

End of the Week Update

May 03, 2024

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Key Themes for this Week

US Federal Reserve keeps interest rate steady

The U.S. Federal Reserve maintained interest rates but hinted at potential future reductions, acknowledging concerns about persistently high inflation. Fed Chair Jerome Powell emphasized that while rate increases are unlikely, the timeline for rate cuts remains uncertain due to fluctuating inflationary pressures. Powell expressed lower confidence in inflation declining towards the target of 2% and highlighted the importance of data in determining future policy decisions.

Despite market concerns, Powell's stance reassured investors, leading to a positive response in both stock and bond markets. The Fed also announced a reduction in the pace of balance sheet shrinking to prevent shortages in reserves, signaling a cautious approach to tightening monetary policy. Powell dismissed concerns of stagflation, citing solid economic growth and inflation below 3%, contrasting the current situation with the stagflationary period of the late 1970s.

GST collections hit all-time high of c.USD 25.3 bn in April 2024

India saw an all-time high gross Goods and Services Tax collection of c.USD 25.3 bn (c.INR 2.10 tn), marking a c.12.4% increase from the previous year. Finance Minister Nirmala Sitharaman hailed this milestone on social media, highlighting the significance of breaching the INR 2.0 tn rupee mark. After refunds, the net GST collection rose by 15.5% year-on-year to c.USD 23.1 bn.

Typically, April sees higher collections as taxpayers settle their dues before the end of the financial year in March. Experts attribute a significant portion of this surge to the accumulation of year-end tax obligations, showcasing strong compliance levels and economic activity.

Olympic Torch sets sail for France from Greece

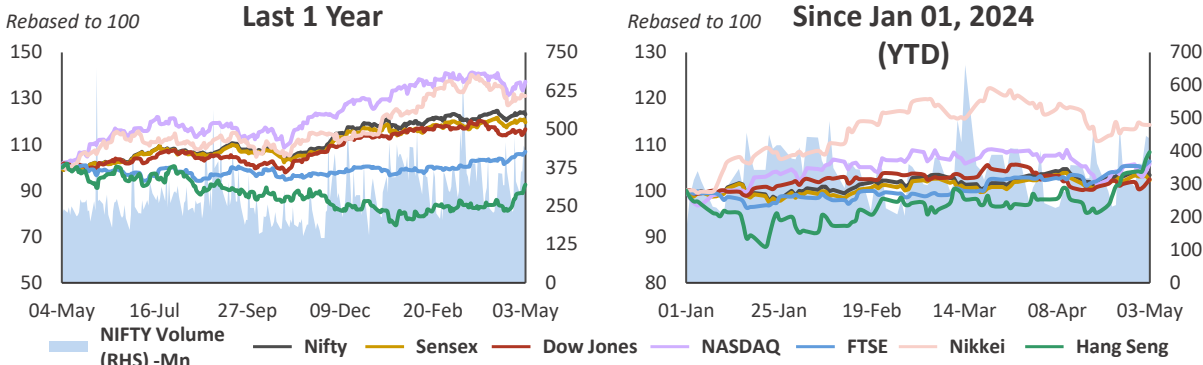
The Paris 2024 Olympic flame embarked on its journey to France aboard the three-masted ship "Belem" from Piraeus, Greece. Departing on a historic 11-day voyage, it will arrive in Marseille, France's oldest city established 2,600 years ago by Greek sailors, on May 8, where festivities will mark its arrival. Marseille will host the Olympic sailing competitions and commence a 68-day French torch relay across the nation, culminating in Paris on July 26.

The torch is also expected to visit six overseas territories: Guadeloupe, French Guiana, Martinique, French Polynesia, Reunion, and New Caldeonia. About 300,000 spectators are expected to witness the opening ceremony in Paris, highlighted by 160 boats carrying athletes making a 6-kilometer journey down the Seine toward the Eiffel Tower.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex increased by 0.2% each in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	22,476	(0.8%)	0.2%	0.2%	2.8%	3.4%	16.9%	24.2%
Sensex	73,878	(1.0%)	0.2%	0.0%	2.5%	2.2%	14.8%	20.7%
Dow Jones ¹	38,226	0.9%	0.4%	(2.4%)	(1.1%)	1.4%	13.0%	13.5%
NASDAQ ¹	17,542	1.3%	0.6%	(3.2%)	(0.6%)	4.3%	17.6%	33.8%
FTSE ¹	8,172	0.6%	1.2%	3.0%	7.3%	5.7%	9.7%	5.1%
Nikkei	38,236	0.0%	0.8%	(3.1%)	5.7%	14.3%	19.7%	31.1%
Hang Seng	18,476	1.5%	4.7%	10.5%	18.9%	8.4%	4.6%	(6.2%)

Indian Sectoral Performance

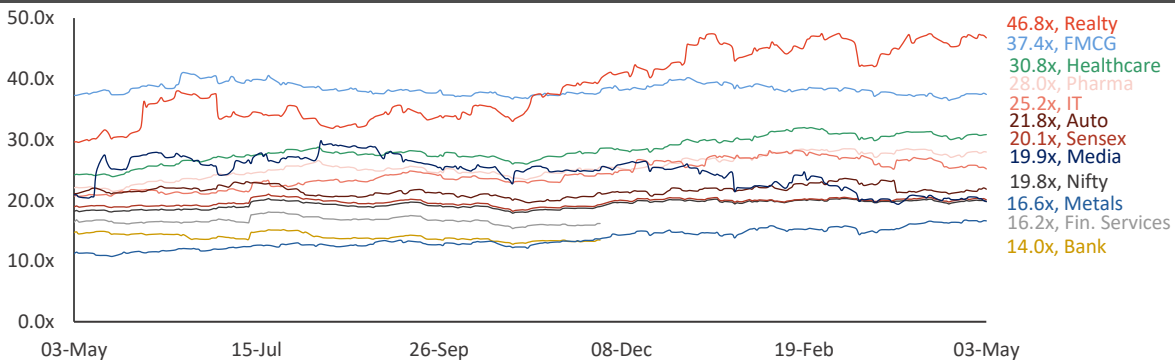
Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	48,924	(0.6%)	1.5%	2.7%	6.4%	1.4%	12.9%	13.0%
Nifty Fin. Services	21,797	(0.3%)	2.1%	2.8%	6.7%	1.6%	12.5%	13.6%
Nifty FMCG	54,274	(0.4%)	(0.0%)	0.8%	(1.5%)	(5.3%)	4.6%	12.8%
Nifty Pharma	19,133	0.0%	0.7%	(0.1%)	6.5%	13.5%	28.6%	52.0%
Nifty IT	32,908	(0.9%)	(2.3%)	(6.1%)	(11.8%)	(7.8%)	6.9%	18.6%
Nifty Auto	22,541	(0.8%)	1.9%	4.6%	16.3%	21.2%	40.5%	69.8%
Nifty Media	1,851	(0.6%)	(3.1%)	(3.9%)	(13.1%)	(23.8%)	(18.3%)	7.1%
Nifty Metal	9,276	(0.0%)	0.6%	6.7%	14.8%	16.0%	43.2%	59.3%
Nifty PSU Bank	7,529	(0.8%)	2.0%	3.1%	13.9%	30.8%	48.9%	81.7%
Nifty Private Bank	24,293	(0.7%)	1.1%	2.3%	3.6%	(2.3%)	8.2%	10.6%
Nifty Realty	963	(1.0%)	(0.7%)	4.1%	12.4%	22.4%	49.5%	115.7%
BSE Telecom	2,660	(1.4%)	(1.7%)	3.2%	12.2%	16.6%	28.7%	68.9%
BSE Healthcare	35,571	0.2%	0.4%	0.3%	5.3%	12.3%	28.1%	54.4%

