



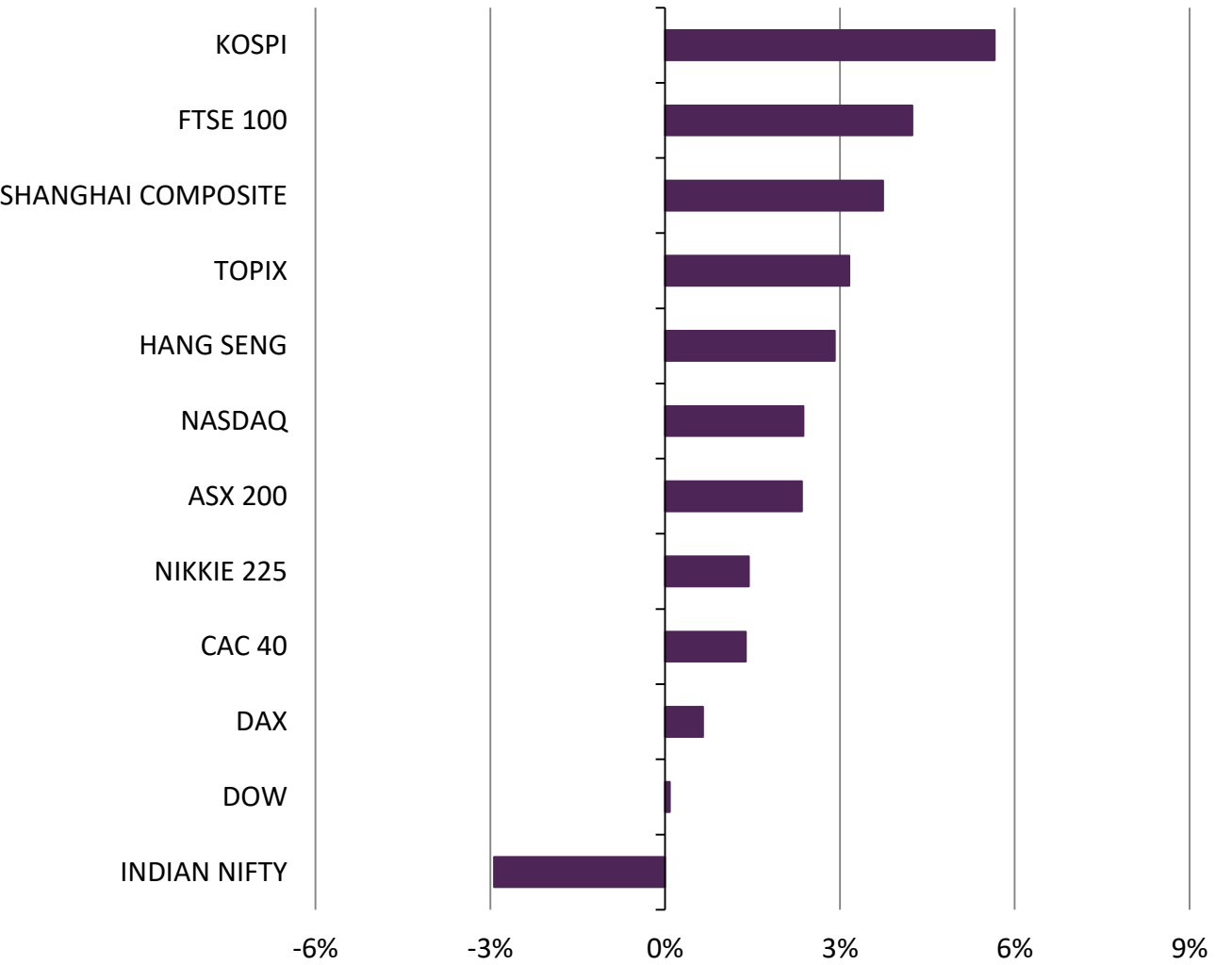
# BESPOKE

Advice for a select few

