

End of the Week Update

October 18, 2024

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Key Themes for this Week

IMF alerts on rising global debt, predicts over c.USD 100.0 tn owed by year-end

The International Monetary Fund (IMF) warns that global public debt will exceed c.USD 100.0 tn by year-end, reaching c.93.0% of global GDP. The IMF cautions that sustained debt increases could lead to debt distress and potential financial crises. It highlights that rising debt in major economies, such as the U.S., can negatively impact nations working to reduce their debt.

The pandemic and geopolitical events have exacerbated budget deficits, with aging populations and investments in green initiatives further straining fiscal policies. The IMF suggests that countries need to tighten fiscal policies by 3% to 4.5% of GDP to stabilize their debt ratios, warning that delays could make necessary adjustments larger and riskier. The report emphasizes prioritizing cuts to subsidies to protect productive investment.

India retail inflation soars to c.5.5%, driven by surging food prices

India's retail inflation rose to a nine-month high of c.5.5% in September, up from c.3.7% in August, driven primarily by increased food prices. Food inflation saw a significant jump to c.9.2%, compared to c.5.7% the previous month, reflecting ongoing challenges from last year's uneven monsoon rains, which kept food prices elevated.

In early October, the RBI held its benchmark repo rate steady at c.6.5%, indicating that any interest rate cuts might be delayed. The unexpected rise in inflation for September suggests the RBI will adopt a cautious approach moving forward. However, the anticipation of winter crop arrivals is expected to ease some of the price pressures. This uptick in inflation could lead the RBI to postpone any potential rate cuts until 2025, highlighting the delicate balance policymakers must maintain in addressing inflation while supporting economic growth.

India's women T20 World Cup journey cut short in group stage exit

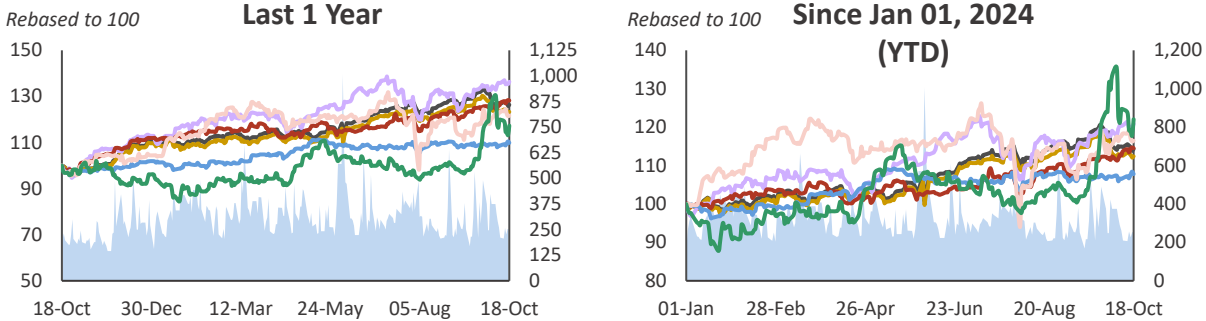
India's campaign in the ICC Women's T20 World Cup 2024 ended in disappointment, marking their first group-stage exit in eight years. A narrow nine-run defeat to Australia sealed their fate, compounded by New Zealand's victory over Pakistan, which left India third in Group A. This is a stark contrast to their recent success, having reached the semifinals in the last three tournaments, including the Final in 2020.

The tournament began poorly with a 52-run loss to New Zealand, but India bounced back with a vital win against Pakistan and an impressive 82-run victory over Sri Lanka. However, despite Harmanpreet Kaur's unbeaten 54 against Australia, the team fell short. As they reflect on this setback, India aims to learn from their experiences and address their weaknesses in preparation for the upcoming 50-over World Cup, hoping to emerge stronger in future competitions.

Market Update

Key Market Trends

Global and Indian Indices Performance



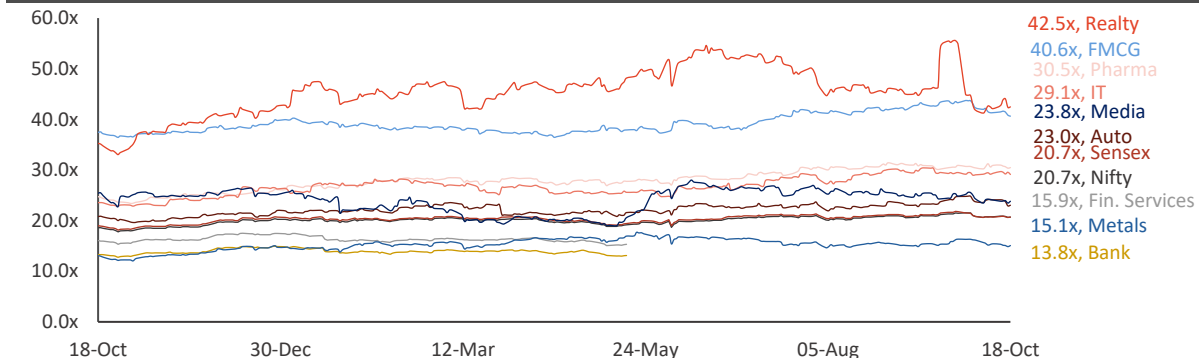
The Indian indices, Nifty and Sensex decreased by 0.4% and 0.2% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,854	0.4%	(0.4%)	(2.1%)	0.2%	13.0%	14.3%	26.3%
Sensex	81,225	0.3%	(0.2%)	(2.1%)	(0.1%)	12.1%	12.4%	23.3%
Dow Jones ¹	43,239	0.4%	1.8%	3.9%	5.0%	14.5%	14.7%	27.2%
NASDAQ ¹	20,190	0.1%	(0.3%)	3.9%	2.0%	15.4%	20.0%	33.5%
FTSE ¹	8,385	0.7%	1.8%	0.9%	2.4%	6.8%	8.4%	9.2%
Nikkei	38,982	0.2%	(1.6%)	7.2%	(2.9%)	2.4%	16.5%	21.7%
Hang Sang	20,804	3.6%	(2.1%)	17.8%	17.0%	27.0%	22.0%	17.3%

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	52,094	1.6%	1.8%	(1.2%)	(1.0%)	10.7%	8.0%	18.7%
Nifty Fin. Services	23,938	1.5%	1.4%	(1.6%)	0.7%	14.5%	11.6%	21.6%
Nifty FMCG	61,042	(0.5%)	(1.7%)	(5.5%)	(0.3%)	15.6%	6.5%	16.4%
Nifty Pharma	23,356	0.4%	(1.0%)	1.4%	12.5%	26.1%	38.5%	52.3%
Nifty IT	42,107	(1.5%)	(0.5%)	0.0%	5.2%	25.7%	18.0%	33.2%
Nifty Auto	25,147	0.6%	(4.9%)	(2.5%)	(1.7%)	16.8%	35.2%	52.1%
Nifty Media	2,042	1.4%	(1.7%)	(3.1%)	1.6%	8.1%	(16.0%)	(12.1%)
Nifty Metal	9,754	1.6%	(1.8%)	4.8%	1.2%	10.5%	21.9%	42.1%
Nifty PSU Bank	6,671	1.3%	1.0%	(0.1%)	(9.9%)	(4.1%)	15.9%	32.7%
Nifty Private Bank	25,984	1.9%	1.3%	(2.0%)	(0.9%)	10.4%	4.5%	13.7%
Nifty Realty	1,047	0.3%	0.6%	(1.5%)	(6.7%)	12.3%	33.1%	72.2%

