



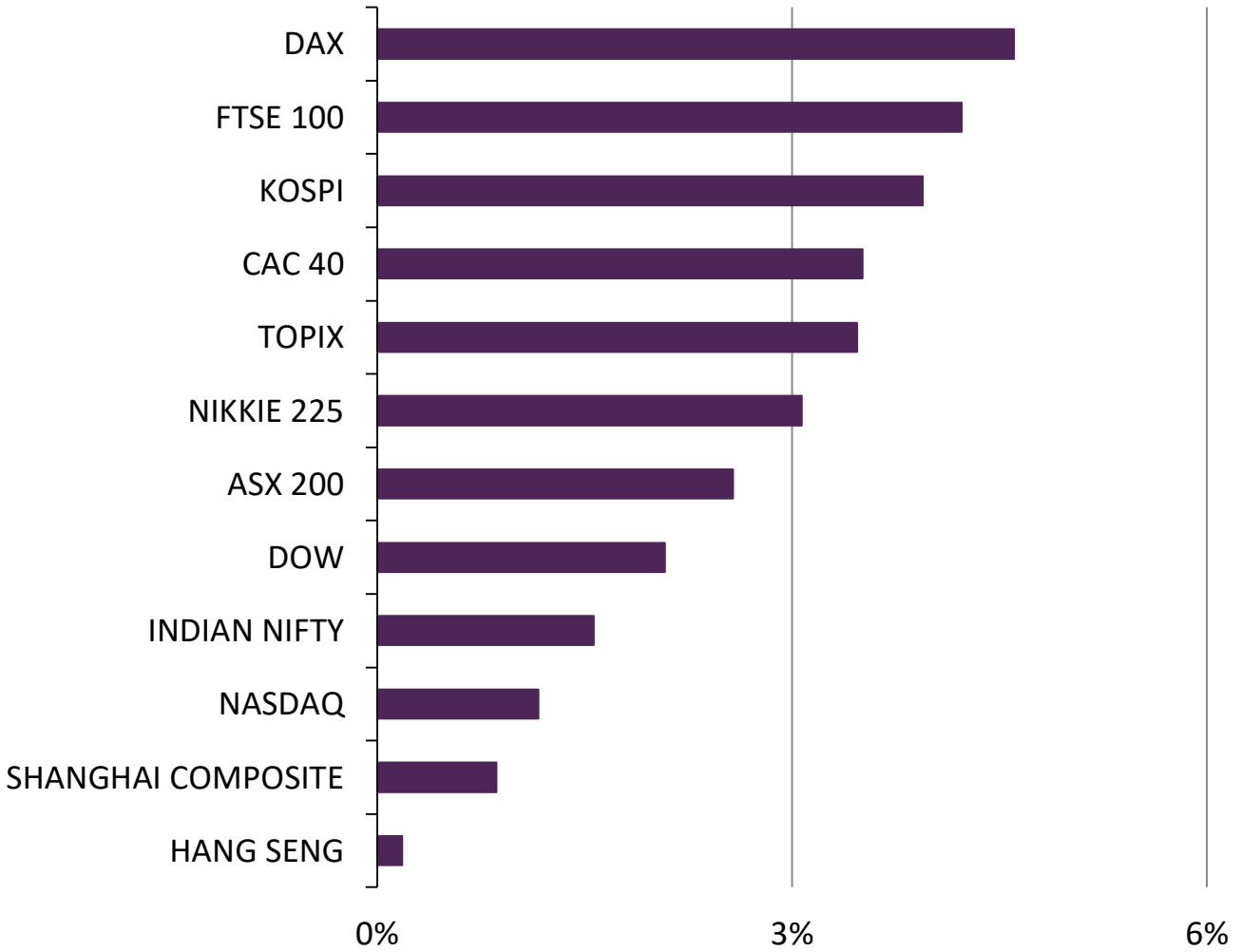
BESPOKE

Advice for a select few

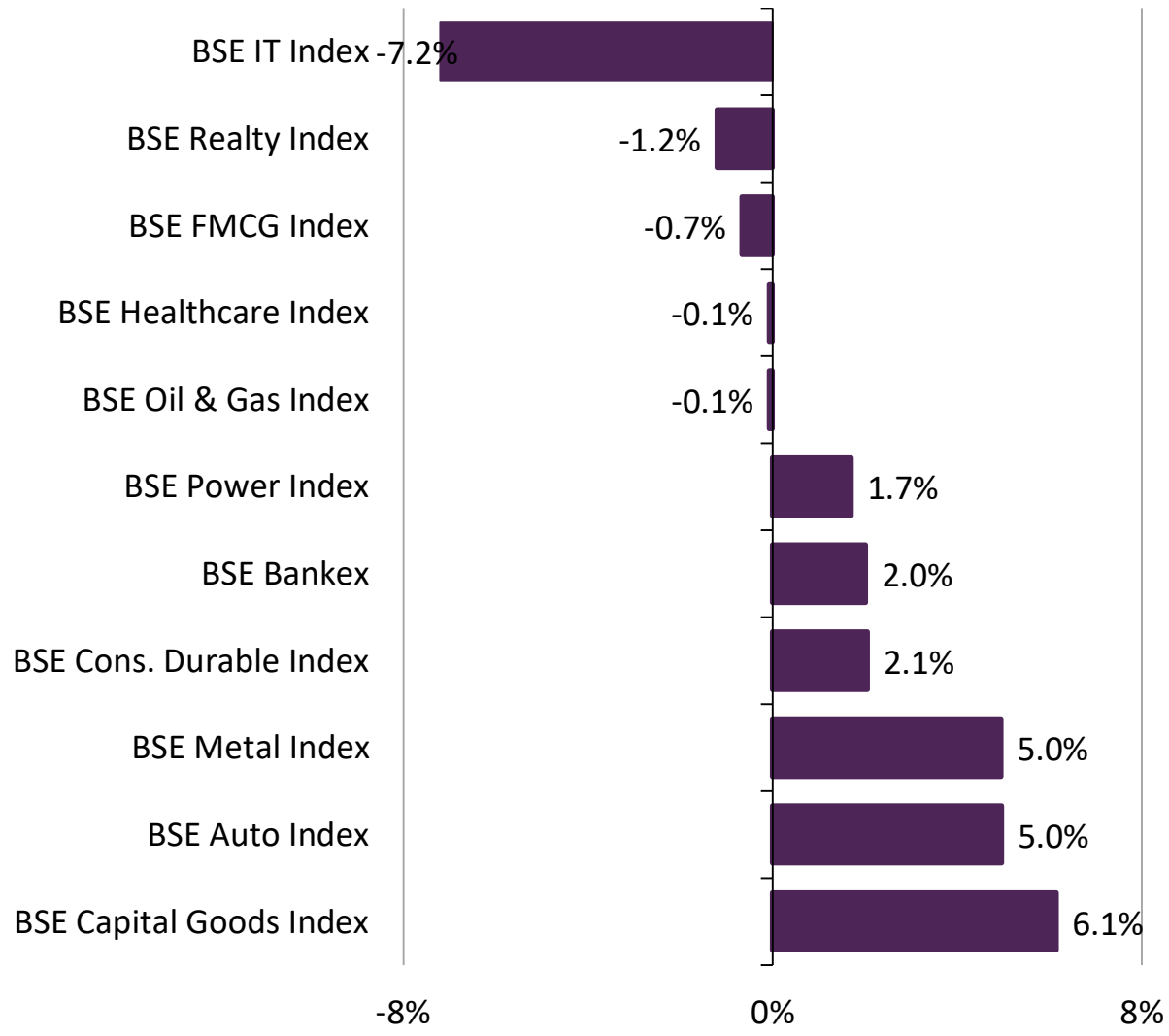
ANANDRATHI
PRIVATE CLIENT GROUP
EQUITY



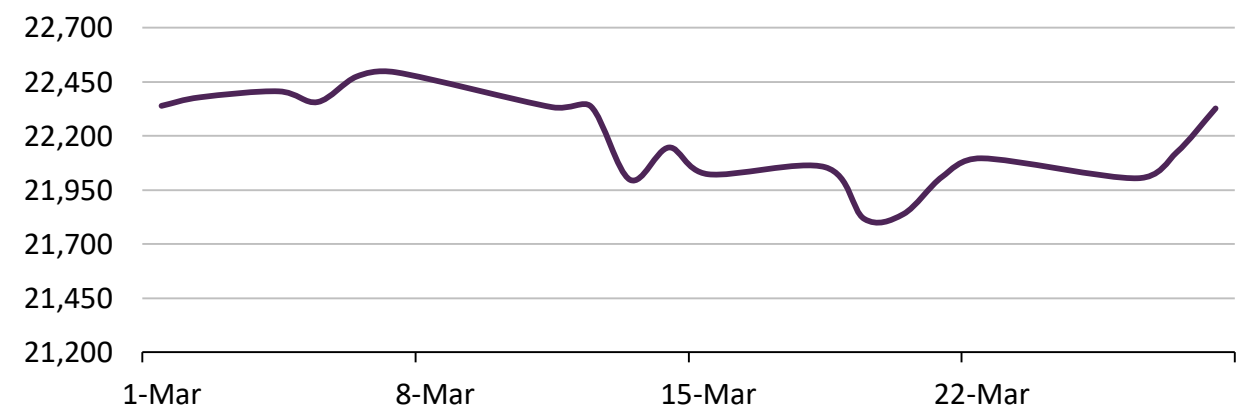
Global Markets performance in Mar-24



