



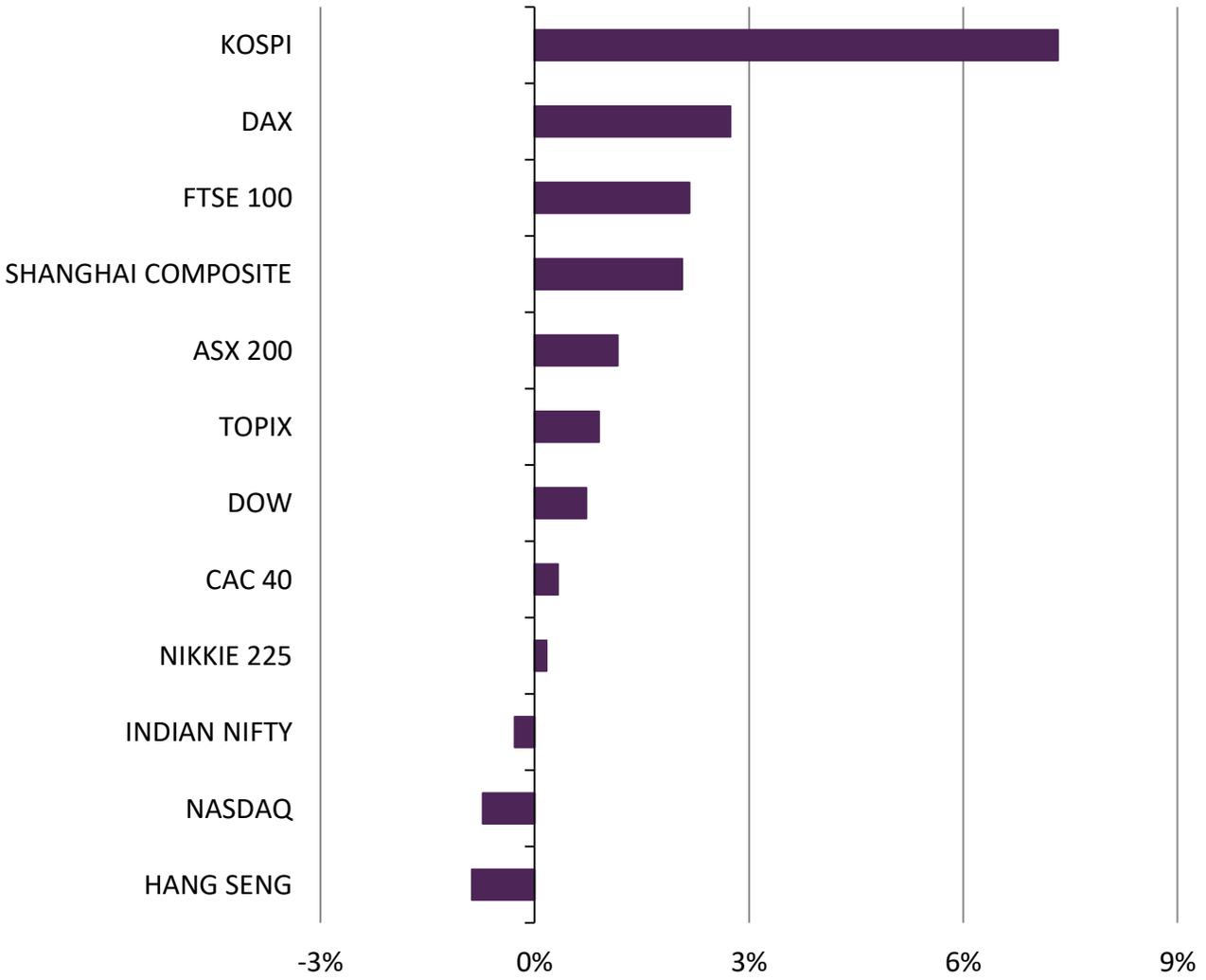
BESPOKE

Advice for a select few

