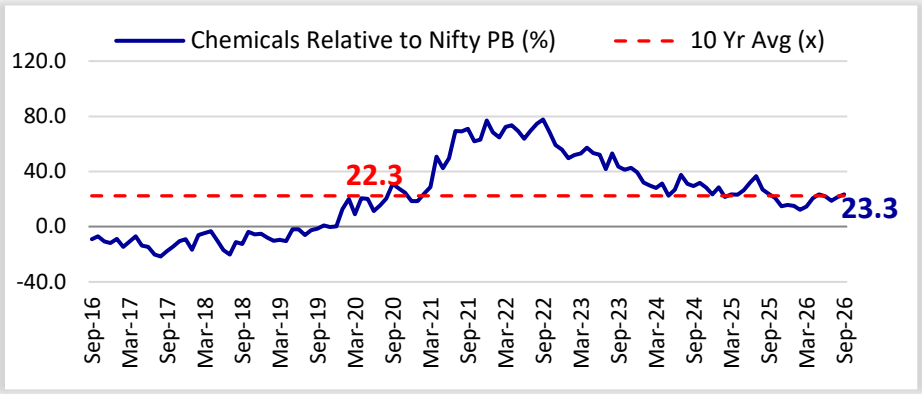


COMPANY VALUATION

12-month forward Chemicals P/B (x)



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

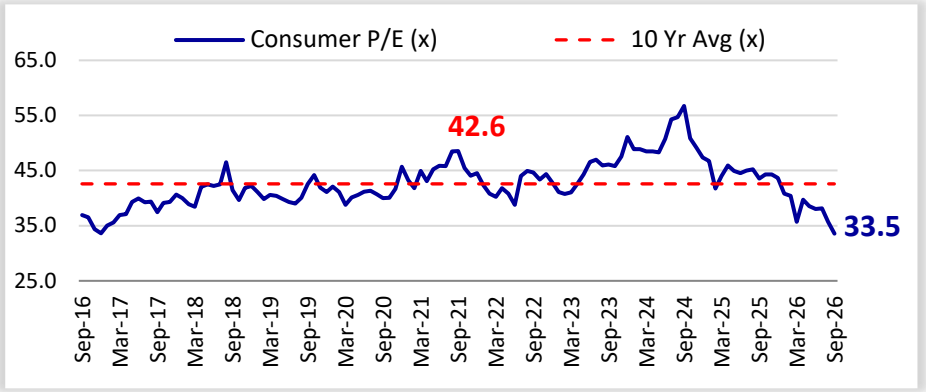


Sharp valuation correction; watchful on macro environment

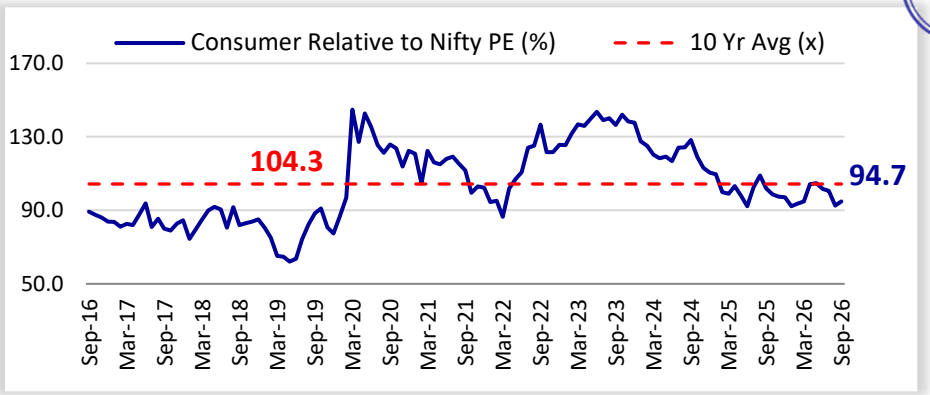
- Consumer sector's P/E of 33.5x is at a 21% discount to its 10-year average of 42.6x. P/B of 7.9x is at a 20% discount to its 10-year average of 10.0x. The sharp deterioration in multiples is attributed to the ongoing geopolitical uncertainties.
- Staples companies are likely to see steady revenue growth amid the ongoing macro uncertainties. Rural demand can see moderation due to weak rainfall and high inflation. Urban regions have seen the steady growth.
- Companies have taken price hikes to offset RM inflation, though margin pressure will continue.
- The geopolitical scenario and macro inflation levels are the key monitorables, as they can weigh on consumer spending and reduce the pace of demand recovery going forward.

COMPANY VALUATION

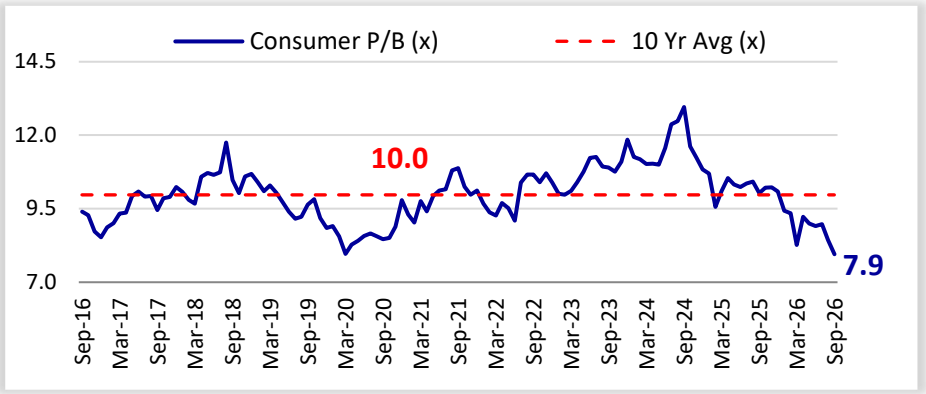
12-month forward Consumer P/E (x)



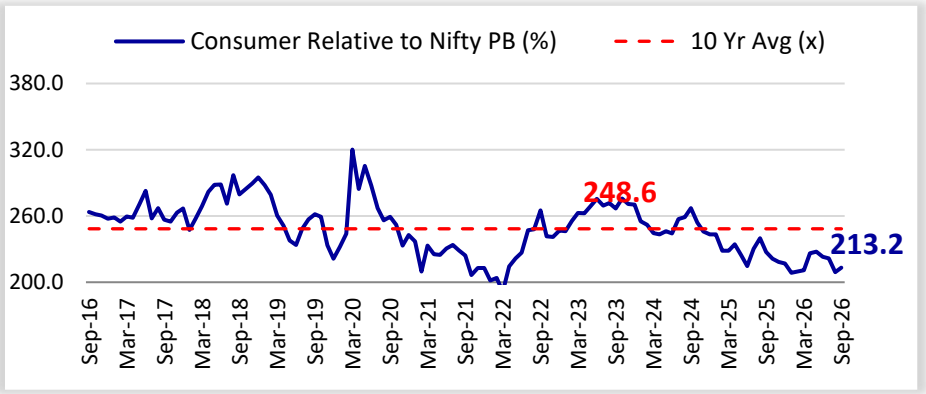
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



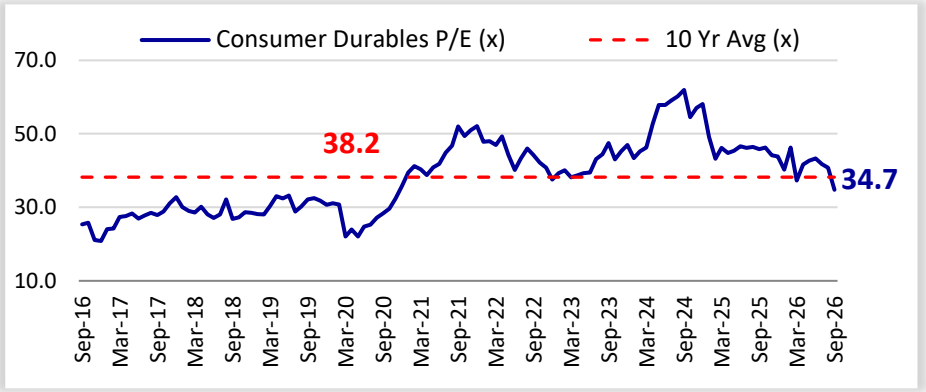
Consumer P/B relative to Nifty P/B (%)



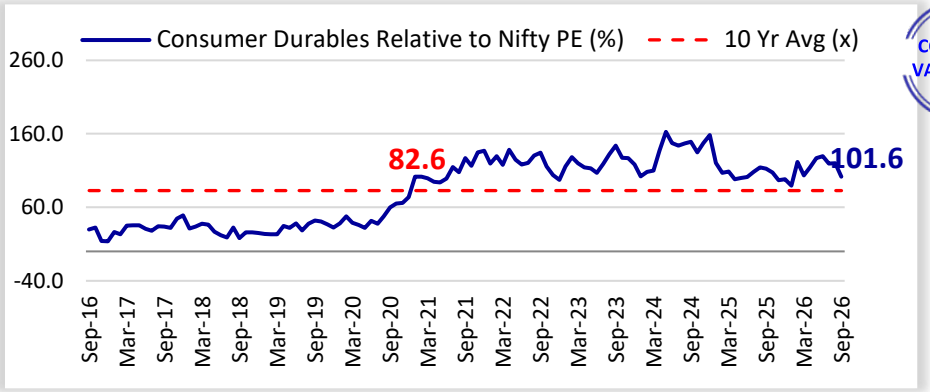
Healthy C&W demand; price hike announcement in RAC in Oct'26

- Consumer Durables sector trades at a one-year forward P/E multiple of 34.7x, reflecting a 9% discount to its 10-year average P/E of 38.2x.
- On a P/B basis, the sector trades at 6.1x, a 3% discount to its 10-year average multiple of 6.3x.
- RAC volume growth was healthy, aided by a low base. RAC inventory was normal following a strong summer. Other large home appliances, TV and washing machine also witnessed healthy growth, while refrigerator demand was subdued. Industry players have indicated price hikes of 5-7% in RAC, effective from 1st Oct'26. Meanwhile, in other product categories, no price hike has been announced so far.
- C&W demand is healthy, led by power T&D and infrastructure segments. Record-high copper and aluminum prices in Sep'26 are also leading to channel stocking. During the month, UltraTech launched its C&W brand 'Ultravolt' and indicated significant upfront investment in brand building. Further, it aims to become one of the top two players in C&W segment within five years.

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

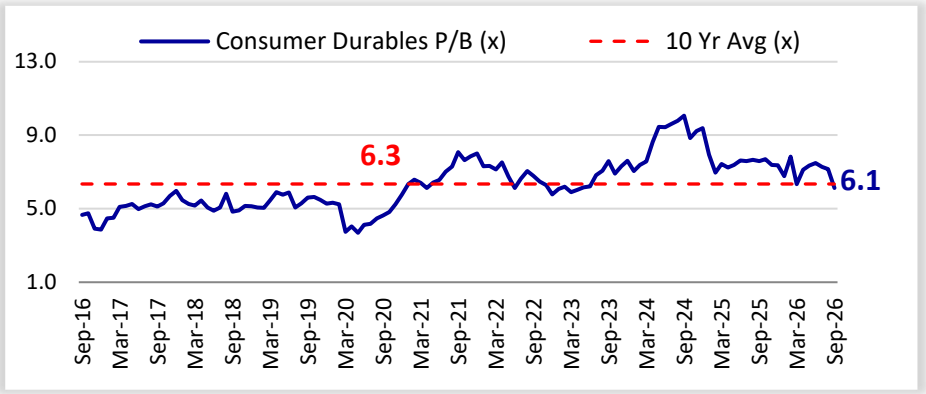


Consumer Durables P/E relative to Nifty P/E (%)

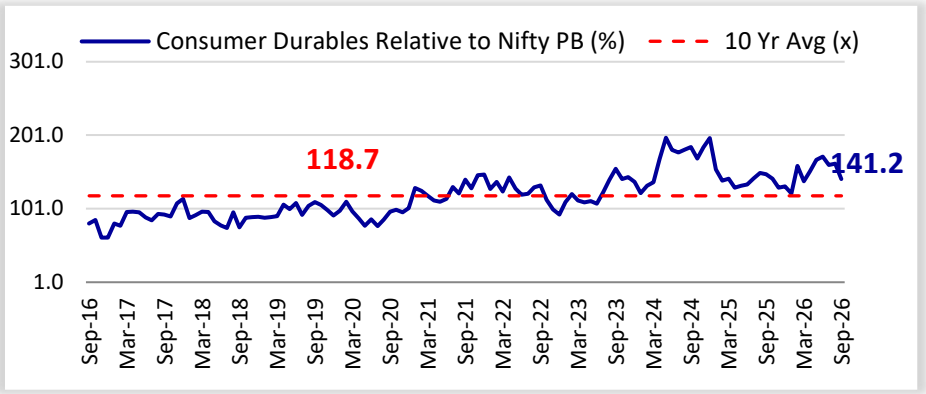


COMPANY VALUATION

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



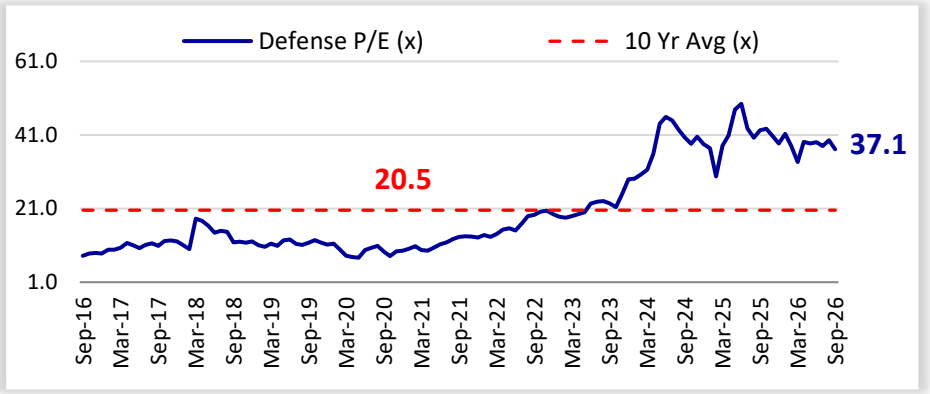
Consumer Durables P/B relative to Nifty P/B (%)



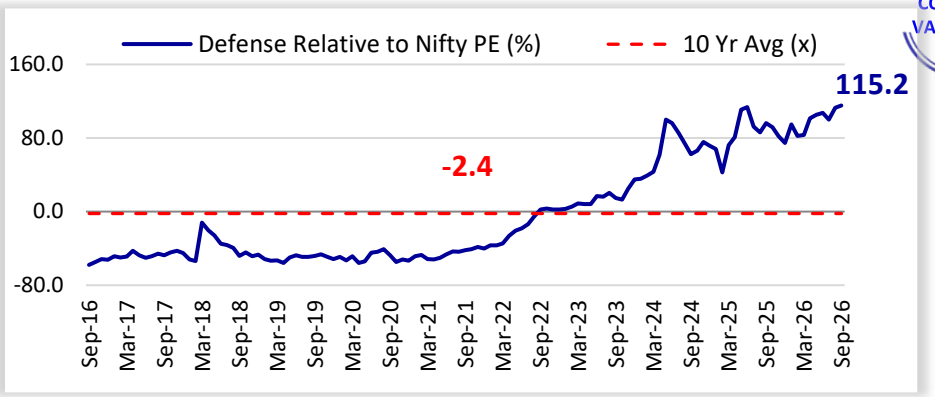
Valuations have corrected from their two-year highs

- Defense sector is trading at 37.1x one-year forward P/E, above its 10-year avg. of 20.5x (at 81% premium). On a P/B basis, it is trading at 8x, reflecting 80% premium to its 10-year average multiple of 4.4x. Valuation have, however, corrected from their two-year high levels. Prospect pipeline also remains strong, which can translate into healthy inflows over a multi-year basis.
- In Sep'26, India's Defence Acquisition Council (DAC) has approved Acceptance of Necessity (AoNs) for various acquisition proposals worth INR1.1t taking the total FY27-YTD approvals to INR1.62t. Order finalization remained relatively subdued in first half of FY27 with no major large-size order bookings announced. However, with ~INR13t worth of AoN approvals over FY25-YTDFY27, we expect order finalization to ramp up in coming quarters. Private defense players are also expanding their capacities and expanding their capabilities beyond their traditional offerings. The government has been taking steps to open missile production to Indian private players as well.
- We remain positive on the defense sector, and with valuations now corrected, the upside looks attractive for the large-cap names.

