

End of the Week Update

April 17, 2025

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Gharwapsi: The Great Homecoming of Indian Startups!

In the early 2000s, a unique phenomenon swept through India's emerging startup ecosystem—a wave known as “*flipping*”. Ambitious entrepreneurs, in pursuit of global capital and operational flexibility, began incorporating their companies in foreign jurisdictions such as Singapore and the United States. This trend, rooted in the need to bypass India's regulatory and investment constraints, saw startups shifting their holding structures abroad while continuing to operate primarily from India.

However, in a remarkable reversal, a growing number of Indian startups are now moving their domiciles back to India—a trend popularly termed as “*reverse flipping*” or “*Gharwapsi*”. Marquee names like PhonePe, Groww, Zepto, and Dream11, among others, have already completed this shift, while several others are actively working on it. This movement reflects more than just administrative restructuring; it signals a shift in India's business climate—shaped by regulatory reforms, rising investor confidence, and a renewed sense of pride in building and scaling companies within the country's borders. More importantly, it underscores the growing strength and maturity of India's capital markets.

Flipping was initially driven by structural inefficiencies and policy constraints that made it difficult for startups to scale within the Indian regulatory framework. For many founders, moving offshore wasn't about ambition—it was about access. Restrictive Foreign Direct Investment (FDI) policies, limited domestic capital, complex regulations, and the lure of tax benefits and higher valuations abroad made foreign jurisdictions more attractive. At the time, India's investment ecosystem lacked the depth and risk appetite to support innovative or differentiated business models, pushing founders to look outward.

Fast forward to this decade—particularly the past few years—and the script has flipped. An increasing number of Indian startups are coming back home, driven by practical, strategic, and economic imperatives. Reverse flipping is not a passing phase—it reflects a structural realignment of the ecosystem, one that is reshaping how and where companies choose to build.

The Government of India has played a pivotal role in making this transition smoother. In a landmark move in September 2024, an amendment to Section 233 of the Companies Act allowed foreign holding companies to merge with their wholly owned Indian subsidiaries through a fast-track route. This significantly reduced timelines compared to the traditionally lengthy, court-driven process under the National Company Law Tribunal (NCLT). Simultaneously, the Reserve Bank of India (RBI) has introduced greater clarity and simplicity in managing inbound and outbound mergers. Together, these reforms have lowered procedural friction for startups looking to relocate back to India.

These reverse flips are now being executed primarily through two routes: mergers or share swaps—each with its own set of tax and compliance considerations. Importantly, such moves must also comply with local laws in the foreign jurisdictions where these companies are currently domiciled.

Our Views

Gharwapsi: The Great Homecoming of Indian Startups!

India's capital markets, meanwhile, have witnessed a dramatic transformation. Retail investor participation has more than tripled—from 30 million in 2020 to close to 110 million currently—highlighting the democratization of equity investing. Today, Indian stock markets are seen as mature, resilient, and fully capable of supporting large-scale IPOs. Notably, they have welcomed foreign-domiciled businesses with open arms. Domestic institutional investors have also stepped in with strength, bringing stability and long-term capital to the table. Family offices and homegrown venture capital firms are ramping up investments, buoyed by a robust economy and a strong regulatory framework. As a result, the startup landscape is becoming less reliant on foreign capital, with local funding sources playing an increasingly critical role—from early-stage investments to public listings. As we noted in last week's article, this is truly the age of *Atmanirbhar* Capital Markets—with a proud *Made-in-India* label.

Ultimately, the story of flipping and reverse flipping is not just about where a company is headquartered. It's a broader narrative about evolving trust—in India's capital markets, its legal frameworks, and its long-term economic promise. Startups that once sought refuge abroad are now returning not out of compulsion, but by choice. And in doing so, they are redefining what it means to build in India—for India, and for the world. As more startups follow suit, reverse flipping may soon become the default path for high-growth Indian ventures pursuing IPOs, global expansion, and long-term resilience—all from their home turf.

Dhruv Bhatia
Managing Director
NovaaOne Capital

NovaaOne

Key Themes for this Week

Fitch cuts India's FY25, FY26 growth to 6.2%, 6.4% amid global trade tensions

To address the ongoing liquidity deficit in the banking system, the Reserve Bank of India has announced major steps to inject funds and stabilize the financial markets. The central bank plans to purchase government bonds worth INR 1 lakh crore in two tranches and conduct a USD 10 billion dollar-rupee swap to infuse liquidity. These measures aim to ensure smooth monetary policy transmission and support economic stability.

The RBI's move comes amid a persistent liquidity crunch, worsened by factors like advance tax outflows. The bond purchases and swap auction are expected to ease funding pressures and provide banks with the necessary liquidity to sustain credit flow. By proactively managing liquidity, the RBI seeks to maintain financial stability and support economic growth.

India's Retail Inflation Drops to 6-Year Low in March at 3.34% Amid Cooling Food Prices

India is set to fully commission the world's longest liquefied petroleum gas pipeline by June, aiming to enhance fuel transportation efficiency and safety. This USD 1.3 billion project, developed by a joint venture of state-run refiners Indian Oil Corp., Bharat Petroleum Corp., and Hindustan Petroleum Corp., spans 2,800 kilometers from Kandla on the west coast to Gorakhpur in the north. The pipeline is designed to transport approximately 8.3 million tons of LPG annually.

By shifting LPG transportation from road to pipeline, the project aims to significantly reduce reliance on tanker trucks, thereby cutting transportation costs and minimizing the risk of road accidents. Recent incidents, such as the tanker overturn in Coimbatore and the tragic accident in Jaipur that resulted in 20 fatalities, highlight the dangers associated with road transport of LPG. The new pipeline is expected to mitigate such risks, offering a safer and more efficient fuel supply chain across the country.

Neeraj Chopra wins gold at NWU Potch Invitational with 84.52m throw

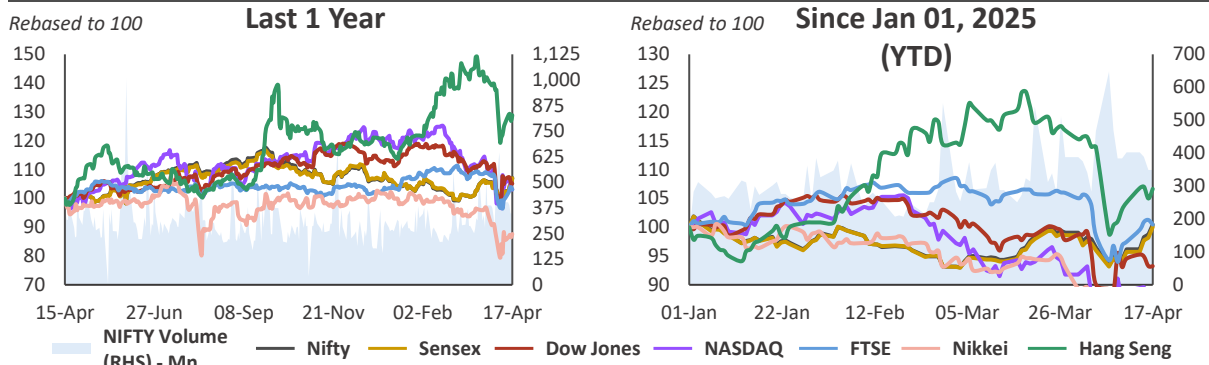
In a surprising turn of events, veteran footballer and former India captain Sunil Chhetri has reversed his international retirement to rejoin the national squad for the upcoming March fixtures. India is set to face the Maldives on March 19 in an international friendly as part of its preparations for the AFC Asian Cup 2027 Qualifiers Final Round. The team will then take on Bangladesh on March 25 in its first match of the qualification campaign.

