

# End of the Week Update

March 28, 2025

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## Our Views

### REITs and InvITs Shine with Strong Performance — Time for Phase 2 Reforms

In one of his insightful presentations, Mr. Nandan Nilekani highlighted that real estate is the largest asset class in India. Yet, ironically, this massive asset base remains largely outside the realm of monetization, trading, and capital market access. As I discussed in my previous article, “Unlocking Value: Why REITs and InvITs Deserve the Spotlight”, these instruments represent a structured and promising attempt to bring a significant portion of this asset class into the capital markets.

In 2014, the Securities and Exchange Board of India (SEBI) introduced the InvIT framework to enable infrastructure financing via capital markets. As of FY24, 24 InvITs are registered with SEBI, with a combined net asset value of INR 4.7 trillion — less than 1% of India’s GDP. This indicates vast untapped potential for market expansion.

Given their strategic importance, supporting the growth and evolution of REITs and InvITs is not just desirable — it is essential. It’s now time to usher in Phase 2 of REIT and InvIT development. One of the most accessible and impactful reforms we can pursue in this phase is ‘Streamlining the Conversion from Private to Public InvITs’.

#### Current Regulatory Framework

Under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, InvITs are classified into two categories:

- Public InvITs: Units are offered to all investor classes and must be listed on recognized stock exchanges.
- Private Listed InvITs: Units are offered via private placement to institutional investors and body corporates, and are also listed.

A SEBI circular dated February 9, 2022, provides framework for a private listed InvIT to convert into a public InvIT by making a public issue of units through a fresh issue and/or an offer for sale.

#### Why This Reform Is Necessary?

Out of the 24 registered InvITs, only 5 are publicly listed — the rest remain privately listed. Though SEBI has provided a conversion framework, it currently requires private InvITs to follow the same procedures as a fresh public listing. This is redundant, considering that both private and public InvITs already adhere to similar regulatory standards, including:

- Common Eligibility Criteria: Applicable to sponsors, investment managers, and trustees.
- Key Investment Conditions: Both must allocate at least 80% of assets to infrastructure projects. Public InvITs must focus on completed and revenue-generating projects, whereas private InvITs have greater flexibility.
- Distribution Policy: A minimum of 90% of net distributable cash flows must be distributed to unitholders.
- Lock-in Periods: Lock-in requirements for sponsors, early investors, and anchor investors are similar.
- Financial Disclosures: Offer documents require financial data for the past three fiscal years and the current stub period, if applicable.
- SEBI Review: Public issue documents must be submitted to SEBI 30 days before filing with exchanges and made available for public comment for at least 21 days.

## REITs and InvITs Shine with Strong Performance — Time for Phase 2 Reforms

Given this common ground, the conversion process from private to public InvITs can and should be fast-tracked, akin to a Follow-on Public Offer (FPO) or Rights Issue.

### Key Recommendations for Reform

#### 1. Introduce a Fast-Track Conversion Mechanism

Currently, the conversion process mirrors an initial public offer, requiring draft offer documents, restated financials, SEBI and stock exchange approvals, and more. To ease this, a fast-track process could be introduced based on certain eligibility criteria:

- Minimum number of years listed
- Market capitalization thresholds
- Proven compliance and distribution track record
- Redressal of investor complaints
- Approval from unitholders

Offer documents could be simultaneously filed with the Registrar of Companies, Stock Exchanges, and SEBI — following the procedure under Regulation 156 of SEBI ICDR Regulations for fast-track FPOs.

#### 2. Rationalize Disclosure Requirements

Instead of restated audited financials, the audit report already prepared by InvITs can be reproduced, while summary financials for the past three years (including stub period, if applicable) are disclosed. Lead managers should provide enhanced due diligence certificates and confirm regulatory compliance.

#### 3. Revisit Lock-in Requirements

According to the SEBI circular on conversion, sponsors must undergo a fresh lock-in period: 18 months for the minimum contribution and 12 months for the excess. However, if the sponsor has already served a lock-in during the private listing stage, credit for that period should be granted.

Additionally, existing unitholders (other than sponsors) of private InvITs should be exempt from further lock-in, or have their requirement reduced to 6 months, in line with SEBI ICDR Regulations.

### Conclusion

Streamlining the conversion of private InvITs to public InvITs is a crucial step to deepen the market and improve liquidity. At the same time, regulatory safeguards must be maintained to protect investors. With a fast-track process, rationalized disclosures, and pragmatic lock-in rules, these reforms can unlock capital, increase transparency, and boost investor confidence.

Ultimately, enabling a smoother path for InvITs to transition from private to public status will accelerate infrastructure development and bring India's largest asset class closer to the heart of its capital markets.

## Key Themes for this Week

### **FIIIs boost market sentiment with record net buying**

On March 27, 2025, FIIIs made a significant impact on the Indian stock market by purchasing shares worth INR 11,111 crore, marking the highest single-day net buying of the year and DIIs were net buyers of shares valued at INR 2,517 crore.

Despite this substantial influx, FIIIs have been net sellers for the year, with cumulative sales amounting to INR 1.4 lakh crore. Conversely, DIIs have maintained a net buying position, acquiring shares worth INR 1.8 lakh crore year-to-date. The market responded positively to the FIIIs' buying spree, with major indices resuming their upward trend, bolstered by strong performances in heavyweight financial stocks.

### **India's data centres attract c.USD 6.5 bn investment, powering digital transformation**

India's data centre market has experienced remarkable growth over the past decade, attracting significant investments from both domestic and international investors. Between 2019 and 2024, the sector secured over c.USD 6.5 bn in investment commitments with a capacity of 1.4 GW in 2024. This surge is driven by factors such as increased digital consumption, supportive government policies, and the expansion of technologies like artificial intelligence.

Major states benefiting from these investments include Maharashtra, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. Mumbai remains the leading hub, accounting for 49% of the country's data centre stock, followed by Chennai, Delhi-NCR, and Bengaluru. Collectively, these cities represent about 90% of India's total data centre capacity. The growth in country's data centre capacity, reflects the robust expansion and growing importance of India's digital infrastructure.

### **Rising star Anahat Singh dominates to claim JSW Indian Open squash title**

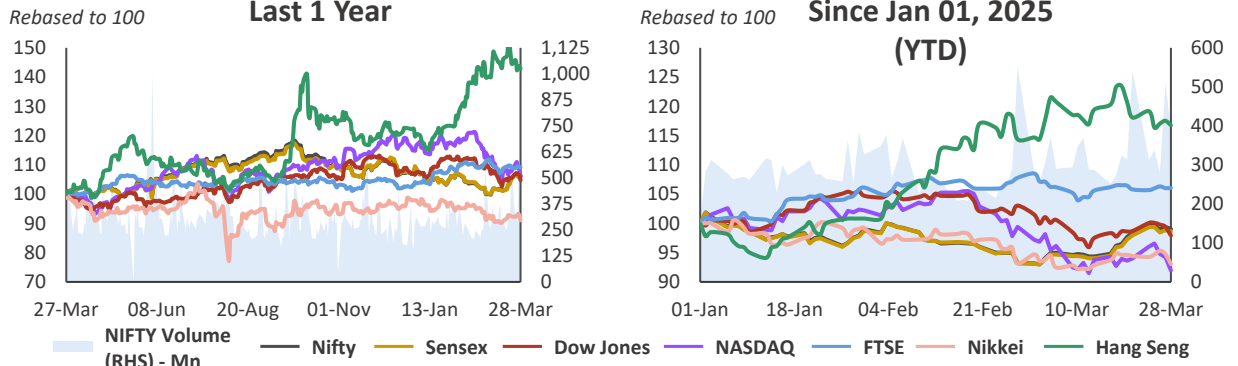
Indian squash prodigy Anahat Singh secured the JSW Indian Open women's title by defeating Hong Kong's Helen Tang 3-0 in the final. This victory marks the 17-year-old's sixth consecutive title and her 11th overall, adding 300 ranking points to her tally. Anahat displayed dominance throughout the match, particularly after a closely contested first set, closing out the final in just 24 minutes.

