

## Salary Growth Rate and Discount Rate Assumption of NSE 50 Companies

The following table depicts the Salary Growth Rate and Discount Rate assumptions adopted by the companies in different sectors in the NSE50 Index over the past two years:

S. No	Company Name	Industry	31 March 2017		31 March 2018	
			SGR	DR	SGR	DR
1	Adani Ports and Special Economic Zone Ltd.	SERVICES	7.00%	7.60%	7.00%	7.80%
2	Asian Paints Ltd.	CONSUMER GOODS	All Grades For first years:11% for the next 3 years:10% thereafter:8%	7.31%	All Grades For first 2 years: 9% thereafter:8%	7.81%
3	Axis Bank Ltd.	FINANCIAL SERVICES	7.00%	7.40%	7.00%	7.95%
4	Bajaj Auto Ltd.	AUTOMOBILE	10.00%	7.35%	10.00%	7.75%
5	Bajaj Finance Ltd.	FINANCIAL SERVICES	10.00%	7.35%	11.00%	7.75%
6	Bharat Petroleum Corporation Ltd.	ENERGY	8.00%	7.26%	8.00%	7.88%
7	Bharti Airtel Ltd.	TELECOM	10.00%	7.40%	9.00%	7.85%
8	Bharti Infratel Ltd.	TELECOM	10.00%	7.40%	10.00%	7.85%
9	Cipla Ltd.	PHARMA	5.00%	7.64%	5.00%	7.83%
10	Coal India Ltd.	METALS	9.00% for Executives and 6.50% for Non- Executives	7.25%	9.00% for Executives and 6.25% for Non- Executives	7.71%
11	Dr. Reddy's Laboratories Ltd.	PHARMA	7% for first year and 9% thereafter	7.20%	7% for first year and 9% thereafter	7.75%
12	Eicher Motors Ltd.	AUTOMOBILE	7.00%	7.50%	7.50%	7.90%
13	GAIL (India) Ltd.	ENERGY	10.00%	7.28%	10.00%	7.71%
14	HCL Technologies Ltd.	IT	7.00%	6.90%	7.00%	7.60%
15	HDFC Bank Ltd.	FINANCIAL SERVICES	8.00%	7.10%	8.00%	7.50%
16	Hero MotoCorp Ltd.	AUTOMOBILE	6% for first two years and 5% thereafter	7.20%	6% for first year and 5% thereafter	7.90%
17	Hindalco Industries Ltd.	METALS	7.00%	7.00%	8.00%	7.50%
18	Hindustan Petroleum Corporation Ltd.	ENERGY	7.00%	7.26%	7.00%	7.88%
19	Hindustan Unilever Ltd.	CONSUMER GOODS	Management :1st 5 Years: 7%, After 5 Years: 5% and Non-Management :8%"	7.00%	8.00%	8.00%
20	Housing Development Finance Corporation Ltd.	FINANCIAL SERVICES	6.00%	7.27%	6.00%	7.73%
21	I T C Ltd.	CONSUMER GOODS	N/A	6.75%	N/A	7.50%
22	ICICI Bank Ltd.	FINANCIAL SERVICE	7.00%	6.75%	7.00%	7.60%
23	Indiabulls Housing Finance Ltd.	FINANCIAL SERVICES	6.00%	7.35%	6.00%	7.80%

S. No	Company Name	Industry	FY 2016-17		FY 2017-18	
			SGR	DR	SGR	DR
24	Indian Oil Corporation Ltd.	ENERGY	8.00%	7.29%	8.00%	7.78%
25	IndusInd Bank Ltd.	FINANCIAL SERVICES	5.00%	7.00%	5.00%	7.55%
26	Infosys Ltd.	IT	8.00%	6.90%	8.00%	7.50%
27	Kotak Mahindra Bank Ltd.	FINANCIAL SERVICES	5.50% (IBA) and 7.00% (Others)	7.18% - 7.22% p.a.	5.50% (IBA) and 7.00% (Others)	7.71% - 7.90% p.a.
28	Larsen & Toubro Ltd.	CONSTRUCTION	5.00%	7.19%	5.00%	7.68%
29	Mahindra & Mahindra Ltd.	AUTOMOBILE	N/A	7.60%	N/A	7.85%
30	Maruti Suzuki India Ltd.	AUTOMOBILE	7.00%	7.60%	7.00%	7.80%
31	NTPC Ltd.	ENERGY	6.00%	7.50%	6.50%	7.60%
32	Oil & Natural Gas Corporation Ltd.	ENERGY	6.50%	7.31%	6.50%	7.66%
33	Power Grid Corporation of India Ltd.	ENERGY	6.50%	7.50%	6.50%	7.60%
34	Reliance Industries Ltd.	ENERGY	6.00%	8.00%	6.00%	8.00%
35	State Bank of India	FINANCIAL SERVICES	5.00%	7.27%	5.00%	7.78%
36	Sun Pharmaceutical Industries Ltd.	PHARMA	14.50%	6.81%	11.65%	7.50%
37	Tata Consultancy Services Ltd.	IT	6.00%	7.25%	6.00%	7.75%
38	Tata Motors Ltd.	AUTOMOBILE	5.00% - 8.00%	6.75%-7.50%	6.00% - 8.00%	6.75%-7.7%
39	Tata Steel Ltd.	METALS	7.5-10%	7.00%	7.5%-10%	7.50%
40	Tech Mahindra Ltd.	IT	8.00%	7.50%	7.00%	7.00%
41	UPL Ltd.	FERTILISERS & PESTICIDES	7.00%	6.85%-7.29%	7.00%	7.70%
42	UltraTech Cement Ltd.	CEMENT & CEMENT PRODUCTS	8.00%	7.50%	8.00%	7.90%
43	Vedanta Ltd.	METALS	5.5%- 10%	7.60%	2%-10%	7.70%
44	Wipro Ltd.	IT	8.00%	6.90%	7.51%	6.93%
45	Yes Bank Ltd.	FINANCIAL SERVICES	12.00%	6.88%	12.00%	7.60%
46	Zee Entertainment Enterprises Ltd.	MEDIA & ENTERTAINMENT	9.50%	7.25%	9.50%	7.85%
47	Bajaj Finserv Ltd.	FINANCIAL SERVICES	10.00%	7.35%	10.00%	7.75%
48	Grasim Industries Ltd.	Diversified	8.00%	7.12%	5.5-8%	7.80%
49	JSW Steel Ltd.	METALS	6.00%	7.52%	6.00%	7.85%
50	Titan Company Ltd.	Jewellery	8% for management 7% for non-management	7.15%	8% for management 7% for non-management	7.90%

**Source:** Annual reports of various companies, as available on the respective Companies' website.