

End of the Week Update

January 24, 2025

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With a Great Party, You Need Great Dancers Too!

The International Financial Services Centre (IFSC) has already established itself as a robust financial hub with an excellent regulatory framework, world-class infrastructure, proactive regulator, and key trading platforms such as exchanges and clearing corporations. However, the next step is to focus on increasing the level of financial activity to unlock its full potential. This very issue was discussed at a recently held primary markets conference at the IFSC.

The Role of Government and Regulators in Market Development

Building a thriving financial market and regulatory framework requires significant support from the government and regulators initially. Historically, special policies and incentives have played a crucial role in market growth. For instance, when SEBI was established in 1992, the Indian capital market was valued at ₹1 lakh crore. Over 32 years, it has grown by 400 times. Similarly, for the IFSC to emerge as a global financial hub, innovative schemes and policies from the government are essential.

One example is the issuance of foreign currency bonds. A better tax regime, such as reduced withholding tax, has already helped attract bond issuers to the IFSC, leading to a notable growth in the bond market. Moving forward, IFSC should aim to attract foreign companies to issue bonds through its framework. This would enable global companies to use the IFSC platform to raise capital, mirroring the vision of "Make in India" but for global financial services.

Suggestions from the Primary Markets Conference

At the conference, several key suggestions were discussed to increase activity and make the IFSC more attractive for investors and issuers.

1. Attracting Investors

- **Incentivizing Domestic Investors:**

To increase participation, domestic investors must be incentivized. Two strategies were proposed:

- **Increasing the foreign currency investment limit for mutual funds:** By raising this limit, mutual funds can access a larger pool of investable money. This would encourage them to establish platforms and schemes based out of the IFSC. The current limit, set many years ago, needs to be revisited.
- **Expanding LRS (Liberalized Remittance Scheme) limits for IFSC:** Allowing individuals to diversify a portion of their assets into different currencies through the IFSC would increase fund flows significantly.

Together, these measures would enhance the flow of funds into the IFSC and make it a more attractive destination for investors.

Our Views

With a Great Party, You Need Great Dancers Too!

2. Encouraging Issuers

- **Dual Listing Framework:** Dual listing at the IFSC should be allowed. This would encourage companies to use the IFSC as a secondary listing market, increasing its appeal to global issuers.
- **Private Trading of Unlisted/To-Be-Listed Companies:** A mechanism for private trading in unlisted securities could be a game changer. With significant non-founder capital entering businesses before IPOs, a formal trading platform for such securities would create a new market segment.

Learning from Global Models

Globally, platforms for unlisted securities have proven to be highly successful. For example:

- **NASDAQ Private Markets:** Established in 2014, this platform allows private companies to trade shares before going public. It has facilitated over \$30 billion in transactions for 477 private companies, serving 59,000 shareholders. Initially limited to accredited investors, it has since expanded access to include knowledgeable employees and other qualified individuals.
- **Facebook Pre-IPO Trading:** Facebook traded on private platforms like this from 2008 until its IPO in 2012, demonstrating how private trading can create liquidity and valuation opportunities for early investors.

A similar model at the IFSC could be transformative. Though the IFSC's current mandate is limited to listed companies, a mechanism could be introduced to allow trading in shares of companies planning to list within the next three years. This would provide liquidity to early investors and employees while paving the way for public listings.

Conclusion

The IFSC has laid a strong foundation with its excellent regulatory framework and infrastructure. However, to achieve its goal of becoming a world-class financial hub, it must attract more domestic and global investors while enabling innovative financial mechanisms. By implementing the proposed measures—such as incentivizing investors, expanding trading opportunities, and learning from global success stories—the IFSC can elevate itself as a premier destination for financial services on the global stage.

The groundwork has been laid; it's time to bring in the dancers to make this a truly great party.

Key Themes for this Week

RBI tightens guidelines for ARCs to enhance transparency

The RBI has introduced stricter guidelines for Asset Reconstruction Companies (ARCs) regarding the settlement of borrower dues. ARCs must now exhaust all available recovery measures before opting for a settlement, which should be the most viable option under the circumstances. To ensure fairness and due diligence, the settlement process must be reviewed by an Independent Advisory Committee (IAC) composed of professionals with financial, legal, or technical expertise. The IAC will evaluate critical aspects such as the borrower's financial position, projected earnings, recovery timeline, and cash flow before making a recommendation.

Additionally, settlements are expected to be paid in a lump sum unless a phased payment aligns with the borrower's business plan and financial projections. If legal proceedings are underway, any settlement agreement must receive a consent decree from the appropriate judicial authority.

Lending growth outpaces deposit growth in Indian banking sector

As of January 2025, bank lending in India grew faster than deposits, with lending increasing by 11.5% year-on-year and deposits increasing by 10.8%. This trend has led banks to raise deposit rates to attract more funds. Credit growth, however, has slowed significantly compared to the previous year due to factors like regulatory measures by the RBI and concerns over high credit-to-deposit ratios.

To manage this imbalance, banks are focusing on controlling funding costs and limiting exposure to unsecured retail and non-bank financial sectors. Credit growth forecasts for the financial year have been revised downward by rating agencies, highlighting a cautious approach in the banking sector to maintain financial stability and profit margins.

Madison Keys clinched her first Grand Slam title in the Australian Open final

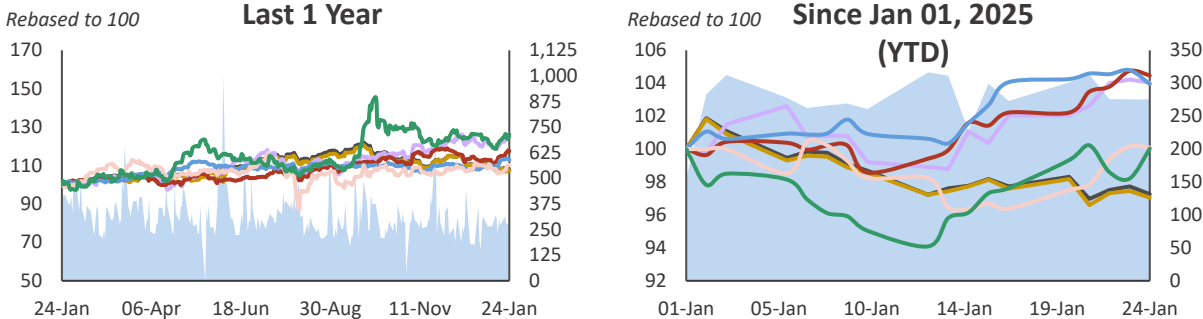
Madison Keys won her maiden Grand Slam title at the Australian Open, defeating world No. 1 Aryna Sabalenka in a gripping final, 6-3, 2-6, 7-5. This marked a historic moment for Keys, coming eight years after her first Grand Slam final appearance. Her victory was even more impressive as she overcame both the top two seeds, including Iga Swiatek in the semifinals, a feat last achieved by Serena Williams in 2005.

