

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 15 years of history. Straight forward valuation multiples can be deceiving and may entice you in or keep you out of the markets 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 15 years of listed history, we are left with 557 companies. This universe covers about 80% (US\$1.2 trillion) of the total listed current market capitalization. The chosen period FY02 – 16 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, Jet Airways, 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\$389 billion (\$20 mn to \$ 4.7 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 this month.

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

- Valuation Tables (PE, EV/EBIDTA and PB)
- Common size P&Ls for PSU Banks, Pvt Banks and NBFCs
- 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 – 16 Range	Comment (please refer to detailed tables for year/sector wise numbers)
PEx (ttm*)	24.6	15.8	7.9 – 26.3	Current multiple is close to historical highs. Key difference is that net margins are currently at 5.4% vs 9.9% reached in FY08 and overall average of 7.3%. Excludes Financial Sector (FS).
Normalized PEx (ttm)	18.7	18.9	10.0 – 41.9	Assumed that the sustainable ROE going forward is 14.7% vs current level of 9.3%. I am using ROE of 14.1% based on FY09-16 average which is lower than overall average of 17.2%. 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. Excludes FS.
PBx (ttm)	2.4	2.2	1.2 – 4.9	Current multiple is just above average and way below 4.9 reached in Jan'08. Current ROE level of 9.3% is lowest during the 15 year range. Relative to ROE, PBx is high.
EV/EBIDTA (ttm)	11.8	8.8	4.9 – 16.9	Current operating margin at 16.2% vs average of 16.6% and high of 19.1% reached in FY08. Excludes FS.
ROE %	9.3	17.2	9.3 – 23.1	Current level is the lowest in 15 years.
ROCE %	9.0	13.5	8.7 – 18.3	Current level is close to the lowest in 15 years. Excludes FS.
PAT %	5.4	7.3	4.6 – 9.9	Excludes FS for better comparison of line items such as COGS, interest expense, etc.
EBIDTA %	16.2	16.6	13.5 – 19.1	Excludes FS. Lowest level in FY13 and highest in FY04.
COGS %	53.0	56.9	53.0 – 60.3	Excludes FS. Lowest level in 15 years and highest in FY12. Lower commodity prices have helped with 3.5% improvement since last year. Indication that pricing power is returning as companies are able to retain profits vs passing on to the customer.
Interest/Sales %	3.4	2.5	1.6 – 3.7	Excludes FS. Lowest level in FY06 and highest in FY02. Currently second highest.
EBIDTA/Interest	4.79	7.24	4.44 – 11.15	Excludes FS. Currently near lowest level. Highest in FY07 and Lowest in FY02.
D/Ex	0.99	0.79	0.58 – 1.01	Excludes FS. Currently close to highest level of leverage. Lowest in FY05.
Asset Turns (Sales/CE)	1.0	1.25	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 %	(2.1)	16.1	(2.1) – 29.6	Highest in FY08; lowest in FY16. Note the divergence in FY08-15 CAGR of 11.9% vs 21.6% of FY02-08.
EBDTA Growth %	(2.9)	15.6	(2.9) – 36.2	Highest in FY07; lowest in FY16. Note the divergence in FY08-15 CAGR of 9.2% vs 24.1% of FY02-08.
PAT Growth %	(8.1)	15.7	(12.8) – 56.4	Highest in FY03; lowest in FY09. Note the divergence in FY08-15 CAGR of 3.1% vs 32.5% of FY02-08.
Equity Growth%	7.8	17.3	6.5 – 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 13.3 vs 22.7% during FY02-08.

*Note: ttm is trailing twelve months as of November 2, 2016

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*)	34.7	17.3	8.9 – 27.5	Current multiple is the highest level since FY02. Premium to the total universe is 41% which is also the highest. Average premium has been 13% during the last 15 years. Excludes FS. Analyzing Finance sector separately due to volatility in provisioning and my view that PEx is not the appropriate metric.
Normalized PEx (ttm)	24.0	20.9	10.8 – 63.8	Assumed that the sustainable ROE going forward is 10.6% vs current level of 4.3%. I am using ROE of 10.6% based on FY09-16 average which is lower than overall average of 14.0%. 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. Excludes FS.
PBx (ttm)	1.9	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 4.3% is the lowest during the 15 year range.
EV/EBIDTA (ttm)	13.5	8.2	4.5 – 18.2	Premium to the total universe is 15% which is the highest. Average premium has been 1% during the last 15 years. Excludes FS.
ROE %	4.3	14.0	4.3 – 21.2	Current level is the lowest in 15 years.
ROCE %	7.6	11.2	7.6 – 16.6	Current level is the lowest in 15 years. Excludes FS.
PAT %	3.2	5.1	2.8 – 8.2	Excludes FS for better comparison of line items such as COGS, interest expense, etc.
EBIDTA %	13.4	13.8	11.8 – 15.8	Excludes FS. Lowest level in FY13 and highest in FY08.
COGS %	52.7	57.0	52.7 – 60.0	Excludes FS. Lowest level in 15 years and highest in FY12. Lower commodity prices have helped with 4.6% improvement since last year. Indication that pricing power is returning as companies are able to retain profits vs passing on to the customer.
Interest/Sales %	4.7	3.2	2.0 – 4.9	Excludes FS. Lowest level in FY06 and highest in FY02. Currently second highest.
EBIDTA/Interest	2.87	4.76	2.79 – 7.40	Excludes FS. Currently near lowest level. Highest in FY07 and Lowest in FY02.
D/Ex	1.22	1.01	0.74 – 1.34	Excludes FS. Current level has dropped since peaking in FY15. Lowest in FY05.
Asset Turns (Sales/CE)	0.97	1.21	0.97 – 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 %	4.9	16.3	3.8 – 30.4	Highest in FY07; lowest in FY10. Note the divergence in FY08-15 CAGR of 12.1% vs 21.7% of FY02-08.
EBDTA Growth %	(12.2)	14.4	(12.2) – 42.0	Highest in FY07; lowest in FY16. Finance sector has dragged the growth down.
PAT Growth %	(43.4)	14.3	(43.4) – 56.4	Highest in FY03; lowest in FY16. Finance sector has dragged the growth down.
Equity Growth%	4.0	17.0	4.0 – 38.8	Highest in FY08; lowest in FY16. This is not adjusted for new fund raise or dividend payouts. Note the divergence in FY08-15 CAGR of 11.7 vs 24.1% during FY02-08.

