

End of the Week Update

May 16, 2025

Contents

Section	Title	Page number
1	Key Themes from this Week	3
2	Market Update	4
3	Sectoral Update	
3.1	Financial Services	7
3.2	Technology, Telecom and Media	10
3.3	Pharma	12
3.4	Healthcare	13
3.5	Auto & Auto Components	14
3.6	Metals & Mining	15
3.7	Power and Infrastructure	16
3.8	Consumer and Retail	18
3.9	Real Estate	20

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Key Themes for this Week

India overtakes Japan as the top investment destination in the Asia-Pacific region

India has emerged as the most preferred investment destination in Asia, overtaking Japan and China, according to a May 2025 survey by BofA Securities. Around 42% of Asia fund managers are now overweight on Indian equities, up from 39% in April, highlighting a growing tilt toward India amid global portfolio realignments. The country is benefiting from shifting global supply chains, tariff recalibrations, and strong domestic consumption.

India also leads Asia in IPO activity and continues to attract significant foreign direct investment (FDI), crossing the USD 1 trillion mark cumulatively since 2000. Despite some concerns over earnings momentum, the outlook is broadly optimistic. India's youthful demographics, resilient GDP growth, and rising power status in the region further bolster its long-term appeal as a leading investment hub in the Asia-Pacific region.

Retail inflation drops to 6-year low of 3.16% in April

India's retail inflation eased to 3.16% in April 2025, down from 3.34% in March, marking the third straight month below the Reserve Bank of India's (RBI) 4% target. This is the lowest inflation level in nearly six years and was driven largely by a sharp 11% year-on-year decline in vegetable prices, along with moderation in other food items. Core inflation remained stable, suggesting sustained disinflationary momentum.

The easing of price pressures offers the RBI more room to consider rate cuts to support economic growth, especially as inflation continues to stay well within comfort levels. Economists had expected inflation to fall to around 3.27%, but the actual number undershot forecasts, boosting market sentiment. While food inflation could remain volatile due to seasonal factors, the broader trend points toward price stability.

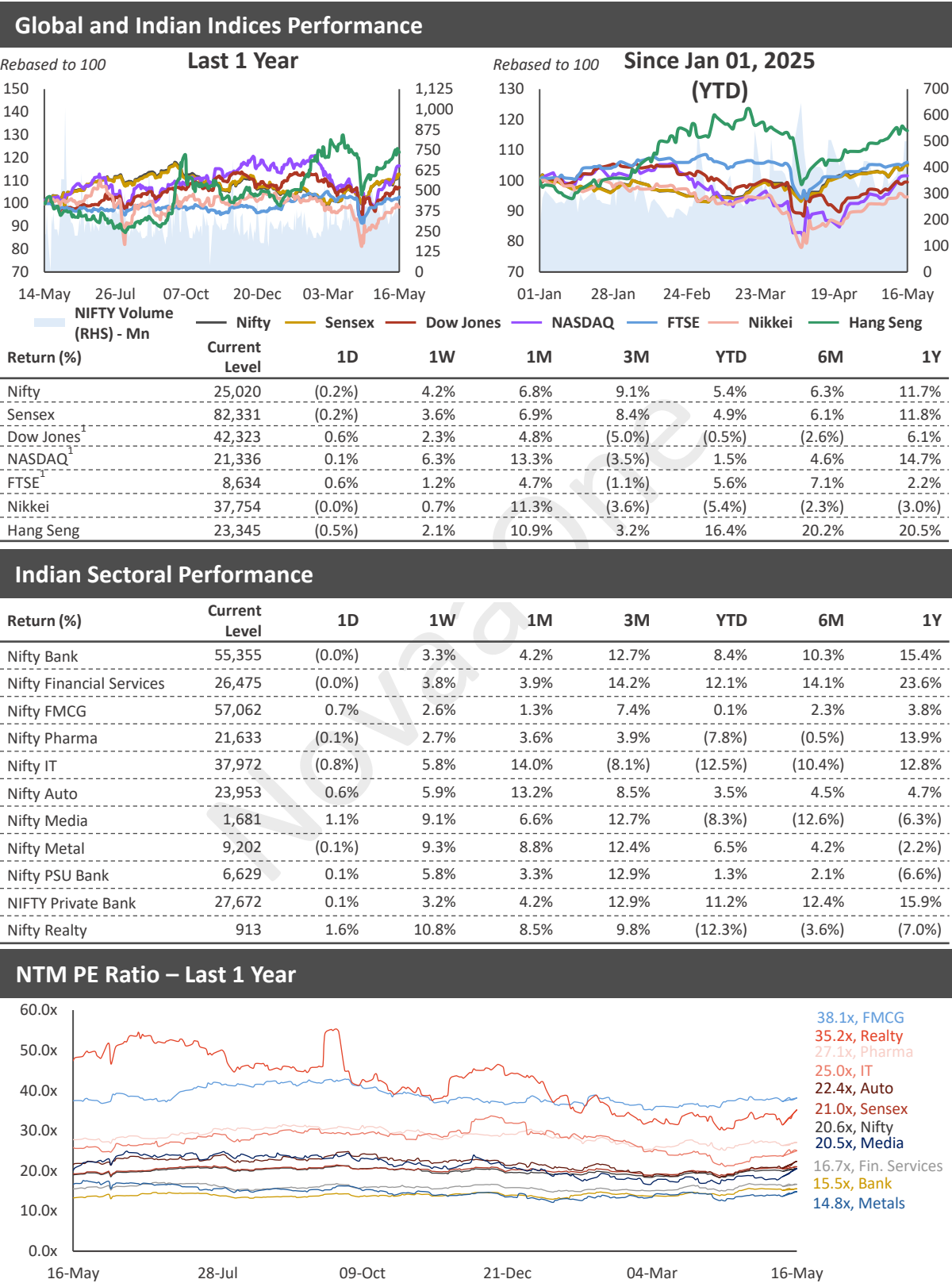
Global cricketing icon Virat Kohli retires from test cricket

Virat Kohli has announced his retirement from Test cricket, concluding a distinguished 14-year career. He played 123 Tests, scoring 9,230 runs at an average of 46.85, including 30 centuries. As captain from 2014 to 2022, he led India to 40 victories in 68 matches, becoming the country's most successful Test skipper.

Kohli was instrumental in transforming India's Test team, emphasizing fitness and aggressive play, and fostering a formidable pace attack. His dynamic presence and leadership elevated the profile of Test cricket, both in India and globally. In his retirement statement, Kohli expressed deep gratitude for the format, stating, "I've given it everything I had." His departure marks the end of an era, leaving a significant void in the sport.