The final was emotional and fiercely competitive, with Keys celebrating her hard-fought win alongside her team. Sabalenka, aiming for her third straight Australian Open title. Despite her loss, the focus remained on Keys' resilience and determination, which carried her to this career-defining triumph.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex decreased by 0.5% and 0.6% respectively in last week

Return (%)	Current Level	1D	1W	YTD	1M	3M	6M	1Y
Nifty	23,092	(0.5%)	(0.5%)	(2.7%)	(2.7%)	(5.4%)	(5.4%)	7.6%
Sensex	76,190	(0.4%)	(0.6%)	(3.0%)	(2.9%)	(4.8%)	(4.9%)	7.2%
Dow Jones ¹	44,565	0.9%	3.3%	4.7%	3.9%	4.8%	10.4%	17.6%
NASDAQ ¹	21,901	0.2%	3.8%	4.2%	1.8%	9.1%	10.9%	25.8%
FTSE	8,565	0.2%	2.1%	4.8%	5.7%	3.7%	4.9%	14.4%
Nikkei	39,932	(0.1%)	3.9%	0.1%	2.3%	4.7%	2.0%	10.2%
Hang Sang	20,066	1.9%	2.5%	0.0%	(0.2%)	(2.1%)	15.9%	26.2%

Indian Sectoral Performance

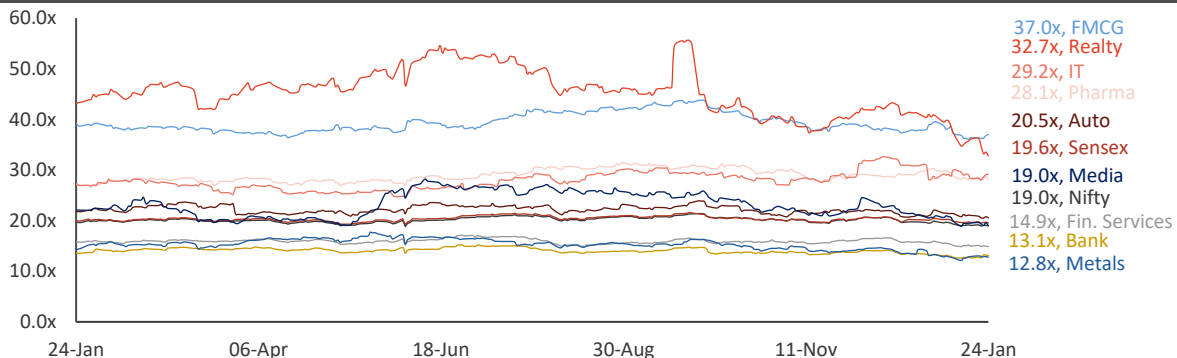
Nifty Realty, Nifty Media, Nifty Auto were the biggest losers this week

Return (%)	Current Level	1D	1W	YTD	1M	3M	6M	1Y
Nifty Bank	48,368	(0.5%)	(0.4%)	(5.3%)	(5.6%)	(6.1%)	(5.7%)	7.3%
Nifty Financial Services	22,514	(0.5%)	(0.4%)	(4.7%)	(5.2%)	(5.6%)	(2.8%)	11.4%
Nifty FMCG	56,069	0.5%	0.5%	(1.7%)	(0.7%)	(4.0%)	(9.8%)	0.4%
Nifty Pharma	21,872	(2.1%)	(0.9%)	(6.8%)	(3.0%)	(3.1%)	4.6%	23.1%
Nifty IT	43,524	0.4%	3.5%	0.3%	(0.3%)	3.3%	8.5%	17.3%
Nifty Auto	22,171	(1.5%)	(2.7%)	(4.2%)	(2.3%)	(8.9%)	(12.4%)	19.2%
Nifty Media	1,643	(2.6%)	(3.5%)	(10.3%)	(12.3%)	(15.2%)	(18.8%)	(22.9%)
Nifty Metal	8,439	(0.9%)	(1.0%)	(2.3%)	(4.3%)	(9.0%)	(8.9%)	9.5%
Nifty PSU Bank	6,153	(1.4%)	(2.2%)	(6.0%)	(6.9%)	(4.3%)	(14.5%)	3.9%
NIFTY Private Bank	23,750	(0.5%)	0.3%	(4.6%)	(4.4%)	(6.8%)	(7.2%)	2.8%
Nifty Realty	854	(2.3%)	(9.1%)	(18.0%)	(20.6%)	(13.4%)	(20.5%)	4.3%

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Realty, Nifty Media, Nifty Auto recorded the biggest loss this week

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



Source: Bloomberg as on January 24, 2025, ¹ Bloomberg as on January 23, 2025

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	YTD	1M	3M	6M	1Y
FII/FPI (Cash)	(631.8)	(3,166.4)	(9,274.0)	(16,024.0)	(7,743.4)	(26,238.8)	(34,169.4)
DII	429.4	2,389.0	9,385.3	17,395.8	7,535.7	41,554.4	69,155.1
Total	(202.4)	(777.5)	111.3	1,371.8	(207.8)	15,315.6	34,985.6

Trading Activity by FIIs in Debt Segment (USD mn)

FIIIs/FPIs were net sellers in the debt segment

Particulars	1D	1W	YTD	1M	3M	6M	1Y
FII/FPI	33.6	(71.6)	(710.4)	108.3	(476.7)	2,817.7	10,773.2

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

Last 5 days available	Weekly Total	22-Jan-25	14-Jan-25	10-Jan-25	09-Jan-25	06-Jan-25
Mutual Funds	(930.3)	(431.1)	(229.6)	(77.5)	(77.6)	(114.6)

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

FPI debt utilization has decreased by 0.3% in G-Sec (General) segment and decreased marginally in G-Sec (Long-term segment) respectively

Instrument Type	Total Investment (January 23, 2024)	Total Investment (December 23, 2024)	1M change	Utilization (January 23, 2024)	Utilization (December 23, 2024)
Central Government Securities (General)	7,670	7,767	(0.3%)	24.7%	25.0%
Central Government Securities (Long Term)	572	579	(0.0%)	3.6%	3.6%
State Development Loans (General)	180	225	(0.3%)	1.3%	1.7%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	YTD	1M	3M	6M	1Y
Net Liquidity Injected from Day's Operations ¹	9,374	(6,078)	792	(5,886)	(13,432)	(5,615)	17,277
Net Liquidity from Outstanding Operations ²	(27,128)	(33,338)	(27,726)	944	(25,689)	(552)	(22,882)
MIBOR ³ (%)	6.65%	6.64%	6.86%	6.75%	6.79%	6.60%	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 January 24, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	YTD	1M	3M	6M	1Y
1YR AAA Rated Corp. Bond	7.72%	7.78%	7.77%	7.42%	7.69%	7.66%	7.69%	7.89%
1YR G-Sec	6.69%	6.70%	6.74%	6.86%	6.77%	6.61%	6.89%	7.03%
3YR AAA Rated Corp. Bond	7.53%	7.53%	7.57%	7.46%	7.58%	7.51%	7.72%	7.77%
3YR G-Sec	6.66%	6.62%	6.69%	6.73%	6.73%	6.70%	6.89%	7.04%
5YR AAA Rated Corp. Bond	7.39%	7.39%	7.42%	7.45%	7.47%	7.48%	7.66%	7.78%
5YR G-Sec	6.67%	6.67%	6.70%	6.73%	6.72%	6.75%	6.92%	7.09%
10YR AAA Rated Corp. Bond	7.23%	7.22%	7.25%	7.30%	7.26%	7.30%	7.51%	7.71%
10YR G-Sec	6.73%	6.72%	6.75%	6.78%	6.77%	6.82%	6.97%	7.18%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	YTD	1M	3M	6M	1Y
USD-INR	86.21	0.3%	0.5%	(0.6%)	(1.2%)	(2.5%)	(2.9%)	(3.6%)
EUR-INR	90.47	(0.5%)	(1.4%)	(2.0%)	(2.1%)	0.3%	0.3%	0.2%
GBP-INR	107.13	(0.6%)	(1.4%)	0.0%	(0.3%)	1.7%	0.9%	(0.9%)
JPY-INR	0.55	(0.1%)	0.2%	(1.5%)	(2.0%)	0.1%	(1.7%)	2.1%
SGD-INR	64.00	(0.4%)	(1.0%)	(2.0%)	(2.1%)	(0.5%)	(2.7%)	(2.9%)
CNY-INR	11.91	(0.3%)	(0.7%)	(1.6%)	(1.9%)	(0.8%)	(3.2%)	(2.1%)

