

End of the Week Update

March 07, 2025

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Our Views

The Appointment of the New SEBI Chairman: A Key Moment for Financial Services Regulation in India

For the first time in a long while, the heads of India's most important financial services regulators share a similar background. The Governor of the Reserve Bank of India (RBI) and the Chairman of the Securities and Exchange Board of India (SEBI) both worked together as peers at the Ministry of Finance. This strategic alignment, initiated by the Government of India (GoI), has been widely praised by market participants for its potential to improve coordination and accelerate decision-making. Given the multiple points of intersection between these two institutions and the markets, this move promises greater synergy.

Unlike many high-profile appointments that spark differing opinions among stakeholders and market experts, the appointment of Shri Tuhin Kanta Pandey as the new SEBI Chairman has been met with unanimous approval. His appointment represents a significant milestone, as he is the first serving Finance Secretary to be appointed to this prestigious role. This reflects the government's strong commitment to ensuring that the financial markets are led by individuals with the right expertise and experience. Shri Pandey brings with him valuable experience from both sides of the regulatory equation—having served as a regulator as former Secretary of Finance and as a "regulatee" in his role as the former Secretary of the Department of Investment and Public Asset Management (DIPAM).

This appointment speaks volumes about the government's transparent and unbiased selection process for key positions. It demonstrates a clear determination to place the right person in the right role, which enhances my respect for the government's decision-making framework.

Given the dynamic and often volatile nature of the global financial markets, there has never been a greater need for a leader with a deep understanding of capital markets. The world is facing an unprecedented global crisis, and geopolitical issues of extraordinary magnitude are affecting economies worldwide. In such times, strong leadership at the helm of SEBI is more critical than ever.

It's also noteworthy that Shri Pandey's appointment follows closely after the presentation of the 2025 Union Budget, where he played a key role in budget preparation as Secretary of Finance. The Union Budget and the Economic Survey of 2025 signal a call for deregulation and trust-based governance, themes that align closely with the government's economic vision.

The 2025 Budget and Economic Survey: A Call for Deregulation and Trust-Based Governance

The 2025 Union Budget underscores the need for regulatory reform by advocating for a "light-touch regulatory framework based on principles and trust to unleash productivity and employment." This approach is not merely about changing regulations; it represents a crucial step toward unlocking India's full economic potential.

Our Views

The Appointment of the New SEBI Chairman: A Key Moment for Financial Services Regulation in India

The urgency for deregulation has never been greater. The Economic Survey of 2025 stresses the need to “get out of the way and trust the people, for we have no other choice.” This marks a paradigm shift in governance, reminiscent of the 1991 Budget, which laid the foundation for India’s economic liberalization. The Economic Survey rightly points out that deregulation plays a crucial role in enhancing investment efficiency. By eliminating unnecessary barriers, streamlining regulations, and improving the ease of doing business, India can create a more favorable environment for business growth. The Survey also emphasizes that deregulation will foster a positive sentiment, build trust in governance, and improve compliance by transforming the relationship between the governed and the governing into a true partnership.

As the Bhagavad Gita (Chapter 3, Verse 26) states:

“A great leader inspires others to do their right duties.”

“na buddhi-bhedaṁ janayed ajñānāṁ karma-saṅginām
joṣhayet sarva-karmāṇi vidvān yuktaḥ samācharan”

I am confident that the new SEBI Chairman, Shri Pandey, will provide exemplary leadership to India’s capital markets, fostering its growth and resilience.

Key Themes for this Week

RBI announces forex swap and bond purchases to strengthen liquidity and markets

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 builds world's longest LPG pipeline to drive down costs and make roads safer

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.

Sunil Chhetri comes out of retirement for a final mission with Team India

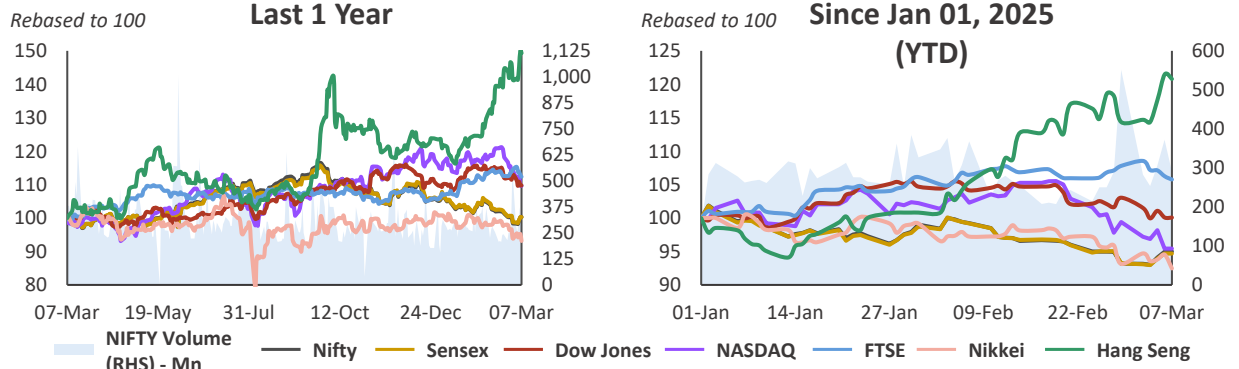
In a surprising turn of events, veteran footballer and former India captain Sunil Chhetri has reversed his international retirement to rejoin the national squad for the upcoming March fixtures. India is set to face the Maldives on March 19 in an international friendly as part of its preparations for 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 1.9% and 1.5% respectively in last week

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty	22,553	0.0%	1.9%	(4.3%)	(5.0%)	(8.6%)	(9.3%)	0.3%
Sensex	74,333	(0.0%)	1.5%	(4.5%)	(5.3%)	(9.0%)	(8.4%)	0.3%
Dow Jones ¹	42,579	(1.0%)	(1.5%)	(4.8%)	0.1%	(4.6%)	5.5%	10.1%
NASDAQ ¹	20,053	(2.8%)	(2.4%)	(7.9%)	(4.6%)	(7.3%)	8.9%	11.3%
FTSE ¹	8,683	(0.8%)	(0.8%)	(0.5%)	6.2%	4.5%	6.1%	13.1%
Nikkei	36,887	(2.2%)	(0.7%)	(4.9%)	(7.5%)	(5.6%)	1.4%	(6.8%)
Hang Seng	24,231	(0.6%)	5.6%	14.7%	20.8%	22.0%	38.9%	49.3%

