

Sectors trading at a premium



Sp. Chemicals

Infrastructure

Technology

Consumer

Cement

Banks - PSU

Real Estate

NBFCs

Logistics

BULLS & BEARS

INDIA VALUATIONS HANDBOOK



Sectors trading at a discount

Banks - Private

Auto

Retail

Healthcare

Oil & Gas

Metals

Media

Telecom

HIGHLIGHTS – JUL'22 EDITION

- Market makes a smart comeback in Jul'22 - Nifty closes above 17k (+8.7% MoM)
- India among the top-performing markets globally

- Midcaps outperform largecaps
- All major sectors end higher; Metals, Real Estate, PSU Banks, Capital Goods, and Private Banks top gainers

- FII record inflows in Jul'22, after nine months of outflows
- Domestic inflows decelerate in Jul'22

STRATEGY

Market makes a smart comeback in Jul'22; FII turn buyers after nine months

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DEEP-DIVE FOR THE MONTH

Consumer: Multiples are fair and offer opportunities in pockets

Pg 06

INDIAN EQUITIES

Nifty closes above 17k; adds 1,378 points (+8.7%) MoM in Jul'22

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GLOBAL EQUITIES

India among the top-performing markets globally

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SECTOR VALUATIONS

Half of the sectors trade at a premium to their historical averages

Pg 20

COMPANY VALUATIONS

Half of the Nifty constituent companies trade at a discount to their historical averages



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About the product

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

- Valuations of Indian market vis-à-vis global markets
- Current valuation of companies in various sectors
- Sectors that are currently valued at a premium/discount to their historical long-period averages

NOTES:

- Prices as of 29th Jul'22
- **BULL icon:**  Sectors trading at a premium to their historical average
- **BEAR icon:**  Sectors trading at a discount to their historical average
- Valuations are on a 12-month forward basis, unless mentioned otherwise
- Sector valuations are based on MOSL coverage companies
- Global equities' data are sourced from Bloomberg; Nifty valuations are based on MOFSL estimates

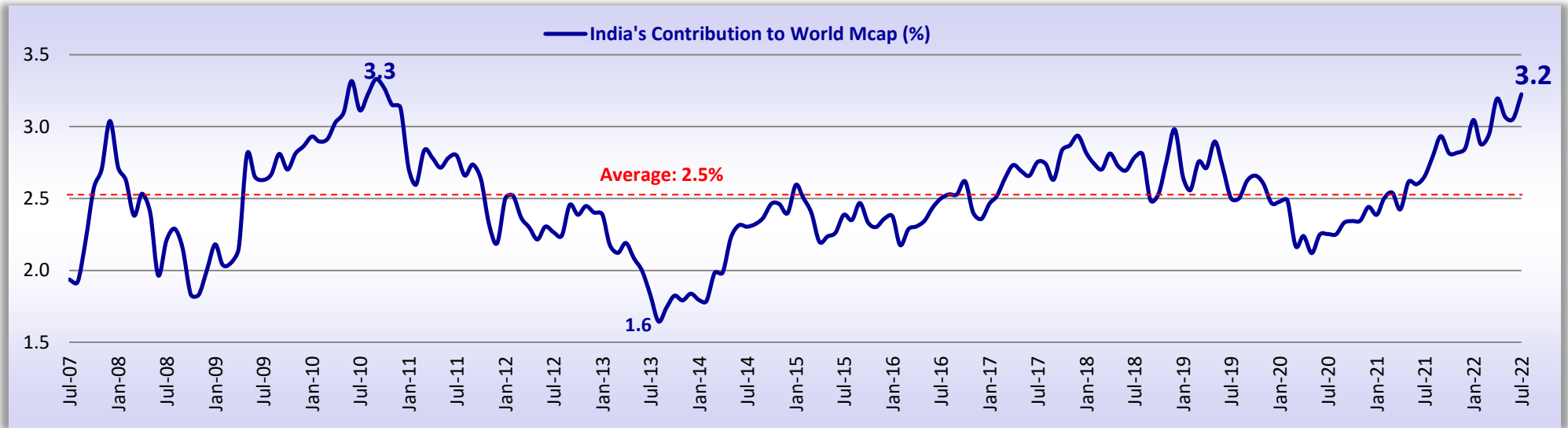
Investors are advised to refer to the important disclosures appended at the end of this report.

Motilal Oswal values your support in the Asiamoney Brokers Poll 2022 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).

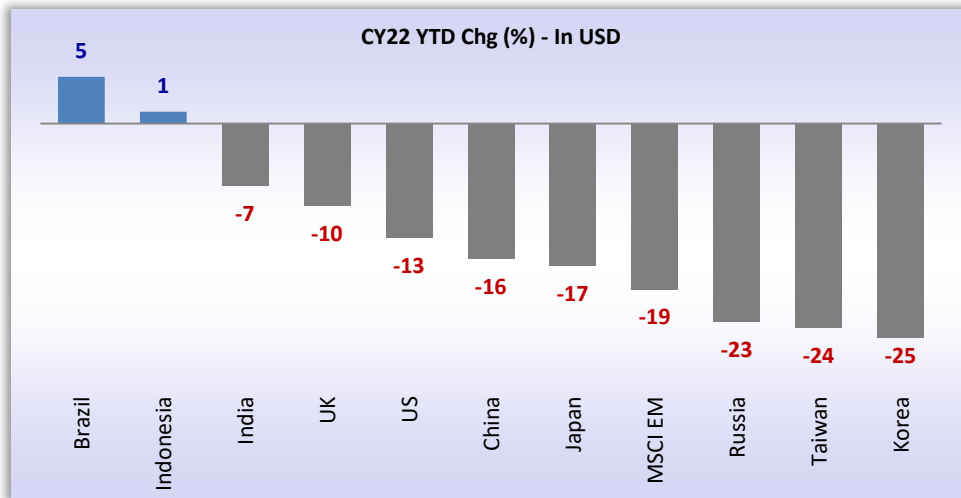


- **Market clocks the best return since Dec'20:** The Nifty, after three consecutive months of decline, bounced back smartly in Jul'22 with 8.7% MoM gain – the highest since Dec'20. The Nifty Midcap 100 (+12% MoM) outperformed the markets during the month.
- **India among the top-performing markets in Jul'22:** Key global markets – the US (+9%), India (+9%), Japan (+5%), Korea (+5%), Brazil (+5%), Russia MICEX (+4%), the UK (+4%), Taiwan (+1%), and Indonesia (+1%) ended higher in local currency terms. However, China (-4%), and MSCI EM (-1%) ended lower. Over the last 12 months, the MSCI India index (+9%) has outperformed the MSCI EM index (-22%). Over the last 10 years, it has outperformed the MSCI EM index by 195%. In P/E terms, the MSCI India index is trading at a 116% premium to the MSCI EM index, above its historical average of 62%.
- **FIIs record inflows after nine months:** FIIs recorded inflows of USD0.8b in Jul'22 after nine months of outflows to the tune of USD33.3b; YTD'CY22 outflows stood at USD27.7b. Domestic inflows decelerated to USD1.3b in Jul'22; YTD'CY22 inflows stood at USD28.1b.
- **All major sectors ended higher in Jul'22:** Metals (+18%), Real Estate (+17%), PSU Banks (+14%), Capital Goods (+14%), and Private Banks (+14%) were the top gainers. While, Oil & Gas, Telecom, Technology, Healthcare, Infrastructure, and Autos underperformed the benchmark.
- **Earnings season below expectations thus far:** For 1QFY23, sales/EBITDA/PBT/PAT growth of the MOFSL Universe (136 companies), stood at 40%/6%/18%/17% YoY (est. 39%/7%/20%/22%), respectively. Excluding BFSI, the companies within MOFSL Universe posted a Sales/EBITDA/PBT/PAT growth of 43%/7%/4%/(1)% YoY (est. 43%/8%/11%/12%), respectively.
- **Market is at a crossroads:** With the current rally, Nifty now trades at 20x FY23E earnings, comfortably above the LPA and offers limited near-term upside in our view. We reckon the upside from here will be a function of stability in global and local macros and continued earnings delivery v/s. expectations. In our model portfolio, we maintain our OW stance on BFSI, IT, Consumer, and Autos.
- **Top ideas | Largecaps:** Reliance Industries, Infosys, ICICI Bank, SBI, Bharti Airtel, ITC, Maruti Suzuki, Titan Company, Ultratech Cement, Hindalco, and Apollo Hospitals.
Midcaps/smallcaps: Macrotech Developers, Ashok Leyland, Jubilant Foodworks, Clean Science, M&M Financial, Angel One, VRL Logistics, and Lemon Tree Hotel.

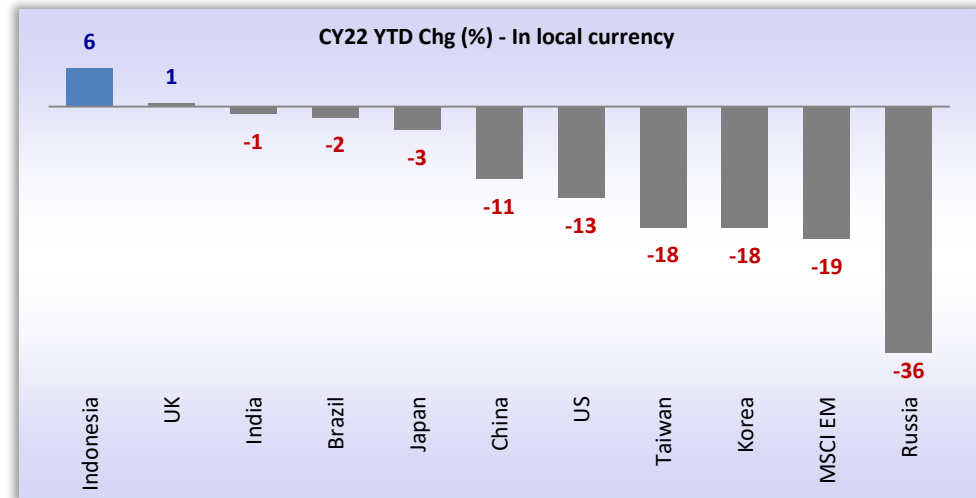
TREND IN INDIA'S CONTRIBUTION TO WORLD M-CAP (%)



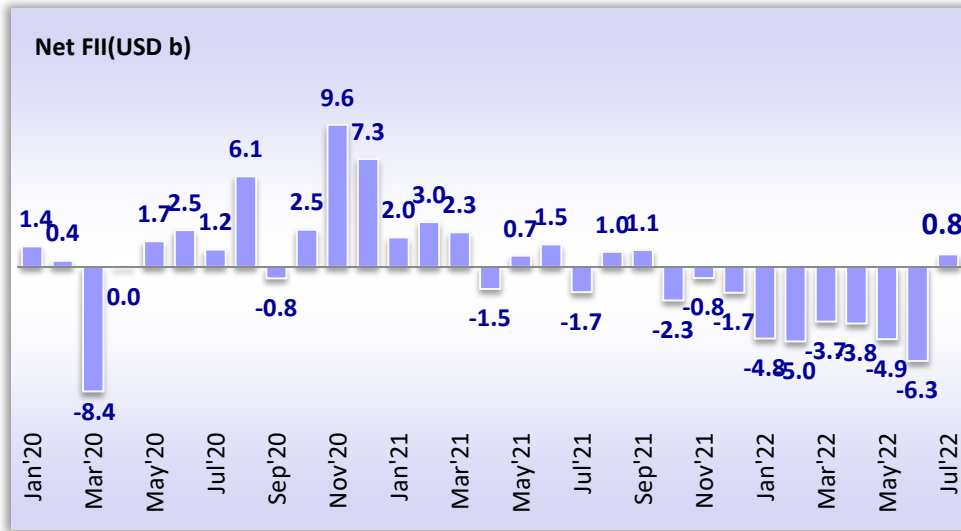
WORLD EQUITY INDICES IN CY22 TO DATE IN USD TERMS (%)



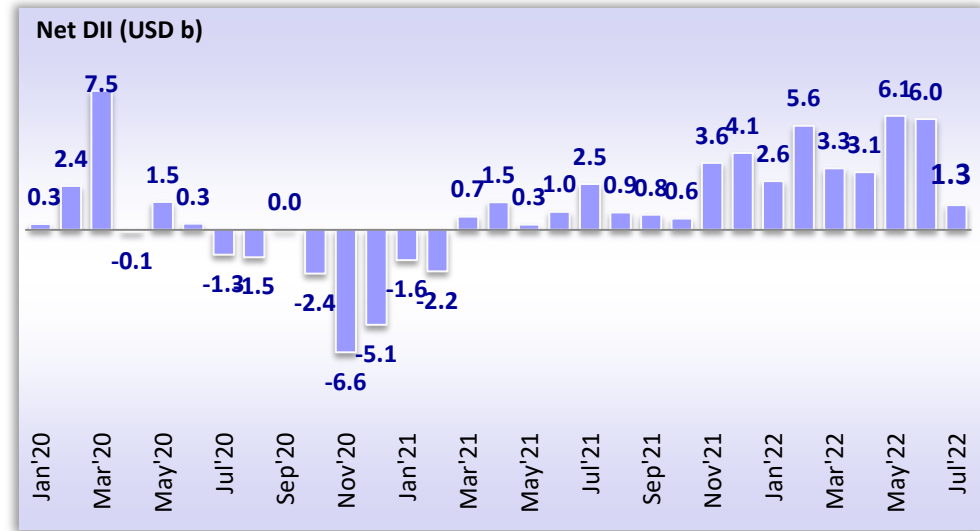
WORLD EQUITY INDICES IN LOCAL CURRENCY TERMS IN CY22 TO DATE (%)



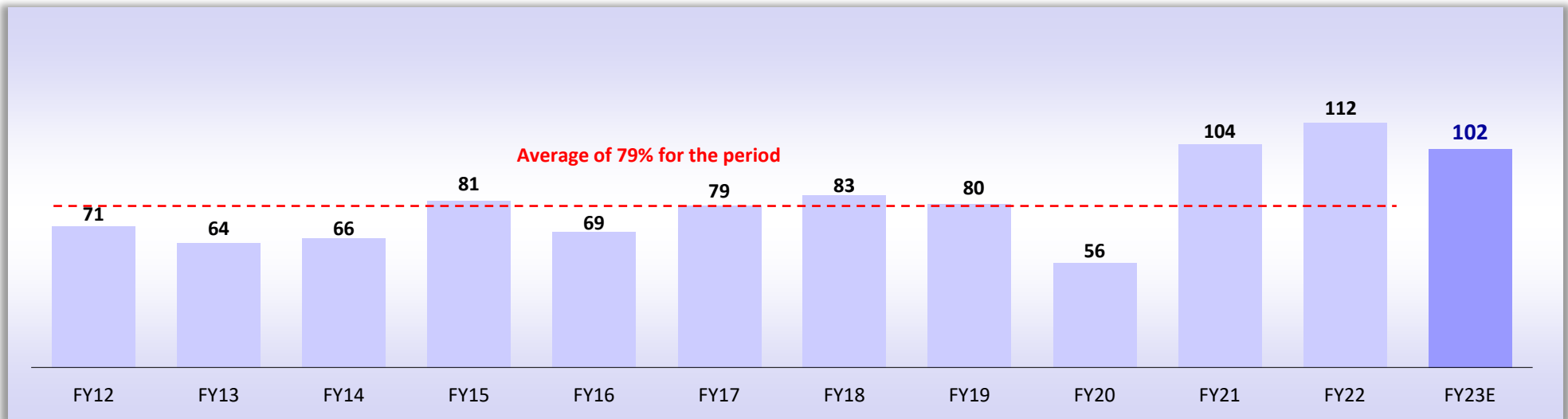
FIIS RECORDED INFLOWS AFTER NINE MONTHS OF OUTFLOWS



DOMESTIC INFLOWS DECELERATED IN JUL'22

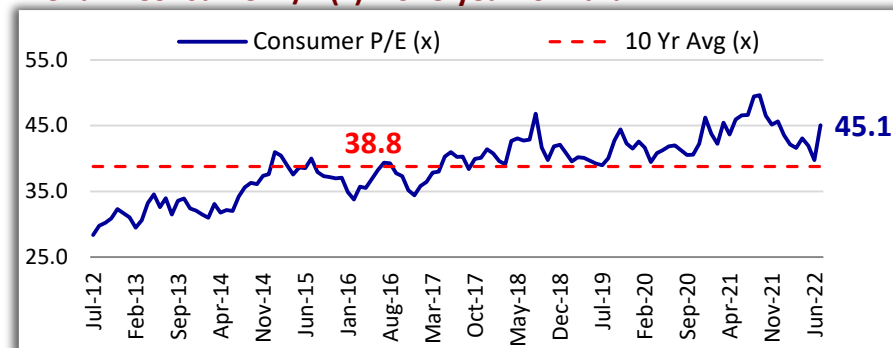


MARKET CAPITALIZATION-TO-GDP RATIO REBOUNDED, BACK TO 100%+ LEVEL

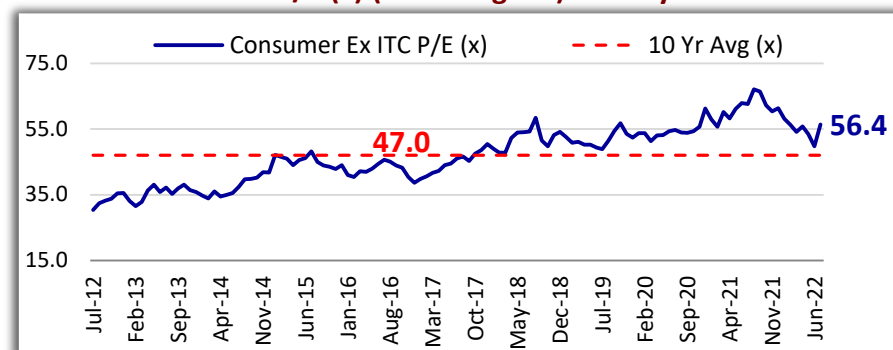


- Valuation multiples for Consumer companies declined ~10% to 45.1x in Jul'22 from a peak P/E of 49.4x in Jul'21. Excluding ITC, the P/E for the sector was 56.4x v/s its peak of 67.1x seen in Aug'21. Prior to the pandemic, this deterioration was led by weakening economic growth, disruptions due to demonetization and GST rollout, worsening rural sales growth, decline in discretionary spending, and a liquidity crunch. Valuations are currently above their 5-/10-/15-year averages. Compared with other sectors, earnings of Consumer companies are less volatile with relatively higher RoCE/cash flows.
- The sector has always traded at a premium to the Nifty (average premium of ~80% over the past 15 years on a one-year forward P/E basis), barring a brief convergence during Oct-Dec'07 and again in May'09. It peaked in Jul'13 to ~141.7% and again in Mar'20 to ~150%. The spike in Mar'20 was due to the imposition of the lockdown, leading to a sharper correction in the P/E of other sectors v/s the Consumer sector. The sector's premium, on a one-year forward P/E basis to the Nifty, has largely remained over ~75% in the past 15 years and is currently at 137%.
- Urban sentiments has picked up well however, rural is still lagging. Most of the sector growth will be driven by price hikes as volumes are yet to pick up.
- Recent inflation across key commodities has led to gross margin pressures. Companies have taken necessary price hikes to mitigate this impact. However, as most of the commodities remain at elevated levels, barring a few where some softening is seen, gross margin is likely to remain under pressure in 2QFY23 as well. Resumption in ad spends will pressurize EBITDA margin over the lower base of last year.

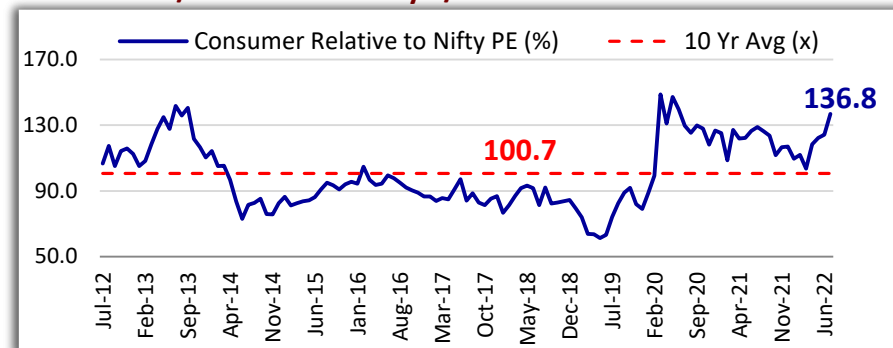
Trend in Consumer P/E (x) – one-year forward



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

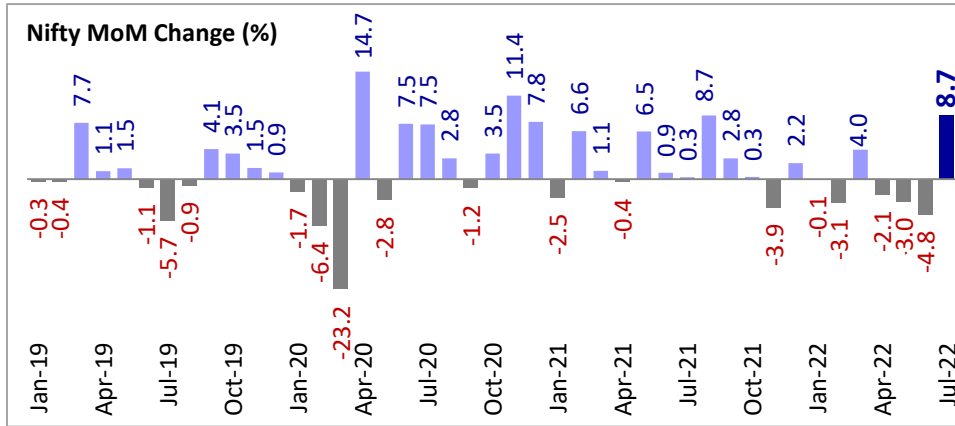


Consumer P/E relative to Nifty P/E

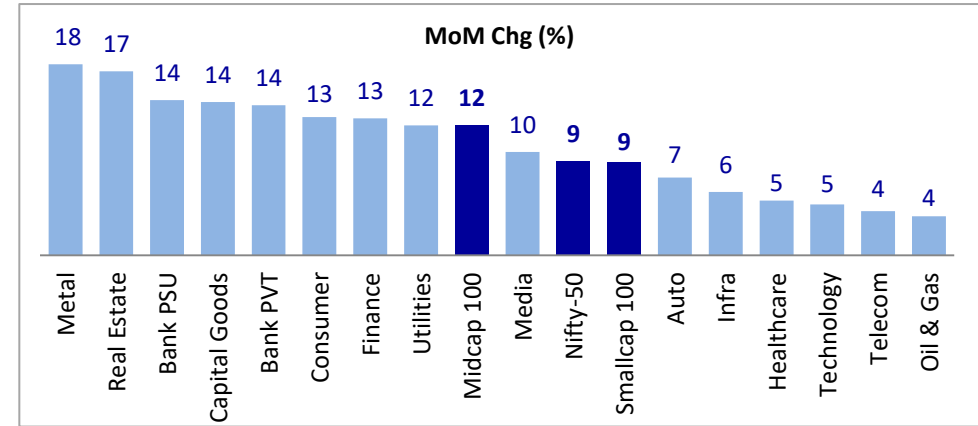


- The Nifty, after three consecutive months of decline, bounced back smartly in Jul'22 with 8.7% MoM gain – the highest since Dec'20.
- All major sectors ended higher, Metals (+18%), Real Estate (+17%), PSU Banks (+14%), Capital Goods (+14%), and Private Banks (+14%) were the top gainers. While, Oil & Gas, Telecom, Technology, Healthcare, Infrastructure, and Autos underperformed the benchmark.

