

Sectors trading at a premium



Sectors trading at a discount

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

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – OCT'25 EDITION

- Market rallies for the second consecutive month, up 4.5% MoM in Oct'25
- FII's record inflows after three months of outflows
- Midcaps & smallcaps outperform largecaps
- Breadth positive in Oct'25, with 39 Nifty stocks closing higher MoM
- Real Estate, PSU Banks, Telecom, Infrastructure, and Technology the top gainers MoM
- India's share of the global market cap inches up to 3.6% in Oct'25, after a two-year low of 3.5% attended in Sep'25
- Over the last 12 months, the MSCI India Index (-1%) has underperformed the MSCI EM Index (+25%)

STRATEGY

Market stages a smart comeback in Oct'25; FIIs turn buyers after three months

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DEEP-DIVE FOR THE MONTH

Automobiles: Demand recovery to drive further re-rating in the sector

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INDIAN EQUITIES

Market rallies for the second consecutive month, up 4.5% MoM in Oct'25

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GLOBAL EQUITIES

Major economies end higher in Oct'25

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SECTOR VALUATIONS

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

Pg 20

COMPANY VALUATIONS

About 50% of the Nifty constituents trade at a premium to their historical averages

Pg 40

About the product

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

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

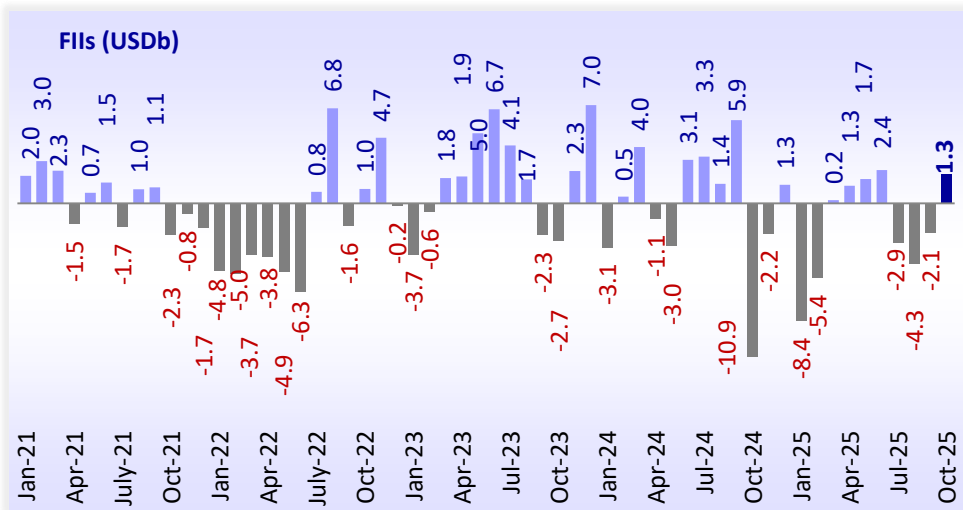
NOTES:

- Prices as of month-end Oct'25
- **BULL icon:**  Sectors trading at a premium to their historical averages
- **BEAR icon:**  Sectors trading at a discount to their historical averages
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOFSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

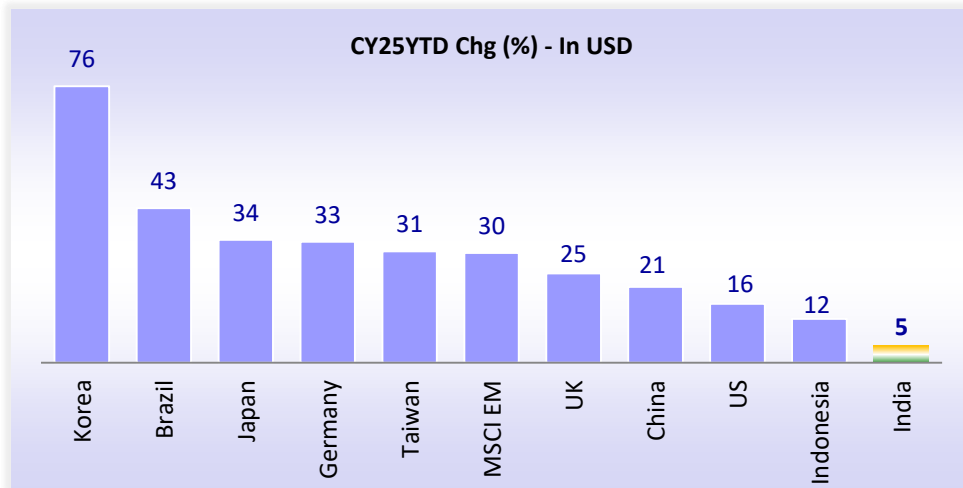
Investors are advised to refer to the important disclosures appended at the end of this report.

- **Market clocks the highest MoM return since Apr'25:** The Nifty touched ~26k before ending 4.5% up MoM at 25,722 in Oct'25. Markets staged a smart comeback in Oct'25 and recorded the best MoM returns in the last seven months. Notably, with extreme volatility, the index hovered around ~1,498 points before closing 1,111 points higher. The Nifty is up 8.8% in CY25YTD. The Nifty Midcap 100 (+5.8% MoM) and Nifty Smallcap 100 (+4.7% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, largecaps, midcaps, and smallcaps are up 6.3%, 6.6%, and -1.2%, respectively. Over the last five years, midcaps (CAGR: 28.5%) have significantly outperformed largecaps (CAGR: 17.2%) by 130%, while smallcaps (CAGR: 25.9%) have markedly outperformed largecaps by 95%.
- **FIIs record inflows after three months of outflows:** In Oct'25, FIIs recorded inflows of USD1.3b, after three consecutive months of outflows. FII equity outflows stood at USD16.2b in CY25YTD vs. outflows of USD0.8b in CY24. DII inflows moderated in Oct'25 at USD5.8b in Oct'25. DII equity inflows were at a record high of USD72.6b in CY25YTD vs. USD62.9b in CY24.
- **All major sectors end higher in Oct'25:** Among the sectors, Real Estate (+9%), PSU Banks (+9%), Telecom (+7%), Infrastructure (+6%), and Technology (+6%) were the top gainers MoM, while Media (-0.3%) was the only laggard. The breadth was positive in Oct'25, with 39 Nifty stocks ending higher. Shriram Finance (+22%), HCL Tech (+11%), Titan (+11%), Hindalco (+11%), and Nestle (+10%) were the top performers, while HDFC Life Insurance (-3%), Eternal (-2%), Ultratech (-2%), Dr Reddy's (-2%), and HUL (-2%) were the key laggards.
- **Major economies end higher in Oct'25:** Among the key global markets, Korea (+20%), Japan (+17%), Taiwan (+9%), India (+5%), MSCI EM (+4%), the UK (+4%), the US (+2%), Brazil (+2%), China (+2%), Indonesia (+1%), and Germany (+0%) ended higher in local currency terms on a MoM basis in Oct'25. During the last 12 months in USD terms, the MSCI India Index (+1%) underperformed the MSCI EM Index (+25%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 58%. In P/E terms, the MSCI India Index is trading at a 52% premium to the MSCI EM Index, below its historical average premium of 78%.
- **Earnings review – 2QFY26: A beat driven by commodities:** As of 31st Oct'25, 151/27 companies within the MOFSL Universe/Nifty have announced their 2QFY26 results. The earnings of the aforesaid 151 MOFSL Universe companies grew 14% YoY (in line with our estimate of 9% YoY) in 2QFY26. Overall earnings growth was driven by O&G (OMC's profit up 9x YoY), which grew 79% YoY, Technology (8% YoY), Cement (147% YoY), Capital Goods (17% YoY), and Metals (7% YoY). These five sectors contributed 86% of the incremental YoY accretion in earnings so far. Barring global commodities (i.e., Metals and O&G), the MOFSL Universe posted a 6% YoY earnings growth vs. our estimate of 2%. In contrast, ex-Financials, the earnings for the MOFSL Universe grew 25% YoY (vs. an est. of +18% YoY).
- **Our view:** While Indian equities have registered lackluster performance in the past one year, we continue to highlight that the Indian markets now appear to be in a healthy state vs. last year, and the platform is set for Indian equities to mean-revert and post an uptick going forward. Valuations are reasonable, with Nifty trading at 21.4x, marginally above its LPA of 20.8x, and any evidence of earnings growth pickup should help valuations expand. We believe that the cavalry of measures by the government will help to reset the trajectory of corporate earnings as domestic reforms are expected to continue, while any resolution of the tariff stalemate will be a key external catalyst in our opinion. Our [model portfolio](#) is more aligned towards domestic names, driven by expectations of a domestic economic rebound. While SMIDs trade at expensive valuations, we continue to focus on this segment, selectively picking high-conviction SMID names in our portfolio.
- **Top ideas: Largecaps –** Bharti Airtel, ICICI Bank, SBI, Larsen & Toubro, Mahindra & Mahindra, Ultratech Cement, Titan Company, Max Healthcare, Bharat Electronics, Tech Mahindra, Indigo, TVS Motors, Tata Steel and Indian Hotels. **Midcaps and Smallcaps –** Dixon Technologies, Swiggy, Delhivery, Suzlon Energy, Jindal Stainless, Coforge, Page Industries, Kaynes Tech, Radico Khaitan, VIP Industries, and V-Mart Retail.

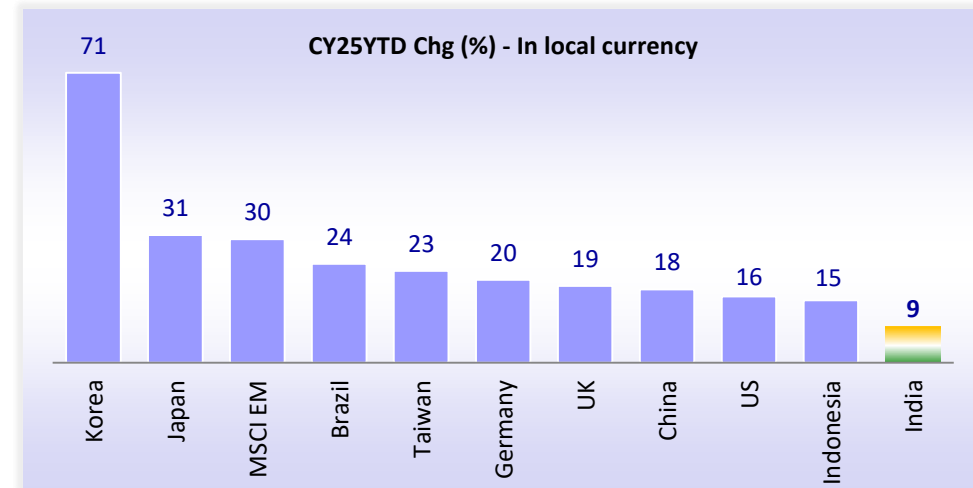
FIIs record equity inflows after three straight months of outflows in Oct'25



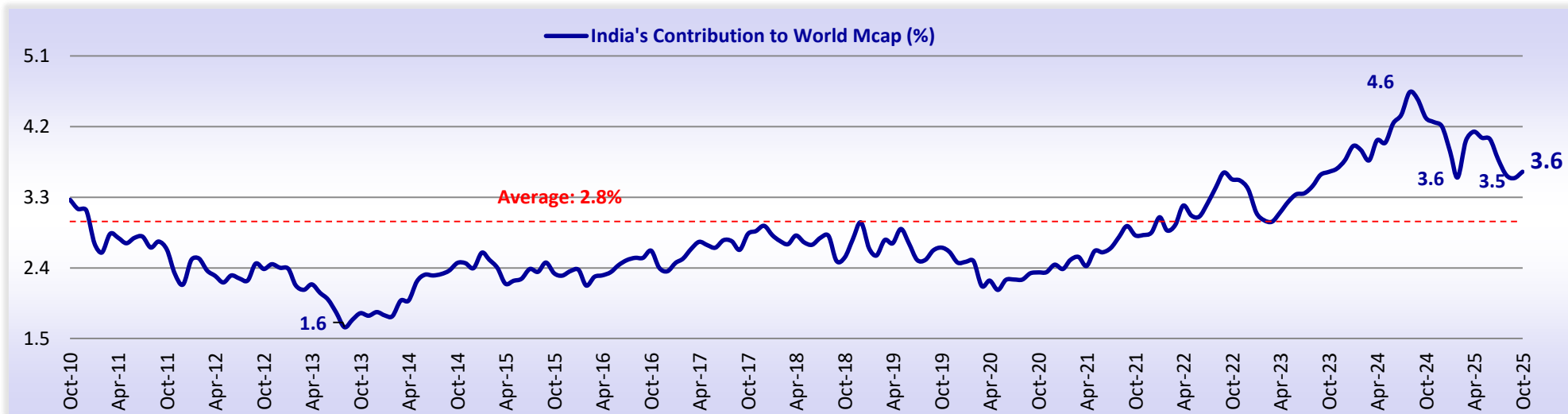
World equity indices in USD terms in CY25YTD (%)



World equity indices in local currency terms in CY25YTD (%)



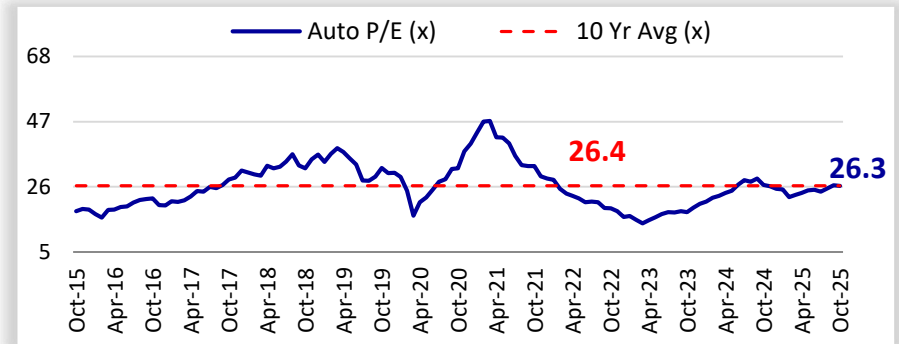
Trend in India's contribution to the global market cap (%) – contribution inches up in Oct'25 to 3.6% after a dip to a two-year low at 3.5% in Sep'25



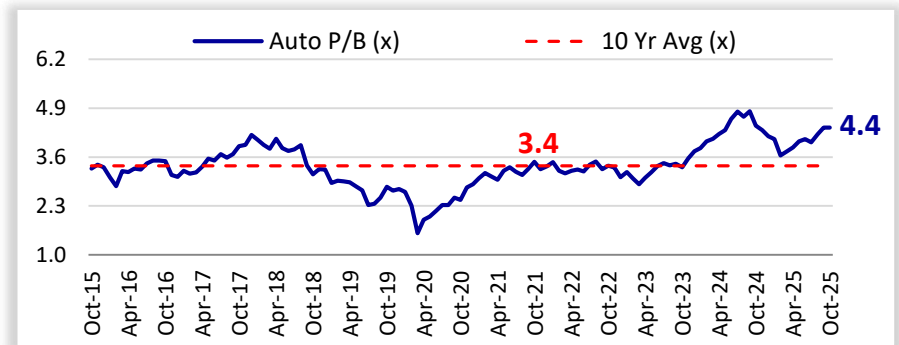
Source: Bloomberg

- The Auto sector is currently trading at 26.3x (near to its 10-year avg. of 26.4x). The current re-rating in the sector has been a function of the expectation of demand revival in the sector post-GST rate cuts.
- The festive season (Navratri + Diwali) has seen a demand resurgence across most key segments, led by GST cuts, positive sentiments, and pent-up demand. While we expect the premiumization trend to continue, we also expect the entry-segment demand (both in 2Ws and PVs) to revive as vehicles become more affordable to consumers.
- We expect demand momentum to sustain even beyond the festive season, led by improved affordability post-GST cuts and positive sentiments, which are driven by normal monsoons, interest cuts, and income tax cuts.
- We now expect 2Ws to post 4%/7.5% growth, PVs to record 3%/8% growth, CVs to register 5%/7% growth, and tractors to clock 10%/6% growth over FY26-FY27E.
- With demand pickup, we also expect discounts to trend down across key segments, which should propel margin expansion going forward.
- Backed by demand revival and much better earnings growth, we expect a re-rating for the sector from here on.
- While the sector is currently trading at its historic average, we expect it to further get re-rated on the back of improved earnings visibility.
- On a P/B basis, the Auto sector is now trading at a 30% premium over its 10-year average of 3.4x, as RoE is now likely to remain at a healthy level of ~18.6-18.8%.

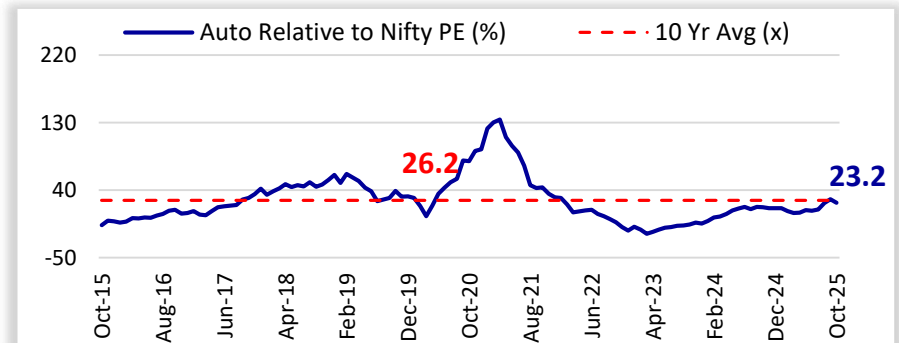
Trend in P/E (x) ratio – one-year forward



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

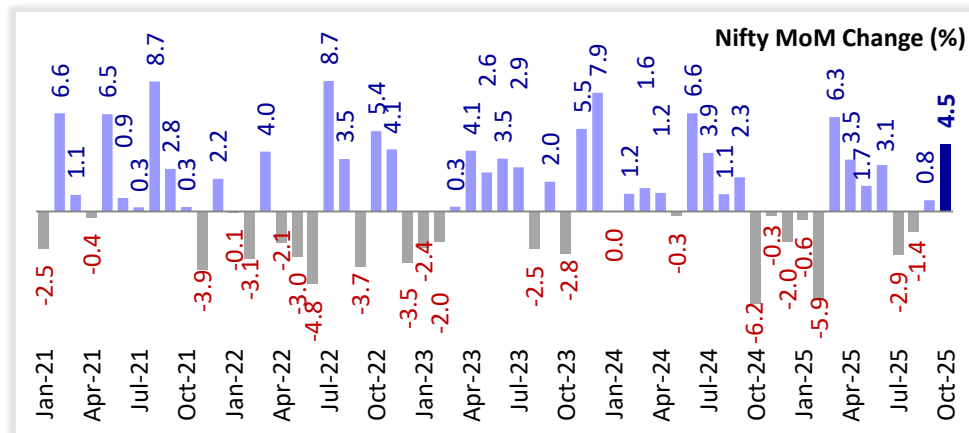


Trend in Auto P/E relative to Nifty P/E (%)

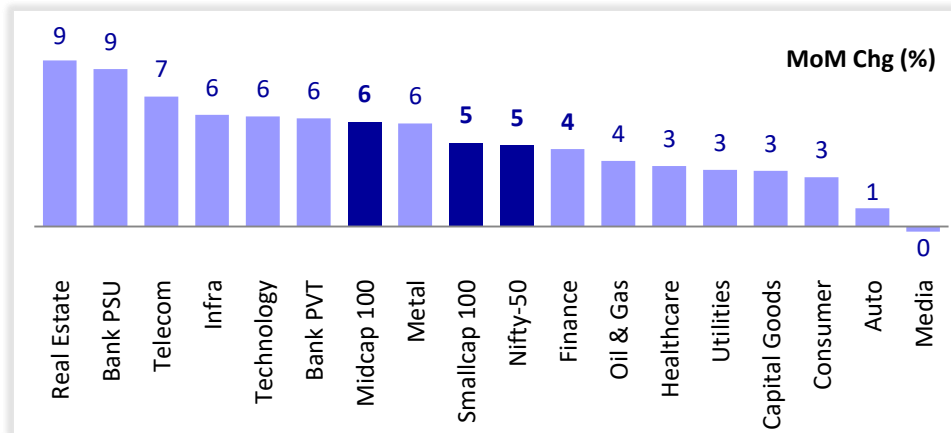


- The Nifty touched ~26k before ending 4.5% up MoM at 25,722 in Oct'25. Markets staged a smart comeback in Oct'25 and recorded the best MoM returns in the last seven months. Notably, with extreme volatility, the index hovered around ~1,498 points before closing 1,111 points higher. The Nifty is up 8.8% in CY25YTD.
- All major sectors ended higher – Real Estate (+9%), PSU Banks (+9%), Telecom (+7%), Infrastructure (+6%), and Technology (+6%) were the top gainers MoM, while Media (-0.3%) was the only laggard.

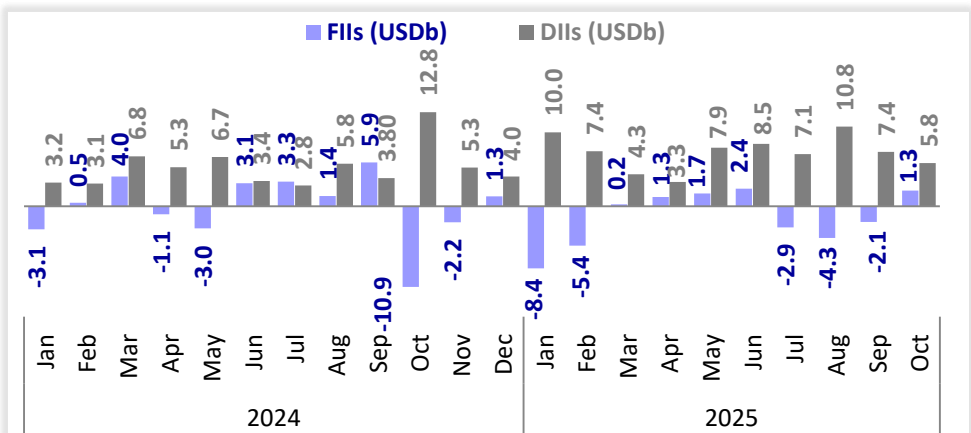
Nifty-50 MoM change (%) – the second straight month of positive returns



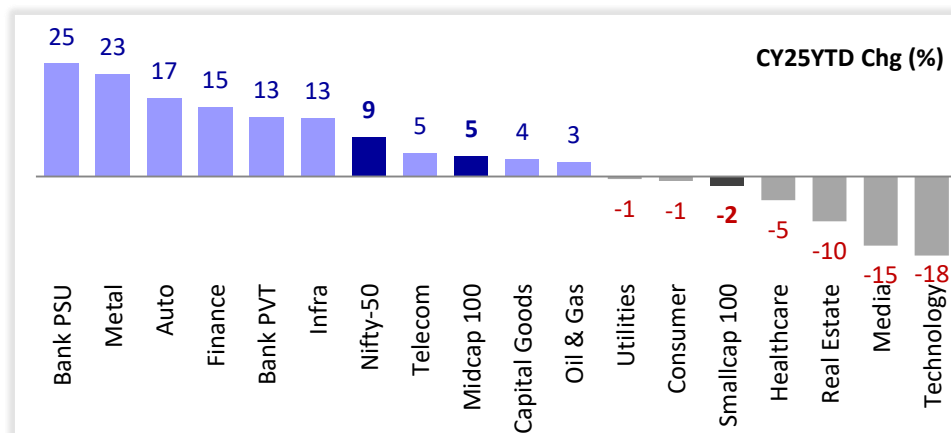
Sectoral MoM change (%) – Real Estate and PSU Banks the top gainers



Institutional flows (USD b) – FIIs record inflows after three months of outflows; DII inflows moderate in Oct'25

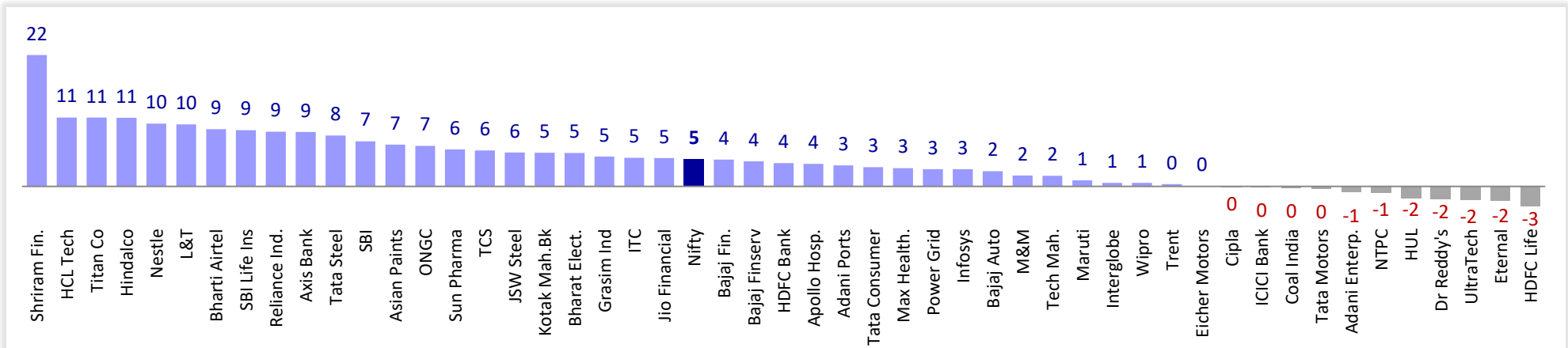


Sectoral CY25YTD change (%) – Technology, Media, Real Estate, and Healthcare the key laggards

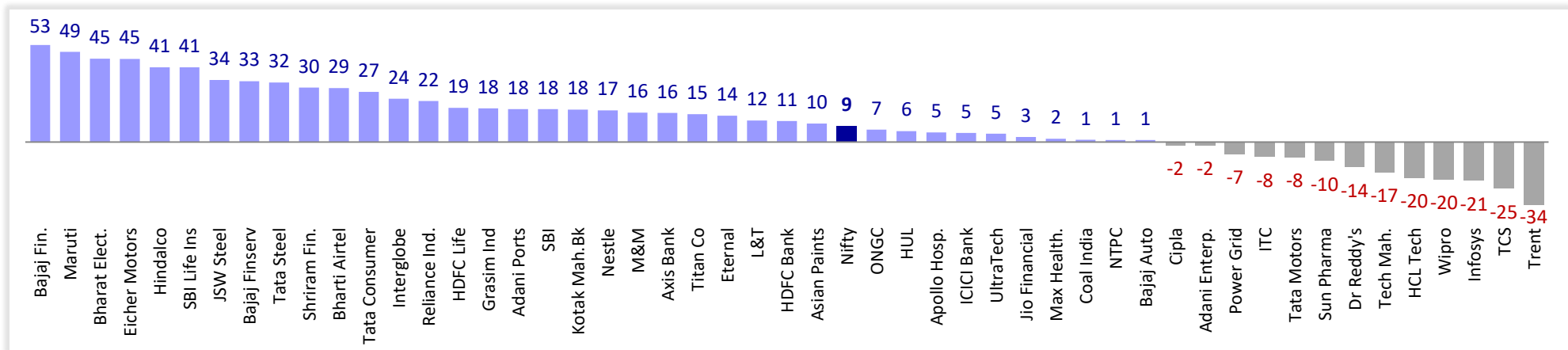


- **Best and worst Nifty performers in Oct'25:** Shriram Finance (+22%), HCL Tech (+11%), Titan (+11%), Hindalco (+11%), and Nestle (+10%) were the top performers, while HDFC Life Insurance (-3%), Eternal (-2%), Ultratech (-2%), Dr Reddy's (-2%), and HUL (-2%) were the key laggards.
- **Best and worst Nifty performers in CY25YTD:** Bajaj Finance (+53%), Maruti Suzuki (+49%), Bharat Electronics (+45%), Eicher Motors (+45%), and Hindalco (+41%) have been the top performers, while Trent (-34%), TCS (-25%), Infosys (-21%), Wipro (-20%), and HCL Tech (-20%) have been the key laggards.

Best and worst Nifty performers (MoM) in Oct'25 (%) – Breadth positive; 39 Nifty companies end higher MoM

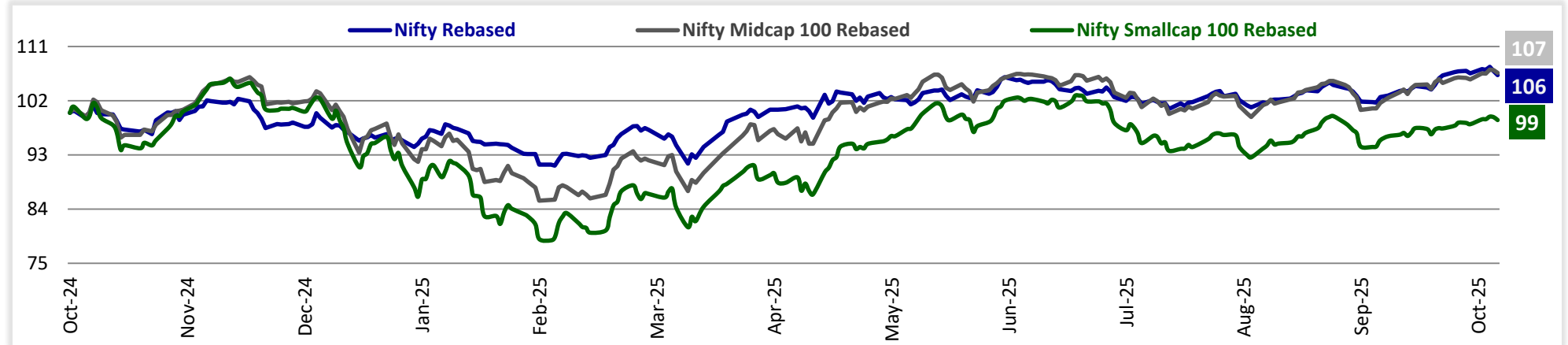


Best and worst Nifty performers in CY25YTD (%) – 74% of the constituents trade higher

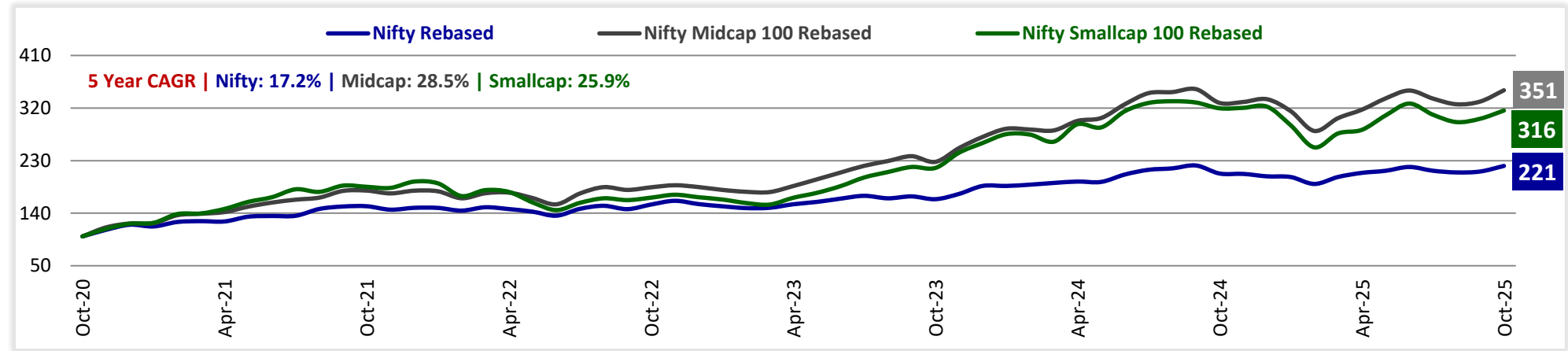


- During the last 12 months, smallcaps declined 1%, underperforming largecaps and midcaps, which are up 6% and 7%, respectively. Over the last five years, midcaps have significantly outperformed largecaps by 130%, while smallcaps have markedly outperformed largecaps by 95%.

