

Quant

Apr'26 sectoral PE trend

Quick Pointers

- This report reviews one year forward PE and market cap trends across major sectors in Apr'26, benchmarking current valuations against long term averages to assess sector positioning.
- Out of the 20 sectors analysed, 8 are currently trading below their long-term averages.

Overall, Apr'26 valuations remain mixed. Industrial and cyclical sectors like capital goods, cement, chemicals, automobiles and power continue to trade above historical levels, with defense and power the most expensive. On the other hand, sectors such as IT, FMCG, hospitals, hotels, agro chemicals, building materials and real estate are below long-term trends, offering relatively better valuation comfort, while retail remains the most undervalued. Consumer durables stay expensive, pharma is broadly fair valued, and metals, oil & gas and textiles are moderately above average, reflecting cyclical strength.

Agro Chemicals PE remained stable from 17 at the start of Apr'26 to 18 by month end. Compared to the long-term average PE of 20, the current valuation is below average but within the historical band of 9–39, with ± 1 standard deviation levels at 25 and 14.

Auto Parts & Equipment PE increased from 28 at the start of Apr'26 to 31 by month end. Compared to the long-term average PE of 30, the current valuation is slightly above average but within the historical band of 17–46, with ± 1 standard deviation levels at 35 and 24.

Automobile PE increased from 24 at the start of Apr'26 to 26 by month end. Compared to the long-term average PE of 23, the current valuation is above average but within the historical band of 16–32, with ± 1 standard deviation levels at 27 and 19.

Building Material PE increased from 40 at the start of Apr'26 to 43 by month end. Compared to the long-term average PE of 49, the current valuation is below average but within the historical band of 32–75, with ± 1 standard deviation levels at 59 and 39.

Capital Goods PE increased from 30 at the start of Apr'26 to 35 by month end. Compared to the long-term average PE of 31, the current valuation is above average but within the historical band of 19–50, with ± 1 standard deviation levels at 38 and 24.

Cements PE increased from 27 at the start of Apr'26 to 28 by month end. Compared to the long-term average PE of 25, the current valuation is above average but within the historical band of 11–40, with ± 1 standard deviation levels at 32 and 19.

Chemicals PE increased from 30 at the start of Apr'26 to 33 by month end. Compared to the long-term average PE of 27, the current valuation is above average but within the historical band of 11–57, with ± 1 standard deviation levels at 41 and 13.

Consumer Durables PE increased from 41 at the start of Apr'26 to 48 by month end. Compared to the long-term average PE of 41, the current valuation is above average but within the historical band of 18–68, with ± 1 standard deviation levels at 53 and 29.

Defence PE increased from 34 at the start of Apr'26 to 37 by month end. Compared to the long-term average PE of 19, the current valuation is above average but within the historical band of 6–47, with ± 1 standard deviation levels at 30 and 8.

FMCG PE increased from 34 at the start of Apr'26 to 37 by month end. Compared to the long-term average PE of 39, the current valuation is below average but within the historical band of 30–49, with ± 1 standard deviation levels at 42 and 35.

Hospitals PE increased from 42 at the start of Apr'26 to 44 by month end. Compared to the long-term average PE of 49, the current valuation is below average but within the historical band of 28–98, with ± 1 standard deviation levels at 62 and 37.

Hotels PE increased from 30 at the start of Apr'26 to 32 by month end. Compared to the long-term average PE of 47, the current valuation is below average but within the historical band of 27–95, with ± 1 standard deviation levels at 64 and 31.

IT PE declined from 18 at the start of Apr'26 to 17 by month end. Compared to the long-term average PE of 21, the current valuation is below average but within the historical band of 14–33, with ± 1 standard deviation levels at 26 and 17.

Metals & Mining PE remained stable from 12 at the start of Apr'26 to 12 by month end. Compared to the long-term average PE of 9, the current valuation is above average but within the historical band of 3–16, with ± 1 standard deviation levels at 12 and 7.