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Auto, Nifty Metals, Nifty FMCG recorded the biggest loss this week

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

- 42.5x, Realty
- 40.6x, FMCG
- 30.5x, Pharma
- 29.1x, IT
- 23.8x, Media
- 23.0x, Auto
- 20.7x, Sensex
- 20.7x, Nifty
- 15.9x, Fin. Services
- 15.1x, Metals
- 13.8x, Bank

Source: Bloomberg as on October 18, 2024, ¹ Bloomberg as on October 17, 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)	(882.8)	(3,027.8)	(6,417.8)	(6,823.2)	(18,965.3)	(12,327.4)	(16,908.0)
DII	592.3	2,236.1	13,647.3	21,074.5	50,286.2	34,620.6	55,245.2
Total	(290.4)	(791.7)	7,229.6	14,251.3	31,320.9	22,293.2	38,337.2

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	(42.6)	(149.9)	(195.3)	3,347.1	12,673.0	6,028.4	16,691.3

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

Last 5 days available	Weekly Total	16-Oct-24	15-Oct-24	14-Oct-24	10-Oct-24	09-Oct-24
Mutual Funds	(2,172.2)	(405.7)	(453.7)	(644.1)	(644.7)	(23.9)

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

FPI debt utilization has decreased by 0.5% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment) respectively

Instrument Type	Total Investment (October 17, 2024)	Total Investment (September 17, 2024)	1M change	Utilization (October 17, 2024)	Utilization (September 17, 2024)
Central Government Securities (General)	7,635	7,741	(0.5%)	23.9%	24.3%
Central Government Securities (Long Term)	599	599	(0.0%)	3.7%	3.7%
State Development Loans (General)	246	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	(13,988)	(17,443)	1,167	(5,040)	(1,381)	(7,826)	(1,212)
Net Liquidity ² from Outstanding Operations	6,849	3,987	572	8,707	(16,854)	4,724	(1,031)
MIBOR ³ (%)	6.50%	6.50%	6.70%	6.55%	6.60%	6.90%	6.82%

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 18, 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	7.62%	7.62%	7.73%	7.69%	7.72%	7.79%	7.95%	7.67%
1YR G-Sec	6.56%	6.59%	6.57%	6.67%	6.90%	7.03%	7.02%	7.30%
3YR AAA Rated Corp. Bond	7.46%	7.46%	7.50%	7.59%	7.72%	7.74%	7.75%	7.82%
3YR G-Sec	6.65%	6.64%	6.65%	6.70%	6.89%	7.16%	7.09%	7.33%
5YR AAA Rated Corp. Bond	7.44%	7.44%	7.45%	7.53%	7.66%	7.67%	7.61%	7.78%
5YR G-Sec	6.72%	6.69%	6.70%	6.70%	6.92%	7.20%	7.14%	7.36%
10YR AAA Rated Corp. Bond	7.29%	7.29%	7.22%	7.34%	7.51%	7.57%	7.62%	7.80%
10YR G-Sec	6.82%	6.78%	6.79%	6.78%	6.97%	7.19%	7.20%	7.36%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	84.07	(0.0%)	(0.0%)	(0.4%)	(0.5%)	(0.6%)	(1.0%)	(1.0%)
EUR-INR	91.17	0.1%	0.9%	2.3%	0.3%	(2.2%)	0.9%	(3.5%)
GBP-INR	109.58	(0.3%)	0.3%	1.1%	(0.8%)	(4.9%)	(3.3%)	(7.3%)
JPY-INR	0.56	(0.2%)	0.4%	5.4%	(4.8%)	(3.8%)	5.1%	(1.1%)
SGD-INR	64.05	(0.1%)	0.5%	1.1%	(2.6%)	(4.1%)	(1.6%)	(5.1%)
CNY-INR	11.84	(0.3%)	0.5%	(0.3%)	(2.7%)	(2.5%)	(1.0%)	(3.9%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶ WTI Crude (USD/barrel)	69.20	(2.1%)	(8.4%)	(1.0%)	(12.3%)	(12.1%)	(2.1%)	(12.6%)
ICE Brent Crude (USD/barrel)	72.98	(2.0%)	(7.7%)	0.1%	(11.4%)	(12.1%)	(2.7%)	(12.5%)
Gold ▶ Spot Gold (USD/ounce)	2,718.48	1.0%	2.3%	6.2%	11.2%	14.3%	31.8%	39.6%

India InvITs and REIT Performance

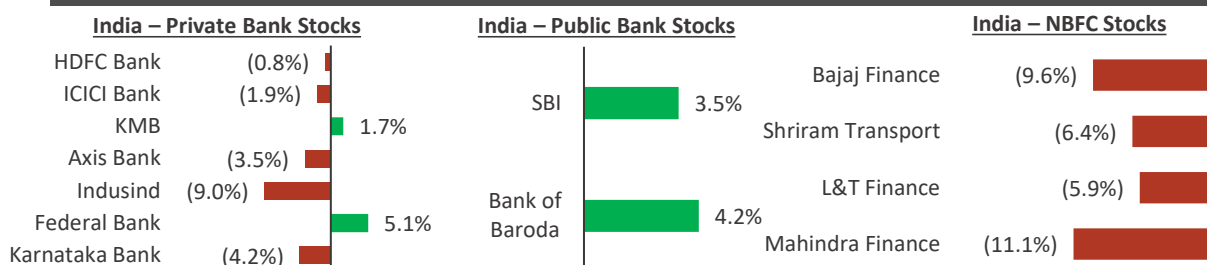
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶ Indigrd	146.96	0.7%	0.6%	4.0%	5.6%	7.7%	12.4%	8.9%
IRB Invit	60.97	(0.1%)	(1.7%)	(3.3%)	(8.6%)	(9.3%)	(12.4%)	(13.6%)
Powergrid InvIT	88.93	0.1%	0.0%	(2.0%)	(7.0%)	(9.7%)	(9.9%)	(11.1%)
REIT ▶ Embassy Office Parks	391.49	0.8%	1.0%	3.1%	7.4%	7.6%	19.7%	26.5%
Mindspace Business Parks	370.34	1.3%	2.1%	4.5%	8.8%	8.0%	15.0%	16.6%
Brookfield India	291.75	(0.3%)	(0.1%)	3.8%	7.8%	14.5%	21.8%	20.6%
Nexus	144.17	0.0%	0.8%	2.8%	(3.8%)	10.3%	6.1%	12.0%

