

Sectors trading at a premium



Sectors trading at a discount

Infrastructure

Real Estate

Banks - PSU

Sp. Chemicals

Capital Goods

Metals

Logistics

Oil & Gas

Cement

Technology

Healthcare

Consumer

NBFC

Retail

Banks - Private

Auto

Media

Telecom

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – APR'24 EDITION

- Nifty maintains its winning streak; up 1.2% in Apr'24
- India among the positive performing markets in Apr'24
- DII inflows remain strong; FII record outflows
- Midcaps/smallcaps outperform largecaps
- Metals, PSU Banks, Telecom, Real Estate, and Utilities top gainers
- Technology and Healthcare only laggards
- India's share in the global market cap at its all-time high
- Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%

STRATEGY

Gathering momentum; midcaps/smallcaps outperform

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DEEP-DIVE FOR THE MONTH

Cement: Demand to moderate; weak pricing led earnings cut

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INDIAN EQUITIES

Nifty maintains its winning streak; up 1.2% in Apr'24

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GLOBAL EQUITIES

India among the positive performing markets in Apr'24

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SECTOR VALUATIONS

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

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COMPANY VALUATIONS

Two-thirds of Nifty constituents trade at a premium to their historical average



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About the product

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

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

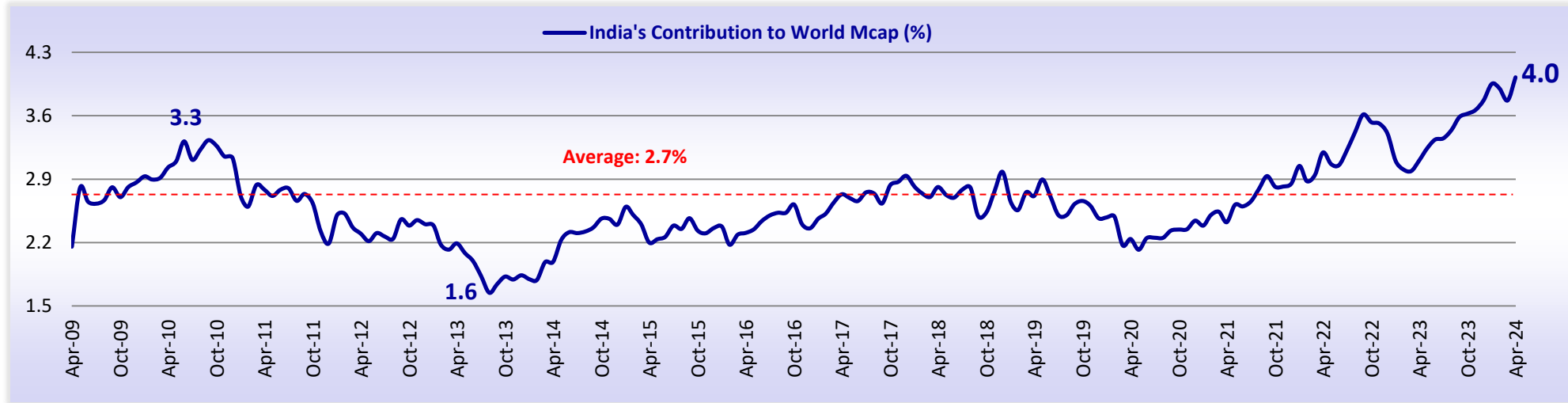
NOTES:

- Prices as of 30th Apr'24
- **BULL icon:**  Sectors trading at a premium to their historical average
- **BEAR icon:**  Sectors trading at a discount to their historical average
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

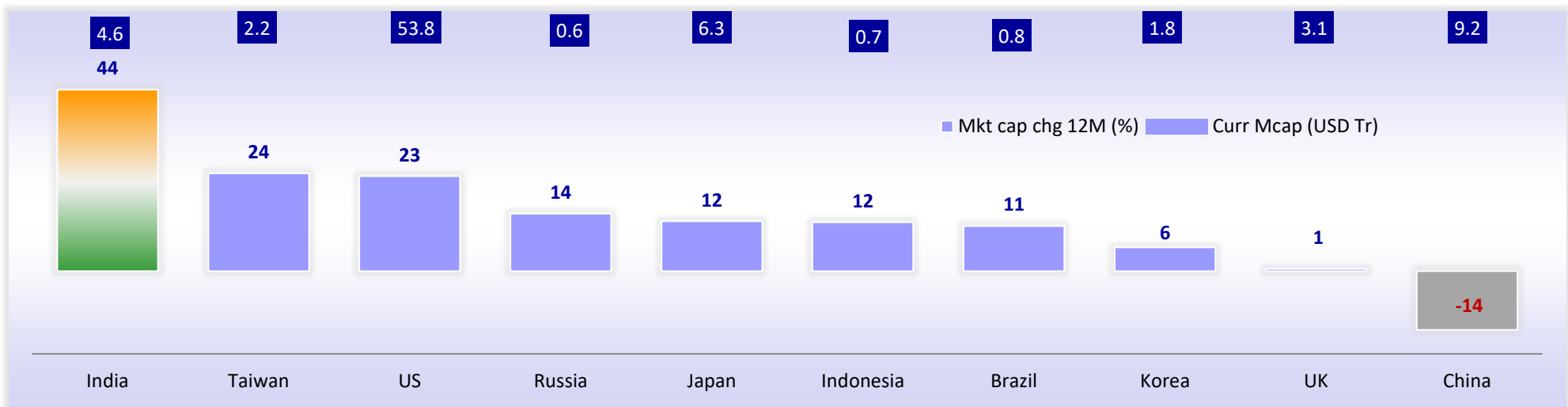
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Nifty maintains its winning streak:** The Nifty ended 1.2% higher MoM at 22,605 in Apr'24 after making new highs of 22,783. The index has closed higher for the third straight month now. Notably, the index was extremely volatile and swung around 1,006 points before closing 278 points higher. The Nifty is up 4% in CY24YTD. Midcaps/smallcaps outperformed largecaps by 4.6%/10.2% in Apr'24. Similarly, in CY24YTD, midcaps/smallcaps have outperformed largecaps and have risen 10.1% and 12.3%, respectively, vs. a 4% rise for the Nifty.
- **DII inflows remain strong; FII record outflows:** DIIs recorded the nine consecutive month of inflows in Apr'24 at USD5.3b. FIIs recorded outflows of USD1.1b in Apr'24. FII inflows into Indian equities stand at USD0.3b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD18.4b vs. USD22.3b in CY23.
- **Breadth balanced in Apr'24:** Among sectors, Metals (+11%), PSU Banks (+9%), Telecom (+8%), Real Estate (+8%), and Utilities (+8%) were the top gainers, whereas Technology (-5%) and Healthcare (flat MoM) were the only laggards. Divis Labs (+16%), Hindalco (+15%), Eicher Motors (+14%), M&M (+12%), and Axis Bank (+11%) were the top performers, while HCL Tech (-11%), Kotak Mahindra Bank (-9%), HDFC Life (-8%), Sun Pharma (-7%), and Cipla (-6%) were the key laggards.
- **India among the positive performing markets in Apr'24:** Among the key global markets, the UK (+2%), China (+2%), India (+1%), Russia MICEX (+1%), and Taiwan (+1%) ended higher in local currency terms. However, Japan (-5%), the US (-4%), Korea (-2%), Brazil (-2%), and Indonesia (-1%) ended lower MoM in Apr'24. Over the last 12 months, the MSCI India Index (+36%) has significantly outperformed the MSCI EM Index (+7%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM index by a whopping 213%.
- **Corporate earnings in line with estimates so far in 4QFY24:** Corporate earnings so far have been in line with our estimates in 4QFY24, with the overall performance led by heavyweights such as HDFC Bank, ICICI Bank, Maruti Suzuki, TCS, and Bajaj Finance. The spread of earnings has been decent, with 73% of MOFSL Universe either meeting or exceeding profit expectations. However, growth has been led by the BFSI and Automobile sectors.
- **Our view:** We see three important factors that are likely to dominate investor conversations: **1) Political continuity:** With Lok Sabha elections scheduled for Apr-Jun'24, multiple opinion polls are predicting a return of the BJP-led NDA government with a full majority for an unprecedented third term. This augurs well for sustained economic reforms and continued policy momentum, with a focus on capex, manufacturing, and infrastructure development. However, this could keep equity market multiples elevated, in our view. **2) Consumption slowdown:** Both macro and micro indicators suggest a persistent weakness in consumption, particularly noticeable in rural India. With inflation moderating and predictions of a normal monsoon, coupled with election spending, we expect consumption trends to bottom out and contribute to growth in 2HFY25. **3) Institutional flows:** DII + FII flows stood at ~USD50.5b in FY24, the highest ever in any financial year. The continued rise in retail participation, along with increasing SIP contributions and the addition of new demat accounts (over 3.6m accounts per month during Oct'23-Mar'24) amid the ongoing trend of financialization of savings, has supported the markets in the face of global volatility. We remain OW on Financials, Consumption, Industrials and Real Estate. Industrials, Consumer Discretionary, Real Estate, and PSU Banks are our preferred investment themes.
- **Top ideas:** **Largecaps** – ICICI Bank, SBI, L&T, TITAN, ITC, HCL Tech, Coal India, M&M, Zomato, and Hindalco; **Midcaps and Smallcaps** – Indian Hotels, Godrej Properties, Global Health, KEI Industries, PNB Housing, KOEL, Cello World, Sobha, Lemon Tree Hotel, and JK Cement.

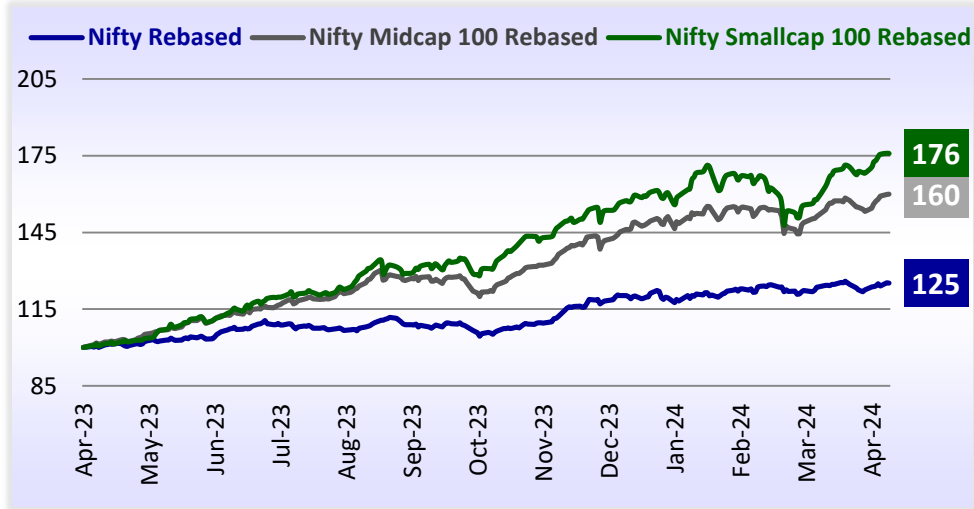
Trend in India's contribution to global M-cap (%) – at its all-time high



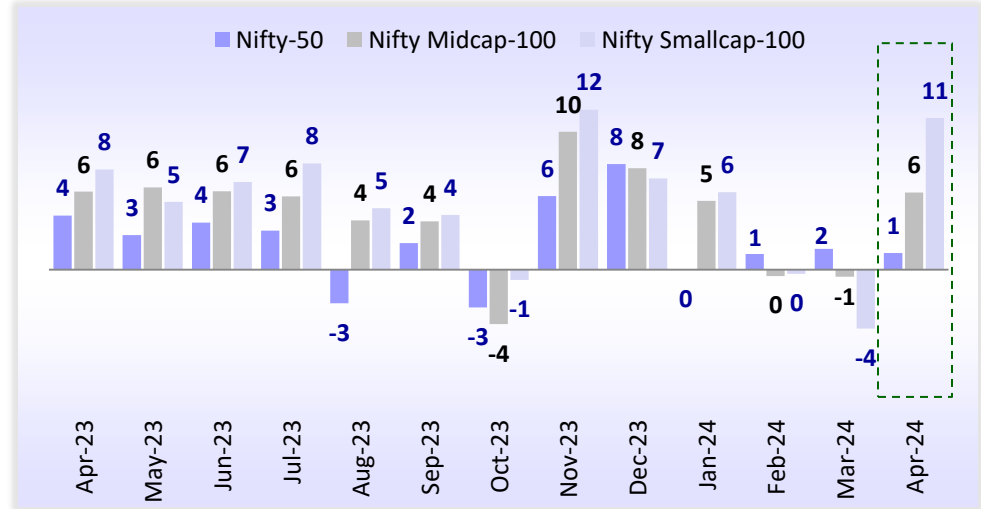
Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%



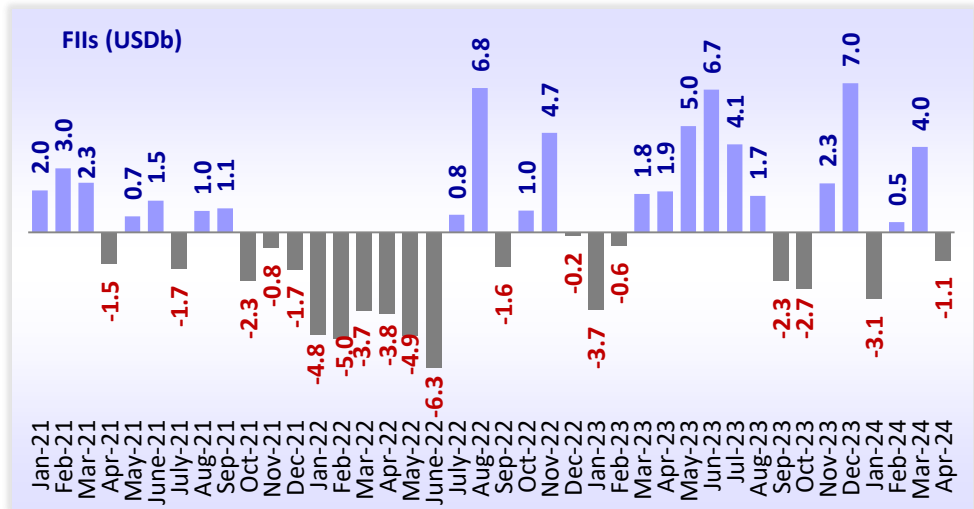
Performance of midcaps/smallcaps vs. largecaps over the last 12 months



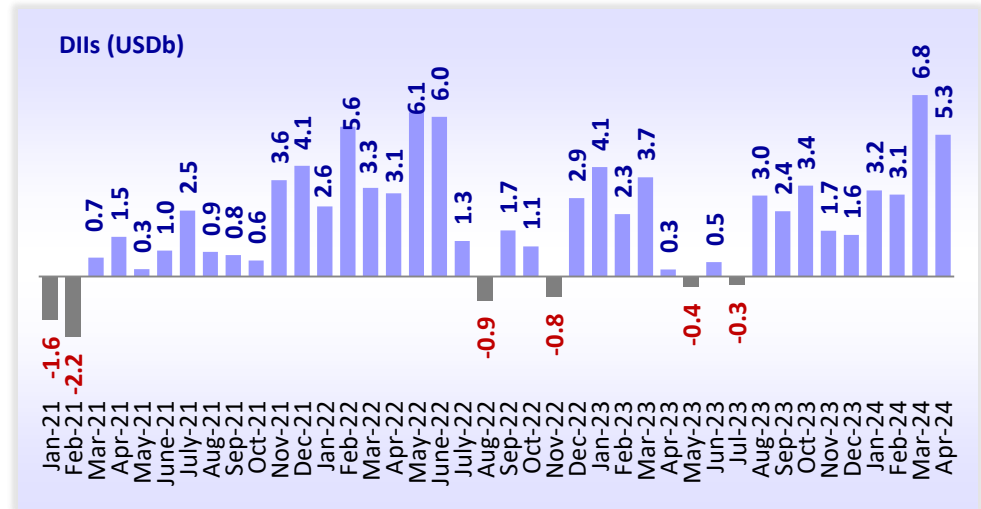
MoM performance (%) – Midcaps and smallcaps outperform in Apr'24



Monthly FII flows into equities – record outflows in Apr'24

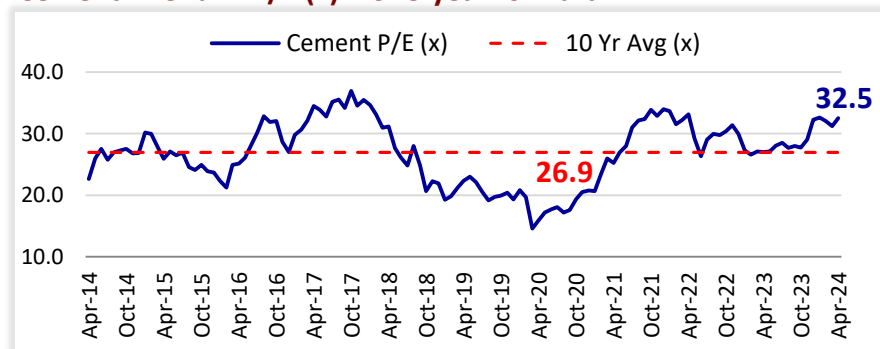


DIIs monthly flows into equities – remain strong

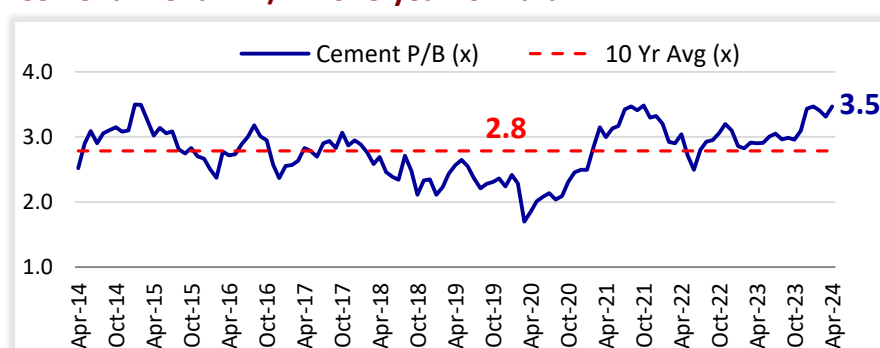


- Cement demand has witnessed an improvement in last few years, led by improvements in infrastructure and real estate demand. Industry volume registered a CAGR of ~10% over FY21-24 (long-term CAGR of 6% over FY18-24). We expect industry volume CAGR of ~7% over FY24-26; lower than clinker capacity addition (~6% CAGR) in this period. We estimate clinker utilization to be at ~80% during FY24-26 (~90% utilization ex-South region) vs. average capacity utilization of 70% over FY11-24.
- Recently, the industry witnessed higher competitive intensity, which we believe was led by a strong non-trade demand before the general elections. This led to steep price declines across regions despite higher clinker utilization (~89% in 4QFY24). The east and south regions witnessed the highest decline of ~8-9% QoQ, followed by ~7% decline in the north and west regions and ~3% decline in the central region. This led us to cut our aggregate profit estimates by 3.8%/5% for FY25/FY26.
- We expect industry profitability to improve in 2HFY25, led by entire benefits of coal price reduction and improvement in cement prices as trade demand recovers. Few players like UltraTech, Ambuja and JK Cement have seen a rerating in valuation multiples over the last few years, led by consistent capacity additions, market share gains and a better-than-historical cost structure. This reflects in the current valuation of 21.2x EV/EBITDA, at ~21% premium to its long-term average. We expect premium valuations to sustain as we expect stable clinker utilization and higher consolidation in the industry.
- **Key risk to our estimate are:** 1) lower trade sales which may lead to continued competitive intensity; and 2) a sharp increase in fuel prices.

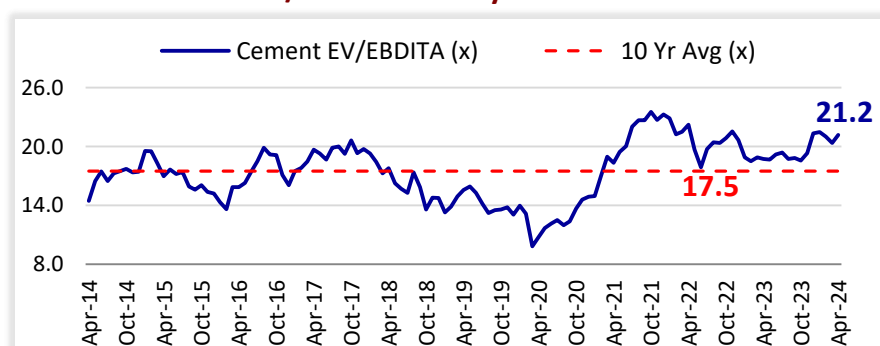
Cement: Trend in P/E (x) – one-year forward



Cement: Trend in P/B – one-year forward

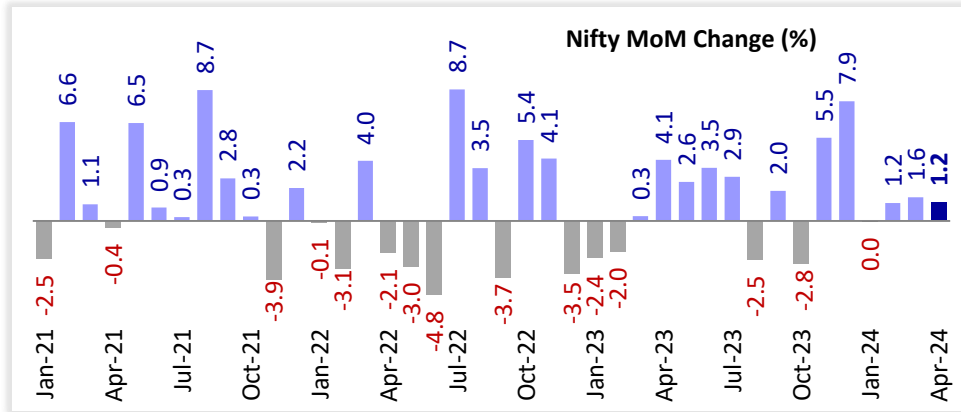


Cement: Trend in EV/EBITDA – one-year forward

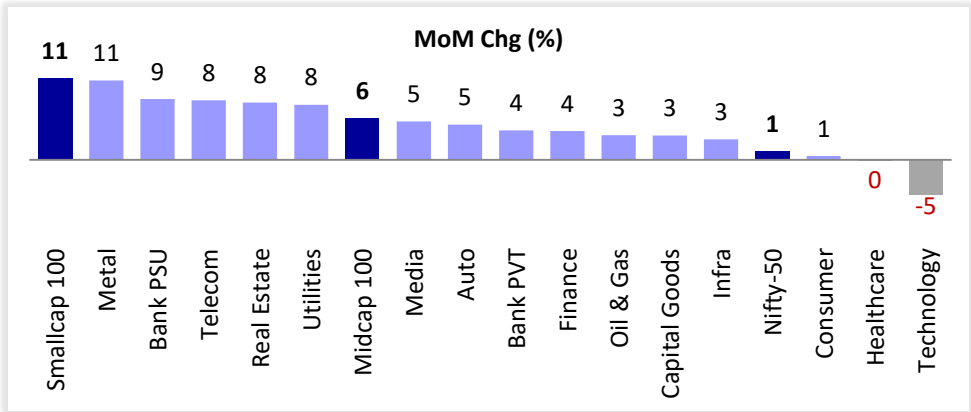


- The Nifty ended 1.2% higher MoM at 22,605 in Apr'24 after making new highs of 22,783. The index has closed higher for the third straight month now. Notably, the index was extremely volatile and swung around 1,006 points before closing 278 points higher. The Nifty is up 4% in CY24YTD.
- Among sectors, Metals (+11%), PSU Banks (+9%), Telecom (+8%), Real Estate (+8%), and Utilities (+8%) were the top gainers, whereas Technology (-5%) and Healthcare (flat MoM) were the only laggards.

