



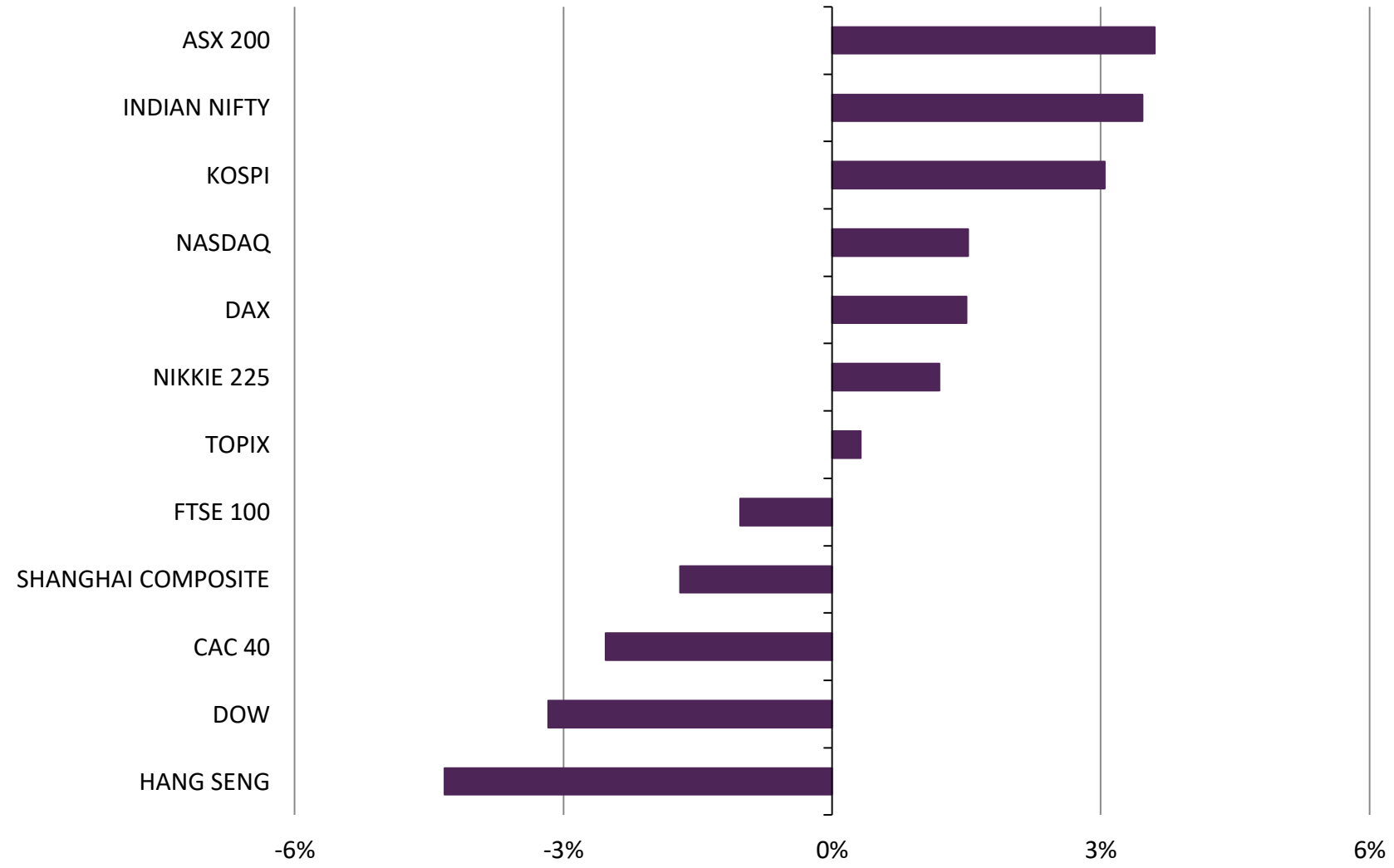
BESPOKE

Advice for a select few

