



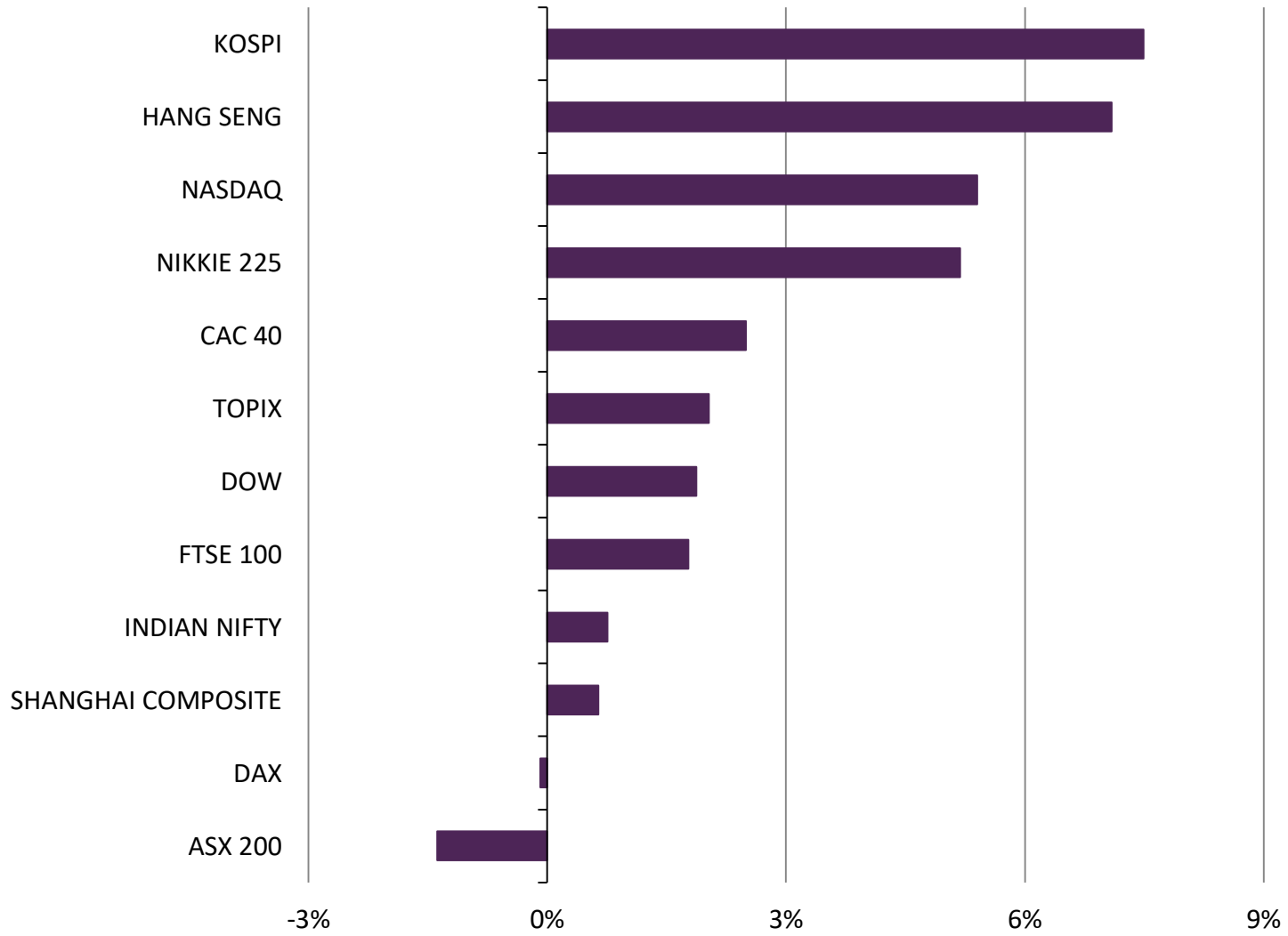
# BESPOKE

Advice for a select few

