

# End of the Week Update

September 06, 2024

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## Key Themes for this Week

### U.S. unemployment rate dips to c.4.2% as job growth shows signs of stabilization

In Aug'24, the U.S. Department of Labor reported a slight drop in the unemployment rate to c.4.2%, down from c.4.3% in Jul'24. Recent job gains have been revised downward significantly, with current hiring averaging c.0.1 mn jobs per month, compared to c.0.2 mn a year ago. This cooling labor market, coupled with uncertainties regarding the presidential election and Federal Reserve policies, is leading companies to delay investments and hiring.

Average hourly earnings increased by c.0.4% to about c.USD 35.2, surpassing expectations. With inflation approaching the c.2.0% target, Federal Reserve policymakers are contemplating a reduction in interest rates from their highest levels in a decade. While the data supports a potential rate cut, the precise extent of the reduction remains uncertain.

### India surpasses c.171.1 mn demat accounts, signaling unprecedented investment surge

India's demat account numbers have surpassed c.171.1 mn in Aug'24 for the first time with the opening of c.4.2 mn new demat accounts, despite stock market volatility. Although the addition was slightly lower than July's, it represents a significant increase from the c.3.1 mn new accounts in Aug'23. India now ranks 9th globally in demat accounts, exceeding the populations of countries like Russia, Ethiopia, and Japan.

Since the beginning of 2024, c.31.8 mn new accounts have been added. Factors driving this growth include easier online KYC processes, digital broker switching, and rising equity awareness. Despite recent market surges and potential overvaluation concerns, Indian equities are attracting long-term investors due to their strong growth potential and relatively low ownership compared to global standards.

### India posts its highest-ever paralympic performance, clinching 6 gold medals in Paris

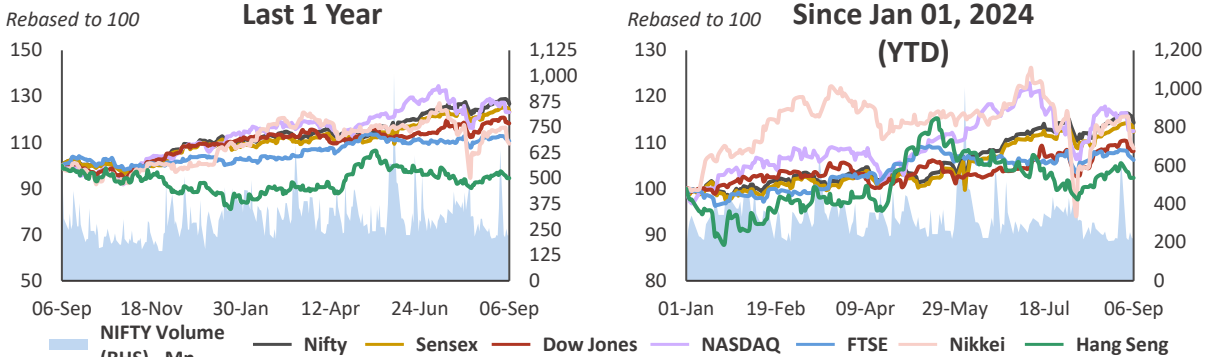
The Paris Paralympics 2024, which began on August 28 and runs until September 8, has seen India achieve its best-ever performance. The country has amassed 27 medals, including 6 gold medals, surpassing its previous record of 19 medals, including 5 golds medals, from Tokyo 2020. India's medal tally includes notable achievements such as a gold in the men's high jump T64 with a new Asian record, and a historic first-ever gold in para-archery.

Additionally, India secured gold in men's javelin throw F64 with a Paralympic record throw, and multiple medals in para badminton and shooting. The delegation at Paris is India's largest ever, with 84 athletes competing across 12 sports, reflecting significant growth in the country's para-sports sector. This expansion in both athlete numbers and medal expectations demonstrates India's commitment to improving upon its previous successes.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



The Indian indices, Nifty and Sensex decreased by 1.5% and 1.4% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,852	(1.2%)	(1.5%)	3.6%	8.9%	10.6%	14.3%	26.7%
Sensex	81,184	(1.2%)	(1.4%)	3.3%	8.1%	9.6%	12.3%	23.2%
Dow Jones <sup>1</sup>	40,756	(0.5%)	(1.4%)	5.3%	5.0%	5.6%	8.1%	17.6%
NASDAQ <sup>1</sup>	18,930	0.0%	(2.0%)	5.8%	(0.6%)	5.8%	12.5%	22.1%
FTSE <sup>1</sup>	8,242	(0.3%)	(1.6%)	2.9%	(0.1%)	7.8%	6.6%	10.8%
Nikkei	36,391	(0.7%)	(5.8%)	4.9%	(6.0%)	(9.2%)	8.7%	9.5%
Hang Sang	17,444	0.0%	(3.0%)	4.8%	(5.6%)	6.1%	2.3%	(5.5%)

### Indian Sectoral Performance

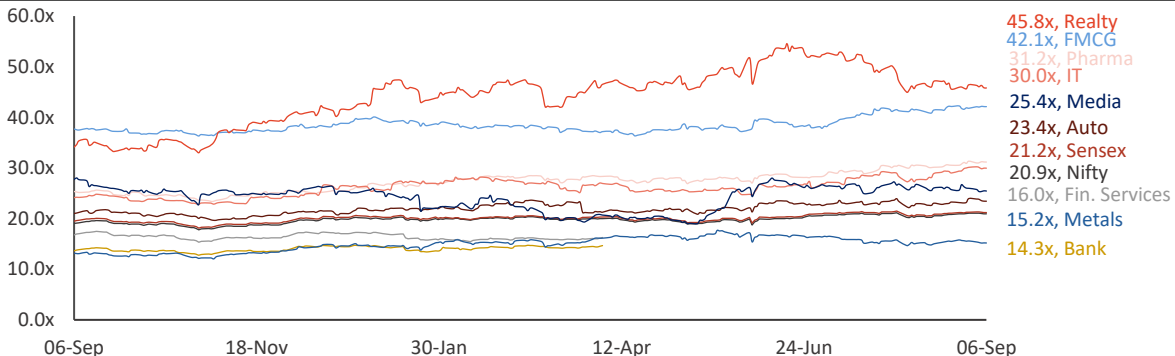
Nifty PSU Bank, Nifty Metal, Nifty Auto were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	50,577	(1.7%)	(1.5%)	1.7%	2.6%	5.4%	4.9%	13.9%
Nifty Fin. Services	23,530	(1.4%)	(0.5%)	4.5%	7.5%	12.1%	9.7%	19.1%
Nifty FMCG	63,176	(0.8%)	0.2%	2.6%	10.1%	17.3%	10.3%	21.3%
Nifty Pharma	23,043	(0.5%)	(0.8%)	6.9%	19.8%	20.4%	36.7%	50.1%
Nifty IT	42,229	(1.0%)	(1.3%)	9.3%	24.1%	14.1%	18.3%	30.7%
Nifty Auto	25,527	(1.2%)	(2.5%)	4.1%	4.6%	20.5%	37.3%	60.3%
Nifty Media	2,060	(1.1%)	(2.1%)	2.6%	6.1%	6.2%	(15.3%)	(14.6%)
Nifty Metal	9,161	(0.6%)	(2.6%)	3.1%	(4.9%)	10.9%	14.5%	31.2%
Nifty PSU Bank	6,655	(3.6%)	(4.7%)	(2.4%)	(7.5%)	(9.1%)	15.6%	43.5%
Nifty Private Bank	25,329	(1.5%)	(1.4%)	1.8%	3.6%	5.8%	1.9%	9.6%
Nifty Realty	1,032	(0.9%)	(2.0%)	3.1%	(1.5%)	12.4%	31.2%	80.9%

### NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Metals, Nifty Auto, Nifty Media 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 September 06, 2024, <sup>1</sup> Bloomberg as on September 05, 2024

# Market Update

## Key Market Trends

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

FII/FPIs and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(82.0)	1,263.9	(959.0)	1,160.8	(14,164.9)	(8,067.3)	(16,119.1)
DII	353.7	347.8	4,754.6	10,524.4	35,903.8	28,709.2	43,872.3
<b>Total</b>	<b>271.7</b>	<b>1,611.7</b>	<b>3,795.6</b>	<b>11,685.2</b>	<b>21,738.9</b>	<b>20,641.9</b>	<b>27,753.2</b>

FII/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	(16.7)	882.7	2,330.4	6,996.9	13,705.5	8,647.9	18,478.1

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

FPI debt utilization has decreased by 0.3% in G-Sec (General) segment and increased by 0.1% in G-Sec (Long-term segment) respectively

Instrument Type	Total Investment (September 05, 2024)	Total Investment (August 06, 2024)	1M change	Utilization (September 05, 2024)	Utilization (August 06, 2024)
Central Government Securities (General)	7,846	7,928	(0.3%)	24.6%	24.8%
Central Government Securities (Long Term)	600	600	0.0%	3.7%	3.7%
State Development Loans (General)	269	255	0.1%	2.2%	2.0%
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 Injected from Day's Operations <sup>1</sup>	(12,181)	(13,753)	(15,413)	(6,645)	(1,381)	(20,167)	(17,592)
Net Liquidity from Outstanding Operations <sup>2</sup>	18,217	833	17,790	(2,589)	(16,854)	(12,491)	1,002
MIBOR <sup>3</sup> (%)	6.55%	6.80%	6.50%	6.60%	6.52%	6.90%	6.36%

Notes: <sup>1</sup> Negative sign implies absorption, <sup>2</sup> Excluding operations from that particular day, Negative sign implies injection, <sup>3</sup> Financial Benchmarks India Overnight Mumbai Interbank Outright Rate

Source: Bloomberg as on September 06, 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	7.78%	7.78%	7.76%	7.68%	7.81%	7.88%	7.95%	7.45%
1YR G-Sec	6.74%	6.76%	6.73%	6.83%	7.00%	7.04%	7.02%	7.13%
3YR AAA Rated Corp. Bond	7.60%	7.60%	7.64%	7.59%	7.70%	7.73%	7.75%	7.72%
3YR G-Sec	6.73%	6.74%	6.75%	6.79%	7.03%	7.06%	7.09%	7.20%
5YR AAA Rated Corp. Bond	7.48%	7.48%	7.62%	7.53%	7.67%	7.67%	7.61%	7.68%
5YR G-Sec	6.75%	6.76%	6.77%	6.82%	7.04%	7.07%	7.14%	7.21%
10YR AAA Rated Corp. Bond	7.39%	7.39%	7.45%	7.42%	7.57%	7.51%	7.62%	7.71%
10YR G-Sec	6.85%	6.86%	6.86%	6.88%	7.01%	7.06%	7.20%	7.21%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	83.95	0.0%	(0.1%)	0.0%	(0.6%)	(1.3%)	(0.9%)	(1.0%)
EUR-INR	93.31	(0.1%)	(0.4%)	(1.8%)	(2.7%)	(3.4%)	(1.4%)	(4.4%)
GBP-INR	110.61	(0.1%)	(0.0%)	(3.5%)	(3.5%)	(4.7%)	(4.2%)	(5.6%)
JPY-INR	0.59	(0.0%)	(2.4%)	(1.5%)	(9.1%)	(5.6%)	0.4%	(4.2%)
SGD-INR	64.66	(0.2%)	(0.4%)	(2.2%)	(4.2%)	(4.5%)	(2.5%)	(5.6%)
CNY-INR	11.85	(0.0%)	(0.2%)	(1.0%)	(2.8%)	(2.3%)	(1.1%)	(4.1%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y	
Oil	WTI Crude (USD/barrel)	69.26	0.2%	(5.8%)	(4.3%)	(6.8%)	(7.8%)	(2.4%)	(12.4%)
	ICE Brent Crude (USD/barrel)	72.83	0.2%	(5.3%)	(4.2%)	(7.3%)	(7.7%)	(3.3%)	(12.3%)
Gold	Spot Gold (USD/ounce)	2,519.11	0.1%	0.6%	5.4%	6.0%	17.3%	22.1%	31.4%

### India InvITs and REIT Performance

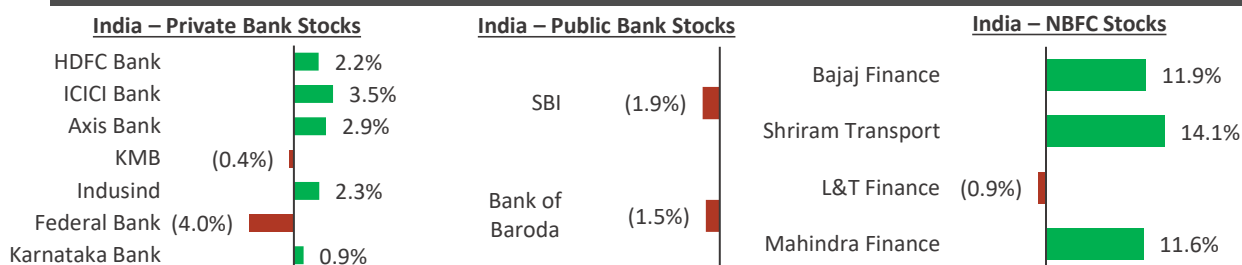
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y	
InvITs	Indigrd	140.04	0.0%	1.8%	(0.5%)	5.2%	5.5%	7.1%	2.0%
	IRB Invit	62.89	(0.5%)	(0.6%)	(2.2%)	(3.1%)	(7.2%)	(9.6%)	(10.0%)
	Powergrid InvIT	91.07	(0.4%)	(0.9%)	(2.5%)	(5.0%)	(6.6%)	(7.8%)	(16.2%)
REIT	Embassy Office Parks	392.69	0.5%	1.2%	5.2%	11.0%	5.0%	20.0%	27.7%
	Mindspace Business Parks	340.49	0.7%	0.5%	(0.6%)	(1.0%)	0.1%	5.7%	6.8%
	Brookfield India	268.47	(0.2%)	0.9%	0.1%	3.7%	6.3%	12.0%	8.5%
	Nexus	139.04	0.9%	0.6%	(4.5%)	7.8%	10.9%	2.3%	13.6%