Commodity Market Snapshot

% Change	Current	1D	1W	YTD	1M	3M	6M	1Y
Oil ▶ WTI Crude (USD/barrel)	74.46	0.3%	(4.4%)	3.8%	6.2%	6.6%	(0.1%)	3.5%
ICE Brent Crude (USD/barrel)	78.24	0.4%	(3.2%)	4.8%	6.3%	6.2%	(0.5%)	2.5%
Gold ▶ Spot Gold (USD/ounce)	2,775.66	0.8%	2.7%	5.8%	6.1%	1.4%	15.8%	37.8%

India InvITs and REIT Performance

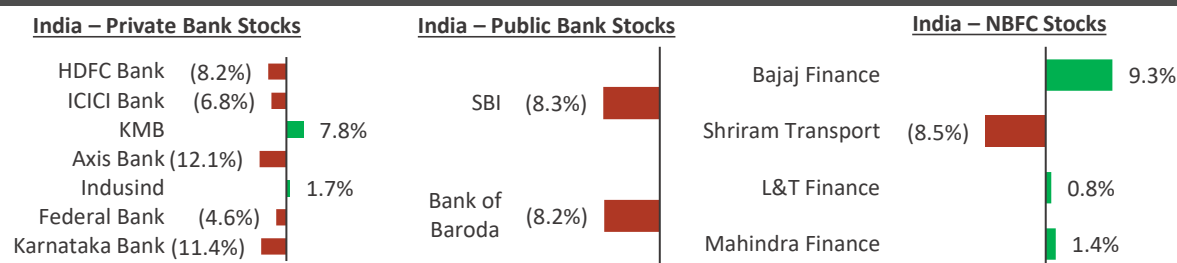
% Change	Current Price	1D	1W	YTD	1M	3M	6M	1Y
InvITs ▶ Indigrd	144.66	0.3%	0.0%	0.8%	0.8%	0.3%	3.0%	6.4%
IRB InvIT	59.83	(0.3%)	(0.6%)	(0.7%)	0.5%	(4.7%)	(10.5%)	(13.1%)
Powergrid InvIT	85.02	(0.3%)	(0.3%)	(0.7%)	(0.5%)	(3.8%)	(11.4%)	(15.1%)
REIT ▶ Embassy Office Parks	364.73	0.7%	(2.9%)	(1.7%)	(2.2%)	(5.3%)	(0.1%)	2.8%
Mindspace Business Parks	376.82	(0.1%)	(0.6%)	2.1%	3.2%	1.8%	10.5%	14.5%
Brookfield India	293.13	0.6%	1.3%	7.2%	3.4%	(0.2%)	9.6%	16.9%
Nexus	136.69	(0.2%)	(2.0%)	(1.1%)	(1.3%)	(5.3%)	(10.0%)	5.2%

Source: Bloomberg as on January 24, 2025

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	1,650	0.8%	148,427	2.6x	2.3x	18.8x	16.8x	13.8%	13.8%
ICICI Bank	1,209	(1.3%)	100,457	3.1x	2.7x	18.6x	16.8x	16.7%	16.0%
Kotak Mahindra Bank	1,886	7.3%	44,123	3.3x	2.9x	24.0x	23.7x	13.9%	12.2%
Axis Bank	948	(4.3%)	34,533	1.7x	1.4x	11.3x	10.3x	14.8%	14.0%
Indusind Bank	950	(2.2%)	8,711	1.1x	1.0x	10.0x	7.8x	10.9%	12.4%
Federal Bank	188	(1.8%)	5,429	1.4x	1.2x	11.0x	9.5x	12.8%	13.1%
Karnataka Bank	187	(0.4%)	833	0.6x	0.5x	5.0x	4.7x	12.1%	11.6%
Public Banks									
State Bank of India	744	(2.6%)	78,153	1.6x	1.4x	9.5x	8.9x	16.8%	15.6%
Bank of Baroda	225	(1.3%)	13,695	0.9x	0.8x	6.3x	6.0x	15.0%	14.0%
NBFCs									
Bajaj Finance	7,439	3.6%	54,175	5.0x	4.2x	27.9x	21.9x	17.9%	19.0%
Shriram Transport	527	0.2%	11,666	1.8x	1.6x	11.6x	9.8x	15.5%	16.2%
L&T Finance	140	(2.1%)	4,101	1.4x	1.3x	13.2x	10.9x	10.4%	11.5%
Mahindra Finance	268	(0.2%)	3,894	1.7x	1.5x	14.6x	11.6x	11.6%	13.3%

Industry Update

- Kotak Mahindra Bank has completed the acquisition of c.USD 388.2 mn loan portfolio of Standard Chartered Bank after receiving necessary regulatory approvals
- As per media reports, several potential buyers including Fairfax, Emirates NBD, Oaktree Capital and Kotak Mahindra Bank, have initiated due diligence to acquire c.60.7% stake in IDBI Bank from the Government and LIC
- VuNet Systems, a digital transaction monitoring startup, has raised c.USD 7.1 mn as a part of its Series B funding round led by Pravega Ventures and Kotak Securities
- Namdev Finvest, an NBFC, has raised c.USD 38.0 mn in debt funding from Developing World Markets, Blue Orchard-managed funds and Mirova

Notes: ¹ Financial year ending March;

Source: FactSet as on January 24, 2025, 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	NA	5.61%	5.60%
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	5.10%	4.97%	5.14%	4.80%	5.16%	5.20%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.92%	4.93%	4.98%	4.73%	5.06%	5.13%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	5.13%	5.06%	5.10%	4.84%	5.11%	5.18%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	5.02%	5.03%	5.07%	4.84%	5.13%	5.12%
SBI	05-May-23	05-May-28	750.0	4.88%	5.20%	5.18%	5.21%	4.84%	5.13%	5.12%
SBI	27-Jun-23	27-Jun-26	150.0	5.76%	5.31%	5.42%	5.21%	4.84%	5.13%	5.12%

Key Parameters of USD Bonds Issued by Indian Corporates²

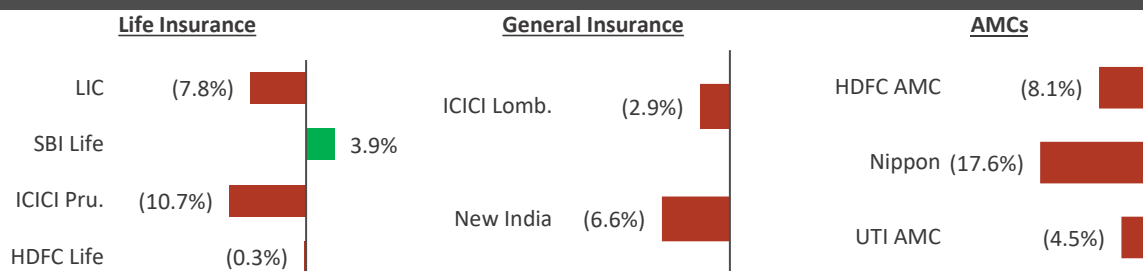
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	28-Jan-15	28-Jan-25	1,000.0	4.13%	6.01%	6.35%	5.08%	5.24%	5.44%	5.51%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.02%	6.02%	5.90%	5.61%	5.77%	5.77%
Reliance Industries	28-Jan-15	28-Jan-25	1,000.0	4.13%	7.08%	6.87%	5.33%	5.24%	5.44%	5.51%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.58%	5.58%	5.47%	5.13%	5.33%	5.36%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.02%	6.04%	5.93%	5.61%	5.77%	5.77%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.56%	5.60%	5.44%	5.13%	5.33%	5.36%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	5.16%	5.14%	5.17%	5.30%	5.34%	5.50%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	5.28%	5.29%	5.33%	5.30%	5.34%	5.50%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	8.11%	8.23%	8.71%	6.64%	6.68%	7.23%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	8.09%	8.23%	8.67%	6.65%	6.68%	7.23%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on January 24, 2025

