

# End of the Week Update

June 13, 2025

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# Key Themes for this Week

## India's Retail Inflation Drops to a 75-Month Low at 2.82% in May

India's annual retail inflation decreased to a remarkably low 2.82% in May 2025, the slowest in 75 months, owing to subdued food prices, particularly a 13.7% year-on-year decline in vegetable costs and an overall food inflation rate of less than 1% for the first time in nearly four years. This marks four consecutive months of inflation below the RBI's 4% target, a trend supporting the central bank's aggressive 50-basis-point rate cut earlier this month.

Core inflation (excluding food and fuel) inched slightly higher to around 4.2%, indicating steady demand-side pressures. The RBI has revised its FY26 inflation forecast to 3.7% and shifted its policy stance to "neutral," suggesting a pause in further rate cuts for now. However, economists believe room remains for a modest 25-bp cut later if inflation remains well-behaved and poor monsoon effects don't surface.

## World Bank reaffirms confidence in India's economy with 6.3% FY26 forecast

The World Bank has retained India's GDP growth forecast for FY26 at 6.3%, according to its latest Global Economic Prospects report. This is slightly lower than the earlier estimate of 6.7% but still marks the highest growth rate among major economies. The report attributes this resilience to India's strong services sector and robust domestic demand, even as exports face headwinds due to weaker global activity and rising trade barriers. The Reserve Bank of India also projects growth at 6.5%, citing sustained investor confidence and domestic consumption.

Globally, however, the outlook is far less optimistic. The World Bank has cut its global growth projection for 2025 to 2.3%, the weakest pace since the 2008 financial crisis outside of formal recessions. Rising policy uncertainty and escalating trade tensions are expected to weigh on global investment and trade, although a gradual recovery is anticipated in FY27.

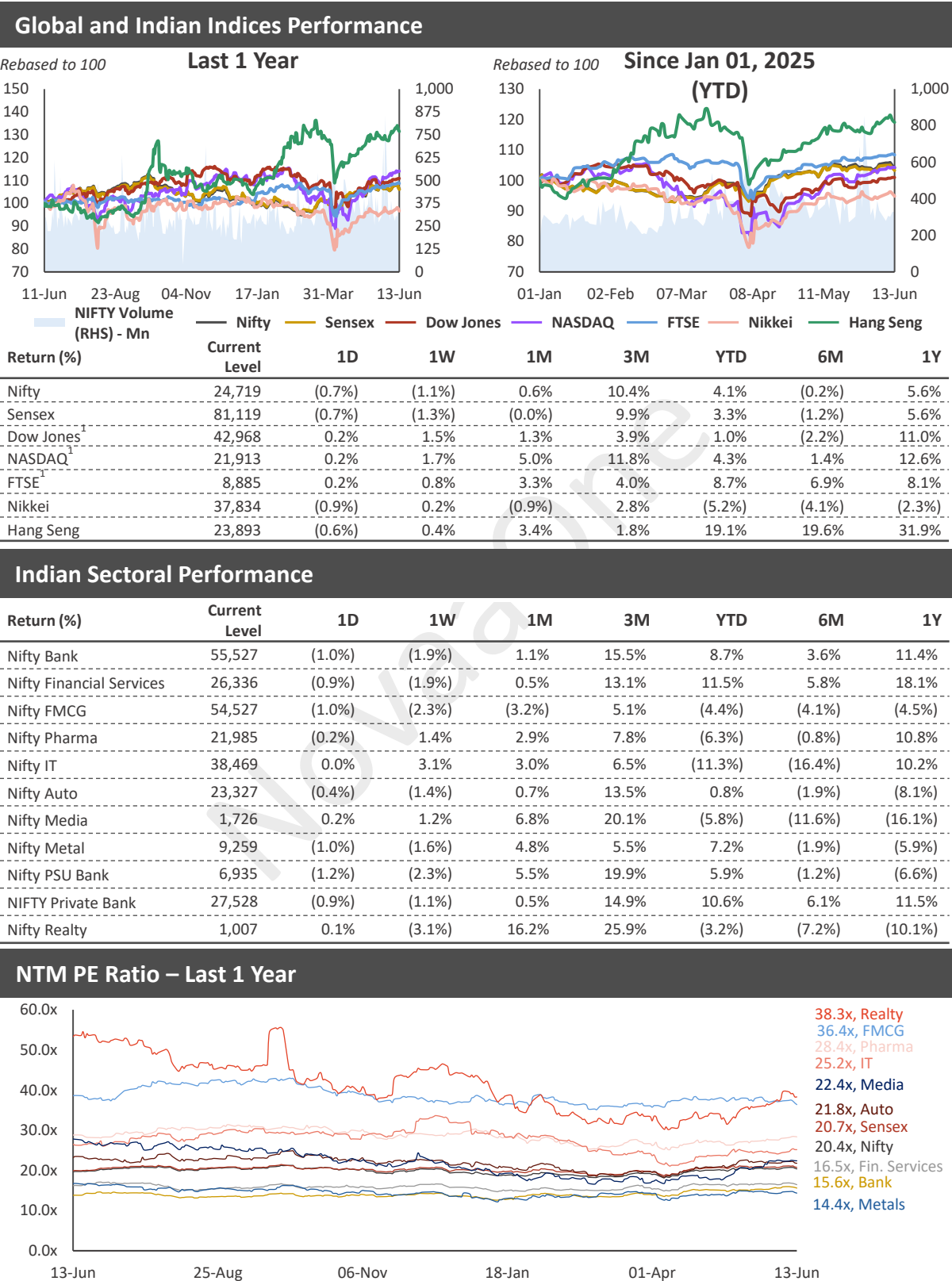
## Alcaraz wins 2025 French Open in epic five-set thriller against Sinner

Carlos Alcaraz claimed his second French Open title in a sensational comeback against Jannik Sinner in the 2025 final at Roland Garros. The 21-year-old Spaniard battled back from two sets down and saved three championship points in a match that lasted over five hours. With breathtaking shot-making, relentless energy, and mental steel, Alcaraz turned the tide in front of a roaring Paris crowd, ultimately winning in five sets and etching his name deeper into tennis history.

Widely hailed as one of the greatest Grand Slam finals ever, the match marked a defining moment in Alcaraz's young career. His fifth major title cements his place among the sport's elite and signals a new chapter in men's tennis. With legends praising his performance, Alcaraz has firmly taken center stage as the face of the sport's next generation.

# Market Update

## Key Market Trends



Source: Bloomberg as on June 13, 2025, <sup>1</sup> Bloomberg as on June 12, 2025

# Market Update

## Key Market Trends

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

FII/FPIs and DIIs were net buyers this week

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	(447.6)	95.4	799.4	4,743.0	(14,455.3)	(18,113.2)	(28,764.6)
DII	1,097.4	3,184.4	10,074.5	16,311.2	37,001.7	41,046.5	73,952.1
<b>Total</b>	<b>649.8</b>	<b>3,279.7</b>	<b>10,873.9</b>	<b>21,054.2</b>	<b>22,546.3</b>	<b>22,933.3</b>	<b>45,187.5</b>

FII/FPIs were net sellers in the debt segment

### Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	5.0	(72.3)	1,872.6	307.4	(151.1)	(310.2)	6,262.1

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

Last 5 days available	Weekly Total	11-Jun-25	10-Jun-25	09-Jun-25	06-Jun-25	05-Jun-25
Mutual Funds	(454.5)	(411.2)	(249.7)	251.0	251.0	(295.6)

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

FPI debt utilization decreased by 1.2% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment)

Instrument Type	Total Investment (June 12, 2025)	Total Investment (May 13, 2025)	1M change	Utilization (June 12, 2025)	Utilization (May 13, 2025)
Central Government Securities (General)	6,023	6,427	(1.2%)	18.5%	19.6%
Central Government Securities (Long Term)	553	555	(0.0%)	3.2%	3.2%
State Development Loans (General)	146	133	0.1%	1.0%	0.9%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

### Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity Injected from Day's Operations <sup>1</sup>	(33,242)	(36,329)	(22,135)	(7,017)	(13,432)	(11,510)	(6,973)
Net Liquidity from Outstanding Operations <sup>2</sup>	(990)	(970)	(4,053)	(22,857)	(25,689)	(3,932)	(7,902)
MIBOR <sup>3</sup> (%)	5.35%	5.50%	5.90%	6.40%	6.76%	6.60%	6.55%

