

End of the Week Update

October 11, 2024

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Key Themes for this Week

RBI keeps the repo rate unchanged at c.6.5% for the 10th consecutive time

During its bi-monthly meeting on from October 7 to 9, 2024, the RBI's Monetary Policy Committee (MPC) opted to maintain the repo rate at c.6.5%, marking the 10th consecutive hold. This decision comes with a notable shift in the policy stance, moving from 'withdrawal of accommodation'—which aimed to restrict money supply to combat inflation—to a more 'neutral' position.

The MPC has projected the Consumer Price Index (CPI) inflation rate to be c.4.5% for FY25, a rate that suggests a cautious optimism. Furthermore, food inflation is expected to decrease by Q4 FY25, thanks to improved kharif crop arrivals, robust reservoir levels, and favorable prospects for the upcoming rabi season. This strategic pivot aims to support growth while keeping inflation in check. The MPC will reconvene for its next meeting from December 4 to 6, 2024.

Direct tax collection rises c.18.4%, with personal income tax outpacing corporate tax

India's impressive growth in net direct tax collection by c.18.4% Y-o-Y to c.USD 136.1 bn signals a robust economic recovery and a stronger compliance environment. The notable performance of PIT, surpassing corporation tax, indicates that individual taxpayers are increasingly contributing to the fiscal landscape, which could be a sign of economic resilience in a challenging global environment.

The substantial increase in securities transaction tax by c.87.1% Y-o-Y to c.USD 3.7 bn also points to heightened investor confidence and a vibrant stock market, which are essential for sustained economic growth. Additionally, the rise in direct tax refunds showcases the government's commitment to taxpayer service, which can foster greater trust and compliance in the long run. Overall, these trends not only bolster India's fiscal position but also create a favorable environment for investment and growth.

Clay court champion Rafael Nadal retires from professional tennis with 22 Grand slams

Rafael Nadal announced his retirement from professional tennis, with the upcoming Davis Cup finals as his last tournament. In an emotional video, he shared that the decision was difficult due to physical limitations over the past two years. Since debuting in the Davis Cup in 2004, Nadal has won 22 Grand Slam titles, including 14 French Opens, and earned 92 ATP singles titles, along with an Olympic gold medal.

His career, however, has been plagued by injuries, leading to withdrawals from 16 Grand Slam tournaments and multiple mid-event exits. Notably, he underwent a procedure for nerve issues in his foot and struggled with various injuries that impacted his performance. Nadal, who hinted at retirement earlier this year, ends his illustrious career as one of only three men to achieve a Career Golden Slam in singles, solidifying his legacy in the sport.

Our Views

Mr. Ratan Tata – *the Redwood tree of the Indian corporate world!!!*

July 2004, with torrential Bombay monsoon lashing outside, Mr. Tata got off the podium at the Ball room of Taj Mahal Hotel, Colaba. He had just announced the launch of Tata Consultancy Services (TCS) Initial Public Offering (IPO), the most high-profile IPO of Indian capital markets then. There were quite a few capital market players and media people still waiting to interact with him. In this chaos he expressed his keenness to go meet the then SEBI Chairman, Mr. G N Bajpai. Almost at no notice, I, a young investment banker then, was handed the task of setting up this meeting at SEBI's Nariman Point office.

I was clueless as to why Mr. Tata would want to rush to meet SEBI chairman, and that too in such wet weather condition. He had barely completed a very successful launch conference and there were people still wanting to meet him. But when we arrived at the SEBI headquarters, I was pleasantly surprised with the agenda of the meeting.

Mr. Tata started the meeting by saying, he requested for a short notice meeting for two reasons. First, he wanted to thank SEBI for their support through the IPO process. Second, and equally importantly, in his persuasive deep voice he said that Mr. F C Kohli, first CEO of TCS, had been instrumental in building an institution like TCS for the Tata Group. Mr. Tata therefore expressed his desire to allot one share to Mr. F C Kohli as a symbolic gesture in recognition of his contribution.

This incident taught a number of lessons to me early on in my career. This tallest member of the Indian industry remembered every contribution and it was very important for him to recognise them. He hadn't cared for his own comfort, had rushed out despite the drenching rains, and took special efforts to make a personal request. Could he have done it in some other way? Of course, for him it would have been sufficient to just make a phone call, write a letter or instruct the bankers team to do his bidding. But he decided to lead this on his own and make a request in person for something which was personally so important to him.

In another gesture of his humility, the bankers who accompanied Mr. Tata for the TCS IPO roadshow were very pleasantly surprised to receive a handwritten personal letter of appreciation from him. These small acts and values in totality are what made Mr. Tata *the Redwood tree of the Indian corporate world* – the tallest figure that leaves a mark that stays with you always.

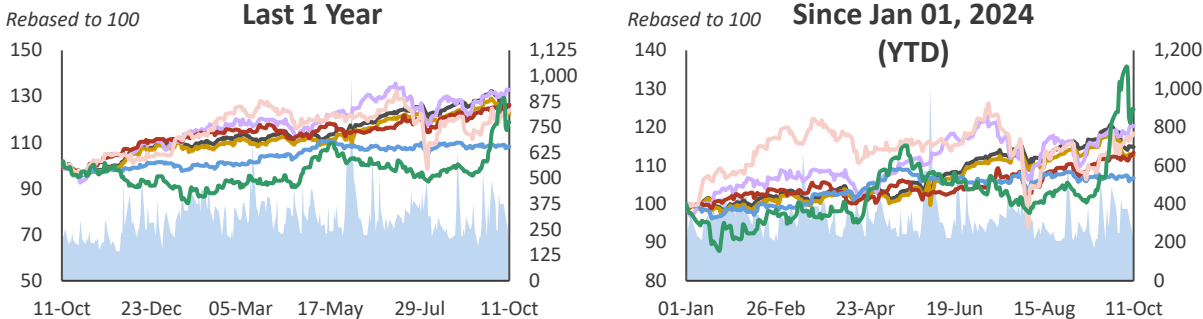
He taught us that values create value. For Corporate India, as I recently said in one of my television interactions, he was the last voice. If Mr. Tata said something, it was taken as a universal truth. The Financial Times in its obituary summarised it really well "Industrialist revered as the elder statesman of India Inc". I would go a step further to say that even a young Mr. Tata was truly an elderly statesman.

Many years ago, when playing golf at the US Club, me and my wife often spotted Mr. Tata driving in by himself with his dogs. He would spend time surrounded by his dogs in a quiet corner of the grounds which would normally not hinder with the game. And if by chance one were to hit a ball, just at a mild call out and Mr. Tata would quietly move aside. There was never a fuss about anything. Just simplicity and humility. Here was a man who simply cared for others.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex decreased by 0.2% and 0.4% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,964	(0.1%)	(0.2%)	0.2%	2.7%	9.7%	14.8%	26.0%
Sensex	81,381	(0.3%)	(0.4%)	(0.2%)	1.9%	8.5%	12.6%	22.4%
Dow Jones ¹	42,454	(0.1%)	1.1%	4.2%	6.9%	10.4%	12.6%	25.8%
NASDAQ ¹	20,242	(0.1%)	2.3%	7.5%	(2.1%)	12.4%	20.3%	33.8%
FTSE ¹	8,238	(0.1%)	(0.5%)	0.4%	0.5%	3.5%	6.5%	8.0%
Nikkei	39,606	0.6%	2.5%	11.2%	(6.2%)	0.4%	18.4%	24.0%
Hang Sang	21,252	0.0%	(6.5%)	24.2%	19.2%	24.3%	24.7%	18.8%

