

End of the Week Update

July 18, 2025

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Our Views

The fine line: When market speculation becomes market manipulation

Speculation isn't new — it's ancient. It's in our DNA, flowing through the veins of civilization like the monsoon through the Ganges delta. From palm-leaf predictions to digital dashboards, speculation is the human instinct to read into the unknown, to foresee, to wager.

India's relationship with speculation is not just historical — it is cultural, economic, even spiritual. Picture 1875: beneath the shade of a banyan tree near Mumbai's Town Hall, a handful of cotton traders laid the foundation of the Bombay Stock Exchange. They weren't merely bartering; they were betting on prices, harvests, and political winds. In Gujarat and Maharashtra, merchants made verbal contracts for future deliveries — wagers based on market whispers, seasonal patterns, and commercial instinct.

From Farmers to Fund Managers: The Evolution of Speculative Intelligence

Speculation is never about recklessness. It is about resourcefulness.

A farmer in Vidarbha studies wind patterns before sowing. A retailer in Varanasi builds inventory ahead of Diwali, banking on festive demand. Even banks speculate — every loan sanctioned is a calculated bet based on creditworthiness and repayment potential.

Speculation is part economics, part psychology, part storytelling. It's not gambling — it's judgment. It enables decisions under uncertainty, whether about rainfall, the price of turmeric, or a tech IPO.

But here's the crucial truth: **speculation thrives in moderation**. When it crosses into **manipulation**, it ceases to serve its purpose and begins to distort. What is insightful becomes dangerous. When trades are no longer driven by market views but by the intent to influence prices, speculation becomes subversion.

When Speculation Turns to Manipulation: The SEBI Order

SEBI's message last week was clear: speculative trading is not prohibited, but when the lines blur between speculation and manipulation, a red line is crossed. On **July 3, 2025**, SEBI — the guardian of Indian capital market integrity — drew that line. In a landmark **interim order**, it barred a major market participant from trading, alleging manipulative conduct on expiry days and calling for the **disgorgement of ₹4,844 crore** — the largest such penalty in Indian capital market history.

SEBI described a calculated pattern:

- **Morning Pump:** Aggressive buying in Bank Nifty stocks to artificially lift the index.
- **Options Play:** Simultaneous building of large short positions in index options.
- **Afternoon Dump:** Strategic sell-off, crashing the index.
- **Repeat:** The same pattern observed across multiple expiry days.

Our Views

The fine line: When market speculation becomes market manipulation

What began as trading turned into a market-moving strategy — not speculation based on views, but engineering price movements for guaranteed gains. It wasn't judgment; it was orchestration. Not just clever trading — but a tilted playing field where only one side could win.

The Broader Regulatory Context

This concern isn't unique to SEBI. In the non-financial world, the **Competition Commission of India (CCI)** plays a similar role — ensuring no undue market concentration or restrictive practices. Before CCI, the **MRTAP Act** sought to curb monopolistic and manipulative behaviours.

Globally too, regulators have acted decisively. In the U.S., the **FTX-Alameda saga** saw similar allegations of market manipulation and misuse of customer funds, triggering charges of fraud and conspiracy. U.S. regulators responded firmly — and rightly so. In such cases, **Indian laws are aligned with international standards** in both spirit and structure.

The Case for a Level Playing Field

One additional issue deserves attention — **equity of access**.

India's markets must offer a **level playing field** — whether for a small investor in Mumbai or a tech giant in California. But structural asymmetries exist. **Foreign players have access to abundant, cheap leverage**, while domestic participants operate under tighter funding constraints. This imbalance needs to be addressed. Leverage will increase the liquidity in the scripts ensuring low risk of manipulation.

Finally, SEBI deserves full credit for its bold and well-reasoned action. The interim order may follow the full judicial path, but the message is unambiguous: **market integrity is non-negotiable**. Speculation, when rooted in insight and fairness, is the lifeblood of a healthy market. But when it becomes a tool to dominate or deceive, it threatens the very foundation of trust. Regulators must act — and they have.

Let's ensure that India's markets remain fair, transparent, and orderly — where every participant plays by the same rules, and the spirit of enterprise is never compromised by the shadow of manipulation.

Key Themes for this Week

Retail inflation in India drops to 6-Year low of 2.1% in June 2025

India's retail inflation eased to a six-year low of 2.1% in June 2025, marking a significant moderation in price pressures. The decline was largely led by a sharp fall in food inflation, especially in vegetables, cereals, and pulses. This is the lowest Consumer Price Index (CPI)-based inflation recorded since June 2018 and remains comfortably within the Reserve Bank of India's target band of 2–6%. Rural inflation stood at 2.3%, while urban inflation dropped to 1.9%.

Core inflation remained steady at 3.1%, reflecting stability in non-food, non-fuel segments. Fuel inflation turned negative after 17 months, and clothing and footwear inflation fell to a record low of 2.6%. Wholesale inflation also contracted by 0.5% year-on-year. The data highlights broad-based disinflation and easing cost pressures across key components of the economy.

India emerges as 6th largest global player in nuclear power expansion

India has made significant strides in nuclear power, ranking sixth globally in capacity additions between 2015 and 2024 with 2.9 GW. This accounts for one-third of its total installed nuclear capacity of 8.7 GW. India outpaced several developed nations in this period, with only China, South Korea, Russia, UAE, and the US ahead. The decade also saw India steadily expand its fleet, while many others witnessed slower growth or stagnation.

Over a longer 20-year horizon (2005–2024), India ranks fourth globally with 5.9 GW in cumulative additions, highlighting its consistent focus on nuclear development. While nuclear energy currently contributes 1.7% to India's total power capacity, it reflects a growing commitment to clean, reliable baseload energy. With new reactors under construction, India is well-positioned to strengthen its role in global nuclear energy growth.

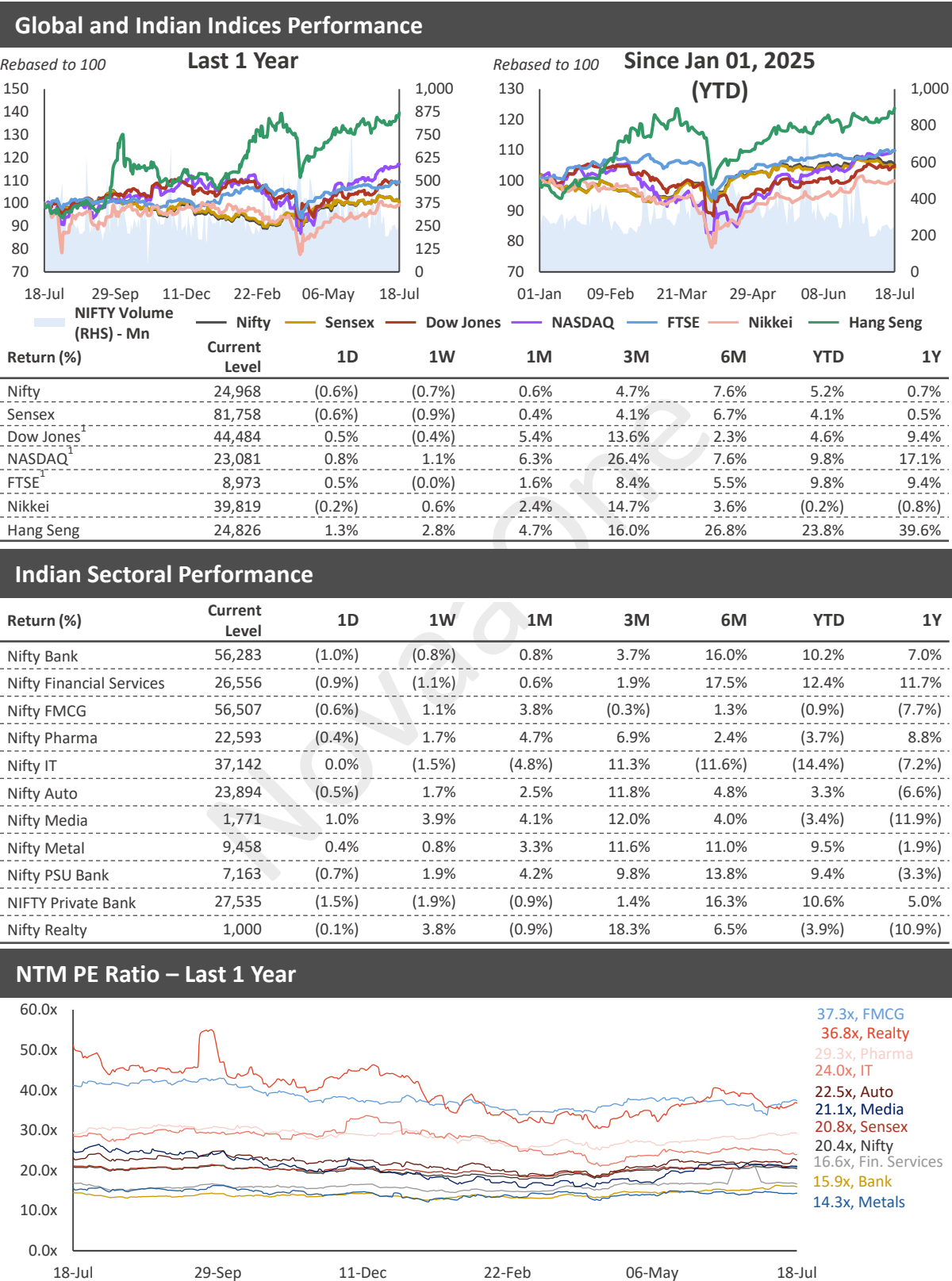
Italy's Jannik Sinner makes history with Wimbledon triumph