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

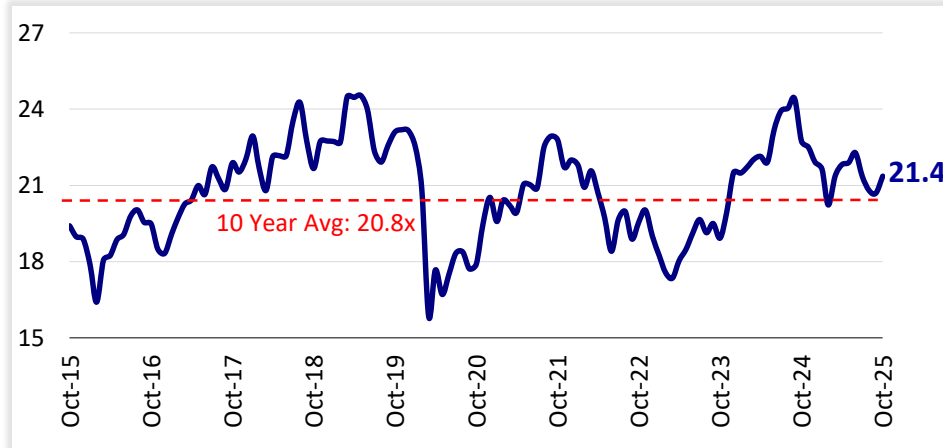


Performance of midcaps and smallcaps vs. largecaps over the last five years

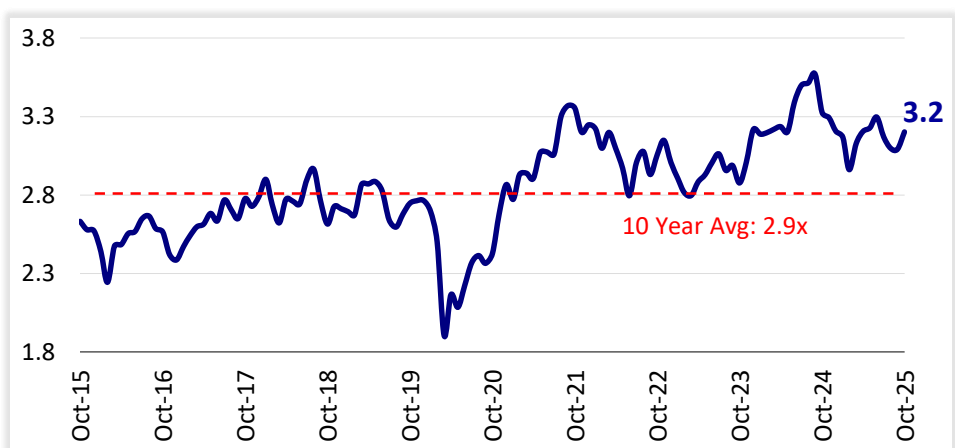


- The Nifty is trading at a 12-month forward P/E ratio of 21.4x, near its LPA of 20.8x (at a 3% premium). Conversely, its P/B of 3.2x represents a 12% premium to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 24.2x, is near its LPA of 23x (at a 5% premium). At 3.6x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.1x (at a 13% premium).

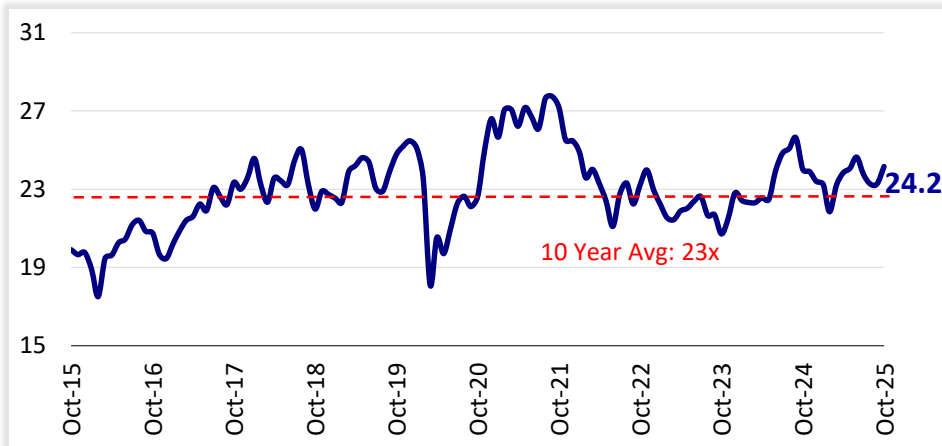
12-month forward Nifty P/E ratio (x)



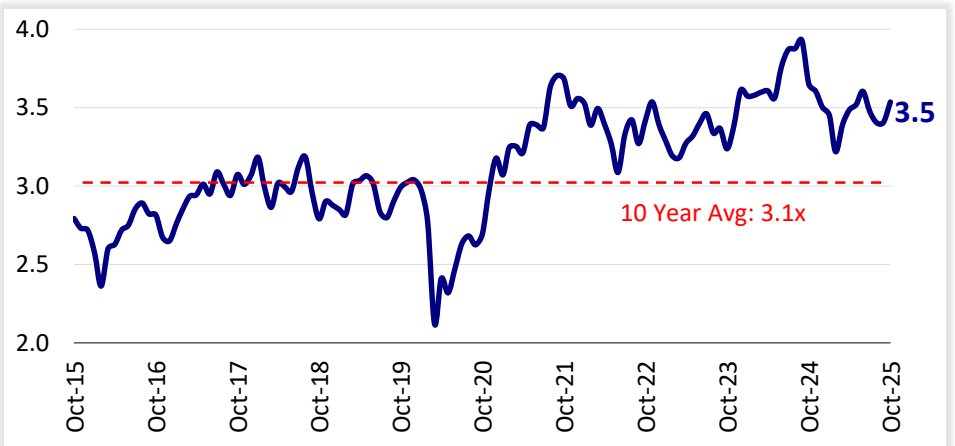
12-month forward Nifty P/B ratio (x)



Trailing Nifty P/E ratio (x)

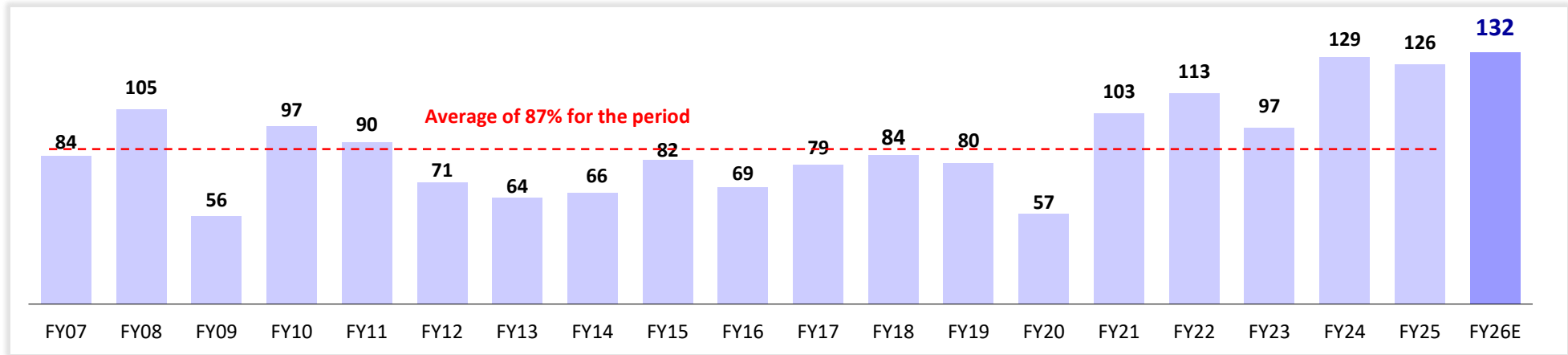


Trailing Nifty P/B ratio (x)

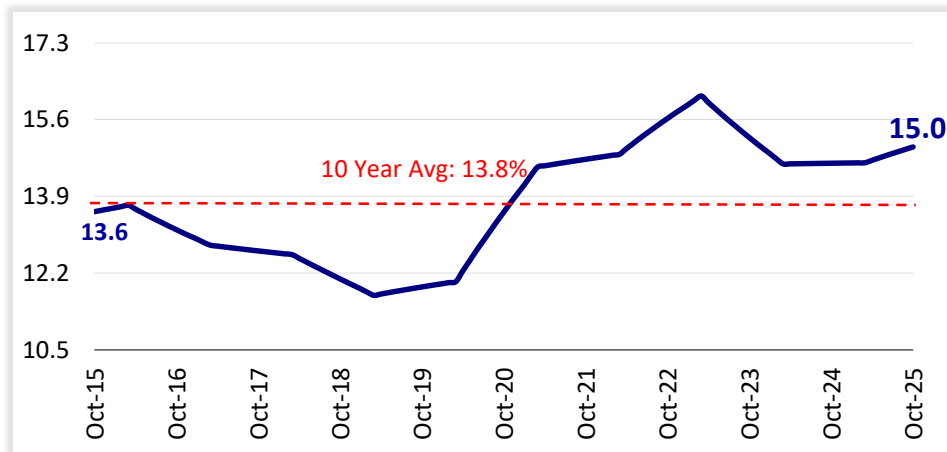


- India's market cap-to-GDP ratio has been volatile, plummeting to 57% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply rebounding to 132% in FY24 and 126% in FY25. It now stands at 132% of FY26E GDP (9% YoY), well above its long-term average of 87%.
- The Nifty is trading at a 12-month forward RoE of 15%, above its long-term average.

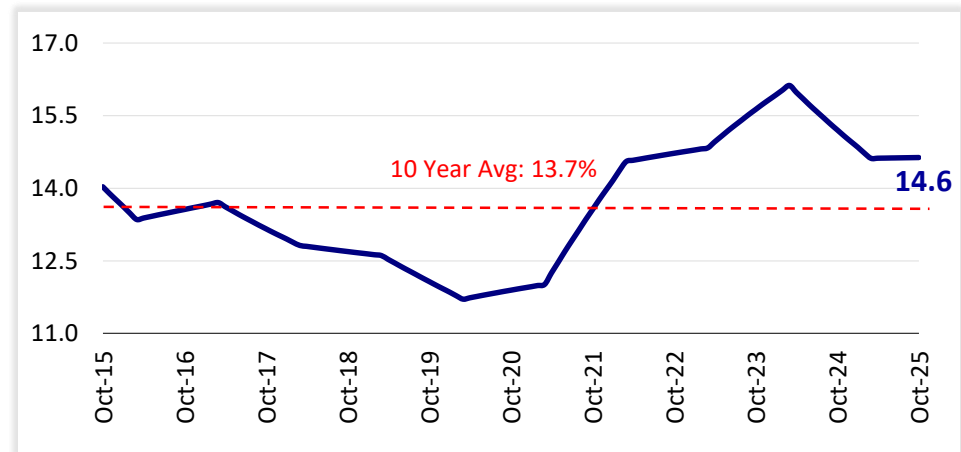
India's market capitalization-to-GDP ratio (%)



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)

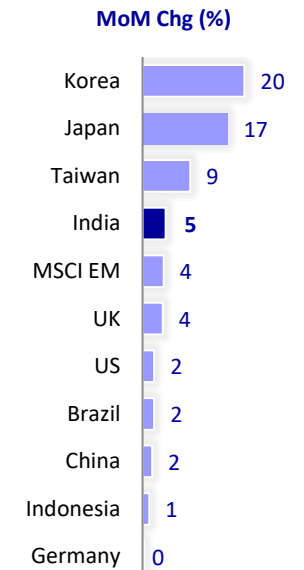


- Among the key global markets, Korea (+20%), Japan (+17%), Taiwan (+9%), India (+5%), MSCI EM (+4%), the UK (+4%), the US (+2%), Brazil (+2%), China (+2%), Indonesia (+1%), and Germany (+0%) ended higher in local currency terms on a MoM basis in Oct'25.
- Indian equities have been trading at 23.4x FY26E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

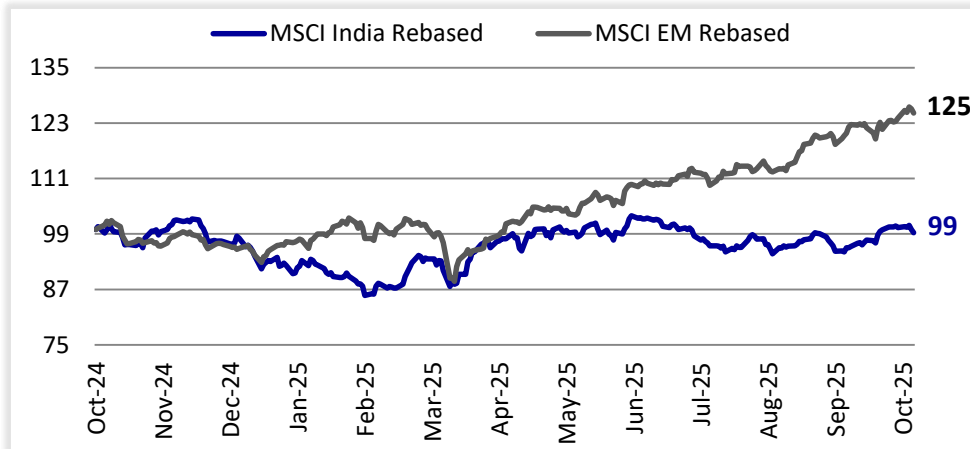
| | Index Value | Mkt Cap (USD T) | CY25YTD Chg (%) | | PE (x) | | Prem / Disc to India PE (%) | | PB (x) | | RoE (%) | |
|--------------|---------------|-----------------|-----------------|----------|--------------|---------------|-----------------------------|---------------|--------------|---------------|--------------|---------------|
| | | | Local Currency | In USD | CY24 / FY25E | CY25E / FY26E | CY24 / FY25E | CY25E / FY26E | CY24 / FY25E | CY25E / FY26E | CY24 / FY25E | CY25E / FY26E |
| US | 6,840 | 71.4 | 16 | 16 | 28.7 | 25.3 | 13 | 9 | 5.9 | 5.3 | 17.6 | 18.9 |
| MSCI EM | 1,402 | 26.0 | 30 | 30 | 17.6 | 15.8 | -31 | -32 | 2.2 | 2.1 | 11.7 | 13.0 |
| China | 3,955 | 13.0 | 18 | 21 | 18.8 | 15.5 | -26 | -34 | 1.6 | 1.5 | 8.6 | 9.6 |
| Japan | 52,411 | 7.7 | 31 | 34 | 26.6 | 25.6 | 5 | 10 | 2.8 | 2.6 | 10.5 | 10.1 |
| India | 25,722 | 5.3 | 9 | 5 | 25.4 | 23.4 | | | 4.1 | 3.7 | 16.1 | 14.6 |
| UK | 9,717 | 3.7 | 19 | 25 | 14.4 | 14.3 | -43 | -39 | 2.2 | 2.1 | 9.9 | 12.9 |
| Taiwan | 28,233 | 3.2 | 23 | 31 | 26.0 | 21.0 | 3 | -10 | 3.1 | 3.3 | 11.7 | 15.7 |
| Germany | 23,958 | 3.0 | 20 | 33 | 18.0 | 17.5 | -29 | -25 | 2.1 | 2.0 | 9.1 | 10.5 |
| Korea | 4,108 | 2.6 | 71 | 76 | 19.7 | 14.6 | -22 | -38 | 1.4 | 1.4 | 7.0 | 9.7 |
| Indonesia | 8,164 | 0.9 | 15 | 12 | 19.0 | 14.9 | -25 | -36 | 2.2 | 1.9 | 8.3 | 13.1 |
| Brazil | 1,49,540 | 0.8 | 24 | 43 | 10.0 | 9.3 | -60 | -60 | 1.6 | 1.3 | 15.0 | 13.5 |

Source: Bloomberg/MOFSL

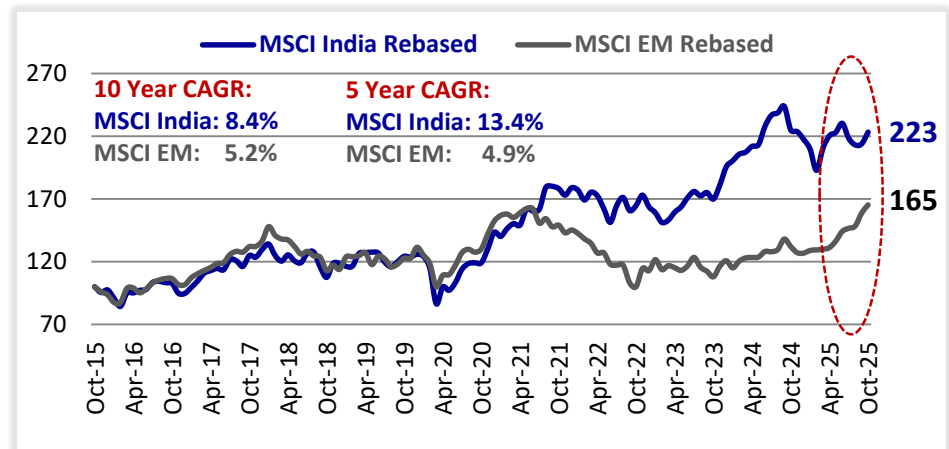


- During the last 12 months in USD terms, the MSCI India Index (+1%) underperformed the MSCI EM Index (+25%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 58%.
- In P/E terms, the MSCI India Index is trading at a 52% premium to the MSCI EM Index, below its historical average premium of 78%.

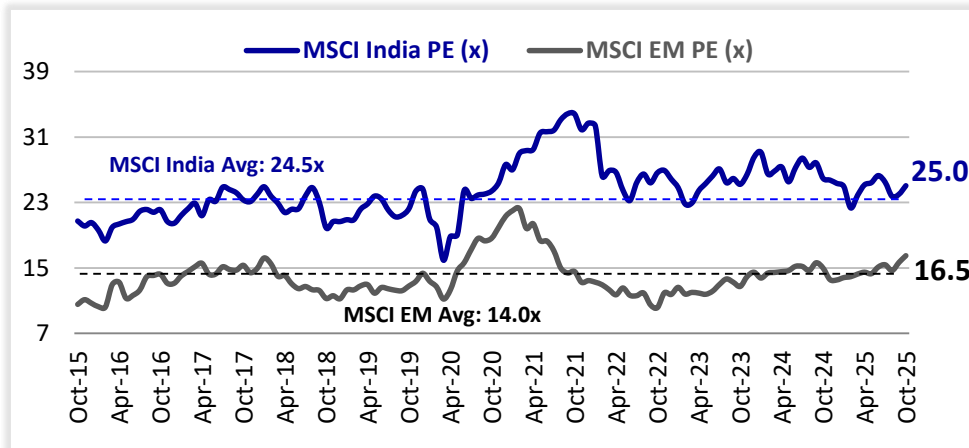
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



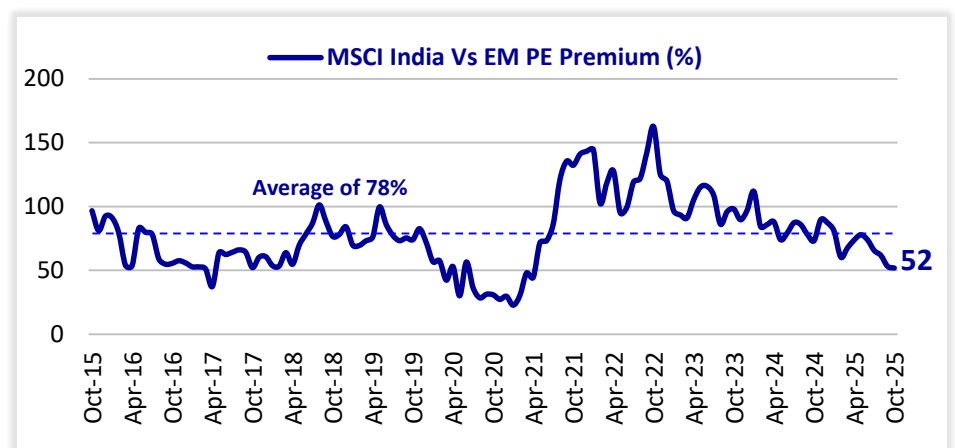
MSCI India notably outperforms MSCI EM by 58% in the last 10 years



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



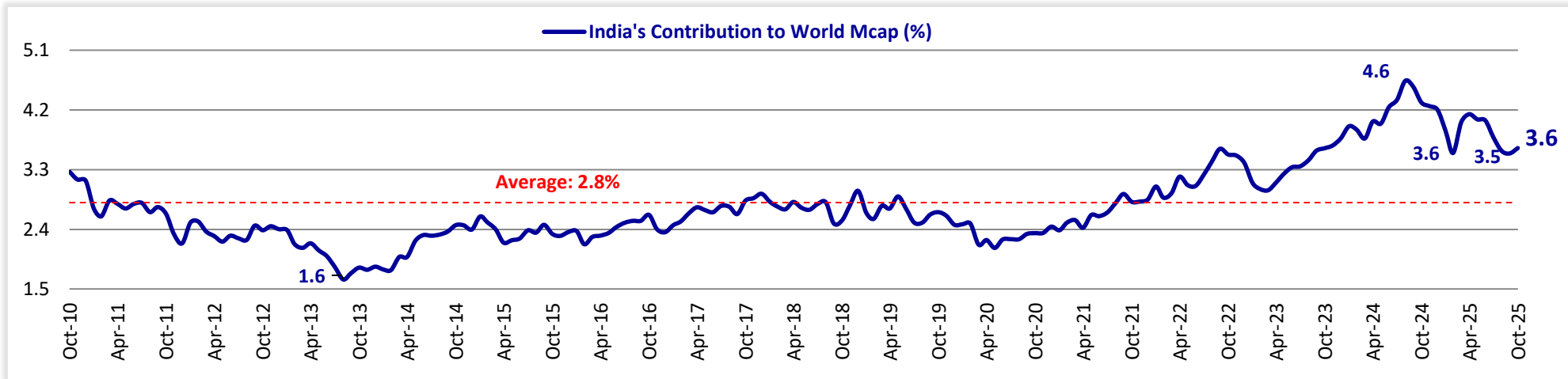
In P/E terms, MSCI India trades at a premium to MSCI EM (%)



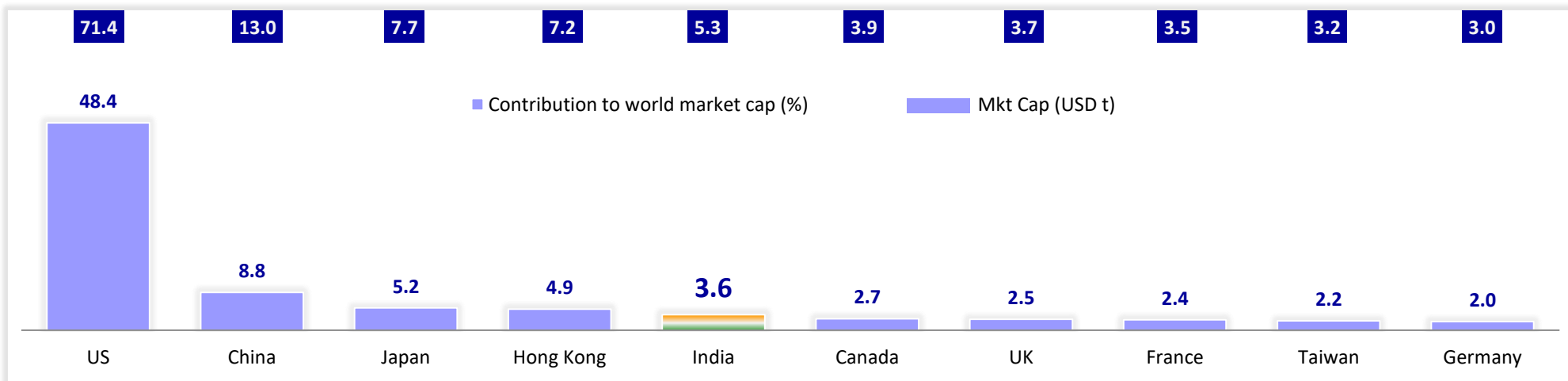
Source: Bloomberg

- India's share of the global market cap inches up to 3.6% in Oct'25, after a two-year low of 3.5% attended in Sep'25.
- 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 Oct'25.

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



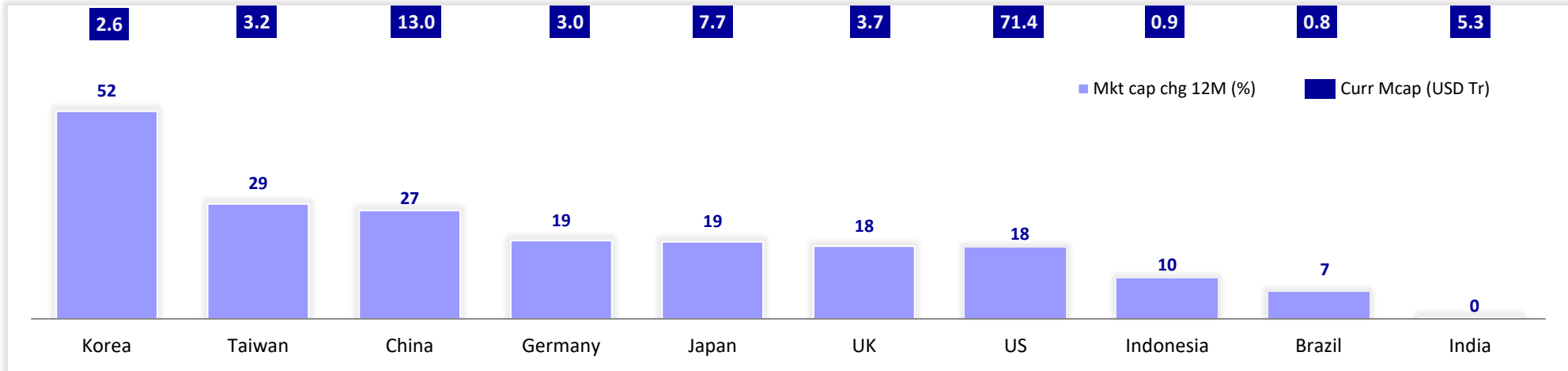
Top 10 countries constitute 83% of the global market cap as of Oct'25



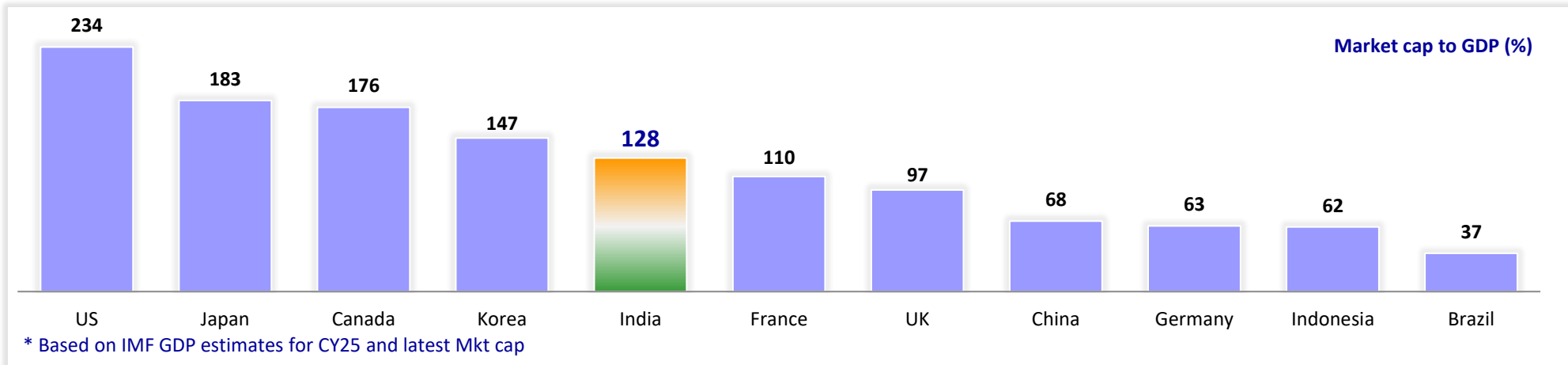
Source: Bloomberg

- During the last 12 months, global market cap has risen 19.3% (USD23.9t), whereas India's market cap has been flat YoY.
- All major key global markets have witnessed a rise in market cap over the last 12 months.

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



Global market cap-to-GDP ratio (%)



Source: Bloomberg, IMFs

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+220%), Grasim Industries (+74%), Power Grid Corp. (+51%), M&M (+38%), and Reliance Industries (+34%).
- **Companies trading at a significant discount to their historical averages:** Apollo Hospitals (-32%), Tata Motors (-29%), Dr. Reddy's Labs (-25%), Bharti Airtel (-21%), and Coal India (-19%).

