

End of the Week Update

June 27, 2025

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Time to Polish Our Public Sector Ratnas: Creating an Indian Sovereign Wealth Fund to Recast these Jewels

In May 2020, as part of the Atmanirbhar Bharat package, the Indian government unveiled a bold new Public Sector Enterprise (PSE) policy. Building on that announcement, the Union Budget of February 1, 2021, laid out a detailed blueprint, categorising sectors into two:

- Strategic sectors, where the government would retain only a bare minimum presence, and
- Non-strategic sectors, where all Central Public Sector Enterprises (CPSEs) would be privatised or closed.

This marked a tectonic shift in India's approach to public sector enterprises- a clear intent to significantly reduce the government's footprint in business. While implementation is underway, progress has been uneven. This note proposes a bold, agile framework to fast-track the reform.

Traditional Routes of Privatisation: Limited Success

For privatisation India has predominantly relied on strategic sales since the 1991 liberalisation era divesting 50% or more equity along with management control. However, another way of privatisation is public market offerings i.e. selling shares of CPSEs to retail and institutional investors. This method was famously deployed by Margaret Thatcher's UK government during its privatisation drive of British Telecom, British Gas, and British Steel.

In India, the strategic sale model has yielded mixed results. The successful sale of Air India came after years of delays. Meanwhile, marquee targets such as BPCL, Shipping Corporation, and IDBI Bank have faced hurdles. BPCL's disinvestment, announced in 2019, was shelved in 2022 as bidders withdrew, the government decided to hit pause to the disinvestment: a prudent decision prioritising value over timelines.

Strategic sales are often complex, politically sensitive, and time-consuming, limiting their effectiveness as the default path to reform.

Learning from Singapore: The Temasek Model

The third approach is Singapore's model: move the ownership to an SWF, then sell publicly.

Singapore faced a similar challenge as India in the 1970s, dozens of government-owned enterprises across critical sectors, struggling under state management. The solution was to create Temasek Holdings, the Sovereign Wealth Fund of Singapore which was established in 1974 as a professionally run, wholly government-owned investment company. Temasek operates with full autonomy, managed by an independent board of professionals and free from political interference. It holds and grows equity in state-owned enterprises on commercial principles. Many of these entities are now listed and globally competitive, contributing to a portfolio exceeding US\$301 billion.

While India is not Singapore, the core principle of insulating commercial decisions from political control is powerful and relevant.

Time to Polish Our Public Sector Ratnas: Creating an Indian Sovereign Wealth Fund to Recast these Jewels

A Case for India's Temasek: Transforming NIIF

India has attempted some separation by routing disinvestment decisions through DIPAM. However, this still functions within the government's bureaucratic framework. What India truly needs is a Sovereign Wealth Fund (SWF) that can own and manage public assets commercially.

This is where the National Investment and Infrastructure Fund (NIIF) enters: India's quasi-sovereign investment vehicle, created in 2015, where the government holds a 49% stake. With assets of over \$5 billion across infrastructure, growth equity, and fund-of-funds, NIIF already has the structure to become India's Temasek.

Even Temasek saw potential in NIIF, investing \$400 million in 2018. It now needs a wider mandate that would allow it to become the Indian Temasek.

The Model: Ownership Transfer, Commercial Management

The government could begin by transferring its stakes in select PSEs to NIIF, receiving fund units in exchange. The state would retain economic interest while stepping away from operational control.

These PSEs would then be run under professional governance standards, free from day-to-day political interference. Over time, NIIF could gradually dilute its stake in these enterprises in the market when conditions are favourable creating a steady revenue stream for the government, rather than volatile, one-time windfalls.

The government could begin with minority stakes transfer, building credibility and demonstrating value creation, and eventually reduce its holding below 51% as per Atmanirbhar Bharat package.

A Pragmatic, Politically Smart Path

This stealth-privatisation model i.e. first shifting ownership to NIIF, then progressively privatizing, shields the process from political turbulence while ensuring the commercial interests of the state are protected.

It provides PSEs with the time, autonomy, and resources to restructure and become market-ready, aligning with the 2021 policy objective of one strategic PSE per sector.

As Thomas Jefferson aptly put it, "That government is best which governs least." It's time we let our Ratna shine with the polish of professionalism, and free them from the weight of the state's hand.

Key Themes for this Week

India's business activity hits 14-month high in June

India's business activity accelerated sharply in June, with the composite PMI rising to 61.0, the highest in 14 months, from 59.3 in May. This growth was fueled by strong performances in both manufacturing and services. The services PMI climbed to a 10-month high of 60.7, while manufacturing rose to a 14-month peak of 58.4. Record export orders since 2014, coupled with solid domestic demand, contributed to the surge in new business and output levels.

The expansion supported job creation, with manufacturing employment growing at the fastest pace in over two decades. Easing input cost inflation, which hit a 10-month low, allowed firms to moderate price hikes despite strong demand. Although business confidence dipped slightly amid global uncertainties, healthy order books, lower cost pressures, and robust demand point to sustained private sector expansion in the months ahead.

India's forex reserves rise to \$699 billion, near record high

India's foreign exchange reserves rose by \$2.29 billion to \$698.95 billion for the week ending June 14, according to data released by the Reserve Bank of India. This marks a continued upward trend and places the reserves just shy of the all-time high of \$704.89 billion recorded in September 2024. The increase was primarily driven by a rise in foreign currency assets and gold reserves, reflecting strong external sector performance.

The current level of reserves is sufficient to cover around 11 months of imports and approximately 96% of the country's external debt. The steady accumulation signals robust capital inflows and offers a significant buffer against global financial uncertainties. It enhances India's ability to manage currency volatility, absorb external shocks, and maintain macroeconomic stability in a challenging global environment.

Indian Para-Badminton team clinches record medal haul at Asian Championships

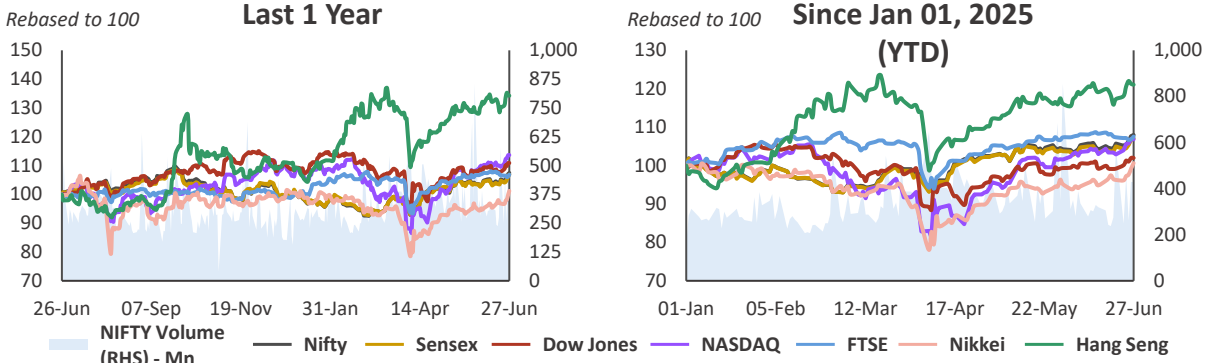
India delivered its best-ever performance at the Asian Para Badminton Championships held in Thailand, securing a total of 27 medals - 4 gold, 10 silver, and 13 bronze. Nitesh Kumar was the standout performer, clinching three gold medals across men's singles (SL3), men's doubles (SL3-SL4 with Sukant Kadam), and mixed doubles (SL3-SU5 with Tulshimathi Murugesan). Manisha Ramadass added to the tally with a gold in women's singles (SU5).