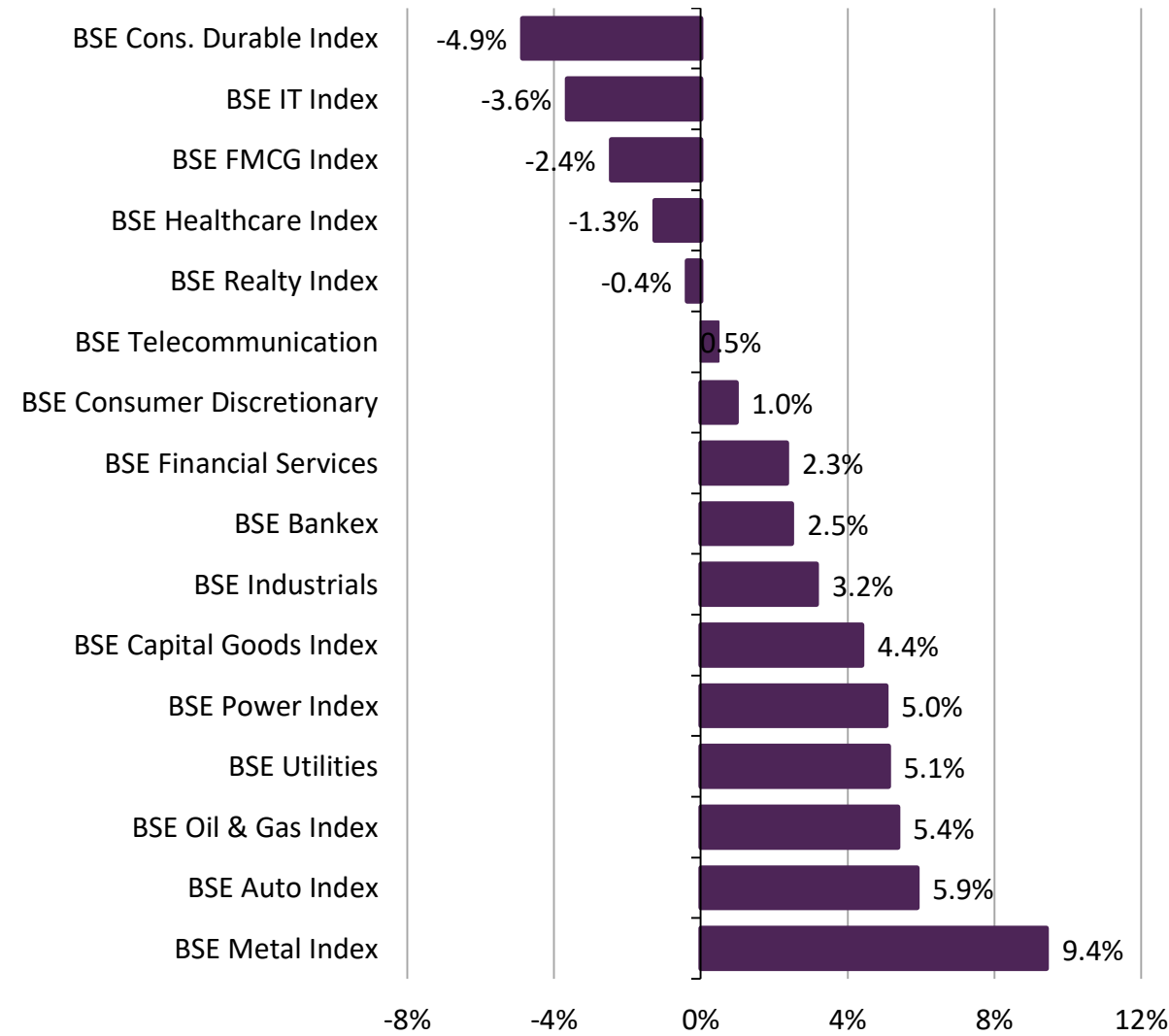
ANANDRATHI  
PRIVATE CLIENT GROUP  
EQUITY