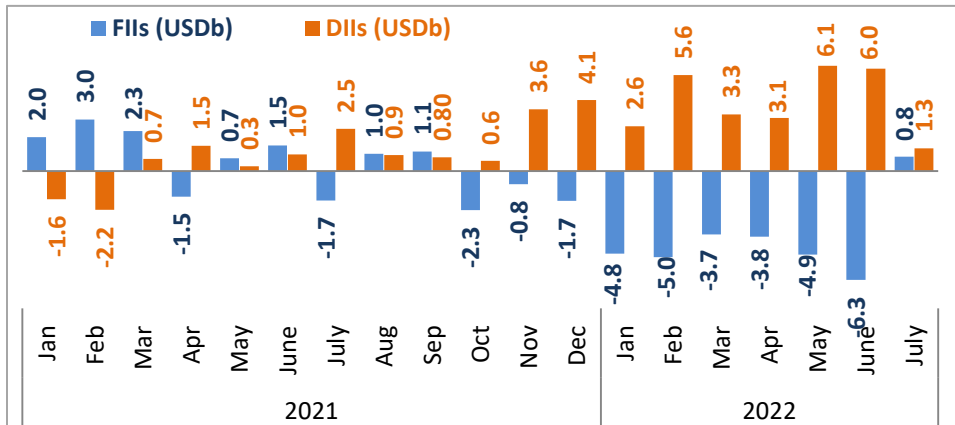
Nifty MoM change (%) — Bounced back after three consecutive months of decline



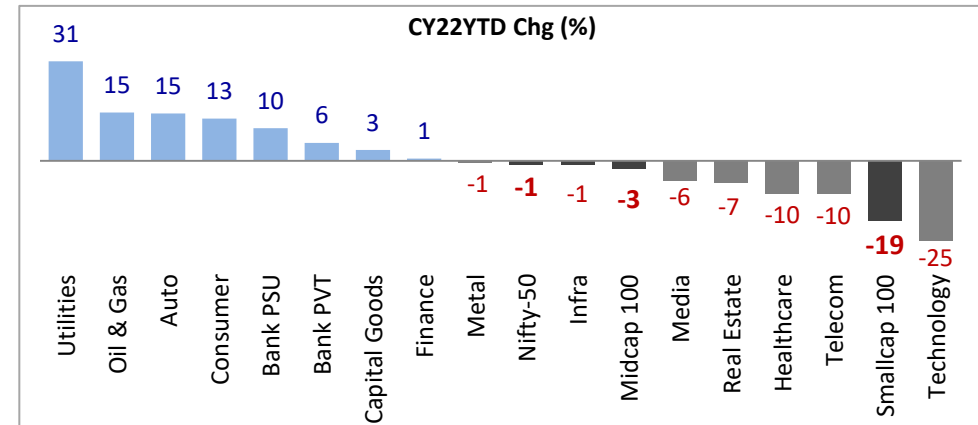
Sectoral MoM change (%) – Metals, Real Estate, PSU Banks, Capital Goods, and Private Banks top gainers



Institutional flows (USD b) — FIIs record inflows after nine months of outflows, DII inflows decelerate

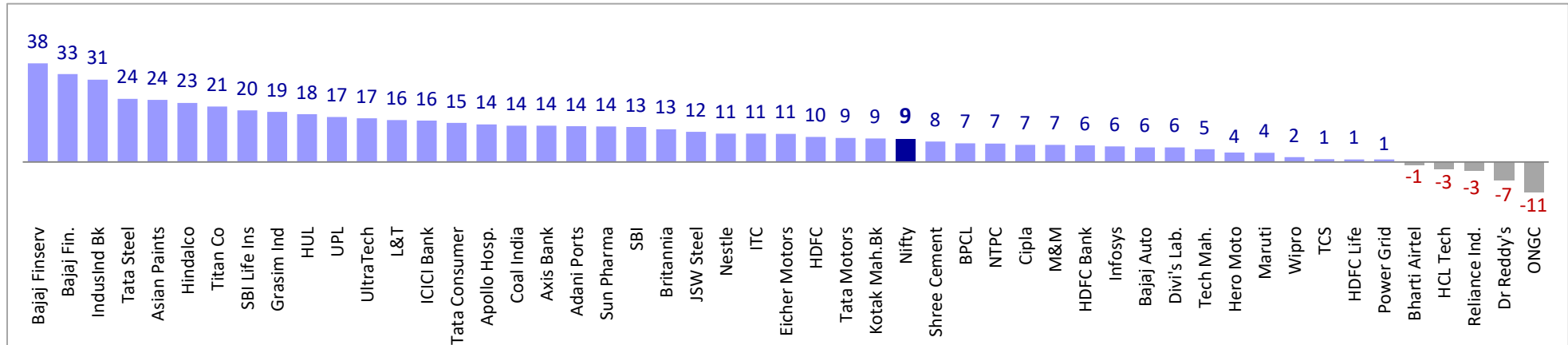


Sectoral YTD'CY22 change (%) – Utilities, Oil & Gas and Auto were top gainers while Technology, Telecom and Healthcare were top losers

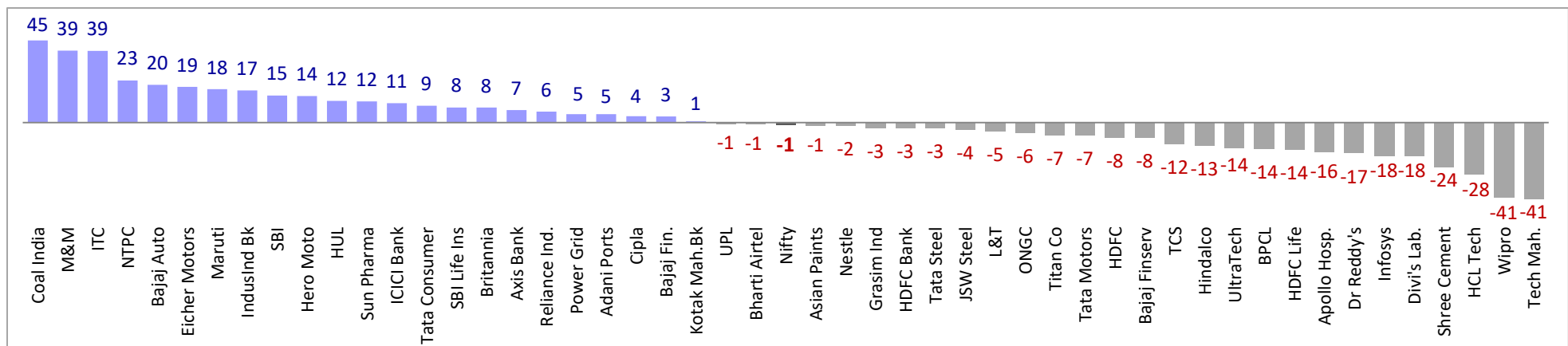


- **Best and worst Nifty performers in Jul'22:** Bajaj Finserv (+38%), Bajaj Finance (+33%), Indusind Bank (+31%), Tata Steel (+24%), and Asian Paints (+24%) were the top performers, while ONGC (-11%), Dr Reddy's Labs (-7%), Reliance Industries (-3%), HCL Technologies (-3%), and Bharti Airtel (-1%) were the only laggards.
- **Best and worst Nifty performers in CY22 to date:** Coal India (+45%), M&M (+39%), ITC (+39%), NTPC (+23%), and Bajaj Auto (+20%) were the top performers, while Tech Mahindra (-41%), Wipro (-41%), HCL Tech (-28%), Shree Cement (-24%), and Divis Labs (-18%) were the top laggards.

Best and worst Nifty performers (MoM) in Jul'22 (%) – Breadth positive; 45 Nifty constituents end higher

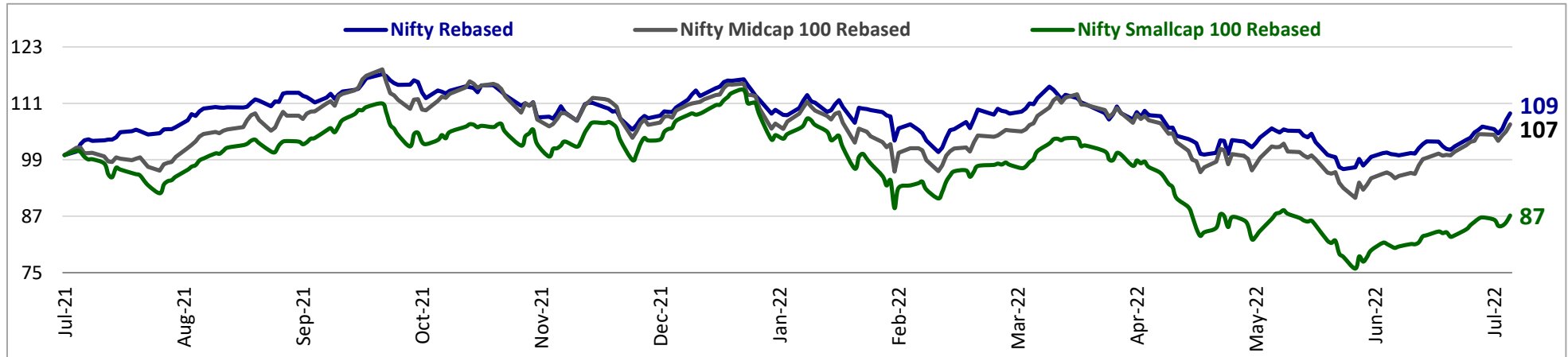


Best and worst Nifty performers (YoY) in CY22 till date (%) – 46% of the constituents trade higher

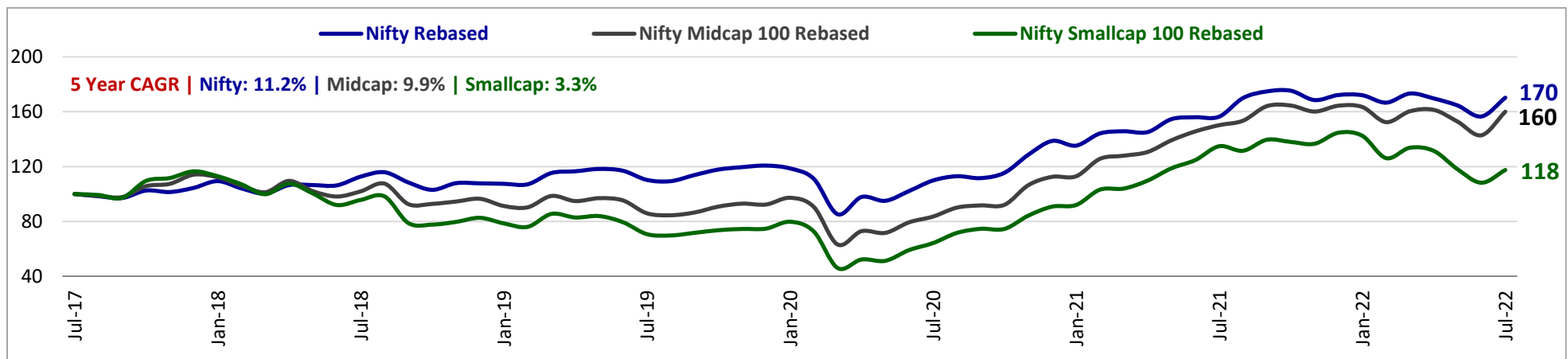


- During the last 12 months, largecaps/midcaps have risen by 9%/7%, respectively, while smallcaps have declined 13%. During the last five years, midcaps/smallcaps have underperformed by 10%/52%, respectively.

Performance of midcaps and smallcaps v/s largecaps over the last 12 months

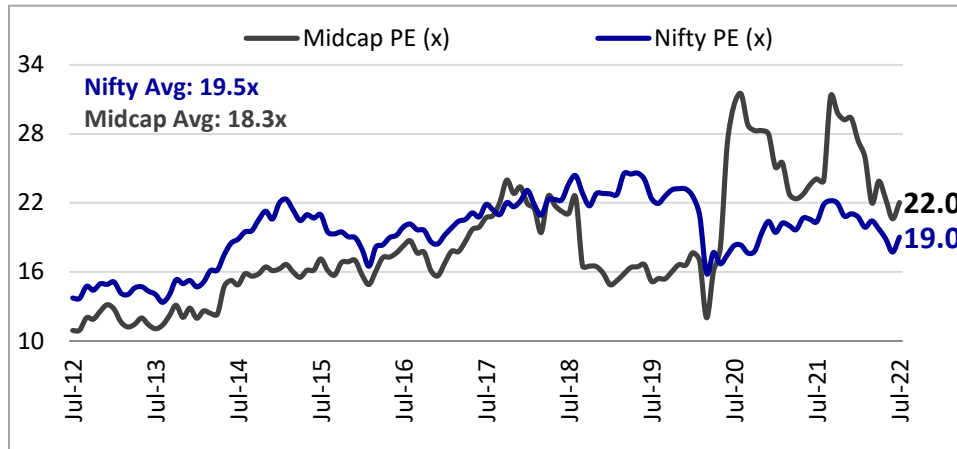


Performance of midcaps and smallcaps v/s largecaps over the last five years

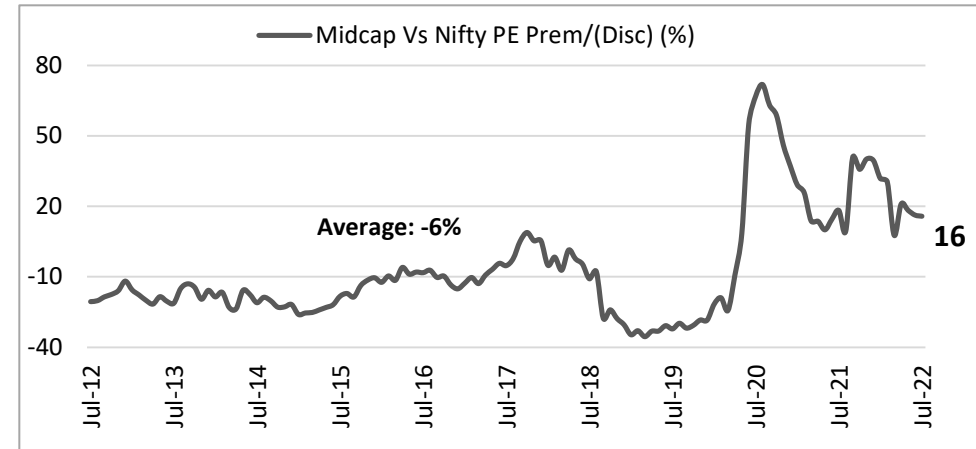


- In P/E terms, the Nifty Midcap 100 now trades at a 16% premium to largecaps at 22x, whereas the Nifty Smallcap 100 trades at a 20% discount to largecaps at 15.1x.

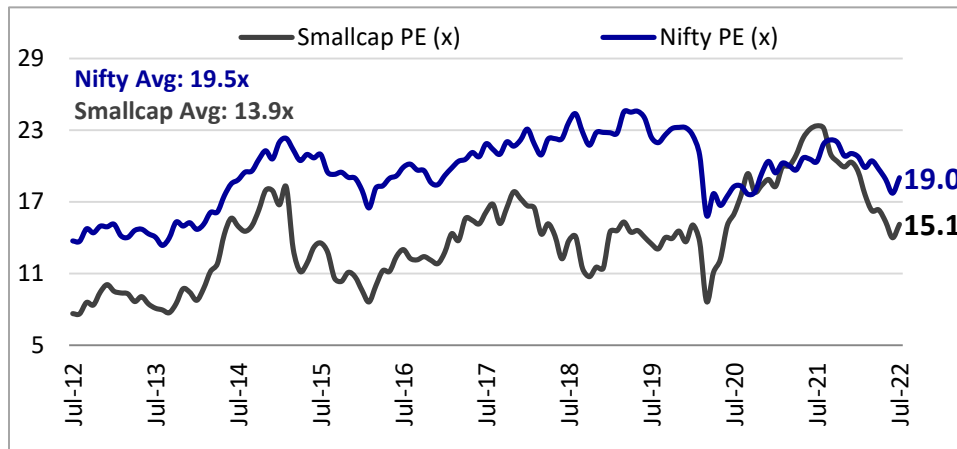
12-month forward P/E for midcaps v/s largecaps (x)



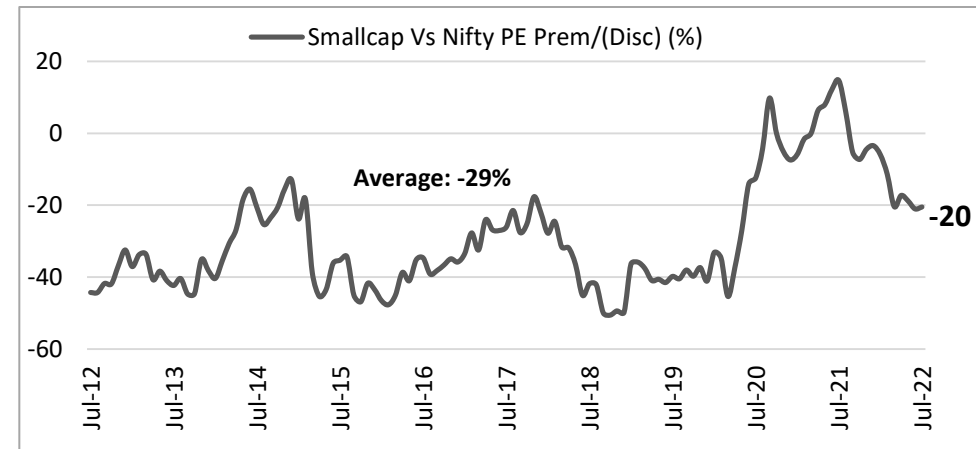
Midcaps trade at a 16% premium to largecaps



12-month forward P/E for smallcaps v/s largecaps (x)



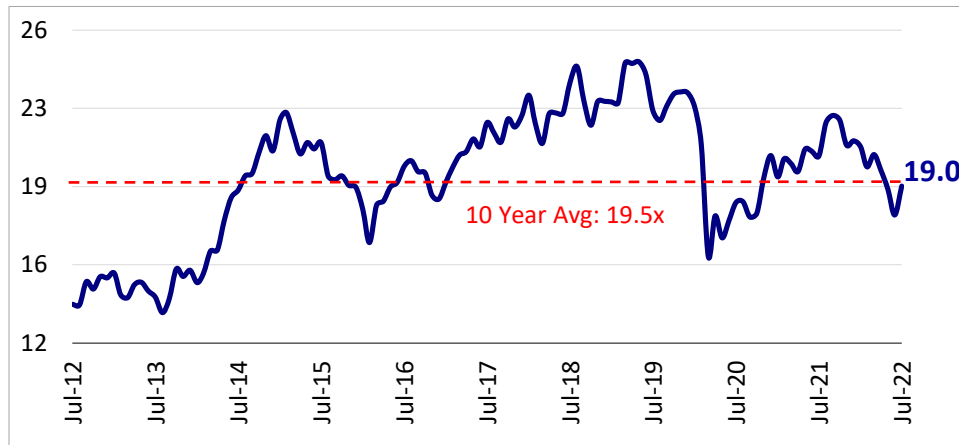
Smallcaps trade at a 20% discount to largecaps



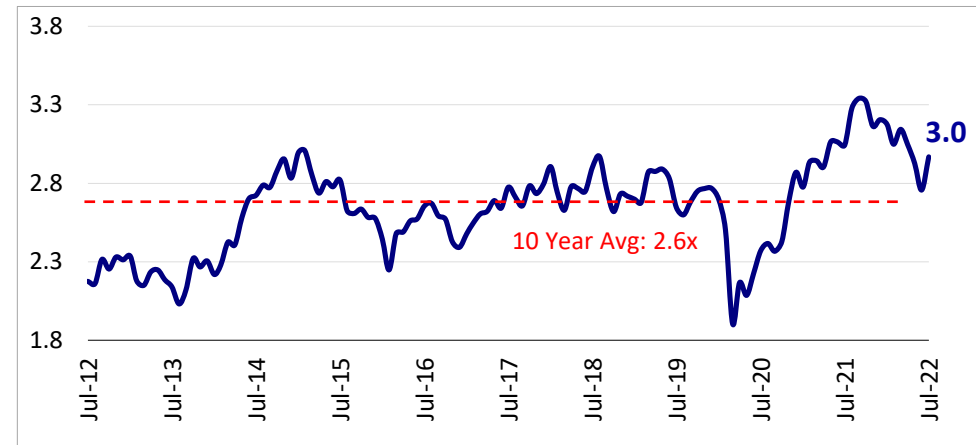
Source: MOFSL, Bloomberg for midcap, smallcap valuation

- The Nifty trades at a 12-month forward P/E of 19x, at a 2% discount to its LPA. P/B, at 3x, is at a 12% premium to its historical average.
- The 12-month trailing P/E for the Nifty, at 22.2x, is at a 4% premium to its LPA of 21.2x. At 3.3x, Nifty's 12-month trailing P/B is above its historical average of 2.9x – at a 15% premium.

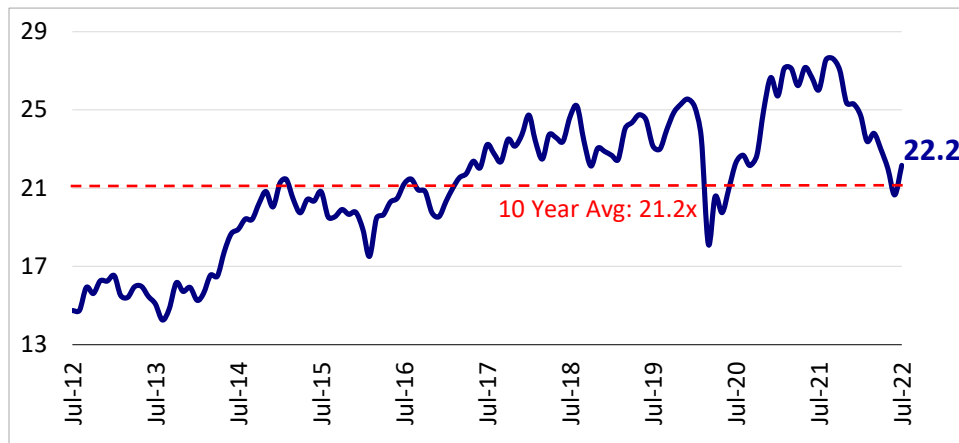
12-month forward Nifty P/E (x)



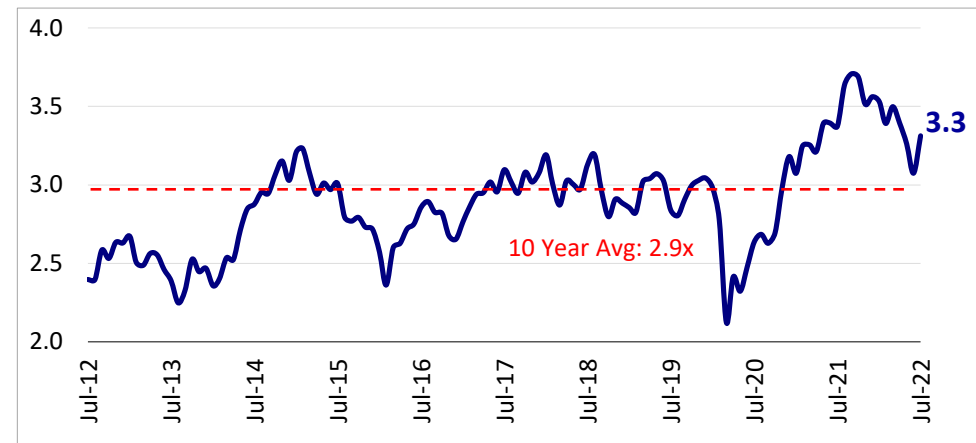
12-month forward Nifty P/B (x)



Trailing Nifty P/E (x)

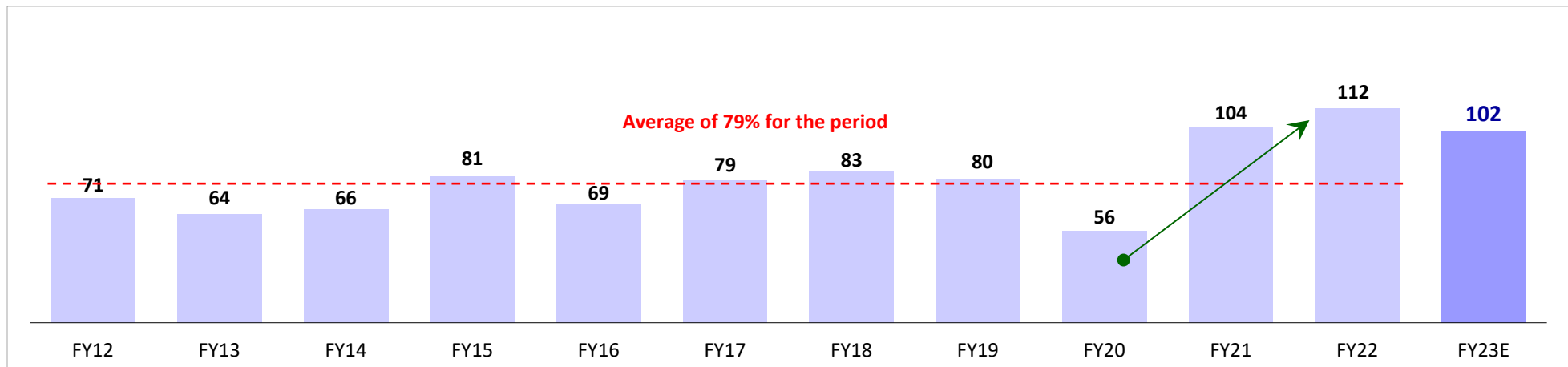


Trailing Nifty P/B (x)

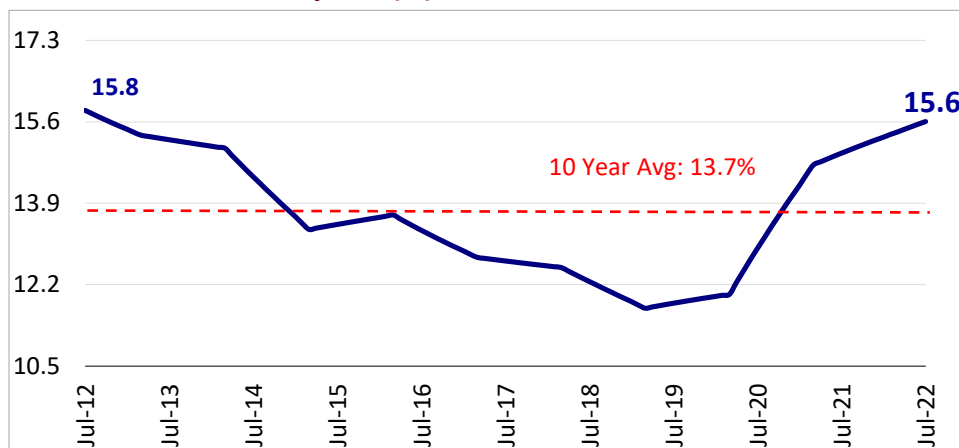


- India's market capitalization-to-GDP ratio has been volatile, reaching 56% (of FY20 GDP) in Mar'20 from 80% in FY19 and then sharply bouncing back to 112% in FY22. The ratio is now at 102% (of FY23E GDP), above its long-term average of 79%.
- The Nifty is trading at a 12-month forward RoE of 15.6%, above its long-term average.