Source: Bloomberg as on September 06, 2024

# Sectoral Update – Financial Services

## India Financial Services Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY25	FY26	FY25	FY26	FY25	FY26
<b>Private Banks</b>									
HDFC Bank	1,637	0.0%	150,350	2.5x	2.2x	17.6x	14.7x	14.3%	NA
ICICI Bank	1,208	(1.7%)	102,529	2.8x	2.5x	NA	NA	NA	NA
Axis Bank	1,159	(1.4%)	43,170	2.0x	1.8x	12.7x	11.1x	16.4%	16.0%
Kotak Mahindra Bank	1,764	(0.9%)	42,257	2.4x	2.2x	18.6x	16.9x	15.2%	13.5%
Indusind Bank	1,413	(0.9%)	13,255	1.5x	1.4x	11.0x	9.3x	15.2%	16.2%
Federal Bank	184	(5.7%)	5,421	1.4x	1.2x	10.1x	8.5x	13.5%	14.2%
Karnataka Bank	219	(3.6%)	998	NA	NA	NA	NA	NA	NA
<b>Public Banks</b>									
State Bank of India	783	(4.1%)	84,139	1.6x	1.4x	10.2x	9.5x	17.4%	16.4%
Bank of Baroda	236	(5.7%)	14,695	NA	NA	NA	NA	15.7%	15.1%
<b>NBFCs</b>									
Bajaj Finance	7,317	1.6%	54,570	5.0x	4.1x	26.3x	20.8x	20.4%	21.6%
Shriram Transport	3,238	1.0%	14,667	2.2x	1.9x	14.5x	12.5x	16.3%	16.7%
L&T Finance	166	(2.2%)	4,975	1.6x	1.4x	14.2x	11.5x	11.7%	13.2%
Mahindra Finance	327	4.1%	4,871	1.9x	1.7x	16.9x	13.6x	13.0%	14.0%

### Industry Update

- Drip Capital, a digital cross border trade finance platform, has raised c.USD 23.0 mn as a part of its latest funding round from GMO Payment Gateway and Sumitomo Mitsui Banking Corporation
  - Funds will be used to expand its services
- AU Small Finance Bank, a commercial bank, and United India Insurance Company, an Insurance Company, have entered into a strategic partnership to distribute general insurance solutions to bank's customers

Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on September 06, 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 Banks<sup>1</sup>

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%	4.90%	5.16%	5.20%	6.03%	5.64%	6.07%
ICICI Bank	18-03-2016	18-03-2026	800.0	4.00%	4.54%	4.75%	4.76%	5.42%	5.34%	5.67%
ICICI Bank	14-12-2017	14-12-2027	500.0	3.80%	4.48%	4.68%	4.71%	5.33%	5.27%	5.58%
SBI	13-01-2021	13-07-2026	600.0	1.80%	4.54%	4.72%	4.75%	5.37%	5.29%	5.66%
SBI	26-01-2022	26-01-2027	300.0	2.49%	4.54%	4.74%	4.79%	5.38%	5.25%	5.49%
SBI	05-05-2023	05-05-2028	750.0	4.88%	4.54%	4.74%	4.79%	5.38%	5.25%	5.49%
SBI	27-06-2023	27-06-2026	150.0	6.37%	4.54%	4.74%	4.79%	5.38%	5.25%	5.49%

### Key Parameters of USD Bonds Issued by Indian Corporates<sup>2</sup>

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%	4.97%	5.16%	5.11%	5.64%	5.69%	5.92%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	5.28%	5.48%	5.58%	5.62%	5.46%	6.09%
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	4.97%	5.16%	5.11%	5.64%	5.69%	5.92%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	4.79%	4.98%	5.08%	5.25%	5.20%	5.76%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	5.28%	5.48%	5.58%	5.62%	5.46%	6.09%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	4.79%	4.98%	5.08%	5.25%	5.20%	5.76%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	4.86%	5.01%	4.97%	5.56%	5.72%	5.86%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	4.86%	5.01%	4.97%	5.56%	5.72%	5.86%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	6.23%	6.16%	6.86%	7.27%	6.74%	9.54%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	6.23%	6.16%	6.86%	7.28%	6.74%	9.54%

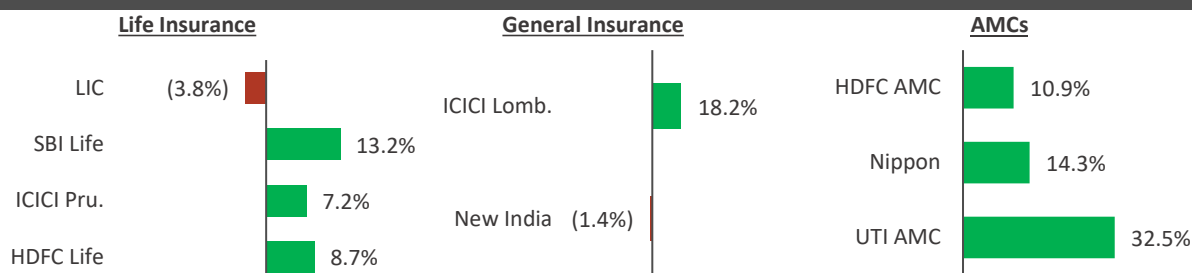
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on September 06, 2024



# Sectoral Update – Financial Services

## India Insurance and Asset Management Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
<b>Life Insurance</b>											
LIC	1,039	(2.4%)	79,169	5.7x	4.3x	0.8x	0.8x	18.4%	18.9%	39.9%	31.8%
SBI Life	1,896	2.5%	22,888	11.2x	9.7x	2.8x	2.4x	29.2%	29.6%	14.2%	15.5%
HDFC Life	738	(0.0%)	19,140	10.0x	9.1x	3.0x	2.6x	27.3%	28.3%	11.7%	12.8%
ICICI Pru.	751	(0.3%)	13,059	8.9x	8.4x	2.3x	2.0x	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
<b>General Insurance</b>											
ICICI Lomb.	2,262	5.6%	13,465	7.9x	6.9x	45.2x	38.4x	3.7%	3.9%	18.8%	19.8%
New India	250	(5.6%)	4,965	NA	NA	41.0x	22.8x	NA	NA	NA	NA
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
<b>Asset Management Companies</b>											
HDFC AMC	4,418	(0.1%)	11,370	14.6%	12.7%	41.2x	36.2x	30.0%	30.8%	31.5%	32.6%
Nippon	687	2.1%	5,240	10.2%	na	34.8x	30.4x	28.4%	30.4%	32.2%	35.0%
UTI AMC	1,295	13.0%	1,989	5.3%	na	21.9x	20.7x	14.2%	14.1%	16.1%	15.8%

### Industry Update

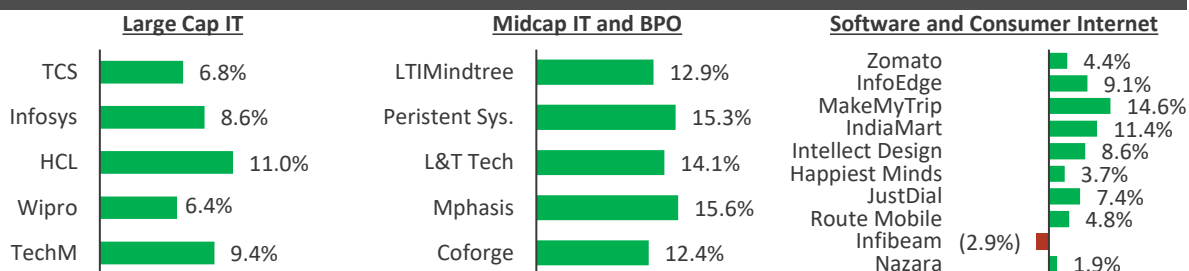
- As per media reports, Indian government is planning to sell c.6.8% stake in General Insurance Corporation of India, an insurance company, through an offer for sale at a consideration of c.USD 560.0 mn
  - Funds will be added to the Government's disinvestment fund for the year

