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Financial Services

Sectors trading at a premium

Sectors trading at a discount

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

BULLS & BEARS

INDIA VALUATIONS HANDBOOK

HIGHLIGHTS – FEB'26 EDITION

- Markets experience elevated volatility; corrects for the third consecutive month
- FIIs clock inflows in Feb'26, while DII inflows the lowest since May'25
- Mid/Smallcaps outperform largecaps

- Breadth positive in Feb'26, with 30 Nifty stocks closing higher MoM
- Power, PSU Banks, Healthcare, Capital Goods, and Oil & Gas were the top gainers MoM

- India underperforms key global markets in CY26YTD
- India's share of the global market cap was 3.3% in Feb'26, close to its 32-month low of 3.2% reached in May'23

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Contents

BULLS & BEARS
INDIA VALUATIONS HANDBOOK

About the product

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

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

NOTES:

- Prices as of month-end Feb'26
- **BULL icon:** Sectors trading at a premium to their historical averages
- **BEAR icon:** Sectors trading at a discount to their historical averages
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOFSL coverage companies
- Data on global equities is sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

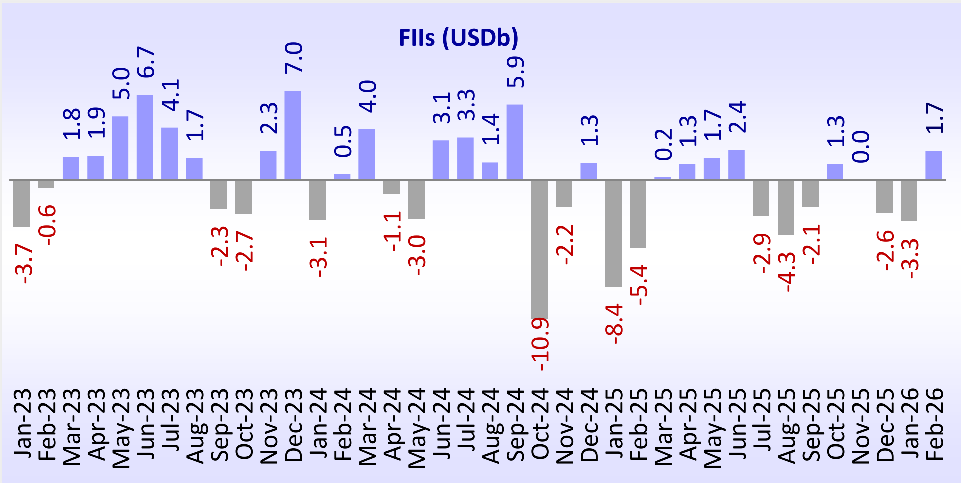
Investors are advised to refer to the important disclosures appended at the end of this report.

Consolidation amid volatility: Earnings anchor optimism

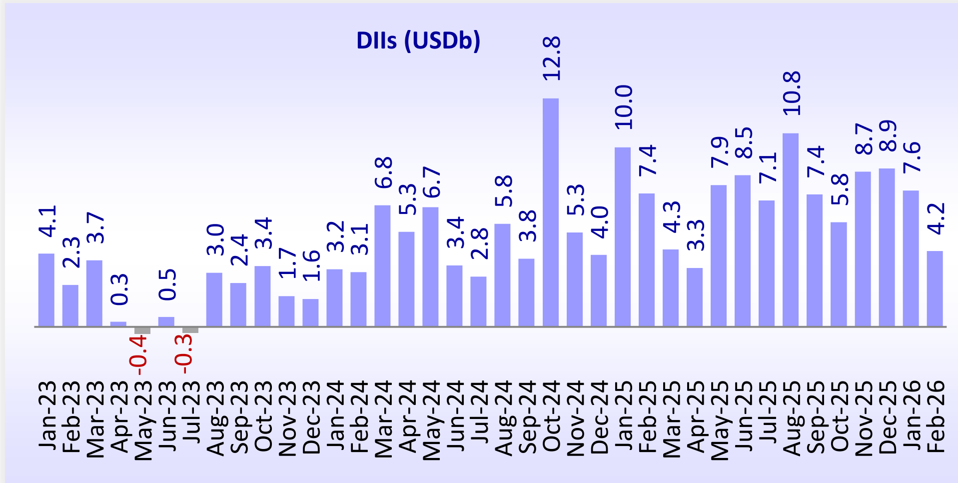
- **Markets experience elevated volatility and correct for the third consecutive month:** The Nifty ended 0.6% lower MoM at 25,179 in Feb'26 – the third consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~1769 points before closing 142 points lower. The Nifty is down 3.6% in CY26YTD. The Nifty Midcap 100 (+1.2% MoM) and Nifty Smallcap 100 (+0.3% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, largecaps have risen 14% YoY, underperforming midcaps and smallcaps, which have grown 23% and 15%, respectively. Over the last five years, midcaps (CAGR: 20.5%) have notably outperformed largecaps (CAGR: 11.6%) by 81%, while smallcaps (CAGR: 16%) have markedly outperformed largecaps by 37%.
- **FIIs clock inflows in Feb'26, while DII inflows the lowest since May'25:** In Feb'26, FIIs recorded inflows of USD1.7b, after two consecutive months of outflows. FII equity outflows stood at USD1.6b in CY26YTD vs. the highest ever equity outflows of USD18.8b recorded in CY25. DII inflows slowed in Feb'26 at USD4.2b in Feb'26 – lowest since May'25. DII equity inflows stood at USD11.8b in CY26YTD, down from the highest ever inflows of USD90.1b in CY25.
- **Breath positive in Feb'26**: All major sectors ended higher – Power (+9%), PSU Banks (+9%), Healthcare (+6%), Capital Goods (+6%), and Oil & Gas (+5%) were the top gainers. Conversely, Technology (-20%), Real Estate (-0.3%), and Consumer (-0.1%) were the only laggards MoM. The breadth was positive in Feb'26, with 30 Nifty stocks closing higher. Power Grid (+16%), Max Healthcare (+14%), Eicher Motors (+12%), Apollo Hospital (+12%), and SBI (+12%) were the top performers, while Tech Mahindra (-22%), Infosys (-21%), HCL Tech (-18%), TCS (-16%), and Wipro (-15%) were the key laggards.
- **India underperforms key global markets in Feb'26:** Among the key global markets, Korea (+20%), Taiwan (+10%), Japan (+10%), the UK (+7%), MSCI EM (+5%), Brazil (+4%), Germany (+3%), China (+1%) ended higher in local currency terms on a MoM basis in Feb'26. However, Indonesia (-1%), the US (-1%), and India (-1%) ended lower MoM. During the last 12 months in USD terms, the MSCI India Index (+12%) underperformed the MSCI EM Index (+47%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 37%. In P/E terms, the MSCI India Index is trading at a 23% premium to the MSCI EM Index, below its historical average premium of 74%.
- **Valuations – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty now trades at a 12-month forward P/E of 20.2x, near its LPA of 20.9x (3% discount). Conversely, the P/B ratio at 3x represents a 5% premium to its historical average of 2.9x. Market capitalization-to-GDP ratio is at its year-end high level of 129% of FY26E GDP (9% YoY), well above its long-term average of 87%. Automobiles, Consumer, Chemicals, and Logistics now trade near their long-period average (LPA) valuations, while Capital Goods, PSU Banks, Metals, and Utilities trade at a premium to their LPA.
- **Our view:** The 3QFY26 earnings have been in line with our expectations, with a beat-miss ratio for the MOFSL Universe remaining balanced – 34% of the companies exceeded our estimates, while 32% reported a miss at the PAT level. Importantly, the 3QFY26 earnings season reaffirms our analysis that the aggregate earnings revision trajectory has become more palatable. Clearly, with the heavy lifting by the RBI and GoI through a series of stimulative monetary and fiscal measures, the macro environment for earnings has improved and is somewhat reflected in an impressive 3QFY26 MOFSL PAT growth of 16% YoY – mildly ahead of our estimates of 14%. In this backdrop of stabilizing earnings, we believe that Indian markets appear poised for a better performance in CY26, especially after the sharp underperformance in CY25. A key overhang in the current environment has emerged in the form of ongoing disruptions in the IT services sector and their potential impact on other sectors, and remains a key near-term monitorable. We expect ~12% earnings growth for Nifty over FY25-27E. Valuations for Nifty at ~20.2x are near the LPA at 20.9x 12m forward earnings (at a 3% discount), while they remain stretched for broader markets. We are OW on Auto, PSU Banks, Diversified Financials, Technology, Consumer Discretionary, and Capital Goods + EMS, which are our key preferred investment themes. We are Neutral on Telecom, Cement, and Healthcare, while maintaining our UW stance on Private Banks, Consumer Staples, O&G, Utilities, and Metals within our model portfolio.
- **Top Nifty-50 Ideas:** Bharti Airtel, SBI, ICICI Bank, L&T, Infosys, M&M, Titan, Bharat Electronics, Eternal, Tata Steel, and Interglobe Aviation. **Top Non-Nifty-50 Ideas:** TVS Motors, Groww, Indian Hotels, AU Small Finance, Dixon Tech, Suzlon Energy, Coforge, Radico Khaitan, Delhivery, and V-Mart Retail.

FIIs clock inflows in Feb'26, while DII inflows the lowest since May'25

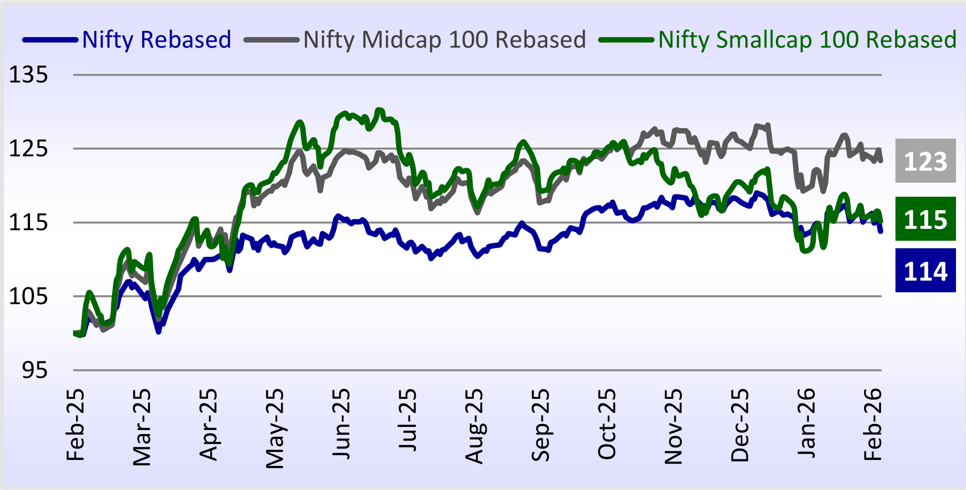
FIIs record equity inflows after two straight months of outflows in Feb'26



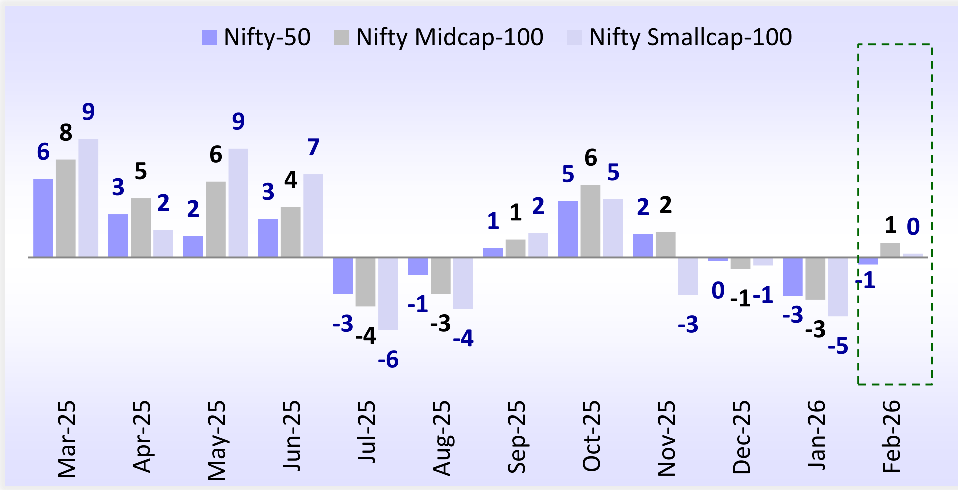
DIIs' monthly equity inflows moderate – lowest since May'25



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

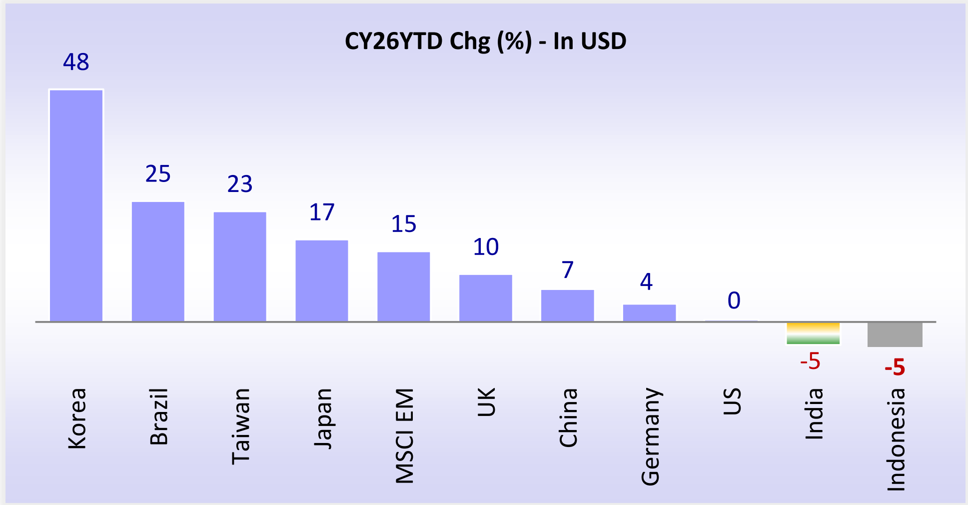


MoM performance (%) – Mid/Smallcap outperforms in Feb'26

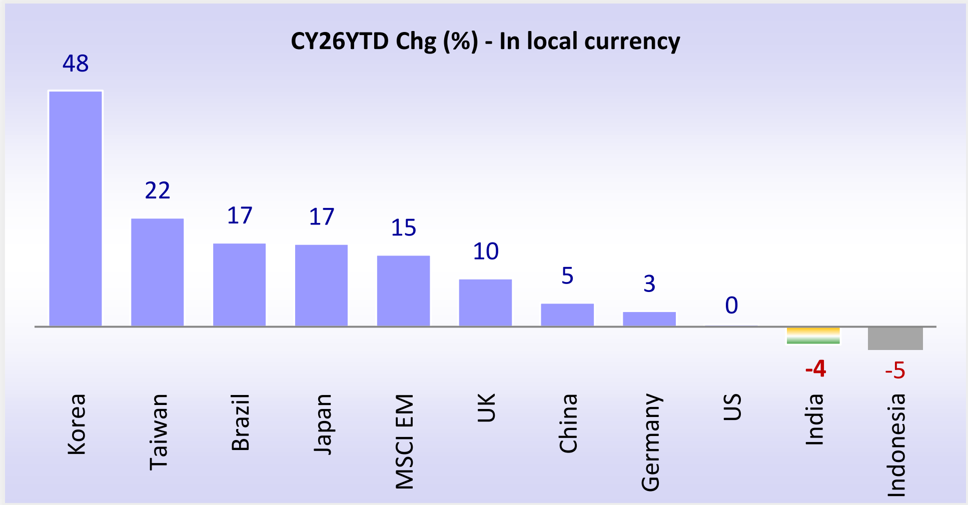


India underperforms key global markets in CY26YTD

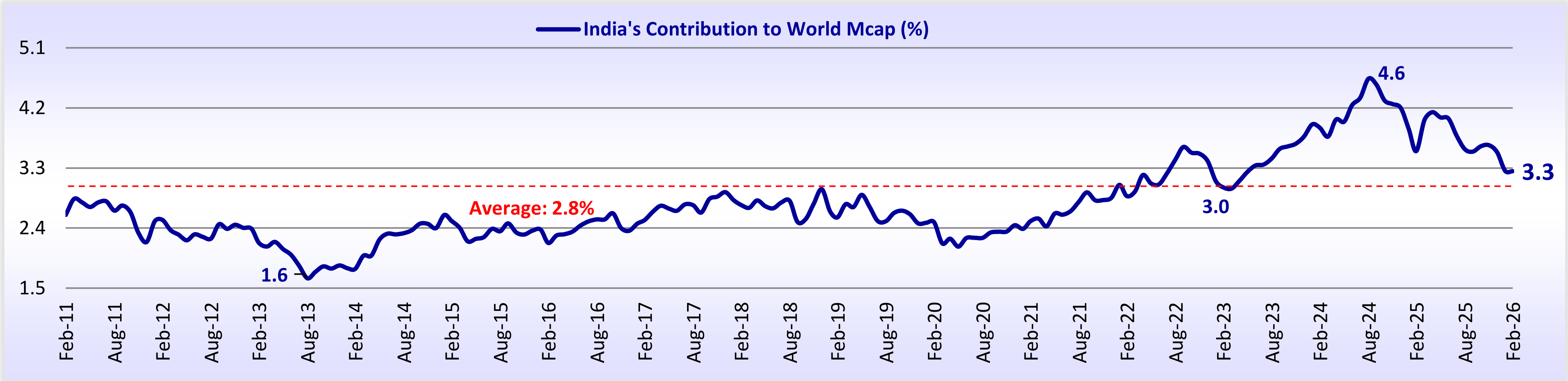
World equity indices in USD terms in CY26YTD (%)



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



Trend in India's contribution to the global market cap (%); the contribution at 3.3% in Feb’26 at a 32-month low

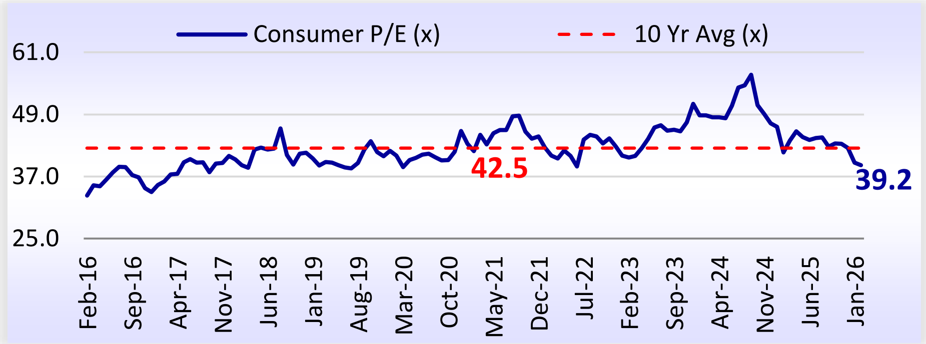


Source: Bloomberg

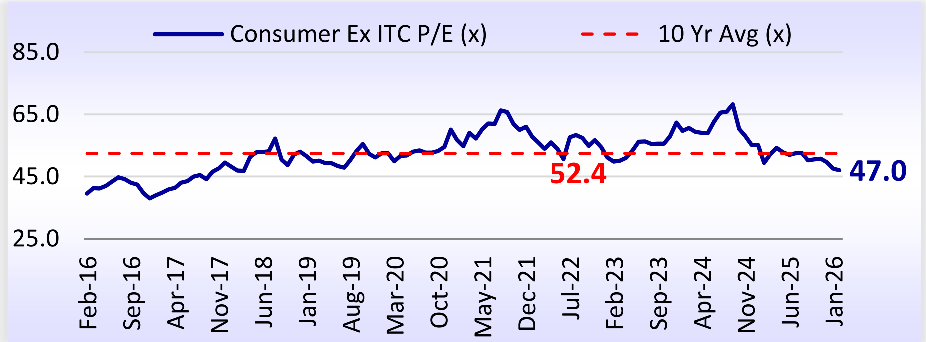
Consumer: Witnessing recovery; margin expansion further supports profit trajectory

- The consumer sector is currently trading at a P/E of 39.2x, reflecting an 8% discount to its 10-year average of 42.5x. Excluding ITC, the sector's P/E stood at 47x in Feb'26 (10% discount to the 10-year average).
- The sector's P/E multiples have derated due to sluggish demand trends over the past three years. However, consumption recovery is now gaining traction, supported by key government initiatives. Softer inflation, improved affordability following recent GST rate rationalization, and easing interest rates are emerging as key catalysts for both rural and urban demand.
- In staples, packaged food companies outperformed personal care peers, supported by GST-led tailwinds. Paints growth remained soft despite a favorable base and multiple initiatives. QSR demand showed an improving trajectory as players focused on affordability-led value platforms, disciplined execution, and targeted channel promotions, which have started to deliver early positive results.
- Jewelry demand remained robust despite gold price volatility, aided by old-gold exchange programs, and innerwear demand saw mild recovery, though broader trends remained subdued. In liquor, the segment continues to premiumize, with P&A witnessing healthy momentum.
- Cooling agri- and non-agri input costs supported improved gross margin figures, a trend expected to continue in the near term, with EBITDA margins showing a similar pattern.
- Alternate channels, such as e-commerce and modern trade, are growing faster than traditional trade as companies increasingly prioritize premiumization and product innovation to align with evolving consumer preferences. Additionally, companies are becoming more receptive to inorganic growth, driven by the rapid expansion of new digital products compared to traditional products, which have already reached widespread consumer penetration.

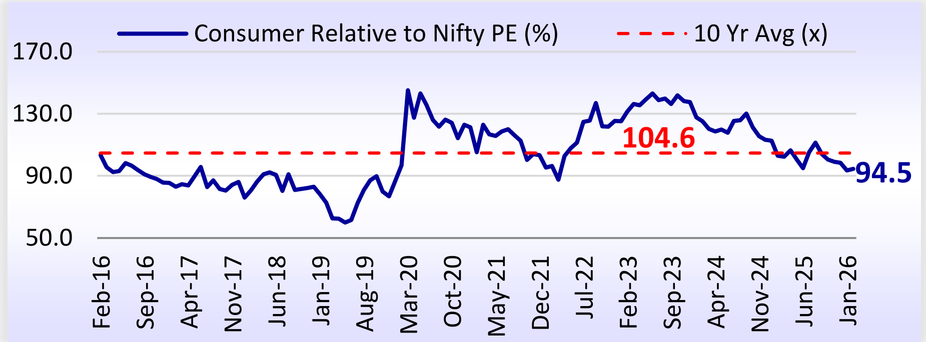
Trend in Consumer P/E (x) – one-year forward



Trend in Consumer P/E (x) (excluding ITC) – one-year forward



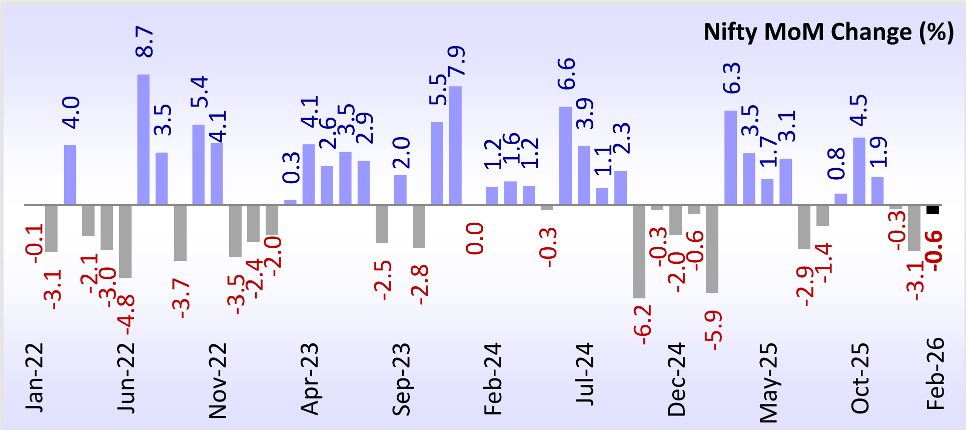
Consumer P/E relative to Nifty P/E



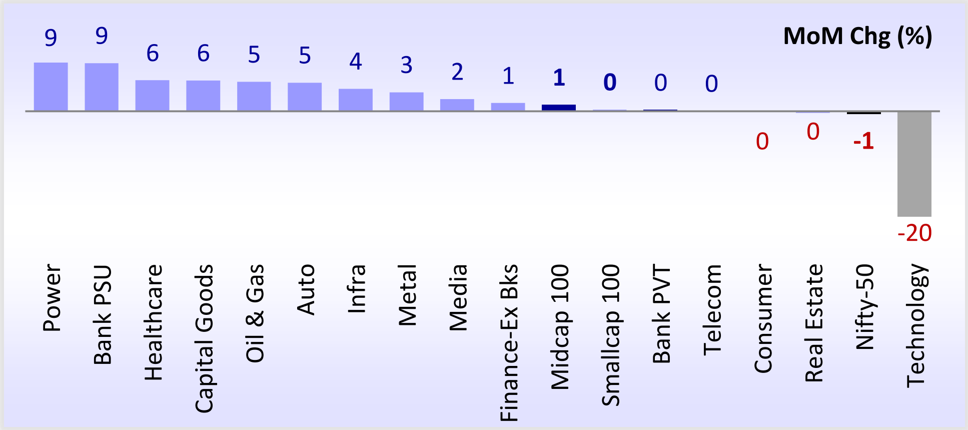
Nifty corrects for the third consecutive month; down 0.6% MoM

- The Nifty ended 0.6% lower MoM at 25,179 in Feb'26 – the third consecutive month of a decline. Notably, with extreme volatility, the index hovered around ~1769 points before closing 142 points lower. The Nifty is down 3.6% in CY26YTD.
- All major sectors ended higher – Power (+9%), PSU Banks (+9%), Healthcare (+6%), Capital Goods (+6%), and Oil & Gas (+5%) were the top gainers. Conversely, Technology (-20%), Real Estate (-0.3%), and Consumer (-0.1%) were the only laggards MoM.

