

End of the Week Update

August 16, 2024

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Key Themes for this Week

India's MSCI Index weight hits record high, expected to attract c.USD 3.0 bn inflows

India's weight on the MSCI Global Standard index, which tracks emerging market stocks, has reached a record high of c.19.8%, up from c.19.2%. This increase is expected to attract c.USD 3.0 bn inflows into Indian equity markets. The weightage change will be effective after the market closes on August 30, with further potential growth to above c.20.0% by November. Additionally, about 25 stocks will be added to the MSCI India Small-cap index.

The Increase in India's index weight signifies a growing investor confidence and attractiveness of Indian markets. The anticipated inflows could bolster market liquidity and provide a positive boost to Indian equities. This increased visibility on a global stage could further enhance India's economic growth prospects and investment appeal, potentially leading to greater capital inflows and a stronger domestic market performance.

ISRO achieves milestone with successful SSLV-D3 launch of earth observation satellite

The Indian Space Research Organisation (ISRO) successfully launched its Small Satellite Launch Vehicle-03 (SSLV-D3), completing its third and final development flight. The SSLV-D3 is ISRO's smallest rocket, capable of deploying satellites weighing c.500.0 kg into Low Earth Orbit. The mission's primary goals included advancing microsatellite design and developing payload instruments for future operational satellites. The Earth Observation Satellite deployed carries three payloads for environmental and disaster monitoring, ocean and soil studies and radiation monitoring.

This successful launch enhances ISRO's capability to offer cost-effective small satellite launches, benefiting NewSpace India Ltd, ISRO's commercial arm. It opens new avenues for commercial satellite deployments and strengthens India's position in the global space market, fostering growth and innovation in the domestic space industry.

Vinesh Phogat welcomed home with tears and cheers after CAS denies shared silver medal

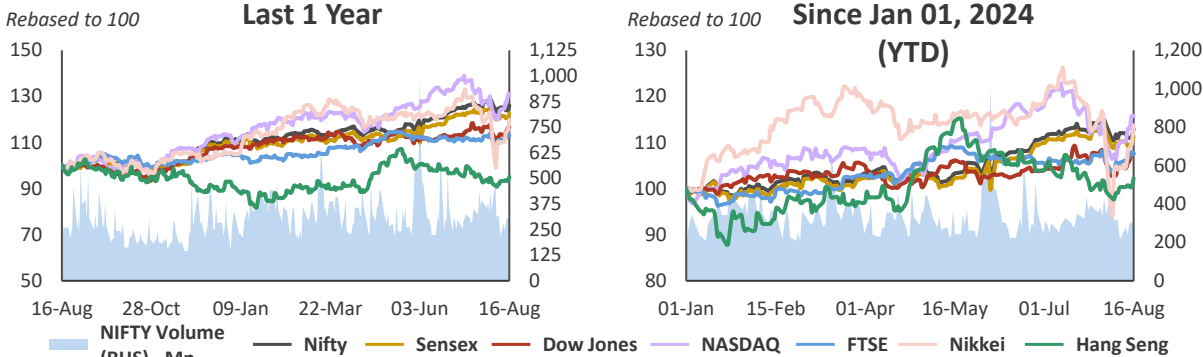
Indian wrestling star Vinesh Phogat made a poignant return to India, where she received a warm and emotional welcome from fans, friends, and family. This reception followed a challenging period after her disappointing experience at the Paris Olympics, where she was disqualified during the gold medal match for being 100 grams over the weight limit. The Court of Arbitration for Sports (CAS) recently denied her appeal for a shared silver medal, upholding the International Olympic Committee's decision.

Despite the setback, Vinesh's performance in Paris was notable, including a significant victory over Japan's Yui Susaki, a defending champion. In the wake of the disqualification, Vinesh announced her retirement from wrestling. The emotional airport reunion highlighted the strong support and camaraderie within the wrestling community.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex increased by 0.7% and 0.9% respectively in last week

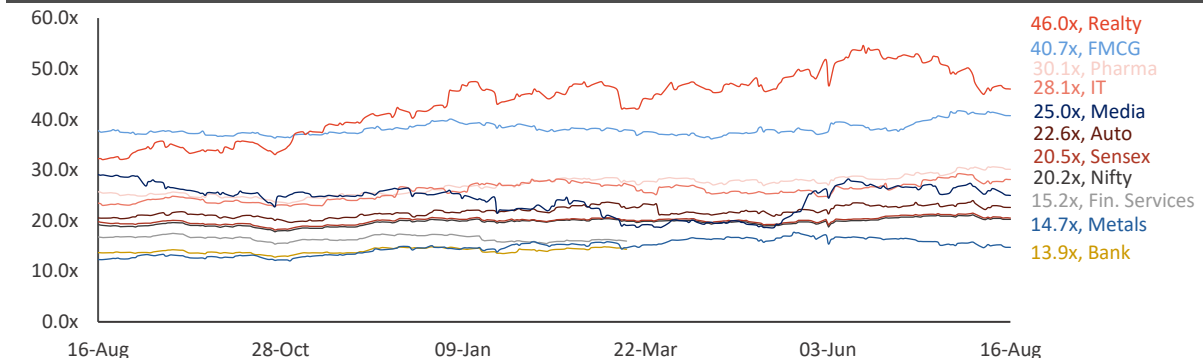
Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,541	1.6%	0.7%	(0.3%)	9.5%	11.3%	12.9%	26.1%
Sensex	80,437	1.7%	0.9%	(0.3%)	9.2%	11.1%	11.3%	22.7%
Dow Jones ¹	40,563	1.4%	2.8%	0.9%	1.6%	4.6%	7.6%	16.1%
NASDAQ ¹	19,490	2.5%	5.8%	(4.4%)	4.8%	9.2%	15.8%	29.6%
FTSE ¹	8,347	0.8%	2.5%	2.0%	(1.2%)	9.9%	7.9%	13.0%
Nikkei	38,063	3.6%	8.7%	(7.8%)	(2.2%)	(1.1%)	13.7%	19.8%
Hang Sang	17,430	1.9%	2.0%	(1.7%)	(10.0%)	6.7%	2.2%	(4.9%)

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	50,517	1.6%	0.1%	(3.6%)	5.3%	8.9%	4.7%	15.0%
Nifty Fin. Services	22,976	1.7%	(0.0%)	(2.8%)	7.3%	12.2%	7.1%	17.3%
Nifty FMCG	62,213	1.5%	0.1%	2.6%	13.1%	16.2%	8.6%	20.1%
Nifty Pharma	22,107	0.4%	(0.5%)	6.5%	16.4%	17.1%	31.1%	43.6%
Nifty IT	40,878	2.9%	4.7%	4.4%	21.4%	6.2%	14.5%	31.0%
Nifty Auto	25,597	2.0%	1.0%	0.4%	11.8%	25.3%	37.7%	65.9%
Nifty Media	2,060	2.1%	(2.0%)	(1.2%)	14.8%	(4.9%)	(15.3%)	(8.3%)
Nifty Metal	8,994	1.7%	(0.5%)	(7.5%)	(4.4%)	12.8%	12.4%	38.7%
Nifty PSU Bank	6,844	1.0%	(2.2%)	(7.6%)	(3.6%)	(4.1%)	18.9%	51.1%
Nifty Private Bank	25,256	1.7%	0.4%	(3.3%)	5.8%	8.7%	1.6%	11.2%
Nifty Realty	1,049	2.5%	2.6%	(6.9%)	6.9%	18.8%	33.3%	96.6%

