

End of the Week Update

October 30, 2024

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Our Views

Primary markets can become as efficient as secondary markets

Our regulators, effectively leveraging technology, are constantly moving towards higher efficiency and improved processes in our secondary trading markets. Now, we have reached to a level of T+0 settlement and are also envisioning instantaneous settlement.

There has been marked improvement in the efficiency of our primary markets as well. SEBI's efforts to explore Artificial Intelligence (AI) for processing offer documents more efficiently in a time bound manner, if successful, will be a considerable step in that direction. Public issuance timelines and post issue activities have already been cut significantly. IPO timelines are down from almost 2 to 3 months post SEBI clearance to just about 10 to 12 days. Can this be further improved?

One area which can make a big difference in our IPO timeline is participation of the retail investors directly into IPO subscription. Retail and High Networth Individual (HNI) are important constituents of the markets. Their subscription to an issuance is critical and they remain a significant element of the issue subscriber base as there is a requirement of mandatory allocation of 50% of an issue directly to retail and HNI investors.

There was a time, 2-3 decades back, when there was fixed and regulated pricing mechanism and IPOs were a very lucrative investment opportunity for public. The concept of retail participation was therefore protected at that time to ensure that the wealth being created is shared with the wider society.

However, over a period, with several developments in the market one may need to relook at this situation. Now the pricing decision is left to the issuer and the IPO listing gain has become uncertain. With the book building method of transactions, IPO pricing has become very competitive and more realistic. The pricing is mainly driven by the institutional investors who are more informed and have the relevant skillsets to assess valuation. Most retail and HNI investors opt for the easier route of cutoff price option. It means they let other investors decide the price and they are happy to simply invest at such price levels. So, retail and HNI category are practically not involved in the pricing decision.

Secondly, a recent study by the department of economic and policy analysis wing of SEBI indicates that a significant number of the retail and HNI investors sell shares allocated to them on listing. This artificially puts pressure on the stock on listing. Some of this selling is undertaken to offset the leverage taken by such investors for the IPO application.

Therefore, overall, a 50% mandatory allocation directly to retail and HNI may not be very relevant under the current circumstances. I totally understand that in a fixed price and regulated regime this could have been a different situation.

This issue has been debated time to time including in the context of improving the timeline for the IPO allotment. I think we need to review this situation again as several factors have changed - a listing price gain has become uncertain, Domestic institutional investors (DIIs) have become prominent in the market and have got a better handle to contribute to the IPO price discovery.

Our Views

Primary markets can become as efficient as secondary markets

As an alternative, we could encourage IPO dedicated schemes by Mutual Funds where a retail investor can participate and while leaving the investment decision to professionals. Since the institutions will be in a better position to negotiate the IPO price, overall, everyone is likely to get a better deal.

Other alternative sometimes proposed for a more guided retail investment is retail investors making an application through brokers. This was being suggested to improve the process time. However, given that our processes are today a lot more efficient, this option may not be required.

A non-mandatory retail participation will ensure less pressure of sale at the time of listing, and a lower impact on post listing trading price. If this is done, like in international markets, our IPOs can also be listed and traded in a very short time frame of 3 to 4 days from the building of the book. Am encouraged to raise this issue again as SEBI in recent times has made some very decisive decisions for better efficiency in the secondary markets like T+0 settlement system and a big decision of reintroducing the fixed price method in delisting offer. In the same vein, I suggest that this long outstanding issue of direct participation of retail investors in the primary markets can be relooked at. All this cumulatively will make our markets as one of the very best in the world.

NovaaOne

Key Themes for this Week

India explores expanded measures to revive strategic foreign investments

The Indian government is exploring measures to attract foreign investors as offshore investments have fallen to a five-year low. Policymakers are considering allowing investments through mezzanine instruments, which is a mix of equity and debt. This potential change aims to liberalize the capital market and boost FDI.

Currently, such instruments are not recognized under India's foreign exchange laws, limiting foreign investment options. Companies raise equity or securities convertible to equity under FDI rules or raise debt with limits on the cost and use of loans and bonds. While allowing mezzanine financing could provide greater flexibility for investors and facilitate easier exits.

India's gold imports rise 21.8% in H1 2025 due to strong domestic demand

India is the second largest consumer of gold after China. The country's gold imports increased by c.21.8% to c.USD 27.0 billion during H1 2025, driven by strong domestic demand. This rise contributed to a significant increase in total gold imports for the fiscal year. As a result, the current account deficit (CAD) widened to about c.USD 9.7 billion in H1 2025 which is c.1.1% of GDP.

The surge in gold imports comes from rising demand in the jewelry industry specially during the festive season. This has pushed India's trade deficit to around c.USD 137.0 billion in H1 2025. Gold imports account for over 5.0% of the country's total imports, with Switzerland, the UAE, and South Africa among the largest exporters to the country. Additionally, silver imports soared significantly, influenced by a customs duty reduction from 15.0% to 6.0%.

Smriti Mandhana sets new record as India's top women's ODI century scorer

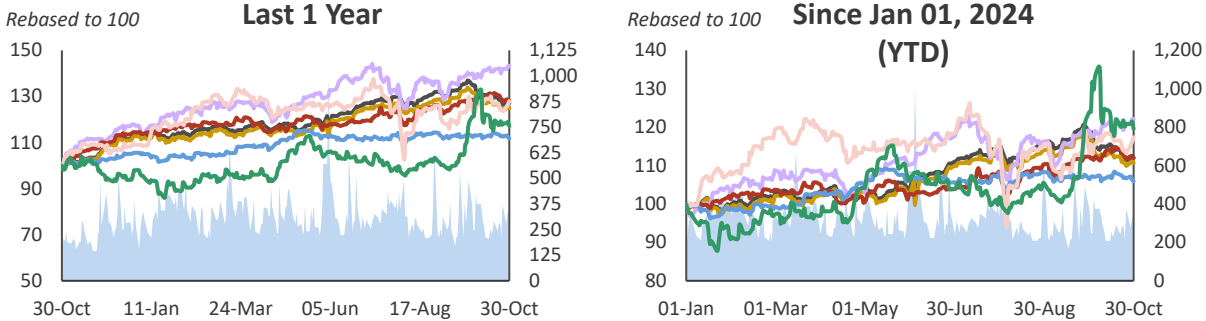
Smriti Mandhana made history in Ahmedabad by scoring 100 off 122 balls, becoming the Indian woman with the most centuries in ODIs, surpassing Mithali Raj with her eighth three-figure score. India successfully chased down a target of 233 runs, defeating New Zealand by six wickets with 34 balls remaining.

Before this year, Mandhana had not recorded an international century in India, but she has since achieved three centuries on home soil, including two against South Africa earlier this year. Of her eight centuries, three were scored against South Africa, while she has two each against the West Indies and New Zealand. Mandhana also became the first Indian woman to score three ODI centuries while batting second, and with two centuries in Test cricket, she reached the milestone of 10 international centuries overall.

