

# End of the Week Update

October 04, 2024

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## Key Themes for this Week

### India and Sri Lanka forge stronger economic ties through collaborative initiatives

During a recent visit to Sri Lanka, Indian External Affairs Minister, S. Jaishankar emphasized India's commitment to supporting the island nation's economic recovery. He highlighted the mutual interests of both countries and the importance of ongoing dialogue. He announced that payments for seven completed projects totaling c.USD 20.0 mn could be converted into grants, and India will gift 22 diesel locomotives to Sri Lankan Railways.

Additionally, India proposed a c.USD 61.5 mn grant for modernizing the Kankesanthurai port. The Sri Lankan President acknowledged the importance of Indian economic support and the potential for boosting tourism, while also discussing ways to create jobs in Sri Lanka. Additionally, he assured that the country would not permit its territory to be used against India's security interests.

### DigiYatra to change global travel by launch of facial recognition and e-passports by 2025

India is set to pilot facial recognition technology (FRT) for international air travel in June 2025, as announced by Digi Yatra Foundation. The DigiYatra platform currently enables secure storage of ID and travel documents for domestic flights, streamlining entry and security checks at several major Indian airports, including Delhi and Mumbai.

The upcoming pilot will involve collaboration with the Bureau of Immigration and visa-issuing agencies to facilitate this technology for international travelers. Additionally, plans are in place to introduce e-passports for Indian passengers, initially focusing on international users. Countries like Singapore and those in the EU already utilize e-passports, making their citizens potential participants in the pilot. This initiative aims to enhance the travel experience by reducing the need for physical ID checks and improving efficiency at airports.

### 9<sup>th</sup> edition of Women's T20 Cricket World Cup 2024 kicks off in UAE on Oct 3

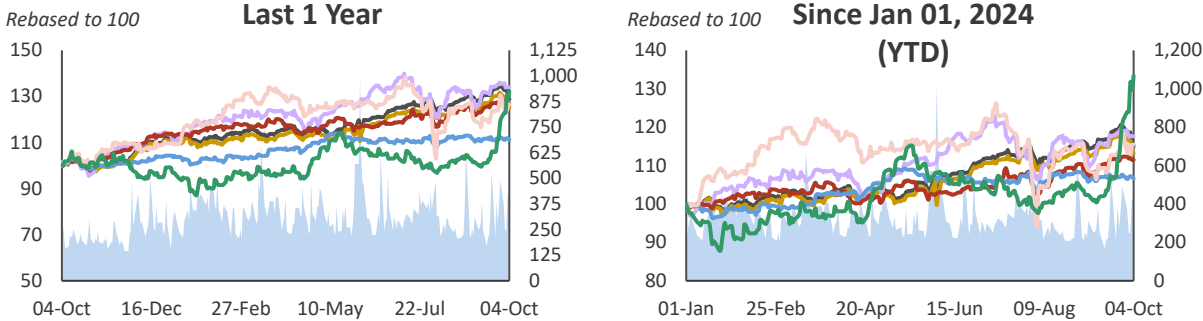
The 9th edition of the ICC Women's T20 World Cup kicked off on October 3, 2024, in the vibrant United Arab Emirates. This year, ten teams are competing in an exciting format, with matches held across Dubai and Sharjah until October 20. India's women's team, captained by the dynamic Harmanpreet Kaur, is eager to clinch their first T20 World Cup title. With key players like Smriti Mandhana, Shafali Verma, and Deepti Sharma, the squad is packed with talent and experience.

India kicks off their campaign against New Zealand on October 4 in Dubai, before facing formidable rivals, including defending champions Australia and arch-rivals Pakistan. After reaching the finals in 2020 and narrowly missing the semi-finals in 2023, the team is determined to transform past disappointments into triumphs. With an impressive record of 11 wins from 16 T20Is this year, fans are optimistic that 2024 could be India's year to shine on the world stage.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



The Indian indices, Nifty and Sensex decreased by 4.4% and 4.5% respectively in last week

| Return (%)             | Current Level | 1D     | 1W     | 1M     | 3M     | 6M     | YTD   | 1Y    |
|------------------------|---------------|--------|--------|--------|--------|--------|-------|-------|
| Nifty                  | 25,015        | (0.9%) | (4.4%) | (0.7%) | 2.9%   | 11.1%  | 15.1% | 28.7% |
| Sensex                 | 81,688        | (1.0%) | (4.5%) | (0.8%) | 2.0%   | 10.1%  | 13.0% | 25.2% |
| Dow Jones <sup>1</sup> | 42,012        | (0.4%) | (0.4%) | 2.6%   | 6.9%   | 7.4%   | 11.5% | 27.3% |
| NASDAQ <sup>1</sup>    | 19,793        | (0.0%) | (0.7%) | 4.4%   | (1.9%) | 9.0%   | 17.6% | 35.9% |
| FTSE <sup>1</sup>      | 8,283         | (0.1%) | (1.1%) | (0.2%) | 1.4%   | 4.3%   | 7.1%  | 10.9% |
| Nikkei                 | 38,636        | 0.2%   | (3.0%) | 4.3%   | (5.6%) | (2.9%) | 15.5% | 26.6% |
| Hang Sang              | 22,737        | 2.8%   | 10.2%  | 30.2%  | 26.1%  | 35.9%  | 33.4% | 32.2% |

### Indian Sectoral Performance

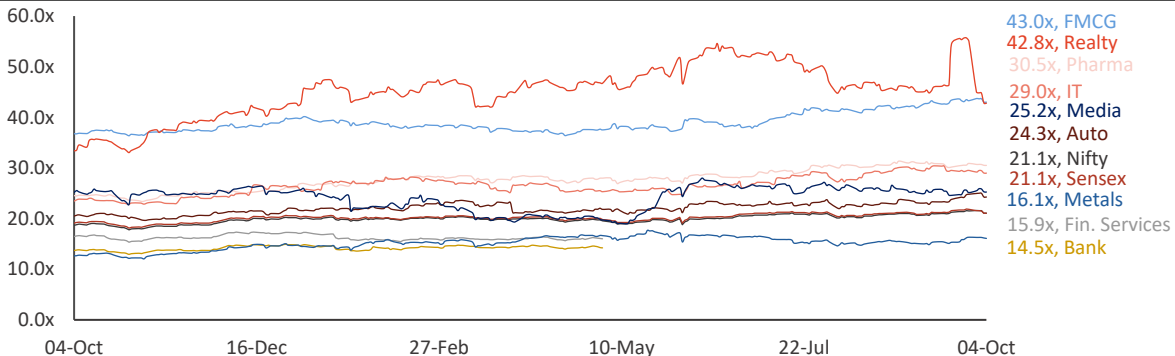
Nifty Realty, Nifty Auto, Nifty Fin. Services were the biggest losers this week

| Return (%)          | Current Level | 1D     | 1W     | 1M     | 3M     | 6M     | YTD     | 1Y     |
|---------------------|---------------|--------|--------|--------|--------|--------|---------|--------|
| Nifty Bank          | 51,462        | (0.7%) | (4.4%) | 0.1%   | (3.1%) | 7.1%   | 6.7%    | 17.1%  |
| Nifty Fin. Services | 23,622        | (1.1%) | (5.2%) | (0.9%) | (1.1%) | 10.5%  | 10.1%   | 20.7%  |
| Nifty FMCG          | 63,380        | (1.7%) | (3.7%) | (0.6%) | 11.1%  | 18.2%  | 10.6%   | 23.2%  |
| Nifty Pharma        | 23,095        | (0.4%) | (1.8%) | (0.4%) | 14.4%  | 20.8%  | 37.0%   | 53.3%  |
| Nifty IT            | 41,913        | 0.4%   | (0.9%) | (1.3%) | 11.1%  | 18.3%  | 17.4%   | 31.8%  |
| Nifty Auto          | 25,926        | (1.4%) | (6.1%) | (0.0%) | 2.2%   | 19.7%  | 39.4%   | 64.3%  |
| Nifty Media         | 2,071         | (2.6%) | (2.1%) | 0.2%   | 1.3%   | 7.6%   | (14.8%) | (8.0%) |
| Nifty Metal         | 10,113        | (0.4%) | 0.5%   | 10.1%  | 1.8%   | 16.5%  | 26.4%   | 50.4%  |
| Nifty PSU Bank      | 6,715         | 0.5%   | (2.0%) | (2.4%) | (7.6%) | (7.4%) | 16.6%   | 28.4%  |
| Nifty Private Bank  | 25,583        | (0.8%) | (5.1%) | (0.5%) | (3.5%) | 6.5%   | 2.9%    | 12.4%  |
| Nifty Realty        | 1,032         | (1.6%) | (7.7%) | (1.9%) | (7.8%) | 11.6%  | 31.2%   | 81.6%  |

### NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Realty, and Nifty autorecorded 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 October 04, 2024, <sup>1</sup> Bloomberg as on October 03, 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              | 6M              | YTD             | 1Y              |
|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| FII/FPI (Cash) | (2,479.8)      | (1,717.9)      | 1,031.3         | 205.3           | (13,158.9)      | (8,707.5)       | (12,181.3)      |
| DII            | 2,086.9        | 7,446.1        | 9,044.9         | 15,744.2        | 44,660.2        | 31,095.5        | 50,652.2        |
| <b>Total</b>   | <b>(392.9)</b> | <b>5,728.2</b> | <b>10,076.2</b> | <b>15,949.5</b> | <b>31,501.3</b> | <b>22,388.0</b> | <b>38,470.9</b> |

### Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net buyers in the debt segment

| Particulars | 1D   | 1W    | 1M    | 3M      | 6M       | YTD     | 1Y       |
|-------------|------|-------|-------|---------|----------|---------|----------|
| FII/FPI     | 17.6 | 141.9 | 173.0 | 4,820.4 | 13,024.8 | 6,353.5 | 17,691.4 |

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

| Last 5 days available | Weekly Total | 01-Oct-24 | 30-Sep-24 | 27-Sep-24 | 24-Sep-24 | 23-Sep-24 |
|-----------------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Mutual Funds          | <b>328.0</b> | 542.8     | 23.9      | (51.2)    | (23.7)    | (163.7)   |

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

FPI debt utilization has remained flat in G-Sec (General) segment and in G-Sec (Long-term segment)

| Instrument Type                           | Total Investment (October 03, 2024) | Total Investment (September 04, 2024) | 1M change | Utilization (October 03, 2024) | Utilization (September 04, 2024) |
|---|-------------------------------------|---------------------------------------|-----------|--------------------------------|----------------------------------|
| Central Government Securities (General)   | 7,923                               | 7,897                                 | 0.0%      | 24.7%                          | 24.7%                            |
| Central Government Securities (Long Term) | 600                                 | 600                                   | (0.0%)    | 3.7%                           | 3.7%                             |
| State Development Loans (General)         | 251                                 | 276                                   | (0.4%)    | 1.8%                           | 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 Injected from Day's Operations <sup>1</sup> | (27,313) | (10,777) | (23,543) | (12,089) | (4,413)  | (21,394) | (1,134) |
| Net Liquidity from Outstanding Operations <sup>2</sup>    | 7,029    | 1,242    | 6,037    | (1,168)  | (23,162) | (4,969)  | (4,764) |
| MIBOR <sup>3</sup> (%)                                    | 6.55%    | 6.60%    | 6.55%    | 6.55%    | 6.55%    | 6.90%    | 6.85%   |

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 October 04, 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  | 7.75%   | 7.75% | 7.70% | 7.78% | 7.82% | 7.78% | 7.95% | 7.72% |
| 1YR G-Sec                 | 6.60%   | 6.59% | 6.67% | 6.74% | 6.92% | 7.04% | 7.02% | 7.33% |
| 3YR AAA Rated Corp. Bond  | 7.54%   | 7.54% | 7.57% | 7.60% | 7.73% | 7.68% | 7.75% | 7.80% |
| 3YR G-Sec                 | 6.71%   | 6.68% | 6.68% | 6.75% | 6.96% | 7.07% | 7.09% | 7.35% |
| 5YR AAA Rated Corp. Bond  | 7.43%   | 7.43% | 7.51% | 7.49% | 7.66% | 7.63% | 7.61% | 7.87% |
| 5YR G-Sec                 | 6.74%   | 6.70% | 6.68% | 6.76% | 7.00% | 7.06% | 7.14% | 7.40% |
| 10YR AAA Rated Corp. Bond | 7.26%   | 7.26% | 7.31% | 7.39% | 7.47% | 7.56% | 7.62% | 7.80% |
| 10YR G-Sec                | 6.83%   | 6.78% | 6.76% | 6.86% | 7.00% | 7.09% | 7.20% | 7.34% |

### Currency Market Snapshot

| % Change in FX | Current FX Rate | 1D     | 1W     | 1M     | 3M     | 6M     | YTD    | 1Y     |
|----------------|-----------------|--------|--------|--------|--------|--------|--------|--------|
| USD-INR        | 83.98           | (0.0%) | (0.3%) | (0.0%) | (0.6%) | (0.6%) | (0.9%) | (0.9%) |
| EUR-INR        | 92.58           | 0.1%   | 0.9%   | 0.3%   | (2.6%) | (2.1%) | (0.7%) | (5.6%) |
| GBP-INR        | 110.56          | (0.4%) | 1.3%   | (0.4%) | (3.7%) | (4.4%) | (4.2%) | (8.7%) |
| JPY-INR        | 0.57            | (0.1%) | 2.4%   | 1.7%   | (9.6%) | (4.0%) | 3.0%   | (2.5%) |
| SGD-INR        | 64.72           | 0.0%   | 0.8%   | (0.7%) | (4.6%) | (4.3%) | (2.6%) | (6.3%) |
| CNY-INR        | 11.97           | 0.0%   | (0.2%) | (1.3%) | (4.0%) | (3.3%) | (2.1%) | (4.7%) |

### Commodity Market Snapshot

| % Change                            | Current  | 1D   | 1W   | 1M   | 3M     | 6M     | YTD   | 1Y    |
|-------------------------------------|----------|------|------|------|--------|--------|-------|-------|
| <b>Oil</b> ▶ WTI Crude (USD/barrel) | 74.68    | 1.3% | 9.5% | 9.0% | (8.2%) | (8.1%) | 5.7%  | 0.6%  |
| ICE Brent Crude (USD/barrel)        | 78.60    | 1.3% | 9.9% | 8.7% | (7.7%) | (7.8%) | 4.8%  | 0.5%  |
| <b>Gold</b> ▶ Spot Gold (USD/ounce) | 2,659.00 | 0.1% | 0.0% | 6.5% | 12.8%  | 16.1%  | 28.9% | 46.0% |

### India InvITs and REIT Performance

| % Change                           | Current Price | 1D     | 1W     | 1M     | 3M     | 6M      | YTD     | 1Y      |
|------------------------------------|---------------|--------|--------|--------|--------|---------|---------|---------|
| <b>InvITs</b> ▶ Indigrd            | 146.36        | 0.8%   | 1.4%   | 3.8%   | 6.4%   | 8.9%    | 12.0%   | 7.9%    |
| IRB Invit                          | 61.49         | (0.2%) | 0.2%   | (3.0%) | (8.0%) | (10.5%) | (11.6%) | (13.3%) |
| Powergrid InvIT                    | 88.30         | 0.9%   | (1.3%) | (3.7%) | (8.0%) | (9.6%)  | (10.6%) | (11.8%) |
| <b>REIT</b> ▶ Embassy Office Parks | 394.82        | 0.3%   | 1.3%   | 1.3%   | 10.3%  | 5.1%    | 20.7%   | 30.7%   |
| Mindspace Business Parks           | 363.02        | 0.9%   | 2.9%   | 7.0%   | 8.3%   | 5.4%    | 12.7%   | 17.0%   |
| Brookfield India                   | 287.10        | 0.6%   | 1.1%   | 6.3%   | 6.8%   | 9.6%    | 19.8%   | 19.7%   |
| Nexus                              | 142.11        | 0.5%   | (1.9%) | 2.6%   | (2.7%) | 7.1%    | 4.6%    | 10.6%   |

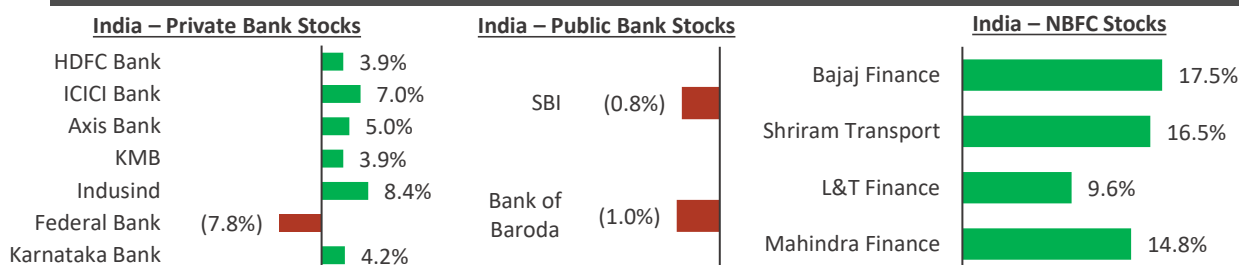
Source: Bloomberg as on October 04, 2024

