

End of the Week Update

December 27, 2024

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Our Views

The Busiest December in Capital Markets

December is typically packed with social events, making it a busy month. However, this year, it has been even busier for professionals in capital markets, with much of their time spent in offices working on deals. The month has proven extraordinary, with 15 Initial Public Offerings (IPOs) listing on the mainboard within just 21 working days – a record-breaking achievement. This surge marks a remarkable conclusion to a landmark year for India’s capital markets.

In the calendar year 2024 (CY24), the Indian capital markets saw an impressive 90 mainboard IPOs, reflecting a 50% year-on-year (YoY) increase. The combined issue size of these IPOs reached approximately USD 20 billion, contributing an estimated USD 200 billion to the overall market capitalization. This robust growth highlights the expanding depth and breadth of the market ecosystem. Further diversification came from the introduction of new asset classes such as Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), and corporate bonds.

Adding to this momentum, fundraising through Qualified Institutional Placements (QIPs) hit an all-time high in CY24, with 93 companies raising USD 16.4 billion – a staggering 132% increase compared to the previous year.

A One-Time Event or a Long-Term Trend?

This level of activity raises an important question: Is this a fleeting phenomenon, or can it be sustained? The Indian stock market's current capitalization stands at USD 5.2 trillion. With an anticipated 15% earnings growth over the next year, as per Bloomberg Consensus Estimates, combined with the continued growth in IPOs, QIPs, and new asset classes, the market is poised to add over USD 1 trillion to its capitalization each year. Additionally trading volume and value have also shown exceptional growth, with a three-year increase of 55% and 81%, respectively, between CY21 and CY24.

Given this trajectory, India is on course to become one of the top three largest stock markets in the world. In my opinion, this heightened activity is not a one-off event but rather the emergence of a new normal for India’s capital markets.

Do we have the right capacity to deal with this growth?

The growth in market activity has been accompanied by a notable increase in the number of participants, including mutual funds, brokers, Alternative Investment Funds (AIFs), Portfolio Management Services (PMS), and Non-Banking Financial Companies (NBFCs). These players have contributed to creating a more resilient and diverse market ecosystem. Larger number of payers have helped creating higher capacity in the market.

The Busiest December in Capital Markets

However, recent proposed amendments to regulations governing Merchant Bankers (MBs) could challenge this progress. The amendments restrict MBs to activities such as issue management, mergers and acquisitions (M&A) for listed companies, buybacks, delistings, underwriting, private placements of listed/proposed-to-be-listed securities, and advisory services tied to these activities. Notably, private placements, M&A, and restructuring for unlisted companies would no longer be classified as securities market activities, even though these currently fall within the scope of regulated MBs.

Additionally, the amendments propose significantly higher net worth and liquidity requirements for MBs.

Potential Consequences of the Amendments

These changes could have far-reaching implications:

- 1. Higher Entry Barriers:** Increased compliance costs and capital requirements may drive smaller entities out of the market, reducing competition and potentially affecting the quality of services.
- 2. Costlier Capital Access:** Fewer MBs could create a demand-supply imbalance, making it harder and more expensive for corporations – especially small and mid-sized companies – to access the capital markets.
- 3. Market Consolidation:** The Merchant Banking sector could consolidate into the hands of a few large players, making the big, bigger. While large MBs would focus on larger clients, smaller and mid-sized companies will struggle to secure the services they need to access capital markets efficiently.

While the amendments aim to enhance professionalism and accountability, they risk undermining market dynamism. Regulatory frameworks must strike a balance between oversight and inclusivity, allowing both large and small players to thrive – similar to other market segments such as mutual funds and NBFCs.

A Promising Future

The record-breaking December and broader trends in CY24 underline the vast potential of India's capital markets. As we look to CY25 and beyond, we should brace for more "hot winters," where year-end buzz extends beyond festivities to include groundbreaking market action. India's capital markets are entering an exciting new phase – one that demands both cautious optimism and thoughtful regulation.

Key Themes for this Week

India's export prospects for 2025 brighten with developed markets' recovery

India's export sector is poised for growth in 2025, driven by advancements in high-value sectors such as machinery and electronics, and a gradual economic recovery in developed markets. The Commerce Ministry is formulating strategies to boost exports, focusing on 20 key countries, including the US, Australia, France, China, and Russia.

Trade experts suggest that potential policy shifts, such as the new US administration's consideration of higher tariffs on China, Mexico, and Canada, could create opportunities for Indian exporters to fill the resulting gaps. However, challenges remain, including the possibility of reciprocal tariffs on Indian goods and the European Union's green regulations, which may increase export costs and complicate free trade negotiations.

RBI forms a committee to create an ethical AI framework for the financial sector

The Reserve Bank of India (RBI) has set up an eight-member committee called FREE-AI (Framework for Responsible and Ethical Enablement of Artificial Intelligence) to craft guidelines for the ethical use of AI in the financial sector. The group will analyze global and domestic AI adoption trends in financial services, focusing on regulatory and supervisory practices internationally. Its objective is to establish a comprehensive understanding of AI's role and its implications for the financial industry.

The committee will propose a governance framework to ensure responsible and ethical AI implementation among regulated entities like banks, NBFCs, fintech firms, and payment operators. It will also assess potential risks of AI use and recommend strategies for evaluation, mitigation, and monitoring. The committee aims to deliver its findings within six months of its initial meeting.

Indian women team secures a clean sweep win in ODI series against West Indies

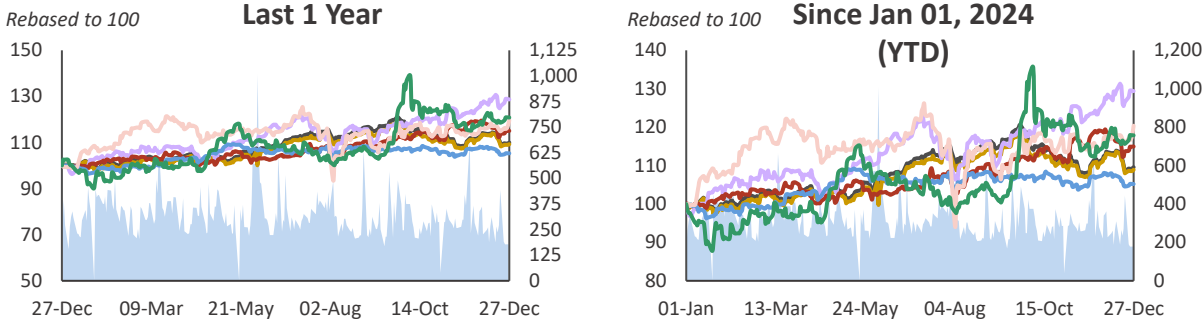
India's women's cricket team achieved a 3-0 series sweep against the West Indies, clinching victory in the third ODI at the Kotambi Stadium in Vadodara. Opting to bat first, the West Indies were bowled out for 162 in 38.5 overs, with Renuka Thakur contributing significantly by taking four wickets.

In response, India successfully chased down the target, reaching 163 for 5. Wicketkeeper-batter Richa Ghosh provided a strong finish, hitting consecutive sixes off leg-spinner Afy Fletcher. This comprehensive performance boosts India's confidence ahead of their upcoming series against Ireland in January 2025.