Jannik Sinner made history by becoming the first Italian man to win Wimbledon, defeating world No. 2 Carlos Alcaraz in a four-set final: 4-6, 6-4, 6-4, 6-4. The 23-year-old entered the tournament as the world No. 1 and showcased resilience and precision throughout the match. This win marked his fourth Grand Slam title and came just weeks after losing to Alcaraz at the French Open, making the victory even more meaningful. Sinner ended a four-match losing streak against the Spaniard with this performance.

Before switching to tennis at age 13, Sinner was a national-level alpine skiing champion in Italy, winning the under-8 giant slalom title and finishing second at age 12. His unique athletic background and mental toughness have played a key role in shaping his rise as a global tennis champion.

Market Update

Key Market Trends



Source: Bloomberg as on July 18, 2025, ¹ Bloomberg as on July 17, 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)	(429.2)	(1,392.9)	(287.1)	4,173.0	(10,026.6)	(15,190.0)	(32,653.6)
DII	327.7	1,347.1	4,903.8	18,219.6	37,116.5	42,997.6	77,342.1
Total	(101.5)	(45.8)	4,616.7	22,392.6	27,089.9	27,807.6	44,688.5

FII/FPIs were net sellers and DIIs were net buyers this week

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	38.7	100.1	291.6	1,307.8	670.7	204.6	4,023.0

FII/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	16-Jul-25	15-Jul-25	14-Jul-25	11-Jul-25	10-Jul-25
Mutual Funds	(767.7)	50.9	(449.8)	(118.3)	(118.6)	(131.8)

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

Instrument Type	Total Investment (July 17, 2025)	Total Investment (June 18, 2025)	1M change	Utilization (July 17, 2025)	Utilization (June 18, 2025)
Central Government Securities (General)	6,044	6,029	(0.0%)	18.6%	18.7%
Central Government Securities (Long Term)	547	548	(0.0%)	3.2%	3.2%
State Development Loans (General)	90	134	(0.3%)	0.6%	0.9%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization remained flat in G-Sec (General) segment and 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	(12,253)	(14,425)	(34,631)	(25,996)	(4,928)	(13,432)	(5,040)
Net Liquidity from Outstanding Operations ²	23,610	22,396	(982)	(937)	(27,543)	(25,689)	8,707
MIBOR ³ (%)	5.39%	5.51%	5.30%	5.93%	6.64%	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 18, 2025, CCIL, SEBI; USD 1 = INR 85.0

Market Update

Key Market Trends

The 10YR Government bond yield increased by 1 basis points during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	6.42%	6.42%	6.65%	6.68%	6.93%	7.75%	7.42%	7.71%
1YR G-Sec	5.59%	5.59%	5.63%	5.60%	6.15%	6.73%	6.66%	6.88%
3YR AAA Rated Corp. Bond	6.63%	6.63%	6.71%	6.73%	6.97%	7.57%	7.46%	7.72%
3YR G-Sec	5.79%	5.80%	5.82%	5.82%	6.05%	6.70%	6.73%	6.89%
5YR AAA Rated Corp. Bond	6.84%	6.84%	6.87%	6.75%	6.99%	7.45%	7.45%	7.66%
5YR G-Sec	6.03%	6.04%	6.04%	6.04%	6.10%	6.72%	6.73%	6.92%
10YR AAA Rated Corp. Bond	7.09%	7.09%	7.15%	7.04%	7.10%	7.25%	7.30%	7.51%
10YR G-Sec	6.31%	6.30%	6.30%	6.26%	6.37%	6.77%	6.78%	6.96%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	86.16	(0.1%)	(0.4%)	0.4%	(0.9%)	0.5%	(0.6%)	(2.9%)
EUR-INR	100.24	(0.5%)	0.1%	(0.8%)	(3.1%)	(11.0%)	(11.5%)	(8.8%)
GBP-INR	115.80	(0.4%)	0.3%	0.5%	(2.1%)	(8.8%)	(7.5%)	(6.2%)
JPY-INR	0.58	(0.2%)	0.7%	2.9%	3.4%	(4.4%)	(6.1%)	(7.8%)
SGD-INR	67.10	(0.3%)	(0.1%)	0.3%	(3.1%)	(5.6%)	(6.5%)	(7.0%)
CNY-INR	12.01	(0.2%)	(0.3%)	0.2%	(2.6%)	(1.6%)	(2.4%)	(4.0%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	68.21	1.0%	(0.4%)	(7.2%)	8.7%	(5.9%)	(1.8%)	(7.9%)
ICE Brent Crude (USD/barrel)	70.09	0.8%	(0.4%)	(6.7%)	6.4%	(7.0%)	(3.5%)	(10.7%)
Spot Gold (USD/ounce)	3,355.71	0.5%	0.0%	(0.4%)	0.9%	24.1%	27.9%	37.2%

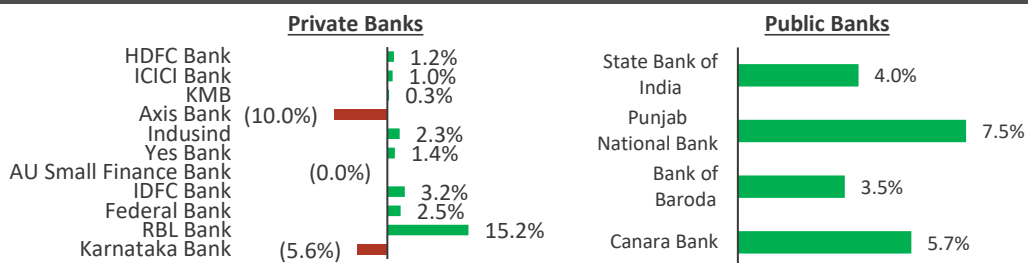
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrd	155.80	0.0%	0.2%	1.3%	6.8%	7.7%	8.6%	12.0%
IRB InvIt	61.25	(0.2%)	(0.6%)	(0.3%)	13.1%	1.9%	1.7%	(8.2%)
Powergrid InvIT	93.09	0.1%	2.3%	7.1%	19.3%	9.1%	8.7%	(2.6%)
Embassy Office Parks	397.18	1.8%	1.8%	1.4%	7.6%	5.7%	7.0%	9.0%
Mindspace Business Parks	419.95	0.4%	(0.2%)	1.2%	11.2%	10.8%	13.8%	23.4%
Brookfield India	308.09	(0.5%)	(0.3%)	0.3%	7.0%	6.4%	12.7%	13.8%
Nexus	148.75	(0.6%)	2.5%	7.2%	17.1%	6.6%	7.6%	(0.7%)

