



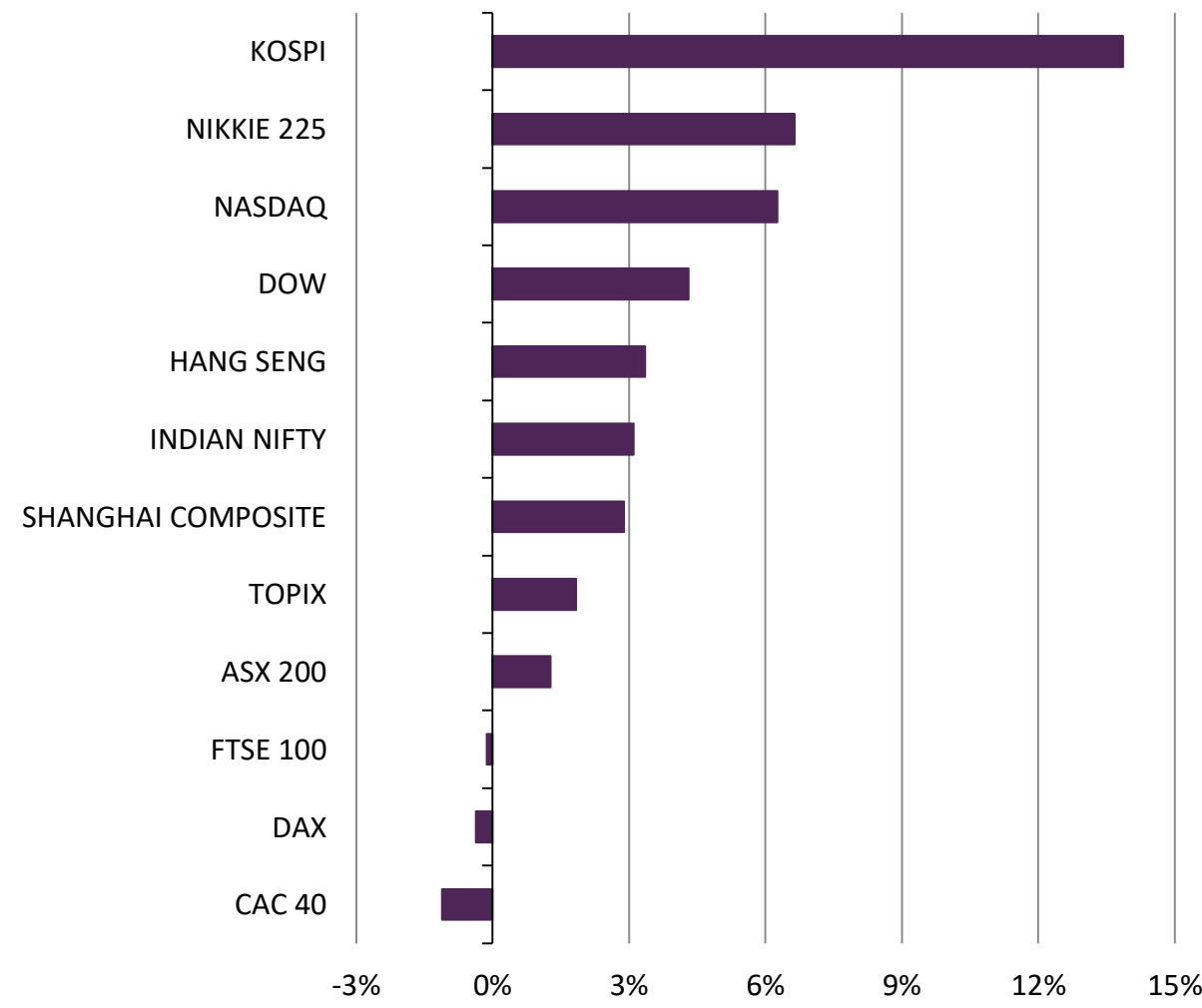
BESPOKE

Advice for a select few