Notes: <sup>1</sup> Negative sign implies absorption, <sup>2</sup> Excluding operations from that particular day, Negative sign implies injection, <sup>3</sup> Financial Benchmarks India Overnight Mumbai Interbank Outright Rate  
Source: Bloomberg as on June 13, 2025, CCIL, SEBI; USD 1 = INR 85.0

# Market Update

## Key Market Trends

### India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	6.57%	6.57%	6.48%	6.87%	7.72%	7.42%	7.68%	7.78%
1YR G-Sec	5.16%	5.16%	5.01%	5.86%	6.45%	6.86%	6.62%	6.99%
3YR AAA Rated Corp. Bond	6.75%	6.75%	6.59%	6.90%	7.51%	7.46%	7.49%	7.65%
3YR G-Sec	5.86%	5.83%	5.69%	5.98%	6.57%	6.73%	6.67%	6.99%
5YR AAA Rated Corp. Bond	6.91%	6.91%	6.69%	6.93%	7.44%	7.45%	7.35%	7.62%
5YR G-Sec	6.08%	6.05%	5.83%	6.01%	6.60%	6.73%	6.66%	7.01%
10YR AAA Rated Corp. Bond	6.97%	6.97%	6.93%	6.95%	7.39%	7.30%	7.25%	7.55%
10YR G-Sec	6.36%	6.34%	6.29%	6.33%	6.70%	6.78%	6.73%	6.98%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	86.09	(0.6%)	(0.5%)	(0.9%)	1.1%	(0.5%)	(1.5%)	(3.0%)
EUR-INR	99.22	(0.2%)	(1.4%)	(4.4%)	(4.6%)	(10.6%)	(10.4%)	(9.0%)
GBP-INR	116.59	(0.3%)	(0.6%)	(3.3%)	(3.3%)	(8.1%)	(8.1%)	(8.4%)
JPY-INR	0.60	(0.2%)	(0.7%)	(3.3%)	(1.4%)	(8.7%)	(7.6%)	(10.8%)
SGD-INR	67.11	(0.3%)	(0.8%)	(2.6%)	(2.9%)	(6.6%)	(6.3%)	(7.7%)
CNY-INR	11.99	(0.4%)	(0.7%)	(1.2%)	0.2%	(2.2%)	(2.7%)	(3.6%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
WTI Crude (USD/barrel)	73.03	7.3%	13.1%	15.5%	11.5%	4.6%	5.2%	(0.4%)
ICE Brent Crude (USD/barrel)	74.21	7.0%	11.6%	12.2%	8.3%	1.7%	2.0%	(4.7%)
Spot Gold (USD/ounce)	3,421.47	1.0%	3.4%	5.3%	14.5%	30.4%	29.2%	48.5%

### India InvITs and REIT Performance

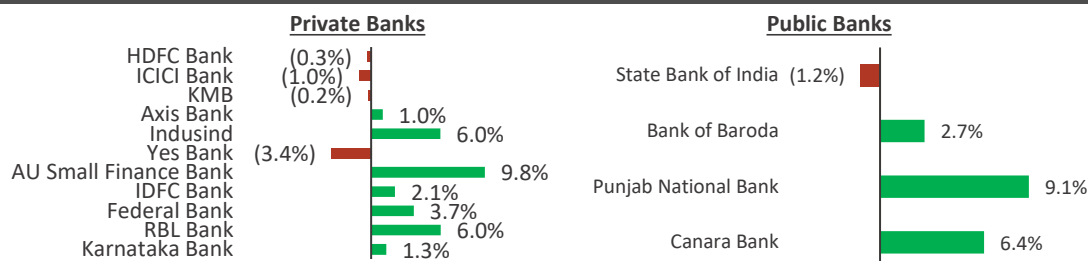
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
Indigrd	153.89	0.4%	1.4%	3.9%	9.2%	7.2%	6.1%	15.5%
IRB InvIt	59.91	(0.8%)	(0.2%)	10.8%	10.9%	(0.6%)	(1.7%)	(7.9%)
Powergrid InvIT	86.88	(0.1%)	3.0%	4.7%	14.6%	1.4%	(0.2%)	(9.3%)
Embassy Office Parks	394.92	(0.5%)	(0.3%)	3.4%	7.6%	6.4%	5.5%	9.0%
Mindspace Business Parks	424.00	0.9%	5.2%	10.4%	17.6%	14.9%	15.9%	24.5%
Brookfield India	308.00	0.1%	1.2%	4.1%	3.0%	12.6%	8.3%	15.4%
Nexus	139.55	(0.7%)	1.2%	5.2%	7.6%	0.9%	(0.3%)	4.1%

Source: Bloomberg as on June 13, 2025

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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	1,917	(3.1%)	172,797	2.7x	2.4x	19.7x	17.0x	13.5%	14.0%
ICICI Bank	1,416	(3.0%)	118,856	3.1x	2.7x	19.9x	17.4x	15.5%	15.4%
Kotak Mahindra Bank	2,111	1.9%	49,375	3.2x	2.9x	27.2x	23.3x	11.9%	12.1%
Axis Bank	1,206	0.9%	43,989	1.8x	1.6x	13.4x	11.6x	13.7%	13.7%
Indusind Bank	817	(0.8%)	7,484	0.9x	0.9x	13.0x	10.1x	7.2%	8.5%
Yes Bank	20	(3.3%)	7,438	1.3x	1.2x	21.4x	16.1x	5.9%	7.3%
AU Small Finance Bank	768	2.6%	6,734	2.9x	2.5x	21.1x	16.1x	13.9%	15.5%
IDFC Bank	70	(1.5%)	6,073	1.3x	1.1x	17.2x	10.6x	6.6%	9.5%
Federal Bank	205	(1.2%)	5,931	1.4x	1.2x	11.8x	9.7x	11.6%	12.6%
RBL Bank	220	1.3%	1,578	0.8x	0.7x	11.0x	7.5x	7.4%	9.8%
Karnataka Bank	206	3.7%	914	0.6x	0.6x	6.0x	5.3x	10.3%	10.7%
Public Banks									
State Bank of India	792	(2.5%)	83,198	1.5x	1.3x	10.1x	9.0x	14.7%	14.5%
Bank of Baroda	239	(2.9%)	14,547	0.9x	0.8x	6.6x	6.1x	12.9%	12.7%
Punjab National Bank	107	(3.3%)	14,407	0.9x	0.8x	7.5x	7.0x	12.2%	11.7%
Canara Bank	111	(3.7%)	11,893	1.0x	0.8x	5.9x	5.5x	16.2%	15.4%

### Industry Update

- City Union Bank, a private sector lender, to raise c.USD 60.0 mn via Qualified Institutional Placement, subject to shareholder approval
  - Funds will be used to support business growth and capital adequacy

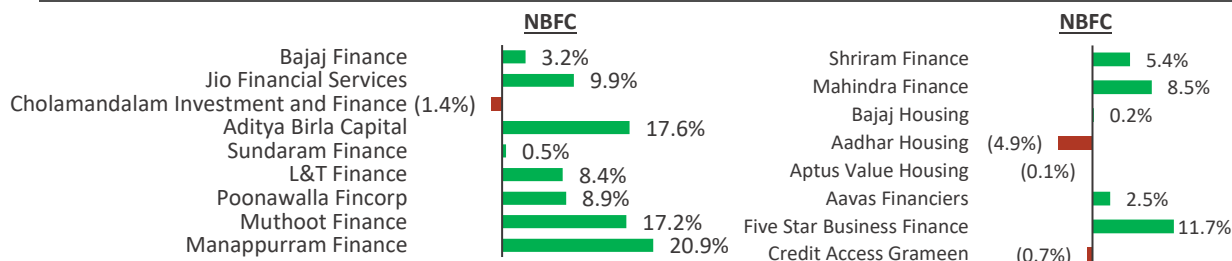
Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on June 13, 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 Comparables<sup>1</sup>