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: Bloomberg as on September 06, 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 Comparables<sup>1</sup>

	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
<b>Large Cap IT</b>										
TCS	4,457	(2.1%)	194,276	190,064	6.1x	5.6x	22.3x	20.2x	31.4x	28.4x
Infosys	1,902	(2.2%)	95,141	91,755	4.7x	4.3x	19.5x	17.5x	29.6x	26.2x
HCL	1,756	0.2%	57,415	54,816	3.9x	3.6x	17.9x	16.2x	27.9x	25.4x
Wipro	521	(3.3%)	32,811	32,209	3.0x	2.8x	15.1x	13.9x	22.7x	20.6x
Tech Mahindra	1,623	(0.8%)	19,131	18,589	2.9x	2.7x	21.9x	16.9x	38.0x	27.6x
<b>Midcap IT and BPO</b>										
LTIMindtree	6,165	0.2%	22,000	21,172	4.6x	4.1x	25.4x	21.7x	36.5x	30.7x
Persistent Systems	5,190	0.4%	9,670	9,568	6.9x	5.9x	40.2x	32.3x	60.2x	48.0x
L&T Tech Services	5,622	(1.6%)	7,169	5,990	4.7x	4.2x	24.9x	20.3x	43.7x	37.0x
Mphasis	3,052	(1.7%)	6,955	6,832	4.0x	3.6x	21.7x	19.0x	33.8x	29.2x
Coforge	6,625	4.4%	5,323	3,456	2.6x	2.2x	15.9x	12.9x	43.7x	33.2x
<b>Software and Consumer Internet</b>										
Zomato	260	3.8%	27,669	25,987	11.3x	8.1x	NM	NM	NM	NM
InfoEdge	7,425	(3.3%)	11,574	11,537	34.1x	28.9x	NM	67.7x	NM	76.3x
MakeMyTrip	7,875	(2.4%)	10,416	9,966	10.0x	8.3x	63.4x	44.1x	71.6x	49.8x
IndiaMart	2,984	(0.5%)	2,156	1,881	11.2x	9.5x	34.3x	29.4x	41.7x	35.1x
Intellect Design	996	0.3%	1,658	1,626	5.2x	4.5x	23.0x	18.4x	34.9x	25.9x
Happiest Minds	806	(0.8%)	1,479	1,380	5.3x	4.3x	25.7x	20.1x	41.2x	32.3x
JustDial	1,240	(0.9%)	1,271	724	5.0x	4.3x	18.2x	15.2x	20.5x	19.9x
Route Mobile	1,598	1.1%	1,209	1,164	2.0x	1.7x	16.1x	13.3x	25.0x	19.6x
Infibeam	30	(3.5%)	1,009	933	2.0x	1.6x	25.8x	20.0x	41.9x	36.4x
Nazara Technologies	920	(0.9%)	848	717	4.3x	3.5x	32.1x	23.8x	62.6x	51.3x

### Industry Update

- Rapido, a ride-hailing platform, has raised c.USD 200.0 mn as a part of Series E funding round led by WestBridge Capital
- Yatra Online, an online travel agency, has agreed to acquire c.100.0% stake in Globe Travels, a corporate trade services provider, for a consideration of c.USD 15.0 mn in an all-cash deal
  - Funds will be used to gain access to new geographies, increase market penetration and add new capabilities
- Invest4Edu, an education planning and investment services platform, has raised c.USD 3.0 mn as a part of its seed funding round led by various family offices

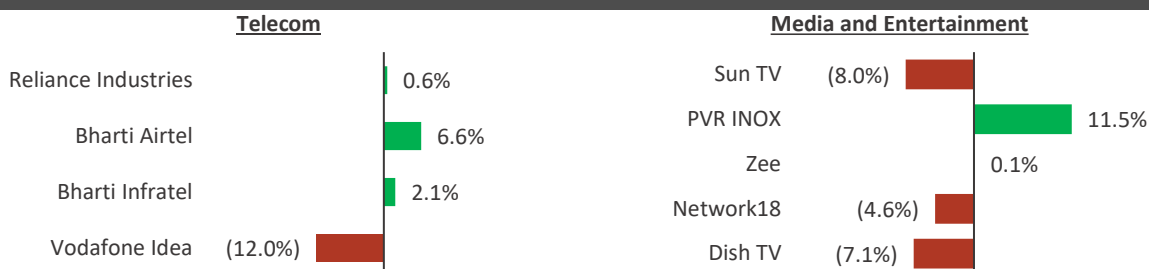
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 06, 2024 (September 05, 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 Comparables<sup>1</sup>

	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
<b>Telecom</b>										
Reliance Industries	2,930	(3.0%)	238,827	271,966	2.2x	2.1x	12.5x	11.1x	25.1x	21.6x
Bharti Airtel	1,539	(3.1%)	110,940	138,239	6.8x	6.0x	12.7x	10.9x	45.0x	31.1x
Bharti Infratel	423	(7.7%)	13,738	13,783	3.7x	3.4x	6.9x	6.4x	16.7x	15.1x
Vodafone Idea	13	(14.6%)	10,918	39,492	7.0x	6.1x	16.4x	13.4x	NM	NM
<b>Media and Entertainment</b>										
Sun TV	801	(2.6%)	3,802	3,188	6.2x	5.7x	10.3x	9.6x	16.0x	14.7x
PVR	1,567	3.5%	1,854	2,804	3.5x	3.0x	13.5x	10.6x	76.7x	30.0x
Zee Entertainment	134	(4.5%)	1,556	1,412	1.3x	1.2x	9.0x	7.0x	17.6x	12.9x
Network18	90	(5.7%)	1,131	3,763	NA	NA	NA	NA	NA	NA
Dish TV	14	(6.4%)	306	284	1.2x	1.1x	2.7x	2.3x	22.8x	12.5x

### Industry Update

- Race to Space, a space travel reality series, has raised c.USD 50.0 mn as a part of its funding round led by Banijay Asia, a media company
  - Fund will be used to cover the licensing, production and talent costs

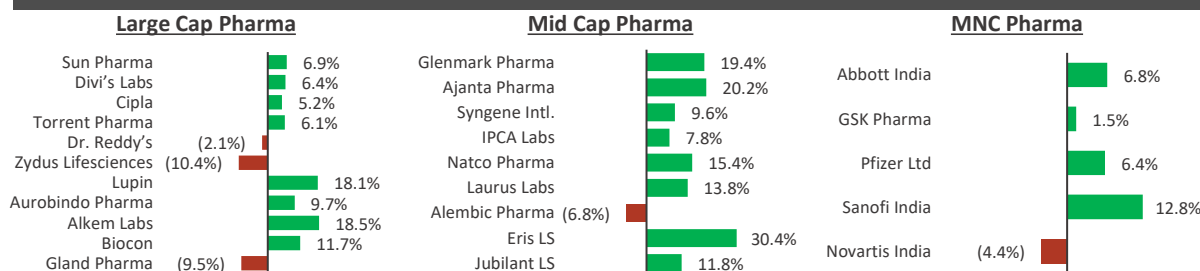
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 06, 2024, Company information, News run; USD 1 = INR 83.0