Indian Sectoral Performance

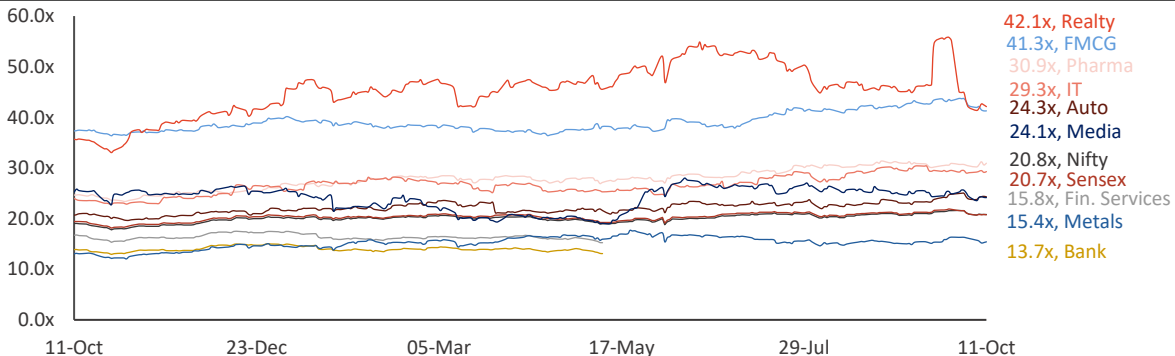
Nifty FMCG, Nifty Metal, Nifty PSU Bank were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	51,172	(0.7%)	(0.6%)	0.3%	(2.1%)	4.5%	6.1%	15.0%
Nifty Fin. Services	23,613	(0.6%)	(0.0%)	0.1%	0.1%	8.7%	10.0%	18.5%
Nifty FMCG	62,080	0.0%	(2.1%)	(4.2%)	4.3%	14.3%	8.4%	18.8%
Nifty Pharma	23,582	1.2%	2.1%	1.6%	14.5%	23.4%	39.9%	55.4%
Nifty IT	42,336	0.6%	1.0%	(0.3%)	13.4%	20.0%	18.6%	30.1%
Nifty Auto	26,437	(0.3%)	2.0%	4.7%	4.7%	20.2%	42.2%	63.4%
Nifty Media	2,077	0.6%	0.3%	0.1%	2.2%	8.7%	(14.5%)	(8.8%)
Nifty Metal	9,933	0.9%	(1.8%)	10.0%	2.2%	10.4%	24.2%	45.8%
Nifty PSU Bank	6,606	0.0%	(1.6%)	1.3%	(8.8%)	(9.4%)	14.7%	28.9%
Nifty Private Bank	25,643	(0.5%)	0.2%	0.2%	(1.9%)	4.6%	3.2%	10.9%
Nifty Realty	1,041	(0.7%)	0.9%	1.4%	(6.2%)	8.3%	32.3%	70.2%

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Metals, Nifty FMCG, 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 October 11, 2024, ¹ Bloomberg as on October 10, 2024

Market Update

Key Market Trends

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

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(586.7)	(5,794.1)	(2,646.0)	(3,690.9)	(16,502.4)	(12,321.0)	(14,723.0)
DII	461.8	5,889.3	12,051.9	19,406.3	48,496.1	34,827.4	53,911.8
Total	(124.8)	95.2	9,406.0	15,715.3	31,993.7	22,506.4	39,188.8

Trading Activity by FIIs in Debt Segment (USD mn)

FIIIs/FPIs were net sellers in the debt segment

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(60.7)	(195.7)	(286.1)	3,703.6	12,762.2	6,073.0	17,053.8

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

Last 5 days available	Weekly Total	04-Oct-24	03-Oct-24	01-Oct-24	27-Sep-24	26-Sep-24
Mutual Funds	1,671.3	361.7	69.1	542.8	543.6	154.0

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

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

Instrument Type	Total Investment (October 10, 2024)	Total Investment (September 11, 2024)	1M change	Utilization (October 10, 2024)	Utilization (September 11, 2024)
Central Government Securities (General)	7,875	7,846	(0.2%)	24.4%	24.6%
Central Government Securities (Long Term)	600	600	(0.0%)	3.7%	3.7%
State Development Loans (General)	249	269	(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 ¹ Injected from Day's Operations	(6,487)	(34,712)	17,644	(9,373)	(1,381)	(10,866)	4,000
Net Liquidity ² from Outstanding Operations	9,528	(1,237)	(610)	(3,502)	(16,854)	(1,316)	(1,031)
MIBOR ³ (%)	6.50%	6.50%	6.60%	6.55%	6.64%	6.90%	6.83%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: Bloomberg as on October 11, 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	7.73%	7.72%	7.75%	7.77%	7.79%	7.80%	7.95%	7.73%
1YR G-Sec	6.57%	6.58%	6.59%	6.76%	6.91%	7.04%	7.02%	7.35%
3YR AAA Rated Corp. Bond	7.50%	7.49%	7.55%	7.57%	7.70%	7.69%	7.75%	7.79%
3YR G-Sec	6.65%	6.64%	6.71%	6.72%	6.92%	7.09%	7.09%	7.31%
5YR AAA Rated Corp. Bond	7.45%	7.46%	7.48%	7.44%	7.65%	7.66%	7.61%	7.84%
5YR G-Sec	6.70%	6.69%	6.74%	6.72%	6.99%	7.08%	7.14%	7.33%
10YR AAA Rated Corp. Bond	7.22%	7.21%	7.27%	7.35%	7.47%	7.55%	7.62%	7.78%
10YR G-Sec	6.79%	6.78%	6.84%	6.83%	6.98%	7.11%	7.20%	7.32%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	84.07	(0.1%)	(0.1%)	(0.1%)	(0.6%)	(1.0%)	(1.0%)	(1.1%)
EUR-INR	91.98	(0.2%)	0.7%	0.8%	(1.5%)	(1.7%)	0.0%	(4.1%)
GBP-INR	109.89	(0.1%)	0.6%	0.0%	(2.1%)	(5.1%)	(3.6%)	(7.0%)
JPY-INR	0.56	0.2%	(0.0%)	5.0%	(6.7%)	(3.6%)	4.6%	(1.1%)
SGD-INR	64.38	(0.3%)	0.5%	0.2%	(3.7%)	(3.9%)	(2.1%)	(5.2%)
CNY-INR	11.90	(0.3%)	0.6%	(0.9%)	(3.2%)	(2.6%)	(1.5%)	(4.2%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y	
Oil	WTI Crude (USD/barrel)	75.25	(0.8%)	1.2%	13.0%	(5.2%)	(6.6%)	6.5%	(0.5%)
	ICE Brent Crude (USD/barrel)	78.86	(0.7%)	1.0%	12.4%	(4.9%)	(7.0%)	5.1%	(1.1%)
Gold	Spot Gold (USD/ounce)	2,659.77	1.1%	0.2%	5.9%	10.1%	12.1%	28.9%	41.9%