Nifty IT, Nifty Realty, Nifty Auto were the biggest gainers this week

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Media, Nifty Metals, Nifty FMCG 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 August 16, 2024, ¹ Bloomberg as on August 15, 2024

Market Update

Key Market Trends

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

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(309.1)	(1,776.9)	(2,813.2)	(3,030.2)	(15,414.0)	(9,884.5)	(19,246.9)
DII	266.4	1,943.0	4,226.8	11,960.7	33,471.0	28,751.2	44,384.8
Total	(42.8)	166.1	1,413.7	8,930.4	18,057.0	18,866.7	25,137.9

FIIIs/FPIs were net buyers in the debt segment

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	58.2	386.0	2,506.3	6,682.2	11,796.9	7,576.8	17,012.7

Trading Activity on Stock Exchanges by Mutual Funds in Debt Segment (USD mn)

Last 5 days available	Weekly Total	13-Aug-24	12-Aug-24	09-Aug-24	08-Aug-24	07-Aug-24
Mutual Funds	(1,723.5)	(417.0)	(403.4)	(306.4)	(254.6)	(342.1)

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

FPI debt utilization has increased by 0.2% in G-Sec (General) segment and decreased by 0.2% in G-Sec (Long-term segment) respectively

Instrument Type	Total Investment (August 14, 2024)	Total Investment (July 15, 2024)	1M change	Utilization (August 14, 2024)	Utilization (July 15, 2024)
Central Government Securities (General)	7,986	7,923	0.2%	24.9%	24.7%
Central Government Securities (Long Term)	600	600	(0.2%)	3.7%	3.9%
State Development Loans (General)	255	274	(0.2%)	2.0%	2.2%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity ¹ Injected from Day's Operations	(9,090)	798	(10,466)	(5,929)	(1,381)	(2,617)	(199)
Net Liquidity ² from Outstanding Operations	7,259	20,522	(553)	(23,727)	(16,854)	(29,582)	2,311
MIBOR ³ (%)	6.55%	6.65%	6.55%	6.55%	6.75%	6.90%	6.65%

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 August 16, 2024, CCIL, SEBI; USD 1 = INR 83.0

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	7.67%	7.67%	7.68%	7.76%	7.77%	7.91%	7.95%	7.70%
1YR G-Sec	6.77%	6.74%	6.76%	6.89%	7.07%	7.09%	7.02%	7.17%
3YR AAA Rated Corp. Bond	7.58%	7.58%	7.57%	7.69%	7.68%	7.80%	7.75%	7.73%
3YR G-Sec	6.76%	6.74%	6.77%	6.91%	7.07%	7.08%	7.09%	7.20%
5YR AAA Rated Corp. Bond	7.53%	7.53%	7.53%	7.61%	7.64%	7.70%	7.61%	7.70%
5YR G-Sec	6.79%	6.77%	6.81%	6.93%	7.08%	7.09%	7.14%	7.20%
10YR AAA Rated Corp. Bond	7.40%	7.40%	7.43%	7.46%	7.48%	7.66%	7.62%	7.67%
10YR G-Sec	6.87%	6.86%	6.88%	6.96%	7.08%	7.10%	7.20%	7.22%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	83.95	(0.0%)	0.0%	(0.4%)	(0.5%)	(1.1%)	(0.9%)	(1.2%)
EUR-INR	92.27	0.3%	(0.6%)	(1.3%)	(1.6%)	(3.1%)	(0.3%)	(1.5%)
GBP-INR	108.34	(0.4%)	(1.1%)	0.1%	(2.4%)	(3.6%)	(2.2%)	(2.3%)
JPY-INR	0.57	0.7%	1.3%	(6.6%)	(4.9%)	(2.2%)	4.4%	0.9%
SGD-INR	63.65	0.3%	(0.4%)	(2.3%)	(2.4%)	(3.1%)	(0.9%)	(3.8%)
CNY-INR	11.72	0.4%	(0.0%)	(1.6%)	(1.1%)	(1.3%)	0.0%	(2.3%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶ WTI Crude (USD/barrel)	76.57	(2.0%)	(0.4%)	(3.9%)	(1.5%)	1.1%	7.3%	1.8%
ICE Brent Crude (USD/barrel)	79.65	(1.7%)	(0.0%)	(3.8%)	(2.7%)	(0.3%)	5.4%	0.5%
Gold ▶ Spot Gold (USD/ounce)	2,467.16	0.4%	1.5%	(0.1%)	3.8%	22.5%	19.6%	30.4%

India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶ Indigrd	139.00	0.1%	(2.1%)	0.0%	2.0%	4.5%	6.3%	2.2%
IRB InvIT	63.60	(0.5%)	(1.0%)	(4.2%)	(3.6%)	(6.6%)	(8.6%)	(8.5%)
Powergrid InvIT	93.28	(0.2%)	(0.3%)	(2.6%)	(4.8%)	(3.0%)	(5.5%)	(16.7%)
REIT ▶ Embassy Office Parks	385.99	0.7%	2.6%	6.6%	11.9%	4.9%	18.0%	24.7%
Mindspace Business Parks	340.20	(0.3%)	(0.6%)	0.1%	(2.5%)	0.1%	5.6%	11.5%
Brookfield India	267.74	(0.6%)	(0.7%)	0.2%	3.9%	4.9%	11.7%	6.9%
Nexus	138.10	(0.2%)	0.7%	(8.0%)	4.7%	7.0%	1.6%	15.9%

