



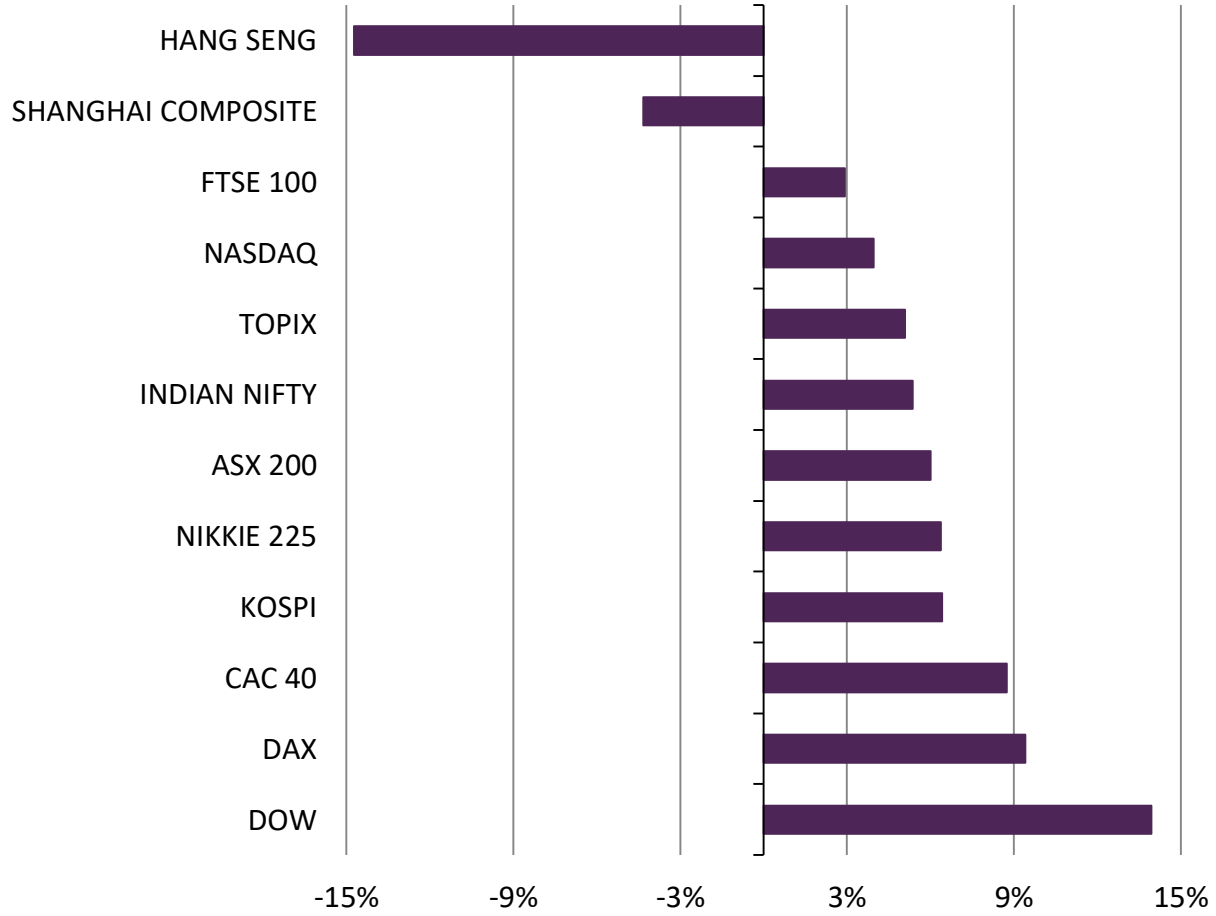
BESPOKE

Advice for a select few

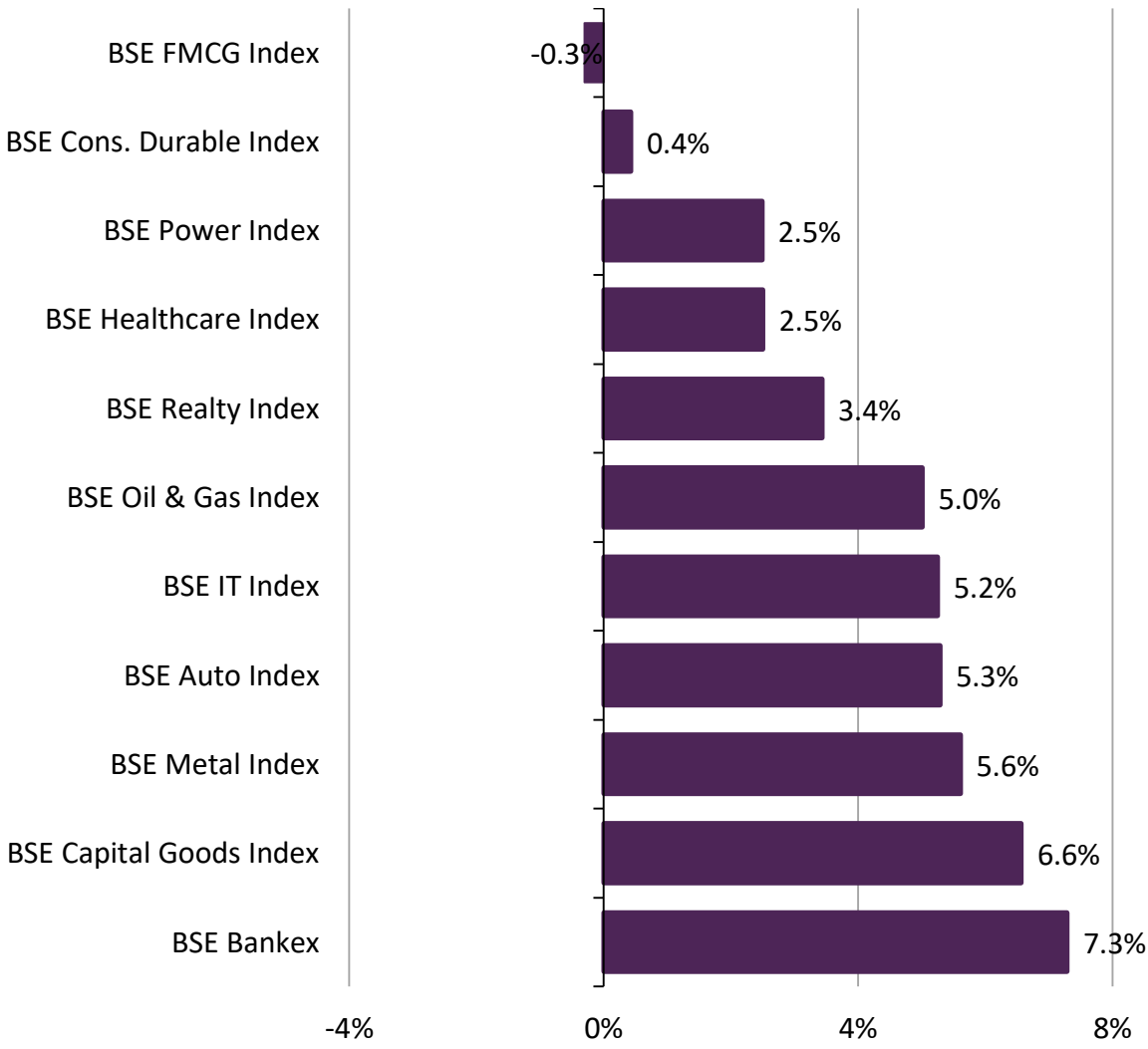
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY



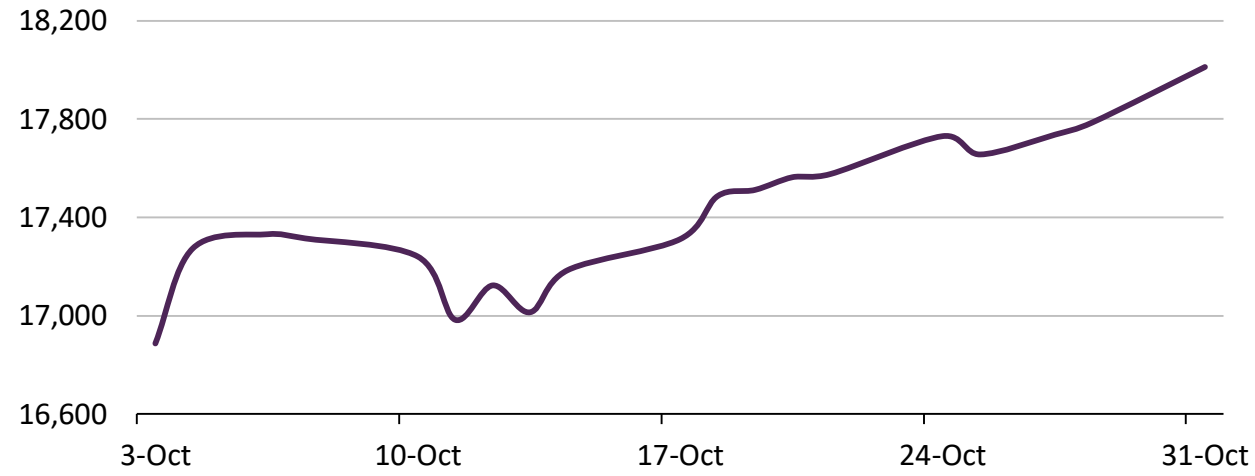
Global Markets performance in Oct-22



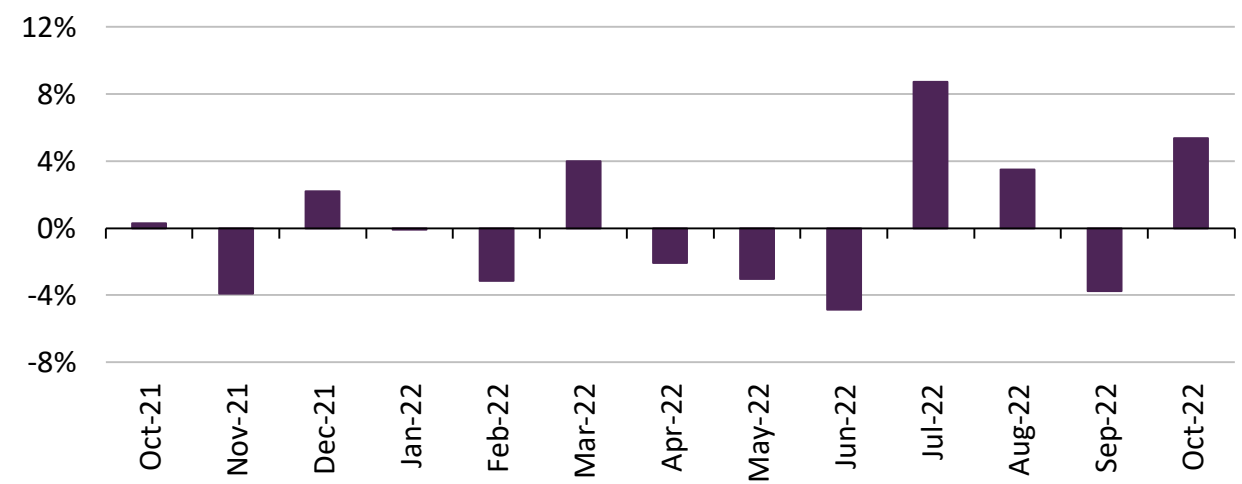
Sector wise performance during the month