Source: Bloomberg as on July 18, 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	1,957	(1.3%)	176,579	2.7x	2.4x	20.2x	17.4x	13.5%	14.0%
ICICI Bank	1,427	0.3%	119,765	3.1x	2.7x	20.0x	17.6x	15.5%	15.3%
Kotak Mahindra Bank	2,141	(3.6%)	50,076	3.3x	2.9x	27.4x	23.4x	11.9%	12.3%
Axis Bank	1,099	(6.4%)	40,104	1.7x	1.5x	12.9x	10.8x	13.0%	13.5%
Indusind Bank	870	1.3%	7,975	1.0x	0.9x	15.7x	11.8x	6.5%	8.0%
Yes Bank	20	2.6%	7,443	1.3x	1.2x	21.7x	16.0x	5.9%	7.4%
AU Small Finance Bank	795	(3.2%)	6,966	3.0x	2.6x	21.8x	16.5x	13.9%	15.6%
IDFC Bank	73	(2.8%)	6,305	1.3x	1.2x	18.3x	11.1x	6.5%	9.5%
Federal Bank	212	2.4%	6,134	1.4x	1.3x	12.3x	10.1x	11.5%	12.5%
RBL Bank	263	(0.4%)	1,886	1.0x	0.9x	13.4x	9.1x	7.3%	9.8%
Karnataka Bank	192	0.7%	853	0.6x	0.5x	5.7x	4.9x	10.0%	10.5%
Public Banks									
State Bank of India	823	1.8%	86,443	1.5x	1.4x	10.5x	9.4x	14.7%	14.4%
Punjab National Bank	113	3.0%	15,326	1.0x	0.9x	7.9x	7.4x	12.3%	11.8%
Bank of Baroda	245	3.2%	14,890	0.9x	0.8x	6.8x	6.2x	12.8%	12.7%
Canara Bank	114	2.3%	12,208	1.0x	0.9x	6.0x	5.6x	16.3%	15.5%

Industry Update

- Sumitomo Mitsui Banking Corp, a Japanese lender, has applied to RBI to acquire up to c.25.0% stake in Yes Bank, exceeding its earlier c.20.0% agreement
- State Bank of India, a public sector bank, has raised c.USD 3.0 bn through a Qualified Institutional Placement, receiving bids worth c.USD 12.0 bn

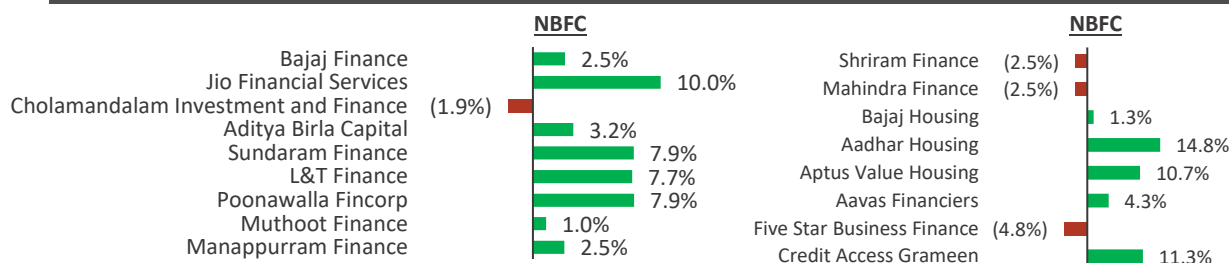
Notes: ¹ Financial year ending March;

Source: Bloomberg as on July 18, 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	942	0.9%	68,858	5.2x	4.3x	28.1x	22.6x	18.3%	19.2%
Jio Financial Services	317	(2.8%)	23,671	1.6x	1.6x	NM	NM	1.5%	1.9%
Cholamandalam Investment and Finance	1,555	1.5%	15,388	4.6x	3.8x	24.0x	19.1x	18.8%	19.4%
Aditya Birla Capital	264	(1.8%)	8,116	2.1x	1.9x	17.9x	14.3x	12.0%	13.0%
Sundaram Finance	5,165	3.5%	6,751	5.0x	4.4x	27.0x	23.0x	15.9%	16.2%
L&T Finance	203	(0.7%)	5,972	1.8x	1.6x	16.8x	13.4x	10.9%	12.3%
Poonawalla Fincorp	452	(0.6%)	4,143	3.7x	3.3x	47.0x	25.9x	7.1%	11.5%
Gold Loan Focused									
Muthoot Finance	2,660	0.7%	12,561	3.2x	2.7x	15.8x	13.8x	20.1%	19.5%
Manappurram Finance	271	3.1%	2,700	1.6x	1.4x	11.9x	9.1x	12.9%	14.1%
Vehicle Finance Focused									
Shriram Finance	645	(3.5%)	14,278	2.0x	1.7x	12.6x	10.5x	15.5%	16.1%
Mahindra Finance	260	(2.3%)	4,247	1.5x	1.4x	13.4x	11.3x	12.4%	13.3%
Housing Finance									
Bajaj Housing	122	0.8%	11,950	4.5x	3.9x	39.9x	32.8x	11.2%	11.9%
Aadhar Housing	505	11.7%	2,566	2.9x	2.5x	19.8x	16.3x	14.7%	15.1%
Aptus Value Housing	351	1.0%	2,066	3.5x	3.0x	19.3x	15.8x	18.3%	19.1%
Aavas Financiers	1,903	(5.6%)	1,772	3.0x	2.6x	21.9x	18.0x	13.8%	14.4%
Others / Specialty Finance									
Five Star Business Finance	731	(5.2%)	2,531	2.9x	2.4x	17.6x	14.8x	16.3%	16.4%
Credit Access Grameen	1,268	(2.9%)	2,382	2.6x	2.2x	20.9x	12.8x	12.1%	16.8%

Industry Update

- EQT has completed the acquisition of 100.0% stake in Niwas Housing Finance, an affordable housing lender, from IndoStar Capital Finance, and will invest c.USD 58.0 mn as growth capital
- IFCI, a state-owned NBFC, has sought government approval for a two-stage consolidation of its group entities including StockHolding Corporation, IFCI Factors, and IFIN subsidiaries

Notes: ¹ Financial year ending March;

Source: Bloomberg as on July 18, 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%	4.69%	4.70%	4.82%	4.82%	4.96%	5.18%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.66%	4.69%	4.74%	4.82%	4.85%	5.05%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.60%	4.71%	4.76%	4.87%	5.02%	5.15%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.61%	4.70%	4.76%	4.89%	5.02%	5.17%
SBI	05-May-23	05-May-28	750.0	4.88%	4.66%	4.69%	4.77%	5.04%	5.13%	4.99%

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%	6.03%	6.07%	6.08%	6.22%	6.02%	5.65%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.01%	5.03%	5.06%	5.44%	5.58%	5.24%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	6.03%	6.07%	6.08%	6.22%	6.02%	5.65%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.01%	5.03%	5.06%	5.44%	5.58%	5.24%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.28%	6.37%	6.76%	7.67%	8.16%	6.67%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.28%	6.37%	6.77%	7.68%	8.16%	6.67%

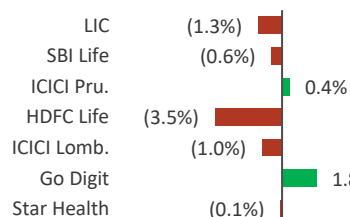
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on July 18, 2025

Sectoral Update – Financial Services

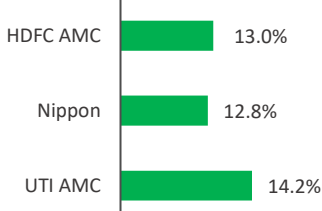
India Insurance and Asset Management Update

1 Month Share Price Performance

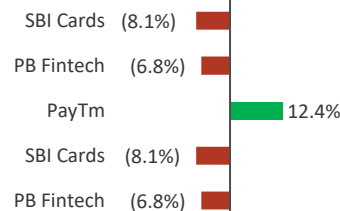
General and Life Insurance



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	923	0.1%	68,686	3.6x	2.9x	0.7x	0.6x	17.5%	18.0%	31.1%	27.7%
SBI Life	1,788	(2.6%)	21,082	9.2x	8.0x	2.6x	2.2x	27.7%	27.9%	14.9%	15.0%
HDFC Life	739	(2.6%)	18,741	8.8x	8.0x	2.9x	2.5x	24.0%	24.8%	11.7%	12.2%
ICICI Pru.	634	(4.0%)	10,783	7.0x	6.4x	1.9x	1.7x	25.2%	25.5%	11.3%	11.7%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
General Insurance											
ICICI Lomb.	1,912	(4.9%)	11,174	5.7x	5.0x	33.5x	29.2x	3.7%	3.7%	17.2%	17.1%
Go Digit	351	2.5%	3,810	6.7x	5.8x	54.5x	45.4x	3.9%	4.0%	12.4%	12.8%
Star Health	433	1.6%	2,996	3.2x	2.9x	29.3x	23.1x	4.7%	5.3%	11.0%	12.4%
	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	5,588	9.3%	14,063	15.4%	13.3%	41.6x	36.5x	30.2%	21.6%	32.2%	33.4%
Nippon	840	4.3%	6,279	9.9%	8.8%	38.6x	33.1x	28.3%	30.9%	31.8%	35.1%
UTI AMC	1,432	2.8%	2,158	5.4%	4.9%	22.5x	20.1x	13.7%	14.3%	15.9%	16.6%
	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	894	(2.1%)	10,008	7.2x	6.2x	30.4x	23.2x	17.4%		18.9%	
PB Fintech	1,763	(1.7%)	9,526	19.3x	15.0x	NM	66.8x	10.5%		14.5%	
PayTm	1,002	5.2%	7,519	14.3x	11.4x	NM	48.2x	2.3%		7.6%	
360One	1,201	0.7%	5,712	42.6x	36.0x	38.4x	31.9x	14.5%		15.0%	
Nuvama	7,730	5.5%	3,274	38.1x	32.9x	25.2x	21.6x	27.2%		27.4%	

