

# End of the Week Update

June 20, 2025

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### SEBI's June 2025 Board Meeting: A Regulatory Makeover with Market Empathy

The Securities and Exchange Board of India (SEBI) in its last board meeting, unveiled a sweeping set of regulatory reforms that reflect both market responsiveness and forward-looking policymaking. This meeting wasn't just a quarterly update — it was a full-body reset on many longstanding regulatory frameworks, aimed at easing compliance burdens, deepening market access, and aligning Indian capital markets with global standards.

This meeting also marked a strategic recalibration of SEBI's regulatory posture. It demonstrated a commitment to reducing compliance friction while safeguarding core market integrity. In doing so, SEBI is responding to the evolving expectations of a maturing market, one that now hosts retail participation at scale, large institutional flows, digitised securities infrastructure, and increased cross-border alignment.

#### ■ **Simplification of Institutional Fund Raising**

SEBI also gave its green light to a streamlined disclosure regime for Qualified Institutions Placements. The lengthy and often duplicative disclosure requirements will give way to concise, issue-specific and material risk disclosures, leveraging publicly available data. Companies will no longer need to reproduce financials already present in the public domain, making capital-raising quicker and more efficient.

#### ■ **Startup Founders Rejoice**

When new-age tech companies decide to go public, they reach a point where they can no longer use the ESOP (Employee Stock Option Plan) benefits available to startup promoters. At the same time, the founders are usually classified as 'promoters' in the draft prospectus (DRHP) because of their combined shareholding. Once identified as promoters, and given the rules that apply to listed companies under SEBI's ESOP regulations, they are no longer allowed to receive ESOPs—regardless of whether the company is still considered a startup.

This has been a long-standing problem and many industry bodies including FICCI have given representation to the regulator to address this concern. Resultantly, SEBI in the floated consultation paper of March 2025 sought to clarify the treatment of Employee Stock Ownership Plans granted to founders.

As per this recent progressive decision, the startup founders classified as promoters can now continue to hold and/or exercise share-based benefits, such as ESOPs, even after the company lists, provided these benefits were received at least one year prior to filing the DRHP.

### SEBI's June 2025 Board Meeting: A Regulatory Makeover with Market Empathy

#### ■ Freedom to Merchant Bankers

After previously proposing that merchant bankers separate their non-regulated activities into a different legal entity, SEBI has eased its stand. Merchant bankers can now conduct regulated as well as certain non-regulated, fee-based financial services within the same entity — provided they comply with their respective financial sector regulators' guidelines and SEBI-prescribed conditions. This was in direct response to feedback from key industry bodies like FICCI, which warned of unnecessary cost and complexity.

#### ■ Welcome to Indian Markets

In a move intended to enhance flexibility for companies considering reverse flipping and improve investor participation, SEBI approved amendments to its ICDR Regulations. Following a consultation paper of March 2025, SEBI relaxed the one-year minimum holding period requirement for equity shares arising from the conversion of fully paid-up compulsorily convertible securities acquired under approved schemes. Investors can now offer these shares in a public issue, harmonising these provisions with the existing minimum promoters' contribution requirements.

#### Key Message:

*"Ease of Doing Business is not a dilution — it is a deliberate design. But it must be paired with credible safeguards, professional discipline, and investor-first thinking."*

With reforms addressing Alternative Investment Funds, Real Estate and Infrastructure Investment Trusts (REITs/InvITs), Merchant Bankers, Debenture Trustees, and more, SEBI is laying down a unified, consistent, and future-compatible regulatory foundation.

That said, there is scope to do more. The regulator could further simplify the capital-market instruments — for example, by allowing a fast-track conversion process for Private InvITs to list as Public InvITs. Steps like these will make the Indian capital markets even more accessible, liquid, and investor friendly.

# Key Themes for this Week

## US Fed holds rates steady, signals 50 bps cut in 2025

The US Federal Reserve decided to keep interest rates unchanged, maintaining the benchmark rate at 4.25% - 4.50% as expected. However, it revised its outlook and now anticipates only 25 bps of rate cut in 2026, down from the previously projected 50bps. The central bank also signaled a total of 50 bps in rate cuts for 2025, indicating a slower pace of monetary easing amid sticky inflation and a resilient economy.

The US economy continues to show strength, supported by solid consumer spending and a strong labor market. However, the Fed's cautious stance suggests it is prioritizing inflation control over aggressive rate cuts. Markets reacted cautiously, with investors adjusting their expectations for rate easing and assessing the potential implications on global liquidity.

## India's gold reserves climb to record high as RBI shields against dollar volatility

India's gold reserves surged to a record high of 879.58 tonnes as of March 2025, up from 822.1 tonnes the previous year, reflecting a continued strategy by the RBI to hedge against dollar risk and global uncertainties. Gold now accounts for about 12% of India's total foreign exchange reserves, rising from 8.3% a year earlier. This move aligns with a broader global trend, where central banks have been ramping up gold purchases amid concerns over geopolitical instability and overreliance on the US dollar.

In a notable development, the RBI also began repatriating some of its gold holdings stored overseas to India, aiming to strengthen domestic control and reduce external dependencies. While US Treasury holdings remained largely unchanged, the RBI's increased gold accumulation signals a strategic shift toward diversified and resilient reserve management.

## South Africa clinches World Test Championship title after 27-year wait

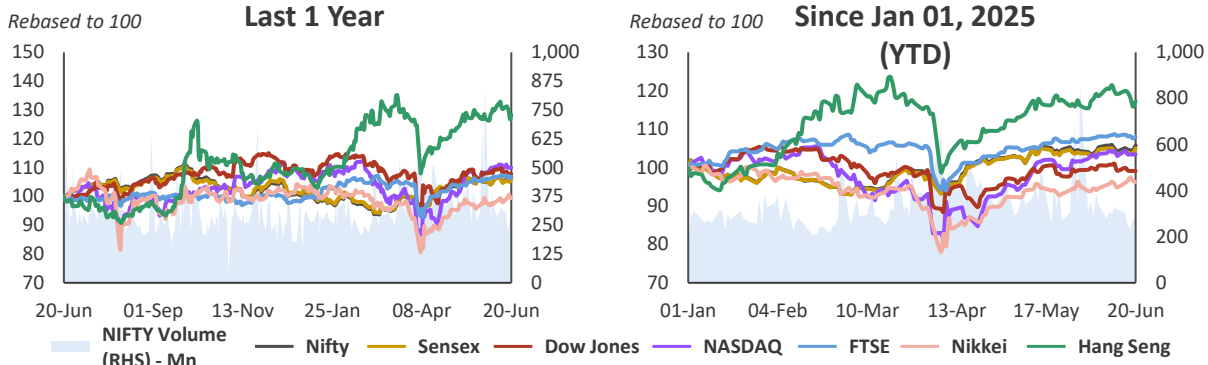
South Africa has secured its first major international cricket trophy in 27 years by winning the World Test Championship. This victory marks a historic moment, ending a long drought since their last elite title in 1998. Chasing a target of 282, South Africa surged from 213-2 overnight to 282-5, sealing victory by 5 wickets, marking the second-highest successful fourth-innings chase at Lord's

The win underscores South Africa's dominance in Test cricket and highlights their resilience and strategic excellence under pressure. Led by standout performances across all departments, the Proteas showcased top-class bowling, disciplined fielding, and timely batting to clinch the championship title. The triumph has been celebrated widely by fans and cricketing pundits alike.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



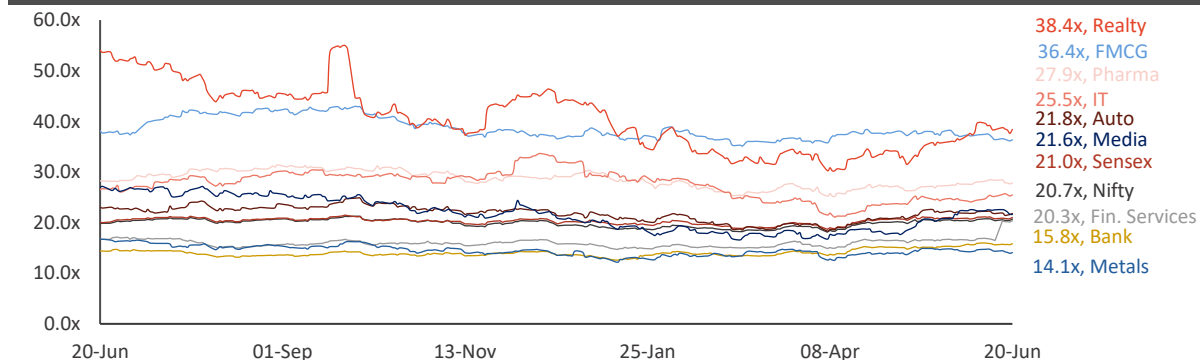
The Indian indices, Nifty and Sensex both increased by 1.6% in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	25,112	1.3%	1.6%	1.7%	8.3%	5.8%	6.5%	6.6%
Sensex	82,408	1.3%	1.6%	1.5%	7.9%	5.0%	5.6%	6.4%
Dow Jones	42,172	0.0%	(1.9%)	(1.4%)	0.5%	(0.9%)	(0.4%)	7.8%
NASDAQ	21,720	0.0%	(0.9%)	1.3%	10.0%	3.4%	2.9%	10.0%
FTSE	8,792	(0.6%)	(1.0%)	1.1%	1.0%	7.6%	8.5%	6.3%
Nikkei	38,403	(0.2%)	1.5%	2.3%	1.7%	(3.7%)	(0.8%)	(0.6%)
Hang Seng	23,530	1.3%	(1.5%)	(0.6%)	(2.8%)	17.3%	19.3%	28.3%

