



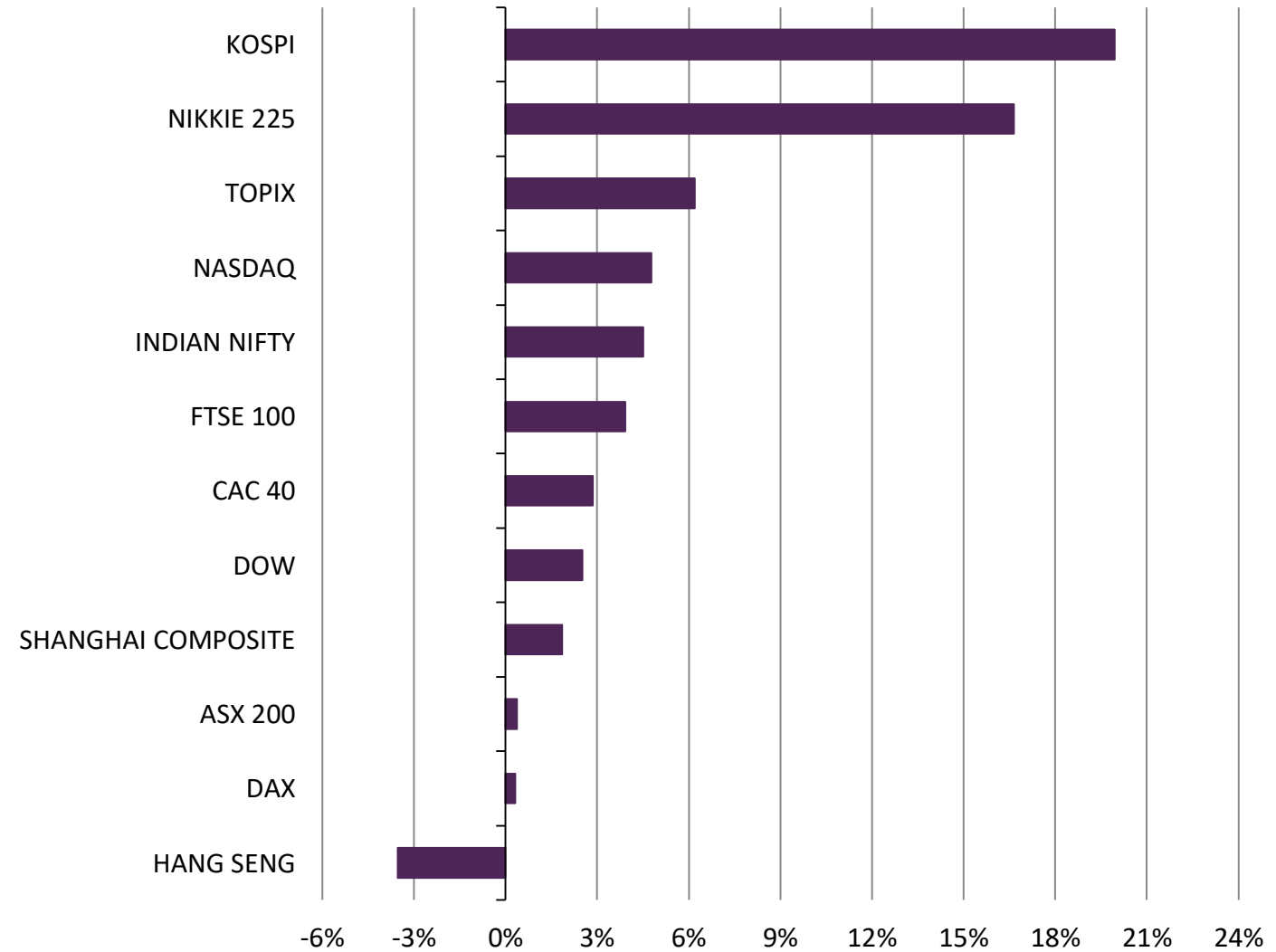
BESPOKE

Advice for a select few