# Sectoral Update – Pharma

## India Pharmaceuticals Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Large Cap Pharma</b>										
Sun Pharma	1,825	0.2%	52,742	51,249	8.0x	7.2x	29.1x	25.4x	39.0x	33.6x
Divi's Labs	5,138	0.9%	16,433	15,954	14.5x	12.5x	46.8x	36.9x	66.7x	52.5x
Cipla	1,611	(2.6%)	15,675	15,069	4.5x	4.1x	17.8x	16.1x	27.6x	24.6x
Torrent Pharma	3,418	(1.9%)	13,935	14,303	9.9x	8.8x	30.5x	26.2x	57.0x	44.0x
Dr. Reddy's	6,667	(5.2%)	13,404	12,906	3.5x	3.2x	12.7x	12.0x	19.5x	18.5x
Zydus Lifesciences	1,100	(2.5%)	13,336	13,543	5.0x	4.7x	17.1x	16.7x	24.0x	22.9x
Lupin	2,257	0.7%	12,401	12,542	4.7x	4.2x	22.4x	18.8x	37.4x	29.8x
Aurobindo Pharma	1,537	(2.0%)	10,853	10,893	2.9x	2.6x	13.1x	11.6x	22.9x	19.5x
Alkem Labs	6,310	2.3%	9,090	9,101	5.5x	5.0x	29.1x	25.0x	34.4x	29.7x
Biocon	374	4.1%	5,406	6,744	3.6x	3.0x	16.6x	12.6x	75.8x	32.5x
Gland Pharma	1,906	3.7%	3,783	3,602	4.8x	4.3x	20.4x	16.5x	33.8x	26.8x
<b>Mid Cap Pharma</b>										
Glenmark Pharma	1,703	(1.7%)	5,789	5,737	3.5x	3.1x	18.5x	15.9x	32.4x	28.2x
Ajanta Pharma	3,350	3.3%	5,042	3,563	6.3x	5.6x	22.0x	19.0x	43.9x	37.2x
Syngene Intl.	900	3.6%	4,363	4,300	9.3x	7.9x	31.5x	25.5x	66.1x	52.7x
IPCA Labs	1,422	2.7%	4,345	4,583	4.3x	3.8x	22.5x	18.2x	40.1x	30.3x
Natco Pharma	1,560	1.5%	3,366	3,243	5.5x	4.9x	12.0x	10.8x	15.0x	14.1x
Laurus Labs	481	2.4%	3,127	3,421	5.0x	4.2x	25.9x	18.4x	72.2x	38.9x
Alembic Pharma	1,106	4.4%	2,619	2,665	3.2x	2.9x	19.6x	16.2x	31.9x	25.2x
Eris LS	1,443	4.0%	2,366	2,609	7.2x	6.3x	20.8x	17.8x	49.7x	34.8x
Jubilant LS	950	3.3%	1,823	2,148	2.5x	2.3x	15.2x	12.5x	19.7x	33.6x
<b>MNC Pharma</b>										
Abbott India	29,693	(1.7%)	7,602	7,355	9.5x	8.6x	37.2x	32.9x	47.1x	41.5x
GSK Pharma	2,832	3.2%	5,779	5,556	12.5x	11.1x	43.3x	38.4x	56.7x	49.7x
Pfizer Ltd	6,164	1.6%	3,398	3,162	11.0x	9.9x	35.8x	31.0x	44.0x	36.7x
Sanofi India	7,351	8.0%	2,040	1,995	5.5x	4.6x	18.7x	15.5x	23.0x	21.1x
Novartis India	1,090	(3.1%)	324	253	NA	NA	NA	NA	NA	NA

### Industry Update

- Alkem Laboratories, a pharmaceutical company, has signed a patent licensing agreement with Takeda, a Japan-based pharmaceutical company, for commercialization of Vonoprazan, a gastrointestinal drug

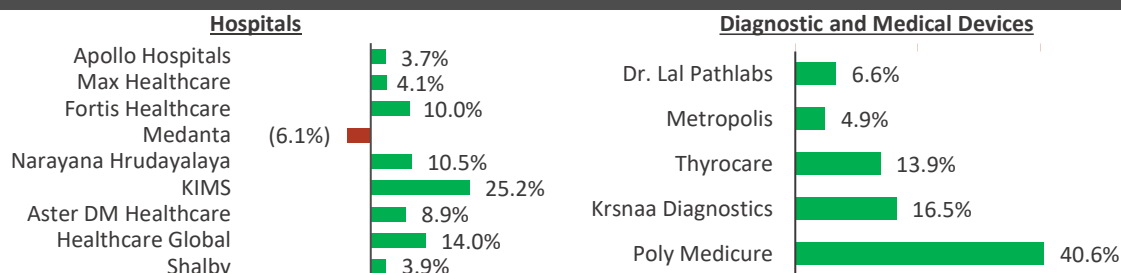
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on September 06, 2024, Company information, News run; USD 1 = INR 83.0

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Hospitals</b>										
Apollo Hospitals	6,907	(0.3%)	11,965	12,459	4.7x	4.0x	33.4x	26.8x	67.6x	50.4x
Max Healthcare	899	4.2%	10,522	10,546	10.9x	8.7x	40.0x	31.4x	59.6x	45.8x
Fortis Healthcare	547	(0.9%)	4,974	4,461	4.7x	4.1x	24.0x	19.7x	53.0x	41.1x
Medanta	1,111	(2.1%)	3,594	3,549	7.9x	6.7x	32.6x	26.7x	55.2x	44.3x
Narayana Hrudayalaya	1,346	6.1%	3,314	3,358	4.9x	4.4x	22.1x	19.4x	34.2x	30.9x
KIMS	2,657	5.0%	2,562	2,741	7.6x	6.2x	29.5x	24.4x	57.1x	46.6x
Aster DM Healthcare	413	1.5%	2,484	2,739	5.2x	4.5x	30.2x	24.4x	57.5x	42.1x
Healthcare Global	404	4.3%	678	800	3.0x	2.9x	16.1x	13.3x	74.8x	45.1x
Shalby	279	2.5%	362	396	3.0x	2.5x	17.1x	13.7x	39.6x	26.2x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	3,378	(1.1%)	3,402	3,322	11.1x	9.8x	40.1x	35.2x	64.4x	54.6x
Metropolis	2,139	(0.0%)	1,321	1,330	8.1x	7.1x	31.6x	26.9x	61.0x	48.4x
Thyrocare	858	(0.5%)	547	531	6.8x	5.8x	NA	NA	44.7x	34.7x
Krsnaa Diagnostics	748	3.6%	291	304	3.2x	2.4x	12.5x	9.1x	28.9x	18.8x
<b>Medical Devices</b>										
Poly Medicure	2,560	9.5%	3,124	3,111	15.2x	12.4x	55.0x	43.2x	77.4x	59.8x

### Industry Update

- Nutrabay, a nutrition and supplements retailer, has raised c.USD 5.0 mn as a part of its Series A funding round led by RPSG Capital Ventures
- Hearzap, a 360 One-backed hearing care provider, has acquired c.51.0% in Speech and Hearing Care, a specialist speech and healthcare solutions provider, at an undisclosed valuation