	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	9,334	(0.4%)	68,241	5.1x	4.3x	28.0x	22.5x	18.4%	19.2%
Jio Financial Services	294	0.0%	21,971	1.4x	1.5x	NM	76.1x	1.4%	1.9%
Cholamandalam Investment and Finance	1,556	(2.4%)	15,394	4.6x	3.8x	24.0x	19.1x	18.9%	19.4%
Aditya Birla Capital	240	3.1%	7,379	1.9x	1.7x	15.8x	13.0x	12.2%	13.0%
Sundaram Finance	5,021	(1.0%)	6,562	4.9x	4.2x	27.4x	23.5x	15.9%	16.2%
L&T Finance	186	(2.2%)	5,458	1.7x	1.5x	15.3x	12.2x	11.0%	12.3%
Poonawalla Fincorp	417	(1.0%)	3,817	3.6x	3.2x	43.9x	24.2x	8.5%	13.4%
Gold Loan Focused									
Muthoot Finance	2,600	6.3%	12,280	3.1x	2.6x	15.7x	13.7x	19.9%	19.2%
Manappurram Finance	280	12.9%	2,784	1.6x	1.4x	11.9x	9.4x	13.2%	14.0%
Vehicle Finance Focused									
Shriram Finance	668	(3.0%)	14,771	2.0x	1.8x	12.9x	10.9x	15.6%	16.1%
Mahindra Finance	271	(1.8%)	4,427	1.6x	1.5x	14.0x	11.8x	12.5%	13.5%
Housing Finance									
Bajaj Housing	122	(3.2%)	11,925	4.5x	4.0x	39.5x	32.6x	11.3%	12.0%
Aadhar Housing	438	(2.7%)	2,224	2.5x	2.2x	17.3x	14.3x	14.7%	15.1%
Aptus Value Housing	320	1.1%	1,881	3.2x	2.8x	17.6x	14.5x	18.3%	19.1%
Aavas Financiers	1,849	(3.8%)	1,722	2.9x	2.5x	21.2x	17.5x	13.8%	14.5%
Others / Specialty Finance									
Five Star Business Finance	768	5.0%	2,660	3.0x	2.5x	18.6x	15.6x	16.3%	16.4%
Credit Access Grameen	1,180	(1.6%)	2,218	2.4x	2.0x	18.8x	11.6x	12.6%	17.1%

### Industry Update

- Capri Global Capital, a retail-focused NBFC, has raised c.USD 240.0 mn via Qualified Institutional Placement at an issue price of c.INR 146.5 per share
  - Funds will be used to expand lending operations, invest in AI capabilities and strengthen capital base
- FlexiLoans, a digital MSME lender, has raised c.USD 44.0 mn as a part of its extended Series C funding round led by Fundamentum, Accion, Nuveen, Maj Invest, and British International Investment
  - Funds will be used to expand operations, enhance product offerings, and strengthen tech infrastructure

Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on June 13, 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 Banks<sup>1</sup>

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%	4.88%	4.88%	4.97%	4.73%	5.02%	5.37%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.81%	4.95%	4.95%	4.63%	4.88%	5.27%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.78%	4.86%	5.06%	4.67%	5.02%	5.31%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.76%	4.89%	5.02%	4.75%	4.98%	5.32%
SBI	05-May-23	05-May-28	750.0	4.88%	4.76%	4.98%	5.07%	4.79%	5.04%	5.05%

### Key Parameters of USD Bonds Issued by Indian Corporates<sup>2</sup>

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%	6.02%	6.20%	6.21%	5.82%	5.74%	5.56%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.06%	5.25%	5.42%	5.20%	5.30%	5.18%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.02%	6.20%	6.22%	5.84%	5.73%	5.56%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.04%	5.22%	5.42%	5.21%	5.27%	5.17%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.79%	7.06%	7.21%	7.44%	8.48%	6.98%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.79%	7.01%	7.21%	7.41%	8.48%	7.00%

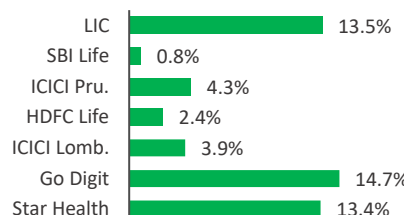
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on June 13, 2025

# Sectoral Update – Financial Services

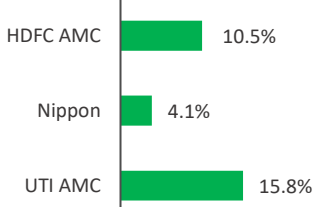
## India Insurance and Asset Management Update

### 1 Month Share Price Performance

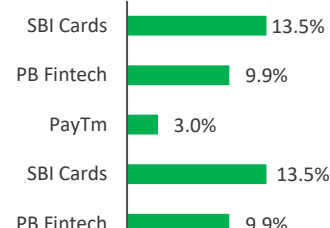
#### General and Life Insurance



#### AMCs



#### Fintech / Broader Financial Services



### Trading Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	938	(2.3%)	69,809	3.6x	2.8x	0.7x	0.6x	17.5%	18.0%	29.8%	26.7%
SBI Life	1,754	(1.5%)	20,683	9.1x	7.9x	2.5x	2.2x	27.7%	27.9%	14.7%	14.8%
HDFC Life	752	(0.3%)	19,064	8.9x	8.0x	2.9x	2.5x	24.0%	24.8%	12.1%	12.7%
ICICI Pru.	629	(1.1%)	10,706	6.8x	6.2x	1.9x	1.6x	25.2%	25.5%	10.5%	10.8%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
General Insurance											
ICICI Lomb.	1,941	(3.3%)	11,331	5.9x	5.1x	35.1x	29.9x	3.5%	3.6%	16.8%	17.0%
Go Digit	344	(2.2%)	3,733	6.7x	5.9x	54.6x	45.8x	3.8%	3.9%	12.4%	13.1%
Star Health	444	(5.6%)	3,069	3.3x	2.9x	30.0x	23.7x	4.7%	5.3%	10.8%	12.0%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	4,968	(2.5%)	12,501	13.7%	11.8%	38.6x	34.2x	29.1%	20.4%	30.9%	32.0%
Nippon	736	(7.1%)	5,493	8.7%	7.7%	34.0x	29.2x	28.1%	30.6%	31.4%	34.6%
UTI AMC	1,225	0.1%	1,844	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	1,007	1.4%	11,272	7.7x	6.7x	34.0x	26.1x	17.4%	18.9%		
PB Fintech	1,886	(1.6%)	10,191	21.1x	16.5x	NM	72.8x	10.6%	14.3%		
PayTm	882	(8.4%)	6,620	15.2x	12.1x	NM	41.4x	2.5%	8.0%		
360One	1,140	6.9%	5,287	47.3x	40.0x	36.2x	30.1x	15.2%	15.2%		
Nuvama	7,092	(3.7%)	3,003	41.4x	35.7x	23.2x	19.8x	27.4%	27.6%		

### Industry Update

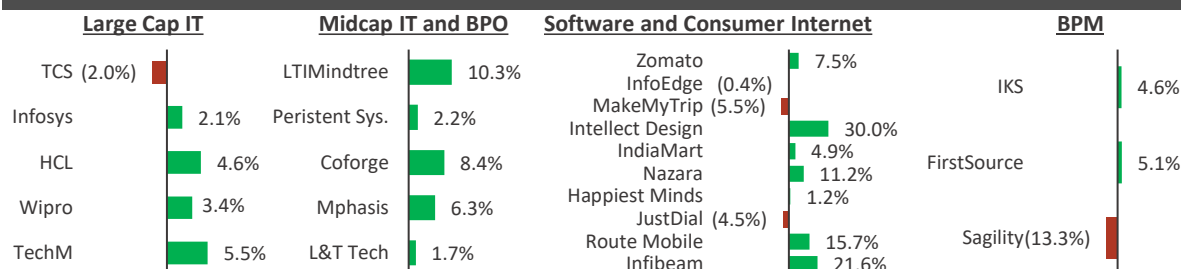
- Mizuho Financial Group, a Japanese banking conglomerate, has acquired c.70.0% stake in KKR-backed Aventus Capital, an investment banking and wealth management firm, for a consideration of c.USD 700.0 mn, at a valuation of c.USD 1.0 bn
- Mirae Asset, BlackRock, and others have acquired c.1.0% stake in Aditya Birla Capital for c.USD 67.0 mn via secondary market transactions

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: Bloomberg as on June 13, 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 Comparables<sup>1</sup>