PCG

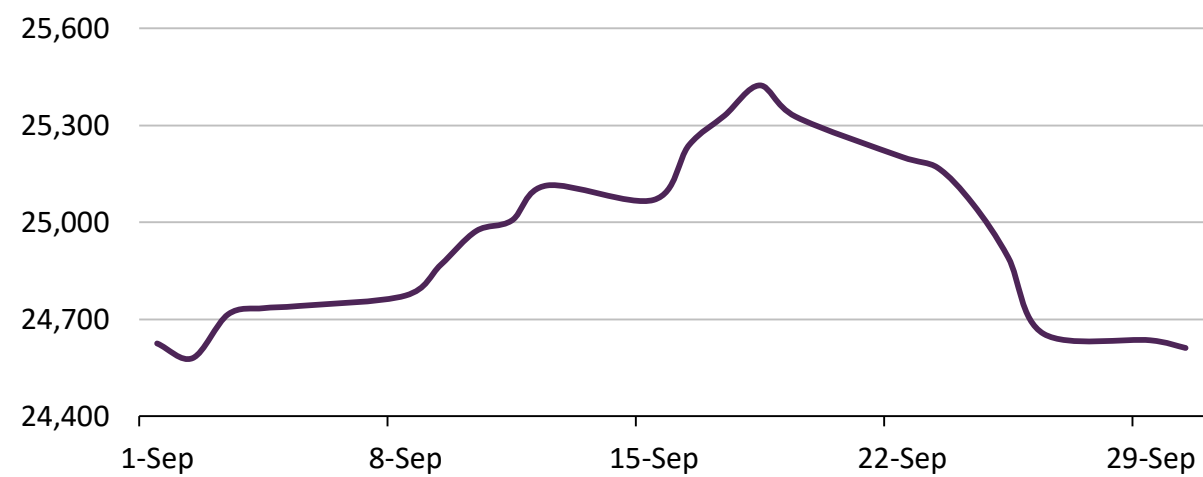
Global Markets performance in Sep-25



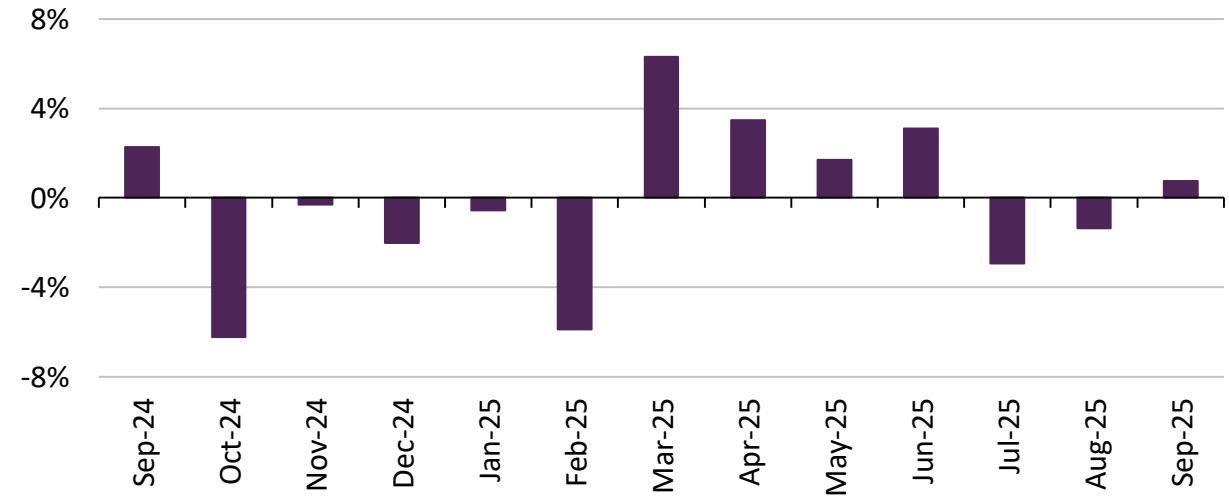
Sector wise performance during the month