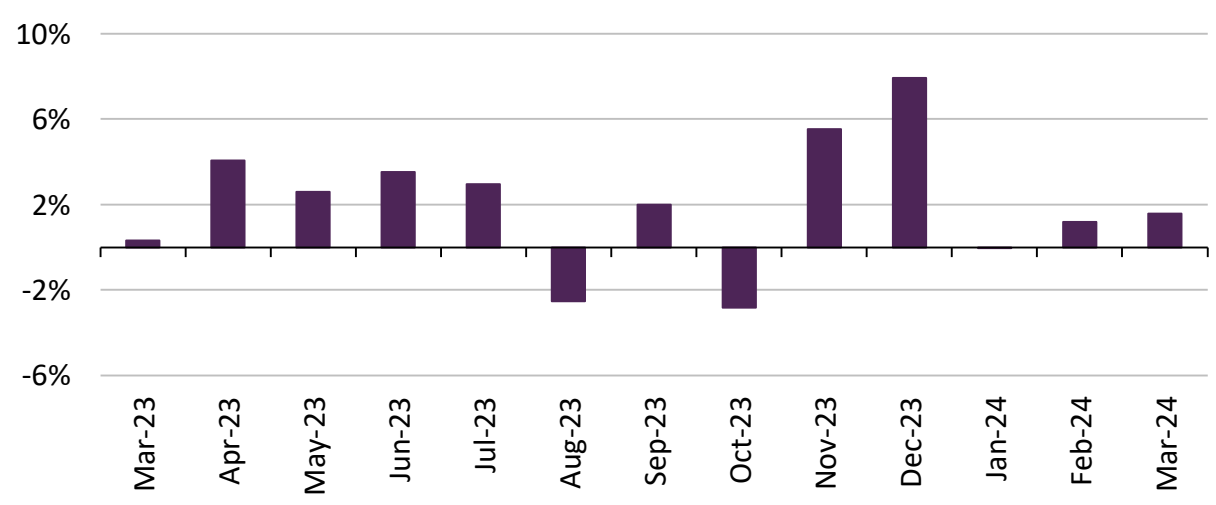
Sector wise performance during the month



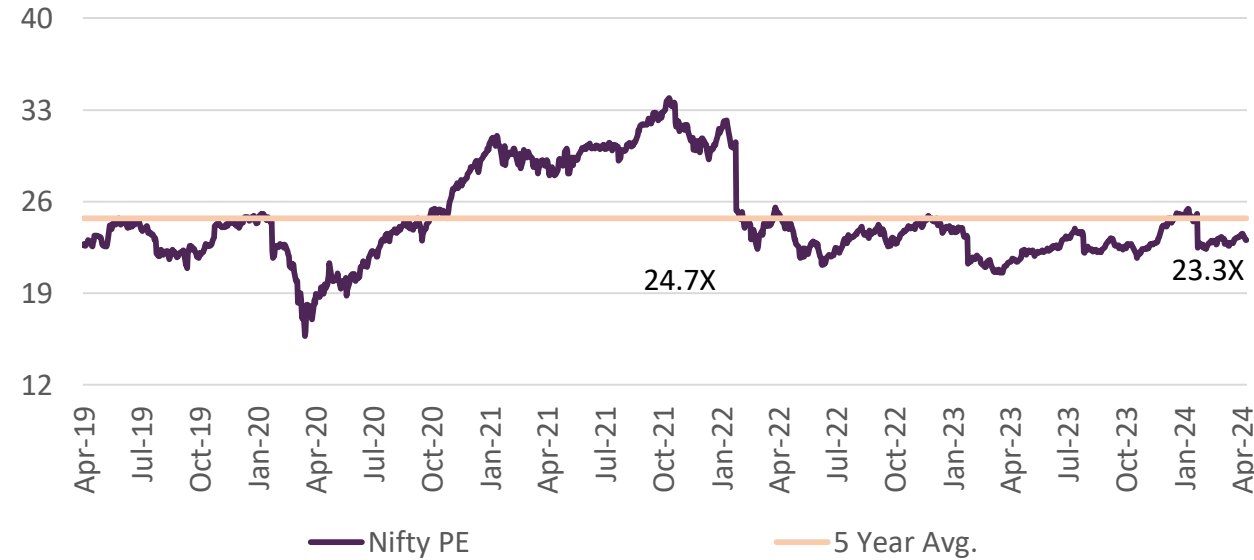
NIFTY Performance in Mar 2024



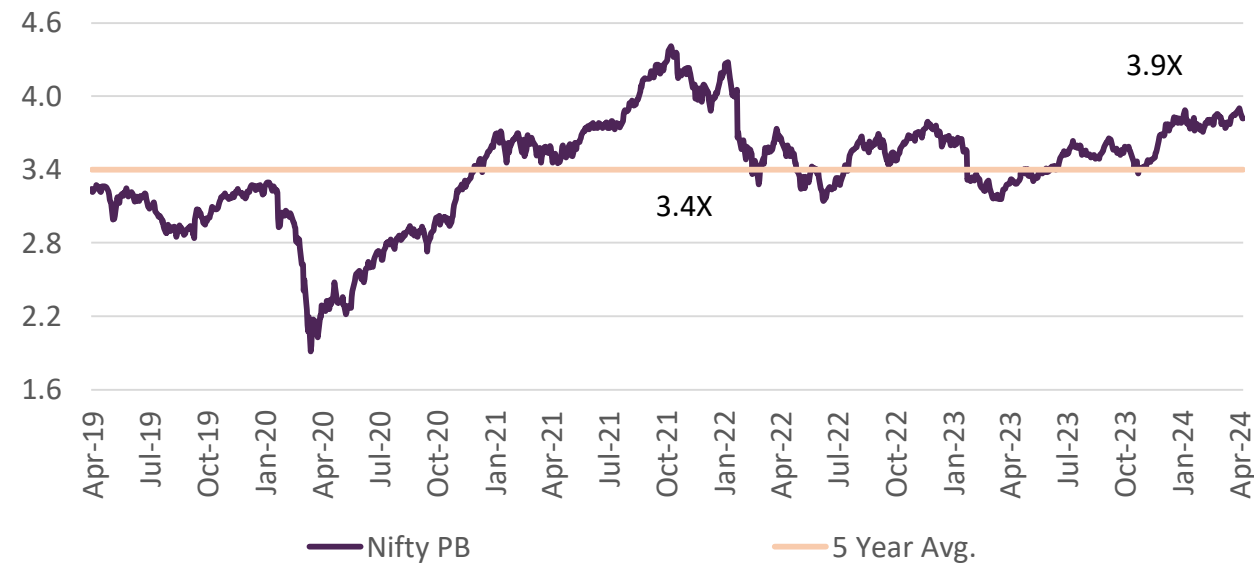
NIFTY monthly performance for trailing 12 months