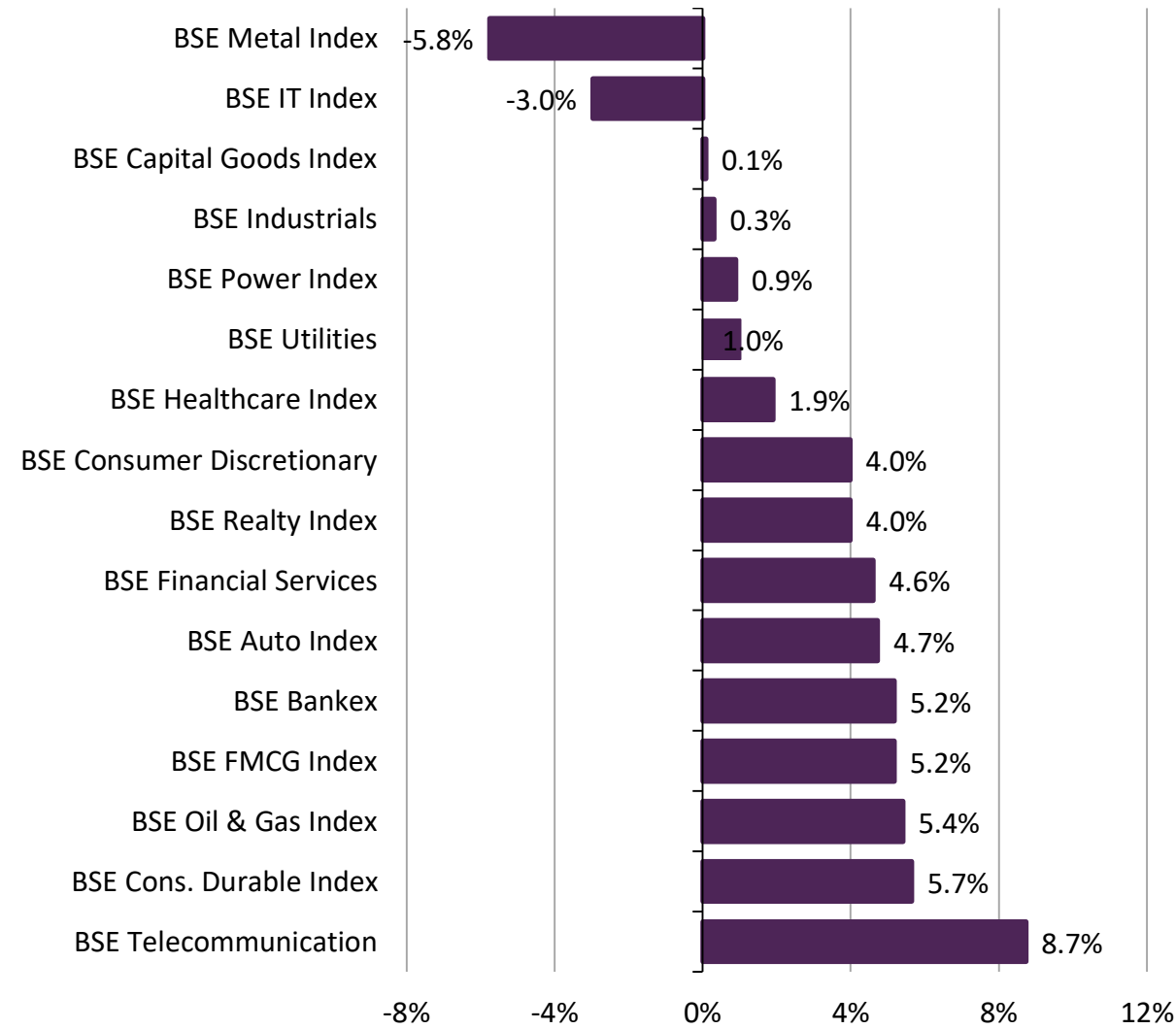
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY

PCG

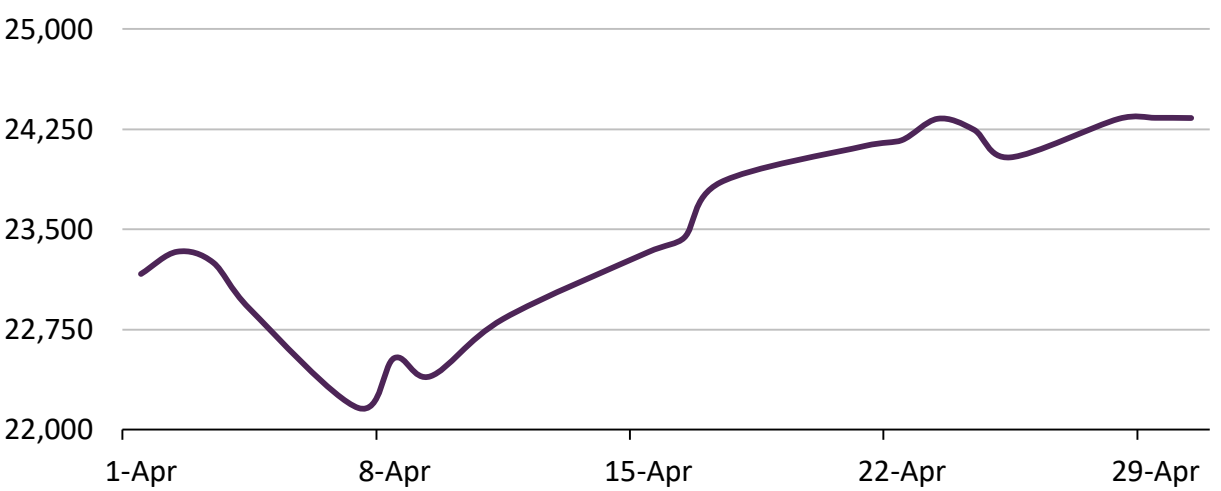
Global Markets performance in Apr-25



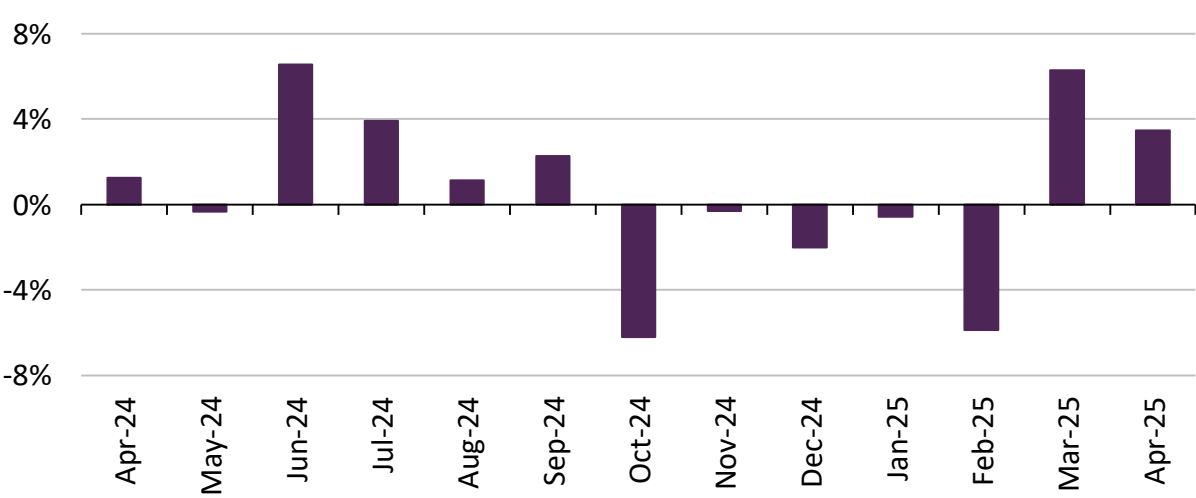
Sector wise performance during the month