Oil & Gas PE remained stable from 14 at the start of Apr'26 to 14 by month end. Compared to the long-term average PE of 12, the current valuation is above average but within the historical band of 7–21, with ± 1 standard deviation levels at 15 and 10.

Pharma PE increased from 29 at the start of Apr'26 to 30 by month end. Compared to the long-term average PE of 29, the current valuation is in line with average but within the historical band of 17–39, with ± 1 standard deviation levels at 33 and 24.

Power Generation Distribution PE increased from 19 at the start of Apr'26 to 23 by month end. Compared to the long-term average PE of 15, the current valuation is above average but within the historical band of 7–28, with ± 1 standard deviation levels at 20 and 10.

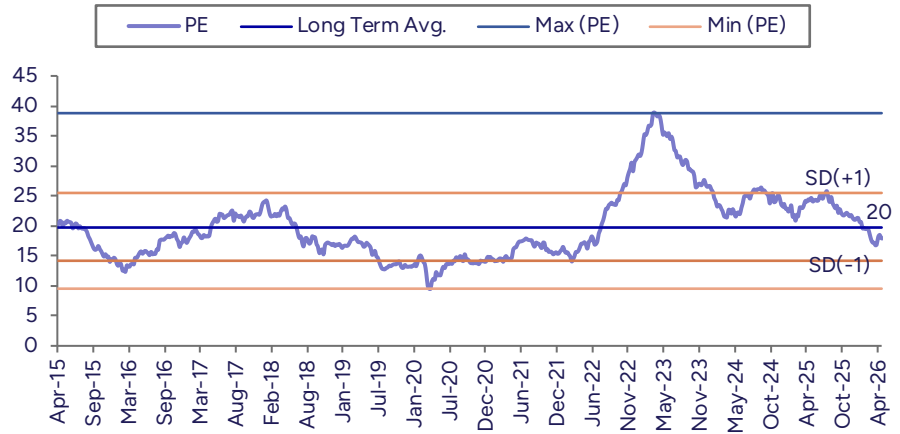
Real Estate PE increased from 22 at the start of Apr'26 to 26 by month end. Compared to the long-term average PE of 36, the current valuation is below average but within the historical band of 12–104, with ± 1 standard deviation levels at 50 and 21.

Retail PE increased from 58 at the start of Apr'26 to 61 by month end. Compared to the long-term average PE of 79, the current valuation is below average but within the historical band of 33–169, with ± 1 standard deviation levels at 105 and 53.

Textile PE increased from 22 at the start of Apr'26 to 24 by month end. Compared to the long-term average PE of 18, the current valuation is above average but within the historical band of 5–40, with ± 1 standard deviation levels at 28 and 9.

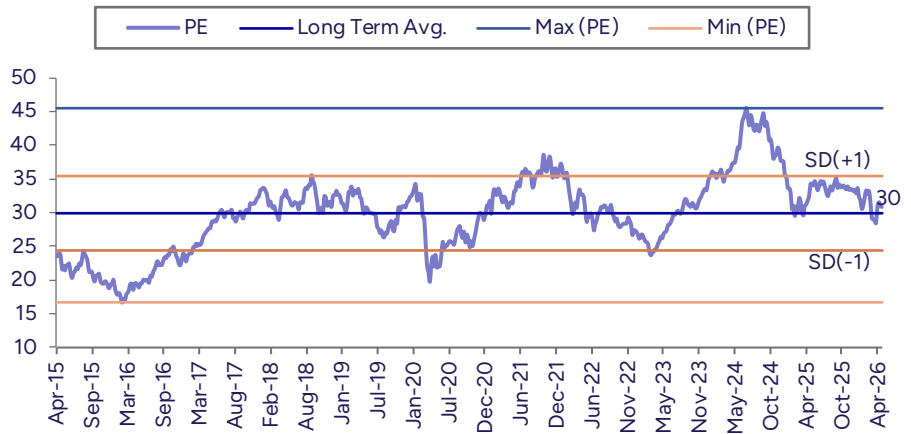
Agro Chemicals

Exhibit 1: One-year forward PE trading at 18x, marginally below its LTA of 20x.