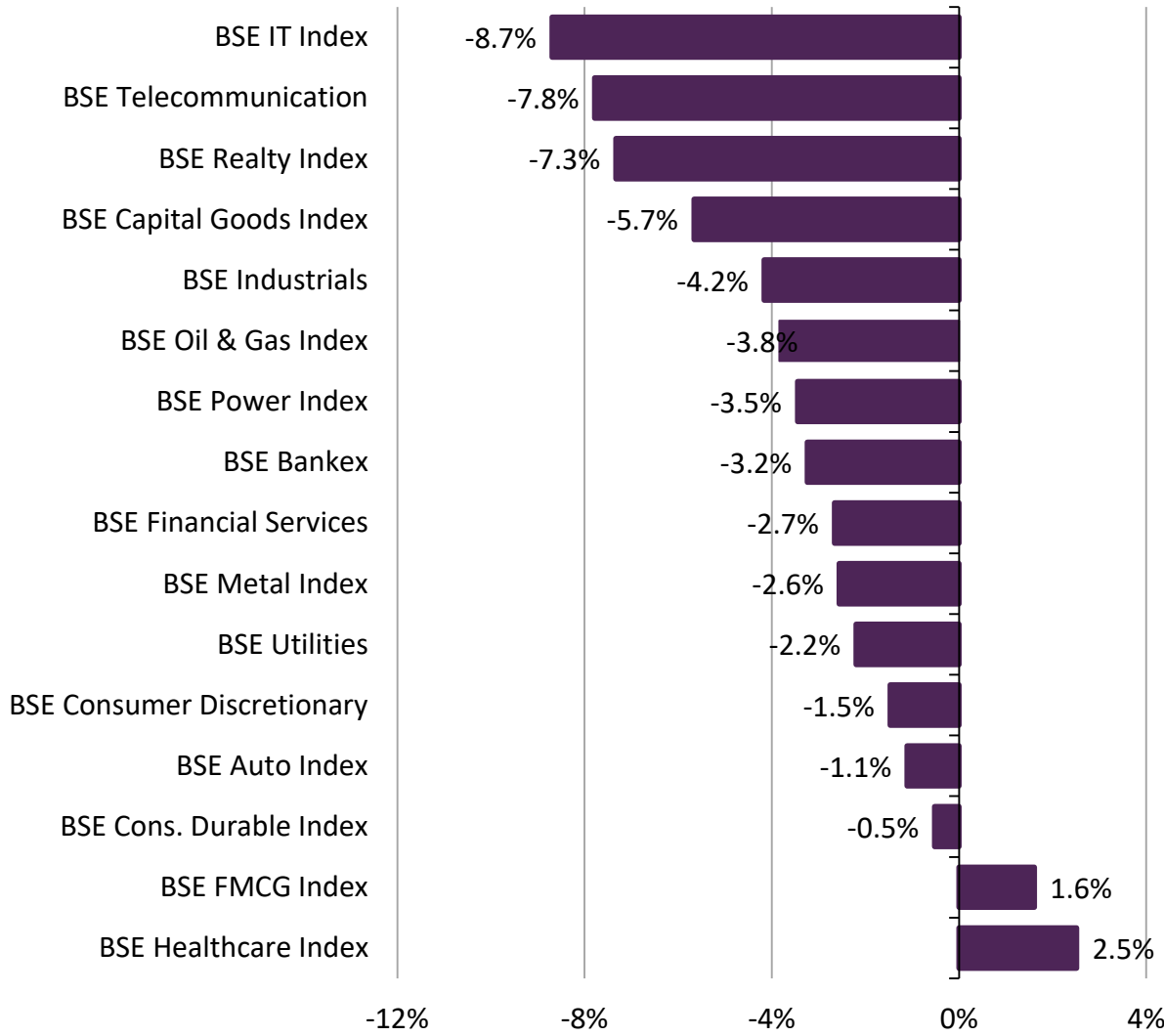
ANANDRATHI  
PRIVATE CLIENT GROUP  
EQUITY

