



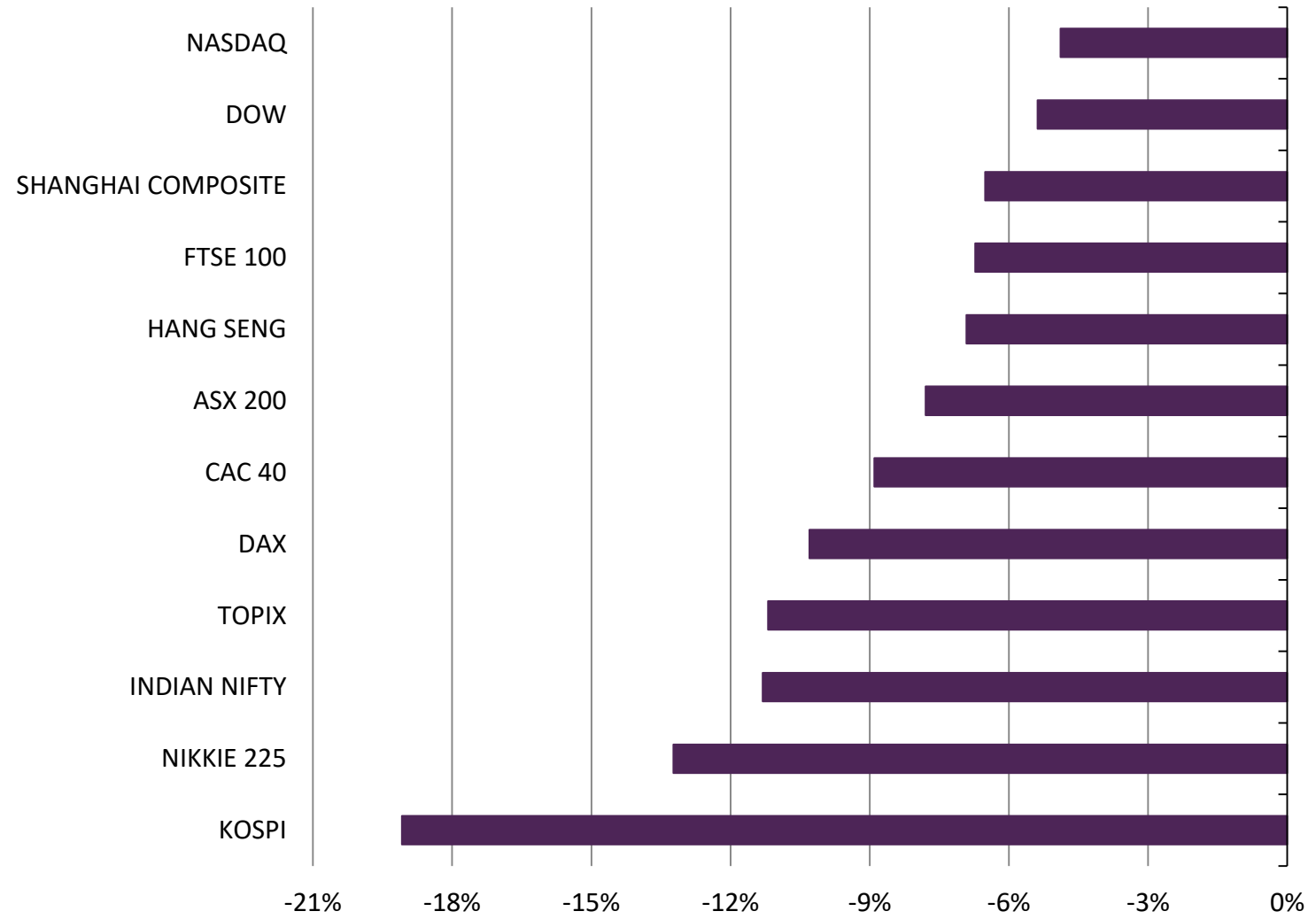
BESPOKE

Advice for a select few

