



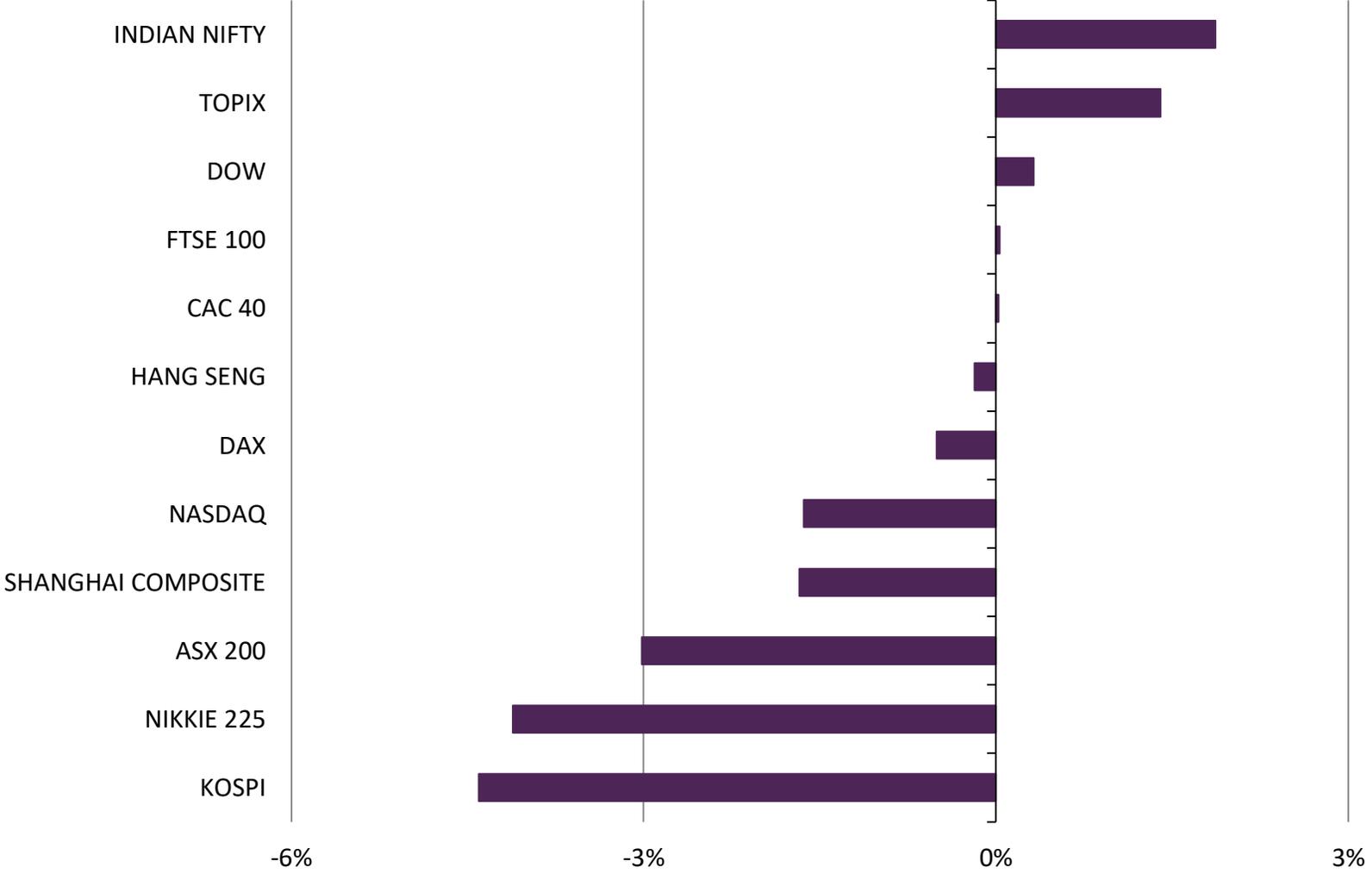
BESPOKE

Advice for a select few