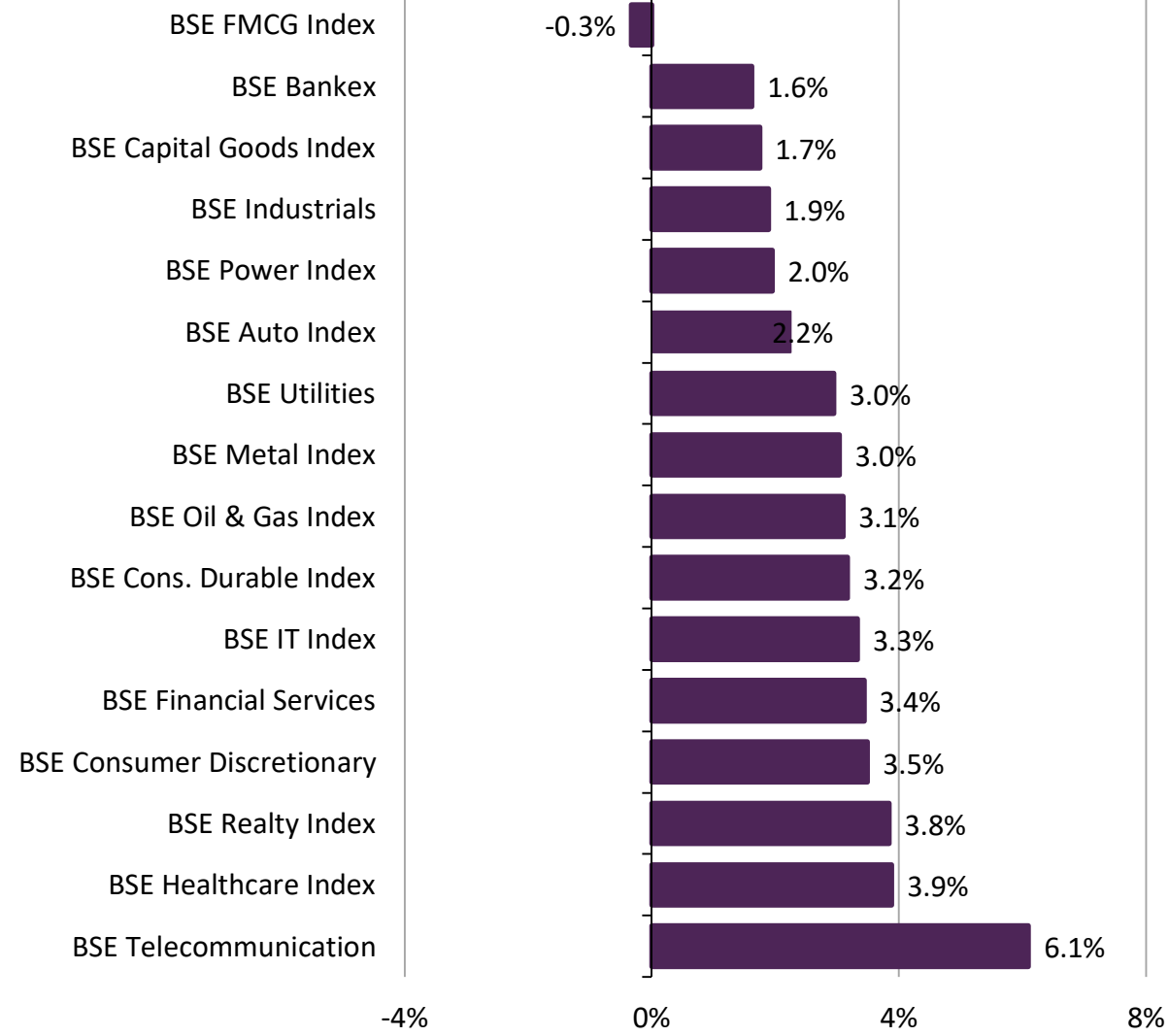
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY

PCG

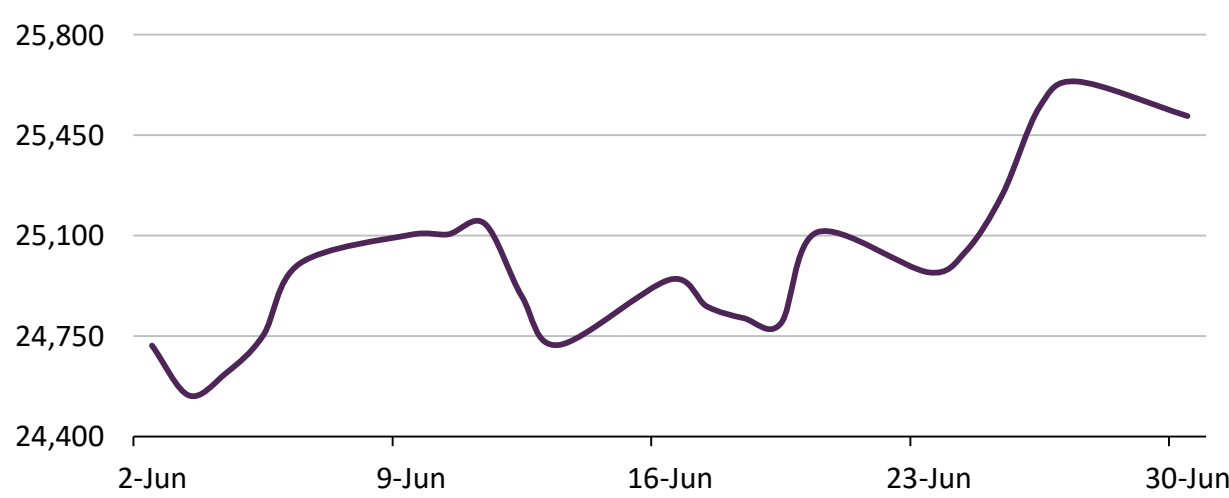
Global Markets performance in Jun-25



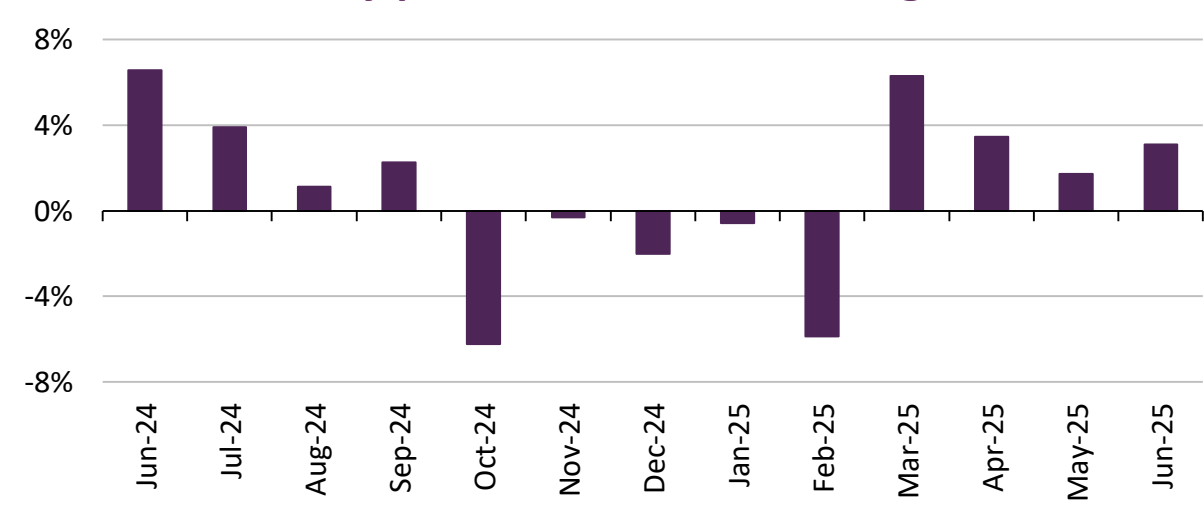
Sector wise performance during the month



NIFTY Performance in Jun 2025



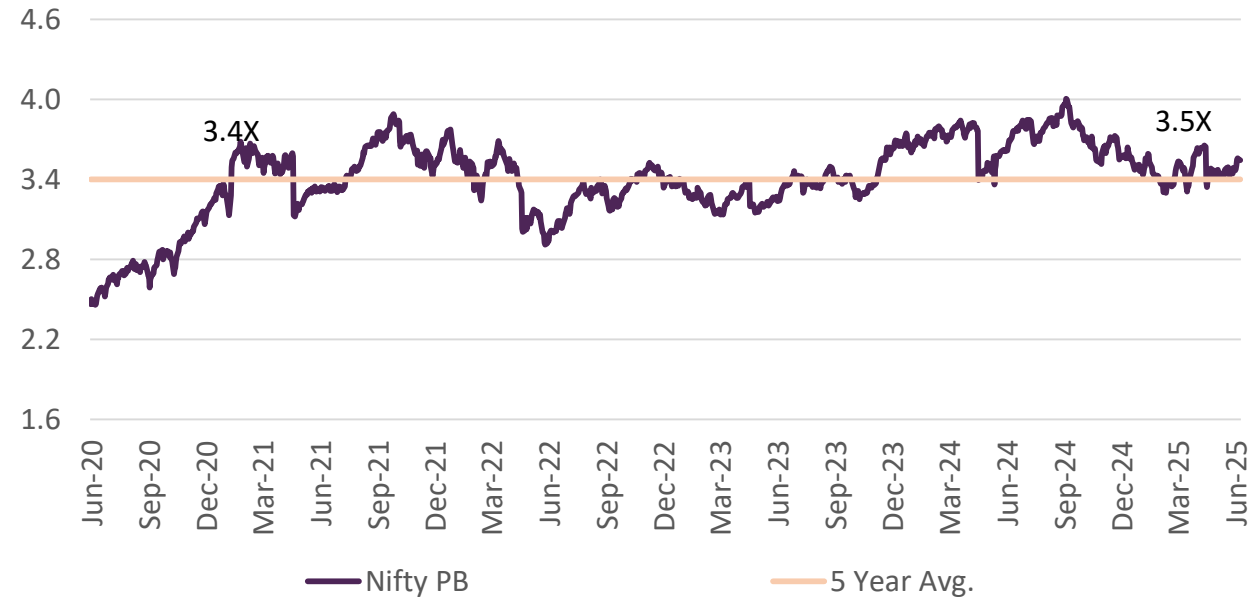
NIFTY monthly performance for trailing 12 months