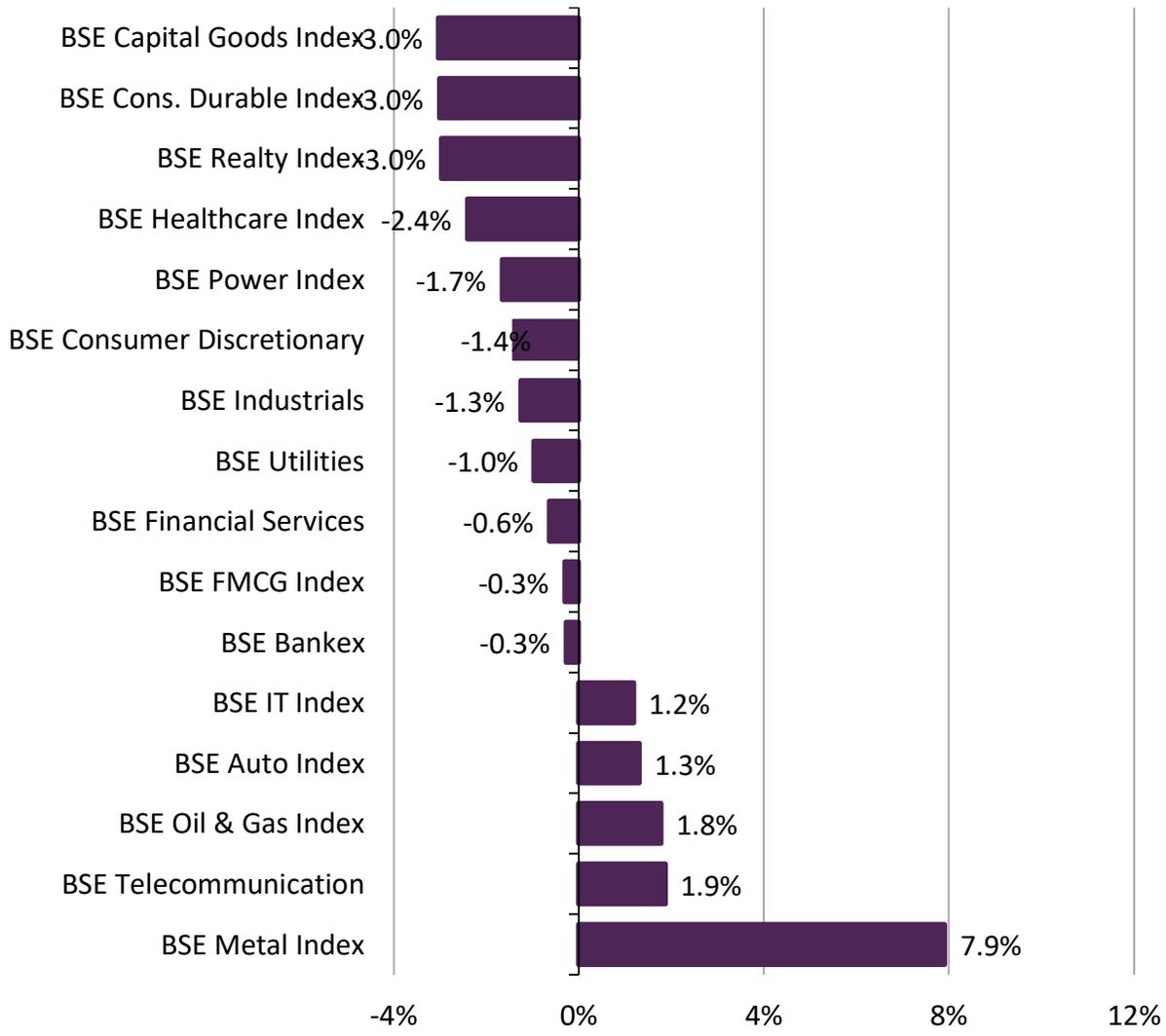
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY