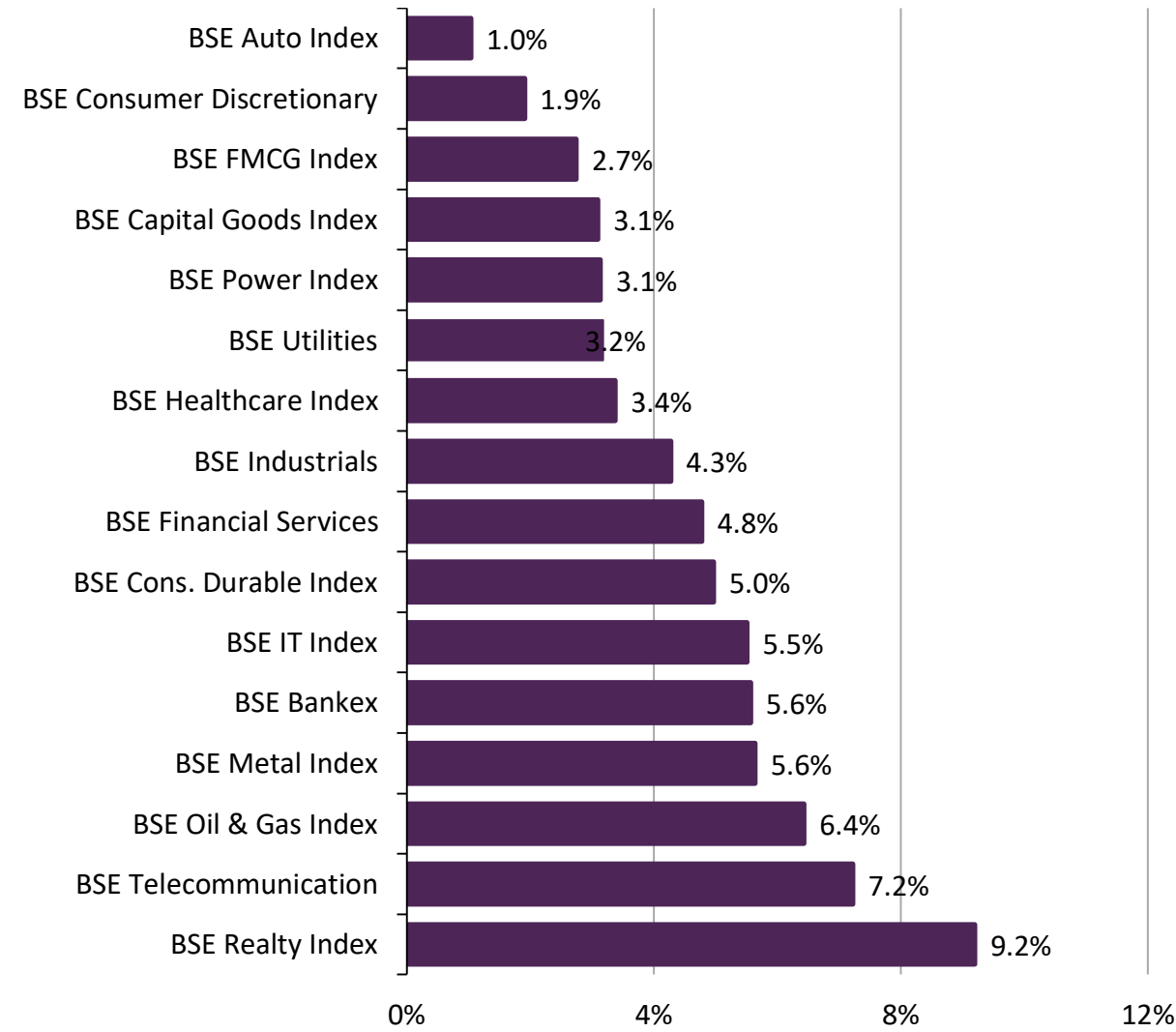
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY

PCG

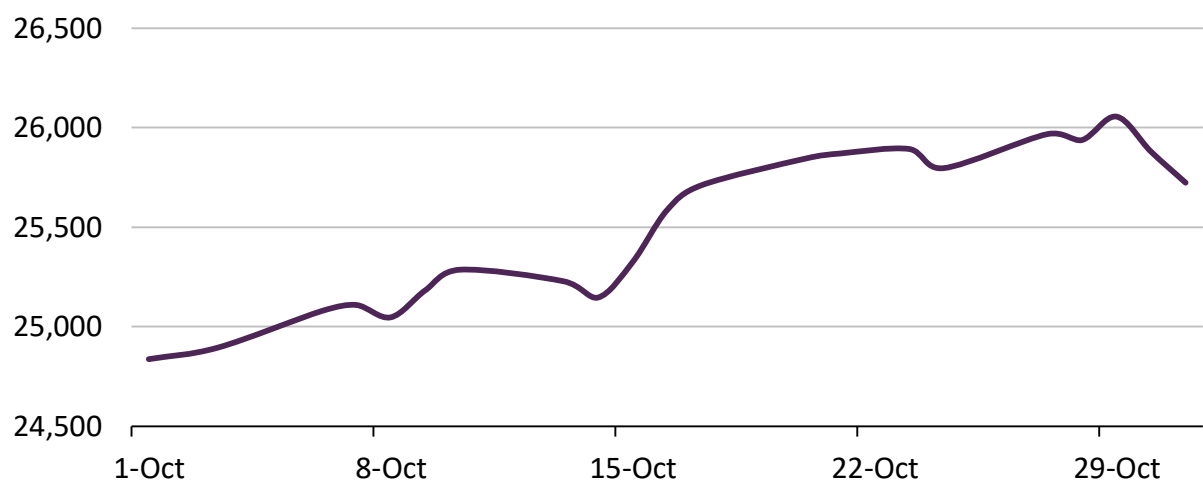
Global Markets performance in Oct-25



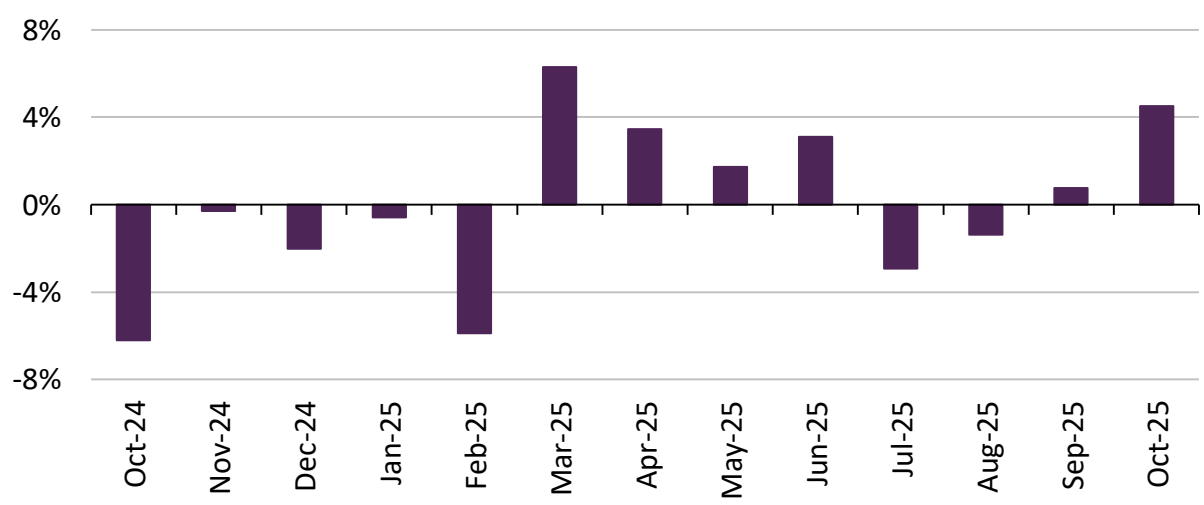
Sector wise performance during the month



