



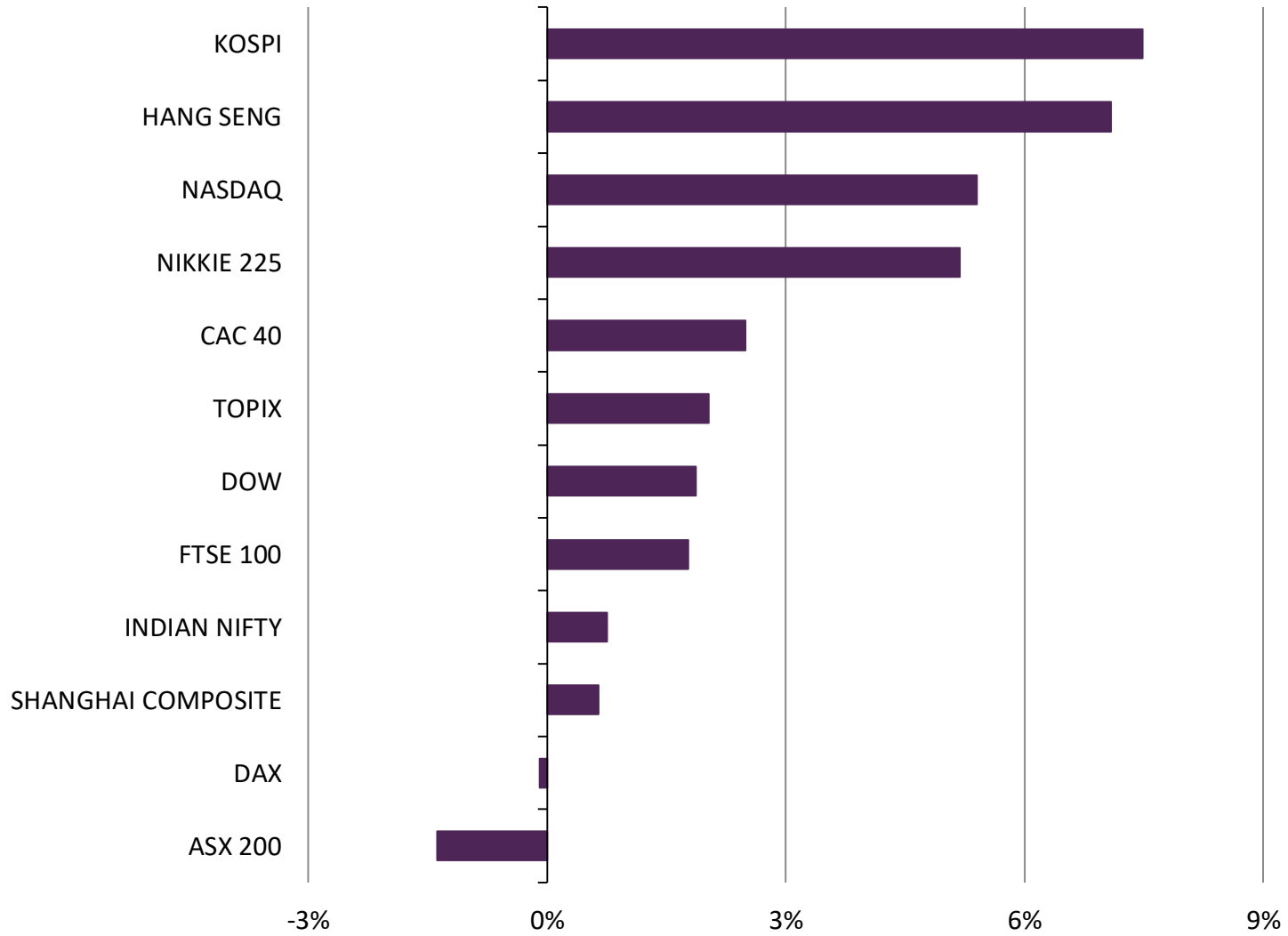
BESPOKE

Advice for a select few

