

End of the Week Update

May 30, 2025

Contents

Section	Title	Page number
1	Our Views	3
2	Key Themes from this Week	6
3	Market Update	7
4	Sectoral Update	
4.1	Financial Services	10
4.2	Technology, Telecom and Media	14
4.3	Pharma	16
4.4	Healthcare	17
4.5	Auto & Auto Components	18
4.6	Petroleum and Chemicals	19
4.7	Metals & Mining	20
4.8	Power and Infrastructure	21
4.9	Consumer and Retail	23
4.10	Real Estate	25
5	Regulatory Updates	26

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Outdated Risk, Renewed Opportunities: A Case for Acquisition Financing

India, having drawn over USD 1 trn in FDI and led Asia's IPO surge, stands ready to define a new growth story. But no nation accelerates on global highways with domestic wheels held back. Restrictions born of a bygone era meant for an unsteady past must now yield to a resilient, transparent, and well-regulated India.

After the security market debacle that spanned the 90s and early 2000s, regulators intervened and restricted banks from financing sensitive sectors like stock purchases, real estate, gems & jewelry, etc. effectively not permitting banks to finance equity beyond a certain limit. These strictures were placed considering market volatility and lack of institutional capacity with banks in risk measuring and management.

Acquisition financing refers to debt funding used specifically to acquire equity. It is essentially a loan taken to buy another company. Globally, this is a common tool in M&A transactions, often forming part of a "leveraged buyout" structure. The appeal lies in capital efficiency given that debt is cheaper than equity. As a result, a buyer can justify a higher purchase price when part of the deal is financed by debt. In other words, debt financing lets acquisitions be value-accretive where pure equity would be too costly. This is beneficial not only for acquirers but also for sellers and investors, as it facilitates more competitive bids and unlocks value.

Multiple factors today make a compelling case to lift the restrictions on acquisition financing by Indian banks:

- **Banks Already Underwrite Similar Risks:** Banks already take on similar 'feared-upon' risk exposure, just in indirect ways. They finance companies based on enterprise value and cash flows (e.g. project finance, loans against assets, etc.). From a lender's perspective, financing an acquisition is not fundamentally different from any other large corporate loan. It is a credit decision based on the cash flows of the target and acquirer. Banks regularly lend for projects, expansions, and working capital by underwriting business risk and future cash flows. An acquisition loan, similarly, can be serviced from the acquired company's cash flows. A cash-flow lending approach to a merger or buyout is aligned in spirit with the credit appraisal banks perform daily. The loan's performance will depend on the merged entity's earnings, just as a project loan depends on project revenues. Banks should be free to analyze the risk and lend if it fits their appetite. Denying them this ability is essentially denying a legitimate business opportunity within a sound risk framework
- **Convergence of Borrowing Costs:** Over the past 25 years, India's interest rates have steadily declined and converged toward global levels. The historical premium that made INR debt far more expensive than USD debt, has shrunk. For instance, the spread between Indian and US 10-year bond yields hit just ~164 basis points in May 2025, India's 10-year G-Sec at ~6.25% versus the US 10-year at ~4.59%. This is the lowest gap in two decades, compared to spreads of 400–500 bps in the early 2000s. In practical terms, the cost advantage of foreign-currency borrowing has diminished, especially once currency hedging is accounted for

Our Views

Outdated Risk, Renewed Opportunities: A Case for Acquisition Financing

Indian vs US 10-Year Bond Yields (2000-2025)

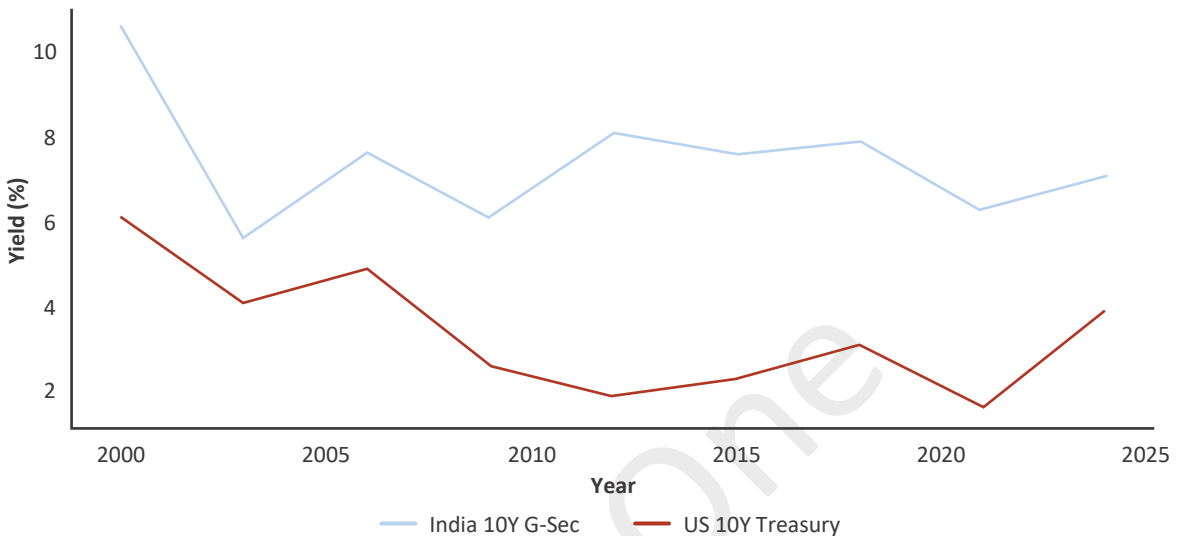


Figure: Convergence of 10-Year Government Bond Yields – India vs. USA (2000–2025). Indian G-Sec yields (yellow) have fallen from double-digits in early 2000s to ~6–7% in recent years, closing the gap with US 10-year Treasury yields (orange). The yield spread between the two is at multi-decade lows, about 1.5–2% in 2025.

(If an investor reinvested annually at the prevailing 10-year bond yields each year from 2000–2025, the compound annual return (IRR) would be roughly 7–8% in India vs. 3–4% in the US however the differential has markedly narrowed. In May 2025 India's 10 year bond yielded 6.25% while the US 10Y was 4.59%, a spread of only **164 basis points**. Hedging a USD loan into INR for such periods has often cost ~3–5% in forward premiums. Hence, post-hedge calculations imply that INR borrowing costs are in fact cheaper. The borrowing cost advantage for foreign currency debt has diminished, strengthening the case for rupee-denominated acquisition loans.)

- **Indian Banks Are Losing Market Opportunity:** The prohibition on acquisition finance means Indian banks have zero share in a large and growing segment of corporate credit, the financing of mergers and takeovers. In 2024, India saw M&A deals worth over \$70 billion in disclosed value. Virtually none of this could be financed by Indian banks. Instead, acquirers resort to workarounds: domestic NBFCs, high-cost private credit, and offshore structures. Current strictures in place force acquirers to either borrow from NBFCs or issue NCDs (debentures) that are subscribed by foreign investors and funds. Frequently, Indian companies set up offshore SPVs to raise acquisition debt from international banks. This status quo is a lose-lose given that the Indian banks miss out on lucrative loan assets (high yield, secured by business cash flows), and Indian regulators lose some oversight as financing shifts to opaque offshore jurisdictions. The interest payments on these acquisition loans flow out to foreign lenders or shadow banks, depriving India's banking sector of income that it could earn if policies were liberalized.

Outdated Risk, Renewed Opportunities: A Case for Acquisition Financing

- **Opacity and Regulatory Visibility:** Current financing structures for big acquisitions are often complex and less transparent. For example, an Indian conglomerate's takeover might be funded by a maze of offshore loans routed through subsidiaries in foreign jurisdictions, or by privately placed debentures to funds. Regulators have limited sight into these arrangements compared to bank loans under their direct purview. By contrast, if Indian banks were permitted to lend for acquisitions, the financing would occur under domestic regulation, with full visibility of source and use of funds. This enhances surveillance of systemic risks. Bringing acquisition finance onshore into the formal banking system reduces opacity and improves regulatory control.
- **Indian Corporates at a Competitive Disadvantage:** Perhaps the most compelling reason to lift the ban is to level the playing field for Indian companies and improving access to financing options. As of now, domestic corporates cannot easily leverage their own banks for acquisitions, whereas foreign competitors, including financial sponsors, can raise debt in their home markets to fund global M&A. The leverage ban handicaps Indian entrepreneurs by raising their cost of growth. Conversely, enabling rupee acquisition loans would bolster Indian companies' competitiveness, fueling a more dynamic domestic M&A environment.
- This prohibition was a safety measure in an era of weaker oversight and governance. Thirty years later, India's financial system has transformed. Corporate governance and risk controls have improved dramatically. Indian banks now follow stringent capital norms and robust credit-risk frameworks, and regulators enforce transparency in corporate dealings. The context which justified the ban has fundamentally evolved. India's regulatory ecosystem and bank risk management practices in 2025 bear no resemblance to those in 1992. With modern credit analytics and stronger corporate governance, banks are fully capable of assessing risks within their prudential norms. A well-regulated opening of acquisition finance by banks would reflect the maturity of India's markets in 2025.

Removing the blanket ban on acquisition financing, perhaps with prudent safeguards, will align banking policy with India's current economic reality. It's a timely reform that can drive growth, improve transparency, and strengthen the hand of Indian businesses in the global arena. Regulators today have an opportunity to catalyze the next wave of value creation by simply trusting the evolved risk management systems and allowing banks to do what they do best, 'assess credit and fuel growth'. The real beauty of India's M&A story is yet to unfold, and lifting this restriction will be a key step in that journey.