India also dominated mixed doubles events, securing all three medals in the SL3-SU5 category. Paralympic medalist Krishna Nagar settled for silver in mixed doubles (SH6), while Palak Kohli and other top players added crucial podium finishes. The strong showing highlighted India's growing depth in para badminton, with many finals featuring all-Indian lineups, underscoring the country's rising stature on the Asian and global stage.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex increased by 2.1% and 2.0% respectively in last week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty	25,638	0.3%	2.1%	3.3%	8.7%	8.0%	7.7%	6.6%
Sensex	84,059	0.4%	2.0%	3.1%	8.3%	7.1%	6.8%	6.1%
Dow Jones	43,387	0.9%	2.9%	4.3%	2.2%	2.0%	0.1%	10.8%
NASDAQ	22,447	0.9%	3.3%	7.3%	12.7%	6.8%	3.1%	13.4%
FTSE	8,736	0.2%	(0.6%)	0.2%	0.5%	6.9%	7.4%	6.8%
Nikkei	40,151	1.4%	4.6%	6.4%	6.2%	0.6%	(0.3%)	2.1%
Hang Seng	24,284	(0.2%)	3.2%	3.9%	3.0%	21.1%	20.9%	37.1%

Indian Sectoral Performance

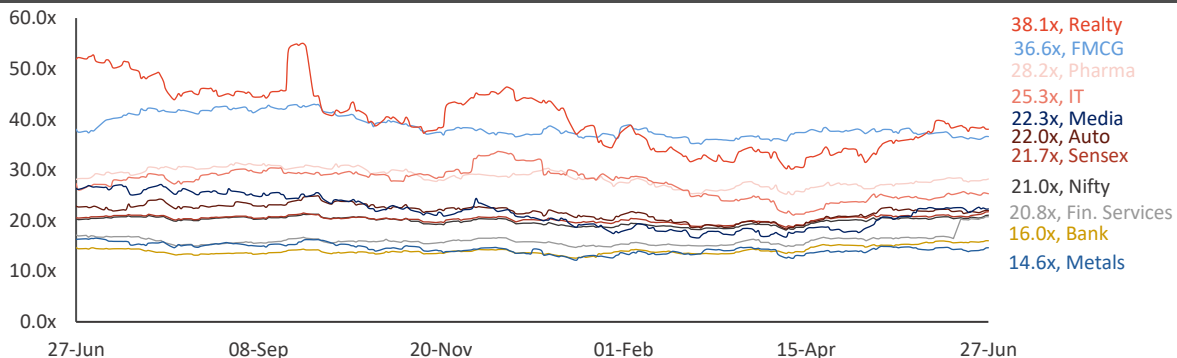
Nifty Metal, Nifty Media and Nifty Financial Services were the biggest gainers this week

Return (%)	Current Level	1D	1W	1M	3M	YTD	6M	1Y
Nifty Bank	57,444	0.4%	2.1%	3.8%	11.4%	12.5%	12.0%	8.8%
Nifty Financial Services	27,344	0.4%	2.6%	3.5%	9.3%	15.8%	14.9%	15.7%
Nifty FMCG	55,109	(0.0%)	0.9%	(2.5%)	3.4%	(3.3%)	(2.4%)	(2.8%)
Nifty Pharma	21,929	0.6%	1.5%	1.9%	3.1%	(6.5%)	(4.7%)	12.4%
Nifty IT	38,823	(0.4%)	(0.4%)	3.5%	3.4%	(10.5%)	(11.2%)	7.5%
Nifty Auto	24,008	0.2%	1.4%	1.7%	11.6%	3.8%	3.9%	(4.7%)
Nifty Media	1,748	0.2%	4.4%	3.4%	15.8%	(4.6%)	(5.7%)	(12.4%)
Nifty Metal	9,578	0.4%	4.8%	3.0%	4.6%	10.9%	9.8%	(1.9%)
Nifty PSU Bank	7,016	0.5%	2.5%	4.2%	11.4%	7.2%	6.8%	(3.9%)
NIFTY Private Bank	28,506	0.3%	1.9%	3.5%	10.9%	14.5%	14.4%	8.0%
Nifty Realty	994	(1.5%)	(1.9%)	5.0%	15.1%	(4.5%)	(7.2%)	(9.6%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Metal, Nifty Media and Nifty Financial Services recorded the biggest gainers this week

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



Source: Bloomberg as on June 27, 2025, ¹ Bloomberg as on June 26, 2025

Market Update

Key Market Trends

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

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI (Cash)	1,469.4	1,372.2	1,517.6	4,665.3	(13,232.6)	(14,493.0)	(28,126.0)
DII	(22.8)	1,214.7	10,989.8	19,356.5	40,347.4	42,007.0	75,698.4
Total	1,446.7	2,586.9	12,507.4	24,021.8	27,114.8	27,514.0	47,572.4

FII/FPIs and DIIs were net buyers this week

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
FII/FPI	(58.5)	(112.9)	2,535.1	(312.3)	(118.3)	(301.0)	5,026.7

FIIs/FPIs were net sellers in the debt segment

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

Last 5 days available	Weekly Total	25-Jun-25	24-Jun-25	23-Jun-25	20-Jun-25	19-Jun-25
Mutual Funds	(603.0)	68.1	59.5	(81.1)	(81.3)	(568.2)

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

Instrument Type	Total Investment (June 26, 2025)	Total Investment (May 27, 2025)	1M change	Utilization (June 26, 2025)	Utilization (May 27, 2025)
Central Government Securities (General)	6,069	5,952	0.4%	18.6%	18.2%
Central Government Securities (Long Term)	552	555	0.0%	3.2%	3.2%
State Development Loans (General)	127	117	0.1%	0.9%	0.8%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.4% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment)

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	YTD	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(32,441)	(37,038)	(24,007)	(17,697)	(13,432)	(13,894)	(7,526)
Net Liquidity from Outstanding Operations ²	(818)	(825)	(4,051)	(22,456)	(25,689)	(36,087)	(25,750)
MIBOR ³ (%)	5.40%	5.30%	5.85%	6.24%	6.90%	6.60%	6.81%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: Bloomberg as on June 27, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield remained flat during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	YTD	6M	1Y
1YR AAA Rated Corp. Bond	6.71%	6.71%	6.65%	6.66%	7.67%	7.42%	7.79%	7.74%
1YR G-Sec	5.64%	5.64%	5.60%	5.73%	6.53%	6.66%	6.66%	6.98%
3YR AAA Rated Corp. Bond	6.84%	6.84%	6.78%	6.74%	7.41%	7.46%	7.59%	7.75%
3YR G-Sec	5.93%	5.90%	5.86%	5.77%	6.47%	6.73%	6.75%	6.97%
5YR AAA Rated Corp. Bond	6.85%	6.85%	6.82%	6.80%	7.39%	7.45%	7.49%	7.74%
5YR G-Sec	6.11%	6.11%	6.09%	5.89%	6.49%	6.73%	6.75%	7.02%
10YR AAA Rated Corp. Bond	7.06%	7.06%	7.10%	7.01%	7.27%	7.30%	7.27%	7.55%
10YR G-Sec	6.31%	6.28%	6.31%	6.25%	6.60%	6.78%	6.79%	7.01%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	YTD	6M	1Y
USD-INR	85.49	0.3%	1.3%	(0.2%)	0.3%	0.2%	0.1%	(2.4%)
EUR-INR	100.11	0.4%	(0.3%)	(3.2%)	(7.7%)	(11.4%)	(11.0%)	(10.8%)
GBP-INR	117.46	0.3%	(0.5%)	(1.6%)	(5.6%)	(8.8%)	(8.9%)	(10.1%)
JPY-INR	0.59	0.4%	0.5%	0.2%	(3.8%)	(7.8%)	(8.2%)	(12.2%)
SGD-INR	67.03	0.4%	0.6%	(1.1%)	(4.5%)	(6.4%)	(6.2%)	(8.2%)
CNY-INR	11.92	0.3%	1.1%	(0.5%)	(0.9%)	(1.7%)	(1.7%)	(3.7%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	YTD	6M	1Y
WTI Crude (USD/barrel)	65.47	0.4%	(11.3%)	8.5%	(4.4%)	(5.8%)	(4.5%)	(12.3%)
ICE Brent Crude (USD/barrel)	67.98	0.4%	(11.7%)	6.9%	(5.7%)	(6.8%)	(5.6%)	(14.7%)
Spot Gold (USD/ounce)	3,284.24	(1.3%)	(2.5%)	(0.5%)	7.4%	25.1%	25.3%	41.1%

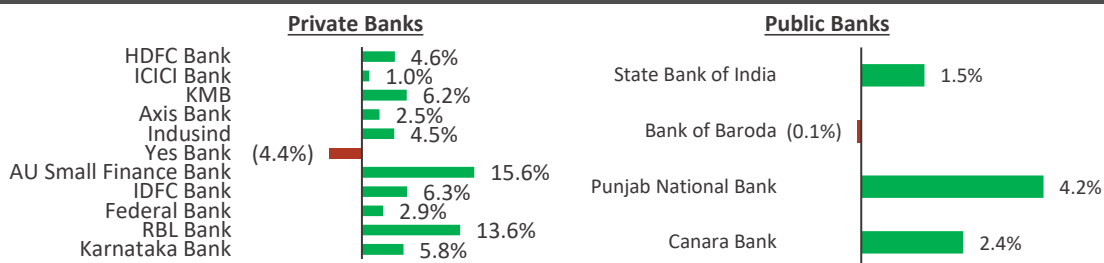
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	YTD	6M	1Y
Indigrd	154.88	1.8%	0.3%	5.5%	8.9%	7.9%	8.7%	14.0%
IRB InvIt	61.41	(0.6%)	(0.8%)	12.5%	19.4%	1.9%	3.3%	(5.9%)
Powergrid InvIT	90.66	(0.7%)	4.2%	6.7%	19.3%	5.8%	6.6%	(5.6%)
Embassy Office Parks	392.25	(0.4%)	1.0%	2.7%	6.2%	5.7%	4.9%	11.0%
Mindspace Business Parks	406.78	1.6%	1.4%	3.4%	12.4%	10.3%	12.5%	21.3%
Brookfield India	312.00	0.3%	1.7%	4.1%	7.6%	14.1%	12.2%	18.6%
Nexus	140.00	(0.6%)	(0.4%)	4.3%	7.7%	1.3%	2.2%	(0.6%)

