

End of the Week Update

May 23, 2025

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Our Acknowledgement

Honoring the Legacy of Mrs. Surbhi Jain, IES, Joint Secretary, Ministry of Finance

It is with deep sorrow that we acknowledge the untimely and tragic passing of Mrs. Surbhi Jain, IES, Joint Secretary, Department of Economic Affairs, Ministry of Finance, earlier this week.

The Indian capital markets will remain ever grateful for her outstanding contributions. On behalf of the FICCI Capital Markets Committee, I extend our heartfelt condolences to her family, friends, and colleagues during this time of profound loss.

Mrs. Jain will be remembered as a true friend of the markets—a pragmatic, dedicated, and insightful officer. In our many interactions with her, she provided thoughtful guidance to FICCI's Capital Markets Committee and frequently engaged with our members. Whether dealing with routine matters or complex issues, she was always receptive, logical, and committed to supporting what was right.

Her warm personality was reflected in her love for music. A visit to her office often came with the gentle accompaniment of soft music playing in the background—a small but memorable reflection of her gracious demeanor.

May the Almighty bless her soul and give strength to her loved ones in this time of immense grief.

Sunil Sanghai

Chair – FICCI National Committee on Capital Markets

Key Themes for this Week

RBI announces record dividend of INR 2.7 lakh crore to government

The RBI has approved a record surplus transfer of ₹ 2.69 lakh crore to the central government for the fiscal year 2024-25, marking a 27% increase from the ₹2.11 lakh crore transferred in 2023-24. This decision follows the RBI Board's adoption of a revised Economic Capital Framework (ECF), which raised the Contingent Risk Buffer (CRB) to 7.5% of the balance sheet, enhancing financial resilience.

The substantial surplus is attributed to robust earnings from foreign exchange transactions, notably large-scale dollar sales totaling \$399 billion in FY25, up from \$153 billion in FY24, and higher interest income from foreign assets due to rising global interest rates. This significant dividend is expected to provide the government with additional fiscal space, potentially aiding in deficit reduction and increased public spending.

Private sector business activity rises to 13-month high of 61.2

India's private sector activity surged to a 13-month high in May 2025, with the HSBC Flash India Composite Output Index rising to 61.2 from 59.7 in April. This growth was primarily driven by a rapid expansion in the services sector, marking the fastest increase in service output in 14 months. Manufacturing activity, however, saw its slowest growth in three months.

The uptick is attributed to buoyant demand, technological investments, and capacity expansions. Despite challenges like price pressures, competition, and geopolitical tensions, new orders and exports experienced robust growth, with exports recording the fastest increase in a year. The survey indicates that domestic-oriented economies like India have remained resilient amid global trade uncertainties. Overall, the data suggests continued strong economic performance, highlighting India's robust private sector momentum.

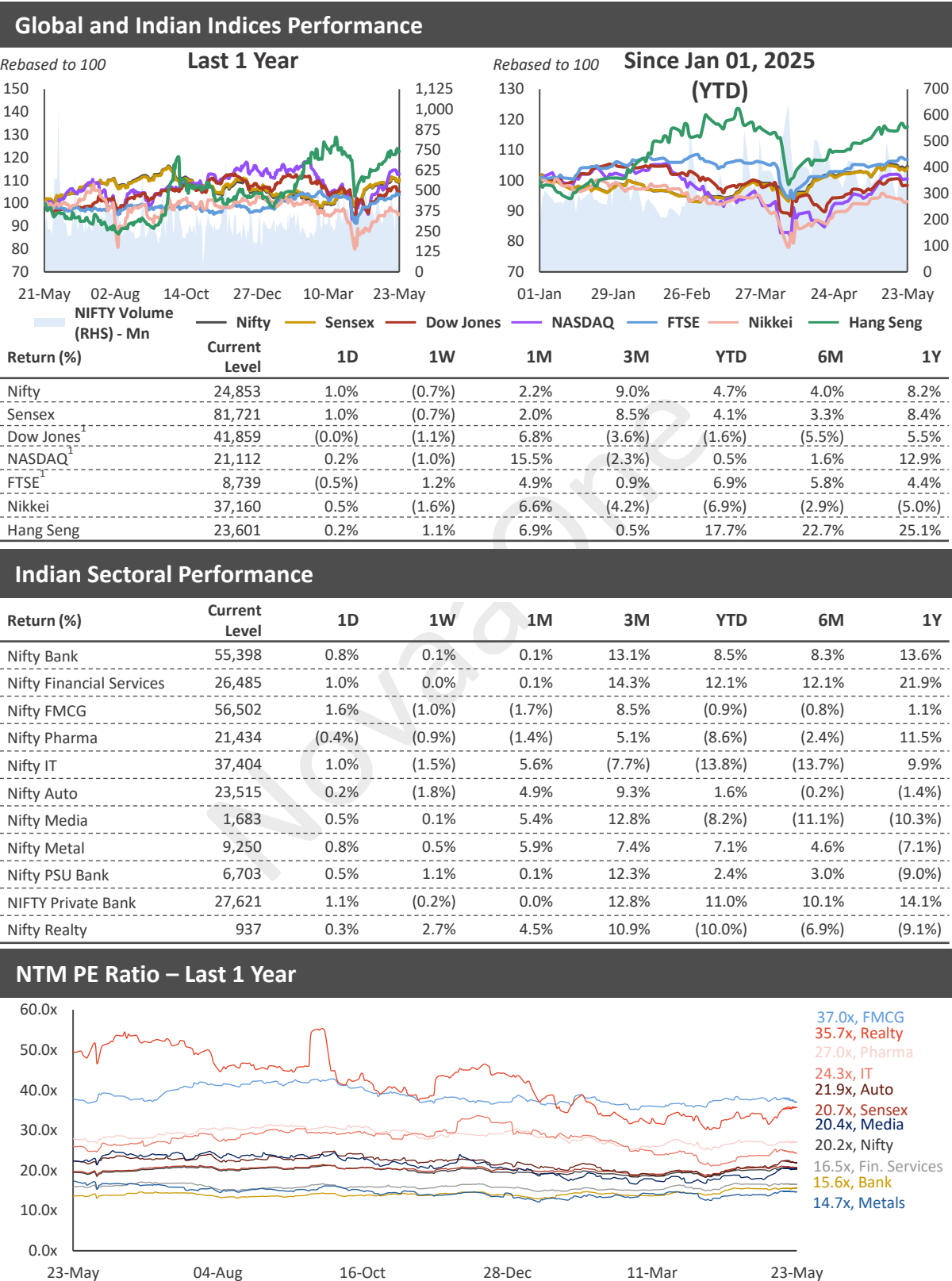
Tottenham Hotspur beat Manchester United to clinch Europa League title

Tottenham Hotspur ended a 17-year trophy drought by defeating Manchester United 1-0 in the UEFA Europa League final at San Mamés Stadium, Bilbao. Brennan Johnson scored the decisive goal in the 42nd minute, capitalizing on a deflected cross. Despite holding only 27% possession and registering a single shot on target, Spurs showcased resilient defense.

This victory marks Tottenham's first major title since 2008 and their first European triumph since 1984. Manager Ange Postecoglou maintained his record of securing silverware in his second season at every club he's managed. For Manchester United, the defeat capped a disappointing season, finishing outside European qualification for only the second time in 35 years. Fans expressed discontent, chanting coach Ruben Amorim's name during the match. The win provides a significant morale boost for Spurs and their supporters.