### Indian Sectoral Performance

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	56,253	1.2%	1.3%	2.5%	12.4%	10.2%	10.8%	8.6%
Nifty Financial Services	26,649	1.3%	1.2%	1.7%	9.6%	12.8%	13.0%	15.7%
Nifty FMCG	54,631	0.6%	0.2%	(2.8%)	3.4%	(4.2%)	(1.7%)	(3.6%)
Nifty Pharma	21,613	0.8%	(1.7%)	0.7%	1.3%	(7.9%)	(4.0%)	10.6%
Nifty IT	38,991	0.8%	1.4%	4.6%	6.3%	(10.1%)	(10.9%)	11.6%
Nifty Auto	23,679	1.0%	1.5%	0.6%	9.5%	2.3%	4.9%	(6.3%)
Nifty Media	1,675	0.4%	(3.0%)	1.6%	10.6%	(8.6%)	(11.3%)	(17.1%)
Nifty Metal	9,139	1.1%	(1.3%)	(0.2%)	(1.2%)	5.8%	3.7%	(8.2%)
Nifty PSU Bank	6,845	1.6%	(1.3%)	2.7%	13.2%	4.6%	4.1%	(8.4%)
NIFTY Private Bank	27,979	1.0%	1.6%	2.3%	12.3%	12.4%	13.7%	8.2%
Nifty Realty	1,014	2.1%	0.7%	9.8%	18.6%	(2.6%)	(4.4%)	(11.1%)

### NTM PE Ratio – Last 1 Year



Source: Bloomberg as on June 20, 2025, <sup>1</sup> Bloomberg as on June 19, 2025

Nifty Media, Nifty Pharma, Nifty Metal and Nifty PSU Bank were the biggest losers this week

Valuation multiples for Nifty Media, Nifty Metals and Nifty Pharma recorded the biggest losses this week

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

# Market Update

## Key Market Trends

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

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	107.8	(505.4)	(1,121.3)	5,439.2	(14,513.1)	(17,041.7)	(30,007.7)
DII	69.9	3,285.0	11,102.4	17,236.6	39,188.1	42,150.7	75,225.4
<b>Total</b>	<b>177.6</b>	<b>2,779.6</b>	<b>9,981.1</b>	<b>22,675.8</b>	<b>24,675.1</b>	<b>25,109.0</b>	<b>45,217.7</b>

FIIIs/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	34.4	185.0	2,421.8	248.5	29.0	(56.0)	5,707.1

FIIIs/FPIs were net buyers in the debt segment

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

Last 5 days available	Weekly Total	18-Jun-25	17-Jun-25	16-Jun-25	13-Jun-25	12-Jun-25
Mutual Funds	(1,179.3)	(580.3)	(268.7)	(238.3)	(238.2)	146.1

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

Instrument Type	Total Investment (June 19, 2025)	Total Investment (May 20, 2025)	1M change	Utilization (June 19, 2025)	Utilization (May 20, 2025)
Central Government Securities (General)	5,998	6,174	(0.3%)	18.6%	18.9%
Central Government Securities (Long Term)	546	553	(0.0%)	3.2%	3.2%
State Development Loans (General)	124	116	0.1%	0.9%	0.8%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.3% 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 <sup>1</sup>	(37,038)	(33,242)	(26,757)	(662)	(13,432)	(5,727)	(4,109)
Net Liquidity from Outstanding Operations <sup>2</sup>	(825)	(990)	(4,036)	(27,118)	(25,689)	(24,813)	(227,695)
MIBOR <sup>3</sup> (%)	5.30%	5.35%	5.85%	6.45%	6.89%	6.60%	6.70%

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 20, 2025, CCIL, SEBI; USD 1 = INR 85.0

# Market Update

## Key Market Trends

The 10YR Government bond yield decreased by 5 basis points during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	6.65%	6.65%	6.56%	6.84%	7.74%	7.42%	7.74%	7.79%
1YR G-Sec	5.60%	5.60%	5.60%	5.84%	6.63%	6.66%	6.66%	6.98%
3YR AAA Rated Corp. Bond	6.73%	6.73%	6.76%	6.82%	7.48%	7.46%	7.60%	7.73%
3YR G-Sec	5.86%	5.86%	5.86%	5.85%	6.53%	6.73%	6.74%	6.96%
5YR AAA Rated Corp. Bond	6.79%	6.79%	6.93%	6.83%	7.44%	7.45%	7.47%	7.72%
5YR G-Sec	6.09%	6.08%	6.08%	5.90%	6.53%	6.73%	6.74%	7.00%
10YR AAA Rated Corp. Bond	7.10%	7.10%	6.98%	7.04%	7.30%	7.30%	7.30%	7.52%
10YR G-Sec	6.31%	6.31%	6.36%	6.27%	6.64%	6.78%	6.79%	6.97%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	86.59	0.2%	(0.6%)	(1.1%)	(0.3%)	(1.1%)	(1.8%)	(3.4%)
EUR-INR	99.81	(0.3%)	(0.6%)	(3.4%)	(6.1%)	(11.1%)	(11.6%)	(10.1%)
GBP-INR	116.85	(0.4%)	(0.2%)	(2.0%)	(4.2%)	(8.3%)	(9.0%)	(9.0%)
JPY-INR	0.59	0.3%	0.4%	(0.5%)	(2.3%)	(8.3%)	(8.7%)	(11.2%)
SGD-INR	67.41	(0.1%)	(0.4%)	(1.9%)	(4.0%)	(7.0%)	(7.2%)	(8.2%)
CNY-INR	12.07	0.0%	(0.7%)	(1.7%)	(1.2%)	(2.9%)	(3.5%)	(4.5%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
Oil	WTI Crude (USD/barrel)	75.19	0.1%	3.0%	21.2%	11.7%	7.7%	10.8%
	ICE Brent Crude (USD/barrel)	76.45	(3.0%)	3.0%	18.1%	8.5%	4.8%	7.6%
Gold	Spot Gold (USD/ounce)	3,344.89	(0.8%)	(2.5%)	1.7%	9.9%	27.4%	27.5%

India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
InvITs	Indigrd	154.49	0.3%	0.4%	5.5%	9.2%	7.7%	6.7%
	IRB InvIt	61.93	0.9%	3.4%	14.0%	16.6%	2.8%	1.3%
	Powergrid InvIT	87.03	0.1%	0.2%	5.0%	14.6%	1.6%	0.6%
REIT	Embassy Office Parks	388.43	(0.6%)	(1.6%)	(0.3%)	7.0%	4.7%	9.1%
	Mindspace Business Parks	401.19	(3.3%)	(4.7%)	2.5%	11.4%	8.7%	10.1%
	Brookfield India	306.90	(0.0%)	(0.0%)	3.0%	4.0%	12.2%	11.6%
	Nexus	140.57	0.1%	0.7%	5.6%	10.1%	1.7%	0.9%