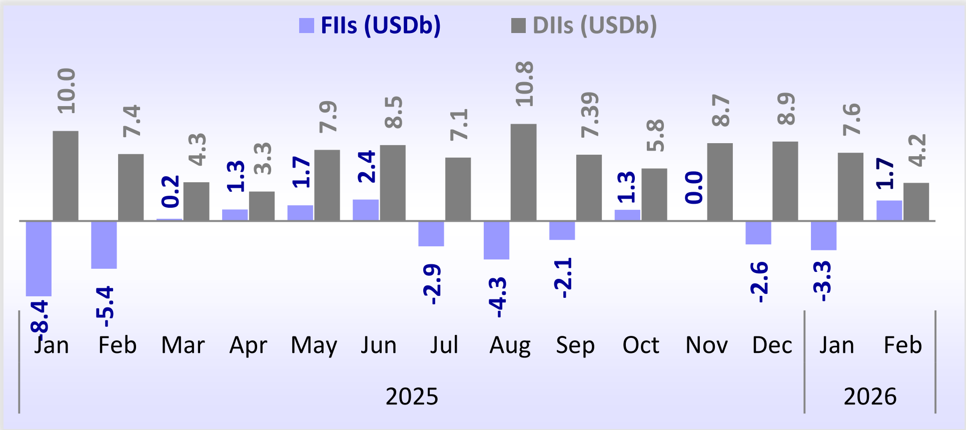
Nifty-50 MoM change (%) – third consecutive month of a decline



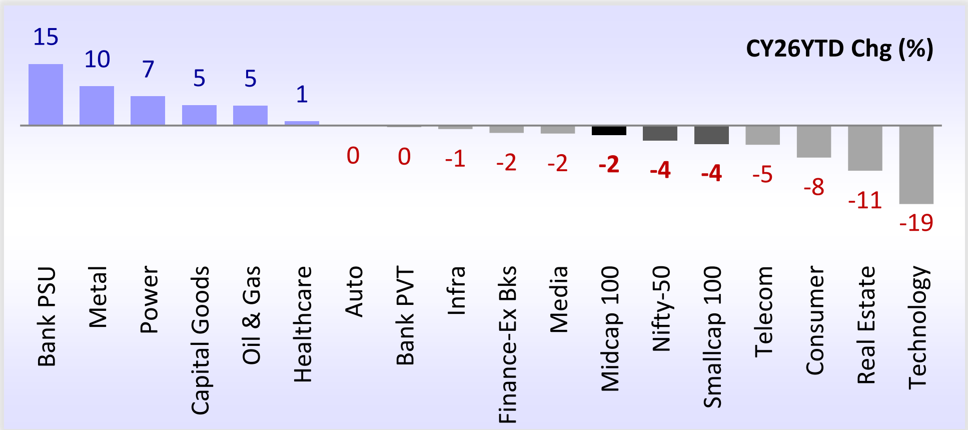
Sectoral MoM change (%) – Technology, Real Estate, Consumer the laggards



Institutional flows (USD b) – FIIs record inflows after two months of outflows; DII inflows moderate in Feb'26



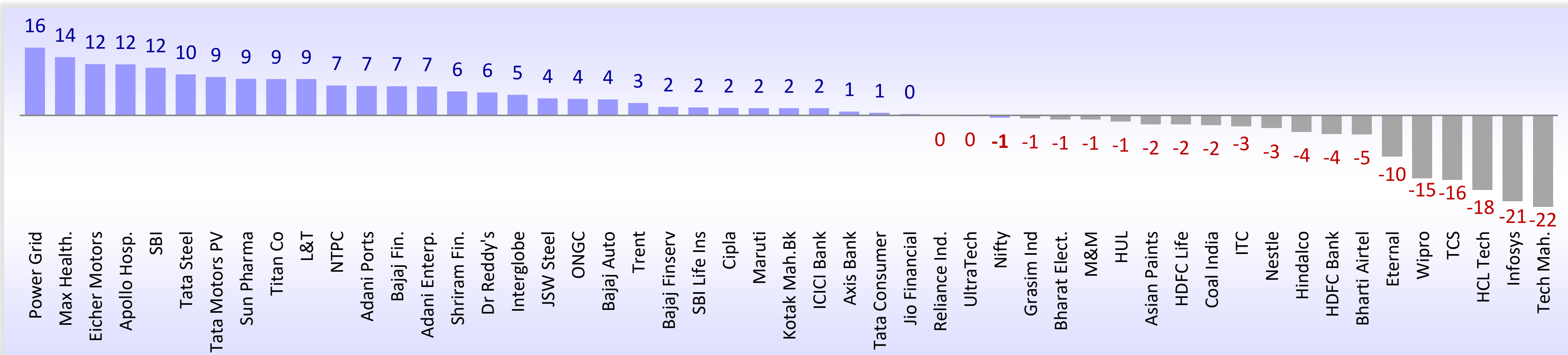
Sectoral CY26YTD change (%) – PSU Banks, Metals, Power, and Capital Goods the top gainers



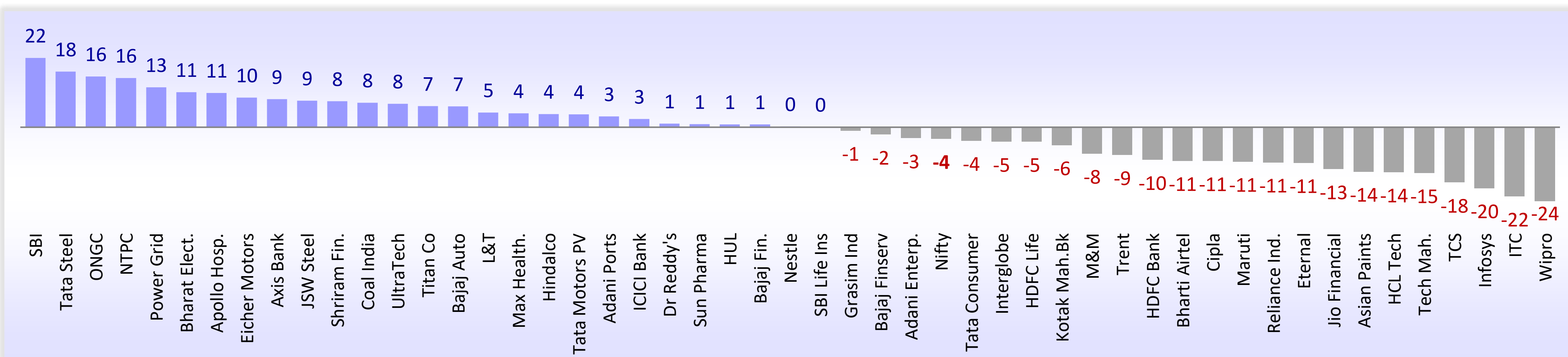
Breadth positive in Feb'26, with 30 Nifty stocks closing higher MoM

- **Best and worst Nifty performers in Feb'26:** Power Grid (+16%), Max Healthcare (+14%), Eicher Motors (+12%), Apollo Hospital (+12%), and SBI (+12%) were the top performers, while Tech Mahindra (-22%), Infosys (-21%), HCL Tech (-18%), TCS (-16%), and Wipro (-15%) were the key laggards.
- **Best and worst Nifty performers in CY26YTD:** SBI (+22%), Tata Steel (+18%), ONGC (+16%), NTPC (+16%), and Power Grid (+13%) have been the top performers, while Wipro (-24%), ITC (-22%), Infosys (-20%), TCS (-18%), and Tech Mahindra (-15%) have been the key laggards.

Best and worst Nifty performers (MoM) in Feb'26 (%) – Breadth positive; 30 Nifty stocks end higher MoM



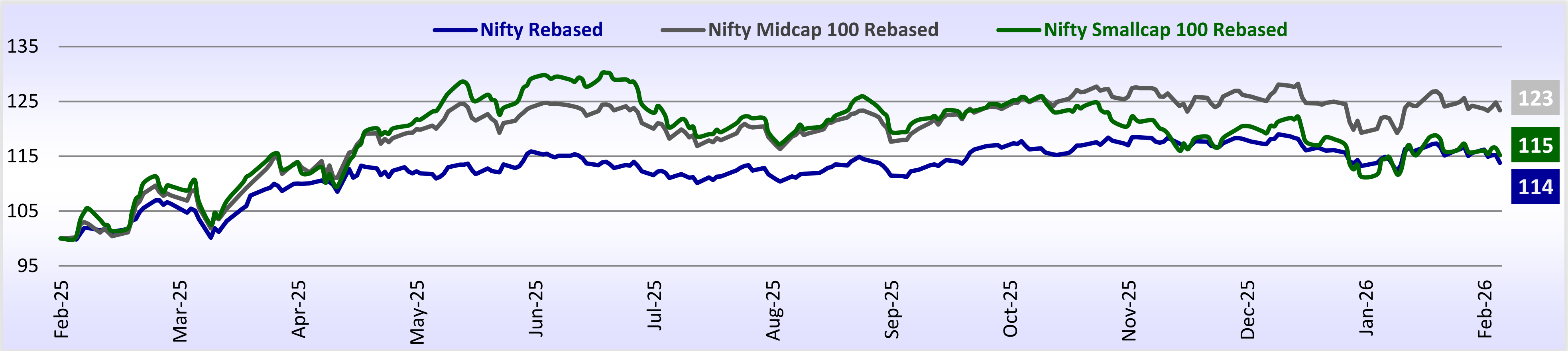
Best and worst Nifty performers in CY26YTD (%) – 54% of the constituents trade higher



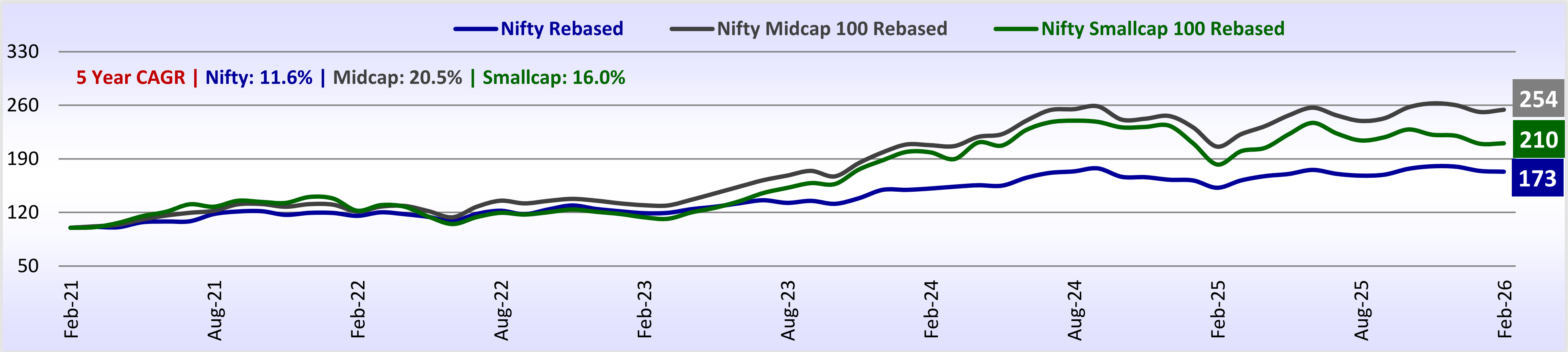
Largecaps underperform over the last 12 months

- During the last 12 months, largecaps are up 14% YoY, underperforming Midcaps and smallcaps, which rose 23% and 15%, respectively. Over the last five years, midcaps have significantly outperformed largecaps by 81%, and smallcaps have markedly outperformed largecaps by 37%.

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



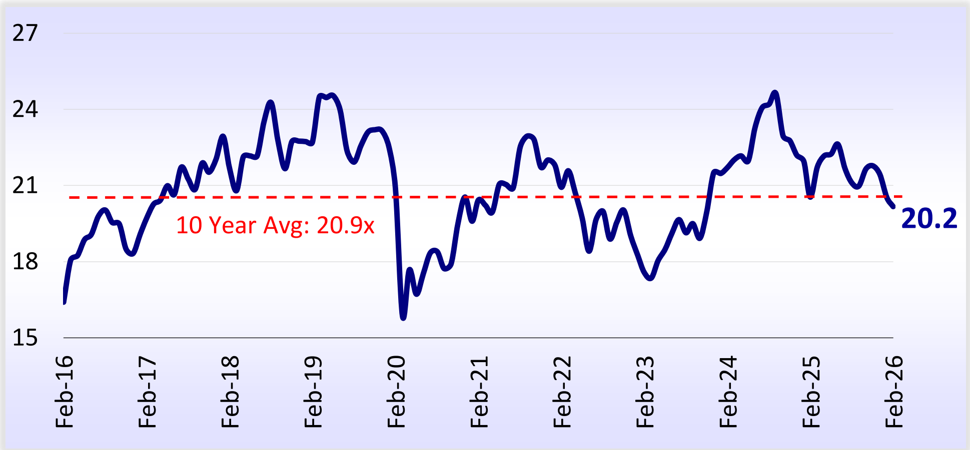
Performance of midcaps and smallcaps vs. largecaps over the last five years



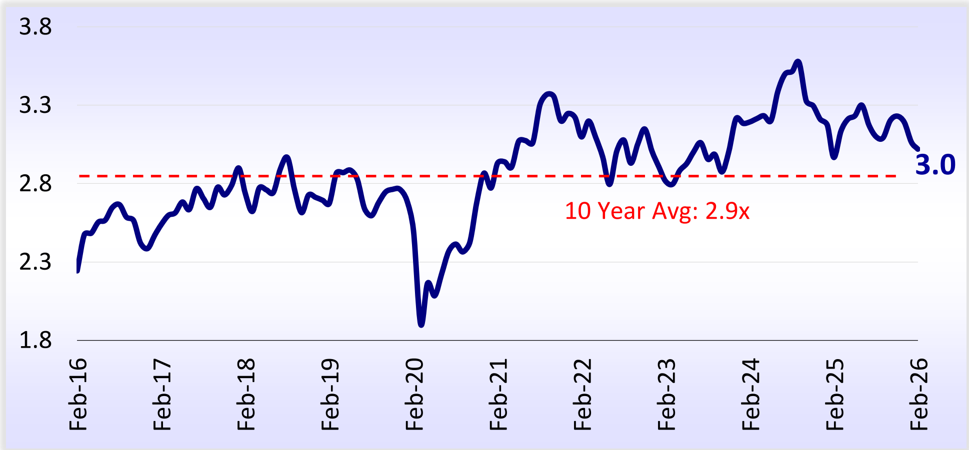
Nifty P/E near its historical average, while P/B above its average

- The Nifty is trading at a 12-month forward P/E ratio of 20.2x, near its LPA of 20.9x (at a 3% discount). Conversely, its P/B of 3x represents a 5% premium to its historical average of 2.9x.
- The 12-month trailing P/E for the Nifty, at 23.4x, is near its LPA of 23.1x (at a 1% premium). At 3.4x, the 12-month trailing P/B ratio for the Nifty is above its historical average of 3.2x (at a 7% premium).

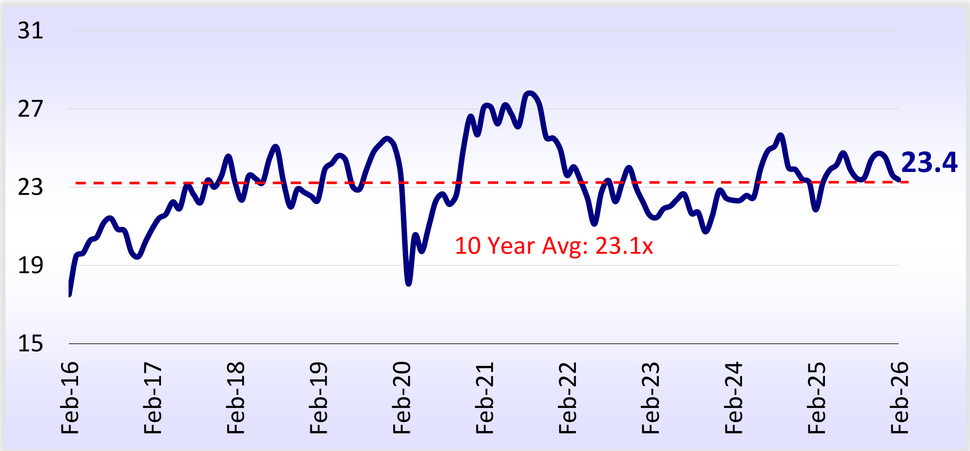
12-month forward Nifty P/E ratio (x)



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



Trailing Nifty P/E ratio (x)

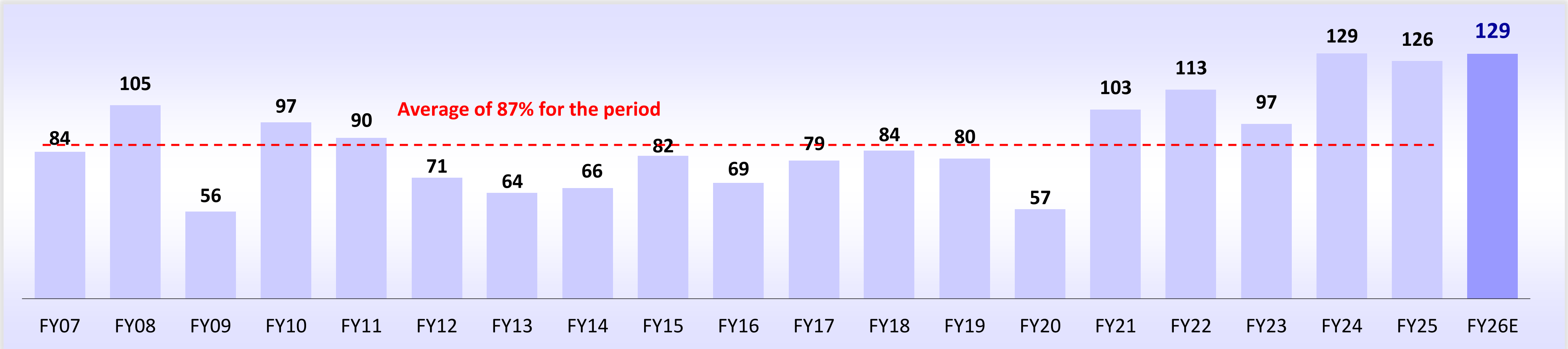


Trailing Nifty P/B ratio (x)

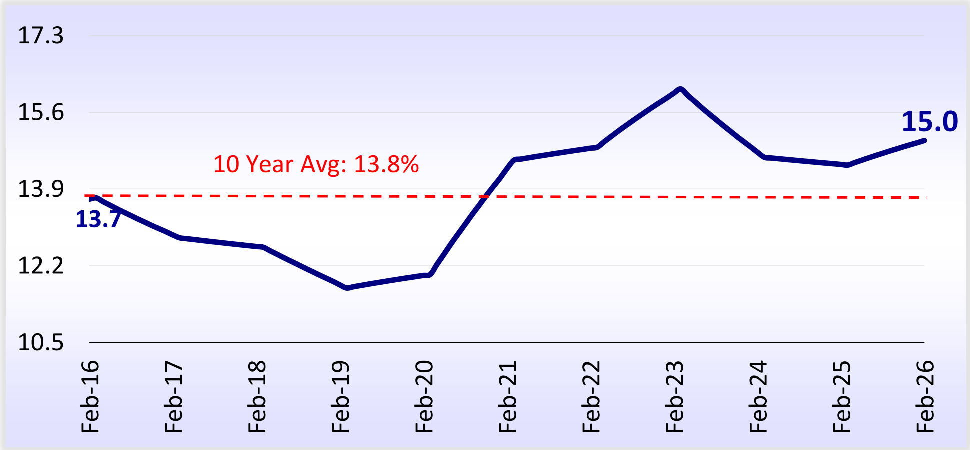
Market capitalization-to-GDP ratio at its year-end high level of 129%

- 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 129% 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.

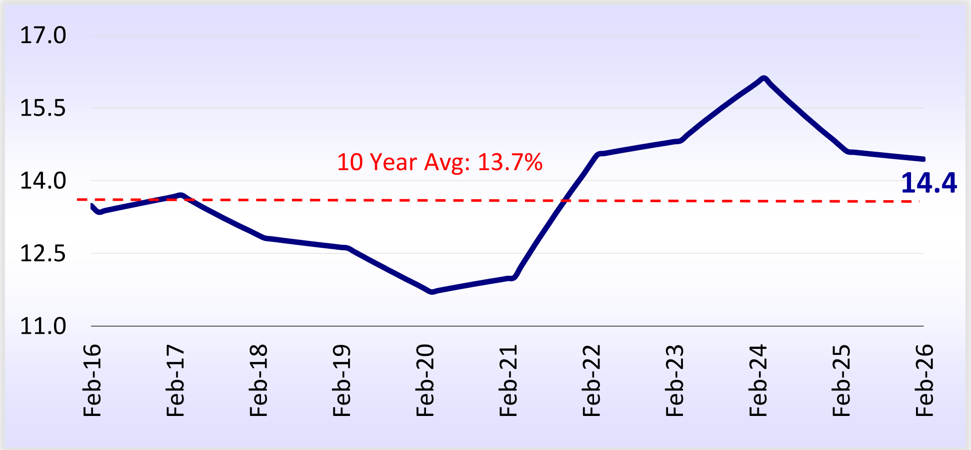
India's market capitalization-to-GDP ratio (%) at its year-end high level



12-month forward Nifty RoE (%)



Trailing Nifty RoE (%)

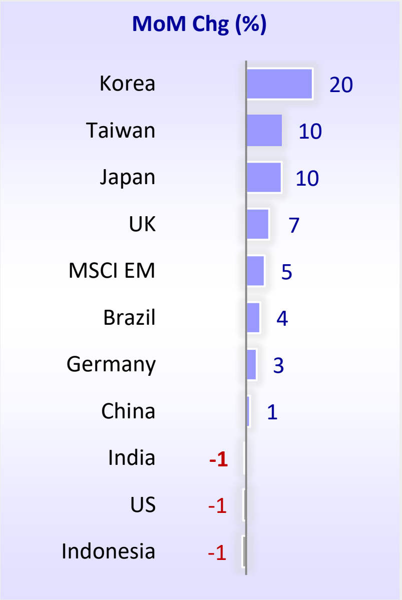


India underperforms key global markets in Feb'26

- Among the key global markets, Korea (+20%), Taiwan (+10%), Japan (+10%), the UK (+7%), MSCI EM (+5%), Brazil (+4%), Germany (+3%), and China (+1%) ended higher in local currency terms on a MoM basis in Feb'26. However, Indonesia (-1%), the US (-1%), and India (-1%) ended lower MoM.
- Indian equities have been trading at 23.3x FY26E earnings. The key markets continued to trade at a discount to India.

India (Nifty) vs. other markets

			CY26YTD Chg (%)		P/E (x)		Prem / Disc to India PE (%)		P/B (x)		RoE (%)	
	Index Value	Mkt Cap (USD t)	Local Currency	In USD	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E	CY25 / FY26E	CY26E / FY27E
US	6,879	72.0	0	0	25.5	21.9	10	10	5.5	4.7	18.8	20.1
MSCI EM	1,611	28.7	15	15	18.5	17.9	-21	-10	2.4	2.4	12.9	13.1
China	4,163	14.8	5	7	18.8	16.0	-19	-19	1.6	1.5	8.3	9.6
Japan	58,850	8.9	17	17	26.4	24.5	14	23	2.9	2.7	10.8	10.9
India	**25,179**	**5.1**	**-4**	**-5**	**23.3**	**19.9**			**3.4**	**3.0**	**14.4**	**15.0**
UK	10,911	4.2	10	10	16.4	15.8	-29	-20	2.5	2.4	10.2	12.7
Taiwan	35,414	4.0	22	23	28.4	25.2	22	27	3.7	3.9	13.0	15.3
Korea	6,244	3.9	48	48	25.1	10.5	8	-47	2.0	1.8	7.6	17.3
Germany	25,284	3.2	3	4	18.2	16.3	-22	-18	2.1	1.9	9.5	11.2
Brazil	1,88,787	1.0	17	25	13.5	12.9	-42	-35	1.8	1.6	11.6	11.8
Indonesia	8,235	0.9	-5	-5	20.6	15.4	-11	-23	2.1	1.9	11.3	12.4

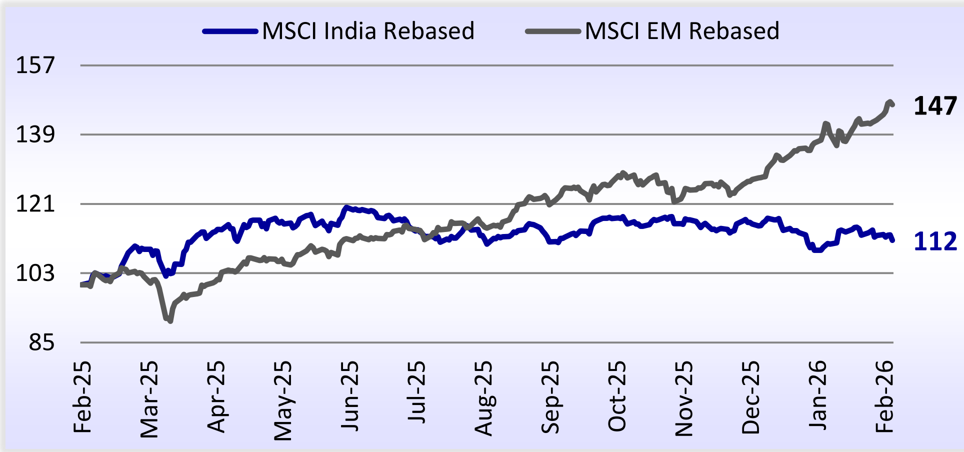


Source: Bloomberg/MOFSL

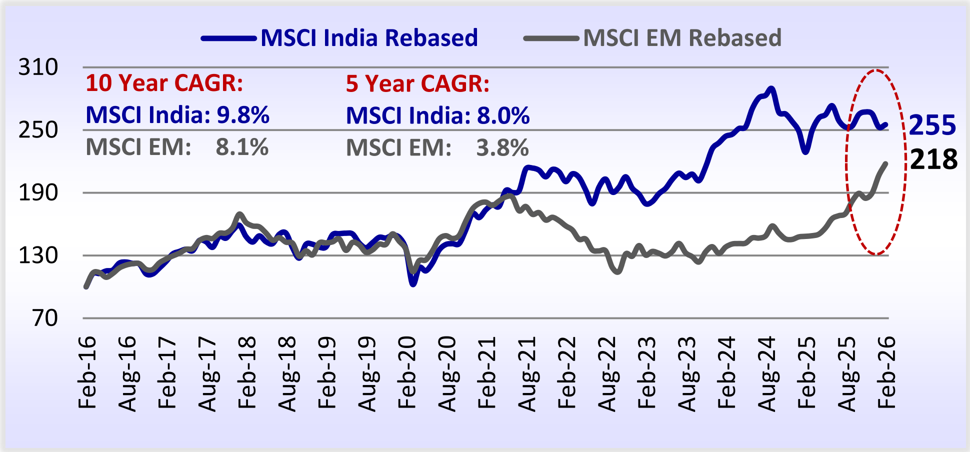
MSCI India underperforms MSCI EM over the last 12 months

- During the last 12 months in USD terms, the MSCI India Index (+12%) underperformed the MSCI EM Index (+47%). Over the last 10 years, the MSCI India Index notably outperformed the MSCI EM Index by 37%.
- In P/E terms, the MSCI India Index is trading at a 23% premium to the MSCI EM Index, below its historical average premium of 74%.

