

End of the Week Update

June 06, 2025

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Speed of Doing Business for Ease of Doing Business: Streamlining India's Corporate Restructuring

Corporate restructuring is the process of reorganizing a company's structure, operations, or ownership, through mergers, acquisitions, demergers, or other arrangements, to improve efficiency, unlock value, or respond to changing market conditions.

Being a vital mechanism for a dynamic market in India, listed companies alone have a market capitalization over USD 5.13 trillion, and corporation tax alone had a GDP contribution of a little over 3% in the last financial year. With such high stakes, streamlining the corporate restructuring process is essential. A smooth, efficient restructuring regime means companies can adapt quickly, investors gain confidence, and the overall business climate remains robust.

Not long ago, corporate restructurings in India used to be court-driven and extremely drawn-out processes. The Companies Act 2013 sought to modernize this by shifting jurisdiction from High Courts to a specialized tribunal. Thus, the National Company Law Tribunal (NCLT) was empowered to approve or reject schemes of arrangement, mergers, demergers, and other corporate restructuring plans for both listed and unlisted companies.

In practice, while NCLT did bring some improvement over the High Courts, the gains have been limited. Over time, NCLT's workload expanded dramatically beyond just Companies Act schemes. Notably, with the advent of the Insolvency and Bankruptcy Code, 2016, NCLT became the **default forum for insolvency resolution** in India. The tribunal that was meant to fast-track restructuring approvals found itself swamped with thousands of bankruptcy cases, in addition to other company law matters. The transfer of jurisdiction achieved one goal, **moving matters out of the general courts**, but it also inadvertently concentrated a vast array of complex proceedings (from mergers to insolvency to shareholder disputes) in a single institution, leading to bottlenecks in the restructuring approval process once again.

The data on NCLT case pendency and throughput underscore the severity of the challenge. As of March 2025, over 15,000 cases were pending before the NCLT. This congestion directly translates into delays. On average, companies must wait **9 to 12 months** or more from the time of filing a scheme of arrangement to finally getting NCLT approval. It is not uncommon for straightforward mergers, even those approved by all shareholders and regulators, to languish for several months awaiting a tribunal hearing and order. Such delays impose significant costs: business plans are put on hold pending legal sanctions, synergies from mergers are deferred, and uncertainty looms over employees and investors.

A key reason for the delay is the **overlap of NCLT's restructuring function with its insolvency function**. Under the IBC, resolution proceedings are time-bound (330 days outer limit, though often extended) and tend to dominate tribunal schedules due to their urgency and the stakes involved. As a result, merger/demerger applications (which have **no statutory deadline**) often **take a backseat**.

Another issue is that the NCLT process suffers from delicacy of efforts. For listed companies, before approaching NCLT, a scheme must be vetted by SEBI (via stock exchanges) for compliance with securities laws and minority shareholder protection. After SEBI and shareholders' approval, the matter goes to NCLT, which primarily checks whether due process was followed. In effect, NCLT's role in many merger cases is largely **supervisory**, ensuring legal compliance, rather than **evaluating the business merits of the deal**. This raises the question: **Is the extra layer of NCLT approval always necessary, especially in cases where regulators and stakeholders are already on board?**

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A favorable jurisprudence is ideally one that minimizes judicial intervention in routine business matters. In this regard, India can draw valuable lessons from global models that have struck a more efficient regulatory balance. The **United States**, for instance, adopts a **market-led, regulatory-overseen model** where corporate mergers typically do not require court approval unless a dispute arises. Regulatory bodies like the SEC and the antitrust authority step in only for specific oversight, and even those processes are governed by well-defined, time-bound frameworks. This clarity and predictability reduce legal uncertainty and allows corporate transactions to close swiftly, often in **under three months**. A similar principle underlies **Singapore's** restructuring framework, where administrative merger routes are standard and courts play a role only when necessary. A step ahead of USA in terms of regulatory feasibility, Singapore's Companies Act permits court-free statutory amalgamations, where two companies can merge simply by **gaining shareholder approval** and notifying the regulator (ACRA), thereby further reducing the role of state (let alone judiciary) in what essentially is supposed to be a market driven practice. The **United Arab Emirates** also conducts corporate mergers under its Commercial Companies Law follow an **administrative process**, requiring **no court approval** unless objections arise from creditors or significant minority shareholders. Even then, the objection period is **capped at 30 days**, after which the merger proceeds by default. The UAE has further institutionalized time-bound regulatory review: its Competition Committee, empowered under the 2023 Competition Law, must assess large merger notifications within 90 days. Globally, **trust is placed in regulatory frameworks and judicial intervention, reserved for exceptions, is not the norm**. By emulating **global best practices**, India has the opportunity to reimagine its corporate restructuring ecosystem.

Encouragingly, the Indian government signaled in the latest budget that it similarly intends to extend and simplify such speedy merger processes for a broader set of companies. In the Union Budget speech in Feb 2025, the Finance Minister announced that **"requirements and procedures for speedy approval of company mergers will be rationalized. The scope for fast-track mergers will also be widened and the process made simpler."** The government has shown intent, and thus, a timely policy recommendation is warranted.

The stated objectives of efficiency and regulatory comity with globally aligned standards can be achieved in two ways.

For **unlisted entities** a potential path to fast-track restructuring is to expand the mandate for the Regional Directors (RDs) of Ministry of Corporate Affairs (MCA) who already oversee certain corporate approvals. India's legal framework already contains a germ of this idea in the form of **"Fast Track Mergers."** The Companies Act, 2013, provides a simplified route for certain small mergers (e.g. between a holding company and its wholly-owned subsidiary, or between two small companies) where **NCLT approval is not required**. This fast-track mechanism is narrow in scope, applicable only to small firms or intra-group restructurings. However, it **demonstrates the viability of bypassing the tribunal** when matters are **straightforward or low risk**. In fact, to make fast-track mergers more effective, the government amended the rules in 2023 to enforce strict timelines: the RD must ordinarily give confirmation within 45 days (if no objections) or 60 days (if minor objections) of receiving the scheme, failing which the scheme is deemed approved.

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Alternately, the government can create a **"Corporate Restructuring Authority"**, akin to SEBI, for approving schemes of arrangement of unlisted companies. Such an authority would operate under the MCA and specialize in **corporate restructurings of privately held companies** with a mandated timeline crossing which the proposal shall be considered passed *per defaultam*. NCLT shall only be resorted to in cases where the proposed authority finds something amiss. Such a dedicated body would bring several advantages: it would **build expertise** in restructuring, corporate valuation, accounting, and legal compliance for merger schemes, leading to more **consistent and informed decisions**; it would be more **accessible**; and it could maintain **faster turnaround** times. In essence, unlisted companies would get a regulator dedicated for their restructuring needs, ensuring they are **not left behind in the push for efficiency**.

For listed companies, a compelling case can be made that the final approval of merger/demerger schemes should be handled by the SEBI, without requiring NCLT intervention. SEBI is already deeply involved in the process. As the capital markets regulator, it reviews and comments on every scheme of arrangement involving a listed firm. No listed company merger or demerger can even be filed at NCLT without prior SEBI approval and a compliance certificate from the stock exchange. In other words, SEBI serves as a **first- line gatekeeper**. SEBI has the **expertise and mandate to protect investors**, which is the **core concern in listed-company restructurings**. The NCLT's authority in such cases is primarily to act as a watchdog, ensuring the procedure was fair, minority shareholders and creditors were not short-changed, and all legal formalities are in order. Thus, by the time a scheme has passed through SEBI and shareholder approvals, the **role left for NCLT is quite limited and arguably adds redundant delay**.

A useful precedent exists in India's banking sector. **Bank mergers do not go to NCLT at all**. They are governed by a separate mechanism under the Banking Regulation Act, wherein the final authority to sanction the merger lies with the RBI, not a court or tribunal. This framework has worked well to facilitate faster consolidation in the banking industry, a **testament to the efficacy of this model**.

SEBI could play an analogous role for listed non-bank companies, where it could act as a nodal authority, would cut out several months of waiting and procedural hearings, leading to shorter timelines for deal closure, reduced legal uncertainty, and one less layer of regulatory cost for companies.

Delegating listed-company schemes entirely to SEBI, expanding fast-track merger eligibility, and creating a dedicated Corporate Restructuring Authority under the Ministry of Corporate Affairs for unlisted firms would not only cut down on procedural bottlenecks, but also align India's business landscape with the regulatory agility of leading economies. This must be a timely reform, to power the **next phase of India's growth story**.

Key Themes for this Week

RBI cuts Repo Rate by 50bps to boost growth amid global headwinds

On June 6, 2025, the Reserve Bank of India (RBI) cut the policy repo rate by 50 basis points to 5.50%, reflecting easing inflation and a stable macroeconomic environment. The move followed the 55th Monetary Policy Committee (MPC) meeting, where members assessed both domestic and global conditions. The RBI noted positive signs such as an early monsoon and improving supply-side dynamics. The rate cut is aimed at supporting growth while maintaining price stability in the current economic cycle.

Despite global challenges like geopolitical tensions and financial fragmentation, India's economy remains resilient. The RBI emphasized the country's strong fundamentals - robust balance sheets, digital adoption, demographic strength, and domestic demand. This 5x3x3 framework positions India to manage global spillovers and sustain long-term economic momentum.