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

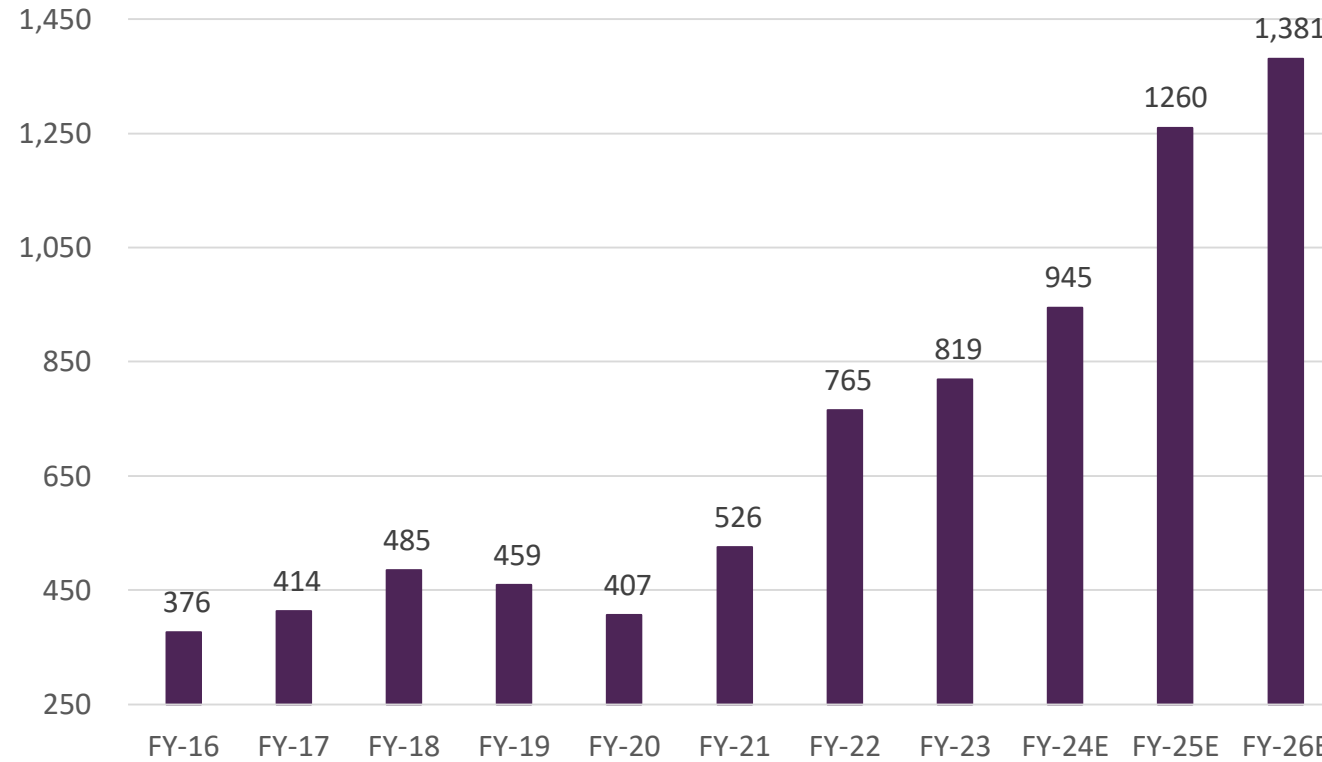


Nifty Trailing 12M P/B & 5 Yr. Avg. P/B



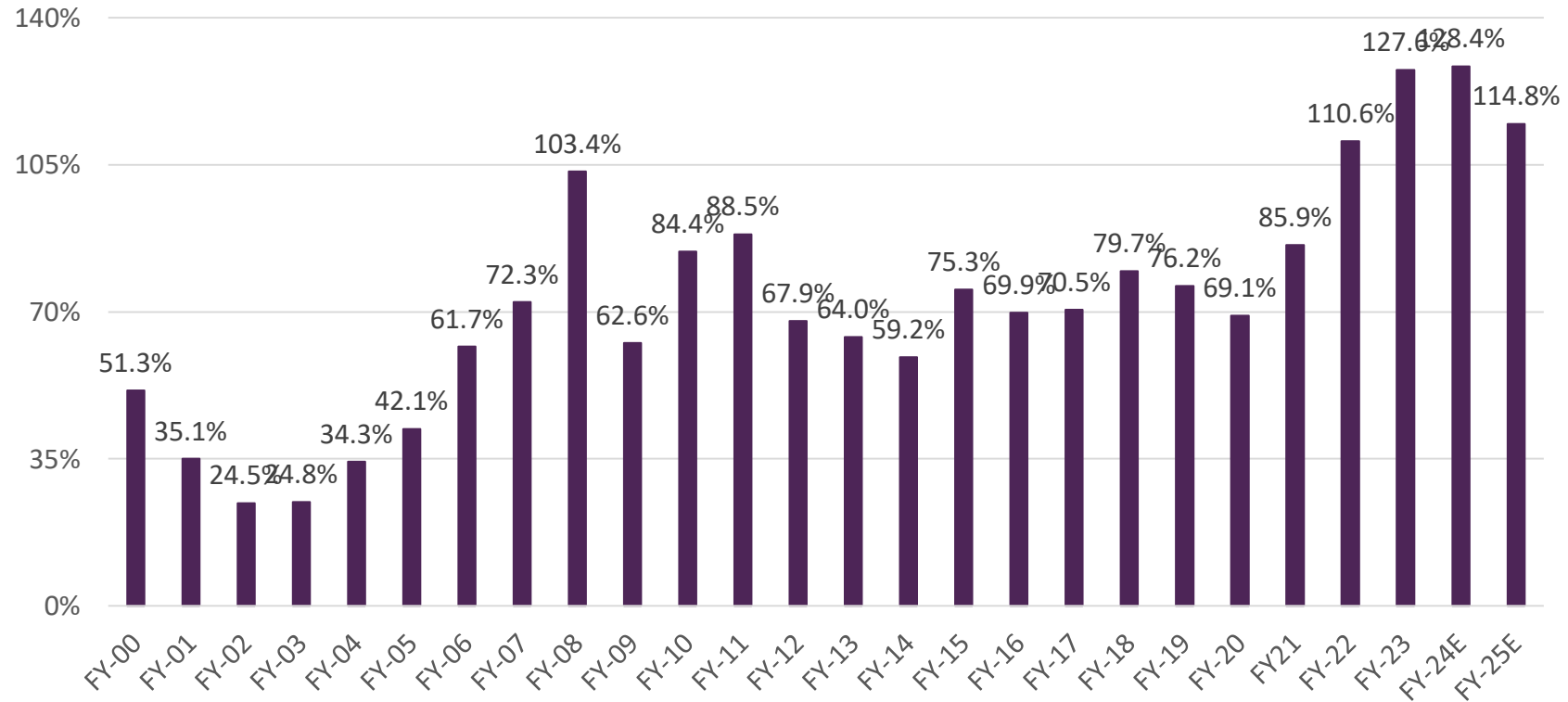
- Currently Nifty50 is trading at around 23.3x its trailing 12 month earnings while its five year historical average price to earnings ratio stands at around 24.7x. A discount of around 7.7% from its five year historical average.
- In terms of price to book ratio, the Nifty50 is trading at around 3.9x its book value while its five year historical price to book ratio stands at around 3x. While it is currently trading at 3.4x, a premium of 21.6% to its five year historical average.

Nifty Historical and Estimated EPS (Consensus)



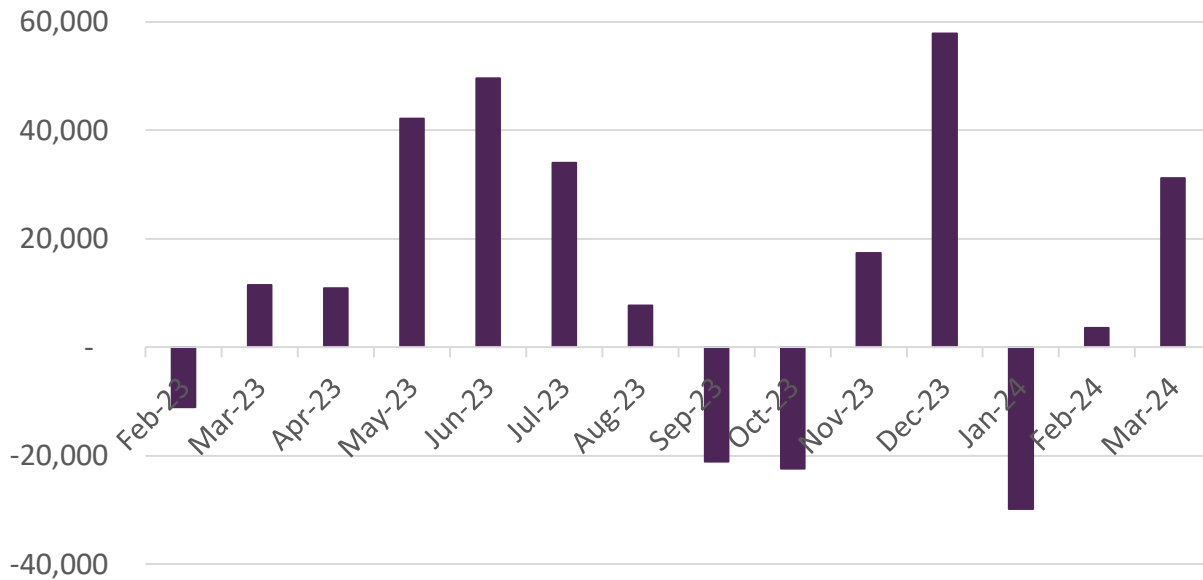
- From the financial year 2023 EPS the consensus estimates for Nifty50 from FY-24 to FY-26 expects earnings to grow at a CAGR of about 20.9%.