PCG

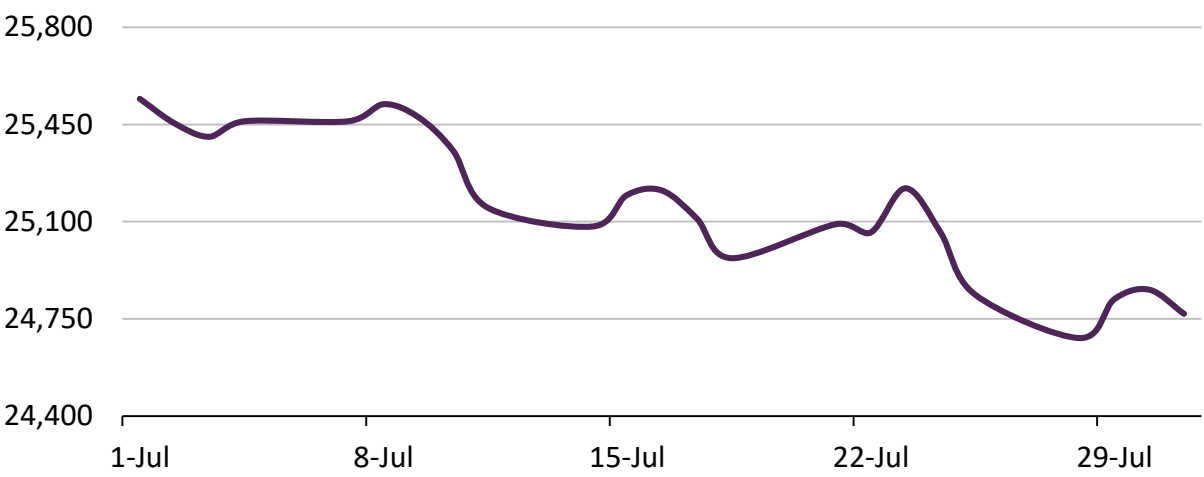
Global Markets performance in July-25



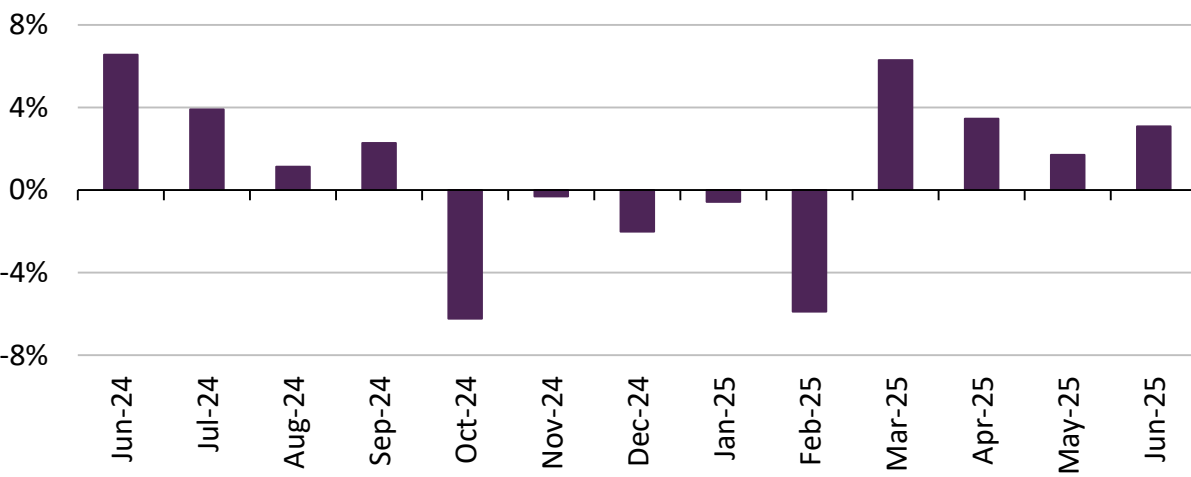
Sector wise performance during the month