	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	3,447	1.8%	146,728	142,523	4.6x	4.2x	16.9x	15.5x	24.0x	22.0x
Infosys	1,602	2.4%	78,273	74,593	3.7x	3.5x	15.4x	14.3x	23.6x	21.8x
HCL	1,695	3.5%	54,109	51,492	3.5x	3.3x	16.0x	14.8x	25.1x	23.0x
Wipro	260	4.7%	32,085	28,057	2.7x	2.5x	13.1x	12.4x	20.7x	19.5x
Tech Mahindra	1,659	5.6%	19,110	18,581	2.9x	2.7x	18.4x	15.4x	30.4x	24.7x
Midcap IT										
LTIMindtree	5,426	4.3%	18,918	17,886	3.7x	3.4x	21.4x	18.9x	31.5x	27.4x
Persistent Systems	5,885	3.6%	10,829	10,706	6.4x	5.4x	35.7x	29.7x	52.7x	43.2x
Coforge	1,793	1.0%	7,053	7,111	3.9x	3.3x	22.9x	19.3x	42.1x	33.5x
Mphasis	2,645	3.9%	5,921	5,800	3.2x	2.9x	16.9x	15.3x	27.3x	23.5x
L&T Tech Services	4,442	3.3%	5,538	5,311	3.7x	3.3x	20.8x	17.9x	32.8x	27.7x
Software and Consumer Internet										
Zomato	249	(4.9%)	28,287	27,698	7.7x	5.6x	NM	70.4x	NM	NM
InfoEdge	1,460	(3.1%)	11,132	10,833	29.6x	25.1x	70.7x	57.3x	NM	66.3x
MakeMyTrip	8,596	(0.1%)	7,091	10,665	8.8x	7.3x	44.7x	33.3x	41.8x	30.1x
Intellect Design	1,188	2.1%	1,941	1,911	5.4x	4.7x	23.5x	19.6x	36.8x	29.0x
IndiaMart	2,466	1.5%	1,741	1,407	7.8x	6.9x	21.8x	19.9x	28.3x	25.9x
Nazara Technologies	1,328	7.2%	1,369	1,243	4.7x	3.9x	43.6x	32.5x	NM	63.5x
Happiest Minds	601	2.0%	1,076	1,104	4.0x	3.4x	20.2x	16.8x	33.2x	26.4x
JustDial	896	0.1%	896	362	2.4x	2.2x	8.2x	7.2x	13.8x	12.7x
Route Mobile	1,086	6.3%	805	761	1.3x	1.1x	11.7x	10.4x	19.0x	16.6x
Infibeam	22	(3.3%)	716	630	1.2x	1.0x	15.4x	12.6x	26.1x	23.5x
BPM										
IKS	1,741	8.1%	3,515	3,612	9.7x	8.2x	31.3x	25.5x	46.3x	35.6x
FirstSource	380	1.6%	3,115	3,335	3.0x	2.7x	19.1x	16.2x	33.7x	26.9x
Sagility	39	0.3%	2,147	2,402	3.0x	2.6x	12.7x	11.2x	24.7x	20.0x

### Industry Update

- Glean, an enterprise AI platform, has raised c.USD 150.0 mn as part of its Series F funding round led by Wellington Management, at a valuation of c.USD 7.2 bn
  - Funds will be used for product development, global partner expansion, and international growth
- Leumas, a deeptech manufacturing startup, has raised c.USD 2.2 mn as part of its seed funding round led by Capital 2B and Temasek, with participation from Capital-A and Anicut Capital
  - Funds will be used to expand R&D capabilities, and scale on-demand manufacturing infrastructure
- Repello AI, a cybersecurity automation startup, has raised c.USD 1.2 mn in seed funding led by Venture Highway

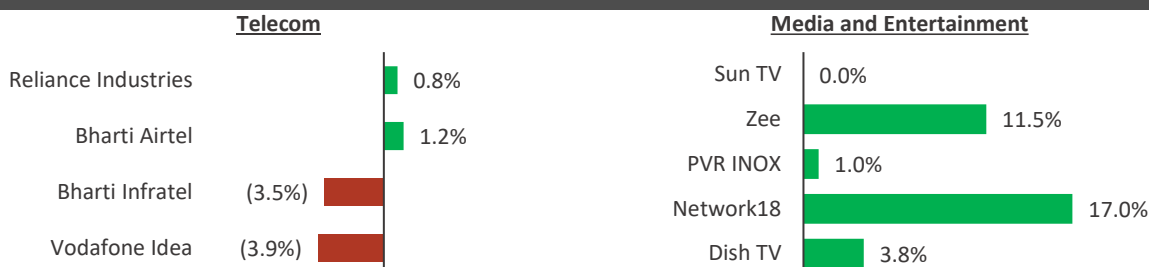
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 13, 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 Comparables<sup>1</sup>

	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	1,428	(1.1%)	227,288	260,186	2.2x	2.0x	11.8x	10.6x	23.3x	20.5x
Bharti Airtel	1,842	(1.5%)	123,578	151,275	6.2x	5.5x	11.1x	9.6x	34.5x	25.1x
Bharti Infratel	381	(2.7%)	11,811	14,008	3.6x	3.4x	6.7x	6.2x	13.7x	12.4x
Vodafone Idea	7	(3.6%)	8,502	37,122	6.7x	5.8x	15.2x	12.6x	NM	NM
Media and Entertainment										
Sun TV	620	0.9%	2,875	2,276	4.5x	4.3x	8.6x	8.2x	13.8x	13.0x
Zee Entertainment	137	8.5%	1,552	1,389	1.3x	1.3x	8.1x	7.1x	14.1x	12.0x
PVR	956	(6.3%)	1,104	2,031	2.6x	2.3x	8.4x	7.3x	44.8x	23.2x
Network18	53	(1.4%)	969	2,546	NA	NA	NA	NA	NA	NA
Dish TV	5	(9.1%)	112	91	0.5x	0.4x	1.3x	1.1x	NM	16.8x

### Industry Update

- Flick TV, a mobile-first OTT platform, has raised c.USD 2.3 mn in seed funding round led by Stellaris Venture Partners
  - Funds will be used to enhance streaming experience to boost user acquisition and retention

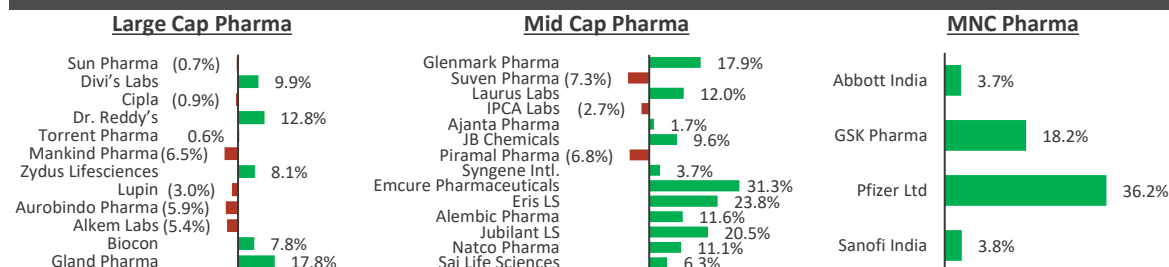
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 13, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Pharma