Nifty Fin. Services, Nifty PSU Bank, Nifty Auto were the biggest gainers this week

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Media, Nifty IT, Nifty Realty recorded the biggest loss this week

NTM PE Ratio chart shows the evolution of NTM valuation multiple on each day for the last 12 months



Source: Bloomberg as on May 03, 2024, ¹ Bloomberg as on May 02, 2024

Market Update

Key Market Trends

Trading Activity by FII/DIIs in Capital Market Segment (USD mn)

FII/FPIs were net sellers and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	(286.7)	(811.7)	(2,744.0)	(4,326.6)	(8,850.2)	(4,149.7)	(6,722.9)
DII	82.8	1,022.3	5,162.0	15,023.8	18,581.6	21,463.9	30,530.4
Total	(203.9)	210.6	2,418.0	10,697.2	9,731.3	17,314.2	23,807.6

Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net sellers in the debt segment

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	(174.8)	(185.9)	(2,084.9)	2,239.3	5,152.9	9,052.6	13,100.9

FPI Debt Utilization Status in G-Sec Segment (USD mn)

FPI debt utilization has decreased by 1.2% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment) respectively

Instrument Type	Total Investment (May 03, 2024)	Total Investment (Apr 03, 2024)	1M change	Utilization (May 03, 2024)	Utilization (Apr 03, 2024)
Central Government Securities (General)	7,761	7,979	(1.2%)	24.3%	25.5%
Central Government Securities (Long Term)	754	755	(0.0%)	4.6%	4.6%
State Development Loans (General)	335	460	(1.5%)	2.7%	4.1%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(13,156)	858	(21,407)	(15,181)	(1,381)	844	(8,260)
Net Liquidity from Outstanding Operations ²	(22,559)	(16,958)	(4,972)	(32,294)	(16,854)	(1,192)	(1,421)
MIBOR ³ (%)	6.75%	6.79%	6.54%	6.66%	6.84%	6.90%	6.74%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: Bloomberg as on May 03, 2024, CCIL, SEBI; USD 1 = INR 83.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 4 basis points during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	7.81%	7.81%	7.80%	7.79%	7.91%	7.95%	7.73%	7.49%
1YR G-Sec	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	7.09%	6.89%
3YR AAA Rated Corp. Bond	7.75%	7.75%	7.80%	7.69%	7.76%	7.75%	7.82%	7.55%
3YR G-Sec	7.15%	7.17%	7.19%	7.08%	6.98%	7.09%	7.29%	6.90%
5YR AAA Rated Corp. Bond	7.66%	7.66%	7.68%	7.65%	7.64%	7.61%	7.76%	7.46%
5YR G-Sec	7.16%	7.17%	7.18%	7.09%	7.01%	7.14%	7.30%	6.94%
10YR AAA Rated Corp. Bond	7.55%	7.55%	7.58%	7.57%	7.59%	7.62%	7.75%	7.50%
10YR G-Sec	7.15%	7.16%	7.19%	7.10%	7.06%	7.20%	7.31%	7.01%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	83.43	0.0%	(0.1%)	0.0%	(0.6%)	(0.2%)	(0.2%)	(1.9%)
EUR-INR	89.63	(0.3%)	(0.2%)	0.2%	0.8%	2.6%	(1.0%)	0.8%
GBP-INR	104.80	(0.3%)	(0.5%)	0.1%	1.0%	1.1%	(2.9%)	(2.2%)
JPY-INR	0.55	(0.5%)	(2.9%)	0.7%	2.3%	8.0%	2.1%	10.8%
SGD-INR	61.70	(0.5%)	(0.7%)	(0.0%)	0.6%	2.2%	(0.9%)	(0.4%)
CNY-INR	11.52	0.0%	(0.2%)	0.5%	0.1%	1.7%	(0.6%)	2.7%

Commodity Market Snapshot									
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y	
Oil ▶	WTI Crude (USD/barrel)	78.58	(0.5%)	(6.3%)	(7.1%)	8.9%	9.0%	0.4%	19.3%
	ICE Brent Crude (USD/barrel)	83.43	(0.3%)	(5.4%)	(5.6%)	9.1%	9.2%	1.4%	19.5%
Gold ▶	Spot Gold (USD/ounce)	2,290.07	(0.6%)	(2.0%)	(0.4%)	12.3%	11.0%	14.9%	12.3%

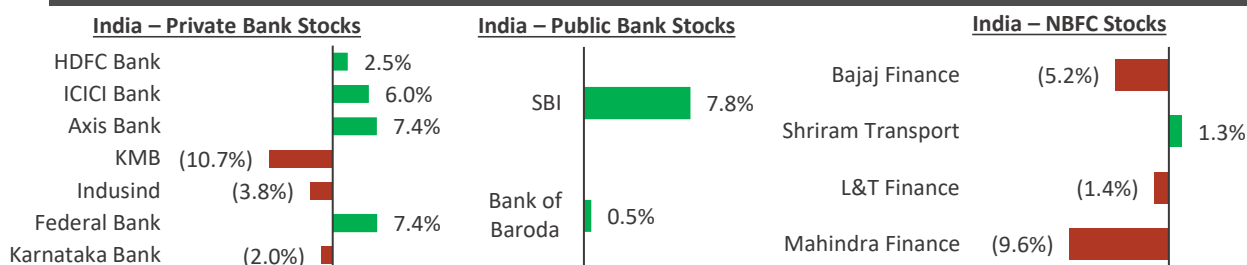
India InvITs and REIT Performance									
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y	
InvITs ▶	Indigrd	138.11	0.5%	1.0%	3.5%	2.2%	5.7%	2.1%	(1.3%)
	IRB Invit	69.14	0.7%	2.3%	0.9%	(1.2%)	(0.6%)	(0.5%)	(1.7%)
	Powergrid InvIT	97.99	0.0%	(0.3%)	0.3%	1.0%	(0.7%)	(1.3%)	(22.1%)
REIT ▶	Embassy Office Parks	353.06	(1.0%)	(2.5%)	(5.1%)	(4.2%)	7.9%	12.7%	7.2%
	Mindspace Business Parks	354.52	0.3%	0.4%	3.0%	9.0%	10.0%	14.0%	9.7%
	Brookfield India	254.49	0.8%	0.0%	(2.9%)	1.2%	6.2%	5.0%	(7.2%)
	Nexus	133.54	0.1%	0.3%	2.5%	3.7%	(1.7%)	6.6%	NA