NIFTY Performance in July 2025



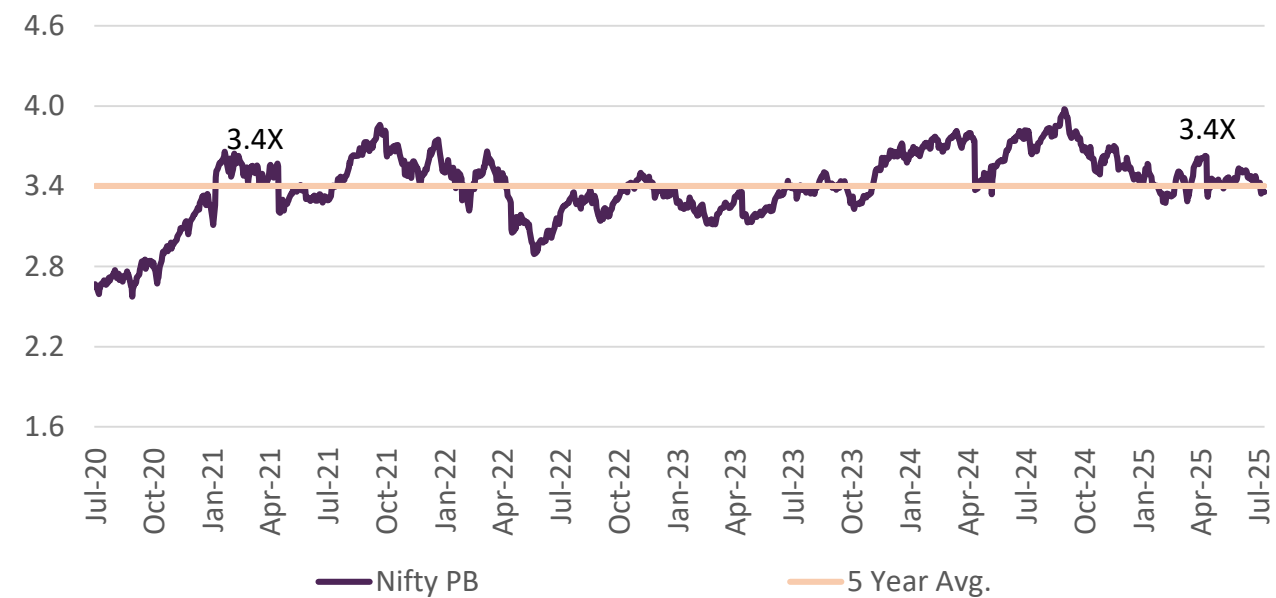
NIFTY monthly performance for trailing 12 months