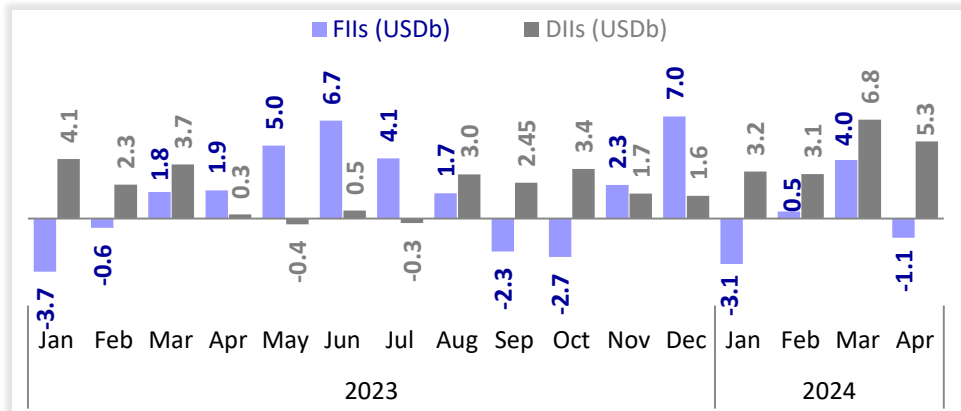
Nifty MoM change (%) — third consecutive month of positive returns



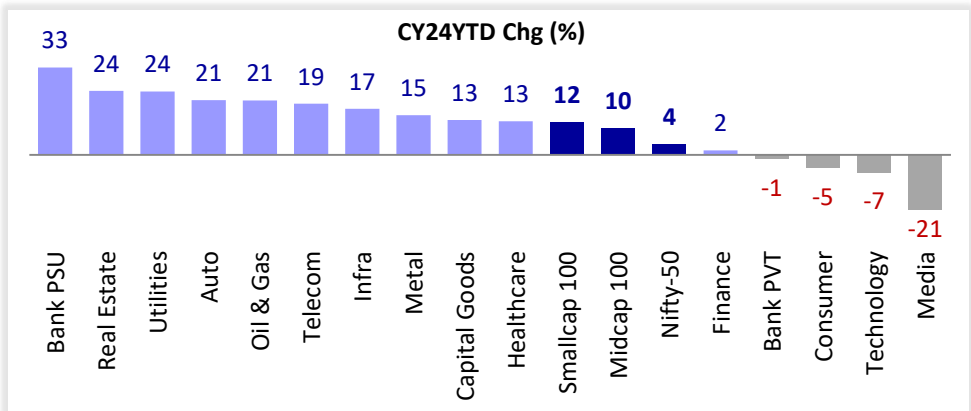
Sectoral MoM change (%) – Metals, PSU Banks, Telecom top gainers



Institutional flows (USD b) – DII inflows remain strong; FIIs turn sellers in Apr'24

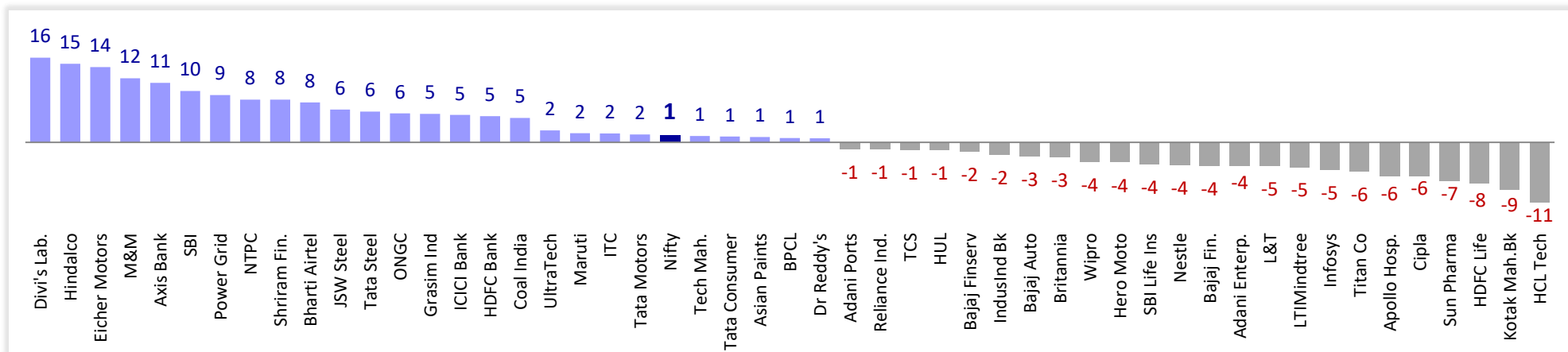


Sectoral CY24YTD change (%) – PSU Banks, Real Estate, Utilities, Automobiles, and Oil & Gas top gainers

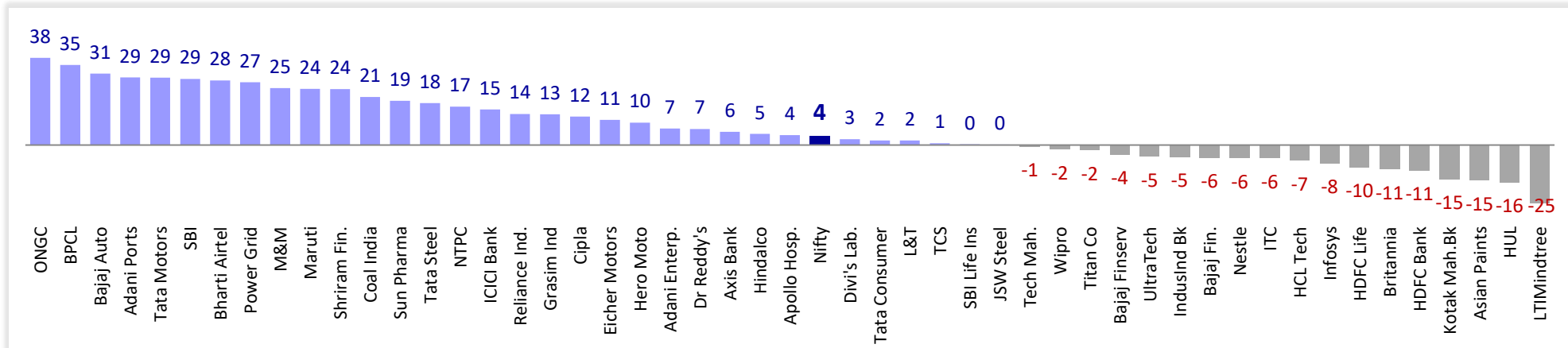


- **Best and worst Nifty performers in Apr'24:** Divis Labs (+16%), Hindalco (+15%), Eicher Motors (+14%), M&M (+12%), and Axis Bank (+11%) were the top performers, while HCL Tech (-11%), Kotak Mahindra Bank (-9%), HDFC Life Ins. (-8%), Sun Pharma (-7%), and Cipla (-6%) were the key laggards.
- **Best and worst Nifty performers in CY24YTD:** ONGC (+38%), BPCL (+35%), Bajaj Auto (+31%), Adani Ports (+29%), and Tata Motors (+29%) were the top performers, while LTIMindtree (-25%), HUL (-16%), Asian Paints (-15%), Kotak Mahindra Bank (-15%), and HDFC Bank (-11%) were the major laggards.

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

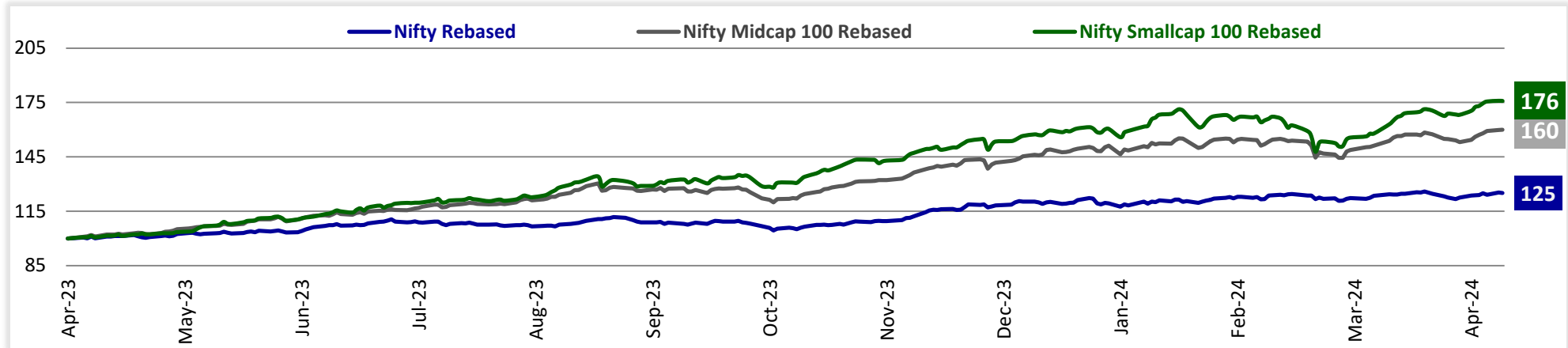


Best and worst Nifty performers in CY24YTD (%) – 64% of the constituents trading higher

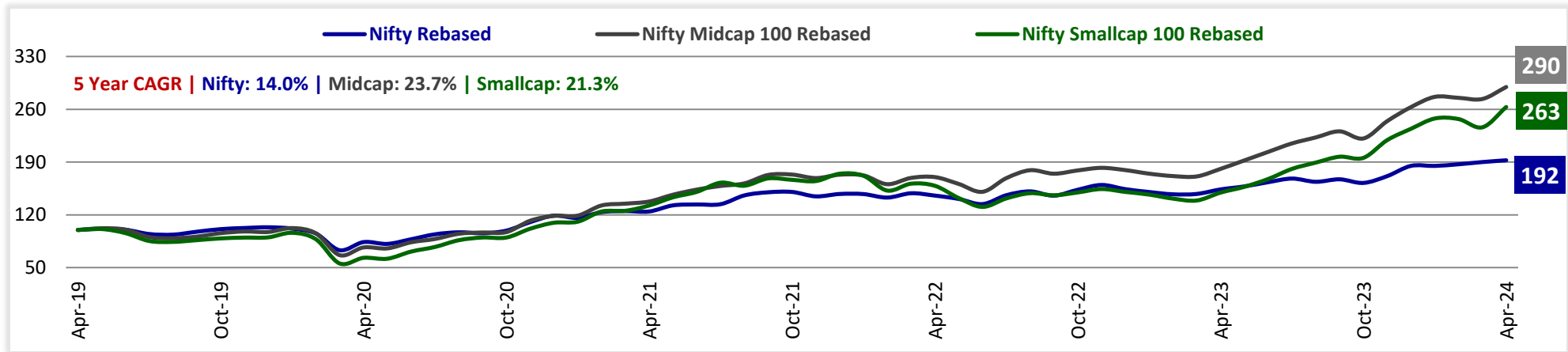


- During the last 12 months, midcaps and smallcaps have gained 60% and 76%, respectively, while largecaps have risen 25% only. During the last five years, midcaps have outperformed largecaps by 98%, while smallcaps have outperformed largecaps by 71%.

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

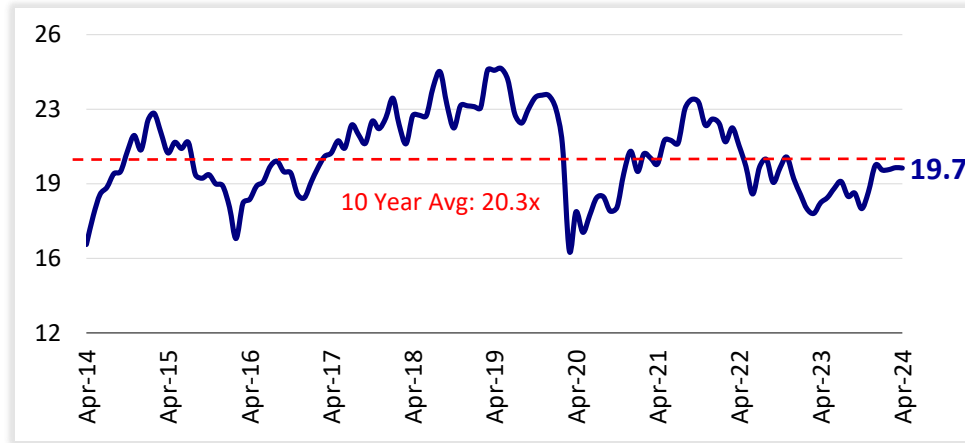


Performance of midcaps and smallcaps vs. largecaps over the last five years

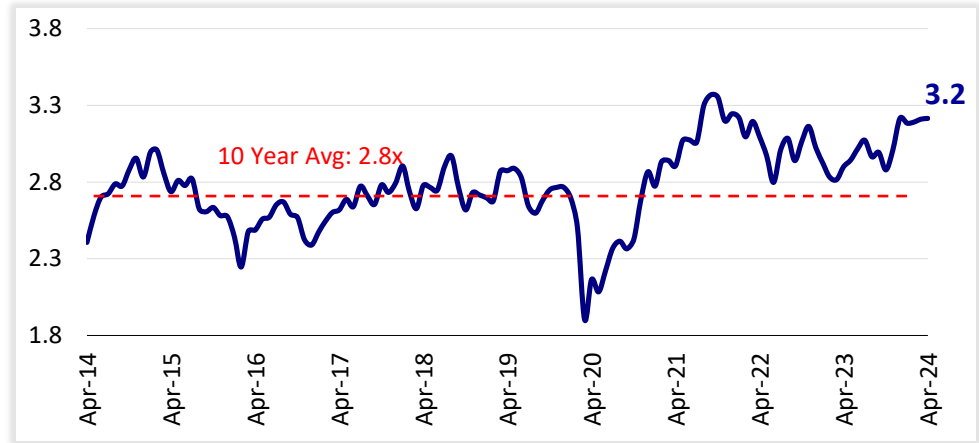


- The Nifty is trading at a 12-month forward P/E ratio of 19.7x, near its LPA of 20.3x (3% discount). Conversely, the P/B ratio of 3.2x represents a 15% premium to its historical average of 2.8x.
- The 12-month trailing P/E for the Nifty, at 22.7x, is near its LPA of 22.4x (1% premium). At 3.6x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.0x (19% premium).

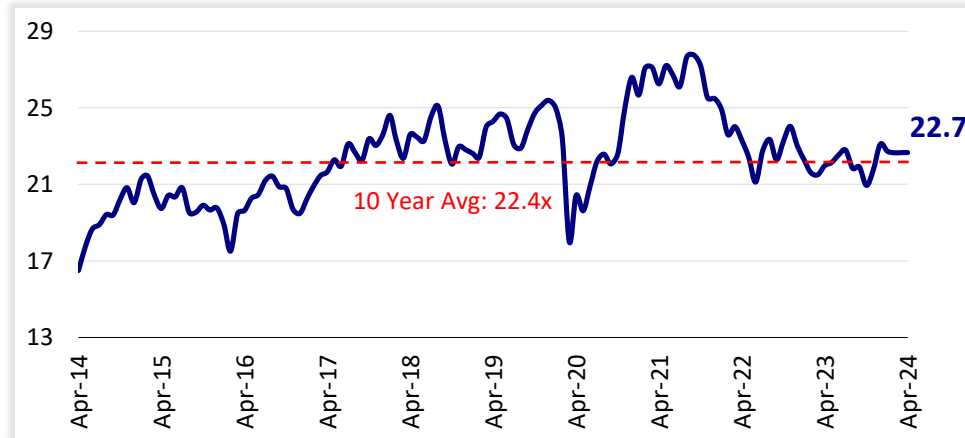
12-month forward Nifty P/E ratio (x)



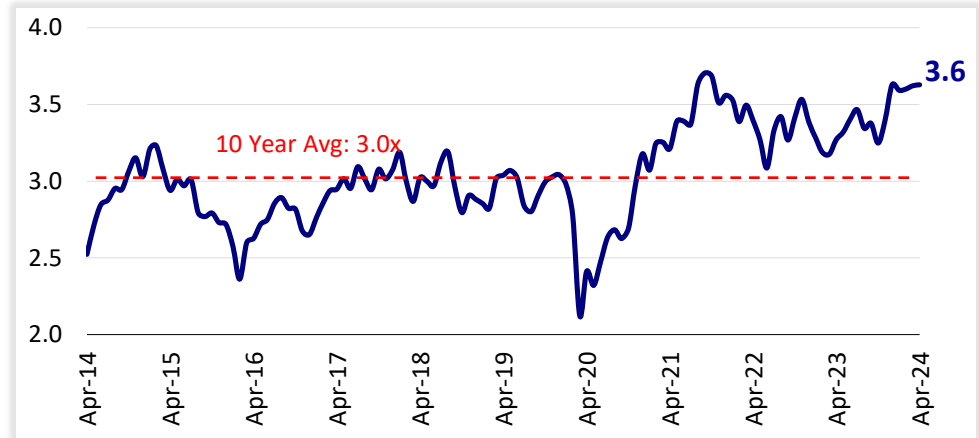
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

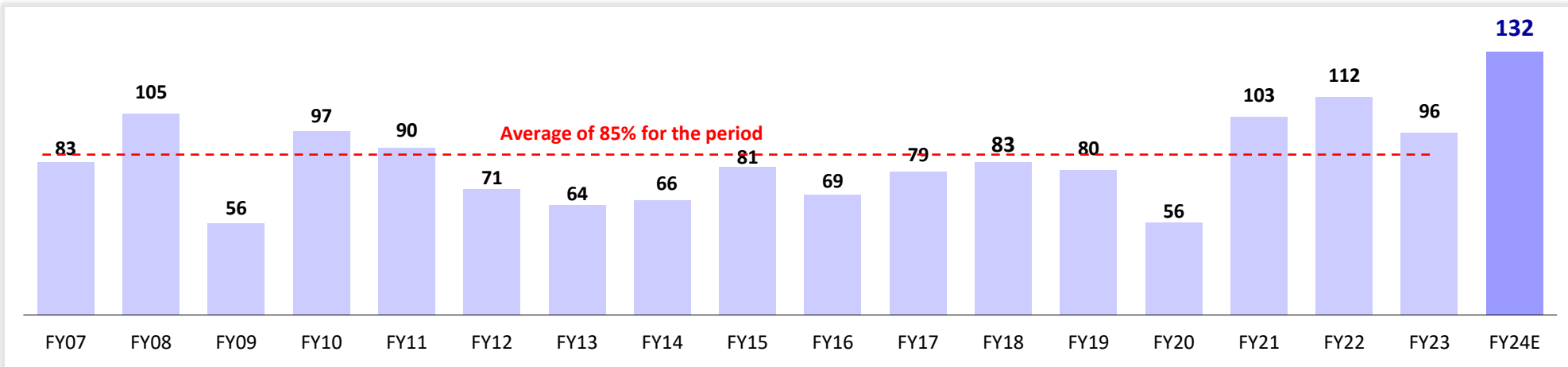


Trailing Nifty P/B ratio (x)

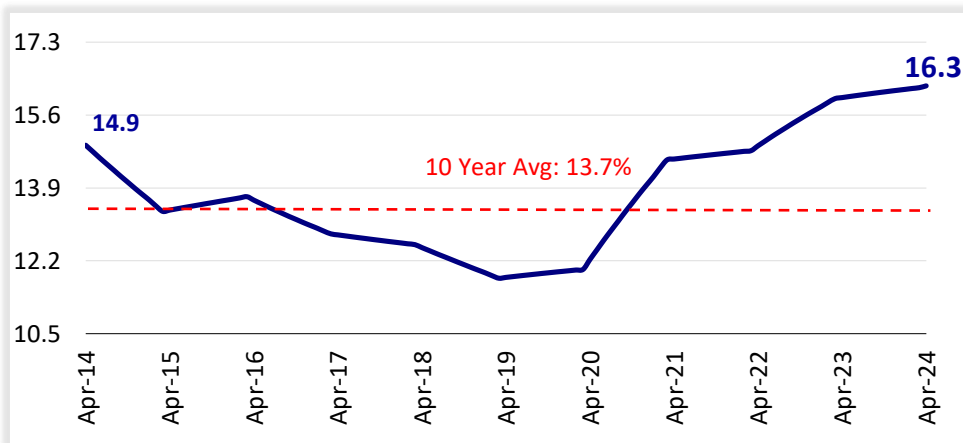


- India's market capitalization-to-GDP ratio has been volatile, plummeting to 56% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply reviving to 112% in FY22; the ratio moderated to 96% in FY23. It is now at 132% (of FY24E GDP of 9.1% YoY), above its long-term average of 85%.
- The Nifty is trading at a 12-month forward RoE of 16.3%, above its long-term average.

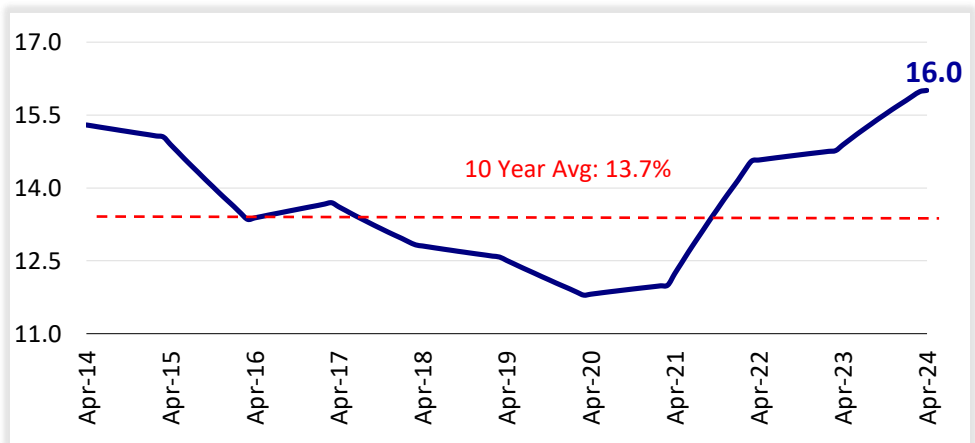
India's market capitalization-to-GDP ratio (%) at its year-end high



12-month forward Nifty RoE (%)



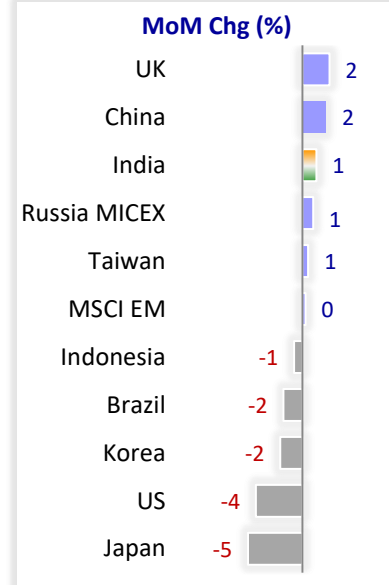
Trailing Nifty RoE (%)



- Among the key global markets, the UK (+2%), China (+2%), India (+1%), Russia MICEX (+1%), and Taiwan (+1%) ended higher in local currency terms. However, Japan (-5%), the US (-4%), Korea (-2%), Brazil (-2%), and Indonesia (-1%) ended lower MoM in Apr'24.
- The Indian equities have been trading at 22.9x FY24E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

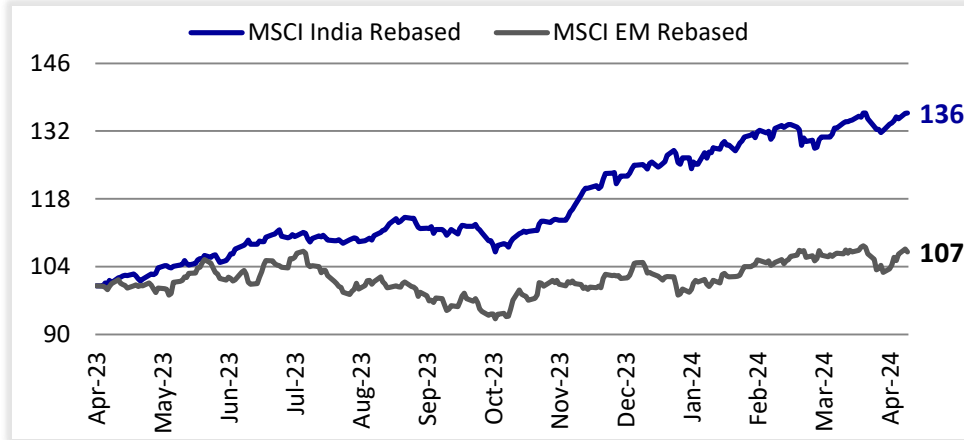
	Index Value	Mkt Cap (USD T)	CY24YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY22 / FY23	CY23E / FY24E	CY22 / FY23	CY23E / FY24E	CY22 / FY23	CY23E / FY24E	CY22 / FY23	CY23E / FY24E
US	5,036	53.8	6	6	22.5	22.7	-20	-1	5.1	4.7	19.4	17.9
MSCI EM	1,046	20.8	2	2	13.1	14.9	-53	-35	1.8	1.7	13.5	11.2
China	3,105	9.2	4	2	13.2	14.1	-53	-39	1.4	1.3	10.1	9.1
Japan	38,406	6.3	15	3	26.4	29.8	-6	30	2.3	2.1	8.4	6.7
India	22,605	4.6	4	4	28.0	22.9			4.1	3.7	14.8	16.0
UK	8,144	3.1	5	3	11.3	10.9	-60	-52	1.8	1.9	13.6	16.3
Taiwan	20,397	2.2	14	7	14.9	23.9	-47	4	2.6	2.4	17.5	10.1
Korea	2,692	1.8	1	-6	11.7	17.5	-58	-24	1.0	1.0	7.8	5.0
Brazil	1,25,924	0.8	-6	-12	6.7	7.2	-76	-68	1.8	1.5	25.5	16.9
Indonesia	7,234	0.7	-1	-6	15.6	18.8	-44	-18	2.2	2.0	13.7	10.6
Russia	6,560	0.6	11	6	5.2	7.4	-81	-68	1.0	0.9	18.6	14.6



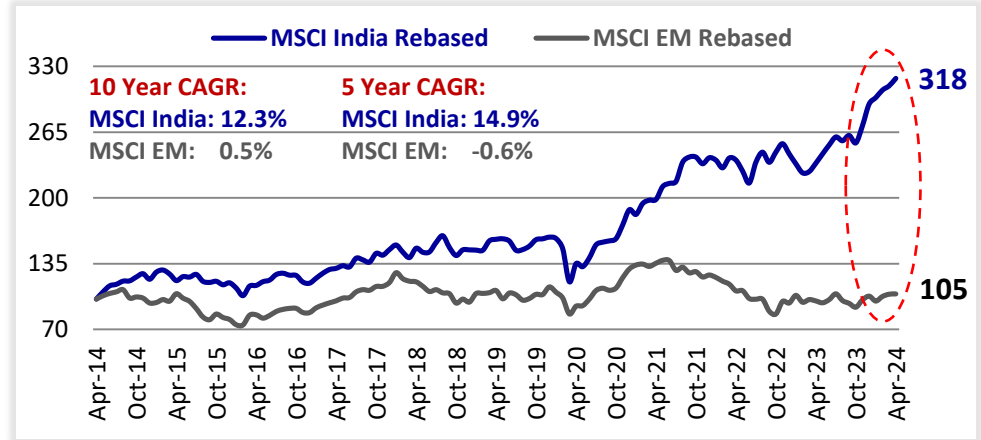
Source: Bloomberg/MOFSL

- Over the last 12 months, the MSCI India Index (+36%) has significantly outperformed the MSCI EM Index (+7%). Over the last 10 years, the MSCI India Index has notably outperformed the MSCI EM index by a whopping 213%.
- In P/E terms, the MSCI India Index is trading at a premium to the MSCI EM Index, above its historical average.