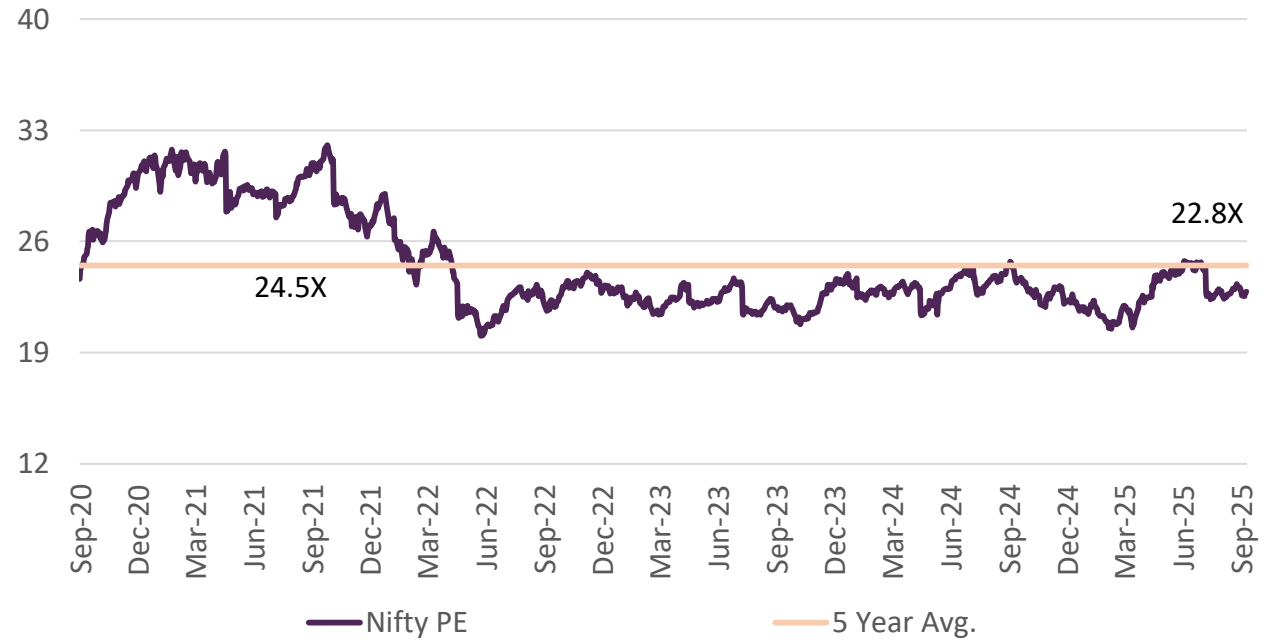
NIFTY Performance in Sep 2025



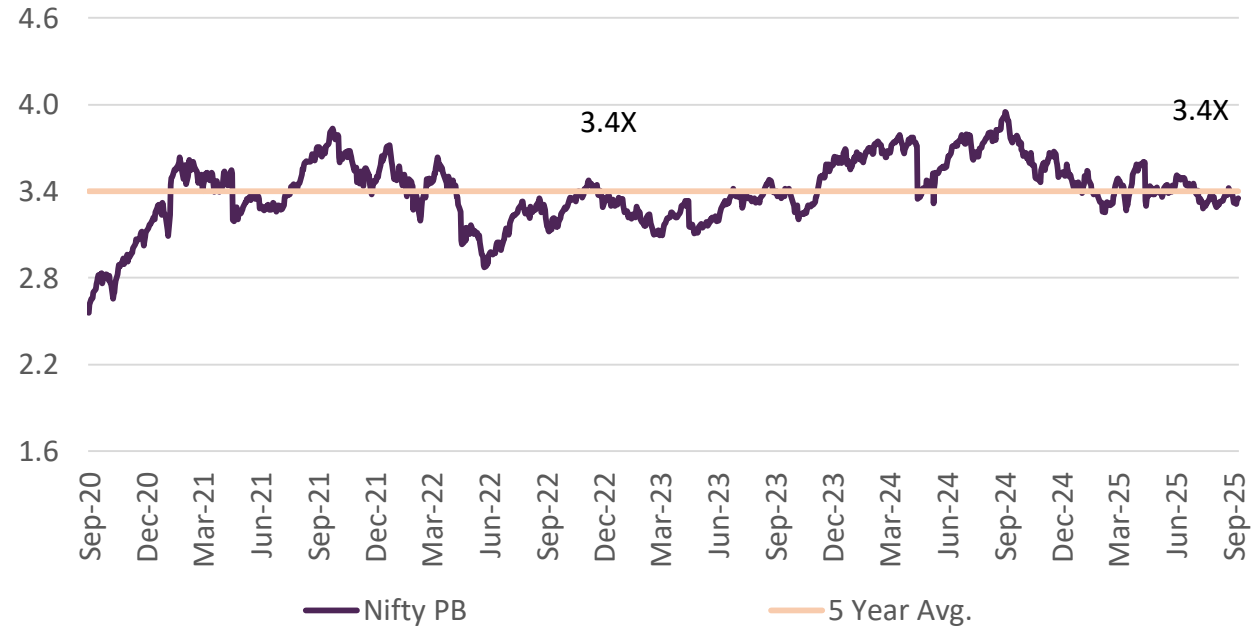
NIFTY monthly performance for trailing 12 months



