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THE O-MATRIX

The O-SIGNALS

Decomposition of Aggregates into Meaningful Slices

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Decomposition of Aggregates into Meaningful Slices

Oaklane Capital research | November 2026

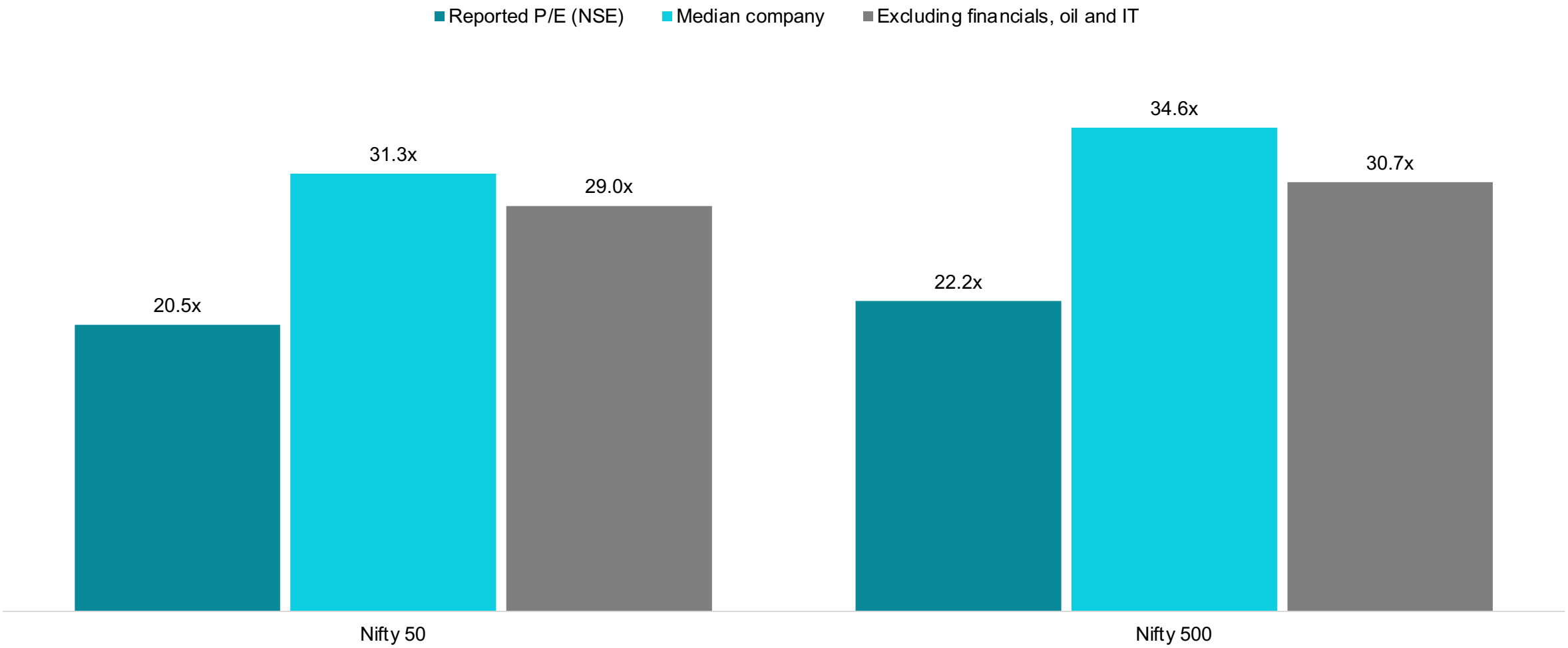


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Disclosure Applies

Are indices Really Cheap?

Trailing P/E, 13-Nov-26 (x)

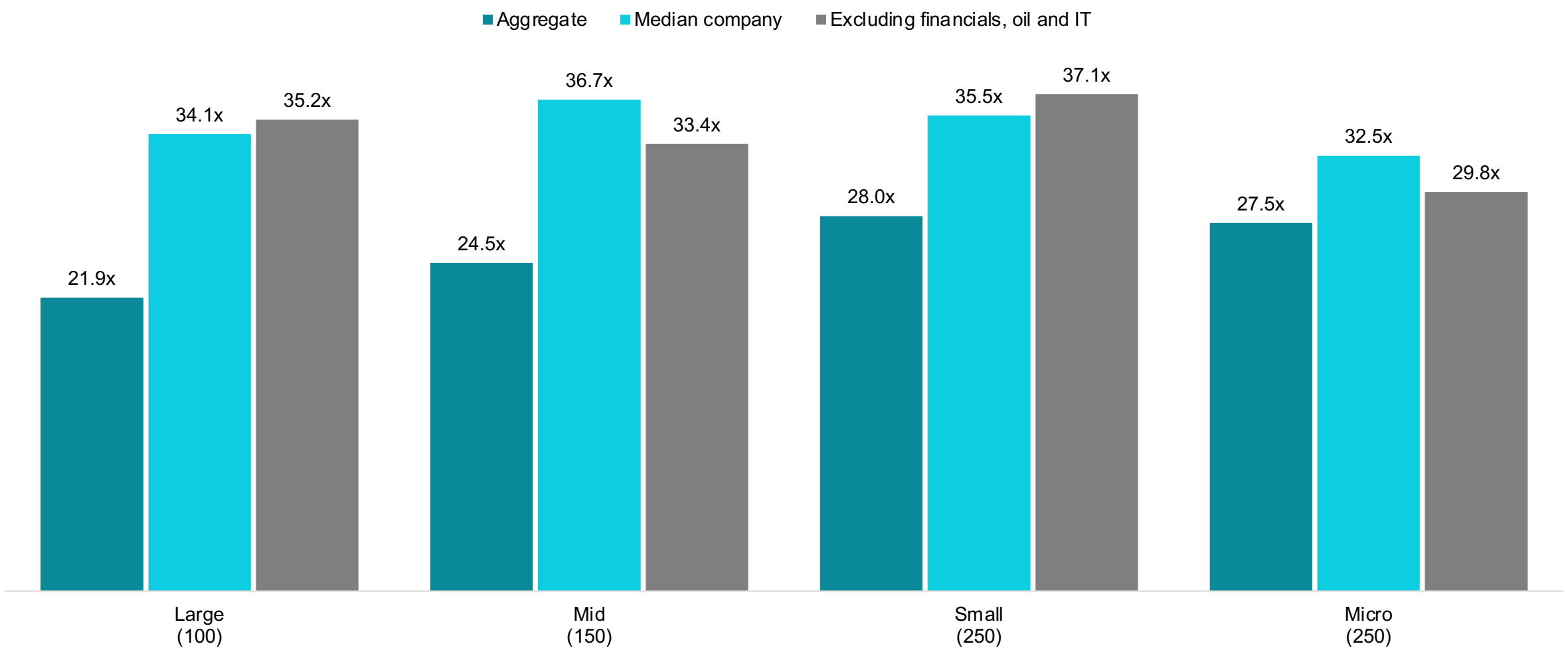


Without financials, oil and IT (54% of free float), the Nifty 50 trades at 29.0x; the Nifty 500 at 30.7x

Disclosure Applies Source: NSE, Ace Equity

Are Markets Really Cheap?

Trailing P/E by size group, three ways (x)



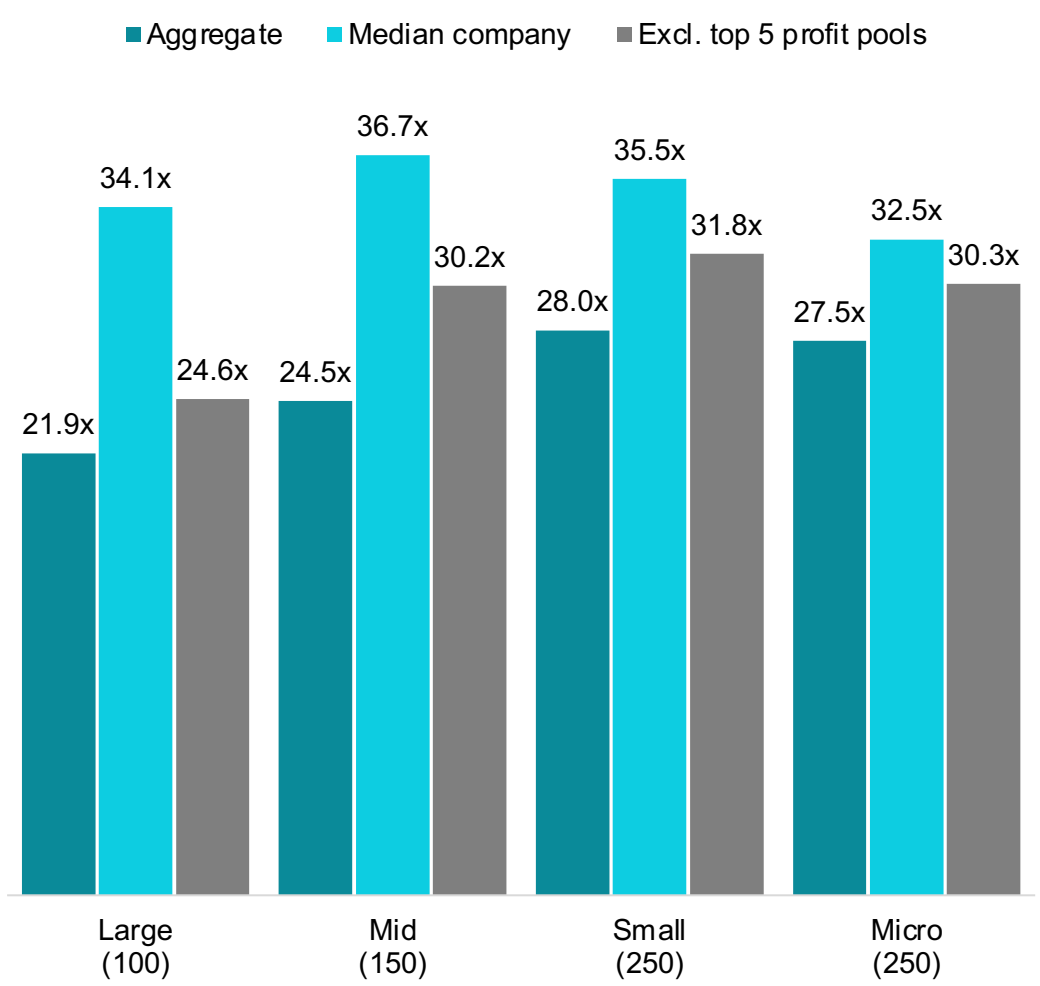
Take out financials, oil and IT, 45% of large-cap value, and large and mid caps trade at 35.2x and 33.4x; small caps at 37.1x