Auto Parts & Equipment

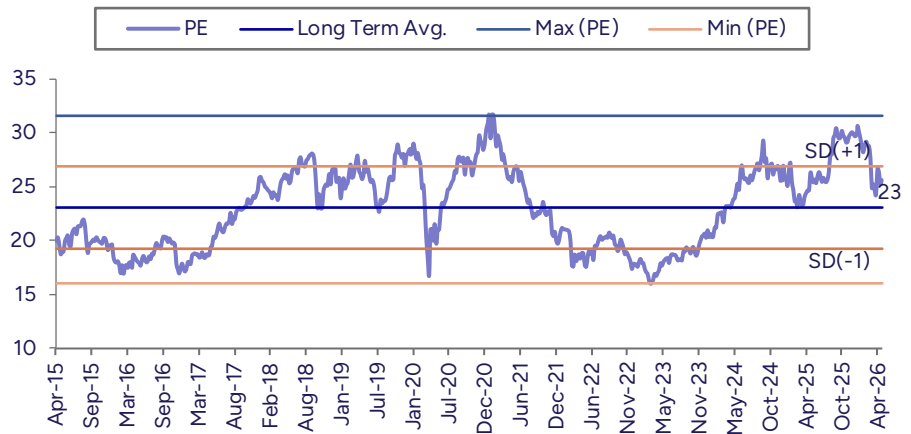
Exhibit 2: Trading at 31x of one-year forward PE, slightly above the LTA of 30x.



Source: Company, PL

Automobile

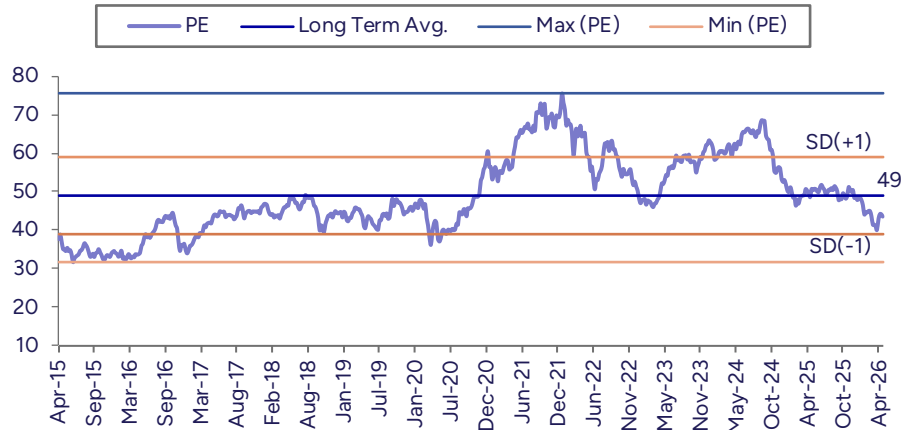
Exhibit 3: One-year forward PE trading at 26x vs LTA of 23x