Market Update

Key Market Trends



Market Update

Key Market Trends

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

| Particulars | 1D | 1W | 1M | 3M | YTD | 6M | 1Y |
|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| FII/FPI (Cash) | (586.6) | 98.0 | 3,492.5 | 294.4 | (14,954.7) | (17,772.1) | (31,714.4) |
| DII | 432.0 | 1,685.4 | 4,909.1 | 13,502.9 | 29,359.1 | 34,642.9 | 69,829.2 |
| Total | (154.7) | 1,783.4 | 8,401.6 | 13,797.3 | 14,404.4 | 16,870.7 | 38,114.8 |

FII/FPIs and DIIs were net buyers this week

Trading Activity by FIIs in Debt Segment (USD mn)

| Particulars | 1D | 1W | 1M | 3M | YTD | 6M | 1Y |
|-------------|--------|---------|-----------|-----------|-----------|-----------|---------|
| FII/FPI | (53.4) | (116.3) | (1,272.2) | (1,534.3) | (2,494.7) | (1,774.0) | 5,074.0 |

FIIs/FPIs were net sellers in the debt segment

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

| Last 5 days available | Weekly Total | 20-May-25 | 19-May-25 | 16-May-25 | 15-May-25 | 14-May-25 |
|-----------------------|--------------|-----------|-----------|-----------|-----------|-----------|
| Mutual Funds | (3,808.9) | (840.8) | (820.4) | (826.1) | (825.9) | (495.7) |

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

| Instrument Type | Total Investment (May 22, 2025) | Total Investment (Apr 22, 2025) | 1M change | Utilization (May 22, 2025) | Utilization (Apr 22, 2025) |
|---|---------------------------------|---------------------------------|-----------|----------------------------|----------------------------|
| Central Government Securities (General) | 6,144 | 6,689 | (1.7%) | 18.9% | 20.6% |
| Central Government Securities (Long Term) | 551 | 561 | (0.0%) | 3.2% | 3.3% |
| State Development Loans (General) | 116 | 152 | (0.2%) | 0.8% | 1.0% |
| State Development Loans (Long Term) | 0 | 0 | 0.0% | 0.0% | 0.0% |

FPI debt utilization decreased by 1.7% in G-Sec (General segment) and remained flat in G-Sec (Long-term segment)

Liquidity Position (USD mn)

| Particulars | 1D | 1W | 1M | 3M | YTD | 6M | 1Y |
|---|----------|----------|---------|----------|----------|----------|----------|
| Net Liquidity Injected from Day's Operations ¹ | (15,533) | (30,089) | (9,413) | 6,739 | (13,432) | (13,871) | 5,193 |
| Net Liquidity from Outstanding Operations ² | (4,008) | (4,029) | (3,982) | (15,466) | (25,689) | (1,888) | (10,963) |
| MIBOR ³ (%) | 5.90% | 5.89% | 6.00% | 6.40% | 6.84% | 6.60% | 6.85% |

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 23, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 2 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 | 6.70% | 6.70% | 6.81% | 6.94% | 7.74% | 7.42% | 7.64% | 7.70% |
| 1YR G-Sec | 5.67% | 5.73% | 5.92% | 5.93% | 6.61% | 6.86% | 6.74% | 7.00% |
| 3YR AAA Rated Corp. Bond | 6.76% | 6.76% | 6.86% | 6.98% | 7.51% | 7.46% | 7.53% | 7.70% |
| 3YR G-Sec | 5.77% | 5.78% | 5.87% | 6.06% | 6.62% | 6.73% | 6.74% | 7.02% |
| 5YR AAA Rated Corp. Bond | 6.80% | 6.80% | 6.90% | 6.94% | 7.46% | 7.45% | 7.46% | 7.65% |
| 5YR G-Sec | 5.90% | 5.92% | 5.96% | 6.09% | 6.67% | 6.73% | 6.81% | 7.04% |
| 10YR AAA Rated Corp. Bond | 7.04% | 7.04% | 7.03% | 7.05% | 7.32% | 7.30% | 7.35% | 7.57% |
| 10YR G-Sec | 6.25% | 6.27% | 6.27% | 6.33% | 6.71% | 6.78% | 6.87% | 7.05% |

| Currency Market Snapshot | | | | | | | | |
|--------------------------|-----------------|------|--------|--------|--------|--------|--------|---------|
| % Change in FX | Current FX Rate | 1D | 1W | 1M | 3M | YTD | 6M | 1Y |
| USD-INR | 85.22 | 0.9% | 0.4% | 0.2% | 1.8% | 0.5% | (0.9%) | (2.3%) |
| EUR-INR | 96.72 | 0.4% | (1.0%) | 0.8% | (6.1%) | (8.3%) | (9.2%) | (6.6%) |
| GBP-INR | 115.04 | 0.2% | (1.2%) | (1.1%) | (4.6%) | (6.9%) | (8.1%) | (7.9%) |
| JPY-INR | 0.59 | 1.0% | (1.2%) | 1.4% | (3.0%) | (8.3%) | (8.2%) | (10.5%) |
| SGD-INR | 66.29 | 0.5% | (0.6%) | (1.7%) | (2.2%) | (5.4%) | (5.6%) | (6.8%) |
| CNY-INR | 11.86 | 0.6% | (0.1%) | (1.2%) | 0.8% | (1.2%) | (1.7%) | (2.1%) |

| Commodity Market Snapshot | | | | | | | | |
|---------------------------|------------------------------|----------|------|--------|--------|---------|---------|---------|
| % Change | Current | 1D | 1W | 1M | 3M | YTD | 6M | 1Y |
| Oil | WTI Crude (USD/barrel) | 61.29 | 0.1% | (1.1%) | (0.6%) | (12.0%) | (12.2%) | (14.8%) |
| | ICE Brent Crude (USD/barrel) | 64.54 | 0.2% | (1.3%) | (1.0%) | (12.0%) | (11.9%) | (16.0%) |
| Gold | Spot Gold (USD/ounce) | 3,329.15 | 1.1% | 3.9% | 1.2% | 13.4% | 26.8% | 42.9% |

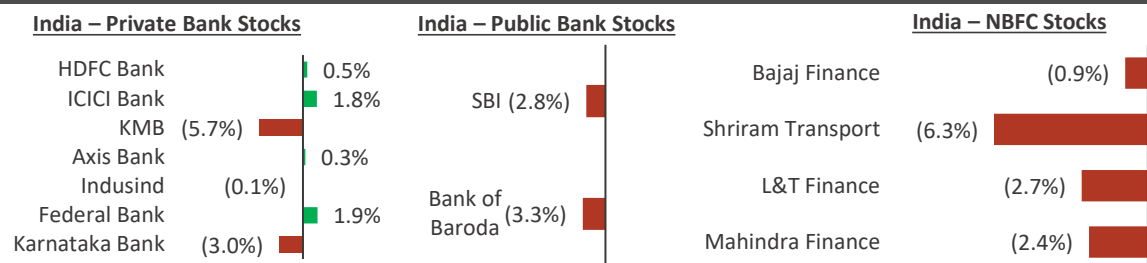
| India InvITs and REIT Performance | | | | | | | | |
|-----------------------------------|--------------------------|--------|--------|--------|--------|--------|--------|---------|
| % Change | Current Price | 1D | 1W | 1M | 3M | YTD | 6M | 1Y |
| InvITs | Indigrd | 146.11 | (0.0%) | (2.3%) | (0.3%) | 2.9% | 1.8% | 7.6% |
| | IRB InvIt | 54.48 | (0.0%) | 0.5% | 1.0% | (1.8%) | (9.6%) | (17.1%) |
| | Powergrid InvIT | 83.91 | 0.2% | 0.7% | 5.1% | 4.8% | (2.0%) | (14.8%) |
| REIT | Embassy Office Parks | 390.43 | 0.1% | 1.3% | 2.5% | 7.5% | 5.2% | 15.4% |
| | Mindspace Business Parks | 390.13 | (1.4%) | (1.6%) | 2.8% | 7.0% | 5.7% | 12.2% |
| | Brookfield India | 297.04 | (0.6%) | (0.4%) | 2.1% | 2.6% | 8.6% | 14.8% |
| | Nexus | 135.01 | (0.2%) | 2.4% | 4.6% | 0.7% | (2.3%) | 8.6% |

Source: Bloomberg as on May 23, 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 | (0.0%) | 174,203 | 2.7x | 2.4x | 19.9x | 17.1x | 13.5% | 14.0% |
| ICICI Bank | 1,450 | (0.3%) | 121,606 | 3.1x | 2.7x | 20.3x | 17.8x | 15.5% | 15.4% |
| Kotak Mahindra Bank | 2,101 | (0.3%) | 49,141 | 3.2x | 2.8x | 26.9x | 23.1x | 11.9% | 12.1% |
| Axis Bank | 1,210 | 0.1% | 44,117 | 1.8x | 1.6x | 13.4x | 11.6x | 13.7% | 13.7% |
| Indusind Bank | 793 | 1.4% | 7,271 | 0.9x | 0.8x | 11.7x | 9.3x | 7.7% | 9.0% |
| Federal Bank | 204 | 2.4% | 5,880 | 1.4x | 1.2x | 11.6x | 9.6x | 11.7% | 12.6% |
| Karnataka Bank | 196 | 0.3% | 872 | 0.6x | 0.5x | 5.7x | 5.0x | 10.3% | 10.7% |
| Public Banks | | | | | | | | | |
| State Bank of India | 790 | (0.2%) | 82,994 | 1.5x | 1.3x | 10.0x | 9.0x | 14.7% | 14.5% |
| Bank of Baroda | 243 | 2.6% | 14,787 | 0.9x | 0.8x | 6.7x | 6.1x | 13.1% | 12.8% |
| NBFCs | | | | | | | | | |
| Bajaj Finance | 9,240 | 0.8% | 67,554 | 5.1x | 4.3x | 27.6x | 22.3x | 18.4% | 19.2% |
| Shriram Transport | 660 | (0.9%) | 14,598 | 2.0x | 1.7x | 12.8x | 10.7x | 15.6% | 16.2% |
| L&T Finance | 175 | 0.2% | 5,146 | 1.6x | 1.4x | 14.5x | 11.5x | 10.9% | 12.3% |
| Mahindra Finance | 256 | (4.2%) | 4,190 | 1.5x | 1.4x | 13.3x | 11.3x | 12.4% | 13.3% |