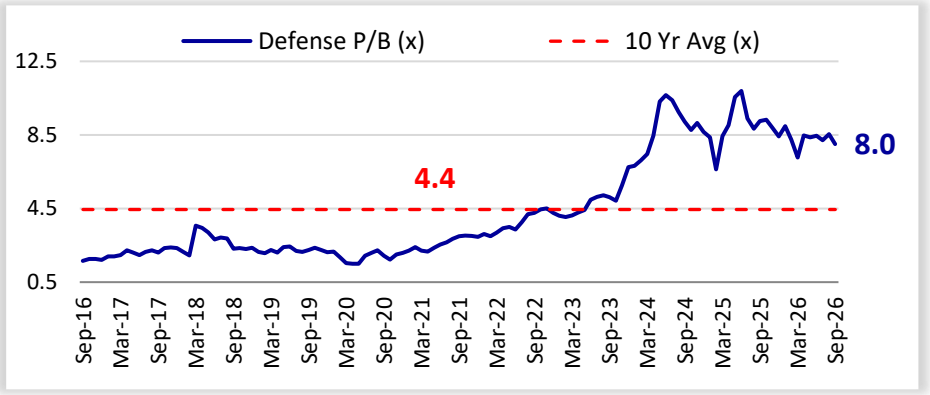
12-month forward Defense P/E (x)



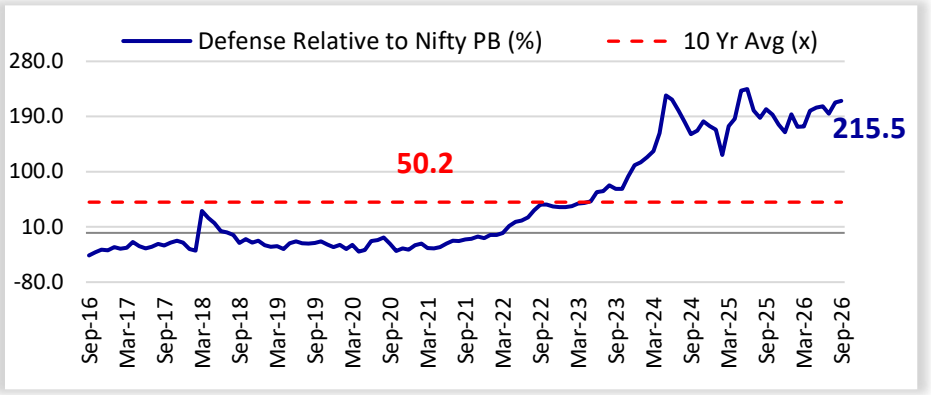
Defense P/E relative to Nifty P/E (%)



12-month forward Defense P/B (x)



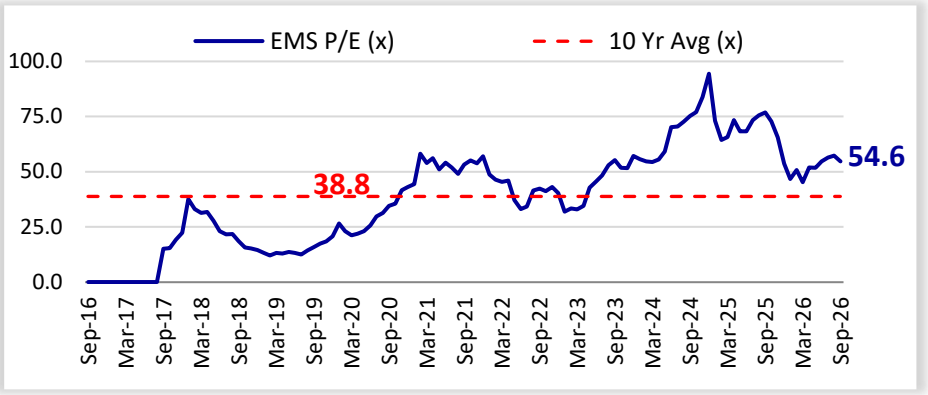
Defense ROE (%)



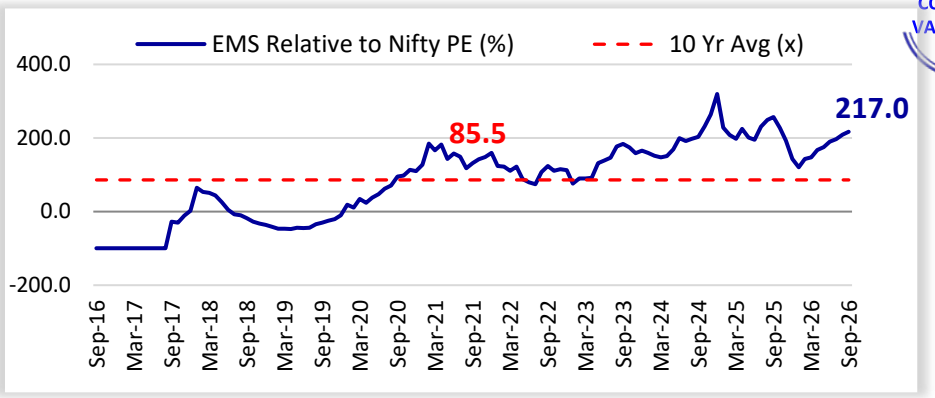
Strong sector momentum expected to continue; rising input and logistics costs a key monitora

- EMS sector is trading at 54.6x one-year forward P/E, above its 10-year avg. of 38.8x (at a 41% premium). On a P/B basis, it is trading at 8.7x, reflecting a 75% premium to its 10-year average multiple of 5x.
- As per FRED producer price index of Semiconductor and Other Electronics component manufacturer, the price index for Aug'26 is 75.65, up 3.3% MoM. Sep'26 is also expected to be on the higher side.
- As per the Drewry world container index , freight costs increased by ~1.5%. The rate is ~USD4,476 per 40ft container in Aug'26 .

12-month forward EMS P/E (x)

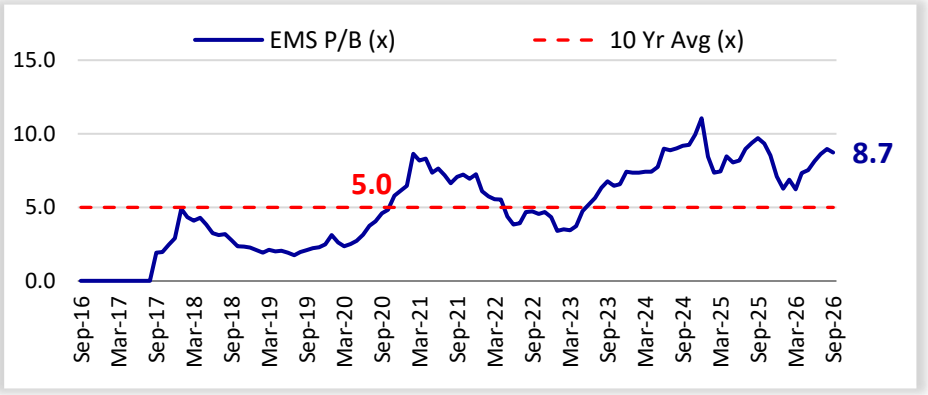


EMS P/E relative to Nifty P/E (%)

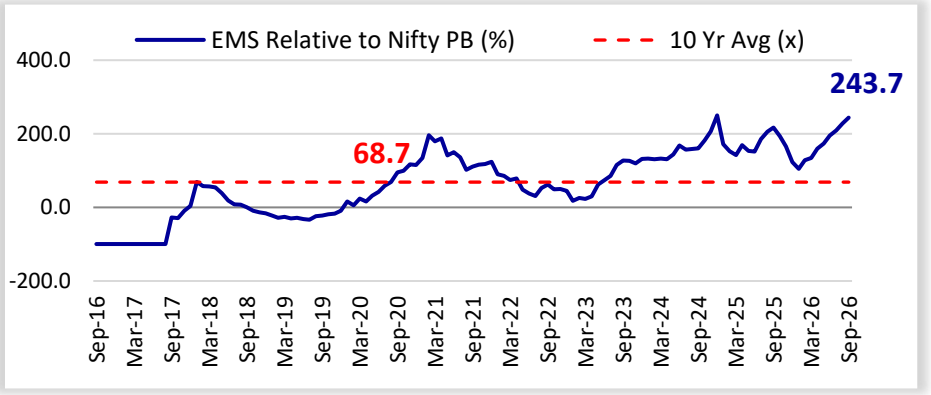


COMPANY VALUATION

12-month forward EMS P/B (x)



EMS ROE (%)

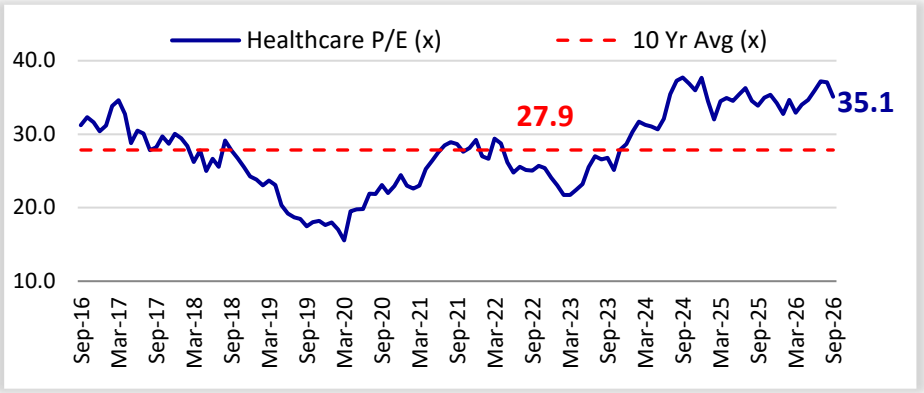


Near-term volatility; structural outlook intact

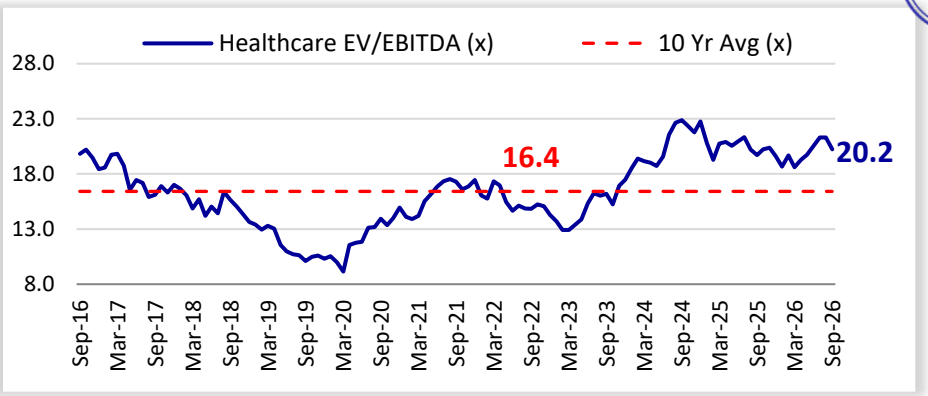
- The healthcare sector currently trades at 35.1x P/E, ~26% above its 10-year average of 27.9x but below its decade-high of 37.7x in Sep'25. Improving fundamentals and a strong long-term growth outlook across DF, CDMO and hospitals continue to support the premium valuation.
- Growth in the DF market remains healthy, with acute therapies recovering and chronic therapies sustaining strong momentum. New product launches, improving field-force productivity and rising healthcare penetration should support continued growth.
- US generics outlook remains selectively positive for companies with rich pipeline and limited impact of competition in base portfolio. INR depreciation shall partially offset the impact of competition. Logistics cost would remain volatile given global political turmoil.
- The CDMO outlook remains constructive, supported by healthy RFP activity, stronger customer engagement and capacity expansion. However, growth is likely to selectively favor players with new-age capabilities such as biologic, ADCs and peptides along with deeper relationships.
- The hospital sector may remain under pressure given the evolving dynamics around pricing of medicines/consumables by hospitals.

COMPANY VALUATION

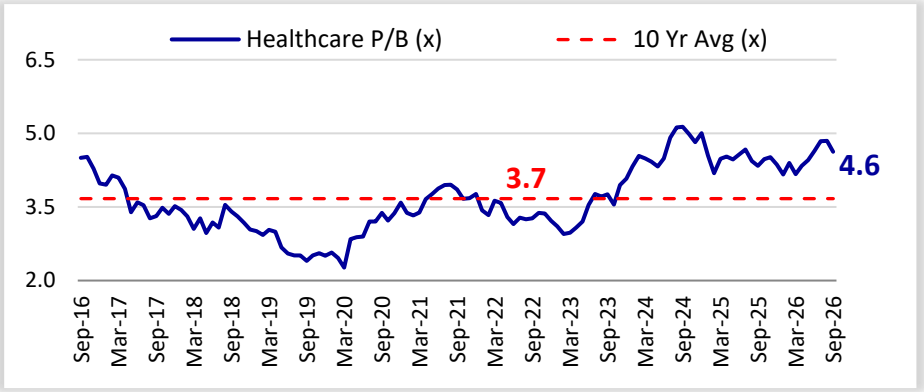
12-month forward Healthcare P/E (x)



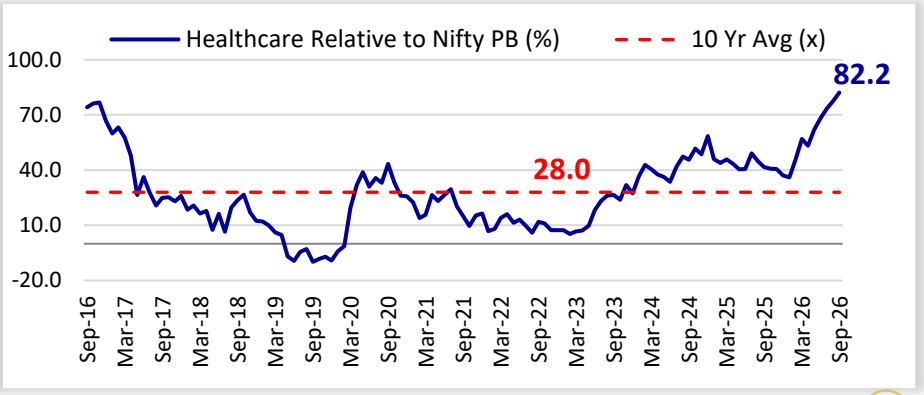
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



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

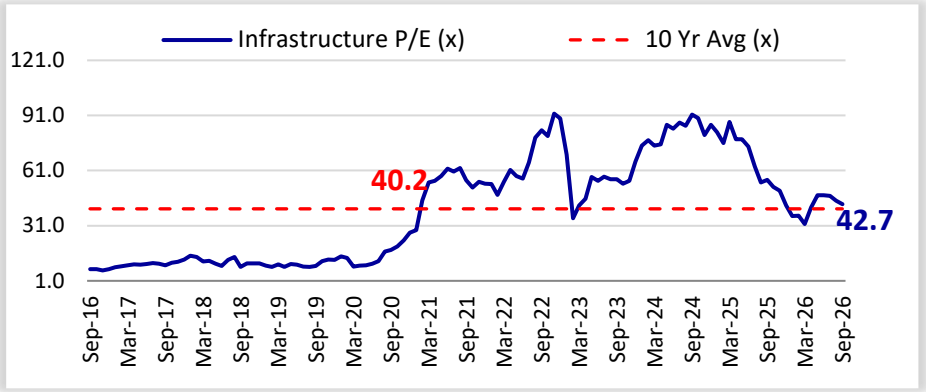


NHAI's awarding remains subdued; strong pipeline in place for FY27

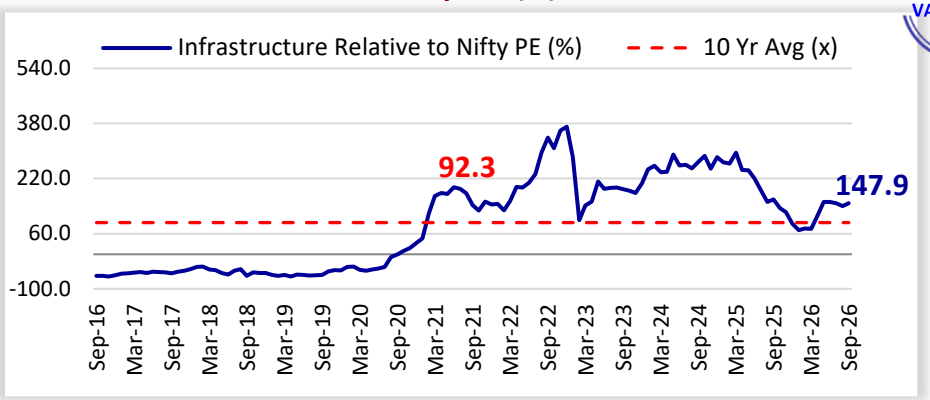
- Infrastructure sector is trading at a P/B of 3x, which is at a ~9% premium to its long-term historical average of 2.7x.
- Project awarding remains subdued YTD in FY27, with just ~340km of projects being awarded, while construction stands at ~1300km. NHAI has a strong pipeline in place and is expected 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 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 ~2% YoY to INR72b in Aug'26, with a daily run rate of ~INR2.3b.

