

# End of the Week Update

April 17, 2025

# Contents

| <b>Section</b> | <b>Title</b>                         | <b>Page number</b> |
|----------------|--------------------------------------|--------------------|
| <b>1</b>       | <b>Our Views</b>                     | <b>3</b>           |
| <b>2</b>       | <b>Key Themes from this Week</b>     | <b>5</b>           |
| <b>3</b>       | <b>Market Update</b>                 | <b>6</b>           |
| <b>4</b>       | <b>Sectoral Update</b>               |                    |
| <b>4.1</b>     | <b>Financial Services</b>            | <b>9</b>           |
| <b>4.2</b>     | <b>Technology, Telecom and Media</b> | <b>12</b>          |
| <b>4.3</b>     | <b>Pharma</b>                        | <b>14</b>          |
| <b>4.4</b>     | <b>Healthcare</b>                    | <b>15</b>          |
| <b>4.5</b>     | <b>Auto &amp; Auto Components</b>    | <b>16</b>          |
| <b>4.6</b>     | <b>Metals &amp; Mining</b>           | <b>17</b>          |
| <b>4.7</b>     | <b>Power and Infrastructure</b>      | <b>18</b>          |
| <b>4.8</b>     | <b>Consumer and Retail</b>           | <b>20</b>          |
| <b>4.9</b>     | <b>Real Estate</b>                   | <b>22</b>          |

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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

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### 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**

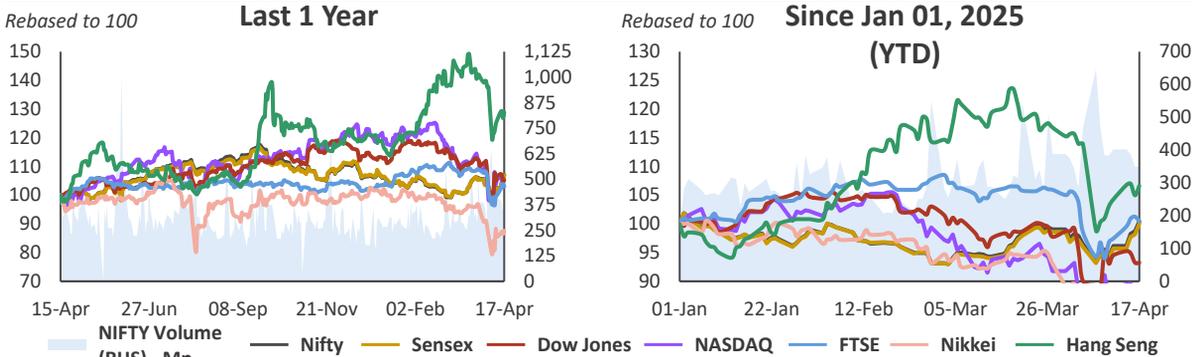
In a surprising turn of events, veteran footballer and former India captain Sunil Chhetri has reversed his international retirement to rejoin the national squad for the upcoming March fixtures. India is set to face the Maldives on March 19 in an international friendly as part of its preparations for 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 <sup>1</sup> | 39,669        | (1.7%) | (2.3%) | (4.4%)  | (8.1%)  | (6.8%)  | (7.9%)  | 4.9%   |
| NASDAQ <sup>1</sup>    | 18,258        | (3.0%) | (4.6%) | (7.3%)  | (13.4%) | (13.1%) | (9.5%)  | 3.1%   |
| FTSE <sup>1</sup>      | 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%  |