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

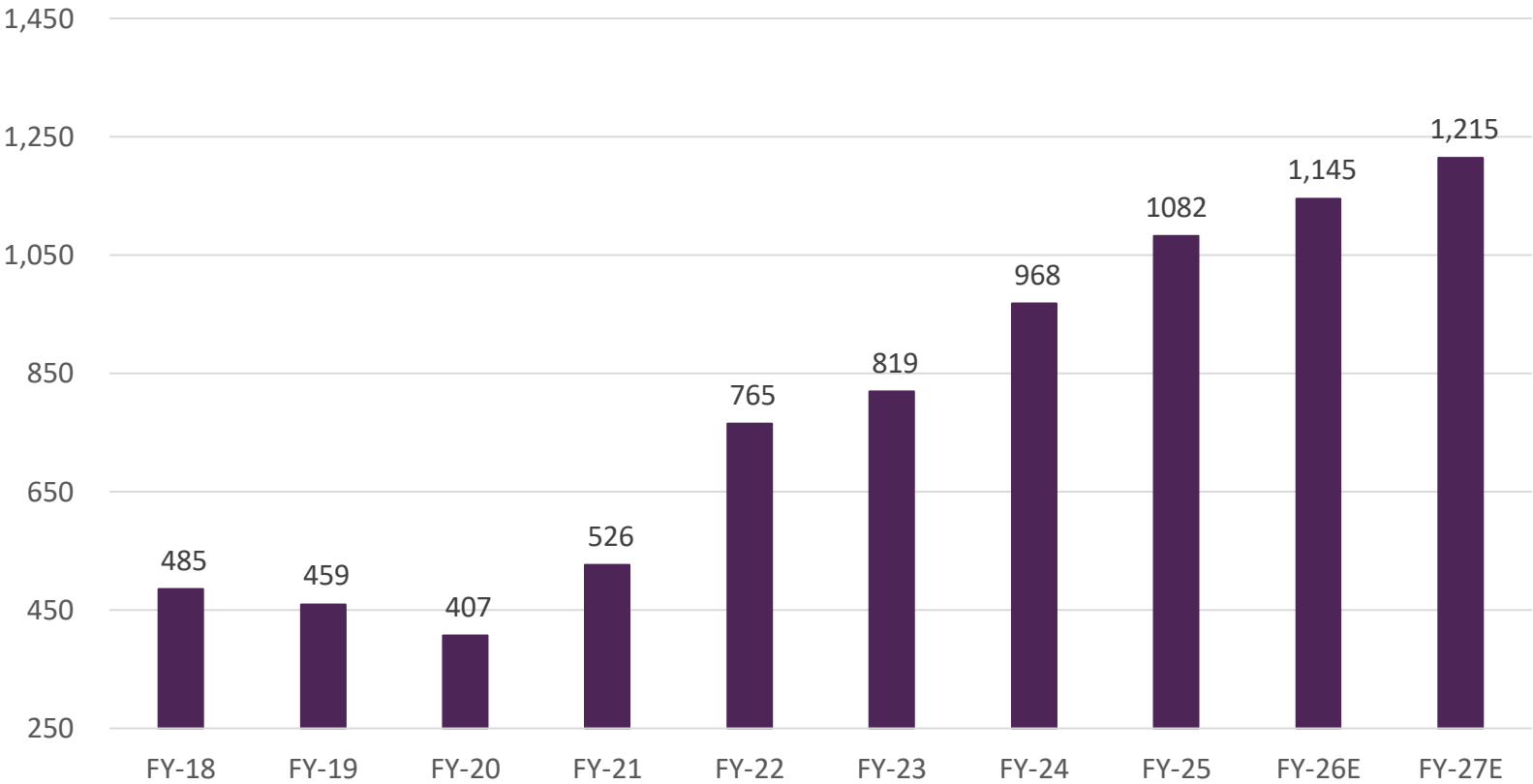


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



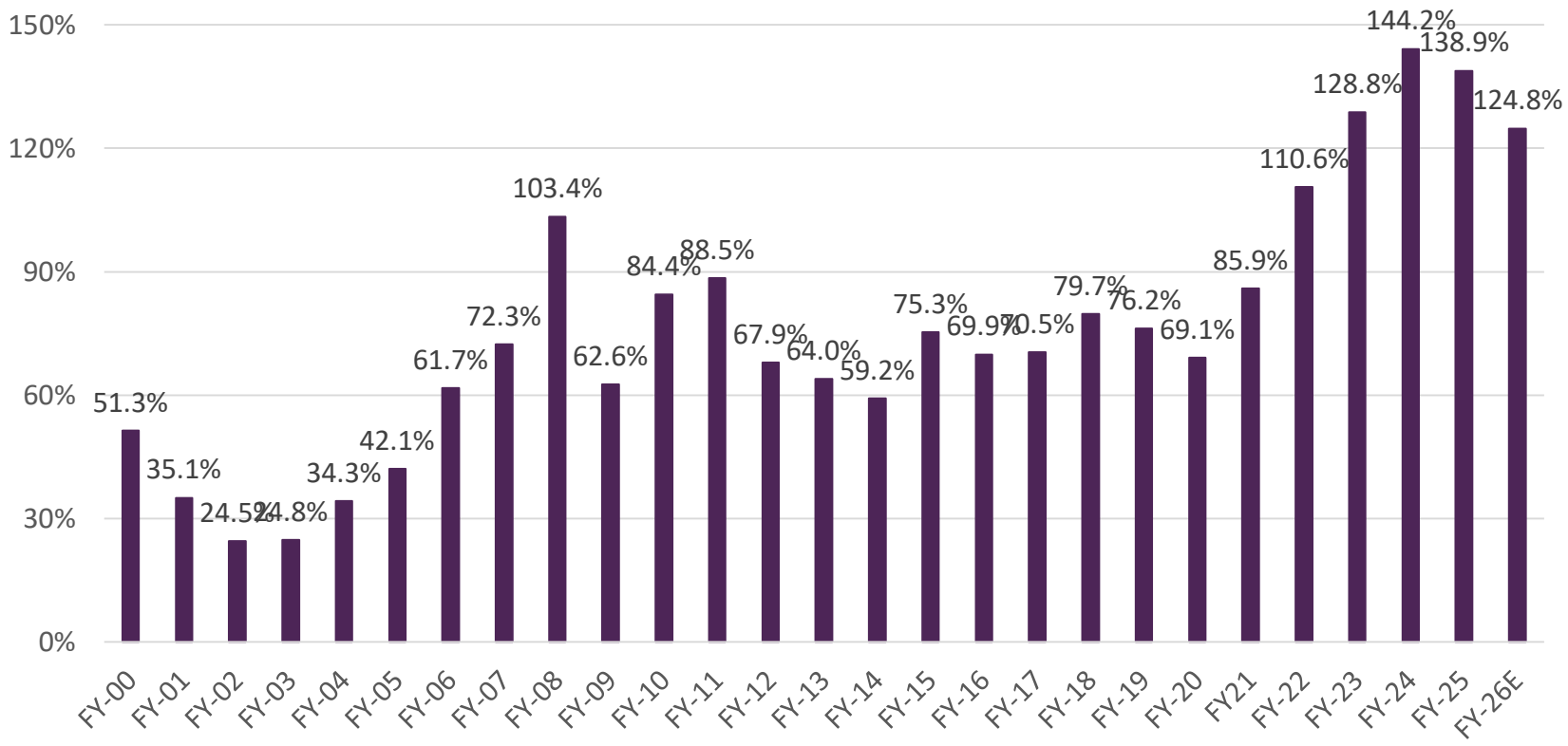
- Currently Nifty50 is trading at around 24.7x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24.2x. A premium of 2% from its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.5x its book value while its five-year historical price to book ratio stands at around 3.4x. Trading at premium of 4% to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