In the men's singles final, India's Abhay Singh put up a valiant fight against Egypt's Kareem El Torkey but ultimately fell 1-3. Despite a spirited comeback in the third set and a closely contested fourth, Abhay couldn't overcome El Torkey, who clinched the title and earned 500 ranking points.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



The Indian indices, Nifty and Sensex both increased by 0.7% in last week

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty	23,519	(0.3%)	0.7%	6.3%	(0.9%)	(1.2%)	(10.2%)	5.3%
Sensex	77,415	(0.2%)	0.7%	5.8%	(1.4%)	(1.6%)	(9.5%)	5.1%
Dow Jones <sup>1</sup>	42,300	(0.4%)	0.8%	(2.2%)	(0.6%)	(1.6%)	(0.0%)	6.4%
NASDAQ <sup>1</sup>	19,799	(0.6%)	0.6%	(3.7%)	(5.8%)	(7.8%)	(1.0%)	8.3%
FTSE <sup>1</sup>	8,666	(0.3%)	(0.4%)	(1.0%)	6.0%	6.3%	4.2%	9.3%
Nikkei	37,120	(1.8%)	(1.5%)	(0.1%)	(7.0%)	(7.8%)	(6.8%)	(7.6%)
Hang Seng	23,427	(0.6%)	(1.1%)	2.1%	16.8%	16.6%	13.5%	41.6%

### Indian Sectoral Performance

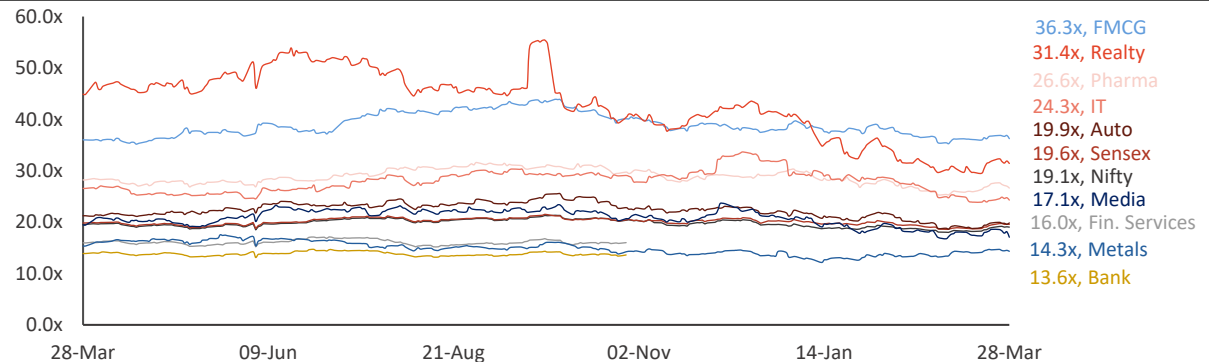
Nifty PSU Bank, Nifty Financial Services, Nifty Private Bank were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	YTD	3M	6M	1Y
Nifty Bank	51,565	(0.0%)	1.9%	6.7%	1.0%	0.5%	(4.2%)	9.4%
Nifty Financial Services	25,075	0.3%	2.1%	8.9%	6.2%	5.4%	0.7%	19.5%
Nifty FMCG	53,590	0.6%	1.1%	5.7%	(6.0%)	(5.1%)	(18.6%)	(0.7%)
Nifty Pharma	21,137	(0.6%)	(2.3%)	6.7%	(9.9%)	(8.1%)	(10.1%)	11.3%
Nifty IT	36,886	(1.8%)	0.5%	(1.2%)	(15.0%)	(15.6%)	(12.8%)	5.7%
Nifty Auto	21,296	(1.0%)	(2.1%)	3.9%	(8.0%)	(7.8%)	(22.9%)	(0.6%)
Nifty Media	1,475	(2.3%)	(4.7%)	6.4%	(19.5%)	(20.4%)	(30.2%)	(17.9%)
Nifty Metal	9,093	(0.7%)	(1.2%)	10.6%	5.2%	4.3%	(9.7%)	10.1%
Nifty PSU Bank	6,263	(0.5%)	2.2%	10.8%	(4.3%)	(4.7%)	(8.6%)	(10.6%)
NIFTY Private Bank	25,733	0.1%	2.0%	6.2%	3.4%	3.3%	(4.6%)	9.2%
Nifty Realty	851	(1.4%)	(1.3%)	6.7%	(18.2%)	(20.5%)	(23.8%)	(5.5%)

### NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Media, Nifty Pharma, Nifty Metals recorded the biggest losses 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 28, 2025, <sup>1</sup> Bloomberg as on March 27, 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)	1,295.2	4,124.2	(244.7)	(16,764.4)	(15,979.8)	(34,170.5)	(39,887.4)
DII	293.5	(832.2)	4,827.6	21,990.3	21,177.7	46,613.4	71,561.8
<b>Total</b>	<b>1,588.7</b>	<b>3,292.0</b>	<b>4,583.0</b>	<b>5,225.8</b>	<b>5,197.9</b>	<b>12,442.9</b>	<b>31,674.3</b>

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

### Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	YTD	3M	6M	1Y
FII/FPI	(123.5)	290.1	1,282.2	(116.1)	70.6	279.4	6,716.6

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	26-Mar-25	25-Mar-25	24-Mar-25	21-Mar-25	20-Mar-25
Mutual Funds	<b>(3,780.4)</b>	(484.1)	(308.9)	(817.8)	(814.6)	(1,355.1)

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

Instrument Type	Total Investment (March 27, 2025)	Total Investment (February 27, 2025)	1M change	Utilization (March 27, 2025)	Utilization (February 27, 2025)
Central Government Securities (General)	6,956	6,997	(0.1%)	22.2%	22.3%
Central Government Securities (Long Term)	563	563	0.0%	3.5%	3.5%
State Development Loans (General)	384	181	1.5%	2.8%	1.3%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.1% in G-Sec (General) segment and remained flat 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 <sup>1</sup>	(20,879)	(218)	(5,942)	(13,432)	21,369	(1,309)	(112)
Net Liquidity from Outstanding Operations <sup>2</sup>	(22,398)	(27,089)	(26,733)	(25,689)	(989)	(4,461)	(5,027)
MIBOR <sup>3</sup> (%)	7.20%	6.44%	6.40%	6.90%	6.60%	6.60%	7.90%

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 March 28, 2025, CCIL, SEBI; USD 1 = INR 85.0

# Market Update

## Key Market Trends

The 10YR Government bond yield decreased by 5 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	7.67%	7.67%	7.72%	7.74%	7.42%	7.79%	7.70%	7.76%
1YR G-Sec	6.55%	6.55%	6.47%	6.55%	6.86%	6.85%	6.67%	7.08%
3YR AAA Rated Corp. Bond	7.38%	7.41%	7.46%	7.45%	7.46%	7.59%	7.57%	7.66%
3YR G-Sec	6.43%	6.47%	6.49%	6.62%	6.73%	6.75%	6.68%	7.05%
5YR AAA Rated Corp. Bond	7.36%	7.39%	7.40%	7.43%	7.45%	7.49%	7.51%	7.61%
5YR G-Sec	6.45%	6.49%	6.50%	6.64%	6.73%	6.75%	6.68%	7.06%
10YR AAA Rated Corp. Bond	7.25%	7.27%	7.28%	7.31%	7.30%	7.27%	7.31%	7.52%
10YR G-Sec	6.58%	6.60%	6.63%	6.73%	6.78%	6.79%	6.76%	7.06%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	YTD	3M	6M	1Y
USD-INR	85.46	0.4%	0.6%	2.4%	0.2%	0.1%	(2.1%)	(2.4%)
EUR-INR	92.09	0.4%	1.1%	(1.2%)	(3.7%)	(3.2%)	1.4%	(2.4%)
GBP-INR	110.70	0.1%	0.5%	(0.4%)	(3.2%)	(3.3%)	1.2%	(5.1%)
JPY-INR	0.57	0.2%	1.5%	2.4%	(3.9%)	(4.4%)	3.5%	(2.8%)
SGD-INR	63.71	0.5%	1.0%	1.9%	(1.6%)	(1.3%)	2.4%	(3.1%)
CNY-INR	11.77	0.3%	0.7%	2.2%	(0.4%)	(0.4%)	1.5%	(1.4%)

