

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 2024		31 March 2025	
			SGR	DR	SGR	DR
1	Adani Enterprises Ltd.	Metals & Mining	8.50% & 10.00%	7.20%	8.00%	6.90%
2	Adani Ports and Special Economic Zone Ltd.	Services	8.00%	7.20%	8.00%	6.90%
3	Apollo Hospitals Enterprise Ltd.	Healthcare	Hospital: 8.00% and Pharmacy: 7.00%	6.94%	Hospital: 8.00% and Pharmacy: 8.00%	6.54%
4	Asian Paints Ltd.	Consumer Durables	8.00%	7.09%	8.00%	6.70%
5	Axis Bank Ltd.	Financial Services	8.00%	7.20%	8.00%	6.80%
6	Bajaj Auto Ltd.	Automobile and Auto Components	10.00%	7.20%	10.00%	6.85%
7	Bajaj Finance Ltd.	Financial Services	11.00%	7.20%	11.00%	6.85%
8	Bajaj Finserv Ltd.	Financial Services	10.00%	7.20%	10.00%	6.75%
9	Bharat Electronics Ltd.	Capital Goods	7.00%	6.97%	7.00%	6.72%
10	Bharti Airtel Ltd.	Telecommunication	7.00%	7.11%	7.00%	7.12%
11	Cipla Ltd.	Healthcare	9.00%	7.20%	9.00%	6.69%
12	Coal India Ltd.	Oil Gas & Consumable Fuels	Executives: 9.00% and Non-Executives: 6.25%	7.00%	Executives: 9.00% and Non-Executives: 6.25%	6.60%
13	Dr. Reddy's Laboratories Ltd.	Healthcare	8.10%	7.15%	8.10%	6.65%
14	Eicher Motors Ltd.	Automobile and Auto Components	12.00%	7.15%	12.00%	6.79%
15	Eternal Ltd.	Consumer Services	13.00%	7.00%	13.00%	6.60%
16	Grasim Industries Ltd.	Construction Materials	8.00%	7.10%	8.00%	6.80%
17	HCL Technologies Ltd.	Information Technology	6.00%	7.20%	5.50%	6.70%
18	HDFC Bank Ltd.	Financial Services	7.00%	7.20%	7.00%	6.70%
19	HDFC Life Insurance Company Ltd.	Financial Services	Front Line: 4.00% for first year and 7.00% thereafter and Non front Line: 6.00% for first year and 7.00% thereafter	7.20%	Front Line: 4.00% for first year and 7.00% thereafter and Non front Line: 6.00% for first year and 7.00% thereafter	6.75%
20	Hindalco Industries Ltd.	Metals & Mining	7.50%	7.25%	7.50%	6.65%
21	Hindustan Unilever Ltd.	Fast Moving Consumer Goods	8.00%	7.20%	8.00%	6.80%
22	ICICI Bank Ltd.	Financial Services	8.00%	7.20%	8.00%	6.60%

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			SGR	DR	SGR	DR
23	Infosys Ltd.	Information Technology	6.00%	7.00%	6.00%	6.50%
24	InterGlobe Aviation Ltd	Services	Non-Crew :11.50% and Crew: 5.75%	7.14%	Non-Crew: 10.10% and Crew: 5.75%	6.64%
25	ITC Ltd.	Fast Moving Consumer Goods	Between 4.00% to 6.00%	7.00%	Between 4.00% to 6.00%	6.75%
26	Jio Financial Services Ltd.	Financial Services	7.00%	7.21%	7.00%	6.87%
27	JSW Steel Ltd.	Metals & Mining	8.70%	7.20%	6.73%	6.73%
28	Kotak Mahindra Bank Ltd.	Financial Services	IBA: 5.50% and Others: 7.00%	7.15% to 7.18%	IBA: 5.50% and Others: 7.00%	6.55% to 6.62%
29	Larsen & Toubro Ltd.	Construction	7.00%	7.18%	8.00%	6.70%
30	Mahindra & Mahindra Ltd.	Automobile and Auto Components	7.00% to 9.00%	7.20%	7.00% to 9.00%	6.90%
31	Maruti Suzuki India Ltd.	Automobile and Auto Components	7.00%	7.15%	7.00%	6.90%
32	Max Healthcare Institute Ltd.	Healthcare	8.00%	7.19%	8.00%	6.73%
33	Nestle India Ltd.	Fast Moving Consumer Goods	3.80% -15.90% for first 5 years 2.30% - 13.50% beyond 5 years	7.00%	3.40% -15.90% for first 5 years 2.30% - 11.80% beyond 5 years	6.75%
34	NTPC Ltd.	Power	6.50%	7.10%	6.50%	6.81%
35	Oil & Natural Gas Corporation Ltd.	Oil Gas & Consumable Fuels	7.50%	7.21%	7.50%	6.79%
36	Power Grid Corporation of India Ltd.	Power	6.50%	7.10%	6.50%	6.81%
37	Reliance Industries Ltd.	Oil Gas & Consumable Fuels	6.00%	7.23%	6.00%	6.90%
38	SBI Life Insurance Company Ltd.	Financial Services	10.00% p.a. up to 5 years & 6.00% p.a. thereafter	7.16%	10.00% p.a. up to 5 years & 6.00% p.a. thereafter	6.54%
39	Shriram Finance Ltd.	Financial Services	8.00%	7.21%	8.00%	6.71%
40	State Bank of India	Financial Services	6.00%	7.21%	6.00%	6.82%
41	Sun Pharmaceutical Industries Ltd.	Healthcare	10.54% to 11.25%	7.15%	10.54% to 11.20%	6.60%
42	Tata Consultancy Services Ltd.	Information Technology	6.00%	7.25%	6.00%	6.50%
43	Tata Consumer Products Ltd.	Fast Moving Consumer Goods	8.00% for management staff and 7.00% for workers/staff	7.20%	8.00% for management staff and 7.00% for workers/staff	6.85%
44	Tata Motors Passenger Vehicles Ltd.	Automobile and Auto Components	6.00% to 10.00%	7.00% to 7.20%	6.00% to 10.00%	6.70% to 10.00%
45	Tata Steel Ltd.	Metals & Mining	7.00% to 10.50%	7.00%	7.00% to 10.50%	6.60%
46	Tech Mahindra Ltd.	Information Technology	4.00% to 10.00%	6.90%	4.00% to 8.00%	6.50%
47	Titan Company Ltd.	Consumer Durables	Management: 8.00% and Non-Management: 8.00%	7.20%	Management: 8.00% and Non-Management: 8.00%	6.75%
48	Trent Ltd.	Consumer Services	8.00%	7.20%	8.00%	6.70%
49	UltraTech Cement Ltd.	Construction Materials	8.00%	7.20% to 7.21%	5.00% to 8.00%	6.80% to 7.01%
50	Wipro Ltd.	Information Technology	7.55%	7.00%	7.63%	6.48%

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