COMPANY VALUATION

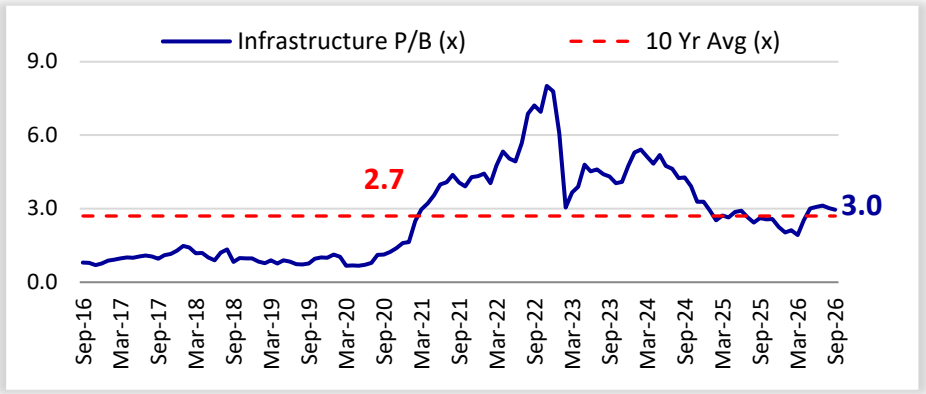
12-month forward Infrastructure P/E (x)



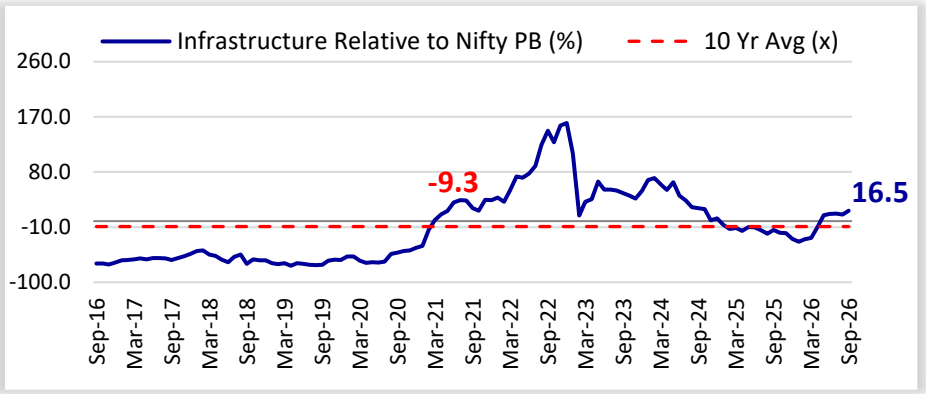
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



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

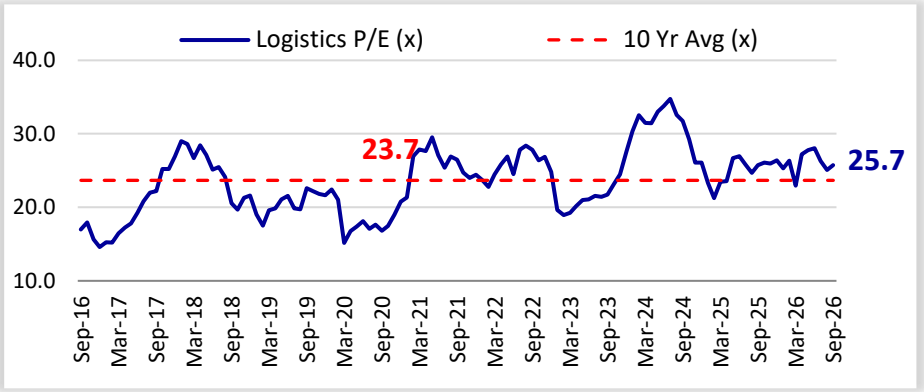


Improving consumption trends to support freight and shipment growth

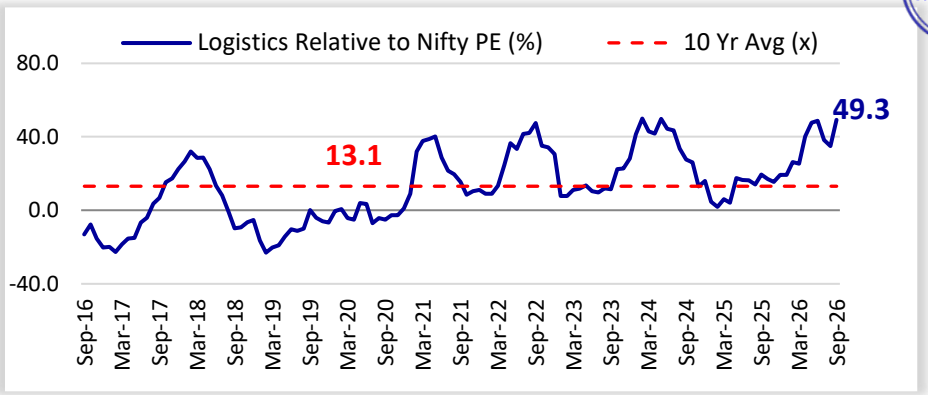
- Logistics sector is trading at a P/E ratio of 25.7x, above its historical average of 23.7x (at a 9% premium).
- Logistics operations have been growing consistently on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~2% YoY in Aug'26. Toll collection in FY26 was up ~15% vs. ~12% in FY25. The e-way bill generation was up ~8% in Aug'26 vs. 20% in FY26.
- Volume growth has been strong despite fuel price hike, supported by the recent reduction in GST rates in 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.

COMPANY VALUATION

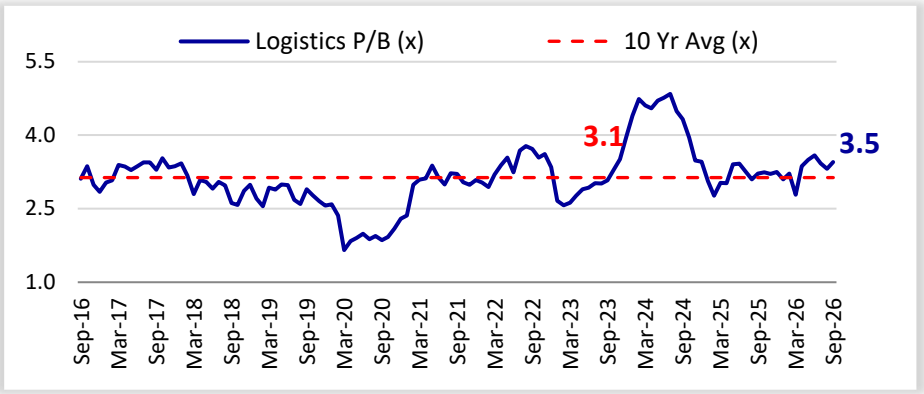
12-month forward Logistics P/E (x)



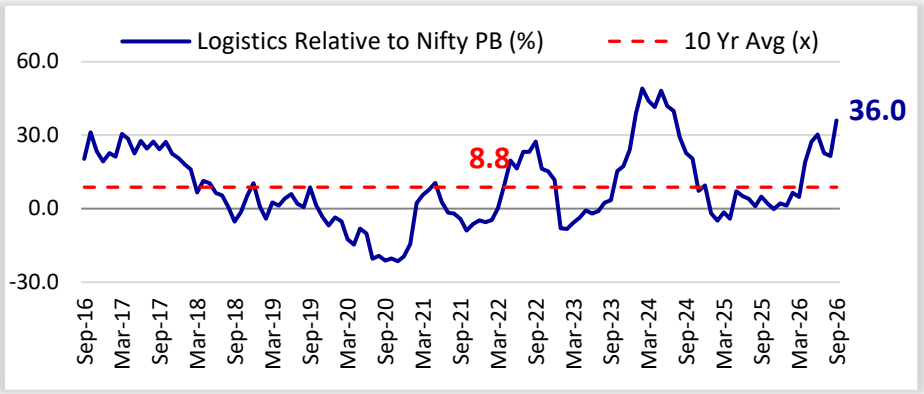
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



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

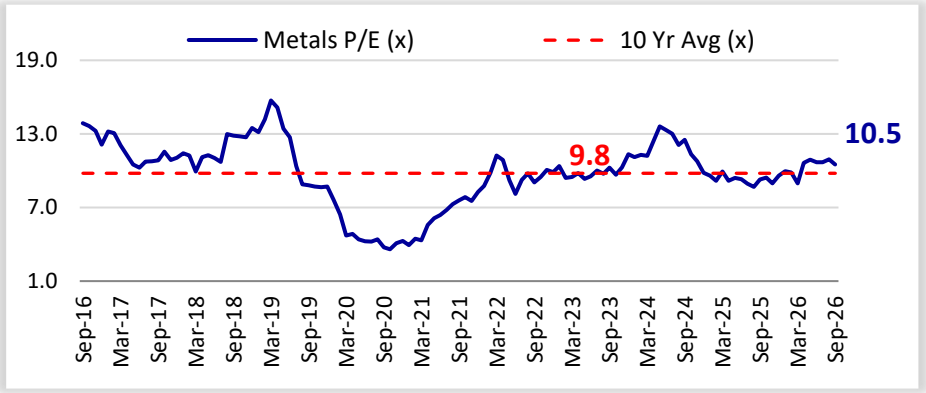


Strong ferrous prices-led earning visibility; non-ferrous remain elevated

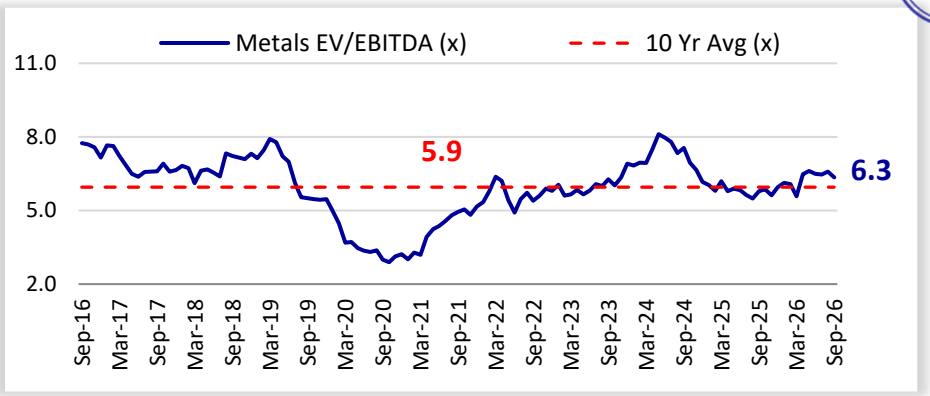
- Metals sector is currently trading at ~6.3x EV/EBITDA, above its 10-year historical average of ~5.9x. Ferrous prices hit a multi-year high during the seasonally weak quarter, while non-ferrous prices stood firm over global uncertainty.
- Rebar prices reached INR62,000/t in Sep'26, led by weak secondary long supplies. Flat steel prices rose to INR64,000 in Sep'26, supported by lower channel inventories amid maintenance shutdown in 1Q coupled with a surge in coking coal prices.
- Non-ferrous metal prices were resilient during the month, whereas aluminum LME remained range-bound at USD3,200-3,300/t and Zinc hovered at USD4,000/t. Conversely, copper price surged to 15,000/t during Sep'26.
- The energy cost increased significantly. Coking coal price escalated to USD300/t in Sep'26 over supply disruption in China, which could soften margins going forward in the absence of healthy pricing support.

COMPANY VALUATION

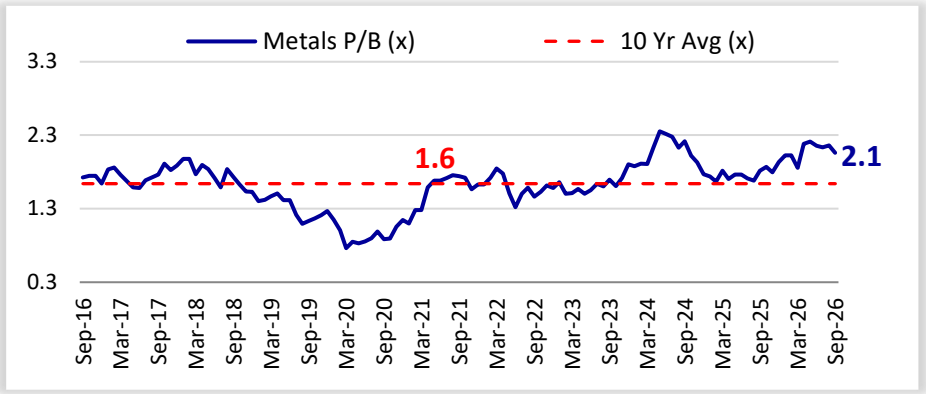
12-month forward Metals P/E (x)



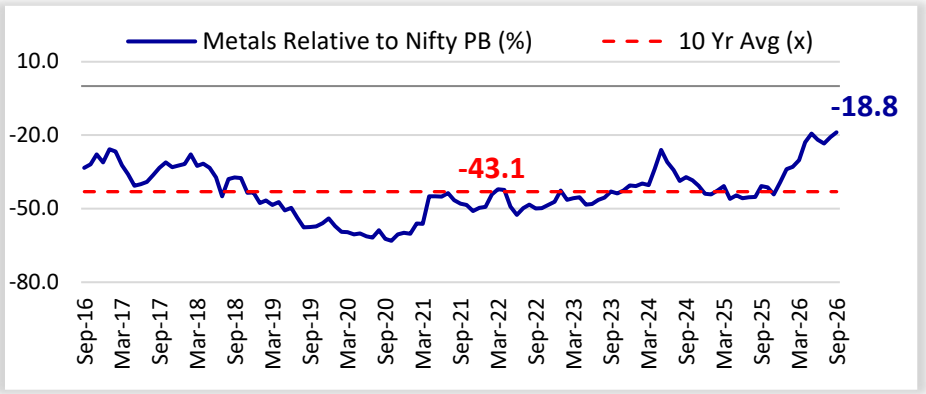
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



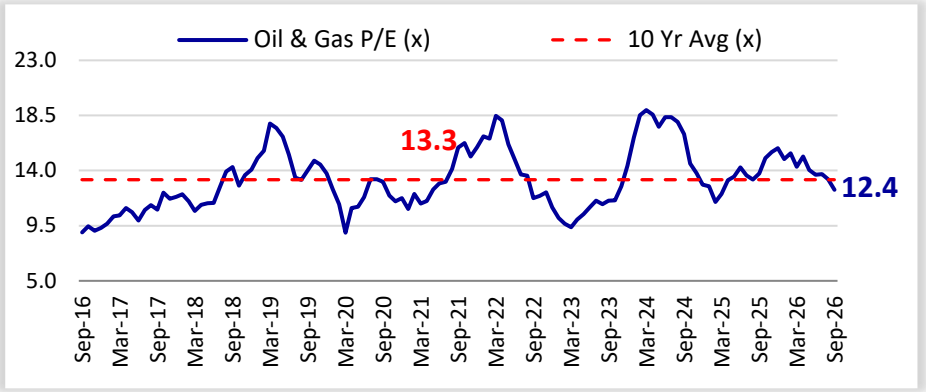
Metals P/B relative to Nifty P/B (%)



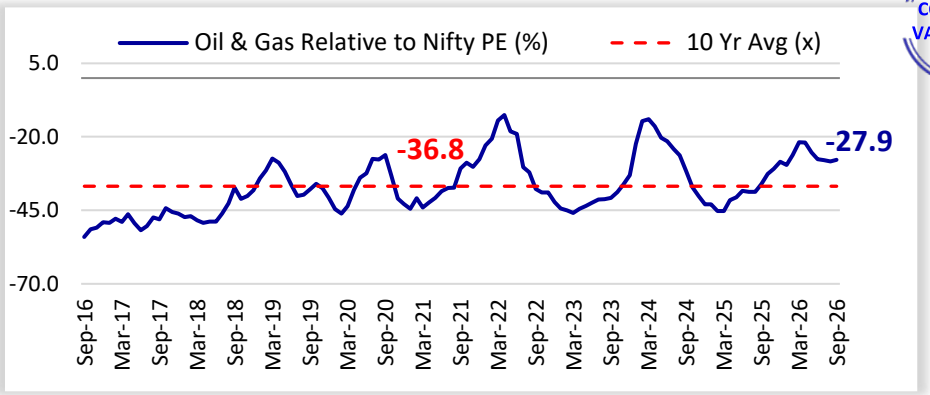
Brent remains elevated; auto-fuel marketing margins weaken

- The sector is trading at a P/B of 1.3x below its historic average of 1.5x (16% discount) and a P/E of 12.4x vs. its historical average of 13.3x (6% discount).
- Brent crude oil prices averaged USD102/bbl in Sep'26 vs. USD88.1/bbl in Aug'26. Brent oil prices increased primarily due to concerns over crude supply disruptions from the Middle East and tightening global oil balances.
- Gasoil and Gasoline cracks were down 7%/3% MoM, averaging USD65.4/USD27.2 per bbl in Sep'26.
- Gross marketing margin for petrol/diesel stood at INR(8.6)/INR(30.3) per lit in Sep'26 vs. INR2.2/INR(19.7) per lit in Aug'26. The spot LNG price was USD25.3/mmBtu in Sep'26 (up 15% MoM).