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 | 25.5 | 20.1 | 27 | 20 | -3 | 6.8 | 4.7 | 45 | 113 | 65 |
| Eicher Motors | Auto | 34.3 | 30.8 | 11 | 61 | 49 | 7.2 | 6.6 | 9 | 125 | 130 |
| Mahindra & Mahindra | Auto | 26.0 | 18.9 | 38 | 22 | -9 | 5.2 | 3.0 | 74 | 61 | 4 |
| Maruti Suzuki | Auto | 28.8 | 31.4 | -8 | 35 | 51 | 4.5 | 4.1 | 9 | 40 | 43 |
| Tata Motors | Auto | 13.4 | 18.9 | -29 | -37 | -9 | 1.7 | 2.1 | -16 | -46 | -28 |
| Axis Bank | BFSI - Pvt Banks | 13.6 | 38.0 | -64 | -36 | 83 | 1.8 | 1.9 | -8 | -45 | -33 |
| HDFC Bank | BFSI - Pvt Banks | 18.9 | 20.5 | -8 | -12 | -1 | 2.6 | 3.1 | -17 | -20 | 8 |
| ICICI Bank | BFSI - Pvt Banks | 17.1 | 21.7 | -21 | -20 | 5 | 2.6 | 2.2 | 18 | -18 | -22 |
| Kotak Mahindra Bank | BFSI - Pvt Banks | 17.9 | 25.1 | -29 | -16 | 21 | 2.2 | 3.2 | -30 | -30 | 11 |
| State Bank | BFSI - PSU Banks | 9.8 | 10.3 | -5 | -54 | -50 | 1.4 | 1.1 | 24 | -56 | -60 |
| Bajaj Finance | BFSI - NBFC | 27.1 | 31.7 | -15 | 27 | 53 | 5.1 | 5.5 | -7 | 59 | 91 |
| Shriram Finance | BFSI - NBFC | 13.0 | 10.1 | 28 | -39 | -51 | 2.0 | 1.4 | 42 | -37 | -50 |
| HDFC Life Ins | BFSI - Insurance | 78.5 | 85.8 | -9 | 267 | 313 | 2.2 | 4.0 | -43 | -30 | 39 |
| SBI Life Ins | BFSI - Insurance | 78.2 | 60.6 | 29 | 266 | 192 | 2.1 | 2.3 | -9 | -33 | -18 |
| Bharat Electronics | Capital Goods | 46.2 | 14.4 | 220 | 116 | -31 | 10.8 | 3.4 | 222 | 238 | 18 |
| Larsen & Toubro | Capital Goods | 27.9 | 23.4 | 19 | 31 | 13 | 4.7 | 3.1 | 51 | 46 | 9 |
| Grasim Inds | Cement | 29.8 | 17.1 | 74 | 40 | -18 | 3.4 | 2.0 | 72 | 6 | -31 |
| Ultratech Cement | Cement | 37.6 | 35.9 | 5 | 76 | 73 | 4.4 | 3.6 | 22 | 38 | 27 |
| Asian Paints | Consumer | 51.6 | 57.7 | -11 | 142 | 178 | 11.9 | 14.3 | -16 | 273 | 400 |
| Hind. Unilever | Consumer | 49.8 | 53.7 | -7 | 133 | 159 | 11.3 | 20.0 | -43 | 253 | 599 |
| ITC | Consumer | 23.6 | 22.6 | 4 | 11 | 9 | 7.1 | 5.6 | 28 | 122 | 95 |
| Nestle India | Consumer | 67.7 | 61.3 | 11 | 217 | 195 | 53.8 | 51.5 | 4 | 1578 | 1703 |
| Tata Consumer | Consumer | 62.8 | 50.6 | 24 | 194 | 144 | 5.0 | 3.5 | 41 | 55 | 23 |

| 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 | 54.2 | 79.6 | -32 | 154 | 284 | 9.6 | 7.2 | 32 | 198 | 154 |
| Cipla | Healthcare | 24.4 | 25.8 | -6 | 14 | 24 | 3.2 | 3.2 | -2 | -2 | 13 |
| Dr Reddy's Labs | Healthcare | 18.3 | 24.3 | -25 | -14 | 17 | 2.4 | 3.3 | -27 | -25 | 14 |
| Max Healthcare | Healthcare | 52.3 | 40.3 | 30 | 145 | 94 | 8.3 | 5.7 | 46 | 160 | 99 |
| Sun Pharma | Healthcare | 30.2 | 28.7 | 5 | 41 | 38 | 4.6 | 3.8 | 21 | 43 | 32 |
| Adani Ports | Logistics | 21.1 | 18.4 | 15 | -1 | -11 | 3.8 | 3.2 | 19 | 20 | 13 |
| Coal India | Metals | 7.1 | 8.7 | -19 | -67 | -58 | 1.9 | 4.0 | -52 | -40 | 40 |
| Hindalco | Metals | 11.8 | 9.0 | 31 | -45 | -57 | 1.6 | 1.2 | 30 | -51 | -58 |
| JSW Steel | Metals | 19.9 | 17.8 | 11 | -7 | -14 | 3.0 | 2.0 | 47 | -7 | -29 |
| Tata Steel | Metals | 15.0 | 16.4 | -8 | -30 | -21 | 2.1 | 1.2 | 78 | -35 | -59 |
| ONGC | Oil & Gas | 8.1 | 6.6 | 22 | -62 | -68 | 0.9 | 0.8 | 2 | -73 | -71 |
| Reliance Inds. | Oil & Gas | 25.3 | 18.8 | 34 | 18 | -9 | 2.1 | 1.8 | 18 | -34 | -37 |
| Titan Co | Retail | 61.2 | 61.9 | -1 | 187 | 198 | 19.1 | 16.0 | 19 | 497 | 462 |
| Trent | Retail | 86.2 | 96.6 | -11 | 304 | 366 | 19.2 | 12.1 | 60 | 501 | 322 |
| HCL Technologies | Technology | 21.9 | 17.4 | 26 | 2 | -16 | 6.1 | 4.1 | 50 | 91 | 43 |
| Infosys | Technology | 20.9 | 21.0 | -1 | -2 | 1 | 6.4 | 5.8 | 11 | 100 | 102 |
| TCS | Technology | 20.9 | 24.5 | -15 | -2 | 18 | 11.0 | 10.5 | 4 | 242 | 268 |
| Tech Mahindra | Technology | 20.2 | 18.6 | 9 | -5 | -11 | 4.4 | 3.3 | 32 | 37 | 17 |
| Wipro | Technology | 19.1 | 18.2 | 5 | -10 | -13 | 3.0 | 2.9 | 1 | -8 | 3 |
| Bharti Airtel | Telecom | 35.2 | 44.2 | -21 | 65 | 113 | 7.4 | 4.1 | 79 | 131 | 44 |
| NTPC | Utilities | 13.2 | 10.3 | 28 | -38 | -50 | 1.6 | 1.2 | 38 | -50 | -59 |
| Power Grid Corp. | Utilities | 14.9 | 9.9 | 51 | -30 | -52 | 2.6 | 1.7 | 52 | -20 | -41 |
| Eternal | Others | NA | 0.0 | NA | NA | NA | 8.8 | 4.9 | 78 | 175 | 73 |
| Interglobe Aviation | Others | 23.8 | 20.3 | 17 | 11 | -2 | 9.5 | 11.8 | -20 | 197 | 315 |
| Nifty | | 21.4 | 20.8 | 3 | | | 3.2 | 2.9 | 12 | | |

- In Oct'25, the Nifty Midcap 100 increased 5.8% vs. a 4.5% MoM rise for the Nifty-50.
- The best Nifty Midcap 100 performers in Oct'25 were Persistent Systems (+23%), Federal Bank (+23%), BSE (+22%), AU Small Finance (+20%), and IDFC First Bank (+17%).

| Company | PE (x) | | | Relative to Nifty P/E (%) | | PB (x) | | | Relative to Nifty P/B (%) | | Price Chg (%) | |
|--------------------|---------|-----------|---------------|---------------------------|-----------|---------|-----------|---------------|---------------------------|-----------|---------------|---------|
| | Current | 10 Yr Avg | Prem/Disc (%) | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | Current | 10 Yr Avg | MoM | CY25YTD |
| Persistent Systems | 43.7 | 25.9 | 69 | 105 | 25 | 11.2 | 5.3 | 110 | 248 | 86 | 23 | -8 |
| Federal Bank | 12.8 | 11.1 | 15 | -40 | -46 | 1.4 | 1.2 | 24 | -55 | -60 | 23 | 18 |
| BSE | 45.9 | 22.8 | 102 | 115 | 10 | 14.3 | 3.8 | 273 | 347 | 34 | 22 | 40 |
| AU Small Finance | 20.7 | 27.8 | -25 | -3 | 34 | 3.0 | 3.9 | -22 | -5 | 37 | 20 | 57 |
| IDFC First Bank | 19.3 | 22.0 | -12 | -10 | 6 | 1.4 | 1.3 | 9 | -56 | -54 | 17 | 30 |
| Tata Comm | 35.1 | 31.1 | 13 | 65 | 50 | 13.0 | 20.5 | -36 | 307 | 618 | 16 | 10 |
| Godrej Propert. | 28.3 | 66.3 | -57 | 32 | 219 | 3.3 | 4.5 | -28 | 2 | 57 | 16 | -18 |
| Prestige Estates | 57.9 | 35.7 | 62 | 171 | 72 | 4.1 | 2.1 | 95 | 27 | -27 | 16 | 3 |
| Sona BLW Precis. | 39.6 | 64.3 | -38 | 85 | 210 | 4.6 | 9.6 | -52 | 44 | 236 | 15 | -21 |
| M & M Fin. Serv. | 13.8 | 16.7 | -17 | -35 | -20 | 1.7 | 1.4 | 17 | -48 | -50 | 15 | 22 |
| Indian Bank | 9.0 | 9.6 | -6 | -58 | -54 | 1.4 | 0.7 | 115 | -55 | -76 | 14 | 62 |
| Oberoi Realty | 19.6 | 22.2 | -12 | -8 | 7 | 3.2 | 2.4 | 33 | 0 | -16 | 12 | -23 |
| Kalyan Jewellers | 40.6 | 34.9 | 16 | 90 | 68 | 8.5 | 5.8 | 48 | 167 | 103 | 12 | -33 |
| Coforge | 33.7 | 24.8 | 36 | 58 | 20 | 7.7 | 5.1 | 52 | 140 | 77 | 12 | -8 |
| Aditya Birla Cap | 18.4 | 18.0 | 2 | -14 | -14 | 2.3 | 1.8 | 27 | -27 | -36 | 11 | 82 |
| NMDC | 8.3 | 5.8 | 43 | -61 | -72 | 1.7 | 1.2 | 41 | -46 | -57 | -1 | 15 |
| KEI Industries | 39.6 | 22.1 | 79 | 85 | 6 | 5.4 | 3.6 | 49 | 67 | 26 | -1 | -9 |
| Dabur India | 42.0 | 47.9 | -12 | 96 | 131 | 7.3 | 10.2 | -28 | 129 | 257 | -1 | -4 |
| Ashok Leyland | 21.0 | 20.8 | 1 | -2 | 0 | 5.8 | 4.4 | 32 | 81 | 54 | -1 | 28 |
| Hitachi Energy | 83.3 | 80.7 | 3 | 290 | 289 | 13.4 | 9.0 | 49 | 320 | 216 | -1 | 23 |
| Max Financial | 117.4 | 68.9 | 71 | 450 | 232 | 2.0 | 2.4 | -17 | -38 | -15 | -2 | 39 |
| Mankind Pharma | 43.9 | 45.7 | -4 | 106 | 120 | 5.8 | 6.3 | -8 | 82 | 122 | -2 | -17 |
| Exide Inds. | 23.6 | 21.8 | 8 | 11 | 5 | 2.0 | 2.3 | -12 | -37 | -20 | -2 | -8 |
| Tube Investments | 67.4 | 51.4 | 31 | 215 | 148 | 9.2 | 8.4 | 9 | 186 | 195 | -2 | -15 |
| HDFC AMC | 36.9 | 34.0 | 9 | 73 | 64 | 12.3 | 9.6 | 28 | 284 | 237 | -3 | 28 |
| Glenmark Pharma. | 27.0 | 22.5 | 20 | 27 | 9 | 4.6 | 3.0 | 56 | 43 | 3 | -3 | 18 |
| Jubilant Food. | 83.4 | 83.5 | 0 | 290 | 302 | 18.8 | 14.5 | 29 | 487 | 409 | -3 | -17 |
| Dixon Technolog. | 66.1 | 61.1 | 8 | 210 | 194 | 18.9 | 13.4 | 41 | 489 | 369 | -5 | -14 |
| Coromandel Inter | 23.2 | 16.5 | 41 | 9 | -21 | 4.3 | 3.4 | 26 | 35 | 20 | -6 | 13 |
| Supreme Inds. | 39.9 | 34.1 | 17 | 87 | 64 | 7.1 | 7.0 | 3 | 123 | 144 | -10 | -19 |

- The Technology sector is trading at a P/E ratio of 22.2x, near its 10-year average of 21.5x (4% premium). Valuations appear palatable for the sector, but broader structural questions persist: when will discretionary tech budgets recover, and can GenAI spending move beyond pilot stages into scaled implementations?. The 2QFY26 earnings offered some respite, as expectations were already beaten down and the quarter was seasonally strong. Largely all large-cap companies managed to beat/meet revenue estimates, helped by steady deal ramp-ups.
- The PSU Banks sector now trades at a P/B of 1.3x, reflecting a 45% premium to the historical average of 0.9x. Systemic credit growth recovered to 10.7% YoY, from the lows of 9.4% in May'25. The overall CD ratio increased to 80.3%, with the incremental CD ratio increasing to 87.2%. PSU banks have shown a consistent return and stability in asset quality, with growth being consistent too.
- The Private Banks sector is currently valued at 2.3x P/B, reflecting an 8% discount to its historical average of 2.5x. The Nifty Private Bank Index has witnessed some recovery following a year of muted performance. System-wide credit growth has picked up modestly to 10.7% YoY, supported by improving traction in retail and a gradual uptick in the corporate segment.

Sector valuations at a glance

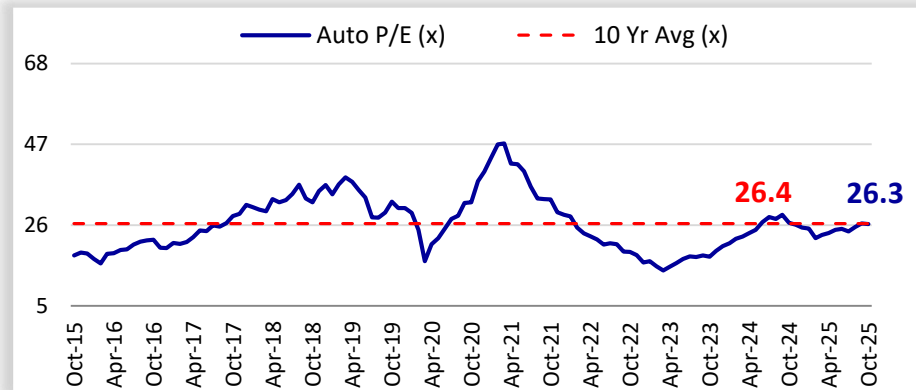
| Sector | PE (x) | | | PE Std. Deviation | | Relative to Nifty P/E (%) | | PB (x) | | | PB Std. Deviation | | Relative to Nifty P/B (%) | |
|-------------------|---------|-----------|---------------|-------------------|--------|---------------------------|-----------|---------|-----------|---------------|-------------------|------|---------------------------|-----------|
| | Current | 10 Yr Avg | Prem/Disc (%) | +1SD | -1SD | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD | -1SD | Current | 10 Yr Avg |
| Auto | 26.3 | 26.4 | -0.2 | 33.5 | 19.2 | 23 | 26 | 4.4 | 3.4 | 30.3 | 4.0 | 2.8 | 37 | 18 |
| Banks - Private | 17.3 | 21.0 | -17.4 | 26.3 | 15.7 | -19 | 1 | 2.3 | 2.5 | -8.1 | 2.8 | 2.2 | -28 | -11 |
| Banks - PSU | 8.4 | 10.6 | -20.6 | 41.0 | -19.8 | -61 | -52 | 1.3 | 0.9 | 45.4 | 1.1 | 0.7 | -61 | -70 |
| NBFC | 15.2 | 12.5 | 21.9 | 14.6 | 10.3 | -29 | -40 | 2.3 | 1.8 | 29.7 | 2.1 | 1.5 | -27 | -37 |
| Capital Goods | 36.7 | 25.5 | 44.0 | 32.5 | 18.5 | 72 | 23 | 6.9 | 4.0 | 73.0 | 5.6 | 2.3 | 115 | 37 |
| Cement | 35.7 | 29.2 | 22.5 | 37.5 | 20.8 | 67 | 40 | 3.3 | 2.6 | 24.1 | 3.1 | 2.2 | 2 | -8 |
| Chemicals | 31.5 | 26.7 | 18.1 | 37.5 | 15.9 | 47 | 29 | 3.6 | 3.4 | 7.6 | 4.5 | 2.3 | 13 | 16 |
| Consumer | 41.9 | 42.4 | -1.1 | 46.6 | 38.1 | 96 | 105 | 10.4 | 10.2 | 2.0 | 11.2 | 9.2 | 225 | 259 |
| Consumer Ex ITC | 48.3 | 52.4 | -7.8 | 59.2 | 45.7 | 126 | 154 | 11.4 | 12.7 | -10.4 | 14.0 | 11.5 | 256 | 350 |
| Consumer Durables | 32.8 | 23.7 | 38.1 | 33.5 | 13.9 | 53 | 14 | 6.3 | 4.6 | 38.1 | 6.2 | 2.9 | 97 | 56 |
| Healthcare | 31.9 | 27.1 | 17.7 | 31.8 | 22.3 | 49 | 31 | 4.5 | 3.8 | 19.2 | 4.5 | 3.0 | 41 | 33 |
| Infrastructure | 15.8 | 13.0 | 21.9 | 21.7 | 4.3 | -26 | -38 | 1.2 | 1.2 | 3.0 | 1.6 | 0.7 | -62 | -59 |
| Logistics | 24.3 | 23.0 | 5.8 | 27.5 | 18.5 | 14 | 11 | 3.9 | 3.2 | 20.4 | 3.9 | 2.5 | 21 | 12 |
| Media | 16.3 | 24.7 | -34.2 | 29.4 | 20.0 | -24 | 19 | 1.3 | 3.3 | -60.1 | 5.1 | 1.5 | -58 | 21 |
| Metals | 12.3 | 10.5 | 17.0 | 13.5 | 7.4 | -43 | -50 | 2.2 | 1.6 | 34.9 | 2.1 | 1.2 | -31 | -43 |
| Oil & Gas | 16.2 | 12.9 | 25.6 | 15.9 | 9.9 | -24 | -38 | 1.7 | 1.5 | 10.6 | 1.7 | 1.3 | -48 | -47 |
| Oil & Gas Ex RIL | 9.3 | 8.4 | 11.2 | 10.9 | 5.8 | -57 | -60 | 1.1 | 1.2 | -8.7 | 1.5 | 0.9 | -66 | -58 |
| Real Estate | 31.9 | 29.7 | 7.4 | 40.2 | 19.2 | 49 | 42 | 3.9 | 2.3 | 69.9 | 3.5 | 1.1 | 21 | -23 |
| Retail | 70.7 | 81.5 | -13.2 | 126.2 | 36.8 | 231 | 297 | 10.6 | 8.9 | 18.8 | 11.9 | 5.9 | 231 | 207 |
| Technology | 22.2 | 21.5 | 3.6 | 26.5 | 16.4 | 4 | 4 | 6.6 | 5.9 | 13.2 | 7.5 | 4.2 | 107 | 102 |
| Telecom | Loss | 51.8 | - | 227.6 | -124.1 | | 139 | 11.9 | 10.3 | 15.0 | 19.6 | 1.0 | 0 | -11 |
| Utilities | 17.4 | 13.0 | 34.4 | 17.2 | 8.7 | -18 | -38 | 2.4 | 1.6 | 47.5 | 2.2 | 1.0 | -26 | -45 |



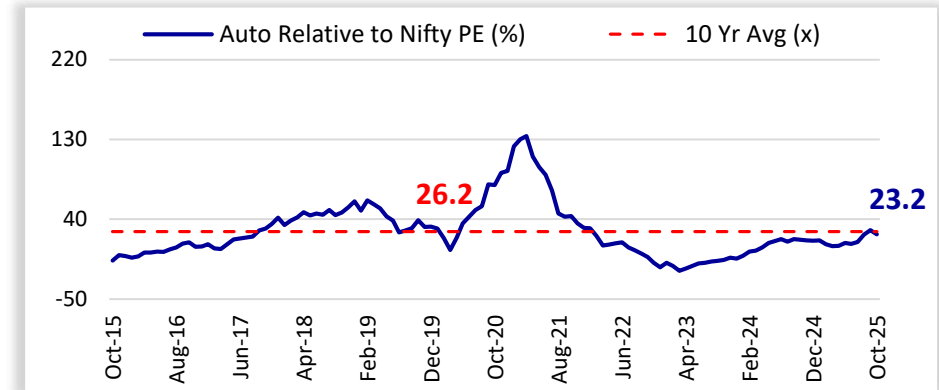
- GST cuts have provided a much-needed booster shot to the auto sector by reducing the tax rates on the majority of auto segments. These timely cuts, coupled with other sectoral tailwinds like the normal monsoon boosting rural sentiment, interest rate cuts, and income tax benefits, have led to a revival in demand in the current festive season.
- We expect most auto OEMs to witness healthy double-digit growth in this festive season aided by positive sentiments highlighted above along with pent-up demand.
- The CV segment is likely to pickup with a lag of a couple of quarters, as fleet operators are likely to wait and confirm the demand revival trend.
- Resultantly, the Auto sector is trading at a P/E of 26.3x, at its 10-year historical average of 26.4x.



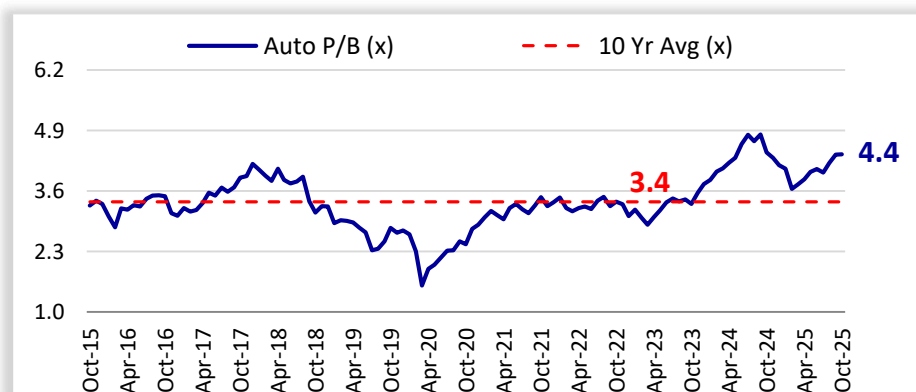
12-month forward Automobiles P/E (x)



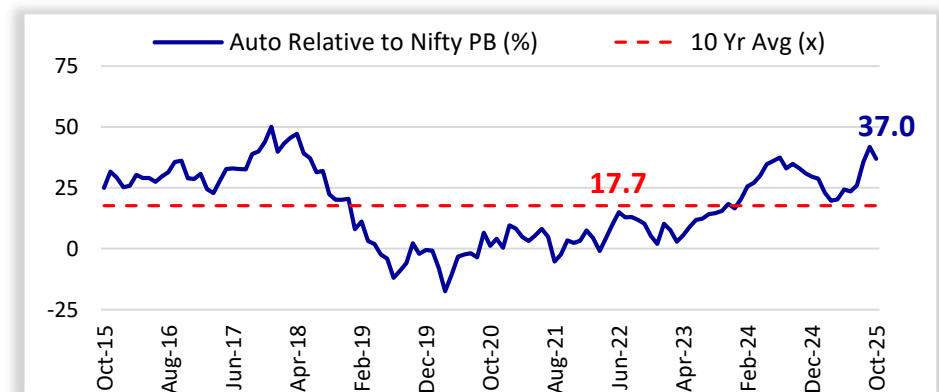
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



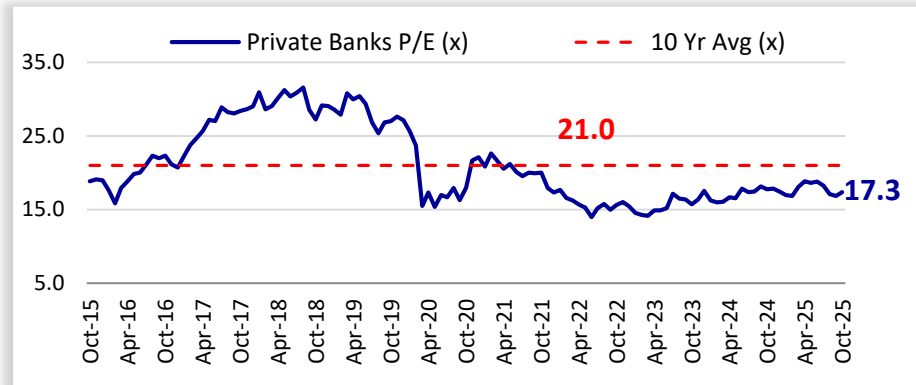
Automobile P/B relative to Nifty P/B (%)



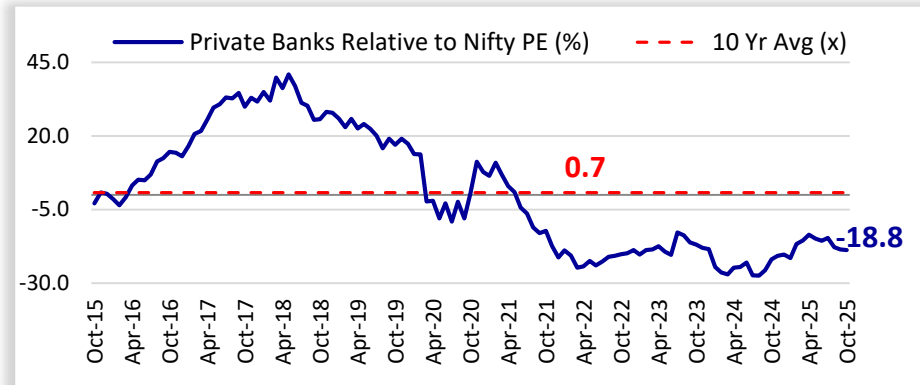


- The Private Banks sector is currently valued at 2.3x P/B, reflecting an 8% discount to its historical average of 2.5x. The Nifty Private Bank Index has witnessed some recovery following a year of muted performance.
- System-wide credit growth has picked up modestly to 10.7% YoY, supported by improving traction in retail and a gradual uptick in the corporate segment. With a more supportive macro backdrop expected to drive both demand and lending momentum in 2HFY26, we estimate overall credit growth to sustain at around 11.5% in FY26 and further improve to 13–14% in FY27E.
- NIM performance has been better than anticipated, particularly among mid-sized banks, aided by savings rate cuts and TD repricing. We expect the NIM trajectory to remain favorable, supported by the phased reduction in CRR, sustaining margin momentum through 2H.
- Delinquencies in the unsecured retail portfolio have eased, with most banks turning constructive on the segment and guiding for stronger growth in 2H. As unsecured lending regains momentum, yields should improve further, while credit costs are likely to trend lower.

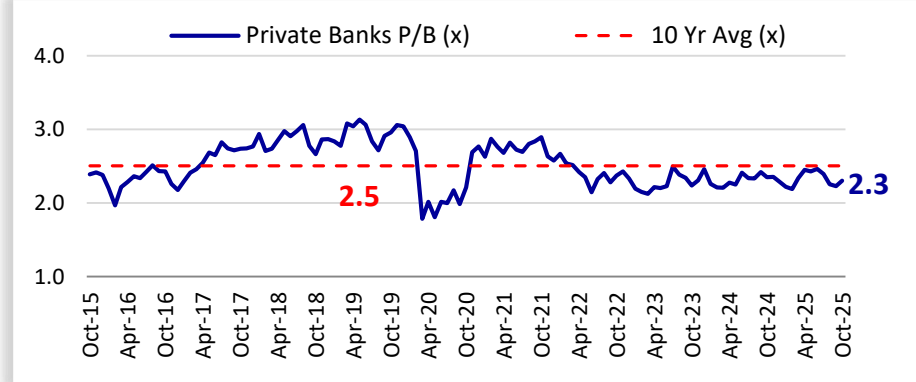
12-month forward Private Banks P/E (x)



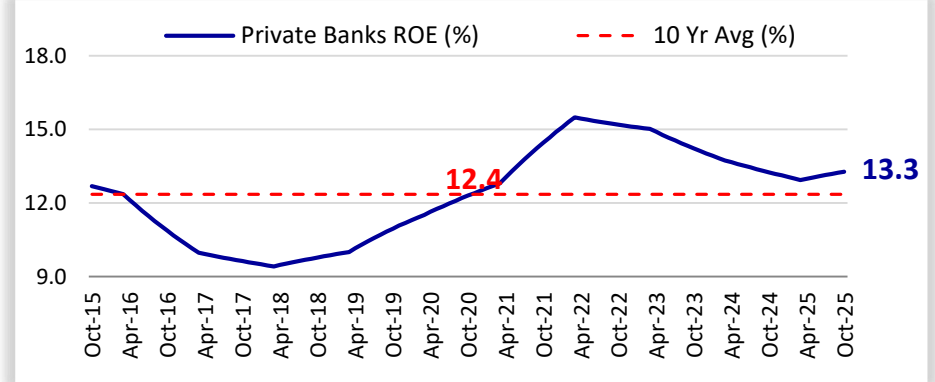
Private Banks P/E relative to Nifty P/E (%)



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



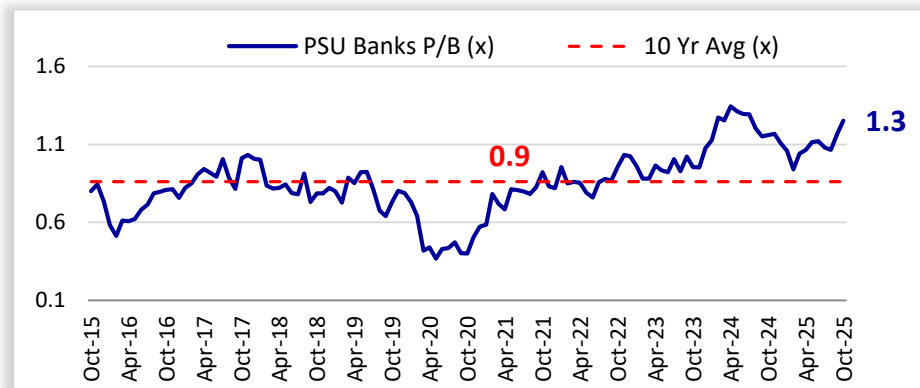
Private Banks ROE (%)



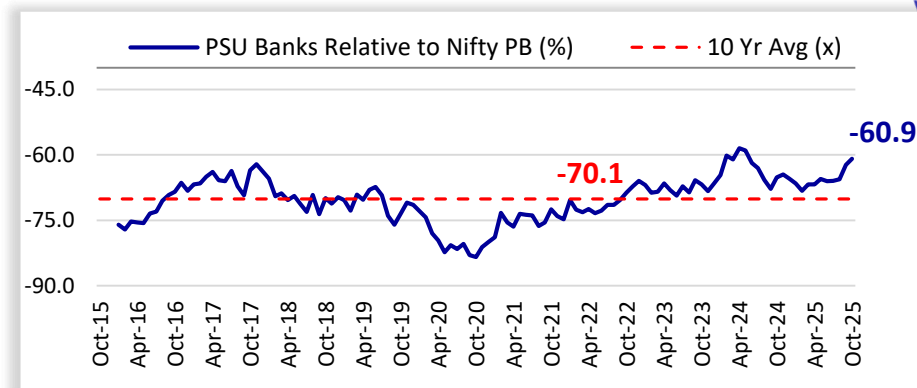


- The PSU Banks sector now trades at a P/B of 1.3x, reflecting a 45% premium to the historical average of 0.9x.
- Systemic credit growth recovered to 10.7% YoY, from the lows of 9.4% in May'25. The overall CD ratio increased to 80.3%, with the incremental CD ratio improving to 87.2%.
- PSU banks have shown a consistent return and stability in asset quality, with growth being consistent too. NIMs for the PSU banks have seen a decline amid the rate cuts, although the banks are expected to see improvement in NIMs from 2HFY26.
- Slippages continue to be well under control for the PSU packs, amid minimal exposure to the unsecured lending. GNPA ratios for the banks have seen consistent improvement over the past few years, with PCR levels remaining healthy at ~75-90%.
- RoAs for the PSU banks are expected to remain in the range of 0.9-1.2%, and we anticipate sustained earnings for most of the PSU banks on the back of healthy NIMs and stable asset quality.