India Market Cap. to GDP Ratio

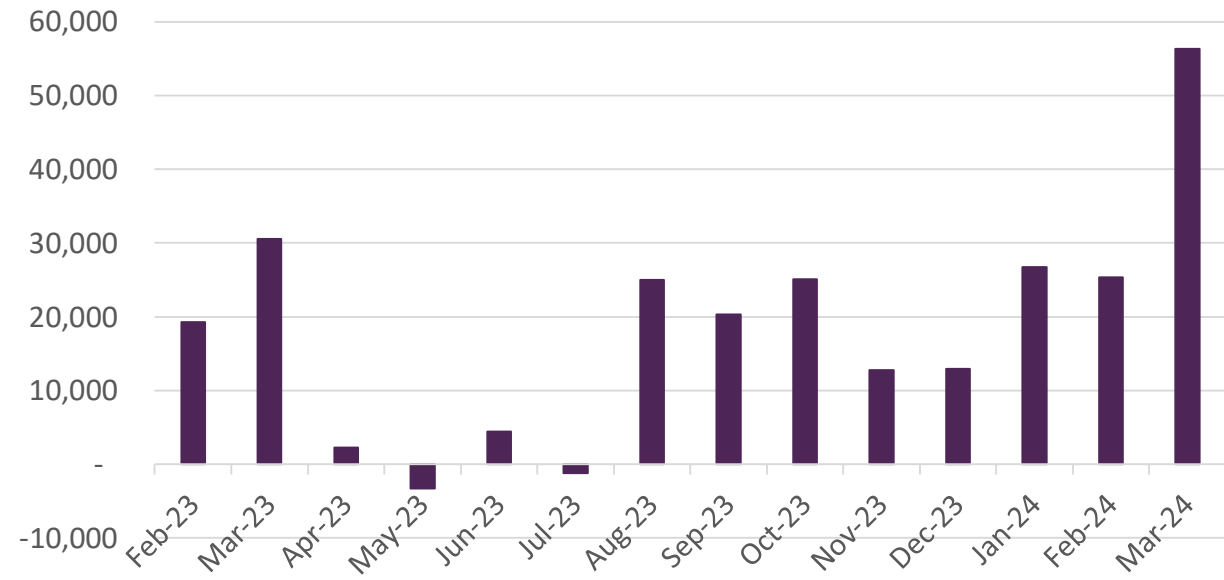


- Currently India's listed companies market capitalisation to GDP ratio stands at about 114.8% (FY-25E). The ratio is considered an indicative of overall equity market sentiments and cycles.
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FII Monthly Inflows in Equity (₹ Crore)

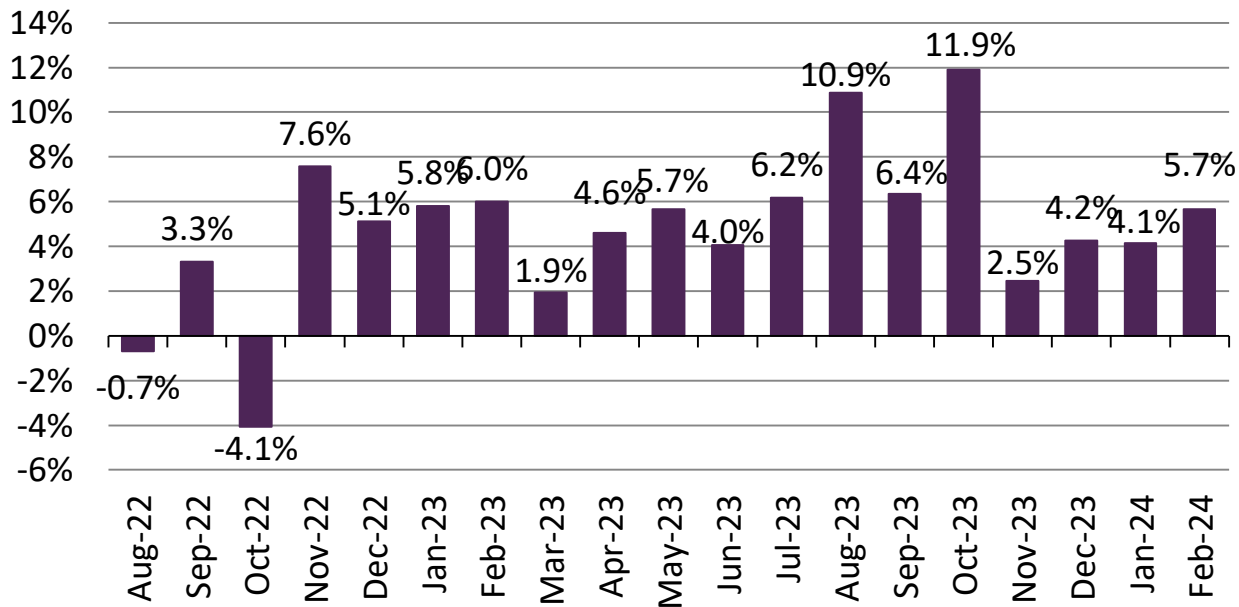


DII Monthly Inflows in Equity (₹ Crore)

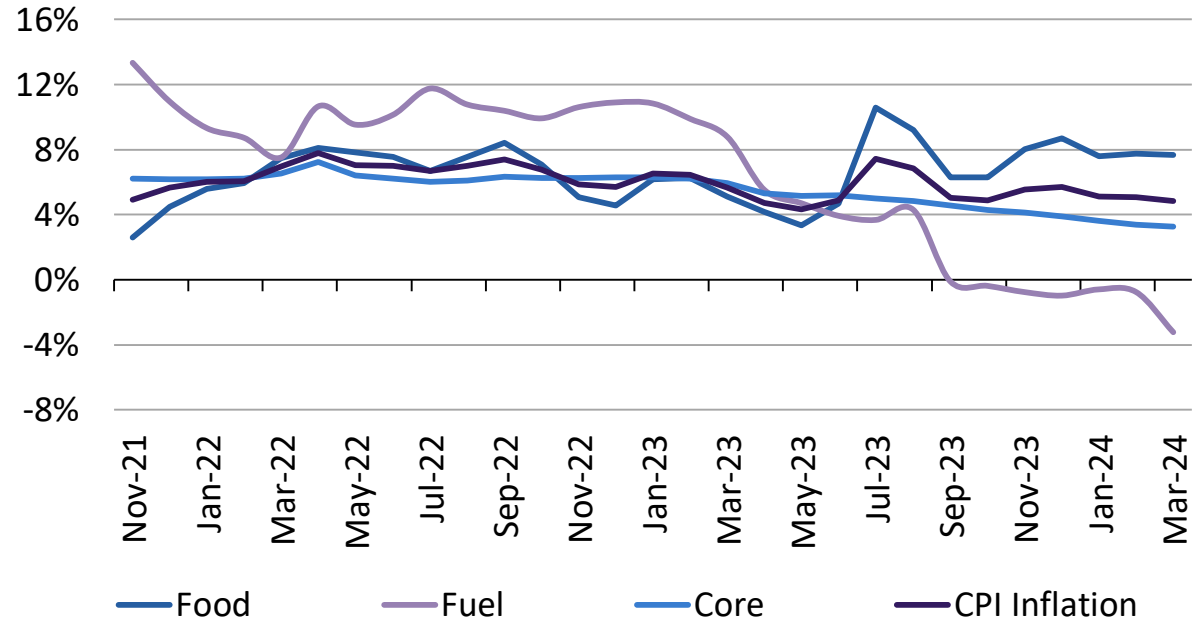


- FII monthly inflows for the month of Feb-24 has seen net inflows of almost ₹31,214 crores, which is first negative flow for the year.
- On the other hand, domestic funds have seen monthly net inflows of around ₹56,313 crores, a eighth consecutive net inflow in last 12 months.

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



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



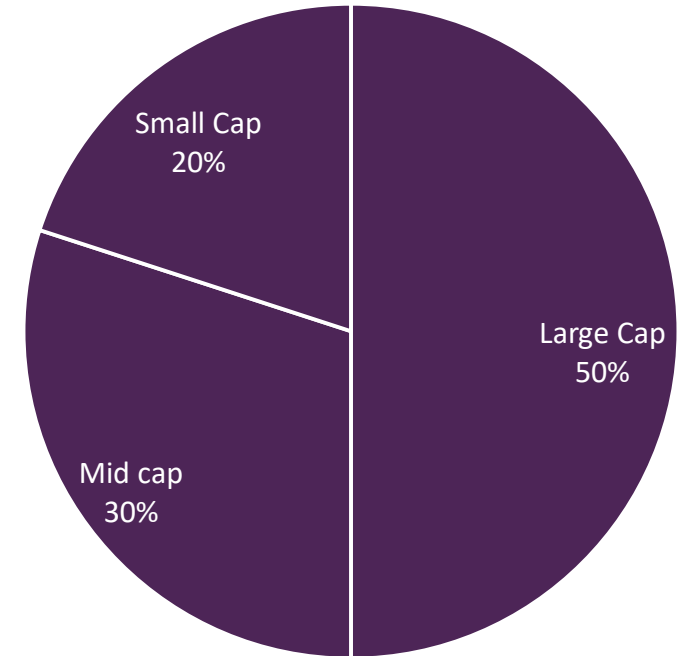
- Index of Industrial Production (IIP) data for the latest month Feb-24 maintained its positive momentum for the year. The index stood at 5.7% for the month..
- Latest inflation data released showed decrease in YoY inflation. Inflation was seen decreasing with Fuel inflation slowing to -3.2%. The Core inflation for the Mar-24 month decreased to 3.3%. Food inflation decreased and stood at 7.7%.

