

Registered Name: Bandhan Mutual Fund Registration No.: MF/042/00/3
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



What Is Contra?

Bandhan Mutual Fund Badhte Raho

What is Contra Strategy?

Contrarian Strategy

Invest **against prevailing sentiment** by buying out-of-favour assets
Explore the **gap between perception and reality** to uncover mispriced opportunities.





Bandhan Mutual Fund Badhte Raho

What does a contra investing strategy consist of?

What is CONTRA Investing?



What is not CONTRA Investing?

- Momentum Chasing
- Index Hugging
- Consensus Following

Bandhan Mutual Fund Badhte Raho

Types of Contra Opportunities



Key Contra Drivers

Turnaround Plays
Invest early in companies poised for recovery before the market recognises their potential

Macro Driven
Identify sectors where macro headwinds have driven valuations to attractive levels

Sentiment Driven
Invest in undervalued companies where negative sentiment has pushed prices below fair value

Sector-wide Overhang
Identify sectors temporarily out of favour where market sentiment has created attractive valuations

Turnaround Plays - One 97 Communications Limited (Paytm)

Market Dislocation

- Significant de-rating (**~75% decline post IPO**) amid concerns around profitability
- Business perceived as having low monetisation and high cash burn
- Regulatory actions further weakened credibility

Fundamental Inflection

Business model transition:

- Shift from **payments-led** (low-margin) to **financial services-led** (high-margin)

Revenue quality improved:

- More predictable and recurring revenue streams
- **Contribution margin** expanded from **16% in FY'2021 to 59% in FY'2024**.

Re-Rating Drivers

- Narrative shifted from 'growth at any cost' to 'profitable growth'
- Improved earnings visibility and business quality perception
- Market re-rated the business as a scalable fintech platform rather than a cash-burning disruptor

One 97 Communications Ltd. Share Price



Source: Internal Research. The sectors/stocks mentioned herein are only for illustrative purposes and should not be construed as a recommendation from Bandhan Mutual Fund. The performance of the above sectors/stocks should not be construed as indicative of the yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks at any point of time. Portfolio of the fund would depend on asset allocation and investment strategy as stated in the Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee future returns. Refer to the glossary for detailed explanation of the abbreviations used.

Bandhan Mutual Fund Badhte Raho

Macro Driven – Indian Hotels Company Limited (IHCL)

Market Dislocation

- Globally**, tourism** came to a halt during COVID-19 due to travel restrictions
- **Demand** for Hotel Industry **collapsed**, declining **IHCL's occupancy rate to ~ 20%.**
- **High operating leverage** led to earnings wipeout

Fundamental Inflection

- Strong Recovery: Revenue rebounded to **33% of pre-COVID levels** despite restrictions in **Q2 FY'20.**
- Pricing Power: RevPAR recovered to **83% of pre-COVID levels**, outperforming the industry (79%) in **Q2 FY'20.**

Re-Rating Drivers

- **Structural improvements** led to higher through-cycle profitability
- Market perception shifted from survival concerns to a **premium consumption story**

IHCL Share Price



Source: Internal Research. The sectors/stocks mentioned herein are only for illustrative purposes and should not be construed as a recommendation from Bandhan Mutual Fund. The performance of the above sectors/stocks should not be construed as indicative of the yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks at any point of time. Portfolio of the fund would depend on asset allocation and investment strategy as stated in the Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee future returns. Refer to the glossary for detailed explanation of the abbreviations used.

Bandhan Mutual Fund Badhte Raho

Sentiment Driven – Adani Energy Solutions Limited (AESL)

Market Dislocation

- **Sharp sentiment-led fall:** AESL corrected **~40–50%** post **US DoJ / SEC allegations,** as **promoter-level risk** was priced into the stock.
- **Fundamentals overlooked:** Market extrapolated governance concerns despite **limited evidence of operating cash-flow impairment.**