Industry Update

- Emirates NBD, a Dubai based foreign bank, has received in-principle approval from RBI to set up wholly owned subsidiary in India

Notes: ¹ Financial year ending March;

Source: Bloomberg as on May 23, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

| Issuer | Issue Date | Maturity | Amt. Issued (USD mn) | Coupon | Curr. YTM | 1w Ago | 1m Ago | 3m ago | 6m ago | 1y ago |
|------------|------------|-----------|----------------------|--------|-----------|--------|--------|--------|--------|--------|
| ICICI Bank | 18-Mar-16 | 18-Mar-26 | 800.0 | 4.00% | 4.64% | 4.98% | 5.00% | 4.82% | 4.96% | 5.02% |
| ICICI Bank | 14-Dec-17 | 14-Dec-27 | 500.0 | 3.80% | 4.63% | 4.92% | 4.94% | 4.85% | 4.91% | 4.95% |
| SBI | 13-Jan-21 | 13-Jul-26 | 600.0 | 1.80% | 4.67% | 5.06% | 5.07% | 4.87% | 5.03% | 5.10% |
| SBI | 26-Jan-22 | 26-Jan-27 | 300.0 | 2.49% | 4.76% | 5.00% | 5.04% | 4.93% | 5.02% | 5.06% |
| SBI | 05-May-23 | 05-May-28 | 750.0 | 4.88% | 4.89% | 4.91% | 4.93% | 4.98% | 5.20% | 5.06% |
| SBI | 27-Jun-23 | 27-Jun-26 | 150.0 | 5.36% | 5.21% | 4.98% | 5.00% | 4.82% | 4.96% | 5.02% |

Key Parameters of USD Bonds Issued by Indian Corporates²

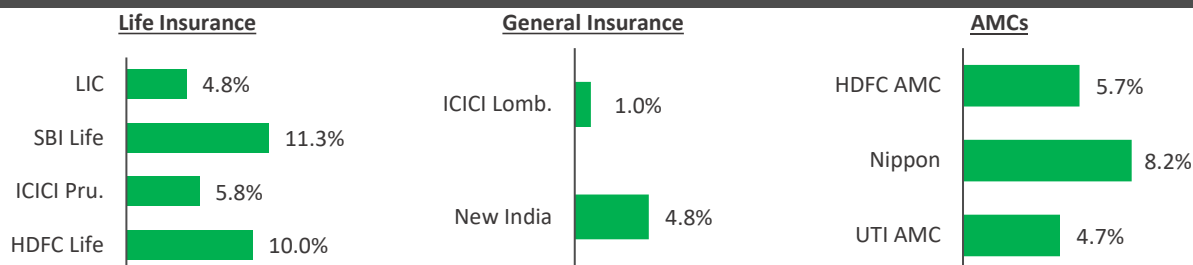
| Issuer | Issue Date | Maturity | Amt. Issued (USD mn) | Coupon | Curr. YTM | 1w Ago | 1m Ago | 3m ago | 6m ago | 1y ago |
|--------------------------|------------|-----------|----------------------|--------|-----------|--------|--------|--------|--------|--------|
| Reliance Industries | 12-Jan-22 | 12-Jan-52 | 1,750.0 | 3.63% | 6.28% | 6.18% | 6.15% | 6.01% | 5.63% | 5.75% |
| Reliance Industries | 12-Jan-22 | 12-Jan-32 | 1,500.0 | 2.88% | 5.34% | 5.32% | 5.41% | 5.58% | 5.20% | 5.50% |
| Reliance Industries | 12-Jan-22 | 12-Jan-52 | 1,750.0 | 3.63% | 6.27% | 6.19% | 6.16% | 6.03% | 5.64% | 5.77% |
| Reliance Industries | 12-Jan-22 | 12-Jan-32 | 1,500.0 | 2.88% | 5.33% | 5.30% | 5.40% | 5.58% | 5.20% | 5.44% |
| Bharti Airtel | 10-Jun-15 | 10-Jun-25 | 1,000.0 | 4.38% | 6.11% | 4.52% | 4.90% | 5.12% | 5.28% | 5.79% |
| Bharti Airtel | 10-Jun-15 | 10-Jun-25 | 1,000.0 | 4.38% | 4.88% | 4.73% | 5.14% | 5.28% | 5.32% | 5.75% |
| Adani Electricity Mumbai | 12-Feb-20 | 12-Feb-30 | 1,000.0 | 3.95% | 7.26% | 7.23% | 7.72% | 8.17% | 8.15% | 7.39% |
| Adani Electricity Mumbai | 12-Feb-20 | 12-Feb-30 | 1,000.0 | 3.95% | 7.25% | 7.20% | 7.72% | 8.15% | 8.14% | 7.38% |

Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on May 23, 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 | 860 | 0.3% | 63,987 | 3.2x | 2.5x | 0.6x | 0.5x | 17.5% | 18.0% | 27.6% | 24.4% |
| SBI Life | 1,799 | 1.5% | 21,206 | 9.3x | 8.1x | 2.6x | 2.2x | 27.7% | 27.9% | 14.5% | 14.8% |
| HDFC Life | 780 | 4.0% | 19,771 | 9.2x | 8.3x | 3.0x | 2.6x | 24.0% | 24.8% | 12.1% | 12.8% |
| ICICI Pru. | 642 | 4.4% | 10,923 | 7.0x | 6.3x | 1.9x | 1.7x | 25.2% | 25.5% | 10.5% | 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. | 1,899 | 2.5% | 11,081 | 5.8x | 5.0x | 34.3x | 29.2x | 3.5% | 3.6% | 16.8% | 17.1% |
| New India | 182 | 2.0% | 3,537 | 0.6x | 0.6x | 20.8x | 17.4x | 1.2% | 1.3% | 3.1% | 3.5% |
| | 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 | 4,811 | 1.6% | 12,104 | 13.3% | 11.4% | 37.4x | 33.2x | 29.1% | 20.3% | 30.9% | 32.0% |
| Nippon | 726 | (0.2%) | 5,419 | 8.5% | 7.6% | 33.6x | 28.8x | 28.0% | 30.6% | 31.4% | 34.5% |
| UTI AMC | 1,188 | 6.1% | 1,789 | 4.5% | 4.1% | 19.1x | 17.0x | 13.3% | 13.9% | 15.7% | 16.4% |

Industry Update

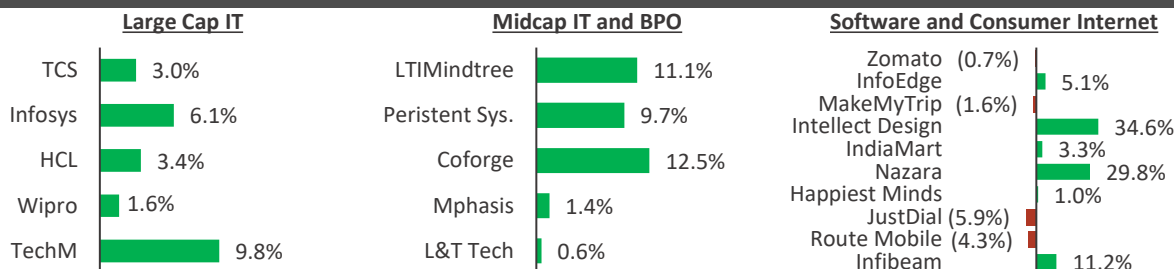
- InsuranceDekho and RenewBuy, both insurance distribution companies, have entered into a merger agreement through a share swap that will value the merged company c.USD 870.5 mn
- Government of India plans to gradually divest c.6.5% stake in LIC, a state-owned life insurer, through an offer-for-sale mechanism

