



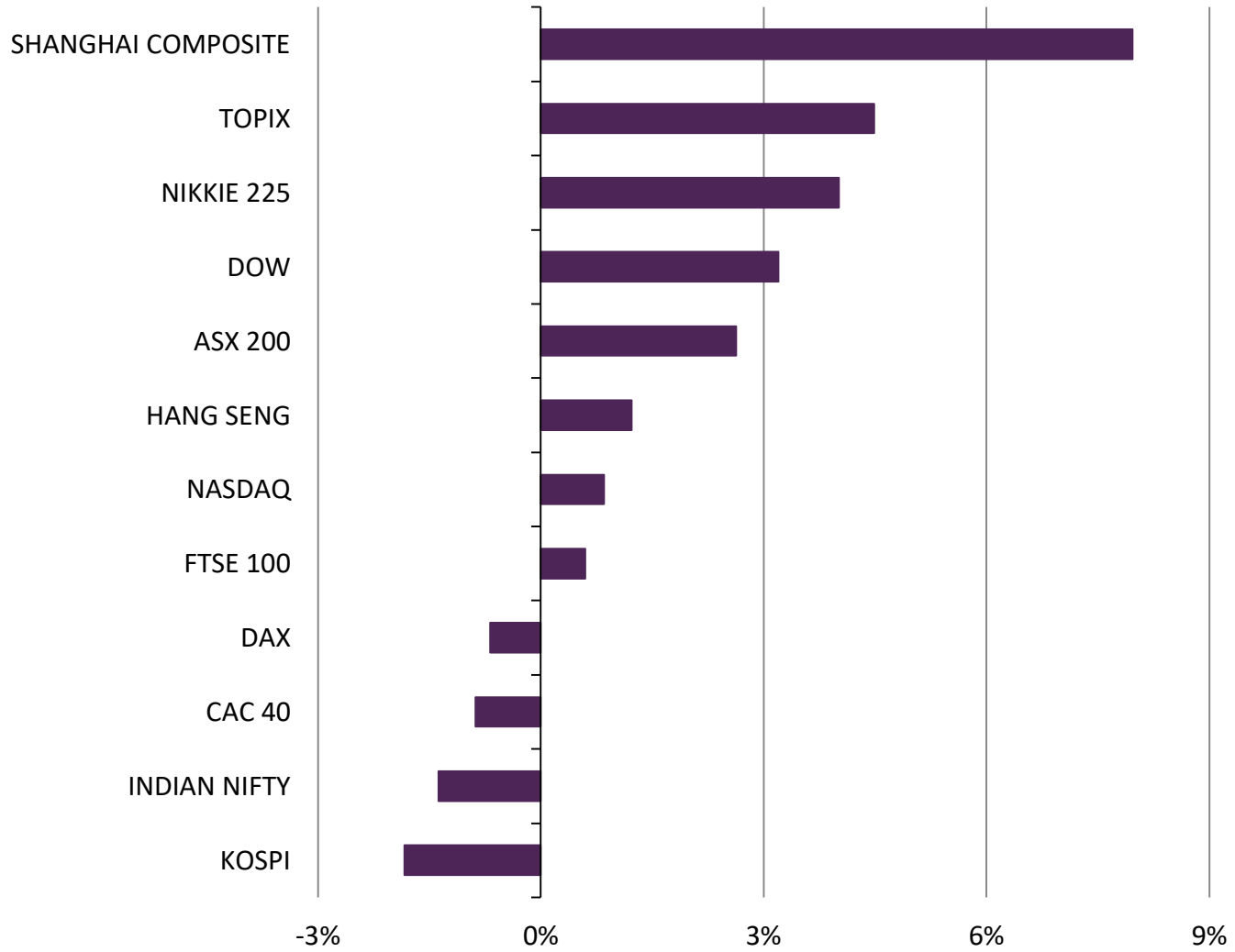
BESPOKE

Advice for a select few