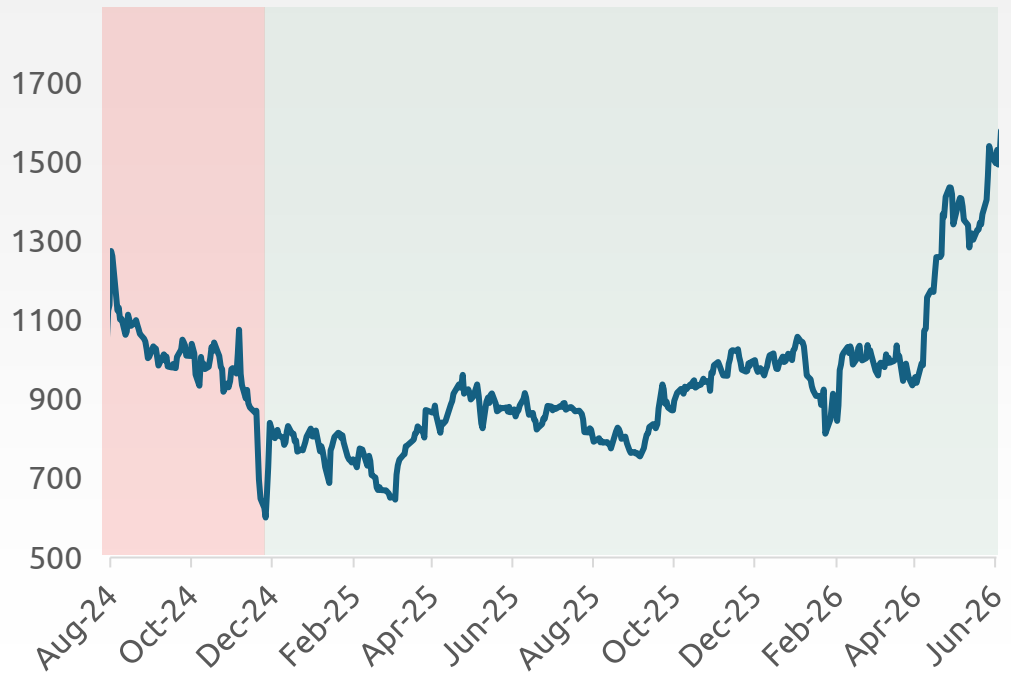
Fundamental Inflection

- **Strengthened growth platform: Rs 8,400 Cr QIP recapitalisation** and **~23M smart meters** provided balance-sheet comfort and long-duration revenue visibility.
- **Intact Margins:** Operating Margins remained intact at 28% in **Q3 FY'25** post allegations and improved **(32%)** in **Q4 FY'25.**

Re-Rating Drivers

- **Risk perception normalised:** Legal overhang eased eventually in May'26.
- **Market re-rated AESL:** Stock recovered as investors refocused on regulated earnings visibility and infrastructure platform quality.

AESL Share Price



Source: Internal Research. The sectors/stocks mentioned herein are only for illustrative purposes and should not be construed as a recommendation from Bandhan Mutual Fund. The performance of the above sectors/stocks should not be construed as indicative of the yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks at any point of time. Portfolio of the fund would depend on asset allocation and investment strategy as stated in the Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee future returns. Refer to the glossary for detailed explanation of the abbreviations used.

Bandhan Mutual Fund Badhte Raho

Sector-wide Overhang – State Bank of India

Market Dislocation

- AQR-led NPA recognition drove a sharp rise in NPAs for PSU Banks
- SBI's GNPA peaked at ~10–11% in Q4 FY18
- ROE depressed at **<5%** / remained negative for years

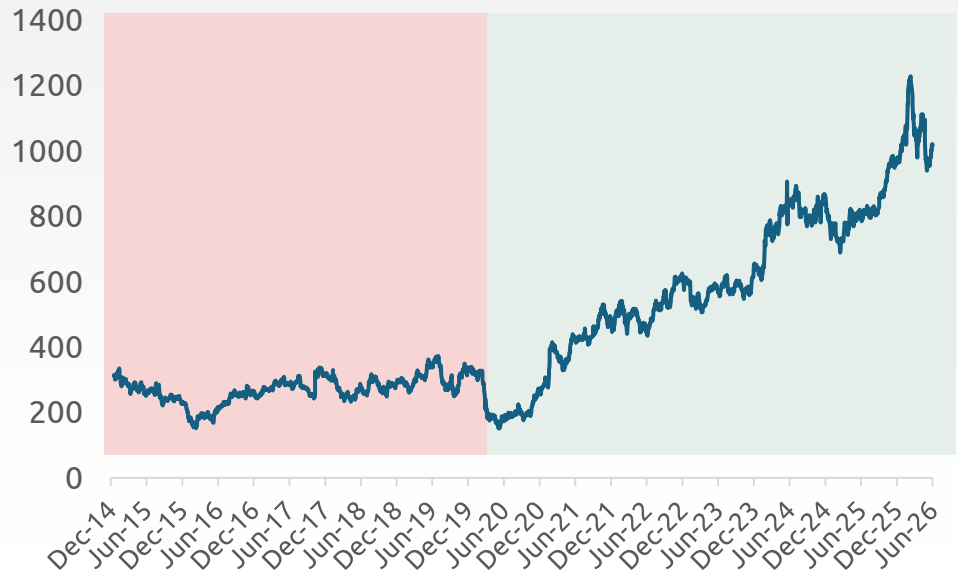
Fundamental Inflection

- **Credit cost started declining** post forced recognition
- ROE improved to **~7% in FY'20 from ~0% in FY'17 to FY'19.**

Re-Rating Drivers

- GNPA fell to **~6% in Q4 FY'20** (current - 2.2%)
- Credit growth revived **(~12–15%+)**
- **Market re-rated the stock** post clean-up and improved fundamentals

SBI Share Price



SBI's eventual rerating followed a prolonged phase of consolidation - reflecting that contra outcomes often take time to unfold and therefore require patient and disciplined investing approach.

Source: Internal Research. The sectors/stocks mentioned herein are only for illustrative purposes and should not be construed as a recommendation from Bandhan Mutual Fund. The performance of the above sectors/stocks should not be construed as indicative of the yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks at any point of time. Portfolio of the fund would depend on asset allocation and investment strategy as stated in the Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee future returns. Refer to the glossary for detailed explanation of the abbreviations used.

Bandhan Mutual Fund Badhte Raho

All value is contrarian. Not all contrarian is value.

Sector/Theme	Why not Value?	But why it could be Contra?
Honasa Consumer (2024-2026)	Even after a ~50% correction, Honasa still traded at P/E >50x and high double-digit P/B, Thus, failing every traditional value metric.	• Sentiment had collapsed disproportionately (₹63 crore inventory reset, losses, downgrades), • While the ₹2,000+ crore franchise, 30%+ growth brands, and net-cash balance sheet remained intact This made the pessimism behavioural, not structural.