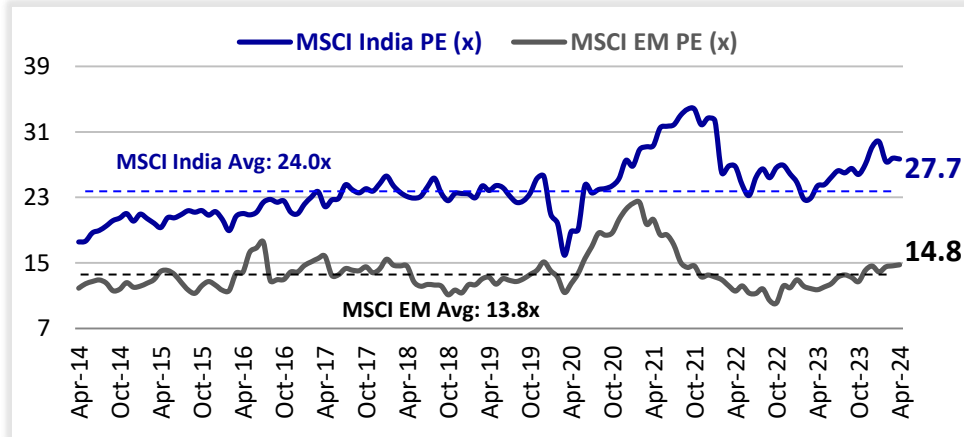
Performance of MSCI EM vs. MSCI India over the last 12 months



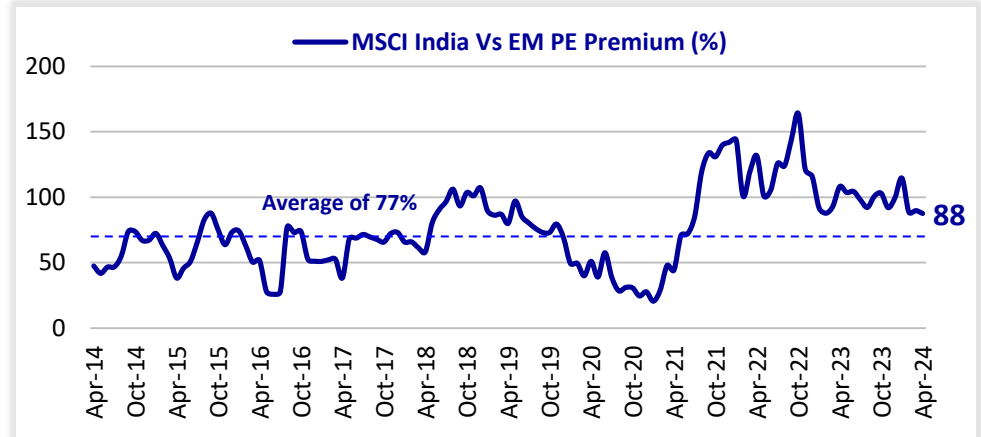
MSCI India outperforms MSCI EM by 213% over the last 10 years



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



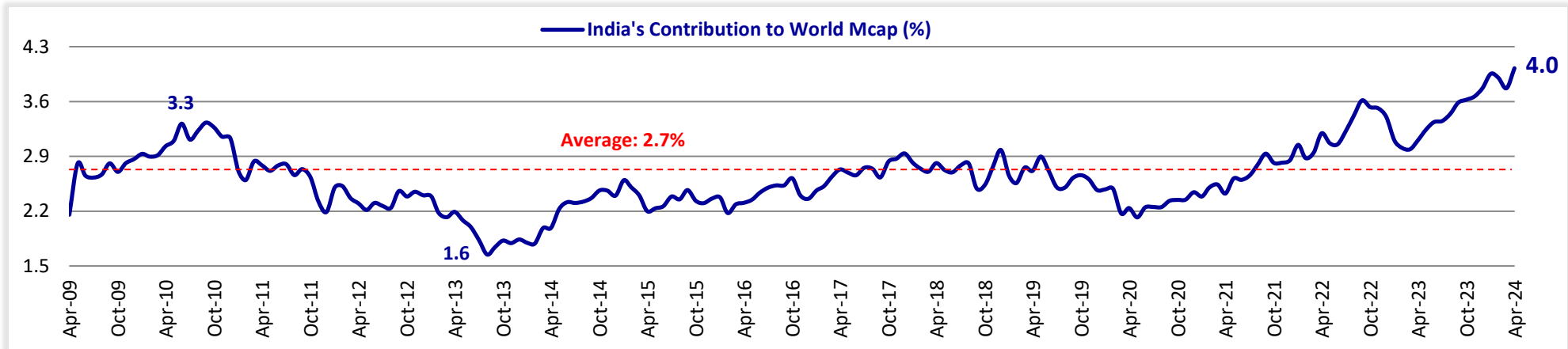
In P/E terms, MSCI India trades at a premium (%) to MSCI EM



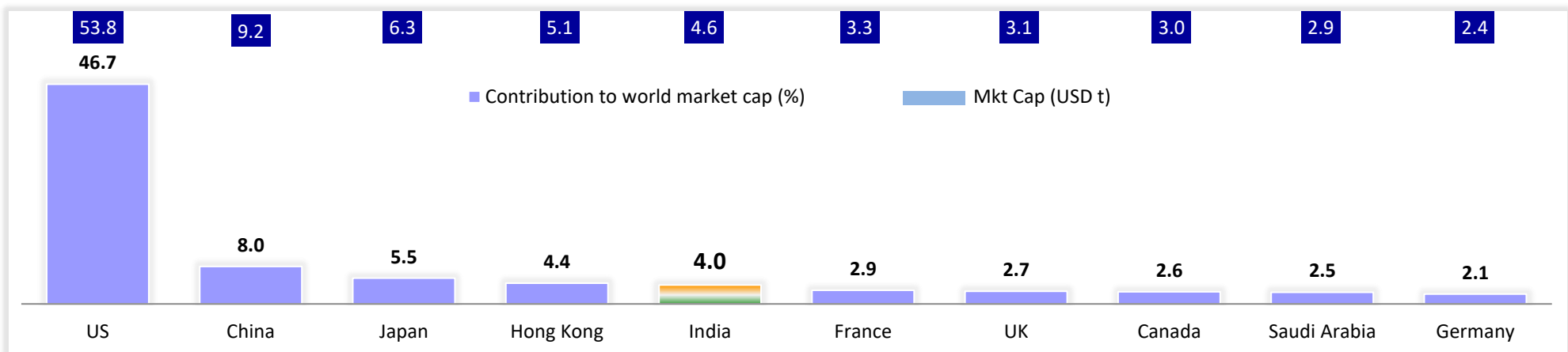
Source: Bloomberg

- India's share in the global market cap stood at 4%, its all-time high and above its historical average of 2.7%.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for ~81% of the global market cap in Apr'24.

Trend in India's contribution to the global market cap (%) – at its all-time high



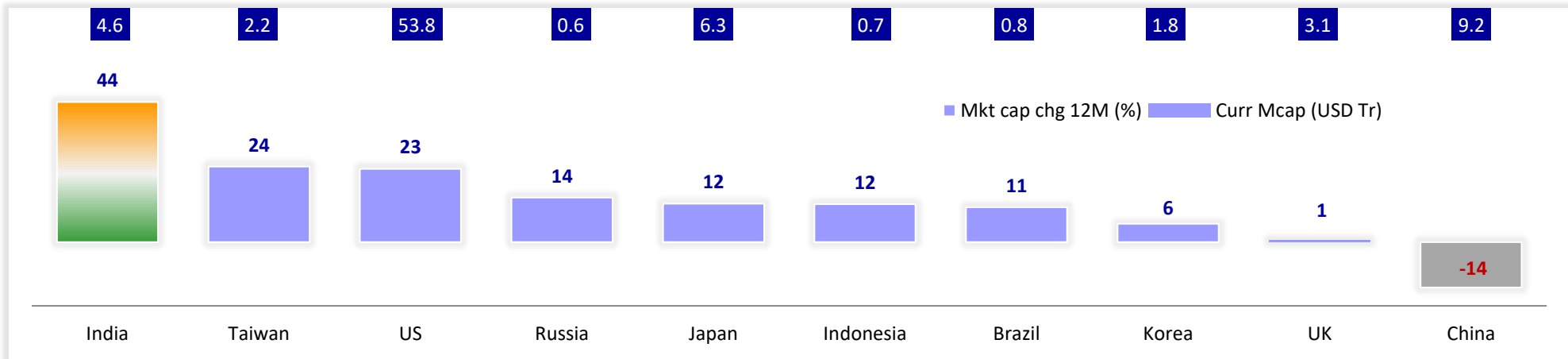
Top 10 countries constitute ~81% of the global market cap in Apr'24



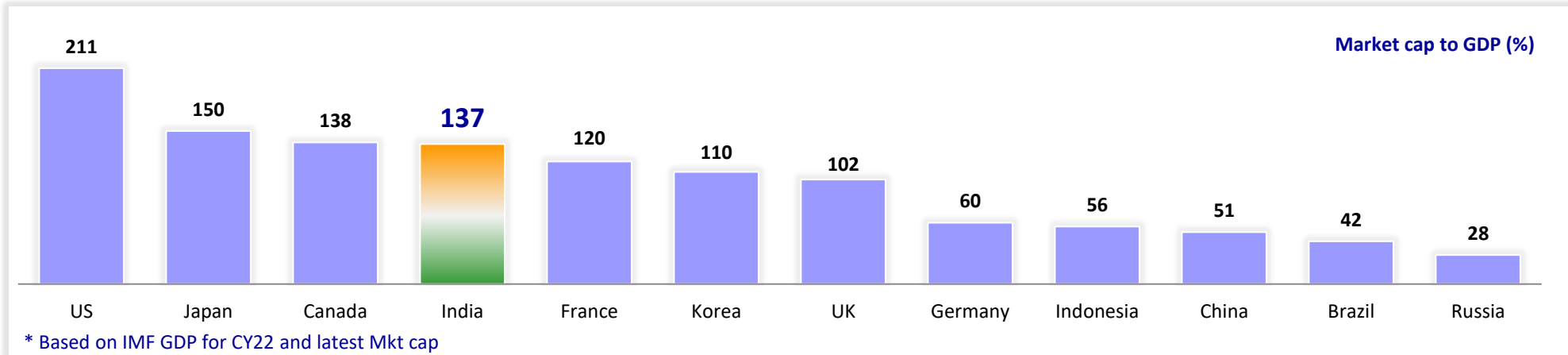
Source: Bloomberg

- Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%.
- Barring China, all key global markets witnessed a rise in market cap over the last 12 months.

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



Global market capitalization-to-GDP ratio (%)



Source: Bloomberg, IMF's

- **Companies trading at a significant premium to their historical average:** Grasim Industries (+85%), Bajaj Auto (+74%), Reliance Industries (+63%), Tech Mahindra (+61%), and Divis Lab (+51%).
- **Companies trading at a significant discount to their historical average:** Apollo Hospitals (-25%), Dr Reddy's Labs (-23%), Tata Steel (-19%), Eicher Motors (-12%), and Coal India (-12%).

Valuations of Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Auto	27.0	15.5	74	37	-24	8.8	3.9	126	172	39
Eicher Motors	Auto	26.6	30.4	-12	35	50	5.9	7.0	-16	83	151
Hero MotoCorp	Auto	19.4	15.4	26	-2	-24	4.5	3.8	18	39	37
Mahindra & Mahindra	Auto	22.2	17.7	25	12	-13	4.2	2.6	62	31	-6
Maruti Suzuki	Auto	25.4	28.6	-11	29	41	4.2	3.9	8	30	39
Tata Motors	Auto	NA	16.9	NA	NA	-17	4.3	2.2	96	33	-22
Axis Bank	BFSI - Pvt Banks	12.8	37.8	-66	-35	86	2.0	2.0	2	-37	-29
HDFC Bank	BFSI - Pvt Banks	16.2	20.0	-19	-18	-2	2.3	3.1	-26	-28	12
ICICI Bank	BFSI - Pvt Banks	17.4	20.9	-17	-12	3	2.9	2.0	41	-10	-26
IndusInd Bank	BFSI - Pvt Banks	10.8	18.2	-41	-45	-11	1.6	2.4	-32	-50	-15
Kotak Mahindra Bank	BFSI - Pvt Banks	15.7	26.9	-42	-20	32	2.1	3.3	-36	-34	20
State Bank	BFSI - PSU Banks	9.0	12.1	-26	-55	-40	1.5	1.1	41	-53	-62
Bajaj Finance	BFSI - NBFC	23.9	29.9	-20	21	47	4.5	5.0	-9	41	78
Shriram Finance	BFSI - NBFC	11.1	9.8	14	-44	-52	1.7	1.3	30	-47	-53
HDFC Life Ins	BFSI - Insurance	57.0	82.4	-31	189	305	2.2	3.9	-42	-30	39
SBI Life Ins	BFSI - Insurance	71.8	59.6	20	264	193	2.0	2.4	-17	-39	-14
Larsen & Toubro	Capital Goods	29.8	22.0	35	51	8	4.9	2.7	81	52	-3
Grasim Inds	Cement	24.9	13.4	85	26	-34	3.1	1.8	77	-3	-37
Ultratech Cement	Cement	34.0	32.7	4	72	60	4.2	3.4	24	32	22
Asian Paints	Consumer	48.2	52.0	-7	144	156	14.4	13.8	4	348	396
Britannia Inds.	Consumer	46.5	41.9	11	136	106	25.0	18.4	36	678	559
Hind. Unilever	Consumer	45.8	48.4	-5	132	138	10.0	20.7	-52	211	642
ITC	Consumer	25.1	20.0	26	27	-2	7.6	4.9	56	136	74
Nestle India	Consumer	69.2	54.7	27	251	169	63.5	44.9	41	1875	1512
Tata Consumer	Consumer	61.2	44.5	38	210	119	4.9	2.9	70	53	4

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	59.6	79.9	-25	202	293	9.8	6.4	52	204	130
Cipla	Healthcare	24.0	26.6	-10	22	31	3.6	3.2	13	13	16
Divi's Lab.	Healthcare	51.9	34.4	51	163	69	6.9	5.9	17	116	113
Dr Reddy's Labs	Healthcare	19.1	24.7	-23	-3	21	3.1	3.4	-9	-4	23
Sun Pharma	Healthcare	31.2	28.9	8	58	42	4.8	3.8	27	50	37
Adani Ports	Logistics	26.8	17.9	50	36	-12	4.7	3.2	45	46	16
Coal India	Metals	9.1	10.3	-12	-54	-49	3.2	4.7	-32	-1	69
Hindalco	Metals	11.2	9.4	19	-43	-54	1.6	1.1	42	-51	-60
JSW Steel	Metals	13.8	15.3	-10	-30	-25	2.5	1.8	40	-22	-35
Tata Steel	Metals	16.0	19.7	-19	-19	-3	2.1	1.3	70	-34	-55
BPCL	Oil & Gas	8.2	6.6	24	-59	-68	1.6	1.3	24	-50	-53
ONGC	Oil & Gas	6.5	5.6	16	-67	-73	1.0	0.7	53	-68	-76
Reliance Inds.	Oil & Gas	24.6	15.1	63	25	-26	2.2	1.5	48	-33	-48
Titan Co	Retail	66.6	56.7	17	237	179	17.7	12.6	40	452	353
HCL Technologies	Technology	21.5	14.2	51	9	-30	5.5	3.3	65	71	20
Infosys	Technology	22.0	17.9	23	11	-12	6.7	4.8	38	107	73
LTIMindtree	Technology	27.5	22.4	23	39	10	6.0	9.3	-36	87	236
TCS	Technology	25.6	21.5	19	30	5	15.8	8.9	77	392	221
Tech Mahindra	Technology	24.2	15.0	61	22	-26	4.1	2.7	48	26	-2
Wipro	Technology	20.3	17.2	18	3	-16	3.3	2.9	15	2	3
Bharti Airtel	Telecom	39.7	38.4	3	101	89	5.9	3.3	80	82	17
Nifty		19.7	20.3	-3			3.2	2.8	15		

- In Apr'24, the Nifty Midcap 100 was up 5.8% vs. a 1.2% MoM rise for the Nifty.
- The best Nifty Midcap-100 performers in Apr'24 were Voltas (+34%), Aditya Birla Capital (+32%), Aditya Birla Fashions (+28%), NMDC (+26%), and SAIL (+22%).

Company	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY24YTD
Voltas	64.9	43.6	49	229	114	7.7	4.4	74	138	58	34	51
Aditya Birla Cap	16.7	17.5	NA	NA	-14	2.1	1.9	11	-35	-33	32	39
Aditya Bir. Fas.	0.0	96.6	-100	-100	375	7.3	8.8	-17	127	215	28	18
NMDC	11.2	6.0	85	-43	-70	2.5	1.2	112	-23	-58	26	21
SAIL	15.1	14.8	2	-23	-27	1.2	0.6	83	-64	-77	22	33
Indus Towers	17.1	15.0	14	-13	-26	2.9	2.7	7	-9	-2	22	78
Escorts Kubota	34.9	16.8	107	77	-17	4.0	2.0	102	25	-29	21	13
Petronet LNG	NA	10.0	NA	NA	-51	2.5	2.1	15	-23	-23	18	39
Prestige Estates	63.9	24.0	167	224	18	4.3	1.8	135	33	-35	18	17
Container Corpn.	40.2	29.2	38	104	44	4.9	3.0	62	52	8	17	20
Godrej Propert.	57.2	73.2	-22	189	260	6.5	5.0	29	103	81	15	32
Laurus Labs	49.9	35.7	40	152	75	5.3	4.4	21	65	58	15	5
Deepak Nitrite	31.9	19.9	60	61	-2	5.8	3.6	59	79	30	14	-2
Biocon	33.5	46.0	-27	69	126	1.8	3.5	-48	-43	27	13	20
Bharat Forge	32.6	42.0	-23	65	107	6.6	4.9	33	105	77	13	3
Tube Investments	54.3	33.9	60	175	66	12.0	6.8	78	275	143	0	6
MRF	25.4	22.2	15	29	9	3.0	2.3	32	-7	-18	0	3
Vodafone Idea	NA	17.0	NA	NA	-17	0.0	1.2	-100	-100	-57	0	-18
Tata Chemicals	29.6	11.5	158	50	-44	1.2	0.7	66	-63	-74	-1	-3
Alkem Lab	26.5	23.1	15	34	13	4.7	3.9	19	46	42	-2	-7
Indian Hotels Co	NA	68.6	NA	NA	237	7.4	4.4	66	130	60	-2	32
Mphasis	24.1	17.0	42	22	-16	4.7	3.1	49	45	13	-3	-16
P I Industries	30.1	31.1	-3	52	53	5.3	5.8	-9	64	109	-6	4
M & M Fin. Serv.	11.2	16.0	-30	-44	-22	1.7	1.4	18	-49	-50	-6	-6
Coforge	26.4	20.5	29	34	1	7.7	4.6	68	140	65	-7	-19
Gland Pharma	25.9	40.0	-35	31	97	2.8	4.8	-41	-12	73	-7	-11
Sona BLW Precis.	51.9	68.4	-24	163	236	11.5	12.8	-10	259	361	-11	-3
Tata Comm	33.9	28.5	19	72	40	16.5	24.4	-33	412	776	-14	-2
L&T Technology	30.2	25.0	21	53	23	8.0	6.2	28	147	123	-15	-12
Persistent Sys	34.8	23.0	51	76	13	8.9	4.0	121	177	44	-15	-9

- The PSU Banks sector is trading at a P/B of 1.4x, a 64% premium to its historical average of 0.8x. Systemic loan growth remains healthy at ~16% YoY, while the CD ratio for the system continues to stay elevated at 80% vs. 75% last year. PSU Banks have maintained robust profitability, led by improvements in both asset quality and operational performance. Loan growth continues to be driven by RAM segments.
- The Healthcare sector is trading at a P/E of 30.9x (15% premium to 10-year average), just below +1SD. Over 12M, the sector has risen by 26%. In the US, price erosion is in the mid-single digits. Investments in innovative product pipelines will keep growth momentum intact over the next 2-3 years. The downtrend in raw material costs could improve margins to some extent. The geopolitical crisis may keep logistics costs high.
- The Capital Goods sector is trading at 45.6x one-year forward P/E, above its 10-year average of 31x (47% premium), indicating a premium valuation amid anticipated capex growth. On a P/B basis, the sector is trading at 8.1x, a significant premium to its 10-year average multiple of 3.2x. The sector is seeing a robust increase in order activity; however, there might be a short-term blip owing to the election cycle. Moreover, companies remain confident of benefitting from long-term tailwinds in the sector. We believe that the anticipation of strong capex from the central government, a resurgence in private capex, improvements in capacity utilization and robust tax collections should boost the outlook of the overall sector.