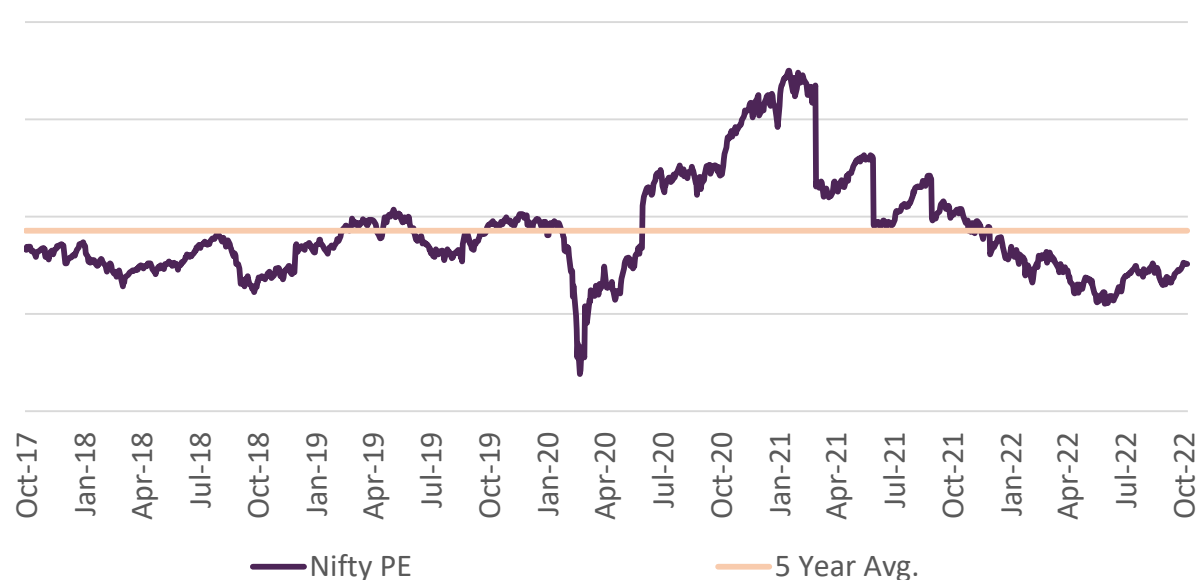
NIFTY Performance in Oct 2022



NIFTY monthly performance for trailing 12 months



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

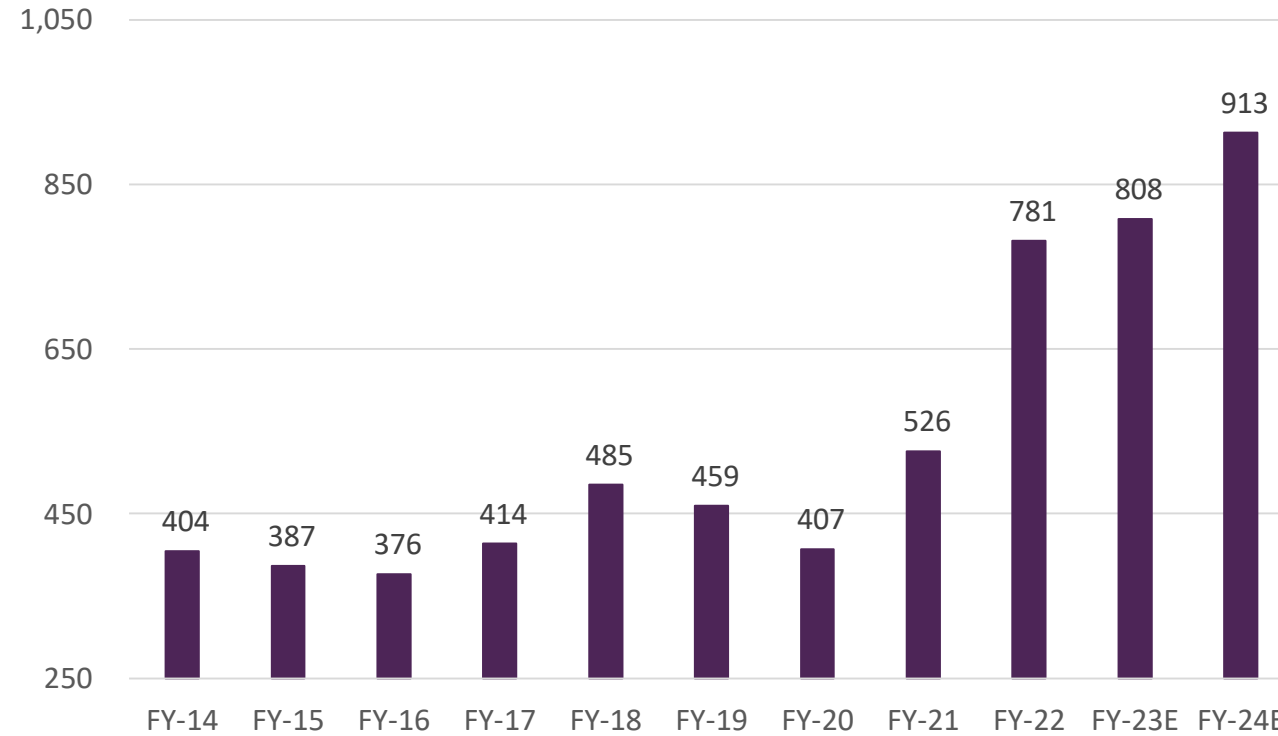


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



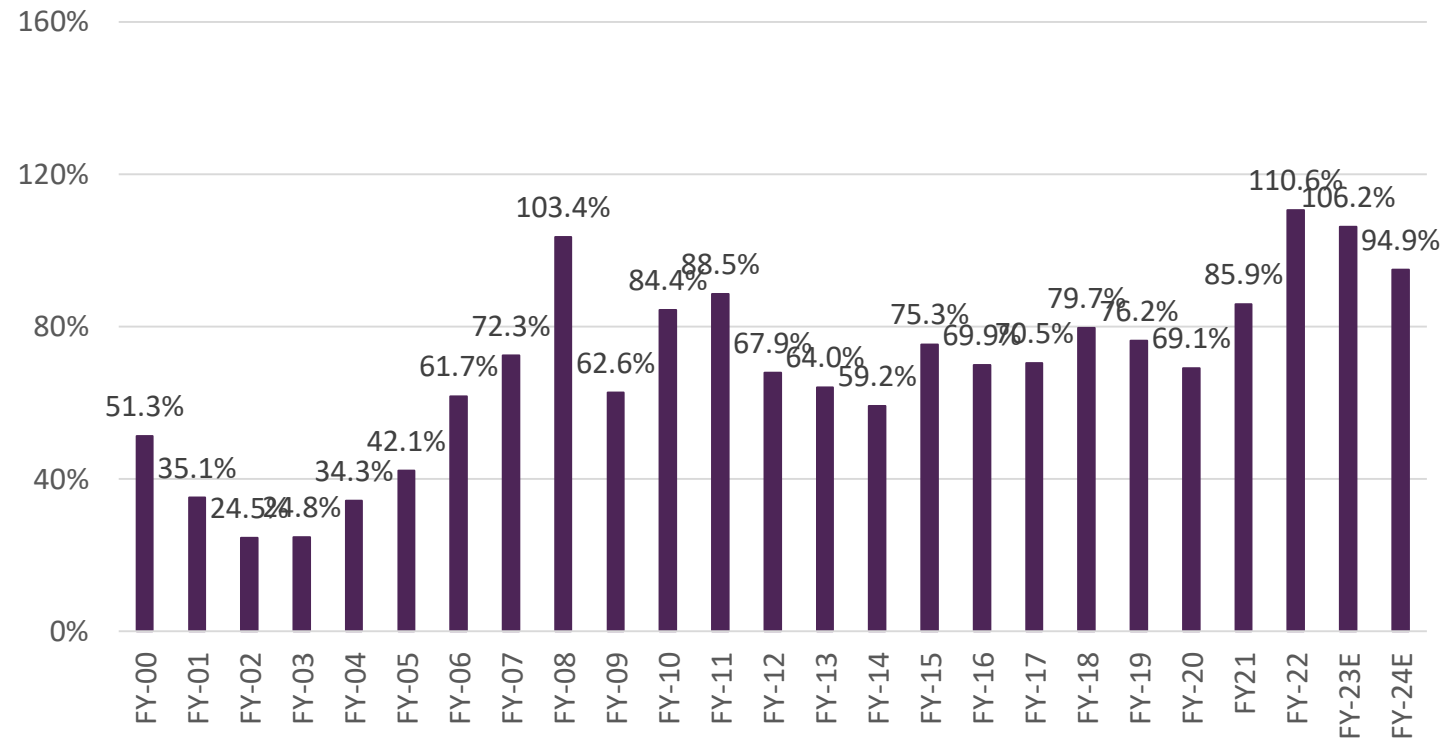
- Currently Nifty50 is trading at around 22.6x its trailing 12 month earnings while its five year historical average price to earnings ratio stands at around 25x. A discount of around 9.7% from its five year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.3x its book value while its five year historical price to book ratio stands at around 3x. A premium of about 10.8% to its five year historical average.