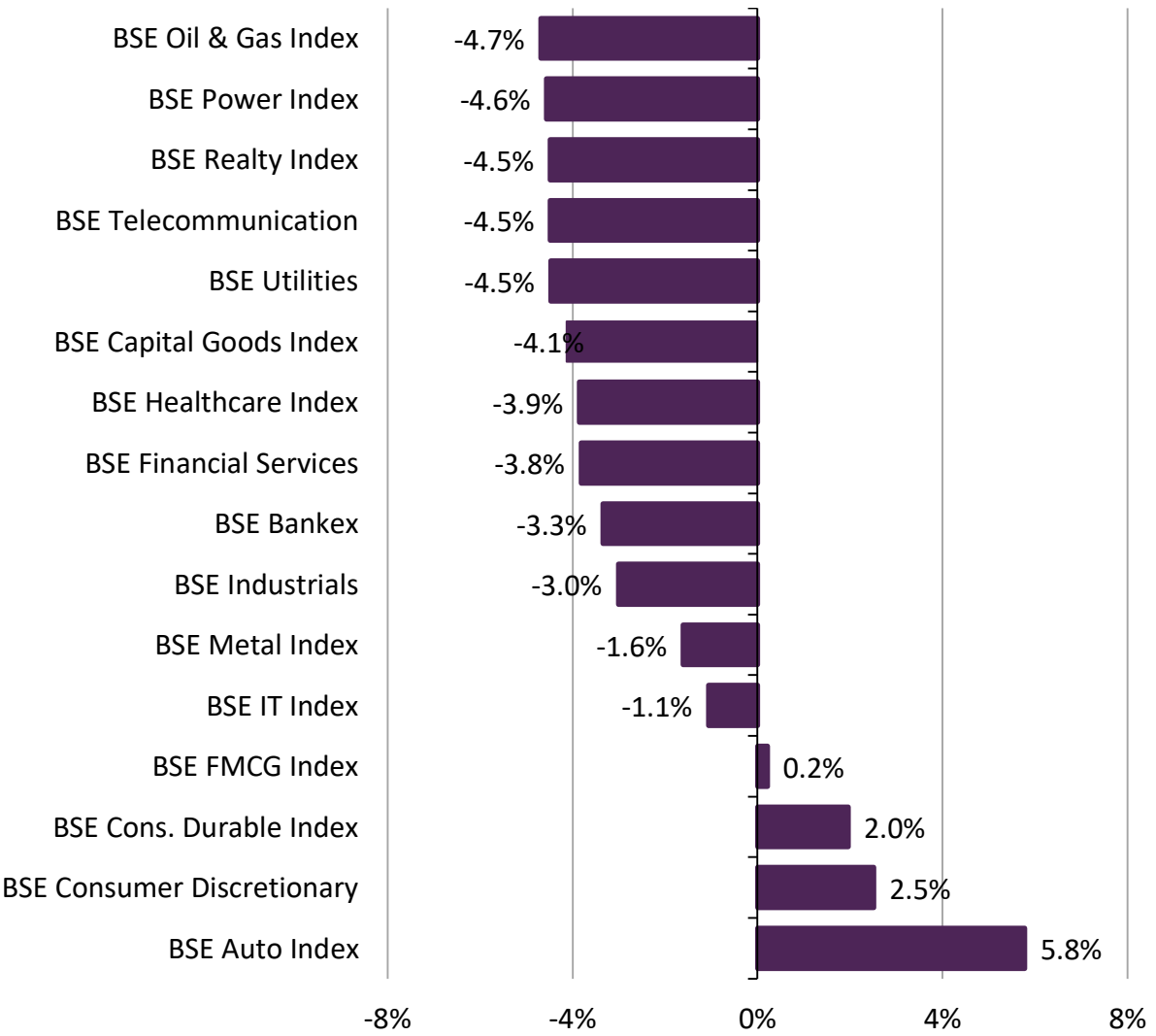
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY



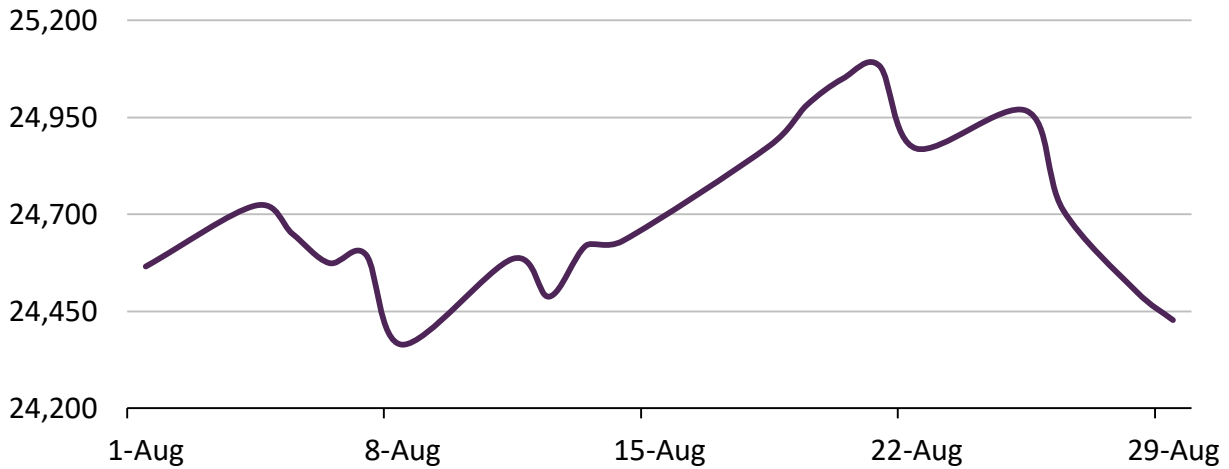
Global Markets performance in Aug-25



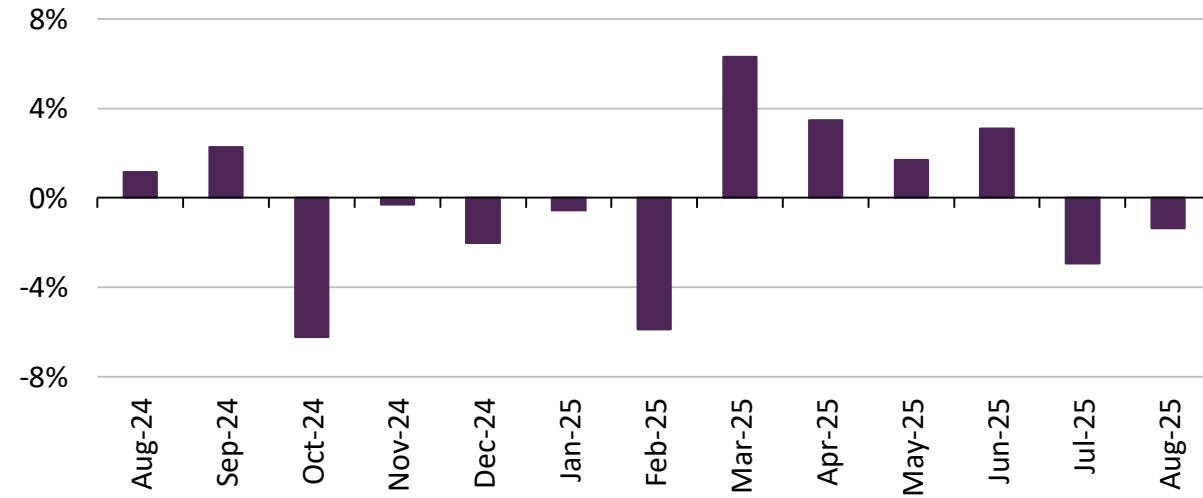
Sector wise performance during the month



