

End of the Week Update

July 04, 2025

Contents

Section	Title	Page number
1	Key Themes from this Week	3
2	Market Update	4
3	Sectoral Update	
3.1	Financial Services	7
3.2	Technology, Telecom and Media	11
3.3	Pharma	13
3.4	Healthcare	14
3.5	Auto & Auto Components	15
3.6	Petroleum and Chemicals	16
3.7	Metals & Mining	17
3.8	Power and Infrastructure	18
3.9	Consumer and Retail	20
3.10	Real Estate	22
4	Regulatory Updates	23

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Key Themes for this Week

India's services PMI hits 10 month high at 60.4 in June

India's services sector grew at the fastest pace in ten months in June, with the HSBC India Services PMI rising to 60.4 from 58.8 in May. This marked the 37th straight month of expansion, supported by strong domestic demand and a rise in new export orders, particularly from Asia, Europe, and the U.S. Business sentiment stayed positive, with firms expecting further growth in the year ahead. Employment rose for a third month, though hiring momentum slowed slightly compared to May.

Input cost inflation eased to a ten-month low, helping firms maintain margins despite increasing selling prices. The finance and insurance segment led growth, while real estate and business services lagged. Overall, the data points to a resilient and expanding services sector, which continues to play a key role in supporting India's broader economic recovery and growth momentum.

RBI's forex reserves rises by USD 4.8 bn to USD 702.8 bn

India's foreign exchange reserves rose by USD 4.8bn to USD 702.7bn for the week ended June 27, marking the second time since Sept-2024 that reserves have crossed the USD 700bn mark. The increase was mainly driven by a USD 5.1bn rise in foreign currency assets, which form the largest component of reserves. This suggests active RBI intervention to build buffers amid global uncertainties and stable domestic currency conditions. The forex reserves had touched an all-time high of USD 704.9 bn in end-September 2024.

Gold reserves, in contrast, fell by USD 1.2bn during the same week. Meanwhile, Special Drawing Rights increased by USD 158mn. The rise in reserves strengthens India's external position, offering a cushion against global shocks and supporting overall macroeconomic stability.

Divyanshi Bhowmick wins historic U-15 gold at Asian Youth TT Championship

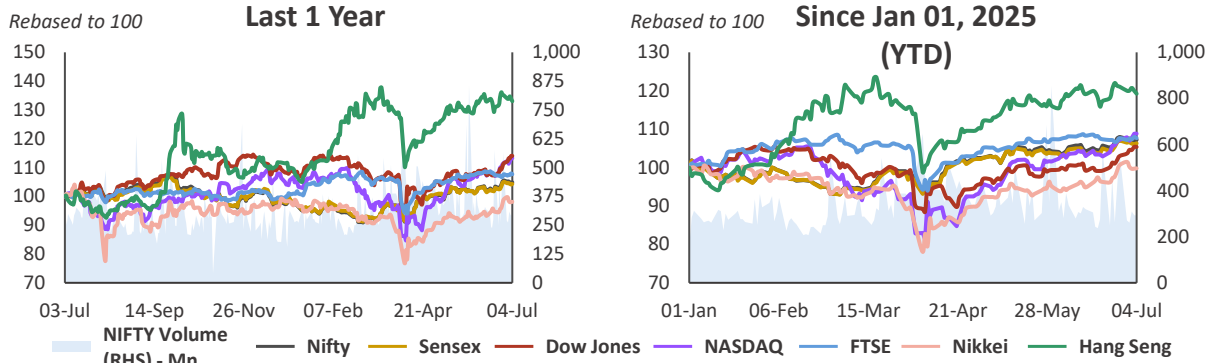
India's Divyanshi Bhowmick won the gold medal in the women's singles U-15 category at the 2025 Asian Youth Table Tennis Championships held in Tashkent, Uzbekistan. The 14-year-old defeated China's Zhu Qihi by 4-2 in the final, becoming the only second Indian to win an individual gold at the event after Sujay Ghorpade in 1986. Seeded second, Divyanshi had earlier overcome China's Liu Ziling in the semi-finals and compatriot Yashaswini Ghorpade in the quarter-finals.

Her victory ended a long wait for India in the singles category at this prestigious championship. With her impressive performance, Divyanshi also secured a spot at the ITTF World Youth Championships 2025, scheduled to take place in November in Helsingborg, Sweden. The tournament witnessed strong performances from Indian paddlers across categories, but Divyanshi's gold stood out as a historic milestone.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex both decreased by 0.7% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	25,461	0.2%	(0.7%)	3.4%	11.2%	6.1%	7.2%	4.8%
Sensex	83,433	0.2%	(0.7%)	3.0%	10.7%	5.3%	6.3%	4.2%
Dow Jones	44,829	0.8%	3.3%	5.4%	10.6%	4.9%	5.4%	14.0%
NASDAQ	22,867	1.0%	1.9%	5.6%	23.5%	7.2%	8.8%	13.3%
FTSE	8,823	0.6%	1.0%	0.4%	4.1%	7.3%	8.0%	7.1%
Nikkei	39,811	0.1%	(0.8%)	5.5%	17.9%	(0.2%)	(0.2%)	(2.7%)
Hang Seng	23,916	(0.6%)	(1.5%)	1.1%	4.7%	21.0%	19.2%	32.7%

Indian Sectoral Performance

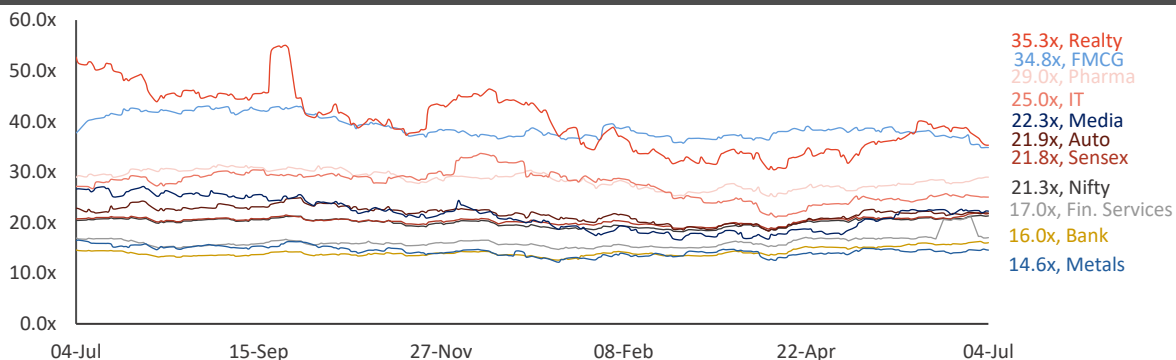
Nifty Realty, Nifty Financial Services and Nifty Private Bank were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	57,032	0.4%	(0.7%)	2.4%	10.7%	11.9%	11.7%	7.4%
Nifty Financial Services	26,866	0.5%	(1.7%)	2.3%	8.4%	13.2%	13.7%	12.5%
Nifty FMCG	54,736	0.4%	(0.7%)	(1.4%)	1.7%	(5.3%)	(4.0%)	(4.1%)
Nifty Pharma	22,385	0.8%	2.1%	4.7%	8.9%	(3.8%)	(4.6%)	10.9%
Nifty IT	39,167	0.8%	0.9%	6.0%	16.9%	(10.4%)	(9.7%)	3.8%
Nifty Auto	23,980	(0.1%)	(0.1%)	2.8%	16.4%	(0.1%)	3.6%	(5.5%)
Nifty Media	1,762	0.7%	0.8%	1.9%	18.4%	(5.4%)	(3.9%)	(13.8%)
Nifty Metal	9,580	(0.4%)	0.0%	4.4%	13.9%	9.7%	10.9%	(3.6%)
Nifty PSU Bank	7,153	0.3%	2.0%	0.7%	14.1%	8.1%	9.3%	(1.6%)
NIFTY Private Bank	28,066	0.3%	(1.5%)	2.5%	9.4%	12.2%	12.7%	5.8%
Nifty Realty	972	0.9%	(2.2%)	(0.4%)	18.1%	(7.0%)	(6.6%)	(13.2%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Financial Service, Nifty Realty and Nifty FMCG 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