## India Pharmaceuticals Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Large Cap Pharma</b>										
Sun Pharma	1,689	0.5%	47,667	46,209	6.9x	6.2x	24.5x	21.5x	32.6x	28.3x
Divi's Labs	6,670	1.8%	20,832	20,365	15.8x	13.5x	46.9x	38.0x	66.0x	53.6x
Cipla	1,505	0.1%	14,305	13,457	3.9x	3.6x	15.8x	15.2x	24.3x	23.2x
Dr. Reddy's	1,361	3.1%	13,366	13,240	3.2x	3.2x	12.3x	14.5x	19.9x	24.2x
Torrent Pharma	3,251	3.1%	12,944	13,302	8.7x	7.8x	26.4x	23.1x	44.4x	36.8x
Mankind Pharma	2,382	1.2%	11,564	11,207	6.4x	5.7x	24.6x	21.2x	46.1x	36.1x
Zydus Lifesciences	975	1.6%	11,542	11,744	4.0x	3.9x	14.5x	15.7x	21.4x	23.3x
Lupin	2,000	0.1%	10,748	10,860	3.6x	3.5x	14.6x	14.6x	22.7x	22.6x
Aurobindo Pharma	1,151	(0.9%)	7,862	7,901	2.0x	1.8x	9.3x	8.7x	16.3x	14.8x
Alkem Labs	4,848	(0.3%)	6,820	6,506	3.9x	3.6x	19.9x	17.4x	24.9x	25.8x
Biocon	355	7.7%	5,021	7,465	3.6x	3.1x	16.4x	13.1x	55.0x	30.1x
Gland Pharma	1,689	3.0%	3,274	3,102	4.1x	3.7x	16.9x	14.1x	29.3x	23.3x
<b>Mid Cap Pharma</b>										
Glenmark Pharma	1,670	5.0%	5,543	5,492	3.2x	2.8x	16.6x	14.1x	27.7x	22.5x
Suven Pharma	1,004	(4.8%)	4,518	4,429	11.3x	9.2x	34.6x	26.5x	55.4x	40.3x
Laurus Labs	667	3.9%	4,231	4,555	6.0x	5.1x	26.9x	21.2x	62.0x	42.7x
IPCA Labs	1,367	(0.2%)	4,081	4,313	3.7x	3.3x	18.3x	15.4x	30.7x	24.7x
Ajanta Pharma	2,636	2.6%	3,873	3,823	6.2x	5.5x	22.3x	19.1x	31.8x	27.0x
JB Chemicals	1,732	1.7%	3,178	3,168	6.2x	5.5x	22.5x	19.3x	33.9x	28.5x
Piramal Pharma	200	(3.0%)	3,131	3,611	3.1x	2.7x	21.1x	14.4x	NM	45.7x
Syngene Intl.	653	1.1%	3,093	3,039	6.6x	5.7x	25.3x	19.9x	60.1x	42.3x
Emcure Pharmaceuticals	1,363	2.6%	3,038	3,269	3.1x	2.8x	15.7x	13.9x	27.6x	23.1x
Eris LS	1,794	9.6%	2,875	3,112	7.8x	6.8x	21.6x	18.4x	43.8x	32.5x
Alembic Pharma	999	1.2%	2,311	2,356	2.7x	2.4x	16.5x	13.7x	27.9x	22.0x
Jubilant LS	1,094	(4.0%)	2,050	2,367	2.5x	2.2x	14.9x	12.2x	31.9x	23.1x
Natco Pharma	913	6.3%	1,923	1,757	3.9x	5.0x	10.2x	19.3x	12.8x	22.9x
Sai Life Sciences	771	4.7%	1,891	1,977	8.5x	7.2x	33.4x	25.8x	67.1x	50.3x
<b>MNC Pharma</b>										
Abbott India	31,545	(0.6%)	7,886	7,645	9.5x	8.7x	34.2x	30.2x	42.7x	37.6x
GSK Pharma	3,299	(3.9%)	6,575	6,279	13.0x	11.8x	40.5x	36.1x	53.7x	47.5x
Pfizer Ltd	5,883	3.1%	3,166	2,937	10.2x	9.4x	30.8x	27.8x	38.3x	33.8x
Sanofi India	6,153	(0.1%)	1,667	1,635	6.6x	6.2x	23.9x	21.8x	34.8x	31.0x

### Industry Update

- Shaiva Group and Taranis Capital to invest c.USD 160 mn in Revelations Biotech, a biotech company, and c.USD 40 mn in Manakin Bio, biotech diagnostics company

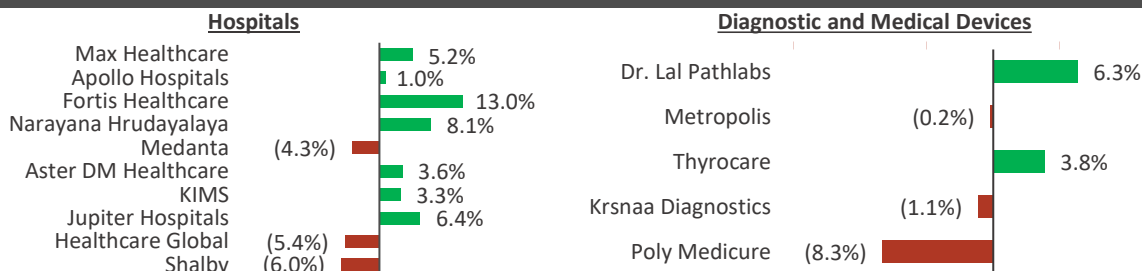
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on June 13, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Hospitals</b>										
Max Healthcare	1,233	5.5%	14,104	14,153	11.1x	9.1x	42.2x	34.1x	65.5x	51.7x
Apollo Hospitals	6,993	0.7%	11,829	12,311	4.1x	3.5x	28.5x	23.0x	54.4x	41.6x
Fortis Healthcare	754	(1.3%)	6,696	6,867	6.5x	5.7x	29.3x	24.3x	54.9x	42.2x
Narayana Hrudayalaya	1,913	9.1%	4,600	4,644	6.3x	5.6x	26.6x	23.4x	41.3x	35.2x
Medanta	1,187	(2.4%)	3,752	3,708	7.4x	6.3x	30.6x	25.3x	51.3x	41.9x
Aster DM Healthcare	570	(1.5%)	3,474	3,678	6.3x	5.3x	32.0x	25.7x	63.5x	47.1x
KIMS	680	2.9%	3,200	3,375	7.3x	5.8x	29.8x	22.8x	59.1x	42.3x
Jupiter Hospitals	1,524	4.0%	1,176	1,138	6.6x	5.6x	27.2x	23.4x	44.1x	37.9x
Healthcare Global	548	(0.8%)	898	1,017	3.4x	3.0x	18.0x	15.1x	NM	54.1x
Shalby	180	(0.6%)	229	256	1.8x	1.5x	12.4x	10.3x	27.8x	19.8x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	2,954	3.7%	2,911	2,789	8.6x	7.7x	31.3x	27.7x	50.0x	42.9x
Metropolis	1,699	2.9%	1,035	1,044	5.4x	4.8x	22.4x	19.1x	43.7x	35.2x
Thyrocare	1,022	7.2%	637	622	6.6x	5.7x	23.8x	19.1x	43.5x	33.7x
Krsnaa Diagnostics	677	0.2%	257	255	2.3x	1.9x	8.6x	7.2x	19.6x	15.0x
<b>Medical Devices</b>										
Poly Medicure	2,224	(0.4%)	2,651	2,638	11.1x	9.2x	40.3x	32.4x	56.2x	45.0x

### Industry Update

- KKR-backed IVI RMA Global, an infertility treatment company, to acquire 100.0% stake in ART Fertility, an IVF clinics chain, for a consideration of c.USD 400 – 450 mn
- Biopeak, a wellness and longevity startup, has raised c.USD 3.5 mn as a part of its seed funding round led by Prashanth Prakash (founding partner at Accel), Claypond Capital and Zerodha (via NKSquared)
  - Funds will be used to expand its clinic presence across key cities

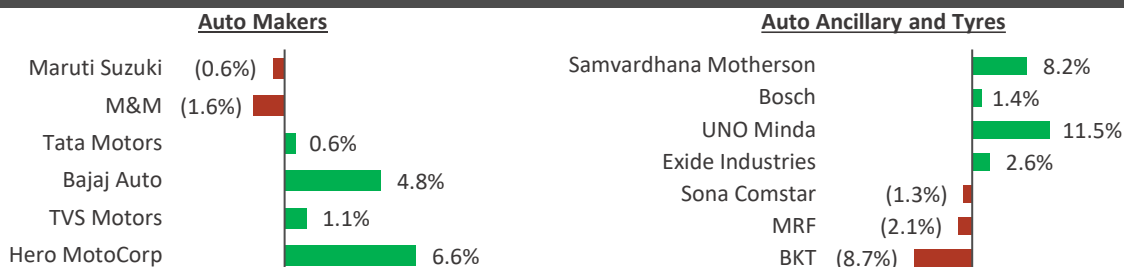
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 13, 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 Comparables<sup>1</sup>