Source: Bloomberg as on October 18, 2024

Sectoral Update – Financial Services

India Financial Services Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY25	FY26	FY25	FY26	FY25	FY26
Private Banks									
HDFC Bank	1,682	1.9%	154,624	2.6x	2.3x	18.5x	15.7x	13.7%	NA
ICICI Bank	1,265	3.4%	107,362	3.0x	2.5x	NA	NA	NA	NA
Kotak Mahindra Bank	1,871	(0.6%)	44,818	2.5x	2.3x	19.9x	18.4x	15.1%	13.2%
Axis Bank	1,197	2.1%	44,609	2.1x	1.8x	13.0x	10.7x	16.2%	15.7%
Indusind Bank	1,347	(0.0%)	12,645	1.5x	1.3x	11.0x	9.4x	13.4%	14.4%
Federal Bank	195	4.1%	5,769	1.5x	1.3x	10.7x	9.1x	13.4%	14.1%
Karnataka Bank	223	(2.5%)	1,012	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	820	2.6%	88,214	1.6x	1.4x	10.5x	9.8x	17.3%	16.3%
Bank of Baroda	248	2.3%	15,450	1.0x	0.9x	NA	NA	15.7%	15.0%
NBFCs									
Bajaj Finance	6,900	(5.5%)	51,455	4.7x	3.9x	25.0x	19.6x	20.4%	21.5%
Shriram Transport	3,345	0.1%	15,151	2.2x	1.9x	14.9x	12.9x	16.3%	16.4%
L&T Finance	167	1.8%	5,005	1.6x	1.5x	14.3x	11.4x	11.9%	13.4%
Mahindra Finance	291	2.4%	4,332	1.6x	1.5x	13.7x	11.8x	13.4%	15.3%

Industry Update

- Ascertis Credit, a private credit platform, to raise c.USD 1.0 bn for its upcoming Fund V, focused on investments in India and Southeast Asia
- Weaver Services, a housing finance firm, has acquired Capital India Home Loans, a housing finance company, for a consideration of c.USD 32.0 mn
- Equirus Group, a diversified financial services company, has raised c.USD 15.0 mn as a part of its latest funding round led by Amicus Capital
 - Funds will be used for growth and technology upgrades

Notes: ¹ Financial year ending March;

Source: Bloomberg as on October 18, 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	NA	5.63%	5.70%	6.25%
ICICI Bank	18-03-2016	18-03-2026	800.0	4.00%	NA	NA	NA	5.13%	5.70%	5.90%
ICICI Bank	14-12-2017	14-12-2027	500.0	3.80%	NA	NA	NA	5.03%	5.62%	6.04%
SBI	13-01-2021	13-07-2026	600.0	1.80%	NA	NA	NA	5.12%	5.69%	5.90%
SBI	26-01-2022	26-01-2027	300.0	2.49%	NA	NA	NA	5.10%	5.69%	6.00%
SBI	05-05-2023	05-05-2028	750.0	4.88%	NA	NA	NA	5.10%	5.69%	6.00%
SBI	27-06-2023	27-06-2026	150.0	5.88%	NA	NA	NA	5.10%	5.69%	6.00%

Key Parameters of USD Bonds Issued by Indian Corporates²

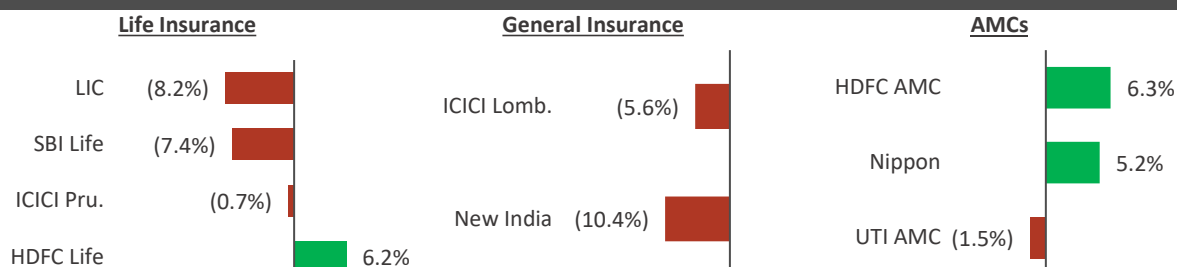
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	NA	NA	NA	5.41%	6.08%	6.13%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	NA	NA	NA	5.59%	5.97%	6.68%
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	NA	NA	NA	5.41%	6.08%	6.13%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	NA	NA	NA	5.19%	5.71%	6.36%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	NA	NA	NA	5.59%	5.97%	6.68%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	NA	NA	NA	5.19%	5.71%	6.36%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	NA	NA	NA	5.30%	5.95%	6.09%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	NA	NA	NA	5.30%	5.95%	6.09%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	NA	NA	NA	6.67%	7.57%	9.79%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	NA	NA	NA	6.67%	7.57%	9.79%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on October 18, 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	935	(1.5%)	71,244	5.1x	3.9x	0.7x	0.7x	18.4%	18.9%	39.3%	28.3%
SBI Life	1,706	(1.7%)	20,594	10.2x	8.9x	2.6x	2.2x	29.2%	29.6%	11.8%	12.2%
HDFC Life	742	2.6%	19,252	9.9x	9.0x	3.0x	2.6x	27.3%	28.3%	12.3%	13.1%
ICICI Pru.	745	0.4%	12,972	8.9x	8.1x	2.3x	2.0x	28.6%	30.2%	9.2%	11.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	2,021	(2.2%)	12,046	7.1x	6.2x	40.0x	34.3x	3.7%	4.0%	18.9%	19.8%
New India	209	(0.2%)	4,155	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	
Asset Management Companies											
HDFC AMC	4,710	5.9%	12,121	13.6%	11.7%	41.7x	35.2x	30.9%	33.6%	32.4%	35.0%
Nippon	703	0.4%	5,366	8.3%	7.3%	35.6x	31.0x	27.9%	30.0%	32.2%	35.0%
UTI AMC	1,280	5.5%	1,966	5.2%	4.6%	21.0x	19.8x	14.4%	14.5%	16.8%	16.4%

Industry Update

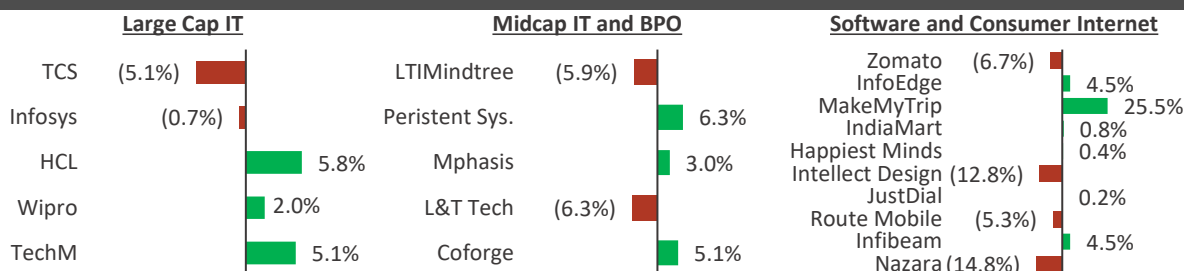
- Aditya Birla Sun Life, an asset management company, is planning to roll out a new c.USD 300.0 mn India Yield Advantage fund in private credit space to attract offshore capital from global investors in Singapore and Dubai