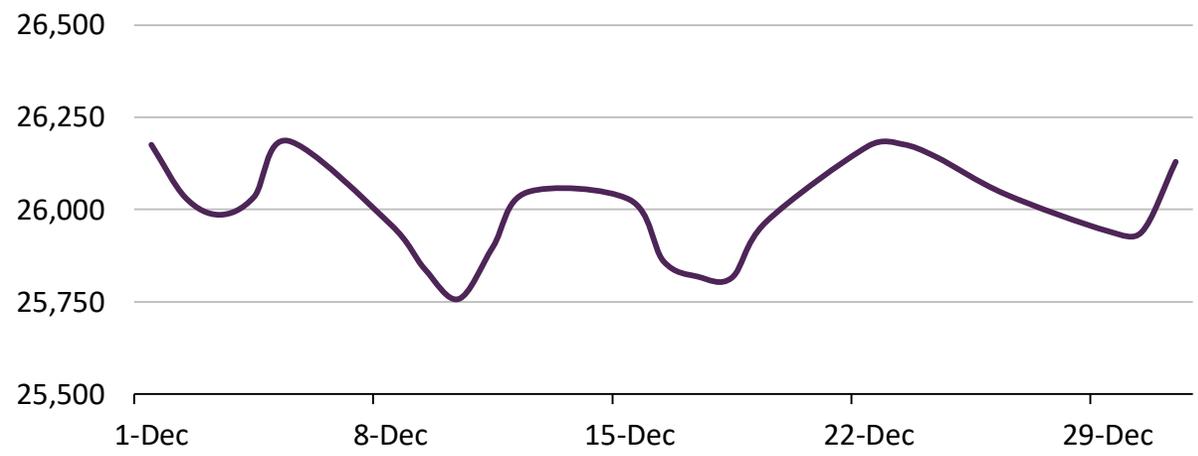
Global Markets performance in Dec-25



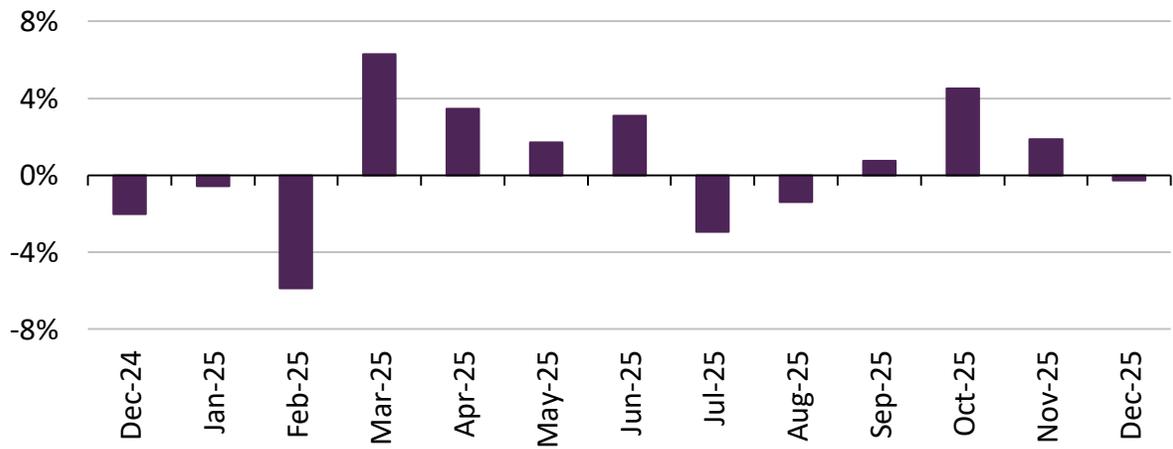
Sector wise performance during the month