Chhetri had previously announced his retirement from international football in May last year, concluding an illustrious career that spanned nearly two decades. His decision to return is expected to bolster the national team's morale and performance as they gear up for these crucial matches.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex increased by 6.5% and 6.4% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	23,852	1.8%	6.5%	6.0%	2.8%	0.5%	(3.6%)	7.7%
Sensex	78,553	2.0%	6.4%	5.9%	2.5%	0.1%	(3.0%)	7.7%
Dow Jones	39,669	(1.7%)	(2.3%)	(4.4%)	(8.1%)	(6.8%)	(7.9%)	4.9%
NASDAQ	18,258	(3.0%)	(4.6%)	(7.3%)	(13.4%)	(13.1%)	(9.5%)	3.1%
FTSE	8,276	0.3%	7.8%	(4.1%)	(1.4%)	1.3%	(0.6%)	5.8%
Nikkei	34,378	1.3%	(0.7%)	(8.1%)	(10.6%)	(13.8%)	(11.7%)	(9.4%)
Hang Seng	21,395	1.6%	3.4%	(11.4%)	9.2%	6.7%	6.6%	31.6%

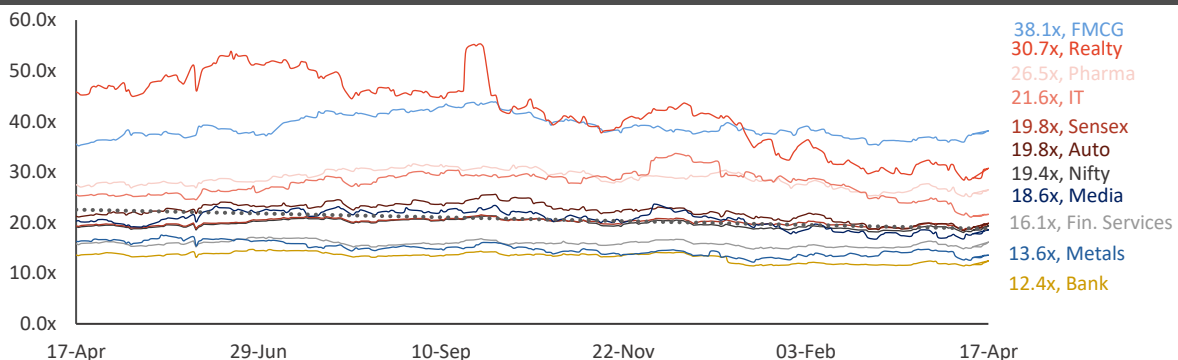
Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	54,290	2.2%	8.1%	12.3%	11.8%	6.3%	5.9%	14.3%
Nifty Financial Services	26,072	2.3%	8.0%	10.8%	15.3%	10.4%	10.5%	23.6%
Nifty FMCG	56,674	0.6%	2.6%	9.5%	1.6%	(0.6%)	(7.6%)	6.1%
Nifty Pharma	21,127	1.2%	5.8%	2.0%	(4.2%)	(9.9%)	(9.1%)	13.0%
Nifty IT	33,372	0.2%	2.6%	(7.7%)	(20.6%)	(23.1%)	(21.9%)	(0.6%)
Nifty Auto	21,373	1.0%	6.1%	3.0%	(6.2%)	(7.6%)	(14.5%)	(1.5%)
Nifty Media	1,581	0.2%	6.9%	10.7%	(7.1%)	(13.7%)	(21.5%)	(15.7%)
Nifty Metal	8,477	0.3%	8.0%	(4.2%)	(0.5%)	(1.9%)	(11.7%)	(4.2%)
Nifty PSU Bank	6,523	1.6%	7.1%	13.0%	3.6%	(0.4%)	(0.9%)	(6.4%)
NIFTY Private Bank	27,150	2.2%	8.6%	12.3%	14.7%	9.1%	6.5%	14.3%
Nifty Realty	845	0.5%	8.3%	6.0%	(10.0%)	(18.8%)	(19.1%)	(9.9%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Realty, Nifty Bank, Nifty Financial Services recorded the biggest gains 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 April 17, 2025, ¹ Bloomberg as on April 16, 2025

Market Update

Key Market Trends

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

FII/FPIs and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	459.4	360.5	200.1	(14,165.1)	(19,364.8)	(31,253.7)	(42,963.9)
DII	(293.3)	262.0	3,947.0	19,105.7	24,770.3	38,269.0	72,508.3
Total	166.1	622.5	4,147.1	4,940.6	5,405.5	7,015.4	29,544.4

FII/FPIs were net sellers in the debt segment

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	(174.1)	(433.5)	(853.9)	(637.1)	(1,103.2)	(682.8)	5,396.5

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

Last 5 days available	Weekly Total	16-Apr-25	15-Apr-25	11-Apr-25	09-Apr-25	08-Apr-25
Mutual Funds	(1,002.0)	74.4	(483.0)	(363.7)	(361.0)	131.2

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

FPI debt utilization decreased by 2.1% in G-Sec (General segment) and decreased by 0.3% in G-Sec (Long-term segment)

Instrument Type	Total Investment (April 16, 2025)	Total Investment (March 17, 2025)	1M change	Utilization (April 16, 2025)	Utilization (March 17, 2025)
Central Government Securities (General)	6,711	7,123	(2.1%)	20.6%	22.7%
Central Government Securities (Long Term)	563	564	(0.3%)	3.3%	3.5%
State Development Loans (General)	175	423	(1.9%)	1.2%	3.1%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(20,756)	(21,874)	3,718	(6,078)	(13,432)	(12,633)	(13,804)
Net Liquidity from Outstanding Operations ²	(934)	(900)	(24,268)	(33,338)	(25,689)	9,958	(1,318)
MIBOR ³ (%)	5.93%	6.02%	6.41%	6.64%	6.50%	6.60%	6.60%