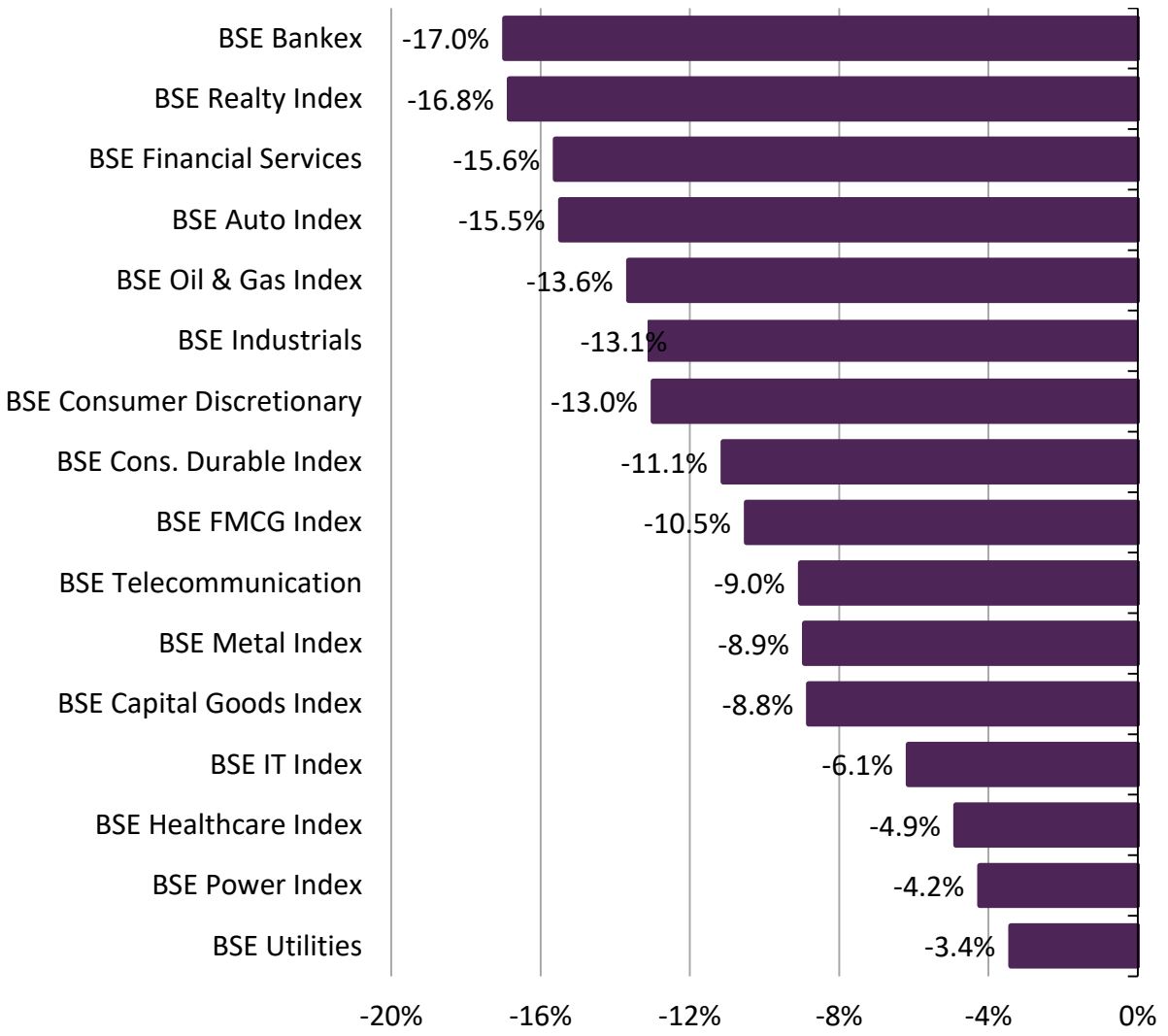
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY



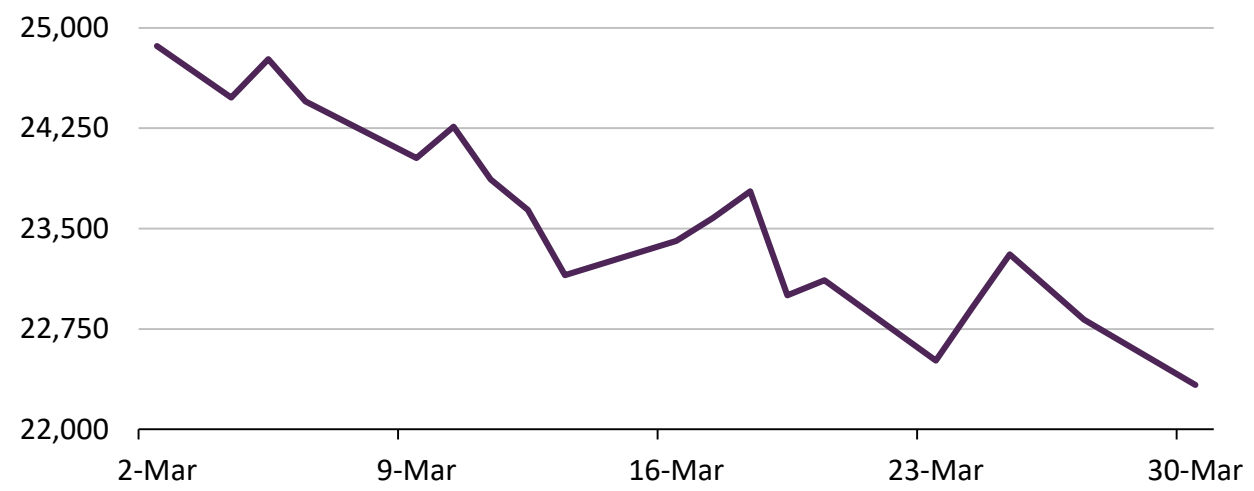
Global Markets performance in Mar-26



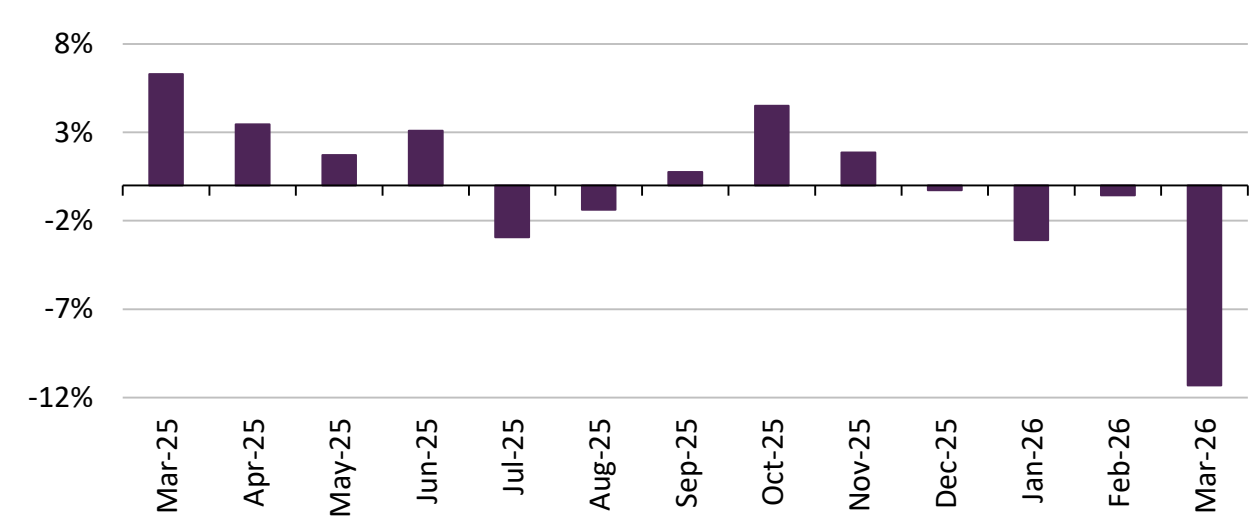
Sector wise performance during the month