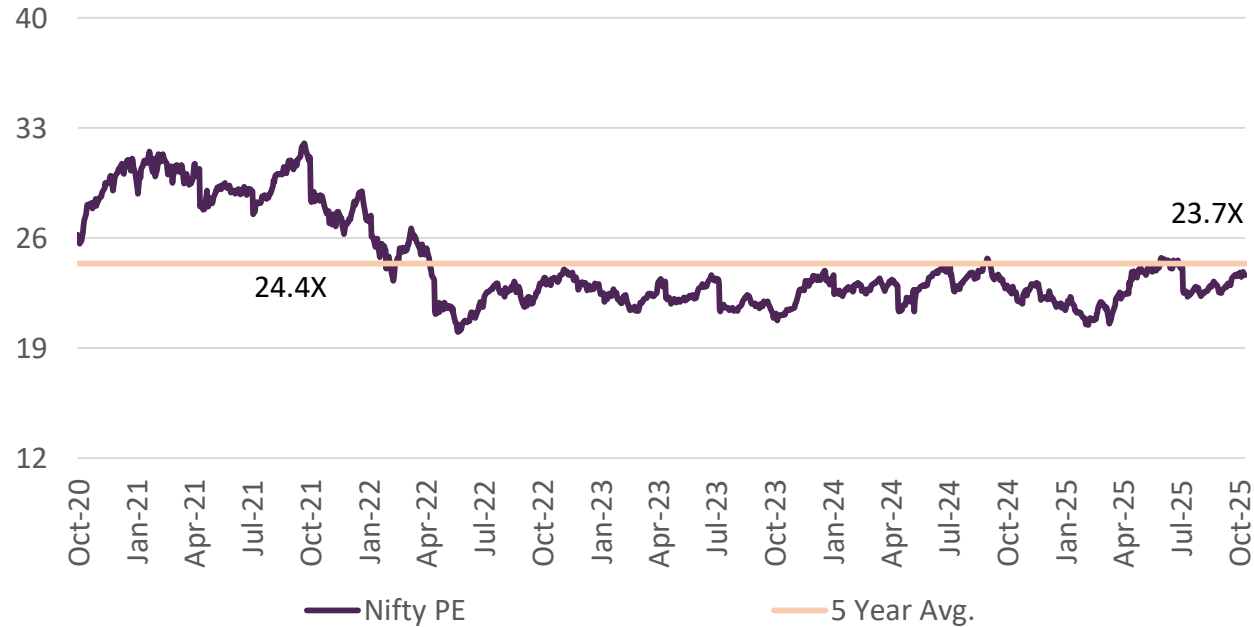
NIFTY Performance in Oct 2025



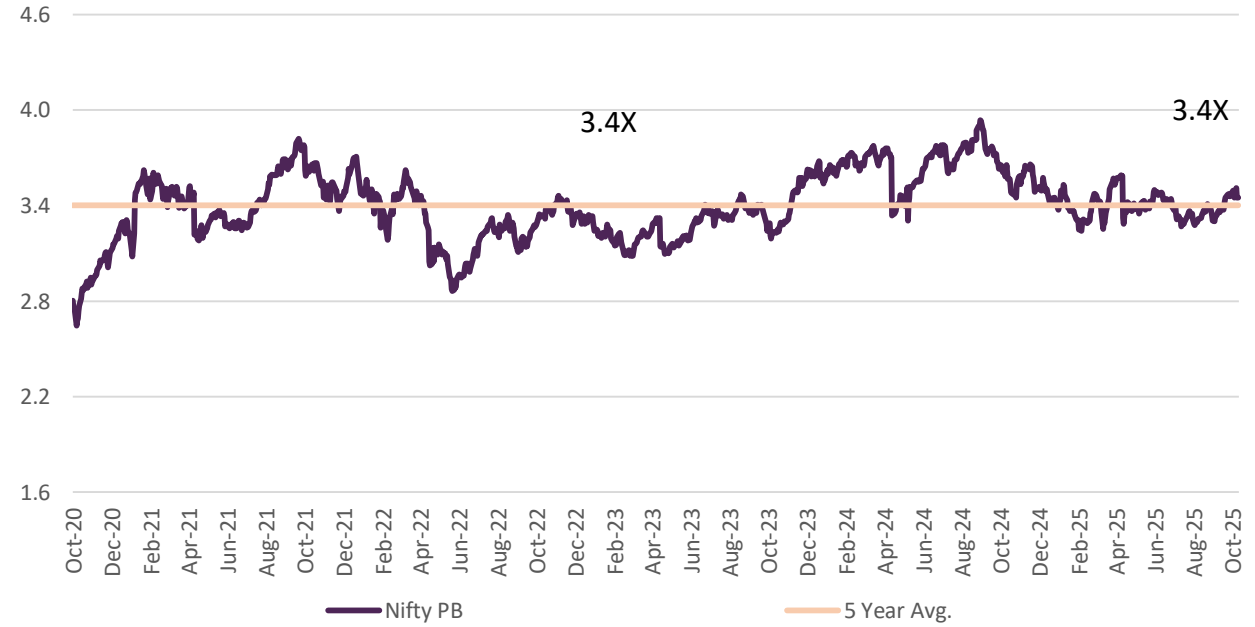
NIFTY monthly performance for trailing 12 months