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

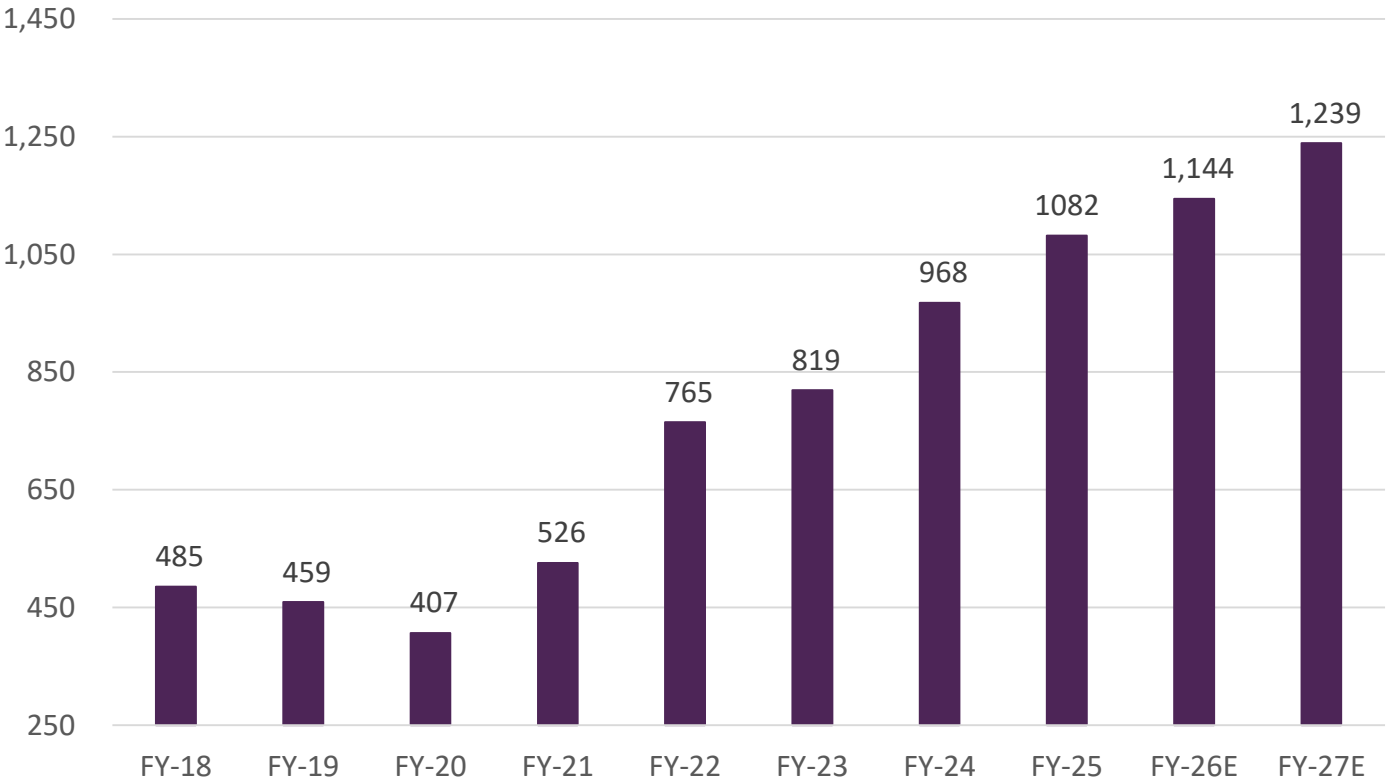


### Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



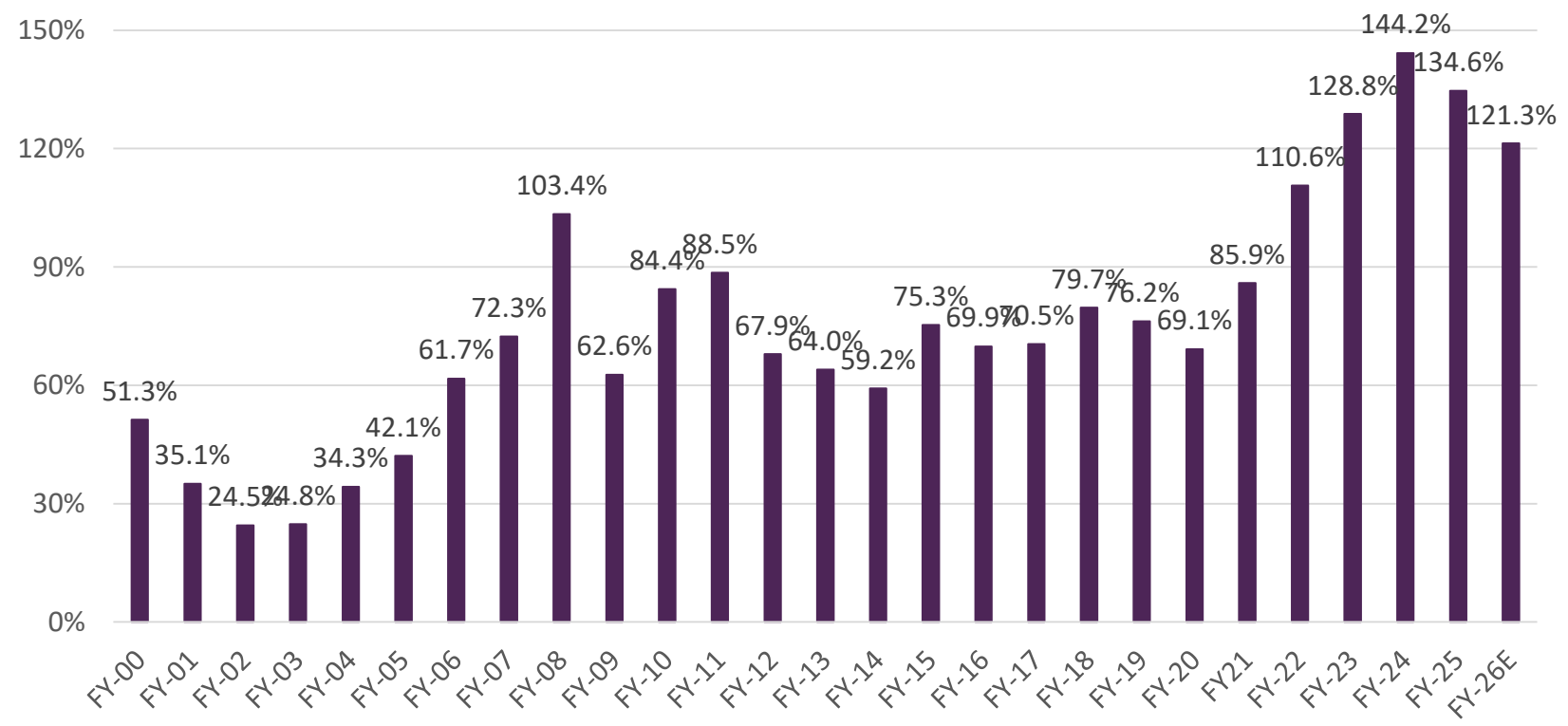
- Currently Nifty50 is trading at around 22.7x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24.6x. A discount of 7.6% from its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.4x its book value while its five-year historical price to book ratio stands at around 3.4x. Trading at par to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