NIFTY Performance in Aug 2025



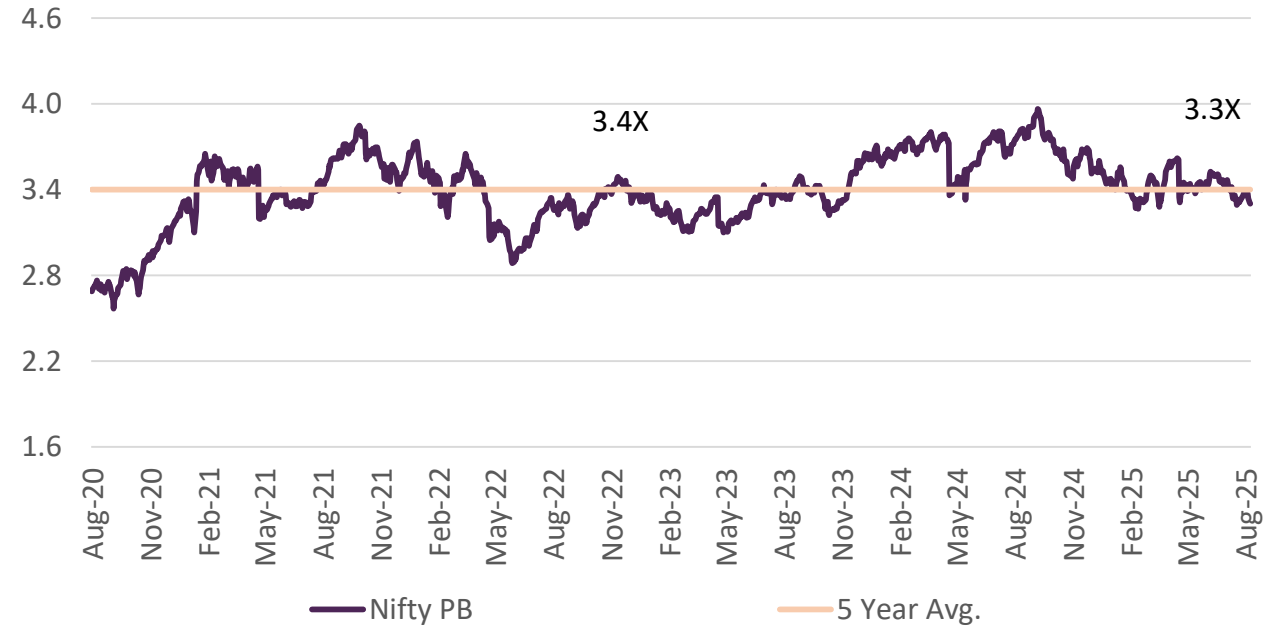
NIFTY monthly performance for trailing 12 months