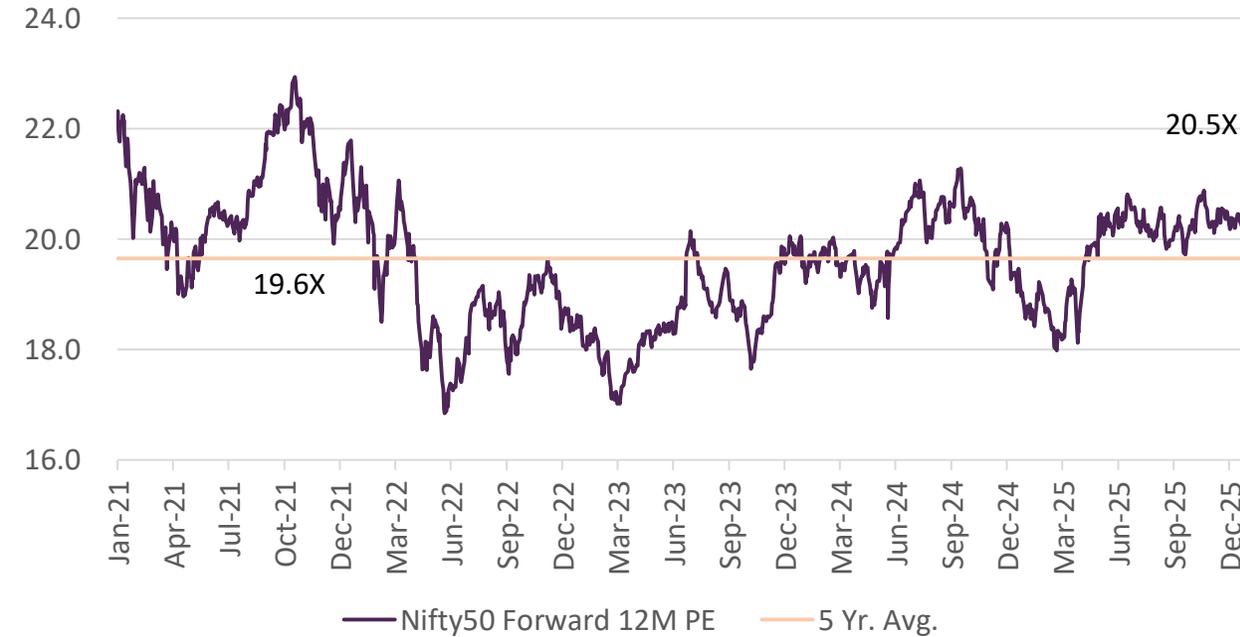
NIFTY Performance in Dec 2025



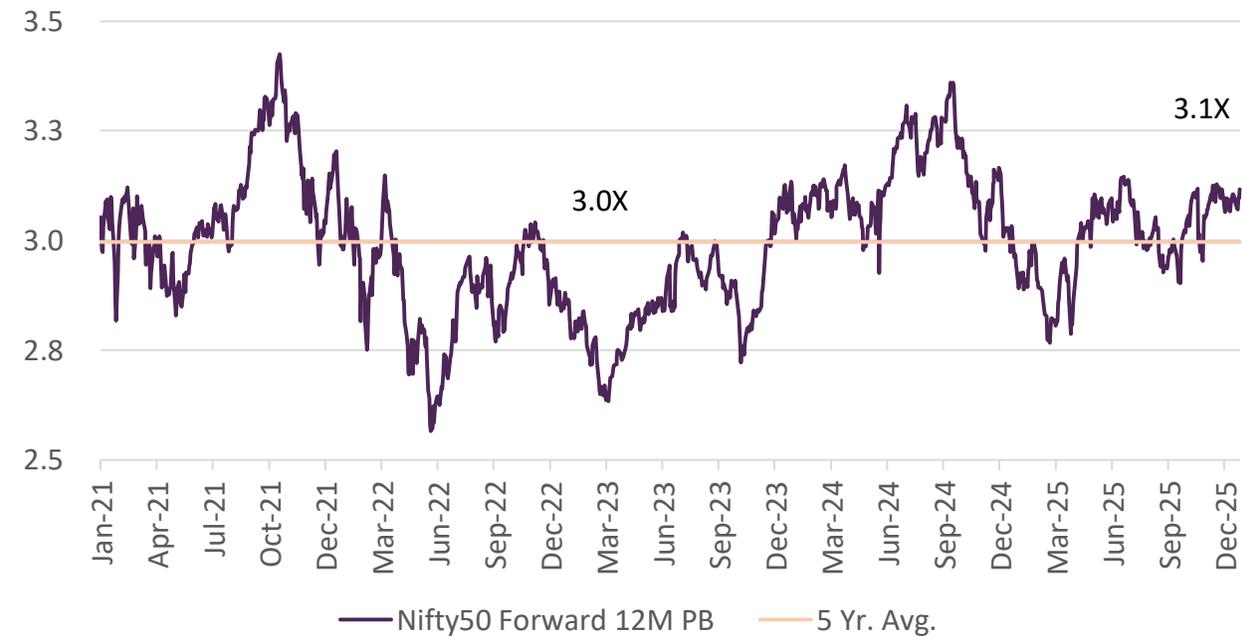
NIFTY monthly performance for trailing 12 months