Market Update

Key Market Trends

Global and Indian Indices Performance



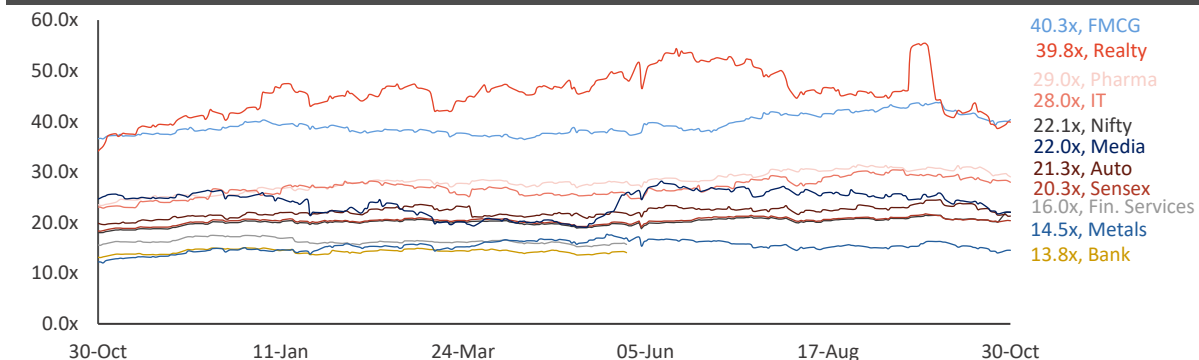
The Indian indices, Nifty and Sensex decreased by 0.4% and 0.2% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,341	(0.5%)	(0.4%)	(5.7%)	(2.1%)	7.7%	12.0%	27.2%
Sensex	79,942	(0.5%)	(0.2%)	(5.2%)	(1.9%)	7.3%	10.6%	24.7%
Dow Jones ¹	42,233	(0.4%)	(1.6%)	(0.2%)	4.2%	10.0%	12.1%	30.3%
NASDAQ ¹	20,551	1.0%	0.8%	2.7%	7.8%	15.6%	22.1%	44.9%
FTSE ¹	8,220	(0.8%)	(1.0%)	(1.2%)	(0.9%)	0.9%	6.3%	12.7%
Nikkei	39,277	1.0%	3.1%	3.6%	2.0%	2.3%	17.4%	28.0%
Hang Sang	20,381	(1.5%)	(1.8%)	(3.6%)	19.9%	14.7%	19.6%	17.1%

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	51,808	(1.0%)	1.1%	(2.2%)	0.6%	4.9%	7.4%	20.4%
Nifty Fin. Services	24,037	(1.3%)	1.2%	(1.8%)	3.0%	10.1%	12.0%	24.9%
Nifty FMCG	59,749	0.9%	(0.6%)	(8.8%)	(3.3%)	10.2%	4.3%	16.7%
Nifty Pharma	22,375	(1.0%)	(0.4%)	(3.9%)	3.9%	17.9%	32.7%	51.4%
Nifty IT	41,669	(0.9%)	(1.3%)	(0.7%)	2.2%	25.5%	16.7%	36.0%
Nifty Auto	23,594	0.0%	(3.5%)	(12.7%)	(11.2%)	5.0%	26.9%	47.2%
Nifty Media	1,983	2.3%	2.2%	(7.3%)	(6.8%)	4.8%	(18.4%)	(9.0%)
Nifty Metal	9,342	0.0%	0.5%	(8.4%)	(1.3%)	1.8%	16.8%	44.4%
Nifty PSU Bank	6,742	(0.3%)	6.1%	(0.2%)	(9.2%)	(11.4%)	17.1%	36.8%
Nifty Private Bank	25,393	(0.9%)	0.0%	(4.2%)	(1.1%)	3.5%	2.2%	13.7%
Nifty Realty	1,001	(0.1%)	0.4%	(8.9%)	(8.8%)	2.9%	27.3%	68.1%

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Auto, Nifty Media, Nifty IT 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

40.3x, FMCG
39.8x, Realty
29.0x, Pharma
28.0x, IT
22.1x, Nifty
22.0x, Media
21.3x, Auto
20.3x, Sensex
16.0x, Fin. Services
14.5x, Metals
13.8x, Bank

Source: Bloomberg as on October 30, 2024, ¹ Bloomberg as on October 29, 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)	(65.3)	(2,561.9)	(10,907.6)	(10,579.4)	(22,483.9)	(14,099.3)	(18,336.8)
DII	86.8	2,595.2	15,522.3	24,084.3	53,921.8	35,704.2	57,076.8
Total	21.6	33.4	4,614.7	13,504.9	31,437.9	21,604.9	38,740.0

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	(17.3)	(97.2)	(420.8)	2,201.0	12,536.1	7,139.3	16,471.9

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

Last 5 days available	Weekly Total	29-Oct-24	28-Oct-24	28-Oct-24	24-Oct-24	23-Oct-24
Mutual Funds	(2,170.6)	(405.3)	(453.5)	(643.9)	(643.9)	(23.9)

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

FPI debt utilization has decreased by 1.0% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment) respectively

Instrument Type	Total Investment (October 29, 2024)	Total Investment (September 30, 2024)	1M change	Utilization (October 29, 2024)	Utilization (September 30, 2024)
Central Government Securities (General)	7,589	7,898	(1.0%)	23.7%	24.7%
Central Government Securities (Long Term)	599	599	(0.0%)	3.7%	3.7%
State Development Loans (General)	246	268	(0.4%)	1.8%	2.1%
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	(10,728)	(5,886)	(10,764)	(12,538)	(1,381)	5,181	3,492
Net Liquidity ² from Outstanding Operations	(1,236)	944	(1,240)	552	(16,854)	(10,938)	(11,432)
MIBOR ³ (%)	6.70%	6.78%	6.76%	6.55%	6.75%	6.90%	6.85%

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 30, 2024, CCIL, SEBI; USD 1 = INR 83.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 1 basis points during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	7.69%	7.69%	7.66%	7.69%	7.64%	7.80%	7.95%	7.70%
1YR G-Sec	6.66%	6.69%	6.61%	6.64%	6.83%	7.04%	7.02%	7.24%
3YR AAA Rated Corp. Bond	7.56%	7.56%	7.51%	7.56%	7.67%	7.77%	7.75%	7.79%
3YR G-Sec	6.74%	6.74%	6.70%	6.67%	6.84%	7.19%	7.09%	7.33%
5YR AAA Rated Corp. Bond	7.51%	7.51%	7.48%	7.50%	7.56%	7.69%	7.61%	7.76%
5YR G-Sec	6.75%	6.77%	6.75%	6.67%	6.86%	7.20%	7.14%	7.35%
10YR AAA Rated Corp. Bond	7.35%	7.35%	7.30%	7.31%	7.48%	7.58%	7.62%	7.79%
10YR G-Sec	6.83%	6.86%	6.82%	6.75%	6.93%	7.19%	7.20%	7.36%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	84.09	(0.0%)	(0.0%)	(0.3%)	(0.4%)	(0.8%)	(1.0%)	(1.0%)
EUR-INR	91.16	(0.2%)	(0.5%)	2.9%	(0.5%)	(1.8%)	0.9%	(3.4%)
GBP-INR	109.32	(0.2%)	(0.2%)	2.7%	(1.5%)	(4.3%)	(3.1%)	(7.6%)
JPY-INR	0.55	(0.4%)	(0.1%)	6.5%	(0.8%)	(3.5%)	7.2%	1.5%
SGD-INR	63.57	(0.1%)	0.2%	2.9%	(2.0%)	(3.6%)	(0.8%)	(4.1%)
CNY-INR	11.81	(0.1%)	(0.2%)	1.1%	(2.1%)	(2.4%)	(0.8%)	(3.6%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶ WTI Crude (USD/barrel)	68.06	1.3%	(3.8%)	0.4%	(6.5%)	(12.7%)	(3.2%)	(10.7%)
ICE Brent Crude (USD/barrel)	71.97	1.2%	(4.0%)	0.4%	(6.7%)	(13.3%)	(4.0%)	(11.1%)
Gold ▶ Spot Gold (USD/ounce)	2,780.00	0.2%	2.4%	5.5%	15.3%	21.6%	34.8%	39.3%