*Note: ttm is trailing twelve months as of November 2, 2016

DETAILED VALUATION TABLES

For Finance sector, I have presented detailed analysis starting page 8. I have divided the sector into three groups: PSU (public) Banks, Private Banks and NBFCs (non-banking finance companies). Provisioning for NPAs in these companies have a significant impact on their profits and they skew the ratios and hence I have left finance sector out of parameters wherever applicable.

PEx for Total Universe:

Weighted PEx by Sectors																		
Row Labels	TTM (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	22.6	17.4	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	11.9
Consumption	33.6	31.2	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	22.5
Energy	12.9	11.1	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																		
Industrial/Engg	36.7	33.4	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	23.8
Materials	-VE	-VE	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 Sciences	31.2	25.9	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	19.6
Technology/Telecom/Media	19.5	20.4	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	27.0
Transportation/Logistics/Supply	23.6	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	16.9
Grand Total	24.6	21.8	26.3	16.9	17.0	15.5	15.8	18.2	12.7	16.7	25.5	15.1	18.1	11.5	12.0	7.9	11.7	15.8

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:

Current multiple is the highest level since FY02. Premium to the total universe is 41% which is also the highest. Average premium has been 13% during the last 15 years.

Weighted PEx by Sectors																		
Row Labels	TTM (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	22.5	18.2	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	12.0
Consumption	31.5	26.1	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	19.6
Energy	18.5	17.8	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	17.3
Finance																		
Industrial/Engg	33.8	34.5	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	20.5
Materials	-VE	-VE	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 Sciences	31.4	26.2	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	16.7
Technology/Telecom/Media	27.9	22.4	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	12.0
Transportation/Logistics/Supply	28.3	23.5	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	22.2
Grand Total	34.7	30.4	32.6	20.4	17.6	17.8	17.2	20.0	10.8	17.8	32.3	14.1	17.5	10.0	11.1	8.9	13.6	17.3

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:

Assumed that the sustainable ROE going forward is 14.7% vs current level of 9.3%. I am using ROE of 14.1% based on FY09-16 average which is lower than overall average of 17.2%. 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.

Normalized PEx by Sectors																	
Row Labels	TTM (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	15.6	12.9	14.9	9.1	8.7	14.5	14.5	14.3	7.3	13.0	26.2	11.5	15.4	11.5	9.9	4.5	11.6
Consumption	33.1	29.1	32.0	27.9	27.7	25.7	22.9	19.0	13.8	21.9	26.9	23.1	29.8	19.4	19.5	15.0	23.4
Energy	9.6	9.6	10.5	10.5	10.8	11.9	15.8	18.0	14.2	24.1	34.6	18.0	19.1	15.3	15.2	7.2	14.3
Finance																	
Industrial/Engg	13.1	24.9	30.1	18.8	16.9	19.3	27.1	32.8	18.2	58.6	132.0	53.3	57.0	26.8	19.1	9.3	29.4
Materials	-VE	-VE	9.8	10.0	9.5	13.1	21.7	30.2	12.3	33.0	49.4	23.5	29.0	25.0	20.2	8.7	18.9
Pharma/Chemicals/Life Sciences	31.6	24.5	29.1	19.3	17.5	16.5	19.1	21.0	11.6	19.8	26.1	24.5	30.5	22.6	19.1	11.8	20.5
Technology/Telecom/Media	18.5	21.4	22.3	19.4	17.6	19.2	22.3	24.0	18.0	34.4	44.6	53.3	46.3	33.2	23.5	14.4	26.4
Transportation/Logistics/Supplyc	21.3	17.3	21.9	15.4	13.5	19.0	26.0	30.6	15.3	27.7	43.0	19.7	24.0	17.9	19.1	5.8	19.5
Grand Total	18.7	14.4	20.0	15.5	15.7	16.6	20.1	22.8	14.5	27.4	41.9	24.6	26.6	18.7	17.9	10.0	18.9

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:

Assumed that the sustainable ROE going forward is 10.6% vs current level of 4.3%. I am using ROE of 10.6% based on FY09-16 average which is lower than overall average of 14.0%. 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.