Indian Sectoral Performance

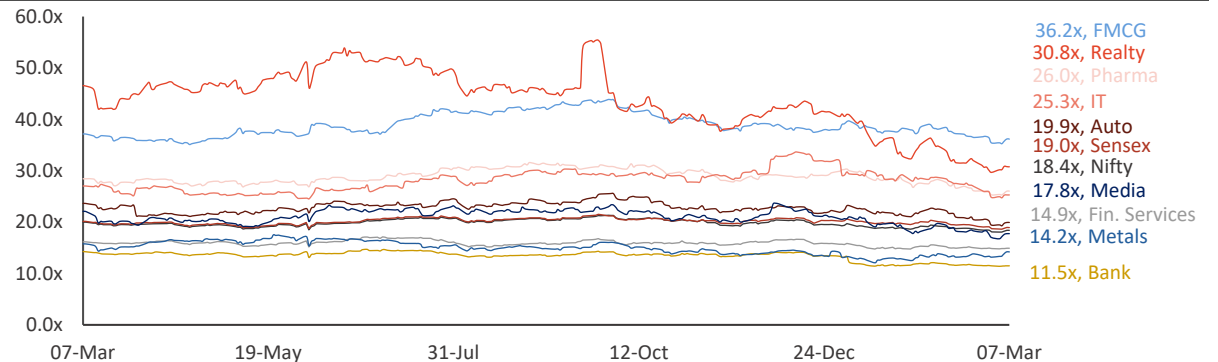
Nifty Metal, Nifty Media, Nifty PSU Bank were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty Bank	48,498	(0.3%)	0.3%	(3.3%)	(5.0%)	(9.4%)	(4.1%)	1.4%
Nifty Financial Services	23,136	(0.1%)	0.5%	(1.7%)	(2.0%)	(6.3%)	(1.7%)	10.1%
Nifty FMCG	51,892	0.0%	2.4%	(5.8%)	(9.0%)	(10.1%)	(17.9%)	(4.6%)
Nifty Pharma	20,378	(0.2%)	2.9%	(7.7%)	(13.1%)	(9.2%)	(11.6%)	6.2%
Nifty IT	37,820	(0.9%)	1.3%	(11.9%)	(12.8%)	(15.4%)	(10.4%)	1.9%
Nifty Auto	21,010	0.2%	2.5%	(10.4%)	(9.2%)	(12.3%)	(17.7%)	(0.6%)
Nifty Media	1,489	1.8%	7.4%	(8.2%)	(18.8%)	(28.3%)	(27.7%)	(25.1%)
Nifty Metal	8,927	0.4%	8.6%	4.0%	3.3%	(5.0%)	(2.6%)	6.6%
Nifty PSU Bank	5,931	0.0%	4.9%	(4.3%)	(9.4%)	(17.1%)	(10.9%)	(19.2%)
NIFTY Private Bank	24,293	(0.1%)	0.3%	(2.5%)	(2.4%)	(6.4%)	(4.1%)	1.9%
Nifty Realty	816	(1.2%)	2.3%	(11.0%)	(21.6%)	(24.0%)	(20.9%)	(10.9%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Metals, Nifty Media, Nifty Realty 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 March 07, 2025, ¹ Bloomberg as on March 06, 2025

Market Update

Key Market Trends

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

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI (Cash)	(272.9)	(2,943.0)	(7,176.9)	(22,284.6)	(18,661.0)	(34,020.6)	(42,888.3)
DII	185.7	3,746.2	8,768.9	23,906.0	19,857.3	46,677.6	75,781.3
Total	(87.2)	803.3	1,592.0	1,621.4	1,196.3	12,657.0	32,893.0

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

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI	95.6	358.8	(554.5)	(397.9)	(859.3)	(616.9)	7,131.2

FII/FPIs were net buyers in the debt segment

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

Last 5 days available	Weekly Total	25-Feb-25	24-Feb-25	21-Feb-25	20-Feb-25	19-Feb-25
Mutual Funds	(2,042.1)	(624.3)	(391.6)	(510.0)	(510.3)	(5.9)

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

Instrument Type	Total Investment (March 06, 2025)	Total Investment (February 06, 2025)	1M change	Utilization (March 06, 2025)	Utilization (February 06, 2025)
Central Government Securities (General)	7,054	7,663	(1.9%)	22.9%	24.8%
Central Government Securities (Long Term)	554	568	(0.1%)	3.5%	3.6%
State Development Loans (General)	176	178	(0.0%)	1.3%	1.3%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization decreased by 1.9% in G-Sec (General) segment and 0.1% in G-Sec (Long-term segment)

Liquidity Position (USD mn)

Particulars	1D	1W	1M	YTD	3M	6M	1Y
Net Liquidity Injected from Day's Operations ¹	20,021	5,942	11,495	8,225	13,432	29,456	18,832
Net Liquidity from Outstanding Operations ²	26,554	26,733	19,460	1,005	25,689	1,425	12,442
MIBOR ³ (%)	6.30%	6.40%	6.35%	6.54%	6.60%	6.60%	6.62%

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 March 07, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 4 basis points during the week

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	YTD	3M	6M	1Y
1YR AAA Rated Corp. Bond	7.73%	7.73%	7.74%	7.69%	7.42%	7.65%	7.79%	7.85%
1YR G-Sec	6.55%	6.31%	6.31%	6.56%	6.86%	6.55%	6.76%	7.04%
3YR AAA Rated Corp. Bond	7.48%	7.48%	7.45%	7.50%	7.46%	7.45%	7.59%	7.72%
3YR G-Sec	6.62%	6.62%	6.62%	6.62%	6.73%	6.66%	6.73%	7.05%
5YR AAA Rated Corp. Bond	7.45%	7.44%	7.43%	7.45%	7.45%	7.36%	7.48%	7.66%
5YR G-Sec	6.60%	6.60%	6.64%	6.63%	6.73%	6.68%	6.75%	7.05%
10YR AAA Rated Corp. Bond	7.41%	7.41%	7.31%	7.29%	7.30%	7.27%	7.39%	7.48%
10YR G-Sec	6.69%	6.68%	6.73%	6.70%	6.78%	6.75%	6.86%	7.03%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	YTD	3M	6M	1Y
USD-INR	86.88	0.3%	0.7%	0.6%	(1.4%)	(2.5%)	(3.4%)	(4.7%)
EUR-INR	94.37	(0.3%)	(3.6%)	(3.7%)	(6.0%)	(5.1%)	(1.1%)	(4.3%)
GBP-INR	112.41	(0.2%)	(1.9%)	(3.1%)	(4.7%)	(3.9%)	(1.6%)	(6.1%)
JPY-INR	0.59	(0.1%)	(1.2%)	(2.0%)	(7.3%)	(3.8%)	(0.3%)	(5.0%)
SGD-INR	65.37	(0.0%)	(0.7%)	(0.9%)	(4.1%)	(3.3%)	(1.1%)	(5.2%)
CNY-INR	12.01	0.1%	0.1%	(0.1%)	(2.4%)	(3.0%)	(1.5%)	(4.0%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	YTD	3M	6M	1Y
Oil ▶	WTI Crude (USD/barrel)	67.39	1.6%	(3.4%)	(4.7%)	(4.9%)	1.0%	2.2%	(6.6%)
	ICE Brent Crude (USD/barrel)	70.54	1.6%	(3.1%)	(5.0%)	(4.5%)	0.2%	0.5%	(7.8%)
Gold ▶	Spot Gold (USD/ounce)	2,919.18	0.3%	2.1%	2.0%	11.2%	10.9%	16.9%	35.1%