Source: Bloomberg as on May 03, 2024

Sectoral Update – Financial Services

India Financial Services Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY25	FY26	FY25	FY26	FY25	FY26
Private Banks									
HDFC Bank	1,520	0.6%	139,088	2.3x	2.1x	16.0x	13.3x	15.0%	15.6%
ICICI Bank	1,142	3.1%	96,667	2.8x	2.4x	19.0x	16.4x	NA	NA
Axis Bank	1,142	1.0%	42,459	2.1x	1.8x	12.7x	10.9x	16.8%	16.4%
Kotak Mahindra Bank	1,547	(3.8%)	37,045	2.2x	2.0x	16.4x	14.2x	13.4%	13.3%
Indusind Bank	1,484	2.6%	13,913	1.6x	1.4x	10.9x	9.4x	15.6%	16.0%
Federal Bank	166	5.6%	4,869	1.3x	1.1x	9.7x	8.0x	13.8%	14.3%
Karnataka Bank	229	0.5%	1,040	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	831	3.8%	89,402	1.7x	1.5x	11.0x	10.2x	16.9%	15.8%
Bank of Baroda	276	2.9%	17,181	1.2x	1.0x	7.3x	6.4x	15.9%	15.2%
NBFCs									
Bajaj Finance	6,932	3.0%	51,694	4.7x	3.9x	24.1x	19.0x	21.0%	22.1%
Shriram Transport	2,589	3.6%	11,720	1.7x	1.5x	12.0x	10.4x	16.4%	16.7%
L&T Finance	168	2.4%	5,030	1.6x	1.5x	14.5x	11.6x	11.7%	13.2%
Mahindra Finance	267	3.3%	3,976	1.5x	1.4x	12.8x	10.5x	12.8%	14.1%

Industry Update

- NPCI International Payments, the international arm of NPCI, has signed a strategic partnership with Bank of Namibia to support them in developing an instant payment system like Unified Payment Interface (UPI) for Namibia
- Infinity Fincorp Solutions, an NBFC specialising in property loans for MSMEs, has raised c.USD 8.0 mn as a part of its latest funding round led by Archerman Capital
- BRISKPE, a cross-border payments platform, has raised c.USD 5.0 mn as a part of its Seed funding round led by PayU, a leading payment and fintech player
- As per media reports, Claypond Capital and Axis Bank are in talks to invest in Rupeek, a gold loan startup

Notes: ¹ Financial year ending March;

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	07-Oct-14	07-Oct-24	150.0	4.20%	5.94%	5.96%	5.71%	NA	5.90%	5.40%
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	5.62%	5.77%	5.45%	NA	5.58%	4.95%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	5.52%	5.65%	5.34%	NA	5.60%	4.84%
SBI	28-Sep-18	28-Sep-23	650.0	4.50%	NA	NA	NA	NA	NA	4.86%
SBI	24-Jan-19	24-Jan-24	850.0	4.38%	NA	NA	NA	NA	5.83%	5.09%
SBI	17-Apr-14	17-Apr-24	500.0	4.88%	NA	NA	6.03%	NA	5.85%	4.98%
SBI	24-Dec-14	24-Dec-24	100.0	3.95%	6.02%	6.12%	5.91%	NA	5.87%	4.92%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	5.57%	5.73%	5.38%	NA	5.55%	4.85%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	5.58%	5.70%	5.36%	NA	5.58%	4.66%
SBI	05-May-23	05-May-28	750.0	4.88%	5.58%	5.70%	5.36%	NA	5.58%	4.66%
SBI	27-Jun-23	27-Jun-26	150.0	6.35%	5.58%	5.70%	5.36%	NA	5.58%	4.66%

Key Parameters of USD Bonds Issued by Indian Corporates²

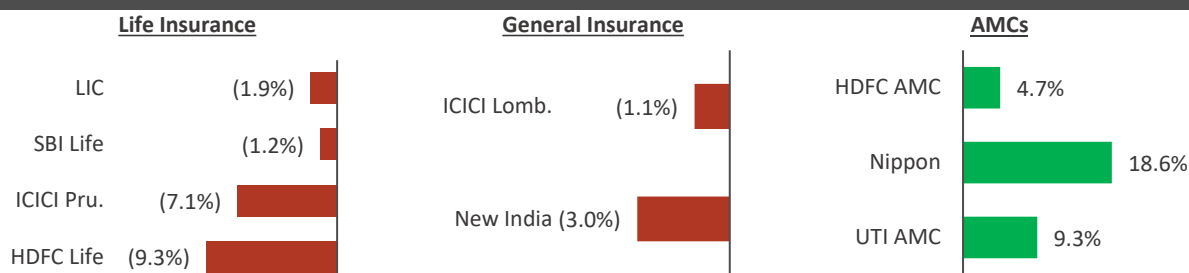
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	28-Jan-15	28-Jan-25	1,000.0	4.13%	5.86%	6.02%	5.81%	NA	5.79%	4.81%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.95%	6.04%	5.74%	NA	6.46%	5.64%
Reliance Industries	28-Jan-15	28-Jan-25	1,000.0	4.13%	5.86%	6.02%	5.81%	NA	5.79%	4.81%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.64%	5.75%	5.39%	NA	5.99%	5.12%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.95%	6.04%	5.74%	NA	6.46%	5.64%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.64%	5.75%	5.39%	NA	5.99%	5.12%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	5.83%	6.02%	5.74%	NA	5.75%	4.95%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	5.83%	6.02%	5.74%	NA	5.75%	4.95%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.46%	7.72%	7.13%	NA	9.99%	9.19%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.46%	7.72%	7.13%	NA	9.99%	9.19%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on May 03, 2024

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Life Insurance											
LIC	979	(0.9%)	74,616	5.5x	4.1x	0.8x	0.7x	18.4%	18.9%	34.0%	26.9%
SBI Life	1,443	2.0%	17,414	8.7x	7.7x	2.2x	1.8x	29.2%	29.6%	14.4%	14.6%
HDFC Life	566	(3.7%)	14,665	7.5x	6.8x	2.3x	2.0x	27.3%	28.3%	11.8%	11.8%
ICICI Pru.	577	1.8%	10,011	7.0x	6.5x	1.8x	1.5x	28.6%	30.2%	10.8%	11.3%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
General Insurance											
ICICI Lomb.	1,673	(1.1%)	9,934	6.0x	5.3x	35.0x	29.3x	3.5%	3.6%	18.5%	19.2%
New India	232	(5.2%)	4,606	NA	NA	17.2x	13.2x	NA	NA	NA	NA
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Asset Management Companies											
HDFC AMC	3,918	5.4%	10,077	12.9%	11.3%	37.0x	32.6x	28.5%	28.9%	30.4%	31.3%
Nippon	599	3.2%	4,548	8.8%	na	33.0x	29.2x	26.0%	27.0%	29.8%	32.5%
UTI AMC	945	(3.0%)	1,450	3.7%	na	17.8x	16.3x	15.2%	14.6%	14.7%	15.0%

Industry Update

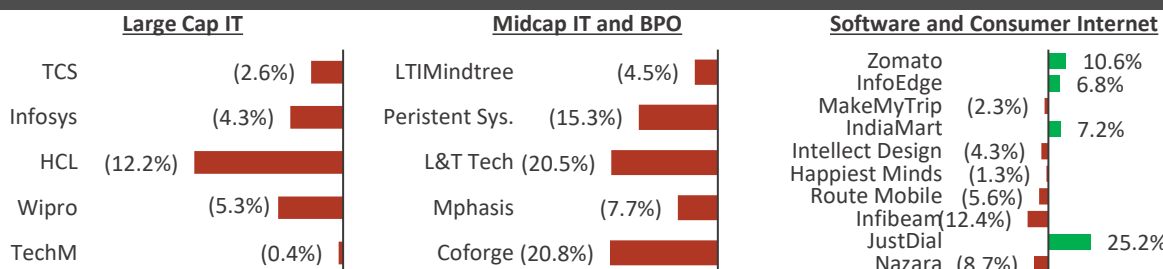
- Stride Ventures, a leading venture debt firm, has successfully closed its third Fund at c.USD 165.0 mn