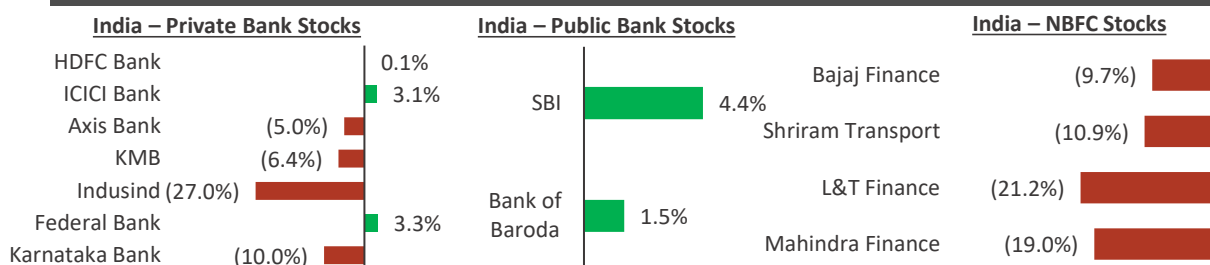
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶ Indigrd	144.50	(1.8%)	(0.7%)	1.1%	2.5%	5.1%	10.5%	7.1%
IRB Invit	62.67	0.5%	1.4%	0.5%	(5.8%)	(8.5%)	(9.9%)	(11.3%)
Powergrid InvIT	89.90	0.2%	1.2%	1.1%	(6.3%)	(8.2%)	(8.9%)	(9.3%)
REIT ▶ Embassy Office Parks	394.06	(0.8%)	1.4%	1.1%	5.3%	9.6%	20.5%	27.1%
Mindspace Business Parks	370.00	(0.4%)	(1.1%)	4.0%	8.9%	4.2%	14.9%	19.5%
Brookfield India	297.00	(0.3%)	0.4%	4.2%	10.2%	17.5%	24.0%	24.3%
Nexus	142.16	(0.9%)	(1.9%)	(2.2%)	(6.4%)	6.4%	4.6%	13.7%

Source: Bloomberg as on October 30, 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	1,735	(0.1%)	159,474	2.7x	2.4x	18.7x	15.6x	14.3%	NA
ICICI Bank	1,312	4.8%	111,432	3.1x	2.7x	NA	NA	NA	NA
Axis Bank	1,170	0.9%	43,624	2.1x	1.8x	12.8x	11.2x	16.4%	16.0%
Kotak Mahindra Bank	1,735	(1.9%)	41,549	2.4x	2.1x	18.3x	16.6x	15.2%	13.5%
Indusind Bank	1,056	(17.1%)	9,915	1.2x	1.0x	8.3x	7.0x	15.2%	16.2%
Federal Bank	203	7.7%	6,003	1.6x	1.4x	11.2x	9.4x	13.5%	14.2%
Karnataka Bank	213	(0.7%)	970	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	822	4.6%	88,434	1.6x	1.4x	10.7x	10.0x	17.4%	16.4%
Bank of Baroda	251	5.7%	15,669	NA	NA	NA	NA	15.7%	15.1%
NBFCs									
Bajaj Finance	6,955	(0.6%)	51,869	4.7x	3.9x	25.0x	19.7x	20.4%	21.6%
Shriram Transport	3,186	(0.4%)	14,432	2.1x	1.8x	14.2x	12.3x	16.3%	16.7%
L&T Finance	146	(2.4%)	4,402	1.4x	1.3x	12.6x	10.1x	11.7%	13.2%
Mahindra Finance	274	2.5%	4,081	1.6x	1.4x	14.1x	11.4x	13.0%	14.0%

Industry Update

- Finova Capital, an NBFC, has raised c.USD 135.0 mn as a part of its latest funding round led by Avataar Venture Partners, Sofina and Madison India Capital
- Virdhi Home Finance, a housing finance company, has raised c.USD 36.9 mn as a part of its Series B funding round led by Norwest Venture Partners

Notes: ¹ Financial year ending March;

Source: Bloomberg as on October 30, 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	5.60%	5.99%	6.10%
ICICI Bank	18-03-2016	18-03-2026	800.0	4.00%	NA	NA	NA	5.11%	5.79%	5.76%
ICICI Bank	14-12-2017	14-12-2027	500.0	3.80%	NA	NA	NA	5.04%	5.67%	5.92%
SBI	13-01-2021	13-07-2026	600.0	1.80%	NA	NA	NA	5.10%	5.73%	5.75%
SBI	26-01-2022	26-01-2027	300.0	2.49%	NA	NA	NA	5.11%	5.73%	5.89%
SBI	05-05-2023	05-05-2028	750.0	4.88%	NA	NA	NA	5.11%	5.73%	5.89%
SBI	27-06-2023	27-06-2026	150.0	6.37%	NA	NA	NA	5.11%	5.73%	5.89%