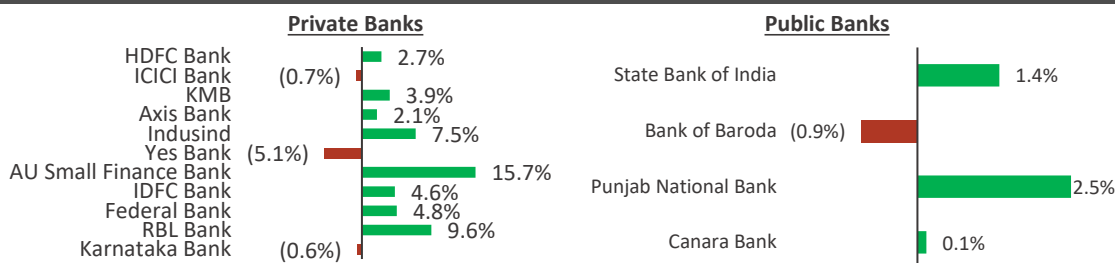
Source: Bloomberg as on June 20, 2025



# 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	1,966	2.5%	177,164	2.7x	2.4x	20.2x	17.4x	13.5%	14.0%
ICICI Bank	1,427	0.8%	119,809	3.1x	2.7x	20.0x	17.6x	15.5%	15.4%
Kotak Mahindra Bank	2,169	2.8%	50,747	3.3x	2.9x	28.0x	23.9x	11.8%	12.1%
Axis Bank	1,220	1.2%	44,511	1.9x	1.6x	13.5x	11.7x	13.7%	13.7%
Indusind Bank	840	2.9%	7,702	1.0x	0.9x	13.8x	10.7x	7.0%	8.4%
Yes Bank	20	(2.0%)	7,287	1.2x	1.1x	21.3x	16.1x	5.8%	7.2%
AU Small Finance Bank	795	3.5%	6,968	3.0x	2.6x	21.7x	16.6x	14.0%	15.5%
IDFC Bank	70	(0.3%)	6,059	1.3x	1.1x	17.3x	10.7x	6.6%	9.4%
Federal Bank	208	1.1%	5,999	1.4x	1.2x	11.9x	9.8x	11.6%	12.6%
RBL Bank	228	3.6%	1,635	0.8x	0.8x	11.5x	7.8x	7.3%	9.8%
Karnataka Bank	200	(2.6%)	890	0.6x	0.5x	5.9x	5.1x	10.3%	10.7%
Public Banks									
State Bank of India	796	0.5%	83,576	1.5x	1.3x	10.1x	9.1x	14.7%	14.5%
Bank of Baroda	234	(2.0%)	14,252	0.8x	0.8x	6.5x	6.0x	12.9%	12.7%
Punjab National Bank	103	(3.2%)	13,940	0.9x	0.8x	7.2x	6.8x	12.2%	11.7%
Canara Bank	107	(3.8%)	11,440	0.9x	0.8x	5.7x	5.3x	16.3%	15.4%

### Industry Update

- RBI has issued new project finance guidelines for banks and NBFCs, introducing harmonized stress resolution protocols, DCCO extension limits, and revised provisioning norms effective October 1, 2025

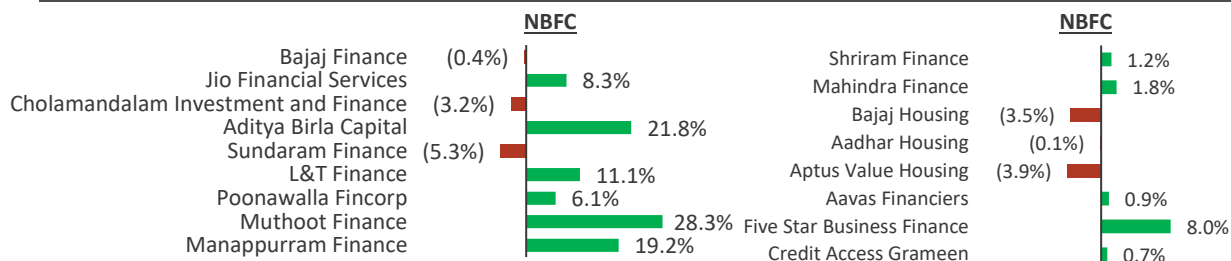
Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on June 20, 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	905	(3.1%)	66,138	5.0x	4.2x	27.1x	21.8x	18.4%	19.2%
Jio Financial Services	294	0.1%	21,982	1.5x	1.5x	NM	76.2x	1.5%	1.9%
Cholamandalam Investment and Finance	1,558	0.1%	15,415	4.6x	3.8x	24.0x	19.1x	18.9%	19.5%
Aditya Birla Capital	260	8.3%	7,994	2.1x	1.8x	17.1x	14.1x	12.2%	13.0%
Sundaram Finance	4,835	(3.7%)	6,319	4.7x	4.1x	26.4x	22.6x	15.9%	16.2%
L&T Finance	190	2.3%	5,584	1.7x	1.5x	15.6x	12.5x	11.0%	12.3%
Poonawalla Fincorp	415	(0.4%)	3,803	3.5x	3.1x	43.7x	24.1x	8.5%	13.4%
Gold Loan Focused									
Muthoot Finance	2,606	0.2%	12,310	3.1x	2.6x	15.7x	13.7x	19.9%	19.2%
Manappurram Finance	272	(2.8%)	2,707	1.6x	1.4x	11.6x	9.1x	13.2%	14.0%
Vehicle Finance Focused									
Shriram Finance	666	(0.2%)	14,736	2.0x	1.8x	12.9x	10.8x	15.6%	16.1%
Mahindra Finance	263	(3.0%)	4,294	1.6x	1.4x	13.5x	11.4x	12.5%	13.5%
Housing Finance									
Bajaj Housing	120	(1.8%)	11,714	4.4x	3.9x	38.8x	32.0x	11.3%	12.0%
Aadhar Housing	438	(0.0%)	2,222	2.5x	2.2x	17.3x	14.3x	14.7%	15.1%
Aptus Value Housing	315	(1.5%)	1,851	3.2x	2.7x	17.4x	14.2x	18.3%	19.1%
Aavas Financiers	1,816	(1.8%)	1,691	2.9x	2.5x	20.9x	17.2x	13.8%	14.5%
Others / Specialty Finance									
Five Star Business Finance	723	(5.9%)	2,504	2.8x	2.4x	17.5x	14.7x	16.3%	16.4%
Credit Access Grameen	1,112	(5.8%)	2,089	2.3x	1.9x	18.2x	11.1x	12.3%	17.1%

### Industry Update

- RBI has revised gold loan norms, increasing LTV ceilings to 70–75% for bullet loans and up to 85% for small-ticket loans, boosting lending headroom for NBFCs
- UGRO Capital, an MSME-focused NBFC, has acquired 100.0% stake in Profectus Capital, a secured asset lender, for a consideration of c.USD 168.0 mn

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

Source: Bloomberg as on June 20, 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%	4.77%	4.79%	5.00%	4.71%	5.03%	5.41%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.68%	4.76%	4.89%	4.65%	4.92%	5.28%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.73%	4.71%	4.98%	4.70%	5.04%	5.38%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.73%	4.72%	4.90%	4.78%	5.03%	5.39%
SBI	05-May-23	05-May-28	750.0	4.88%	4.72%	4.73%	4.92%	4.83%	5.17%	5.07%

### 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%	6.11%	6.01%	6.21%	5.80%	5.86%	5.62%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.03%	5.04%	5.30%	5.13%	5.41%	5.24%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.11%	6.01%	6.21%	5.80%	5.86%	5.62%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.03%	5.04%	5.30%	5.13%	5.41%	5.24%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.75%	6.75%	7.19%	7.36%	8.68%	6.97%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.75%	6.75%	7.19%	7.36%	8.69%	6.98%

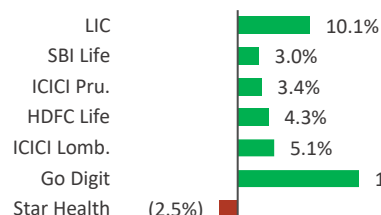
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on June 20, 2025

# Sectoral Update – Financial Services

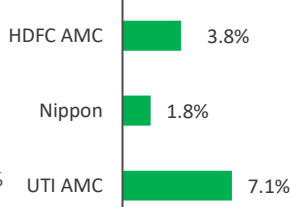
## India Insurance and Asset Management Update