Market Update

Key Market Trends



Source: Bloomberg as on May 16, 2025, ¹ Bloomberg as on May 15, 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)	630.4	618.7	6,129.3	(803.0)	(14,422.9)	(18,446.1)	(31,303.0)
DII	(195.0)	1,289.3	2,196.4	14,137.5	27,480.9	33,865.1	68,682.9
Total	435.4	1,908.0	8,325.7	13,334.5	13,058.0	15,419.0	37,379.9

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	(86.0)	(419.4)	(1,449.4)	(1,721.0)	(2,378.5)	(1,782.9)	5,494.5

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

Last 5 days available	Weekly Total	14-May-25	13-May-25	12-May-25	09-May-25	08-May-25
Mutual Funds	(1,584.3)	(546.6)	(207.1)	10.6	10.6	(851.8)

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

FPI debt utilization decreased by 1.4% in G-Sec (General segment) and remained flat in G-Sec (Long-term segment)

Instrument Type	Total Investment (May 15, 2025)	Total Investment (Apr 15, 2025)	1M change	Utilization (May 15, 2025)	Utilization (Apr 15, 2025)
Central Government Securities (General)	6,291	6,733	(1.4%)	19.3%	20.6%
Central Government Securities (Long Term)	554	564	(0.0%)	3.2%	3.3%
State Development Loans (General)	116	176	(0.4%)	0.8%	1.2%
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	(30,089)	(20,641)	(19,532)	NA	(13,432)	NA	5,179
Net Liquidity from Outstanding Operations ²	(4,029)	(4,035)	(910)	NA	(25,689)	NA	(10,935)
MIBOR ³ (%)	5.89%	5.90%	5.93%	6.45%	6.50%	6.60%	6.55%

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 16, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	6.81%	6.81%	6.90%	6.99%	7.71%	7.42%	7.75%	7.75%
1YR G-Sec	5.78%	5.72%	5.90%	5.91%	6.59%	6.86%	6.60%	7.07%
3YR AAA Rated Corp. Bond	6.82%	6.82%	6.96%	7.01%	7.52%	7.46%	7.50%	7.77%
3YR G-Sec	5.87%	5.90%	6.04%	6.09%	6.62%	6.73%	6.73%	7.08%
5YR AAA Rated Corp. Bond	6.86%	6.86%	6.94%	7.00%	7.46%	7.45%	7.51%	7.70%
5YR G-Sec	5.96%	5.96%	6.08%	6.12%	6.64%	6.73%	6.81%	7.09%
10YR AAA Rated Corp. Bond	6.89%	6.89%	7.01%	7.12%	7.30%	7.30%	7.31%	7.61%
10YR G-Sec	6.27%	6.27%	6.38%	6.39%	6.71%	6.78%	6.86%	7.09%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	85.52	0.0%	(0.2%)	0.2%	1.5%	0.2%	(1.3%)	(2.4%)
EUR-INR	95.74	0.1%	0.3%	1.7%	(4.9%)	(7.4%)	(7.2%)	(5.2%)
GBP-INR	113.68	(0.0%)	(0.3%)	0.0%	(3.9%)	(5.8%)	(6.1%)	(6.9%)
JPY-INR	0.59	0.0%	0.2%	2.4%	(3.2%)	(7.2%)	(8.1%)	(8.4%)
SGD-INR	65.88	(0.0%)	(0.2%)	(1.1%)	(1.7%)	(4.8%)	(4.9%)	(5.7%)
CNY-INR	11.87	0.0%	(0.6%)	(1.1%)	0.7%	(1.3%)	(1.5%)	(2.4%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
WTI Crude (USD/barrel)	61.65	0.0%	1.0%	(0.3%)	(12.4%)	(12.1%)	(6.9%)	(16.2%)
ICE Brent Crude (USD/barrel)	64.58	0.1%	1.0%	(0.6%)	(12.4%)	(11.8%)	(7.8%)	(17.3%)
Spot Gold (USD/ounce)	3,167.52	(2.2%)	(4.7%)	(5.3%)	9.9%	20.7%	23.6%	33.3%

India InvITs and REIT Performance

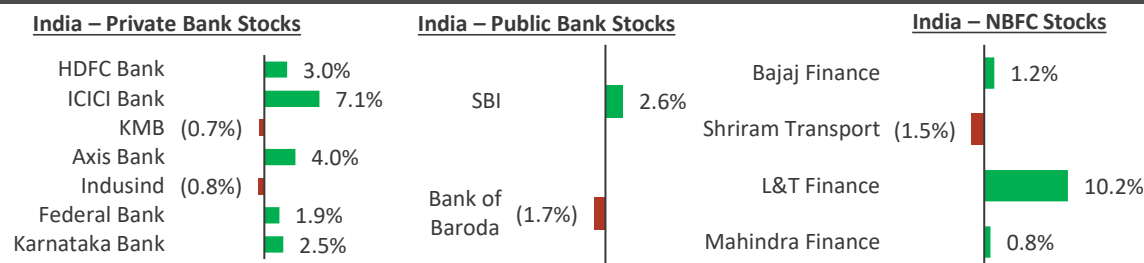
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
Indigrid	150.00	1.3%	1.4%	3.3%	5.9%	4.5%	4.6%	10.0%
IRB InvIT	54.22	0.2%	(2.7%)	0.7%	(2.5%)	(10.0%)	(6.5%)	(17.8%)
Powergrid InvIT	83.33	0.0%	1.9%	6.7%	3.1%	(2.7%)	(4.4%)	(14.9%)
Embassy Office Parks	385.42	0.2%	0.8%	4.0%	7.2%	3.9%	1.4%	11.8%
Mindspace Business Parks	396.54	1.0%	3.6%	5.6%	9.3%	7.5%	4.9%	13.7%
Brookfield India	298.28	0.9%	(0.1%)	3.2%	3.4%	9.1%	3.9%	15.8%
Nexus	131.89	(0.8%)	1.3%	3.7%	(1.0%)	(4.6%)	(7.6%)	0.0%

Source: Bloomberg as on May 16, 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	1,934	2.4%	174,156	2.7x	2.4x	19.9x	17.1x	13.6%	14.1%
ICICI Bank	1,454	4.7%	121,920	3.2x	2.8x	20.4x	17.9x	15.5%	15.4%
Kotak Mahindra Bank	2,108	0.2%	49,306	3.2x	2.9x	26.9x	23.2x	11.9%	12.1%
Axis Bank	1,208	4.8%	44,044	1.8x	1.6x	13.4x	11.6x	13.7%	13.7%
Indusind Bank	782	(4.3%)	7,170	0.8x	0.8x	7.9x	6.4x	10.6%	11.8%
Federal Bank	199	5.9%	5,740	1.3x	1.2x	11.3x	9.4x	11.7%	12.6%
Karnataka Bank	196	3.5%	869	0.6x	0.5x	6.0x	5.1x	10.6%	11.2%
Public Banks									
State Bank of India	792	1.6%	83,141	1.5x	1.3x	10.1x	9.0x	14.7%	14.5%
Bank of Baroda	237	7.6%	14,410	0.9x	0.8x	6.5x	6.0x	13.1%	12.8%
NBFCs									
Bajaj Finance	9,167	6.1%	67,019	5.1x	4.2x	27.4x	22.0x	18.5%	19.3%
Shriram Transport	666	10.6%	14,727	2.0x	1.8x	12.9x	10.9x	15.6%	16.2%
L&T Finance	175	8.3%	5,137	1.6x	1.4x	14.4x	11.6x	10.9%	12.3%
Mahindra Finance	267	12.5%	4,371	1.6x	1.5x	13.9x	11.8x	12.4%	13.3%