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Large Cap IT										
TCS	3,843	0.6%	167,539	163,269	5.2x	4.8x	19.1x	17.3x	27.1x	24.4x
Infosys	1,416	(1.0%)	70,830	68,541	3.6x	3.3x	14.8x	13.4x	22.4x	20.1x
HCL	1,348	(8.5%)	44,074	41,400	3.0x	2.7x	13.3x	12.0x	21.5x	19.2x
Wipro	457	(1.6%)	28,793	25,876	2.3x	2.2x	12.0x	11.0x	19.8x	17.8x
Tech Mahindra	1,250	(2.2%)	14,716	14,174	2.2x	2.0x	16.5x	12.8x	28.1x	20.8x
Midcap IT and BPO										
LTIMindtree	4,652	(2.8%)	16,599	15,697	3.4x	3.1x	18.6x	16.0x	26.8x	22.8x
Persistent Systems	3,367	(0.9%)	6,249	6,147	4.5x	3.9x	25.4x	20.7x	38.7x	30.9x
L&T Tech Services	4,574	(4.3%)	5,828	5,586	4.3x	3.8x	22.3x	19.1x	34.4x	29.2x
Mphasis	2,292	(0.3%)	5,219	5,096	2.9x	2.6x	15.8x	14.0x	25.2x	21.8x
Coforge	4,483	(14.6%)	3,339	3,456	2.7x	2.4x	15.5x	13.2x	24.6x	20.2x
Software and Consumer Internet										
Zomato	197	4.9%	20,960	19,551	9.7x	7.5x	NM	59.0x	NM	65.4x
InfoEdge	5,998	1.7%	9,350	9,327	27.5x	23.6x	68.5x	57.0x	NM	NM
MakeMyTrip	5,879	4.5%	7,517	7,162	7.3x	6.1x	42.2x	30.7x	56.9x	42.2x
IndiaMart	2,800	6.3%	2,023	1,743	10.3x	8.6x	35.9x	28.6x	43.6x	34.8x
Intellect Design	1,050	0.8%	1,731	1,720	5.1x	4.5x	21.8x	18.1x	31.1x	25.3x
Happiest Minds	808	(1.2%)	1,482	1,463	6.5x	5.3x	28.7x	22.5x	41.5x	33.0x
Route Mobile	1,526	(0.8%)	1,154	1,064	1.8x	1.6x	14.2x	12.0x	21.8x	18.1x
Infibeam	34	(3.1%)	1,136	1,100	2.2x	1.9x	32.5x	27.2x	56.5x	46.9x
JustDial	1,103	3.4%	1,130	583	4.1x	3.6x	14.5x	12.2x	20.1x	17.8x
Nazara Technologies	638	1.2%	589	547	3.1x	2.6x	23.4x	17.8x	46.7x	35.9x

Industry Update

- Investcorp, a global investment manager, has entered into an agreement to acquire NSEIT, the digital technology business of National Stock Exchange, for a consideration of c.USD 120.5 mn
- AiDash, an AI-SaaS startup, has raised c.USD 53.5 mn as part of its Series C round led by Lightrock
- Assert AI, a computer vision SAAS company, has raised c.USD 3.6 mn as a part of its latest funding round led by prominent individual investors

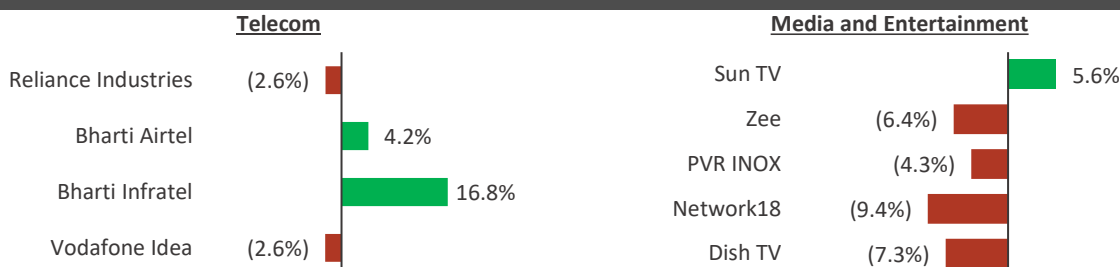
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 03, 2024 (May 02, 2024 for MakeMyTrip Trading Comps), Company information, News run; USD 1 = INR 83.0

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Telecom										
Reliance Industries	2,868	(1.3%)	233,797	266,936	2.2x	2.0x	12.2x	10.9x	23.1x	20.0x
Bharti Airtel	1,277	(3.7%)	91,462	119,333	5.8x	5.2x	10.8x	9.4x	37.5x	27.2x
Bharti Infratel	351	(0.7%)	11,395	13,783	3.7x	3.4x	7.2x	6.7x	14.7x	13.2x
Vodafone Idea	13	(5.7%)	10,573	39,492	7.0x	6.3x	16.5x	14.6x	NM	NM
Media and Entertainment										
Sun TV	656	(1.3%)	3,114	2,614	4.9x	4.6x	7.8x	7.3x	13.0x	12.2x
Zee Entertainment	143	(1.9%)	1,656	1,593	1.4x	1.3x	9.2x	6.9x	15.8x	12.0x
PVR	1,321	(5.8%)	1,562	2,489	2.8x	2.5x	9.1x	7.5x	30.2x	18.8x
Network18	84	(7.6%)	1,056	3,687	NA	NA	NA	NA	NA	NA
Dish TV	18	(1.1%)	393	380	1.5x	1.3x	3.5x	2.8x	24.6x	11.2x

Industry Update

- As per media reports, Telecom equipment production for FY24 reached c.USD 5.4 bn with exports being c.USD 1.3 bn backed by Centre's Production Linked Incentive (PLI) scheme
- Competition Commission of India (CCI) has approved Bharti Airtel's acquisition of an additional c.20.0% stake in Bharti Telemedia, a direct-to-home (DTH) arm of Bharti Group, from Warburg Pincus

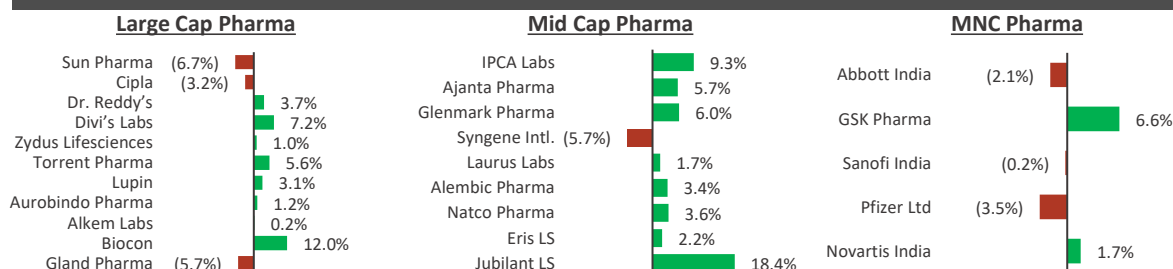
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Pharma