	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	12,411	(0.4%)	45,908	44,861	2.3x	2.0x	19.5x	17.1x	24.9x	22.1x
M&M	3,006	(3.2%)	43,977	55,073	3.5x	3.1x	24.0x	21.4x	26.7x	23.9x
Tata Motors	712	0.1%	30,840	32,030	0.6x	0.6x	4.9x	4.3x	11.8x	9.8x
Bajaj Auto	8,464	(2.0%)	27,807	27,266	4.1x	3.6x	20.3x	17.8x	25.2x	22.2x
TVS Motors	2,742	(0.2%)	15,325	18,165	3.7x	3.3x	29.0x	24.7x	39.1x	32.6x
Hero MotoCorp	4,331	1.4%	10,190	9,689	1.9x	1.7x	12.9x	11.8x	17.4x	16.0x
Auto Ancillary										
Samvardhana Motherson	154	(2.2%)	12,756	14,509	1.0x	0.9x	10.4x	9.2x	23.4x	19.2x
Bosch	31,603	(0.0%)	10,966	10,572	4.5x	4.0x	34.3x	30.4x	40.1x	35.3x
UNO Minda	1,064	(2.2%)	7,187	7,394	3.2x	2.7x	27.5x	22.7x	49.9x	39.3x
Exide Industries	385	(2.1%)	3,849	3,914	1.8x	1.7x	15.1x	13.7x	26.0x	23.3x
Sona Comstar	502	(1.7%)	3,670	3,700	6.9x	5.8x	26.4x	21.8x	42.2x	34.9x
Tyres										
MRF	137,542	(1.5%)	6,863	6,887	1.9x	1.8x	12.4x	11.2x	25.9x	22.5x
BKT	2,463	(1.1%)	5,602	5,799	4.2x	3.7x	16.7x	14.8x	25.8x	22.7x

### Industry Update

- Vecmocon Technologies, an electric mobility solution provider, has raised c.USD 18.0 mn as part of its Series A funding round led by Ecosystem Integrity Fund and participation from Aavishkaar Capital, BII and Blume Ventures
  - Funds will be used to advance capabilities in embedded design, power electronics, IoT and data science

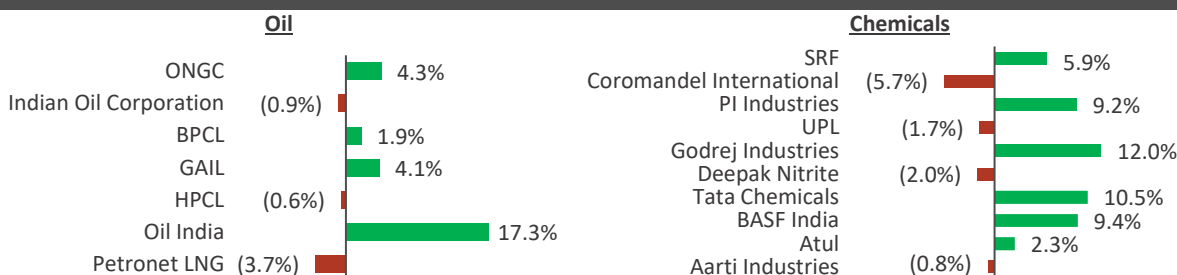
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 13, 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 Comparables<sup>1</sup>

	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	251	4.7%	37,208	53,947	0.7x	0.7x	4.4x	4.1x	7.7x	7.1x
Indian Oil Corporation	140	(0.2%)	23,333	37,902	0.5x	0.4x	6.8x	6.1x	10.0x	8.8x
BPCL	313	(1.3%)	15,958	21,137	0.4x	0.4x	6.7x	6.5x	9.0x	8.8x
GAIL	191	0.1%	14,806	17,192	1.0x	1.0x	9.4x	8.5x	12.4x	11.3x
HPCL	387	(4.9%)	9,682	16,861	0.4x	0.3x	7.0x	6.6x	8.1x	7.4x
Oil India	478	12.5%	9,144	11,666	2.9x	2.1x	8.8x	7.5x	10.5x	9.0x
Petronet LNG	301	(1.7%)	5,310	4,792	0.8x	0.7x	7.0x	6.2x	11.2x	10.3x
Chemicals										
SRF	3,098	(0.8%)	10,804	11,236	5.7x	4.9x	26.7x	21.6x	48.6x	37.1x
Coromandel International	2,294	(0.2%)	7,958	7,610	2.4x	2.2x	20.2x	16.6x	29.8x	24.3x
PI Industries	3,975	2.1%	7,095	6,614	6.5x	5.8x	25.0x	22.1x	36.2x	31.9x
UPL	633	(1.6%)	6,284	9,950	1.7x	1.6x	9.2x	8.0x	20.2x	14.2x
Godrej Industries	1,279	(5.9%)	5,068	8,534	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,912	(1.5%)	3,069	3,036	2.9x	2.5x	18.9x	15.4x	31.1x	25.4x
Tata Chemicals	925	(0.8%)	2,773	3,545	1.9x	1.8x	13.4x	11.1x	42.4x	26.3x
BASF India	4,997	0.0%	2,544	2,489	1.3x	1.1x	17.3x	15.1x	25.9x	22.6x
Atul	7,014	(4.9%)	2,430	2,404	3.2x	2.8x	18.2x	15.5x	31.7x	26.1x
Aarti Industries	463	(2.9%)	1,975	2,341	2.3x	2.0x	15.8x	12.6x	36.0x	25.3x

### Industry Update

- DCM Shriram, an agri-chemical conglomerate, has acquired 100.0% stake in Hindustan Specialty Chemicals, a manufacturer of value-added speciality chemicals, for a consideration of c.USD 44.1 mn

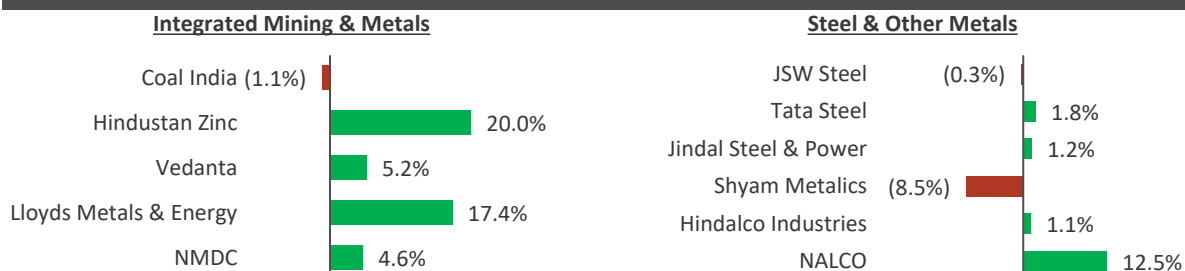
Source: Bloomberg as on June 13, 2025, Company information, News run; USD 1 = INR 85.0



# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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	391	(1.9%)	28,374	25,302	1.4x	1.4x	4.4x	4.2x	6.8x	6.6x
Hindustan Zinc	514	2.4%	25,571	25,461	6.1x	5.8x	11.5x	10.7x	19.4x	17.8x
Vedanta	458	2.2%	21,061	30,925	1.6x	1.5x	5.5x	4.9x	10.3x	8.6x
Lloyds Metals & Energy	1,486	1.9%	9,150	9,173	5.3x	4.0x	13.4x	9.9x	17.2x	12.2x
NMDC	70	(2.9%)	7,280	6,222	2.0x	1.9x	5.6x	5.2x	8.3x	7.9x
Steel										
JSW Steel	987	(1.7%)	28,397	37,543	1.7x	1.5x	9.1x	7.8x	19.5x	14.9x
Tata Steel	152	(3.4%)	22,353	32,105	1.2x	1.1x	7.6x	6.6x	15.7x	12.1x
Jindal Steel & Power	921	(4.3%)	11,049	12,486	1.9x	1.5x	8.3x	6.4x	15.4x	10.7x
Shyam Metalics	836	(3.6%)	2,747	2,743	1.1x	0.9x	8.7x	6.6x	16.0x	11.6x
Other Metals										
Hindalco Industries	642	(1.3%)	16,961	22,036	0.8x	0.7x	5.9x	5.6x	9.6x	9.3x
NALCO	186	(1.4%)	4,015	3,708	2.1x	1.9x	5.9x	5.2x	9.6x	8.6x

### Industry Update

- Hindustan Copper, a copper producing company, to invest c.USD 235.3 mn over the next five years to expand its mining operations from current 4 MTPA to 12 MTPA by FY31

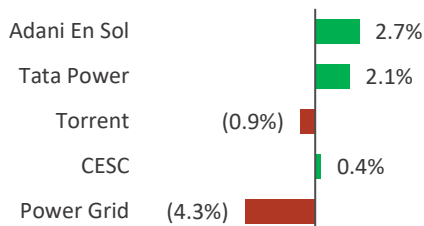
Source: Bloomberg as on June 13, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Power and Infrastructure