India InvITs and REIT Performance

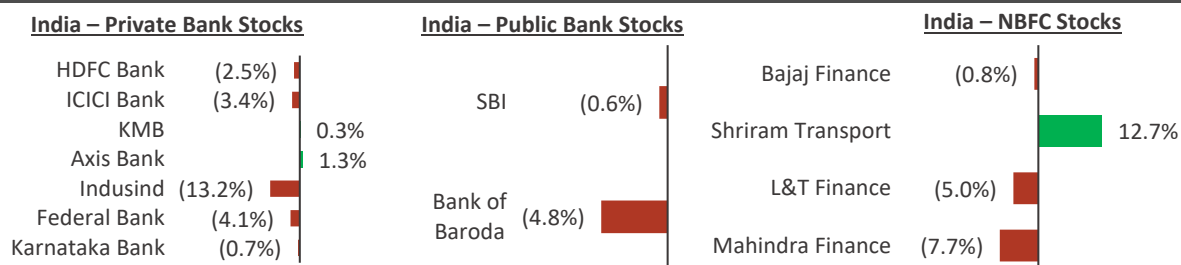
	% Change	Current Price	1D	1W	1M	YTD	3M	6M	1Y
InvITs ▶	Indigrd	140.80	0.5%	0.3%	(1.1%)	(1.9%)	(2.9%)	0.5%	6.1%
	IRB InvIt	54.60	1.0%	0.2%	(4.0%)	(9.4%)	(10.5%)	(13.2%)	(20.5%)
	Powergrid InvIT	75.61	(0.2%)	(5.8%)	(6.6%)	(11.7%)	(13.7%)	(17.0%)	(22.3%)
REIT ▶	Embassy Office Parks	360.25	0.5%	(1.1%)	(1.6%)	(2.9%)	(2.9%)	(8.3%)	(4.8%)
	Mindspace Business Parks	365.00	0.6%	0.6%	(3.1%)	(1.1%)	(0.8%)	7.6%	7.2%
	Brookfield India	298.75	0.9%	(0.1%)	0.6%	9.3%	4.1%	11.5%	18.6%
	Nexus	130.94	(1.5%)	(0.3%)	(2.9%)	(5.3%)	(6.5%)	(5.8%)	4.5%

Source: Bloomberg as on March 07, 2025

Sectoral Update – Financial Services

India Financial Services Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY25	FY26	FY25	FY26	FY25	FY26
Private Banks									
HDFC Bank	1,689	(2.5%)	152,046	2.6x	2.3x	18.1x	16.2x	14.3%	14.0%
ICICI Bank	1,215	0.9%	100,921	2.9x	2.5x	18.2x	16.6x	17.4%	17.4%
Kotak Mahindra Bank	1,935	1.7%	45,270	2.5x	2.3x	20.8x	20.1x	14.9%	12.7%
Axis Bank	1,038	2.2%	37,799	1.8x	1.5x	11.2x	9.8x	15.9%	14.9%
Indusind Bank	937	(5.4%)	8,586	1.1x	1.0x	10.4x	8.1x	11.0%	12.7%
Federal Bank	181	1.6%	5,213	1.4x	1.2x	10.3x	8.9x	13.1%	13.5%
Karnataka Bank	179	7.0%	798	0.6x	0.5x	4.9x	4.8x	12.1%	11.3%
Public Banks									
State Bank of India	733	6.4%	76,935	1.6x	1.4x	8.8x	8.7x	17.4%	16.1%
Bank of Baroda	206	4.5%	12,527	0.9x	0.8x	2.6x	2.4x	15.8%	13.8%
NBFCs									
Bajaj Finance	8,405	(1.5%)	61,292	5.7x	4.7x	31.2x	24.6x	19.7%	20.7%
Shriram Transport	631	2.2%	13,955	2.1x	0.6x	14.3x	12.6x	17.5%	16.7%
L&T Finance	142	5.2%	4,159	1.4x	1.3x	13.4x	11.1x	10.8%	12.1%
Mahindra Finance	275	1.5%	3,992	1.6x	1.4x	13.8x	12.0x	12.3%	13.3%

Industry Update

- Jio Financial Services, a financial services company, has acquired c.17.8% stake in Jio Payments Bank, a digital banking services provider, from State Bank of India for c.USD 12.3 mn, making it a wholly owned subsidiary
- M2P Fintech, a fintech infrastructure startup, is in discussion with Mad Street Den, an AI startup, for a distress sale for a consideration of c.USD 10.0 mn
- Innvoti, a payments solution company, has raised c.USD 4.0 mn as part of its Series M round from existing shareholders

Notes: ¹ Financial year ending March;

Source: Bloomberg as on March 07, 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%	4.64%	4.78%	4.95%	4.86%	4.47%	5.30%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.63%	4.62%	4.90%	4.78%	4.43%	5.22%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.67%	4.68%	5.03%	4.92%	4.47%	5.25%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.76%	4.74%	5.03%	4.89%	4.49%	5.21%
SBI	05-May-23	05-May-28	750.0	4.88%	4.89%	4.87%	5.15%	4.85%	4.49%	5.21%
SBI	27-Jun-23	27-Jun-26	150.0	5.36%	5.21%	5.11%	5.19%	4.85%	4.49%	5.21%

Key Parameters of USD Bonds Issued by Indian Corporates²

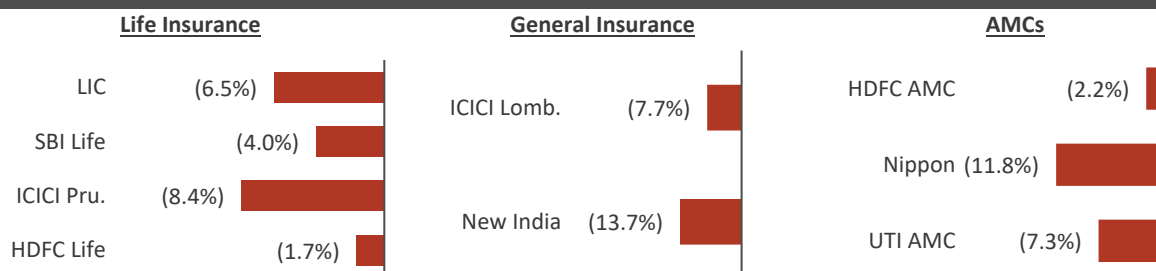
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.81%	5.65%	5.85%	5.46%	5.30%	5.48%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.20%	5.07%	5.39%	5.06%	4.81%	5.19%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.81%	5.66%	5.87%	5.46%	5.30%	5.48%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.19%	5.09%	5.39%	5.06%	4.81%	5.19%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.89%	5.03%	5.04%	5.14%	4.79%	5.66%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.85%	4.85%	5.17%	5.14%	4.79%	5.66%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.34%	7.24%	7.50%	7.97%	6.22%	6.72%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.37%	7.25%	7.50%	7.97%	6.22%	6.72%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on March 07, 2025

