

India's Sectoral Valuation Study: Historical Absolute Levels vs Normalized Levels

This report analyses how India's current absolute valuations stack up against the last 14 years of history. Straight forward valuation multiples can be deceiving and may suck you in or keep you out at wrong times. To take care of this issue I have recalculated current as well as historical valuations by assuming normalized (or sustainable) profitability across all years. This is done at sectoral level so that we might observe the extent of relative over/under valuation and make some intelligent choices for portfolio positioning going forward. Risk with normalization is that the timing for the profitability to revert to sustainable level is uncertain. The longer it takes to revert, the higher would be the risk to valuation in situations when absolute valuations are high.

Total Universe: The starting universe for this analysis comprises all the companies (872) in the BSE 500, BSE Midcap and BSE Small Cap indices. After excluding companies who do not have 14 years of listed history, we are left with 557 companies. This universe covers about 80% (US\$1.1 trillion) of the total listed current market capitalization. The chosen period FY02 – 15 covers years between two troughs in India's economic cycle (not stock market cycles) and I believe covers a wide range of business environments representative of average conditions.

Mid/Small Cap Universe: The valuation as well as other parameters are weighted averages and hence are significantly influenced by large companies. To remove this effect, in addition to presenting the outcomes for all the 557 companies, I am also presenting similar analysis for non-large cap companies. This is done by excluding not only the top 10% of the largest companies but also removing outliers such as Suzlon, Piramal Enterprises and Tata Steel who have had abnormally large one-off profits/losses skewing overall valuations. Post these exclusions, we are left with 496 companies totaling US\$310 billion (\$30 mn to \$ 4.2 bn range) of market capitalization.

Same analysis is done for the Total and Mid/Small Cap Universes and hence you would find two sets of tables. First the summary tables are presented for both followed by detailed tables.

Investors can reach broad range of conclusions from this analysis. In this report, I am presenting only the results from this analysis so that I don't influence the reader's own ability to connect the dots and make his/her own conclusions. I would provide my views on current valuations, relative over/under valuation and current investment environment in the Investor Newsletter to be released in October.

Detailed Tables (for Total Universe as well as Mid/Small Cap Universe) include:

- Valuation Tables (PE, EV/EBIDTA and PB)
- Growth tables (Sales, EBIDTA, PAT and Equity)
- Profitability Tables (ROE, ROCE, EBIDTA % and PAT %)
- Expenses Tables (COGS, Non-COGS, Interest Expense)
- Leverage and Asset Turns tables (D/E, Interest Coverage, Interest/Sales %)
- Tables on Market Cap, Sales and PAT weightages by sector

SUMMARY FOR TOTAL UNIVERSE

Parameter (ttm or FY15)	Current	Average	FY02 – 15 Range	Comment (please refer to detailed tables for year/sector wise numbers)
PEx (ttm*)	21.0	14.1	6.9 – 24.6	Current multiple is second only to level reached in Jan'08. Key difference is that net margins are currently at 4.6% vs 9.9% reached in FY08 and overall average of 7.5%.
Normalized PEx (ttm)	15.2	17.0	8.3 – 38.5	Assumed that the sustainable ROE going forward is 14.7% vs current level of 10.7%. I am using ROE of 14.7% based on FY09-15 average which is lower than overall average of 17.8%. I am being conservative given deflationary environment globally and believing that FY05-08 was an extraordinary period which is unlikely to recur in the foreseeable future. Lowest normalized PEX level in FY03 and highest in Jan'08 when absolute PEx as well as ROE were at highest levels. Hence post FY08 we experienced double whammy of multiple as well as ROE contraction.
PBx (ttm)	2.2	2.2	1.2 – 4.9	Current multiple is at the average and way below 4.9 reached in Jan'08. Current ROE level of 10.7% is lowest during the 14 year range.
EV/EBIDTA (ttm)	10.3	8.8	5.0 – 16.9	Current operating margin at 14.7% vs average of 16.6% and high of 19.1% reached in FY08. Excludes Financial Sector (FS).
ROE %	10.7	17.8	10.7 – 23.1	Current level is the lowest in 14 years.
ROCE %	8.7	13.8	8.7 – 18.3	Current level is the lowest in 14 years. Excludes FS.
PAT %	4.6	7.5	4.6 – 9.9	Excludes FS for better comparison of line items such as COGS, interest expense, etc.
EBIDTA %	14.7	16.6	13.5 – 19.1	Excludes FS. Lowest level in FY13 and highest in FY04.
COGS %	56.5	57.2	54.2 – 60.3	Excludes FS. Lowest level in FY03 and highest in FY12. Lower commodity prices passed on to the consumer and hence profitability not improved even with deflationary environment. Unless capacity utilization improves with demand pickup, pricing power is unlikely to return.
Interest/Sales %	3.1	2.4	1.6 – 3.7	Excludes FS. Lowest level in FY06 and highest in FY02. Currently second highest.
EBIDTA/Interest	4.69	7.42	4.44 – 11.15	Excludes FS. Currently near lowest level. Highest in FY07 and Lowest in FY02.
D/Ex	1.01	0.78	0.58 – 1.01	Excludes FS. Currently highest level of leverage. Lowest in FY05.
Asset Turns (Sales/CE)	1.1	1.27	1.1 – 1.47	Excludes FS. Currently at lowest level. Highest in FY05.
Capacity Utilization %	65	78	65 – 100	Broad approximation assuming peak utilization of 100% in FY05 when asset turns were highest. This is just a rough derivation using asset turns.
Sales Growth %	2.7	17.2	2.7 – 29.6	Highest in FY08; lowest in FY15. Note the divergence in FY08-15 CAGR of 13.6% vs 21.4% of FY02-08.
EBDTA Growth %	6.2	16.6	4.4 – 36.2	Highest in FY07; lowest in FY09. Note the divergence in FY08-15 CAGR of 10.8% vs 23.9% of FY02-08.
PAT Growth %	(8.3)	16.0	(12.8) – 56.4	Highest in FY03; lowest in FY09. Note the divergence in FY08-15 CAGR of 3.8% vs 32.0% of FY02-08.
Equity Growth%	6.5	17.8	6.3 – 36.4	Highest in FY08; lowest in FY15. This is not adjusted for new fund raise or dividend payouts. Note the divergence in FY08-15 CAGR of 14.0 vs 22.5% during FY02-08.

*Note: ttm is trailing twelve months as of September 15, 2015

SUMMARY FOR MID/SMALL CAP UNIVERSE

Parameter (ttm or FY15)	Current	Average	FY02 – 15 Range	Comment (please refer to detailed tables for year/sector wise numbers)
PEx (ttm*)	22.8	13.3	6.3 – 27.5	Current multiple is second only to level reached in Jan'08. Key difference is that net margins are currently at 2.8% vs 8.2% reached in FY08 and overall average of 5.3%.
Normalized PEx (ttm)	14.6	16.8	7.0 – 50.0	Assumed that the sustainable ROE going forward is 11.5% vs current level of 7.4%. I am using ROE of 11.5% based on FY09-15 average which is lower than overall average of 14.7%. I am being conservative given deflationary environment globally and believing that FY05-08 was an extraordinary period which is unlikely to recur in the foreseeable future. Lowest normalized PEx level in FY03 and highest in Jan'08 when absolute PEx as well as ROE were at highest levels. Hence post FY08 we experienced double whammy of multiple as well as ROE contraction.
PBx (ttm)	1.6	1.7	0.8 – 4.7	Current multiple is closer to the average and way below 4.7 reached in Jan'08. Current ROE level of 7.4% is lowest during the 14 year range.
EV/EBIDTA (ttm)	9.6	8.2	4.5 – 18.2	Current operating margin at 12.3% vs average of 13.8% and high of 15.8% reached in FY08. Excludes Financial Sector (FS).
ROE %	7.4	14.7	7.4 – 21.2	Current level is the lowest in 14 years.
ROCE %	7.6	11.4	7.6 – 16.6	Current level is the lowest in 14 years. Excludes FS.
PAT %	2.8	5.3	2.8 – 8.2	Excludes FS for better comparison of line items such as COGS, interest expense, etc.
EBIDTA %	12.3	13.8	11.8 – 15.8	Excludes FS. Lowest level in FY13 and highest in FY08.
COGS %	57.3	57.3	53.1 – 60.0	Excludes FS. Lowest level in FY02 and highest in FY12. Lower commodity prices passed on to the consumer and hence profitability not improved even with deflationary environment. Unless capacity utilization improves with demand pickup, pricing power is unlikely to return.
Interest/Sales %	4.3	3.1	2.0 – 4.9	Excludes FS. Lowest level in FY06 and highest in FY02. Currently second highest.
EBIDTA/Interest	2.83	4.9	2.79 – 7.4	Excludes FS. Currently near lowest level. Highest in FY07 and Lowest in FY02.
D/Ex	1.34	1.0	0.74 – 1.34	Excludes FS. Currently highest level of leverage. Lowest in FY05.
Asset Turns (Sales/CE)	1.03	1.23	1.03 – 1.58	Excludes FS. Currently at lowest level. Highest in FY05.
Capacity Utilization %	70	86	73 – 100	Broad approximation assuming peak utilization of 100% in FY05 when asset turns were highest. This is just a rough derivation using asset turns.
Sales Growth %	5.5	16.8	3.8 – 30.4	Highest in FY07; lowest in FY10. Note the divergence in FY08-15 CAGR of 12.9% vs 21.6% of FY02-08.
EBDTA Growth %	7.0	15.9	3.4 – 42.0	Highest in FY07; lowest in FY09. Note the divergence in FY08-15 CAGR of 8.9% vs 24.5% of FY02-08.
PAT Growth %	(5.1)	16.0	(15.8) – 56.4	Highest in FY03; lowest in FY09. Note the divergence in FY08-15 CAGR of (1.3%) vs 40.0% of FY02-08.
Equity Growth%	6.3	17.7	6.3 – 38.8	Highest in FY08; lowest in FY15. This is not adjusted for new fund raise or dividend payouts. Note the divergence in FY08-15 CAGR of 12.7 vs 23.8% during FY02-08.

*Note: ttm is trailing twelve months as of September 15, 2015

DETAILED VALUATION TABLES

PEx for Total Universe:

Weighted PEx by Sectors																	
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	22.6	21.6	17.9	9.1	12.9	11.5	12.6	4.6	9.9	19.8	9.4	11.9	9.2	10.2	12.3	8.6	11.6
Consumption	33.3	32.5	27.6	24.3	23.2	22.6	19.9	16.2	17.6	21.6	19.6	27.3	19.0	19.0	16.9	21.1	21.9
Energy	11.4	14.1	10.9	12.0	12.0	14.0	13.7	13.2	15.1	21.8	11.5	13.4	9.2	9.1	4.4	6.0	11.3
Finance	14.9	15.3	11.9	10.1	10.4	13.6	12.6	6.7	13.1	20.9	12.2	12.9	9.5	7.3	3.8	4.0	10.2
Industrial/Engg	60.8	84.1	33.4	22.0	16.7	18.6	22.6	12.1	22.9	51.5	20.3	26.5	14.0	12.4	8.0	10.2	23.1
Materials	52.1	49.4	10.3	14.9	10.5	12.2	19.1	7.5	11.3	17.0	7.9	11.0	7.0	8.0	9.6	(73.4)	7.5
Pharma/Chemicals/Life Science	33.3	28.7	23.7	19.9	21.1	9.7	21.8	18.4	15.9	20.9	18.6	27.3	20.7	17.0	11.0	14.5	19.2
Technology/Telecom/Media	21.6	23.5	20.1	24.1	23.9	23.5	19.7	13.5	21.9	28.4	34.4	44.0	30.2	42.9	34.6	28.0	27.5
Transportation/Logistics/Suppl	19.9	24.3	17.0	14.2	15.2	17.7	27.9	27.5	22.0	34.2	13.6	13.9	9.6	12.7	7.1	10.3	16.6
Grand Total	21.0	22.7	15.5	14.8	14.1	15.3	16.9	11.2	16.0	24.6	14.6	17.1	11.1	10.9	6.9	9.8	14.1

Multiples are calculated as of year end and not an average for the year. Averages might be different if calculated across all days.