Market Update

Key Market Trends

Global and Indian Indices Performance



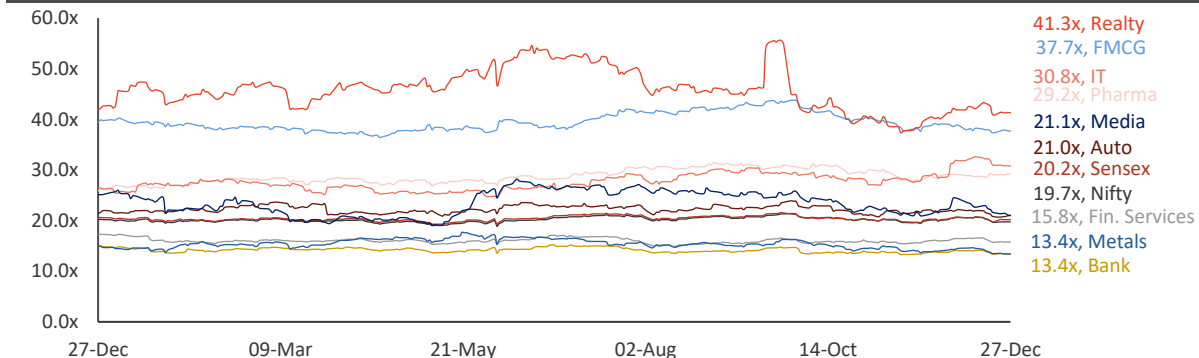
The Indian indices, Nifty and Sensex increased by 1.0% and 0.8% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	23,813	0.3%	1.0%	(1.9%)	(9.0%)	(1.0%)	9.5%	10.0%
Sensex	78,699	0.3%	0.8%	(1.9%)	(8.0%)	(0.7%)	8.9%	9.2%
Dow Jones ¹	43,326	0.1%	2.3%	(3.4%)	2.7%	10.7%	15.0%	15.4%
NASDAQ ¹	21,768	(0.1%)	3.1%	4.0%	8.2%	10.2%	29.4%	29.0%
FTSE ¹	8,137	0.0%	0.4%	(1.5%)	(1.8%)	(1.1%)	5.2%	5.7%
Nikkei	40,281	1.8%	4.1%	5.6%	1.1%	2.4%	20.4%	19.6%
Hang Sang	20,090	(0.0%)	1.9%	2.5%	(2.6%)	13.4%	17.9%	20.8%

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	51,311	0.3%	1.1%	(1.9%)	(4.7%)	(2.8%)	6.4%	6.3%
Nifty Financial Services	23,788	0.2%	0.8%	(1.6%)	(4.5%)	0.7%	10.9%	10.8%
Nifty FMCG	56,444	0.3%	1.5%	(2.7%)	(14.3%)	(0.4%)	(1.5%)	1.2%
Nifty Pharma	23,008	1.3%	2.3%	5.4%	(2.2%)	17.9%	36.5%	38.1%
Nifty IT	43,721	0.1%	(0.1%)	(0.7%)	3.3%	21.0%	22.5%	22.3%
Nifty Auto	23,099	1.0%	2.3%	(1.8%)	(16.3%)	(8.3%)	24.2%	26.7%
Nifty Media	1,854	0.4%	(1.8%)	(5.5%)	(12.3%)	(7.1%)	(23.7%)	(22.1%)
Nifty Metal	8,721	(1.0%)	(1.1%)	(3.0%)	(13.4%)	(10.7%)	9.0%	11.1%
Nifty PSU Bank	6,571	(0.9%)	(0.1%)	(3.1%)	(4.1%)	(10.0%)	14.1%	15.4%
NIFTY Private Bank	24,919	0.5%	1.2%	(2.3%)	(7.6%)	(5.6%)	0.3%	0.4%
Nifty Realty	1,071	(0.5%)	1.1%	4.5%	(4.2%)	(2.5%)	36.2%	39.1%

NTM PE Ratio – Last 1 Year



Valuation multiples for Nifty Media, Nifty Metals, 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

41.3x, Realty
37.7x, FMCG
30.8x, IT
29.2x, Pharma
21.1x, Media
21.0x, Auto
20.2x, Sensex
19.7x, Nifty
15.8x, Fin. Services
13.4x, Metals
13.4x, Bank

Source: Bloomberg as on December 27, 2024, ¹ Bloomberg as on December 26, 2024

Market Update

Key Market Trends

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

FII's/FPIs were net sellers and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(278.7)	(1,507.1)	(2,990.2)	(16,815.4)	(28,330.5)	(13,624.8)	(27,396.3)
DII	391.3	1,610.4	4,816.1	24,139.2	61,435.3	33,242.5	61,575.0
Total	112.5	103.2	1,825.9	7,323.8	33,104.8	19,617.7	34,178.7

Trading Activity by FIIs in Debt Segment (USD mn)

FII's/FPIs were net sellers in the debt segment

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(29.4)	(59.2)	621.5	396.0	13,327.1	5,455.5	13,283.6

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

Last 5 days available	Weekly Total	20-Dec-24	16-Dec-24	13-Dec-24	12-Dec-24	09-Dec-24
Mutual Funds	(2,200.2)	78.2	(577.7)	(743.2)	(742.5)	(215.0)

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

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

Instrument Type	Total Investment (December 26, 2024)	Total Investment (November 26, 2024)	1M change	Utilization (December 26, 2024)	Utilization (November 26, 2024)
Central Government Securities (General)	7,850	7,900	(0.2%)	24.9%	25.0%
Central Government Securities (Long Term)	587	587	0.0%	3.6%	3.6%
State Development Loans (General)	223	242	(0.1%)	1.6%	1.8%
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	(13,894)	(5,727)	(5,597)	(9,771)	(1,381)	(7,526)	9,310
Net Liquidity ² from Outstanding Operations	(36,087)	(24,813)	(9,250)	553	(16,854)	(25,750)	(22,872)
MIBOR ³ (%)	6.90%	6.89%	6.84%	6.60%	6.81%	6.90%	6.90%

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 December 27, 2024, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 1 basis point during the week

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	7.78%	7.78%	7.74%	7.61%	7.69%	7.77%	7.95%	7.92%
1YR G-Sec	6.84%	6.79%	6.76%	6.73%	6.66%	6.95%	7.06%	7.06%
3YR AAA Rated Corp. Bond	7.59%	7.59%	7.59%	7.51%	7.56%	7.75%	7.75%	7.79%
3YR G-Sec	6.74%	6.73%	6.73%	6.73%	6.67%	6.98%	7.09%	7.12%
5YR AAA Rated Corp. Bond	7.47%	7.47%	7.50%	7.44%	7.49%	7.73%	7.61%	7.83%
5YR G-Sec	6.73%	6.73%	6.73%	6.80%	6.66%	7.02%	7.14%	7.17%
10YR AAA Rated Corp. Bond	7.27%	7.26%	7.29%	7.33%	7.30%	7.53%	7.62%	7.79%
10YR G-Sec	6.78%	6.78%	6.79%	6.86%	6.72%	7.00%	7.20%	7.21%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	85.54	(0.3%)	(0.6%)	(1.3%)	(2.2%)	(2.4%)	(2.7%)	(2.6%)
EUR-INR	89.11	(0.5%)	(0.9%)	(0.3%)	4.8%	0.2%	3.2%	3.4%
GBP-INR	107.01	(0.2%)	(0.7%)	(0.5%)	4.7%	(1.4%)	(1.0%)	(0.9%)
JPY-INR	0.54	(0.3%)	0.1%	2.7%	8.2%	(4.3%)	8.8%	8.2%
SGD-INR	62.89	(0.2%)	(0.5%)	(0.0%)	3.8%	(2.2%)	0.3%	0.3%
CNY-INR	11.72	(0.3%)	(0.6%)	(0.5%)	1.9%	(2.0%)	0.0%	(0.4%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil ▶	WTI Crude (USD/barrel)	70.22	0.9%	1.1%	2.2%	4.3%	(10.0%)	0.4%	(2.7%)
	ICE Brent Crude (USD/barrel)	73.85	0.8%	1.2%	2.1%	4.0%	(10.1%)	(0.7%)	(3.5%)
Gold ▶	Spot Gold (USD/ounce)	2,626.89	(0.3%)	0.2%	(0.3%)	(1.2%)	12.9%	27.3%	26.4%

