

End of the Week Update

May 09, 2025

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Our Views

Symbolism of Operation Sindoor - Lessons in strategy for Corporates

In business—as in politics—symbols can shape narratives, drive engagement, and inspire team unity. Our Government's use of symbolism during **Operation Sindoor**, a recent counter-terror operation, offers not just a geopolitical message but also rich strategic takeaways for the corporate world. This operation exemplifies how leaders can align **vision, values, and action** to build resilient organizations.

Effective branding: Operation Sindoor

Symbol *Sindoor*, the vermillion mark symbolizing marriage and protection in Indian tradition.

For Corporates, it's a lesson in branding with purpose. Naming the operation *Sindoor* wasn't incidental—it carried a cultural resonance, evoking the protection of women, families, and national identity. Similarly, in business, **naming a product, project, or initiative should reflect deeper values and purpose**. When the name aligns with purpose, it builds emotional equity and reinforces internal alignment. Names can unite teams, inspire action, and anchor meaning during crises.

Flipping the Narrative: From Victimhood to Resolve

There is a lesson for Corporates on how to transform external threats into resolve to succeed. Terrorists used women as messengers of fear; India responded by elevating women as messengers of strength. The enemy's narrative was rooted in misogyny and division. But India countered not just with arms, but with **symbolic clarity**—having two senior women officers lead the operation's communication. This flipped the narrative completely.

Similarly, a corporate, when faced with external attacks—market disruption, bad PR, or cultural backlash - shouldn't **just respond tactically, but also with narrative clarity**. Use challenges to reinforce your culture, diversity, and values. Let the message be: *This is who we are!*

Leading with diversity and pluralism

Two women. Two uniforms. Two faith. One purpose. The deliberate choice of spokespersons to brief the nation on Operation Sindoor reflected a **clear intent**: to send a message of unity beyond caste, religion, or gender. For businesses, representation in leadership—especially during key moments—sends a powerful cultural message to both internal and external stakeholders. It is important to elevate under-represented voices to reinforce inclusive leadership. Corporates must **make diversity visible in leadership**, especially in high-stakes situations. It's not performative when it's authentic—it's a declaration of strength and credibility.

Where the terrorists sought to divide, India's leadership showed that **pluralism is power**. In the corporate world, teams with diverse perspectives outperform homogeneous ones—**not despite their differences but because of them**. It is critical to build cultures where **diverse voices aren't just included—they are empowered**. Operational resilience grows when inclusion is not a policy but a practice.

Our Views

Symbolism of Operation Sindoor - Lessons in strategy for Corporates

Final Reflection: Victory Beyond the Battlefield

Critics may call symbolic gestures performative. In our government's strategy, they are integral. Operation Sindoor shows how **cultural signaling can be part of operational success**. For businesses, this means seeing internal communications, rituals, values, and cultural symbols as **strategic assets**—not fluff. Culture and communication are part of main act—not side acts. It is important to invest in **symbolic clarity**. From town halls to internal campaigns, your language and visuals must reinforce strategic intent. Culture isn't built on slides—it's built on **repeated, resonant signals**.

Operation Sindoor wasn't just about neutralizing terrorists—it was about **owning the narrative, redefining symbols, and asserting a cohesive identity**. For corporations, this means thinking beyond quarterly goals. It means understanding that **your story, your values, and your symbolism shape how the world sees your brand—and how your employees believe in it**.

In a noisy, divided world, **symbolism isn't decorative—it's strategic**. Use it wisely, and your organization doesn't just survive disruption—it thrives through it.

NovaaOne

Key Themes for this Week

India and UK finalize free trade agreement which aims to double commerce by 2030

India and UK have finalized a landmark free trade agreement (FTA) aimed at doubling bilateral trade by 2030. The deal significantly reduces tariffs on key British exports to India, including Scotch whisky, which will see duties cut from 150% to 75% immediately and further down to 40% over the next decade. Other UK goods like gin, cosmetics, and aerospace components will also benefit from tariff reductions. In return, 99% of Indian exports, such as textiles, jewelry, and food products, will enter the UK duty-free.

The agreement also enhances access for UK professional services in India and includes modest provisions for business mobility, allowing temporary visa access for Indian professionals like chefs and musicians. This FTA marks the UK's most significant post-Brexit trade deal and reflects a deepening strategic partnership between the two nations.

IMF predicts India to become fourth largest economy in 2025

According to the International Monetary Fund's (IMF) April 2025 World Economic Outlook, India is projected to surpass Japan to become the world's fourth-largest economy in 2025. India's nominal GDP is expected to reach \$4.187 trillion, slightly ahead of Japan's estimated \$4.186 trillion. This advancement marks a significant milestone, as India was the fifth-largest economy in 2024.

The IMF forecasts India's economy to grow by 6.2% in 2025 and 6.3% in 2026, maintaining its status as the fastest-growing major economy. Looking ahead, India is anticipated to overtake Germany by 2028, becoming the third-largest economy globally with a projected GDP of \$5.58 trillion. These projections underscore India's robust economic trajectory and its increasing influence on the global stage.

Cricketing legend Rohit Sharma retires from test cricket

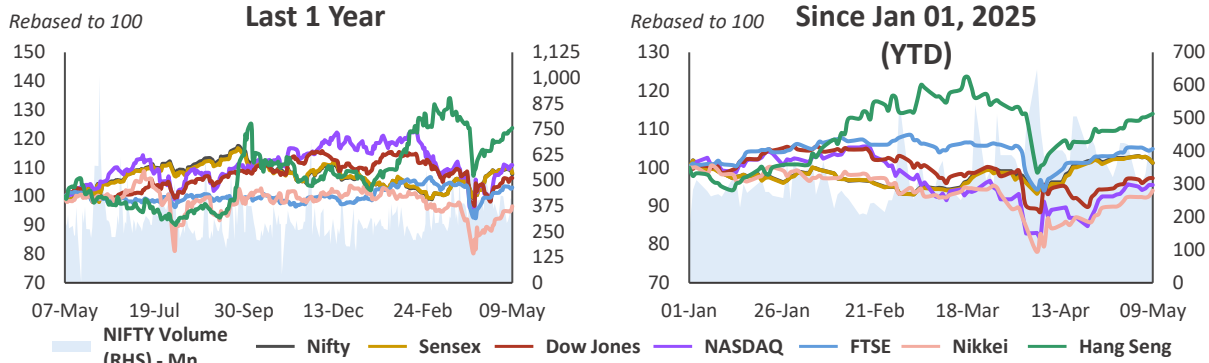
Rohit Sharma has announced his retirement from Test cricket at the age of 38, concluding a distinguished red-ball career spanning 67 matches, 4,301 runs, and 12 centuries. His decision follows a period of declining form, averaging just 10.93 over his last eight Tests, and being dropped during the Border-Gavaskar Trophy in Australia. Despite these challenges, Sharma's tenure as Test captain saw India reach the World Test Championship final in 2023.