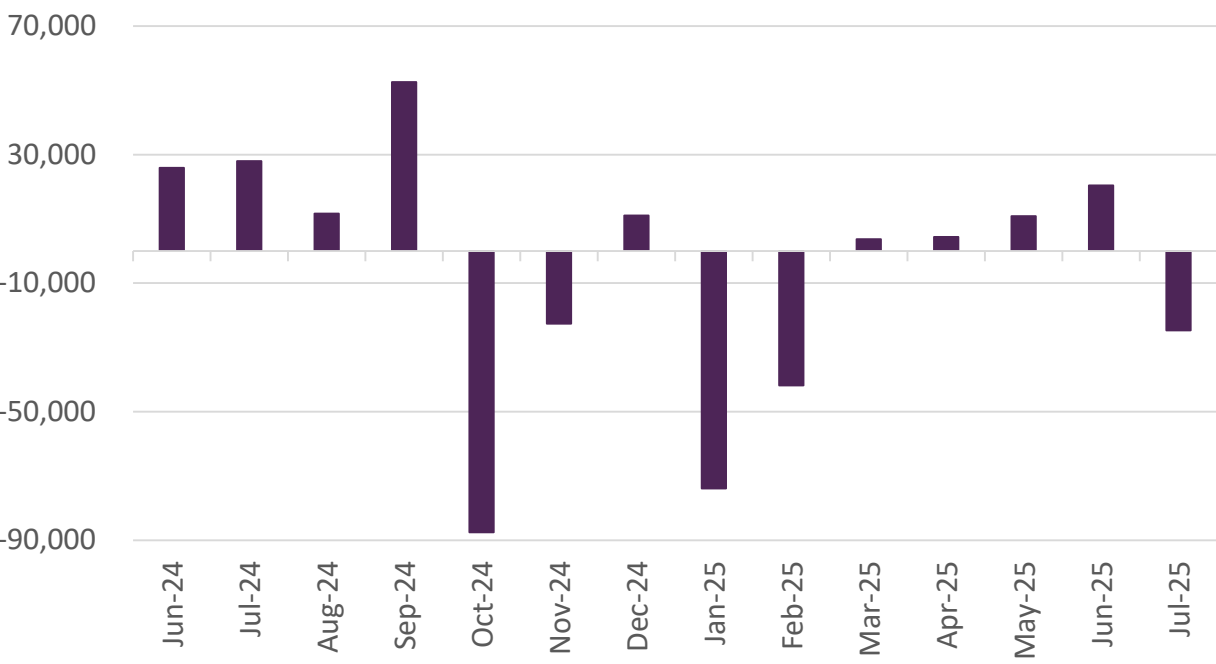
From the financial year 2024 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 8.6%.