Key Parameters of USD Bonds Issued by Indian Corporates²

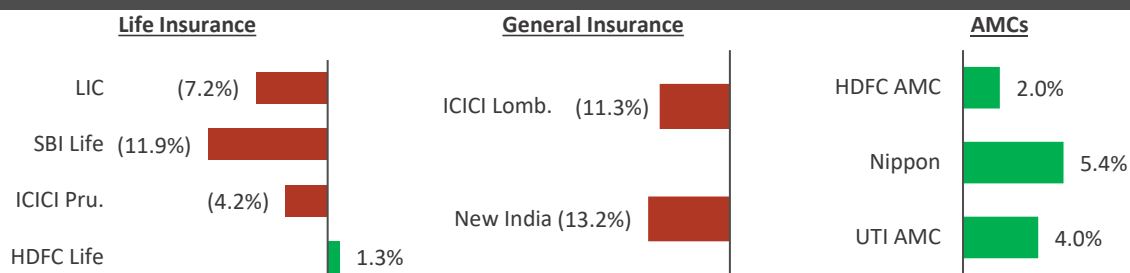
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	NA	NA	NA	5.40%	6.05%	5.97%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	NA	NA	NA	5.66%	6.03%	6.75%
Reliance Industries	28-01-2015	28-01-2025	1,000.0	4.13%	NA	NA	NA	5.40%	6.05%	5.97%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	NA	NA	NA	5.23%	5.76%	6.32%
Reliance Industries	12-01-2022	12-01-2052	1,750.0	3.63%	NA	NA	NA	5.66%	6.03%	6.75%
Reliance Industries	12-01-2022	12-01-2032	1,500.0	2.88%	NA	NA	NA	5.23%	5.76%	6.32%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	NA	NA	NA	5.34%	5.96%	5.94%
Bharti Airtel	10-06-2015	10-06-2025	1,000.0	4.38%	NA	NA	NA	5.34%	5.96%	5.94%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	NA	NA	NA	6.67%	7.71%	10.28%
Adani Electricity Mumbai	12-02-2020	12-02-2030	1,000.0	3.95%	NA	NA	NA	6.67%	7.71%	10.28%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on October 30, 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	2.8%	71,248	5.1x	3.9x	0.7x	0.7x	18.4%	18.9%	39.9%	31.8%
SBI Life	1,624	(5.4%)	19,606	9.5x	8.3x	2.4x	2.1x	29.2%	29.6%	15.1%	15.7%
HDFC Life	727	0.5%	18,853	9.6x	8.5x	3.0x	2.6x	27.3%	28.3%	14.1%	17.2%
ICICI Pru.	748	0.1%	13,010	9.0x	8.5x	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.	1,928	(1.6%)	11,493	6.8x	5.9x	38.4x	32.5x	3.7%	3.9%	19.1%	20.0%
New India	200	1.1%	3,972	NA	NA	32.8x	18.2x	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	4,385	(2.5%)	11,285	12.6%	10.9%	40.1x	35.3x	30.0%	30.9%	31.6%	32.8%
Nippon	687	(0.5%)	5,239	8.1%	7.2%	34.8x	30.4x	28.0%	30.0%	32.2%	35.0%
UTI AMC	1,289	5.2%	1,981	5.2%	4.6%	22.0x	20.6x	14.2%	14.1%	16.3%	16.0%

Industry Update

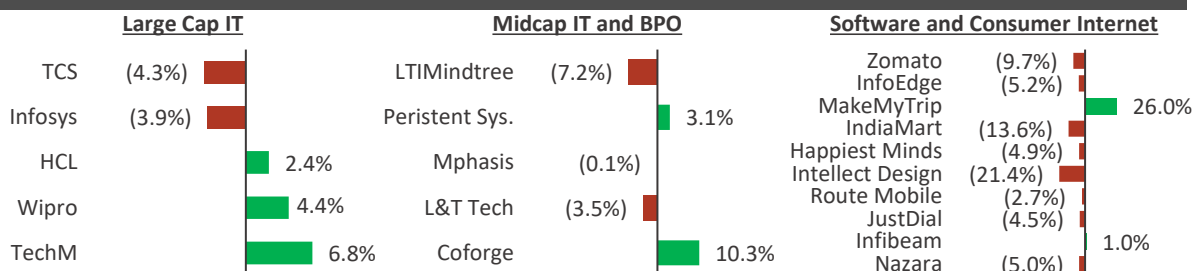
- Lockton, an American insurance broker, has received approval from IRDAI to acquire Arihant Insurance Broking Services, an insurance broking company, for an undisclosed consideration

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 30, 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	4,085	0.5%	178,056	172,982	5.5x	5.1x	20.3x	18.3x	28.8x	26.0x
Infosys	1,802	(3.8%)	90,152	87,735	4.5x	4.1x	18.7x	16.8x	28.1x	24.9x
HCL	1,839	(0.4%)	60,119	57,433	4.1x	3.8x	18.8x	16.9x	29.2x	26.5x
Wipro	565	3.3%	35,629	32,209	3.0x	2.8x	15.1x	13.9x	24.6x	22.4x
Tech Mahindra	1,685	(2.9%)	19,863	19,321	3.0x	2.8x	22.7x	17.6x	39.4x	28.7x
Midcap IT and BPO										
LTIMindtree	5,795	(2.4%)	20,680	19,734	4.3x	3.8x	24.0x	20.5x	34.8x	29.3x
Persistent Systems	5,618	(1.8%)	10,549	10,447	7.5x	6.4x	43.9x	35.3x	65.8x	52.4x
Mphasis	3,007	(3.6%)	6,855	6,733	3.9x	3.5x	21.4x	18.8x	33.4x	28.9x
L&T Tech Services	5,156	(3.0%)	6,575	6,257	4.9x	4.4x	26.0x	21.2x	40.1x	34.0x
Coforge	7,742	2.4%	6,221	6,378	4.6x	3.9x	27.7x	22.3x	50.9x	36.8x
Software and Consumer Internet										
Zomato	247	(6.5%)	26,280	24,598	10.7x	7.6x	NM	78.4x	NM	NM
InfoEdge	7,679	(1.9%)	11,989	11,952	35.4x	30.0x	NM	70.2x	NM	79.0x
MakeMyTrip	8,660	3.9%	11,454	10,967	11.0x	9.1x	69.8x	48.6x	78.7x	54.7x
IndiaMart	2,550	2.6%	1,843	1,568	9.3x	7.9x	28.6x	24.5x	35.8x	30.0x
Happiest Minds	769	(1.1%)	1,411	1,311	5.1x	4.1x	25.1x	19.4x	40.7x	31.4x
Intellect Design	756	(7.3%)	1,259	1,228	3.9x	3.4x	17.4x	13.9x	26.5x	19.6x
Route Mobile	1,523	0.1%	1,156	1,111	1.9x	1.6x	15.4x	12.7x	23.9x	18.7x
JustDial	1,102	(4.7%)	1,129	582	4.0x	3.5x	14.6x	12.2x	18.3x	17.7x
Infibeam	28	2.0%	943	867	1.8x	1.4x	24.0x	18.6x	39.1x	34.0x
Nazara Technologies	936	8.3%	863	734	4.4x	3.6x	32.9x	24.4x	64.3x	52.7x

Industry Update

- EvoluteIQ, a business automation platform, has raised c.USD 20.0 mn in equity and debt funding as a part of its latest funding round led by Round2 Capital
- Auquan, an AI-based data analytics company, has raised c.USD 4.5 mn as a part of its seed funding round led by Peak XV's Surge
- TripFctory, a travel platform, has raised c.USD 50.0 mn as a part of its Series A funding round led by an undisclosed corporate investor and other individuals

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 30, 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

Telecom		Media and Entertainment	
Reliance Industries	(9.0%)	Sun TV	(10.5%)
Bharti Airtel	(4.5%)	PVR INOX	(6.2%)
Bharti Infratel	(12.7%)	Zee	(11.3%)
Vodafone Idea	(25.9%)	Network18	(1.0%)
		Dish TV	(10.1%)