Disclosure Applies Source: Ace Equity, NSE

Without Their Five Biggest Profit Pools, Mid, Small and Micro Caps Trade Above 30x

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Trailing P/E by size group (x)



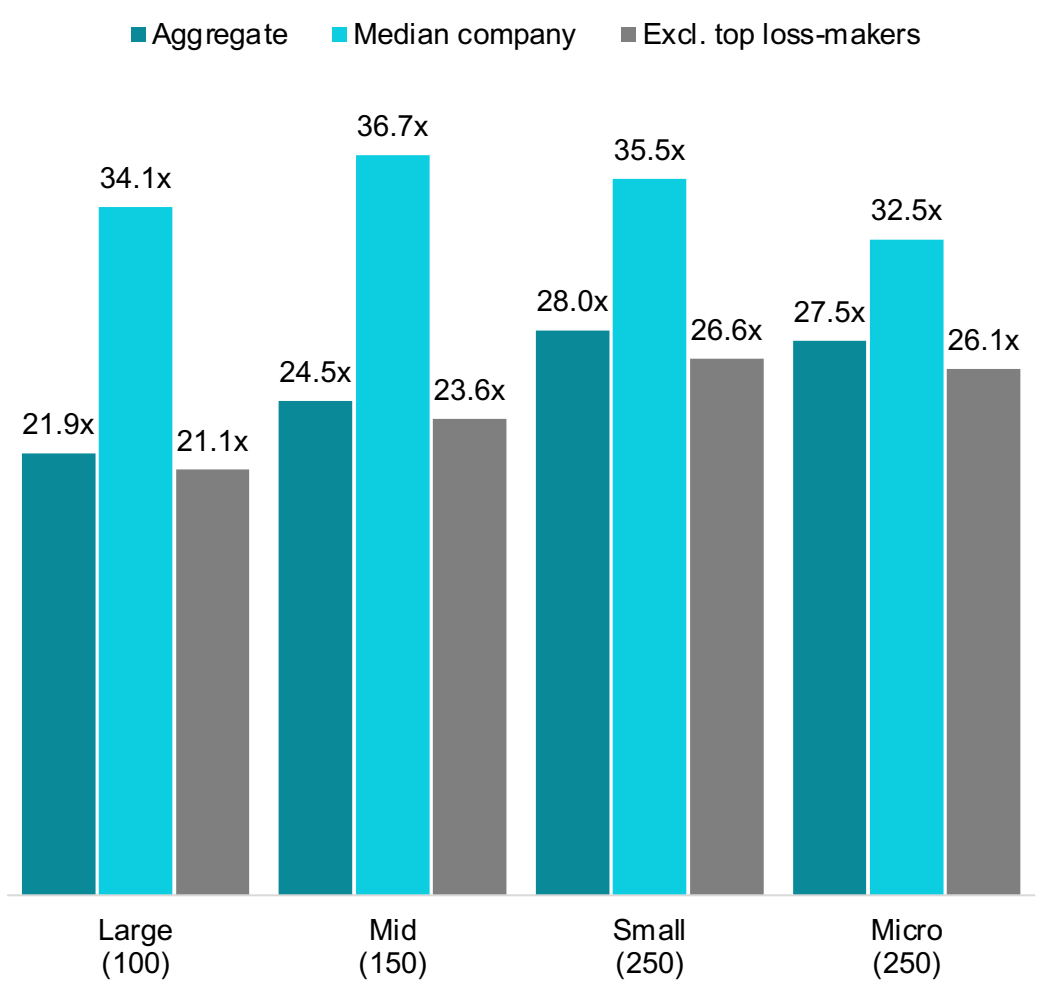
Five largest profit pools (adjusted TTM PAT, ₹ cr)

#	Large	Mid	Small	Micro
1	Reliance 95,034	PFC 33,503	Cholamandalam Financial Holdings 6,313	Bombay Burmah 2,558
2	SBI 87,081	Vedanta 19,572	LIC Housing Finance 5,891	Shipping Corp 2,116
3	HDFC Bank 83,685	REC 15,112	CPCL 5,640	SPARC 1,645
4	ICICI Bank 62,545	Muthoot Finance 12,324	Central Bank of India 4,808	Kama Holdings 1,602
5	LIC 55,401	Bank of India 12,160	HUDCO 4,456	EID Parry 1,253

The five biggest profit pools earn 28% of large-cap profit; without them large caps trade at 24.6x and mid caps at 30.2x

Taking Out the Biggest Loss-Makers Cuts P/E by 1.4 Points or Less

Trailing P/E by size group (x)



Up to five largest loss-makers (adjusted TTM PAT, ₹ cr)

#	Large	Mid	Small	Micro
1	Vodafone Idea −22,196	Swiggy −3,566	Sammaan Capital −2,368	Embassy Developments −1,070
2	InterGlobe Aviation −2,407	HPCL −476	Ola Electric Mobility −1,685	Tejas Networks −817
3	Meesho −920	Ather Energy −231	Tata Chemicals −833	GMR Power & Urban −397
4	–	FACT −87	New India Assurance −563	Suven Life Sciences −382
5	–	–	Urban Company −428	Tata Teleservices (Maharashtra) −361

Without their largest loss-makers, P/E falls from 21.9x to 21.1x in large caps and from 28.0x to 26.6x in small caps

Disclosure Applies Source: Ace Equity, NSE

Optical Cheapness – Large Caps Are Skewed by BFSI, IT and Oil

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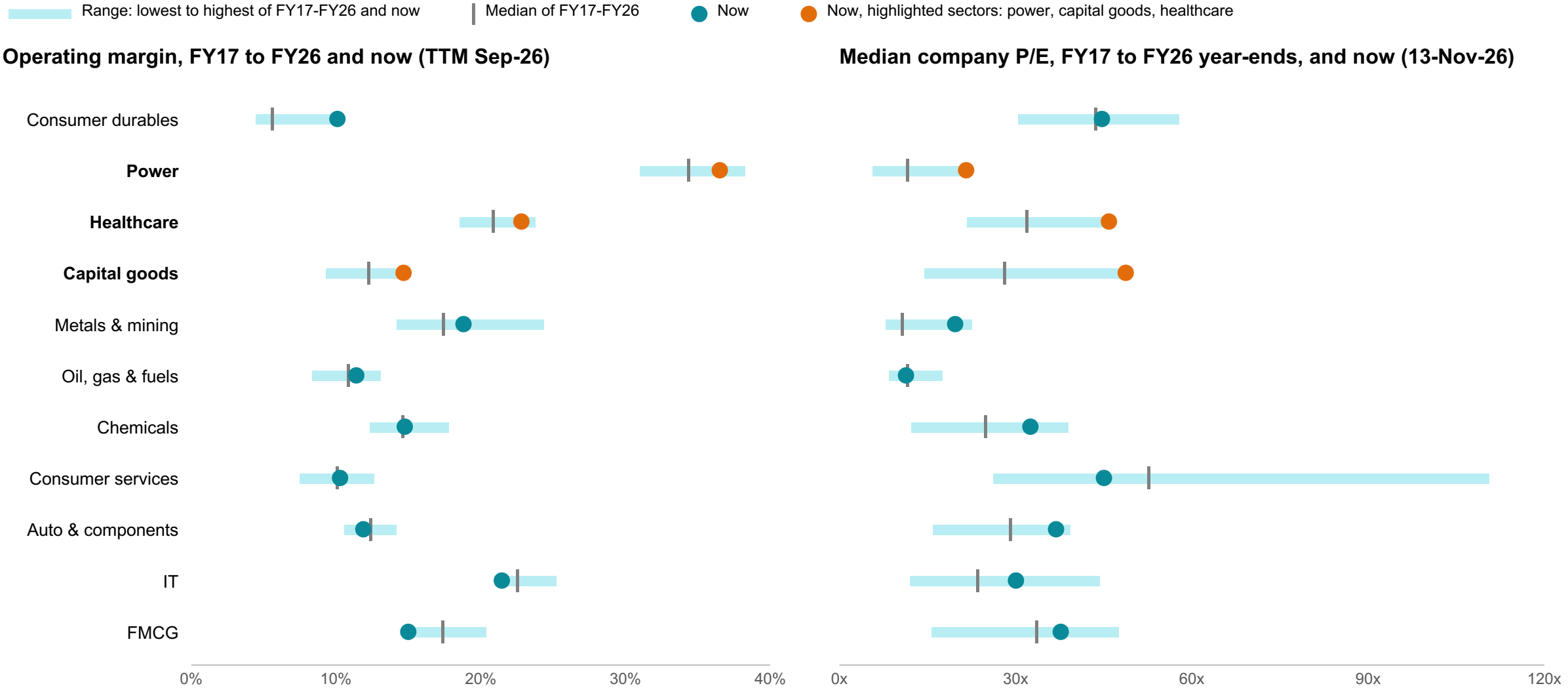
Median trailing P/E by sector and size (x); market cap and share of each size group

NSE sector	Mcap ₹ lakh cr	Large % mcap	Mid % mcap	Small % mcap	Micro % mcap	Large P/E	Mid P/E	Small P/E	Micro P/E
Aggregate P/E, all sectors	**479**	**100%**	**100%**	**100%**	**100%**	**21.9x**	**24.5x**	**28.0x**	**27.5x**
Median P/E, all sectors	–	–	–	–	–	**34.1x**	**36.7x**	**35.5x**	**32.5x**
P/E at large-cap sector weights	–	–	–	–	–	**21.9x**	**22.2x**	**22.6x**	**22.9x**
Financial services	124.5	29%	26%	17%	12%	23x	23x	17x	18x
Capital goods	42.0	6%	10%	18%	20%	57x	44x	52x	43x
Healthcare	35.7	5%	14%	11%	9%	53x	42x	62x	42x
Auto & components	33.8	7%	7%	10%	5%	38x	35x	37x	34x
Oil, gas & fuels	32.8	9%	3%	3%	<1%	9x	19x	18x	n.m.
IT	29.1	7%	4%	5%	5%	18x	32x	35x	23x
FMCG	24.5	5%	6%	5%	7%	43x	50x	36x	28x
Metals & mining	21.2	5%	5%	1%	3%	20x	13x	24x	27x
Power	19.5	4%	4%	3%	1%	21x	25x	21x	12x
Consumer services	18.1	4%	4%	3%	6%	86x	43x	45x	41x
Consumer durables	14.8	3%	3%	5%	6%	61x	46x	39x	36x
Chemicals	11.7	1%	4%	5%	7%	66x	47x	31x	32x
Services	11.6	2%	2%	4%	5%	n.m.	109x	26x	31x