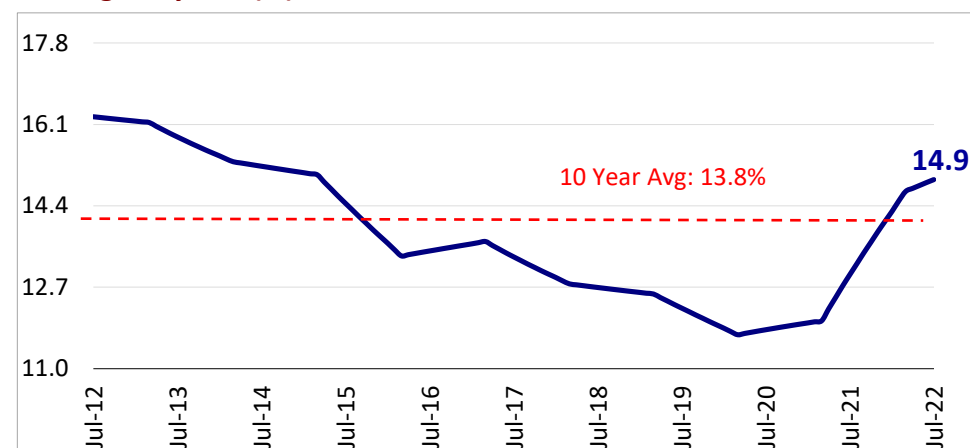
India's market capitalization-to-GDP ratio (%) – back to 100%+ level



12-month forward Nifty RoE (%)



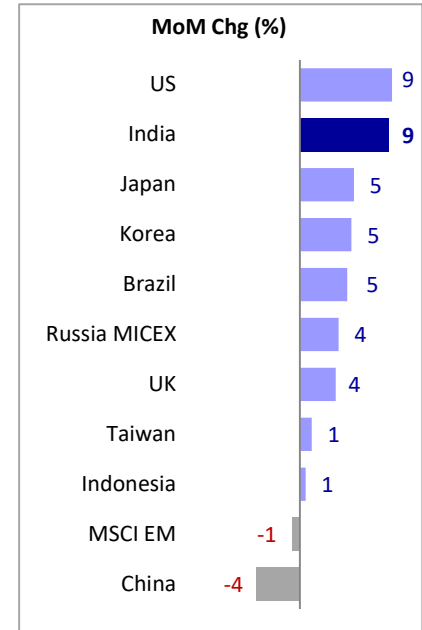
Trailing Nifty RoE (%)



- In Jul'22, key global markets – the US (+9%), India (+9%), Japan (+5%), Korea (+5%), Brazil (+5%), Russia MICEX (+4%), the UK (+4%), Taiwan (+1%), and Indonesia (+1%) ended higher in local currency terms. However, China (-4%), and MSCI EM (-1%) ended lower.
- Indian equities have been trading at 20.1x FY23E earnings. All key markets continue to trade at a discount to India.

India (Nifty) v/s other markets

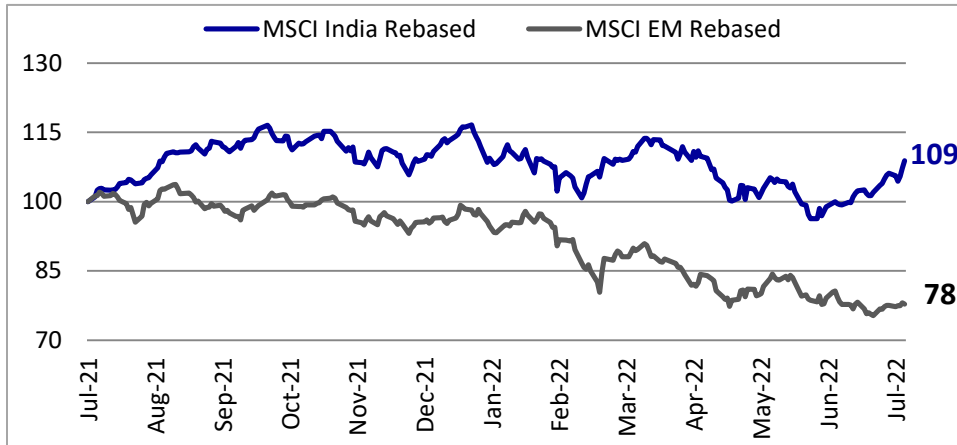
	Index Value	Mkt Cap (USD T)	CY22YTD Chg (%)		PE (x)		Prem / Disc to India PE (%)		PB (x)		RoE (%)	
			Local Currency	In USD	CY21 / FY22	CY22E / FY23E	CY21 / FY22	CY22E / FY23E	CY21 / FY22	CY22E / FY23E	CY21 / FY22	CY22E / FY23E
US	4,130	44.1	-13	-13	21.4	18.2	-76	-76	4.1	3.8	20.6	22.8
MSCI EM	994	20.2	-19	-19	10.8	11.4	-88	-85	1.4	1.5	14.1	12.2
China	3,253	10.9	-11	-16	13.3	11.1	-85	-85	1.5	1.3	10.5	11.1
Japan	27,802	5.5	-3	-17	15.8	15.5	-82	-79	1.8	1.6	11.7	9.7
India	17,158	3.2	-1	-7	23.4	20.1			3.4	3.1	14.7	15.4
UK	7,423	3.0	1	-10	15.3	10.0	-83	-87	1.8	1.6	14.2	12.3
Taiwan	15,000	1.7	-18	-24	11.3	10.3	-87	-86	1.8	1.9	16.7	21.3
Korea	2,452	1.7	-18	-25	10.2	9.9	-88	-87	0.9	1.0	9.8	7.0
Brazil	1,03,165	0.8	-2	5	6.5	6.0	-93	-92	1.7	1.3	25.1	27.8
Indonesia	6,951	0.6	6	1	22.5	16.3	-75	-78	2.3	2.0	10.1	-7.0
Russia	3,734	0.6	-36	-23	3.2	2.7	-96	-96	0.6	0.9	18.2	15.0



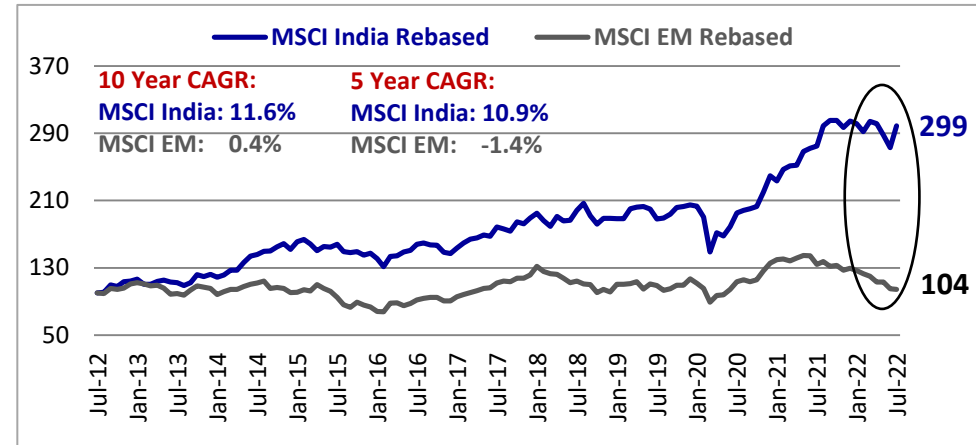
Source: Bloomberg/MOFSL

- Over the last 12 months, the MSCI India index (+9%) has outperformed the MSCI EM index (-22%). Over the last 10 years, it has outperformed the MSCI EM index by 195%.
- In P/E terms, the MSCI India index is trading at a 116% premium to the MSCI EM index, above its historical average of 62%.

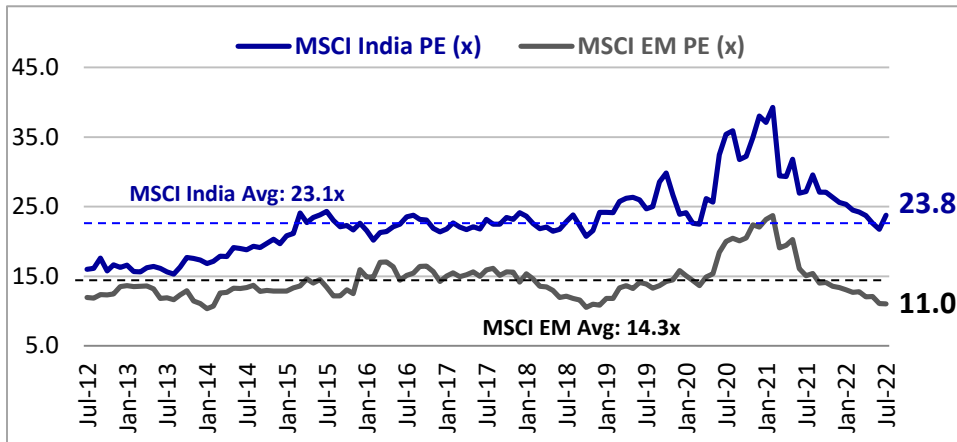
Performance of MSCI EM v/s MSCI India over the last 12 months



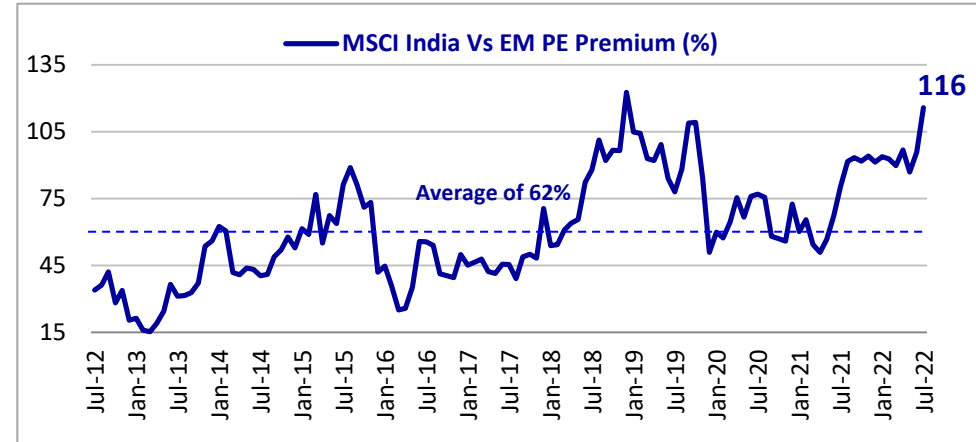
MSCI India outperforms MSCI EM by 195% over the last 10 years



Trailing P/E (x) for MSCI India v/s MSCI EM



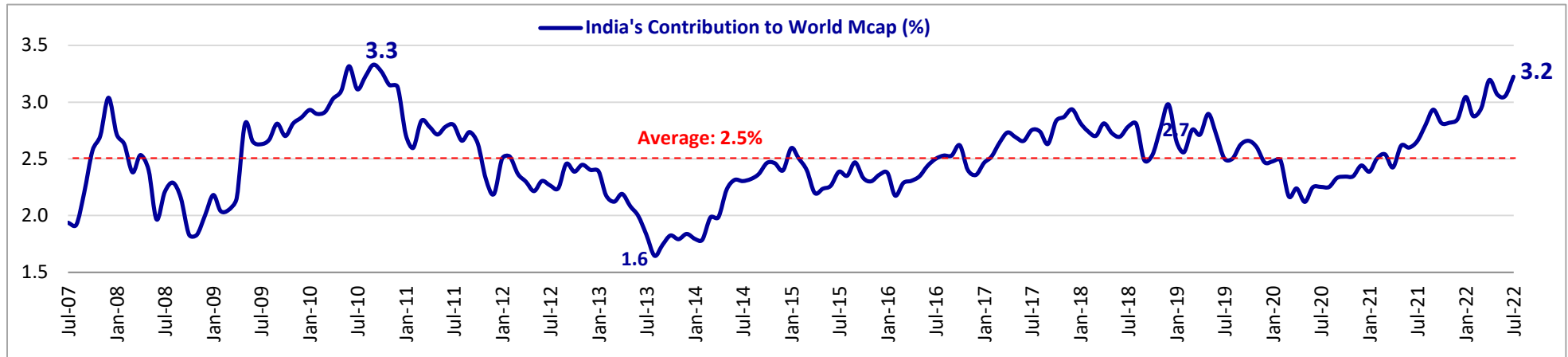
P/E premium (%) for MSCI India v/s MSCI EM



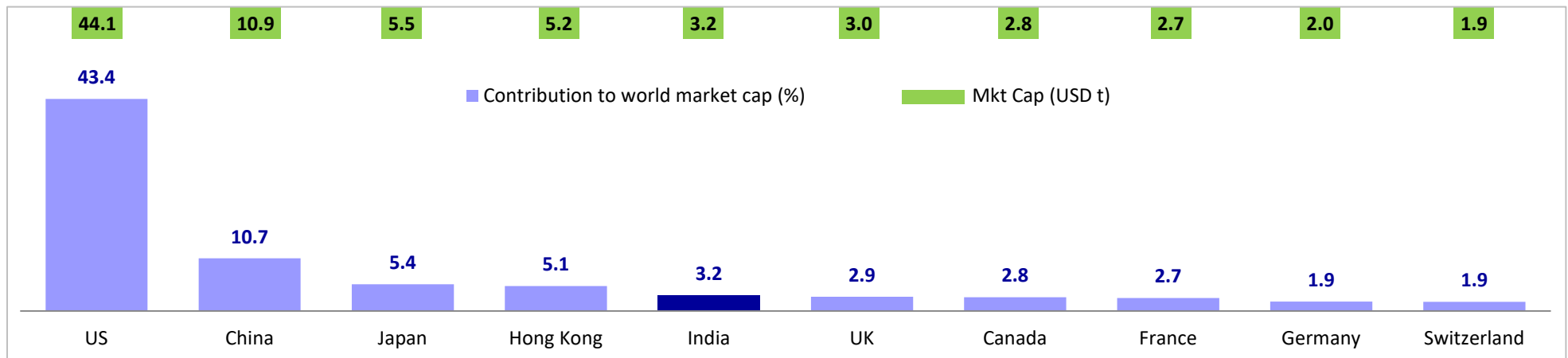
Source: Bloomberg

- India's share in the world M-cap stood at 3.2%, above its historical average of 2.5%.
- India among the top five contributors to the world M-cap. Top 10 contributors account for ~80% of the world M-cap.

Trend in India's contribution to world m-cap (%)



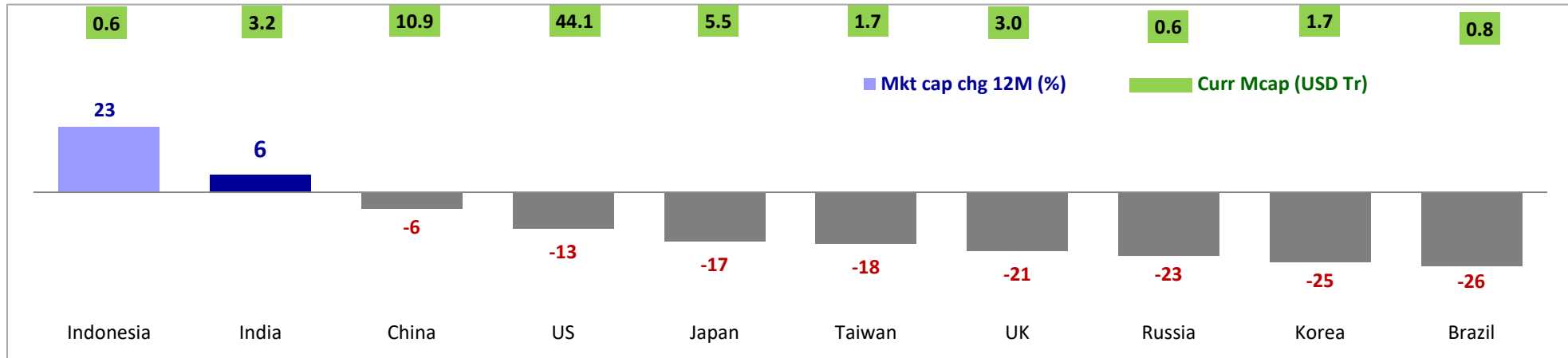
Top 10 countries constitute ~80% of world m-cap



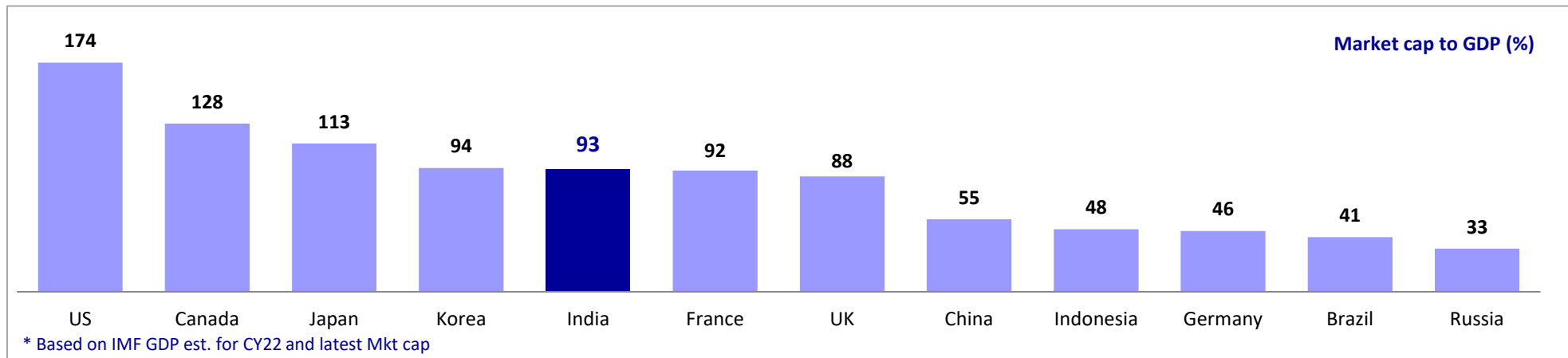
Source: Bloomberg

- During the last 12 months, global M-cap has declined 12.6% (USD14.7t), while India's M-cap has risen 6%.
- Barring Indonesia and India, all key global markets saw a decline in M-cap over the last 12 months.

M-cap change in the last 12 months (%)



Global market capitalization-to-GDP ratio (%)



Source: Bloomberg, IMF's GDP estimates for CY22

- **Companies trading at a significant premium to their historical averages:** Reliance Industries (+52%), Tata Consumer (+41%), Infosys (+38%), Britannia (+35%), and Nestle (+32%).
- **Companies trading at a significant discount to their historical averages:** ONGC (-74%), Tata Steel (-67%), Coal India (-46%), Apollo Hospitals (-31%), and Dr Reddy's Labs (-30%).

Valuations of Nifty constituents

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Bajaj Auto	Auto	16.7	17.5	-4	-12	-10	4.3	4.5	-4	45	69
Eicher Motors	Auto	26.1	30.8	-15	37	58	5.3	7.0	-24	79	166
Hero MotoCorp	Auto	15.4	18.1	-15	-19	-7	3.2	5.1	-37	8	93
Mahindra & Mahindra	Auto	20.3	18.5	10	7	-5	3.0	2.7	13	1	1
Maruti Suzuki	Auto	31.4	28.8	9	65	48	4.3	3.8	14	45	43
Tata Motors	Auto	NA	14.6	NA	NA	-25	3.4	1.9	78	14	-28
Axis Bank	Banks - Private	11.6	37.9	-69	-39	94	1.7	1.9	-9	-41	-27
HDFC Bank	Banks - Private	16.9	20.6	-18	-11	6	2.7	3.3	-19	-9	26
ICICI Bank	Banks - Private	17.9	20.7	-14	-6	6	2.7	1.9	45	-8	-29
IndusInd Bank	Banks - Private	10.4	19.5	-47	-45	0	1.4	2.6	-45	-52	-2
Kotak Mahindra Bank	Banks - Private	25.0	27.0	-7	32	38	3.1	3.3	-5	5	24
State Bank	Banks - PSU	9.2	13.2	-30	-52	-32	1.3	1.1	23	-55	-59
Bajaj Finance	Banks - NBFC	38.6	27.2	42	103	40	7.8	4.6	68	163	75
HDFC	Banks - NBFC	30.7	35.7	-14	61	83	3.2	4.1	-21	8	54
HDFC Life Ins	Banks - Insurance	79.0	85.6	-8	315	339	2.9	4.3	-34	-4	63
SBI Life Ins	Banks - Insurance	68.9	56.5	22	262	190	2.5	2.5	2	-15	-6
Grasim Inds	Cement	15.0	12.3	22	-21	-37	2.0	1.7	17	-32	-35
Shree Cement	Cement	47.8	39.1	22	151	100	3.9	5.1	-23	31	92
Ultratech Cement	Cement	34.0	31.6	7	79	62	3.4	3.3	1	13	26
Asian Paints	Consumer	62.5	49.6	26	228	154	20.0	13.2	51	574	400
Britannia Inds.	Consumer	54.4	40.3	35	186	107	36.5	17.3	111	1131	555
Hind. Unilever	Consumer	60.5	48.0	26	218	146	13.2	27.5	-52	346	940
ITC	Consumer	20.7	24.8	-17	9	27	5.7	6.3	-9	91	136
Nestle India	Consumer	72.5	54.8	32	281	181	89.5	40.7	120	2915	1439
Tata Consumer	Consumer	57.2	40.6	41	201	108	4.5	2.6	73	51	-2

Name	Sector	PE (x)			Relative to Nifty P/E (%)		PB (x)			Relative to Nifty P/B (%)	
		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg
Apollo Hospitals	Healthcare	50.5	73.0	-31	165	274	8.3	5.5	51	178	107
Cipla	Healthcare	23.4	27.9	-16	23	43	3.2	3.3	-1	9	24
Divi's Lab.	Healthcare	31.8	26.7	19	67	37	6.9	5.8	20	133	118
Dr Reddy's Labs	Healthcare	18.2	26.0	-30	-4	33	2.9	3.7	-23	-4	40
Sun Pharma	Healthcare	25.9	29.8	-13	36	53	3.9	4.3	-9	30	61
Coal India	Metals	6.3	11.6	-46	-67	-41	2.3	5.1	-55	-23	93
Hindalco	Metals	8.9	9.2	-4	-53	-53	1.4	1.2	20	-52	-55
JSW Steel	Metals	9.3	12.0	-22	-51	-39	1.8	1.5	23	-38	-43
Tata Steel	Metals	6.3	19.4	-67	-67	0	1.0	1.2	-15	-65	-54
BPCL	Oil & Gas	8.5	8.4	0	-56	-57	1.2	1.8	-37	-61	-31
ONGC	Oil & Gas	2.2	8.6	-74	-88	-56	0.5	1.1	-50	-82	-60
Reliance Inds.	Oil & Gas	21.5	14.2	52	13	-27	1.8	1.5	24	-38	-44
Titan Co	Retail	67.0	51.6	30	252	164	17.8	11.4	57	501	330
HCL Technologies	Technology	17.6	14.6	21	-8	-25	4.2	3.5	20	42	32
Infosys	Technology	25.5	18.5	38	34	-5	8.2	4.6	76	175	75
TCS	Technology	26.9	21.3	27	42	9	13.0	8.1	59	336	208
Tech Mahindra	Technology	16.0	14.7	9	-16	-25	3.2	3.0	7	8	13
Wipro	Technology	18.7	16.2	15	-2	-17	3.4	3.0	15	14	12
Bharti Airtel	Telecom	NA	34.3	NA	NA	76	4.1	2.7	54	38	1
UPL	Others	10.6	12.3	-14	-45	-37	1.4	2.5	-45	-54	-7
Nifty		19.0	19.5	-2			3.0	2.6	12		

- In Jul'22, the Nifty Midcap 100 rose 12% as against an increase of 8.7% MoM for the Nifty.
- The best midcap performers in Jul'22: Oberoi Realty (+23%), Canara Bank (+23%), Page Industries (+22%), Navin Fluorine (+20%), and Escorts Kubota (+20%).