### 1 Month Share Price Performance

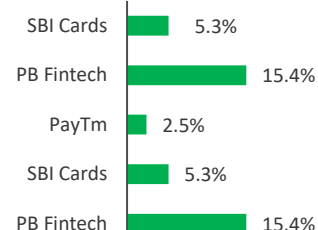
#### General and Life Insurance



#### 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	936	(0.2%)	69,679	3.6x	2.8x	0.7x	0.6x	17.5%	18.0%	30.6%	26.8%
SBI Life	1,811	3.2%	21,350	9.4x	8.1x	2.6x	2.2x	27.7%	27.9%	14.8%	14.9%
HDFC Life	779	3.6%	19,756	9.2x	8.3x	3.0x	2.6x	24.0%	24.8%	12.2%	12.7%
ICICI Pru.	633	0.6%	10,775	6.9x	6.4x	1.9x	1.6x	25.2%	25.5%	10.7%	11.1%
	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.	1,972	1.6%	11,517	6.0x	5.2x	35.6x	30.4x	3.5%	3.6%	16.8%	17.1%
Go Digit	356	3.4%	3,861	7.0x	6.1x	56.5x	47.4x	3.8%	3.9%	12.4%	13.1%
Star Health	425	(4.1%)	2,942	3.2x	2.8x	28.7x	22.7x	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	4,956	(0.2%)	12,473	13.7%	11.8%	38.5x	34.1x	29.1%	20.4%	30.9%	32.0%
Nippon	760	3.3%	5,675	8.9%	7.9%	35.2x	30.1x	28.1%	30.6%	31.4%	34.6%
UTI AMC	1,257	2.6%	1,894	4.8%	4.4%	20.0x	17.8x	13.4%	14.1%	15.7%	16.5%
	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	946	(6.0%)	10,593	7.4x	6.4x	32.0x	24.5x	17.4%	18.9%		
PB Fintech	1,902	0.9%	10,278	20.2x	15.8x	NM	73.2x	10.6%	14.3%		
PayTm	871	(1.2%)	6,539	14.5x	11.6x	NM	40.9x	2.5%	8.0%		
360One	1,136	(0.4%)	5,268	45.4x	38.3x	36.1x	30.0x	15.2%	15.2%		
Nuvama	6,901	(2.7%)	2,922	39.6x	34.2x	22.5x	19.3x	27.4%	27.6%		

### Industry Update

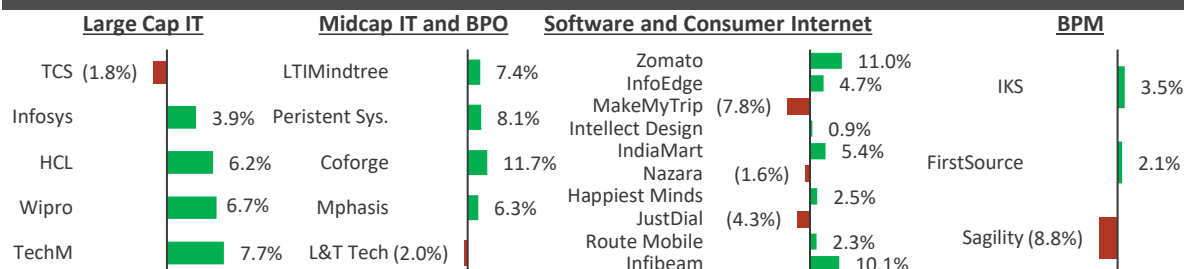
- Jio Financial Services, a digital financial platform, has acquired c.17.8% stake in Jio Payments Bank from SBI for a consideration of c.USD 12.5 mn, increasing its stake to 100.0%
- RenewBuy, an Insurtech platform, has raised c.USD 10.0 mn from Apis Partners and 360 One
  - Funds will be used to scale distribution and expand into new insurance verticals
- Techfino, a digital lending platform, has raised c.USD 7.8 mn in a funding round led by Stellaris Venture Partners and Saison Capital
  - Funds will be used to expand product offerings and strengthen tech stack

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 20, 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	3,434	(0.4%)	146,186	141,980	4.5x	4.2x	16.8x	15.4x	24.0x	21.9x
Infosys	1,622	1.3%	79,265	75,585	3.8x	3.5x	15.6x	14.4x	23.9x	22.1x
HCL	1,740	2.6%	55,542	52,926	3.6x	3.4x	16.5x	15.2x	25.8x	23.6x
Wipro	266	2.4%	32,845	28,816	2.7x	2.6x	13.5x	12.8x	21.2x	19.9x
Tech Mahindra	1,696	2.3%	19,541	19,012	2.9x	2.7x	18.9x	15.8x	31.1x	25.2x
Midcap IT										
LTIMindtree	5,386	(0.7%)	18,777	17,745	3.7x	3.4x	21.2x	18.7x	31.3x	27.2x
Persistent Systems	6,115	3.9%	11,252	11,129	6.7x	5.7x	37.2x	30.9x	54.8x	44.9x
Coforge	1,833	2.2%	7,211	7,269	4.0x	3.4x	23.4x	19.7x	43.0x	34.2x
Mphasis	2,694	1.8%	6,029	5,908	3.2x	2.9x	17.3x	15.6x	27.8x	24.0x
L&T Tech Services	4,381	(1.4%)	5,462	5,235	3.6x	3.2x	20.5x	17.7x	32.4x	27.4x
Software and Consumer Internet										
Zomato	253	1.7%	28,769	28,180	7.8x	5.7x	NM	71.2x	NM	NM
InfoEdge	1,505	3.1%	11,472	11,173	30.5x	25.9x	72.9x	59.1x	NM	68.3x
MakeMyTrip	8,191	(3.6%)	6,899	10,230	8.4x	6.9x	42.4x	31.7x	40.3x	29.0x
Intellect Design	1,079	(9.1%)	1,765	1,734	4.9x	4.2x	21.1x	17.6x	33.1x	26.1x
IndiaMart	2,488	0.9%	1,757	1,423	7.9x	7.0x	22.1x	20.1x	28.6x	26.1x
Nazara Technologies	1,275	(4.0%)	1,314	1,188	4.5x	3.7x	41.7x	31.1x	NM	61.0x
Happiest Minds	624	3.9%	1,118	1,146	4.1x	3.6x	22.5x	18.9x	36.0x	28.9x
JustDial	877	(2.1%)	877	343	2.3x	2.1x	7.8x	6.8x	13.5x	12.4x
Route Mobile	982	(9.6%)	728	684	1.1x	1.0x	10.5x	9.3x	17.2x	15.0x
Infibeam	21	(3.9%)	689	602	1.1x	0.9x	14.7x	12.1x	25.0x	22.6x
BPM										
IKS	1,615	(7.3%)	3,260	3,357	9.1x	7.6x	29.1x	23.7x	43.0x	33.0x
FirstSource	375	(1.2%)	3,078	3,298	3.0x	2.6x	18.9x	16.0x	33.3x	26.6x
Sagility	40	3.1%	2,214	2,469	3.1x	2.7x	13.1x	11.5x	25.5x	20.6x

### Industry Update

- illumine, an AI-powered early education platform, has raised c.USD 2.5 mn in seed funding from Prime Venture Partners
  - Funds will be used to accelerate product development and international expansion
- Darwix AI, an omnichannel GenAI platform for enterprise sales and service, has raised c.USD 1.5 mn in seed funding from Rebalance and others
  - Funds will be used for product development and market expansion

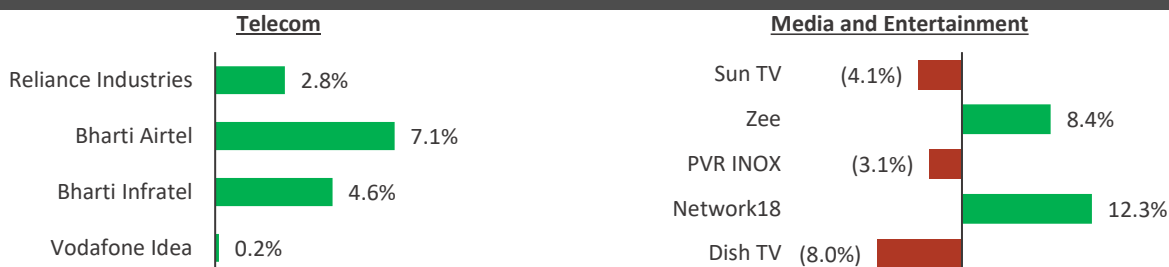
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 20, 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	1,465	2.6%	233,179	266,077	2.2x	2.1x	12.1x	10.8x	23.9x	21.0x
Bharti Airtel	1,937	5.1%	129,938	157,630	6.4x	5.7x	11.5x	10.0x	36.5x	26.4x
Bharti Infratel	404	6.3%	12,550	14,765	3.8x	3.6x	7.0x	6.6x	14.6x	13.2x
Vodafone Idea	7	(1.6%)	8,362	36,982	6.6x	5.8x	15.2x	12.5x	NM	NM
Media and Entertainment										
Sun TV	607	(2.1%)	2,815	2,215	4.4x	4.2x	8.4x	8.0x	13.5x	12.7x
Zee Entertainment	133	(3.2%)	1,502	1,340	1.3x	1.2x	7.8x	6.9x	13.6x	11.6x
PVR	940	(1.6%)	1,086	2,013	2.6x	2.3x	8.6x	7.4x	50.9x	24.3x
Network18	52	(2.1%)	949	1,292	NA	NA	NA	NA	NA	NA
Dish TV	5	(4.6%)	107	86	0.4x	0.4x	1.2x	1.0x	NM	16.0x