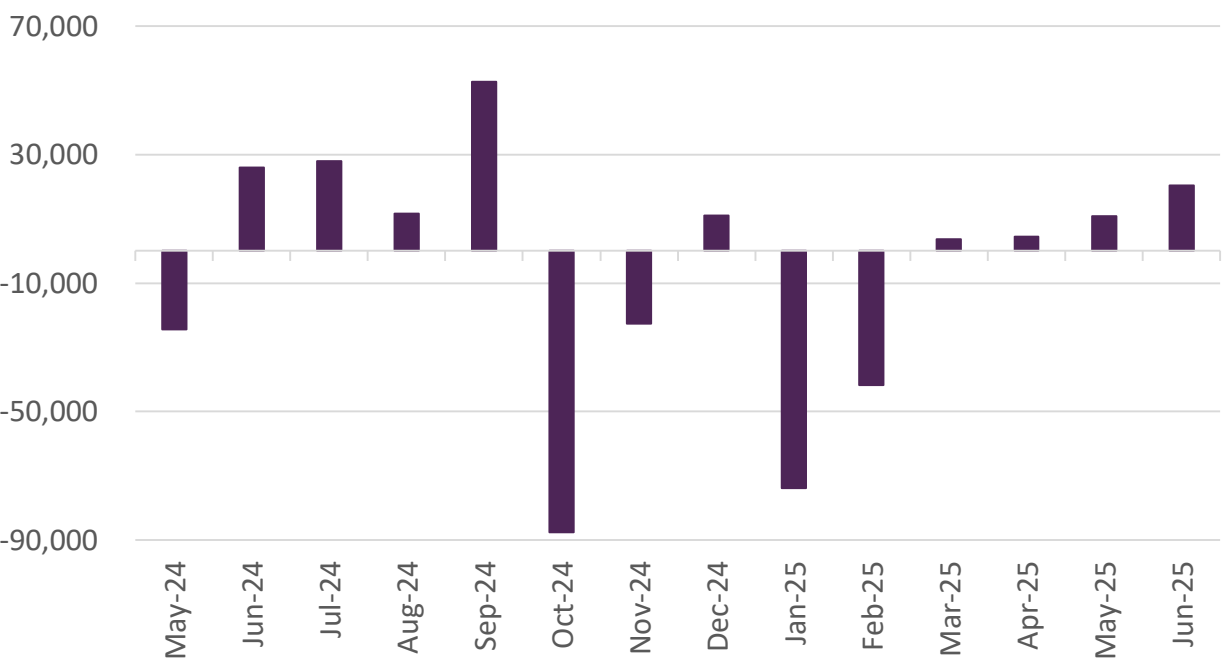
From the financial year 2024 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 8%.