Source: Bloomberg as on June 27, 2025

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	2,014	2.5%	181,721	2.8x	2.5x	20.7x	17.9x	13.5%	14.0%
ICICI Bank	1,462	2.4%	122,701	3.2x	2.8x	20.5x	18.0x	15.5%	15.4%
Kotak Mahindra Bank	2,208	1.8%	51,648	3.4x	3.0x	28.2x	24.1x	12.0%	12.2%
Axis Bank	1,225	0.4%	44,699	1.9x	1.6x	13.6x	11.8x	13.7%	13.7%
Indusind Bank	858	2.1%	7,862	1.0x	0.9x	14.1x	10.9x	7.0%	8.4%
Yes Bank	20	2.2%	7,450	1.3x	1.2x	21.8x	16.5x	5.8%	7.2%
AU Small Finance Bank	810	1.9%	7,099	3.1x	2.6x	22.0x	16.9x	14.0%	15.6%
IDFC Bank	72	3.0%	6,243	1.3x	1.2x	17.9x	11.0x	6.6%	9.4%
Federal Bank	208	0.4%	6,023	1.4x	1.2x	12.0x	9.8x	11.6%	12.6%
RBL Bank	240	5.0%	1,716	0.9x	0.8x	12.1x	8.2x	7.3%	9.8%
Karnataka Bank	208	3.7%	924	0.6x	0.6x	5.9x	5.1x	10.3%	10.7%
Public Banks									
State Bank of India	805	1.2%	84,563	1.5x	1.3x	10.2x	9.2x	14.8%	14.5%
Bank of Baroda	241	3.0%	14,684	0.9x	0.8x	6.7x	6.1x	12.9%	12.8%
Punjab National Bank	106	3.2%	14,380	0.9x	0.8x	7.4x	7.0x	12.2%	11.7%
Canara Bank	111	3.5%	11,845	0.9x	0.8x	5.9x	5.5x	16.2%	15.4%

Industry Update

- State Bank of India, a PSU, is planning to raise c. USD 2,941 mn via Qualified Institutional Placement

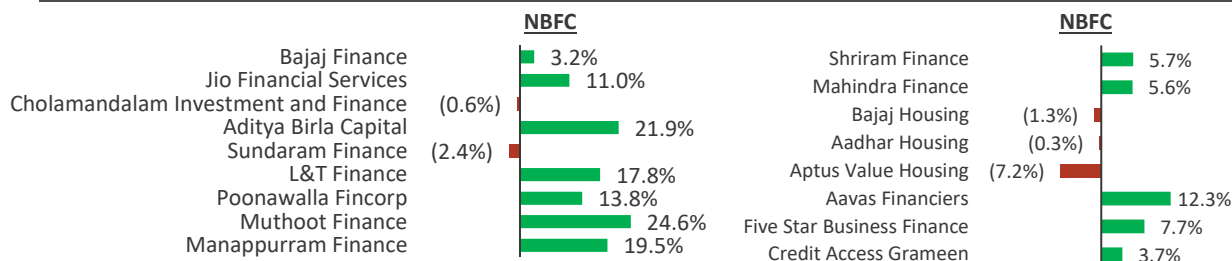
Notes: ¹ Financial year ending March;

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Large Diversified NBFCs									
Bajaj Finance	947	4.6%	69,202	5.2x	4.4x	28.3x	22.8x	18.4%	19.2%
Jio Financial Services	324	10.0%	24,183	1.6x	1.6x	NM	NM	1.5%	1.9%
Cholamandalam Investment and Finance	1,654	6.1%	16,362	4.8x	4.0x	25.5x	20.3x	18.9%	19.4%
Aditya Birla Capital	269	3.4%	8,271	2.1x	1.9x	17.7x	14.4x	12.2%	13.0%
Sundaram Finance	5,054	4.5%	6,606	4.9x	4.3x	26.4x	22.6x	15.9%	16.2%
L&T Finance	203	6.8%	5,963	1.8x	1.6x	16.6x	13.3x	11.0%	12.3%
Poonawalla Fincorp	456	9.7%	4,172	3.9x	3.4x	47.7x	26.3x	8.4%	13.3%
Gold Loan Focused									
Muthoot Finance	2,569	(1.4%)	12,135	3.1x	2.6x	15.5x	13.5x	19.9%	19.2%
Manappurram Finance	277	1.9%	2,757	1.6x	1.4x	11.8x	9.3x	13.2%	14.0%
Vehicle Finance Focused									
Shriram Finance	700	5.1%	15,481	2.1x	1.8x	13.6x	11.4x	15.6%	16.1%
Mahindra Finance	273	3.8%	4,459	1.6x	1.5x	14.0x	11.8x	12.5%	13.4%
Housing Finance									
Bajaj Housing	122	2.1%	11,964	4.5x	4.0x	39.8x	32.9x	11.2%	11.9%
Aadhar Housing	444	1.4%	2,256	2.6x	2.2x	17.5x	14.4x	14.7%	15.1%
Aptus Value Housing	319	1.2%	1,874	3.2x	2.8x	17.5x	14.3x	18.2%	19.0%
Aavas Financiers	1,992	9.7%	1,855	3.2x	2.7x	22.9x	18.8x	13.8%	14.4%
Others / Specialty Finance									
Five Star Business Finance	761	5.2%	2,635	3.0x	2.5x	18.4x	15.4x	16.3%	16.4%
Credit Access Grameen	1,219	9.6%	2,291	2.5x	2.1x	20.2x	12.3x	12.1%	16.8%

Industry Update

- India has launched Sagarmala Finance Corporation Limited, its first maritime sector Non-Banking Financial Company
 - It aims to address financing gaps by offering tailored financial solutions to ports, startups, and maritime institutions
- Nithin and Nikhil Kamath, have acquired a minority stake in InCred, a financial advisory and investment management services provider, for a consideration of c. USD 30.0 mn

Notes: ¹ Financial year ending March;

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.63%	4.77%	4.86%	4.77%	5.01%	5.44%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.60%	4.69%	4.88%	4.74%	4.94%	5.33%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.60%	4.74%	4.87%	4.78%	5.06%	5.41%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.59%	4.75%	4.87%	4.87%	5.05%	5.46%
SBI	05-May-23	05-May-28	750.0	4.88%	4.57%	4.73%	4.87%	4.89%	5.23%	5.11%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.02%	6.09%	6.17%	5.98%	5.96%	5.71%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.94%	5.04%	5.22%	5.27%	5.49%	5.30%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.02%	6.09%	6.17%	5.98%	5.96%	5.71%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.94%	5.04%	5.22%	5.27%	5.49%	5.30%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.60%	6.75%	7.16%	7.49%	8.67%	7.03%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.60%	6.75%	7.16%	7.49%	8.67%	7.03%

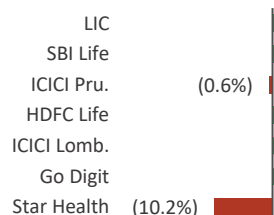
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on June 27, 2025

Sectoral Update – Financial Services

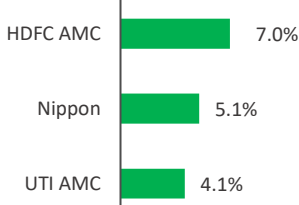
India Insurance and Asset Management Update