How It Played Out
In FY 2026 ,

- Revenue rose to **₹2,392 crore**
- EBITDA tripled to **₹231 crore,**
- PAT surged 2.7x to **₹200 crore**

Driving a sharp recovery from the lows, **price more than doubled** as sentiments normalized.

Value asks: is it cheap?
Contra asks: is the pessimism behavioural or fundamental?"

Thus, Honasa Consumer was clearly not viewed as a value but considered as a contra investment .

Honasa is India's largest digital-first house of beauty and personal care brands — Mamaearth, The Derma Co., Aqualogica, BBlunt, Dr. Sheth's. Source: Internal Research. The sectors/stocks mentioned herein are only for illustrative purposes and should not be construed as a recommendation from Bandhan Mutual Fund. The performance of the above sectors/stocks should not be construed as indicative of the yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks at any point of time. Portfolio of the fund would depend on asset allocation and investment strategy as stated in the Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee future returns.

Contra is an everlasting theme

Across cycles, sectors move in and out of favor—driving contrarian opportunities.

Out-of-favour Segments

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Pharma	Telecom	Media	PSU Banks	FMCG	IT	Banks	Media	Media	IT
IT	Realty	PSU Banks	Media	Pharma	Pharma	Finance	FMCG	Realty	FMCG
Power	Media	Metals	Banks	Banks	Cons. durables	Metals	Energy	IT	Realty
PSU Banks	Auto	Auto	Finance	Finance	Realty	Media	Banks	Cons. durables	Auto
FMCG	Metals	Pharma	Realty	Auto	Media	IT	Metals	Power	Finance

In-favour Segments

2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
Realty	IT	Realty	Pharma	Metals	PSU Banks	Realty	Pharma	PSU Banks	Power
Cons. durables	FMCG	Finance	IT	Power	Power	Auto	Realty	Metals	Telecom
Telecom	Finance	Cons. durables	Cons. durables	IT	Metals	Infra	Cons. durables	Auto	Energy
Metals	Banks	Banks	Metals	Realty	Banks	Pharma	Telecom	Finance	Metals
Finance	Energy	Telecom	Telecom	Cons. durables	FMCG	Power	Auto	Banks	Pharma

**Data as on Jun'2026. Source: ICICI Securities, Internal Research. BSE/NSE indices of the aforementioned sectors have been considered. Sectors/ Stocks mentioned here should not be construed as a recommendation from Bandhan Mutual Fund. Bottom and Top Performing Sectors have been considered for Out-of-favour and In-favour segments respectively.*

Bandhan Mutual Fund Badhte Raho



Why Contra now?

Bandhan Mutual Fund Badhte Raho

Heightened Geopolitical Uncertainty



How Trump's 100% tariff on pharma imports could impact India. Explained

Donald Trump's pharma tariff threat could hit India's $30 billion drug exports, unsettling the generics market that supplies 90% of US prescriptions.

A $10-trillion reckoning: how a Chinese invasion of Taiwan would upend markets

Russia-Ukraine crisis spooks markets: Sensex crashes 2,702 points; Nifty ends below 16,300

Travel stocks fall after thousands of flights grounded following Iran strikes

PUBLISHED MON, MAR 2 2026·8:15 AM EST | UPDATED MON, MAR 2 2026·4:25 PM EST

Markets tumble as India-Pakistan conflict flares up; Sensex, Nifty tank over 1%

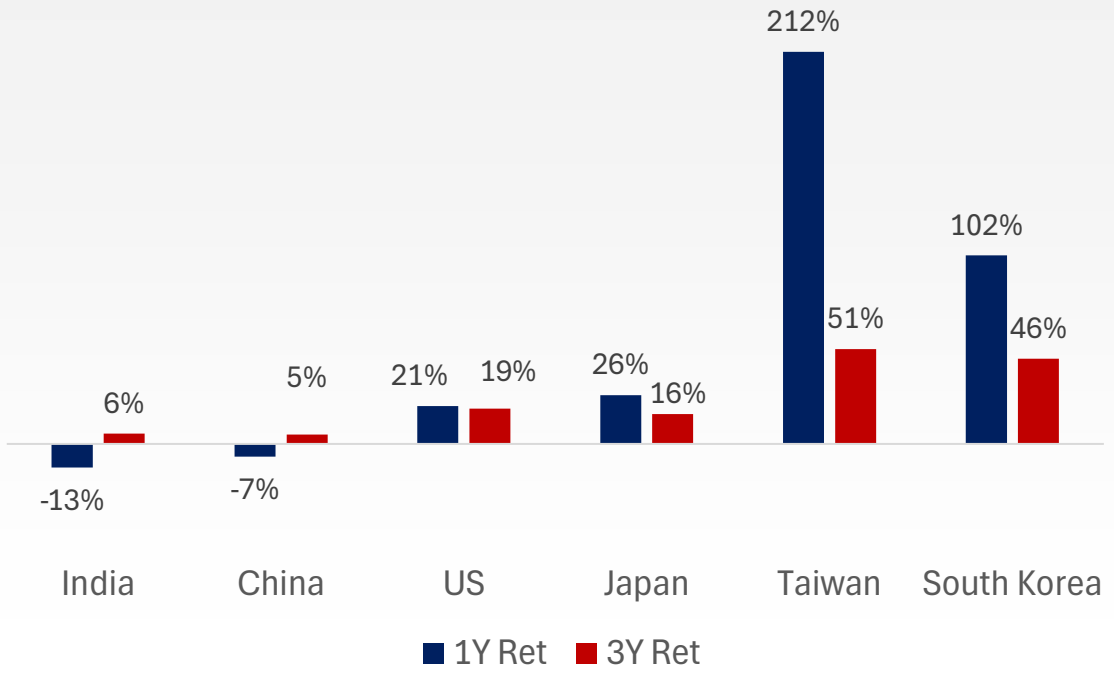
Stock market plunges as India-Pakistan tensions escalate, Sensex drops 880.34 points, Nifty falls 265.80 points