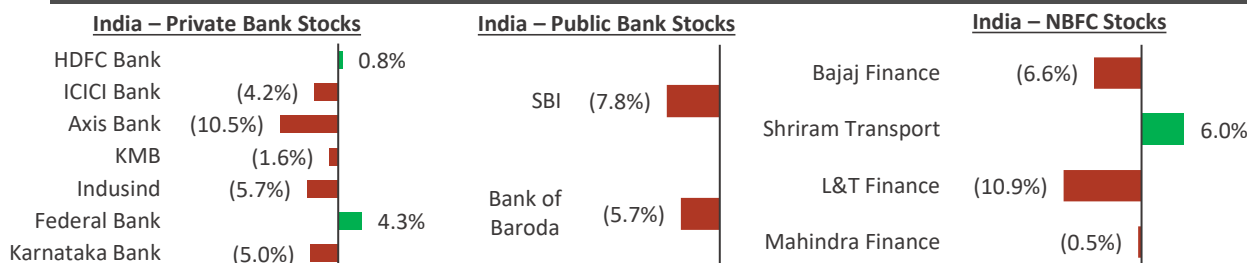
Source: Bloomberg as on August 16, 2024

The 10YR Government bond yield decreased by 1 basis point during the week

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	1,632	(1.1%)	149,789	2.5x	2.3x	17.1x	14.3x	15.1%	15.6%
ICICI Bank	1,187	1.3%	100,720	2.9x	2.5x	19.8x	17.1x	NA	NA
Axis Bank	1,167	2.1%	43,463	2.1x	1.8x	13.0x	11.2x	16.6%	16.3%
Kotak Mahindra Bank	1,777	0.4%	42,572	2.6x	2.3x	21.4x	18.5x	13.7%	13.6%
Indusind Bank	1,364	1.1%	12,799	1.5x	1.3x	10.1x	8.6x	15.6%	16.0%
Federal Bank	204	3.1%	6,008	1.6x	1.4x	11.9x	9.8x	13.8%	14.4%
Karnataka Bank	215	(5.1%)	979	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	812	(1.5%)	87,321	1.6x	1.4x	10.6x	9.6x	16.6%	16.1%
Bank of Baroda	243	(1.0%)	15,168	1.0x	0.9x	6.4x	5.7x	16.0%	15.3%
NBFCs									
Bajaj Finance	6,591	(0.4%)	49,154	4.5x	3.7x	23.0x	18.1x	20.8%	22.0%
Shriram Transport	2,982	0.8%	13,505	2.0x	1.7x	13.4x	11.7x	16.3%	16.5%
L&T Finance	164	(1.1%)	4,934	1.6x	1.4x	14.2x	11.4x	11.8%	13.2%
Mahindra Finance	296	(1.4%)	4,404	1.7x	1.5x	14.3x	11.7x	12.8%	14.4%

Industry Update

- Vayana Network, a trade financing startup, has raised c.USD 20.5 mn as a part of its Series D funding round led by SMBC Asia Rising Fund
 - Funds will be used to strengthen its affordable financing efforts and develop new products for trade credit, compliance, and risk management
- Skydo, a cross-border payments platform, has raised c.USD 5.0 mn as a part of its pre-Series A funding round led by Elevation Capital
 - Funds will be used to ramp up operations and strengthen risk monitoring and compliance

Notes: ¹ Financial year ending March;

Source: Bloomberg as on August 16, 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	07-10-2014	07-10-2024	150.0	4.20%	5.27%	5.27%	5.65%	5.92%	5.70%	5.94%
ICICI Bank	18-03-2016	18-03-2026	800.0	4.00%	4.83%	4.85%	5.11%	5.46%	5.44%	5.59%
ICICI Bank	14-12-2017	14-12-2027	500.0	3.80%	4.77%	4.78%	5.03%	5.35%	5.35%	5.54%
SBI	13-01-2021	13-07-2026	600.0	1.80%	4.82%	4.81%	5.10%	5.40%	5.38%	5.58%
SBI	26-01-2022	26-01-2027	300.0	2.49%	4.83%	4.85%	5.09%	5.41%	5.35%	5.46%
SBI	05-05-2023	05-05-2028	750.0	4.88%	4.83%	4.85%	5.09%	5.41%	5.35%	5.46%
SBI	27-06-2023	27-06-2026	150.0	6.37%	4.83%	4.85%	5.09%	5.41%	5.35%	5.46%

Key Parameters of USD Bonds Issued by Indian Corporates²

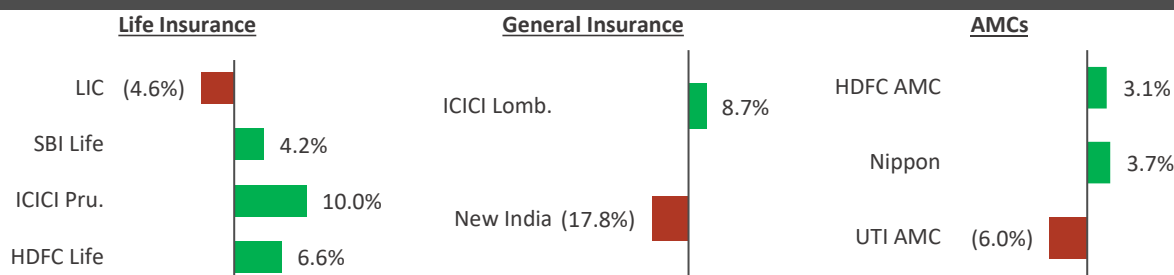
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	5.25%	5.24%	5.38%	5.71%	5.79%	5.86%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	5.44%	5.58%	5.58%	5.73%	5.70%	6.08%
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	5.25%	5.24%	5.38%	5.71%	5.79%	5.86%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	4.98%	5.11%	5.17%	5.36%	5.39%	5.71%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	5.44%	5.58%	5.58%	5.73%	5.70%	6.08%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	4.98%	5.11%	5.17%	5.36%	5.39%	5.71%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	5.08%	5.07%	5.28%	5.64%	5.81%	5.80%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	5.08%	5.07%	5.28%	5.64%	5.81%	5.80%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	6.49%	6.81%	6.68%	7.22%	6.89%	9.51%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	6.50%	6.81%	6.69%	7.22%	6.89%	9.51%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on August 16, 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	1,057	(6.7%)	80,571	5.8x	4.4x	0.8x	0.8x	18.4%	18.9%	39.9%	31.8%
SBI Life	1,689	(2.1%)	20,380	10.0x	8.7x	2.5x	2.1x	29.2%	29.6%	14.2%	15.5%
HDFC Life	689	(1.9%)	17,866	9.3x	8.5x	2.8x	2.5x	27.3%	28.3%	11.6%	12.7%
ICICI Pru.	720	(2.6%)	12,520	8.6x	8.1x	2.2x	1.9x	28.6%	30.2%	9.9%	9.8%
	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.	2,037	3.6%	12,119	7.2x	6.2x	40.7x	34.5x	3.7%	3.9%	19.0%	19.9%
New India	238	(5.4%)	4,730	NA	NA	39.0x	21.7x	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	4,216	2.0%	10,851	13.9%	12.1%	39.4x	34.6x	30.0%	30.8%	31.4%	32.5%
Nippon	687	4.1%	5,228	10.1%	na	34.8x	30.3x	28.4%	30.4%	32.2%	35.0%
UTI AMC	1,041	4.8%	1,598	3.7%	na	17.6x	16.6x	14.2%	14.1%	16.1%	15.8%