Source: Bloomberg as on July 04, 2025, ¹ Bloomberg as on July 03, 2025

Market Update

Key Market Trends

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(173.6)	950.5	590.4	3,610.5	(13,751.9)	(13,698.5)	(29,954.6)
DII	156.2	916.4	8,450.4	18,413.2	41,287.2	41,023.8	75,903.8
Total	(17.4)	1,866.9	9,040.8	22,023.7	27,535.4	27,325.4	45,949.2

FII/FPIs and DIIs were net buyers this week

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	10.7	42.4	(62.0)	33.6	(15.7)	113.9	4,484.2

FIIs/FPIs were net buyers in the debt segment

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

Last 5 days available	Weekly Total	02-Jul-25	01-Jul-25	30-Jun-25	27-Jun-25	26-Jun-25
Mutual Funds	604.0	1,040.7	429.3	(382.7)	(383.9)	(99.4)

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

Instrument Type	Total Investment (July 03, 2025)	Total Investment (June 04, 2025)	1M change	Utilization (July 03, 2025)	Utilization (June 04, 2025)
Central Government Securities (General)	5,922	5,933	(0.2%)	18.1%	18.3%
Central Government Securities (Long Term)	552	551	(0.0%)	3.2%	3.2%
State Development Loans (General)	97	128	(0.2%)	0.7%	0.9%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.2% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment)

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations ¹	(38,168)	(32,441)	(36,078)	(47,465)	(11,381)	(13,432)	(11,664)
Net Liquidity from Outstanding Operations ²	9,231	(818)	(966)	(22,171)	(15,882)	(25,689)	3,306
MIBOR ³ (%)	5.31%	5.40%	5.80%	6.15%	6.56%	6.60%	6.55%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate
Source: Bloomberg as on July 04, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	6.61%	6.61%	6.71%	6.67%	7.16%	7.68%	7.42%	7.81%
1YR G-Sec	5.67%	5.67%	5.64%	5.69%	6.47%	6.72%	6.66%	6.95%
3YR AAA Rated Corp. Bond	6.70%	6.70%	6.80%	6.65%	7.24%	7.59%	7.46%	7.74%
3YR G-Sec	5.83%	5.85%	5.93%	5.73%	6.27%	6.72%	6.73%	6.95%
5YR AAA Rated Corp. Bond	6.86%	6.86%	6.83%	6.75%	7.20%	7.49%	7.45%	7.66%
5YR G-Sec	6.03%	6.03%	6.11%	5.90%	6.31%	6.72%	6.73%	6.99%
10YR AAA Rated Corp. Bond	7.14%	7.14%	7.10%	6.89%	7.11%	7.28%	7.30%	7.48%
10YR G-Sec	6.30%	6.29%	6.31%	6.26%	6.46%	6.78%	6.78%	6.99%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	85.40	(0.1%)	0.1%	0.6%	(0.2%)	0.5%	0.3%	(2.2%)
EUR-INR	100.59	0.0%	(0.5%)	(2.8%)	(6.9%)	(12.3%)	(11.8%)	(10.4%)
GBP-INR	116.63	(0.1%)	0.7%	(0.3%)	(5.1%)	(8.8%)	(8.1%)	(8.7%)
JPY-INR	0.59	0.3%	(0.1%)	1.0%	(0.8%)	(7.7%)	(7.8%)	(12.4%)
SGD-INR	67.05	(0.0%)	(0.0%)	(0.6%)	(4.9%)	(6.6%)	(6.5%)	(7.9%)
CNY-INR	11.92	(0.2%)	(0.0%)	0.4%	(1.3%)	(1.7%)	(1.7%)	(3.6%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	66.49	(0.8%)	1.5%	7.4%	9.2%	(6.3%)	(4.3%)	(12.8%)
ICE Brent Crude (USD/barrel)	68.27	(0.8%)	2.2%	6.3%	6.5%	(7.7%)	(6.0%)	(15.5%)
Spot Gold (USD/ounce)	3,334.04	0.2%	1.8%	(1.1%)	9.7%	26.3%	27.0%	41.5%

India InvITs and REIT Performance

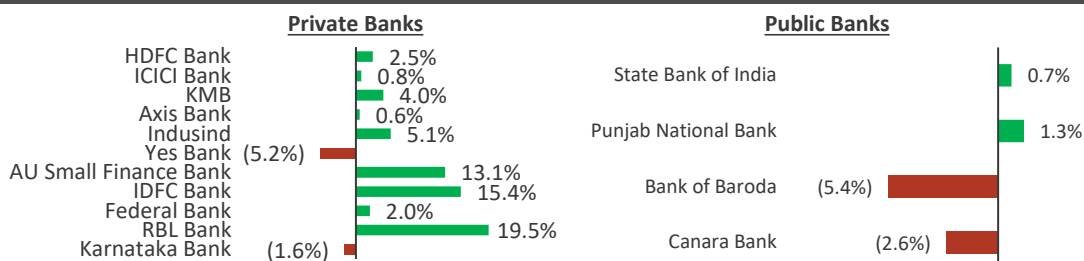
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	154.50	(0.3%)	(0.2%)	2.9%	8.4%	7.3%	7.7%	12.4%
IRB InvIT	60.95	0.1%	(0.7%)	7.0%	13.9%	1.5%	1.2%	(8.8%)
Powergrid InvIT	90.69	0.8%	0.0%	10.4%	14.6%	5.6%	5.9%	(5.5%)
Embassy Office Parks	392.03	0.1%	(0.8%)	1.1%	3.7%	5.9%	5.6%	9.5%
Mindspace Business Parks	407.05	1.0%	0.1%	1.8%	7.7%	10.2%	10.3%	21.5%
Brookfield India	309.69	0.1%	(0.8%)	1.5%	7.0%	10.1%	13.3%	15.2%
Nexus	139.14	(0.3%)	(0.5%)	2.3%	8.7%	(0.4%)	0.7%	(4.7%)

Source: Bloomberg as on July 04, 2025

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	1,989	(1.2%)	179,452	2.8x	2.5x	20.5x	17.7x	13.5%	14.1%
ICICI Bank	1,443	(1.3%)	121,107	3.1x	2.7x	20.2x	17.8x	15.5%	15.4%
Kotak Mahindra Bank	2,128	(3.6%)	49,788	3.2x	2.9x	27.3x	23.3x	11.9%	12.2%
Axis Bank	1,178	(3.9%)	42,962	1.8x	1.5x	13.1x	11.3x	13.6%	13.7%
Indusind Bank	856	(0.2%)	7,847	1.0x	0.9x	14.9x	11.3x	6.6%	8.1%
Yes Bank	20	(0.6%)	7,402	1.3x	1.2x	21.6x	16.4x	5.8%	7.2%
AU Small Finance Bank	820	1.2%	7,184	3.1x	2.7x	22.4x	17.1x	14.0%	15.6%
IDFC Bank	78	7.6%	6,718	1.4x	1.3x	19.5x	11.8x	6.5%	9.4%
Federal Bank	215	3.3%	6,221	1.4x	1.3x	12.4x	10.2x	11.5%	12.5%
RBL Bank	254	6.0%	1,819	0.9x	0.9x	13.0x	8.8x	7.3%	9.8%
Karnataka Bank	194	(6.8%)	861	0.6x	0.5x	5.8x	4.9x	10.0%	10.5%
Public Banks									
State Bank of India	812	0.8%	85,241	1.5x	1.3x	10.3x	9.2x	14.7%	14.5%
Punjab National Bank	111	4.2%	14,988	0.9x	0.9x	7.8x	7.3x	12.3%	11.7%
Bank of Baroda	241	(0.2%)	14,647	0.9x	0.8x	6.7x	6.1x	12.9%	12.7%
Canara Bank	114	3.0%	12,197	1.0x	0.9x	6.1x	5.6x	16.2%	15.4%

Industry Update

- Saraswat Co-operative Bank, an urban co-operative lender, to acquire New India Co-operative Bank, a fraud-hit co-operative bank, for an undisclosed consideration
- ICICI Bank, a private sector bank, to acquire c.2.0% additional stake in ICICI Prudential Asset Management Company, a mutual fund house, to maintain majority control