India InvITs and REIT Performance

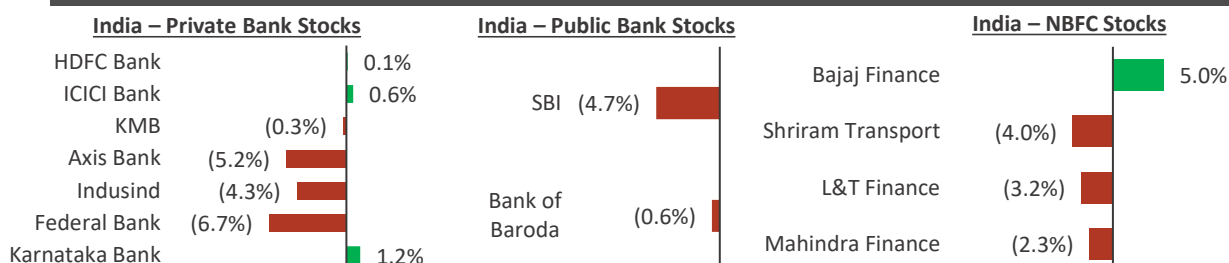
	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs ▶	Indigrd	142.50	(0.0%)	(1.5%)	(0.5%)	(1.3%)	4.9%	9.0%	10.4%
	IRB Invit	59.46	0.6%	(2.7%)	5.1%	(3.1%)	(8.9%)	(14.6%)	(15.8%)
	Powergrid InvIT	85.08	(0.2%)	(1.6%)	(1.1%)	(4.9%)	(11.4%)	(13.8%)	(10.6%)
REIT ▶	Embassy Office Parks	374.07	0.0%	5.0%	0.0%	(4.0%)	5.9%	14.3%	13.4%
	Mindspace Business Parks	361.49	(0.1%)	(0.8%)	(2.2%)	2.4%	7.8%	12.2%	13.6%
	Brookfield India	278.00	0.9%	1.1%	(2.8%)	(2.1%)	5.7%	16.0%	14.8%
	Nexus	137.01	(0.2%)	(1.7%)	(5.2%)	(5.4%)	(2.7%)	0.8%	0.9%

Source: Bloomberg as on December 27, 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	1,798	1.5%	161,781	2.8x	2.5x	19.5x	16.9x	14.1%	14.0%
ICICI Bank	1,308	1.5%	107,718	3.1x	2.6x	19.4x	17.2x	NA	NA
Kotak Mahindra Bank	1,760	0.9%	40,911	2.4x	2.2x	18.4x	17.7x	15.1%	13.2%
Axis Bank	1,077	0.5%	39,284	1.9x	1.6x	11.7x	9.6x	16.2%	15.7%
Indusind Bank	953	2.6%	8,572	1.0x	0.9x	8.3x	6.7x	13.8%	14.6%
Federal Bank	197	1.2%	5,677	1.5x	1.3x	10.7x	9.1x	13.6%	14.3%
Karnataka Bank	215	2.8%	940	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	800	(1.5%)	85,262	1.6x	1.4x	10.2x	9.6x	17.3%	16.4%
Bank of Baroda	245	1.8%	14,903	1.0x	0.9x	NA	NA	15.5%	14.4%
NBFCs									
Bajaj Finance	6,908	0.9%	49,579	4.6x	3.8x	25.2x	19.8x	19.6%	20.7%
Shriram Transport	2,899	0.8%	12,755	1.9x	1.7x	13.1x	12.0x	16.3%	16.4%
L&T Finance	138	1.1%	4,069	1.3x	1.2x	12.5x	10.1x	11.4%	12.8%
Mahindra Finance	267	0.4%	3,838	1.5x	1.4x	13.4x	10.7x	13.4%	15.3%

Industry Update

- Indian Government has invested c.USD 58.8 mn capital in IFCI to improve its financial standing before a planned restructuring and consolidation
- The promoters of Dabur Group have received SEBI approval for acquiring additional stake of c.26.0% through open offer in Religare Enterprises, a diversified financial services group

Notes: ¹ Financial year ending March;

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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-Oct-14	07-Oct-24	150.0	4.20%	NA	NA	NA	3.91%	5.79%	5.33%
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	5.13%	5.03%	4.92%	4.45%	5.42%	5.05%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.96%	4.96%	4.85%	4.42%	5.34%	4.89%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	5.08%	5.07%	5.00%	4.49%	5.41%	5.01%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	5.06%	5.04%	4.94%	4.47%	5.41%	4.85%
SBI	05-May-23	05-May-28	750.0	4.88%	5.19%	5.14%	4.94%	4.47%	5.41%	4.85%
SBI	27-Jun-23	27-Jun-26	150.0	5.76%	5.44%	5.20%	4.94%	4.47%	5.41%	4.85%

Key Parameters of USD Bonds Issued by Indian Corporates²

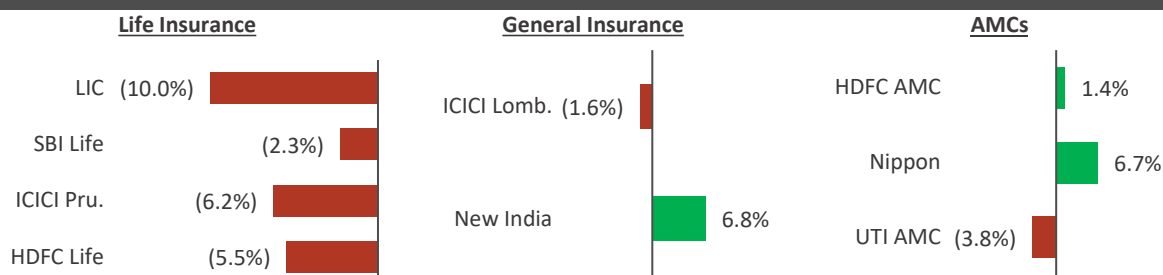
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	28-Jan-15	28-Jan-25	1,000.0	4.13%	5.08%	5.06%	5.33%	4.97%	5.67%	5.31%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.92%	5.83%	5.51%	5.33%	5.70%	5.40%
Reliance Industries	28-Jan-15	28-Jan-25	1,000.0	4.13%	5.30%	5.26%	5.33%	4.97%	5.67%	5.31%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.48%	5.41%	5.11%	4.78%	5.29%	4.97%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.92%	5.87%	5.51%	5.33%	5.70%	5.40%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.45%	5.37%	5.11%	4.78%	5.29%	4.97%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	5.22%	5.19%	5.23%	4.78%	5.59%	5.31%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	0.00%	5.30%	5.23%	4.78%	5.59%	5.31%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	8.69%	8.66%	8.56%	6.09%	7.07%	7.65%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	8.64%	8.58%	8.56%	6.09%	7.07%	7.65%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on December 27, 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	887	(1.6%)	66,275	4.6x	3.4x	0.7x	0.6x	18.4%	18.9%	39.9%	32.6%
SBI Life	1,405	0.3%	16,351	8.4x	7.4x	2.1x	1.8x	29.2%	29.6%	11.6%	12.0%
HDFC Life	622	(0.3%)	15,766	8.3x	7.5x	2.6x	2.2x	27.3%	28.3%	12.3%	13.1%
ICICI Pru.	656	0.3%	11,248	8.0x	7.0x	2.0x	1.7x	28.6%	30.2%	9.2%	11.2%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
General Insurance											
ICICI Lomb.	1,832	(3.7%)	10,887	6.5x	5.6x	37.3x	31.8x	3.7%	3.9%	18.7%	19.4%
New India	208	(3.0%)	3,839	NA	NA	NA	22.6x	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	4,263	0.0%	10,604	12.3%	10.6%	37.5x	31.8x	30.3%	32.7%	32.5%	34.9%
Nippon	731	(2.5%)	5,605	8.7%	7.6%	36.2x	30.6x	28.5%	31.3%	33.6%	37.4%
UTI AMC	1,250	1.3%	1,849	5.0%	4.5%	18.1x	17.6x	15.5%	14.3%	17.4%	16.8%