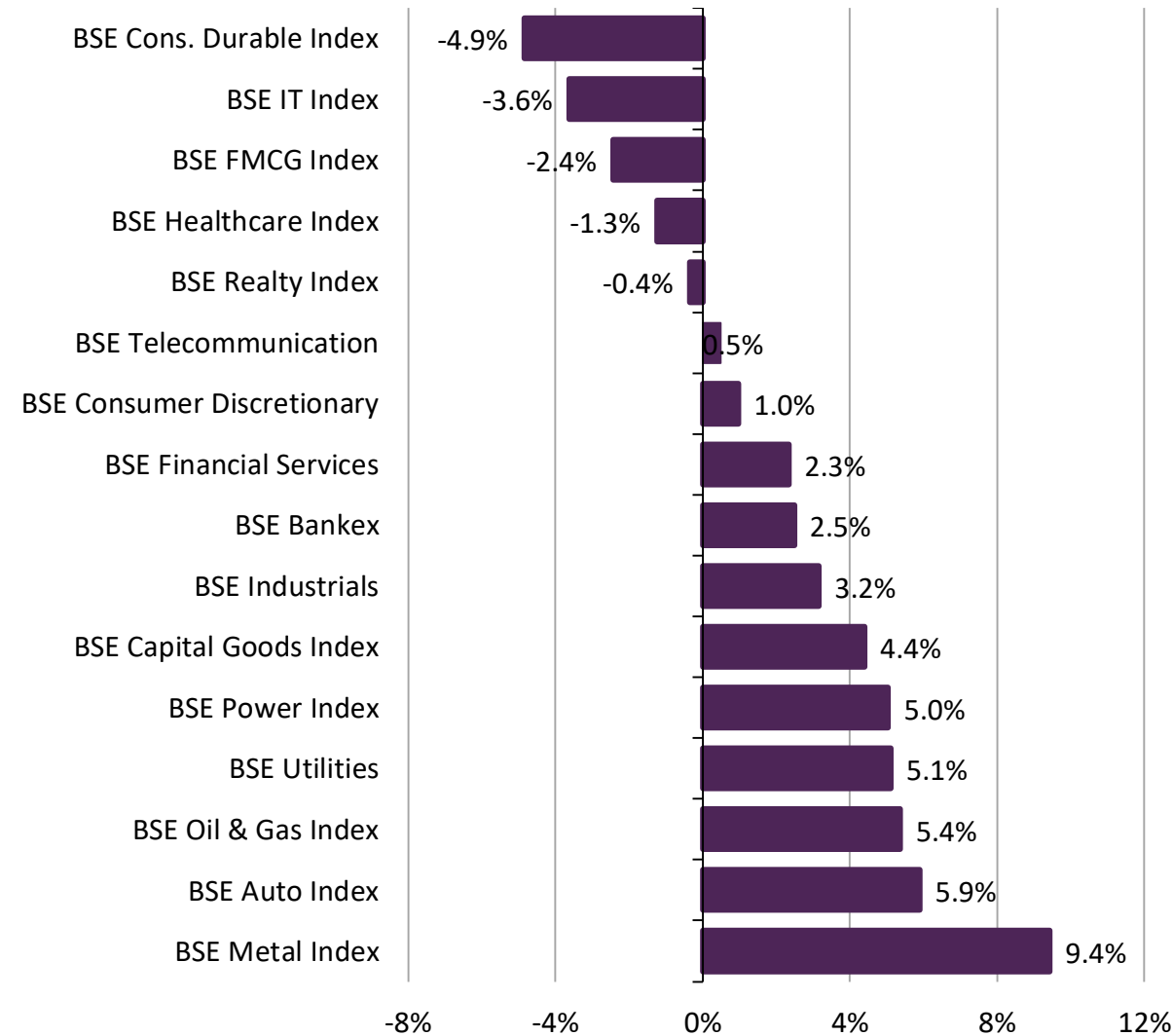
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY

PCG

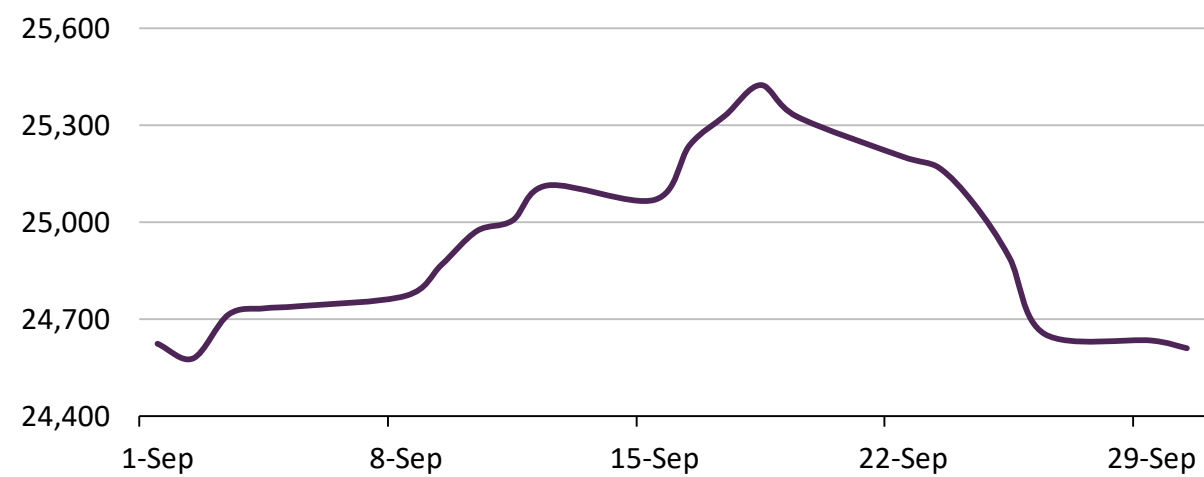
Global Markets performance in Sep-25



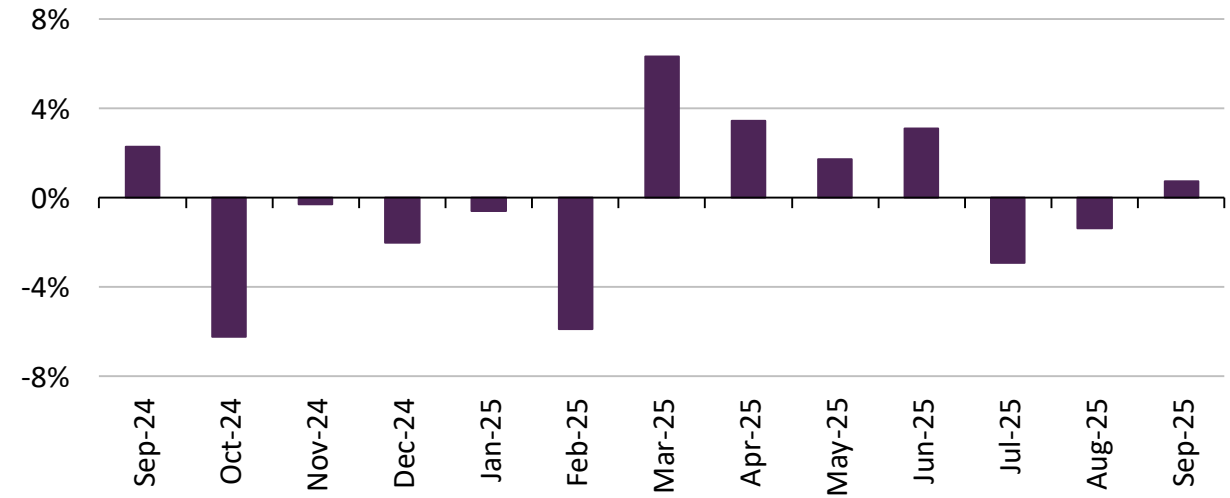
Sector wise performance during the month