The 10YR Government bond yield increased by 7 basis points during the week

# 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            | 1,658             | (5.4%)                     | 1,52,400          | 2.5x | 2.3x | 17.8x | 14.9x | 14.3% | NA    |
| ICICI Bank           | 1,239             | (5.2%)                     | 1,05,188          | 2.9x | 2.5x | NA    | NA    | NA    | NA    |
| Axis Bank            | 1,178             | (7.4%)                     | 43,917            | 2.1x | 1.8x | 12.9x | 11.3x | 16.4% | 16.0% |
| Kotak Mahindra Bank  | 1,809             | (3.4%)                     | 43,331            | 2.5x | 2.2x | 19.1x | 17.4x | 15.2% | 13.5% |
| Indusind Bank        | 1,383             | (5.5%)                     | 12,979            | 1.5x | 1.3x | 10.8x | 9.2x  | 15.2% | 16.2% |
| Federal Bank         | 194               | (0.0%)                     | 5,720             | 1.5x | 1.3x | 10.6x | 9.0x  | 13.5% | 14.2% |
| Karnataka Bank       | 229               | (2.5%)                     | 1,043             | NA   | NA   | NA    | NA    | NA    | NA    |
| <b>Public Banks</b>  |                   |                            |                   |      |      |       |       |       |       |
| State Bank of India  | 797               | (0.7%)                     | 85,660            | 1.6x | 1.4x | 10.4x | 9.7x  | 17.4% | 16.4% |
| Bank of Baroda       | 251               | 0.4%                       | 15,613            | NA   | NA   | NA    | NA    | 15.7% | 15.1% |
| <b>NBFCs</b>         |                   |                            |                   |      |      |       |       |       |       |
| Bajaj Finance        | 7,211             | (7.0%)                     | 53,781            | 4.9x | 4.1x | 26.0x | 20.4x | 20.4% | 21.6% |
| Shriram Transport    | 3,336             | (7.9%)                     | 15,113            | 2.2x | 1.9x | 14.9x | 12.8x | 16.3% | 16.7% |
| L&T Finance          | 175               | (6.9%)                     | 5,254             | 1.7x | 1.5x | 15.0x | 12.1x | 11.7% | 13.2% |
| Mahindra Finance     | 300               | (9.9%)                     | 4,472             | 1.7x | 1.5x | 15.5x | 12.5x | 13.0% | 14.0% |

### Industry Update

- As per media reports, Mitsubishi UFJ Financial Group, a Japanese multinational company, has submitted a non-binding offer to acquire a majority stake in Yes Bank, a private-sector bank
- BASIC home loan, a fintech platform, has raised c.USD 10.6 mn as a part of its Series B round led by Bertelsmann India Investments at an undisclosed valuation
  - Funds will be used for expanding market presence, building lending book and enhancing technological capabilities

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

Source: Bloomberg as on October 04, 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%  | 4.61%     | 4.83%  | 5.15%  | 5.78%  | 5.68%  | 5.98%  |
| ICICI Bank | 18-03-2016 | 18-03-2026 | 800.0                | 4.00%  | 4.43%     | 4.47%  | 4.76%  | 5.44%  | 5.41%  | 5.62%  |
| ICICI Bank | 14-12-2017 | 14-12-2027 | 500.0                | 3.80%  | 4.40%     | 4.43%  | 4.67%  | 5.36%  | 5.34%  | 5.52%  |
| SBI        | 13-01-2021 | 13-07-2026 | 600.0                | 1.80%  | 4.46%     | 4.47%  | 4.72%  | 5.44%  | 5.36%  | 5.62%  |
| SBI        | 26-01-2022 | 26-01-2027 | 300.0                | 2.49%  | 4.43%     | 4.49%  | 4.73%  | 5.43%  | 5.33%  | 5.46%  |
| SBI        | 05-05-2023 | 05-05-2028 | 750.0                | 4.88%  | 4.43%     | 4.49%  | 4.73%  | 5.43%  | 5.33%  | 5.46%  |
| SBI        | 27-06-2023 | 27-06-2026 | 150.0                | 6.37%  | 4.43%     | 4.49%  | 4.73%  | 5.43%  | 5.33%  | 5.46%  |

### 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%  | 4.87%     | 4.91%  | 5.12%  | 5.72%  | 5.76%  | 5.87%  |
| Reliance Industries      | 12-01-2022 | 12-01-2052 | 1,750.0              | 3.63%  | 5.28%     | 5.30%  | 5.50%  | 5.66%  | 5.57%  | 6.06%  |
| Reliance Industries      | 28-01-2015 | 28-01-2025 | 1,000.0              | 4.13%  | 4.87%     | 4.91%  | 5.12%  | 5.72%  | 5.76%  | 5.87%  |
| Reliance Industries      | 12-01-2022 | 12-01-2032 | 1,500.0              | 2.88%  | 4.75%     | 4.81%  | 4.98%  | 5.28%  | 5.27%  | 5.72%  |
| Reliance Industries      | 12-01-2022 | 12-01-2052 | 1,750.0              | 3.63%  | 5.28%     | 5.30%  | 5.50%  | 5.66%  | 5.57%  | 6.06%  |
| Reliance Industries      | 12-01-2022 | 12-01-2032 | 1,500.0              | 2.88%  | 4.75%     | 4.81%  | 4.98%  | 5.28%  | 5.27%  | 5.72%  |
| Bharti Airtel            | 10-06-2015 | 10-06-2025 | 1,000.0              | 4.38%  | 4.75%     | 4.79%  | 4.99%  | 5.56%  | 5.76%  | 5.83%  |
| Bharti Airtel            | 10-06-2015 | 10-06-2025 | 1,000.0              | 4.38%  | 4.75%     | 4.79%  | 4.99%  | 5.56%  | 5.76%  | 5.83%  |
| Adani Electricity Mumbai | 12-02-2020 | 12-02-2030 | 1,000.0              | 3.95%  | 6.36%     | 6.22%  | 6.79%  | 7.11%  | 6.78%  | 9.53%  |
| Adani Electricity Mumbai | 12-02-2020 | 12-02-2030 | 1,000.0              | 3.95%  | 6.36%     | 6.22%  | 6.79%  | 7.11%  | 6.78%  | 9.53%  |

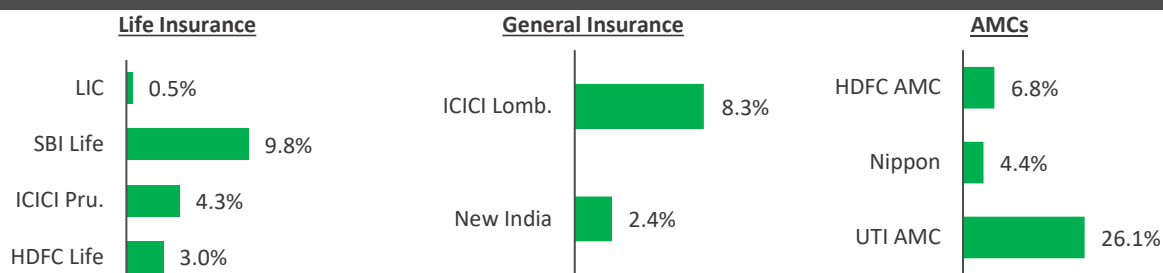
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on October 04, 2024



# 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                               | 971               | (5.2%)                     | 74,006            | 5.3x                 | 4.0x  | 0.8x                      | 0.7x  | 18.4%                   | 18.9% | 39.9% | 31.8% |
| SBI Life                          | 1,798             | (4.5%)                     | 21,706            | 10.6x                | 9.1x  | 2.7x                      | 2.3x  | 29.2%                   | 29.6% | 15.1% | 15.7% |
| HDFC Life                         | 709               | (2.9%)                     | 18,379            | 9.6x                 | 8.7x  | 2.9x                      | 2.5x  | 27.3%                   | 28.3% | 11.7% | 12.8% |
| ICICI Pru.                        | 756               | (4.3%)                     | 13,152            | 9.0x                 | 8.5x  | 2.3x                      | 2.0x  | 28.6%                   | 30.2% | 9.8%  | 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.                       | 2,127             | (5.0%)                     | 12,675            | 7.5x                 | 6.5x  | 42.6x                     | 36.1x | 3.7%                    | 3.9%  | 19.0% | 19.9% |
| New India                         | 220               | (5.9%)                     | 4,361             | NA                   | NA    | 36.0x                     | 20.0x | 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                          | 4,219             | (4.5%)                     | 10,860            | 12.1%                | 10.5% | 39.4x                     | 34.5x | 30.0%                   | 30.8% | 31.5% | 32.7% |
| Nippon                            | 659               | 0.2%                       | 5,030             | 7.8%                 | 6.9%  | 33.4x                     | 29.1x | 28.0%                   | 30.0% | 32.2% | 35.0% |
| UTI AMC                           | 1,217             | (2.5%)                     | 1,869             | 5.2%                 | 4.6%  | 20.9x                     | 19.8x | 14.2%                   | 14.1% | 16.1% | 15.8% |

### Industry Update

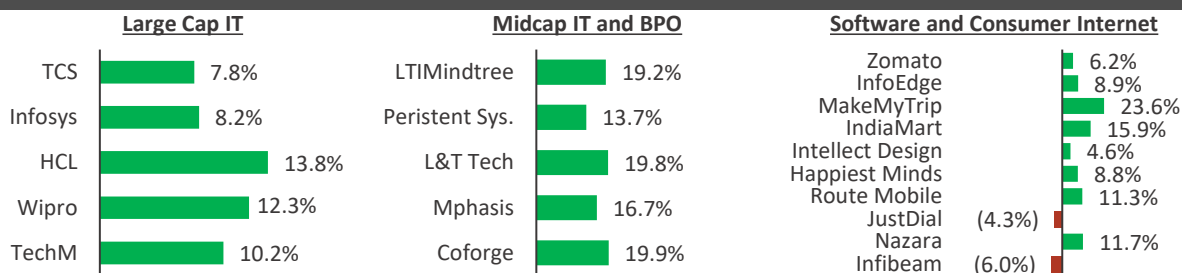
- As per media reports, Life Insurance Corporation of India, an insurance firm, is planning to acquire a strategic minority stake in a standalone health insurance company
- As per media reports, Blackstone, an alternative asset manager, is raising its third Asia-focused private equity fund with a target of c.USD 10.0 bn
- TDV Partners, a domestic venture capital firm, has launched its second fund with a target size of c.USD 6.0 mn