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	821	(3.9%)	61,114	4.5x	3.4x	0.7x	0.6x	18.4%	18.9%	35.0%	29.3%
SBI Life	1,441	(6.5%)	16,988	8.6x	7.5x	2.2x	1.8x	29.2%	29.6%	13.7%	13.5%
HDFC Life	621	(3.4%)	15,721	8.3x	7.5x	2.5x	2.2x	27.3%	28.3%	11.8%	12.6%
ICICI Pru.	591	(8.5%)	10,043	7.0x	6.4x	1.8x	1.6x	28.6%	30.2%	8.7%	9.5%
	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.	1,816	(6.8%)	10,578	6.4x	5.5x	34.9x	30.9x	3.7%	3.7%	18.3%	17.9%
New India	185	(4.4%)	3,584	0.7x	0.6x	32.1x	21.1x	0.8%	1.1%	2.1%	3.0%
	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	3,875	(3.8%)	9,745	11.2%	9.6%	33.9x	29.7x	29.6%	30.7%	31.3%	32.8%
Nippon	620	(9.8%)	4,623	7.4%	6.5%	30.5x	26.0x	28.3%	31.0%	31.0%	34.8%
UTI AMC	1,173	(3.5%)	1,765	4.8%	4.2%	17.4x	17.5x	14.8%	13.6%	17.0%	16.1%

Industry Update

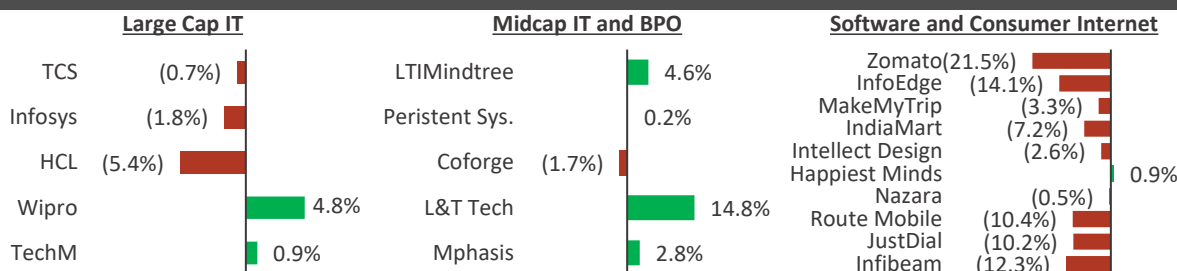
- Finhaat, a digital insurance distribution startup, has raised c.USD 3.0 mn as a part of its Pre-Series A funding round with participation from existing investors, Omnivore and Kettleborough VC
- As per reports, Indian insurers' total premium revenue increased by c.16.0% to c.USD 77.0 bn in the first eight months of FY24, driven by c.21.0% increase in health insurance and c.18.0% increase in life insurance business

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: FactSet as on January 24, 2025, 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	4,151	0.6%	176,703	176,812	5.9x	5.5x	22.0x	20.0x	30.4x	27.4x
Infosys	1,875	3.3%	91,601	88,991	4.6x	4.2x	19.2x	17.4x	29.3x	26.0x
HCL	1,794	0.2%	57,260	54,643	4.0x	3.6x	18.1x	16.3x	28.0x	25.6x
Wipro	320	13.6%	39,423	35,068	3.3x	3.2x	16.5x	15.4x	26.2x	24.5x
Tech Mahindra	1,722	3.8%	19,832	19,302	3.1x	2.9x	23.5x	18.4x	40.8x	30.4x
Midcap IT and BPO										
LTIMindtree	5,991	1.7%	20,884	19,912	4.4x	4.0x	25.3x	21.7x	37.4x	31.7x
Persistent Systems	6,364	6.7%	11,669	11,571	8.3x	6.9x	48.0x	38.3x	71.2x	56.6x
Coforge	9,235	6.9%	7,264	7,322	5.1x	4.1x	31.2x	24.0x	65.1x	42.2x
L&T Tech Services	5,430	1.1%	6,764	6,590	5.2x	4.5x	28.6x	24.0x	43.8x	37.3x
Mphasis	3,010	6.9%	6,717	6,596	3.9x	3.5x	21.4x	18.9x	33.4x	29.2x
Software and Consumer Internet										
Zomato	216	(13.2%)	24,501	24,184	10.1x	6.8x	NM	NM	NM	NM
InfoEdge	7,447	(3.8%)	11,353	11,415	35.8x	30.3x	NM	70.5x	NM	78.7x
MakeMyTrip	9,402	1.6%	7,756	11,706	NM	9.6x	65.3x	46.2x	67.8x	41.7x
IndiaMart	2,083	(8.8%)	1,471	1,170	7.2x	6.4x	19.2x	18.4x	25.4x	24.3x
Intellect Design	891	(0.5%)	1,454	1,423	4.9x	4.2x	23.9x	17.2x	39.0x	26.7x
Happiest Minds	707	(1.6%)	1,267	1,243	5.0x	4.1x	25.8x	19.2x	44.0x	31.8x
Nazara Technologies	990	(3.3%)	996	953	5.4x	4.3x	45.3x	32.5x	73.8x	54.5x
Route Mobile	1,245	(4.4%)	923	859	1.6x	1.4x	12.7x	10.6x	20.2x	16.6x
JustDial	902	(1.1%)	903	369	2.7x	2.5x	9.4x	8.4x	13.8x	14.2x
Infibeam	23	(7.0%)	745	728	1.5x	1.2x	20.9x	15.8x	32.5x	25.7x

Industry Update

- Ati Motors, an industrial robotics startup, has raised c.USD 20.0 mn as a part of its Series B funding round led by Walden Catalyst Ventures and NGP Capital
- Landed, a property title search engine platform, has raised c.USD 5.0 mn as a part of its Series X funding round led by 10x Founders Fund
- BPR Hub, a compliance management platform, has raised c.2.6 mn as a part of its seed funding round co-led by Accel and Kae Capital
- Pipeshift, an artificial intelligence infrastructure startup, has raised c.USD 2.5 mn as a part of its seed funding round led by Y Combinator and Sense AI Ventures

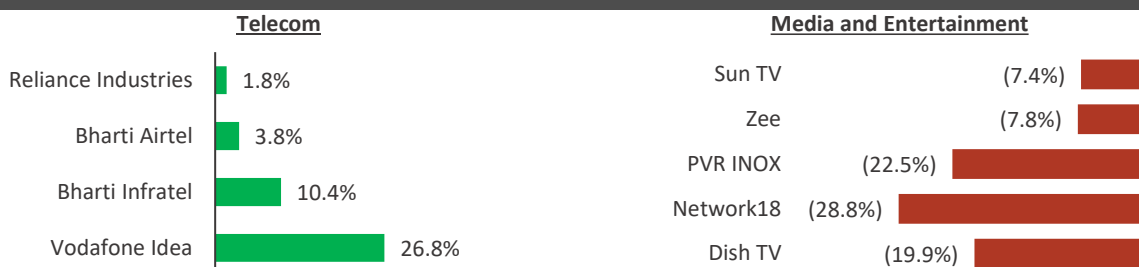
Notes: ¹ Financial year ending March

Source: FactSet as on January 24, 2025 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	1,246	(4.3%)	198,353	231,251	2.0x	1.9x	11.7x	10.2x	23.4x	19.6x
Bharti Airtel	1,644	1.0%	110,166	137,882	6.9x	6.1x	13.1x	11.1x	48.1x	32.3x
Bharti Infratel	368	1.3%	11,419	13,634	3.8x	3.5x	6.4x	6.6x	12.1x	13.4x
Vodafone Idea	9	3.8%	7,765	33,342	6.4x	5.7x	15.2x	12.9x	NM	NM
Media and Entertainment										
Sun TV	640	(1.4%)	2,969	2,315	4.6x	4.3x	7.9x	7.3x	13.3x	12.2x
Zee Entertainment	116	(4.2%)	1,314	1,152	1.2x	1.1x	7.6x	6.2x	14.4x	11.3x
PVR	1,064	(3.5%)	1,229	2,143	2.8x	2.5x	9.3x	7.5x	NM	25.8x
Network18	52	(7.3%)	948	2,525	NA	NA	NA	NA	NA	NA
Dish TV	8	(3.8%)	183	173	0.8x	0.7x	2.3x	1.8x	NM	32.8x