GST collections hit 31-month high at ₹2.01 lakh crore in May 2025

Gross GST collections in May 2025 rose sharply by 16.4% year-on-year to ₹2.01 lakh crore, crossing the ₹2 lakh crore mark for the second straight month and marking the fastest growth since October 2022. The surge was led by a 25% rise in GST from imports, indicating strong trade activity and improved tax compliance. High-frequency indicators showed positive trends across sectors, reflecting broad-based economic momentum despite external uncertainties.

Digital payments also hit a milestone, with UPI transactions crossing ₹25 lakh crore in value and nearing 19 billion in volume. This surge signals robust consumer activity and deepening digital adoption. Despite geopolitical tensions with Pakistan and global tariff concerns, India's economic fundamentals and resilient domestic demand continued to support steady growth, underlining confidence in the ongoing recovery.

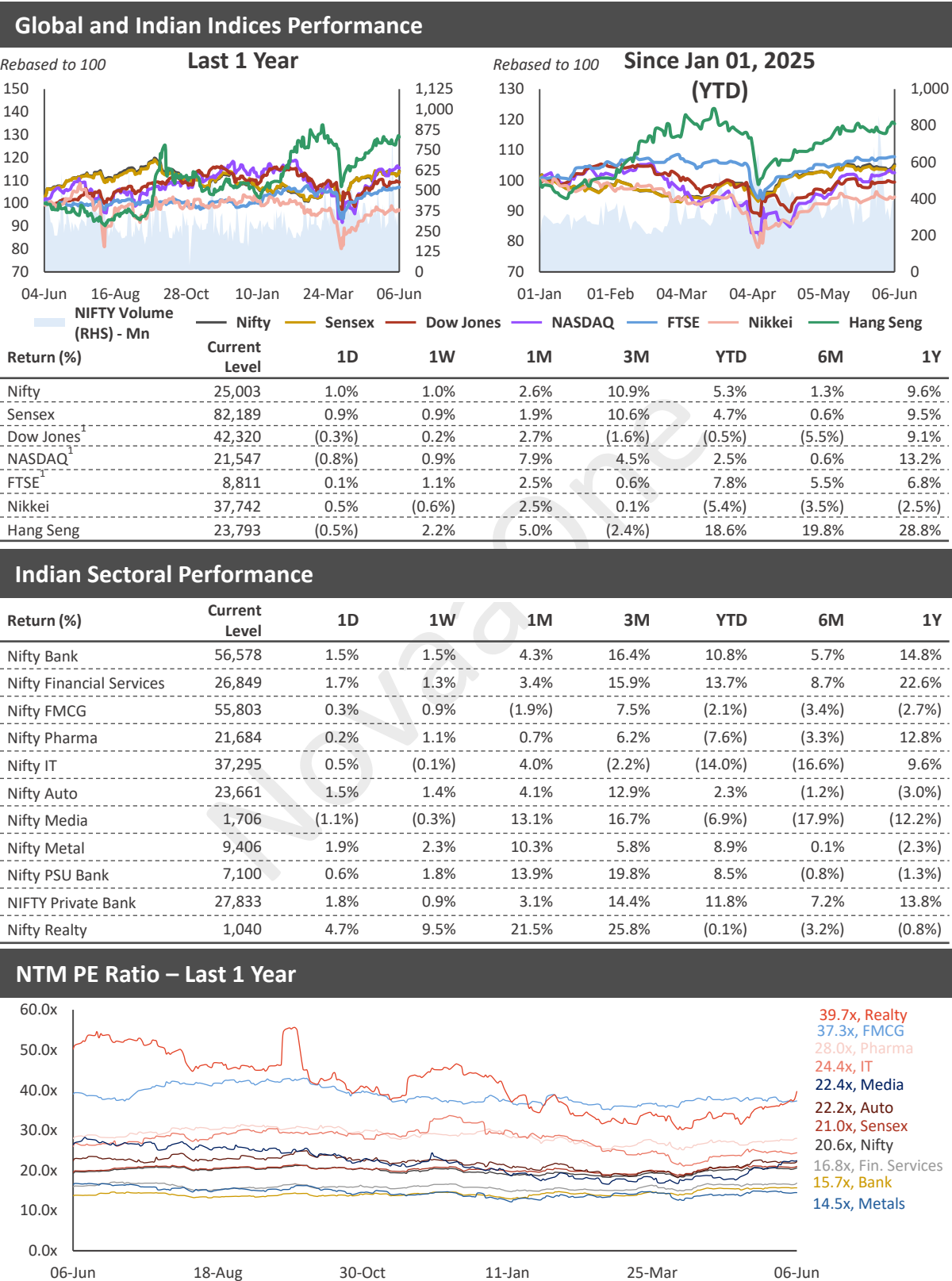
RCB clinches maiden IPL title after 17-year wait

Royal Challengers Bengaluru (RCB) won their maiden IPL title in 2025, defeating Punjab Kings by six runs in a thrilling final at Ahmedabad's Narendra Modi Stadium. RCB, led by Rajat Patidar, became the first team to win all away matches in a season. Virat Kohli, the franchise's longest-serving player, dedicated the victory to former teammates AB de Villiers and Chris Gayle. Cricket legend Sachin Tendulkar praised Kohli, calling it fitting that "jersey No. 18" lifted the trophy in IPL's 18th edition.

The victory sparked widespread celebrations across Bengaluru and among cricket fans nationwide. RCB's triumph is seen as a historic milestone, highlighting the team's resilience and growth over the years. Fans and former players alike hailed the win as a testament to the franchise's spirit and determination, marking a memorable moment in IPL history.

Market Update

Key Market Trends



Source: Bloomberg as on June 06, 2025, ¹ Bloomberg as on June 05, 2025

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)	(24.3)	(431.6)	1,282.2	3,405.7	(14,575.2)	(17,353.1)	(28,895.3)
DII	277.7	2,391.8	8,419.8	14,539.9	34,090.0	38,205.5	72,141.2
Total	253.4	1,960.2	9,702.0	17,945.6	19,514.8	20,852.4	43,245.9

FII/FPIs were net sellers 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	(9.3)	(784.1)	1,685.3	876.2	(78.7)	448.3	6,357.0

FII/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	04-Jun-25	03-Jun-25	02-Jun-25	30-May-25	29-May-25
Mutual Funds	(1,215.8)	(884.1)	404.1	(171.4)	(171.0)	(393.4)

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

Instrument Type	Total Investment (June 05, 2025)	Total Investment (May 05, 2025)	1M change	Utilization (June 05, 2025)	Utilization (May 05, 2025)
Central Government Securities (General)	5,937	6,460	(1.6%)	18.2%	19.9%
Central Government Securities (Long Term)	552	553	(0.0%)	3.2%	3.2%
State Development Loans (General)	116	139	(0.2%)	0.8%	1.0%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization decreased by 1.6% 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	(36,329)	(25,057)	(18,585)	(20,477)	(13,432)	(5,863)	(6,645)
Net Liquidity from Outstanding Operations ²	(970)	(4,013)	(4,197)	(26,741)	(25,689)	(863)	(2,589)
MIBOR ³ (%)	5.50%	5.86%	5.90%	6.30%	6.54%	6.60%	6.60%

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 June 06, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield remained flat during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	6.60%	6.60%	6.63%	6.88%	7.73%	7.42%	7.65%	7.81%
1YR G-Sec	5.01%	5.56%	5.65%	5.86%	6.31%	6.86%	6.55%	7.00%
3YR AAA Rated Corp. Bond	6.64%	6.64%	6.72%	6.94%	7.48%	7.46%	7.45%	7.68%
3YR G-Sec	5.69%	5.70%	5.76%	6.03%	6.62%	6.73%	6.66%	7.02%
5YR AAA Rated Corp. Bond	6.73%	6.73%	6.79%	6.96%	7.44%	7.45%	7.36%	7.66%
5YR G-Sec	5.83%	5.88%	5.88%	6.08%	6.60%	6.73%	6.68%	7.02%
10YR AAA Rated Corp. Bond	6.88%	6.88%	7.03%	6.98%	7.41%	7.30%	7.27%	7.57%
10YR G-Sec	6.29%	6.25%	6.29%	6.35%	6.68%	6.78%	6.75%	7.02%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	85.64	0.2%	(0.1%)	(1.4%)	1.7%	0.0%	(1.1%)	(2.5%)
EUR-INR	97.80	0.2%	(0.9%)	(2.3%)	(3.8%)	(9.3%)	(8.4%)	(7.1%)
GBP-INR	115.90	0.4%	(0.5%)	(3.0%)	(3.2%)	(7.6%)	(6.8%)	(7.9%)
JPY-INR	0.59	0.9%	0.0%	(0.5%)	(1.1%)	(8.2%)	(4.8%)	(10.0%)
SGD-INR	66.59	0.3%	(0.4%)	(1.8%)	(1.9%)	(5.8%)	(5.1%)	(6.9%)
CNY-INR	11.92	0.3%	(0.3%)	(1.9%)	0.8%	(1.7%)	(2.3%)	(3.4%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil	WTI Crude (USD/barrel)	63.32	(0.1%)	4.2%	7.9%	(2.9%)	(9.3%)	(4.6%)
	ICE Brent Crude (USD/barrel)	65.32	(0.0%)	4.0%	5.8%	(4.2%)	(10.4%)	(6.7%)
Gold	Spot Gold (USD/ounce)	3,360.59	0.2%	2.2%	(2.1%)	15.4%	28.0%	27.6%