Company	PE (x)			Relative to Nifty P/E (%)			PB (x)			Relative to Nifty P/B (%)		Price Chg (%)	
	Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg		Current	10 Yr Avg	Prem/Disc (%)	Current	10 Yr Avg	MoM	CY22YTD
Oberoi Realty	17.2	23.2	-26	-9	19		2.6	2.0	29	-14	-25	23	6
Canara Bank	4.3	5.8	-25	-77	-70		0.6	0.6	-5	-81	-78	23	11
Page Industries	71.1	55.5	28	274	185		42.1	25.6	64	1318	869	22	21
Navin Fluor.Intl.	49.0	20.4	141	158	4		9.4	3.3	185	215	24	20	5
Escorts Kubota	21.9	11.8	85	15	-39		1.9	1.4	32	-36	-46	20	-9
Container Corpn.	30.4	28.3	8	60	45		3.8	2.9	29	27	10	20	16
Aditya Birla Cap	12.0	22.3	-46	-37	14		1.3	2.0	-32	-55	-25	19	-14
Apollo Tyres	14.0	13.3	5	-27	-32		1.0	1.2	-18	-66	-54	19	0
MRF	35.3	19.7	79	86	1		2.3	2.1	11	-21	-20	18	14
Federal Bank	8.5	12.1	-30	-55	-38		1.0	1.2	-11	-65	-56	18	28
Jindal Steel	7.9	9.6	-17	-58	-51		0.9	0.7	26	-69	-72	18	3
LIC Housing Fin.	6.4	10.4	-39	-66	-47		0.8	1.5	-50	-74	-42	18	4
Indian Bank	4.3	10.0	-57	-77	-49		0.5	0.5	-11	-84	-80	18	26
L&T Technology	30.1	24.1	25	58	24		7.3	6.0	21	144	127	16	-37
Manappuram Fin.	6.0	8.2	-27	-68	-58		0.8	1.4	-39	-71	-48	16	-40
Balkrishna Inds	26.7	16.5	62	40	-16		5.3	3.2	65	78	21	8	-1
Emami	23.6	31.5	-25	24	62		9.0	10.8	-16	205	308	7	-13
Persistent Sys	27.7	20.9	33	46	7		6.4	3.8	70	115	42	7	-26
Guj.St.Petronet	10.7	12.6	-15	-44	-36		1.3	1.6	-17	-55	-40	7	-21
Aurobindo Pharma	11.2	14.1	-21	-41	-28		1.1	2.8	-59	-61	6	7	-26
M & M Fin. Serv.	15.3	16.3	-6	-20	-17		1.4	1.4	-2	-53	-46	6	25
Gujarat Gas	19.1	23.6	-19	1	21		4.1	4.8	-15	38	81	6	-30
Trident	20.6	9.7	113	8	-50		3.9	1.3	200	32	-51	3	-26
Petronet LNG	10.0	13.0	-23	-47	-33		2.1	2.7	-20	-29	0	1	2
Mphasis	23.4	16.4	43	23	-16		5.5	2.9	88	86	11	0	-32
AU Small Finance	24.6	30.7	-20	29	57		3.9	4.6	-14	33	74	0	14
Glenmark Pharma.	10.0	22.4	-55	-47	15		1.0	3.6	-71	-65	35	-1	-28
Indraprastha Gas	18.6	19.0	-2	-2	-2		3.0	3.6	-18	0	36	-3	-26
Alembic Pharma	18.4	19.2	-4	-3	-2		2.3	4.1	-43	-21	55	-4	-12
Oil India	3.9	8.0	-51	-79	-59		0.6	0.9	-30	-79	-66	-24	-4

- Private Banks are trading at a P/B of 2.5x, at its historical average. Most banks reported a strong traction in its loan growth (barring AXSB), led by Retail and SME segments while corporate segment too witnessed a healthy traction. Though we expect the momentum to remain strong over FY23, monetary tightening and rising inflation can dent the demand environment.
- The Metals sector is trading at an EV/EBITDA ratio of 4.9x, below its 10-year historical average of 6.6x (26% discount). Steel prices continued to correct throughout the month after the imposition of export duty on 22nd May'22. Demand deferment was witnessed across major markets and exports also moderated. Domestic HRC price in Jul'22 was down 5% MoM. The global HRC price corrected 12-22% during Jul'22 due to slowdown in China as frequent lockdowns led to severe demand erosion in the country.
- The Auto sector is trading at a P/E of 25.6x, near its historical average of 25.7x. Valuations are at a 15% premium to its 10-year average of 3.7x on a P/B basis. PV/CV/2W volumes grew 18%/44%/2% YoY in Jul'22, respectively, while tractor volumes dropped 15% YoY. PV wholesales continued to improve, while 2W exports were hurt by various headwinds. CV demand has been stable while tractors wholesales have reflected weak demand.

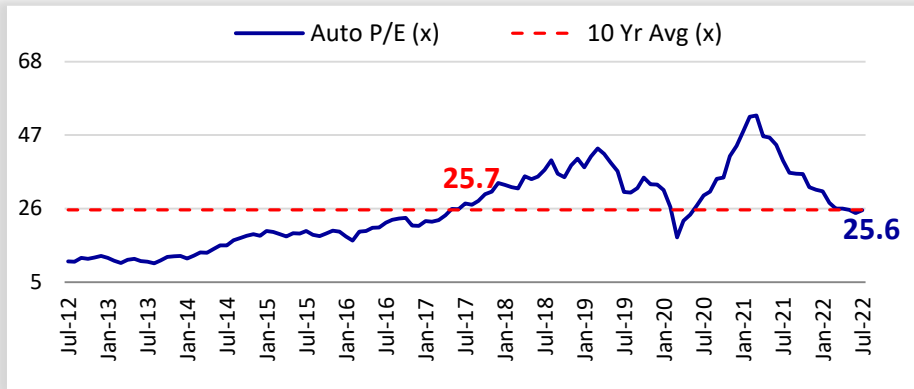
Snapshot: Sector valuations

Sector	PE (x)			PE Std. Deviation		Relative to Nifty P/E (%)		PB (x)			PB Std. Deviation		Relative to Nifty P/B (%)	
	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg	Current	10 Yr Avg	Prem/Disc (%)	+1SD	-1SD	Current	10 Yr Avg
Auto	25.6	25.7	-0.3	36.2	15.1	35	28	3.7	3.2	15.2	3.8	2.6	24	20
Banks - Private	16.4	20.4	-19.6	25.6	15.1	-14	3	2.5	2.5	0.4	2.9	2.1	-15	-5
Banks - PSU	7.4	10.7	-30.9	41.3	-19.9	-61	-49	0.9	0.8	11.8	1.0	0.6	-70	-70
NBFC	21.9	20.6	5.9	24.7	16.6	15	6	2.9	2.7	5.8	3.1	2.3	-4	2
Cement	28.5	25.1	13.5	30.6	19.6	50	30	2.8	2.7	5.1	3.1	2.3	-5	2
Consumer	45.1	38.8	16.2	43.4	34.2	137	101	11.5	10.1	13.2	10.9	9.4	287	287
Consumer Ex ITC	56.4	47.0	19.9	55.7	38.4	196	142	14.0	12.8	9.1	14.4	11.3	372	387
Healthcare	24.0	25.0	-3.9	29.8	20.1	26	29	3.3	3.9	-14.0	4.6	3.1	12	48
Infrastructure	15.0	8.6	74.1	12.3	5.0	-21	-55	1.4	1.1	27.5	1.5	0.7	-52	-58
Logistics	31.0	29.9	4.0	38.1	21.6	63	51	5.0	3.7	35.3	4.5	2.8	67	37
Media	16.3	25.1	-35.0	30.1	20.1	-14	30	2.4	4.6	-47.7	6.2	3.0	-19	79
Metals	7.8	11.0	-29.3	15.6	6.4	-59	-44	1.3	1.1	12.1	1.4	0.8	-57	-58
Oil & Gas	10.9	11.6	-5.8	13.5	9.6	-43	-40	1.5	1.4	2.5	1.6	1.3	-51	-46
Oil & Gas Ex RIL	4.6	9.3	-51.1	12.5	6.1	-76	-51	0.8	1.3	-36.3	1.6	1.0	-72	-50
Sp. Chemicals	36.1	16.5	118.4	26.7	6.3	90	-17	7.0	3.2	120.2	5.2	1.1	134	15
Real Estate	25.3	23.5	7.5	32.6	14.4	33	24	2.5	1.2	104.3	1.8	0.7	-15	-54
Retail	79.3	81.6	-2.9	138.1	25.1	317	317	15.6	8.8	76.7	12.8	4.8	424	227
Technology	23.9	18.8	27.2	23.4	14.2	26	-3	7.3	5.0	45.8	6.5	3.5	145	87
Telecom	Loss	23.6	-	90.3	-43.0		29	18.0	5.4	230.1	11.0	-0.1	0	23

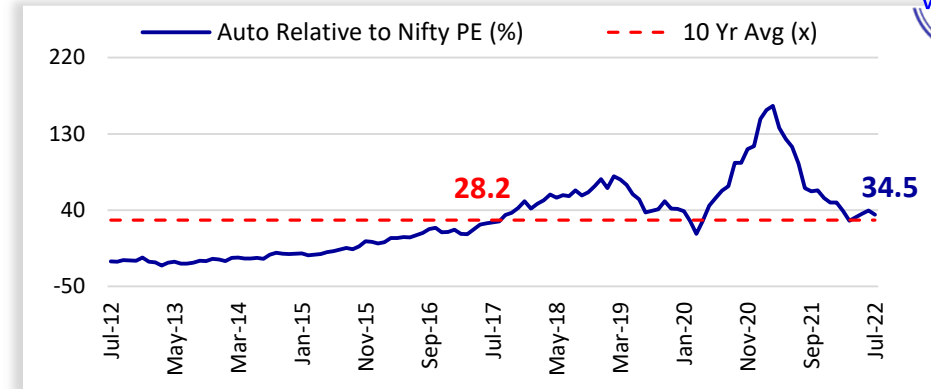


- The Auto sector is trading at a P/E of 25.6x, near its historical average of 25.7x.
- Valuations are at a 15% premium to its 10-year average of 3.7x on a P/B basis.
- PV/CV/2W volumes grew 18%/44%/2% YoY in Jul'22, respectively, while tractor volumes fell 15% YoY. PV wholesales continued to improve, while 2W exports were hurt by various headwinds. CV demand has remained stable while tractors wholesales have reflected weak demand.
- Monsoons have been satisfactory barring a few states. PVs /CVs wholesales momentum would sustain on the back of stable demand. With festival season round the corner, domestic 2W retail sales are expected to perform better than last year. Tractor demand is likely to improve in the coming months aided by high reservoir levels.

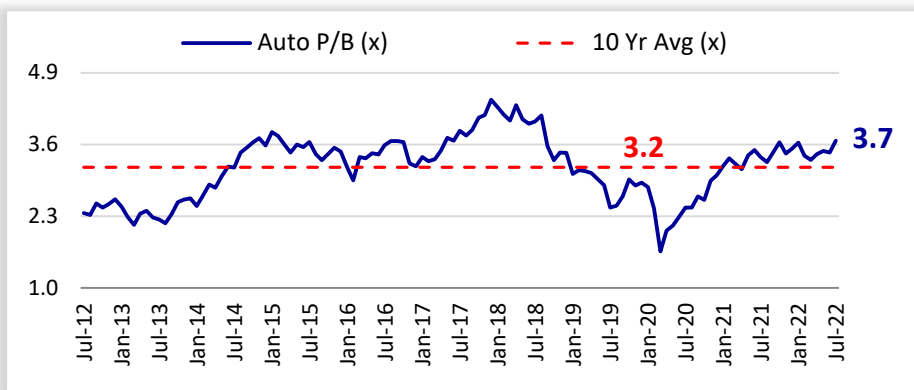
12-month forward Automobiles P/E (x)



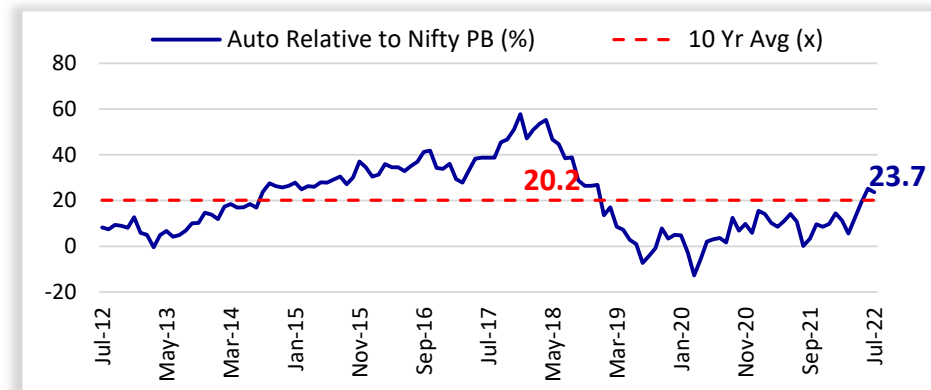
Automobile P/E relative to Nifty P/E (%)



12-month forward Automobiles P/B (x)



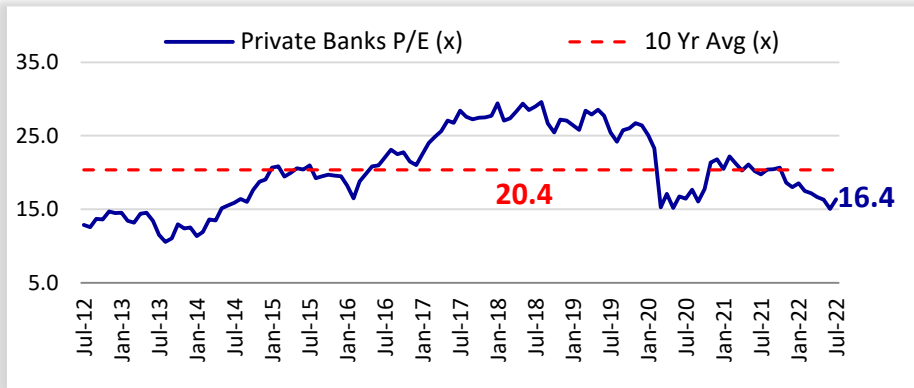
Automobile P/B relative to Nifty P/B (%)



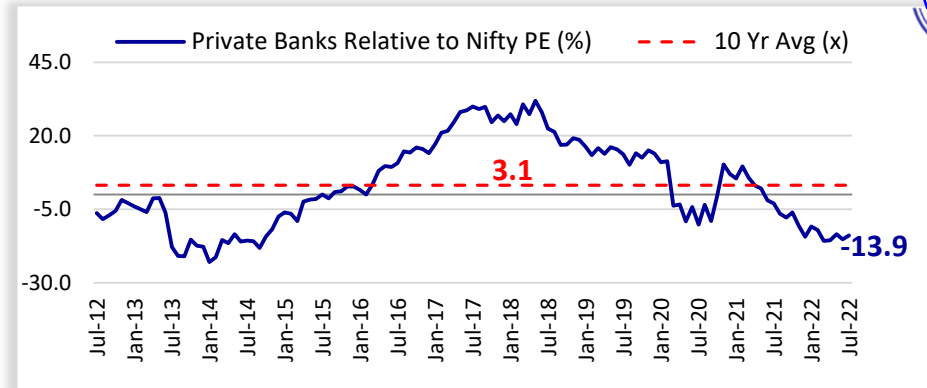


- Private Banks are trading at a P/B of 2.5x, at its historical average.
- Most banks reported a strong traction in its loan growth (barring AXSB), led by Retail and SME segments, while corporate segment too witnessed a healthy traction. Though we expect the momentum to remain strong over FY23, monetary tightening and rising inflation can dent demand. Margins exhibited mixed trends – broadly stable for large banks while declined for small and mid-size banks. Muted treasury performance along with elevated OPEX kept the operating performance under pressure. However, future outlook remains healthy.
- On the asset quality front, bulk of the slippages came from the restructuring book while they moderated from the standard book, which is likely to keep the credit costs benign. Additional provision buffers provide a further comfort on asset quality outlook.

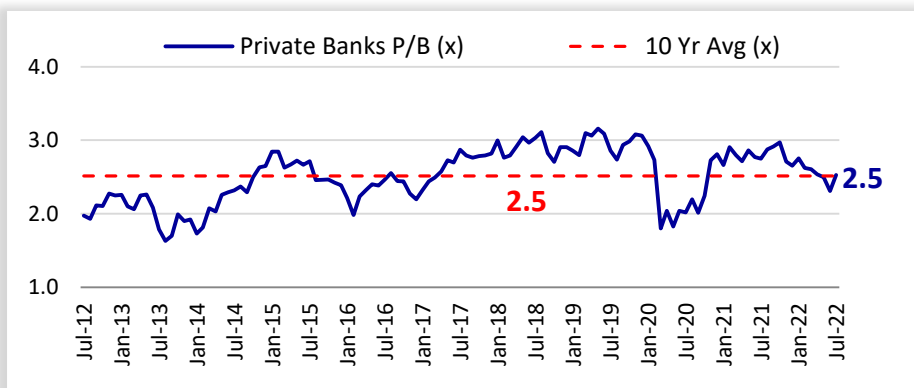
12-month forward Private Banks P/E (x)



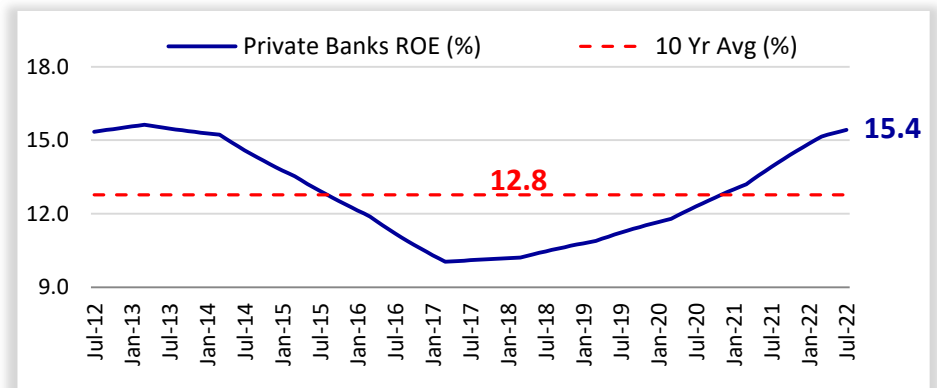
Private Banks P/E relative to Nifty P/E (%)



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



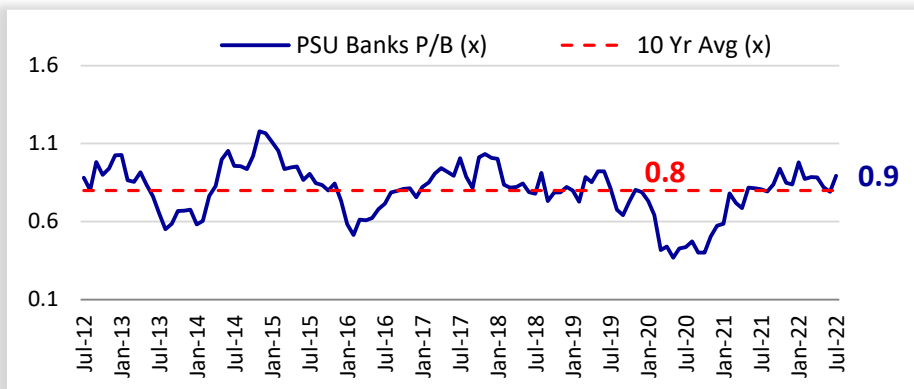
Private Banks ROE (%)



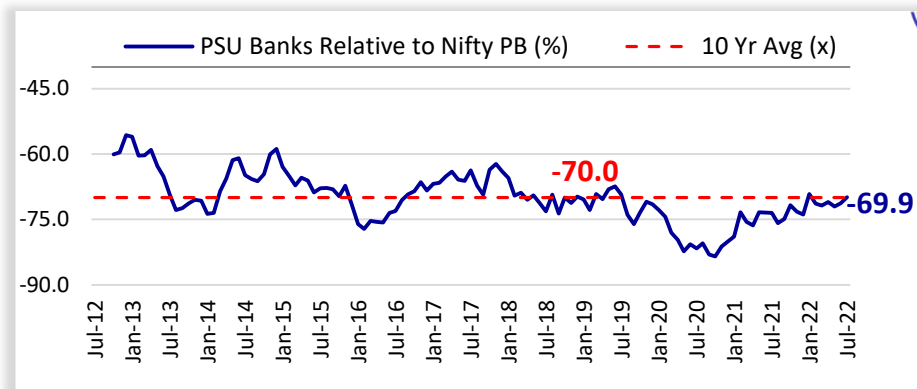


- PSU Banks are trading at a P/B of 0.9x, 12% premium to its historical average of 0.8x.
- The earnings outlook for PSBs remains on an improving trajectory, led by a continuous reduction in credit costs. The SMA pool remains benign which augurs well for incremental slippages to remain controlled and will keep credit costs restricted. While treasury gains were impacted adversely, the same surprised positively with most banks reporting gains v/s expectations of losses. However, further hardening of yield will be carefully monitored.
- Capital ratios remain healthy to pursue growth opportunities. We saw a revival in growth as PSBs reported strong QoQ growth particularly in the corporate segment. We expect trends to remain healthy going forward as capex revives from FY23 onwards.

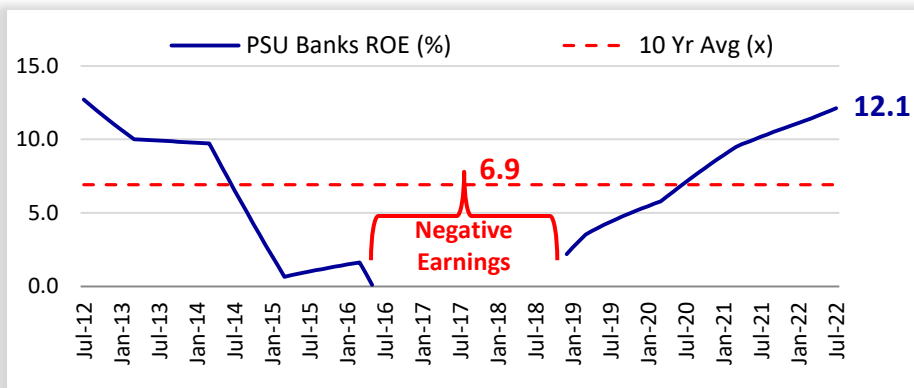
12-month forward PSU Banks P/B (x)



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



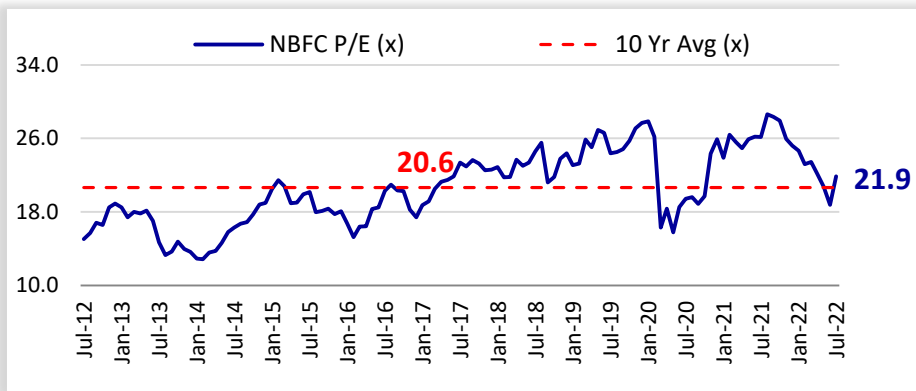
PSU Banks ROE (%)



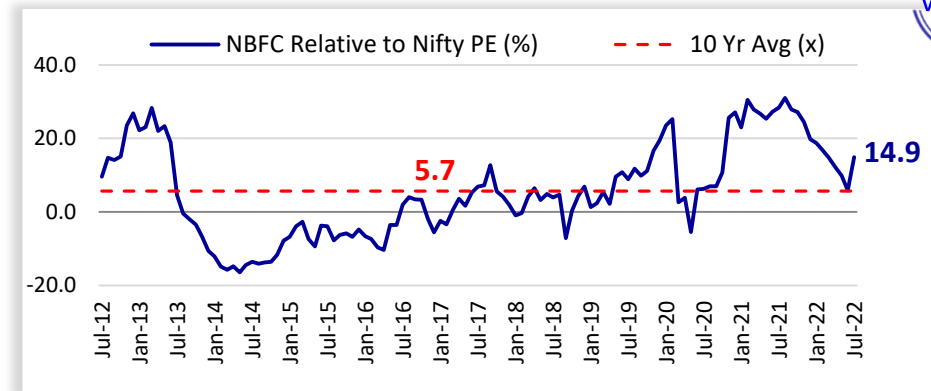


- NBFCs are trading at a P/B of 2.9x, 6% premium to its historical average of 2.7x
- There was a strong demand for Vehicle Finance all through Apr-Jun'22, and it is expected to sustain provided the monsoons remain healthy.
- Housing demand has been robust until now, but we expect an impact on demand, if cumulative repo rate hikes cross 150bp. The impact on NIM for vehicle financiers will be relatively more pronounced as compared to Housing Finance companies.
- Asset quality has improved marginally (or remained stable) for majority of the NBFCs/HFCs despite seasonality inherent in 1Q of fiscal year.
- Demand for Gold loans has remained weak, but there are expectations of a recovery in 2HFY23. Aggression from Banks and Gold loan FinTechs has not mellowed down yet.