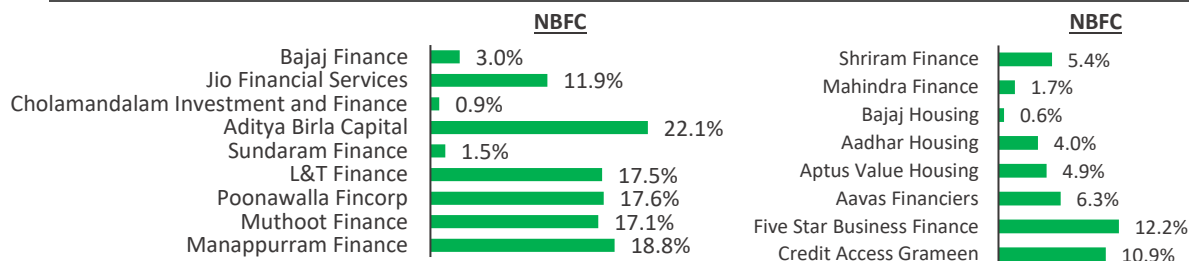
Notes: ¹ Financial year ending March;

Source: Bloomberg as on July 04, 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	925	(2.3%)	67,644	5.1x	4.3x	27.7x	22.3x	18.4%	19.3%
Jio Financial Services	325	0.4%	24,291	1.6x	1.6x	NM	NM	1.5%	1.9%
Cholamandalam Investment and Finance	1,526	(7.7%)	15,105	4.5x	3.7x	23.5x	18.8x	18.8%	19.4%
Aditya Birla Capital	275	2.0%	8,440	2.2x	1.9x	18.4x	14.8x	12.0%	13.0%
Sundaram Finance	5,161	2.1%	6,745	5.0x	4.4x	27.0x	23.1x	15.9%	16.2%
L&T Finance	206	1.3%	6,041	1.8x	1.7x	16.8x	13.5x	10.9%	12.3%
Poonawalla Fincorp	473	3.7%	4,331	4.0x	3.5x	49.5x	27.3x	8.4%	13.3%
Gold Loan Focused									
Muthoot Finance	2,663	3.7%	12,580	3.2x	2.7x	16.0x	14.0x	19.9%	19.2%
Manappurram Finance	277	(0.1%)	2,754	1.6x	1.4x	11.8x	9.4x	13.3%	14.1%
Vehicle Finance Focused									
Shriram Finance	676	(3.4%)	14,957	2.0x	1.8x	13.1x	11.0x	15.6%	16.2%
Mahindra Finance	267	(2.2%)	4,359	1.6x	1.4x	13.8x	11.6x	12.5%	13.4%
Housing Finance									
Bajaj Housing	122	0.3%	12,003	4.5x	4.0x	39.9x	33.0x	11.3%	11.9%
Aadhar Housing	459	3.4%	2,333	2.7x	2.3x	18.1x	14.9x	14.7%	15.1%
Aptus Value Housing	323	1.3%	1,899	3.3x	2.8x	17.7x	14.5x	18.2%	19.0%
Aavas Financiers	1,914	(3.9%)	1,782	3.0x	2.6x	22.0x	18.1x	13.8%	14.4%
Others / Specialty Finance									
Five Star Business Finance	772	1.5%	2,674	3.0x	2.6x	18.7x	15.6x	16.3%	16.4%
Credit Access Grameen	1,297	6.4%	2,437	2.7x	2.2x	21.4x	13.1x	12.1%	16.8%

Industry Update

- JM Financial, a diversified financial services firm, has acquired the balance c.2.98% stake in JM Financial Credit Solutions, an NBFC lender, for a consideration of c.USD 10.7 mn, at a valuation of c.USD 359.3 mn

Notes: ¹ Financial year ending March;

Source: Bloomberg as on July 04, 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%	4.70%	4.63%	4.73%	4.46%	4.98%	5.33%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.68%	4.60%	4.77%	4.42%	4.87%	5.16%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.70%	4.60%	4.76%	4.49%	5.01%	5.25%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.70%	4.59%	4.72%	4.59%	5.01%	5.34%
SBI	05-May-23	05-May-28	750.0	4.88%	4.62%	4.57%	4.74%	4.63%	5.17%	5.05%

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%	5.99%	6.02%	6.10%	5.83%	5.95%	5.69%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.99%	4.95%	5.07%	5.06%	5.50%	5.25%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.99%	6.02%	6.10%	5.83%	5.95%	5.69%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.99%	4.95%	5.07%	5.06%	5.50%	5.25%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.45%	6.61%	6.91%	7.55%	8.43%	6.98%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.45%	6.62%	6.91%	7.55%	8.44%	6.99%

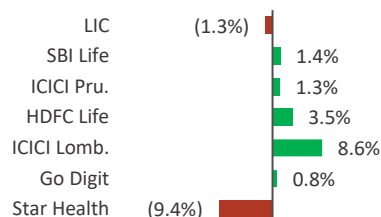
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on July 04, 2025

Sectoral Update – Financial Services

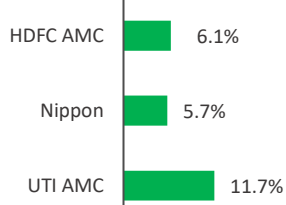
India Insurance and Asset Management Update

1 Month Share Price Performance

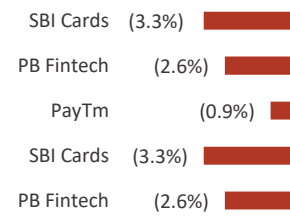
General and Life Insurance



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	941	(1.7%)	70,033	3.7x	3.0x	0.7x	0.6x	17.5%	18.0%	31.1%	27.7%
SBI Life	1,800	(2.7%)	21,223	9.3x	8.1x	2.6x	2.2x	27.7%	27.9%	14.8%	14.9%
HDFC Life	785	(2.7%)	19,903	9.3x	8.4x	3.0x	2.6x	24.0%	24.8%	12.2%	12.7%
ICICI Pru.	651	0.5%	11,078	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.	2,035	0.8%	11,891	6.1x	5.3x	36.8x	31.3x	3.5%	3.6%	16.8%	17.0%
Go Digit	338	(6.3%)	3,674	6.6x	5.8x	54.0x	45.0x	3.8%	3.9%	12.4%	13.1%
Star Health	423	1.1%	2,927	3.2x	2.8x	28.6x	22.6x	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	5,028	(2.3%)	12,653	13.9%	12.0%	39.1x	34.6x	29.1%	20.4%	30.9%	32.0%
Nippon	789	0.8%	5,901	9.3%	8.2%	36.6x	31.4x	28.0%	30.6%	31.5%	34.6%
UTI AMC	1,290	2.6%	1,943	4.9%	4.5%	20.5x	18.3x	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	911	(8.3%)	10,193	7.3x	6.3x	31.0x	23.6x	17.4%	18.9%		
PB Fintech	1,794	(1.6%)	9,694	19.6x	15.3x	NM	68.7x	10.5%	14.4%		
PayTm	931	1.2%	6,986	14.3x	11.4x	NM	44.4x	2.3%	7.7%		
360One	1,244	3.9%	5,769	44.2x	37.4x	39.5x	32.9x	15.2%	15.2%		
Nuvama	7,263	(12.5%)	3,077	38.6x	33.3x	23.7x	20.3x	27.4%	27.6%		

Industry Update

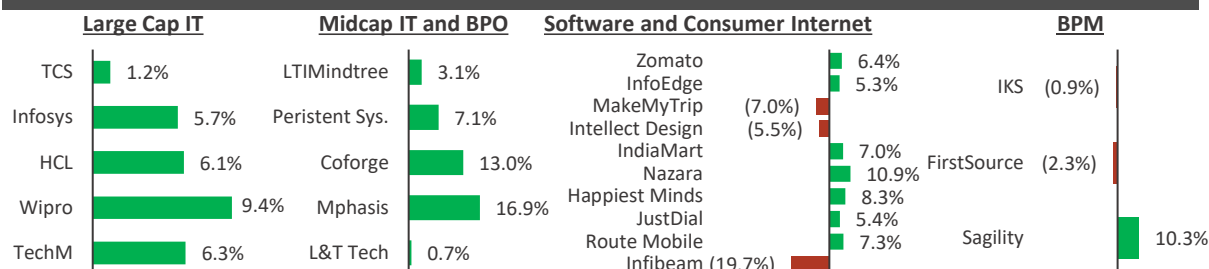
- Master Trust, a broking and investment platform, has applied for SEBI approval to launch a mutual fund business through Master Capital Services
- National Asset Reconstruction Company, an asset reconstruction company, to acquire stressed assets worth c.USD 20.1 bn across 30 accounts, including Srei Infrastructure and Equipment Finance, under the IBC framework