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 23, 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 | 3,514 | (1.4%) | 149,576 | 149,685 | 4.8x | 4.4x | 17.7x | 16.2x | 24.5x | 22.4x |
| Infosys | 1,565 | (1.6%) | 76,456 | 72,777 | 3.6x | 3.4x | 15.0x | 13.9x | 23.1x | 21.3x |
| HCL | 1,648 | (0.7%) | 52,621 | 50,004 | 3.4x | 3.2x | 15.6x | 14.4x | 24.5x | 22.4x |
| Wipro | 247 | (2.7%) | 30,505 | 26,160 | 2.5x | 2.4x | 12.3x | 11.6x | 19.8x | 18.6x |
| Tech Mahindra | 1,581 | (2.2%) | 18,207 | 17,677 | 2.7x | 2.5x | 17.5x | 14.7x | 28.9x | 23.5x |
| Midcap IT and BPO | | | | | | | | | | |
| LTIMindtree | 5,042 | (0.1%) | 17,580 | 16,549 | 3.5x | 3.2x | 19.8x | 17.5x | 29.3x | 25.5x |
| Persistent Systems | 5,663 | (0.6%) | 10,384 | 10,261 | 6.1x | 5.2x | 34.2x | 28.5x | 50.5x | 41.4x |
| Coforge | 8,316 | (1.3%) | 6,543 | 6,601 | 3.6x | 3.1x | 21.2x | 17.9x | 39.0x | 31.0x |
| Mphasis | 2,541 | (2.3%) | 5,688 | 5,567 | 3.1x | 2.8x | 16.3x | 14.7x | 26.2x | 22.6x |
| L&T Tech Services | 4,476 | 0.0% | 5,576 | 5,402 | 3.7x | 3.3x | 20.0x | 17.4x | 33.0x | 27.9x |
| Software and Consumer Internet | | | | | | | | | | |
| Zomato | 237 | (3.4%) | 26,959 | 26,369 | 7.3x | 5.3x | NM | 66.9x | NM | NM |
| InfoEdge | 1,489 | (1.4%) | 11,349 | 11,050 | 29.7x | 25.2x | 68.0x | 56.2x | 79.2x | 66.5x |
| MakeMyTrip | 8,665 | (3.9%) | 7,147 | 10,754 | 8.9x | 7.3x | 44.7x | 33.6x | 41.9x | 30.3x |
| Intellect Design | 1,081 | 0.6% | 1,766 | 1,735 | 5.0x | 4.3x | 21.7x | 18.3x | 34.3x | 27.3x |
| IndiaMart | 2,369 | 0.8% | 1,673 | 1,339 | 7.4x | 6.6x | 20.8x | 19.0x | 27.3x | 25.0x |
| Nazara Technologies | 1,307 | 3.8% | 1,347 | 1,221 | 4.8x | 4.0x | 45.8x | 34.2x | 77.9x | 55.8x |
| Happiest Minds | 602 | (0.5%) | 1,078 | 1,105 | 4.0x | 3.4x | 20.3x | 16.8x | 33.3x | 26.5x |
| JustDial | 929 | (2.6%) | 929 | 395 | 2.7x | 2.4x | 9.0x | 7.9x | 14.3x | 13.1x |
| Route Mobile | 967 | (1.5%) | 716 | 673 | 1.1x | 1.0x | 10.3x | 9.2x | 16.9x | 14.7x |
| Infibeam | 20 | 6.2% | 661 | 575 | 1.0x | 0.8x | 13.1x | 10.9x | 23.9x | 20.1x |

Industry Update

- CloudSEK, an AI-powered cyber threat company, has raised c.USD 19.0 mn as part of its Series A2 and B1 funding rounds led by MassMutual Ventures
- Data Sutram, a B2B SaaS startup, has raised c.USD 9.0 mn as part of its Series A funding round co-led by B Capital and Lightspeed
 - Funds will be used for expansion into sectors such as cryptocurrency, real-time payments, gaming, e-commerce, and insurance
- Zoca, an artificial intelligence startup, has raised c.USD 6.0 mn as part of its latest funding round led by Accel
 - Funds will be used to implement its go-to-market strategy in the US and deploy more AI agents

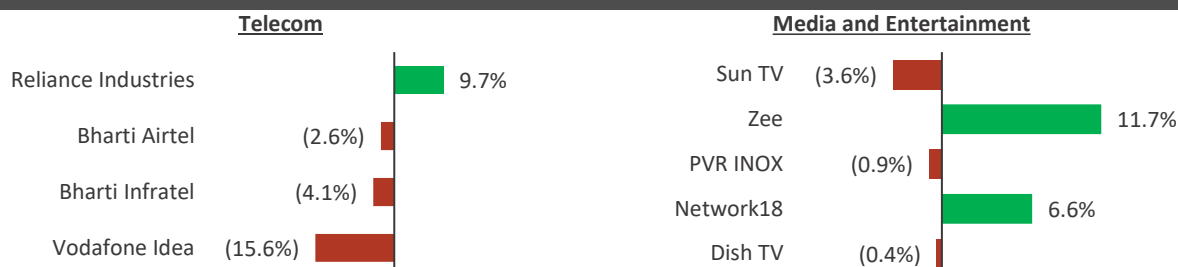
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 23, 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 | 1,426 | (2.1%) | 227,097 | 259,995 | 2.2x | 2.0x | 11.8x | 10.6x | 23.2x | 20.4x |
| Bharti Airtel | 1,832 | 1.0% | 122,904 | 150,602 | 6.1x | 5.4x | 11.1x | 9.6x | 34.7x | 25.3x |
| Bharti Infratel | 384 | (4.1%) | 11,907 | 14,122 | 3.6x | 3.4x | 6.7x | 6.3x | 13.8x | 12.5x |
| Vodafone Idea | 7 | (8.1%) | 8,629 | 37,250 | 6.6x | 5.7x | 15.0x | 12.3x | NM | NM |
| Media and Entertainment | | | | | | | | | | |
| Sun TV | 633 | 0.6% | 2,937 | 2,337 | 4.6x | 4.4x | 8.1x | 7.6x | 13.4x | 12.7x |
| Zee Entertainment | 128 | (1.2%) | 1,446 | 1,284 | 1.2x | 1.2x | 7.5x | 6.6x | 13.1x | 11.2x |
| PVR | 973 | (4.3%) | 1,124 | 2,051 | 2.6x | 2.4x | 8.5x | 7.4x | 45.6x | 23.6x |
| Network18 | 49 | 2.6% | 886 | 2,462 | NA | NA | NA | NA | NA | NA |
| Dish TV | 5 | 1.5% | 116 | 94 | NA | NA | NA | NA | NA | NA |

Industry Update

- Mythik, an entertainment startup, has raised c.USD 15.0 mn as part of its seed funding round led by Sakal Media Group
- Indian telecom players are targeting a 10% share of all 6G patents and a one-sixth contribution to global 6G standards within the next three years, according to a government statement