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

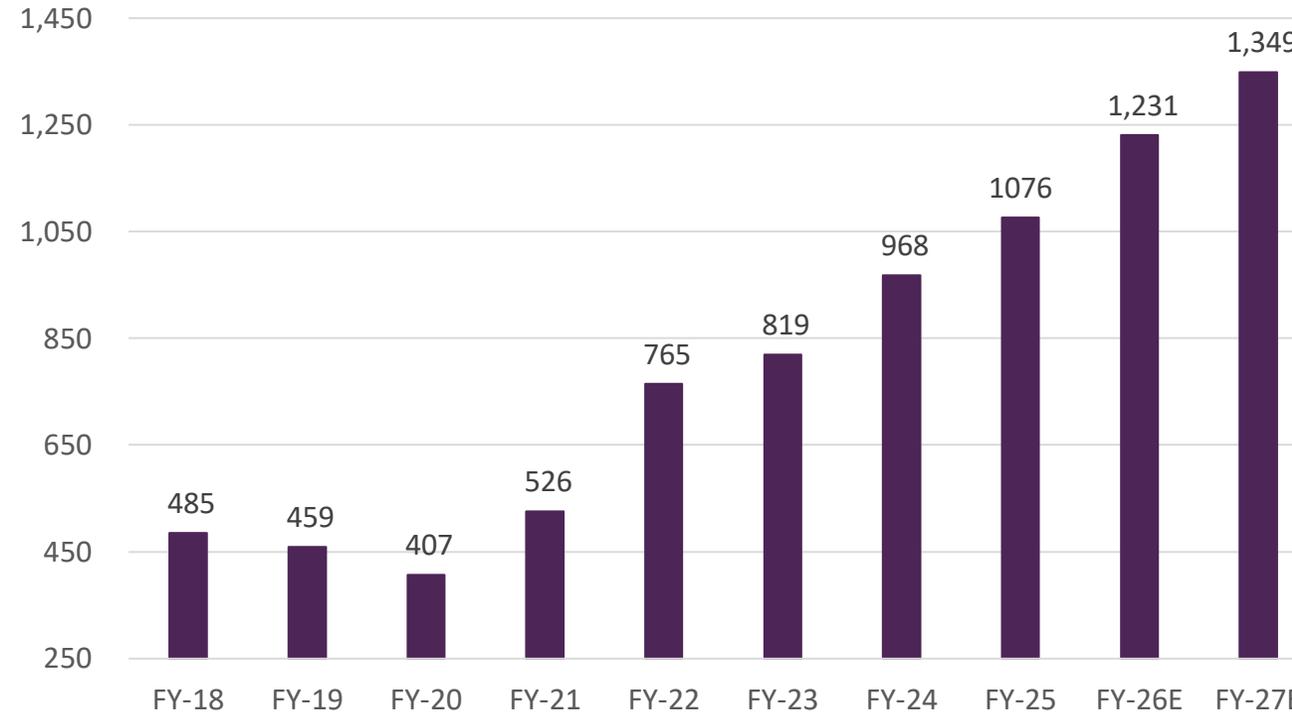


Nifty Forward 12M P/B & 5 Yr. Avg. P/B



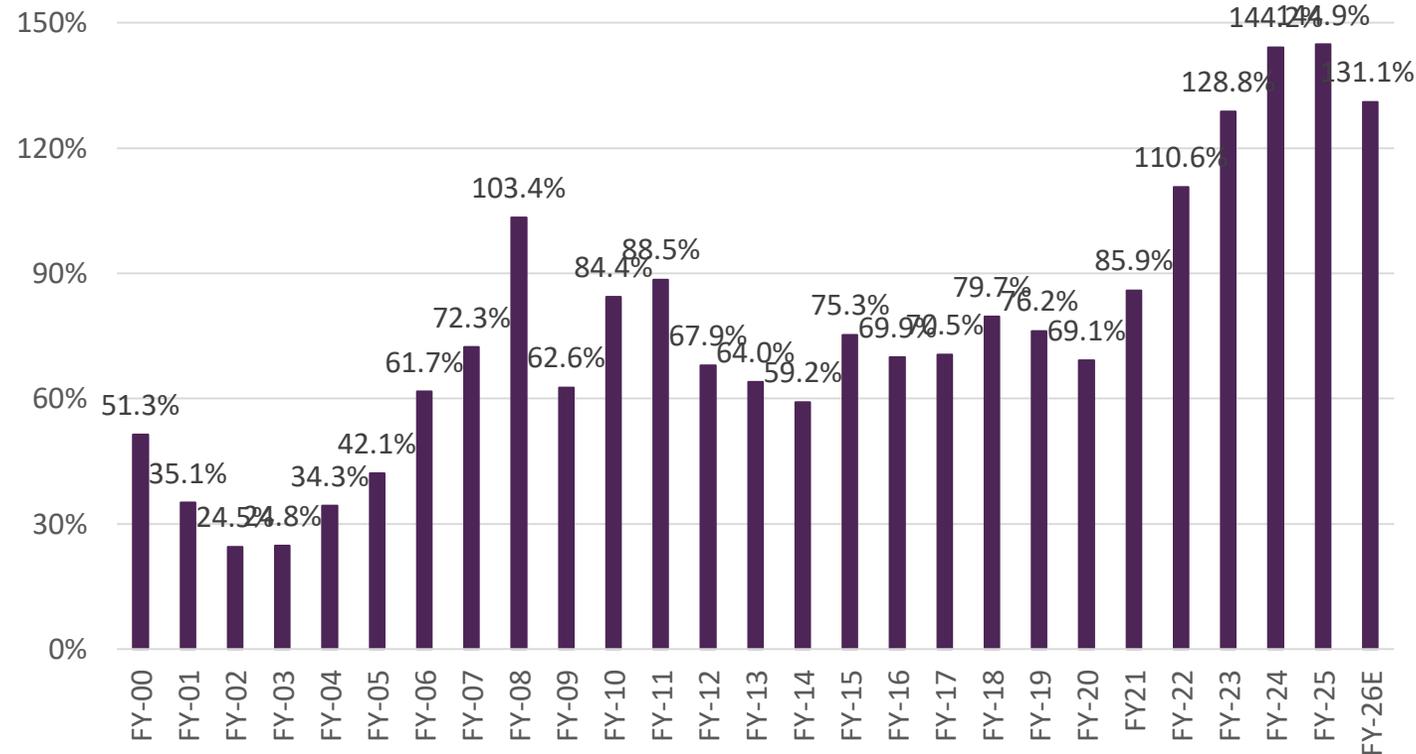
- Currently Nifty50 is trading at around 20.5x its forward 12-month earnings while its five-year historical average price to earnings ratio stands at around 19.6x. A premium of 4.5% to