Presented are some excerpts from local and global media houses, highlighting the heightened global uncertainty due to geopolitical issues.

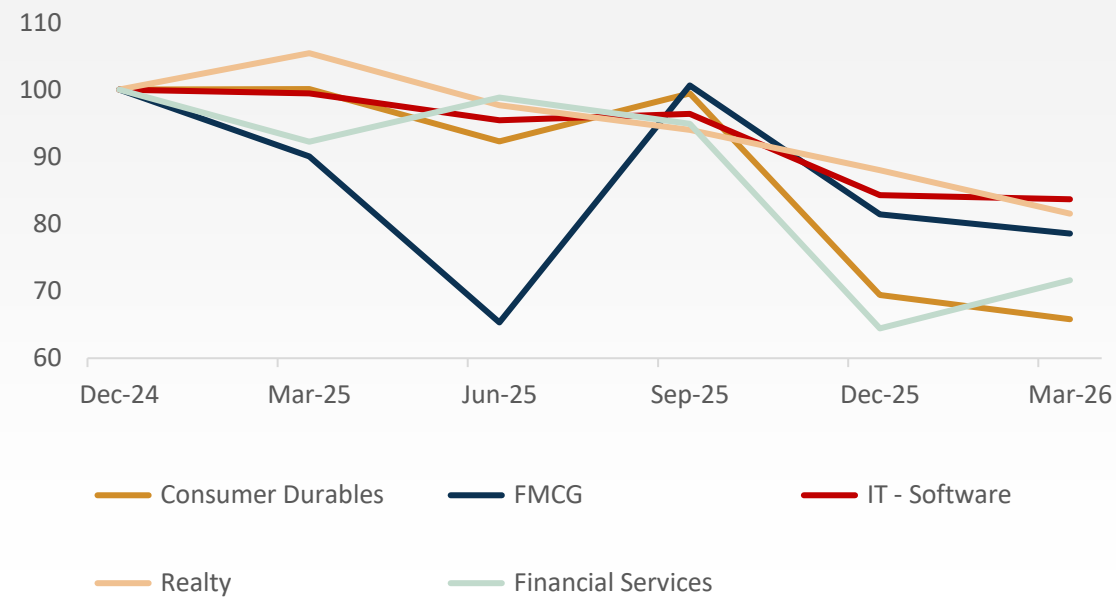
Indian Markets – An Anti AI Play

Indian equities have diverged sharply from global peers like South Korea and Taiwan, largely due to sustained **FII outflows** from India and a **re-allocation of capital** toward markets better positioned to benefit from the **AI-driven growth.**

Global MSCI Indices Returns (%)



Rebased FII Holdings (%)



Source: Bloomberg, Nuvama. Data as on 30th Jun 2026. MSCI Indices for the aforementioned countries have been considered. Past performance may or may not be sustained in future. Sectors/ Stocks mentioned here should not be construed as a recommendation from Bandhan Mutual Fund.

Bandhan Mutual Fund Badhte Raho

What does all of it lead to?