India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y	
InvITs	Indigrd	146.02	0.2%	(0.2%)	3.8%	4.9%	11.5%	11.7%	7.5%
	IRB Invit	62.01	(0.1%)	0.8%	(1.0%)	(7.8%)	(9.0%)	(10.9%)	(12.6%)
	Powergrid InvIT	88.93	0.7%	1.1%	(2.7%)	(7.4%)	(9.4%)	(9.9%)	(11.1%)
REIT	Embassy Office Parks	387.70	(1.8%)	(1.8%)	(1.0%)	7.5%	6.2%	18.5%	27.1%
	Mindspace Business Parks	362.61	(1.9%)	(0.1%)	5.2%	7.3%	2.5%	12.6%	16.9%
	Brookfield India	291.99	0.9%	1.8%	6.4%	9.5%	13.1%	21.9%	22.6%
	Nexus	143.02	0.0%	0.6%	1.2%	(3.5%)	6.7%	5.3%	12.7%

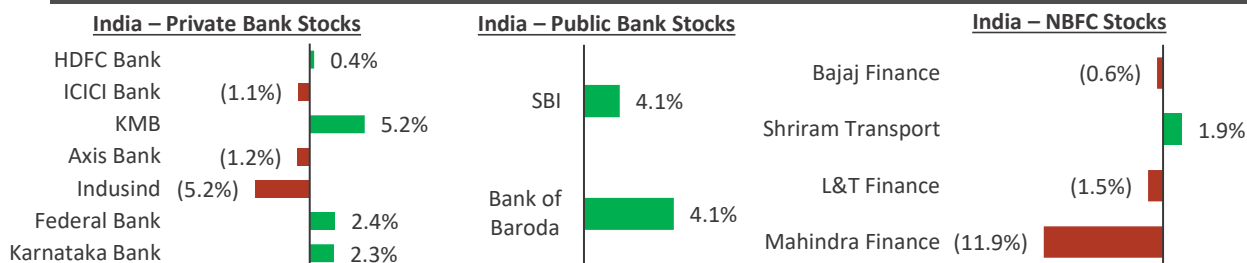
Source: Bloomberg as on October 11, 2024

The 10YR Government bond yield decreased by 5 basis points during the week

Sectoral Update – Financial Services

India Financial Services Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY25	FY26	FY25	FY26	FY25	FY26
Private Banks									
HDFC Bank	1,651	(0.4%)	151,788	2.5x	2.3x	17.8x	14.8x	14.3%	NA
ICICI Bank	1,223	(1.4%)	103,832	2.9x	2.5x	NA	NA	NA	NA
Kotak Mahindra Bank	1,882	4.1%	45,090	2.6x	2.3x	19.8x	18.1x	15.2%	13.5%
Axis Bank	1,172	(0.5%)	43,696	2.1x	1.8x	12.8x	11.2x	16.4%	16.0%
Indusind Bank	1,348	(2.5%)	12,648	1.5x	1.3x	10.5x	8.9x	15.2%	16.2%
Federal Bank	188	(3.2%)	5,539	1.4x	1.3x	10.3x	8.7x	13.5%	14.2%
Karnataka Bank	228	(0.5%)	1,038	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	800	0.4%	85,993	1.6x	1.4x	10.4x	9.7x	17.4%	16.4%
Bank of Baroda	242	(3.3%)	15,104	NA	NA	NA	NA	15.7%	15.1%
NBFCs									
Bajaj Finance	7,302	1.3%	54,457	5.0x	4.1x	26.3x	20.7x	20.4%	21.6%
Shriram Transport	3,341	0.1%	15,136	2.2x	1.9x	14.9x	12.9x	16.3%	16.7%
L&T Finance	164	(6.4%)	4,918	1.6x	1.4x	14.0x	11.3x	11.7%	13.2%
Mahindra Finance	284	(5.5%)	4,228	1.6x	1.5x	14.6x	11.8x	13.0%	14.0%

Industry Update

- Swara Fincare, a tech-enabled non-banking financial company, has raised c.USD 2.3 mn as part of its Series A funding round led by UC Impower and supported by Serica Angel Fund
 - Funds will be used to expand its distribution network and strengthen its product and technology infrastructure
- The National Company Law Tribunal, Ahmedabad has approved the ICICI bank application for the scheme of arrangement for delisting of ICICI Securities, a broking firm
- The Competition Commission of India, has approved JM Financial acquisition of c. 43.0% stake in JM Financial Credit Solutions, a wholesale lending NBFC

Notes: ¹ Financial year ending March;

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	07-10-2014	07-10-2024	150.0	4.20%	NA	NA	4.74%	5.72%	5.67%	6.02%
ICICI Bank	18-03-2016	18-03-2026	800.0	4.00%	NA	NA	4.47%	5.31%	5.70%	5.66%
ICICI Bank	14-12-2017	14-12-2027	500.0	3.80%	NA	NA	4.42%	5.21%	5.59%	5.70%
SBI	13-01-2021	13-07-2026	600.0	1.80%	NA	NA	4.48%	5.30%	5.66%	5.66%
SBI	26-01-2022	26-01-2027	300.0	2.49%	NA	NA	4.49%	5.29%	5.65%	5.66%
SBI	05-05-2023	05-05-2028	750.0	4.88%	NA	NA	4.49%	5.29%	5.65%	5.66%
SBI	27-06-2023	27-06-2026	150.0	6.37%	NA	NA	4.49%	5.29%	5.65%	5.66%

Key Parameters of USD Bonds Issued by Indian Corporates²

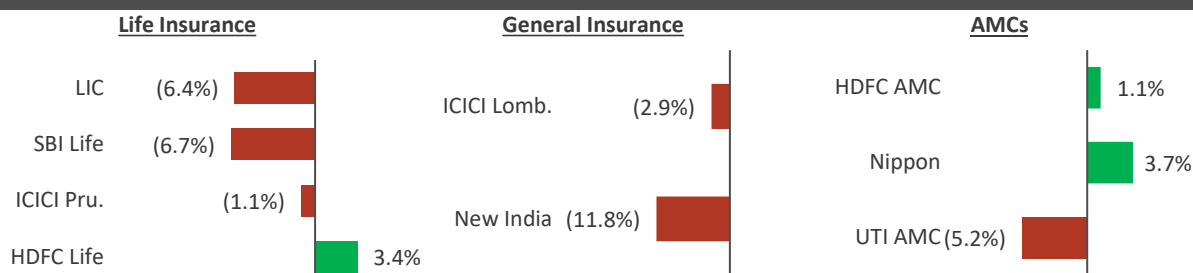
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	NA	NA	4.90%	5.55%	6.02%	5.91%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	NA	NA	5.28%	5.68%	5.89%	6.43%
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	NA	NA	4.90%	5.55%	6.02%	5.91%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	NA	NA	4.76%	5.25%	5.62%	6.05%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	NA	NA	5.28%	5.68%	5.89%	6.43%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	NA	NA	4.76%	5.25%	5.62%	6.05%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	NA	NA	4.82%	5.46%	5.97%	5.85%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	NA	NA	4.82%	5.46%	5.97%	5.85%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	NA	NA	6.31%	6.83%	7.36%	9.59%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	NA	NA	6.32%	6.83%	7.36%	9.59%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on October 11, 2024