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 July 04, 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	3,421	(0.6%)	145,615	141,410	4.5x	4.2x	16.8x	15.4x	23.9x	21.9x
Infosys	1,640	2.0%	80,163	76,483	3.8x	3.6x	15.7x	14.6x	24.1x	22.3x
HCL	1,725	0.0%	55,083	52,466	3.6x	3.3x	16.3x	15.1x	25.6x	23.4x
Wipro	270	1.9%	33,303	29,274	2.8x	2.6x	13.6x	12.9x	21.4x	20.2x
Tech Mahindra	1,655	(1.2%)	19,066	18,480	2.8x	2.7x	18.4x	15.3x	30.4x	24.6x
Midcap IT										
LTIMindtree	5,313	0.5%	18,525	17,494	3.6x	3.3x	20.9x	18.4x	30.8x	26.7x
Persistent Systems	5,895	(2.0%)	10,848	10,725	6.4x	5.4x	35.8x	29.7x	52.7x	43.1x
Coforge	1,950	2.6%	7,671	7,729	4.2x	3.6x	24.7x	20.9x	45.4x	36.2x
Mphasis	2,924	4.4%	6,544	6,366	3.5x	3.2x	18.6x	16.8x	29.5x	26.0x
L&T Tech Services	4,384	(0.0%)	5,466	5,239	3.6x	3.3x	20.7x	17.8x	32.6x	27.5x
Software and Consumer Internet										
Zomato	261	(0.3%)	29,661	29,071	8.0x	5.8x	NM	72.7x	NM	NM
InfoEdge	1,486	(2.1%)	11,327	11,028	30.1x	25.6x	72.0x	58.3x	NM	67.4x
MakeMyTrip	8,164	(4.3%)	8,127	11,972	10.0x	8.2x	50.4x	37.6x	48.0x	34.7x
Intellect Design	1,129	(1.5%)	1,846	1,796	5.1x	4.4x	22.2x	18.5x	35.2x	27.7x
IndiaMart	2,546	(2.4%)	1,798	1,464	8.1x	7.2x	22.6x	20.8x	29.1x	26.7x
Nazara Technologies	1,386	5.8%	1,428	1,302	4.9x	4.1x	44.2x	33.5x	NM	63.4x
Happiest Minds	643	(1.2%)	1,152	1,180	4.2x	3.7x	23.1x	19.4x	37.1x	29.8x
JustDial	935	2.3%	935	401	2.7x	2.4x	9.1x	8.0x	14.4x	13.2x
Route Mobile	1,019	2.0%	755	712	1.2x	1.1x	10.9x	9.7x	17.8x	15.5x
Infibeam	16	(6.9%)	642	553	1.0x	0.9x	13.5x	11.1x	23.4x	21.1x
BPM										
IKS	1,598	(1.1%)	3,225	3,323	9.0x	7.6x	29.1x	23.5x	42.7x	32.8x
FirstSource	372	(2.8%)	3,048	3,324	3.0x	2.7x	19.0x	16.1x	33.0x	26.3x
Sagility	43	2.5%	2,354	2,609	3.2x	2.9x	13.8x	12.1x	27.1x	21.9x

Industry Update

- AppsForBharat, a devotional apps platform, has raised c.USD 20.0 mn as part of its Series C funding round led by Susquehanna Asia Venture Capital, at an undisclosed valuation
 - Funds will be used to expand operations across 20+ temple towns
- Eeki, an agritech startup, has raised c.USD 7.0 mn as part of its Series A2 funding round led by Sixth Sense Ventures
- GobbleCube, a brand analytics platform, has raised c.USD 3.5 mn as part of its latest funding round led by InfoEdge Ventures, at an undisclosed valuation
 - Funds will be used to deepen AI capabilities, platform coverage and accelerate global go-to-market efforts
- CIMware, a data centre infrastructure startup, has raised c.USD 2.3 mn in its first funding round led by Transition VC

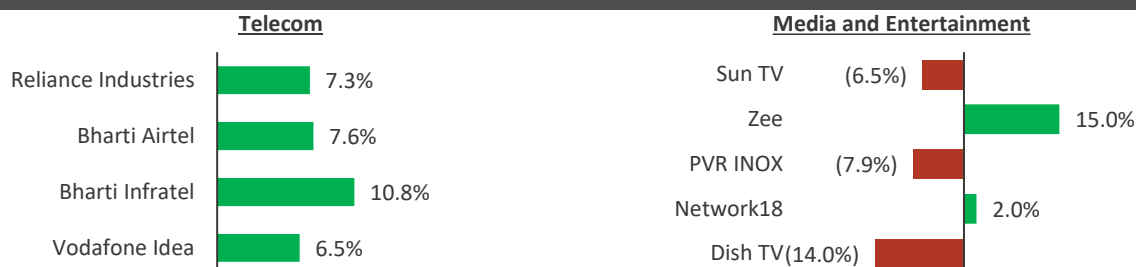
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 04, 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	1,527	0.7%	243,169	276,067	2.3x	2.1x	12.5x	11.2x	24.8x	21.9x
Bharti Airtel	2,017	(0.5%)	135,338	163,026	6.7x	5.9x	11.9x	10.3x	37.8x	27.5x
Bharti Infratel	425	3.0%	13,185	15,399	4.0x	3.7x	7.3x	6.9x	15.3x	13.9x
Vodafone Idea	7	(0.3%)	9,381	38,002	6.8x	6.0x	15.6x	12.8x	NM	NM
Media and Entertainment										
Sun TV	590	(1.5%)	2,737	2,137	4.3x	4.1x	8.1x	7.7x	13.2x	12.4x
Zee Entertainment	147	2.0%	1,663	1,501	1.4x	1.4x	8.7x	7.7x	15.1x	12.8x
PVR	977	1.1%	1,128	2,056	2.6x	2.4x	8.8x	7.6x	52.9x	25.2x
Network18	56	(4.2%)	1,023	1,366	NA	NA	NA	NA	NA	NA
Dish TV	5	2.4%	110	89	0.4x	0.4x	1.3x	1.0x	NM	16.5x

Industry Update

- Cookd, a meal kit brand, has raised c.USD 2.0 mn as part of its pre-Series A funding round led by Spring Marketing Capital, at an undisclosed valuation
 - Funds will be used to deepen its presence in Tamil Nadu, expand into Kerala and work on product innovation