Current Global Market Scenario

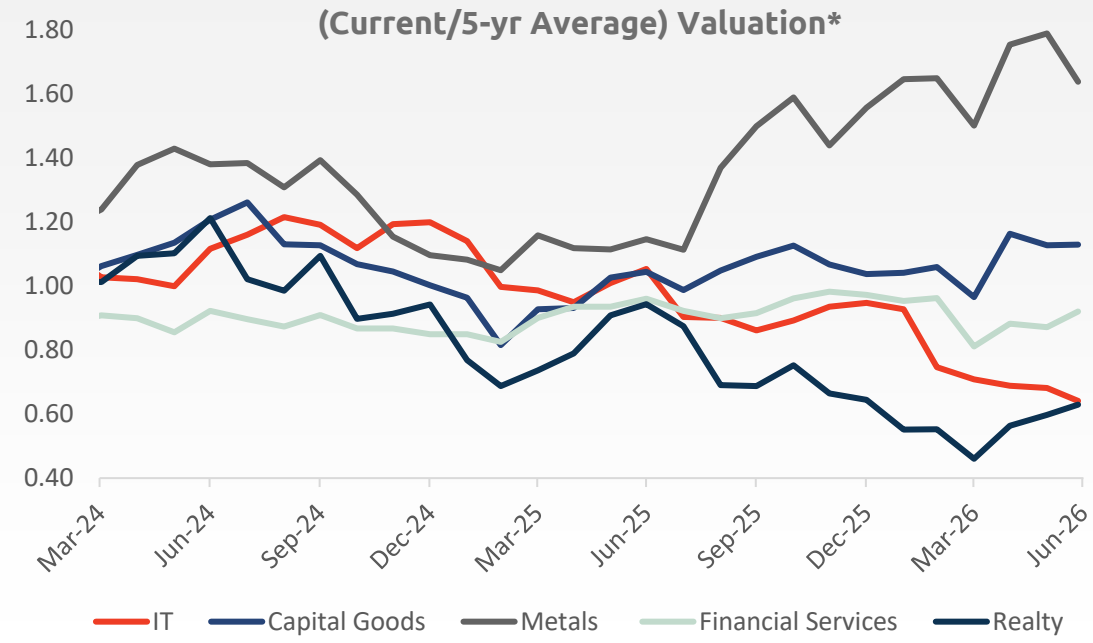


Heightened Geopolitical Uncertainty



AI Play

Increasing Sectoral Divergence



Underscores the Importance of Contra Investing in the current market scenario

*Data Source: ICICI Securities, Internal Research. BSE/NSE indices of the aforementioned sectors have been considered. Sectors/ Stocks mentioned here should not be construed as a recommendation from Bandhan Mutual Fund. *P/E ratio has been taken for valuation measure.*

Bandhan Mutual Fund Badhte Raho

Sectoral Divergence: A Contrarian Setup

Sectoral divergence in valuations has widened, creating a fertile ground for selective contrarian bets.

Sector	% of Constituents in Nifty 50	Current PE	5-year Average PE	Discount wrt* Average PE	1-Year Return
IT	7.6%	18.5	28.9	35.9%	-26.4%
FMCG	5.9%	34.7	44.4	21.9%	-0.9%
Auto	6.8%	33.3	42.5	21.6%	4.8%
Oil & Gas	9.8%	7.9	9.6	17.8%	-13.0%
Consumer Durables	2.7%	63.2	73.6	14.2%	16.6%
Financial Services	36.9%	18.3	19.9	8.1%	-10.7%
Healthcare	4.8%	41.6	37.4	-11.3%	0.1%
Capital Goods	1.3%	53.5	47.4	-12.9%	-3.6%
Metals	4.5%	22.4	13.7	-63.5%	34.8%

1 Year Return of Nifty 50 TRI -> -5.4%

**Wrt – With Respect to. Data Source: Nuvama, ICRAMFI360. Data as on Jun'2026. BSE/NSE indices of the aforementioned sectors have been considered. Sectors/ Stocks mentioned here should not be construed as a recommendation from Bandhan Mutual Fund. Returns are for Total Returns Indices.*

Bandhan Mutual Fund Badhte Raho

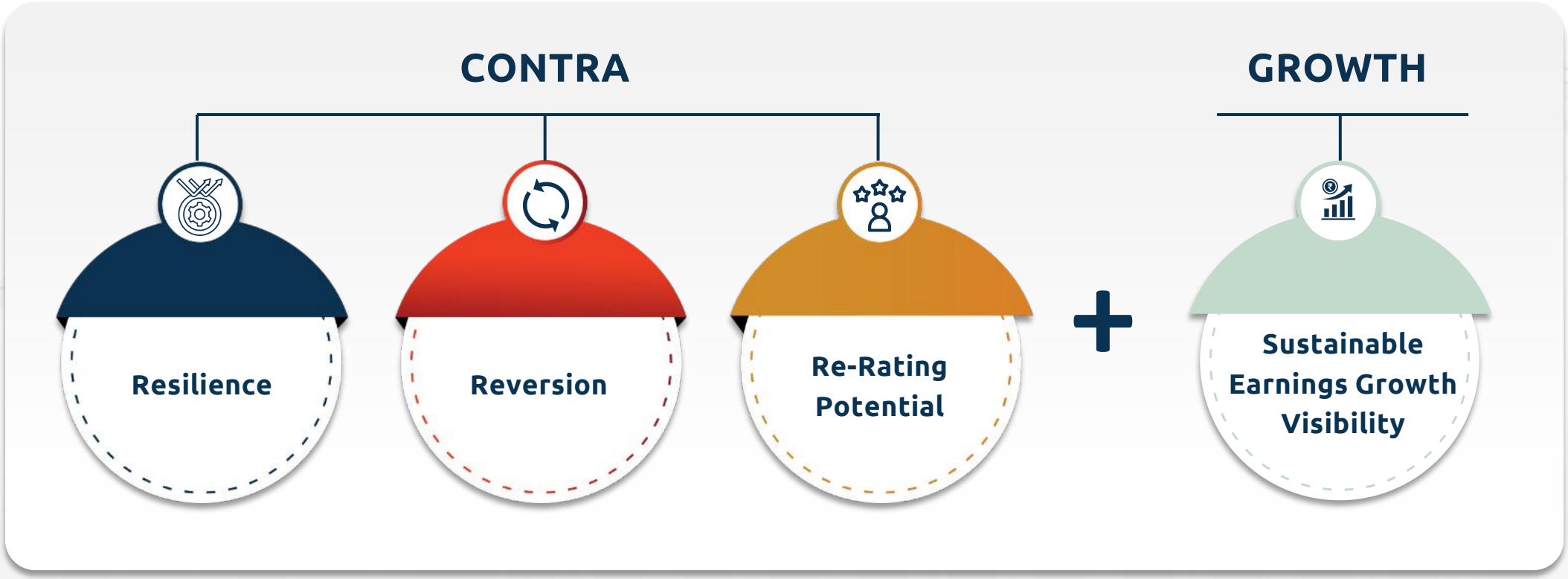
Introducing

Bandhan Contra Fund

Bandhan Mutual Fund

Badhte Raho

Blend of Contrarian Strategy with a Growth Bias



Bandhan Mutual Fund Badhte Raho

Portfolio Construction Approach – Contra Strategy

Universe: Predominantly **Top 500** companies

Disciplined Entry
- 4 GATE Contrarian Framework

Quantitative Dislocation
Identifies stocks at **significant discounts**, exhibiting **relative underperformance.**