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	1,344	0.4%	219,117	252,256	2.1x	1.9x	11.6x	10.3x	23.1x	19.8x
Bharti Airtel	1,633	(3.1%)	117,810	146,272	7.2x	6.3x	13.5x	11.6x	46.7x	33.1x
Bharti Infratel	343	(4.0%)	10,894	13,783	3.7x	3.4x	6.8x	6.3x	13.2x	12.0x
Vodafone Idea	8	(6.9%)	6,449	39,492	7.0x	6.1x	16.4x	13.4x	NM	NM
Media and Entertainment										
Sun TV	746	0.8%	3,541	2,926	5.7x	5.3x	9.6x	8.9x	14.8x	13.7x
PVR	1,561	2.0%	1,847	2,797	3.4x	3.0x	13.3x	10.5x	71.1x	29.5x
Zee Entertainment	122	(1.1%)	1,414	1,271	1.2x	1.1x	8.1x	6.3x	15.9x	11.8x
Network18	81	2.5%	1,023	3,654	NA	NA	NA	NA	NA	NA
Dish TV	13	0.2%	284	262	1.1x	1.0x	2.5x	2.1x	21.2x	11.6x

Industry Update

- Datawrkz, a media and gaming technology company, has acquired Space & Time, a UK-based growth marketing agency, for a consideration of c.USD 6.2 mn in a cash and stock transaction

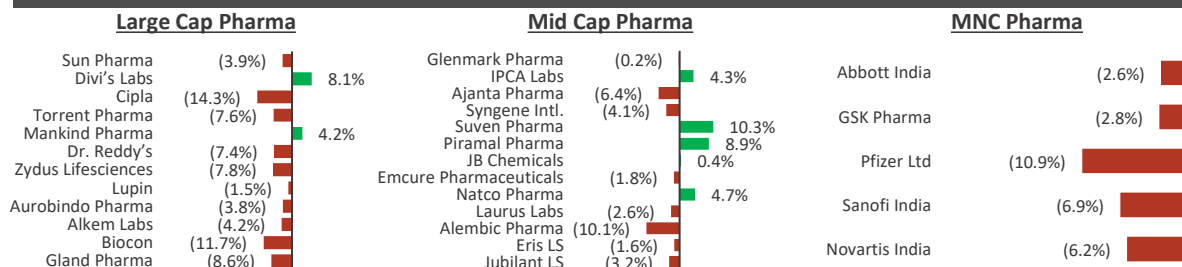
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 30, 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	1,852	0.7%	53,539	52,045	8.1x	7.3x	29.5x	25.7x	39.6x	34.1x
Divi's Labs	5,887	2.8%	18,828	18,349	16.7x	14.3x	53.8x	42.5x	76.4x	60.1x
Cipla	1,418	(4.5%)	13,800	13,194	3.9x	3.6x	15.6x	14.1x	24.3x	18.2x
Torrent Pharma	3,138	(5.5%)	12,794	13,163	9.1x	8.1x	28.0x	24.1x	52.3x	40.4x
Mankind Pharma	2,628	3.9%	12,684	12,319	8.7x	7.6x	34.5x	28.8x	49.5x	41.7x
Dr. Reddy's	1,250	(5.4%)	12,565	12,067	3.2x	3.0x	11.8x	11.2x	18.1x	17.4x
Zydus Lifesciences	985	(1.6%)	11,946	12,153	4.5x	4.2x	15.4x	15.0x	21.5x	20.5x
Lupin	2,158	4.0%	11,862	12,004	4.5x	4.1x	21.4x	17.9x	35.8x	28.5x
Aurobindo Pharma	1,405	(2.0%)	9,833	9,872	2.6x	2.4x	11.9x	10.5x	20.7x	17.7x
Alkem Labs	5,796	(1.0%)	8,349	8,360	5.0x	4.6x	26.7x	23.0x	31.6x	27.2x
Biocon	321	(1.4%)	4,639	6,744	3.6x	3.0x	16.6x	12.6x	65.0x	27.9x
Gland Pharma	1,642	2.2%	3,260	3,083	4.1x	3.6x	17.4x	14.1x	29.1x	23.1x
Mid Cap Pharma										
Glenmark Pharma	1,670	(0.9%)	5,678	5,626	3.4x	3.1x	18.2x	15.6x	31.8x	27.7x
IPCA Labs	1,562	(0.2%)	4,774	5,013	4.7x	4.1x	24.6x	19.9x	44.0x	33.2x
Ajanta Pharma	2,997	1.7%	4,510	3,563	6.3x	5.6x	22.0x	19.0x	39.3x	33.3x
Syngene Intl.	862	3.0%	4,180	4,117	8.9x	7.6x	30.2x	24.5x	63.4x	50.4x
Piramal Pharma	252	15.8%	4,033	4,525	4.0x	3.5x	25.3x	19.6x	NM	53.9x
Suven Pharma	1,278	2.2%	3,919	3,827	27.6x	21.8x	69.7x	50.3x	NM	69.0x
JB Chemicals	1,883	(1.9%)	3,523	3,513	7.2x	6.4x	26.5x	22.8x	41.7x	34.1x
Emcure Pharmaceuticals	1,444	3.9%	3,289	3,526	3.7x	3.3x	19.1x	16.5x	36.4x	28.5x
Laurus Labs	485	8.0%	3,152	3,446	5.0x	4.3x	26.1x	18.6x	72.8x	39.3x
Natco Pharma	1,383	4.7%	2,984	2,860	4.9x	4.3x	10.6x	9.5x	13.3x	12.5x
Alembic Pharma	1,084	(0.3%)	2,566	2,613	3.2x	2.8x	19.2x	15.9x	31.2x	24.7x
Jubilant LS	1,132	(0.5%)	2,172	2,497	2.9x	2.6x	17.7x	14.6x	23.5x	40.0x
Eris LS	1,290	1.0%	2,116	2,359	6.5x	5.7x	18.7x	16.0x	44.2x	30.7x
MNC Pharma										
Abbott India	28,407	(0.2%)	7,273	7,025	9.0x	8.2x	35.6x	31.4x	45.1x	39.7x
GSK Pharma	2,674	1.7%	5,458	5,234	11.7x	10.5x	40.8x	36.2x	53.5x	46.9x
Pfizer Ltd	5,098	(7.3%)	2,810	2,574	8.9x	8.0x	28.8x	24.6x	36.3x	30.3x
Sanofi India	6,564	0.2%	1,821	1,776	4.9x	4.1x	16.7x	13.8x	20.6x	18.8x
Novartis India	1,061	0.6%	316	245	NA	NA	NA	NA	NA	NA

Industry Update

- Micro Labs, a pharmaceutical company, has acquired Swiss Pharma Nigeria, a Nigerian generics drugmaker, for an undisclosed consideration