Industry Update

- Tata Sons is seeking approval from CCI to acquire an additional c.10.0% stake in Tata Play, a DTH operator, from Temasek Holdings to increase its overall stake to c.70.0%
- Postudio, a cloud-based post-production software company, has raised c.USD 1.0 mn as a part of its pre-seed funding round led by Audacity Venture Capital
 - Funds will be used to scale up in Indian enterprise market and develop AI-based product features

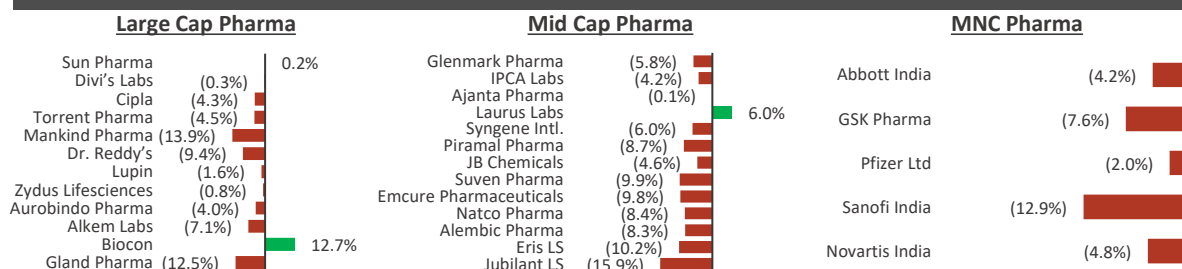
Notes: ¹ Financial year ending March

Source: FactSet as on January 24, 2025, 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	1,822	2.0%	51,426	49,393	7.9x	7.2x	28.2x	24.8x	38.0x	32.9x
Divi's Labs	5,766	(2.5%)	18,009	17,586	16.2x	13.8x	52.4x	41.5x	74.9x	58.4x
Cipla	1,412	(2.1%)	13,414	12,863	4.0x	3.6x	15.9x	14.4x	24.8x	22.3x
Torrent Pharma	3,248	2.2%	12,932	13,154	9.4x	8.3x	29.0x	25.0x	54.9x	42.2x
Mankind Pharma	2,506	(3.6%)	12,163	11,455	7.8x	6.4x	30.0x	23.4x	49.8x	43.6x
Dr. Reddy's	1,225	(6.5%)	12,022	11,945	3.2x	2.9x	11.6x	11.0x	18.2x	17.4x
Lupin	2,134	1.0%	11,453	11,524	4.4x	3.9x	19.4x	16.3x	31.4x	25.3x
Zydus Lifesciences	957	(3.8%)	11,324	11,327	4.2x	3.9x	14.4x	14.1x	21.6x	20.7x
Aurobindo Pharma	1,212	2.9%	8,281	8,465	2.3x	2.1x	10.7x	9.3x	19.0x	15.5x
Alkem Labs	5,027	(4.3%)	7,071	7,025	4.5x	4.1x	23.2x	20.2x	26.9x	23.7x
Biocon	388	(1.1%)	5,487	7,822	4.3x	3.7x	21.0x	15.9x	NM	40.9x
Gland Pharma	1,557	(7.3%)	3,018	2,725	3.8x	3.4x	16.6x	13.4x	31.8x	23.4x
Mid Cap Pharma										
Glenmark Pharma	1,447	(1.4%)	4,804	4,800	3.0x	2.7x	16.2x	13.8x	28.4x	23.0x
IPCA Labs	1,516	(1.8%)	4,524	4,726	4.5x	4.0x	23.8x	19.4x	43.7x	33.2x
Ajanta Pharma	2,800	(2.1%)	4,114	4,031	7.3x	6.5x	25.5x	22.0x	36.2x	31.0x
Laurus Labs	601	5.8%	3,814	4,138	6.4x	5.5x	33.7x	24.7x	NM	56.1x
Syngene Intl.	796	(2.9%)	3,769	3,714	8.4x	7.3x	29.0x	24.2x	62.4x	50.0x
Piramal Pharma	233	1.0%	3,634	4,149	3.8x	3.3x	24.3x	18.5x	NM	50.3x
JB Chemicals	1,780	1.8%	3,257	3,219	6.8x	6.0x	25.1x	21.7x	39.7x	32.8x
Suven Pharma	1,005	(6.8%)	3,011	2,944	9.9x	8.1x	29.7x	21.9x	44.1x	31.7x
Emcure Pharmaceuticals	1,285	(5.6%)	2,864	2,998	3.2x	2.9x	16.7x	14.5x	32.7x	26.0x
Natco Pharma	1,257	1.4%	2,648	2,434	4.1x	3.6x	7.8x	7.1x	10.4x	9.4x
Alembic Pharma	950	(9.8%)	2,196	2,307	2.9x	2.6x	18.2x	14.9x	29.2x	22.8x
Eris LS	1,206	(6.6%)	1,931	2,272	6.5x	5.6x	18.5x	15.7x	42.5x	29.2x
Jubilant LS	923	(2.1%)	1,729	1,963	2.3x	2.1x	14.2x	11.7x	24.0x	28.3x
MNC Pharma										
Abbott India	27,273	(2.4%)	6,818	6,695	8.9x	8.0x	34.6x	30.6x	42.9x	38.0x
GSK Pharma	2,094	1.5%	4,173	3,926	9.0x	8.2x	30.4x	26.8x	41.5x	36.2x
Pfizer Ltd	4,711	(5.0%)	2,535	2,276	8.2x	7.4x	25.4x	21.9x	34.2x	27.6x
Sanofi India	5,332	(2.0%)	1,445	1,399	5.8x	5.4x	24.2x	21.1x	31.4x	26.8x
Novartis India	905	4.6%	263	193	NA	NA	NA	NA	NA	NA

Industry Update

- Mumbai Bankruptcy Court has approved the acquisition of Parental Drugs India, a manufacturer of allopathic pharmaceuticals, by IHL Lifesciences, a manufacturer of intravenous fluids, for a consideration of c.USD 10.6 mn
- Zeelab Pharmacy, an omnichannel healthcare brand, has raised c.USD 2.4 mn in its latest funding round led by OTP Ventures
 - Funds will be used to expand the retail network and delivery services