India Pharmaceuticals Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Large Cap Pharma										
Sun Pharma	1,511	0.3%	43,683	43,088	6.6x	6.0x	23.6x	20.9x	32.3x	28.0x
Cipla	1,425	1.1%	13,859	13,432	4.0x	3.6x	16.2x	14.6x	25.4x	22.5x
Dr. Reddy's	6,350	1.6%	12,761	12,179	3.4x	3.2x	12.3x	12.1x	19.0x	18.6x
Divi's Labs	3,951	(1.6%)	12,637	12,130	11.4x	9.8x	36.2x	29.0x	52.9x	41.6x
Zyudus Lifesciences	997	5.3%	12,092	12,354	4.9x	4.5x	18.9x	18.1x	26.5x	25.0x
Torrent Pharma	2,735	1.6%	11,151	11,715	8.0x	7.1x	24.8x	21.4x	45.1x	36.3x
Lupin	1,655	2.4%	9,086	9,441	3.6x	3.3x	18.7x	16.0x	33.2x	26.7x
Aurobindo Pharma	1,152	1.8%	8,130	8,017	2.1x	1.9x	10.1x	9.0x	17.8x	15.7x
Alkem Labs	4,904	(0.1%)	7,064	6,926	4.0x	3.7x	21.8x	18.9x	26.8x	23.0x
Biocon	305	(0.4%)	4,415	6,744	3.4x	2.9x	15.2x	12.2x	41.3x	24.6x
Gland Pharma	1,686	(2.4%)	3,347	2,893	3.8x	3.4x	14.8x	12.9x	25.9x	22.3x
Mid Cap Pharma										
IPCA Labs	1,338	(0.1%)	4,088	4,013	3.7x	3.2x	19.2x	15.5x	35.7x	27.6x
Ajanta Pharma	2,384	8.7%	3,616	3,563	6.3x	5.6x	22.5x	19.6x	31.9x	27.3x
Glenmark Pharma	1,053	(2.4%)	3,581	4,006	2.4x	2.1x	13.4x	11.5x	25.7x	20.0x
Syngene Intl.	681	(2.6%)	3,296	3,233	6.8x	5.8x	23.0x	18.7x	50.3x	38.4x
Laurus Labs	447	2.4%	2,905	3,199	4.5x	3.9x	22.5x	17.1x	55.1x	34.9x
Alembic Pharma	1,024	3.4%	2,426	2,503	2.9x	2.7x	17.4x	14.7x	27.9x	22.9x
Natco Pharma	1,034	0.6%	2,232	2,149	3.9x	3.5x	9.0x	8.4x	12.2x	11.2x
Eris LS	870	(2.6%)	1,426	1,523	4.9x	4.3x	13.6x	11.7x	26.2x	20.7x
Jubilant LS	686	0.8%	1,317	1,637	NA	NA	NA	NA	NA	NA
MNC Pharma										
Abbott India	26,147	1.0%	6,694	6,474	8.2x	7.4x	31.9x	28.3x	41.1x	35.9x
GSK Pharma	2,095	(1.6%)	4,277	4,077	9.3x	8.4x	34.0x	30.5x	47.9x	41.0x
Sanofi India	8,624	4.2%	2,393	2,347	5.7x	5.3x	19.7x	17.9x	27.3x	24.2x
Pfizer Ltd	4,211	0.4%	2,321	2,113	7.4x	6.7x	24.4x	21.2x	32.8x	28.3x
Novartis India	1,059	0.4%	315	251	NA	NA	NA	NA	NA	NA

Industry Update

- InvAscent & Morgan Stanley PE have jointly acquired a controlling stake for c.USD 120.0 mn in Mavia Pharma, a sterile injectables manufacturer, at an undisclosed valuation

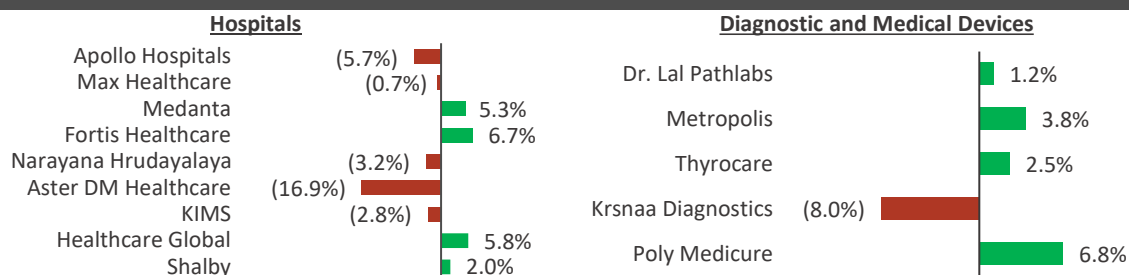
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Hospitals										
Apollo Hospitals	6,010	(4.0%)	10,411	10,844	3.9x	3.4x	28.4x	22.8x	57.1x	42.4x
Max Healthcare	813	1.3%	9,525	9,431	9.6x	7.7x	34.1x	27.3x	51.0x	40.4x
Medanta	1,409	(2.6%)	4,558	4,539	9.6x	8.2x	36.7x	30.5x	61.5x	49.6x
Fortis Healthcare	452	1.9%	4,111	4,282	4.5x	4.0x	23.2x	19.7x	41.9x	33.6x
Narayana Hrudayalaya	1,250	(2.0%)	3,077	3,107	4.4x	3.9x	19.6x	16.8x	29.7x	26.1x
Aster DM Healthcare	347	(3.2%)	2,090	2,824	1.5x	1.3x	10.3x	8.9x	22.7x	17.1x
KIMS	1,992	(0.6%)	1,921	2,018	5.7x	4.8x	20.9x	17.8x	39.4x	33.2x
Healthcare Global	369	5.5%	620	706	2.7x	2.4x	14.4x	12.2x	48.6x	34.1x
Shalby	268	(4.2%)	349	351	2.7x	2.4x	12.6x	10.6x	24.2x	19.5x
Diagnostics										
Dr. Lal Pathlabs	2,318	(2.9%)	2,332	2,288	7.6x	6.8x	28.2x	25.1x	46.6x	40.2x
Metropolis	1,790	(0.8%)	1,105	1,125	6.9x	6.1x	27.1x	23.0x	51.1x	40.7x
Thyrocare	631	(3.7%)	403	387	5.0x	4.4x	18.6x	15.8x	33.5x	27.6x
Krsnaa Diagnostics	584	3.2%	227	218	2.2x	1.7x	8.6x	6.5x	19.7x	13.5x
Medical Devices										
Poly Medicure	1,684	3.1%	1,947	1,928	9.6x	8.0x	34.8x	28.4x	49.1x	38.4x

Industry Update

- Portea Medical, a healthtech startup, has raised c.USD 19.9 mn as a part of its Series D1 round via a rights issue at an undisclosed valuation
- Firstsource solutions, a business process management company, is in the process of acquiring 100.0% stake in Qunitessence Business Solutions & Services, a medical billing and coding service company, at a valuation of c.USD 39.5 mn
- NephroPlus, a leading dialysis chain, has raised c.USD 103.0 mn as a part of its Series F round led by Quadria Capital
 - Funds will be used for domestic and international expansion