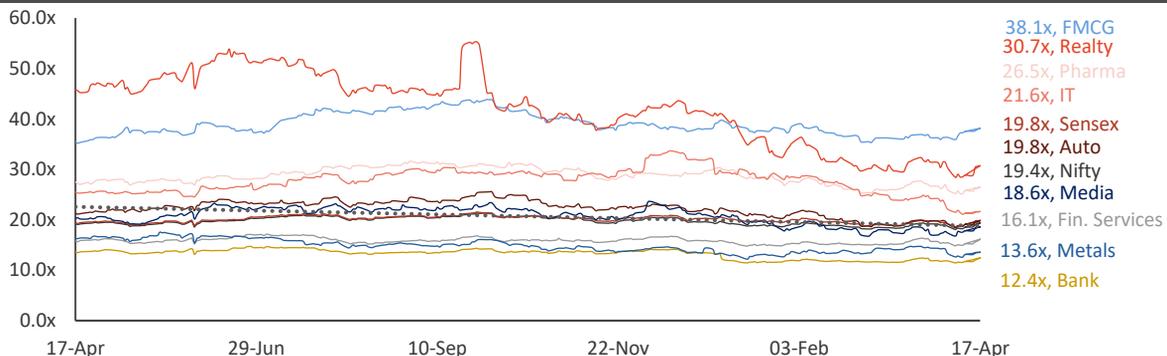
### Indian Sectoral Performance

| 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, <sup>1</sup> 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        |
| <b>Total</b>   | <b>166.1</b> | <b>622.5</b> | <b>4,147.1</b> | <b>4,940.6</b> | <b>5,405.5</b> | <b>7,015.4</b> | <b>29,544.4</b> |

*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          | <b>(1,002.0)</b> | 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 <sup>1</sup> Injected from Day's Operations | (20,756) | (21,874) | 3,718    | (6,078)  | (13,432) | (12,633) | (13,804) |
| Net Liquidity <sup>2</sup> from Outstanding Operations    | (934)    | (900)    | (24,268) | (33,338) | (25,689) | 9,958    | (1,318)  |
| MIBOR <sup>3</sup> (%)                                    | 5.93%    | 6.02%    | 6.41%    | 6.64%    | 6.50%    | 6.60%    | 6.60%    |

Notes: <sup>1</sup> Negative sign implies absorption, <sup>2</sup> Excluding operations from that particular day, Negative sign implies injection, <sup>3</sup> 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

### 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      |
|-------------------------------------|----------|--------|------|--------|---------|---------|--------|---------|
| <b>Oil</b> ▶ WTI Crude (USD/barrel) | 63.30    | 1.3%   | 5.4% | (6.0%) | (15.7%) | (10.2%) | (7.7%) | (16.2%) |
| ICE Brent Crude (USD/barrel)        | 66.61    | 1.2%   | 5.2% | (5.7%) | (14.0%) | (9.4%)  | (8.4%) | (16.8%) |
| <b>Gold</b> ▶ 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

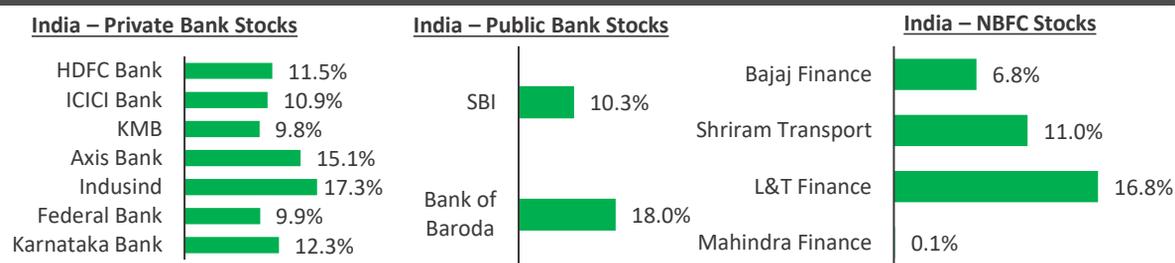
| % Change                           | Current Price | 1D     | 1W     | 1M     | 3M     | YTD     | 6M      | 1Y      |
|------------------------------------|---------------|--------|--------|--------|--------|---------|---------|---------|
| <b>InvITs</b> ▶ Indigrd            | 146.40        | 0.8%   | 2.7%   | 3.1%   | 1.2%   | 2.0%    | 0.3%    | 8.2%    |
| IRB Invit                          | 54.15         | 0.5%   | 2.0%   | 0.4%   | (9.9%) | (10.1%) | (11.3%) | (19.8%) |
| Powergrid InvIT                    | 78.04         | (0.1%) | 1.2%   | 2.9%   | (8.5%) | (8.9%)  | (12.2%) | (20.5%) |
| <b>REIT</b> ▶ Embassy Office Parks | 369.19        | (0.4%) | (1.3%) | 1.2%   | (1.7%) | (0.5%)  | (4.9%)  | 5.5%    |
| Mindspace Business Parks           | 377.79        | 0.6%   | 3.0%   | 5.1%   | (0.4%) | 2.4%    | 3.3%    | 9.6%    |
| Brookfield India                   | 287.79        | (0.4%) | 1.0%   | (1.8%) | (0.6%) | 5.3%    | (1.7%)  | 13.9%   |
| 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 Comparables<sup>1</sup>