Industry Update

- IKF Finance, a non-banking financial company, has raised c.USD 175.0 mn as part of its latest funding round from Norwest and Motilal Oswal Alternates
- Fusion Finance, a microfinance company, has raised c.USD 94.0 mn through a rights issue with strong participation from existing investors like Honey Rose Investment Ltd and Creation Investments Fusion LLC
- CLSA, a capital market and investment firm, has divested c.1.2% stake in Edelweiss, a Financial Services company, for c.USD 11.8 mn through an open market transaction
- As per media reports, Sumitomo Mitsui Financial Group (SMFG), a Japan-based financial services group, may merge SMFG India Credit, its Indian non-bank arm, with YES Bank after its group entity SMBC completes acquiring c.20.0% stake in YES Bank

Notes: ¹ Financial year ending March;

Source: Bloomberg as on May 16, 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%	5.00%	4.78%	4.81%	4.99%	5.09%	5.52%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.91%	4.86%	4.78%	4.86%	4.91%	5.42%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	5.07%	4.97%	4.77%	5.03%	5.03%	5.50%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	5.02%	4.95%	4.83%	5.00%	4.98%	5.47%
SBI	05-May-23	05-May-28	750.0	4.88%	4.94%	4.96%	4.84%	5.11%	5.03%	5.24%
SBI	27-Jun-23	27-Jun-26	150.0	5.36%	5.00%	4.78%	4.81%	4.99%	5.09%	5.52%

Key Parameters of USD Bonds Issued by Indian Corporates²

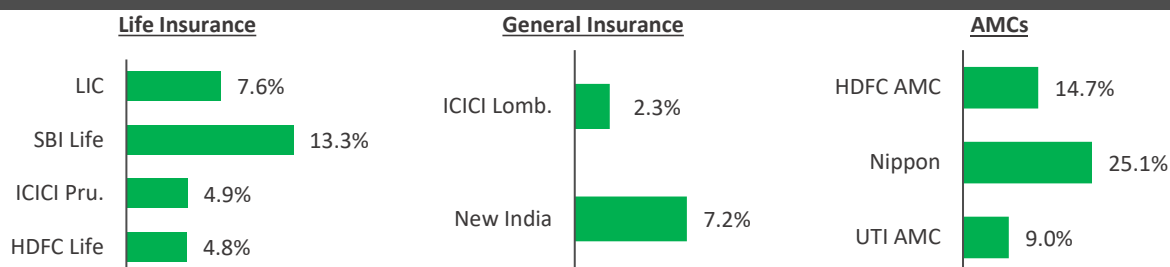
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.14%	6.21%	6.16%	6.02%	5.62%	5.72%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.29%	5.42%	5.34%	5.56%	5.23%	5.41%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.14%	6.21%	6.17%	6.02%	5.59%	5.75%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.27%	5.40%	5.36%	5.58%	5.22%	5.37%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.69%	4.46%	5.02%	5.14%	5.27%	5.77%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.73%	4.67%	4.71%	5.29%	5.25%	5.71%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.21%	7.32%	7.62%	8.10%	6.61%	7.22%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.18%	7.34%	7.62%	8.19%	6.67%	7.20%

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on May 16, 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	858	9.0%	63,812	3.2x	2.5x	0.6x	0.5x	17.5%	18.0%	27.6%	24.4%
SBI Life	1,772	4.3%	20,896	9.1x	7.9x	2.6x	2.2x	27.7%	27.9%	14.4%	14.6%
HDFC Life	751	5.2%	19,019	8.8x	8.0x	2.9x	2.5x	24.0%	24.8%	12.1%	12.7%
ICICI Pru.	615	5.9%	10,466	6.7x	6.0x	1.8x	1.6x	25.2%	25.5%	10.4%	10.6%
	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.	1,853	4.1%	10,811	5.6x	4.9x	33.5x	28.5x	3.5%	3.6%	16.8%	17.1%
New India	179	11.5%	3,469	0.8x	0.8x	20.1x	15.9x	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	4,736	10.9%	11,917	13.1%	11.3%	36.9x	32.8x	29.0%	20.0%	30.9%	32.0%
Nippon	727	16.4%	5,430	8.6%	7.6%	33.4x	29.3x	28.2%	29.9%	31.7%	34.1%
UTI AMC	1,120	14.0%	1,686	4.3%	3.9%	17.9x	16.0x	13.3%	13.9%	15.7%	16.6%

Industry Update

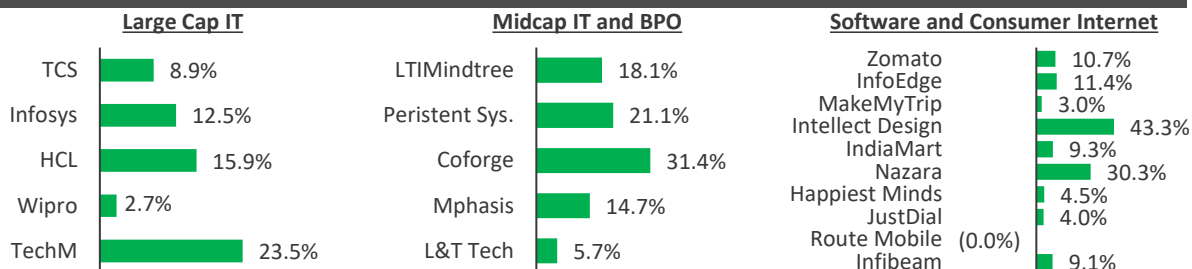
- Groww, an Investment platform, is set to acquire Fisdom, a wealth-tech startup, at a valuation c.USD 150.0 mn
- Magma General Insurance, an insurance company, has formed a strategic partnership with Toyota Tsusho, an Insurance Broker, to expand its presence in the passenger vehicle insurance market