Nifty Historical and Estimated EPS (Consensus)



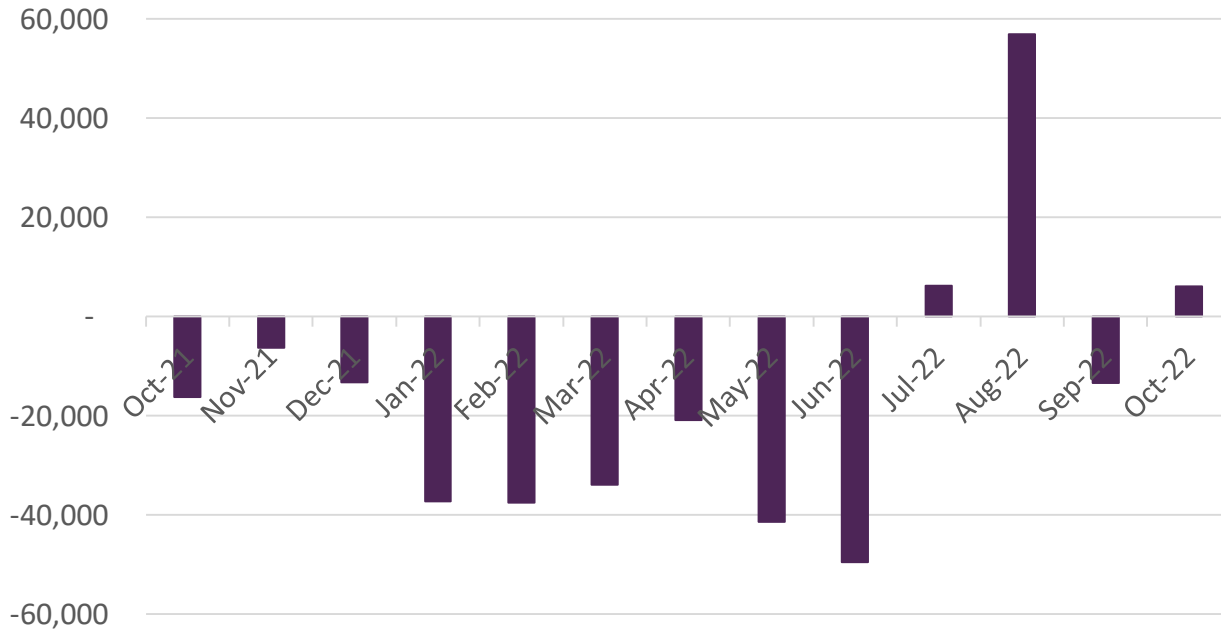
- Nifty50 earnings are estimated (consensus) to grow at a CAGR of about 20.2% in next three years from FY21 onwards till FY24.