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

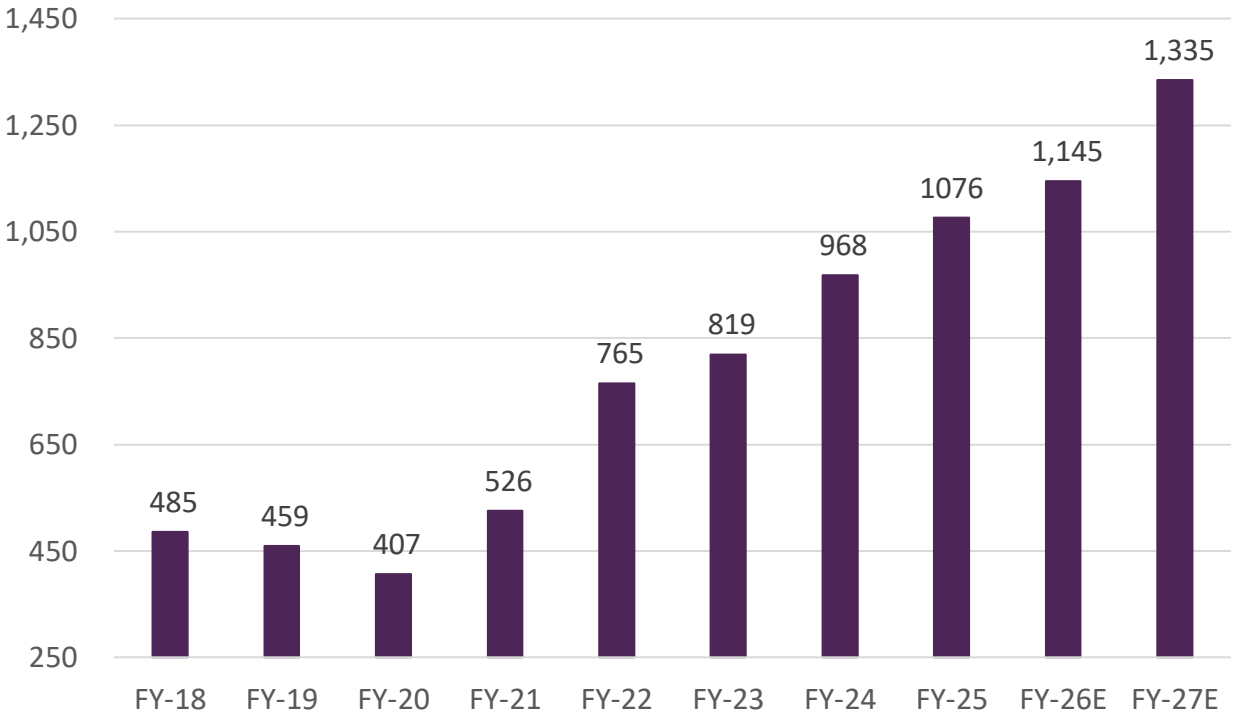


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



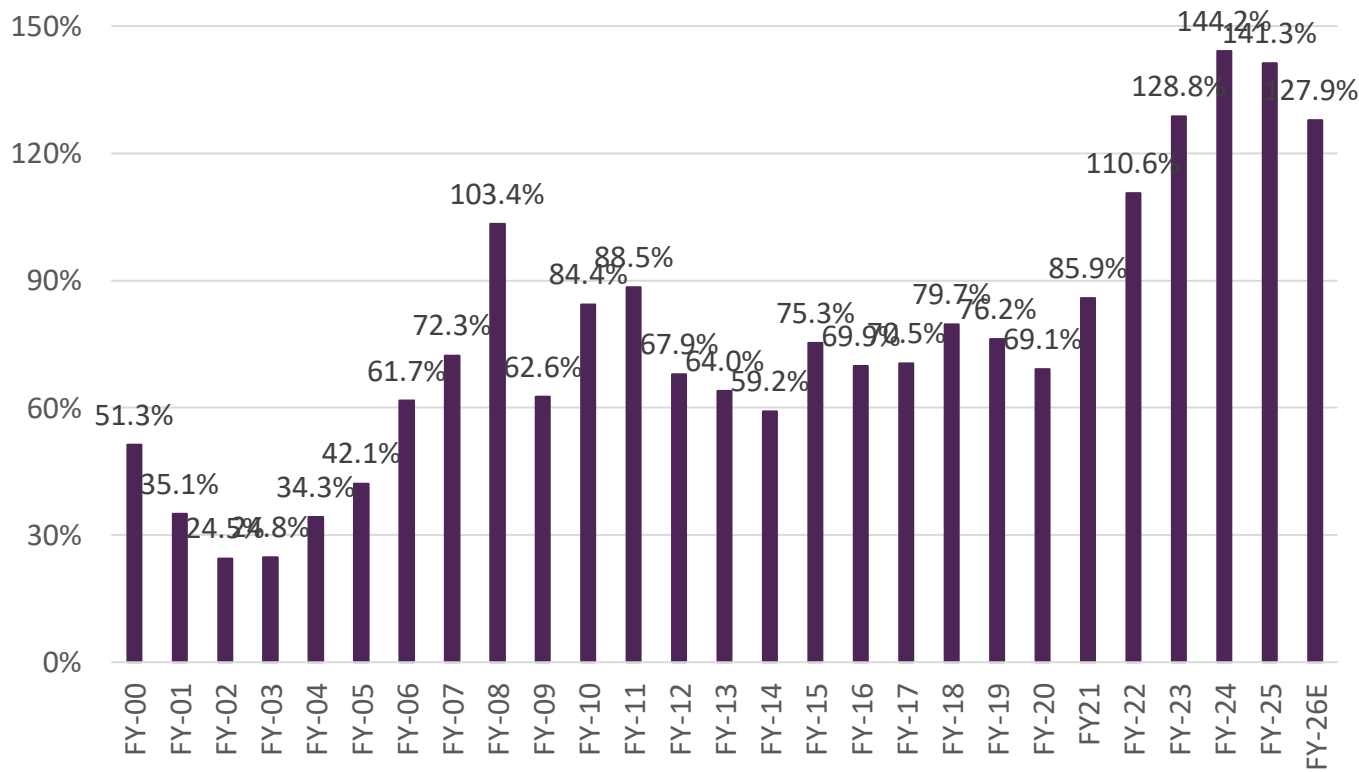
- Currently Nifty50 is trading at around 23.7x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24.4x. A discount of ~3% from its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.4x its book 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)