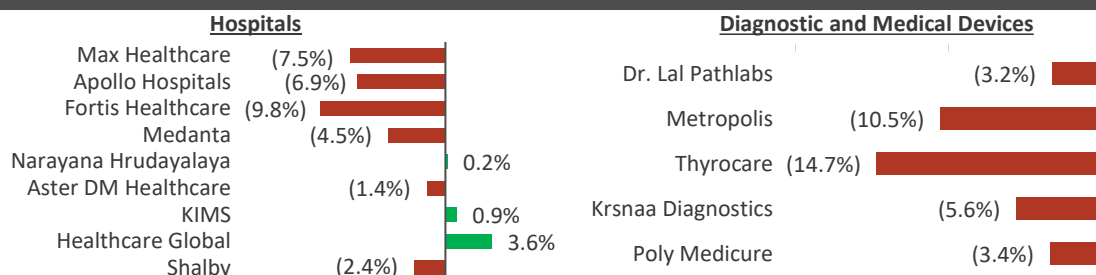
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: FactSet as on January 24, 2025, 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	1,054	2.4%	12,056	12,113	12.1x	9.5x	46.6x	36.4x	72.1x	55.1x
Apollo Hospitals	6,744	(1.2%)	11,408	11,982	4.6x	4.0x	32.6x	26.5x	65.8x	49.2x
Fortis Healthcare	616	(4.4%)	5,473	5,646	6.2x	5.4x	30.1x	24.8x	58.4x	46.4x
Medanta	1,047	2.6%	3,308	3,274	7.5x	6.4x	31.4x	26.2x	53.8x	43.9x
Narayana Hrudayalaya	1,305	0.2%	3,137	3,199	4.9x	4.3x	22.4x	19.2x	34.2x	29.7x
Aster DM Healthcare	495	(0.7%)	2,907	2,969	5.8x	5.0x	31.0x	25.1x	68.2x	50.6x
KIMS	605	(0.7%)	2,850	3,082	8.5x	6.6x	31.8x	26.1x	60.8x	49.9x
Healthcare Global	502	0.5%	824	978	3.7x	3.2x	20.0x	16.3x	NM	60.5x
Shalby	217	(5.8%)	276	313	2.4x	2.1x	13.9x	10.2x	42.1x	20.9x
Diagnostics										
Dr. Lal Pathlabs	2,828	0.6%	2,781	2,667	9.1x	8.2x	32.6x	28.9x	54.0x	46.3x
Metropolis	1,800	(4.8%)	1,086	1,087	6.8x	5.8x	26.4x	22.3x	51.9x	40.8x
Thyrocare	789	(7.4%)	492	476	5.9x	5.0x	22.6x	19.0x	42.9x	34.0x
Krsnaa Diagnostics	825	(5.4%)	313	331	3.6x	2.9x	14.0x	10.9x	32.6x	22.2x
Medical Devices										
Poly Medicure	2,442	(2.8%)	2,911	2,783	13.9x	11.3x	50.3x	39.6x	73.1x	57.1x

Industry Update

- As per reports, Jashvik Capital, a private investment firm, is planning to acquire a majority stake in Smart Vision Eye Hospitals, an eye care hospital chain, for an undisclosed consideration
- Raaz App, a healthcare platform, has raised c.USD 1.0 mn in its latest funding round led by Fireside Ventures
 - Funds will be used to enhance the platform and expand its services and reach

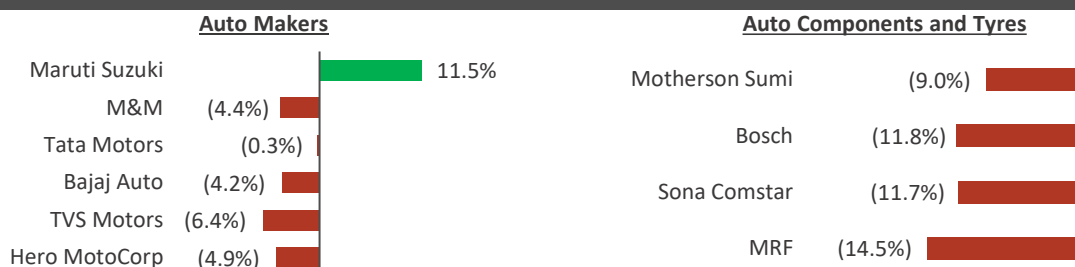
Notes: ¹ Financial year ending March

Source: FactSet as on January 24, 2025, 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										
Maruti Suzuki	11,973	(1.2%)	44,286	43,876	2.5x	2.2x	20.3x	18.0x	26.0x	23.0x
M&M	2,801	(4.0%)	40,978	52,780	3.9x	3.4x	27.3x	24.0x	28.2x	24.7x
Tata Motors	734	(5.8%)	31,783	39,277	0.7x	0.7x	5.3x	4.8x	12.1x	10.2x
Bajaj Auto	8,404	(2.1%)	27,611	27,306	4.5x	3.9x	22.0x	18.8x	27.0x	22.9x
TVS Motors	2,271	(1.3%)	12,691	15,486	3.6x	3.2x	30.6x	25.3x	40.8x	32.6x
Hero MotoCorp	4,051	(1.1%)	9,531	8,732	1.8x	1.6x	12.3x	11.1x	17.4x	15.8x
Auto Components										
Motherson Sumi	143	(5.3%)	11,841	13,611	1.0x	0.9x	10.3x	9.1x	25.4x	19.6x
Bosch	30,367	(3.3%)	10,537	10,128	4.7x	4.2x	36.4x	30.8x	51.6x	44.0x
Sona Comstar	525	(8.5%)	3,837	3,867	8.9x	6.8x	32.3x	24.7x	52.5x	38.8x
Tyres										
MRF	111,468	(2.1%)	5,562	5,565	1.7x	1.6x	11.5x	10.1x	24.5x	20.7x

Industry Update

- Bolt.Earth, an EV charging solutions provider, has raised c.USD 5.0 mn as a part of its Series A+ round led by Version One Ventures, USV and Prime Venture Partners
- Bain Capital, a global private investment firm, has acquired c.40.0-45.0% stake in Dhoot Transmisson Group, a manufacturer of automotive components, for a valuation of c.USD 1,000.0 mn

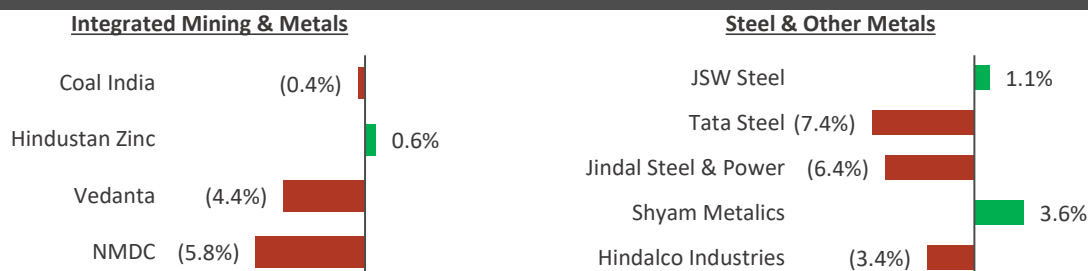
Notes: ¹ Financial year ending March

Source: FactSet as on January 24, 2025, 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	383	(1.2%)	27,783	24,447	1.5x	1.4x	4.3x	4.0x	6.8x	6.3x
Hindustan Zinc	466	2.1%	23,177	23,902	5.9x	5.6x	11.6x	10.5x	18.9x	16.7x
Vedanta	442	(2.7%)	20,336	30,139	1.7x	1.5x	5.9x	5.0x	11.9x	8.8x
NMDC	67	0.1%	6,899	5,711	2.0x	1.9x	5.6x	5.3x	8.5x	7.9x
Steel										
JSW Steel	932	2.6%	26,821	37,181	1.8x	1.5x	11.6x	8.3x	30.1x	15.1x
Tata Steel	130	(0.2%)	19,092	29,600	1.1x	1.0x	9.6x	6.6x	30.1x	11.2x
Jindal Steel & Power	883	(4.5%)	10,594	12,207	2.0x	1.6x	9.4x	6.8x	18.1x	11.3x
Shyam Metalics	777	0.6%	2,550	2,618	1.3x	1.0x	10.4x	7.5x	18.6x	13.0x
Other Metals										
Hindalco Industries	607	(1.6%)	16,048	21,562	0.8x	0.8x	6.0x	5.9x	9.4x	9.5x