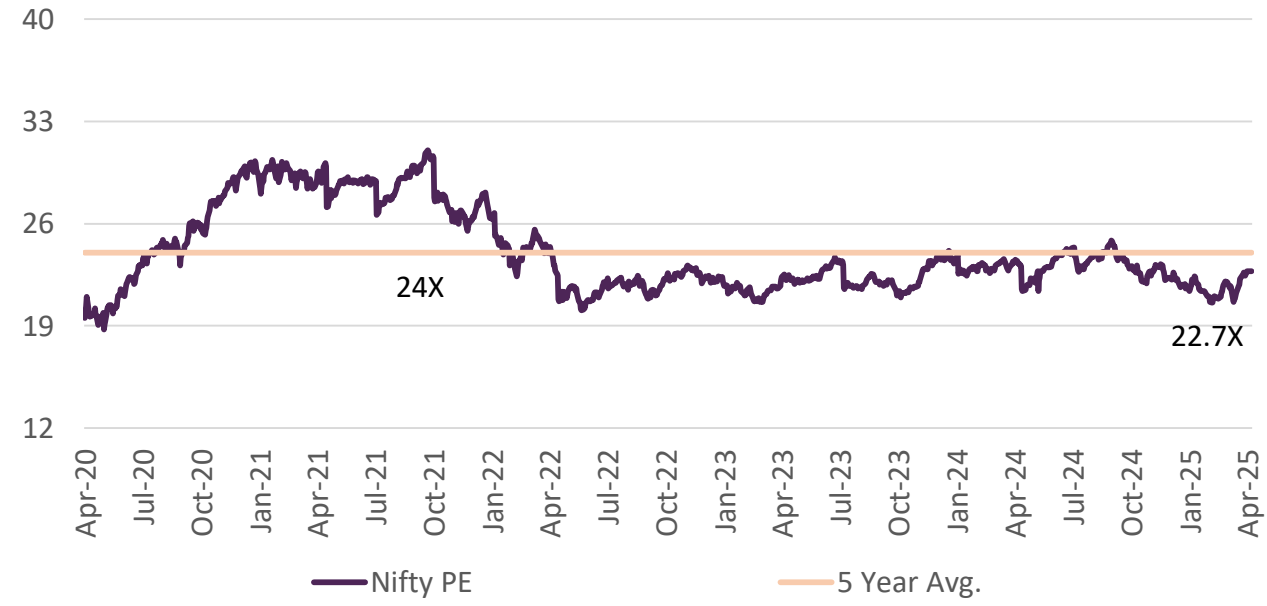
NIFTY Performance in Apr 2025



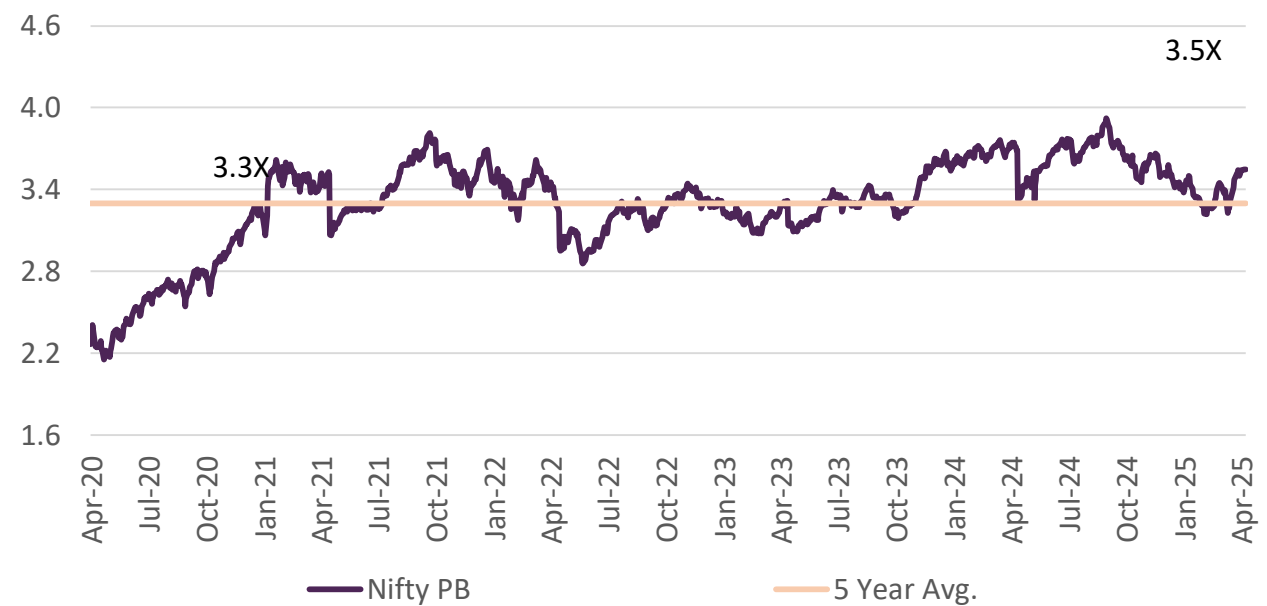
NIFTY monthly performance for trailing 12 months