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 April 17, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 7 basis points during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	6.99%	6.99%	7.01%	7.73%	7.75%	7.42%	7.62%	7.89%
1YR G-Sec	5.91%	5.91%	5.96%	6.49%	6.65%	6.86%	6.51%	7.03%
3YR AAA Rated Corp. Bond	7.01%	7.01%	7.19%	7.51%	7.57%	7.46%	7.46%	7.90%
3YR G-Sec	6.05%	6.09%	6.20%	6.58%	6.70%	6.73%	6.64%	7.22%
5YR AAA Rated Corp. Bond	7.00%	7.00%	7.16%	7.44%	7.45%	7.45%	7.44%	7.85%
5YR G-Sec	6.10%	6.12%	6.27%	6.60%	6.72%	6.73%	6.69%	7.25%
10YR AAA Rated Corp. Bond	7.12%	7.12%	7.08%	7.39%	7.25%	7.30%	7.29%	7.62%
10YR G-Sec	6.37%	6.39%	6.44%	6.69%	6.77%	6.78%	6.78%	7.23%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	85.38	0.4%	1.5%	1.7%	1.4%	0.3%	(1.5%)	(2.2%)
EUR-INR	97.11	0.2%	(1.4%)	(2.6%)	(8.2%)	(8.7%)	(6.0%)	(8.5%)
GBP-INR	113.06	0.5%	(1.1%)	(0.6%)	(6.6%)	(5.2%)	(3.4%)	(7.9%)
JPY-INR	0.60	0.4%	(1.5%)	(2.4%)	(7.4%)	(9.0%)	(6.4%)	(9.8%)
SGD-INR	65.05	0.2%	(1.1%)	0.1%	(2.6%)	(3.6%)	(1.6%)	(5.9%)
CNY-INR	11.70	0.4%	0.9%	2.6%	1.0%	0.2%	0.9%	(1.1%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil	WTI Crude (USD/barrel)	63.30	1.3%	5.4%	(6.0%)	(15.7%)	(10.2%)	(16.2%)
	ICE Brent Crude (USD/barrel)	66.61	1.2%	5.2%	(5.7%)	(14.0%)	(9.4%)	(16.8%)
Gold	Spot Gold (USD/ounce)	3,323.92	(0.6%)	4.6%	10.8%	23.0%	26.6%	23.4%
								40.8%

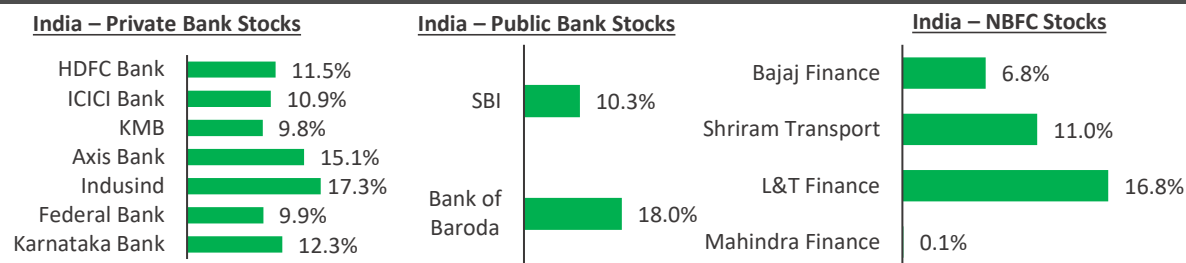
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs	Indigrd	146.40	0.8%	2.7%	3.1%	1.2%	2.0%	0.3%
	IRB InvIt	54.15	0.5%	2.0%	0.4%	(9.9%)	(10.1%)	(11.3%)
	Powergrid InvIT	78.04	(0.1%)	1.2%	2.9%	(8.5%)	(8.9%)	(12.2%)
REIT	Embassy Office Parks	369.19	(0.4%)	(1.3%)	1.2%	(1.7%)	(0.5%)	(4.9%)
	Mindspace Business Parks	377.79	0.6%	3.0%	5.1%	(0.4%)	2.4%	3.3%
	Brookfield India	287.79	(0.4%)	1.0%	(1.8%)	(0.6%)	5.3%	(1.7%)
	Nexus	126.98	(0.2%)	0.8%	(1.8%)	(9.0%)	(8.1%)	(11.9%)
								(5.0%)

Source: Bloomberg as on April 17, 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	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	1,907	5.5%	171,653	2.6x	2.3x	18.8x	15.0x	14.0%	NA
ICICI Bank	1,407	7.2%	117,872	2.9x	2.5x	19.1x	16.2x	17.4%	NA
Kotak Mahindra Bank	2,188	3.6%	51,182	2.5x	2.2x	24.1x	19.7x	12.7%	12.7%
Axis Bank	1,191	11.4%	43,393	1.8x	1.5x	11.4x	10.1x	14.8%	14.6%
Indusind Bank	795	15.3%	7,284	0.8x	0.7x	7.0x	5.8x	12.7%	13.5%
Federal Bank	195	2.3%	5,627	1.3x	1.2x	9.6x	8.1x	13.5%	13.9%
Karnataka Bank	191	5.4%	851	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	797	5.8%	83,729	1.4x	1.2x	9.7x	8.7x	16.1%	15.0%
Bank of Baroda	243	4.4%	14,772	NA	NA	2.8x	2.6x	13.8%	13.5%
NBFCs									
Bajaj Finance	9,163	2.7%	66,819	5.2x	4.3x	26.8x	21.3x	20.7%	21.6%
Shriram Transport	692	8.3%	15,303	2.0x	1.7x	13.8x	11.8x	16.7%	16.6%
L&T Finance	164	5.3%	4,805	1.5x	1.3x	12.9x	10.4x	11.9%	13.2%
Mahindra Finance	276	4.7%	4,005	1.5x	1.3x	12.0x	10.2x	13.3%	14.6%

Industry Update

- IDFC First Bank, a private bank, has received Board approval to raise c.USD 877.0 mn through preferential issue to Warburg Pincus and Abu Dhabi Investment Authority
- HomeFirst Finance, a housing finance company, has raised c.USD 145.7 mn through QIP led by International Finance Corporation
 - Funds will be used to strengthen the company's capital base, support business growth, and enhance lending operations in the affordable housing finance sector
- Shrinithi Capital, a loan provider, has raised c.USD 1.9 mn as a part of its latest funding round led by Navyug Global Ventures
 - Funds will be used to expand financial access, deepen presence in underserved regions, and drive impact-driven lending initiatives

Notes: ¹ Financial year ending March;

Source: Bloomberg as on April 17, 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	18-Mar-16	18-Mar-26	800.0	4.00%	4.82%	4.83%	4.77%	5.01%	4.73%	5.72%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.76%	4.78%	4.73%	4.91%	4.70%	5.59%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.78%	4.98%	4.78%	5.05%	4.77%	5.67%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.83%	5.02%	4.84%	5.04%	4.77%	5.62%
SBI	05-May-23	05-May-28	750.0	4.88%	4.84%	4.96%	4.87%	5.16%	4.81%	5.54%
SBI	27-Jun-23	27-Jun-26	150.0	5.36%	4.82%	4.83%	4.77%	5.01%	4.73%	5.72%