1 Month Share Price Performance

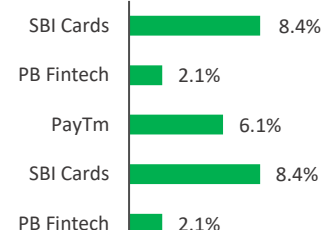
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	957	2.2%	71,238	3.7x	2.9x	0.7x	0.6x	17.5%	18.0%	30.6%	26.8%
SBI Life	1,851	2.2%	21,822	9.6x	8.3x	2.7x	2.3x	27.7%	27.9%	14.8%	14.9%
HDFC Life	807	3.6%	20,466	9.5x	8.6x	3.1x	2.7x	24.0%	24.8%	12.2%	12.7%
ICICI Pru.	648	2.3%	11,026	7.1x	6.5x	1.9x	1.7x	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.	2,018	2.4%	11,788	6.1x	5.3x	36.5x	31.1x	3.5%	3.6%	16.8%	17.1%
Go Digit	361	1.5%	3,920	7.1x	6.2x	57.6x	48.0x	3.8%	3.9%	12.4%	13.1%
Star Health	418	(1.6%)	2,894	3.1x	2.8x	28.2x	22.3x	4.7%	5.3%	10.8%	12.0%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	5,147	3.8%	12,952	14.2%	12.2%	40.0x	35.4x	29.1%	20.4%	30.9%	32.0%
Nippon	783	3.1%	5,852	9.2%	8.2%	36.4x	31.1x	28.0%	30.5%	31.4%	34.6%
UTI AMC	1,257	(0.0%)	1,893	4.8%	4.4%	20.0x	17.8x	13.4%	14.1%	15.8%	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	993	5.0%	11,117	7.7x	6.6x	33.5x	25.7x	17.4%	18.9%		
PB Fintech	1,824	(4.1%)	9,854	20.9x	16.3x	NM	70.1x	10.6%	14.3%		
PayTm	919	5.5%	6,902	15.0x	12.0x	NM	43.2x	2.4%	8.0%		
360One	1,198	5.4%	5,553	46.9x	39.6x	38.1x	31.6x	15.2%	15.2%		
Nuvama	8,298	20.2%	3,515	41.0x	35.3x	27.1x	23.2x	27.4%	27.6%		

Industry Update

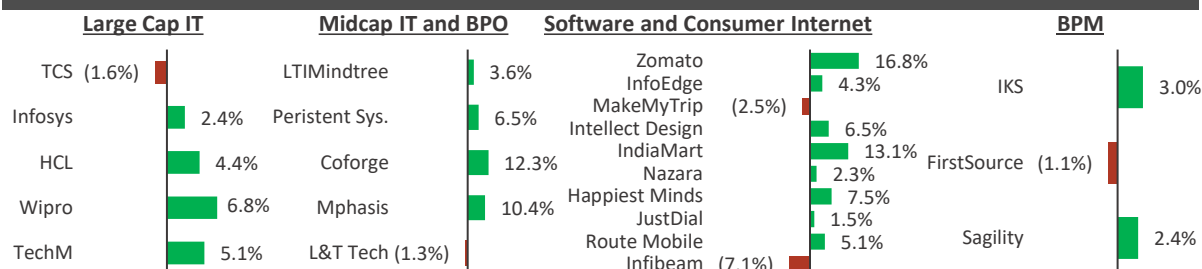
- Capital Group has acquired minority stake in 360 One WAM, asset and wealth management company, for a consideration of c.USD 28.8 mn via open market transactions

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap IT										
TCS	3,443	0.3%	146,560	142,355	4.6x	4.2x	16.8x	15.5x	24.0x	22.0x
Infosys	1,609	(0.8%)	78,618	74,939	3.7x	3.5x	15.5x	14.3x	23.7x	21.9x
HCL	1,725	(0.8%)	55,075	52,458	3.6x	3.3x	16.3x	15.1x	25.6x	23.4x
Wipro	265	(0.5%)	32,686	28,657	2.7x	2.6x	13.4x	12.7x	21.1x	19.8x
Tech Mahindra	1,675	(1.3%)	19,296	18,710	2.9x	2.7x	18.6x	15.5x	30.7x	24.9x
Midcap IT										
LTIMindtree	5,287	(1.8%)	18,434	17,402	3.6x	3.3x	20.8x	18.4x	30.7x	26.7x
Persistent Systems	6,015	(1.6%)	11,068	10,946	6.5x	5.6x	36.6x	30.4x	53.9x	44.1x
Coforge	1,901	3.7%	7,478	7,536	4.1x	3.5x	24.2x	20.4x	44.5x	35.4x
Mphasis	2,800	3.9%	6,267	6,146	3.4x	3.1x	18.0x	16.2x	28.9x	24.9x
L&T Tech Services	4,385	0.1%	5,467	5,239	3.6x	3.3x	20.6x	17.7x	32.5x	27.5x
Software and Consumer Internet										
Zomato	262	3.5%	29,763	29,174	8.1x	5.9x	NM	72.9x	NM	NM
InfoEdge	1,517	0.8%	11,564	11,265	30.8x	26.1x	73.5x	59.6x	NM	68.8x
MakeMyTrip	8,399	5.8%	8,902	10,503	8.7x	7.2x	43.6x	32.6x	52.4x	37.8x
Intellect Design	1,146	6.2%	1,874	1,844	5.2x	4.5x	22.7x	18.9x	35.5x	28.0x
IndiaMart	2,609	4.9%	1,843	1,509	8.4x	7.4x	23.4x	21.3x	29.8x	27.2x
Nazara Technologies	1,310	2.8%	1,350	1,224	4.6x	3.8x	41.5x	31.5x	NM	60.0x
Happiest Minds	651	4.3%	1,166	1,193	4.3x	3.7x	23.4x	19.6x	37.6x	30.1x
JustDial	914	4.2%	915	381	2.6x	2.3x	8.7x	7.6x	14.1x	12.9x
Route Mobile	999	1.8%	741	697	1.2x	1.0x	10.7x	9.5x	17.5x	15.2x
Infibeam	17	(10.4%)	690	601	1.1x	0.9x	14.7x	12.0x	25.1x	22.6x
BPM										
IKS	1,616	0.1%	3,262	3,359	9.1x	7.6x	29.1x	23.7x	43.0x	33.0x
FirstSource	383	1.9%	3,137	3,357	3.1x	2.7x	19.2x	16.3x	33.9x	27.1x
Sagility	42	3.8%	2,297	2,552	3.2x	2.8x	13.5x	11.9x	26.4x	21.4x

Industry Update

- ShopOS, an AI e-commerce platform, has raised c.USD 20.0 mn as part of its latest funding round led by 3STATE Ventures
 - Funds will be used for product development, engineering expansion and onboarding global brands
- Brihaspathi Technologies, an AI security tech firm, has raised c.USD 10.0 mn as part of its latest funding round from foreign institutional investors and others
 - Funds will be used for expansion, including a new CCTV manufacturing facility
- AuraML, a deeptech AI platform, has raised c.USD 1.0 mn as part of its pre-seed funding round led by Turbostart

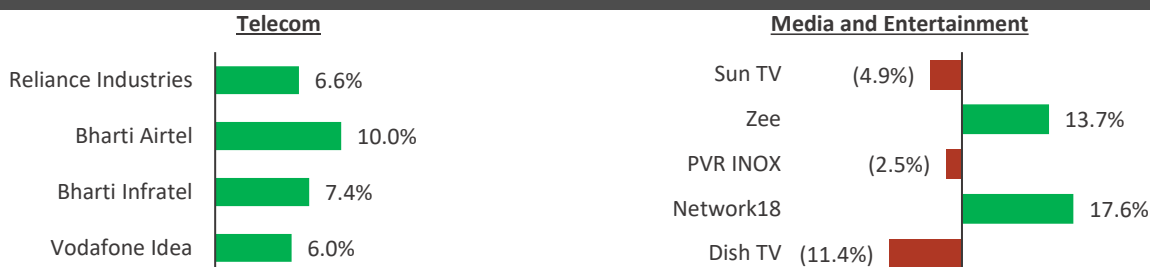
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Technology, Telecom and Media

India Telecom and Media Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Telecom										
Reliance Industries	1,516	3.5%	241,362	274,260	2.3x	2.1x	12.4x	11.2x	24.6x	21.7x
Bharti Airtel	2,028	4.7%	136,039	163,726	6.7x	5.9x	12.0x	10.4x	38.2x	27.7x
Bharti Infratel	412	2.0%	12,800	15,015	3.9x	3.6x	7.2x	6.7x	14.9x	13.4x
Vodafone Idea	7	12.5%	9,407	38,027	6.8x	6.0x	15.6x	12.8x	NM	NM
Media and Entertainment										
Sun TV	599	(1.3%)	2,777	2,177	4.3x	4.1x	8.3x	7.8x	13.3x	12.5x
Zee Entertainment	144	8.5%	1,630	1,467	1.4x	1.3x	8.6x	7.5x	14.8x	12.6x
PVR	967	2.8%	1,117	2,044	2.6x	2.4x	8.7x	7.5x	52.3x	25.0x
Network18	59	12.6%	1,068	1,411	NA	NA	NA	NA	NA	NA
Dish TV	5	0.6%	108	86	0.4x	0.4x	1.2x	1.0x	NM	16.1x

Industry Update

- StayVista, a luxury villa rental platform, has raised c.USD 4.6 mn as part of its Series B funding round led by JSW Ventures
 - Funds will be used for geographical expansion, team strengthening, and supply-side enhancements