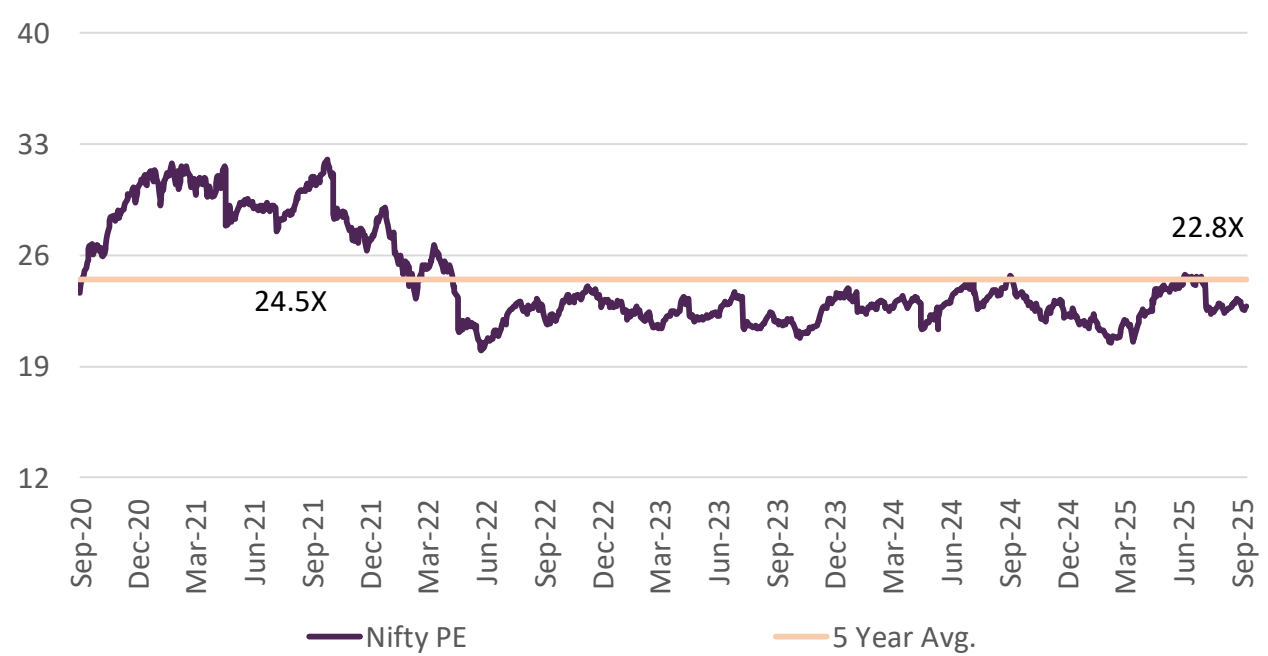
NIFTY Performance in Sep 2025



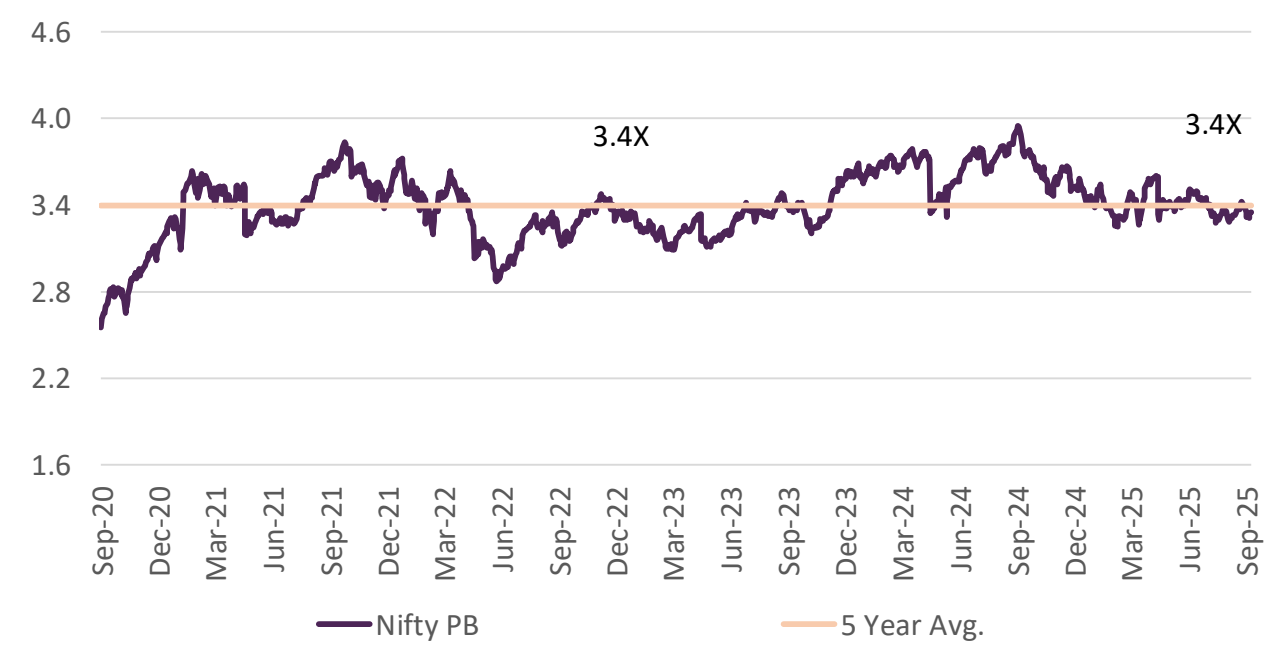
NIFTY monthly performance for trailing 12 months