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Life Insurance											
LIC	763	3.1%	56,787	4.0x	3.0x	0.6x	0.6x	18.4%	18.9%	42.5%	32.9%
SBI Life	1,412	(1.3%)	16,642	8.4x	7.4x	2.1x	1.8x	29.2%	29.6%	13.6%	13.4%
HDFC Life	625	2.7%	15,834	8.1x	7.5x	2.6x	2.2x	27.3%	28.3%	14.1%	14.5%
ICICI Pru.	550	(0.4%)	9,344	6.4x	5.5x	1.7x	1.5x	28.6%	30.2%	9.3%	9.9%
General Insurance											
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
ICICI Lomb.	1,687	(0.2%)	9,832	6.1x	5.3x	34.1x	29.7x	3.4%	3.6%	18.8%	18.0%
New India	152	6.9%	2,947	0.7x	0.7x	25.2x	17.3x	1.0%	1.2%	3.3%	4.2%
Asset Management Companies											
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
HDFC AMC	3,834	5.7%	9,643	11.0%	9.5%	33.7x	29.5x	30.8%	32.9%	32.9%	34.5%
Nippon	529	3.0%	3,944	6.3%	5.5%	26.2x	22.8x	28.8%	32.2%	32.1%	36.2%
UTI AMC	974	3.5%	1,467	4.0%	3.5%	14.4x	13.8x	15.8%	15.6%	17.7%	17.2%

Industry Update

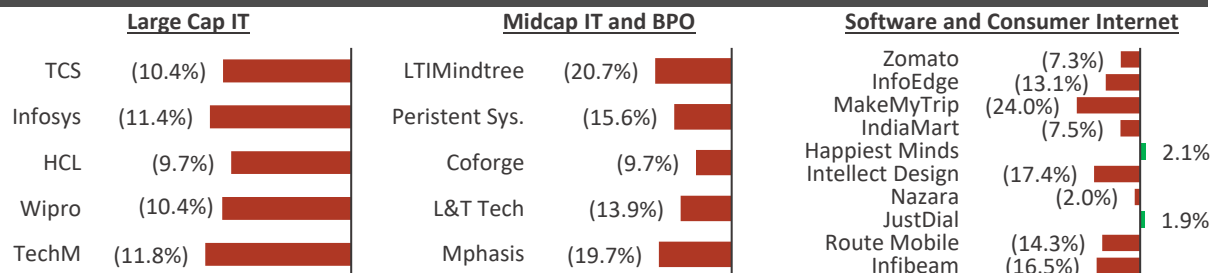
- InsuranceDekho, an insurance technology platform, has raised c.USD 70.0 mn as a part of its latest funding round, co-led by Beams Fintech Fund and Eurazeo
 - The funds will be used to expand its distribution network and strengthen its AI-driven insurance solutions

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 March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Large Cap IT										
TCS	3,611	3.7%	153,713	1,47,765	4.9x	4.6x	18.4x	16.7x	26.4x	23.9x
Infosys	1,686	(0.1%)	82,371	79,760	4.1x	3.8x	17.3x	15.6x	26.4x	23.4x
HCL	1,558	(1.1%)	49,738	47,128	3.4x	3.1x	15.6x	14.1x	24.3x	22.2x
Wipro	285	2.6%	35,086	30,776	2.9x	2.8x	14.5x	13.6x	23.3x	21.9x
Tech Mahindra	1,492	0.3%	17,185	16,656	2.7x	2.5x	20.3x	15.8x	35.5x	26.2x
Midcap IT and BPO										
LTIMindtree	4,722	1.2%	16,459	15,498	3.4x	3.1x	19.8x	16.9x	29.7x	25.2x
Persistent Systems	5,279	(0.5%)	9,679	9,579	6.8x	5.7x	39.8x	31.7x	59.2x	46.9x
Coforge	7,707	4.7%	6,064	6,121	4.2x	3.4x	26.1x	20.1x	54.8x	35.4x
L&T Tech Services	4,822	6.4%	6,006	5,621	4.5x	3.8x	24.3x	20.4x	38.7x	33.0x
Mphasis	2,302	2.4%	5,146	5,026	3.0x	2.7x	16.2x	14.3x	25.7x	22.4x
Software and Consumer Internet										
Zomato	217	(2.4%)	24,617	22,975	9.7x	6.5x	NM	NM	NM	NM
InfoEdge	6,834	(2.3%)	10,418	10,382	32.3x	27.6x	79.6x	63.6x	NM	73.2x
MakeMyTrip	7,577	(10.0%)	9,787	9,310	9.2x	7.6x	57.3x	40.1x	66.0x	46.2x
IndiaMart	2,011	2.3%	1,420	1,152	7.1x	6.3x	18.9x	18.2x	24.7x	23.5x
Happiest Minds	695	1.3%	1,246	1,149	4.7x	3.9x	25.7x	19.8x	47.9x	34.7x
Intellect Design	670	0.6%	1,093	1,063	3.7x	3.1x	17.6x	13.1x	30.9x	21.6x
Nazara Technologies	935	2.7%	963	837	4.5x	3.3x	42.9x	28.4x	73.0x	55.0x
JustDial	889	5.8%	889	355	2.6x	2.5x	8.9x	8.2x	13.4x	14.8x
Route Mobile	1,020	4.0%	756	712	1.3x	1.2x	10.9x	9.3x	17.4x	14.5x
Infibeam	19	6.9%	638	564	1.2x	1.0x	16.1x	12.8x	25.3x	23.2x

Industry Update

- Darwinbox, a HR technology platform, has raised c.USD 140.0 mn as a part of its latest funding round, led by Partners Group and KKR
 - The funds will be used for research and development efforts and global expansion
- Windo, an e-commerce enablement platform, has raised c.USD 6.2 mn as a part of its Series A funding, led by Sorin Investments
- BetterPlace, a workforce management company, has raised c.USD 3.6 mn as a part of its Series D funding, led by Jungle Ventures

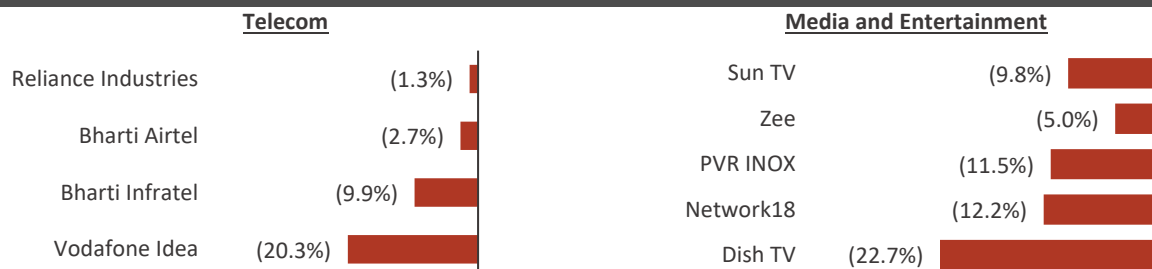
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Telecom										
Reliance Industries	1,250	4.1%	198,980	2,31,878	2.0x	1.9x	11.8x	10.3x	23.9x	20.5x
Bharti Airtel	1,631	3.9%	114,756	1,43,691	7.0x	6.0x	13.1x	10.9x	41.7x	32.6x
Bharti Infratel	327	1.3%	10,162	12,381	3.5x	3.2x	5.4x	6.1x	9.6x	12.4x
Vodafone Idea	8	0.0%	6,341	32,907	6.4x	5.8x	15.3x	13.1x	NM	NM
Media and Entertainment										
Sun TV	570	1.5%	2,642	2,042	4.2x	4.0x	7.7x	7.2x	12.6x	11.7x
Zee Entertainment	104	11.7%	1,175	1,062	1.1x	1.0x	7.1x	5.7x	12.7x	10.0x
PVR	963	6.5%	1,112	2,040	2.8x	2.4x	11.0x	8.7x	NM	32.1x
Network18	45	10.0%	825	2,401	NA	NA	NA	NA	NA	NA
Dish TV	7	3.3%	144	122	0.6x	0.5x	1.6x	1.2x	NM	25.8x