Consensus "Hate" Diagnosis
Using **fundamentals** to see if it's temporary or structural decline

Contrary Thesis with Catalysts
Take a contrarian view for stocks with temporary decline, and identify **near-term triggers** or **long-term growth catalysts**

Balance Sheet & Management Filters
Financial strength, value creation (ROE>COE), with governance as the final filter.



Disciplined Exit Framework

Valuation Achievement
Exit when price **approaches intrinsic value**

Thesis Break
Exit if the original **hypothesis is invalidated**

Opportunity Replacement
Reallocate capital to better ideas

ROE - Return on Equity; COE - Cost of Equity

Turnaround Plays

Illustrative CASE STUDY 1

ETERNAL (2023) - ETERNAL declined by ~70% post-IPO driven by concerns around persistent cash burn, weak unit economics, and increased competition

Quantitative Dislocation

- Price declined ~70% despite strong revenue growth
- EV/Sales compressed sharply from post-IPO levels

Consensus "Hate" Diagnosis

- "Unprofitable/Perpetual cash burn" narrative
- Low confidence in unit economics & scalability

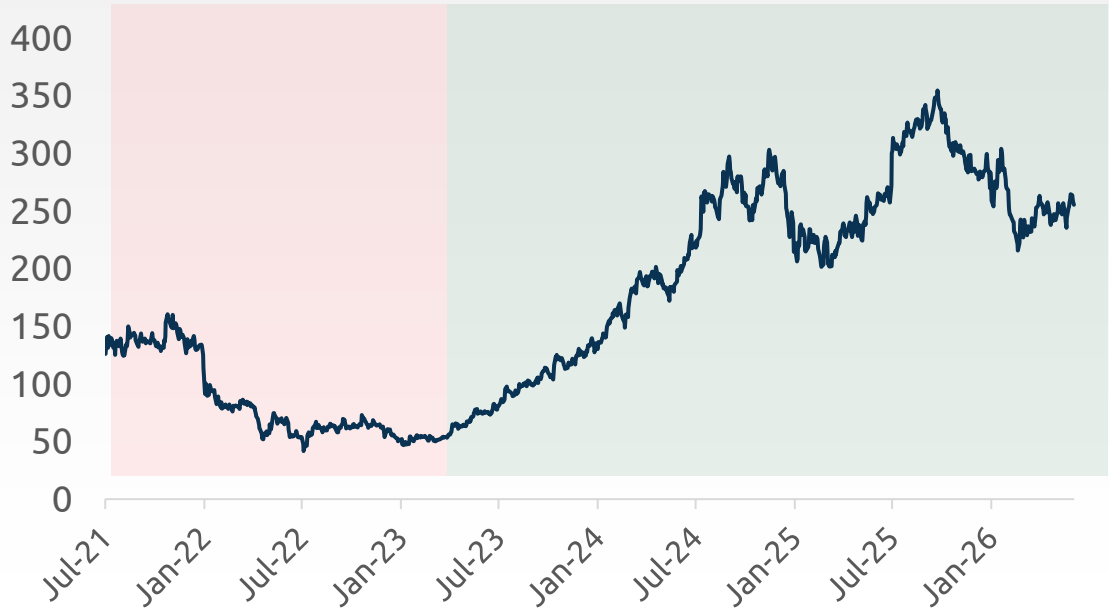
Contrary Thesis with Catalysts

- Rising order density and **improving operating margins (around -20% in FY'23).**

Balance Sheet & Management Filters

- Around Rs. 1000 Cr cash buffer ensuring multi-year runway; near zero short and long-term borrowings

ETERNAL Share Price



How It Played Out

Eventually the **operating margins turned positive** with the strong revenue growth rate and stabilized cost, the stock is currently up by around 5 times.

Source: Internal Research. The sectors/stocks mentioned herein are only for illustrative purposes and should not be construed as a recommendation from Bandhan Mutual Fund. The performance of the above sectors/stocks should not be construed as indicative of the yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks at any point of time. Portfolio of the fund would depend on asset allocation and investment strategy as stated in the Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee future returns. Refer to the glossary for detailed explanation of the abbreviations used.

Bandhan Mutual Fund Badhte Raho

Sector-wide Overhang

Illustrative CASE STUDY 2

VOLTAS (2022-24) - Voltas, after a weak 2021–22 season with unseasonal rains led to a **material de-rating** on **volume growth missing the expectations**

Quantitative Dislocation

- Material derating of **~40%** (2022–23) driven by a **weak summer**, **not structural factors.**

Consensus "Hate" Diagnosis

- **Demand plateau** narrative extrapolated from **one weak season.**
- **Heightened competition** concerns (new entrants, pricing pressure) at **cyclical trough**.