Key Themes for this Week

India's Q4 GDP grew at four-quarter high of 7.4%

India's economy grew by 7.4% in the January - March quarter of FY25, marking the fastest quarterly expansion in a year and beating forecasts of 6.8%. This growth was powered by strong performances in construction (10.8%), manufacturing (4.8%), and financial services (7.8%). Additionally, higher net indirect tax collections contributed to GDP outpacing Gross Value Added (GVA) growth of 6.8%. However, private consumption growth moderated to 6%, down from 8.1% in the previous quarter, indicating some slowdown in household spending.

For the full fiscal year FY25, GDP growth stood at 6.5%, the slowest in four years compared to 9.2% in FY24. Despite this moderation, India retained its status as the world's fastest-growing major economy. Economists attribute the slowdown to weak private investment and global trade uncertainties but expect growth to remain steady in FY26, projected between 6.3% and 6.6%.

FDI inflow to India rises by 14% to USD 81.0 bn in FY25

In FY25, India recorded a remarkable foreign direct investment (FDI) inflow of ₹6.93 lakh crore (US\$ 81.04 billion), marking a 14% year-on-year increase, the highest in the last three years. This surge reflects growing global investor confidence in India's economic stability and long-term potential. The uptick highlights the success of government efforts to improve ease of doing business, streamline regulatory processes, and position India as a prime investment destination.

However, the January - March 2025 quarter saw a 24.5% decline in FDI equity inflows compared to the same period last year, totaling US\$ 9.34 billion. Despite this quarterly dip, the overall annual growth indicates robust investor interest and a positive trajectory for India's economy. The data underscores a shift towards long-term strategic investments, reaffirming India's rising appeal in the global investment landscape.

Golden Run for India at Asian Athletics Championships: Yarraji and Singh Shine Bright

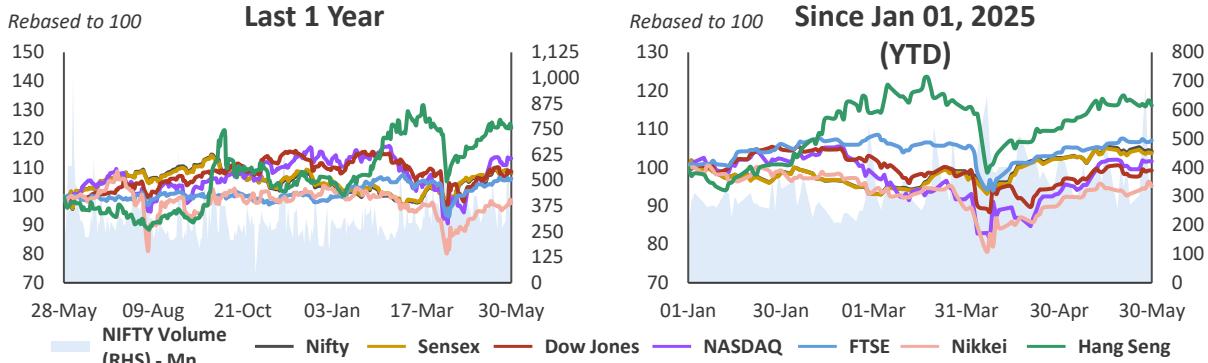
At the 2025 Asian Athletics Championships in Gumi, South Korea, Indian athletes Pooja Singh and Jyothi Yarraji delivered inspiring gold medal performances. Eighteen-year-old Pooja Singh from Bosti village, Haryana, ended India's 25-year gold drought in women's high jump by clearing a personal best of 1.89 meters. Overcoming challenges like training with makeshift equipment and competing in torn shoes, Pooja's victory marked only the second Indian gold in this event's history.

Meanwhile, Jyothi Yarraji defended her 100m hurdles title, clocking 12.96 seconds to set a new championship record. Despite a two-hour rain delay and warming up in a storage room, Jyothi's mental resilience propelled her to victory. Their achievements highlight India's growing prominence in Asian athletics.

Market Update

Key Market Trends

Global and Indian Indices Performance

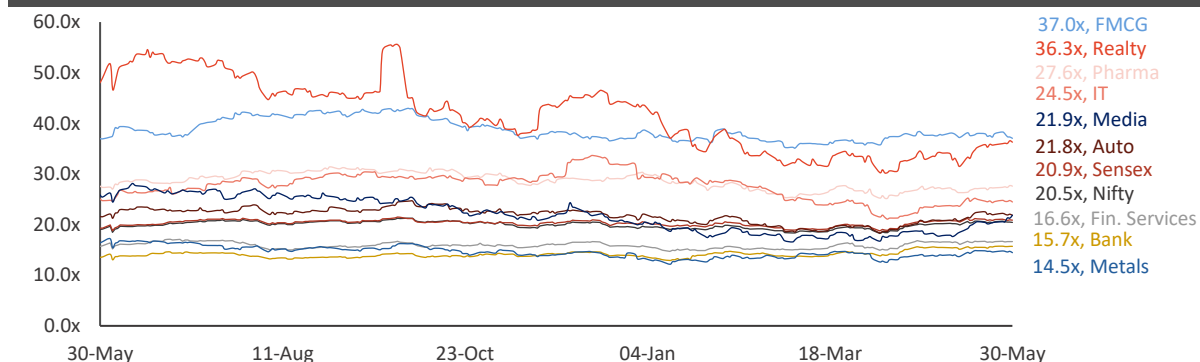


Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	24,751	(0.3%)	(0.4%)	1.7%	11.9%	4.2%	2.6%	10.1%
Sensex	81,451	(0.2%)	(0.3%)	1.5%	11.3%	3.7%	2.1%	10.2%
Dow Jones	42,216	0.3%	0.9%	4.2%	(3.7%)	(0.8%)	(6.0%)	9.8%
NASDAQ	21,364	0.2%	1.2%	9.3%	2.3%	1.7%	2.1%	14.0%
FTSE	8,716	(0.1%)	(0.3%)	3.0%	(1.1%)	6.6%	5.2%	6.5%
Nikkei	37,965	(1.2%)	2.2%	5.3%	2.2%	(4.8%)	(0.6%)	(0.2%)
Hang Seng	23,290	(1.2%)	(1.3%)	5.3%	1.5%	16.1%	19.9%	27.8%

Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	55,750	0.4%	0.6%	1.2%	15.3%	9.2%	7.1%	14.5%
Nifty Financial Services	26,499	0.1%	0.1%	1.5%	15.1%	12.2%	10.4%	22.7%
Nifty FMCG	55,283	(0.6%)	(2.2%)	(2.1%)	9.1%	(3.0%)	(4.6%)	1.8%
Nifty Pharma	21,442	(0.7%)	0.0%	(1.5%)	8.2%	(8.6%)	(3.6%)	13.0%
Nifty IT	37,322	(1.1%)	(0.2%)	4.3%	0.0%	(14.0%)	(13.5%)	13.8%
Nifty Auto	23,326	(1.0%)	(0.8%)	4.6%	13.8%	0.8%	(0.2%)	(0.6%)
Nifty Media	1,711	0.0%	1.7%	13.0%	23.4%	(6.6%)	(14.3%)	(9.8%)
Nifty Metal	9,193	(1.7%)	(0.6%)	7.1%	11.9%	6.4%	1.8%	(3.7%)
Nifty PSU Bank	6,976	2.9%	4.1%	6.6%	23.4%	6.6%	2.4%	(4.3%)
NIFTY Private Bank	27,577	(0.2%)	(0.2%)	0.5%	13.8%	10.8%	8.9%	14.4%
Nifty Realty	949	(0.7%)	1.3%	7.2%	19.0%	(8.8%)	(6.9%)	(4.7%)

NTM PE Ratio – Last 1 Year



Source: Bloomberg as on May 30, 2025, ¹ Bloomberg as on May 29, 2025

The Indian indices, Nifty and Sensex decreased by 0.4% and 0.3% respectively in last week

Nifty PSU, Nifty Media, Nifty Realty were the biggest gainers this week

Valuation multiples for Nifty Media, Nifty Realty and Nifty Pharma recorded the biggest gains this week

NTM PE Ratio chart shows the evolution of NTM valuation multiple on each day for the last 12 months

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)	103.4	323.3	2,161.0	1,658.8	(14,041.0)	(16,761.9)	(29,880.2)
DII	501.2	3,263.0	7,135.5	15,673.5	32,201.9	37,367.1	71,275.9
Total	604.5	3,586.3	9,296.5	17,332.3	18,160.9	20,605.2	41,395.7

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	3,412.8	3,200.1	2,166.2	1,923.5	705.3	1,149.9	7,606.8

FIIs/FPIs were net buyers in the debt segment

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

Last 5 days available	Weekly Total	28-May-25	27-May-25	26-May-25	23-May-25	22-May-25
Mutual Funds	(1,877.4)	(123.8)	(902.3)	(348.8)	(348.3)	(154.2)