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

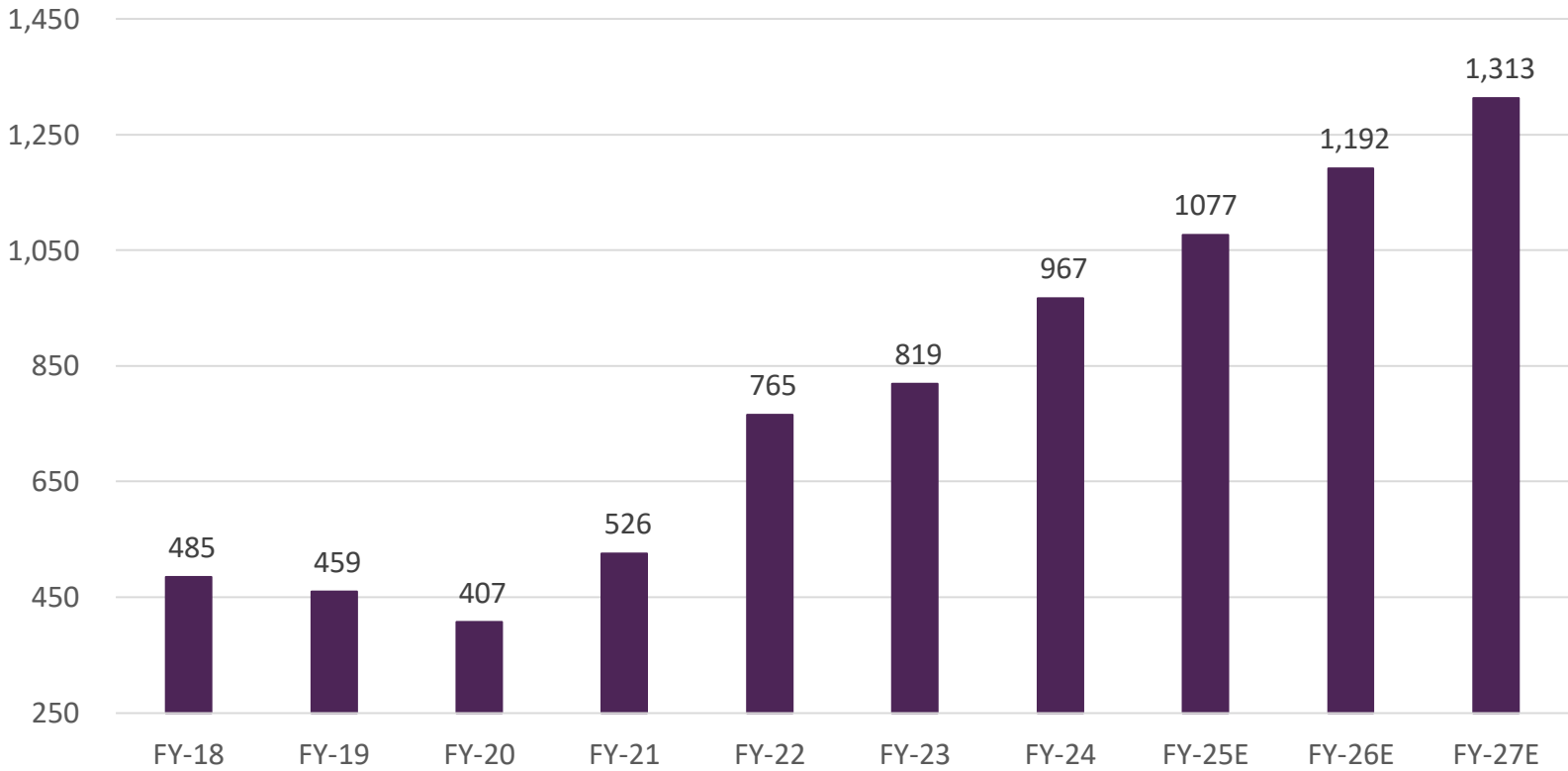


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



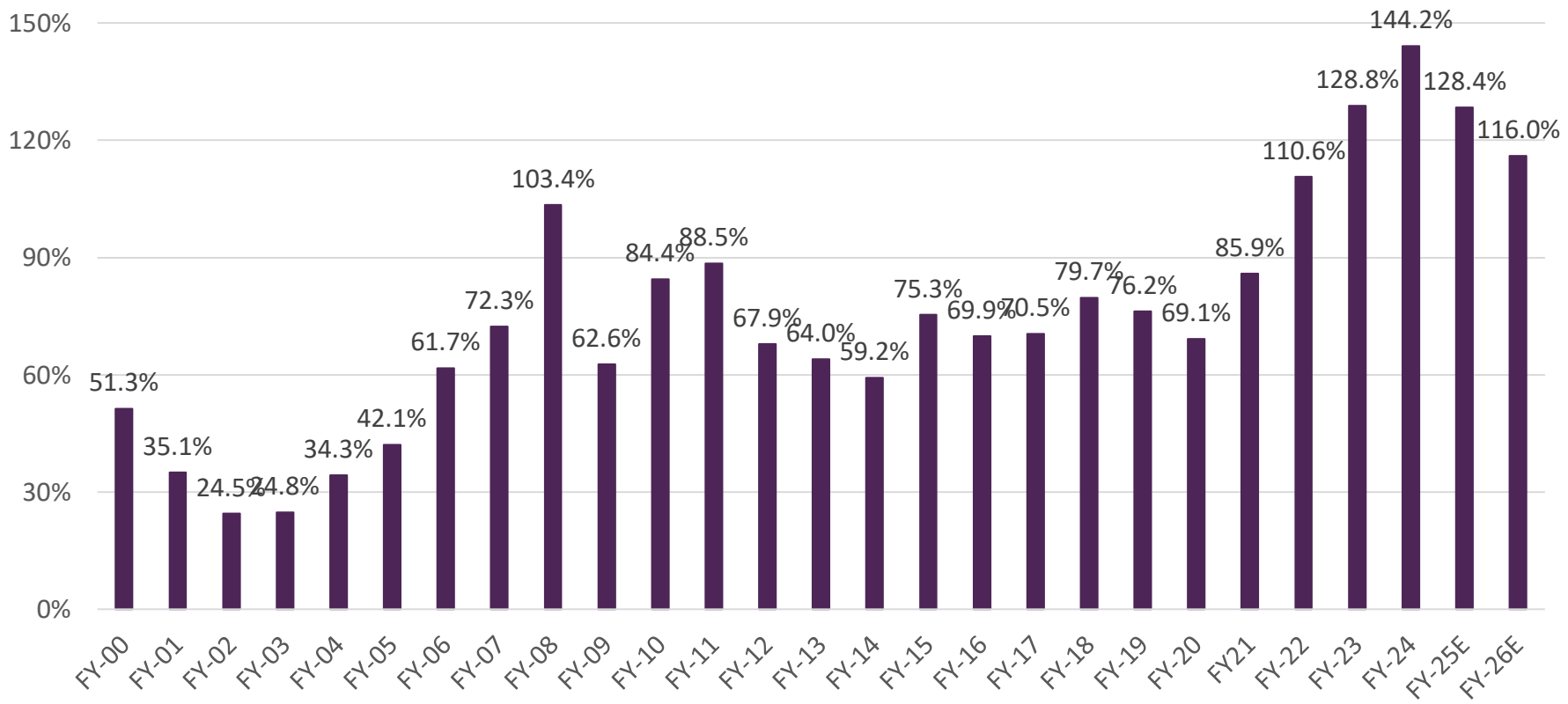
- Currently Nifty50 is trading at around 22.7x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24x. A discount of 5.3% from its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.5x its book value while its five-year historical price to book ratio stands at around 3.3x. Trading at premium of 7.4% to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