Industry Update

- Cancric, a nanocarbon energy startup, has raised c.USD 1.2 mn in its maiden seed funding round led by Roots Ventures, IIMA Ventures
- As per media reports, Maharashtra Government is set to launch a lithium refinery project of value c.USD 5,003.8 mn to reduce India's reliance on lithium imports

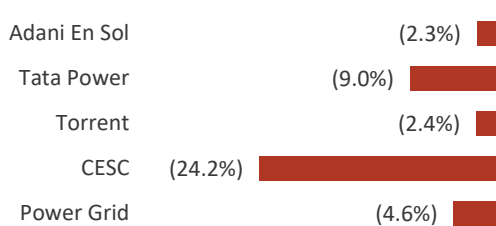
Source: FactSet as on January 24, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Power and Infrastructure

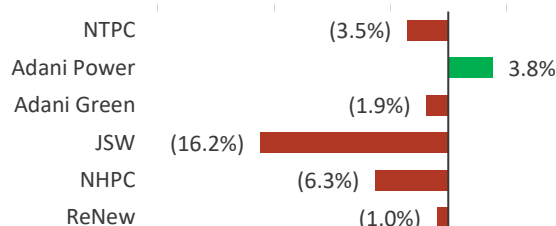
India Power Update

1 Month Share Price Performance

Integrated & Transmission



Generation



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										
Adani En Sol	2,318	(3.3%)	31,475	40,822	3.3x	2.6x	17.2x	13.6x	31.9x	32.0x
Tata Power	363	(2.8%)	13,659	20,117	2.5x	2.3x	13.3x	11.6x	26.9x	23.9x
Torrent Pwr.	1,467	(0.9%)	8,695	9,962	2.8x	2.6x	14.8x	13.2x	30.4x	26.9x
CESC	139	(8.9%)	2,168	3,623	1.8x	1.7x	8.4x	7.8x	13.0x	11.6x
Generation										
NTPC	324	(0.8%)	36,927	65,019	2.9x	2.7x	10.3x	9.3x	14.6x	13.2x
Adani Power	515	(5.7%)	23,364	27,828	NA	NA	NA	NA	NA	NA
Adani Green	1,012	(6.1%)	18,858	26,401	16.5x	12.0x	19.9x	14.0x	NM	49.8x
JSW Energy	544	(4.3%)	11,186	14,076	8.4x	7.1x	17.0x	13.5x	41.0x	31.1x
NHPC	77	(4.4%)	9,089	13,423	10.5x	8.2x	18.6x	13.5x	20.7x	15.8x
ReNew	580	(1.3%)	1,737	10,208	8.8x	6.9x	11.3x	9.4x	45.7x	16.6x
Transmission										
Power Grid	296	(2.2%)	32,361	45,727	8.3x	7.8x	9.6x	9.0x	17.1x	15.8x

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%	NA	NA	10.49%	6.36%	6.19%	7.01%
Greenko	29-Jul-19	29-Jan-25	500.0	5.55%	NA	NA	7.20%	6.47%	6.54%	6.85%
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.79%	6.93%	6.85%	6.75%	6.89%	7.08%
Continuum Energy	09-Feb-21	09-Feb-27	561.0	4.50%	NA	NA	NA	NA	4.55%	6.22%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.32%	6.22%	6.48%	6.32%	6.52%	6.71%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.12%	6.09%	6.16%	6.59%	6.69%	6.86%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.70%	6.81%	6.77%	6.61%	6.89%	7.09%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	8.51%	8.76%	9.27%	6.67%	7.39%	7.10%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.70%	6.90%	6.96%	7.11%	6.96%	7.47%

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

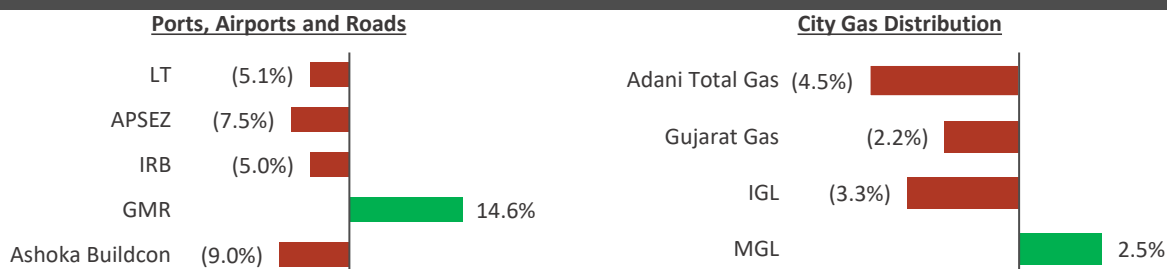
Source: Bloomberg and FactSet as on January 24, 2025, Company information, News run, USD 1 = INR 85.0;

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	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	60	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	3,458	(3.1%)	55,940	66,233	2.2x	1.9x	20.2x	16.9x	30.4x	24.6x
APSEZ	1,094	(6.0%)	27,800	33,100	9.3x	8.0x	15.3x	13.3x	22.4x	19.0x
IRB Infra	52	(5.5%)	3,683	5,700	6.0x	5.6x	13.1x	12.0x	35.6x	27.3x
GMR Infra	114	(4.1%)	960	2,041	2.9x	2.7x	7.4x	6.8x	10.5x	6.8x
Ashoka Build.	257	(11.4%)	850	1,464	1.6x	1.4x	19.6x	15.2x	27.2x	17.9x
City Gas Dist.										
Adani Total Gas	642	(4.6%)	8,304	8,427	NA	NA	NA	NA	NA	NA
Gujarat Gas	495	(1.1%)	4,005	3,816	1.9x	1.8x	15.4x	13.5x	26.7x	23.3x
IGL	383	(5.4%)	3,156	2,793	1.6x	1.5x	11.7x	10.7x	17.9x	16.5x
MGL	1,278	(3.3%)	1,485	1,313	1.7x	1.6x	7.5x	7.2x	12.7x	12.3x

Industry Update

- Adani Infra is seeking CCI approval to acquire c.30.1% stake in PSP Projects, a construction service provider, for a consideration of c.USD 80.6 mn
- Infra.Market, a construction materials solutions firm, has raised c.USD 121.0 mn in its latest funding round with participation from Tiger Global, Evolvece, Capri Global and other investors
- As per media reports, Sany Heavy Industry, a Chinese construction machinery maker, intends to sell majority stake in its India operations at an undisclosed valuation