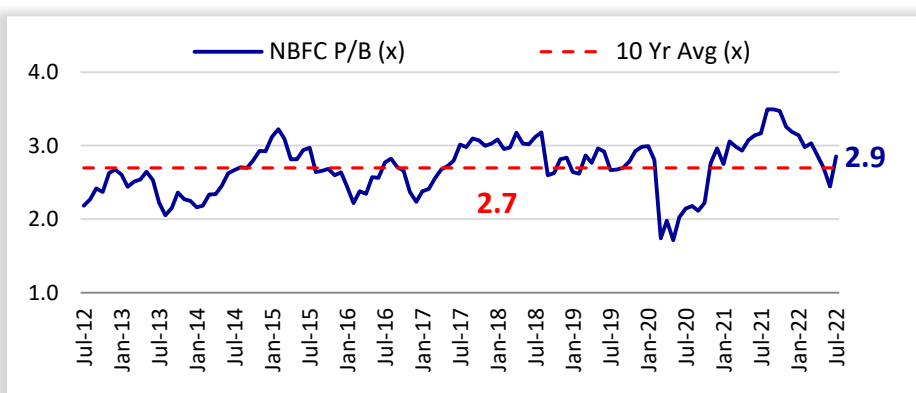
12-month forward NBFC P/E (x)



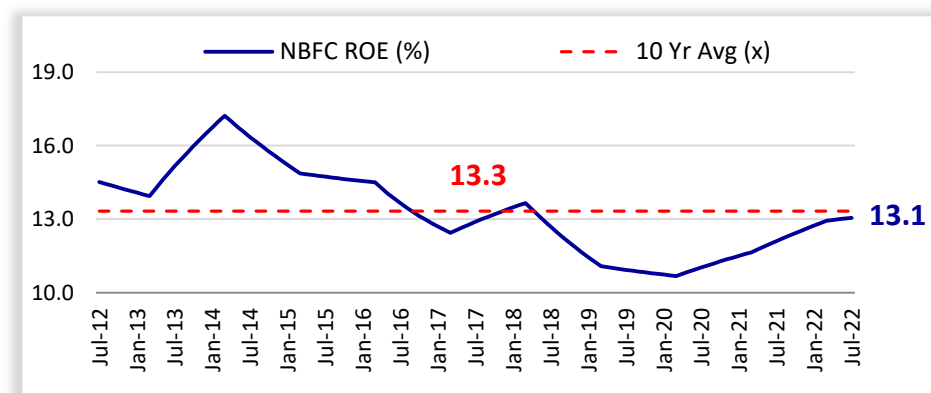
NBFC P/E relative to Nifty P/E (%)



12-month forward NBFC P/B (x)



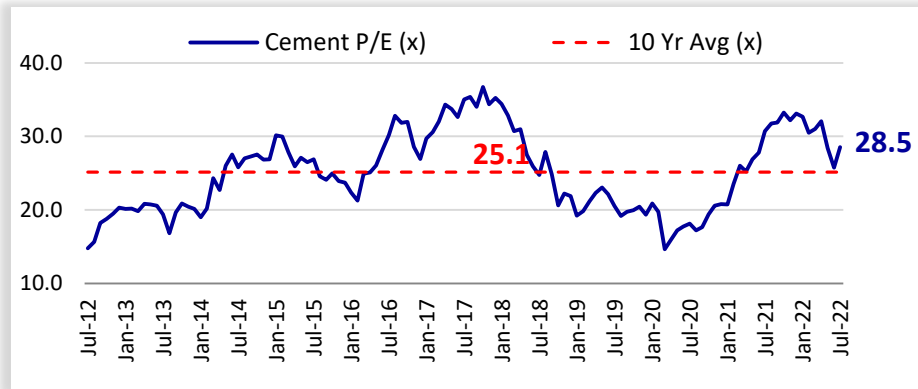
NBFC ROE (%)



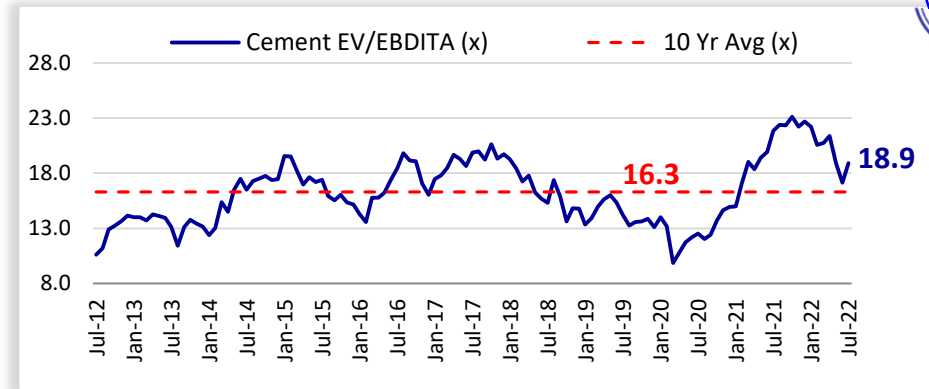


- The sector trades at a one-year forward EV/EBITDA ratio of 18.9x – at a 16% premium to historical average of 16.3x.
- Our channel checks indicate that Cement demand was a mixed bag in Jul'22. Cement volumes witnessed material drop in some parts of the country (viz. Maharashtra, West Bengal, Odisha, Delhi-NCR and Telangana) due to heavy rainfall and labour unavailability, while it was healthy in remaining parts due to delayed monsoon. Dealers expect demand to moderate (except in Tamil Nadu) in coming weeks with increase in monsoon intensity.
- Cement prices have corrected 1-4% (INR5-20/bag) MoM across regions, except South region in Jul'22. In South India (primarily in Tamil Nadu and Kerala) cement prices increased between 1% and 6% MoM. Petcoke prices have fallen in Jul'22 (declined 10-13% MoM); however, we expect energy costs to remain elevated until 1HFY23 given the high-cost inventory impact.

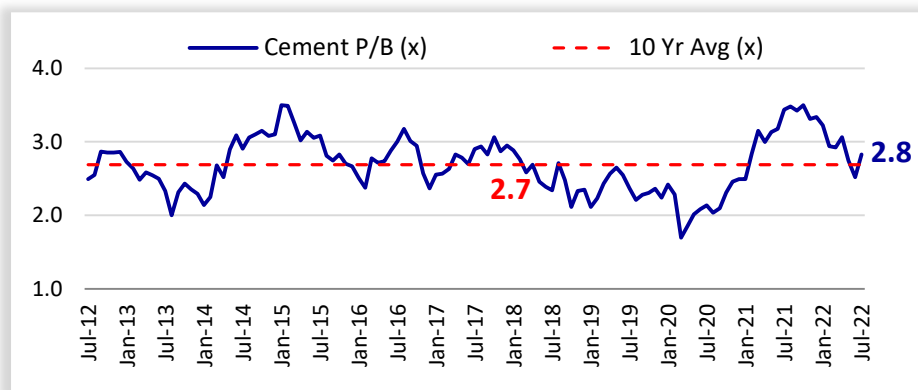
12-month forward Cement P/E (x)



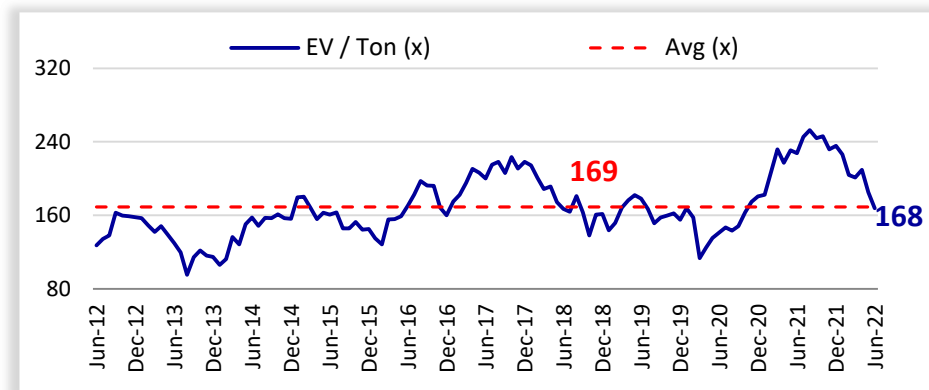
12-month forward Cement EV/EBITDA (x)



12-month forward Cement P/B (x)



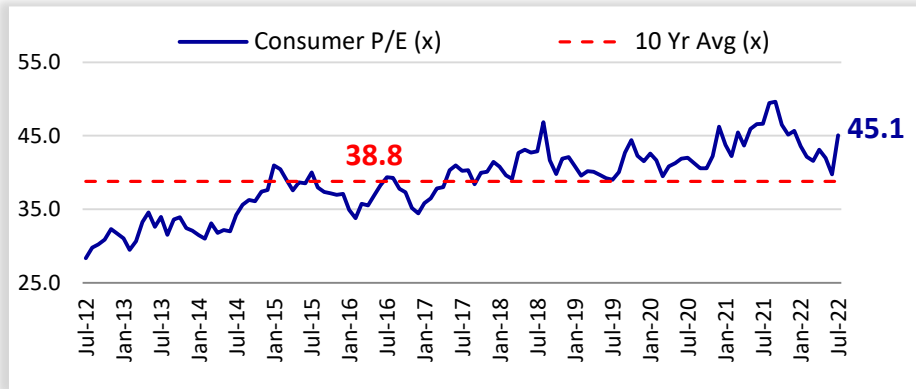
12-month forward Cement EV/Ton (x)



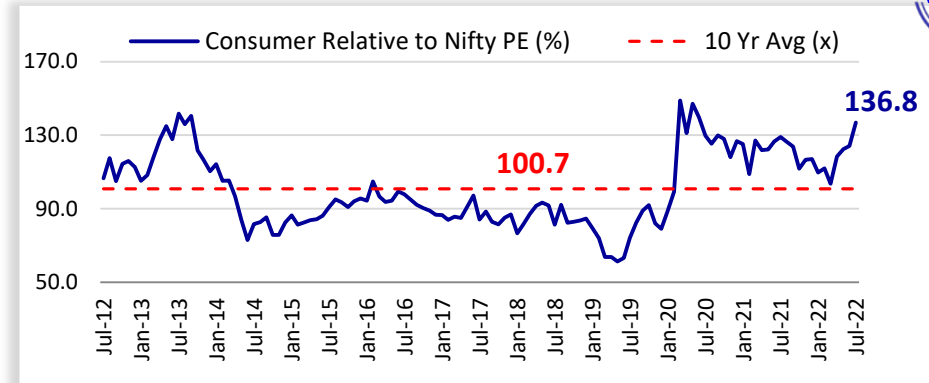


- The Consumer sector P/E of 45.1x in Jul'22 was at a 16% premium to its 10-year average of 38.8x. On a P/B basis, it trades at 11.5x against its historic average at 10.1x (13% premium).
- Most companies continue to witness value growth while volume growth remain under pressure. Rural has been a drag on the demand while Urban is recovering well. Continued raw material inflation has led to pressure on the gross margin of companies.
- However, a few commodities (such as palm oil, crude, etc.) have started to soften while others remain at elevated levels. As companies have already taken multiple price hikes, they see less headroom for further hikes or grammage cuts. Margin pressures are likely to worsen in 2QFY23 due to high-cost inventory; however, the pressure should ebb in 2HFY23E.

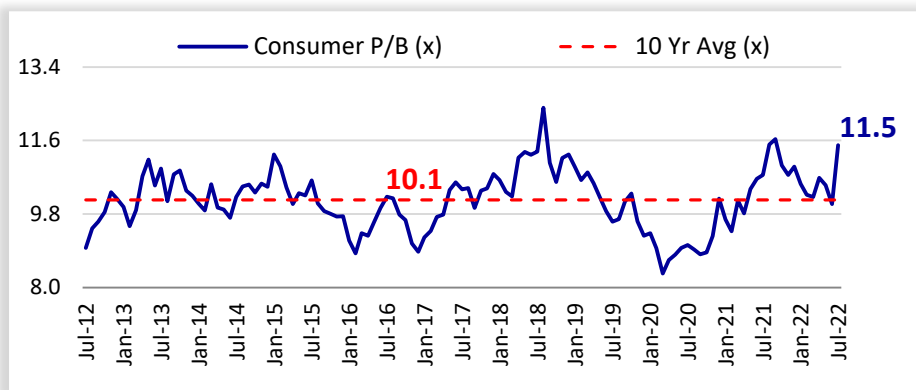
12-month forward Consumer P/E (x)



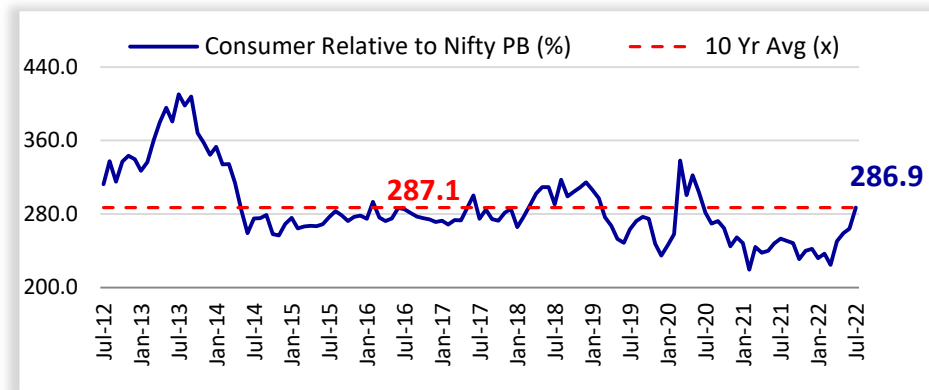
Consumer P/E relative to Nifty P/E (%)



12-month forward Consumer P/B (x)



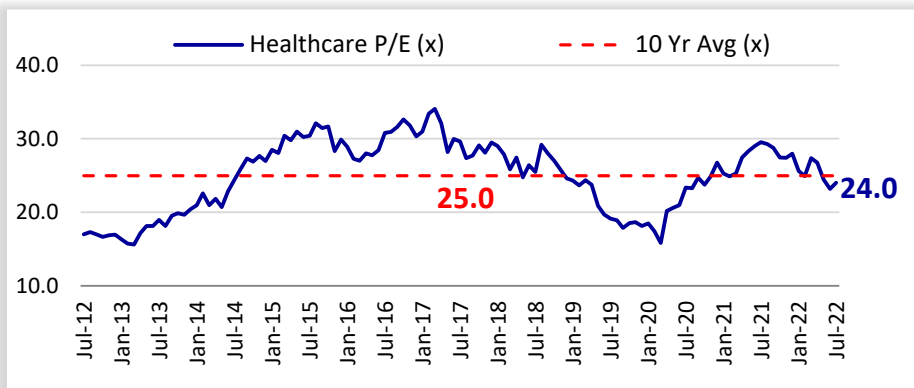
Consumer P/B relative to Nifty P/B (%)



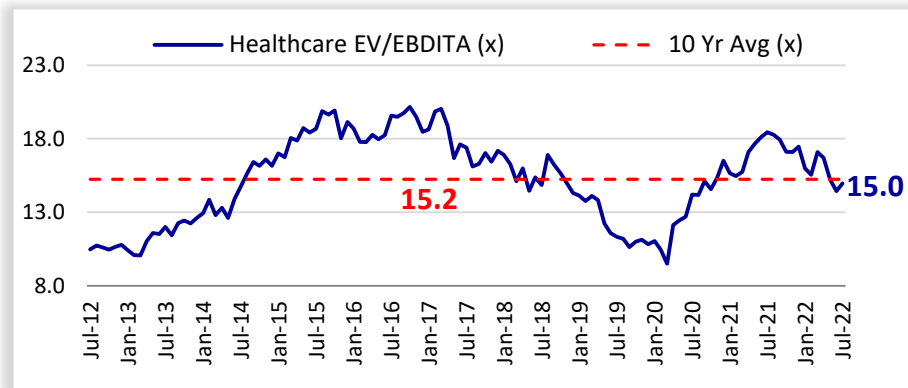


- Healthcare sector P/E has stopped declining in Jul'22 and was at 24.0x, while it has continued to trade below its 10-year average (4% discount).
- The 1QFY23 results of pharma companies and subsequent commentaries indicate moderating cost pressures led by COVID-induced relaxation, and consumption of high-cost inventories. The intensity of pricing pressure is also reducing and providing some respite to profitability in the US generics segment. Simultaneously, the regulatory risk is on rise with increase in the number of USFDA inspection. India is also witnessing healthy growth with improved demand and price hikes in products under NLEM.
- Hospital sector is also exhibiting revival in elective surgeries as well as international medical tourism. We remain positive on: a) branded Generics plays (SUNP), b) companies with a robust ANDA pipeline (DRRD), c) CRAMs play (GLAND), d) firms with strong growth prospects (LAURUS), and e) hospitals/pharmacy theme (Apollo Hospitals).

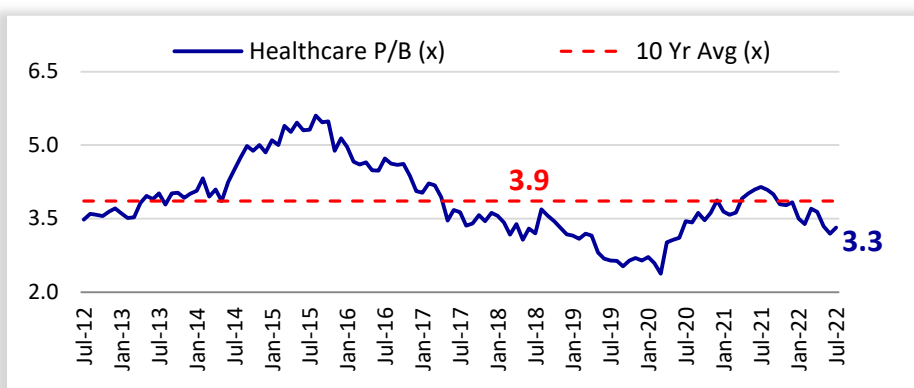
12-month forward Healthcare P/E (x)



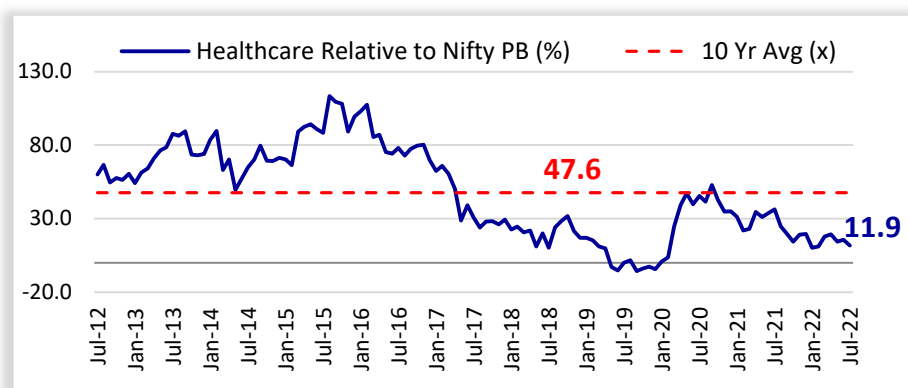
12-month forward Healthcare EV/EBITDA (x)



12-month forward Healthcare P/B (x)



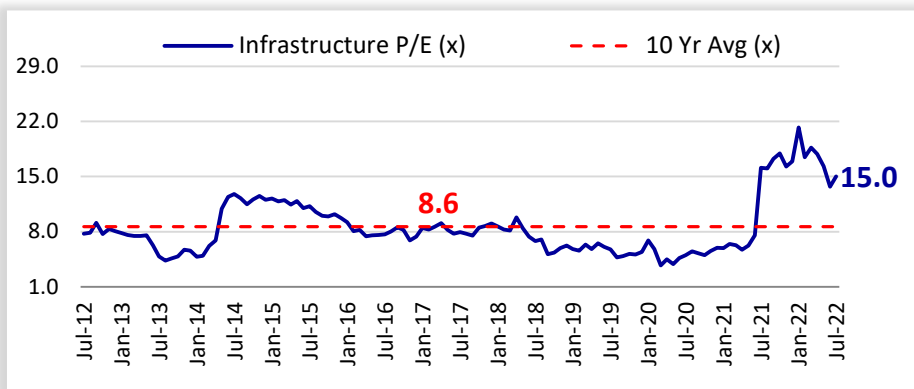
Healthcare P/B relative to Nifty P/B (%)



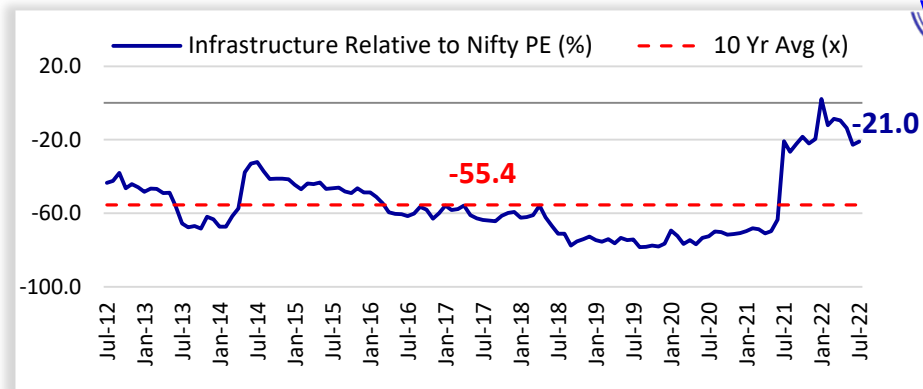


- The Infrastructure sector is trading at a P/B of 1.4x, at a 27% premium to its long-term historical average.
- Ordering by NHAI has been tepid since the last few months owing to high commodity inflation. However, the order pipeline remains strong, with the awarding pace expected to pick-up post the monsoon season. As announced in the Union Budget, ~25,000km of roads will be built in FY23 under the Gati Shakti program.
- Toll collections are on a rise with: a) the easing of travel restrictions, and b) an 8-10% increase in toll rates linked to WPI.
- There has been a sharp correction (~10%) in the price of aluminum, while steel and cement prices have corrected nearly ~2-4% over Jul'22. Despite the correction, steel and aluminum prices are still ~50% higher than their prices in Jul'20. While several domestic Infra contracts have a price escalation clause in place, such extreme changes in input costs have led to a 150-200bp adverse impact on margins.