Key Parameters of USD Bonds Issued by Indian Corporates²

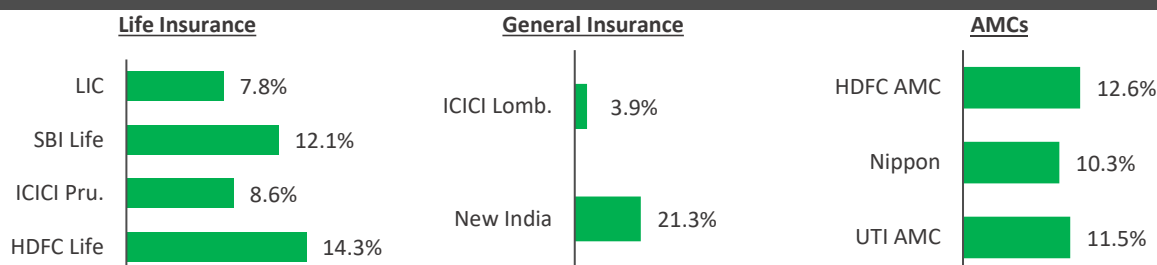
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.19%	6.25%	5.85%	6.02%	5.43%	5.94%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.38%	5.59%	5.21%	5.58%	5.00%	5.67%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.20%	6.33%	5.86%	6.04%	5.43%	5.93%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.37%	5.60%	5.21%	5.60%	4.98%	5.66%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	5.10%	5.02%	4.66%	5.14%	5.17%	5.75%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.71%	4.68%	4.86%	5.29%	5.07%	5.85%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.63%	8.02%	7.57%	8.23%	6.46%	7.49%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.60%	8.04%	7.60%	8.23%	6.46%	7.50%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on April 17, 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	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	803	4.2%	59,768	3.2x	2.4x	0.5x	0.4x	17.5%	18.0%	32.9%	28.6%
SBI Life	1,608	5.7%	18,960	8.5x	NA	2.0x	1.7x	27.7%	27.9%	13.4%	NA
HDFC Life	720	5.0%	18,238	8.5x	7.6x	2.4x	2.1x	24.0%	24.8%	15.1%	14.8%
ICICI Pru.	596	7.7%	10,129	6.1x	5.7x	1.6x	1.4x	25.2%	25.5%	9.7%	10.9%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
General Insurance											
ICICI Lomb.	1,793	4.4%	10,459	NA	NA	NA	NA	NA	NA	NA	NA
New India	172	10.4%	3,344	0.8x	NA	19.6x	0.0x	1.2%	NA	3.1%	3.6%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	4,218	5.8%	10,609	10.0%	8.6%	32.9x	0.0x	33.4%	34.7%	34.5%	35.8%
Nippon	597	8.3%	4,457	6.2%	5.5%	26.1x	0.0x	31.9%	34.3%	35.6%	38.2%
UTI AMC	1,029	3.1%	1,549	3.6%	3.3%	14.7x	0.0x	15.5%	15.8%	16.8%	17.3%

Industry Update

- Star Health, a health insurance company, plans to enter the life insurance segment once the composite license framework is in place

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 April 17, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance

Large Cap IT		Midcap IT and BPO		Software and Consumer Internet	
TCS	(5.7%)	LTIMindtree	(3.9%)	Zomato	13.7%
Infosys	(10.7%)	Persistent Sys.	(6.4%)	MakeMyTrip	4.8%
HCL	(6.9%)	L&T Tech	(4.9%)	InfoEdge	3.9%
Wipro	(8.8%)	Coforge	(10.4%)	IndiaMart	12.1%
TechM	(9.3%)	Mphasis	3.3%	Intellect Design	18.1%
				Happiest Minds	(10.4%)
				Nazara	4.1%
				JustDial	12.1%
				Route Mobile	10.4%
				Infibeam	2.0%

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap IT										
TCS	3,299	2.1%	140,420	136,321	4.3x	17.0x	15.5x	14.1x	22.0x	19.9x
Infosys	1,420	0.7%	69,359	69,458	3.3x	15.0x	13.7x	12.4x	19.9x	18.0x
HCL	1,438	3.4%	45,909	43,298	2.9x	14.4x	13.1x	11.9x	20.7x	18.7x
Wipro	237	(1.2%)	29,187	25,195	2.3x	11.8x	11.2x	10.4x	18.3x	16.8x
Tech Mahindra	1,307	1.9%	15,051	14,522	2.2x	17.7x	13.9x	11.5x	23.1x	18.6x
Midcap IT and BPO										
LTIMindtree	4,192	(1.2%)	14,612	13,651	2.7x	17.5x	15.1x	13.2x	22.7x	19.4x
Persistent Systems	4,836	6.4%	8,867	8,768	5.2x	36.3x	29.1x	24.0x	43.2x	35.1x
L&T Tech Services	4,235	2.5%	5,275	4,890	3.3x	21.1x	17.7x	15.4x	29.0x	24.8x
Coforge	6,600	4.5%	5,193	5,251	2.9x	22.5x	17.2x	14.4x	30.5x	24.7x
Mphasis	2,274	5.2%	5,084	4,965	2.7x	16.0x	14.4x	12.9x	22.3x	19.6x
Software and Consumer Internet										
Zomato	232	6.6%	26,294	24,652	6.9x	NM	NM	58.1x	NM	79.3x
MakeMyTrip	8,724	3.4%	11,267	10,798	9.0x	67.2x	47.0x	36.3x	53.8x	39.3x
InfoEdge	6,735	2.9%	10,267	10,231	27.2x	78.4x	62.7x	53.2x	72.2x	58.4x
IndiaMart	2,197	4.9%	1,551	1,283	7.0x	21.0x	20.2x	18.3x	25.5x	23.2x
Intellect Design	759	14.8%	1,239	1,209	3.5x	20.0x	14.9x	12.9x	24.5x	19.8x
Happiest Minds	577	2.9%	1,033	936	3.2x	20.9x	16.1x	13.1x	28.8x	22.9x
Nazara Technologies	969	0.9%	999	873	3.5x	44.7x	29.7x	23.3x	57.0x	44.1x
JustDial	922	10.3%	922	388	2.7x	9.8x	9.0x	8.5x	15.3x	15.3x
Route Mobile	1,023	4.9%	758	714	1.1x	11.0x	9.3x	7.9x	14.5x	12.0x
Infibeam	18	8.7%	580	506	0.9x	14.4x	11.5x	9.6x	21.1x	17.6x

Industry Update

- Garuda Aerospace, a drone technology start-up, has raised c.USD 11.7 mn as part of its Series B funding round led by Venture Catalysts at a valuation of c.USD 250.0 mn
 - Funds will be used for research and development and global expansion of drone manufacturing
- Peppermint, a robotics firm, has raised c.USD 4.0 mn as part of its Series A funding round from multiple investors
 - Funds will be used to improve its proprietary OS and 'Skateboard' Software and expand into the global markets