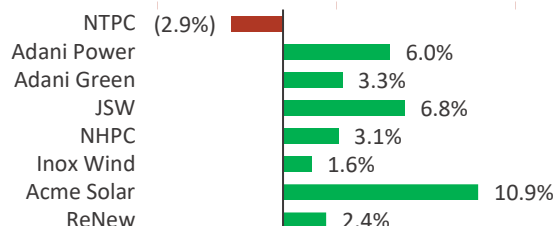
## India Power Update

### 1 Month Share Price Performance

#### Integrated & Transmission



#### Generation



### Trading Comparables<sup>1</sup>

	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	2,507	(1.1%)	34,037	44,788	3.2x	2.6x	17.4x	13.7x	42.8x	33.7x
Tata Power	397	(0.6%)	14,937	21,593	2.5x	2.3x	12.3x	10.7x	26.2x	23.2x
Torrent Pwr.	1,414	0.4%	8,384	9,656	2.6x	2.4x	13.8x	11.2x	26.7x	23.6x
CESC	165	(2.1%)	2,565	4,020	1.9x	1.8x	8.4x	7.5x	14.0x	12.7x
Generation										
NTPC	332	(0.3%)	37,874	65,480	2.8x	2.7x	9.7x	8.9x	14.1x	12.9x
Adani Power	571	2.8%	25,907	30,227	4.1x	3.8x	11.0x	10.3x	15.0x	14.0x
Adani Green	990	(2.8%)	18,443	28,647	16.1x	12.7x	19.0x	14.8x	46.6x	33.4x
JSW Energy	506	(3.3%)	10,398	13,526	5.4x	4.8x	10.5x	8.7x	28.9x	25.0x
NHPC	86	(3.6%)	10,174	14,425	9.2x	7.0x	15.9x	11.5x	19.7x	15.3x
Inox Wind	173	(6.2%)	2,647	3,055	3.8x	2.5x	20.6x	13.4x	26.4x	17.2x
Acme Solar	245	(2.3%)	1,746	2,578	9.6x	5.7x	11.0x	6.5x	37.8x	26.8x
ReNew	582	(1.5%)	1,673	10,362	6.9x	5.9x	9.9x	8.6x	17.0x	12.1x
Transmission										
Power Grid	286	(3.4%)	31,261	44,839	7.9x	7.4x	9.2x	8.6x	16.0x	14.9x

### Key Parameters of USD Bonds Issued by Indian Renewable IPPs<sup>2</sup>

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%	6.35%	6.59%	6.83%	6.43%	6.82%	6.92%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.32%	6.43%	6.68%	6.09%	6.53%	6.76%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.29%	6.35%	6.91%	6.62%	6.20%	7.07%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.44%	6.60%	6.88%	6.51%	6.74%	6.99%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.21%	7.44%	8.04%	7.67%	9.19%	8.79%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.09%	7.16%	7.87%	7.10%	7.07%	7.13%

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

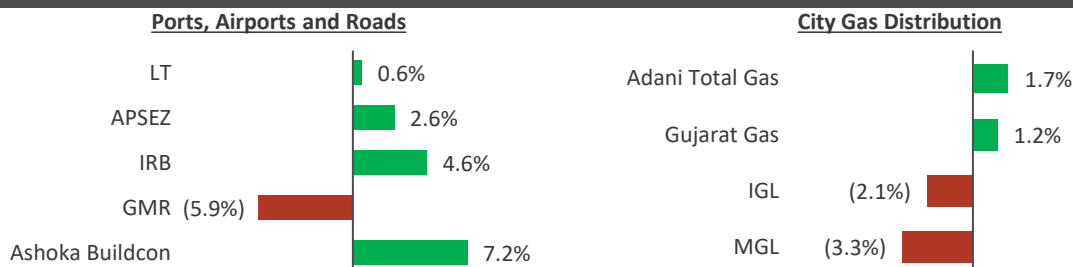
Source: Bloomberg as on June 13, 2025, Company information, News run, USD 1 = INR 85.0;

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	154	148 <sup>2</sup>	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	87	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 Comparables<sup>1</sup>

	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	3,588	(1.8%)	58,060	67,906	2.0x	1.7x	18.3x	15.6x	27.0x	22.3x
APSEZ	1,405	(4.5%)	35,712	41,218	9.6x	8.3x	16.5x	14.3x	24.4x	21.0x
IRB Infra	50	(3.0%)	3,559	5,512	6.0x	5.4x	12.1x	10.8x	28.6x	23.6x
GMR Infra	107	(2.5%)	902	2,419	3.1x	3.1x	9.5x	9.4x	8.7x	7.4x
Ashoka Build.	206	(7.6%)	681	1,239	1.3x	1.2x	15.3x	12.9x	17.8x	12.9x
City Gas Dist.										
Adani Total Gas	659	(3.0%)	8,531	8,688	NA	NA	NA	NA	NA	NA
Gujarat Gas	470	(2.1%)	3,802	3,711	1.8x	1.6x	15.3x	13.3x	25.4x	21.6x
IGL	199	(5.6%)	3,275	2,929	1.5x	1.4x	11.1x	9.9x	16.5x	15.0x
MGL	1,346	1.2%	1,564	1,411	1.5x	1.4x	7.4x	6.8x	12.2x	11.3x

### Industry Update

- Cube Highways Trust, a road infrastructure InvIT, has acquired 100.0% stake in Quazigund Expressway and Athaang Jammu Udhampur Highway, two operational annuity road SPVs, for a consideration of c.USD 492.3 mn
- IndiGrid, a power infrastructure InvIT, to acquire 100.0% stake in ReNew Solar Aayan, a solar energy developer, and Koppal Narendra Transmission, a power transmission developer, for a total consideration of c.USD 246.0 mn

Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on June 13, 2025, Company Information, News run; USD 1 = INR 85.0

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance

Diversified, Wellness and Personal Care			Food	Tobacco and Alcohol		
HUL	(1.8%)		Nestle India	0.3%	ITC	(3.3%)
Godrej Consumer	(6.1%)		Britannia	1.6%	United Spirits	(6.6%)
Marico	(4.9%)		Tata Consumer	(3.6%)	United Breweries	0.4%
Dabur	(1.4%)		Bikaji Foods	8.0%	Radico	0.7%
Colgate India	(8.6%)				ABD	11.1%
Emami	(7.8%)					
Zydus Wellness	5.8%					

### Trading Comparables<sup>1</sup>

	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	2,319	(2.9%)	64,105	62,993	8.1x	7.5x	35.4x	32.2x	50.5x	45.7x
Godrej Consumer	1,189	(1.8%)	14,307	14,420	7.8x	7.1x	35.8x	31.4x	51.1x	43.5x
Marico	691	(1.1%)	10,536	10,495	7.4x	6.7x	37.0x	32.6x	49.3x	43.5x
Dabur	467	(3.0%)	9,738	9,675	6.1x	5.6x	32.3x	29.0x	42.0x	37.7x
Colgate India	2,374	(2.5%)	7,596	7,442	9.9x	9.1x	30.3x	27.7x	43.0x	39.1x
Emami	572	(1.9%)	2,956	2,919	6.0x	5.6x	22.0x	20.0x	27.2x	25.1x
Zydus Wellness	1,910	(1.8%)	1,430	1,432	4.0x	3.6x	25.7x	22.2x	29.2x	25.5x
Food										
Nestle India	2,377	(1.7%)	26,957	27,083	10.5x	9.5x	43.7x	39.0x	66.9x	59.3x
Britannia	5,569	(0.6%)	15,782	15,775	6.9x	6.3x	37.5x	33.5x	53.6x	47.3x
Tata Consumer	1,078	(3.3%)	12,554	12,633	5.5x	4.9x	36.4x	31.5x	60.6x	50.0x
Bikaji Foods	746	(1.4%)	2,199	2,195	6.1x	5.2x	42.4x	34.8x	63.8x	50.5x
Tobacco and Alcohol										
ITC	414	(1.7%)	60,936	58,645	6.5x	6.0x	18.5x	16.7x	24.0x	21.7x
United Spirits	1,452	(8.9%)	12,426	12,238	7.9x	7.1x	42.6x	37.2x	59.3x	51.2x
United Breweries	2,049	(1.0%)	6,374	6,361	5.4x	4.8x	46.2x	36.5x	75.2x	57.5x
Radico	2,607	(0.9%)	4,105	4,190	6.4x	5.6x	41.5x	34.0x	69.0x	52.8x
ABD	423	(1.1%)	1,393	1,483	3.2x	2.8x	24.5x	20.7x	47.9x	37.0x