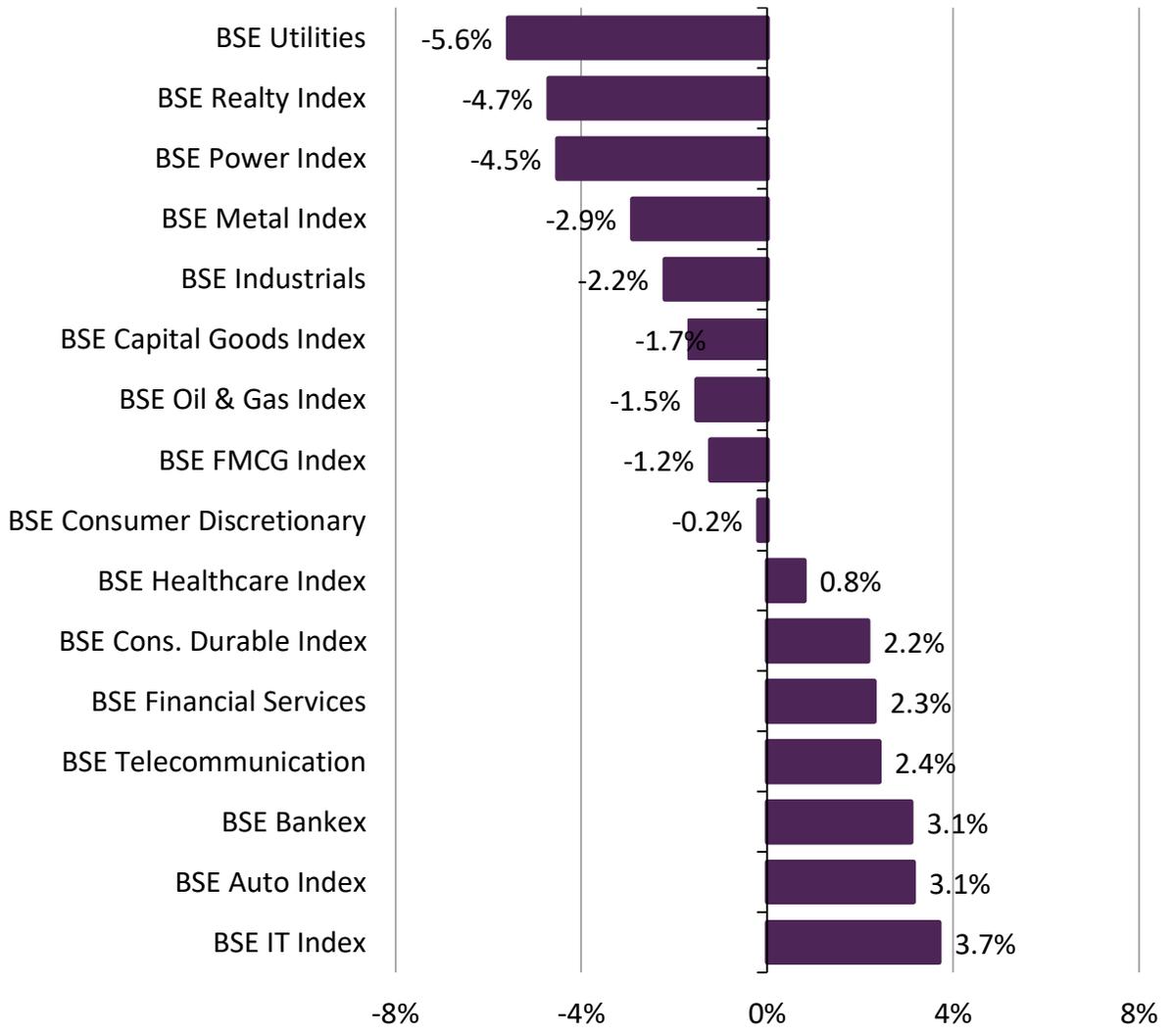
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY



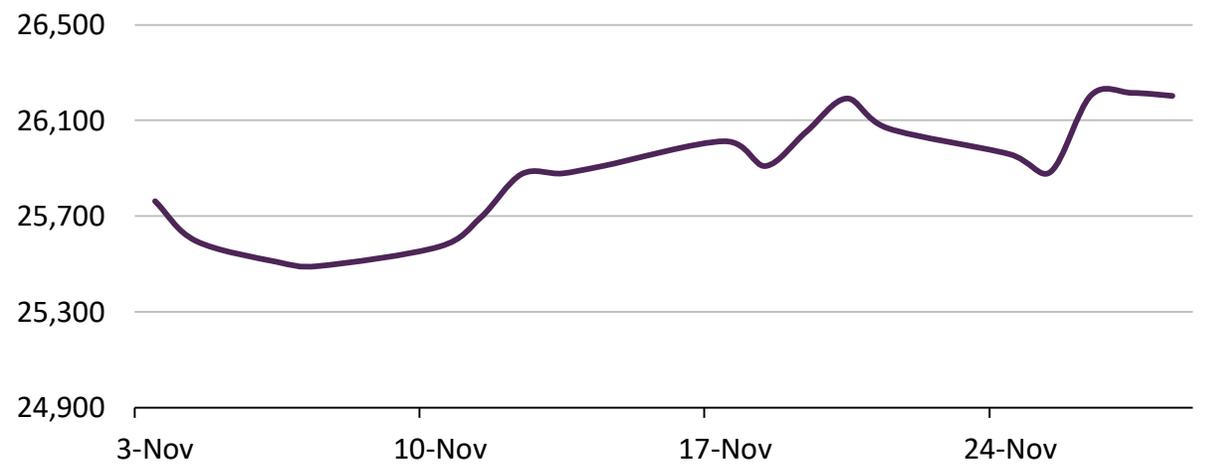
Global Markets performance in Nov-25



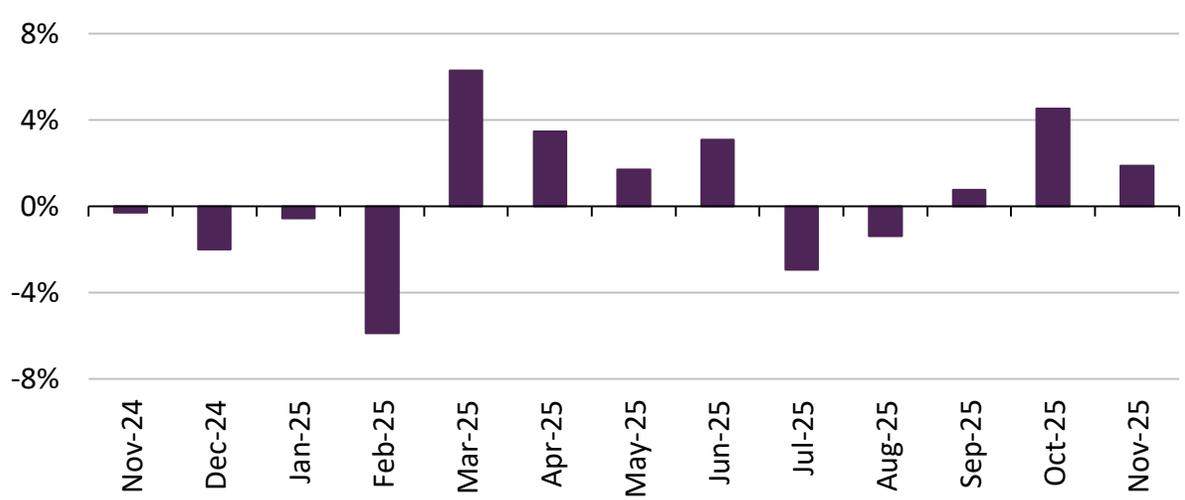
Sector wise performance during the month