### Commodity Market Snapshot

	% Change	Current	1D	1W	1M	YTD	3M	6M	1Y
<b>Oil</b> ▶	WTI Crude (USD/barrel)	69.06	(1.2%)	1.1%	(0.4%)	(2.0%)	(0.6%)	3.4%	(8.0%)
	ICE Brent Crude (USD/barrel)	73.34	(0.9%)	1.6%	0.7%	(0.7%)	0.6%	3.6%	(8.1%)
<b>Gold</b> ▶	Spot Gold (USD/ounce)	3,083.04	0.8%	2.0%	7.9%	17.5%	17.6%	16.0%	38.3%

### India InvITs and REIT Performance

	% Change	Current Price	1D	1W	1M	YTD	3M	6M	1Y
<b>InvITs</b> ▶	Indgrid	140.91	(0.9%)	(0.1%)	0.4%	(1.8%)	(1.1%)	(2.4%)	6.1%
	IRB InvIt	50.00	(2.8%)	(6.0%)	(8.2%)	(17.0%)	(15.9%)	(18.6%)	(25.3%)
	Powergrid InvIT	75.99	0.0%	0.1%	(5.4%)	(11.3%)	(10.7%)	(15.1%)	(19.8%)
<b>REIT</b> ▶	Embassy Office Parks	365.49	(1.1%)	2.6%	0.3%	(1.5%)	(2.3%)	(6.2%)	(1.1%)
	Mindspace Business Parks	374.74	3.5%	1.3%	3.3%	1.6%	3.7%	6.2%	8.5%
	Brookfield India	289.63	(0.1%)	(5.4%)	(3.2%)	5.9%	4.2%	2.0%	13.7%
	Nexus	130.24	0.2%	6.6%	(0.8%)	(5.8%)	(4.9%)	(10.1%)	2.0%

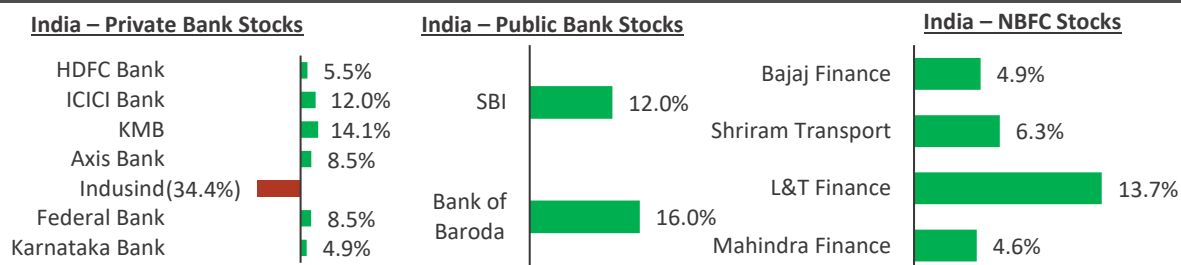
Source: Bloomberg as on March 28, 2025



# 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	
				FY25	FY26	FY25	FY26	FY25	FY26
<b>Private Banks</b>									
HDFC Bank	1,828	3.3%	164,579	2.9x	2.5x	19.8x	17.8x	14.3%	14.0%
ICICI Bank	1,348	0.4%	112,086	3.2x	2.8x	20.2x	18.4x	17.4%	17.4%
Kotak Mahindra Bank	2,171	4.4%	50,786	2.9x	2.5x	23.3x	22.5x	14.9%	12.7%
Axis Bank	1,102	3.0%	40,153	1.9x	1.6x	12.2x	10.6x	15.8%	14.8%
Indusind Bank	650	(5.4%)	5,956	0.7x	0.7x	7.4x	5.7x	10.8%	12.7%
Federal Bank	193	2.9%	5,566	1.5x	1.3x	11.0x	9.5x	13.1%	13.5%
Karnataka Bank	176	(3.1%)	782	0.6x	0.5x	4.8x	4.7x	12.1%	11.3%
<b>Public Banks</b>									
State Bank of India	772	2.4%	81,004	1.6x	1.4x	9.3x	9.0x	17.4%	16.1%
Bank of Baroda	229	5.5%	13,904	1.0x	0.9x	2.9x	2.7x	15.8%	13.8%
<b>NBFCs</b>									
Bajaj Finance	8,946	0.3%	65,238	6.1x	5.1x	33.2x	26.2x	19.8%	20.7%
Shriram Transport	656	(3.1%)	14,512	2.2x	1.9x	14.9x	13.1x	17.5%	16.7%
L&T Finance	153	(1.2%)	4,497	1.5x	1.4x	14.5x	12.0x	10.8%	12.1%
Mahindra Finance	283	(2.9%)	4,114	1.6x	1.5x	14.2x	12.3x	12.3%	13.3%

### Industry Update

- PayU, a Dutch digital payments company, has acquired c.43.0% stake in Mindgate Solutions, a banking infrastructure company, at a valuation of c.USD 225.0 mn
  - The acquisition is the first step in a plan to acquire c.100.0% of Mindgate Solutions in the next three years
- As per media reports, True North plans to sell majority stake in Infinity Fincorp, an NBFC, at an enterprise value of c.USD 350.0 mn
- OneStack, a fintech platform, has raised c.USD 2.0 mn as part of its Series A funding round, led by Pentathlon Ventures
  - The funds will be used for digital transformation in underserved markets

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

Source: Bloomberg as on March 28, 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%	4.79%	4.69%	4.68%	5.07%	4.37%	5.44%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.62%	4.67%	4.65%	4.99%	4.34%	5.32%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.62%	4.69%	4.69%	5.06%	4.40%	5.36%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.78%	4.76%	4.72%	5.07%	4.39%	5.32%
SBI	05-May-23	05-May-28	750.0	4.88%	4.81%	4.84%	4.83%	5.27%	4.49%	5.13%
SBI	27-Jun-23	27-Jun-26	150.0	5.36%	5.24%	5.16%	5.11%	5.44%	4.40%	5.34%

### Key Parameters of USD Bonds Issued by Indian Corporates<sup>2</sup>

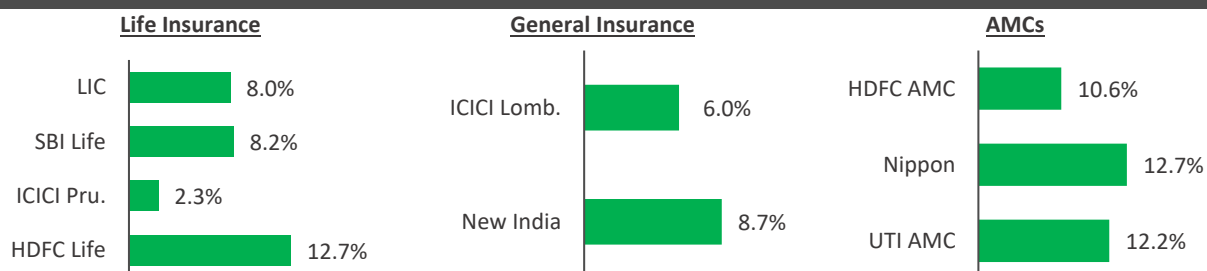
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.88%	5.80%	5.65%	5.95%	5.30%	5.57%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.15%	5.14%	5.07%	5.51%	4.72%	5.27%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.89%	5.80%	5.66%	5.95%	5.28%	5.58%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.16%	5.12%	5.09%	5.48%	4.72%	5.25%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.95%	4.83%	5.03%	5.19%	4.74%	5.64%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.79%	4.85%	4.85%	5.34%	4.66%	5.68%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.43%	7.38%	7.24%	8.71%	6.05%	7.08%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.42%	7.38%	7.25%	8.70%	6.02%	7.07%

Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on March 28, 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	
				FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
<b>Life Insurance</b>											
LIC	799	1.0%	59,485	4.2x	3.1x	0.6x	0.6x	18.4%	18.9%	42.5%	32.9%
SBI Life	1,548	0.1%	18,249	9.3x	8.2x	2.3x	2.0x	29.2%	29.6%	13.6%	13.4%
HDFC Life	686	0.9%	17,368	9.0x	8.1x	2.8x	2.4x	27.3%	28.3%	14.1%	14.5%
ICICI Pru.	564	(2.9%)	9,596	6.6x	5.7x	1.7x	1.5x	28.6%	30.2%	9.3%	9.9%
<b>General Insurance</b>											
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
ICICI Lomb.	1,793	4.0%	10,455	6.5x	5.6x	36.2x	31.6x	3.4%	3.6%	18.8%	18.0%
New India	155	(6.4%)	2,996	0.7x	0.7x	25.6x	17.6x	1.0%	1.2%	3.3%	4.2%
<b>Asset Management Companies</b>											
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
HDFC AMC	4,014	0.5%	10,096	11.6%	10.0%	35.7x	31.3x	30.8%	32.9%	32.8%	34.2%
Nippon	579	2.7%	4,319	6.9%	6.0%	28.5x	25.2x	28.8%	32.2%	32.1%	35.9%
UTI AMC	1,055	(1.4%)	1,589	4.3%	3.8%	15.7x	15.1x	15.8%	15.6%	17.7%	17.0%

### Industry Update

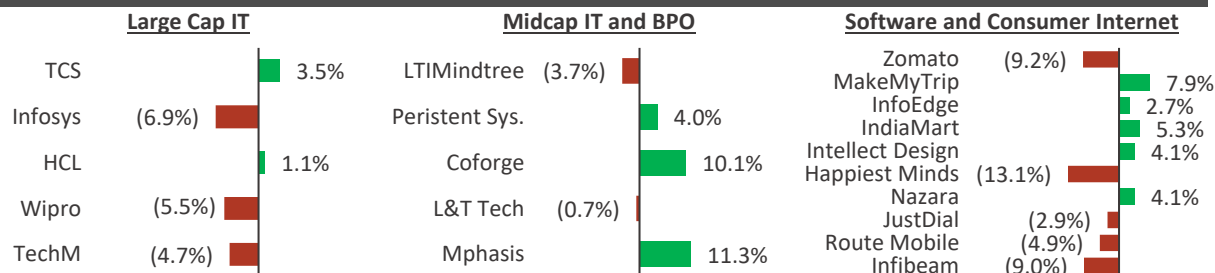
- Smallcase, a wealth-tech startup, has raised c.USD 50.0 mn as part of its Series D funding round, led by Elev8 Venture Partners
  - The funds will be used to expand its investment product offerings and strengthen retail investor relationships
- ASK Asset and Wealth Management Group, a Blackstone-backed group, has received in-principle approval from SEBI to launch its mutual fund business

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 March 28, 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 Comparables<sup>1</sup>

	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
<b>Large Cap IT</b>										
TCS	3,606	0.8%	153,498	147,550	4.9x	4.6x	18.3x	16.6x	26.4x	23.9x
Infosys	1,571	(1.4%)	76,745	74,134	3.8x	3.5x	16.1x	14.5x	24.6x	21.9x
HCL	1,593	1.6%	50,841	48,231	3.5x	3.2x	16.0x	14.4x	24.9x	22.8x
Wipro	262	(0.8%)	32,309	27,999	2.7x	2.5x	13.1x	12.4x	21.4x	20.1x
Tech Mahindra	1,418	0.6%	16,335	15,805	2.5x	2.3x	19.2x	15.0x	33.7x	24.9x
<b>Midcap IT and BPO</b>										
LTIMindtree	4,491	(0.6%)	15,656	14,694	3.3x	2.9x	18.8x	16.1x	28.2x	24.0x
Persistent Systems	5,514	4.5%	10,110	10,010	7.1x	6.0x	41.5x	33.1x	61.7x	49.0x
Coforge	8,109	4.7%	6,380	6,438	4.5x	3.5x	27.5x	21.0x	58.4x	37.4x
L&T Tech Services	4,502	(3.6%)	5,608	5,223	4.2x	3.5x	22.6x	18.9x	36.1x	30.8x
Mphasis	2,500	2.9%	5,591	5,471	3.3x	2.9x	17.6x	15.6x	27.9x	24.4x
<b>Software and Consumer Internet</b>										
Zomato	202	(11.3%)	22,900	21,258	9.0x	6.0x	NM	NM	NM	NM
MakeMyTrip	9,078	4.4%	11,725	11,255	11.1x	9.2x	68.8x	48.1x	78.5x	55.0x
InfoEdge	7,181	3.8%	10,948	10,912	33.9x	29.0x	NM	66.8x	NM	77.0x
IndiaMart	2,069	(3.4%)	1,461	1,192	7.3x	6.5x	19.5x	18.8x	25.4x	24.1x
Intellect Design	693	(2.4%)	1,131	1,100	3.8x	3.2x	18.2x	13.6x	32.0x	22.3x
Happiest Minds	597	(9.1%)	1,069	972	4.0x	3.3x	21.7x	16.7x	41.0x	29.4x
Nazara Technologies	948	(2.3%)	977	851	4.6x	3.4x	43.6x	28.9x	74.0x	55.7x
JustDial	816	(6.0%)	816	282	2.1x	2.0x	7.1x	6.5x	12.3x	13.5x
Route Mobile	932	(6.7%)	691	647	1.2x	1.0x	9.9x	8.4x	15.9x	13.2x
Infibeam	17	(7.6%)	543	469	1.0x	0.8x	13.4x	10.7x	21.6x	19.8x

### Industry Update

- Zagle Prepaid Ocean Services, a SaaS company, has acquired c.51.0% stake in EffiaSoft, a billing software player, for a consideration of c.USD 4.8 mn
- CollegeDekho, an ed-tech startup, has raised c.USD 3.5 mn as part of its latest funding round, led by Lighthouse Canton
- Expertia, a recruiter platform, has raised c.USD 2.3 mn as part of its Pre-Series A funding round, led by Rockstud Capital
  - The funds will be used to enhance product development and expand the technology team