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Life Insurance											
LIC	949	(2.3%)	72,307	5.2x	4.0x	0.8x	0.7x	18.4%	18.9%	39.9%	31.8%
SBI Life	1,735	(3.5%)	20,944	10.2x	8.8x	2.6x	2.2x	29.2%	29.6%	15.1%	15.7%
HDFC Life	724	2.1%	18,770	9.6x	8.5x	3.0x	2.6x	27.3%	28.3%	14.1%	17.2%
ICICI Pru.	743	(1.7%)	12,922	8.9x	8.4x	2.3x	2.0x	28.6%	30.2%	9.8%	9.9%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
General Insurance											
ICICI Lomb.	2,067	(2.8%)	12,322	7.3x	6.3x	41.1x	34.8x	3.7%	3.9%	19.1%	20.0%
New India	210	(4.5%)	4,163	NA	NA	34.3x	19.1x	NA	NA	NA	NA
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Asset Management Companies											
HDFC AMC	4,449	5.4%	11,451	12.8%	11.0%	40.7x	35.8x	30.0%	30.9%	31.6%	32.8%
Nippon	700	6.2%	5,342	8.3%	7.3%	35.5x	30.9x	28.0%	30.0%	32.2%	35.0%
UTI AMC	1,214	(0.3%)	1,864	5.2%	4.6%	20.7x	19.4x	14.2%	14.1%	16.3%	16.0%

Industry Update

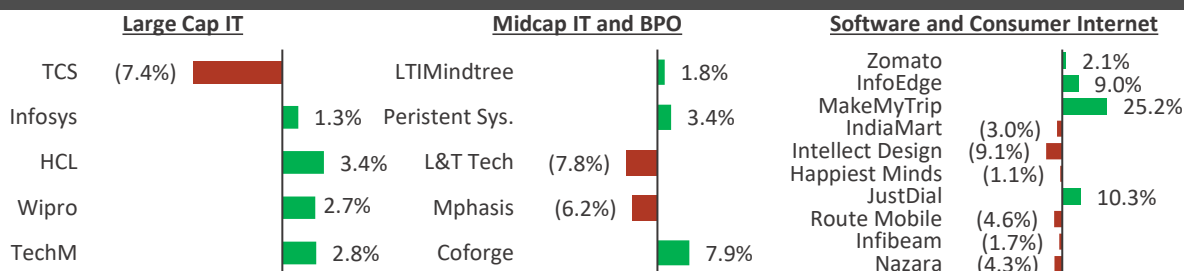
- As per Life Insurance Council, the new business premium collection in H1FY25 has increased by c.19.0% yoy driven by strong demand for enhanced insurance protection from individual consumers
- Jio Blackrock Investment Advisors, a joint venture between Jio Financial and Blackrock, has received Securities and Exchange Board of India (SEBI) approval for its mutual fund business in India

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Large Cap IT										
TCS	4,149	(2.4%)	180,870	175,796	5.6x	5.2x	20.6x	18.6x	29.2x	26.4x
Infosys	1,935	0.9%	96,805	93,418	4.8x	4.4x	19.9x	17.9x	30.1x	26.7x
HCL	1,840	3.5%	60,147	57,548	4.1x	3.8x	18.8x	17.0x	29.2x	26.6x
Wipro	528	(1.0%)	33,298	32,209	3.0x	2.8x	15.1x	13.9x	23.0x	20.9x
Tech Mahindra	1,647	1.9%	19,414	18,872	2.9x	2.7x	22.2x	17.1x	38.5x	28.0x
Midcap IT and BPO										
LTIMindtree	6,411	4.9%	22,877	22,049	4.8x	4.3x	26.4x	22.6x	37.9x	31.9x
Persistent Systems	5,470	6.4%	10,270	10,168	7.3x	6.2x	42.7x	34.4x	64.1x	51.0x
L&T Tech Services	5,234	3.2%	6,674	6,342	5.0x	4.4x	26.3x	21.5x	40.7x	34.5x
Mphasis	2,876	1.0%	6,556	6,433	3.8x	3.4x	20.4x	17.9x	32.0x	27.6x
Coforge	7,381	3.6%	5,931	5,684	4.3x	3.7x	26.2x	21.3x	48.8x	36.9x
Software and Consumer Internet										
Zomato	278	0.8%	29,542	27,860	12.1x	8.6x	NM	NM	NM	NM
InfoEdge	8,363	2.0%	13,057	13,020	38.5x	32.6x	NM	76.5x	NM	NM
MakeMyTrip	8,601	3.0%	11,377	10,928	11.0x	9.1x	69.5x	48.4x	78.2x	54.3x
IndiaMart	3,011	6.0%	2,176	1,901	11.3x	9.6x	34.6x	29.7x	42.3x	35.4x
Intellect Design	900	1.4%	1,498	1,467	4.7x	4.0x	20.8x	16.6x	31.6x	23.4x
Happiest Minds	801	0.0%	1,469	1,370	5.3x	4.3x	26.3x	20.2x	42.4x	32.7x
JustDial	1,309	9.6%	1,341	794	5.5x	4.8x	20.0x	16.7x	21.7x	21.0x
Route Mobile	1,563	0.7%	1,186	1,141	2.0x	1.7x	15.8x	13.0x	24.5x	19.2x
Infibeam	29	(3.9%)	965	890	1.9x	1.5x	24.6x	19.1x	40.0x	34.8x
Nazara Technologies	923	(3.2%)	852	723	4.3x	3.5x	32.3x	24.0x	63.4x	52.0x

Industry Update

- Haber, an AI-driven robotics start-up, has raised c.USD 38.2 mn as a part of its latest funding round led Creagis
- Spry Therapeutics, a SaaS provider for healthcare centres, has raised c.USD 15.0 mn as a part of its latest funding round from Flourish Ventures
- XDLINX Space Labs, a space technology startup, has raised c.USD 7.1 mn as a part of its seed funding round led by Lucky Investments
- Figrfast Systems, a user interface design platform, has raised c.USD 2.3 mn as a part of its seed funding round led by Kalaari Capital

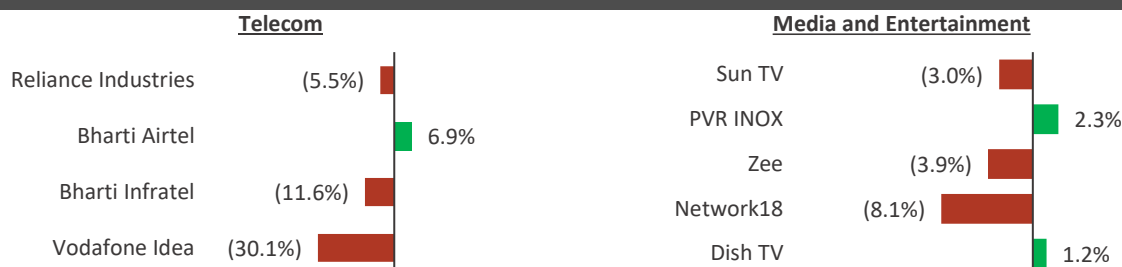
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 11, 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 Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Telecom										
Reliance Industries	2,744	(1.0%)	223,715	256,854	2.1x	2.0x	11.9x	10.4x	23.6x	20.2x
Bharti Airtel	1,687	2.8%	121,776	149,074	7.4x	6.4x	13.8x	11.8x	48.3x	34.2x
Bharti Infratel	379	1.7%	12,031	13,783	3.7x	3.4x	6.8x	6.3x	14.6x	13.2x
Vodafone Idea	9	(6.2%)	7,709	39,492	7.0x	6.1x	16.4x	13.4x	NM	NM
Media and Entertainment										
Sun TV	784	(3.4%)	3,722	3,107	6.0x	5.6x	10.2x	9.5x	15.6x	14.4x
PVR	1,621	1.3%	1,917	2,867	3.5x	3.1x	13.6x	10.8x	73.8x	30.6x
Zee Entertainment	130	(1.2%)	1,506	1,363	1.2x	1.2x	8.7x	6.8x	17.0x	12.6x
Network18	81	3.8%	1,026	3,657	NA	NA	NA	NA	NA	NA
Dish TV	14	(0.9%)	316	294	1.2x	1.1x	2.8x	2.4x	23.6x	12.9x