He will continue to lead India's ODI side, having guided the team to a T20 World Cup victory in 2024 and a Champions Trophy win in 2025. Known for his elegant stroke play, Rohit's contributions were pivotal in several overseas victories, especially his memorable performances in England and Australia. His exit marks the end of an era in Indian Test cricket, leaving behind a legacy of grit and grace.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex decreased by 1.4% and 1.3% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	24,008	(1.1%)	(1.4%)	7.2%	1.9%	1.1%	(0.6%)	9.3%
Sensex	79,454	(1.1%)	(1.3%)	7.6%	2.0%	1.2%	(0.0%)	9.7%
Dow Jones	41,368	0.6%	1.5%	9.9%	(6.6%)	(2.8%)	(6.0%)	5.9%
NASDAQ	20,064	1.0%	1.4%	17.4%	(6.6%)	(4.5%)	(5.0%)	10.9%
FTSE	8,532	(0.3%)	0.4%	7.9%	(1.9%)	4.4%	5.7%	2.1%
Nikkei	37,503	1.6%	1.8%	18.3%	(3.3%)	(6.0%)	(5.1%)	(1.5%)
Hang Seng	22,868	0.4%	1.6%	12.8%	8.2%	14.0%	10.3%	23.4%

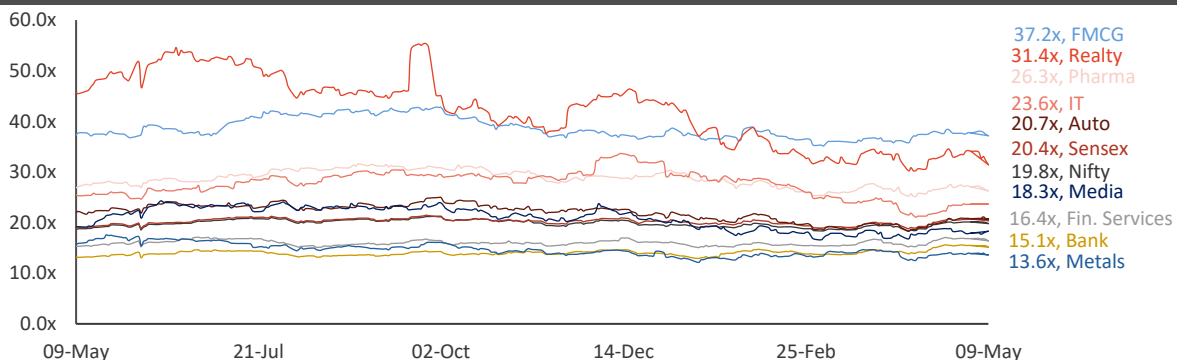
Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	53,595	(1.4%)	(2.8%)	6.7%	6.9%	5.0%	3.9%	12.9%
Nifty Financial Services	25,502	(1.8%)	(2.5%)	5.7%	8.3%	8.0%	7.0%	20.9%
Nifty FMCG	55,633	(0.7%)	(1.1%)	0.7%	0.9%	(2.4%)	(4.7%)	1.8%
Nifty Pharma	21,072	(0.2%)	(2.6%)	5.5%	(4.6%)	(10.2%)	(6.5%)	14.3%
Nifty IT	35,880	(0.3%)	(0.0%)	10.3%	(16.4%)	(17.3%)	(14.7%)	8.1%
Nifty Auto	22,628	(0.2%)	1.5%	12.4%	(3.5%)	(2.2%)	(4.9%)	(0.0%)
Nifty Media	1,541	0.9%	1.3%	4.2%	(5.0%)	(15.9%)	(21.4%)	(12.9%)
Nifty Metal	8,421	(0.1%)	(1.1%)	7.3%	(1.9%)	(2.5%)	(9.5%)	(4.8%)
Nifty PSU Bank	6,266	1.6%	(4.4%)	2.9%	1.1%	(4.3%)	(8.5%)	(11.7%)
NIFTY Private Bank	26,807	(1.3%)	(2.1%)	7.2%	7.6%	7.7%	6.4%	14.0%
Nifty Realty	824	(2.4%)	(6.6%)	5.6%	(10.2%)	(20.8%)	(14.9%)	(12.3%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Realty, Nifty Pharma, Nifty Financial Services 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 May 09, 2025, ¹ Bloomberg as on May 08, 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)	234.3	1,378.4	4,898.8	(3,348.2)	(14,807.7)	(19,781.5)	(34,146.3)
DII	(69.6)	764.4	1,608.3	14,853.1	26,120.9	33,571.7	69,575.4
Total	164.7	2,142.8	6,507.1	11,504.9	11,313.2	13,790.1	35,429.2

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	(64.5)	(314.7)	(1,353.9)	(1,764.0)	(2,023.6)	(1,494.0)	5,977.1

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

Last 5 days available	Weekly Total	07-May-25	06-May-25	05-May-25	02-May-25	30-Apr-25
Mutual Funds	(3,211.6)	(667.4)	(852.9)	(607.0)	(604.7)	(479.6)

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

FPI debt utilization decreased by 1.1% in G-Sec (General segment) and 0.0% in G-Sec (Long-term segment)

Instrument Type	Total Investment (May 08, 2025)	Total Investment (Apr 08, 2025)	1M change	Utilization (May 08, 2025)	Utilization (Apr 08, 2025)
Central Government Securities (General)	6,388	6,757	(1.1%)	19.6%	20.7%
Central Government Securities (Long Term)	553	563	(0.0%)	3.2%	3.3%
State Development Loans (General)	134	199	(0.4%)	0.9%	1.4%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(19,499)	(22,834)	(17,280)	15,775	(13,432)	(13,884)	5,178
Net Liquidity from Outstanding Operations ²	(4,035)	18,670	16,457	(6,669)	(25,689)	(1,889)	(10,932)
MIBOR ³ (%)	5.90%	5.95%	6.02%	6.35%	6.50%	6.60%	6.78%

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 May 09, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 3 basis points during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	6.86%	6.86%	6.90%	7.01%	7.69%	7.42%	7.69%	7.76%
1YR G-Sec	5.90%	5.90%	5.90%	5.96%	6.56%	6.86%	6.64%	7.07%
3YR AAA Rated Corp. Bond	6.98%	6.98%	6.96%	7.19%	7.50%	7.46%	7.48%	7.72%
3YR G-Sec	6.04%	6.07%	6.04%	6.20%	6.62%	6.73%	6.72%	7.12%
5YR AAA Rated Corp. Bond	6.90%	6.90%	6.96%	7.16%	7.45%	7.45%	7.44%	7.68%
5YR G-Sec	6.08%	6.12%	6.09%	6.27%	6.63%	6.73%	6.75%	7.13%
10YR AAA Rated Corp. Bond	7.03%	7.03%	6.98%	7.08%	7.29%	7.30%	7.25%	7.53%
10YR G-Sec	6.38%	6.40%	6.35%	6.44%	6.70%	6.78%	6.81%	7.13%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	85.38	0.4%	(1.0%)	1.5%	2.4%	0.3%	(1.2%)	(2.2%)
EUR-INR	96.02	0.7%	(0.1%)	(0.3%)	(5.4%)	(7.6%)	(5.3%)	(6.7%)
GBP-INR	113.29	0.4%	(0.7%)	(1.9%)	(3.8%)	(5.4%)	(3.5%)	(8.0%)
JPY-INR	0.59	0.7%	(0.6%)	2.1%	(2.0%)	(7.3%)	(6.1%)	(8.7%)
SGD-INR	65.78	0.5%	(0.8%)	(2.2%)	(1.5%)	(4.7%)	(2.9%)	(6.4%)
CNY-INR	11.79	0.4%	(1.4%)	0.1%	1.7%	(0.6%)	(0.4%)	(1.9%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil	WTI Crude (USD/barrel)	61.25	2.2%	5.1%	(0.9%)	(12.6%)	(12.7%)	(16.7%)
	ICE Brent Crude (USD/barrel)	64.13	2.1%	4.6%	(1.2%)	(12.6%)	(12.5%)	(17.8%)
Gold	Spot Gold (USD/ounce)	3,332.48	0.8%	2.8%	8.1%	16.5%	27.0%	42.0%