NIFTY Performance in Nov 2025



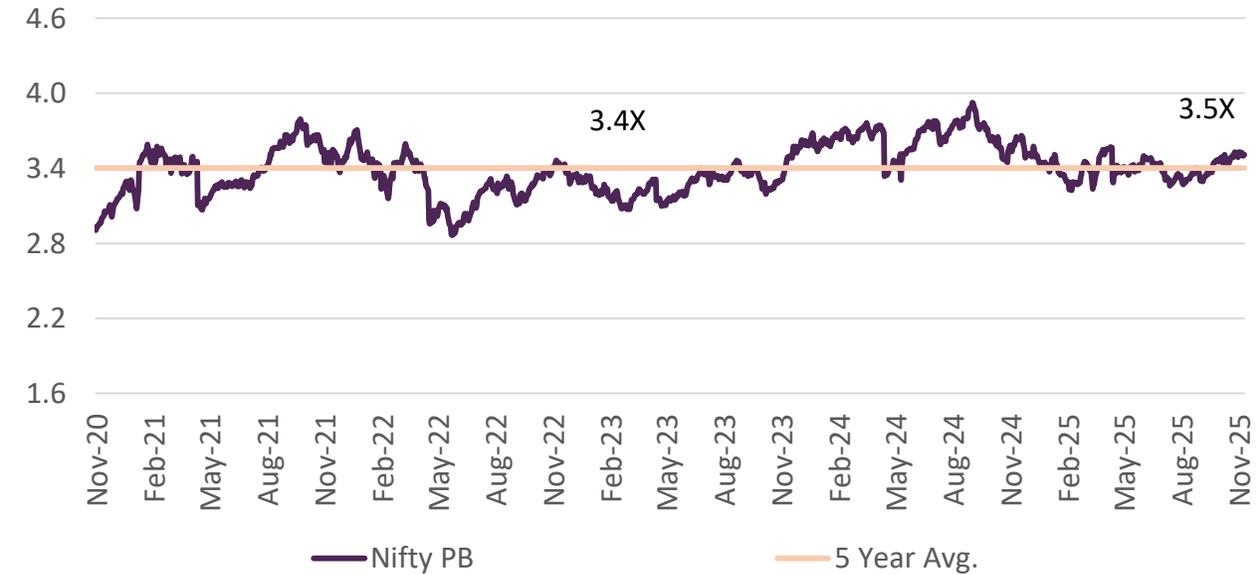
NIFTY monthly performance for trailing 12 months