### Industry Update

- WIOM, a budget broadband provider, has raised c.USD 35.0 mn as part of its latest funding round led by Accel and Prosus, at a valuation of c.USD 200.0 mn
  - Funds will be used to expand its platform-led distribution model under PM-WANI initiative
- Indian Premier League (IPL) Season 18 recorded c.1.0 bn viewers across TV and digital platforms, with a total watch time of c.840.0 bn minutes

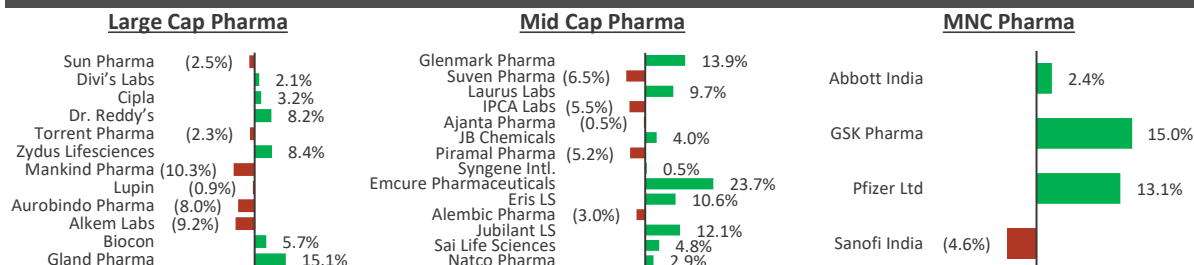
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 20, 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	1,664	(1.5%)	46,969	45,512	6.8x	6.2x	24.2x	21.2x	32.1x	27.9x
Divi's Labs	6,590	(1.2%)	20,581	20,113	15.6x	13.3x	46.3x	37.6x	65.2x	53.0x
Cipla	1,501	(0.3%)	14,258	13,069	3.8x	3.5x	15.4x	14.8x	24.3x	23.2x
Dr. Reddy's	1,325	(2.6%)	13,012	12,888	3.1x	3.1x	12.0x	14.3x	19.4x	23.7x
Torrent Pharma	3,169	(2.5%)	12,618	12,975	8.5x	7.6x	25.7x	22.5x	43.3x	35.9x
Zydus Lifesciences	957	(1.8%)	11,329	11,531	3.9x	3.8x	14.3x	15.4x	21.0x	22.8x
Mankind Pharma	2,289	(3.9%)	11,115	10,756	6.2x	5.5x	23.6x	20.3x	44.3x	34.7x
Lupin	1,947	(2.7%)	10,460	10,572	3.5x	3.4x	14.2x	14.2x	22.2x	22.0x
Aurobindo Pharma	1,096	(4.7%)	7,490	7,529	1.9x	1.7x	8.9x	8.3x	15.6x	14.2x
Alkem Labs	4,777	(1.5%)	6,719	6,405	3.8x	3.5x	19.6x	17.1x	24.5x	25.4x
Biocon	352	(1.1%)	4,966	7,303	3.5x	3.0x	16.1x	12.8x	54.1x	29.7x
Gland Pharma	1,722	1.9%	3,337	3,164	4.2x	3.8x	17.3x	14.4x	29.9x	23.8x
<b>Mid Cap Pharma</b>										
Glenmark Pharma	1,637	(2.0%)	5,435	5,384	3.1x	2.8x	16.3x	13.8x	27.1x	22.1x
Suven Pharma	986	(1.8%)	4,438	4,348	11.1x	9.1x	34.0x	26.0x	54.4x	39.6x
Laurus Labs	651	(2.4%)	4,131	4,455	5.8x	5.0x	26.3x	20.7x	60.6x	41.7x
IPCA Labs	1,373	0.4%	4,097	4,330	3.7x	3.3x	18.4x	15.5x	30.8x	24.8x
Ajanta Pharma	2,585	(1.9%)	3,799	3,732	6.1x	5.4x	21.7x	18.6x	31.1x	26.2x
JB Chemicals	1,771	2.3%	3,252	3,242	6.3x	5.7x	23.0x	19.8x	34.7x	29.1x
Piramal Pharma	195	(2.6%)	3,050	3,531	3.1x	2.6x	20.6x	14.0x	NM	44.5x
Syngene Intl.	632	(3.1%)	2,996	2,942	6.4x	5.5x	24.5x	19.2x	58.2x	41.1x
Emcure Pharmaceuticals	1,312	(3.7%)	2,926	3,156	3.0x	2.7x	15.2x	13.4x	26.6x	22.2x
Eris LS	1,624	(9.5%)	2,602	2,840	7.2x	6.2x	19.7x	16.8x	39.6x	29.5x
Alembic Pharma	941	(5.9%)	2,175	2,312	2.7x	2.4x	16.2x	13.5x	26.2x	20.7x
Jubilant LS	1,109	1.3%	2,077	2,394	2.6x	2.3x	15.1x	12.3x	32.3x	23.4x
Sai Life Sciences	766	(0.7%)	1,878	1,964	8.4x	7.1x	33.2x	25.6x	66.6x	50.0x
Natco Pharma	875	(4.1%)	1,844	1,679	3.7x	4.8x	9.7x	18.4x	12.3x	22.0x
<b>MNC Pharma</b>										
Abbott India	31,529	(0.1%)	7,882	7,641	9.5x	8.7x	34.2x	30.2x	42.7x	37.6x
GSK Pharma	3,205	(2.8%)	6,388	6,092	12.6x	11.4x	39.3x	35.1x	52.2x	46.2x
Pfizer Ltd	5,595	(4.9%)	3,011	2,782	9.7x	8.9x	29.2x	26.3x	36.4x	32.1x
Sanofi India	6,005	(2.4%)	1,627	1,595	6.4x	6.0x	23.3x	21.3x	34.0x	30.3x

### Industry Update

- India is pushing to reduce pharma import tariffs from 10.0% to 5.0% and increase API production, while supplying 33.5% of generic drugs to the US and aiming to take bilateral trade to c.USD 500 bn by 2030

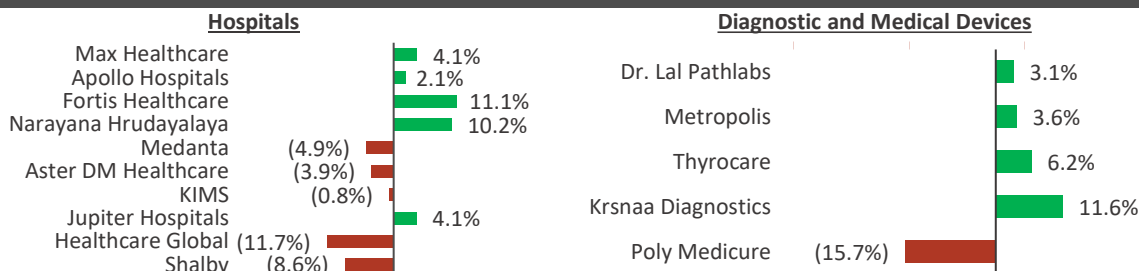
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on June 20, 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	1,214	(1.6%)	13,879	13,928	10.9x	9.0x	41.5x	33.6x	64.5x	50.9x
Apollo Hospitals	7,061	1.0%	11,944	12,426	4.2x	3.5x	28.8x	23.2x	55.0x	42.0x
Fortis Healthcare	755	0.1%	6,704	6,875	6.5x	5.7x	29.3x	24.4x	55.0x	42.2x
Narayana Hrudayalaya	1,904	(0.5%)	4,578	4,622	6.3x	5.6x	26.5x	23.3x	41.1x	35.1x
Medanta	1,132	(4.7%)	3,577	3,533	7.0x	6.0x	29.1x	24.1x	48.9x	39.9x
Aster DM Healthcare	557	(2.3%)	3,395	3,599	6.2x	5.2x	31.3x	25.2x	62.1x	46.0x
KIMS	634	(6.8%)	2,984	3,159	6.8x	5.5x	27.9x	21.3x	55.1x	39.4x
Jupiter Hospitals	1,468	(3.7%)	1,133	1,108	6.5x	5.4x	26.5x	22.8x	42.4x	36.6x
Healthcare Global	535	(2.3%)	877	996	3.3x	2.9x	17.6x	14.8x	NM	52.8x
Shalby	183	1.4%	232	259	1.8x	1.5x	12.5x	10.4x	28.2x	20.0x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	2,909	(1.5%)	2,867	2,745	8.5x	7.6x	30.8x	27.2x	49.2x	42.2x
Metropolis	1,720	1.3%	1,048	1,057	5.5x	4.9x	22.7x	19.4x	44.2x	35.6x
Thyrocare	1,008	(1.4%)	629	613	6.5x	5.6x	23.4x	18.9x	42.9x	33.2x
Krsnaa Diagnostics	708	4.5%	269	267	2.4x	2.0x	9.0x	7.5x	20.5x	15.7x
<b>Medical Devices</b>										
Poly Medicure	2,065	(7.1%)	2,462	2,449	10.3x	8.5x	37.4x	30.1x	52.2x	41.8x