### Industry Update

- Rapido, a ride hailing platform, to raise c.USD 15.0 mn as a part of its Series E round led by Nexus Ventures, at a valuation of c.USD 1.1 bn
  - Funds will be used for launch of its food delivery service
- Goofy Tails, a D2C pet-food brand, has raised c.USD 1.0 mn as a part of its pre-Series A funding round led by Wipro Consumer Care - Ventures

Source: Bloomberg as on June 13, 2025, Company information, News run; USD 1 = INR 85.0

Note: ABD: Allied Blenders & Distillers

<sup>1</sup> Financial year ending March – Nestle India calendarized to March year end;

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance

Restaurant			Retailer			New Age Companies		
Jubilant Foodworks	(3.0%)		Avenue Supermarts	(0.3%)		Zomato	7.5%	
Devyani International	(5.5%)		Trent	4.9%		Swiggy	14.1%	
Westlife Development	2.5%		Vishal Megamart	(4.7%)		Nykaa (1.4%)		
Sapphire Foods	5.5%		Aditya Birla F&R	(23.5%)		FirstCry	9.9%	
Burger King	(1.0%)		Vmart Retail	2.5%		Mamaearth	19.8%	
			Shoppers Stop	(2.2%)				

### Trading Comparables<sup>1</sup>

	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	681	(2.1%)	5,286	5,759	5.3x	4.6x	28.0x	23.4x	NM	79.9x
Devyani International	166	(3.0%)	2,355	2,709	4.0x	3.5x	22.7x	18.9x	NM	NM
Westlife Development	716	7.5%	1,314	1,460	4.4x	3.8x	30.8x	24.3x	NM	NM
Sapphire Foods	321	(3.4%)	1,214	1,330	3.4x	3.0x	19.7x	16.2x	NM	NM
Burger King	79	(1.7%)	540	695	2.6x	2.2x	16.9x	13.3x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,051	(3.6%)	31,010	30,882	3.8x	3.2x	49.1x	40.7x	79.6x	65.6x
Lifestyle Retailer										
Trent	5,589	(3.2%)	23,373	23,536	9.0x	7.2x	55.7x	43.5x	NM	73.6x
Vishal Megamart	124	(2.6%)	6,766	6,924	4.6x	3.9x	32.3x	27.3x	74.0x	60.6x
Aditya Birla F&R	74	(5.0%)	1,061	2,092	1.9x	1.6x	16.8x	13.7x	NM	NM
Vmart Retail	3,652	7.4%	852	1,011	2.2x	1.9x	17.7x	14.5x	75.8x	49.4x
Shoppers Stop	504	(0.1%)	652	978	1.7x	1.5x	11.7x	10.2x	NM	69.9x
New Age companies										
Zomato	249	(4.9%)	28,287	27,698	7.7x	5.6x	NM	70.4x	NM	NM
Swiggy	354	(5.4%)	10,396	9,902	4.0x	3.0x	NM	NM	NM	NM
Nykaa	195	(1.2%)	6,550	6,636	5.6x	4.5x	75.0x	52.0x	NM	NM
FirstCry	378	(8.9%)	2,322	2,484	2.3x	2.0x	53.8x	29.4x	NM	NM
Mamaearth	307	(4.0%)	1,174	1,098	4.0x	3.4x	62.7x	40.6x	78.1x	52.4x

### Industry Update

- Kisah Apparels, a men's ethnic wear brand, has raised c.USD 1.5 mn as a part of its latest funding round led by Sagar Daryani, Wow Momo's founder
  - Funds will be used for expanding its offline presence, scaling up D2C operations, and investing in brand-building

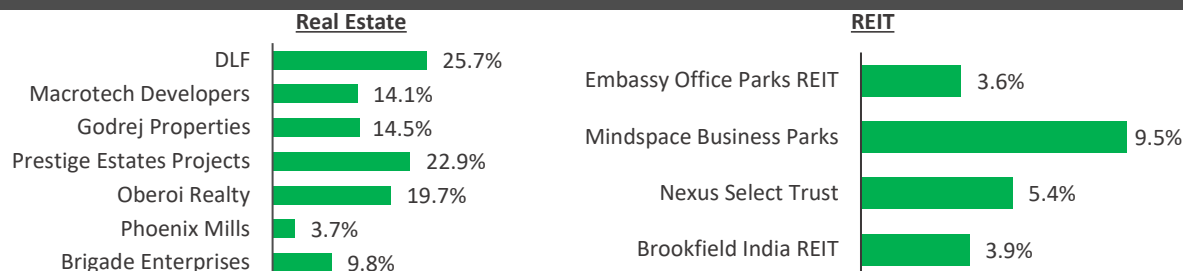
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 13, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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	852	(3.2%)	24,806	24,597	22.4x	19.4x	68.7x	56.5x	48.3x	40.3x
Macrotech Developers	1,453	(4.1%)	17,058	17,425	8.7x	7.4x	30.0x	25.4x	43.1x	35.9x
Godrej Properties	2,405	(2.5%)	8,523	9,104	11.0x	8.0x	NM	56.9x	41.0x	31.2x
Prestige Estates Projects	1,655	(3.6%)	8,388	9,616	6.8x	5.5x	21.0x	17.0x	52.8x	38.4x
Oberoi Realty	1,900	(0.3%)	8,128	8,154	10.3x	8.2x	17.9x	14.7x	24.6x	20.0x
Phoenix Mills	1,596	(0.1%)	6,715	7,366	13.8x	12.1x	23.4x	19.5x	43.8x	35.2x
Brigade Enterprises	1,186	(7.2%)	3,410	3,820	5.3x	4.4x	18.7x	15.2x	34.6x	25.8x

	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	(0.0%)	4,404	6,665	12.1x	10.7x	15.8x	14.0x	38.1x	29.2x	6.4%	7.1%
Mindspace Business Parks	421	4.4%	3,019	4,195	12.1x	10.8x	16.2x	14.4x	37.3x	31.5x	5.6%	6.2%
Nexus Select Trust	140	1.3%	2,491	2,881	9.4x	8.8x	13.4x	12.6x	30.1x	27.2x	6.7%	7.1%
Brookfield India REIT	307	0.9%	2,197	3,793	12.3x	11.3x	16.4x	15.0x	37.6x	29.1x	6.8%	7.4%

### Industry Update

- Birla Estates, a real estate developer, has raised c.USD 50.0 mn as part of its latest funding round led by IFC
  - Funds will be used for development of 2 residential projects in Pune and Thane through SPVs where Birla Estates will hold c.56.0% stake and IFC will hold c.44.0% stake
- Meenakshi Alternates, a real estate AIF manager, has raised c.USD 82.4 mn as part of its latest Category II AIF launch backed by sponsor capital
  - Funds will be used to invest in self-liquidating real estate assets across Tier-1 markets

Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 13, 2025, Company information, News run; USD 1 = INR 85.0

# Regulatory Updates

- **ESG Debt Securities Framework**

- SEBI released a circular defining a structured framework under the NCS Regulations for **ESG debt securities**—including social, sustainability, and sustainability-linked bonds (besides green bonds)

- **Extension of VCF Liquidation Timeline**

- A circular extended the additional liquidation period for **Venture Capital Funds (VCFs)** transitioning under SEBI's AIF regulations, announced 6 June 2025

- **Listing & Disclosure Amendments (LDO Regs II)**

- SEBI notified amendments to the **Listing Obligations & Disclosure Requirements Regulations, 2015**. These require additional disclosures by SPVs/trustees on litigation and default servicing obligations—effective upon gazette notification

- **UPI IDs for Registered Intermediaries**

- A major directive requiring **standardised, validated and exclusive UPI IDs** for all SEBI-registered intermediaries handling investor funds
  - Circular issued **11 June 2025**, mandating verified UPI IDs verified by SEBI/NPCI; investors are not compelled to adopt them, but intermediaries must display them
  - Announcements on **12 June** emphasised fraud prevention, daily UPI limit of INR 5 lakh, and creation of the **“SEBI Check”** tool for verifying intermediaries. Various outlets explain benefits and investor guides