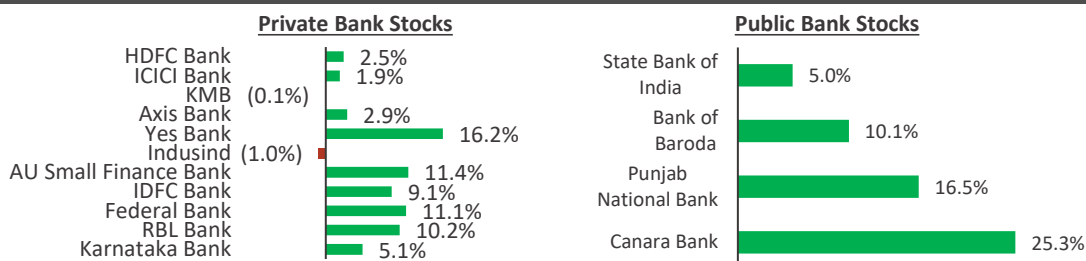
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs	Indigrd	151.00	0.1%	2.7%	2.8%	7.8%	5.2%	4.1%
	IRB InvIt	60.01	2.2%	9.3%	9.0%	11.0%	(0.4%)	(1.6%)
	Powergrid InvIT	84.38	1.6%	2.9%	3.9%	11.4%	(1.5%)	(3.7%)
REIT	Embassy Office Parks	395.98	0.3%	3.8%	3.7%	10.5%	6.7%	6.7%
	Mindspace Business Parks	403.00	1.8%	2.0%	3.6%	11.1%	9.2%	9.6%
	Brookfield India	304.47	(0.2%)	(0.5%)	4.8%	2.8%	11.4%	6.1%
	Nexus	137.87	0.9%	2.2%	6.4%	3.7%	(0.3%)	(1.5%)

Source: Bloomberg as on June 06, 2025

Sectoral Update – Financial Services

India Banking 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	1,979	1.8%	178,336	2.7x	2.5x	20.3x	17.5x	13.5%	14.1%
ICICI Bank	1,460	0.9%	122,471	3.2x	2.8x	20.4x	17.9x	15.5%	15.4%
Kotak Mahindra Bank	2,072	(0.2%)	48,474	3.2x	2.8x	26.6x	22.8x	11.9%	12.2%
Axis Bank	1,195	0.3%	43,592	1.8x	1.6x	13.2x	11.5x	13.7%	13.7%
Yes Bank	21	(2.9%)	7,693	1.3x	1.2x	22.1x	16.7x	5.9%	7.3%
Indusind Bank	823	0.7%	7,545	0.9x	0.9x	13.1x	10.2x	7.2%	8.5%
AU Small Finance Bank	749	8.1%	6,564	2.9x	2.4x	20.5x	15.7x	14.0%	15.6%
IDFC Bank	72	5.1%	6,168	1.3x	1.2x	17.5x	10.8x	6.6%	9.5%
Federal Bank	208	2.9%	6,005	1.4x	1.2x	11.9x	9.8x	11.7%	12.6%
RBL Bank	217	2.0%	1,557	0.8x	0.7x	10.8x	7.5x	7.4%	9.8%
Karnataka Bank	198	0.1%	881	0.6x	0.5x	5.8x	5.1x	10.3%	10.7%
Public Banks									
State Bank of India	813	0.1%	85,346	1.5x	1.3x	10.3x	9.3x	14.7%	14.5%
Bank of Baroda	246	(1.4%)	14,985	0.9x	0.8x	6.8x	6.2x	13.0%	12.7%
Punjab National Bank	110	4.1%	14,894	0.9x	0.9x	7.7x	7.2x	12.2%	11.7%
Canara Bank	116	0.8%	12,347	1.0x	0.9x	6.1x	5.7x	16.2%	15.4%

Industry Update

- IndusInd International Holdings, the investment arm of Hinduja Group, has received RBI's in-principle approval to raise its stake in IndusInd Bank, a private sector lender, from c.16.0% to c.26.0%

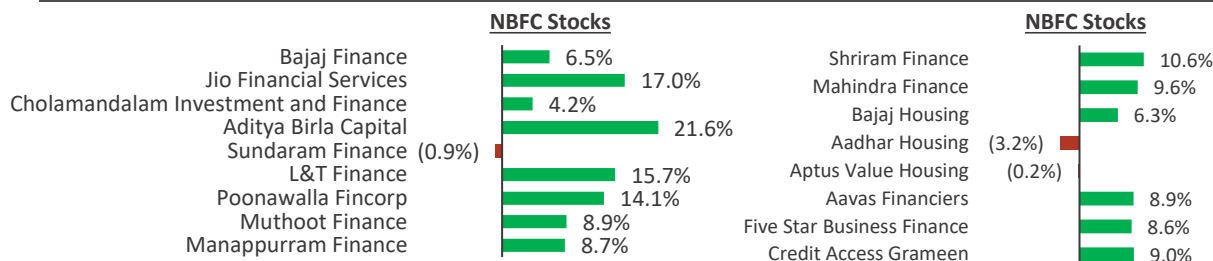
Notes: ¹ Financial year ending March;

Source: Bloomberg as on June 06, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Financial Services

India Non-Banking Financial Companies 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	9,373	2.2%	68,526	5.1x	4.3x	28.1x	22.6x	18.4%	19.2%
Jio Financial Services	294	2.5%	21,971	1.4x	1.5x	NM	76.1x	1.4%	1.9%
Cholamandalam Investment and Finance	1,594	(0.5%)	15,768	4.7x	3.8x	24.6x	19.6x	18.9%	19.4%
Aditya Birla Capital	233	4.9%	7,160	1.9x	1.6x	15.4x	12.6x	12.2%	13.0%
Sundaram Finance	5,071	(1.4%)	6,628	4.9x	4.3x	27.7x	23.7x	15.9%	16.2%
L&T Finance	190	10.9%	5,578	1.7x	1.5x	15.6x	12.5x	11.0%	12.3%
Poonawalla Fincorp	421	4.2%	3,856	3.6x	3.2x	44.3x	24.4x	8.5%	13.4%
Gold Loan Focused									
Muthoot Finance	2,447	10.4%	11,556	3.0x	2.5x	15.0x	13.1x	19.8%	19.2%
Manappurram Finance	248	3.8%	2,466	1.4x	1.3x	10.5x	8.3x	13.2%	14.0%
Vehicle Finance Focused									
Shriram Finance	689	7.7%	15,236	2.1x	1.8x	13.4x	11.2x	15.6%	16.1%
Mahindra Finance	276	5.6%	4,507	1.7x	1.5x	14.2x	12.0x	12.5%	13.5%
Housing Finance									
Bajaj Housing	126	3.1%	12,322	4.6x	4.1x	40.8x	33.7x	11.3%	12.0%
Aadhar Housing	450	1.2%	2,284	2.6x	2.2x	17.7x	14.7x	14.7%	15.1%
Aptus Value Housing	316	(6.9%)	1,860	3.2x	2.8x	17.5x	14.3x	18.3%	19.1%
Aavas Financiers	1,922	4.4%	1,790	3.1x	2.6x	22.1x	18.2x	13.8%	14.5%
Others / Specialty Finance									
Five Star Business Finance	731	3.1%	2,533	2.9x	2.4x	17.7x	14.8x	16.3%	16.4%
Credit Access Grameen	1,200	4.8%	2,254	2.5x	2.0x	19.1x	11.8x	12.6%	17.1%

Industry Update

- Bajaj Holdings & Jamnalal Sons, promoter entities of Bajaj Finserv, to sell c.2.0% stake in the company via block deals for c.USD 679.0 mn
- Flipkart, an e-commerce platform, has received RBI approval to operate as an NBFC, enabling it to offer direct loans to customers and sellers

Notes: ¹ Financial year ending March;

Source: Bloomberg as on June 06, 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%	4.98%	4.97%	4.74%	4.68%	4.82%	5.46%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.86%	4.82%	4.73%	4.62%	4.73%	5.33%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.80%	4.97%	4.87%	4.63%	4.90%	5.36%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.93%	4.91%	4.84%	4.72%	4.83%	5.36%
SBI	05-May-23	05-May-28	750.0	4.88%	4.89%	4.81%	4.82%	4.86%	4.83%	5.12%

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%	6.19%	6.15%	6.13%	5.82%	5.45%	5.60%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.19%	5.15%	5.34%	5.18%	5.04%	5.23%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.20%	6.14%	6.14%	5.82%	5.47%	5.62%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.12%	5.13%	5.37%	5.17%	5.04%	5.24%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	5.69%	5.68%	4.44%	4.90%	5.11%	5.43%
Bharti Airtel	10-Jun-15	10-Jun-25	1,000.0	4.38%	4.54%	4.54%	4.64%	4.84%	5.28%	5.70%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.83%	6.84%	7.17%	7.26%	7.93%	7.23%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.83%	6.83%	7.17%	7.27%	7.94%	7.11%