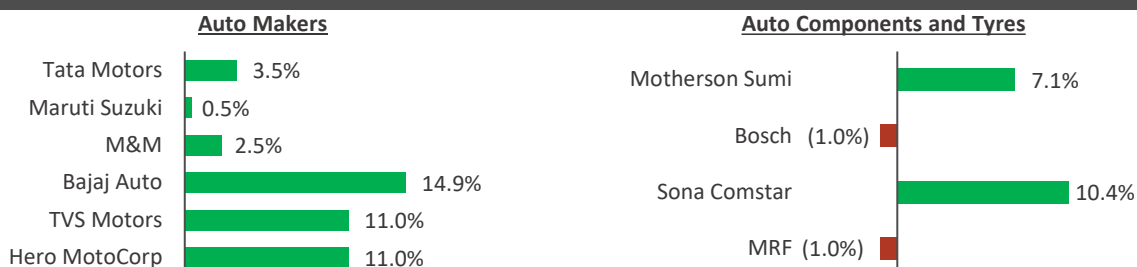
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 06, 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 Comparables<sup>1</sup>

	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
<b>Auto Makers</b>										
Tata Motors	1,049	(5.6%)	46,742	55,849	1.0x	0.9x	7.0x	6.2x	15.7x	13.1x
Maruti Suzuki	12,186	(1.7%)	46,161	45,363	2.4x	2.2x	18.9x	16.7x	24.9x	22.5x
M&M	2,698	(3.8%)	40,424	51,787	2.8x	NA	15.3x	NA	26.2x	22.1x
Bajaj Auto	10,830	(0.6%)	36,428	35,874	5.8x	5.0x	28.0x	23.9x	33.7x	29.9x
TVS Motors	2,752	(2.2%)	15,754	18,663	4.3x	3.8x	26.7x	22.1x	50.1x	39.6x
Hero MotoCorp	5,744	5.3%	13,839	13,329	2.7x	2.4x	18.3x	16.3x	24.6x	21.5x
<b>Auto Components</b>										
Motherson Sumi	188	(3.8%)	15,335	17,131	1.2x	1.1x	12.0x	10.6x	29.7x	23.9x
Bosch	32,357	(0.1%)	11,498	11,094	NA	NA	NA	NA	NA	NA
Sona Comstar	719	5.2%	5,080	5,111	10.4x	8.3x	36.2x	28.6x	59.8x	45.5x
<b>Tyres</b>										
MRF	134,261	(0.4%)	6,860	6,570	1.9x	1.8x	13.3x	11.6x	30.4x	24.9x

### Industry Update

- As per industry report, domestic sales of automobiles increased by c.2.9% y-o-y in Aug'24 to c.1.9 mn units compared to c.1.8 mn in Aug'23
- Clean Electric, an energy storage solutions company, has raised c.USD 5.8 mn as a part of Series A funding round co-led by Info Edge and Pi Ventures
  - Funds will be used for working capital requirements, expansion, capital expenditure, and general corporate purposes

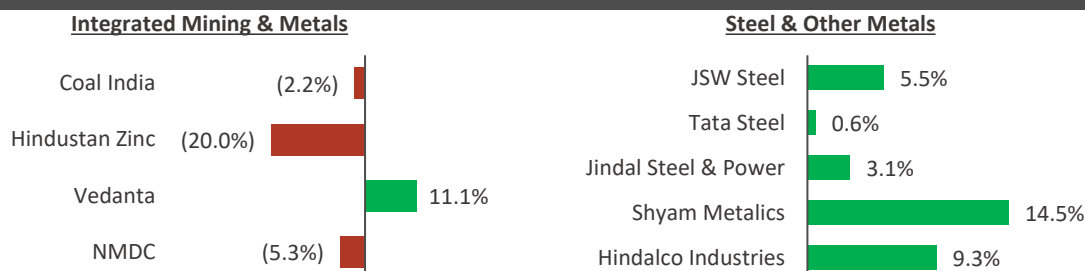
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 06, 2024, Company information, News run; USD 1 = INR 83.0

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Integrated Mining &amp; Metals</b>										
Coal India	489	(6.9%)	36,275	33,198	1.9x	1.7x	6.0x	5.4x	8.3x	7.6x
Hindustan Zinc	487	(2.8%)	24,784	24,676	6.1x	5.8x	12.2x	11.5x	19.9x	17.7x
Vedanta	460	(1.8%)	21,663	28,516	1.6x	1.4x	5.5x	4.7x	12.7x	9.6x
NMDC	211	(5.2%)	7,449	6,366	2.2x	2.0x	6.0x	5.5x	8.9x	8.1x
<b>Steel</b>										
JSW Steel	933	(0.9%)	27,483	36,850	1.6x	1.4x	9.5x	7.8x	20.1x	14.4x
Tata Steel	151	(1.0%)	22,745	32,151	1.1x	1.0x	8.3x	6.6x	17.1x	11.1x
Jindal Steel & Power	954	(1.7%)	11,724	13,269	2.0x	1.7x	9.0x	6.9x	16.3x	11.4x
Shyam Metalics	798	0.0%	2,683	2,677	1.2x	1.0x	8.7x	6.7x	16.1x	11.9x
<b>Other Metals</b>										
Hindalco Industries	667	(4.9%)	18,062	23,260	0.8x	0.8x	6.7x	6.3x	11.4x	10.6x

### Industry Update

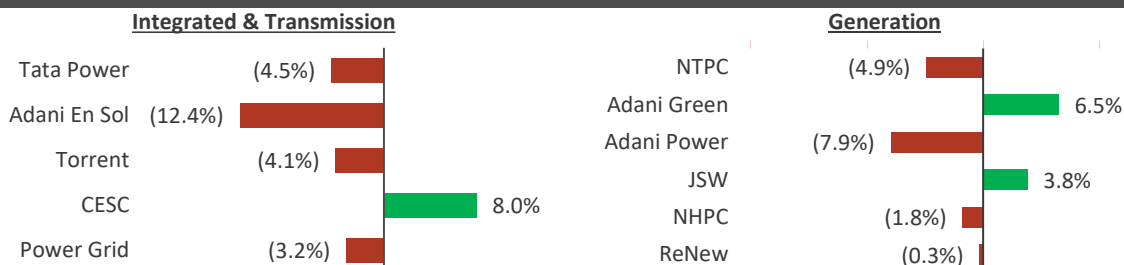
- Coal production in India increased by c.6.5% y-o-y in Apr-Aug'24 to c.384.1 mn tonnes compared to c.360.7 mn tonnes in Apr-Aug'23
- The Government has issued allocation orders for 3 coal mines namely, Machhakata, Kudanali Lubri and Sakhigopal Kakurhi to NLC India, Gujarat Mineral Development Corporation and TANGEDCO respectively

Source: Bloomberg as on September 06, 2024, Company information, News run; USD 1 = INR 83.0