Industry Update

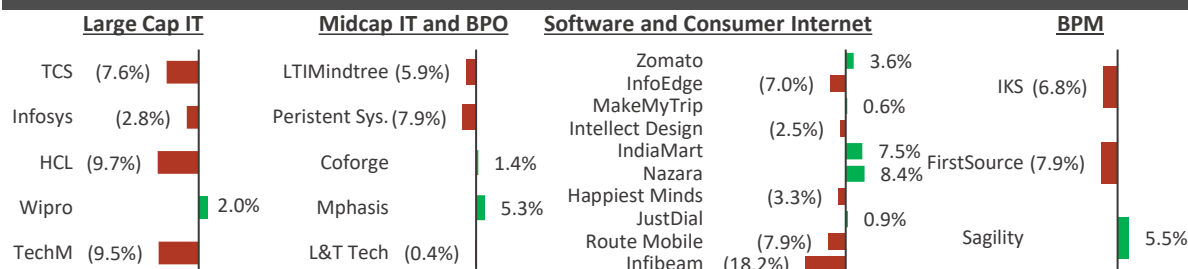
- Amara Partners, a private equity firm, is nearing its debut fundraise of c.USD 96.0 mn, with Anand Mahindra as anchor investor
- Equirus Asset Management, a boutique fund house, has launched the Equirus Long Horizon Offshore Investments Fund, a USD-denominated small-cap fund, at GIFT City
- Kettleborough VC, an early-stage venture firm, has launched its second fund with a target of c.USD 9.6 mn and marked its first close at c.USD 4.2 mn

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 18, 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	3,190	(2.3%)	135,778	131,538	4.3x	4.0x	15.9x	14.7x	22.5x	20.9x
Infosys	1,587	(0.5%)	77,541	73,861	3.7x	3.4x	15.2x	14.1x	23.4x	21.5x
HCL	1,549	(5.4%)	49,454	46,843	3.2x	2.9x	15.0x	13.6x	23.9x	21.4x
Wipro	267	3.4%	32,916	28,510	2.7x	2.5x	13.5x	12.7x	21.1x	19.9x
Tech Mahindra	1,549	(3.4%)	17,839	17,253	2.7x	2.5x	17.2x	14.4x	28.8x	23.2x
Midcap IT										
LTIMindtree	5,126	(1.6%)	17,870	16,969	3.5x	3.2x	20.3x	17.9x	29.6x	25.7x
Persistent Systems	5,549	(0.4%)	10,210	10,087	6.0x	5.1x	33.7x	28.0x	49.6x	40.6x
Coforge	1,859	(0.3%)	7,314	7,372	4.0x	3.4x	23.6x	19.9x	43.2x	34.5x
Mphasis	2,830	(0.1%)	6,334	6,156	3.4x	3.1x	18.0x	16.3x	28.5x	25.2x
L&T Tech Services	4,403	(0.2%)	5,490	5,405	3.8x	3.4x	22.2x	18.8x	33.8x	28.4x
Software and Consumer Internet										
Zomato	257	(2.3%)	29,218	28,629	7.9x	5.7x	NM	71.2x	NM	NM
InfoEdge	1,365	(0.7%)	10,404	10,106	27.7x	23.5x	66.1x	53.7x	76.8x	62.1x
MakeMyTrip	8,218	5.4%	8,687	8,708	7.2x	6.0x	37.1x	27.9x	52.1x	39.5x
Intellect Design	1,171	1.5%	1,915	1,864	5.2x	4.5x	22.5x	19.0x	36.0x	28.2x
IndiaMart	2,653	1.9%	1,874	1,540	8.6x	7.6x	23.9x	21.9x	30.3x	27.8x
Nazara Technologies	1,431	7.2%	1,475	1,349	5.1x	4.2x	45.8x	34.7x	NM	66.3x
Happiest Minds	627	(0.5%)	1,123	1,110	4.0x	3.5x	22.2x	18.7x	37.2x	29.6x
JustDial	884	(6.3%)	885	351	2.4x	2.2x	8.2x	7.3x	13.3x	12.7x
Route Mobile	961	(3.0%)	713	669	1.1x	1.0x	10.3x	9.2x	17.0x	14.7x
Infibeam	16	(4.0%)	654	565	1.0x	0.9x	13.8x	11.3x	23.8x	21.4x
BPM										
IKS	1,589	0.2%	3,207	3,305	8.9x	7.5x	28.9x	23.4x	42.4x	32.6x
FirstSource	353	(0.4%)	2,894	3,170	2.9x	2.5x	18.1x	15.5x	31.4x	25.2x
Sagility	44	(1.4%)	2,432	2,687	3.3x	2.9x	14.1x	12.4x	26.8x	22.0x

Industry Update

- Fractal Analytics, an AI analytics firm, has raised c.USD 170.0 mn in its pre-IPO round led by 22 buyers, at a valuation of c.USD 2.4 bn
- QpiAI, an integrated AI and quantum solutions provider, has raised c.USD 32.0 mn in Series A funding co-led by Avataar Ventures and the National Quantum Mission
 - Funds will be used to accelerate delivery of its utility-scale quantum computer and expand its global footprint
- Gibran, an AI research startup, has raised c.USD 2.6 mn as part of its Seed funding led by Together Fund
 - Funds will be used to develop foundational AI models trained on small datasets
- Gramik, an agritech platform, has raised c.USD 2.0 mn as part of its latest funding round led by Sammaan Global Ventures

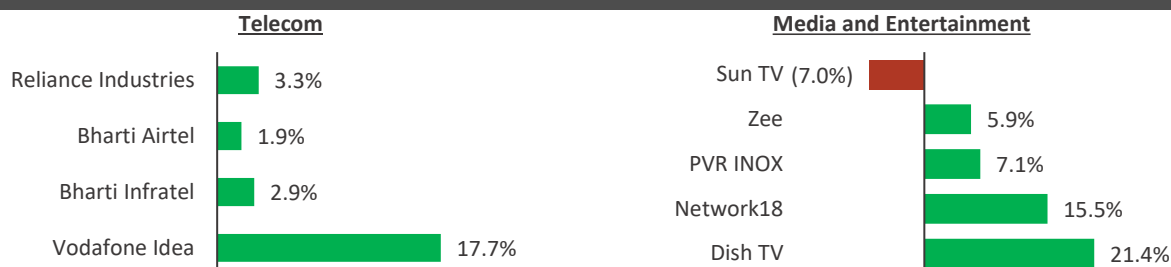
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 18, 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	1,477	(1.2%)	235,121	268,019	2.2x	2.1x	12.2x	10.9x	24.1x	21.2x
Bharti Airtel	1,901	(1.1%)	127,529	155,087	6.3x	5.6x	11.3x	9.8x	35.5x	25.7x
Bharti Infratel	403	(0.1%)	12,517	14,732	3.8x	3.6x	7.0x	6.5x	14.4x	12.9x
Vodafone Idea	8	7.8%	9,840	38,460	6.9x	6.1x	15.9x	13.1x	NM	NM
Media and Entertainment										
Sun TV	575	1.5%	2,666	2,066	4.1x	3.9x	7.9x	7.5x	12.6x	11.9x
Zee Entertainment	142	3.1%	1,601	1,438	1.4x	1.3x	8.4x	7.4x	14.4x	12.3x
PVR	1,019	3.0%	1,177	2,104	2.7x	2.4x	9.1x	7.8x	74.6x	27.9x
Network18	61	11.7%	1,110	1,452	NA	NA	NA	NA	NA	NA
Dish TV	6	4.2%	129	107	0.5x	0.5x	1.5x	1.3x	NM	19.3x

