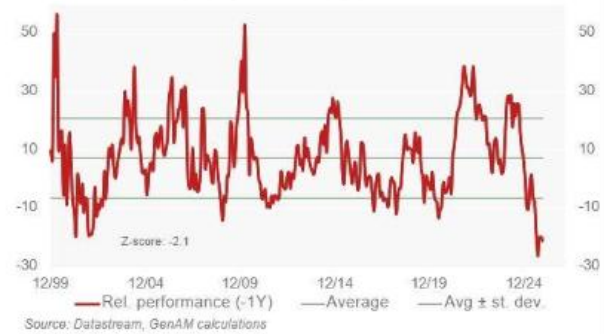


## Renta variable india: mejora de las perspectivas

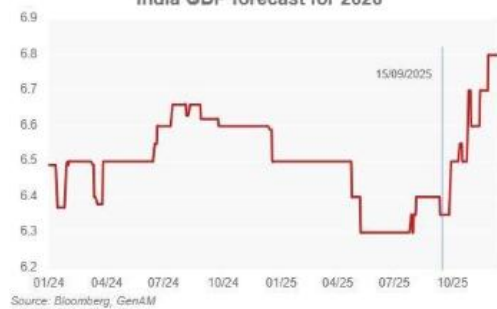
Delta in yoy price change: INDIA vs WORLD



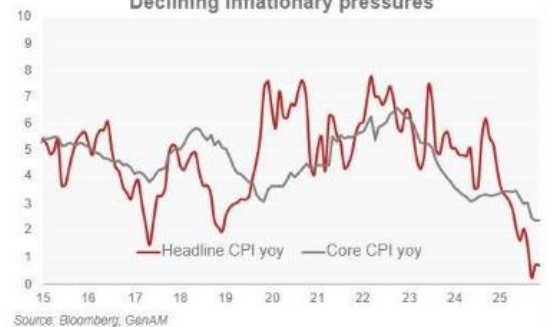
Delta in yoy price change: INDIA vs EM



India GDP forecast for 2026



Declining inflationary pressures



Sector	100 reported		100 reported		margin trend *	
	earnings growth, yoy	Q2 2025	Q3 2025	sales growth, yoy	Q2 2025	Q3 2025
Energy	19.7%	144.9%	-2.8%	11.1%	23%	131%
Materials	-2.5%	61.9%	11.1%	12.4%	14%	43%
Industrials	78.5%	61.9%	13.7%	17.1%	57%	44%
Consumer Discretionary	27.7%	25.5%	22.6%	19.6%	5%	6%
Consumer Staples	12.1%	11.3%	16.4%	14.6%	-4%	-3%
Health Care	13.6%	29.9%	12.3%	23.3%	1%	6%
Financials	117.2%	-5.5%	9.1%	2.6%	101%	-6%
Information Technology	-6.5%	13.7%	16.8%	25.0%	-22%	-11%
Communication Services	16.9%	32.7%	6.6%	5.9%	16%	27%
Utilities	19.7%	19.4%	8.2%	9.7%	13%	50%
Real Estate	59.2%	33.9%	11.1%	12.4%	48%	21%
Market	19.1%	26.7%	-2.8%	12.3%	23%	15%
Median (all sectors)	16.9%	28.8%	11.1%	12.4%	6%	16%
Median, ex. Energy	18.3%	27.1%	11.7%	13.5%	6.6%	13.6%
Median, ex. Energy & Materials	19.7%	25.5%	12.3%	14.6%	7.5%	10.9%
Median, ex. Financials	18.3%	30.8%	11.7%	13.5%	6.8%	17.2%

Source: Bloomberg, GenAM calculations  
Note: proxy for margin trend = earnings growth - sales growth

Analysis of the median stock

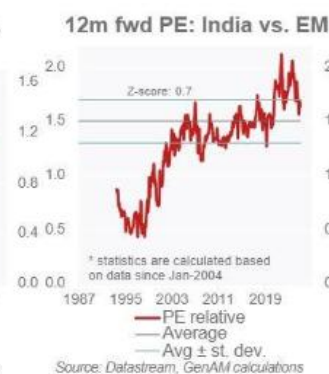
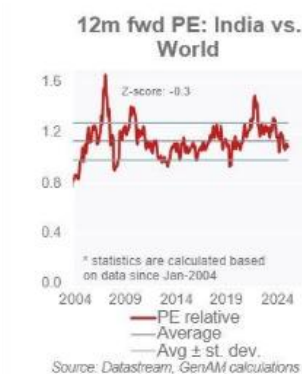
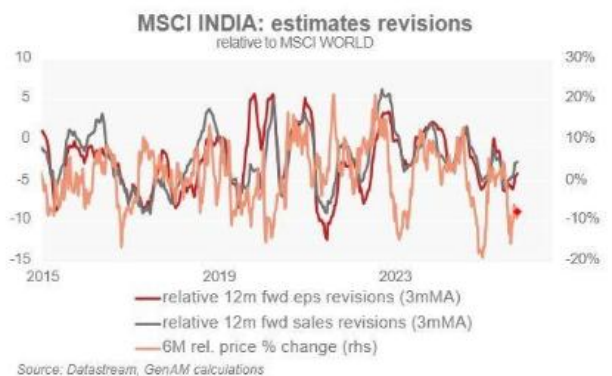
Index	Earnings Growth		Sales Growth		margin trend *	
	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025
Nifty 50	9.6%	10.9%	9.7%	10.4%	(0.0)%	0.5%
Nifty 100	16.1%	19.1%	10.1%	10.3%	6.0%	8.9%

Index	Earnings Surpr		Sales Surpr		margin trend *	
	Q2 2025	Q3 2025	Q2 2025	Q3 2025	Q2 2025	Q3 2025
Nifty 50	0.1%	1.3%	1.3%	0.7%	(1.2)%	0.6%
Nifty 100	0.7%	3.7%	0.3%	1.7%	0.5%	2.0%

\* For India, the financial year ends in March

Note: numbers for Q2 are calculated only for the companies which have so far reported in Q3  
proxy for margin trend = earnings growth - sales growth

Source: Bloomberg, GenAM calculations



Index	2024 EPS growth	2025 EPS growth	2026 EPS growth	EPS Long-Term growth	12m fwd PE	Avg 12m fwd PE since 1995	% diff	Avg PEG FY3
S&P500	10%	13%	14%	18%	22.4	17.0	32%	1.2
MSCI EMU	0%	-2%	15%	12%	14.7	14.4	2%	1.3
Russell 2000	12%	39%	58%	15%	25.4	22.7	12%	0.9
MDAX	15%	-6%	27%	8%	14.1	15.4	-9%	1.2
MSCI India	6%	12%	17%	15%	22.4	15.8	42%	1.3
MSCI Korea	91%	31%	38%	25%	10.2	10.1	0%	0.4
Japan (TOPIX)	12%	5%	11%	13%	15.6	15.0	4%	1.4
MSCI EM	21%	12%	17%	18%	13.3	12.0	11%	0.7
MSCI China	14%	3%	13%	9%	12.7	12.0	5%	1.1
MSCI China IT	-33%	68%	36%	35%	23.0	20.4	13%	0.4

EPS growths are based on calendar years. EPS long-term growth refers to next 3 - 5 years eps growth. Avg PEG FY3 = avg PE using FY3 EPS over 3-5y EPS growth and over FY3-FY0 EPS CAGR. Topix avg 12m fwd PE is from 2003.

Source: LSEG Datastream, GenAM Calculations. Estimates are IBES.