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

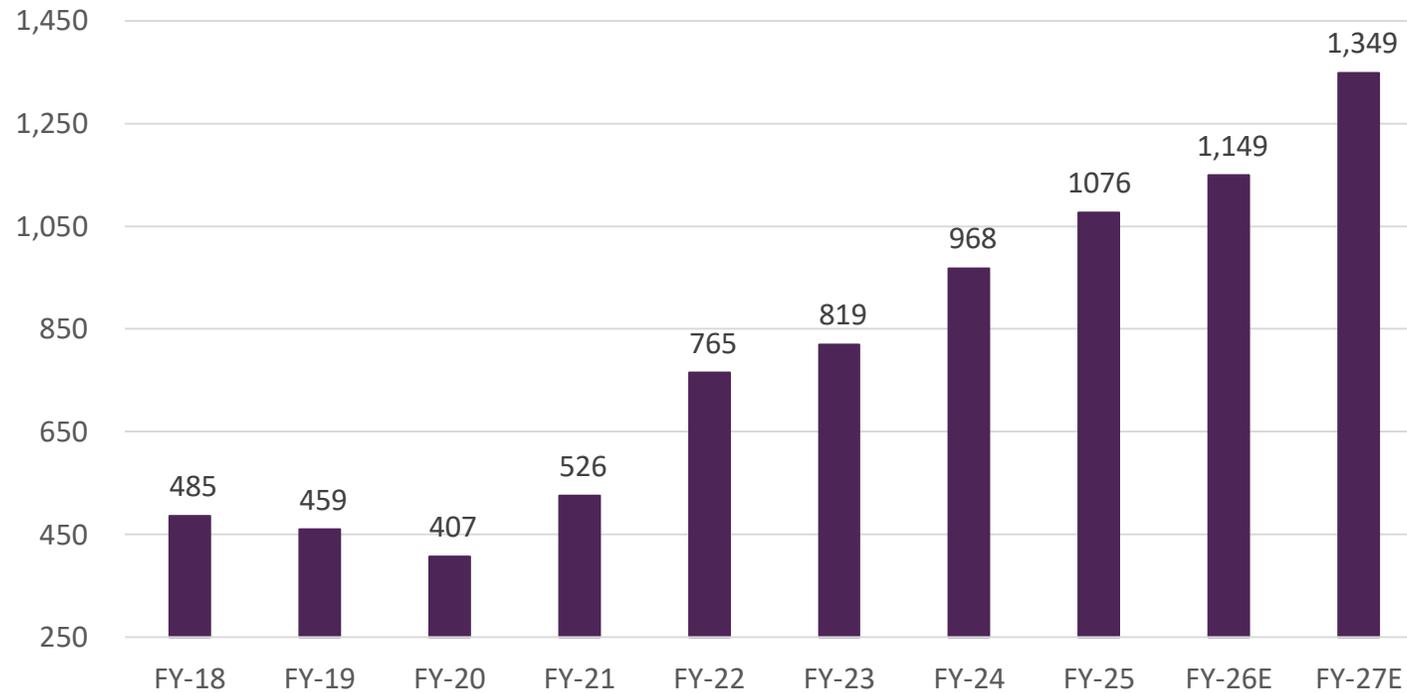


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



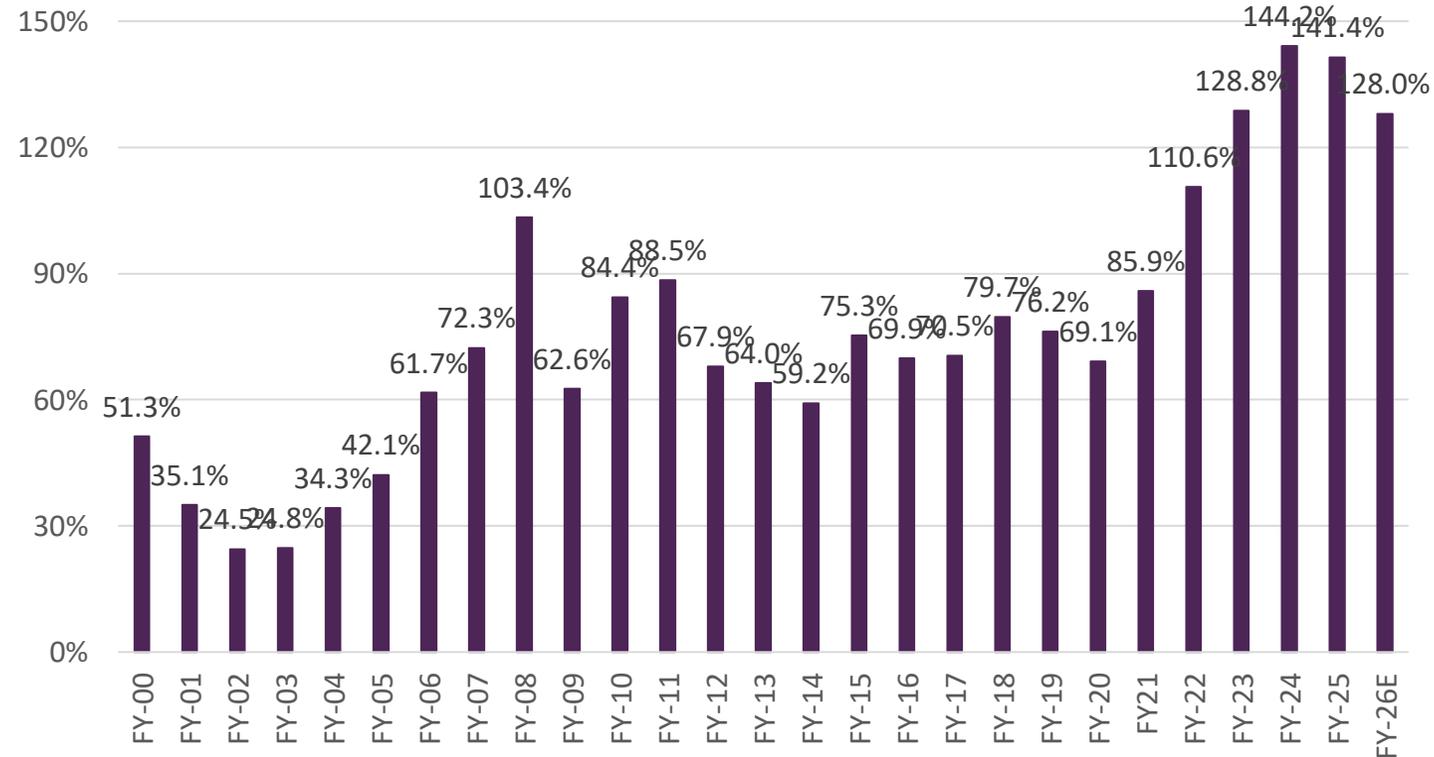
- Currently Nifty50 is trading at around 24.2x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24.1x. Almost at par to its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.5x its book value while its five-year historical price to book ratio stands at around 3.4x. Trading at 3% premium to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