At large-cap sector weights every size group trades within 1.1 P/E points of large caps' 21.9x

Disclosure Applies Source: Ace Equity, NSE

High Margins, High Valuations – Power, Capital Goods, Healthcare



Capital goods: margin about 0.1 points below its ten-year high, at its highest P/E (49x); power and healthcare sit near the top of both

Disclosure Applies Source: Ace Equity, NSE

92 Non-Financial Companies Trade Above 10x Sales

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Non-financial companies above 10x sales: count, value, and share of non-financial market cap (in total and within each size)

NSE sector	Companies	Market cap (₹ lakh cr)	% of market cap	Large	Mid	Small	Micro
Healthcare	18	10.7	3.0%	2.8%	3.1%	4.4%	1.5%
Capital goods	28	9.5	2.7%	1.3%	4.9%	4.9%	3.9%
Services	8	5.9	1.7%	2.0%	1.1%	0.8%	1.7%
Consumer services	7	4.0	1.1%	1.2%	1.0%	1.1%	1.0%
Realty	7	3.8	1.1%	0.9%	1.9%	0.6%	1.0%
Power	4	3.5	1.0%	1.1%	0.9%	1.0%	–
Chemicals	5	3.2	0.9%	0.8%	1.5%	0.8%	–
Auto & components	4	1.7	0.5%	–	1.8%	0.7%	–
Metals & mining	2	0.6	0.2%	–	0.6%	0.5%	–
FMCG	1	0.5	0.1%	–	0.7%	–	–
IT	3	0.4	0.1%	–	–	0.3%	1.1%
Oil, gas & fuels	1	0.3	0.1%	–	–	0.7%	–
Other (3 sectors)	4	0.6	0.2%	–	–	0.9%	1.1%
All above 10x sales	**92**	**44.5**	**12.6%**	**10.2%**	**17.4%**	**16.8%**	**11.3%**

Above 10x sales, capital goods and healthcare alone are 9.3% of small-cap non-financial value, out of 16.8% for all sectors

Realty and Services Have Half Their Value Above 10x Sales

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Share of each sector's market cap by price-to-sales band (%), non-financial companies in the top 750 (621), all sizes

NSE sector	Mcap ₹ lakh cr	Companies	P/S <1x	P/S 1-2x	P/S 2-5x	P/S 5-10x	P/S >10x
Capital goods	42.0	124	0%	10%	30%	37%	23%
Healthcare	35.7	78	0%	1%	33%	37%	30%
Auto & components	33.8	53	5%	36%	37%	17%	5%
Oil, gas & fuels	32.8	19	27%	68%	2%	2%	1%
Telecom	31.0	13	0%	2%	9%	88%	1%
IT	29.1	33	0%	9%	80%	10%	1%
FMCG	24.5	44	2%	6%	36%	54%	2%
Metals & mining	21.2	24	26%	33%	38%	0%	3%
Power	19.5	21	1%	27%	7%	46%	18%
Consumer services	18.1	37	1%	4%	40%	34%	22%
Consumer durables	14.8	36	2%	18%	61%	19%	1%
Chemicals	11.7	42	9%	13%	18%	33%	27%
Services	11.6	26	2%	4%	31%	12%	50%
Construction materials	9.1	13	3%	28%	69%	0%	0%
Construction	8.3	20	8%	75%	16%	0%	0%
Realty	7.0	16	0%	0%	7%	39%	54%
Textiles	1.7	9	0%	24%	32%	44%	0%
Media & entertainment	1.1	7	6%	0%	34%	39%	21%
Other (3 sectors)	1.1	6	25%	34%	12%	29%	0%
All non-financial	**354.1**	**621**	**6%**	**20%**	**32%**	**30%**	**13%**

13% of non-financial value trades above 10x sales; oil, gas & fuels has 95% below 2x

61% of Consumer Services Value Trades Above 60x Earnings

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Share of each sector's market cap by trailing P/E band (%), top 750 companies, all sizes

NSE sector	Mcap ₹ lakh cr	Companies	Loss-making	P/E <15x	P/E 15-25x	P/E 25-40x	P/E 40-60x	P/E >60x
Financial services	124.5	129	1%	44%	22%	14%	11%	8%
Capital goods	42.0	124	1%	1%	13%	23%	26%	36%
Healthcare	35.7	78	1%	0%	5%	35%	20%	38%
Auto & components	33.8	53	3%	1%	18%	45%	24%	9%
Oil, gas & fuels	32.8	19	2%	36%	56%	2%	0%	3%
Telecom	31.0	13	6%	3%	0%	85%	5%	0%
IT	29.1	33	0%	23%	55%	13%	6%	3%
FMCG	24.5	44	0%	2%	19%	10%	50%	19%
Metals & mining	21.2	24	0%	36%	36%	9%	1%	19%
Power	19.5	21	1%	32%	34%	15%	0%	17%
Consumer services	18.1	37	12%	1%	1%	14%	13%	61%
Consumer durables	14.8	36	0%	0%	3%	11%	39%	47%
Chemicals	11.7	42	6%	4%	13%	26%	21%	31%
Services	11.6	26	19%	4%	8%	43%	8%	18%
Construction materials	9.1	13	0%	1%	28%	54%	14%	3%
Construction	8.3	20	0%	3%	17%	74%	6%	0%
Realty	7.0	16	3%	0%	12%	21%	19%	44%
Textiles	1.7	9	0%	0%	9%	50%	41%	0%
Media & entertainment	1.1	7	0%	0%	23%	21%	21%	35%
Other (3 sectors)	1.1	6	0%	19%	40%	12%	0%	29%
All companies	**478.6**	**750**	**2%**	**19%**	**22%**	**25%**	**15%**	**17%**

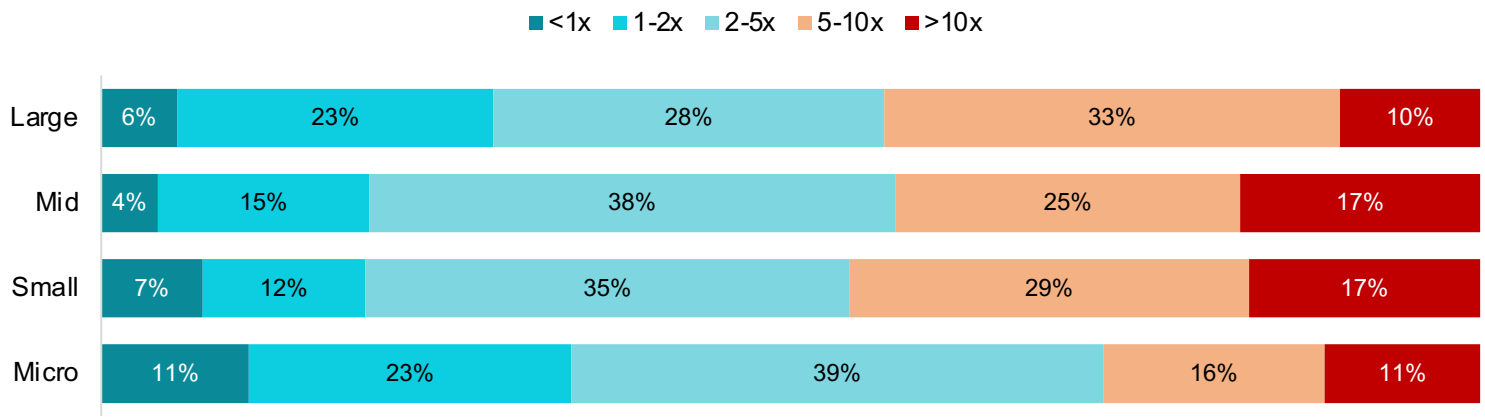
17% of the top 750's value trades above 60x P/E; 44% of financial services value trades below 15x

Disclosure Applies Source: Ace Equity, NSE

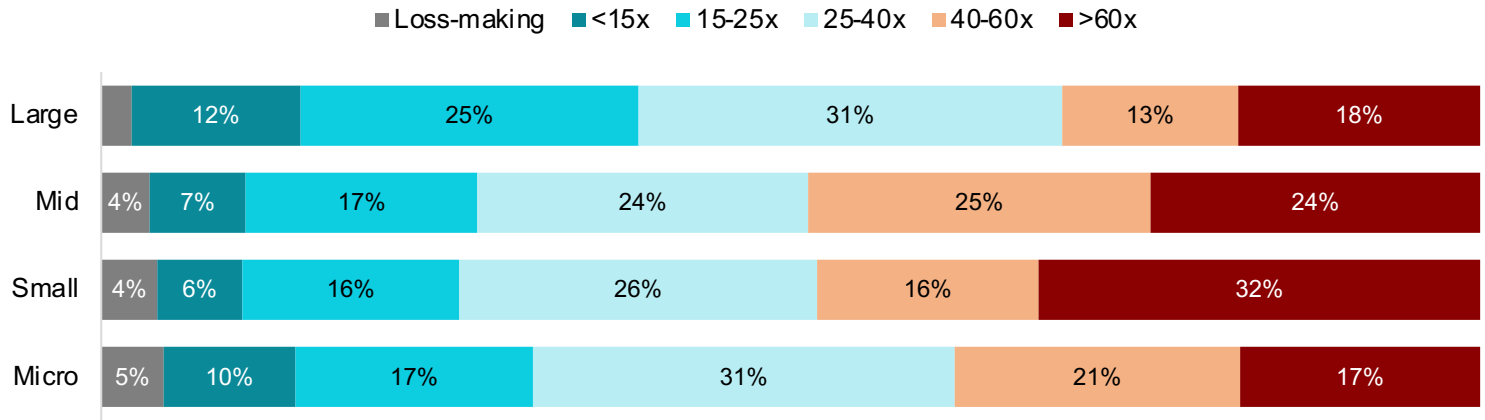
17% of Mid and Small-Cap Non-Financial Value Trades Above 10x Sales

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Share of non-financial market cap by price-to-sales band



Share of non-financial market cap by trailing P/E band



Share of market cap in the top bands

% of market cap	Above 10x sales	P/E 40-60x	P/E above 60x
Large	10%	13%	18%
Mid	17%	25%	24%
Small	17%	16%	32%
Micro	11%	21%	17%

Small and mid caps carry the most value above 10x sales and above 60x P/E

32% of small-cap and 24% of mid-cap non-financial value trades above 60x P/E, against 18% of large caps