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

Instrument Type	Total Investment (May 29, 2025)	Total Investment (Apr 27, 2025)	1M change	Utilization (May 29, 2025)	Utilization (Apr 27, 2025)
Central Government Securities (General)	5,887	6,661	(2.4%)	18.0%	20.4%
Central Government Securities (Long Term)	554	560	(0.0%)	3.2%	3.2%
State Development Loans (General)	117	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 2.4% 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	(25,057)	(13,381)	5,073	(5,942)	(13,432)	(13,865)	5,189
Net Liquidity from Outstanding Operations ²	21,043	(4,004)	(10,709)	(26,733)	(25,689)	(1,887)	(10,955)
MIBOR ³ (%)	5.86%	5.90%	6.00%	6.40%	6.76%	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 30, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 4 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	6.63%	6.63%	6.69%	6.89%	7.74%	7.42%	7.63%	7.72%
1YR G-Sec	5.61%	5.68%	5.63%	5.85%	6.31%	6.86%	6.72%	6.99%
3YR AAA Rated Corp. Bond	6.71%	6.71%	6.75%	6.97%	7.45%	7.46%	7.48%	7.74%
3YR G-Sec	5.76%	5.70%	5.78%	6.05%	6.62%	6.73%	6.66%	7.05%
5YR AAA Rated Corp. Bond	6.79%	6.79%	6.80%	6.96%	7.43%	7.45%	7.37%	7.65%
5YR G-Sec	5.88%	5.89%	5.90%	6.09%	6.64%	6.73%	6.68%	7.05%
10YR AAA Rated Corp. Bond	6.99%	6.99%	7.04%	7.08%	7.31%	7.30%	7.28%	7.57%
10YR G-Sec	6.29%	6.25%	6.25%	6.36%	6.73%	6.78%	6.74%	6.98%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	85.58	(0.1%)	(0.4%)	(1.3%)	2.3%	0.1%	(1.3%)	(2.6%)
EUR-INR	96.94	(0.5%)	(0.2%)	(1.0%)	(6.1%)	(8.5%)	(8.0%)	(7.1%)
GBP-INR	115.28	(0.1%)	(0.2%)	(2.1%)	(4.4%)	(7.1%)	(7.0%)	(8.1%)
JPY-INR	0.60	(0.9%)	0.2%	(0.8%)	(2.5%)	(8.5%)	(5.6%)	(10.9%)
SGD-INR	66.31	(0.0%)	(0.0%)	(2.4%)	(2.1%)	(5.4%)	(4.9%)	(7.0%)
CNY-INR	11.89	0.1%	(0.2%)	(2.2%)	1.1%	(1.4%)	(1.9%)	(3.1%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
WTI Crude (USD/barrel)	60.43	(0.8%)	(1.8%)	4.9%	(11.6%)	(13.5%)	(9.6%)	(17.1%)
ICE Brent Crude (USD/barrel)	63.87	(0.4%)	(1.4%)	4.6%	(11.0%)	(12.8%)	(9.7%)	(17.8%)
Spot Gold (USD/ounce)	3,304.21	(0.4%)	(1.6%)	0.5%	15.6%	25.9%	25.0%	41.0%

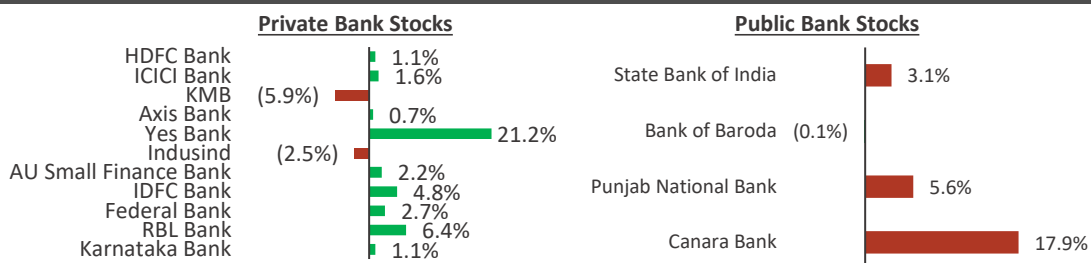
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
Indigrd	147.00	0.0%	0.6%	(0.2%)	4.8%	2.4%	1.5%	10.0%
IRB InvIt	54.89	0.2%	0.7%	0.4%	0.8%	(8.9%)	(5.3%)	(16.4%)
Powergrid InvIT	81.98	0.3%	(2.3%)	2.4%	2.1%	(4.3%)	(5.4%)	(13.8%)
Embassy Office Parks	381.40	(1.8%)	(2.3%)	(0.1%)	4.7%	2.8%	2.7%	9.9%
Mindspace Business Parks	394.98	(0.4%)	1.2%	2.7%	8.8%	7.1%	7.2%	13.5%
Brookfield India	305.94	(0.0%)	3.0%	5.7%	2.3%	11.9%	5.8%	17.7%
Nexus	134.90	0.2%	(0.1%)	4.0%	2.7%	(2.4%)	(6.4%)	7.4%

Source: Bloomberg as on May 30, 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	1,945	0.6%	175,198	2.7x	2.4x	20.0x	17.2x	13.5%	14.0%
ICICI Bank	1,446	(0.3%)	121,310	3.1x	2.7x	20.3x	17.8x	15.5%	15.4%
Kotak Mahindra Bank	2,076	(1.2%)	48,554	3.2x	2.8x	26.6x	22.8x	11.9%	12.1%
Axis Bank	1,192	(1.5%)	43,473	1.8x	1.6x	13.2x	11.4x	13.7%	13.7%
Yes Bank	21	1.5%	7,921	1.3x	1.2x	21.8x	16.7x	6.2%	7.5%
Indusind Bank	817	3.0%	7,489	0.9x	0.9x	13.0x	10.1x	7.2%	8.5%
AU Small Finance Bank	693	(0.4%)	6,073	2.7x	2.3x	19.1x	14.6x	14.0%	15.6%
IDFC Bank	68	1.4%	5,867	1.2x	1.1x	16.6x	10.2x	6.6%	9.5%
Federal Bank	202	(0.8%)	5,836	1.4x	1.2x	11.5x	9.5x	11.7%	12.6%
RBL Bank	213	1.7%	1,526	0.8x	0.7x	10.6x	7.3x	7.4%	9.7%
Karnataka Bank	198	0.9%	880	0.6x	0.5x	5.8x	5.1x	10.3%	10.7%
Public Banks									
State Bank of India	812	2.8%	85,298	1.5x	1.3x	10.3x	9.3x	14.7%	14.5%
Bank of Baroda	250	2.7%	15,192	0.9x	0.8x	6.9x	6.3x	13.0%	12.7%
Punjab National Bank	106	5.4%	14,305	0.9x	0.8x	7.5x	7.1x	12.1%	11.6%
Canara Bank	115	7.1%	12,253	1.0x	0.9x	6.1x	5.6x	16.2%	15.4%

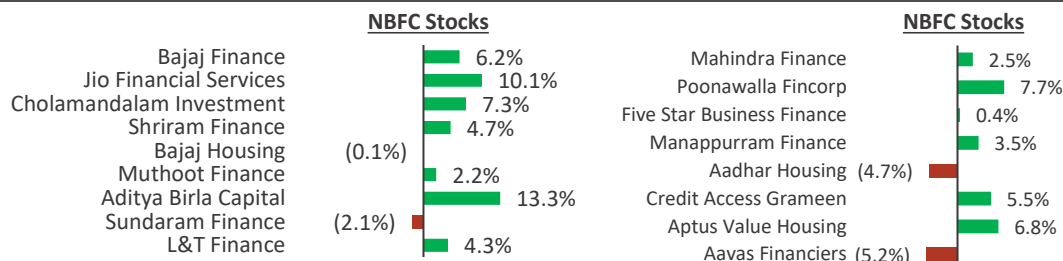
Notes: ¹ Financial year ending March;

Source: Bloomberg as on May 30, 2025, Company information, News run; USD 1 = INR 85.0

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
Large Diversified NBFCs									
Bajaj Finance	9,175	(0.7%)	67,076	5.0x	4.2x	27.5x	22.1x	18.4%	19.2%
Jio Financial Services	287	1.7%	21,425	1.4x	1.4x	NM	74.2x	1.4%	1.9%
Cholamandalam Investment	1,601	(1.6%)	15,845	4.7x	3.9x	24.7x	19.7x	18.9%	19.4%
Aditya Birla Capital	222	0.0%	6,822	1.8x	1.6x	15.1x	12.4x	12.2%	13.0%
Sundaram Finance	5,142	(2.6%)	6,721	4.6x	3.9x	28.1x	24.1x	14.6%	14.7%
L&T Finance	171	(2.2%)	5,031	1.5x	1.4x	14.1x	11.3x	11.0%	12.3%
Poonawalla Fincorp	404	1.8%	3,700	3.4x	3.1x	42.5x	23.5x	8.5%	13.4%
Gold Loan Focused									
Muthoot Finance	2,216	6.0%	10,468	2.7x	2.3x	13.6x	11.9x	19.8%	19.1%
Manappurram Finance	239	3.5%	2,376	1.4x	1.2x	10.1x	8.0x	13.7%	14.4%
Vehicle Finance Focused									
Shriram Finance	640	(3.1%)	14,149	1.9x	1.7x	12.4x	10.4x	15.6%	16.1%
Mahindra Finance	261	1.9%	4,267	1.6x	1.4x	13.5x	11.4x	12.5%	13.4%
Housing Finance									
Bajaj Housing	122	(1.9%)	11,954	4.5x	4.0x	39.6x	32.6x	11.3%	12.0%
Aadhar Housing	444	(0.1%)	2,258	2.6x	2.2x	17.5x	14.5x	14.7%	15.1%
Aptus Value Housing	340	1.5%	1,999	3.4x	3.0x	18.8x	15.4x	18.3%	19.1%
Aavas Financiers	1,841	3.2%	1,714	2.9x	2.5x	21.1x	17.4x	13.8%	14.5%
Others / Specialty Finance									
Five Star Business Finance	709	1.9%	2,456	2.8x	2.3x	17.1x	14.3x	16.4%	16.5%
Credit Access Grameen	1,145	2.5%	2,152	2.3x	1.9x	18.2x	11.3x	12.6%	17.1%