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

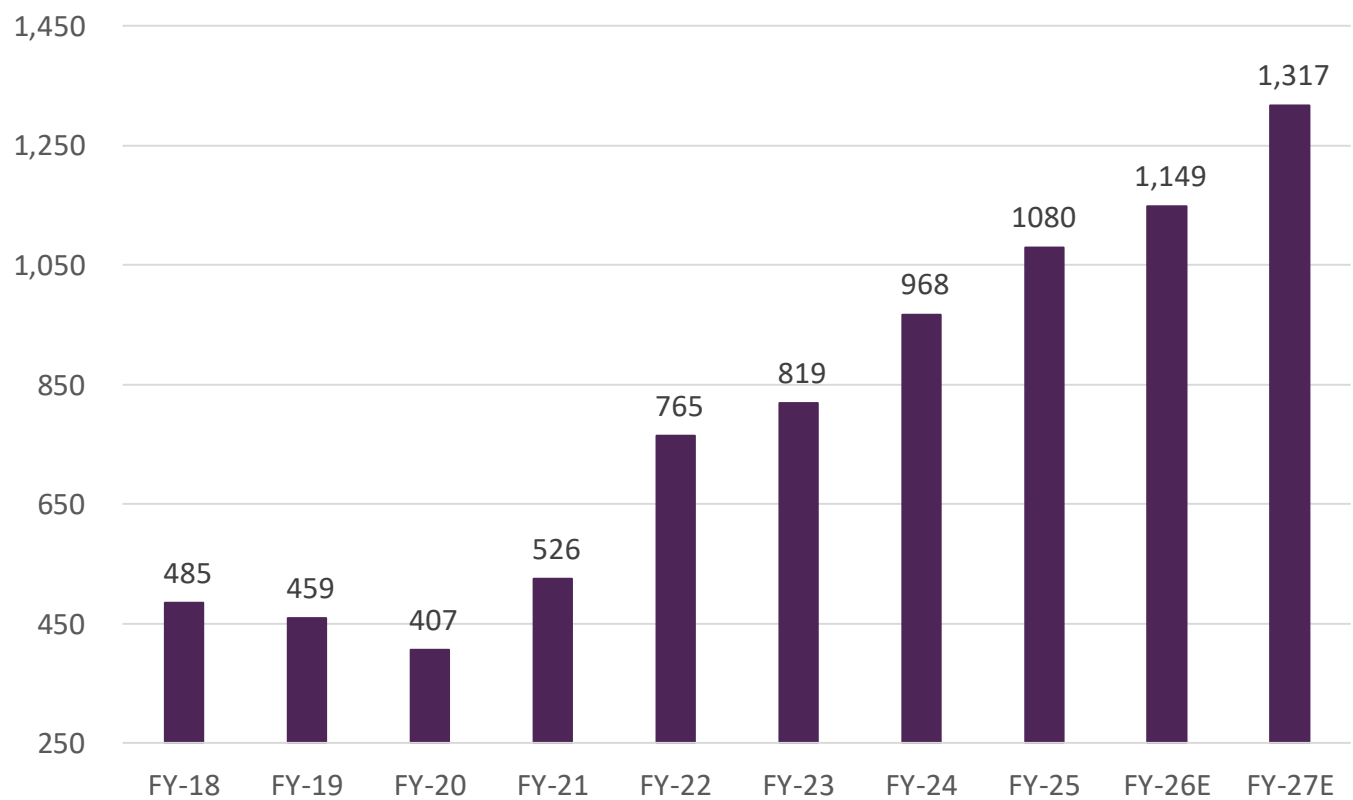


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



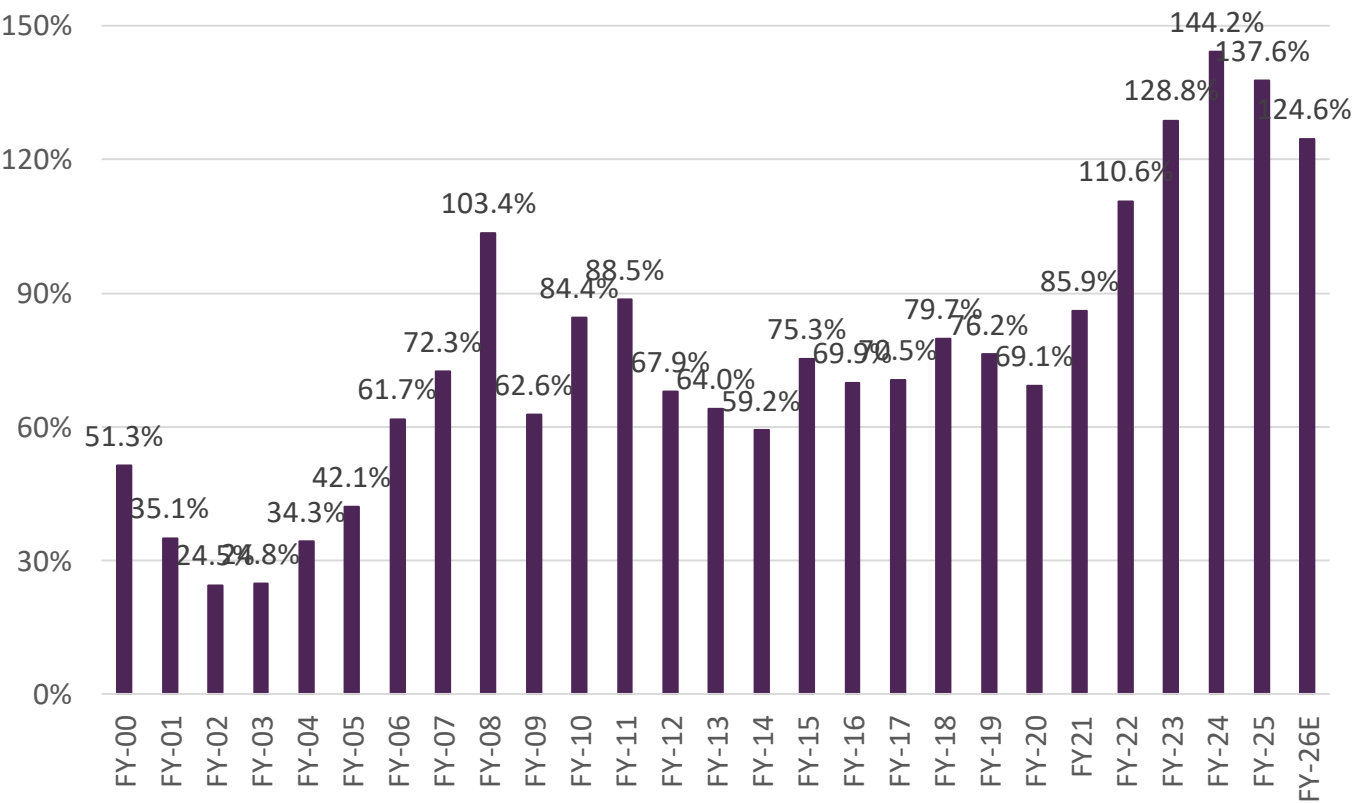
- Currently Nifty50 is trading at around 22.8x its trailing 12-month earnings while its five-year historical average price to earnings ratio stands at around 24.5x. A discount of 6.8% from its five-year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.4x its book 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)