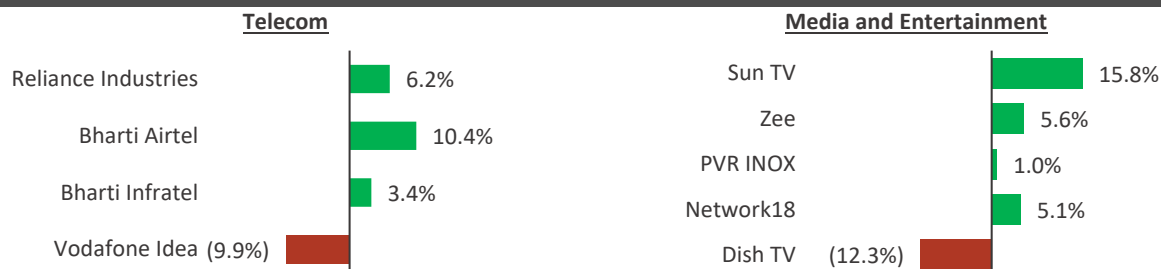
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on March 28, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Telecom</b>										
Reliance Industries	1,275	(0.1%)	203,008	235,906	2.1x	2.0x	12.0x	10.5x	24.4x	20.9x
Bharti Airtel	1,733	0.4%	122,255	151,190	7.4x	6.3x	13.7x	11.4x	44.1x	34.7x
Bharti Infratel	334	(4.2%)	10,376	12,595	3.5x	3.3x	5.4x	6.2x	9.7x	12.6x
Vodafone Idea	7	(10.8%)	5,711	32,277	6.2x	5.7x	15.0x	12.9x	NM	NM
<b>Media and Entertainment</b>										
Sun TV	650	2.4%	3,013	2,414	5.0x	4.7x	9.2x	8.5x	14.3x	13.3x
Zee Entertainment	98	(7.5%)	1,111	998	1.0x	0.9x	6.6x	5.4x	12.0x	9.5x
PVR	913	(6.3%)	1,054	1,982	2.8x	2.4x	10.7x	8.5x	NM	30.4x
Network18	43	(8.5%)	788	2,364	NA	NA	NA	NA	NA	NA
Dish TV	6	(12.6%)	122	100	0.5x	0.4x	1.3x	1.0x	NM	21.9x

### Industry Update

- Krafton, a South Korean mobile game provider, has acquired a controlling stake of c.75.0% in Nautilus Mobile, an Indian game developer, for a consideration of c.USD 13.7 mn
- GTPL Hathway, an internet service provider, has signed an agreement with the information and broadcasting ministry to establish and operate a headend-in-the-sky broadcasting platform in Ahmedabad for 10 years

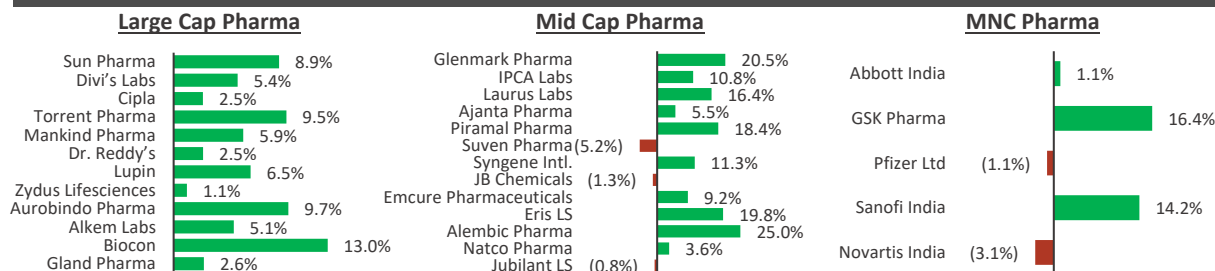
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on March 28, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Large Cap Pharma</b>										
Sun Pharma	1,735	(2.8%)	48,965	47,507	7.7x	6.9x	26.9x	24.1x	35.3x	31.2x
Divi's Labs	5,775	(0.4%)	18,038	17,570	16.1x	13.7x	51.5x	41.1x	72.5x	57.6x
Cipla	1,442	(5.4%)	13,703	13,112	4.0x	3.7x	15.6x	14.6x	23.5x	22.5x
Torrent Pharma	3,228	0.2%	12,852	13,212	9.7x	8.6x	29.8x	25.7x	55.9x	42.6x
Mankind Pharma	2,425	0.4%	11,769	11,412	7.9x	6.5x	30.3x	23.8x	50.7x	43.6x
Dr. Reddy's	1,144	(4.7%)	11,233	10,747	2.8x	2.6x	10.4x	9.8x	17.1x	16.1x
Lupin	2,028	(4.1%)	10,893	11,031	4.2x	3.7x	18.0x	15.5x	28.5x	23.8x
Zydus Lifesciences	886	(3.5%)	10,493	10,695	4.0x	3.7x	13.5x	13.1x	19.4x	18.8x
Aurobindo Pharma	1,161	(3.3%)	7,930	7,968	2.1x	1.9x	10.1x	8.8x	18.6x	14.6x
Alkem Labs	4,882	(2.0%)	6,867	6,878	4.5x	4.1x	22.8x	20.1x	26.5x	23.9x
Biocon	342	(0.7%)	4,826	7,271	4.1x	3.5x	20.8x	15.4x	NM	46.5x
Gland Pharma	1,592	0.4%	3,087	2,914	4.3x	3.8x	19.1x	15.8x	33.9x	26.2x
<b>Mid Cap Pharma</b>										
Glenmark Pharma	1,541	1.7%	5,116	5,066	3.2x	2.9x	17.6x	14.9x	30.7x	24.7x
IPCA Labs	1,502	6.7%	4,482	4,715	4.5x	4.0x	23.6x	19.4x	42.2x	32.5x
Laurus Labs	613	0.4%	3,891	4,179	6.4x	5.5x	33.6x	24.6x	NM	56.3x
Ajanta Pharma	2,623	(3.4%)	3,855	3,805	7.0x	6.2x	25.0x	21.5x	35.2x	30.3x
Piramal Pharma	225	(0.9%)	3,505	3,986	3.6x	3.2x	23.4x	17.8x	NM	54.9x
Suven Pharma	1,151	(5.0%)	3,447	3,358	10.9x	8.2x	32.9x	24.2x	49.5x	37.0x
Syngene Intl.	726	1.4%	3,439	3,378	7.7x	6.7x	26.7x	21.9x	57.3x	45.6x
JB Chemicals	1,623	(1.6%)	2,973	2,963	6.4x	5.7x	24.0x	20.6x	36.9x	30.3x
Emcure Pharmaceuticals	1,072	4.3%	2,390	2,622	2.8x	2.6x	15.2x	13.2x	29.3x	22.9x
Eris LS	1,417	1.9%	2,270	2,508	7.2x	6.3x	20.6x	17.6x	52.6x	35.8x
Alembic Pharma	930	(2.4%)	2,150	2,196	2.8x	2.5x	18.5x	14.7x	31.7x	23.6x
Natco Pharma	799	(3.7%)	1,683	1,562	2.7x	2.5x	5.8x	5.3x	7.3x	6.9x
Jubilant LS	896	(0.8%)	1,679	1,996	2.3x	2.1x	14.7x	12.8x	21.4x	26.5x
<b>MNC Pharma</b>										
Abbott India	30,721	1.4%	7,680	7,439	9.9x	9.0x	37.9x	33.7x	47.7x	42.1x
GSK Pharma	2,880	(1.9%)	5,741	5,522	12.5x	11.4x	41.2x	36.6x	54.8x	48.5x
Pfizer Ltd	4,005	(2.7%)	2,155	1,926	7.3x	6.3x	22.9x	19.7x	29.6x	25.2x
Sanofi India	5,725	(2.5%)	1,551	1,519	4.8x	5.0x	23.1x	20.4x	26.5x	24.0x
Novartis India	780	(9.2%)	227	157	NA	NA	NA	NA	NA	NA

### Industry Update

- As per media reports, Kedaara Capital and TA Associates are in discussion to acquire a significant minority stake in Sagent Pharma, an injectable pharmaceuticals company, for a consideration of c.USD 175.0 mn
- KKR, a private equity firm, has sold c.5.8% stake in JB Chemicals & Pharmaceuticals, a pharmaceutical company, for a consideration of c.USD 171.8 mn through open market transactions
- Tirupati Medicare, a nutraceutical CDMO player, has raised c.USD 123.5 mn from Kotak Alternate Asset Managers