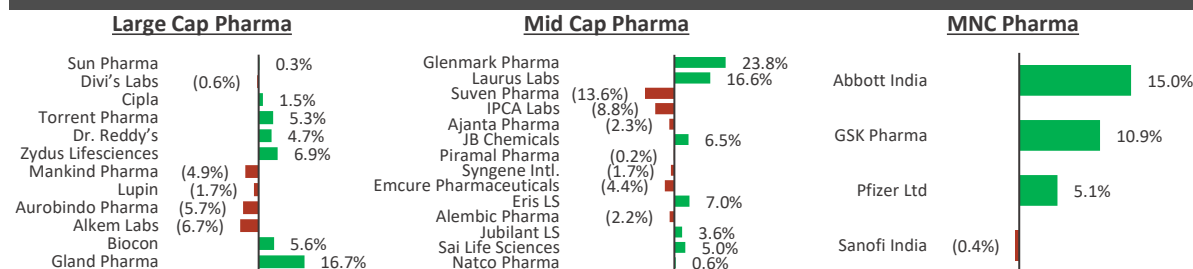
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Pharma

India Pharmaceuticals Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap Pharma										
Sun Pharma	1,688	1.4%	47,647	46,189	6.9x	6.2x	24.5x	21.5x	32.6x	28.3x
Divi's Labs	6,658	1.0%	20,794	20,326	15.8x	13.5x	46.9x	38.0x	66.0x	53.5x
Cipla	1,503	0.1%	14,280	13,091	3.8x	3.5x	15.4x	14.8x	24.3x	23.2x
Torrent Pharma	3,344	5.5%	13,316	13,674	9.0x	8.0x	27.1x	23.7x	45.7x	37.8x
Dr. Reddy's	1,301	(1.8%)	12,775	12,651	3.1x	3.1x	11.8x	14.1x	19.0x	23.3x
Zydus Lifesciences	982	2.6%	11,622	11,824	4.0x	3.9x	14.6x	15.8x	21.5x	23.4x
Mankind Pharma	2,334	2.0%	11,334	10,977	6.3x	5.6x	24.1x	20.8x	45.2x	35.4x
Lupin	1,937	(0.5%)	10,407	10,519	3.5x	3.4x	14.1x	14.2x	22.0x	21.9x
Aurobindo Pharma	1,123	2.4%	7,673	7,711	1.9x	1.8x	9.1x	8.5x	16.0x	14.5x
Alkem Labs	4,907	2.7%	6,903	6,589	4.0x	3.6x	20.1x	17.6x	25.2x	26.1x
Biocon	354	0.7%	5,570	7,854	3.8x	3.2x	17.3x	13.9x	60.6x	33.5x
Gland Pharma	1,784	3.6%	3,457	3,285	4.4x	3.9x	17.9x	15.0x	31.0x	24.6x
Mid Cap Pharma										
Glenmark Pharma	1,713	4.6%	5,687	5,635	3.2x	2.9x	17.0x	14.4x	28.4x	23.1x
Laurus Labs	702	7.8%	4,452	4,775	6.3x	5.4x	28.2x	22.2x	65.2x	44.9x
Suven Pharma	944	(4.3%)	4,249	4,160	10.6x	8.7x	32.5x	24.8x	52.1x	37.9x
IPCA Labs	1,334	(2.8%)	3,981	4,214	3.6x	3.2x	17.9x	15.1x	29.9x	24.1x
Ajanta Pharma	2,525	(2.3%)	3,711	3,644	5.9x	5.3x	21.2x	18.2x	30.3x	25.6x
JB Chemicals	1,799	1.6%	3,304	3,294	6.4x	5.7x	23.4x	20.1x	35.2x	29.6x
Piramal Pharma	203	4.0%	3,173	3,653	3.2x	2.7x	21.3x	14.5x	NM	46.3x
Syngene Intl.	643	1.8%	3,049	2,995	6.5x	5.6x	24.9x	19.6x	59.3x	41.8x
Emcure Pharmaceuticals	1,299	(1.0%)	2,897	3,127	3.0x	2.7x	15.1x	13.3x	26.4x	22.0x
Eris LS	1,680	3.4%	2,691	2,928	7.4x	6.4x	20.4x	17.3x	40.9x	30.4x
Alembic Pharma	972	3.3%	2,247	2,385	2.7x	2.5x	16.7x	13.9x	27.1x	21.4x
Jubilant LS	1,174	5.9%	2,199	2,516	2.7x	2.4x	15.9x	12.9x	34.2x	24.8x
Sai Life Sciences	765	(0.2%)	1,875	1,961	8.4x	7.1x	33.2x	25.6x	66.5x	49.9x
Natco Pharma	884	1.0%	1,862	1,696	3.8x	4.9x	9.8x	18.6x	12.4x	22.2x
MNC Pharma										
Abbott India	35,009	11.0%	8,752	8,511	10.6x	9.7x	38.0x	33.7x	47.4x	41.7x
GSK Pharma	3,458	7.9%	6,891	6,595	13.6x	12.4x	42.5x	37.9x	56.3x	49.8x
Pfizer Ltd	5,695	1.8%	3,065	2,836	9.8x	9.1x	29.8x	26.8x	37.0x	32.7x
Sanofi India	6,188	3.0%	1,677	1,644	6.6x	6.2x	24.0x	21.9x	35.0x	31.2x

Industry Update

- Emcure Pharmaceuticals, a pharmaceutical company, to acquire remaining c.20.4% stake in Zuventus Healthcare, a pharmaceuticals company, for a consideration of c.USD 83.5 mn

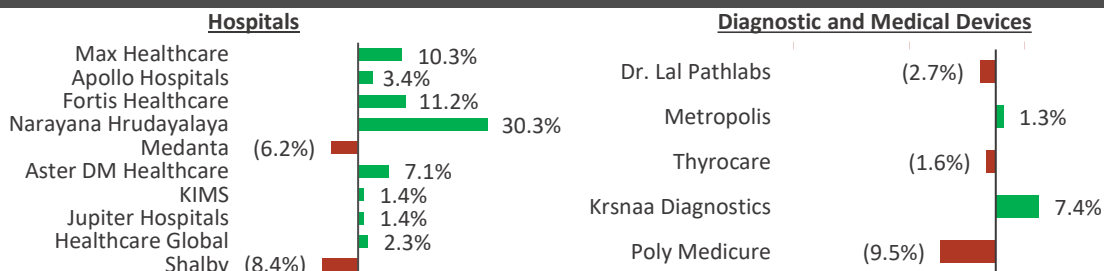
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Hospitals										
Max Healthcare	1,277	5.3%	14,610	14,659	11.5x	9.5x	43.7x	35.3x	67.9x	53.5x
Apollo Hospitals	7,306	3.5%	12,359	12,841	4.3x	3.6x	29.7x	24.0x	56.9x	43.4x
Fortis Healthcare	784	3.9%	6,963	7,133	6.8x	5.9x	30.4x	25.2x	57.2x	43.9x
Narayana Hrudayalaya	2,270	19.2%	5,458	5,502	7.4x	6.6x	31.5x	27.7x	49.0x	41.8x
Medanta	1,136	0.4%	3,591	3,547	7.0x	6.1x	29.2x	24.2x	49.1x	40.1x
Aster DM Healthcare	588	5.6%	3,585	3,789	6.6x	5.5x	33.1x	26.6x	65.5x	48.4x
KIMS	664	4.7%	3,125	3,300	7.2x	5.7x	29.0x	22.1x	57.5x	41.2x
Jupiter Hospitals	1,456	(0.8%)	1,123	1,099	6.4x	5.4x	26.3x	22.6x	42.1x	36.3x
Healthcare Global	546	2.1%	895	1,014	3.4x	3.0x	17.9x	15.1x	NM	53.9x
Shalby	183	0.2%	233	260	1.8x	1.6x	12.6x	10.4x	28.2x	20.1x
Diagnostics										
Dr. Lal Pathlabs	2,771	(4.7%)	2,731	2,609	8.1x	7.2x	29.3x	25.9x	46.9x	40.2x
Metropolis	1,688	(1.9%)	1,029	1,038	5.4x	4.8x	22.2x	19.0x	43.4x	35.0x
Thyrocare	997	(1.1%)	621	606	6.5x	5.6x	23.2x	18.7x	42.4x	32.8x
Krsnaa Diagnostics	697	(1.5%)	265	263	2.4x	2.0x	9.0x	7.4x	20.5x	15.5x
Medical Devices										
Poly Medicure	2,150	4.1%	2,563	2,550	10.7x	8.9x	38.9x	31.3x	54.3x	43.5x