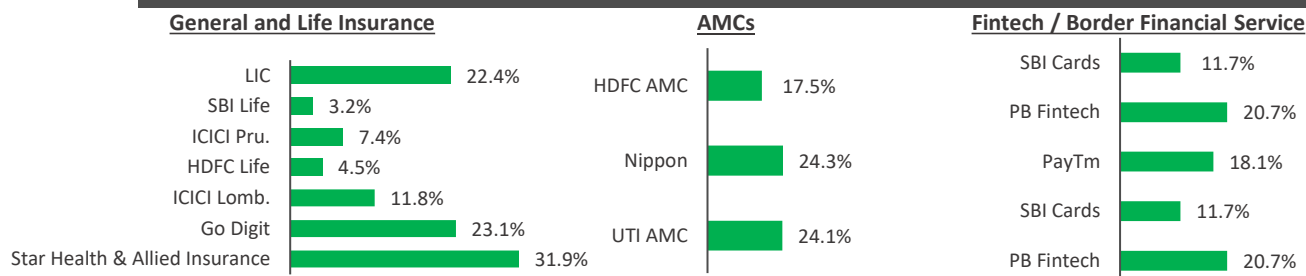
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn

Source: Bloomberg as on June 06, 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	960	0.7%	71,420	3.7x	2.9x	0.7x	0.6x	17.5%	18.0%	29.6%	26.7%
SBI Life	1,781	(1.8%)	20,998	9.2x	8.0x	2.6x	2.2x	27.7%	27.9%	14.7%	14.8%
HDFC Life	755	(2.9%)	19,123	8.9x	8.0x	2.9x	2.5x	24.0%	24.8%	12.1%	12.7%
ICICI Pru.	636	(3.9%)	10,821	6.9x	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.	2,007	7.0%	11,716	6.1x	5.3x	36.3x	31.0x	3.5%	3.6%	16.8%	17.0%
Go Digit	352	2.1%	3,818	6.9x	6.0x	55.8x	46.8x	3.8%	3.9%	12.4%	13.1%
Star Health	470	(1.6%)	3,249	3.5x	3.1x	31.7x	25.1x	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	5,096	6.5%	12,825	14.1%	12.1%	39.7x	35.2x	29.1%	20.3%	30.9%	32.0%
Nippon	792	6.7%	5,915	9.3%	8.3%	36.7x	31.5x	28.1%	30.5%	31.4%	34.5%
UTI AMC	1,224	2.8%	1,843	4.7%	4.2%	19.5x	17.4x	13.4%	14.1%	15.7%	16.4%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE			
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Fintech / Broader Financial Services											
SBI Cards	993	7.8%	11,117	7.7x	6.6x	33.6x	25.7x	17.4%		18.9%	
PB Fintech	1,917	8.9%	10,357	20.9x	16.3x	NM	74.0x	10.6%		14.3%	
PayTm	963	8.1%	7,223	15.0x	12.0x	NM	45.2x	2.5%		8.0%	
360One	1,066	6.9%	4,944	46.9x	39.6x	33.9x	28.2x	15.2%		15.2%	
Nuvama	7,368	2.5%	3,120	41.0x	35.3x	24.1x	20.6x	27.4%		27.6%	

Industry Update

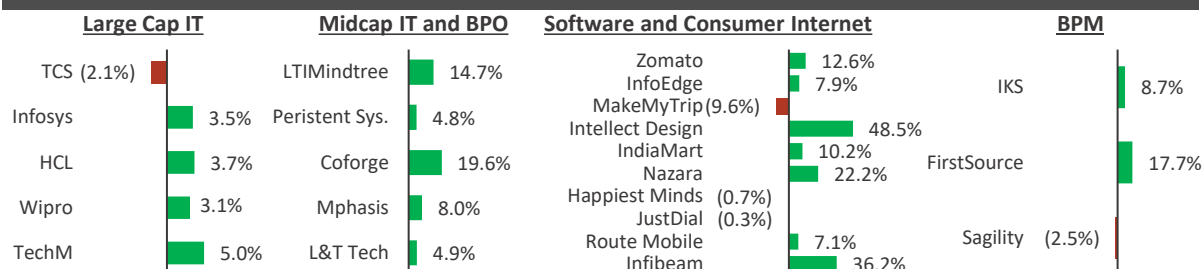
- Gaja Capital, a private equity firm, has raised c.USD 15.0 mn in a pre-IPO round ahead of its planned listing
- Inflexor Ventures, a deep-tech focused VC firm, is targeting the first close of c.USD 150.0 mn for its Fund III in Q2 FY26
- Goldman Sachs Asset Management has committed c.USD 600.0 mn to partially fund Jubilant Bhartia Group's acquisition of c.40.0% stake in Hindustan Coca-Cola Beverages, Coca-Cola's India bottling unit

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 June 06, 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	3,386	(2.3%)	144,115	139,910	4.5x	4.2x	16.6x	15.2x	23.6x	21.6x
Infosys	1,564	0.1%	76,440	72,761	3.6x	3.4x	15.0x	13.9x	23.1x	21.3x
HCL	1,637	(0.0%)	52,275	49,658	3.4x	3.2x	15.5x	14.3x	24.3x	22.3x
Wipro	249	(0.4%)	30,652	26,626	2.5x	2.4x	12.5x	11.8x	19.8x	18.6x
Tech Mahindra	1,571	(0.2%)	18,101	17,571	2.7x	2.5x	17.4x	14.6x	28.7x	23.3x
Midcap IT										
LTIMindtree	5,204	2.7%	18,143	17,111	3.6x	3.3x	20.5x	18.1x	30.3x	26.3x
Persistent Systems	5,678	0.7%	10,448	10,326	6.2x	5.3x	34.5x	28.6x	50.8x	41.6x
Coforge	1,775	3.8%	6,983	7,041	3.8x	3.3x	22.7x	19.1x	41.7x	33.2x
Mphasis	2,547	(0.5%)	5,700	5,579	3.1x	2.8x	16.3x	14.7x	26.2x	22.6x
L&T Tech Services	4,301	(1.5%)	5,357	5,130	3.6x	3.2x	20.1x	17.3x	31.7x	26.8x
Software and Consumer Internet										
Eternal	262	9.7%	29,740	29,151	8.1x	5.9x	NM	74.2x	NM	NM
InfoEdge	1,508	5.7%	11,492	11,193	30.6x	26.0x	73.0x	59.2x	NM	68.5x
MakeMyTrip	8,586	(1.3%)	7,082	10,652	8.8x	7.3x	44.5x	33.2x	41.7x	30.0x
Intellect Design	1,163	(0.7%)	1,901	1,870	5.4x	4.7x	23.5x	19.7x	37.0x	29.4x
IndiaMart	2,429	4.2%	1,715	1,381	7.7x	6.8x	21.4x	19.5x	27.9x	25.5x
Nazara Technologies	1,239	(4.1%)	1,277	1,151	4.4x	3.6x	40.4x	30.1x	NM	59.3x
Happiest Minds	589	(1.0%)	1,055	1,083	3.9x	3.3x	19.8x	16.5x	32.6x	25.9x
JustDial	895	0.5%	896	362	2.4x	2.2x	8.2x	7.2x	13.8x	12.7x
Route Mobile	1,021	7.6%	757	713	1.2x	1.1x	11.0x	9.7x	17.9x	15.6x
Infibeam	23	4.2%	741	655	1.2x	1.0x	16.0x	13.1x	27.0x	24.3x
BPM										
IKS	1,610	6.8%	3,250	3,347	9.0x	7.6x	29.0x	23.7x	42.8x	32.9x
FirstSource	374	0.6%	3,065	3,285	3.0x	2.6x	18.8x	15.9x	33.2x	26.5x
Sagility	39	(1.7%)	2,141	2,396	3.0x	2.6x	12.7x	11.1x	24.6x	19.9x

Industry Update

- Unbound, a generative AI enablement platform, has raised c.USD 4.0 mn as part of its seed funding round led by Race Capital
 - Funds will be used for India expansion, AI integrations, model routing, and open-source LLM orchestration
- Ringg AI, a conversational AI platform, has raised c.USD 1.0 mn as part of its seed funding round led by Capital 2B
 - Funds will be used for product development, team expansion, voice tech research, and integrations