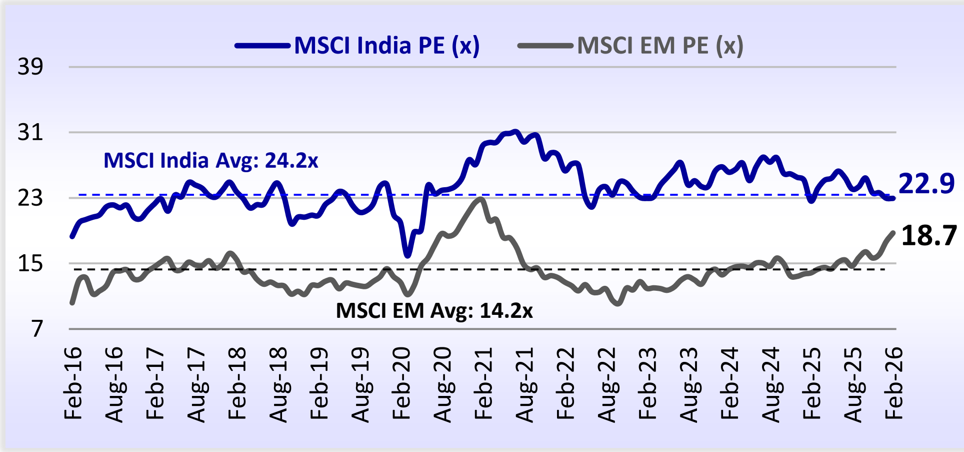
Performance of MSCI EM vs. MSCI India over the last 12 months in USD



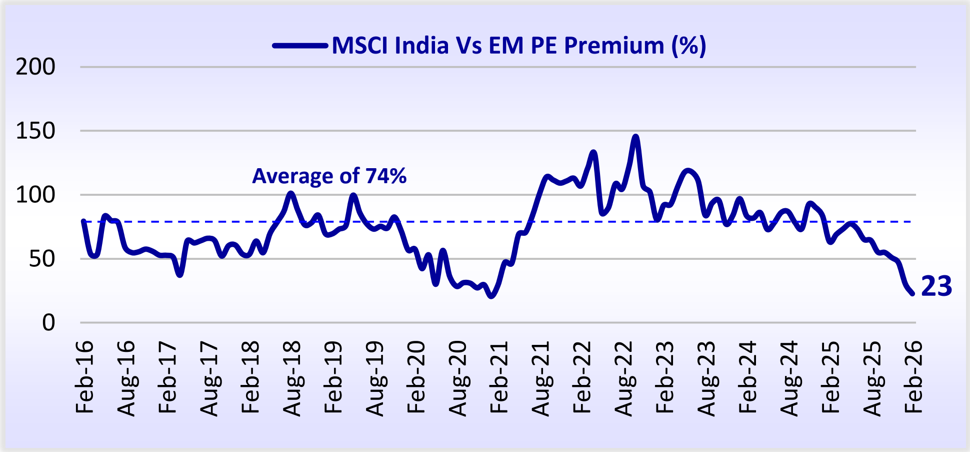
MSCI India notably outperforms MSCI EM by 37% in the last 10 years



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



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

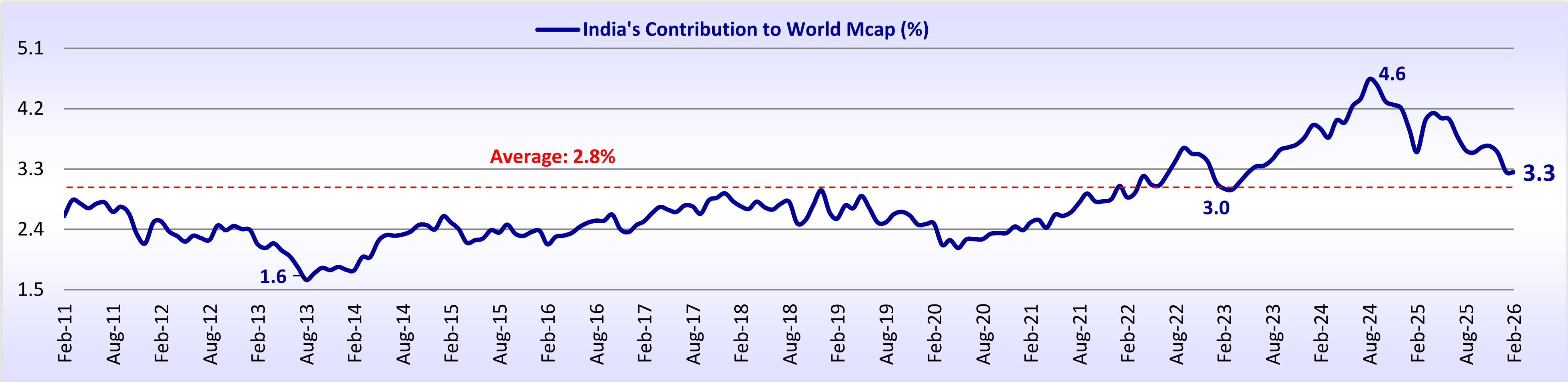


Source: Bloomberg

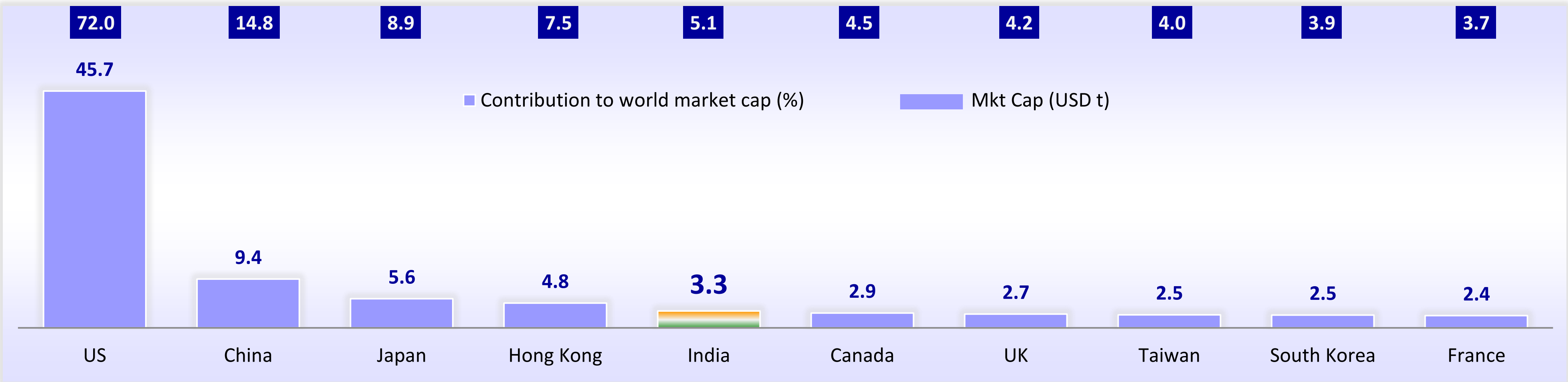
India's share in the global market cap at 3.3% in Feb'26; at a 32-month low

- India's share of the global market cap stood at 3.3% in Feb'26, close to its 32-month low of 3.2% reached in May'23.
- India is among the top 10 contributors to the global market cap. The top 10 contributors accounted for 82% of the global market cap as of Feb'26.

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



Top 10 countries constitute 82% of the global market cap as of Feb'26

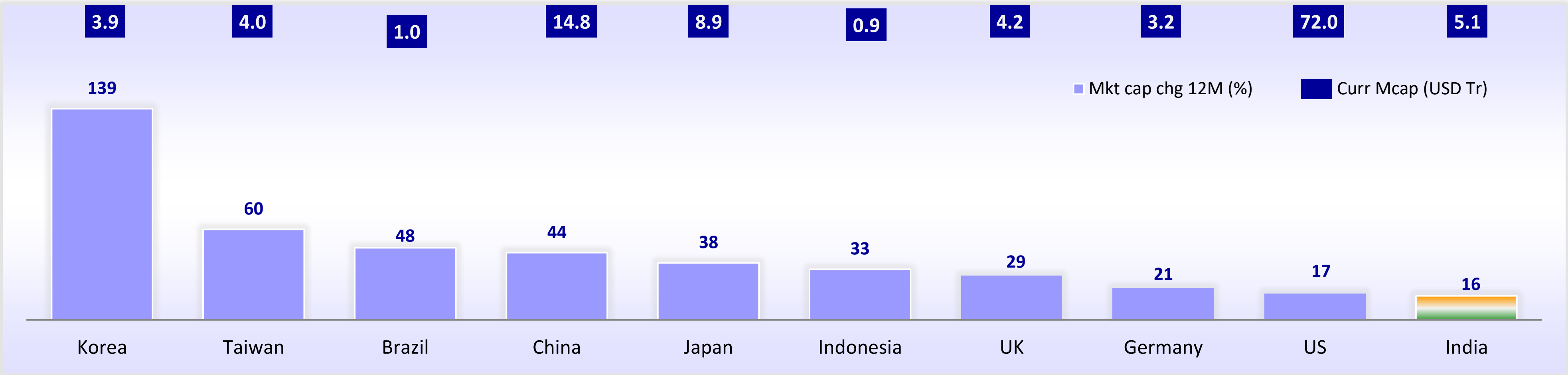


Source: Bloomberg

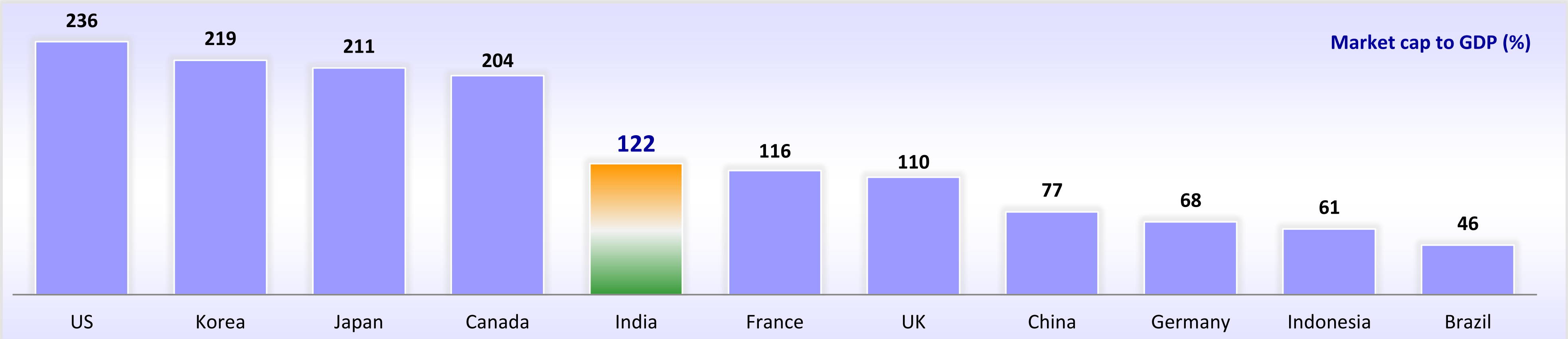
Key global markets experience an increase in market cap over the last 12 months

- During the last 12 months, global market cap has risen 26.6% (USD33.1t), whereas India's market cap increased by 15.9% 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 (%)



* Based on IMF GDP estimates for CY25 and latest market cap

Source: Bloomberg, IMFs

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

- **Companies trading at a significant premium to their historical averages:** Bharat Electronics (+193%), Grasim Industries (+59%), Power Grid Corp. (+54%), ONGC (+42%), and NTPC (+38%).
- **Companies trading at a significant discount to their historical averages:** Apollo Hospitals (-35%), Bharti Airtel (-33%), TCS (-30%), Trent (-26%), and Asian Paints (-21%).

Valuations of the Nifty constituents

		P/E (x)			Relative to Nifty P/E (%)		P/B (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10-Yr Avg	Prem/ Disc (%)	Current	10-Yr Avg	Current	10-Yr Avg	Prem/ Disc (%)	Current	10-Yr Avg
Bajaj Auto	Auto	26.9	20.2	33	33	-3	7.2	4.8	51	139	66
Eicher Motors	Auto	35.9	30.8	17	78	48	7.7	6.5	19	155	126
Mahindra & Mahindra	Auto	23.1	18.9	22	14	-10	4.7	3.0	55	56	5
Maruti Suzuki	Auto	25.5	31.6	-19	26	51	4.0	4.1	-4	31	43
Axis Bank	BFSI - Pvt Banks	14.2	37.7	-62	-30	81	1.9	1.9	-1	-37	-33
HDFC Bank	BFSI - Pvt Banks	16.2	20.4	-21	-20	-2	2.2	3.0	-27	-27	6
ICICI Bank	BFSI - Pvt Banks	17.4	21.9	-21	-14	5	2.6	2.3	15	-14	-21
Kotak Mahindra Bank	BFSI - Pvt Banks	16.9	24.7	-32	-16	18	2.1	3.1	-33	-30	9
State Bank	BFSI - PSU Banks	11.3	10.2	11	-44	-51	1.7	1.2	45	-44	-60
Bajaj Finance	BFSI - NBFC	24.8	32.1	-23	23	54	4.6	5.5	-17	52	92
Shriram Finance	BFSI - NBFC	19.6	10.3	91	-3	-51	2.3	1.4	59	-25	-50
HDFC Life Ins	BFSI - Insurance	75.0	85.1	-12	272	307	2.1	3.9	-46	-31	36
SBI Life Ins	BFSI - Insurance	84.5	62.2	36	319	198	2.1	2.3	-10	-31	-19
Bharat Electronics	Capital Goods	46.2	15.7	193	129	-25	10.6	3.7	188	250	28
Larsen & Toubro	Capital Goods	27.8	23.6	18	38	13	4.8	3.2	51	59	10
Grasim Inds	Cement	28.4	17.9	59	41	-14	3.3	2.0	61	8	-30
Ultratech Cement	Cement	38.7	36.2	7	92	73	4.6	3.7	25	52	27
Asian Paints	Consumer	45.3	57.7	-21	125	177	11.0	14.3	-23	264	398
Hind. Unilever	Consumer	49.1	53.4	-8	144	156	10.9	19.2	-43	260	567
ITC	Consumer	19.0	22.6	-16	-6	8	5.3	5.6	-4	77	94
Nestle India	Consumer	64.1	61.8	4	218	196	50.9	52.3	-3	1584	1721
Tata Consumer	Consumer	59.7	52.4	14	196	151	4.8	3.6	32	58	26

About 50% of the constituents trade at a premium to their historical averages (continued)

`		P/E (x)			Relative to Nifty P/E (%)		P/B (x)			Relative to Nifty P/B (%)	
Name	Sector	Current	10-Yr Avg	Prem/ Disc (%)	Current	10-Yr Avg	Current	10-Yr Avg	Prem/ Disc (%)	Current	10-Yr Avg
Apollo Hospitals	Healthcare	50.7	78.1	-35	152	274	9.1	7.3	24	201	155
Cipla	Healthcare	25.1	25.8	-3	25	24	2.8	3.2	-11	-7	11
Dr Reddy' s Labs	Healthcare	19.5	23.8	-18	-3	14	2.5	3.2	-22	-18	11
Max Healthcare	Healthcare	51.2	42.3	21	154	103	7.7	5.8	32	155	103
Sun Pharma	Healthcare	31.3	28.9	9	55	38	4.6	3.8	23	53	31
Adani Ports	Logistics	22.0	18.8	17	9	-10	4.1	3.3	24	35	14
Coal India	Metals	7.5	8.3	-10	-63	-60	2.1	3.8	-46	-32	33
Hindalco	Metals	12.3	9.0	36	-39	-57	1.7	1.2	33	-45	-57
JSW Steel	Metals	18.4	19.0	-3	-9	-9	3.0	2.1	44	0	-27
Tata Steel	Metals	15.3	16.4	-7	-24	-21	2.3	1.2	89	-23	-57
ONGC	Oil & Gas	9.4	6.6	42	-53	-68	0.9	0.8	13	-69	-71
Reliance Inds.	Oil & Gas	24.2	19.5	24	20	-7	1.9	1.8	7	-36	-37
Titan Co	Retail	60.5	61.8	-2	200	196	19.7	16.4	21	553	469
Trent	Retail	72.4	98.1	-26	259	370	15.3	12.5	22	405	336
HCL Technologies	Technology	18.7	17.6	6	-7	-16	5.6	4.2	34	84	45
Infosys	Technology	17.2	21.1	-18	-15	1	6.8	6.1	12	126	112
TCS	Technology	17.1	24.5	-30	-15	17	9.3	10.7	-13	208	271
Tech Mahindra	Technology	17.0	18.7	-9	-16	-10	4.1	3.4	22	37	18
Wipro	Technology	15.5	18.2	-15	-23	-13	2.4	2.9	-17	-19	2
Bharti Airtel	Telecom	30.2	45.2	-33	50	117	6.3	4.2	49	108	47
NTPC	Utilities	14.5	10.5	38	-28	-50	1.7	1.2	46	-44	-59
Power Grid Corp.	Utilities	15.7	10.2	54	-22	-51	2.6	1.7	50	-14	-40
Eternal	Others	NA	0.0	NA	NA	NA	6.9	5.2	33	128	80
Interglobe Aviation	Others	24.3	25.2	-4	20	21	10.0	12.7	-21	231	343
Nifty		**20.2**	**20.9**	**-3**			**3.0**	**2.9**	**5**		

Outperform largecaps in Feb'26

- In Feb'26, the Nifty Midcap 100 was up 1.2% vs. a 0.6% MoM decline for the Nifty-50.
- The best Nifty Midcap 100 performers in Feb'26 were Hitachi Energy (+36%), Bharat Forge (+33%), KEI Industries (+26%), Polycab India (+23%), and Cummins India (+19%).

	P/E (x)			Relative to Nifty P/E (%)		P/B (x)			Relative to Nifty P/B (%)		Price Chg (%)	
Company	Current	10-Yr Avg	Prem/ Disc (%)	Current	10-Yr Avg	Current	10-Yr Avg	Prem/ Disc (%)	Current	10-Yr Avg	MoM	CY26YTD
Hitachi Energy	101.9	78.2	30	405	275	17.7	9.3	90	485	223	**36**	40
Bharat Forge	50.5	47.8	5	150	129	8.0	5.2	55	166	80	**33**	30
KEI Industries	47.8	23.1	107	137	11	6.5	3.7	74	114	29	**26**	14
Polycab India	43.2	28.7	51	114	38	9.3	5.7	61	207	100	**23**	13
Cummins India	50.6	30.5	66	151	46	15.3	6.9	123	408	139	**19**	10
Tube Investments	57.5	51.0	13	185	144	7.9	8.4	-5	162	191	**18**	5
Voltas	55.9	54.9	2	177	163	6.8	5.2	32	126	80	**18**	15
Kalyan Jewellers	27.7	33.6	-17	37	61	6.3	5.8	9	109	102	**13**	-16
Supreme Inds.	39.9	35.3	13	98	69	7.3	7.0	4	142	144	**13**	19
Astral	60.7	63.6	-5	201	205	7.3	10.0	-27	141	247	**13**	20
Max Financial	154.7	86.1	80	667	312	2.2	2.4	-7	-27	-17	**12**	8
Union Bank (I)	8.5	5.0	70	-58	-76	1.1	0.6	79	-63	-78	**12**	32
Godrej Propert.	16.5	66.5	-75	-18	219	2.4	4.5	-47	-22	55	**10**	-14
S A I L	12.8	18.0	-29	-36	-14	1.1	0.7	58	-65	-77	**10**	13
APL Apollo Tubes	40.2	31.5	28	99	51	9.5	6.4	48	214	122	**9**	17
Prestige Estates	45.7	36.0	27	127	73	3.2	2.2	48	5	-25	**-5**	-13
Oil India	18.1	7.5	141	-10	-64	1.5	0.9	79	-49	-70	**-5**	14
Natl. Aluminium	13.6	10.0	35	-33	-52	2.5	1.2	107	-17	-58	**-8**	13
SRF	28.3	28.5	-1	40	36	4.7	4.4	7	56	53	**-9**	-17
Tata Technolog.	30.6	52.0	-41	52	149	5.5	9.2	-40	82	219	**-9**	-9
UPL	12.6	15.0	-16	-37	-28	0.9	1.9	-52	-70	-33	**-9**	-20
Suzlon Energy	20.3	34.7	-41	1	66	5.1	7.7	-34	68	169	**-10**	-19
IDFC First Bank	15.3	22.1	-31	-24	6	1.3	1.3	-4	-58	-54	**-12**	-14
Muthoot Finance	12.0	10.4	15	-41	-50	2.9	2.2	34	-3	-23	**-12**	-12
Tata Elxsi	34.1	38.6	-12	69	85	8.2	11.2	-26	173	290	**-15**	-14
Mphasis	20.5	21.6	-5	2	4	3.9	4.0	-3	30	41	**-17**	-18
Bharat Dynamics	41.3	32.2	28	105	54	8.5	5.1	66	183	79	**-18**	-14
Persistent Systems	31.8	26.4	20	57	27	8.5	5.6	52	180	94	**-22**	-25
KPIT Technologi.	22.7	34.0	-33	12	63	5.1	7.9	-35	70	175	**-26**	-34
Coforge	20.2	26.4	-24	0	26	5.0	5.2	-4	66	82	**-28**	-29

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

- Technology is trading at a P/E ratio of 17.9x, below its 10-year average of 21.6x (17% discount). Over the past month, sentiment weakened after commentary from Palantir Technologies and multiple releases by Anthropic, which expanded the AI debate beyond coding into ERP, legal workflows, cybersecurity, and legacy modernization faster than earlier assumed. The narrative is no longer limited to productivity gains in ADM but potential deflation in billable hours and terminal growth across broader IT services work.
- The Capital Goods sector is trading at 36.8x one-year forward P/E, above its 10-year avg. of 26.1x (at a 41% premium), indicating a premium valuation. On a P/B basis, it is trading at 6.8x, reflecting a 66% premium to its 10-year average multiple of 4.1x. Ordering activity across defense, power T&D, renewables, hydrocarbon, transportation, and building & factory segments remained strong, supported by a strong pipeline. The private sector demand is yet to see a meaningful pickup. Traditional segments like petrochemicals, waste-to-energy, and sugar continue to remain sluggish, while capex in cement and metal & steel segments is seeing some positive momentum.

Sector valuations at a glance

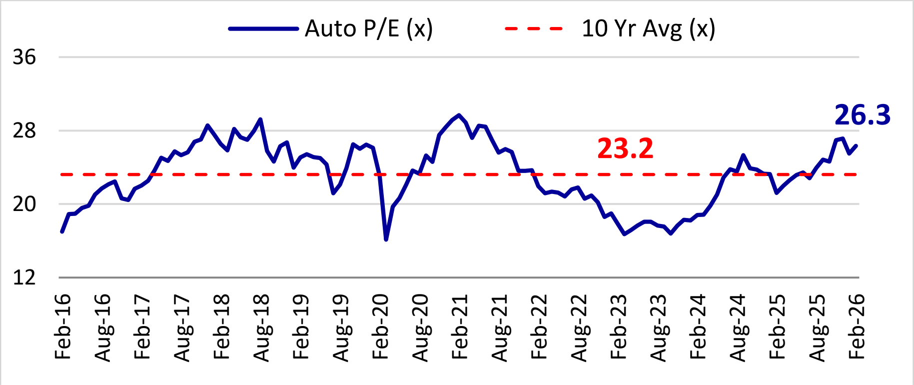
Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	26.3	23.2	13.4	26.6	19.9	31	11	4.4	3.6	22.7	4.2	3.0	47	27
Banks - Private	16.3	21.0	-22.5	26.3	15.7	-19	0	2.2	2.5	-13.1	2.8	2.2	-28	-12
Banks - PSU	9.7	10.9	-11.0	41.2	-19.5	-52	-51	1.5	0.9	67.1	1.1	0.7	-51	-70
NBFC	14.4	12.7	13.9	14.7	10.6	-29	-40	2.2	1.8	17.9	2.1	1.5	-28	-36
Capital Goods	36.8	26.1	41.2	33.5	18.7	83	25	6.8	4.1	66.0	5.8	2.4	126	40
Cement	34.8	29.8	16.6	38.4	21.2	72	43	3.1	2.7	17.9	3.1	2.2	4	-8
Chemicals	29.3	27.8	5.5	38.7	16.9	45	34	3.4	3.5	-3.6	4.6	2.4	11	19
Consumer	39.2	42.5	-7.7	46.8	38.3	94	105	9.4	10.0	-6.3	10.9	9.1	210	249
Consumer Ex ITC	47.0	52.4	-10.3	58.9	46.0	133	152	10.6	12.2	-13.5	13.4	11.1	250	329
Consumer Durables	45.8	37.1	23.5	47.8	26.4	127	77	7.7	6.1	25.8	7.6	4.6	156	111
Healthcare	32.2	27.3	18.0	32.3	22.3	60	31	4.3	3.7	16.2	4.4	3.0	44	30
Infrastructure	16.7	14.1	18.9	23.8	4.4	-17	-33	1.1	1.2	-8.3	1.6	0.7	-64	-59
Logistics	23.9	23.1	3.5	27.6	18.6	19	11	3.9	3.2	20.1	3.9	2.5	28	11
Media	16.9	24.6	-31.3	29.4	19.8	-16	18	1.3	3.2	-58.5	5.0	1.4	-56	16
Metals	12.8	10.3	24.2	13.3	7.4	-36	-51	2.5	1.7	47.3	2.1	1.3	-18	-42
Oil & Gas	15.8	13.1	21.1	15.9	10.2	-22	-38	1.6	1.5	5.4	1.7	1.3	-47	-47
Oil & Gas Ex RIL	9.7	8.3	16.6	10.8	5.8	-52	-61	1.1	1.2	-6.7	1.5	0.9	-63	-58
Real Estate	25.9	32.0	-19.1	43.1	20.9	28	52	3.1	2.4	29.2	3.6	1.3	4	-18
Retail	61.5	89.7	-31.5	158.6	20.8	205	338	9.5	9.0	5.5	11.8	6.2	216	210
Technology	17.9	21.6	-16.9	26.5	16.6	-11	4	5.8	6.0	-3.0	7.6	4.3	92	105
Telecom	Loss	46.7	-	186.9	-93.4		118	12.8	10.9	17.4	20.2	1.7	0	9
Utilities	17.1	13.1	30.7	17.3	8.8	-15	-38	2.3	1.6	44.2	2.2	1.1	-22	-44

Auto demand remains upbeat across segments

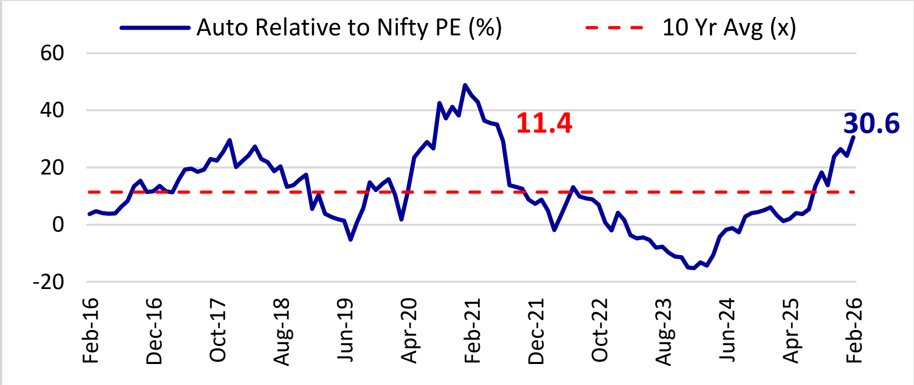
- Auto demand continues to remain upbeat across all segments, even in Feb'26.
- Given the pick-up in demand, inventory levels are likely to remain lean at OEMs despite the expected wholesales push in Q4.
- In PVs and 2Ws, key growth drivers beyond the GST rate cuts include a positive rural sentiment, along with the upcoming wedding season in 4Q and better affordability.
- We are seeing demand traction sustaining in both LCV and MHCV segments on the back of increased consumption, rising infra activities, and higher fleet utilization with improved fleet operator profitability, as validated in our Expert Series call hosted recently.
- Resultantly, the Auto sector is trading at a P/E of 26.3x, above its 10-year historical average of 23.2x (at a 13% premium). Its P/B stands at 4.4x, at its historical average of 3.6x (at a 23% premium).

COMPANY VALUATION

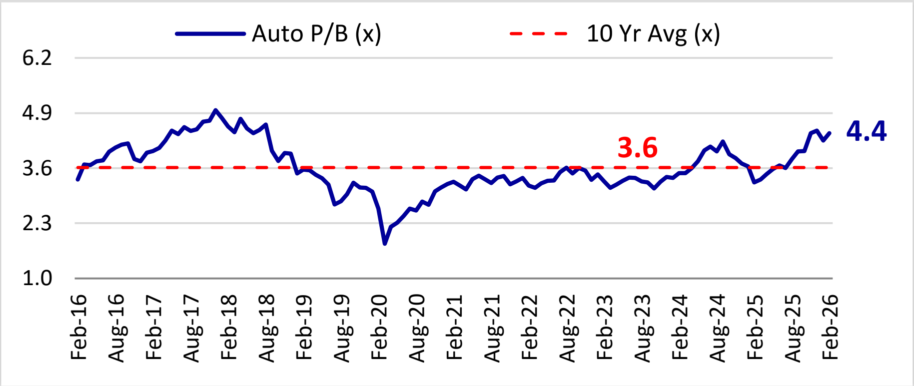
12-month forward Automobiles P/E (x)



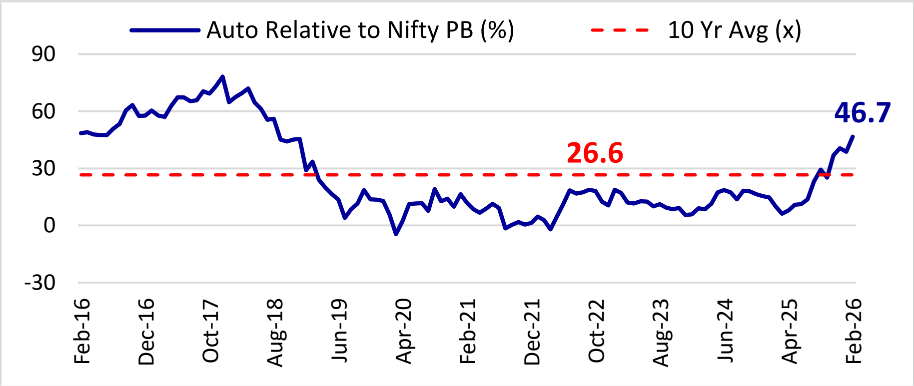
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



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

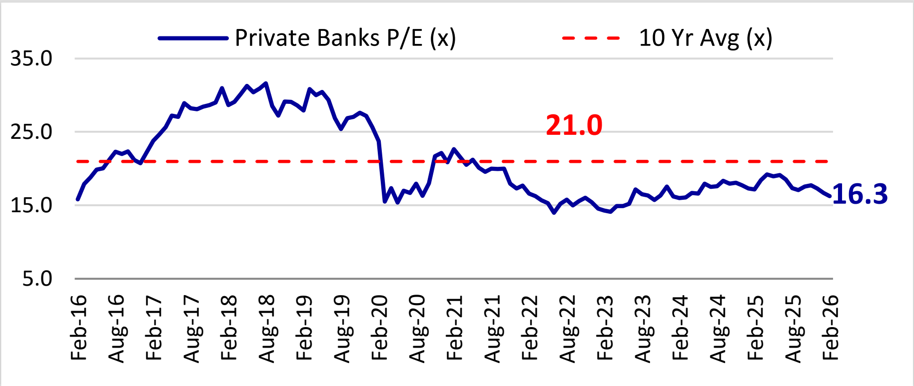


Loan growth healthy; earnings momentum sustains

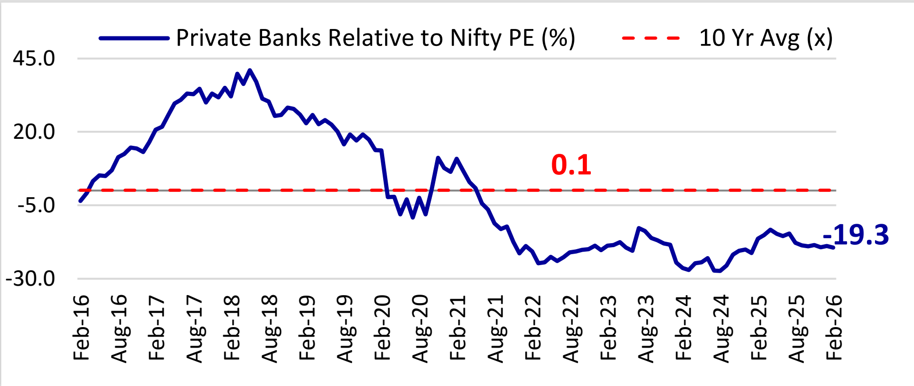
- The private banking sector is currently trading at ~2.2x P/B, implying an ~13% discount to its long-term average valuation of 2.5x. Sector fundamentals continue to strengthen, with clear improvements across key metrics such as NIMs, credit costs, and loan growth.
- System-wide credit growth remained healthy at 13.7% as of Feb'26, up from 11% in the prior year, supported by steady demand, the CRR cut, and easing stress in unsecured segments. We expect loan growth to be sustained at 13%+ in FY26 and further remain in the 13–14% range over FY27E.
- The NIM outlook across banks remains favorable, with the repo rate cycle now on pause and incremental benefits emerging from cost-of-funds repricing, driven by term deposit repricing and select banks reducing savings account rates in 3Q.
- Asset quality trends are improving, with a recovery visible in select segments. As disbursements pick up and credit costs are expected to decline, we expect further improvement in credit costs in FY27E. With unsecured portfolios regaining momentum, yields are likely to improve while credit costs normalize, providing incremental support to earnings growth.