Normalized PEx by Sectors																	
Row Labels	TTM (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	15.8	11.6	15.1	9.3	8.9	14.7	14.8	14.5	7.4	13.2	26.5	11.7	15.7	11.7	10.0	4.6	11.6
Consumption	34.1	26.1	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	19.8
Energy	8.8	13.1	15.5	13.4	13.7	19.2	24.6	32.5	19.6	51.5	73.0	24.2	29.4	25.8	33.1	13.7	23.5
Finance																	
Industrial/Engg	18.4	25.8	28.1	16.8	15.4	17.5	23.7	29.7	14.1	57.3	158.0	53.6	52.0	27.8	18.6	9.5	27.8
Materials	-VE	-VE	10.8	10.1	9.6	13.5	20.9	30.4	11.9	31.0	47.6	23.9	26.1	23.8	20.5	9.6	18.6
Pharma/Chemicals/Life Sciences	31.1	27.6	28.1	17.7	18.3	17.4	18.3	18.0	8.7	21.0	33.3	24.8	31.5	26.7	17.2	9.4	20.3
Technology/Telecom/Media	31.6	31.0	35.8	26.2	21.9	24.1	24.6	30.4	18.7	37.2	47.4	44.6	36.5	19.7	14.0	6.5	26.5
Transportation/Logistics/Supplyc	24.1	24.4	29.9	17.0	15.2	31.0	47.2	58.1	30.6	68.8	129.2	24.2	21.6	18.6	17.7	7.8	29.4
Grand Total	24.0	12.3	22.6	16.0	16.2	19.2	23.6	28.4	14.4	35.2	63.8	27.2	29.0	19.9	18.2	10.8	20.9

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 (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.7	1.9	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	7.5	6.6	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	5.1
Energy	1.5	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	1.7	1.4	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	2.6	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	1.6	1.1	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 Sciences	5.1	4.4	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	3.3	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/Supply	3.4	2.7	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	2.4	2.0	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 (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.3	1.7	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	4.5	3.6	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	2.6
Energy	1.0	0.8	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	1.0	0.7	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	2.6	2.2	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	1.4	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 Sciences	4.4	3.7	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	2.6
Technology/Telecom/Media	3.1	3.1	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	2.5
Transportation/Logistics/Supply	2.8	2.5	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	1.9	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 (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	12.8	9.6	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	6.6
Consumption	18.8	17.1	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	13.2
Energy	8.9	7.3	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																		
Industrial/Engg	16.0	12.9	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	10.1
Materials	12.0	9.2	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	6.8
Pharma/Chemicals/Life Sciences	18.2	15.4	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	11.9
Technology/Telecom/Media	8.2	8.9	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	12.7
Transportation/Logistics/Supply	11.1	8.5	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	11.8	12.8	10.8	8.9	8.7	8.6	9.7	10.1	7.3	10.3	16.9	9.1	10.4	6.8	6.8	4.9	6.2	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 (11/2/16)	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	Jan 8, '08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	12.9	9.9	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	6.7
Consumption	15.6	13.1	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	10.3
Energy	9.7	7.9	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	9.0
Finance																		
Industrial/Engg	14.3	11.7	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	9.3
Materials	16.8	11.6	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	7.3
Pharma/Chemicals/Life Sciences	17.1	14.9	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	9.6
Technology/Telecom/Media	9.0	8.7	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	10.2
Transportation/Logistics/Supply	14.1	11.0	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	13.5	13.8	11.5	9.3	9.0	9.4	10.1	10.9	6.8	11.0	18.2	8.6	9.6	6.0	6.3	5.0	5.8	8.9

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

DETAILED RATIOS FOR FINANCE COMPANIES

PSU Banks – Common Size (as a % of average assets) P&L and Other Key Ratios

Gross NPAs are at the highest levels and 2/3rd of that haven't been provided for until March 2016. High growth was achieved during FY07 - FY09 and FY11 – FY12 (look at the growth tables on the following pages) and we see the results back ended with negative ROA now. In lending business, growth is the easiest aspect and every time investors pay up for growth not worrying about the consequences years later. Valuations have to be done by looking at ROEs across a business cycle rather than just looking at ROEs during the growth years. Look at the PBx and ROEs for high growth years.