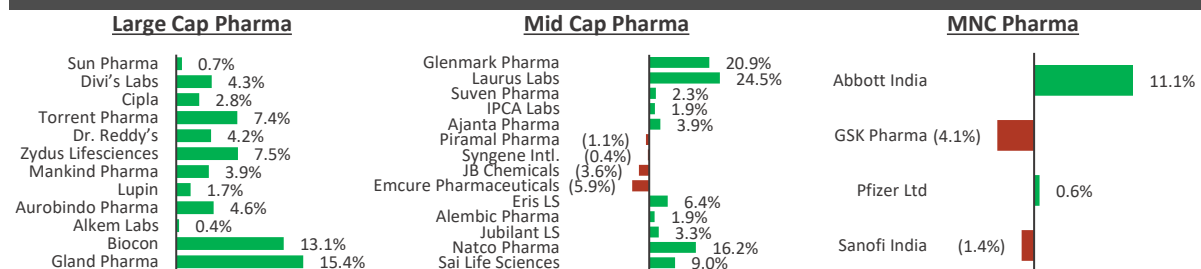
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 04, 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	1,677	(0.7%)	47,326	45,869	6.8x	6.2x	24.3x	21.4x	32.3x	28.1x
Divi's Labs	6,904	3.7%	21,561	21,093	16.4x	14.0x	48.7x	39.4x	68.5x	55.5x
Cipla	1,514	0.7%	14,382	13,193	3.8x	3.5x	15.5x	14.9x	24.5x	23.4x
Torrent Pharma	3,368	0.7%	13,410	13,768	9.0x	8.1x	27.3x	23.9x	46.2x	38.7x
Dr. Reddy's	1,305	0.3%	12,814	12,689	3.1x	3.1x	11.8x	14.1x	19.1x	23.4x
Zydus Lifesciences	1,001	2.0%	11,850	12,052	4.1x	4.0x	14.9x	15.9x	22.0x	23.7x
Mankind Pharma	2,439	4.5%	11,844	11,487	6.6x	5.9x	25.2x	21.8x	47.5x	37.1x
Lupin	1,977	2.1%	10,622	10,734	3.6x	3.4x	14.4x	14.4x	22.5x	22.3x
Aurobindo Pharma	1,191	6.0%	8,135	8,174	2.0x	1.9x	9.6x	9.0x	17.0x	15.4x
Alkem Labs	4,885	(0.5%)	6,871	6,557	3.9x	3.6x	20.0x	17.5x	25.1x	26.0x
Biocon	380	7.4%	5,979	8,263	4.0x	3.4x	18.2x	14.6x	65.1x	36.0x
Gland Pharma	1,874	5.1%	3,632	3,459	4.6x	4.1x	19.0x	15.8x	32.6x	25.9x
Mid Cap Pharma										
Glenmark Pharma	1,832	6.9%	6,081	6,029	3.5x	3.1x	18.2x	15.4x	30.3x	24.7x
Laurus Labs	776	10.6%	4,923	5,247	6.9x	5.9x	31.0x	24.4x	72.2x	49.7x
Suven Pharma	1,044	10.6%	4,698	4,609	11.9x	9.7x	36.8x	27.9x	59.8x	43.1x
IPCA Labs	1,425	6.8%	4,253	4,486	3.9x	3.4x	19.1x	16.1x	31.9x	25.7x
Ajanta Pharma	2,687	6.4%	3,949	3,883	6.3x	5.6x	22.6x	19.4x	32.3x	27.2x
Piramal Pharma	204	0.3%	3,184	3,692	3.2x	2.7x	21.5x	14.7x	NM	46.5x
Syngene Intl.	644	0.1%	3,053	2,948	6.4x	5.5x	24.5x	19.3x	59.4x	41.9x
JB Chemicals	1,637	(9.0%)	3,006	2,996	5.8x	5.2x	21.3x	18.3x	32.2x	27.0x
Emcure Pharmaceuticals	1,254	(3.5%)	2,795	3,026	2.9x	2.6x	14.6x	12.9x	25.4x	21.2x
Eris LS	1,706	1.6%	2,734	3,048	7.7x	6.7x	21.2x	18.0x	41.5x	30.8x
Alembic Pharma	1,000	2.9%	2,314	2,451	2.8x	2.5x	17.2x	14.3x	27.9x	22.0x
Jubilant LS	1,197	1.9%	2,242	2,559	2.7x	2.4x	16.1x	13.1x	34.9x	25.3x
Natco Pharma	998	13.0%	2,104	1,938	4.3x	5.6x	11.2x	21.2x	14.0x	25.1x
Sai Life Sciences	792	3.6%	1,942	2,028	8.7x	7.4x	34.3x	26.4x	68.9x	51.7x
MNC Pharma										
Abbott India	34,746	(0.7%)	8,686	8,445	10.5x	9.6x	37.8x	33.4x	47.1x	41.4x
GSK Pharma	3,286	(5.0%)	6,548	6,253	12.9x	11.7x	40.3x	36.0x	53.5x	47.3x
Pfizer Ltd	5,786	1.6%	3,114	2,797	9.7x	9.0x	29.4x	26.4x	37.6x	33.2x
Sanofi India	6,087	(1.6%)	1,649	1,617	6.5x	6.1x	23.6x	21.6x	34.5x	30.7x

Industry Update

- Torrent Pharma, a pharmaceutical company, to acquire c. 46.4% stake in JB Chemicals and Pharmaceuticals, a pharmaceutical company for a consideration of c. USD 1.4 bn, at a valuation of c.USD 3.0 bn
 - The transaction has triggered a mandatory open offer for Torrent to acquire up to 26% of JB Pharma shares from public shareholders at an open offer price of INR 1,639.18 per share

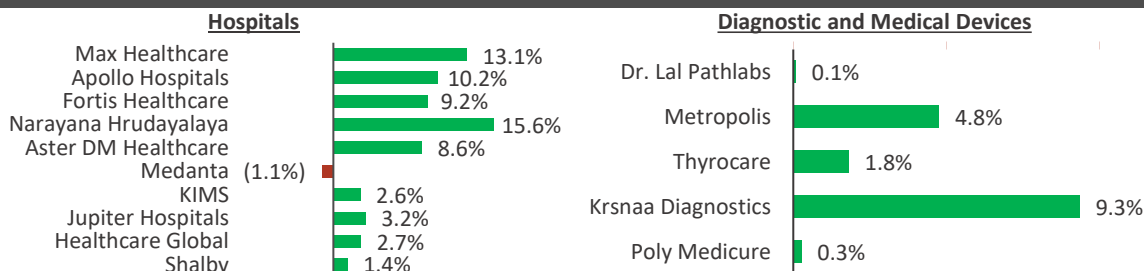
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on July 04, 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	1,298	1.6%	14,840	14,889	11.7x	9.6x	44.4x	35.9x	68.9x	54.4x
Apollo Hospitals	7,554	3.4%	12,779	13,261	4.4x	3.7x	30.2x	24.5x	58.4x	44.6x
Fortis Healthcare	807	2.9%	7,164	7,334	6.9x	6.1x	31.2x	25.9x	58.8x	45.2x
Narayana Hrudayalaya	2,011	(11.4%)	4,834	4,878	6.6x	5.9x	27.9x	24.5x	43.6x	37.3x
Aster DM Healthcare	633	7.7%	3,860	4,065	7.0x	5.9x	35.5x	28.6x	70.5x	52.1x
Medanta	1,183	4.1%	3,739	3,695	7.3x	6.3x	30.5x	25.2x	51.2x	41.7x
KIMS	686	3.3%	3,229	3,404	7.4x	5.9x	29.9x	22.8x	59.4x	42.5x
Jupiter Hospitals	1,509	3.6%	1,164	1,139	6.6x	5.6x	27.3x	23.4x	43.6x	37.6x
Healthcare Global	566	3.7%	929	1,048	3.5x	3.1x	18.5x	15.6x	NM	55.9x
Shalby	186	1.6%	236	263	1.8x	1.6x	12.7x	10.6x	28.7x	20.4x
Diagnostics										
Dr. Lal Pathlabs	2,849	2.8%	2,808	2,686	8.3x	7.4x	30.1x	26.6x	48.2x	41.4x
Metropolis	1,774	5.1%	1,081	1,090	5.6x	5.0x	23.3x	19.9x	45.6x	36.7x
Thyrocare	1,020	2.4%	636	620	6.6x	5.7x	23.7x	19.1x	43.4x	33.6x
Krsnaa Diagnostics	708	1.5%	269	267	2.5x	2.0x	9.1x	7.5x	20.8x	15.7x
Medical Devices										
Poly Medicure	2,243	4.3%	2,673	2,660	11.2x	9.2x	40.6x	32.7x	56.6x	45.4x

Industry Update

- Rainbow Children's Medicare, children's hospital chain, to acquire c.76.0% stake in Warangal hospital, a hospital chain, for a consideration of c.USD 2.8 mn, at a valuation of c.USD 3.8 mn
- Apollo Hospitals, a healthcare provider, has approved demerger and consolidation of its pharmacy and digital health units under Apollo Healthtech, which will be listed separately
- Luma Fertility, a fertility-tech startup, has raised c.USD 4.0 mn as part of its latest funding round led by Peak XV's Surge
 - Funds will be used to open more full-stack fertility clinics in Mumbai and expand to other cities