India Market Cap. to GDP Ratio

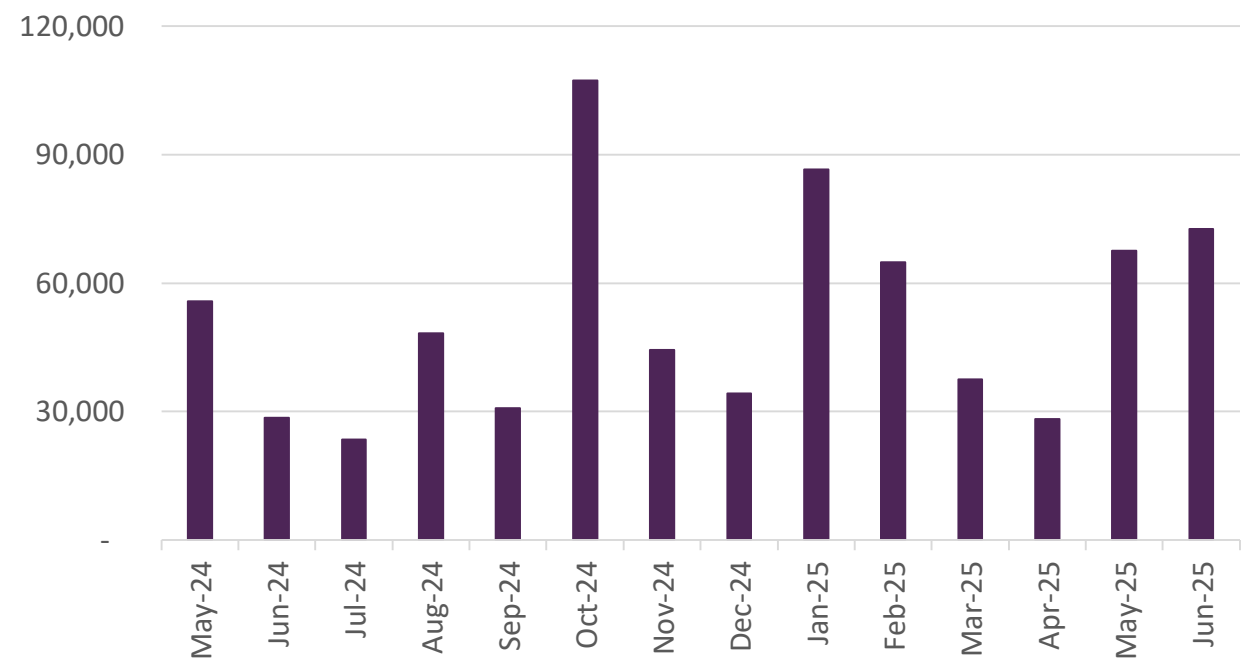


Currently India’s listed companies market capitalisation to GDP ratio stands at about 124.8% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)



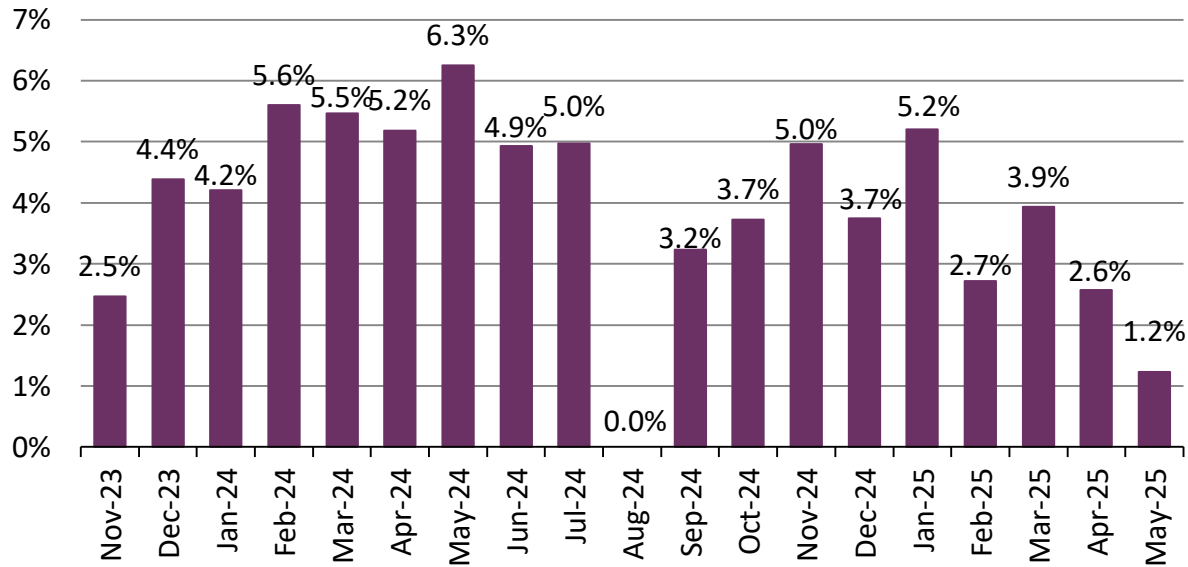
DII Monthly Inflows in Equity (₹ Crore)