Industry Update

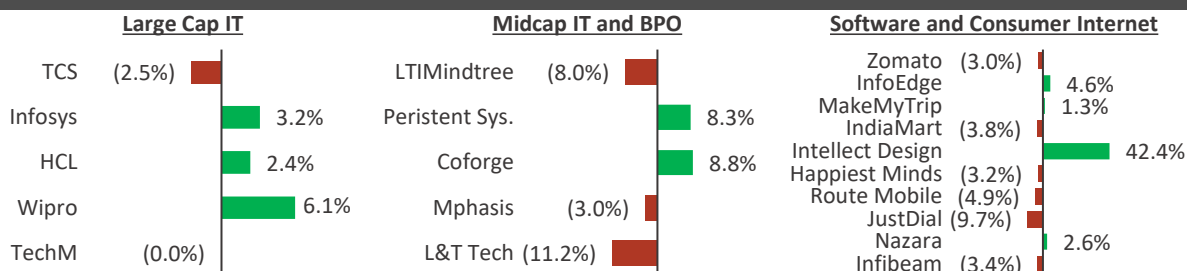
- Metropolitan Stock Exchange has raised c.USD 27.9 mn in its latest funding round led by Billionbrains Garage Ventures, Rainmatter Investments
- Univest, a wealthtech platform, has raised c.USD 10.0 mn in its Series A funding round led by Bertelsmann India Investments

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 December 27, 2024, Company information, News run; USD 1 = INR 85.0

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	4,165	(0.1%)	177,903	172,326	5.7x	5.2x	21.3x	19.1x	30.2x	27.0x
Infosys	1,917	(0.3%)	93,258	91,274	4.8x	4.4x	19.9x	17.8x	29.9x	26.4x
HCL	1,892	(1.0%)	60,561	57,780	4.2x	3.8x	19.1x	17.2x	29.7x	27.0x
Wipro	309	1.3%	37,598	34,334	3.3x	3.1x	16.4x	15.3x	26.2x	24.3x
Tech Mahindra	1,712	1.5%	19,630	19,267	3.1x	2.8x	23.1x	18.0x	39.0x	29.3x
Midcap IT and BPO										
LTIMindtree	5,678	(2.5%)	19,958	18,868	4.2x	3.7x	23.6x	20.1x	34.5x	29.0x
Persistent Systems	6,394	0.4%	11,645	11,654	8.4x	7.2x	49.5x	39.8x	73.0x	58.1x
Coforge	9,451	0.9%	7,389	7,587	5.5x	4.6x	33.0x	26.5x	62.7x	45.0x
Mphasis	2,884	(2.3%)	6,539	6,298	3.8x	3.4x	20.5x	18.1x	32.5x	28.2x
L&T Tech Services	4,692	(2.8%)	5,889	5,532	4.5x	3.9x	23.8x	20.4x	37.4x	31.7x
Software and Consumer Internet										
Zomato	271	(3.8%)	31,205	30,710	13.2x	9.2x	NM	NM	NM	NM
InfoEdge	8,637	1.7%	13,222	13,201	40.8x	34.7x	NM	NM	NM	NM
MakeMyTrip	9,878	4.6%	12,840	12,359	12.6x	10.4x	76.2x	53.9x	NM	62.8x
IndiaMart	2,256	0.3%	1,584	1,306	8.0x	7.0x	22.5x	20.7x	28.4x	26.1x
Intellect Design	1,021	24.6%	1,491	1,632	5.5x	4.7x	24.9x	18.7x	34.8x	24.1x
Happiest Minds	700	0.0%	1,255	1,221	5.0x	4.1x	26.1x	20.2x	43.7x	33.6x
Route Mobile	1,370	0.1%	1,031	952	1.7x	1.5x	13.9x	11.7x	22.2x	18.3x
JustDial	999	1.6%	1,004	465	3.4x	3.1x	12.0x	10.4x	16.3x	18.3x
Nazara Technologies	1,027	2.8%	897	876	5.3x	4.1x	41.1x	29.5x	67.4x	51.7x
Infibeam	26	0.9%	847	838	1.8x	1.4x	24.1x	18.2x	37.0x	29.2x

Industry Update

- Mindgrove Technologies, a fabless semiconductor design startup, has raised c.USD 8.0 mn as a part of its Series A funding round co-led by Rocketship.vc and Speciale Invest
- Proxy, a company specializing in IoT solutions, has raised c.USD 3.0 mn as a part of its Series A funding round with participation from Zerodha co-founder, Nikhil Kamath, among others

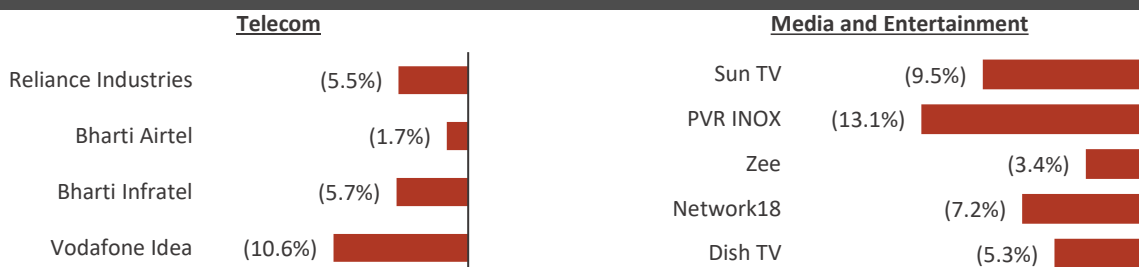
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 22, 2024 (August 29, 2024 for MakeMyTrip Trading Comps), Company information, News run; USD 1 = INR 85.0