Profit & Loss (Common Size by Assets)		Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Mar-06	Mar-05	Mar-04	Mar-03
Interest Income		7.8%	8.1%	8.3%	8.5%	8.5%	7.5%	7.5%	8.1%	7.9%	7.4%	7.3%	7.5%	8.0%	8.8%
Interest Expense		5.5%	5.7%	5.8%	5.9%	5.7%	4.7%	5.1%	5.7%	5.5%	4.6%	4.2%	4.3%	4.8%	5.7%
Net Int Inc		2.3%	2.4%	2.5%	2.6%	2.8%	2.8%	2.4%	2.4%	2.4%	2.8%	3.1%	3.2%	3.2%	3.1%
Other Inc		1.1%	1.2%	1.1%	1.1%	1.1%	1.3%	1.6%	1.4%	1.5%	1.2%	1.3%	1.5%	2.1%	1.8%
Total Income		3.5%	3.6%	3.6%	3.7%	3.9%	4.1%	3.9%	3.8%	3.9%	4.1%	4.4%	4.8%	5.3%	4.9%
OPEX (Incl Provisions)		3.6%	2.9%	2.9%	2.7%	2.7%	2.8%	2.6%	2.4%	2.5%	2.7%	3.2%	3.5%	3.6%	3.4%
PBT		-0.2%	0.7%	0.7%	1.0%	1.2%	1.3%	1.3%	1.5%	1.4%	1.3%	1.2%	1.3%	1.7%	1.5%
Taxes		0.0%	0.2%	0.2%	0.2%	0.3%	0.4%	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%	0.5%	0.4%
ROA		-0.1%	0.5%	0.5%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	1.0%	1.2%	1.0%
Assets/Equity (Leverage)		17.1	17.2	17.1	17.1	17.6	18.3	18.2	17.7	17.7	17.8	17.8	18.8	20.1	21.9
ROE	TTM	-2.5%	8.3%	9.3%	13.6%	15.8%	16.7%	17.3%	17.8%	17.7%	16.3%	15.7%	18.6%	25.1%	22.5%
Price / Book Value(x)	0.68	0.54	0.76	0.66	0.79	0.99	1.50	1.27	0.68	1.22	1.04	1.26	1.18	1.15	0.56
Median GNPA %		9.40	4.96	4.18	3.21	2.53	1.98	1.74	1.71	1.92	2.38	3.72	5.01	7.40	8.20
Median NNPA %		6.35	2.93	2.48	2.16	1.47	0.98	1.02	0.72	0.72	0.76	0.87	1.59	2.58	4.29

Private Banks – Common Size (as a % of average assets) P&L and Other Key Ratios

When looked at the return ratios over the entire period, it makes sense that private banks get a significant premium in PBx vs their PSU peers, though the premium is currently at the highest level. Net Interest Income % (NIM) has been increasing as cost of funds is coming down and GNPA's seem to be under control so far.

Profit & Loss (Common Size by Assets)															
	Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Mar-06	Mar-05	Mar-04	Mar-03	
Interest Income	8.5%	8.5%	8.6%	8.6%	8.3%	7.2%	7.3%	8.5%	8.2%	7.5%	6.9%	6.7%	7.8%	8.8%	
Interest Expense	5.0%	5.1%	5.3%	5.5%	5.2%	4.2%	4.4%	5.7%	5.6%	5.0%	4.2%	4.1%	5.3%	6.7%	
Net Int Inc	3.5%	3.4%	3.3%	3.2%	3.0%	3.0%	2.8%	2.8%	2.6%	2.5%	2.7%	2.6%	2.6%	2.1%	
Other Inc	2.7%	2.8%	2.6%	2.8%	3.0%	3.7%	4.1%	3.9%	4.3%	3.7%	3.1%	3.0%	2.9%	2.9%	
Total Income	6.2%	6.1%	5.9%	6.0%	6.1%	6.7%	6.9%	6.8%	6.9%	6.2%	5.8%	5.6%	5.5%	5.0%	
OPEX (Incl Provisions)	4.1%	3.8%	3.6%	3.8%	3.9%	4.7%	5.0%	5.3%	5.5%	4.9%	4.3%	4.1%	3.6%	3.6%	
PBT	2.1%	2.4%	2.4%	2.3%	2.1%	2.0%	1.8%	1.5%	1.4%	1.4%	1.5%	1.4%	1.9%	1.4%	
Taxes	0.7%	0.8%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.2%	
ROA	1.5%	1.6%	1.6%	1.6%	1.5%	1.4%	1.3%	1.0%	1.0%	1.0%	1.1%	1.0%	1.4%	1.2%	
Assets/Equity (Leverage)	10.0	10.3	10.6	10.9	11.0	10.5	10.7	11.2	12.7	14.5	13.5	14.8	15.5	15.3	
ROE	TTM	14.6%	16.7%	17.2%	17.5%	16.3%	14.9%	13.5%	11.4%	12.8%	14.2%	15.1%	15.3%	22.4%	18.7%
P/B x	2.64	2.36	2.93	2.64	2.30	2.30	2.72	2.55	1.18	2.39	3.23	2.60	2.31	2.16	1.17
Median GNPA %		1.97	1.85	1.68	1.33	1.18	1.20	1.72	2.09	1.92	2.89	4.14	6.30	7.99	9.47
Median NNPA %		1.12	0.94	0.76	0.64	0.39	0.33	0.54	1.03	0.93	1.11	1.08	2.21	2.81	5.08

NBFC – Common Size (as a % of average assets) P&L and Other Key Ratios

ROA and ROE have been trending down and when compared to the return numbers, PBx seems to be near highs. Leverage (7 x) also has been increasing since FY09. Given that $ROE = ROA \times \text{Leverage}$, ROE should be increasing with leverage, but that's not the case over the last few years.