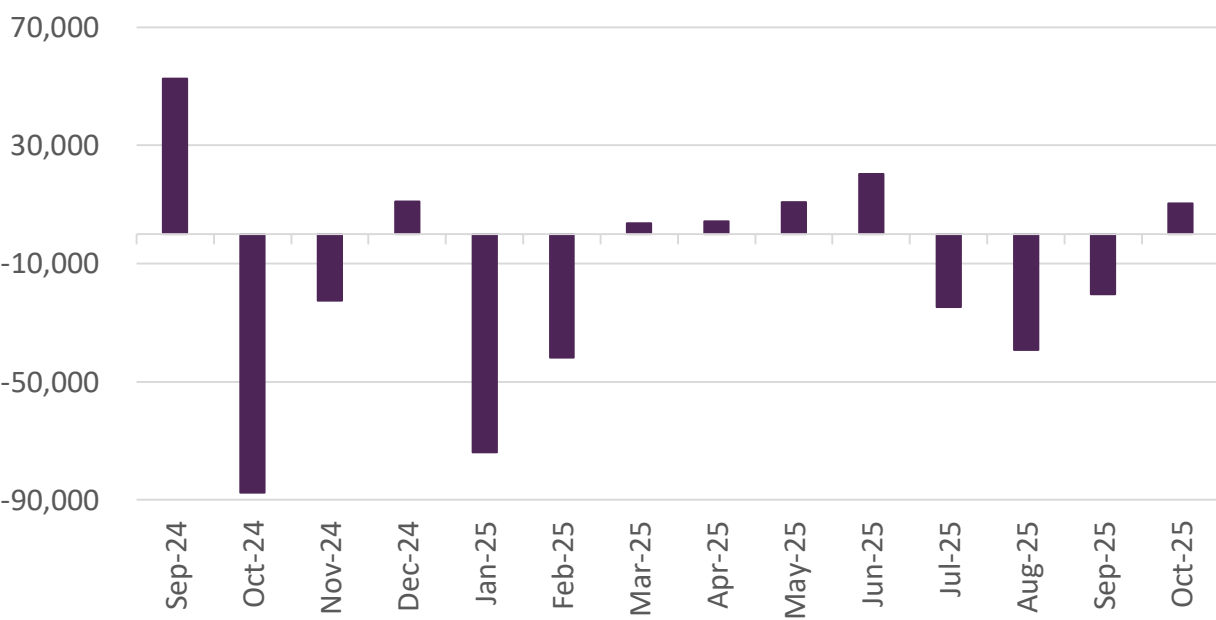
From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 11.3%.