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

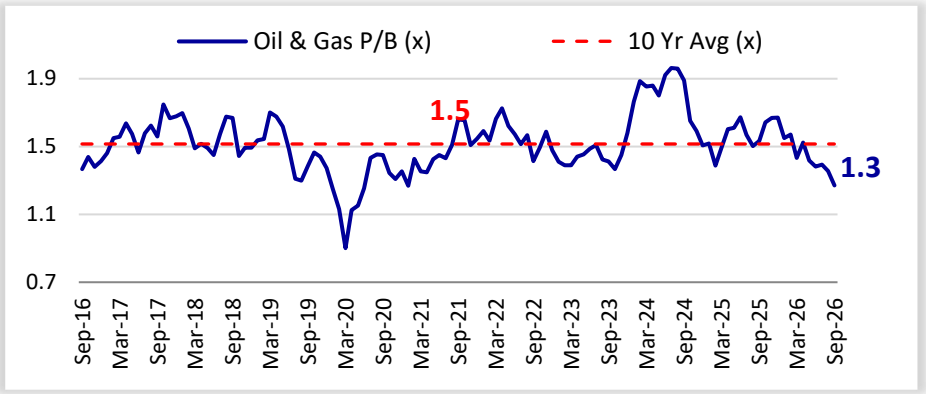


Oil & Gas P/E relative to Nifty P/E (%)

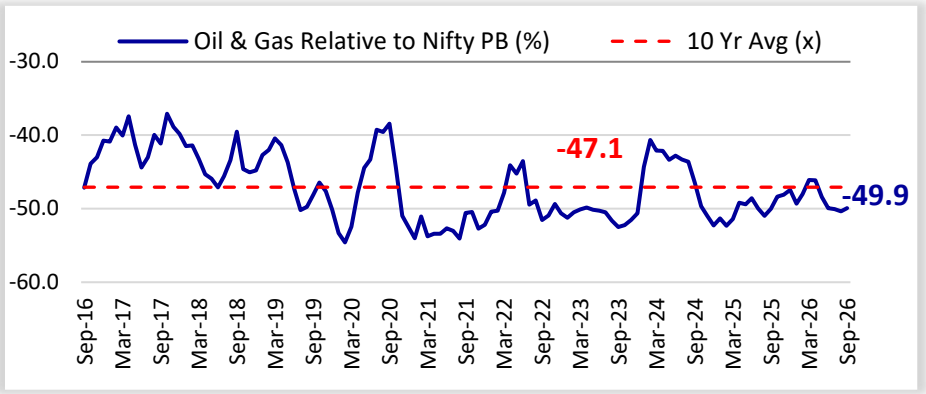


COMPANY VALUATION

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



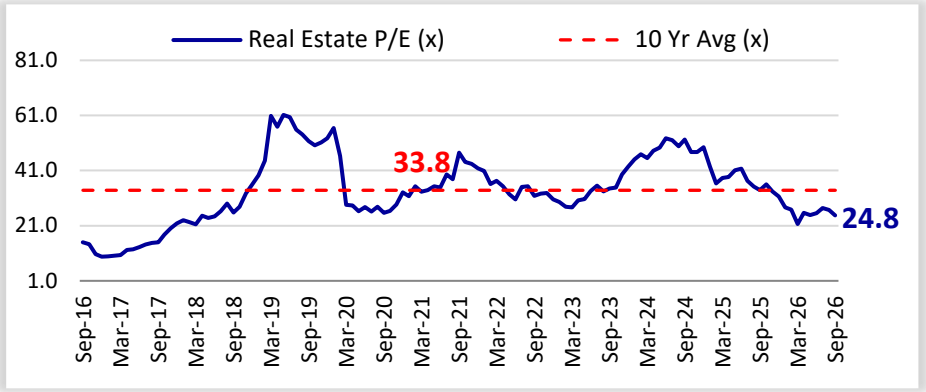
Oil & Gas P/B relative to Nifty P/B (%)



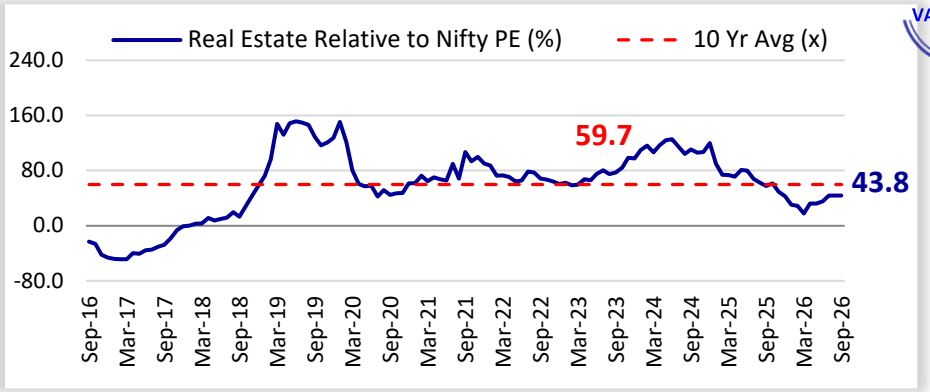
Retail growth broadens beyond malls as experience-led formats gain share

- Real Estate sector is trading at a P/E of 24.8x, below its 10-year historical average of 33.8x (27% discount).
- As of 1HCY26, India's organized retail stock reached 186.2 msf across 12 primary markets, comprising 114.3 msf in shopping malls, 51.7 msf in office-led amenity retail, and 20.2 msf in high streets. Office-led amenity retail recorded a 10-fold expansion in five-year additions—led by Gurgaon at 10.0 msf—while prime high streets command substantial rental premiums over malls.
- Looking ahead from 1HCY26, an upcoming pipeline of 40.4 msf in shopping mall supply is taking shape through 2030, with 51% concentrated in Hyderabad (12.1 msf) and Gurgaon (8.6 msf). Upcoming shopping malls are scaling up significantly, with average project sizes nearly doubling from 0.33 msf to 0.59 msf for the 2026-30 cycle.
- In 1H CY26, experience categories like fashion, F&B, and wellness drove 72% of mall demand, while traditional anchor formats fell to 11%.

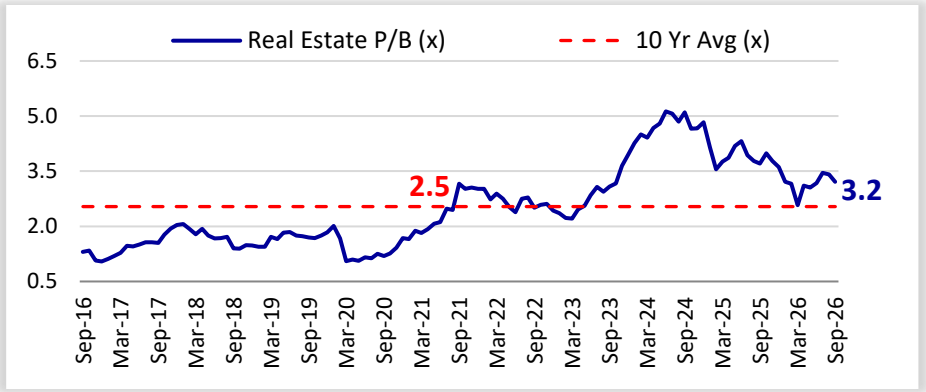
12-month forward Real Estate P/E (x)



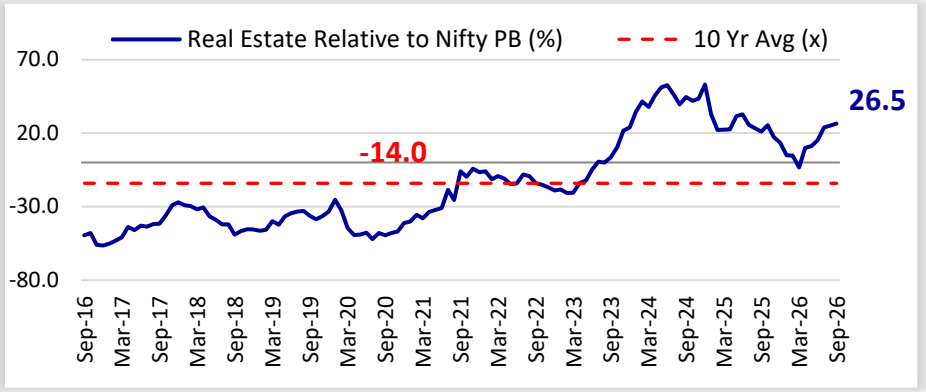
Real Estate P/E relative to Nifty P/E (%)



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



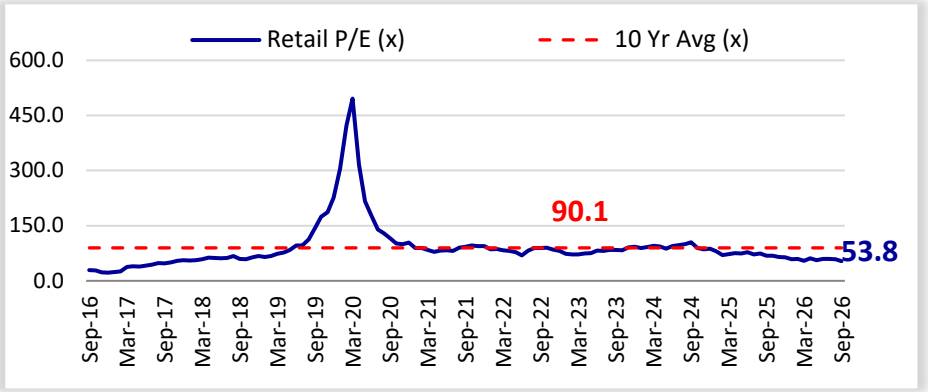
Real Estate P/B relative to Nifty P/B (%)



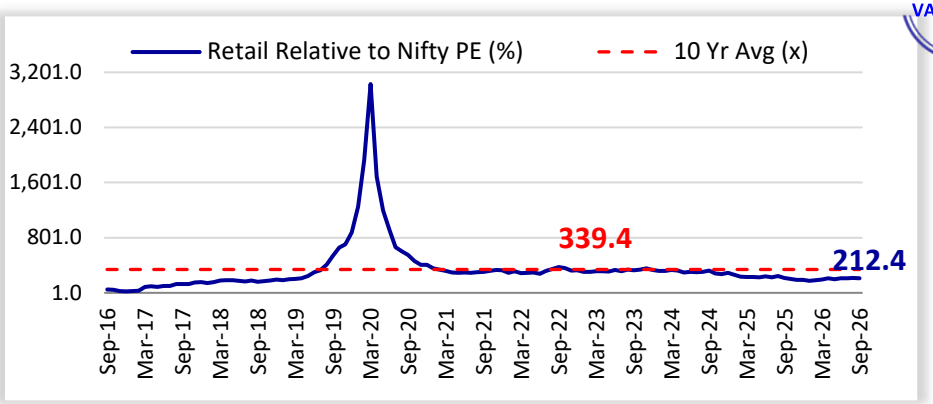
Brands and audiences are hungry for celebrities with distinct, dependable style

- Retail sector is trading at a P/E ratio of 53.8x, which is at a 40% discount to its 10-year historical average of 90.1x.
- In the social-media era, personal style has become a valuable business asset for celebrities and influencers. Authentic, recognizable fashion identities can generate massive media value, attract brand partnerships and help luxury labels enter India's market.
- A slew of homegrown labels are blending local craftsmanship and culture with the region's storied fashion sense -- and setting their sights on the mainland.

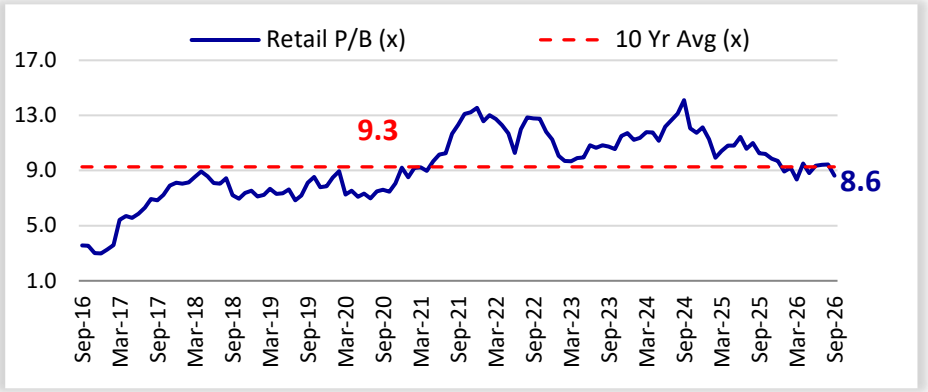
12-month forward Retail P/E (x)



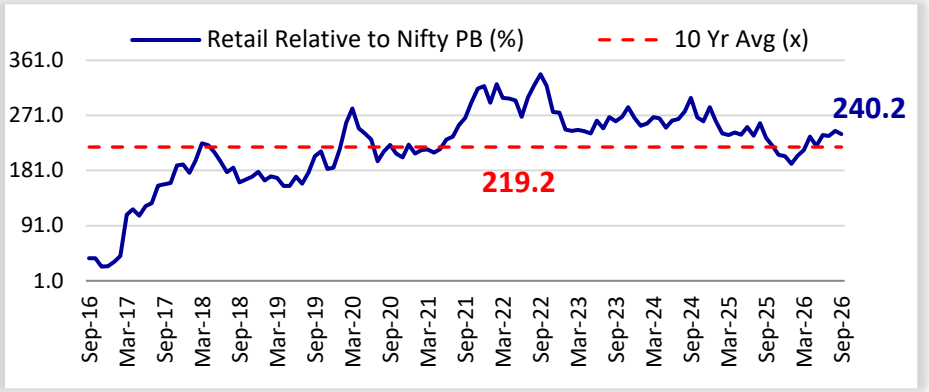
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



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

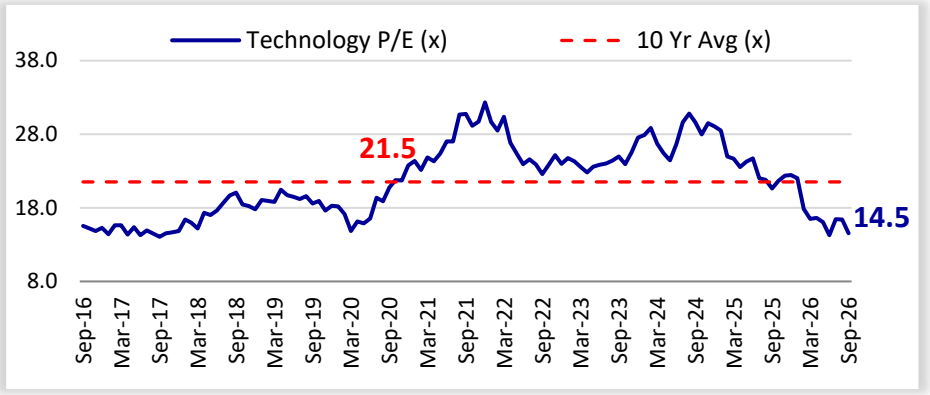


Demand remains soft as AI-led productivity weighs on growth

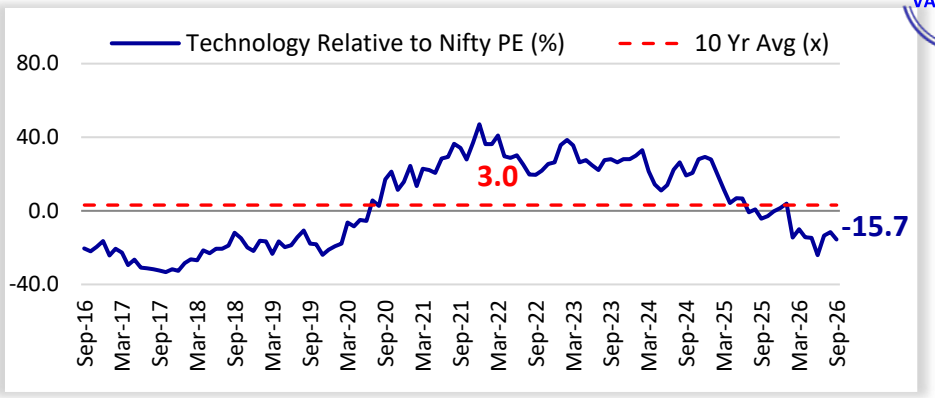
- The sector is trading at a P/E of 14.5x, below its 10-year average of 21.5x (~32% discount). We remain watchful of the earnings outlook, with demand being affected by the interest-rate environment, geopolitical uncertainty and AI-led productivity gains. Client decision-making has been slow, discretionary spending has moderated, and productivity-led efficiency gains are increasingly being reflected in revenue growth.
- Deal activity has remained active in selected segments, although deal sizes and contract durations have moderated. This has increased competition across Tier-1 and Tier-2 vendors while limiting the revenue conversion from the existing deal pipeline.
- AI-led productivity is emerging as a structural headwind to the existing services revenue pool. Productivity gains are being shared with clients through lower effort requirements and pricing, resulting in a partial deflation of the existing revenue base. At the same time, incremental AI-led opportunities remain relatively small and are being converted through shorter-cycle engagements. Investments in AI capabilities, partnerships and platforms are therefore being sustained ahead of the corresponding revenue contribution, limiting near-term operating leverage.