### Industry Update

- As per media reports, Iswarya Health, a chain of In-vitro Fertilization clinics, is planning to raise c.USD 60.0 mn through an equity round
- Eyewear Design & Labs, an eyewear company, has raised c.USD 2.2 mn as a part of its seed funding round led by India Quotient
  - Funds will be used for product research, brand building, team hiring, and building inventory

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

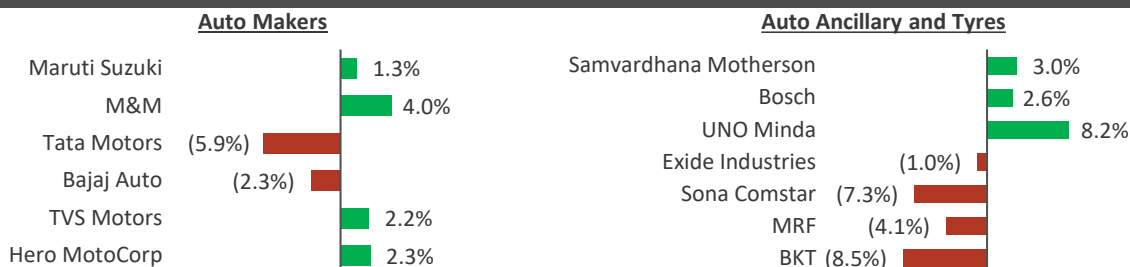
Source: Bloomberg as on June 20, 2025, Company information, News run; USD 1 = INR 85.0



# 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	12,806	3.2%	47,368	46,321	2.3x	2.1x	20.1x	17.7x	25.7x	22.8x
M&M	3,182	5.9%	46,556	57,653	3.6x	3.2x	25.1x	22.3x	28.2x	25.1x
Tata Motors	676	(5.0%)	29,283	30,473	0.6x	0.5x	4.9x	4.2x	12.0x	9.9x
Bajaj Auto	8,369	(1.1%)	27,497	26,955	4.1x	3.6x	20.1x	17.5x	25.0x	21.9x
TVS Motors	2,811	2.5%	15,712	18,552	3.8x	3.4x	29.6x	25.3x	40.0x	33.4x
Hero MotoCorp	4,341	0.2%	10,214	9,713	1.9x	1.7x	12.9x	11.9x	17.4x	16.1x
Auto Ancillary										
Samvardhana Motherson	150	(2.5%)	12,441	14,194	1.0x	0.9x	10.2x	9.0x	22.9x	18.7x
Bosch	32,296	2.2%	11,206	10,812	4.6x	4.1x	35.1x	31.1x	41.0x	36.1x
UNO Minda	1,062	(0.2%)	7,176	7,383	3.2x	2.7x	27.5x	22.6x	49.9x	39.3x
Exide Industries	380	(1.2%)	3,802	3,867	1.8x	1.7x	15.0x	13.6x	25.7x	23.0x
Sona Comstar	487	(2.9%)	3,565	3,595	6.7x	5.6x	25.6x	21.2x	41.0x	33.9x
Tyres										
MRF	134,448	(2.2%)	6,708	6,733	1.9x	1.7x	12.2x	11.0x	25.3x	22.0x
BKT	2,420	(1.8%)	5,503	5,700	4.2x	3.7x	16.4x	14.5x	25.3x	22.3x

### Industry Update

- Oben Electric, an electric motorcycle manufacturer, has raised c.USD 5.8 mn as part of its extended Series A funding round led by Helios Holdings
  - Funds will be used to expand its distribution network to over 150 showrooms across 50 cities by FY26

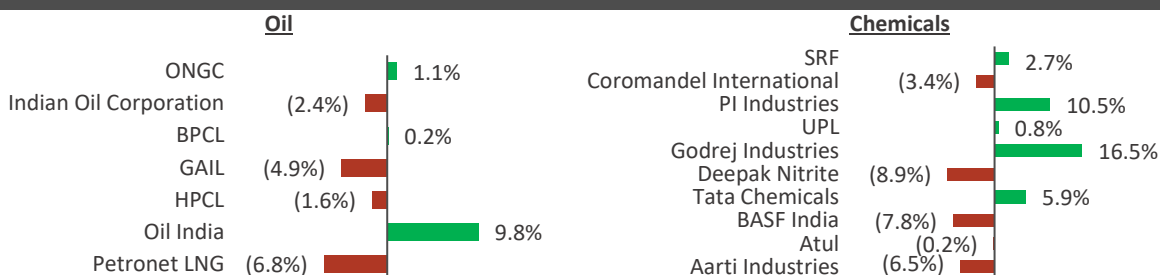
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 20, 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	252	0.2%	37,275	54,014	0.7x	0.7x	4.4x	4.1x	7.7x	7.1x
Indian Oil Corporation	139	(1.3%)	23,034	37,603	0.4x	0.4x	6.7x	6.1x	10.3x	8.7x
BPCL	313	0.2%	15,996	21,175	0.4x	0.4x	6.8x	6.5x	9.1x	8.8x
GAIL	182	(5.0%)	14,063	16,449	1.0x	0.9x	9.0x	8.2x	11.9x	10.8x
HPCL	392	1.4%	9,813	16,993	0.4x	0.3x	7.0x	6.6x	8.2x	7.5x
Oil India	465	(2.8%)	8,890	11,411	2.7x	2.1x	8.6x	7.3x	10.1x	8.6x
Petronet LNG	295	(1.8%)	5,212	4,694	0.8x	0.7x	6.8x	6.1x	11.0x	10.1x
Chemicals										
SRF	3,030	(2.2%)	10,567	10,990	5.5x	4.8x	25.9x	21.0x	47.2x	36.1x
Coromandel International	2,316	1.0%	8,034	7,685	2.4x	2.2x	20.4x	16.8x	30.1x	24.5x
PI Industries	4,119	3.6%	7,352	6,871	6.8x	6.1x	26.1x	23.0x	37.6x	33.1x
UPL	634	0.2%	6,295	9,961	1.7x	1.6x	9.2x	8.0x	20.2x	14.2x
Godrej Industries	1,348	5.4%	5,342	8,809	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,893	(1.0%)	3,038	3,006	2.8x	2.5x	18.9x	15.3x	31.0x	25.3x
Tata Chemicals	914	(1.2%)	2,739	3,510	1.9x	1.8x	13.5x	10.9x	43.9x	25.7x
BASF India	4,890	(2.1%)	2,490	2,435	1.2x	1.1x	16.9x	14.8x	25.3x	22.1x
Atul	6,883	(1.9%)	2,384	2,359	3.1x	2.8x	17.8x	15.2x	31.1x	25.6x
Aarti Industries	441	(4.7%)	1,882	2,248	2.3x	1.9x	15.2x	12.1x	34.4x	24.3x

### Industry Update

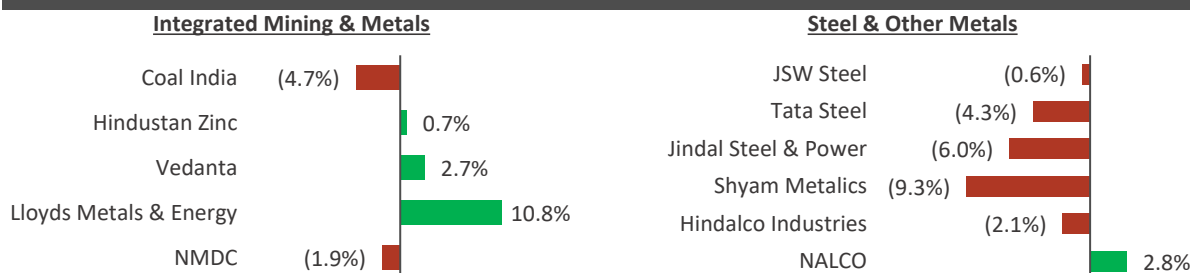
- Sudharshan Pharma, a specialty chemical company, to raise c. USD 176.5 mn through a public issue, qualified institutions placement, or private placement

