

Insights Unwrapped

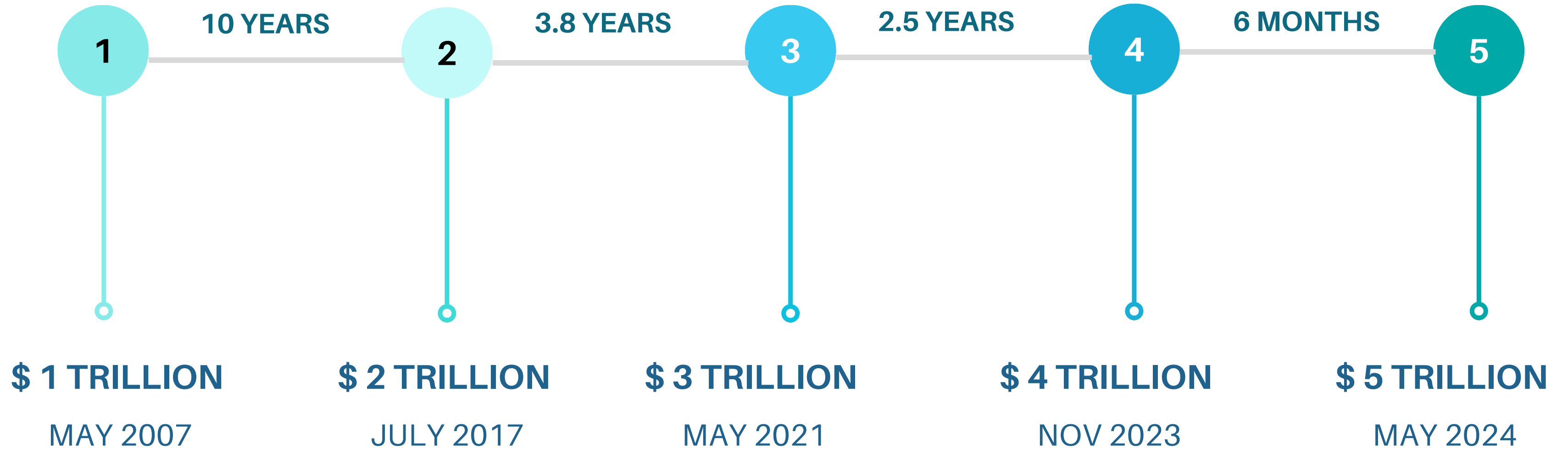
BSE Market Cap Milestones and Valuation Trends



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BSE Market Cap: Trillion Dollar Milestones



Source: BSE, Sprout Research

Between March 2025 and June 12, 2025, market capitalization surged by USD 350 billion, pushing the total market cap back to USD 5 trillion.

BSE Market Cap: A Journey Across Indices

INDEX (In USD)		Mar-23	Mar-24	Mar-25	Jun-25 [^]
BSE All Cap	Market Cap* (\$Bn)	3,013	4,534	4,697	5,047
	Absolute Increase (\$Bn)	-305	1,521	163	350
	Growth %	-9%	50%	4%	7%
BSE Mid Cap	Market Cap* (\$Bn)	440	700	760	829
	Absolute Increase (\$Bn)	-52	260	60	69
	Growth %	-11%	59%	9%	9%
BSE Small Cap	Market Cap* (\$Bn)	441	742	804	918
	Absolute Increase (\$Bn)	-36	301	62	115
	Growth %	-8%	68%	8%	14%

Source: BSE, ACE Equity

* USD/INR exchange rate taken as on year ending /current rate. Decline in Mar-23 Index levels in USD due to Rupee depreciation

[^] June-25 is compared with Mar-25 data

The BSE SmallCap Index has neared a remarkable USD 1 trillion market capitalization, a significant milestone that cannot be overlooked, especially considering it was about USD 400 billion in March 2023.

Assessing India's Valuation Metrics

Milestone Dates	Key BSE Market Cap Milestones	P/E (x)	GDP (at Market price) (INR Tn)	Market Cap-to - GDP (%)
May 29, '07	\$ 1 Tn	20.4	42.9	98%
Jul 12, '17	\$ 2 Tn	24.5	153.9	82%
May 25, '21	\$ 3 Tn	29.8	198.5	111%
Nov 29, '23	\$ 4 Tn	23.3	269.5	127%
May 21, '24	\$ 5 Tn	22.7	295.4	140%
Jun 12, '25*	\$ 5 Tn	25.16 [^]	330.7	136%

Source: MOSPI, BSE, Business Standard

* Current data as on 12th June'25; [^] P/E taken for BSE 1000 (BSE Sensex P/E at 22.7x)

Valuations are stretched, with elevated P/E multiples and market cap-to-GDP ratios.

However, robust earnings growth is closing the gap, and significant government capital expenditure is expected to further support the market.

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