PEx for Mid/Small Cap Universe:

Weighted PEx by Sectors																	
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	22.6	21.6	17.9	9.1	12.9	11.5	12.6	4.6	9.9	19.8	9.4	11.9	9.2	10.2	12.3	8.6	11.6
Consumption	32.9	30.3	22.1	18.7	19.1	19.0	19.7	13.4	13.8	19.5	18.3	24.1	23.2	15.4	14.8	16.2	19.2
Energy	14.0	32.5	14.8	26.3	24.2	15.9	18.9	15.0	25.1	35.6	12.1	17.6	9.8	11.6	6.6	10.5	17.2
Finance	11.7	11.6	9.9	7.1	7.6	9.3	8.4	4.2	8.8	15.1	8.8	11.4	8.8	7.0	2.8	2.6	7.7
Industrial/Engg	41.9	51.6	33.1	22.5	18.0	15.6	20.6	8.9	18.6	51.3	18.3	22.8	14.0	11.1	6.8	10.6	19.5
Materials	28.9	25.0	16.0	11.3	11.8	14.1	14.8	7.5	12.3	18.9	8.3	10.7	6.3	7.9	14.6	(22.6)	9.9
Pharma/Chemicals/Life Science	29.3	28.3	19.8	15.7	16.1	17.9	18.6	10.5	13.0	20.7	16.8	20.9	16.6	11.9	7.4	10.5	16.0
Technology/Telecom/Media	30.2	31.7	17.3	43.6	35.1	24.9	27.3	27.6	27.8	35.4	47.0	(157.2)	42.2	(50.2)	31.0	9.1	11.2
Transportation/Logistics/Suppl	21.1	35.1	23.5	24.2	31.8	34.7	60.1	21.0	33.7	63.2	12.0	8.6	5.7	7.8	5.6	5.8	22.1
Grand Total	22.8	24.6	16.3	13.2	13.9	14.6	16.5	8.7	15.6	27.5	12.8	15.8	9.7	9.8	6.3	8.9	13.3

Multiples are calculated as of year end and not an average for the year. Averages might be different if calculated across all days.

Normalized PEx for Total Universe:

Normalized PEx by Sectors																
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	15.1	14.4	8.8	8.4	13.9	14.0	13.8	7.0	12.6	25.2	11.1	14.9	11.1	9.5	4.4	11.1
Consumption	32.5	31.7	27.7	27.5	25.4	22.7	18.8	13.7	21.7	26.6	22.9	29.5	19.3	19.3	14.8	22.7
Energy	8.4	10.3	10.3	10.5	11.7	15.5	17.7	14.0	23.6	34.0	17.7	18.7	15.0	14.9	7.1	14.4
Finance	11.9	12.2	10.3	10.3	11.2	15.1	13.8	7.0	15.2	24.1	13.9	14.5	11.5	10.4	5.3	11.6
Industrial/Engg	21.0	29.1	18.2	16.3	18.6	26.1	31.7	17.5	56.5	127.4	51.4	55.0	25.8	18.5	9.0	28.8
Materials	9.0	8.5	8.7	8.3	11.4	18.9	26.3	10.7	28.7	43.0	20.4	25.2	21.7	17.6	7.6	16.5
Pharma/Chemicals/Life Science	33.5	28.8	19.2	17.3	16.4	18.9	20.9	11.5	19.7	25.9	24.4	30.2	22.4	19.0	11.7	20.0
Technology/Telecom/Media	20.7	22.4	19.5	17.7	19.3	22.5	24.1	18.2	34.6	44.9	53.7	46.7	33.4	23.7	14.5	26.9
Transportation/Logistics/Suppl	17.6	21.5	15.1	13.2	18.6	25.5	30.1	15.0	27.2	42.3	19.3	23.5	17.6	18.7	5.7	19.3
Grand Total	15.2	16.5	13.5	13.0	14.4	18.5	20.2	12.3	25.1	38.5	22.7	23.9	17.3	15.6	8.3	17.0

Green are top two undervalued and Red are top two overvalued sectors compared to historical average normalized valuations.

Normalized PEx for Mid/Small Cap Universe:

Normalized PEx by Sectors																
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	15.1	14.4	8.8	8.4	13.9	14.0	13.8	7.0	12.6	25.2	11.1	14.9	11.1	9.5	4.4	11.1
Consumption	35.6	32.8	22.9	23.0	22.0	19.9	16.1	8.4	20.1	28.4	22.4	28.1	17.5	11.0	7.2	19.4
Energy	6.4	14.9	12.9	13.2	18.5	23.7	31.3	18.9	49.6	70.3	23.3	28.4	24.9	31.9	13.2	23.4
Finance	7.0	7.0	7.1	6.6	8.0	11.5	10.4	5.2	11.9	20.4	11.5	13.9	11.3	9.6	4.3	9.1
Industrial/Engg	22.0	27.1	16.2	14.9	16.9	22.9	28.6	13.6	55.3	152.6	51.8	50.2	26.8	17.9	9.2	27.0
Materials	10.7	9.2	8.6	8.3	11.5	17.9	26.1	10.2	26.6	40.8	20.5	22.3	20.4	17.6	8.3	16.0
Pharma/Chemicals/Life Science	29.2	28.3	17.9	18.5	17.5	18.5	18.1	8.7	21.2	33.6	24.9	31.7	26.9	17.3	9.4	19.9
Technology/Telecom/Media	36.2	37.9	27.7	23.2	25.5	26.0	32.1	19.8	39.4	50.2	47.1	38.6	20.8	14.8	6.8	27.7
Transportation/Logistics/Suppl	18.1	30.1	17.1	15.3	31.1	47.5	58.5	30.8	69.2	129.9	24.3	21.8	18.7	17.8	7.9	30.0
Grand Total	14.6	15.7	11.8	11.2	13.9	18.5	21.6	10.6	28.4	50.0	22.6	24.2	17.8	14.9	7.0	16.8

Green are top two undervalued and Red are top two overvalued sectors compared to historical average normalized valuations.

PBx for Total Universe:

Weighted PBx by Sectors																	
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.1	2.2	1.3	1.2	2.0	2.0	2.0	1.0	1.8	3.0	1.6	2.2	1.6	1.4	0.7	0.6	1.6
Consumption	7.2	7.2	6.3	6.2	5.6	5.6	4.2	3.0	4.6	5.9	5.0	6.3	4.3	4.6	3.4	4.3	5.0
Energy	1.2	1.3	1.3	1.3	1.5	1.9	2.2	1.7	2.8	3.9	2.2	2.3	1.8	1.8	0.9	0.9	1.7
Finance	1.6	1.7	1.4	1.4	1.5	2.0	1.9	1.0	1.9	3.3	1.9	1.9	1.5	1.4	0.7	0.6	1.5
Industrial/Engg	3.0	3.2	1.9	1.7	1.9	2.7	3.2	1.8	5.0	8.7	4.9	5.2	2.6	1.9	0.9	0.9	2.7
Materials	1.0	1.2	1.1	1.1	1.5	2.3	3.3	1.4	3.3	5.1	2.4	3.0	2.5	2.1	1.0	0.9	1.9
Pharma/Chemicals/Life Science	5.4	5.2	3.5	3.1	3.0	3.2	3.6	2.1	3.4	4.6	4.2	5.2	4.0	3.4	2.1	2.7	3.5
Technology/Telecom/Media	3.6	3.8	3.2	3.1	3.3	3.7	3.9	2.8	5.4	7.3	8.1	7.4	5.5	4.4	2.6	3.3	4.3
Transportation/Logistics/Suppl	3.0	3.6	2.3	2.1	2.9	3.9	4.7	2.4	4.2	6.7	3.0	3.6	2.6	2.9	0.9	1.1	2.9
Grand Total	2.2	2.4	1.9	1.8	2.0	2.5	2.8	1.7	3.2	4.9	3.0	3.2	2.3	2.1	1.2	1.2	2.2

Multiples are calculated as of year end and not an average for the year. Averages might be different if calculated across all days.

PBx for Mid/Small Cap Universe:

Weighted PBx by Sectors																	
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.1	2.2	1.3	1.2	2.0	2.0	2.0	1.0	1.8	3.0	1.6	2.2	1.6	1.4	0.7	0.6	1.6
Consumption	4.8	4.5	3.2	3.2	3.0	3.2	2.1	1.1	2.5	3.8	2.9	3.5	2.4	1.5	1.0	1.1	2.5
Energy	0.9	1.0	0.9	0.9	1.2	1.5	2.0	1.2	2.7	3.6	1.5	1.8	1.6	2.0	0.9	0.9	1.4
Finance	0.8	0.9	0.9	0.8	1.0	1.4	1.3	0.7	1.5	2.7	1.4	1.7	1.4	1.2	0.5	0.4	1.1
Industrial/Engg	2.3	2.5	1.4	1.3	1.5	2.0	2.4	1.2	4.1	7.6	4.0	4.0	2.3	1.6	0.8	0.7	2.1
Materials	1.0	1.1	1.0	1.0	1.4	2.0	2.9	1.2	2.9	4.5	2.2	2.5	2.2	1.9	1.0	0.9	1.7
Pharma/Chemicals/Life Science	4.1	3.7	2.4	2.4	2.3	2.4	2.3	1.2	2.6	4.0	3.3	3.9	3.4	2.2	1.2	1.5	2.5
Technology/Telecom/Media	3.5	3.5	2.6	2.2	2.5	2.4	2.9	1.9	3.6	5.7	4.1	3.4	1.9	1.5	0.7	1.1	2.4
Transportation/Logistics/Suppl	1.8	2.7	1.6	1.4	2.8	4.2	5.2	2.5	5.9	10.7	2.1	1.9	1.5	1.6	0.7	0.7	2.5
Grand Total	1.6	1.8	1.3	1.2	1.5	2.0	2.3	1.1	2.8	4.7	2.3	2.5	1.8	1.6	0.8	0.8	1.7

Multiples are calculated as of year end and not an average for the year. Averages might be different if calculated across all days.

EV/EBIDTAx for Total Universe:

Weighted EV/EBIDTA x by Sectors																	
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	10.5	10.1	7.5	7.2	7.7	6.8	7.2	3.8	6.6	12.3	6.0	7.1	5.5	5.6	4.4	4.5	6.4
Consumption	18.7	18.3	16.0	14.8	13.6	13.7	11.8	9.6	12.1	15.8	12.4	16.1	11.1	11.0	8.9	11.3	12.9
Energy	8.5	8.7	7.4	7.5	7.1	8.3	8.2	7.6	9.0	14.5	7.0	7.9	5.5	5.5	3.6	4.2	7.0
Finance	8.9	13.1	11.9	11.2	10.9	11.4	11.0	7.6	10.0	15.7	10.4	12.1	10.1	6.2	5.1	5.1	9.7
Industrial/Engg	15.9	14.9	10.9	9.4	9.2	10.4	12.0	7.4	14.1	31.4	12.3	14.6	7.9	6.4	4.6	5.1	9.9
Materials	7.4	7.2	7.1	6.8	6.8	8.0	9.8	4.9	7.9	12.8	5.1	6.6	4.7	5.6	5.4	7.4	6.7
Pharma/Chemicals/Life Science	19.4	18.9	12.9	11.7	11.7	12.8	11.7	8.2	10.7	15.3	11.7	16.4	12.0	9.8	6.5	8.1	11.6
Technology/Telecom/Media	9.4	9.8	8.8	9.1	9.8	11.6	11.2	7.7	13.3	18.6	19.8	21.6	16.1	17.1	12.1	13.7	13.0
Transportation/Logistics/Suppl	9.1	9.7	7.7	7.5	9.5	10.8	13.4	11.1	12.3	22.2	8.6	8.7	5.3	6.6	3.9	5.1	8.6
Grand Total	10.3	11.4	9.6	9.3	9.1	10.1	10.3	7.4	10.3	16.9	9.3	10.7	7.3	6.7	5.0	6.0	8.8

Multiples are calculated as of year end and not an average for the year. Averages might be different if calculated across all days.