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 18, 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	4,123	(0.6%)	179,730	174,656	5.6x	5.2x	21.0x	18.9x	29.9x	26.6x
Infosys	1,880	(2.9%)	94,029	91,612	4.7x	4.3x	19.4x	17.4x	29.4x	25.9x
HCL	1,858	1.0%	60,737	58,051	4.1x	3.8x	18.7x	16.9x	29.1x	26.4x
Wipro	549	3.9%	34,581	32,209	3.0x	2.8x	15.1x	14.0x	23.6x	21.8x
Tech Mahindra	1,688	2.5%	19,896	19,354	3.0x	2.8x	22.8x	17.7x	39.7x	28.9x
Midcap IT and BPO										
LTIMindtree	5,992	(6.5%)	21,381	20,435	4.4x	4.0x	24.8x	21.2x	36.2x	30.3x
Persistent Systems	5,506	0.7%	10,339	10,237	7.3x	6.2x	43.0x	34.7x	64.4x	51.3x
Mphasis	3,096	7.6%	7,058	6,935	4.0x	3.6x	22.0x	19.4x	34.2x	29.7x
L&T Tech Services	5,132	(2.0%)	6,544	6,226	4.9x	4.3x	26.2x	22.5x	40.5x	34.4x
Coforge	7,210	(2.3%)	5,794	5,547	4.2x	3.6x	25.1x	20.5x	47.0x	35.5x
Software and Consumer Internet										
Zomato	257	(7.2%)	27,403	25,721	11.1x	7.9x	NM	NM	NM	NM
InfoEdge	8,089	(3.3%)	12,629	12,592	37.4x	31.6x	NM	75.7x	NM	NM
MakeMyTrip	8,621	1.5%	11,403	10,953	11.0x	9.1x	68.7x	47.2x	76.9x	53.1x
IndiaMart	3,013	0.1%	2,177	1,902	11.3x	9.6x	34.1x	29.7x	42.5x	35.4x
Happiest Minds	796	(0.6%)	1,461	1,362	5.3x	4.3x	26.1x	20.1x	42.3x	32.9x
Intellect Design	859	(4.6%)	1,430	1,398	4.5x	3.9x	19.8x	15.8x	30.1x	22.3x
JustDial	1,200	(8.3%)	1,229	682	4.9x	4.4x	17.1x	15.0x	18.3x	20.2x
Route Mobile	1,551	(0.8%)	1,177	1,132	2.0x	1.7x	15.8x	13.0x	24.5x	19.2x
Infibeam	29	0.3%	971	895	1.9x	1.5x	24.8x	19.2x	40.3x	35.0x
Nazara Technologies	927	0.4%	855	726	4.3x	3.5x	31.5x	23.5x	62.1x	50.9x

Industry Update

- Eruditus, an edtech startup, has raised c.USD 150.0 mn as a part of latest funding round led by TPG at a valuation c.USD 3.0 bn
- Neuron7.ai, a cloud-based service intelligence platform, has raised c.USD 44.0 mn as a part of its Series B round led by Smith Point Capital
- Everstage, an enterprise software provider, has raised c.USD 30.0 mn as a part of its Series B round led by Eight Roads Ventures

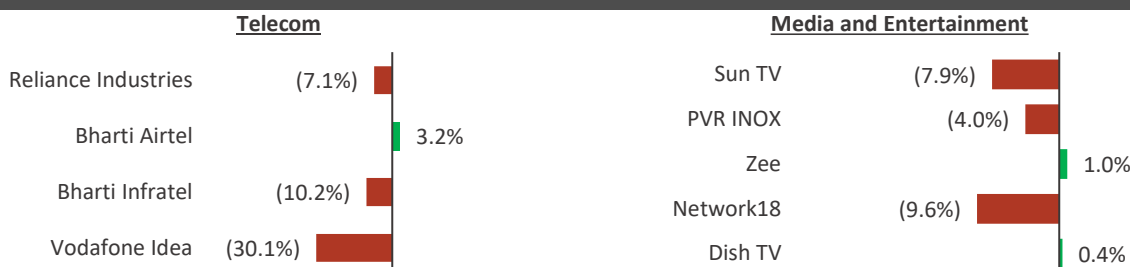
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 18, 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	2,719	(0.9%)	221,632	254,771	2.1x	2.0x	12.1x	10.6x	24.1x	20.5x
Bharti Airtel	1,708	1.2%	123,290	150,588	7.4x	6.5x	14.0x	11.9x	49.2x	34.9x
Bharti Infratel	385	1.6%	12,223	13,783	3.7x	3.4x	6.7x	6.4x	14.2x	13.4x
Vodafone Idea	9	(1.7%)	7,575	39,492	7.1x	6.2x	16.6x	13.6x	NM	NM
Media and Entertainment										
Sun TV	760	(3.0%)	3,608	2,994	5.8x	5.4x	9.8x	9.1x	15.2x	14.0x
PVR	1,610	(0.6%)	1,905	2,855	3.6x	3.1x	13.2x	10.6x	NM	31.2x
Zee Entertainment	132	1.8%	1,533	1,390	1.3x	1.2x	8.9x	6.9x	16.8x	12.8x
Network18	82	0.4%	1,030	3,661	NA	NA	NA	NA	NA	NA
Dish TV	14	(2.7%)	307	285	1.2x	1.1x	2.8x	2.3x	22.9x	12.6x

Industry Update

- Jetapult, a gaming firm, has acquired a significant stake in UMX Studio, a Saudi Arabia-based game developer, for a consideration of c.USD 4.5 mn
- As per media reports, Vodafone Idea, a telecom company, will start rolling out 5G commercial services by March 2025 across 17 circles, starting with Delhi and Mumbai