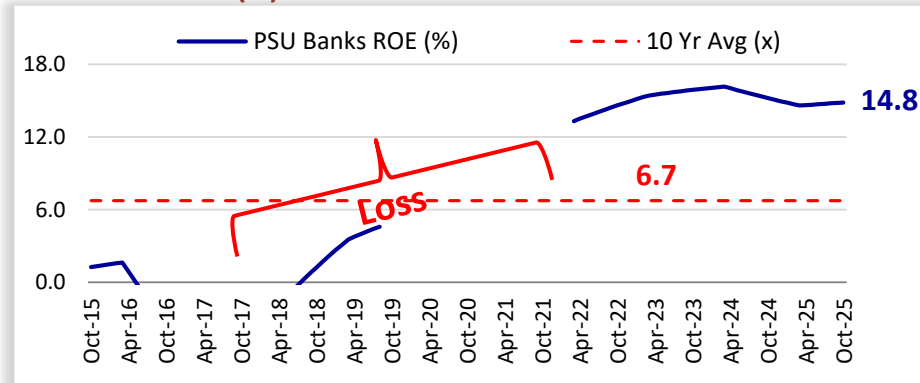
12-month forward PSU Banks P/B (x)



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



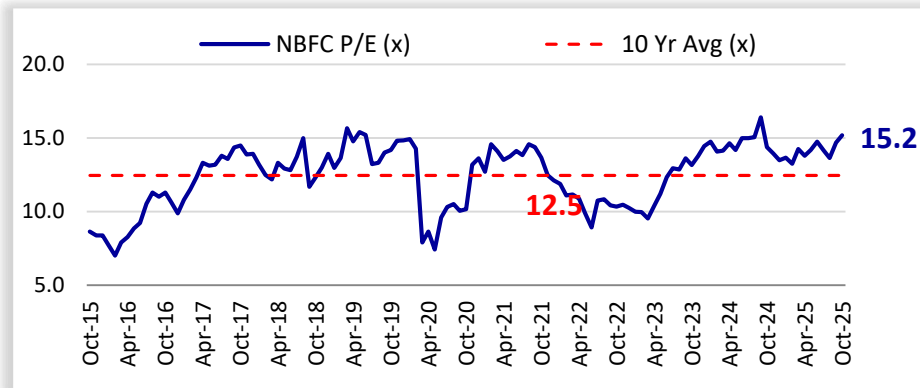
PSU Banks ROE (%)



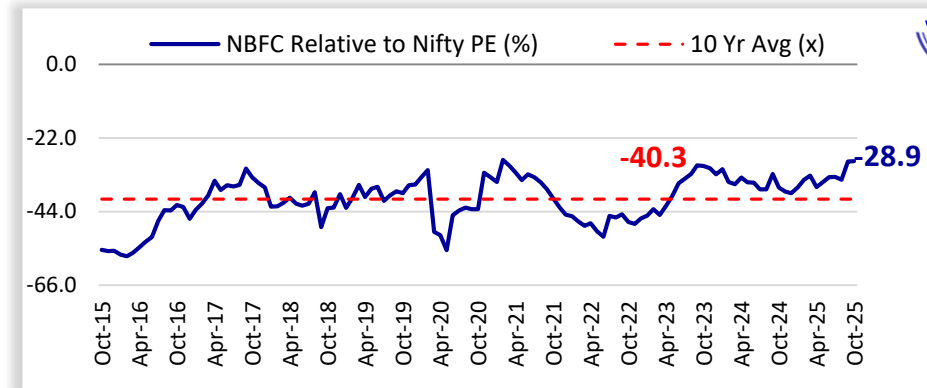


- The NBFC sector is trading at a P/B ratio of 2.3x, reflecting ~30% premium to its long-term average of 1.8x.
- Demand showed early signs of revival in the last week of Sep'25, and this momentum has been sustained through Oct'25 across vehicle financiers, consumer durables, and select unsecured segments. NIM tailwinds are expected to persist for vehicle and affordable housing financiers, while large HFCs may witness margin compression.
- Excess rainfall in certain regions adversely affected collections and recoveries, leading to temporary deterioration in asset quality. Vehicle financiers, in particular, were impacted by early and prolonged monsoons, which led to lower CV utilization and higher vehicle idling.
- MFI asset quality improved and credit costs declined sequentially, supported by lower (or stable) forward flows and a reduction in PAR levels.
- Diversified lenders reported stable credit costs sequentially, even though some stress persisted in select segments like unsecured business loans and micro-LAP. While industry-wide growth in the LAP segment continues to remain very strong, lenders expressed greater confidence in growing their unsecured retail and consumer durable businesses.

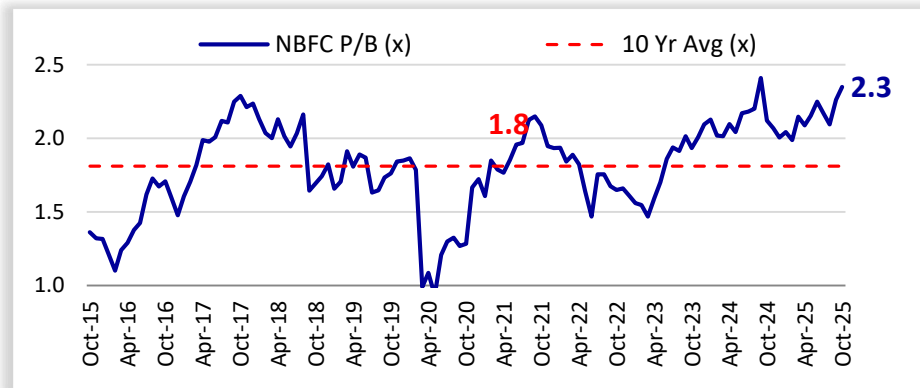
12-month forward NBFC P/E (x)



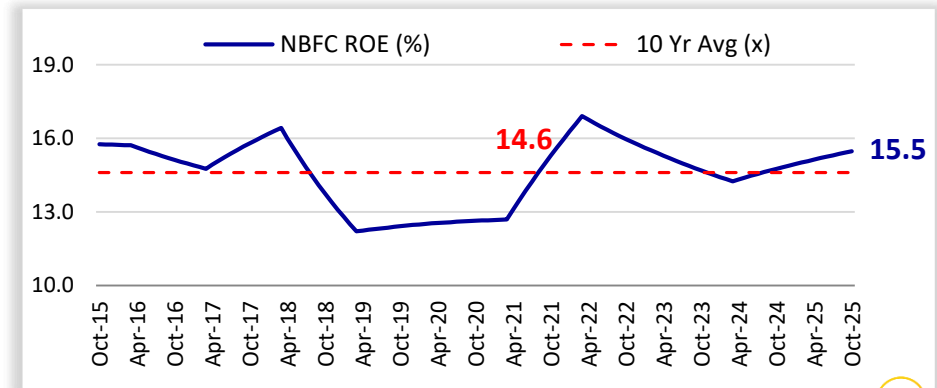
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



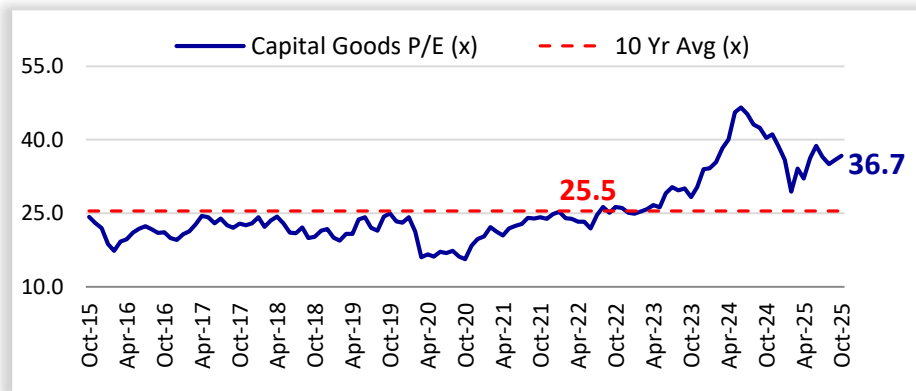
NBFC ROE (%)



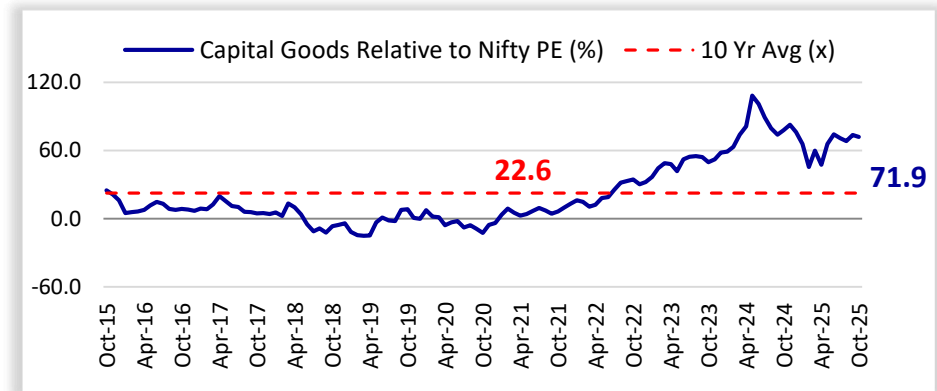


- The Capital Goods sector is trading at 36.7x one-year forward P/E, above its 10-year avg. of 25.5x (at a 44% premium), indicating a premium valuation. This premium has bounced back from the six-month lows on selective recovery in government capex, though broad-based private sector ordering is yet to witness meaningful pickup. On a P/B basis, it is trading at 6.9x, reflecting a 73% premium to its 10-year average multiple of 4x.
- Ordering activity across defense, power T&D, renewables, thermal, hydrocarbon, railways, and building & factory segments remained strong, supported by a robust pipeline, with few large orders finalized during the month. Private sector demand is picking up, though limited to new-age sectors and power utilities, particularly thermal and renewables. Traditional segments like steel, petrochemicals, and cement were sluggish, while T&D, renewables, railways, and defense drove inflows. International demand stayed strong in renewables and EPC.
- While broad-based momentum is still building, we expect a pickup in 2HFY26. A selective approach remains prudent, with preference for companies with strong execution capabilities, order book visibility, and exposure to high-growth segments.

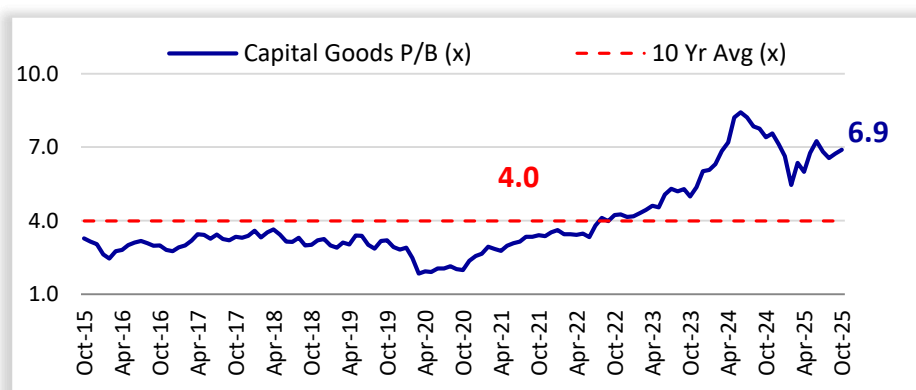
12-month forward Capital Goods P/E (x)



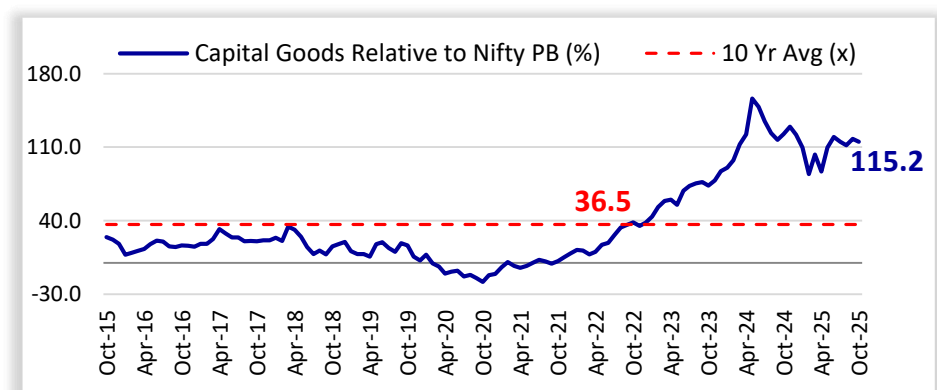
Capital Goods P/E relative to Nifty P/E (%)



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



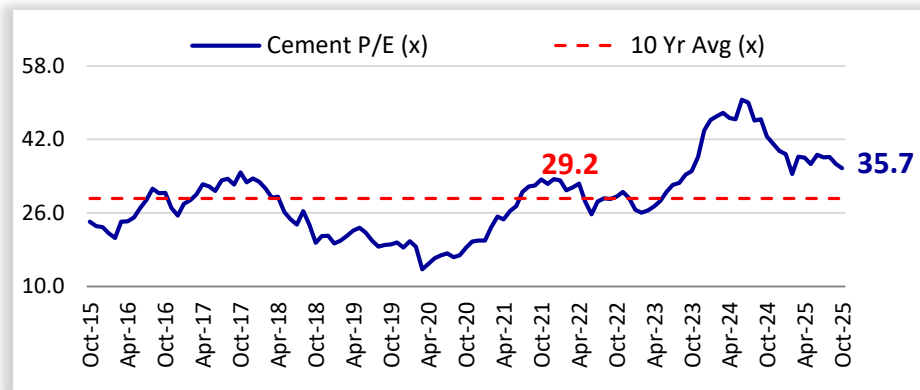
Capital Goods P/B relative to Nifty P/B (%)



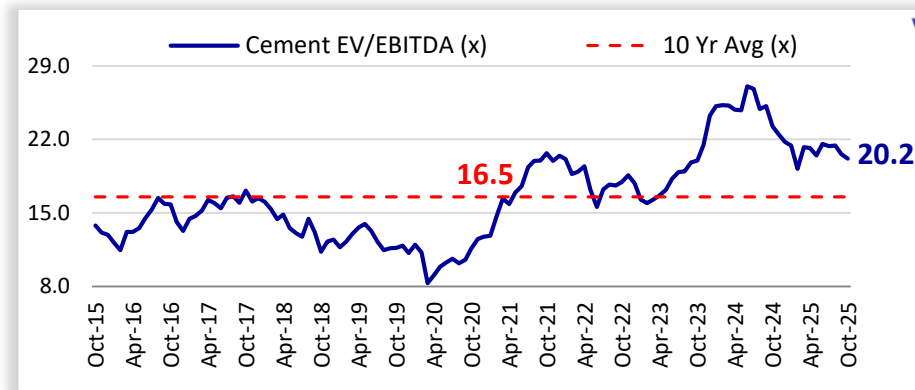


- The Cement sector is trading at a one-year forward EV/EBITDA of 20.2x, reflecting a ~22% premium to its historical average of 16.5x.
- Cement demand was slow in Oct'25 due to slow construction work amid the festive season and due to the labor shortage and state/local municipal elections in a few markets. Dealers expect a meaningful pickup in demand from mid-Nov'25, with the return of the labor workforce and the beginning of a peak construction period.
- Cement prices (WSP) declined by INR26-29/bag as of Sep'25-end following the pass-through of the GST rate cuts. Our recent channel checks suggest that in Oct'25, the all-India average cement price (WSP) has corrected marginally by ~1% vs. the Sep'25-end level, mainly due to a price decline in the south and east regions. Meanwhile, prices remain steady in other regions. The average South African coal price has corrected by ~5% MoM in Oct'25 to USD83/t. Conversely, the average imported petcoke price remains stable MoM in Oct'25 at USD114/t.

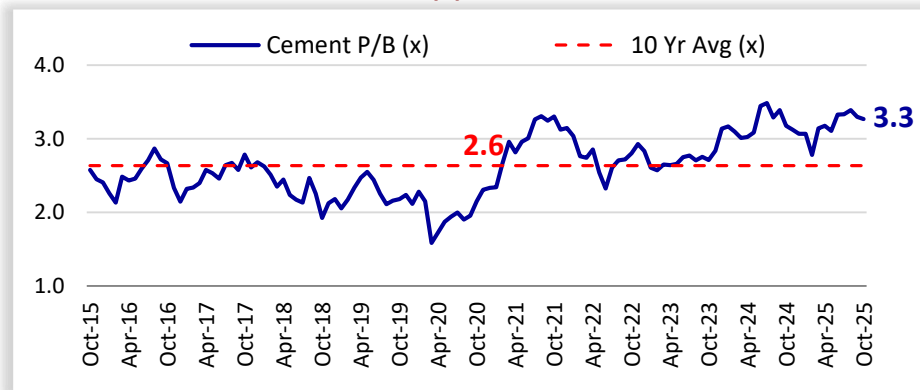
12-month forward Cement P/E (x)



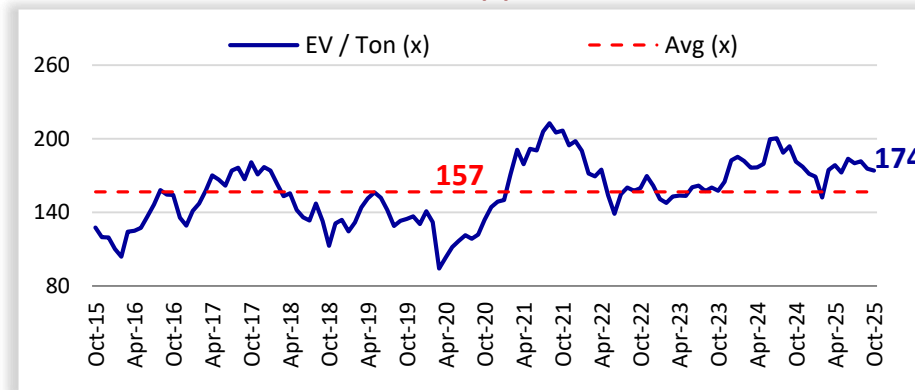
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



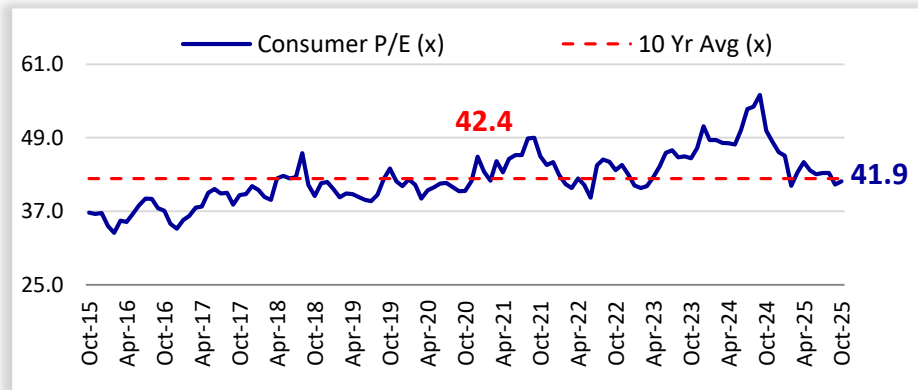
12-month forward Cement EV/Ton (x)



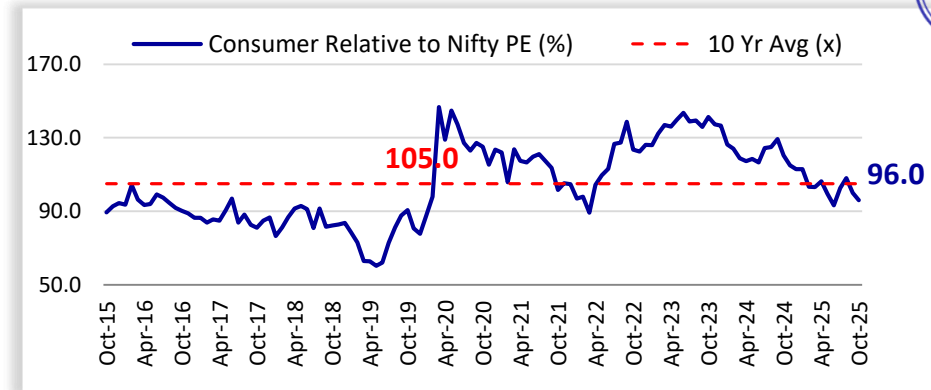


- The Consumer sector's P/E, at 41.9x, is near to its 10-year average of 42.4x (1% discount). Its P/B stands at 10.4x, at its historical average (at a 2% premium).
- The combined impact of GST cuts, easing inflation, and a more accommodative monetary policy to drive a gradual recovery in consumption, particularly in rural markets.
- Underlying demand trends remain stable in 2QFY26; however, the GST transition and prolonged monsoon weighed on performance during 2Q.
- The GST rate change will have no material impact on EBITDA margins in the medium term.

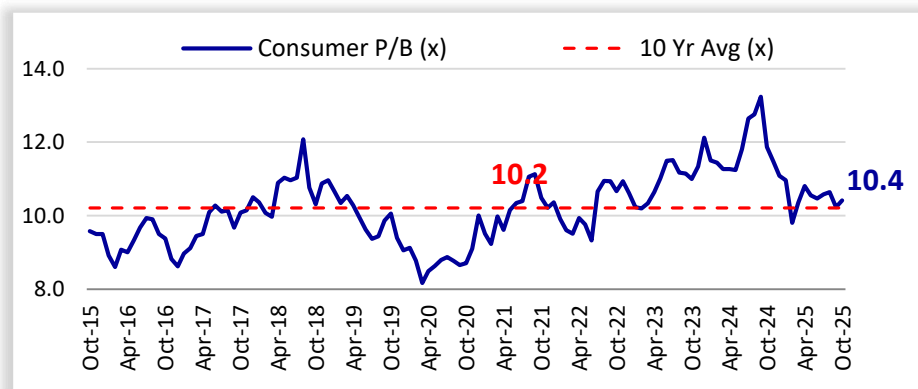
12-month forward Consumer P/E (x)



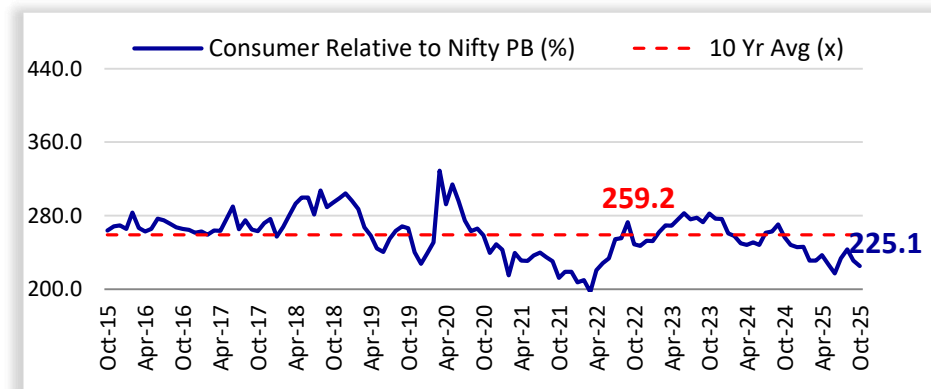
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



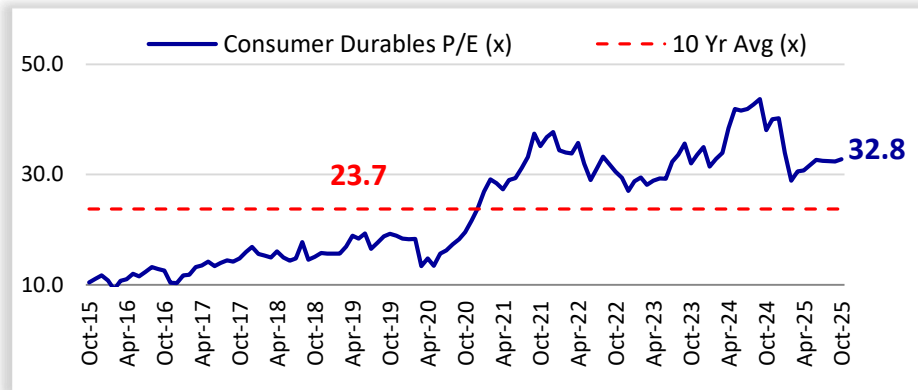
Consumer P/B relative to Nifty P/B (%)



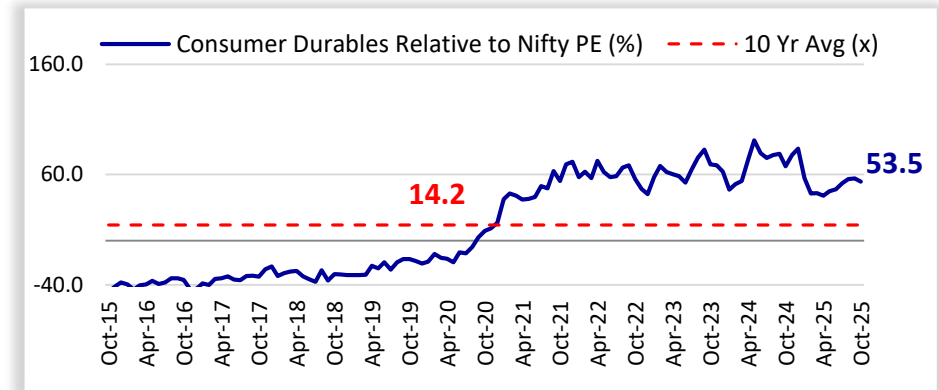


- The Consumer Durables sector trades at a one-year forward P/E multiple of 32.8x, reflecting a 38% premium to its 10-year average P/E of 23.7x.
- On a P/B basis, the sector trades at 6.3x, at ~38% premium to its 10-year average multiple of 4.6x.
- Demand for RACs has improved, supported by pent-up demand, GST rate cuts, and the ongoing festive season. Although channel inventory remains elevated following a weak summer, it is expected to normalize in the coming months, aided by the change in BEE rating norms effective from Jan'26. The refrigerator and washing machine demand also improved, led by the festive season.
- C&W demand continued to be strong, driven by robust domestic demand across the power, infra. and real estate sectors. Further, the industry players took price hikes of ~4%, given the elevated copper/aluminum prices (up ~7%/5% MoM in Oct'25).

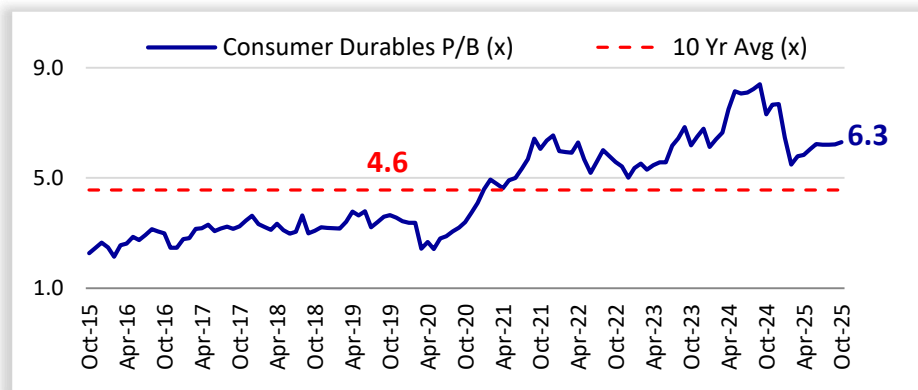
12-month forward Consumer Durables P/E (x)



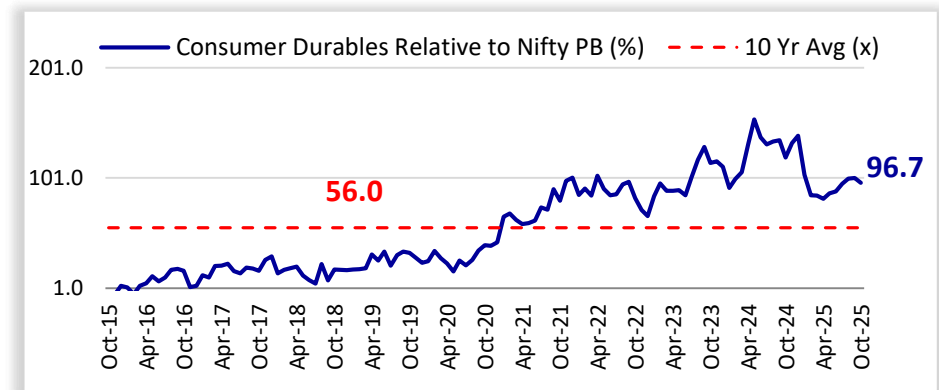
Consumer Durables P/E relative to Nifty P/E (%)



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



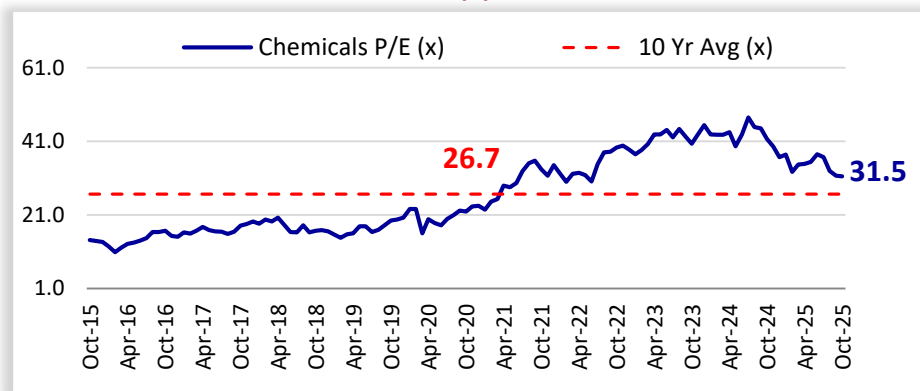
Consumer Durables P/B relative to Nifty P/B (%)



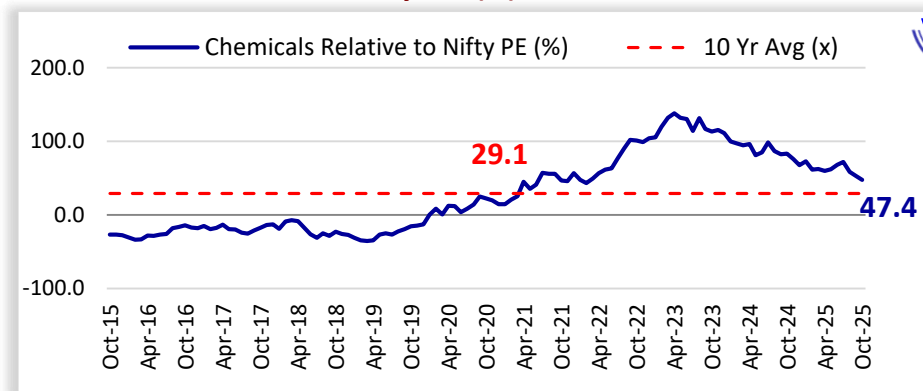


- The sector is trading at a P/B of 3.6x (at an 8% premium) and a P/E of 31.5x (~18% premium) vs. its historical average of 3.4x and 26.7x, respectively.
- The Brent crude oil price averaged USD63.8/bbl in Oct'25 (vs. 67.6/bbl in Sep'25).
- Toluene increased 12% MoM, while benzene prices declined 8% MoM. Acetone/Acetonitrile prices rose 2%/3% MoM, while Methanol prices increased 8%. Aniline prices dipped 1% MoM. IPA/Phenol prices increased 6%/1% MoM, while Acetic Acid prices remained stable MoM.
- Brent crude oil prices fell due to persistent oversupply fears and expectations that OPEC+ would raise output despite new sanctions on Russian oil producers.