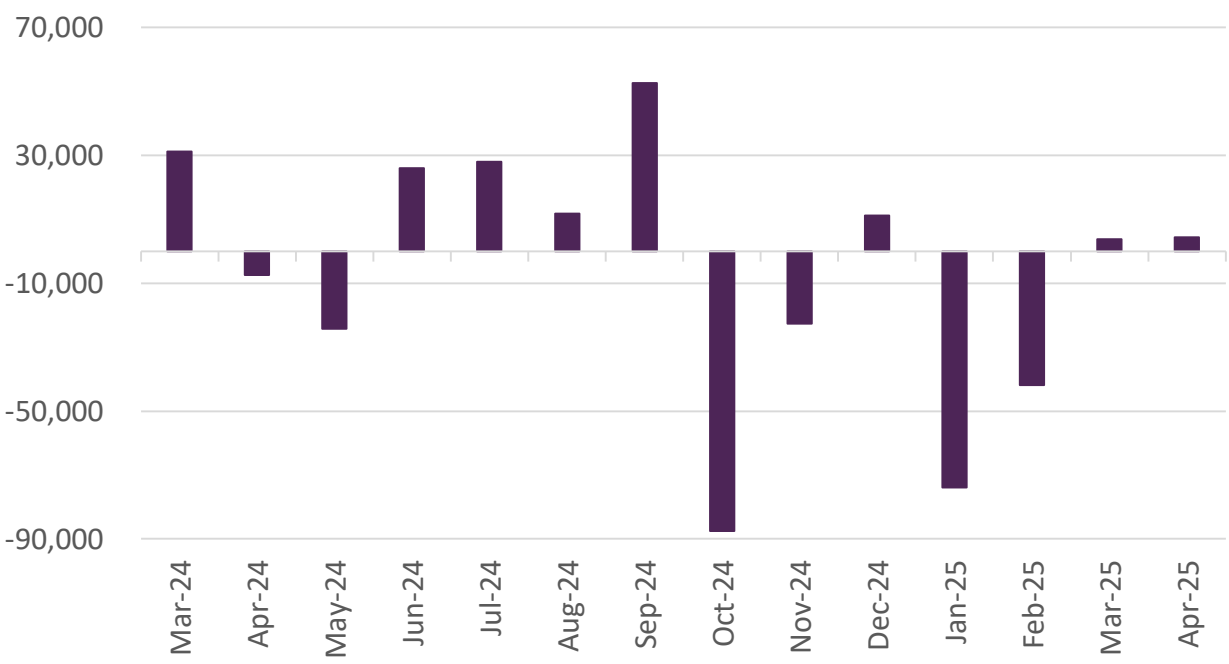
From the financial year 2024 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 10.7%.