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

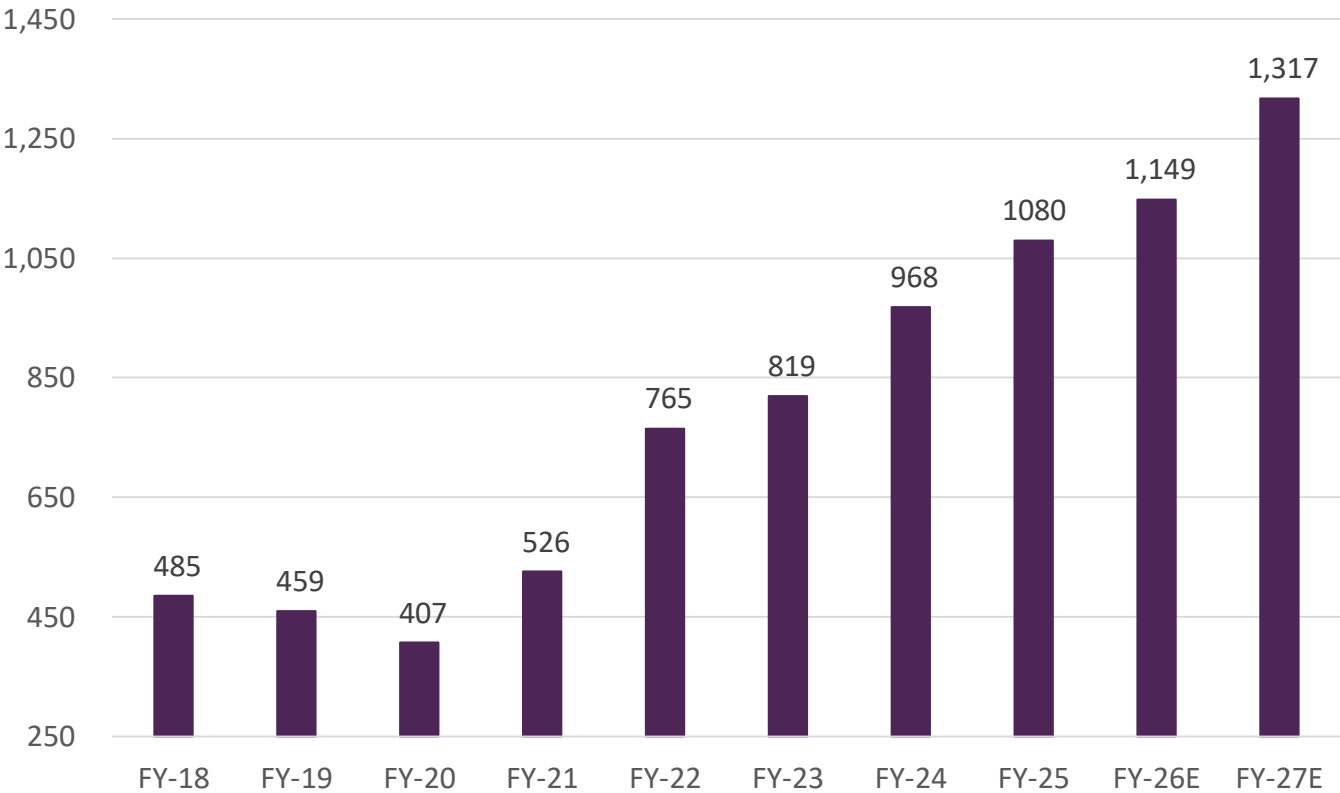


### Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



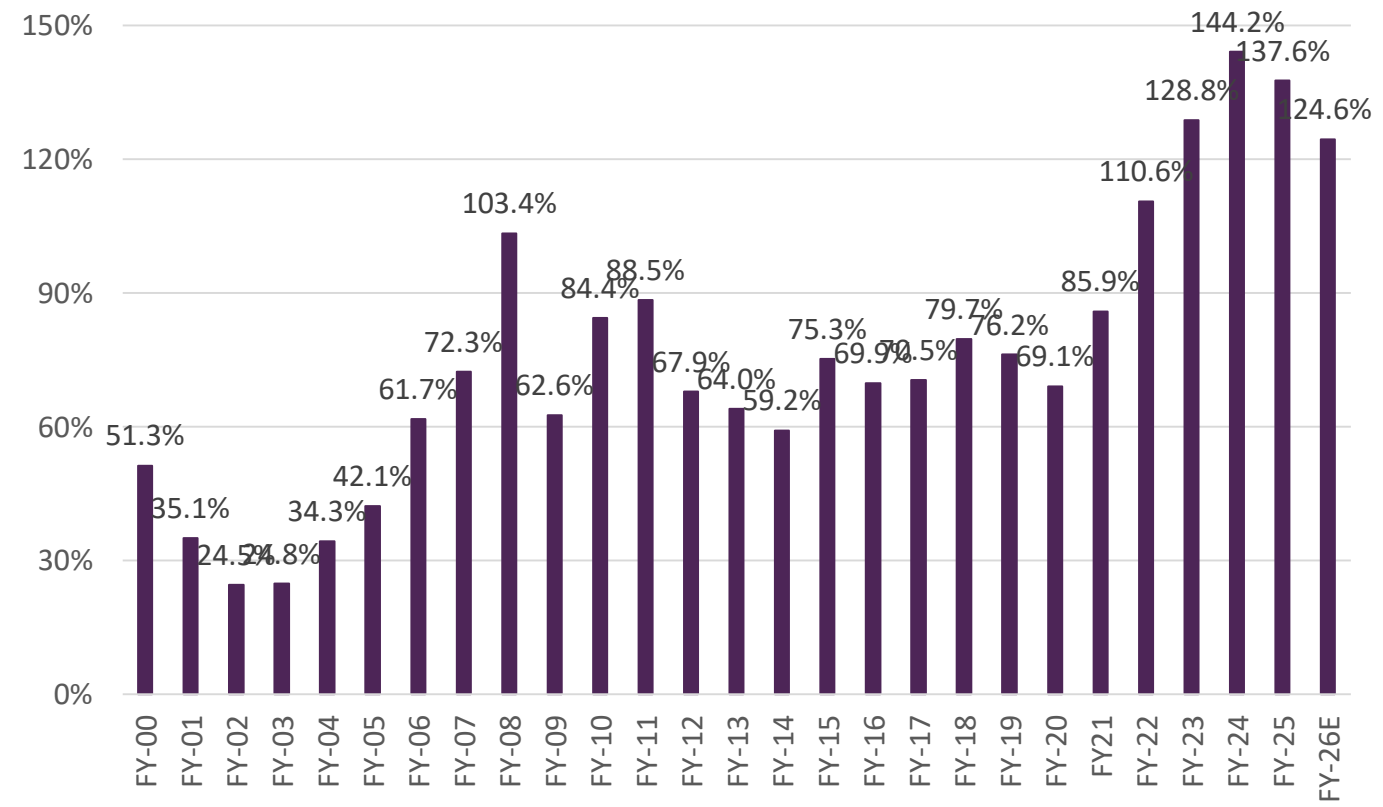
- Currently Nifty50 is trading at around 22.8x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24.5x. A discount of 6.8% from its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.4x its book value while its five-year historical price to book ratio stands at around 3.4x. Trading almost at par to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