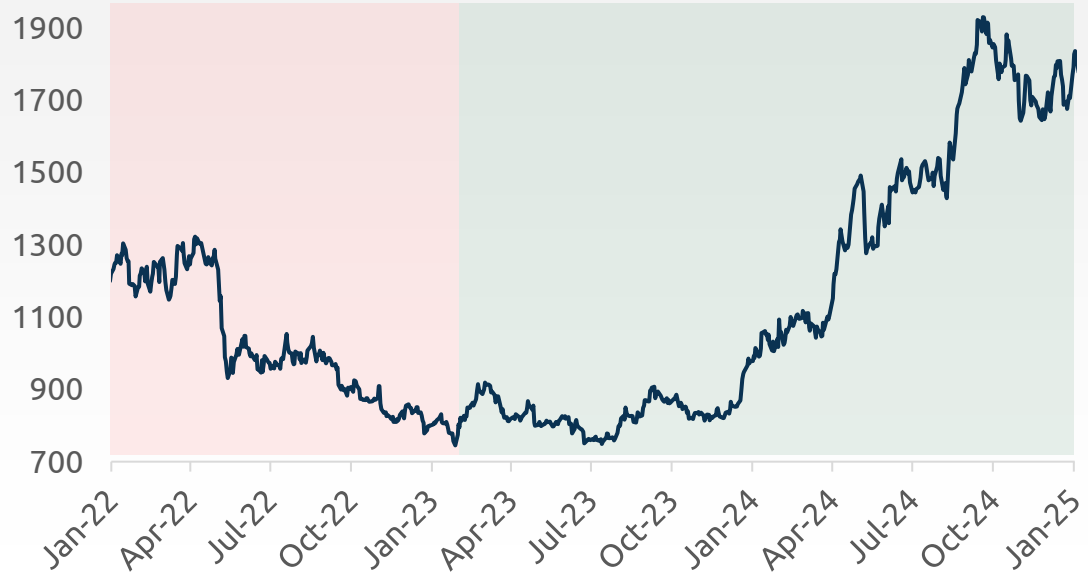
Contrary Thesis with Catalysts

- **<10% AC penetration in India**, one of the lowest in the world-> significant structural headroom.
- **Cooling demand** driven by **urbanization, income growth**, and rising temperatures, not one-off seasonality.

Balance Sheet & Management Filters

- Debt-free, net cash positive -> no balance sheet risk
- Tata Group governance + distribution strength -> durable competitive advantage.

VOLTAS Limited Share Price



How It Played Out

By the summer of 2023, above-normal temperatures fueled a **surge in AC demand**, driving Voltas back to **its previous highs**.

Source: Internal Research. The sectors/stocks mentioned herein are only for illustrative purposes and should not be construed as a recommendation from Bandhan Mutual Fund. The performance of the above sectors/stocks should not be construed as indicative of the yield of any of the schemes of Bandhan Mutual Fund. Bandhan Mutual Fund may or may not hold any position in these sectors/stocks at any point of time. Portfolio of the fund would depend on asset allocation and investment strategy as stated in the Scheme Information Document and prevailing market conditions. Past performance may or may not be sustained in the future and does not guarantee future returns. Refer to the glossary for detailed explanation of the abbreviations used.

Bandhan Mutual Fund Badhte Raho

Summary

ABOUT CONTRA

- Invests in unloved / ignored stocks; Focus on sentiment reversal, not just current fundamentals
- Requires anticipating perception change ahead of consensus - where fundamentals improve before market recognition
- Key Contra growth drivers include Turnaround Plays, Macro Driven, Sentiment Driven, and Sector-wide overhang

WHY NOW?

- Heightened geopolitical uncertainty -> Greater Macro-Overhang -> More Contra Opportunities
- Geopolitical Uncertainty + AI Based Flows -> Increasing Sectoral Divergence

WHY BANDHAN CONTRA FUND?

- Structured Contra Approach: Dislocation → Sentiment Diagnosis → Reversal Thesis → Governance Filters
- Disciplined, rerating-focused investing: valuation gaps and inflection identification, clear exit framework

Bandhan Mutual Fund Badhte Raho

Who is This Fund Suitable For?



Investors seeking to capture market inefficiencies
-> Willing to invest in unloved ideas with rerating potential

Investors with patience & long-term orientation
-> Comfortable holding through phases of underperformance until sentiment reverses

Investors looking for differentiated/diversified alpha
-> Prefer structured, disciplined contra strategy blended with growth visibility

Source- The above list is not exhaustive; please refer to the SID. Investors are advised to consult their financial advisor before investing

Risk Factors



Extended Period of Underperformance

May lag markets for extended periods, especially in momentum-driven rallies



Mispriced Asset Risk

Some “cheap” stocks may be fundamentally weak, leading to permanent capital loss



Systemic Risk

May not be able to limit the drawdowns when there is a market-wide risk.

Source- The above list is not exhaustive; please refer to the SID. Investors are advised to consult their financial advisor before investing.