India Market Cap. to GDP Ratio

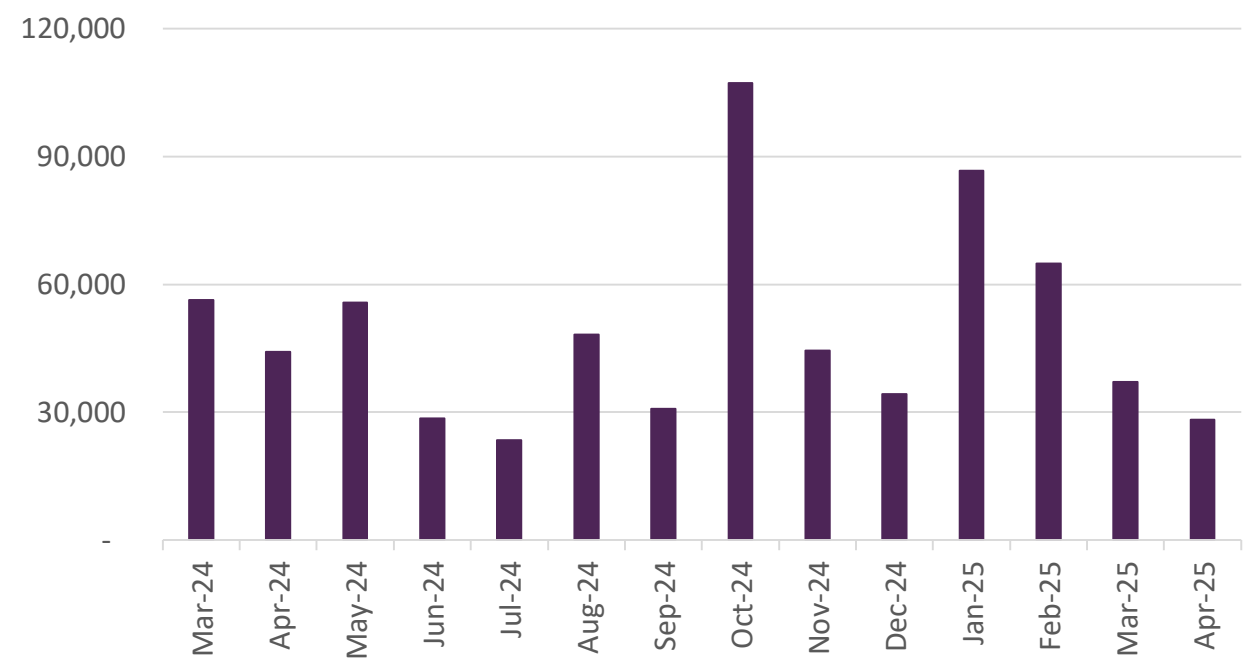


Currently India’s listed companies market capitalisation to GDP ratio stands at about 116% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)



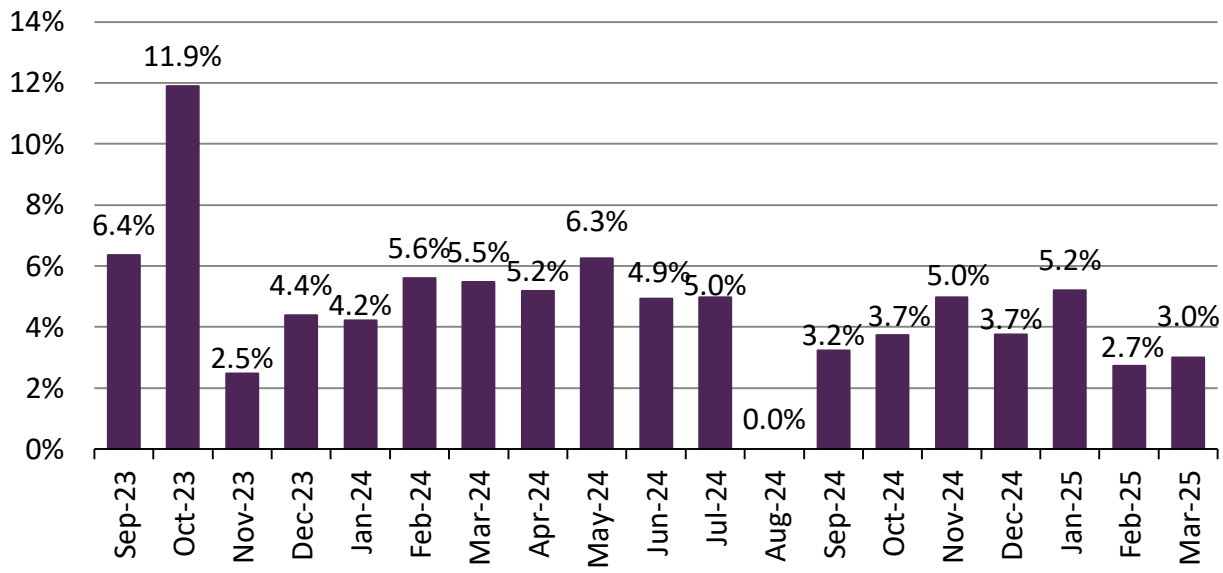
DII Monthly Inflows in Equity (₹ Crore)