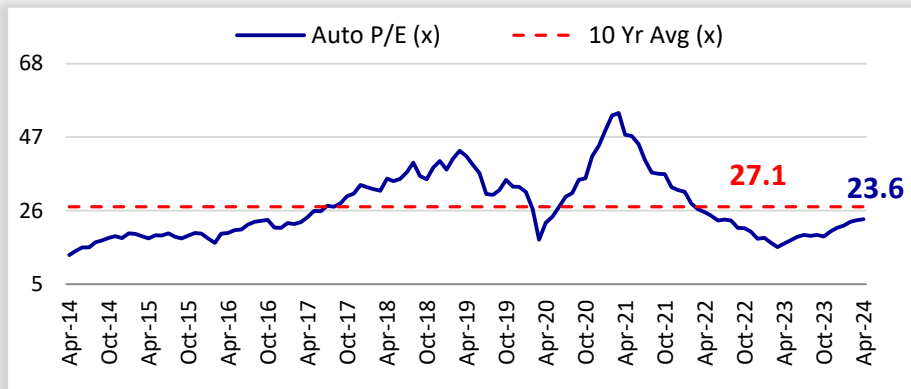
Sector valuations at a glance

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	27.1	-13.0	36.3	17.9	19	32	4.7	3.4	36.5	3.9	2.9	45	23
Banks - Private	15.2	21.0	-27.3	26.4	15.6	-23	2	2.3	2.5	-8.8	2.8	2.2	-28	-9
Banks - PSU	8.4	10.4	-19.0	41.0	-20.2	-57	-52	1.4	0.8	64.2	1.0	0.7	-57	-70
NBFC	16.2	17.0	-4.7	20.0	14.0	-18	-17	2.5	2.3	6.7	2.7	1.9	-23	-17
Capital Goods	45.6	31.0	47.2	37.4	24.6	131	53	8.1	3.2	151.0	4.4	2.1	153	15
Cement	32.5	26.9	20.7	32.1	21.8	65	33	3.5	2.8	24.5	3.2	2.4	8	0
Consumer	43.5	40.7	6.9	44.2	37.1	120	101	11.3	10.2	10.2	11.1	9.4	250	268
Consumer Ex ITC	52.5	50.2	4.6	57.3	43.1	166	148	12.7	13.1	-3.1	14.4	11.9	296	374
Healthcare	30.9	26.9	14.9	30.8	23.0	56	33	4.5	3.9	14.7	4.7	3.1	39	41
Infrastructure	27.5	10.8	155.6	17.0	4.5	39	-46	2.5	1.2	103.1	1.7	0.7	-23	-57
Logistics	28.5	21.9	29.8	25.3	18.5	44	8	4.7	3.5	34.7	4.2	2.8	48	26
Media	18.6	25.5	-27.1	29.7	21.3	-6	25	1.8	3.9	-54.8	5.7	2.2	-45	44
Metals	15.9	11.9	33.6	16.4	7.4	-20	-41	2.5	1.3	90.6	1.7	0.9	-22	-54
Oil & Gas	15.0	12.2	23.2	14.8	9.6	-24	-40	1.9	1.5	27.5	1.6	1.3	-42	-47
Oil & Gas Ex RIL	9.2	8.8	4.4	12.2	5.4	-53	-57	1.4	1.2	16.2	1.5	1.0	-55	-55
Sp. Chemicals	38.8	24.2	60.4	38.3	10.0	96	21	5.0	4.0	23.4	6.0	2.1	55	43
Real Estate	44.2	24.0	84.1	33.1	14.9	124	18	4.7	1.7	179.2	2.5	0.8	45	-41
Retail	80.7	87.0	-7.2	151.0	22.9	309	333	14.4	9.7	49.0	13.4	5.9	348	242
Technology	23.8	20.2	17.6	24.8	15.6	20	0	7.6	5.5	37.6	7.0	4.0	136	96
Telecom	Loss	19.1	-	86.3	-48.2		-2	41.8	13.3	215.0	29.6	-3.0	0	128

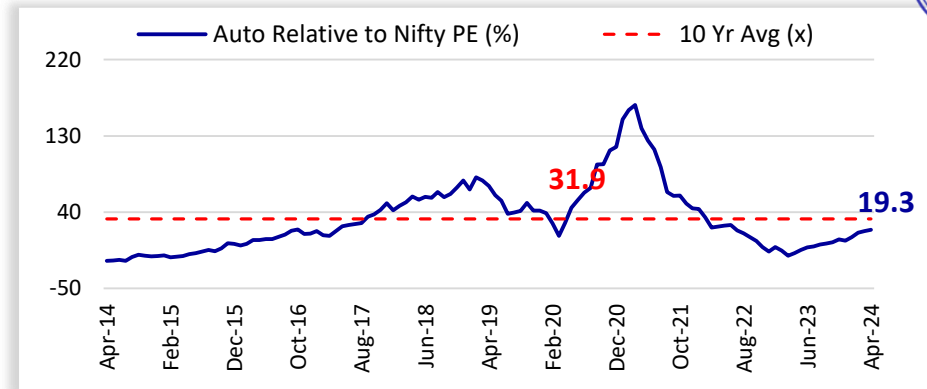


- The Auto sector is trading at a P/E of 23.6x, below its 10-year historical average of 27.1x (13% discount). On a P/B basis, it is trading at a 37% premium to its 10-year average of 3.4x.
- Overall, Apr'24 dispatches for 2Ws/PVs/CVs/3Ws/tractors grew 27%/6%/19%/1%/1% YoY.
- Strong 2W sales in Apr'24 were likely to be aided by a low base and the normalization of inventory with dealers. UVs grew 21% YoY, while cars declined 11% YoY, leading to overall PV growth of 6% YoY. MHCV/LCV wholesales grew 15%/23% YoY, attributed to the low base of last year after the transition to new emission norms. Tractors wholesales remained muted, despite the festival season, due to ongoing elections and moderate rabi output. Most of the categories are expected to see demand improvement after elections, as the expectation of above-normal monsoons should boost rural demand.

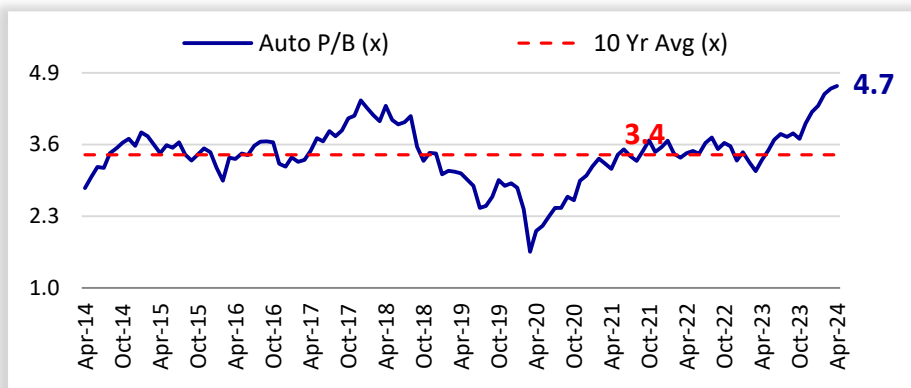
12-month forward Automobiles P/E (x)



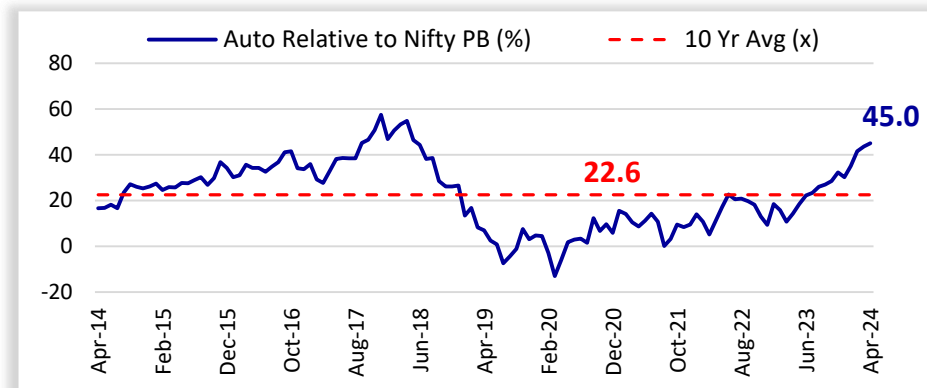
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



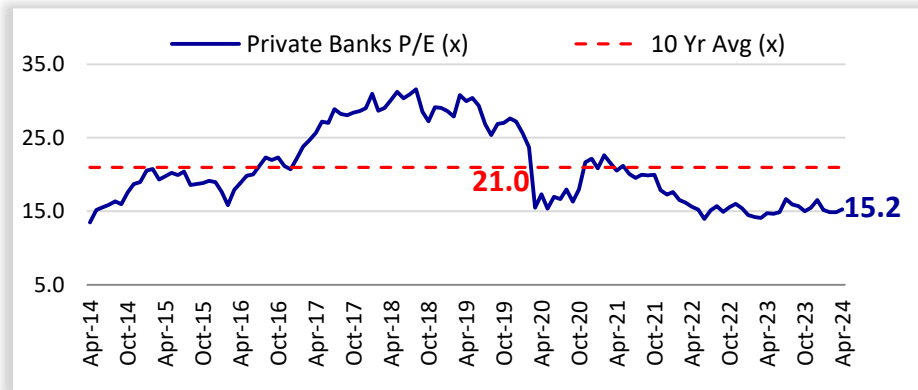
Automobile P/B relative to Nifty P/B (%)



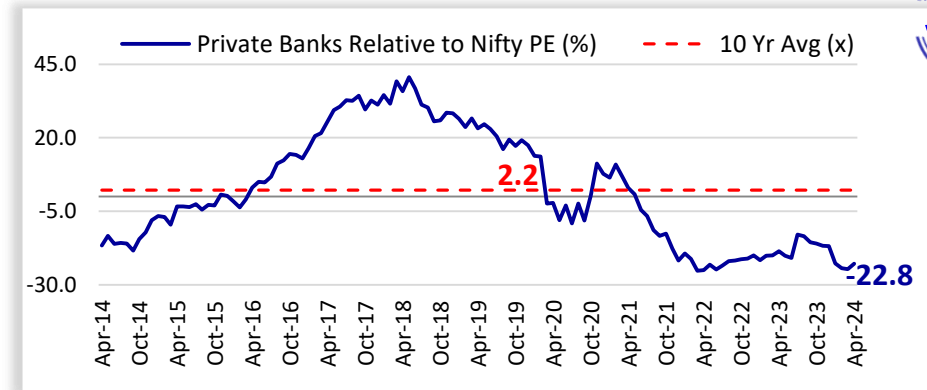


- The Private Banks sector is currently trading at a P/B ratio of 2.3x, which is below its 10-year average of 2.5x (representing 9% discount), while RoE stands at 15.1%.
- The momentum in loan growth remains intact, driven largely by consistent advancements in the Retail and SME sectors. Growth in deposits has been strong in the current quarter, with CASA deposits holding steady for most banks.
- Private sector banks have reported a mixed performance on margins, with HDFCB, AXSB reporting NIM expansion while others (ICICIBC, IDFCB, IIB) reporting a slight compression. However, the overall pace of NIM compression has moderated sharply.
- Credit quality remains robust, with most banks reporting controlled provisioning expenses. However, we remain watchful of the credit environment as few lenders like SBI Cards, AUBANK, and IDFCB have reported a normalization in credit costs.

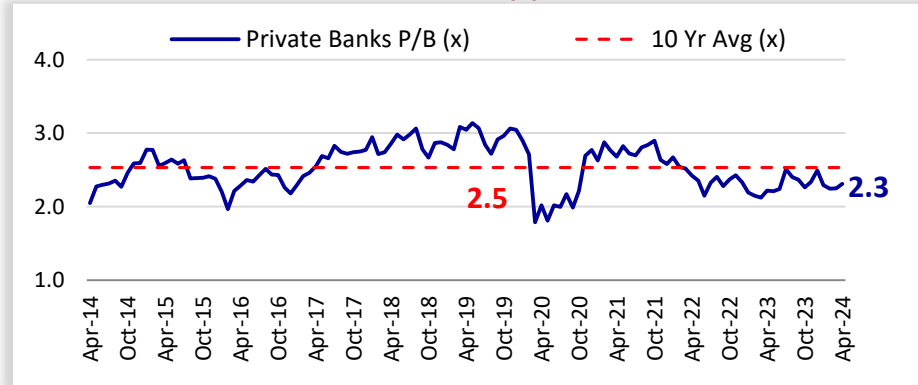
12-month forward Private Banks P/E (x)



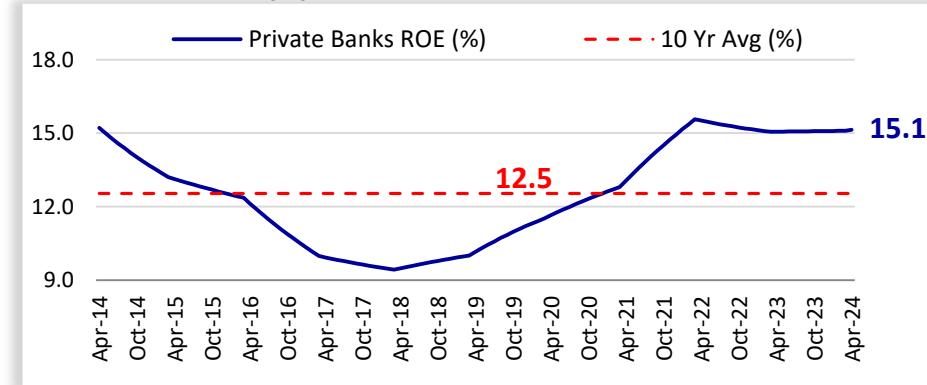
Private Banks P/E relative to Nifty P/E (%)



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



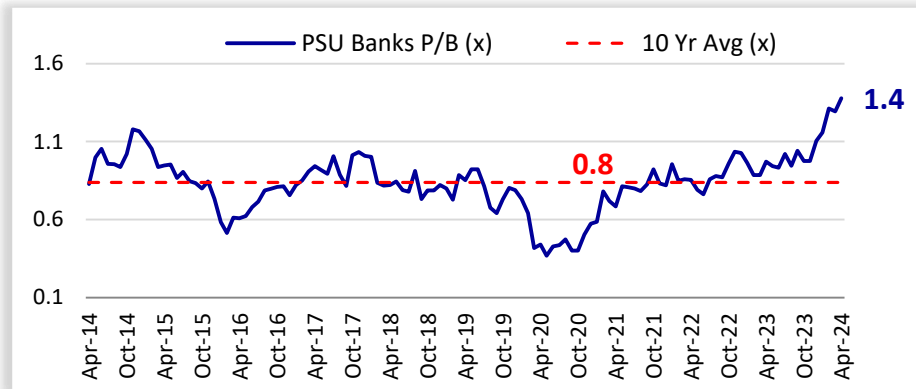
Private Banks ROE (%)



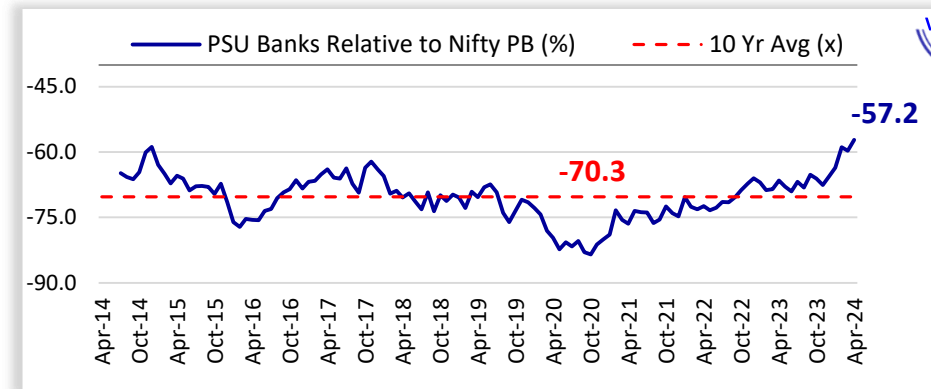


- The PSU Banks sector is trading at a P/B of 1.4x, a 64% premium to its historical average of 0.8x.
- Systemic loan growth remains healthy at ~16% YoY, while the CD ratio for the system continues to stay elevated at 80% vs. 75% last year.
- PSU banks have maintained robust profitability, led by improvements in both asset quality and operational performance. Loan growth continues to be driven by RAM segments. Opex is expected to moderate in the current quarter, primarily due to wage-related provisions made in 3Q. Treasury performance is likely to stay robust, supported by a decline in bond yields and buoyant capital markets.
- Margins are likely to remain resilient as the rise in deposit costs is partially offset by the re-pricing of the MCLR-linked book.
- Asset quality remains steady, given the improving borrower profile and low SMA pool. PSBs are further tightening their underwriting standards and are closely monitoring risks in the retail segment.

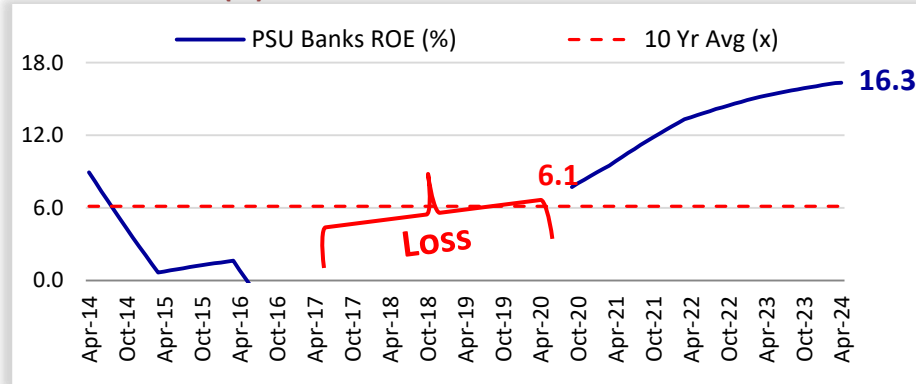
12-month forward PSU Banks P/B (x)



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



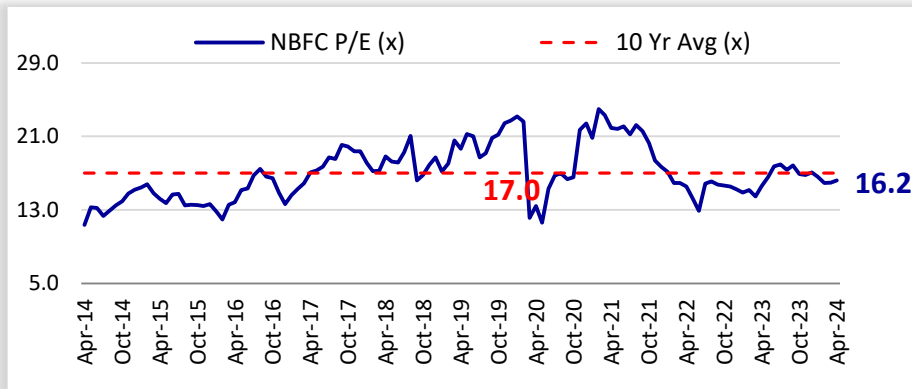
PSU Banks ROE (%)



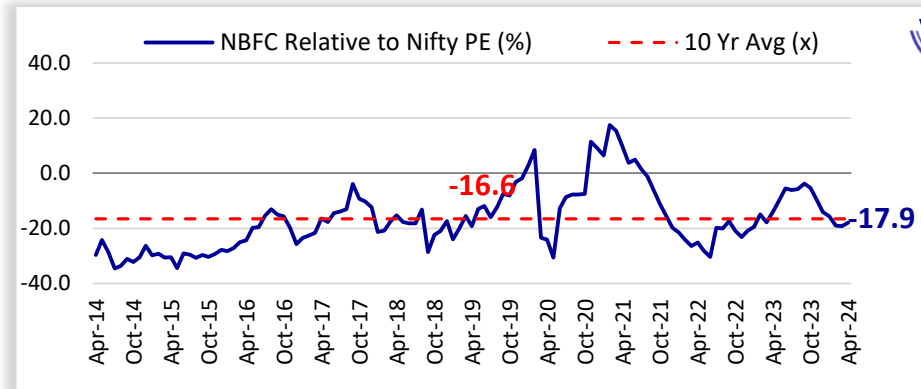


- The NBFC sector is trading at a P/B ratio of 2.5x, slightly higher than its historical average of 2.3x.
- Margins for vehicle financiers have bottomed out, but will remain stable because of the rising borrowing costs. Asset quality continues to improve. Demand momentum in vehicle finance is showing transitory weakness because of elections. Personal loan growth has been calibrated.
- Demand in the urban affordable and apartment segments (Ticket sizes < INR2m) has been weaker vs. demand in mid-/high-ticket segments. HFCs exhibited NIM compression because of higher competitive intensity putting pressure on yields even as CoB will keep increasing in the near term.
- We expect gold loan growth to improve in 4Q, aided by seasonality. Gold loan ban on one large NBFC has boosted growth for other gold loan NBFCs. MFIs exhibit forward flows and minor deterioration in asset quality; Punjab/Haryana/Gujarat/Rajasthan still seeing relatively lower collections.

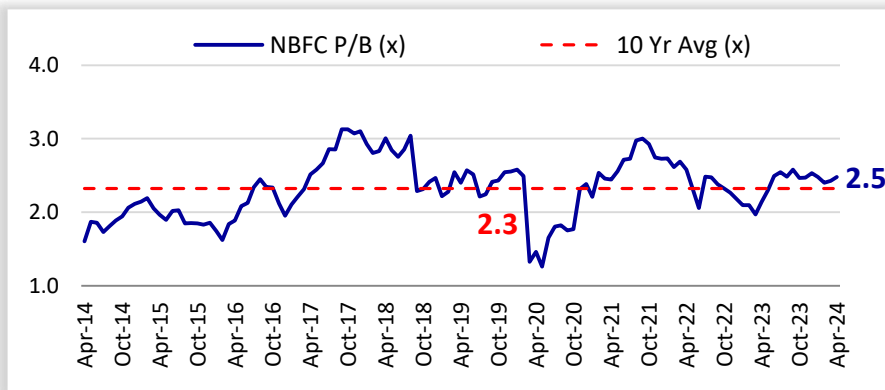
12-month forward NBFC P/E (x)



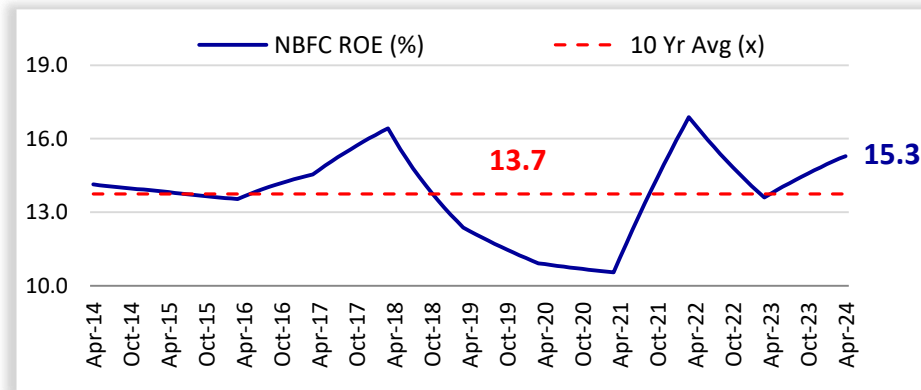
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



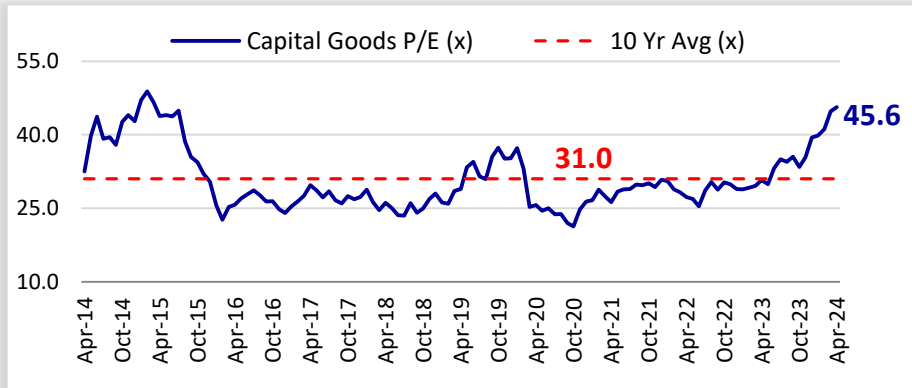
NBFC ROE (%)



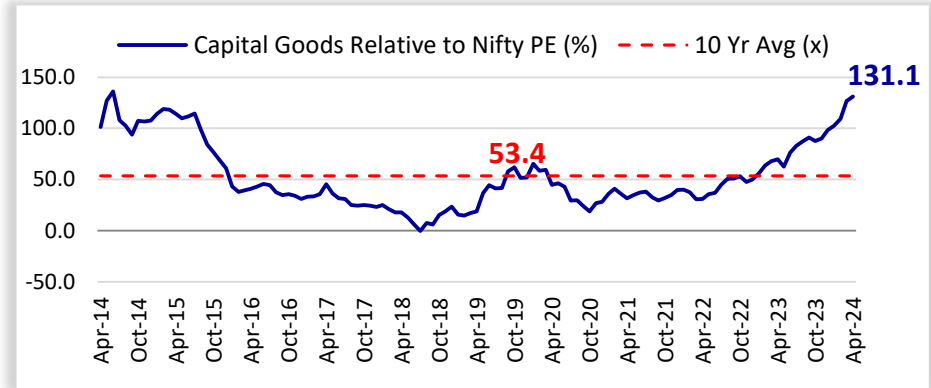


- The Capital Goods sector is trading at 45.6x one-year forward P/E, above its 10-year average of 31x (47% premium), indicating a premium valuation amid anticipated capex growth.
- On a P/B basis, the sector is trading at 8.1x, a significant premium to its 10-year average multiple of 3.2x.
- The sector is seeing a robust increase in order activity; however, there might be a short-term blip owing to the election cycle. Moreover, companies remain confident of benefitting from long-term tailwinds in the sector.
- We believe that the anticipation of strong capex from the central government, a resurgence in private capex, improvements in capacity utilization and robust tax collections should boost the outlook of the overall sector.