Industry Update

- Vaidam Health, a medical tourism platform, has acquired MediJourney, a digital-first healthcare facilitation startup, for an undisclosed consideration
- Utopia Therapeutics, a biotech company, has raised c.USD 1.5 mn as a part of its seed funding round led by Whale Tank
 - Funds will be used for accelerating the preclinical development of UT009 targeting obesity

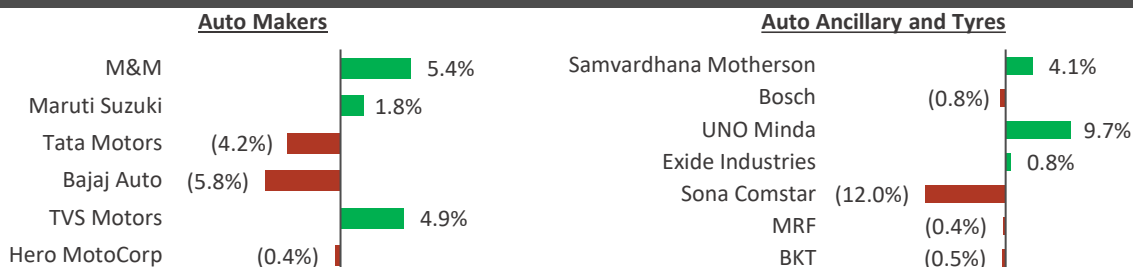
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
M&M	3,206	0.7%	46,896	57,992	3.6x	3.2x	25.2x	22.5x	28.4x	25.3x
Maruti Suzuki	12,645	(1.3%)	46,772	45,725	2.3x	2.1x	19.9x	17.5x	25.4x	22.5x
Tata Motors	687	1.6%	29,742	30,932	0.6x	0.5x	5.0x	4.3x	12.3x	10.1x
Bajaj Auto	8,442	0.9%	27,737	27,195	4.1x	3.6x	20.2x	17.7x	25.1x	22.1x
TVS Motors	2,938	4.5%	16,423	19,264	4.0x	3.5x	30.7x	26.2x	41.8x	34.9x
Hero MotoCorp	4,321	(0.5%)	10,168	9,666	1.9x	1.7x	12.8x	11.8x	17.4x	16.0x
Auto Ancillary										
Samvardhana Motherson	154	2.7%	12,781	14,534	1.0x	0.9x	10.4x	9.2x	23.5x	19.3x
Bosch	32,252	(0.1%)	11,191	10,797	4.6x	4.1x	35.0x	31.1x	40.9x	36.0x
UNO Minda	1,109	4.3%	7,488	7,695	3.3x	2.8x	28.6x	23.6x	51.9x	40.9x
Exide Industries	388	2.2%	3,885	3,949	1.9x	1.7x	15.3x	13.8x	26.3x	23.5x
Sona Comstar	479	(1.6%)	3,506	3,537	6.6x	5.5x	25.2x	20.8x	40.3x	33.3x
Tyres										
MRF	143,428	6.7%	7,156	7,181	2.0x	1.9x	13.0x	11.7x	27.0x	23.4x
BKT	2,464	1.8%	5,603	5,800	4.2x	3.7x	16.7x	14.8x	25.8x	22.8x

Industry Update

- EKA Mobility, an EV manufacturer, has raised c.USD 23.4 mn as part of its latest funding round led by ENAM Holdings
 - Funds will be used to expand its manufacturing capabilities
- Kazam, an electric mobility startup, has raised c.USD 6.2 mn as part of its latest funding round led by IFC
 - Funds will be used to expand its footprint in domestic and international markets

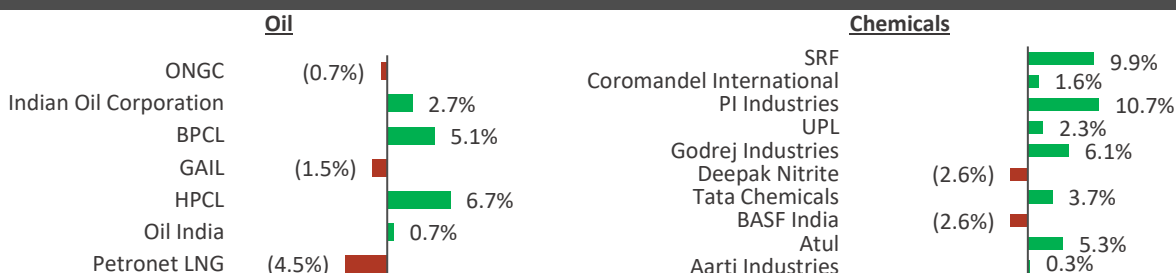
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Petroleum and Chemicals

India Petroleum and Chemicals Update

1 Month Share Price Performance



Trading Comparables¹

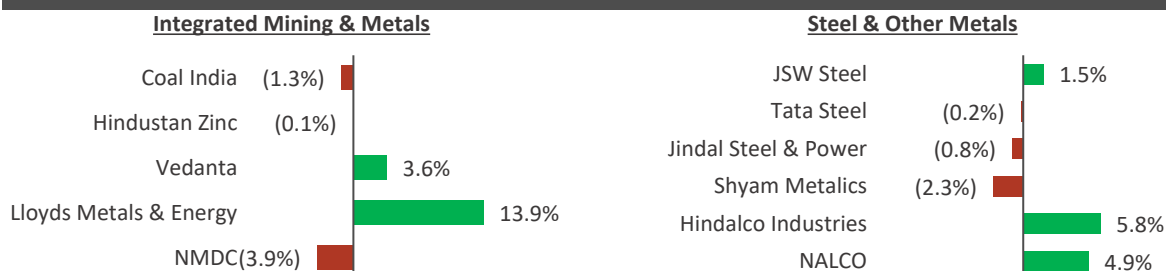
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	243	(3.6%)	35,950	52,689	0.7x	0.7x	4.3x	4.0x	7.4x	6.8x
Indian Oil Corporation	147	6.1%	24,446	39,015	0.5x	0.4x	7.0x	6.3x	10.9x	9.3x
BPCL	333	6.3%	16,999	22,178	0.4x	0.4x	7.1x	6.8x	9.6x	9.4x
GAIL	191	5.0%	14,771	17,157	1.0x	1.0x	9.5x	8.6x	12.5x	11.4x
HPCL	439	12.0%	10,992	18,172	0.4x	0.4x	7.5x	7.1x	9.2x	8.4x
Oil India	434	(6.5%)	8,310	10,831	2.5x	2.0x	8.2x	7.0x	9.8x	8.0x
Petronet LNG	303	2.5%	5,340	4,822	0.8x	0.7x	7.0x	6.3x	11.2x	10.4x
Chemicals										
SRF	3,170	4.6%	11,053	11,476	5.8x	5.0x	27.1x	22.0x	49.4x	37.7x
Coromandel International	2,451	5.8%	8,501	8,152	2.6x	2.4x	21.7x	17.8x	31.8x	25.9x
PI Industries	4,154	0.9%	7,415	6,935	6.9x	6.2x	26.3x	23.2x	37.9x	33.3x
UPL	645	1.7%	6,404	10,070	1.7x	1.6x	9.3x	8.1x	20.6x	14.4x
Godrej Industries	1,248	(7.4%)	4,946	8,413	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,984	4.8%	3,184	3,152	3.0x	2.6x	19.8x	16.1x	32.5x	26.5x
Tata Chemicals	934	2.2%	2,799	3,571	1.9x	1.8x	13.7x	11.1x	44.9x	26.2x
BASF India	5,106	4.4%	2,600	2,545	1.3x	1.2x	17.6x	15.5x	26.5x	23.0x
Atul	7,402	7.5%	2,564	2,539	3.3x	3.0x	19.2x	16.3x	33.5x	27.5x
Aarti Industries	479	8.6%	2,044	2,411	2.4x	2.1x	16.3x	13.0x	37.4x	26.4x

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	395	1.5%	28,624	25,552	1.5x	1.4x	4.5x	4.2x	6.9x	6.6x
Hindustan Zinc	451	2.8%	22,422	22,312	5.3x	5.1x	10.1x	9.4x	17.1x	15.7x
Vedanta	464	3.8%	21,348	31,488	1.7x	1.6x	5.5x	5.0x	10.0x	8.5x
Lloyds Metals & Energy	1,548	5.3%	9,529	9,551	5.5x	4.2x	13.9x	10.3x	18.0x	12.7x
NMDC	70	2.9%	7,233	6,175	2.0x	1.9x	5.6x	5.2x	8.3x	7.9x
Steel										
JSW Steel	1,029	2.2%	29,607	38,753	1.7x	1.5x	9.4x	8.0x	20.4x	15.6x
Tata Steel	161	6.3%	23,704	33,456	1.2x	1.1x	7.9x	6.9x	16.6x	12.8x
Jindal Steel & Power	939	4.4%	11,272	12,709	1.9x	1.6x	8.5x	6.5x	15.8x	11.0x
Shyam Metalics	854	3.3%	2,804	2,800	1.2x	0.9x	8.9x	6.7x	16.4x	11.9x
Other Metals										
Hindalco Industries	698	7.5%	18,443	23,518	0.8x	0.8x	6.3x	6.0x	10.5x	10.1x
NALCO	191	3.6%	4,125	3,819	2.1x	2.0x	6.1x	5.4x	9.8x	8.8x

