



The Eagle Eye - June 2025

Market strength endures amid geopolitical strains

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DOMESTIC MARKETS

- ❖ Broad-based recovery in market capitalization across the NSE-500 sectors
- ❖ Small-caps shine; Capital Goods and Media outperform
- ❖ Government capex hits an all-time high in Mar'25 and 4QFY25
- ❖ MOFSL Review – 4QFY25: Beyond the benchmark – a surprise surge!

FLOWS AND VOLUMES

- ❖ FII inflows gain momentum; DII inflows hit the third-highest mark ever
- ❖ Monthly average cash volumes rise, while F&O volumes decline MoM
- ❖ Capital Goods sector's weight rises, while the Private Banks sector sees the sharpest decline
- ❖ Forex reserves touch the second-highest level after four successive months of gains

KEY RESEARCH REPORTS

- ❖ Initiating Coverage on:
- ❖ Jindal Stainless Ltd. | Set for sustainable growth
- ❖ Radico Khaitan | Crafted for connoisseurs!!
- ❖ Hexaware Technologies | Stronger, better, faster

MULTI-YEAR HIGHS/LOWS

- ❖ Defense & Railway sectors reach record market caps led by strong re-rating
- ❖ India-US 10Y yield spread narrows to an all-time low of 1.9%
- ❖ Large-cap valuations above average; broader markets still expensive

VALUATIONS

- ❖ Valuations above historical averages across the board
- ❖ Nifty's 12-month forward P/E trades above its LTA
- ❖ EY/BY remains flat MoM
- ❖ India's market cap-to-GDP ratio continues to inch up from its Mar'25 lows

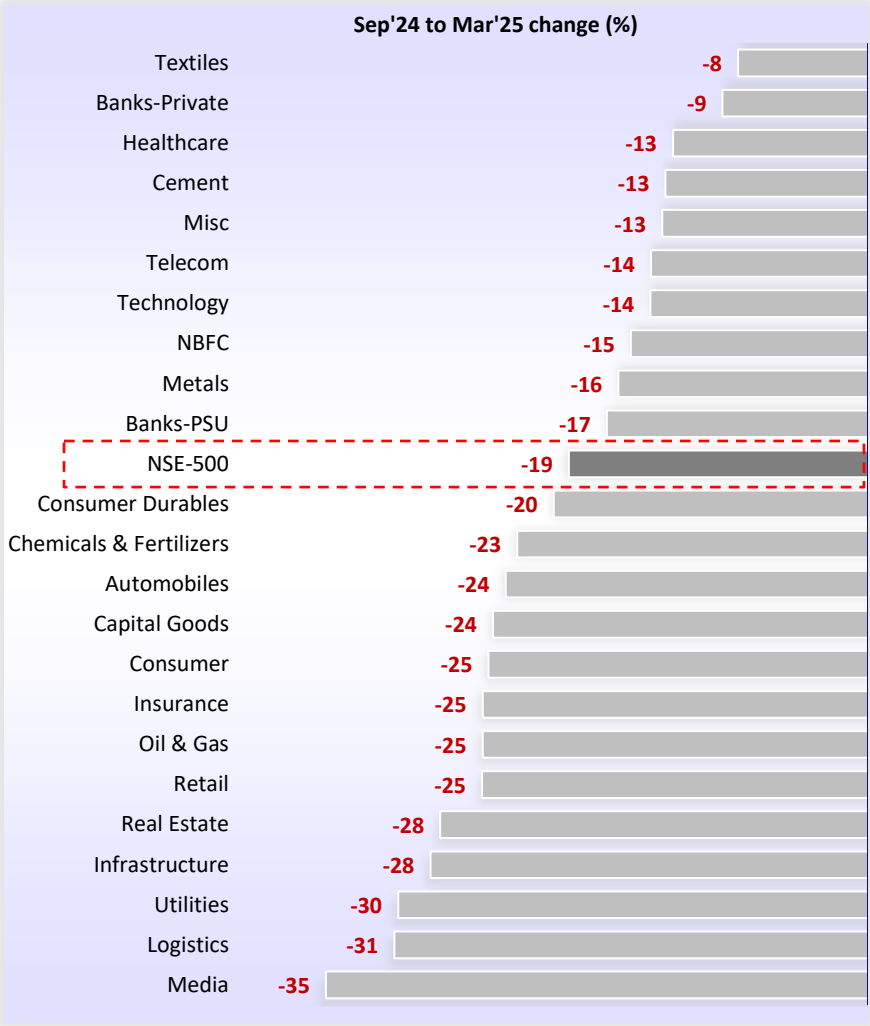
A view from the EAGLE'S EYE!

KEY EXHIBITS

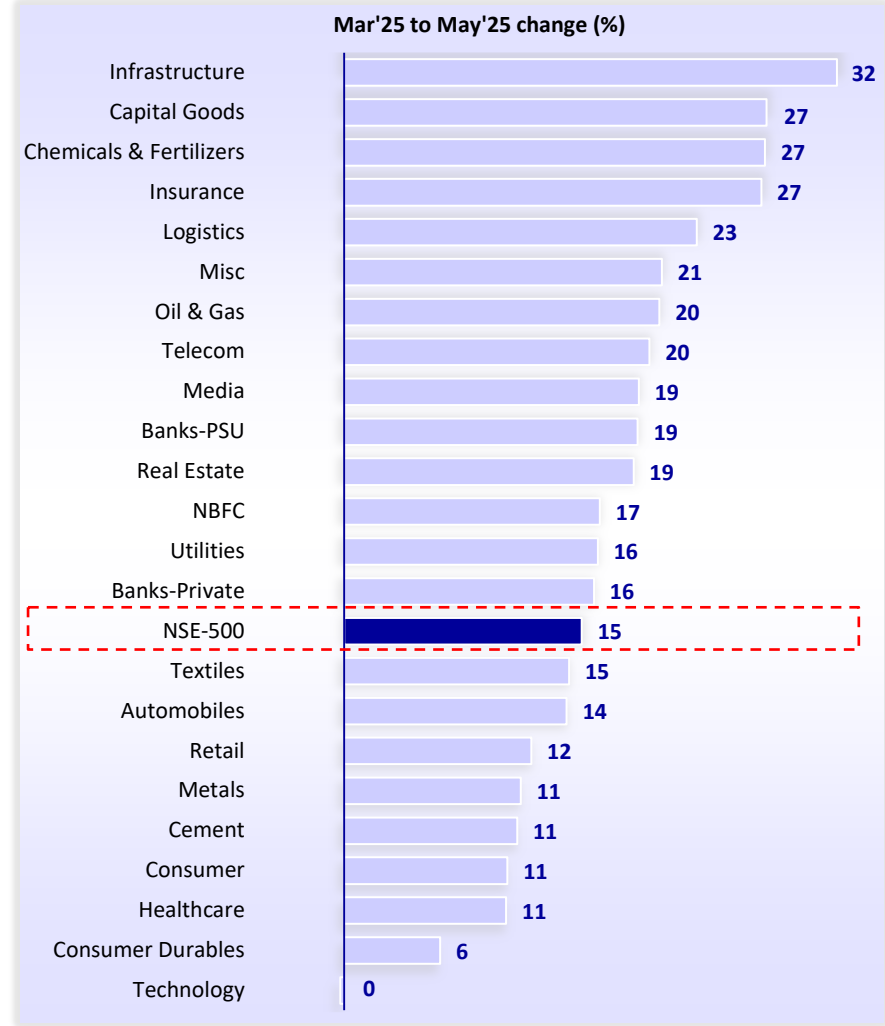
Broad-based recovery in market capitalization across the NSE-500 sectors

- ❖ Most of the NSE-500 sectors experienced a sharp decline between Sep’24 and Mar’25, with 17 sectors falling by more than 15%.
- ❖ Conversely, around 14 NSE-500 sectors recorded over 15% growth, following their recovery from the Mar’25 lows. Technology remained flat.

Market cap declined between the Sep’24 highs and Mar’25 lows



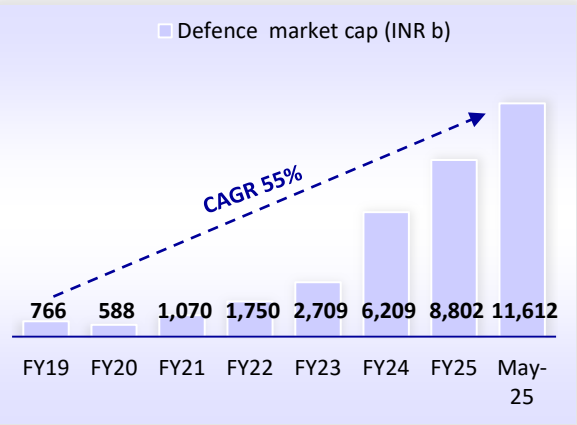
Market cap rose between the Mar’25 lows and May’25



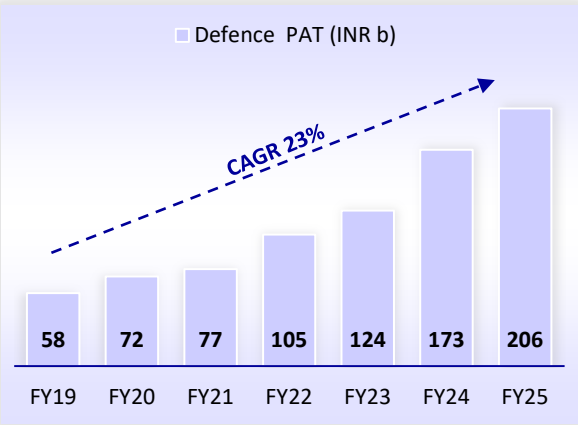
KEY EXHIBITS Defense & Railway sectors reach record market caps led by strong re-rating

- ❖ The Defense and Railway sectors saw significant gains over the past two months, following a dip in Mar'25.
- ❖ The Defense sector's market cap hit an all-time high in May'25, recording a CAGR of 55% between FY19 and May'25, with aggregate PAT reporting a 23% CAGR. The Railway sector's market capitalization rebounded from its lows, recording a CAGR of 46% over the same period, while its aggregate PAT grew at a CAGR of 15%.
- ❖ Strong order book growth and a recovery in Mid- and Small-cap sentiments have fueled the rerating trends in these sectors.

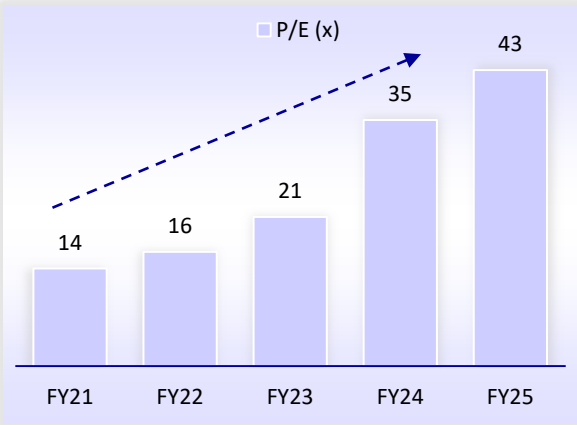
Aggregate market cap of the Defense sector



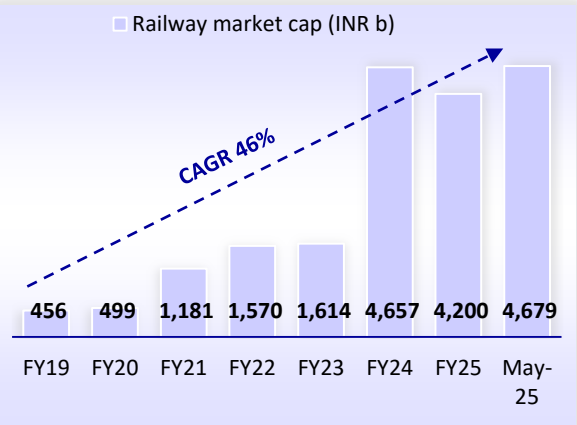
Aggregate PAT for the Defense sector



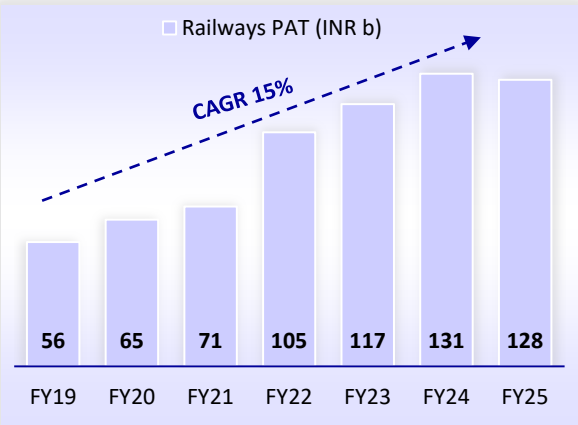
Defense sector P/E (x)



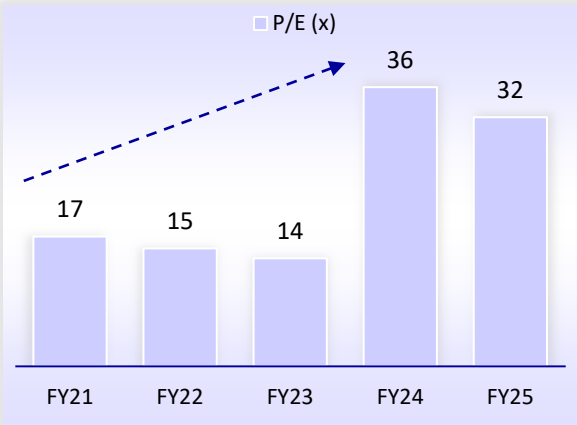
Aggregate market cap of the Railway sector



Aggregate PAT for the Railway sector



Railway sector P/E (x)



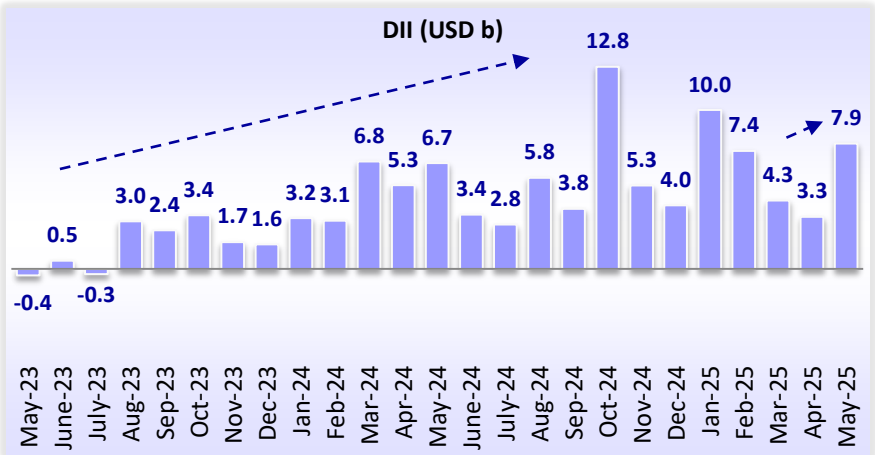
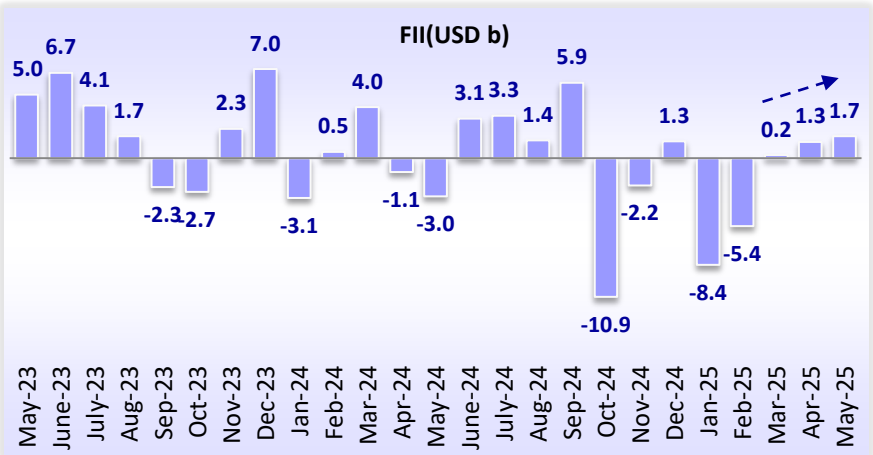
Note: Aggregate market cap and PAT are as available during the year, while P/E is presented on a like-for-like basis for listed companies

KEY EXHIBITS

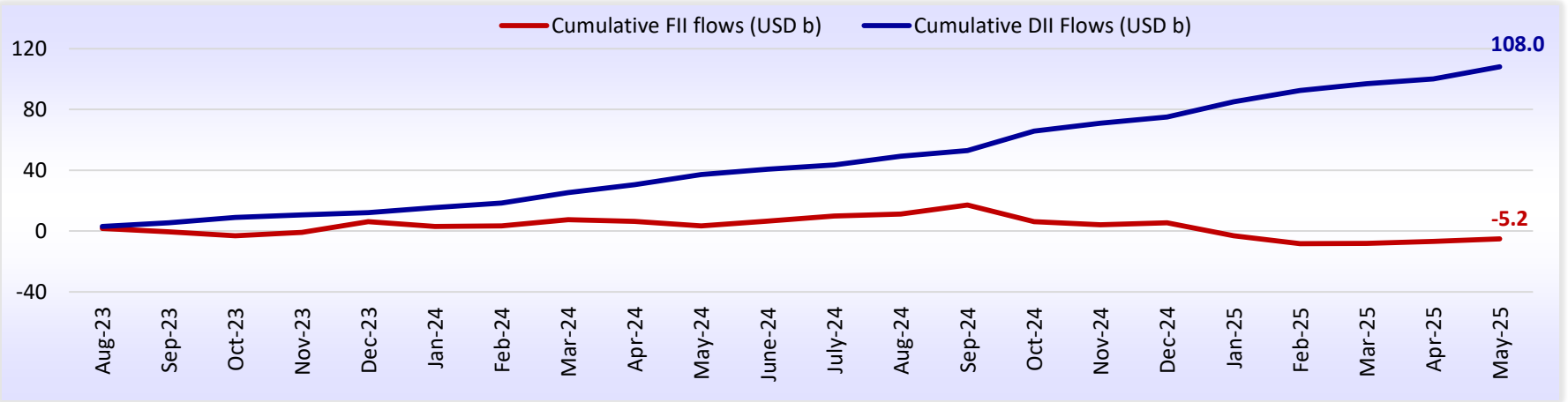
FII inflows gain momentum; DII inflows hit the third-highest mark ever

- ❖ FII flows remained positive for the third consecutive month, at USD 1.7b, while DIIs invested USD7.9b— their 22nd consecutive month of inflows and the third-highest monthly tally ever. This led to a record 14-month high institutional flow.
- ❖ In CY25YTD, DIIs have invested ~USD33b, while FIIs have sold ~USD11b worth of Indian equities.
- ❖ During CY21-CY25YTD, DII inflows have totaled ~USD163b, whereas net FII outflows stood at ~USD3b.