COMPANY VALUATION

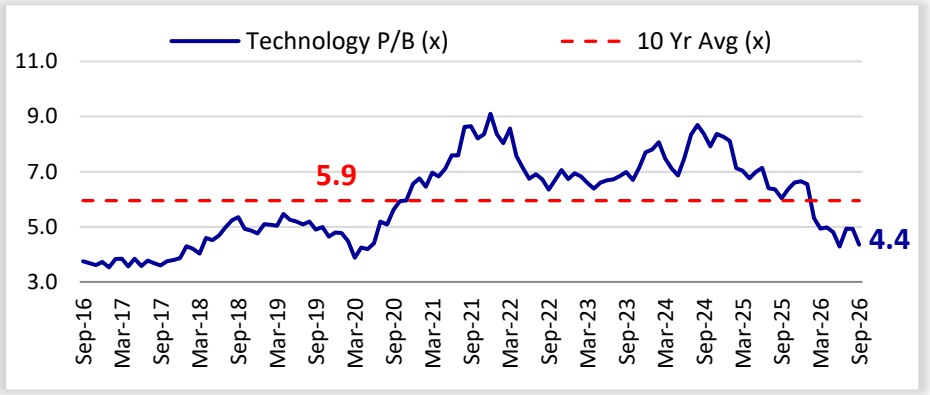
12-month forward Technology P/E (x)



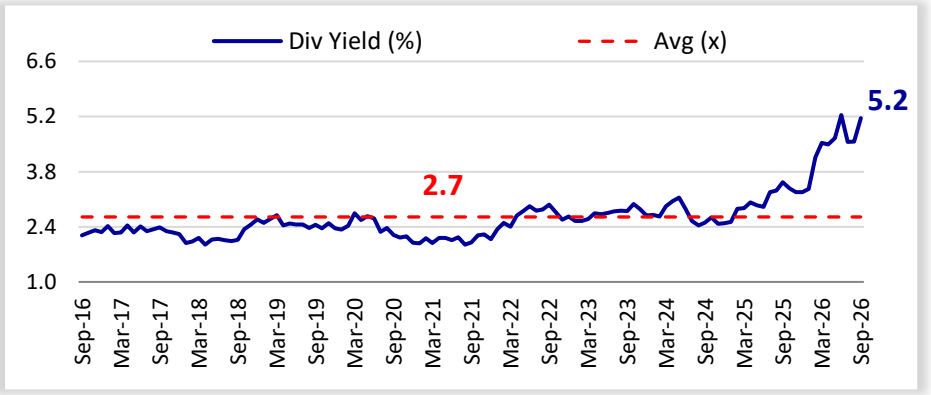
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



Technology Div Yield (%)

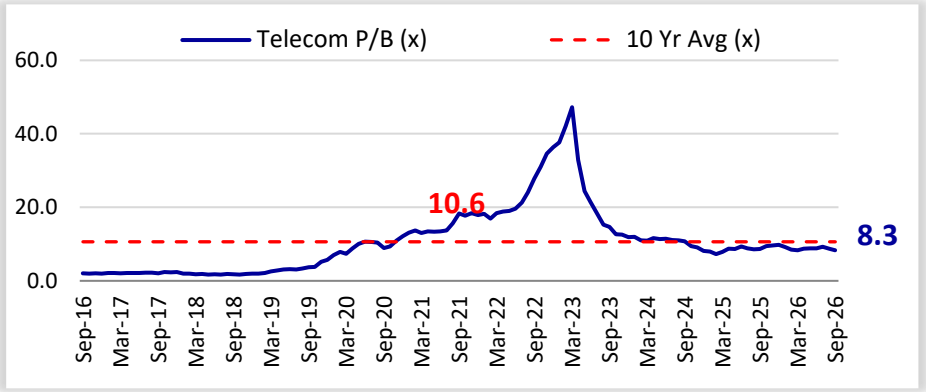


Vi eyes INR350b loan to fund next decade's capex

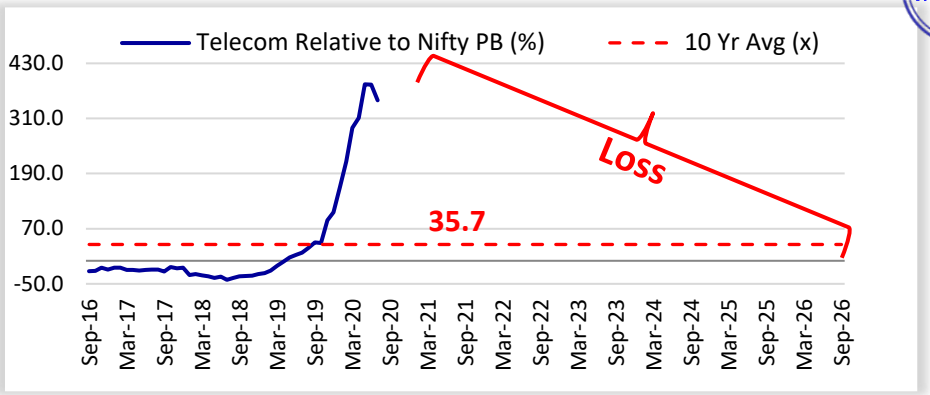
- Telecom sector is trading at an EV/EBITDA ratio of 8.3x, which is at a 9% discount to its 10-year historical average of 9.1x.
- Vodafone Idea is arranging a significant loan to fund its capex. State Bank of India has approved a substantial portion of this INR350b term loan. Other public and private sector banks are expected to join the lending consortium soon. The company needs INR600b for service upgrades, with the balance from internal accruals. Kumar Mangalam Birla's continued chairmanship is a condition for this long-term financing.
- Telecom regulator TRAI mandates affordable voice and SMS-only plans for consumers. Operators must offer special tariff vouchers with various validity periods. This decision follows opposition from major telecom service providers like Jio and Airtel. Consumer groups argued that existing plans force users to pay for unused data. The new regulations aim to benefit millions of feature phone users across India.

COMPANY VALUATION

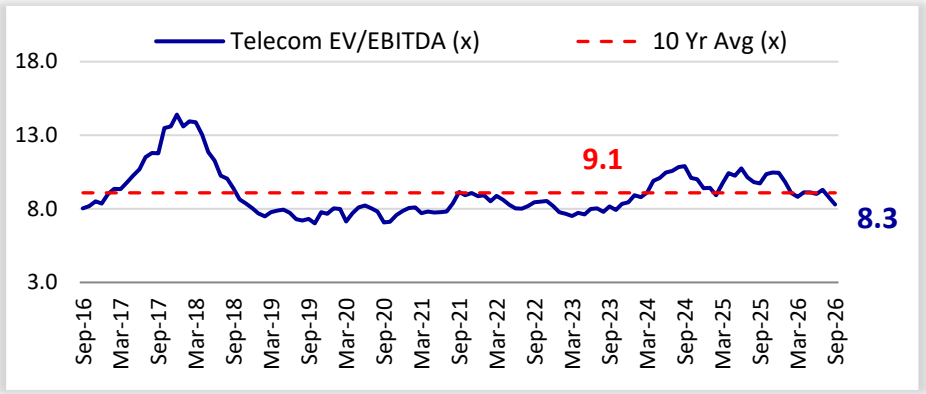
12-month forward Telecom P/B (x)



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



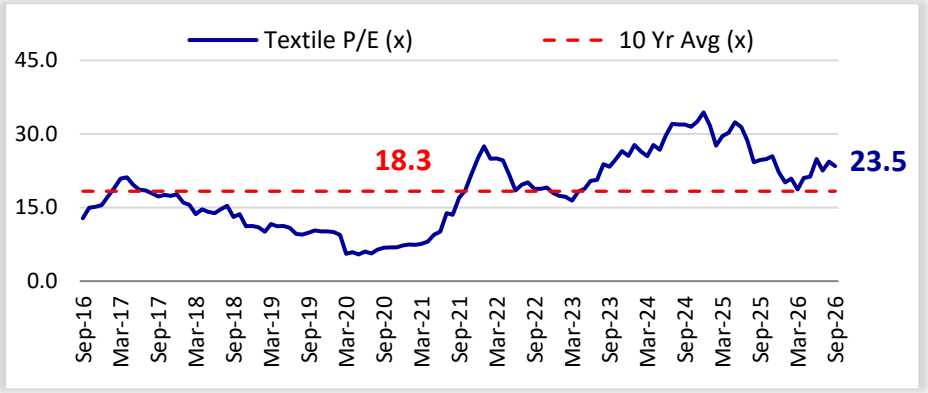
12-month forward Telecom EV/EBITDA (x)



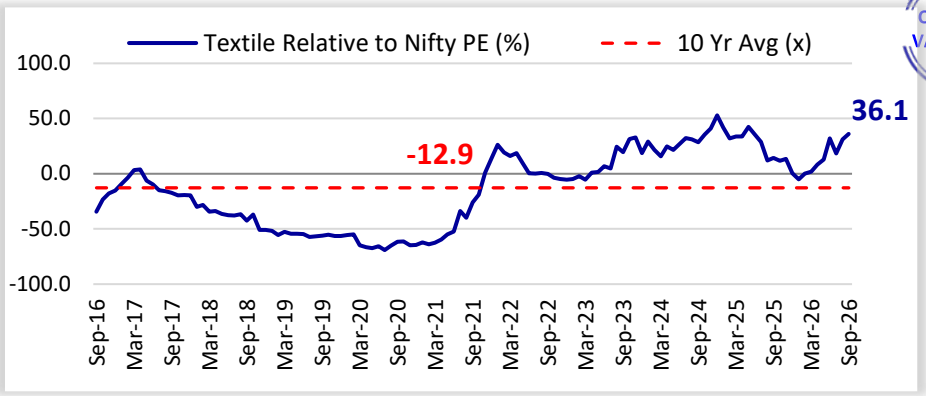
Top 5 players maintain strong momentum; India's exports to improve in 2H

- Textile sector is trading at 23.5x one-year forward P/E, above its 10-year avg. of 18.3x at a 28% premium. On a P/B basis, it is trading at 3x, reflecting a 38% premium to its 10-year average multiple of 2.2x.
- Cotton spinners are set for a strong 2QFY27, supported by healthy demand and yarn spreads; spreads could peak in 2Q and moderate 5-10% thereafter as fresh cotton arrivals ease prices.
- US and UK clothing retail sales grew ~5% during Apr-Jul'26, while apparel/HT imports declined ~5%/~4%. EU retail sales rose ~2-3%, despite a ~13% decline in imports. Retailers appear to be managing existing inventory amid inflationary concerns. With 2H seasonality and holiday demand, imports are expected to improve as inventory replenishment picks up.

12-month forward Textile P/E (x)

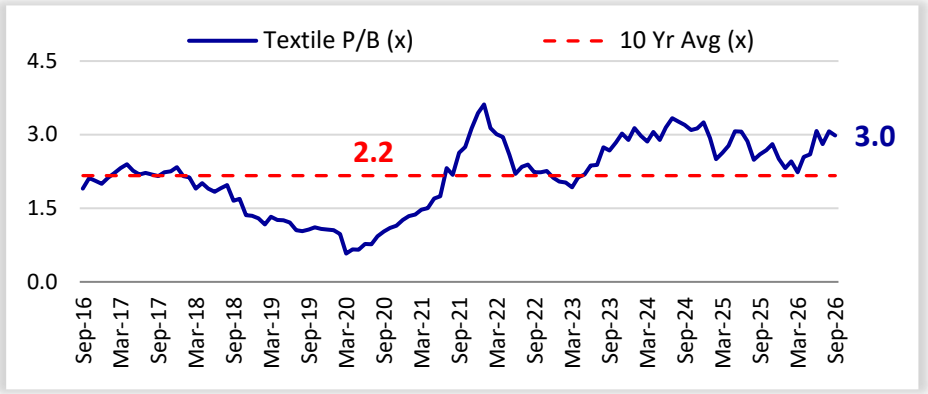


Textile P/E relative to Nifty P/E (%)

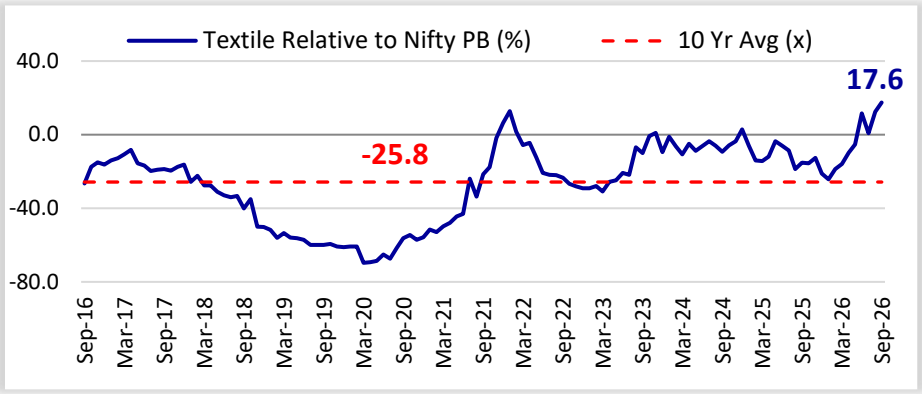


COMPANY VALUATION

12-month forward Textile P/B (x)



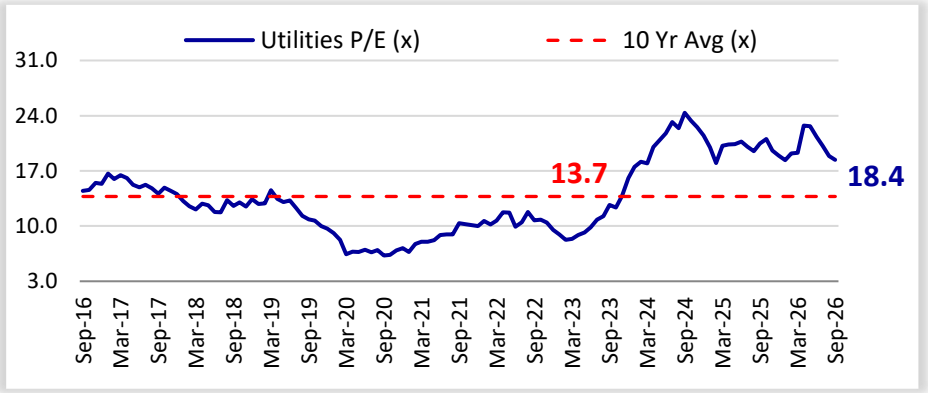
Textile ROE (%)



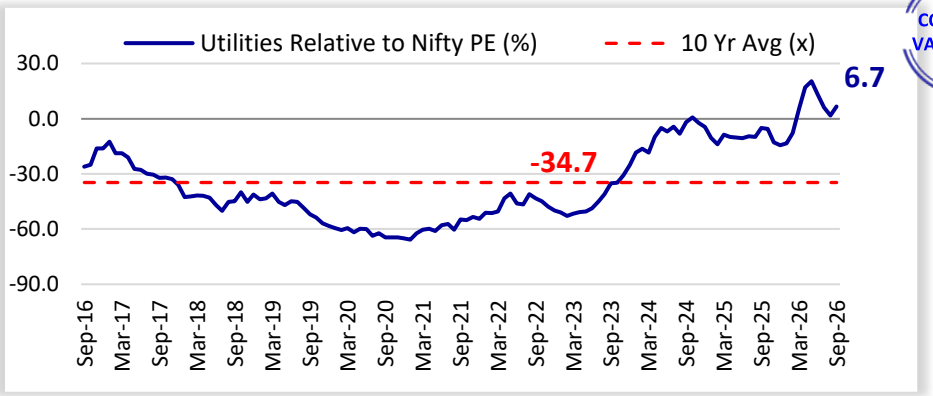
Power demand growth is relentless

- Utilities sector is currently valued at a P/E ratio of 18.4x and a P/B ratio of 2.4x, representing a 34% and 35% premium to their historical 10-yr averages of 13.7x and 1.8x, respectively.
- 4.6GW of generation capacity was added in Aug'26, comprising 0.8GW of thermal capacity (from coal) and 3.8GW of renewable capacity (3.4GW solar and 0.4GW wind), taking India's total installed capacity to 557GW.
- Peak power demand rose 12% YoY to 258GW in Aug'26.
- Aug'26 power supply stood at 169BUs (+13% YoY), while power generation stood at 181BUs (+13% YoY). The share of thermal and renewable (excluding large hydro) generation in India's power generation mix stood at 64% and 21%, respectively, in Aug'26 (vs. 65% and 17% in Aug'25). Hydro generation's share declined to 15% from 18% over the same period.
- 6,700MVA of substation capacity and 220ckm of transmission lines were added in Aug'26.

12-month forward Utilities P/E (x)

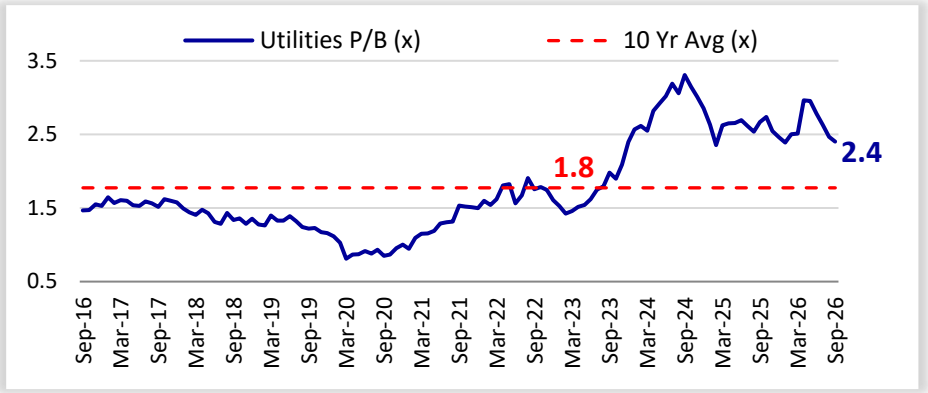


Utilities P/E relative to Nifty P/E (%)

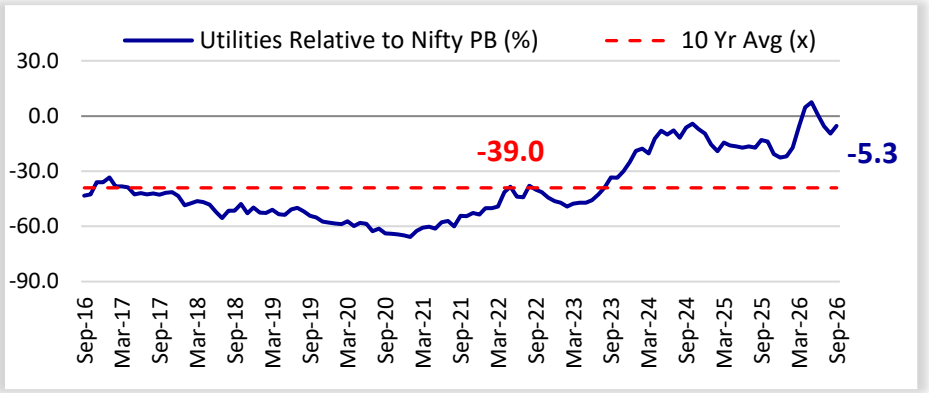


COMPANY VALUATION

12-month forward Utilities P/B (x)