India Market Cap. to GDP Ratio

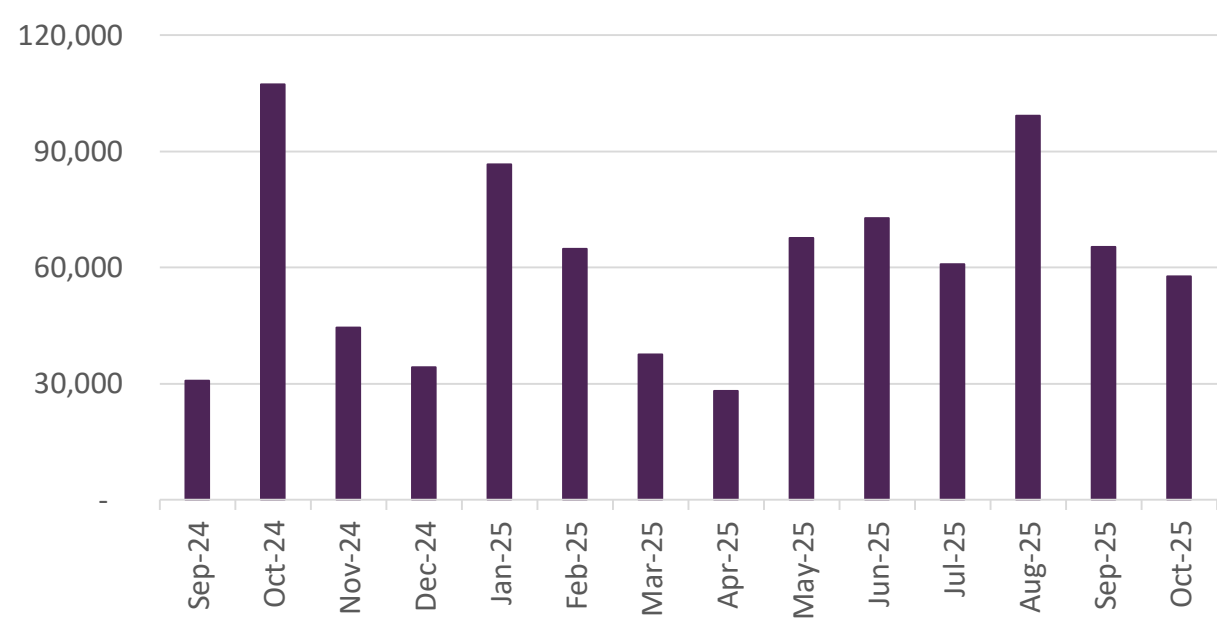


Currently India’s listed companies market capitalisation to GDP ratio stands at about 127.9% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

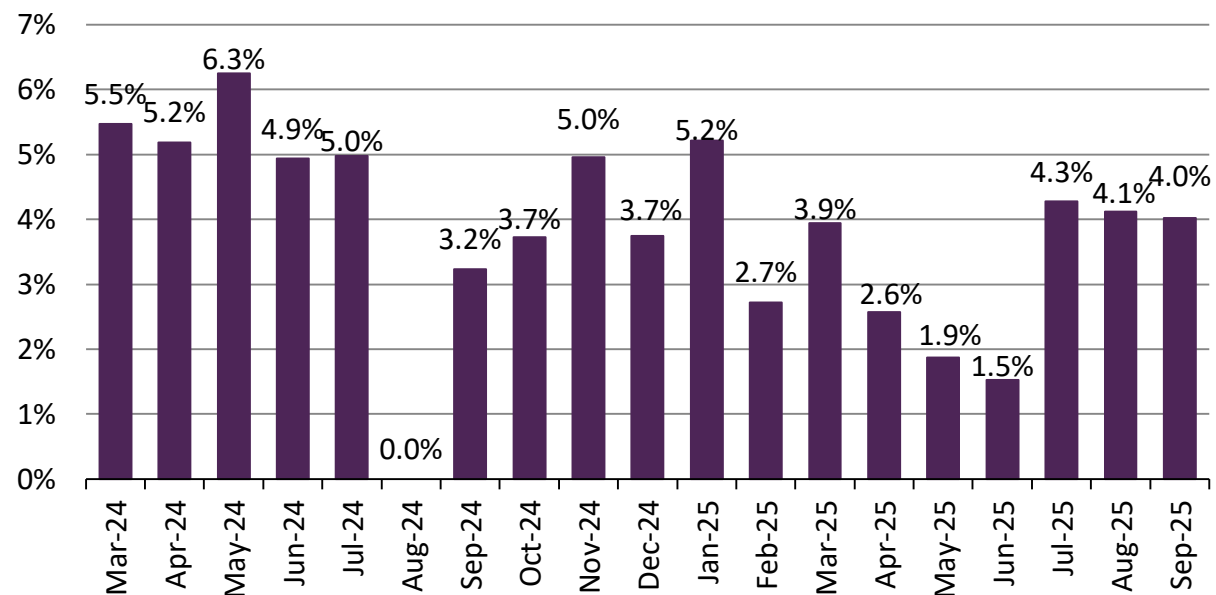


DII Monthly Inflows in Equity (₹ Crore)