Profit & Loss (Common Size as a % of Avg Assets)		Mar-16	Mar-15	Mar-14	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Mar-06	Mar-05	Mar-04	Mar-03
Interest Income		13.6%	13.9%	13.9%	14.2%	14.1%	14.1%	15.2%	13.4%	25.4%	18.8%	15.6%	11.2%	13.8%	14.8%
Interest Expense		6.8%	7.0%	7.2%	7.3%	7.0%	6.1%	6.2%	7.0%	6.3%	5.7%	5.3%	5.5%	6.2%	7.6%
Net Int Inc		6.8%	6.9%	6.7%	6.9%	7.1%	8.0%	8.9%	6.4%	19.1%	13.1%	10.3%	5.8%	7.6%	7.2%
Other Inc		0.3%	0.3%	0.2%	0.2%	0.2%	0.3%	0.4%	0.4%	0.7%	0.4%	0.4%	0.3%	0.8%	0.7%
Total Income		7.1%	7.1%	7.0%	7.1%	7.3%	8.3%	9.4%	6.8%	19.8%	13.5%	10.6%	6.1%	8.4%	7.8%
OPEX (Incl Provisions)		4.1%	3.8%	3.5%	3.6%	3.9%	4.4%	5.5%	3.1%	15.3%	9.5%	7.1%	2.9%	6.9%	4.3%
PBT		3.0%	3.3%	3.4%	3.6%	3.4%	3.9%	3.9%	3.7%	4.5%	4.0%	3.5%	3.2%	1.5%	3.5%
Taxes		1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%	1.4%	1.1%	0.7%	0.8%	0.9%	0.8%
ROA		2.1%	2.3%	2.5%	2.6%	2.4%	2.8%	2.8%	2.8%	3.1%	2.9%	2.8%	2.4%	0.7%	2.7%
Assets/Equity (Leverage)		7.0	6.8	6.7	6.6	6.4	6.2	6.0	6.0	6.3	7.0	7.7	7.7	6.9	6.4
ROE	TTM	14.5%	15.6%	16.4%	16.9%	15.1%	17.0%	16.9%	16.6%	19.5%	20.6%	21.3%	18.7%	4.7%	17.3%
Price / Book Value(x)	2.33	1.83	2.31	1.72	1.74	1.79	2.31	2.35	1.33	3.01	2.24	2.35	1.33	1.17	0.57
Median GNPA %		1.30	1.13	1.10	0.91	0.75	0.81	1.20	1.07	1.18	NM	NM	NM	NM	NM
Median NNPA %		1.59	0.68	0.45	0.35	0.26	0.38	0.71	0.75	0.64	NM	NM	NM	NM	NM

DETAILED GROWTH TABLES

Net Sales Growth for Total Universe:

Net Sales Growth by Sectors															
Row Labels	FY02-16 CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	14.1%	5.7%	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	17.4%	31.2%	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	11.9%	-18.3%	-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	16.9%	6.3%	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	16.8%	-0.1%	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	17.6%	-9.1%	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 Sciences	16.7%	10.8%	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	20.2%	9.6%	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	19.5%	2.1%	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	15.6%	-2.1%	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	FY02-16 CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	13.2%	5.1%	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	19.9%	50.1%	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	7.9%	-10.7%	-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	16.5%	2.2%	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	16.5%	0.4%	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	14.4%	-1.9%	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 Sciences	16.7%	9.6%	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	15.1%	8.4%	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%	-8.8%	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	15.2%	4.9%	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	FY02-16														
	CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	11.3%	2.4%	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	15.5%	9.3%	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	11.8%	21.1%	-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	14.7%	-26.1%	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	16.2%	3.6%	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	17.3%	-23.7%	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 Sciences	17.6%	23.1%	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	21.3%	8.6%	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/Supplyc	20.0%	-8.3%	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	15.1%	-2.9%	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	FY02-16														
	CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	9.4%	-1.5%	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	17.3%	7.7%	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	12.7%	38.7%	-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	12.3%	-41.2%	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	16.3%	6.5%	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	12.0%	-21.8%	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 Sciences	17.7%	27.6%	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	16.3%	11.0%	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/Supplyc	14.4%	-33.9%	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	14.0%	-12.2%	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 double of 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	FY02-16														
	CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	16.1%	12.8%	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	16.2%	7.0%	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	11.2%	24.1%	-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	11.4%	-49.6%	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	16.1%	104.3%	-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	14.1%	-126.5%	-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 Sciences	19.0%	6.8%	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	19.7%	7.3%	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/Supplyc	21.4%	-1.8%	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	14.1%	-8.1%	-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	FY02-16														
	CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	13.4%	11.9%	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	22.2%	14.3%	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	8.6%	128.3%	-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	-VE	-104.2%	-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	16.3%	26.9%	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	9.7%	-144.3%	-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 Sciences	20.6%	1.9%	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	12.8%	3.2%	-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/Supplyc	13.9%	4.9%	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	10.9%	-43.4%	-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 3.8% during FY08-15 period vs 32% for the FY02-08 period. Cyclical sectors have degrown over the past 7 years.

Equity Growth for Total Universe:

Equity Growth by Sectors															
Row Labels	FY02-16														
	CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	12.6%	5.9%	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	15.9%	11.1%	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	13.6%	8.4%	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	20.3%	10.4%	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	17.0%	5.7%	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	19.8%	-7.2%	-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 Sciences	19.7%	15.9%	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	16.1%	12.1%	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/Supplyc	19.1%	12.5%	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	17.0%	7.8%	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															
Row Labels	FY02-16														
	CAGR	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03
Agriculture	11.3%	4.3%	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	16.4%	11.7%	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	13.2%	5.9%	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	20.1%	5.0%	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	17.0%	5.6%	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	16.5%	-2.8%	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 Sciences	20.6%	12.8%	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	12.0%	8.1%	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/Supplyc	15.0%	-11.8%	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	16.8%	4.0%	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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	11.1%	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%	15.5%
Consumption	22.3%	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%	24.6%
Energy	11.2%	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%	16.2%
Finance	5.3%	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%	15.6%
Industrial/Engg	7.9%	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%	15.0%
Materials	-0.6%	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%	20.0%
Pharma/Chemicals/Life Sciences	18.1%	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%	20.5%
Technology/Telecom/Media	18.8%	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%	18.3%
Transportation/Logistics/Supplycl	14.6%	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%	19.9%
Grand Total	9.3%	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%	17.2%