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	1,221	1.3%	194,673	227,062	2.0x	1.9x	11.2x	9.9x	22.1x	19.0x
Bharti Airtel	1,600	1.4%	111,525	140,463	7.1x	6.2x	13.4x	11.5x	46.5x	32.9x
Bharti Infratel	330	(2.2%)	10,352	12,707	3.5x	3.3x	6.1x	6.1x	11.5x	11.9x
Vodafone Idea	7	0.9%	6,117	33,883	6.4x	5.7x	15.2x	12.8x	NM	NM
Media and Entertainment										
Sun TV	686	(1.5%)	3,208	2,529	5.0x	4.6x	8.5x	7.9x	14.5x	13.4x
PVR	1,339	(3.1%)	1,587	2,461	3.2x	2.8x	11.6x	9.4x	NM	28.7x
Zee Entertainment	125	(0.3%)	1,425	1,218	1.2x	1.1x	7.9x	6.3x	15.5x	12.1x
Network18	73	(1.5%)	1,333	3,050	NA	NA	NA	NA	NA	NA
Dish TV	10	(6.1%)	221	200	1.0x	0.8x	2.6x	2.0x	NM	39.8x

Industry Update

- Amantya Technologies, a telecom startup, has secured funding from Department of Telecom to develop a Made in India 5G standalone core for public and enterprise deployments

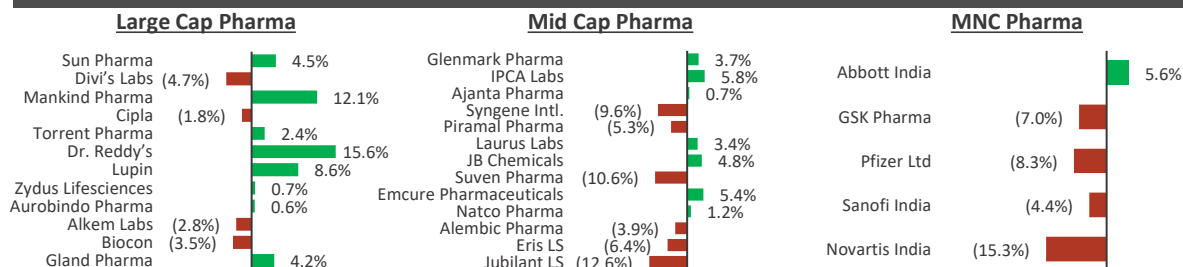
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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	1,861	2.9%	51,345	50,504	NA	NA	NA	NA	38.2x	33.0x
Divi's Labs	5,881	0.6%	18,059	17,792	16.4x	14.0x	53.0x	41.7x	74.7x	58.2x
Mankind Pharma	2,872	2.4%	14,127	13,466	NA	NA	NA	NA	56.0x	48.8x
Cipla	1,507	2.3%	14,022	13,395	4.1x	3.8x	16.5x	14.9x	25.7x	23.1x
Torrent Pharma	3,405	(0.9%)	13,535	13,780	NA	NA	NA	NA	57.4x	44.1x
Dr. Reddy's	1,389	3.4%	13,261	12,704	3.4x	3.1x	12.2x	11.6x	19.4x	18.5x
Lupin	2,228	3.6%	11,644	11,681	4.4x	4.0x	19.8x	16.7x	32.1x	26.4x
Zydus Lifesciences	972	(0.1%)	11,421	11,514	NA	NA	NA	NA	21.6x	20.8x
Aurobindo Pharma	1,270	2.3%	8,626	8,822	NA	NA	NA	NA	19.6x	16.1x
Alkem Labs	5,483	1.0%	7,605	7,645	4.9x	4.4x	25.1x	21.9x	29.0x	25.7x
Biocon	353	4.9%	4,866	7,007	3.9x	3.2x	18.4x	13.9x	71.1x	33.8x
Gland Pharma	1,811	2.2%	3,449	3,263	4.5x	4.0x	20.4x	16.5x	35.7x	26.5x
Mid Cap Pharma										
Glenmark Pharma	1,586	2.9%	5,099	5,068	3.1x	2.8x	17.1x	14.5x	29.9x	24.2x
IPCA Labs	1,633	3.2%	4,720	4,955	4.8x	4.2x	25.2x	20.6x	45.8x	34.9x
Ajanta Pharma	3,044	6.2%	4,120	4,162	7.5x	6.7x	26.4x	22.8x	36.4x	31.4x
Syngene Intl.	850	0.8%	4,012	3,936	8.8x	7.5x	30.0x	24.6x	62.3x	49.6x
Piramal Pharma	255	0.9%	3,977	4,414	4.0x	3.5x	25.4x	19.6x	NM	54.2x
Laurus Labs	587	4.9%	3,597	3,834	5.9x	5.0x	30.4x	22.2x	NM	50.7x
JB Chemicals	1,819	(3.9%)	3,398	3,452	7.3x	6.4x	27.0x	23.3x	40.9x	33.7x
Suven Pharma	1,168	(1.5%)	3,344	3,460	27.0x	20.1x	70.4x	45.8x	NM	59.2x
Emcure Pharmaceuticals	1,438	4.7%	3,166	3,292	3.6x	3.2x	18.4x	16.0x	36.2x	28.8x
Natco Pharma	1,392	(1.8%)	2,890	2,865	4.8x	4.3x	9.5x	8.5x	12.1x	11.2x
Alembic Pharma	1,049	(0.5%)	2,394	2,486	3.2x	2.8x	19.7x	15.9x	31.9x	24.5x
Eris LS	1,347	(2.4%)	2,150	2,447	6.9x	6.1x	19.8x	17.0x	47.0x	32.6x
Jubilant LS	1,079	1.7%	2,056	2,306	2.8x	2.5x	16.6x	13.7x	22.8x	38.8x
MNC Pharma										
Abbott India	29,264	2.1%	7,128	6,922	9.2x	8.4x	35.9x	31.6x	44.5x	38.9x
GSK Pharma	2,274	(0.1%)	4,513	4,317	9.8x	8.9x	33.2x	29.2x	44.7x	38.9x
Pfizer Ltd	4,874	4.4%	2,585	2,284	8.2x	7.3x	26.0x	22.1x	34.0x	28.7x
Sanofi India	6,112	(0.8%)	1,662	1,625	4.6x	4.5x	17.7x	15.7x	21.9x	21.7x
Novartis India	930	(4.4%)	275	213	NA	NA	NA	NA	NA	NA

Industry Update

- Mankind Pharma has entered into an exclusive licensing and commercialization agreement with Innovent Biologics, a biopharmaceutical company, to market and distribute Sintilimab, a cancer immunotherapy drug