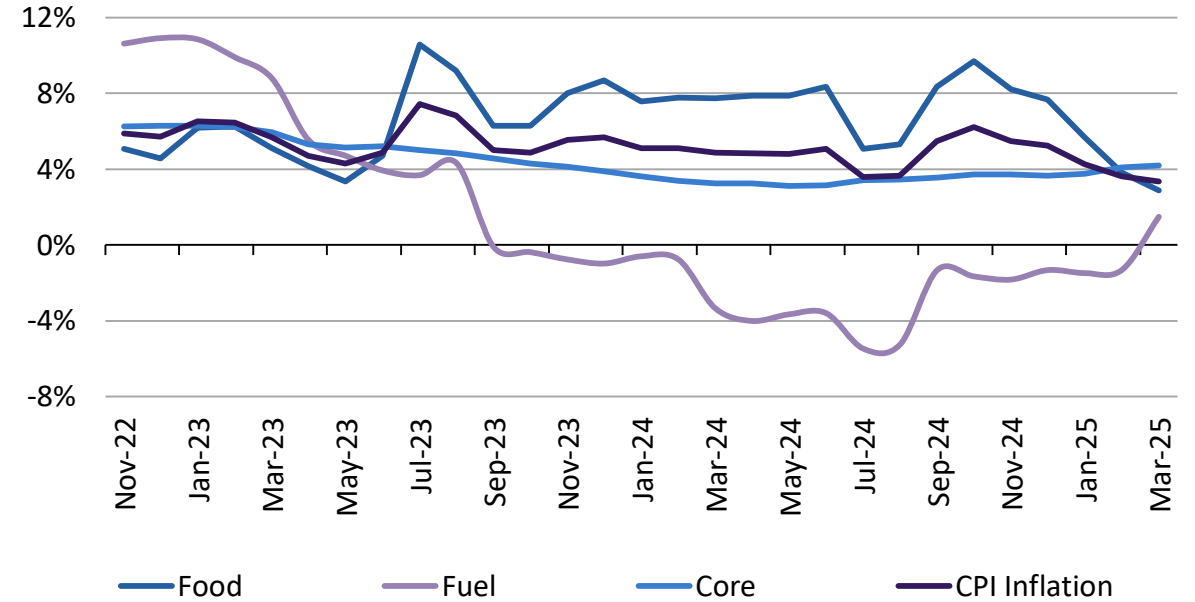
- FII monthly flows for the month of Apr-25 has seen net inflows of almost ₹4,396 crores, a second consecutive positive month in CY25.
- On the other hand, domestic funds have seen monthly net inflows of around ₹28,228 crores, maintaining its positive flows for the last twelve months.

Equity Investing: Growth & Inflation

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



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



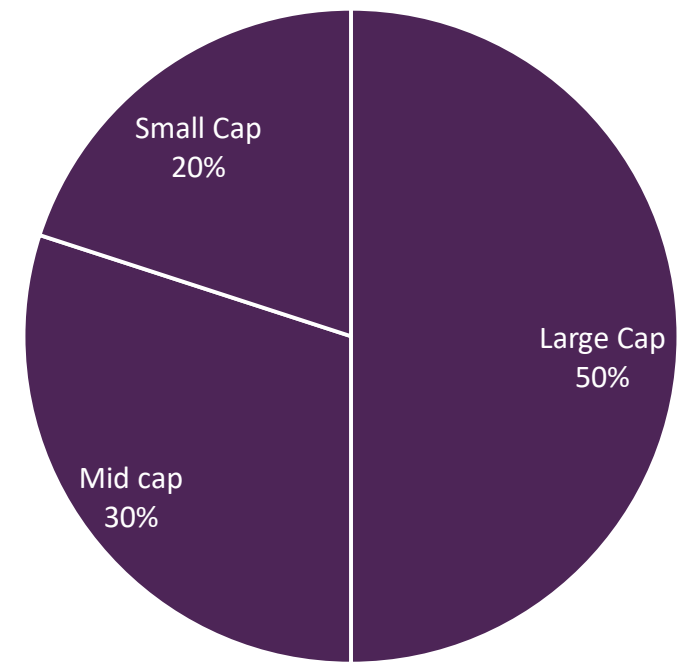
- India's Index of Industrial Production (IIP) growth accelerated to 3% in Mar'25, up from the revised 2.7% figure in Feb, led by electricity (6.3%) and manufacturing (3%). The former benefited due to higher temperatures, while the increase in the latter can be attributed to front-loading activity ahead of tariffs. In use-based categories, infrastructure goods and consumer durables noted robust growth. Ahead, policy uncertainty around tariffs and developments in the bilateral trade agreement will be key for growth in the industrial sector.
- CPI inflation eased sharply to 3.34% in Mar'25, down from 3.6% in Feb. The decline was primarily driven by lower food inflation, with vegetable prices falling.

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	Voltas 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	Rainbow Children's Medicare Ltd.
2	Jyoti CNC Ltd.
3	Chalet Hotels Ltd.
4	Transrail Lighting Ltd.



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

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