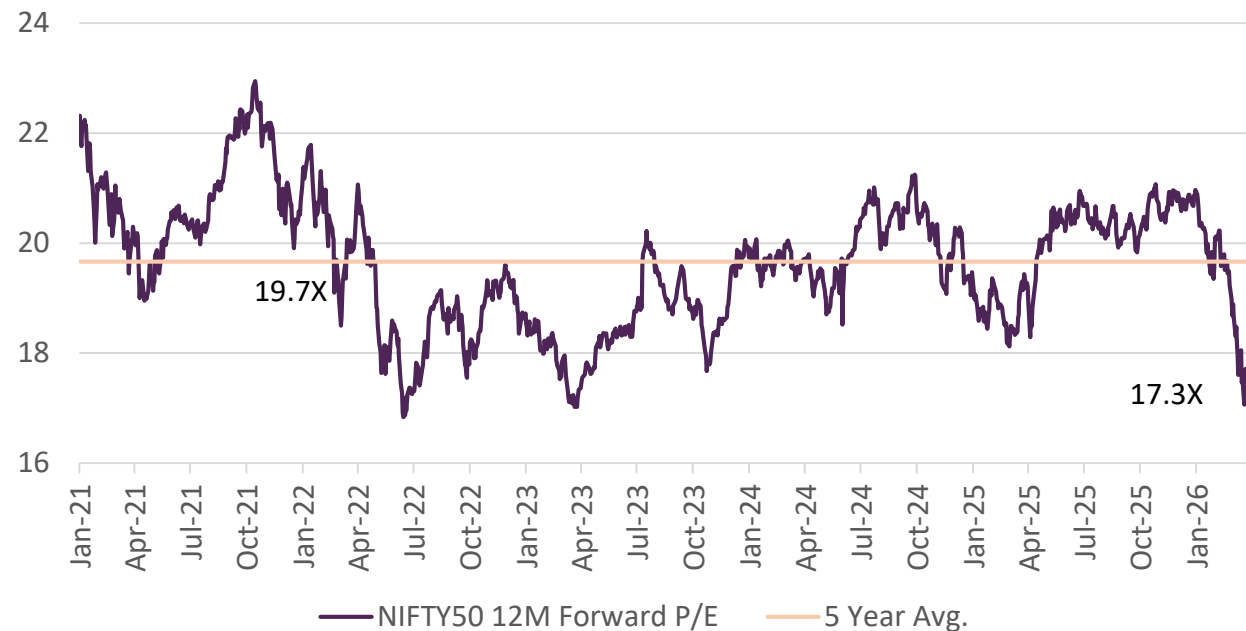
NIFTY Performance in Mar 2026



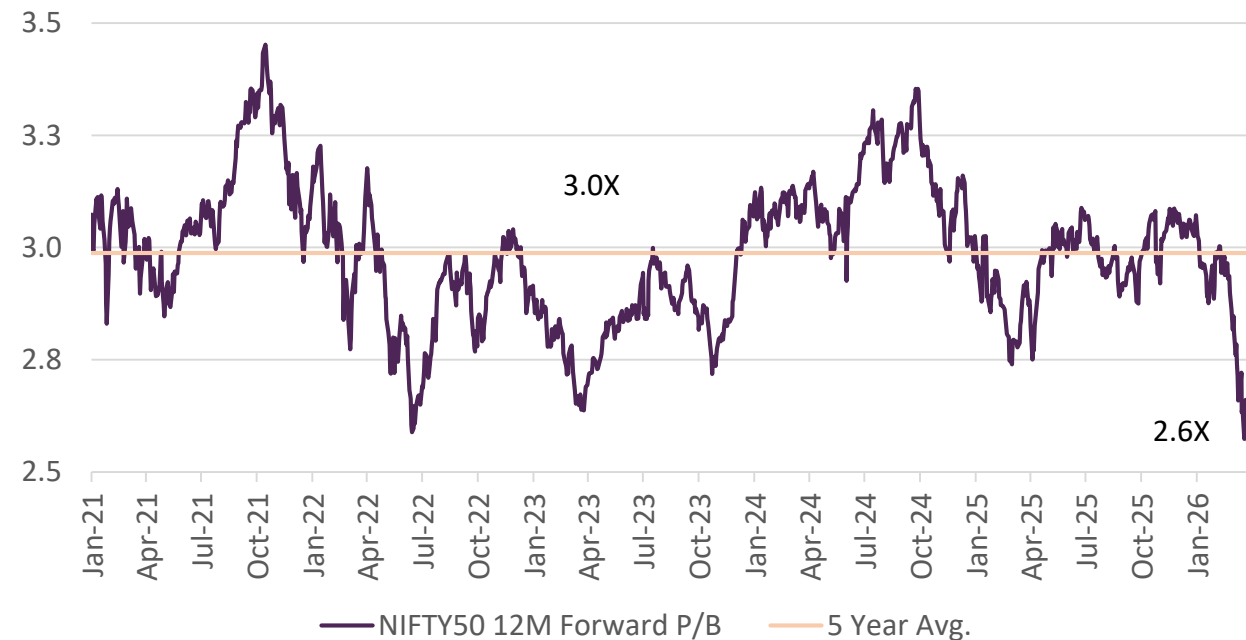
NIFTY monthly performance for trailing 12 months