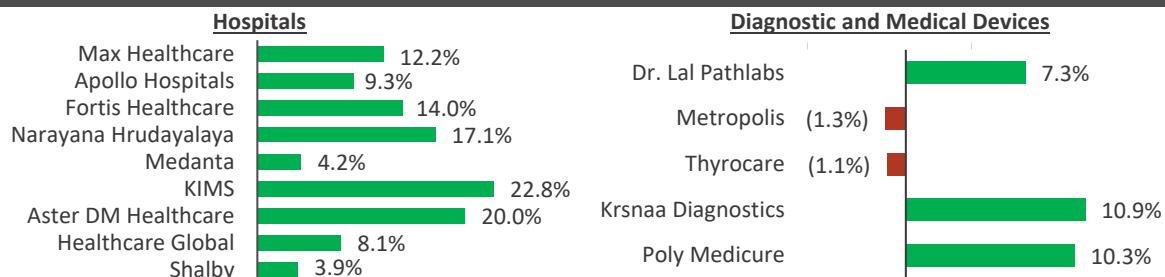
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on March 28, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Hospitals</b>										
Max Healthcare	1,097	(6.3%)	12,546	12,569	12.9x	10.2x	47.2x	36.8x	74.3x	56.6x
Apollo Hospitals	6,616	0.1%	11,192	11,674	4.5x	3.8x	32.6x	26.5x	65.6x	49.5x
Fortis Healthcare	698	11.2%	6,203	6,373	6.9x	6.1x	34.1x	27.9x	64.2x	52.9x
Narayana Hrudayalaya	1,692	1.7%	4,068	4,129	6.3x	5.6x	28.4x	24.6x	44.0x	38.3x
Medanta	1,198	(5.3%)	3,786	3,743	8.6x	7.3x	35.4x	29.8x	61.2x	50.4x
KIMS	640	4.1%	3,011	3,186	8.9x	6.9x	34.0x	27.4x	67.2x	52.8x
Aster DM Healthcare	484	11.7%	2,841	3,046	6.1x	4.7x	32.4x	23.5x	69.8x	46.4x
Healthcare Global	542	3.7%	889	1,043	3.9x	3.4x	22.4x	17.7x	NM	72.6x
Shalby	197	(2.8%)	250	283	2.2x	1.8x	16.0x	11.0x	NM	27.8x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	2,479	(2.2%)	2,438	2,352	8.1x	7.2x	29.1x	25.9x	47.7x	41.3x
Metropolis	1,565	(2.0%)	944	953	6.0x	5.1x	23.9x	19.8x	48.8x	37.1x
Thyrocare	680	(7.8%)	424	408	5.1x	4.3x	19.1x	15.9x	37.5x	29.4x
Krsnaa Diagnostics	788	(5.0%)	299	312	3.4x	2.5x	13.3x	9.8x	31.3x	20.4x
<b>Medical Devices</b>										
Poly Medicure	2,245	(3.1%)	2,676	2,663	13.4x	10.9x	48.4x	38.0x	66.8x	52.9x

### Industry Update

- DCDC Health Services, an operator of dialysis centres, has raised c.USD 17.6 mn as part of its latest funding round, led by ABC Impact, an impact investment firm backed by Temasek
  - The funds will be used for expansion and improve access to affordable dialysis services
- Dozee, a remote patient monitoring system provider, has raised c.USD 8.3 mn as part of its latest funding round, led by Trust C3H
  - The funds will be used to strengthen its research and development efforts

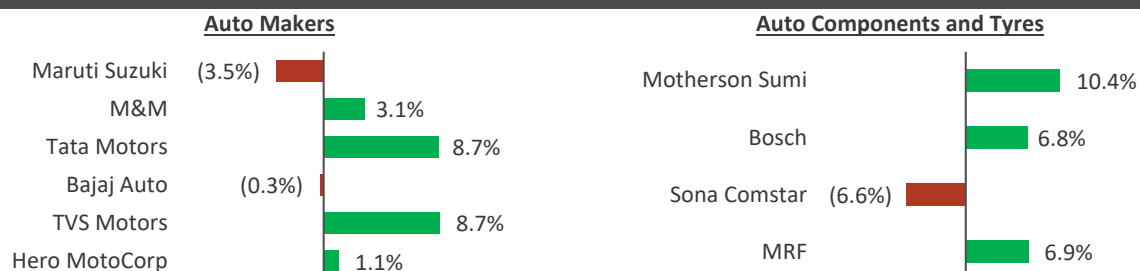
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on March 28, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Auto Makers</b>										
Maruti Suzuki	11,522	(1.8%)	42,619	41,840	2.3x	2.1x	18.7x	16.5x	25.4x	21.9x
M&M	2,666	(4.9%)	39,000	50,096	3.2x	2.8x	19.1x	17.3x	26.4x	23.3x
Tata Motors	674	(4.1%)	29,209	36,423	0.7x	0.7x	5.2x	4.8x	11.3x	9.6x
Bajaj Auto	7,879	(2.3%)	25,885	25,344	4.2x	3.6x	20.6x	17.8x	27.1x	22.2x
TVS Motors	2,420	0.2%	13,525	16,366	3.9x	3.4x	32.4x	26.8x	49.5x	39.8x
Hero MotoCorp	3,723	2.6%	8,760	8,262	1.7x	1.5x	11.8x	10.7x	15.8x	15.0x
<b>Auto Components</b>										
Motherson Sumi	131	(0.3%)	10,841	12,594	0.9x	0.9x	9.9x	8.9x	24.5x	19.5x
Bosch	28,358	3.4%	9,840	9,446	4.4x	4.0x	34.4x	29.7x	41.7x	39.3x
Sona Comstar	461	(9.5%)	3,373	3,403	8.1x	6.2x	29.3x	22.5x	47.6x	35.0x
<b>Tyres</b>										
MRF	112,678	0.6%	5,622	5,652	1.7x	1.6x	12.3x	10.8x	27.4x	22.9x

### Industry Update

- Tata AutoComps Systems, an auto components manufacturer, to acquire IAC Sweden, an international auto components manufacturer, to strengthen its presence in Europe's automotive sector

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

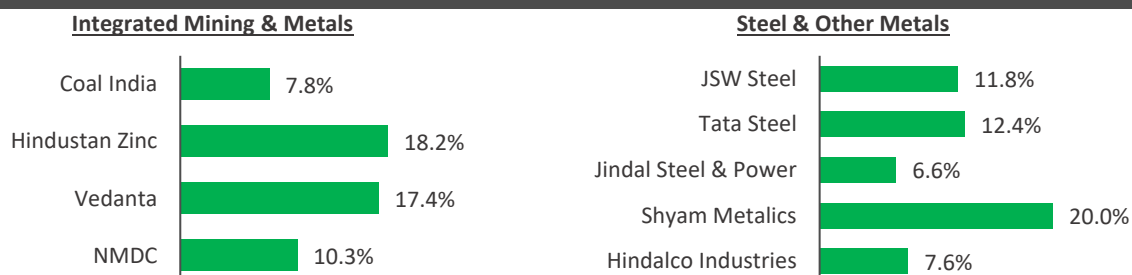
Source: Bloomberg as on March 28, 2025, Company information, News run; USD 1 = INR 85.0