Fund Details

Benchmark	BSE 500 TRI
Exit Load	• If redeemed / switched out on / within 30 days from the date of allotment: 0.50% of the applicable NAV • If redeemed / switched out after 30 days from date of allotment – Nil
Fund Managers	**Equity portion**: Mr. Prateek Poddar, Mr. Manish Gunwani **Debt portion:** Mr. Harshal Joshi Ms. Ritika Behera & Mr. Gaurav Satra manage overseas investment portion of the scheme.
Investment Objective	The investment objective of the Scheme is to seek to generate capital appreciation from a diversified portfolio of equity and equity related instruments by following contrarian investment strategy. Disclaimer: However, there can be no assurance that the investment objective of the scheme will be realized.
Subscription	**Lumpsum purchase** - Rs. 1000/- and any amount thereafter Additional purchase – Rs. 1000/- and any amount thereafter; **Repurchase/Redemption** - Rs. 500/- or the account balance of the investor, whichever is less **SIP** - Rs. 100/- and in multiples of Re. 1 thereafter [Minimum 6 installments] **SWP** - Rs. 200/- and in multiples of Re. 1 thereafter; **STP** - Rs. 500/- and any amount thereafter

Fund Managers - Equity



Mr. Manish Gunwani

Mr. Manish Gunwani serves as the Chief Investment Officer - Equity at Bandhan AMC. He brings rich fund management experience and an excellent track record of wealth creation for investors. Mr. Gunwani's proven expertise and successful track record has helped further enhance the equity franchise of the fund house.
Mr. Gunwani has over 30 years of rich experience, covering the entire gamut of equity research as well as fund management. In his previous assignment, Mr. Gunwani was the Chief Investment Officer - Equities at Nippon India Mutual Fund where he was responsible for equity AUM exceeding Rs 1.2 lakh crores. Under his leadership, equity funds saw broad-based and steady improvement in performance. Before this, he was the Deputy CIO (Equities) at ICICI Prudential AMC, where he was instrumental in scaling up two flagship funds to a cumulative AUM of over Rs. 35,000 crores.
An alumnus of IIT Madras, Mr. Gunwani also holds a postgraduate diploma in management from IIM Bangalore.



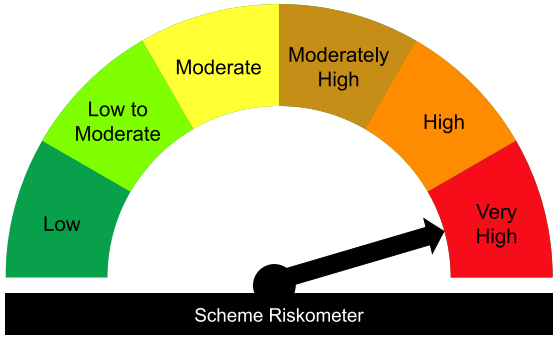
Mr. Prateek Poddar

Mr. Prateek Poddar joined Bandhan AMC as a Vice President for Equities. With over a decade of experience in the Indian equities market, Mr. Poddar has a deep understanding of the industry.
Before joining Bandhan AMC, Mr. Poddar was associated with Nippon Life India AMC as Investment Analyst & Co-Fund Manager from Sept 2018 to April 2024 and with ICICI Prudential AMC from November 2012 to August 2018 as Investment Analyst.
Mr. Poddar completed his CA in 2012 and his CFA in 2019.

Product Label

Fund Name	**Bandhan Contra Fund** (An open-ended equity scheme following contrarian investment strategy)
Product Labelling	This product is suitable for investors who are seeking*: • To create wealth over a long term. • Investment predominantly in equity and equity related instruments following contrarian investment strategy. *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

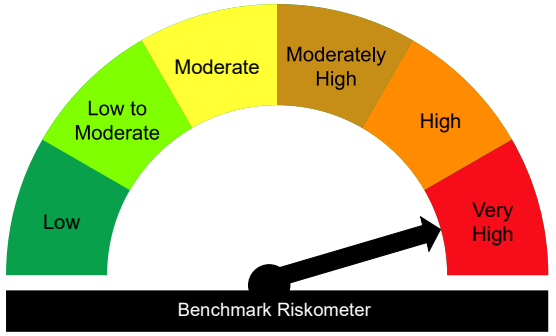
Scheme Risk-O-Meter



The risk of the scheme is very high.

Investors understand that their principal will be at Very High risk

Benchmark Risk-O-Meter



The risk of the benchmark is very high.

BSE 500 TRI

Bandhan Mutual Fund Badhte Raho

Disclaimer

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

The Disclosures of opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of Bandhan Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the security may or may not continue to form part of the scheme's portfolio in future. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither Bandhan Mutual Fund / Bandhan Mutual Fund Trustee Limited / Bandhan AMC Limited, its Directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

Registered Name: Bandhan Mutual Fund Registration No.: MF/042/00/3

Glossary

- **GNPA -** Gross Non-Performing Assets -> Total bad loans before provisions; shows overall asset quality stress
- **NNPA -** Net Non-Performing Assets -> Bad loans after provisions; reflects actual loss risk to bank
- **ROE -** Return on Equity
- **COE -** Cost of Equity
- **P/E –** Price to Earnings Ratio -> Compares a company's current market price per share to its earnings per share.
- **P/B –** Price to Book Ratio -> Compares the market price of a company to its book value (Net Assets) - Useful in the valuation of banks
- **EV/Sales –** Enterprise Value to Sales Ratio –> Useful for startups, high growth or non-profit firms
- **RevPAR –** Revenue per Available Room
- **EBITDA –** Earnings before Interest, Taxes, Depreciation and Amortization
- **QIP –** Qualified Institutional Placement
- **CERC –** Central Electricity Regulation Commission

Bandhan Mutual Fund Badhte Raho