India Market Cap. to GDP Ratio

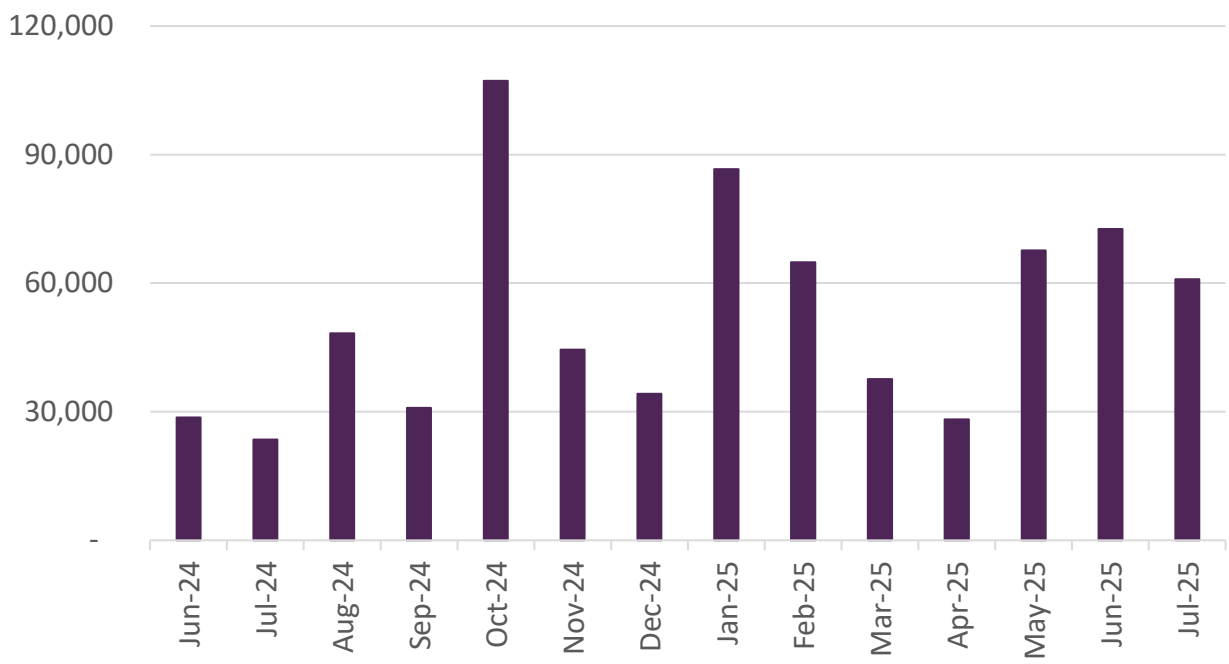


Currently India’s listed companies market capitalisation to GDP ratio stands at about 124.8% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

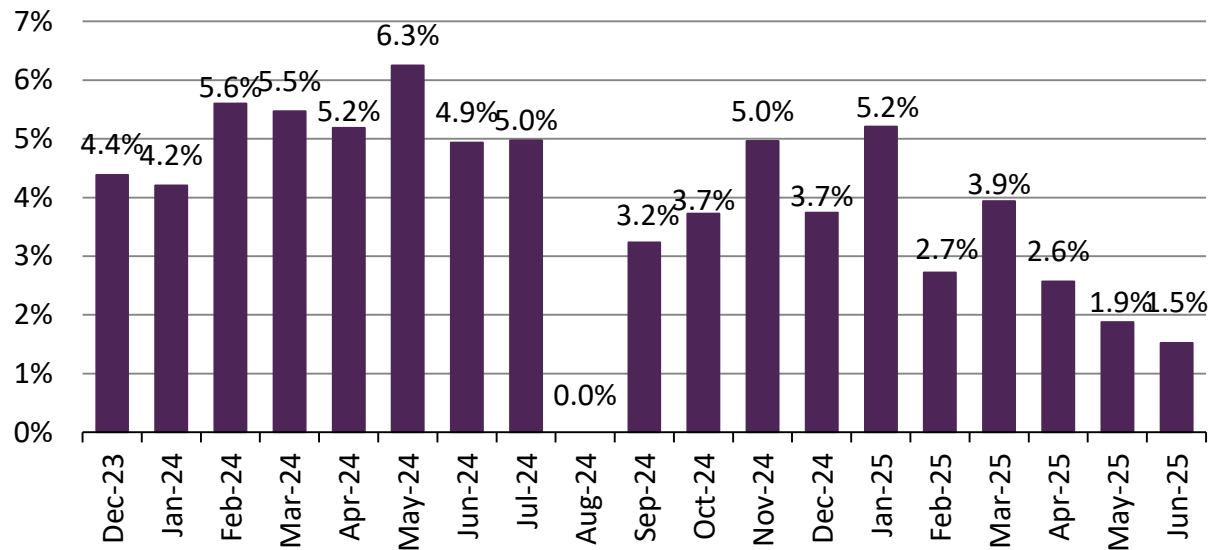


DII Monthly Inflows in Equity (₹ Crore)