Industry Update

- As per media reports, Bharti Airtel, a telecom company, is in advanced discussions with Tata Group, an Indian conglomerate, to acquire Tata Play, its DTH business at an undisclosed valuation

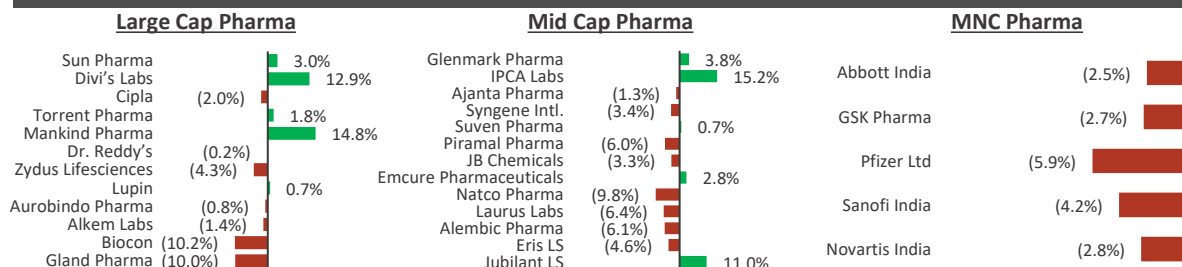
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Pharma

India Pharmaceuticals Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Large Cap Pharma										
Sun Pharma	1,902	(0.4%)	54,980	53,487	8.4x	7.5x	30.3x	26.4x	40.6x	35.0x
Divi's Labs	6,142	13.2%	19,645	19,166	17.5x	15.0x	56.2x	44.4x	79.7x	62.7x
Cipla	1,596	(1.7%)	15,526	14,921	4.4x	4.0x	17.6x	15.9x	27.3x	20.5x
Torrent Pharma	3,497	0.7%	14,259	14,628	10.1x	9.0x	31.2x	26.8x	58.3x	45.0x
Mankind Pharma	2,793	6.9%	13,480	13,114	9.3x	8.1x	36.8x	30.7x	52.6x	44.3x
Dr. Reddy's	6,599	(0.5%)	13,268	12,770	3.4x	3.2x	12.5x	11.9x	19.1x	18.3x
Zydus Lifesciences	1,064	0.7%	12,904	13,111	4.8x	4.5x	16.6x	16.2x	23.2x	22.1x
Lupin	2,225	1.2%	12,225	12,367	4.7x	4.2x	22.0x	18.5x	36.9x	29.4x
Aurobindo Pharma	1,496	2.0%	10,467	10,507	2.8x	2.5x	12.7x	11.2x	22.0x	18.8x
Alkem Labs	6,191	(0.0%)	8,919	8,930	5.4x	4.9x	28.5x	24.6x	33.8x	29.1x
Biocon	346	(0.1%)	5,007	6,744	3.6x	3.0x	16.6x	12.6x	70.2x	30.1x
Gland Pharma	1,699	(2.9%)	3,372	3,195	4.3x	3.8x	18.1x	14.6x	30.1x	23.9x
Mid Cap Pharma										
Glenmark Pharma	1,791	7.7%	6,088	6,036	3.6x	3.3x	19.5x	16.8x	34.1x	29.7x
IPCA Labs	1,655	11.0%	5,058	5,296	4.9x	4.3x	25.9x	21.0x	46.6x	35.2x
Ajanta Pharma	3,345	0.6%	5,035	3,563	6.3x	5.6x	22.0x	19.0x	43.9x	37.2x
Syngene Intl.	880	1.6%	4,267	4,205	9.1x	7.7x	30.8x	25.0x	64.7x	51.5x
Suven Pharma	1,199	(0.1%)	3,676	3,585	25.8x	20.4x	65.3x	47.1x	NM	64.7x
Piramal Pharma	221	(3.5%)	3,535	4,027	3.6x	3.2x	22.5x	17.4x	NM	47.3x
JB Chemicals	1,806	5.3%	3,380	3,370	6.9x	6.1x	25.4x	21.9x	40.0x	32.7x
Emcure Pharmaceuticals	1,468	2.9%	3,345	3,582	3.7x	3.4x	19.4x	16.7x	37.0x	29.0x
Natco Pharma	1,436	6.1%	3,099	2,976	5.1x	4.5x	11.0x	9.9x	13.8x	13.0x
Laurus Labs	474	6.5%	3,080	3,374	4.9x	4.2x	25.6x	18.2x	71.1x	38.4x
Alembic Pharma	1,172	(5.7%)	2,775	2,821	3.4x	3.1x	20.8x	17.1x	33.8x	26.8x
Eris LS	1,386	2.7%	2,273	2,516	6.9x	6.1x	19.9x	17.1x	47.5x	33.0x
Jubilant LS	1,146	3.1%	2,200	2,525	2.9x	2.7x	17.9x	14.7x	23.8x	40.5x
MNC Pharma										
Abbott India	28,808	2.5%	7,375	7,128	9.2x	8.3x	36.1x	31.8x	45.8x	40.3x
GSK Pharma	2,783	1.2%	5,681	5,457	12.2x	10.9x	42.5x	37.7x	55.7x	48.9x
Pfizer Ltd	5,759	2.5%	3,174	2,939	10.2x	9.1x	32.9x	28.1x	41.1x	34.3x
Sanofi India	6,915	0.7%	1,919	1,874	5.2x	4.3x	17.6x	14.6x	21.7x	19.8x
Novartis India	1,040	(2.8%)	309	238	NA	NA	NA	NA	NA	NA

Industry Update

- ChrysCapital plans to acquire c.20.0% stake in HealthKart, a nutrition platform, for a consideration of c.USD 90.0 mn at a valuation of c.USD 450.0 mn
- Alkem Laboratories has signed a licensing agreement with Sonnet BioTherapeutics, a US-based biotech, to develop, manufacture and commercialize a drug for treatment of diabetic peripheral neuropathy