Nifty Forward 12M P/E & 5 Yr. Avg. P/E



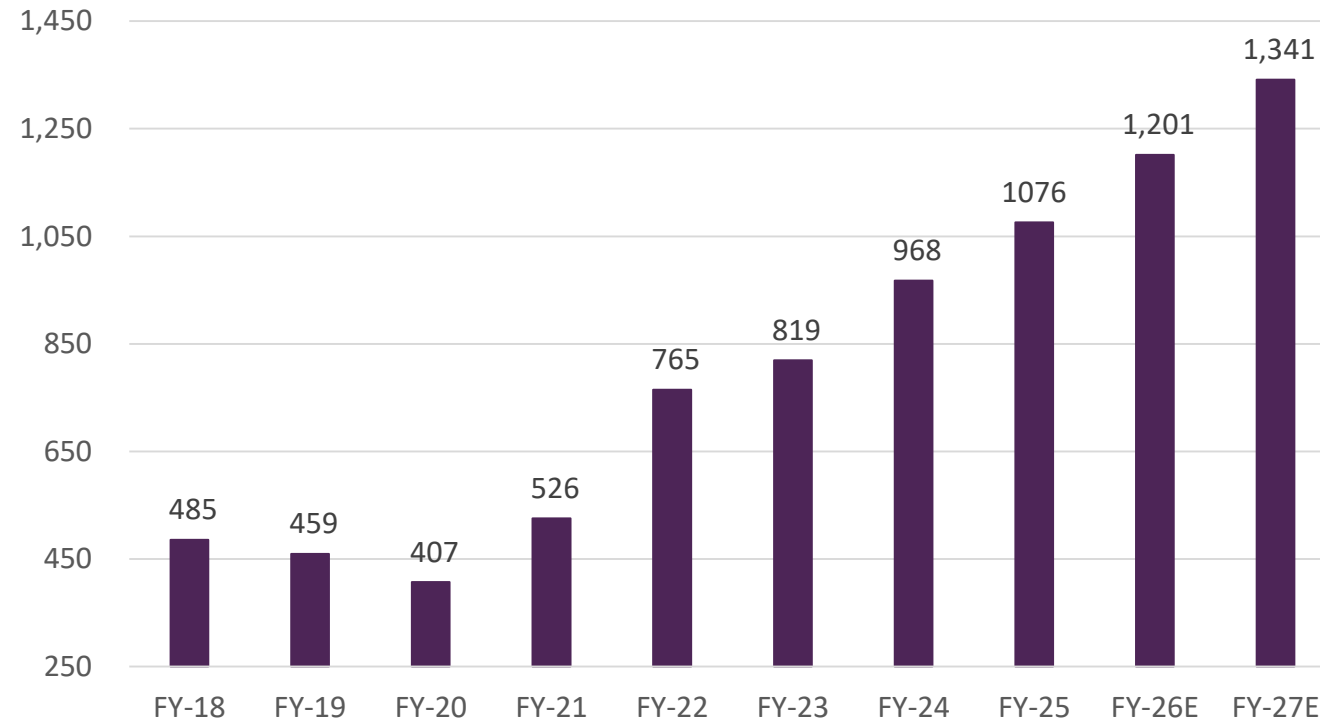
Nifty Forward 12M P/B & 5 Yr. Avg. P/B



Currently Nifty50 is trading at around 17.3x its forward 12-month earnings while its five-year historical average price to earnings ratio stands at around 19.7x. A discount of 12.2% to its five-year historical average.

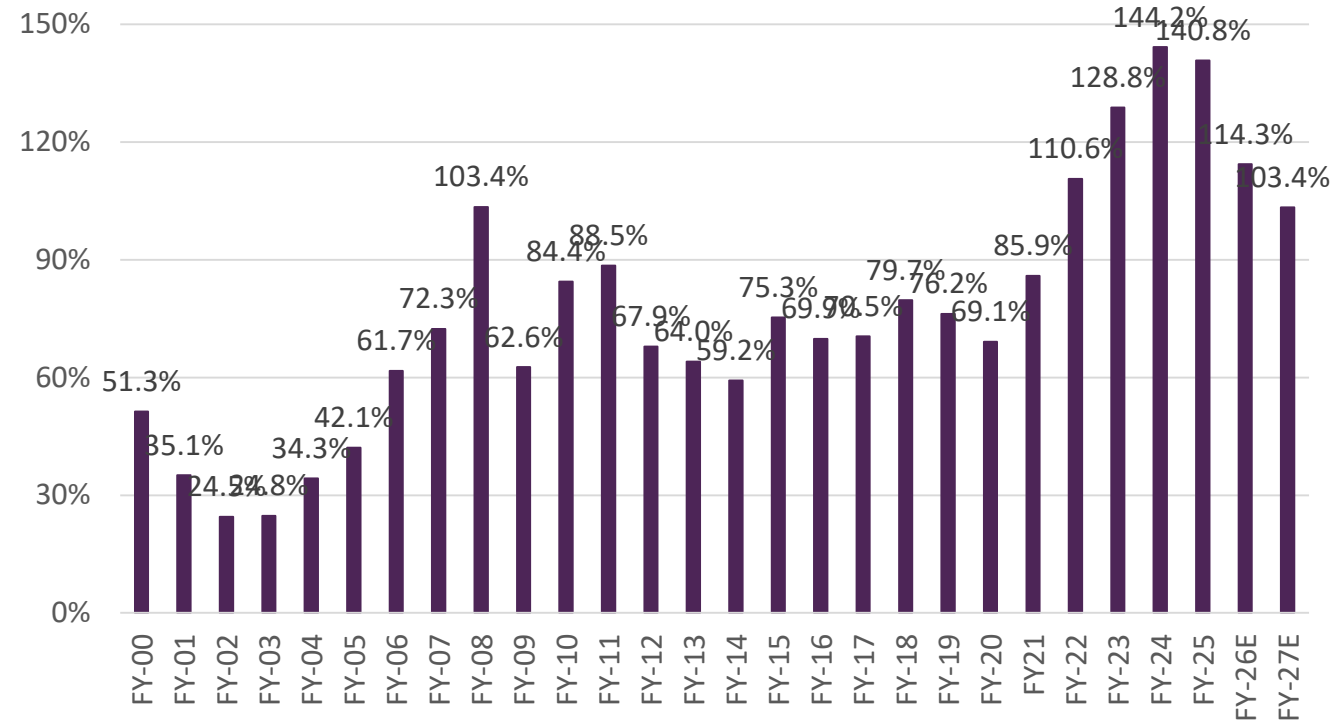
In terms of price to book ratio, the Nifty50 is trading at around 2.6x its book value while its five-year historical price to book ratio stands at around 3.0x. Trading at discount of 13.3% to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