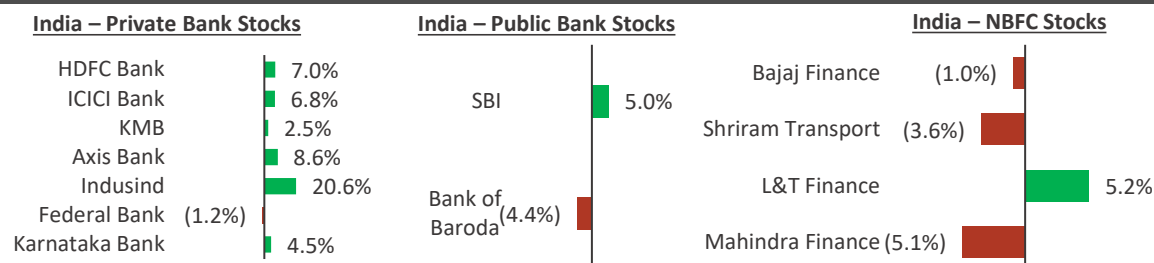
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs	Indigrd	148.00	0.7%	0.8%	3.8%	3.9%	3.1%	9.8%
	IRB InvIt	55.70	0.3%	1.3%	4.9%	(2.1%)	(7.6%)	(16.6%)
	Powergrid InvIT	81.76	1.3%	1.4%	6.0%	1.0%	(4.5%)	(10.3%)
REIT	Embassy Office Parks	382.35	0.7%	1.7%	2.2%	4.4%	3.0%	(1.8%)
	Mindspace Business Parks	382.80	(0.6%)	0.4%	4.4%	1.6%	3.8%	0.4%
	Brookfield India	298.51	(0.4%)	2.9%	4.7%	0.5%	9.2%	5.4%
	Nexus	130.25	(0.1%)	0.5%	3.4%	(3.4%)	(5.8%)	(7.6%)

Source: Bloomberg as on May 09, 2025

Sectoral Update – Financial Services

India Financial Services Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	1,889	(1.8%)	170,152	2.6x	2.3x	19.4x	16.7x	13.6%	14.1%
ICICI Bank	1,389	(3.0%)	116,447	3.0x	2.6x	19.5x	17.1x	15.5%	15.4%
Kotak Mahindra Bank	2,104	(3.7%)	49,209	3.2x	2.8x	26.8x	23.1x	11.9%	12.1%
Axis Bank	1,153	(2.4%)	42,035	1.8x	1.5x	12.8x	11.1x	13.7%	13.7%
Indusind Bank	818	(4.0%)	7,496	0.9x	0.8x	8.3x	6.7x	10.7%	11.8%
Federal Bank	188	(1.1%)	5,420	1.3x	1.1x	10.6x	8.8x	11.8%	12.6%
Karnataka Bank	189	(3.1%)	840	0.6x	0.5x	5.0x	4.7x	11.2%	10.9%
Public Banks									
State Bank of India	779	(2.6%)	81,834	1.5x	1.3x	9.9x	8.9x	14.7%	14.5%
Bank of Baroda	220	(11.4%)	13,394	0.8x	0.7x	6.0x	5.5x	13.4%	13.1%
NBFCs									
Bajaj Finance	8,640	(2.5%)	63,168	4.8x	4.0x	25.8x	20.7x	18.5%	19.4%
Shriram Transport	602	(0.3%)	13,314	1.8x	1.6x	11.7x	9.8x	15.7%	16.3%
L&T Finance	161	(2.8%)	4,743	1.5x	1.3x	13.4x	10.7x	10.9%	12.3%
Mahindra Finance	244	(6.8%)	3,551	1.4x	1.3x	11.3x	9.5x	12.5%	13.4%

Industry Update

- Sumitomo Mitsui Banking Corporation (SMBC), a Japan-based bank, acquired c.20.0% stake in Yes Bank, an Indian commercial Bank, for c.USD 1.6 bn from SBI and other seven private sector banking companies
- Axis Bank, an Indian bank, last month became the first Indian bank to execute an aircraft lease deal, for 34 trainer aircraft for Air India

Notes: ¹ Financial year ending March;

Source: Bloomberg as on May 09, 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%	4.78%	4.73%	4.76%	5.03%	4.93%	5.47%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.86%	4.77%	4.93%	4.89%	4.93%	5.51%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.97%	4.83%	5.07%	4.91%	5.07%	5.57%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.95%	4.87%	5.10%	5.02%	5.02%	5.57%
SBI	05-May-23	05-May-28	750.0	4.88%	4.96%	4.86%	5.19%	5.13%	4.93%	5.41%
SBI	27-Jun-23	27-Jun-26	150.0	5.36%	4.78%	4.73%	4.76%	5.03%	4.93%	5.47%

Key Parameters of USD Bonds Issued by Indian Corporates²

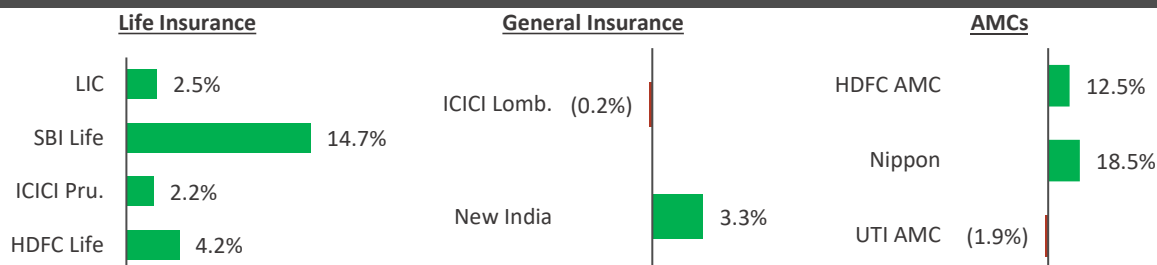
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.21%	6.13%	6.49%	5.88%	5.59%	5.86%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.42%	5.36%	5.80%	5.40%	5.19%	5.53%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.21%	6.14%	6.47%	5.87%	5.59%	5.86%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.40%	5.37%	5.80%	5.43%	5.22%	5.53%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.46%	4.43%	4.85%	5.04%	5.21%	5.83%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.67%	4.64%	4.70%	5.17%	5.31%	5.77%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.32%	7.47%	9.07%	7.42%	6.49%	7.31%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.34%	7.43%	9.06%	7.42%	6.50%	7.30%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on May 09, 2025