Industry Update

- Trupeer, an AI video platform, has raised c.USD 3.0 mn as part of its Seed funding led by RTP Global
 - Funds will be used to unlock AI videos for business workflow communication

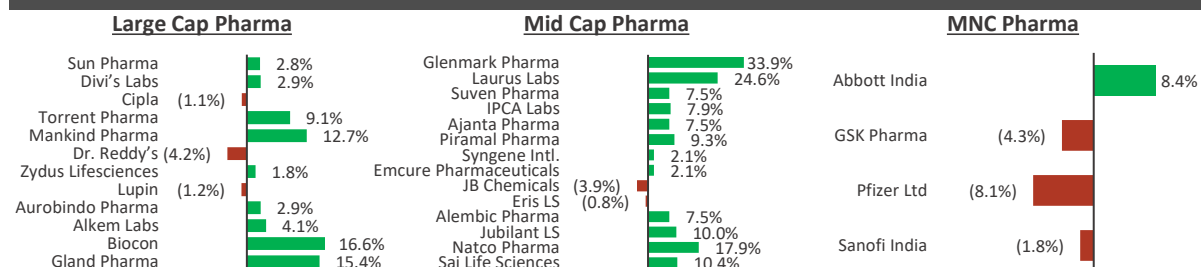
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 18, 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	1,693	1.2%	47,795	45,029	6.7x	6.1x	23.9x	21.0x	32.8x	28.5x
Divi's Labs	6,730	(1.5%)	21,020	20,584	16.0x	13.6x	47.4x	38.3x	66.7x	53.9x
Cipla	1,482	(0.2%)	14,084	12,895	3.7x	3.5x	15.2x	14.6x	24.0x	22.9x
Torrent Pharma	3,522	6.3%	14,023	14,318	9.4x	8.4x	28.4x	24.8x	48.3x	40.4x
Mankind Pharma	2,653	2.9%	12,882	13,614	7.8x	7.0x	29.9x	25.8x	51.7x	40.4x
Dr. Reddy's	1,258	0.3%	12,352	12,229	3.0x	3.0x	11.4x	13.6x	18.5x	22.5x
Zydus Lifesciences	975	(0.4%)	11,545	11,287	3.8x	3.7x	14.0x	14.9x	21.5x	23.2x
Lupin	1,931	2.0%	10,375	10,487	3.5x	3.4x	14.1x	14.2x	21.9x	22.0x
Aurobindo Pharma	1,139	1.3%	7,784	7,823	1.9x	1.8x	9.3x	8.6x	16.4x	14.9x
Alkem Labs	4,999	4.0%	7,032	6,718	4.0x	3.7x	20.5x	18.0x	25.7x	26.7x
Biocon	399	6.8%	6,274	8,557	4.1x	3.5x	18.9x	15.1x	70.1x	38.6x
Gland Pharma	2,001	7.6%	3,878	3,706	4.9x	4.4x	20.4x	16.9x	34.8x	27.6x
Mid Cap Pharma										
Glenmark Pharma	2,223	1.9%	7,381	7,329	4.2x	3.7x	21.3x	18.1x	35.6x	27.8x
Laurus Labs	827	4.5%	5,248	5,571	7.3x	6.2x	32.9x	25.9x	76.8x	52.9x
Suven Pharma	1,082	5.9%	4,870	4,781	12.4x	10.2x	38.5x	29.3x	62.8x	45.2x
IPCA Labs	1,471	1.5%	4,389	4,588	3.9x	3.5x	19.5x	16.4x	33.0x	26.6x
Ajanta Pharma	2,773	5.5%	4,075	4,008	6.5x	5.8x	23.3x	20.0x	33.3x	28.1x
Piramal Pharma	211	5.1%	3,303	3,811	3.3x	2.8x	22.5x	15.4x	NM	49.6x
Syngene Intl.	657	5.1%	3,116	3,011	6.5x	5.6x	25.1x	19.9x	60.6x	43.3x
Emcure Pharmaceuticals	1,367	5.4%	3,048	3,279	3.1x	2.8x	15.8x	14.0x	27.7x	23.2x
JB Chemicals	1,652	2.7%	3,033	2,983	5.8x	5.2x	21.2x	18.2x	32.5x	27.3x
Eris LS	1,764	2.9%	2,826	3,141	7.9x	6.9x	21.8x	18.6x	42.9x	31.9x
Alembic Pharma	1,031	5.6%	2,385	2,522	2.9x	2.6x	17.7x	14.7x	28.8x	22.7x
Jubilant LS	1,235	5.8%	2,314	2,631	2.8x	2.5x	16.6x	13.5x	36.0x	26.1x
Natco Pharma	1,035	7.6%	2,181	2,015	4.5x	5.8x	11.6x	22.1x	14.6x	26.0x
Sai Life Sciences	815	4.1%	2,000	2,085	8.9x	7.6x	35.3x	27.2x	70.9x	53.2x
MNC Pharma										
Abbott India	34,149	(0.8%)	8,537	8,296	10.3x	9.4x	37.1x	32.8x	46.3x	40.7x
GSK Pharma	3,144	(3.0%)	6,267	5,971	12.3x	11.2x	38.5x	34.4x	51.2x	45.3x
Pfizer Ltd	5,316	(3.4%)	2,861	2,544	8.8x	8.2x	26.7x	24.0x	34.6x	30.5x
Sanofi India	5,942	0.4%	1,610	1,577	6.4x	6.0x	23.0x	21.0x	33.6x	29.9x

Industry Update

- CORONA Remedies, a pharmaceutical company, has acquired 7 brands from the pharmaceutical division of Bayer in India, a pharmaceutical and life sciences company, for an undisclosed consideration

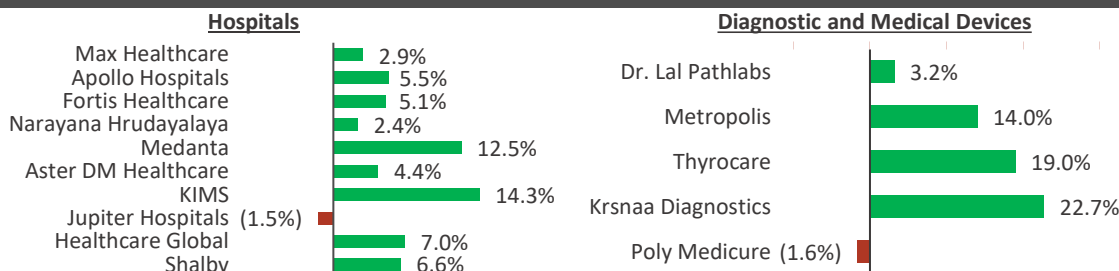
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on July 18, 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	1,216	(0.3%)	13,910	14,184	11.1x	9.1x	42.8x	34.1x	65.4x	50.8x
Apollo Hospitals	7,306	1.6%	12,359	12,842	4.3x	3.6x	29.2x	23.7x	56.5x	43.2x
Fortis Healthcare	798	4.4%	7,086	7,348	7.0x	6.1x	31.2x	26.0x	58.0x	44.6x
Narayana Hrudayalaya	1,950	(2.8%)	4,688	4,732	6.4x	5.7x	26.9x	23.7x	42.1x	36.2x
Medanta	1,319	1.0%	4,166	4,122	8.2x	7.0x	33.9x	28.1x	56.9x	46.4x
Aster DM Healthcare	594	(2.0%)	3,622	3,827	6.7x	5.6x	33.9x	27.2x	67.4x	49.6x
KIMS	760	7.1%	3,579	3,754	8.2x	6.5x	33.1x	25.2x	66.0x	47.1x
Jupiter Hospitals	1,491	(0.4%)	1,150	1,125	6.6x	5.5x	26.9x	23.1x	43.1x	37.2x
Healthcare Global	577	3.5%	946	1,065	3.5x	3.1x	18.8x	15.8x	NM	57.0x
Shalby	196	7.5%	249	276	1.9x	1.7x	13.3x	11.1x	30.2x	21.5x
Diagnostics										
Dr. Lal Pathlabs	3,001	2.7%	2,958	2,835	8.8x	7.8x	31.8x	28.1x	50.8x	43.6x
Metropolis	1,937	2.9%	1,181	1,190	6.1x	5.5x	25.5x	21.8x	50.0x	40.3x
Thyrocare	1,184	8.6%	738	718	7.7x	6.6x	27.5x	22.1x	50.3x	39.0x
Krsnaa Diagnostics	843	3.8%	322	320	2.9x	2.4x	10.9x	9.1x	25.4x	19.5x
Medical Devices										
Poly Medicure	2,102	(5.2%)	2,506	2,493	10.5x	8.7x	38.2x	30.8x	53.3x	42.7x