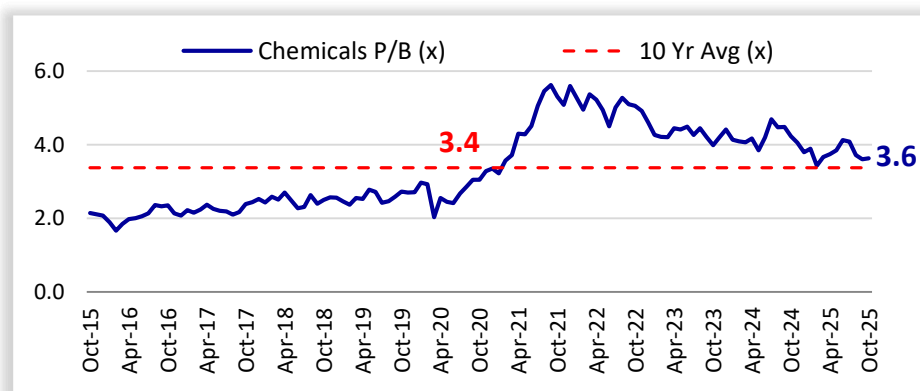
12-month forward Chemicals P/E (x)



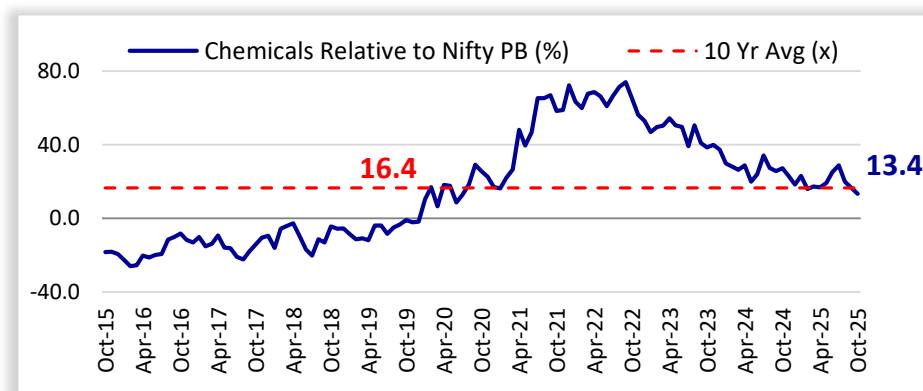
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



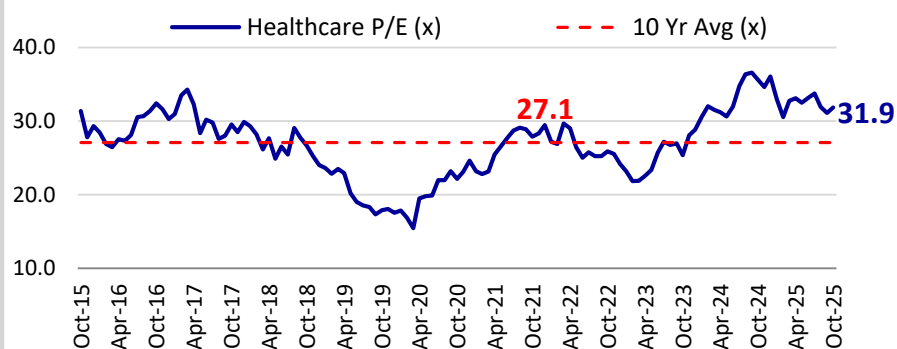
Chemicals P/B relative to Nifty P/B (%)



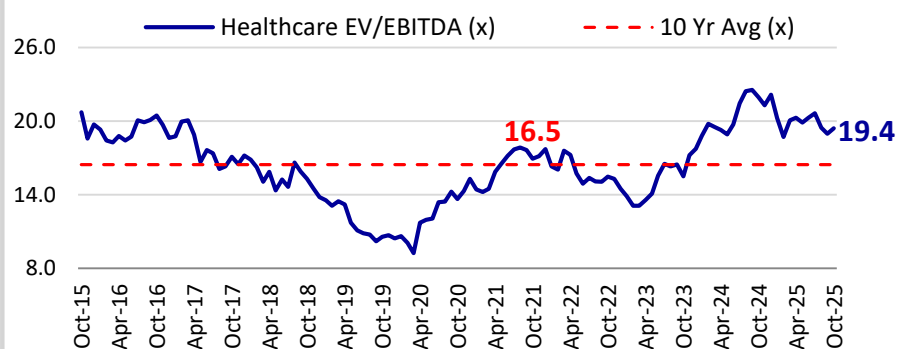


- The Healthcare sector's P/E multiple has witnessed a slight uptick over the past couple of months with an 18% premium to its 10-year historic average and a 49% premium to the Nifty 10-year average. The outlook for exports (CDMO + generics) and hospitals remains encouraging, while the domestic formulation segment is undergoing a temporary hiccup of GST transition.
- With the US tariff-related headwinds easing, the prospects for CDMO are expected to strengthen for Indian pharma companies. Companies are enhancing the skill set to broaden the service offering in niche areas like peptides/ADCs/flow chemistry.
- The domestic formulation sector has seen a delay in off-take due to the limited impact of seasonality. Plus, the GST transition had kept inventory at a reduced level in the industry. Chronic therapy-related medicines continue to witness robust growth on a sustainable basis.
- There has been a temporary impact on the hospital business due to conflict with insurance companies. However, the latent demand and companies investing to cater to future demands provide a promising outlook for the hospital sector.

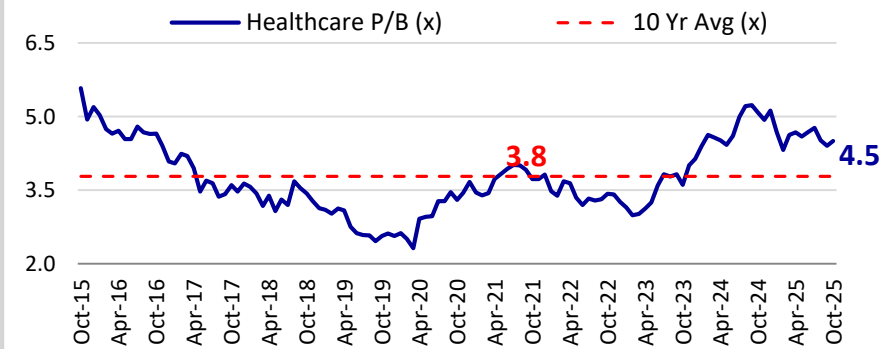
12-month forward Healthcare P/E (x)



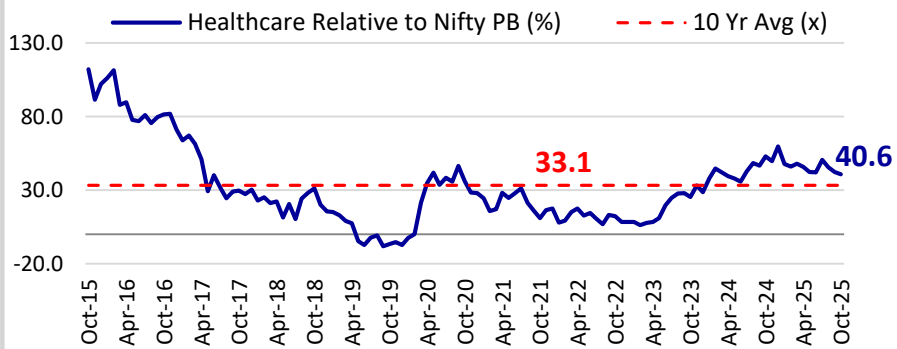
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



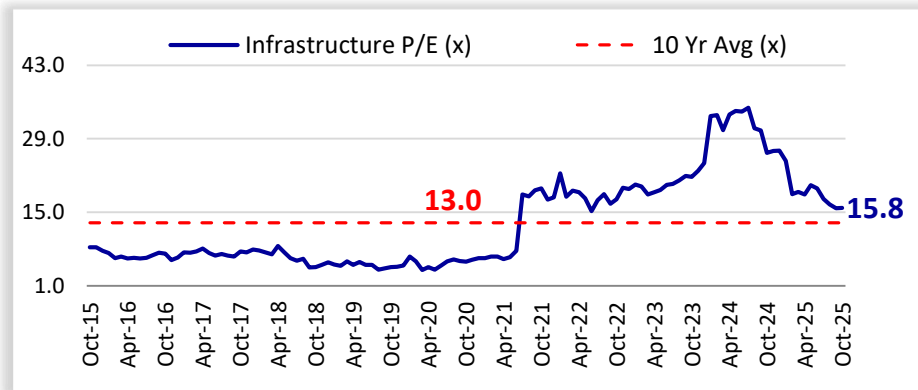
Healthcare P/B relative to Nifty P/B (%)



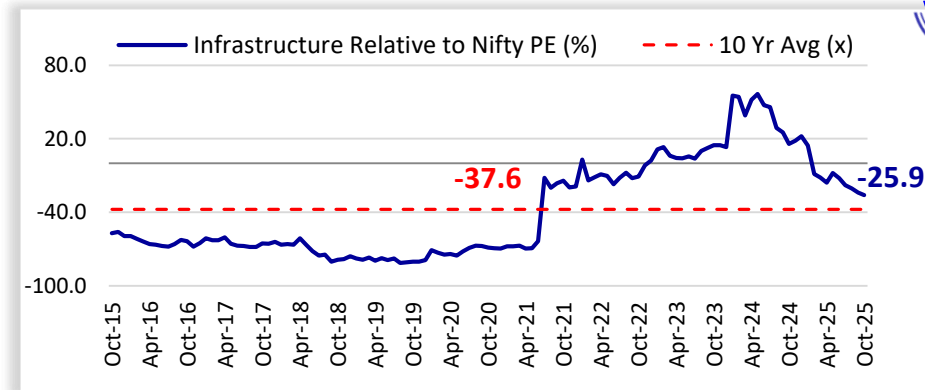


- The Infrastructure sector is trading at a P/B of 1.2x, which is at its long-term historical average of 1.2x.
- NHAI's project awarding remains muted YTD, with just ~390km being awarded during the period. However, awarding is expected to ramp up in 2HFY26 after below-par awarding activities in FY24 and FY25. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have hit order inflows for large players. However, NHAI, via a press release dated 17th Sep'25, 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 ~20% YoY to INR67b in Sept'25, with a daily run rate of ~INR2.25b (up ~20% YoY).

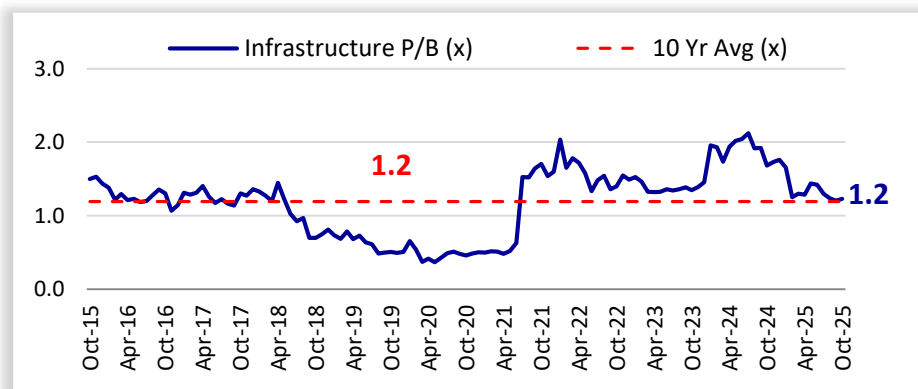
12-month forward Infrastructure P/E (x)



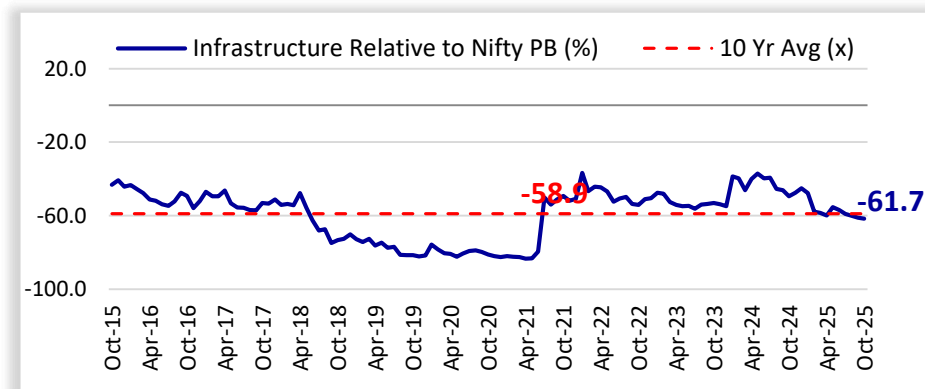
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



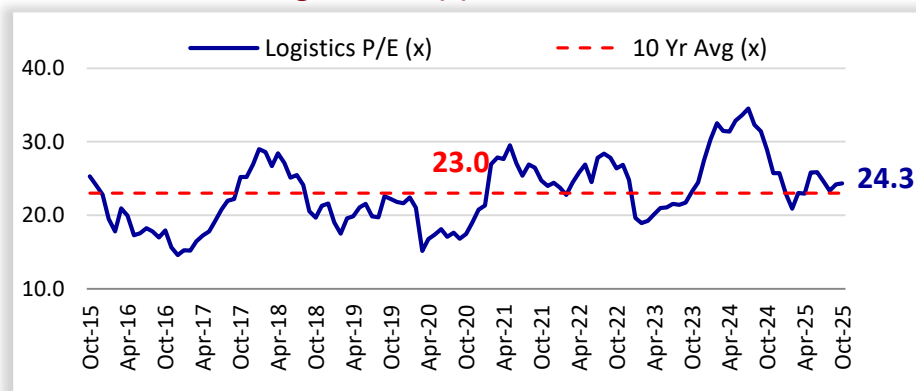
Infrastructure P/B relative to Nifty P/B (%)



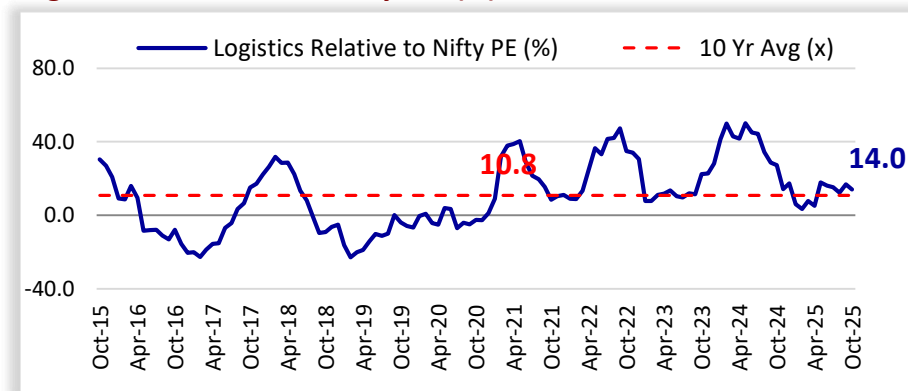


- The Logistics sector is trading at a P/E ratio of 24.3x, above its historical average of 23.0x (at a 6% premium).
- Logistics operations are showing signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~20% YoY in Sept'25. Toll collection YTD was up ~21% vs. ~10% during Apr-Sept in FY25.
- Volume growth is expected to improve with better-than-expected monsoons and recently reduced GST across products in an attempt to improve consumption across the economy. The improvement in consumption will support volumes for logistics companies.
- With a structural shift in the formalization of the sector (~85% of the logistics sector is unorganized), aided by the stricter implementation of GST and mandatory e-invoicing, the addressable market size for organized operators will improve going forward.

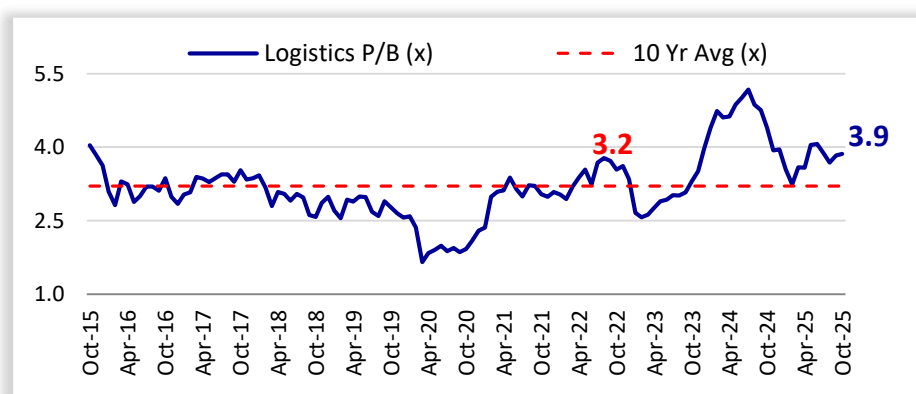
12-month forward Logistics P/E (x)



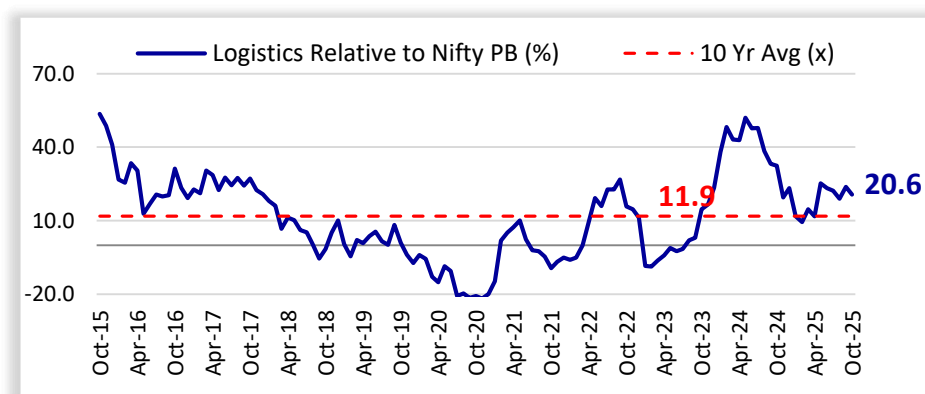
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



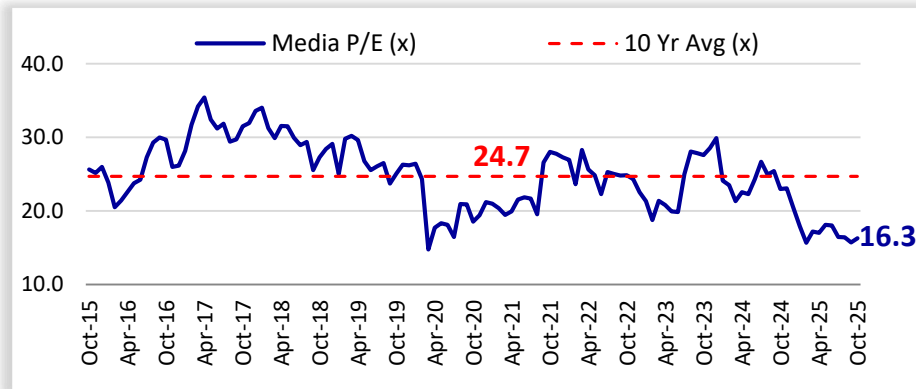
Logistics P/B relative to Nifty P/B (%)



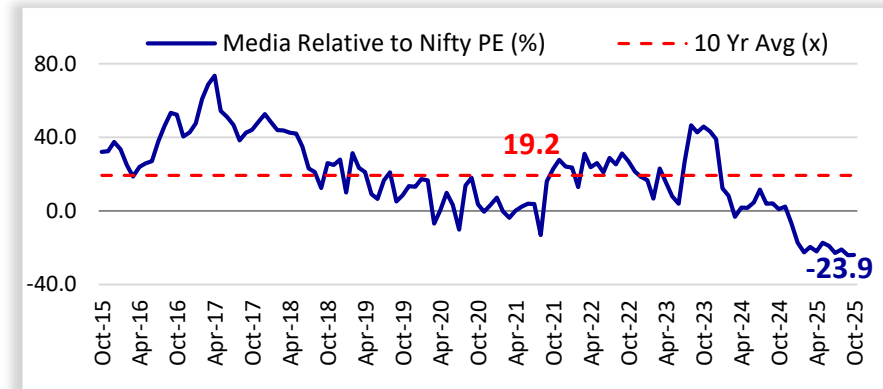


- The P/E ratio for the Media sector, at 16.3x, is at a 34% discount to its 10-year historical average of 24.7x.
- Bollywood's Diwali releases, 'Thamma' and 'Ek Deewane Ki Deewaniyat', have experienced a significant drop in collections after a promising opening. Industry experts attribute the underwhelming performance to genres that failed to resonate with the festive spirit and unappealing content, indicating a more discerning audience.
- India is launching a new digital portal to simplify permissions for live shows and cultural festivals, aiming for approvals within 15 days. This move by the Information and Broadcasting Ministry, developed by the Live Events Development Cell, seeks to boost the rapidly growing INR 208b live entertainment market and create millions of jobs.

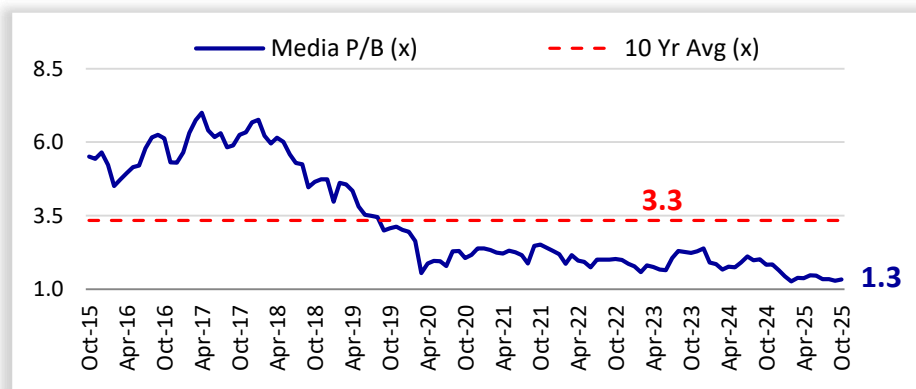
12-month forward Media P/E (x)



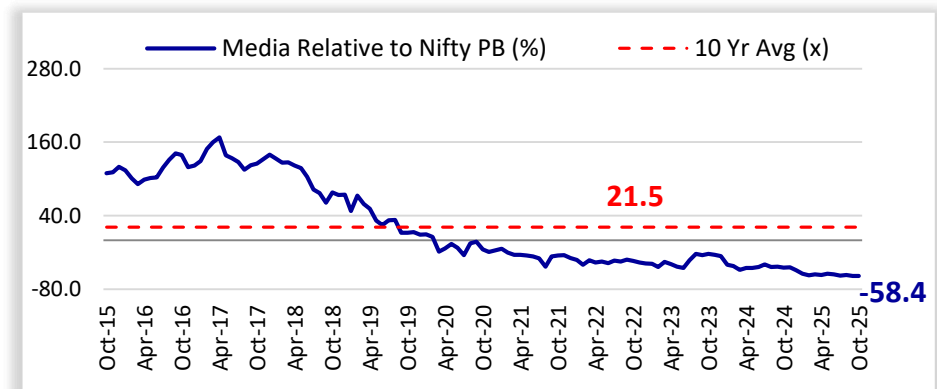
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



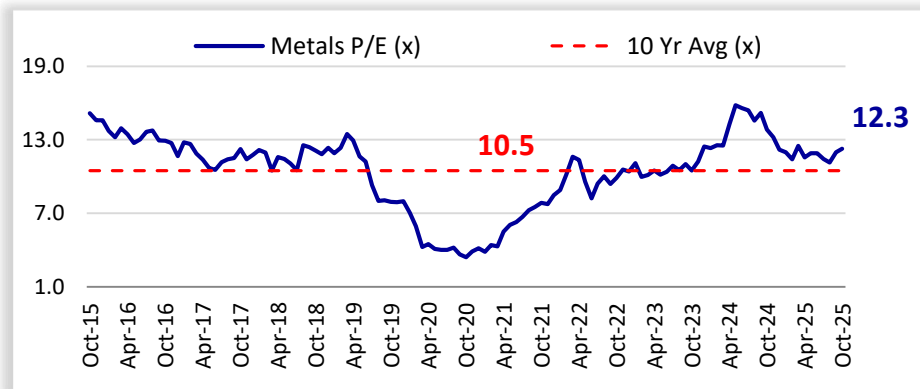
Media P/B relative to Nifty P/B (%)



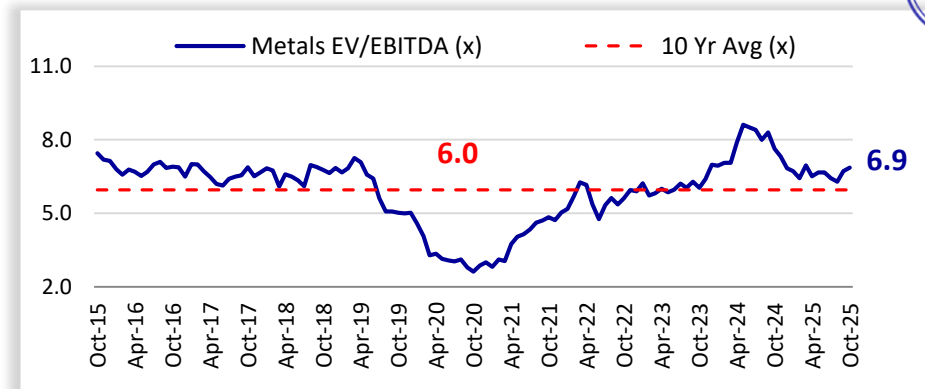


- The Metals sector trades at 6.9x EV/EBITDA, above its 10-year historical average of 6.0x amid price recovery over receding monsoon and demand tailwind, while some concerns over geopolitical disruption remain intact.
- Flat steel prices softened to INR48,000/t in Oct'25, whereas rebar prices stayed at INR47,000/t, driven by seasonal weakness. Domestic steel prices are trading at a 15% discount to the Chinese landed prices of USD475/t.
- Coking coal price is ranging around INR180-200/t, and currently it has risen to USD200/t in Oct'25, driven by supply constraints in China.
- Non-ferrous metal prices increased 3-5% MoM in Oct'25, on account of a demand-supply mismatch with depleting inventory levels.