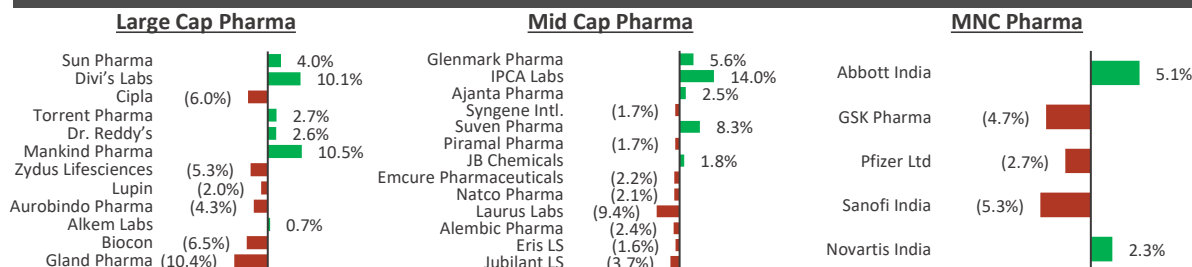
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 18, 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	1,910	0.4%	55,222	53,729	8.4x	7.6x	30.5x	26.5x	40.9x	35.2x
Divi's Labs	6,022	(2.0%)	19,262	18,783	17.1x	14.6x	55.0x	43.5x	78.3x	61.8x
Cipla	1,552	(2.8%)	15,098	14,492	4.3x	3.9x	17.1x	15.5x	26.5x	19.9x
Torrent Pharma	3,450	(1.4%)	14,065	14,434	10.0x	8.8x	30.7x	26.4x	57.6x	44.2x
Dr. Reddy's	6,741	2.2%	13,553	13,055	3.5x	3.2x	12.6x	12.0x	19.5x	18.7x
Mankind Pharma	2,647	(5.2%)	12,778	12,412	8.8x	7.6x	34.7x	28.8x	49.8x	42.0x
Zydus Lifesciences	1,022	(3.9%)	12,395	12,603	4.6x	4.3x	15.9x	15.4x	22.3x	21.3x
Lupin	2,180	(2.0%)	11,979	12,121	4.6x	4.1x	21.4x	18.1x	35.6x	28.4x
Aurobindo Pharma	1,473	(1.5%)	10,305	10,345	2.7x	2.5x	12.5x	11.0x	21.7x	18.5x
Alkem Labs	6,133	(0.9%)	8,834	8,846	5.3x	4.8x	28.0x	24.3x	33.2x	28.9x
Biocon	340	(1.8%)	4,917	6,744	3.6x	3.0x	16.4x	12.4x	64.7x	28.9x
Gland Pharma	1,650	(2.9%)	3,275	3,099	4.1x	3.7x	17.6x	14.2x	29.8x	23.5x
Mid Cap Pharma										
Glenmark Pharma	1,738	(2.9%)	5,910	5,859	3.5x	3.2x	19.2x	16.4x	32.9x	28.5x
IPCA Labs	1,650	(0.3%)	5,042	5,280	4.9x	4.3x	26.0x	21.0x	46.7x	35.2x
Ajanta Pharma	3,200	(4.4%)	4,815	3,563	6.3x	5.6x	22.0x	19.1x	41.9x	35.7x
Syngene Intl.	877	(0.3%)	4,255	4,192	9.1x	7.8x	30.8x	25.1x	64.3x	51.9x
Suven Pharma	1,240	3.4%	3,803	3,711	26.7x	21.1x	67.6x	48.7x	NM	66.9x
Piramal Pharma	225	1.8%	3,600	4,092	3.7x	3.2x	23.3x	17.8x	NM	48.9x
JB Chemicals	1,891	4.7%	3,539	3,529	7.2x	6.4x	26.6x	22.9x	41.1x	33.8x
Emcure Pharmaceuticals	1,494	1.7%	3,403	3,641	3.8x	3.4x	19.6x	16.9x	37.8x	29.6x
Laurus Labs	475	0.2%	3,087	3,381	4.9x	4.2x	25.6x	18.0x	69.5x	37.7x
Natco Pharma	1,399	(2.6%)	3,018	2,895	4.9x	4.4x	10.7x	9.6x	13.1x	12.6x
Alembic Pharma	1,160	(1.0%)	2,748	2,794	3.4x	3.0x	20.6x	16.8x	33.5x	26.2x
Jubilant LS	1,180	2.9%	2,264	2,588	3.0x	2.7x	18.3x	15.1x	24.5x	41.7x
Eris LS	1,345	(3.0%)	2,206	2,449	6.7x	5.9x	19.3x	16.7x	45.9x	32.1x
MNC Pharma										
Abbott India	29,210	1.4%	7,478	7,231	9.3x	8.4x	36.6x	32.3x	49.4x	40.8x
GSK Pharma	2,659	(4.5%)	5,428	5,204	11.6x	10.4x	39.3x	34.2x	52.8x	45.7x
Pfizer Ltd	5,673	(1.5%)	3,127	2,892	10.1x	9.1x	32.7x	28.3x	40.6x	34.7x
Sanofi India	6,765	(2.2%)	1,877	1,832	5.7x	4.5x	NA	15.2x	21.0x	22.3x
Novartis India	1,101	5.9%	328	257	NA	NA	NA	NA	NA	NA

Industry Update

- OneSource Specialty Pharma, a CDMO platform of Strides Pharma, has raised c.USD 95.0 mn as a part of its funding round led by HBM Healthcare Investments, WhiteOak Capital and Enam Holdings
- As per media reports, private equity firms ChrysCapital, Apollo Global Management, Kedaara Capital and Multiples Equity are planning to acquire c.70.7% stake of Novartis AG's India-listed arm

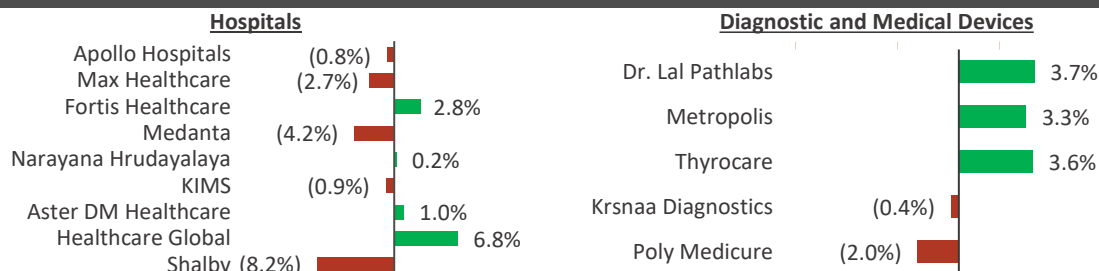
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on October 18, 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	(0.0%)	12,097	12,591	4.7x	4.0x	33.8x	27.1x	68.4x	51.0x
Max Healthcare	937	(0.3%)	10,979	11,003	11.8x	9.2x	41.7x	32.6x	62.5x	47.8x
Fortis Healthcare	610	1.5%	5,544	4,461	4.7x	4.1x	24.0x	19.7x	59.3x	46.1x
Medanta	1,068	4.2%	3,455	3,410	7.6x	6.4x	31.5x	25.9x	53.2x	43.0x
Narayana Hrudayalaya	1,277	4.6%	3,144	3,189	4.6x	4.1x	20.8x	18.3x	32.1x	28.8x
KIMS	540	(1.6%)	2,604	2,784	7.7x	6.3x	29.9x	24.7x	57.9x	47.3x
Aster DM Healthcare	425	1.2%	2,559	2,814	5.4x	4.6x	31.0x	24.9x	59.5x	44.2x
Healthcare Global	440	(2.2%)	738	860	3.2x	3.1x	17.3x	14.3x	NM	49.0x
Shalby	259	(1.7%)	337	370	2.8x	2.4x	15.4x	12.2x	37.7x	24.2x
Diagnostics										
Dr. Lal Pathlabs	3,356	(4.3%)	3,379	3,300	11.1x	9.8x	39.8x	34.9x	65.1x	54.3x
Metropolis	2,206	(3.0%)	1,362	1,371	8.3x	7.3x	32.6x	27.7x	62.8x	50.0x
Thyrocare	882	6.3%	563	547	7.0x	6.0x	NA	NA	47.7x	37.3x
Krsnaa Diagnostics	828	(2.0%)	322	335	3.6x	2.6x	13.8x	10.1x	31.9x	20.8x
Medical Devices										
Poly Medicure	2,453	4.6%	2,993	2,979	14.6x	11.9x	52.8x	41.8x	74.4x	57.5x