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



Company valuations



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	**23.6**	**23.8**	**-1**	**27.1**	**20.5**	**37**	**13**	**4.0**	**3.6**	**10**	**4.3**	**3.0**	**58**	**27**
Amara Raja Energy	14.9	22.1	-33	29.7	14.5	-14	6	1.5	2.8	-47	4.0	1.7	-41	-1
Ashok Leyland	19.7	22.0	-10	29.6	14.3	15	5	5.7	4.6	24	5.7	3.4	123	60
Apollo Tyres	13.4	17.2	-22	21.4	12.9	-22	-18	1.1	1.2	-5	1.5	0.8	-57	-60
Balkrishna Inds	22.3	26.8	-17	34.9	18.7	30	28	3.1	4.3	-27	5.3	3.3	24	51
Bajaj Auto	22.1	20.1	10	24.4	15.9	28	-4	8.3	5.1	63	6.8	3.3	225	76
Bharat Forge	47.3	50.3	-6	73.6	26.9	175	140	8.1	5.5	47	6.9	4.0	217	91
Bosch	44.7	37.8	18	44.0	31.7	159	81	7.1	5.4	31	6.6	4.1	179	88
CEAT	18.5	21.1	-12	32.1	10.1	7	1	2.3	1.9	17	2.5	1.4	-11	-32
CIE Automotive	14.7	20.5	-29	25.7	15.3	-15	-2	1.7	2.0	-14	2.6	1.4	-32	-30
Craftsman Auto	34.9	30.1	16	40.5	19.7	103	44	4.3	3.9	12	4.5	3.3	70	35
Eicher Motors	29.0	30.8	-6	36.7	24.8	68	47	6.3	6.3	0	8.2	4.4	149	120
Endurance Tech.	29.0	33.2	-12	39.7	26.6	69	58	4.4	4.9	-10	6.0	3.9	75	72
Escorts Kubota	20.5	21.5	-5	30.3	12.8	19	3	2.2	2.5	-12	3.2	1.8	-14	-13
Exide Inds.	24.8	22.8	9	29.1	16.5	44	9	2.1	2.2	-4	3.0	1.4	-16	-22
Gabriel India	40.8	22.0	85	30.3	13.7	137	5	9.3	4.1	128	6.6	1.6	268	42
Happy Forgings	41.1	32.4	27	38.6	26.2	139	55	7.2	4.9	46	6.0	3.9	183	71
Hero MotoCorp	17.2	18.3	-6	21.4	15.3	0	-12	4.3	4.2	3	5.2	3.1	70	46
Hyundai Motor	25.7	29.5	-13	33.6	25.4	49	41	6.3	7.5	-16	8.5	6.5	148	162
Mahindra & Mahindra	19.4	18.9	2	22.9	14.8	12	-10	3.8	3.1	22	4.2	2.0	49	8
Maruti Suzuki	20.9	32.6	-36	41.9	23.2	22	55	3.0	4.1	-26	4.9	3.4	20	43
MRF	22.5	26.6	-16	35.2	18.1	31	27	2.2	2.4	-10	2.8	2.1	-14	-15
Motherson Wiring	28.0	42.5	-34	48.3	36.7	63	103	8.3	14.2	-41	17.0	11.4	227	393
Samvardhana Motherson	25.4	40.2	-37	64.4	15.9	47	92	3.5	3.1	13	4.3	2.0	40	9
Sona BLW Precis.	57.2	61.5	-7	80.2	42.9	232	194	7.4	8.9	-17	13.0	4.8	190	210
Tenneco Clean	28.5	32.7	-13	35.6	29.9	66	56	13.9	15.8	-12	17.1	14.5	446	450
TVS Motor	38.5	33.7	14	41.1	26.4	124	61	11.2	7.9	41	10.5	5.4	340	176
Tube Investments	53.1	52.7	1	79.3	26.2	208	152	6.5	8.3	-23	12.3	4.3	154	190
Uno Minda	43.3	42.2	3	54.2	30.2	151	102	7.3	5.7	29	7.6	3.7	187	97
Building Materials	**32.9**	**41.4**	**-20**	**55.6**	**27.1**	**91**	**97**	**5.5**	**6.9**	**-20**	**8.5**	**5.3**	**117**	**140**
Kajaria Ceramics	25.8	39.3	-34	52.0	26.6	50	88	5.2	6.2	-16	7.7	4.6	104	115
Century Plyboard	30.3	38.7	-22	56.1	21.3	76	85	4.7	5.5	-15	7.1	3.9	84	91
Cera Sanitary.	22.8	33.1	-31	39.5	26.8	32	58	3.8	5.4	-29	6.7	4.0	50	87
Astral	44.9	65.4	-31	87.2	43.5	160	212	7.5	10.9	-31	14.2	7.5	194	279
Prince Pipes	16.9	46.9	-64	84.0	9.8	-2	124	1.6	3.4	-54	5.0	1.9	-38	20
Supreme Inds.	35.1	35.8	-2	49.7	21.9	104	71	6.1	7.0	-13	8.8	5.2	141	144

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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-Private	**13.6**	**20.7**	**-34**	**26.2**	**15.2**	**-21**	**-1**	**1.9**	**2.5**	**-25**	**2.8**	**2.2**	**-27**	**-14**
Axis Bank	11.3	36.1	-69	88.4	-16.2	-35	72	1.6	1.9	-18	2.2	1.6	-39	-34
AU Small Finance	17.8	27.0	-34	36.6	17.4	4	29	3.0	3.8	-22	5.0	2.7	17	33
Bandhan Bank	9.9	21.4	-54	30.1	12.7	-43	2	1.0	2.6	-61	4.3	1.0	-59	-8
DCB Bank	5.9	10.6	-45	16.3	5.0	-66	-49	0.9	1.1	-20	1.6	0.5	-66	-62
Equitas Small Fin.	8.6	26.1	-67	48.6	3.6	-50	24	1.1	1.3	-16	1.6	1.0	-56	-54
Federal Bank	14.4	11.3	27	15.4	7.3	-16	-46	1.7	1.2	41	1.5	0.9	-33	-58
HDFC Bank	12.8	20.2	-37	23.1	17.2	-26	-4	1.7	3.0	-43	3.5	2.4	-34	3
ICICI Bank	14.7	22.0	-33	31.7	12.2	-15	5	2.3	2.3	-2	2.8	1.9	-10	-19
IDFC First Bank	13.0	22.7	-43	31.8	13.6	-25	8	1.3	1.3	0	1.6	1.1	-48	-54
IndusInd Bank	13.6	24.6	-45	39.0	10.2	-21	17	1.0	2.0	-52	3.1	1.0	-61	-29
Kotak Mah. Bank	15.9	24.3	-34	30.1	18.5	-7	16	2.0	3.1	-34	3.8	2.3	-21	6
RBL Bank	21.6	25.1	-14	39.2	10.9	25	20	1.4	1.5	-6	2.5	0.5	-45	-48
Banks-PSU	**7.5**	**9.1**	**-18**	**14.7**	**3.5**	**-56**	**-56**	**1.1**	**0.9**	**21**	**1.1**	**0.7**	**-57**	**-68**
Bank of Baroda	5.8	5.9	-2	7.4	4.4	-66	-72	0.7	0.8	-4	1.0	0.5	-71	-73
Canara Bank	5.0	4.7	6	5.7	3.7	-71	-77	0.9	0.7	23	0.9	0.5	-66	-75
Indian Bank	7.4	10.0	-26	19.9	0.1	-57	-52	1.2	0.8	58	1.1	0.4	-53	-73
Punjab Natl.Bank	5.6	9.2	-39	12.6	5.8	-68	-56	0.8	0.8	2	1.1	0.5	-69	-73
St Bk of India	9.3	10.3	-10	15.2	5.5	-46	-51	1.3	1.2	10	1.4	1.0	-48	-58
Union Bank (I)	5.9	4.9	21	6.2	3.5	-66	-77	0.9	0.7	30	0.9	0.4	-66	-77
NBFC	**14.1**	**14.4**	**-2**	**16.6**	**12.2**	**-18**	**-31**	**1.8**	**1.8**	**-2**	**2.1**	**1.5**	**-30**	**-37**
Aditya Birla Cap	18.1	18.2	0	25.1	11.2	5	-13	2.3	1.9	22	2.7	1.1	-10	-35
AAVAS Financiers	11.7	31.8	-63	44.8	18.7	-32	52	1.5	4.0	-62	5.7	2.4	-39	40
Bajaj Fin.	20.2	32.1	-37	40.9	23.2	17	53	3.9	5.5	-29	6.9	4.1	54	91
Bajaj Housing	20.3	32.7	-38	42.1	23.2	18	56	2.5	3.8	-34	4.8	2.8	-2	31
Bajaj Finserv	21.2	29.9	-29	36.6	23.1	23	43	1.5	2.5	-38	3.1	1.8	-40	-14
Can Fin Homes	8.1	13.2	-39	17.7	8.8	-53	-37	1.3	2.3	-44	3.1	1.4	-49	-20
Cholaman.Inv.&Fn	17.8	19.7	-10	23.6	15.8	3	-6	3.3	3.5	-5	4.2	2.7	30	20
CreditAccess	9.7	24.9	-61	39.5	10.3	-44	19	1.9	2.6	-27	3.1	2.0	-27	-11
Five-Star Business	11.5	18.0	-36	22.2	13.9	-33	-14	1.7	2.8	-41	3.6	2.0	-35	-2
Fusion Finance	7.3	18.2	-60	36.0	0.4	-58	-13	0.9	1.7	-43	2.4	0.9	-63	-42
Home First Fin.	15.5	22.7	-32	26.9	18.5	-10	8	2.1	3.0	-30	3.6	2.5	-16	6
HDB FINANC SER	14.2	18.4	-23	21.2	15.5	-17	-12	2.0	2.5	-20	2.8	2.2	-22	-14
IndoStar Capital	12.9	29.5	-56	42.6	16.5	-25	41	0.8	0.9	-7	1.1	0.7	-67	-69
IIFL Finance	8.2	12.7	-35	21.1	4.2	-52	-39	1.4	1.6	-11	2.4	0.7	-44	-45

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
Jio Financial	54.3	103.5	-47	129.3	77.7	215	394	0.9	1.3	-33	1.6	1.0	-65	-54
LIC Housing Fin.	5.0	8.1	-38	11.5	4.7	-71	-61	0.6	1.1	-44	1.6	0.6	-76	-63
L&T Finance	14.7	15.4	-4	18.7	12.0	-14	-27	2.0	1.6	28	2.1	1.0	-21	-46
Manappuram Finance	11.9	10.0	19	13.9	6.1	-31	-52	1.6	1.5	3	1.9	1.1	-38	-47
MAS Financial	10.4	19.6	-47	25.8	13.4	-40	-7	1.4	2.7	-47	3.7	1.8	-43	-4
M & M Fin. Serv.	11.6	16.2	-29	23.0	9.4	-33	-23	1.6	1.5	7	1.7	1.2	-38	-49
Muthoot Finance	9.5	10.6	-11	13.1	8.1	-45	-49	2.1	2.3	-6	2.7	1.8	-17	-22
Northern ARC	7.2	8.4	-14	9.9	6.8	-58	-60	1.0	1.0	1	1.1	0.8	-62	-67
PFC	5.2	4.3	22	6.4	2.2	-70	-80	0.9	0.7	16	1.2	0.3	-66	-74
PNB Housing	10.9	10.9	0	15.8	5.9	-37	-48	1.3	1.2	4	1.9	0.5	-49	-57
Poonawalla Fincorp	18.9	32.0	-41	47.8	16.1	10	53	2.5	2.2	12	3.3	1.1	-2	-22
Piramal finance	15.2	17.0	-11	17.8	16.2	-12	-19	1.4	1.4	3	1.5	1.3	-43	-51
REC	4.6	4.2	10	6.4	2.0	-73	-80	0.8	0.8	3	1.2	0.3	-70	-74
Repco Home Fin	4.5	8.6	-48	14.4	2.8	-74	-59	0.5	1.2	-60	2.1	0.2	-82	-59
Shriram Finance	15.0	10.2	47	12.9	7.5	-13	-51	1.9	1.4	31	1.8	1.0	-26	-50
Spandana Sphoorty	9.2	42.1	-78	79.0	5.2	-47	101	0.8	1.4	-45	1.9	0.8	-70	-52
Tata Capital	17.6	20.8	-15	22.6	19.0	2	-1	2.4	2.7	-9	2.8	2.5	-5	-7
Capital Markets	**31.5**	**14.6**	**115**	**21.9**	**7.3**	**83**	**-30**	**9.5**	**3.8**	**151**	**6.1**	**1.4**	**273**	**32**
360 ONE WAM	27.9	26.5	5	33.9	19.1	62	27	3.5	4.1	-15	4.7	3.4	37	41
Aditya Birla AMC	23.6	20.0	18	24.5	15.5	37	-5	6.2	5.0	24	6.2	3.8	144	74
Anand Rathi Wealth	69.9	38.0	84	57.4	18.6	306	81	22.4	14.2	57	21.3	7.1	782	395
Angel One	16.9	16.0	6	22.4	9.6	-2	-24	3.3	4.0	-17	5.1	2.9	31	40
BSE	34.2	23.4	46	33.6	13.1	99	11	11.7	4.6	153	9.3	-0.1	360	61
Cams Services	28.6	37.8	-24	46.0	29.6	66	80	10.3	14.5	-29	17.8	11.2	306	406
CDSL	50.5	36.7	38	54.2	19.2	193	75	11.5	8.7	33	13.2	4.1	354	202
Billionbrains	31.5	35.0	-10	38.2	31.9	83	67	7.7	8.5	-9	9.3	7.7	204	196
HDFC AMC	28.2	34.1	-17	42.1	26.1	63	63	9.3	9.7	-4	12.0	7.4	267	239
ICICI AMC	37.9	39.7	-5	42.6	36.8	120	90	28.9	30.4	-5	32.6	28.2	1037	959
KFin Technologies	30.8	38.2	-19	50.4	25.9	79	82	8.4	9.7	-13	12.8	6.6	230	237
MCX	42.6	39.1	9	55.0	23.2	147	87	16.3	6.8	141	10.7	2.9	543	136
Nippon Life AMC	34.4	27.8	24	34.5	21.2	100	33	13.5	7.1	89	9.9	4.3	430	147
Nuvama Wealth	20.1	19.7	2	23.4	16.0	17	-6	5.3	5.1	3	6.0	4.1	107	77
N S D L	34.2	46.0	-26	55.7	36.3	98	120	5.1	7.0	-28	8.6	5.4	100	144
Prudent Corp.	39.0	35.3	11	45.7	24.8	126	68	9.7	9.6	2	11.9	7.2	282	233
UTI AMC	13.3	18.8	-29	25.2	12.4	-23	-10	2.3	2.6	-12	3.2	2.0	-9	-9

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
Insurance														
Canara HSBC	87.2	88.8	-2	94.2	83.3	406	324	1.5	1.5	-2	1.6	1.5	-40	-46
HDFC Life Insur.	50.2	83.5	-40	100.5	66.4	191	299	1.5	3.8	-61	5.4	2.1	-42	32
ICICI Pru Life	30.1	57.2	-47	75.0	39.5	75	173	1.0	2.1	-52	2.6	1.6	-60	-27
SBI Life Insurance	50.2	60.1	-16	68.9	51.3	192	187	1.6	2.3	-29	2.7	2.0	-36	-20
ICICI Lombard	26.3	38.0	-31	45.6	30.4	53	81	3.9	6.5	-40	8.0	5.0	55	126
Life Insurance Corp.	7.0	9.9	-30	11.8	8.0	-60	-53	0.5	0.7	-17	0.8	0.5	-79	-77
Max Financial	137.3	91.6	50	147.3	35.9	697	337	1.6	2.3	-32	3.0	1.7	-38	-19
Niva Bupa Health	24.7	34.7	-29	41.4	28.1	43	66	3.2	3.8	-17	4.2	3.4	24	33
Star Health	18.1	34.0	-47	47.9	20.0	5	62	2.6	3.8	-31	5.0	2.6	2	31
Capital Goods	**37.7**	**32.7**	**15**	**39.7**	**25.8**	**119**	**56**	**6.8**	**4.6**	**47**	**6.4**	**2.8**	**167**	**60**
ABB India	73.0	76.4	-4	92.8	59.9	324	265	13.4	10.5	28	15.2	5.8	429	266
CG Power & Ind	74.7	62.5	19	85.9	39.2	334	199	13.4	13.3	1	18.7	7.8	427	362
GE Vernova T&D	58.4	44.5	31	59.5	29.5	239	112	22.4	8.9	152	16.6	1.2	784	211
Cummins India	42.7	31.5	36	41.2	21.8	148	50	13.5	7.4	82	11.3	3.5	431	158
Hitachi Energy	71.3	75.1	-5	105.4	44.9	314	259	16.6	10.0	65	14.4	5.7	553	250
KEC International	13.3	27.5	-52	41.2	13.8	-23	31	1.5	3.1	-53	3.8	2.3	-43	6
Kalpataru Proj.	18.3	16.2	13	20.7	11.7	7	-23	2.4	1.8	33	2.3	1.3	-6	-37
Kirloskar Oil	45.2	22.2	103	33.5	11.0	162	6	8.0	2.7	194	4.5	0.9	215	-5
Larsen & Toubro	22.9	24.1	-5	28.5	19.6	33	15	3.9	3.3	19	4.3	2.3	54	14
MTAR Technologie	67.6	69.9	-3	99.1	40.7	292	234	18.4	8.7	112	12.2	5.2	624	202
Siemens	60.6	34.1	78	46.5	21.7	252	63	7.1	4.2	69	6.3	2.1	181	47
Thermax	46.6	49.6	-6	63.8	35.3	170	137	5.9	5.4	11	7.5	3.2	134	87
Triveni Turbine	41.8	37.5	12	49.2	25.7	143	79	9.2	8.8	4	12.4	5.3	262	207
Cement	**30.0**	**30.3**	**-1**	**39.0**	**21.7**	**74**	**45**	**2.7**	**2.7**	**2**	**3.1**	**2.2**	**7**	**-7**
ACC	17.0	26.4	-36	33.2	19.7	-1	26	1.0	2.4	-57	3.0	1.8	-60	-17
Ambuja Cem.	46.5	39.0	19	60.5	17.5	170	86	1.5	2.2	-32	2.6	1.8	-41	-24
Birla Corpn.	12.0	27.3	-56	56.1	-1.5	-30	30	0.8	1.2	-35	1.6	0.9	-68	-57
Dalmia Bharat	64.0	78.4	-18	102.7	54.1	271	274	3.3	3.8	-11	4.7	2.8	31	31
Grasim Inds	25.3	18.2	38	25.8	10.6	47	-13	3.6	2.1	68	3.0	1.3	41	-26
India Cements	na	54.6	na	85.3	23.9	na	161	0.9	0.9	-1	1.2	0.7	-64	-68
J K Cements	32.6	29.9	9	41.0	18.8	89	43	4.6	4.0	13	5.4	2.7	80	41
JK Lakshmi Cem.	13.1	31.4	-58	61.5	1.4	-24	50	1.4	2.5	-44	3.1	1.8	-46	-14
JSW Cement	13.6	16.9	-19	18.9	14.9	-21	-20	1.1	1.2	-13	1.3	1.1	-58	-58
The Ramco Cement	47.6	57.6	-17	97.3	18.0	176	175	2.3	3.1	-26	3.7	2.6	-9	9