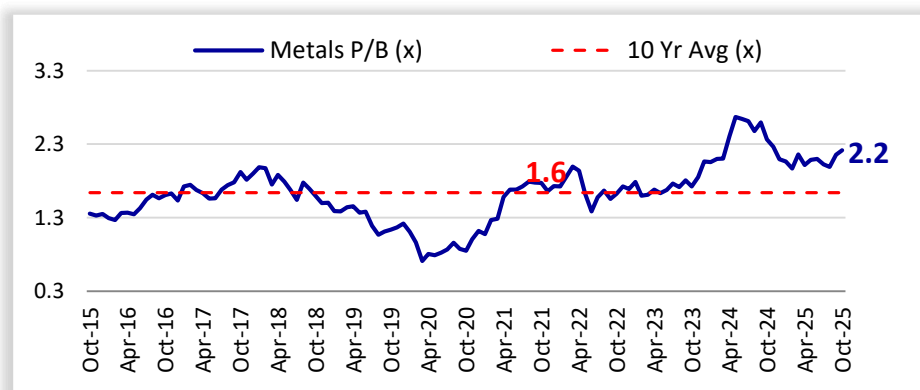
12-month forward Metals P/E (x)



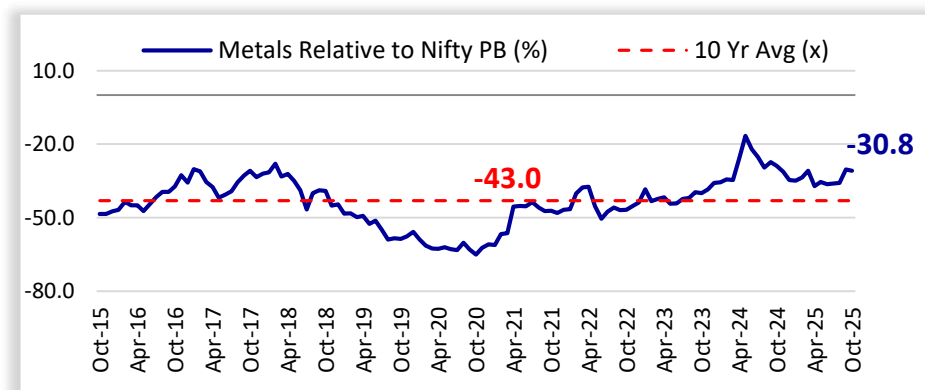
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



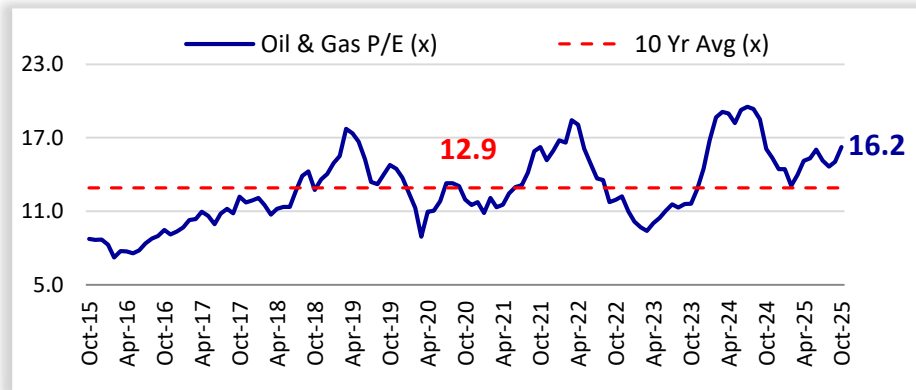
Metals P/B relative to Nifty P/B (%)



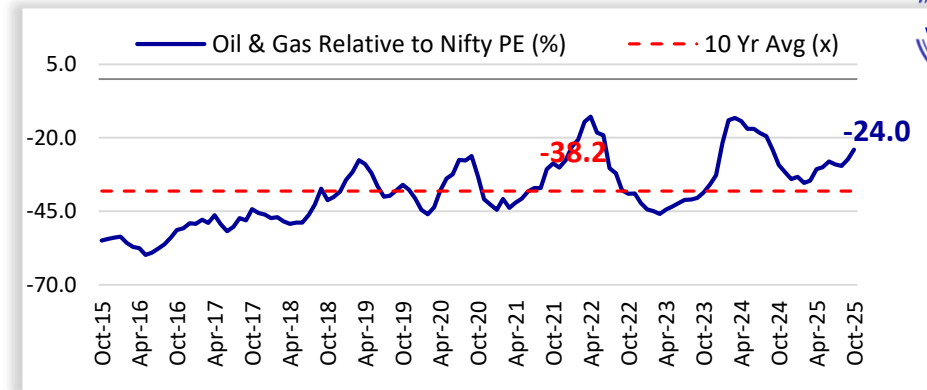


- The sector is trading at a P/B of 1.7x (at an 11% premium) and a P/E of 16.2x (at a 26% premium) vs. its historical average of 1.5x P/B and 12.9x P/E.
- Brent crude oil prices fell to USD63.8/bbl in Oct'25, vs. USD67.6/bbl in Sep'25, due to persistent oversupply fears and expectations that OPEC+ would raise output despite new sanctions on Russian oil producers.
- SG GRM remained flat at USD3.9/bbl in Oct'25 from USD4/bbl in Sep'25.
- Gross marketing margin for petrol/diesel increased 13%/7% MoM to 10.8/7 per lit in Oct'25. The spot LNG price was USD11.1/mmbtu in Oct'25 (vs. USD11.3/mmbtu in Sep'25).

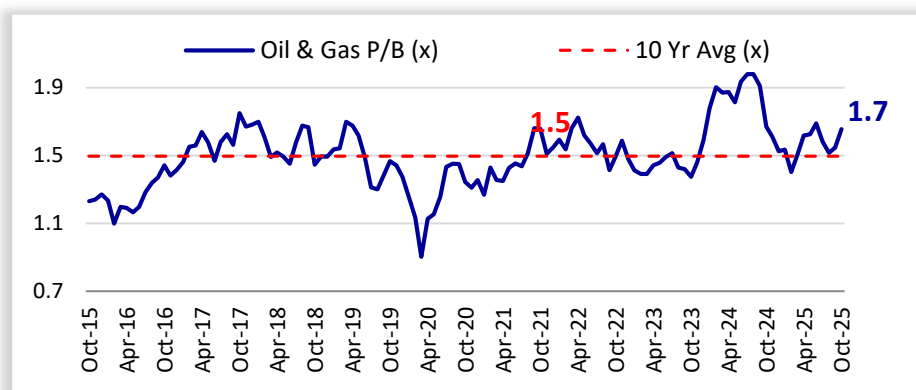
12-month forward Oil & Gas P/E (x)



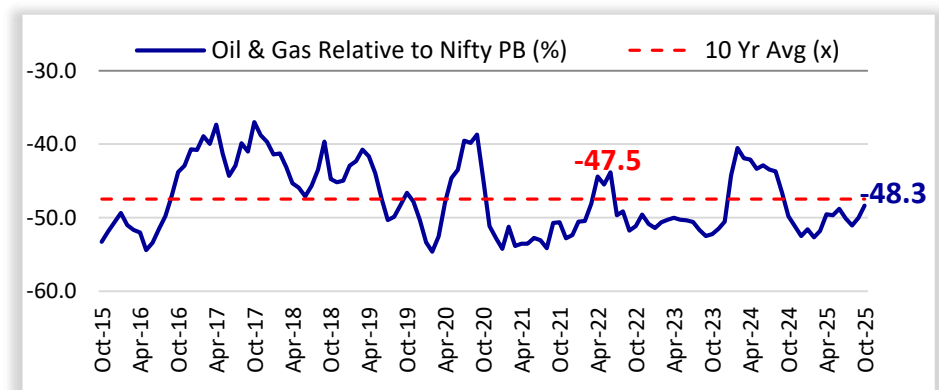
Oil & Gas P/E relative to Nifty P/E (%)



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



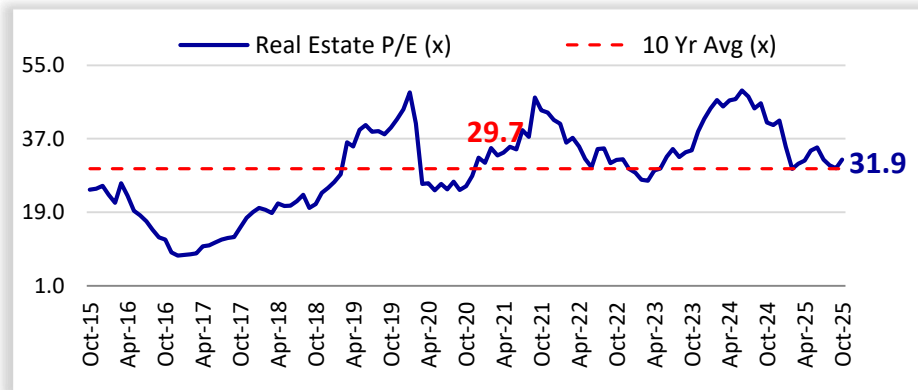
Oil & Gas P/B relative to Nifty P/B (%)



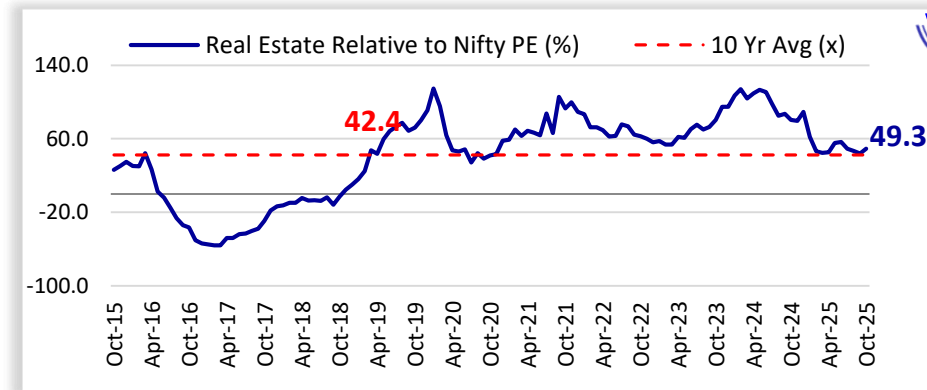


- The Real Estate sector is trading at a P/E of 31.9x, at its 10-year historical average of 29.7x.
- As per Cushman and Wakefield, the Retail leasing activity in 3QCY25 reached 0.59msf, witnessing an increase of ~13% QoQ and a significant growth of 2.7x YoY. The fashion segment led the retail leasing, accounting for ~40% of total leasing volume. This was followed by the Food & Beverage (F&B) and Entertainment segments, which contributed ~15% and 10%, respectively.
- Vacancy fell sharply by 387 bps QoQ, reaching 4.8% in 3QCY25, underscoring the tightening market conditions in the Grade-A retail segment. The vacancy declined primarily due to strong leasing activity in superior-quality malls located in the suburban corridor. With no addition to the new retail supply in 3Q, the city's total Grade-A stock remained steady at 12.03msf.

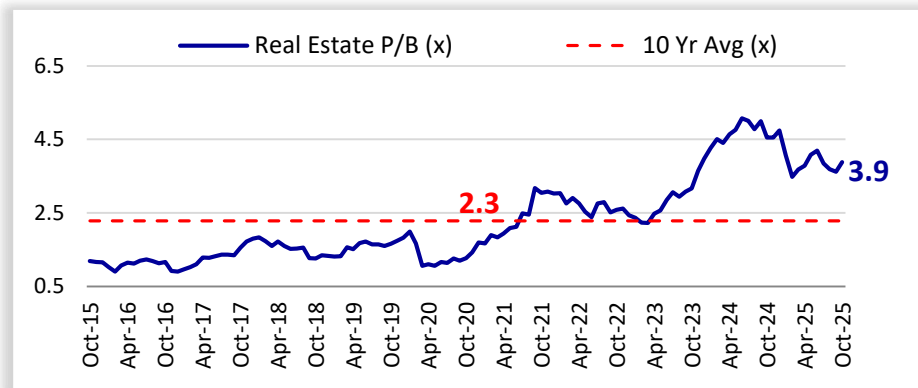
12-month forward Real Estate P/E (x)



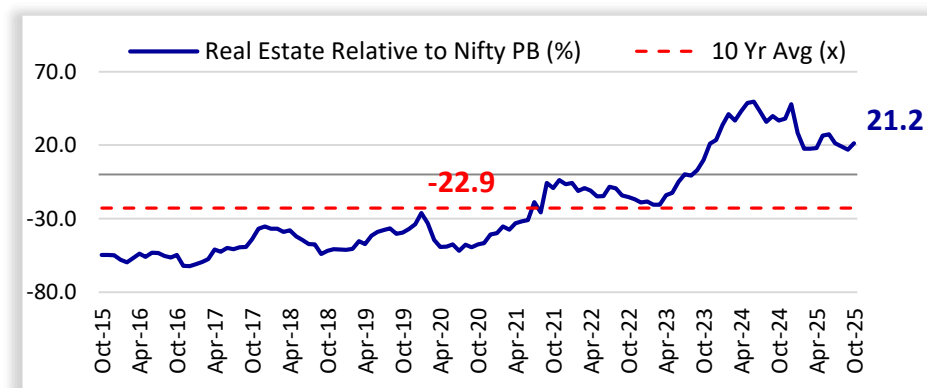
Real Estate P/E relative to Nifty P/E (%)



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



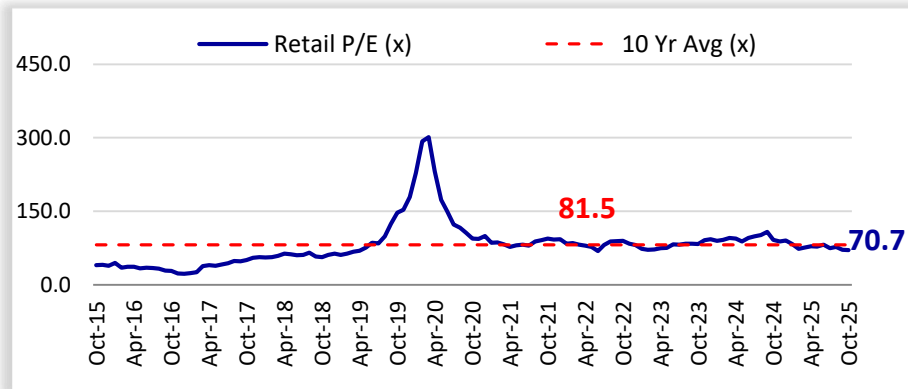
Real Estate P/B relative to Nifty P/B (%)



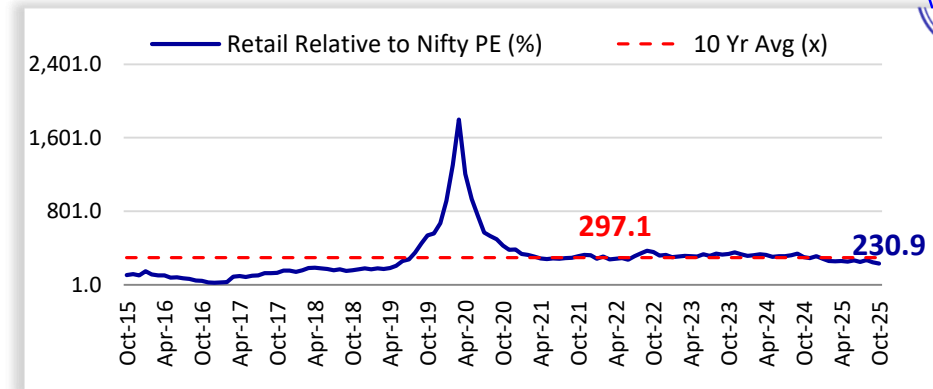


- The Retail sector is trading at a P/E ratio of 70.7x, which is at a 13% discount to its 10-year historical average of 81.5x.
- Global brands are increasingly choosing India as a prime growth market amidst a dimming global economic outlook and shifting trade routes. Driven by a young, aspirational population with rising incomes, India's demand for fashion, beauty, and luxury goods is surging, making it a bright spot for international retailers.
- The Indian luxury market is experiencing a significant boom this wedding season, with sales projected to increase by 30-50%. Retailers are observing a more stylized approach to weddings, with increased demand for occasion wear, designer apparel, and premium gifting options. This trend is driving higher average billings across various luxury categories.

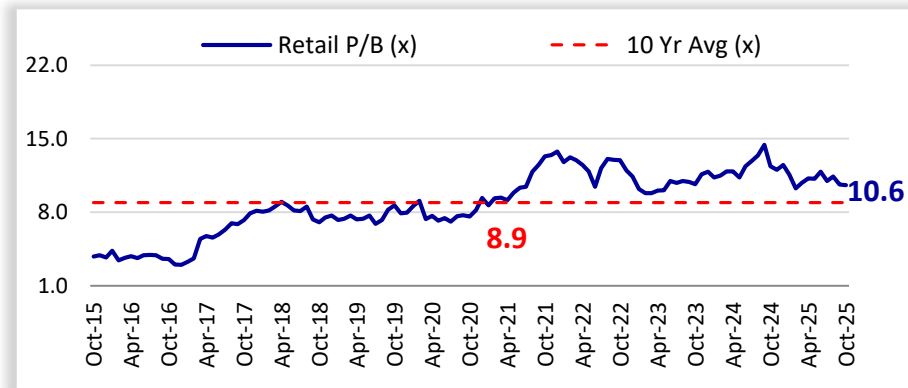
12-month forward Retail P/E (x)



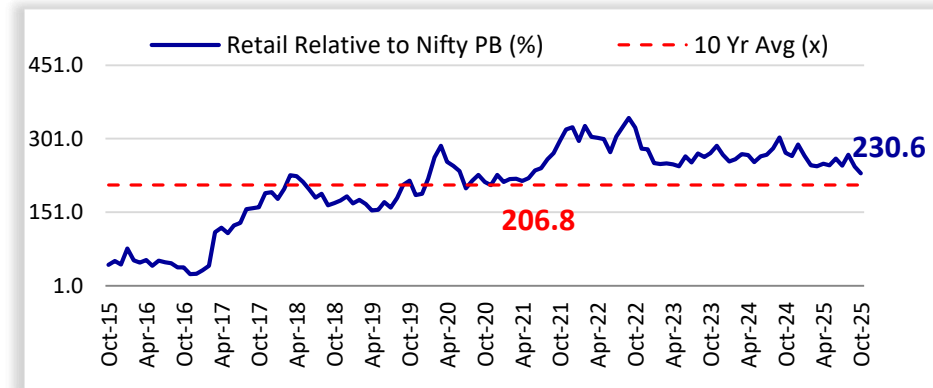
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



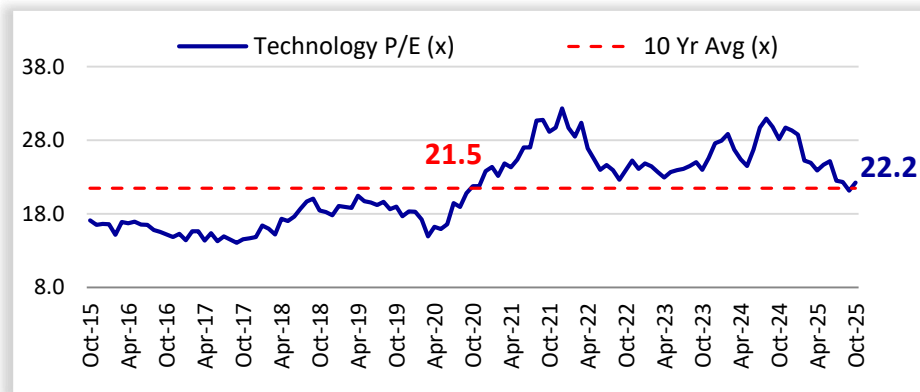
Retail P/B relative to Nifty P/B (%)



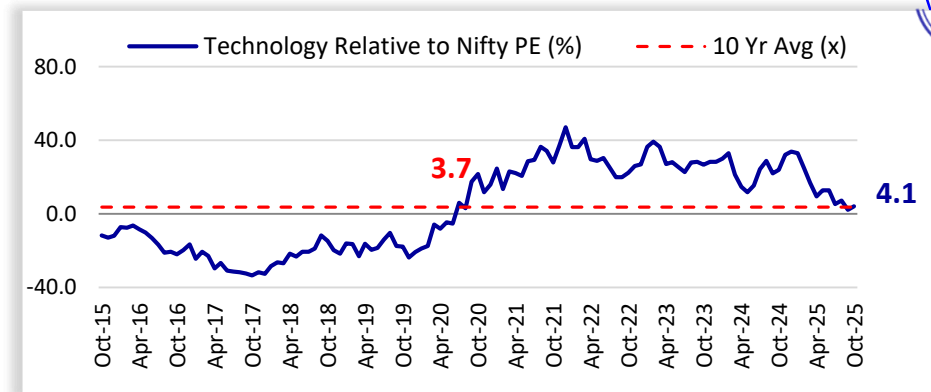


- The sector is trading at a P/E ratio of 22.2x, near its 10-year average of 21.5x (4% premium). Valuations appear palatable for the sector, but broader structural questions persist: when will discretionary tech budgets recover, and can GenAI spending move beyond pilot stages into scaled implementations?
- The 2QFY26 earnings offered some respite, as expectations were already beaten down and the quarter was seasonally strong. Largely all large-cap companies managed to beat/meet revenue estimates, helped by steady deal ramp-ups. We saw first steps towards AI strategy being formed in pockets. Notable was TCS announcing a USD1b investment for an AI data center (although we are yet to see any AI adjacencies in this), and HCLT began reporting AI-driven revenue contribution.
- We remain constructive on the sector, as near-term earnings upside appears limited. The top 4 IT services names are trading at their average 10-year P/E and a 13% discount to their average five-year P/E. There is room to expand if earnings and outlook spring a surprise. We believe sustained rerating will likely require evidence of GenAI-led spending translating into meaningful revenue momentum, which, as of now, remains some distance away.

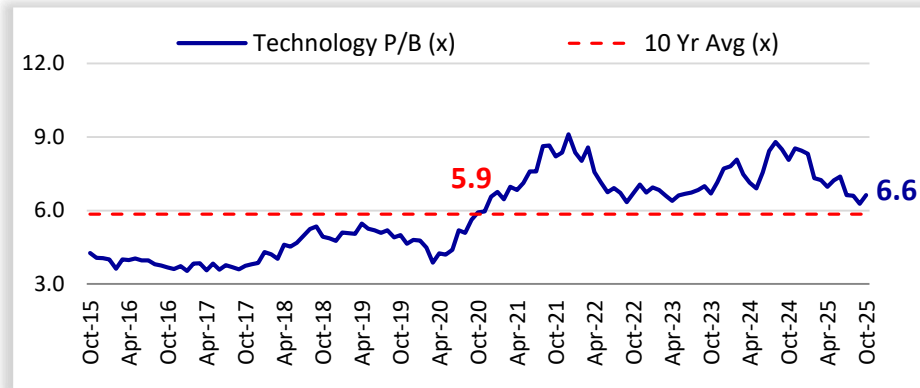
12-month forward Technology P/E (x)



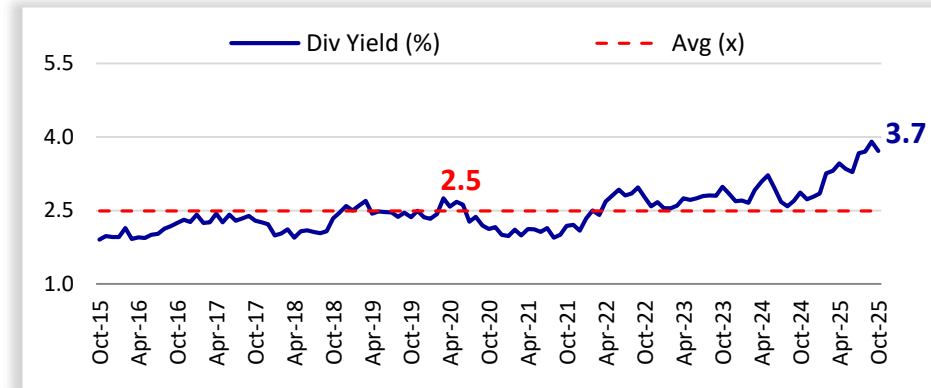
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



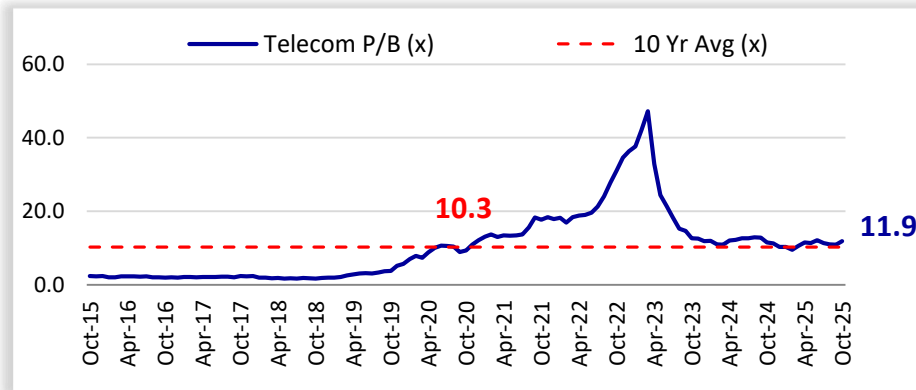
Technology Div Yield (%)



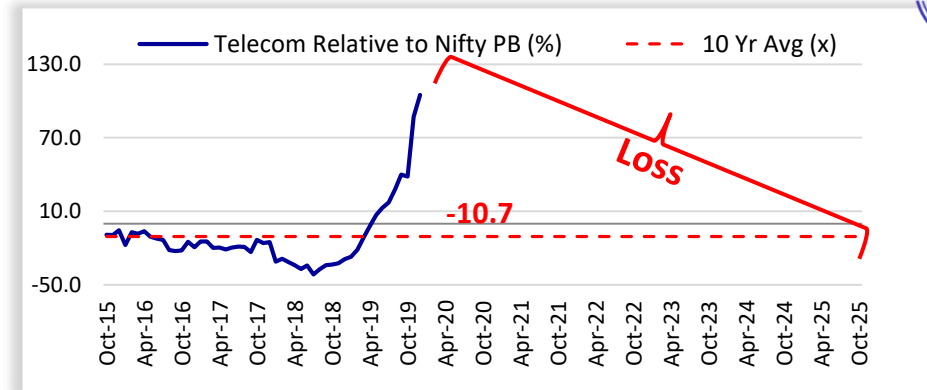


- The Telecom sector is trading at an EV/EBITDA ratio of 10.5x, reflecting a 17% premium to its 10-year historical average of 9x.
- The Supreme Court has permitted the government to review Vodafone Idea's INR 56.1b AGR dues. This move offers the government a chance to create a plan for the telco's long-term survival. This could lead to a partial waiver or payment extension.
- Starlink is preparing to launch satellite communication services in India. The company plans to establish nine gateway earth stations across the country. Strict security measures are in place, with only Indian nationals permitted to operate the stations. Starlink must adhere to data storage and terminal deployment regulations.

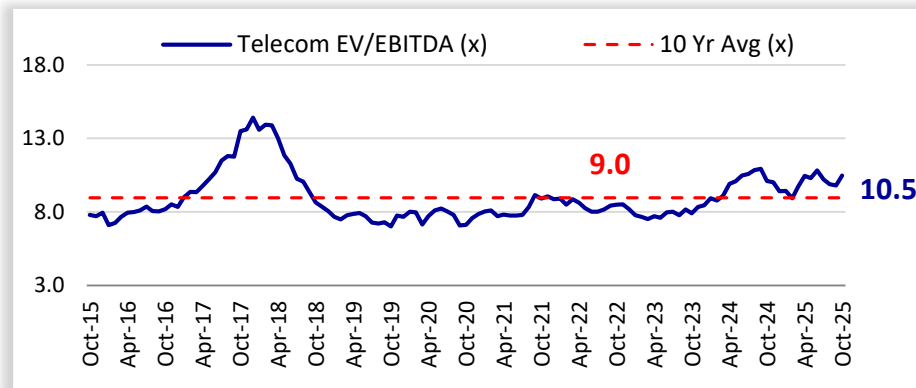
12-month forward Telecom P/B (x)



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



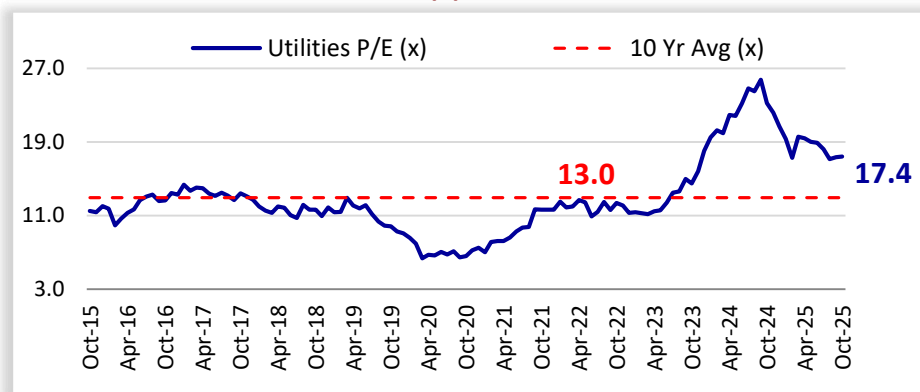
12-month forward Telecom EV/EBITDA (x)



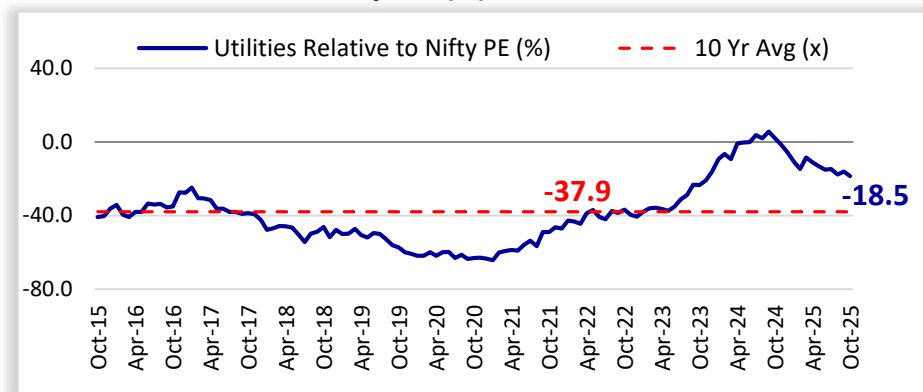


- The Utilities sector is currently valued at a P/B ratio of 2.4x and a P/E ratio of 17.4x, representing premiums of 47% and 34% compared to their historical averages of 1.6x and 13x, respectively.
- In Sep'25, power demand recorded a moderate growth of 3.4% YoY, reaching ~145BUs. India's peak power demand stood at 229GW in Sep'25, in line with 230GW recorded in Sep'24.
- India's power generation capacity expanded by 5.3GW in Sep'25, led by renewable energy additions of 4.7 GW (comprising 4.2 GW solar capacity and 0.4GW wind capacity additions). Additionally, 0.6GW of coal-based thermal capacity was added during the month.
- On the transmission front, 413 ckm of lines were added in Sep'25, significantly below the monthly target of 4,006 ckm.