Industry Update

- The Good Bug, a wellness start-up, has raised c.USD 3.5 mn as a part of its Series A extension round with participation from Sharrp Ventures, Fireside Ventures and others
- As per media reports, Cipla and Alkem Laboratories are planning to acquire a controlling stake in Sahajanand Medical Technologies, a cardiac stent maker, at a valuation range of c.USD 421.7 mn – 481.9 mn

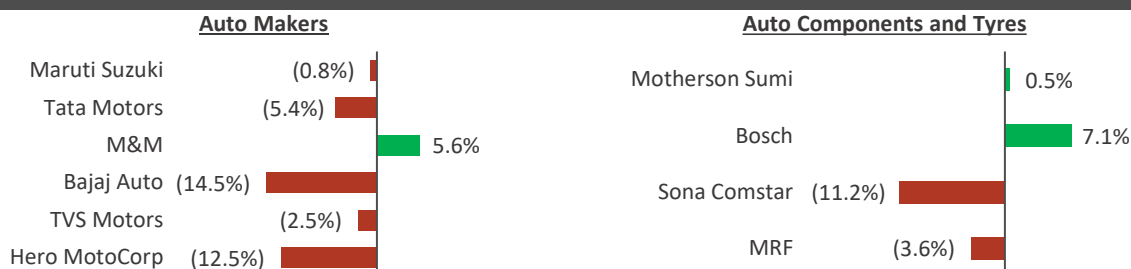
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 18, 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	12,105	(5.3%)	45,854	45,056	2.4x	2.2x	19.6x	17.1x	25.0x	22.4x
Tata Motors	910	(2.2%)	45,073	53,327	1.0x	0.9x	6.7x	5.9x	15.4x	12.8x
M&M	2,964	(5.4%)	44,411	55,775	3.0x	NA	16.5x	NA	28.8x	24.3x
Bajaj Auto	10,064	(15.3%)	33,861	33,306	5.2x	4.4x	26.4x	24.0x	31.4x	26.5x
TVS Motors	2,716	(2.8%)	15,546	18,455	4.3x	3.8x	26.4x	21.8x	48.1x	38.5x
Hero MotoCorp	5,216	(4.7%)	12,568	12,058	2.4x	2.2x	16.6x	14.7x	22.3x	20.0x
Auto Components										
Motherson Sumi	205	(3.6%)	17,390	19,186	1.3x	1.2x	13.4x	11.8x	33.4x	26.7x
Bosch	36,801	(4.4%)	13,077	12,673	NA	NA	NA	NA	NA	NA
Sona Comstar	637	(4.2%)	4,770	4,801	9.9x	7.9x	34.5x	27.3x	56.6x	42.9x
Tyres										
MRF	129,445	(2.1%)	6,614	6,570	1.9x	1.8x	13.3x	11.6x	29.3x	24.0x

Industry Update

- Bharat Forge, a forging company, has acquired 100.0% stake in AAM India Manufacturing, an axle manufacturer, for a consideration of c.USD 65.7 mn
- Vajram Electric, an EV manufacturer, has acquired c.40.0% stake in Varcas Automobiles, an e-Bikes manufacturer, for an undisclosed consideration
- As per industry report, two-wheelers' wholesale increased by c.16.0% y-o-y in Sept'24 to c.2.0 mn units compared to c.1.7mn units in Sept'23

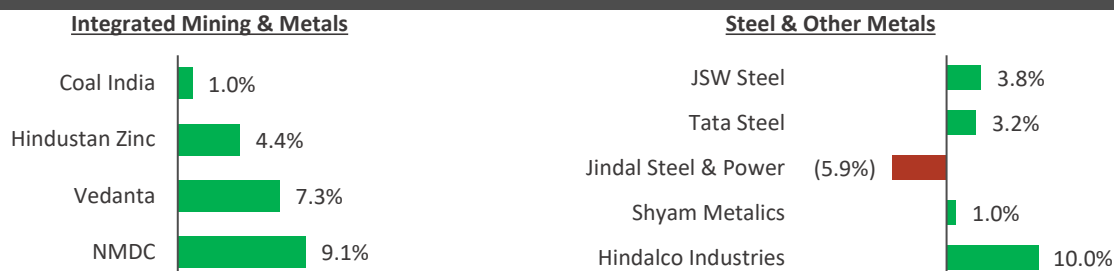
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 18, 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	492	(0.2%)	36,546	33,469	1.9x	1.8x	5.8x	5.3x	8.3x	7.6x
Hindustan Zinc	507	0.5%	25,785	25,676	6.3x	6.0x	12.4x	11.5x	20.6x	18.4x
Vedanta	481	(3.3%)	22,654	29,694	1.6x	1.5x	5.5x	4.8x	12.7x	9.9x
NMDC	231	(1.0%)	8,172	7,088	2.4x	2.2x	6.4x	6.1x	9.6x	8.8x
Steel										
JSW Steel	993	(1.9%)	29,245	38,612	1.7x	1.5x	10.4x	8.1x	22.5x	15.0x
Tata Steel	155	(3.3%)	23,372	32,778	1.2x	1.1x	8.5x	6.8x	19.4x	11.8x
Jindal Steel & Power	965	(4.1%)	11,854	13,398	2.0x	1.7x	9.3x	6.9x	17.0x	11.4x
Shyam Metalics	900	(1.2%)	3,026	3,022	1.3x	1.1x	9.8x	7.5x	17.5x	13.0x
Other Metals										
Hindalco Industries	754	0.8%	20,401	25,599	0.9x	0.9x	7.3x	6.8x	12.6x	11.7x

Industry Update

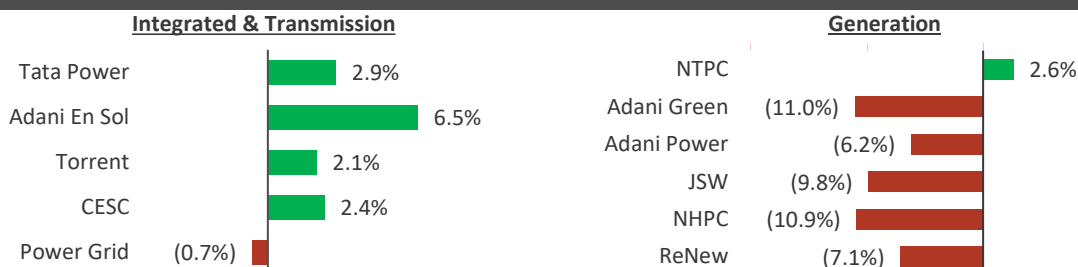
- India's coal import increased by c.11.4% in Apr-Aug'24 to c.121.1 mn tonnes compared to c.108.7 mn tonnes in previous fiscal
- Government of India (GOI) has received 44.0 bids for 67.0 coal blocks in its 10th round of commercial mine auction put up on sale in June'24