# 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Integrated Mining &amp; Metals</b>										
Coal India	398	(1.8%)	28,871	25,866	1.6x	1.5x	4.8x	4.5x	7.3x	6.9x
Hindustan Zinc	462	3.5%	22,961	22,852	5.7x	5.5x	11.4x	10.3x	18.6x	16.9x
Vedanta	463	(0.8%)	21,319	31,183	1.8x	1.6x	6.1x	5.1x	12.1x	9.4x
NMDC	69	2.0%	7,126	6,068	2.2x	2.0x	5.9x	5.5x	8.4x	8.2x
<b>Steel</b>										
JSW Steel	1,063	0.4%	30,588	39,734	2.0x	1.7x	13.9x	9.7x	48.9x	19.9x
Tata Steel	154	(1.9%)	22,653	31,838	1.2x	1.1x	10.8x	7.6x	44.9x	15.5x
Jindal Steel & Power	912	(0.2%)	10,949	12,457	2.1x	1.7x	10.6x	7.6x	21.5x	13.5x
Shyam Metalics	853	(1.8%)	2,802	2,798	1.5x	1.1x	12.4x	8.7x	23.0x	15.6x
<b>Other Metals</b>										
Hindalco Industries	682	(1.9%)	18,043	23,119	0.8x	0.8x	6.3x	6.3x	10.2x	10.4x

### Industry Update

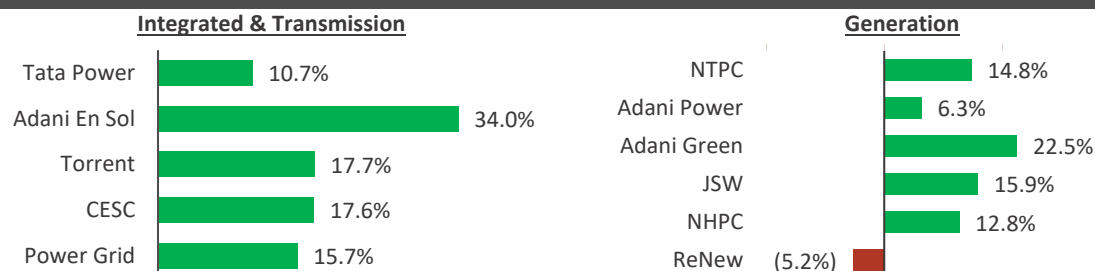
- JSW Infrastructure, an infrastructure company, has acquired slurry pipeline business from JSW Utkal Steel, a steel company, for a consideration of c.USD 190.2 mn

Source: Bloomberg as on March 28, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Power and Infrastructure

## India Power 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Integrated</b>										
Tata Power	375	(1.1%)	14,112	19,881	2.5x	2.3x	13.1x	11.4x	28.3x	24.4x
Adani En Sol	872	4.8%	12,324	16,496	6.3x	5.5x	19.1x	14.5x	56.0x	37.9x
Torrent Pwr.	1,487	(0.8%)	8,814	10,086	2.9x	2.6x	15.8x	14.2x	30.2x	29.1x
CESC	154	2.0%	2,399	3,854	1.9x	1.8x	8.4x	8.4x	14.4x	12.8x
<b>Generation</b>										
NTPC	358	1.8%	40,794	68,400	3.1x	2.8x	10.4x	9.4x	16.2x	14.7x
Adani Power	509	(2.5%)	23,110	27,151	4.0x	3.7x	11.2x	10.5x	15.6x	13.4x
Adani Green	949	(0.6%)	17,679	25,054	17.9x	13.1x	22.8x	15.6x	70.9x	51.2x
JSW Energy	538	(3.9%)	11,060	14,173	9.4x	7.1x	20.2x	13.5x	46.9x	33.1x
NHPC	82	(0.4%)	9,714	13,721	10.3x	8.1x	19.3x	13.8x	23.1x	17.4x
ReNew	522	(3.1%)	2,398	9,514	8.8x	6.2x	10.7x	8.7x	70.6x	28.2x
<b>Transmission</b>										
Power Grid	290	2.6%	31,770	45,352	8.3x	7.8x	9.8x	9.2x	17.1x	15.8x

### 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%	6.48%	6.46%	6.42%	6.86%	6.63%	6.73%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.47%	6.10%	5.78%	6.40%	6.15%	6.71%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.54%	6.90%	6.49%	6.26%	6.17%	7.01%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.55%	6.54%	6.44%	6.81%	6.41%	6.80%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.82%	7.66%	7.50%	9.33%	6.93%	7.97%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.08%	6.91%	6.80%	6.96%	7.04%	7.08%

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

Source: Bloomberg as on March 28, 2025, Company information, News run, USD 1 = INR 85.0;

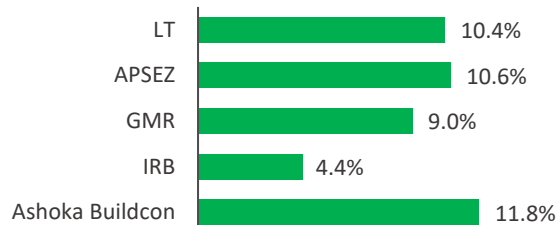
Adani En. Sol. stands for Adani Energy Solution

# Sectoral Update – Power and Infrastructure

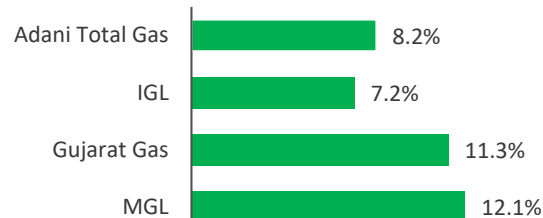
## India Infrastructure Update

### 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	50	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 Comparables<sup>1</sup>

	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
<b>Ports, Airports and Roads</b>										
L&T	3,492	2.2%	56,500	66,170	2.2x	1.9x	20.8x	17.2x	32.0x	25.4x
APSEZ	1,183	(0.5%)	30,063	35,076	9.8x	8.5x	16.3x	14.2x	24.7x	21.0x
GMR Airports	76	(2.1%)	9,407	13,120	10.5x	7.8x	30.0x	21.4x	NM	NM
IRB Infra	45	(3.5%)	3,208	5,164	5.8x	5.1x	12.3x	11.0x	31.1x	20.3x
Ashoka Build.	193	0.0%	636	1,193	1.3x	1.2x	15.8x	12.5x	20.5x	13.6x
<b>City Gas Dist.</b>										
Adani Total Gas	603	(4.5%)	7,797	7,927	NA	NA	53.6x	41.7x	NM	64.4x
IGL	203	2.5%	3,346	3,000	1.7x	1.6x	12.4x	10.6x	18.7x	16.6x
Gujarat Gas	412	(0.2%)	3,340	3,249	1.7x	1.6x	14.3x	12.9x	24.9x	22.1x
MGL	1,387	0.5%	1,612	1,459	1.8x	1.7x	8.2x	7.7x	13.2x	12.4x

### Industry Update

- Adani Energy Solution, an electricity transmission company, to acquire Mahan Transmission, an intra-state transmission project, for a consideration of c.USD 258.8 mn
- Nabhdrishti Aerospace, an aerospace startup, has raised c.USD 3.0 mn as part of its latest funding round, led by Accel
  - The funds will be used for development and testing of its engine prototypes, as well as talent acquisition
- UTO Corporation, a transportation company, to acquire c.30.0% stake in Delta Global Allied, an engineering and construction firm, at an undisclosed valuation