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
Shree Cement	40.4	49.4	-18	60.6	38.2	135	136	3.3	5.0	-34	6.0	4.1	30	75
UltraTech Cem.	30.0	36.0	-17	44.1	27.9	74	72	3.9	3.7	6	4.3	3.0	53	28
Chemicals	**27.3**	**29.3**	**-7**	**40.3**	**18.4**	**59**	**40**	**3.1**	**3.6**	**-12**	**4.6**	**2.5**	**23**	**24**
Alkyl Amines	36.6	40.8	-10	68.8	12.8	113	95	5.0	7.0	-28	11.5	2.5	97	144
Atul	18.7	31.7	-41	46.7	16.7	9	51	2.4	3.7	-37	4.7	2.7	-7	30
Clean Science	28.2	57.3	-51	72.3	42.3	64	174	4.3	11.9	-64	17.8	6.0	71	314
Deepak Nitrite	25.3	26.9	-6	42.0	11.8	47	28	3.1	4.3	-29	6.3	2.4	21	51
Fine Organic	33.0	32.9	0	40.9	24.9	92	57	4.7	7.0	-32	8.8	5.2	87	143
Galaxy Surfactants	19.6	25.7	-24	32.3	19.1	14	23	2.6	4.2	-39	5.4	3.0	2	47
Navin Fluorine	42.9	39.3	9	62.4	16.3	149	88	8.3	5.8	43	8.3	3.3	225	101
P I Inds.	28.1	35.7	-21	41.9	29.5	63	70	2.8	5.5	-49	6.5	4.5	9	90
Privi Speci.	28.0	27.0	4	42.1	11.9	63	29	6.0	4.3	38	6.3	2.3	135	50
Ellenbarrie Industrial	31.4	35.9	-13	51.1	20.8	82	72	4.2	4.5	-7	6.1	2.8	64	55
SRF	26.2	29.4	-11	41.8	16.9	52	40	4.2	4.5	-6	6.1	2.9	67	57
Tata Chemicals	21.8	19.9	10	38.2	1.6	27	-5	0.7	0.9	-18	1.2	0.6	-71	-69
Vinati Organics	23.6	38.3	-38	50.7	25.9	37	83	3.2	6.6	-51	8.4	4.8	27	130
Consumer	**33.5**	**42.6**	**-21**	**46.8**	**38.3**	**95**	**103**	**7.9**	**10.0**	**-20**	**10.9**	**9.0**	**213**	**247**
Consumer Ex ITC	**40.0**	**52.8**	**-24**	**59.1**	**46.5**	**132**	**152**	**8.9**	**12.1**	**-26**	**13.4**	**10.8**	**252**	**322**
Asian Paints	40.3	58.3	-31	69.6	47.0	134	178	9.4	14.0	-33	17.0	11.0	268	388
Britannia Inds.	37.7	49.1	-23	55.5	42.8	119	135	18.7	22.7	-17	28.8	16.5	636	689
Bikaji Foods	42.7	75.1	-43	94.4	55.8	148	259	6.6	10.0	-34	11.9	8.2	159	250
Mrs Bectors	31.6	40.8	-22	57.8	23.7	84	95	4.3	5.5	-22	7.1	3.9	68	91
Colgate-Palm.	30.4	41.4	-27	49.0	33.8	76	98	25.9	28.6	-9	38.2	19.0	922	896
Dabur India	30.1	47.9	-37	55.3	40.4	74	129	5.7	9.9	-42	11.6	8.3	125	246
Emami	18.9	29.1	-35	37.5	20.7	9	39	5.0	8.6	-42	10.7	6.5	95	199
Godrej Consumer	32.5	49.5	-34	59.0	39.9	89	136	6.7	8.2	-19	10.0	6.4	163	185
Gopal Snacks	31.0	72.9	-57	100.2	45.6	80	248	5.4	8.4	-36	10.4	6.4	111	193
Hind. Unilever	36.4	53.3	-32	60.8	45.8	111	155	8.7	18.2	-52	29.9	6.5	243	533
Indigo Paints	24.5	55.3	-56	88.5	22.1	42	164	3.6	7.9	-55	12.3	3.4	41	174
ITC	17.0	22.3	-24	27.1	17.5	-1	7	4.5	5.5	-19	6.9	4.2	77	93
Jyothy Lab.	20.9	33.4	-37	42.0	24.7	21	59	4.0	7.2	-44	9.5	5.0	59	152
L T Foods	14.2	11.6	23	18.0	5.2	-17	-45	2.4	1.6	52	2.5	0.8	-3	-44
Marico	42.0	44.8	-6	49.9	39.7	144	114	20.3	17.1	18	19.9	14.3	698	495
Nestle India	56.1	62.3	-10	73.2	51.3	226	197	36.4	52.3	-31	72.9	31.8	1332	1723
P & G Hygiene	24.4	66.4	-63	79.2	53.5	42	217	21.6	47.4	-54	61.9	33.0	751	1551
Page Industries	43.7	65.3	-33	79.6	51.0	153	212	20.4	29.1	-30	35.0	23.3	703	915

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
Pidilite Inds.	47.1	62.5	-25	78.7	46.4	174	199	11.3	13.6	-17	15.8	11.5	345	374
Prataap Snacks	56.1	87.3	-36	125.5	49.1	226	317	3.5	3.3	7	4.1	2.4	38	14
Radico Khaitan	58.4	39.9	47	59.2	20.6	239	90	13.2	5.7	131	9.0	2.4	422	100
Tata Consumer	45.5	54.1	-16	71.0	37.1	164	158	3.7	3.7	-1	5.0	2.5	45	30
United Breweries	49.0	99.8	-51	134.4	65.1	185	376	6.1	9.5	-36	11.1	8.0	142	232
United Spirits	49.6	60.9	-19	71.4	50.4	188	191	8.4	11.0	-24	13.2	8.9	232	285
Varun Beverages	38.0	47.6	-20	59.5	35.7	121	127	6.1	7.9	-23	10.5	5.4	141	176
Zydus Wellness	28.8	34.7	-17	40.8	28.7	67	66	2.6	2.4	7	3.2	1.6	1	-16
Consumer Durables	**34.7**	**38.2**	**-9**	**48.1**	**28.3**	**102**	**82**	**6.1**	**6.3**	**-3**	**7.7**	**4.9**	**141**	**121**
Havells India	36.6	54.9	-33	68.0	41.9	112	162	5.7	9.6	-40	11.6	7.6	126	234
Blue Star	46.1	48.7	-5	61.4	36.0	168	132	7.6	8.3	-8	10.1	6.4	198	188
Crompton Gr. Con	20.4	38.5	-47	48.6	28.4	18	84	3.3	8.6	-61	12.1	5.0	31	198
KEI Industries	33.8	24.6	37	38.1	11.1	96	18	5.1	3.9	29	5.5	2.4	100	37
Polycab India	33.4	29.1	15	39.3	19.0	94	39	7.5	5.9	26	8.4	3.5	196	107
R R Kabel	33.0	36.7	-10	50.5	22.9	91	75	7.7	6.7	14	8.3	5.1	203	134
Voltas	41.7	60.3	-31	88.1	32.4	142	188	4.8	5.4	-11	6.8	4.0	89	88
Defense	**37.1**	**20.5**	**81**	**32.9**	**8.1**	**115**	**-2**	**8.0**	**4.4**	**80**	**7.3**	**1.6**	**216**	**55**
Astra Microwave	53.5	32.8	63	45.2	20.5	211	57	9.0	3.5	157	5.8	1.2	254	22
Bharat Dynamics	49.4	42.7	16	79.1	6.3	187	104	8.1	5.7	44	9.8	1.5	221	97
Bharat Electronics	37.6	23.3	61	34.6	12.0	118	11	8.4	5.3	58	8.3	2.3	229	84
Data Pattern	59.7	50.3	19	62.5	38.2	247	140	10.4	7.5	40	9.8	5.1	310	160
Hind.Aeronautics	28.3	17.0	66	27.6	6.5	64	-19	5.9	3.8	57	6.1	1.4	133	32
Unimech Aerospace	59.5	58.5	2	79.6	37.4	245	179	9.2	6.8	35	8.3	5.4	264	138
Zen Technologies	39.9	50.8	-22	76.4	25.2	131	142	6.2	6.1	2	7.9	4.3	144	113
EMS	**54.6**	**43.1**	**27**	**62.8**	**23.4**	**217**	**106**	**8.7**	**5.5**	**57**	**8.0**	**3.0**	**244**	**93**
Amber Enterp.	46.3	58.7	-21	83.6	33.8	169	180	4.6	4.3	7	5.7	2.9	83	51
Aditya Infotech	54.0	38.0	42	49.3	26.7	214	81	14.8	10.0	48	13.4	6.6	483	247
Avalon Tech	62.2	53.6	16	71.0	36.3	261	156	14.3	7.3	96	9.7	4.9	463	154
Cyient DLM	54.5	60.1	-9	81.4	38.7	217	187	6.1	4.5	35	5.9	3.1	139	56
Dixon Tech.	63.2	65.7	-4	103.8	27.5	267	213	11.7	12.9	-9	20.2	5.6	360	349
Kaynes Tech	34.9	69.0	-49	97.5	40.5	103	230	4.1	6.1	-32	8.4	3.8	63	113
Syrma SGS Tech.	59.1	45.2	31	58.9	31.6	243	116	8.7	4.5	94	5.9	3.1	243	57
Healthcare	**35.1**	**27.9**	**26**	**33.4**	**22.4**	**104**	**33**	**4.6**	**3.7**	**26**	**4.4**	**3.0**	**82**	**28**
Alembic Pharma	18.7	22.9	-19	30.4	15.4	8	9	2.4	3.3	-28	4.2	2.5	-5	16
Alkem Lab	25.2	25.2	0	30.3	20.1	46	20	3.8	4.3	-11	4.8	3.7	49	48
Ajanta Pharma	34.2	25.6	34	31.5	19.6	99	22	7.6	5.5	37	7.2	3.8	199	92

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
Apollo Hospitals	43.7	74.7	-42	107.5	41.9	153	257	8.5	7.6	12	10.1	5.1	237	164
Aurobindo Pharma	20.0	15.9	26	19.7	12.1	16	-24	2.2	2.1	4	2.8	1.3	-14	-27
Biocon	53.7	94.8	-43	139.0	50.6	211	353	1.3	3.5	-64	5.6	1.4	-51	21
Blue Jet Health	28.7	36.1	-21	49.6	22.6	66	72	3.9	6.2	-38	8.4	4.0	53	116
Cipla	24.6	25.8	-5	30.4	21.1	43	23	2.7	3.2	-15	3.6	2.7	6	10
Divi's Lab.	72.0	43.1	67	59.4	26.9	318	106	12.2	7.1	72	9.4	4.8	379	146
Dr Reddy's Labs	25.4	23.8	7	31.3	16.2	48	14	2.4	3.1	-21	3.7	2.5	-4	8
Gland Pharma	34.1	37.5	-9	50.5	24.5	98	79	3.9	4.1	-5	6.0	2.2	52	42
Glenmark Pharma.	27.7	28.0	-1	42.0	13.9	61	33	4.7	2.9	63	4.3	1.5	87	1
Granules India	23.3	16.7	39	22.8	10.7	35	-20	3.3	2.4	35	3.1	1.8	30	-15
Glaxosmit Pharma	36.1	46.2	-22	57.0	35.4	109	121	13.6	13.9	-2	17.4	10.3	434	383
Global Health	41.9	47.6	-12	59.6	35.6	143	127	7.3	7.4	-1	9.0	5.7	189	157
ERIS Lifescience	23.3	28.7	-19	36.7	20.7	35	37	3.4	5.2	-34	6.9	3.5	35	81
Ipca Labs.	31.1	27.7	12	36.7	18.8	80	32	4.9	3.8	29	4.7	2.8	92	32
Laurus Labs	81.7	41.3	98	64.9	17.7	374	97	15.1	5.3	184	8.1	2.5	496	85
Lupin	18.8	36.0	-48	53.5	18.4	9	72	3.1	3.4	-9	4.2	2.6	21	18
Mankind Pharma	37.6	43.5	-13	50.1	36.9	118	108	5.3	6.0	-10	6.6	5.3	110	107
Max Healthcare	43.6	44.0	-1	59.6	28.3	153	110	6.1	5.9	2	8.1	3.8	139	106
Piramal Pharma	130.7	195.8	-33	247.7	143.9	659	835	2.9	2.4	21	3.2	1.7	15	-16
Sun Pharma.Inds.	33.7	29.4	14	37.3	21.5	96	41	4.5	3.7	20	4.7	2.7	76	29
Torrent Pharma.	64.0	43.8	46	55.4	32.3	272	109	7.4	6.6	13	7.7	5.4	191	128
Zydus Lifesciences	26.0	20.3	28	25.0	15.6	51	-3	3.5	3.3	6	4.3	2.4	39	16
Infrastructure	**42.7**	**40.2**	**6**	**68.4**	**12.0**	**148**	**92**	**3.0**	**2.7**	**9**	**4.5**	**0.9**	**17**	**-6**
Adani Enterp.	54.7	61.8	-11	106.6	17.0	218	195	3.7	3.7	0	6.6	0.8	46	29
G R Infraproject	7.6	15.7	-51	19.7	11.8	-56	-25	0.7	1.8	-58	2.6	1.0	-70	-38
IRB Infra	13.3	24.2	-45	35.3	13.0	-23	15	0.9	1.4	-31	1.9	0.8	-64	-53
KNR Constructions	18.8	20.8	-10	32.5	9.2	9	-1	0.7	2.1	-65	2.7	1.5	-71	-27
Internet & New-Age Tech														
Eternal	94.9	280.7	-66	432.7	128.6	451	1240	8.3	6.1	37	8.3	3.9	228	112
Info Edg.(India)	62.3	73.4	-15	103.6	43.1	262	250	2.7	4.7	-43	6.9	2.5	5	64
Indiamart Inter.	16.7	39.7	-58	58.5	20.9	-3	90	3.2	7.1	-55	9.7	4.6	27	148
Lenskart Solutions	98.7	91.7	8	97.5	85.8	473	338	11.3	9.2	23	10.3	8.0	344	219
Meesho								22.3	18.9	18	20.9	16.9	780	559
FSN E-Commerce	136.6	412.4	-67	675.4	149.3	693	1869	37.8	35.6	6	39.5	31.7	1389	1140
One 97 Comm.	75.7	76.5	-1	87.0	66.0	339	265	6.5	4.5	45	5.5	3.5	157	57
Pine Labs	44.3	68.2	-35	95.5	40.8	157	225	3.0	3.4	-10	4.2	2.5	19	17