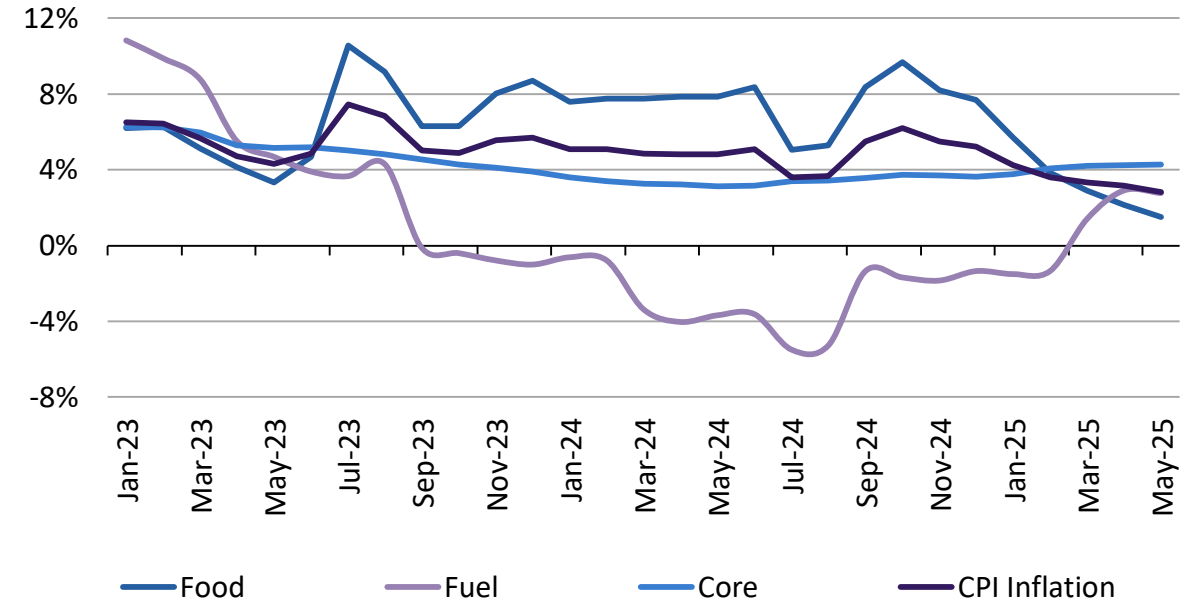
- FII monthly flows for the month of Jun-25 has seen net inflows of almost ₹20,423 crores, a fourth consecutive positive month in CY25.
- On the other hand, domestic funds have seen monthly net inflows of around ₹72,673 crores, maintaining its positive flows for the last twelve months.

Equity Investing: Growth & Inflation

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



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



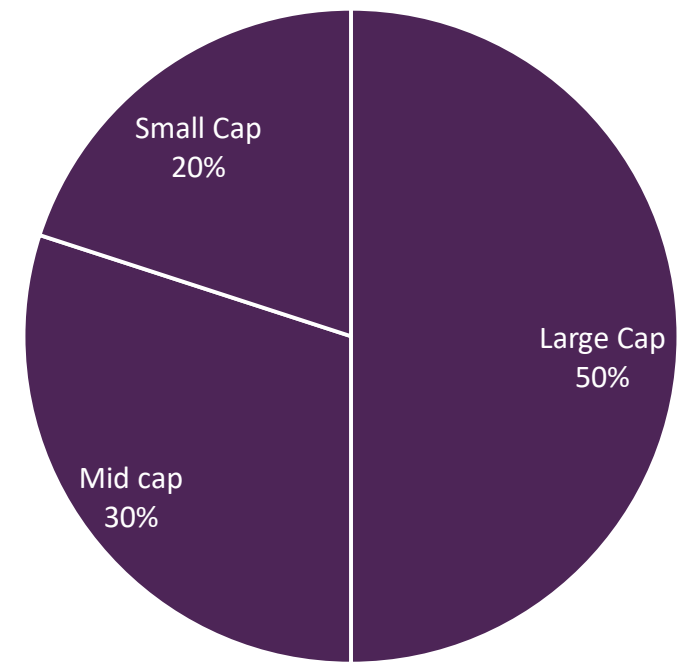
- India's Index of Industrial Production (IIP) growth moderated further in May'25, partially due to a high base and excess rains in the later part of May. Early rains had a significant impact on the mining activity and electricity demand as sectors reported contraction. Manufacturing also reported anemic growth. Looking ahead, above normal monsoon and sustained pick up in govt. capex should support the industrial activity. Albeit lower exports on account of slowing global growth will remain a headwind to manufacturing production.
- CPI inflation eased to more than six year low in May'25. The decline was primarily driven by falling prices of vegetables, pulses and cereals. Food inflation stood at its lowest since Oct'21. However, core inflation remained at elevated levels. The inflation numbers are in line with RBI estimates as it had reduced its quarterly forecast to 2.9% well below its target of 4%.

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	APL Apollo Tubes Ltd.
3	TVS Motor Company Ltd.
4	ITC Hotels Ltd.
5	Dixon Technologies Ltd.
6	Data Patterns (India) 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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