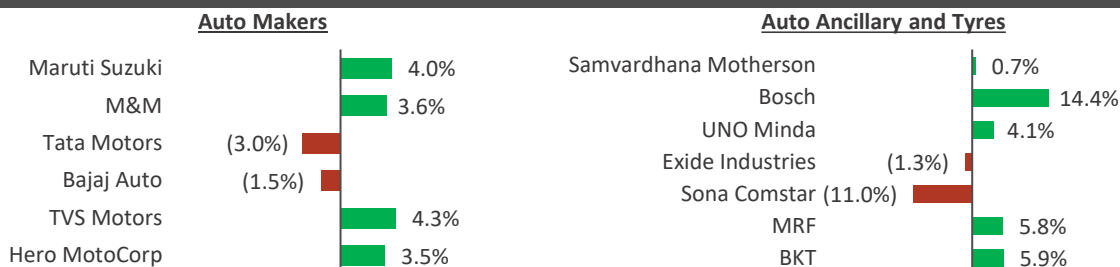
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 04, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	12,649	0.0%	46,786	45,739	2.3x	2.1x	19.8x	17.4x	25.4x	22.5x
M&M	3,162	(1.4%)	46,256	57,846	3.6x	3.2x	25.1x	22.4x	28.0x	24.9x
Tata Motors	689	0.3%	29,839	31,030	0.6x	0.5x	4.9x	4.3x	12.4x	10.1x
Bajaj Auto	8,431	(0.1%)	27,700	27,159	4.1x	3.6x	20.2x	17.6x	25.1x	22.1x
TVS Motors	2,879	(2.0%)	16,093	18,934	3.9x	3.4x	30.2x	25.8x	41.1x	34.2x
Hero MotoCorp	4,346	0.6%	10,227	9,726	1.9x	1.7x	12.9x	11.9x	17.5x	16.1x
Auto Ancillary										
Samvardhana Motherson	154	(0.4%)	12,735	14,488	1.0x	0.9x	10.4x	9.2x	23.4x	19.2x
Bosch	35,926	11.4%	12,466	12,072	5.1x	4.6x	39.2x	34.7x	45.6x	40.1x
UNO Minda	1,098	(1.0%)	7,416	7,623	3.3x	2.8x	28.5x	23.3x	52.0x	40.5x
Exide Industries	384	(1.2%)	3,837	4,017	1.9x	1.8x	15.6x	14.1x	25.9x	23.2x
Sona Comstar	478	(0.2%)	3,499	3,231	6.1x	5.1x	23.1x	19.0x	40.5x	33.3x
Tyres										
MRF	143,928	0.3%	7,181	7,205	2.0x	1.9x	13.0x	11.7x	27.1x	23.5x
BKT	2,612	6.0%	5,941	6,137	4.5x	4.0x	17.7x	15.6x	27.3x	24.1x

Industry Update

- Evera Cabs, an app-based taxi service provider, has raised c.USD 4.0 mn as part of its latest funding round led by Mufin Green Finance, an NBFC catering to electric vehicle loans
 - Funds will be used to expand its electric vehicle fleet
- VinFast, a Vietnamese electric vehicle maker has partnered with myTVS, an Indian automotive service provider, to set up 120 Extended Service Workshops across India
 - Partnership aims to boost VinFast's after-sales service and charging network in India

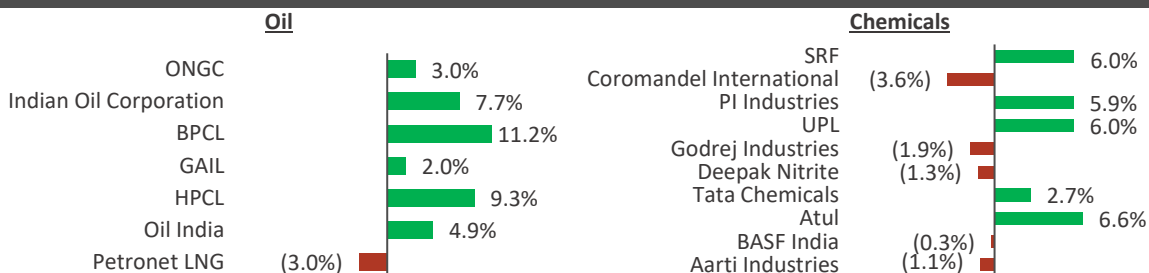
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 04, 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	245	1.0%	36,305	53,044	0.7x	0.7x	4.3x	4.0x	7.5x	6.9x
Indian Oil Corporation	152	3.1%	25,194	39,763	0.5x	0.5x	7.1x	6.4x	11.4x	9.6x
BPCL	346	4.0%	17,675	22,854	0.5x	0.4x	7.3x	7.0x	10.0x	9.7x
GAIL	193	1.3%	14,956	17,343	1.0x	1.0x	9.6x	8.7x	12.7x	11.5x
HPCL	445	1.3%	11,131	18,311	0.4x	0.4x	7.6x	7.1x	9.3x	8.4x
Oil India	446	2.7%	8,533	11,054	2.7x	1.9x	8.3x	7.1x	10.0x	8.2x
Petronet LNG	298	(1.5%)	5,259	4,740	0.8x	0.7x	6.9x	6.2x	11.0x	10.2x
Chemicals										
SRF	3,230	1.9%	11,264	11,686	5.9x	5.1x	27.6x	22.4x	50.3x	38.4x
Coromandel International	2,236	(8.8%)	7,755	7,345	2.3x	2.1x	19.5x	16.0x	28.9x	23.6x
PI Industries	4,214	1.4%	7,522	7,042	7.0x	6.2x	26.7x	23.6x	38.5x	33.8x
UPL	681	5.6%	6,762	9,548	1.6x	1.5x	8.8x	7.7x	21.7x	15.2x
Godrej Industries	1,167	(6.5%)	4,624	8,091	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,963	(1.1%)	3,149	3,117	2.9x	2.6x	19.6x	15.9x	32.2x	26.3x
Tata Chemicals	939	0.6%	2,814	3,586	2.0x	1.8x	13.7x	11.2x	44.8x	26.6x
Atul	7,643	3.3%	2,647	2,575	3.4x	3.0x	19.5x	16.5x	34.6x	28.4x
BASF India	5,156	1.0%	2,626	2,571	1.3x	1.2x	17.8x	15.6x	26.7x	23.3x
Aarti Industries	477	(0.6%)	2,033	2,399	2.4x	2.1x	16.3x	12.9x	37.2x	26.2x

Industry Update

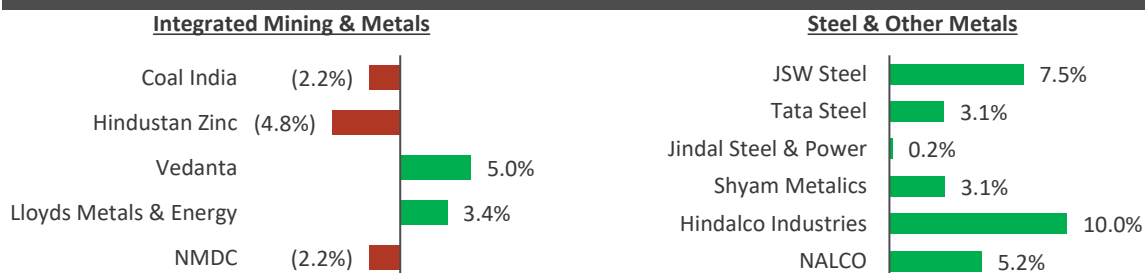
- NITI Aayog has identified seven core initiatives to expand India's footprint in the global chemical value chain
 - Strategy aims to raise India's share in the global chemical value chain from c.3.5% currently to c.12.0% by 2040 transforming into c.USD 1.0 tn industry

Source: Bloomberg as on July 04, 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	386	(2.2%)	27,990	24,918	1.4x	1.3x	4.4x	4.1x	6.7x	6.5x
Hindustan Zinc	445	(1.3%)	22,121	22,012	5.3x	5.0x	10.0x	9.3x	16.9x	15.6x
Vedanta	459	(1.1%)	21,109	31,249	1.7x	1.5x	5.5x	5.0x	9.9x	8.3x
Lloyds Metals & Energy	1,549	0.1%	9,537	9,559	5.6x	4.2x	13.9x	10.3x	18.0x	12.7x
NMDC	69	(1.6%)	7,116	6,058	2.0x	1.8x	5.5x	5.1x	8.2x	7.8x
Steel										
JSW Steel	1,041	1.2%	29,963	39,562	1.7x	1.6x	9.6x	8.2x	20.6x	15.8x
Tata Steel	163	1.0%	23,939	33,691	1.2x	1.2x	8.0x	6.9x	16.8x	12.9x
Jindal Steel & Power	953	1.4%	11,435	12,872	1.9x	1.6x	8.6x	6.6x	16.0x	11.1x
Shyam Metalics	878	2.9%	2,885	2,881	1.2x	0.9x	9.1x	6.9x	16.8x	12.2x
Other Metals										
Hindalco Industries	699	0.3%	18,489	23,564	0.8x	0.8x	6.3x	6.0x	10.5x	10.1x
NALCO	192	0.6%	4,151	3,845	2.2x	2.0x	6.1x	5.4x	9.9x	8.9x