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 October 04, 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                                   | 4,252             | (1.3%)                     | 1,85,362          | 1,81,149  | 5.8x       | 5.3x  | 21.2x     | 19.2x | 30.0x | 27.0x |
| Infosys                               | 1,918             | 0.6%                       | 95,957            | 92,570    | 4.7x       | 4.3x  | 19.7x     | 17.7x | 29.9x | 26.5x |
| HCL                                   | 1,777             | (1.8%)                     | 58,086            | 55,486    | 4.0x       | 3.6x  | 18.1x     | 16.4x | 28.2x | 25.6x |
| Wipro                                 | 534               | (1.5%)                     | 33,629            | 32,209    | 3.0x       | 2.8x  | 15.1x     | 13.9x | 23.3x | 21.1x |
| Tech Mahindra                         | 1,616             | 0.4%                       | 19,054            | 18,511    | 2.9x       | 2.7x  | 21.7x     | 16.8x | 37.8x | 27.5x |
| <b>Midcap IT and BPO</b>              |                   |                            |                   |           |            |       |           |       |       |       |
| LTIMindtree                           | 6,114             | (0.4%)                     | 21,817            | 20,989    | 4.6x       | 4.1x  | 25.1x     | 21.5x | 36.2x | 30.4x |
| Persistent Systems                    | 5,141             | (5.4%)                     | 9,654             | 9,552     | 6.9x       | 5.9x  | 40.1x     | 32.3x | 60.3x | 47.9x |
| L&T Tech Services                     | 2,847             | (7.7%)                     | 6,488             | 6,365     | 3.7x       | 3.3x  | 20.2x     | 17.7x | 31.6x | 27.3x |
| Mphasis                               | 5,072             | (5.3%)                     | 6,467             | 6,134     | 4.8x       | 4.3x  | 25.5x     | 20.8x | 39.4x | 33.4x |
| Coforge                               | 7,126             | 2.7%                       | 5,726             | 5,479     | 4.2x       | 3.5x  | 25.2x     | 20.5x | 47.1x | 35.7x |
| <b>Software and Consumer Internet</b> |                   |                            |                   |           |            |       |           |       |       |       |
| Zomato                                | 275               | (1.0%)                     | 29,302            | 27,621    | 11.8x      | 8.5x  | NM        | NM    | NM    | NM    |
| InfoEdge                              | 8,199             | 0.3%                       | 12,800            | 12,763    | 37.8x      | 32.0x | NM        | 74.9x | NM    | NM    |
| MakeMyTrip                            | 7,585             | (4.6%)                     | 10,032            | 9,583     | 9.6x       | 8.0x  | 61.0x     | 42.4x | 69.0x | 47.9x |
| IndiaMart                             | 2,841             | (2.6%)                     | 2,053             | 1,778     | 10.6x      | 9.0x  | 32.4x     | 27.8x | 39.9x | 33.4x |
| Intellect Design                      | 888               | (10.2%)                    | 1,478             | 1,446     | 4.6x       | 4.0x  | 20.5x     | 16.4x | 31.1x | 23.0x |
| Happiest Minds                        | 801               | 0.2%                       | 1,469             | 1,369     | 5.3x       | 4.3x  | 26.3x     | 20.2x | 42.4x | 32.7x |
| Route Mobile                          | 1,194             | 2.5%                       | 1,223             | 676       | 4.7x       | 4.1x  | 17.0x     | 14.2x | 19.8x | 19.1x |
| JustDial                              | 1,552             | 1.0%                       | 1,177             | 1,133     | 1.9x       | 1.7x  | 15.7x     | 12.9x | 24.3x | 19.1x |
| Nazara Technologies                   | 30                | 6.3%                       | 1,004             | 929       | 2.0x       | 1.5x  | 25.7x     | 19.9x | 41.7x | 36.2x |
| Infibeam                              | 954               | (2.7%)                     | 880               | 751       | 4.5x       | 3.6x  | 33.6x     | 25.0x | 65.5x | 53.7x |

### Industry Update

- Str8bat, a sports technology company, has raised c.USD 3.5 mn in Series A funding round led by Exfinity Venture Partners
- IG Drones, a drone technology company, has raised c.USD 1.0 mn as a part of its maiden funding round led by India Accelerator
  - Funds will be used for advancing research, and focusing on creating state-of-the-art drone solutions

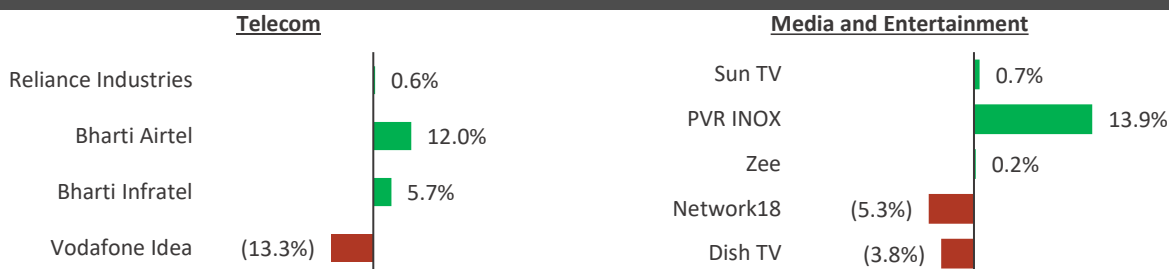
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on October 04, 2024 (August 29, 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            | 2,773             | (9.2%)                     | 2,26,063          | 2,59,202  | 2.1x       | 2.0x | 12.0x     | 10.5x | 23.8x | 20.5x |
| Bharti Airtel                  | 1,641             | (5.4%)                     | 1,18,412          | 1,45,710  | 7.2x       | 6.3x | 13.5x     | 11.5x | 47.0x | 33.3x |
| Bharti Infratel                | 372               | (5.1%)                     | 11,830            | 13,783    | 3.7x       | 3.4x | 6.8x      | 6.3x  | 14.3x | 13.0x |
| Vodafone Idea                  | 10                | (8.2%)                     | 8,221             | 39,492    | 7.0x       | 6.1x | 16.4x     | 13.4x | NM    | NM    |
| <b>Media and Entertainment</b> |                   |                            |                   |           |            |      |           |       |       |       |
| Sun TV                         | 818               | (2.0%)                     | 3,884             | 3,270     | 6.3x       | 5.9x | 10.7x     | 10.0x | 16.3x | 15.0x |
| PVR                            | 1,600             | (5.1%)                     | 1,892             | 2,842     | 3.5x       | 3.1x | 13.5x     | 10.7x | 72.9x | 30.2x |
| Zee Entertainment              | 132               | (2.9%)                     | 1,525             | 1,382     | 1.3x       | 1.2x | 8.8x      | 6.8x  | 17.2x | 12.8x |
| Network18                      | 78                | (4.4%)                     | 988               | 3,619     | NA         | NA   | NA        | NA    | NA    | NA    |
| Dish TV                        | 14                | 0.9%                       | 319               | 297       | 1.2x       | 1.1x | 2.9x      | 2.4x  | 23.8x | 13.0x |

### Industry Update

- As per media reports, KKR, Stonepeak Partners and Macquarie Capital are in early-stage discussions for a potential investment in Ascend Telecom Infrastructure, a telecom tower company
- The Ministry of Information and Broadcasting has approved the transfer of non-news TV channel licenses held by Viacom18, a media company, to Star India, a media conglomerate