Source: Company, PL

Building Materials

Exhibit 4: One-year forward PE at 43x, below its LTA of 49x



Source: Company, PL

Capital Goods

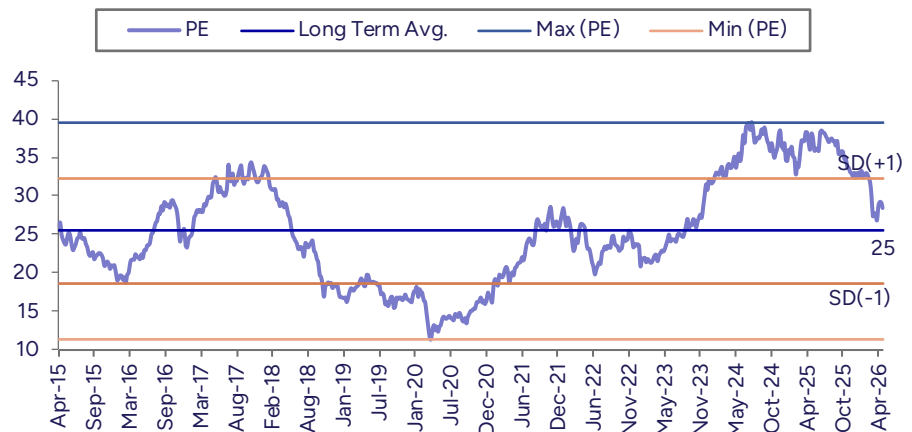
Exhibit 5: Trading at 35x of one-year forward PE, above its LTA of 31x



Source: Company, PL

Cement

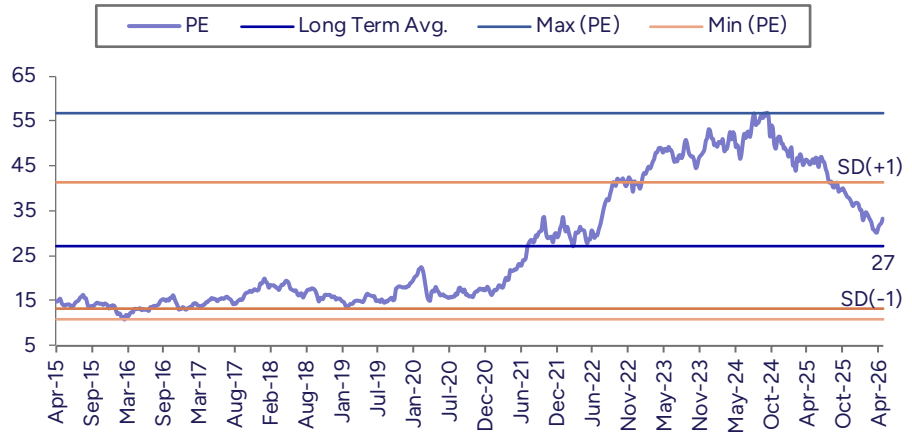
Exhibit 6: One-year forward PE trading at 28x, above its LTA of 25x



Source: Company, PL

Chemicals

Exhibit 7: Trading at 33x one-year forward PE, above its LTA of 27x



Source: Company, PL

Consumer Durables

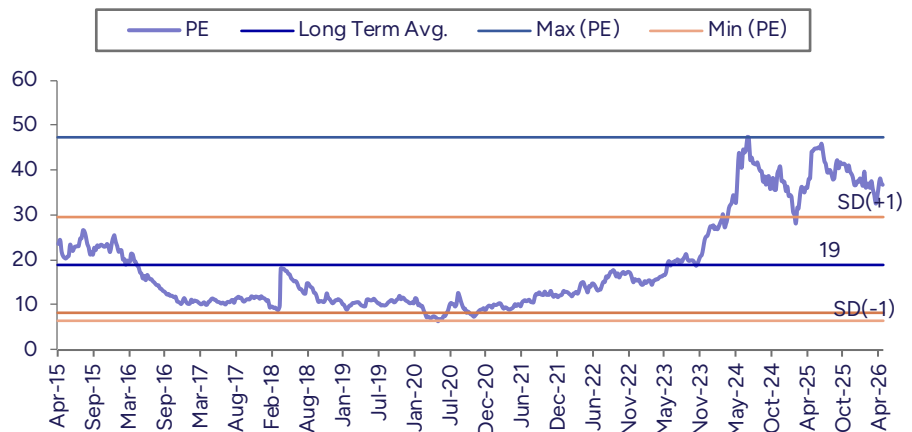
Exhibit 8: One-year forward PE at 48x, above its LTA of 41x