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	787	(0.7%)	58,547	3.0x	2.3x	0.6x	0.5x	17.5%	18.0%	27.6%	24.4%
SBI Life	1,699	(3.7%)	20,032	8.8x	7.6x	2.5x	2.1x	27.7%	27.9%	14.4%	14.6%
HDFC Life	714	(1.9%)	18,079	8.4x	7.6x	2.8x	2.4x	24.0%	24.8%	12.1%	12.7%
ICICI Pru.	581	(4.6%)	9,880	6.3x	5.7x	1.7x	1.5x	25.2%	25.5%	10.6%	10.8%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
General Insurance											
ICICI Lomb.	1,781	(4.6%)	10,389	5.4x	4.7x	32.2x	27.4x	3.5%	3.6%	16.8%	17.1%
New India	160	(6.6%)	3,110	0.8x	0.7x	18.0x	14.2x	1.2%	1.4%	4.2%	5.1%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	4,271	(2.5%)	10,742	11.8%	10.1%	33.3x	29.6x	29.0%	20.0%	30.9%	32.0%
Nippon	625	(1.3%)	4,666	7.3%	6.5%	28.8x	25.3x	28.2%	29.9%	31.7%	34.1%
UTI AMC	982	(3.5%)	1,479	3.8%	3.4%	15.4x	14.0x	13.4%	13.9%	15.6%	16.6%

Industry Update

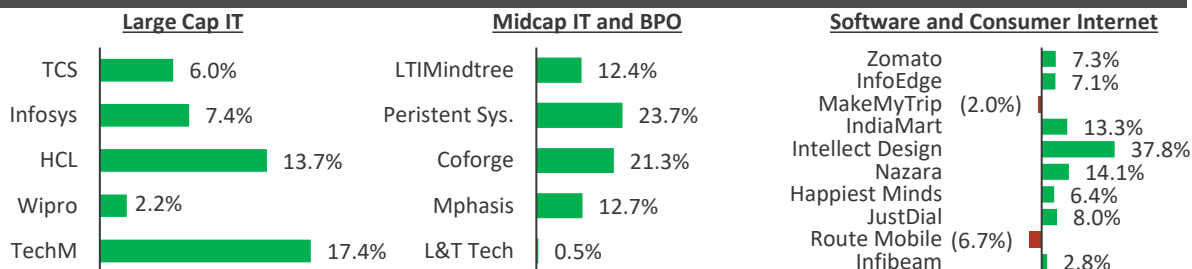
- As per media reports, DWS, Deutsche Bank's investment arm, plans to form an asset management joint venture in India with Nippon Life, a Japan-based insurer
- As per an Axis Max Life's survey, life insurance ownership in urban India has hit an all-time high of c.78.0%

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 May 09, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap IT										
TCS	3,442	(0.0%)	146,520	140,513	4.5x	4.2x	16.6x	15.2x	24.0x	21.9x
Infosys	1,507	0.1%	73,657	69,978	3.5x	3.3x	14.4x	13.4x	22.3x	20.5x
HCL	1,570	(0.4%)	50,120	47,503	3.3x	3.0x	14.8x	13.7x	23.3x	21.3x
Wipro	242	(0.4%)	29,806	25,462	2.4x	2.3x	11.9x	11.3x	19.3x	18.1x
Tech Mahindra	1,493	(0.2%)	17,195	16,666	2.6x	2.4x	16.5x	13.8x	27.3x	22.2x
Midcap IT and BPO										
LTIMindtree	4,620	0.9%	16,103	15,072	3.1x	2.9x	18.0x	15.9x	26.8x	23.3x
Persistent Systems	5,445	0.4%	9,984	9,861	5.9x	5.0x	32.9x	27.3x	48.6x	39.8x
Coforge	7,687	4.1%	6,048	6,106	3.3x	2.9x	19.7x	16.6x	36.3x	28.9x
Mphasis	2,386	(3.0%)	5,339	5,219	2.9x	2.6x	15.2x	13.7x	24.6x	21.2x
L&T Tech Services	4,111	(2.0%)	5,120	4,947	3.4x	3.1x	18.2x	15.8x	30.1x	25.5x
Software and Consumer Internet										
Zomato	227	(3.1%)	25,766	25,177	7.0x	5.1x	NM	61.7x	NM	NM
InfoEdge	1,372	(3.8%)	10,460	10,162	27.4x	23.2x	62.7x	51.8x	73.2x	61.5x
MakeMyTrip	8,325	(12.4%)	6,868	10,315	8.5x	7.1x	42.6x	33.3x	38.9x	27.1x
IndiaMart	2,257	0.0%	1,594	1,260	7.0x	6.2x	19.6x	17.9x	26.3x	23.9x
Intellect Design	841	6.3%	1,374	1,344	4.0x	3.4x	17.5x	14.7x	28.1x	22.6x
Nazara Technologies	1,105	9.7%	1,139	1,013	4.0x	3.3x	38.0x	28.3x	65.8x	47.1x
Happiest Minds	578	(3.1%)	1,036	1,064	3.7x	3.2x	18.6x	15.3x	30.1x	24.0x
JustDial	882	(6.0%)	882	348	2.4x	2.1x	7.9x	7.0x	13.6x	12.4x
Route Mobile	912	(5.7%)	676	632	1.0x	0.9x	8.9x	7.7x	14.1x	11.7x
Infibeam	17	(3.8%)	542	456	0.8x	0.7x	10.4x	8.6x	19.6x	16.5x

Industry Update

- Porter, a logistics service solutions company, has raised c.USD 200.0 mn as part of its Series F funding round led by Kedaara Capital and Wellington Management, at a valuation of c.USD 1.2 bn
 - Funds will be used to expand operations across multiple cities
- Posha, an AI-powered kitchen robotics startup, has raised c.USD 8.0 mn as part of its Series A funding round led by Accel
 - Funds will be used to improve its AI features, grow its recipe database, and make the UI more user-friendly

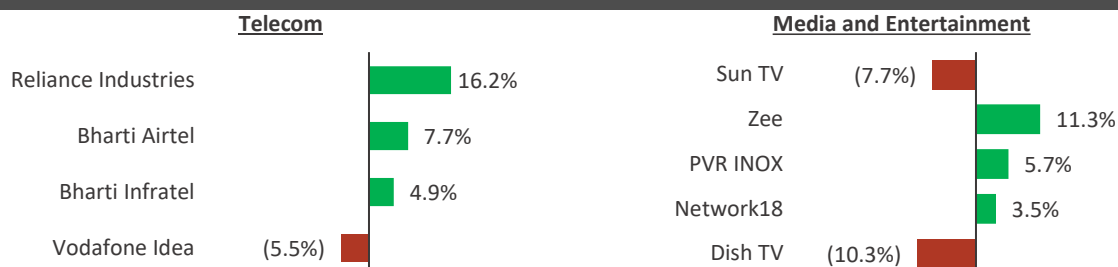
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Telecom										
Reliance Industries	1,378	(3.1%)	219,344	252,242	2.1x	2.0x	11.5x	10.3x	22.6x	19.7x
Bharti Airtel	1,848	(0.2%)	123,987	151,684	6.3x	5.6x	11.4x	10.0x	33.8x	25.9x
Bharti Infratel	388	2.4%	12,053	14,268	3.7x	3.4x	6.9x	6.5x	14.5x	13.1x
Vodafone Idea	7	(5.0%)	8,553	37,173	6.6x	5.7x	15.0x	12.2x	NM	NM
Media and Entertainment										
Sun TV	599	(4.7%)	2,778	2,179	4.3x	4.1x	7.5x	7.1x	12.7x	12.0x
Zee Entertainment	116	9.0%	1,309	1,146	1.1x	1.0x	6.3x	5.3x	11.6x	9.8x
PVR	920	(3.8%)	1,063	1,991	2.4x	2.2x	7.7x	6.8x	32.5x	18.8x
Network18	43	(1.3%)	772	2,348	NA	NA	NA	NA	NA	NA
Dish TV	5	1.7%	105	84	NA	NA	NA	NA	NA	NA