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 16, 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	3,563	3.5%	151,660	151,769	4.9x	4.5x	17.9x	16.5x	24.8x	22.7x
Infosys	1,590	5.5%	77,678	73,999	3.7x	3.5x	15.3x	14.1x	23.5x	21.7x
HCL	1,660	5.7%	52,988	50,372	3.4x	3.2x	15.7x	14.5x	24.6x	22.6x
Wipro	254	5.1%	31,343	26,988	2.6x	2.4x	12.6x	12.0x	20.3x	19.1x
Tech Mahindra	1,616	8.3%	18,616	18,087	2.8x	2.6x	17.9x	15.0x	29.5x	24.0x
Midcap IT and BPO										
LTIMindtree	5,049	9.3%	17,603	16,572	3.5x	3.2x	19.8x	17.5x	29.4x	25.5x
Persistent Systems	5,697	4.6%	10,445	10,322	6.2x	5.2x	34.4x	28.6x	50.8x	41.6x
Coforge	8,424	9.6%	6,628	6,686	3.7x	3.1x	21.5x	18.1x	39.5x	31.5x
Mphasis	2,600	9.0%	5,819	5,698	3.1x	2.8x	16.6x	15.0x	26.8x	23.1x
L&T Tech Services	4,476	8.9%	5,575	5,402	3.7x	3.3x	19.9x	17.3x	32.9x	27.9x
Software and Consumer Internet										
Zomato	246	8.3%	27,901	27,312	7.6x	5.5x	NM	68.0x	NM	NM
InfoEdge	1,510	10.0%	11,509	11,210	30.2x	25.5x	69.0x	57.0x	NM	67.4x
MakeMyTrip	8,994	7.6%	7,419	11,179	9.3x	7.7x	46.0x	34.5x	43.7x	31.6x
Intellect Design	1,075	27.7%	1,756	1,726	5.0x	4.3x	21.7x	18.3x	34.3x	27.3x
IndiaMart	2,350	4.1%	1,660	1,325	7.4x	6.5x	20.6x	18.8x	27.1x	24.8x
Nazara Technologies	1,259	14.0%	1,298	1,172	4.6x	3.8x	44.0x	32.8x	75.0x	53.7x
Happiest Minds	605	4.6%	1,083	1,111	3.9x	3.3x	19.5x	16.1x	31.7x	25.3x
JustDial	954	8.1%	954	420	2.8x	2.6x	9.5x	8.5x	14.7x	13.4x
Route Mobile	982	7.6%	728	684	1.1x	1.0x	10.5x	9.3x	17.2x	15.0x
Infibeam	19	14.8%	623	536	0.9x	0.8x	12.2x	10.2x	22.5x	19.0x

Industry Update

- Celebal Technologies, an IT services provider, has raised c.USD 15.0 mn as part of its Series B funding round led by InCred Growth Partners
 - Funds will be used to expand into key overseas markets and to strengthen its capabilities in building AI-powered industry solutions

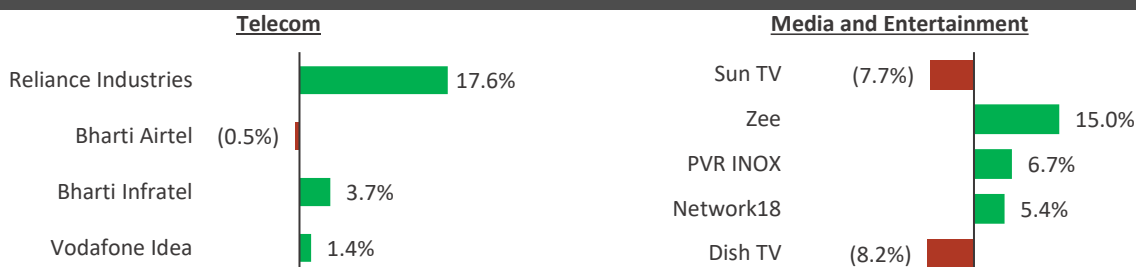
Notes: ¹ Financial year ending March

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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	1,457	5.7%	231,897	264,795	2.2x	2.0x	12.1x	10.8x	23.9x	20.9x
Bharti Airtel	1,814	(1.8%)	121,713	149,412	6.1x	5.4x	11.1x	9.7x	33.3x	24.8x
Bharti Infratel	400	3.0%	12,418	14,633	3.8x	3.5x	7.1x	6.6x	14.8x	13.4x
Vodafone Idea	7	9.8%	9,394	38,014	6.7x	5.8x	15.3x	12.5x	NM	NM
Media and Entertainment										
Sun TV	630	5.1%	2,919	2,319	4.6x	4.3x	8.0x	7.6x	13.3x	12.6x
Zee Entertainment	130	11.8%	1,464	1,301	1.3x	1.2x	7.6x	6.6x	13.3x	11.4x
PVR	1,017	10.5%	1,175	2,102	2.7x	2.4x	8.6x	7.5x	46.6x	24.3x
Network18	48	11.9%	864	2,440	NA	NA	NA	NA	NA	NA
Dish TV	5	8.6%	114	93	NA	NA	NA	NA	NA	NA

Industry Update

- ReelSaga, a mobile-first entertainment startup, has raised c.USD 2.1 mn as part of its seed funding round led by Picus Capital
 - Funds will be used to enhance app development and produce high-quality, localized content