Industry Update

- Saarathi Finance, an MSME-focused NBFC, has raised c.USD 57.1 mn as part of its Series A funding round led by TVS Capital Funds and Lok Capital, at a valuation of c.USD 108.3 mn
 - Funds will be used to expand credit access for underserved MSMEs in semi-urban and rural India
- Aditya Birla Housing Finance, a housing finance company, has received c.USD 30.0 mn investment from its parent company, Aditya Birla Capital, to fund growth and improve leverage ratio

Notes: ¹ Financial year ending March;

Source: Bloomberg as on May 30, 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%	4.66%	4.98%	4.68%	4.78%	4.91%	5.57%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.65%	4.92%	4.56%	4.62%	4.77%	5.52%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.73%	5.06%	4.67%	4.68%	4.96%	5.62%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.75%	5.00%	4.67%	4.74%	4.91%	5.59%
SBI	05-May-23	05-May-28	750.0	4.88%	4.73%	4.91%	4.65%	4.87%	4.88%	5.38%
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%	6.07%	6.28%	5.99%	5.65%	5.44%	5.84%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.37%	5.34%	5.15%	5.07%	5.06%	5.50%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.07%	6.27%	5.98%	5.66%	5.47%	5.85%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.36%	5.33%	5.14%	5.09%	5.04%	5.50%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.42%	6.11%	4.42%	5.03%	5.21%	5.81%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.63%	4.88%	5.91%	4.85%	5.29%	5.71%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.41%	7.26%	7.24%	7.24%	8.12%	7.48%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	7.38%	7.25%	7.24%	7.25%	8.14%	7.42%

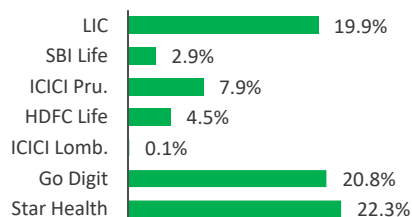
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on May 30, 2025

Sectoral Update – Financial Services

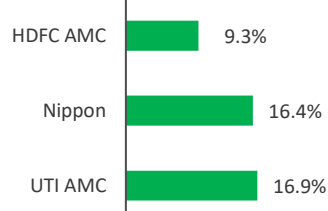
India Insurance and Asset Management Update

1 Month Share Price Performance

General and Life Insurance



AMCs



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	954	10.9%	70,955	3.6x	2.9x	0.7x	0.6x	17.5%	18.0%	29.4%	26.2%
SBI Life	1,813	0.8%	21,374	9.4x	8.2x	2.6x	2.2x	27.7%	27.9%	14.6%	14.8%
HDFC Life	777	(0.4%)	19,693	9.2x	8.3x	3.0x	2.6x	24.0%	24.8%	12.2%	12.8%
ICICI Pru.	662	3.1%	11,263	7.2x	6.5x	2.0x	1.7x	25.2%	25.5%	10.5%	10.9%
	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.	1,875	(1.3%)	10,947	5.7x	4.9x	33.9x	28.9x	3.5%	3.6%	16.8%	17.0%
Go Digit	344	6.3%	3,740	6.7x	5.9x	54.5x	46.1x	3.8%	3.9%	12.4%	12.8%
Star Health	477	3.3%	3,301	3.6x	3.2x	32.2x	25.5x	4.7%	5.3%	10.8%	12.0%
	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	4,784	(0.6%)	12,037	13.2%	11.4%	37.2x	33.0x	29.1%	20.3%	30.9%	32.0%
Nippon	742	2.3%	5,544	8.7%	7.7%	34.4x	29.5x	28.1%	30.5%	31.4%	34.5%
UTI AMC	1,191	0.3%	1,794	4.6%	4.1%	19.1x	17.0x	13.3%	14.0%	15.7%	16.4%

Industry Update

- Jio BlackRock, a digital-first asset manager, has received SEBI approval to launch mutual fund operations in India as a 50:50 joint venture between Jio Financial Services and BlackRock
- Sanlam, a South African asset manager, has acquired c.23.0% stake in Shriram AMC, a retail-focused asset manager, for a consideration of c.USD 12.6 mn, at a valuation of c.USD 54.8 mn

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 30, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance

Large Cap IT		Midcap IT and BPO		Software and Consumer Internet	
TCS	1.0%	LTIMindtree	10.5%	Zomato	2.7%
Infosys	4.3%	Persistent Sys.	6.0%	InfoEdge	1.2%
HCL	4.7%	Coforge	17.2%	MakeMyTrip (1.5%)	
Wipro	3.4%	Mphasis	3.6%	Intellect Design	48.3%
TechM	4.8%	L&T Tech	2.6%	IndiaMart	1.2%
				Nazara	27.5%
				Happiest Minds	3.9%
				JustDial (4.8%)	
				Infibeam	27.2%
				Route Mobile (0.2%)	

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	3,465	(1.4%)	147,469	143,264	4.6x	4.3x	17.0x	15.6x	24.2x	22.1x
Infosys	1,563	(0.1%)	76,379	72,700	3.6x	3.4x	15.0x	13.9x	23.1x	21.3x
HCL	1,638	(0.6%)	52,280	49,663	3.4x	3.2x	15.5x	14.3x	24.3x	22.3x
Wipro	250	0.9%	30,788	26,761	2.5x	2.4x	12.5x	11.9x	19.9x	18.7x
Tech Mahindra	1,574	(0.4%)	18,130	17,601	2.7x	2.5x	17.5x	14.6x	28.8x	23.4x
Midcap IT and BPO										
LTIMindtree	5,069	0.5%	17,673	16,641	3.5x	3.2x	19.9x	17.6x	29.5x	25.6x
Persistent Systems	5,636	(0.5%)	10,371	10,248	6.1x	5.2x	34.2x	28.4x	50.4x	41.3x
Coforge	8,551	2.8%	6,729	6,787	3.7x	3.2x	21.8x	18.4x	40.2x	31.9x
Mphasis	2,560	0.7%	5,728	5,607	3.1x	2.8x	16.4x	14.8x	26.4x	22.8x
L&T Tech Services	4,367	(2.4%)	5,440	5,212	3.6x	3.2x	20.4x	17.6x	32.2x	27.2x
Software and Consumer Internet										
Zomato	239	0.5%	27,106	26,517	7.4x	5.4x	NM	67.3x	NM	NM
InfoEdge	1,426	(4.2%)	10,870	10,572	28.9x	24.5x	69.0x	55.9x	NM	64.8x
MakeMyTrip	8,722	(1.0%)	7,195	10,827	9.0x	7.4x	45.4x	33.9x	42.5x	30.6x
Intellect Design	1,171	8.3%	1,913	1,883	5.4x	4.7x	23.7x	20.0x	37.4x	29.7x
IndiaMart	2,332	(1.6%)	1,647	1,313	7.3x	6.5x	20.3x	18.6x	26.8x	24.5x
Nazara Technologies	1,292	(1.1%)	1,332	1,206	4.6x	3.8x	42.3x	31.6x	NM	62.6x
Happiest Minds	595	(1.1%)	1,065	1,093	3.9x	3.4x	20.0x	16.6x	32.9x	26.2x
JustDial	891	(4.0%)	892	357	2.4x	2.2x	8.1x	7.1x	13.7x	12.6x
Infibeam	22	7.5%	711	624	1.2x	1.0x	15.3x	12.5x	25.9x	23.3x
Route Mobile	949	(1.8%)	704	660	1.1x	1.0x	10.1x	9.0x	16.6x	14.5x

Industry Update

- Fleetcx, a fleet management platform, has raised c.USD 13.0 mn as part of its Series C funding round led by IndiaMART Intermesh and BEENEXT's Accelerate Fund
 - Funds will be used for expanding product capabilities and scaling its go-to-market engine
- Frinks AI, a visual inspection startup, has raised c.USD 5.4 mn as part of its Pre-Series A funding round led by Prime Venture Partners
 - Funds will be used for international expansion, primarily in the U.S.
- Orbitt Space, a satellite propulsion startup, has raised c.USD 1.0 mn as part of its pre-seed funding round led by pi Ventures, with participation from IIMA Ventures