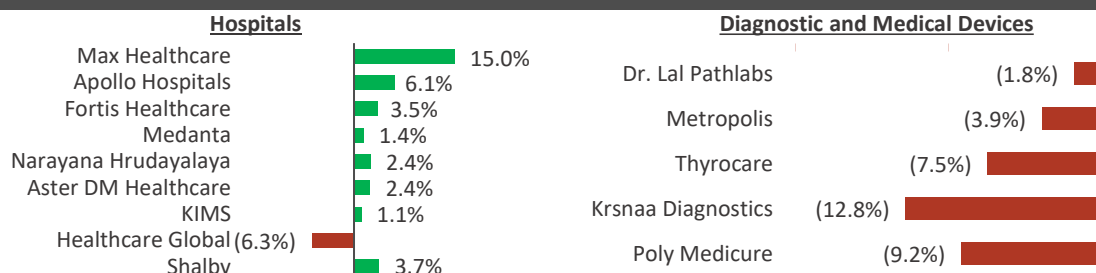
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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										
Max Healthcare	1,126	(3.3%)	13,027	12,939	13.6x	10.7x	49.6x	38.3x	79.0x	59.8x
Apollo Hospitals	7,246	(0.1%)	12,247	12,831	4.9x	4.2x	35.1x	28.2x	71.5x	53.4x
Fortis Healthcare	682	0.6%	6,065	6,231	6.8x	5.9x	33.1x	27.2x	65.3x	52.0x
Medanta	1,090	(0.7%)	3,465	3,370	7.7x	6.6x	32.6x	27.0x	57.0x	45.9x
Narayana Hrudayalaya	1,298	0.7%	3,136	3,181	4.8x	4.2x	22.0x	19.2x	34.1x	29.1x
Aster DM Healthcare	512	5.2%	2,951	3,070	6.0x	5.1x	32.3x	25.9x	70.9x	52.2x
KIMS	596	0.5%	2,819	3,037	8.4x	6.7x	31.6x	26.3x	60.9x	50.5x
Healthcare Global	471	(11.3%)	795	832	3.2x	2.7x	17.2x	13.9x	NM	59.4x
Shalby	231	2.4%	282	331	2.6x	2.2x	15.8x	11.4x	43.1x	21.5x
Diagnostics										
Dr. Lal Pathlabs	2,949	0.1%	2,875	2,794	9.6x	8.6x	34.2x	30.3x	56.1x	48.3x
Metropolis	2,058	0.0%	1,214	1,220	7.6x	6.6x	29.8x	25.1x	58.1x	46.0x
Thyrocare	926	(2.6%)	577	563	7.1x	6.0x	26.4x	21.6x	50.1x	38.2x
Krsnaa Diagnostics	868	(2.1%)	332	348	3.7x	2.8x	14.6x	11.0x	34.4x	22.6x
Medical Devices										
Poly Medicure	2,528	(2.6%)	3,015	2,885	14.4x	11.8x	52.0x	41.0x	75.4x	58.9x

Industry Update

- Ontario Teacher's Pension Plan has acquired a majority stake in Omega Healthcare, a healthcare BPO, from Everstone Capital at a valuation of c.USD 1,800.0 mn
- Reliance Strategic Business Ventures, a subsidiary of Reliance Industries, has acquired Karkinos, an oncology-focused healthcare platform, for a consideration of c.USD 44.1 mn

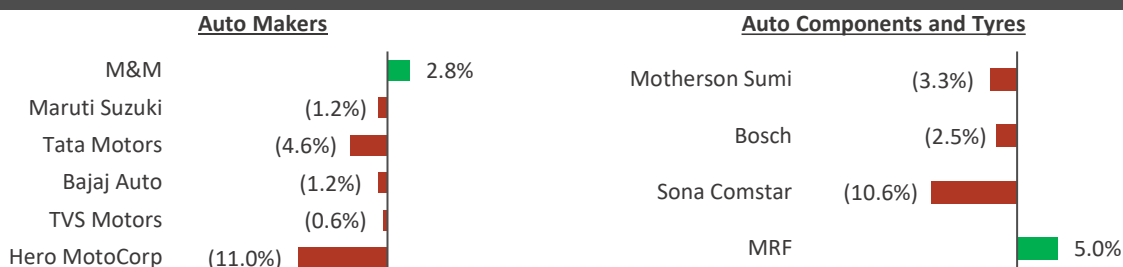
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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										
M&M	3,049	4.9%	42,846	56,065	3.0x	NA	16.6x	NA	27.9x	23.9x
Maruti Suzuki	10,941	0.4%	39,713	40,059	2.3x	2.0x	19.3x	17.2x	23.0x	20.2x
Tata Motors	751	3.7%	36,282	44,896	0.8x	0.8x	6.1x	5.4x	13.4x	11.4x
Bajaj Auto	8,928	1.6%	28,839	29,028	4.7x	3.9x	23.5x	21.4x	27.5x	23.0x
TVS Motors	2,420	1.2%	13,566	16,324	NA	NA	NA	NA	42.6x	33.7x
Hero MotoCorp	4,238	(2.4%)	10,021	9,172	1.9x	1.7x	12.9x	12.1x	17.9x	16.7x
Auto Components										
Motherson Sumi	157	0.6%	13,013	14,768	1.1x	1.0x	11.1x	9.7x	28.3x	21.5x
Bosch	34,090	(1.4%)	11,938	11,419	NA	NA	NA	NA	NA	NA
Sona Comstar	600	2.0%	4,350	4,127	8.8x	6.8x	31.3x	24.0x	53.4x	39.4x
Tyres										
MRF	131,554	2.7%	6,504	6,470	2.0x	1.8x	13.1x	11.6x	28.2x	24.0x

Industry Update

- As per media reports, JSW group, an Indian conglomerate, to enter into a joint venture agreement with Geely, a Chinese automotive company, for expansion of its electric vehicle segment
- As per media reports, passenger vehicle sales is projected to increase by c.5.0% in 2025, driven by government spending, improved monsoon season and positive rural sentiment

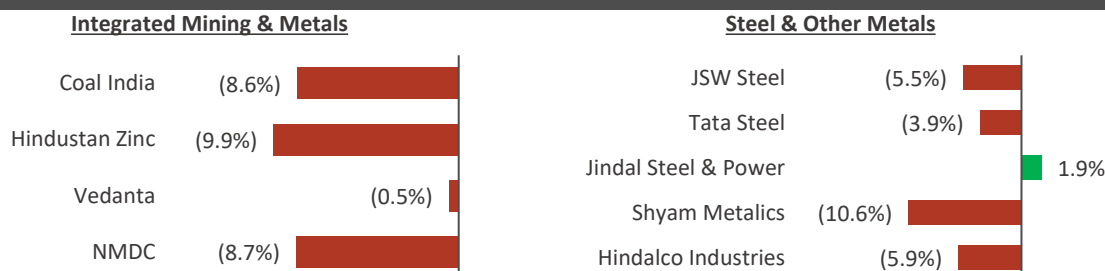
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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	381	(0.4%)	27,877	24,220	1.4x	1.3x	4.5x	4.1x	6.8x	6.3x
Hindustan Zinc	455	(3.0%)	23,035	23,328	5.8x	5.6x	11.5x	10.7x	18.8x	16.8x
Vedanta	451	(5.5%)	21,259	28,643	1.6x	1.5x	5.6x	4.7x	12.3x	9.2x
NMDC	69	(2.4%)	7,324	5,982	2.1x	2.0x	5.7x	5.3x	8.8x	8.4x
Steel										
JSW Steel	913	(0.4%)	26,522	36,636	1.7x	1.5x	11.2x	8.2x	27.4x	15.1x
Tata Steel	139	(1.3%)	20,618	30,910	1.2x	1.1x	9.9x	6.8x	28.9x	11.4x
Jindal Steel & Power	924	1.7%	11,313	12,696	2.0x	1.6x	9.6x	6.9x	18.6x	11.7x
Shyam Metalics	746	(2.9%)	2,462	2,518	1.2x	1.0x	10.3x	7.3x	18.5x	12.6x
Other Metals										
Hindalco Industries	617	(0.8%)	16,588	21,837	0.8x	0.8x	6.2x	6.0x	10.1x	9.8x