Source: Company, PL

Defence

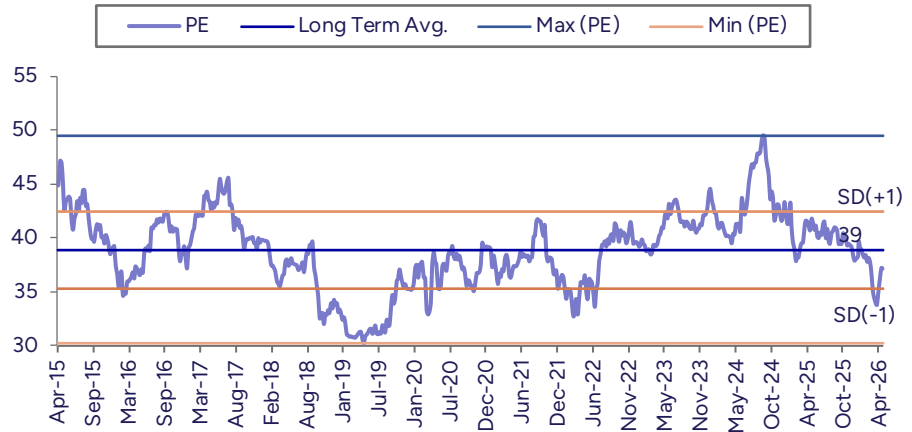
Exhibit 9: One-year forward PE trading at 37x, significantly above the LTA of 19x



Source: Company, PL

FMCG

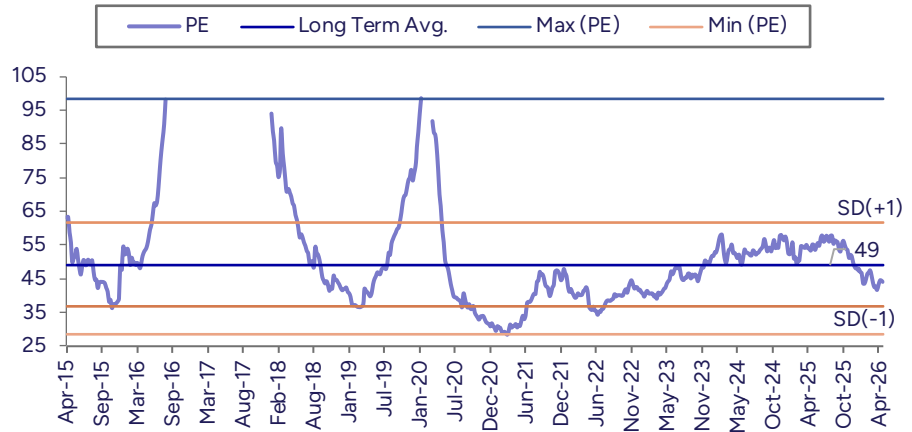
Exhibit 10: Trading at 37x of one-year forward PE, below its LTA of 39x



Source: Company, PL

Hospitals

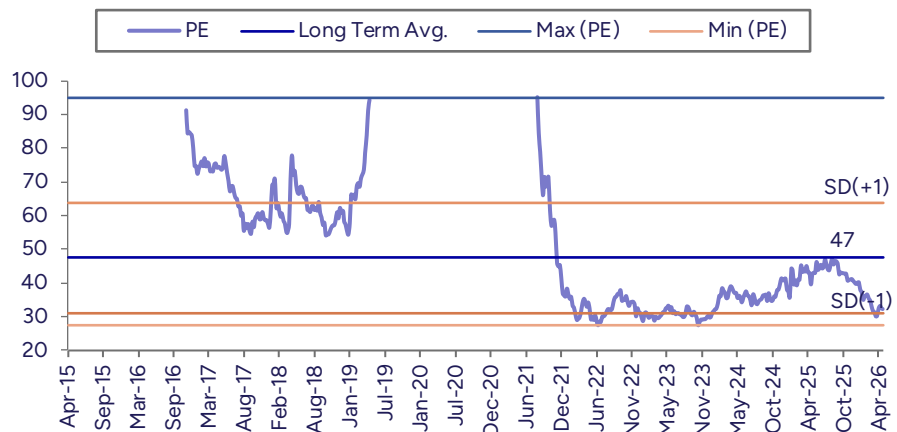
Exhibit 11: One-year forward PE at 44x, trading below the LTA of 49x