Industry Update

- Dial4242, an ambulance tech startup, has raised c.USD 1.1 mn as a part of its pre-Series A funding round led by IAN Group
 - Funds will be used to scale operations, improve ambulance turnaround time, expand medical centers

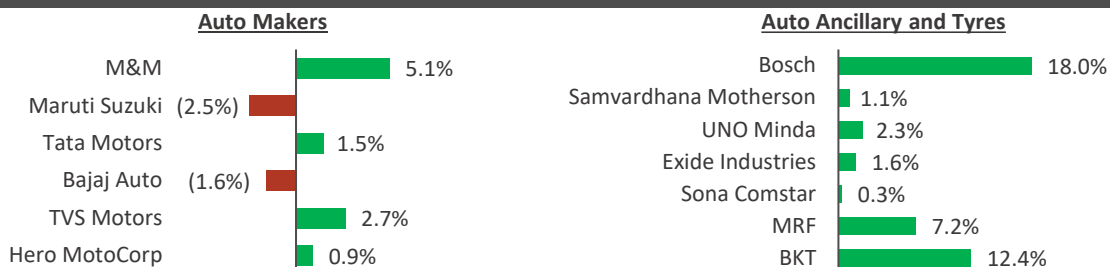
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 18, 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	3,194	3.9%	46,729	58,320	3.7x	3.3x	25.2x	22.5x	28.5x	25.3x
Maruti Suzuki	12,423	(1.2%)	45,950	44,903	2.3x	2.1x	19.6x	17.1x	25.0x	22.2x
Tata Motors	680	(0.2%)	29,460	30,650	0.6x	0.5x	4.9x	4.2x	12.4x	10.0x
Bajaj Auto	8,344	3.5%	27,414	27,411	4.1x	3.7x	20.4x	17.8x	24.9x	21.9x
TVS Motors	2,850	3.5%	15,927	18,767	3.9x	3.4x	30.0x	25.6x	40.6x	33.9x
Hero MotoCorp	4,397	4.4%	10,346	9,596	1.8x	1.7x	12.8x	11.8x	17.7x	16.3x
Auto Ancillary										
Bosch	38,226	4.7%	13,264	12,730	5.4x	4.9x	41.3x	36.6x	48.5x	42.7x
Samvardhana Motherson	101	0.4%	8,356	10,109	0.7x	0.6x	7.2x	6.4x	15.4x	12.6x
UNO Minda	1,089	1.6%	7,359	7,671	3.3x	2.8x	28.7x	23.6x	52.2x	40.7x
Exide Industries	384	1.1%	3,844	4,024	1.9x	1.8x	15.6x	14.1x	26.1x	23.2x
Sona Comstar	480	7.3%	3,509	3,241	6.1x	5.1x	23.4x	19.3x	41.2x	33.8x
Tyres										
MRF	148,035	(0.2%)	7,386	7,365	2.1x	1.9x	13.2x	11.9x	27.5x	23.8x
BKT	2,746	3.3%	6,244	6,418	4.7x	4.1x	18.6x	16.5x	28.7x	25.5x

Industry Update

- As per media reports, JSW Group, an Indian conglomerate, plans to increase its stake in JSW MG Motor India, an automobile manufacturer JV between JSW Group and SAIC Motor

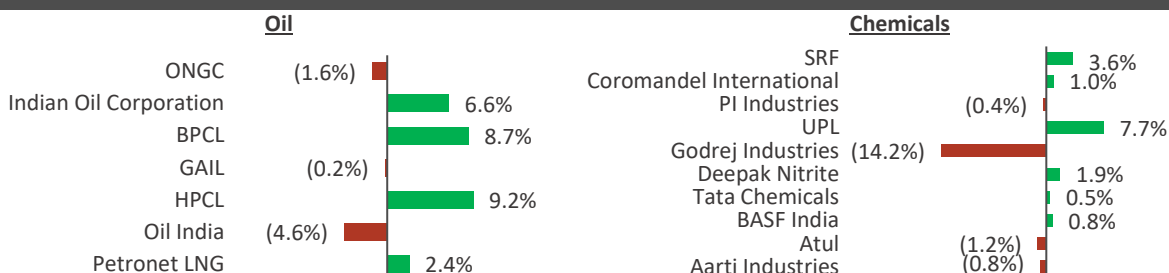
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 18, 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	246	1.9%	36,461	53,200	0.7x	0.7x	4.4x	4.0x	7.6x	6.9x
Indian Oil Corporation	150	(0.4%)	24,928	39,497	0.5x	0.5x	7.0x	6.4x	11.1x	9.4x
BPCL	343	(0.4%)	17,525	22,704	0.5x	0.4x	7.1x	6.9x	9.6x	9.5x
GAIL	185	1.8%	14,334	16,720	1.0x	1.0x	9.3x	8.5x	12.2x	11.1x
HPCL	430	(1.3%)	10,772	17,952	0.4x	0.4x	7.4x	6.9x	8.8x	8.1x
Oil India	448	3.7%	8,573	11,095	4.3x	3.9x	8.6x	7.1x	10.6x	8.8x
Petronet LNG	304	1.5%	5,368	4,850	0.8x	0.7x	7.1x	6.3x	11.3x	10.4x
Chemicals										
SRF	3,186	0.2%	11,110	11,533	5.8x	5.1x	27.2x	22.0x	49.6x	37.9x
Coromandel International	2,310	(0.7%)	8,011	7,601	2.4x	2.2x	20.1x	16.6x	29.8x	24.4x
PI Industries	4,117	1.8%	7,349	6,869	6.8x	6.1x	26.1x	23.0x	37.6x	33.0x
UPL	687	5.3%	6,829	9,615	1.6x	1.5x	8.9x	7.7x	21.9x	15.4x
Godrej Industries	1,155	5.2%	4,577	8,044	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,948	(2.0%)	3,126	3,094	2.9x	2.6x	19.6x	15.8x	31.9x	26.1x
Tata Chemicals	932	2.9%	2,793	3,565	1.9x	1.8x	13.6x	11.1x	44.5x	26.4x
BASF India	5,062	0.3%	2,578	2,504	1.3x	1.2x	17.4x	15.2x	26.2x	22.8x
Atul	6,937	(6.3%)	2,403	2,330	3.1x	2.7x	17.6x	15.0x	31.4x	25.8x
Aarti Industries	446	1.2%	1,904	2,270	2.3x	2.0x	15.5x	12.3x	35.3x	24.7x

Industry Update

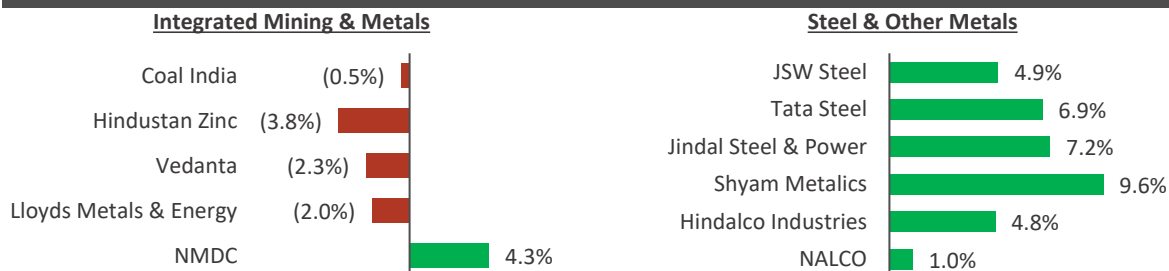
- The Petroleum and Natural Gas Regulatory Board (PNGRB) has directed city gas companies to charge a uniform rate for household fuel, regardless of consumption levels