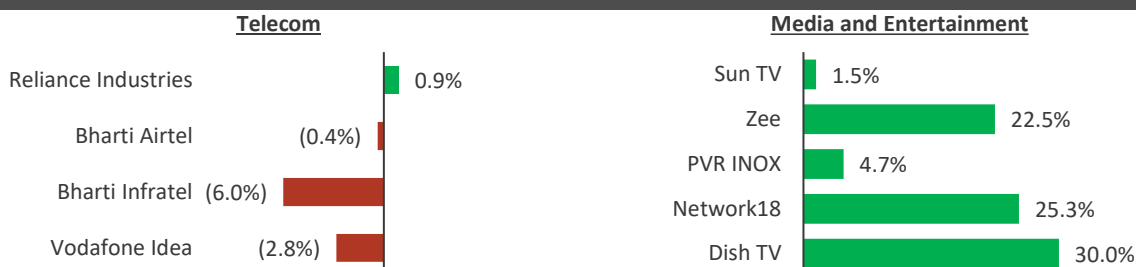
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 30, 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	1,421	(0.4%)	226,198	259,096	2.2x	2.0x	11.7x	10.5x	23.1x	20.4x
Bharti Airtel	1,857	1.3%	124,561	152,257	6.2x	5.5x	11.2x	9.7x	35.3x	25.7x
Bharti Infratel	384	0.0%	11,911	14,126	3.6x	3.4x	6.7x	6.3x	13.8x	12.5x
Vodafone Idea	7	2.2%	8,820	37,441	6.6x	5.8x	15.0x	12.3x	NM	NM
Media and Entertainment										
Sun TV	630	(0.5%)	2,922	2,322	4.6x	4.3x	8.0x	7.6x	13.3x	12.6x
Zee Entertainment	130	1.7%	1,471	1,309	1.3x	1.2x	7.6x	6.7x	13.3x	11.4x
PVR	986	1.3%	1,139	2,066	2.6x	2.4x	8.6x	7.5x	46.2x	24.0x
Network18	55	11.7%	989	2,566	NA	NA	NA	NA	NA	NA
Dish TV	6	17.4%	136	115	0.6x	0.5x	1.6x	1.3x	NM	20.4x

Industry Update

- Vodafone Idea to raise c. USD 2.3 bn through a mix of equity and debt instruments
 - Funds will be used for supporting operations, reducing liabilities, and expanding network capabilities
- As per media reports, World Bowling League, a global sports league, has raised strategic investment from Virat Kohli at an undisclosed valuation
 - Funds will be used to modernise bowling, promote mixed-gender teams, and expand global events
- KhiladiPro, a sports tech startup, has raised c.USD 1.0 mn as part of its pre-seed funding round co-led by Shastra VC and MGA Ventures
 - Funds will be used for proprietary AI technology development and domestic market expansion

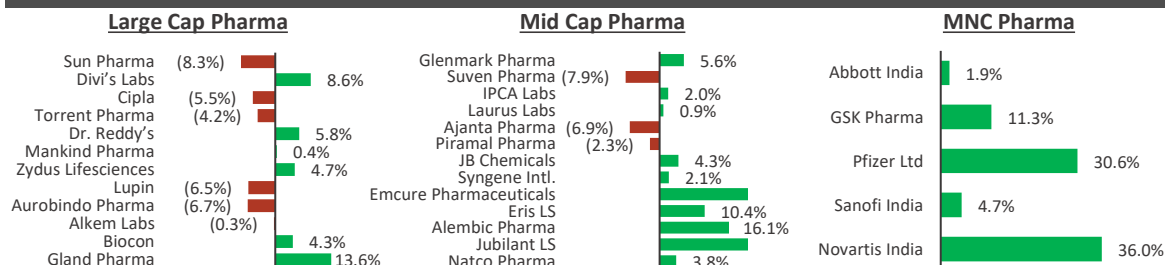
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 30, 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	1,678	(0.3%)	47,373	45,915	6.8x	6.2x	24.4x	21.4x	32.4x	28.2x
Divi's Labs	6,612	2.0%	20,651	20,183	15.6x	13.3x	46.4x	37.5x	65.2x	52.7x
Cipla	1,465	(1.3%)	13,918	13,071	3.8x	3.5x	15.4x	14.8x	23.7x	22.6x
Torrent Pharma	3,174	0.0%	12,638	12,996	8.5x	7.6x	25.8x	22.5x	43.4x	35.9x
Dr. Reddy's	1,252	1.8%	12,288	11,546	2.8x	2.8x	10.7x	12.6x	18.2x	22.3x
Mankind Pharma	2,474	1.6%	12,009	11,652	6.7x	5.9x	25.5x	22.0x	47.7x	37.4x
Zydus Lifesciences	930	2.4%	11,008	11,210	3.8x	3.7x	13.8x	14.7x	20.3x	21.8x
Lupin	1,958	(1.0%)	10,520	10,633	3.6x	3.4x	14.3x	14.3x	22.2x	22.1x
Aurobindo Pharma	1,148	(4.1%)	7,841	7,879	2.0x	1.8x	9.3x	8.6x	16.3x	14.8x
Alkem Labs	5,096	(3.6%)	7,168	6,854	4.1x	3.8x	20.8x	18.3x	25.7x	25.8x
Biocon	336	1.5%	4,740	7,184	3.5x	3.0x	15.8x	12.6x	51.9x	28.4x
Gland Pharma	1,588	3.9%	3,079	2,906	3.9x	3.5x	15.9x	13.3x	27.6x	21.9x
Mid Cap Pharma										
Glenmark Pharma	1,458	2.8%	4,840	4,789	2.8x	2.5x	14.5x	12.3x	24.2x	19.6x
Suven Pharma	1,045	(3.6%)	4,702	4,613	11.8x	9.6x	36.1x	27.6x	57.7x	41.9x
IPCA Labs	1,424	(2.5%)	4,250	4,483	3.8x	3.4x	18.9x	16.1x	32.0x	26.4x
Laurus Labs	609	2.7%	3,864	4,151	5.4x	4.7x	24.5x	19.3x	56.6x	39.0x
Ajanta Pharma	2,515	(2.4%)	3,696	3,646	5.9x	5.3x	21.2x	18.2x	30.4x	25.8x
Piramal Pharma	206	0.4%	3,226	3,707	3.2x	2.7x	21.6x	14.8x	NM	47.1x
JB Chemicals	1,680	(1.3%)	3,080	3,070	6.0x	5.4x	21.8x	18.7x	32.8x	27.6x
Syngene Intl.	647	1.4%	3,065	3,011	6.5x	5.6x	25.1x	19.6x	60.3x	42.3x
Emcure Pharmaceuticals	1,330	3.2%	2,965	3,196	3.1x	2.8x	15.4x	13.6x	27.0x	22.5x
Eris LS	1,582	4.9%	2,534	2,772	7.0x	6.1x	19.3x	16.4x	38.6x	28.7x
Alembic Pharma	1,017	4.7%	2,352	2,398	2.8x	2.5x	16.8x	14.0x	28.4x	22.4x
Jubilant LS	1,172	9.2%	2,197	2,514	2.7x	2.4x	15.9x	12.9x	34.2x	24.8x
Natco Pharma	883	0.4%	1,862	1,696	3.2x	4.7x	8.2x	22.6x	9.2x	22.0x
MNC Pharma										
Abbott India	30,453	(1.2%)	7,613	7,372	9.2x	8.4x	33.0x	29.2x	41.3x	36.3x
GSK Pharma	3,295	9.0%	6,567	6,348	13.1x	11.9x	41.3x	36.6x	53.4x	47.7x
Pfizer Ltd	5,614	9.1%	3,022	2,792	9.7x	9.0x	29.3x	26.4x	36.5x	32.2x
Sanofi India	6,209	(0.9%)	1,682	1,650	6.6x	6.2x	24.1x	22.0x	35.2x	31.3x
Novartis India	1,042	7.0%	303	234	NA	NA	NA	NA	NA	NA

Industry Update

- As per media reports Mapmygenome, a genomics and microbiome testing company, has acquired Microbiome Insights, a Contract Research Organisation, at an undisclosed valuation

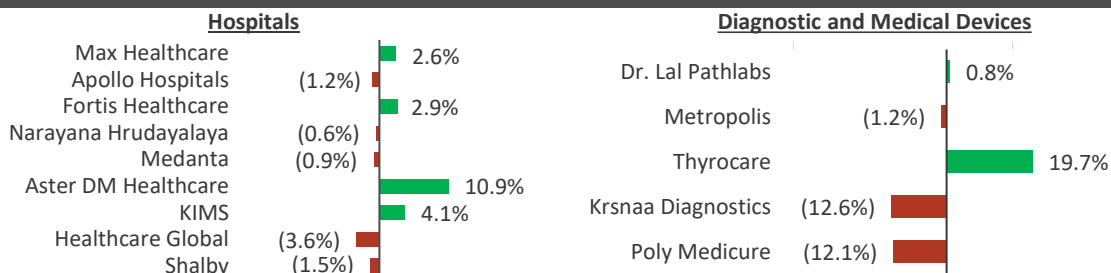
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on May 30, 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	1,125	(4.4%)	12,866	12,915	10.1x	8.3x	38.6x	31.2x	59.6x	47.0x
Apollo Hospitals	6,878	(2.6%)	11,635	12,117	4.1x	3.5x	27.4x	22.6x	51.2x	40.0x
Fortis Healthcare	707	(1.7%)	6,277	6,447	6.1x	5.3x	27.5x	22.8x	51.5x	39.5x
Narayana Hrudayalaya	1,749	1.4%	4,204	4,248	5.8x	5.1x	24.3x	21.4x	37.7x	32.2x
Medanta	1,188	(2.6%)	3,753	3,709	7.4x	6.4x	30.6x	25.4x	51.5x	42.0x
Aster DM Healthcare	560	1.1%	3,290	3,494	6.0x	5.1x	30.4x	24.5x	60.2x	44.6x
KIMS	684	1.5%	3,220	3,395	7.3x	5.9x	29.9x	22.8x	59.4x	42.4x
Healthcare Global	542	(8.4%)	890	1,009	3.3x	3.0x	17.8x	15.0x	NM	NM
Shalby	187	(7.1%)	237	264	NA	NA	NA	NA	NA	NA
Diagnostics										
Dr. Lal Pathlabs	2,790	(2.0%)	2,744	2,657	8.2x	7.4x	29.8x	26.4x	47.1x	40.5x
Metropolis	1,682	3.4%	1,025	1,034	5.3x	4.7x	22.2x	18.9x	43.6x	35.0x
Thyrocare	1,050	3.8%	655	639	6.8x	5.9x	24.5x	19.7x	44.7x	34.6x
Krsnaa Diagnostics	640	(0.3%)	243	241	2.2x	1.8x	8.2x	6.8x	18.6x	14.2x
Medical Devices										
Poly Medicure	2,259	(6.1%)	2,693	2,680	11.3x	9.3x	40.9x	32.9x	57.0x	45.7x