COMPANY VALUATION

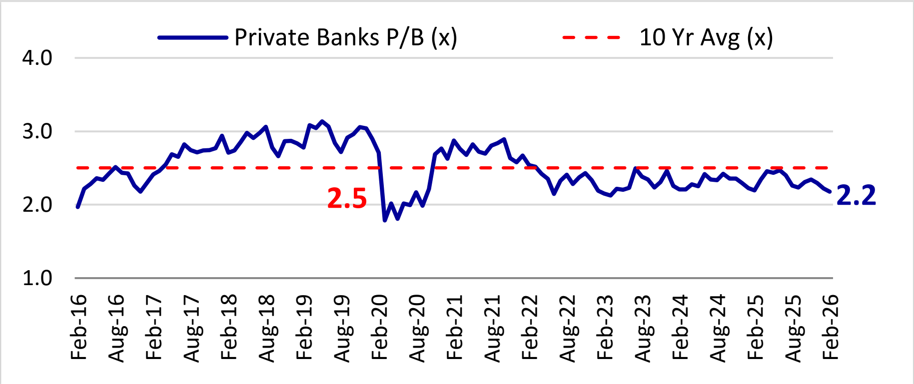
12-month forward Private Banks P/E (x)



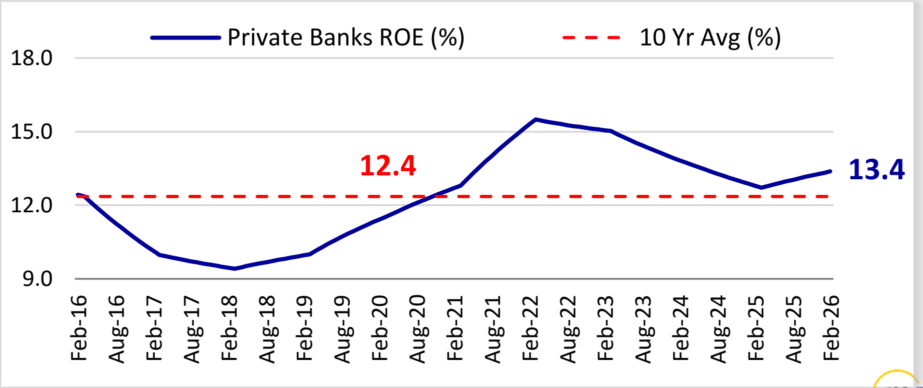
Private Banks P/E relative to Nifty P/E (%)



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



Private Banks ROE (%)

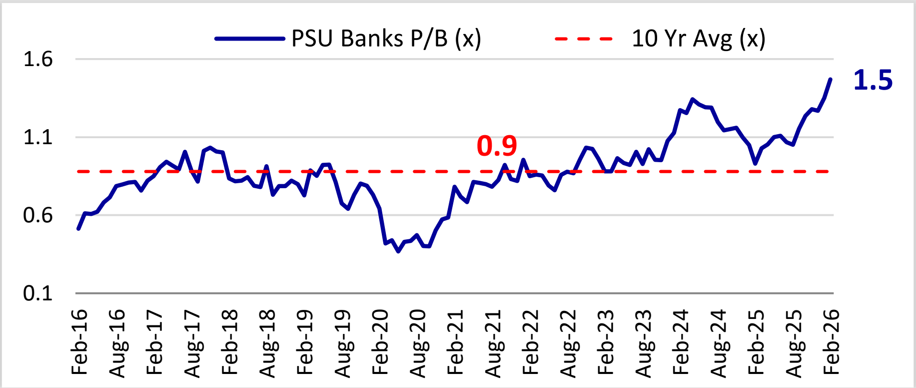


RoA outlook stable at 0.9-1.2%; healthy credit growth pushes up CD ratio

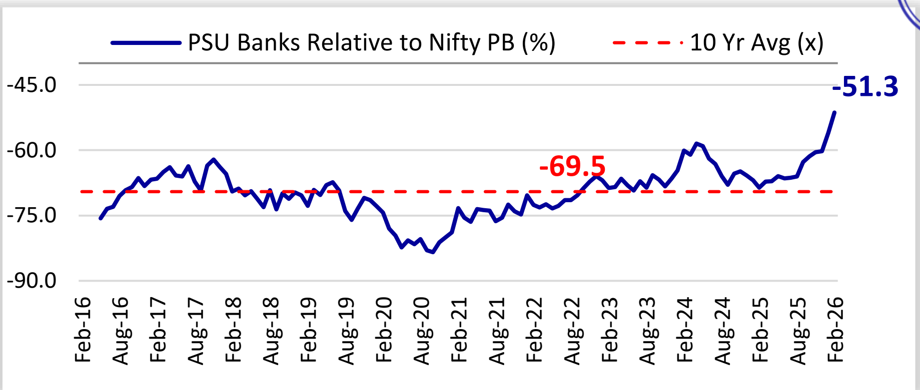
- The PSU banking sector is trading at relatively rich valuations of ~1.5x P/B, implying a strong ~67% premium to its long-term average valuation of ~0.9x.
- System-wide credit growth remained robust at 13.7%, with PSU banks continuing to gain market share, supported by competitive pricing and strong underwriting standards. The sector's CD ratio has continued to rise, reaching an all-time high of 82.5%, while incremental CD has spiked sharply to 100.8%, reflecting active liquidity deployment and optimal balance-sheet utilization.
- Asset quality trends for PSU banks remain healthy, while loan growth continues to be sustained at strong levels. NIMs for PSU banks dipped slightly in 3Q, primarily driven by repo rate cuts; however, as deposit repricing plays out, NIMs are expected to recover.
- Slippages across PSU banks remain under control, with banks maintaining a stable asset quality outlook. GNPA ratios are on a downward trajectory, while PCR levels continue to remain healthy. The transition to ECL is expected to have a limited impact, estimated at ~1% of CRAR at the upper end, although credit costs may see a marginal uptick as a result.

COMPANY VALUATION

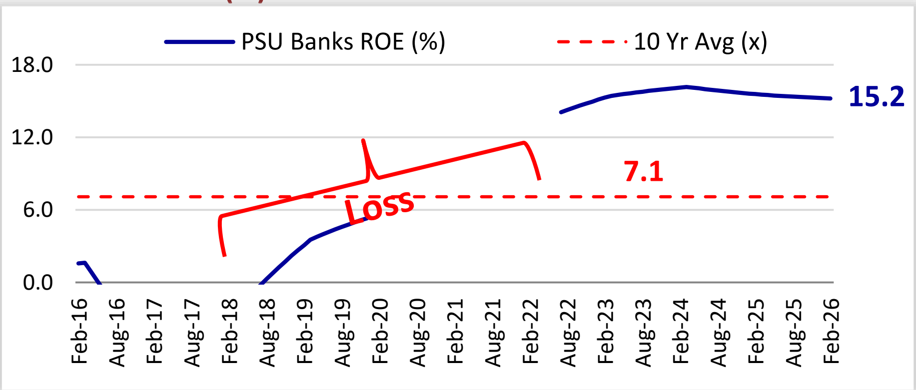
12-month forward PSU Banks P/B (x)



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



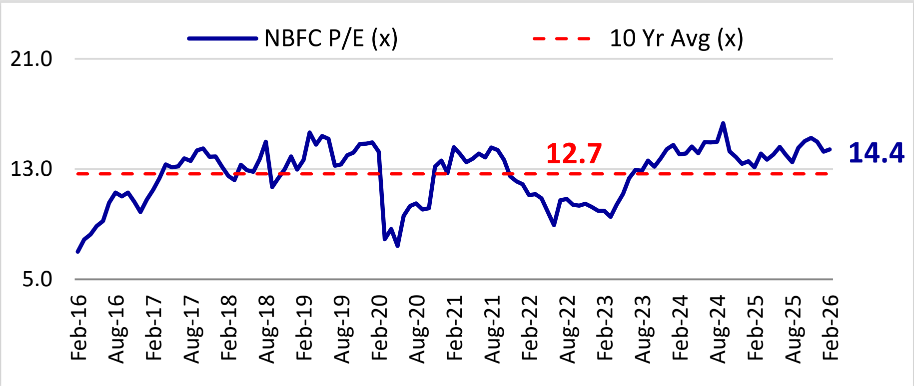
PSU Banks ROE (%)



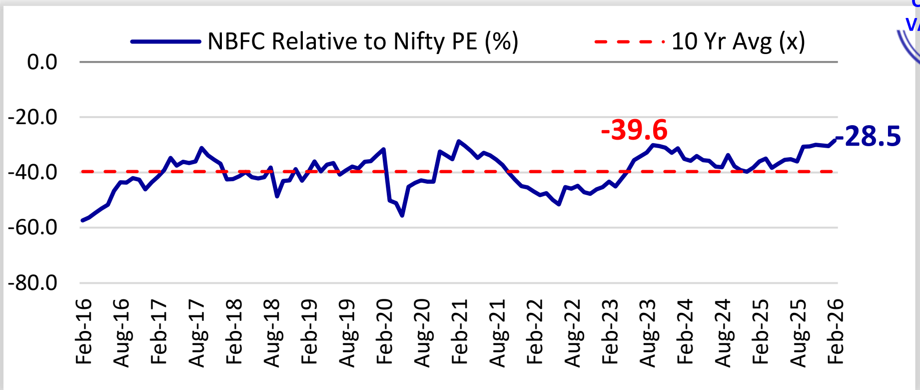
Mixed loan growth trends; asset quality stable with an improvement bias

- The NBFC sector is trading at a P/B ratio of 2.2x, reflecting ~18% premium to its long-term average of 1.8x.
- Demand showed early signs of revival driven by GST cuts and the festive season, and this momentum was sustained until Dec'25 across PV and tractors, but it seemed to have fizzled out in consumer durables and 2W in Jan and Feb'26. Interest rates in debt markets have hardened and might impact NBFC's NIM trajectory. Large HFCs are likely to show a transitory NIM compression as lenders passed on some PLR cuts to the customers.
- Asset quality in the MFI segment continued to improve in Dec'25 and Jan'25. Disbursement momentum for MFI lenders is likely to improve going forward, as new loans originated under the MFIN guardrails are demonstrating strong collection performance, translating into lower incremental PAR accretion. Asset quality across most other product segments (except small-ticket MSME/LAP) remained broadly stable over the quarter.
- Similar to Karnataka and Tamil Nadu, Bihar has also passed a bill aimed at regulating MFIs to regulate coercive recovery practices; however, we expect the impact of this ordinance in Bihar to be much lower than even in Tamil Nadu.
- Gold loan NBFCs continued to exhibit robust growth on the back of sustained strength in gold prices and strong demand for gold loans.

12-month forward NBFC P/E (x)

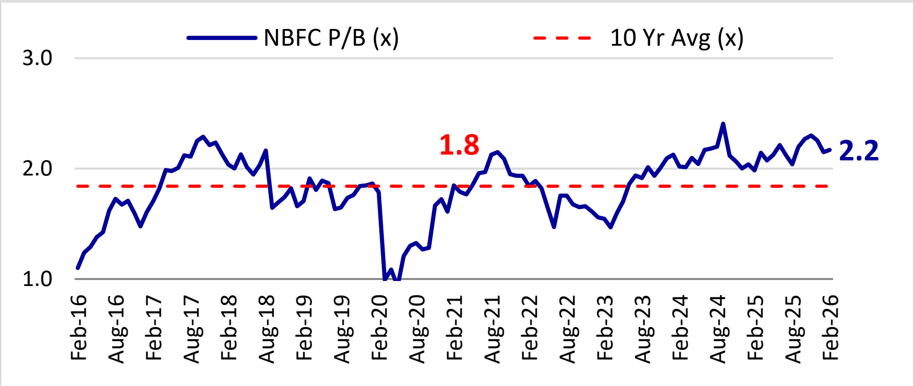


NBFC P/E relative to Nifty P/E (%)

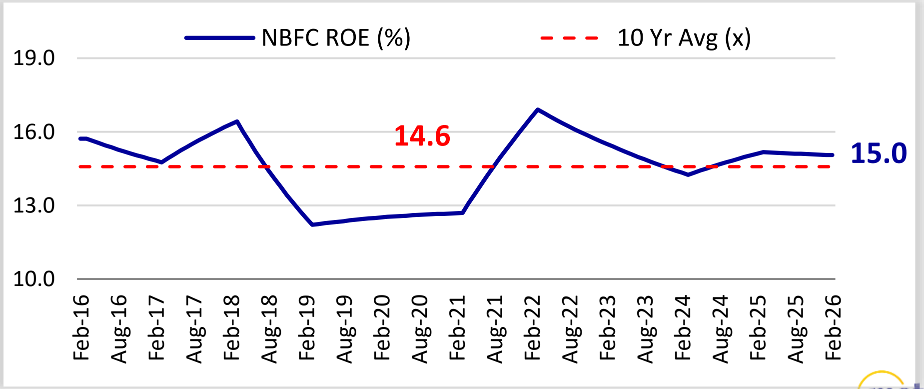


COMPANY VALUATION

12-month forward NBFC P/B (x)



NBFC ROE (%)

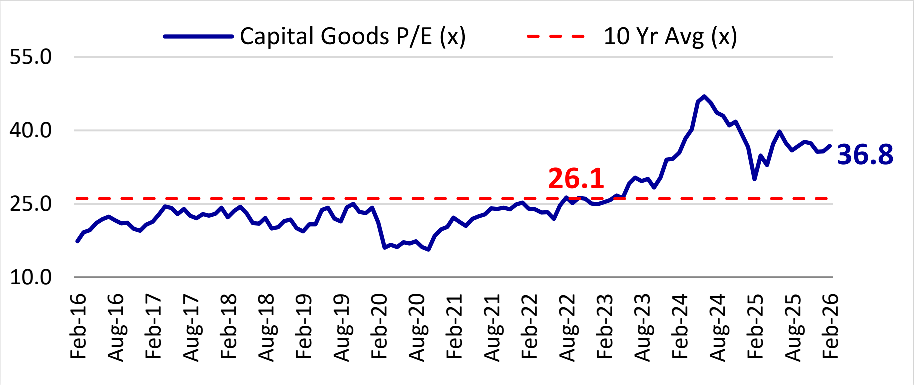


Strong, yet selective ordering

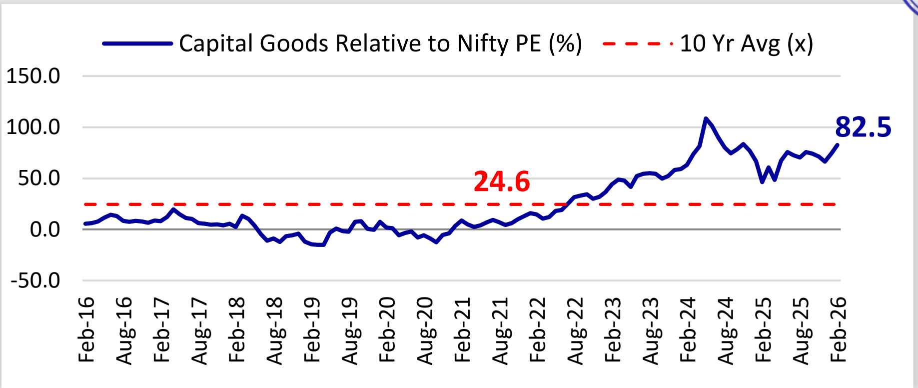
- The Capital Goods sector is trading at 36.8x one-year forward P/E, above its 10-year avg. of 26.1x (at a 41% premium), indicating a premium valuation. On a P/B basis, it is trading at 6.8x, reflecting a 66% premium to its 10-year average multiple of 4.1x.
- Ordering activity across defense, power T&D, renewables, hydrocarbon, transportation, and building & factory segments remained strong, supported by a strong pipeline. Private sector demand is yet to see a meaningful pickup. Traditional segments like petrochemicals, waste-to-energy, and sugar continue to remain sluggish, while capex in cement and metal & steel segments is seeing some positive momentum. The recent trade deals is expected to open up international markets, providing a stronger prospect in the coming months. Private sector capex has been limited to thermal, metals, mining, automobile, and cement, as well as increasing investments in digital infra, data centers, and renewables.
- While broad-based momentum is still building, the outlook is supported by improved budgetary allocation for capex and continued spending across high-growth areas such as renewables, data centers, and defense across both domestic and international markets. A selective approach remains prudent, with preference for companies with strong execution capabilities, order book visibility, and exposure to high-growth segments.

COMPANY VALUATION

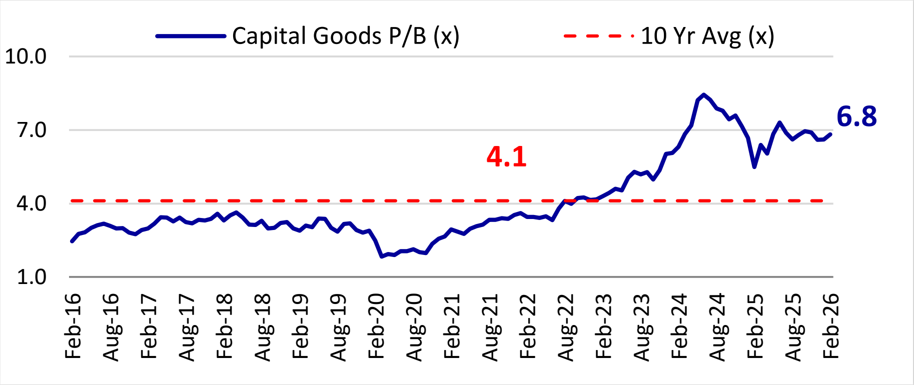
12-month forward Capital Goods P/E (x)



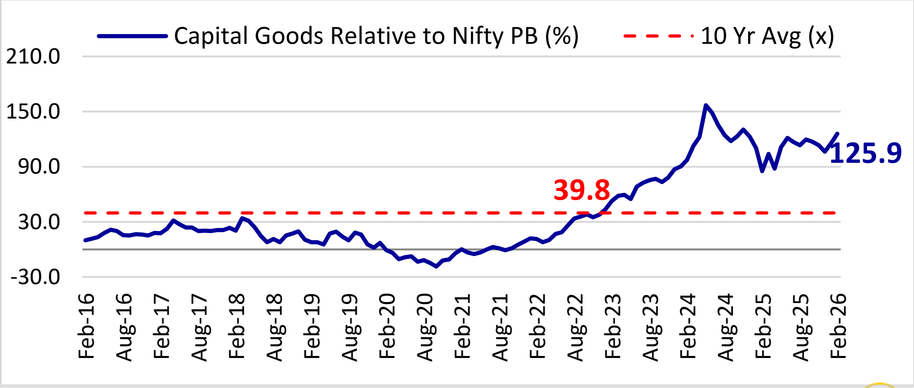
Capital Goods P/E relative to Nifty P/E (%)



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



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

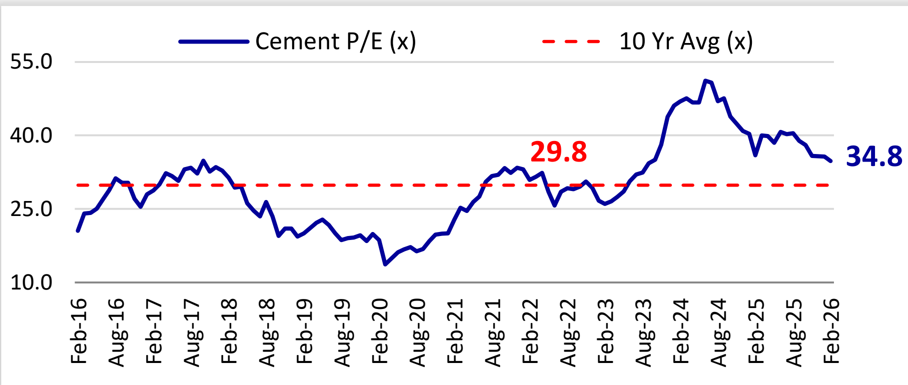


Demand resilient; prices stable MoM

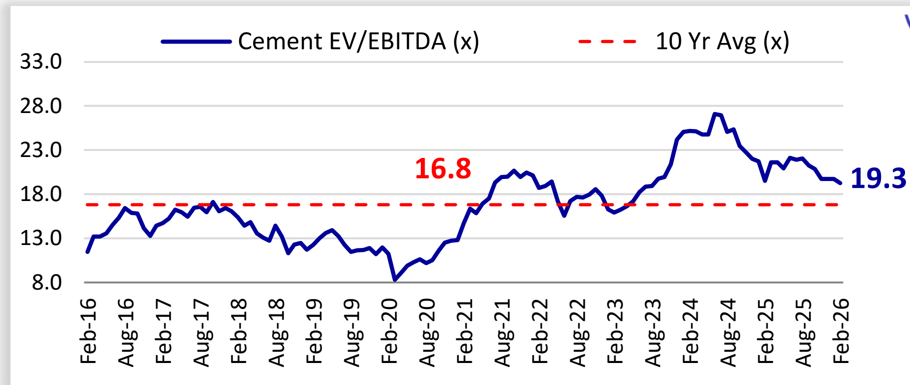
- The Cement sector is trading at a one-year forward EV/EBITDA of 19.3x, reflecting a ~15% premium to its historical average of 16.8x.
- Cement demand momentum remained resilient in Jan-Feb'26, supported by sustained traction in the infrastructure and housing segments. The North region continues to lead, with capacity utilization running at elevated levels on the back of robust government spending and healthy real estate activity. Central India also witnessed stable dispatch trends, while the East showed gradual improvement. The South also seen a healthy volume offtake.
- After a MoM uptick in Jan'26, cement prices remained largely stable to marginally positive in Feb'26, with early hike attempts sustaining only in select markets (West, North, and Central). Imported fuel prices (both petcoke and coal) have increased in Feb'26 by ~11% (petcoke) and ~9% (coal). The rising fuel price impact is likely to be seen on profitability in 1QFY27.

COMPANY VALUATION

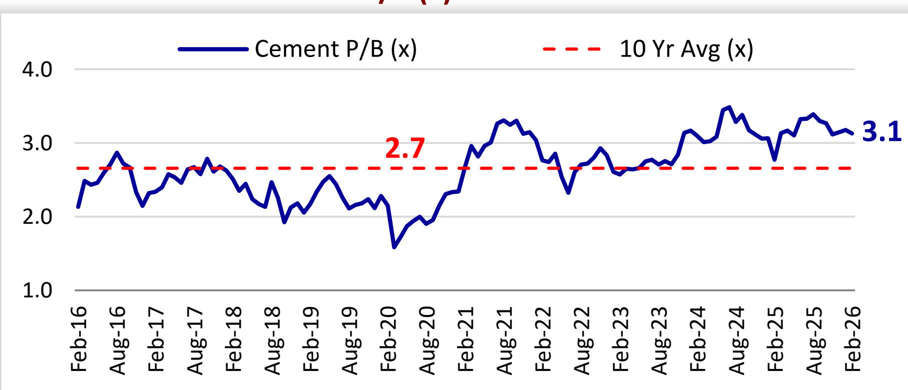
12-month forward Cement P/E (x)



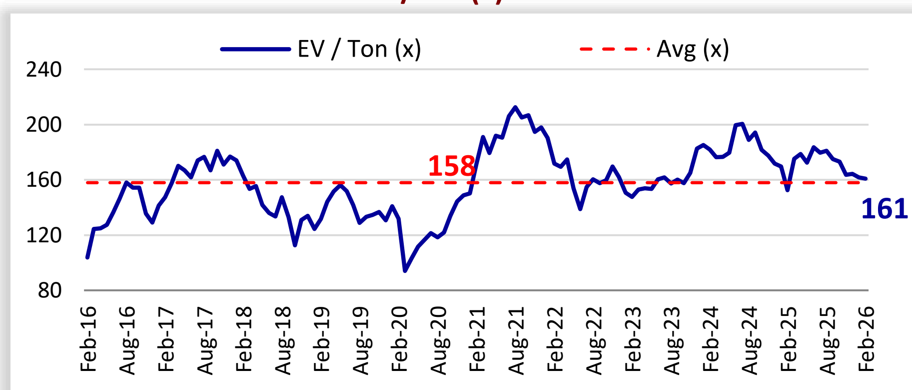
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



12-month forward Cement EV/Ton (x)

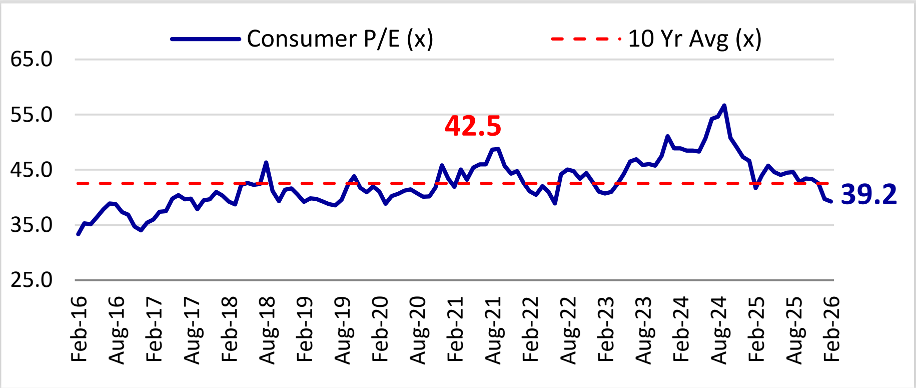


Recovery visible; food companies outperform within staples

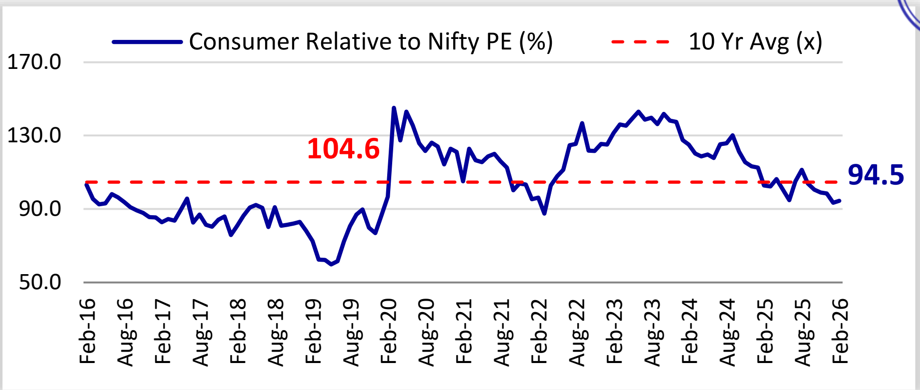
- The Consumer sector's P/E, at 39.2x, is near to its 10-year average of 42.5x (8% discount). Its P/B stands at 9.4x, at its historical avg. (6% discount).
- Trade has normalized following GST implementation. Companies increased grammage in LUP packs to pass on GST rate cuts and drive volume growth, especially in packaged foods.
- Benign raw material costs and continued premiumization fueled margin expansion.
- Softer inflation, improved affordability post GST rationalization, and easing interest rates are acting as key consumption catalysts across rural and urban markets.