Disclosure Applies

Source: Ace Equity, NSE

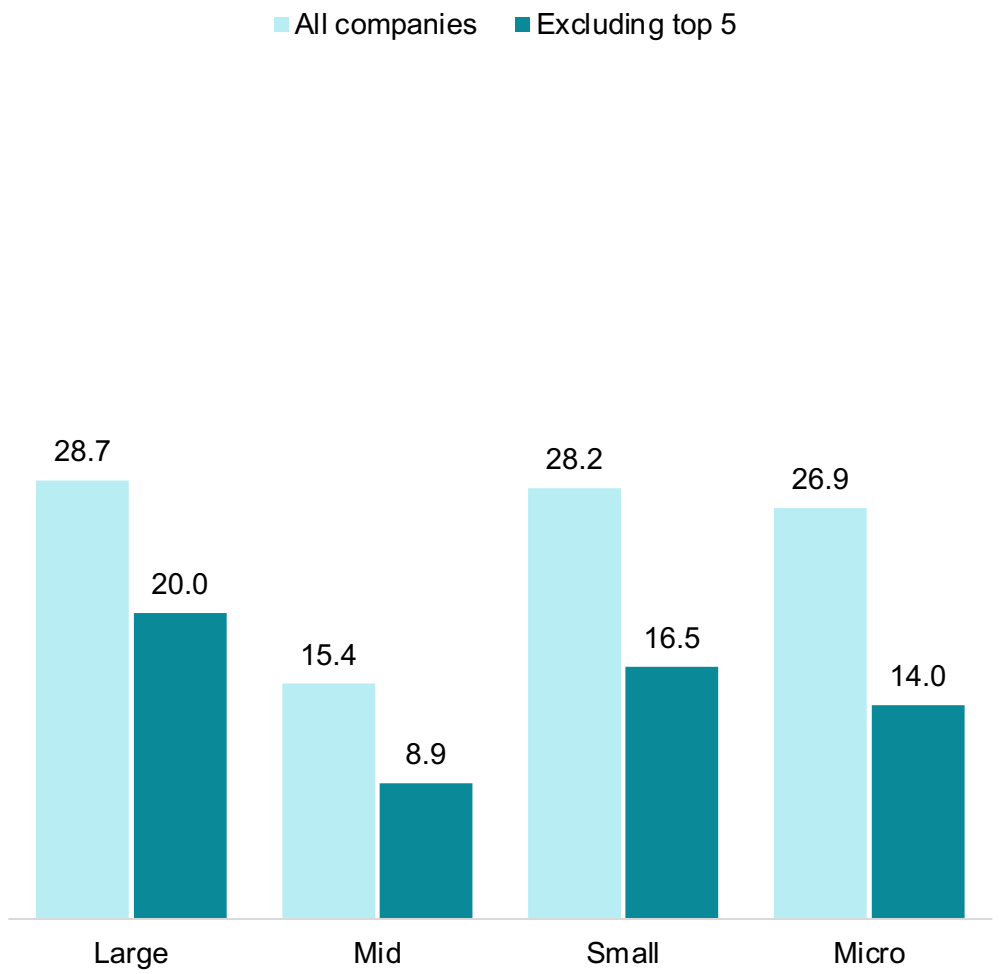
Distortion in Profit Growth

Five largest Q2FY27 adjusted PAT risers, all companies (₹ cr; P/E)

Large	Mid	Small	Micro
Indian Oil +14,375 (4x)	IndusInd Bank +1,679 (24x)	CPCL +1,534 (4x)	Sterlite Tech +513 (49x)
Reliance +7,104 (19x)	SAIL +1,166 (13x)	MRPL +1,346 (8x)	Shipping Corp +470 (6x)
ONGC +4,320 (6x)	Oil India +894 (7x)	GE Shipping +688 (5x)	RattanIndia Enterprises +365 (loss)
Adani Power +4,116 (21x)	Motilal Oswal +719 (27x)	Swan Corp +573 (9x)	HFCL +322 (34x)
Tata Motors PV +4,016 (29x)	IDFC First Bank +701 (23x)	Bandhan Bank +510 (15x)	Tata Teleservices (Maharashtra) +262 (loss)

Top 5 share of PAT rise	**40%**	**44%**	**45%**	**46%**
P/E, same companies: all / excl. top 5	**19.6x / 20.7x**	**28.5x / 29.6x**	**28.4x / 30.8x**	**28.6x / 28.6x**

Q2FY27 adjusted PAT growth, year on year (%)



Without its five biggest risers, every size group's Q2 PAT growth falls by 6 to 13 points; large caps from 29% to 20%

Disclosure Applies Source: Ace Equity, NSE

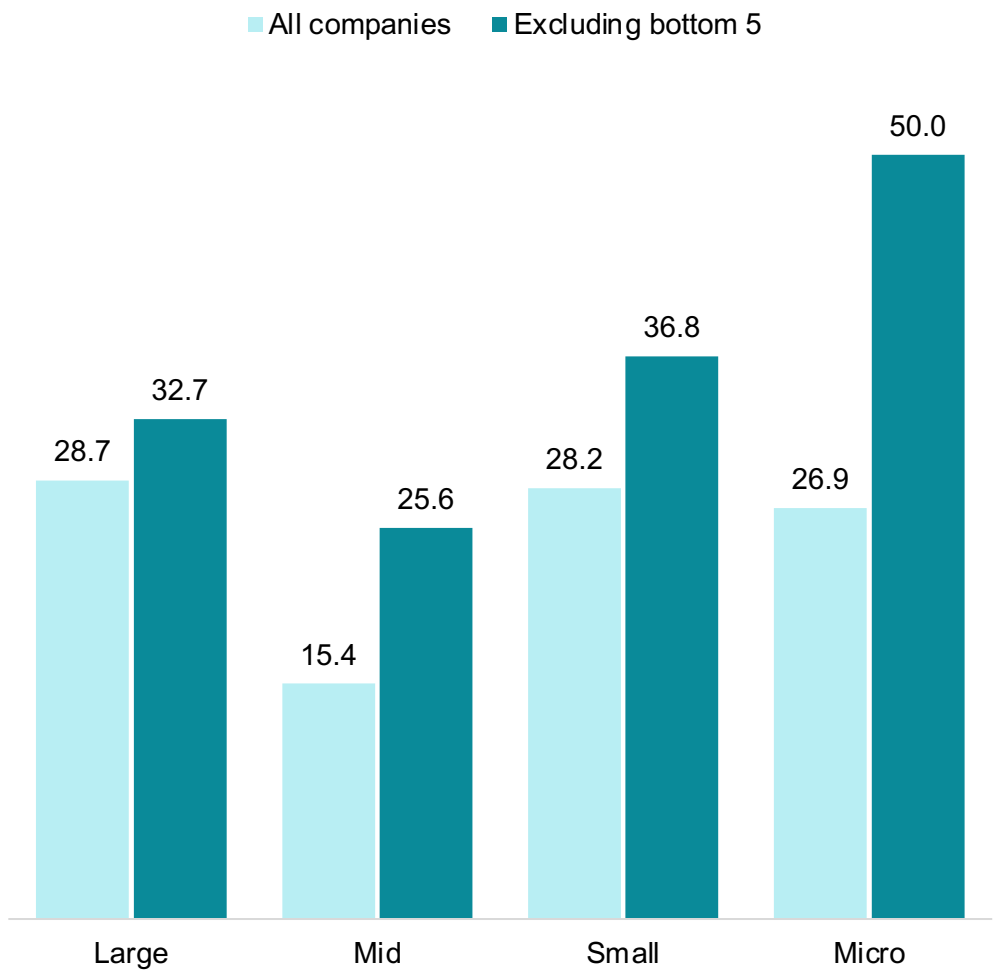
Five Losers Drag Every Size Group

Five largest Q2FY27 adjusted PAT fallers, all companies (₹ cr; P/E)

Large	Mid	Small	Micro
Ambuja Cements −2,201 (29x)	IDBI Bank −1,015 (10x)	New India Assurance −1,280 (loss)	Reliance Infra −851 (1x)
BPCL −1,186 (9x)	Glenmark Pharma −999 (35x)	Natco Pharma −344 (24x)	Nazara Tech −815 (129x)
ITC −904 (19x)	ACC −973 (25x)	Indraprastha Gas −331 (27x)	GMR Power & Urban −236 (loss)
Maruti Suzuki −885 (31x)	REC −937 (5x)	EID Parry −246 (9x)	JK Tyre −160 (17x)
Cipla −497 (37x)	Suzlon Energy −885 (24x)	HBL Engineering −230 (40x)	Religare −144 (loss)

Bottom 5 share of PAT rise	**−7%**	**−41%**	**−23%**	**−53%**
P/E, same companies: all / excl. bottom 5	**19.6x / 19.6x**	**28.5x / 30.2x**	**28.4x / 28.3x**	**28.6x / 29.1x**

Q2FY27 adjusted PAT growth, year on year (%)



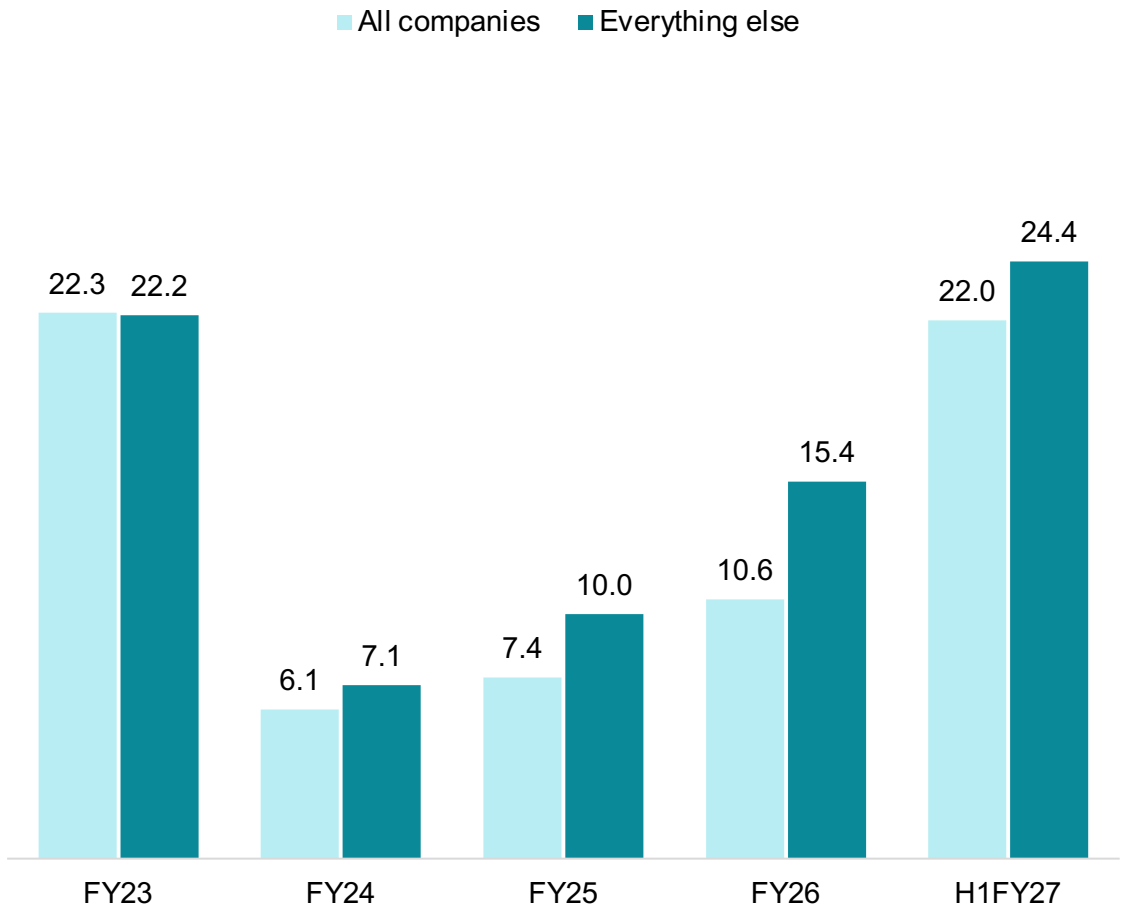
Without each size group's five biggest fallers, Q2 PAT growth rises to 26% to 50%, while P/E moves by 1.7x or less

