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Figure 1.

**INDIA MSCI STOCK PRICE INDEX**
(ratio scale)

- 200-day moving average.
- Source: MSCI.

Figure 2.

**INDIA MSCI, FORWARD EARNINGS, & VALUATION**

- India MSCI Index: 09/20/19
- Blue Angels Implied Price Index*: 09/12/19

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

**INDIA MSCI REVENUES PER SHARE**
(analysts’ average forecasts, ratio scale)

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.*

Source: I/B/E/S data by Refinitiv.

Figure 4.

**INDIA MSCI EARNINGS PER SHARE**
(analysts’ average forecasts, ratio scale)

*Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.*

Source: I/B/E/S data by Refinitiv.
Annual Growth Squiggles

**Figure 5.**

**INDIA MSCI ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

![Graph showing annual revenue growth forecasts from 2008 to 2020. The data is sourced from I/B/E/S data by Refinitiv.]

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.

**Figure 6.**

**INDIA MSCI ANNUAL EARNINGS GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

![Graph showing annual earnings growth forecasts from 2008 to 2020. The data is sourced from I/B/E/S data by Refinitiv.]

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Figure 7.

INDIA MSCI PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Annual estimates
- Forward profit margin* (9.2)

*yardeni.com

* Time-weighted average of the consensus estimates for current year and next year. Monthly through December 2005, weekly thereafter.
Source: I/B/E/S data by Refinitiv.

Figure 8.

INDIA MSCI INDEX NET EARNINGS REVISIONS*

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
**Figure 9.**

**INDIA MSCI STEG, STRG, & LTEG**

LTEG* (14.6)
STEG* (21.7)
STRG* (7.4)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Source: I/B/E/S data by Refinitiv.

**Figure 10.**

**INDIA MSCI VALUATION MULTIPLE**

Forward P/E (17.6)

* Price divided by forward consensus expected earnings per share. Monthly data through December 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.
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