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	Siemens Ltd.
7	SBI Life Insurance Co. Ltd.
8	Divi's Laboratories Ltd.
9	State Bank Of India
10	Tata Consumer Products Ltd

S.No.	Mid Cap
1	Astral Ltd.
2	APL Apollo Tubes Ltd.
3	Balkrishna Industries Ltd.
4	KEI Industries Ltd.
5	Dixon Technologies Ltd.
6	Sona BLW Precision Forgings Ltd.

S.No.	Small Cap
1	CIE Automotive India Ltd.
2	CE Info Systems Ltd.
3	Chalet Hotels Ltd.
4	Electronics Mart India Ltd.



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

GDP GROWTH

Contrary to recession fear, global growth surprised positively



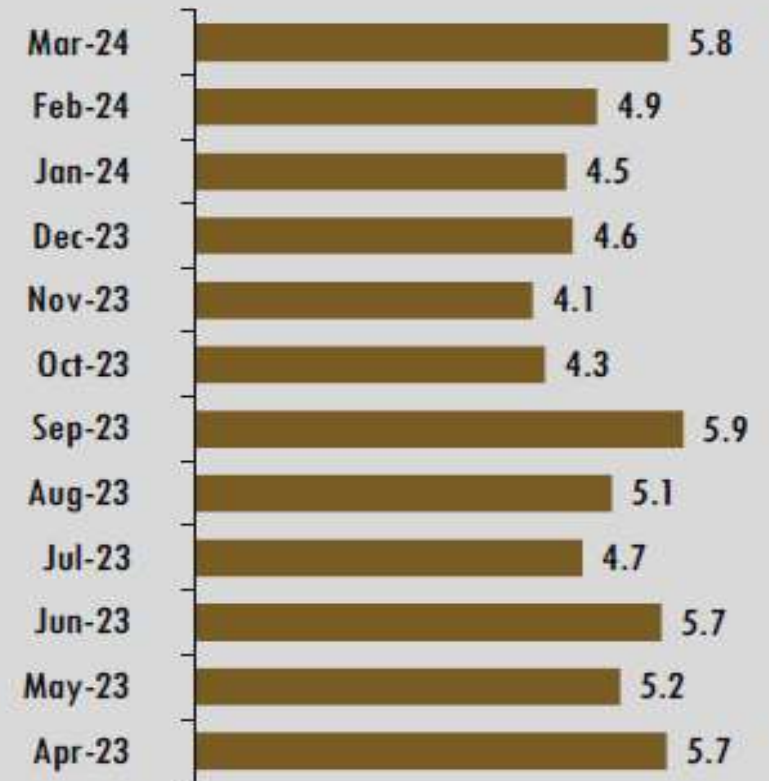
RETAIL INFLATION

Inflation bouncing back, rise in global commodity prices increase the risk further