its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.1x its book value while its five-year historical price to book ratio stands at around 3.0x. Trading at 4% premium to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



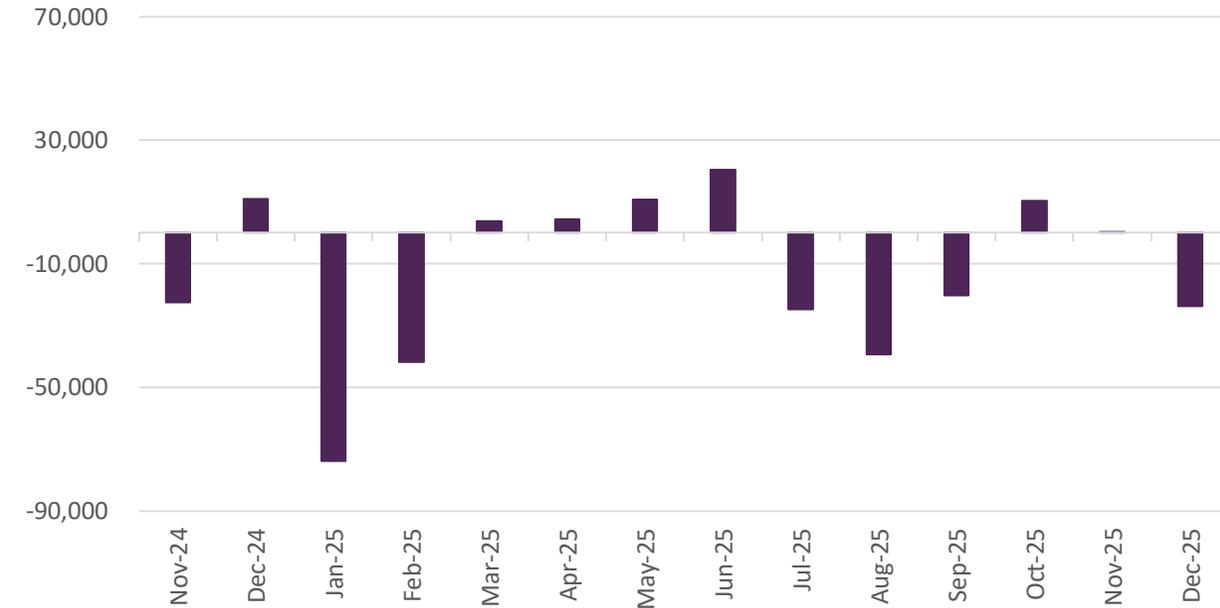
From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-25 to FY-27E expects earnings to grow at a CAGR of about 12%.