Monthly institutional flows (USD b)



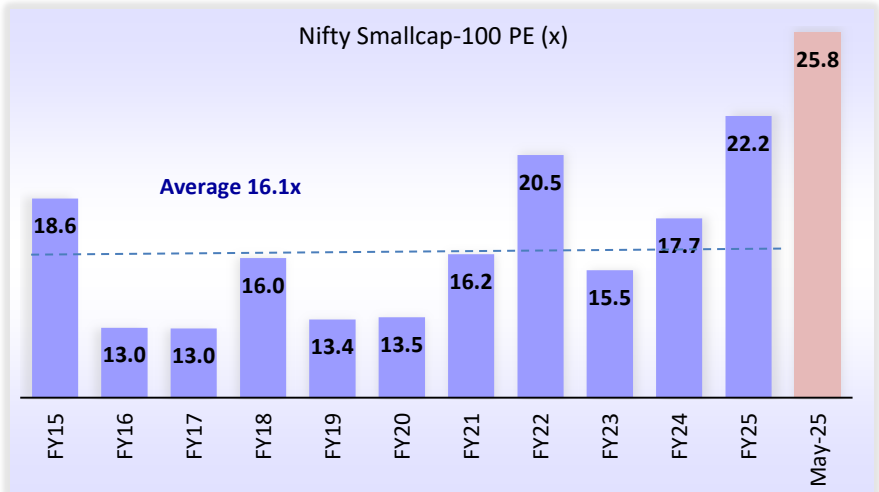
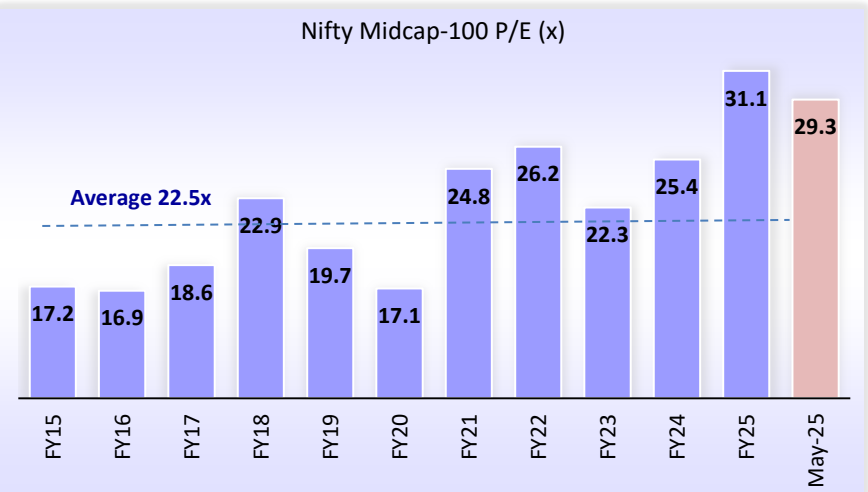
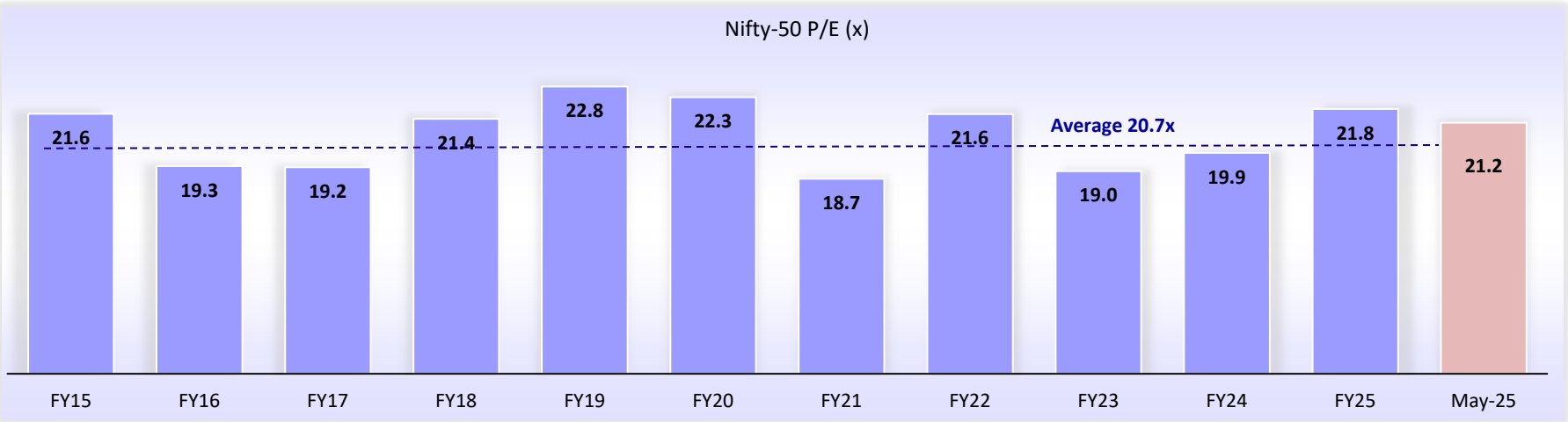
Cumulative FII-DII flows over the past 22 months (USD b): DII flows continued to soar to new highs, while FII flows remained muted



KEY EXHIBITS Large-cap valuations above average; broader markets still expensive

- ❖ The Nifty-50's one-year forward P/E stood at 21.2x, about 3% above its long-period average (LPA) of 20.7x.
- ❖ In contrast, the Nifty Midcap-100 and Nifty Smallcap-100 indices are trading at 29.3x and 25.8x, representing premiums of ~30% and ~60% to their respective LPAs.

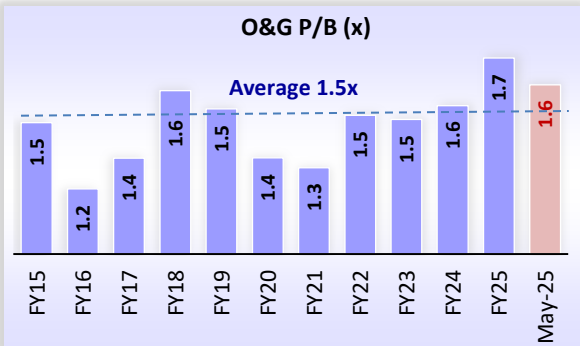
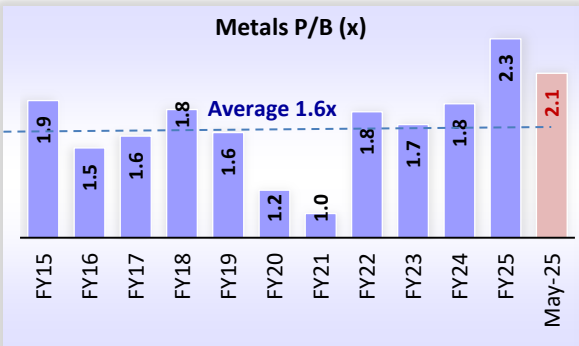
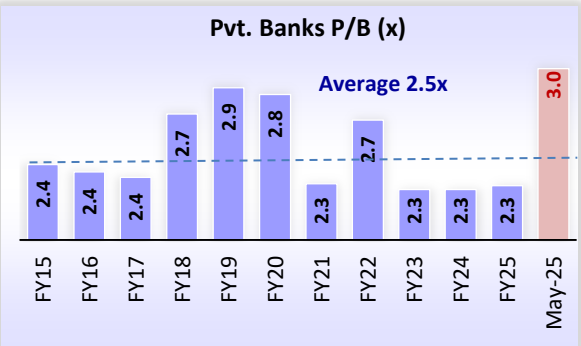
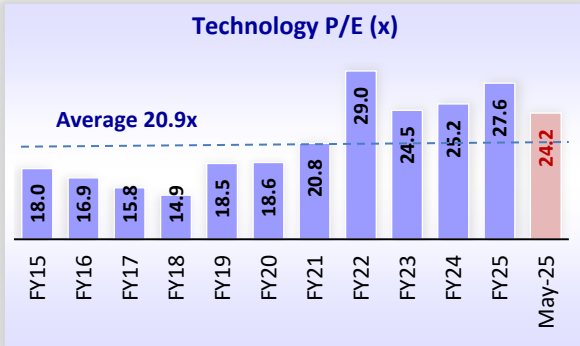
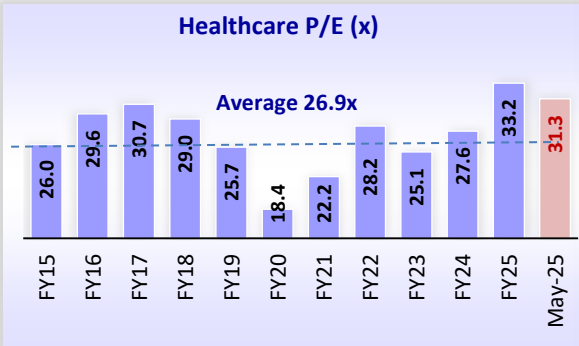
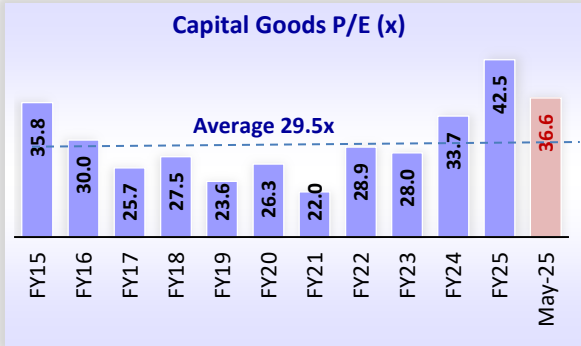
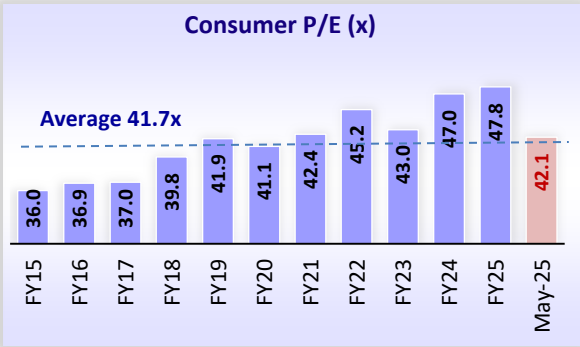
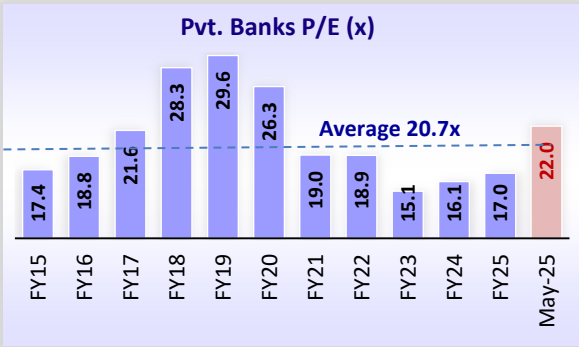
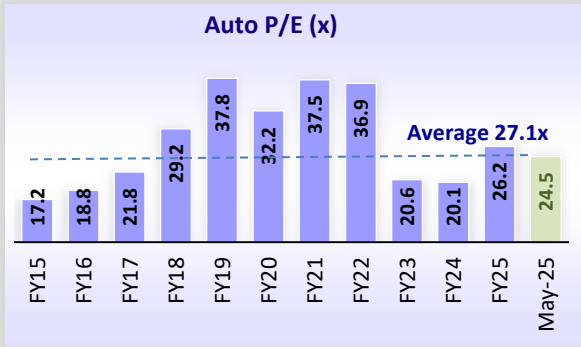
One-year forward P/E trends across the Nifty-50, Nifty Midcap-100 and Nifty Smallcap-100 indices (x)



Note: The 12-month average of one-year fwd P/E is considered for the year.

KEY EXHIBITS Valuations stretched across most sectors in May'25

❖ Valuations have been trading below the 10-year average for Automobiles, while they have remained above the 10-year average for Private Banks, Consumer, Capital Goods, Healthcare, Technology, Metals and Oil & Gas.



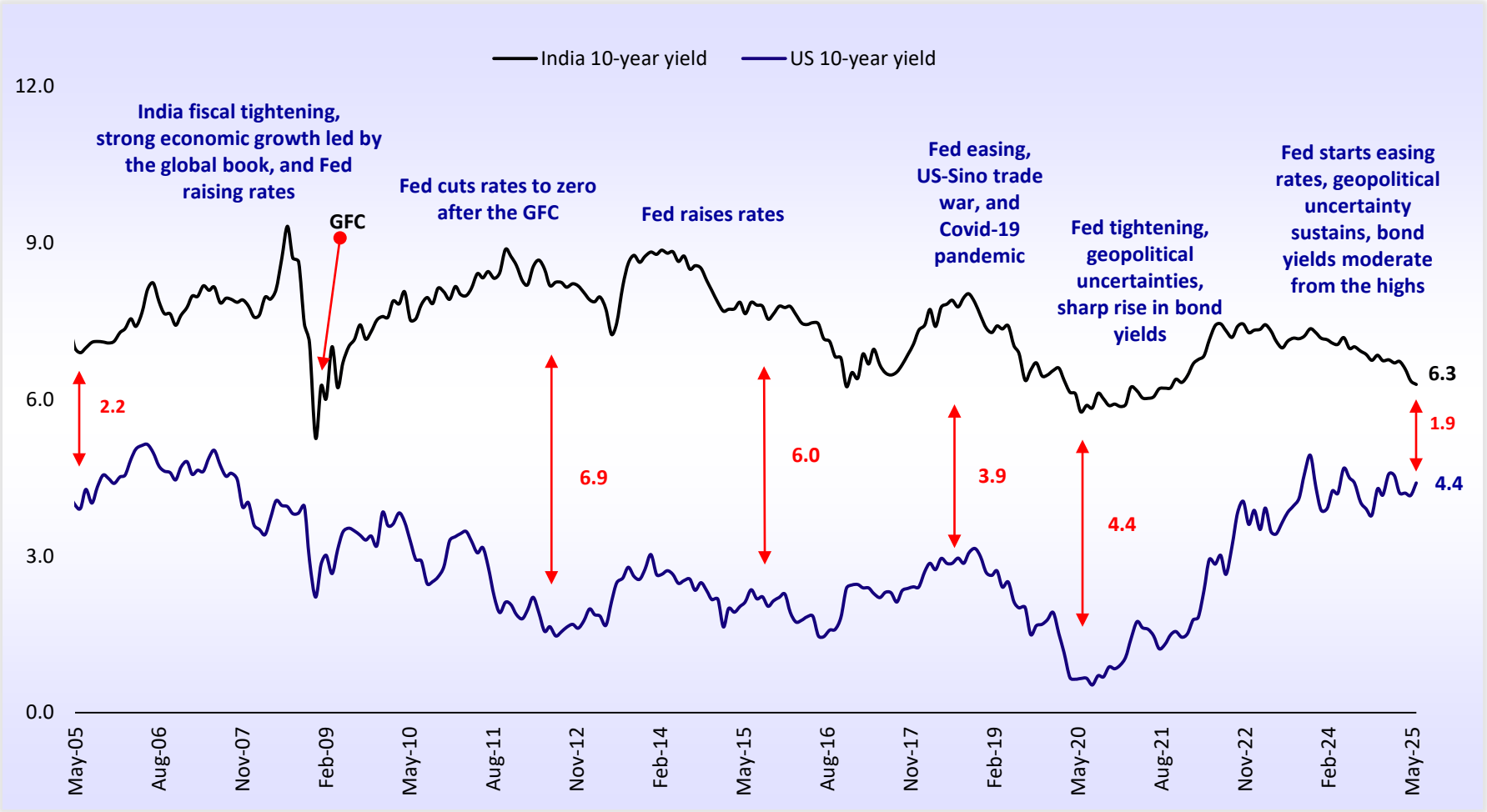
Note: The 12-month average of one-year fwd P/E and P/B has been considered for the year across MOFSL Universe sectors.