COMPANY VALUATION

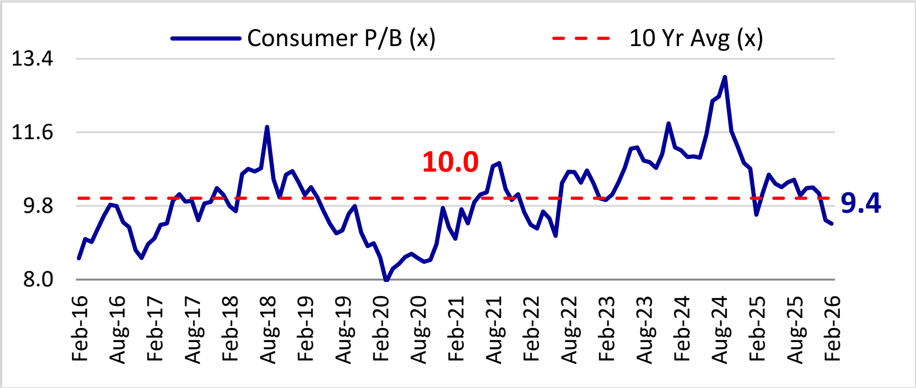
12-month forward Consumer P/E (x)



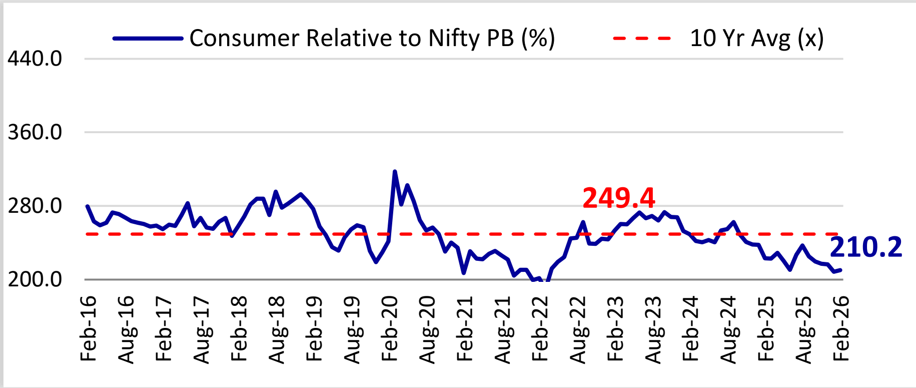
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



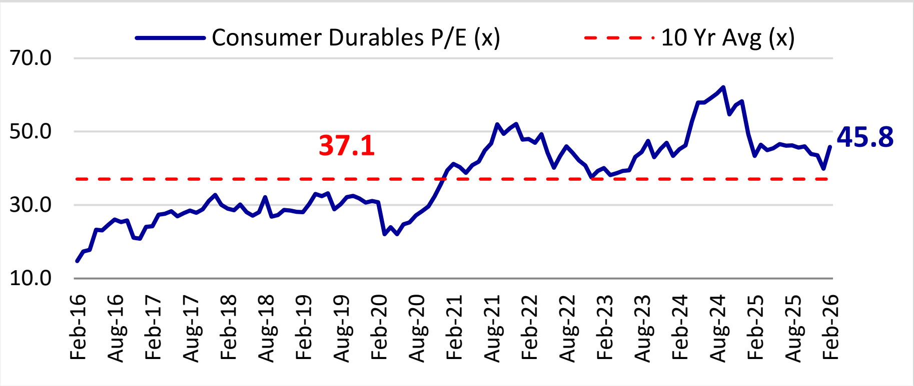
Consumer P/B relative to Nifty P/B (%)



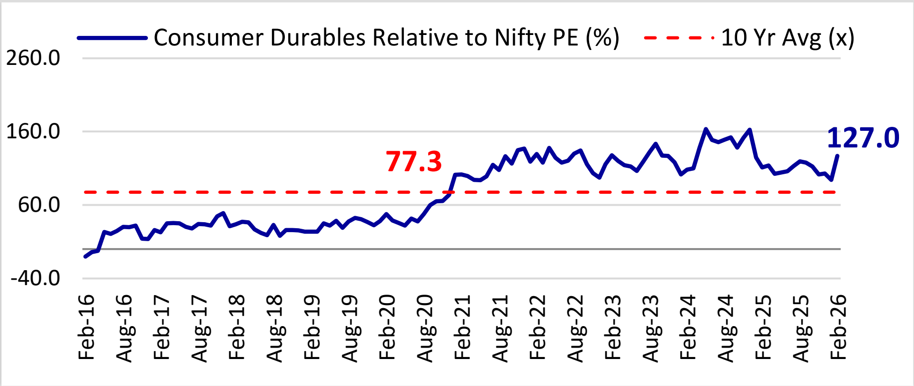
Strong demand in C&W | RAC witnessing a pickup

- The Consumer Durables sector trades at a one-year forward P/E multiple of 45.8x, reflecting a 23% premium to its 10-year average P/E of 37.1x.
- On a P/B basis, the sector trades at 7.7x, at ~26% premium to its 10-year average multiple of 6.1x.
- Consumer durables demand in Feb'26 showed gradual improvement, supported by early summer onset and channel inventory build-up ahead of the peak season. RACs led the recovery, with healthy secondary sales momentum and improved offtake across key urban markets. Dealers indicated better footfalls and strong traction in inverter and premium segments, reflecting a shift toward energy-efficient models.
- C&W demand remained strong, led by a pick-up in infrastructure and construction activities. Copper and aluminum prices remained elevated, up 40% and 20% YoY, respectively. Strong demand and higher commodity prices continue to drive strong revenue growth in 4QFY26E.

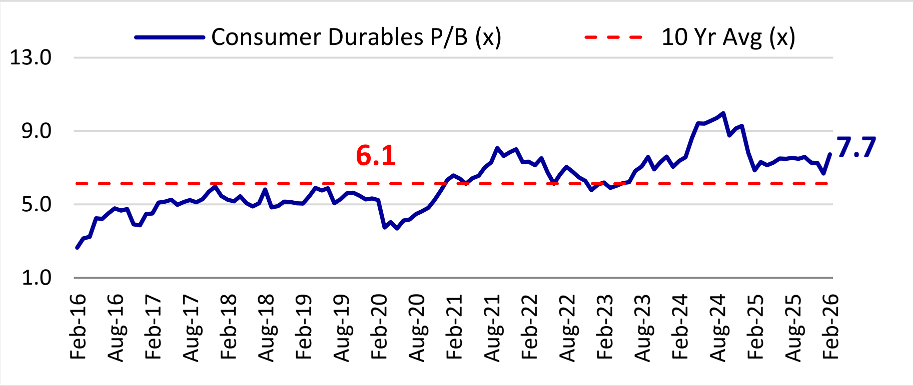
12-month forward Consumer Durables P/E (x)



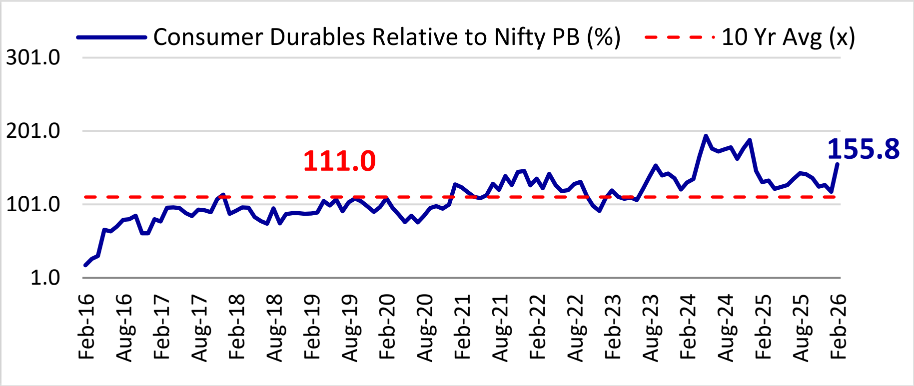
Consumer Durables P/E relative to Nifty P/E (%)



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



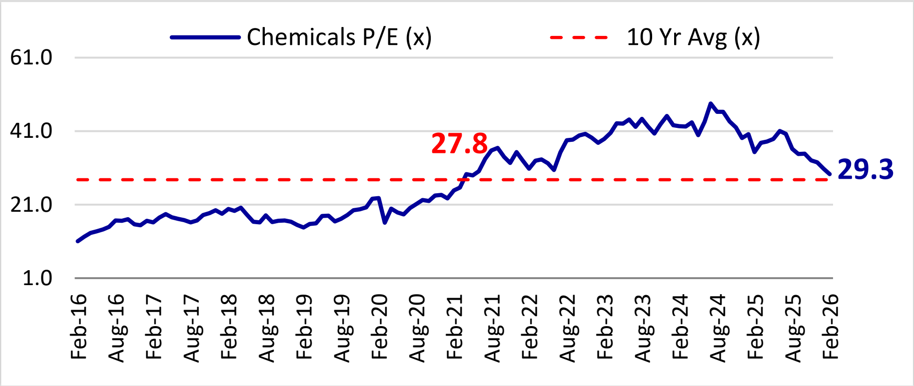
Consumer Durables P/B relative to Nifty P/B (%)



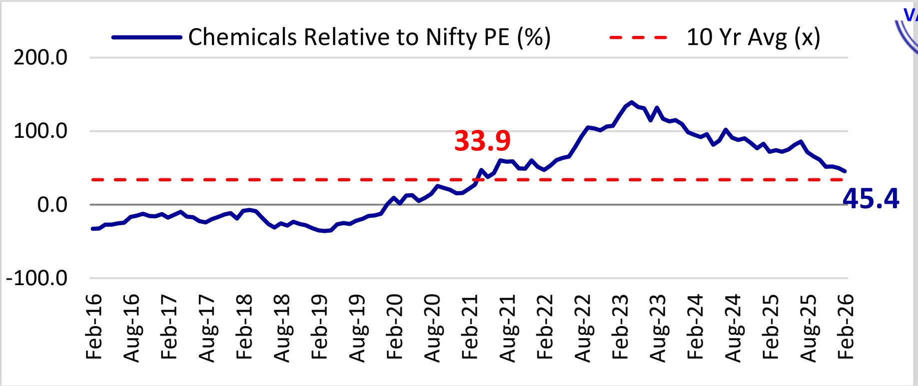
Prices increase with improving oil prices

- The sector is trading at a P/B of 3.4x (in line with historic averages) and a P/E of 29.3x (~6% premium) vs. its historical average of 3.5x and 27.8x, respectively.
- The Brent crude oil price rose to USD69.2/bbl in Feb'26, vs. USD64.7/bbl in Jan'26.
- Toluene/Benzene prices rose 1%/7% MoM. Acetone/Acetonitrile prices grew 16%/8% MoM. Methanol prices dipped 2% MoM. Aniline prices increased 7% MoM. IPA/Acetic acid prices decreased 15%/2% MoM. Phenol prices decreased 1% MoM.
- Brent crude oil prices increased primarily due to escalating US-Iran geopolitical tensions.

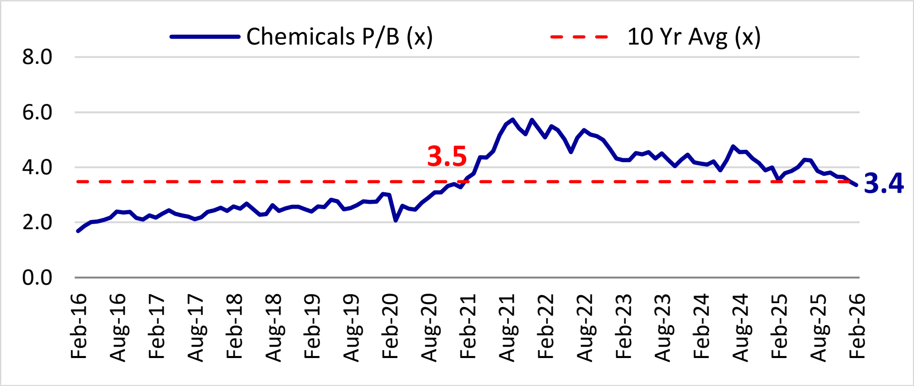
12-month forward Chemicals P/E (x)



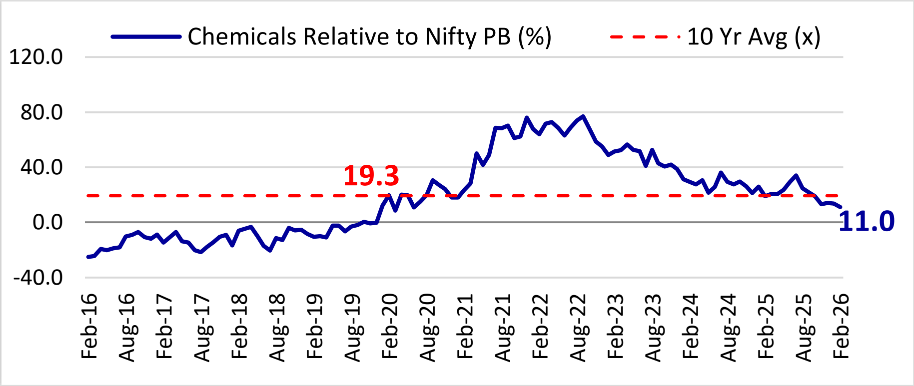
Chemicals P/E relative to Nifty P/E (%)



12-month forward Chemicals P/B (x)



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



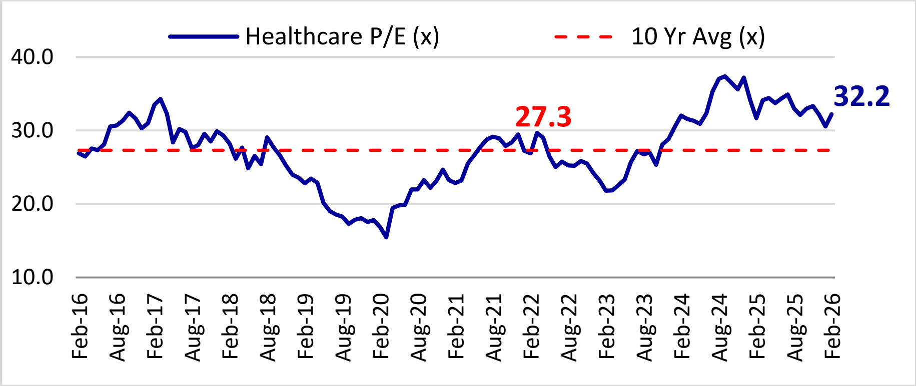
COMPANY VALUATION

Valuation downside seen some pause; positioned for selective upside

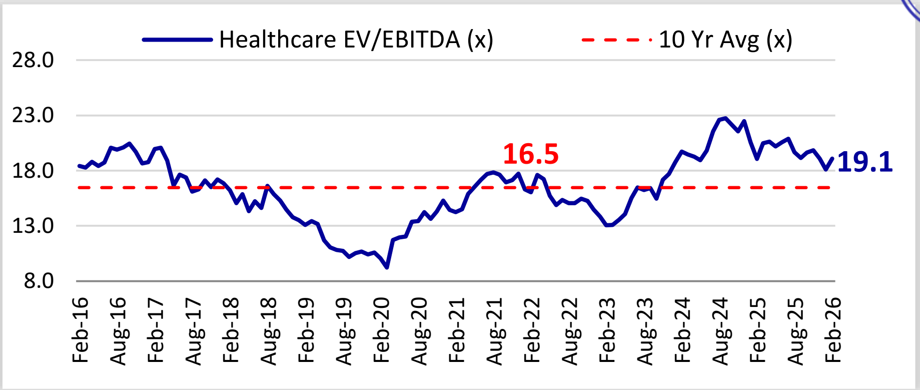
- The healthcare sector's P/E multiple recovered in Feb'26 but remains ~15% below its Sep'24 peak of 37.4x. DF continues to exhibit strong momentum, while regulated markets are mixed, the US is soft, and Europe/RoW are stable. Policy support for biologics should gradually improve the biosimilar landscape.
- DF stayed supported by normalized channel inventories and sustained outperformance in chronic therapies. The US sales remained subdued amid competitive pressures, partly offset by currency tailwinds and steady base-portfolio volume growth.
- CDMO performance was selective, with some players benefiting from diversified pipelines and inquiry momentum, while others faced constraints from product concentration and slower revenue conversion.
- Hospital revenue growth continued, though margins remained pressured by expansion and ramp-up costs, as companies pursued aggressive capacity additions, particularly in Tier 2/3 markets.

COMPANY VALUATION

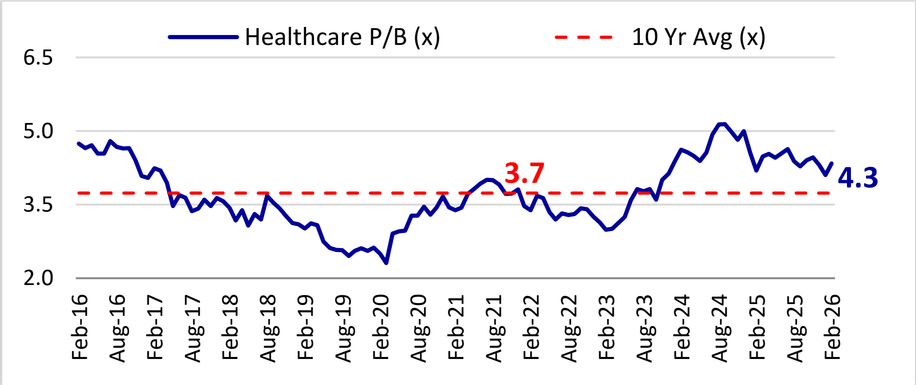
12-month forward Healthcare P/E (x)



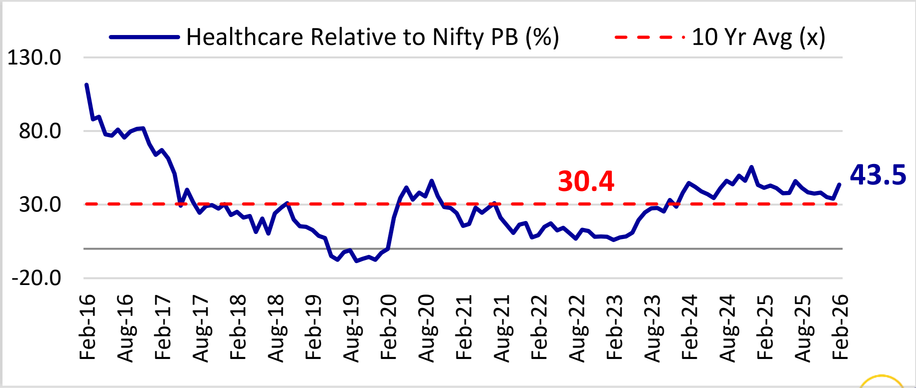
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



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

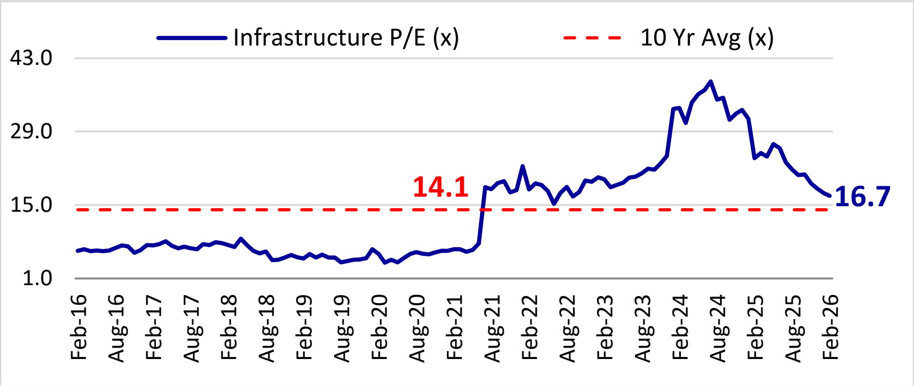


NHAI's order awarding remains muted; recovery in 4QFY26E; toll collections rise YoY

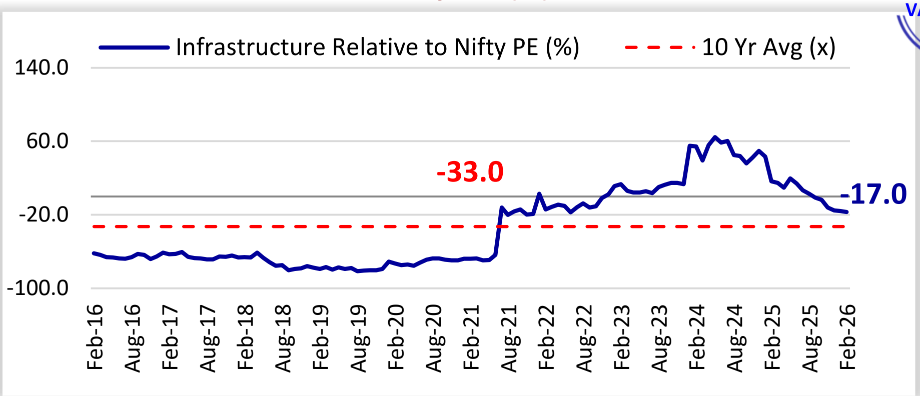
- The Infrastructure sector is trading at a P/B of 1.1x, which is at ~8% discount to its long-term historical average of 1.2x.
- NHAI's project awarding was muted YTD, with just ~1,238km being awarded during the period. However, awarding is expected to ramp up in 4QFY26 after below-par awarding activities in FY24 and FY25. Muted awarding activity by NHAI and fierce competition in NHAI projects from new and inexperienced players have affected order inflows for large players. However, NHAI, via a press release dated 17th Sep'25, has tightened RFP provisions to ensure the projects are awarded only to contractors with proven technical and financial competence, which will have a positive impact on order inflows going forward for the EPC companies.
- Toll collections increased ~9% YoY to INR72b in Jan'26, with a daily run rate of ~INR2.33b (up ~9% YoY).

COMPANY VALUATION

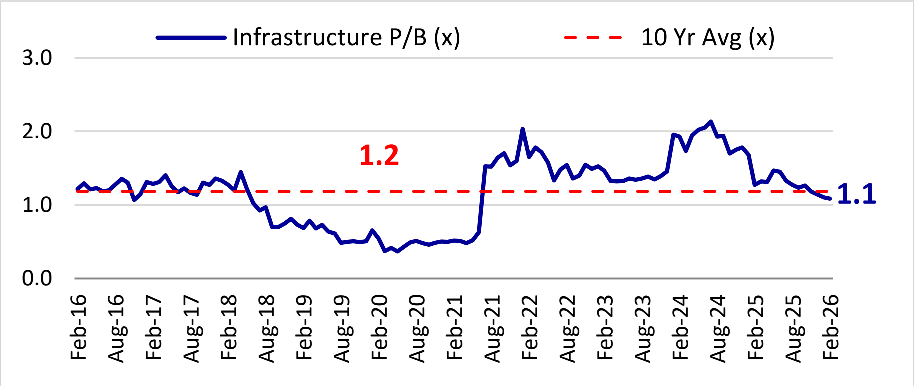
12-month forward Infrastructure P/E (x)



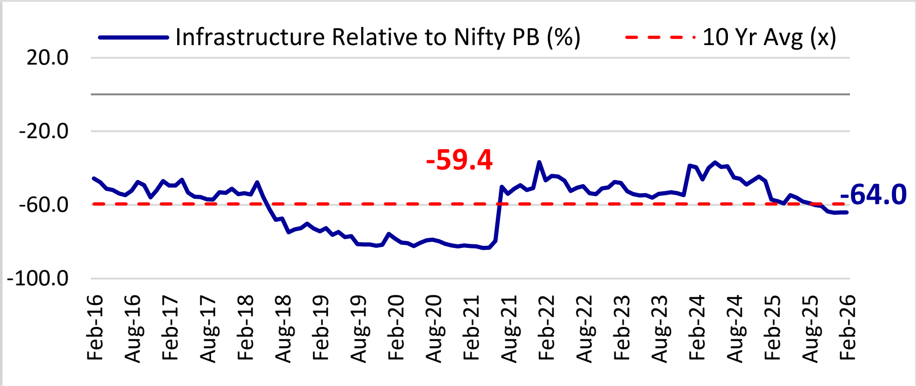
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



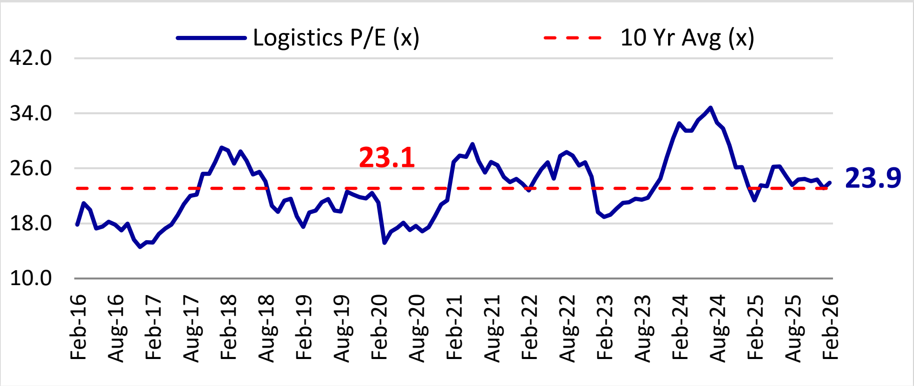
Infrastructure P/B relative to Nifty P/B (%)



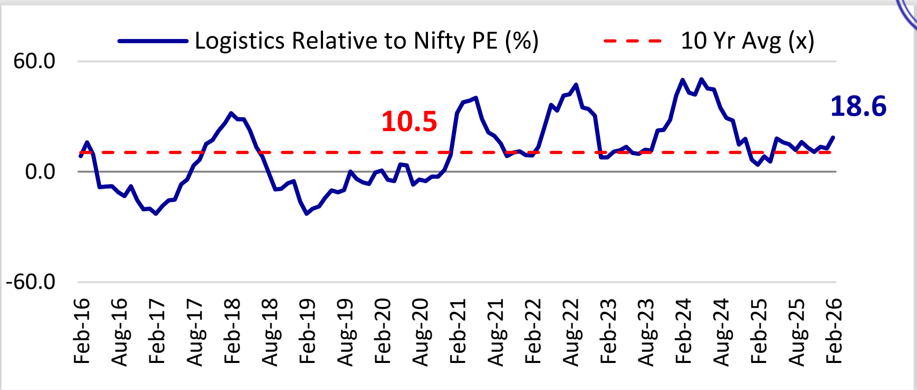
Activity picking up, indicating signs of a YoY recovery

- The Logistics sector is trading at a P/E ratio of 23.9x, near its historical average of 23.1x (at a ~4% premium).
- Logistics operations have shown signs of recovery on a YoY basis. Fleet utilization was ~80%. Daily avg. FASTag toll collections rose ~9% YoY in Jan'26. Toll collection YTD was up ~17% vs. ~12% during Apr-Jan in FY25. The e-way bill was up ~16% in Jan'26 vs. ~YTD growth of 21%.
- Volume growth is showing early signs of recovery, supported by the recent reduction in GST rates across select products aimed at stimulating broader consumption. The resulting improvement in demand is expected to translate into higher shipment volumes for logistics companies.
- With a structural shift in the formalization of the sector (~85% of the logistics sector is unorganized), aided by the stricter implementation of GST and mandatory e-invoicing, the addressable market size for organized operators will improve going forward.