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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	9.4%	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%	15.4%
Consumption	14.7%	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%	14.5%
Energy	4.8%	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%	10.0%
Finance	-0.4%	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%	14.8%
Industrial/Engg	6.6%	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%	13.4%
Materials	-1.7%	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%	17.4%
Pharma/Chemicals/Life Sciences	15.0%	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%	17.2%
Technology/Telecom/Media	14.2%	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%	7.6%
Transportation/Logistics/Supplycl	9.9%	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%	14.6%
Grand Total	4.3%	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%	14.0%

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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	9.4%	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%	12.0%
Consumption	17.4%	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%	18.6%
Energy	8.3%	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%	12.2%
Finance															
Industrial/Engg	8.2%	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%	12.4%
Materials	4.0%	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%	14.4%
Pharma/Chemicals/Life Sciences	13.9%	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%	15.6%
Technology/Telecom/Media	14.2%	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/Supplycl	10.4%	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%	14.1%
Grand Total	9.0%	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%	13.5%

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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	Avg
Agriculture	8.1%	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%	11.9%
Consumption	11.9%	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%	11.7%
Energy	7.3%	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%	8.8%
Finance															
Industrial/Engg	7.8%	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%	11.4%
Materials	4.1%	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%	12.9%
Pharma/Chemicals/Life Sciences	11.9%	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%	13.3%
Technology/Telecom/Media	10.6%	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%	8.5%
Transportation/Logistics/Supplycl	7.5%	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%	11.5%
Grand Total	7.6%	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%	11.2%

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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	4.0%	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%	5.5%
Consumption	6.4%	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%	8.1%
Energy	6.2%	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%	6.8%
Finance																
Industrial/Engg	3.9%	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%	6.5%
Materials	-0.4%	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%	8.5%
Pharma/Chemicals/Life Sciences	11.6%	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	10.9%	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/Supplyc	4.4%	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%	5.1%
Grand Total	5.4%	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%	7.3%

Net Margins for Mid/Small Cap Universe:

PAT as a % of Net Sales by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.3%	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%	5.5%
Consumption	2.9%	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	3.3%	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	3.6%	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%	6.2%
Materials	-1.0%	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%	7.2%
Pharma/Chemicals/Life Sciences	9.5%	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%	8.3%
Technology/Telecom/Media	6.9%	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%	3.4%
Transportation/Logistics/Supplyc	3.3%	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	3.2%	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%	5.1%

Operating Margins for Total Universe:

EBIDTA as a % of Net Sales by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	10.8%	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%	14.2%
Consumption	12.3%	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%	14.9%
Energy	16.3%	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%	15.1%
Finance																
Industrial/Engg	14.5%	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%	16.4%
Materials	15.8%	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%	21.7%
Pharma/Chemicals/Life Sciences	21.7%	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%	20.4%
Technology/Telecom/Media	29.0%	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%	24.9%
Transportation/Logistics/Supplyc	12.6%	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	16.2%	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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	9.5%	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%	14.1%
Consumption	6.8%	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%	9.2%
Energy	20.8%	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%	10.1%
Finance																
Industrial/Engg	15.0%	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%	16.5%
Materials	11.7%	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%	19.5%
Pharma/Chemicals/Life Sciences	19.4%	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%	18.3%
Technology/Telecom/Media	24.3%	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%	14.6%
Transportation/Logistics/Supplyc	9.1%	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%	9.7%
Grand Total	13.4%	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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	58.7%	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%	54.8%
Consumption	64.0%	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%	52.4%
Energy	63.7%	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%	69.5%
Finance																
Industrial/Engg	47.6%	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%	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%	42.6%
Pharma/Chemicals/Life Sciences	39.0%	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%	44.2%
Technology/Telecom/Media	4.7%	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%	16.5%
Transportation/Logistics/Supplyc	63.2%	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%	64.9%
Grand Total	53.0%	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%	56.9%

COGS for Mid/Small Cap Universe:

COGS as a % of Net Sales by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	60.0%	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%	54.9%
Consumption	76.2%	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%	60.5%
Energy	33.4%	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%	70.2%
Finance																
Industrial/Engg	48.9%	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%	47.3%
Materials	49.7%	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%	47.2%
Pharma/Chemicals/Life Sciences	43.0%	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%	47.9%
Technology/Telecom/Media	10.9%	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%	34.9%
Transportation/Logistics/Supplyc	68.6%	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%	71.9%
Grand Total	52.7%	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%	57.0%

Non-COGS (operating expenses) for Total Universe:

Total non-COGS Expenses as a % of Net Sales by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	31.7%	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%	33.2%
Consumption	24.6%	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%	34.7%
Energy	22.3%	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%	18.6%
Finance																
Industrial/Engg	40.1%	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%	39.3%
Materials	43.6%	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%	38.7%
Pharma/Chemicals/Life Sciences	40.9%	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%	38.3%
Technology/Telecom/Media	69.1%	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%	61.6%
Transportation/Logistics/Supplyc	25.1%	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	32.9%	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%	29.4%