Disclosure Applies Source: Ace Equity, NSE

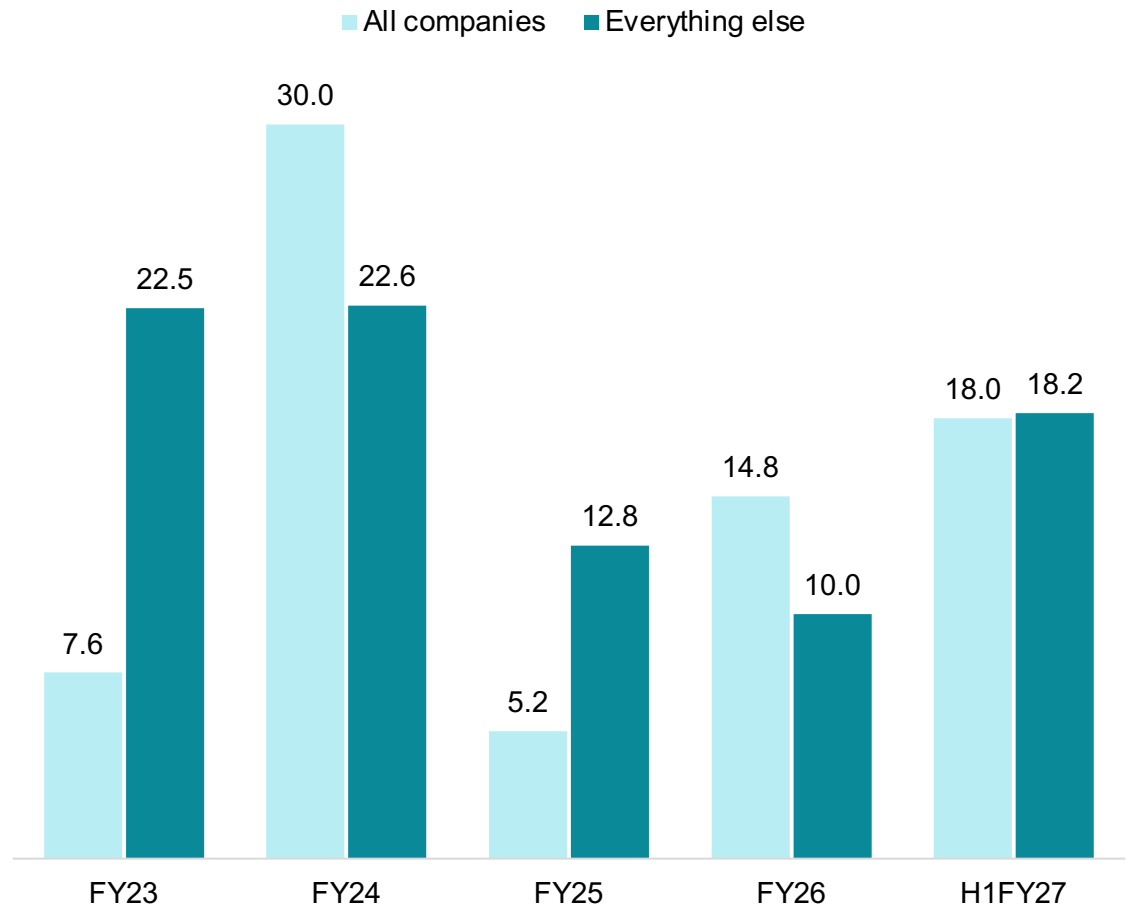
Breadth is Back

Top 750 companies: all companies and everything else (not financials, not commodity)

Sales growth, year on year (%)



Adjusted PAT growth, year on year (%)



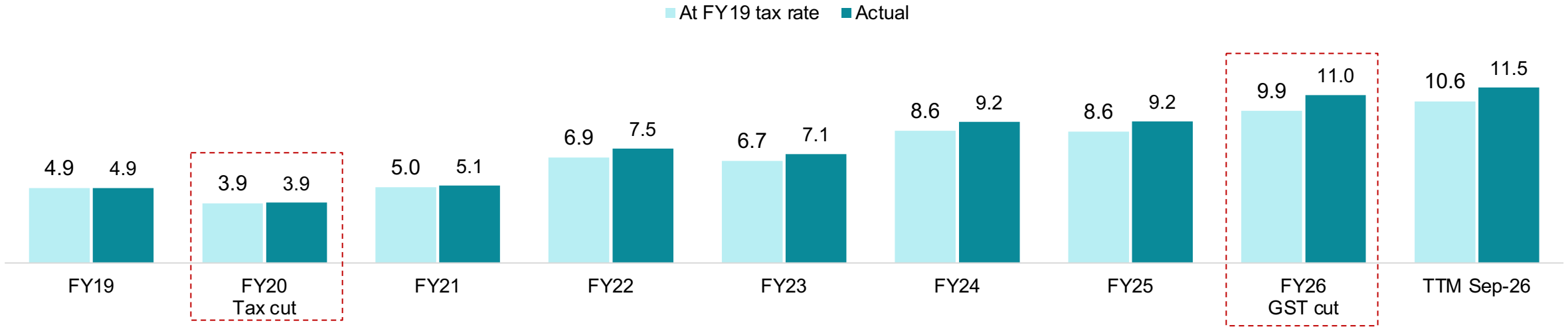
Ex of Financials and Commodity sales and PAT growth rose from 7% in FY24 to 24% in H1FY27; its PAT growth recovered from 10% in FY26 to 18%

Disclosure Applies

Source: Ace Equity, NSE

Tailwinds from Tax Cuts

Adjusted PAT of the same 525 non-financial companies, ₹ lakh cr: actual and at the FY19 tax rate (30.0%)



₹ lakh cr	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	TTM Sep-26
Sales	68.9	67.5	62.6	84.1	105.0	107.7	113.0	121.0	138.1
PBT (excl. exceptional)	6.98	5.57	7.07	9.83	9.53	12.32	12.25	14.18	15.08
Tax	2.09	1.63	2.01	2.37	2.42	3.11	3.01	3.21	3.62
Adjusted PAT	**4.89**	**3.94**	**5.05**	**7.46**	**7.11**	**9.21**	**9.24**	**10.97**	**11.45**
PAT margin	7.1%	5.8%	8.1%	8.9%	6.8%	8.5%	8.2%	9.1%	8.3%
Effective tax rate	**30.0%**	**29.3%**	**28.5%**	**24.1%**	**25.4%**	**25.2%**	**24.6%**	**22.6%**	**24.0%**
PAT at FY19 tax rate	4.89	3.90	4.95	6.88	6.67	8.63	8.58	9.93	10.56

Profit grew 12.0% a year from FY19 to TTM Sep-26; at the FY19 tax rate of 30% it would have grown 10.8%

Disclosure Applies Source: Ace Equity, NSE

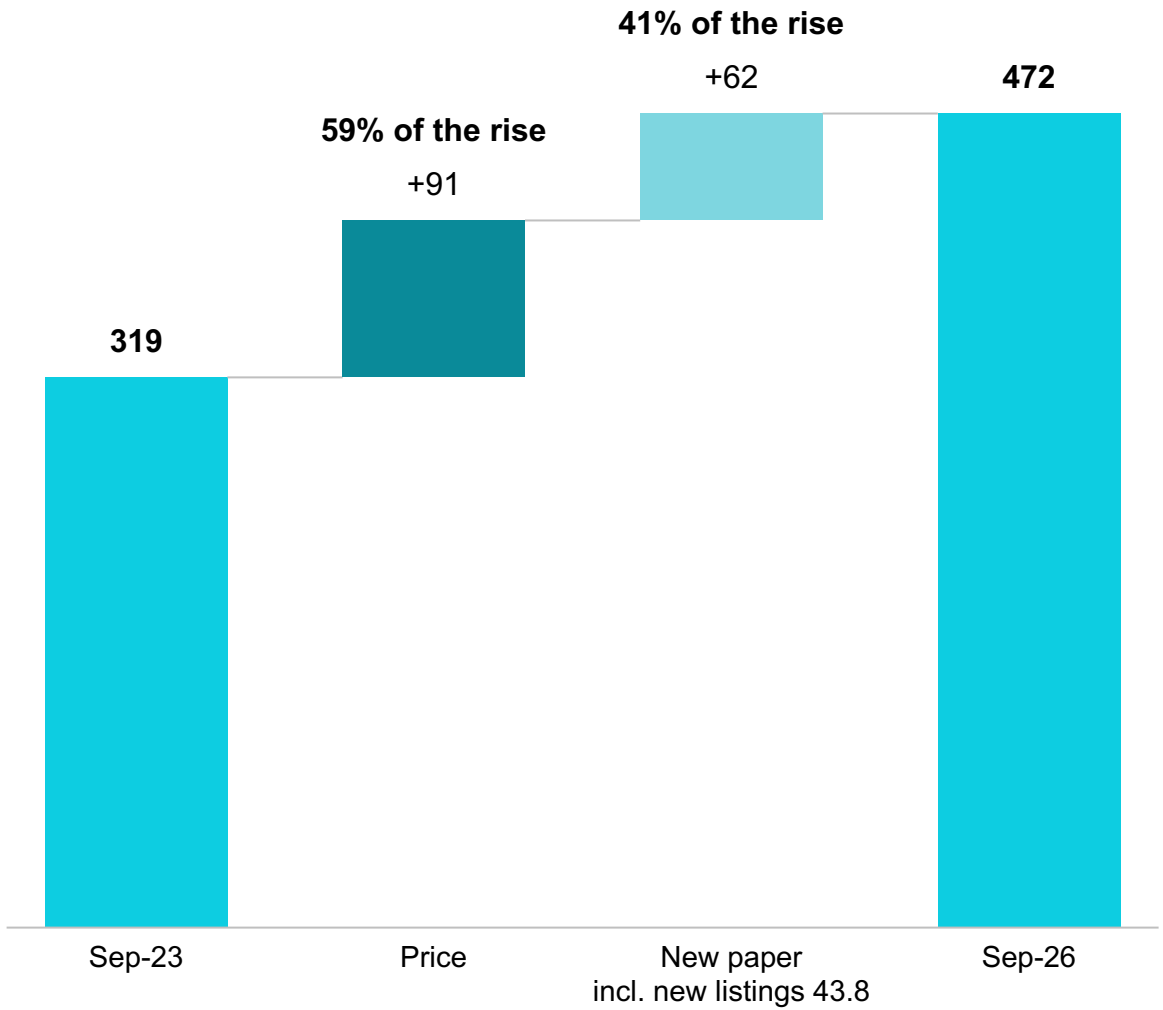
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Flows and Price Action

Domestic savings funded the supply, while FIIs sold the sectors they owned most.