India Market Cap. to GDP Ratio

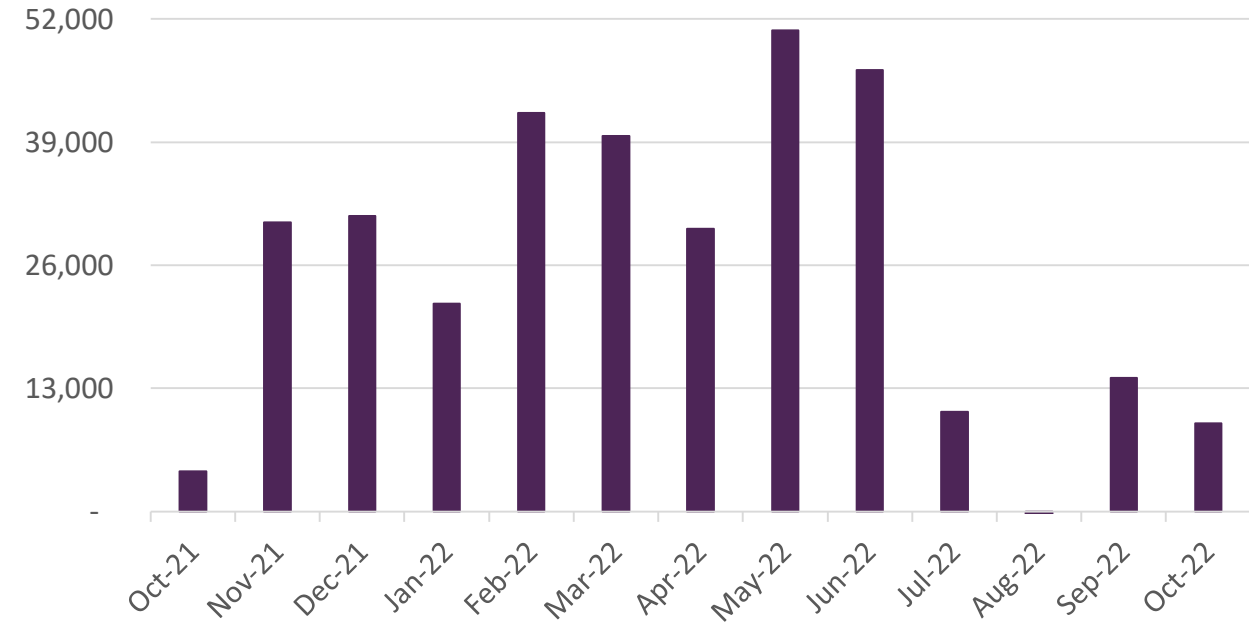


- Currently India's listed companies market capitalisation to GDP ratio stands at about 106% at month end while it was about 102% at the start of the Oct-22 month. The ratio is considered an indicative of overall equity market sentiments and cycles.
- The ratio is considered an indicative of overall equity market sentiments and cycles.

FII Monthly Inflows in Equity (₹ Crore)

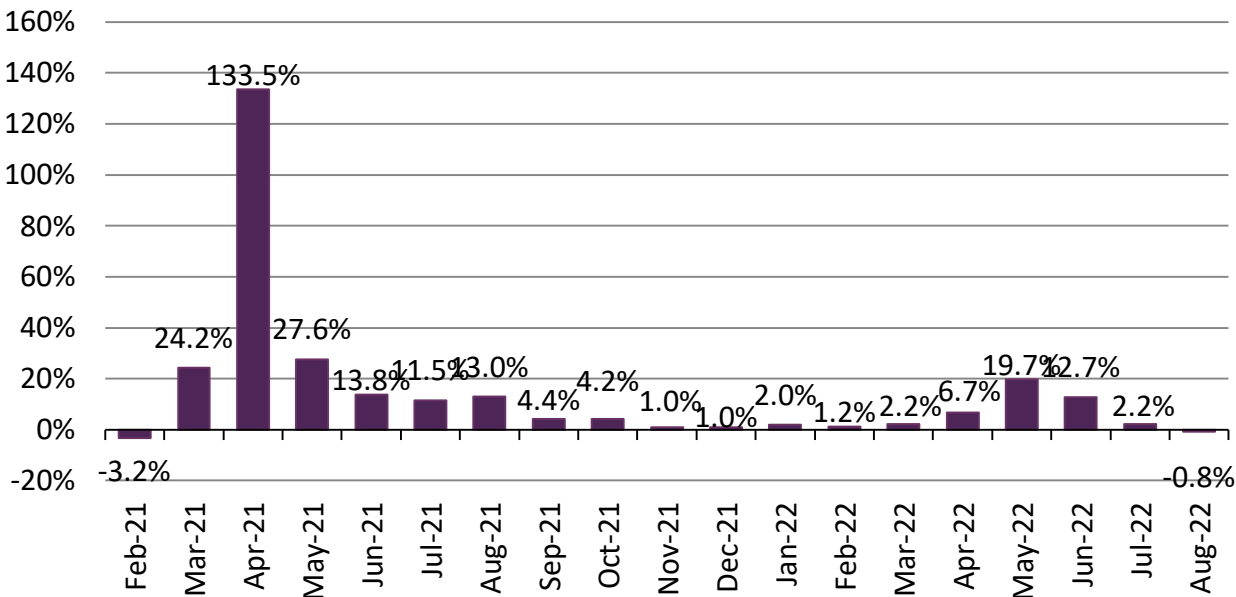


DII Monthly Inflows in Equity (₹ Crore)