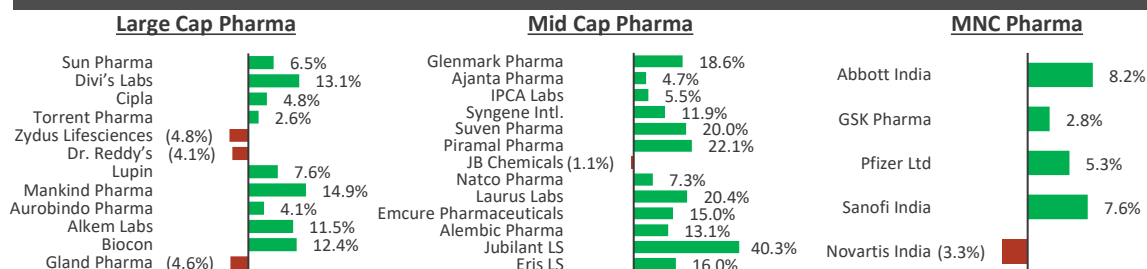
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on October 04, 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              | 1,910             | (2.0%)                     | 55,214            | 53,721    | 8.4x       | 7.5x  | 30.5x     | 26.6x | 40.8x | 35.2x |
| Divi's Labs             | 5,426             | (0.6%)                     | 17,353            | 16,874    | 15.4x      | 13.2x | 49.4x     | 39.0x | 70.4x | 55.4x |
| Cipla                   | 1,623             | (2.9%)                     | 15,794            | 15,189    | 4.5x       | 4.1x  | 18.0x     | 16.2x | 27.8x | 20.8x |
| Torrent Pharma          | 3,474             | (0.3%)                     | 14,163            | 14,532    | 10.0x      | 8.9x  | 31.0x     | 26.6x | 57.9x | 44.7x |
| Zydus Lifesciences      | 6,633             | (1.7%)                     | 13,336            | 12,838    | 3.4x       | 3.2x  | 12.6x     | 11.9x | 19.2x | 18.4x |
| Dr. Reddy's             | 1,057             | (1.7%)                     | 12,819            | 13,026    | 4.8x       | 4.5x  | 16.5x     | 16.1x | 23.0x | 22.0x |
| Lupin                   | 2,612             | 0.8%                       | 12,607            | 12,241    | 8.7x       | 7.5x  | 34.3x     | 28.7x | 49.2x | 41.4x |
| Mankind Pharma          | 2,198             | (0.9%)                     | 12,081            | 12,222    | 4.6x       | 4.1x  | 21.8x     | 18.3x | 36.4x | 29.0x |
| Aurobindo Pharma        | 1,466             | (3.0%)                     | 10,259            | 10,298    | 2.7x       | 2.5x  | 12.4x     | 11.0x | 21.6x | 18.4x |
| Alkem Labs              | 6,194             | 0.2%                       | 8,923             | 8,934     | 5.4x       | 4.9x  | 28.5x     | 24.6x | 33.8x | 29.1x |
| Biocon                  | 346               | (6.1%)                     | 5,010             | 6,744     | 3.6x       | 3.0x  | 16.6x     | 12.6x | 70.3x | 30.2x |
| Gland Pharma            | 1,749             | (2.0%)                     | 3,472             | 3,295     | 4.4x       | 3.9x  | 18.6x     | 15.1x | 31.0x | 24.6x |
| <b>Mid Cap Pharma</b>   |                   |                            |                   |           |            |       |           |       |       |       |
| Glenmark Pharma         | 1,663             | (1.4%)                     | 5,653             | 5,601     | 3.4x       | 3.0x  | 18.1x     | 15.6x | 31.6x | 27.5x |
| Ajanta Pharma           | 3,325             | (0.2%)                     | 5,004             | 3,563     | 6.3x       | 5.6x  | 22.0x     | 19.0x | 43.6x | 37.0x |
| IPCA Labs               | 1,491             | 0.9%                       | 4,558             | 4,796     | 4.5x       | 3.9x  | 23.5x     | 19.0x | 42.0x | 31.7x |
| Syngene Intl.           | 866               | (2.1%)                     | 4,199             | 4,136     | 9.0x       | 7.6x  | 30.3x     | 24.6x | 63.6x | 50.7x |
| Suven Pharma            | 1,194             | 3.0%                       | 3,662             | 3,571     | 25.7x      | 20.3x | 65.0x     | 46.9x | NM    | 64.4x |
| Piramal Pharma          | 229               | 2.7%                       | 3,661             | 4,153     | 3.7x       | 3.3x  | 23.3x     | 18.0x | NM    | 49.0x |
| JB Chemicals            | 1,427             | (2.0%)                     | 3,251             | 3,489     | 3.6x       | 3.3x  | 18.9x     | 16.3x | 36.0x | 28.2x |
| Natco Pharma            | 1,714             | (6.7%)                     | 3,208             | 3,198     | 6.5x       | 5.8x  | 24.1x     | 20.8x | 37.9x | 31.0x |
| Laurus Labs             | 1,243             | 4.0%                       | 2,943             | 2,990     | 3.6x       | 3.2x  | 22.0x     | 18.1x | 35.8x | 28.4x |
| Emcure Pharmaceuticals  | 1,354             | (4.2%)                     | 2,922             | 2,798     | 4.8x       | 4.3x  | 10.4x     | 9.3x  | 13.0x | 12.2x |
| Alembic Pharma          | 445               | (4.2%)                     | 2,892             | 3,186     | 4.6x       | 4.0x  | 24.1x     | 17.2x | 66.8x | 36.0x |
| Jubilant LS             | 1,351             | 6.6%                       | 2,215             | 2,458     | 6.8x       | 6.0x  | 19.4x     | 16.7x | 46.3x | 32.2x |
| Eris LS                 | 1,112             | (4.9%)                     | 2,134             | 2,459     | 2.9x       | 2.6x  | 17.4x     | 14.3x | 23.1x | 39.3x |
| <b>MNC Pharma</b>       |                   |                            |                   |           |            |       |           |       |       |       |
| Abbott India            | 28,105            | (4.0%)                     | 7,195             | 6,948     | 8.9x       | 8.1x  | 35.2x     | 31.0x | 44.6x | 39.3x |
| GSK Pharma              | 2,751             | 2.0%                       | 5,616             | 5,392     | 12.1x      | 10.8x | 42.0x     | 37.3x | 55.1x | 48.3x |
| Pfizer Ltd              | 5,616             | (3.7%)                     | 3,096             | 2,860     | 9.9x       | 8.9x  | 32.0x     | 27.3x | 40.0x | 33.4x |
| Sanofi India            | 6,867             | 1.7%                       | 1,906             | 1,860     | 5.1x       | 4.3x  | 17.5x     | 14.5x | 21.5x | 19.7x |
| Novartis India          | 1,070             | (7.2%)                     | 318               | 247       | NA         | NA    | NA        | NA    | NA    | NA    |

### Industry Update

- Sun Pharma, a pharmaceutical company, has signed a global licensing agreement with Philogen, a Swiss-Italian biotech, for commercialization of Fibromun, an anti-cancer drug in oncology

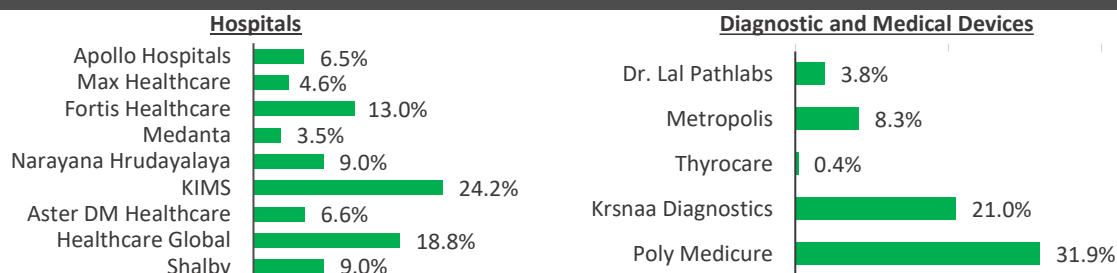
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on October 04, 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       | 6,774             | (6.4%)                     | 11,734            | 12,228    | 4.6x       | 3.9x  | 32.8x     | 26.3x | 66.3x | 49.4x |
| Max Healthcare         | 926               | (6.9%)                     | 10,850            | 10,874    | 11.2x      | 9.0x  | 41.3x     | 32.4x | 61.6x | 47.3x |
| Fortis Healthcare      | 581               | (2.6%)                     | 5,288             | 4,461     | 4.7x       | 4.1x  | 24.0x     | 19.7x | 56.3x | 43.7x |
| Medanta                | 967               | (6.3%)                     | 3,129             | 3,084     | 6.9x       | 5.8x  | 28.4x     | 23.4x | 48.1x | 38.9x |
| Narayana Hrudayalaya   | 1,219             | 1.2%                       | 3,001             | 3,045     | 4.5x       | 4.0x  | 20.3x     | 17.9x | 31.4x | 28.3x |
| KIMS                   | 550               | 0.9%                       | 2,650             | 2,830     | 7.9x       | 6.4x  | 30.5x     | 25.2x | 59.0x | 48.3x |
| Aster DM Healthcare    | 412               | (0.7%)                     | 2,482             | 2,737     | 5.2x       | 4.5x  | 30.2x     | 24.2x | 57.9x | 42.9x |
| Healthcare Global      | 430               | 0.6%                       | 722               | 844       | 3.2x       | 3.1x  | 17.0x     | 14.0x | 79.6x | 48.0x |
| Shalby                 | 271               | (1.3%)                     | 353               | 386       | 2.9x       | 2.5x  | 16.7x     | 13.4x | 38.6x | 25.5x |
| <b>Diagnostics</b>     |                   |                            |                   |           |            |       |           |       |       |       |
| Dr. Lal Pathlabs       | 3,495             | 6.8%                       | 3,519             | 3,440     | 11.4x      | 10.2x | 41.5x     | 36.5x | 66.6x | 56.5x |
| Metropolis             | 2,235             | 2.4%                       | 1,380             | 1,389     | 8.4x       | 7.4x  | 33.1x     | 28.1x | 63.7x | 50.5x |
| Thyrocare              | 801               | (2.0%)                     | 511               | 495       | 6.3x       | 5.4x  | NA        | NA    | 41.8x | 32.4x |
| Krsnaa Diagnostics     | 851               | 2.6%                       | 331               | 344       | 3.7x       | 2.7x  | 14.1x     | 10.3x | 32.8x | 21.4x |
| <b>Medical Devices</b> |                   |                            |                   |           |            |       |           |       |       |       |
| Poly Medicure          | 2,349             | 3.3%                       | 2,867             | 2,853     | 13.9x      | 11.4x | 50.5x     | 39.7x | 71.0x | 54.8x |