Inflation



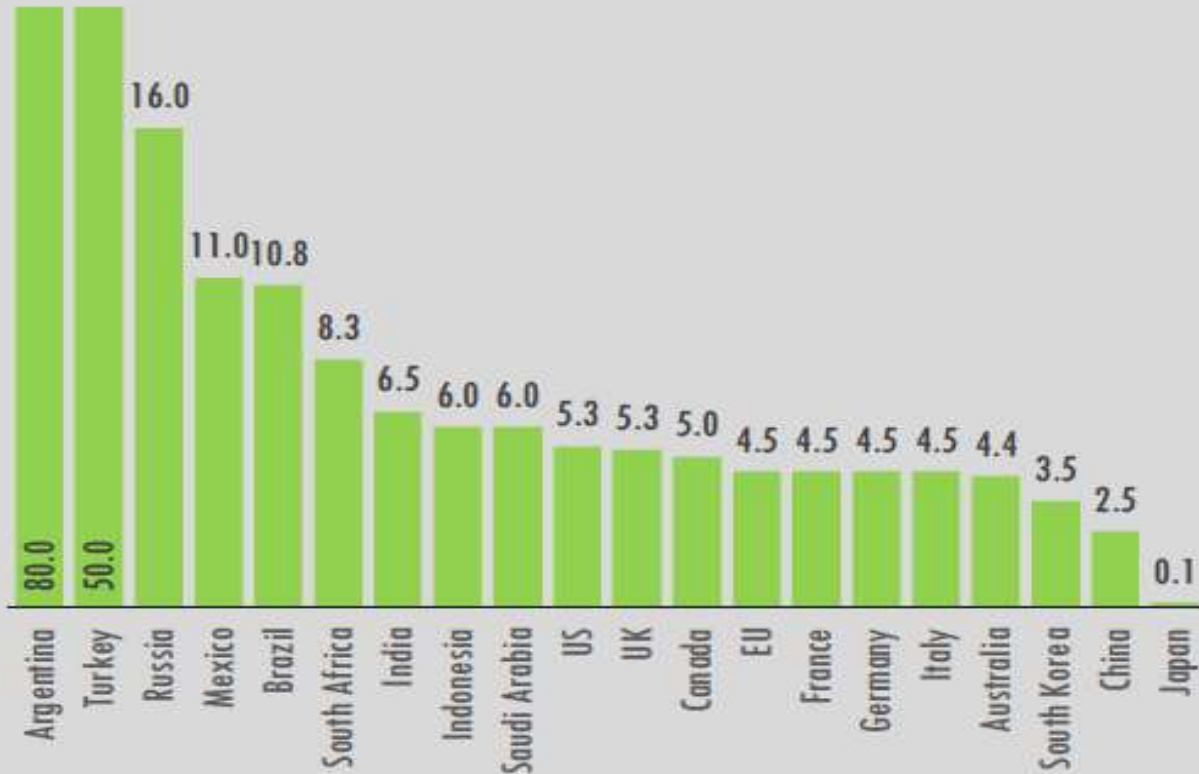
Average inflation, G-20 countries, %



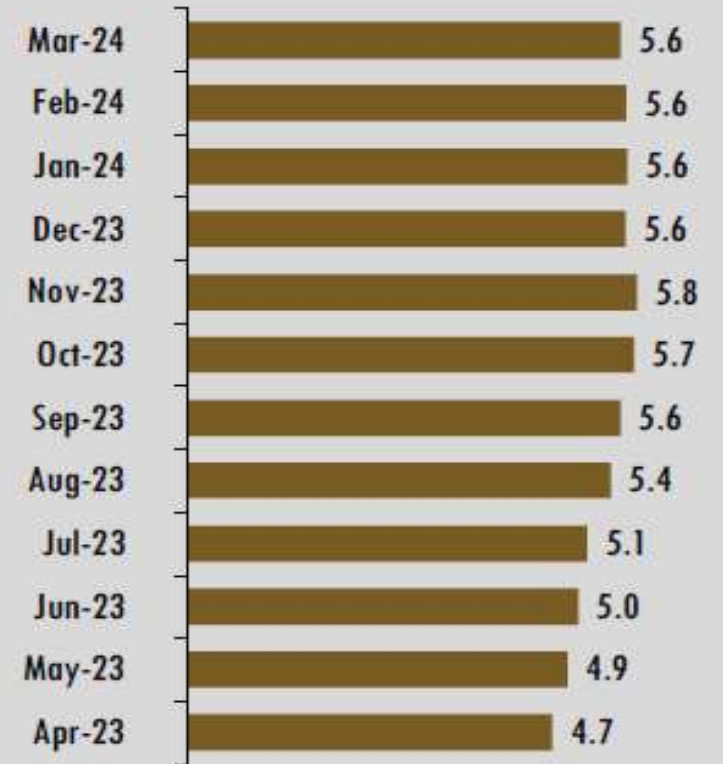
MONETARY POLICY RATE

Monetary policy likely to diverge across countries

Policy rate



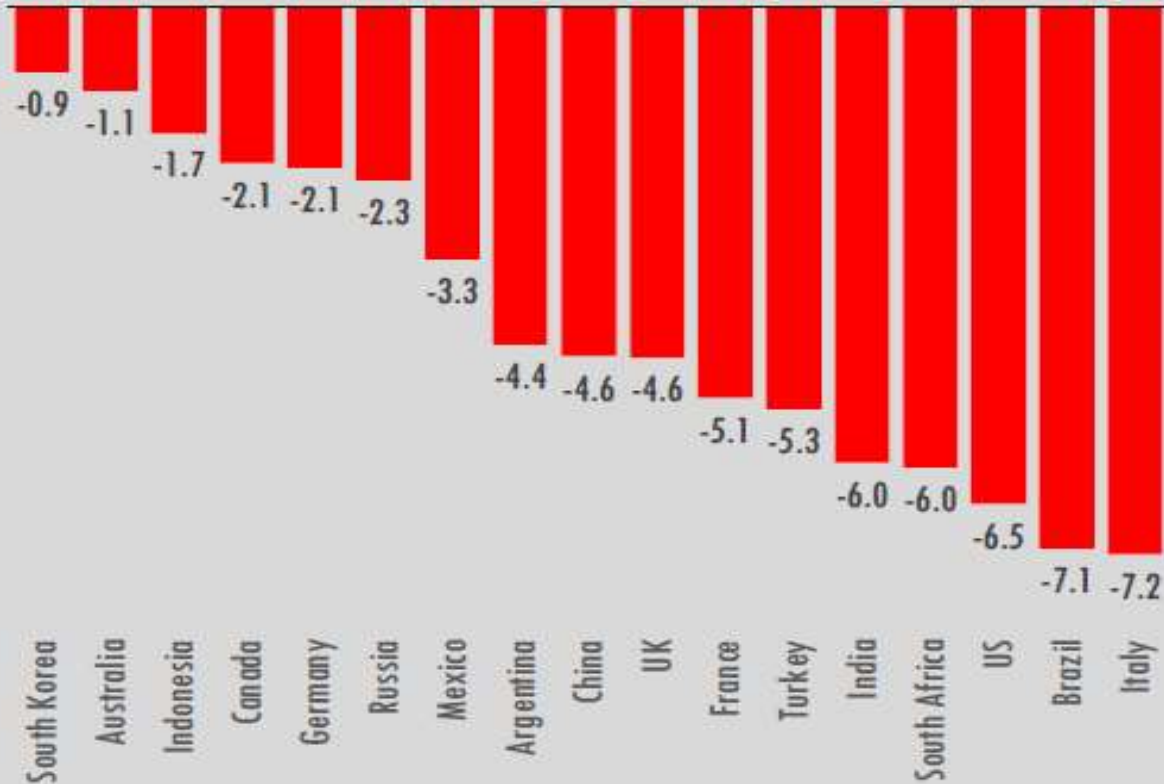
Average policy rate, G-20 countries, %



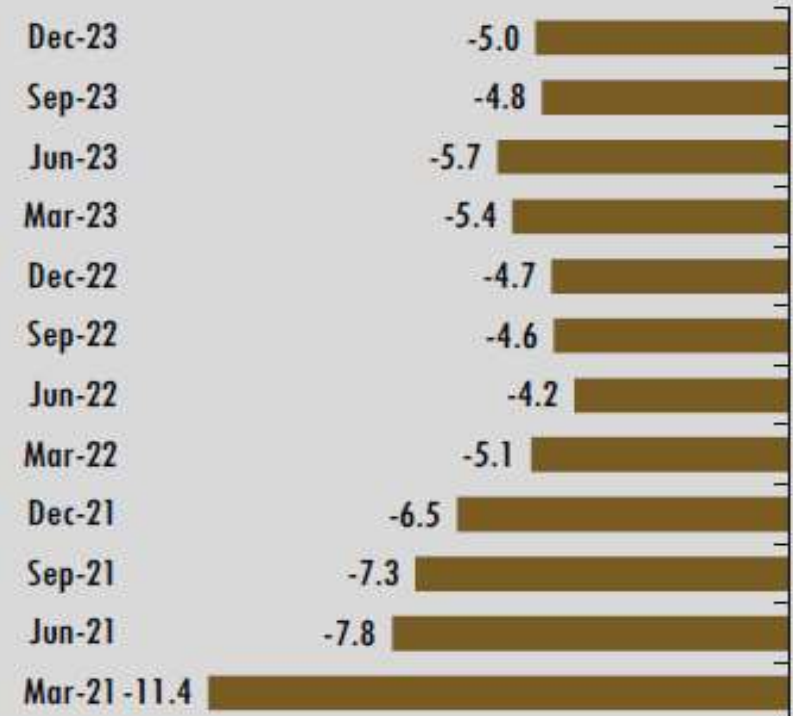
GOVERNMENT FINANCE

Fiscal policy remains accommodative to support growth, but may fuel inflation

Fiscal deficit to GDP, %



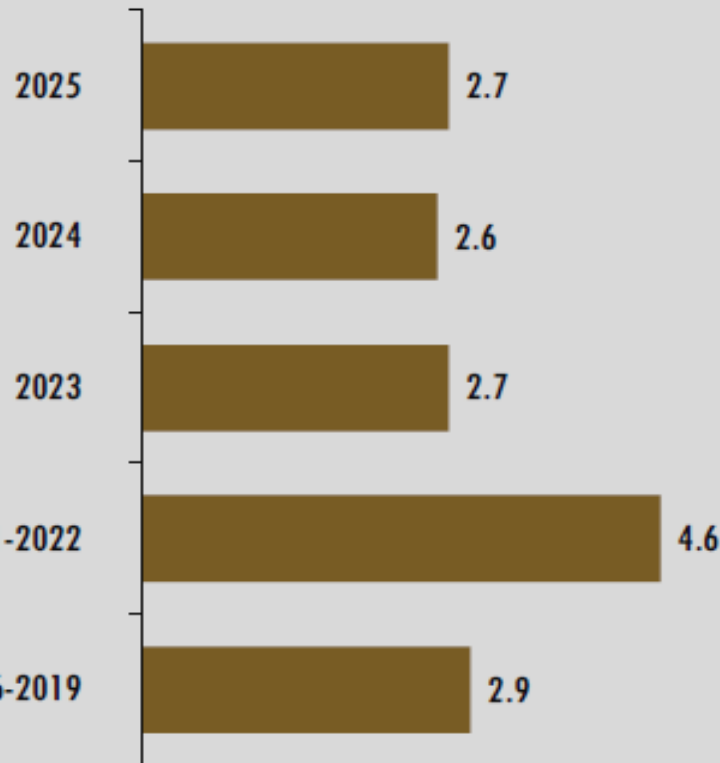
Average Fiscal deficit to GDP, G-20 countries, %