EV/EBIDTAx for Mid/Small Cap Universe:

Weighted EV/EBIDTA x by Sectors																	
Row Labels	TTM (9/15/15)	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	10.5	10.1	7.5	7.2	7.7	6.8	7.2	3.8	6.6	12.3	6.0	7.1	5.5	5.6	4.4	4.5	6.4
Consumption	16.0	14.6	11.2	10.3	9.9	11.0	10.4	7.5	10.9	17.4	11.6	13.0	10.7	7.6	6.0	6.5	10.1
Energy	8.9	10.5	9.1	10.6	10.7	10.6	11.9	9.0	14.9	21.4	8.2	9.6	5.5	6.7	4.5	5.6	9.1
Finance	6.5	10.8	10.4	9.0	8.6	8.4	7.6	5.0	6.5	12.2	7.6	10.1	9.5	4.2	3.2	2.4	7.4
Industrial/Engg	13.5	13.2	9.7	9.1	9.1	9.4	11.2	6.4	12.1	30.6	11.2	12.4	7.8	5.9	4.4	5.2	9.1
Materials	10.1	8.7	8.5	7.4	7.5	8.6	8.6	5.0	7.6	12.8	5.2	6.5	4.4	5.8	6.0	8.0	7.0
Pharma/Chemicals/Life Science	16.3	15.8	10.2	9.5	9.3	10.0	9.0	6.3	9.0	15.6	10.3	12.5	9.6	7.1	4.8	5.7	9.2
Technology/Telecom/Media	9.9	10.5	8.7	8.1	9.0	9.0	10.7	8.2	11.7	18.4	14.7	20.2	11.1	13.6	4.8	4.6	10.3
Transportation/Logistics/Suppl	10.8	12.0	10.0	10.9	15.9	19.2	26.5	11.7	19.2	41.2	7.9	5.6	3.0	4.2	4.1	4.0	11.0
Grand Total	9.6	11.3	9.6	9.0	9.2	9.6	10.1	6.3	10.0	18.2	8.4	9.7	6.7	5.8	4.5	4.9	8.2

Multiples are calculated as of year end and not an average for the year. Averages might be different if calculated across all days.

DETAILED GROWTH TABLES

Net Sales Growth for Total Universe:

Net Sales Growth by Sectors														
Row Labels	FY02-15 CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	14.8%	8.2%	10.9%	3.5%	26.6%	18.2%	-19.5%	67.4%	27.3%	16.4%	13.0%	18.8%	15.2%	4.8%
Consumption	17.1%	14.2%	6.6%	14.9%	22.8%	18.6%	15.7%	19.4%	24.9%	26.4%	22.8%	13.4%	17.2%	7.1%
Energy	14.6%	-8.4%	8.5%	13.1%	31.2%	23.9%	-1.5%	19.3%	16.7%	24.5%	21.1%	21.9%	9.3%	17.1%
Finance	17.6%	11.2%	12.7%	17.4%	32.2%	18.4%	11.8%	26.5%	30.3%	26.5%	19.6%	8.4%	5.1%	12.8%
Industrial/Engg	18.0%	4.4%	6.7%	6.9%	17.9%	18.4%	5.8%	22.1%	34.6%	37.5%	26.0%	25.9%	18.6%	15.1%
Materials	20.4%	4.7%	20.3%	3.0%	15.8%	18.5%	-9.3%	14.2%	100.6%	33.0%	11.3%	34.8%	22.6%	23.0%
Pharma/Chemicals/Life Science	17.1%	13.3%	13.2%	22.2%	21.4%	8.8%	12.3%	18.6%	15.3%	36.2%	19.7%	12.5%	14.3%	16.9%
Technology/Telecom/Media	22.0%	9.2%	18.1%	12.2%	19.2%	20.2%	10.1%	28.3%	27.5%	46.2%	36.6%	38.9%	17.0%	9.1%
Transportation/Logistics/Supply	20.7%	8.5%	11.5%	2.0%	26.8%	27.2%	17.5%	34.2%	17.2%	36.5%	8.0%	35.2%	43.5%	9.7%
Grand Total	17.2%	2.7%	11.1%	10.9%	25.9%	21.0%	3.5%	22.5%	29.6%	29.3%	19.7%	22.2%	14.1%	14.7%

There isn't significant variance in growth across segments, but there is big difference in growth before and after FY09.

Net Sales Growth for Mid/Small Cap Universe:

Net Sales Growth by Sectors														
Row Labels	FY02-15 CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	14.8%	8.2%	10.9%	3.5%	26.6%	18.2%	-19.5%	67.4%	27.3%	16.4%	13.0%	18.8%	15.2%	4.8%
Consumption	19.1%	16.5%	4.5%	14.4%	24.3%	19.2%	21.2%	17.4%	29.7%	29.5%	28.8%	10.2%	24.9%	11.3%
Energy	15.6%	-7.9%	8.7%	16.2%	31.4%	21.0%	-9.2%	22.3%	19.3%	21.9%	23.7%	24.5%	11.8%	27.4%
Finance	17.1%	9.7%	12.1%	16.3%	33.4%	22.4%	12.9%	26.2%	24.4%	27.6%	19.1%	9.6%	6.6%	6.7%
Industrial/Engg	17.3%	5.5%	8.9%	4.0%	15.4%	19.9%	5.2%	13.9%	33.9%	37.7%	23.7%	24.3%	20.4%	17.6%
Materials	17.8%	7.9%	6.6%	5.7%	19.2%	16.6%	2.7%	16.4%	48.4%	32.4%	5.6%	32.9%	22.3%	23.6%
Pharma/Chemicals/Life Science	15.9%	9.2%	9.1%	20.5%	22.2%	7.5%	12.7%	15.1%	17.9%	26.4%	17.8%	16.6%	14.6%	18.4%
Technology/Telecom/Media	15.9%	8.3%	11.3%	16.1%	17.7%	9.1%	12.0%	20.8%	18.0%	43.0%	39.1%	29.8%	-0.4%	-7.6%
Transportation/Logistics/Supply	16.0%	4.7%	4.6%	-16.7%	21.3%	27.9%	6.7%	24.5%	14.7%	43.8%	-2.7%	37.9%	56.6%	6.1%
Grand Total	16.8%	5.5%	8.5%	8.8%	24.2%	19.6%	3.8%	21.7%	27.6%	30.4%	17.2%	22.9%	17.8%	14.5%

There isn't significant variance in growth across segments, but there is big difference in growth before and after FY09.

EBIDTA Growth for Total Universe:

EBIDTA Growth by Sectors														
Row Labels	FY02-15 CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	12.2%	6.7%	6.3%	-4.2%	12.7%	21.0%	-12.7%	44.7%	22.4%	13.1%	15.0%	18.4%	19.7%	5.9%
Consumption	16.4%	12.5%	7.2%	17.0%	18.6%	11.7%	29.7%	3.1%	24.0%	31.5%	24.8%	10.1%	13.4%	12.9%
Energy	11.1%	-7.2%	14.2%	-0.4%	11.5%	0.5%	28.0%	-4.3%	21.7%	26.8%	1.1%	9.6%	20.8%	31.7%
Finance	18.6%	11.5%	5.9%	14.6%	19.7%	22.5%	16.2%	25.9%	34.3%	34.7%	18.9%	-2.4%	28.6%	16.9%
Industrial/Engg	17.0%	5.9%	1.2%	-1.0%	3.9%	16.3%	13.7%	-1.6%	42.9%	57.7%	36.5%	23.5%	20.6%	16.7%
Materials	21.6%	4.8%	31.0%	-4.6%	-0.5%	17.1%	8.6%	-5.4%	39.2%	48.2%	4.5%	69.4%	52.6%	45.9%
Pharma/Chemicals/Life Science	17.2%	11.2%	10.8%	20.5%	19.9%	3.3%	28.9%	2.3%	18.8%	48.9%	22.5%	12.3%	15.4%	15.7%
Technology/Telecom/Media	22.3%	14.8%	24.9%	7.6%	17.1%	15.9%	12.8%	23.2%	36.9%	66.7%	25.2%	54.8%	10.7%	-4.4%
Transportation/Logistics/Supply	22.2%	15.2%	22.7%	13.2%	16.7%	32.4%	60.2%	-7.8%	19.8%	12.5%	15.2%	36.2%	49.0%	17.3%
Grand Total	16.6%	6.2%	13.7%	6.0%	12.3%	13.3%	20.4%	4.4%	29.9%	36.2%	11.6%	18.4%	25.4%	23.2%

Growth during FY02-08 period is double of that for the FY08-15 period. The difference is even wider for cyclical sectors such as Materials and Industrial/Engg.

EBIDTA Growth for Mid/Small Cap Universe:

EBIDTA Growth by Sectors														
Row Labels	FY02-15 CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	12.2%	6.7%	6.3%	-4.2%	12.7%	21.0%	-12.7%	44.7%	22.4%	13.1%	15.0%	18.4%	19.7%	5.9%
Consumption	19.3%	15.7%	5.6%	17.2%	14.9%	19.5%	41.8%	-2.8%	27.4%	29.9%	59.8%	13.8%	13.9%	6.4%
Energy	12.9%	-4.5%	23.5%	2.6%	7.9%	13.4%	20.3%	9.0%	34.5%	32.9%	-22.9%	7.3%	27.9%	32.0%
Finance	16.3%	5.0%	-1.2%	10.9%	14.3%	25.0%	14.0%	22.7%	34.3%	41.3%	24.9%	-6.8%	31.9%	5.8%
Industrial/Engg	16.6%	7.0%	5.4%	1.5%	-4.0%	16.6%	10.1%	-10.5%	49.2%	63.0%	35.4%	18.2%	19.6%	25.0%
Materials	17.7%	7.1%	2.1%	1.2%	5.3%	-4.0%	35.9%	-8.8%	23.9%	46.8%	-6.8%	67.9%	47.4%	42.6%
Pharma/Chemicals/Life Science	15.3%	5.8%	0.1%	15.8%	24.4%	-0.2%	29.6%	-2.8%	27.9%	27.8%	14.3%	28.6%	18.4%	16.4%
Technology/Telecom/Media	12.2%	13.5%	14.0%	12.1%	10.6%	15.1%	18.9%	-5.2%	33.1%	100.2%	12.1%	57.8%	-33.4%	-31.6%
Transportation/Logistics/Supply	17.6%	22.3%	26.0%	4.9%	13.6%	37.4%	-7.0%	14.0%	28.5%	4.4%	6.8%	47.3%	45.6%	0.0%
Grand Total	15.9%	7.0%	5.9%	6.4%	8.7%	13.8%	18.1%	3.4%	33.1%	42.0%	8.9%	23.5%	27.6%	15.0%

Growth during FY02-08 period is 2.7x that for the FY08-15 period. The difference is even wider for cyclical sectors such as Materials and Industrial/Engg.