Industry Update

- Vobble, an audio OTT platform, has raised c.USD 1.0 mn as part of its Seed funding round, led by MIXI Investments
 - The funds will be used to launch a new AI-assisted audio product for kids in the US
- As per media reports, Reliance Jio and Bharti Airtel, two telecom operators, have entered into partnerships with top technology companies to co-develop AI models and offer application-as-a-service

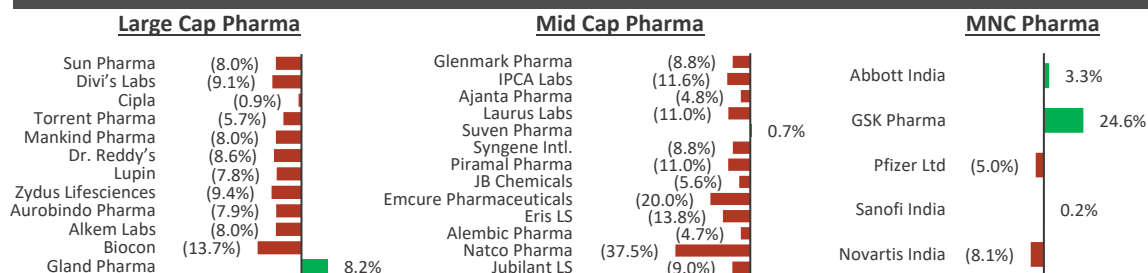
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Pharma

India Pharmaceuticals Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Large Cap Pharma										
Sun Pharma	1,609	1.0%	45,425	43,967	7.1x	6.4x	24.8x	22.3x	32.8x	29.0x
Divi's Labs	5,579	1.8%	17,423	16,955	15.5x	13.3x	49.7x	39.6x	70.0x	55.6x
Cipla	1,458	3.6%	13,857	13,266	4.1x	3.8x	15.8x	14.8x	23.8x	22.8x
Torrent Pharma	3,074	4.3%	12,238	12,598	9.2x	8.2x	28.5x	24.5x	53.2x	40.6x
Mankind Pharma	2,316	1.1%	11,242	10,885	7.5x	6.2x	28.9x	22.7x	48.4x	41.6x
Dr. Reddy's	1,133	1.5%	11,125	10,639	2.8x	2.6x	10.3x	9.7x	16.9x	16.0x
Lupin	2,030	6.6%	10,902	11,040	4.2x	3.7x	18.0x	15.5x	28.5x	23.8x
Zyudus Lifesciences	901	2.8%	10,664	10,866	4.0x	3.7x	13.7x	13.3x	19.7x	19.1x
Aurobindo Pharma	1,097	3.7%	7,498	7,537	2.0x	1.8x	9.6x	8.3x	17.5x	13.8x
Alkem Labs	4,738	2.0%	6,665	6,676	4.4x	4.0x	22.1x	19.5x	25.7x	23.2x
Biocon	334	10.3%	4,713	7,158	4.1x	3.4x	20.5x	15.2x	NM	45.4x
Gland Pharma	1,642	5.7%	3,182	3,009	4.4x	4.0x	19.7x	16.3x	35.0x	27.0x
Mid Cap Pharma										
Glenmark Pharma	1,404	9.8%	4,662	4,612	2.9x	2.6x	16.1x	13.6x	28.0x	22.5x
IPCA Labs	1,333	(1.6%)	3,978	4,211	4.0x	3.6x	21.1x	17.3x	37.4x	28.8x
Ajanta Pharma	2,563	3.1%	3,766	3,716	6.8x	6.1x	24.4x	21.0x	34.4x	29.6x
Laurus Labs	571	8.3%	3,622	3,909	6.0x	5.2x	31.5x	23.0x	NM	52.4x
Suven Pharma	1,166	(4.0%)	3,492	3,403	11.1x	8.3x	33.3x	24.6x	50.1x	37.5x
Syngene Intl.	680	4.2%	3,219	3,157	7.2x	6.2x	24.9x	20.5x	53.6x	42.5x
Piramal Pharma	201	6.1%	3,142	3,623	3.3x	2.9x	21.2x	16.2x	NM	49.2x
JB Chemicals	1,578	(4.0%)	2,889	2,880	6.2x	5.5x	23.3x	20.0x	35.8x	29.5x
Emcure Pharmaceuticals	971	(1.1%)	2,163	2,395	2.6x	2.3x	13.8x	12.0x	26.5x	20.7x
Eris LS	1,275	7.8%	2,043	2,280	6.5x	5.7x	18.7x	16.0x	47.1x	31.9x
Alembic Pharma	845	13.6%	1,953	1,999	2.6x	2.3x	16.8x	13.4x	28.5x	21.4x
Natco Pharma	825	7.0%	1,738	1,618	2.8x	2.5x	6.1x	5.4x	7.6x	7.1x
Jubilant LS	910	0.8%	1,705	2,022	2.4x	2.2x	14.9x	13.0x	21.8x	26.9x
MNC Pharma										
Abbott India	30,768	1.2%	7,692	7,450	9.9x	9.0x	38.0x	33.8x	47.8x	42.2x
GSK Pharma	2,752	11.2%	5,484	5,265	11.9x	10.9x	39.3x	34.9x	52.4x	46.3x
Pfizer Ltd	4,138	2.2%	2,227	1,998	7.5x	6.6x	23.8x	20.4x	30.6x	26.0x
Sanofi India	5,482	9.4%	1,485	1,441	4.5x	4.7x	21.9x	19.3x	25.4x	27.4x
Novartis India	799	(0.8%)	232	163	NA	NA	NA	NA	NA	NA

Industry Update

- Truemed, an online pharmacy and telehealth platform, has raised c.USD 43.0 mn as a part of its Series C funding, led by Accel India
- Senores Pharmaceuticals, a CDMO player, has entered into an agreement with Dr Reddy's Laboratories, a pharmaceuticals company, to acquire 14 Abbreviated New Drug Applications (ANDA) for an undisclosed amount