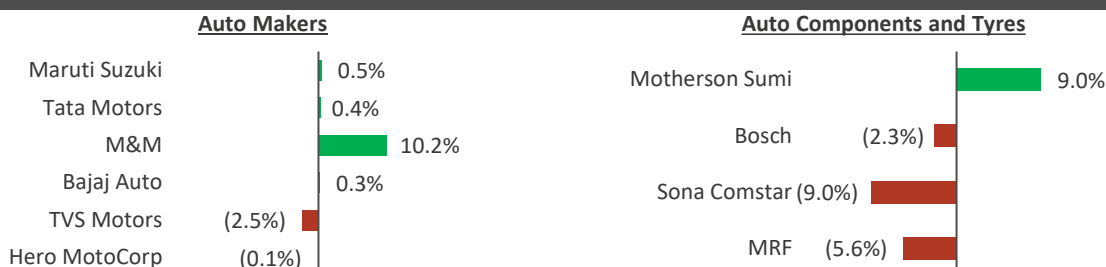
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Auto Makers										
Maruti Suzuki	12,492	(1.7%)	47,320	46,522	2.5x	2.2x	21.1x	18.5x	26.3x	23.3x
Tata Motors	1,013	1.4%	44,775	55,947	1.0x	0.9x	6.9x	6.2x	15.4x	12.9x
M&M	2,193	7.2%	32,856	42,184	2.3x	NA	13.1x	NA	22.4x	19.1x
Bajaj Auto	9,106	1.5%	30,628	30,073	4.8x	4.3x	24.3x	21.4x	29.1x	25.5x
TVS Motors	2,053	1.8%	11,750	14,245	3.4x	3.0x	27.9x	24.1x	36.7x	30.1x
Hero MotoCorp	4,553	1.4%	10,966	10,560	2.1x	1.9x	15.0x	13.4x	20.1x	18.2x
Auto Components										
Motherson Sumi	131	0.1%	10,712	12,039	0.9x	0.8x	9.0x	8.1x	22.4x	18.2x
Bosch	30,093	4.2%	10,694	10,369	NA	NA	NA	NA	NA	NA
Sona Comstar	610	(5.8%)	4,312	4,343	8.7x	7.0x	30.4x	24.0x	49.8x	37.8x
Tyres										
MRF	128,560	(1.3%)	6,569	6,570	2.1x	1.9x	12.3x	11.7x	24.8x	23.1x

Industry Update

- As per industry reports, India has surpassed China to become world's largest market for electric 3-W recording c.0.6 mn sales in 2023
- As per industry reports, electric bike sales has declined by c.50.0% in Apr-24

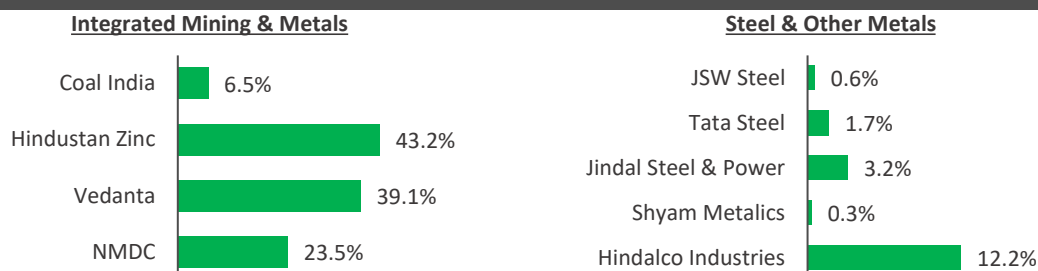
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Integrated Mining & Metals										
Coal India	475	4.1%	35,239	32,093	1.8x	1.7x	6.3x	5.8x	9.3x	8.4x
Hindustan Zinc	470	11.5%	23,932	23,772	6.1x	5.8x	12.2x	11.4x	20.5x	18.5x
Vedanta	416	4.8%	18,615	26,917	1.5x	1.4x	5.2x	4.7x	11.9x	9.9x
NMDC	269	4.3%	9,496	8,693	3.2x	3.1x	8.7x	8.0x	11.8x	11.1x
Steel										
JSW Steel	874	(1.5%)	25,757	33,164	1.4x	1.3x	7.8x	6.8x	14.4x	11.9x
Tata Steel	167	0.4%	25,043	33,477	1.2x	1.1x	8.2x	6.9x	16.7x	11.9x
Jindal Steel & Power	932	(0.0%)	11,448	12,397	1.8x	1.5x	8.2x	6.5x	14.5x	11.1x
Shyam Metalics	615	(4.3%)	2,067	2,168	0.9x	0.8x	7.1x	5.3x	12.7x	9.2x
Other Metals										
Hindalco Industries	647	(0.3%)	17,520	22,909	0.9x	0.8x	7.1x	6.7x	12.3x	11.4x

Industry Update

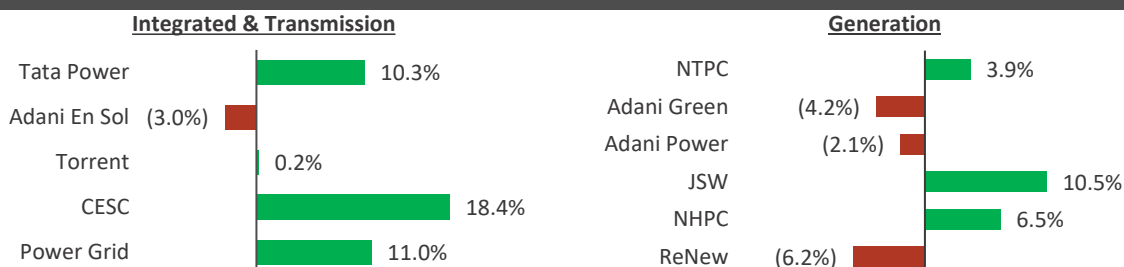
- As per media reports, India's domestic coal production has grown at c.7.4% year-on-year to c.78.7 mn tonnes in Apr-24
- Jindal Stainless, a steel manufacturer, has formed a JV with a Singapore-based entity for developing and operating a stainless steel melt shop in Indonesia with an capacity of c.1.2 MTPA and an investment of c.USD 84.3 mn
 - This forms part of the plan to invest c.USD 650.6 mn to boost production capacity and make acquisitions
- As per media reports, Sandur Manganese and Iron Ore, a mining company, is planning to acquire c.80.0% stake in Arjas Steel, a steel company, at an enterprise value of c.USD 361.4 mn