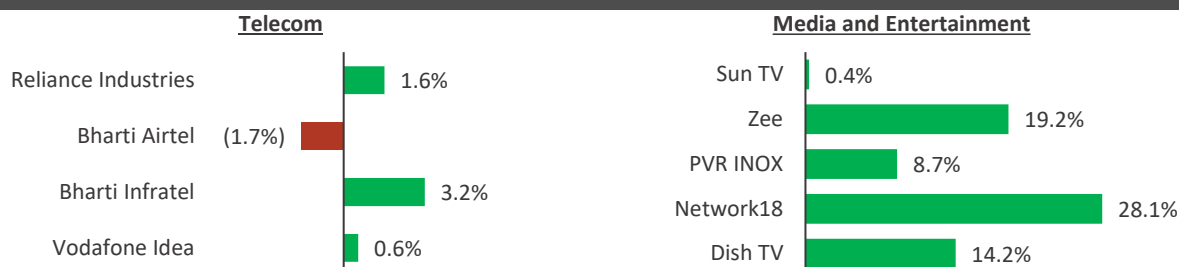
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 06, 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	1,444	1.6%	229,820	262,718	2.2x	2.0x	11.9x	10.7x	23.6x	20.7x
Bharti Airtel	1,869	0.7%	125,399	153,095	6.2x	5.5x	11.3x	9.8x	35.4x	25.8x
Bharti Infratel	391	1.9%	12,140	14,355	3.7x	3.4x	6.8x	6.4x	14.0x	12.7x
Vodafone Idea	7	0.0%	8,820	37,441	6.7x	5.9x	15.3x	12.7x	NM	NM
Media and Entertainment										
Sun TV	615	(2.4%)	2,851	2,251	4.5x	4.3x	8.5x	8.0x	13.6x	12.7x
Zee Entertainment	127	(2.8%)	1,430	1,267	1.2x	1.1x	7.4x	6.5x	13.0x	11.1x
PVR	1,020	3.4%	1,178	2,105	2.7x	2.4x	8.7x	7.6x	47.8x	24.8x
Network18	54	(0.6%)	983	2,560	NA	NA	NA	NA	NA	NA
Dish TV	6	(9.2%)	124	102	0.5x	0.5x	1.4x	1.2x	NM	18.5x

Industry Update

- Jio Hotstar recorded a historic c.670.0 mn digital views and c.61.0 mn peak concurrent viewers during the IPL 2025 final marking the highest-ever global viewership for a cricket match

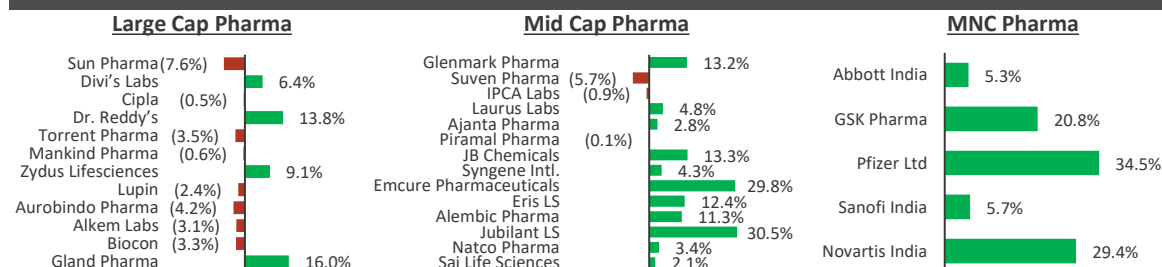
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 06, 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	1,680	0.1%	47,420	45,962	6.8x	6.2x	24.4x	21.4x	32.5x	28.2x
Divi's Labs	6,552	(0.9%)	20,462	19,994	15.5x	13.2x	46.0x	37.2x	64.6x	52.2x
Cipla	1,504	2.7%	14,288	13,441	3.9x	3.6x	15.8x	15.2x	24.3x	23.2x
Dr. Reddy's	1,321	5.5%	12,963	12,220	2.9x	3.0x	11.3x	13.4x	19.3x	23.5x
Torrent Pharma	3,154	(0.6%)	12,560	12,918	8.5x	7.6x	25.6x	22.4x	43.1x	35.7x
Mankind Pharma	2,353	(4.9%)	11,423	11,066	6.3x	5.6x	24.3x	20.9x	45.4x	35.5x
Zydus Lifesciences	960	3.2%	11,365	11,567	3.9x	3.8x	14.3x	15.2x	21.0x	22.5x
Lupin	1,999	2.1%	10,741	10,854	3.6x	3.5x	14.6x	14.6x	22.7x	22.6x
Aurobindo Pharma	1,161	1.2%	7,931	7,969	2.0x	1.8x	9.4x	8.7x	16.5x	15.0x
Alkem Labs	4,865	(4.5%)	6,843	6,529	3.9x	3.6x	19.9x	17.5x	25.0x	25.9x
Biocon	330	(1.6%)	4,663	7,107	3.4x	2.9x	15.6x	12.4x	51.1x	28.0x
Gland Pharma	1,641	3.3%	3,180	3,007	4.0x	3.6x	16.4x	13.7x	28.5x	22.7x
Mid Cap Pharma										
Glenmark Pharma	1,590	9.1%	5,279	5,228	3.0x	2.7x	15.8x	13.4x	26.4x	21.4x
Suven Pharma	1,055	1.0%	4,747	4,658	11.9x	9.7x	36.4x	27.8x	58.2x	42.3x
IPCA Labs	1,370	(3.8%)	4,089	4,322	3.7x	3.3x	18.4x	15.5x	30.8x	24.8x
Laurus Labs	642	5.4%	4,072	4,395	5.8x	4.9x	26.0x	20.5x	59.7x	41.1x
Ajanta Pharma	2,569	2.1%	3,776	3,726	6.1x	5.4x	21.7x	18.6x	31.0x	26.3x
Piramal Pharma	206	0.0%	3,228	3,708	3.2x	2.7x	21.6x	14.8x	NM	47.1x
JB Chemicals	1,703	1.4%	3,123	3,114	6.1x	5.4x	22.1x	19.0x	33.3x	28.0x
Syngene Intl.	646	(0.1%)	3,061	3,007	6.5x	5.6x	25.0x	19.6x	60.3x	42.2x
Emcure Pharmaceuticals	1,329	(0.1%)	2,962	3,193	3.1x	2.8x	15.4x	13.6x	26.9x	22.5x
Eris LS	1,637	3.5%	2,622	2,860	7.2x	6.3x	19.9x	17.0x	39.9x	29.7x
Alembic Pharma	988	(2.9%)	2,284	2,330	2.7x	2.4x	16.4x	13.6x	27.5x	21.7x
Jubilant LS	1,140	(2.8%)	2,135	2,452	2.6x	2.3x	15.5x	12.6x	33.2x	24.1x
Natco Pharma	858	(2.8%)	1,809	1,643	3.5x	4.7x	9.1x	18.2x	11.6x	21.8x
Sai Life Sciences	736	(2.9%)	1,806	1,892	8.1x	6.9x	32.0x	24.7x	64.1x	48.1x
MNC Pharma										
Abbott India	31,751	4.3%	7,938	7,696	9.6x	8.8x	34.4x	30.4x	43.0x	37.8x
GSK Pharma	3,432	4.1%	6,839	6,543	13.5x	12.3x	42.2x	37.6x	55.9x	49.5x
Pfizer Ltd	5,705	1.6%	3,071	2,841	9.9x	9.1x	29.8x	26.8x	37.1x	32.8x
Sanofi India	6,162	(0.8%)	1,670	1,637	6.6x	6.2x	23.9x	21.8x	34.9x	31.1x
Novartis India	1,012	(2.8%)	294	226	NA	NA	NA	NA	NA	NA

Industry Update

- Zydus Lifesciences, a pharmaceutical company, to acquire 2 US-based CMC facilities of Agenus, a biotechnology company, for a consideration of c.USD 125.0 mn, marking its entry into global biologics CDMO business

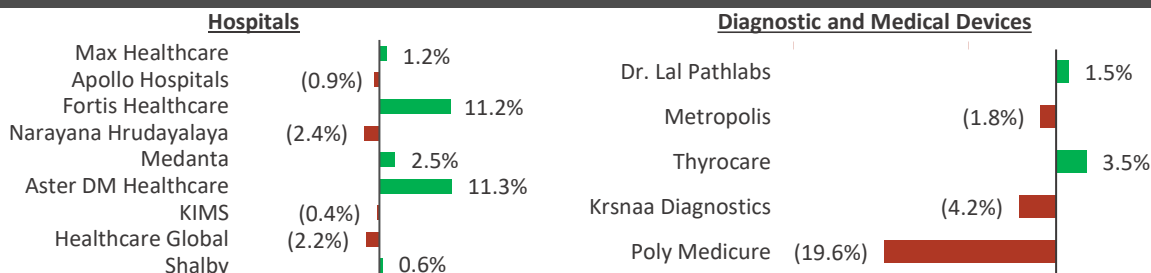
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on June 06, 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	1,168	3.9%	13,364	13,412	10.5x	8.7x	40.0x	32.3x	62.1x	49.0x
Apollo Hospitals	6,942	0.9%	11,742	12,225	4.1x	3.4x	28.3x	22.9x	54.0x	41.3x
Fortis Healthcare	764	8.1%	6,783	6,953	6.6x	5.8x	29.7x	24.6x	55.6x	42.7x
Narayana Hrudayalaya	1,753	0.3%	4,215	4,259	5.8x	5.1x	24.4x	21.4x	37.8x	32.3x
Medanta	1,216	2.4%	3,843	3,800	7.5x	6.5x	31.4x	26.0x	52.8x	43.0x
Aster DM Healthcare	578	3.3%	3,398	3,603	6.2x	5.2x	31.3x	25.2x	62.1x	46.0x
KIMS	660	(3.5%)	3,109	3,284	7.1x	5.7x	28.9x	22.0x	57.3x	41.0x
Healthcare Global	552	1.8%	906	1,025	3.4x	3.0x	18.1x	15.2x	NM	54.5x
Shalby	181	(2.9%)	230	257	1.8x	1.5x	12.5x	10.3x	28.0x	19.9x
Diagnostics										
Dr. Lal Pathlabs	2,849	2.1%	2,802	2,680	8.3x	7.4x	30.1x	26.6x	48.1x	41.3x
Metropolis	1,651	(1.8%)	1,006	1,015	5.2x	4.7x	21.8x	18.6x	42.5x	34.2x
Thyrocare	953	(9.3%)	594	579	6.2x	5.3x	22.1x	17.8x	40.5x	31.4x
Krsnaa Diagnostics	675	5.6%	257	255	2.3x	1.9x	8.6x	7.2x	19.6x	15.0x
Medical Devices										
Poly Medicure	2,233	(1.2%)	2,662	2,649	11.1x	9.2x	40.4x	32.5x	56.4x	45.2x