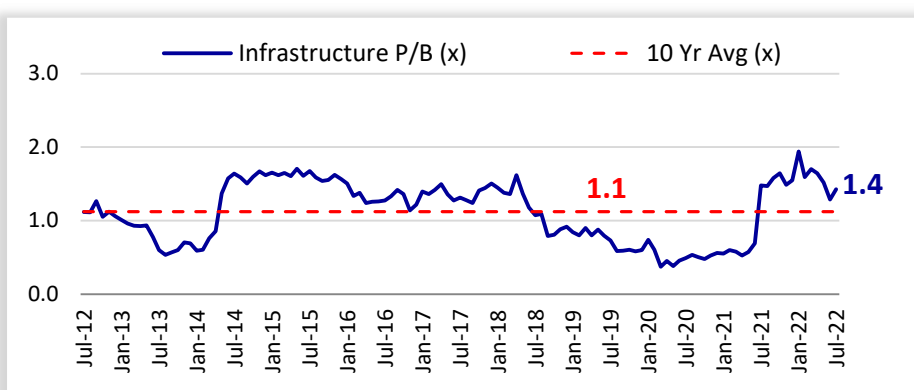
12-month forward Infrastructure P/E (x)



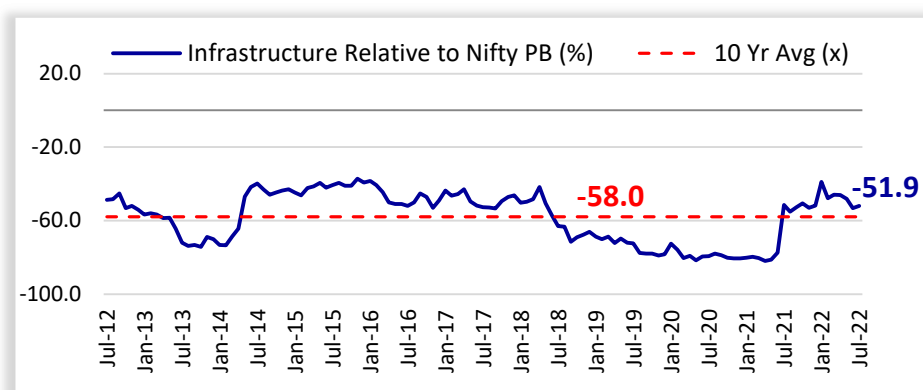
Infrastructure P/E relative to Nifty P/E (%)



12-month forward Infrastructure P/B (x)



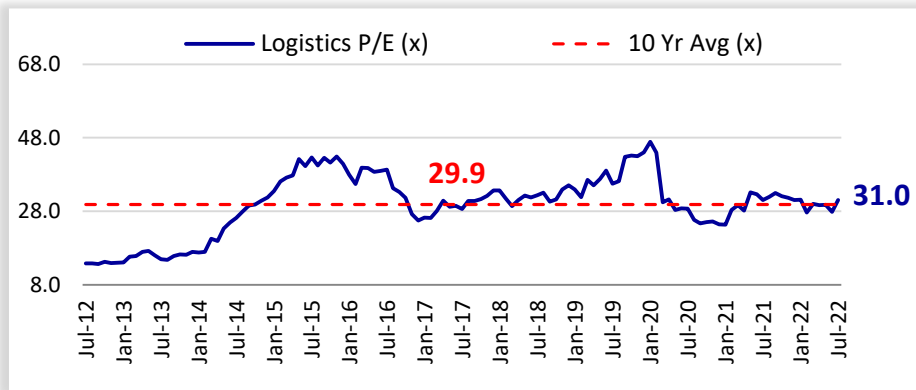
Infrastructure P/B relative to Nifty P/B (%)



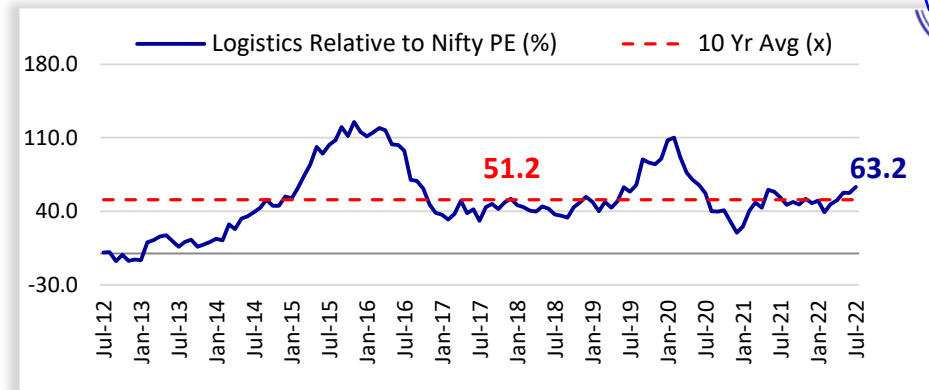


- The Logistics sector is trading at a P/E of 31.0x, at 4% premium to its 10-year historical average P/E of 29.9x.
- Freight rates dipped ~5% MoM in May'22, due to an INR7-8 per liter reduction in retail diesel prices. The same has been largely steady in Jun-Jul'22.
- Volume momentum has been soft in Jul'22. The 7-8% reduction in diesel prices provides a cushion to the margins of operators, who have been waiting to pass on the sharp fuel price rise (of ~10%) over Mar-May'22. In the next couple of months, it will be crucial to watch if transporters are able to maintain higher freight rates with the onset of the festive season.

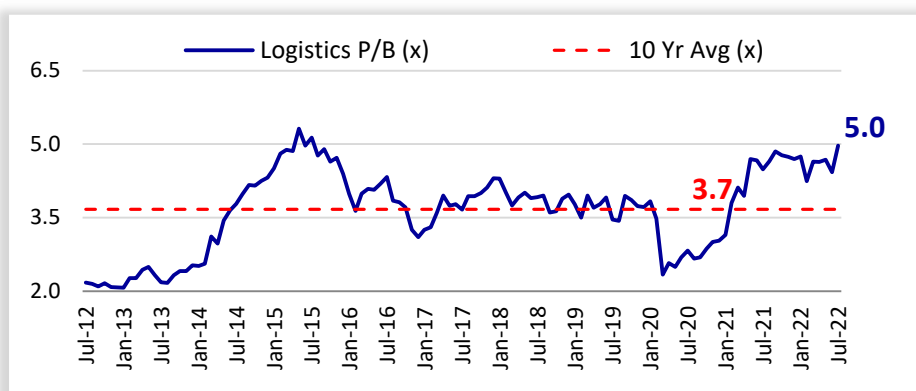
12-month forward Logistics P/E (x)



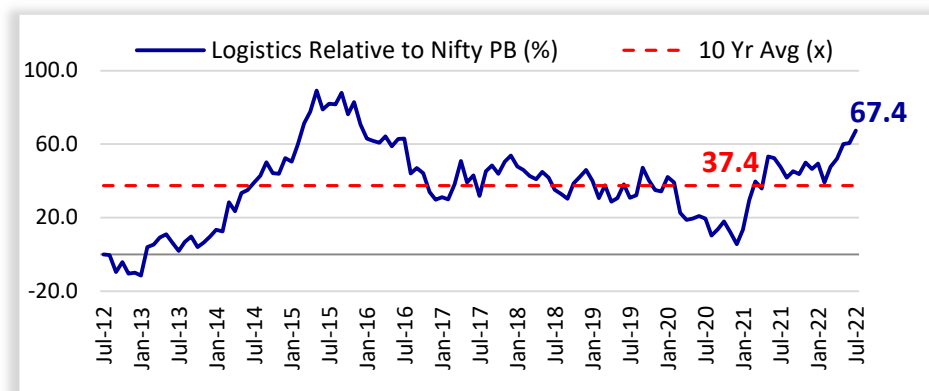
Logistics P/E relative to Nifty P/E (%)



12-month forward Logistics P/B (x)



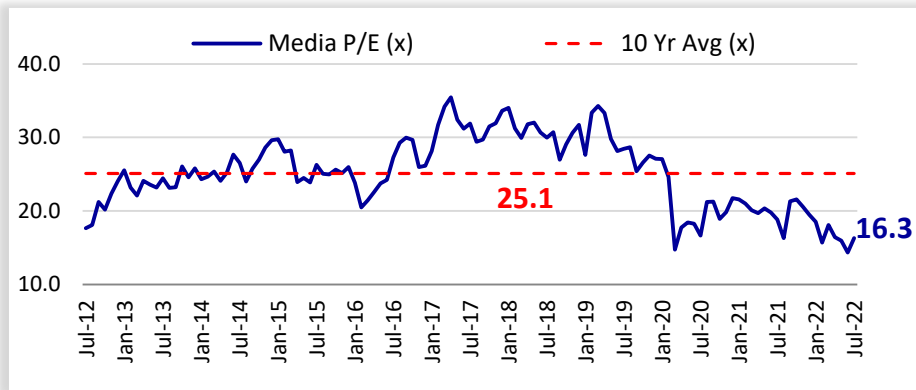
Logistics P/B relative to Nifty P/B (%)



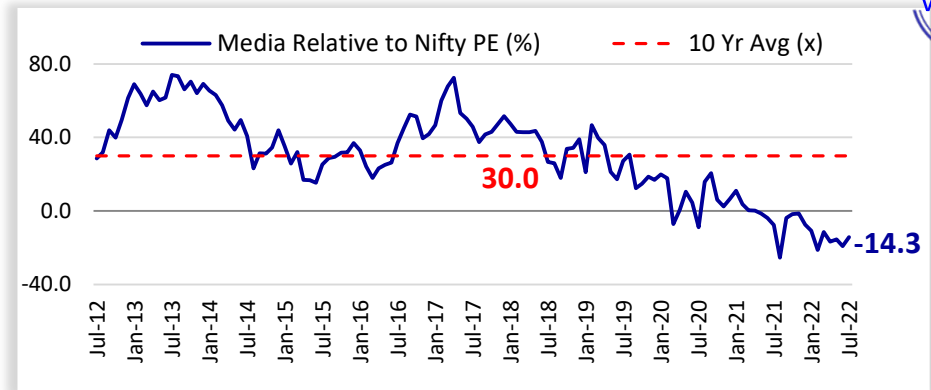


- The Media sector P/E of 16.3x is trading at a discount of 35% to its 10-year historical average of 25.1x.
- Multiplexes are witnessing strong bounce back in footfalls as business starts operating with normalcy after two years of disruption. PVR saw a steady revival in 1QFY23 revenue, with 30% occupancy.
- The segment is further expected to grow on the back of multiple tailwinds in the form of a strong movie pipeline, improving ATP and SPH.

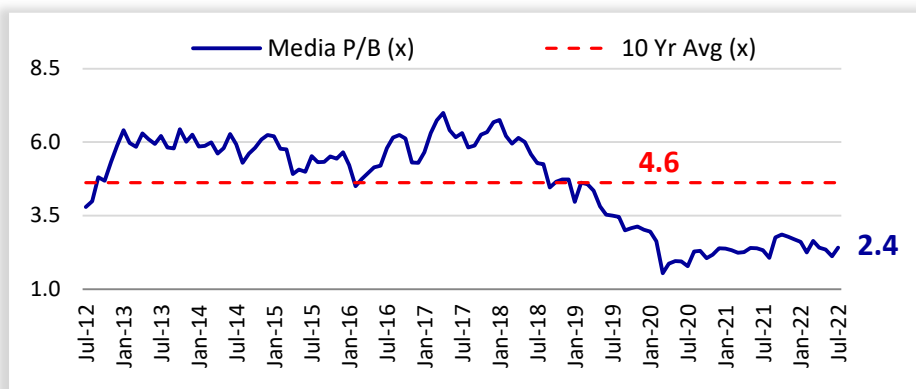
12-month forward Media P/E (x)



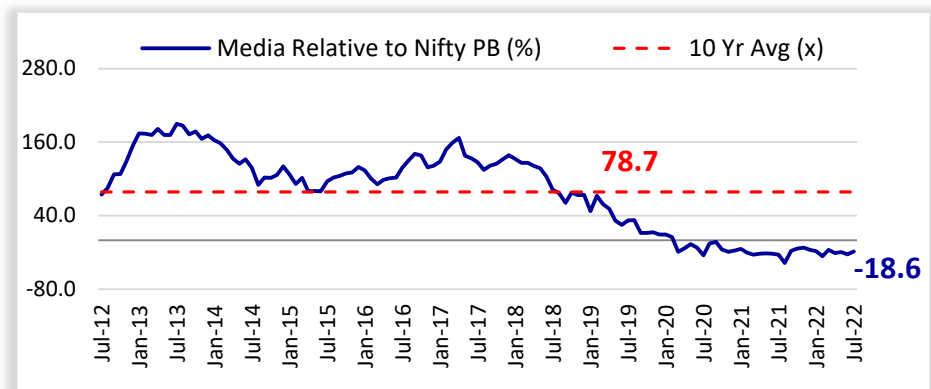
Media P/E relative to Nifty P/E (%)



12-month forward Media P/B (x)



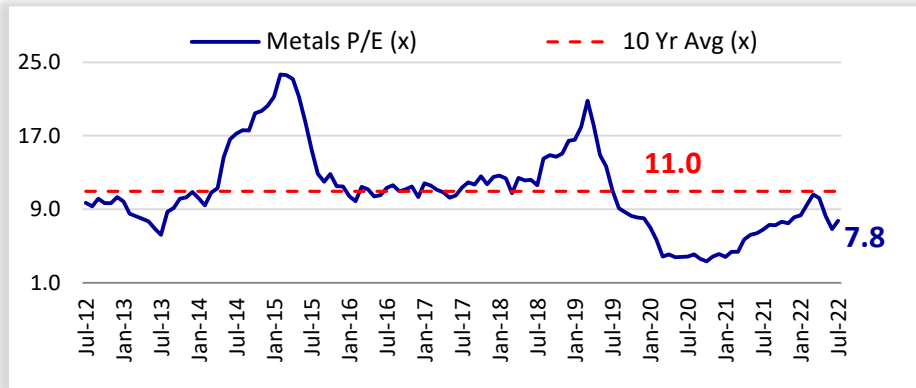
Media P/B relative to Nifty P/B (%)



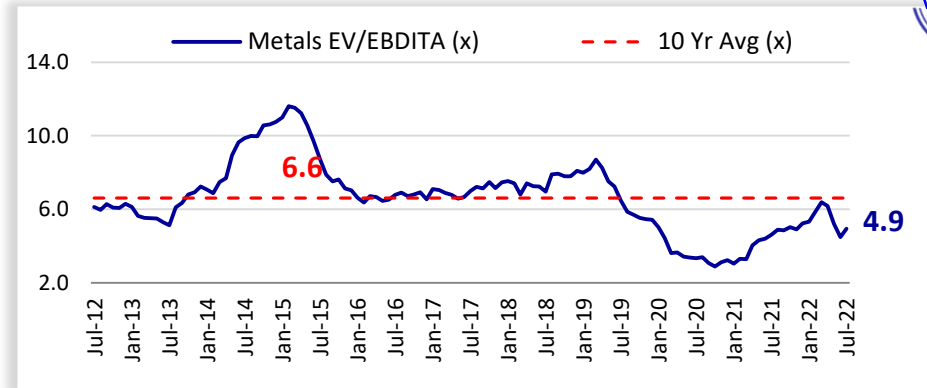


- The Metals sector is trading at an EV/EBITDA ratio of 4.9x, below its 10-year historical average of 6.6x (26% discount).
- Steel prices continued to correct throughout the month after the imposition of export duty on 22nd May'22. Demand deferment was witnessed across major markets and exports also moderated. Domestic HRC price in Jul'22 was down 5% MoM. The global HRC price corrected 12-22% during Jul'22 led by slowdown in China as frequent lockdowns led to severe demand erosion. The Chinese PMI came in at 49, indicating contraction in the economy. The Chinese government is planning to set up a fund to assist real estate developers complete the unfinished projects, thus boosting demand for steel for sometime until the economy recovers or a large-scale stimulus is introduced in the economy.
- Non-ferrous prices showed no signs of revival and corrected in line with slowdown in China. Cu/Al/Zn/Pb/Ni prices declined 17%/6.8%/16%/4.7%/17% on a MoM basis, respectively.

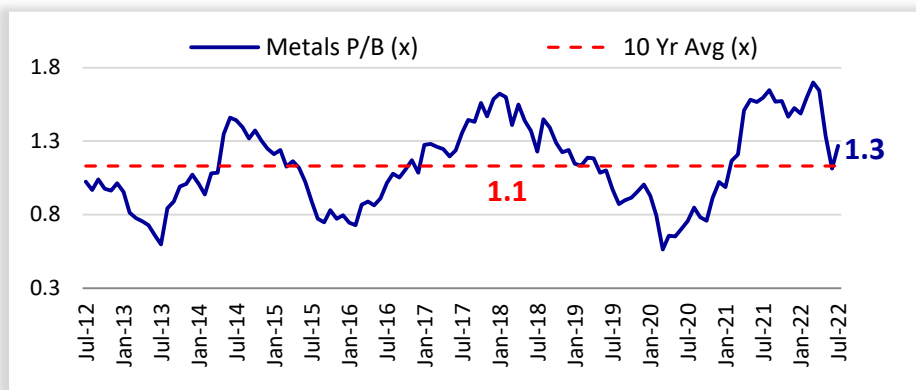
12-month forward Metals P/E (x)



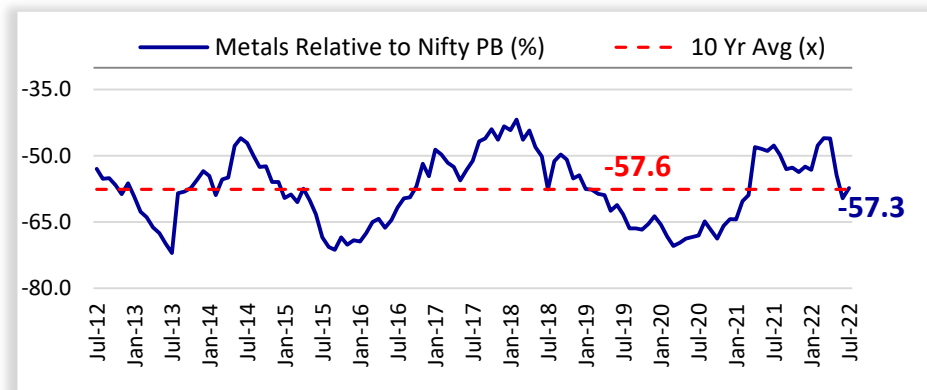
12-month forward Metals EV/EBITDA (x)



12-month forward Metals P/B (x)



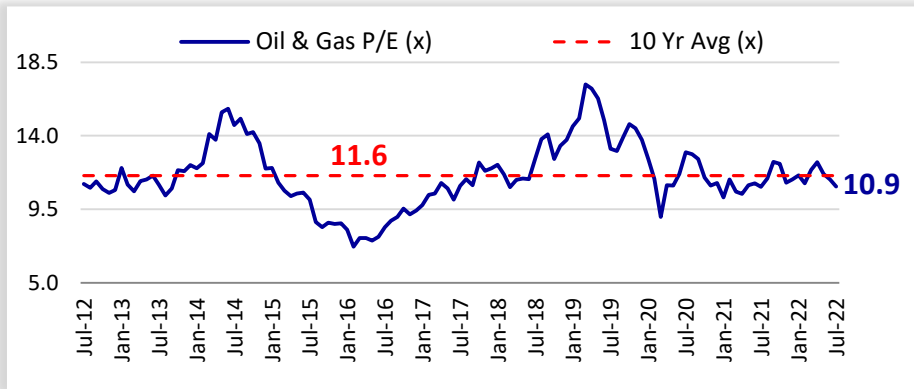
Metals P/B relative to Nifty P/B (%)



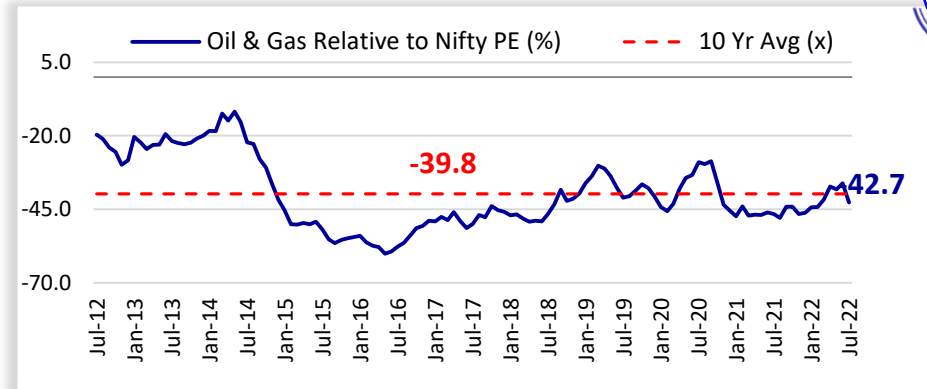


- The sector trades at a P/B of 1.5x and a P/E of 10.9x v/s its historical average of 1.4x/11.6x, respectively.
- Brent prices in Jul'22 averaged USD112/bbl (down USD11 MoM), amid issues in supply of crude oil from Russia and Covid-related restrictions in China. Brent touched a seven-year high of USD139/bbl in Mar'22 (v/s USD80.6/bbl in FY22).
- SG GRM in Jul'22 was lower at USD9.3/bbl, with decline in Gasoil (+USD54.1 MoM to USD34.1/bbl), ATF (+USD51.3 MoM to USD33.6/bbl) and Gasoline cracks (USD35.9 to USD14.1/bbl). FO cracks declined further MoM to -USD23.3/bbl in Jul'22.
- Gross marketing margins stood at INR(11.4)/INR(20.5) per liter for petrol/diesel (v/s INR(15))/(17.8) per liter in Jun'22. These losses stood against the gross marketing margin of +INR1.5/+INR3.8 per liter in FY22 and +INR5.3/+INR5.9 per liter on petrol/diesel in FY21, respectively.

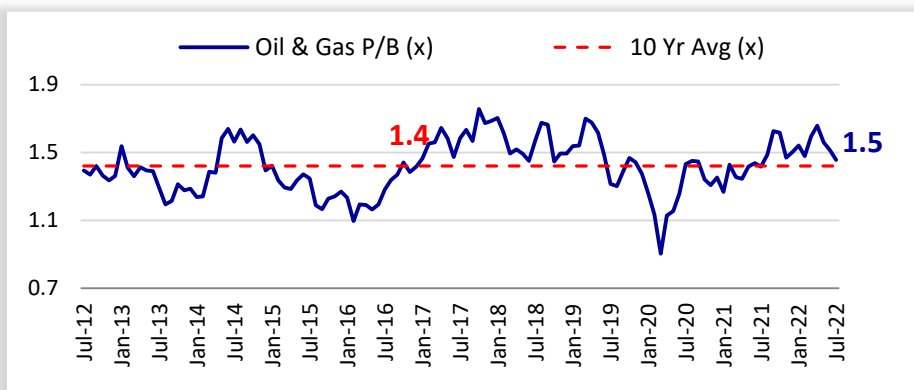
12-month forward Oil & Gas P/E (x)



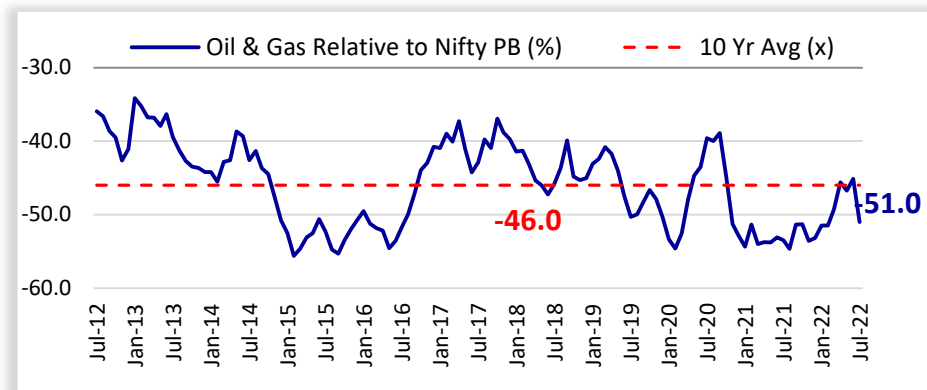
Oil & Gas P/E relative to Nifty P/E (%)



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



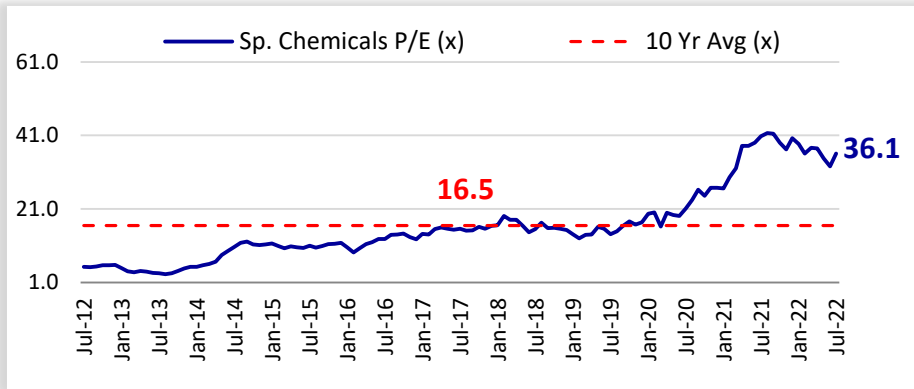
Oil & Gas P/B relative to Nifty P/B (%)



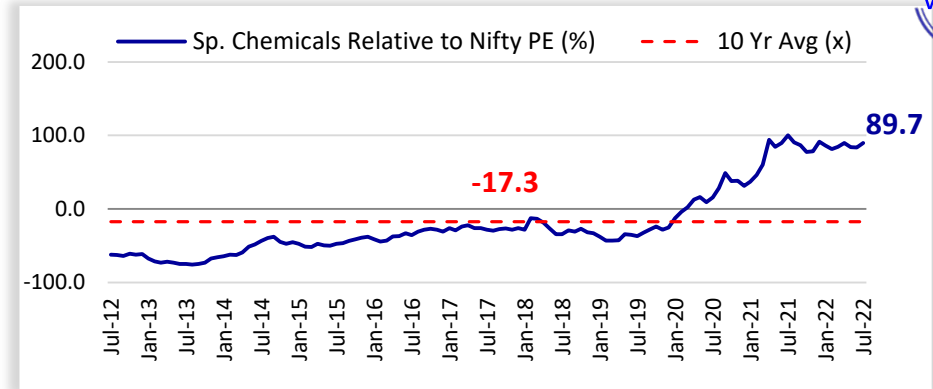


- The sector trades at a P/B of 7.0x and a P/E of 36.1x (at a premium of 120%/118% to its long-term average of 3.2x/16.5x, respectively).
- Brent prices in Jul'22 averaged USD112/bbl (down USD11 MoM), amid issues in supply of crude oil from Russia and Covid-related restrictions in China. Brent touched a seven-year high of USD139/bbl in Mar'22 (v/s USD80.6/bbl in FY22).
- The price of Propylene decreased 5%, while Butadiene/Toluene prices dropped 9%/14% MoM. Benzene/Styrene prices grew 8%/13% MoM, while Methanol prices fell 14%, led by a surge in Brent crude prices.
- Key product prices: Acetic acid prices dipped 9% MoM. Acetone prices were flat MoM as demand from China weakened due to Covid-related lockdowns. Phenol prices decreased 4% MoM. The prices of caustic soda flakes/caustic soda lye contracted 4%/10% MoM, respectively.