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**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**
PB Fintech.	40.2	136.5	-71	208.2	64.7	133	551	5.4	8.8	-38	11.1	6.4	114	206
Physicswallah	79.6	105.8	-25	141.9	69.6	362	405	6.8	6.6	4	7.5	5.7	169	130
Swiggy								4.1	5.3	-23	6.5	4.1	61	84
Turtlemint Fintech	51.3	202.4	-75	377.9	27.0	198	866	2.1	3.4	-37	4.3	2.5	-16	18
Urban Company								11.8	10.2	15	11.6	8.9	364	257
Logistics	**25.7**	**23.7**	**9**	**28.1**	**19.2**	**49**	**13**	**3.5**	**3.1**	**10**	**3.7**	**2.5**	**36**	**9**
Adani Ports	23.9	19.6	22	23.8	15.3	39	-7	3.5	3.2	10	3.8	2.6	39	11
Blue Dart Expres	26.4	69.3	-62	116.4	22.3	53	231	4.7	11.4	-59	15.0	7.7	84	296
Container Corpn.	23.4	32.8	-29	39.6	26.0	36	57	2.5	3.3	-25	3.9	2.6	-3	15
Delhivery	63.7	107.7	-41	132.7	82.7	270	414	3.0	3.2	-7	3.8	2.6	17	11
JSW Infra	37.9	38.4	-1	43.0	33.7	120	83	4.1	4.9	-16	6.1	3.8	63	71
TCI Express	19.2	35.1	-45	46.5	23.7	11	68	2.1	7.0	-70	9.7	4.2	-17	142
Transport Corp.	13.1	14.6	-10	18.0	11.2	-24	-30	2.1	2.5	-16	3.1	1.8	-18	-13
VRL Logistics	15.6	28.4	-45	40.2	16.7	-9	36	3.7	4.3	-13	5.3	3.2	47	49
Mahindra Logis.	28.8	53.2	-46	71.9	34.6	67	154	3.2	5.1	-37	6.8	3.4	27	78
Media	**16.2**	**24.5**	**-34**	**29.4**	**19.5**	**-6**	**17**	**1.3**	**3.0**	**-57**	**4.7**	**1.2**	**-50**	**3**
PVR Inox	na	42.6	na	49.2	36.0	na	103	1.5	3.4	-55	5.1	1.7	-40	19
Sun TV	13.9	15.6	-11	21.1	10.1	-19	-26	1.7	3.1	-45	4.8	1.4	-33	7
Zee Entertainment	14.7	34.3	-57	48.2	20.4	-15	64	0.6	2.8	-79	4.8	0.8	-77	-1
Metals	**10.5**	**9.8**	**7**	**12.4**	**7.1**	**-39**	**-53**	**2.1**	**1.6**	**26**	**2.0**	**1.3**	**-19**	**-43**
Coal India	7.4	7.6	-3	11.1	4.2	-57	-64	1.8	3.5	-48	5.7	1.2	-29	20
Hindalco Inds.	8.8	8.7	1	10.7	6.7	-49	-59	1.5	1.3	16	1.6	1.0	-41	-55
Hind.Zinc	12.7	13.9	-9	16.7	11.1	-26	-34	5.3	6.0	-11	9.5	2.6	110	110
Jindal Stainless	16.2	13.3	22	21.8	4.9	-6	-36	2.5	1.6	55	2.6	0.6	-3	-44
Jindal Steel	15.0	13.0	16	21.2	4.7	-13	-38	1.9	1.1	75	1.7	0.5	-24	-62
JSW Steel	17.3	19.5	-11	31.4	7.6	1	-7	2.5	2.1	18	2.6	1.6	-3	-27
Natl. Aluminium	9.8	9.9	0	18.1	1.6	-43	-53	2.1	1.3	59	1.8	0.8	-19	-55
NMDC	7.6	6.1	26	8.3	3.8	-56	-71	1.6	1.3	17	1.8	0.8	-39	-54
S A I L	11.2	16.5	-33	27.6	5.5	-35	-21	1.1	0.7	56	0.9	0.5	-57	-75
Tata Steel	14.9	17.3	-14	30.7	3.9	-14	-17	1.9	1.3	47	1.8	0.8	-25	-55
Vedanta	5.7	5.6	3	6.5	4.6	-67	-73	1.8	1.5	19	1.8	1.2	-29	-47
Oil & Gas	**12.4**	**13.3**	**-6**	**15.7**	**10.8**	**-28**	**-37**	**1.3**	**1.5**	**-16**	**1.7**	**1.3**	**-50**	**-47**
Oil & Gas Ex RIL	**7.2**	**8.2**	**-12**	**10.7**	**5.7**	**-58**	**-61**	**0.8**	**1.2**	**-28**	**1.4**	**0.9**	**-67**	**-60**
Aegis Logistics	39.7	31.1	28	42.9	19.3	130	49	6.7	4.2	59	5.5	3.0	164	47
B P C L	8.4	9.3	-10	14.2	4.4	-51	-56	1.1	1.7	-34	2.3	1.1	-56	-41
Castrol India	19.2	20.0	-4	25.1	15.0	11	-4	9.7	10.4	-6	14.7	6.0	284	261

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**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**
GAIL (India)	11.3	11.2	1	14.6	7.8	-34	-47	1.3	1.3	0	1.7	1.0	-48	-54
Gujarat Energy	10.2	18.5	-45	25.0	11.9	-41	-12	1.1	3.3	-68	4.7	2.0	-58	16
H P C L	20.8	7.6	173	14.3	1.0	21	-64	1.2	1.2	-7	1.6	0.8	-55	-57
I O C L	6.5	8.8	-26	16.5	1.2	-62	-58	0.7	1.0	-26	1.4	0.7	-70	-65
Indraprastha Gas	12.5	21.8	-43	26.4	17.1	-27	4	1.8	4.0	-55	5.0	2.9	-29	38
Mahanagar Gas	10.1	13.9	-28	17.8	10.1	-41	-33	1.4	2.7	-47	3.6	1.8	-44	-6
Oil India	9.3	7.1	30	10.6	3.7	-46	-66	1.3	0.9	47	1.3	0.5	-48	-69
O N G C	5.4	6.3	-15	8.7	4.0	-69	-70	0.7	0.8	-16	1.0	0.6	-73	-72
Petronet LNG	11.7	12.2	-4	14.5	9.9	-32	-42	1.7	2.6	-34	3.3	2.0	-33	-9
Reliance Inds.	19.2	20.2	-5	25.9	14.6	12	-3	1.6	2.1	-24	3.1	1.1	-38	-28
Real Estate	**24.8**	**33.8**	**-27**	**46.1**	**21.6**	**44**	**61**	**3.2**	**2.5**	**27**	**3.7**	**1.4**	**26**	**-12**
Anant Raj	25.7	24.4	5	34.1	14.7	49	17	3.1	1.4	123	2.8	0.0	22	-52
A B Real Estate	27.7	67.8	-59	95.7	39.9	61	224	2.9	3.6	-20	5.6	1.6	13	24
Brigade Enterpr.	16.1	33.3	-52	46.9	19.7	-6	59	2.2	2.7	-18	3.8	1.6	-13	-6
DLF	27.8	34.8	-20	48.3	21.3	61	66	3.3	2.4	41	3.7	1.1	31	-18
Godrej Properties	16.5	68.2	-76	97.7	38.6	-4	225	2.1	4.5	-53	6.0	3.0	-16	57
Kolte Patil Dev.	20.5	32.2	-36	50.4	14.0	19	54	2.7	2.6	1	3.7	1.5	5	-9
Macrotech Developers	23.8	33.3	-29	40.6	26.0	38	59	3.9	4.4	-12	5.5	3.3	52	53
Mahindra Lifespace	na	7.5	na	12.3	2.6	na	-64	2.0	2.2	-10	4.0	0.4	-23	-25
Oberoi Realty	18.7	21.8	-14	26.1	17.6	8	4	2.9	2.5	14	3.2	1.8	13	-12
Phoenix Mills	39.0	43.6	-10	71.0	16.1	127	108	5.2	3.2	62	4.5	1.9	105	12
Prestige Estates	32.1	40.2	-20	65.6	14.7	86	92	3.4	2.4	41	3.5	1.3	33	-17
Sobha	27.0	54.7	-51	98.6	10.9	57	161	2.5	2.3	6	3.2	1.4	-3	-19
Sunteck Realty	13.9	46.2	-70	72.9	19.4	-19	120	1.0	1.9	-45	2.3	1.4	-60	-36
SignatureGlobal	34.9	49.4	-29	64.1	34.6	103	136	4.5	11.8	-61	18.2	5.3	79	310
Retail	**53.8**	**90.1**	**-40**	**155.5**	**24.7**	**212**	**330**	**8.6**	**9.3**	**-7**	**11.7**	**6.8**	**240**	**223**
Aditya Birla Fashion	na	94.1	na	144.2	44.0	na	349	0.9	2.6	-64	3.7	1.5	-63	-10
Arvind Fashions	26.6	59.6	-55	78.7	40.5	55	185	3.7	4.6	-20	5.6	3.5	44	59
Bata India	32.4	58.0	-44	78.9	37.2	88	177	4.5	9.9	-55	13.6	6.2	76	246
Campus Activewear	32.3	76.0	-57	111.5	40.5	88	263	5.7	12.3	-53	18.0	0.0	126	329
Avenue Supermarts	66.3	97.0	-32	118.6	75.5	285	363	8.3	12.3	-33	15.0	9.5	226	328
Devyani Intl.	211.8	248.7	-15	437.1	60.3	1130	1087	9.9	16.6	-41	21.2	12.1	289	480
Go Fashion	23.4	63.2	-63	80.9	45.5	36	202	2.1	7.8	-73	11.0	4.6	-18	172
Jubilant	54.0	83.5	-35	120.1	46.9	213	299	13.5	15.2	-11	20.4	10.0	431	429
Kalyan Jewellers	29.7	31.6	-6	46.3	16.9	73	51	6.9	5.6	23	9.0	2.2	171	95
Metro Brands	46.4	69.1	-33	84.0	54.1	169	230	9.1	14.0	-35	17.1	10.9	258	389

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	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
P N Gadgil Jewe.	15.0	18.8	-21	23.4	14.3	-13	-10	2.9	3.7	-22	4.5	2.9	15	30
Relaxo Footwear	33.0	79.7	-59	123.3	36.1	92	281	3.0	9.2	-67	12.6	5.7	19	220
Sapphire Foods	155.4	171.9	-10	253.1	90.6	802	720	4.7	6.4	-26	7.4	5.3	86	121
Senco Gold	13.2	18.8	-30	27.0	10.6	-23	-10	1.7	2.7	-36	3.7	1.8	-32	-5
Shoppers Stop	53.8	72.7	-26	106.9	38.6	213	247	8.3	16.4	-49	24.7	8.0	228	470
Trent	58.8	97.8	-40	127.8	67.8	241	367	13.9	14.0	-1	22.9	5.2	449	389
Titan	55.9	63.1	-11	78.1	48.1	224	201	17.7	16.9	4	22.6	11.2	596	489
Vedant Fashions	31.9	59.5	-46	79.1	40.0	85	184	5.9	14.1	-58	20.0	8.3	132	393
V-Mart Retail	32.0	68.7	-53	116.4	21.0	86	228	4.9	6.7	-27	9.1	4.4	94	135
Westlife Foodworld								17.6	14.5	21	19.7	9.2	593	405
Technology	**14.5**	**21.5**	**-32**	**26.5**	**16.5**	**-16**	**3**	**4.4**	**5.9**	**-27**	**7.5**	**4.4**	**72**	**107**
Cyient	13.5	18.0	-25	25.2	10.7	-22	-14	1.9	2.4	-23	3.2	1.7	-26	-15
Coforge	25.6	35.1	-27	50.9	19.3	48	68	3.1	6.5	-52	9.9	3.0	22	125
Hexaware Tech.	18.7	27.1	-31	33.6	20.5	9	29	4.0	5.8	-31	7.3	4.3	58	103
HCL Technologies	16.1	17.8	-10	22.6	13.1	-6	-15	4.9	4.2	15	5.6	2.9	92	48
Infosys	12.4	20.3	-39	25.2	15.3	-28	-3	4.3	5.8	-26	7.6	4.0	70	103
KPIT Technologi.	17.2	34.5	-50	50.6	18.5	0	65	3.1	7.6	-59	12.0	3.2	24	165
LTIMindtree	18.2	24.5	-26	33.9	15.1	6	17	4.0	8.9	-55	12.0	5.9	58	211
L&T Technology	21.0	28.4	-26	38.6	18.3	22	36	4.3	6.5	-34	8.5	4.5	68	127
MphasiS	17.7	22.0	-19	29.2	14.7	3	5	3.4	4.1	-17	5.6	2.6	34	44
Persistent Sys	31.9	27.3	17	39.7	15.0	85	30	8.0	5.8	38	9.3	2.3	216	101
Tata Elxsi	22.0	38.2	-42	57.2	19.2	28	83	5.3	11.1	-52	17.1	5.0	110	286
Tata Technolog.	32.3	48.2	-33	63.2	33.3	87	130	6.5	8.7	-25	11.5	6.0	157	205
TCS	12.8	24.1	-47	29.2	18.9	-26	15	5.8	10.5	-45	13.8	7.2	127	267
Tech Mahindra	17.6	19.1	-8	25.5	12.6	2	-9	4.3	3.5	25	4.4	2.5	71	21
Wipro	11.8	18.1	-35	22.6	13.5	-32	-14	2.1	2.9	-29	3.6	2.3	-19	2
Zensar Tech.	11.7	17.3	-32	22.9	11.7	-32	-17	1.8	2.6	-30	3.4	1.8	-29	-11
Telecom	**na**	**71.2**	**na**	**81.1**	**61.2**	**na**	**240**	**8.3**	**10.6**	**-22**	**19.6**	**1.6**	**226**	**269**
Bharti Airtel	25.3	45.3	-44	58.2	32.3	47	116	5.3	4.4	20	6.2	2.7	110	55
Indus Towers	13.3	15.6	-15	21.5	9.6	-23	-26	2.3	3.1	-26	4.0	2.2	-11	7
Tata Comm	27.5	30.6	-10	44.2	17.0	59	46	9.6	20.8	-54	30.0	11.7	277	626
Textile	**23.5**	**18.3**	**28**	**25.9**	**10.7**	**36**	**-13**	**3.0**	**2.2**	**38**	**2.9**	**1.4**	**18**	**-25**
Arvind Ltd	22.5	16.6	36	24.6	8.6	30	-21	2.7	1.4	95	2.2	0.6	6	-52
Gokaldas Exports	20.4	25.9	-21	43.8	8.1	18	24	1.6	1.9	-15	2.8	1.1	-35	-33
Indo Count Inds.	24.7	17.9	38	29.3	6.5	44	-14	3.3	2.1	60	3.0	1.1	30	-28
K P R Mill Ltd	32.5	21.5	51	32.4	10.6	89	3	5.4	3.9	38	5.6	2.3	112	36

Company valuations



	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**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**
Pearl Global Ind	27.0	14.0	93	22.7	5.2	57	-33	5.8	1.7	238	3.2	0.3	130	-40
Trident	19.5	26.6	-27	45.6	7.7	13	27	2.1	2.5	-15	4.1	1.0	-15	-12
Vardhman Textile	12.8	11.7	10	15.2	8.2	-25	-44	1.3	1.1	11	1.4	0.9	-50	-60
Welspun Living	28.1	20.6	37	32.2	8.9	63	-2	3.7	2.3	61	3.0	1.6	47	-19
Travel & Leisure	**40.5**	**47.4**	**-15**	**72.3**	**22.6**	**135**	**126**	**5.0**	**4.8**	**4**	**7.2**	**2.4**	**98**	**68**
Le Travenues	54.1	87.7	-38	108.3	67.0	214	319	3.0	4.1	-26	5.2	3.1	19	44
TBO Tek	38.2	54.5	-30	71.6	37.5	122	160	8.2	9.8	-16	12.5	7.1	222	240
Yatra Online	22.7	46.5	-51	68.2	24.8	32	122	1.7	2.3	-27	2.9	1.7	-33	-19
Utilities	**18.4**	**13.7**	**34**	**18.6**	**8.9**	**7**	**-34**	**2.4**	**1.8**	**35**	**2.4**	**1.1**	**-5**	**-38**
Indian Energy Exchange	18.5	27.2	-32	44.7	9.7	8	30	5.9	10.3	-43	16.9	3.8	133	260
Inox Wind	17.3	47.2	-63	65.7	28.8	1	126	1.7	3.4	-51	4.7	2.0	-35	17
JSW Energy	36.8	31.2	18	49.2	13.2	114	49	2.3	1.9	23	3.0	0.8	-8	-34
NTPC	13.4	11.1	20	15.1	7.2	-22	-47	1.4	1.2	15	1.6	0.8	-46	-58
Power Grid Corpn	14.3	10.8	33	15.1	6.5	-17	-49	2.2	1.8	21	2.5	1.2	-14	-37
Suzlon Energy	19.4	33.3	-42	44.5	22.1	12	59	4.0	7.2	-45	10.1	4.3	57	151
Tata Power Co.	20.2	20.5	-2	27.2	13.9	17	-2	2.5	2.0	24	2.9	1.1	-2	-30
Others														
APL Apollo Tubes	37.7	32.8	15	46.2	19.4	119	57	8.2	6.7	23	9.4	3.9	223	132
Cello World	17.8	39.8	-55	52.1	27.5	4	90	2.2	5.2	-58	7.3	3.2	-13	83
Coromandel Inter	20.8	18.5	13	25.3	11.7	21	-12	3.3	3.6	-8	4.4	2.9	32	27
EPL	13.5	21.5	-37	27.8	15.3	-22	3	2.2	2.9	-24	3.6	2.3	-13	2
Godrej Agrovet	18.8	30.7	-39	39.3	22.1	9	46	4.5	5.0	-11	6.3	3.8	77	76
Gravita India	20.7	20.7	0	36.6	4.8	20	-1	3.4	3.4	-2	5.1	1.8	32	20
Indian Hotels	42.4	51.5	-18	65.1	37.9	146	146	6.3	5.0	26	6.8	3.2	148	74
Interglobe Aviation	27.5	28.5	-4	46.5	10.6	59	36	12.0	14.6	-18	22.5	6.7	373	408
Lemon Tree Hotel	24.1	44.4	-46	53.5	35.3	40	112	4.4	6.0	-27	8.1	4.0	72	110
Quess Corp	18.2	19.9	-8	25.8	14.0	6	-5	3.8	1.9	103	2.7	1.1	50	-35
Safari Inds.	31.6	43.8	-28	64.1	23.5	84	109	5.0	6.3	-21	9.1	3.6	96	120
SBI Cards	16.7	38.1	-56	49.7	26.5	-3	82	2.7	6.9	-60	9.7	4.1	8	141
SIS	10.5	19.9	-47	26.0	13.7	-39	-5	0.8	1.5	-44	2.2	0.8	-67	-47
Shaily Engineer.	46.4	34.1	36	47.4	20.8	169	63	12.7	5.6	128	9.0	2.2	402	94
Time Technoplast	14.4	14.1	2	19.7	8.6	-16	-33	1.9	1.6	18	2.4	0.8	-27	-45
Team Lease Serv.	12.5	52.7	-76	85.9	19.5	-27	152	1.5	5.8	-74	8.1	3.5	-40	102
UPL	12.0	17.0	-29	23.5	10.4	-30	-19	1.2	2.2	-47	3.0	1.5	-53	-22
Updater Services	11.7	17.7	-34	23.6	11.9	-32	-15	1.1	1.8	-35	2.4	1.2	-55	-39
Va Tech Wabag	24.9	17.8	40	26.6	9.1	45	-15	4.0	2.1	85	3.3	1.0	56	-25
V I P Inds.	40.4	46.1	-12	64.6	27.7	134	120	9.9	11.5	-14	15.2	7.7	288	299

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