### Industry Update

- As per media reports, CK Birla Healthcare, the healthcare arm of CK Birla, is planning to raise c.USD 150.0 mn for expanding operations and debt reduction
- LISSUN, a mental health start-up, has raised c.USD 2.5 mn as a part of its pre-Series A round with participation from RPSG Capital Ventures, Multiply Ventures and Atrium Angels
- Ai Health Highway, a healthtech startup, has raised c.USD 1.0 mn as a part of its pre-Series S round led by Turbostart
  - Funds will be used for strengthening of market position, international regulatory approvals and expansion of AI/ML capabilities

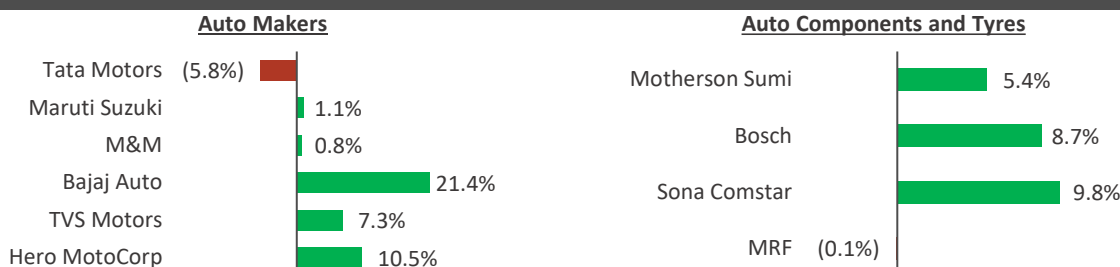
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on October 04, 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            | 12,606            | (6.6%)                     | 47,750            | 46,953    | 2.5x       | 2.3x | 19.6x     | 17.3x | 25.7x | 23.3x |
| Maruti Suzuki          | 931               | (6.3%)                     | 45,986            | 54,366    | 1.0x       | 0.9x | 6.8x      | 6.0x  | 15.3x | 12.8x |
| M&M                    | 3,017             | (5.2%)                     | 45,208            | 56,572    | 3.0x       | NA   | 16.7x     | NA    | 29.3x | 24.7x |
| Bajaj Auto             | 11,774            | (7.0%)                     | 39,616            | 39,061    | 6.3x       | 5.5x | 30.5x     | 26.0x | 36.7x | 32.5x |
| TVS Motors             | 2,688             | (8.9%)                     | 15,383            | 18,292    | 4.2x       | 3.7x | 26.2x     | 21.7x | 48.9x | 38.7x |
| Hero MotoCorp          | 5,521             | (7.3%)                     | 13,302            | 12,792    | 2.6x       | 2.3x | 17.6x     | 15.6x | 23.7x | 20.6x |
| <b>Auto Components</b> |                   |                            |                   |           |            |      |           |       |       |       |
| Motherson Sumi         | 201               | (6.6%)                     | 19,831            | 21,626    | 1.5x       | 1.4x | 15.1x     | 13.4x | 38.5x | 31.0x |
| Bosch                  | 36,735            | (3.3%)                     | 13,053            | 12,650    | NA         | NA   | NA        | NA    | NA    | NA    |
| Sona Comstar           | 697               | (5.3%)                     | 5,216             | 5,246     | 10.7x      | 8.5x | 37.1x     | 29.3x | 61.4x | 46.7x |
| <b>Tyres</b>           |                   |                            |                   |           |            |      |           |       |       |       |
| MRF                    | 1,33,409          | (5.4%)                     | 6,817             | 6,570     | 1.9x       | 1.8x | 13.3x     | 11.6x | 30.2x | 24.7x |

### Industry Update

- As per media reports, Ford is planning to re-enter India with focus on electric vehicles
  - Recent filings indicate that the company has patented the design for its upcoming SUV
- Yulu Bikes, a shared mobility service provider, has raised c.USD 19.3 mn as a part of latest funding round by existing investors Magna and Bajaj Auto
  - The funds will be used for expansion and technological advancements
- Zevo, an electric vehicle operator, has raised c.USD 2.0 mn as a part of its pre-Series A round led by Pegasus India Fund, BixDateUp and JIIF

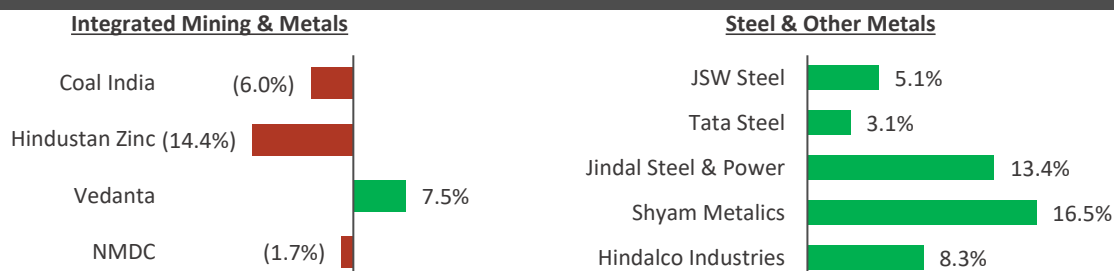
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on October 04, 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                            | 497               | (3.7%)                     | 36,917            | 33,840    | 1.9x       | 1.8x | 6.1x      | 5.5x  | 8.5x  | 7.8x  |
| Hindustan Zinc                        | 517               | (1.1%)                     | 26,332            | 26,224    | 6.5x       | 6.2x | 13.0x     | 12.3x | 21.2x | 18.8x |
| Vedanta                               | 509               | (0.8%)                     | 23,966            | 29,694    | 1.6x       | 1.5x | 5.6x      | 4.8x  | 13.7x | 10.5x |
| NMDC                                  | 237               | 0.6%                       | 8,353             | 7,269     | 2.5x       | 2.3x | 6.9x      | 6.3x  | 9.9x  | 9.1x  |
| <b>Steel</b>                          |                   |                            |                   |           |            |      |           |       |       |       |
| JSW Steel                             | 1,034             | 3.2%                       | 30,458            | 39,824    | 1.7x       | 1.5x | 10.2x     | 8.4x  | 22.0x | 15.9x |
| Tata Steel                            | 167               | 0.1%                       | 25,081            | 34,487    | 1.2x       | 1.1x | 8.9x      | 7.0x  | 18.4x | 12.2x |
| Jindal Steel & Power                  | 1,021             | (0.7%)                     | 12,550            | 14,094    | 2.1x       | 1.8x | 9.6x      | 7.3x  | 17.4x | 12.2x |
| Shyam Metalics                        | 909               | 0.9%                       | 3,055             | 3,050     | 1.3x       | 1.1x | 10.0x     | 7.6x  | 18.4x | 13.6x |
| <b>Other Metals</b>                   |                   |                            |                   |           |            |      |           |       |       |       |
| Hindalco Industries                   | 748               | 0.1%                       | 20,249            | 25,448    | 0.9x       | 0.9x | 7.3x      | 6.9x  | 12.8x | 11.9x |

### Industry Update

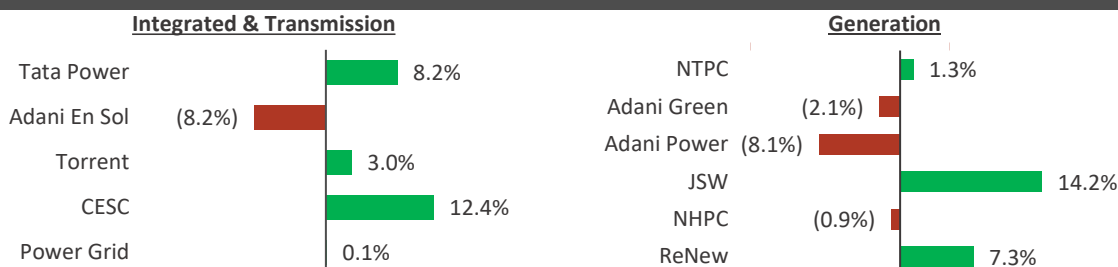
- Production of iron ore and magnesium in India increased by c.7.4% in Apr-Aug'24 to c.116.0 mn tonnes compared to c.108.0 mn tonnes in previous fiscal