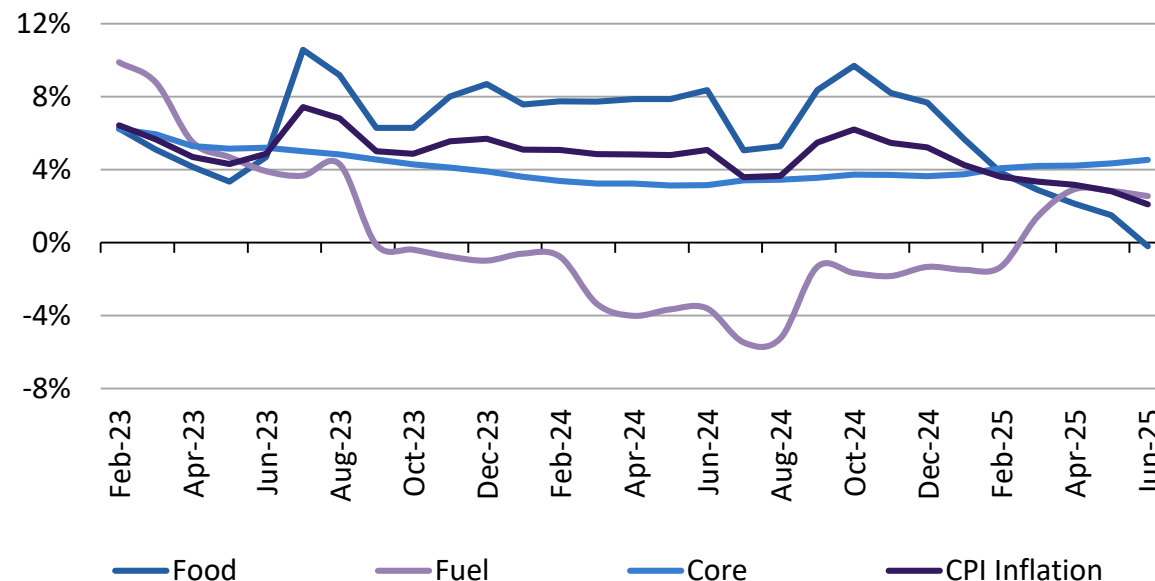


- FII monthly flows for the month of July-25 has seen net outflows of almost ₹24,723 crores, a first negative month after Feb-25.
- On the other hand, domestic funds have seen monthly net inflows of around ₹60,939 crores, maintaining its positive flows for the last twelve months.

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



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



- India's industrial production growth continued to moderate in Jun'25, weighed down by an unfavorable base. This was in line with our expectations, as the mining and electricity sectors have continued to report degrowth in recent months due to excess rains disrupting production. However, the manufacturing sector has helped support the overall index. Looking ahead, sustained government capex is expected to drive industrial activity and support higher growth. Additionally, we anticipate an upward revision in the Jun'25 print, as it was calculated based on a lower weighted response rate.
- CPI inflation further eased to more than six and half year low in Jun'25. The decline was led by continued deflation in vegetables and pulses. Food inflation stood at its lowest since Feb'19. However, core inflation rose to 20-month high.

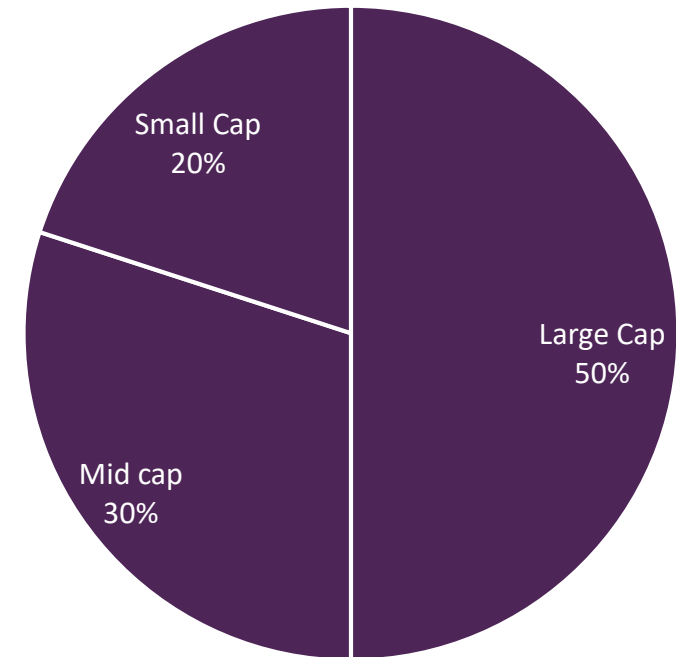


# Top Ideas

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.

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