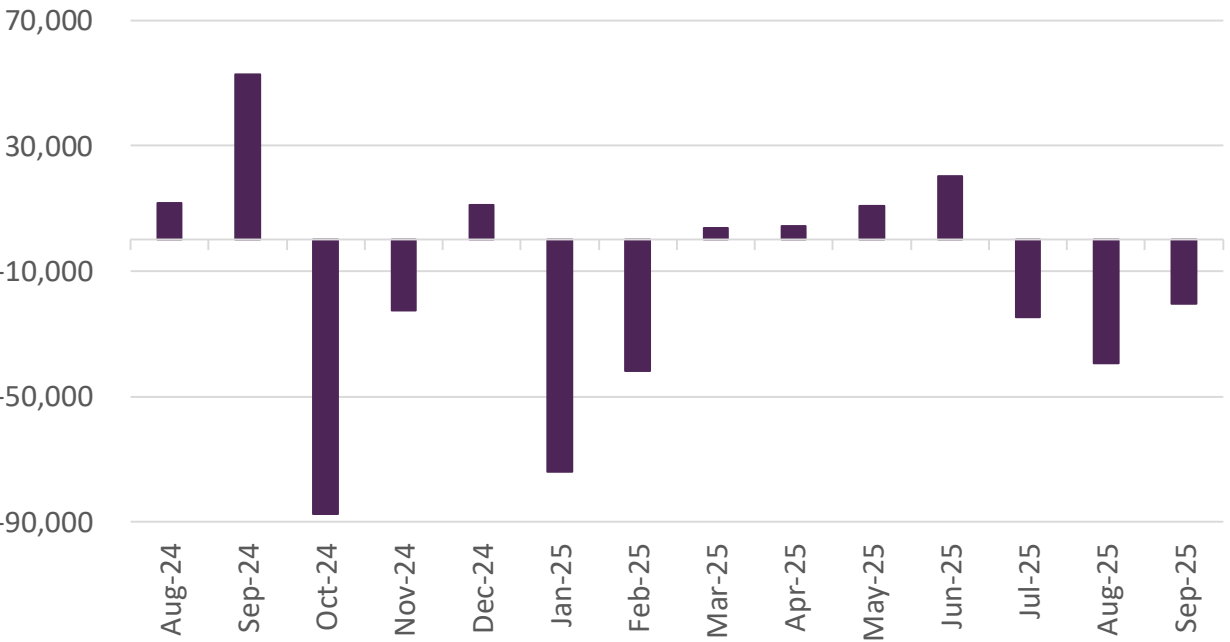
From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-24 to FY-27E expects earnings to grow at a CAGR of about 10.8%.