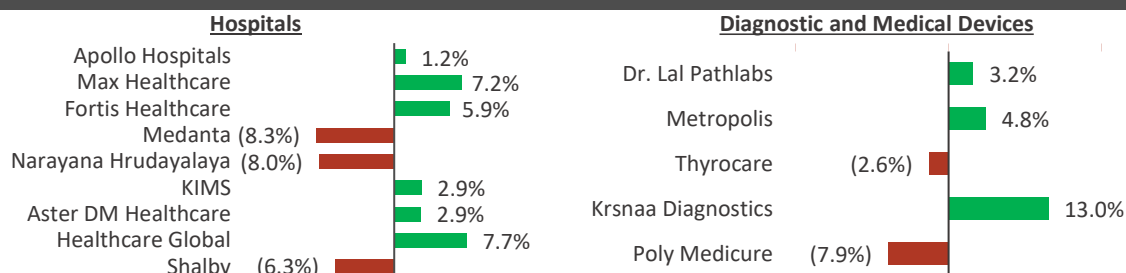
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Hospitals										
Apollo Hospitals	6,983	3.1%	12,098	12,592	4.7x	4.0x	33.8x	27.1x	68.4x	50.9x
Max Healthcare	940	1.5%	11,007	11,031	11.4x	9.1x	41.9x	32.8x	62.5x	48.0x
Fortis Healthcare	600	3.3%	5,460	4,461	4.7x	4.1x	24.0x	19.7x	58.2x	45.2x
Medanta	1,025	6.0%	3,315	3,270	7.3x	6.2x	30.1x	24.9x	51.0x	41.2x
Narayana Hrudayalaya	1,221	0.2%	3,007	3,052	4.5x	4.0x	20.4x	17.9x	31.4x	28.3x
KIMS	549	(0.2%)	2,646	2,825	7.9x	6.4x	30.4x	25.1x	58.9x	48.2x
Aster DM Healthcare	420	1.9%	2,529	2,783	5.3x	4.5x	30.7x	24.6x	59.0x	43.7x
Healthcare Global	449	4.5%	755	876	3.3x	3.2x	17.7x	14.6x	NM	50.1x
Shalby	264	(2.8%)	343	376	2.8x	2.4x	16.3x	13.0x	37.5x	24.8x
Diagnostics										
Dr. Lal Pathlabs	3,506	0.3%	3,530	3,451	11.5x	10.2x	41.6x	36.6x	66.8x	56.7x
Metropolis	2,274	1.8%	1,404	1,413	8.6x	7.6x	33.6x	28.6x	64.8x	51.4x
Thyrocare	829	3.1%	529	513	6.5x	5.6x	NA	NA	43.3x	33.6x
Krsnaa Diagnostics	845	(0.7%)	329	341	3.6x	2.7x	14.0x	10.3x	32.6x	21.2x
Medical Devices										
Poly Medicure	2,344	(0.1%)	2,861	2,847	13.9x	11.3x	50.4x	39.6x	70.9x	54.7x

Industry Update

- A4 Hospitals, a Tamil-Nadu based women healthcare network, has secured growth capital from 360 ONE Asset Management at an undisclosed valuation
- Dezy, a dental healthcare start-up, has raised c.USD 6.0 mn as part of its latest funding round with participation from Alphawave, Chiratae Ventures and Peak XV

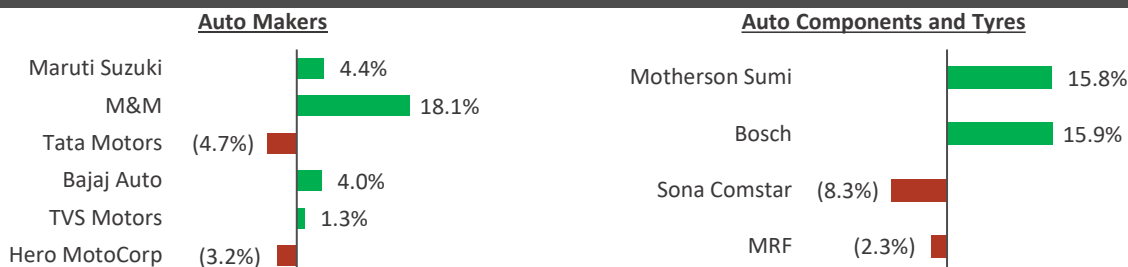
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Auto Makers										
Maruti Suzuki	12,777	1.4%	48,398	47,600	2.6x	2.3x	19.9x	17.6x	26.1x	23.6x
M&M	3,134	3.9%	46,960	58,323	3.1x	NA	17.2x	NA	30.4x	25.7x
Tata Motors	931	(0.0%)	45,984	54,364	1.0x	0.9x	6.8x	6.0x	15.3x	12.8x
Bajaj Auto	11,877	0.9%	39,961	39,406	6.4x	5.5x	30.7x	26.3x	37.0x	32.8x
TVS Motors	2,794	4.0%	15,995	18,904	4.4x	3.9x	27.1x	22.4x	50.9x	40.2x
Hero MotoCorp	5,476	(0.8%)	13,195	12,685	2.5x	2.3x	17.4x	15.5x	23.5x	20.4x
Auto Components										
Motherson Sumi	213	5.9%	21,005	22,801	1.6x	1.5x	16.0x	14.1x	40.8x	32.8x
Bosch	38,487	4.8%	13,676	13,272	NA	NA	NA	NA	NA	NA
Sona Comstar	665	(4.5%)	4,978	5,009	10.2x	8.1x	35.4x	28.0x	58.6x	44.5x
Tyres										
MRF	132,198	(0.9%)	6,755	6,570	1.9x	1.8x	13.3x	11.6x	29.9x	24.5x

Industry Update

- As per the Federation of Automobile Dealers Association, passenger vehicles retail sales has decreased by c.18.8% y-o-y in Sep'24 to c.0.3 mn units
- Toyota Kirloskar Motor, an automobile manufacturer, plans to invest c.USD 2.5 bn in a greenfield facility to produce c.0.4 mn electric and hybrid cars annually

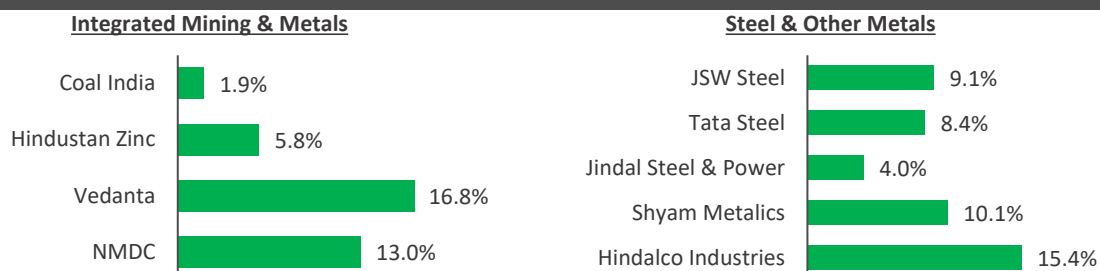
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Integrated Mining & Metals										
Coal India	493	(0.9%)	36,601	33,524	1.9x	1.8x	6.0x	5.5x	8.4x	7.7x
Hindustan Zinc	504	(2.5%)	25,665	25,557	6.3x	6.0x	12.7x	12.0x	20.6x	18.3x
Vedanta	498	(2.2%)	23,439	29,694	1.6x	1.5x	5.6x	4.8x	13.4x	10.3x
NMDC	234	(1.2%)	8,251	7,167	2.5x	2.2x	6.8x	6.2x	9.8x	8.9x
Steel										
JSW Steel	1,012	(2.1%)	29,818	39,185	1.7x	1.5x	10.0x	8.2x	21.5x	15.5x
Tata Steel	161	(3.7%)	24,165	33,571	1.2x	1.1x	8.6x	6.8x	17.7x	11.7x
Jindal Steel & Power	1,006	(1.5%)	12,362	13,907	2.1x	1.7x	9.5x	7.2x	17.2x	12.0x
Shyam Metalics	911	0.3%	3,063	3,059	1.3x	1.1x	10.0x	7.6x	18.4x	13.6x
Other Metals										
Hindalco Industries	747	(0.1%)	20,234	25,433	0.9x	0.9x	7.3x	6.9x	12.8x	11.9x