Industry Update

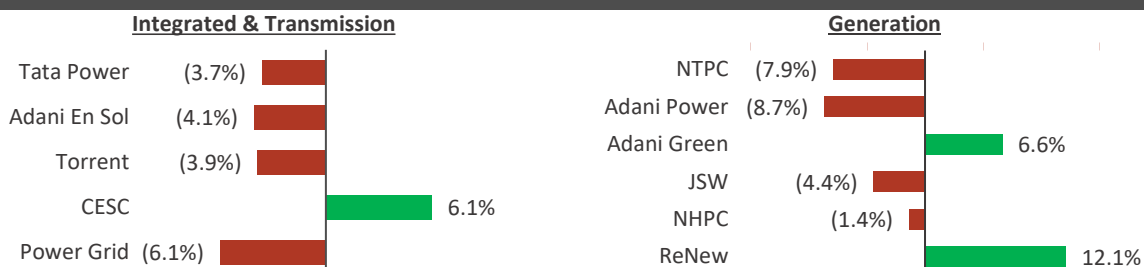
- The Government has issued allocation order for Meenakshi coal mine in Odisha, a mine with peak rating capacity of c.12.0 MTPA, to Hindalco Industries
- As per media reports, India is planning to launch a critical mineral mission to secure vital resources like lithium and cobalt for green energy transition and building electric vehicle manufacturing capacity

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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	399	(0.5%)	15,014	20,949	2.6x	2.4x	14.1x	12.2x	29.7x	26.1x
Adani En Sol	806	5.0%	10,901	15,217	6.6x	5.7x	17.4x	13.2x	27.2x	20.9x
Torrent Pwr.	1,451	(1.9%)	8,905	9,864	2.8x	2.5x	15.0x	13.2x	32.3x	29.0x
CESC	185	1.0%	2,861	4,401	2.1x	2.0x	10.0x	9.2x	15.4x	13.9x
Generation										
NTPC	335	0.5%	38,250	66,308	2.9x	2.7x	9.9x	9.0x	14.8x	13.4x
Adani Power	507	1.8%	22,506	27,459	NA	NA	NA	NA	NA	NA
Adani Green	1,054	1.9%	19,214	28,049	17.6x	12.3x	20.9x	14.2x	78.0x	39.4x
JSW Energy	626	(6.6%)	13,325	15,727	9.8x	7.9x	19.7x	15.0x	48.2x	37.3x
NHPC	80	(1.4%)	9,696	13,827	10.6x	8.4x	19.9x	14.5x	22.7x	17.8x
ReNew	575	(2.0%)	2,657	10,248	8.9x	7.0x	11.2x	9.5x	31.4x	19.8x
Transmission										
Power Grid	309	(2.0%)	33,931	47,220	8.7x	8.3x	10.0x	9.4x	17.8x	16.8x

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-Jul-19	29-Jul-26	535.0	5.95%	7.33%	10.41%	6.65%	6.12%	7.16%	7.12%
Greenko	29-Jul-19	29-Jan-25	500.0	5.55%	7.51%	7.12%	6.92%	6.23%	7.09%	7.05%
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.86%	6.83%	7.11%	6.62%	7.08%	7.40%
Continuum Energy	09-Feb-21	09-Feb-27	561.0	4.50%	NA	NA	NA	NA	4.56%	6.55%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.46%	6.45%	6.94%	6.13%	6.88%	7.00%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.14%	6.14%	7.16%	6.21%	7.28%	7.12%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.77%	6.75%	6.96%	6.42%	7.08%	7.41%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	9.40%	9.24%	9.89%	6.97%	8.77%	8.38%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.95%	7.05%	7.30%	7.07%	7.20%	7.83%

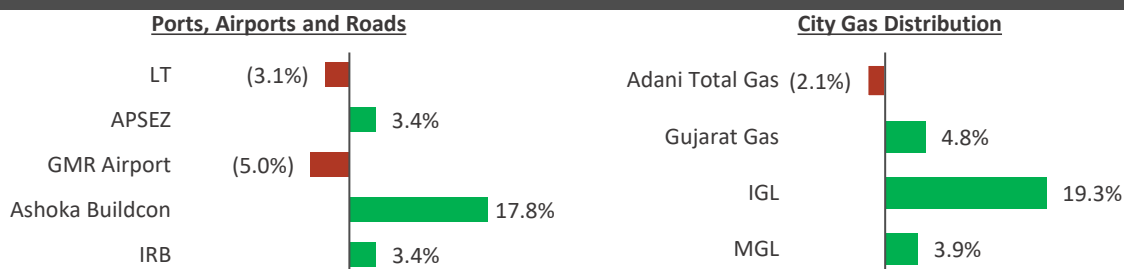
Notes: ¹ Financial year ending March; ² Issue size > USD 400 mn

Source: Bloomberg as on December 27, 2024 (August 29, 2024 for ReNew and Azure Power Trading Comps), Company information, News run, USD 1 = INR 85.0; 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	143	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	59	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	85	--	--	--	--	--	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	3,608	(0.6%)	55,200	68,047	2.3x	2.0x	20.9x	17.5x	30.2x	24.4x
APSEZ	1,231	4.1%	31,271	36,294	10.1x	8.8x	16.8x	14.7x	24.9x	21.2x
GMR Infra	79	0.3%	9,820	13,529	10.9x	7.8x	32.2x	19.4x	NM	NM
Ashoka Build.	294	1.3%	970	1,528	NA	NA	NA	NA	NA	NA
IRB Infra	55	0.3%	3,924	5,880	6.3x	5.7x	13.5x	12.3x	36.2x	27.6x
City Gas Dist.										
Adani Total Gas	679	0.7%	8,789	9,237	NA	NA	NA	NA	NA	NA
Gujarat Gas	503	0.6%	4,072	3,982	2.0x	1.9x	15.8x	13.7x	26.4x	22.1x
IGL	390	0.5%	3,213	2,867	1.6x	1.5x	10.5x	9.4x	14.8x	13.8x
MGL	1,238	1.9%	1,439	1,286	1.6x	1.5x	7.1x	6.8x	11.4x	11.0x

Industry Update

- JSW Neo Energy, a subsidiary of JSW Energy, has entered into a definitive agreement to acquire a renewable energy portfolio of c.4.7 GW from O2 power pooling at an enterprise value of c.USD 1.5 bn
- Ultratech Cement has acquired c.8.7% stake in Star Cement, a Meghalaya-based cement manufacturer, for a consideration of c.USD 100.1 mn

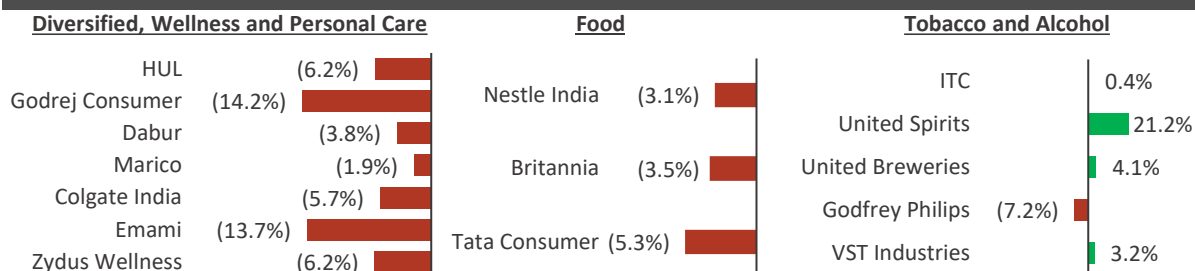
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 27, 2024, Company Information, News run; USD 1 = INR 85.0