Industry Update

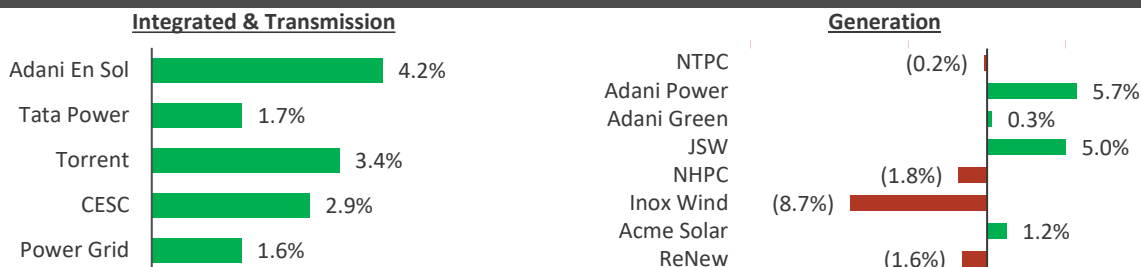
- Hindalco Industries, a metal company, to acquire Aluchem Companies, a specialty alumina company, for a consideration c.USD 125.0 mn

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Adani En Sol	2,648	8.1%	35,961	46,712	3.3x	2.7x	18.2x	14.3x	45.2x	35.6x
Tata Power	409	4.9%	15,368	22,024	2.6x	2.3x	12.5x	10.9x	27.0x	23.8x
Torrent Pwr.	1,473	5.8%	8,733	10,005	2.7x	2.4x	14.3x	11.6x	27.8x	24.6x
CESC	172	5.5%	2,687	4,142	1.9x	1.8x	8.7x	7.7x	14.7x	13.3x
Generation										
NTPC	338	0.8%	38,553	66,158	2.9x	2.7x	9.8x	8.9x	14.4x	13.2x
Adani Power	584	9.9%	26,511	30,831	4.2x	3.9x	11.2x	10.5x	15.3x	14.4x
Adani Green	1,016	7.1%	18,929	29,133	16.3x	12.9x	19.4x	15.0x	47.8x	34.3x
JSW Energy	523	4.7%	10,744	16,060	6.4x	5.6x	12.6x	10.4x	30.0x	26.0x
NHPC	86	3.9%	10,121	14,372	9.2x	7.0x	15.8x	11.5x	19.6x	15.2x
Inox Wind	176	3.1%	2,697	3,104	3.9x	2.6x	20.9x	13.6x	26.9x	17.5x
Acme Solar	249	0.6%	1,775	2,607	9.8x	5.8x	11.2x	6.6x	38.4x	27.3x
ReNew	588	3.7%	1,690	10,387	6.8x	5.8x	9.8x	8.7x	21.7x	15.4x
Transmission										
Power Grid	300	2.2%	32,782	46,360	8.2x	7.7x	9.5x	8.9x	16.8x	15.7x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.29%	6.40%	6.76%	6.59%	6.87%	7.05%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.90%	6.25%	6.55%	6.39%	6.49%	6.90%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.27%	6.49%	6.60%	7.01%	6.23%	7.24%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.40%	6.49%	6.73%	6.64%	6.80%	7.08%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.02%	7.02%	7.47%	7.81%	9.40%	8.79%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.19%	7.19%	7.50%	6.99%	7.01%	7.14%

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

Source: Bloomberg as on June 27, 2025, Company information, News run, USD 1 = INR 85.0;

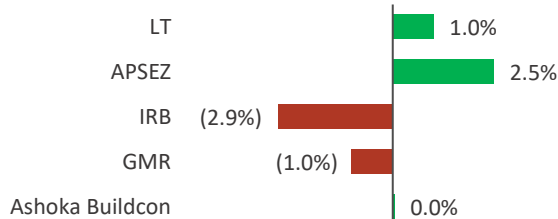
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

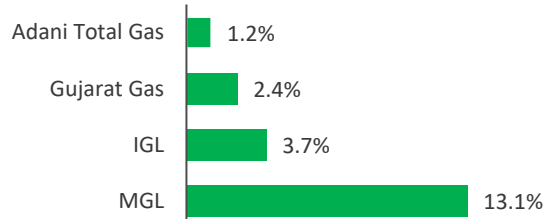
India Infrastructure Update

1 Month Share Price Performance

Ports, Airports and Roads



City Gas Distribution



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 ²	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	61	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	91	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	109	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	3,679	0.5%	59,526	69,372	2.0x	1.7x	18.7x	16.0x	27.6x	22.9x
APSEZ	1,440	6.7%	36,598	42,104	9.8x	8.5x	16.8x	14.6x	25.0x	21.6x
IRB Infra	50	2.1%	3,530	5,483	6.0x	5.4x	12.0x	10.8x	28.4x	23.4x
GMR Infra	115	10.0%	964	2,480	3.2x	3.2x	9.8x	9.6x	9.3x	7.9x
Ashoka Build.	213	5.4%	702	1,260	1.4x	1.2x	15.6x	13.2x	18.4x	13.3x
City Gas Dist.										
Adani Total Gas	682	10.5%	8,827	8,984	NA	NA	NA	NA	NA	NA
Gujarat Gas	471	4.8%	3,814	3,723	1.8x	1.6x	15.3x	13.4x	25.5x	21.8x
IGL	214	4.0%	3,522	3,177	1.6x	1.5x	11.9x	10.7x	17.7x	16.2x
MGL	1,511	8.1%	1,756	1,604	1.8x	1.6x	8.4x	7.7x	13.7x	12.7x

Industry Update

- AdaniConneX, a data center infrastructure JV between Adani Enterprises and EdgeConneX, has acquired 100% stake in Granthik Realtors, an infra assets holder, for a consideration of c.USD 10.1 mn
- As per media reports, Adani Enterprises, Vedanta, Jindal Steel and others have submitted resolution plans to acquire Jaiprakash Associates, a diversified infra and real estate group under insolvency, with creditor claims amounting to c.USD 6.7 bn

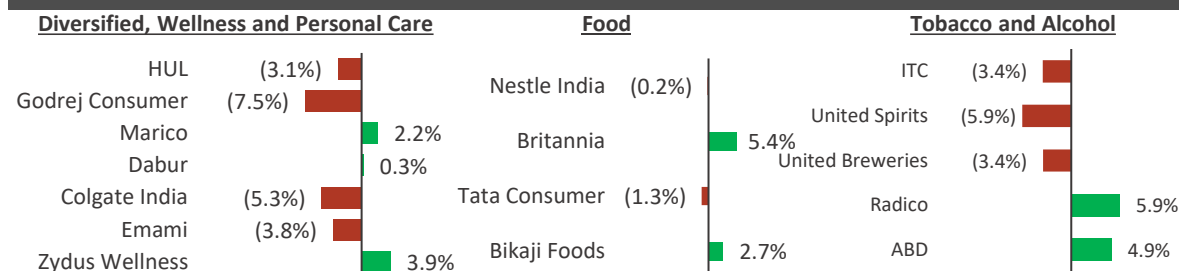
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on June 27, 2025, Company Information, News run; USD 1 = INR 85.0

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Diversified, Wellness and Personal Care										
HUL	2,306	0.1%	63,747	62,635	8.1x	7.5x	35.2x	32.0x	50.2x	45.5x
Godrej Consumer	1,176	(1.1%)	14,156	14,269	7.7x	7.0x	35.4x	31.1x	50.5x	43.1x
Marico	731	5.5%	11,146	11,105	7.8x	7.1x	39.1x	34.5x	52.2x	46.0x
Dabur	486	4.1%	10,139	10,077	6.3x	5.8x	33.6x	30.2x	43.7x	39.3x
Colgate India	2,381	(0.9%)	7,620	7,498	9.9x	9.2x	30.5x	28.0x	43.2x	39.3x
Emami	567	2.5%	2,930	2,893	6.0x	5.5x	21.8x	19.8x	27.0x	24.8x
Zydus Wellness	2,032	1.5%	1,521	1,522	4.2x	3.8x	27.3x	23.6x	31.0x	27.1x
Food										
Nestle India	2,458	3.9%	27,878	28,004	10.8x	9.9x	45.2x	40.4x	69.2x	61.3x
Britannia	5,793	3.7%	16,415	16,408	7.2x	6.5x	39.0x	34.9x	55.7x	49.2x
Tata Consumer	1,123	2.1%	13,072	13,151	5.7x	5.2x	37.9x	32.8x	63.0x	52.1x
Bikaji Foods	754	6.5%	2,224	2,220	6.1x	5.3x	42.9x	35.2x	64.5x	51.1x
Tobacco and Alcohol										
ITC	419	0.1%	61,680	59,389	6.6x	6.0x	18.8x	16.9x	24.4x	22.0x
United Spirits	1,443	(1.1%)	12,345	12,156	7.9x	7.1x	42.4x	37.1x	58.9x	51.0x
United Breweries	1,961	0.9%	6,100	6,088	5.1x	4.6x	44.3x	35.1x	72.0x	55.1x
Radico	2,592	(1.7%)	4,081	4,165	6.3x	5.6x	41.2x	33.8x	68.6x	52.5x
ABD	425	0.7%	1,399	1,493	3.2x	2.9x	24.6x	20.8x	48.1x	37.2x