KEY EXHIBITS

India-US 10Y yield spread narrows to an all-time low of 1.9%

❖ India’s 10-year government bond yield declined 10bp MoM to 6.3% in Apr’25, while the US yield rose 20bp to 4.4%. As a result, the yield spread narrowed by 30bp MoM to an all-time low of 1.9%.

India-US 10Y bond yield (%)



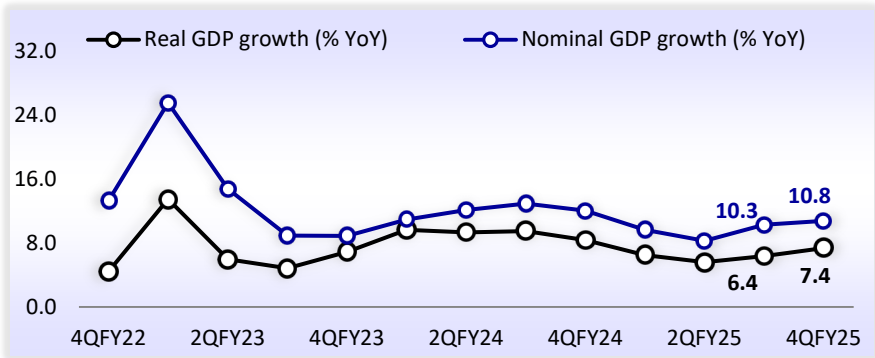
Source: Bloomberg, MOFSL

KEY EXHIBITS

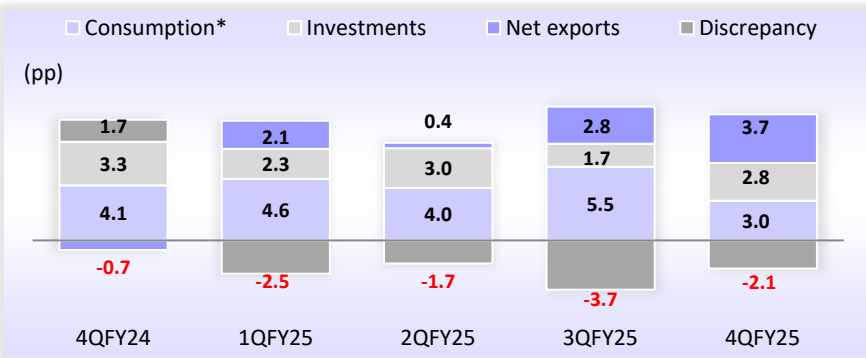
India's real GDP growth at a four-quarter high in 4QFY25

- ❖ Real GDP growth came in higher than expected at 7.4% in **4QFY25** (highest in four quarters) vs. 7.3%/6.4% in 4QFY24/3QFY25 (above market consensus of 6.8% and our expectation of 6.7%). Nominal GDP grew 10.8% YoY in 4QFY25 (highest in four quarters), implying 9.8% growth in FY25 vs. 12% in FY24.
- ❖ The acceleration in GDP growth was led by robust growth in real fixed investments and a higher contribution of net exports to real GDP growth.
- ❖ Real fixed investments grew at a six-quarter high rate of 9.4% in 4QFY25 vs. a growth of 6.0%/5.2% in 4QFY24/3QFY25.
- ❖ On the contrary, private consumption grew at a five-quarter low pace of 6%, and government consumption contracted 1.8% in 4QFY25, which was the worst in 17 quarters.
- ❖ For **FY25**, real GDP growth stood at a four-year low of 6.5% (in line with our expectations) vs. 9.2% in FY24. The annual growth number is slightly higher than the market consensus of 6.3%.

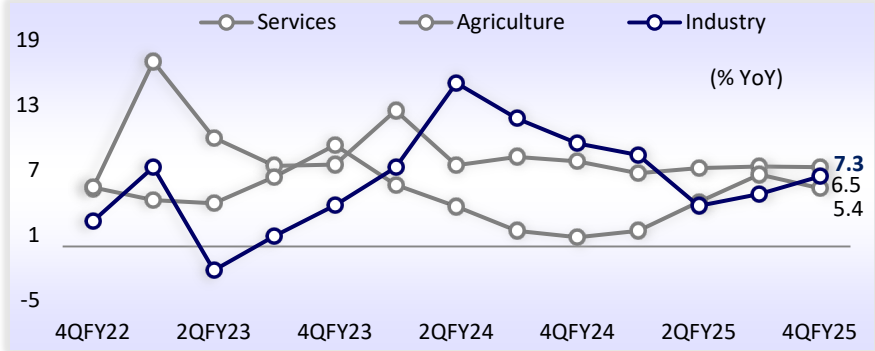
Real GDP growth at a four-quarter high of 7.4% YoY in 4QFY25...



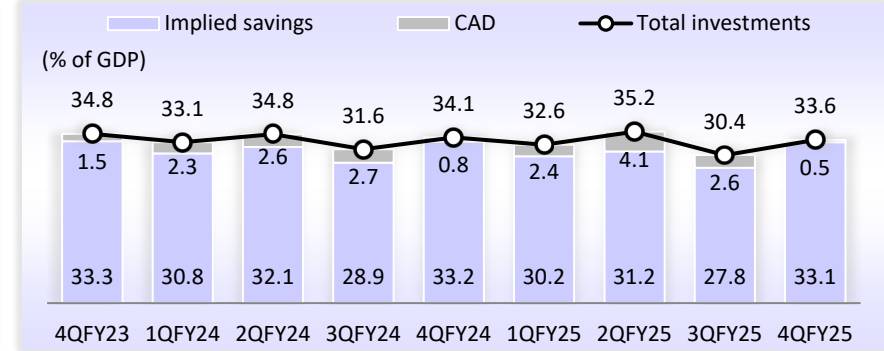
...led by higher contribution of net exports and robust growth in fixed investments



Services and agricultural sector growth remained strong, while industry growth decelerated



Domestic savings at 33.1% of GDP in 4QFY25 vs. 33.2% in 4QFY24

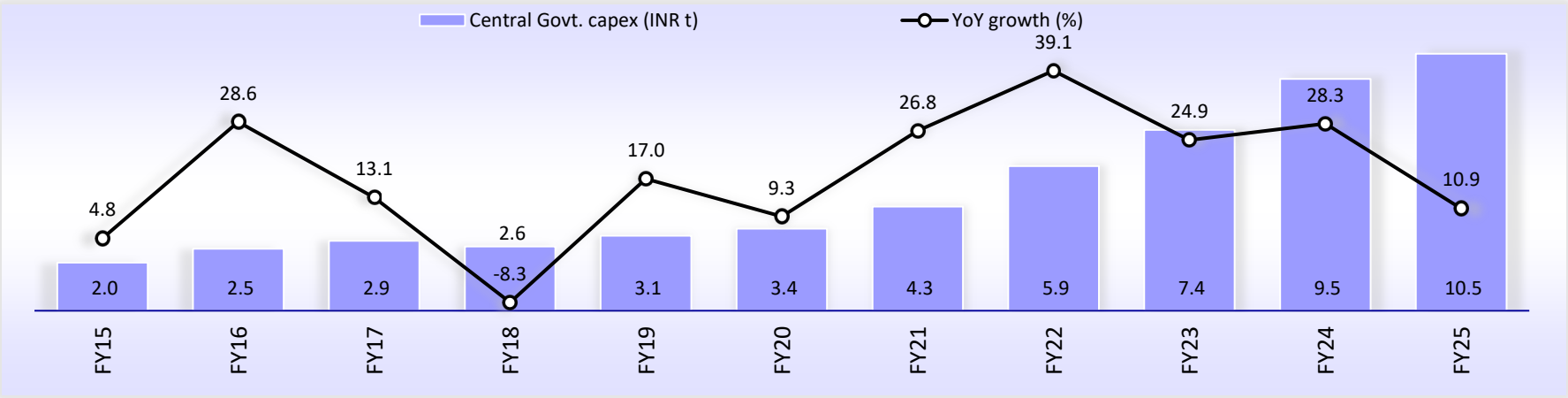


KEY EXHIBITS

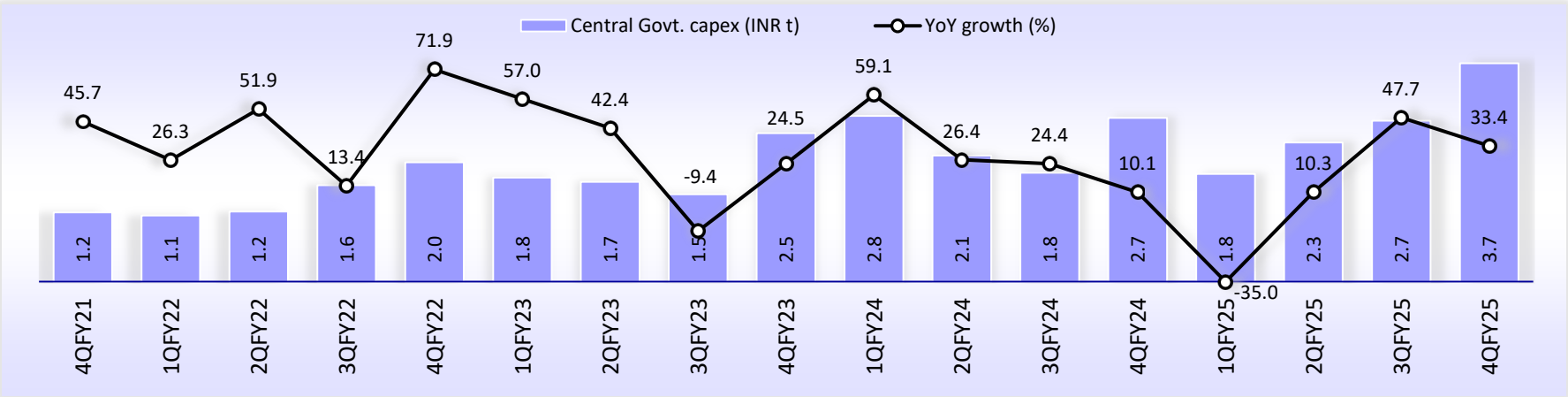
Government capex hits an all-time high in Mar'25 and 4QFY25

- ❖ Government capex hit an all-time high of INR2.4t in Mar'25, up 68% YoY and accounting for about 23% of the central government's FY25 capex. Additionally, quarterly capex reached an all-time high of INR3.7t in 4QFY25, up 33% YoY, representing 35% of the FY25 capex.
- ❖ The trend suggests that the worst of the monthly capex slowdown is behind us. In FY26, the government is targeting capex of INR11.2t, a 6.5% YoY growth.

Annual capex trends



Quarterly capex trends



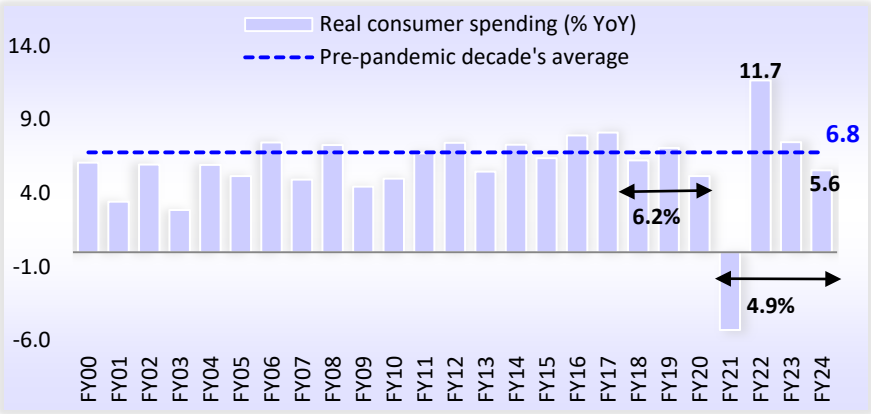
KEY EXHIBITS

Decoding consumption slowdown and its potential for revival

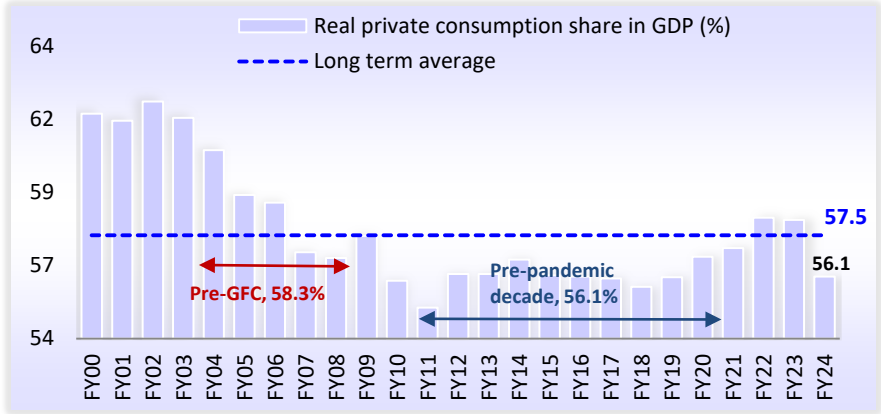
- ❖ The Indian economy is currently experiencing a challenging phase of weak consumption. The primary reasons for this slowdown in consumption are:
 - **Slowdown in Real PFCE:** Real private final consumption expenditure at a 3-year low of 5.3% in FY24 and its share in real GDP reduced to a five-year low at 56.1% of GDP. Over the last four years (FY21-FY24), real PFCE growth has averaged 4.9% annually, substantially weaker than the pre-pandemic decade's average of 6.8%.
 - **High inflation vs. rural wage growth:** The consumer price index for rural laborers (CPI-RL) has grown at a faster pace than nominal rural wages during the past three years (FY22-FY24), leading to stagnant real rural wages.
 - **Rise in household debt:** India's household debt increased sharply to a peak of 36.9% of GDP in FY20 from 30.9% in FY15, averaging 34.7% of GDP during FY18-FY19 vs. an average of 31.6% during FY15-FY17. Household debt grew at an average rate of 16.7% in FY18-FY19, much faster than the average income growth of 11%.
 - **Moderation in disposable income:** The post-pandemic revival in consumption spending growth to an average of 9.6% during FY22-FY23 was also led by a sharp rise in household debt growth of 17.5% in FY23 (or 39.8% of GDP), faster than the aggregate disposable income growth of 14.3%. Higher accumulation of debt during FY22-FY24 (which grew 18.1% in FY24) led to a moderation in disposable income growth to 11.9% in FY24 (real consumer spending growth collapsed to 5.6% in FY24) from 18.8% in FY22.
- ❖ When is consumption expected to recover?
 - Lower inflation can help in boosting real PFCE from its FY24 lows.
 - Excess money in the hands of consumers: GoI providing some boost to consumption in its FY26 budget with income tax cuts
 - Interest rate cuts
 - Strong monsoon can help in improving income levels going forward.

[Click here detailed report](#)

Real PFCE growth decelerated to a three-year low of 5.6% in FY24 (vs. 7.5% in FY23)...