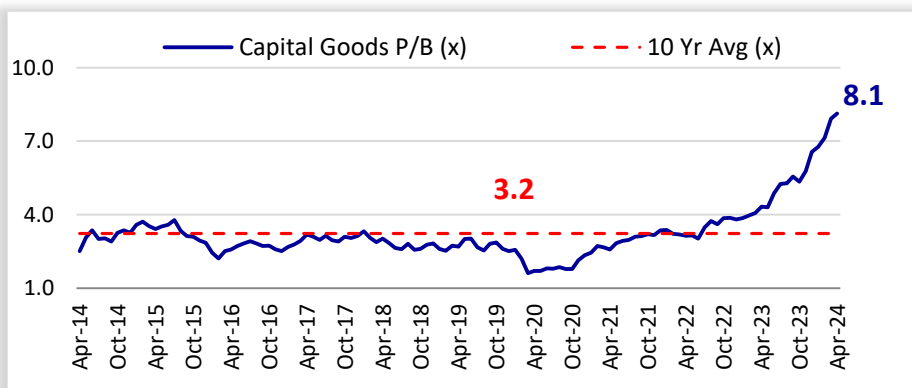
12-month forward Capital Goods P/E (x)



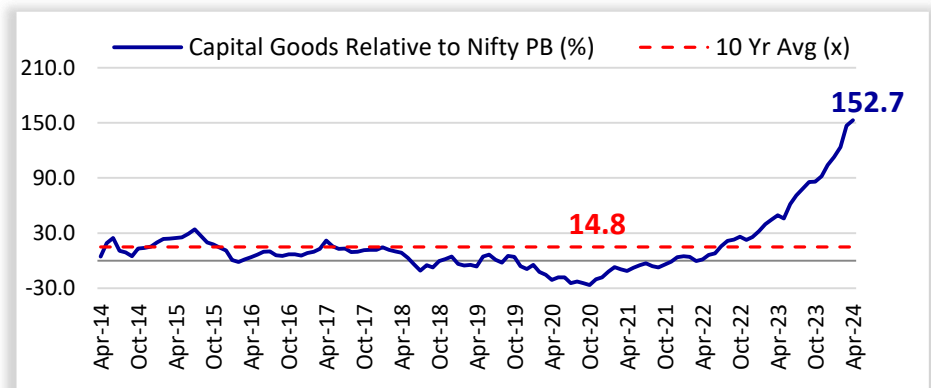
Capital Goods P/E relative to Nifty P/E (%)



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



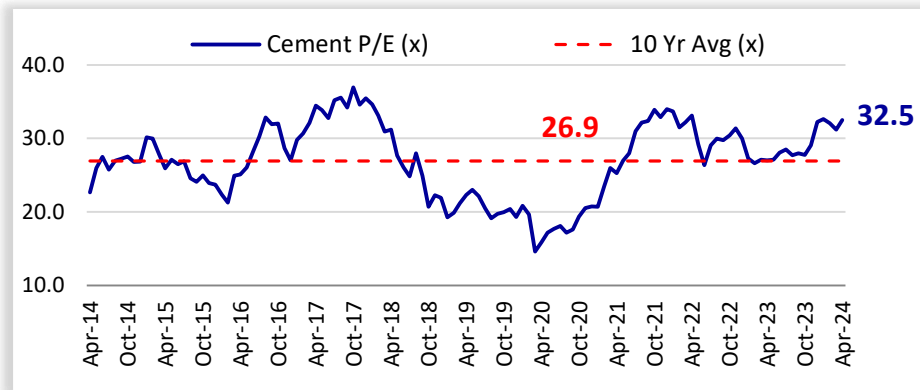
Capital Goods P/B relative to Nifty P/B (%)



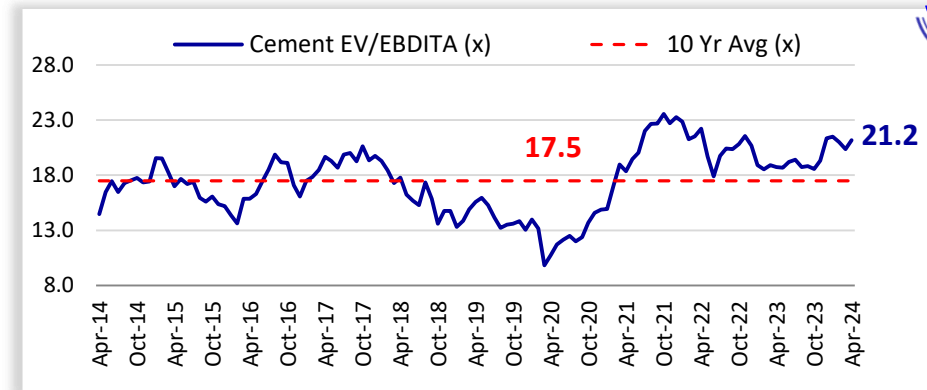


- The Cement sector is trading at a one-year forward EV/EBITDA of 21.2x, a 21% premium to its historical average of 17.5x.
- Cement demand has been moderate in Apr'24 amid the impending general election and a slowdown in demand for rural housing. Cement demand is likely to grow ~7% YoY in FY25E, following a robust growth in the previous three years.
- After witnessing steep price corrections in 4QFY24, cement prices remained soft in Apr'24. There has been some price hikes in few markets. In South, East and Maharashtra, prices increased by INR5-10/bag MoM, while they remained flat in other markets. On the other hand, fuel prices remained stable in the past few months. Spot imported petcoke and coal (South African) prices stood at USD111/t and USD100/t, respectively.

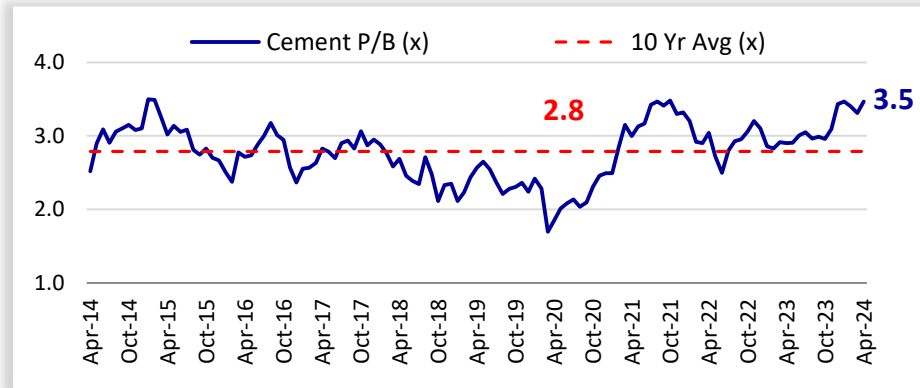
12-month forward Cement P/E (x)



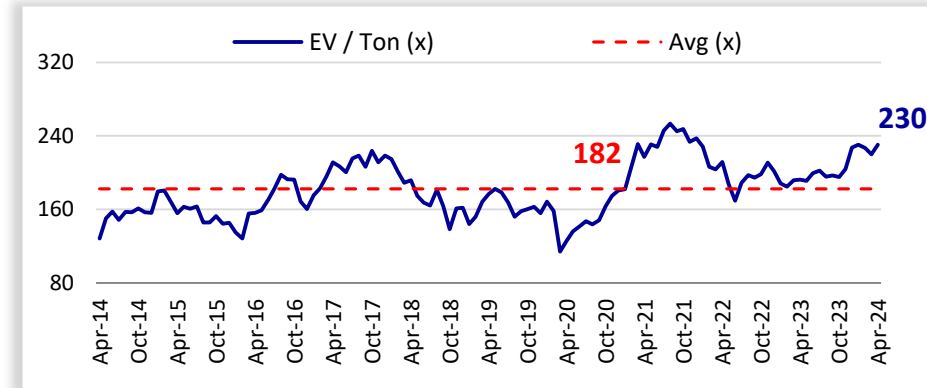
12-month forward Cement EV/EBITDA (x)

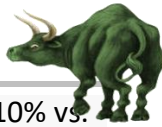


12-month forward Cement P/B (x)



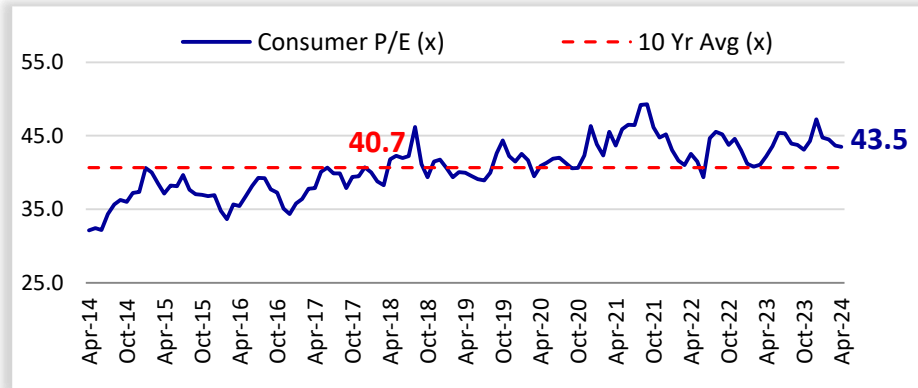
12-month forward Cement EV/Ton (x)



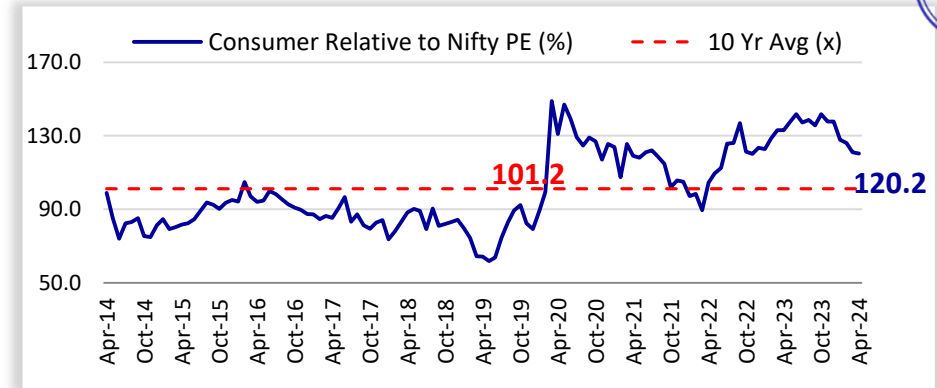


- The Consumer sector's P/E, at 43.5x, implies a 7% premium to its 10-year average of 40.7x. On a P/B basis, it stands at 11.3x, a premium of 10% vs. its historical average of 10.2x.
- The consumption trends remain subdued; however, a gradual volume recovery is visible.
- Consumer demand will improve on the expectation of a normal monsoon and better macro-economic indicators.
- Prices of key inputs like crude oil, palm oil, coffee, cocoa and sugar have rises sharply.
- Rural growth picked up fuelled by price rollbacks in staples, which narrowed the gap between rural and urban.

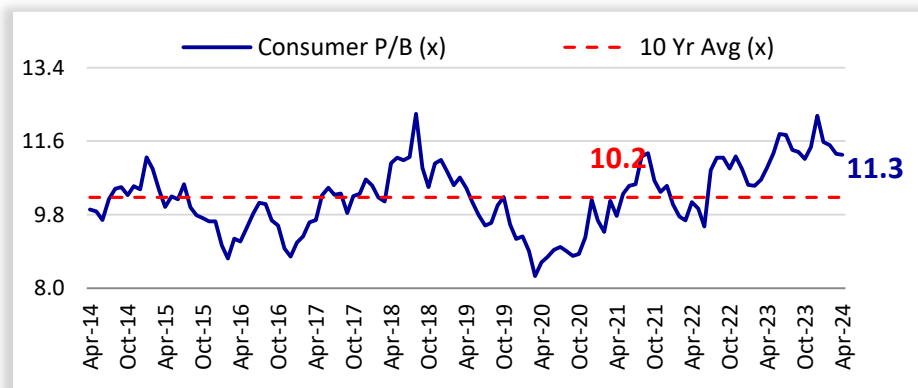
12-month forward Consumer P/E (x)



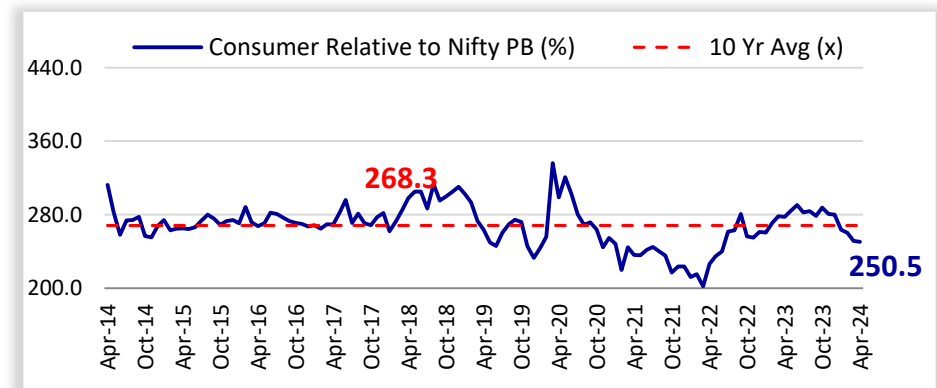
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



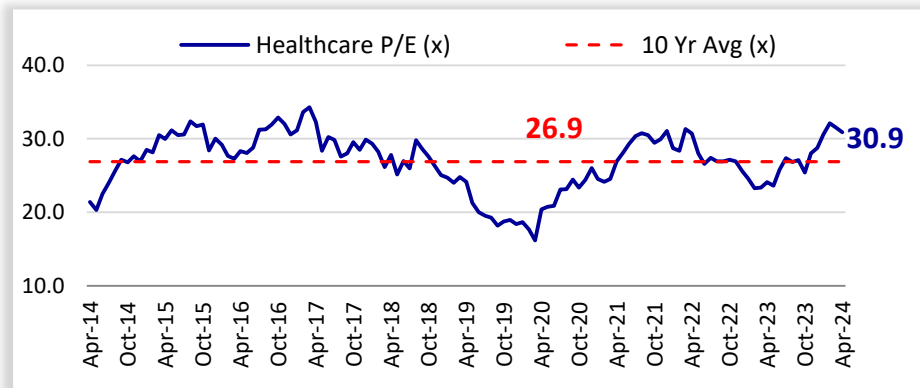
Consumer P/B relative to Nifty P/B (%)



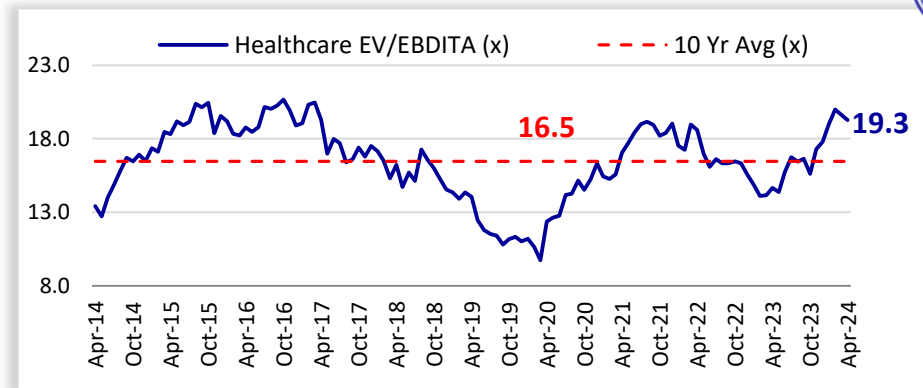


- The Healthcare sector is trading at a P/E of 30.9x (15% premium to 10-year average), just below +1SD. Over 12 months, the sector has risen by 26%.
- In the US, price erosion is in the mid-single digits. Investments in innovative product pipelines will keep growth momentum intact over the next 2-3 years. The downtrend in raw material costs could improve margins to some extent. The geopolitical crisis may keep logistics costs at elevated levels.
- The DF business is growing at a high single digit (of 8%) on the back of stable growth momentum in chronic therapies, offset by weak seasonality in acute therapy. DF will have minimal benefits from inflation-linked price hikes in FY25 vs. a ~10% hike in FY24.
- The Hospital sector is expected to sustain its growth momentum, driven by bed additions, increased medical tourism and improved operational efficiency. However, regulatory issues related to the implementation of CGHS prices could be near-term concerns for the industry.

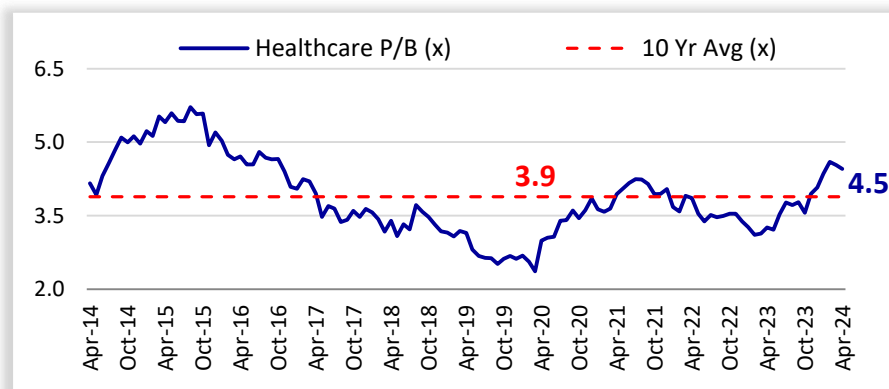
12-month forward Healthcare P/E (x)



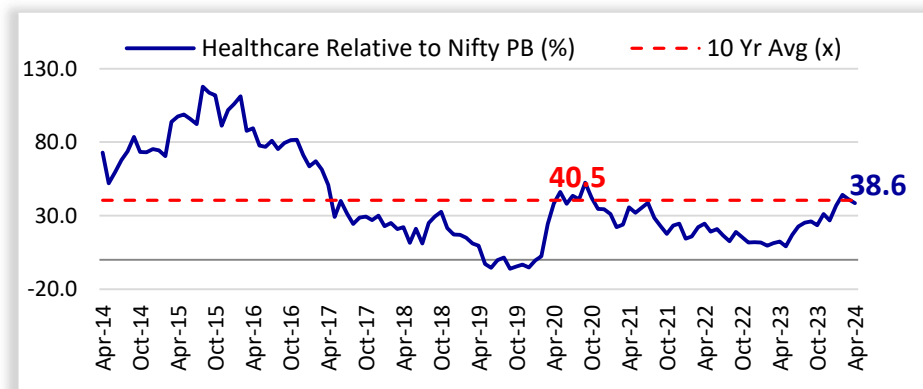
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



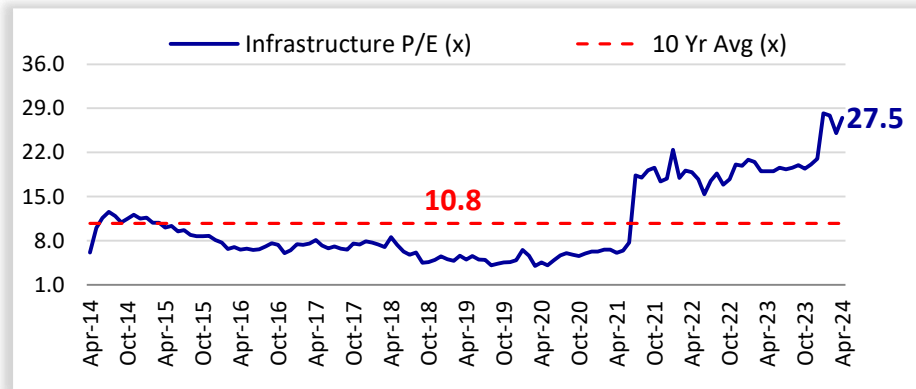
Healthcare P/B relative to Nifty P/B (%)



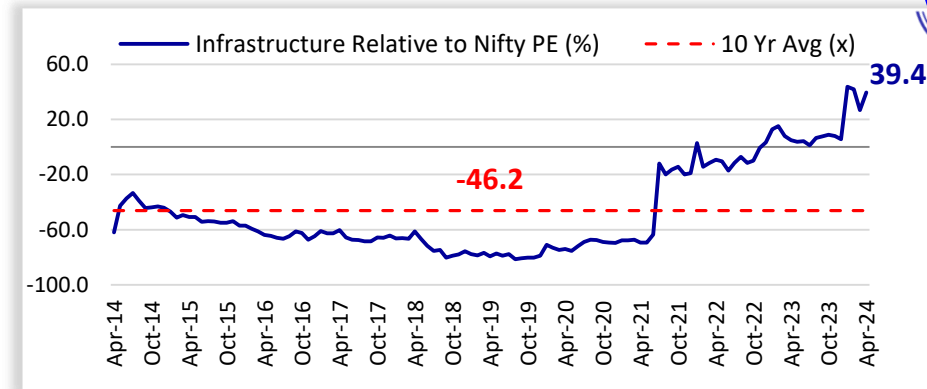


- The Infrastructure sector is trading at P/B of 2.5x, a 103% premium to its long-term historical average.
- NHAI project awarding has remained disappointing during FY24, with ~2,500kms awarded against the target of ~6,000km. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have adversely affected order inflows for large players, and many large road construction companies have reduced their order inflow targets by as much as 50-60% in FY24.
- While project awarding has been muted in FY24, the order pipeline remains robust with the expectation of a pickup in awarding activity after general elections in 2024.
- Toll collections remained increased 6.4% MoM in Mar'24 at INR59b, with a daily run rate of ~INR1.9b (flat MoM).

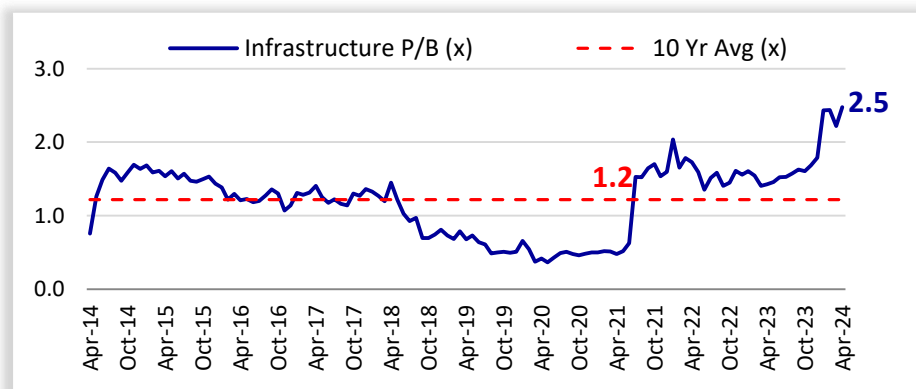
12-month forward Infrastructure P/E (x)



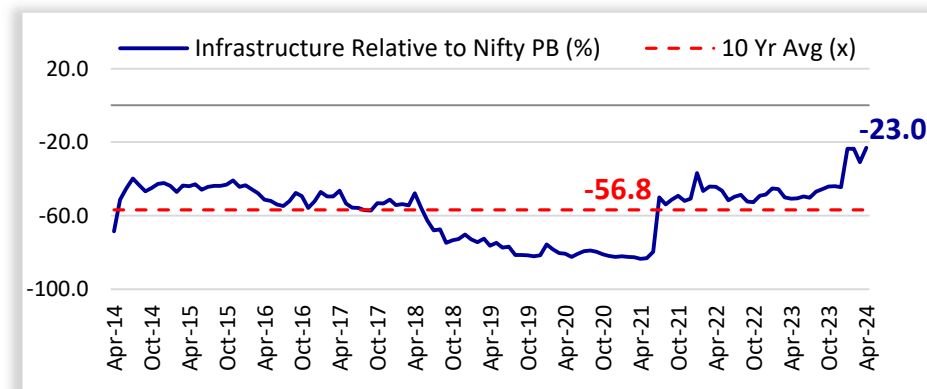
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



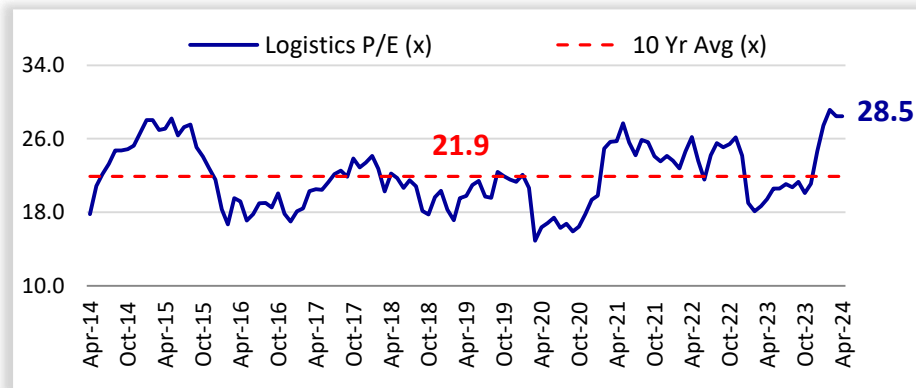
Infrastructure P/B relative to Nifty P/B (%)



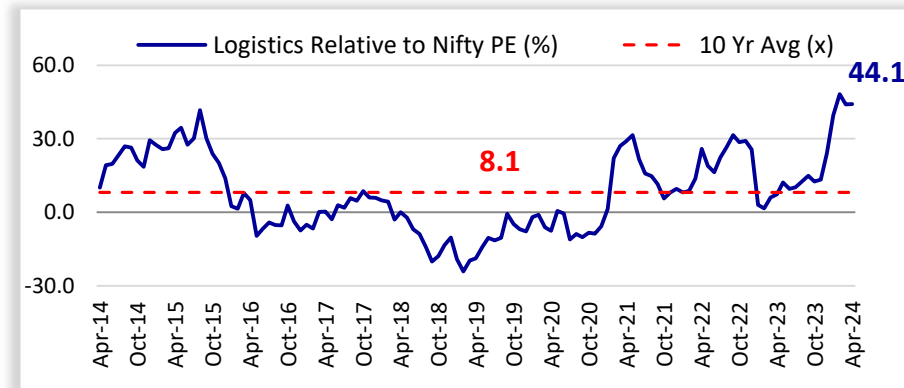


- The Logistics sector is trading at a P/E ratio of 28.5x, above its historical average of 21.9x (30% premium).
- Logistics operations remained muted in Apr'24. Fleet utilization stood at ~80%. Daily average FASTag toll collections rose ~17% YoY in Mar'24 (flat MoM).
- Diesel prices have declined by INR2 per liter, effective from Mar'24. With a reduction in diesel prices, operating margins of fleet operators are expected to improve marginally in FY25 as other expenses such as truck costs and compliance (GST, E-way bills, etc.) are likely to remain elevated.
- 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 ahead.