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Integrated										
Tata Power	455	4.1%	17,507	23,047	2.8x	2.5x	15.2x	13.2x	32.8x	28.5x
Adani En Sol	1,062	(0.1%)	14,267	18,539	8.0x	6.5x	19.3x	14.0x	57.9x	34.9x
Torrent Pwr.	1,484	(0.4%)	8,595	9,786	2.6x	2.5x	13.5x	12.6x	24.8x	23.4x
CESC	153	6.5%	2,441	3,907	1.9x	1.8x	8.6x	8.1x	12.8x	11.6x
Generation										
NTPC	365	2.5%	42,636	69,209	3.0x	2.8x	10.1x	9.2x	16.4x	14.8x
Adani Green	1,800	(0.4%)	34,349	40,714	28.0x	21.9x	32.5x	NA	NM	NM
Adani Power	605	2.2%	28,100	32,238	NA	NA	NA	NA	NA	NA
JSW Energy	642	6.9%	13,523	15,941	8.4x	7.5x	16.9x	14.6x	42.0x	34.7x
NHPC	99	7.2%	12,012	15,808	9.9x	7.8x	16.9x	13.1x	23.0x	18.3x
ReNew	474	1.3%	2,262	7,990	6.3x	5.4x	8.4x	6.8x	NM	27.9x
Transmission										
Power Grid	311	6.4%	34,832	49,207	8.2x	7.9x	9.6x	9.2x	17.3x	16.2x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Adani Green	10-Jun-19	10-Dec-24	500.0	6.25%	9.41%	9.74%	10.21%	9.28%	8.97%	9.97%
Greenko	29-Jul-19	29-Jul-26	535.0	5.95%	8.63%	8.72%	8.66%	8.01%	8.12%	11.07%
Greenko	29-Jul-19	29-Jan-25	500.0	5.55%	8.23%	8.25%	8.62%	7.62%	7.76%	10.67%
ReNew	29-Jan-20	05-Mar-27	450.0	5.88%	8.63%	8.66%	8.62%	7.83%	7.75%	7.89%
Continuum Energy	09-Feb-21	09-Feb-27	561.0	4.50%	6.95%	6.90%	6.73%	6.75%	7.71%	9.72%
ReNew	22-Feb-21	22-Feb-27	460.0	4.00%	8.39%	8.64%	8.45%	7.40%	8.11%	10.78%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	8.29%	8.43%	8.44%	7.68%	7.89%	10.95%
Renew	14-Apr-21	14-Jul-28	585.0	4.50%	8.79%	8.88%	8.86%	8.03%	8.26%	9.26%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	10.55%	10.52%	11.20%	12.49%	12.10%	13.08%
Adani Green	08-Sep-21	08-Sep-24	750.0	4.38%	11.23%	11.34%	12.51%	10.23%	11.47%	16.88%
ReNew	28-Apr-23	28-Jul-26	400.0	7.95%	8.68%	8.65%	8.62%	8.12%	8.52%	NA

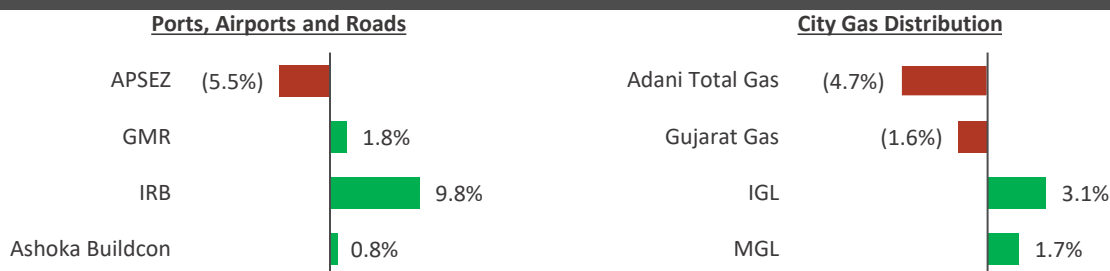
Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn

Source: Bloomberg as on May 03, 2024 (May 02, 2024 for ReNew and Azure Power Trading Comps), Company information, News run, USD 1 = INR 83.0; Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

India Infrastructure Update

1 Month Share Price Performance



Performance of Listed InvITs

Trust	Unit Price	FY21 DPU				FY22 DPU				FY23 DPU			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
India Grid	138	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.5
IRB InvIT	69	1.5	2.0	2.5	2.5	1.8	2.2	2.4	2.6	2.0	2.1	2.0	2.0
PowerGrid Infra	98	--	--	--	--	--	4.5	3.0	3.0	3.0	3.0	3.0	3.0

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Ports, Airports and Roads										
APSEZ	1,320	(0.3%)	34,362	39,495	10.7x	9.6x	17.7x	15.7x	27.2x	23.2x
GMR Infra	86	(5.7%)	6,225	9,506	6.9x	6.1x	16.9x	14.4x	NM	NM
IRB Infra	70	1.4%	5,075	6,778	6.8x	6.3x	14.2x	13.0x	40.4x	31.6x
Ashoka Build.	174	(0.7%)	587	780	0.6x	0.6x	NA	NA	NA	NA
City Gas Dist.										
Adani Total Gas	930	1.2%	12,328	12,461	NA	NA	NA	NA	NA	NA
Gujarat Gas	536	(2.8%)	4,445	4,382	2.1x	1.9x	15.5x	13.8x	26.0x	21.9x
IGL	455	(1.1%)	3,839	3,481	2.0x	1.9x	11.3x	10.3x	15.3x	14.2x
MGL	1,429	(2.2%)	1,701	1,529	2.0x	1.9x	7.4x	7.3x	12.3x	12.0x

Industry Update

- As per media reports, Abu Dhabi Investment Authority and KKR have invested c.USD 1.5 bn in warehousing assets of Reliance Retail Ventures, a retail company
- Adani Electricity Mumbai, a power utility company, has acquired 100.0% stake in Pointleap Projects, an engineering company, at a consideration of c.USD 1.6 mn
- As per media reports, India's power consumption has grown at c.11.0% year-on-year to c.144.3 bn units in Apr-24

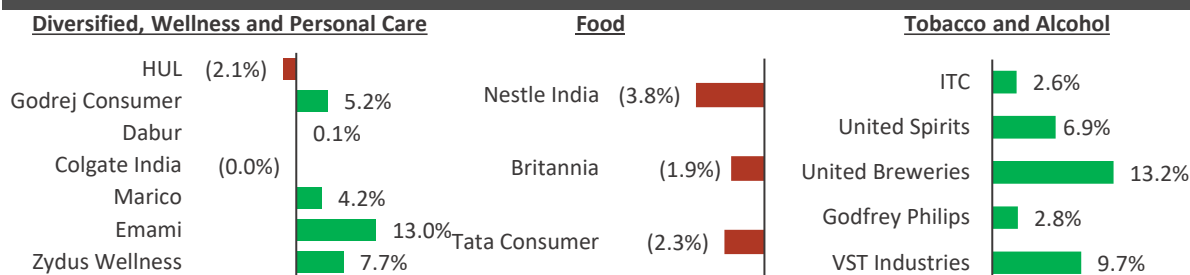
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 03, 2024, Company Information, News run; USD 1 = INR 83.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Diversified, Wellness and Personal Care										
HUL	2,217	(0.3%)	62,761	61,505	7.8x	7.1x	32.5x	29.2x	46.9x	41.8x
Godrej Consumer	1,251	4.0%	15,419	15,246	8.1x	7.3x	36.7x	32.2x	52.7x	44.9x
Dabur	532	4.5%	11,353	11,325	6.9x	6.2x	34.2x	30.3x	44.0x	38.7x
Colgate India	2,799	(2.0%)	9,173	9,070	12.3x	11.4x	37.2x	34.2x	53.7x	49.3x
Marico	517	(0.2%)	8,059	7,991	6.2x	5.6x	29.4x	26.5x	40.9x	36.7x
Emami	495	3.2%	2,621	2,603	5.6x	5.1x	20.3x	18.2x	26.2x	23.3x
Zydu Wellness	1,671	0.1%	1,281	1,304	4.2x	3.7x	25.5x	21.8x	26.7x	25.5x
Food										
Nestle India	2,456	(1.1%)	28,531	28,430	NA	NA	NA	NA	NA	NA
Britannia	4,745	(1.2%)	13,769	13,893	6.3x	5.7x	33.3x	29.9x	47.7x	42.4x
Tata Consumer	1,094	(0.8%)	12,562	12,823	6.0x	5.4x	38.0x	33.2x	63.5x	52.4x
Tobacco and Alcohol										
ITC	436	(0.8%)	65,650	63,069	6.7x	6.1x	17.9x	16.3x	24.2x	21.9x
United Spirits	1,208	0.8%	10,589	10,474	7.0x	6.4x	40.7x	35.6x	57.7x	50.3x
United Breweries	2,039	(0.3%)	6,496	6,451	5.9x	5.3x	46.5x	37.0x	73.6x	56.5x
Godfrey Philips	3,388	2.3%	2,122	2,144	NA	NA	NA	NA	NA	NA
VST Industries	3,982	(3.4%)	741	707	NA	NA	NA	NA	NA	NA