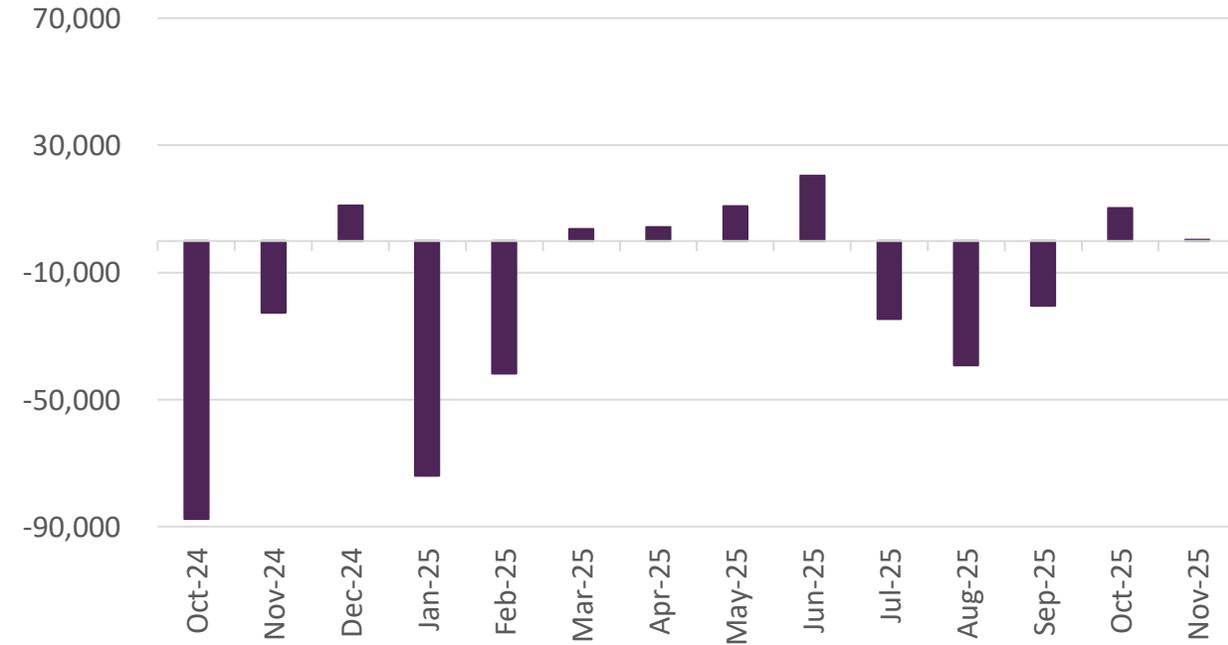
- From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 11.7%.