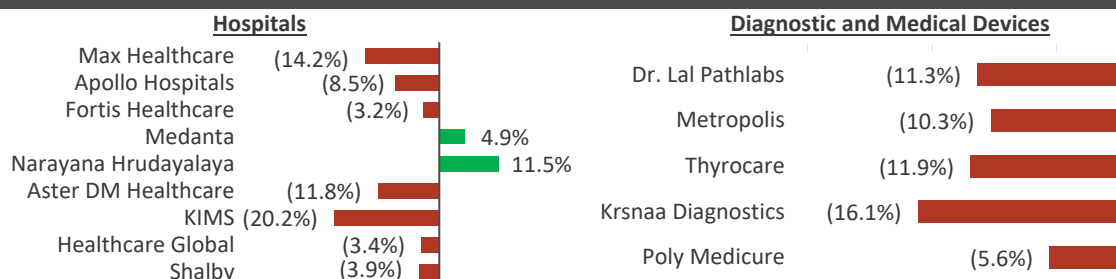
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Hospitals										
Max Healthcare	981	0.3%	11,217	11,240	11.5x	9.1x	42.2x	32.9x	66.5x	50.6x
Apollo Hospitals	6,216	2.7%	10,515	10,997	4.3x	3.6x	30.7x	25.0x	61.7x	46.5x
Fortis Healthcare	630	2.7%	5,591	5,762	6.3x	5.5x	30.8x	25.3x	56.7x	47.4x
Medanta	1,226	6.7%	3,875	3,831	8.8x	7.5x	36.2x	30.5x	62.6x	51.5x
Narayana Hrudayalaya	1,566	8.4%	3,766	3,827	5.9x	5.2x	26.4x	22.8x	40.7x	35.5x
Aster DM Healthcare	417	3.6%	2,453	2,658	5.3x	4.1x	28.3x	20.5x	60.2x	40.1x
KIMS	513	(1.6%)	2,413	2,588	7.2x	5.6x	27.6x	22.2x	53.8x	42.3x
Healthcare Global	506	0.9%	831	985	3.7x	3.2x	21.1x	16.7x	NM	67.8x
Shalby	208	9.6%	264	297	2.3x	1.9x	16.7x	11.5x	NM	29.3x
Diagnostics										
Dr. Lal Pathlabs	2,493	7.9%	2,452	2,366	8.1x	7.3x	29.3x	26.0x	48.0x	41.5x
Metropolis	1,650	4.2%	996	1,005	6.3x	5.3x	25.4x	21.1x	51.3x	39.5x
Thyrocare	691	0.4%	431	415	5.2x	4.4x	19.4x	16.2x	38.1x	29.9x
Krsnaa Diagnostics	739	4.0%	281	293	3.2x	2.4x	12.5x	9.2x	29.4x	19.1x
Medical Devices										
Poly Medicure	2,284	12.2%	2,723	2,710	13.6x	11.1x	49.3x	38.7x	68.0x	53.8x

Industry Update

- Arva Health, a fertility care startup, has raised c.USD 1.0 mn in Pre-Seed funding led by All In Capital
 - The funds will be used to launch tech-enabled fertility clinics
- Apollo Health and Lifestyle, a healthcare company, has acquired a controlling stake in Care Diagnostics, a diagnostic company, through an all-cash deal

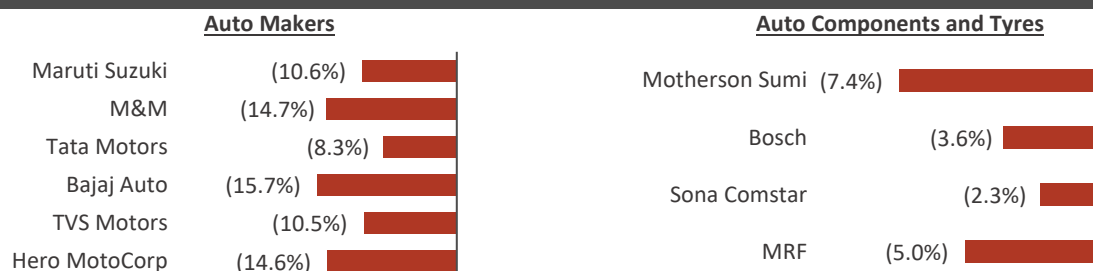
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Auto Makers										
Maruti Suzuki	11,664	(2.4%)	43,144	42,365	2.4x	2.1x	18.9x	16.7x	25.7x	22.2x
M&M	2,728	5.5%	39,908	51,004	3.3x	2.9x	19.4x	17.6x	27.0x	23.9x
Tata Motors	648	4.5%	31,955	39,168	0.7x	0.7x	5.6x	5.2x	12.3x	10.6x
Bajaj Auto	7,575	(4.2%)	24,886	24,345	4.0x	3.5x	19.8x	17.1x	26.0x	21.3x
TVS Motors	2,333	4.8%	13,039	15,880	3.7x	3.3x	31.5x	26.0x	47.7x	38.4x
Hero MotoCorp	3,653	(0.8%)	8,595	8,097	1.7x	1.5x	11.5x	10.4x	15.5x	14.8x
Auto Components										
Motherson Sumi	128	7.8%	10,578	12,332	0.9x	0.9x	9.7x	8.7x	23.9x	19.1x
Bosch	27,033	1.8%	9,380	8,986	4.2x	3.8x	32.7x	28.2x	39.8x	37.4x
Sona Comstar	518	4.8%	3,786	3,816	9.1x	6.9x	32.8x	25.2x	53.3x	39.2x
Tyres										
MRF	107,203	1.7%	5,349	5,379	1.6x	1.5x	11.7x	10.3x	26.1x	21.8x

Industry Update

- Maruti Suzuki, an automobile manufacturer, has entered into an MOU with Hero FinCorp, a non-banking finance company, to enhance financing options for both new and pre-owned car buyers
- Skoda Auto, an automobile company, is in discussion with JSW Group and Tata Motors to enter into licensing agreements to manufacture electric cars

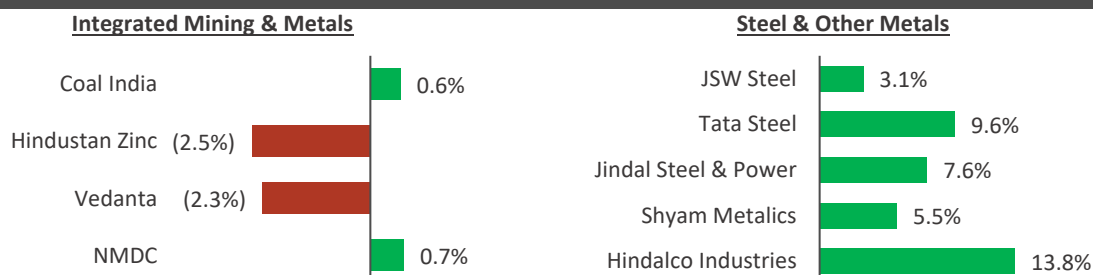
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Integrated Mining & Metals										
Coal India	381	3.1%	27,598	24,593	1.5x	1.4x	4.6x	4.3x	6.9x	6.6x
Hindustan Zinc	429	9.9%	21,343	21,234	5.3x	5.1x	10.6x	9.6x	17.4x	15.7x
Vedanta	445	12.8%	20,493	30,357	1.7x	1.6x	6.0x	5.0x	11.5x	9.0x
NMDC	67	7.4%	6,943	5,885	2.1x	2.0x	5.7x	5.4x	8.1x	8.0x
Steel										
JSW Steel	1,011	6.4%	29,091	38,237	1.9x	1.6x	13.3x	9.2x	45.6x	18.9x
Tata Steel	152	10.5%	22,260	31,445	1.2x	1.1x	10.7x	7.5x	43.8x	15.2x
Jindal Steel & Power	909	6.2%	10,908	12,417	2.1x	1.7x	10.5x	7.6x	21.0x	13.4x
Shyam Metalics	824	15.9%	2,707	2,703	1.4x	1.1x	12.0x	8.4x	22.2x	15.0x
Other Metals										
Hindalco Industries	691	9.0%	18,278	23,354	0.8x	0.8x	6.4x	6.3x	10.3x	10.5x