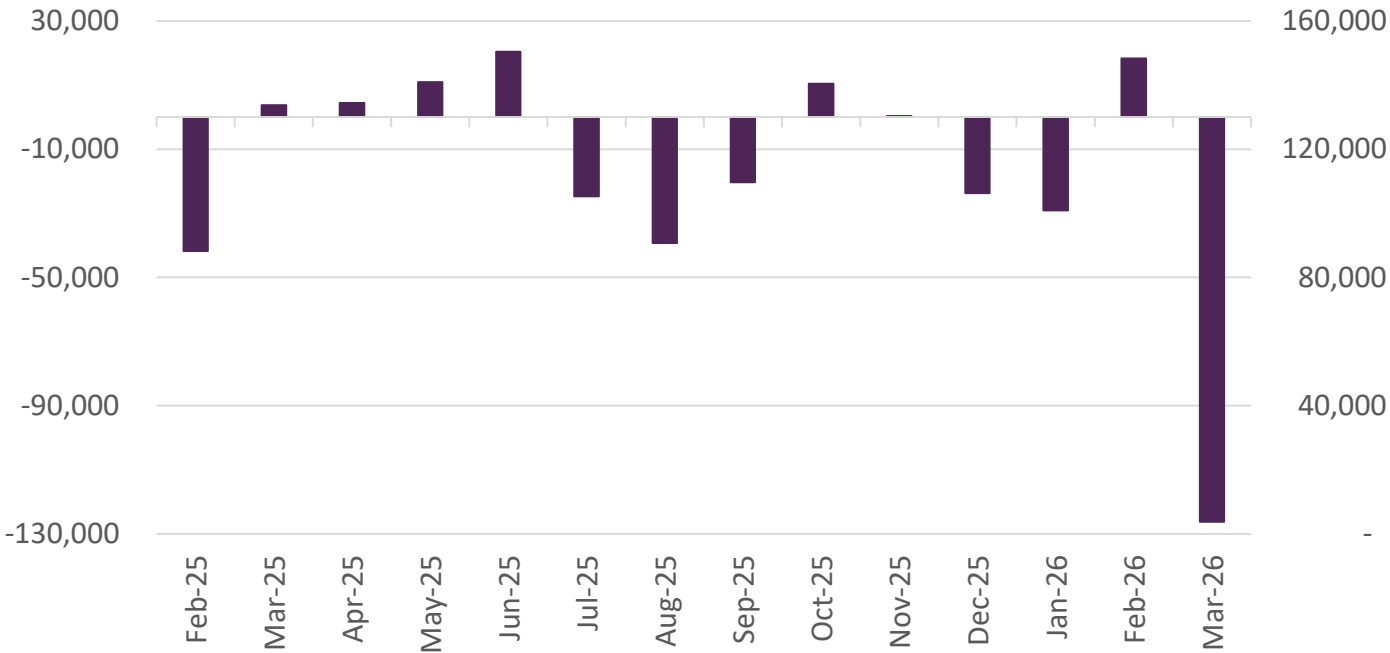
From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-25 to FY-27E expects earnings to grow at a CAGR of about 11.7%.