Industry Update

- Quadria Capital, a healthcare-focused PE firm, has raised c.USD 1.1 bn as part of its 3rd Fund, 60% of the funds will be used for the Indian markets

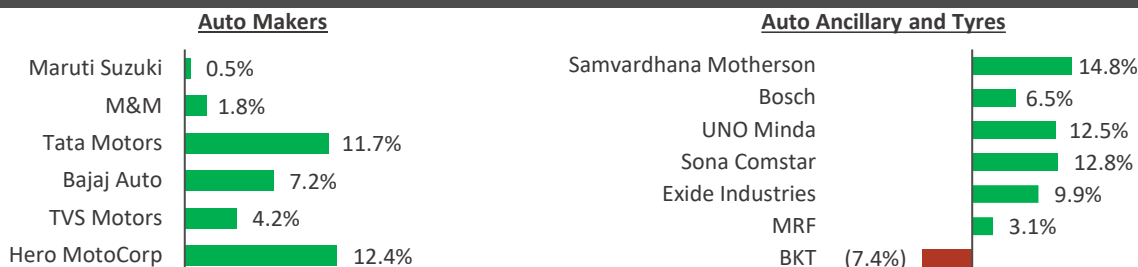
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 30, 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	12,318	(1.1%)	45,561	44,514	2.3x	2.0x	19.4x	17.0x	24.7x	22.0x
M&M	2,978	(1.1%)	43,574	54,670	3.4x	3.1x	23.8x	21.3x	26.5x	23.7x
Tata Motors	719	0.2%	31,160	32,351	0.6x	0.6x	4.9x	4.3x	11.9x	9.9x
Bajaj Auto	8,609	(1.5%)	28,283	27,742	4.2x	3.7x	20.8x	18.2x	25.5x	22.4x
TVS Motors	2,781	0.0%	15,545	18,385	3.8x	3.3x	29.3x	25.0x	39.6x	33.1x
Hero MotoCorp	4,305	(0.1%)	10,130	9,629	1.8x	1.7x	12.8x	11.8x	17.3x	15.9x
Auto Components										
Samvardhana Motherson	153	3.1%	12,665	14,418	1.0x	0.9x	10.4x	9.2x	23.4x	19.3x
Bosch	31,374	(2.3%)	10,886	10,492	4.5x	4.0x	33.8x	29.7x	40.5x	35.5x
UNO Minda	1,006	(0.3%)	6,797	7,004	3.0x	2.5x	26.1x	21.5x	47.4x	37.3x
Sona Comstar	543	1.1%	3,970	4,000	7.5x	6.2x	28.5x	23.5x	45.7x	37.7x
Exide Industries	387	1.2%	3,867	3,932	1.9x	1.7x	15.2x	13.7x	26.2x	23.4x
Tyres										
MRF	138,829	(3.4%)	6,927	6,951	2.0x	1.8x	12.5x	11.3x	26.1x	22.7x
BKT	2,477	(6.9%)	5,633	5,830	4.3x	3.8x	16.8x	14.8x	25.9x	22.9x

Industry Update

- As per media reports, Motherson Group, an auto parts supplier, is looking to acquire Marelli Holdings, a Japan-based automotive parts manufacturer, for an unknown consideration

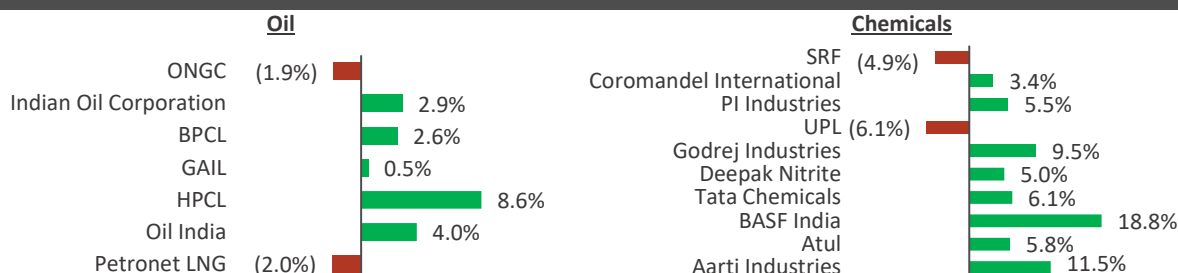
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 30, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Petroleum and Chemicals

India Petroleum and Chemicals 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
Oil										
ONGC	239	(1.9%)	35,439	52,179	0.7x	0.7x	4.3x	4.0x	7.4x	6.8x
Indian Oil Corporation	142	(1.5%)	23,582	38,151	0.5x	0.4x	6.8x	6.2x	10.2x	8.9x
BPCL	318	(0.3%)	16,239	21,418	0.4x	0.4x	6.9x	6.7x	9.2x	9.0x
GAIL	190	(0.8%)	14,682	17,068	1.0x	1.0x	9.3x	8.5x	12.4x	11.3x
HPCL	411	0.8%	10,292	17,472	0.4x	0.4x	7.3x	6.8x	8.6x	8.0x
Oil India	427	0.1%	8,163	10,684	2.7x	1.9x	7.9x	6.6x	9.6x	7.7x
Petronet LNG	307	(3.9%)	5,424	4,905	0.8x	0.7x	7.1x	6.4x	11.4x	10.6x
Chemicals										
SRF	2,859	(1.4%)	9,971	10,464	5.3x	4.6x	24.9x	20.1x	44.9x	34.2x
Coromandel International	2,290	(4.1%)	7,938	7,589	2.4x	2.2x	20.2x	16.5x	29.7x	24.2x
PI Industries	3,830	4.1%	6,836	6,356	6.3x	5.6x	24.1x	21.2x	34.9x	30.7x
UPL	628	(0.4%)	6,238	9,904	1.7x	1.5x	9.1x	8.0x	20.0x	14.0x
Godrej Industries	1,185	1.4%	4,696	8,163	NA	NA	NA	NA	NA	NA
Deepak Nitrite	2,028	(2.0%)	3,254	3,222	3.0x	2.7x	20.1x	16.1x	32.6x	26.3x
Tata Chemicals	887	1.5%	2,659	3,268	1.8x	1.6x	12.4x	10.3x	41.7x	25.8x
BASF India	5,210	0.7%	2,653	2,598	1.3x	1.2x	18.0x	15.8x	27.0x	23.5x
Atul	7,125	(1.1%)	2,468	2,443	3.2x	2.9x	18.5x	15.7x	32.2x	26.5x
Aarti Industries	469	(0.1%)	2,000	2,366	2.4x	2.0x	16.1x	12.7x	36.8x	25.7x

Industry Update

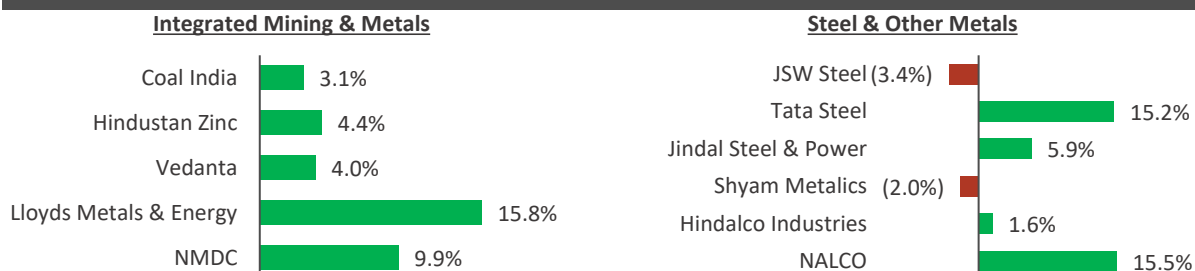
- JSW Paints, a speciality chemical company, has acquired c.74.8% stake in Akzo Nobel India, a decorative paints and speciality chemical company, at a valuation of c.USD 1.4 bn
- Himadari Speciality Chemicals, a speciality carbon-black maker company, to acquire c.16.2% stake in International Battery Company, a U.S based lithium-ion battery technology firm, for a consideration of c.USD 4.4 mn

Source: Bloomberg as on May 30, 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	397	(1.0%)	28,802	25,730	1.5x	1.4x	4.5x	4.3x	6.9x	6.6x
Hindustan Zinc	458	2.5%	22,779	22,670	5.4x	5.1x	10.2x	9.5x	17.2x	15.8x
Vedanta	436	(1.0%)	20,051	29,915	1.6x	1.5x	5.3x	4.7x	9.8x	8.1x
Lloyds Metals & Energy	1,392	4.3%	8,570	8,593	5.0x	3.8x	12.5x	9.2x	16.2x	11.4x
NMDC	71	(1.8%)	7,361	6,303	2.0x	1.9x	5.7x	5.3x	8.4x	8.0x
Steel										
JSW Steel	994	(1.5%)	28,592	37,738	1.7x	1.5x	9.2x	7.8x	19.6x	15.0x
Tata Steel	161	(1.2%)	23,645	32,830	1.2x	1.1x	7.8x	6.8x	16.6x	12.8x
Jindal Steel & Power	948	(0.5%)	11,382	12,819	1.9x	1.6x	8.5x	6.6x	15.9x	11.0x
Shyam Metalics	843	(6.7%)	2,768	2,764	1.1x	0.9x	8.8x	6.6x	16.2x	11.7x
Other Metals										
Hindalco Industries	633	(2.6%)	16,744	21,819	0.8x	0.7x	5.8x	5.5x	9.5x	9.2x
NALCO	180	(1.9%)	3,898	3,592	2.0x	1.9x	5.8x	5.2x	9.5x	8.5x