₹153 Lakh Cr Added: Four Rupees in Ten Was New Paper

Change in Indian market cap (₹ lakh cr)



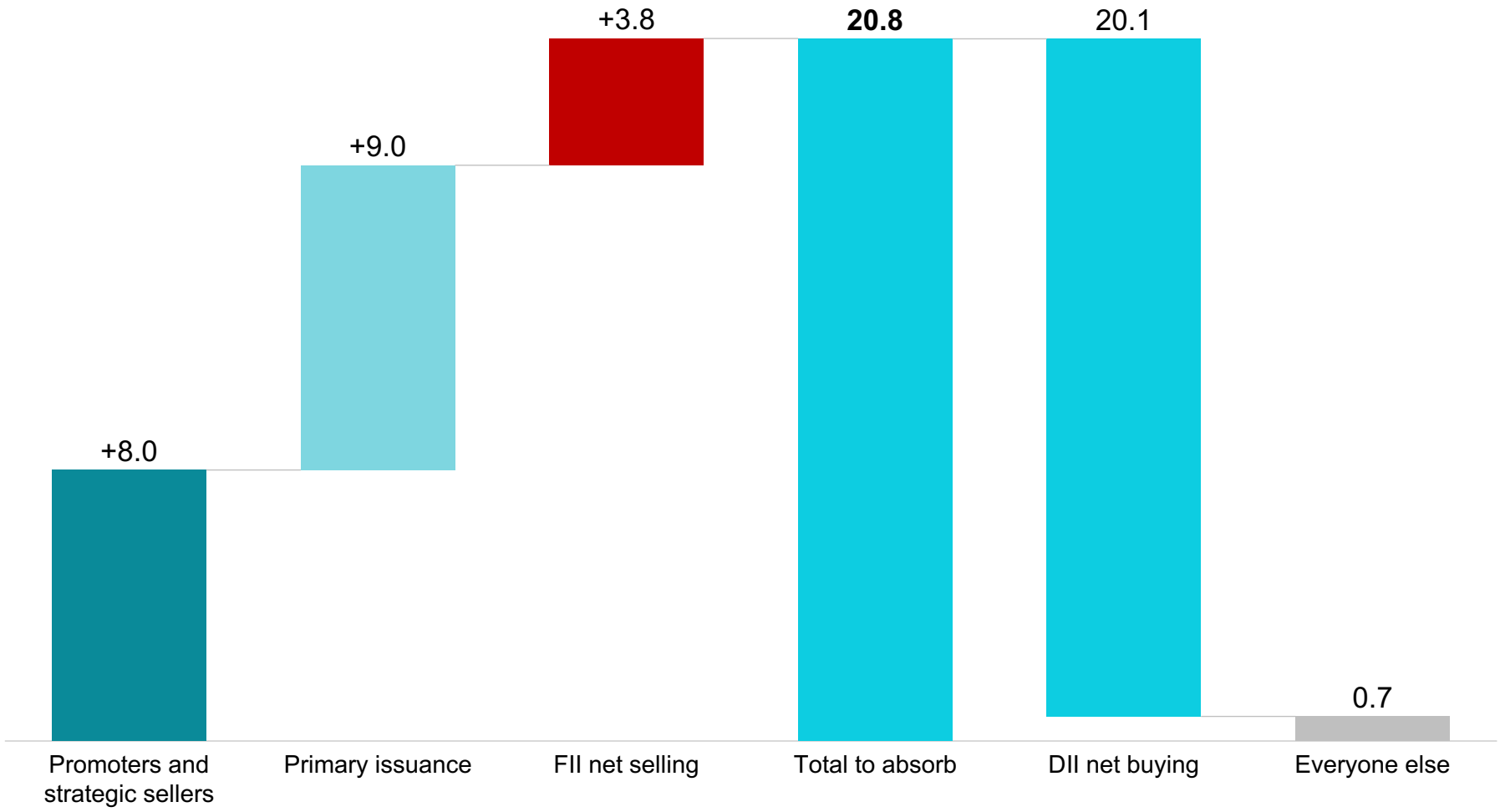
Size group	Market cap Sep-23 (₹ lakh cr)	Market cap Sep-26 (₹ lakh cr)	Increase in market cap	From price	From new paper
Large (100)	191.1	266.6	+39%	73%	27%
Mid (150)	57.4	98.2	+71%	58%	42%
Small (250)	31.9	53.2	+67%	47%	53%
Micro (250)	17.7	27.0	+53%	27%	73%
Others (beyond top 750)	20.6	26.5	–	–	–
Whole market	**318.7**	**471.5**	**+48%**	**59%**	**41%**

Companies listed after Sep-23 are now worth ₹43.8 lakh cr, 14% of the whole Sep-23 market

Disclosure Applies Source: Ace Equity, NSE, BSE

Emergence of Domestic Institutions

Who sold and who bought Indian equity, Oct-23 to Sep-26 (₹ lakh cr)



97%

of everything sold was bought by DIIs

₹20.1 of ₹20.8 lakh cr

DII buying:

₹55,833 cr

a month on average

DIIs bought 97% of everything sold. Everyone else together bought just ₹0.7 lakh cr

Disclosure Applies

Source: NSE, BSE, NSDL, Ace Equity

Financial Services, FMCG, Oil and IT Bore the Brunt of FII Selling

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FII positioning by sector, Sep-23 to Sep-26

Sector	Weight in FII book, Sep-23	Weight change (pp)	FII ownership change (pp)	Price return	Net flow (₹ lakh cr)
Financial services	32.8%	−2.6	−6.0	+28%	−1.75
FMCG	7.0%	−2.8	−6.9	−9%	−0.94
Oil, gas & fuels	8.5%	−2.1	−4.0	+17%	−0.89
IT	9.9%	−4.4	−3.3	−22%	−0.85
Auto & components	6.6%	+0.9	−3.6	+49%	−0.64
Power	3.6%	+0.1	−4.3	+51%	−0.45
Construction	2.2%	−0.4	−5.5	+21%	−0.24
Consumer durables	3.5%	−0.7	−3.5	+6%	−0.16
Healthcare	5.5%	+2.5	−1.8	+72%	+0.02
Consumer services	2.8%	+1.6	−0.8	+31%	+0.12
Metals & mining	2.9%	+1.3	−0.4	+60%	+0.22
Telecom	2.7%	+2.3	+2.4	+72%	+0.45
Capital goods	4.2%	+3.2	−0.3	+83%	+0.49

The four sectors FIIs sold most rose a median 4%; the four they bought most rose 66%



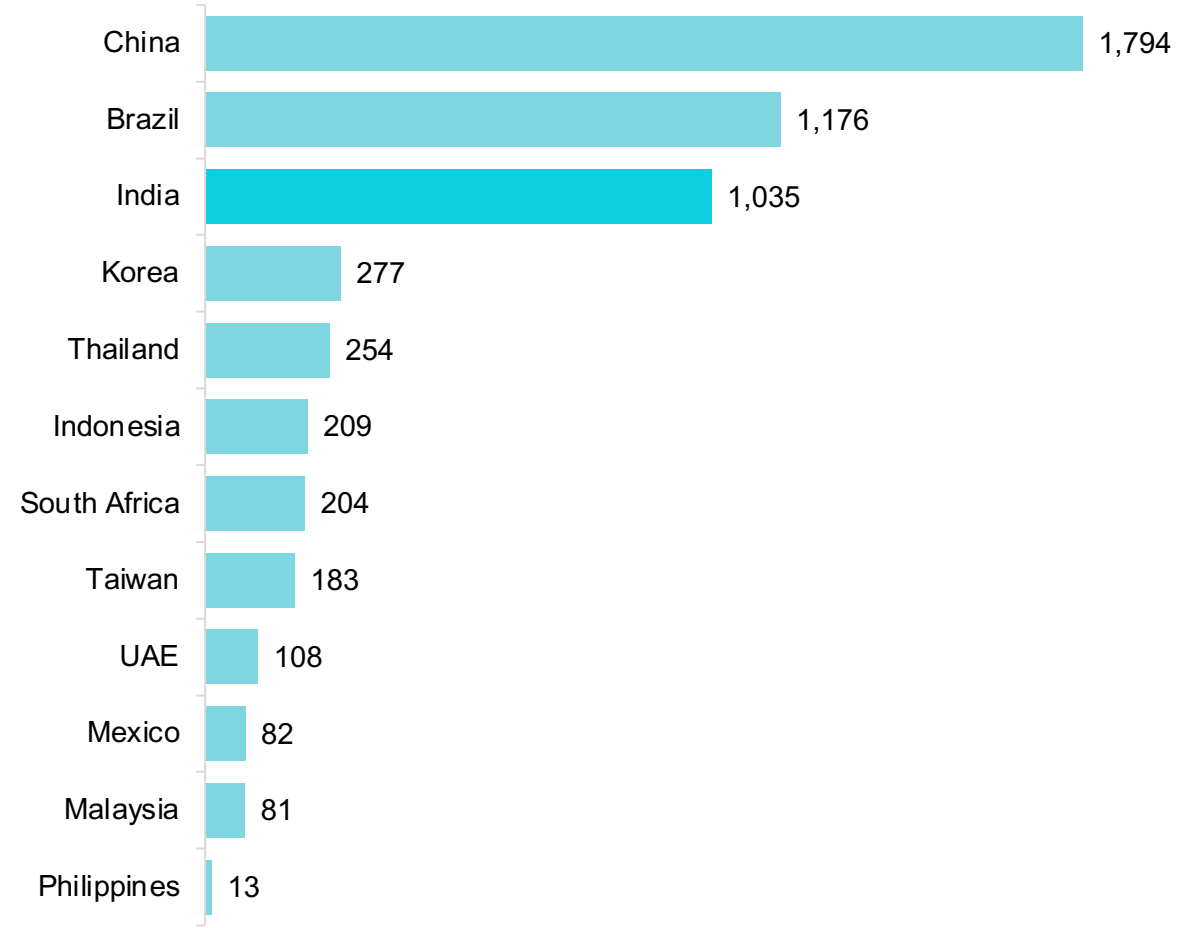
Indian Banks: The Strongest EM Bank Market an EM Investor Can Own