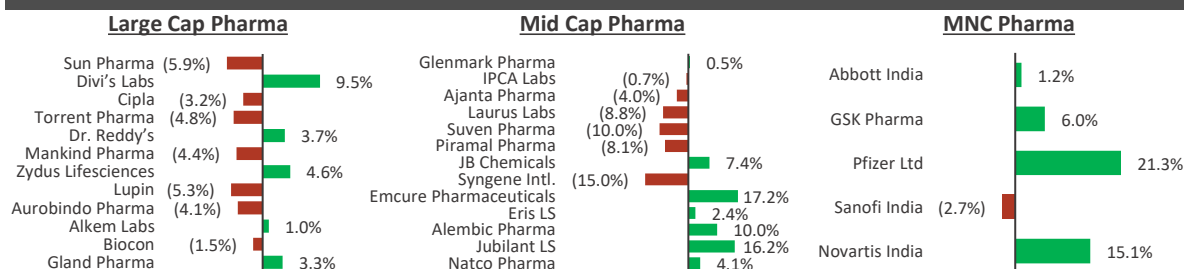
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 23, 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 | 1,683 | (3.0%) | 47,513 | 46,055 | 6.8x | 6.2x | 24.2x | 21.3x | 31.9x | 27.9x |
| Divi's Labs | 6,481 | 3.2% | 20,240 | 19,772 | 15.3x | 13.0x | 45.5x | 36.7x | 63.9x | 51.6x |
| Cipla | 1,485 | (1.0%) | 14,106 | 13,258 | 3.8x | 3.6x | 15.6x | 15.0x | 24.0x | 22.9x |
| Torrent Pharma | 3,173 | (2.8%) | 12,634 | 12,992 | 8.5x | 7.6x | 25.8x | 22.6x | 43.5x | 36.0x |
| Dr. Reddy's | 1,230 | (0.1%) | 12,072 | 11,330 | 2.7x | 2.7x | 10.5x | 12.3x | 17.9x | 21.7x |
| Mankind Pharma | 2,434 | (5.2%) | 11,816 | 11,459 | 6.6x | 5.8x | 25.1x | 21.6x | 47.0x | 36.8x |
| Zydus Lifesciences | 908 | 0.6% | 10,749 | 10,951 | 3.7x | 3.6x | 13.5x | 14.3x | 19.8x | 21.2x |
| Lupin | 1,979 | (4.3%) | 10,631 | 10,744 | 3.6x | 3.4x | 14.5x | 14.5x | 22.6x | 22.4x |
| Aurobindo Pharma | 1,196 | (0.4%) | 8,175 | 8,214 | 2.0x | 1.9x | 9.1x | 8.7x | 15.6x | 14.7x |
| Alkem Labs | 5,285 | 1.2% | 7,434 | 7,120 | 4.2x | 3.9x | 20.9x | 18.4x | 25.9x | 24.0x |
| Biocon | 331 | (2.6%) | 4,670 | 7,115 | 3.4x | 2.9x | 15.6x | 12.5x | 51.2x | 28.0x |
| Gland Pharma | 1,529 | 4.1% | 2,963 | 2,791 | 3.7x | 3.3x | 15.2x | 12.7x | 26.6x | 21.1x |
| Mid Cap Pharma | | | | | | | | | | |
| Glenmark Pharma | 1,419 | (2.0%) | 4,710 | 4,659 | 2.6x | 2.4x | 13.8x | 11.8x | 23.1x | 19.1x |
| IPCA Labs | 1,460 | 4.9% | 4,359 | 4,591 | 3.9x | 3.4x | 18.7x | 15.6x | 31.3x | 24.9x |
| Ajanta Pharma | 2,576 | (1.0%) | 3,786 | 3,736 | 6.1x | 5.4x | 21.7x | 18.6x | 30.9x | 26.2x |
| Laurus Labs | 593 | (1.6%) | 3,763 | 4,050 | 5.3x | 4.5x | 23.9x | 18.8x | 55.2x | 38.0x |
| Suven Pharma | 1,084 | 0.8% | 3,245 | 3,156 | 8.0x | 6.5x | 23.8x | 18.3x | 37.5x | 28.0x |
| Piramal Pharma | 205 | 0.2% | 3,204 | 3,685 | 3.2x | 2.7x | 21.5x | 14.7x | NM | 46.8x |
| JB Chemicals | 1,702 | 3.4% | 3,119 | 3,110 | 6.1x | 5.4x | 22.1x | 19.0x | 33.2x | 27.9x |
| Syngene Intl. | 637 | (1.2%) | 3,019 | 2,961 | 6.4x | 5.5x | 24.6x | 19.3x | 59.4x | 41.6x |
| Emcure Pharmaceuticals | 1,289 | 21.1% | 2,873 | 3,103 | 3.0x | 2.7x | 14.9x | 13.2x | 26.1x | 21.8x |
| Eris LS | 1,507 | 2.9% | 2,415 | 2,652 | 6.7x | 5.8x | 18.5x | 15.7x | 36.8x | 27.4x |
| Alembic Pharma | 971 | 6.3% | 2,246 | 2,291 | 2.6x | 2.4x | 16.1x | 13.4x | 27.1x | 21.3x |
| Jubilant LS | 1,074 | 13.5% | 2,012 | 2,329 | 2.5x | 2.2x | 14.7x | 12.0x | 31.3x | 22.7x |
| Natco Pharma | 880 | 4.6% | 1,854 | 1,688 | 2.9x | 4.2x | 6.3x | 16.1x | 7.8x | 20.0x |
| MNC Pharma | | | | | | | | | | |
| Abbott India | 30,818 | 0.8% | 7,704 | 7,463 | 9.3x | 8.5x | 33.4x | 29.5x | 41.8x | 36.7x |
| GSK Pharma | 3,022 | 6.9% | 6,022 | 5,803 | 12.0x | 10.9x | 37.7x | 33.5x | 48.9x | 43.7x |
| Pfizer Ltd | 5,148 | 16.7% | 2,771 | 2,541 | 8.8x | 8.2x | 26.7x | 24.0x | 33.5x | 29.6x |
| Sanofi India | 6,264 | (0.4%) | 1,697 | 1,665 | 6.7x | 6.3x | 24.3x | 22.2x | 35.5x | 31.6x |
| Novartis India | 973 | 11.9% | 283 | 214 | NA | NA | NA | NA | NA | NA |

Industry Update

- Sun Pharma, a pharmaceutical company, will acquire c.22.7% stake in Pharmazz Inc., a biopharmaceutical company for c.USD 25.0 mn
- As per media reports, Sudeep Pharma, a pharmaceutical company, is planning to acquire Nutrition Supplies Services, a premix solutions provider, for an undisclosed valuation

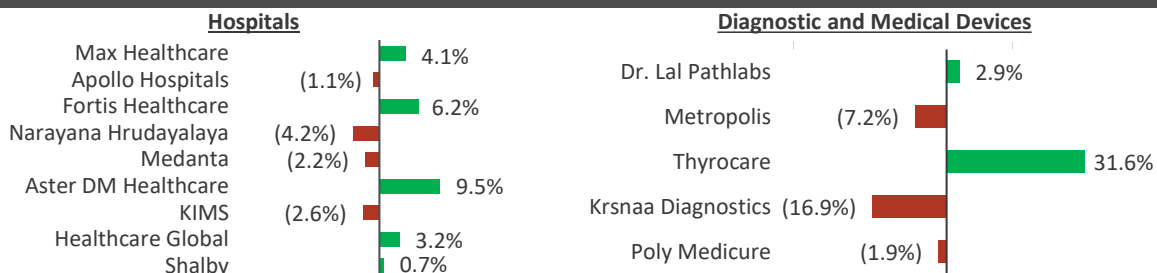
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on May 23, 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 | 1,176 | 0.8% | 13,452 | 13,501 | 10.6x | 8.7x | 40.4x | 32.6x | 62.3x | 49.2x |
| Apollo Hospitals | 7,063 | 0.7% | 11,947 | 12,430 | 4.2x | 3.6x | 28.1x | 23.2x | 52.6x | 41.0x |
| Fortis Healthcare | 719 | 2.6% | 6,383 | 6,554 | 6.2x | 5.4x | 27.9x | 23.2x | 52.0x | 39.9x |
| Narayana Hrudayalaya | 1,724 | (2.7%) | 4,146 | 4,190 | 5.7x | 5.0x | 24.7x | 21.4x | 37.8x | 32.2x |
| Medanta | 1,219 | 1.4% | 3,852 | 3,808 | 7.6x | 6.5x | 31.5x | 26.1x | 52.9x | 43.1x |
| Aster DM Healthcare | 554 | (6.1%) | 3,255 | 3,460 | 6.0x | 5.0x | 30.1x | 24.2x | 59.5x | 44.1x |
| KIMS | 674 | 5.3% | 3,171 | 3,346 | 7.2x | 5.7x | 29.3x | 22.4x | 57.6x | 41.5x |
| Healthcare Global | 592 | (0.1%) | 971 | 1,090 | 3.6x | 3.2x | 18.6x | 15.7x | NM | 49.9x |
| Shalby | 201 | 3.2% | 256 | 283 | 1.8x | 1.5x | 9.9x | 8.0x | 26.6x | 17.4x |
| Diagnostics | | | | | | | | | | |
| Dr. Lal Pathlabs | 2,848 | 1.7% | 2,801 | 2,714 | 8.4x | 7.5x | 30.4x | 26.9x | 48.1x | 41.2x |
| Metropolis | 1,626 | (1.3%) | 991 | 1,000 | 5.1x | 4.6x | 21.4x | 18.2x | 41.9x | 33.5x |
| Thyrocare | 1,012 | 3.8% | 631 | 615 | 6.6x | 5.7x | 23.5x | 18.9x | 43.0x | 33.3x |
| Krsnaa Diagnostics | 642 | (0.9%) | 244 | 242 | 2.2x | 1.8x | 8.1x | 6.8x | 18.1x | 13.9x |
| Medical Devices | | | | | | | | | | |
| Poly Medicure | 2,405 | (0.5%) | 2,867 | 2,854 | 12.0x | 9.9x | 43.6x | 35.0x | 60.7x | 48.7x |

Industry Update

- CureBay, a hybrid healthcare platform, has raised c.USD 21.0 mn as part of its Series B funding round led by Bertelsmann India Investments and British International Investment
 - Funds will be used to strengthen in-house technology stack, expansion into new states, and hiring