Industry Update

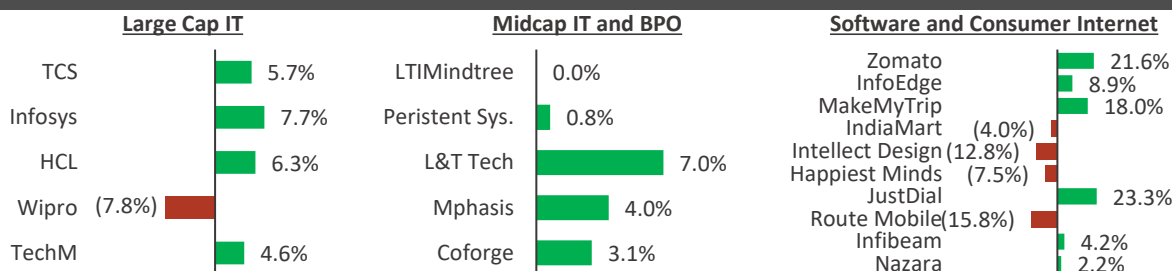
- Neo, a wealth and asset management firm, has raised c.USD 47.6 mn as a part of its Series B funding co-led by MUFG and Euclidean Capital
 - Funds will be used to expand wealth management division and enhance support for its asset management business
- Infynyte.Club, a wealth creation and management platform, has raised c.USD 3.6 mn as a part of its latest funding round led by Elevation Capital
 - Funds will be used to enhance the technology and grow the team

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 August 16, 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	4,416	4.4%	192,502	188,290	6.0x	5.5x	22.1x	20.0x	31.1x	28.1x
Infosys	1,859	5.0%	92,995	89,608	4.6x	4.2x	19.1x	17.1x	28.9x	25.6x
HCL	1,668	4.9%	54,543	51,944	3.7x	3.4x	17.0x	15.3x	26.5x	24.1x
Wipro	516	5.1%	32,535	32,209	3.0x	2.8x	15.2x	13.9x	22.5x	20.5x
Tech Mahindra	1,585	5.2%	18,683	18,140	2.8x	2.6x	21.3x	16.5x	37.2x	27.0x
Midcap IT and BPO										
LTIMindtree	5,564	3.5%	19,853	19,025	4.1x	3.7x	22.8x	19.5x	32.9x	27.7x
Persistent Systems	4,857	3.4%	9,050	8,948	6.5x	5.5x	37.6x	30.3x	56.3x	44.9x
L&T Tech Services	5,208	6.3%	6,640	5,990	4.7x	4.2x	24.9x	21.2x	40.6x	34.2x
Mphasis	2,911	7.0%	6,632	6,509	3.8x	3.4x	20.7x	18.2x	32.2x	27.8x
Coforge	6,077	3.4%	4,883	3,456	2.6x	2.2x	15.9x	13.0x	40.1x	30.4x
Software and Consumer Internet										
Zomato	264	(1.0%)	28,133	26,451	11.6x	8.4x	NM	NM	NM	NM
InfoEdge	7,418	2.8%	11,563	11,526	34.1x	28.9x	NM	67.7x	NM	76.2x
MakeMyTrip	8,108	2.8%	10,724	10,275	10.3x	8.5x	63.3x	44.1x	71.7x	49.4x
IndiaMart	2,749	(1.0%)	1,986	1,711	10.2x	8.7x	31.2x	26.7x	38.4x	32.3x
Intellect Design	954	1.7%	1,584	1,553	5.0x	4.3x	22.0x	17.6x	33.4x	24.7x
Happiest Minds	766	(1.3%)	1,406	1,306	5.0x	4.1x	24.1x	19.0x	38.7x	30.7x
JustDial	1,276	(1.2%)	1,307	760	5.2x	4.6x	19.1x	16.0x	21.1x	20.4x
Route Mobile	1,532	(3.8%)	1,159	1,114	1.9x	1.6x	15.4x	12.7x	23.9x	18.8x
Infibeam	31	(6.6%)	1,044	968	2.0x	1.6x	26.8x	20.8x	42.6x	38.2x
Nazara Technologies	943	(0.4%)	869	738	4.4x	3.6x	32.2x	24.5x	65.8x	54.2x

Industry Update

- DevRev, a consumer relationship software firm, has raised c.USD 100.8 mn as a part of its Series A funding round led by Khosla Ventures
- Syfe, a wealthtech startup, has raised c.USD 27.2 mn as a part of its latest funding round led by Valar Ventures and Unbound
 - Funds will be used to expand its engineering and product team

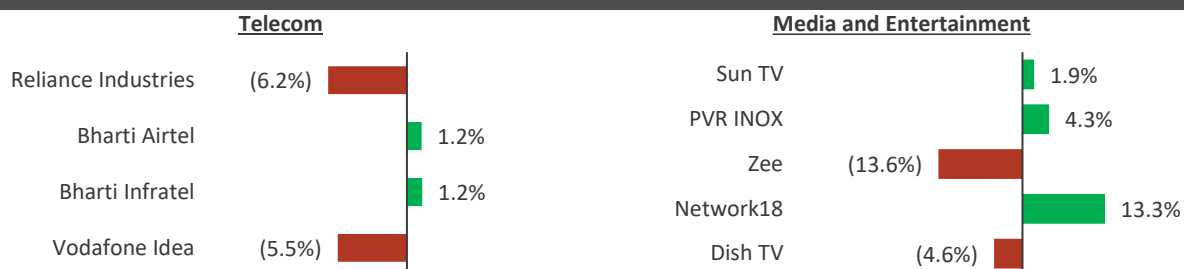
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 16, 2024 (August 15, 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	2,956	0.3%	241,008	274,147	2.3x	2.1x	12.7x	11.2x	24.8x	21.3x
Bharti Airtel	1,484	1.3%	106,896	134,194	6.6x	5.8x	12.4x	10.6x	43.2x	29.9x
Bharti Infratel	412	(0.8%)	13,371	13,783	3.7x	3.4x	6.9x	6.4x	16.2x	14.7x
Vodafone Idea	16	(1.4%)	12,987	39,492	7.0x	6.1x	16.4x	13.4x	NM	NM
Media and Entertainment										
Sun TV	822	(10.4%)	3,902	3,283	6.3x	5.8x	10.5x	9.8x	16.4x	15.1x
PVR	1,500	(0.1%)	1,775	2,724	3.4x	2.9x	13.1x	10.3x	73.4x	28.7x
Zee Entertainment	134	(2.3%)	1,555	1,412	1.3x	1.2x	9.0x	7.0x	17.6x	12.9x
Network18	95	(4.9%)	1,198	3,830	NA	NA	NA	NA	NA	NA
Dish TV	15	(3.3%)	322	300	1.3x	1.1x	2.9x	2.4x	24.0x	13.2x

Industry Update

- Bharti Enterprises, owner of telecom operator Bharti Airtel, acquired c.24.5% stake in BT, Britain's broadband and mobile company, for a consideration of c.USD 4.0 bn from Altice UK, a mass media company
- As per media reports, Competition Commission of India has approved the proposed acquisition of stake in Vodafone Shared Operations, a shared services company, by Accenture, an IT and consulting firm