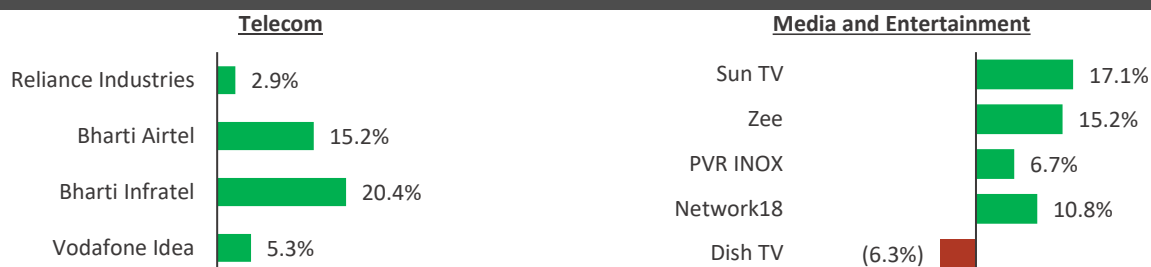
Notes: ¹ Financial year ending March

Source: Bloomberg as on April 17, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Telecom										
Reliance Industries	1,275	4.6%	202,912	235,810	2.0x	1.9x	10.5x	9.4x	21.0x	18.2x
Bharti Airtel	1,889	7.5%	133,376	162,311	6.8x	6.1x	12.2x	10.7x	37.9x	28.9x
Bharti Infratel	398	6.5%	12,350	14,569	3.8x	3.5x	7.2x	6.7x	15.2x	13.8x
Vodafone Idea	7	2.0%	9,318	12,186	2.1x	1.9x	4.9x	4.0x	NM	NM
Media and Entertainment										
Sun TV	668	1.1%	3,095	2,496	4.8x	4.6x	8.7x	8.3x	13.7x	12.9x
Zee Entertainment	114	10.1%	1,292	1,178	1.1x	1.0x	6.4x	5.6x	11.0x	9.3x
PVR	962	5.1%	1,111	2,039	2.4x	2.2x	8.8x	6.7x	34.0x	20.6x
Network18	45	7.4%	814	2,391	NA	NA	NA	NA	NA	NA
Dish TV	5	(1.4%)	119	97	0.4x	0.4x	1.0x	0.9x	21.4x	8.9x

Industry Update

- According to media reports, India's Department of Telecommunications (DoT) has requested all telecom operators to submit details of Chinese equipment in their networks, as tensions rise in the US-China tariff war

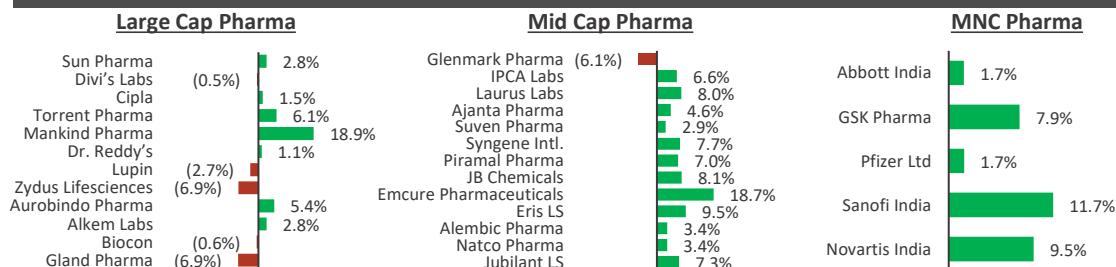
Notes: ¹ Financial year ending March

Source: Bloomberg as on April 17, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap Pharma										
Sun Pharma	1,752	3.8%	49,439	47,981	7.0x	6.4x	24.4x	22.1x	31.6x	28.3x
Divi's Labs	5,640	0.9%	17,615	17,147	13.4x	11.5x	40.1x	32.5x	56.2x	45.5x
Cipla	1,515	3.6%	14,396	13,805	3.9x	3.7x	15.4x	14.9x	23.6x	22.4x
Torrent Pharma	3,255	4.0%	12,959	13,319	8.7x	7.7x	25.9x	22.3x	43.0x	35.7x
Mankind Pharma	2,582	9.8%	12,531	12,174	6.9x	6.2x	25.7x	22.2x	46.5x	36.5x
Dr. Reddy's	1,164	4.9%	11,423	10,937	2.7x	2.7x	10.0x	12.0x	16.4x	20.4x
Lupin	1,937	(1.6%)	10,405	10,544	3.6x	3.4x	14.8x	14.2x	22.7x	21.6x
Zydus Lifesciences	832	(4.3%)	9,844	10,046	3.5x	3.3x	12.3x	12.8x	17.6x	18.3x
Aurobindo Pharma	1,172	8.2%	8,005	8,044	2.0x	1.8x	8.9x	8.6x	14.8x	13.7x
Alkem Labs	4,953	1.3%	6,968	6,978	4.1x	3.8x	20.4x	17.9x	24.3x	22.1x
Biocon	331	4.7%	4,680	7,124	3.4x	2.9x	15.1x	12.1x	45.0x	27.8x
Gland Pharma	1,449	4.0%	2,809	2,637	3.5x	3.1x	14.3x	11.9x	23.8x	19.9x
Mid Cap Pharma										
Glenmark Pharma	1,342	(2.6%)	4,457	4,406	2.5x	2.2x	12.9x	11.0x	21.5x	17.7x
IPCA Labs	1,404	5.5%	4,191	4,424	3.8x	3.3x	18.2x	14.6x	30.4x	23.1x
Laurus Labs	628	3.7%	3,984	4,272	5.6x	4.9x	25.1x	19.7x	57.6x	39.5x
Ajanta Pharma	2,695	5.0%	3,960	3,910	6.4x	5.7x	22.1x	18.2x	31.0x	25.3x
Suven Pharma	1,168	1.6%	3,498	3,409	9.5x	7.0x	28.0x	19.8x	43.8x	32.9x
Syngene Intl.	727	3.6%	3,443	3,382	6.7x	5.7x	22.2x	18.4x	46.6x	36.8x
Piramal Pharma	220	0.3%	3,438	3,918	3.1x	2.7x	17.8x	14.4x	58.6x	36.4x
JB Chemicals	1,646	4.8%	3,015	3,005	5.7x	5.1x	20.9x	18.0x	30.8x	26.5x
Emcure Pharmaceuticals	1,099	19.5%	2,449	2,682	2.6x	2.4x	13.5x	11.8x	23.5x	19.6x
Eris LS	1,383	(0.1%)	2,215	2,453	6.1x	5.4x	17.2x	14.9x	35.1x	25.8x
Alembic Pharma	850	0.4%	1,965	2,011	2.3x	2.1x	13.5x	11.1x	21.6x	16.9x
Natco Pharma	828	6.7%	1,744	1,623	2.6x	4.0x	5.5x	17.0x	7.1x	19.9x
Jubilant LS	919	0.1%	1,722	2,039	2.2x	2.0x	13.1x	10.7x	27.2x	19.5x
MNC Pharma										
Abbott India	30,690	3.5%	7,672	7,431	9.0x	8.1x	33.7x	29.8x	42.1x	37.3x
GSK Pharma	2,907	5.7%	5,793	5,575	11.5x	10.4x	37.0x	33.1x	48.9x	43.4x
Pfizer Ltd	4,164	2.1%	2,241	2,012	6.6x	6.2x	20.6x	18.9x	26.2x	23.9x
Sanofi India	6,222	0.4%	1,686	1,653	5.4x	5.7x	22.2x	18.8x	31.1x	26.2x
Novartis India	820	4.1%	238	169	NA	NA	NA	NA	NA	NA

Industry Update

- Sanofi India, a pharmaceuticals company, has initiated the sale of Lantus, its insulin brand, for a consideration of c.USD 235.0 mn