India Market Cap. to GDP Ratio

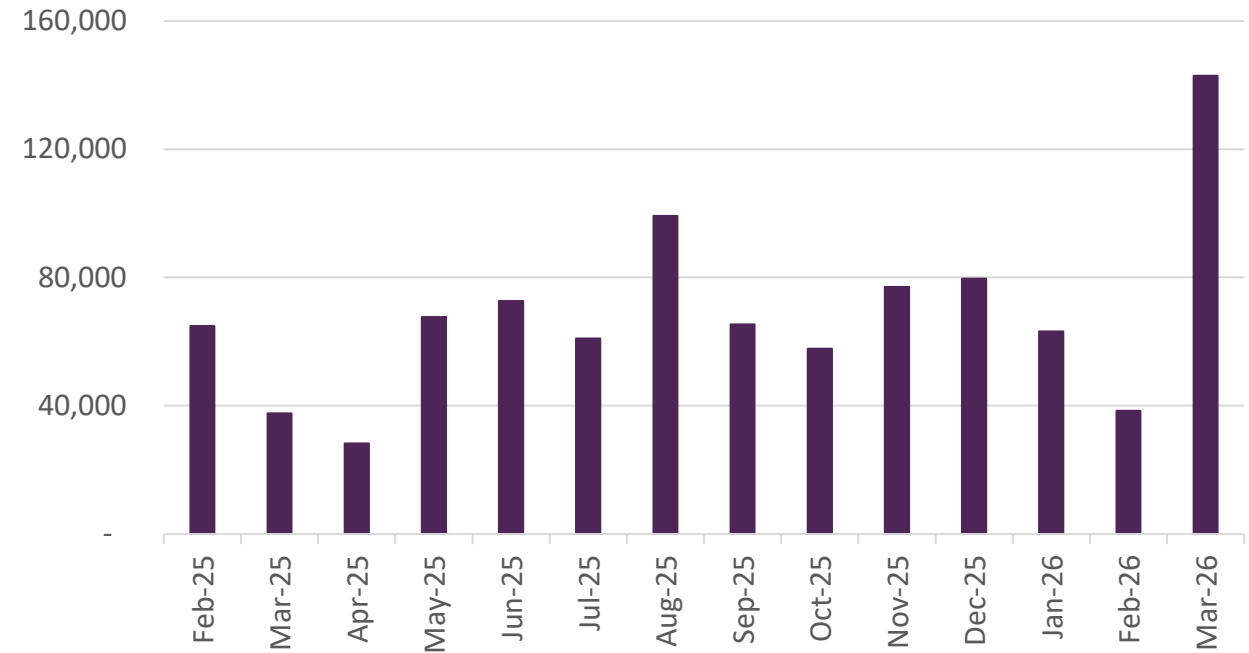


- Currently India's listed companies market capitalisation to GDP ratio stands at about 103.4% (FY-27E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

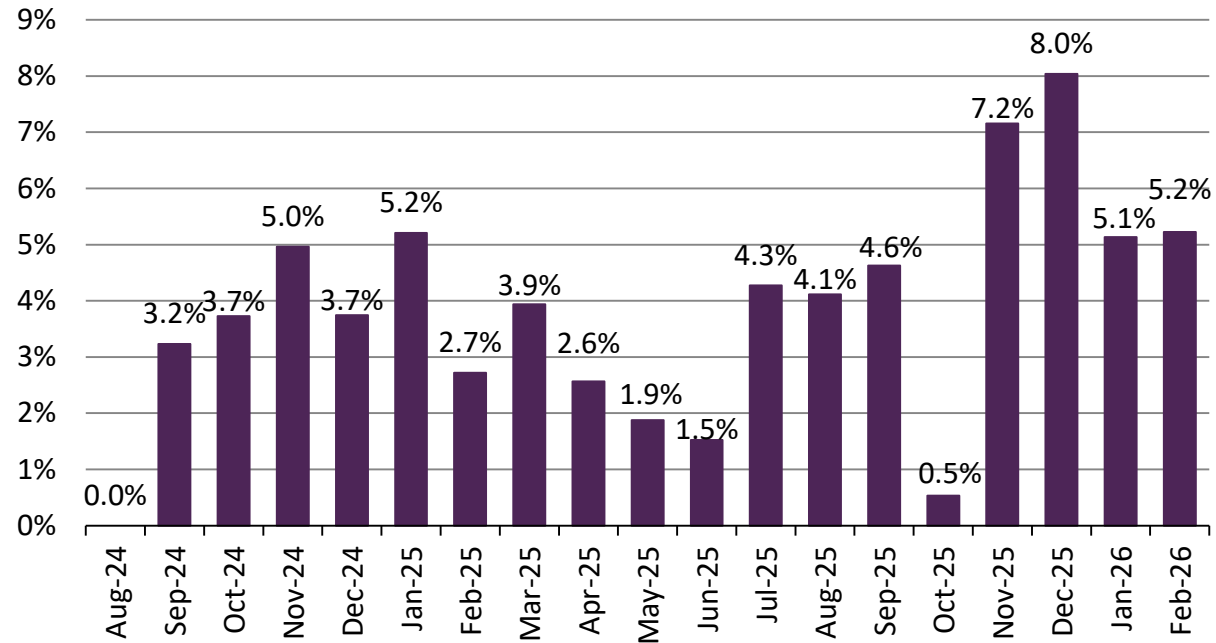


DII Monthly Inflows in Equity (₹ Crore)