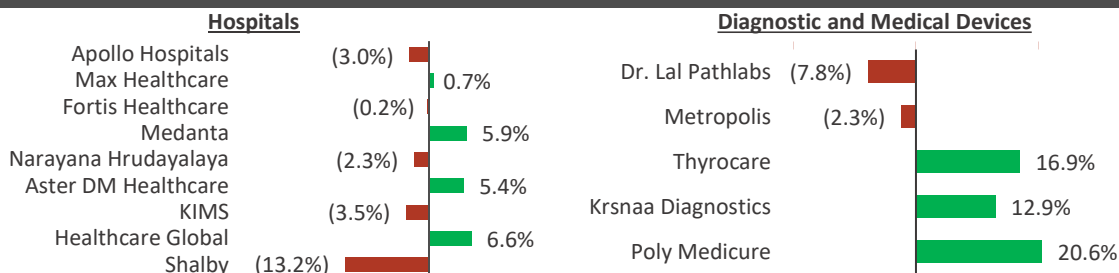
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on October 30, 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	1.1%	12,096	12,590	4.7x	4.0x	33.8x	27.1x	68.4x	50.9x
Max Healthcare	992	8.5%	11,623	11,647	12.0x	9.6x	44.2x	34.7x	66.0x	50.7x
Fortis Healthcare	614	3.5%	5,586	4,461	4.7x	4.1x	24.0x	19.7x	59.5x	46.2x
Medanta	1,083	3.6%	3,504	3,459	7.7x	6.5x	31.9x	26.3x	53.9x	43.6x
Narayana Hrudayalaya	1,223	(1.1%)	3,010	3,055	4.5x	4.0x	20.4x	17.9x	31.5x	28.4x
Aster DM Healthcare	438	8.9%	2,634	2,889	5.5x	4.7x	31.8x	25.5x	61.5x	45.5x
KIMS	537	0.8%	2,588	2,767	7.7x	6.3x	29.8x	24.6x	57.6x	47.1x
Healthcare Global	447	4.3%	751	872	3.3x	3.2x	17.6x	14.5x	NM	49.9x
Shalby	243	0.5%	317	350	2.6x	2.2x	15.1x	12.1x	34.6x	22.9x
Diagnostics										
Dr. Lal Pathlabs	3,044	(6.5%)	3,066	2,986	9.9x	8.8x	36.0x	31.6x	58.0x	49.2x
Metropolis	2,141	0.9%	1,322	1,331	8.1x	7.1x	31.7x	26.9x	61.0x	48.4x
Thyrocare	949	4.5%	606	590	7.5x	6.5x	NA	NA	49.5x	38.4x
Krsnaa Diagnostics	951	18.1%	370	383	4.1x	3.0x	15.7x	11.5x	36.7x	23.9x
Medical Devices										
Poly Medicure	2,790	8.4%	3,405	3,392	16.6x	13.5x	60.0x	47.1x	NM	65.1x

Industry Update

- Yatharth Hospital and Trauma Care Services, a super specialty hospital chain, plans to acquire c. 60.0% stake in Faridabad based hospital at an valuation of c.USD 18.3 mn
- Abhay HealthTech, a healthtech company, has acquired MNP Healthcare, a consumer healthcare products manufacturer, for an undisclosed consideration

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 30, 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

Auto Makers		Auto Components and Tyres	
Maruti Suzuki	(15.0%)	Motherson Sumi	(12.5%)
Tata Motors	(13.8%)	Bosch	(4.0%)
M&M	(12.5%)	Sona Comstar	(7.8%)
Bajaj Auto	(19.5%)	MRF	(11.9%)
TVS Motors	(13.4%)		
Hero MotoCorp	(14.1%)		

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	11,256	(5.9%)	42,639	41,842	2.2x	2.0x	17.5x	15.4x	23.0x	20.8x
Tata Motors	840	(4.3%)	42,410	49,797	0.9x	0.8x	6.2x	5.5x	14.1x	11.8x
M&M	2,708	(3.1%)	40,568	51,931	2.8x	NA	15.3x	NA	26.3x	22.2x
Bajaj Auto	9,941	(6.1%)	33,446	32,891	5.3x	4.6x	25.7x	21.9x	31.0x	27.4x
TVS Motors	2,459	(4.1%)	14,075	16,984	3.9x	3.5x	24.3x	20.1x	44.8x	35.4x
Hero MotoCorp	4,909	(4.6%)	11,828	11,319	2.3x	2.0x	15.6x	13.8x	21.1x	18.3x
Auto Components										
Motherson Sumi	185	(6.4%)	15,688	17,484	1.2x	1.1x	12.2x	10.8x	30.5x	24.5x
Bosch	36,173	(0.2%)	12,854	12,450	NA	NA	NA	NA	NA	NA
Sona Comstar	685	6.4%	5,129	5,160	10.5x	8.4x	36.5x	28.9x	60.3x	45.9x
Tyres										
MRF	121,989	(2.8%)	6,233	6,570	1.9x	1.8x	13.3x	11.6x	27.6x	22.6x

Industry Update

- Ministry of Heavy Industries ('MHI') has proposed a subsidy of c.USD 120.5/kWh for Medium and Heavy e-trucks with an intention to reduce upfront cost of e-trucks by c.20.0-40.0% and total cost of ownership by c.11.0-29.0%

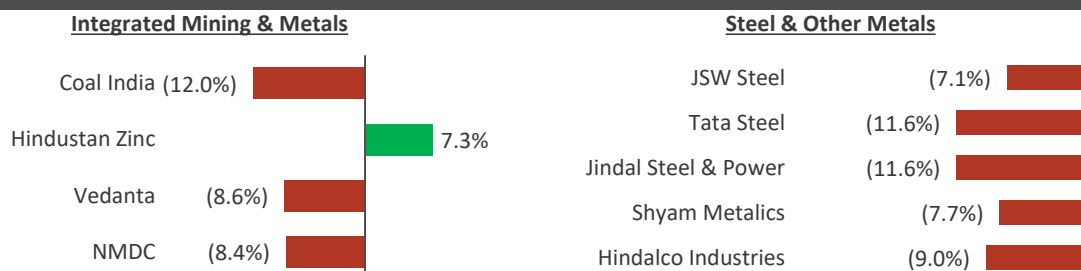
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 30, 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	449	(5.3%)	33,349	30,272	1.7x	1.6x	5.5x	5.0x	7.7x	7.0x
Hindustan Zinc	560	7.0%	28,529	28,420	7.0x	6.7x	14.1x	13.3x	22.9x	20.4x
Vedanta	469	1.2%	22,072	29,694	1.6x	1.5x	5.6x	4.8x	12.6x	9.7x
NMDC	224	2.7%	7,918	6,835	2.3x	2.1x	6.5x	5.9x	9.4x	8.6x
Steel										
JSW Steel	957	0.3%	28,205	37,571	1.6x	1.4x	9.6x	7.9x	20.4x	14.7x
Tata Steel	149	0.1%	22,407	31,813	1.1x	1.0x	8.2x	6.5x	16.4x	10.9x
Jindal Steel & Power	919	0.4%	11,295	12,839	1.9x	1.6x	8.7x	6.7x	15.7x	10.9x
Shyam Metalics	838	1.4%	2,817	2,813	1.2x	1.0x	9.2x	7.0x	16.9x	12.5x
Other Metals										
Hindalco Industries	688	(4.0%)	18,638	23,837	0.9x	0.8x	6.9x	6.4x	11.8x	11.0x