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Integrated</b>										
Tata Power	417	(4.1%)	16,054	21,962	2.6x	2.4x	14.7x	12.5x	31.7x	27.1x
Adani En Sol	985	(2.2%)	14,261	18,534	8.1x	6.9x	20.4x	15.1x	65.0x	38.8x
Torrent Pwr.	1,695	(2.8%)	9,814	9,854	2.6x	2.4x	14.2x	13.2x	31.1x	30.0x
CESC	188	(3.1%)	3,001	4,491	2.1x	2.0x	9.9x	9.3x	15.6x	14.3x
<b>Generation</b>										
NTPC	395	(5.1%)	46,123	74,394	3.2x	3.0x	10.7x	9.7x	16.9x	15.4x
Adani Green	1,863	1.4%	35,561	40,714	25.3x	18.0x	30.0x	20.7x	NM	70.1x
Adani Power	635	0.4%	29,494	32,780	NA	NA	NA	NA	NA	NA
JSW Energy	710	(0.2%)	14,941	18,129	9.6x	8.3x	18.8x	15.7x	47.2x	35.6x
NHPC	96	(0.0%)	11,629	15,733	11.1x	8.8x	20.8x	15.4x	24.6x	19.4x
ReNew	492	4.6%	2,316	9,457	8.5x	6.3x	10.4x	8.4x	NM	17.2x
<b>Transmission</b>										
Power Grid	330	(2.3%)	36,956	50,865	8.8x	8.3x	10.3x	9.8x	18.8x	17.7x

### Key Parameters of USD Bonds Issued by Indian Renewable IPPs<sup>2</sup>

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%	6.11%	6.04%	6.37%	7.18%	6.77%	8.20%
Greenko	29-07-2019	29-01-2025	500.0	5.55%	6.44%	6.39%	6.75%	7.01%	6.94%	7.81%
ReNew	29-01-2020	05-03-2027	450.0	5.88%	6.80%	6.76%	7.13%	7.19%	6.72%	8.09%
Continuum Energy	09-02-2021	09-02-2027	561.0	4.50%	4.55%	4.55%	4.55%	5.52%	6.02%	6.76%
ReNew	22-02-2021	22-02-2027	460.0	4.00%	6.43%	6.34%	6.79%	7.25%	6.63%	7.83%
Greenko	29-03-2021	29-03-2026	940.0	3.85%	6.42%	6.31%	6.66%	7.25%	6.72%	7.99%
Renew	14-04-2021	14-07-2028	585.0	4.50%	6.74%	6.69%	7.13%	7.22%	6.77%	8.44%
Azure Power	19-08-2021	19-08-2026	414.0	3.58%	7.03%	6.90%	7.95%	8.89%	6.67%	11.88%
Adani Green	08-09-2021	08-09-2024	750.0	4.38%	4.28%	4.28%	7.97%	7.96%	6.73%	11.55%
ReNew	28-04-2023	28-07-2026	525.0	7.95%	7.22%	7.20%	7.25%	7.28%	7.09%	8.39%

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

Source: Bloomberg as on September 06, 2024 (September 05, 2024 for ReNew and Azure Power Trading Comps), Company information, News run,

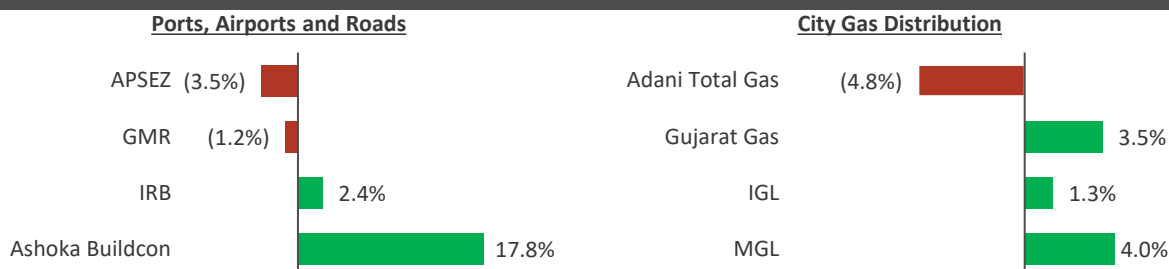
USD 1 = INR 83.0; Adani En. Sol. stands for Adani Energy Solution



# 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	140	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	63	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	91	--	--	--	--	--	4.5	3.0	3.0	3.0	3.0	3.0	3.0

### Trading Comparables<sup>1</sup>

	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
<b>Ports, Airports and Roads</b>										
APSEZ	1,442	(2.7%)	37,540	42,673	11.5x	10.2x	19.0x	16.8x	28.6x	24.6x
GMR Infra	91	(3.7%)	11,581	15,383	12.3x	9.2x	34.2x	20.0x	NM	NM
IRB Infra	62	(2.3%)	4,505	6,508	6.5x	6.0x	14.1x	12.7x	37.6x	29.0x
Ashoka Build.	271	16.1%	917	1,488	1.1x	0.9x	4.6x	3.8x	9.4x	7.1x
<b>City Gas Dist.</b>										
Adani Total Gas	827	(0.4%)	10,955	11,088	NA	NA	NA	NA	NA	NA
Gujarat Gas	667	9.9%	5,532	5,440	2.6x	2.4x	20.1x	17.3x	32.6x	27.2x
IGL	542	(1.9%)	4,574	4,220	2.4x	2.3x	13.9x	12.8x	19.5x	18.2x
MGL	1,839	2.6%	2,189	2,032	2.6x	2.4x	10.1x	9.6x	15.8x	15.0x

### Industry Update

- THDC India, a power sector enterprise, has signed an agreement with Maharashtra Government to develop six pumped hydro power storage projects of c.6,790.0 MW capacity for an investment of c.USD 4,048.2 mn
- JSW Neo Energy, a renewable energy company and Oil and Natural Gas Corporation, a public sector undertaking, are planning to acquire Ayana Renewable Power, a NIIF owned green energy firm, at an valuation of c.USD 1.6 bn- 1.8 bn

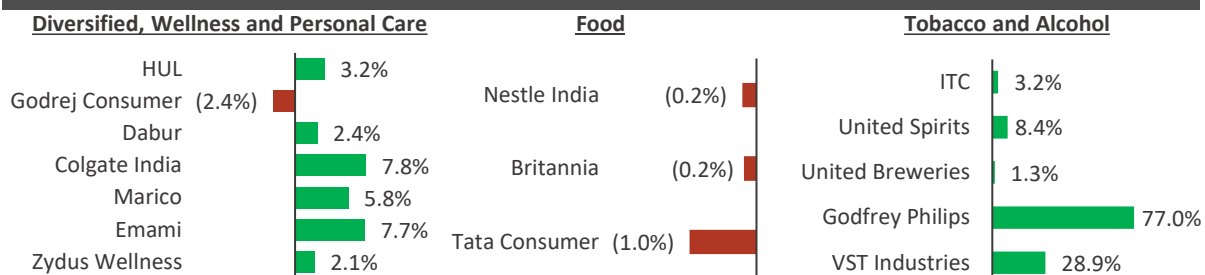
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 06, 2024, Company Information, News run; USD 1 = INR 83.0