|                      | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | P/BV |      | P/E   |       | ROE   |       |
|----------------------|-------------------|----------------------------|-------------------|------|------|-------|-------|-------|-------|
|                      |                   |                            |                   | FY26 | FY27 | FY26  | FY27  | FY26  | FY27  |
| <b>Private Banks</b> |                   |                            |                   |      |      |       |       |       |       |
| 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    |
| <b>Public Banks</b>  |                   |                            |                   |      |      |       |       |       |       |
| 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% |
| <b>NBFCs</b>         |                   |                            |                   |      |      |       |       |       |       |
| 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: <sup>1</sup> 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 Banks<sup>1</sup>

| 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 Corporates<sup>2</sup>

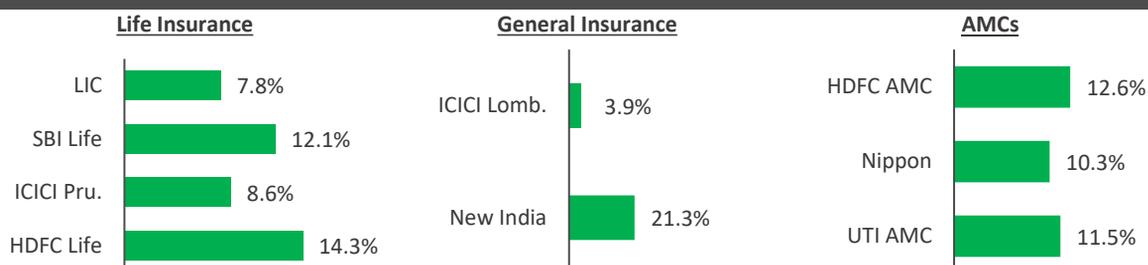
| Issuer                   | Issue Date | Maturity  | Amt. Issued (USD mn) | Coupon | Curr. YTM | 1w Ago | 1m Ago | 3m ago | 6m ago | 1y ago |
|--------------------------|------------|-----------|----------------------|--------|-----------|--------|--------|--------|--------|--------|
| Reliance Industries      | 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: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> 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 Comparables<sup>1</sup>

|                                   | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | P/BV                 |      | P/Emb. Value <sup>2</sup> |      | VNB Margin <sup>3</sup> |       | RoE   |       |
|-----------------------------------|-------------------|----------------------------|-------------------|----------------------|------|---------------------------|------|-------------------------|-------|-------|-------|
|                                   |                   |                            |                   | FY26                 | FY27 | FY26                      | FY27 | FY26                    | FY27  | FY26  | FY27  |
| <b>Life Insurance</b>             |                   |                            |                   |                      |      |                           |      |                         |       |       |       |
| 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   |       |
| <b>General Insurance</b>          |                   |                            |                   |                      |      |                           |      |                         |       |       |       |
| 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 <sup>4</sup> /AUM |      | P/E                       |      | RoA                     |       | RoE   |       |
| <b>Asset Management Companies</b> |                   |                            |                   |                      |      |                           |      |                         |       |       |       |
| 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: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> 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 Comparables<sup>1</sup>

|                                       | 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  |
| <b>Large Cap IT</b>                   |                   |                            |                   |           |            |       |           |       |       |       |
| 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 |
| <b>Midcap IT and BPO</b>              |                   |                            |                   |           |            |       |           |       |       |       |
| 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 |
| <b>Software and Consumer Internet</b> |                   |                            |                   |           |            |       |           |       |       |       |
| 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

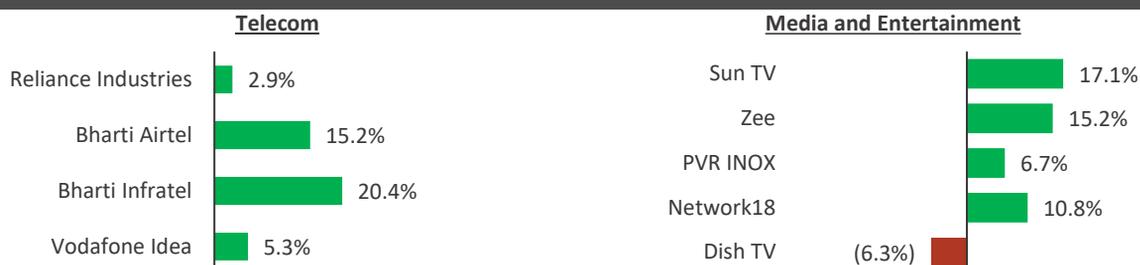
Notes: <sup>1</sup> Financial year ending March