Source: Bloomberg as on October 18, 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	454	(1.6%)	17,461	23,369	2.8x	2.5x	15.4x	13.2x	34.3x	29.7x
Adani En Sol	1,043	6.8%	15,100	19,372	8.6x	7.3x	21.1x	15.6x	60.3x	37.3x
Torrent Pwr.	1,974	4.6%	11,429	9,854	2.6x	2.4x	14.0x	12.9x	35.5x	33.8x
CESC	197	6.2%	3,147	4,637	2.2x	2.1x	10.2x	9.6x	16.4x	14.8x
Generation										
NTPC	425	0.6%	49,646	77,916	3.3x	3.1x	11.3x	10.3x	18.6x	16.9x
Adani Green	1,736	(3.1%)	33,132	40,714	24.2x	17.0x	27.3x	19.6x	NM	58.8x
Adani Power	611	(4.8%)	28,411	31,698	NA	NA	NA	NA	NA	NA
JSW Energy	677	(4.2%)	14,253	17,441	9.3x	8.1x	15.5x	15.0x	43.5x	34.7x
NHPC	84	(7.5%)	10,182	14,285	10.3x	8.2x	19.3x	14.5x	22.2x	17.5x
ReNew	505	3.1%	2,378	9,525	8.3x	6.2x	10.5x	8.5x	NM	21.2x
Transmission										
Power Grid	332	0.6%	37,208	51,117	8.9x	8.5x	10.2x	9.7x	18.6x	17.7x

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	NA	6.36%	7.89%	8.79%
Greenko	29-07-2019	29-01-2025	500.0	5.55%	NA	NA	NA	6.66%	7.50%	8.60%
Renew Power	29-01-2020	05-03-2027	450.0	5.88%	NA	NA	NA	6.91%	7.22%	8.64%
Continuum Energy	09-02-2021	09-02-2027	561.0	4.50%	NA	NA	NA	4.55%	5.73%	6.68%
Renew	22-02-2021	22-02-2027	460.0	4.00%	NA	NA	NA	6.53%	7.30%	8.50%
Greenko	29-03-2021	29-03-2026	940.0	3.85%	NA	NA	NA	6.73%	7.82%	8.53%
Renew Power	14-04-2021	14-07-2028	585.0	4.50%	NA	NA	NA	6.89%	7.30%	9.00%
Azure Power	19-08-2021	19-08-2026	414.0	3.58%	NA	NA	NA	7.61%	8.33%	10.22%
ReNew	28-04-2023	28-07-2026	525.0	7.95%	NA	NA	NA	6.98%	7.74%	8.57%

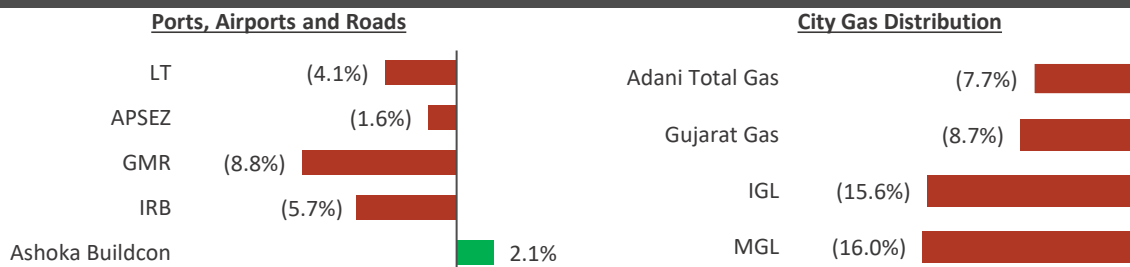
Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn

Source: Bloomberg as on October 18, 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	147	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	61	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	3,578	2.7%	59,271	69,174	2.3x	2.0x	20.6x	17.2x	31.5x	25.5x
APSEZ	1,406	(0.2%)	36,582	41,715	11.3x	9.9x	18.6x	16.4x	27.6x	24.1x
GMR Infra	86	(3.0%)	10,910	14,712	11.5x	8.2x	35.4x	20.5x	NM	NM
IRB Infra	57	(3.7%)	4,167	6,170	6.2x	5.6x	13.4x	12.1x	34.9x	26.8x
Ashoka Build.	247	(1.8%)	836	1,406	1.0x	0.9x	4.4x	3.6x	8.6x	6.4x
City Gas Dist.										
Adani Total Gas	733	(3.3%)	9,707	9,840	NA	NA	NA	NA	NA	NA
Gujarat Gas	563	(6.2%)	4,669	4,577	2.2x	2.0x	17.3x	14.7x	28.4x	23.5x
IGL	452	(16.4%)	3,810	3,455	1.9x	1.8x	11.5x	10.6x	16.9x	15.6x
MGL	1,582	(13.7%)	1,883	1,727	2.1x	2.0x	8.4x	8.0x	13.5x	12.9x

Industry Update

- Serentica Renewables, a decarbonisation platform, has raised c.USD 36.0 mn as a part of its latest funding round from Hindustan Zinc, a mining company
- Adani Energy Solutions, a power transmission company, has acquired 100.0% of Jamnagar Transmission and Navinal Transmission for a consideration of c.USD 4.6 mn from Power Finance Corporation, a commercial finance company

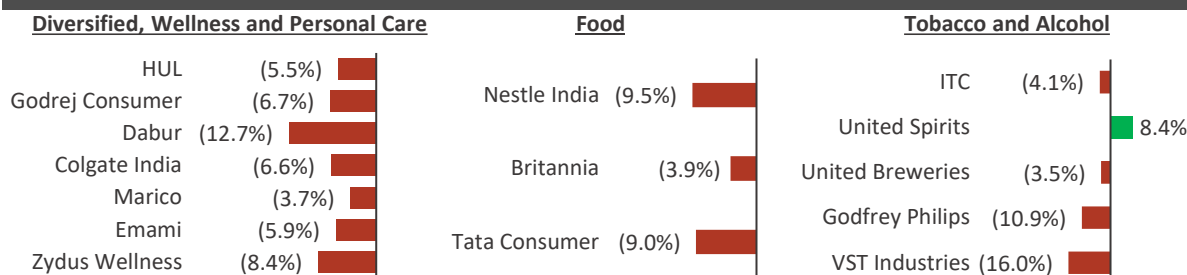
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 18, 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	2,717	(2.4%)	76,917	75,660	9.6x	8.8x	40.5x	36.4x	58.1x	52.0x
Godrej Consumer	1,336	1.6%	16,467	16,584	9.1x	8.2x	40.7x	35.3x	59.1x	48.3x
Dabur	571	0.1%	12,201	11,325	7.0x	6.3x	35.5x	31.2x	49.5x	43.2x
Colgate India	3,396	(8.0%)	11,128	10,971	14.5x	13.2x	42.3x	38.2x	60.3x	54.2x
Marico	669	(2.4%)	10,441	10,400	8.1x	7.3x	38.3x	34.0x	52.5x	46.5x
Emami	701	(4.0%)	3,708	3,677	7.8x	7.2x	28.5x	25.5x	35.3x	31.4x
Zydus Wellness	1,962	0.3%	1,504	1,505	4.7x	4.3x	29.7x	25.3x	31.0x	27.2x
Food										
Nestle India	2,350	(6.4%)	27,301	27,244	NA	NA	NA	NA	NA	NA
Britannia	5,887	(1.5%)	17,085	17,078	7.7x	7.0x	41.1x	36.5x	59.1x	52.0x
Tata Consumer	1,093	(1.8%)	13,154	13,416	6.2x	5.6x	39.7x	34.6x	67.8x	55.2x
Tobacco and Alcohol										
ITC	487	(0.3%)	73,343	70,996	7.7x	7.0x	20.9x	19.1x	27.7x	25.1x
United Spirits	1,303	10.8%	11,458	11,265	7.7x	6.9x	42.8x	37.4x	61.7x	52.8x
United Breweries	1,977	(5.2%)	6,297	6,284	5.8x	5.1x	52.9x	39.1x	NM	61.0x
Godfrey Philips	6,756	(3.6%)	4,232	4,253	NA	NA	NA	NA	29.8x	24.2x
VST Industries	368	(3.2%)	753	722	3.9x	3.6x	14.0x	12.2x	13.2x	11.7x