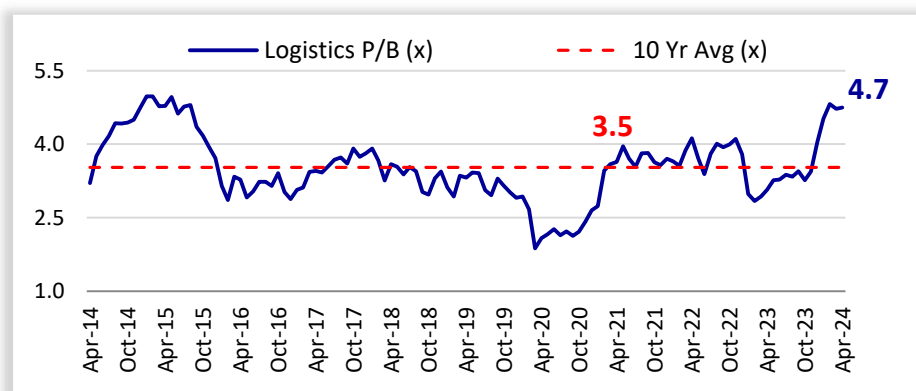
12-month forward Logistics P/E (x)



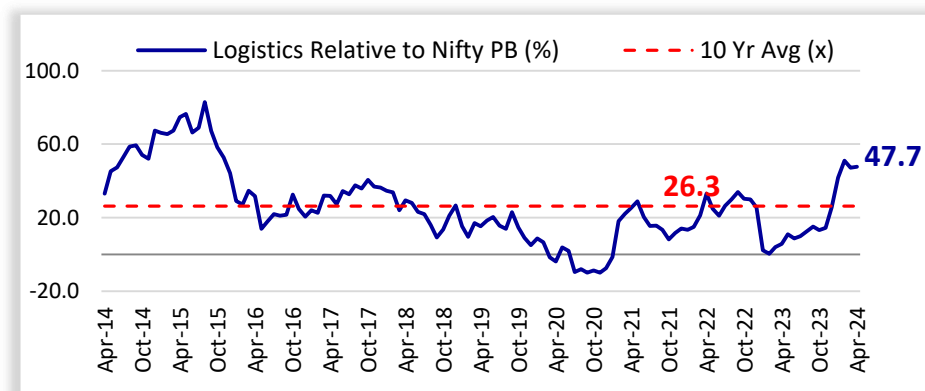
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



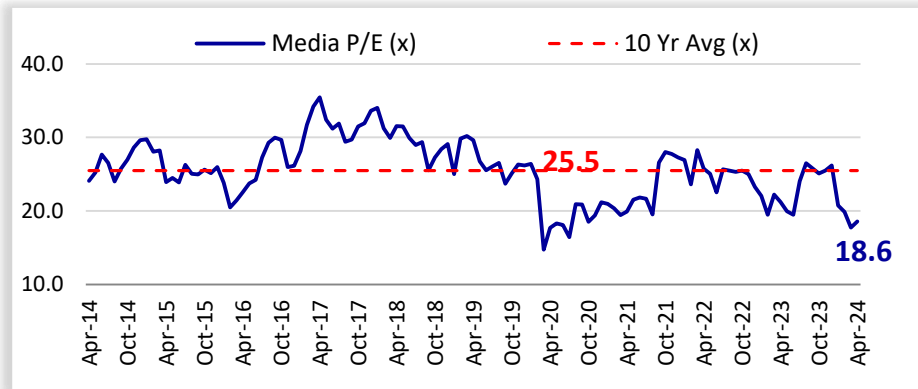
Logistics P/B relative to Nifty P/B (%)



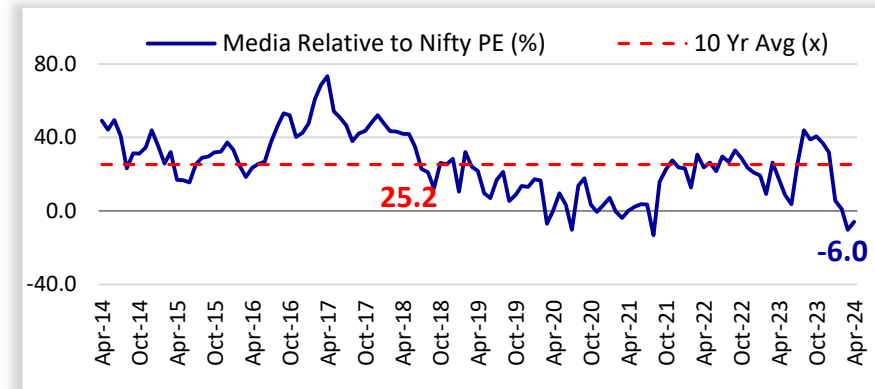


- The P/E ratio for the Media sector is 18.6x, a 27% discount to its 10-year historical average of 25.5x.
- Zee to cut workforce by 15% to reduce costs
- Tata Sons buys Temasek's 10% stake in Tata Play for INR8.4b

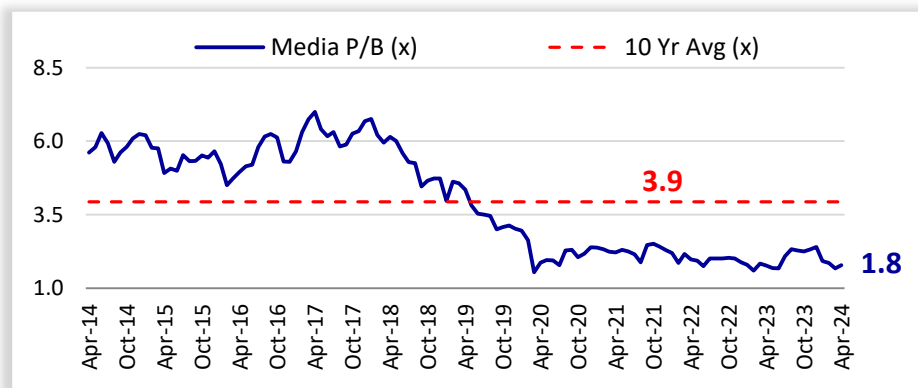
12-month forward Media P/E (x)



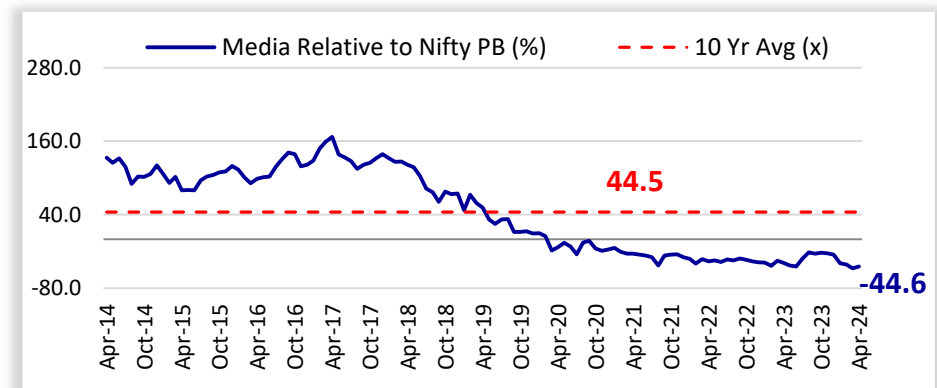
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



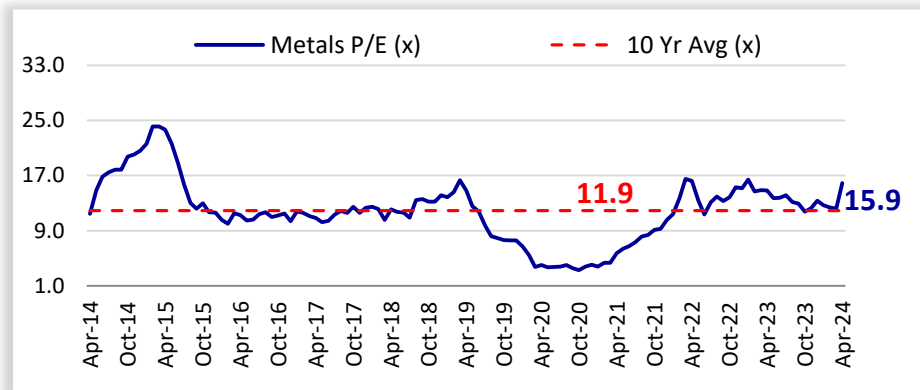
Media P/B relative to Nifty P/B (%)



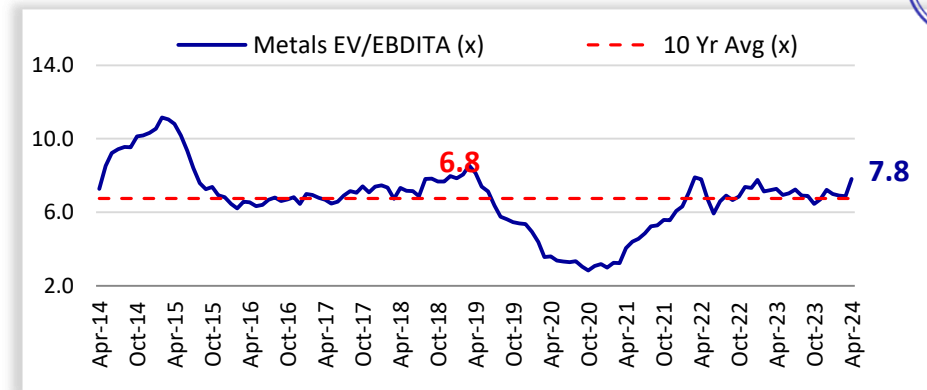


- The Metals sector's EV/EBITDA over the last few weeks has remained near its 10-year historical average and now has moved up and trades at 15% premium to its averages at 7.8x.
- Rebar prices increased by ~2% MoM to INR53,450/t in Apr'24; however, flat steel prices slightly corrected by ~1% MoM to INR52,000/t.
- Mills have selectively taken price hikes in Apr'24.
- Coking coal prices cooled off to USD248/t, down by 18% MoM, while iron ore remained flat.
- Most of the non-ferrous metal prices improved on MoM basis.

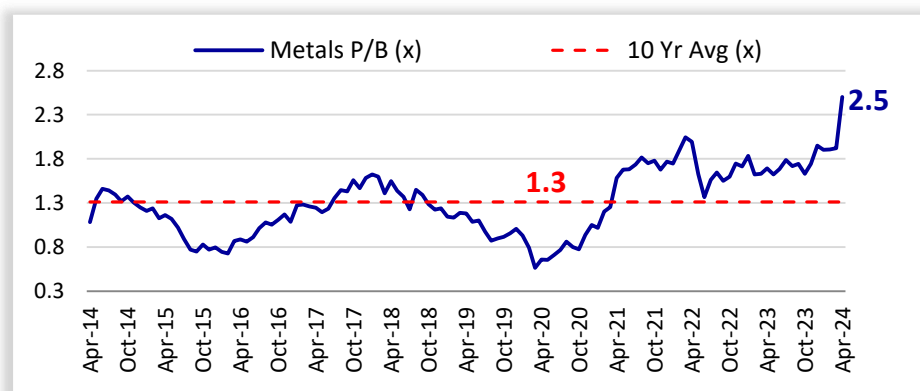
12-month forward Metals P/E (x)



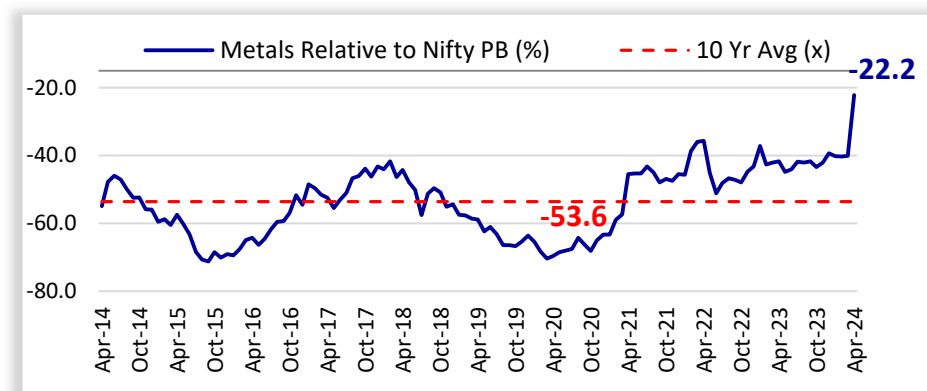
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



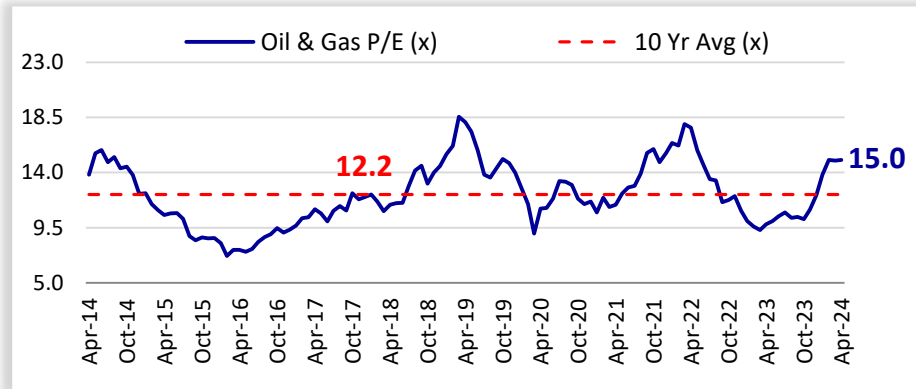
Metals P/B relative to Nifty P/B (%)



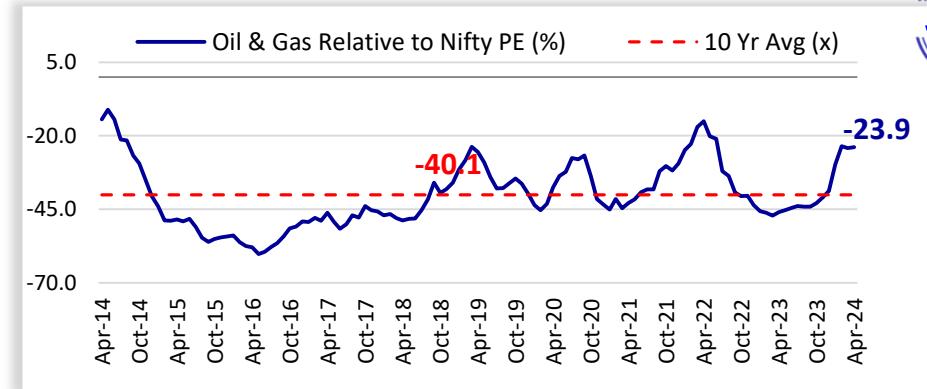


- The sector is trading at a P/B of 1.9x (27% premium) and a P/E of 15.0x (23% premium) vs. historical average of 1.5x P/B and 12.2x P/E.
- Brent crude oil price averaged USD91.3/bbl in Apr'24 (up 7% MoM). This rise was attributed to escalating tensions in the Middle East, OPEC's supply cuts, attacks on energy infrastructure involving Russia and Ukraine, and a surge in demand from major oil-consuming countries.
- SG GRM decreased to USD4.1/bbl in Apr'24 (vs. USD6/bbl in Mar'24). Gasoil cracks declined to USD11.4/bbl in Apr'24 (vs. USD13.8/bbl in Mar'24). Gasoline cracks were at USD13/bbl in Apr'24 vs. USD13.4/bbl in Mar'24.
- Gross marketing margin for petrol declined to INR2.1/lit in Apr'24 from INR6/lit in Mar'24, while gross marketing margin for diesel stood at INR0.5/lit vs. INR2.2/lit in Mar'24. Spot LNG prices stood at USD9.9/mmBtu in Apr'24 (vs. USD9/mmBtu in Mar'24).

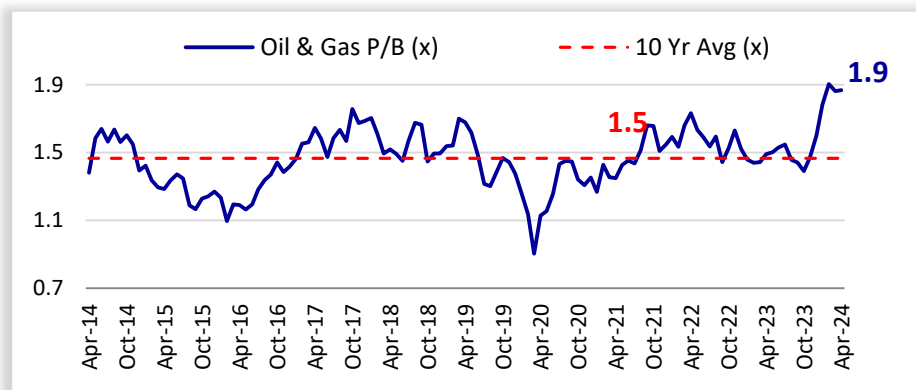
12-month forward Oil & Gas P/E (x)



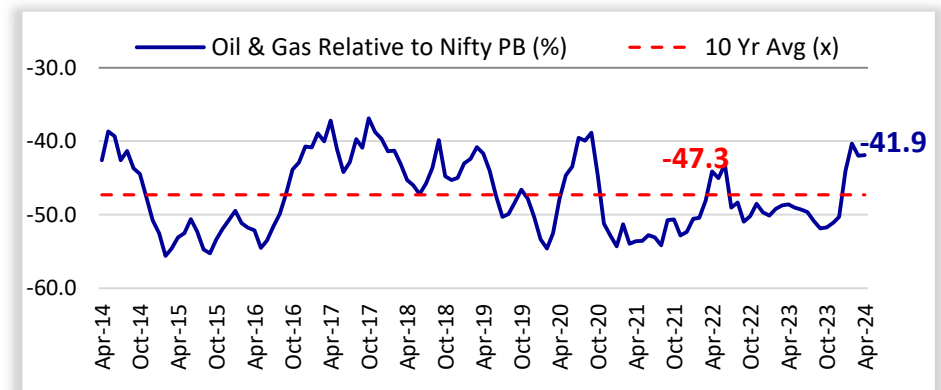
Oil & Gas P/E relative to Nifty P/E (%)



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



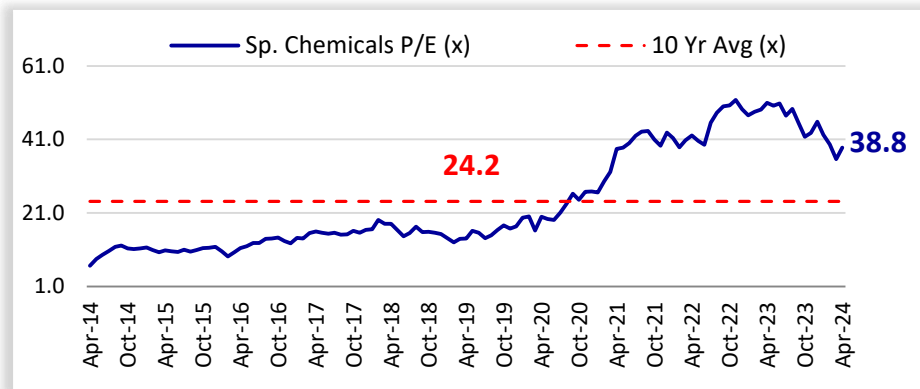
Oil & Gas P/B relative to Nifty P/B (%)



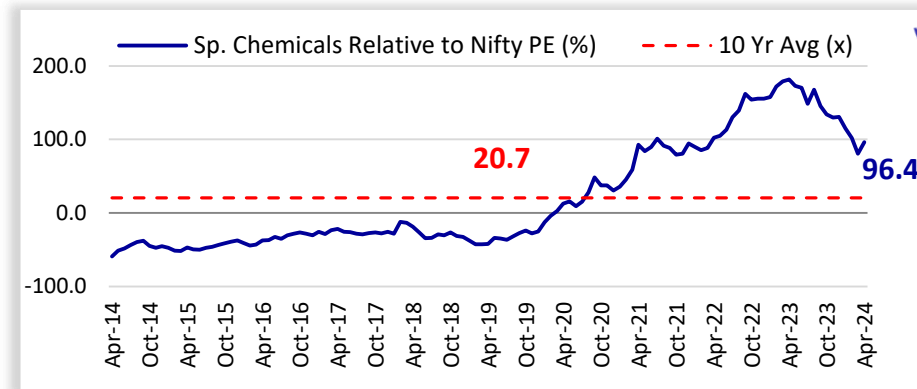


- The sector is trading at a P/B of 5.0x (23% premium) and a P/E of 38.8x (60% premium) vs. its historical average of 4.0x and 24.2x, respectively.
- Brent crude oil price averaged USD91.3/bbl in Apr'24 (up 7% MoM). This rise was attributed to escalating tensions in the Middle East, OPEC's supply cuts, attacks on energy infrastructure involving Russia and Ukraine, and a surge in demand from major oil-consuming countries.
- Toluene/Butadiene (Korea) prices up 5%/3% MoM, while Propylene (Korea) price was up 1% MoM. Benzene (Korea) price was up 4% MoM, while Styrene (Korea) price was up 3% MoM. Acetonitrile price was down 2% MoM, while Methanol price was up 2% MoM. Acetone/Phenol prices were up 6%/3% MoM. Caustic Soda Lye price was up 5%, whereas caustic soda flakes price declined 5% MoM.
- De-stocking seems to be more or less over for the sector but demand challenges still persist. In our view, the sector will continue to face demand headwinds for at least the next couple of quarters (validated at a recent industry event by experts).