PAT Growth for Total Universe:

PAT Growth by Sectors														
Row Labels	FY02-15 CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	16.5%	42.6%	-40.4%	-1.2%	1.7%	27.7%	-16.8%	45.0%	29.3%	9.4%	17.9%	47.8%	185.3%	-21.4%
Consumption	17.3%	10.8%	1.5%	20.7%	18.0%	14.3%	34.0%	-13.2%	36.6%	36.6%	31.5%	10.5%	25.9%	9.7%
Energy	10.3%	-17.0%	16.7%	-1.5%	-2.5%	-3.3%	40.9%	-17.9%	23.4%	29.0%	-0.6%	17.2%	18.4%	56.1%
Finance	18.3%	5.4%	-2.0%	13.3%	16.5%	20.2%	22.0%	15.6%	34.5%	26.3%	17.8%	5.2%	21.6%	50.8%
Industrial/Engg	10.6%	-34.2%	-22.3%	-27.9%	-11.5%	18.0%	14.0%	-22.0%	47.2%	66.9%	44.3%	41.3%	43.9%	50.6%
Materials	9.8%	-77.6%	77.2%	-43.5%	-14.2%	40.8%	11.2%	-29.0%	43.2%	54.7%	0.4%	97.2%	225.9%	-996.0%
Pharma/Chemicals/Life Science	20.0%	42.0%	4.8%	27.6%	-52.0%	165.6%	79.9%	-40.9%	23.1%	53.0%	26.6%	15.5%	25.0%	20.1%
Technology/Telecom/Media	20.6%	12.5%	48.7%	-1.6%	-5.2%	-6.9%	15.7%	13.3%	39.4%	101.5%	18.7%	113.1%	29.5%	-34.8%
Transportation/Logistics/Supply	22.5%	11.7%	12.4%	-12.3%	5.5%	65.3%	131.3%	-47.6%	7.6%	4.3%	21.0%	58.9%	108.9%	33.2%
Grand Total	16.0%	-8.3%	11.7%	-3.2%	-2.4%	19.7%	28.3%	-12.8%	32.3%	38.4%	11.4%	29.6%	35.4%	47.8%

Net profit has grown at a CAGR 3.8% during FY08-15 period vs 32% for the FY02-08 period. Cyclical sectors have degrown over the past 7 years.

PAT Growth for Mid/Small Cap Universe:

PAT Growth by Sectors														
Row Labels	FY02-15 CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	16.5%	42.6%	-40.4%	-1.2%	1.7%	27.7%	-16.8%	45.0%	29.3%	9.4%	17.9%	47.8%	185.3%	-21.4%
Consumption	24.8%	17.0%	-5.2%	23.8%	8.0%	32.1%	61.5%	-43.2%	66.0%	42.9%	105.4%	20.1%	60.2%	6.3%
Energy	6.1%	-45.8%	81.3%	-31.9%	-43.8%	3.6%	48.8%	-18.2%	43.4%	38.6%	-24.9%	9.6%	59.3%	74.7%
Finance	15.1%	-7.6%	-13.0%	5.1%	4.5%	23.0%	18.1%	10.9%	30.7%	35.5%	22.2%	17.7%	7.5%	58.8%
Industrial/Engg	14.1%	10.8%	-22.8%	-24.9%	-29.5%	22.1%	7.1%	-31.8%	63.0%	77.3%	44.7%	36.9%	30.7%	84.3%
Materials	17.0%	-28.4%	-20.5%	-18.0%	-9.2%	-9.7%	56.0%	-22.9%	16.7%	56.1%	-14.7%	97.7%	364.9%	-275.7%
Pharma/Chemicals/Life Science	18.3%	25.0%	-13.5%	26.4%	21.2%	23.7%	36.2%	-38.3%	38.3%	22.2%	20.4%	36.9%	36.6%	35.3%
Technology/Telecom/Media	7.8%	-18.5%	225.9%	-24.7%	-27.0%	0.7%	84.4%	-44.4%	69.1%	-612.2%	-158.1%	-264.9%	-224.9%	-83.0%
Transportation/Logistics/Supply	12.4%	28.3%	22.2%	-31.0%	-20.4%	61.5%	-18.3%	-7.0%	23.9%	-2.7%	-0.7%	77.8%	77.9%	14.0%
Grand Total	16.0%	-5.1%	-6.9%	-5.5%	-9.7%	14.2%	26.1%	-15.8%	37.1%	47.3%	5.5%	46.4%	54.2%	56.4%

Net profit has grown at a CAGR (1.3%) during FY08-15 period vs 40% for the FY02-08 period. Cyclical sectors have degrown over the past 7 years.

Equity Growth for Total Universe:

Equity Growth by Sectors														
	FY02-15													
Row Labels	CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	13.2%	2.6%	8.7%	16.2%	13.4%	17.4%	11.2%	20.5%	22.4%	16.1%	16.2%	12.4%	16.7%	-0.3%
Consumption	16.7%	13.6%	13.9%	15.3%	19.5%	-2.8%	19.6%	21.0%	33.0%	24.4%	29.7%	16.4%	4.8%	13.3%
Energy	14.0%	4.9%	9.9%	7.9%	10.1%	12.0%	13.7%	17.1%	25.6%	17.8%	16.1%	16.4%	17.0%	14.7%
Finance	21.0%	12.6%	14.4%	17.8%	20.8%	19.5%	17.8%	17.0%	41.5%	21.4%	27.8%	27.9%	18.8%	18.5%
Industrial/Engg	17.8%	1.2%	5.8%	5.8%	10.6%	14.1%	21.0%	15.2%	60.9%	37.4%	35.6%	19.2%	9.4%	7.7%
Materials	22.4%	-4.2%	26.7%	5.7%	15.5%	31.1%	19.7%	9.8%	50.5%	41.1%	32.0%	42.8%	31.4%	3.2%
Pharma/Chemicals/Life Science	20.1%	17.3%	10.9%	14.8%	12.6%	32.8%	25.1%	8.7%	29.7%	30.5%	27.7%	18.8%	20.4%	15.4%
Technology/Telecom/Media	17.5%	10.0%	18.5%	7.1%	9.5%	15.4%	23.4%	32.8%	33.2%	43.6%	27.9%	19.1%	-5.8%	3.0%
Transportation/Logistics/Suppl	19.3%	1.9%	24.6%	11.5%	20.2%	28.2%	18.6%	14.4%	25.1%	20.9%	28.9%	34.5%	20.0%	6.4%
Grand Total	17.8%	6.5%	14.5%	10.9%	14.6%	17.3%	17.8%	16.9%	36.4%	25.0%	24.3%	22.4%	15.7%	12.3%

Equity Growth for Mid/Small Cap Universe:

Equity Growth by Sectors														
	FY02-15													
Row Labels	CAGR	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	13.2%	2.6%	8.7%	16.2%	13.4%	17.4%	11.2%	20.5%	22.4%	16.1%	16.2%	12.4%	16.7%	-0.3%
Consumption	17.8%	12.8%	11.3%	14.5%	16.8%	-16.7%	27.9%	20.3%	48.4%	27.7%	47.9%	16.0%	9.6%	10.1%
Energy	14.6%	3.2%	4.5%	2.9%	5.1%	13.3%	18.0%	7.1%	64.2%	12.3%	21.0%	15.2%	22.0%	11.7%
Finance	20.7%	9.1%	12.2%	15.2%	20.1%	28.4%	16.2%	19.3%	25.3%	27.3%	27.2%	31.5%	17.5%	21.6%
Industrial/Engg	17.5%	2.0%	4.6%	4.0%	8.6%	12.1%	20.8%	13.5%	65.0%	41.2%	33.5%	17.7%	11.4%	8.2%
Materials	19.6%	1.7%	7.4%	7.9%	11.9%	24.4%	26.1%	14.7%	32.5%	35.2%	27.1%	41.0%	30.4%	3.4%
Pharma/Chemicals/Life Science	18.9%	15.0%	9.9%	16.9%	16.8%	13.5%	20.2%	10.9%	34.5%	17.8%	33.4%	22.8%	23.1%	14.0%
Technology/Telecom/Media	8.6%	7.6%	10.4%	5.8%	0.3%	9.1%	19.3%	5.0%	14.9%	26.1%	24.5%	7.9%	-9.7%	-3.3%
Transportation/Logistics/Suppl	16.4%	12.4%	4.9%	6.6%	8.1%	14.9%	14.7%	34.7%	24.8%	18.9%	23.9%	35.0%	12.7%	6.6%
Grand Total	17.7%	6.3%	8.5%	9.7%	12.7%	17.0%	19.7%	15.6%	38.8%	27.1%	27.6%	24.8%	16.3%	10.1%

DETAILED PROFITABILITY TABLES

ROE for Total Universe:

Weighted ROE% by Sectors														
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	10.4%	7.7%	14.4%	16.8%	19.0%	17.1%	23.7%	19.8%	18.3%	19.4%	18.9%	14.6%	5.5%	15.8%
Consumption	23.5%	24.1%	27.2%	26.5%	24.3%	22.8%	20.4%	29.7%	28.1%	26.0%	24.5%	24.5%	21.2%	24.8%
Energy	9.6%	12.5%	11.6%	12.9%	14.6%	17.1%	14.0%	20.6%	20.4%	18.5%	21.6%	21.5%	21.1%	16.6%
Finance	11.8%	12.6%	15.0%	15.7%	16.3%	16.1%	15.5%	17.0%	16.7%	16.5%	17.9%	21.0%	20.5%	16.3%
Industrial/Engg	3.8%	5.9%	8.1%	12.1%	15.4%	15.3%	15.9%	27.0%	27.7%	22.7%	20.1%	16.3%	12.3%	15.6%
Materials	2.4%	11.6%	7.6%	14.8%	21.1%	18.9%	19.5%	34.7%	35.5%	31.5%	42.8%	29.9%	10.8%	21.6%
Pharma/Chemicals/Life Science	19.5%	15.7%	16.9%	15.0%	38.0%	18.5%	12.1%	24.0%	25.4%	21.4%	20.9%	21.6%	20.5%	20.7%
Technology/Telecom/Media	17.1%	17.3%	13.1%	14.4%	17.1%	21.9%	24.1%	28.2%	27.9%	18.9%	19.7%	9.8%	7.5%	18.2%
Transportation/Logistics/Suppl	15.1%	15.1%	16.0%	21.0%	24.6%	18.4%	9.3%	21.1%	24.2%	28.8%	31.3%	25.2%	13.7%	20.3%
Grand Total	10.7%	12.9%	13.0%	15.1%	17.9%	17.6%	16.1%	23.1%	22.9%	20.6%	22.9%	21.0%	17.7%	17.8%

Given the volatility in numbers for some sectors, it tricky to estimate profitability for the future

ROE for Mid/Small Cap Universe:

Weighted ROE% by Sectors														
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	10.4%	7.7%	14.4%	16.8%	19.0%	17.1%	23.7%	19.8%	18.3%	19.4%	18.9%	14.6%	5.5%	15.8%
Consumption	15.9%	15.2%	18.1%	16.9%	15.4%	12.0%	9.2%	21.4%	18.0%	17.1%	11.1%	10.4%	7.1%	14.4%
Energy	3.1%	6.0%	3.4%	5.2%	10.1%	11.3%	8.6%	13.5%	13.1%	11.0%	17.3%	18.7%	13.7%	10.4%
Finance	8.2%	9.8%	12.9%	14.3%	17.0%	17.0%	16.9%	18.6%	17.9%	16.8%	17.8%	18.9%	21.0%	15.9%
Industrial/Engg	4.8%	4.5%	6.1%	8.6%	13.4%	12.7%	13.9%	27.2%	25.9%	20.1%	17.5%	14.7%	12.4%	14.0%
Materials	4.6%	6.7%	9.1%	12.1%	15.7%	21.8%	16.9%	26.7%	30.6%	25.8%	40.2%	27.8%	7.0%	18.8%
Pharma/Chemicals/Life Science	14.1%	12.7%	16.6%	15.3%	14.6%	13.7%	11.7%	22.9%	21.0%	21.4%	22.9%	20.5%	17.9%	17.3%
Technology/Telecom/Media	11.6%	15.5%	5.1%	7.0%	10.1%	11.4%	6.9%	13.7%	9.7%	-2.4%	4.8%	-2.9%	2.1%	7.1%
Transportation/Logistics/Suppl	8.1%	6.9%	5.9%	9.2%	12.9%	9.2%	13.8%	19.4%	19.1%	23.8%	30.9%	21.6%	13.3%	14.9%
Grand Total	7.4%	8.3%	9.8%	11.5%	14.6%	15.1%	14.1%	21.0%	20.5%	17.7%	21.2%	17.5%	12.9%	14.7%

Given the volatility in numbers for some sectors, it tricky to estimate profitability for the future

ROCE for Total Universe:

Weighted ROCE% by Sectors														
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	9.1%	7.7%	10.3%	12.3%	13.8%	12.1%	16.6%	13.9%	13.5%	14.7%	14.3%	12.5%	8.5%	12.2%
Consumption	18.4%	18.5%	20.4%	19.5%	17.5%	17.0%	15.8%	20.7%	20.0%	19.2%	18.6%	19.4%	18.2%	18.7%
Energy	7.4%	8.9%	8.9%	9.9%	10.6%	11.9%	11.1%	14.8%	15.1%	14.2%	16.5%	17.2%	16.1%	12.5%
Finance														
Industrial/Engg	6.7%	7.8%	8.6%	10.5%	11.9%	11.8%	12.4%	18.2%	19.0%	17.1%	15.9%	13.7%	11.8%	12.7%
Materials	5.0%	9.5%	7.3%	11.4%	14.6%	12.8%	13.2%	22.9%	23.5%	21.9%	26.7%	17.9%	10.6%	15.2%
Pharma/Chemicals/Life Science	15.0%	12.9%	13.8%	12.8%	26.5%	13.4%	10.6%	16.7%	17.1%	15.3%	16.1%	16.9%	16.8%	15.7%
Technology/Telecom/Media	13.5%	13.3%	10.7%	11.5%	13.5%	17.3%	20.6%	22.7%	22.8%	15.7%	16.2%	10.1%	8.9%	15.1%
Transportation/Logistics/Suppl	11.2%	11.4%	10.6%	12.9%	14.5%	11.6%	8.7%	14.9%	16.9%	21.0%	23.1%	18.4%	12.0%	14.4%
Grand Total	8.7%	10.1%	9.7%	11.4%	13.2%	12.8%	12.6%	17.7%	17.9%	16.6%	18.3%	16.5%	13.9%	13.8%

Given the volatility in numbers for some sectors, it tricky to estimate profitability for the future

ROCE for Mid/Small Cap Universe:

Weighted ROCE% by Sectors														
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	9.1%	7.7%	10.3%	12.3%	13.8%	12.1%	16.6%	13.9%	13.5%	14.7%	14.3%	12.5%	8.5%	12.2%
Consumption	12.9%	12.4%	13.9%	12.8%	11.0%	9.6%	8.8%	14.5%	12.9%	12.6%	9.8%	10.2%	9.7%	11.6%
Energy	5.5%	6.1%	5.0%	5.8%	7.5%	8.2%	8.0%	10.3%	10.2%	9.2%	13.4%	14.6%	12.3%	8.9%
Finance														
Industrial/Engg	7.3%	7.2%	7.7%	8.8%	10.8%	10.3%	11.3%	17.9%	17.1%	14.9%	13.9%	12.8%	12.0%	11.7%
Materials	6.4%	6.9%	8.0%	9.6%	11.4%	14.4%	12.0%	18.2%	20.8%	17.9%	24.6%	16.8%	9.5%	13.6%
Pharma/Chemicals/Life Science	11.8%	11.0%	13.5%	12.5%	11.2%	10.4%	10.5%	15.5%	14.5%	15.5%	16.8%	15.9%	15.0%	13.4%
Technology/Telecom/Media	10.3%	12.0%	7.7%	8.9%	9.8%	10.6%	8.8%	12.5%	10.3%	2.4%	7.0%	2.1%	5.6%	8.3%
Transportation/Logistics/Suppl	8.3%	7.7%	6.0%	7.2%	8.7%	7.4%	11.2%	13.9%	14.3%	18.4%	23.3%	15.9%	11.2%	11.8%
Grand Total	7.6%	7.7%	7.8%	8.9%	10.2%	10.6%	10.7%	15.3%	15.3%	13.8%	16.6%	13.5%	10.5%	11.4%

Given the volatility in numbers for some sectors, it tricky to estimate profitability for the future

Net Margins for Total Universe:

PAT as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.9%	2.9%	5.4%	5.7%	7.1%	6.6%	6.3%	7.3%	7.2%	7.7%	7.4%	5.9%	2.4%	3.2%	5.6%
Consumption	7.7%	7.9%	8.3%	7.9%	8.2%	8.5%	7.4%	10.1%	9.2%	8.6%	8.0%	8.2%	7.6%	7.5%	8.2%
Energy	4.1%	4.5%	4.2%	4.8%	6.4%	8.2%	5.8%	8.4%	7.9%	7.6%	9.3%	9.7%	8.9%	6.7%	6.9%
Finance															
Industrial/Engg	1.9%	2.9%	4.0%	6.0%	8.0%	8.0%	7.4%	11.6%	10.6%	8.8%	7.7%	6.8%	5.6%	4.3%	6.7%
Materials	1.5%	6.8%	4.6%	8.5%	11.4%	9.6%	7.8%	12.6%	17.6%	15.2%	16.8%	11.5%	4.3%	-0.6%	9.1%
Pharma/Chemicals/Life Science	12.0%	9.6%	10.3%	9.9%	25.0%	10.3%	6.4%	12.8%	12.0%	10.7%	10.1%	9.9%	9.0%	8.8%	11.2%
Technology/Telecom/Media	10.0%	9.7%	7.7%	8.8%	11.0%	14.2%	13.6%	15.3%	14.0%	10.2%	11.7%	7.6%	6.9%	11.6%	10.9%
Transportation/Logistics/Suppl'	4.4%	4.2%	4.2%	4.9%	5.9%	4.5%	2.3%	5.9%	6.4%	8.3%	7.4%	6.3%	4.3%	3.6%	5.2%
Grand Total	4.6%	5.4%	5.0%	6.1%	8.3%	8.4%	6.6%	9.9%	9.8%	9.0%	9.7%	8.9%	7.3%	5.8%	7.5%

Net Margins for Mid/Small Cap Universe:

PAT as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.9%	2.9%	5.4%	5.7%	7.1%	6.6%	6.3%	7.3%	7.2%	7.7%	7.4%	5.9%	2.4%	3.2%	5.6%
Consumption	4.0%	4.0%	4.4%	4.1%	4.7%	4.3%	3.2%	6.6%	5.2%	4.7%	2.9%	2.7%	2.1%	2.2%	3.9%
Energy	1.0%	1.7%	1.0%	1.7%	4.0%	4.6%	2.8%	4.2%	3.5%	3.1%	5.1%	5.8%	4.1%	3.0%	3.3%
Finance															
Industrial/Engg	2.5%	2.4%	3.4%	4.7%	7.7%	7.6%	7.5%	12.5%	10.3%	8.0%	6.8%	6.2%	5.7%	3.6%	6.4%
Materials	2.5%	3.8%	5.1%	6.6%	8.7%	11.2%	7.4%	11.2%	14.2%	12.1%	14.9%	10.0%	2.6%	-1.9%	7.8%
Pharma/Chemicals/Life Science	7.9%	6.9%	8.7%	8.3%	8.3%	7.3%	6.0%	11.2%	9.5%	9.9%	9.7%	8.2%	6.9%	6.0%	8.2%
Technology/Telecom/Media	3.6%	4.7%	1.6%	2.5%	4.0%	4.4%	2.6%	5.8%	4.0%	-1.1%	2.7%	-2.1%	1.7%	9.1%	3.1%
Transportation/Logistics/Suppl'	2.8%	2.3%	2.0%	2.4%	3.6%	2.9%	3.7%	5.0%	4.6%	6.8%	6.7%	5.2%	4.6%	4.2%	4.0%
Grand Total	2.8%	3.1%	3.4%	4.1%	6.0%	6.5%	5.1%	8.2%	7.6%	6.5%	7.6%	6.0%	3.8%	2.9%	5.3%

Operating Margins for Total Universe:

EBIDTA as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	11.5%	11.6%	12.1%	13.1%	14.7%	14.4%	13.3%	15.3%	16.0%	16.4%	16.1%	16.2%	15.6%	15.4%	14.4%
Consumption	14.2%	14.4%	14.3%	14.1%	14.6%	15.5%	13.8%	16.0%	16.1%	15.5%	15.2%	15.7%	16.2%	15.4%	15.1%
Energy	11.1%	10.9%	10.4%	11.8%	13.9%	17.1%	13.2%	16.4%	15.7%	15.4%	18.5%	20.6%	18.6%	16.5%	15.0%
Finance															
Industrial/Engg	14.0%	13.8%	14.5%	15.6%	17.8%	18.1%	16.8%	20.9%	19.7%	17.1%	15.8%	16.1%	15.9%	15.7%	16.5%
Materials	18.8%	18.8%	17.3%	18.7%	21.7%	22.0%	18.4%	22.2%	31.9%	28.7%	30.5%	24.3%	19.5%	16.4%	22.1%
Pharma/Chemicals/Life Science	19.6%	19.9%	20.4%	20.7%	20.9%	22.1%	19.2%	22.3%	21.6%	19.8%	19.3%	19.4%	19.2%	19.4%	20.3%
Technology/Telecom/Media	26.5%	25.2%	23.8%	24.8%	25.3%	26.2%	25.6%	26.6%	24.8%	21.7%	23.7%	21.3%	22.5%	25.7%	24.6%
Transportation/Logistics/Suppl	14.0%	13.2%	12.0%	10.8%	11.7%	11.3%	8.3%	12.0%	11.8%	14.3%	13.4%	13.3%	12.8%	12.0%	12.2%
Grand Total	14.7%	14.2%	13.5%	14.4%	16.3%	17.8%	15.0%	18.3%	18.4%	17.4%	18.9%	19.1%	17.8%	16.4%	16.6%

Operating Margins for Mid/Small Cap Universe:

EBIDTA as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	11.5%	11.6%	12.1%	13.1%	14.7%	14.4%	13.3%	15.3%	16.0%	16.4%	16.1%	16.2%	15.6%	15.4%	14.4%
Consumption	9.4%	9.5%	9.4%	9.1%	9.9%	9.9%	8.4%	10.2%	10.4%	10.4%	8.3%	8.1%	8.9%	9.3%	9.4%
Energy	8.3%	8.0%	7.1%	8.0%	9.7%	10.4%	7.8%	8.8%	7.8%	7.2%	11.5%	13.3%	11.7%	11.3%	9.3%
Finance															
Industrial/Engg	14.1%	13.9%	14.4%	14.7%	17.7%	18.2%	17.4%	22.1%	19.9%	16.8%	15.3%	16.1%	16.2%	15.3%	16.6%
Materials	15.5%	15.6%	16.2%	17.0%	19.2%	23.3%	17.6%	22.5%	27.0%	24.3%	27.6%	21.8%	18.1%	15.7%	20.1%
Pharma/Chemicals/Life Science	16.1%	16.7%	18.2%	18.9%	18.6%	20.0%	17.4%	20.6%	19.0%	18.8%	19.4%	17.6%	17.0%	17.3%	18.2%
Technology/Telecom/Media	13.9%	13.2%	12.9%	13.4%	14.2%	13.5%	12.7%	16.2%	14.4%	10.3%	12.7%	10.5%	15.7%	21.2%	13.9%
Transportation/Logistics/Suppl	13.3%	11.4%	9.5%	7.5%	8.0%	7.5%	8.6%	9.3%	8.3%	11.5%	10.5%	9.8%	10.5%	11.2%	9.8%
Grand Total	12.3%	11.9%	11.8%	12.1%	13.9%	15.0%	12.8%	15.8%	15.3%	14.1%	15.6%	14.7%	14.0%	13.8%	13.8%

DETAILED EXPENSE TABLES

COGS for Total Universe:

COGS as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	58.2%	57.6%	58.7%	59.9%	57.5%	57.7%	62.4%	54.6%	51.8%	53.5%	50.6%	48.7%	45.3%	47.1%	54.6%
Consumption	54.5%	53.1%	55.3%	54.7%	52.2%	50.6%	49.9%	49.8%	50.3%	51.6%	50.3%	51.6%	48.3%	49.6%	51.6%
Energy	72.8%	75.0%	75.3%	74.0%	70.3%	68.8%	71.9%	70.7%	70.3%	70.1%	66.6%	65.0%	63.6%	64.7%	69.9%
Finance															
Industrial/Engg	48.5%	48.5%	48.7%	49.4%	47.2%	45.9%	47.4%	47.7%	48.1%	48.3%	48.5%	45.8%	44.2%	43.8%	47.3%
Materials	44.1%	45.1%	46.9%	48.8%	45.3%	44.9%	48.9%	45.1%	39.6%	39.1%	36.3%	36.0%	37.0%	37.6%	42.5%
Pharma/Chemicals/Life Science	41.4%	41.7%	41.4%	42.3%	42.8%	42.5%	43.2%	44.8%	45.9%	48.0%	47.7%	47.9%	47.4%	47.4%	44.6%
Technology/Telecom/Media	13.8%	13.5%	14.4%	15.4%	15.4%	17.3%	16.5%	17.6%	18.4%	20.4%	19.4%	17.9%	20.1%	22.9%	17.4%
Transportation/Logistics/Suppl	60.7%	62.1%	64.3%	68.6%	67.9%	67.1%	66.0%	65.0%	67.6%	65.9%	68.4%	65.6%	60.1%	60.8%	65.0%
Grand Total	56.5%	58.6%	60.0%	60.3%	57.1%	55.8%	58.0%	56.7%	57.7%	58.3%	56.7%	55.5%	54.2%	55.0%	57.2%

COGS for Mid/Small Cap Universe:

COGS as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	58.2%	57.6%	58.7%	59.9%	57.5%	57.7%	62.4%	54.6%	51.8%	53.5%	50.6%	48.7%	45.3%	47.1%	54.6%
Consumption	62.1%	60.2%	63.3%	62.4%	59.5%	58.3%	57.1%	56.6%	58.3%	60.8%	60.0%	61.0%	56.0%	55.7%	59.4%
Energy	70.5%	72.4%	72.5%	71.6%	70.1%	67.2%	73.3%	76.5%	78.5%	79.2%	74.4%	70.7%	72.6%	70.2%	72.8%
Finance															
Industrial/Engg	49.8%	49.3%	49.4%	49.7%	46.8%	44.2%	43.8%	45.3%	47.4%	47.5%	48.8%	46.8%	45.7%	45.6%	47.2%
Materials	50.5%	51.1%	51.0%	52.9%	50.5%	49.2%	51.5%	49.2%	44.7%	43.7%	40.4%	40.1%	40.9%	41.8%	47.0%
Pharma/Chemicals/Life Science	47.9%	47.9%	45.7%	46.9%	47.7%	46.8%	46.9%	48.3%	48.5%	50.5%	50.2%	50.3%	49.2%	48.4%	48.2%
Technology/Telecom/Media	38.8%	37.5%	36.8%	37.4%	37.0%	38.4%	36.8%	36.9%	37.1%	41.1%	38.8%	32.8%	32.0%	31.2%	36.6%
Transportation/Logistics/Suppl	65.4%	68.0%	71.0%	77.7%	77.7%	77.7%	74.8%	73.9%	76.8%	73.3%	75.1%	71.8%	63.0%	62.9%	72.1%
Grand Total	57.3%	58.1%	58.8%	60.0%	57.9%	56.0%	58.0%	57.6%	58.8%	59.5%	57.7%	55.7%	54.2%	53.1%	57.3%

Non-COGS (operating expenses) for Total Universe:

Total non-COGS Expenses as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	31.7%	32.3%	30.6%	28.2%	29.4%	30.0%	27.2%	33.7%	34.9%	32.8%	35.8%	38.4%	41.8%	40.1%	33.3%
Consumption	32.6%	33.8%	31.8%	32.7%	34.6%	36.8%	38.6%	36.9%	35.9%	35.5%	36.8%	35.4%	37.9%	37.4%	35.5%
Energy	18.1%	15.7%	15.9%	15.9%	19.4%	20.1%	18.7%	17.4%	17.5%	17.8%	18.4%	19.8%	21.1%	21.7%	18.4%
Finance															
Industrial/Engg	40.0%	40.2%	39.2%	37.1%	37.4%	40.2%	38.9%	34.7%	36.2%	37.7%	38.8%	41.3%	43.4%	44.2%	39.2%
Materials	39.5%	38.3%	37.9%	34.9%	35.0%	36.1%	34.9%	35.0%	31.6%	35.4%	36.1%	43.4%	47.2%	51.1%	38.3%
Pharma/Chemicals/Life Science	40.8%	40.1%	39.8%	39.4%	41.0%	38.4%	40.7%	38.0%	36.2%	35.8%	35.9%	35.8%	35.8%	35.9%	38.1%
Technology/Telecom/Media	63.7%	64.5%	64.1%	62.1%	61.8%	59.1%	60.7%	59.4%	58.7%	59.8%	59.7%	64.4%	60.8%	57.0%	61.1%
Transportation/Logistics/Suppl	26.4%	26.1%	25.0%	22.0%	21.6%	24.3%	28.4%	25.9%	23.0%	23.0%	20.6%	23.6%	30.0%	30.1%	25.0%
Grand Total	30.8%	29.0%	28.2%	27.2%	29.3%	30.6%	30.1%	28.6%	27.1%	27.3%	27.5%	29.5%	31.2%	31.8%	29.2%

These are all expenses pre-operating profits but post COGS. Includes SG&A, Power & Fuel, Employee and other expenses.

Non-COGS (operating expenses) for Mid/Small Universe:

Total non-COGS Expenses as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	31.7%	32.3%	30.6%	28.2%	29.4%	30.0%	27.2%	33.7%	34.9%	32.8%	35.8%	38.4%	41.8%	40.1%	33.3%
Consumption	29.4%	31.4%	28.5%	29.7%	31.8%	35.1%	36.8%	35.8%	33.4%	31.6%	33.7%	33.0%	37.1%	37.1%	33.2%
Energy	22.9%	20.7%	21.6%	21.8%	22.1%	25.4%	21.0%	17.1%	15.6%	15.4%	16.2%	18.6%	17.4%	20.4%	19.7%
Finance															
Industrial/Engg	38.4%	39.1%	38.6%	37.8%	37.6%	40.6%	41.7%	35.6%	36.7%	38.6%	38.6%	40.3%	41.1%	42.5%	39.1%
Materials	35.7%	35.1%	34.4%	32.0%	32.3%	30.5%	33.3%	31.0%	31.3%	35.4%	35.0%	41.8%	44.9%	48.1%	35.8%
Pharma/Chemicals/Life Science	37.8%	37.2%	37.7%	36.6%	38.3%	36.1%	38.7%	36.7%	35.8%	33.7%	33.1%	34.8%	35.9%	36.7%	36.4%
Technology/Telecom/Media	51.3%	52.8%	51.8%	51.1%	51.9%	51.1%	53.2%	52.1%	50.6%	50.9%	52.9%	61.3%	56.1%	54.0%	52.9%
Transportation/Logistics/Suppl	23.0%	22.2%	21.4%	16.4%	15.8%	17.4%	19.7%	19.4%	17.2%	18.7%	16.9%	20.4%	28.7%	28.3%	20.4%
Grand Total	32.2%	31.7%	31.0%	29.6%	30.3%	31.9%	31.8%	29.6%	28.6%	29.1%	29.2%	32.5%	34.4%	36.3%	31.3%

These are all expenses pre-operating profits but post COGS. Includes SG&A, Power & Fuel, Employee and other expenses.

Employees Expenses for Total Universe:

Employee Cost as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	5.8%	5.8%	6.0%	5.5%	5.9%	6.1%	5.1%	6.1%	5.6%	5.1%	5.2%	5.7%	6.0%	5.7%	5.7%
Consumption	6.2%	6.5%	5.9%	5.9%	6.3%	6.6%	7.2%	7.0%	6.3%	5.9%	6.4%	6.8%	7.3%	7.3%	6.6%
Energy	2.1%	1.8%	1.9%	1.6%	2.6%	2.8%	2.5%	2.4%	2.2%	2.0%	2.2%	2.4%	2.5%	2.6%	2.3%
Finance															
Industrial/Engg	11.5%	11.0%	10.4%	9.7%	9.6%	10.3%	9.0%	8.6%	9.0%	9.0%	9.2%	10.3%	10.9%	11.7%	10.0%
Materials	9.3%	9.1%	9.5%	8.9%	9.5%	10.0%	9.9%	10.1%	6.9%	7.5%	8.3%	11.5%	12.3%	14.4%	9.8%
Pharma/Chemicals/Life Science	13.6%	13.2%	12.3%	12.3%	12.4%	11.4%	10.9%	10.7%	9.9%	9.0%	8.7%	8.4%	8.0%	7.7%	10.6%
Technology/Telecom/Media	25.6%	25.8%	24.3%	23.1%	23.1%	22.7%	23.8%	23.9%	23.9%	24.1%	24.3%	25.2%	18.3%	14.7%	23.1%
Transportation/Logistics/Suppl	7.3%	6.8%	6.3%	5.4%	5.2%	6.2%	6.5%	5.7%	5.1%	5.0%	4.5%	5.1%	6.2%	6.5%	5.8%
Grand Total	7.6%	7.1%	6.7%	6.2%	6.9%	7.3%	7.0%	6.9%	6.0%	5.6%	5.7%	6.2%	6.1%	6.3%	6.5%

Employees Expenses for Mid/Small Cap Universe:

Employee Cost as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	5.8%	5.8%	6.0%	5.5%	5.9%	6.1%	5.1%	6.1%	5.6%	5.1%	5.2%	5.7%	6.0%	5.7%	5.7%
Consumption	6.0%	6.5%	5.8%	5.9%	6.3%	6.8%	7.8%	7.5%	6.7%	5.7%	6.4%	6.8%	7.7%	7.9%	6.7%
Energy	2.9%	2.5%	2.3%	2.0%	2.5%	2.7%	2.0%	1.7%	1.5%	1.5%	1.9%	2.2%	2.1%	2.5%	2.2%
Finance															
Industrial/Engg	9.7%	9.5%	9.4%	9.0%	8.8%	9.4%	9.2%	8.4%	8.6%	8.7%	8.8%	9.4%	9.9%	10.8%	9.3%
Materials	8.4%	8.4%	8.0%	7.7%	8.5%	7.7%	8.8%	8.8%	7.2%	7.7%	8.2%	11.5%	12.0%	13.9%	9.1%
Pharma/Chemicals/Life Science	12.0%	11.8%	11.1%	11.5%	11.8%	11.2%	11.0%	11.0%	10.2%	8.7%	8.2%	8.4%	8.1%	7.9%	10.2%
Technology/Telecom/Media	19.8%	19.6%	19.8%	20.1%	20.1%	18.7%	19.5%	18.1%	16.9%	17.3%	17.8%	20.0%	15.4%	11.4%	18.2%
Transportation/Logistics/Suppl	4.0%	3.6%	3.3%	2.6%	2.7%	2.8%	2.8%	3.0%	2.7%	3.2%	3.0%	3.7%	5.4%	5.4%	3.5%
Grand Total	7.5%	7.2%	6.9%	6.5%	7.0%	7.1%	7.0%	6.8%	6.1%	6.0%	6.2%	7.2%	7.5%	8.0%	6.9%

Interest Expense for Total Universe:

Interest Expense as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.9%	3.0%	2.5%	2.1%	2.0%	2.0%	1.9%	1.9%	1.9%	1.8%	2.0%	3.4%	4.7%	6.1%	2.7%
Consumption	1.5%	1.6%	1.5%	1.5%	1.3%	1.4%	1.7%	1.7%	1.7%	1.3%	1.7%	1.7%	2.2%	2.6%	1.7%
Energy	2.2%	1.9%	1.8%	1.7%	1.4%	1.5%	1.8%	1.3%	1.3%	1.3%	1.5%	2.3%	2.0%	2.8%	1.8%
Finance															
Industrial/Engg	5.3%	5.2%	4.7%	4.0%	3.4%	3.4%	3.2%	2.5%	2.3%	2.1%	2.1%	2.5%	3.5%	4.6%	3.5%
Materials	5.2%	4.5%	3.7%	3.3%	2.9%	2.8%	2.6%	2.9%	2.2%	2.4%	2.6%	4.3%	6.4%	8.2%	3.9%
Pharma/Chemicals/Life Science	2.4%	3.2%	3.3%	3.2%	2.5%	2.8%	3.6%	2.6%	2.3%	2.2%	2.1%	2.4%	3.3%	4.3%	2.9%
Technology/Telecom/Media	3.4%	3.1%	3.2%	3.3%	2.5%	1.7%	3.5%	2.1%	1.8%	2.1%	2.8%	3.9%	4.6%	4.3%	3.0%
Transportation/Logistics/Suppl'	3.0%	3.1%	2.6%	2.2%	1.9%	2.3%	2.5%	1.9%	1.3%	1.5%	1.5%	1.6%	2.5%	3.0%	2.2%
Grand Total	3.1%	2.9%	2.6%	2.4%	2.1%	2.1%	2.4%	1.9%	1.6%	1.6%	1.8%	2.5%	2.9%	3.7%	2.4%