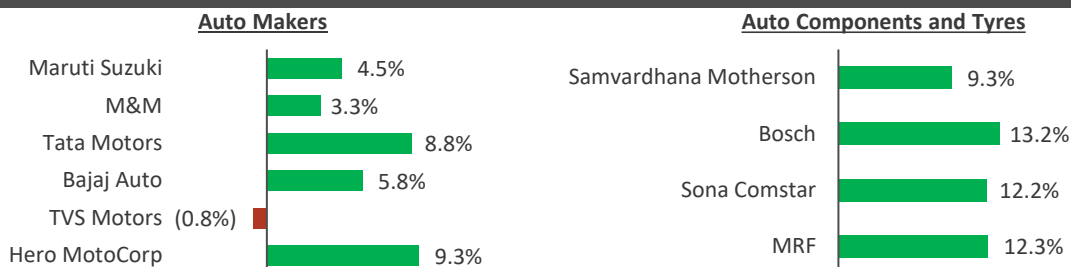
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 23, 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 | 12,452 | (4.2%) | 46,058 | 45,012 | 2.3x | 2.1x | 19.6x | 17.2x | 25.0x | 22.2x |
| M&M | 3,012 | (3.9%) | 44,071 | 55,167 | 3.5x | 3.1x | 24.0x | 21.5x | 26.8x | 23.9x |
| Tata Motors | 718 | (1.7%) | 31,103 | 37,618 | 0.7x | 0.7x | 5.7x | 4.9x | 11.9x | 9.9x |
| Bajaj Auto | 8,738 | 3.0% | 28,708 | 28,166 | 4.2x | 3.7x | 20.3x | 17.9x | 25.2x | 22.3x |
| TVS Motors | 2,780 | (2.1%) | 15,538 | 18,378 | 3.8x | 3.3x | 29.3x | 25.0x | 39.6x | 33.1x |
| Hero MotoCorp | 4,308 | (0.7%) | 10,136 | 9,635 | 1.8x | 1.7x | 12.8x | 11.8x | 17.3x | 15.9x |
| Auto Components | | | | | | | | | | |
| Samvardhana Motherson | 148 | 0.9% | 12,280 | 14,033 | 1.0x | 0.9x | 10.0x | 8.9x | 22.1x | 18.4x |
| Bosch | 32,108 | 1.5% | 11,141 | 10,747 | 4.6x | 4.0x | 34.5x | 29.8x | 40.7x | 35.1x |
| Sona Comstar | 537 | (1.1%) | 3,926 | 3,956 | 7.4x | 6.2x | 28.2x | 23.3x | 45.2x | 37.3x |
| Tyres | | | | | | | | | | |
| MRF | 143,661 | 2.4% | 7,168 | 7,192 | 2.0x | 1.9x | 13.0x | 11.7x | 27.0x | 23.5x |

Industry Update

- Bajaj Auto, an automobile manufacturing company, to acquire a majority stake in KTM AG, a motorcycle and sports car manufacturer, for a consideration of c.USD 913.5 mn
- Euler Motors, an electric commercial vehicle startup, has raised c.USD 75.1 mn as part of its Series D funding round led by Hero MotoCorp and existing investors
 - Funds will be used to accelerate its scale and deliver superior products through innovation

Notes: ¹ Financial year ending March

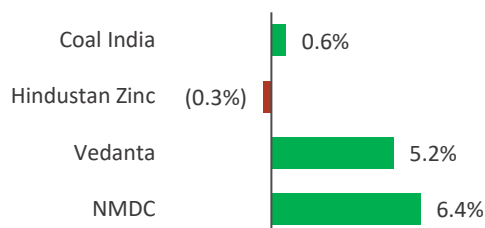
Source: Bloomberg as on May 23, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Metals & Mining

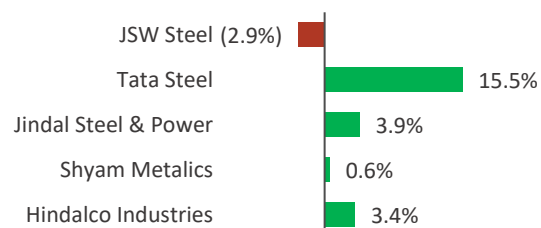
India Metals & Mining Update

1 Month Share Price Performance

Integrated Mining & Metals



Steel & Other Metals



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 | 401 | (0.8%) | 29,103 | 26,031 | 1.5x | 1.4x | 4.5x | 4.3x | 7.0x | 6.7x |
| Hindustan Zinc | 447 | 1.1% | 22,233 | 22,123 | 5.3x | 5.0x | 10.0x | 9.3x | 16.8x | 15.4x |
| Vedanta | 440 | (0.2%) | 20,249 | 30,113 | 1.6x | 1.5x | 5.3x | 4.8x | 9.9x | 8.2x |
| NMDC | 72 | 3.2% | 7,496 | 6,438 | 2.1x | 2.0x | 6.0x | 5.6x | 8.9x | 8.4x |
| Steel | | | | | | | | | | |
| JSW Steel | 1,009 | (1.3%) | 29,015 | 38,160 | 1.6x | 1.5x | 9.4x | 8.1x | 19.2x | 15.3x |
| Tata Steel | 163 | 3.5% | 23,924 | 33,109 | 1.2x | 1.1x | 7.9x | 6.9x | 16.9x | 13.1x |
| Jindal Steel & Power | 954 | (2.9%) | 11,443 | 12,880 | 1.9x | 1.6x | 8.5x | 6.6x | 15.9x | 11.1x |
| Shyam Metalics | 903 | (3.8%) | 2,966 | 2,962 | 1.2x | 1.0x | 9.4x | 7.1x | 17.3x | 12.6x |
| Other Metals | | | | | | | | | | |
| Hindalco Industries | 650 | (1.1%) | 17,191 | 22,266 | 0.8x | 0.8x | 6.0x | 5.7x | 9.8x | 9.4x |

Industry Update

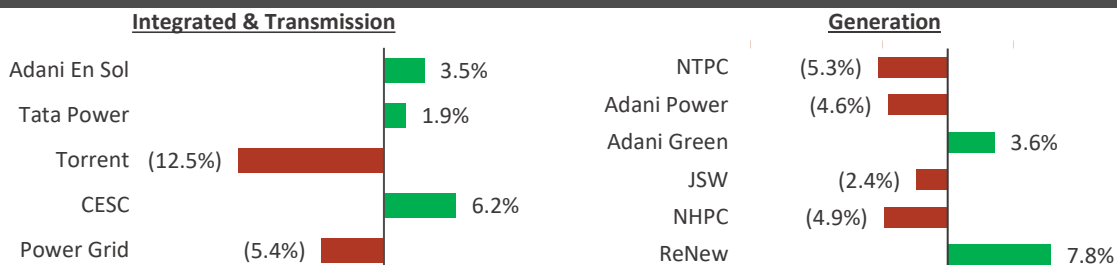
- Hindalco Industries, a metals and mining company, has acquired 100% stake in EMIL Mines & Minerals Resources (EMMRL), a diversified natural resource company, by assuming its complete debt valued at c.USD 132.3 mn
- The Government of India has set the FY26 coal production target at 1.2 bn tonnes, which is c.9.5% higher than the total production during FY25

Source: Bloomberg as on May 23, 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 | 2,539 | (0.6%) | 34,476 | 42,067 | 3.0x | 2.5x | 16.4x | 12.9x | 43.3x | 34.1x |
| Tata Power | 402 | (0.9%) | 15,110 | 21,615 | 2.5x | 2.3x | 12.3x | 10.8x | 26.7x | 23.6x |
| Torrent Pwr. | 1,407 | (2.5%) | 8,342 | 9,614 | 2.6x | 2.3x | 13.8x | 11.2x | 26.6x | 23.5x |
| CESC | 170 | 3.1% | 2,656 | 4,111 | 2.1x | 1.9x | 8.6x | 7.7x | 15.1x | 13.7x |
| Generation | | | | | | | | | | |
| NTPC | 345 | 0.4% | 39,300 | 66,906 | 2.9x | 2.7x | 9.8x | 9.1x | 14.5x | 13.6x |
| Adani Power | 553 | (2.2%) | 25,097 | 29,138 | 4.0x | 3.7x | 10.6x | 9.9x | 14.3x | 13.4x |
| Adani Green | 987 | (3.2%) | 18,388 | 25,930 | 14.5x | 11.5x | 17.2x | 13.4x | 46.6x | 33.4x |
| JSW Energy | 497 | (1.5%) | 10,212 | 13,340 | 5.3x | 4.7x | 10.1x | 8.4x | 26.7x | 23.3x |
| NHPC | 86 | (4.2%) | 10,161 | 14,412 | 9.3x | 7.1x | 16.2x | 11.7x | 20.6x | 16.1x |
| ReNew | 584 | 1.6% | 1,678 | 10,371 | 6.7x | 5.8x | 9.7x | 8.6x | 15.5x | 11.4x |
| Transmission | | | | | | | | | | |
| Power Grid | 298 | (0.7%) | 32,612 | 46,190 | 8.1x | 7.6x | 9.5x | 8.9x | 16.7x | 15.5x |