India Market Cap. to GDP Ratio

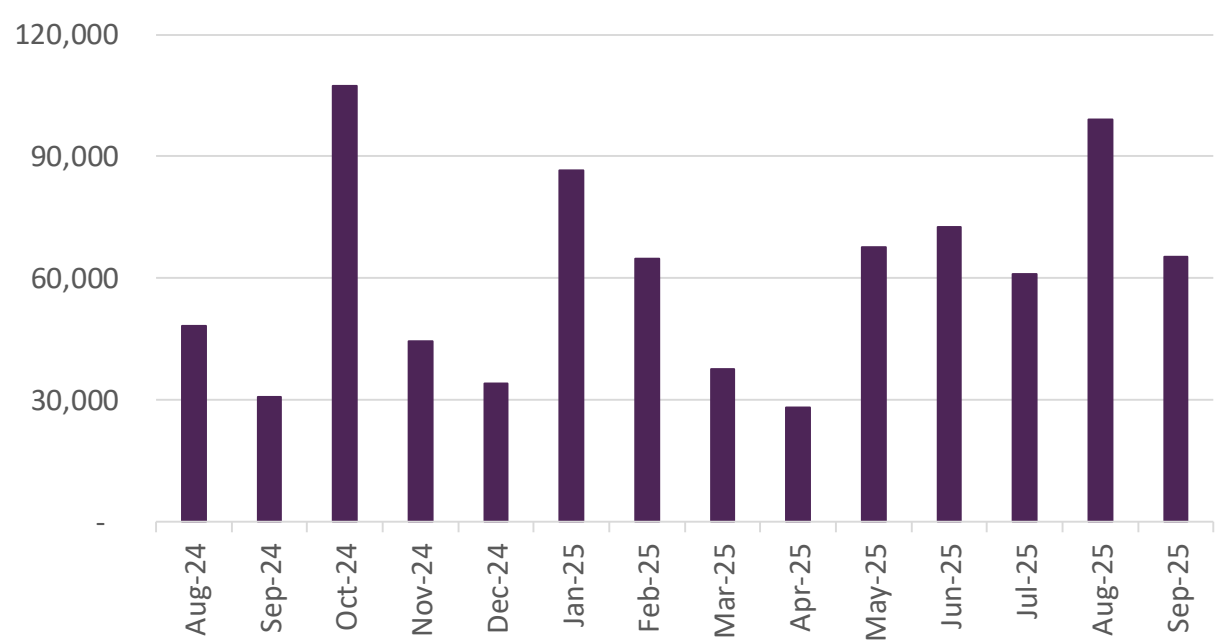


Currently India’s listed companies market capitalisation to GDP ratio stands at about 124.6% (FY-26E). The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

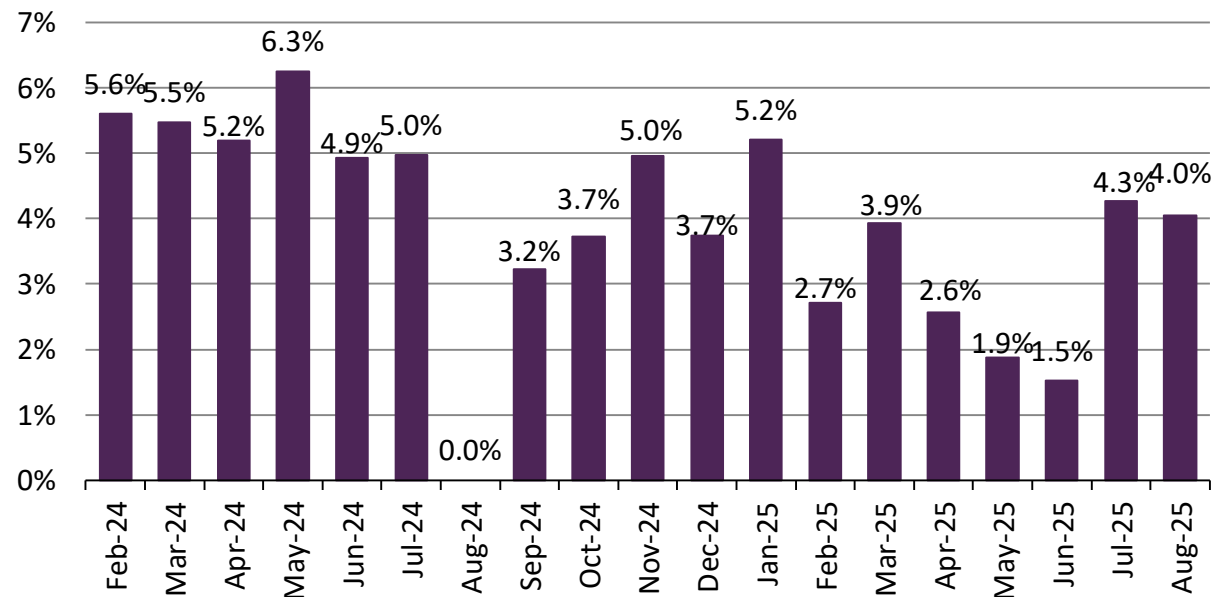


DII Monthly Inflows in Equity (₹ Crore)

