

Salary Growth Rate and Discount Rate Assumption of NSE 50 Companies

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

S. No.	Company Name	Industry	31 March 2022		31 March 2023	
			SGR	DR	SGR	DR
1	Adani Enterprises Ltd.	Metals	8.00%	6.90%	8.00%	7.50%
2	Adani Ports and Special Economic Zone Ltd.	Services	10.00%	6.90%	8.50%	7.50%
3	Apollo Hospitals Enterprise Ltd.	Healthcare	6.00%	6.09%	6.00%	7.13%
4	Asian Paints Ltd.	Consumer Goods	All grades – 9.00% for first 2 years and 8.00% thereafter	7.27%	All grades – 9.00% for first year and 8.00% thereafter	7.31%
5	Axis Bank Ltd.	Financial Services	7.00%	6.80%	7.00%	7.45%
6	Bajaj Auto Ltd.	Automobile	10.00%	7.25%	10.00%	7.45%
7	Bajaj Finance Ltd.	Financial Services	11.00%	7.25%	11.00%	7.45%
8	Bajaj Finserv Ltd.	Financial Services	10.00%	7.25%	10.00%	7.45%
9	Bharat Petroleum Corporation Ltd.	Oil & Gas	8.00%	7.25%	8.00%	7.50%
10	Bharti Airtel Ltd.	Telecom	7.00%	7.20%	7.00%	7.38%
11	Britannia Industries Ltd.	Consumer Goods	7.00%	7.20%	7.00%	7.60%
12	Cipla Ltd.	Pharma	7.00% for next 1 year and 5.00% thereafter	7.21%	7.00% for next 1 year and 5.00% thereafter	7.48%
13	Coal India Ltd.	Metals	Executives: 9.00%; Non Executives: 6.25%	6.80%	Executives: 9.00%; Non Executives: 6.25%	7.30%
14	Divi's Laboratories Ltd.	Pharma	6.00%	7.39%	6.00%	7.52%
15	Dr. Reddy's Laboratories Ltd.	Pharma	8.50%	6.45%	9.00%	7.30%
16	Eicher Motors Ltd.	Automobile	7.00%	7.25%	7.25%	7.40%
17	Grasim Industries Ltd.	Cement & Cement Products	6.00% - 8.00%	6.70%	8.00%	7.25%
18	HCL Technologies Ltd.	IT	8.00%	6.75%	6.50%	7.40%
19	HDFC Bank Ltd.	Financial Services	7.00%	6.80%	7.00%	7.40%
20	HDFC Life Insurance Company Ltd.	Financial Services	Front Line: 6.00% for first year and 8.00% thereafter and Non front Line: 8.00%	7.00%	Front Line: 6.00% for first year and 8.00% thereafter and Non front Line: 8.00%	7.50%
21	Hero MotoCorp Ltd.	Automobile	6.50%	6.90%	6.50%	7.30%
22	Hindalco Industries Ltd.	Metals	7.50%	7.00%	7.50%	7.50%

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			SGR	DR	SGR	DR
23	Hindustan Unilever Ltd.	Consumer Goods	Management: 8.00% Non-Management: 8.00%	6.90%	Management: 8.00% Non-Management: 8.00%	7.50%
24	ICICI Bank Ltd.	Financial Services	7.00%	6.85%	8.00%	7.35%
25	ITC Ltd.	Consumer Goods	Between 4.00% - 5.50%	6.75%	Between 4.00% - 6.00%	7.50%
26	IndusInd Bank Ltd.	Financial Services	5.00%	6.90 - 7.30%	5.00%	7.39% - 7.44%
27	Infosys Ltd.	IT	6.00%	6.50%	6.00%	7.10%
28	JSW Steel Ltd.	Metals	8.80%	6.98%	9.40%	7.39%
29	Kotak Mahindra Bank Ltd.	Financial Services	5.50% (IBA) and 12.00% in year 1 inclusive and 7.00% thereafter (Others)	6.70% - 6.79%	5.50% p.a. (IBA) and 7.00% p.a. (Others)	7.30% - 7.39%
30	LTI Mindtree	IT	6.00% - 7.50%	6.50% - 6.65%	7.00% - 7.50%	7.20% - 7.35%
31	Larsen & Toubro Ltd.	Construction	6.00%	7.05%	6.50%	7.46%
32	Mahindra & Mahindra Ltd.	Automobile	NA	6.95%	NA	7.45%
33	Maruti Suzuki India Ltd.	Automobile	7.00%	7.30%	7.00%	7.45%
34	NTPC Ltd.	Power	6.50%	7.00%	6.50%	7.40%
35	Nestle India Ltd.	Consumer Goods	6.20% - 13.70% for first 5 years 3.60% - 9.30% beyond 5 years	6.75%	5.00% - 14.10% for first 5 years 3.60% - 9.30% beyond 5 years	7.25%
36	Oil & Natural Gas Corporation Ltd.	Oil & Gas	7.50%	7.25%	7.50%	7.51%
37	Power Grid Corporation of India Ltd.	Power	6.50%	7.00%	6.50%	7.40%
38	Reliance Industries Ltd.	Oil & Gas	6.00%	7.09%	6.00%	7.60%
39	SBI Life Insurance Company Ltd.	Financial Services	10.00% p.a. up to 5 years & 6.00% p.a. thereafter	5.66%	10.00% p.a. up to 5 years & 6.00% p.a. thereafter	7.29%
40	State Bank of India	Financial Services	5.80%	7.27%	6.00%	7.48%
41	Sun Pharmaceutical Industries Ltd.	Pharma	10.00%	6.75%	10.00% - 10.50%	7.45%
42	Tata Consultancy Services Ltd.	IT	6.00%	7.00%	6.00%	7.50%
43	Tata Consumer Products Ltd.	Consumer Goods	8.00% for management staff, 7.00% for workers/staff	6.95%	8.00% for management staff, 7.00% for workers/staff	7.60%
44	Tata Motors Ltd.	Automobile	6.00% - 9.00%	6.50% - 7.10%	6.00% - 12.00%	7.10% to 7.30%
45	Tata Steel Ltd.	Metals	7.00% - 10.50%	7.00%	7.00% - 10.50%	7.25%
46	Tech Mahindra Ltd.	IT	4.00% - 10.00%	6.20%	4.00% - 10.00%	7.10%
47	Titan Company Ltd.	Consumer Goods	Management: 7.00% Non-Management: 7.00%	7.20%	Management: 8.00% Non-Management: 8.00%	7.45%
48	UPL Ltd.	Chemicals	7.50%	6.80%	7.50%	7.30%
49	UltraTech Cement Ltd.	Cement & Cement Products	8.00%	6.85%	8.00%	7.45%
50	Wipro Ltd.	IT	7.52%	5.54%	7.58%	7.10%

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