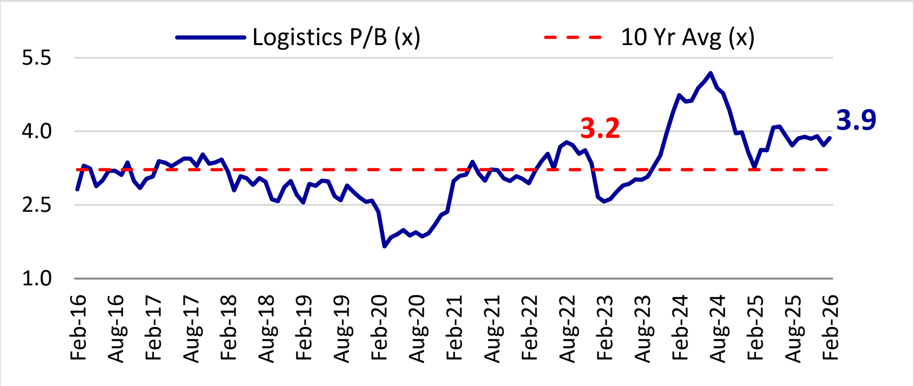
12-month forward Logistics P/E (x)



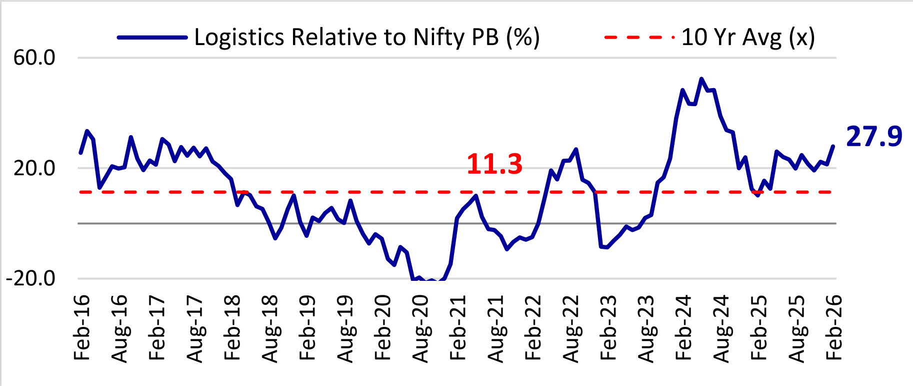
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



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

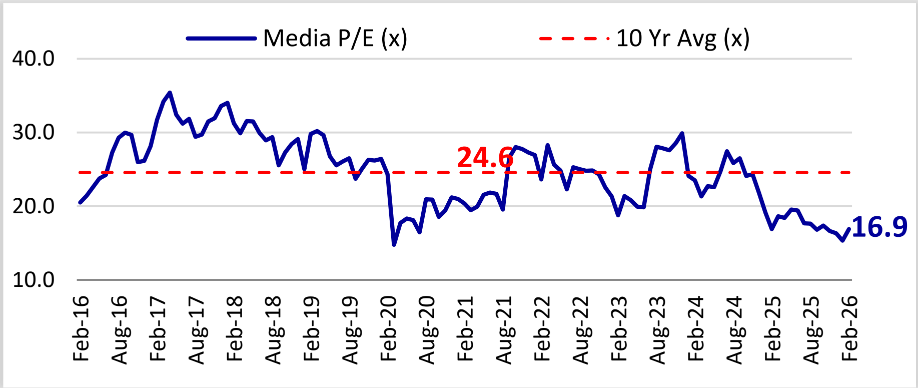


From a bit role, AI's now the hero of the entertainment industry

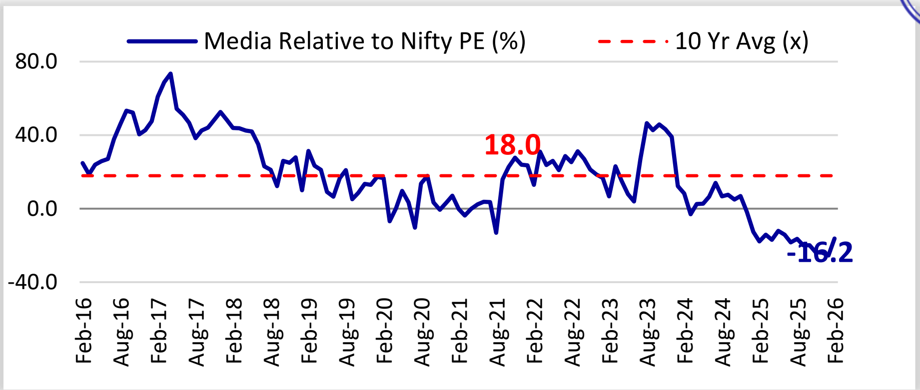
- The P/E ratio for the Media sector, at 16.9x, is at a 31% discount to its 10-year historical average of 24.6x.
- India's film, TV, and OTT sectors are now embedding generative AI into content creation. This integration spans scripting, casting, and post-production, aiming to cut costs and boost creativity. Companies are investing in AI-driven film projects and unified production systems. Experts believe AI will exponentially expand storytelling possibilities and improve commercial speed.
- TV broadcasters are set to raise channel package prices by about 10 percent. This move aims to manage increasing content costs. Distribution platform operators are expected to resist these hikes. Viewers are moving to cheaper options like DD Free Dish and streaming services. This situation creates commercial tension between broadcasters and distributors.

COMPANY VALUATION

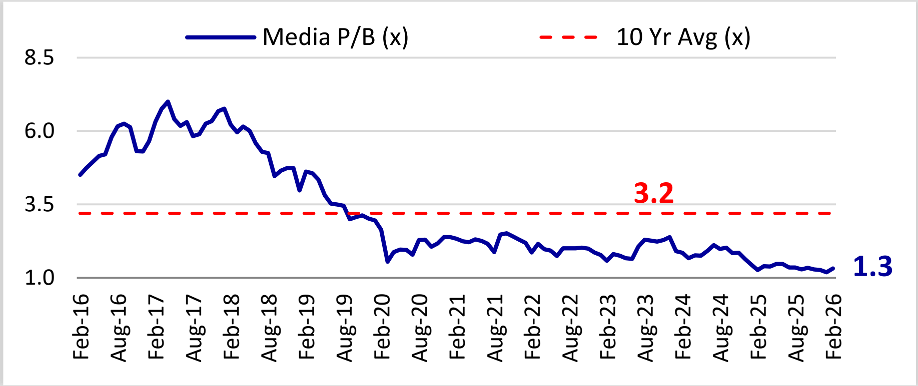
12-month forward Media P/E (x)



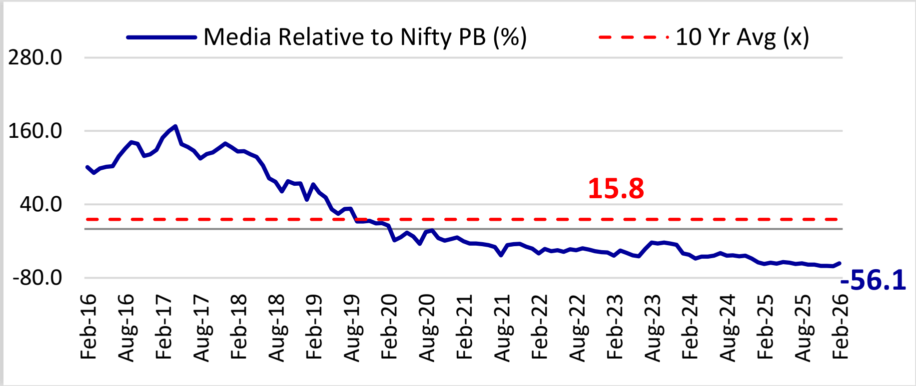
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



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

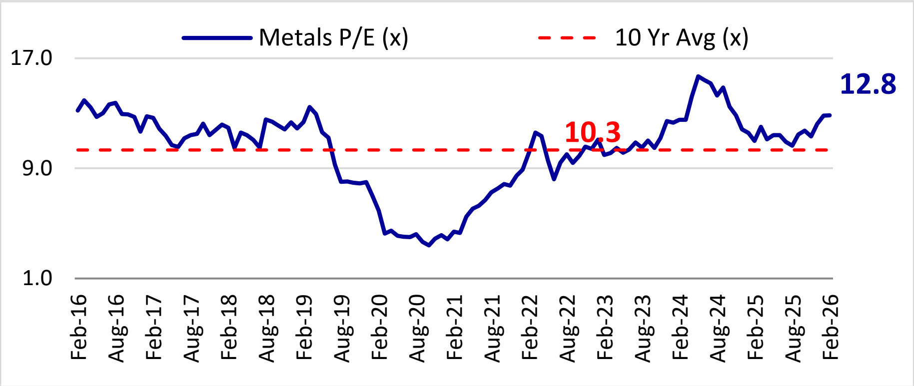


Outlook remains intact; resilient metal prices to drive near-term earnings

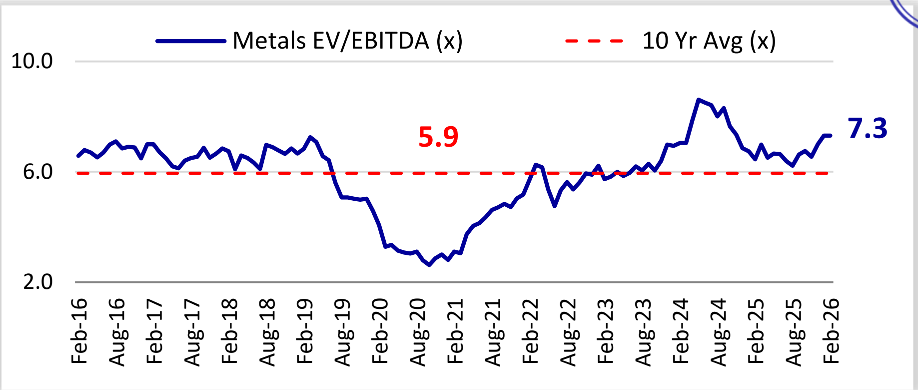
- The Metals sector is currently trading at ~7.3x EV/EBITDA, above its 10-year historical average of ~5.9x, supported by a definitive safeguard duty for three years and favorable LME metal prices.
- Flat steel prices remained firm at INR53,500 in Feb'26 vs. 3QFY26 average of INR47,500/t. Similarly, the rebar prices improved to INR56,000/t led by the resumption of construction activity.
- Non-ferrous metal prices continue to remain at elevated levels in Feb'25 (at their all-time highs), over a demand-supply mismatch with depleting inventory levels, coupled with a globally volatile environment.
- Coking coal price moved up to USD250/t in Feb '26, which could soften margin going forward in the absence of healthy pricing support.

COMPANY VALUATION

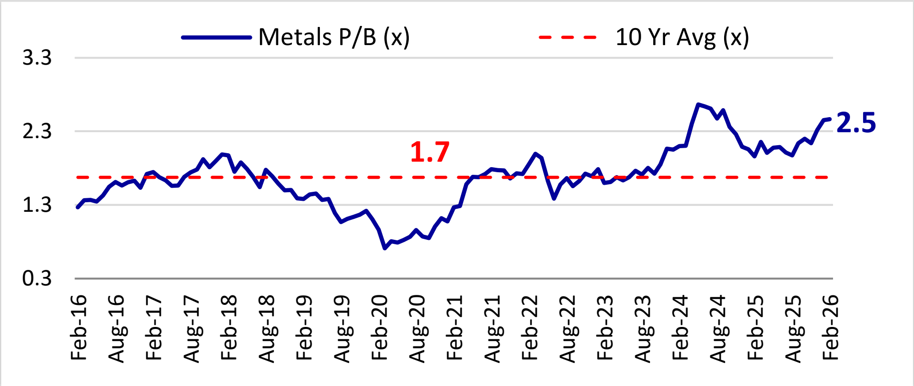
12-month forward Metals P/E (x)



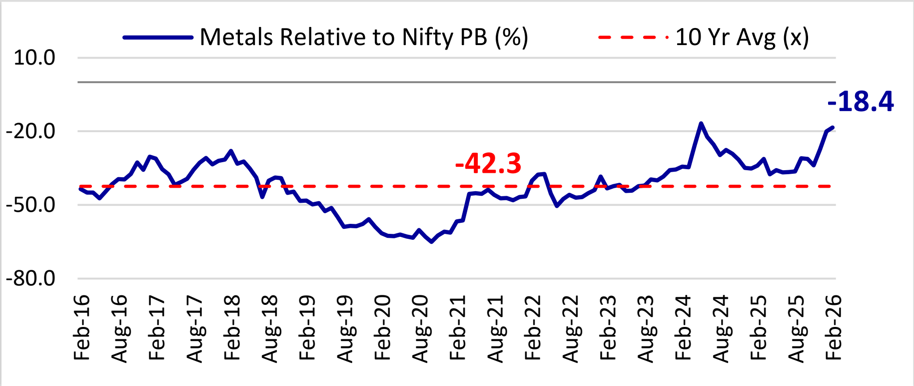
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



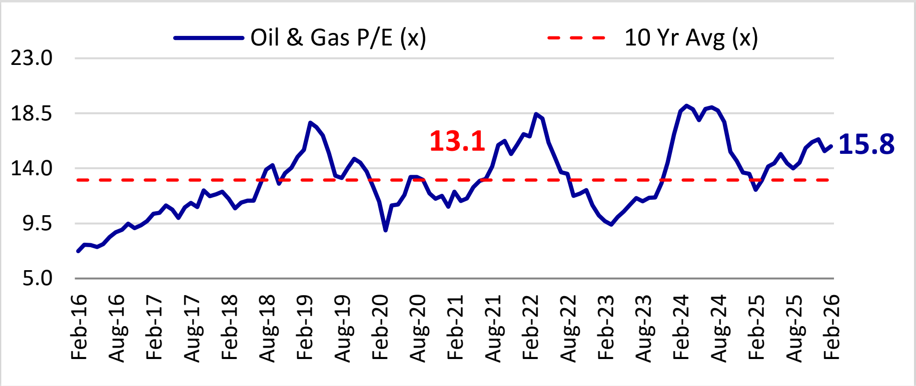
Metals P/B relative to Nifty P/B (%)



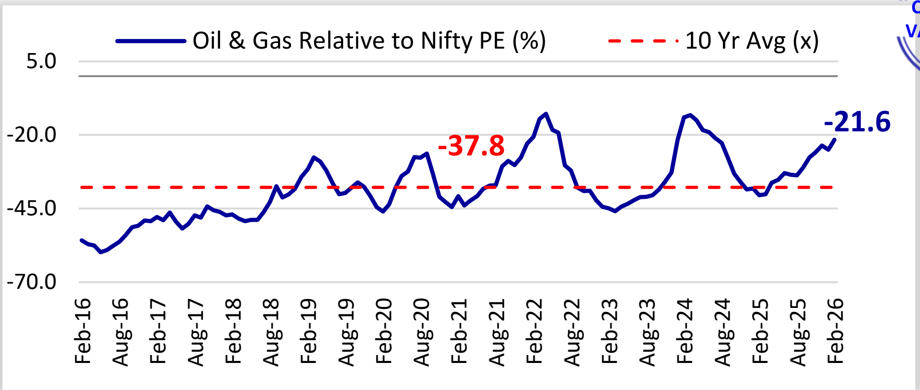
Brent prices rise due to geopolitical tensions; marketing margins contract

- The sector is trading at a P/B of 1.6x (at a 5% premium) and a P/E of 15.8x (at a 21% premium) vs. its historical average of 1.5x P/B and 13.1x P/E.
- Brent crude oil prices rose to USD69.2/bbl in Feb'26 vs. USD64.7/bbl in Jan'26, primarily due to escalating US-Iran geopolitical tensions.
- SG GRM decreased to USD5.4/bbl in Feb'26 from USD5.5/bbl in Jan'26. Gasoil cracks are flat MoM, while Gasoline cracks are down 29% MoM, averaging USD21.6/9.3 per bbl in Feb'26.
- Gross marketing margin for petrol/diesel decreased 9%/46% MoM to INR11.7/4.6 per lit in Feb'26. The spot LNG price was USD10.8/mmBtu in Feb'26 (up 4% MoM).

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

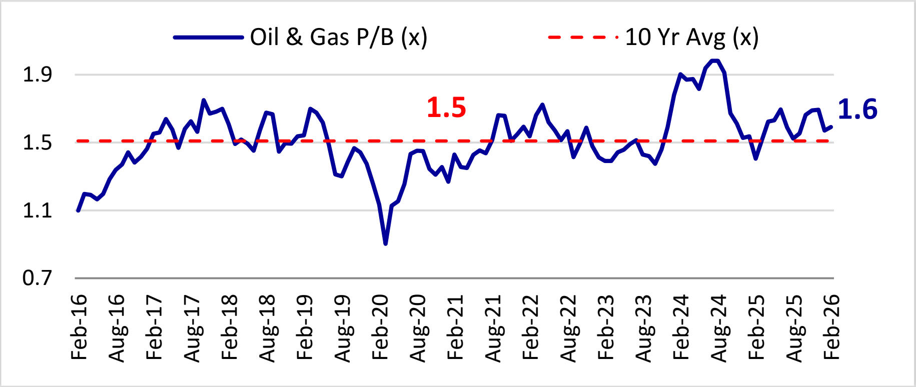


Oil & Gas P/E relative to Nifty P/E (%)

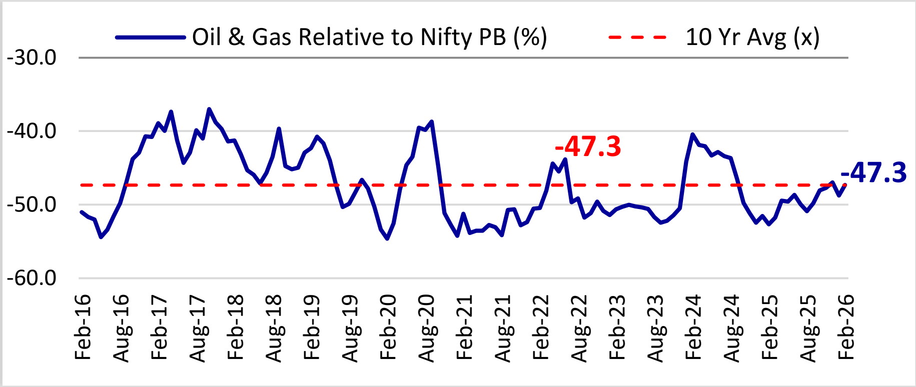


COMPANY VALUATION

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



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

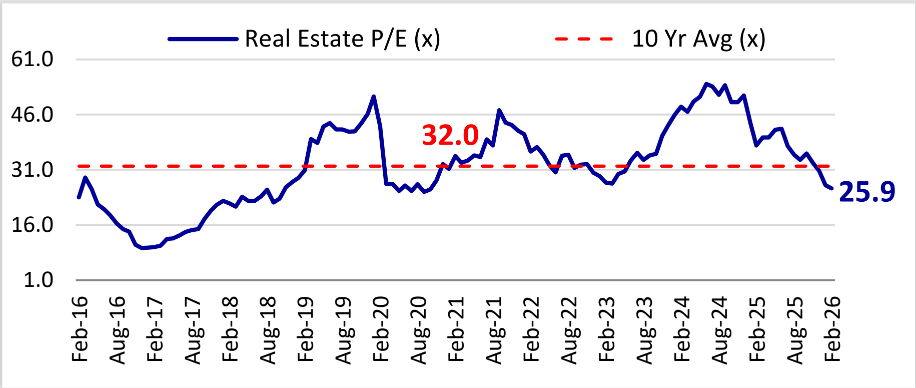


India office surpasses 1b sqft; absorption outpaces supply in CY25

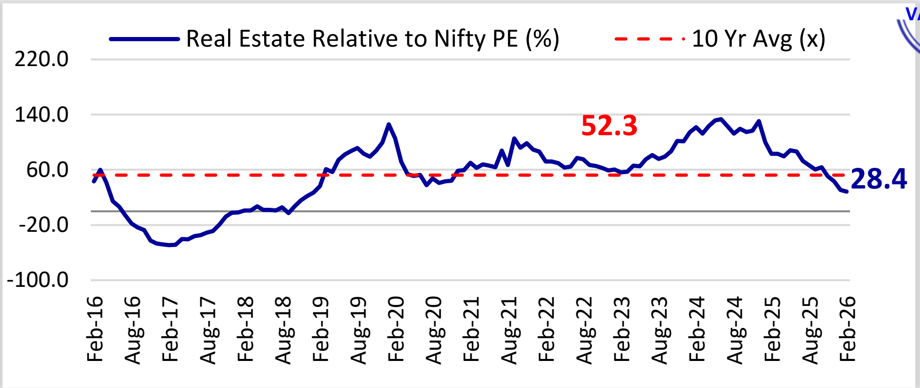
- The Real Estate sector is trading at a P/E of 25.9x, below its 10-year historical average of 32.0x (19% discount).
- India's Grade A office stock crossed 1.04b sqft in CY25, with a record supply addition of 73.8msf and absorption of 82.3msf, reflecting strong structural demand. Pan-India vacancy moderated to 14.4%, while rentals continued to trend upward across prime markets.
- Bengaluru and Hyderabad account for ~51% of the 483.6msf under-construction pipeline, reinforcing their dominance as key office growth engines. Demand remains GCC-led, with IT/ITeS (29%) and BFSI (23%) driving leasing activity.
- With a 1.2x demand-to-supply ratio, the market remains balanced but mildly landlord favorable in core cities such as Bengaluru, MMR, and Chennai. Sustained GCC expansion and large-campus requirements are expected to keep absorption structurally strong going forward.

COMPANY VALUATION

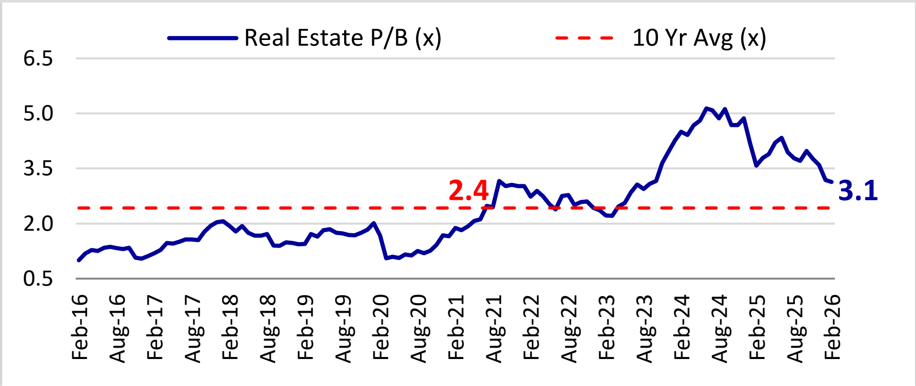
12-month forward Real Estate P/E (x)



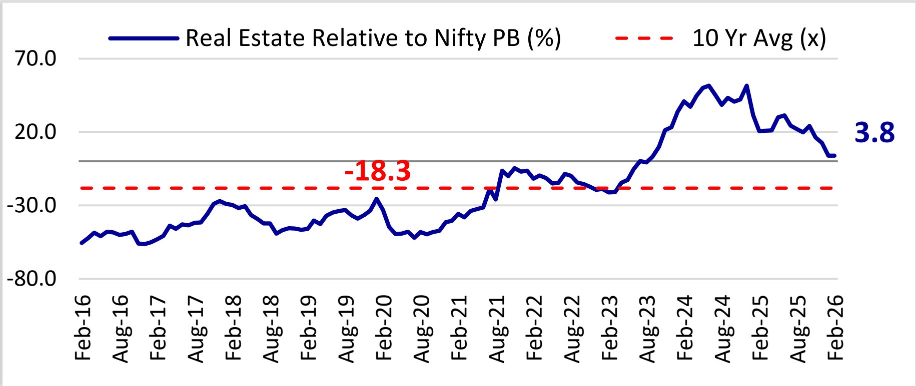
Real Estate P/E relative to Nifty P/E (%)



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



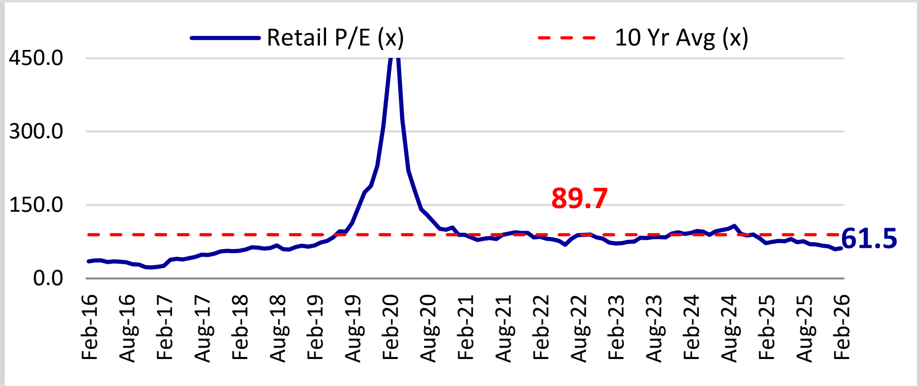
Real Estate P/B relative to Nifty P/B (%)



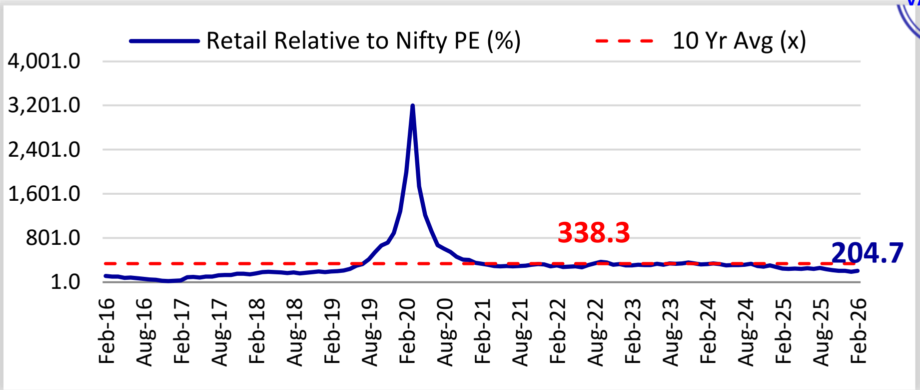
Quick commerce takes the lead in organized retail

- The Retail sector is trading at a P/E ratio of 61.5x, which is at a 32% discount to its 10-year historical average of 89.7x.
- Quick commerce is transforming grocery shopping in major Indian cities. By 2025, online and modern retail channels will capture 40-50% of key food sales. Consumers in Delhi-NCR, Mumbai, Bengaluru, Pune, and Chennai are increasingly choosing these faster options. Categories like staples, edible oil, and frozen foods are experiencing significant growth.
- India's retail market is set for massive growth. Consumers are becoming more selective and demand personalized experiences. Retailers must embrace technology like AI to understand customer needs. Adapting to these changes will be key for success in the evolving Indian retail landscape. This shift requires new strategies beyond just expansion.