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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	31.7%	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%	33.2%
Consumption	17.5%	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%	32.1%
Energy	48.5%	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%	21.6%
Finance																
Industrial/Engg	37.9%	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%	39.0%
Materials	40.5%	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%	36.1%
Pharma/Chemicals/Life Sciences	39.5%	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%	36.6%
Technology/Telecom/Media	67.1%	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%	53.9%
Transportation/Logistics/Supplyc	23.8%	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%	20.6%
Grand Total	35.6%	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%	31.6%

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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	5.8%	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	5.1%	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%	6.5%
Energy	2.8%	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	11.8%	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%	10.1%
Materials	10.3%	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 Sciences	13.8%	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%	10.8%
Technology/Telecom/Media	28.3%	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%	23.4%
Transportation/Logistics/Supplyc	7.7%	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%	6.0%
Grand Total	8.6%	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%	6.7%

Employees Expenses for Mid/Small Cap Universe:

Employee Cost as a % of Net Sales by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	5.4%	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	4.3%	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%	6.5%
Energy	5.6%	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%	2.4%
Finance																
Industrial/Engg	10.0%	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	10.2%	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 Sciences	13.0%	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%	10.4%
Technology/Telecom/Media	21.9%	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%	18.4%
Transportation/Logistics/Supplyc	4.6%	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	8.6%	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%	7.0%

Interest Expense for Total Universe:

Interest Expense as a % of Net Sales by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.8%	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	1.4%	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	3.0%	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%	1.9%
Finance																
Industrial/Engg	5.2%	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%	3.6%
Materials	6.1%	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%	4.0%
Pharma/Chemicals/Life Sciences	2.3%	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%	2.8%
Technology/Telecom/Media	4.0%	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%	3.1%
Transportation/Logistics/Supplyc	2.1%	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	3.4%	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%	2.5%

Interest Expense for Mid/Small Universe:

Interest Expense as a % of Net Sales by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.5%	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	1.7%	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	10.4%	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%	2.8%
Finance																
Industrial/Engg	5.3%	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%	4.1%
Materials	6.7%	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%	4.4%
Pharma/Chemicals/Life Sciences	3.2%	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	4.4%	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/Supplyc	2.8%	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	4.7%	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%	3.2%

DETAILED LEVERAGE AND ASSET TURNS TABLES

Leverage for Total Universe:

Weighted D/E Ratio by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	0.99	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	0.88
Consumption	0.56	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	0.59
Energy	0.99	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	0.74
Finance																
Industrial/Engg	1.25	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	0.91
Materials	1.30	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	1.04
Pharma/Chemicals/Life Sciences	0.61	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	0.88	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	0.58
Transportation/Logistics/Supplyc	0.83	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	1.06
Grand Total	0.99	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	0.79

Leverage for Mid/Small Cap Universe:

Weighted D/E Ratio by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.06	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	0.88
Consumption	0.99	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	1.73	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	1.16
Finance																
Industrial/Engg	1.14	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	0.95
Materials	1.36	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	1.14
Pharma/Chemicals/Life Sciences	0.73	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	0.82
Technology/Telecom/Media	1.34	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	0.88
Transportation/Logistics/Supplyc	0.95	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	1.16
Grand Total	1.22	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	1.01

Interest Cover for Total Universe:

Interest Cover (EBIDTA/Interest) x by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.89	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	5.94
Consumption	9.06	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	9.26
Energy	5.44	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	8.71
Finance																
Industrial/Engg	2.80	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	5.17
Materials	2.59	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	6.64
Pharma/Chemicals/Life Sciences	9.62	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	7.53
Technology/Telecom/Media	7.26	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	8.85
Transportation/Logistics/Supplyc	6.00	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	6.03
Grand Total	4.79	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	7.24

Interest Cover for Mid/Small Cap Universe:

Interest Cover (EBIDTA/Interest) x by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.75	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	5.93
Consumption	4.05	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	4.33
Energy	1.99	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	4.50
Finance																
Industrial/Engg	2.84	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	4.48
Materials	1.75	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	5.57
Pharma/Chemicals/Life Sciences	6.09	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	5.64
Technology/Telecom/Media	5.54	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	4.33
Transportation/Logistics/Supplyc	3.30	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	4.56
Grand Total	2.87	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	4.76

Asset Turns for Total Universe:

Asset Turns (Sales/Capital Employed) x by Sectors																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.35	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	2.11	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	1.79
Energy	0.88	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	1.32
Finance																
Industrial/Engg	0.87	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	1.10
Materials	0.70	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	0.96
Pharma/Chemicals/Life Sciences	0.91	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	1.04
Technology/Telecom/Media	0.88	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/Supplyc	1.71	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	1.00	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	1.25

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	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.37	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	2.43	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	1.80
Energy	0.53	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	1.43
Finance																
Industrial/Engg	0.85	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	1.01
Materials	0.72	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	0.95
Pharma/Chemicals/Life Sciences	0.86	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	1.06
Technology/Telecom/Media	0.87	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	1.23
Transportation/Logistics/Supplyc	1.66	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	0.97	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	1.21