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% | 6.83% | 6.74% | 6.96% | 6.81% | 7.06% | 7.31% |
| Renew | 22-Feb-21 | 22-Feb-27 | 460.0 | 4.00% | 6.66% | 6.50% | 6.45% | 6.35% | 6.82% | 7.25% |
| Greenko | 29-Mar-21 | 29-Mar-26 | 940.0 | 3.85% | 7.02% | 6.72% | 7.09% | 5.94% | 7.15% | 7.23% |
| Renew Power | 14-Apr-21 | 14-Jul-28 | 585.0 | 4.50% | 6.87% | 6.72% | 7.17% | 6.72% | 6.88% | 7.33% |
| Azure Power | 19-Aug-21 | 19-Aug-26 | 414.0 | 3.58% | 7.86% | 7.99% | 8.51% | 8.53% | 9.19% | 8.76% |
| ReNew | 28-Apr-23 | 28-Jul-26 | 525.0 | 7.95% | 7.67% | 7.75% | 7.54% | 6.76% | 7.33% | 7.40% |

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

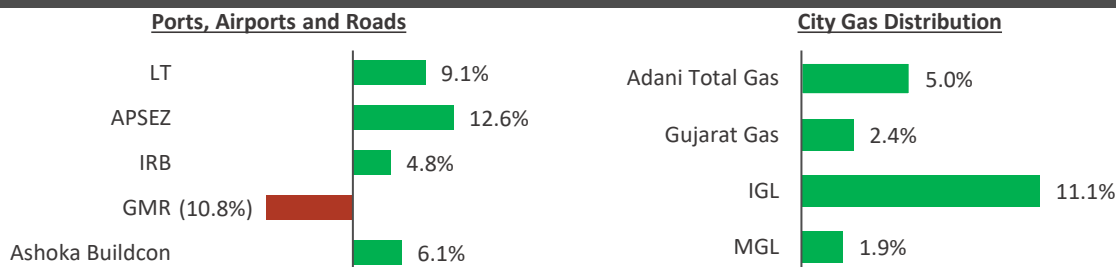
Source: Bloomberg as on May 23, 2025, Company information, News run, USD 1 = INR 85.0;

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 | 146 | 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 | 55 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| PowerGrid Infra | 84 | 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 | 3,600 | (0.2%) | 58,246 | 67,917 | 1.9x | 1.7x | 18.3x | 15.6x | 27.0x | 22.4x |
| APSEZ | 1,395 | (0.8%) | 35,456 | 40,488 | 9.5x | 8.2x | 16.2x | 14.1x | 24.3x | 21.0x |
| IRB Infra | 51 | (0.6%) | 3,616 | 5,569 | 5.9x | 5.3x | 11.7x | 10.5x | 29.1x | 24.0x |
| GMR Infra | 119 | (7.0%) | 997 | 2,514 | 3.3x | 3.2x | 9.9x | 9.7x | 9.7x | 8.2x |
| Ashoka Build. | 211 | 6.6% | 698 | 1,255 | 1.3x | 1.1x | 14.0x | 11.8x | 15.7x | 11.9x |
| City Gas Dist. | | | | | | | | | | |
| Adani Total Gas | 659 | (3.4%) | 8,522 | 8,651 | NA | NA | NA | NA | NA | NA |
| Gujarat Gas | 462 | (1.5%) | 3,742 | 3,651 | 1.8x | 1.6x | 15.0x | 13.2x | 24.9x | 21.5x |
| IGL | 206 | (1.6%) | 3,390 | 3,044 | 1.6x | 1.4x | 11.5x | 10.3x | 17.1x | 15.5x |
| MGL | 1,349 | (3.0%) | 1,568 | 1,415 | 1.6x | 1.4x | 7.4x | 6.8x | 12.2x | 11.4x |

Industry Update

- Sajjan Jindal Family Trust has raised c. USD 141.0 mn by offloading c.2.0% of stake in JSW Infrastructure to Singapore Government and other investors
 - Funds will be used for the potential acquisition of AkzoNobel India
- Waaree Energies, a solar module manufacturer, has acquired 100.0% stake in Kamath Transformers, a leading transformers manufacturer, for a consideration of c.USD 34.0 mn

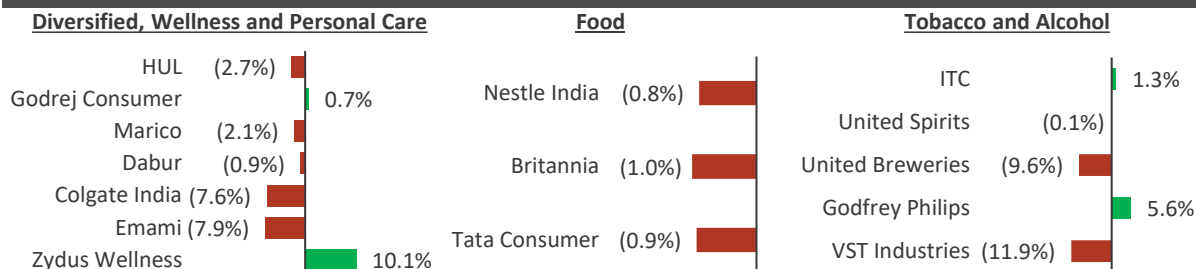
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 23, 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 | 2,358 | (1.0%) | 65,174 | 63,947 | 8.2x | 7.6x | 36.0x | 32.7x | 51.4x | 46.5x |
| Godrej Consumer | 1,277 | (1.6%) | 15,373 | 15,486 | 8.4x | 7.6x | 38.5x | 33.7x | 54.9x | 46.7x |
| Marico | 701 | (3.3%) | 10,681 | 10,640 | 7.5x | 6.8x | 37.5x | 33.1x | 50.0x | 44.1x |
| Dabur | 482 | 1.1% | 10,046 | 9,984 | 6.3x | 5.8x | 33.3x | 29.9x | 43.3x | 38.9x |
| Colgate India | 2,481 | (7.8%) | 7,938 | 7,785 | 10.3x | 9.5x | 31.6x | 29.0x | 44.8x | 40.8x |
| Emami | 595 | (6.4%) | 3,076 | 3,039 | 6.3x | 5.8x | 22.9x | 20.8x | 28.3x | 26.1x |
| Zydus Wellness | 1,949 | 6.4% | 1,459 | 1,460 | 4.1x | 3.7x | 26.2x | 22.6x | 29.1x | 25.4x |
| Food | | | | | | | | | | |
| Nestle India | 2,414 | 0.1% | 27,376 | 27,321 | 10.6x | 9.6x | 44.1x | 39.3x | 67.8x | 60.1x |
| Britannia | 5,489 | (0.2%) | 15,555 | 15,548 | 6.8x | 6.2x | 37.0x | 33.1x | 52.8x | 46.6x |
| Tata Consumer | 1,141 | (1.9%) | 13,279 | 13,358 | 5.8x | 5.2x | 38.5x | 33.3x | 64.1x | 52.9x |
| Tobacco and Alcohol | | | | | | | | | | |
| ITC | 436 | 0.2% | 64,234 | 61,943 | 6.9x | 6.3x | 19.5x | 17.7x | 25.3x | 22.9x |
| United Spirits | 1,578 | 2.8% | 13,505 | 13,316 | 8.5x | 7.7x | 45.1x | 39.2x | 64.5x | 55.9x |
| United Breweries | 2,024 | (1.2%) | 6,297 | 6,285 | 5.3x | 4.7x | 44.9x | 35.6x | 72.9x | 56.0x |
| Godfrey Philips | 8,368 | (4.3%) | 5,119 | 5,139 | NA | NA | NA | NA | NA | NA |
| VST Industries | 289 | (0.8%) | 577 | 544 | NA | NA | NA | NA | NA | NA |

Industry Update

- Rasna, an instant beverage maker, to acquire Jumpin, a ready-to-drink brand of Hershey's India, for an unknown consideration