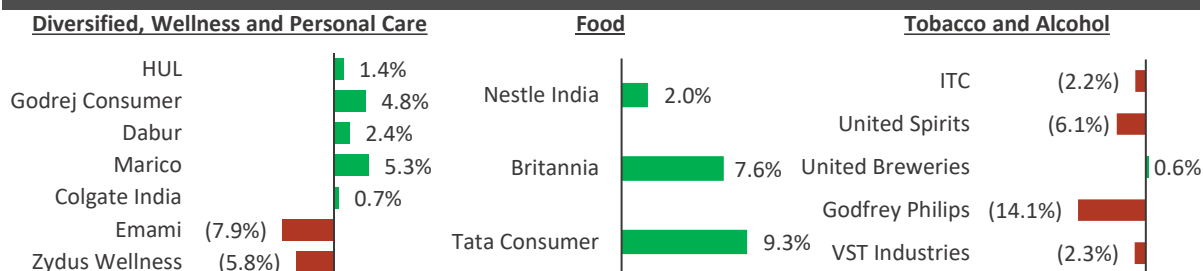
Notes: ¹ Financial year ending March

Source: FactSet as on January 24, 2025, 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	2,369	0.6%	5,565,947	5,461,664	8.8x	8.2x	37.5x	34.4x	53.7x	49.1x
Godrej Consumer	1,130	(5.0%)	1,155,897	1,164,599	8.0x	7.3x	37.4x	32.3x	55.6x	44.7x
Dabur	522	(0.8%)	924,971	919,913	7.1x	6.5x	37.5x	32.9x	49.1x	42.7x
Marico	666	0.3%	863,024	856,485	8.1x	7.3x	39.1x	34.6x	53.2x	47.2x
Colgate India	2,750	2.5%	748,069	735,388	11.8x	10.7x	35.6x	32.1x	50.4x	45.5x
Emami	552	(2.3%)	242,153	236,688	6.1x	5.6x	22.5x	20.4x	28.5x	25.7x
Zydus Wellness	1,800	(4.0%)	114,560	112,222	4.2x	3.7x	27.9x	22.7x	29.7x	25.0x
Food										
Nestle India	2,209	(0.4%)	25,061	25,078	10.5x	9.5x	44.9x	39.6x	67.5x	59.1x
Britannia	5,099	5.0%	14,450	14,586	6.9x	6.3x	39.0x	34.3x	56.3x	48.8x
Tata Consumer	992	4.0%	11,545	11,774	5.7x	5.1x	38.1x	32.8x	65.9x	51.9x
Tobacco and Alcohol										
ITC	442	0.3%	64,987	62,838	7.2x	6.6x	20.2x	18.2x	26.3x	23.7x
United Spirits	1,470	3.1%	12,576	12,388	8.9x	8.0x	49.8x	43.4x	71.5x	61.1x
United Breweries	2,065	5.8%	6,423	6,420	6.0x	5.3x	55.8x	41.2x	NM	64.1x
Godfrey Philips	4,352	(0.7%)	2,662	2,673	4.5x	3.9x	20.8x	17.3x	19.8x	15.6x
VST Industries	325	4.3%	650	636	3.6x	3.4x	15.1x	13.4x	18.0x	16.2x

Industry Update

- HUL, an Indian conglomerate, has acquired c.90.5% stake in Minimalist, an online premium skincare brand, for a consideration of c.USD 347.6 mn
- Deconstruct, a D2C skincare brand, has raised c.USD 7.7 mn as a part of its latest funding round led by L'Oreal's VC fund Bold, V3 Ventures and DSG Consumer Partners
 - Funds will be used for product innovation and to build its existing segments like sunscreens and serums

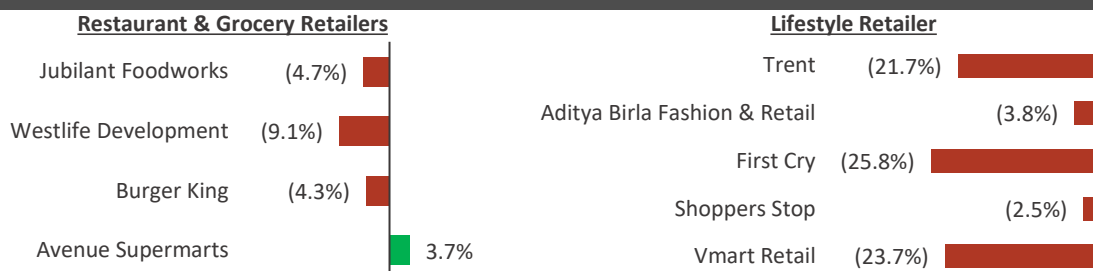
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: FactSet as on January 24, 2025, 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	671	(3.1%)	5,208	5,257	5.6x	4.9x	32.9x	27.2x	NM	NM
Westlife Development	746	3.5%	1,368	1,534	5.1x	4.3x	37.1x	27.3x	NM	NM
Burger King	75	(6.0%)	439	607	2.2x	1.8x	17.5x	13.3x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,583	(1.0%)	27,430	27,302	4.0x	3.4x	49.7x	41.4x	79.5x	66.2x
Lifestyle Retailer										
Trent	5,490	(11.7%)	22,959	23,064	11.2x	8.4x	70.8x	51.7x	NM	NM
Aditya Birla Fashion & Retail	272	(0.7%)	3,648	4,719	2.6x	2.3x	22.2x	17.6x	NM	NM
First Cry	468	(4.5%)	2,859	2,952	3.2x	2.7x	NM	53.3x	NM	NM
Shoppers Stop	596	(5.5%)	771	1,097	2.0x	1.7x	17.0x	13.3x	NM	63.7x
Vmart Retail	2,972	(8.0%)	692	879	2.2x	1.9x	21.2x	16.0x	NM	77.7x

Industry Update

- Medusa Beverages, a craft and premium beer brand, has raised c.USD 6.6 mn as a part of its Series A funding round led by institutional investors
- Burma Burma, a pan-India Burmese restaurant brand, has raised c.USD 2.9 mn as a part of its latest funding round with participation from NV Alpha Fund Management
- ProcureYard, a B2B commerce platform for raw materials, has raised c.USD 1.8 mn as a part of its seed funding round led by Powerhouse Ventures, Java Capital

Notes: ¹ Financial year ending March

Source: FactSet as on January 24, 2025, 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	695	(7.3%)	20,241	20,493	22.6x	18.4x	65.3x	49.9x	49.9x	40.7x
Godrej Properties	2,154	(10.5%)	7,631	8,561	14.6x	10.5x	NM	73.3x	46.1x	46.2x
Oberoi Realty	1,758	(11.6%)	7,520	7,666	11.2x	9.1x	19.9x	16.2x	26.6x	21.5x
Phoenix Mills	1,518	(7.7%)	6,383	7,106	14.3x	12.2x	24.2x	20.4x	44.7x	35.7x
Prestige Estates Projects	1,256	(14.6%)	6,364	7,204	5.7x	4.7x	19.2x	15.5x	52.8x	36.1x
Embassy Office Parks REIT	365	(3.0%)	4,070	6,197	12.8x	11.0x	16.5x	14.1x	28.0x	29.1x
Brigade Enterprises	1,034	(9.2%)	2,970	3,183	4.9x	4.3x	18.4x	15.5x	40.9x	31.7x
Mindspace Business Parks	377	(0.5%)	2,632	3,531	11.8x	10.5x	15.5x	13.8x	33.8x	28.4x
Brookfield India REIT	294	1.5%	2,101	3,697	13.2x	12.0x	17.4x	15.8x	64.9x	42.3x
Sunteck Realty	473	(3.5%)	815	846	6.0x	4.1x	24.1x	13.9x	33.3x	18.2x

Industry Update

- Birla Estates, a wholly owned subsidiary of Aditya Birla Real Estate, has entered into a JV with Mitsubishi Estate, a Japanese real estate developer, to invest c.USD 65.9 mn in premium residential projects
- NCW, a JV between Nuvama and Cushman & Wakefield Management, has raised c.USD 200.0 mn under its real estate fund
 - Fund will focus on Grade A+ office assets across top six cities
- As per industry report, data centre demand in India grew significantly with absorption of c.407 MW IT capacity and addition of c.191.0 MW capacity, driven by increased cloud computing, AI and e-commerce

Notes: ¹ Financial year ending March

Source: FactSet as on January 24, 2025, Company information, News run; USD 1 = INR 85.0