Industry Update

- Starlink, a US based satellite internet services provider, has received a Letter of Intent (LoI) from the Department of Telecom (DoT), to offer its services in the country

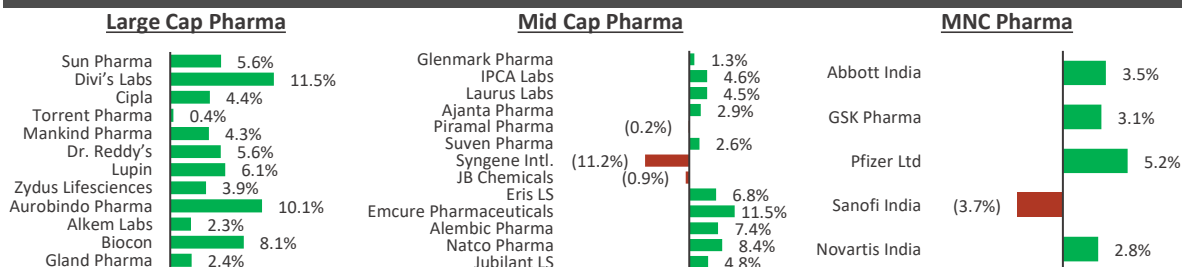
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Pharma

India Pharmaceuticals Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap Pharma										
Sun Pharma	1,745	(4.6%)	49,251	47,794	7.0x	6.4x	24.2x	21.8x	31.7x	28.2x
Divi's Labs	6,001	(1.6%)	18,742	18,275	14.3x	12.2x	42.6x	34.5x	59.8x	48.4x
Cipla	1,479	(3.1%)	14,048	13,201	3.7x	3.5x	14.8x	14.6x	23.2x	22.6x
Torrent Pharma	3,138	(3.6%)	12,493	12,851	8.4x	7.5x	25.2x	22.1x	41.9x	34.9x
Mankind Pharma	2,413	1.3%	11,714	11,357	6.4x	5.7x	23.6x	20.3x	43.6x	34.0x
Dr. Reddy's	1,156	(2.2%)	11,352	10,611	2.6x	2.6x	9.7x	11.6x	16.8x	19.7x
Lupin	2,038	(1.0%)	10,947	11,060	3.7x	3.5x	15.5x	15.1x	24.0x	23.2x
Zydus Lifesciences	878	(0.9%)	10,393	10,595	3.7x	3.5x	13.2x	14.0x	19.0x	20.2x
Aurobindo Pharma	1,164	(4.0%)	7,951	7,990	1.9x	1.8x	8.9x	8.5x	15.2x	14.3x
Alkem Labs	4,950	(2.4%)	6,963	6,649	4.0x	3.6x	19.5x	17.2x	24.3x	22.5x
Biocon	330	3.6%	4,661	7,106	3.4x	2.9x	15.3x	12.4x	47.2x	27.5x
Gland Pharma	1,426	1.5%	2,765	2,592	3.4x	3.1x	13.8x	11.8x	24.5x	19.9x
Mid Cap Pharma										
Glenmark Pharma	1,395	1.4%	4,632	4,581	2.6x	2.3x	13.6x	11.6x	22.7x	18.8x
IPCA Labs	1,356	(1.6%)	4,047	4,279	3.6x	3.2x	17.4x	14.6x	29.0x	23.2x
Laurus Labs	589	(5.1%)	3,736	4,023	5.3x	4.5x	23.8x	18.7x	54.8x	37.7x
Ajanta Pharma	2,540	(1.7%)	3,733	3,683	6.0x	5.3x	21.3x	18.2x	30.2x	25.6x
Piramal Pharma	208	(1.6%)	3,243	3,723	3.0x	2.6x	17.1x	13.6x	62.2x	36.0x
Suven Pharma	1,079	(5.0%)	3,230	3,141	7.9x	6.5x	23.7x	18.3x	37.3x	27.9x
Syngene Intl.	614	(2.3%)	2,906	2,853	6.2x	5.3x	23.7x	18.6x	57.2x	40.1x
JB Chemicals	1,527	(3.2%)	2,797	2,787	5.3x	4.7x	19.2x	16.6x	28.9x	24.7x
Eris LS	1,457	(2.4%)	2,334	2,571	6.4x	5.7x	18.1x	15.6x	35.2x	26.7x
Emcure Pharmaceuticals	1,010	(1.1%)	2,252	2,483	2.4x	2.2x	12.5x	10.9x	21.6x	18.0x
Alembic Pharma	902	2.8%	2,085	2,131	2.5x	2.2x	14.4x	12.3x	24.2x	19.3x
Natco Pharma	810	(3.8%)	1,706	1,540	2.6x	3.8x	5.7x	14.7x	7.2x	18.4x
Jubilant LS	868	(4.3%)	1,626	1,943	2.1x	1.9x	12.5x	10.2x	25.8x	18.9x
MNC Pharma										
Abbott India	30,148	(2.0%)	7,537	7,295	9.0x	8.3x	32.4x	28.7x	40.7x	35.9x
GSK Pharma	2,758	(3.3%)	5,497	5,278	10.9x	9.9x	35.0x	31.4x	46.5x	41.2x
Pfizer Ltd	4,245	(1.3%)	2,285	2,055	7.3x	6.7x	23.8x	22.2x	29.1x	27.3x
Sanofi India	5,827	(2.3%)	1,579	1,546	6.1x	5.7x	23.8x	21.1x	33.6x	29.6x
Novartis India	804	1.5%	234	165	NA	NA	NA	NA	NA	NA

Industry Update

- Avammune Therapeutics, a biopharma startup, has raised c.USD 12.0 mn as part of its Series A funding round led by Capital2B, Shastra VC and Kotak Lifesciences Fund, at a valuation of approximately c.USD 50.0 mn
 - Funds will be used for advancing its drug pipeline and expanding research capabilities