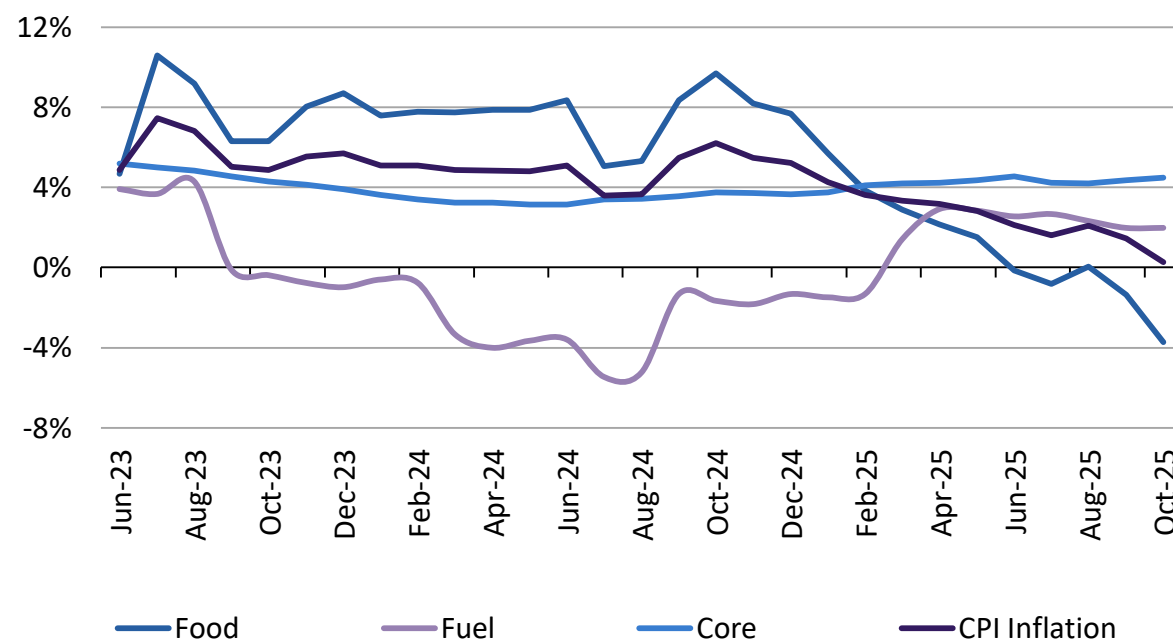


- FII monthly flows for the month of Oct-25 has seen net outflows of almost ₹10,367 crores, a first positive monthly flow of H2CY25.
- On the other hand, domestic funds have seen monthly net inflows of around ₹57,779 crores, maintaining its positive flows for the last twelve months.

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



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



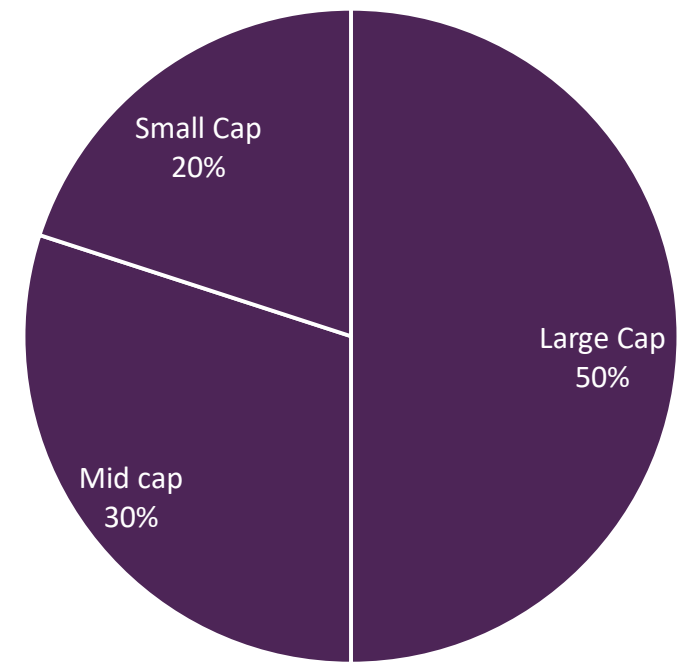
- Industrial growth remained resilient in Sep'25, holding steady at 4%, supported by resilience in manufacturing growth, offsetting the moderation in mining and electricity sector growth. Overall, average growth remained stronger in Q2 FY26 compared to Q1 FY26. Ahead, we expect growth momentum to pick up in Q3 on the back of GST rationalization, favorable weather, and sustained government capex push. However, downside risks to manufacturing persists due to US tariffs.
- CPI inflation declined to 8 year low in Sep'25, led by sharp deflation in vegetables and pulses. Core inflation rose to highest levels in 2 years led by rise in personal care effect items and housing inflation. With inflation still below the Central bank's comfort zone, the RBI has kept the door open for a rate cut despite holding a pause in the last two policy decisions.

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	Vishal Mega Mart 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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