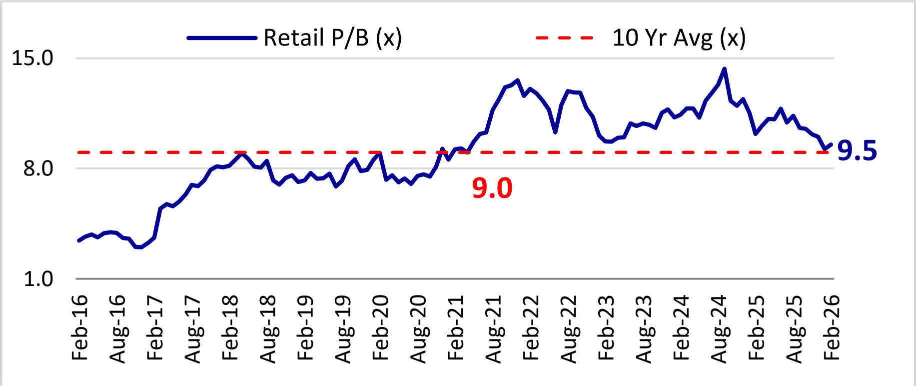
12-month forward Retail P/E (x)



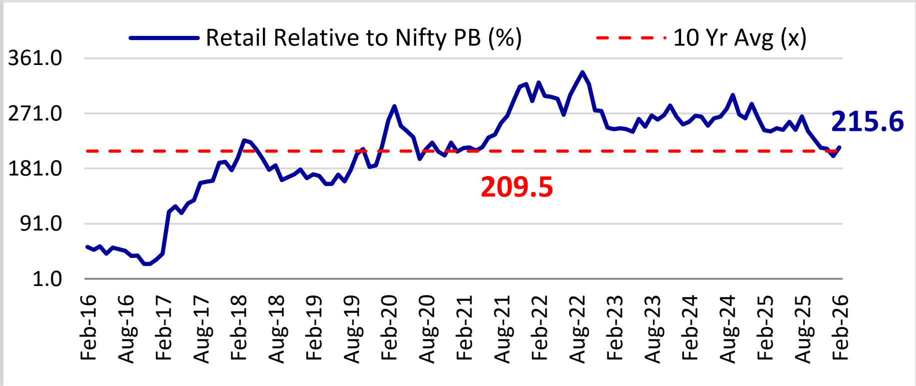
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



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

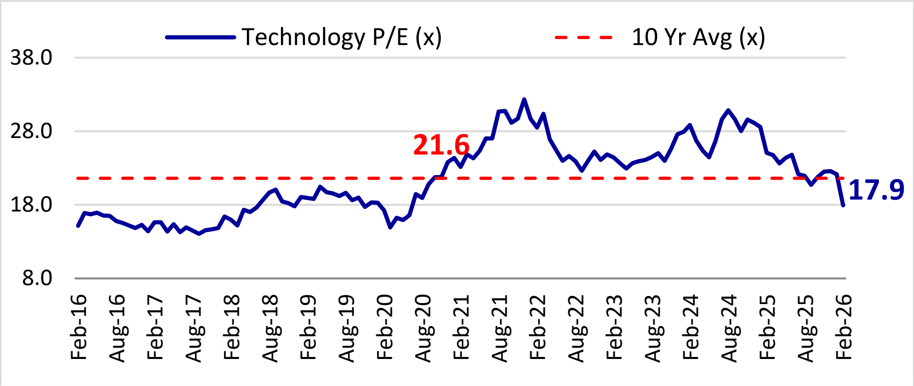


AI concerns weigh on sentiment as workflow impact remains unclear

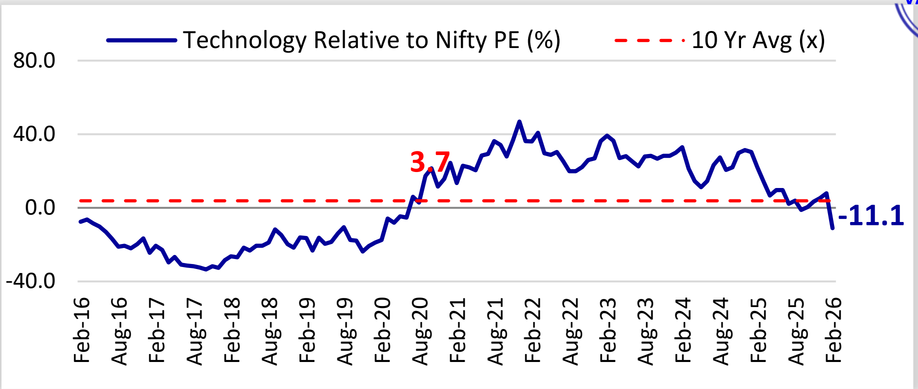
- The sector is trading at a P/E ratio of 17.9x, below its 10-year average of 21.6x (at a 17% discount). Over the past month, sentiment weakened after commentary from Palantir Technologies and multiple releases by Anthropic, which expanded the AI debate beyond coding into ERP, legal workflows, cybersecurity, and legacy modernization faster than earlier assumed. The narrative is no longer limited to productivity gains in ADM but also potential deflation in billable hours and terminal growth across broader IT services work.
- We believe ~13-15% of sector revenues face direct AI-led productivity risk over 3-4 years. The key unknown is timing, whether deflation is front-loaded over the next 12–18 months or gradual, allowing cyclical recovery to offset part of the pressure.
- Margins could see near-term volatility as companies recalibrate pricing, delivery models, and workforce mix. Productivity gains, pyramid optimization, and automation can support margins, but pricing pressure and realignment costs could partly offset these benefits.

COMPANY VALUATION

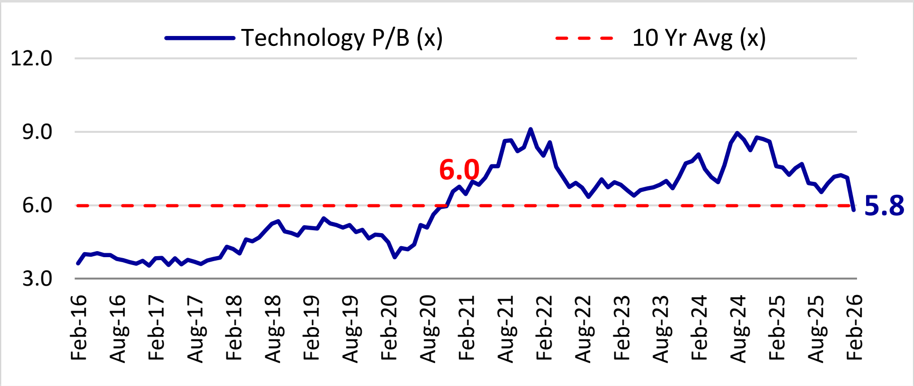
12-month forward Technology P/E (x)



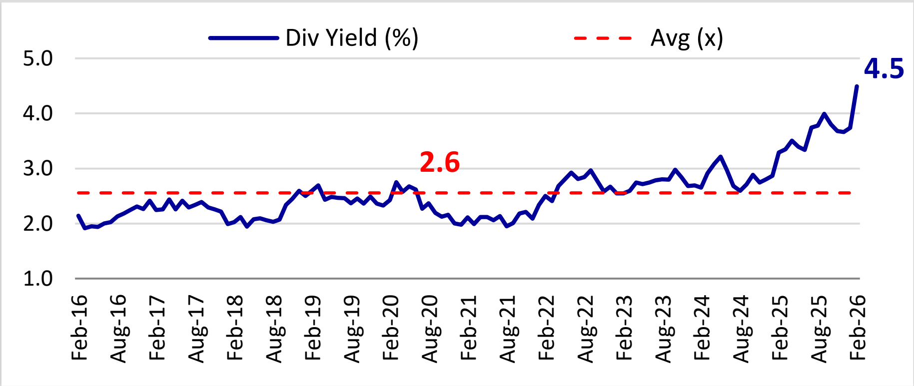
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



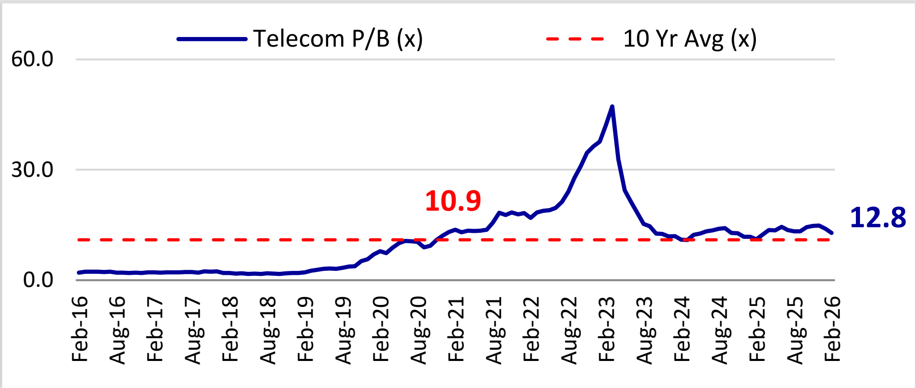
Technology Div Yield (%)



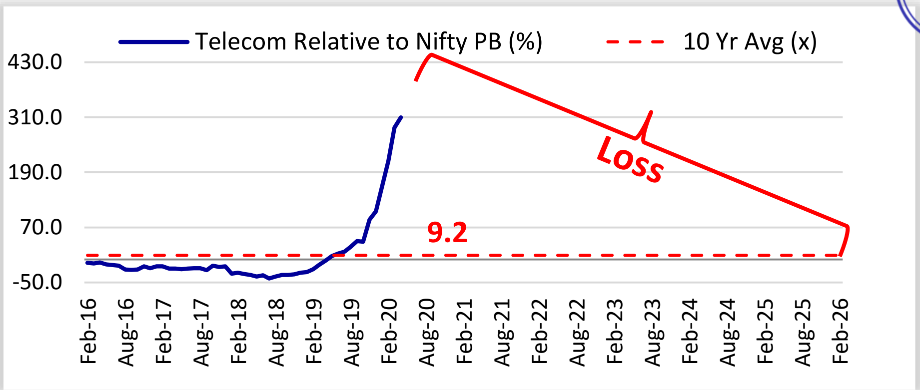
TRAI backs sale of all available spectrum; proposes lower entry barriers, 35 pc cap

- The Telecom sector is trading at an EV/EBITDA ratio of 8.7x, reflecting an 3% premium to its 10-year historical average of 9x.
- While urging the Department of Telecommunications (DoT) to reclaim spectrum held by telecom companies undergoing insolvency, Trai proposed halving the net worth criteria for new entrants from Rs 100 crore to Rs 50 crore per licensed service area (and from Rs 50 crore to Rs 25 crore for Jammu and Kashmir and the northeast) to encourage more participation.
- Bharti Airtel is shifting focus from its telecom business to financial services. The company is investing heavily in Airtel Money, a new non-banking financial company. This move aims to create a new growth engine by offering digital lending. Airtel plans to leverage its vast customer base and data to provide credit. This diversification seeks to monetize financial relationships alongside connectivity.

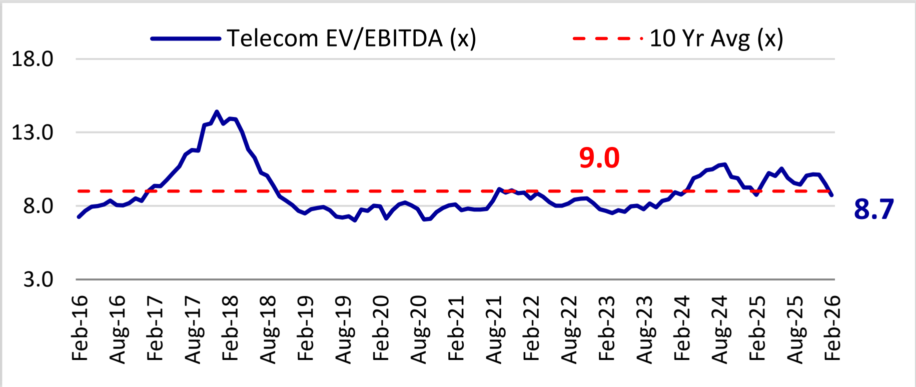
12-month forward Telecom P/B (x)



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



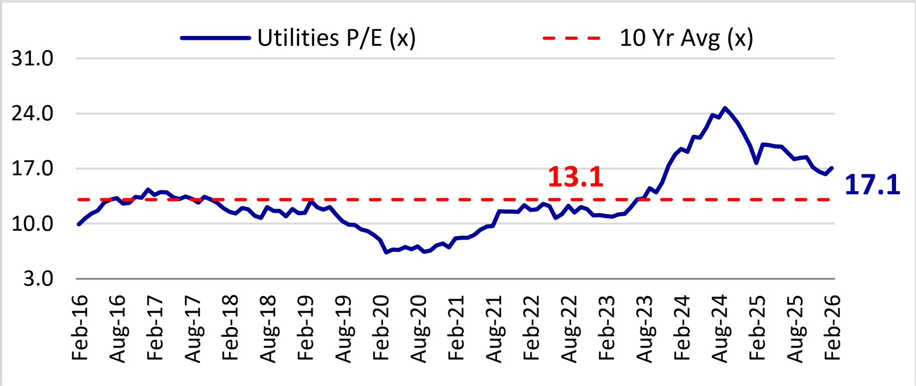
12-month forward Telecom EV/EBITDA (x)



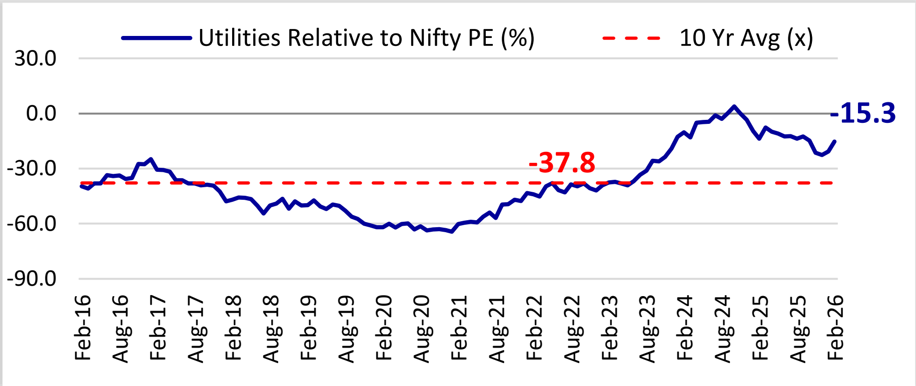
Improving demand trends; renewables drive capacity expansion

- The Utilities sector is currently valued at a P/E ratio of 17.1x and a P/B ratio of 2.3x, representing a premium of 31% and 44% compared to their historical 10-year averages of 13.1x and 1.6x, respectively.
- India's total installed capacity stood at 521GW as of end-Jan'26, with 6.8GW of additions during the month, with renewables adding 5GW of capacity and the other 1.6GW of additions in thermal capacity and 0.2GW of additions in hydro capacity.
- Power demand in the country for Jan'26 was reported at 143 BUs, improving 4% YoY. Power generation stood at 155 BUs (+5% YoY). Renewable capacity's share in generation stood at 17% in Jan'26.
- India's peak power demand increased 3% YoY to 245GW in Jan'26.
- On the transmission front, India added 2,315ckm of transmission lines in Jan'26 (vs. the target of 1,810ckm).

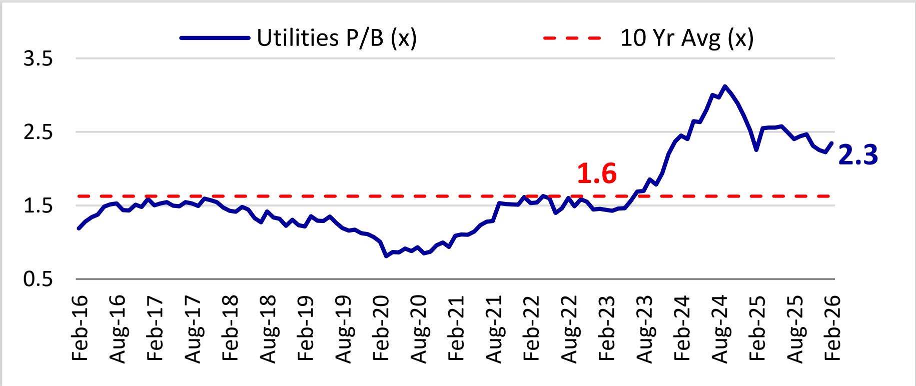
12-month forward Utilities P/E (x)



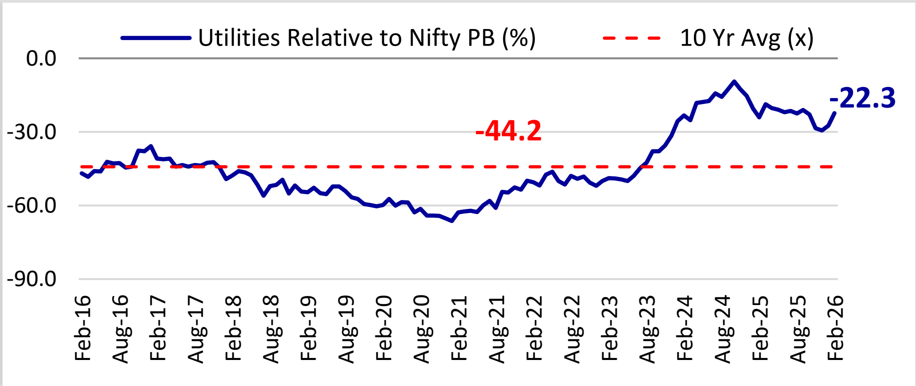
Utilities P/E relative to Nifty P/E (%)



12-month forward Utilities P/B (x)



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



Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Automobiles	**26.3**	**23.2**	**13**	**26.6**	**19.9**	**31**	**11**	**4.4**	**3.6**	**23**	**4.2**	**3.0**	**47**	**26**
Amara Raja Energy	17.6	22.1	-20	29.3	14.8	-13	6	1.8	3.1	-42	4.4	1.8	-41	7
Ashok Leyland	26.4	20.6	28	26.7	14.6	31	-1	8.3	4.5	84	5.6	3.4	174	56
Apollo Tyres	15.5	16.9	-8	21.8	12.1	-23	-19	1.4	1.2	18	1.5	0.8	-54	-60
Balkrishna Inds	26.7	25.6	4	34.4	16.8	33	23	3.6	4.2	-14	5.3	3.1	20	46
Bajaj Auto	26.9	20.2	33	24.8	15.7	33	-3	7.2	4.8	51	6.2	3.3	139	66
Bharat Forge	50.5	47.8	5	71.7	23.9	150	129	8.0	5.2	55	6.3	4.0	166	80
Bosch	40.6	38.5	5	45.0	31.9	101	84	6.8	5.5	24	6.9	4.1	127	92
CEAT	16.8	19.9	-15	31.0	8.8	-17	-5	2.6	1.9	36	2.5	1.3	-14	-34
Craftsman Auto	33.3	30.5	9	41.1	20.0	65	46	4.9	4.0	21	4.7	3.4	61	40
Eicher Motors	35.9	30.8	17	36.8	24.8	78	48	7.7	6.5	19	8.5	4.5	155	126
Endurance Tech.	34.6	33.3	4	40.0	26.5	71	59	5.1	5.0	2	6.1	3.9	69	74
Escorts Kubota	28.3	20.9	36	30.3	11.4	40	0	3.5	2.5	41	3.4	1.6	17	-13
Exide Inds.	23.3	22.6	3	29.1	16.2	16	8	1.7	2.3	-23	3.1	1.4	-42	-21
Happy Forgings	35.3	32.4	9	37.7	27.1	75	55	5.2	4.7	12	5.4	3.9	74	63
Hero MotoCorp	19.7	18.4	7	21.5	15.3	-3	-12	5.0	4.3	17	5.4	3.2	66	49
CIE Automotive	19.3	21.2	-9	26.6	15.8	-4	2	2.2	2.0	10	2.6	1.4	-27	-30
Mahindra & Mahindra	23.1	18.9	22	22.8	14.9	14	-10	4.7	3.0	55	4.1	2.0	56	5
Maruti Suzuki	25.5	31.6	-19	41.7	21.5	26	51	4.0	4.1	-4	4.9	3.3	31	43
MRF	23.9	25.7	-7	35.1	16.4	19	23	2.6	2.4	8	2.8	2.0	-14	-16
Motherson Wiring	34.8	42.3	-18	47.8	36.8	72	103	12.0	15.1	-20	17.3	12.9	298	426
Samvardhana	26.7	42.4	-37	67.3	17.6	32	103	3.5	3.2	8	4.4	2.0	15	12
Sona BLW Precis.	42.3	63.0	-33	82.1	43.8	110	202	5.1	9.3	-45	13.4	5.1	70	222
Tube Investments	57.5	51.0	13	77.7	24.3	185	144	7.9	8.4	-5	12.5	4.2	162	191
TVS Motor	40.8	33.0	24	40.4	25.5	102	58	11.2	7.4	52	9.6	5.2	272	158
Banks-Private	**16.3**	**21.0**	**-22**	**26.3**	**15.7**	**-19**	**1**	**2.2**	**2.5**	**-13**	**2.8**	**2.2**	**-28**	**-13**
AU Small Finance	20.1	27.5	-27	37.2	17.9	0	32	3.1	3.9	-19	5.0	2.7	4	35
Axis Bank	14.2	37.7	-62	89.7	-14.4	-30	81	1.9	1.9	-1	2.2	1.6	-37	-33
Bandhan Bank	10.9	22.0	-50	30.7	13.2	-46	5	1.1	2.8	-60	4.5	1.1	-63	-4
DCB Bank	6.1	11.0	-45	16.6	5.4	-70	-47	0.8	1.1	-24	1.6	0.6	-72	-61
Equitas Small Fin.	12.3	34.3	-64	68.0	0.6	-39	64	1.1	1.4	-15	1.7	1.1	-62	-53
Federal Bank	15.2	11.2	36	15.2	7.2	-25	-46	1.7	1.2	48	1.5	0.9	-43	-59
HDFC Bank	16.2	20.4	-21	23.0	17.9	-20	-2	2.2	3.0	-27	3.5	2.6	-27	6
ICICI Bank	17.4	21.9	-21	31.7	12.1	-14	5	2.6	2.3	15	2.8	1.8	-14	-21
IDFC First Bank	15.3	22.1	-31	30.2	13.9	-24	6	1.3	1.3	-4	1.6	1.1	-58	-54
IndusInd Bank	23.8	27.3	-13	47.3	7.2	18	31	1.1	2.2	-48	3.2	1.1	-63	-25
Kotak Mah. Bank	16.9	24.7	-32	30.3	19.1	-16	18	2.1	3.1	-33	3.8	2.5	-30	9
RBL Bank	19.7	25.0	-21	39.6	10.3	-2	20	1.2	1.5	-24	2.5	0.5	-62	-47

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Banks-PSU	**9.7**	**9.2**	**5**	**15.0**	**3.3**	**-52**	**-56**	**1.5**	**0.9**	**67**	**1.1**	**0.7**	**-51**	**-69**
Bank of Baroda	7.8	5.8	36	7.2	4.3	-61	-72	1.1	0.8	38	1.0	0.5	-65	-73
Canara Bank	7.2	4.7	55	5.7	3.6	-64	-78	1.2	0.7	78	0.9	0.5	-60	-76
Indian Bank	9.8	9.8	0	19.8	-0.2	-51	-53	1.6	0.7	124	1.0	0.4	-47	-75
Punjab Natl.Bank	7.1	9.6	-26	13.0	6.3	-65	-54	1.0	0.8	28	1.1	0.5	-68	-73
St Bk of India	11.3	10.2	11	15.3	5.1	-44	-51	1.7	1.2	45	1.4	0.9	-44	-60
Union Bank (I)	8.5	5.0	70	6.6	3.3	-58	-76	1.1	0.6	79	0.9	0.4	-63	-78
NBFC	**14.4**	**12.7**	**14**	**14.7**	**10.6**	**-29**	**-39**	**2.2**	**1.8**	**18**	**2.1**	**1.5**	**-28**	**-36**
360 ONE WAM	31.0	25.9	20	33.3	18.6	54	24	4.0	4.1	-3	4.8	3.4	33	43
AAVAS Financiers	13.4	33.2	-60	45.7	20.7	-34	59	1.8	4.2	-58	5.8	2.7	-41	47
Aditya Birla AMC	22.3	19.0	17	23.2	14.9	10	-9	5.6	4.7	19	5.8	3.7	85	64
Anand Rathi Wealth	52.0	33.4	56	49.7	17.1	158	60	18.8	13.2	42	20.2	6.3	523	360
Aditya Birla Cap	17.7	18.0	-2	25.2	10.7	-12	-14	2.4	1.9	28	2.7	1.1	-21	-35
Angel One	17.2	16.0	7	22.9	9.1	-15	-23	3.0	4.0	-24	5.2	2.8	1	40
Bajaj Fin.	24.8	32.1	-23	40.9	23.4	23	54	4.6	5.5	-17	6.9	4.2	52	92
BSE	35.3	22.3	59	31.9	12.6	75	7	12.8	4.1	214	8.4	-0.2	325	42
Cams Services	30.7	38.0	-19	46.5	29.6	52	82	11.1	14.8	-25	18.1	11.5	268	415
Can Fin Homes	10.5	13.5	-22	17.9	9.2	-48	-35	1.7	2.4	-29	3.2	1.5	-45	-18
CDSL	46.7	34.5	35	50.3	18.7	132	65	12.0	8.4	43	12.9	3.9	297	192
Cholaman.Inv.&Fn	22.9	19.9	15	23.9	15.8	14	-5	4.1	3.4	18	4.2	2.7	35	20
CreditAccess	14.3	26.4	-46	40.7	12.0	-29	26	2.2	2.6	-15	3.2	2.1	-26	-9
Five-Star Business	9.8	19.0	-48	22.4	15.7	-51	-9	1.5	3.0	-52	3.7	2.4	-52	6
Fusion Finance	10.7	20.5	-48	39.3	1.7	-47	-2	1.1	1.8	-37	2.6	1.0	-63	-38
HDFC AMC	35.5	34.0	4	42.3	25.8	76	63	11.9	9.7	23	12.1	7.3	294	238
Home First Fin.	17.3	23.5	-26	27.1	19.9	-14	12	2.3	3.1	-27	3.6	2.7	-24	9
IndoStar Capital	14.0	20.8	-33	33.2	8.3	-31	0	0.8	0.9	-4	1.1	0.6	-73	-70
IIFL Finance	9.8	13.2	-26	21.8	4.6	-51	-37	1.3	1.6	-17	2.5	0.7	-55	-44
MCX	37.6	39.4	-5	55.1	23.8	87	89	25.6	6.9	269	12.1	1.7	746	141
L&T Finance	18.3	15.1	21	18.5	11.7	-9	-28	2.3	1.5	52	2.1	1.0	-24	-47
LIC Housing Fin.	5.3	8.6	-39	12.1	5.1	-74	-59	0.7	1.2	-43	1.7	0.6	-78	-60
KFin Technologies	36.9	37.9	-3	50.3	25.6	83	82	10.0	9.8	2	13.2	6.4	232	242
M & M Fin. Serv.	15.8	16.7	-6	23.5	9.9	-22	-20	1.9	1.4	33	1.7	1.2	-36	-50
Manappuram Finance	13.8	9.8	42	14.0	5.6	-31	-53	1.5	1.5	2	1.9	1.1	-49	-48
MAS Financial	13.2	20.1	-34	26.1	14.1	-35	-4	1.8	2.8	-36	3.7	2.0	-40	-1
Muthoot Finance	12.0	10.4	15	12.9	7.8	-41	-50	2.9	2.2	34	2.7	1.7	-3	-23
Nippon Life AMC	32.5	27.2	19	33.6	20.8	61	30	13.4	6.8	97	9.3	4.3	343	137
Nuvama Wealth	17.9	19.4	-8	23.3	15.6	-11	-7	4.9	5.3	-6	6.3	4.2	64	83
PFC	6.8	4.1	66	6.2	2.0	-66	-80	1.2	0.7	63	1.1	0.3	-62	-75