Industry Update

- Lloyds Metals and Energy, a metal production company, has acquired c.79.8% stake in Thriveni Earthmovers and Infra, a natural resource mining company, for a consideration of c.USD 8.2 mn, at a valuation of c.USD 10.7 mn

Source: Bloomberg as on July 04, 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	2,599	(1.9%)	35,290	46,041	3.3x	2.7x	17.9x	14.1x	44.3x	34.9x
Tata Power	401	(1.9%)	15,073	21,729	2.5x	2.3x	12.3x	10.8x	26.6x	23.4x
Torrent Pwr.	1,441	(2.2%)	8,540	9,812	2.6x	2.4x	14.0x	11.4x	27.3x	24.4x
CESC	179	3.7%	2,786	4,241	2.0x	1.8x	8.8x	7.6x	15.1x	13.6x
Generation										
NTPC	336	(0.7%)	38,273	65,879	2.8x	2.7x	9.7x	8.9x	14.2x	13.1x
Adani Power	585	0.1%	26,529	30,849	4.2x	3.9x	11.2x	10.5x	15.3x	14.4x
Adani Green	997	(1.8%)	18,583	28,788	16.6x	13.0x	19.8x	15.2x	48.8x	33.6x
JSW Energy	512	(2.0%)	10,528	15,844	6.3x	5.6x	12.4x	10.2x	29.4x	25.5x
NHPC	85	(0.7%)	10,049	14,300	9.0x	7.0x	15.7x	11.4x	19.6x	15.1x
Inox Wind	180	2.4%	2,763	3,170	4.0x	2.6x	21.9x	14.2x	28.2x	18.6x
ReNew	654	12.4%	1,881	10,671	7.0x	6.0x	10.1x	8.9x	24.2x	17.2x
Acme Solar	250	0.2%	1,778	2,609	9.9x	5.8x	11.3x	6.6x	39.0x	27.4x
Transmission										
Power Grid	294	(1.8%)	32,180	45,758	8.1x	7.6x	9.4x	8.9x	16.5x	15.4x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.16%	6.27%	6.64%	7.16%	6.80%	7.04%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.81%	5.89%	6.38%	7.18%	6.33%	6.82%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.20%	6.22%	6.45%	7.36%	6.07%	7.25%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.32%	6.39%	6.67%	7.15%	6.68%	7.05%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.89%	7.00%	7.22%	8.24%	9.34%	8.46%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.01%	7.18%	7.25%	7.51%	6.87%	7.16%

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

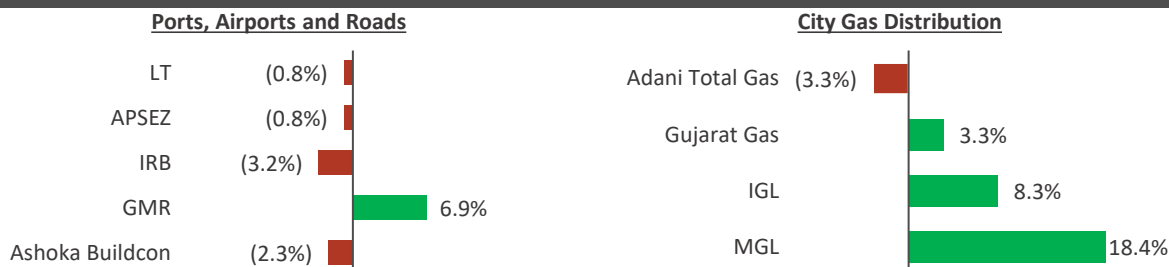
Source: Bloomberg as on July 04, 2025, Company information, News run, USD 1 = INR 85.0;

Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

India Infrastructure Update

1 Month Share Price Performance



Performance of Listed InvITs

Trust	Unit Price	NAV per unit	FY23 DPU				FY24 DPU				FY25 DPU			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
India Grid	154	148 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	114	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	3,594	(2.3%)	58,149	67,995	2.0x	1.7x	18.3x	15.7x	27.0x	22.4x
APSEZ	1,425	(1.1%)	36,208	41,714	9.7x	8.4x	16.6x	14.5x	24.7x	21.3x
IRB Infra	49	(0.4%)	3,515	5,468	5.9x	5.4x	12.0x	10.7x	28.3x	23.3x
GMR Infra	119	3.4%	997	2,514	3.3x	3.2x	9.9x	9.7x	9.6x	8.1x
Ashoka Build.	211	(0.9%)	696	1,254	1.4x	1.2x	15.5x	13.1x	18.2x	13.1x
City Gas Dist.										
Adani Total Gas	660	(3.3%)	8,538	8,695	NA	NA	NA	NA	NA	NA
Gujarat Gas	489	3.8%	3,961	3,869	1.9x	1.7x	15.9x	13.9x	26.4x	22.6x
IGL	226	5.8%	3,726	3,381	1.7x	1.6x	12.7x	11.4x	18.7x	17.1x
MGL	1,542	2.0%	1,792	1,639	1.8x	1.6x	8.6x	7.9x	14.0x	13.0x

Industry Update

- Oil and Natural Gas Corporation (ONGC), an oil & gas PSU, has signed an agreement with Mitsui O.S.K. Lines to build and operate two very large ethane carriers (VLECs) to transport imported ethane for ONGC Petro Additions (OPaL)
 - The deal supports ONGC's plan to source 800,000 TPA of ethane starting May 2028

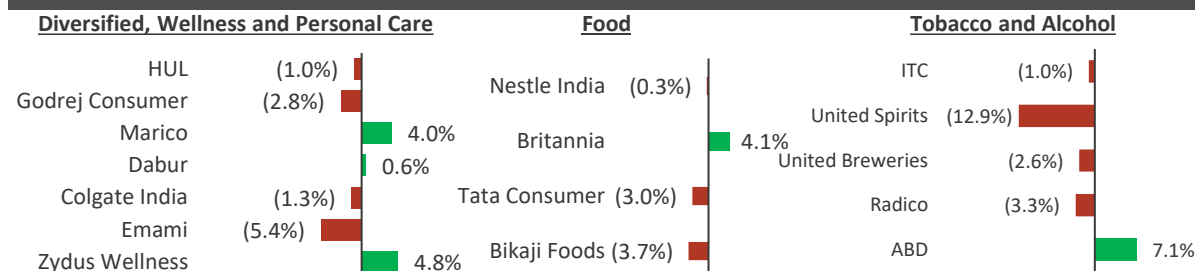
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on July 04, 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	2,340	1.5%	64,677	63,566	8.2x	7.6x	35.7x	32.4x	50.9x	46.1x
Godrej Consumer	1,193	1.4%	14,356	14,469	7.8x	7.1x	36.0x	31.5x	51.3x	43.7x
Marico	729	(0.3%)	11,113	11,072	7.8x	7.1x	39.1x	34.4x	52.1x	45.9x
Dabur	495	1.9%	10,334	10,272	6.5x	6.0x	34.3x	30.8x	44.6x	40.1x
Colgate India	2,447	2.8%	7,830	7,708	10.2x	9.5x	31.4x	28.7x	44.4x	40.4x
Emami	562	(0.9%)	2,904	2,868	5.9x	5.5x	21.6x	19.7x	26.8x	24.7x
Zyduz Wellness	1,994	(1.8%)	1,493	1,494	4.2x	3.8x	26.8x	23.1x	30.5x	26.6x
Food										
Nestle India	2,392	(2.7%)	27,133	27,259	10.5x	9.6x	44.0x	39.3x	67.3x	59.7x
Britannia	5,769	(0.4%)	16,348	16,340	7.1x	6.5x	38.9x	34.7x	55.5x	49.0x
Tata Consumer	1,090	(3.0%)	12,685	12,764	5.5x	5.0x	36.8x	31.8x	61.2x	50.5x
Bikaji Foods	732	(2.9%)	2,158	2,154	6.0x	5.1x	41.6x	34.2x	62.5x	49.7x
Tobacco and Alcohol										
ITC	413	(1.5%)	60,738	58,426	6.5x	5.9x	18.4x	16.6x	24.0x	21.7x
United Spirits	1,378	(4.5%)	11,795	11,607	7.5x	6.8x	40.7x	35.5x	56.6x	48.8x
United Breweries	1,978	0.8%	6,152	6,139	5.2x	4.6x	44.8x	35.4x	72.8x	55.6x
Radico	2,631	1.5%	4,143	4,227	6.4x	5.7x	41.8x	34.2x	69.7x	53.2x
ABD	432	1.7%	1,423	1,516	3.3x	2.9x	25.0x	21.1x	48.9x	37.8x