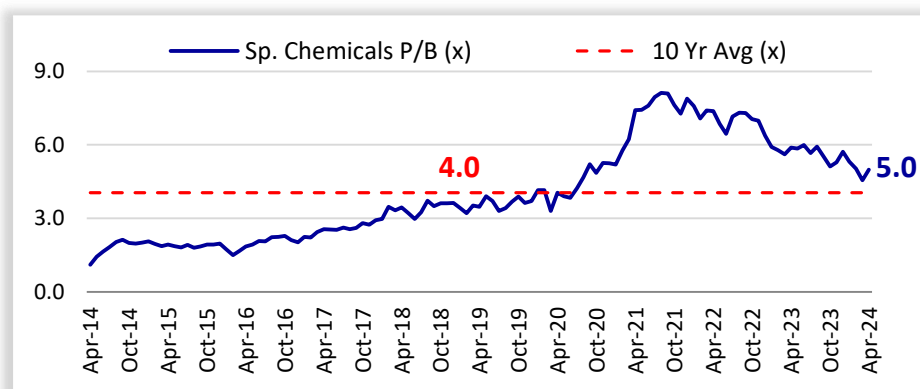
12-month forward Sp. Chemicals P/E (x)



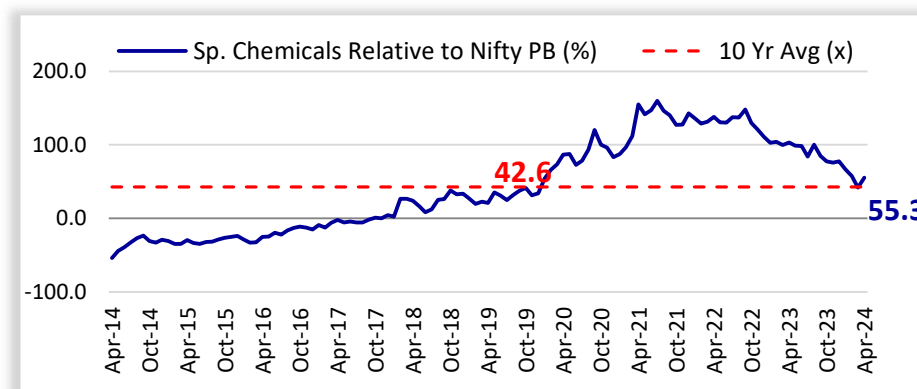
Sp. Chemicals P/E relative to Nifty P/E (%)



12-month forward Sp. Chemicals P/B (x)



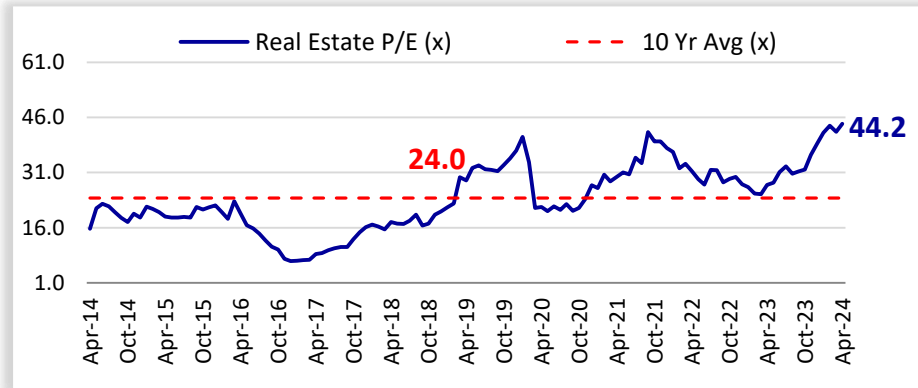
Sp. Chemicals P/B relative to Nifty P/B (%)



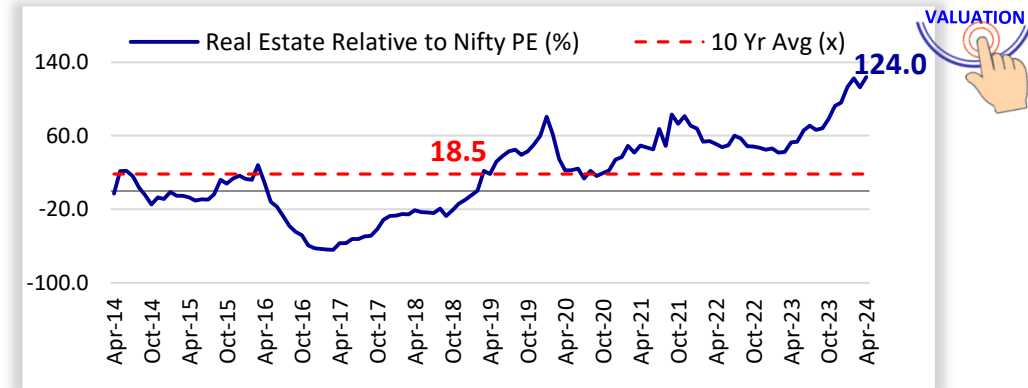


- The sector is trading at a P/E of 44.2x, an 84% premium to its 10-year historical average of 24.0x.
- As per Knight Frank, residential sales in 1QCY24 increased 9% YoY to 86,345 units.
- As per a report by Vestian, office absorption increased by 13% to 13.4msf in 1QCY24 from 11.8msf in 1QCY23 on the back of the 'Return to Office' mandate by several corporates.
- In 1QCY24, the Mumbai Metropolitan Region (MMR) witnessed a strong growth of 38% YoY in property registration value, reaching a total of INR540b.

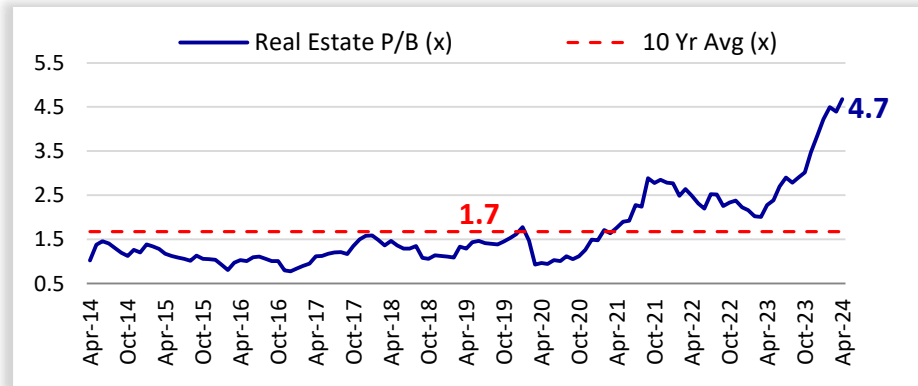
12-month forward Real Estate P/E (x)



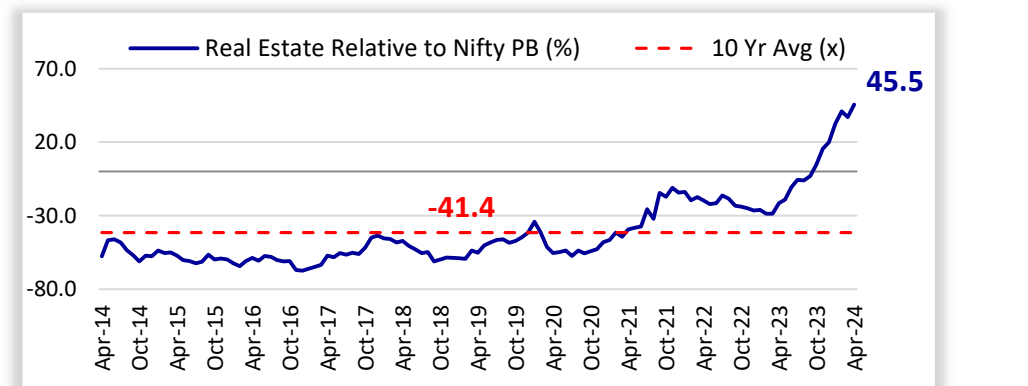
Real Estate P/E relative to Nifty P/E (%)



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



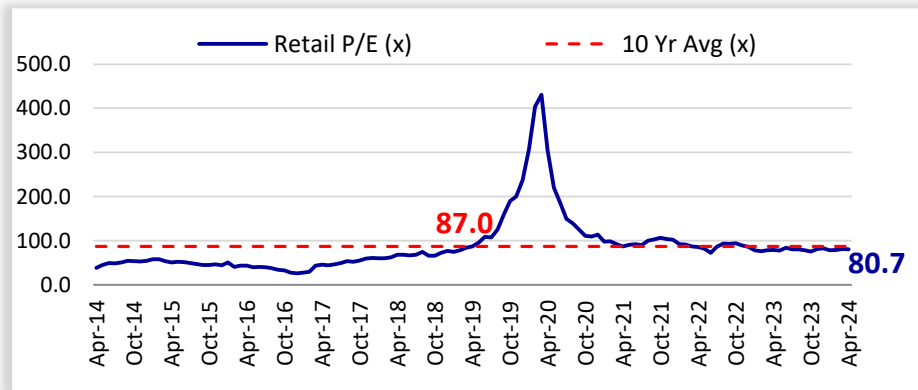
Real Estate P/B relative to Nifty P/B (%)



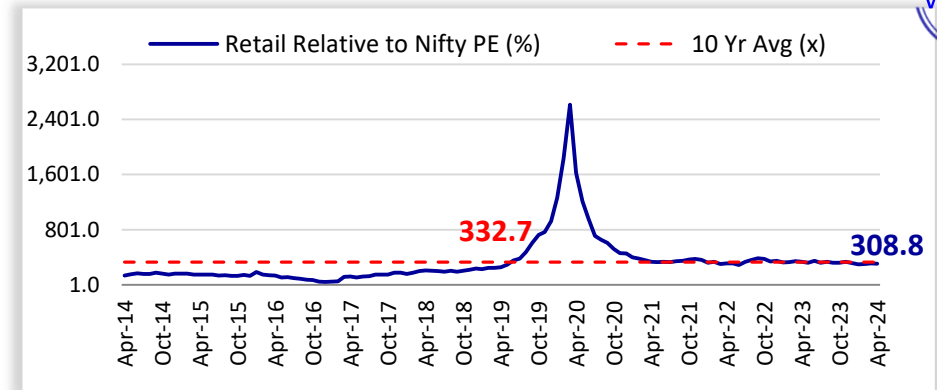


- The sector is trading at a P/E ratio of 80.7x, a discount of 7% to its 10-year historical average of 87.0x.
- Retail sales grew 8% YoY in Mar'24, according to a survey by the Retailers Association of India (RAI).
- Demand remains muted and a soft recovery is awaited in the value space.

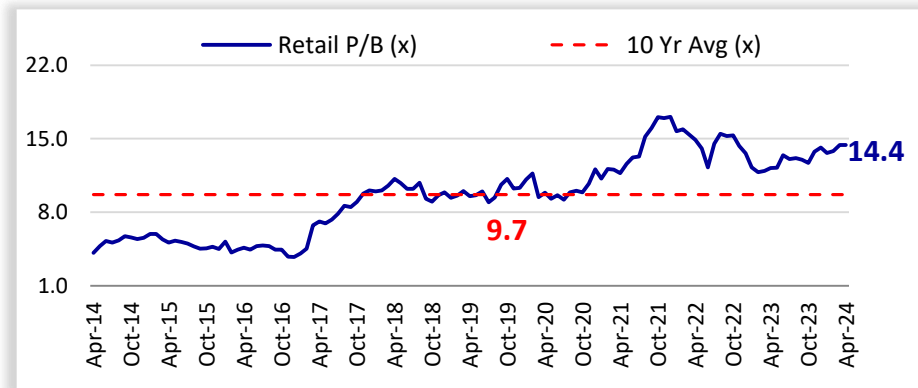
12-month forward Retail P/E (x)



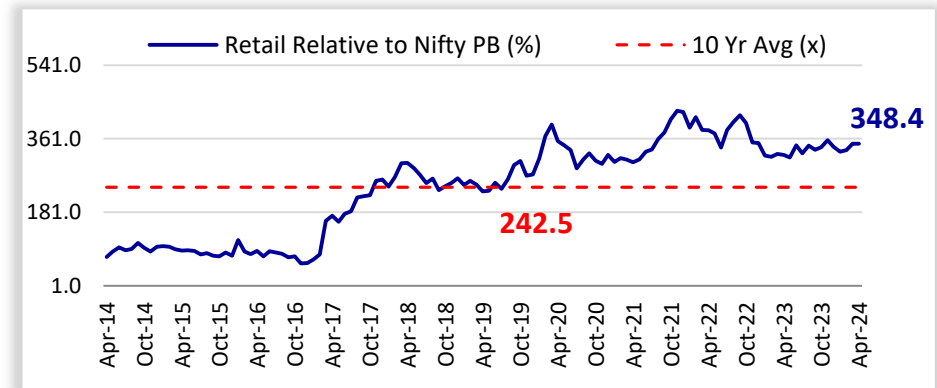
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



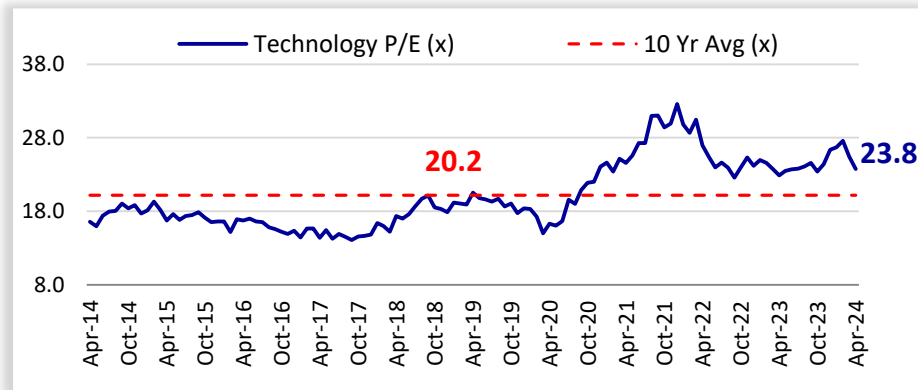
Retail P/B relative to Nifty P/B (%)



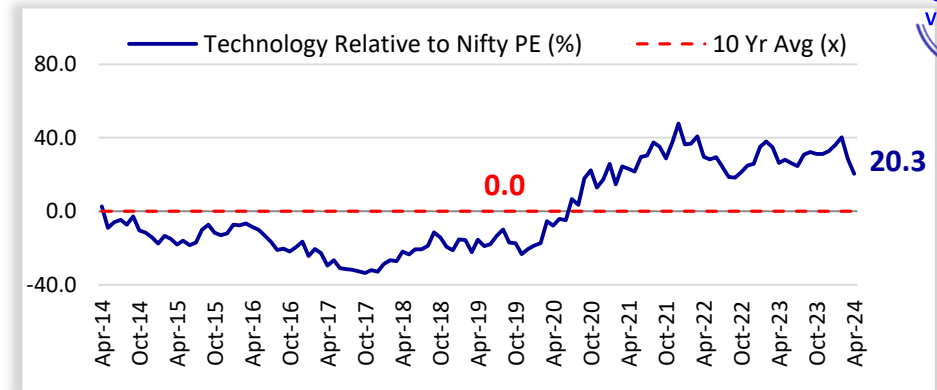


- The sector is trading at a P/E ratio of 23.8x, an 18% premium to its long-term average of 20.2x.
- The Fortune 500 enterprises continue to be conservative on IT spending or funding their transformation projects. The enterprises are awaiting better visibility and a demand uptick before they resume their transformation projects. Meanwhile, cost-takeout programs remain in focus.
- With a structural slowdown in demand and key verticals remaining in pain, the focus has now shifted to cost control and margin improvement.
- We remain more biased toward 2HFY25; we expect macro and spending recovery to happen simultaneously with a little lag (expected by FY25).

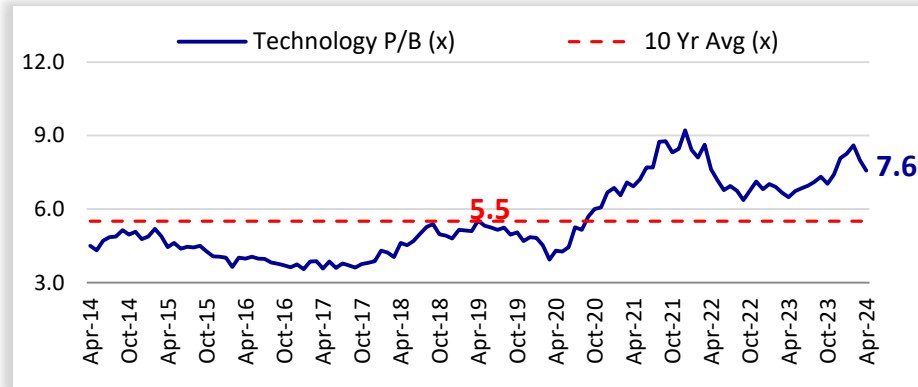
12-month forward Technology P/E (x)



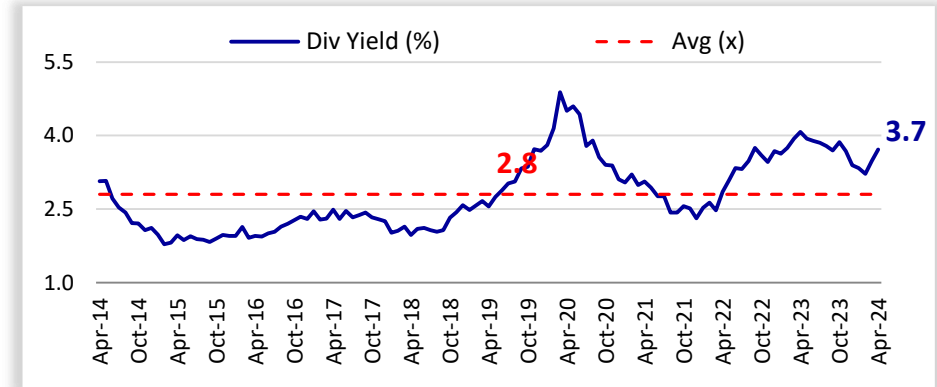
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



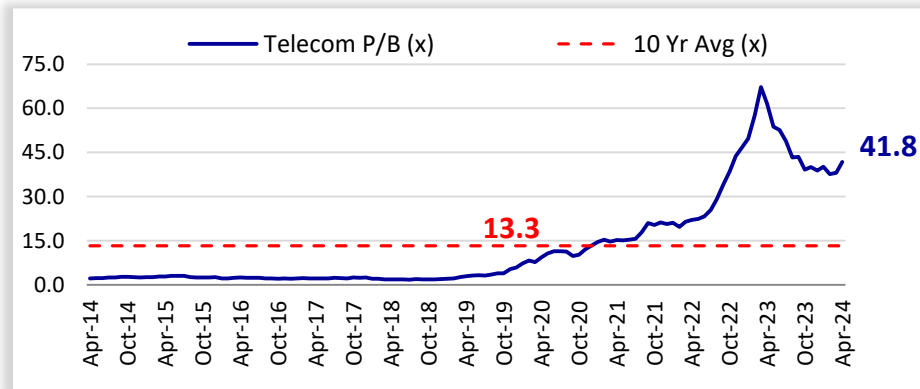
Technology Div Yield (%)



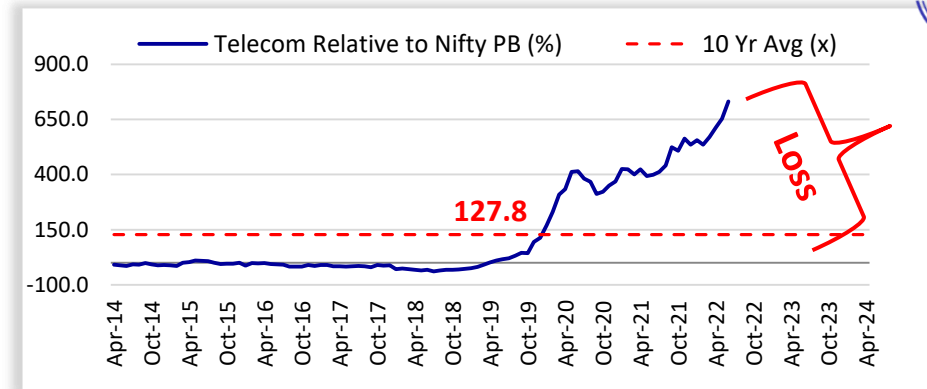


- The sector is trading at an EV/EBITDA ratio of 9.9x, which is 16% higher than its 10-year historical average of 8.7x.
- The government may sell a 15% stake in Bharti Hexacom in multiple chunks.
- VIL raises INR200b via a preferential allotment and an FPO to take care of its capex needs for three years.

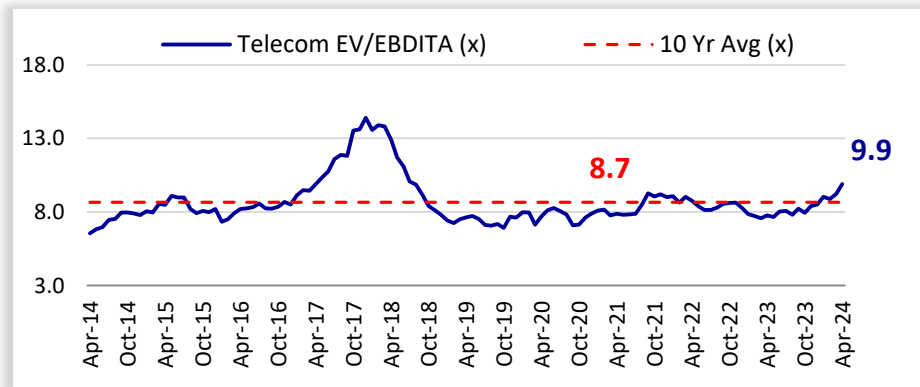
12-month forward Telecom P/B (x)



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



12-month forward Telecom EV/EBITDA (x)





Company	APE (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	27.1	-13	36.3	17.9	19	33	4.7	3.4	36	3.9	2.9	45	23
Amara Raja Energy	19.0	21.1	-10	28.0	14.2	-4	4	2.8	3.5	-20	5.0	2.0	-13	26
Ashok Leyland	18.2	19.8	-8	25.8	13.8	-8	-3	4.3	3.6	21	4.5	2.7	34	29
Apollo Tyres	15.8	13.4	18	18.0	8.8	-20	-34	1.6	1.1	52	1.4	0.8	-50	-62
Balkrishna Inds	29.2	21.8	34	31.9	11.8	48	7	5.1	3.7	36	5.1	2.3	58	34
Bajaj Auto	27.0	15.5	74	18.2	12.7	37	-24	8.8	3.9	126	5.0	2.8	172	39
Bharat Forge	32.6	42.0	-23	66.1	17.9	65	107	6.6	4.9	33	6.1	3.8	105	77
Bosch	37.2	35.7	4	41.8	29.5	88	75	6.2	5.1	20	6.4	3.9	93	85
CEAT	14.3	16.8	-15	28.8	4.7	-27	-18	2.2	1.6	33	2.1	1.2	-33	-41
Craftsman Auto	24.7	23.2	6	27.3	19.1	25	14	4.6	4.1	12	5.0	3.2	43	48
Eicher Motors	26.6	30.4	-12	35.9	24.9	35	50	5.9	7.0	-16	9.4	4.5	83	151
Endurance Tech.	33.7	32.6	3	39.6	25.5	71	60	4.9	4.9	1	6.0	3.8	53	76
Escorts Kubota	34.9	16.8	107	25.5	8.2	77	-17	4.0	2.0	102	2.9	1.0	25	-29
Exide Inds.	31.4	19.5	61	23.2	15.7	59	-4	3.1	2.3	36	3.0	1.5	-4	-19
Hero MotoCorp	19.4	15.4	26	18.1	12.7	-2	-24	4.5	3.8	18	4.7	2.9	39	37
CIE Automotive	19.9	25.4	-22	36.5	14.3	1	25	2.7	2.2	25	3.0	1.3	-15	-21
Mahindra & Mahindra	22.2	17.7	25	20.7	14.7	12	-13	4.2	2.6	62	3.2	2.0	31	-6
Maruti Suzuki	25.4	28.6	-11	39.1	18.2	29	41	4.2	3.9	8	4.6	3.1	30	39
MRF	25.4	22.2	15	33.7	10.6	29	9	3.0	2.3	32	2.7	1.9	-7	-18
Samvardhana	21.3	45.0	-53	69.8	20.3	8	121	3.3	3.2	2	4.4	2.0	1	14
Sona BLW Precis.	51.9	68.4	-24	87.7	49.2	163	236	11.5	12.8	-10	15.6	10.1	259	361
Tata Motors	16.7	16.9	-1	24.3	9.4	-16	-17	4.3	2.2	96	3.1	1.2	33	-22
Tube Investments	54.3	33.9	60	48.4	19.3	175	66	12.0	6.8	78	10.2	3.4	275	143
TVS Motor	36.7	29.6	24	37.5	21.7	86	45	9.5	6.3	49	8.1	4.6	194	127
Banks-Private	15.2	21.0	-27	26.4	15.6	-23	3	2.3	2.5	-9	2.8	2.2	-28	-9
AU Small Finance	20.3	29.5	-31	39.2	19.8	3	45	2.7	4.2	-35	5.3	3.1	-16	50
Axis Bank	12.8	37.8	-66	89.0	-13.5	-35	86	2.0	2.0	2	2.3	1.7	-37	-29
Bandhan Bank	8.1	23.5	-66	34.2	12.9	-59	16	1.2	3.2	-62	4.8	1.6	-62	16
DCB Bank	6.8	12.4	-45	17.5	7.3	-66	-39	0.8	1.2	-36	1.8	0.7	-75	-55
Equitas Small Fin.	11.0	12.7	-13	17.0	8.4	-44	-38	1.6	1.4	18	1.6	1.1	-50	-51
Federal Bank	8.8	11.4	-23	15.9	6.8	-56	-44	1.2	1.1	7	1.4	0.8	-63	-60
HDFC Bank	16.2	20.0	-19	22.3	17.6	-18	-2	2.3	3.1	-26	3.5	2.7	-28	12
ICICI Bank	17.4	20.9	-17	30.8	11.1	-12	3	2.9	2.0	41	2.6	1.5	-10	-26
IDFC First Bank	15.0	20.2	-26	29.7	10.8	-24	-1	1.6	1.3	22	1.6	1.0	-50	-53
IndusInd Bank	10.8	18.2	-41	25.2	11.2	-45	-11	1.6	2.4	-32	3.3	1.4	-50	-15