Industry Update

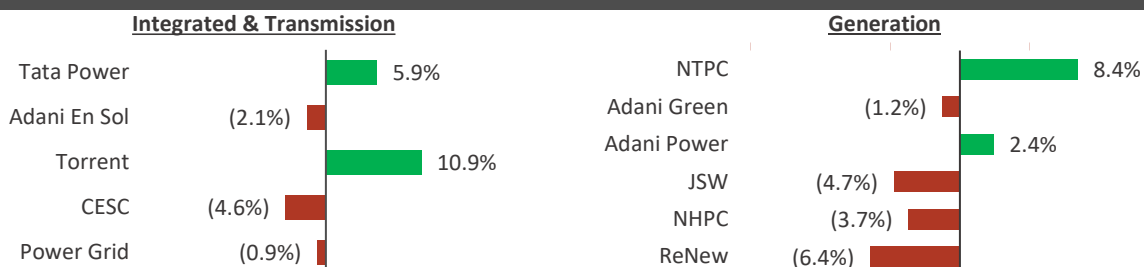
- As per media reports, Hindalco, a mining company and JSW Steel, a steel manufacturing company, are competing to acquire two copper mines being auctioned by Hindustan Copper

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Integrated										
Tata Power	461	(1.2%)	17,753	23,661	2.8x	2.6x	15.7x	13.4x	34.8x	29.9x
Adani En Sol	977	1.5%	14,138	18,410	8.1x	6.9x	20.3x	15.0x	64.4x	38.4x
Torrent Pwr.	1,886	(0.2%)	10,923	9,854	2.6x	2.4x	14.2x	13.2x	34.6x	33.3x
CESC	186	(4.5%)	2,963	4,453	2.1x	2.0x	9.9x	9.3x	15.4x	14.1x
Generation										
NTPC	423	(1.8%)	49,360	77,630	3.3x	3.1x	11.1x	10.2x	18.1x	16.4x
Adani Green	1,792	(0.5%)	34,204	40,714	25.3x	18.0x	30.0x	20.7x	NM	70.1x
Adani Power	642	0.0%	29,847	33,133	NA	NA	NA	NA	NA	NA
JSW Energy	707	1.0%	14,881	18,069	9.6x	8.3x	18.8x	15.6x	47.0x	35.4x
NHPC	91	(2.4%)	11,004	15,107	10.6x	8.4x	19.9x	14.8x	23.3x	18.4x
ReNew	490	1.2%	2,306	9,441	8.5x	6.3x	10.4x	8.4x	NM	17.1x
Transmission										
Power Grid	330	(2.6%)	36,984	50,893	8.7x	8.2x	10.2x	9.7x	18.5x	17.5x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Greenko	29-07-2019	29-07-2026	535.0	5.95%	NA	NA	6.45%	6.64%	7.57%	8.59%
Greenko	29-07-2019	29-01-2025	500.0	5.55%	NA	NA	6.63%	6.72%	7.25%	8.35%
Renew Power	29-01-2020	05-03-2027	450.0	5.88%	NA	NA	6.90%	6.99%	6.96%	8.58%
Continuum Energy	09-02-2021	09-02-2027	561.0	4.50%	NA	NA	4.55%	4.53%	5.69%	6.65%
Renew	22-02-2021	22-02-2027	460.0	4.00%	NA	NA	6.65%	6.65%	7.04%	8.42%
Greenko	29-03-2021	29-03-2026	940.0	3.85%	NA	NA	6.68%	6.91%	7.50%	8.37%
Renew Power	14-04-2021	14-07-2028	585.0	4.50%	NA	NA	6.81%	6.96%	7.06%	8.82%
Azure Power	19-08-2021	19-08-2026	414.0	3.58%	NA	NA	7.13%	8.20%	8.25%	10.95%
ReNew	28-04-2023	28-07-2026	525.0	7.95%	NA	NA	7.43%	7.05%	7.49%	8.47%

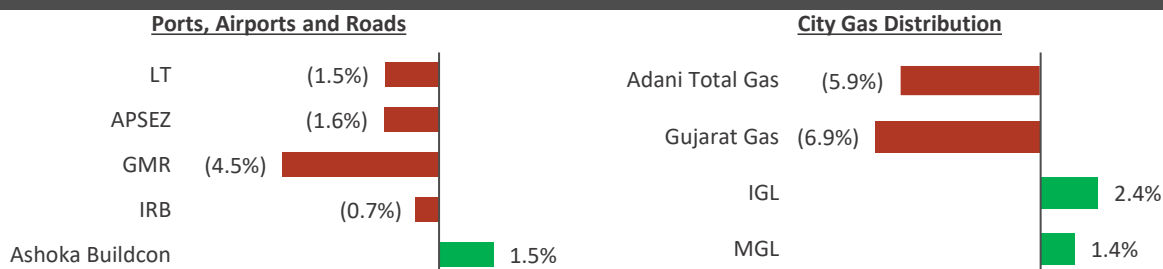
Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn

Source: Bloomberg as on October 11, 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	146	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	89	--	--	--	--	--	4.5	3.0	3.0	3.0	3.0	3.0	3.0

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Ports, Airports and Roads										
L&T	3,483	(0.3%)	57,693	67,596	2.2x	1.9x	20.1x	16.8x	30.6x	24.8x
APSEZ	1,408	(0.4%)	36,651	41,784	11.2x	10.0x	18.7x	16.5x	27.6x	24.1x
GMR Infra	88	(1.7%)	11,248	15,050	11.7x	8.4x	36.2x	21.0x	NM	NM
IRB Infra	59	(0.4%)	4,326	6,329	6.4x	5.8x	13.7x	12.4x	36.1x	27.8x
Ashoka Build.	252	3.3%	851	1,422	1.0x	0.9x	4.4x	3.7x	8.7x	6.5x
City Gas Dist.										
Adani Total Gas	757	(0.8%)	10,035	10,168	NA	NA	NA	NA	NA	NA
Gujarat Gas	600	(2.7%)	4,977	4,885	2.4x	2.2x	18.0x	15.4x	29.4x	24.4x
IGL	541	(1.6%)	4,559	4,205	2.4x	2.2x	13.8x	12.7x	19.4x	18.1x
MGL	1,834	(4.0%)	2,183	2,026	2.5x	2.4x	9.9x	9.8x	15.8x	15.5x

Industry Update

- As per media reports, 208 infra projects worth c.USD 18,500.0 bn including roads and railways have been recommended under by Network Planning Group constituted under PM Gati Shakti Initiative
- Adani Energy, a power transmission company, has entered into an agreement to built and operate key electric lines in Kenya for 30 years