India Market Cap. to GDP Ratio



- Currently India's listed companies market capitalisation to GDP ratio stands at about 131% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

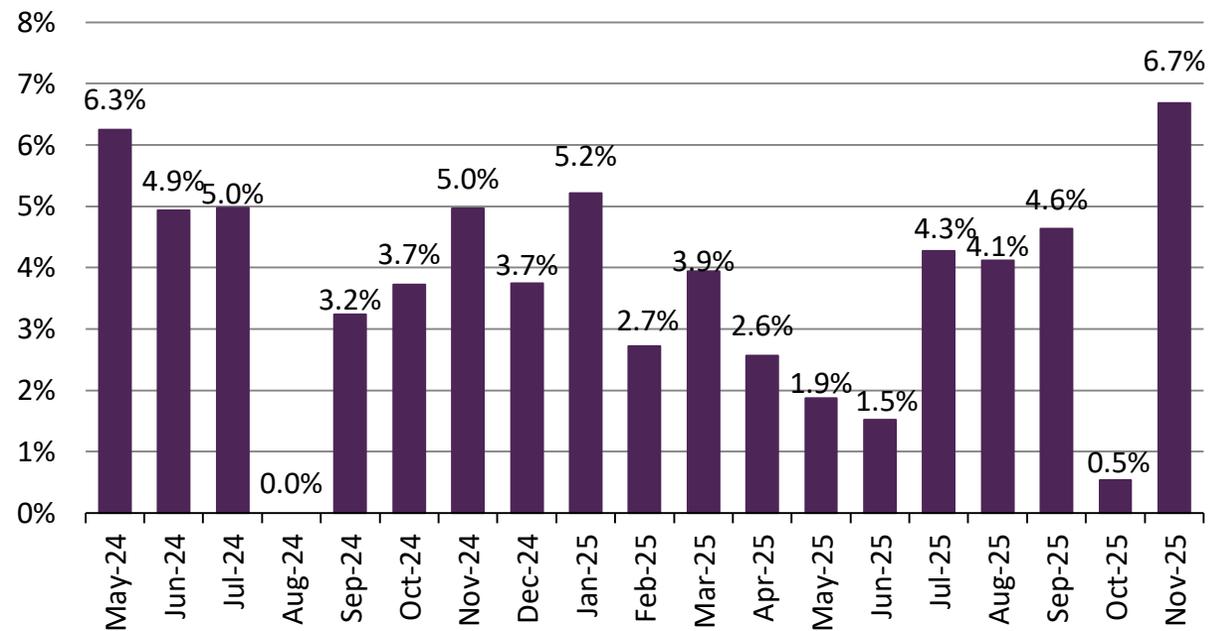


DII Monthly Inflows in Equity (₹ Crore)