...and its share in real GDP reduced to a five-year low of 56.1% in FY24 (from 58.1% in FY23)



- ❖ The 4QFY25 corporate earnings concluded on a strong note, showcasing widespread outperformance across aggregates. Metals, OMCs, PSU Banks, Automobiles, Healthcare, Technology, and Capital Goods fueled this healthy performance. The MOFSL Universe earnings grew 10% YoY (vs. our est. of 2% YoY) in 4QFY25.
- ❖ Large-cap and mid-cap earnings in the MOFSL universe grew 10% and 19%, respectively, while small-cap earnings declined 16% in 4QFY25. [Report link](#)

Sector-wise 4QFY25 performance of the MOFSL Universe companies

Sector (no of companies)	Sales			EBITDA			PAT		
	Mar-25 (INR b)	Chg. % YoY	Var. over Exp. (%)	Mar-25 (INR b)	Chg. % YoY	Var. over Exp. (%)	Mar-25 (INR b)	Chg. % YoY	Var. over Exp. (%)
Automobiles (26)	3,363	6	-0.4	460	2	0.8	281	8	6.3
Capital Goods (12)	1,148	9.9	-5.2	148	13.5	3.8	100	14.2	7.6
Cement (11)	691	11	2.1	117	6	7.1	50	-3	12.7
Chemicals (12)	173	10.4	2.7	31	13.9	4.0	17	18.1	4.6
Consumer (20)	882	6	-0.1	203	2	0.8	142	-1	-1.3
Consumer Durables (5)	234	21.3	3.7	26	34.1	10.2	18	36.9	13.4
EMS (7)	171	71	3.3	13	75	11.2	7	60	-5.3
Financials (61)	4,692	3.5	-0.6	1,844	5.2	2.7	1,289	6.1	4.3
Banks-Private (12)	925	6	0.9	676	-5	-1.2	410	-6	-2.9
Banks-PSU (6)	899	1.2	-1.6	672	9.3	6.1	412	8.7	4.0
Insurance (7)	2,331	1	-1.8	77	1	4.6	212	35	21.1
NBFC - Lending (22)	468	17.7	3.7	383	19.4	3.9	224	4.1	4.7
NBFC - Non Lending (14)	69	20	3.0	36	25	3.1	30	14	7.9
Healthcare (25)	913	12.4	1.6	217	17.6	0.6	137	16.7	5.5
Infrastructure (3)	49	-8	-3.6	14	2	5.5	6	5	8.8
Logistics (8)	173	13.7	-2.0	66	18.7	-7.0	41	27.6	-1.9
Media (3)	43	0	2.6	7	-3	-0.8	5	21	20.5
Metals (10)	3,081	5.5	3.4	601	20.4	6.0	305	44.7	16.0
Oil & Gas (14)	8,017	2	7.1	996	3	16.3	473	-5	27.1
Ex OMCs (11)	3,860	7.4	8.0	724	1.4	3.2	321	-11.8	1.1
Real Estate (13)	179	5	-11.9	48	-1	-7.9	40	4	24.3
Retail (20)	572	16.7	1.3	60	15.8	2.9	24	17.1	2.5
Staffing (4)	107	-4	-13.7	3	-11	-31.4	2	61	-24.5
Technology (12)	1,979	6.7	-1.2	442	5.3	-1.1	311	6.7	0.9
Telecom (5)	749	19	0.7	383	29	-0.2	5	LP	-29.5
Utilities (7)	796	6.4	0.9	262	6.2	0.2	114	6.8	-2.7
Others (19)	724	20	-1.0	143	43	19.7	58	64	34.1
MOFSL Universe (297)	28,738	5.9	1.8	6,082	8.9	4.4	3,425	9.6	8.0
MOFSL Ex Financials (236)	24,046	6.4	2.3	4,239	10.6	5.2	2,136	11.9	10.4
MOFSL Ex Metals & Oil (273)	17,641	8.0	-0.7	4,486	8.8	1.9	2,647	9.5	4.4
MOFSL Ex OMCs (294)	24,581	7.6	1.1	5,811	8.9	2.5	3,273	9.4	5.0
Nifty (50)	14,694	7.0	1.3	3,771	6.6	1.0	2,046	3.2	0.7

- ❖ The FY25 MOFSL earnings concluded on a modest note. The Sales/EBITDA/PAT of MOFSL Universe grew by 6%/5%/4% YoY.
- ❖ PSBs, Metals, Telecom, Insurance, and Technology led earnings growth, while O&G, Cement, and Consumer sectors weighed on FY earnings.

Sector-wise FY25 performance of the MOFSL Universe companies

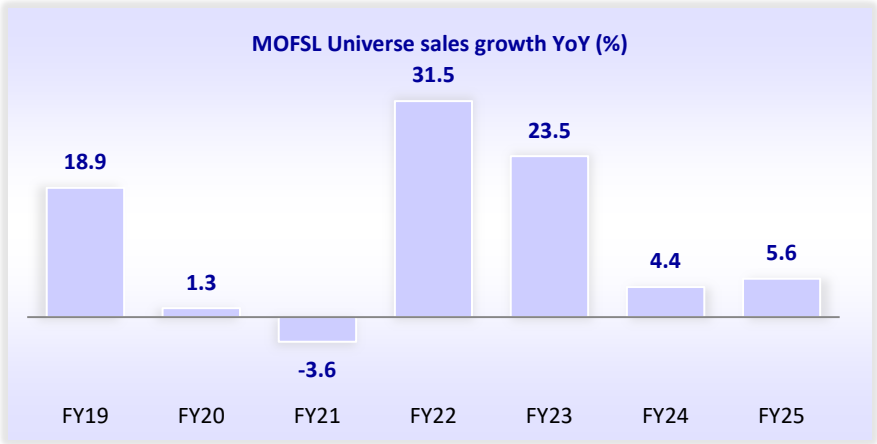
Sector	Sales (INRb)			Growth YoY (%)			EBITDA (INRb)			Growth YoY (%)			PAT (INRb)			Growth YoY (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Automobiles	12,742	13,587	14,881	6	7	10	1,682	1,748	1,957	3	4	12	975	1,011	1,143	7	4	13
Capital Goods	3,897	4,469	5,150	15	15	15	467	545	635	20	17	16	297	353	433	22	19	23
Cement	2,345	2,685	2,996	4	15	12	323	441	545	-15	37	23	170	236	305	-27	39	29
Chemicals	664	739	832	7	11	13	119	144	175	0	21	21	65	85	107	-5	31	26
Consumer	3,530	3,855	4,226	4	9	10	827	912	1,009	0	10	11	580	651	725	-2	12	11
Consumer Durables	770	878	1,008	21	14	15	77	91	110	26	18	21	53	62	75	28	17	21
EMS	587	785	1,001	84	34	28	35	47	64	73	35	35	18	27	39	67	50	46
Financials	16,928	18,590	20,985	8	10	13	7,557	8,377	9,778	14	11	17	4,893	5,410	6,319	13	11	17
Banks-Private	3,656	4,030	4,688	11	10	16	2,727	3,021	3,576	9	11	18	1,774	1,943	2,318	6	10	19
Banks-PSU	3,549	3,770	4,232	4	6	12	2,513	2,661	3,020	16	6	13	1,597	1,680	1,898	23	5	13
Insurance	7,707	8,460	9,297	5	10	10	746	870	1,016	13	17	17	571	628	718	19	10	14
NBFC - Lending	1,736	2,013	2,398	18	16	19	1,418	1,650	1,959	18	16	19	828	1,016	1,216	6	23	20
NBFC - Non Lending	280	317	371	38	13	17	152	175	208	49	15	19	124	143	169	31	16	18
Healthcare	3,513	3,891	4,316	11	11	11	843	940	1,054	18	12	12	521	596	679	21	14	14
Infrastructure	173	198	231	-9	15	16	49	59	72	-2	20	21	18	24	30	3	34	26
Logistics	645	758	869	11	17	15	245	295	340	14	20	15	145	181	213	19	25	17
Media	180	196	211	-5	9	8	37	42	46	-13	15	9	23	28	31	-3	18	13
Metals	11,476	12,719	13,943	3	11	10	2,134	2,534	2,931	13	19	16	1,014	1,264	1,548	17	25	22
Oil & Gas	35,932	32,370	33,619	1	-10	4	3,808	4,163	4,495	-17	9	8	1,641	1,853	2,031	-32	13	10
Excl. OMCs	19,763	18,420	19,375	4	-7	5	3,029	3,325	3,622	-4	10	9	1,330	1,499	1,666	-15	13	11
Real Estate	598	752	867	22	26	15	164	230	259	21	40	13	139	190	212	43	37	12
Retail	2,363	2,778	3,228	19	18	16	255	306	359	15	20	17	105	139	170	10	32	23
Staffing	420	472	537	11	12	14	12	14	17	15	23	16	8	10	12	48	31	18
Technology	7,770	8,096	8,659	6	4	7	1,743	1,880	2,035	6	8	8	1,213	1,297	1,413	9	7	9
Telecom	2,782	3,171	3,523	12	14	11	1,406	1,604	1,797	20	14	12	-29	71	230	Loss	LP	225
Utilities	3,243	3,704	3,974	6	14	7	1,162	1,331	1,457	8	15	9	432	526	575	7	22	9
Others	2,606	3,082	3,687	15	18	20	450	543	683	22	21	26	159	228	320	13	43	40
MOFSL Universe	1,13,162	1,17,775	1,28,742	6	4	9	23,393	26,250	29,820	5	12	14	12,439	14,242	16,609	4	14	17
MOFSL Ex Financials	96,234	99,184	1,07,757	5	3	9	15,836	17,873	20,041	2	13	12	7,546	8,832	10,290	-2	17	17
MOFSL Ex Oil & Metals	65,754	72,686	81,180	9	11	12	17,451	19,553	22,394	11	12	15	9,784	11,125	13,030	12	14	17
MOFSL Univ Ex OMCs	96,993	1,03,824	1,14,498	7	7	10	22,614	25,413	28,947	9	12	14	12,128	13,888	16,243	9	15	17
Nifty50 Universe	59,867	62,787	68,634	6	5	9	15,159	16,883	19,099	8	11	13	7,944	8,920	10,290	5	12	15

KEY EXHIBITS

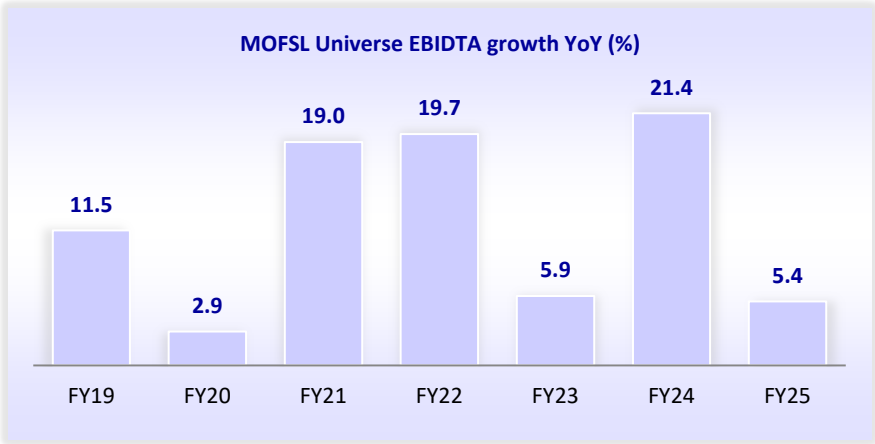
FY25 earnings growth normalizes to revenue trend

❖ In FY23, sales growth outpaced PAT growth due to elevated commodity inflation. In contrast, FY24 saw PAT growth exceed sales growth, influenced by base effects. In FY25, earnings growth normalized, closely tracking revenue growth.

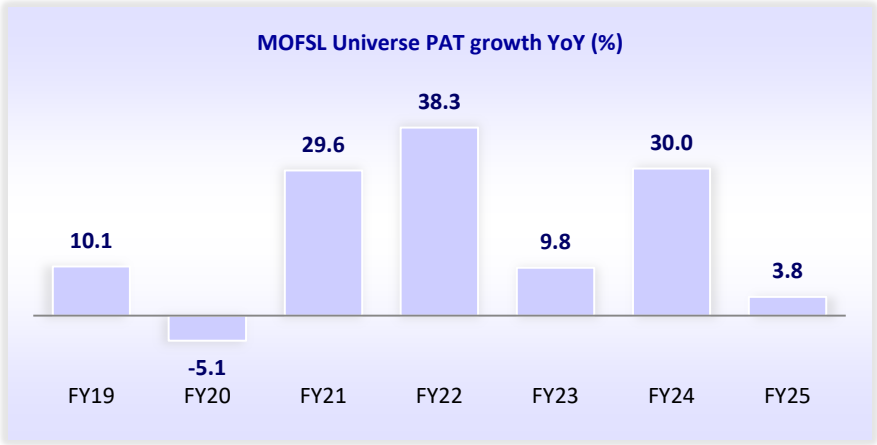
MOFSL Universe Sales growth YoY (%)



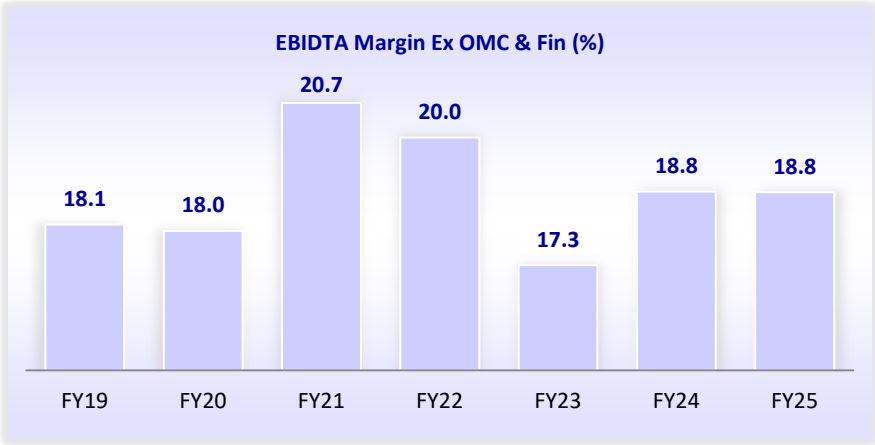
MOFSL Universe EBITDA growth YoY (%)



MOFSL Universe PAT growth YoY (%)



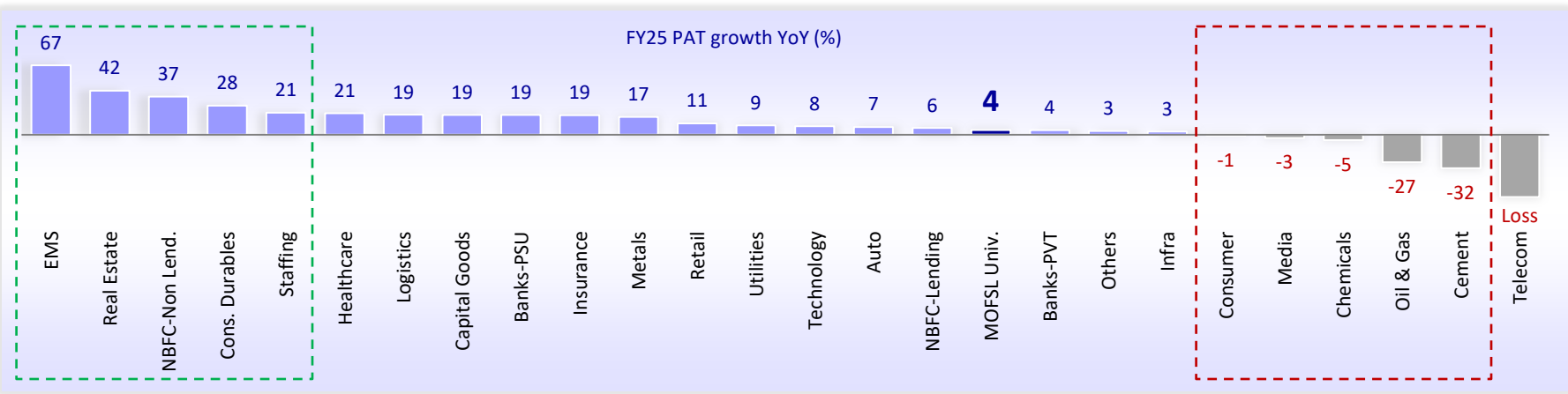
MOFSL Universe EBITDA Margin Ex OMCs and Financials (%)



KEY EXHIBITS PSBs and Metals drove earnings growth in FY25, while O&G remained a drag

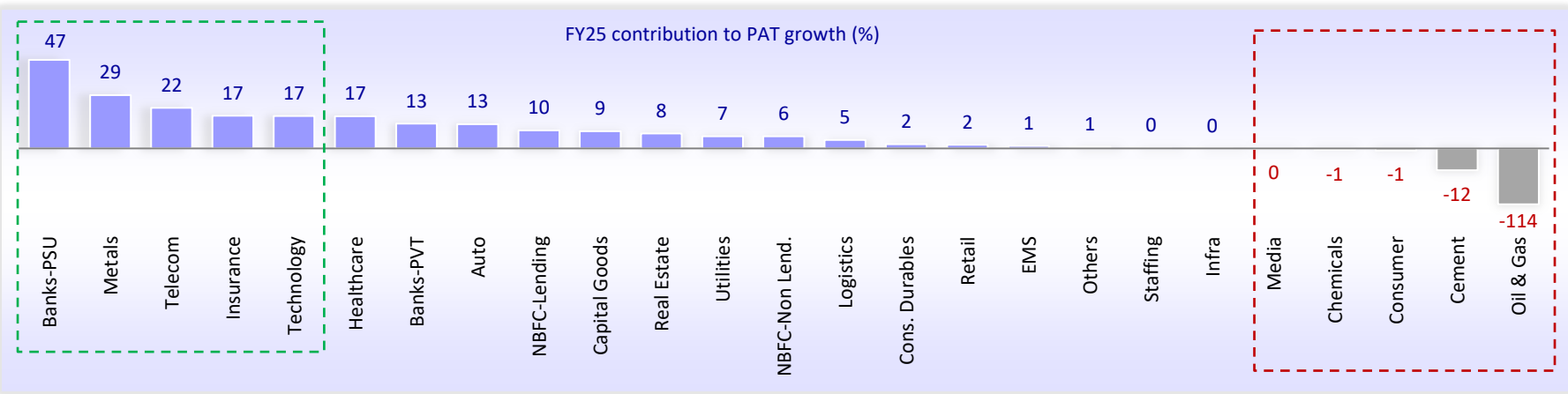
- ❖ In FY25, EMS, Real Estate, NBFCs (Non-Lending), Consumer Durables, and Staffing emerged as the top five growth sectors. In contrast, Cement, O&G, Chemicals, Media, and Consumer were among the key laggards.
- ❖ Interestingly, PSBs, Metals, Telecom, Insurance, and Technology were the top five contributors to overall profit growth during the year.