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

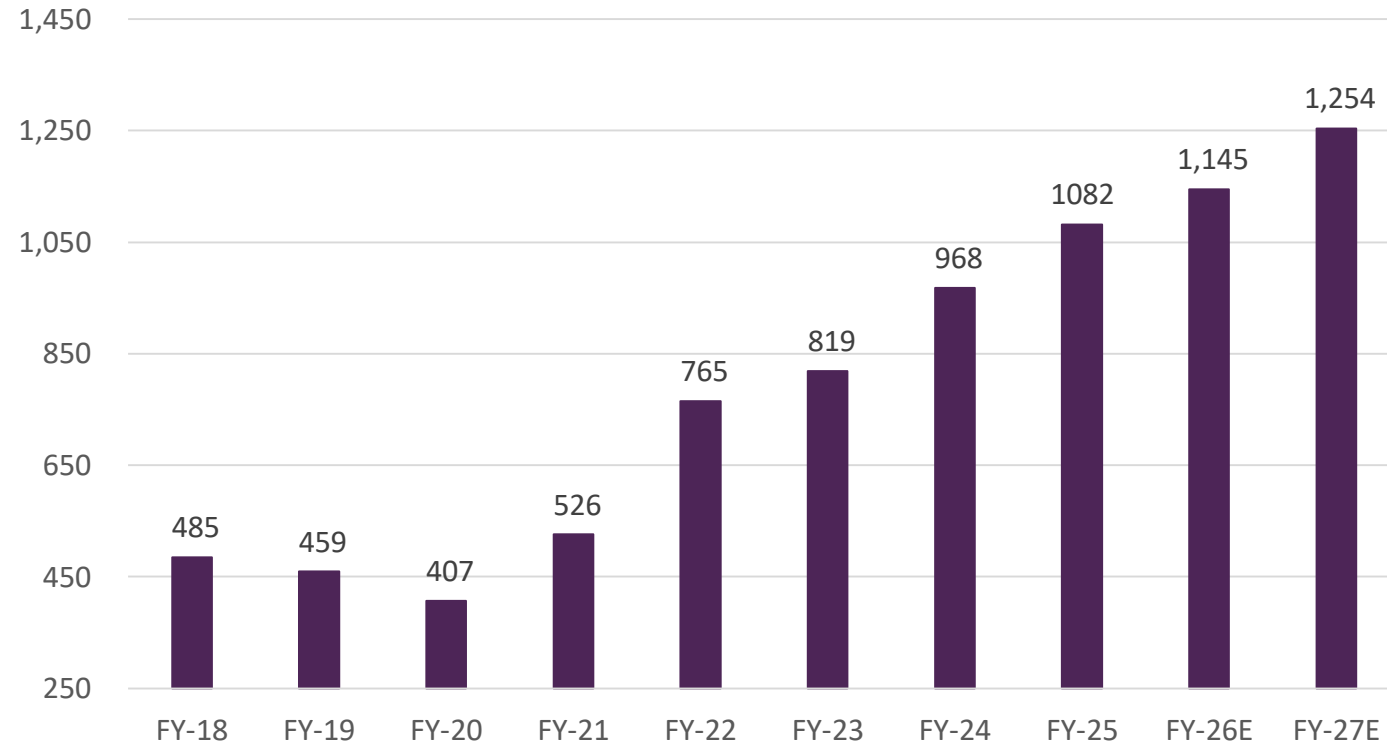


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



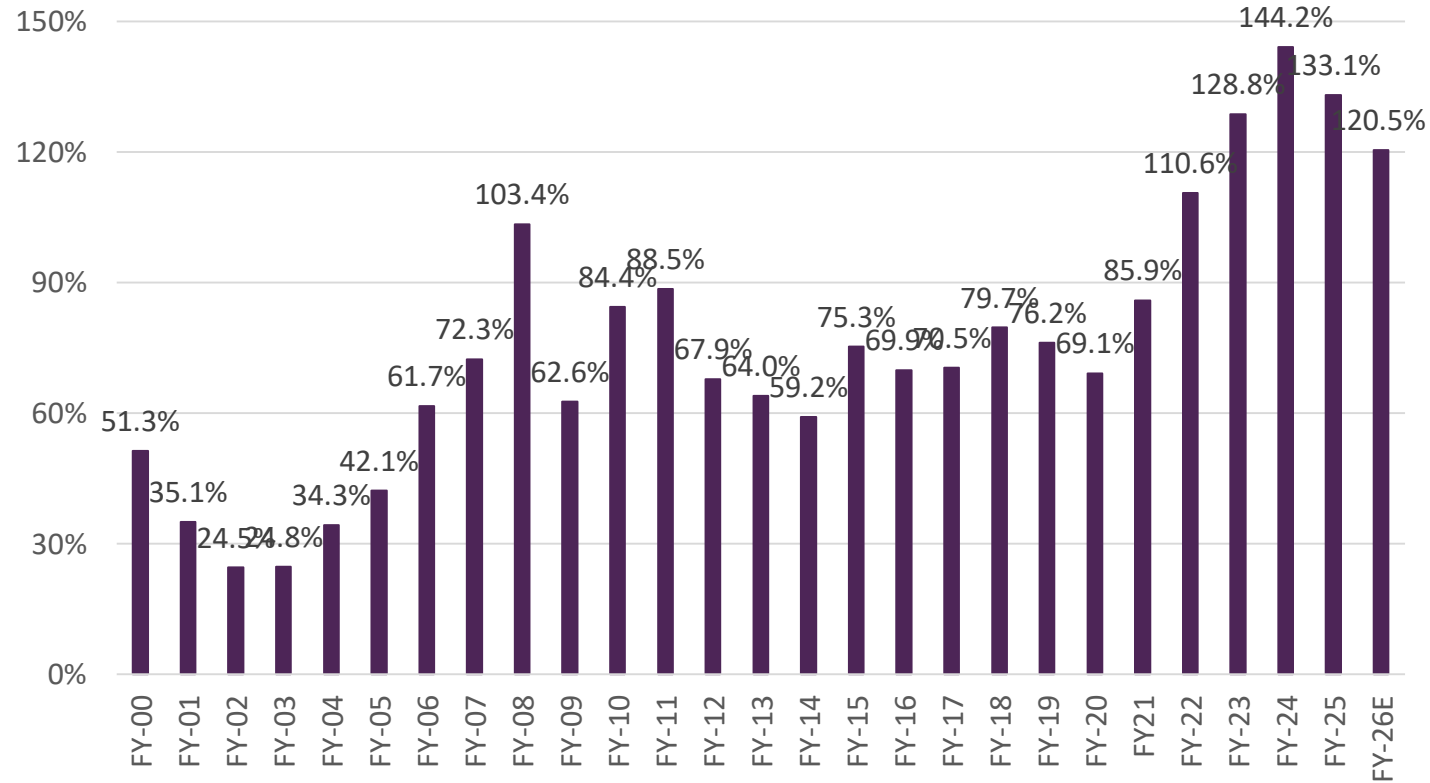
- Currently Nifty50 is trading at around 22.4x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24.6x. A discount of 8.8% from its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.3x its book value while its five-year historical price to book ratio stands at around 3.4x. Trading at discount of 2.9% to its five-year historical average.