Industry Update

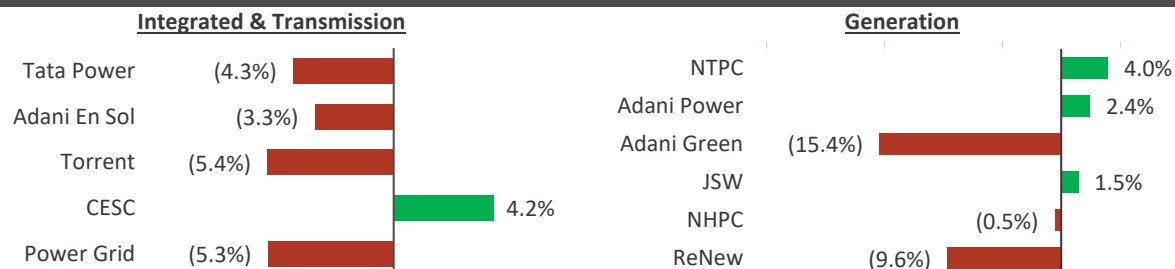
- Northern Coalfields, a coal mining company, plans to undertake a rehabilitation and resettlement project in Madhya Pradesh worth c.USD 2.8 bn

Source: Bloomberg as on March 07, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
Integrated										
Tata Power	351	3.6%	13,212	18,981	2.4x	2.2x	12.5x	10.9x	26.8x	23.0x
Adani En Sol	748	14.9%	10,566	14,737	5.7x	4.9x	17.1x	12.9x	48.0x	32.5x
Torrent Pwr.	1,332	5.5%	7,896	9,168	2.6x	2.4x	14.4x	12.9x	27.1x	26.1x
CESC	141	7.8%	2,198	3,653	1.8x	1.7x	7.9x	8.0x	13.2x	11.8x
Generation										
NTPC	330	5.8%	37,595	65,200	2.9x	2.7x	10.0x	9.0x	14.9x	13.6x
Adani Power	506	5.7%	22,967	27,008	4.0x	3.6x	11.2x	10.3x	15.9x	14.2x
Adani Green	837	8.1%	15,602	22,977	15.2x	11.0x	18.6x	12.9x	71.8x	45.7x
JSW Energy	492	5.9%	10,110	13,223	8.7x	7.0x	18.8x	13.2x	42.7x	30.2x
NHPC	77	5.7%	9,103	13,110	9.9x	7.8x	18.5x	13.2x	21.7x	16.3x
ReNew	530	(3.6%)	2,436	9,663	8.4x	6.3x	10.9x	8.9x	NM	21.1x
Transmission										
Power Grid	263	5.0%	28,810	42,392	7.8x	7.3x	9.2x	8.6x	15.4x	14.3x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Greenko	29-Jul-19	29-Jul-26	535.0	5.95%	NA	NA	NA	6.50%	6.03%	6.72%
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.36%	6.36%	6.80%	6.89%	6.80%	6.72%
Continuum Energy	09-Feb-21	09-Feb-27	561.0	4.50%	NA	NA	NA	NA	4.55%	6.03%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.09%	5.91%	6.17%	6.60%	6.45%	6.67%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.47%	6.50%	6.38%	6.79%	6.43%	6.83%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.46%	6.36%	6.71%	6.79%	6.73%	6.77%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.57%	7.45%	8.30%	9.19%	7.06%	6.67%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.00%	6.81%	6.75%	7.19%	7.21%	7.09%

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

Source: Bloomberg as on March 07, 2025, Company information, News run, USD 1 = INR 85.0;

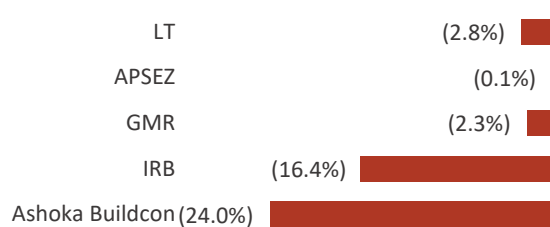
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

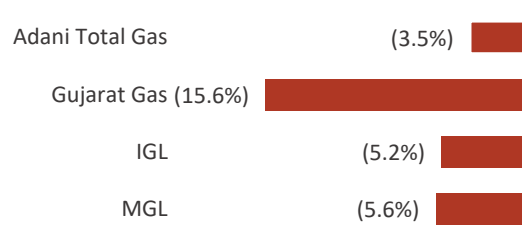
India Infrastructure Update

1 Month Share Price Performance

Ports, Airports and Roads



City Gas Distribution



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	141	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	55	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	76	--	--	--	--	--	4.5	3.0	3.0	3.0	3.0	3.0	3.0

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Ports, Airports and Roads										
L&T	3,245	2.6%	52,494	62,165	2.0x	1.8x	19.5x	16.2x	29.7x	23.6x
APSEZ	1,145	7.0%	29,086	34,098	9.6x	8.3x	15.8x	13.8x	23.9x	20.3x
GMR Airports	73	4.8%	9,046	12,758	10.2x	7.6x	29.2x	20.8x	NM	NM
IRB Infra	45	2.9%	3,162	5,118	5.7x	5.1x	12.2x	10.9x	30.7x	20.0x
Ashoka Build.	189	10.0%	626	1,183	1.3x	1.2x	15.7x	12.4x	20.2x	13.4x
City Gas Dist.										
Adani Total Gas	607	9.0%	7,857	7,986	NA	NA	54.0x	42.0x	NM	64.9x
Gujarat Gas	389	5.0%	3,150	3,060	1.6x	1.5x	13.4x	12.1x	23.4x	20.7x
IGL	188	(0.5%)	3,105	2,759	1.6x	1.5x	11.4x	9.8x	17.3x	15.4x
MGL	1,284	3.8%	1,492	1,339	1.7x	1.6x	7.6x	7.1x	12.2x	11.5x

Industry Update

- JSW Energy, a power company, has acquired MW KSK Mahanadi, a thermal power company, by making a payment of c.USD 1.9 bn to creditors as part of the resolution plan
- Narayana Energy, a fuel retailer, has announced a buyback offer for its minority shareholders, providing an exit opportunity for shareholders unable to trade since its voluntary delisting in 2016