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	2,341	0.3%	64,560	63,419	8.4x	7.8x	35.5x	32.2x	51.1x	46.0x
Godrej Consumer	1,068	(0.2%)	12,972	12,954	7.5x	6.8x	34.6x	29.9x	51.9x	41.8x
Dabur	507	0.9%	10,633	10,491	6.9x	6.2x	35.9x	31.4x	47.5x	41.3x
Marico	633	0.7%	9,651	9,563	7.7x	7.0x	36.9x	32.9x	50.4x	44.8x
Colgate India	2,726	(0.9%)	8,742	8,575	11.6x	10.6x	35.1x	31.6x	49.8x	44.9x
Emami	590	(0.1%)	3,092	2,982	6.6x	6.1x	24.1x	22.0x	31.2x	28.2x
Zyduz Wellness	1,899	(0.7%)	1,430	1,393	4.4x	3.9x	29.5x	24.0x	31.2x	26.5x
Food										
Nestle India	2,166	0.1%	24,577	24,582	NA	NA	NA	NA	NA	NA
Britannia	4,769	1.5%	13,444	13,651	6.4x	5.8x	36.0x	31.8x	51.3x	44.5x
Tata Consumer	908	2.1%	10,600	10,836	5.2x	4.7x	34.8x	30.1x	60.4x	47.9x
Tobacco and Alcohol										
ITC	479	3.0%	70,426	68,299	7.6x	6.9x	21.1x	19.2x	28.1x	25.2x
United Spirits	1,579	4.2%	13,390	13,329	9.4x	8.5x	51.2x	45.0x	72.1x	62.6x
United Breweries	2,030	0.2%	6,385	6,313	5.9x	5.3x	54.7x	40.2x	NM	63.4x
Godfrey Philips	5,265	(1.1%)	3,096	3,232	NA	NA	NA	NA	23.0x	18.1x
VST Industries	334	(0.3%)	665	653	3.7x	3.5x	15.5x	13.8x	14.1x	12.7x

Industry Update

- As per media reports, Hisense group, a chinese TV company, intends to acquire c.26.0% stake in Epack Manufacturing Technologies, an appliance contract manufacturing company, at an undisclosed consideration
- As per media reports, Haier Group Corporation, a chinese multinational electronics company, intends to sell majority stake in its India operations at a valuation of c.USD 2.2-2.3 bn

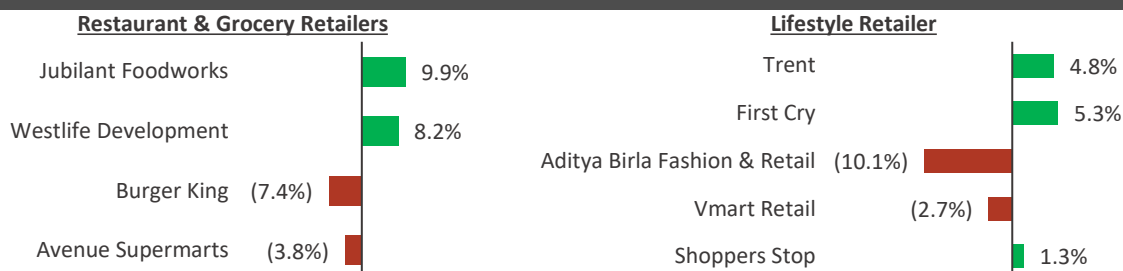
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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	708	5.3%	5,466	5,987	6.6x	6.0x	33.7x	28.1x	NM	NM
Westlife Development	820	(0.6%)	1,503	1,658	5.5x	4.7x	38.6x	28.6x	NM	NM
Burger King	80	0.9%	458	640	2.1x	1.7x	20.1x	14.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,568	4.7%	26,486	27,356	3.9x	3.3x	47.4x	38.9x	71.4x	58.0x
Lifestyle Retailer										
Trent	7,118	4.2%	29,305	29,717	14.2x	10.5x	NM	65.2x	NM	NM
First Cry	636	(0.4%)	3,849	3,978	4.3x	3.6x	NM	79.7x	NM	NM
Aditya Birla Fashion & Retail	282	(0.1%)	3,565	3,996	2.2x	1.9x	18.2x	14.6x	NM	NM
Vmart Retail	3,847	1.8%	909	1,083	2.8x	2.4x	23.9x	19.6x	NM	NA
Shoppers Stop	605	(6.0%)	789	808	1.5x	1.2x	9.6x	7.2x	NM	NM

Industry Update

- Rebel foods, a multi-brand cloud kitchen, has raised an undisclosed amount as a part of its latest funding round led by KKR at a valuation of c.USD 750.0 mn
- Amazon NV Investment Holdings LLC, an investment arm of Amazon, has sold its entire stake in Shoppers Stop, a brick-and-mortar retail chain, for an undisclosed consideration

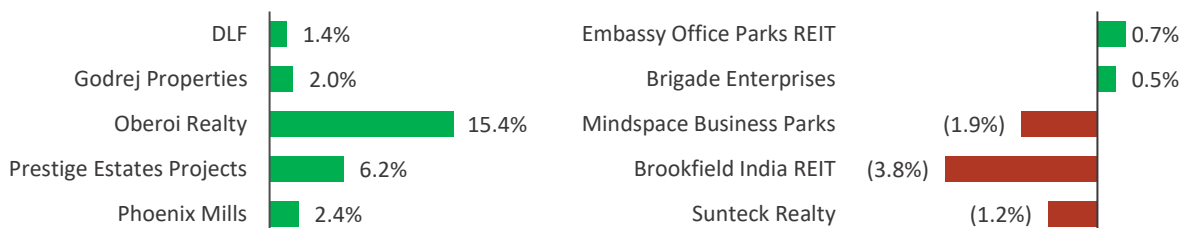
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0

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	835	0.5%	24,511	24,564	27.8x	22.7x	65.9x	52.3x	60.2x	49.5x
Godrej Properties	2,831	(0.9%)	10,150	10,960	19.4x	14.0x	NM	NM	73.7x	52.2x
Oberoi Realty	2,316	3.0%	9,798	9,939	14.0x	11.8x	25.5x	21.1x	33.5x	27.5x
Prestige Estates Projects	1,753	(2.3%)	8,878	9,721	7.7x	6.4x	25.9x	21.0x	72.5x	48.8x
Phoenix Mills	1,696	6.6%	7,136	7,857	15.9x	13.5x	26.7x	22.5x	50.6x	40.3x
Embassy Office Parks REIT	374	5.0%	4,158	6,308	13.1x	11.4x	16.6x	14.3x	31.5x	30.2x
Brigade Enterprises	1,247	0.8%	3,634	3,775	6.3x	5.5x	21.7x	18.4x	53.6x	42.3x
Mindspace Business Parks	361	(0.8%)	2,549	3,052	9.9x	8.8x	13.3x	11.9x	32.4x	28.0x
Brookfield India REIT	278	1.1%	2,026	3,581	12.7x	11.5x	16.7x	15.1x	58.3x	39.9x
Sunteck Realty	509	2.8%	877	901	6.0x	4.4x	24.2x	14.6x	34.4x	20.3x

Industry Update

- EPACK Prefab, a manufacturer of pre-engineered steel buildings, has raised c.USD 20.0 mn from GEF Capital Partners
 - The raised funds will be used for capex expansion and research and development initiatives
- NCLT has approved the scheme of demerger of realty segment of Raymond Ltd, a fabric and fashion retailer, into Raymond Realty
 - Existing shareholders of Raymond Ltd to receive one share of Raymond Realty for each share held

Notes: ¹ Financial year ending March

Source: Bloomberg as on December 27, 2024, Company information, News run; USD 1 = INR 85.0