Interest Expense for Mid/Small Universe:

Interest Expense as a % of Net Sales by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.9%	3.0%	2.5%	2.1%	2.0%	2.0%	1.9%	1.9%	1.9%	1.8%	2.0%	3.4%	4.7%	6.1%	2.7%
Consumption	2.1%	2.2%	2.1%	2.0%	1.7%	1.9%	2.5%	2.3%	2.4%	1.7%	1.9%	2.1%	3.0%	3.6%	2.2%
Energy	4.0%	3.2%	2.8%	2.6%	2.0%	2.0%	2.0%	1.6%	1.3%	1.1%	1.3%	1.9%	2.6%	3.5%	2.3%
Finance															
Industrial/Engg	5.7%	5.6%	5.3%	4.7%	3.9%	3.9%	3.9%	2.9%	2.7%	2.6%	2.5%	3.0%	4.0%	5.2%	4.0%
Materials	5.6%	4.9%	4.2%	3.5%	3.0%	2.8%	2.9%	2.8%	2.4%	2.8%	3.0%	4.9%	7.2%	9.0%	4.2%
Pharma/Chemicals/Life Science	3.3%	3.5%	4.1%	3.8%	3.4%	3.6%	4.3%	3.1%	2.7%	2.4%	2.4%	2.8%	3.6%	5.0%	3.4%
Technology/Telecom/Media	3.3%	3.1%	3.4%	3.5%	2.8%	3.0%	3.4%	2.8%	2.6%	2.9%	3.6%	4.5%	4.6%	3.8%	3.4%
Transportation/Logistics/Suppl'	5.4%	5.1%	3.8%	2.6%	1.8%	2.0%	2.3%	1.6%	1.3%	1.7%	1.6%	1.3%	2.0%	2.5%	2.5%
Grand Total	4.3%	4.0%	3.6%	3.2%	2.6%	2.6%	2.8%	2.3%	2.1%	2.0%	2.1%	2.9%	4.0%	4.9%	3.1%

DETAILED LEVERAGE AND ASSET TURNS TABLES

Leverage for Total Universe:

Weighted D/E Ratio by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.00	1.00	1.10	0.99	0.72	0.81	0.88	0.83	0.77	0.66	0.63	0.79	0.98	0.98	0.87
Consumption	0.53	0.55	0.60	0.56	0.70	0.54	0.59	0.61	0.76	0.56	0.63	0.61	0.52	0.58	0.60
Energy	1.01	1.02	0.94	0.85	0.71	0.69	0.74	0.63	0.63	0.58	0.52	0.56	0.60	0.67	0.72
Finance															
Industrial/Engg	1.23	1.17	1.10	1.00	0.88	0.83	0.92	0.79	0.87	0.69	0.67	0.66	0.72	0.81	0.88
Materials	1.20	1.10	0.96	0.83	0.81	0.87	1.00	0.95	0.76	0.66	0.75	1.12	1.67	1.67	1.02
Pharma/Chemicals/Life Science	0.55	0.60	0.64	0.62	0.51	0.70	0.87	0.70	0.78	0.78	0.59	0.57	0.66	0.72	0.66
Technology/Telecom/Media	0.68	0.72	0.75	0.77	0.73	0.38	0.50	0.49	0.40	0.47	0.52	0.53	0.46	0.37	0.56
Transportation/Logistics/Suppl	1.36	1.24	1.41	1.50	1.24	1.37	1.53	0.98	0.82	0.65	0.63	0.69	0.80	0.90	1.08
Grand Total	1.01	0.99	0.95	0.88	0.78	0.74	0.83	0.72	0.69	0.61	0.58	0.65	0.71	0.77	0.78

Leverage for Mid/Small Cap Universe:

Weighted D/E Ratio by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.00	1.00	1.10	0.99	0.72	0.81	0.88	0.83	0.77	0.66	0.63	0.79	0.98	0.98	0.87
Consumption	0.86	0.89	0.93	0.87	1.10	0.75	0.86	0.87	1.21	0.87	0.92	0.93	0.85	0.90	0.92
Energy	1.93	1.93	1.81	1.49	1.11	0.97	0.98	0.75	0.95	0.69	0.66	0.69	0.83	0.93	1.12
Finance															
Industrial/Engg	1.17	1.12	1.09	1.01	0.90	0.86	0.94	0.84	1.01	0.87	0.79	0.77	0.80	0.89	0.93
Materials	1.38	1.28	1.15	0.99	0.88	0.86	0.98	0.95	0.70	0.79	0.85	1.26	1.88	1.86	1.13
Pharma/Chemicals/Life Science	0.71	0.70	0.79	0.88	0.75	0.96	1.04	0.86	0.96	0.75	0.72	0.73	0.81	0.91	0.83
Technology/Telecom/Media	1.27	1.23	1.23	1.10	0.85	0.80	1.02	0.79	0.68	0.70	0.60	0.60	0.50	0.41	0.84
Transportation/Logistics/Suppl	1.87	1.91	1.89	2.02	1.35	1.16	1.14	0.90	0.82	0.64	0.65	0.72	0.70	0.75	1.18
Grand Total	1.34	1.31	1.27	1.15	0.96	0.89	0.97	0.85	0.88	0.76	0.74	0.85	0.98	1.02	1.00

Interest Cover for Total Universe:

Interest Cover (EBIDTA/Interest) x by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.93	3.82	4.89	6.36	7.52	7.20	6.88	8.10	8.50	9.36	8.03	4.74	3.30	2.54	6.08
Consumption	9.17	9.01	9.51	9.34	11.02	11.03	7.94	9.67	9.69	11.82	9.02	9.19	7.40	5.97	9.27
Energy	5.07	5.88	5.63	6.80	9.72	11.65	7.17	12.61	11.81	11.92	12.52	8.93	9.45	6.01	8.94
Finance															
Industrial/Engg	2.61	2.64	3.12	3.89	5.20	5.27	5.20	8.38	8.63	8.04	7.52	6.38	4.50	3.37	5.34
Materials	3.65	4.18	4.64	5.74	7.46	7.76	7.01	7.64	14.45	12.15	11.64	5.68	3.03	2.01	6.93
Pharma/Chemicals/Life Science	8.06	6.31	6.12	6.55	8.37	7.79	5.39	8.72	9.22	9.10	9.28	8.14	5.87	4.46	7.38
Technology/Telecom/Media	7.84	8.05	7.40	7.47	10.18	15.87	7.41	12.63	13.79	10.29	8.35	5.40	4.94	5.94	8.97
Transportation/Logistics/Suppl	4.61	4.27	4.58	5.03	6.15	4.91	3.34	6.37	8.84	9.61	9.11	8.52	5.13	4.02	6.04
Grand Total	4.69	4.94	5.15	5.99	7.90	8.53	6.34	9.58	11.15	10.81	10.55	7.62	6.18	4.44	7.42

Interest Cover for Mid/Small Cap Universe:

Interest Cover (EBIDTA/Interest) x by Sectors															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.93	3.82	4.89	6.36	7.52	7.20	6.88	8.10	8.50	9.36	8.03	4.74	3.30	2.54	6.08
Consumption	4.53	4.24	4.55	4.47	5.83	5.33	3.42	4.37	4.34	5.99	4.39	3.84	2.93	2.60	4.35
Energy	2.07	2.50	2.51	3.05	4.88	5.32	3.87	5.56	5.88	6.54	8.58	6.93	4.57	3.19	4.68
Finance															
Industrial/Engg	2.49	2.48	2.70	3.13	4.49	4.64	4.50	7.67	7.23	6.50	6.14	5.39	4.04	2.94	4.60
Materials	2.74	3.19	3.90	4.91	6.34	8.37	6.18	8.11	11.33	8.66	9.27	4.49	2.52	1.75	5.84
Pharma/Chemicals/Life Science	4.95	4.81	4.43	4.91	5.49	5.63	4.01	6.71	7.12	7.84	8.09	6.36	4.77	3.46	5.61
Technology/Telecom/Media	4.27	4.29	3.81	3.87	5.14	4.50	3.71	5.84	5.59	3.57	3.57	2.32	3.40	5.57	4.25
Transportation/Logistics/Suppl	2.44	2.22	2.46	2.94	4.48	3.68	3.71	5.78	6.39	6.83	6.53	7.79	5.33	4.49	4.65
Grand Total	2.83	2.98	3.28	3.83	5.30	5.68	4.60	6.81	7.40	7.02	7.28	5.14	3.53	2.79	4.89

Asset Turns for Total Universe:

Asset Turns (Sales/Capital Employed) x by Sectors

Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.33	1.26	1.18	1.40	1.45	1.36	1.82	1.35	1.34	1.43	1.50	1.30	1.20	1.13	1.36
Consumption	1.89	1.85	1.92	1.98	1.77	1.60	1.60	1.60	1.57	1.75	1.77	1.85	1.77	1.80	1.77
Energy	1.16	1.32	1.39	1.40	1.27	1.17	1.32	1.37	1.48	1.46	1.45	1.34	1.41	1.32	1.35
Finance															
Industrial/Engg	0.92	0.91	0.94	0.97	0.97	0.96	1.05	1.07	1.21	1.36	1.48	1.43	1.27	1.14	1.12
Materials	0.76	0.72	0.82	0.90	0.91	0.97	1.20	1.18	0.99	1.12	1.27	1.11	0.95	0.83	0.98
Pharma/Chemicals/Life Science	0.98	0.98	0.93	0.90	0.89	0.96	0.98	0.98	1.05	1.01	1.20	1.30	1.30	1.24	1.05
Technology/Telecom/Media	0.98	0.96	0.95	0.90	0.85	1.02	1.05	1.10	1.24	1.17	1.02	0.87	0.74	0.74	0.97
Transportation/Logistics/Suppl	1.46	1.45	1.50	1.59	1.70	1.62	1.54	1.68	1.91	1.87	2.29	2.19	1.74	1.61	1.73
Grand Total	1.10	1.14	1.20	1.23	1.17	1.15	1.27	1.29	1.37	1.41	1.47	1.38	1.31	1.23	1.27

Cyclical sectors such as Industrial/Engg, Materials and Transportation seem to have capacity utilization around 60%, while Consumption and Technology seem to be running at highest levels

Asset Turns for Mid/Small Cap Universe:

Asset Turns (Sales/Capital Employed) x by Sectors

Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.33	1.26	1.18	1.40	1.45	1.36	1.82	1.35	1.34	1.43	1.50	1.30	1.20	1.13	1.36
Consumption	2.00	1.90	1.98	2.05	1.72	1.43	1.43	1.46	1.41	1.67	1.88	1.99	1.84	1.77	1.75
Energy	1.08	1.21	1.21	1.21	1.15	1.14	1.49	1.48	1.85	1.99	1.95	1.77	1.81	1.51	1.49
Finance															
Industrial/Engg	0.87	0.86	0.84	0.88	0.87	0.83	0.91	0.97	1.09	1.22	1.37	1.33	1.21	1.07	1.02
Materials	0.76	0.74	0.80	0.88	0.87	0.95	1.09	1.08	1.11	1.08	1.28	1.11	0.94	0.81	0.96
Pharma/Chemicals/Life Science	0.99	1.04	1.00	0.93	0.95	0.90	0.93	0.97	1.04	1.09	1.26	1.33	1.38	1.26	1.08
Technology/Telecom/Media	1.44	1.46	1.45	1.39	1.36	1.40	1.34	1.32	1.39	1.24	1.07	0.90	0.87	0.97	1.26
Transportation/Logistics/Suppl	0.96	1.01	1.03	1.26	1.44	1.42	1.55	1.87	2.11	1.95	2.51	2.31	1.69	1.65	1.63
Grand Total	1.03	1.04	1.06	1.12	1.10	1.08	1.23	1.24	1.37	1.44	1.58	1.46	1.32	1.19	1.23