Nifty Historical and Estimated EPS (Consensus)



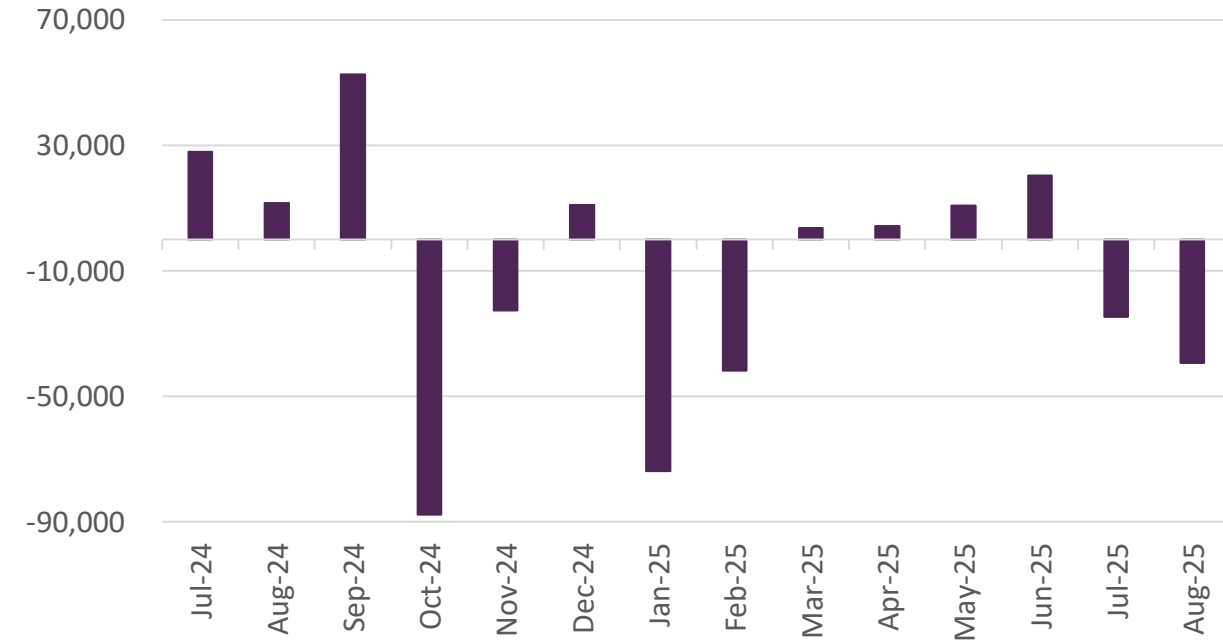
From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 9%.