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
Kotak Mah. Bank	15.7	26.9	-42	31.6	22.1	-20	32	2.1	3.3	-36	3.8	2.9	-34	20
RBL Bank	10.0	25.1	-60	40.7	9.6	-49	24	1.0	1.6	-38	2.6	0.6	-69	-42
Banks-PSU	8.4	10.0	-16	16.0	3.9	-57	-51	1.4	0.8	64	1.0	0.7	-57	-70
Bank of Baroda	7.2	6.3	15	10.8	1.7	-64	-69	1.1	0.8	51	1.0	0.5	-65	-73
Canara Bank	6.7	4.7	42	7.2	2.2	-66	-77	1.1	0.6	96	0.7	0.4	-65	-79
Indian Bank	7.7	9.2	-17	18.3	0.1	-61	-55	1.1	0.5	109	0.8	0.3	-64	-80
Punjab Natl.Bank	12.1	11.9	2	16.9	6.9	-39	-42	1.3	0.7	84	1.0	0.4	-59	-74
St Bk of India	9.0	12.1	-26	19.2	5.1	-55	-40	1.5	1.1	41	1.3	0.9	-53	-62
Union Bank (I)	7.0	5.8	21	8.7	2.9	-65	-72	1.1	0.5	101	0.7	0.3	-66	-81
NBFC	16.2	17.0	-5	20.0	14.0	-18	-16	2.5	2.3	7	2.7	1.9	-23	-17
Aditya Birla Cap	16.7	17.5	-5	25.1	9.9	-16	-14	2.1	1.9	11	2.8	1.0	-35	-33
AAVAS Financiers	20.9	37.3	-44	48.9	25.8	6	83	2.9	4.7	-39	6.2	3.3	-10	69
Bajaj Fin.	23.9	29.9	-20	40.7	19.1	21	47	4.5	5.0	-9	7.0	3.0	41	78
Can Fin Homes	12.5	13.2	-5	17.4	9.0	-37	-35	2.0	2.3	-14	3.1	1.5	-39	-18
Cholaman.Inv.&Fn	20.8	17.7	17	21.5	13.8	5	-13	4.1	3.0	35	3.8	2.2	27	9
CreditAccess	13.5	25.0	-46	41.1	8.8	-31	23	2.8	2.6	8	3.1	2.1	-12	-6
Fusion Micro	7.4	8.8	-16	10.1	7.5	-63	-57	1.4	1.6	-12	1.9	1.4	-55	-41
Home First Fin.	21.2	24.7	-14	28.3	21.2	7	22	3.3	3.3	-2	3.7	3.0	2	20
IndoStar Capital	13.4	15.6	-14	23.4	7.8	-32	-23	1.0	1.0	-4	1.3	0.7	-70	-64
LIC Housing Fin.	7.7	8.9	-14	11.8	5.9	-61	-56	1.1	1.3	-15	1.8	0.7	-67	-55
L&T Finance	13.8	14.1	-2	17.2	11.0	-30	-31	1.6	1.4	13	1.9	0.9	-50	-49
Manappuram Finance	6.6	6.7	-2	8.9	4.5	-67	-67	1.2	1.3	-4	1.7	0.8	-62	-55
MAS Financial	14.9	21.1	-30	27.0	15.3	-25	4	2.4	3.1	-22	3.8	2.4	-25	11
M & M Fin. Serv.	11.2	16.0	-30	22.8	9.1	-44	-22	1.7	1.4	18	1.7	1.1	-49	-50
Muthoot Finance	14.7	9.4	56	12.3	6.5	-26	-54	2.4	1.8	34	2.4	1.3	-24	-35
Piramal Enterprises	11.5	14.9	-23	21.3	8.5	-42	-27	0.7	0.7	-1	0.8	0.6	-78	-75
PNB Housing	11.0	11.1	-1	16.6	5.6	-45	-46	1.2	1.2	-1	2.0	0.4	-62	-56
Poonawalla Fincorp	25.3	23.9	6	30.2	17.6	28	18	4.0	2.0	102	3.0	0.9	23	-29
Repco Home Fin	7.8	12.4	-37	20.3	4.5	-60	-39	1.0	1.8	-46	3.1	0.5	-69	-34
Shriram Finance	11.1	9.8	14	12.5	7.1	-44	-52	1.7	1.3	30	1.6	1.0	-47	-53
Spandana Sphoorty	9.2	41.4	-78	80.5	2.3	-53	103	1.4	1.4	-1	1.9	0.9	-56	-48
360 ONE WAM	28.7	20.7	39	25.2	16.2	45	2	7.7	4.1	88	5.3	2.8	139	46
Angel One	15.8	11.2	40	15.5	7.0	-20	-45	3.8	3.9	-3	5.2	2.6	19	40
Cams Services	37.2	36.5	2	44.7	28.3	88	79	14.8	14.4	3	17.7	11.0	360	415
ICICI Securities	13.4	12.1	11	15.4	8.7	-32	-41	5.7	5.8	-1	7.2	4.3	76	107



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
Capital Goods	45.6	31.0	47	37.4	24.6	131	52	8.1	3.2	151	4.4	2.1	153	16
ABB India	87.5	79.1	11	97.2	61.0	343	289	18.5	8.2	124	11.1	5.4	475	196
Bharat Electronics	39.6	9.2	329	17.6	0.9	100	-55	9.2	2.0	369	4.0	-0.1	186	-30
Cummins India	49.5	26.7	86	32.6	20.7	151	31	13.5	5.4	152	7.2	3.5	320	93
Hitachi Energy	136.5	89.1	53	134.5	43.7	591	338	24.8	9.6	159	13.9	5.2	670	243
KEC International	25.5	21.6	18	34.4	8.8	29	6	4.0	2.6	52	3.3	2.0	24	-5
Kalpataru Proj.	22.2	13.5	64	16.3	10.8	13	-33	3.0	1.5	107	1.9	1.1	-6	-47
Kirloskar Oil	30.4	16.6	84	22.5	10.7	54	-19	5.0	1.9	166	2.7	1.0	54	-33
Larsen & Toubro	29.8	22.0	35	26.7	17.3	51	8	4.9	2.7	81	3.4	2.0	52	-3
Siemens	84.5	62.8	35	81.8	43.9	328	209	13.8	6.4	114	8.4	4.5	330	131
Thermax	73.4	42.0	75	49.9	34.2	272	107	10.6	4.4	141	5.8	3.0	230	58
Triveni Turbine	49.3	31.9	55	40.3	23.5	150	57	14.0	7.6	85	10.4	4.8	336	172
Cement	32.5	26.9	21	32.1	21.8	65	32	3.5	2.8	24	3.2	2.4	8	0
ACC	21.0	26.0	-19	33.1	18.9	6	28	2.6	2.6	1	3.0	2.2	-19	-7
Ambuja Cem.	53.7	32.0	68	39.9	24.1	172	57	3.2	2.3	38	2.9	1.8	1	-16
Birla Corpn.	20.2	25.8	-22	54.7	-3.2	2	27	1.6	1.2	37	1.5	0.9	-49	-57
Grasim Inds	24.9	13.4	85	17.6	9.3	26	-34	3.1	1.8	77	2.3	1.3	-3	-37
India Cements	61.0	45.3	35	73.5	17.0	209	122	1.3	0.8	51	1.1	0.5	-61	-70
J K Cements	28.1	28.2	0	41.9	14.5	42	39	4.9	3.2	50	4.4	2.1	51	16
JK Lakshmi Cem.	18.0	33.6	-47	64.9	2.3	-9	65	2.6	2.5	2	3.2	1.8	-20	-10
Shree Cement	38.9	42.2	-8	51.3	33.2	97	108	4.0	5.2	-24	6.0	4.3	23	86
The Ramco Cement	29.7	30.7	-3	42.8	18.5	50	51	2.4	3.0	-20	3.6	2.5	-24	9
UltraTech Cem.	34.0	32.7	4	39.5	25.8	72	60	4.2	3.4	24	3.9	2.9	32	22
Consumer	43.5	40.7	7	44.2	37.1	120	100	11.3	10.2	10	11.1	9.4	250	267
Consumer Ex ITC	52.5	50.2	5	57.3	43.1	166	147	12.7	13.1	-3	14.4	11.9	296	372
Asian Paints	48.2	52.0	-7	64.2	39.8	144	156	14.4	13.8	4	16.9	10.7	348	396
Britannia Inds.	46.5	41.9	11	51.4	32.4	136	106	25.0	18.4	36	25.7	11.0	678	559
Colgate-Palm.	54.5	35.3	54	41.2	29.3	176	73	34.0	21.0	62	25.8	16.1	959	654
Dabur India	41.2	42.8	-4	52.4	33.2	109	110	8.4	10.1	-17	11.2	9.0	161	262
Emami	23.7	24.9	-5	33.2	16.5	20	22	7.2	7.5	-4	9.4	5.5	124	168
Godrej Consumer	53.1	40.2	32	48.0	32.4	169	98	7.4	6.2	20	8.6	3.8	131	123
Hind. Unilever	45.8	48.4	-5	58.0	38.7	132	138	10.0	20.7	-52	31.1	10.3	211	642
Indigo Paints	37.9	69.3	-45	105.8	32.8	92	241	6.3	10.3	-39	14.7	5.9	95	269
ITC	25.1	20.0	26	23.8	16.2	27	-2	7.6	4.9	56	6.1	3.6	136	74
Jyothy Lab.	39.2	30.8	27	38.9	22.6	99	51	8.3	4.6	80	6.0	3.3	159	66
Marico	41.1	38.0	8	46.7	29.3	108	87	16.4	13.6	21	16.9	10.2	410	387
Nestle India	69.2	54.7	27	67.0	42.5	251	169	63.5	44.9	41	69.9	19.9	1875	1512



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
P & G Hygiene	58.6	58.7	0	71.0	46.4	197	189	42.9	34.2	25	47.5	20.9	1233	1128
Page Industries	54.0	62.2	-13	77.1	47.4	173	206	20.2	26.4	-23	32.7	20.0	529	847
Pidilite Inds.	70.5	55.7	27	75.4	35.9	257	174	16.2	12.5	30	15.4	9.5	404	347
Tata Consumer	61.2	44.5	38	59.1	29.8	210	119	4.9	2.9	70	4.1	1.7	53	4
United Breweries	76.3	90.1	-15	122.5	57.7	286	343	11.7	9.4	25	10.7	8.0	264	236
United Spirits	63.7	62.8	1	74.6	50.9	223	208	10.0	13.9	-29	20.0	7.9	210	400
Varun Beverages	71.3	42.8	67	52.5	33.0	261	110	20.2	8.1	150	12.2	3.9	529	191
Healthcare	30.9	26.9	15	30.8	23.0	56	32	4.5	3.9	15	4.7	3.1	39	39
Ajanta Pharma	27.6	22.2	25	27.1	17.2	40	9	5.8	5.2	13	6.9	3.5	82	86
Alembic Pharma	28.3	21.1	34	27.7	14.6	43	4	3.6	3.8	-6	5.1	2.5	12	37
Alkem Lab	26.5	23.1	15	28.4	17.7	34	13	4.7	3.9	19	4.5	3.4	46	42
Apollo Hospitals	59.6	79.9	-25	110.5	49.4	202	293	9.8	6.4	52	8.7	4.1	204	130
Aurobindo Pharma	18.9	15.3	23	18.7	11.8	-4	-25	2.0	2.7	-24	3.9	1.4	-37	-5
Biocon	33.5	46.0	-27	64.7	27.3	69	126	1.8	3.5	-48	5.1	1.9	-43	27
Cipla	24.0	26.6	-10	32.4	20.8	22	31	3.6	3.2	13	3.8	2.6	13	16
Divi's Lab.	51.9	34.4	51	49.7	19.1	163	69	6.9	5.9	17	7.8	4.1	116	113
Dr Reddy's Labs	19.1	24.7	-23	33.2	16.2	-3	21	3.1	3.4	-9	4.2	2.7	-4	23
ERIS Lifescience	27.3	24.6	11	30.1	19.2	38	21	4.3	5.2	-18	7.1	3.4	33	88
Gland Pharma	25.9	40.0	-35	55.3	24.7	31	97	2.8	4.8	-41	7.0	2.7	-12	73
Glaxosmit Pharma	47.7	48.1	-1	61.5	34.7	142	136	15.5	11.0	41	13.0	9.1	384	296
Glenmark Pharma.	27.5	24.2	14	32.4	15.9	40	19	2.7	3.0	-8	4.7	1.3	-15	8
Granules India	16.3	14.9	9	19.9	9.9	-18	-27	2.6	2.4	9	3.1	1.7	-18	-13
Ipca Labs.	36.8	31.9	15	45.2	18.6	86	57	4.7	3.5	33	4.4	2.6	47	27
Laurus Labs	49.9	35.7	40	57.5	13.9	152	75	5.3	4.4	21	6.5	2.3	65	58
Lupin	34.4	38.0	-10	53.2	22.8	74	87	4.5	3.8	18	5.2	2.4	40	36
Max Healthcare	46.0	32.2	43	39.7	24.7	133	58	7.2	4.5	60	5.9	3.0	124	61
Sun Pharma.Inds.	31.2	28.9	8	37.0	20.7	58	42	4.8	3.8	27	5.1	2.5	50	37
Torrent Pharma.	39.6	28.8	38	36.3	21.3	100	41	5.4	5.7	-5	6.9	4.5	67	104
Zydus Lifesciences	26.3	19.7	34	23.9	15.4	33	-3	4.0	3.6	11	4.8	2.3	24	29
Infrastructure	27.5	10.8	156	17.0	4.5	39	-47	2.5	1.2	103	1.7	0.7	-23	-56
IRB Infra.Devl.	40.8	15.4	166	23.4	7.3	107	-25	2.8	1.1	153	1.6	0.6	-13	-60
KNR Construct.	15.5	13.3	17	17.7	8.9	-21	-35	2.1	2.1	-3	2.7	1.5	-36	-24
Media	18.6	25.5	-27	29.7	21.3	-6	25	1.8	3.9	-55	5.7	2.2	-45	41
PVR Inox	49.1	50.3	-2	70.1	30.6	149	147	1.7	4.0	-57	5.3	2.7	-46	44
Sun TV Network	13.2	13.5	-2	17.6	9.4	-33	-34	2.4	3.0	-22	4.2	1.9	-26	9
Zee Entertainment	21.8	36.0	-39	49.8	22.3	11	77	1.2	4.1	-69	6.1	2.0	-61	46



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
Logistics	28.5	21.9	30	25.3	18.5	44	8	4.7	3.5	35	4.2	2.8	48	27
Adani Ports	26.8	17.9	50	22.0	13.9	36	-12	4.7	3.2	45	4.0	2.5	46	16
Blue Dart Expres	32.6	75.4	-57	121.1	29.6	65	271	8.5	16.2	-47	24.1	8.3	166	483
Container Corpn.	40.2	29.2	38	35.0	23.4	104	44	4.9	3.0	62	3.6	2.5	52	8
TCI Express	25.3	34.0	-26	44.1	23.8	28	67	4.7	8.0	-40	10.0	5.9	47	185
Transport Corp.	16.9	14.7	15	18.8	10.7	-14	-28	2.8	2.3	21	2.9	1.7	-13	-17
VRL Logistics	30.0	32.4	-7	44.1	20.7	52	59	4.5	4.5	1	5.7	3.3	40	61
Mahindra Logis.	64.3	61.3	5	77.6	45.0	226	201	6.4	6.1	4	7.5	4.7	98	119
Metals	15.9	11.9	34	16.4	7.4	-20	-42	2.5	1.3	91	1.7	0.9	-22	-53
Coal India	9.1	10.3	-12	15.7	4.8	-54	-49	3.2	4.7	-32	7.2	2.1	-1	69
Hindalco Inds.	11.2	9.4	19	11.7	7.1	-43	-54	1.6	1.1	42	1.4	0.8	-51	-60
Hind.Zinc	17.4	12.4	41	15.4	9.4	-12	-39	8.7	4.2	109	6.6	1.7	170	50
Jindal Steel	14.8	7.6	95	12.1	3.2	-25	-63	1.9	0.8	149	1.2	0.3	-41	-73
JSW Steel	13.8	15.3	-10	24.8	5.8	-30	-25	2.5	1.8	40	2.3	1.3	-22	-35
Natl. Aluminium	18.6	11.5	61	19.6	3.5	-6	-43	2.3	1.0	119	1.4	0.7	-29	-63
NMDC	11.2	6.0	85	8.3	3.8	-43	-70	2.5	1.2	112	1.5	0.8	-23	-58
S A I L	15.1	14.8	2	25.5	4.2	-23	-27	1.2	0.6	83	0.8	0.4	-64	-77
Tata Steel	16.0	19.7	-19	44.8	-5.4	-19	-3	2.1	1.3	70	1.8	0.7	-34	-55
Vedanta	15.8	10.7	48	15.8	5.5	-20	-48	4.7	1.7	174	2.7	0.8	48	-38
Oil & Gas	15.0	12.2	23	14.8	9.6	-24	-40	1.9	1.5	27	1.6	1.3	-42	-47
Oil & Gas Ex RIL	9.2	8.8	4	12.2	5.4	-53	-57	1.4	1.2	16	1.5	1.0	-55	-55
Aegis Logistics	42.5	27.8	53	39.6	16.1	115	37	5.6	3.8	49	4.9	2.6	76	36
B P C L	8.2	6.6	24	11.0	2.2	-59	-68	1.6	1.3	24	1.6	1.0	-50	-53
Castrol India	21.6	18.2	19	22.9	13.4	9	-11	9.2	11.6	-21	18.5	4.8	186	317
GAIL (India)	15.6	9.0	74	11.9	6.1	-21	-56	1.8	1.0	78	1.3	0.8	-43	-63
Gujarat Gas	24.6	23.8	4	32.2	15.4	25	17	4.2	4.6	-7	5.7	3.4	32	63
Guj.St.Petronet	26.1	13.7	91	17.4	9.9	32	-33	1.6	1.6	-2	1.8	1.4	-51	-43
H P C L	6.2	4.2	47	6.1	2.3	-68	-79	1.4	0.9	43	1.2	0.7	-58	-66
I O C L	10.5	5.2	100	10.7	-0.2	-47	-74	1.3	0.7	90	0.9	0.4	-60	-76
Indraprastha Gas	19.4	18.8	3	24.3	13.4	-2	-7	3.4	3.6	-7	4.7	2.6	6	31
Mahanagar Gas	12.2	12.2	-1	15.6	8.8	-38	-40	2.5	2.6	-5	3.3	2.0	-22	-6
M R P L	17.7	7.5	137	13.1	1.9	-10	-63	3.1	1.3	131	1.7	0.9	-4	-52
Oil India	9.2	4.7	93	6.3	3.2	-54	-77	1.5	0.6	167	0.8	0.4	-52	-79
O N G C	6.5	5.6	16	8.0	3.1	-67	-73	1.0	0.7	53	0.9	0.5	-68	-76
Petronet LNG	13.3	10.0	33	11.4	8.7	-33	-51	2.5	2.1	15	2.6	1.7	-23	-23
Reliance Inds.	24.6	15.1	63	22.5	7.7	25	-26	2.2	1.5	48	1.8	1.1	-33	-48



Company	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Sp. Chemicals	38.8	24.2	60	38.3	10.0	96	19	5.0	4.0	23	6.0	2.1	55	45
Alkyl Amines	51.8	32.5	60	62.5	2.5	162	60	7.2	6.2	17	10.9	1.4	125	121
Atul	52.2	30.7	70	49.7	11.7	164	51	3.2	3.5	-8	4.7	2.4	1	26
Deepak Nitrite	31.9	19.9	60	29.6	10.3	61	-2	5.8	3.6	59	5.7	1.5	79	30
Fine Organic	43.7	34.7	26	45.1	24.2	121	71	6.3	7.7	-19	9.3	6.2	95	178
Galaxy Surfactants	25.0	24.8	1	30.9	18.6	26	22	3.8	4.6	-18	5.5	3.7	17	65
Navin Fluorine	51.9	33.0	58	59.9	6.0	163	62	6.3	4.5	38	7.6	1.5	96	63
NOCIL	25.7	16.3	58	24.4	8.1	30	-20	2.6	1.8	47	2.4	1.1	-20	-37
Vinati Organics	42.4	33.2	28	48.9	17.5	115	63	6.0	6.2	-4	8.2	4.2	85	122
Real Estate	44.2	24.0	84	33.1	14.9	124	18	4.7	1.7	179	2.5	0.8	45	-40
Brigade Enterpr.	27.6	25.3	9	37.4	13.2	40	24	4.9	1.9	160	2.9	0.9	53	-32
DLF	54.6	41.1	33	65.6	16.6	176	102	3.7	1.3	192	1.9	0.6	15	-55
Godrej Properties	57.2	73.2	-22	99.2	47.3	189	260	6.5	5.0	29	6.9	3.2	103	81
Macrotech Developers	47.5	34.8	37	41.7	27.8	141	71	5.9	3.8	55	4.8	2.8	84	37
Mahindra Lifespace	na	6.2	na	10.1	2.3	na	-69	5.0	1.3	298	2.7	-0.2	57	-55
Oberoi Realty	31.9	22.9	39	26.9	18.8	61	12	3.5	2.1	65	2.6	1.6	9	-24
Prestige Estates	63.9	24.0	167	33.4	14.6	224	18	4.3	1.8	135	2.4	1.2	33	-35
Phoenix Mills	41.5	40.2	3	67.7	12.7	110	98	5.2	2.5	106	3.1	2.0	62	-9
Sobha	40.0	27.0	48	42.0	12.1	103	33	5.7	1.8	213	2.7	0.9	77	-35
Sunteck Realty	25.7	45.8	-44	70.0	21.5	30	125	2.0	1.9	8	2.3	1.5	-36	-32
Retail	80.7	87.0	-7	151.0	22.9	309	328	14.4	9.7	49	13.4	5.9	348	247
Aditya Birla Fashion	na	96.6	na	144.2	48.9	na	375	7.3	8.8	-17	11.3	6.3	127	215
Avenue Supermarts	80.4	98.2	-18	121.7	74.7	307	383	13.2	12.8	3	15.6	10.0	310	359
Bata India	43.8	47.3	-8	65.0	29.6	122	133	8.2	8.7	-5	12.2	5.1	156	211
Jubilant	86.9	69.3	25	101.8	36.8	340	241	14.9	12.5	19	18.7	6.3	364	349
Raymond	17.6	21.0	-16	31.5	10.5	-11	3	2.6	1.9	39	2.5	1.3	-19	-33
Relaxo Footwear	71.1	68.6	4	110.8	26.4	260	237	9.2	9.8	-6	12.6	6.9	187	251
Shoppers Stop	44.4	52.4	-15	70.3	34.5	125	158	13.3	10.7	24	17.6	3.8	312	285
Titan	66.6	56.7	17	73.0	40.4	237	179	17.7	12.6	40	16.6	8.6	452	353
Trent	115.5	87.5	32	109.0	66.0	485	330	26.5	8.2	222	13.3	3.1	723	195
V-Mart Retail	na	44.4	na	79.7	9.2	na	118	5.2	5.7	-8	8.0	3.4	62	104
Technology	23.8	20.2	18	24.8	15.6	20	-1	7.6	5.5	38	7.0	4.0	136	98
Coforge	26.4	20.5	29	30.0	11.0	34	1	7.7	4.6	68	7.4	1.8	140	65
Cyient	20.5	15.3	34	19.7	10.8	4	-25	4.8	2.6	84	3.6	1.6	49	-7
HCL Technologies	21.5	14.2	51	18.2	10.3	9	-30	5.5	3.3	65	4.3	2.3	71	20
Infosys	22.0	17.9	23	23.5	12.4	11	-12	6.7	4.8	38	6.9	2.7	107	73



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	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
LTI Mindtree	27.5	22.4	23	32.6	12.3	39	10	6.0	9.3	-36	11.9	6.8	87	236
L&T Technology	30.2	25.0	21	34.2	15.8	53	23	8.0	6.2	28	8.4	4.1	147	123
Mphasis	24.1	17.0	42	25.1	9.0	22	-16	4.7	3.1	49	5.0	1.3	45	13
Persistent Sys	34.8	23.0	51	32.8	13.1	76	13	8.9	4.0	121	6.6	1.4	177	44
TCS	25.6	21.5	19	26.5	16.4	30	5	15.8	8.9	77	12.5	5.4	392	221
Tech Mahindra	24.2	15.0	61	20.7	9.4	22	-26	4.1	2.7	48	3.6	1.9	26	-2
Wipro	20.3	17.2	18	21.6	12.7	3	-16	3.3	2.9	15	3.5	2.2	2	3
Zensar Tech.	24.6	14.8	66	20.5	9.2	25	-27	3.7	2.2	64	2.9	1.6	15	-19
Telecom	na	35.0	na	46.5	23.5	na	72	41.8	13.3	215	29.6	-3.0	1201	377
Bharti Airtel	39.7	38.4	3	51.0	25.8	101	89	5.9	3.3	80	4.7	1.8	82	17
Indus Towers	17.1	15.0	14	19.9	10.1	-13	-26	2.9	2.7	7	3.3	2.1	-9	-2
Vodafone Idea	na	17.0	na	25.0	8.9	na	-17	na	1.2	na	2.3	0.2	na	-57
Tata Comm	33.9	28.5	19	42.5	14.5	72	40	16.5	24.4	-33	38.0	10.7	412	776

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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