Source: Company, PL

Hotels

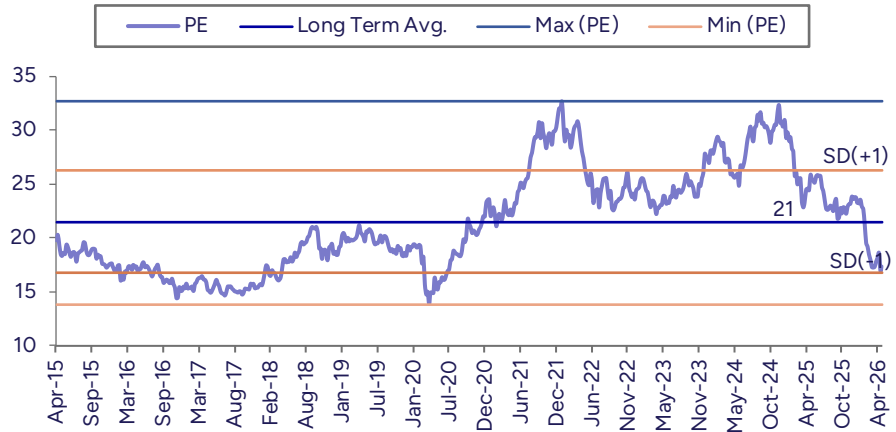
Exhibit 12: Trading at 32x of one-year forward PE, below its LTA of 47x



Source: Company, PL

IT

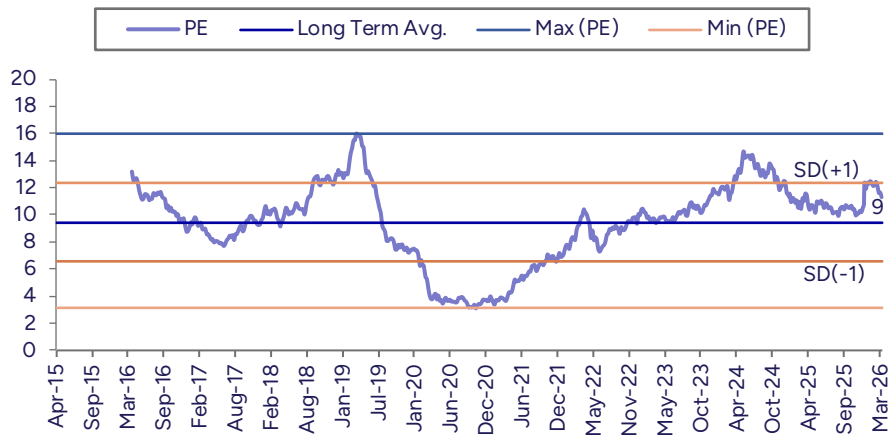
Exhibit 13: One-year forward PE trading at 17x vs LTA of 21x



Source: Company, PL

Metals & Mining

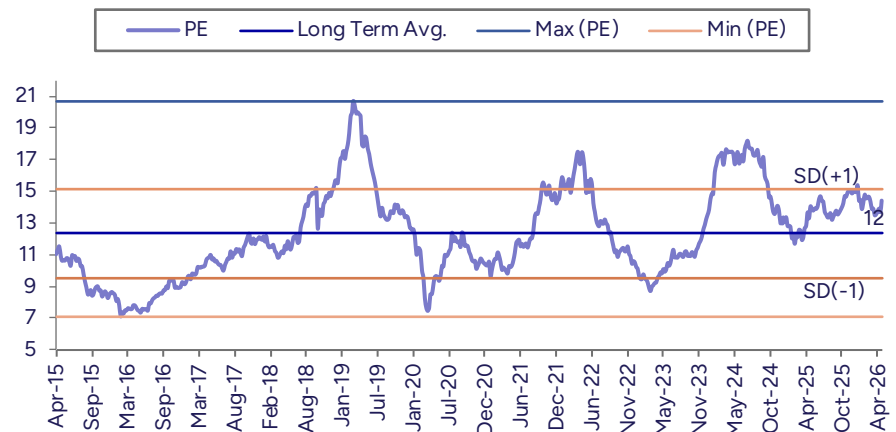
Exhibit 14: Trading at 12x one-year forward PE, above the LTA of 9x