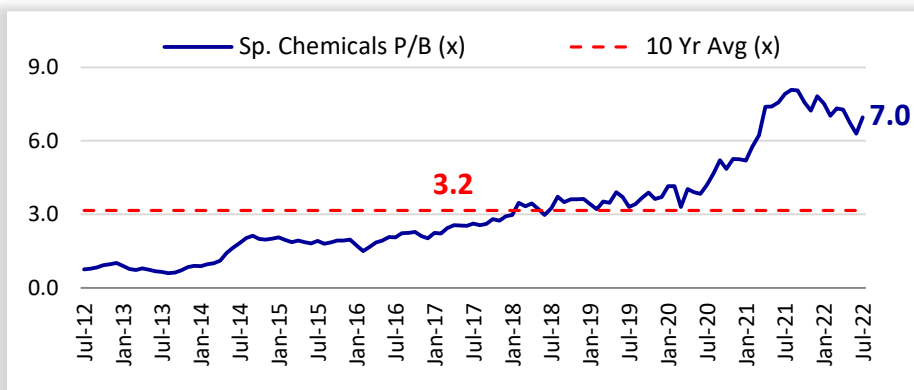
12-month forward Sp. Chemicals P/E (x)



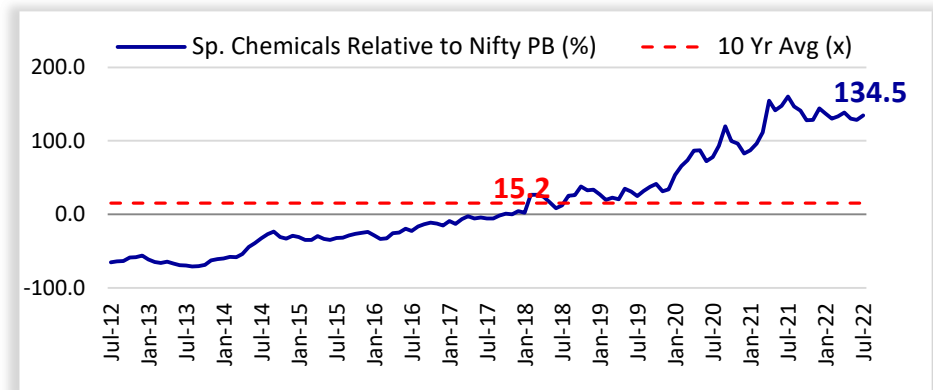
Sp. Chemicals P/E relative to Nifty P/E (%)



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



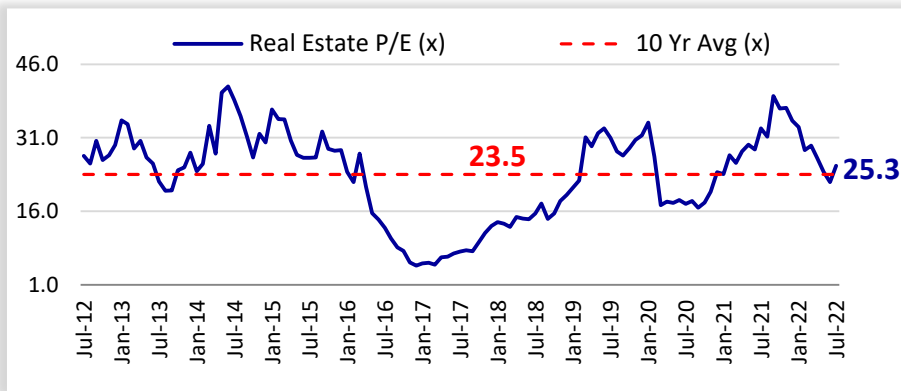
Sp. Chemicals P/B relative to Nifty P/B (%)



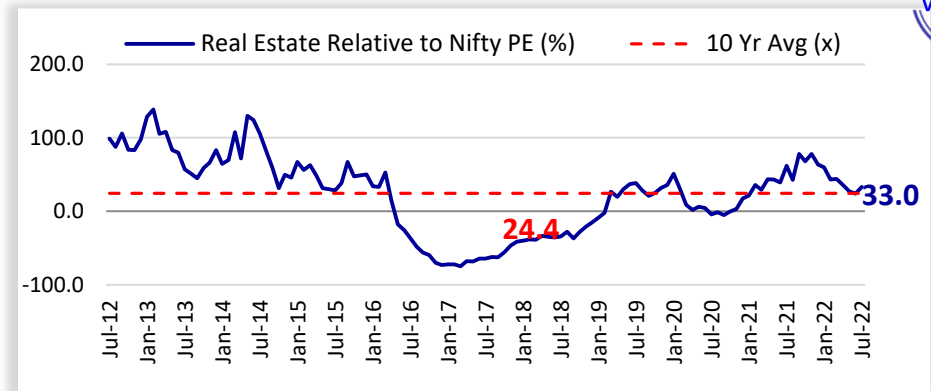


- The Real Estate sector trades at a P/E of 25.3x, at an 8% premium to its 10-year historical average of 23.5x.
- Demand momentum has sustained as indicated by operational update for 1QFY23 shared by large developers. Most of the companies have reported an average 12% QoQ decline in pre-sales in 1QFY23, which is a seasonally weak quarter for housing demand.
- Large developers are targeting double-digit growth in FY23 driven by their robust launch pipeline.
- Mumbai registrations data for Jul'22 continue to remain strong with registrations exceeding ~10,000 units for the first time in FY23 versus ~9,000 monthly average registrations in FY22.

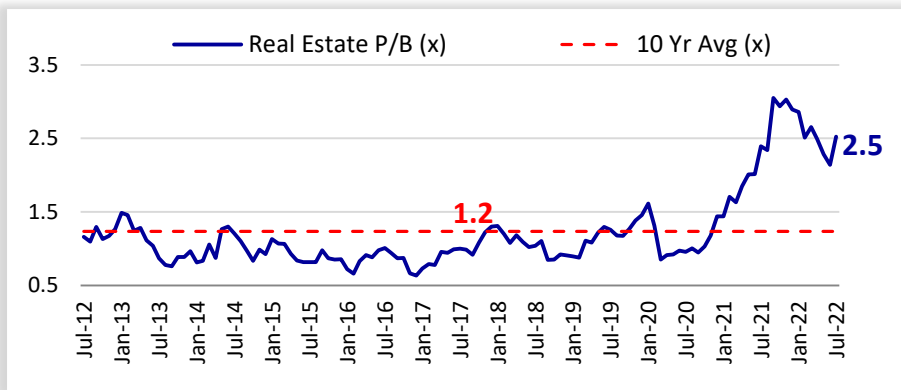
12-month forward Real Estate P/E (x)



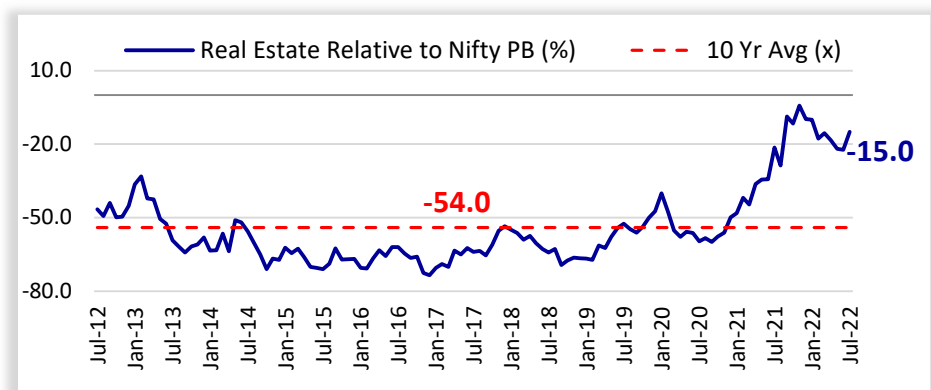
Real Estate P/E relative to Nifty P/E (%)



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



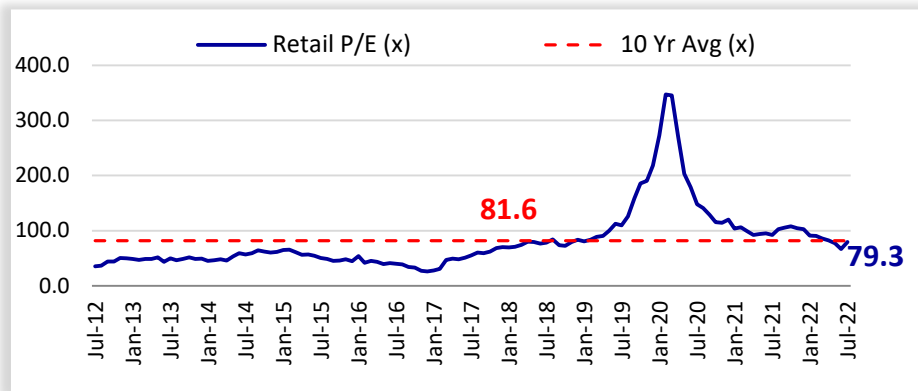
Real Estate P/B relative to Nifty P/B (%)



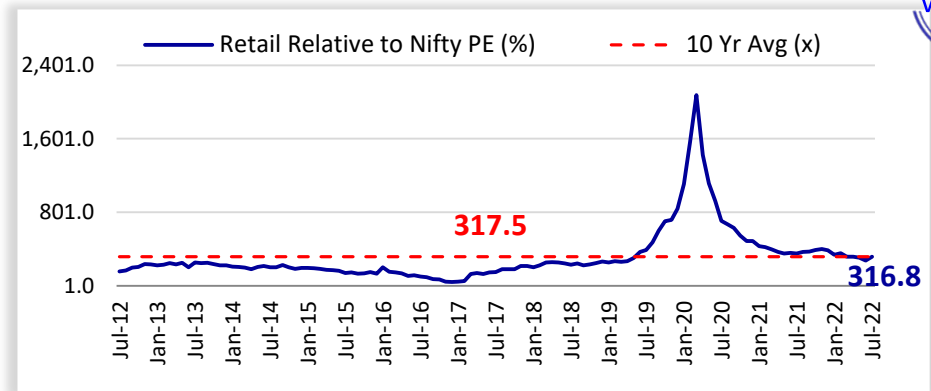


- The Retail sector trades at a P/E of 79.3x, at a 3% discount to its 10-year historical average of 81.6x.
- Rural market is still struggling with footfalls below pre-Covid, given the adverse impact of the pandemic and high inflation. However, demand in the higher ASP segment is seen to recover as operations are resuming to normal levels.
- Falling raw material prices coupled with crude price correction further provide cushion on the margins.

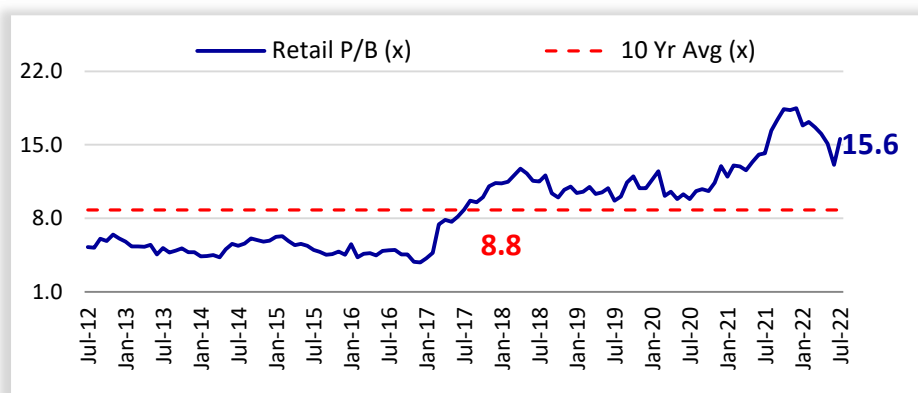
12-month forward Retail P/E (x)



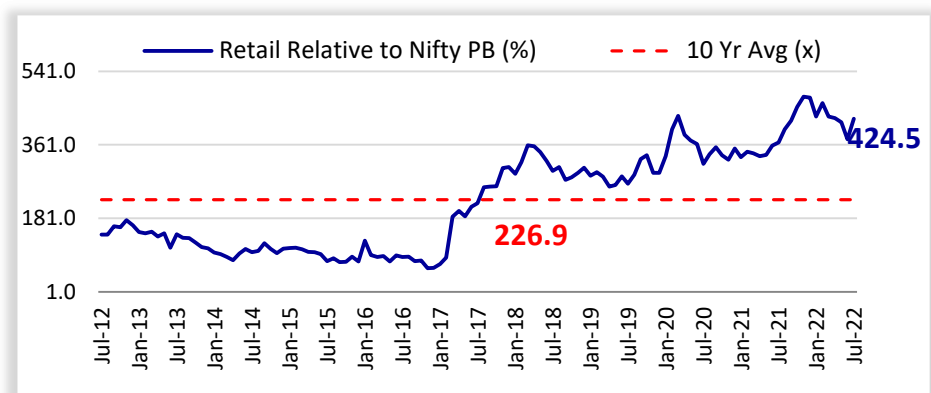
Retail P/E relative to Nifty P/E (%)



12-month forward Retail P/B (x)



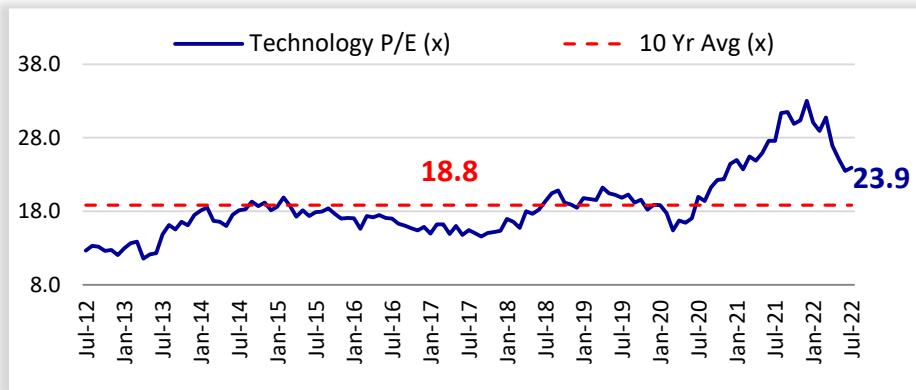
Retail P/B relative to Nifty P/B (%)



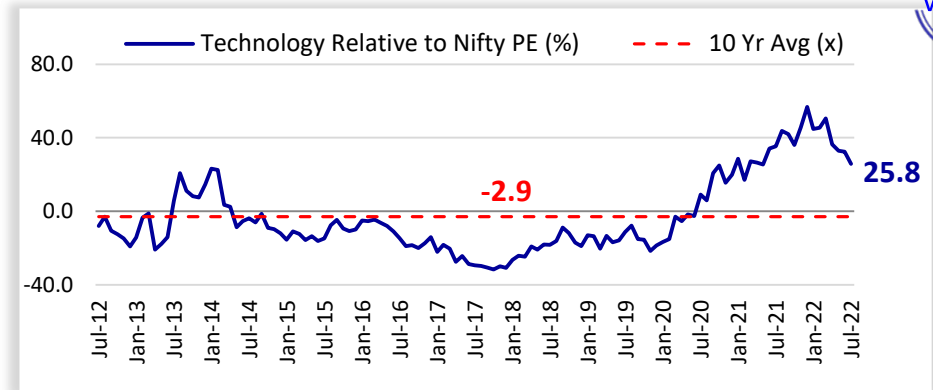


- The Technology sector is trading at a P/E ratio of 23.9x, at a 27% premium to its historical average of 18.8x.
- We remain positive, in spite of the high premium to its 10-year average, as demand remains strong despite the weak macro environment.
- Most of the companies are not seeing any impact of weakening macro on exiting deals as well as the deal pipeline.
- Higher fresher addition, operating leverage, lower sub-contractor expenses, and lesser attrition will offset the margin headwinds on account of higher employee costs, travel resumption, and visa costs.

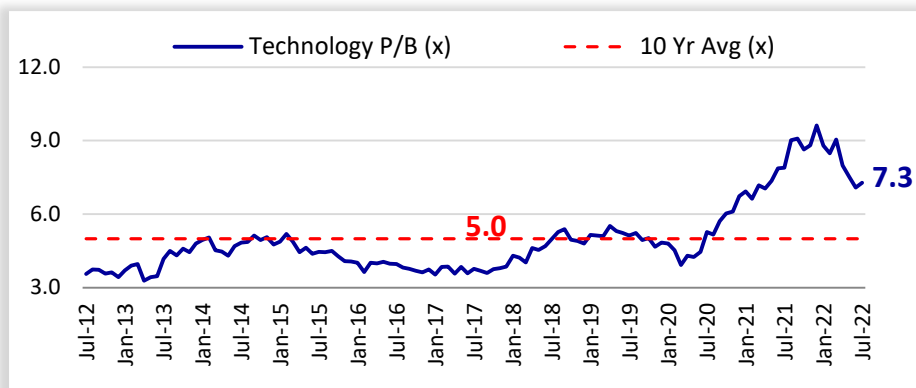
12-month forward Technology P/E (x)



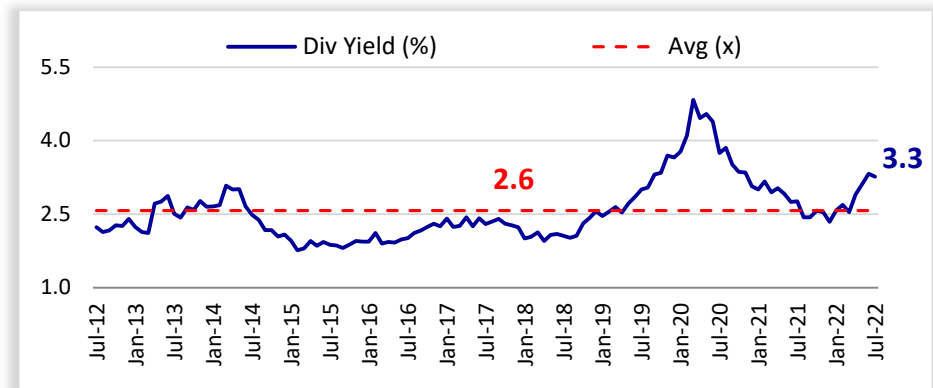
Technology P/E relative to Nifty P/E (%)



12-month forward Technology P/B (x)



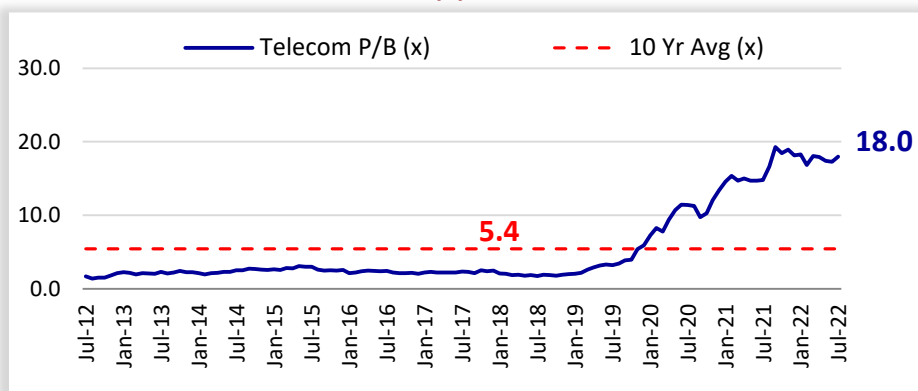
Technology Div Yield (%)



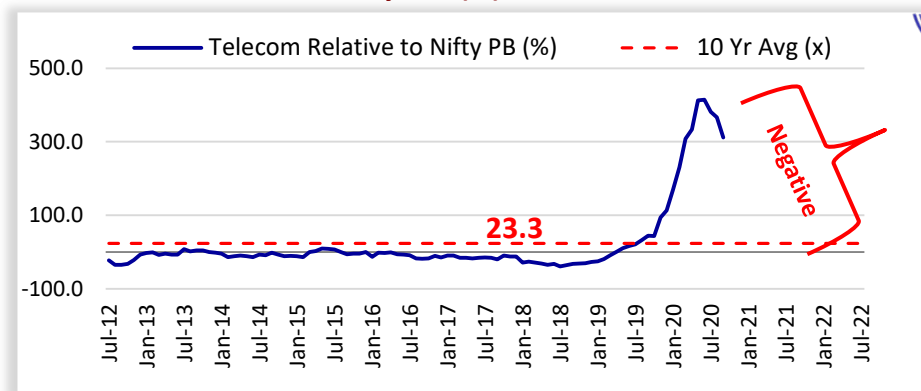


- The Telecom sector is trading at an EV/EBITDA ratio of 6.3x, at a discount of 22% to its 10-year historical average of 8.1x.
- Recent subscriber data for May'22 released by TRAI indicated recovery in Active subscriber base on an industry level. While Rjio/Bharti added 4.5m/2.2m subscribers on MoM basis, respectively, VIL witnessed a subscriber loss of 2.3m.
- As on Day 2 of the 5G auction, the government has received bids to the tune of INR1.49 lakh crore, indicating good participation.