Industry Update

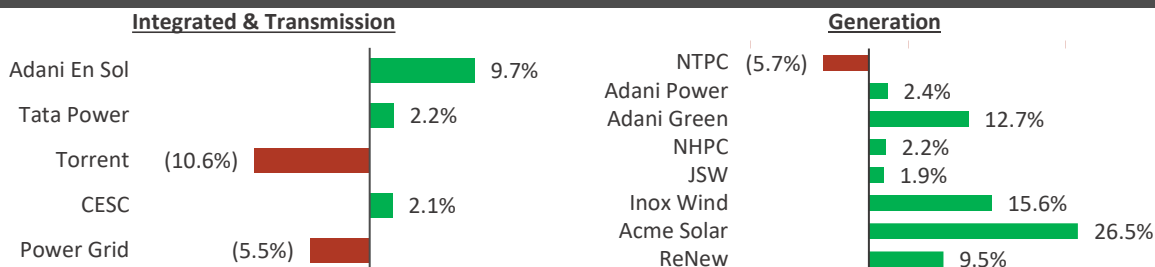
- NCLAT has stayed NCLT's order rejecting the proposed demerger of Vedanta and its 5 subsidiaries under a composite scheme involving Talwandi Sabo Power

Source: Bloomberg as on May 30, 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	2,520	(0.8%)	34,213	44,963	3.2x	2.6x	17.5x	13.8x	43.0x	33.8x
Tata Power	393	(2.3%)	14,764	21,269	2.5x	2.3x	12.1x	10.6x	26.4x	23.3x
Torrent Pwr.	1,373	(2.4%)	8,142	9,414	2.5x	2.3x	13.5x	10.9x	25.9x	23.0x
CESC	162	(4.6%)	2,533	3,988	1.9x	1.7x	8.4x	7.4x	14.0x	12.7x
Generation										
NTPC	334	(3.0%)	38,131	65,736	2.8x	2.7x	9.7x	8.9x	14.3x	13.0x
Adani Power	545	(1.5%)	24,712	28,752	3.9x	3.7x	10.4x	9.8x	14.1x	13.1x
Adani Green	1,014	2.8%	18,903	26,446	14.8x	11.7x	17.6x	13.6x	47.8x	34.2x
NHPC	87	1.6%	10,325	14,576	9.3x	7.1x	16.2x	11.8x	20.1x	15.7x
JSW Energy	488	(1.7%)	10,037	13,166	5.3x	4.6x	10.0x	8.3x	26.2x	22.9x
Inox Wind	195	5.4%	2,991	3,398	4.2x	2.9x	23.6x	16.5x	27.4x	21.0x
Acme Solar	265	5.8%	1,884	2,716	10.2x	6.0x	11.6x	6.8x	40.7x	28.9x
ReNew	590	0.5%	1,695	10,396	6.9x	5.9x	9.9x	8.7x	17.2x	12.3x
Transmission										
Power Grid	290	(2.7%)	31,721	45,298	8.0x	7.5x	9.3x	8.7x	16.2x	15.1x

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%	7.22%	6.83%	7.10%	6.36%	7.06%	7.27%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.98%	6.66%	6.95%	5.91%	6.81%	7.25%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	7.51%	7.02%	7.38%	6.50%	7.09%	7.21%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	7.31%	6.87%	7.16%	6.36%	6.88%	7.30%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	8.53%	7.86%	8.40%	7.45%	9.54%	8.75%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	8.04%	7.67%	8.04%	6.82%	7.26%	7.45%

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

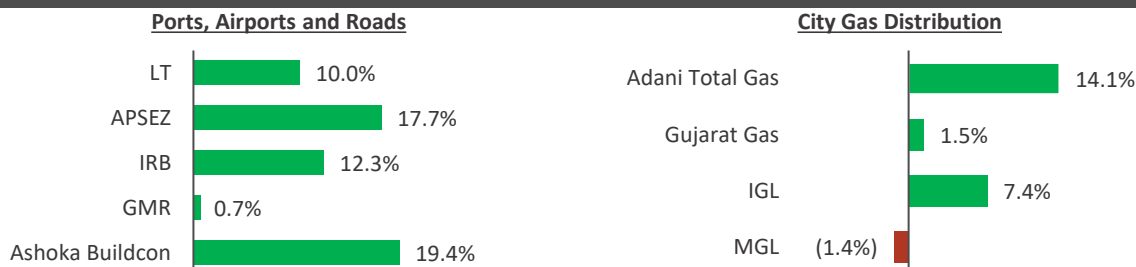
Source: Bloomberg as on May 30, 2025, Company information, News run, USD 1 = INR 85.0;

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	147	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	82	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	112	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

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	3,676	2.1%	59,473	69,319	2.0x	1.7x	18.7x	15.9x	27.6x	22.8x
APSEZ	1,432	2.7%	36,401	41,433	9.7x	8.4x	16.5x	14.4x	24.9x	21.6x
IRB Infra	51	0.7%	3,642	5,595	6.1x	5.5x	12.3x	11.0x	29.3x	24.2x
GMR Infra	114	(3.6%)	961	2,478	3.2x	3.2x	9.8x	9.6x	9.0x	7.9x
Ashoka Build.	220	4.1%	727	1,284	1.4x	1.2x	15.8x	13.3x	18.5x	13.3x
City Gas Dist.										
Adani Total Gas	684	3.8%	8,846	8,976	NA	NA	NA	NA	NA	NA
Gujarat Gas	460	(0.4%)	3,726	3,635	1.8x	1.6x	15.0x	13.1x	24.8x	21.1x
IGL	207	0.5%	3,407	3,061	1.6x	1.5x	11.6x	10.4x	17.2x	15.6x
MGL	1,326	(1.7%)	1,541	1,388	1.5x	1.4x	7.2x	6.7x	12.0x	11.2x

Industry Update

- As per media reports, Castrol, a lubricant business owned by BP Plc, is attracting acquisition interest from Reliance Industries, Apollo Global Management, Lone Star Funds, and Saudi Aramco
 - The business could be valued at c.USD 8.0–10.0 bn, with initial bids expected in the coming weeks and potential for consortium offers.

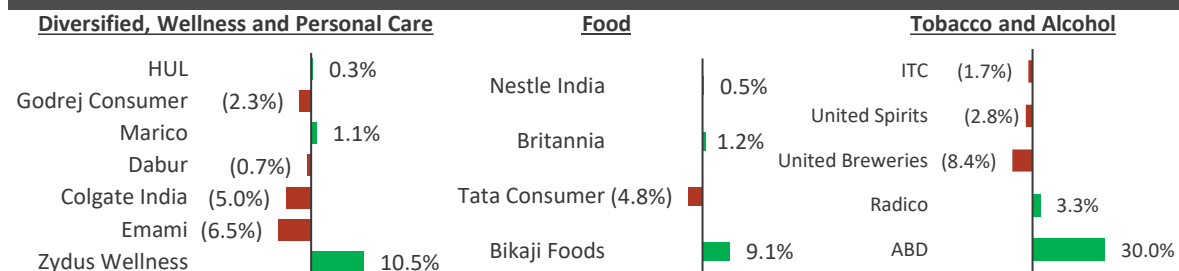
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 30, 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	2,349	(0.4%)	64,941	63,830	8.2x	7.6x	35.9x	32.6x	51.2x	46.3x
Godrej Consumer	1,232	(3.6%)	14,822	14,934	8.1x	7.4x	37.1x	32.5x	52.9x	45.1x
Marico	718	2.5%	10,946	10,905	7.7x	7.0x	38.4x	33.9x	51.3x	45.2x
Dabur	484	0.5%	10,095	10,033	6.3x	5.8x	33.5x	30.1x	43.5x	39.1x
Colgate India	2,455	(1.0%)	7,856	7,703	10.2x	9.4x	31.3x	28.7x	44.4x	40.5x
Emami	584	(1.9%)	3,018	2,981	6.2x	5.7x	22.5x	20.4x	27.7x	25.6x
Zyduz Wellness	1,948	(0.0%)	1,458	1,460	4.1x	3.7x	26.2x	22.6x	29.7x	26.0x
Food										
Nestle India	2,397	(0.7%)	27,186	27,131	10.5x	9.5x	43.8x	39.1x	67.4x	59.7x
Britannia	5,510	0.4%	15,614	15,607	6.8x	6.2x	37.1x	33.2x	53.0x	46.8x
Tata Consumer	1,108	(2.9%)	12,898	12,977	5.6x	5.1x	37.4x	32.3x	62.2x	51.4x
Bikaji Foods	765	6.3%	2,254	2,251	6.2x	5.3x	43.4x	35.6x	65.4x	51.8x
Tobacco and Alcohol										
ITC	418	(4.2%)	61,525	59,234	6.6x	6.0x	18.7x	16.9x	24.2x	21.9x
United Spirits	1,521	(3.6%)	13,014	12,826	8.3x	7.4x	44.7x	39.1x	62.3x	53.8x
United Breweries	1,979	(2.3%)	6,155	6,143	5.2x	4.6x	44.6x	35.2x	72.7x	55.5x
Radico	2,534	3.4%	3,990	4,074	6.2x	5.5x	40.4x	33.0x	67.1x	51.3x
ABD	399	1.0%	1,314	1,403	3.0x	2.7x	23.5x	19.6x	45.5x	35.2x