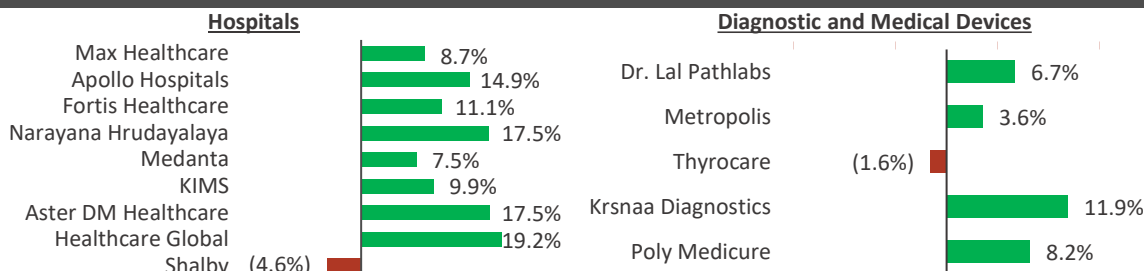
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on April 17, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Hospitals										
Max Healthcare	1,084	(0.4%)	12,402	12,426	10.1x	8.3x	36.4x	29.6x	55.9x	44.9x
Apollo Hospitals	7,074	4.3%	11,965	12,448	4.1x	3.5x	28.3x	23.6x	53.0x	41.8x
Fortis Healthcare	665	2.3%	5,902	6,073	5.8x	5.1x	26.6x	22.2x	50.4x	38.6x
Narayana Hrudayalaya	1,854	9.1%	4,458	4,520	6.1x	5.4x	26.9x	23.1x	42.0x	35.2x
Medanta	1,269	(0.1%)	4,010	3,966	7.7x	6.7x	31.6x	26.2x	53.3x	43.4x
KIMS	655	6.1%	3,081	3,256	7.0x	5.7x	28.0x	21.8x	54.1x	39.2x
Aster DM Healthcare	500	(0.2%)	2,935	3,140	4.8x	4.1x	24.3x	18.2x	48.0x	33.2x
Healthcare Global	593	11.2%	973	1,128	3.7x	3.3x	19.1x	16.0x	79.5x	47.0x
Shalby	193	2.6%	246	279	1.8x	1.6x	10.8x	8.7x	27.3x	15.7x
Diagnostics										
Dr. Lal Pathlabs	2,714	0.5%	2,669	2,583	7.9x	7.1x	28.4x	25.1x	45.1x	39.1x
Metropolis	1,663	3.8%	1,003	1,012	5.4x	4.7x	21.0x	18.1x	39.3x	32.0x
Thyrocare	709	1.0%	442	426	4.5x	3.9x	16.7x	14.0x	30.6x	24.7x
Krsnaa Diagnostics	801	6.8%	304	317	2.6x	2.2x	10.1x	8.4x	20.8x	15.7x
Medical Devices										
Poly Medicure	2,394	11.8%	2,853	2,840	11.6x	9.6x	40.5x	32.5x	56.1x	45.6x

Industry Update

- Ujala Cygnus, a hospital chain, has acquired c.60.0% stake in Amandeep Hospital, a Punjab-based hospital chain, for an undisclosed consideration
- Sterling Accuris Wellness, a diagnostic lab chain, has acquired 100.0% stake in Gujarat & Maha Gujarat Pathology Laboratories, a diagnostic service provider, for an undisclosed consideration

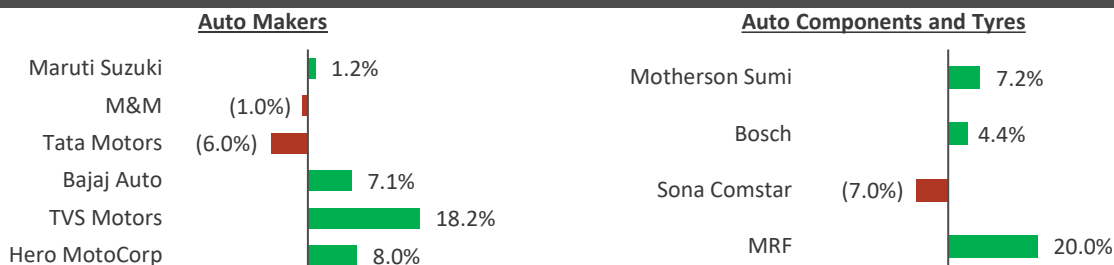
Notes: ¹ Financial year ending March

Source: Bloomberg as on April 17, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	11,695	0.8%	43,258	42,479	2.1x	1.9x	16.8x	14.7x	22.3x	19.9x
M&M	2,679	3.8%	39,199	50,295	2.8x	2.5x	17.4x	15.4x	23.5x	20.3x
Tata Motors	622	4.5%	26,919	34,133	0.6x	0.6x	4.6x	4.2x	9.0x	7.9x
Bajaj Auto	8,018	3.2%	26,342	25,801	3.7x	3.2x	18.1x	15.4x	22.6x	19.7x
TVS Motors	2,679	6.6%	14,975	17,816	3.7x	NA	29.2x	NA	44.1x	36.7x
Hero MotoCorp	3,772	2.9%	8,875	8,377	1.6x	NA	10.8x	NA	15.2x	14.2x
Auto Components										
Motherson Sumi	130	9.7%	10,734	12,487	0.9x	0.8x	8.8x	7.8x	19.3x	16.0x
Bosch	27,505	4.3%	9,544	9,150	3.9x	NA	28.7x	NA	38.1x	35.6x
Sona Comstar	452	5.0%	3,304	3,334	6.1x	4.9x	22.2x	17.9x	34.7x	28.0x
Tyres										
MRF	126,475	7.6%	6,311	6,341	1.7x	1.7x	12.1x	10.8x	25.7x	22.0x

Industry Update

- SAF-HOLLAND, a trailer and truck components supplier, has acquired c.40.0% stake in Haldex India, a commercial vehicle braking systems manufacturer, from ANAND Group at an undisclosed valuation
- Renault Group, a French automaker, has acquired c.51.0% stake in Renault Nissan Automotive India, a passenger vehicle manufacturer, from Nissan, taking its ownership of the Chennai manufacturing plant to 100.0%
- IPEC, a Bengaluru-based EV charging solutions startup, has raised c.USD 3.0 mn as part of its latest funding round led by Gruhas, a venture capital fund
 - Funds will be used to expand manufacturing and charging infrastructure across India

Notes: ¹ Financial year ending March

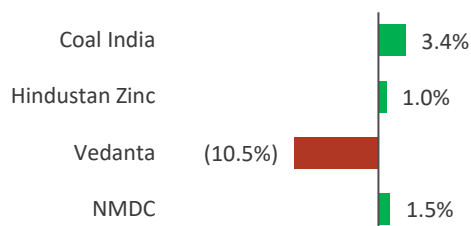
Source: Bloomberg as on April 17, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Metals & Mining