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 Comparables<sup>1</sup>

|                                | 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  |
| <b>Telecom</b>                 |                   |                            |                   |           |            |      |           |       |       |       |
| 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    |
| <b>Media and Entertainment</b> |                   |                            |                   |           |            |      |           |       |       |       |
| 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

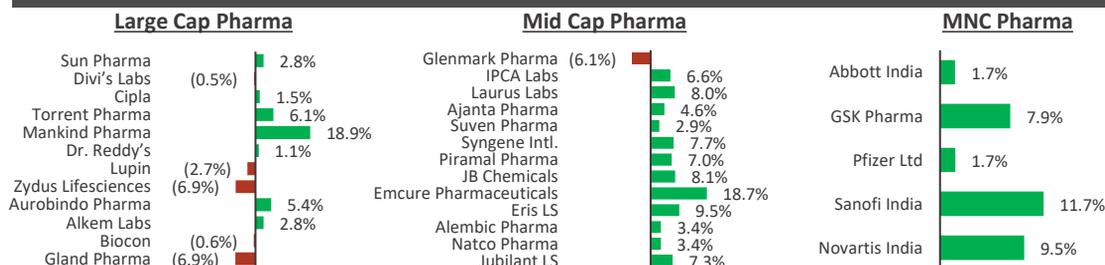
Notes: <sup>1</sup> Financial year ending March

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 Comparables<sup>1</sup>

|                         | 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  |
| <b>Large Cap Pharma</b> |                   |                            |                   |           |            |       |           |       |       |       |
| 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 |
| <b>Mid Cap Pharma</b>   |                   |                            |                   |           |            |       |           |       |       |       |
| 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 |
| <b>MNC Pharma</b>       |                   |                            |                   |           |            |       |           |       |       |       |
| 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

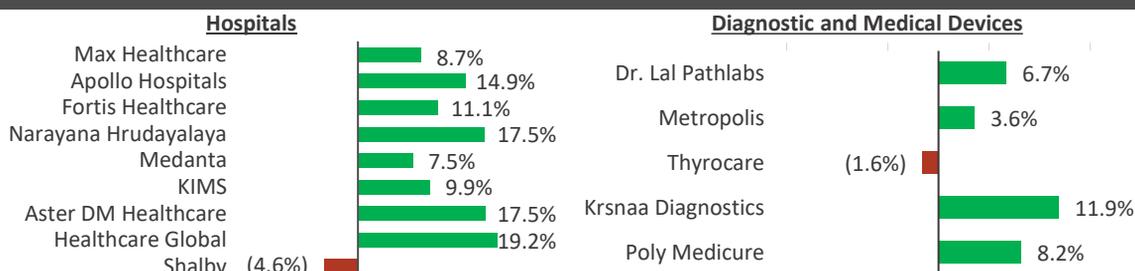
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

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 Comparables<sup>1</sup>

|                        | 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  |
| <b>Hospitals</b>       |                   |                            |                   |           |            |      |           |       |       |       |
| 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 |
| <b>Diagnostics</b>     |                   |                            |                   |           |            |      |           |       |       |       |
| 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 |
| <b>Medical Devices</b> |                   |                            |                   |           |            |      |           |       |       |       |
| 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

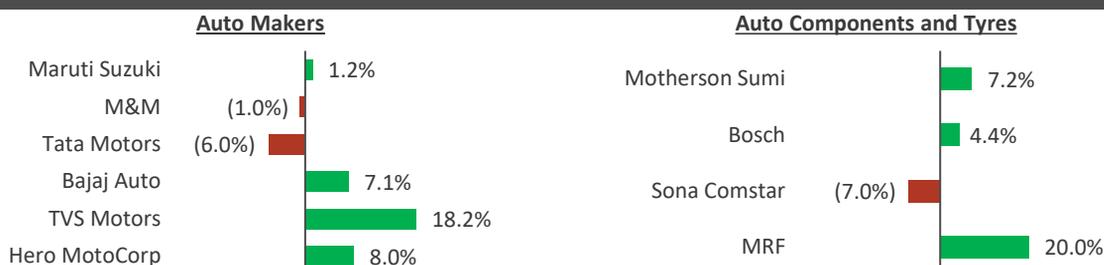
Notes: <sup>1</sup> Financial year ending March