India Market Cap. to GDP Ratio

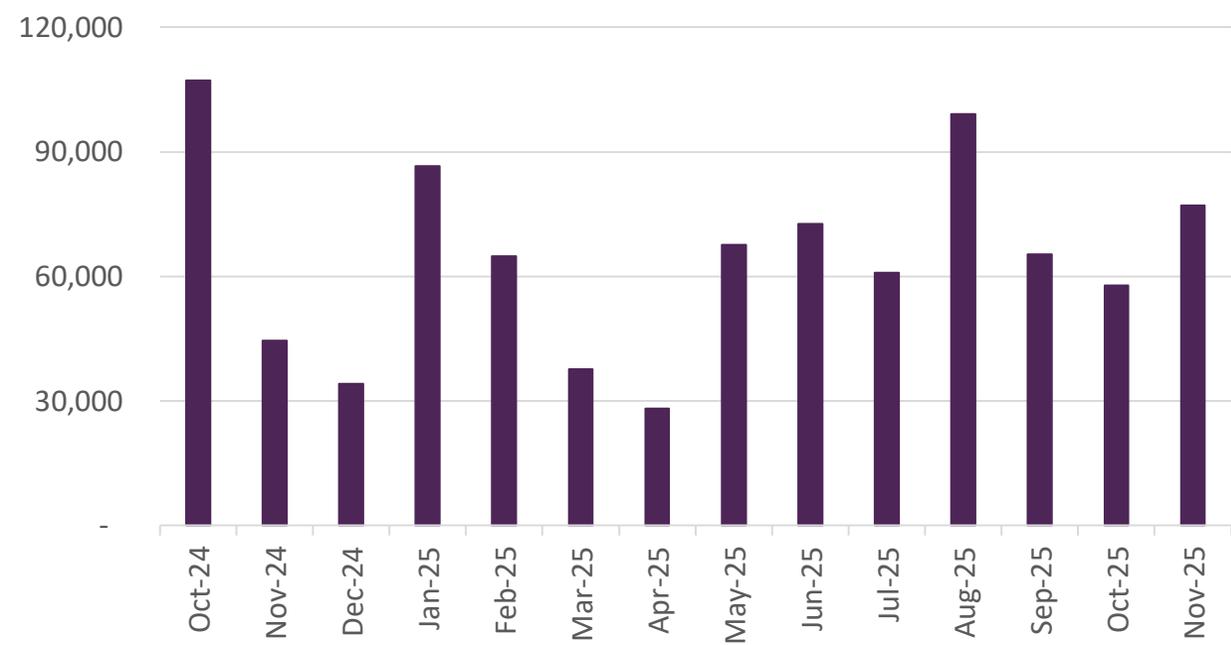


- Currently India's listed companies market capitalisation to GDP ratio stands at about 128% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

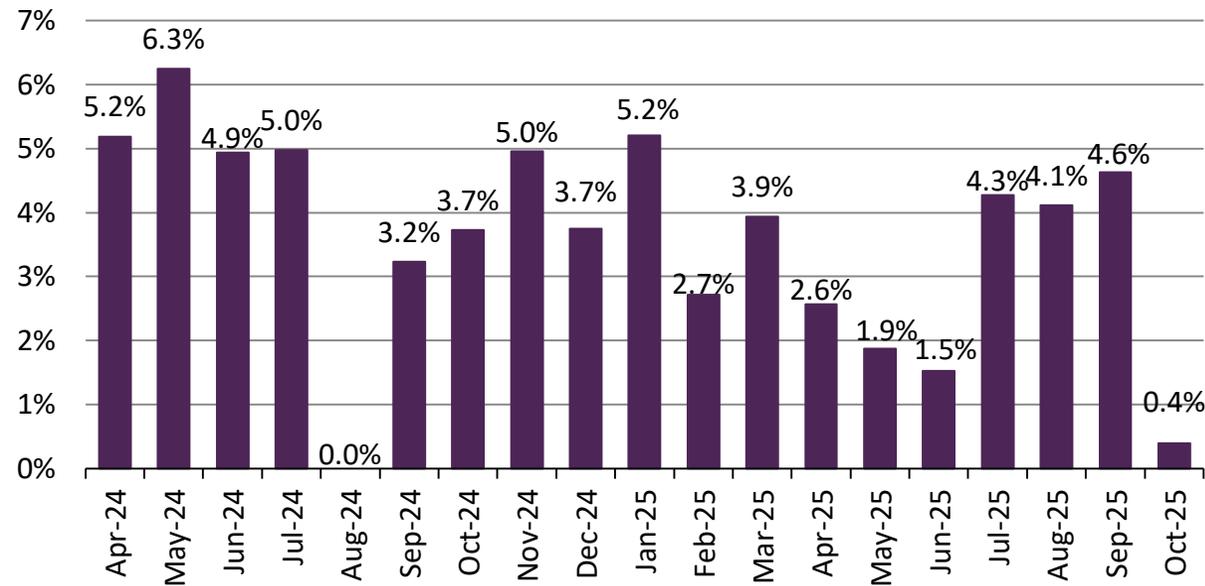


DII Monthly Inflows in Equity (₹ Crore)