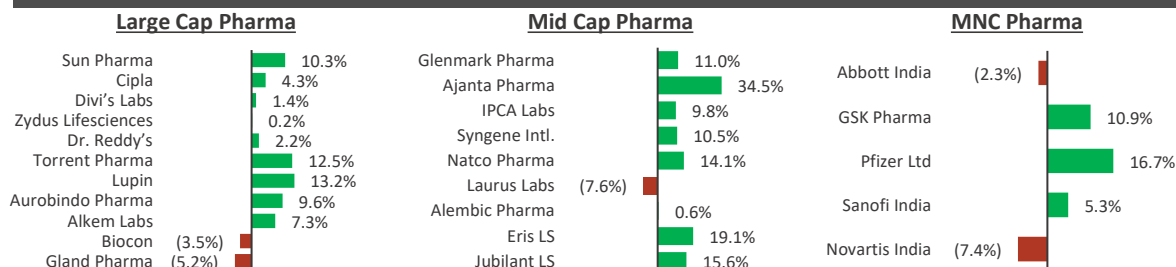
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 16, 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	1,743	0.4%	50,378	48,885	7.6x	6.9x	27.8x	24.3x	37.4x	32.2x
Cipla	1,576	0.1%	15,335	14,729	4.4x	4.0x	17.4x	15.7x	27.0x	24.1x
Divi's Labs	4,634	(4.1%)	14,821	14,342	13.1x	11.2x	42.0x	33.2x	60.2x	47.3x
Zydu Lifesciences	1,188	(8.7%)	14,397	14,604	5.4x	5.0x	18.4x	18.1x	25.8x	24.7x
Dr. Reddy's	6,794	(3.1%)	13,657	13,159	3.5x	3.3x	12.9x	12.2x	19.8x	18.9x
Torrent Pharma	3,348	0.3%	13,652	14,021	9.7x	8.6x	29.9x	25.7x	55.8x	43.2x
Lupin	2,089	(1.2%)	11,477	11,619	4.4x	3.9x	20.9x	17.6x	35.0x	28.1x
Aurobindo Pharma	1,503	3.7%	10,609	10,648	2.8x	2.5x	12.8x	11.4x	22.3x	19.1x
Alkem Labs	5,682	(2.0%)	8,185	8,196	4.9x	4.5x	26.3x	22.7x	31.2x	26.9x
Biocon	341	1.2%	4,932	6,744	3.6x	3.0x	16.6x	12.6x	69.2x	29.7x
Gland Pharma	1,945	(4.0%)	3,861	3,680	4.9x	4.3x	20.5x	16.7x	33.8x	26.8x
Mid Cap Pharma										
Glenmark Pharma	1,566	6.3%	5,323	5,243	3.2x	2.9x	17.5x	15.2x	32.4x	27.0x
Ajanta Pharma	2,995	(0.1%)	4,508	3,563	6.3x	5.6x	22.0x	19.0x	39.3x	33.3x
IPCA Labs	1,338	(2.0%)	4,089	4,327	4.0x	3.5x	21.3x	17.3x	37.5x	28.7x
Syngene Intl.	831	(1.1%)	4,030	3,967	8.6x	7.3x	29.1x	23.6x	61.2x	48.7x
Natco Pharma	1,462	1.5%	3,155	3,030	5.2x	4.7x	11.4x	10.4x	14.5x	13.7x
Laurus Labs	430	0.8%	2,790	3,084	4.5x	3.8x	23.4x	16.6x	64.4x	34.8x
Alembic Pharma	1,089	(3.6%)	2,580	2,627	3.2x	2.8x	19.2x	15.9x	31.4x	24.9x
Eris LS	1,210	1.0%	1,983	2,226	6.1x	5.4x	17.7x	15.2x	41.7x	29.2x
Jubilant LS	854	(0.8%)	1,639	1,963	2.3x	2.1x	13.9x	11.4x	17.7x	30.2x
MNC Pharma										
Abbott India	27,930	2.6%	7,150	6,903	8.9x	8.0x	35.0x	30.8x	44.4x	39.0x
GSK Pharma	2,906	1.1%	5,931	5,707	12.8x	11.4x	44.5x	39.5x	58.2x	51.0x
Pfizer Ltd	5,840	(0.2%)	3,219	2,984	10.4x	9.4x	33.7x	29.2x	41.6x	34.8x
Sanofi India	6,721	1.8%	1,865	1,820	5.0x	4.2x	15.0x	14.2x	24.1x	19.3x
Novartis India	1,084	(4.5%)	322	251	NA	NA	NA	NA	NA	NA

Industry Update

- 4baseCare, an oncology solutions startup, has raised c.USD 6.0 mn as a part of its Series A funding round led by Yati Capital
- As per the latest research report released by ICRA, India has imported c.USD 4,542.2 mn worth of API and bulk drugs in fiscal year 2024, equivalent to c.35.0% of its total API requirement

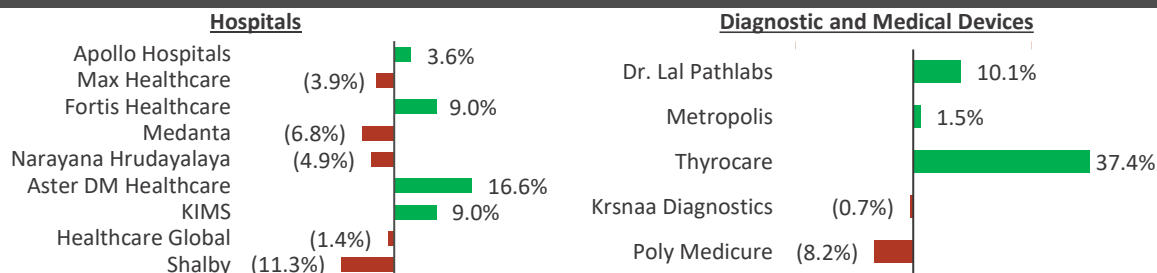
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on August 16, 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	6,687	1.5%	11,584	12,078	4.5x	3.9x	32.3x	26.0x	65.5x	48.6x
Max Healthcare	885	0.2%	10,365	10,389	10.5x	8.5x	39.5x	31.0x	58.8x	45.1x
Fortis Healthcare	533	8.8%	4,846	4,461	4.7x	4.1x	24.0x	19.7x	51.6x	40.1x
Medanta	1,126	(0.7%)	3,642	3,597	8.1x	6.8x	32.6x	26.7x	55.8x	45.1x
Narayana Hrudayalaya	1,183	(3.9%)	2,914	2,937	4.3x	3.8x	19.2x	16.9x	29.9x	27.1x
Aster DM Healthcare	391	(4.2%)	2,354	2,608	5.0x	4.3x	28.9x	23.1x	52.3x	38.1x
KIMS	2,312	3.5%	2,230	2,409	6.7x	5.4x	25.9x	21.4x	49.7x	40.6x
Healthcare Global	356	(1.7%)	598	647	2.4x	2.1x	13.0x	10.9x	66.5x	37.3x
Shalby	266	(0.1%)	346	379	2.9x	2.5x	14.4x	11.7x	27.0x	20.2x
Diagnostics										
Dr. Lal Pathlabs	3,301	2.8%	3,320	3,240	10.8x	9.6x	39.1x	34.4x	62.8x	53.3x
Metropolis	2,072	0.7%	1,279	1,288	7.9x	6.9x	30.9x	26.0x	59.5x	47.1x
Thyrocare	882	9.3%	562	546	7.0x	6.0x	26.4x	21.7x	46.0x	35.7x
Krsnaa Diagnostics	666	(4.2%)	259	272	2.9x	2.1x	11.2x	8.2x	25.7x	16.7x
Medical Devices										
Poly Medicure	1,952	3.9%	2,257	2,243	11.0x	8.9x	39.7x	31.1x	56.0x	43.2x