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 Comparables<sup>1</sup>

|                        | 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  |
| <b>Auto Makers</b>     |                   |                            |                   |           |            |      |           |       |       |       |
| 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 |
| <b>Auto Components</b> |                   |                            |                   |           |            |      |           |       |       |       |
| 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 |
| <b>Tyres</b>           |                   |                            |                   |           |            |      |           |       |       |       |
| 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

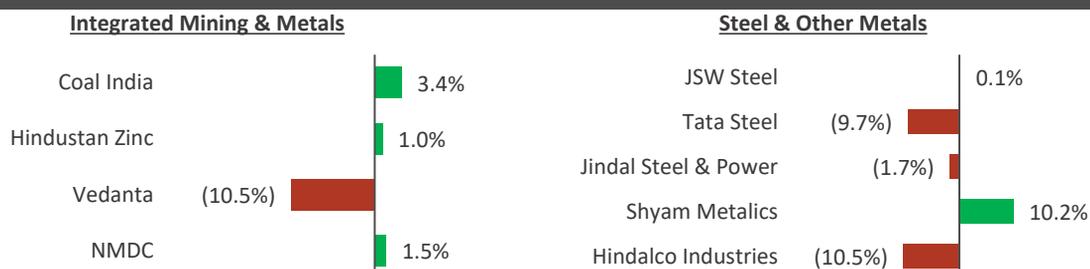
Notes: <sup>1</sup> Financial year ending March

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



### Trading Comparables<sup>1</sup>

|                                       | 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  |
| <b>Integrated Mining &amp; Metals</b> |                   |                            |                   |           |            |      |           |      |       |       |
| 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  |
| <b>Steel</b>                          |                   |                            |                   |           |            |      |           |      |       |       |
| 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 |
| <b>Other Metals</b>                   |                   |                            |                   |           |            |      |           |      |       |       |
| 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

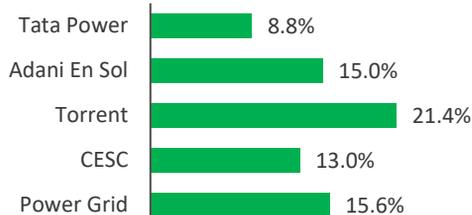
Source: Bloomberg as on April 17, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Power and Infrastructure

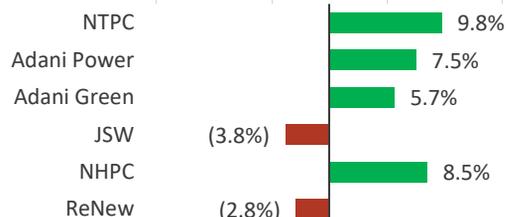
## India Power Update

### 1 Month Share Price Performance

#### Integrated & Transmission



#### Generation



### Trading Comparables<sup>1</sup>

|                     | 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  |
| <b>Integrated</b>   |                   |                            |                   |           |            |       |           |       |       |       |
| 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 |
| <b>Generation</b>   |                   |                            |                   |           |            |       |           |       |       |       |
| 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 |
| <b>Transmission</b> |                   |                            |                   |           |            |       |           |       |       |       |
| 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 IPPs<sup>2</sup>

| 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: <sup>1</sup> Financial year ending March; <sup>2</sup> Issue size > USD 400 mn

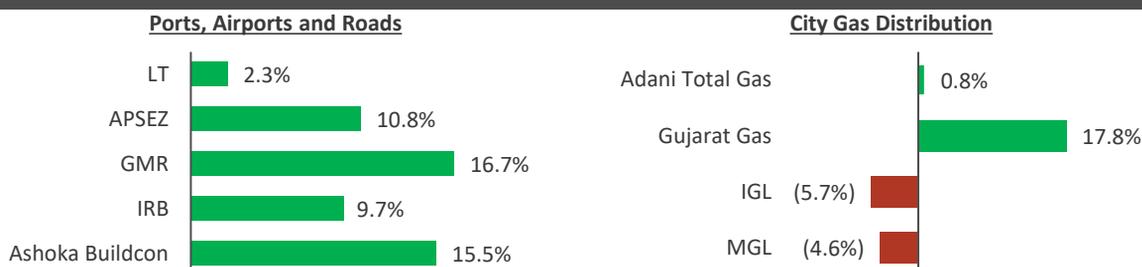
Source: Bloomberg as on April 17, 2025, Company information, News run, USD 1 = INR 85.0;