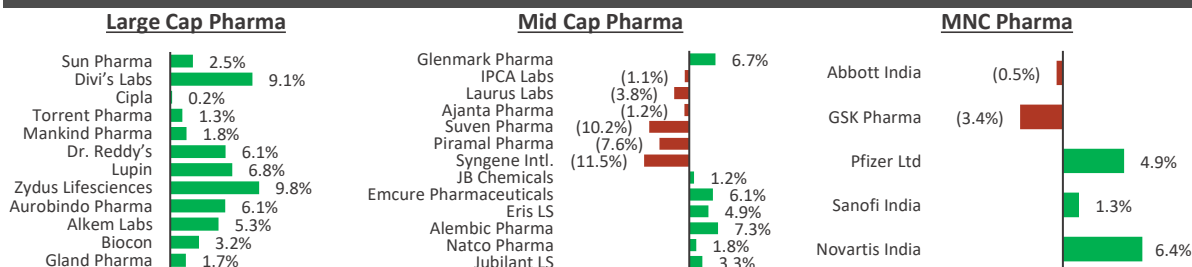
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 16, 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	1,735	(0.6%)	48,972	47,514	6.9x	6.3x	24.0x	21.7x	31.5x	28.0x
Divi's Labs	6,281	4.7%	19,618	19,150	15.0x	12.7x	44.7x	36.1x	62.8x	50.6x
Cipla	1,500	1.4%	14,250	13,402	3.9x	3.6x	15.8x	15.2x	24.1x	23.3x
Torrent Pharma	3,265	4.0%	12,998	13,356	8.7x	7.8x	26.2x	23.0x	43.6x	36.3x
Mankind Pharma	2,568	6.4%	12,466	12,109	6.9x	6.1x	25.2x	21.7x	46.4x	36.1x
Dr. Reddy's	1,231	6.4%	12,079	11,338	2.7x	2.7x	10.5x	12.3x	17.9x	21.8x
Lupin	2,068	1.5%	11,111	11,224	3.8x	3.6x	15.5x	15.2x	24.1x	23.6x
Zydus Lifesciences	903	2.9%	10,690	10,892	3.8x	3.6x	13.5x	14.4x	19.5x	20.8x
Aurobindo Pharma	1,202	3.3%	8,212	8,251	2.0x	1.9x	9.2x	8.7x	15.7x	14.8x
Alkem Labs	5,221	5.5%	7,344	7,030	4.2x	3.8x	20.6x	18.2x	25.6x	23.8x
Biocon	340	2.9%	4,795	7,240	3.5x	3.0x	15.9x	12.7x	52.4x	28.8x
Gland Pharma	1,468	2.9%	2,846	2,673	3.5x	3.2x	14.3x	12.1x	25.3x	20.5x
Mid Cap Pharma										
Glenmark Pharma	1,447	3.7%	4,805	4,754	2.7x	2.4x	14.1x	12.0x	23.6x	19.5x
IPCA Labs	1,393	2.7%	4,156	4,389	3.7x	3.3x	17.9x	14.9x	29.8x	23.8x
Laurus Labs	603	2.4%	3,825	4,112	5.4x	4.6x	24.3x	19.1x	56.1x	38.6x
Ajanta Pharma	2,602	2.5%	3,824	3,774	6.1x	5.5x	21.9x	18.8x	31.2x	26.4x
Suven Pharma	1,075	(0.3%)	3,220	3,131	7.9x	6.5x	23.6x	18.2x	37.2x	27.8x
Piramal Pharma	205	(1.4%)	3,197	3,678	3.1x	2.7x	20.0x	14.1x	NM	41.2x
Syngene Intl.	645	5.1%	3,055	3,002	6.5x	5.6x	25.0x	19.6x	60.1x	42.1x
JB Chemicals	1,647	7.8%	3,017	3,006	5.8x	5.2x	20.8x	18.1x	31.6x	27.2x
Emcure Pharmaceuticals	1,064	5.3%	2,371	2,602	2.5x	2.3x	13.1x	11.5x	22.7x	19.0x
Eris LS	1,465	0.6%	2,347	2,585	6.5x	5.7x	18.1x	15.7x	35.0x	26.5x
Alembic Pharma	914	1.3%	2,113	2,159	2.5x	2.2x	15.2x	12.6x	25.5x	20.1x
Natco Pharma	842	4.0%	1,773	1,608	2.7x	4.0x	6.0x	15.3x	7.5x	19.1x
Jubilant LS	946	9.0%	1,772	2,089	2.2x	2.0x	13.4x	10.9x	28.1x	20.6x
MNC Pharma										
Abbott India	30,561	1.4%	7,640	7,399	9.2x	8.5x	33.1x	29.5x	41.5x	36.8x
GSK Pharma	2,828	2.5%	5,635	5,417	11.2x	10.1x	35.9x	32.1x	47.4x	41.9x
Pfizer Ltd	4,411	3.9%	2,374	2,145	7.6x	7.0x	24.8x	23.1x	30.3x	28.4x
Sanofi India	6,286	7.9%	1,703	1,671	6.7x	6.2x	25.7x	22.8x	36.3x	32.0x
Novartis India	870	8.2%	253	184	NA	NA	NA	NA	NA	NA

Industry Update

- Remedium Lifecare, an active pharmaceutical ingredients (APIs) company, has secured an export order worth c.USD 219.0 mn as part of a strategic international deal with undisclosed global partners

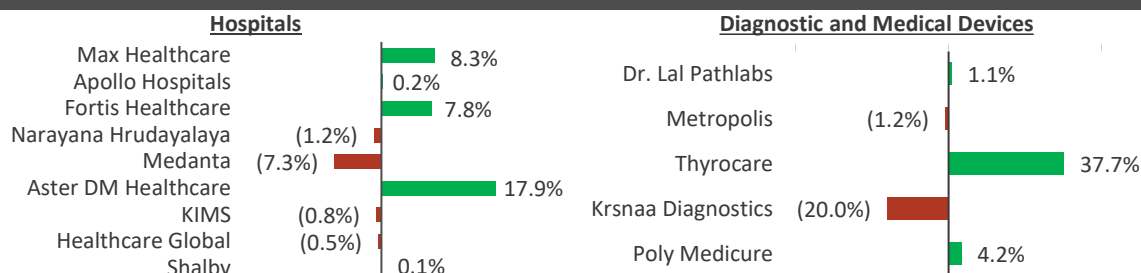
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on May 16, 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	1,167	3.5%	13,342	13,390	10.4x	8.6x	39.6x	32.4x	60.7x	48.8x
Apollo Hospitals	7,013	4.4%	11,864	12,346	4.1x	3.5x	27.9x	23.1x	52.2x	40.7x
Fortis Healthcare	700	5.3%	6,220	6,390	6.1x	5.4x	28.0x	23.3x	53.1x	40.4x
Narayana Hrudayalaya	1,772	(0.4%)	4,260	4,304	5.8x	5.2x	25.4x	22.0x	38.9x	33.1x
Medanta	1,203	2.7%	3,800	3,756	7.4x	6.4x	30.2x	25.1x	51.5x	42.2x
Aster DM Healthcare	590	11.2%	3,466	3,670	6.2x	4.8x	30.9x	22.8x	62.6x	43.2x
KIMS	640	0.7%	3,011	3,186	6.8x	5.4x	27.3x	21.3x	52.9x	39.3x
Healthcare Global	593	7.8%	972	1,091	3.6x	3.2x	18.6x	15.7x	NM	49.9x
Shalby	195	7.6%	248	275	1.7x	1.5x	9.6x	7.7x	25.8x	16.9x
Diagnostics										
Dr. Lal Pathlabs	2,800	0.9%	2,754	2,667	8.3x	7.4x	29.9x	26.4x	47.3x	40.5x
Metropolis	1,648	(1.2%)	994	1,003	5.2x	4.6x	20.8x	17.7x	39.8x	31.9x
Thyrocare	974	3.7%	607	592	6.3x	5.4x	22.6x	18.2x	41.4x	32.1x
Krsnaa Diagnostics	647	(8.4%)	246	244	2.3x	1.8x	8.3x	6.8x	18.5x	13.7x
Medical Devices										
Poly Medicure	2,418	(4.4%)	2,882	2,869	12.1x	10.0x	43.8x	35.2x	61.0x	48.9x