Sector-wise FY25 performance (%) – Telecom, Cement, and Oil & Gas drag



Note: Telecom sector losses declined significantly from INR126b in FY24 to INR29b in FY25

Sector-wise contribution to FY25 earnings growth (%) – PSU Banks take the lion's share

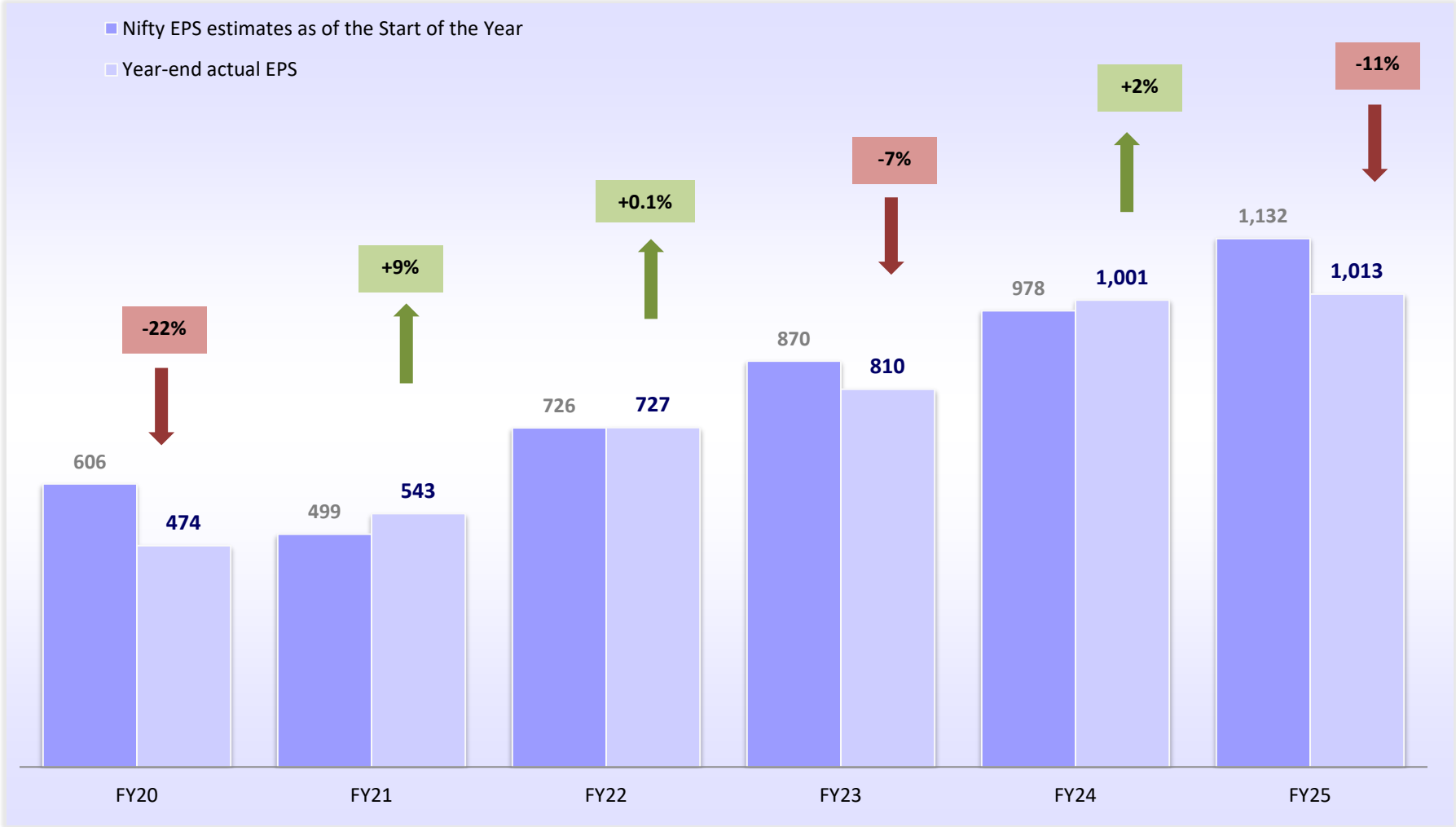


KEY EXHIBITS

Nifty EPS witnesses its first double-digit earnings downgrade in five years

- ❖ FY25 Nifty earnings experienced a significant decline, falling well below expectations set at the start of the year.
- ❖ Nifty EPS for FY25 stood at INR1,013, compared to the Apr'24 estimate of INR1,132.

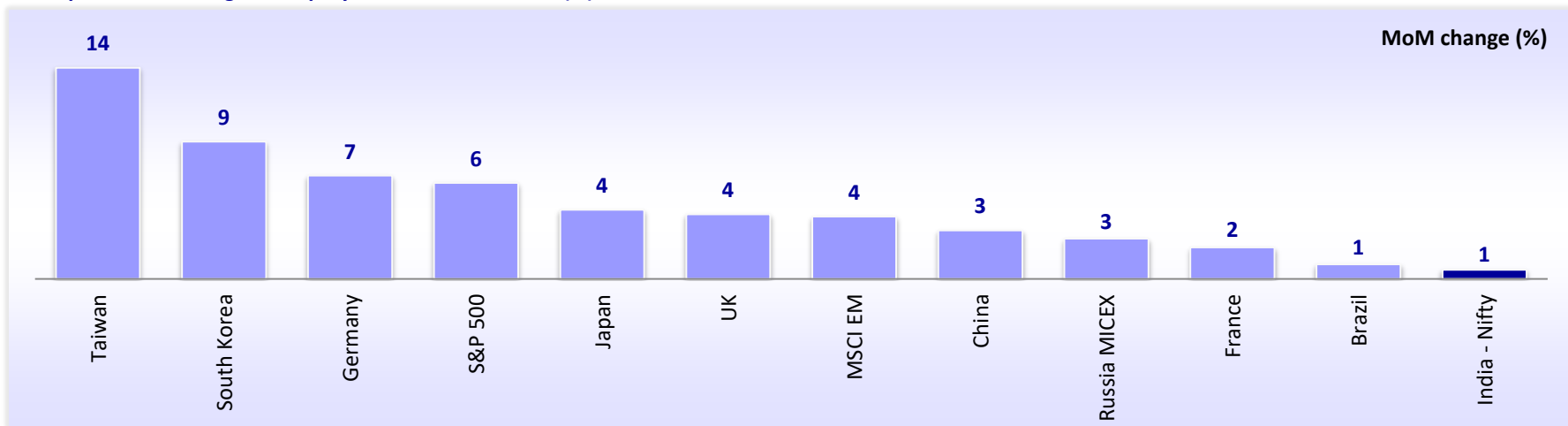
Nifty EPS: Estimates vs Actual performance



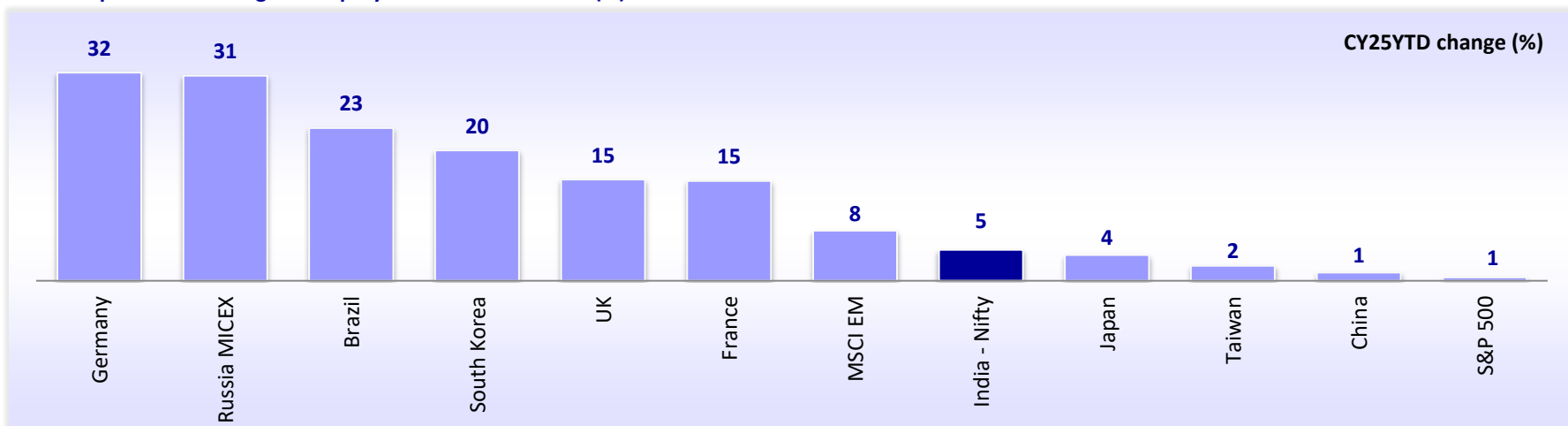
Macro, Markets, and More...

Global markets outperform India during the month

MoM performance of global equity indices in USD terms (%)

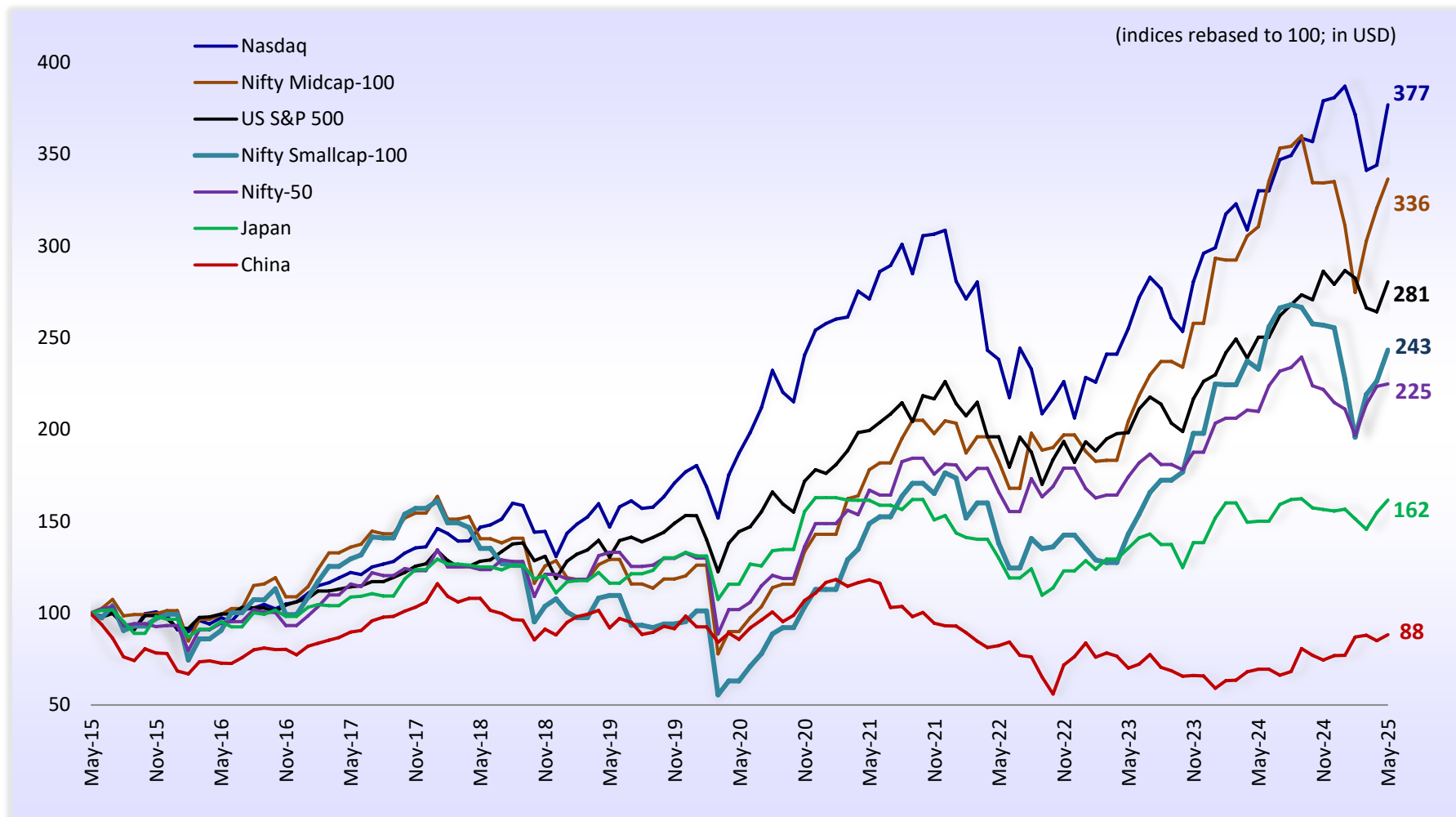


CY25YTD performance of global equity indices in USD terms (%)



Decade in review: Nasdaq dominates, Nifty Midcap-100 shines, and China underperforms

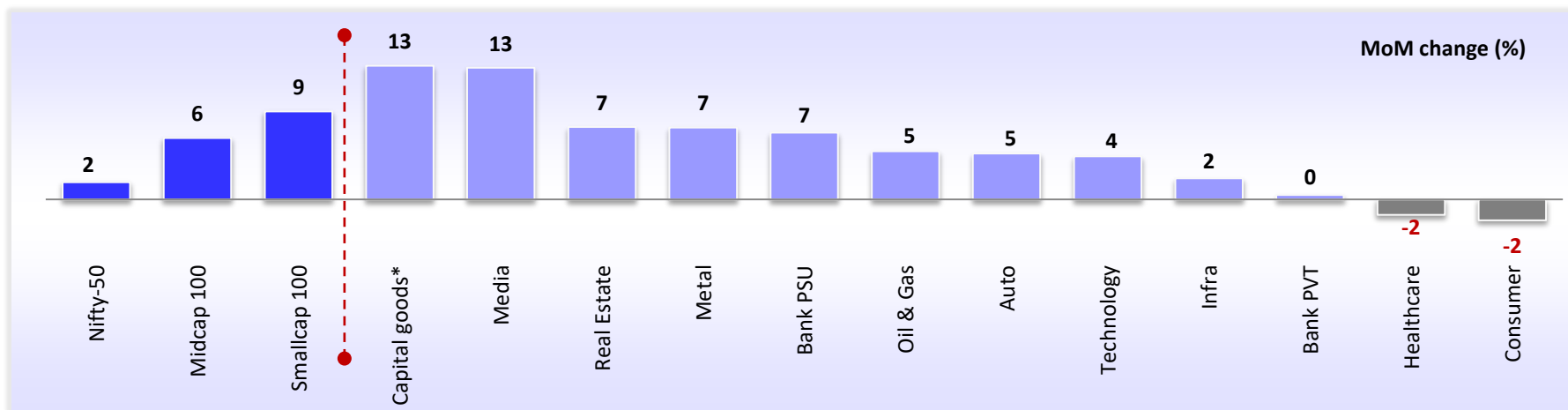
Performance of the Nifty 50, Nifty Midcap-100, and Nifty Smallcap-100 indices vs. the US Nasdaq, US S&P500, and China