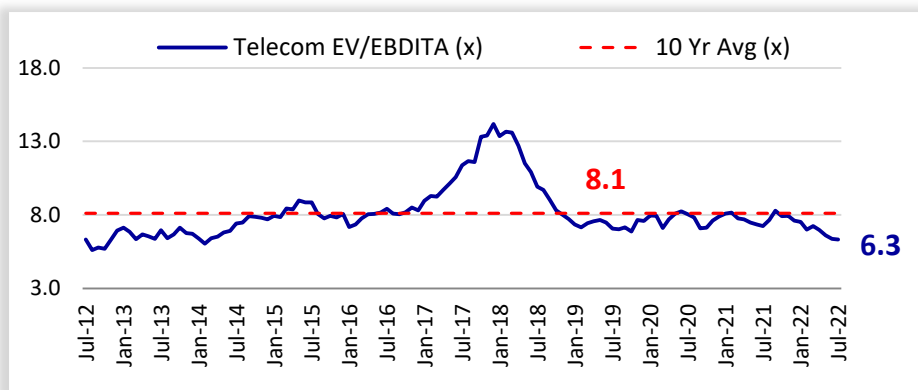
12-month forward Telecom P/B (x)



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



12-month forward Telecom EV/EBITDA (x)





Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Automobiles	25.6	25.7	0	36.2	15.1	35	32	3.7	3.2	15	3.8	2.6	24	21
Amara Raja Batt.	13.2	22.6	-42	30.2	15.1	-30	16	1.7	4.0	-58	5.5	2.5	-44	51
Ashok Leyland	na	21.9	na	27.7	16.1	na	12	5.4	3.4	58	4.8	2.0	82	29
Apollo Tyres	14.0	13.3	5	19.0	7.6	-27	-32	1.0	1.2	-18	1.6	0.9	-66	-54
Balkrishna Inds	26.7	16.5	62	24.4	8.6	40	-16	5.3	3.2	65	4.7	1.8	78	21
Bajaj Auto	16.7	17.5	-4	19.3	15.7	-12	-10	4.3	4.5	-4	5.3	3.6	45	69
Bharat Forge	25.8	36.7	-30	63.8	9.7	36	88	4.3	4.5	-4	6.0	2.9	45	70
Bosch	33.1	37.7	-12	45.3	30.1	74	93	4.2	5.4	-23	6.9	3.9	40	105
CEAT	23.1	16.8	38	32.1	1.4	22	-14	1.5	1.5	0	2.1	0.9	-51	-44
Eicher Motors	26.1	30.8	-15	37.7	24.0	37	58	5.3	7.0	-24	9.9	4.2	79	166
Endurance Tech.	29.0	31.8	-9	38.3	25.3	53	63	4.5	5.2	-13	6.4	3.9	51	96
Escorts Kubota	21.9	11.8	85	17.4	6.2	15	-39	1.9	1.4	32	2.2	0.7	-36	-46
Exide Inds.	13.4	21.1	-36	25.1	17.1	-30	8	1.2	2.6	-55	3.4	1.8	-61	-1
Hero MotoCorp	15.4	18.1	-15	20.8	15.5	-19	-7	3.2	5.1	-37	6.5	3.7	8	93
Mahindra CIE	13.3	26.7	-50	39.0	14.4	-30	37	1.7	2.1	-20	3.0	1.3	-43	-19
Mahindra & Mahindra	20.3	18.5	10	22.0	15.0	7	-5	3.0	2.7	13	3.2	2.1	1	1
Maruti Suzuki	31.4	28.8	9	41.0	16.6	65	48	4.3	3.8	14	4.9	2.7	45	43
MRF	35.3	19.7	79	32.4	7.0	86	1	2.3	2.1	11	2.5	1.7	-21	-20
Motherson Sumi	24.7	55.0	-55	75.8	34.2	30	182	2.5	3.7	-32	5.1	2.4	-15	41
Tata Motors	na	14.6	na	22.6	6.7	na	-25	3.4	1.9	78	2.7	1.1	14	-28
TVS Motor	27.6	26.6	4	38.2	15.0	45	36	6.6	5.4	22	7.8	3.0	122	105
Banks-Private	16.4	20.4	-20	25.6	15.1	-14	4	2.5	2.5	0	2.9	2.1	-15	-5
AU Small Finance	24.6	30.7	-20	41.6	19.8	29	57	3.9	4.6	-14	5.7	3.5	33	74
Axis Bank	11.6	37.9	-69	89.9	-14.1	-39	94	1.7	1.9	-9	2.3	1.5	-41	-27
Bandhan Bank	9.1	24.1	-62	32.7	15.4	-52	23	2.0	3.8	-49	5.4	2.3	-34	46
DCB Bank	5.9	13.0	-55	18.0	8.0	-69	-34	0.6	1.3	-53	1.8	0.8	-79	-50
Equitas Holdings	6.0	46.5	-87	174.6	-81.7	-69	138	0.7	1.5	-52	2.3	0.7	-76	-43
Federal Bank	8.5	12.1	-30	17.1	7.2	-55	-38	1.0	1.2	-11	1.5	0.9	-65	-56
HDFC Bank	16.9	20.6	-18	23.2	18.0	-11	6	2.7	3.3	-19	3.7	3.0	-9	26
ICICI Bank	17.9	20.7	-14	31.4	10.1	-6	6	2.7	1.9	45	2.3	1.4	-8	-29
IndusInd Bank	10.4	19.5	-47	26.2	12.8	-45	0	1.4	2.6	-45	3.5	1.7	-52	-2
Kotak Mah. Bank	25.0	27.0	-7	31.9	22.1	32	38	3.1	3.3	-5	3.9	2.7	5	24
RBL Bank	5.9	30.9	-81	45.4	16.4	-69	58	0.4	1.9	-79	3.0	0.9	-86	-28



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Banks-PSU	7.4	12.5	-41	22.2	2.7	-61	-36	0.9	0.8	12	1.0	0.6	-70	-70
Bank of Baroda	5.3	11.3	-53	26.5	-3.8	-72	-42	0.6	0.8	-19	1.0	0.5	-79	-70
Canara Bank	4.3	5.8	-25	8.6	3.0	-77	-70	0.6	0.6	-5	0.7	0.4	-81	-78
Indian Bank	4.3	10.0	-57	20.0	0.1	-77	-49	0.5	0.5	-11	0.8	0.3	-84	-80
Punjab Natl.Bank	7.3	10.9	-33	16.4	5.5	-61	-44	0.4	0.7	-52	1.0	0.5	-88	-72
St Bk of India	9.2	13.2	-30	21.2	5.3	-52	-32	1.3	1.1	23	1.3	0.9	-55	-59
Union Bank (I)	3.6	6.9	-47	10.0	3.8	-81	-64	0.4	0.6	-38	0.8	0.4	-88	-79
NBFC	21.9	20.6	6	24.7	16.6	15	6	2.9	2.7	6	3.1	2.3	-4	2
AAVAS Financiers	40.4	42.6	-5	51.9	33.3	112	118	5.5	5.3	4	6.6	4.0	86	101
Aditya Birla Cap	12.0	22.3	-46	34.4	10.2	-37	14	1.3	2.0	-32	3.0	1.0	-55	-25
Bajaj Fin.	38.6	27.2	42	41.2	13.3	103	40	7.8	4.6	68	6.9	2.4	163	75
Can Fin Homes	13.2	12.3	7	18.0	6.5	-31	-37	2.1	2.1	-1	3.2	1.0	-30	-21
Cholaman.Inv.&Fn	22.9	16.1	43	20.7	11.4	20	-18	3.9	2.7	47	3.5	1.8	32	0
H D F C	30.7	35.7	-14	41.4	30.0	61	83	3.2	4.1	-21	4.7	3.4	8	54
ICICI Securities	13.5	14.7	-8	19.0	10.4	-29	-25	5.2	7.2	-27	9.0	5.4	76	172
IIFL Wealth Mgt	20.1	22.4	-10	29.0	15.8	6	15	4.6	3.8	22	4.5	3.1	56	43
IndoStar Capital	5.9	29.8	-80	51.6	8.0	-69	53	0.4	1.0	-58	1.3	0.7	-86	-62
L&T Fin.Holdings	11.7	16.0	-27	19.4	12.6	-39	-18	0.9	1.6	-47	2.1	1.1	-71	-40
LIC Housing Fin.	6.4	10.4	-39	13.5	7.4	-66	-47	0.8	1.5	-50	2.1	1.0	-74	-42
M & M Fin. Serv.	15.3	16.3	-6	23.8	8.7	-20	-17	1.4	1.4	-2	1.7	1.2	-53	-46
Manappuram Finance	6.0	8.2	-27	11.0	5.4	-68	-58	0.8	1.4	-39	1.9	0.8	-71	-48
MAS Financial	13.3	23.1	-43	29.3	16.9	-30	18	2.0	3.4	-42	4.1	2.7	-34	29
Muthoot Finance	10.4	9.2	13	11.8	6.7	-45	-53	1.9	1.8	2	2.4	1.3	-36	-30
Piramal Enterprises	17.2	21.0	-18	32.3	9.8	-9	8	1.2	1.4	-14	1.9	0.9	-60	-48
PNB Housing	6.7	14.5	-54	21.8	7.2	-65	-26	0.5	1.6	-66	2.7	0.5	-82	-39
Repco Home Fin	3.3	14.8	-78	22.7	6.9	-83	-24	0.4	2.2	-83	3.5	0.9	-88	-17
Shri.City Union.	9.3	13.7	-32	19.2	8.2	-51	-30	1.2	1.8	-32	2.5	1.2	-58	-31
Shriram Trans.	10.0	12.1	-18	15.5	8.7	-48	-38	1.2	1.6	-24	2.1	1.2	-58	-38
Cement	28.5	25.1	13	30.6	19.6	50	29	2.8	2.7	5	3.1	2.3	-5	2
ACC	33.6	28.1	20	35.4	20.7	76	44	2.9	2.8	2	3.3	2.4	-3	7
Ambuja Cem.	36.8	33.1	11	41.6	24.7	94	70	3.2	2.6	21	3.2	2.1	7	0
Birla Corpn.	32.2	19.4	66	31.1	7.8	69	0	1.2	1.1	7	1.5	0.8	-60	-57
Grasim Inds	15.0	12.3	22	15.4	9.2	-21	-37	2.0	1.7	17	2.1	1.3	-32	-35
India Cements	na	35.2	na	58.7	11.7	na	81	1.1	0.7	45	1.0	0.5	-64	-73
J K Cements	33.7	26.2	29	41.1	11.3	77	34	4.0	2.7	48	3.9	1.5	35	2



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
JK Lakshmi Cem.	13.5	26.4	-49	47.9	5.0	-29	36	1.8	2.3	-21	3.3	1.3	-39	-13
Shree Cement	47.8	39.1	22	50.2	28.0	151	100	3.9	5.1	-23	6.2	3.9	31	92
The Ramco Cement	47.4	28.8	64	41.7	16.0	149	48	2.5	3.0	-15	3.7	2.2	-15	12
UltraTech Cem.	34.0	31.6	7	39.7	23.5	79	62	3.4	3.3	1	3.8	2.8	13	26
Consumer	45.1	38.8	16	43.4	34.2	137	99	11.5	10.1	13	10.9	9.4	287	284
Consumer Ex ITC	56.4	47.0	20	55.7	38.4	196	141	14.0	12.8	9	14.4	11.3	372	386
Asian Paints	62.5	49.6	26	62.3	37.0	228	154	20.0	13.2	51	16.3	10.2	574	400
Britannia Inds.	54.4	40.3	35	54.4	26.3	186	107	36.5	17.3	111	26.2	8.5	1131	555
Colgate-Palm.	39.1	39.4	-1	43.0	35.8	105	102	24.9	24.1	3	28.5	19.8	738	813
Dabur India	47.3	40.6	16	49.7	31.6	149	108	10.6	10.4	2	11.5	9.4	258	294
Emami	23.6	31.5	-25	41.9	21.1	24	62	9.0	10.8	-16	13.3	8.3	205	308
Godrej Consumer	45.9	40.6	13	48.9	32.4	142	108	6.8	5.5	23	8.5	2.6	129	109
Hind. Unilever	60.5	48.0	26	58.7	37.4	218	146	13.2	27.5	-52	39.2	15.8	346	940
ITC	20.7	24.8	-17	30.0	19.7	9	27	5.7	6.3	-9	8.0	4.5	91	136
Jyothy Lab.	30.8	35.1	-12	43.5	26.6	62	80	4.1	4.7	-12	5.6	3.8	39	78
Marico	43.5	39.0	12	47.1	30.9	129	100	17.6	13.4	31	16.6	10.1	492	406
Nestle India	72.5	54.8	32	68.0	41.7	281	181	89.5	40.7	120	68.3	13.1	2915	1439
P & G Hygiene	52.1	55.0	-5	71.0	39.1	174	182	51.9	29.9	74	45.8	13.9	1650	1030
Page Industries	71.1	55.5	28	72.5	38.6	274	185	42.1	25.6	64	33.7	17.5	1318	869
Pidilite Inds.	83.6	49.3	70	70.1	28.4	339	153	17.1	11.2	54	14.6	7.7	478	322
Tata Consumer	57.2	40.6	41	52.9	28.4	201	108	4.5	2.6	73	3.5	1.7	51	-2
United Breweries	78.5	88.1	-11	120.5	55.7	313	352	9.4	9.6	-2	11.2	8.1	218	265
United Spirits	54.4	101.0	-46	157.5	44.5	186	418	10.7	14.0	-23	20.0	8.0	261	429
Varun Beverages	44.4	42.1	5	48.9	35.4	133	116	10.4	6.2	69	7.5	4.8	250	133
Healthcare	24.0	25.0	-4	29.8	20.1	26	28	3.3	3.9	-14	4.6	3.1	12	46
Ajanta Pharma	21.1	20.6	2	28.5	12.8	11	6	4.1	5.2	-21	7.4	3.0	37	96
Alembic Pharma	18.4	19.2	-4	26.4	11.9	-3	-2	2.3	4.1	-43	5.6	2.6	-21	55
Alkem Lab	21.4	23.5	-9	29.1	17.9	13	20	3.7	4.1	-9	4.6	3.5	24	54
Apollo Hospitals	50.5	73.0	-31	108.3	37.7	165	274	8.3	5.5	51	7.3	3.7	178	107
Aurobindo Pharma	11.2	14.1	-21	19.3	8.9	-41	-28	1.1	2.8	-59	4.2	1.4	-61	6
Biocon	28.0	36.8	-24	53.8	19.7	47	88	2.2	3.7	-41	5.2	2.1	-27	39
Cipla	23.4	27.9	-16	33.8	22.1	23	43	3.2	3.3	-1	3.9	2.7	9	24
Divi's Lab.	31.8	26.7	19	33.9	19.5	67	37	6.9	5.8	20	7.5	4.0	133	118
Dr Reddy's Labs	18.2	26.0	-30	34.9	17.2	-4	33	2.9	3.7	-23	4.5	2.9	-4	40
ERIS Lifescience	19.5	24.7	-21	31.2	18.2	3	27	3.9	5.8	-34	7.9	3.7	30	120
Gland Pharma	28.8	42.0	-31	50.5	33.5	51	115	4.2	6.5	-35	7.7	5.3	41	146



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Glaxosmit Pharma	37.8	55.2	-32	72.6	37.8	99	183	8.0	11.6	-31	13.8	9.4	170	338
Glenmark Pharma.	10.0	22.4	-55	30.2	14.7	-47	15	1.0	3.6	-71	5.3	1.9	-65	35
Granules India	13.7	13.7	0	20.3	7.1	-28	-30	2.3	2.2	4	3.1	1.3	-23	-17
Ipca Labs.	25.1	28.3	-11	42.0	14.6	32	45	3.8	3.6	7	4.5	2.7	29	36
Jubilant Pharmova	11.9	12.7	-6	18.3	7.0	-37	-35	1.0	1.5	-37	2.1	0.9	-68	-43
Laurus Labs	22.3	24.7	-9	37.9	11.4	17	26	5.9	4.2	41	6.4	2.0	100	59
Lupin	31.9	35.1	-9	47.3	23.0	68	80	2.3	4.2	-44	5.6	2.7	-22	58
Solara Active Pharma	na	13.1	na	21.3	5.0	na	-33	0.9	1.9	-51	2.9	0.9	-69	-28
Strides Pharma	na	62.4	na	102.9	22.0	na	220	1.0	3.1	-67	4.9	1.4	-65	19
Sun Pharma.Inds.	25.9	29.8	-13	39.2	20.4	36	53	3.9	4.3	-9	5.8	2.7	30	61
Torrent Pharma.	32.4	26.1	24	34.6	17.6	70	34	6.6	5.5	21	6.8	4.1	124	107
Zydus Lifesciences	16.5	21.1	-22	25.3	16.8	-13	8	1.8	4.1	-56	5.4	2.7	-39	55
Infrastructure	15.0	8.6	74	12.3	5.0	-21	-56	1.4	1.1	27	1.5	0.7	-52	-58
Ashoka Buildcon	4.7	11.2	-58	16.4	5.9	-75	-43	0.6	1.4	-54	1.9	0.9	-78	-47
IRB Infra.Devl.	23.3	13.3	74	20.5	6.2	22	-32	1.0	1.1	-9	1.6	0.6	-66	-59
KNR Construct.	17.0	11.2	51	16.5	6.0	-11	-42	2.6	1.8	43	2.7	1.0	-11	-30
Media	16.3	25.1	-35	30.1	20.1	-14	29	2.4	4.6	-48	6.2	3.0	-19	75
PVR	33.4	44.6	-25	67.0	22.1	76	129	6.9	4.7	48	5.9	3.5	134	77
Sun TV Network	11.1	17.5	-37	22.9	12.1	-42	-10	2.1	4.1	-49	5.5	2.6	-30	54
Zee Entertainment	17.9	30.8	-42	42.5	19.1	-6	58	2.0	5.1	-62	7.3	2.9	-34	93
Logistics	31.0	29.9	4	38.1	21.6	63	53	5.0	3.7	35	4.5	2.8	67	39
Blue Dart Expres	40.6	82.9	-51	131.6	34.3	114	325	14.0	18.2	-23	29.2	7.3	371	590
Container Corpn.	30.4	28.3	8	36.9	19.6	60	45	3.8	2.9	29	3.5	2.3	27	10
TCI Express	39.4	31.4	25	39.1	23.8	107	61	9.3	7.9	18	9.7	6.2	214	199
Transport Corp.	15.6	13.9	12	19.1	8.6	-18	-29	2.9	2.1	37	2.9	1.3	-2	-20
VRL Logistics	26.2	30.0	-13	40.3	19.6	38	54	6.4	4.6	39	6.0	3.3	117	76
Mahindra Logis.	42.1	80.9	-48	124.6	37.2	121	315	5.0	6.0	-17	7.5	4.5	68	128
Metals	7.8	11.0	-29	15.6	6.4	-59	-44	1.3	1.1	12	1.4	0.8	-57	-57
Coal India	6.3	11.6	-46	16.4	6.7	-67	-41	2.3	5.1	-55	7.4	2.8	-23	93
Hindalco Inds.	8.9	9.2	-4	11.6	6.9	-53	-53	1.4	1.2	20	1.5	0.8	-52	-55
Hind.Zinc	10.7	11.1	-4	14.3	7.8	-44	-43	3.6	2.6	37	3.6	1.7	22	0
Jindal Steel	7.9	9.6	-17	16.8	2.4	-58	-51	0.9	0.7	26	1.2	0.3	-69	-72
JSW Steel	9.3	12.0	-22	17.6	6.3	-51	-39	1.8	1.5	23	2.0	1.0	-38	-43
Natl. Aluminium	7.6	12.2	-38	20.7	3.6	-60	-38	1.0	1.0	8	1.3	0.7	-65	-64
NMDC	6.9	8.1	-15	10.9	5.3	-64	-58	0.8	1.4	-41	1.9	1.0	-71	-46
SAIL	6.3	11.3	-44	19.2	3.4	-67	-42	0.6	0.6	-9	0.8	0.4	-81	-76

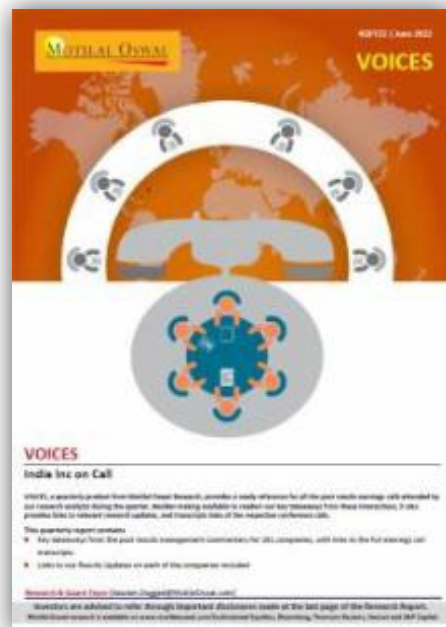


Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Oil & Gas	10.9	11.6	-6	13.5	9.6	-43	-41	1.5	1.4	2	1.6	1.3	-51	-46
Oil & Gas Ex RIL	4.6	9.3	-51	12.5	6.1	-76	-52	0.8	1.3	-36	1.6	1.0	-72	-51
Aegis Logistics	18.6	25.7	-28	39.8	11.7	-2	32	3.3	3.6	-9	5.1	2.1	11	36
B P C L	8.5	8.4	0	10.7	6.1	-56	-57	1.2	1.8	-37	2.3	1.3	-61	-31
Castrol India	7.7	25.2	-70	33.8	16.6	-60	29	5.1	18.2	-72	28.1	8.2	72	587
GAIL (India)	7.2	11.8	-39	16.2	7.4	-62	-39	1.0	1.4	-30	1.7	1.0	-67	-48
Gujarat Gas	19.1	23.6	-19	33.2	14.1	1	21	4.1	4.8	-15	6.0	3.6	38	81
Guj.St.Petronet	10.7	12.6	-15	15.4	9.8	-44	-36	1.3	1.6	-17	1.9	1.3	-55	-40
H P C L	10.4	7.3	43	11.1	3.5	-45	-63	0.9	1.2	-23	1.7	0.7	-69	-54
I O C L	15.1	17.0	-12	24.1	10.0	-21	-13	1.7	2.1	-19	2.7	1.5	-42	-20
Indraprastha Gas	18.6	19.0	-2	26.2	11.9	-2	-2	3.0	3.6	-18	4.9	2.4	0	36
Mahanagar Gas	9.3	15.1	-39	18.6	11.7	-51	-22	1.8	3.2	-45	4.0	2.4	-41	22
M R P L	6.1	16.5	-63	30.5	2.5	-68	-15	2.5	2.8	-12	3.5	2.1	-17	7
Oil India	3.9	8.0	-51	10.8	5.1	-79	-59	0.6	0.9	-30	1.2	0.6	-79	-66
O N G C	2.2	8.6	-74	13.0	4.1	-88	-56	0.5	1.1	-50	1.4	0.7	-82	-60
Petronet LNG	10.0	13.0	-23	15.1	10.8	-47	-33	2.1	2.7	-20	3.3	2.0	-29	0
Reliance Inds.	21.5	14.2	52	21.0	7.3	13	-27	1.8	1.5	24	1.7	1.2	-38	-44
Sp. Chemicals	36.1	16.5	118	26.7	6.3	90	-15	7.0	3.2	120	5.2	1.1	134	20
Alkyl Amines	46.0	18.9	144	38.7	-0.9	142	-3	11.4	4.7	141	9.4	0.1	285	79
Atul	35.9	19.5	84	29.9	9.1	89	0	5.0	3.0	66	4.4	1.7	68	14
Deepak Nitrite	22.4	15.3	46	22.3	8.3	18	-21	5.6	2.9	97	4.8	0.9	89	8
Fine Organic	60.6	37.4	62	48.9	25.9	219	92	13.7	8.3	64	10.4	6.2	360	214
Galaxy Surfactants	36.9	26.0	42	34.9	17.1	94	33	5.8	4.9	18	6.0	3.9	97	86
Navin Fluorine	49.0	20.4	141	37.0	3.7	158	4	9.4	3.3	185	6.0	0.5	215	24
NOCIL	20.2	12.9	57	17.8	7.9	6	-34	2.9	1.6	82	2.3	0.8	-4	-41
Vinati Organics	43.8	24.8	77	37.5	12.1	131	27	9.5	5.3	78	7.7	2.9	219	102
Real Estate	25.3	23.5	8	32.6	14.4	33	21	2.5	1.2	104	1.8	0.7	-15	-53
DLF	20.4	39.0	-48	64.2	13.7	7	100	1.7	1.1	58	1.4	0.8	-42	-58
Godrej Properties	56.1	73.1	-23	102.7	43.6	195	275	4.4	4.9	-11	6.8	3.0	47	87
Macrotech Developers	35.1	35.3	-1	42.5	28.1	85	81	3.9	3.7	5	4.5	2.9	31	40
Oberoi Realty	17.2	23.2	-26	27.2	19.1	-9	19	2.6	2.0	29	2.4	1.6	-14	-25



Company	P/E (x)			Standard deviation in P/E		Relative to Nifty P/E (%)		P/B (x)			Standard deviation in P/B		Relative to Nifty P/B (%)	
	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average	Current	10-year average	Premium/discount (%)	+1SD (x)	-1SD (x)	Current	10-year average
Retail	79.3	81.6	-3	138.1	25.1	317	318	15.6	8.8	77	12.8	4.8	424	233
Aditya Birla Fashion	na	180.1	na	234.8	125.5	na	823	7.8	9.0	-13	11.7	6.4	164	242
Avenue Supermarts	94.8	98.7	-4	122.0	75.4	398	406	15.2	12.3	23	15.2	9.4	411	366
Jubilant	63.7	75.9	-16	101.4	50.3	235	289	16.2	13.9	17	18.2	9.6	446	424
Shoppers Stop	na	45.8	na	60.3	31.4	na	135	19.4	8.5	128	15.0	2.1	555	223
Titan	67.0	51.6	30	70.5	32.7	252	164	17.8	11.4	57	15.2	7.5	501	330
Trent	na	93.0	na	110.6	75.4	na	377	14.3	6.0	137	9.5	2.6	381	128
V-Mart Retail	na	37.1	na	67.9	6.3	na	90	5.1	5.2	-2	7.8	2.6	71	97
Technology	23.9	18.8	27	23.4	14.2	26	-4	7.3	5.0	46	6.5	3.5	145	89
Coforge	26.9	18.3	47	27.7	8.9	41	-6	7.0	3.7	87	6.2	1.3	135	41
Cyient	14.7	15.9	-7	21.3	10.5	-23	-18	2.8	2.6	7	3.5	1.6	-7	-3
HCL Technologies	17.6	14.6	21	18.2	10.9	-8	-25	4.2	3.5	20	4.4	2.6	42	32
Infosys	25.5	18.5	38	23.4	13.5	34	-5	8.2	4.6	76	6.5	2.8	175	75
L & T Infotech	27.9	21.1	32	30.5	11.7	47	8	7.4	5.8	29	8.2	3.3	150	118
L&T Technology	30.1	24.1	25	33.6	14.6	58	24	7.3	6.0	21	8.2	3.8	144	127
Mindtree	26.2	18.3	43	25.9	10.7	38	-6	8.0	4.4	82	6.7	2.1	170	67
Mphasis	23.4	16.4	43	23.0	9.8	23	-16	5.5	2.9	88	4.8	1.1	86	11
Persistent Sys	27.7	20.9	33	31.1	10.6	46	7	6.4	3.8	70	6.0	1.5	115	42
TCS	26.9	21.3	27	27.4	15.2	42	9	13.0	8.1	59	11.2	5.0	336	208
Tech Mahindra	16.0	14.7	9	18.9	10.5	-16	-25	3.2	3.0	7	3.8	2.2	8	13
Wipro	18.7	16.2	15	20.6	11.8	-2	-17	3.4	3.0	15	3.7	2.2	14	12
Zensar Tech.	15.1	14.0	8	20.5	7.4	-20	-28	1.9	2.2	-14	2.9	1.5	-37	-17
Telecom	na	31.5	na	41.6	21.3	na	61	18.0	5.4	230	11.0	-0.1	506	106
Bharti Airtel	na	34.3	na	47.8	20.8	na	76	4.1	2.7	54	3.8	1.5	38	1
Indus Towers	8.1	19.4	-58	27.3	11.5	-57	-1	2.2	3.4	-36	4.4	2.4	-26	29
Vodafone Idea	na	15.5	na	24.3	6.6	na	-21	na	1.3	na	2.2	0.4	na	-52
Tata Comm	14.9	24.7	-40	40.0	9.5	-22	27	8.4	19.9	-58	36.7	3.1	183	654

Quant Research & India Strategy Gallery



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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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