India Market Cap. to GDP Ratio

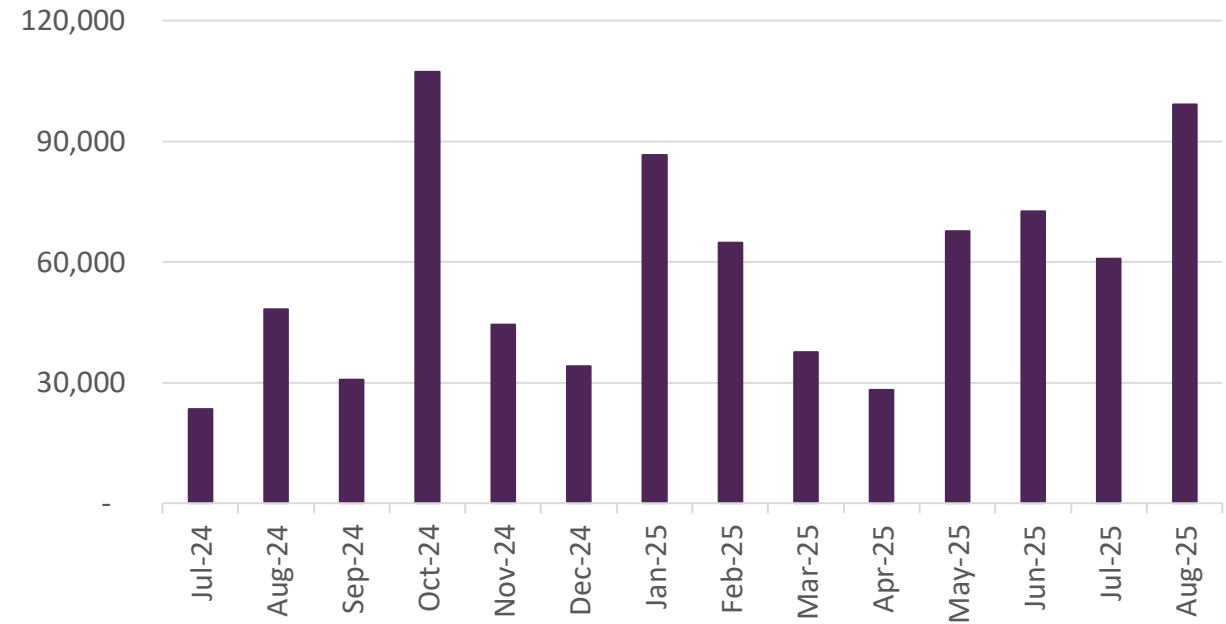


- Currently India's listed companies market capitalisation to GDP ratio stands at about 120.5% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

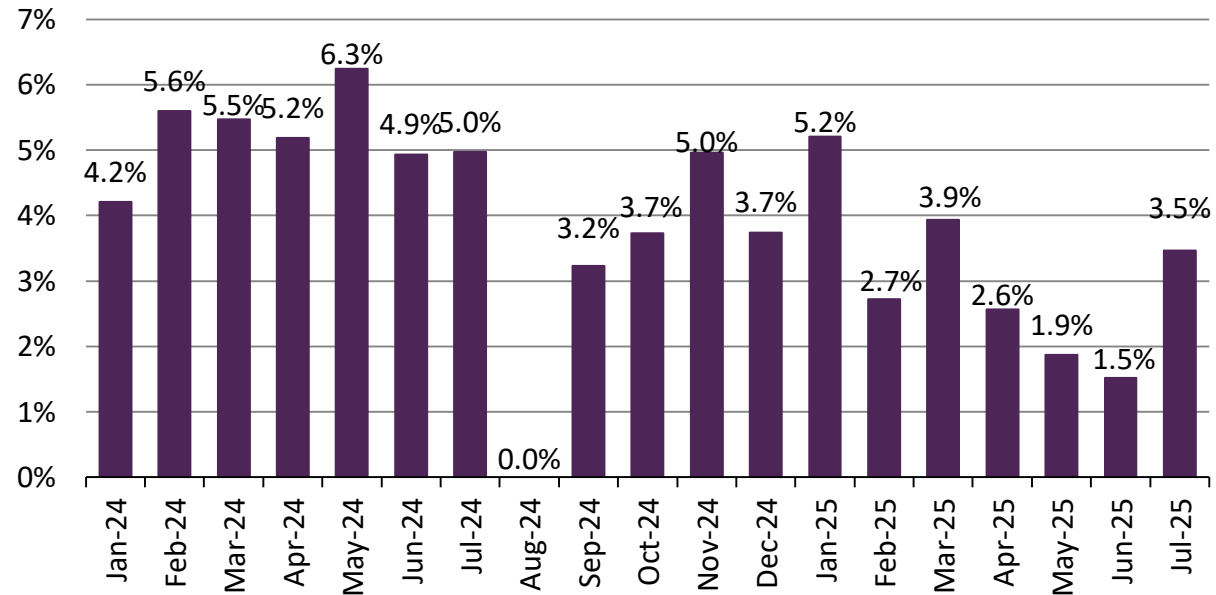


DII Monthly Inflows in Equity (₹ Crore)