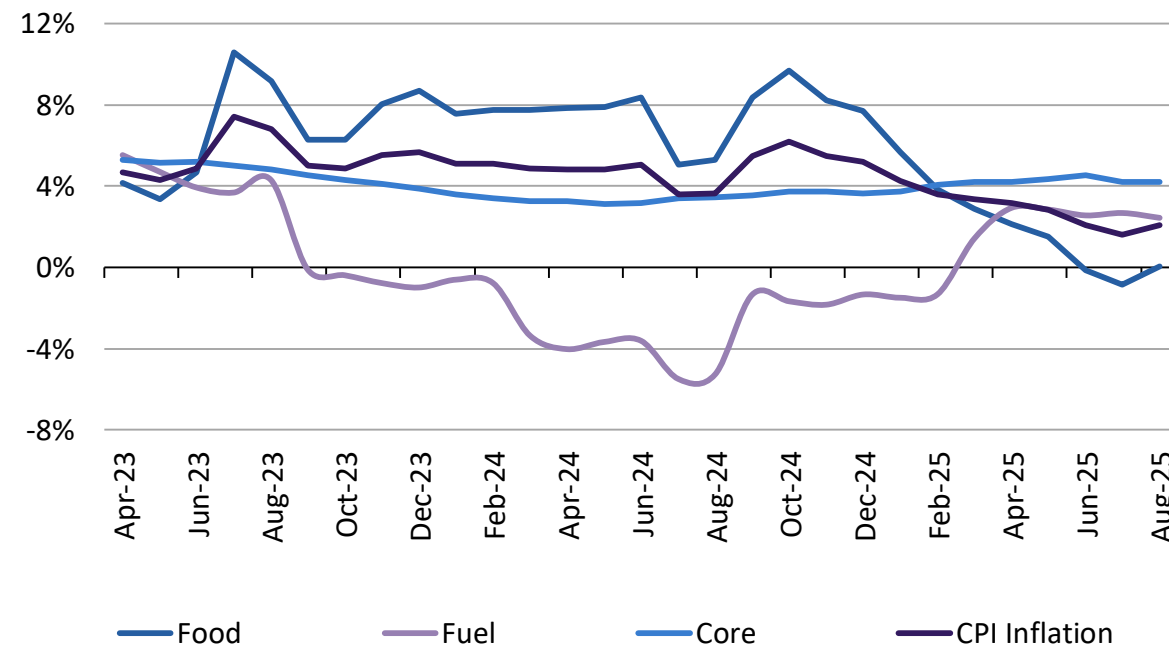


- FII monthly flows for the month of Sep-25 has seen net outflows of almost ₹20,339 crores, a third successive negative month.
- On the other hand, domestic funds have seen monthly net inflows of around ₹63,345 crores, maintaining its positive flows for the last twelve months.

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



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



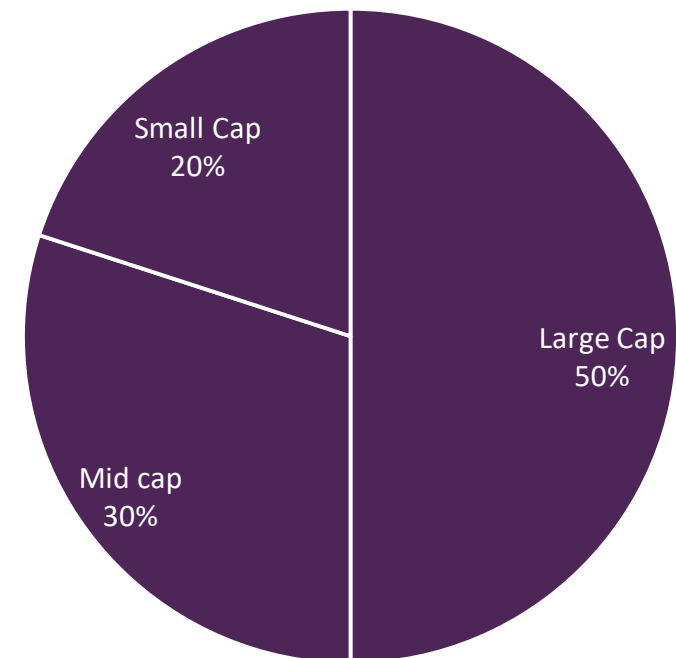
- Industrial growth remained resilient in Aug'25, with IIP rising by 4%, while July's growth of 3.5% was revised upwards to 4.3%. Mining and electricity observed strong growth, partly supported by a low base, albeit manufacturing growth moderated. Ahead, growth momentum is likely to be sustained, as suggested by the manufacturing PMI, strong government capex, lower GST and favourable weather. Downside risks persist on account of US tariffs.
- 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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