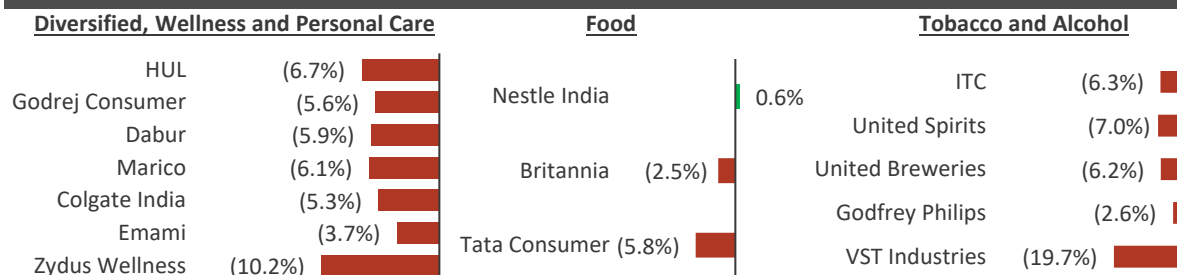
Notes: ¹ Financial year ending March

Source: Bloomberg as on March 07, 2025, Company Information, News run; USD 1 = INR 85.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Diversified, Wellness and Personal Care										
HUL	2,205	0.7%	60,939	59,712	8.1x	7.6x	34.2x	31.4x	49.4x	45.7x
Godrej Consumer	1,045	4.0%	12,581	12,695	7.5x	6.8x	35.9x	31.3x	53.6x	43.8x
Dabur	496	0.5%	10,338	10,276	6.9x	6.3x	36.3x	32.2x	47.5x	42.1x
Marico	610	1.5%	9,291	9,251	7.4x	6.7x	36.2x	32.1x	48.6x	43.5x
Colgate India	2,474	0.4%	7,917	7,764	10.7x	9.9x	33.2x	30.3x	46.8x	42.7x
Emami	552	4.1%	2,850	2,820	6.3x	5.8x	22.9x	20.9x	28.7x	26.0x
Zyduz Wellness	1,607	2.9%	1,203	1,205	3.8x	3.4x	25.7x	20.8x	27.9x	22.7x
Food										
Nestle India	2,238	2.2%	25,391	25,335	10.7x	9.9x	46.4x	42.7x	70.8x	64.6x
Britannia	4,748	3.3%	13,455	13,449	6.4x	5.8x	36.7x	32.8x	53.3x	47.1x
Tata Consumer	962	(0.2%)	11,199	11,456	5.5x	5.0x	38.8x	32.9x	70.2x	53.9x
Tobacco and Alcohol										
ITC	404	2.3%	59,456	57,165	6.4x	6.0x	18.3x	16.7x	24.8x	22.5x
United Spirits	1,328	3.4%	11,363	11,174	7.8x	7.0x	42.9x	37.1x	61.0x	52.4x
United Breweries	1,922	(1.2%)	5,980	5,967	5.7x	5.0x	55.6x	40.4x	NM	65.2x
Godfrey Philips	5,326	2.6%	3,258	3,278	5.5x	4.8x	25.5x	21.2x	24.2x	19.1x
VST Industries	265	5.0%	530	499	2.9x	2.6x	11.9x	10.6x	11.2x	10.1x

Industry Update

- Adani Wilmar, an edible oil manufacturer, plans to acquire c.100.0% stake in GD Foods Manufacturing (India), a condiments manufacturer, for a consideration of c.USD 70.9 mn
- Inde Wild, an Ayurvedic beauty brand, has raised c.USD 5.0 mn as a part of its latest funding round, led by Unilever Ventures
 - The funds will be used to strengthen its current partnership with Sephora in the US
- Nuuk, a home appliances brand, has raised c.USD 4.6 mn as a part of Series A funding round, led by Vertex Ventures
 - The funds will be used for product development, brand building, and scaling up local manufacturing

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

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance

Restaurant & Grocery Retailers			Lifestyle Retailer		
Jubilant Foodworks	(12.4%)		Trent	(8.3%)	
Westlife Development	(16.7%)		Aditya Birla Fashion & Retail	(12.1%)	
Burger King	(14.8%)		First Cry	(6.1%)	
Avenue Supermarts	(4.0%)		Vmart Retail	(16.0%)	
			Shoppers Stop	(13.4%)	

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
Restaurant										
Jubilant Foodworks	603	(3.7%)	4,679	4,679	5.4x	4.8x	28.4x	23.1x	NM	NM
Westlife Development	710	4.0%	1,303	1,445	4.9x	4.2x	37.3x	27.6x	NM	NM
Burger King	66	3.0%	385	540	1.8x	1.5x	17.4x	13.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,594	5.6%	27,511	27,493	4.0x	3.3x	50.0x	41.9x	79.1x	65.8x
Lifestyle Retailer										
Trent	5,000	3.1%	20,910	21,001	10.3x	7.8x	65.3x	49.2x	NM	NM
Aditya Birla Fashion & Retail	242	0.1%	3,479	4,513	2.5x	2.2x	21.5x	17.4x	NM	NM
First Cry	393	4.3%	2,399	2,560	2.8x	2.4x	NM	62.6x	NM	NM
Vmart Retail	2,910	(2.7%)	678	838	2.2x	1.9x	18.3x	14.5x	NM	NM
Shoppers Stop	515	(1.6%)	667	993	1.8x	1.6x	11.9x	9.7x	NM	NM

Industry Update

- Swish, a food delivery app, has raised c.USD 14.0 mn as a part of Series A funding round, led by Accel and Hara Global
- XYXX Apparels, a menswear brand, has raised c.USD 3.4 mn as a part of its latest funding round, led by Niveshaay Sambhav Fund
 - The funds will be used to meet its capex requirements, expand its business and strengthen its tech stack

Notes: ¹ Financial year ending March

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY25	FY26	FY25	FY26	FY25	FY26
DLF	667	5.0%	19,425	19,745	22.7x	18.0x	63.8x	44.7x	45.8x	37.4x
Godrej Properties	2,008	3.7%	7,116	7,855	13.8x	9.5x	NM	49.2x	50.0x	34.2x
Oberoi Realty	1,543	4.0%	6,601	6,748	9.8x	8.1x	17.5x	14.5x	23.3x	19.0x
Phoenix Mills	1,560	0.8%	6,562	7,210	15.2x	12.8x	26.0x	21.3x	51.0x	39.1x
Prestige Estates Projects	1,145	1.6%	5,801	7,045	5.9x	4.7x	19.3x	15.3x	51.6x	34.3x
Embassy Office Parks REIT	360	(1.1%)	4,017	6,286	13.3x	11.4x	17.1x	14.7x	23.1x	30.6x
Brigade Enterprises	954	0.8%	2,744	3,167	4.9x	4.2x	17.6x	14.9x	35.1x	27.8x
Mindspace Business Parks	366	0.7%	2,551	3,390	11.1x	9.8x	15.0x	13.3x	35.9x	30.4x
Brookfield India REIT	299	(0.1%)	2,136	3,728	13.3x	12.0x	17.5x	15.8x	59.9x	37.0x
Sunteck Realty	396	8.4%	683	715	5.1x	3.5x	21.5x	11.6x	26.6x	15.0x

Industry Update

- Corporate Edge, a flexible workspace provider, has raised c.USD 11.5 mn as a part of its latest funding round led by Carpedium Capital
 - The funds will be used to drive expansion across the key markets in India and Middle East

Notes: ¹ Financial year ending March

Source: Bloomberg as on March 07, 2025, Company information, News run; USD 1 = INR 85.0