Industry Update

- Medvital, a healthtech startup, has raised c.USD 1.0 mn as a part of its pre-seed funding round led by EvolveX
 - Funds will be used for platform enhancement and early-stage growth

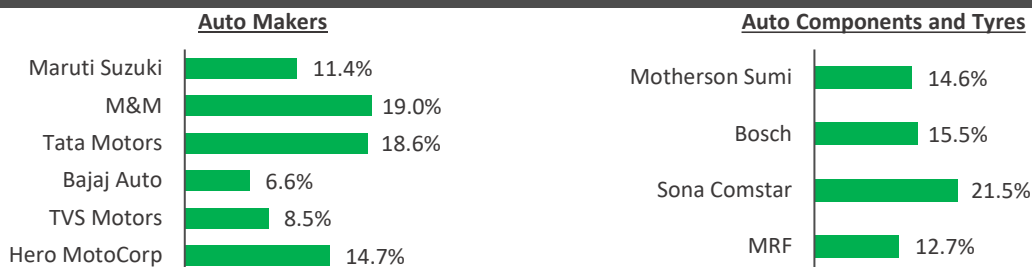
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 16, 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	12,994	6.1%	48,063	47,016	2.4x	2.1x	20.5x	18.0x	26.1x	23.2x
M&M	3,135	5.1%	45,858	56,954	3.6x	3.2x	24.8x	22.2x	27.8x	24.8x
Tata Motors	731	3.1%	31,647	38,162	0.7x	0.7x	5.5x	5.0x	11.4x	10.0x
Bajaj Auto	8,487	10.5%	27,884	27,342	4.0x	3.6x	19.7x	17.4x	24.5x	21.7x
TVS Motors	2,839	6.5%	15,870	18,710	3.8x	3.4x	29.8x	25.4x	40.5x	33.7x
Hero MotoCorp	4,339	12.6%	10,209	9,708	1.9x	1.7x	12.8x	11.8x	17.3x	15.9x
Auto Components										
Motherson Sumi	147	6.6%	12,172	13,925	1.0x	0.9x	9.9x	8.8x	21.9x	18.2x
Bosch	31,629	5.4%	10,975	10,580	4.5x	4.0x	34.0x	29.4x	40.1x	34.5x
Sona Comstar	543	8.5%	3,970	4,000	7.5x	6.2x	28.5x	23.5x	45.7x	37.7x
Tyres										
MRF	140,238	1.8%	6,997	7,021	2.0x	1.8x	12.6x	11.4x	26.0x	22.6x

Industry Update

- According to media reports, Lumax Auto Technologies, an automotive component manufacturer, is planning to acquire an additional stake of c.25.0% stake in IAC International Automotive India, an automotive component manufacturer, for c.USD 26.0 mn at a valuation of c.USD 79.0 mn
- Fyn Mobility, a Chennai-based EV-as-a-service startup, has raised c.USD 2.5 mn as part of its latest funding round led by individual investors
 - Funds will be used to accelerate fleet growth, geographic footprint and expand its tech platform

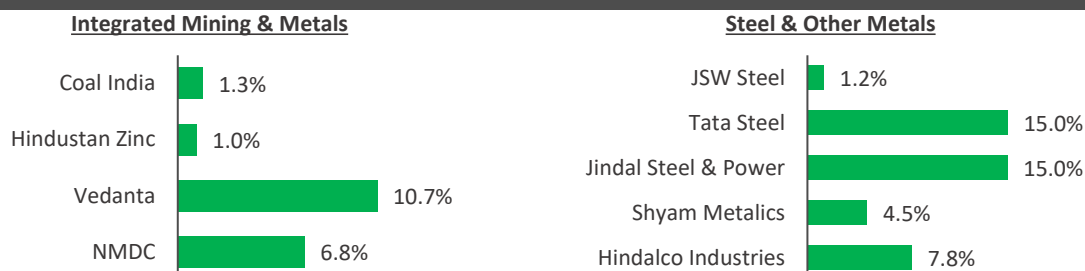
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 16, 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	405	5.8%	29,342	26,270	1.5x	1.4x	4.6x	4.4x	7.1x	6.8x
Hindustan Zinc	442	8.4%	21,987	21,877	5.2x	4.9x	9.8x	9.1x	16.5x	15.1x
Vedanta	441	8.1%	20,288	30,152	1.6x	1.5x	5.3x	4.8x	9.9x	8.2x
NMDC	70	9.1%	7,262	6,204	2.1x	1.9x	5.8x	5.4x	8.6x	8.2x
Steel										
JSW Steel	1,022	6.8%	29,399	38,545	1.7x	1.5x	9.5x	8.2x	19.4x	15.5x
Tata Steel	157	10.3%	23,124	32,308	1.2x	1.1x	7.7x	6.7x	16.0x	12.5x
Jindal Steel & Power	982	14.7%	11,783	13,219	2.0x	1.6x	8.8x	6.8x	16.4x	11.4x
Shyam Metalics	939	8.5%	3,084	3,080	1.3x	1.0x	9.8x	7.4x	18.0x	13.1x
Other Metals										
Hindalco Industries	657	4.8%	17,382	22,456	0.8x	0.8x	6.0x	5.7x	10.0x	9.7x

Industry Update

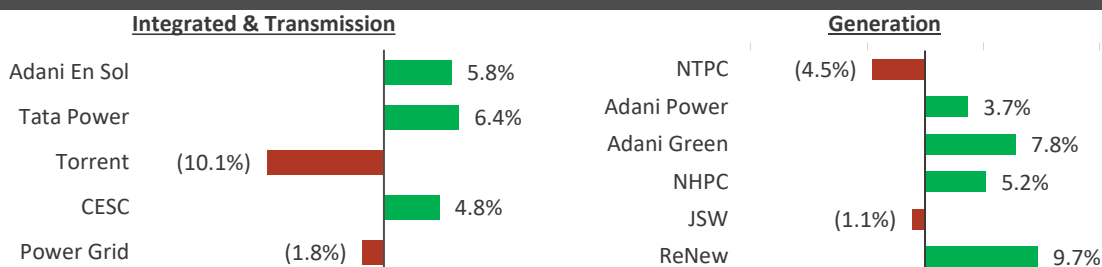
- As per the Odisha government, 30 iron ore blocks will be auctioned in 2025 to support steel production growth, aligning with India's 500 MT target by 2047