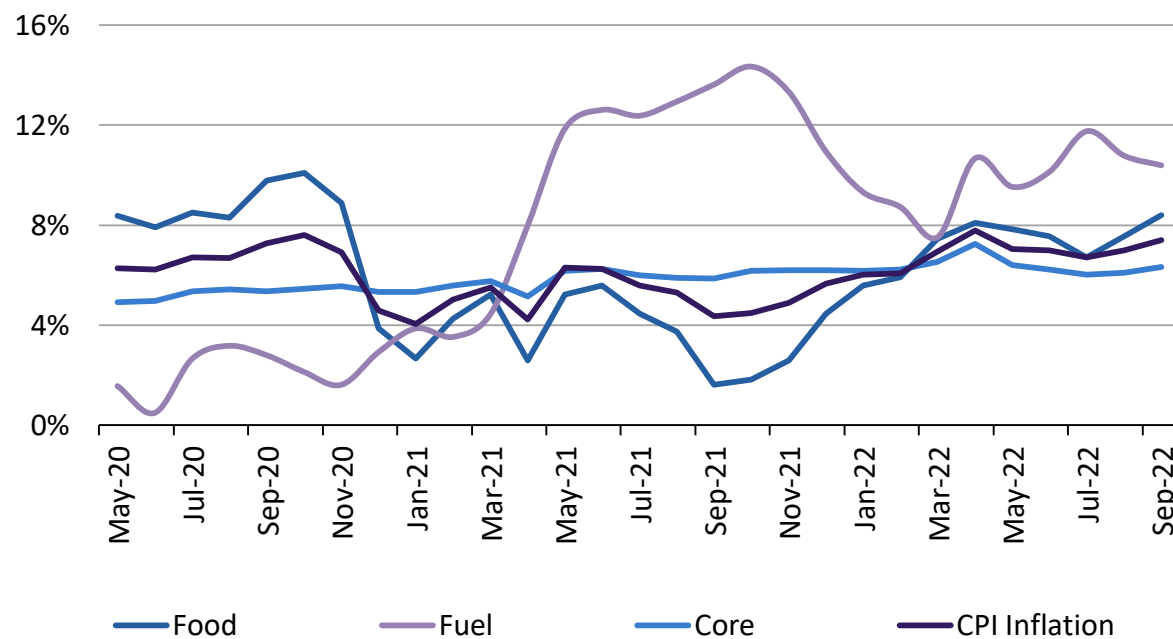


- FII monthly inflows for the month of Oct-22 has seen net inflows of almost ₹6,132 crores which is third positive month in last twelve months.
- On the other hand, domestic funds have seen monthly net inflows of around ₹9,276 crores.

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



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



- Index of Industrial Production (IIP) data for the latest month Aug-22 came in negative first time for the year. The index stood at -0.8% for the month.
- Latest inflation data released showed marginal increase in inflation except Fuel inflation which was seen declining to 10.4% while increase in inflation was seen in core inflation to 6.3%. The Food inflation for the Sep-22 month increased to 8.4% from earlier 7.6% in Aug-22.

Top Ideas Holdings & Allocation

S.No. Large Cap

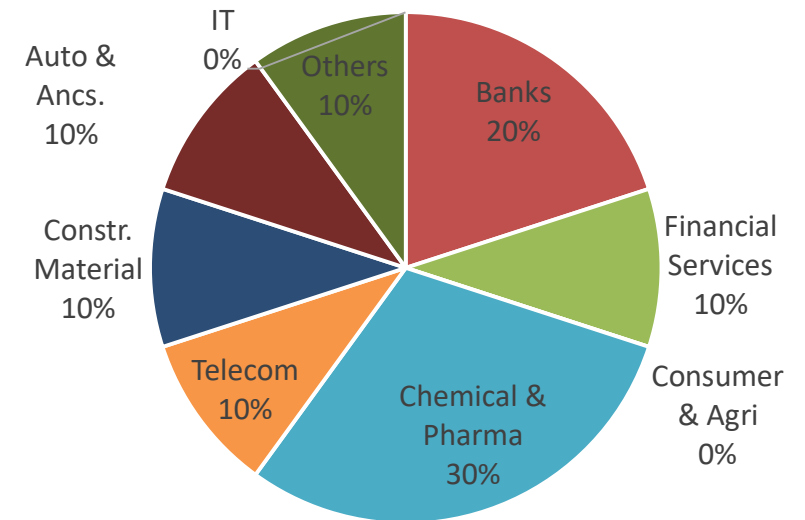
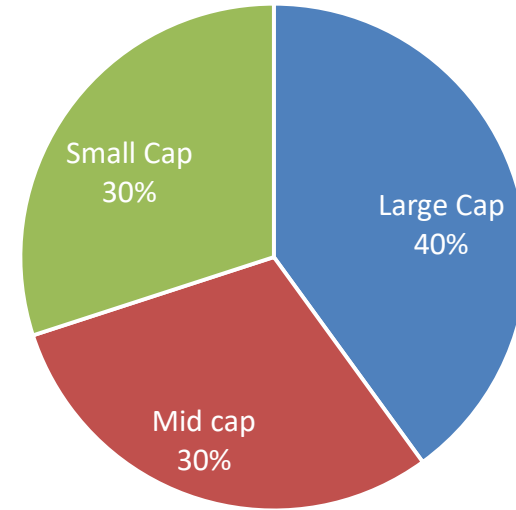
- 1 UPL Limited
- 2 ICICI Bank Limited
- 3 State Bank Of India
- 4 Bharti Airtel Limited

S.No. Mid Cap

- 1 Deepak Nitrite Ltd.
- 2 Cummins India Ltd.
- 3 Max Healthcare Institute Ltd.