Industry Update

- As per media reports, Apollo Hospitals Enterprises, a hospital chain, to divest Apollo Cradle and Children's Hospital (ACCHL), a chain of maternity and infant care hospitals, at a valuation of c.USD 117.6 mn

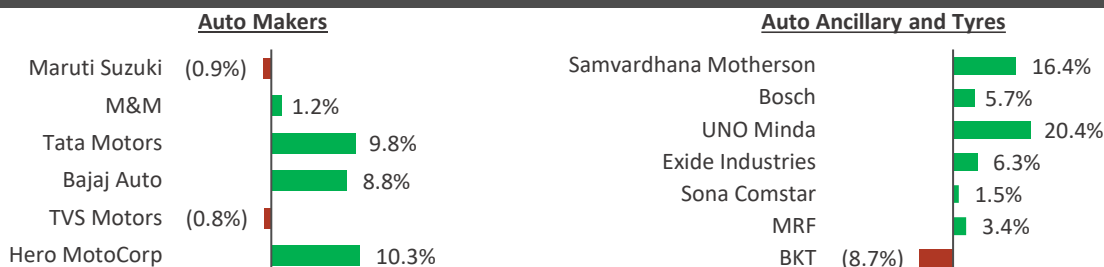
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 06, 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	12,460	1.2%	46,087	45,040	2.3x	2.1x	19.6x	17.2x	25.0x	22.2x
M&M	3,105	4.3%	45,426	56,522	3.6x	3.2x	24.6x	22.0x	27.6x	24.7x
Tata Motors	711	(1.1%)	30,807	31,998	0.6x	0.6x	4.8x	4.2x	11.8x	9.8x
Bajaj Auto	8,638	0.3%	28,379	27,838	4.2x	3.7x	20.7x	18.1x	25.8x	22.6x
TVS Motors	2,747	(1.2%)	15,356	18,196	3.7x	3.3x	29.0x	24.8x	39.1x	32.7x
Hero MotoCorp	4,269	(0.8%)	10,045	9,544	1.8x	1.7x	12.7x	11.7x	17.2x	15.8x
Auto Ancillary										
Samvardhana Motherson	158	2.9%	13,037	14,790	1.0x	0.9x	10.6x	9.4x	24.0x	19.6x
Bosch	31,605	0.7%	10,966	10,572	4.5x	4.0x	34.3x	30.4x	40.1x	35.3x
UNO Minda	1,088	8.1%	7,350	7,557	3.2x	2.8x	28.1x	23.2x	51.1x	40.4x
Exide Industries	393	1.7%	3,934	3,998	1.9x	1.7x	15.5x	14.0x	26.6x	23.8x
Sona Comstar	510	(6.0%)	3,731	3,762	7.0x	5.9x	26.8x	22.1x	42.9x	35.4x
Tyres										
MRF	139,617	0.6%	6,966	6,990	2.0x	1.8x	12.6x	11.4x	26.3x	22.8x
BKT	2,491	0.6%	5,666	5,863	4.3x	3.8x	16.9x	14.9x	26.0x	23.0x

Industry Update

- Battery Smart, a Battery Swapping Operator, has raised c.USD 29.0 mn as part of its Series B funding round led by Rising Tide Energy
 - Funds will be used to strengthen its presence in existing cities and expand into new markets
- Indian government has finalised new guidelines for EV policy aimed to promote investment and to reduce import tariffs, with a requirement for companies to commit a minimum investment of c.500.0 mn within three years

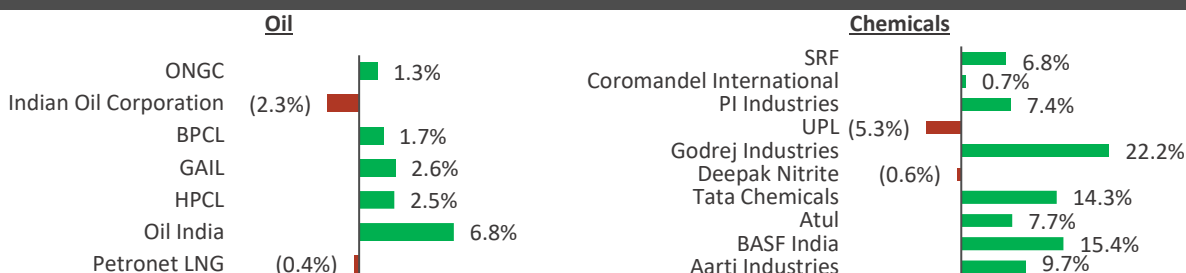
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 06, 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	240	0.3%	35,528	52,267	0.7x	0.7x	4.3x	4.0x	7.4x	6.8x
Indian Oil Corporation	141	(0.8%)	23,383	37,952	0.5x	0.4x	6.8x	6.1x	10.1x	8.9x
BPCL	317	(0.5%)	16,162	21,341	0.4x	0.4x	6.8x	6.6x	9.2x	8.9x
GAIL	191	0.7%	14,786	17,172	1.0x	1.0x	9.3x	8.5x	12.4x	11.3x
HPCL	407	(1.1%)	10,184	17,363	0.4x	0.3x	7.2x	6.7x	8.5x	7.9x
Oil India	425	(0.5%)	8,125	10,647	2.6x	1.9x	7.9x	6.7x	9.3x	8.0x
Petronet LNG	306	(0.5%)	5,399	4,881	0.8x	0.7x	7.1x	6.4x	11.4x	10.5x
Chemicals										
SRF	3,123	9.2%	10,889	11,382	5.8x	5.0x	27.0x	21.9x	49.0x	37.4x
Coromandel International	2,299	0.4%	7,976	7,627	2.4x	2.2x	20.3x	16.6x	29.9x	24.3x
PI Industries	3,895	1.7%	6,952	6,471	6.4x	5.7x	24.5x	21.6x	35.5x	31.2x
UPL	643	2.3%	6,383	10,049	1.7x	1.6x	9.3x	8.1x	20.5x	14.4x
Godrej Industries	1,359	14.6%	5,384	8,851	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,941	(4.3%)	3,115	3,083	2.9x	2.6x	19.2x	15.5x	31.5x	25.6x
Tata Chemicals	933	5.2%	2,796	3,568	1.9x	1.8x	13.6x	11.2x	43.9x	27.1x
Atul	7,379	3.6%	2,556	2,531	3.3x	3.0x	19.1x	16.3x	33.4x	27.4x
BASF India	4,995	(4.1%)	2,543	2,488	1.3x	1.1x	17.3x	15.1x	25.9x	22.5x
Aarti Industries	477	1.7%	2,033	2,399	2.4x	2.1x	16.3x	12.9x	37.4x	26.2x

Industry Update

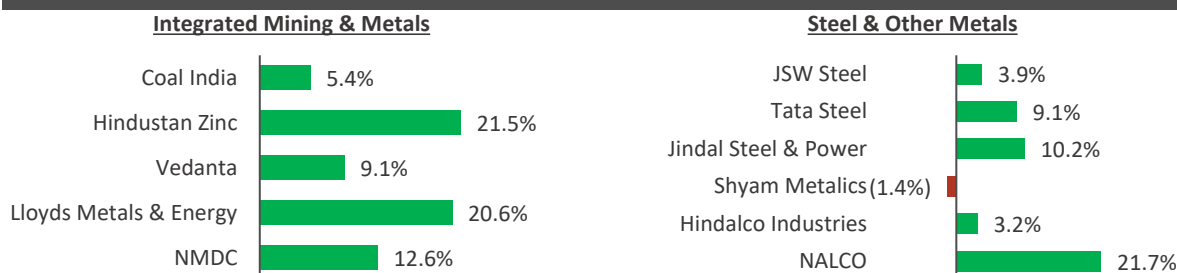
- As per media reports, Balrampur Chini Mills, a sugar manufacturer, has signed an initial MoU with government of UP to establish c.250.0 TPD polylactic acid plant at Kumbhi Chini Mills with an investment of USD 335.3 mn