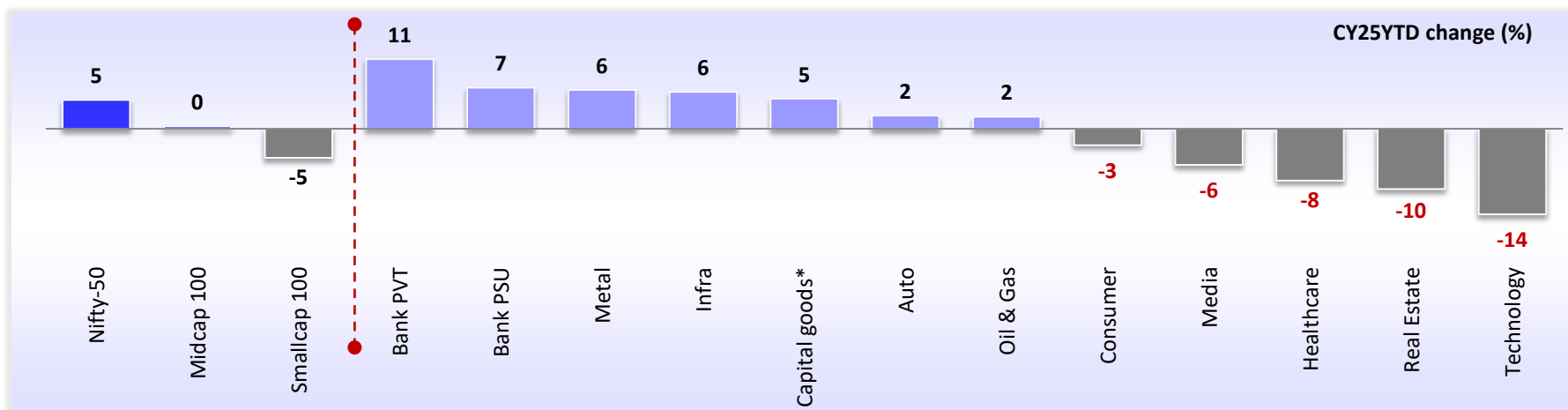
Source: Bloomberg, MOFSL

Small-caps shine; Capital Goods and Media outperform

Sectoral performance MoM (%): Small-caps outperform large-caps and mid-caps during the month



Sectoral performance in CY25YTD (%): Private banks and PSBs have outperformed, while most other sectors have ended with either moderate gains or losses

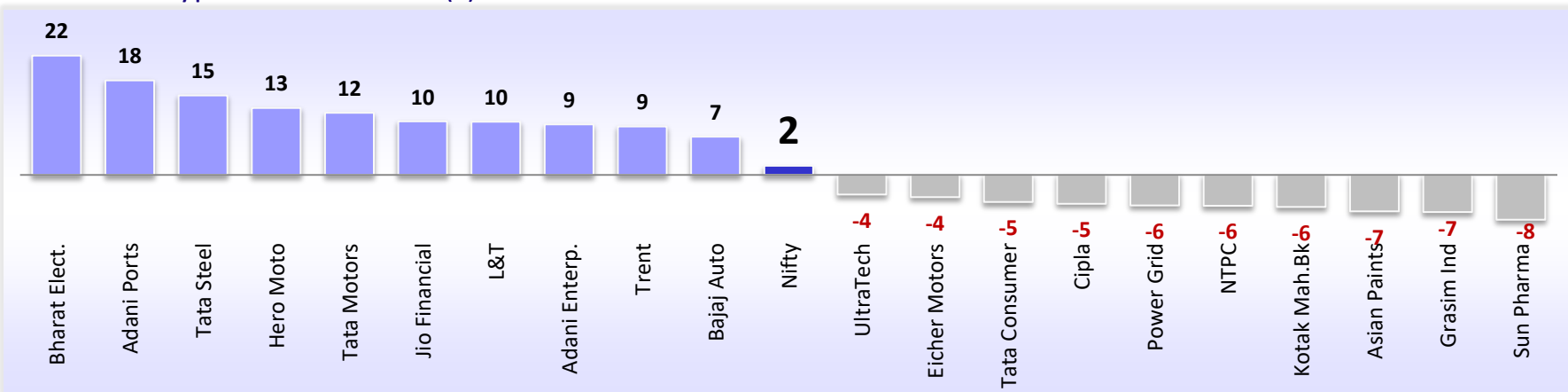


Note: (*) represents BSE Capital goods index.

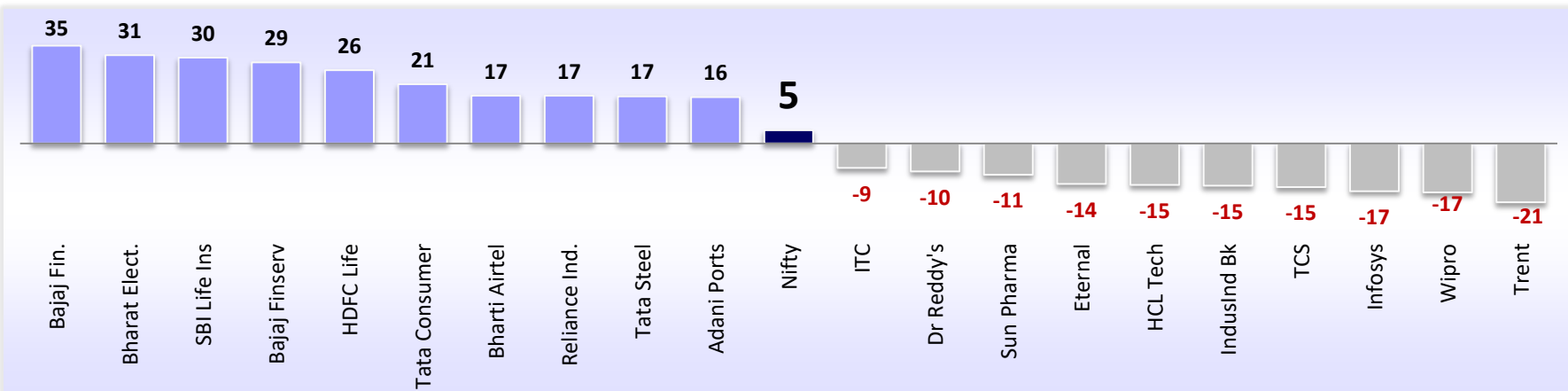
About 58% of the Nifty constituents end higher in May'25

- ❖ Among Nifty constituents, 29 stocks closed higher in May'25 with 24 outperforming the benchmark. Bharat Electronics, Adani Ports, and TATA Steel posted notable gains, whereas Asian Paints, Grasim Industries, and Sun Pharma were the key laggards.
- ❖ About 34 Nifty constituents trade higher in CY25YTD. Bajaj Finance, Bharat Electronics, and SBI Life Ins. are the top gainers, whereas Infosys, Wipro, and Trent are the key laggards.

Best and worst Nifty performers on a MoM basis (%)



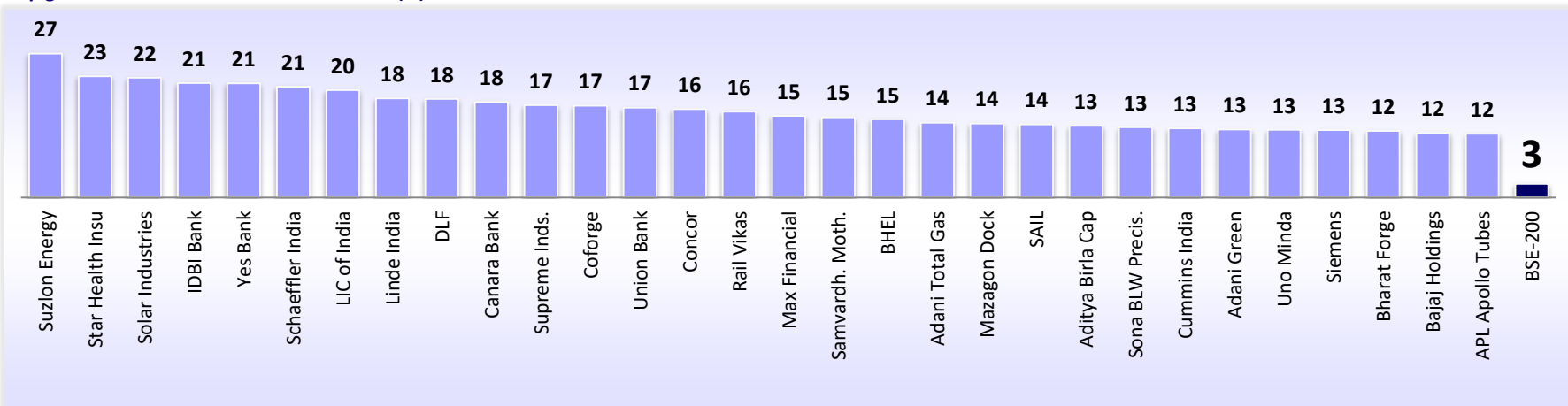
Best and worst Nifty performers in CY25YTD (%)



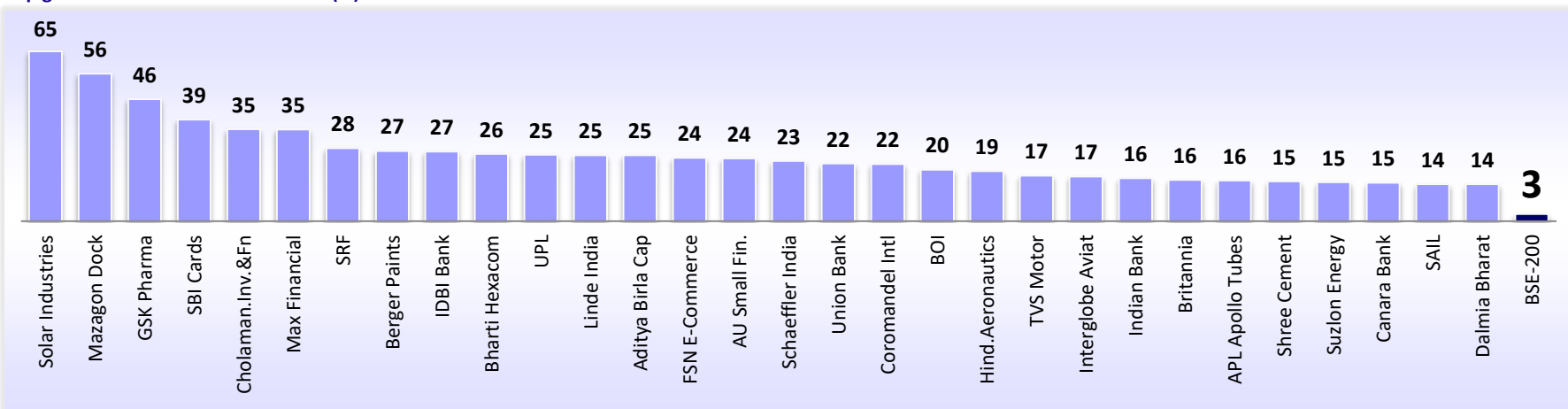
About 73% of the BSE-200 constituents end higher in May'25

- ❖ In May'25, 146 BSE-200 stocks closed higher. Suzlon Energy, Star Health Insurance and Solar Industries gained the most during the month.
- ❖ About 97 BSE-200 constituents trade higher in CY25YTD. Solar Industries, Mazagon Dock, and GSK Pharma are the top gainers.

Top gainers within BSE-200 on a MoM basis (%)*



Top gainers within BSE-200 CY25YTD (%)*

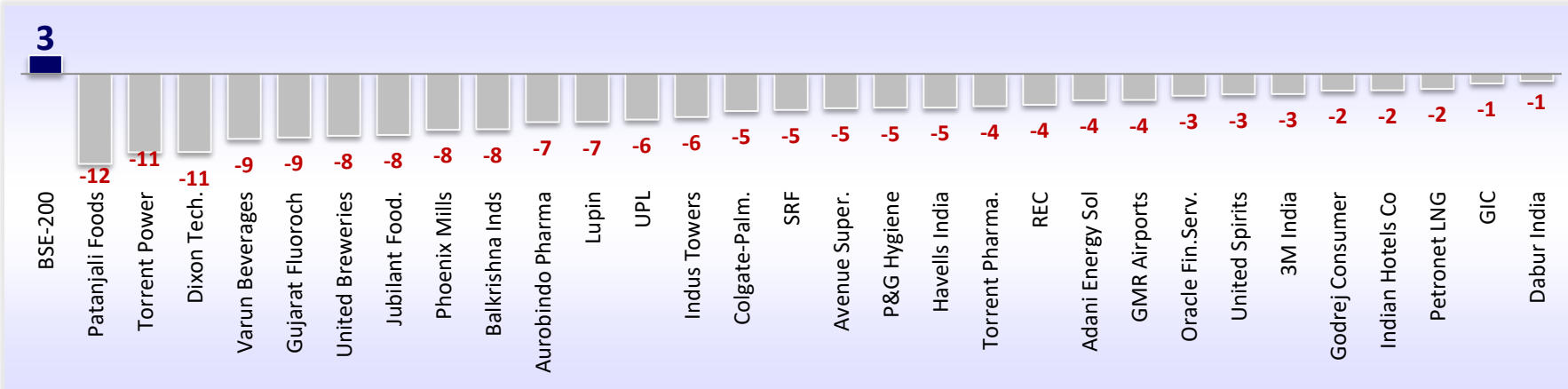


*The list excludes Nifty constituents.

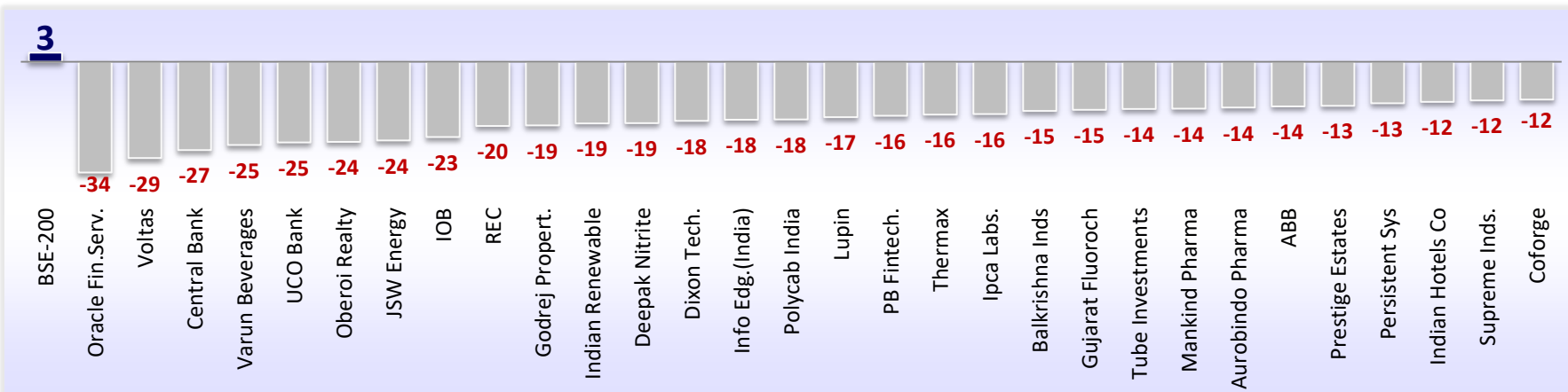
About 27% of the BSE-200 constituents end lower in May'25

- ❖ In May'25, 54 companies closed lower. Patanjali Foods, Torrent Power, and Dixon Tech were among the key laggards.
- ❖ About 103 of the BSE-200 companies trade lower in CY25YTD. Oracle Finance, Voltas, and Central Bank are the key laggards in CY25YTD.

Key laggards among the BSE-200 constituents on a MoM basis (%)*



Key laggards among the BSE-200 constituents in CY25YTD (%)*



*The list excludes Nifty constituents.

Capital Goods sector's weight rises, while the Private Banks sector sees the sharpest decline

- ❖ In May'25, the weights of the Private Banks, Consumer, Healthcare, and Utilities sectors declined 40bp, 30bp, 20bp, and 20bp MoM, respectively, while the Capital Goods sector saw a significant increase of 50bp MoM among the Nifty-50 constituents.