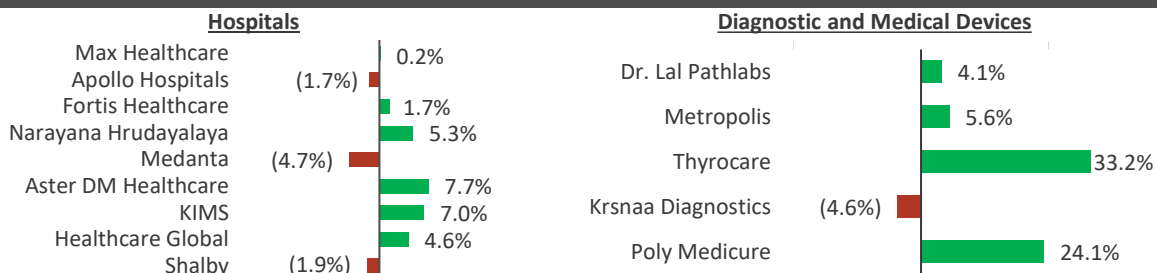
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Hospitals										
Max Healthcare	1,127	3.3%	12,889	12,937	10.0x	8.3x	38.2x	31.3x	58.6x	47.1x
Apollo Hospitals	6,719	(3.4%)	11,365	11,848	4.0x	3.4x	26.8x	22.1x	50.0x	39.0x
Fortis Healthcare	665	(1.9%)	5,905	6,075	5.8x	5.1x	26.6x	22.1x	50.4x	38.4x
Narayana Hrudayalaya	1,779	1.1%	4,278	4,322	5.8x	5.2x	25.5x	22.1x	39.0x	33.2x
Medanta	1,171	(2.7%)	3,700	3,656	7.1x	6.2x	29.1x	24.1x	49.3x	40.2x
Aster DM Healthcare	530	4.2%	3,117	3,322	5.6x	4.3x	28.0x	20.6x	56.3x	38.8x
KIMS	635	(3.7%)	2,989	3,164	6.8x	5.4x	27.2x	21.3x	52.5x	38.7x
Healthcare Global	550	(3.9%)	901	1,020	3.4x	3.0x	17.4x	14.7x	NM	46.3x
Shalby	181	(3.3%)	230	257	1.6x	1.4x	9.0x	7.3x	24.0x	15.7x
Diagnostics										
Dr. Lal Pathlabs	2,775	(0.8%)	2,729	2,643	8.2x	7.3x	29.5x	26.1x	46.7x	40.0x
Metropolis	1,667	(1.5%)	1,006	1,015	5.3x	4.7x	21.1x	17.9x	39.9x	32.1x
Thyrocare	940	4.9%	586	570	6.1x	5.2x	21.8x	17.6x	39.9x	30.9x
Krsnaa Diagnostics	706	(0.9%)	268	266	2.4x	1.9x	8.9x	7.3x	19.2x	14.4x
Medical Devices										
Poly Medicure	2,530	1.4%	3,016	3,003	12.4x	10.2x	43.5x	34.9x	61.3x	49.0x

Industry Update

- PB Healthcare Services, a healthcare insurance platform, has raised c.USD 218.0 mn in its seed funding round led by General Catalyst
 - Funds will be utilized to establish an initial hospital network in the Delhi NCR region

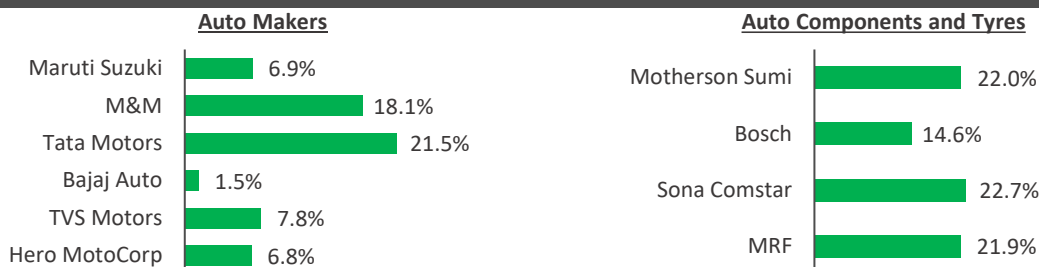
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	12,252	(1.3%)	45,320	44,273	2.2x	2.0x	19.2x	16.9x	24.5x	21.8x
M&M	2,983	1.8%	43,637	54,733	3.5x	3.1x	23.9x	21.4x	26.4x	23.6x
Tata Motors	709	8.7%	30,685	37,200	0.7x	0.6x	5.2x	4.6x	11.0x	9.4x
Bajaj Auto	7,684	(1.9%)	25,243	24,702	3.6x	3.2x	17.8x	15.7x	22.2x	19.6x
TVS Motors	2,667	(1.7%)	14,907	17,748	3.6x	3.2x	28.4x	24.2x	38.0x	31.8x
Hero MotoCorp	3,854	3.1%	9,069	8,568	1.6x	1.5x	11.3x	10.4x	15.4x	14.1x
Auto Components										
Motherson Sumi	138	4.2%	11,419	13,172	0.9x	0.8x	9.4x	8.3x	20.6x	17.1x
Bosch	30,008	1.7%	10,412	10,018	4.3x	3.7x	32.2x	27.8x	38.0x	32.8x
Sona Comstar	500	0.7%	3,660	3,691	6.9x	5.8x	26.3x	21.7x	42.1x	34.7x
Tyres										
MRF	137,737	2.5%	6,872	6,897	1.9x	1.8x	12.5x	11.3x	25.9x	22.6x

Industry Update

- 91trucks, a full stack platform for used commercial vehicles, has raised c.USD 5.0 mn as part of its Series A funding round led by Arkam Ventures at a valuation of c.USD 33.0 mn
 - Funds will be used to expand its product and technology capabilities, scale its team and expand its offline retail footprint

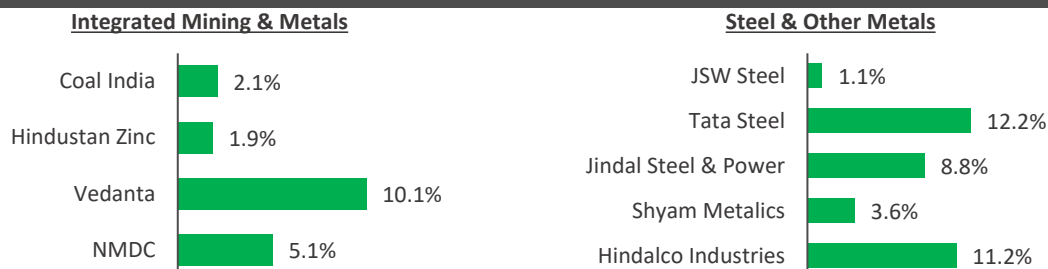
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 09, 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	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	383	(0.5%)	27,743	24,671	1.4x	1.3x	4.2x	3.9x	6.6x	6.3x
Hindustan Zinc	408	(4.7%)	20,287	20,177	4.8x	4.5x	9.1x	8.4x	15.2x	14.0x
Vedanta	408	(1.7%)	18,763	28,627	1.5x	1.4x	5.0x	4.5x	8.9x	7.4x
NMDC	64	(1.4%)	6,657	5,599	1.9x	1.7x	5.2x	4.9x	7.9x	7.5x
Steel										
JSW Steel	957	(1.6%)	27,529	36,674	1.6x	1.4x	9.0x	7.8x	18.2x	14.5x
Tata Steel	143	1.0%	20,965	30,149	1.1x	1.0x	7.2x	6.4x	14.7x	11.5x
Jindal Steel & Power	856	(4.7%)	10,271	11,708	1.7x	1.4x	7.6x	6.0x	13.7x	9.8x
Shyam Metalics	865	0.5%	2,841	2,837	1.1x	0.9x	8.9x	6.7x	15.8x	11.5x
Other Metals										
Hindalco Industries	627	(0.8%)	16,585	21,659	0.7x	0.7x	5.8x	5.5x	9.5x	9.3x