Source: Bloomberg as on June 06, 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	399	0.4%	28,918	25,846	1.5x	1.4x	4.5x	4.3x	6.9x	6.6x
Hindustan Zinc	502	9.6%	24,964	24,855	5.9x	5.6x	11.2x	10.4x	18.9x	17.3x
Vedanta	448	2.8%	20,610	30,474	1.6x	1.5x	5.4x	4.8x	10.0x	8.4x
Lloyds Metals & Energy	1,458	4.7%	8,976	8,999	5.2x	3.9x	13.1x	9.7x	16.9x	12.0x
NMDC	72	1.8%	7,496	6,438	2.1x	1.9x	5.8x	5.4x	8.6x	8.1x
Steel										
JSW Steel	1,005	1.1%	28,900	38,045	1.7x	1.5x	9.2x	7.9x	19.8x	15.2x
Tata Steel	158	(2.2%)	23,131	32,316	1.2x	1.1x	7.7x	6.7x	16.2x	12.5x
Jindal Steel & Power	962	1.5%	11,550	12,987	1.9x	1.6x	8.6x	6.6x	16.1x	11.2x
Shyam Metalics	868	2.9%	2,850	2,846	1.2x	0.9x	9.0x	6.8x	16.6x	12.1x
Other Metals										
Hindalco Industries	650	2.6%	17,181	22,255	0.8x	0.7x	6.0x	5.7x	9.8x	9.4x
NALCO	188	4.5%	4,072	3,766	2.1x	2.0x	6.0x	5.3x	9.7x	8.7x

Industry Update

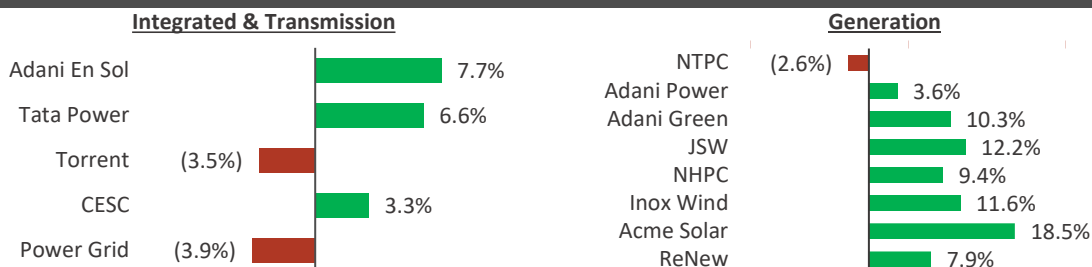
- Lloyds Metal and Energy, an iron ore mining company, is set to become India's first green mine at Surjagarh by using EVs and renewable energy, cutting major CO₂ emissions

Source: Bloomberg as on June 06, 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	2,535	0.6%	34,422	45,173	3.2x	2.6x	17.6x	13.8x	43.2x	34.0x
Tata Power	400	1.7%	15,020	21,524	2.5x	2.3x	12.3x	10.8x	26.5x	23.4x
Torrent Pwr.	1,408	2.5%	8,349	9,621	2.6x	2.3x	13.8x	11.2x	26.6x	23.5x
CESC	168	3.4%	2,620	4,075	1.9x	1.8x	8.5x	7.6x	14.3x	13.0x
Generation										
NTPC	333	(0.4%)	37,971	65,577	2.8x	2.7x	9.7x	8.9x	14.2x	13.0x
Adani Power	555	1.9%	25,193	29,513	4.0x	3.8x	10.7x	10.1x	14.3x	13.4x
Adani Green	1,019	0.4%	18,982	29,187	16.4x	12.9x	19.4x	15.0x	48.0x	34.4x
JSW Energy	523	7.1%	10,751	13,879	5.6x	4.9x	10.6x	8.8x	28.1x	24.4x
NHPC	89	2.2%	10,552	14,803	9.4x	7.2x	16.3x	11.8x	20.5x	15.9x
Inox Wind	184	(5.6%)	2,822	3,230	4.0x	2.7x	21.8x	14.1x	28.2x	18.4x
Acme Solar	251	(5.2%)	1,787	2,619	9.8x	5.8x	11.2x	6.6x	38.6x	27.4x
ReNew	578	(0.8%)	1,662	10,346	6.9x	5.9x	9.8x	8.6x	16.9x	12.0x
Transmission										
Power Grid	296	2.1%	32,372	45,950	8.1x	7.6x	9.4x	8.8x	16.6x	15.4x

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%	6.65%	6.58%	7.15%	6.25%	6.86%	7.11%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.53%	6.51%	6.96%	5.94%	6.56%	7.11%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.36%	6.35%	7.35%	6.46%	6.68%	6.18%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.67%	6.62%	7.14%	6.37%	6.73%	7.18%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.50%	7.50%	8.52%	7.54%	9.14%	9.01%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.38%	7.37%	8.10%	6.83%	7.17%	7.26%

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

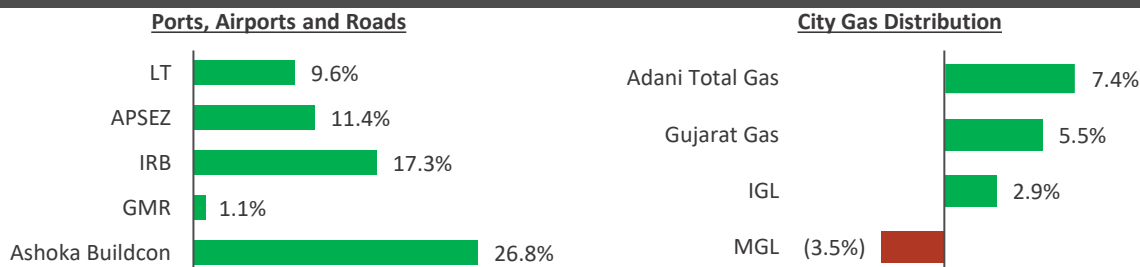
Source: Bloomberg as on June 06, 2025, Company information, News run, USD 1 = INR 85.0;

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	NAV per unit	FY23 DPU				FY24 DPU				FY25 DPU			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
India Grid	152	148 ²	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	60	304	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	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	109	116	-	-	-	-	-	-	-	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	3,654	(0.6%)	59,126	68,972	2.0x	1.7x	18.6x	15.9x	27.4x	22.7x
APSEZ	1,471	2.7%	37,391	42,897	10.0x	8.7x	17.1x	14.9x	25.5x	22.1x
IRB Infra	52	0.7%	3,669	5,622	6.1x	5.5x	12.3x	11.0x	29.5x	24.4x
GMR Infra	110	(3.8%)	925	2,442	3.2x	3.2x	9.6x	9.5x	9.0x	7.6x
Ashoka Build.	223	1.4%	737	1,294	1.4x	1.2x	15.9x	13.4x	18.7x	13.5x
City Gas Dist.										
Adani Total Gas	680	(0.6%)	8,796	8,953	NA	NA	NA	NA	NA	NA
Gujarat Gas	480	4.3%	3,885	3,794	1.8x	1.7x	15.6x	13.6x	25.8x	22.0x
IGL	211	1.9%	3,470	3,125	1.6x	1.5x	11.8x	10.6x	17.5x	15.9x
MGL	1,329	0.2%	1,545	1,392	1.5x	1.4x	7.3x	6.7x	12.0x	11.2x

Industry Update

- Power Grid, a state-owned transmission utility, has acquired 100.0% stake in MEL Power Transmission, a project-specific SPV, for a consideration of c.USD 1.0 mn

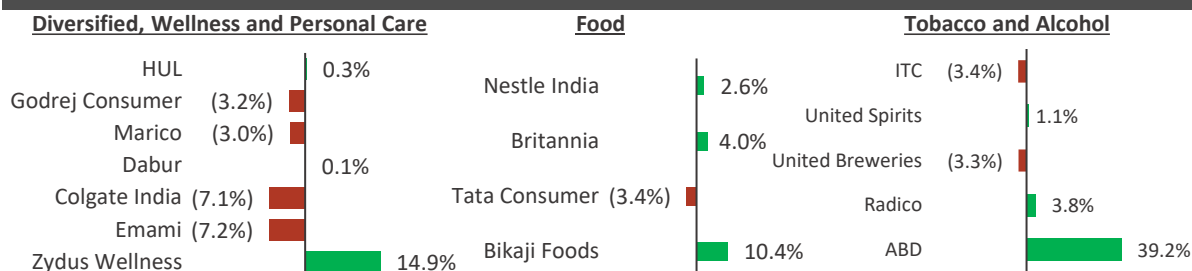
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on June 06, 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	2,389	1.7%	66,033	64,921	8.4x	7.8x	36.5x	33.2x	52.0x	47.1x
Godrej Consumer	1,210	(1.7%)	14,568	14,681	8.0x	7.2x	36.5x	32.0x	52.0x	44.3x
Marico	699	(2.7%)	10,651	10,610	7.5x	6.8x	37.4x	33.0x	49.9x	44.0x
Dabur	481	(0.6%)	10,042	9,980	6.3x	5.8x	33.3x	29.9x	43.3x	38.9x
Colgate India	2,436	(0.8%)	7,794	7,640	10.1x	9.4x	31.1x	28.4x	44.1x	40.1x
Emami	583	(0.2%)	3,012	2,976	6.1x	5.7x	22.4x	20.4x	27.7x	25.6x
ZyduS Wellness	1,945	(0.1%)	1,456	1,457	4.0x	3.7x	26.1x	22.6x	29.7x	25.9x
Food										
Nestle India	2,417	0.8%	27,417	27,543	10.7x	9.7x	44.5x	39.7x	68.0x	60.3x
Britannia	5,605	1.7%	15,882	15,875	6.9x	6.3x	37.8x	33.8x	53.9x	47.6x
Tata Consumer	1,116	0.7%	12,988	13,067	5.7x	5.1x	37.6x	32.6x	62.7x	51.7x
Bikaji Foods	756	(1.1%)	2,230	2,226	6.1x	5.3x	43.0x	35.2x	64.7x	51.2x
Tobacco and Alcohol										
ITC	421	0.7%	61,967	59,676	6.6x	6.1x	18.8x	17.0x	24.4x	22.1x
United Spirits	1,593	4.8%	13,635	13,447	8.7x	7.8x	46.8x	40.9x	65.0x	56.1x
United Breweries	2,069	4.5%	6,435	6,423	5.4x	4.8x	46.6x	36.8x	76.0x	58.0x
Radico	2,631	3.8%	4,142	4,227	6.4x	5.7x	41.9x	34.3x	69.6x	53.3x
ABD	428	7.2%	1,408	1,498	3.2x	2.9x	24.8x	21.0x	48.8x	37.7x