We compare 45 large banks in 13 EM markets on investability, growth, returns and valuation

Disclosure Applies

Indian Banks - Highly Liquid, Well Regulated

Daily traded value, large banks (US$m, 30-day average)



1 Investable

1st of 13

EM-manager scorecard: India 64, UAE 59, Korea 56

2 Growing and profitable

16.1%

Median loan growth, against 7.6% for EM ex-India

3 Premium below history

1.78x

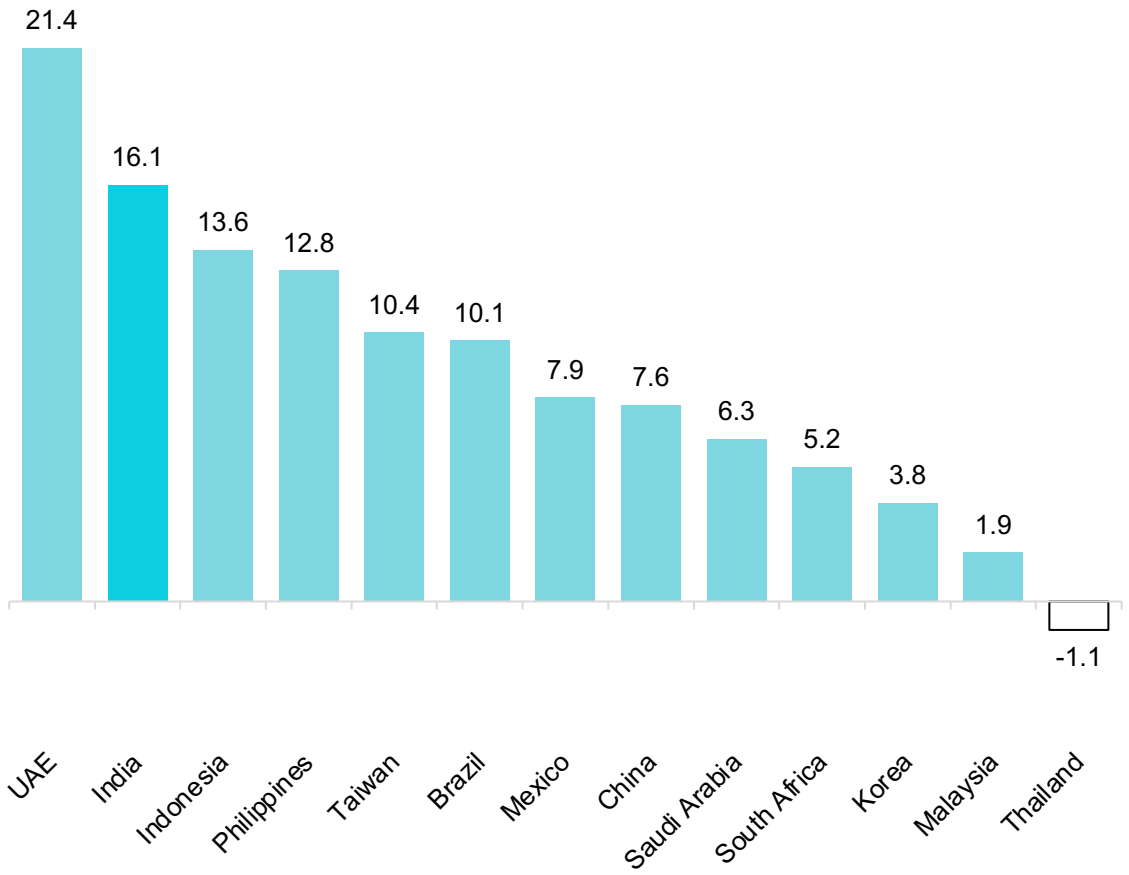
India's P/E relative to EM, against 2.0–3.9x in 2016–23

Indian Financial Sector is 38% Profit Pool and 24% Market cap Pool

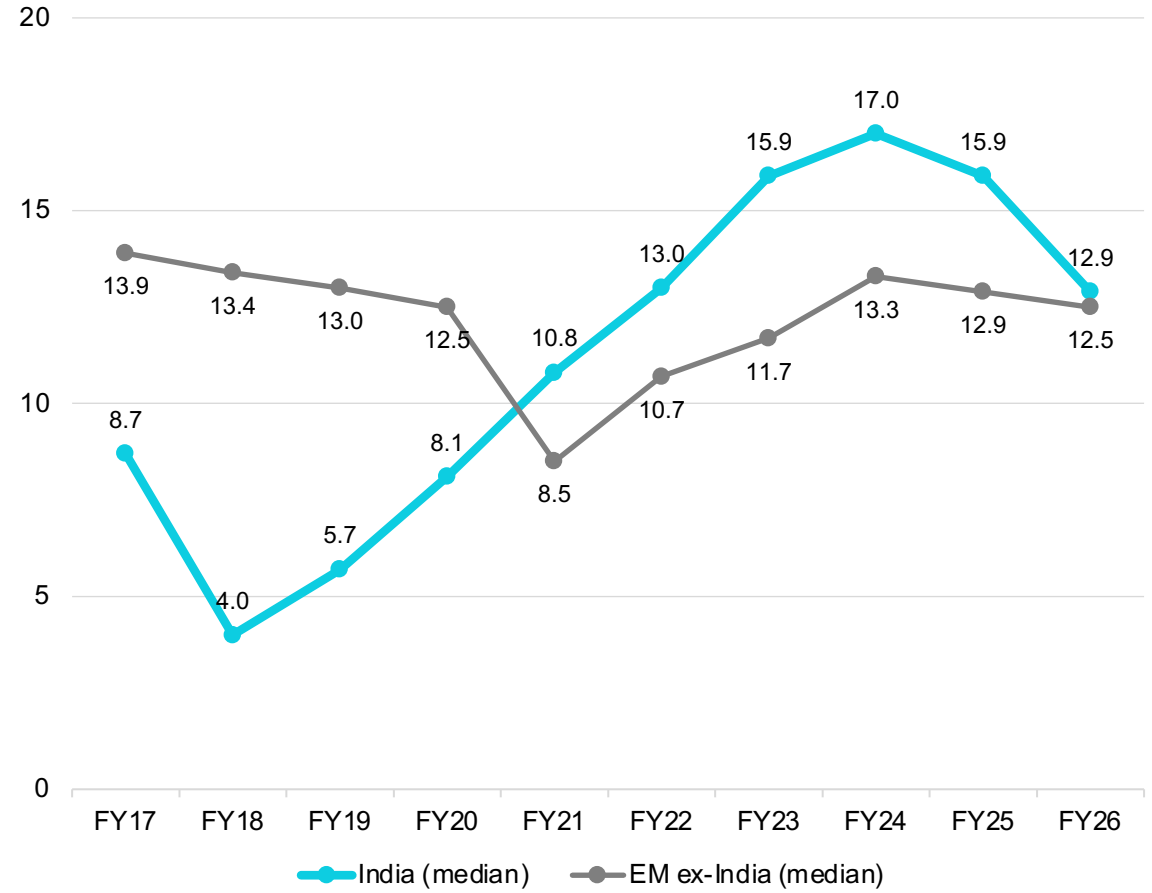
Disclosure Applies Source: Company data

Indian Banks Grow Loans Twice as Fast as EM with Inline ROE

Loan growth, latest FY (%, median)



Median reported ROE (%): India vs EM ex-India



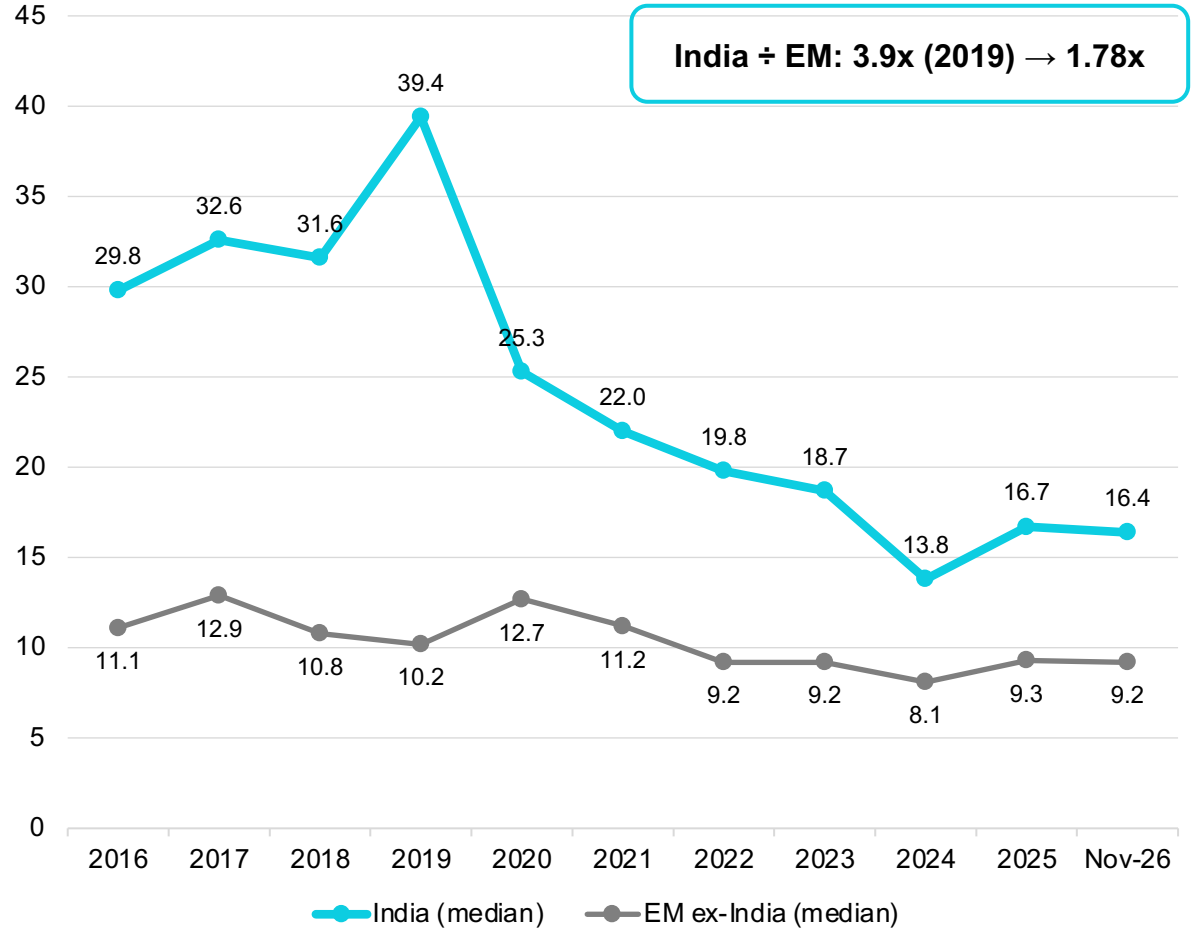
Under-penetrated Credit, growing at about 1.7 times nominal GDP