Industry Update

- As per media reports, Sapphire Foods India, a quick-serve franchisee, is planning to merge with Devyani International, a fellow quick-serve franchisee partner of Yum Brands Inc, a fast-food conglomerate
- Reliance India Limited is planning to consolidate its FMCG focused companies - Reliance Retail, Reliance Retail Ventures and Reliance Consumer Products into New Reliance Consumer Products Limited (New RCPL), with the aim to provide dedicated attention along with sector-specific investors

Source: Bloomberg as on July 04, 2025, Company information, News run; USD 1 = INR 85.0

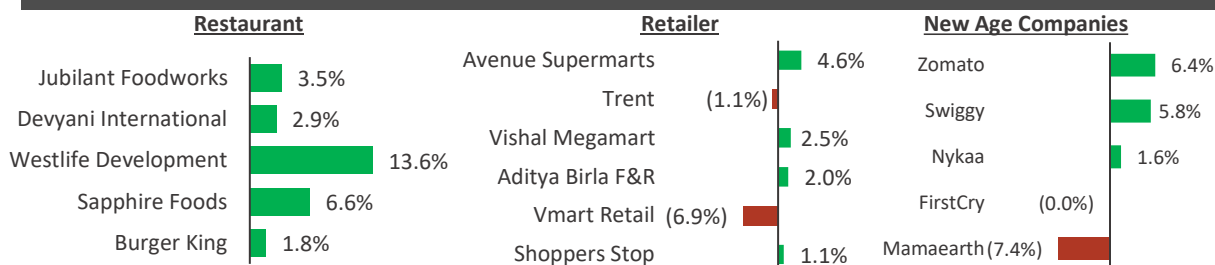
Note: ABD: Allied Blenders & Distillers

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	0.0%	5,511	5,985	5.5x	4.7x	28.9x	24.1x	NM	NM
Devyani International	173	1.1%	2,462	2,816	4.2x	3.6x	23.6x	19.7x	NM	NM
Westlife Development	756	0.4%	1,388	1,533	4.6x	4.0x	32.4x	25.8x	NM	NM
Sapphire Foods	338	3.0%	1,276	1,392	3.6x	3.1x	20.6x	17.0x	NM	NM
Burger King	82	1.0%	561	716	2.6x	2.3x	16.6x	13.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,261	(1.2%)	32,622	32,494	4.0x	3.4x	51.7x	42.8x	NM	68.8x
Lifestyle Retailer										
Trent	5,449	(9.5%)	22,787	22,950	8.8x	6.9x	53.6x	41.8x	NM	72.3x
Vishal Megamart	129	(4.0%)	7,091	7,248	4.8x	4.1x	33.8x	28.6x	77.7x	63.5x
Aditya Birla F&R	78	4.8%	1,124	2,155	2.0x	1.6x	17.4x	14.1x	NM	NM
Vmart Retail	791	(7.6%)	739	898	2.0x	1.7x	15.7x	12.9x	65.6x	42.7x
Shoppers Stop	502	(1.1%)	650	1,038	1.8x	1.6x	12.4x	10.8x	NM	69.6x
New Age companies										
Zomato	261	(0.3%)	29,661	29,071	8.0x	5.8x	NM	72.7x	NM	NM
Swiggy	384	(5.8%)	11,252	10,759	4.3x	3.3x	NM	NM	NM	NM
Nykaa	198	(5.6%)	6,668	6,754	5.7x	4.6x	76.1x	53.0x	NM	NM
FirstCry	365	(6.8%)	2,238	2,400	2.3x	1.9x	52.0x	28.4x	NM	NM
Mamaearth	296	(4.8%)	1,130	1,054	3.8x	3.3x	60.8x	39.3x	76.3x	51.0x

Industry Update

- Reliance Retail Ventures, a retail company, has made a strategic minority investment in Facegym, a UK based facial fitness and skincare brand, for an undisclosed amount, with the aim to expand its presence in the beauty and wellness sector
- Luxmi Group, a heritage tea conglomerate, has acquired a majority stake in Brew Tea Co, a UK-based specialty tea brand at an undisclosed value

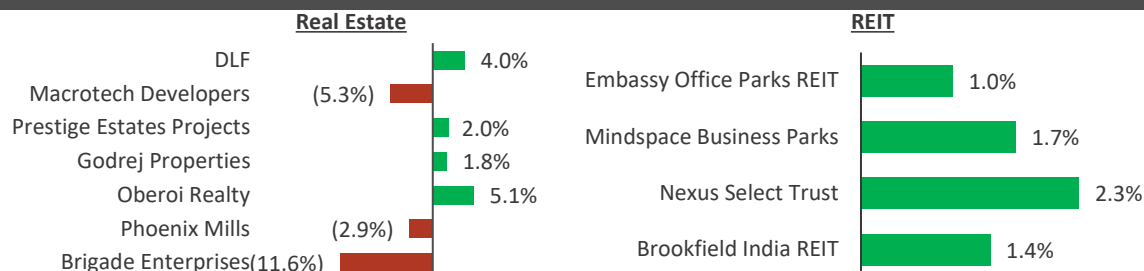
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 04, 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	836	(1.2%)	24,344	24,136	22.3x	19.4x	69.2x	57.0x	48.1x	40.1x
Macrotech Developers	1,367	(3.8%)	16,055	16,422	8.1x	7.0x	28.6x	24.1x	40.6x	33.8x
Prestige Estates Projects	1,613	(3.2%)	8,174	9,402	6.6x	5.4x	20.5x	16.7x	51.4x	37.4x
Godrej Properties	2,304	(2.5%)	8,164	8,745	10.6x	7.7x	NM	54.7x	39.3x	29.9x
Oberoi Realty	1,869	(2.6%)	7,993	8,019	10.1x	8.1x	17.6x	14.4x	24.2x	19.6x
Phoenix Mills	1,542	(1.8%)	6,487	7,139	13.4x	11.8x	22.7x	18.9x	42.4x	34.1x
Brigade Enterprises	1,073	(3.4%)	3,086	3,495	4.9x	4.1x	17.1x	13.9x	31.3x	23.3x

	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	392	(0.5%)	4,371	6,632	12.0x	10.6x	15.8x	13.9x	37.8x	29.0x	6.5%	7.1%
Mindspace Business Parks	407	0.1%	2,916	4,092	11.7x	10.5x	15.7x	13.9x	35.8x	30.0x	5.8%	6.4%
Nexus Select Trust	139	(0.5%)	2,480	2,870	9.3x	8.8x	13.4x	12.5x	30.3x	27.3x	6.7%	7.2%
Brookfield India REIT	310	(0.5%)	2,213	3,809	12.3x	11.3x	16.5x	15.1x	37.9x	29.3x	6.8%	7.3%

Industry Update

- Adani Properties, a real estate developer, has acquired two assets of HDIL, Project BKC and Shahad MaharaL Lands, for a total consideration of c.USD 7.8 mn
- Godrej Properties, a real estate developer, has acquired a 43-acre land parcel in Panipat, Haryana, for a planned plotted development project

Notes: ¹ Financial year ending March

Source: Bloomberg as on July 04, 2025, Company information, News run; USD 1 = INR 85.0

Regulatory Updates

Surveillance & Enforcement

Pump-and-Dump Scam Raids:

- SEBI conducted search operations in Ahmedabad, Mumbai, Gurugram against shell companies linked to price manipulation.

Jane Street Interim Ban:

- SEBI barred U.S. hedge fund Jane Street from Indian markets, froze INR 4,840 Cr, over Bank Nifty manipulation.

Market Structure & Compliance

Single Contract Note:

- From June 27, brokers must issue a single contract note (with one VWAP) across NSE and BSE — simplifying reconciliation.

Stricter Trading Member Oversight:

- From July 1, stock exchanges must ensure prompt corrective action by brokers post-inspection; delayed fixes will attract penalties

Governance & Disclosure

RPT Norms Tightened:

- From Sept 1, CEO/CFO and audit committees must certify that related-party transactions are in the company's interest. No promoter certification needed