Industry Update

- HealthCRED, a B2B healthcare financing startup, has raised c.USD 1.2 mn as a part of its seed funding round co-led by Antler India, TRTL VC, DeVC, iSeedVC and Angel List India

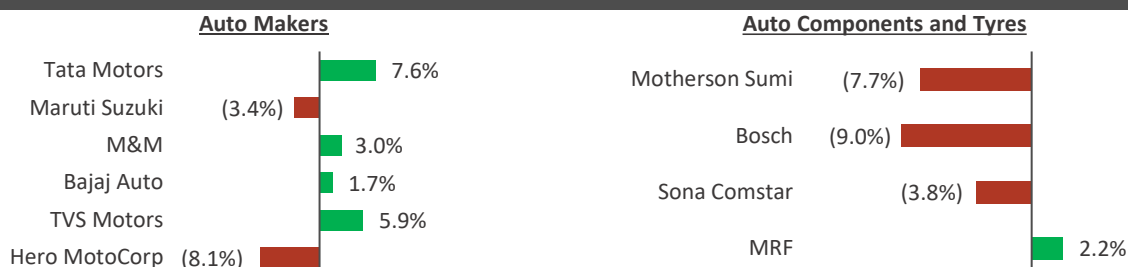
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 16, 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										
Tata Motors	1,098	2.8%	48,590	55,977	1.0x	0.9x	7.0x	6.2x	16.7x	13.6x
Maruti Suzuki	12,213	(0.1%)	46,264	45,466	2.4x	2.2x	19.0x	16.8x	25.2x	22.6x
M&M	2,840	3.3%	42,556	53,920	2.9x	NA	15.9x	NA	27.6x	23.3x
Bajaj Auto	9,888	1.3%	33,260	32,706	5.3x	4.6x	25.8x	22.1x	31.5x	27.6x
TVS Motors	2,600	0.7%	14,884	17,793	4.1x	3.6x	25.5x	21.1x	47.5x	37.7x
Hero MotoCorp	5,128	(1.5%)	12,353	11,843	2.3x	2.2x	16.2x	14.7x	21.8x	20.0x
Auto Components										
Motherson Sumi	186	(1.1%)	15,160	16,955	1.2x	1.1x	11.9x	10.5x	29.0x	23.4x
Bosch	31,941	(0.2%)	11,350	10,946	NA	NA	NA	NA	NA	NA
Sona Comstar	687	1.2%	4,852	4,883	9.9x	7.9x	34.5x	27.3x	57.1x	43.4x
Tyres										
MRF	136,087	(0.6%)	6,954	6,570	1.9x	1.8x	13.3x	11.6x	30.8x	25.2x

Industry Update

- Ather Energy, an electric scooter manufacturer, has raised c.USD 72.3 mn as a part of its latest funding round from NIIF at a valuation of c.USD 1.3 bn
 - Funds will be used for expanding manufacturing business and for marketing spends
- Kazam, an EV charging platform, has raised c.USD 8.0 mn as a part of its Series A3 round led by Vertex Ventures
 - Funds will be used for bolstering its technology and product teams, enhancing platform offerings, and expanding market presence
- As per industry report, domestic sales of passenger vehicles in Jul'24 decreased by c.2.5% y-o-y to c.0.3 mn units

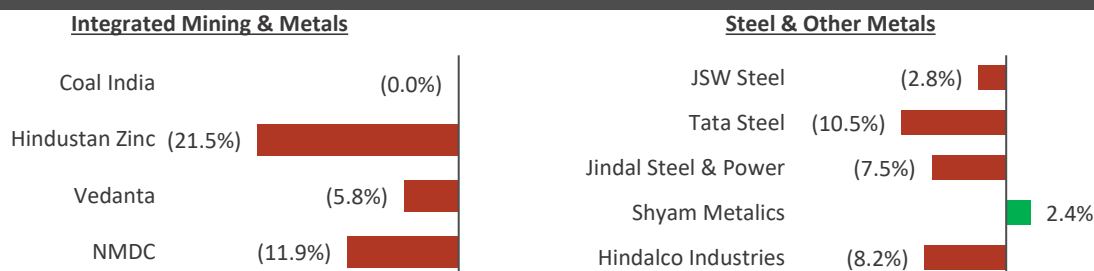
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 16, 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	512	(3.3%)	38,038	34,961	2.0x	1.8x	6.2x	5.7x	8.7x	8.0x
Hindustan Zinc	520	(12.5%)	26,467	26,358	6.5x	6.2x	13.1x	12.3x	21.3x	18.9x
Vedanta	429	0.0%	20,214	28,516	1.6x	1.4x	5.5x	4.7x	11.8x	8.9x
NMDC	217	(1.8%)	7,678	6,594	2.2x	2.1x	6.1x	5.5x	9.0x	8.2x
Steel										
JSW Steel	908	0.4%	26,766	36,132	1.6x	1.4x	9.3x	7.6x	19.2x	13.8x
Tata Steel	150	(1.5%)	22,489	31,895	1.1x	1.0x	8.2x	6.5x	16.7x	11.0x
Jindal Steel & Power	935	2.0%	11,485	12,957	2.0x	1.6x	8.8x	6.7x	16.0x	11.2x
Shyam Metalics	711	(4.5%)	2,391	2,386	1.0x	0.9x	7.6x	5.8x	14.1x	10.5x
Other Metals										
Hindalco Industries	634	1.8%	17,170	22,368	0.8x	0.8x	6.4x	6.0x	10.8x	10.0x

Industry Update

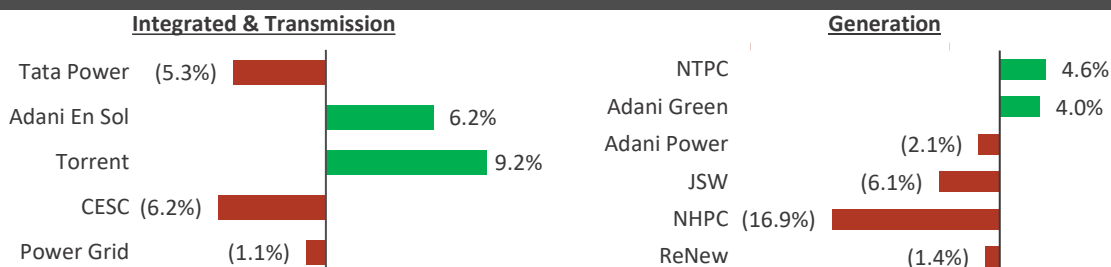
- The Government will open Chhattisgarh's first lithium mines in Katghora region of Kobra district having lithium concentrations between 10 and 2,000 parts per million across c.250.0 hectares
- India's coal imports in April-June'24 quarter increased by c.5.7% y-o-y to c.75.3 mn tonnes compared to c.71.2 mn tonnes in April-June'23