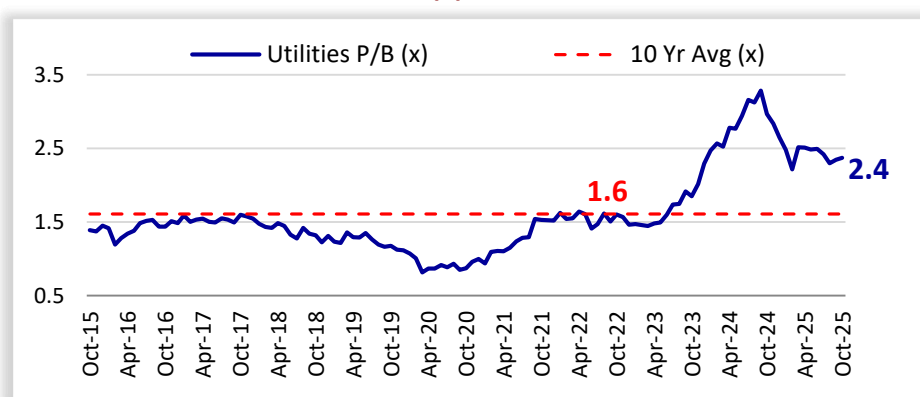
12-month forward Utilities P/E (x)



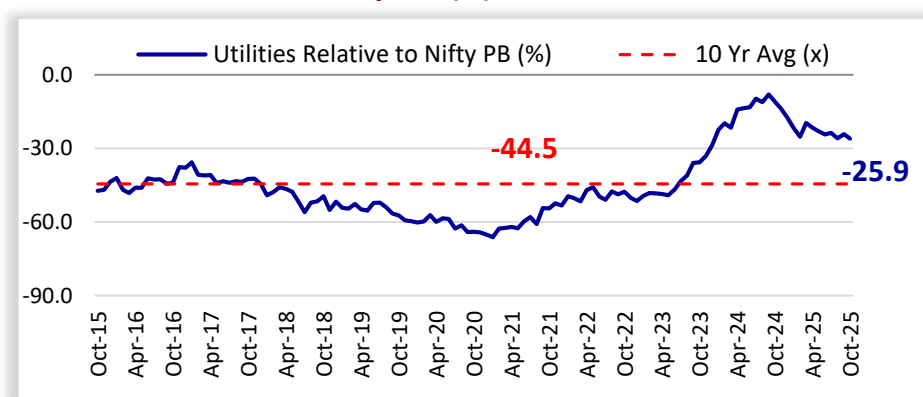
Utilities P/E relative to Nifty P/E (%)



12-month forward Utilities P/B (x)



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





| Company | PE (x) | | | PE Std. Deviation | | Relative to Nifty P/E (%) | | PB (x) | | | PB Std. Deviation | | Relative to Nifty P/B (%) | |
|----------------------|-------------|-------------|---------------|-------------------|-------------|---------------------------|-----------|------------|------------|---------------|-------------------|------------|---------------------------|------------|
| | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg |
| Automobiles | 26.3 | 26.4 | 0 | 33.5 | 19.2 | 23 | 27 | 4.4 | 3.4 | 30 | 4.0 | 2.8 | 37 | 18 |
| Amara Raja Energy | 19.8 | 22.3 | -11 | 29.6 | 14.9 | -7 | 7 | 2.2 | 3.2 | -33 | 4.6 | 1.8 | -33 | 13 |
| Ashok Leyland | 21.0 | 20.8 | 1 | 26.7 | 14.9 | -2 | 0 | 5.8 | 4.4 | 32 | 5.3 | 3.5 | 81 | 54 |
| Apollo Tyres | 18.6 | 16.6 | 12 | 21.8 | 11.5 | -13 | -20 | 1.6 | 1.2 | 36 | 1.5 | 0.8 | -51 | -60 |
| Balkrishna Inds | 24.0 | 24.0 | 0 | 32.3 | 15.7 | 12 | 16 | 3.5 | 4.1 | -16 | 5.3 | 2.9 | 9 | 45 |
| Bajaj Auto | 25.5 | 20.1 | 27 | 24.7 | 15.5 | 20 | -3 | 6.8 | 4.7 | 45 | 6.1 | 3.3 | 113 | 65 |
| Bharat Forge | 45.2 | 48.0 | -6 | 72.4 | 23.7 | 111 | 131 | 5.9 | 5.1 | 16 | 6.3 | 4.0 | 86 | 80 |
| Bosch | 40.8 | 38.3 | 6 | 44.8 | 31.9 | 91 | 85 | 6.8 | 5.5 | 24 | 6.8 | 4.1 | 111 | 92 |
| CEAT | 21.2 | 19.8 | 7 | 31.0 | 8.6 | -1 | -5 | 3.1 | 1.9 | 66 | 2.4 | 1.3 | -3 | -35 |
| Craftsman Auto | 33.5 | 30.9 | 9 | 41.7 | 20.0 | 57 | 49 | 4.5 | 4.0 | 14 | 4.6 | 3.3 | 42 | 39 |
| Eicher Motors | 34.3 | 30.8 | 11 | 36.7 | 25.0 | 61 | 49 | 7.2 | 6.6 | 9 | 8.7 | 4.5 | 125 | 130 |
| Endurance Tech. | 35.8 | 33.0 | 8 | 39.8 | 26.2 | 68 | 59 | 5.6 | 5.0 | 13 | 6.1 | 3.9 | 76 | 75 |
| Escorts Kubota | 30.4 | 20.0 | 52 | 29.4 | 10.6 | 42 | -3 | 3.8 | 2.4 | 58 | 3.3 | 1.5 | 19 | -16 |
| Exide Inds. | 23.6 | 21.8 | 8 | 27.6 | 16.0 | 11 | 5 | 2.0 | 2.3 | -12 | 3.1 | 1.5 | -37 | -20 |
| Happy Forgings | 29.7 | 33.5 | -11 | 39.0 | 28.1 | 39 | 62 | 4.2 | 4.7 | -10 | 5.5 | 3.9 | 32 | 65 |
| Hero MotoCorp | 20.3 | 18.3 | 11 | 21.4 | 15.2 | -5 | -12 | 4.9 | 4.3 | 15 | 5.4 | 3.2 | 54 | 50 |
| CIE Automotive | 19.2 | 22.1 | -13 | 28.7 | 15.5 | -10 | 6 | 2.2 | 2.1 | 5 | 2.7 | 1.4 | -33 | -28 |
| Mahindra & Mahindra | 26.0 | 18.9 | 38 | 23.0 | 14.8 | 22 | -9 | 5.2 | 3.0 | 74 | 4.0 | 2.0 | 61 | 4 |
| Maruti Suzuki | 28.8 | 31.4 | -8 | 41.6 | 21.3 | 35 | 51 | 4.5 | 4.1 | 9 | 4.9 | 3.3 | 40 | 43 |
| MRF | 28.3 | 25.5 | 11 | 35.3 | 15.7 | 32 | 23 | 3.1 | 2.4 | 28 | 2.8 | 2.0 | -5 | -16 |
| Motherson Wiring | 39.4 | 42.6 | -7 | 48.2 | 37.0 | 85 | 105 | 13.8 | 15.3 | -10 | 17.5 | 13.1 | 331 | 436 |
| Samvardhana | 26.0 | 44.0 | -41 | 68.8 | 19.2 | 22 | 112 | 2.9 | 3.2 | -11 | 4.5 | 2.0 | -10 | 13 |
| Sona BLW Precis. | 39.6 | 64.3 | -38 | 83.3 | 45.3 | 85 | 210 | 4.6 | 9.6 | -52 | 13.7 | 5.4 | 44 | 236 |
| Tata Motors | 13.4 | 18.9 | -29 | 29.3 | 8.6 | -37 | -9 | 1.7 | 2.1 | -16 | 2.9 | 1.2 | -46 | -28 |
| Tube Investments | 67.4 | 51.4 | 31 | 79.3 | 23.6 | 215 | 148 | 9.2 | 8.4 | 9 | 12.6 | 4.2 | 186 | 195 |
| TVS Motor | 39.9 | 32.5 | 23 | 40.0 | 25.0 | 87 | 57 | 11.1 | 7.2 | 52 | 9.3 | 5.2 | 245 | 154 |
| Banks-Private | 17.3 | 21.0 | -17 | 26.3 | 15.7 | -19 | 1 | 2.3 | 2.5 | -8 | 2.8 | 2.2 | -28 | -12 |
| AU Small Finance | 20.7 | 27.8 | -25 | 37.6 | 18.1 | -3 | 34 | 3.0 | 3.9 | -22 | 5.1 | 2.7 | -5 | 37 |
| Axis Bank | 13.6 | 38.0 | -64 | 89.9 | -14.0 | -36 | 83 | 1.8 | 1.9 | -8 | 2.2 | 1.6 | -45 | -33 |
| Bandhan Bank | 10.6 | 22.2 | -52 | 31.1 | 13.3 | -50 | 7 | 1.0 | 2.8 | -66 | 4.5 | 1.1 | -70 | 0 |
| DCB Bank | 5.7 | 11.2 | -49 | 16.8 | 5.7 | -73 | -46 | 0.8 | 1.1 | -32 | 1.7 | 0.6 | -76 | -61 |
| Equitas Small Fin. | 17.1 | 42.3 | -59 | 93.6 | -9.0 | -20 | 104 | 1.0 | 1.4 | -23 | 1.7 | 1.1 | -67 | -52 |
| Federal Bank | 12.8 | 11.1 | 15 | 15.1 | 7.1 | -40 | -46 | 1.4 | 1.2 | 24 | 1.4 | 0.9 | -55 | -60 |
| HDFC Bank | 18.9 | 20.5 | -8 | 23.0 | 18.0 | -12 | -1 | 2.6 | 3.1 | -17 | 3.6 | 2.6 | -20 | 8 |
| ICICI Bank | 17.1 | 21.7 | -21 | 31.6 | 11.8 | -20 | 5 | 2.6 | 2.2 | 18 | 2.8 | 1.7 | -18 | -22 |
| IDFC First Bank | 19.3 | 22.0 | -12 | 30.2 | 13.9 | -10 | 6 | 1.4 | 1.3 | 9 | 1.6 | 1.0 | -56 | -54 |
| IndusInd Bank | 22.8 | 24.3 | -6 | 37.3 | 11.3 | 7 | 17 | 0.9 | 2.2 | -58 | 3.3 | 1.2 | -71 | -22 |
| Kotak Mah. Bank | 17.9 | 25.1 | -29 | 30.6 | 19.6 | -16 | 21 | 2.2 | 3.2 | -30 | 3.8 | 2.6 | -30 | 11 |
| RBL Bank | 21.1 | 25.0 | -16 | 40.0 | 10.0 | -1 | 20 | 1.2 | 1.5 | -22 | 2.5 | 0.5 | -63 | -47 |



| Company | PE (x) | | | PE Std. Deviation | | Relative to Nifty P/E (%) | | PB (x) | | | PB Std. Deviation | | Relative to Nifty P/B (%) | |
|---------------------|-------------|-------------|---------------|-------------------|-------------|---------------------------|------------|------------|------------|---------------|-------------------|------------|---------------------------|------------|
| | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg |
| Banks-PSU | 8.4 | 9.3 | -9 | 15.2 | 3.3 | -61 | -55 | 1.3 | 0.9 | 45 | 1.1 | 0.7 | -61 | -70 |
| Bank of Baroda | 7.0 | 5.7 | 24 | 7.1 | 4.2 | -67 | -73 | 1.0 | 0.8 | 25 | 1.0 | 0.5 | -70 | -73 |
| Canara Bank | 6.2 | 4.5 | 37 | 5.4 | 3.6 | -71 | -78 | 1.1 | 0.7 | 64 | 0.9 | 0.4 | -66 | -77 |
| Indian Bank | 9.0 | 9.6 | -6 | 19.7 | -0.4 | -58 | -54 | 1.4 | 0.7 | 115 | 1.0 | 0.4 | -55 | -76 |
| Punjab Natl.Bank | 7.2 | 9.8 | -26 | 13.1 | 6.4 | -66 | -53 | 1.0 | 0.8 | 28 | 1.1 | 0.4 | -70 | -74 |
| St Bk of India | 9.8 | 10.3 | -5 | 15.5 | 5.2 | -54 | -50 | 1.4 | 1.1 | 24 | 1.4 | 0.9 | -56 | -60 |
| Union Bank (I) | 6.4 | 5.4 | 20 | 7.8 | 2.9 | -70 | -74 | 0.9 | 0.6 | 41 | 0.8 | 0.4 | -73 | -78 |
| NBFC | 15.2 | 12.5 | 22 | 14.6 | 10.3 | -29 | -40 | 2.3 | 1.8 | 30 | 2.1 | 1.5 | -27 | -37 |
| 360 ONE WAM | 31.4 | 25.4 | 23 | 32.7 | 18.2 | 47 | 23 | 4.8 | 4.3 | 13 | 5.1 | 3.4 | 50 | 49 |
| AAVAS Financiers | 18.3 | 34.1 | -47 | 46.1 | 22.1 | -15 | 64 | 2.4 | 4.3 | -44 | 5.8 | 2.8 | -25 | 51 |
| Aditya Birla AMC | 18.9 | 18.7 | 1 | 22.9 | 14.5 | -11 | -10 | 4.9 | 4.7 | 4 | 5.8 | 3.6 | 52 | 64 |
| Anand Rath Wealth | 56.8 | 32.0 | 77 | 48.2 | 15.8 | 166 | 54 | 21.1 | 12.8 | 66 | 19.8 | 5.7 | 560 | 347 |
| Aditya Birla Cap | 18.4 | 18.0 | 2 | 25.3 | 10.6 | -14 | -14 | 2.3 | 1.8 | 27 | 2.7 | 1.0 | -27 | -36 |
| Angel One | 21.2 | 16.0 | 33 | 23.4 | 8.7 | -1 | -23 | 3.1 | 3.9 | -20 | 5.1 | 2.7 | -3 | 37 |
| Bajaj Fin. | 27.1 | 31.7 | -15 | 41.0 | 22.4 | 27 | 53 | 5.1 | 5.5 | -7 | 6.9 | 4.0 | 59 | 91 |
| BSE | 45.9 | 22.8 | 102 | 33.6 | 11.9 | 115 | 10 | 14.3 | 3.8 | 273 | 8.1 | -0.4 | 347 | 34 |
| Cams Services | 37.5 | 38.1 | -1 | 46.6 | 29.5 | 76 | 83 | 13.5 | 14.8 | -9 | 18.1 | 11.5 | 320 | 419 |
| Can Fin Homes | 11.1 | 13.6 | -18 | 17.9 | 9.3 | -48 | -34 | 1.8 | 2.4 | -24 | 3.2 | 1.6 | -44 | -17 |
| CDSL | 61.7 | 34.3 | 80 | 50.8 | 17.8 | 189 | 65 | 15.7 | 8.2 | 91 | 12.8 | 3.7 | 392 | 189 |
| Cholaman.Inv.&Fn | 23.7 | 19.5 | 21 | 23.6 | 15.5 | 11 | -6 | 4.2 | 3.4 | 25 | 4.2 | 2.6 | 32 | 18 |
| CreditAccess | 19.4 | 26.7 | -27 | 41.2 | 12.2 | -9 | 29 | 2.6 | 2.6 | 0 | 3.2 | 2.1 | -18 | -8 |
| Five-Star Business | 15.1 | 19.4 | -22 | 22.1 | 16.7 | -29 | -7 | 2.4 | 3.2 | -26 | 3.7 | 2.7 | -27 | 11 |
| Fusion Finance | 15.3 | 17.8 | -14 | 29.8 | 5.9 | -28 | -14 | 1.2 | 1.9 | -38 | 2.7 | 1.2 | -63 | -33 |
| HDFC AMC | 36.9 | 34.0 | 9 | 42.4 | 25.6 | 73 | 64 | 12.3 | 9.6 | 28 | 12.0 | 7.2 | 284 | 237 |
| Home First Fin. | 20.3 | 23.9 | -15 | 27.3 | 20.5 | -5 | 15 | 2.7 | 3.2 | -17 | 3.6 | 2.8 | -17 | 12 |
| IndoStar Capital | 8.1 | 20.6 | -61 | 33.8 | 7.3 | -62 | -1 | 0.9 | 0.8 | 2 | 1.0 | 0.6 | -73 | -70 |
| IIFL Finance | 11.4 | 13.4 | -15 | 22.3 | 4.6 | -47 | -35 | 1.5 | 1.6 | -6 | 2.5 | 0.7 | -53 | -43 |
| MCX | 48.8 | 41.1 | 19 | 56.2 | 26.0 | 129 | 98 | 21.6 | 6.3 | 243 | 10.6 | 2.0 | 575 | 121 |
| L&T Finance | 18.8 | 14.8 | 27 | 18.1 | 11.5 | -12 | -29 | 2.3 | 1.5 | 52 | 2.0 | 1.0 | -29 | -48 |
| LIC Housing Fin. | 5.6 | 8.8 | -36 | 12.4 | 5.3 | -74 | -57 | 0.7 | 1.2 | -39 | 1.8 | 0.6 | -77 | -58 |
| KFin Technologies | 44.8 | 37.7 | 19 | 50.7 | 24.6 | 110 | 82 | 12.0 | 9.7 | 24 | 13.3 | 6.1 | 275 | 240 |
| M & M Fin. Serv. | 13.8 | 16.7 | -17 | 23.5 | 9.9 | -35 | -20 | 1.7 | 1.4 | 17 | 1.7 | 1.2 | -48 | -50 |
| Manappuram Finance | 16.9 | 9.3 | 81 | 13.4 | 5.3 | -21 | -55 | 1.5 | 1.5 | 2 | 1.9 | 1.0 | -53 | -48 |
| MAS Financial | 13.3 | 20.4 | -35 | 26.4 | 14.5 | -38 | -2 | 1.8 | 2.9 | -38 | 3.7 | 2.0 | -44 | 1 |
| Muthoot Finance | 15.1 | 10.5 | 44 | 13.2 | 7.8 | -30 | -50 | 3.2 | 2.1 | 51 | 2.7 | 1.6 | 1 | -25 |
| Nippon Life AMC | 33.3 | 27.2 | 23 | 33.7 | 20.6 | 56 | 31 | 12.7 | 6.6 | 93 | 8.8 | 4.4 | 296 | 130 |
| Nuvama Wealth | 21.7 | 19.4 | 12 | 23.6 | 15.2 | 2 | -6 | 5.9 | 5.2 | 13 | 6.4 | 4.1 | 84 | 83 |
| PFC | 6.7 | 4.0 | 67 | 6.1 | 1.9 | -69 | -81 | 1.2 | 0.7 | 70 | 1.1 | 0.3 | -63 | -76 |
| Piramal Enterprises | 12.7 | 17.7 | -28 | 24.5 | 10.9 | -41 | -15 | 0.9 | 0.8 | 11 | 0.9 | 0.6 | -73 | -73 |



| Company | PE (x) | | | PE Std. Deviation | | Relative to Nifty P/E (%) | | PB (x) | | | PB Std. Deviation | | Relative to Nifty P/B (%) | |
|------------------------|-------------|-------------|---------------|-------------------|-------------|---------------------------|------------|-------------|-------------|---------------|-------------------|-------------|---------------------------|------------|
| | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg |
| PNB Housing | 10.0 | 11.0 | -9 | 16.2 | 5.8 | -53 | -47 | 1.2 | 1.2 | -5 | 2.0 | 0.5 | -63 | -56 |
| Poonawalla Fincorp | 29.5 | 32.7 | -10 | 48.4 | 16.9 | 38 | 57 | 3.5 | 2.3 | 50 | 3.6 | 1.0 | 8 | -19 |
| Prudent Corp. | 41.5 | 34.7 | 19 | 46.4 | 23.1 | 94 | 67 | 52.6 | 48.2 | 9 | 61.9 | 34.5 | 1543 | 1589 |
| REC | 5.5 | 3.9 | 41 | 6.0 | 1.8 | -74 | -81 | 1.0 | 0.7 | 44 | 1.1 | 0.3 | -69 | -75 |
| Repco Home Fin | 5.8 | 10.4 | -44 | 17.6 | 3.2 | -73 | -50 | 0.7 | 1.5 | -56 | 2.7 | 0.3 | -79 | -48 |
| Shriram Finance | 13.0 | 10.1 | 28 | 12.6 | 7.7 | -39 | -51 | 2.0 | 1.4 | 42 | 1.8 | 1.1 | -37 | -50 |
| Spandana Sphoorty | 0.0 | 46.6 | -100 | 84.1 | 9.0 | -100 | 124 | 0.9 | 1.4 | -36 | 2.0 | 0.9 | -71 | -49 |
| UTI AMC | 18.3 | 17.7 | 3 | 23.1 | 12.3 | -15 | -15 | 2.9 | 2.5 | 15 | 3.1 | 1.9 | -11 | -13 |
| Capital Goods | 36.7 | 25.5 | 44 | 32.5 | 18.5 | 72 | 23 | 6.9 | 4.0 | 73 | 5.6 | 2.3 | 115 | 40 |
| ABB India | 58.7 | 79.3 | -26 | 99.0 | 59.6 | 175 | 282 | 13.4 | 10.0 | 34 | 14.7 | 5.2 | 318 | 249 |
| Bharat Dynamics | 45.2 | 29.3 | 54 | 48.2 | 10.4 | 112 | 41 | 10.2 | 4.9 | 111 | 8.4 | 1.3 | 219 | 70 |
| Bharat Electronics | 46.2 | 14.4 | 220 | 27.2 | 1.7 | 116 | -31 | 10.8 | 3.4 | 222 | 6.6 | 0.1 | 238 | 18 |
| Cummins India | 47.3 | 30.4 | 55 | 38.7 | 22.1 | 121 | 47 | 14.0 | 6.6 | 111 | 9.7 | 3.6 | 338 | 133 |
| Hind.Aeronautics | 30.6 | 15.5 | 98 | 25.4 | 5.5 | 43 | -25 | 6.8 | 3.5 | 94 | 5.8 | 1.2 | 111 | 22 |
| Hitachi Energy | 83.3 | 80.7 | 3 | 114.0 | 47.5 | 290 | 289 | 13.4 | 9.0 | 49 | 12.4 | 5.6 | 320 | 216 |
| KEC International | 20.3 | 25.2 | -19 | 38.8 | 11.5 | -5 | 21 | 3.3 | 3.1 | 7 | 3.8 | 2.3 | 2 | 7 |
| Kalpataru Proj. | 19.4 | 16.0 | 21 | 20.9 | 11.1 | -9 | -23 | 2.5 | 1.7 | 43 | 2.3 | 1.2 | -22 | -39 |
| Kirloskar Oil | 26.4 | 20.1 | 31 | 29.2 | 11.0 | 24 | -3 | 4.0 | 2.3 | 69 | 3.7 | 1.0 | 24 | -18 |
| Larsen & Toubro | 27.9 | 23.4 | 19 | 27.7 | 19.1 | 31 | 13 | 4.7 | 3.1 | 51 | 4.1 | 2.1 | 46 | 9 |
| Siemens | 43.9 | 31.8 | 38 | 41.0 | 22.6 | 105 | 53 | 5.7 | 3.7 | 54 | 5.2 | 2.1 | 77 | 29 |
| Thermax | 43.0 | 46.5 | -7 | 58.9 | 34.0 | 101 | 124 | 6.1 | 5.1 | 20 | 7.2 | 3.0 | 90 | 78 |
| Triveni Turbine | 40.9 | 35.3 | 16 | 45.8 | 24.7 | 91 | 70 | 10.2 | 8.6 | 18 | 12.1 | 5.2 | 217 | 202 |
| Zen Technologies | 41.6 | 47.5 | -12 | 70.6 | 24.5 | 95 | 129 | 5.8 | 6.0 | -2 | 7.9 | 4.0 | 82 | 109 |
| Cement | 35.7 | 29.2 | 23 | 37.5 | 20.8 | 67 | 41 | 3.3 | 2.6 | 24 | 3.1 | 2.2 | 2 | -8 |
| ACC | 18.0 | 26.8 | -33 | 34.3 | 19.3 | -16 | 29 | 1.6 | 2.5 | -36 | 3.0 | 2.1 | -49 | -11 |
| Ambuja Cem. | 44.6 | 34.1 | 31 | 49.7 | 18.5 | 109 | 64 | 2.4 | 2.3 | 8 | 2.6 | 1.9 | -24 | -21 |
| Birla Corpn. | 15.1 | 27.5 | -45 | 56.2 | -1.3 | -29 | 32 | 1.2 | 1.3 | -7 | 1.6 | 0.9 | -64 | -56 |
| Dalmia Bharat | 59.2 | 75.3 | -21 | 100.9 | 49.7 | 177 | 263 | 4.1 | 3.7 | 11 | 4.7 | 2.8 | 29 | 30 |
| Grasim Inds | 29.8 | 17.1 | 74 | 24.9 | 9.3 | 40 | -18 | 3.4 | 2.0 | 72 | 2.7 | 1.3 | 6 | -31 |
| India Cements | na | 47.4 | na | 76.8 | 17.9 | na | 128 | 1.3 | 0.9 | 48 | 1.1 | 0.6 | -60 | -69 |
| J K Cements | 34.9 | 28.0 | 25 | 38.2 | 17.7 | 64 | 35 | 6.1 | 3.8 | 60 | 5.1 | 2.5 | 90 | 33 |
| JK Lakshmi Cem. | 17.9 | 34.8 | -49 | 66.2 | 3.3 | -16 | 67 | 2.4 | 2.6 | -5 | 3.2 | 1.9 | -24 | -10 |
| Shree Cement | 51.6 | 47.7 | 8 | 58.9 | 36.4 | 141 | 130 | 4.4 | 5.2 | -16 | 6.1 | 4.3 | 37 | 83 |
| The Ramco Cement | 49.8 | 47.3 | 5 | 82.1 | 12.4 | 133 | 128 | 3.1 | 3.1 | -3 | 3.7 | 2.6 | -4 | 10 |
| UltraTech Cem. | 37.6 | 35.9 | 5 | 44.2 | 27.6 | 76 | 73 | 4.4 | 3.6 | 22 | 4.2 | 3.0 | 38 | 27 |
| Consumer | 41.9 | 42.4 | -1 | 46.6 | 38.1 | 96 | 104 | 10.4 | 10.2 | 2 | 11.2 | 9.2 | 225 | 258 |
| Consumer Ex ITC | 48.3 | 52.4 | -8 | 59.2 | 45.7 | 126 | 153 | 11.4 | 12.7 | -10 | 14.0 | 11.5 | 256 | 346 |
| Asian Paints | 51.6 | 57.7 | -11 | 68.7 | 46.7 | 142 | 178 | 11.9 | 14.3 | -16 | 17.0 | 11.5 | 273 | 400 |
| Britannia Inds. | 51.2 | 48.8 | 5 | 55.6 | 42.0 | 140 | 135 | 25.2 | 21.8 | 16 | 28.5 | 15.0 | 687 | 663 |



| Company | PE (x) | | | PE Std. Deviation | | Relative to Nifty P/E (%) | | PB (x) | | | PB Std. Deviation | | Relative to Nifty P/B (%) | |
|--------------------------|-------------|-------------|---------------|-------------------|-------------|---------------------------|-----------|------------|------------|---------------|-------------------|------------|---------------------------|-----------|
| | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg |
| Colgate-Palm. | 40.6 | 41.6 | -3 | 48.6 | 34.6 | 90 | 100 | 38.7 | 27.6 | 40 | 37.6 | 17.6 | 1109 | 866 |
| Dabur India | 42.0 | 47.9 | -12 | 55.3 | 40.5 | 96 | 131 | 7.3 | 10.2 | -28 | 11.5 | 8.8 | 129 | 257 |
| Emami | 24.4 | 28.8 | -15 | 37.2 | 20.4 | 14 | 39 | 7.3 | 8.6 | -16 | 10.6 | 6.7 | 126 | 202 |
| Godrej Consumer | 45.3 | 48.2 | -6 | 57.6 | 38.7 | 112 | 132 | 8.9 | 7.7 | 15 | 10.0 | 5.4 | 177 | 170 |
| Hind. Unilever | 49.8 | 53.7 | -7 | 61.5 | 45.9 | 133 | 159 | 11.3 | 20.0 | -43 | 31.8 | 8.1 | 253 | 599 |
| Indigo Paints | 29.1 | 61.5 | -53 | 94.4 | 28.5 | 36 | 196 | 3.8 | 8.7 | -56 | 13.1 | 4.3 | 19 | 205 |
| ITC | 23.6 | 22.6 | 4 | 27.3 | 17.9 | 11 | 9 | 7.1 | 5.6 | 28 | 6.9 | 4.2 | 122 | 95 |
| Jyothy Lab. | 27.6 | 32.6 | -15 | 40.5 | 24.6 | 29 | 57 | 5.2 | 5.2 | -1 | 6.8 | 3.7 | 62 | 83 |
| L T Foods | 17.3 | 10.6 | 64 | 16.5 | 4.7 | -19 | -49 | 3.0 | 1.5 | 102 | 2.3 | 0.7 | -6 | -48 |
| Marico | 47.0 | 44.2 | 6 | 49.5 | 38.9 | 120 | 113 | 21.2 | 16.4 | 29 | 19.0 | 13.7 | 562 | 474 |
| Nestle India | 67.7 | 61.3 | 11 | 73.0 | 49.5 | 217 | 195 | 53.8 | 51.5 | 4 | 74.0 | 29.0 | 1578 | 1703 |
| P & G Hygiene | 46.7 | 67.0 | -30 | 78.1 | 55.9 | 119 | 223 | 42.3 | 45.8 | -8 | 59.7 | 31.9 | 1220 | 1504 |
| Page Industries | 52.3 | 65.9 | -21 | 79.4 | 52.3 | 145 | 217 | 24.3 | 28.7 | -15 | 34.5 | 22.9 | 658 | 906 |
| Pidilite Inds. | 55.4 | 61.6 | -10 | 79.1 | 44.1 | 160 | 197 | 12.4 | 13.4 | -7 | 15.8 | 10.9 | 288 | 368 |
| Radico Khaitan | 64.4 | 37.4 | 72 | 58.1 | 16.7 | 202 | 80 | 12.1 | 4.9 | 148 | 7.9 | 1.9 | 277 | 70 |
| Tata Consumer | 62.8 | 50.6 | 24 | 67.4 | 33.9 | 194 | 144 | 5.0 | 3.5 | 41 | 4.9 | 2.2 | 55 | 23 |
| United Breweries | 79.9 | 98.7 | -19 | 131.3 | 66.2 | 274 | 376 | 9.9 | 9.6 | 3 | 11.1 | 8.2 | 208 | 237 |
| United Spirits | 63.1 | 63.8 | -1 | 75.8 | 51.7 | 195 | 207 | 10.0 | 11.8 | -15 | 14.9 | 8.7 | 211 | 312 |
| Varun Beverages | 46.7 | 47.9 | -2 | 60.1 | 35.6 | 119 | 131 | 7.8 | 8.1 | -4 | 10.8 | 5.4 | 142 | 183 |
| Consumer Durables | 32.8 | 23.7 | 38 | 33.5 | 13.9 | 53 | 14 | 6.3 | 4.6 | 38 | 6.2 | 2.9 | 97 | 60 |
| Havells India | 52.6 | 53.3 | -1 | 67.4 | 39.2 | 146 | 157 | 9.3 | 9.5 | -2 | 11.7 | 7.3 | 190 | 233 |
| KEI Industries | 39.6 | 22.1 | 79 | 35.7 | 8.5 | 85 | 6 | 5.4 | 3.6 | 49 | 5.2 | 2.0 | 67 | 26 |
| Polycab India | 40.7 | 28.1 | 45 | 38.4 | 17.8 | 90 | 35 | 8.7 | 5.6 | 56 | 8.0 | 3.2 | 173 | 96 |
| R R Kabel | 35.9 | 45.1 | -20 | 56.8 | 33.4 | 68 | 117 | 5.9 | 7.0 | -16 | 8.6 | 5.5 | 83 | 146 |
| Voltas | 49.6 | 52.1 | -5 | 78.4 | 25.7 | 132 | 151 | 6.1 | 5.0 | 20 | 6.5 | 3.6 | 89 | 76 |
| Chemicals | 31.5 | 26.7 | 18 | 37.5 | 15.9 | 47 | 28 | 3.6 | 3.4 | 8 | 4.5 | 2.3 | 13 | 18 |
| Alkyl Amines | 44.2 | 38.4 | 15 | 67.4 | 9.5 | 107 | 85 | 5.8 | 6.8 | -15 | 11.4 | 2.2 | 81 | 138 |
| Atul | 24.4 | 31.7 | -23 | 47.0 | 16.4 | 14 | 53 | 2.6 | 3.7 | -30 | 4.7 | 2.7 | -19 | 31 |
| Clean Science | 28.2 | 57.9 | -51 | 71.7 | 44.0 | 32 | 179 | 5.7 | 13.3 | -57 | 18.7 | 7.8 | 76 | 364 |
| Deepak Nitrite | 30.9 | 25.5 | 21 | 39.7 | 11.3 | 45 | 23 | 3.7 | 4.2 | -11 | 6.3 | 2.0 | 16 | 45 |
| Fine Organic | 32.2 | 33.5 | -4 | 42.0 | 25.0 | 51 | 61 | 4.8 | 7.3 | -34 | 9.0 | 5.7 | 50 | 157 |
| Galaxy Surfactants | 22.6 | 26.3 | -14 | 32.4 | 20.2 | 6 | 27 | 2.9 | 4.5 | -36 | 5.5 | 3.5 | -11 | 56 |
| Navin Fluorine | 47.1 | 38.1 | 24 | 62.2 | 13.9 | 121 | 83 | 7.1 | 5.3 | 33 | 8.0 | 2.7 | 121 | 87 |
| NOCIL | 31.1 | 22.5 | 38 | 33.8 | 11.3 | 45 | 8 | 1.7 | 2.0 | -17 | 2.6 | 1.4 | -48 | -30 |
| P I Inds. | 32.5 | 33.4 | -3 | 39.2 | 27.7 | 52 | 61 | 4.4 | 5.7 | -23 | 6.5 | 4.9 | 38 | 100 |
| SRF | 35.7 | 28.1 | 27 | 41.1 | 15.1 | 67 | 35 | 5.6 | 4.3 | 32 | 6.0 | 2.6 | 76 | 50 |
| Tata Chemicals | 19.3 | 17.8 | 8 | 31.7 | 3.8 | -10 | -14 | 1.0 | 0.9 | 17 | 1.2 | 0.5 | -69 | -70 |
| Vinati Organics | 29.9 | 36.1 | -17 | 49.6 | 22.7 | 40 | 74 | 4.9 | 6.5 | -26 | 8.4 | 4.7 | 52 | 129 |