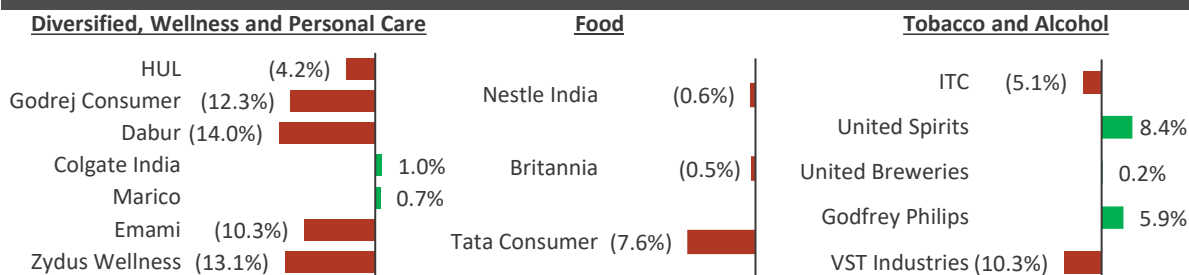
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 11, 2024, Company Information, News run; USD 1 = INR 83.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Diversified, Wellness and Personal Care										
HUL	2,783	(2.3%)	78,788	77,531	9.9x	9.1x	41.6x	37.4x	59.5x	53.3x
Godrej Consumer	1,316	(2.1%)	16,215	16,332	9.0x	8.1x	39.6x	34.3x	57.2x	47.0x
Dabur	571	(0.3%)	12,189	11,325	6.9x	6.3x	34.7x	30.7x	48.4x	42.4x
Colgate India	3,690	(1.3%)	12,091	11,934	15.8x	14.5x	46.2x	41.8x	65.7x	59.2x
Marico	686	(0.7%)	10,693	10,653	8.3x	7.5x	39.2x	34.9x	53.7x	47.5x
Emami	730	(1.7%)	3,863	3,832	8.1x	7.4x	29.6x	26.5x	37.1x	33.0x
Zyduz Wellness	1,956	0.4%	1,500	1,501	4.7x	4.3x	29.7x	25.3x	30.9x	27.1x
Food										
Nestle India	2,512	(3.3%)	29,178	29,121	NA	NA	NA	NA	NA	NA
Britannia	5,979	(3.7%)	17,350	17,343	7.9x	7.1x	41.7x	37.1x	60.0x	52.8x
Tata Consumer	1,113	(1.5%)	13,399	13,662	6.3x	5.7x	40.4x	35.3x	70.2x	56.8x
Tobacco and Alcohol										
ITC	488	(3.0%)	73,569	71,222	7.8x	7.1x	20.9x	19.1x	27.6x	25.0x
United Spirits	1,303	10.8%	11,458	11,265	7.6x	6.9x	43.2x	38.0x	61.9x	52.8x
United Breweries	2,086	(0.9%)	6,645	6,632	6.1x	5.4x	54.7x	40.2x	NM	63.3x
Godfrey Philips	7,006	5.7%	4,389	4,409	NA	NA	NA	NA	31.0x	24.5x
VST Industries	380	6.0%	778	747	4.0x	3.7x	14.4x	12.6x	13.7x	12.1x

Industry Update

- Good Glamm Group, a beauty and personal care company, has acquired additional c.49.4% stake in Sirona Hygiene, a feminine hygiene company, for a consideration of c.USD 54.2 mn
 - Post this transaction, Good Glamm Group will own c.100.0% stake of Sirona Hygiene
- Millennium Babycare, a hygiene care company, has raised c.USD 14.7 mn as a part of its latest private placement round led by Bharat Value Fund at an undisclosed valuation
 - Funds will be used to expand their manufacturing capabilities and enhance their presence in general trade and exports market

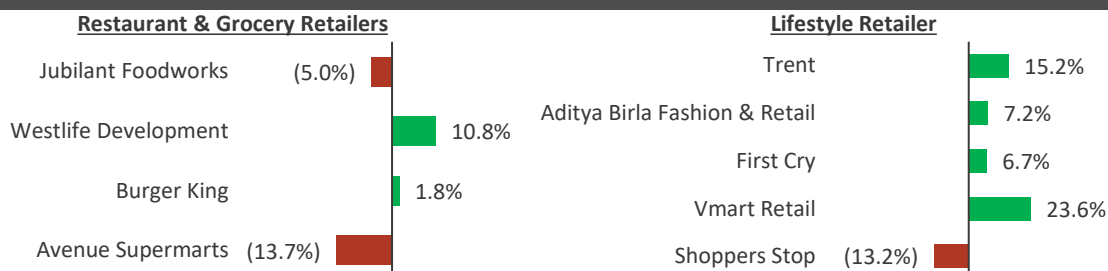
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Restaurant										
Jubilant Foodworks	630	0.1%	5,006	5,491	6.1x	5.2x	29.1x	23.9x	NM	77.2x
Westlife Development	881	(1.9%)	1,656	1,693	5.3x	4.5x	35.7x	27.6x	NM	NM
Burger King	107	(2.9%)	642	800	2.4x	2.0x	20.5x	15.3x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,573	(3.5%)	35,851	35,832	4.9x	4.0x	57.7x	46.4x	NM	71.3x
Lifestyle Retailer										
Trent	8,235	12.0%	35,270	35,363	16.1x	12.0x	NM	79.6x	NM	NM
Aditya Birla Fashion & Retail	340	2.2%	4,391	5,451	2.8x	2.5x	23.5x	18.9x	NM	NM
First Cry	682	4.5%	4,269	4,433	4.8x	4.0x	NM	NM	NM	NM
Vmart Retail	4,469	0.3%	1,066	1,229	3.1x	2.7x	28.3x	21.7x	NM	NM
Shoppers Stop	773	(1.8%)	1,024	1,358	2.3x	1.9x	14.0x	11.1x	NM	NM

Industry Update

- As per media reports, Temasek intends to acquire c.10.0-15.0% stake in Haldiram's, snack and convenience food company, at a valuation of c.USD 11.0 bn

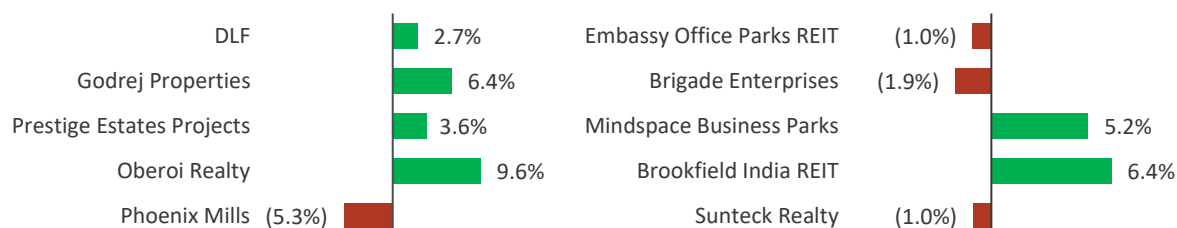
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
DLF	847	0.2%	25,248	24,287	26.4x	21.5x	67.6x	50.9x	60.5x	49.4x
Godrej Properties	3,014	4.0%	10,098	5,914	11.2x	8.2x	76.9x	42.7x	73.3x	56.7x
Prestige Estates Projects	1,855	5.9%	9,624	10,898	8.3x	7.0x	28.2x	23.1x	76.9x	55.6x
Oberoi Realty	1,919	6.1%	8,407	8,557	11.9x	9.8x	22.3x	17.8x	29.2x	23.2x
Phoenix Mills	1,629	(2.6%)	7,016	7,680	14.8x	12.7x	24.7x	20.9x	45.6x	36.9x
Embassy Office Parks REIT	388	(1.8%)	4,428	6,420	13.0x	11.3x	16.8x	14.4x	40.6x	31.7x
Brigade Enterprises	1,295	(5.5%)	3,810	3,987	6.0x	5.2x	22.0x	18.2x	53.9x	40.9x
MindSPACE Business Parks	363	(0.1%)	2,591	3,450	11.1x	9.9x	14.8x	13.1x	33.3x	27.6x
Brookfield India REIT	292	1.8%	1,689	3,319	11.6x	10.5x	15.3x	14.3x	43.0x	31.6x
Sunteck Realty	556	(1.2%)	982	1,014	6.3x	5.2x	24.5x	18.7x	34.7x	26.1x

Industry Update

- Indospace, a logistics park operator, has planned to invest c.USD 542.2 mn in new logistics and warehouse parks in Tamil Nadu
- Arca Alternatives, an asset management firm, had launched its maiden real estate fund with an undisclosed scheme size
 - The scheme will focus on debt and equity investments in both residential and commercial real estate

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 11, 2024, Company information, News run; USD 1 = INR 83.0