Source: Bloomberg as on October 04, 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          | 467               | (3.9%)                     | 17,965            | 23,873    | 2.8x       | 2.6x  | 15.8x     | 13.6x | 35.2x | 30.3x |
| Adani En Sol        | 963               | (4.7%)                     | 13,934            | 18,206    | 8.0x       | 6.8x  | 20.1x     | 14.8x | 63.5x | 37.9x |
| Torrent Pwr.        | 1,891             | (0.9%)                     | 10,948            | 9,854     | 2.6x       | 2.4x  | 14.2x     | 13.2x | 34.7x | 33.4x |
| CESC                | 194               | (2.8%)                     | 3,103             | 4,593     | 2.2x       | 2.0x  | 10.2x     | 9.6x  | 16.1x | 14.7x |
| <b>Generation</b>   |                   |                            |                   |           |            |       |           |       |       |       |
| NTPC                | 430               | (1.5%)                     | 50,288            | 78,559    | 3.3x       | 3.1x  | 11.3x     | 10.3x | 18.4x | 16.7x |
| Adani Green         | 1,801             | (9.1%)                     | 34,375            | 40,714    | 25.3x      | 18.0x | 30.0x     | 20.7x | NM    | 70.4x |
| Adani Power         | 642               | (1.9%)                     | 29,838            | 33,124    | NA         | NA    | NA        | NA    | NA    | NA    |
| JSW Energy          | 700               | (5.5%)                     | 14,730            | 17,918    | 9.5x       | 8.2x  | 18.6x     | 15.5x | 46.5x | 35.1x |
| NHPC                | 93                | (2.3%)                     | 11,276            | 15,379    | 10.8x      | 8.6x  | 20.3x     | 15.1x | 23.8x | 18.8x |
| ReNew               | 484               | (7.5%)                     | 2,279             | 9,416     | 8.4x       | 6.3x  | 10.3x     | 8.4x  | NM    | 16.9x |
| <b>Transmission</b> |                   |                            |                   |           |            |       |           |       |       |       |
| Power Grid          | 339               | (4.3%)                     | 37,970            | 51,879    | 8.9x       | 8.4x  | 10.4x     | 9.9x  | 19.0x | 18.0x |

### 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%  | 6.32%     | 6.03%  | 6.11%  | 7.20%  | 6.81%  | 8.26%  |
| Greenko          | 29-07-2019 | 29-01-2025 | 500.0                | 5.55%  | 6.63%     | 6.37%  | 6.48%  | 7.07%  | 6.97%  | 7.73%  |
| Renew Power      | 29-01-2020 | 05-03-2027 | 450.0                | 5.88%  | 6.86%     | 6.80%  | 7.11%  | 7.15%  | 6.62%  | 8.09%  |
| Continuum Energy | 09-02-2021 | 09-02-2027 | 561.0                | 4.50%  | 4.55%     | 4.55%  | 4.55%  | 5.40%  | 6.03%  | 6.80%  |
| Renew            | 22-02-2021 | 22-02-2027 | 460.0                | 4.00%  | 6.56%     | 6.45%  | 6.64%  | 7.03%  | 6.61%  | 7.93%  |
| Greenko          | 29-03-2021 | 29-03-2026 | 940.0                | 3.85%  | 6.58%     | 6.43%  | 6.56%  | 7.20%  | 6.84%  | 7.97%  |
| Renew Power      | 14-04-2021 | 14-07-2028 | 585.0                | 4.50%  | 6.78%     | 6.73%  | 7.09%  | 7.18%  | 6.69%  | 8.51%  |
| Azure Power      | 19-08-2021 | 19-08-2026 | 414.0                | 3.58%  | 7.12%     | 7.06%  | 7.71%  | 8.86%  | 6.64%  | 11.61% |
| ReNew            | 28-04-2023 | 28-07-2026 | 525.0                | 7.95%  | 7.29%     | 7.21%  | 7.33%  | 7.21%  | 7.02%  | 8.41%  |

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

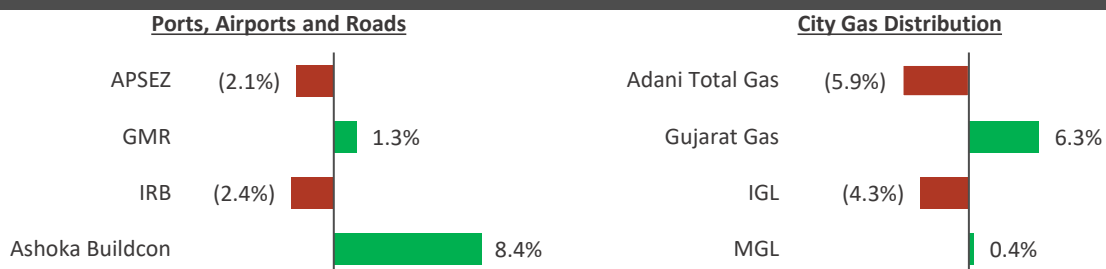
Source: Bloomberg as on October 04, 2024 (August 29, 2024 for ReNew and Azure Power Trading Comps), Company information, News run, USD 1 = INR 83.0; Adani En. Sol. stands for Adani Energy Solution



# 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      | 142        | 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       | 62         | 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                            | 1,414             | (3.0%)                     | 36,793            | 41,926    | 11.3x      | 10.0x | 18.5x     | 16.4x | 27.7x | 24.0x |
| GMR Infra                        | 90                | (5.4%)                     | 11,442            | 15,244    | 11.8x      | 8.5x  | 35.1x     | 20.3x | NM    | NM    |
| IRB Infra                        | 60                | (5.1%)                     | 4,343             | 6,346     | 6.4x       | 5.8x  | 13.7x     | 12.4x | 36.3x | 28.0x |
| Ashoka Build.                    | 244               | 5.0%                       | 824               | 1,394     | 1.0x       | 0.9x  | 4.3x      | 3.6x  | 8.4x  | 6.3x  |
| <b>City Gas Dist.</b>            |                   |                            |                   |           |            |       |           |       |       |       |
| Adani Total Gas                  | 763               | (2.6%)                     | 10,116            | 10,248    | NA         | NA    | NA        | NA    | NA    | NA    |
| Gujarat Gas                      | 616               | 0.9%                       | 5,113             | 5,020     | 2.4x       | 2.2x  | 18.5x     | 16.0x | 30.2x | 25.0x |
| IGL                              | 549               | (0.0%)                     | 4,633             | 4,279     | 2.4x       | 2.3x  | 14.1x     | 13.0x | 19.7x | 18.4x |
| MGL                              | 1,910             | (1.9%)                     | 2,273             | 2,117     | 2.7x       | 2.5x  | 10.5x     | 10.0x | 16.4x | 15.6x |

### Industry Update

- Tata Power, a renewable energy company, has entered into agreement with Government of Rajasthan for investment of USD c.USD 14.5 bn over the next decade
  - The agreement involves investment across solar, wind, hybrid, and battery energy storage systems (BESS) including rooftop solar and EV Charging
- As per media reports, Adani Group, an Indian conglomerate, plans to enter into agreement with Tanzania Power Lines for a c.USD 900.0 mn partnership
  - The partnership is aimed for development of high voltage power lines

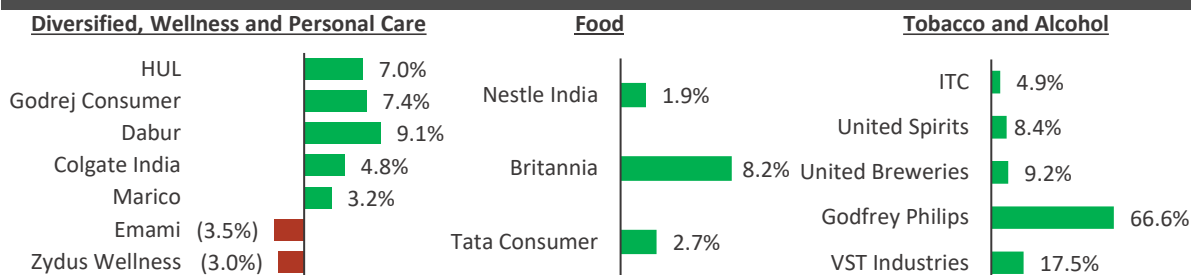
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on October 04, 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  | 2,849             | (4.0%)                     | 80,643            | 79,387    | 10.2x      | 9.3x  | 42.6x     | 38.3x | 60.9x | 54.5x |
| Godrej Consumer                                | 1,343             | (3.3%)                     | 16,555            | 16,672    | 9.2x       | 8.2x  | 40.4x     | 35.0x | 58.4x | 48.0x |
| Dabur  | 3,740             | (0.6%)                     | 12,256            | 12,099    | 16.0x      | 14.7x | 46.8x     | 42.4x | 66.6x | 60.0x |
| Colgate India                                  | 572               | (9.6%)                     | 12,224            | 11,325    | 6.9x       | 6.3x  | 34.7x     | 30.7x | 48.5x | 42.6x |
| Marico   | 690               | (0.3%)                     | 10,767            | 10,726    | 8.4x       | 7.5x  | 39.5x     | 35.1x | 54.1x | 47.9x |
| Emami  | 743               | (1.2%)                     | 3,930             | 3,899     | 8.2x       | 7.5x  | 30.1x     | 27.0x | 37.8x | 33.6x |
| Zydu Wellness                                  | 1,945             | (3.4%)                     | 1,491             | 1,493     | 4.7x       | 4.2x  | 29.5x     | 25.1x | 30.7x | 27.0x |
| <b>Food</b>                                    |                   |                            |                   |           |            |       |           |       |       |       |
| Nestle India                                   | 2,598             | (5.4%)                     | 30,181            | 30,124    | NA         | NA    | NA        | NA    | NA    | NA    |
| Britannia                                      | 6,206             | (1.0%)                     | 18,010            | 18,004    | 8.2x       | 7.4x  | 43.3x     | 38.5x | 62.2x | 54.8x |
| Tata Consumer                                  | 1,130             | (5.9%)                     | 13,613            | 13,876    | 6.4x       | 5.8x  | 41.0x     | 35.8x | 71.3x | 57.7x |
| <b>Tobacco and Alcohol</b>                     |                   |                            |                   |           |            |       |           |       |       |       |
| ITC  | 504               | (3.7%)                     | 75,882            | 73,535    | 8.0x       | 7.3x  | 21.6x     | 19.7x | 28.5x | 25.8x |
| United Spirits                                 | 1,303             | 10.8%                      | 11,458            | 11,265    | 7.6x       | 6.9x  | 43.2x     | 38.0x | 61.9x | 52.8x |
| United Breweries                               | 2,105             | (3.5%)                     | 6,706             | 6,693     | 6.1x       | 5.4x  | 55.2x     | 40.6x | NM    | 63.9x |
| Godfrey Philips                                | 6,627             | (5.3%)                     | 4,152             | 4,172     | NA         | NA    | NA        | NA    | 29.3x | 23.2x |
| VST Industries                                 | 359               | (5.8%)                     | 734               | 703       | 3.8x       | 3.5x  | 13.6x     | 11.9x | 12.9x | 11.4x |