Source: Bloomberg as on June 20, 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	389	(0.6%)	28,193	25,121	1.4x	1.3x	4.4x	4.2x	6.8x	6.5x
Hindustan Zinc	439	(14.7%)	21,803	21,693	5.2x	4.9x	9.8x	9.1x	16.6x	15.2x
Vedanta	447	(2.4%)	20,562	30,701	1.6x	1.5x	5.4x	4.9x	9.9x	8.4x
Lloyds Metals & Energy	1,470	(1.1%)	9,046	9,069	5.3x	4.0x	13.2x	9.8x	17.1x	12.1x
NMDC	68	(3.5%)	7,027	5,969	1.9x	1.8x	5.4x	5.0x	8.1x	7.7x
Steel										
JSW Steel	1,007	2.0%	28,960	38,106	1.7x	1.5x	9.3x	7.9x	19.9x	15.2x
Tata Steel	152	(0.2%)	22,309	32,061	1.2x	1.1x	7.6x	6.6x	15.6x	12.1x
Jindal Steel & Power	900	(2.3%)	10,800	12,237	1.8x	1.5x	8.1x	6.3x	15.0x	10.5x
Shyam Metalics	827	(1.2%)	2,714	2,710	1.1x	0.9x	8.6x	6.5x	15.8x	11.5x
Other Metals										
Hindalco Industries	649	1.2%	17,160	22,234	0.8x	0.7x	5.9x	5.7x	9.7x	9.4x
NALCO	184	(0.9%)	3,980	3,674	2.1x	1.9x	5.9x	5.2x	9.5x	8.5x

### Industry Update

- Vedanta, a natural resources conglomerate, sold shares in Hindustan Zinc, an integrated producer of Zinc and Lead, worth c.USD 352.9 mn, as part of progress towards demerger of Vedanta into sector focused entities
- India plans to benchmark domestic iron ore prices against S&P Global Platts or similar reputed publications, moving away from the current self-declaration system to bring transparency and uniformity in pricing

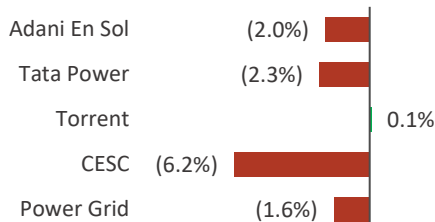
Source: Bloomberg as on June 20, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Power and Infrastructure

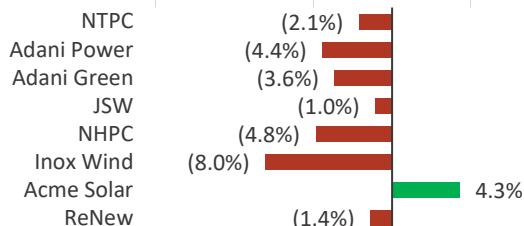
## India Power Update

### 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	2,449	(2.3%)	33,255	44,006	3.1x	2.6x	17.1x	13.5x	41.8x	32.9x
Tata Power	390	(1.9%)	14,650	21,306	2.5x	2.3x	12.1x	10.6x	25.7x	22.7x
Torrent Pwr.	1,392	(1.6%)	8,253	9,525	2.5x	2.3x	13.6x	11.1x	26.3x	23.3x
CESC	163	(0.7%)	2,547	4,002	1.9x	1.7x	8.4x	7.4x	13.9x	12.6x
Generation										
NTPC	335	1.0%	38,256	65,862	2.9x	2.7x	9.8x	8.9x	14.3x	13.1x
Adani Power	532	(6.9%)	24,117	28,437	3.9x	3.6x	10.3x	9.7x	13.9x	13.1x
Adani Green	948	(4.2%)	17,673	27,877	15.6x	12.3x	18.5x	14.4x	44.7x	32.0x
JSW Energy	499	(1.3%)	10,262	15,579	6.3x	5.5x	12.1x	10.0x	28.5x	24.7x
NHPC	82	(4.3%)	9,740	13,991	8.9x	6.8x	15.4x	11.2x	18.9x	14.7x
Inox Wind	171	(1.2%)	2,615	3,023	3.8x	2.5x	20.4x	13.2x	26.1x	17.0x
Acme Solar	248	1.1%	1,764	2,596	9.7x	5.7x	11.1x	6.5x	38.2x	27.1x
ReNew	581	(0.6%)	1,670	10,358	6.8x	5.8x	9.8x	8.7x	21.5x	15.2x
Transmission										
Power Grid	293	2.6%	32,071	45,649	8.0x	7.6x	9.4x	8.8x	16.5x	15.3x

### 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%	6.40%	6.27%	6.80%	6.36%	6.85%	7.02%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.24%	6.24%	6.50%	6.04%	6.51%	6.84%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.46%	6.27%	7.02%	6.43%	6.13%	7.49%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.47%	6.38%	6.76%	6.50%	6.77%	7.02%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.01%	6.94%	8.10%	7.61%	9.30%	8.61%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.21%	7.02%	7.72%	6.86%	7.01%	7.18%

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

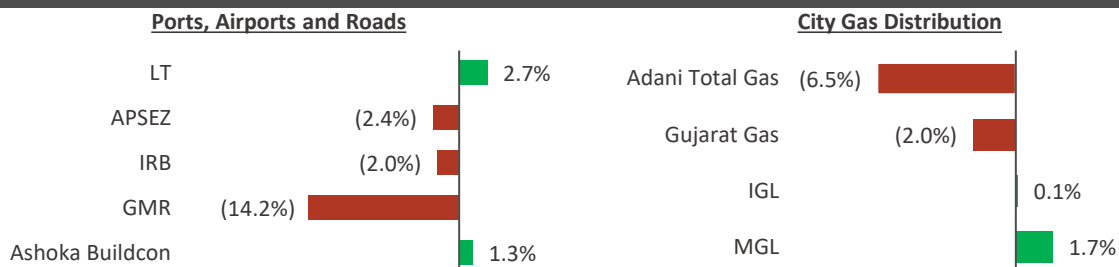
Source: Bloomberg as on June 20, 2025, Company information, News run, USD 1 = INR 85.0;

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	155	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	62	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	110	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	3,661	2.0%	59,232	69,078	2.0x	1.7x	18.6x	15.9x	27.5x	22.8x
APSEZ	1,350	(3.9%)	34,311	39,817	9.3x	8.0x	15.9x	13.8x	23.4x	20.2x
IRB Infra	49	(2.9%)	3,456	5,410	5.9x	5.3x	11.9x	10.6x	27.8x	22.9x
GMR Infra	104	(2.9%)	876	2,393	3.1x	3.1x	9.4x	9.3x	8.5x	7.2x
Ashoka Build.	202	(2.2%)	666	1,223	1.3x	1.2x	15.2x	12.8x	17.5x	12.6x
City Gas Dist.										
Adani Total Gas	618	(6.3%)	7,992	8,149	NA	NA	NA	NA	NA	NA
Gujarat Gas	449	(4.3%)	3,638	3,547	1.7x	1.6x	14.6x	12.8x	24.3x	20.8x
IGL	206	3.4%	3,387	3,041	1.6x	1.4x	11.4x	10.3x	17.0x	15.6x
MGL	1,398	3.9%	1,624	1,471	1.6x	1.5x	7.7x	7.1x	12.6x	11.7x

### Industry Update

- Adani Power, a thermal power producer, has acquired Vidarbha Industries Power, a thermal generation company, for a consideration of c.USD 471.0 mn, following NCLT Mumbai's approval under the IBC resolution process

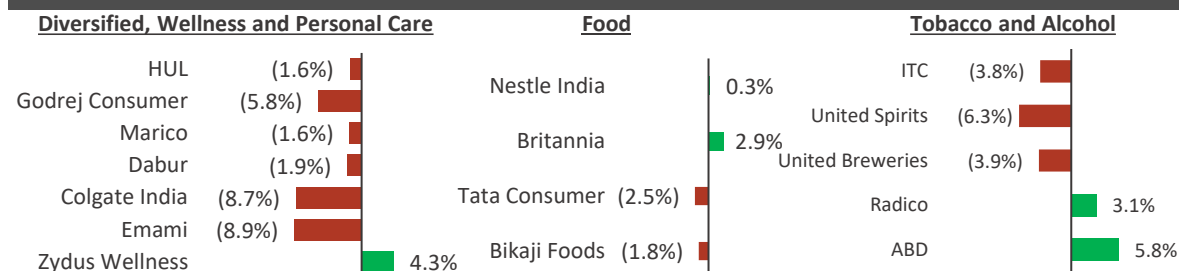
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on June 20, 2025, Company Information, News run; USD 1 = INR 85.0