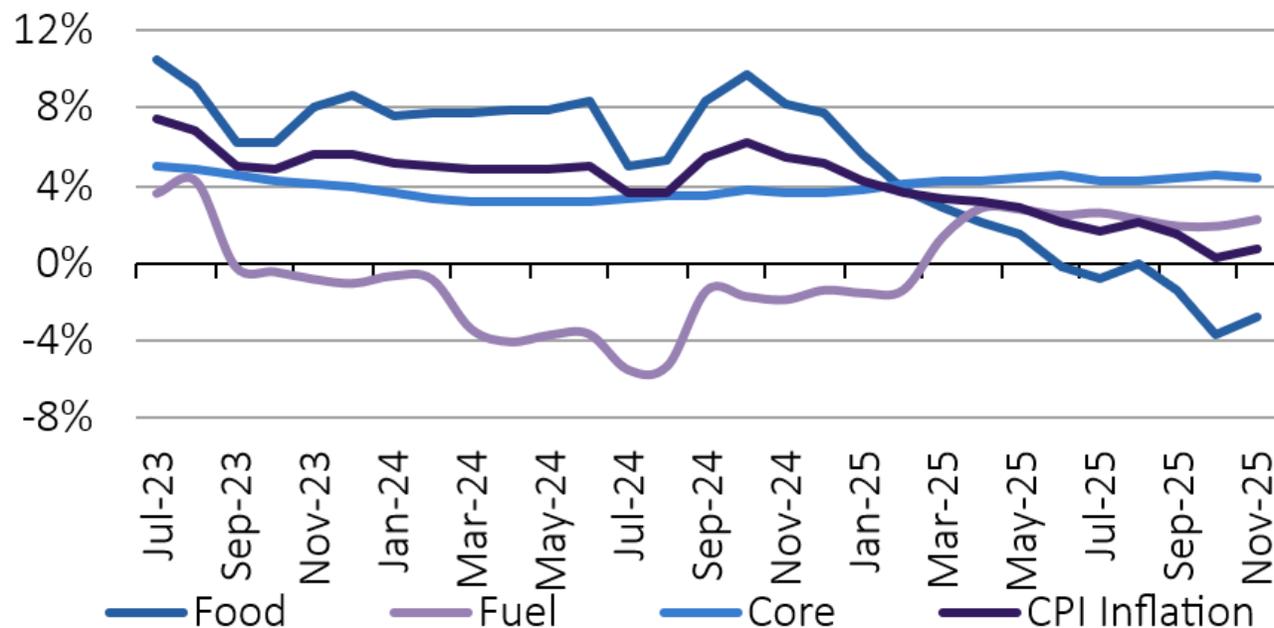


- FII monthly flows for the month of Dec-25 has seen net outflows of almost ₹23,689 crores, a highest negative monthly flow for the quarter.
- On the other hand, domestic funds have seen monthly net inflows of around ₹79,618 crores, maintaining its positive flows for the last twelve months.

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



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



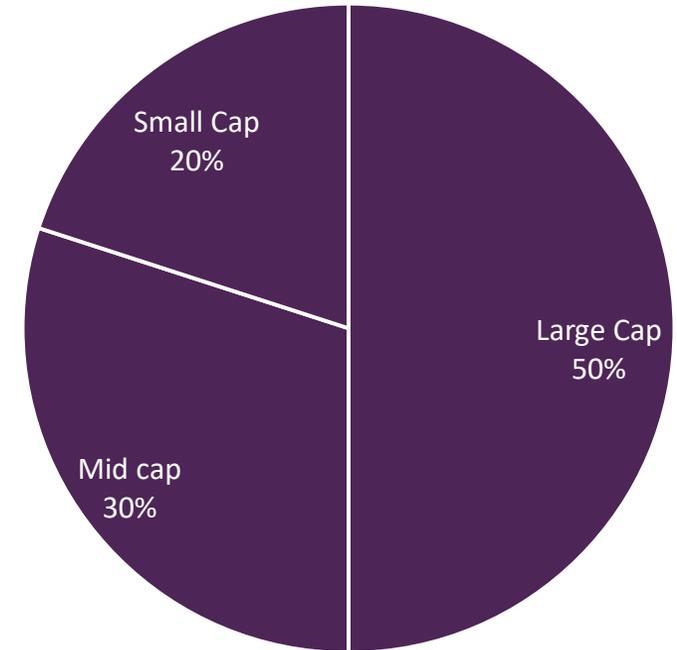
- India's Nov'25 IIP rebounded sharply to 6.7% y/y from the weak Oct'25 (0.4%) print, driven by post-festive normalization. The recovery was broad-based, led by strong manufacturing growth, with mining returning to expansion, while electricity remained mildly weak. Overall, we expect industrial momentum to remain steady in the coming months, though weak global growth and trade uncertainties remain key risks.
- After hitting a record low in Oct'25, CPI inflation rose to 0.7% in Nov'25, led by firmer prices for vegetables, eggs, and meat, though food inflation remained in deflation overall. Inflation is averaging 0.5% this quarter, broadly matching the RBI's projections. We expect CPI to pick up modestly as food prices firm and base effects fade. With the softer inflation backdrop, the RBI is likely to stay growth-supportive.

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	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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