Nifty Sectoral weights (%)

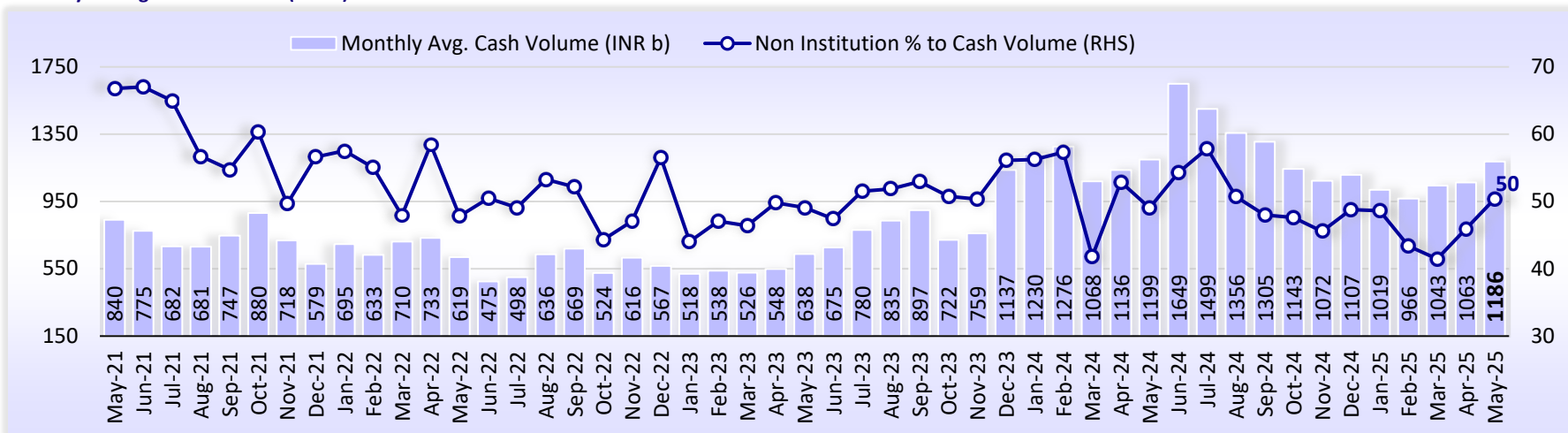
Sector	Weightage in the Nifty (%)								
	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Mar'25	Apr'25	May'25
Automobiles	2.5	8.8	5.4	5.0	5.3	6.5	6.9	7.0	7.1
Banks – Private	5.0	16.9	24.7	21.9	24.2	28.2	28.4	29.0	28.6
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.8	2.8	2.8
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	6.1	6.0	6.2
Capital Goods	7.7	5.9	2.6	3.0	3.1	4.4	4.9	4.6	5.1
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.2	2.2	2.0
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	7.8	8.0	7.7
Healthcare	2.6	5.0	3.6	3.4	3.8	4.0	3.8	3.9	3.7
Metals	4.8	3.8	2.0	2.9	2.9	3.0	3.1	2.8	2.9
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.0	9.5	9.4
Reliance	10.6	7.4	10.7	10.8	11.0	9.2	8.1	8.6	8.6
Retail	0.0	0.0	1.1	1.4	1.4	1.6	2.3	2.3	2.4
Telecom	11.6	2.0	2.0	2.1	2.5	2.7	4.4	4.5	4.4
Technology	9.0	11.4	16.3	19.1	14.0	13.6	11.9	11.1	11.3
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.7	3.6	3.4
Miscellaneous	3.3	0.5	1.0	1.2	2.6	1.9	2.7	2.8	3.0
Nifty	100	100	100	100	100	100	100	100	100

Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25

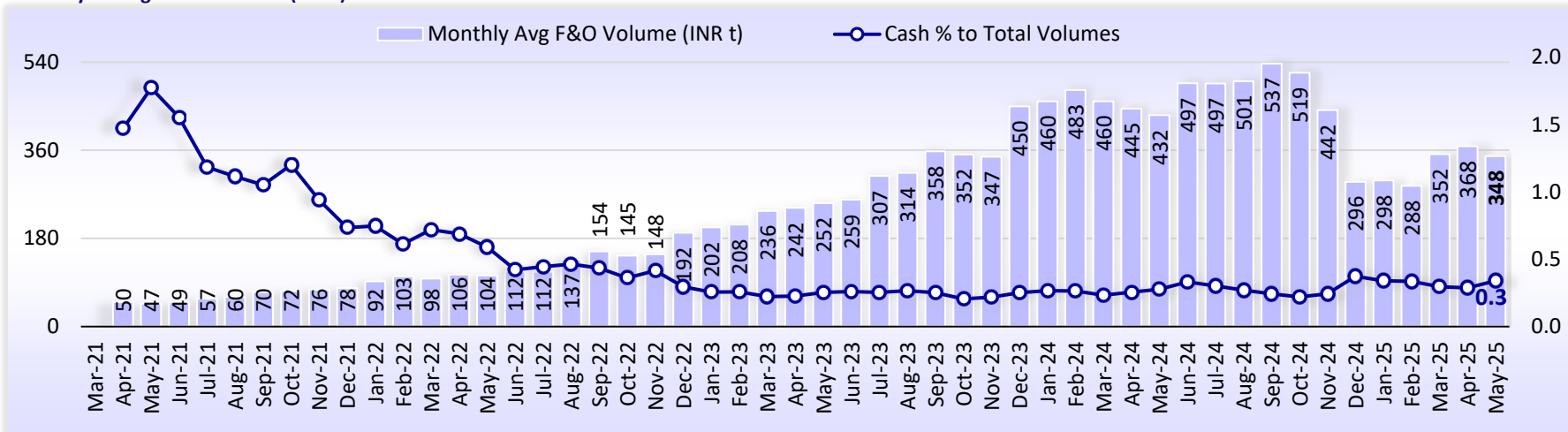
Monthly average cash volumes rise, while F&O volumes decline MoM

- ❖ Monthly average cash volumes rose 12% MoM in May'25 to INR1,186b (albeit, down 28% from the Jun'24 high). Non-institutional participation, which accounted for 50% of the total cash volumes, was up 400bp MoM.
- ❖ Monthly average F&O volumes declined 5% MoM to INR348t (down 35% from the Sep'24 high).

Monthly average cash volumes (INR b)



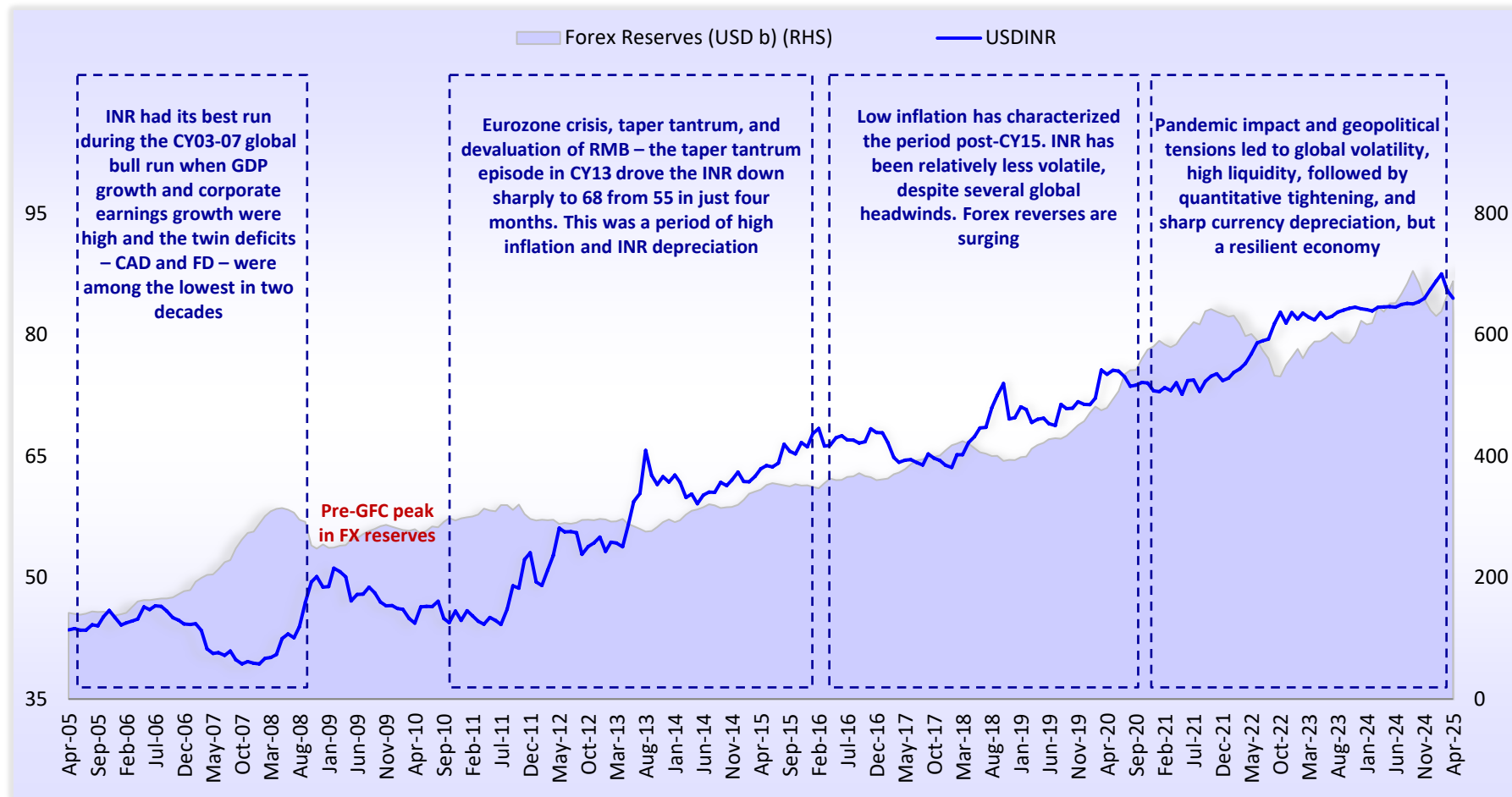
Monthly average F&O volumes (INR t)



Forex reserves touch the second-highest level after four consecutive months of gains

- ❖ India's forex reserves rose 1% MoM to USD693b in May'25 (up 10% from the Jan'25 low of USD 631b), nearing the all-time high of USD705b reached in Sep'24.
- ❖ On the currency front, INR weakened 1.3% MoM to 85.6 against the USD.

Forex reserves (USD b)



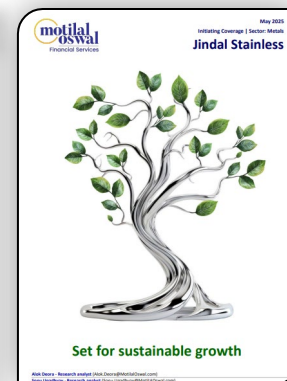
Source: Bloomberg, MOFSL

Key reports from MOFSL's research desk in May'25

Initiating Coverage | Jindal Stainless Ltd. | Set for sustainable growth!!

[Report link>>](#)

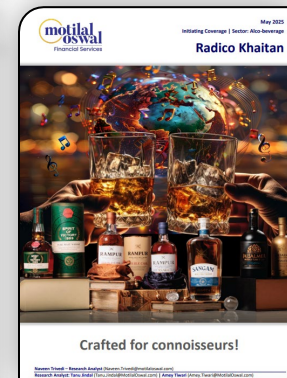
- ❖ Jindal Stainless Ltd (JSL) is India's leading stainless steel manufacturer with 3mt capacity (plans to expand to 4.2mt by FY27). The company operates a wide network of 16 manufacturing and processing facilities. Its product portfolio includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebar, blade steel, and coin blanks. JSL is aggressively expanding its capacity and enhancing backward integration to drive sustainable and profitable growth.
- ❖ Robust demand, capacity expansion plans, and a focus on value-added products, we expect JSL to strengthen its market dominance and achieve a 14% CAGR of revenue growth driven by volume growth of 10% CAGR coupled with NSR improvement of 4% CAGR over FY25-27. This is expected to drive an EBITDA/APAT CAGR of 17%/21% over FY25-27. With strong cash flow generation and steady capex outflow, we expect JSL to generate strong cash flow during FY26-27E, which can further be utilized for deleveraging.
- ❖ We initiate coverage on the stock with a BUY rating and a TP of INR770 (premised on 10x FY27E EV/EBITDA)



Initiating Coverage | Radico Khaitan | Crafted for connoisseurs!!

[Report link>>](#)

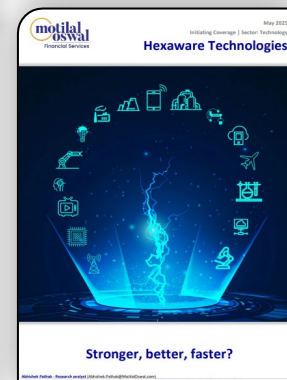
- ❖ Radico Khaitan is one of the oldest and largest manufacturers of Indian Made Foreign Liquor (IMFL) with net revenue of INR48b and volume of 31m cases in FY25 (P&A was ~15mn cases). Radico is known for its brands: 8PM, Magic Moments, Royal Ranthambore, Rampur Single Malt, After Dark, Morpheus, Contessa and Jaisalmer.
- ❖ Radico's valuation multiple has seen a notable re-rating over the last five years, with consistent outperformance of its P&A portfolio. Radico's P&A portfolio clocks ~15m cases compared to the P&A industry size of ~200m cases and the total IMFL industry size of ~400 million cases. The company is further gearing up to expand its portfolio by launching products in the premium and luxury range where industry cases are high. We believe this portfolio expansion will help Radico expand its target user base and improve its trade confidence on execution, which increases the acceptance level for new products. We estimate 16%/22%/30% revenue/EBITDA/APAT CAGR during FY25-28E. We value Radico at 60x P/E on Jun'27E EPS.



Initiating Coverage | Hexaware Technologies | Stronger, better, faster?

[Report link>>](#)

- ❖ Hexaware (HEXT) is one of the leading mid-tier IT services providers, and is re-entering the Indian stock market following a four-year hiatus. HEXT has delivered consistent growth with a 14% CAGR in USD revenue over CY20-24, supported by robust ecosystem partnerships, a focused go-to-market (GTM) strategy, and diversified service lines across Design & Build, Secure & Run, Data & AI, and BPO.
- ❖ With a focus on high-value, scalable enterprise clients, the company has consistently expanded its revenue base. Its "Land, Ramp, and Expand" strategy has been instrumental in driving growth. Its mid-tier and smaller clients, growing at a strong 13-17% CAGR, have more than made up for the pressure, keeping overall growth on track.
- ❖ With an EPS CAGR of 20.8% over CY24-CY26E, higher than the Tier-I/Tier-II average of 10.0%/13.5%, HEXT is in the top quadrant of performance within the industry. Given its strong execution, diversified vertical exposure and improving margin profile, we initiate coverage with a BUY rating. We value HEXT at 32x Mar'27E EPS with a TP of INR950.

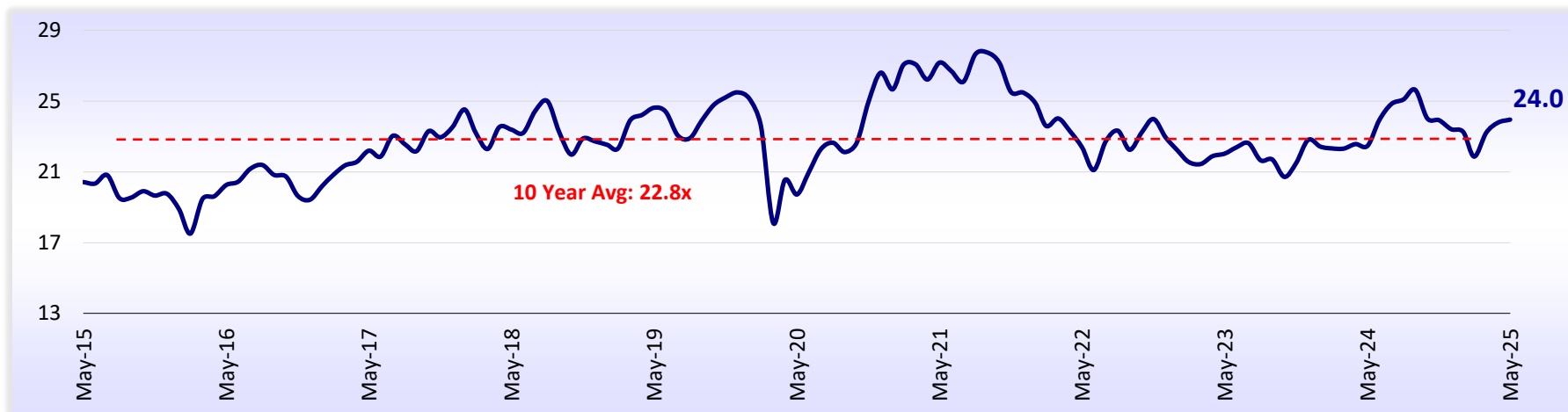


Valuations: Key observations

Valuations: Nifty's 12-month trailing P/E rises MoM

- ❖ The 12-month trailing P/E for Nifty-50 trades at 24x, 5% above its LTA.
- ❖ At 3.5x, the 12-month trailing P/B is 13% above its historical average of 3.1x.

12-month trailing Nifty P/E (x)



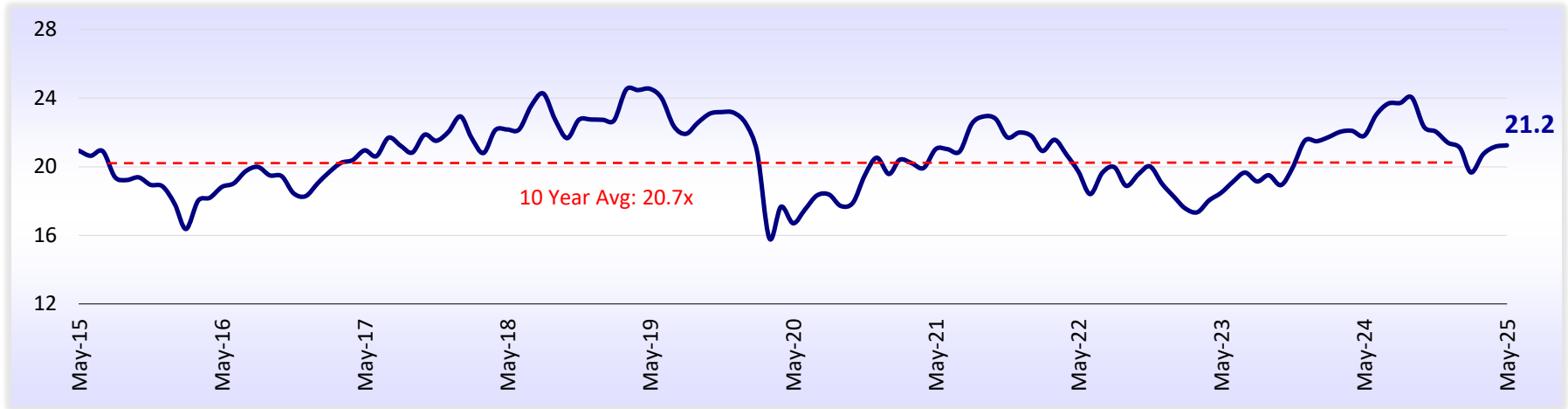
12-month trailing Nifty P/B (x)



Valuations: Nifty's 12-month forward P/E trades above its LTA

- ❖ Nifty's 12-month forward P/E trades at 21.2x, 3% above its LTA of 20.7 but down 12% from the Sep'24 high.
- ❖ At 3.2x, the 12-month forward P/B trades at a 12% premium to its LTA of 2.8x.