Industry Update

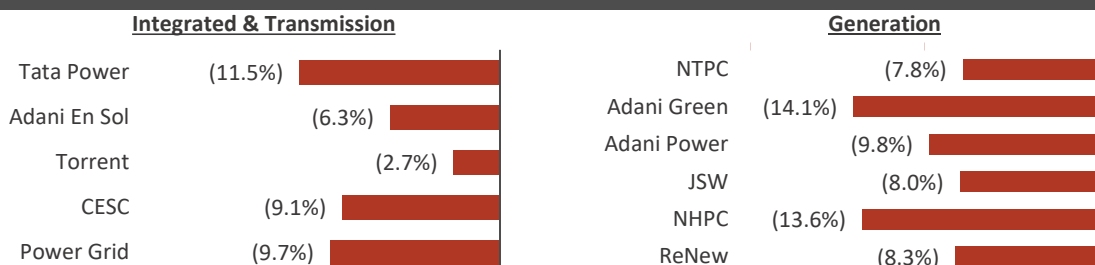
- As per Industry report, India's coal production increased by c. 7.4% yoy in October to 84.5 MT, driven by coal production from captive and other entities

Source: Bloomberg as on October 30, 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	427	(2.4%)	16,439	22,347	2.6x	2.4x	14.8x	12.7x	32.2x	27.7x
Adani En Sol	946	(3.6%)	13,690	17,963	7.9x	6.7x	19.8x	14.6x	62.4x	37.2x
Torrent Pwr.	1,828	(6.6%)	10,586	9,854	2.6x	2.4x	14.2x	13.2x	33.5x	32.3x
CESC	183	(2.6%)	2,926	4,416	2.1x	2.0x	9.8x	9.2x	15.2x	13.9x
Generation										
NTPC	409	0.0%	47,724	75,995	3.2x	3.0x	10.9x	9.9x	17.5x	15.9x
Adani Green	1,634	(4.0%)	31,188	40,714	25.3x	18.0x	30.0x	20.7x	NM	63.9x
Adani Power	592	0.7%	27,512	30,798	NA	NA	NA	NA	NA	NA
JSW Energy	674	(1.9%)	14,200	17,388	9.2x	7.9x	18.1x	15.1x	44.8x	33.8x
NHPC	82	4.9%	9,928	14,031	9.9x	7.8x	18.5x	13.8x	21.0x	16.6x
ReNew	483	(4.7%)	2,275	9,422	8.4x	6.3x	10.3x	8.4x	NM	16.9x
Transmission										
Power Grid	318	0.5%	35,684	49,593	8.5x	8.0x	9.9x	9.4x	17.9x	16.9x

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	6.17%	7.73%	9.03%
Greenko	29-07-2019	29-01-2025	500.0	5.55%	NA	NA	NA	6.44%	7.24%	8.85%
Renew Power	29-01-2020	05-03-2027	450.0	5.88%	NA	NA	NA	6.95%	7.43%	8.91%
Continuum Energy	09-02-2021	09-02-2027	561.0	4.50%	NA	NA	NA	4.55%	6.36%	6.92%
Renew	22-02-2021	22-02-2027	460.0	4.00%	NA	NA	NA	6.57%	7.54%	8.90%
Greenko	29-03-2021	29-03-2026	940.0	3.85%	NA	NA	NA	6.67%	7.54%	8.81%
Renew Power	14-04-2021	14-07-2028	585.0	4.50%	NA	NA	NA	6.91%	7.43%	9.16%
Azure Power	19-08-2021	19-08-2026	414.0	3.58%	NA	NA	NA	7.42%	8.63%	10.60%
ReNew	28-04-2023	28-07-2026	525.0	7.95%	NA	NA	NA	7.10%	7.75%	8.90%

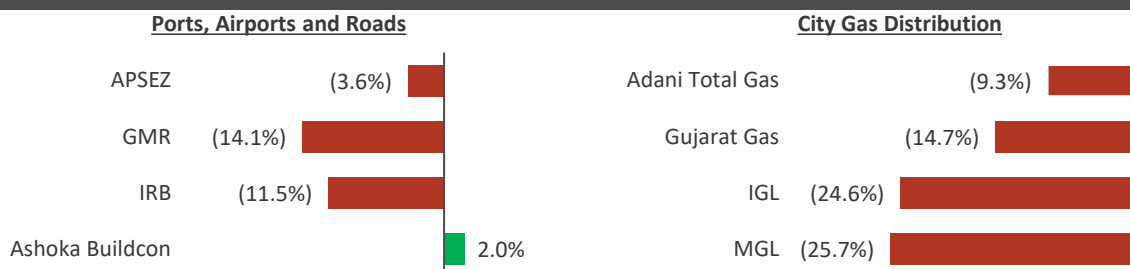
Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn

Source: Bloomberg as on October 30, 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	145	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.5
IRB InvIT	63	1.5	2.0	2.5	2.5	1.8	2.2	2.4	2.6	2.0	2.1	2.0	2.0
PowerGrid Infra	90	--	--	--	--	--	4.5	3.0	3.0	3.0	3.0	3.0	3.0

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Ports, Airports and Roads										
APSEZ	1,396	4.2%	36,337	41,471	11.1x	9.9x	18.3x	16.2x	27.4x	23.7x
GMR Infra	81	(1.8%)	10,275	14,077	10.9x	7.8x	32.4x	18.8x	NM	NM
IRB Infra	54	2.0%	3,931	5,934	6.0x	5.4x	12.8x	11.6x	32.8x	25.3x
Ashoka Build.	233	0.4%	789	1,360	1.0x	0.8x	4.2x	3.5x	8.1x	6.1x
City Gas Dist.										
Adani Total Gas	714	1.9%	9,455	9,588	NA	NA	NA	NA	NA	NA
Gujarat Gas	527	(2.8%)	4,373	4,281	2.1x	1.9x	15.8x	13.6x	25.8x	21.4x
IGL	421	(2.8%)	3,550	3,196	1.8x	1.7x	10.5x	9.7x	15.1x	14.1x
MGL	1,442	(8.7%)	1,716	1,560	2.0x	1.8x	7.7x	7.4x	12.4x	11.8x

Industry Update

- Tata Power, an integrated power company, has acquired c.40.0% stake in Khorlochhu Hydro Power, a Bhutan-based hydro-power company, for a consideration of c.USD 100.0 mn
- ARYA, a subsidiary of GBS Renewables, has raised c.USD 12.0 mn as a part of its latest mezzanine funding round from InCred Alternative Investments and Spark Capital