Disclosure Applies

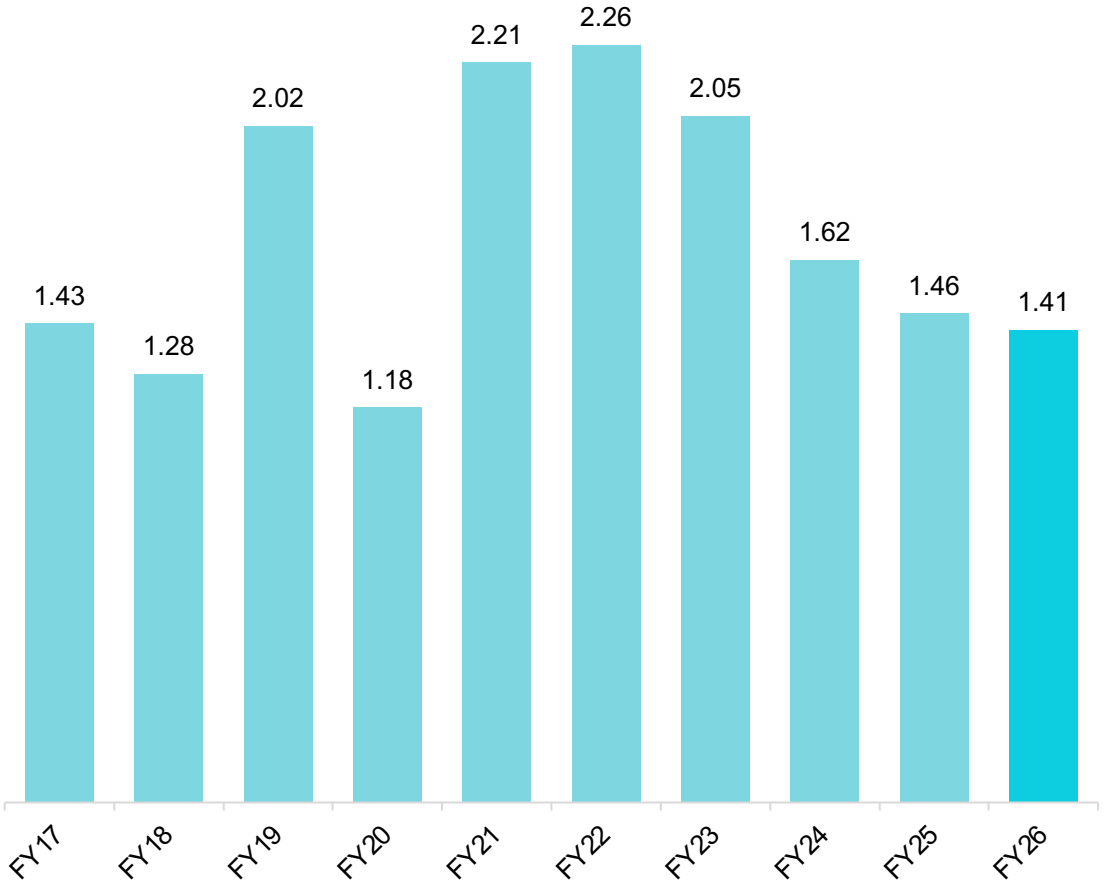
Source: Company data for 45 large banks, RBI

India's P/E Premium to EM Has Fallen From 3.9x in 2019 to 1.78x Today

Median trailing P/E (x): India vs EM ex-India



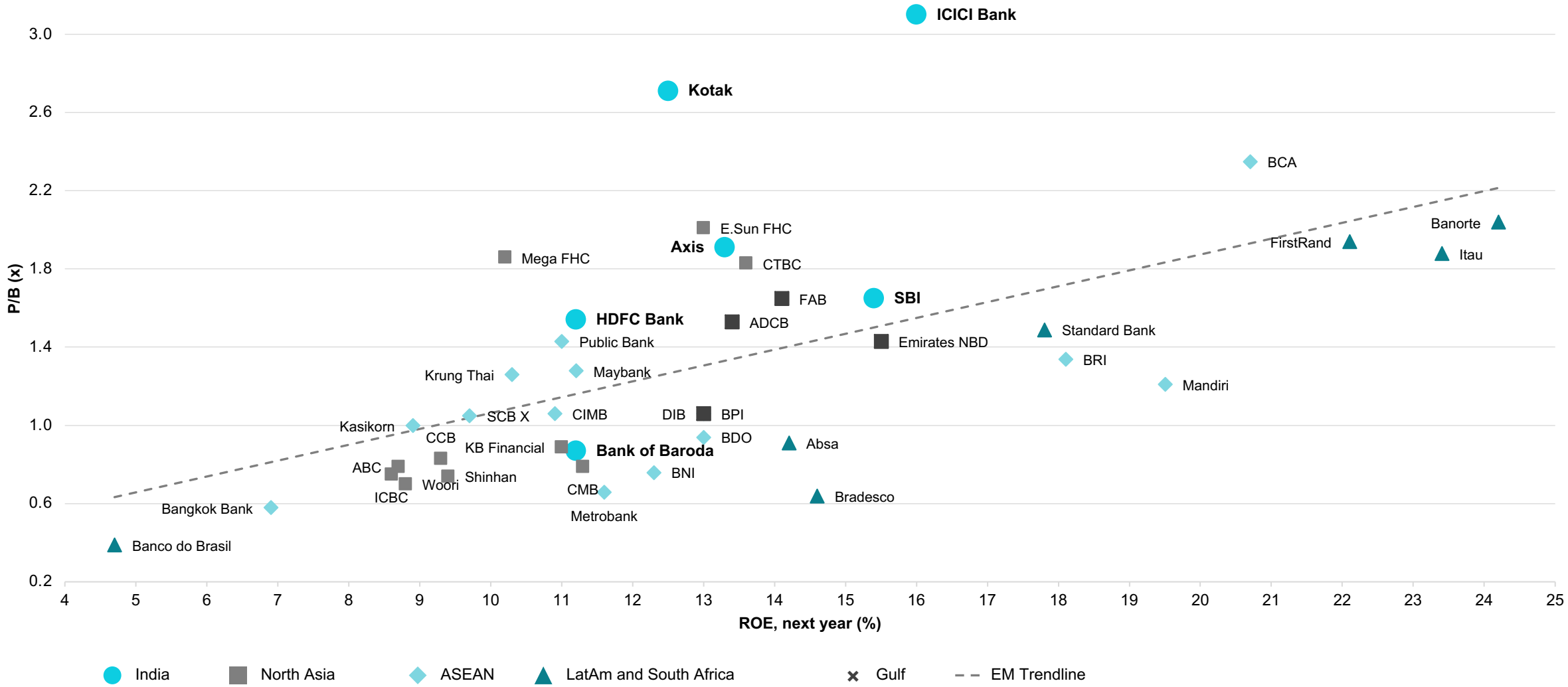
India P/B ÷ EM ex-India P/B, fiscal year-end (x)



EM Investor will pay up for Credit Growth as per capita GDP moves from $2500 to $7500

Disclosure Applies Source: Company data

The Five EM Banks Priced Furthest Above Their ROE Are All Indian or Taiwanese



Disclosure Applies

Source: Company data, P/B uses latest-quarter book, ROE is the consensus estimate for next year. The EM Trendline is the average of 41 banks (P/B = 0.25 + 8.11 × ROE), not a fair value.

Market Medians: Growth, Returns and Valuation Across 13 EM Bank Markets

OAKLANE CAPITAL

Market	Loan growth	ROE (Current yr)	ROE (next yr)	ROA	P/B (median bank)	P/B implied by EM line	P/B vs EM line	Fwd P/E	Fwd P/E ÷ growth
UAE	21.4%	14.4%	13.8%	1.71%	1.48x	1.37x	+8%	10.3x	0.48
Indonesia	13.6%	18.6%	18.8%	2.44%	1.27x	1.78x	-28%	7.0x	0.51
Philippines	12.8%	14.3%	13.0%	1.68%	0.94x	1.30x	-28%	7.4x	0.58
Mexico	7.9%	23.6%	24.2%	2.32%	2.04x	2.21x	-8%	8.7x	1.10
South Africa	5.2%	16.2%	20.0%	1.39%	1.49x	1.87x	-20%	8.7x	1.66
Saudi Arabia	6.3%	17.6%	19.6%	2.32%	1.60x	1.84x	-13%	10.3x	1.65
India	16.1%	12.9%	12.9%	1.43%	1.78x	1.30x	+37%	15.5x	0.96
Korea	3.8%	8.5%	9.4%	0.63%	0.77x	1.01x	-24%	7.2x	1.92
Taiwan	10.4%	13.1%	13.0%	0.80%	1.86x	1.30x	+43%	16.6x	1.59
Brazil	10.1%	14.5%	19.0%	1.04%	1.26x	1.80x	-30%	9.2x	0.91
Malaysia	1.9%	11.2%	11.0%	1.02%	1.28x	1.15x	+12%	11.2x	5.87
China	7.6%	9.4%	9.0%	0.76%	0.79x	0.98x	-19%	8.9x	1.18
Thailand	-1.1%	9.1%	8.9%	1.19%	1.02x	0.97x	+5%	11.2x	n/a

India ranks 2nd of 13 on loan growth and 9th on ROE. It trades at 1.78x book against 1.30x implied

Disclosure Applies Source: Company data

Disclosure

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