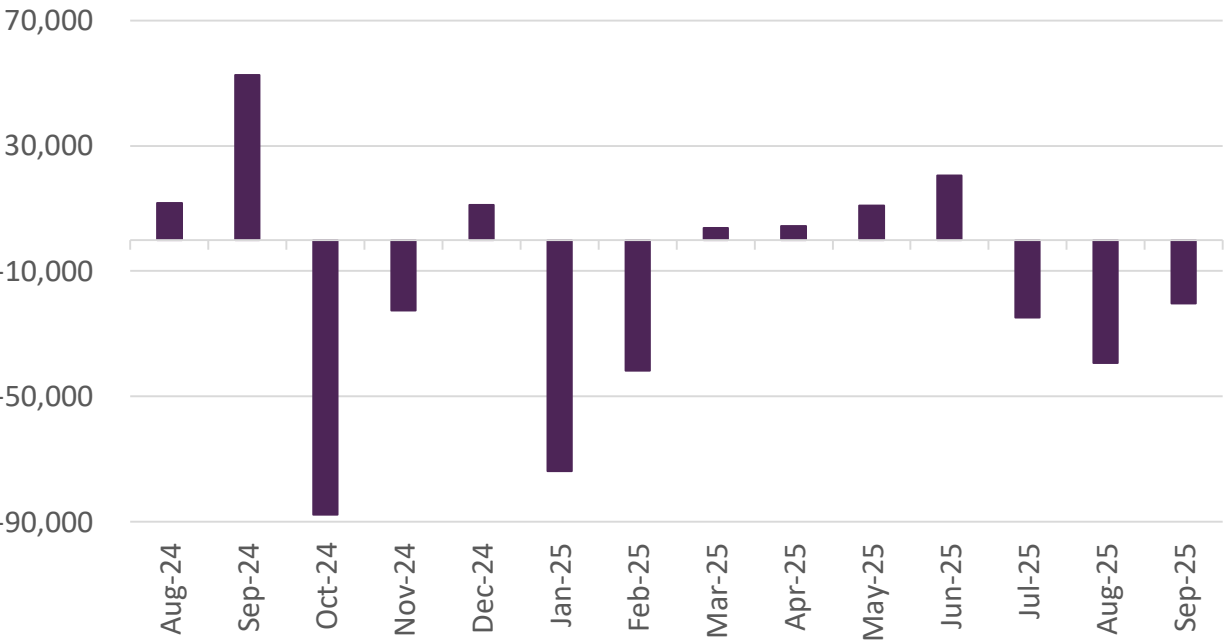
From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 10.8%.