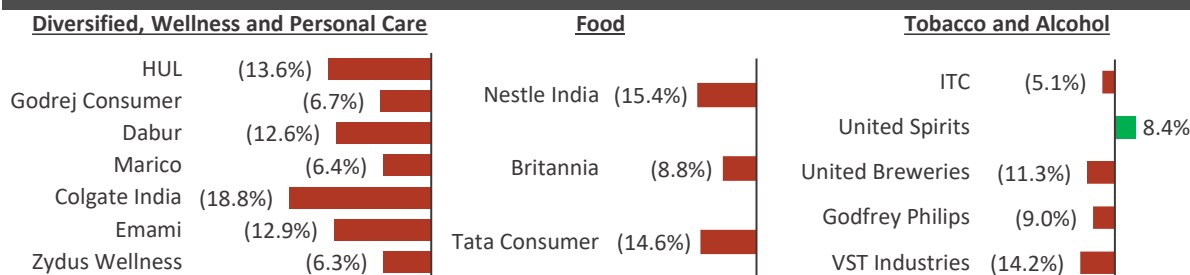
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 30, 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	2,555	(3.9%)	72,326	71,070	9.1x	8.3x	38.1x	34.3x	54.6x	48.9x
Godrej Consumer	1,300	0.6%	16,022	16,140	8.9x	8.0x	39.1x	33.9x	56.6x	46.4x
Dabur	547	(2.2%)	11,673	11,325	6.9x	6.3x	34.7x	30.7x	46.3x	40.6x
Marico	651	(0.8%)	10,157	10,117	7.9x	7.1x	37.3x	33.1x	51.0x	45.2x
Colgate India	3,091	(7.2%)	10,129	9,973	13.2x	12.1x	38.6x	34.9x	55.0x	49.6x
Emami	668	0.2%	3,532	3,501	7.4x	6.7x	27.0x	24.2x	34.0x	30.2x
Zyduz Wellness	1,884	1.8%	1,445	1,446	4.6x	4.1x	28.6x	24.3x	29.8x	26.1x
Food										
Nestle India	2,276	(2.2%)	26,442	26,385	NA	NA	NA	NA	NA	NA
Britannia	5,783	0.6%	16,781	16,775	7.6x	6.9x	40.3x	35.9x	58.0x	51.1x
Tata Consumer	1,023	0.8%	12,282	12,544	5.8x	5.2x	37.1x	32.4x	64.3x	52.1x
Tobacco and Alcohol										
ITC	492	2.3%	74,086	71,740	7.8x	7.1x	21.0x	19.2x	27.8x	25.2x
United Spirits	1,303	10.8%	11,458	11,265	7.6x	6.9x	43.2x	38.0x	61.9x	52.8x
United Breweries	1,929	(3.1%)	6,146	6,133	5.6x	5.0x	50.5x	37.2x	NM	58.5x
Godfrey Philips	6,353	(7.1%)	3,980	4,000	NA	NA	NA	NA	28.1x	22.2x
VST Industries	322	(7.1%)	659	628	3.4x	3.1x	12.2x	10.6x	11.6x	10.3x

Industry Update

- As per media reports, Lahori, a carbonated beverage manufacturer, intends to raise c.USD 48.2 mn at a valuation of c.USD 313.3-325.3 mn
- Dabur, a consumer goods company, has acquired c.51.0% stake in Sesa Care, an ayurvedic hair care brand, for a consideration of c.USD 1.5 mn

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

Source: Bloomberg as on October 30, 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	578	(4.7%)	4,599	5,084	5.6x	4.8x	26.9x	22.2x	NM	70.9x
Westlife Development	772	(6.5%)	1,450	1,693	5.3x	4.5x	35.7x	27.6x	NM	NM
Burger King	91	(5.5%)	547	706	2.1x	1.8x	18.1x	13.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,932	(5.4%)	30,831	30,813	4.2x	3.5x	49.6x	39.9x	77.0x	61.3x
Lifestyle Retailer										
Trent	7,252	(3.4%)	31,062	31,155	14.2x	10.6x	NM	70.1x	NM	NM
First Cry	655	4.7%	4,096	4,260	4.6x	3.8x	NM	NM	NM	NM
Aditya Birla Fashion & Retail	307	(1.9%)	3,957	5,017	2.6x	2.3x	21.6x	17.4x	NM	NM
Vmart Retail	4,482	3.3%	1,068	1,232	3.1x	2.7x	28.3x	21.8x	NM	NM
Shoppers Stop	670	(5.0%)	887	1,222	2.1x	1.7x	12.6x	10.0x	NM	NM

Industry Update

- As per media reports, Wow! Momo, a QSR chain, intends to acquire a Chennai-based beverages chain for c.USD 6.0-12.0 mn
- Dear Me, an ayurveda-based skincare startup, has raised an undisclosed amount as a part of its latest funding round led by AH Ventures

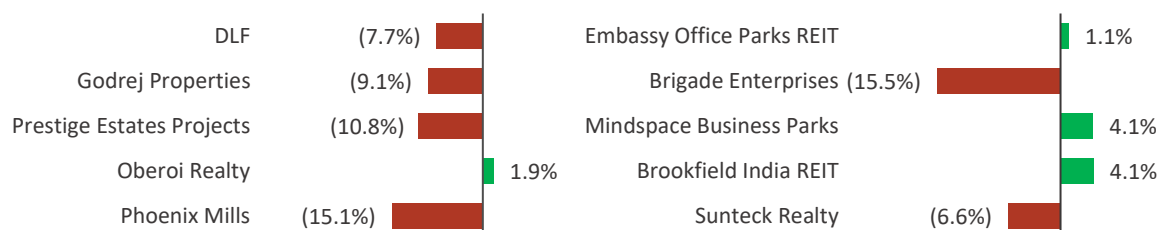
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 30, 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	826	2.6%	24,646	24,287	26.4x	21.5x	67.6x	50.9x	59.1x	48.2x
Godrej Properties	2,874	(3.1%)	9,627	5,914	11.2x	8.2x	76.9x	42.7x	69.8x	54.1x
Prestige Estates Projects	1,646	(4.3%)	8,543	9,817	7.4x	6.3x	25.4x	20.8x	68.3x	49.3x
Oberoi Realty	1,928	(1.5%)	8,445	8,595	11.9x	9.8x	22.4x	17.9x	29.4x	23.3x
Phoenix Mills	1,566	0.0%	6,747	7,410	14.2x	12.3x	23.8x	20.2x	43.9x	35.5x
Embassy Office Parks REIT	394	1.4%	4,500	6,420	13.0x	11.3x	16.8x	14.4x	41.3x	32.2x
Brigade Enterprises	1,197	(0.3%)	3,522	3,987	6.0x	5.2x	22.0x	18.2x	49.8x	37.9x
Mindspace Business Parks	370	(1.1%)	2,645	3,505	11.3x	10.0x	15.0x	13.3x	34.0x	28.2x
Brookfield India REIT	297	0.4%	1,717	3,348	11.7x	10.6x	15.4x	14.4x	43.7x	32.1x
Sunteck Realty	542	(4.4%)	957	990	6.2x	5.1x	23.9x	18.2x	33.8x	25.5x

Industry Update

- As per an industry report, office space market absorption rate reached c.55.0 mn sq ft in Jan-Sep'24 and is estimated at c.70.0-74.0 mn sq ft for the fiscal year

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 30, 2024, Company information, News run; USD 1 = INR 83.0