Source: Bloomberg as on July 18, 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	388	2.0%	28,160	25,088	1.4x	1.4x	4.6x	4.4x	6.8x	6.6x
Hindustan Zinc	436	2.6%	21,654	21,544	5.2x	4.9x	9.7x	9.1x	16.5x	15.3x
Vedanta	446	0.7%	20,504	30,644	1.6x	1.5x	5.4x	4.9x	9.7x	8.1x
Lloyds Metals & Energy	1,472	(1.2%)	9,059	9,081	5.3x	4.0x	13.2x	9.8x	17.1x	12.1x
NMDC	71	3.4%	7,388	6,330	2.0x	1.9x	5.7x	5.4x	8.6x	8.1x
Steel										
JSW Steel	1,034	(0.3%)	29,761	39,360	1.8x	1.6x	9.6x	8.2x	20.8x	15.9x
Tata Steel	163	1.7%	23,865	33,618	1.2x	1.1x	8.0x	6.9x	16.8x	12.9x
Jindal Steel & Power	958	2.1%	11,494	12,931	1.9x	1.6x	8.7x	6.7x	16.1x	11.2x
Shyam Metalics	907	6.6%	2,979	2,976	1.2x	1.0x	9.4x	7.1x	17.4x	12.6x
Other Metals										
Hindalco Industries	676	0.7%	17,869	22,944	0.8x	0.8x	6.1x	5.8x	10.1x	9.8x
NALCO	188	(0.6%)	4,064	3,758	2.1x	1.9x	6.0x	5.3x	9.6x	8.5x

Industry Update

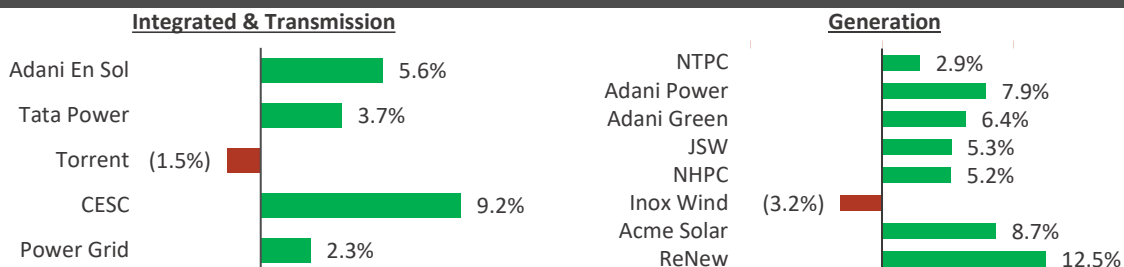
- NLC India, a centre-owned mining company, is in discussions with a Russian government-owned company to secure lithium from a mine in Mali, Africa, through equity participation

Source: Bloomberg as on July 18, 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	2,596	1.3%	35,253	46,004	3.3x	2.7x	17.9x	14.1x	44.3x	34.9x
Tata Power	408	2.8%	15,338	21,994	2.6x	2.3x	12.4x	10.9x	26.7x	23.6x
Torrent Pwr.	1,368	(2.8%)	8,109	9,072	2.4x	2.2x	13.0x	10.6x	25.9x	23.1x
CESC	179	2.3%	2,788	4,243	2.0x	1.8x	8.8x	7.6x	15.0x	13.3x
Generation										
NTPC	342	(0.1%)	39,021	66,626	2.9x	2.7x	9.8x	9.0x	14.5x	13.3x
Adani Power	595	(1.6%)	26,976	31,296	4.3x	4.0x	11.3x	10.6x	15.6x	14.6x
Adani Green	1,030	3.6%	19,201	29,405	16.9x	13.3x	20.2x	15.5x	50.4x	34.7x
JSW Energy	530	1.3%	10,907	16,224	6.5x	5.7x	12.7x	10.5x	29.8x	26.0x
NHPC	87	(1.4%)	10,268	14,519	9.1x	7.0x	15.9x	11.6x	19.6x	15.2x
Inox Wind	164	(6.6%)	3,142	2,930	3.7x	2.4x	20.3x	13.1x	32.0x	21.1x
Acme Solar	276	(6.8%)	1,961	2,793	10.7x	6.3x	12.2x	7.2x	42.2x	29.8x
ReNew	652	1.8%	1,873	10,659	7.0x	6.0x	10.1x	8.9x	24.1x	17.1x
Transmission										
Power Grid	294	(1.5%)	32,175	45,753	8.1x	7.6x	9.4x	8.8x	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%	6.24%	6.16%	6.28%	7.35%	6.85%	6.91%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.92%	5.87%	6.15%	6.57%	6.31%	6.44%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.10%	6.26%	6.29%	7.58%	6.12%	6.78%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.34%	6.37%	6.40%	7.33%	6.78%	6.89%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.49%	6.93%	6.97%	8.88%	8.74%	7.72%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.90%	7.06%	7.15%	7.76%	6.82%	7.03%

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

Source: Bloomberg as on July 18, 2025, Company information, News run, USD 1 = INR 85.0;

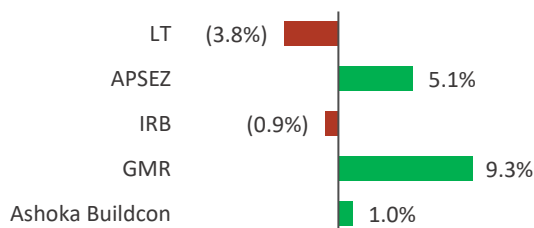
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

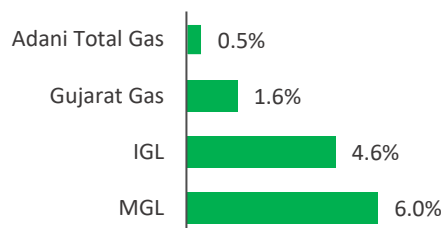
India Infrastructure Update

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	156	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	93	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	113	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	3,464	(2.2%)	56,052	65,898	1.9x	1.7x	17.8x	15.2x	26.0x	21.6x
APSEZ	1,443	0.8%	36,665	42,171	9.8x	8.5x	16.8x	14.6x	25.0x	21.5x
IRB Infra	48	0.9%	3,415	5,369	5.8x	5.3x	11.8x	10.6x	27.5x	22.7x
GMR Infra	116	1.7%	972	2,489	3.2x	3.2x	9.8x	9.6x	9.4x	7.9x
Ashoka Build.	206	0.7%	682	1,239	1.3x	1.2x	15.4x	13.0x	18.0x	12.9x
City Gas Dist.										
Adani Total Gas	654	1.3%	8,457	8,614	NA	NA	NA	NA	NA	NA
Gujarat Gas	471	0.7%	3,813	3,722	1.8x	1.6x	15.3x	13.5x	25.4x	21.9x
IGL	215	(1.5%)	3,542	3,196	1.7x	1.5x	11.8x	10.7x	17.5x	16.1x
MGL	1,510	1.8%	1,754	1,602	1.7x	1.6x	8.4x	7.7x	13.7x	12.7x

Industry Update

- National Highways Authority of India to bid out 124 highway & expressway projects worth c.USD 40.0 bn in FY26 including 476 km Gorakhpur–Kishanganj–Siliguri (HAM) and 106 km Tharad–Deesa–Mehsana–Ahmedabad (BOT)
- NTPC, a power utility company, has received CCEA approval to invest c.USD 2.4 bn in renewable energy projects
 - Funds will be used to reach 19 GW renewable capacity by FY27

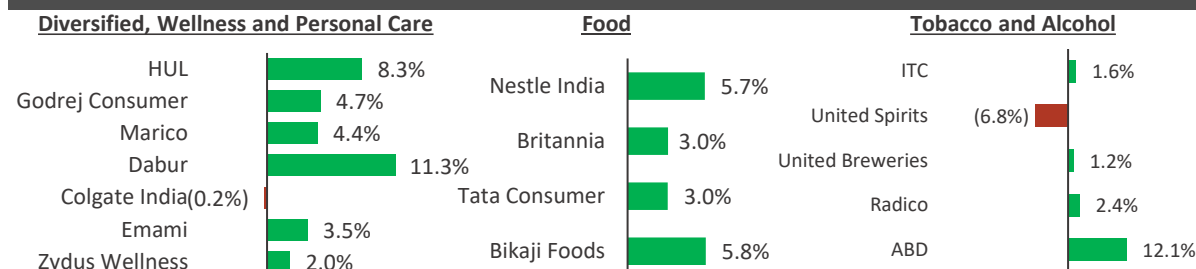
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on July 18, 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	2,489	(1.2%)	68,799	67,687	8.7x	8.1x	38.1x	34.6x	54.3x	49.1x
Godrej Consumer	1,252	(2.6%)	15,070	15,120	8.2x	7.4x	37.6x	32.9x	53.9x	45.9x
Marico	720	(0.8%)	10,981	10,827	7.6x	6.9x	38.2x	33.6x	51.5x	45.3x
Dabur	523	(1.6%)	10,907	10,754	6.8x	6.2x	35.9x	32.2x	47.0x	42.3x
Colgate India	2,394	0.8%	7,661	7,539	10.0x	9.2x	30.7x	28.1x	43.4x	39.5x
Emami	591	0.9%	3,054	3,018	6.2x	5.7x	22.9x	20.7x	28.3x	26.0x
Zydus Wellness	2,096	3.7%	1,569	1,578	4.4x	4.0x	28.3x	24.4x	32.0x	27.9x
Food										
Nestle India	2,473	2.9%	28,049	28,175	10.9x	9.9x	45.5x	40.6x	69.7x	61.7x
Britannia	5,742	(0.2%)	16,272	16,265	7.1x	6.5x	38.7x	34.6x	55.2x	48.8x
Tata Consumer	1,096	1.8%	12,762	12,841	5.6x	5.0x	37.1x	32.1x	62.0x	51.0x
Bikaji Foods	756	4.0%	2,230	2,226	6.2x	5.3x	42.9x	35.3x	64.6x	51.3x
Tobacco and Alcohol										
ITC	423	1.3%	62,242	59,930	6.7x	6.1x	18.9x	17.0x	24.6x	22.2x
United Spirits	1,363	0.5%	11,662	11,473	7.5x	6.7x	40.6x	35.4x	56.3x	48.5x
United Breweries	2,005	2.2%	6,237	6,258	5.3x	4.7x	46.0x	36.3x	74.4x	56.8x
Radico	2,722	0.0%	4,286	4,368	6.6x	5.8x	43.2x	35.3x	72.0x	55.0x
ABD	479	7.0%	1,576	1,670	3.6x	3.2x	27.5x	23.3x	54.2x	41.9x