Industry Update

- Slikk, a quick-commerce fashion platform brand, has raised c.USD 10.0 mn as part of its Series A funding round led by Nexus Venture Partners
 - Funds will be used to revolutionize hyperlocal fashion commerce
- Nestlé to acquire minority stake in Drools Pet Food, a premium pet food brand, for an unknown consideration at a valuation of USD 1.0 bn

Source: Bloomberg as on May 30, 2025, Company information, News run; USD 1 = INR 85.0

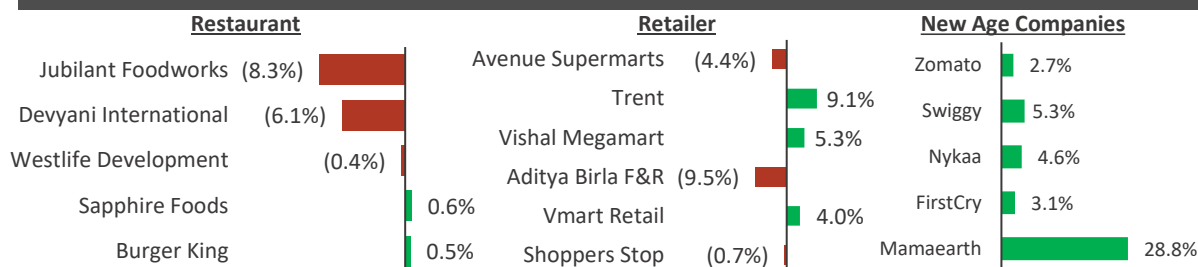
Note: ABD: Allied Blenders & Distillers

¹ Financial year ending March – Nestle India calendarized to March year end;

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	656	(1.3%)	5,089	5,562	5.1x	4.4x	26.9x	22.6x	NM	76.2x
Devyani International	168	(6.8%)	2,382	2,736	4.1x	3.5x	22.8x	18.9x	NM	NM
Westlife Development	670	(2.3%)	1,228	1,374	4.1x	3.6x	28.9x	22.7x	NM	NM
Sapphire Foods	318	(0.1%)	1,204	1,319	3.4x	2.9x	19.2x	15.9x	NM	NM
Burger King	81	(2.9%)	557	712	2.6x	2.2x	17.4x	13.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,002	(3.3%)	30,640	30,512	3.7x	3.2x	48.5x	40.2x	78.6x	64.8x
Lifestyle Retailer										
Trent	5,642	3.8%	23,595	23,685	9.1x	7.2x	56.0x	43.7x	NM	74.4x
Vishal Megamart	125	1.5%	6,779	6,936	4.6x	3.9x	32.3x	27.3x	74.1x	60.7x
Aditya Birla F&R	86	(2.9%)	1,233	2,264	1.7x	1.4x	15.2x	12.6x	NM	NM
Vmart Retail	3,407	0.5%	795	954	2.1x	1.8x	16.6x	13.7x	73.2x	47.6x
Shoppers Stop	506	(1.3%)	655	981	1.7x	1.5x	11.7x	10.2x	NM	70.2x
New Age companies										
Zomato	239	0.5%	27,106	26,517	7.4x	5.4x	NM	67.3x	NM	NM
Swiggy	333	2.8%	9,765	9,271	3.7x	2.9x	NM	NM	NM	NM
Nykaa	203	0.0%	6,837	6,923	5.9x	4.7x	77.3x	53.1x	NM	NM
FirstCry	349	(6.6%)	2,140	2,302	2.2x	1.8x	49.8x	27.2x	NM	NM
Mamaearth	317	(4.1%)	1,212	1,136	4.1x	3.5x	64.5x	41.8x	NM	53.9x

Industry Update

- CityKart ventures, a fashion retailer brand, has raised c.USD 63.0 mn as part of its latest funding round led by TPG NewQuest and A91 Partners
 - Funds will be used for expansion into new states, testing new store formats, and scaling profitability
- Snitch, a menswear brand, has raised c.USD 32.7 mn as part of its latest funding round led by 360 One Assets
 - Funds will be used for retail expansion, to launch new products

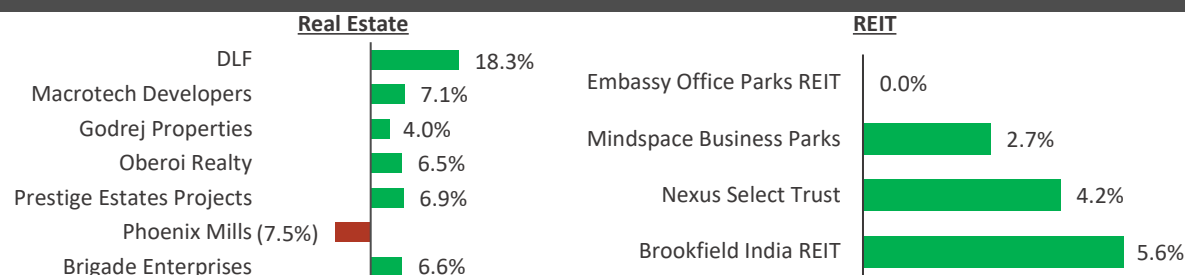
Notes: ¹ Financial year ending March

Source: Bloomberg as on May 30, 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
Real Estate										
DLF	797	18.3%	23,217	23,009	21.0x	18.1x	64.2x	52.8x	45.2x	37.7x
Macrotech Developers	1,423	7.1%	16,707	17,075	8.5x	7.3x	29.0x	24.9x	41.6x	35.2x
Godrej Properties	2,246	4.0%	7,958	8,539	10.1x	7.4x	NM	47.6x	39.0x	30.0x
Oberoi Realty	1,749	6.5%	7,483	7,630	9.6x	7.7x	16.7x	13.6x	22.6x	18.2x
Prestige Estates Projects	1,468	6.9%	7,437	8,664	5.9x	4.8x	18.4x	14.6x	44.2x	31.4x
Phoenix Mills	1,540	(7.5%)	6,476	7,127	13.4x	11.7x	22.7x	18.9x	42.2x	34.0x
Brigade Enterprises	1,096	6.6%	3,153	3,563	4.9x	4.1x	16.9x	13.8x	30.6x	22.8x
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/EBITDA		P/E			Div. Yield
REIT										
Embassy Office Parks REIT	382	0.0%	4,260	6,520	15.4x	13.6x	36.4x	28.0x		2.8%
Mindspace Business Parks	395	2.7%	2,833	4,009	15.4x	13.7x	34.0x	28.7x		5.6%
Nexus Select Trust	135	4.2%	2,404	2,794	13.0x	12.2x	29.0x	26.3x		6.2%
Brookfield India REIT	306	5.6%	2,185	3,781	16.3x	14.8x	34.7x	26.9x		6.3%

Industry Update

- Prestige Estates Projects, a real estate developer, has partnered with Valor Group to develop an office complex valuing c.USD 529.4 mn in Mumbai
- Panattoni, a US-based industrial real estate developer, has committed c.USD 113.5 mn in India over next few years
 - It will set up a Grade A industrial and logistics park in Hosur in Tamil Nadu at a cost of c.USD 24.7 mn
- Kanakia Group, a Mumbai-based real estate developer, and Hines, a global real estate investment manager, have partnered with two Japanese conglomerates, Mitsubishi Estate and Sumitomo Corporation to develop a commercial project near India's costliest business district Bandra Kurla Complex

Notes: ¹ Financial year ending March

Source: Bloomberg as on May 30, 2025, Company information, News run; USD 1 = INR 85.0

Regulatory Updates

Enhanced Risk Monitoring in Equity Derivatives

On May 29, 2025, SEBI introduced reforms to bolster investor protection and market discipline within the equity derivatives segment. Key measures include revising the method for calculating open interest in single stock and index derivatives to offer a more accurate portrayal of market exposure. SEBI raised the permissible gross options position from the previously proposed INR 15 bn to INR 100 bn, and set the net options limit at INR 15 bn.

Standardization of Derivatives Expiry Days

Effective June 15, 2025, all equity derivatives contracts in India will expire only on Tuesdays or Thursdays. This move aims to bolster investor protection and ensure market stability by preventing excessive speculative trading associated with multiple expiry days throughout the week.

Settlement Day Shift for Equity Derivatives

SEBI announced a change in the settlement day for equity derivatives contracts, moving it from Thursday to Wednesday, effective June 28, 2025. This adjustment affects major indices like Nifty and Bank Nifty, aiming to enhance market transparency and efficiency.

Sadhna Broadcast Case: Market Ban for Arshad Warsi and Others

SEBI barred actor Arshad Warsi, his wife Maria Goretti, and 57 others from the securities market for periods ranging from one to five years. The action follows their involvement in a scheme that manipulated Sadhna Broadcast's stock price through misleading YouTube promotions. Warsi and Goretti were fined INR 5 lakh each and ordered to return illegal profits totaling INR 41.70 lakh and INR 50.35 lakh, respectively. The total illegal gains from all 59 involved entities amounted to INR 58.01 Cr., which must be repaid with 12% annual interest until complete.