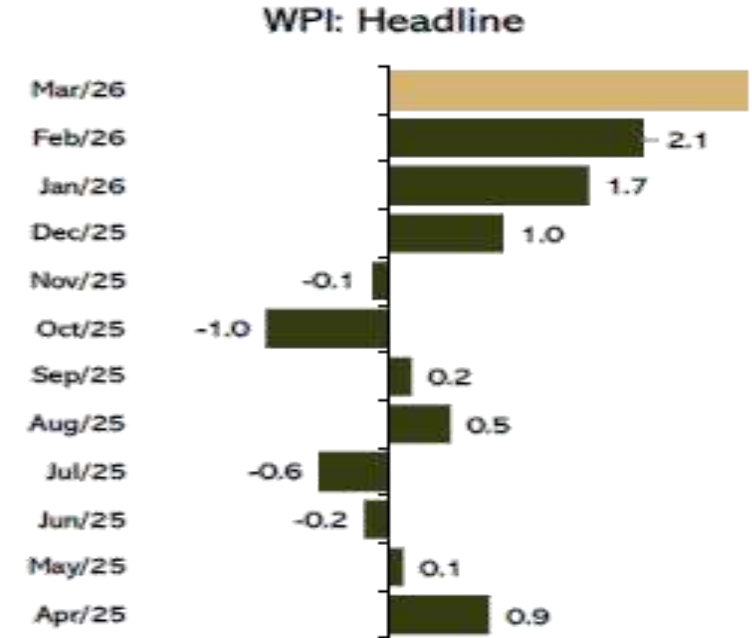


- FII monthly flows for the month of Mar-26 has seen net outflows of almost ₹1,26,184 crores, a largest negative monthly flow for the year.
- On the other hand, domestic funds have seen monthly net inflows of around ₹1,42,960 crores, maintaining its positive flows for the last twelve months.

IIP Growth (%) trend (2011-12 base)



Food, Fuel, Core & CPI Inflation (%) YoY



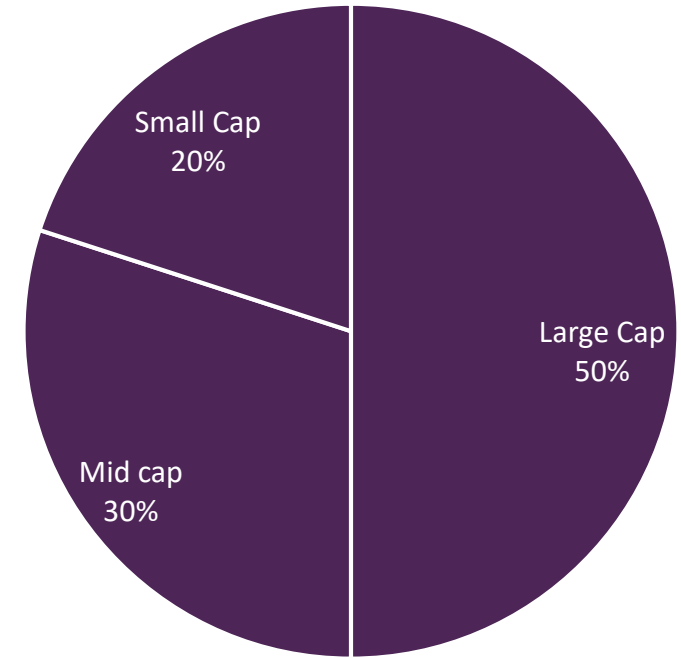
- India's IIP grew by 5.2% in February 2026, driven by a 6% increase in manufacturing and strong capital goods investment. This marks an acceleration from January's revised growth, supported by infrastructure development, though consumer non-durables saw contraction.
- India's wholesale inflation accelerated in Mar'26, highest in over an year. The print reflected a broad-based pickup, with primary articles inflation rising notably due to higher crude and natural gas prices amid ongoing Middle East tensions and resulting supply disruptions. Overall, the increase in wholesale inflation was in line with expectations. Looking ahead, we expect WPI inflation to remain elevated as geopolitical tensions in the Middle East continue to weigh on supply conditions.

Top Ideas

S.No.	Large Cap
1	ICICI Bank Ltd.
2	Bajaj finance Ltd..
3	Tata Steel Ltd.
4	Bharti Airtel Ltd.
5	Infosys Ltd.
6	Adani Ports and Special Economic Zone Ltd.
7	Hindustan Unilever Ltd
8	Divi's Laboratories Ltd.
9	State Bank Of India
10	Mahindra & Mahindra Ltd

S.No.	Mid Cap
1	GE Vernova T&D India Ltd.
2	Vishal Mega Mart Ltd.
3	TVS Motor Company Ltd.
4	Fortis Healthcare Ltd.
5	Dixon Technologies Ltd.
6	Shaily Engineering Plastics Ltd

S.No.	Small Cap
1	Indraprastha Medical Corporation Ltd.
2	Astra Microwave Products Ltd.
3	Chalet Hotels Ltd.
4	Lumax Auto Technologies Ltd.



NOTE: The strategy has shifted from individual weight based to equal distribution.

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