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 Comparables<sup>1</sup>

|                                  | 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  |
| <b>Ports, Airports and Roads</b> |                   |                            |                   |           |            |      |           |       |       |       |
| 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    |
| <b>City Gas Dist.</b>            |                   |                            |                   |           |            |      |           |       |       |       |
| 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

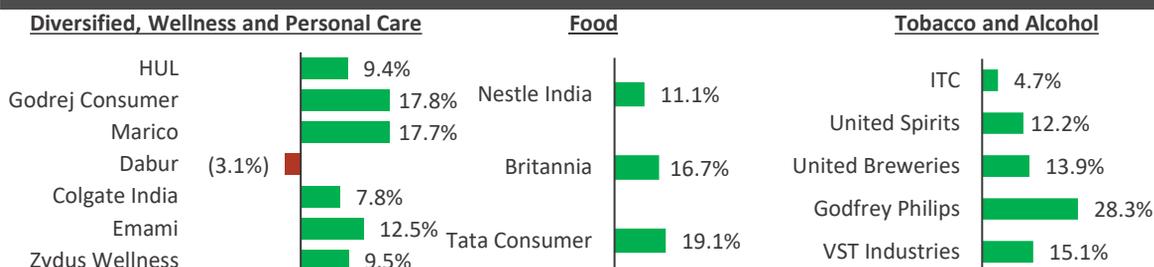
Notes: <sup>1</sup> Financial year ending March

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 Comparables<sup>1</sup>

|  | 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  |
| <b>Diversified, Wellness and Personal Care</b> |                   |                            |                   |           |            |      |           |       |       |       |
| 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 |
| Zyduz Wellness                                 | 1,763             | 0.8%                       | 1,320             | 1,321     | 3.7x       | 3.4x | 22.8x     | 20.0x | 24.8x | 23.9x |
| <b>Food</b>                                    |                   |                            |                   |           |            |      |           |       |       |       |
| 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 |
| <b>Tobacco and Alcohol</b>                     |                   |                            |                   |           |            |      |           |       |       |       |
| 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: <sup>1</sup> 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 Comparables<sup>1</sup>

|                               | 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  |
| <b>Restaurant</b>             |                   |                            |                   |           |            |      |           |       |      |       |
| 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    |
| <b>Grocery Retailers</b>      |                   |                            |                   |           |            |      |           |       |      |       |
| Avenue Supermarts             | 4,357             | 5.5%                       | 33,357            | 33,339    | 4.1x       | 3.4x | 51.2x     | 42.7x | NM   | 67.8x |
| <b>Lifestyle Retailer</b>     |                   |                            |                   |           |            |      |           |       |      |       |
| 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

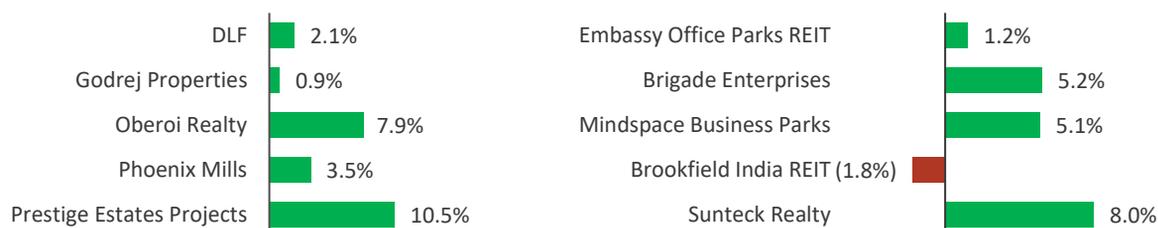
Notes: <sup>1</sup> Financial year ending March

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 Comparables<sup>1</sup>

|                           | 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 Eldeco 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: <sup>1</sup> Financial year ending March

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