Industry Update

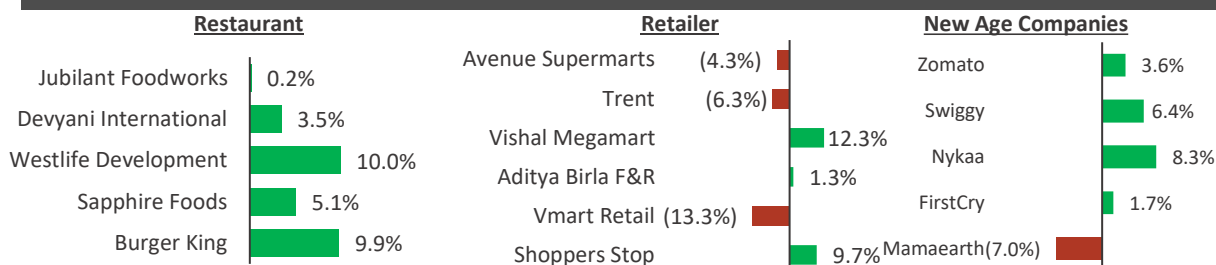
- KNOT, a quick commerce fashion platform, has raised c.USD 3.0 mn in a pre-series A funding round led by Kae Capital
- The Wedding Company, a wedding planning platform, has raised c.USD 1.0 mn in Pre-Seed funding co-led by LVX and Tremis Capital

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on July 18, 2025, Company information, News run; USD 1 = INR 85.0

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	683	0.8%	5,301	5,774	5.3x	4.6x	27.9x	23.3x	NM	78.4x
Devyani International	176	3.8%	2,553	2,943	4.4x	3.8x	24.8x	20.6x	NM	NM
Westlife Development	772	(0.3%)	1,416	1,561	4.7x	4.1x	33.1x	26.4x	NM	NM
Sapphire Foods	343	3.5%	1,296	1,420	3.7x	3.2x	21.1x	17.4x	NM	NM
Burger King	83	1.2%	569	724	2.7x	2.3x	17.0x	13.8x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,048	(0.4%)	30,986	30,858	3.8x	3.2x	49.9x	41.3x	NM	67.3x
Lifestyle Retailer										
Trent	5,371	0.3%	22,461	22,624	8.8x	7.0x	54.2x	42.4x	NM	72.6x
Vishal Megamart	138	3.4%	7,571	7,728	5.2x	4.4x	35.9x	30.1x	NM	66.5x
Aditya Birla F&R	75	(1.7%)	1,083	2,114	2.0x	1.8x	21.3x	16.5x	NM	NM
Vmart Retail	786	2.7%	734	820	1.8x	1.6x	14.3x	11.8x	65.2x	42.5x
Shoppers Stop	555	8.4%	719	1,107	1.9x	1.7x	11.7x	10.3x	NM	77.0x
New Age companies										
Zomato	257	(2.3%)	29,218	28,629	7.9x	5.7x	NM	71.2x	NM	NM
Swiggy	389	0.9%	11,402	10,908	4.4x	3.4x	NM	NM	NM	NM
Nykaa	213	(2.1%)	7,156	7,241	6.1x	4.9x	NM	57.0x	NM	NM
FirstCry	377	(0.8%)	2,313	2,475	2.3x	2.0x	60.4x	30.3x	NM	NM
Mamaearth	286	(2.8%)	1,095	1,019	3.7x	3.2x	59.6x	38.7x	74.7x	50.2x

Industry Update

- Burger Singh, a quick service restaurant chain, has raised c.USD 5.5 mn in its latest funding round led by Negan Value Fund and Nine River Capital, at a post-money valuation of c.USD 54.0 mn
- Culture Circle, a luxury fashion marketplace, has raised an undisclosed amount, as a part of its latest funding round led by Ritesh Agarwal, founder of OYO, at a valuation of c.USD 47.1 mn
- Lo! Foods, a functional food startup, has raised c.USD 3.5 mn, as a part of Series B funding led by Rainmatter Health and Capital code

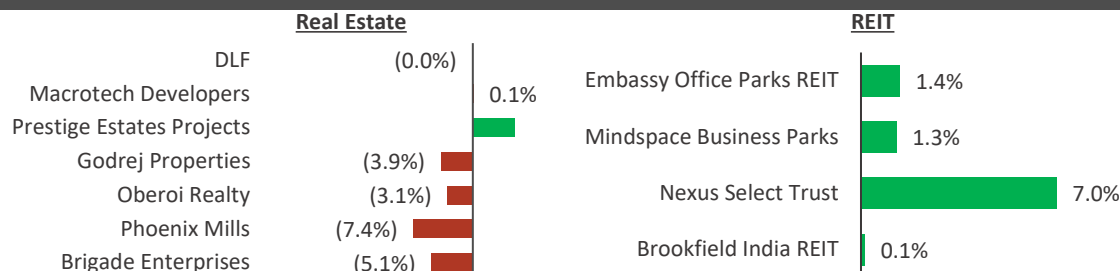
Notes: ¹ Financial year ending March

Source: Bloomberg as on July 18, 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	845	3.7%	24,602	23,791	22.0x	19.1x	68.2x	56.2x	48.6x	40.5x
Macrotech Developers	1,444	3.2%	16,959	17,508	8.6x	7.5x	30.4x	25.6x	42.6x	35.4x
Prestige Estates Projects	1,782	5.1%	9,032	10,259	7.4x	6.0x	22.5x	18.3x	57.5x	41.7x
Godrej Properties	2,364	7.2%	8,375	8,795	10.8x	7.9x	NM	55.9x	41.3x	31.4x
Oberoi Realty	1,835	(0.0%)	7,850	7,875	9.9x	7.9x	17.3x	14.2x	23.7x	19.3x
Phoenix Mills	1,487	(0.2%)	6,256	6,907	13.0x	11.4x	22.2x	18.5x	40.7x	32.5x
Brigade Enterprises	1,111	4.4%	3,194	3,604	5.0x	4.2x	17.7x	14.4x	32.5x	24.4x

	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	397	1.4%	4,424	6,685	12.1x	10.7x	15.9x	14.0x	38.3x	29.3x	6.4%	7.1%
Mindspace Business Parks	420	(0.2%)	3,010	4,186	12.1x	10.7x	16.1x	14.2x	37.1x	31.0x	5.7%	6.2%
Nexus Select Trust	149	2.4%	2,649	3,039	9.9x	9.3x	14.2x	13.3x	32.4x	29.2x	6.3%	6.7%
Brookfield India REIT	308	(0.2%)	2,204	3,427	11.1x	10.2x	14.8x	13.6x	36.7x	28.7x	6.8%	7.4%

Industry Update

- Oberoi Realty, a Mumbai developer, to acquire 100.0% stake in Hotel Horizon Pvt Ltd, a hospitality firm, for a consideration of c.USD 108.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on July 18, 2025, Company information, News run; USD 1 = INR 85.0