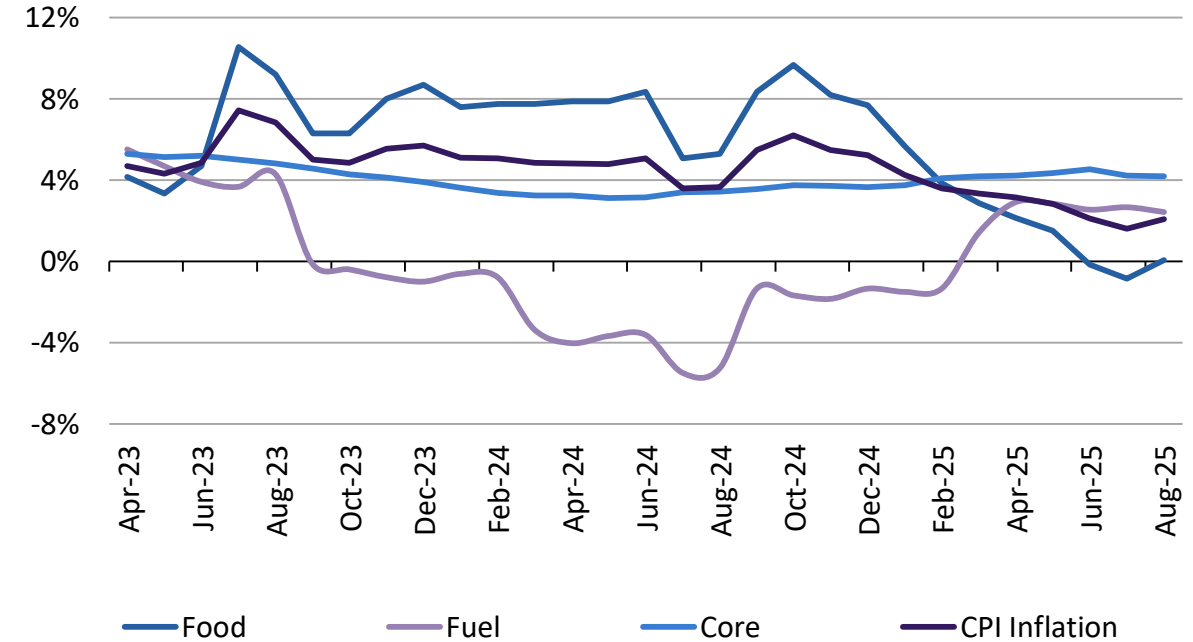


- FII monthly flows for the month of Aug-25 has seen net outflows of almost ₹39,251 crores, a second successive negative month.
- On the other hand, domestic funds have seen monthly net inflows of around ₹99,173 crores, maintaining its positive flows for the last twelve months.

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



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



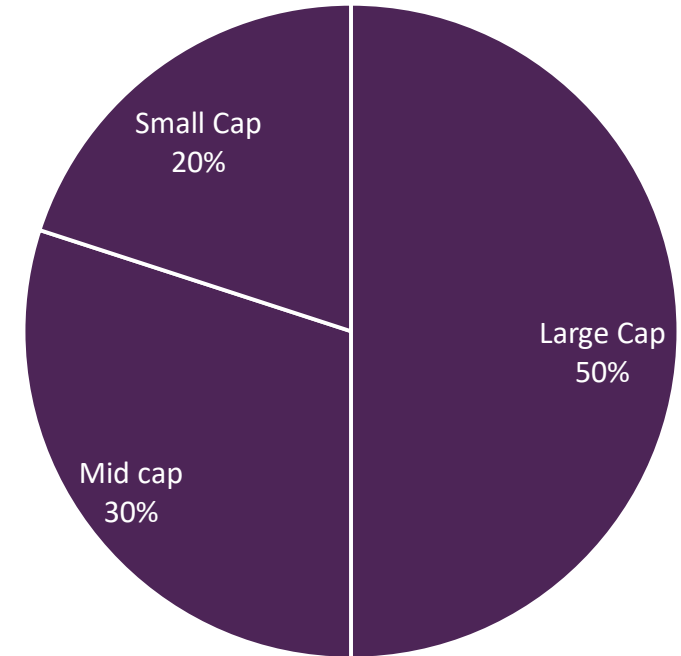
- Industrial production growth re-bounded to a four month high led by strong manufacturing. Electricity generation expanded, while sustained government capex continues to boost capital and infrastructure goods production. Growth in consumer durables remain robust, and non-durables production benefits from favourable weather. Ahead, tailwinds to industrial production stem from festive season and GST rationalization while goods exports post tariffs while create headwinds.
- 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.

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