Industry Update

- Udaan, a B2B e-commerce platform, has raised c.USD 114.0 mn as part of its latest funding round led by existing investors M&G and Lightspeed
 - Funds will be used for expanding its presence in the FMCG and HoReCa sectors
- Plush, a personal care brand, has raised c.USD 4.7 mn as a part of its latest funding round led Rahul Garg (former senior partner of Premji Invest), Blume Founders Fund and OTP Ventures
 - Funds will be used for scaling its offline presence and expanding its personal care offerings

Source: Bloomberg as on June 06, 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	695	6.1%	5,398	5,884	5.4x	4.7x	28.6x	23.9x	NM	NM
Devyani International	171	1.9%	2,429	2,782	4.2x	3.6x	23.3x	19.4x	NM	NM
Sapphire Foods	332	4.4%	1,256	1,372	3.5x	3.1x	20.1x	16.5x	NM	NM
Westlife Development	667	(0.4%)	1,223	1,369	4.1x	3.6x	28.9x	22.7x	NM	NM
Burger King	80	(1.4%)	549	704	2.6x	2.2x	17.2x	13.5x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,201	5.0%	32,158	32,030	3.9x	3.3x	50.9x	42.2x	NM	68.0x
Lifestyle Retailer										
Trent	5,776	2.4%	24,155	24,246	9.3x	7.4x	57.3x	44.8x	NM	76.1x
Vishal Megamart	127	2.0%	6,915	7,072	4.7x	4.0x	32.9x	27.8x	75.6x	61.9x
Aditya Birla F&R	78	(9.4%)	1,117	2,147	1.8x	1.5x	17.0x	13.9x	NM	NM
Vmart Retail	3,400	(0.2%)	794	953	2.1x	1.8x	16.6x	13.7x	70.6x	46.0x
Shoppers Stop	504	(0.3%)	653	979	1.7x	1.5x	11.7x	10.2x	NM	70.0x
New Age companies										
Zomato	262	9.7%	29,740	29,151	8.1x	5.9x	NM	74.2x	NM	NM
Swiggy	375	12.6%	10,994	10,501	4.2x	3.2x	NM	NM	NM	NM
Nykaa	197	(3.0%)	6,633	6,719	5.7x	4.6x	75.9x	52.7x	NM	NM
FirstCry	415	19.0%	2,547	2,709	2.5x	2.2x	58.7x	32.0x	NM	NM
Mamaearth	320	0.9%	1,223	1,147	4.1x	3.6x	65.5x	42.4x	NM	54.6x

Industry Update

- Pepperfry, a consumer and home goods company, has raised c.USD 5.1 mn as part of its latest funding round led by General Electric Pension Trust and existing investors Norwest Venture Partners and Panthera Growth Partners
- True Diamond, a lab-grown diamond jewellery brand, has raised c.USD 3.0 mn as a part of Pre-Series A funding round led by India Quotient
 - Funds will be used for expanding the offline footprint

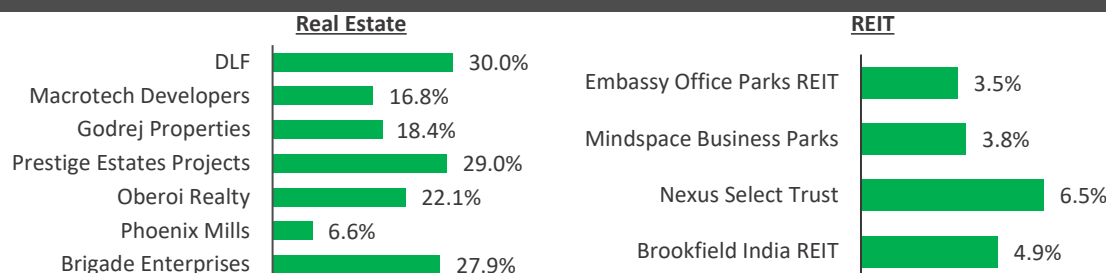
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 06, 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	880	10.4%	25,627	25,419	23.2x	20.0x	71.0x	58.3x	49.9x	41.6x
Macrotech Developers	1,516	6.5%	17,794	18,161	9.0x	7.7x	31.3x	26.4x	44.9x	37.5x
Godrej Properties	2,468	9.9%	8,745	9,326	11.4x	8.2x	NM	56.2x	42.8x	33.0x
Prestige Estates Projects	1,717	17.0%	8,701	9,928	7.0x	5.7x	21.6x	17.6x	54.7x	39.8x
Oberoi Realty	1,905	8.9%	8,150	8,296	10.5x	8.3x	18.2x	14.9x	24.7x	20.0x
Phoenix Mills	1,598	3.8%	6,721	7,372	13.8x	12.1x	23.5x	19.6x	43.8x	35.3x
Brigade Enterprises	1,278	16.5%	3,674	4,084	5.7x	4.8x	20.0x	16.3x	37.2x	27.8x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Div. Yield	
					FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Real Estate												
Embassy Office Parks REIT	395	3.4%	4,406	6,667	12.1x	10.6x	15.8x	13.9x	37.7x	28.9x	6.4%	7.1%
Mindspace Business Parks	403	2.0%	2,890	4,067	11.7x	10.5x	15.6x	13.8x	34.7x	29.2x	5.8%	6.4%
Nexus Select Trust	138	2.3%	2,460	2,850	9.3x	8.7x	13.3x	12.5x	29.7x	26.9x	6.7%	7.2%
Brookfield India REIT	305	(0.3%)	2,178	3,774	12.3x	11.2x	16.3x	14.8x	34.6x	26.8x	6.9%	7.5%

Industry Update

- HUDCO, a public sector enterprise, to raise c.USD 87.4 mn through non-convertible debentures (NCDs) at a coupon rate of 6.5%
- Meenakshi Group, a conglomerate spanning across real estate, infrastructure, clean energy, and financial services, to raise c.USD 82.0 for a realty-focused Alternate Investment Fund (AIF)
 - Fund aims to invest in up to 8 deals over next 6 years

Notes: ¹ Financial year ending March

Source: Bloomberg as on June 06, 2025, Company information, News run; USD 1 = INR 85.0

Regulatory Updates

- Governance reforms in Market Infrastructure Institutions
 - New guidelines mandate a transparent and standardized process for appointing senior executives at MIs (like NSE, BSE and CCIL). This is intended to improve corporate governance and accountability
- Comprehensive ESG debt securities framework
 - SEBI rolled out a detailed regulatory framework for social, sustainability and sustainability-linked bonds – excluding green bonds. The framework mandates clear disclosure requirements to prevent “purpose-washing” and ensure true purpose-aligned usage of funds
- Mutual Fund nominee nomination process overhaul
 - SEBI issued new operational guidelines to simplify and secure nomination processes in mutual funds. These amendments aim to boost investor protection and enhance this segment’s transparency
- Limited Relaxation Under SEBI Listing Obligations (LODR) Regulations, 2015
 - SEBI has issued a draft circular easing compliance for listed entities on certain LODR Rules
- These relaxations align with Ministry of Corporate Affairs (MCA) amendments that eased physical dispatch of financial documents till September 30, 2024
- Hard copies are still required if requested by shareholders
- AGM notices must include web-links to the full annual report
- Overall aim: reduce logistical burden and cost for listed entities, while maintaining shareholder access to essential documents

Margin Obligations via Pledge/Re pledge in Depository Systems

- **Issue Identified:** Brokers are invoking pledged client securities but delaying sale, leading to potential accumulation and misuse
- **New Measure 1:** On invocation, securities in clients’ demat accounts will be blocked for early pay-in—ensuring clarity of ownership and reducing misuse risk
- **New Measure 2:** Simplify sale process
 - Introduce a single-step “pledge release for early pay-in” instruction
 - This will simultaneously release the pledge and block securities for pay-in, eliminating the current two-step unpledge procedure