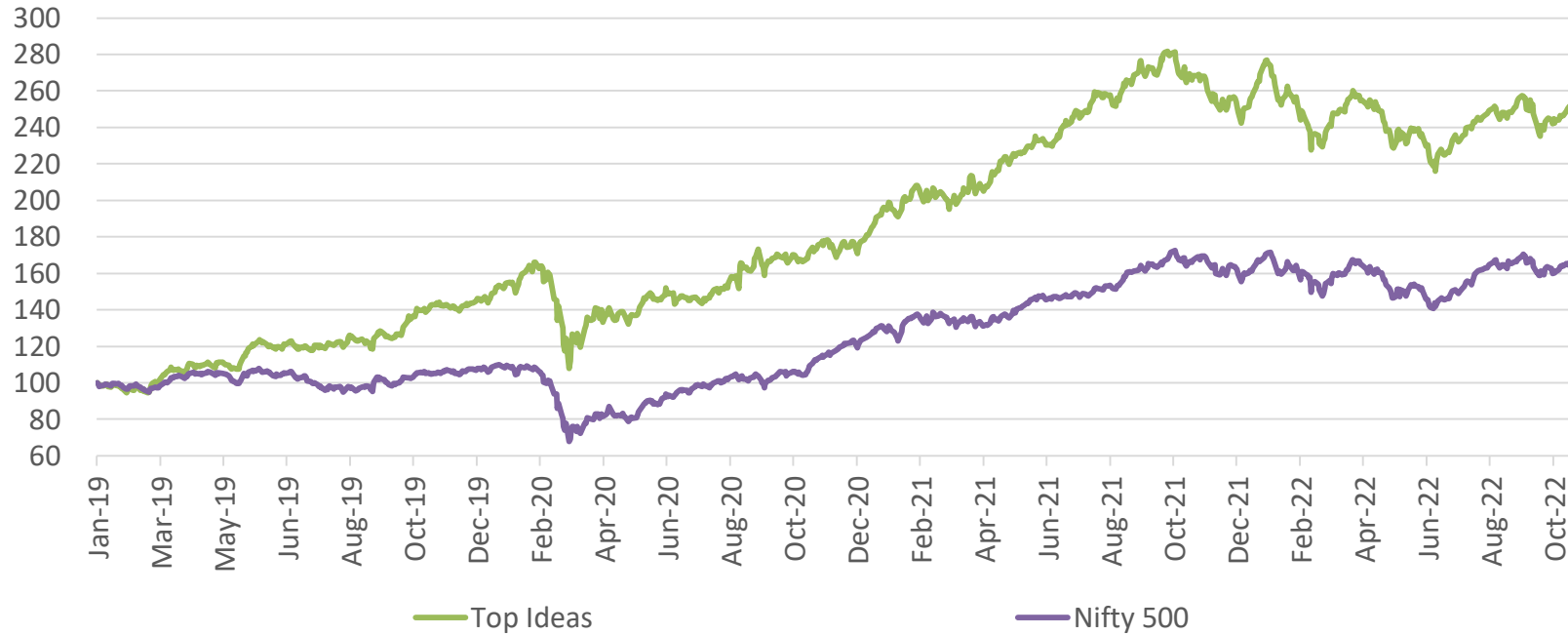
S.No. Mid Cap

- 1 Tarsons Products Ltd.
- 2 Heidelberg Cement India Ltd.
- 3 Anupam Rasayan India Ltd.



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

Top Ideas Performance



Period	Portfolio % Return	Nifty500 % Return
One month	6.1%	4.0%
Three months	5.3%	5.2%
Six months	2.5%	4.3%
One Year	-3.4%	2.2%
Since Inception CAGR (Jan-19)	27.7%	14.4%

NOTE: Performance as of 31st Oct 2022.

Disclaimer:

In the preparation of the material contained in this document, Anand Rathi Group (ARG), has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the ARG and/or its affiliates and which may have been made available to ARG and/or its affiliates. Information gathered & material used in this document is believed to be from reliable sources. ARG however does not warrant the accuracy, reasonableness and/or completeness of any information. For data reference to any third party in this material no such party will assume any liability for the same. ARG and/or any affiliate of ARG does not in any way through this material solicit any offer for purchase, sale or any financial transaction/commodities/products of any financial instrument dealt in this material. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice.

ARG (including its affiliates) and any of its officers directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/ are liable for any decision taken on the basis of this material. All recipients of this material should before dealing and/or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors as certain services and investment products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis. Any person subscribing to or investigating in any product/financial instruments should do so on the basis of and after verifying the terms attached to such product/financial instrument. Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting capital/debt/commodity/real estate markets. Please note that past performance of the financial products and instruments does not necessarily indicate the future prospects and performance thereof. Such past performance mayor may not be sustained in future.