Industry Update

- Bikaji Foods, an ethnic snacks maker, has acquired c.53.0% stake in Hazelnut Factory, a café-cum-artisanal sweets brand, for a consideration of c.USD 15.8 mn
- Troo Good, a millet-based snack company, has raised c.USD 9.0 mn as a part of its latest funding round led by Puro Wellness at an undisclosed valuation
- Yu Foods, an instant meal bowls company, has raised c.USD 6.6 mn as a part of its Series B round led by Ashish Kacholia and Asian Paints' family office at an undisclosed valuation
- The Good Bug, a gut-health focused D2C company, has secured c.USD 3.5 mn as a part of its Series A round from Sharrp Ventures
- Yoho, a D2C footwear brand, has raised c.USD 3.3 mn as a part of its pre-Series B funding round led by Gulf Islamic Investments at an undisclosed valuation

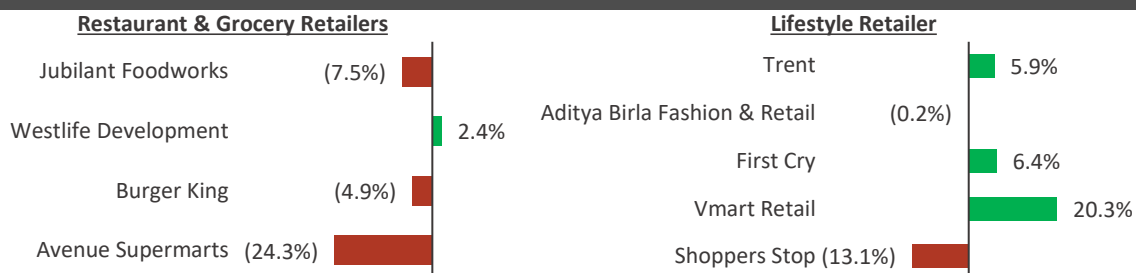
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on October 18, 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	625	(0.7%)	4,969	5,454	6.0x	5.2x	29.2x	24.0x	NM	77.1x
Westlife Development	869	(1.4%)	1,632	1,693	5.3x	4.5x	36.5x	28.0x	NM	NM
Burger King	103	(3.7%)	618	777	2.4x	2.0x	20.8x	15.2x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,987	(12.8%)	31,256	31,238	4.3x	3.6x	52.8x	42.7x	NM	65.9x
Lifestyle Retailer										
Trent	7,768	(5.7%)	33,270	33,363	15.2x	11.3x	NM	69.9x	NM	NM
Aditya Birla Fashion & Retail	334	(1.8%)	4,311	5,371	2.8x	2.4x	23.2x	18.7x	NM	NM
First Cry	682	0.0%	4,269	4,433	4.8x	4.0x	NM	NM	NM	NM
Vmart Retail	4,299	(3.8%)	1,025	1,189	3.0x	2.6x	27.3x	21.0x	NM	NM
Shoppers Stop	741	(4.1%)	982	1,316	2.3x	1.9x	13.5x	10.8x	NM	48.8x

Industry Update

- Purpille, an omnichannel beauty products retailer, has raised c.USD 60.2 mn as a part of its extended Series F funding round led by ADIA at a valuation of c.1.3 bn
- Giva, a jewellery brand, has raised c.USD 30.7 mn as a part of its extended Series B funding round led by Premji Invest at an undisclosed valuation
- Wrogn, a men's wear company, has raised c.USD 9.0 mn as a part of its latest funding round from Aditya Birla Digital Fashion Ventures
- Licious, a seafood and meat D2C company, has acquired My Chicken and More, an offline meat retailer, for an undisclosed consideration

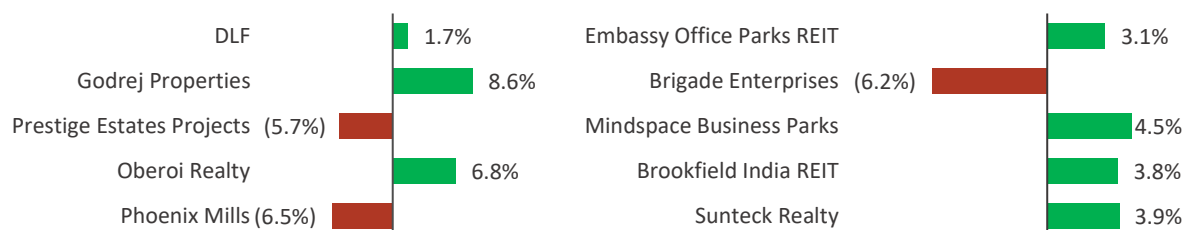
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 18, 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	875	3.4%	26,100	24,287	26.8x	21.5x	65.7x	52.1x	62.8x	51.0x
Godrej Properties	3,134	4.0%	10,498	5,914	10.5x	7.8x	59.7x	43.8x	75.0x	55.0x
Prestige Estates Projects	1,767	(4.7%)	9,169	10,442	8.0x	6.8x	27.1x	22.2x	73.8x	53.8x
Oberoi Realty	1,932	0.6%	8,461	8,611	12.1x	10.0x	22.8x	18.5x	29.7x	24.0x
Phoenix Mills	1,611	(1.1%)	6,938	7,602	14.6x	12.6x	24.4x	20.7x	45.1x	36.5x
Embassy Office Parks REIT	391	1.0%	4,471	6,420	13.0x	11.3x	16.8x	14.4x	41.7x	32.4x
Brigade Enterprises	1,277	(1.4%)	3,758	3,987	6.0x	5.3x	22.5x	18.7x	54.9x	41.6x
MindSPACE Business Parks	370	2.1%	2,646	3,506	11.3x	10.0x	15.0x	13.3x	33.3x	27.8x
Brookfield India REIT	292	(0.1%)	1,687	3,318	11.6x	10.5x	15.3x	14.4x	43.7x	29.8x
Sunteck Realty	593	6.5%	1,046	1,078	6.8x	5.5x	26.3x	19.1x	35.5x	26.0x

Industry Update

- Nexus Select, a Blackstone backed REIT, has acquired a mall in Bangalore for a consideration of c.USD 104.4 mn from Blue Horizon Hotels, a real estate company
- Sattva Group, a real estate developer and Bain Capital has entered into a partnership to invest c.USD 100.0 mn to develop a built-to-suit co-living platform

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 18, 2024, Company information, News run; USD 1 = INR 83.0