12-month forward Nifty P/E (x)



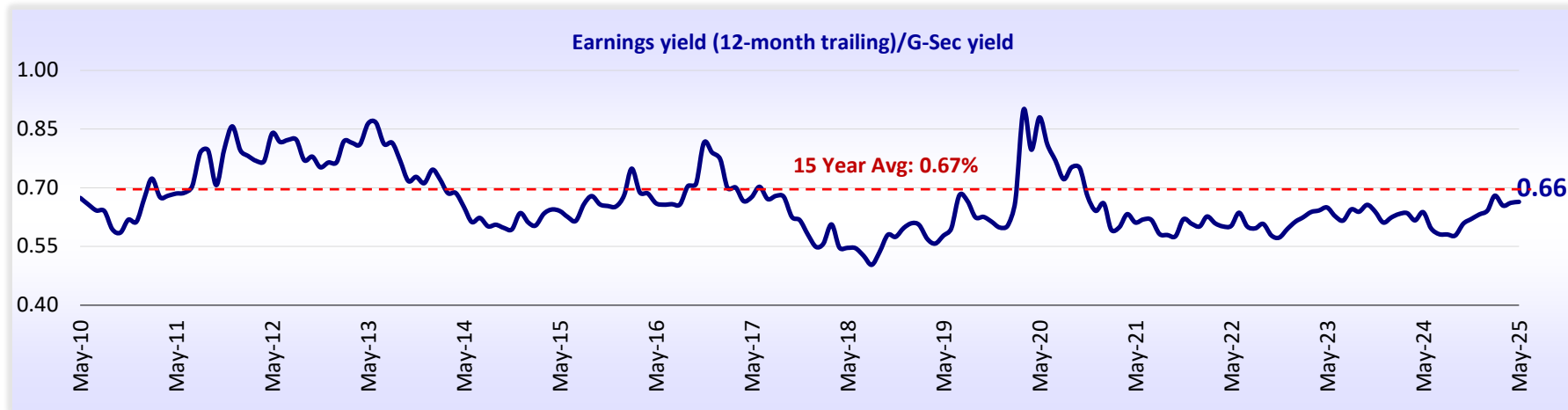
12-month forward Nifty P/B (x)



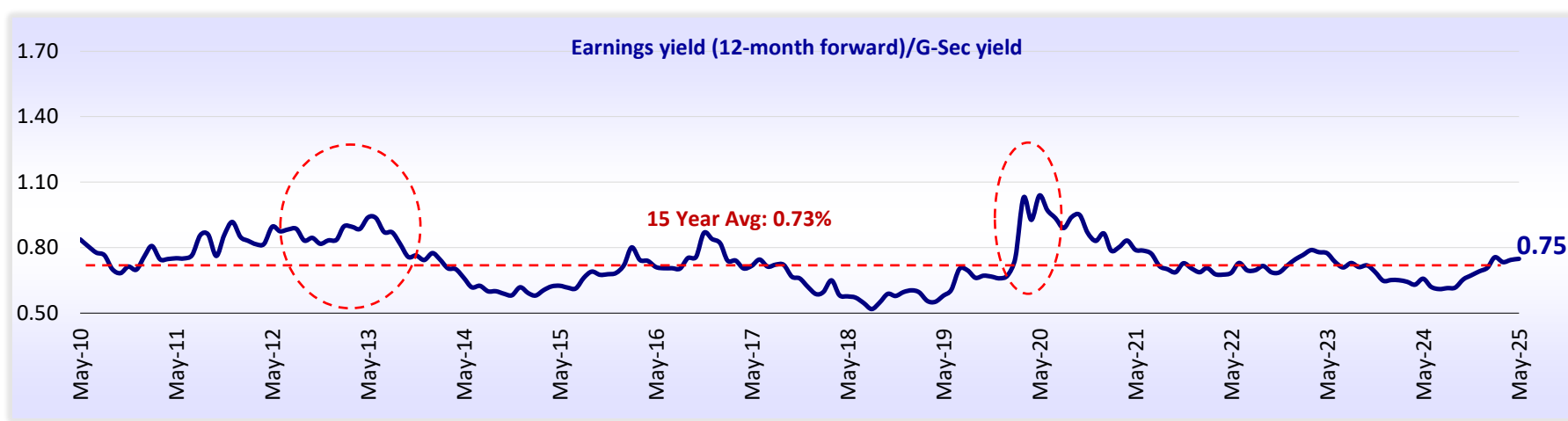
EY/BY remains flat MoM

- ❖ India's 10Y bond yield stood at 6.3% (flat MoM). Consequently, the Earnings yield to Bond yield (EY/BY) traded near its LTA on both trailing and forward basis.

Trailing Earnings Yield/G-Sec Yield (x)



Forward Earnings Yield/G-Sec Yield (x)



NSE indices–Valuations above historical averages across the board

- ❖ Valuations of Mid-and Small-caps trade at a significant premium to their averages, while valuations for large caps trade at 3% above the LPA.
- ❖ Among the key sectoral indices, Capital Goods, and Banks were the top performers in the past one year.
- ❖ Nifty-50 has been trading slightly above its LPA, whereas most of the sectoral indices (excluding Banks) have been trading at a significant premium to their LPA.

NSE indices: Valuation snapshot

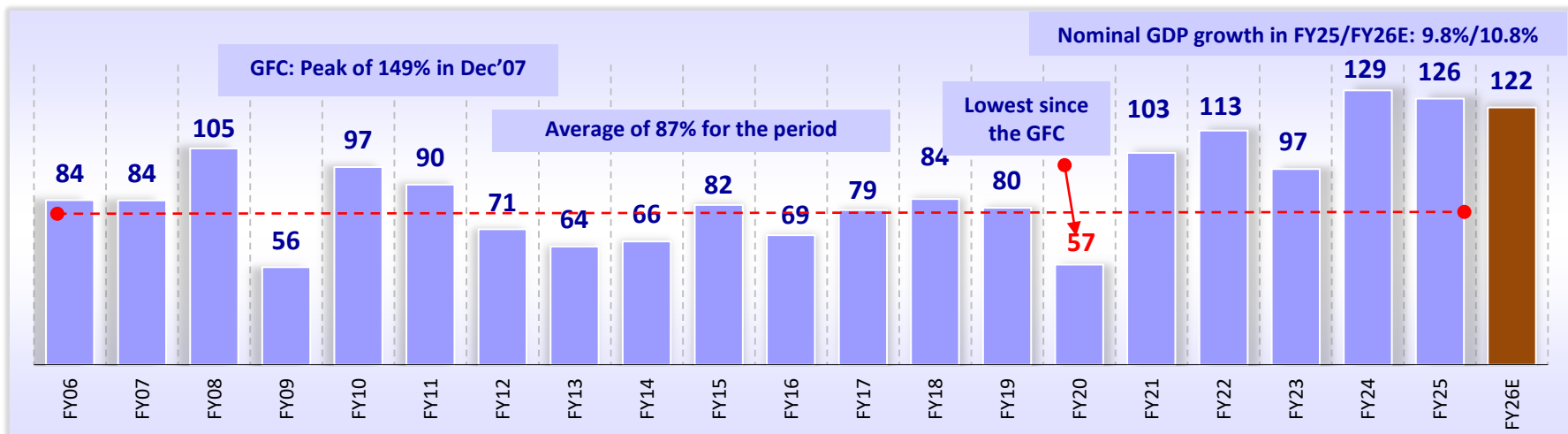
Indices	Nifty-50	Nifty Midcap-100	Nifty Smallcap-100	Nifty-500	Auto	BANK	FMCG	Capital Goods	IT	Metal	Energy
May'25 closing	24,751	57,420	17,883	22,802	23,326	55,750	55,283	37,322	9,193	35,879	25,344
YoY change (%)	10	11	7	8	0	14	2	15	-5	-11	8
EPS (12m fwd)	1,135	1,789	634	953	996	3,302	1,410	1,460	571	2,279	1,156
P/E (12m fwd)	21.2	29.3	25.8	22.3	19.6	15.9	33.7	25.6	21.1	11.1	11.6
P/E (10 yr average)	20.7	22.5	16.1	19.6	19.6	15.9	33.7	25.6	21.1	11.1	11.6
P/B (12m fwd)	3.2	4.7	3.5	3.5	3.7	2.1	9.4	6.5	2.1	2.2	3.3
P/B (10 yr average)	2.8	2.7	2.0	2.8	2.9	2.1	8.5	3.5	5.1	1.3	1.4
RoE (%)	15.2	14.1	12.5	14.3	16.5	12.4	26.4	24.7	12.5	14.4	14.5
RoA (%)	3.3	1.6	5.5	2.8	7.6	1.3	22.9	18.1	7.8	7.5	3.0

Source: Bloomberg, MOFSL; as of 31st May'25 | LPA: Long Period Average i.e. 10-year average

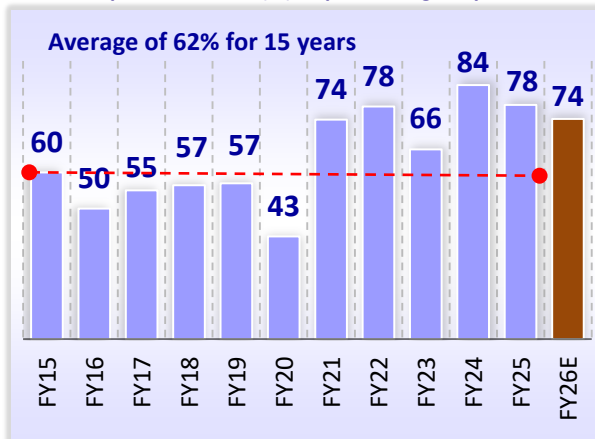
India's market cap-to-GDP ratio continues to inch up from its Mar'25 lows

- ❖ India's market cap-to-GDP ratio is projected at 117% in FY26, down from a peak of 146% in September 2024 and below the Feb'25 low of 120%.
- ❖ The market cap-to-GDP ratio for broader markets continues to trade at a significant premium to the long-term average.

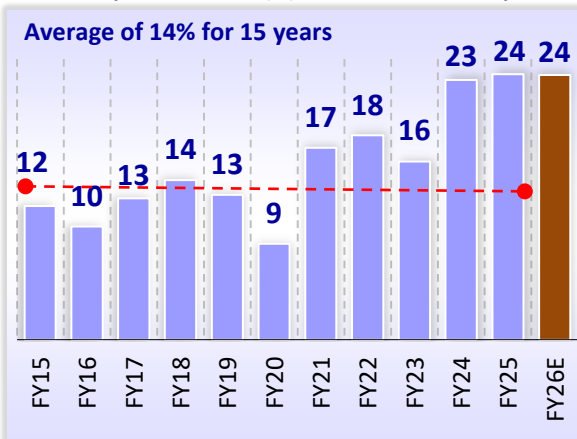
Market cap-to-GDP ratio (%) – Overall



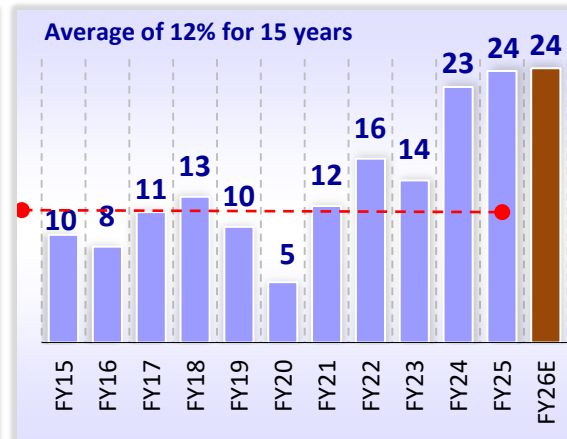
Market cap-to-GDP ratio (%) - Top 100 Large-caps



Market cap-to-GDP ratio (%) - 101 to 250th Mid-caps



Market cap-to-GDP ratio (%) - Small-caps, beyond 250th

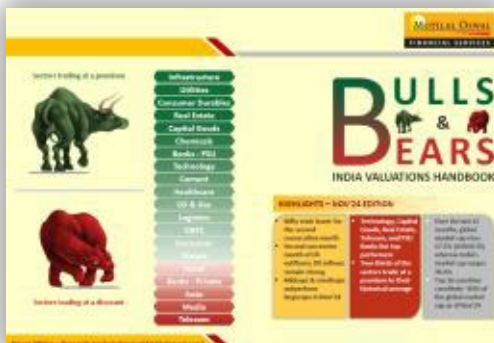


Top ideas

	MCap	CMP	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
Company	(USDb)	(INR)	FY25	FY26E	FY27E	FY25-27	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Preferred large-cap stocks															
Reliance Inds.	224.7	1,421	51.5	59.5	66.5	13.7	27.6	23.9	21.4	4.6	2.1	1.9	8.5	9.2	9.4
Bharti Airtel	132.1	1,857	30.3	47.6	62.9	44.1	61.3	39.0	29.5	9.1	7.9	6.0	18.0	22.5	25.3
ICICI Bank	119.3	1,446	66.8	72.9	85.5	13.2	21.7	19.8	16.9	3.5	3.2	2.7	18.0	17.1	17.5
Larsen & Toubro	59.0	3,676	105.9	127.3	156.7	21.6	34.7	28.9	23.5	5.2	4.6	4.1	15.8	16.9	18.4
Kotak Mahindra Bank	48.2	2,076	110.4	108.9	129.1	8.2	18.8	19.1	16.1	2.7	2.4	2.1	12.8	12.6	13.3
Sun Pharma	47.1	1,678	47.1	56.8	64.5	17.0	35.6	29.5	26.0	5.6	4.9	4.2	16.6	17.6	17.4
Mahindra & Mahindra	43.3	2,978	98.7	121.5	137.8	18.1	30.2	24.5	21.6	5.8	4.9	4.2	20.8	21.7	20.8
Titan Company	37.0	3,554	42.3	53.5	63.3	22.3	84.1	66.4	56.2	27.2	21.1	16.7	35.8	35.9	33.3
Trent	23.4	5,642	43.2	55.5	68.3	25.8	130.7	101.7	82.6	34.3	25.2	19.0	32.2	30.6	28.1
Tech Mahindra	18.0	1,574	47.9	60.9	77.0	26.7	32.8	25.9	20.4	5.1	5.0	4.8	15.7	19.5	23.8
Preferred mid-cap/small-cap stocks															
Indian Hotels	12.8	770	11.8	14.7	17.5	21.6	65.1	52.5	44.1	9.8	8.3	7.1	16.3	17.1	17.3
HDFC AMC	11.9	4,784	115.2	131.3	149.0	13.7	41.5	36.4	32.1	12.6	11.6	10.6	32.4	33.1	34.5
BSE	12.7	2,674	32.4	48.2	57.1	32.7	82.4	55.5	46.8	24.5	18.3	14.1	29.8	33.0	30.1
Suzlon Energy	11.4	71	1.1	1.7	2.4	48.3	66.3	42.1	30.1	16.0	11.6	8.4	29.4	31.9	32.2
Dixon Tech.	10.3	14,691	117.2	168.7	241.6	43.6	125.4	87.1	60.8	29.4	22.3	16.4	30.0	29.1	31.1
SRF	9.9	2,859	46.1	70.9	98.7	46.4	62.1	40.3	29.0	6.7	6.0	5.1	11.4	15.7	19.0
JSW Infra	7.0	291	7.0	7.5	9.4	16.2	41.7	38.6	30.8	6.2	5.6	4.8	16.3	15.4	16.7
Coforge	6.7	8,551	126.2	231.6	290.5	51.7	67.8	36.9	29.4	8.8	8.0	7.1	13.9	18.0	20.6
Page Industries	6.0	46,399	652.9	749.1	877.2	15.9	71.1	61.9	52.9	36.8	30.3	25.1	51.8	48.9	47.5
Kaynes Tech	4.5	5,977	45.8	83.5	132.4	70.0	130.5	71.6	45.2	13.5	11.3	9.1	11.0	17.2	22.3
L T Foods	1.8	440	17.4	22.5	28.0	26.8	25.2	19.6	15.7	4.0	3.4	2.9	16.8	18.8	20.0

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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