Source: Bloomberg as on August 16, 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	414	(1.0%)	15,925	21,833	2.6x	2.4x	14.6x	12.5x	31.9x	27.4x
Adani En Sol	1,085	(1.7%)	15,708	19,980	8.7x	7.5x	22.0x	16.3x	71.6x	42.7x
Torrent Pwr.	1,688	(5.8%)	9,775	9,854	2.6x	2.4x	14.2x	13.2x	31.0x	29.8x
CESC	169	(3.9%)	2,697	4,187	2.0x	1.9x	9.3x	8.8x	14.0x	12.7x
Generation										
NTPC	398	(3.1%)	46,503	74,774	3.2x	3.0x	10.7x	9.8x	17.1x	15.6x
Adani Green	1,831	2.8%	34,944	40,714	25.8x	17.9x	30.3x	20.4x	NM	67.8x
Adani Power	697	0.3%	32,408	35,694	NA	NA	NA	NA	NA	NA
JSW Energy	665	(5.4%)	14,004	17,192	9.1x	7.9x	18.0x	15.0x	44.2x	34.0x
NHPC	94	(3.7%)	11,392	15,495	10.9x	8.7x	20.5x	15.2x	24.1x	19.0x
ReNew	497	(0.9%)	2,339	9,478	7.9x	6.8x	10.3x	8.7x	50.7x	24.0x
Transmission										
Power Grid	339	(2.1%)	37,942	51,851	9.0x	8.5x	10.4x	9.9x	19.2x	18.0x

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
Greenko	29-07-2019	29-07-2026	535.0	5.95%	6.01%	6.23%	6.47%	7.20%	6.65%	8.35%
Greenko	29-07-2019	29-01-2025	500.0	5.55%	6.40%	6.51%	6.63%	6.90%	6.68%	7.84%
ReNew	29-01-2020	05-03-2027	450.0	5.88%	6.94%	7.13%	6.92%	7.26%	6.62%	8.00%
Continuum Energy	09-02-2021	09-02-2027	561.0	4.50%	4.55%	4.55%	4.57%	6.71%	6.12%	6.81%
ReNew	22-02-2021	22-02-2027	460.0	4.00%	6.49%	6.72%	6.56%	7.23%	6.57%	7.58%
Greenko	29-03-2021	29-03-2026	940.0	3.85%	6.37%	6.68%	6.77%	7.18%	6.60%	7.99%
Renew	14-04-2021	14-07-2028	585.0	4.50%	6.89%	7.11%	6.91%	7.24%	6.67%	8.38%
Azure Power	19-08-2021	19-08-2026	414.0	3.58%	7.35%	7.80%	7.86%	8.57%	6.60%	12.42%
Adani Green	08-09-2021	08-09-2024	750.0	4.38%	7.89%	7.34%	7.01%	7.40%	7.33%	11.45%
ReNew	28-04-2023	28-07-2026	525.0	7.95%	7.25%	7.33%	6.98%	7.48%	7.12%	8.51%

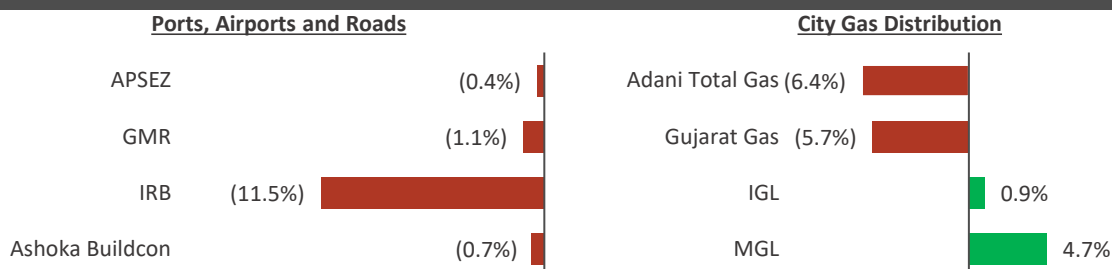
Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn

Source: Bloomberg as on August 16, 2024 (August 15, 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	139	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	64	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	93	--	--	--	--	--	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	1,493	(2.6%)	38,868	44,002	11.9x	10.5x	19.6x	17.3x	29.8x	25.7x
GMR Infra	96	(3.6%)	12,196	15,998	12.8x	9.6x	33.2x	20.8x	NM	NM
IRB Infra	63	1.4%	4,572	6,575	6.6x	6.0x	14.2x	12.9x	38.2x	29.4x
Ashoka Build.	234	(2.3%)	792	1,362	1.0x	0.8x	4.2x	3.5x	8.1x	6.1x
City Gas Dist.										
Adani Total Gas	848	(2.5%)	11,239	11,371	NA	NA	NA	NA	NA	NA
Gujarat Gas	601	(1.6%)	4,986	4,875	2.4x	2.2x	18.1x	15.8x	30.2x	25.7x
IGL	546	1.6%	4,604	4,250	2.4x	2.3x	14.0x	12.9x	19.6x	18.3x
MGL	1,818	0.7%	2,163	2,007	2.6x	2.4x	9.9x	9.5x	15.5x	14.9x

Industry Update

- As per media reports, the total solar power generation in India has increased by c.17.6% y-o-y to c.36,000 mn units in the second quarter of calendar year 2024
- The Ministry of Power has approved projects worth c.USD 433.7 mn for modernization and upgradation of power distribution infrastructure in Gurugram and Faridabad under the Revamped Distribution Sector Scheme