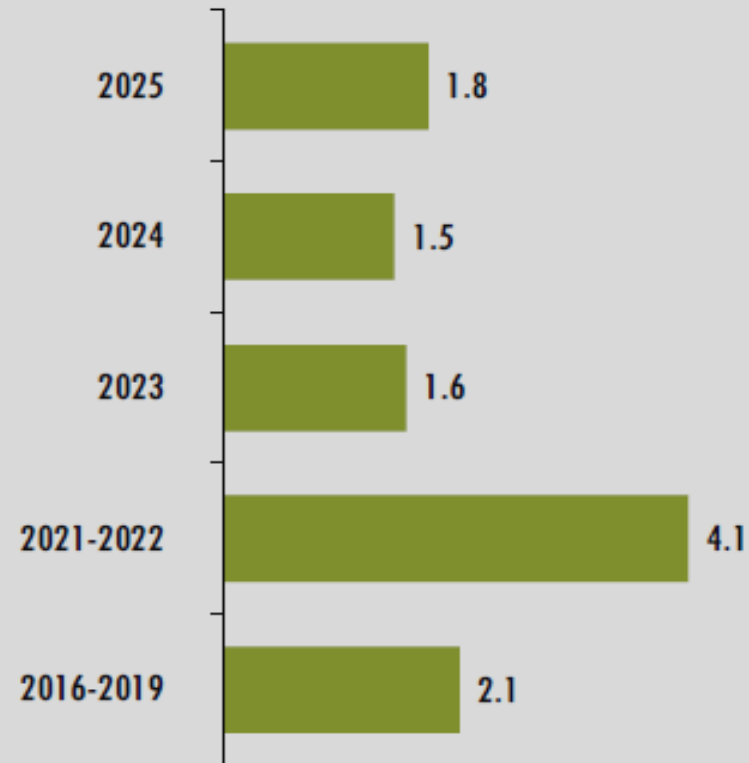
GDP GROWTH OUTLOOK

IMF estimates do not suggest any meaningful growth slowdown

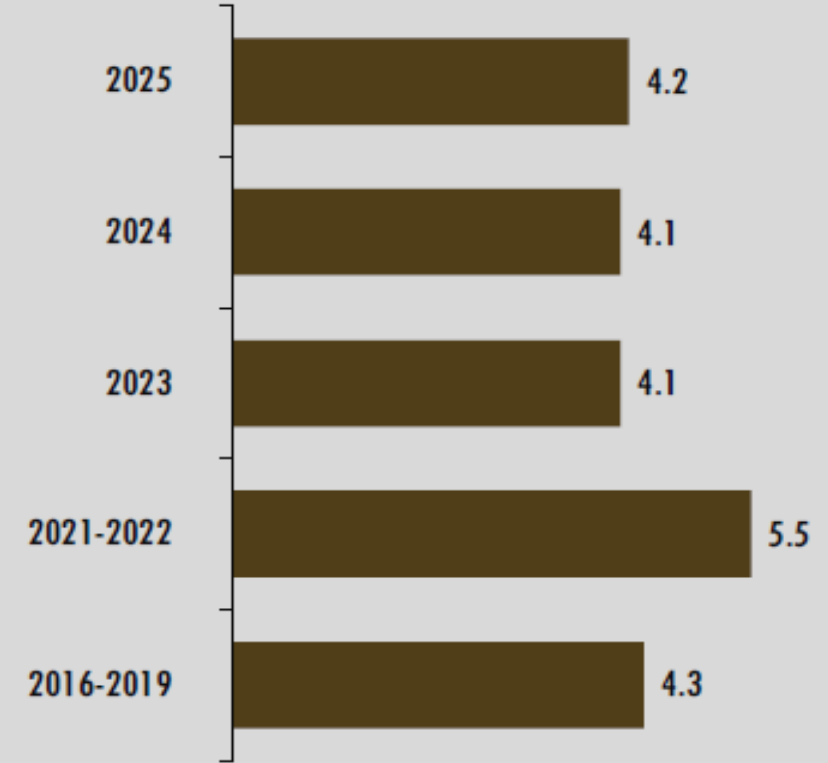
World



Developed



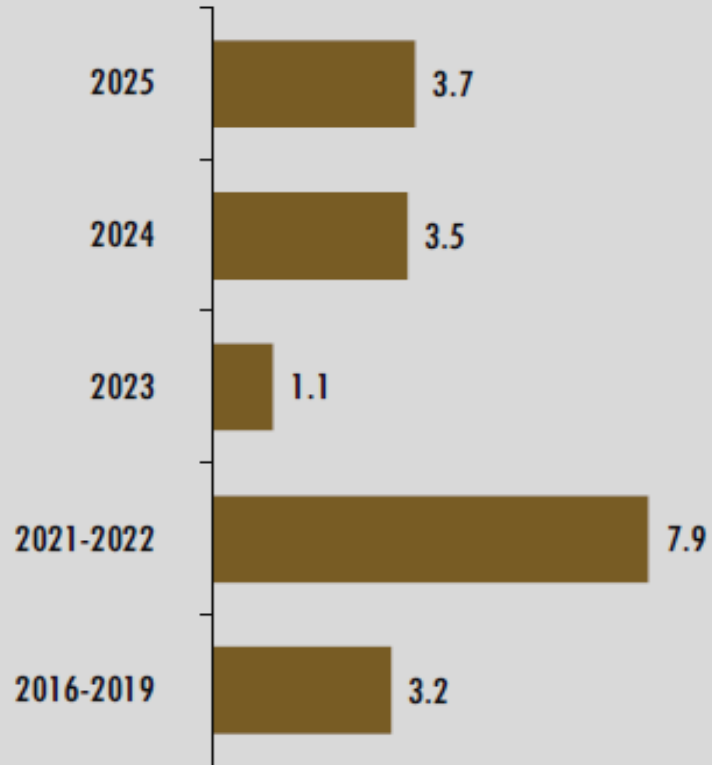
Emerging market



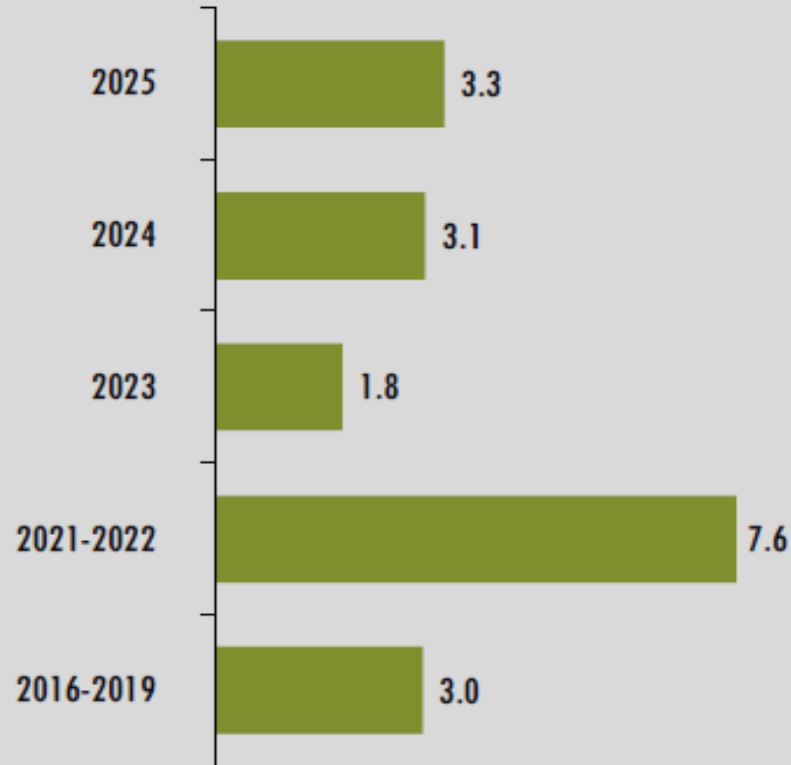
EXPORT GROWTH OUTLOOK

Expected improvements in foreign trade offer hope

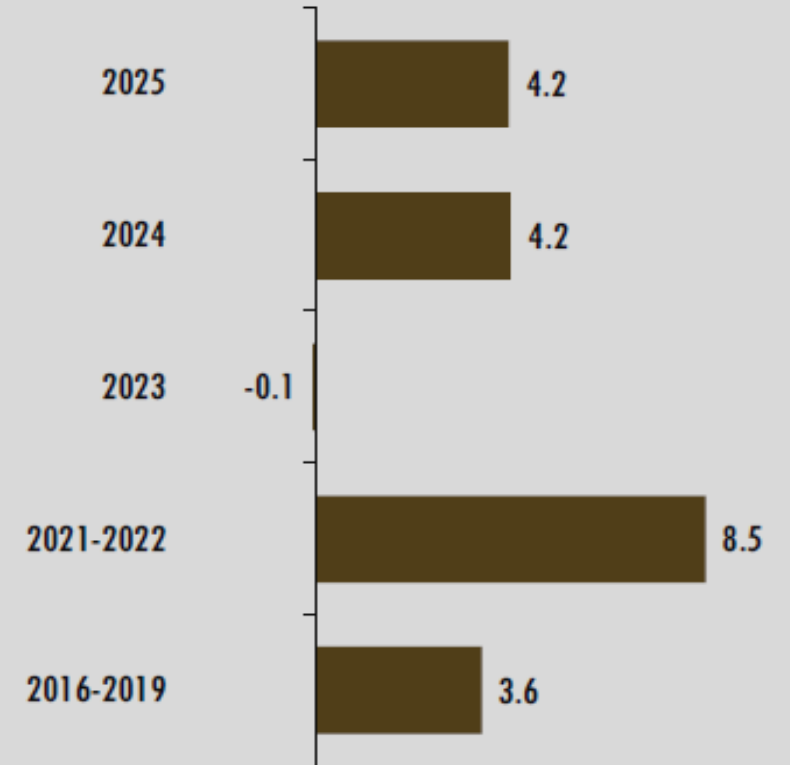
World



Developed