DETAILED SECTOR WEIGHT TABLES

Market Cap Weights for Total Universe:

MCap Contribution Weight %															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.3%	1.0%	1.0%	1.5%	1.1%	1.1%	0.9%	0.8%	0.9%	1.2%	1.3%	1.3%	1.2%	1.1%	1.1%
Consumption	15.1%	15.5%	15.8%	12.7%	9.4%	7.8%	9.2%	7.0%	8.3%	10.0%	9.1%	10.9%	16.5%	19.5%	11.9%
Energy	14.1%	17.6%	19.5%	20.1%	21.7%	23.7%	31.3%	26.7%	23.9%	25.5%	30.2%	33.9%	29.8%	26.6%	24.6%
Finance	21.8%	21.7%	22.0%	20.4%	20.6%	17.1%	14.4%	14.9%	15.0%	14.8%	15.9%	15.3%	14.1%	10.3%	17.0%
Industrial/Engg	11.9%	9.7%	9.6%	10.3%	11.6%	13.0%	11.7%	17.5%	15.3%	14.1%	8.9%	7.3%	7.1%	6.2%	11.0%
Materials	6.2%	7.8%	7.5%	9.5%	11.6%	13.8%	9.4%	12.3%	8.6%	9.2%	9.9%	7.7%	6.1%	5.4%	8.9%
Pharma/Chemicals/Life Science	8.3%	6.5%	6.1%	5.1%	4.4%	4.1%	3.7%	3.3%	4.5%	5.1%	5.3%	4.9%	5.5%	6.2%	5.2%
Technology/Telecom/Media	12.2%	12.5%	11.8%	12.1%	11.3%	11.0%	12.5%	11.0%	18.0%	13.5%	13.4%	11.8%	15.8%	20.3%	13.4%
Transportation/Logistics/Suppl	9.1%	7.7%	6.7%	8.3%	8.3%	8.5%	7.0%	6.5%	5.5%	6.3%	6.2%	6.8%	3.9%	4.4%	6.8%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Market Cap Weights for Mid/Small Cap Universe:

MCap Contribution Weight %															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	4.2%	3.5%	3.4%	4.4%	3.3%	2.9%	3.0%	2.1%	2.6%	3.6%	4.0%	4.3%	4.4%	4.3%	3.6%
Consumption	15.4%	13.7%	14.1%	10.4%	8.2%	6.5%	6.6%	5.6%	7.5%	8.3%	6.6%	5.3%	7.6%	8.6%	8.9%
Energy	6.1%	7.3%	8.3%	10.0%	10.1%	11.7%	14.9%	14.3%	8.1%	10.1%	12.8%	20.0%	17.0%	17.2%	12.0%
Finance	18.0%	23.7%	22.4%	20.6%	20.6%	15.5%	15.7%	13.8%	17.8%	20.1%	21.8%	21.2%	19.3%	12.5%	18.8%
Industrial/Engg	21.1%	17.5%	17.7%	16.8%	17.9%	19.5%	18.9%	27.1%	27.4%	23.0%	16.7%	14.0%	15.7%	14.7%	19.1%
Materials	11.2%	14.4%	14.7%	16.7%	19.0%	22.3%	17.3%	17.3%	16.8%	16.5%	19.5%	17.8%	17.1%	16.6%	16.9%
Pharma/Chemicals/Life Science	9.4%	7.6%	7.9%	5.8%	4.5%	3.9%	3.8%	3.6%	5.6%	6.9%	7.8%	5.9%	6.4%	7.4%	6.2%
Technology/Telecom/Media	6.4%	6.2%	5.5%	5.2%	4.4%	4.8%	6.4%	5.4%	9.1%	7.1%	5.6%	5.8%	6.9%	13.1%	6.6%
Transportation/Logistics/Suppl	8.2%	6.2%	6.0%	10.1%	12.0%	13.0%	13.3%	10.8%	5.2%	4.6%	5.2%	5.8%	5.6%	5.7%	8.0%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Net Sales Weights for Total Universe:

Sales Contribution Weight %															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.9%	1.8%	1.8%	1.9%	2.0%	2.0%	2.5%	1.9%	1.9%	2.1%	2.0%	2.1%	2.1%	2.3%	2.0%
Consumption	7.4%	6.7%	7.0%	6.8%	7.1%	7.0%	6.3%	6.6%	6.9%	7.0%	6.1%	6.8%	6.6%	7.2%	6.8%
Energy	30.3%	34.3%	35.3%	34.5%	33.6%	32.1%	33.9%	35.3%	39.4%	40.5%	36.2%	37.3%	39.0%	38.6%	35.7%
Finance	20.6%	18.6%	17.8%	17.2%	15.3%	17.5%	16.0%	14.3%	13.9%	15.0%	23.1%	22.7%	23.8%	23.1%	18.5%
Industrial/Engg	9.4%	9.3%	9.8%	10.1%	10.9%	10.9%	10.8%	11.0%	10.6%	9.9%	8.5%	8.4%	8.1%	8.2%	9.7%
Materials	10.5%	10.4%	9.7%	10.4%	11.5%	11.5%	13.2%	14.3%	9.3%	9.0%	8.7%	8.1%	7.6%	7.1%	10.1%
Pharma/Chemicals/Life Science	2.9%	2.7%	2.7%	2.4%	2.5%	2.8%	2.6%	2.7%	3.0%	2.8%	2.6%	2.9%	2.9%	2.8%	2.7%
Technology/Telecom/Media	6.4%	6.1%	5.7%	5.7%	6.1%	6.0%	5.6%	5.5%	5.6%	4.9%	3.9%	3.5%	3.4%	3.6%	5.1%
Transportation/Logistics/Suppl'	10.6%	10.1%	10.2%	11.0%	11.1%	10.3%	9.2%	8.5%	9.4%	8.8%	8.9%	8.2%	6.5%	6.9%	9.3%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Net Sales Weights for Mid/Small Cap Universe:

Sales Contribution Weight %															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	4.5%	4.4%	4.3%	4.5%	4.4%	4.5%	5.7%	4.2%	4.2%	4.7%	4.9%	5.0%	5.1%	5.6%	4.7%
Consumption	11.1%	10.1%	10.5%	9.9%	9.9%	10.0%	8.5%	8.9%	8.7%	8.8%	8.0%	8.9%	8.4%	8.7%	9.3%
Energy	17.0%	19.5%	19.5%	18.2%	17.2%	17.0%	19.4%	19.4%	20.7%	22.2%	21.0%	20.7%	21.8%	19.6%	19.5%
Finance	21.3%	20.5%	19.9%	18.6%	17.3%	16.9%	15.6%	15.0%	15.4%	15.8%	15.5%	17.4%	19.2%	20.6%	17.8%
Industrial/Engg	14.2%	14.2%	14.2%	14.9%	16.0%	16.0%	15.7%	16.8%	16.0%	15.2%	14.4%	14.2%	13.9%	13.6%	15.0%
Materials	15.6%	15.3%	15.6%	16.0%	16.7%	17.1%	17.3%	18.1%	15.6%	15.3%	17.0%	15.7%	15.1%	14.0%	16.0%
Pharma/Chemicals/Life Science	3.7%	3.6%	3.6%	3.2%	3.3%	3.7%	3.4%	3.6%	3.9%	4.0%	4.0%	4.2%	4.3%	4.2%	3.8%
Technology/Telecom/Media	5.1%	4.9%	4.8%	4.5%	4.8%	5.2%	4.8%	4.9%	5.3%	4.8%	4.0%	3.8%	4.5%	5.6%	4.8%
Transportation/Logistics/Suppl'	7.4%	7.5%	7.8%	10.1%	10.4%	9.7%	9.4%	9.2%	10.3%	9.3%	11.2%	10.0%	7.5%	8.1%	9.1%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Net Profit Weights for Total Universe:

PAT Contribution Weight %															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.3%	0.9%	1.6%	1.6%	1.5%	1.4%	2.2%	1.3%	1.4%	1.7%	1.6%	1.4%	0.7%	1.3%	1.4%
Consumption	10.5%	8.7%	9.6%	7.7%	6.4%	6.7%	6.4%	6.4%	6.2%	6.3%	5.3%	6.3%	6.7%	9.1%	7.3%
Energy	22.7%	25.1%	24.1%	23.6%	23.7%	29.3%	26.7%	28.4%	30.4%	32.6%	36.6%	40.5%	46.3%	43.9%	31.0%
Finance	32.4%	28.2%	32.2%	27.5%	23.0%	22.9%	24.1%	18.2%	17.9%	19.6%	18.6%	22.9%	25.5%	25.0%	24.2%
Industrial/Engg	3.2%	4.5%	6.5%	8.7%	9.6%	9.7%	10.9%	12.2%	11.0%	9.1%	7.0%	6.5%	6.1%	6.0%	7.9%
Materials	2.9%	11.7%	7.4%	12.7%	14.4%	12.2%	14.1%	17.3%	16.0%	14.3%	15.9%	10.5%	4.3%	-0.7%	10.9%
Pharma/Chemicals/Life Science	6.6%	4.2%	4.5%	3.4%	7.0%	3.1%	2.2%	3.3%	3.6%	3.2%	2.8%	3.2%	3.4%	4.2%	3.9%
Technology/Telecom/Media	11.8%	9.6%	7.2%	7.1%	7.3%	9.4%	10.5%	8.0%	7.6%	5.3%	4.9%	3.0%	3.1%	7.1%	7.3%
Transportation/Logistics/Suppl	8.6%	7.0%	7.0%	7.7%	7.1%	5.2%	2.9%	4.8%	5.9%	7.8%	7.2%	5.8%	3.8%	4.2%	6.1%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Net Profit Weights for Mid/Small Cap Universe:

PAT Contribution Weight %															
Row Labels	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	4.8%	3.2%	5.0%	4.7%	4.2%	3.8%	5.7%	3.3%	3.5%	4.7%	4.2%	4.2%	2.3%	4.5%	4.2%
Consumption	12.5%	10.1%	9.9%	7.6%	6.3%	5.5%	4.3%	6.3%	5.2%	5.4%	2.8%	3.4%	3.3%	4.8%	6.2%
Energy	4.6%	8.1%	4.1%	5.8%	9.2%	10.2%	8.6%	8.9%	8.5%	9.0%	12.7%	16.9%	16.4%	14.7%	9.8%
Finance	38.1%	39.2%	41.9%	37.6%	32.5%	30.2%	32.2%	24.5%	25.7%	27.9%	24.1%	29.9%	42.9%	42.3%	33.5%
Industrial/Engg	10.1%	8.6%	10.4%	13.1%	16.7%	15.6%	18.4%	22.8%	19.1%	15.9%	11.6%	12.4%	14.6%	12.4%	14.4%
Materials	11.0%	14.6%	17.1%	19.7%	19.6%	24.8%	20.1%	21.9%	25.7%	24.3%	30.0%	22.2%	7.4%	-6.6%	18.0%
Pharma/Chemicals/Life Science	8.2%	6.2%	6.7%	5.0%	3.7%	3.4%	3.2%	4.3%	4.3%	5.2%	4.5%	4.8%	5.5%	6.3%	5.1%
Technology/Telecom/Media	5.0%	5.8%	1.7%	2.1%	2.6%	2.9%	2.0%	3.0%	2.5%	-0.7%	1.3%	-1.1%	1.4%	12.9%	3.0%
Transportation/Logistics/Suppl	5.8%	4.3%	3.2%	4.4%	5.0%	3.6%	5.5%	5.0%	5.5%	8.3%	8.9%	7.3%	6.3%	8.7%	5.8%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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