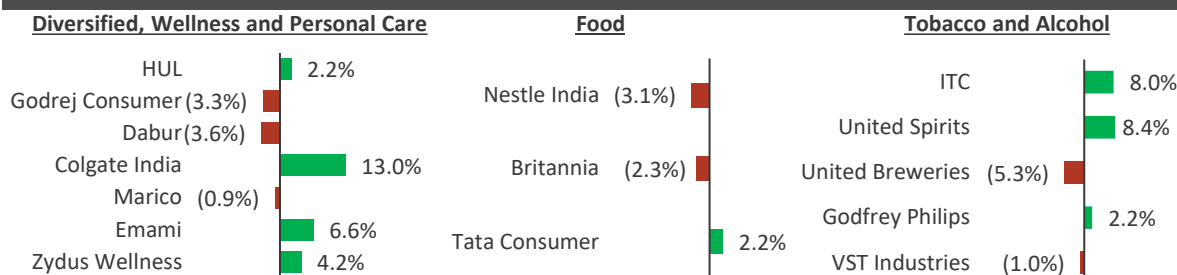
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 16, 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	2,748	0.0%	77,798	76,542	9.8x	9.0x	40.9x	36.9x	58.7x	52.5x
Godrej Consumer	1,405	(2.8%)	17,315	17,432	9.6x	8.6x	42.4x	36.7x	61.6x	50.4x
Dabur	618	(1.0%)	13,188	11,325	6.9x	6.3x	34.7x	30.7x	52.4x	46.0x
Colgate India	3,535	2.4%	11,583	11,426	15.2x	13.9x	44.3x	40.0x	63.0x	56.7x
Marico	661	1.2%	10,311	10,270	8.0x	7.2x	37.9x	33.6x	51.9x	45.8x
Emami	824	3.4%	4,361	4,330	9.1x	8.3x	33.3x	29.9x	42.0x	37.3x
Zydus Wellness	2,229	(3.7%)	1,709	1,710	5.4x	4.9x	33.8x	28.8x	35.4x	31.0x
Food										
Nestle India	2,525	0.8%	29,337	29,279	NA	NA	NA	NA	NA	NA
Britannia	5,730	(0.2%)	16,628	16,621	7.5x	6.8x	40.0x	35.6x	57.5x	50.6x
Tata Consumer	1,188	0.1%	13,788	14,061	6.5x	5.9x	41.5x	36.2x	73.2x	59.3x
Tobacco and Alcohol										
ITC	503	1.4%	75,726	73,379	8.0x	7.3x	21.5x	19.7x	28.4x	25.8x
United Spirits	1,303	10.8%	11,458	11,265	7.7x	6.9x	43.5x	38.4x	61.7x	53.3x
United Breweries	1,972	1.4%	6,281	6,268	5.7x	5.1x	51.3x	37.8x	NM	59.6x
Godfrey Philips	4,536	2.4%	2,841	2,862	NA	NA	NA	NA	20.0x	15.9x
VST Industries	4,127	(0.3%)	768	737	NA	NA	NA	NA	NA	NA

Industry Update

- Warburg has acquired a majority stake in Ebco, a furniture and fittings company, at an estimated valuation of c.USD 360.0 mn to c.USD 390.0 mn
- Beco, a home and personal care brand, has raised c.USD 10.0 mn as a part of its latest funding round led by Tanglin Venture Partners

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

Source: Bloomberg as on August 16, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance

Restaurant & Grocery Retailers		Lifestyle Retailer	
Jubilant Foodworks	10.1%	Trent	15.1%
Westlife Development (5.8%)		Aditya Birla Fashion & Retail (3.3%)	
Burger King (3.7%)		Shoppers Stop (6.4%)	
Avenue Supermarts (0.4%)		Vmart Retail	13.0%

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
Restaurant										
Jubilant Foodworks	645	7.7%	5,128	5,613	6.2x	5.4x	30.0x	25.1x	NM	NM
Westlife Development	802	0.2%	1,506	1,693	5.3x	4.5x	35.4x	27.3x	NM	NM
Burger King	107	0.6%	643	650	2.0x	1.6x	16.6x	12.4x	NM	NM
Grocery Retailers										
Avenue Supermarts	5,021	0.6%	39,368	39,349	5.3x	4.4x	63.1x	51.0x	NM	78.3x
Lifestyle Retailer										
Trent	6,502	3.6%	27,850	27,942	12.7x	9.6x	NM	62.1x	NM	NM
Aditya Birla Fashion & Retail	319	(1.6%)	3,907	4,334	2.2x	1.9x	18.8x	15.1x	NM	NM
Shoppers Stop	769	2.0%	1,018	1,352	2.3x	1.9x	13.9x	11.2x	NM	48.0x
Vmart Retail	3,686	0.4%	878	1,042	2.7x	2.3x	23.9x	18.4x	NM	NM

Industry Update

- Nykaa, a personal care platform, has acquired additional c.39.0% stake in Dot and Key, a personal care company, for a consideration of c.USD 32.0 mn
- Nykaa, a personal care platform, has acquired additional stake in Earth Rhythm, a personal care company, for a consideration of c.USD 5.4 mn
 - Earth Rhythm is now a subsidiary of Nykaa
- Fashor, a D2C apparel brand, has raised c.USD 5.0 mn as a part of its latest funding round led by Blume Ventures

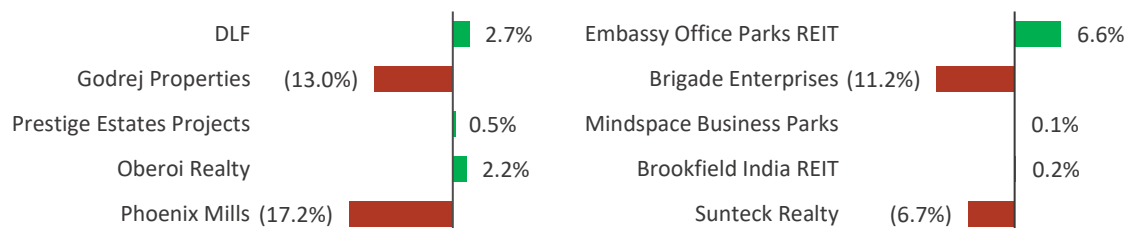
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 16, 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	867	4.3%	25,854	24,287	26.6x	22.1x	67.0x	49.6x	60.9x	51.5x
Godrej Properties	2,940	0.5%	9,850	5,914	11.2x	8.2x	70.0x	42.1x	73.1x	59.3x
Prestige Estates Projects	1,817	5.8%	8,777	9,810	7.4x	6.1x	25.3x	20.2x	69.9x	50.6x
Oberoi Realty	1,766	(1.2%)	7,737	7,887	10.9x	8.9x	20.5x	16.2x	26.9x	21.1x
Phoenix Mills	3,375	0.4%	7,267	7,934	15.3x	13.1x	25.5x	21.6x	48.1x	38.3x
Embassy Office Parks REIT	386	2.6%	4,408	6,420	13.0x	11.3x	16.8x	14.4x	40.4x	31.6x
Brigade Enterprises	1,152	2.4%	3,210	3,987	6.2x	5.4x	22.6x	18.5x	50.2x	37.0x
Mindspace Business Parks	340	(0.6%)	2,431	3,290	10.7x	9.6x	14.2x	12.7x	31.8x	26.6x
Brookfield India REIT	268	(0.7%)	1,416	3,047	10.7x	9.6x	14.0x	13.1x	35.3x	27.0x
Sunteck Realty	588	1.6%	1,037	1,070	6.6x	5.4x	24.4x	20.0x	34.6x	27.7x

Industry Update

- JV Ventures, an investment management firm, and Terminus Group, a real estate developer, are partnering to create a hospitality platform for a value of c.USD 200.0 mn
- KSH Infra, a real estate developer, has announced an investment of c.USD 54.2 mn for the development of industrial and logistics park of c.1.3 mn square feet in Tamil Nadu

Notes: ¹ Financial year ending March

Source: Bloomberg as on August 16, 2024, Company information, News run; USD 1 = INR 83.0