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
PNB Housing	9.2	11.0	-16	16.1	5.9	-54	-47	1.0	1.2	-16	2.0	0.5	-66	-57
Poonawalla Fincorp	26.2	33.5	-22	49.8	17.2	30	60	2.5	2.3	10	3.5	1.1	-17	-20
Prudent Corp.	36.0	34.9	3	45.9	23.9	79	67	9.0	9.6	-7	12.2	7.0	197	235
REC	5.2	4.0	30	6.1	1.8	-74	-81	0.9	0.7	27	1.1	0.3	-70	-75
Repco Home Fin	5.1	9.7	-48	16.5	3.0	-75	-53	0.6	1.4	-58	2.5	0.3	-81	-52
Shriram Finance	19.6	10.3	91	13.0	7.5	-3	-51	2.3	1.4	59	1.8	1.0	-25	-50
Spandana Sphoorty	0.0	46.6	-100	84.1	9.0	-100	123	0.9	1.4	-36	2.0	0.9	-70	-50
UTI AMC	13.9	17.7	-21	23.0	12.4	-31	-15	2.2	2.5	-10	3.1	1.9	-26	-13
Capital Goods	**36.8**	**26.1**	**41**	**33.5**	**18.7**	**83**	**25**	**6.8**	**4.1**	**66**	**5.8**	**2.4**	**126**	**43**
ABB India	63.0	79.1	-20	98.9	59.2	213	279	14.4	10.1	42	14.8	5.5	377	253
Bharat Dynamics	41.3	32.2	28	54.1	10.2	105	54	8.5	5.1	66	8.9	1.4	183	79
Bharat Electronics	46.2	15.7	193	29.6	1.9	129	-25	10.6	3.7	188	7.2	0.2	250	28
Cummins India	50.6	30.5	66	39.0	22.0	151	46	15.3	6.9	123	10.2	3.5	408	139
Hind.Aeronautics	25.9	16.2	60	26.6	5.8	28	-22	5.5	3.6	51	6.0	1.3	80	26
Hitachi Energy	101.9	78.2	30	109.8	46.7	405	275	17.7	9.3	90	12.8	5.8	485	223
KEC International	16.2	26.2	-38	40.1	12.3	-20	26	2.4	3.1	-23	3.9	2.3	-21	7
Kalpataru Proj.	18.6	16.2	15	21.1	11.2	-8	-23	2.4	1.8	34	2.3	1.2	-22	-39
Kirloskar Oil	34.8	20.5	70	29.8	11.2	72	-2	5.3	2.4	120	3.8	1.0	77	-15
Larsen & Toubro	27.8	23.6	18	27.9	19.3	38	13	4.8	3.2	51	4.2	2.2	59	10
Siemens	57.9	32.8	76	43.5	22.1	187	57	6.2	3.8	64	5.4	2.2	105	32
Thermax	46.7	47.4	-2	60.6	34.2	131	127	5.8	5.1	13	7.2	3.0	92	79
Triveni Turbine	36.9	35.6	4	46.1	25.0	83	70	8.8	8.6	2	12.1	5.2	193	200
Zen Technologies	38.3	47.9	-20	70.9	24.9	90	130	5.6	6.0	-6	7.8	4.1	86	108
Cement	**34.8**	**29.8**	**17**	**38.4**	**21.2**	**72**	**43**	**3.1**	**2.7**	**18**	**3.1**	**2.2**	**4**	**-8**
ACC	14.1	26.2	-46	33.8	18.7	-30	26	1.3	2.5	-47	3.0	2.0	-56	-13
Ambuja Cem.	44.8	35.6	26	52.8	18.3	122	70	2.1	2.2	-6	2.6	1.9	-30	-22
Birla Corpn.	13.3	27.7	-52	56.4	-1.1	-34	33	1.0	1.3	-22	1.6	0.9	-68	-56
Dalmia Bharat	61.6	76.8	-20	102.3	51.2	205	268	3.9	3.7	4	4.7	2.8	29	30
Grasim Inds	28.4	17.9	59	26.0	9.7	41	-14	3.3	2.0	61	2.7	1.3	8	-30
India Cements	0.0	49.4	-100	78.7	20.0	-100	136	1.3	0.9	43	1.2	0.6	-57	-69
J K Cements	36.9	28.9	28	39.8	18.0	83	38	5.5	3.9	41	5.3	2.6	82	36
JK Lakshmi Cem.	16.4	33.4	-51	64.1	2.8	-19	60	2.1	2.6	-19	3.2	1.9	-32	-11
Shree Cement	45.0	48.5	-7	59.8	37.2	123	132	4.0	5.2	-23	6.1	4.3	32	80
The Ramco Cement	50.7	50.2	1	86.4	14.0	151	141	3.1	3.1	0	3.7	2.6	4	10
UltraTech Cem.	38.7	36.2	7	44.4	28.0	92	73	4.6	3.7	25	4.3	3.0	52	27
Consumer	**39.2**	**42.5**	**-8**	**46.8**	**38.3**	**94**	**104**	**9.4**	**10.0**	**-6**	**10.9**	**9.1**	**210**	**248**
Consumer Ex ITC	**47.0**	**52.4**	**-10**	**58.9**	**46.0**	**133**	**151**	**10.6**	**12.2**	**-13**	**13.4**	**11.1**	**250**	**325**
Asian Paints	45.3	57.7	-21	68.5	47.0	125	177	11.0	14.3	-23	17.0	11.6	264	398
Britannia Inds.	47.3	48.5	-2	55.1	41.9	134	132	23.3	22.0	6	28.6	15.5	672	666

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Colgate-Palm.	41.1	41.7	-2	48.9	34.4	104	100	38.4	28.1	37	38.0	18.1	1172	877
Dabur India	43.1	48.2	-11	55.2	41.1	114	131	7.8	10.1	-23	11.5	8.7	157	252
Emami	22.1	29.0	-24	37.2	20.7	9	39	6.2	8.6	-28	10.6	6.7	105	200
Godrej Consumer	48.2	48.8	-1	58.1	39.6	139	134	9.7	7.9	22	10.1	5.8	220	177
Hind. Unilever	49.1	53.4	-8	60.8	46.0	144	156	10.9	19.2	-43	30.9	7.5	260	567
Indigo Paints	23.5	58.8	-60	92.0	25.6	17	182	3.4	8.4	-60	12.8	4.0	11	192
ITC	19.0	22.6	-16	27.3	17.9	-6	8	5.3	5.6	-4	6.9	4.2	77	94
Jyothy Lab.	23.8	32.8	-27	41.1	24.4	18	57	4.2	5.2	-19	6.8	3.6	39	81
L T Foods	16.2	11.0	47	17.3	4.8	-20	-47	2.8	1.5	81	2.4	0.7	-7	-46
Marico	48.1	44.6	8	49.8	39.5	138	114	22.6	16.7	35	19.4	14.0	648	482
Nestle India	64.1	61.8	4	73.3	50.3	218	196	50.9	52.3	-3	73.9	30.7	1584	1721
P & G Hygiene	38.3	66.9	-43	78.2	55.6	90	221	33.8	46.3	-27	59.6	33.0	1019	1511
Page Industries	40.9	65.7	-38	79.6	51.8	103	215	18.1	28.6	-37	34.5	22.7	499	896
Pidilite Inds.	54.3	62.2	-13	79.0	45.4	169	198	12.3	13.5	-9	15.8	11.2	307	369
Radico Khaitan	48.6	38.2	27	58.5	17.9	141	83	9.5	5.2	85	8.3	2.0	216	80
Tata Consumer	59.7	52.4	14	70.1	34.7	196	151	4.8	3.6	32	5.0	2.3	58	26
United Breweries	66.7	98.0	-32	130.9	65.1	231	369	8.6	9.6	-10	11.0	8.1	186	233
United Spirits	54.5	62.2	-12	72.8	51.7	170	198	8.9	11.4	-22	14.0	8.8	196	297
Varun Beverages	43.9	47.9	-8	60.0	35.8	118	130	6.9	8.0	-13	10.6	5.4	129	178
Consumer Durables	**45.8**	**37.1**	**23**	**47.8**	**26.4**	**127**	**78**	**7.7**	**6.1**	**26**	**7.6**	**4.6**	**156**	**114**
Havells India	48.0	54.2	-12	68.0	40.4	138	160	8.5	9.6	-12	11.7	7.5	180	234
KEI Industries	47.8	23.1	107	36.9	9.3	137	11	6.5	3.7	74	5.3	2.1	114	29
Polycab India	43.2	28.7	51	39.2	18.2	114	38	9.3	5.7	61	8.2	3.3	207	100
R Khatna Kabel	34.4	41.8	-18	54.1	29.5	71	100	6.0	6.8	-11	8.3	5.3	100	137
Voltas	55.9	54.9	2	81.6	28.3	177	163	6.8	5.2	32	6.6	3.7	126	80
Chemicals	**29.3**	**27.8**	**6**	**38.7**	**16.9**	**45**	**33**	**3.4**	**3.5**	**-4**	**4.6**	**2.4**	**11**	**21**
Alkyl Amines	36.0	39.7	-9	68.4	10.9	78	90	4.5	6.9	-34	11.4	2.3	50	139
Atul	25.5	31.7	-20	46.8	16.6	26	52	2.9	3.7	-23	4.7	2.7	-4	30
Clean Science	26.9	60.5	-56	73.1	47.9	33	190	4.3	12.8	-67	18.4	7.2	41	345
Deepak Nitrite	30.2	27.3	11	43.4	11.1	50	31	3.4	4.2	-20	6.3	2.2	12	47
Fine Organic	34.4	33.6	2	41.9	25.2	70	61	4.9	7.2	-32	8.9	5.5	63	151
Galaxy Surfactants	21.7	26.5	-18	32.7	20.4	8	27	2.5	4.4	-43	5.4	3.3	-18	53
Navin Fluorine	42.7	38.3	12	62.1	14.5	112	83	7.2	5.5	32	8.1	2.9	140	91
P I Inds.	33.8	34.5	-2	40.7	28.4	67	65	3.8	5.6	-32	6.5	4.8	27	96
SRF	28.3	28.5	-1	41.1	15.9	40	36	4.7	4.4	7	6.1	2.7	56	53
Tata Chemicals	20.0	21.9	-9	41.3	2.5	-1	5	0.8	0.9	-4	1.2	0.6	-73	-70
Vinati Organics	26.5	36.8	-28	49.8	23.7	31	76	4.2	6.6	-36	8.4	4.8	39	129

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
EMS	**46.6**	**44.2**	**6**	**64.7**	**23.6**	**131**	**112**	**7.3**	**5.6**	**30**	**8.4**	**2.8**	**143**	**96**
Amber Enterp.	60.1	55.3	9	77.5	33.1	198	165	7.0	4.5	56	6.1	2.8	132	56
Avalon Tech	40.7	55.6	-27	72.7	38.5	102	166	7.7	6.5	17	7.8	5.3	154	128
Cyient DLM	21.2	59.4	-64	79.6	39.3	5	185	2.2	4.6	-53	5.9	3.2	-29	59
Data Pattern	48.5	48.0	1	60.0	36.1	141	130	8.5	7.0	21	9.1	4.8	180	142
Dixon Tech.	56.6	63.9	-11	102.0	25.8	181	206	13.5	13.8	-2	22.1	5.5	348	380
Kaynes Tech	34.3	63.5	-46	84.7	42.2	70	204	4.6	6.3	-27	8.6	4.0	52	118
Syrma SGS Tech.	34.2	44.8	-24	59.4	30.2	69	115	4.2	4.1	3	5.2	3.0	40	43
Healthcare	**32.2**	**27.3**	**18**	**32.3**	**22.3**	**60**	**31**	**4.3**	**3.7**	**16**	**4.4**	**3.0**	**44**	**30**
Ajanta Pharma	30.2	25.2	20	31.0	19.5	50	21	6.9	5.6	24	7.3	3.8	129	94
Alembic Pharma	16.6	23.1	-28	30.4	15.8	-18	11	2.2	3.5	-38	4.5	2.6	-28	23
Alkem Lab	30.8	24.9	24	30.2	19.5	53	19	4.5	4.2	6	4.8	3.7	49	47
Apollo Hospitals	50.7	78.1	-35	110.1	46.1	152	274	9.1	7.3	24	9.8	4.9	201	155
Aurobindo Pharma	16.2	15.8	2	19.6	12.1	-20	-24	1.8	2.2	-21	3.2	1.3	-41	-22
Biocon	60.2	90.2	-33	135.9	44.6	199	332	2.0	3.7	-45	5.6	1.7	-33	27
Cipla	25.1	25.8	-3	30.6	21.0	25	24	2.8	3.2	-11	3.6	2.8	-7	11
Divi's Lab.	57.9	41.6	39	57.9	25.4	187	99	9.2	6.8	35	9.0	4.6	203	137
Dr Reddy's Labs	19.5	23.8	-18	32.6	14.9	-3	14	2.5	3.2	-22	3.8	2.6	-18	11
ERIS Lifescience	29.4	28.8	2	37.1	20.5	46	38	5.0	5.5	-9	7.2	3.7	64	90
Gland Pharma	26.0	39.2	-34	51.9	26.5	29	88	2.7	4.2	-36	6.1	2.2	-11	46
Glaxosmit Pharma	36.6	49.7	-26	65.6	33.8	82	138	13.5	13.6	-1	16.8	10.5	348	375
Glenmark Pharma.	30.0	27.5	9	41.6	13.4	49	32	5.4	3.0	81	4.5	1.5	79	4
Global Health	41.4	49.4	-16	62.3	36.4	105	136	6.9	7.5	-8	9.3	5.7	130	163
Granules India	18.5	16.6	12	22.6	10.6	-8	-21	2.9	2.5	16	3.2	1.8	-4	-13
Ipca Labs.	29.8	28.1	6	37.1	19.2	48	35	4.3	3.7	18	4.6	2.7	44	28
Laurus Labs	60.9	40.8	49	64.5	17.1	202	95	9.6	4.9	94	7.2	2.7	216	72
Lupin	22.2	36.5	-39	53.6	19.5	10	75	3.9	3.5	12	4.4	2.6	29	21
Mankind Pharma	35.9	45.2	-21	52.9	37.5	78	117	5.3	6.2	-15	6.8	5.6	76	116
Max Healthcare	51.2	42.3	21	57.5	27.2	154	103	7.7	5.8	32	8.1	3.6	155	103
Piramal Pharma	136.9	211.4	-35	272.5	150.3	579	913	2.3	2.4	-5	3.3	1.6	-24	-16
Sun Pharma.Inds.	31.3	28.9	9	36.5	21.3	55	38	4.6	3.8	23	4.8	2.7	53	31
Torrent Pharma.	65.3	37.4	74	47.9	27.0	224	79	2.9	5.7	-50	7.5	4.0	-5	100
Zydus Lifesciences	20.7	20.2	3	24.7	15.6	3	-3	2.9	3.4	-15	4.4	2.4	-5	18
Infrastructure	**16.7**	**14.1**	**19**	**23.8**	**4.4**	**-17**	**-33**	**1.1**	**1.2**	**-8**	**1.6**	**0.7**	**-64**	**-59**
G R Infraproject	10.2	16.6	-39	20.0	13.3	-49	-20	1.0	1.9	-49	2.7	1.1	-68	-34
IRB Infra.Devl.	20.9	21.0	0	34.1	7.8	4	0	1.2	1.1	6	1.5	0.7	-61	-61
KNR Construct.	21.8	19.4	12	30.6	8.2	8	-7	0.9	2.2	-59	2.7	1.6	-71	-25

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**	**Current**	**10 Yr Avg**	**Prem/Disc (%)**	**+1SD (x)**	**-1SD (x)**	**Current**	**10 Yr Avg**
Media	**16.9**	**24.6**	**-31**	**29.4**	**19.8**	**-16**	**18**	**1.3**	**3.2**	**-59**	**5.0**	**1.4**	**-56**	**11**
PVR Inox	na	42.5	na	49.0	35.9	na	103	1.3	3.6	-63	5.2	2.0	-56	25
Sun TV Network	15.4	15.6	-1	21.1	10.2	-23	-25	1.9	3.2	-41	4.8	1.6	-37	12
Zee Entertainment	13.6	33.1	-59	47.7	18.5	-33	59	0.7	3.1	-78	5.2	1.1	-77	10
Logistics	**23.9**	**23.1**	**4**	**27.6**	**18.6**	**19**	**11**	**3.9**	**3.2**	**20**	**3.9**	**2.5**	**28**	**12**
Adani Ports	22.0	18.8	17	23.1	14.5	9	-10	4.1	3.3	24	4.0	2.6	35	14
Blue Dart Expres	30.2	72.1	-58	119.0	25.1	50	245	6.0	12.5	-52	17.1	7.8	99	334
Container Corpn.	24.3	32.7	-26	39.4	26.1	21	57	2.7	3.3	-18	3.9	2.7	-11	15
Delhivery	69.4	99.8	-30	120.4	79.1	244	378	3.2	3.2	1	3.8	2.5	6	10
JSW Infra	30.7	38.6	-21	44.4	32.7	52	85	4.3	5.5	-21	6.3	4.7	44	92
TCI Express	18.3	35.7	-49	47.0	24.3	-9	71	2.3	7.3	-68	9.8	4.7	-23	152
Transport Corp.	15.5	14.6	6	18.0	11.3	-23	-30	2.6	2.5	5	3.1	1.8	-13	-14
VRL Logistics	18.5	30.1	-38	41.4	18.9	-8	44	3.7	4.4	-15	5.4	3.3	23	52
Mahindra Logis.	26.5	51.9	-49	66.8	37.0	32	148	3.2	5.3	-40	6.9	3.6	6	84
Metals	**12.8**	**10.3**	**24**	**13.3**	**7.4**	**-36**	**-50**	**2.5**	**1.7**	**47**	**2.1**	**1.3**	**-18**	**-42**
Coal India	7.5	8.3	-10	12.7	4.0	-63	-60	2.1	3.8	-46	6.3	1.3	-32	33
Hindalco Inds.	12.3	9.0	36	11.1	6.9	-39	-57	1.7	1.2	33	1.5	1.0	-45	-57
Hind.Zinc	16.5	14.0	18	17.0	10.9	-18	-33	8.2	6.0	38	9.6	2.3	173	107
Jindal Stainless	17.4	12.8	36	21.4	4.3	-14	-38	2.8	1.5	89	2.5	0.5	-7	-48
Jindal Steel	16.7	12.6	32	21.4	3.8	-17	-40	2.3	1.0	126	1.6	0.4	-25	-65
JSW Steel	18.4	19.0	-3	31.4	6.5	-9	-9	3.0	2.1	44	2.6	1.5	0	-27
Natl. Aluminium	13.6	10.0	35	18.3	1.7	-33	-52	2.5	1.2	107	1.6	0.8	-17	-58
NMDC	8.4	5.9	42	8.1	3.7	-58	-72	1.8	1.3	41	1.8	0.8	-41	-56
S A I L	12.8	18.0	-29	29.7	6.4	-36	-14	1.1	0.7	58	0.9	0.5	-65	-77
Tata Steel	15.3	16.4	-7	30.0	2.8	-24	-21	2.3	1.2	89	1.7	0.7	-23	-57
Vedanta	12.4	9.6	29	14.0	5.1	-38	-54	4.2	2.1	102	3.2	1.0	39	-28
Oil & Gas	**15.8**	**13.1**	**21**	**15.9**	**10.2**	**-22**	**-37**	**1.6**	**1.5**	**5**	**1.7**	**1.3**	**-47**	**-47**
Oil & Gas Ex RIL	**9.7**	**8.3**	**17**	**10.8**	**5.8**	**-52**	**-60**	**1.1**	**1.2**	**-7**	**1.5**	**0.9**	**-63**	**-59**
Aegis Logistics	28.4	31.9	-11	43.5	20.3	41	53	4.3	4.3	-1	5.6	3.0	41	50
B P C L	9.0	9.2	-2	14.1	4.3	-55	-56	1.5	1.8	-13	2.3	1.2	-49	-38
Castrol India	19.4	20.7	-6	26.2	15.2	-4	-1	9.4	11.0	-15	15.9	6.1	210	283
GAIL (India)	11.7	10.9	8	13.9	7.8	-42	-48	1.4	1.3	4	1.7	1.0	-55	-54
Gujarat Gas	22.0	25.0	-12	33.3	16.6	9	20	2.8	4.5	-37	5.7	3.3	-7	56
Guj.St.Petronet	22.8	16.0	43	21.0	11.0	13	-23	1.5	1.7	-14	1.9	1.5	-52	-41
H P C L	6.2	5.9	4	8.4	3.5	-69	-72	1.3	1.2	4	1.6	0.8	-57	-57
I O C L	10.6	8.9	18	16.6	1.3	-48	-57	1.1	1.0	10	1.4	0.7	-62	-64
Indraprastha Gas	13.8	21.6	-36	26.4	16.8	-32	3	2.2	4.0	-46	4.9	3.0	-28	39

Company valuations

Company	PE (x) Current	PE (x) 10 Yr Avg	PE (x) Prem/Disc (%)	PE Std. Deviation +1SD (x)	PE Std. Deviation -1SD (x)	Relative to Nifty P/E (%) Current	Relative to Nifty P/E (%) 10 Yr Avg	PB (x) Current	PB (x) 10 Yr Avg	PB (x) Prem/Disc (%)	PB Std. Deviation +1SD (x)	PB Std. Deviation -1SD (x)	Relative to Nifty P/B (%) Current	Relative to Nifty P/B (%) 10 Yr Avg
Mahanagar Gas	12.9	13.9	-7	17.8	10.1	-36	-33	1.7	2.8	-38	3.7	1.9	-43	-3
Oil India	18.1	7.5	141	11.8	3.2	-10	-64	1.5	0.9	79	1.3	0.5	-49	-70
O N G C	9.4	6.6	42	9.0	4.2	-53	-68	0.9	0.8	13	1.1	0.6	-69	-71
Petronet LNG	11.7	12.3	-4	14.6	9.9	-42	-41	2.0	2.7	-23	3.3	2.0	-33	-8
Reliance Inds.	24.2	19.5	24	25.7	13.2	20	-7	1.9	1.8	7	2.6	1.1	-36	-37
Real Estate	**25.9**	**32.0**	**-19**	**43.1**	**20.9**	**28**	**53**	**3.1**	**2.4**	**29**	**3.6**	**1.3**	**4**	**-16**
Anant Raj	53.2	23.4	128	35.0	11.7	164	12	3.1	1.2	160	2.6	-0.2	3	-58
Brigade Enterpr.	13.3	30.0	-56	43.0	16.9	-34	43	2.3	2.5	-10	3.8	1.3	-25	-12
DLF	33.3	39.9	-17	64.5	15.4	65	91	2.2	1.7	32	2.6	0.8	-28	-42
Godrej Properties	16.5	66.5	-75	92.7	40.4	-18	219	2.4	4.5	-47	5.9	3.0	-22	55
Kolte Patil Dev.	8.7	28.2	-69	45.1	11.2	-57	35	2.0	2.3	-12	3.3	1.3	-32	-20
Macrotech Developers	26.4	33.0	-20	42.2	23.9	31	58	3.8	3.9	-3	5.5	2.3	24	35
Mahindra Lifespace	na	6.9	na	11.4	2.5	na	-67	2.0	1.6	27	3.0	0.2	-33	-45
Oberoi Realty	17.9	22.6	-21	27.1	18.0	-11	8	2.7	2.5	11	3.2	1.7	-10	-14
Prestige Estates	45.7	36.0	27	59.6	12.4	127	73	3.2	2.2	48	3.1	1.2	5	-25
Phoenix Mills	40.0	43.5	-8	71.3	15.7	98	108	4.7	3.0	55	4.2	1.8	54	5
SignatureGlobal	10.2	26.7	-62	46.7	6.8	-50	28	6.7	19.5	-66	27.6	11.3	122	578
Sobha	30.2	53.4	-43	101.1	5.6	50	156	2.9	2.1	36	3.1	1.2	-3	-25
Sunteck Realty	16.6	29.0	-43	41.5	16.5	-18	39	0.9	1.1	-16	1.4	0.9	-69	-61
Retail	**61.5**	**89.7**	**-31**	**158.6**	**20.8**	**205**	**330**	**9.5**	**9.0**	**6**	**11.8**	**6.2**	**216**	**214**
Aditya Birla Fashion	na	85.6	na	115.5	55.8	na	310	1.3	2.8	-53	3.9	1.7	-57	-4
Avenue Supermarts	75.4	98.9	-24	120.0	77.8	274	374	9.1	12.5	-27	15.2	9.8	202	335
Bata India	42.4	58.6	-28	79.8	37.4	110	181	5.8	9.9	-42	13.6	6.2	91	244
Campus Activewear	44.9	82.1	-45	116.4	47.7	123	293	7.9	13.3	-41	18.9	0.0	160	363
Devyani Intl.	126.2	229.2	-45	401.6	56.7	526	998	32.4	24.3	34	30.6	17.9	973	744
Go Fashion	18.5	63.6	-71	78.7	48.5	-8	205	2.2	8.6	-74	11.1	6.0	-26	198
Jubilant	64.5	84.1	-23	123.3	45.0	220	303	16.8	15.0	12	21.0	9.0	455	422
Kalyan Jewellers	27.7	33.6	-17	50.0	17.1	37	61	6.3	5.8	9	9.6	2.0	109	102
Metro Brands	60.6	71.0	-15	86.0	56.1	200	240	12.5	14.5	-14	17.6	11.5	313	406
Relaxo Footwear	43.9	81.2	-46	124.7	37.7	118	289	3.7	9.5	-61	12.6	6.3	22	229
Sapphire Foods	140.2	176.4	-21	264.5	88.2	595	745	4.6	6.6	-31	7.4	5.8	51	130
Senco Gold	14.9	21.1	-30	29.6	12.7	-26	1	1.9	2.9	-35	3.9	2.0	-37	3
Shoppers Stop	na	79.4	na	124.2	34.5	na	280	8.7	16.2	-46	24.7	7.7	188	464
Trent	72.4	98.1	-26	126.9	69.2	259	370	15.3	12.5	22	21.2	3.9	405	336
Titan	60.5	61.8	-2	77.9	45.8	200	196	19.7	16.4	21	22.4	10.3	553	469
Vedant Fashions	25.8	65.3	-60	80.9	49.6	28	213	4.6	15.5	-70	20.5	10.5	53	439
V-Mart Retail	0.0	58.3	-100	102.5	14.0	-100	179	4.1	6.7	-39	9.1	4.3	35	132
Westlife Foodworld								11.8	13.6	-13	19.0	8.2	291	374

Company valuations

	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
Company	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD (x)	-1SD (x)	Current	10 Yr Avg
Technology	**17.9**	**21.6**	**-17**	**26.5**	**16.6**	**-11**	**3**	**5.8**	**6.0**	**-3**	**7.6**	**4.3**	**92**	**108**
Coforge	20.2	26.4	-24	39.3	13.4	0	26	5.0	5.2	-4	7.9	2.5	66	82
Cyient	12.5	18.5	-33	25.6	11.3	-38	-12	1.7	2.6	-34	3.4	1.8	-43	-8
HCL Technologies	18.7	17.6	6	22.3	12.8	-7	-16	5.6	4.2	34	5.5	2.8	84	45
Infosys	17.2	21.1	-18	26.2	16.0	-15	1	6.8	6.1	12	8.2	4.0	126	112
KPIT Technologi.	22.7	34.0	-33	49.5	18.5	12	63	5.1	7.9	-35	12.4	3.4	70	175
LTI Mindtree	21.0	24.6	-15	34.2	14.9	4	18	4.6	9.2	-50	12.1	6.3	51	219
L&T Technology	24.3	28.5	-15	38.5	18.4	20	36	4.8	6.5	-27	8.5	4.6	58	128
MphasiS	20.5	21.6	-5	29.1	14.1	2	4	3.9	4.0	-3	5.6	2.4	30	41
Persistent Sys	31.8	26.4	20	38.8	14.0	57	27	8.5	5.6	52	9.2	1.9	180	94
Tata Elxsi	34.1	38.6	-12	57.8	19.4	69	85	8.2	11.2	-26	17.2	5.2	173	290
Tata Technolog.	30.6	52.0	-41	65.7	38.3	52	149	5.5	9.2	-40	12.0	6.3	82	219
TCS	17.1	24.5	-30	29.2	19.7	-15	17	9.3	10.7	-13	14.1	7.2	208	271
Tech Mahindra	17.0	18.7	-9	25.1	12.4	-16	-10	4.1	3.4	22	4.4	2.4	37	18
Wipro	15.5	18.2	-15	22.7	13.7	-23	-13	2.4	2.9	-17	3.6	2.3	-19	2
Zensar Tech.	16.2	17.7	-9	23.4	12.1	-20	-15	2.7	2.6	2	3.5	1.8	-11	-8
Telecom	**na**	**49.2**	**na**	**64.6**	**33.7**	**na**	**136**	**12.8**	**10.9**	**17**	**20.2**	**1.7**	**325**	**281**
Bharti Airtel	30.2	45.2	-33	58.1	32.4	50	117	6.3	4.2	49	6.1	2.4	108	47
Indus Towers	16.4	16.2	1	22.6	9.8	-19	-22	2.9	3.2	-7	4.1	2.3	-2	11
Tata Comm	29.6	31.4	-6	46.8	16.0	47	50	10.6	20.7	-49	30.8	10.7	251	621
Utilities	**17.1**	**13.1**	**31**	**17.3**	**8.8**	**-15**	**-37**	**2.3**	**1.6**	**44**	**2.2**	**1.1**	**-22**	**-43**
Indian Energy Exchange	23.2	27.7	-16	45.8	9.7	15	33	7.6	10.6	-28	17.3	3.9	153	269
Inox Wind	15.3	42.7	-64	57.0	28.5	-24	105	2.4	3.9	-38	5.3	2.4	-20	35
JSW Energy	36.2	30.2	20	49.2	11.2	79	45	2.6	1.8	41	3.0	0.7	-14	-36
NTPC	14.5	10.5	38	13.9	7.1	-28	-50	1.7	1.2	46	1.5	0.8	-44	-59
Power Grid Corpn	15.7	10.2	54	14.1	6.3	-22	-51	2.6	1.7	50	2.4	1.1	-14	-40
Suzlon Energy	20.3	34.7	-41	46.9	22.5	1	66	5.1	7.7	-34	10.9	4.6	68	169
Tata Power Co.	23.1	20.1	15	27.2	12.9	15	-4	3.0	1.9	52	2.9	1.0	-2	-32

Quant Research and India Strategy gallery

NOTES

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