Industry Update

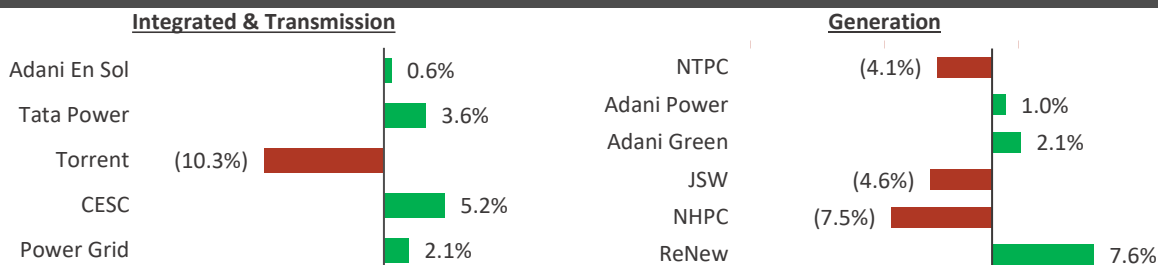
- According to Ministry of Steel, India has introduced c.12.0% temporary tariff on select steel imports for 200 days, aimed at curbing a surge in cheap imports, particularly from China

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Adani En Sol	2,252	(1.8%)	30,576	38,166	2.8x	2.2x	15.0x	12.0x	45.2x	34.1x
Tata Power	371	(2.8%)	13,952	20,457	2.4x	2.2x	11.6x	10.2x	25.0x	22.1x
Torrent Pwr.	1,374	(7.8%)	8,146	9,418	2.4x	2.2x	13.2x	10.9x	26.6x	24.3x
CESC	158	(0.8%)	2,459	3,914	1.9x	1.7x	8.1x	7.3x	13.2x	12.2x
Generation										
NTPC	335	(4.1%)	38,171	65,776	2.8x	2.7x	9.6x	8.9x	14.1x	13.2x
Adani Power	514	(2.2%)	23,300	27,341	3.8x	3.6x	10.0x	9.3x	12.9x	12.0x
Adani Green	879	(2.9%)	16,379	23,921	13.7x	10.6x	16.3x	12.3x	38.5x	29.0x
JSW Energy	460	(2.1%)	9,462	12,590	6.0x	5.2x	11.4x	9.2x	27.5x	24.2x
NHPC	78	(8.2%)	9,223	13,473	8.3x	6.4x	13.8x	10.0x	16.5x	13.0x
ReNew	552	3.5%	1,586	10,234	6.6x	5.7x	9.5x	8.3x	15.0x	9.8x
Transmission										
Power Grid	300	(1.5%)	32,776	46,354	8.1x	7.6x	9.4x	8.8x	16.7x	15.6x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	7.14%	7.29%	8.75%	6.75%	6.70%	7.31%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.83%	6.96%	9.55%	6.16%	6.38%	7.21%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	7.27%	7.50%	8.80%	6.37%	6.56%	7.19%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	7.15%	7.33%	9.01%	6.65%	6.56%	7.23%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	8.44%	8.55%	8.92%	8.29%	6.74%	8.58%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	8.03%	8.10%	9.36%	6.74%	7.05%	7.43%

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

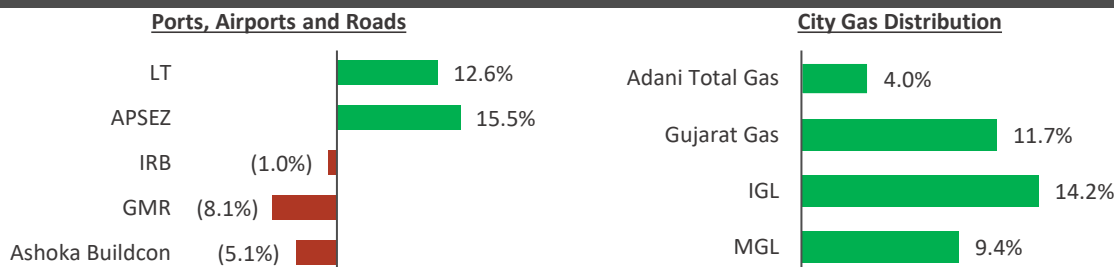
Source: Bloomberg as on May 09, 2025, Company information, News run, USD 1 = INR 85.0;

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	148	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	56	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	82	--	--	--	--	--	4.5	3.0	3.0	3.0	3.0	3.0	3.0

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	3,446	3.5%	55,747	65,417	1.9x	1.6x	17.2x	14.8x	25.4x	21.2x
APSEZ	1,307	3.2%	33,218	38,250	9.0x	7.8x	15.3x	13.4x	22.7x	19.7x
IRB Infra	45	(1.0%)	3,209	5,163	5.1x	4.6x	11.0x	9.8x	22.9x	19.2x
GMR Infra	105	(5.4%)	885	2,402	3.2x	3.2x	8.2x	8.3x	6.5x	6.0x
Ashoka Build.	176	(2.9%)	582	1,140	1.2x	1.0x	12.7x	10.8x	13.1x	9.9x
City Gas Dist.										
Adani Total Gas	603	0.6%	7,797	7,927	NA	NA	NA	NA	NA	NA
Gujarat Gas	451	(0.2%)	3,654	3,562	1.7x	1.5x	14.5x	12.7x	24.5x	21.0x
IGL	200	3.5%	3,289	2,943	1.5x	1.4x	11.4x	10.2x	16.9x	15.5x
MGL	1,363	0.2%	1,584	1,431	1.6x	1.5x	7.6x	7.0x	12.6x	11.8x

Industry Update

- ReNew Photovoltaics, a solar cell and module manufacturer, has raised c.USD 100.0 mn in an equity round from British International Investment, which acquired a c.10.0% stake
- Volt14 Solutions, a lithium-ion battery startup, has raised c.USD 1.8 mn in a pre-Series A equity round led by Blume Ventures

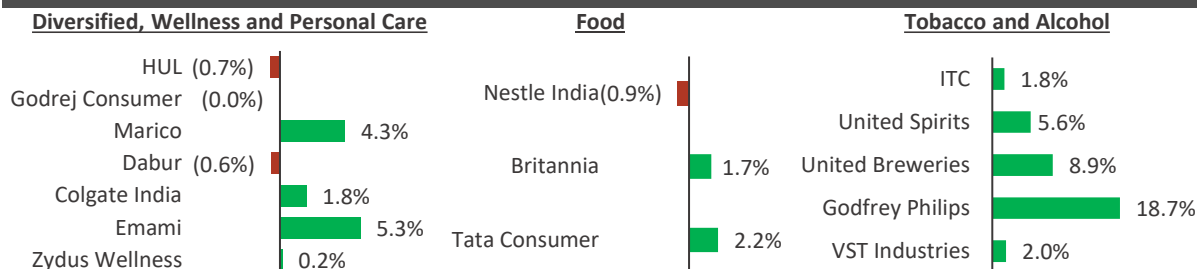
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 09, 2025, Company Information, News run; USD 1 = INR 85.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Diversified, Wellness and Personal Care										
HUL	2,334	0.5%	5,483,829	5,379,546	8.2x	7.6x	35.6x	32.4x	50.9x	46.0x
Godrej Consumer	1,241	(1.2%)	1,269,757	1,279,351	8.1x	7.4x	37.5x	32.9x	53.2x	45.5x
Marico	723	3.6%	936,601	933,103	7.7x	7.0x	38.6x	34.1x	51.5x	45.5x
Dabur	463	(3.7%)	820,318	815,012	6.0x	5.5x	30.9x	27.9x	40.5x	36.2x
Colgate India	2,551	0.3%	693,876	680,857	10.2x	9.4x	31.4x	28.6x	44.7x	40.3x
Emami	631	0.4%	277,125	274,047	6.6x	6.1x	23.9x	21.9x	29.7x	27.5x
Zydus Wellness	1,724	(0.9%)	109,670	109,793	3.6x	3.3x	22.4x	20.0x	24.1x	23.4x
Food										
Nestle India	2,324	(0.6%)	26,359	26,303	10.2x	9.2x	42.4x	37.8x	65.3x	57.9x
Britannia	5,425	2.2%	15,373	15,366	6.7x	6.1x	37.6x	33.5x	54.1x	47.6x
Tata Consumer	1,114	(3.9%)	12,966	13,220	5.7x	5.2x	38.2x	33.1x	62.5x	51.7x
Tobacco and Alcohol										
ITC	424	(1.5%)	62,350	60,058	6.6x	6.1x	18.6x	16.9x	24.1x	22.0x
United Spirits	1,532	(1.5%)	13,112	12,923	8.2x	7.4x	43.8x	38.3x	63.5x	55.4x
United Breweries	2,177	0.6%	6,772	6,759	5.7x	5.1x	46.6x	37.6x	74.1x	58.0x
Godfrey Philips	8,193	(2.3%)	5,011	5,031	NA	NA	NA	NA	NA	NA
VST Industries	274	(5.3%)	547	514	NA	NA	NA	NA	NA	NA