### Industry Update

- Troo Good, a millet-based snack company, has raised c.USD 8.7 mn as a part of its latest funding round led by Oaks Asset Management at an undisclosed valuation
- ClayCo Cosmetics, a skincare company, has raised c.USD 2.0 mn as a part of its Series A round from Unilever Ventures at an undisclosed valuation
  - Funds will be used for product portfolio expansion, strengthening branding and promotion efforts, drive recruitment, and working capital requirements
- Conscious Chemist, a skincare company, has raised c.USD 1.4 mn as a part of its latest funding round from Atomic Capital at an undisclosed valuation
  - Funds will be used to scale operations, improve marketing, and penetrate new markets

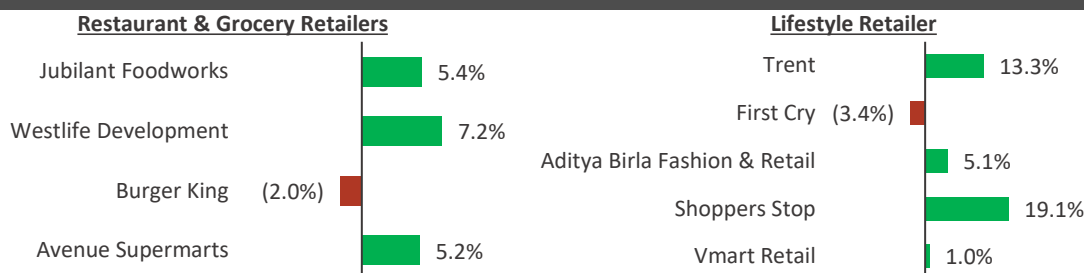
Notes: <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on October 04, 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            | 629               | (8.6%)                     | 5,002             | 5,487     | 6.0x       | 5.2x  | 29.1x     | 23.9x | NM   | 77.1x |
| Westlife Development          | 898               | (3.4%)                     | 1,688             | 1,693     | 5.3x       | 4.5x  | 35.7x     | 27.6x | NM   | NM    |
| Burger King                   | 110               | (1.2%)                     | 661               | 820       | 2.5x       | 2.0x  | 21.0x     | 15.7x | NM   | NM    |
| <b>Grocery Retailers</b>      |                   |                            |                   |           |            |       |           |       |      |       |
| Avenue Supermarts             | 4,738             | (7.1%)                     | 37,143            | 37,125    | 5.0x       | 4.2x  | 59.8x     | 48.0x | NM   | 73.9x |
| <b>Lifestyle Retailer</b>     |                   |                            |                   |           |            |       |           |       |      |       |
| Trent                         | 7,353             | (6.1%)                     | 31,494            | 31,587    | 14.4x      | 10.7x | NM        | 71.1x | NM   | NM    |
| First Cry                     | 333               | (5.4%)                     | 4,296             | 5,356     | 2.8x       | 2.4x  | 23.1x     | 18.6x | NM   | NM    |
| Aditya Birla Fashion & Retail | 653               | 4.4%                       | 4,085             | 4,249     | NA         | NA    | NA        | NA    | NA   | NA    |
| Shoppers Stop                 | 4,457             | 11.4%                      | 1,063             | 1,226     | 3.1x       | 2.7x  | 28.2x     | 21.7x | NM   | NM    |
| Vmart Retail                  | 787               | (5.1%)                     | 1,043             | 1,377     | 2.4x       | 2.0x  | 14.2x     | 11.3x | NM   | NM    |

### Industry Update

- More Retail, a grocery retailer chain, has raised c.USD 17.5 mn as a part of its latest funding round from Amazon and Samara Capital at an undisclosed valuation
- Furnishka, a furniture retailer, has raised c.USD 3.3 mn as a part of its latest funding round led by India Quotient at an undisclosed valuation
  - Funds will be used for advancing product design and development, strengthen manufacturing and supply chain capabilities, and expand to new geographies

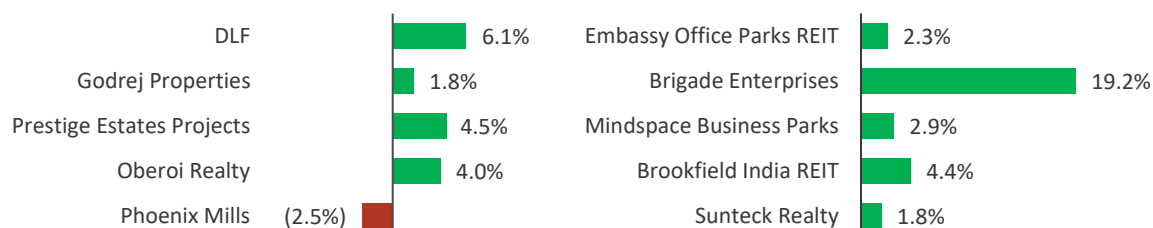
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on October 04, 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                       | 845               | (7.6%)                     | 25,196            | 24,287    | 26.4x      | 21.5x | 67.6x     | 50.9x | 60.4x | 49.3x |
| Godrej Properties         | 2,897             | (9.2%)                     | 9,707             | 5,914     | 11.2x      | 8.2x  | 76.9x     | 42.7x | 70.4x | 54.5x |
| Prestige Estates Projects | 1,751             | (6.3%)                     | 9,086             | 10,359    | 7.9x       | 6.7x  | 26.8x     | 21.9x | 72.6x | 52.5x |
| Oberoi Realty             | 1,808             | (4.7%)                     | 7,922             | 8,072     | 11.2x      | 9.2x  | 21.1x     | 16.8x | 27.5x | 21.8x |
| Phoenix Mills             | 1,672             | (10.0%)                    | 7,203             | 7,866     | 15.1x      | 13.0x | 25.3x     | 21.5x | 46.9x | 37.9x |
| Embassy Office Parks REIT | 395               | 1.3%                       | 4,509             | 6,420     | 13.0x      | 11.3x | 16.8x     | 14.4x | 41.4x | 32.3x |
| Brigade Enterprises       | 1,370             | (3.2%)                     | 4,031             | 3,987     | 6.0x       | 5.2x  | 22.0x     | 18.2x | 57.0x | 43.3x |
| Mindspace Business Parks  | 363               | 2.9%                       | 2,594             | 3,453     | 11.1x      | 9.9x  | 14.8x     | 13.1x | 33.3x | 27.7x |
| Brookfield India REIT     | 287               | 1.1%                       | 1,660             | 3,291     | 11.5x      | 10.4x | 15.2x     | 14.2x | 42.3x | 31.1x |
| Sunteck Realty            | 563               | (3.2%)                     | 994               | 1,026     | 6.4x       | 5.3x  | 24.8x     | 18.9x | 35.1x | 26.4x |

### Industry Update

- Housing sales in the eight major cities rose by c.5.0% during Jul-Sept'24 to c.87,108 units as compared to c.82,960 units during Apr-Jun'24
- Godrej Properties, a realty firm, has planned to raise c.USD 722.9 mn as part of its latest funding round through the issue of securities

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

Source: Bloomberg as on October 04, 2024, Company information, News run; USD 1 = INR 83.0