| 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 |
| EMS | 58.3 | 42.6 | 37 | 61.8 | 23.5 | 173 | 105 | 10.7 | 5.7 | 89 | 8.7 | 2.7 | 234 | 99 |
| Amber Enterp. | 52.0 | 51.7 | 1 | 72.1 | 31.3 | 144 | 149 | 8.9 | 4.7 | 91 | 6.7 | 2.6 | 179 | 64 |
| Avalon Tech | 57.1 | 59.2 | -4 | 75.5 | 43.0 | 167 | 185 | 9.7 | 6.5 | 50 | 7.8 | 5.2 | 204 | 128 |
| Cyient DLM | 32.8 | 62.8 | -48 | 80.7 | 45.0 | 54 | 203 | 3.2 | 4.8 | -34 | 6.0 | 3.6 | 0 | 68 |
| Data Pattern | 48.4 | 48.9 | -1 | 61.4 | 36.4 | 127 | 136 | 7.8 | 6.9 | 12 | 9.1 | 4.7 | 143 | 143 |
| Dixon Tech. | 66.1 | 61.1 | 8 | 97.7 | 24.4 | 210 | 194 | 18.9 | 13.4 | 41 | 21.5 | 5.3 | 489 | 369 |
| Kaynes Tech | 60.0 | 59.5 | 1 | 76.5 | 42.6 | 181 | 187 | 7.8 | 6.1 | 29 | 8.3 | 3.8 | 144 | 112 |
| Syrma SGS Tech. | 41.9 | 47.7 | -12 | 61.2 | 34.1 | 96 | 130 | 6.6 | 4.7 | 38 | 5.9 | 3.5 | 105 | 66 |
| Healthcare | 31.9 | 27.1 | 18 | 31.8 | 22.3 | 49 | 30 | 4.5 | 3.8 | 19 | 4.5 | 3.0 | 41 | 32 |
| Ajanta Pharma | 26.9 | 25.2 | 7 | 31.0 | 19.4 | 26 | 21 | 6.1 | 5.6 | 8 | 7.4 | 3.8 | 90 | 97 |
| Alembic Pharma | 21.9 | 23.5 | -7 | 30.9 | 16.1 | 2 | 13 | 2.8 | 3.7 | -23 | 4.8 | 2.5 | -12 | 29 |
| Alkem Lab | 28.6 | 24.6 | 16 | 29.9 | 19.3 | 34 | 18 | 4.5 | 4.2 | 7 | 4.8 | 3.6 | 41 | 48 |
| Apollo Hospitals | 54.2 | 79.6 | -32 | 111.1 | 48.2 | 154 | 284 | 9.6 | 7.2 | 32 | 9.7 | 4.8 | 198 | 154 |
| Aurobindo Pharma | 15.8 | 16.0 | -1 | 19.8 | 12.1 | -26 | -23 | 1.7 | 2.4 | -28 | 3.5 | 1.3 | -47 | -17 |
| Biocon | 54.3 | 66.5 | -18 | 99.2 | 33.7 | 154 | 220 | 2.0 | 3.5 | -44 | 5.2 | 1.8 | -39 | 22 |
| Cipla | 24.4 | 25.8 | -6 | 31.1 | 20.5 | 14 | 24 | 3.2 | 3.2 | -2 | 3.7 | 2.7 | -2 | 13 |
| Divi's Lab. | 62.5 | 40.6 | 54 | 56.7 | 24.5 | 193 | 96 | 10.0 | 6.7 | 49 | 8.8 | 4.6 | 212 | 135 |
| Dr Reddy's Labs | 18.3 | 24.3 | -25 | 33.5 | 15.1 | -14 | 17 | 2.4 | 3.3 | -27 | 3.9 | 2.6 | -25 | 14 |
| ERIS Lifescience | 33.5 | 28.0 | 19 | 35.5 | 20.6 | 57 | 35 | 5.9 | 5.4 | 9 | 7.2 | 3.6 | 85 | 90 |
| Gland Pharma | 30.6 | 40.3 | -24 | 52.8 | 27.8 | 43 | 94 | 3.0 | 4.3 | -31 | 6.3 | 2.3 | -7 | 50 |
| Glaxosmit Pharma | 41.5 | 51.8 | -20 | 68.8 | 34.7 | 94 | 149 | 15.6 | 13.7 | 14 | 17.0 | 10.4 | 387 | 381 |
| Glenmark Pharma. | 27.0 | 22.5 | 20 | 29.4 | 15.7 | 27 | 9 | 4.6 | 3.0 | 56 | 4.4 | 1.5 | 43 | 3 |
| Global Health | 47.4 | 46.7 | 1 | 58.8 | 34.5 | 122 | 125 | 8.2 | 7.5 | 9 | 9.4 | 5.6 | 155 | 163 |
| Granules India | 20.5 | 16.7 | 23 | 22.8 | 10.5 | -4 | -20 | 3.0 | 2.5 | 16 | 3.3 | 1.8 | -8 | -11 |
| Ipca Labs. | 27.3 | 29.2 | -7 | 39.4 | 19.1 | 28 | 41 | 3.8 | 3.7 | 4 | 4.6 | 2.7 | 19 | 29 |
| Laurus Labs | 62.0 | 41.1 | 51 | 65.3 | 16.9 | 190 | 98 | 9.1 | 4.8 | 90 | 6.9 | 2.6 | 184 | 68 |
| Lupin | 20.4 | 37.3 | -45 | 53.8 | 20.8 | -5 | 80 | 3.6 | 3.6 | 1 | 4.7 | 2.5 | 13 | 26 |
| Mankind Pharma | 43.9 | 45.7 | -4 | 53.5 | 37.9 | 106 | 120 | 5.8 | 6.3 | -8 | 6.8 | 5.9 | 82 | 122 |
| Max Healthcare | 52.3 | 40.3 | 30 | 53.6 | 26.9 | 145 | 94 | 8.3 | 5.7 | 46 | 7.9 | 3.5 | 160 | 99 |
| Piramal Pharma | 114.7 | 203.3 | -44 | 254.4 | 152.1 | 437 | 879 | 2.8 | 2.4 | 20 | 3.2 | 1.5 | -12 | -17 |
| Sun Pharma.Inds. | 30.2 | 28.7 | 5 | 36.1 | 21.2 | 41 | 38 | 4.6 | 3.8 | 21 | 4.9 | 2.7 | 43 | 32 |
| Torrent Pharma. | 45.4 | 35.2 | 29 | 43.2 | 27.2 | 112 | 70 | 5.9 | 6.3 | -7 | 7.5 | 5.2 | 85 | 122 |
| Zydus Lifesciences | 22.3 | 20.2 | 10 | 24.9 | 15.6 | 4 | -2 | 3.2 | 3.5 | -7 | 4.6 | 2.4 | 1 | 22 |
| Infrastructure | 15.8 | 13.0 | 22 | 21.7 | 4.3 | -26 | -37 | 1.2 | 1.2 | 3 | 1.6 | 0.7 | -62 | -58 |
| G R Infraproject | 12.6 | 17.1 | -26 | 20.2 | 14.0 | -41 | -18 | 1.2 | 2.0 | -38 | 2.7 | 1.2 | -62 | -31 |
| IRB Infra.Devl. | 17.9 | 19.2 | -7 | 30.8 | 7.6 | -16 | -7 | 1.2 | 1.1 | 11 | 1.6 | 0.7 | -61 | -61 |
| KNR Construct. | 15.1 | 16.2 | -7 | 21.9 | 10.6 | -29 | -22 | 1.2 | 2.2 | -47 | 2.7 | 1.7 | -64 | -24 |



| 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 |
| Media | 16.3 | 24.7 | -34 | 29.4 | 20.0 | -24 | 19 | 1.3 | 3.3 | -60 | 5.1 | 1.5 | -58 | 17 |
| PVR Inox | na | 42.1 | na | 48.4 | 35.7 | na | 103 | 1.6 | 3.7 | -57 | 5.2 | 2.1 | -50 | 29 |
| Sun TV Network | 12.8 | 15.6 | -18 | 21.0 | 10.2 | -40 | -25 | 1.7 | 3.3 | -49 | 4.9 | 1.7 | -47 | 15 |
| Zee Entertainment | 14.4 | 33.4 | -57 | 47.8 | 18.9 | -33 | 61 | 0.8 | 3.3 | -76 | 5.4 | 1.2 | -75 | 17 |
| Logistics | 24.3 | 23.0 | 6 | 27.5 | 18.5 | 14 | 11 | 3.9 | 3.2 | 20 | 3.9 | 2.5 | 21 | 12 |
| Adani Ports | 21.1 | 18.4 | 15 | 22.6 | 14.2 | -1 | -11 | 3.8 | 3.2 | 19 | 3.9 | 2.6 | 20 | 13 |
| Blue Dart Expres | 38.0 | 74.7 | -49 | 121.4 | 28.1 | 78 | 260 | 7.3 | 13.4 | -45 | 19.1 | 7.6 | 129 | 368 |
| Container Corpn. | 26.1 | 32.7 | -20 | 39.1 | 26.2 | 22 | 57 | 3.0 | 3.3 | -9 | 3.9 | 2.7 | -6 | 15 |
| Delhivery | 84.1 | 75.7 | 11 | 88.6 | 62.8 | 294 | 265 | 3.5 | 3.2 | 9 | 3.8 | 2.5 | 8 | 11 |
| JSW Infra | 34.9 | 38.5 | -9 | 43.9 | 33.1 | 64 | 86 | 5.1 | 5.6 | -10 | 6.4 | 4.9 | 59 | 97 |
| TCI Express | 22.4 | 36.0 | -38 | 47.2 | 24.9 | 5 | 74 | 2.9 | 7.4 | -61 | 9.9 | 5.0 | -9 | 160 |
| Transport Corp. | 18.6 | 14.7 | 27 | 18.1 | 11.3 | -13 | -29 | 3.3 | 2.5 | 33 | 3.1 | 1.8 | 2 | -14 |
| VRL Logistics | 20.2 | 31.1 | -35 | 42.4 | 19.8 | -5 | 50 | 3.9 | 4.5 | -13 | 5.6 | 3.3 | 21 | 57 |
| Mahindra Logis. | 31.8 | 55.3 | -42 | 72.5 | 38.1 | 49 | 166 | 2.7 | 5.4 | -49 | 7.0 | 3.8 | -14 | 88 |
| Metals | 12.3 | 10.5 | 17 | 13.5 | 7.4 | -43 | -50 | 2.2 | 1.6 | 35 | 2.1 | 1.2 | -31 | -42 |
| Coal India | 7.1 | 8.7 | -19 | 13.5 | 4.0 | -67 | -58 | 1.9 | 4.0 | -52 | 6.6 | 1.5 | -40 | 40 |
| Hindalco Inds. | 11.8 | 9.0 | 31 | 11.0 | 7.0 | -45 | -57 | 1.6 | 1.2 | 30 | 1.5 | 0.9 | -51 | -58 |
| Hind.Zinc | 15.7 | 13.9 | 13 | 17.3 | 10.4 | -26 | -33 | 8.1 | 5.8 | 39 | 9.7 | 2.0 | 153 | 105 |
| Jindal Stainless | 18.3 | 12.8 | 43 | 21.5 | 4.1 | -14 | -38 | 2.9 | 1.4 | 102 | 2.4 | 0.4 | -9 | -50 |
| Jindal Steel | 14.2 | 10.2 | 39 | 16.1 | 4.2 | -34 | -51 | 1.9 | 0.9 | 106 | 1.5 | 0.3 | -40 | -67 |
| JSW Steel | 19.9 | 17.8 | 11 | 29.7 | 6.0 | -7 | -14 | 3.0 | 2.0 | 47 | 2.6 | 1.5 | -7 | -29 |
| Natl. Aluminium | 12.1 | 10.4 | 17 | 18.5 | 2.2 | -43 | -50 | 1.9 | 1.2 | 65 | 1.6 | 0.8 | -40 | -59 |
| NMDC | 8.3 | 5.8 | 43 | 7.9 | 3.7 | -61 | -72 | 1.7 | 1.2 | 41 | 1.7 | 0.8 | -46 | -57 |
| S A I L | 12.3 | 17.5 | -30 | 29.0 | 6.0 | -43 | -16 | 0.9 | 0.7 | 35 | 0.9 | 0.4 | -72 | -77 |
| Tata Steel | 15.0 | 16.4 | -8 | 30.0 | 2.7 | -30 | -21 | 2.1 | 1.2 | 78 | 1.7 | 0.7 | -35 | -59 |
| Vedanta | 11.1 | 9.8 | 13 | 14.3 | 5.3 | -48 | -53 | 3.6 | 2.0 | 78 | 3.2 | 0.9 | 13 | -29 |
| Oil & Gas | 16.2 | 12.9 | 26 | 15.9 | 9.9 | -24 | -38 | 1.7 | 1.5 | 11 | 1.7 | 1.3 | -48 | -48 |
| Oil & Gas Ex RIL | 9.3 | 8.4 | 11 | 10.9 | 5.8 | -57 | -60 | 1.1 | 1.2 | -9 | 1.5 | 0.9 | -66 | -58 |
| Aegis Logistics | 32.3 | 32.1 | 1 | 43.7 | 20.5 | 51 | 54 | 4.8 | 4.3 | 12 | 5.6 | 3.0 | 51 | 51 |
| B P C L | 10.2 | 9.4 | 8 | 14.2 | 4.6 | -52 | -55 | 1.5 | 1.8 | -19 | 2.4 | 1.2 | -55 | -37 |
| Castrol India | 20.4 | 21.2 | -4 | 27.1 | 15.3 | -4 | 2 | 7.5 | 11.3 | -33 | 16.9 | 5.6 | 134 | 294 |
| GAIL (India) | 13.3 | 10.7 | 24 | 13.5 | 7.9 | -38 | -48 | 1.4 | 1.3 | 10 | 1.6 | 1.0 | -55 | -55 |
| Gujarat Gas | 22.9 | 25.4 | -10 | 34.0 | 16.8 | 7 | 22 | 2.9 | 4.6 | -36 | 5.7 | 3.4 | -10 | 59 |
| Guj.St.Petronet | 23.3 | 15.8 | 47 | 20.8 | 10.8 | 9 | -24 | 1.5 | 1.7 | -11 | 1.9 | 1.5 | -53 | -41 |
| H P C L | 6.8 | 5.9 | 16 | 8.4 | 3.4 | -68 | -72 | 1.5 | 1.2 | 19 | 1.6 | 0.8 | -54 | -57 |
| I O C L | 10.2 | 9.1 | 12 | 16.8 | 1.4 | -52 | -56 | 1.1 | 1.0 | 4 | 1.4 | 0.7 | -67 | -64 |
| Indraprastha Gas | 17.6 | 21.4 | -18 | 26.3 | 16.4 | -17 | 3 | 2.7 | 4.0 | -31 | 4.9 | 3.1 | -14 | 40 |



| Company | PE (x) | | | PE Std. Deviation | | Relative to Nifty P/E (%) | | PB (x) | | | PB Std. Deviation | | Relative to Nifty P/B (%) | |
|----------------------|-------------|-------------|---------------|-------------------|-------------|---------------------------|------------|-------------|------------|---------------|-------------------|------------|---------------------------|------------|
| | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg | Current | 10 Yr Avg | Prem/Disc (%) | +1SD (x) | -1SD (x) | Current | 10 Yr Avg |
| Mahanagar Gas | 12.6 | 13.9 | -9 | 17.7 | 10.0 | -41 | -33 | 1.8 | 2.8 | -35 | 3.7 | 1.9 | -42 | -1 |
| Oil India | 13.4 | 7.0 | 92 | 10.5 | 3.5 | -37 | -66 | 1.4 | 0.8 | 66 | 1.2 | 0.4 | -57 | -71 |
| O N G C | 8.1 | 6.6 | 22 | 9.1 | 4.2 | -62 | -68 | 0.9 | 0.8 | 2 | 1.1 | 0.6 | -73 | -71 |
| Petronet LNG | 10.0 | 12.2 | -18 | 14.5 | 9.8 | -53 | -41 | 1.8 | 2.7 | -32 | 3.3 | 2.1 | -43 | -7 |
| Reliance Inds. | 25.3 | 18.8 | 34 | 25.1 | 12.5 | 18 | -9 | 2.1 | 1.8 | 18 | 2.6 | 1.0 | -34 | -37 |
| Real Estate | 31.9 | 29.7 | 7 | 40.2 | 19.2 | 49 | 43 | 3.9 | 2.3 | 70 | 3.5 | 1.1 | 21 | -20 |
| Anant Raj | 47.1 | 22.1 | 113 | 33.2 | 11.1 | 120 | 7 | 4.5 | 1.2 | 284 | 2.7 | -0.3 | 41 | -59 |
| Brigade Enterpr. | 21.9 | 28.8 | -24 | 41.3 | 16.3 | 3 | 39 | 3.5 | 2.5 | 42 | 3.7 | 1.2 | 9 | -14 |
| DLF | 43.6 | 40.3 | 8 | 64.9 | 15.7 | 104 | 94 | 2.8 | 1.6 | 75 | 2.5 | 0.7 | -13 | -44 |
| Godrej Properties | 28.3 | 66.3 | -57 | 92.3 | 40.2 | 32 | 219 | 3.3 | 4.5 | -28 | 5.9 | 3.1 | 2 | 57 |
| Kolte Patil Dev. | 10.7 | 23.8 | -55 | 39.5 | 8.1 | -50 | 15 | 2.1 | 2.2 | -5 | 3.2 | 1.2 | -35 | -23 |
| Macrotech Developers | 30.7 | 29.4 | 4 | 39.3 | 19.4 | 43 | 41 | 4.7 | 3.8 | 23 | 5.5 | 2.1 | 46 | 33 |
| Mahindra Lifespace | na | 6.8 | na | 11.0 | 2.6 | na | -67 | 2.3 | 1.5 | 51 | 3.0 | 0.1 | -27 | -46 |
| Oberoi Realty | 19.6 | 22.2 | -12 | 26.4 | 18.0 | -8 | 7 | 3.2 | 2.4 | 33 | 3.1 | 1.7 | 0 | -16 |
| Prestige Estates | 57.9 | 35.7 | 62 | 59.8 | 11.5 | 171 | 72 | 4.1 | 2.1 | 95 | 3.0 | 1.2 | 27 | -27 |
| Phoenix Mills | 34.6 | 41.3 | -16 | 69.0 | 13.6 | 62 | 99 | 4.6 | 2.9 | 60 | 4.0 | 1.8 | 44 | 2 |
| SignatureGlobal | 11.3 | 33.2 | -66 | 55.6 | 10.7 | -47 | 60 | 6.0 | 13.1 | -54 | 18.7 | 7.6 | 88 | 361 |
| Sobha | 37.1 | 45.2 | -18 | 83.4 | 7.0 | 74 | 118 | 3.3 | 2.1 | 62 | 3.0 | 1.1 | 4 | -28 |
| Sunteck Realty | 50.2 | 51.7 | -3 | 73.1 | 30.2 | 135 | 149 | 1.9 | 1.9 | -2 | 2.3 | 1.5 | -41 | -33 |
| Retail | 70.7 | 81.5 | -13 | 126.2 | 36.8 | 231 | 292 | 10.6 | 8.9 | 19 | 11.9 | 5.9 | 231 | 212 |
| Aditya Birla Fashion | na | 82.5 | na | 106.7 | 58.3 | na | 297 | 1.4 | 2.8 | -49 | 3.9 | 1.7 | -56 | -2 |
| Avenue Supermarts | 82.8 | 99.6 | -17 | 120.7 | 78.5 | 287 | 380 | 10.2 | 12.6 | -19 | 15.3 | 9.9 | 220 | 342 |
| Bata India | 55.6 | 57.0 | -2 | 77.7 | 36.4 | 160 | 175 | 7.9 | 9.8 | -20 | 13.6 | 6.1 | 146 | 244 |
| Campus Activewear | 50.2 | 85.6 | -41 | 119.5 | 51.6 | 135 | 312 | 8.9 | 13.8 | -36 | 19.4 | 0.0 | 177 | 383 |
| Devyani Intl. | 168.8 | 348.9 | -52 | 606.9 | 90.9 | 690 | 1581 | 33.0 | 22.9 | 44 | 27.9 | 18.0 | 929 | 703 |
| Go Fashion | 33.7 | 65.2 | -48 | 78.7 | 51.6 | 58 | 214 | 4.3 | 8.8 | -52 | 11.1 | 6.6 | 33 | 210 |
| Jubilant | 83.4 | 83.5 | 0 | 122.4 | 44.7 | 290 | 302 | 18.8 | 14.5 | 29 | 20.7 | 8.4 | 487 | 409 |
| Kalyan Jewellers | 40.6 | 34.9 | 16 | 53.1 | 16.7 | 90 | 68 | 8.5 | 5.8 | 48 | 9.8 | 1.8 | 167 | 103 |
| Metro Brands | 68.0 | 71.6 | -5 | 87.0 | 56.1 | 218 | 245 | 13.9 | 14.6 | -5 | 17.8 | 11.5 | 335 | 413 |
| Relaxo Footwear | 48.7 | 79.3 | -39 | 122.8 | 35.8 | 128 | 282 | 4.6 | 9.7 | -52 | 12.7 | 6.6 | 44 | 238 |
| Sapphire Foods | 270.7 | 294.7 | -8 | 384.7 | 204.7 | 1167 | 1320 | 6.4 | 7.0 | -8 | 7.5 | 6.5 | 101 | 146 |
| Senco Gold | 18.2 | 28.1 | -35 | 37.1 | 19.1 | -15 | 35 | 2.2 | 3.2 | -31 | 4.2 | 2.3 | -30 | 13 |
| Shoppers Stop | na | 79.4 | na | 124.2 | 34.5 | na | 282 | 12.2 | 15.9 | -23 | 24.5 | 7.2 | 280 | 456 |
| Trent | 86.2 | 96.6 | -11 | 123.6 | 69.7 | 304 | 366 | 19.2 | 12.1 | 60 | 20.7 | 3.4 | 501 | 322 |
| Titan | 61.2 | 61.9 | -1 | 78.3 | 45.5 | 187 | 198 | 19.1 | 16.0 | 19 | 22.3 | 9.8 | 497 | 462 |
| Vedant Fashions | 38.6 | 66.1 | -42 | 79.9 | 52.4 | 81 | 219 | 7.7 | 16.2 | -53 | 20.6 | 11.9 | 139 | 469 |
| V-Mart Retail | na | 52.8 | na | 91.3 | 14.3 | na | 154 | 6.4 | 6.7 | -4 | 9.1 | 4.2 | 101 | 133 |
| Westlife Foodworld | | | | | | | | 13.7 | 13.4 | 2 | 18.9 | 7.9 | 327 | 369 |



| 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 |
| Technology | 22.2 | 21.5 | 4 | 26.5 | 16.4 | 4 | 3 | 6.6 | 5.9 | 13 | 7.5 | 4.2 | 107 | 105 |
| Coforge | 33.7 | 24.8 | 36 | 37.1 | 12.5 | 58 | 20 | 7.7 | 5.1 | 52 | 7.8 | 2.3 | 140 | 77 |
| Cyient | 16.8 | 18.4 | -9 | 25.3 | 11.4 | -21 | -12 | 2.2 | 2.7 | -17 | 3.4 | 1.9 | -31 | -7 |
| HCL Technologies | 21.9 | 17.4 | 26 | 22.1 | 12.7 | 2 | -16 | 6.1 | 4.1 | 50 | 5.4 | 2.8 | 91 | 43 |
| Infosys | 20.9 | 21.0 | -1 | 26.1 | 15.9 | -2 | 1 | 6.4 | 5.8 | 11 | 7.7 | 3.8 | 100 | 102 |
| KPIT Technologi. | 34.2 | 33.3 | 3 | 48.5 | 18.1 | 60 | 61 | 8.2 | 7.9 | 3 | 12.5 | 3.3 | 155 | 178 |
| LTI Mindtree | 28.7 | 24.5 | 17 | 34.3 | 14.7 | 34 | 18 | 6.0 | 9.3 | -35 | 12.2 | 6.4 | 88 | 225 |
| L&T Technology | 28.7 | 28.3 | 1 | 38.4 | 18.2 | 34 | 36 | 5.8 | 6.6 | -12 | 8.6 | 4.6 | 80 | 131 |
| Mphasis | 25.9 | 21.2 | 22 | 28.9 | 13.6 | 21 | 2 | 4.8 | 3.9 | 22 | 5.6 | 2.3 | 51 | 38 |
| Persistent Sys | 43.7 | 25.9 | 69 | 38.4 | 13.5 | 105 | 25 | 11.2 | 5.3 | 110 | 8.8 | 1.8 | 248 | 86 |
| Tata Elxsi | 44.2 | 38.1 | 16 | 56.8 | 19.4 | 107 | 84 | 9.7 | 11.2 | -13 | 17.1 | 5.3 | 203 | 293 |
| Tata Technolog. | 37.3 | 53.8 | -31 | 66.8 | 40.9 | 75 | 159 | 6.7 | 9.8 | -31 | 12.4 | 7.1 | 111 | 242 |
| TCS | 20.9 | 24.5 | -15 | 29.3 | 19.7 | -2 | 18 | 11.0 | 10.5 | 4 | 14.0 | 7.0 | 242 | 268 |
| Tech Mahindra | 20.2 | 18.6 | 9 | 24.9 | 12.2 | -5 | -11 | 4.4 | 3.3 | 32 | 4.3 | 2.3 | 37 | 17 |
| Wipro | 19.1 | 18.2 | 5 | 22.7 | 13.7 | -10 | -13 | 3.0 | 2.9 | 1 | 3.6 | 2.3 | -8 | 3 |
| Zensar Tech. | 24.1 | 17.7 | 36 | 23.4 | 12.0 | 13 | -15 | 3.9 | 2.6 | 48 | 3.5 | 1.8 | 22 | -7 |
| Telecom | na | 43.5 | na | 58.9 | 28.1 | na | 110 | 11.9 | 10.3 | 15 | 19.6 | 1.0 | 270 | 261 |
| Bharti Airtel | 35.2 | 44.2 | -21 | 57.9 | 30.6 | 65 | 113 | 7.4 | 4.1 | 79 | 6.1 | 2.2 | 131 | 44 |
| Indus Towers | 12.8 | 16.9 | -24 | 23.5 | 10.3 | -40 | -19 | 2.4 | 3.2 | -25 | 4.2 | 2.3 | -24 | 14 |
| Vodafone Idea | na | 47.0 | na | 59.2 | 34.9 | na | 126 | na | 1.1 | na | 2.3 | -0.1 | na | -61 |
| Tata Comm | 35.1 | 31.1 | 13 | 46.5 | 15.8 | 65 | 50 | 13.0 | 20.5 | -36 | 30.8 | 10.2 | 307 | 618 |
| Utilities | 17.4 | 13.0 | 34 | 17.2 | 8.7 | -18 | -38 | 2.4 | 1.6 | 47 | 2.2 | 1.0 | -26 | -44 |
| Indian Energy Exchange | 25.9 | 27.8 | -7 | 46.3 | 9.4 | 21 | 34 | 8.9 | 10.7 | -17 | 17.6 | 3.8 | 177 | 275 |
| Inox Wind | 28.4 | 42.6 | -33 | 54.1 | 31.2 | 33 | 105 | 4.2 | 3.9 | 7 | 5.4 | 2.4 | 31 | 38 |
| JSW Energy | 39.3 | 27.5 | 43 | 43.1 | 12.0 | 84 | 33 | 3.0 | 1.8 | 68 | 2.9 | 0.7 | -6 | -37 |
| NTPC | 13.2 | 10.3 | 28 | 13.7 | 7.0 | -38 | -50 | 1.6 | 1.2 | 38 | 1.5 | 0.8 | -50 | -59 |
| Power Grid Corpn | 14.9 | 9.9 | 51 | 13.6 | 6.2 | -30 | -52 | 2.6 | 1.7 | 52 | 2.3 | 1.0 | -20 | -41 |
| Suzlon Energy | 32.2 | 37.1 | -13 | 50.8 | 23.5 | 51 | 79 | 8.4 | 8.3 | 2 | 11.8 | 4.7 | 163 | 189 |
| Tata Power Co. | 25.6 | 19.4 | 32 | 26.0 | 12.7 | 20 | -7 | 3.1 | 1.9 | 64 | 2.8 | 1.0 | -4 | -34 |

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Quant Research and India Strategy gallery



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

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