Source: Bloomberg as on May 16, 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	2,555	13.5%	34,696	42,287	3.1x	2.5x	16.6x	13.3x	51.3x	38.8x
Tata Power	406	9.3%	15,251	21,756	2.6x	2.4x	12.6x	11.4x	27.8x	26.2x
Torrent Pwr.	1,443	5.0%	8,553	9,825	2.7x	2.5x	14.6x	11.7x	29.4x	28.3x
CESC	165	4.8%	2,576	4,031	1.9x	1.8x	8.3x	7.2x	13.9x	13.1x
Generation										
NTPC	343	2.6%	39,146	66,752	2.9x	2.7x	9.8x	9.1x	14.5x	13.5x
Adani Power	565	10.1%	25,655	29,696	4.2x	3.9x	10.8x	10.1x	14.2x	13.2x
Adani Green	1,019	15.9%	18,989	26,531	14.7x	11.8x	17.3x	13.7x	44.7x	33.7x
NHPC	90	15.0%	10,605	14,856	9.2x	7.1x	15.2x	11.0x	19.0x	14.9x
JSW Energy	504	9.5%	10,364	13,492	6.3x	5.4x	11.7x	9.3x	29.5x	25.4x
ReNew	571	1.7%	1,642	10,316	6.6x	5.7x	9.7x	8.5x	15.1x	11.2x
Transmission										
Power Grid	300	0.3%	32,858	46,436	8.1x	7.6x	9.4x	8.9x	16.7x	15.7x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.72%	7.14%	7.35%	6.70%	7.24%	6.72%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.50%	6.83%	7.21%	6.35%	7.13%	6.50%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.72%	7.27%	7.54%	6.73%	7.13%	6.72%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.69%	7.15%	7.51%	6.65%	7.19%	6.69%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.98%	8.44%	8.65%	6.71%	8.52%	7.98%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.75%	8.03%	8.12%	7.10%	7.40%	7.75%

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

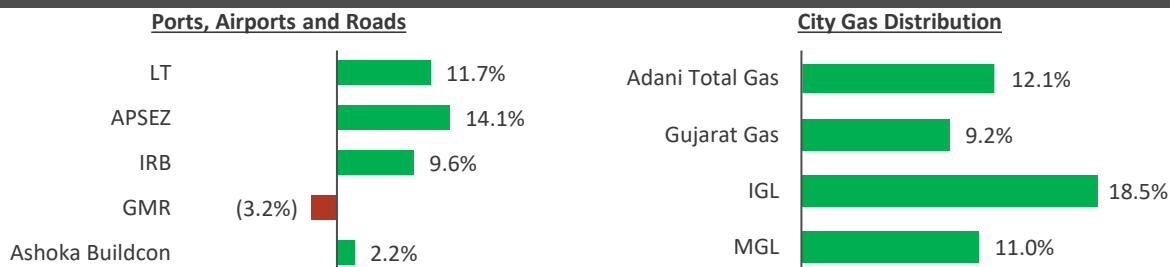
Source: Bloomberg as on May 16, 2025, Company information, News run, USD 1 = INR 85.0;

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	FY23 DPU				FY24 DPU				FY25 DPU			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
India Grid	150	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	54	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	--
PowerGrid Infra	83	3.0	3.0	3.0	3.0	3.0	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	3,606	4.6%	58,336	68,006	2.0x	1.7x	18.3x	15.6x	27.1x	22.4x
APSEZ	1,407	7.6%	35,752	40,784	9.6x	8.3x	16.3x	14.3x	24.4x	21.2x
IRB Infra	51	13.3%	3,638	5,591	5.6x	5.0x	11.9x	10.6x	25.9x	21.8x
GMR Infra	128	21.1%	1,072	2,589	3.5x	3.4x	8.8x	9.0x	7.9x	7.2x
Ashoka Build.	198	12.5%	655	1,212	1.2x	1.1x	13.5x	11.4x	14.7x	11.2x
City Gas Dist.										
Adani Total Gas	681	13.1%	8,817	8,947	NA	NA	NA	NA	NA	NA
Gujarat Gas	469	4.0%	3,800	3,708	1.8x	1.6x	15.1x	13.2x	25.4x	21.9x
IGL	209	4.7%	3,444	3,098	1.6x	1.5x	12.0x	10.8x	17.7x	16.2x
MGL	1,391	2.1%	1,617	1,464	1.6x	1.5x	7.6x	7.1x	12.6x	11.8x

Industry Update

- Actis has closed its second Long Life Infrastructure Fund with c.USD 1.7 bn in commitments
- Rohal Technologies, a deep-tech startup, has raised c.USD 1.0 mn as part of its latest funding round led by Finvolve
- VFlowTech, a flow battery systems provider, has raised c.USD 20.5 mn as part of its latest funding round led by Granite Asia
 - Funds will be used to scale its 100 MWh manufacturing plant in India to a Gigafactory and deploy VRFB systems across microgrids, commercial and industrial users, and utility-scale projects

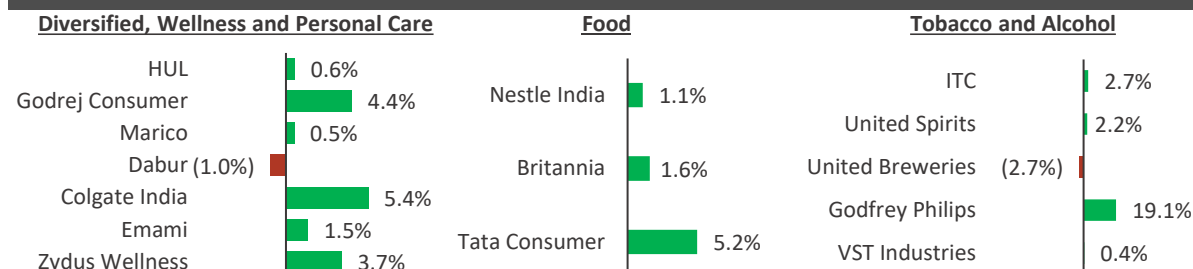
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 16, 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	2,381	2.0%	65,816	64,589	8.3x	7.7x	36.3x	33.0x	52.0x	47.0x
Godrej Consumer	1,298	4.5%	15,616	15,729	8.5x	7.7x	39.0x	34.3x	55.6x	47.4x
Marico	725	0.2%	11,046	11,002	7.7x	7.0x	38.8x	34.2x	51.8x	45.6x
Dabur	476	2.9%	9,933	9,871	6.2x	5.7x	32.9x	29.6x	42.9x	38.5x
Colgate India	2,690	5.5%	8,608	8,455	10.8x	9.9x	33.1x	30.1x	47.1x	42.5x
Emami	636	0.8%	3,286	3,250	6.7x	6.2x	24.1x	22.1x	29.9x	27.7x
Zydus Wellness	1,831	6.2%	1,371	1,372	3.9x	3.5x	23.8x	21.2x	25.7x	24.9x
Food										
Nestle India	2,411	3.7%	65,816	64,589	10.6x	9.6x	44.0x	39.3x	67.8x	60.1x
Britannia	5,503	1.4%	15,616	15,729	6.8x	6.2x	37.1x	33.2x	53.0x	46.8x
Tata Consumer	1,163	4.4%	11,046	11,002	6.0x	5.4x	39.8x	34.5x	65.2x	53.9x
Tobacco and Alcohol										
ITC	436	2.9%	64,131	61,840	6.8x	6.3x	19.1x	17.4x	24.8x	22.6x
United Spirits	1,536	0.2%	13,140	12,952	8.3x	7.5x	45.5x	39.7x	63.9x	55.1x
United Breweries	2,050	(5.8%)	6,376	6,364	5.4x	4.8x	45.1x	35.9x	73.8x	56.7x
Godfrey Philips	8,740	6.7%	5,346	5,366	NA	NA	NA	NA	NA	NA
VST Industries	291	6.3%	582	549	NA	NA	NA	NA	NA	NA