Industry Update

- Go DESi, a confectionary brand, has raised c.USD 4.9 mn as a part of its Series B funding round led by Aavishkaar Capital, a venture capital firm
 - Funds will be used for geographical expansion, deepening SKU presence and strengthening capacity
- Ellementry, a D2C homeware brand, has raised an undisclosed amount as a part of its latest funding round led by She Capital, a venture capital firm
 - Funds will be used to expand its product offerings, production capabilities and market presence

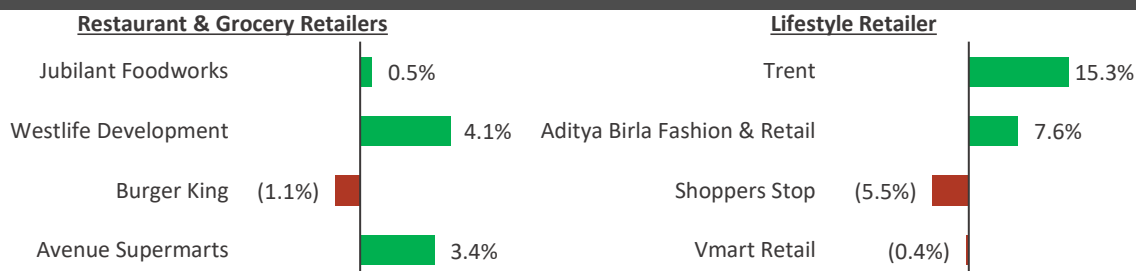
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Restaurant										
Jubilant Foodworks	463	5.8%	3,679	3,941	5.2x	4.5x	23.5x	19.6x	74.4x	55.6x
Westlife Development	843	(5.0%)	1,583	1,709	5.1x	4.4x	30.2x	24.8x	NM	70.3x
Burger King	105	3.6%	629	735	2.0x	1.6x	17.4x	12.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,612	1.3%	36,162	36,045	4.9x	4.1x	57.2x	46.5x	NM	71.9x
Lifestyle Retailer										
Trent	4,524	5.1%	19,375	19,468	9.3x	7.2x	60.8x	46.4x	NM	76.5x
Aditya Birla Fashion & Retail	254	(5.4%)	3,108	3,794	1.9x	1.7x	16.0x	13.2x	NM	NM
Shoppers Stop	732	2.9%	969	1,303	2.1x	1.7x	12.4x	10.0x	54.1x	34.0x
Vmart Retail	2,188	1.1%	521	678	1.8x	1.4x	17.6x	NA	NM	78.9x

Industry Update

- Lyskraft, a fashion startup, has raised c.USD 26.0 mn as a part of its Seed funding round led by Peak XV Partners, a venture capital firm
- DaMENSCH, a D2C lifestyle brand, has raised c.USD 2.5 mn as a part of its extended Series B round led by Matrix Partners, Saama Capital, Whiteboard Capital and other existing investors

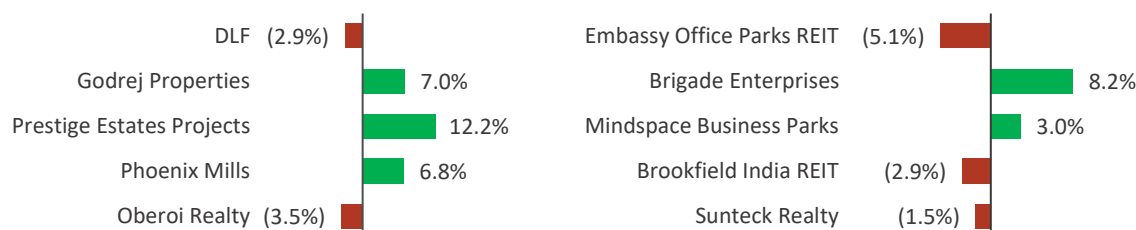
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
DLF	878	(3.3%)	26,191	26,262	26.9x	22.6x	70.1x	55.4x	62.7x	51.5x
Godrej Properties	2,570	(2.5%)	8,608	5,914	12.4x	9.8x	63.2x	46.7x	64.3x	50.4x
Prestige Estates Projects	1,461	7.8%	7,054	8,004	5.9x	5.0x	21.6x	16.9x	54.9x	39.6x
Phoenix Mills	3,063	(0.9%)	6,595	7,239	13.8x	12.0x	23.0x	19.5x	41.8x	33.6x
Oberoi Realty	1,472	(2.0%)	6,450	6,830	9.4x	7.4x	18.3x	14.3x	23.6x	18.1x
Embassy Office Parks REIT	353	(2.5%)	4,032	6,103	12.5x	10.8x	16.0x	13.9x	36.8x	29.4x
Brigade Enterprises	1,021	0.0%	2,842	3,203	5.3x	4.7x	19.2x	16.1x	45.0x	35.8x
Mindspace Business Parks	355	0.4%	2,533	3,236	10.4x	9.3x	13.8x	12.3x	30.7x	26.9x
Brookfield India REIT	254	0.0%	1,346	1,975	7.0x	6.1x	9.2x	8.5x	34.6x	29.6x
Sunteck Realty	431	(2.8%)	760	824	4.9x	4.0x	17.1x	13.1x	23.5x	18.0x

Industry Update

- Indiabulls Constructions, a wholly owned subsidiary of Indiabulls Real Estate, has acquired 100.0% stake in Sky Forest Projects, a residential real estate developer, for a consideration of c.USD 77.9 mn
- New York Life Insurance Company, a US-based insurance company, has acquired c.49.0% stake in Max Estates, a real estate arm of Max Group, for a consideration of c.USD 46.8 mn
 - Funds will be used to finance its expansion into residential market
- Kalpataru, a real estate development company, has acquired the rights to redevelop a large housing society in West Mumbai with an estimated development area of c.0.8 mn sq. ft. and revenue potential of c.USD 253.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on May 03, 2024, Company information, News run; USD 1 = INR 83.0