India Market Cap. to GDP Ratio

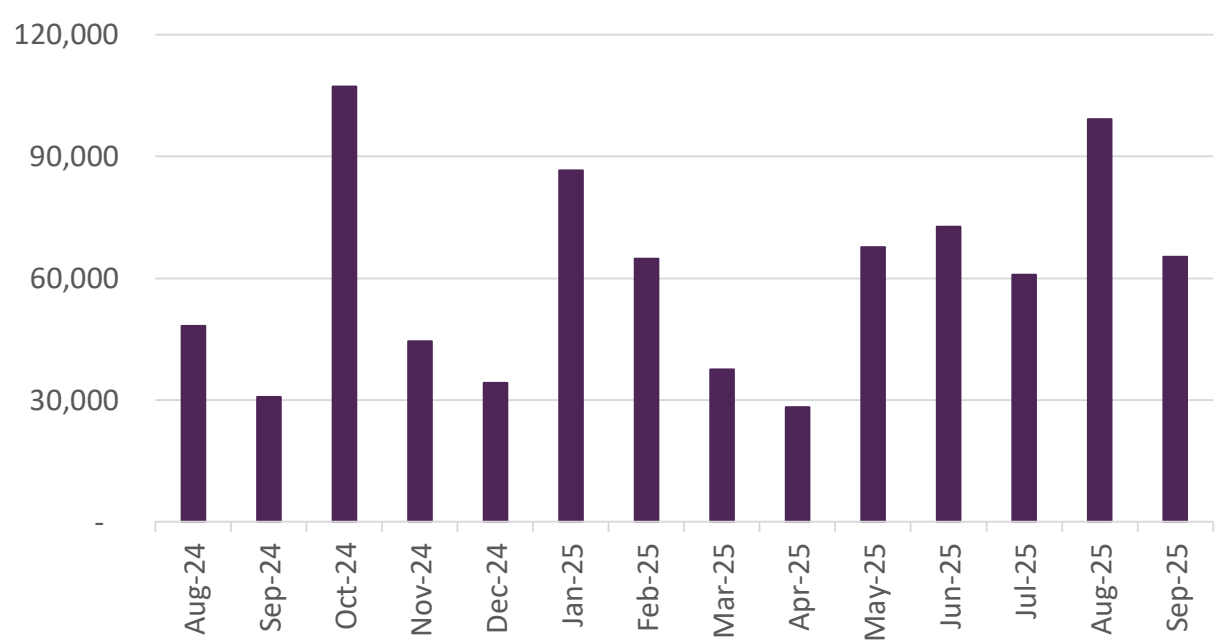


Currently India’s listed companies market capitalisation to GDP ratio stands at about 124.6% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

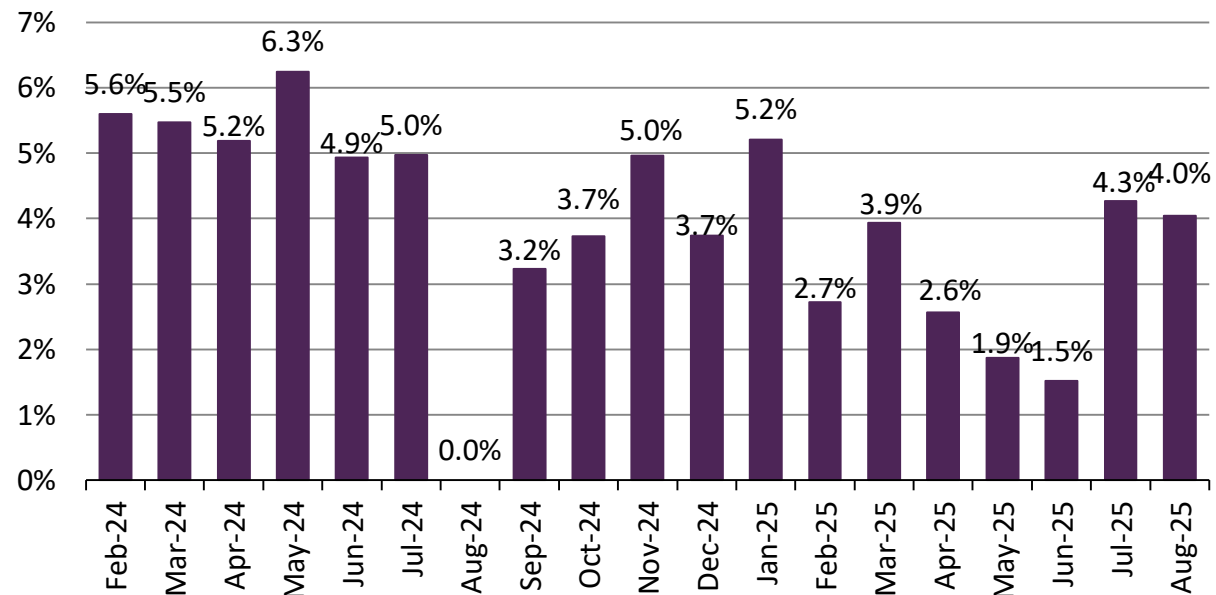


DII Monthly Inflows in Equity (₹ Crore)