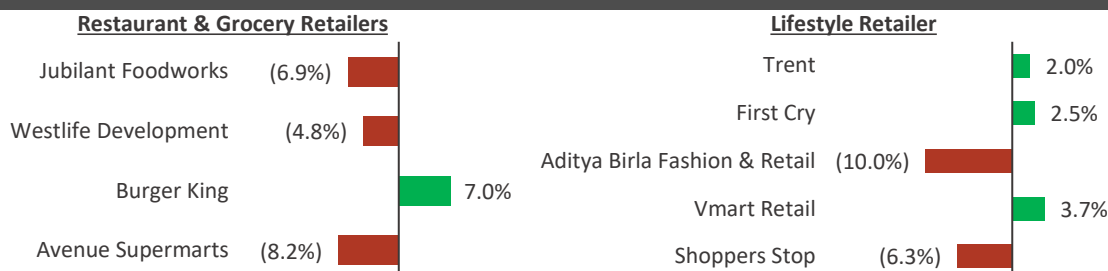
Notes: ¹ Financial year ending March – Nestle India calendarized to March year end

Source: Bloomberg as on May 23, 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 | 664 | (1.5%) | 5,156 | 5,630 | 5.2x | 4.5x | 27.3x | 22.8x | NM | 77.2x |
| Westlife Development | 686 | (1.5%) | 1,258 | 1,403 | 4.2x | 3.6x | 29.5x | 23.2x | NM | NM |
| Burger King | 84 | 1.8% | 574 | 729 | 2.7x | 2.3x | 17.8x | 13.9x | NM | NM |
| Grocery Retailers | | | | | | | | | | |
| Avenue Supermarts | 4,140 | (1.2%) | 31,693 | 31,565 | 3.9x | 3.3x | 50.2x | 41.5x | NM | 67.0x |
| Lifestyle Retailer | | | | | | | | | | |
| Trent | 5,434 | (2.7%) | 22,725 | 22,816 | 8.8x | 6.9x | 54.0x | 42.1x | NM | 71.7x |
| First Cry | 374 | 4.1% | 2,291 | 2,453 | 2.3x | 2.0x | 66.2x | 29.6x | NM | NM |
| Aditya Birla Fashion & Retail | 89 | (11.7%) | 1,271 | 2,301 | 1.2x | 1.0x | 9.1x | 7.7x | NM | NM |
| Vmart Retail | 3,389 | (0.4%) | 791 | 950 | 2.1x | 1.8x | 16.6x | 13.7x | 72.7x | 48.0x |
| Shoppers Stop | 513 | (1.8%) | 664 | 990 | 1.7x | 1.5x | 11.8x | 10.2x | NM | 71.8x |

Industry Update

- Miraggio Lifestyles, a fashion handbag and accessories brand, has raised c.USD 6.5 mn as a part of its latest funding round led by RPSG Capital Ventures and Client Associates Alternative Fund
 - Funds will be used for retail expansion, brand building and tech integration

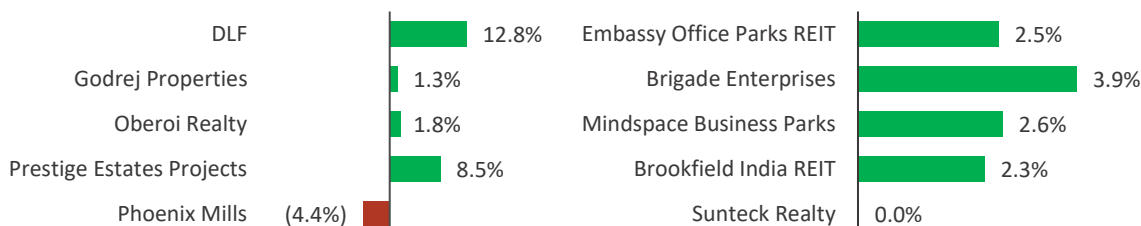
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 23, 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 | 776 | 8.4% | 22,598 | 22,390 | 20.4x | 17.6x | 61.2x | 50.4x | 44.1x | 36.8x |
| Godrej Properties | 2,182 | 0.2% | 7,731 | 8,313 | 9.9x | 7.2x | NM | 46.3x | 38.2x | 28.8x |
| Oberoi Realty | 1,737 | 3.7% | 7,429 | 7,575 | 9.5x | 7.6x | 16.5x | 13.5x | 22.3x | 18.1x |
| Prestige Estates Projects | 1,436 | 0.3% | 7,275 | 8,502 | 5.8x | 4.7x | 18.0x | 14.2x | 43.0x | 30.7x |
| Phoenix Mills | 1,600 | 3.1% | 6,728 | 7,379 | 13.8x | 12.1x | 23.4x | 19.5x | 43.4x | 35.1x |
| Embassy Office Parks REIT | 390 | 1.3% | 4,353 | 6,614 | 12.0x | 10.6x | 15.7x | 13.9x | 37.8x | 29.1x |
| Brigade Enterprises | 1,089 | (1.9%) | 3,131 | 3,541 | 4.8x | 4.1x | 16.8x | 13.7x | 30.3x | 22.6x |
| Mindspace Business Parks | 390 | (1.7%) | 2,796 | 3,972 | 11.4x | 10.2x | 15.2x | 13.5x | 33.5x | 28.3x |
| Brookfield India REIT | 297 | (0.4%) | 2,125 | 3,721 | 12.0x | 11.0x | 16.1x | 14.6x | 34.0x | 26.5x |
| Sunteck Realty | 412 | 2.7% | 710 | 741 | 4.7x | 3.5x | 17.1x | 12.8x | 22.0x | 16.0x |

Industry Update

- Embassy Developments, a real estate firm, has received investment of c.USD 124.7 mn from Blackstone
- Kanakia Group, a Mumbai-based real estate developer, plans to demerge its real estate division from other businesses as part of a broader streamlining exercise

Notes: ¹ Financial year ending March

Source: Bloomberg as on May 23, 2025, Company information, News run; USD 1 = INR 85.0

Regulatory Updates

Revised Norms for Internal Audit Mechanism and Composition of Audit Committees in Market Infrastructure Institutions (MIIs)

- **Applicability:** Recognized Stock Exchanges, Clearing Corporations, and Depositories
- **Key Provisions**
 - **Audit Committee Composition:** Managing Directors (MDs) and Executive Directors are excluded from membership in the Audit Committee to prevent conflicts of interest. They may attend meetings by invitation but shall not have voting rights
 - **Internal Audit Requirements:** Mandates annual internal audits covering all functional areas, including trading, compliance, and business development. Audits must be conducted by independent audit firms appointed through a policy approved by the Audit Committee and the Governing Board. The internal auditor shall report directly to the Audit Committee
 - **Reporting and Transparency:** Any dropped audit observations must be documented with justifications. Critical issues identified during audits must be reported to the Audit Committee biannually, within 60 days from the end of September and March, in the absence of management
 - **Implementation Timeline:** MIIs are required to implement these norms within 90 days from the date of the circular

Review of Provisions Pertaining to Electronic Book Provider (EBP) Platform

- **Applicability**
 - **Mandatory Use:** Private placements of debt securities, non-convertible redeemable preference shares (NCRPS), and municipal debt securities with an issue size of ₹20 crore or more, including single, shelf, and subsequent issues within a financial year
 - **Voluntary Access:** Extended to instruments such as securitized debt instruments, commercial papers, and units of REITs and InvITs
- **Key Provisions**
 - **Timelines:** Issuers must submit placement memoranda 2 working days before the issue opening date. First-time issuers the timeline is 3 working days
 - **Anchor Investor Allocation:** Allocation limits for anchor investors vary based on credit ratings (e.g., 30% for AAA-rated issuers)
- **Objective:** Enhance transparency and streamline the fundraising process for private debt placements

Accessibility and Inclusiveness of Digital KYC for Persons with Disabilities (PwDs)

- **Background:** In a landmark judgment dated April 30, 2025, the Supreme Court of India recognized digital accessibility as a fundamental right under Article 21 of the Constitution, emphasizing the need for inclusive digital KYC processes for PwDs.
- **Key Directives:**
 - **Alternative Authentication Methods:** Regulators, including SEBI and RBI, are directed to adopt alternative authentication methods (e.g., voice-based systems) to accommodate PwDs.
 - **Compliance with Accessibility Standards:** Digital KYC platforms must adhere to Web Content Accessibility Guidelines (WCAG) to ensure equitable access.
 - **Revision of Biometric Systems:** Biometric authentication systems that exclude visually impaired individuals must be revised to include accessible alternatives.