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

DETAILED SECTOR WEIGHT TABLES

Market Cap Weights for Total Universe:

MCap Contribution Weight %																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.2%	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	15.9%	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%	12.2%
Energy	14.9%	14.1%	17.6%	19.5%	20.1%	21.7%	23.7%	31.3%	26.7%	23.9%	25.6%	30.2%	33.9%	29.9%	26.6%	24.0%
Finance	21.1%	21.8%	21.7%	22.0%	20.4%	20.6%	17.1%	14.3%	14.9%	15.0%	14.8%	15.8%	15.3%	14.0%	10.2%	17.3%
Industrial/Engg	11.2%	11.9%	9.7%	9.6%	10.3%	11.6%	13.0%	11.7%	17.5%	15.3%	14.2%	8.9%	7.3%	7.1%	6.2%	11.0%
Materials	5.7%	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%	8.7%
Pharma/Chemicals/Life Sciences	8.7%	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%	5.5%
Technology/Telecom/Media	12.5%	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%	13.3%
Transportation/Logistics/Supplyc	8.7%	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%	6.9%
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%	100.0%

Market Cap Weights for Mid/Small Cap Universe:

MCap Contribution Weight %																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	3.0%	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%	3.5%
Consumption	12.9%	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%	9.2%
Energy	5.2%	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%	11.5%
Finance	16.2%	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%	18.6%
Industrial/Engg	22.1%	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%	19.3%
Materials	8.7%	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%	16.4%
Pharma/Chemicals/Life Sciences	14.3%	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%	6.7%
Technology/Telecom/Media	9.7%	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%	6.8%
Transportation/Logistics/Supplyc	7.9%	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%	100.0%

Net Sales Weights for Total Universe:

Sales Contribution Weight %																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	2.1%	1.9%	1.8%	1.8%	2.0%	2.0%	2.0%	2.6%	1.9%	1.9%	2.1%	2.3%	2.3%	2.3%	2.5%	2.1%
Consumption	9.6%	7.7%	6.9%	7.2%	6.9%	7.1%	7.3%	6.5%	6.7%	6.9%	7.1%	6.9%	7.4%	7.2%	7.7%	7.3%
Energy	26.4%	31.4%	35.2%	36.0%	35.3%	33.9%	33.1%	34.8%	35.7%	39.7%	41.2%	40.7%	40.8%	42.6%	41.8%	36.6%
Finance	19.7%	17.7%	16.4%	16.2%	15.3%	14.5%	14.9%	13.8%	13.3%	13.3%	13.6%	13.6%	15.3%	16.6%	16.9%	15.4%
Industrial/Engg	10.3%	9.7%	9.6%	10.0%	10.3%	11.0%	11.3%	11.0%	11.1%	10.7%	10.0%	9.5%	9.2%	8.9%	8.9%	10.1%
Materials	9.8%	10.9%	10.7%	9.9%	10.7%	11.6%	11.8%	13.5%	14.5%	9.4%	9.1%	9.8%	8.9%	8.3%	7.7%	10.4%
Pharma/Chemicals/Life Sciences	3.5%	3.1%	2.8%	2.7%	2.5%	2.6%	2.8%	2.6%	2.7%	3.0%	2.9%	2.9%	3.1%	3.1%	3.1%	2.9%
Technology/Telecom/Media	6.8%	6.6%	6.2%	5.8%	5.8%	6.1%	6.2%	5.8%	5.5%	5.6%	5.0%	4.4%	3.8%	3.7%	3.9%	5.4%
Transportation/Logistics/Supplyc	11.9%	11.0%	10.4%	10.4%	11.3%	11.2%	10.7%	9.4%	8.6%	9.5%	9.0%	10.0%	9.0%	7.2%	7.5%	9.8%
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%	100.0%

Net Sales Weights for Mid/Small Cap Universe:

Sales Contribution Weight %																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	4.4%	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	15.2%	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%	9.7%
Energy	7.8%	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%	18.7%
Finance	24.4%	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%	18.2%
Industrial/Engg	15.9%	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	12.8%	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%	15.8%
Pharma/Chemicals/Life Sciences	5.0%	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	5.6%	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/Supplyc	9.0%	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%	100.0%

Net Profit Weights for Total Universe:

PAT Contribution Weight %																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	1.6%	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	11.6%	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%	7.6%
Energy	30.6%	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	17.8%	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%	23.7%
Industrial/Engg	7.6%	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	-0.7%	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%	10.2%
Pharma/Chemicals/Life Sciences	7.7%	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%	4.2%
Technology/Telecom/Media	13.9%	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%	7.7%
Transportation/Logistics/Supplyc	10.0%	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%	6.3%
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%	100.0%

Net Profit Weights for Mid/Small Cap Universe:

PAT Contribution Weight %																
Row Labels	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	FY02	Avg
Agriculture	6.1%	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%	4.3%
Consumption	18.5%	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%	7.1%
Energy	10.9%	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%	9.9%
Finance	-3.0%	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%	31.1%
Industrial/Engg	23.9%	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%	15.0%
Materials	-5.6%	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%	16.4%
Pharma/Chemicals/Life Sciences	20.3%	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%	6.1%
Technology/Telecom/Media	16.3%	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%	3.8%
Transportation/Logistics/Supplyc	12.6%	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%	6.3%
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%	100.0%

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