Industry Update

- Flipspaces, a commercial interior design startup, has raised c.USD 5.9 mn as a part of its latest funding round from Asiana Fund
 - Funds will be used to scale operations and strengthen its proprietary technology platform
- Rabitat, a kids' school products brand, has raised c.USD 4.6 mn as a part of its Series A funding round led by RPSG Capital Ventures and DSG Consumer Partners
 - Funds will be used to deepen its partnerships with Indian manufacturers and launch new products

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Note: ABD: Allied Blenders & Distillers

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

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Restaurant										
Jubilant Foodworks	710	2.1%	5,509	5,982	5.4x	4.7x	28.9x	24.1x	NM	NM
Devyani International	171	2.8%	2,435	2,789	4.2x	3.6x	23.4x	19.5x	NM	NM
Westlife Development	754	7.7%	1,382	1,528	4.6x	4.0x	32.2x	25.4x	NM	NM
Sapphire Foods	328	0.2%	1,239	1,355	3.5x	3.0x	20.0x	16.5x	NM	NM
Burger King	81	1.8%	556	711	2.6x	2.2x	16.5x	13.6x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,311	0.3%	33,003	32,875	4.0x	3.4x	52.2x	43.3x	NM	69.8x
Lifestyle Retailer										
Trent	6,018	1.9%	25,169	25,332	9.7x	7.7x	59.7x	46.5x	NM	79.8x
Vishal Megamart	135	3.9%	7,387	7,544	5.0x	4.3x	35.2x	29.7x	NM	66.1x
Aditya Birla F&R	75	1.4%	1,073	2,104	1.9x	1.6x	16.9x	13.8x	NM	NM
Vmart Retail	856	(3.7%)	800	958	2.1x	1.8x	16.7x	13.8x	71.1x	46.4x
Shoppers Stop	507	4.4%	657	1,045	1.8x	1.6x	12.5x	10.9x	NM	70.4x
New Age companies										
Zomato	262	3.5%	29,763	29,174	8.1x	5.9x	NM	72.9x	NM	NM
Swiggy	407	4.4%	11,945	11,451	4.6x	3.5x	NM	NM	NM	NM
Nykaa	210	6.5%	7,060	7,146	6.0x	4.9x	NM	56.0x	NM	NM
FirstCry	391	15.1%	2,400	2,562	2.4x	2.1x	55.5x	30.3x	NM	NM
Mamaearth	310	2.8%	1,187	1,111	4.0x	3.4x	63.4x	41.0x	78.9x	53.0x

Industry Update

- Giva, a fine jewellery brand, has raised c.USD 62.4 mn as a part of Series C funding round led by Creaeigis
 - Funds will be used to grow its retail & digital presence and strengthen its tech enabled supply chain
- Fantail, a B2B textile manufacturing startup, has raised c.USD 1.6 mn as a part of its latest funding round led by Riverwalk Holdings, Incubate Fund Asia, and All in Capital
 - Funds will be used to make strategic investments across multiple fronts across Surat, backend technologies development, and talent acquisition

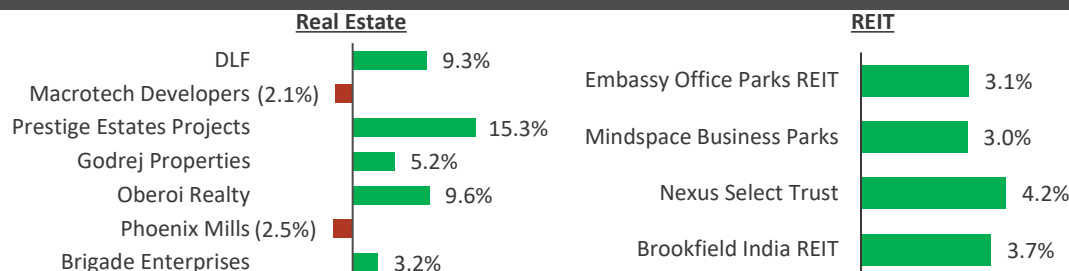
Notes: ¹ Financial year ending March

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E			
					FY26	FY27	FY26	FY27	FY26	FY27		
Real Estate												
DLF	846	(1.0%)	24,632	24,424	22.3x	19.3x	68.3x	56.2x	48.0x	40.0x		
Macrotech Developers	1,422	(4.7%)	16,695	17,062	8.5x	7.3x	29.7x	25.1x	42.2x	35.2x		
Prestige Estates Projects	1,667	(3.0%)	8,446	9,673	6.8x	5.6x	21.1x	17.1x	53.1x	38.6x		
Godrej Properties	2,363	(2.7%)	8,375	8,956	10.9x	7.9x	NM	56.0x	40.3x	30.7x		
Oberoi Realty	1,919	0.6%	8,207	8,233	10.4x	8.3x	18.1x	14.8x	24.9x	20.2x		
Phoenix Mills	1,571	(2.8%)	6,608	7,259	13.6x	12.0x	23.1x	19.3x	43.1x	34.7x		
Brigade Enterprises	1,110	(3.0%)	3,193	3,602	5.0x	4.2x	17.7x	14.4x	32.4x	24.1x		
	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	394	1.4%	4,393	6,654	12.1x	10.6x	15.8x	14.0x	38.0x	29.1x	6.4%	7.1%
Mindspace Business Parks	406	1.1%	2,912	4,089	11.7x	10.5x	15.7x	13.9x	35.7x	30.0x	5.8%	6.5%
Nexus Select Trust	140	(0.6%)	2,491	2,882	9.4x	8.8x	13.4x	12.6x	30.4x	27.4x	6.6%	7.2%
Brookfield India REIT	311	1.2%	2,224	3,821	12.4x	11.3x	16.6x	15.1x	38.1x	29.4x	6.8%	7.3%

Industry Update

- Incuspaze, a managed office space provider, has acquired 100% stake in Trios, a Pune-based co-working operator, in a cash and stock deal to expand its business

Notes: ¹ Financial year ending March

Source: Bloomberg as on June 27, 2025, Company information, News run; USD 1 = INR 85.0

Regulatory Updates

Revised Disclosure Standards for Related Party Transactions (RPTs)

SEBI issued a circular mandating **minimum industry standards for disclosures** to Audit Committees and shareholders during approval of Related Party Transactions. Key aspects include:

- Detailed information on the nature, terms, pricing, past transactions, shareholding, and rationale.
- Enhanced transparency and comparability across companies.
- Supersedes earlier circulars dated Feb 14 and Mar 21, 2023.

Impact: Listed companies must align RPT policies and approval formats as per the new standards before the effective date.

Consultation Paper on AI/ML Governance Framework

SEBI released a consultation paper proposing a **5-point governance framework** for the use of AI/ML models in securities markets. The framework covers:

- Model transparency and explainability
- Fairness and bias mitigation
- Data protection and auditability
- Risk management mechanisms
- Disclosure requirements

Impact: Aims to standardize AI/ML practices across intermediaries and protect investor interests.

SEBI Board Meeting – Key Decisions

The Board approved several policy decisions aimed at market modernization and investor ease:

- **Ease of doing business** reforms for REITs and InvITs
- Simplification of norms for **mutual funds**, including reclassification and disclosure changes
- Final regulatory clearance for **NSE IPO**, pending since 2016

Impact: Signals strong reform momentum; enhances retail participation and transparency.

Amendments to REITs & InvITs Framework

SEBI aligned the disclosure regime of REITs/InvITs with listed entities under LODR Regulations. Key changes include:

- **Reduction in minimum subscription size**
- Enhanced disclosure formats
- **Broader role for merchant bankers** in fundraising

Impact: Improved retail investor access and comparability of listed infrastructure vehicles.