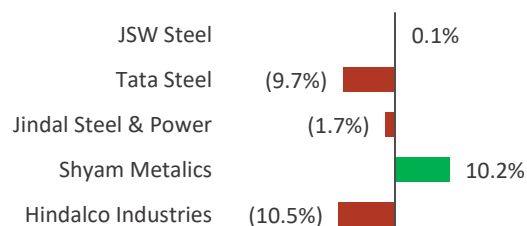
India Metals & Mining Update

1 Month Share Price Performance

Integrated Mining & Metals



Steel & Other Metals



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	399	1.7%	28,918	25,913	1.5x	1.4x	4.5x	4.2x	6.9x	6.5x
Hindustan Zinc	440	7.0%	21,857	21,748	5.2x	4.9x	9.8x	9.3x	16.1x	14.9x
Vedanta	400	5.2%	18,404	28,268	1.4x	1.4x	4.6x	4.3x	8.1x	7.1x
NMDC	66	4.7%	6,813	5,755	1.9x	1.8x	5.3x	5.0x	7.9x	7.6x
Steel										
JSW Steel	1,007	1.7%	28,977	38,123	1.6x	1.5x	9.2x	8.0x	18.8x	15.0x
Tata Steel	137	2.8%	20,142	29,327	1.0x	1.0x	6.9x	6.3x	13.6x	11.1x
Jindal Steel & Power	882	9.4%	10,581	12,089	1.7x	1.4x	7.5x	6.0x	13.2x	9.7x
Shyam Metalics	900	6.7%	2,956	2,952	1.2x	0.9x	9.1x	6.9x	16.3x	12.0x
Other Metals										
Hindalco Industries	610	1.5%	16,114	21,190	0.7x	0.7x	5.7x	5.5x	9.2x	9.0x

Industry Update

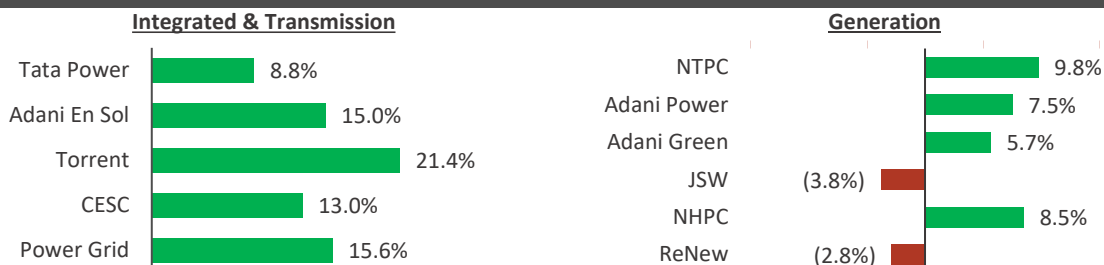
- JSW Steel, a steel producer, plans to set up a 10 mtpa green steel plant in Maharashtra, with an investment of c.USD 6.5 bn
- Rio Tinto, a global mining firm, signed an MoU with AMG M&M, a specialty metals and materials firm, to explore a low carbon aluminium project in India

Source: Bloomberg as on April 17, 2025, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Tata Power	382	4.7%	14,349	20,118	2.3x	2.1x	11.5x	10.0x	25.8x	23.2x
Adani En Sol	914	8.2%	12,919	17,091	5.7x	4.9x	15.0x	11.7x	39.7x	30.0x
Torrent Pwr.	1,591	1.8%	9,432	10,704	2.8x	2.6x	15.2x	12.5x	31.5x	27.1x
CESC	158	2.9%	2,466	3,921	1.8x	1.7x	8.5x	7.6x	13.2x	12.0x
Generation										
NTPC	364	1.1%	41,525	69,130	2.9x	2.7x	9.5x	8.7x	15.0x	13.9x
Adani Power	550	6.1%	24,943	28,984	3.9x	3.7x	11.2x	10.4x	14.4x	14.9x
Adani Green	947	6.0%	17,651	25,026	13.1x	10.5x	15.6x	12.2x	51.1x	36.7x
JSW Energy	508	2.8%	10,443	13,556	6.7x	5.8x	12.3x	9.9x	30.1x	26.0x
NHPC	85	0.9%	10,043	14,049	8.3x	6.4x	14.1x	10.4x	18.0x	14.4x
ReNew	521	1.7%	2,392	9,500	6.2x	5.3x	8.7x	7.7x	28.1x	30.5x
Transmission										
Power Grid	309	1.6%	33,810	47,392	8.2x	7.6x	9.6x	9.0x	17.0x	15.9x

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
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.36%	7.20%	7.98%	6.52%	6.93%	6.68%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.09%	6.69%	8.60%	6.11%	6.22%	6.21%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.47%	7.53%	8.29%	6.46%	6.09%	6.44%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.46%	7.30%	8.33%	6.53%	6.81%	6.51%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.57%	8.65%	8.73%	7.68%	8.76%	6.83%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.00%	7.74%	8.52%	6.93%	6.90%	7.03%

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

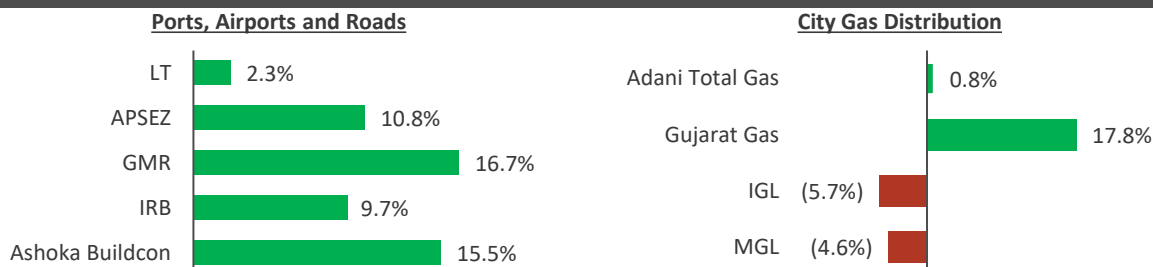
Source: Bloomberg as on April 17, 2025, Company information, News run, USD 1 = INR 85.0;

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	146	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.5
IRB InvIT	54	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	78	--	--	--	--	--	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	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	3,247	4.2%	52,537	62,207	1.8x	1.6x	16.2x	14.0x	23.7x	19.8x
APSEZ	1,259	8.1%	32,006	37,018	9.0x	8.0x	15.0x	13.2x	22.4x	19.6x
GMR Airports	87	0.9%	10,749	14,462	8.8x	7.9x	22.6x	20.2x	NM	NM
IRB Infra	47	4.2%	3,333	5,289	5.2x	4.7x	11.2x	10.1x	21.1x	18.7x
Ashoka Build.	194	4.2%	642	1,199	1.2x	NA	12.5x	NA	13.8x	NA
City Gas Dist.										
Adani Total Gas	608	2.7%	7,870	8,000	NA	NA	42.1x	28.0x	65.0x	42.4x
Gujarat Gas	445	4.0%	3,606	3,516	1.7x	1.6x	14.0x	12.2x	23.8x	19.9x
IGL	177	1.3%	2,914	2,569	1.3x	1.2x	9.1x	8.4x	14.5x	13.2x
MGL	1,252	(2.0%)	1,454	1,302	1.5x	1.4x	6.9x	6.4x	11.2x	10.6x

Industry Update

- As per media reports, Tamil Nadu will float bids over the next 1–2 years for more than 50 PPP infrastructure projects worth c.USD 5.3 bn