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Diversified, Wellness and Personal Care</b>										
HUL	2,839	2.2%	80,366	79,110	10.1x	9.3x	42.5x	38.2x	60.7x	54.2x
Godrej Consumer	1,443	(2.5%)	17,789	17,906	9.9x	8.9x	43.6x	37.7x	63.2x	51.7x
Dabur	644	1.1%	13,760	11,325	6.9x	6.3x	34.7x	30.7x	54.6x	47.9x
Colgate India	3,655	0.4%	11,976	11,819	15.7x	14.3x	45.7x	41.4x	65.1x	58.6x
Marico	665	2.8%	10,377	10,336	8.1x	7.3x	38.1x	33.8x	52.1x	46.1x
Emami	833	2.4%	4,405	4,374	9.2x	8.4x	33.6x	30.2x	42.1x	37.3x
Zyduz Wellness	2,250	(2.0%)	1,725	1,726	5.4x	4.9x	34.1x	29.1x	35.6x	31.2x
<b>Food</b>										
Nestle India	2,503	0.1%	29,078	29,021	NA	NA	NA	NA	NA	NA
Britannia	5,844	(0.2%)	16,958	16,952	7.7x	6.9x	40.8x	36.3x	58.6x	51.6x
Tata Consumer	1,174	(2.2%)	14,146	14,413	6.7x	6.0x	42.6x	37.2x	74.1x	60.0x
<b>Tobacco and Alcohol</b>										
ITC	502	(0.0%)	75,590	73,244	8.0x	7.3x	21.5x	19.7x	28.4x	25.7x
United Spirits	1,303	10.8%	11,458	11,265	7.7x	6.9x	43.5x	38.4x	62.0x	53.4x
United Breweries	2,010	(2.0%)	6,402	6,390	5.8x	5.2x	52.7x	38.8x	NM	61.0x
Godfrey Philips	7,206	10.7%	4,514	4,534	NA	NA	NA	NA	31.8x	25.2x
VST Industries	481	15.9%	985	954	NA	NA	NA	NA	NA	NA

### Industry Update

- Britannia Industries, a food company, is planning to acquire controlling stake in Kishlay Foods, a snack manufacturer, at a valuation of c.USD 70.0 mn-80.0 mn
- Globalbees, a subsidiary of FirstCry, has acquired c.23.0% stake in Frootle, a lifestyle and wellness brand, for a consideration of c.USD 12.7 mn
- Blue Tokai, a specialty coffee and bakery chain, has raised c.USD 35.0 mn as a part of its Series C round led by Verlinvest

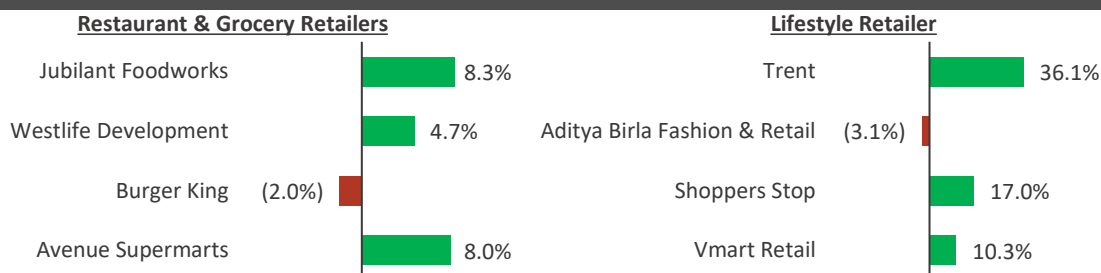
Notes: <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on September 06, 2024, Company information, News run; USD 1 = INR 83.0

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Restaurant</b>										
Jubilant Foodworks	648	(0.4%)	5,149	5,634	6.2x	5.4x	29.8x	24.8x	NM	NM
Westlife Development	824	0.2%	1,548	1,693	5.3x	4.5x	35.7x	27.6x	NM	NM
Burger King	108	(1.6%)	649	656	2.0x	1.6x	16.8x	12.5x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	5,303	7.6%	41,580	41,561	5.6x	4.7x	67.0x	53.8x	NM	NM
<b>Lifestyle Retailer</b>										
Trent	7,104	(0.8%)	30,424	30,517	13.9x	10.4x	NM	68.7x	NM	NM
Aditya Birla Fashion & Retail	309	(0.8%)	3,781	4,841	2.5x	2.2x	20.9x	16.8x	NM	NM
Shoppers Stop	817	0.9%	1,083	1,417	2.4x	2.0x	14.6x	11.6x	NM	NM
Vmart Retail	3,588	(0.4%)	855	1,019	2.6x	2.2x	23.4x	18.0x	NM	NM

### Industry Update

- Theater, a clothing and lifestyle startup, has raised c.USD 1.5 mn as a part of its pre-Series A round led by Prath Ventures
- Plan B, a D2C innerwear company, has raised an undisclosed amount as a part of its latest funding round from JIIF

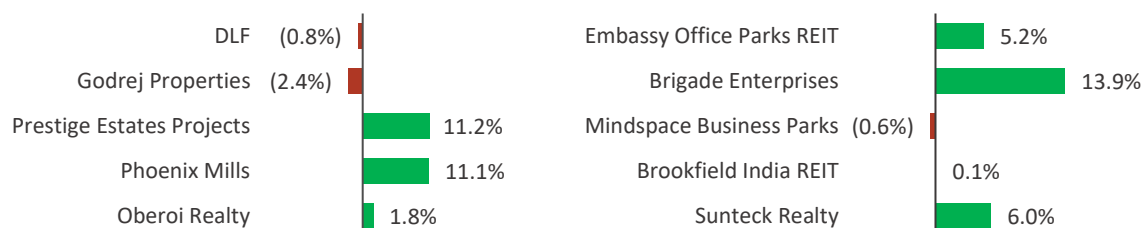
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 06, 2024, Company information, News run; USD 1 = INR 83.0

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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	814	(3.7%)	24,283	24,287	26.5x	21.5x	67.5x	50.9x	58.3x	47.6x
Godrej Properties	2,856	(1.8%)	9,569	5,914	11.2x	8.2x	74.6x	42.1x	68.3x	53.3x
Prestige Estates Projects	1,819	0.3%	8,785	9,818	7.4x	6.2x	25.4x	20.7x	71.1x	51.4x
Phoenix Mills	3,607	(4.3%)	7,767	8,431	16.2x	14.0x	27.1x	23.0x	50.5x	40.9x
Oberoi Realty	1,747	(1.4%)	7,654	7,804	10.8x	8.9x	20.4x	16.3x	26.6x	21.1x
Embassy Office Parks REIT	393	1.2%	4,485	6,420	13.0x	11.3x	16.8x	14.4x	41.1x	32.1x
Brigade Enterprises	1,319	9.5%	3,673	3,987	6.0x	5.3x	22.0x	18.2x	51.4x	39.4x
Mindspace Business Parks	340	0.5%	2,433	3,292	10.7x	9.6x	14.2x	12.7x	31.9x	26.6x
Brookfield India REIT	268	0.9%	1,553	3,183	11.1x	10.0x	14.7x	13.7x	39.5x	29.0x
Sunteck Realty	587	3.1%	1,036	1,069	6.7x	5.5x	25.4x	19.8x	36.0x	27.2x

### Industry Update

- Clear Bridge Ventures, a venture capital and investment firm, has acquired an information technology park in Mumbai for a consideration of c.USD 40.4 mn from Property Ventures, a subsidiary of RK Marbles
- CapitaLand, a Singapore-based global institutional investor, is planning to raise c.USD 200.0 mn – 250.0 mn to invest in India's data centers sector

Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 06, 2024, Company information, News run; USD 1 = INR 83.0