Industry Update

- Lahori, a beverage brand, has raised c.USD 23.0 mn as part of its latest funding round led by Motilal Oswal
 - Funds will be used for adding more manufacturing capacity
- Troovy, a kids' nutrition-focused brand, has raised c.USD 2.3 mn as part of its pre-series A funding round led by Fireside Ventures
 - Funds will be used for scaling product development and distribution
- Vaya, an astrology startup, has raised c.USD 1.5 mn as part of its latest funding round led by Accel and Arkam Ventures
 - Funds will be used for team expansion, AI enhancement, and expert network development

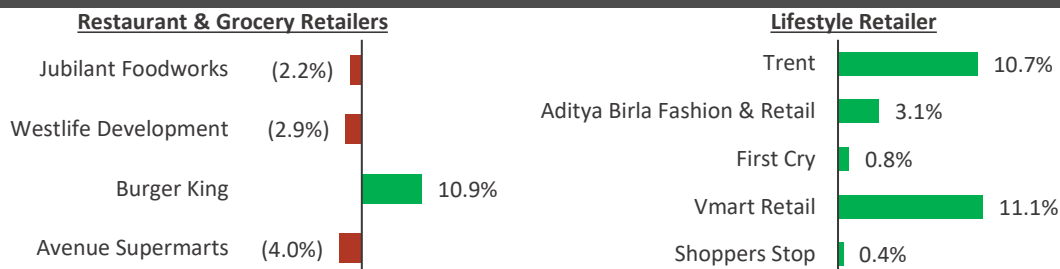
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Restaurant										
Jubilant Foodworks	670	(4.2%)	5,203	5,677	5.2x	4.6x	27.3x	22.7x	NM	75.2x
Westlife Development	669	(0.5%)	1,228	1,374	4.0x	3.5x	27.0x	21.7x	NM	73.9x
Burger King	77	(6.8%)	526	681	2.5x	2.2x	16.2x	12.9x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,973	(2.1%)	30,418	30,290	3.7x	3.1x	48.0x	39.8x	77.9x	64.4x
Lifestyle Retailer										
Trent	5,114	(0.6%)	21,388	21,479	8.2x	6.5x	50.6x	39.6x	NM	67.6x
Aditya Birla Fashion & Retail	254	(0.8%)	3,646	4,668	2.4x	2.1x	18.6x	15.8x	NM	NM
First Cry	320	(3.3%)	1,963	2,125	2.0x	1.7x	52.4x	25.7x	NM	NM
Vmart Retail	3,413	1.3%	795	954	2.1x	1.8x	16.8x	13.7x	NM	48.5x
Shoppers Stop	489	(0.9%)	633	959	1.6x	1.4x	11.7x	10.2x	NM	73.1x

Industry Update

- The Good Bug, a gut health-focused consumer brand, has raised c.USD 11.7 mn as part of its series B funding round led by Susquehanna Asia VC
 - Funds will be used for expanding retail footprint and R&D in the gut health space

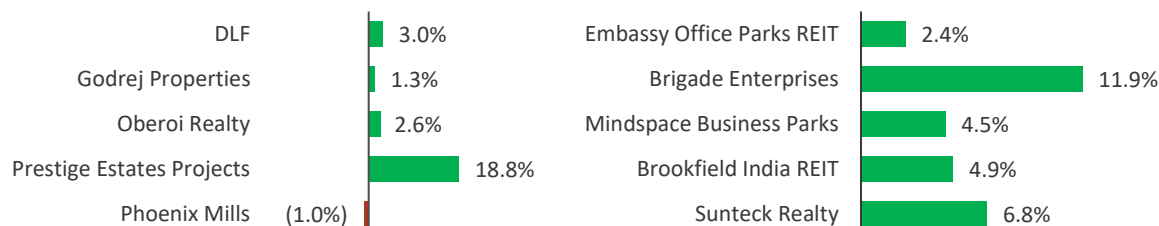
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
DLF	632	(8.1%)	18,390	18,182	16.6x	14.6x	46.4x	39.4x	36.0x	30.6x
Godrej Properties	2,000	(11.1%)	7,087	7,668	9.2x	6.6x	74.4x	43.0x	35.8x	26.2x
Oberoi Realty	1,531	(4.5%)	6,549	6,695	8.4x	6.7x	14.5x	12.0x	19.6x	16.0x
Prestige Estates Projects	1,282	(5.9%)	6,498	7,726	5.2x	4.2x	16.3x	12.9x	38.5x	27.4x
Phoenix Mills	1,480	(3.6%)	6,227	6,878	12.9x	11.2x	21.7x	18.0x	39.3x	31.7x
Embassy Office Parks REIT	383	1.5%	4,268	6,528	11.8x	10.5x	15.5x	13.7x	35.8x	27.4x
Brigade Enterprises	1,016	2.8%	2,920	3,330	4.4x	3.9x	15.8x	13.4x	28.5x	22.2x
Mindspace Business Parks	383	0.6%	2,745	3,922	11.3x	10.2x	15.0x	13.4x	33.1x	28.0x
Brookfield India REIT	299	3.0%	2,138	3,734	12.2x	11.2x	16.2x	14.9x	32.4x	25.0x
Sunteck Realty	378	(3.6%)	652	684	4.1x	3.3x	15.2x	12.1x	19.0x	15.0x

Industry Update

- Nexus Select Trust, a publicly listed REIT, has acquired 100.0% stake in MBD Complex Ludhiana, a grade A urban consumption centre, at a valuation of c.USD 57.6mn
- Alt DRX, a tokenised digital real estate marketplace, has raised c.USD 2.7mn as part of its Pre-Series A funding round led by Qatar Development Bank, Times of India Brand Capital, Zee Group, and other investors
 - Funds will be used to fuel customer acquisition and technology enhancement

Notes: ¹ Financial year ending March

Source: Bloomberg as on May 09, 2025, Company information, News run; USD 1 = INR 85.0