# Sectoral Update – Consumer and Retail

## India Consumer 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
Diversified, Wellness and Personal Care										
HUL	2,305	(0.6%)	63,713	62,601	8.1x	7.5x	35.2x	32.0x	50.2x	45.4x
Godrej Consumer	1,189	0.0%	14,309	14,422	7.8x	7.1x	35.8x	31.4x	51.1x	43.5x
Marico	693	0.2%	10,561	10,520	7.4x	6.7x	37.1x	32.7x	49.5x	43.6x
Dabur	467	0.0%	9,739	9,676	6.1x	5.6x	32.3x	29.0x	42.0x	37.7x
Colgate India	2,402	1.2%	7,685	7,532	10.0x	9.2x	30.6x	28.0x	43.5x	39.6x
Emami	553	(3.3%)	2,857	2,821	5.8x	5.4x	21.2x	19.3x	26.3x	24.2x
ZyduS Wellness	2,002	4.8%	1,499	1,500	4.2x	3.8x	26.9x	23.2x	30.6x	26.7x
Food										
Nestle India	2,365	(0.5%)	26,822	26,948	10.4x	9.5x	43.5x	38.8x	66.5x	59.0x
Britannia	5,588	0.3%	15,836	15,828	6.9x	6.3x	37.7x	33.7x	53.8x	47.5x
Tata Consumer	1,100	2.0%	12,803	12,882	5.6x	5.0x	37.1x	32.1x	61.7x	51.0x
Bikaji Foods	708	(5.1%)	2,087	2,083	5.8x	4.9x	40.2x	33.0x	60.5x	47.9x
Tobacco and Alcohol										
ITC	418	1.1%	61,606	59,315	6.6x	6.0x	18.7x	16.9x	24.3x	22.0x
United Spirits	1,459	0.5%	12,483	12,294	8.0x	7.1x	42.8x	37.4x	59.5x	51.4x
United Breweries	1,943	(5.2%)	6,044	6,032	5.1x	4.6x	43.8x	34.6x	71.3x	54.6x
Radico	2,637	1.1%	4,151	4,236	6.5x	5.7x	42.0x	34.3x	69.8x	53.4x
ABD	422	(0.2%)	1,390	1,479	3.2x	2.8x	24.4x	20.6x	47.8x	36.9x

### Industry Update

- Reliance Consumer Products, FMCG arm of Reliance Retail Ventures, plans to invest between c.USD 940.0 mn over the next 12-15 months to expand its beverage manufacturing capacity
- United Spirits, an Indian alcoholic beverage company, has acquired a majority stake in Nao Spirits for c.USD 15.0 mn

Source: Bloomberg as on June 20, 2025, Company information, News run; USD 1 = INR 85.0

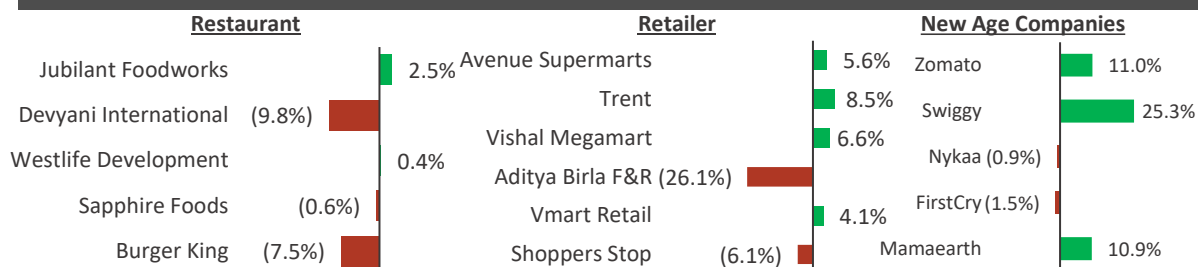
Note: ABD: Allied Blenders & Distillers

<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



### 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>Restaurant</b>										
Jubilant Foodworks	695	2.1%	5,398	5,871	5.4x	4.7x	28.5x	23.9x	NM	NM
Devyani International	167	0.6%	2,370	2,723	4.1x	3.5x	22.9x	19.0x	NM	NM
Westlife Development	700	(2.3%)	1,284	1,430	4.3x	3.7x	30.5x	24.0x	NM	NM
Sapphire Foods	327	1.9%	1,237	1,353	3.5x	3.0x	20.0x	16.4x	NM	NM
Burger King	80	1.2%	546	701	2.6x	2.2x	16.3x	13.4x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	4,299	6.1%	32,909	32,782	4.0x	3.4x	52.1x	43.2x	NM	69.6x
<b>Lifestyle Retailer</b>										
Trent	5,907	5.7%	24,704	24,867	9.5x	7.5x	58.6x	45.7x	NM	78.1x
Vishal Megamart	130	4.8%	7,089	7,246	4.8x	4.1x	33.8x	28.5x	77.6x	63.4x
Aditya Birla F&R	74	(0.2%)	1,059	2,090	1.9x	1.6x	16.8x	13.7x	NM	NM
Vmart Retail	3,558	(2.6%)	831	990	2.2x	1.9x	17.3x	14.2x	73.9x	48.2x
Shoppers Stop	486	(3.5%)	629	955	1.6x	1.4x	11.4x	9.9x	NM	67.4x
<b>New Age companies</b>										
Zomato	253	1.7%	28,769	28,180	7.8x	5.7x	NM	71.2x	NM	NM
Swiggy	390	10.1%	11,444	10,951	4.4x	3.4x	NM	NM	NM	NM
Nykaa	197	1.2%	6,628	6,713	5.7x	4.6x	75.9x	52.7x	NM	NM
FirstCry	340	(10.2%)	2,086	2,248	2.1x	1.8x	48.7x	26.6x	NM	NM
Mamaearth	302	(1.7%)	1,155	1,079	3.9x	3.3x	61.5x	39.8x	76.8x	51.5x

### Industry Update

- Amazon, an e-commerce giant, to invest c. USD 235.3 mn to enhance its operations network across India, focusing on faster and more reliable customer service
  - Funds will be used to support network expansion, technological advancements, and improved well-being

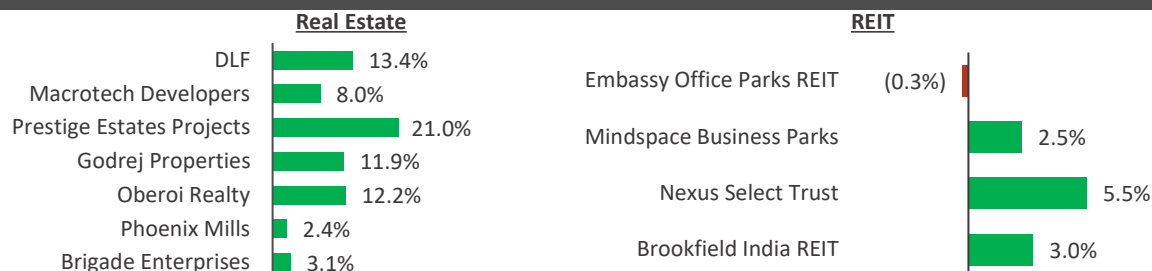
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on June 20, 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	854	0.3%	24,881	24,673	22.5x	19.5x	69.0x	56.7x	48.5x	40.4x
Macrotech Developers	1,492	2.7%	17,515	17,882	8.9x	7.6x	31.1x	26.3x	44.2x	36.9x
Prestige Estates Projects	1,717	3.8%	8,703	9,930	7.0x	5.7x	21.6x	17.6x	54.7x	39.8x
Godrej Properties	2,430	1.0%	8,611	9,192	11.2x	8.1x	NM	57.5x	41.4x	31.6x
Oberoi Realty	1,907	0.4%	8,159	8,185	10.3x	8.2x	17.9x	14.7x	24.7x	20.0x
Phoenix Mills	1,616	1.2%	6,799	7,450	14.0x	12.3x	23.7x	19.8x	44.3x	35.7x
Brigade Enterprises	1,145	(3.5%)	3,291	3,701	5.1x	4.3x	18.2x	14.8x	33.4x	24.9x

	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	389	(1.6%)	4,334	6,595	12.0x	10.6x	15.7x	13.8x	37.5x	28.7x	6.5%	7.2%
Mindspace Business Parks	402	(4.6%)	2,880	4,057	11.6x	10.4x	15.6x	13.8x	35.4x	29.7x	5.9%	6.5%
Nexus Select Trust	141	0.6%	2,505	2,896	9.4x	8.8x	13.5x	12.7x	30.3x	27.4x	6.6%	7.1%
Brookfield India REIT	307	0.0%	2,198	3,794	12.3x	11.3x	16.4x	15.0x	37.7x	29.1x	6.8%	7.4%

### Industry Update

- Blackstone has acquired South City Mall, a marquee retail asset in Kolkata, for a consideration of c.USD 382.0 mn from a consortium of developers called South City Projects
- Lodha Developers, a Mumbai-based real estate developer, has acquired 945 permanent transit camp units from Arihant Construction, linked to its SRA project in Vikhroli, for a consideration of c.USD 66.7 mn to secure additional FSI under DCPR 2034 regulations

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

Source: Bloomberg as on June 20, 2025, Company information, News run; USD 1 = INR 85.0