Source: Company, PL

Oil & Gas

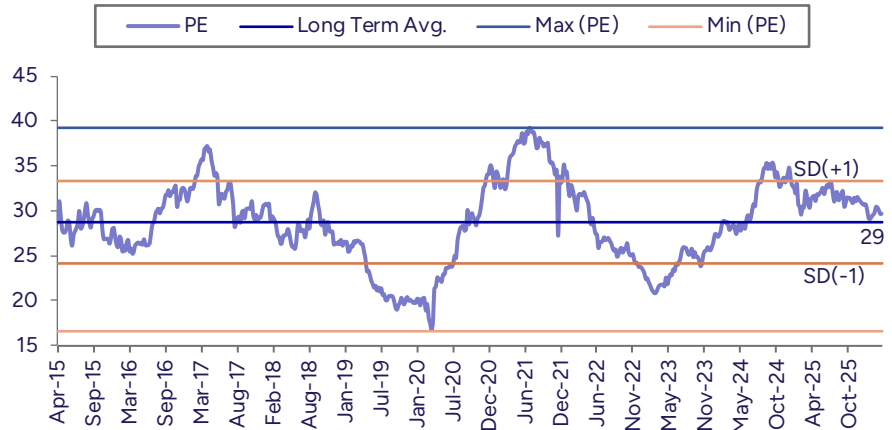
Exhibit 15: One-year forward PE at 14x, marginally above its LTA of 12x



Source: Company, PL

Pharma

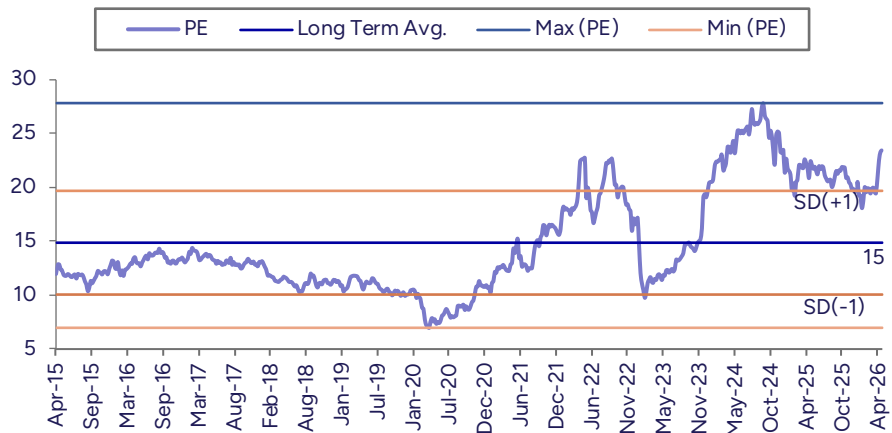
Exhibit 16: Trading at 30x of one-year forward PE, almost in line with LTA of 29x