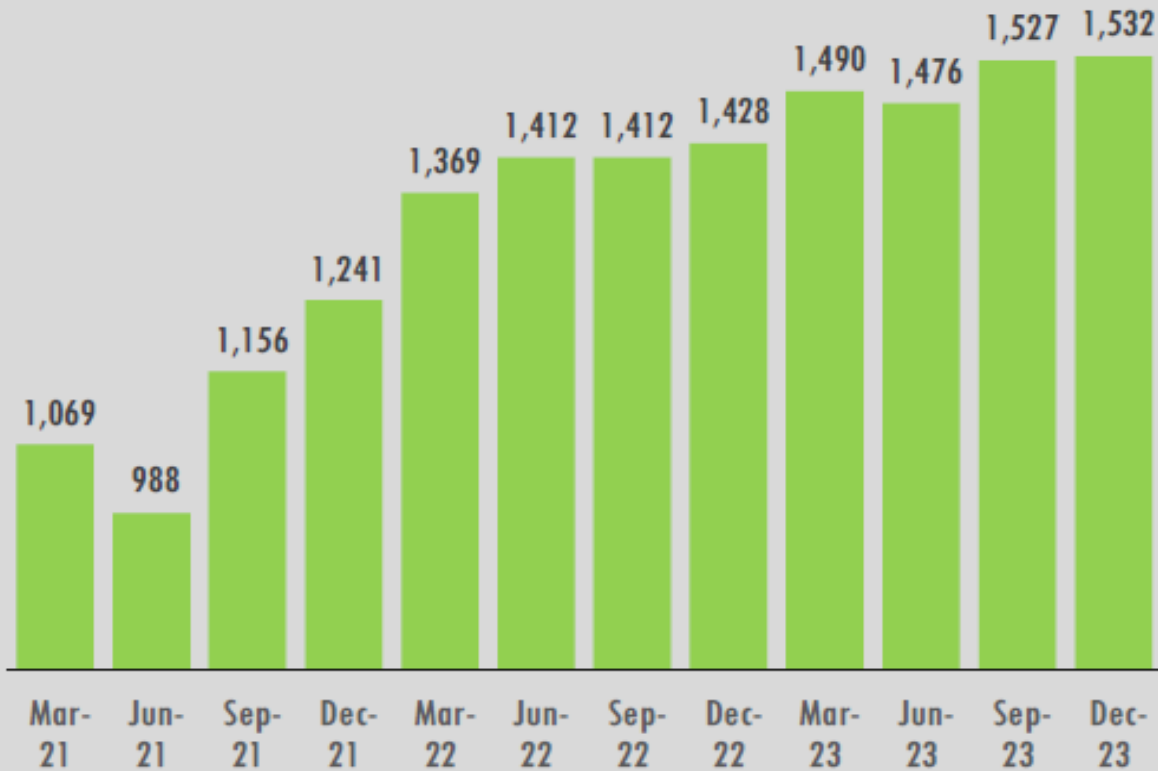
Emerging market



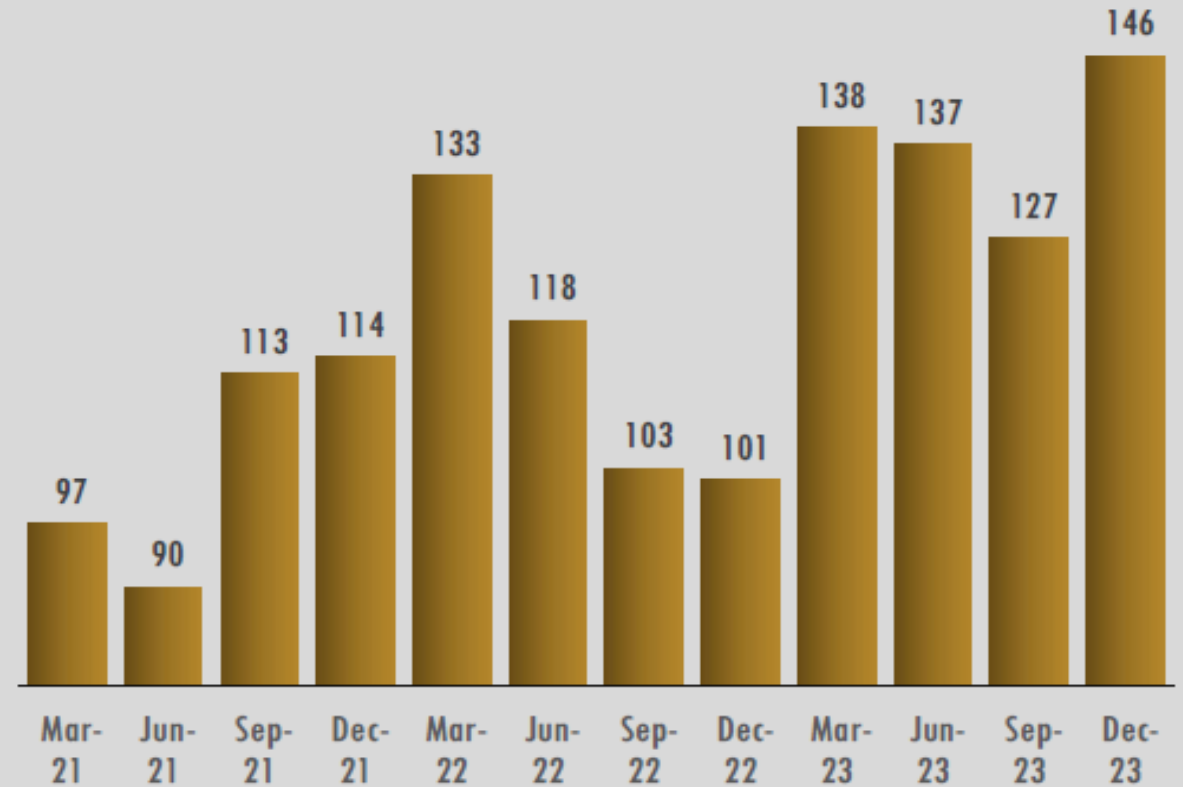
CORPORATE PERFORMANCE IN INDIA

Sales range bound, margin expansion driving earnings

Corporate sales, Rs. billion

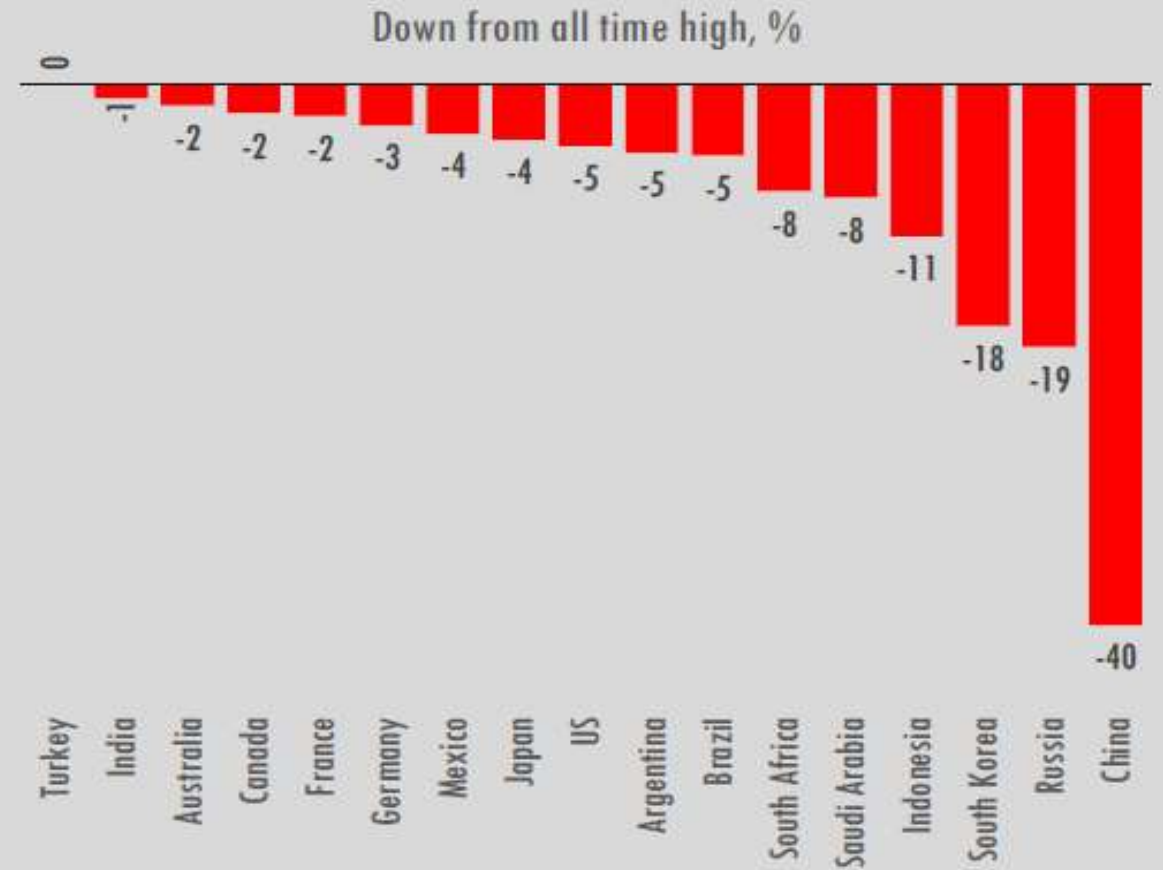


Corporate profit, Rs. billion



EQUITY MARKET

Better growth, optimism fueling equity market rally



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