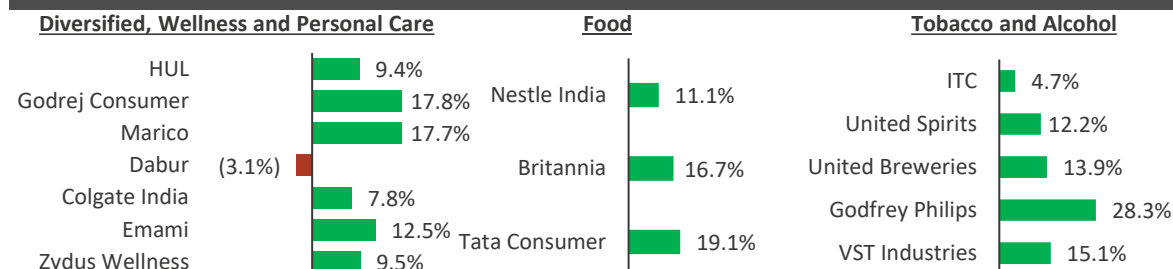
Notes: ¹ Financial year ending March

Source: Bloomberg as on April 17, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Diversified, Wellness and Personal Care										
HUL	2,375	0.4%	65,650	64,423	8.2x	7.5x	34.0x	30.8x	49.3x	44.5x
Godrej Consumer	1,239	1.3%	14,915	15,030	8.1x	7.4x	37.1x	32.8x	52.0x	44.8x
Marico	715	0.7%	10,894	10,855	7.8x	7.1x	37.6x	33.6x	50.9x	45.3x
Dabur	479	3.9%	9,994	9,932	6.1x	5.6x	31.4x	28.3x	41.0x	36.5x
Colgate India	2,571	3.2%	8,225	8,072	10.3x	9.4x	31.6x	28.5x	44.6x	40.1x
Emami	615	1.1%	3,177	3,147	6.5x	6.0x	23.3x	21.3x	29.0x	26.9x
Zydus Wellness	1,763	0.8%	1,320	1,321	3.7x	3.4x	22.8x	20.0x	24.8x	23.9x
Food										
Nestle India	2,417	2.3%	27,412	27,356	10.7x	9.6x	46.1x	41.1x	69.7x	61.7x
Britannia	5,455	2.0%	15,457	15,451	6.7x	6.1x	37.7x	33.7x	54.1x	47.7x
Tata Consumer	1,120	2.0%	13,040	13,297	5.8x	5.2x	38.1x	33.3x	62.9x	52.4x
Tobacco and Alcohol										
ITC	427	1.4%	62,902	60,611	6.3x	5.9x	17.7x	16.4x	23.9x	21.7x
United Spirits	1,518	2.8%	12,988	12,799	8.1x	7.3x	42.5x	37.2x	59.9x	52.4x
United Breweries	2,147	6.3%	6,680	6,667	5.6x	5.0x	45.1x	37.6x	72.4x	56.6x
Godfrey Philips	7,633	8.5%	4,669	4,689	6.9x	NA	30.3x	NA	27.3x	22.7x
VST Industries	294	7.5%	588	558	2.9x	2.7x	11.8x	10.5x	11.2x	10.1x

Industry Update

- Pujashree, a vedic ritual products provider, has raised c.USD 1.5 mn as a part of its seed funding round
 - Funds will be used to scale digital commerce and brand visibility
- Rio Innobev, a beverage startup, has raised c.USD 1.2 mn as a part of its Pre-series A funding round led by Atomic Capital
 - Funds will be used to expand the distribution network

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

Source: Bloomberg as on April 17, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Restaurant										
Jubilant Foodworks	698	1.8%	5,417	5,890	5.5x	4.8x	26.5x	22.4x	NM	72.7x
Westlife Development	709	0.1%	1,301	1,444	4.2x	3.7x	27.9x	22.3x	NM	79.4x
Burger King	78	6.8%	536	691	1.9x	1.7x	17.2x	13.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,357	5.5%	33,357	33,339	4.1x	3.4x	51.2x	42.7x	NM	67.8x
Lifestyle Retailer										
Trent	5,131	7.3%	21,457	21,547	8.0x	6.2x	49.7x	38.0x	NM	61.6x
Aditya Birla Fashion & Retail	266	4.8%	3,822	4,856	2.4x	2.2x	19.1x	15.9x	NM	NM
First Cry	349	6.6%	2,137	2,298	2.1x	1.8x	56.2x	27.3x	NM	NM
Vmart Retail	3,268	3.8%	761	921	2.0x	NA	16.0x	NA	NM	NA
Shoppers Stop	518	4.6%	671	997	1.6x	1.3x	9.7x	8.1x	NM	35.7x

Industry Update

- Jewelbox, a lab grown diamond startup, has raised c.USD 3.2 mn as part of its Pre-series A funding round led by V3 Ventures
 - Funds will be used to expand its retail footprint and strengthen brand visibility
- Nothing Before Coffee, an operator of coffee shop chains, has raised c.USD 2.3 mn as part of its Pre-series A funding round led by Prath Ventures
 - Funds will be used to expand to 150+ stores by FY2026, targeting Tier-II and Tier-III cities

Notes: ¹ Financial year ending March

Source: Bloomberg as on April 17, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
DLF	669	7.3%	19,494	19,813	18.3x	15.8x	46.0x	38.7x	39.5x	33.0x
Godrej Properties	1,991	2.2%	7,055	7,794	9.5x	6.9x	52.9x	33.5x	33.7x	23.8x
Oberoi Realty	1,641	6.0%	7,018	7,165	8.6x	7.2x	15.4x	12.9x	20.2x	16.5x
Phoenix Mills	1,615	9.2%	6,792	7,440	13.3x	11.7x	22.1x	18.9x	40.7x	33.1x
Prestige Estates Projects	1,215	8.2%	6,158	7,402	5.0x	4.0x	16.1x	12.5x	36.4x	25.7x
Embassy Office Parks REIT	369	(0.2%)	4,117	6,385	11.6x	10.0x	14.9x	13.1x	31.6x	26.0x
Brigade Enterprises	986	5.5%	2,834	3,257	4.3x	3.8x	15.4x	13.1x	28.7x	22.5x
Mindspace Business Parks	378	3.1%	2,708	3,547	10.2x	9.2x	13.9x	12.5x	32.3x	28.4x
Brookfield India REIT	288	(0.1%)	2,058	3,650	11.8x	10.7x	15.5x	14.8x	35.6x	30.3x
Sunteck Realty	394	5.5%	679	711	3.4x	3.1x	11.3x	11.0x	15.0x	13.8x

Industry Update

- HDFC Capital advisors, the real estate arm of HDFC, has jointly developed a platform with Eldec Group, a North India-focused residential developer, to develop 18 housing projects with a combined commitment of c.USD 176.0 mn
 - Funds will be used to build mid-income housing in tier-2 and tier-3 cities
- Srijan Realty, a Kolkata-based real estate developer, has acquired 100.0% stake in DLF Tech Park Kolkata, an IT SEZ property, from DLF for a consideration of c.USD 82.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on April 17, 2025, Company information, News run; USD 1 = INR 85.0