Source: Company, PL

Power Generation & Distribution

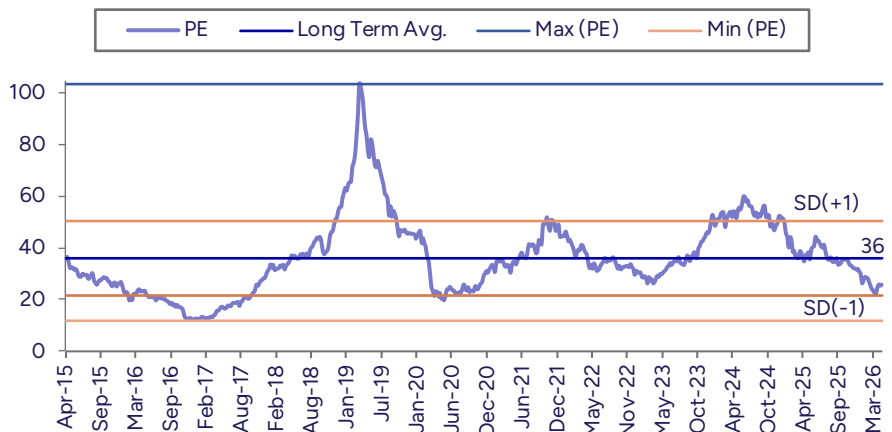
Exhibit 17: One-year forward PE trading at 23x, well above its LTA of 15x



Source: Company, PL

Real Estate

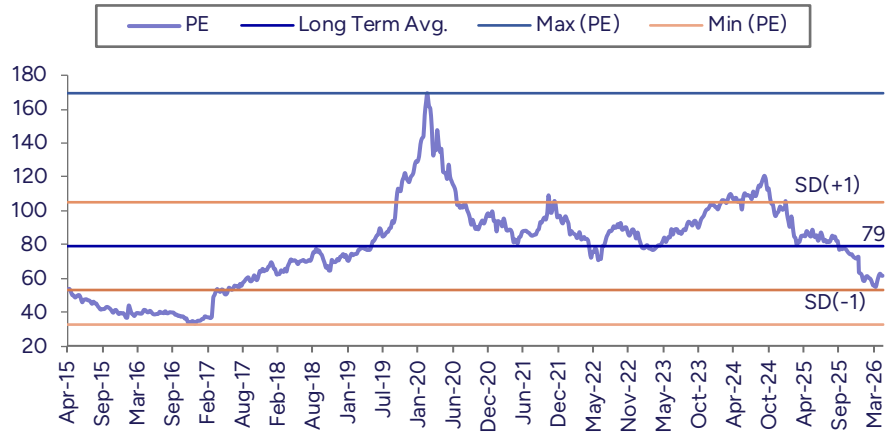
Exhibit 18: Trading at 26x of one-year forward PE, well below the LTA of 36x



Source: Company, PL

Retail

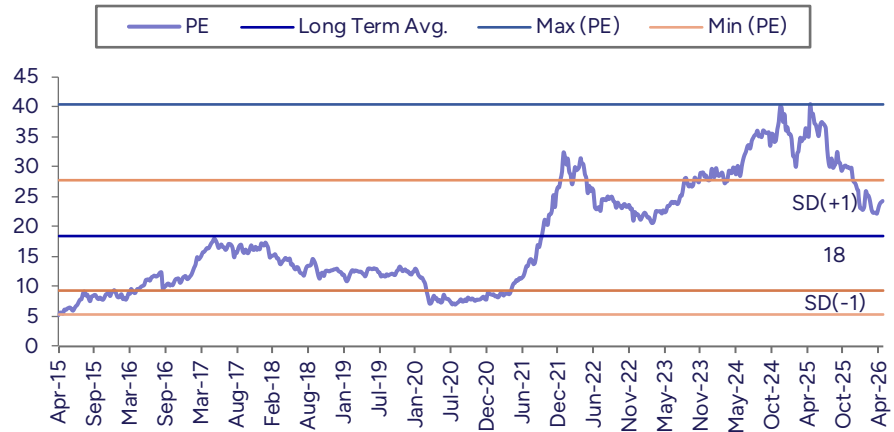
Exhibit 19: One-year forward PE at 61x, significantly below its LTA of 79x



Source: Company, PL

Textiles

Exhibit 20: Trading at 24x of one-year forward PE, slightly above LTA of 18x



Source: Company, PL

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BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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