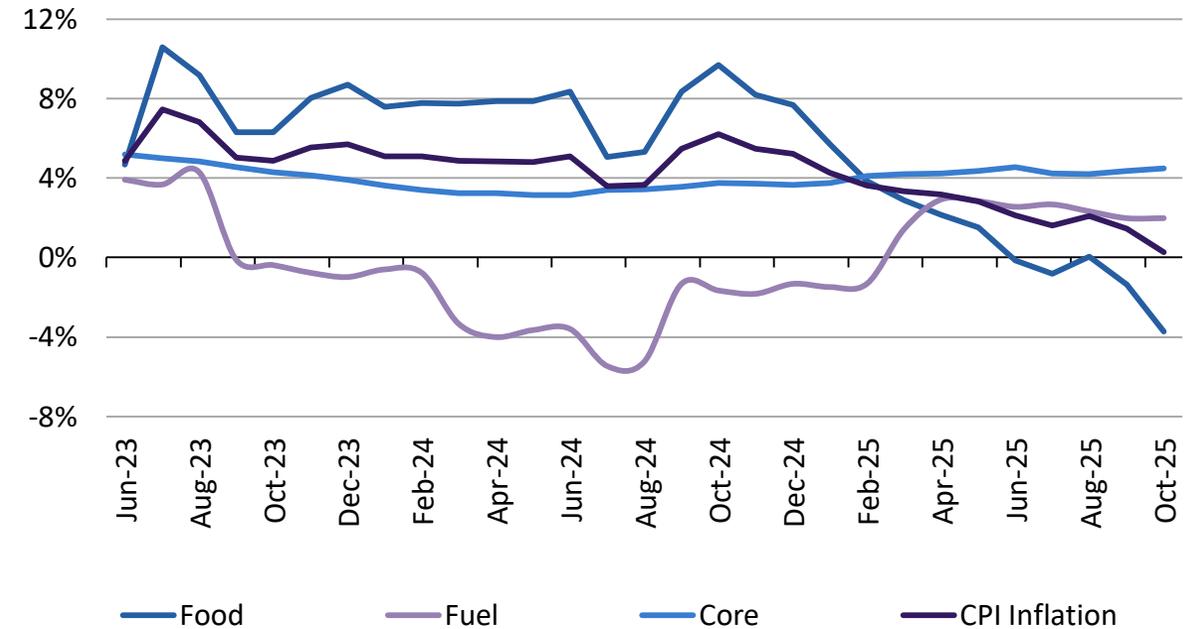


- FII monthly flows for the month of Nov-25 has seen net inflows of almost ₹332 crores, a modest positive monthly flow for the month.
- On the other hand, domestic funds have seen monthly net inflows of around ₹77,062 crores, maintaining its positive flows for the last twelve months.

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



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



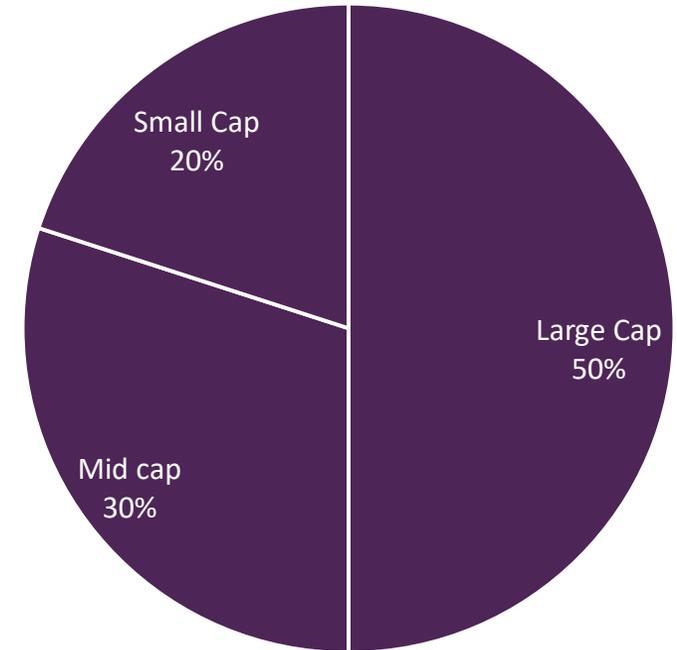
- Industrial growth in Oct'25 was milder compared to the stronger growth seen in recent months (Q2 average at 4.3%), with all sectors of the industrial index recording broader moderation and pulling the overall print down to 0.4%. Growth momentum was dampened by fewer working days during the festive season and the impact of in-place tariffs, mirroring the trend in core sector output, which reported flat growth in Oct'25.
- CPI inflation declined to record low in Oct'25 to 0.3%, Food inflation fell to -5.02% in October, compared to -2.33% in September, hovering in the negative territory for the fifth straight month. Rural food inflation stood at -4.85%, while urban food inflation was at -5.18%.

Top Ideas

S.No.	Large Cap
1	ICICI Bank Ltd.
2	ITC 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	Bharat Dynamics 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	Jyoti CNC Ltd.
3	Chalet Hotels Ltd.
4	Sumitomo Chemical India Ltd.



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

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