Industry Update

- Farmley, a healthy snacking brand, has raised c.USD 40.0 mn as part of its series C funding round led by L Catterton
 - Funds will be used for capital expenditure, expanding distribution channels across India, enhancing exports, and investing in product formulations and technologies
- Hocco, a premium ice cream brand, has raised c.USD 10.0 mn as part of its series B funding round led by Sauce VC and Chona family office
 - Funds will be used for increasing production capacity and scaling presence across new markets in India
- Biryani Blues, a quick service restaurant, has raised c.USD 5.0 mn as a part of its pre-series C funding round led by Yugadi Capital
 - Funds will be used for opening new stores, talent acquisition and upgrading logistics and backend operations

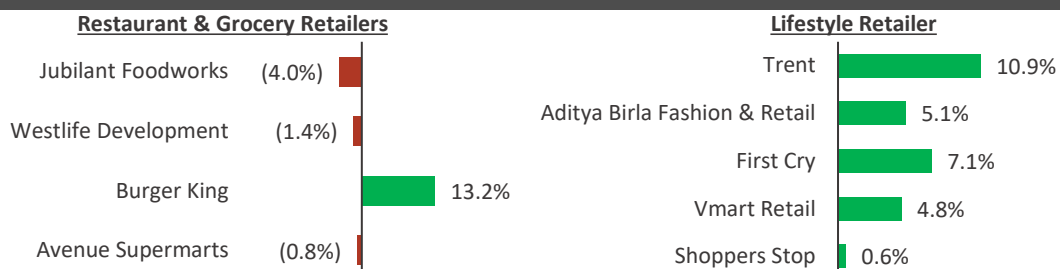
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on May 16, 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	674	0.6%	5,232	5,706	5.3x	4.6x	27.8x	23.3x	NM	76.1x
Westlife Development	696	3.9%	1,276	1,422	4.2x	3.7x	29.7x	23.3x	NM	NM
Burger King	82	7.1%	564	718	2.7x	2.3x	17.1x	13.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,188	5.4%	32,062	31,934	3.9x	3.3x	50.8x	42.1x	NM	68.0x
Lifestyle Retailer										
Trent	5,584	9.2%	23,354	23,445	9.0x	7.1x	55.2x	43.3x	NM	73.8x
Aditya Birla Fashion & Retail	278	9.4%	3,990	5,011	2.6x	2.3x	20.0x	16.9x	NM	NM
First Cry	359	12.1%	2,201	2,363	2.2x	1.9x	58.3x	28.5x	NM	NM
Vmart Retail	3,404	(0.3%)	795	954	2.1x	1.8x	16.6x	13.7x	73.0x	48.3x
Shoppers Stop	522	6.8%	676	1,002	1.7x	1.5x	12.3x	10.6x	NM	78.4x

Industry Update

- Nobel Hygiene, a disposable hygiene company, has raised c.USD 20.0 mn as part of its pre-IPO funding round led by Neo Asset Management
 - Funds will be used for expanding distribution network across the country and investing in flagship brands
- 1-India Family Mart, a value retail chain, has raised c.USD 12.0 mn as part of its series D funding round led by Gulf Islamic Investments, Foundation Private Equity, Carpediem Capital Partners and other investors
 - Funds will be used for expanding retail footprint in tier II, III, and IV cities across India

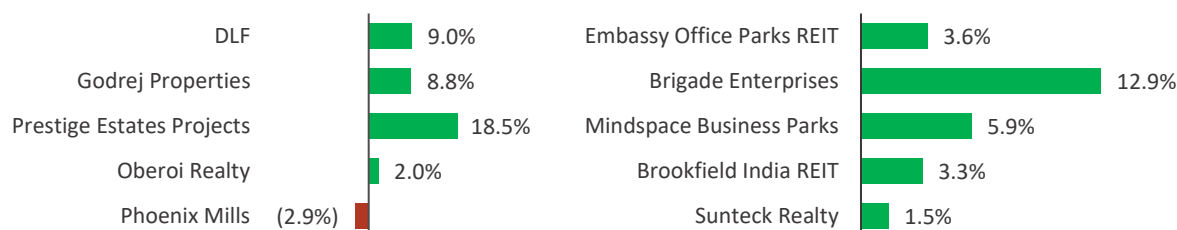
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 16, 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	716	13.4%	20,849	20,641	18.9x	16.5x	52.7x	44.7x	40.8x	34.6x
Godrej Properties	2,177	8.9%	7,714	8,295	9.9x	7.2x	NM	46.2x	38.9x	28.7x
Prestige Estates Projects	1,432	11.6%	7,255	8,482	5.7x	4.7x	17.9x	14.2x	42.9x	30.6x
Oberoi Realty	1,675	9.4%	7,167	7,314	9.2x	7.3x	15.9x	13.1x	21.5x	17.5x
Phoenix Mills	1,552	4.8%	6,528	7,179	13.5x	11.8x	22.8x	19.0x	42.1x	34.1x
Embassy Office Parks REIT	385	0.7%	4,297	6,557	11.9x	10.5x	15.5x	13.7x	36.5x	28.2x
Brigade Enterprises	1,110	9.3%	3,191	3,601	4.7x	4.0x	16.5x	13.4x	29.6x	22.0x
Mindspace Business Parks	397	3.6%	2,844	4,021	11.6x	10.4x	15.5x	13.8x	34.4x	29.1x
Brookfield India REIT	299	(0.2%)	2,134	3,731	12.1x	11.1x	16.1x	14.8x	35.5x	27.8x
Sunteck Realty	401	6.0%	691	723	4.6x	3.4x	16.6x	12.3x	21.1x	15.3x

Industry Update

- Alpha Waves Ventures has acquired c.21.7% stake in I-Ven Realty, a JV between Oberoi Realty and Mr. Vikas Oberoi, for a consideration of c. USD 147.1mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on May 16, 2025, Company information, News run; USD 1 = INR 85.0