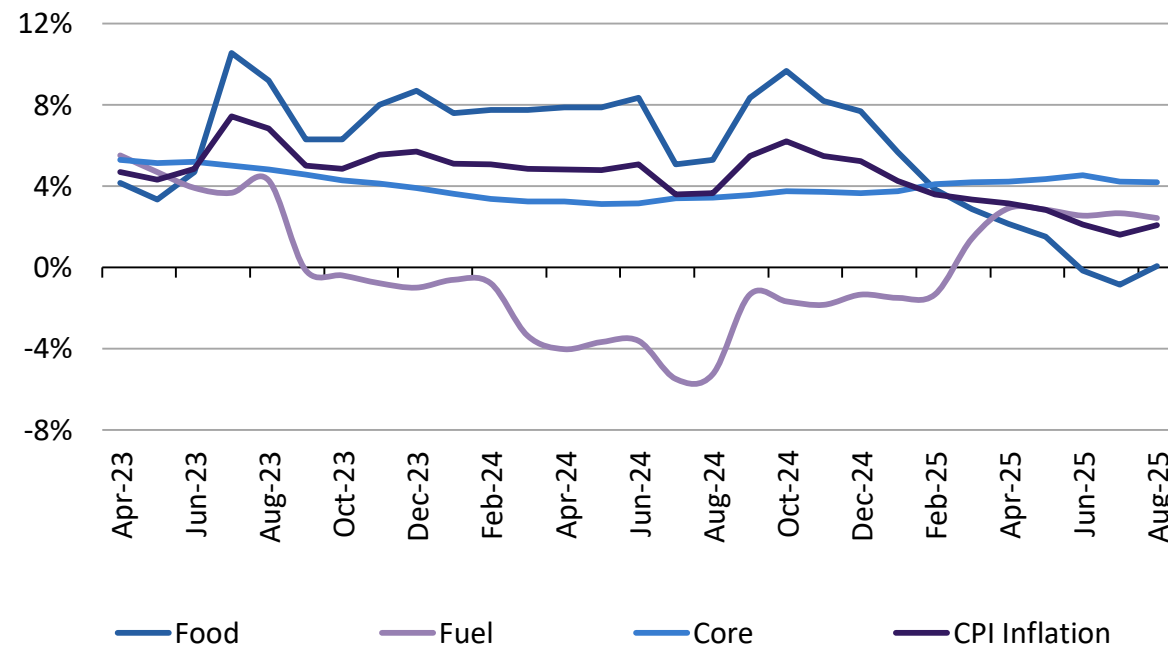


- FII monthly flows for the month of Sep-25 has seen net outflows of almost ₹20,339 crores, a third successive negative month.
- On the other hand, domestic funds have seen monthly net inflows of around ₹63,345 crores, maintaining its positive flows for the last twelve months.

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



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



- Industrial growth remained resilient in Aug'25, with IIP rising by 4%, while July's growth of 3.5% was revised upwards to 4.3%. Mining and electricity observed strong growth, partly supported by a low base, albeit manufacturing growth moderated. Ahead, growth momentum is likely to be sustained, as suggested by the manufacturing PMI, strong government capex, lower GST and favourable weather. Downside risks persist on account of US tariffs.
- CPI inflation edged slightly higher in Aug'25, led by sequential rise in food prices; particularly vegetables and edible oil. Core inflation rose to highest levels in nearly 2 years led by rise in personal care effect items. The current CPI is in line with the RBI's average estimates for the quarter. With inflation still below the Central bank's comfort zone, the MPC is likely to go for a rate cut of 25 bps in the upcoming meeting as RBIs focus on growth will continue.

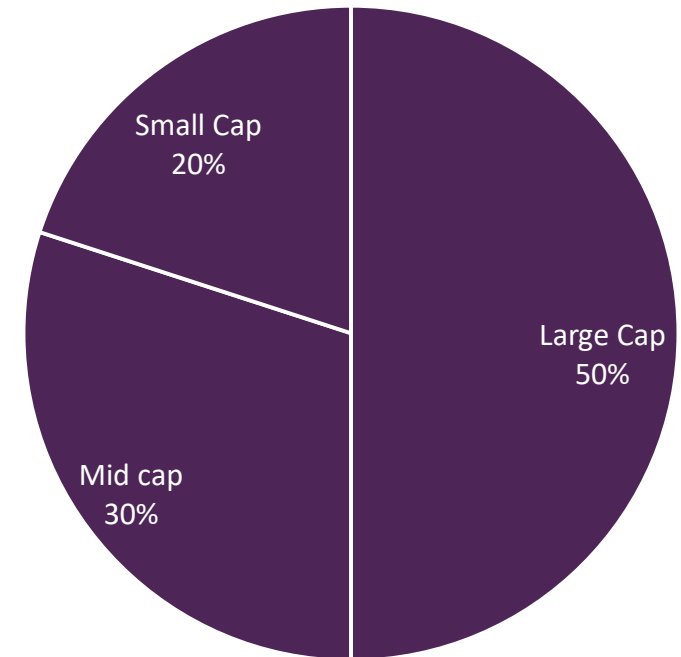


# Top Ideas

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	Amber Enterprises Ltd.
3	TVS Motor Company Ltd.
4	Fortis Healthcare Ltd.
5	Dixon Technologies Ltd.
6	Kaynes Technology 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.

## Disclaimer:

In the preparation of the material contained in this document, Anand Rath Group (ARG), has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the ARG and/or its affiliates and which may have been made available to ARG and/or its affiliates. Information gathered & material used in this document is believed to be from reliable sources. ARG however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same. ARG and/or any affiliate of ARG does not in any way through this material solicit any offer for purchase, sale or any financial transaction/commodities/products of any financial instrument dealt in this material. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice.

ARG (including its affiliates) and any of its officers directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/ are liable for any decision taken on the basis of this material. All recipients of this material should before dealing and/or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors as certain services and investment products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis. Any person subscribing to or investigating in any product/financial instruments should do so on the basis of and after verifying the terms attached to such product/financial instrument. Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting capital/debt/commodity/real estate markets. Please note that past performance of the financial products and instruments does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future.