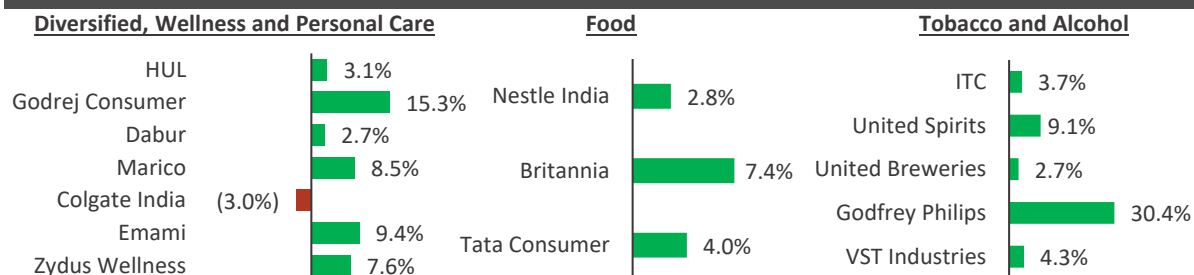
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on March 28, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Diversified, Wellness and Personal Care</b>										
HUL	2,259	0.6%	62,440	61,213	8.3x	7.8x	35.1x	32.3x	50.7x	46.9x
Godrej Consumer	1,159	4.3%	13,952	14,067	8.3x	7.6x	39.8x	34.7x	59.4x	48.6x
Dabur	507	(0.1%)	10,561	10,499	7.0x	6.4x	37.1x	32.9x	48.6x	43.0x
Marico	652	3.3%	9,932	9,892	7.9x	7.2x	38.7x	34.3x	52.0x	46.5x
Colgate India	2,390	(0.5%)	7,647	7,494	10.3x	9.5x	32.1x	29.3x	45.3x	41.4x
Emami	580	0.7%	2,996	2,965	6.6x	6.1x	24.1x	22.0x	30.2x	27.4x
Zyudus Wellness	1,681	0.8%	1,258	1,260	4.0x	3.5x	26.9x	21.7x	29.2x	23.7x
<b>Food</b>										
Nestle India	2,251	(0.8%)	25,530	25,475	10.8x	10.0x	46.7x	42.9x	71.1x	64.9x
Britannia	4,937	2.6%	13,990	13,984	6.7x	6.1x	38.1x	34.1x	55.5x	49.0x
Tata Consumer	1,002	4.2%	11,663	11,920	5.8x	5.2x	40.4x	34.2x	73.2x	56.1x
<b>Tobacco and Alcohol</b>										
ITC	410	1.0%	60,325	58,034	6.5x	6.1x	18.6x	17.0x	25.2x	22.9x
United Spirits	1,401	0.7%	11,991	11,802	8.3x	7.4x	45.3x	39.1x	64.3x	55.3x
United Breweries	1,999	3.4%	6,219	6,206	5.9x	5.2x	57.8x	42.0x	NM	67.4x
Godfrey Philips	6,769	8.2%	4,141	4,161	7.0x	6.1x	32.4x	26.9x	30.7x	24.2x
VST Industries	263	(3.9%)	526	496	2.8x	2.6x	11.8x	10.5x	11.2x	10.1x

### Industry Update

- Country Delight, a dairy and daily essential brand, has raised c.USD 25.0 mn as part of its Series E funding round, led by Temasek
  - The funds will be used to meet working capital and other business requirements of the company
- VAHDAM India, a wellness brand, has secured an investment of c.USD 3.0 mn from SIDBI Venture Capital
  - The funds will be used to invest in product innovation and expand in-house manufacturing capabilities
- Mila Beauté, a homegrown cosmetics brand, has raised c.USD 2.2 mn as part of its Pre-Series A funding round, led by Rukam Capital Venture Capital
  - The funds will be used for expansion, new product development and deepening market presence

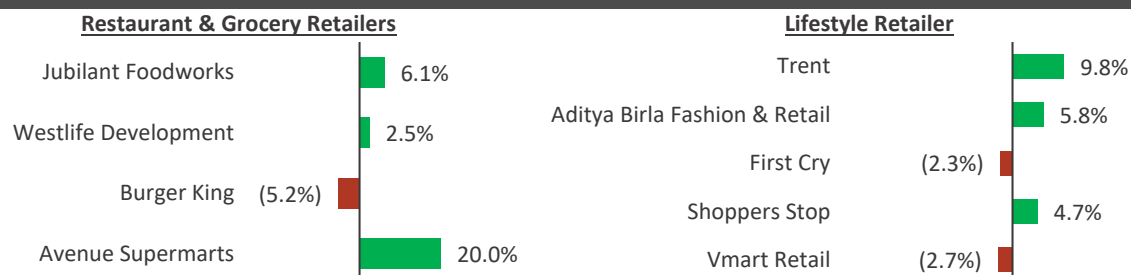
Notes: <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on March 28, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
<b>Restaurant</b>										
Jubilant Foodworks	664	5.6%	5,157	5,631	5.9x	5.2x	31.0x	25.3x	NM	NM
Westlife Development	700	(3.1%)	1,284	1,426	4.8x	4.2x	36.8x	27.3x	NM	NM
Burger King	60	(5.5%)	414	983	3.2x	2.8x	31.6x	24.5x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	4,083	4.9%	31,260	31,242	4.5x	3.8x	56.8x	47.6x	NM	74.8x
<b>Lifestyle Retailer</b>										
Trent	5,325	3.4%	22,271	22,362	10.9x	8.3x	69.5x	52.4x	NM	NM
Aditya Birla Fashion & Retail	256	1.2%	3,679	4,714	2.6x	2.3x	22.7x	18.6x	NM	NM
First Cry	368	0.8%	2,251	2,412	2.7x	2.2x	NM	59.0x	NM	NM
Shoppers Stop	548	8.2%	709	1,036	1.9x	1.6x	12.4x	10.1x	NM	NM
Vmart Retail	2,911	0.6%	678	838	2.2x	1.9x	18.4x	14.5x	NM	NM

### Industry Update

- Firefly Diamonds, a lab-grown diamond jewellery startup, has raised c.USD 3.0 mn as part of its Seed funding round, led by WestBridge Capital
  - The funds will be used to expand its retail footprint and strengthen its digital presence
- Pizza Wings, a quick service restaurant, has raised c.USD 2.8 mn as part of its latest funding round from multiple investors
  - The funds will be used for expansion plans across Northern India

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

Source: Bloomberg as on March 28, 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	
					FY25	FY26	FY25	FY26	FY25	FY26
DLF	681	(2.2%)	19,817	20,136	23.3x	18.6x	62.4x	45.0x	45.8x	39.0x
Godrej Properties	2,130	(0.7%)	7,546	8,285	14.6x	10.0x	NM	52.1x	52.9x	36.3x
Oberoi Realty	1,637	(0.9%)	7,004	7,151	10.4x	8.6x	18.6x	15.3x	24.7x	20.2x
Phoenix Mills	1,643	(1.4%)	6,912	7,560	15.9x	13.4x	27.3x	22.4x	53.7x	41.2x
Prestige Estates Projects	1,184	(3.4%)	6,002	7,245	6.0x	4.9x	19.9x	15.7x	53.3x	35.5x
Embassy Office Parks REIT	365	2.6%	4,076	6,344	13.4x	11.5x	17.3x	14.8x	23.5x	31.3x
Brigade Enterprises	977	1.3%	2,808	3,231	5.0x	4.3x	18.0x	15.3x	36.1x	28.4x
Mindspace Business Parks	375	1.3%	2,686	3,525	11.6x	10.2x	15.6x	13.8x	37.8x	32.0x
Brookfield India REIT	290	(5.4%)	2,071	3,663	13.1x	11.8x	17.1x	15.5x	58.1x	35.8x
Sunteck Realty	387	(3.2%)	667	699	4.9x	3.4x	20.7x	11.1x	26.4x	14.7x

### Industry Update

- Alpha Wave Ventures, a global investment firm, to acquire c.21.7% stake in I-Ven Realty, a joint venture of Oberoi Realty, a real estate developer, for a consideration of c.USD 147.1 mn
- DLF, a real estate developer, has acquired remaining c.50.0% stake in DLF Urban, its joint venture, from GIC for a consideration of c.USD 58.5 mn

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

Source: Bloomberg as on March 28, 2025, Company information, News run; USD 1 = INR 85.0