

# End of the Week Update

July 25, 2025

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## Our Views

### Be Ready to Export: India-UK FTA is a Transformational Leap

India's signing of its 13th Free Trade Agreement (FTA), this time with the United Kingdom, marks a watershed moment in our trade and economic journey. While India has previously signed important FTAs with Japan, Singapore, Australia and the UAE, the India-UK deal stands out for its depth, breadth, and long-term potential.

Though the full impact will play out over the next decade, early signs of transformation will be visible much sooner. This agreement is more than just a trade pact, it is a strategic shift in India's global trade posture.

#### **The Twin Impact: Tariffs and Trade Processes**

Most conversations around FTAs focus on tariff reductions, and rightly so. The India-UK FTA provides near-total elimination of duties (around 99%) on traded goods over time. For sectors such as textiles, gems and jewellery, leather, farm produce, and processed food, this opens vast new market opportunities in the UK.

However, just as significant, and often underappreciated, is the simplification of trade processes. The promise of clearer tariff structures, reduced documentation burdens, and potential customs clearance within 48 hours could be a game changer. For many exporters, especially MSMEs, these process frictions are the real bottlenecks. Removing them will have an immediate impact.

#### **India's Expanding Trade Architecture**

With the India-UK deal, India now has 13 FTAs and around 6 Preferential Trade Agreements (PTAs) in place. Coupled with improving infrastructure such as industrial clusters, road-rail-port connectivity, and digitized logistics, we are well-positioned to accelerate our export-led growth.

This is the time to scale up, not just capacity but ambition.

#### **MSMEs and Employment: The Hidden Engine**

The FTA's greatest impact will likely be felt in labour-intensive, MSME-driven sectors. Industries such as textiles, handicrafts, food processing, and leather goods are key beneficiaries. These are also the sectors that create millions of jobs.

Supporting these sectors through improved access, reduced costs, and better logistics has a multiplier effect, not just on exports, but on livelihoods across the country.

#### **Services and Skilled Mobility**

India's services sector, especially in IT, consulting, finance, education, and creative fields, depends heavily on the free movement of professionals. The India-UK FTA is expected to streamline visa regimes and ease temporary mobility, allowing talent to flow more freely.

While India's financial services sector is already largely open to FDI, areas like accounting, auditing, and advisory could benefit from mutual recognition and regulatory alignment.

# Our Views

## Be Ready to Export: India-UK FTA is a Transformational Leap

### A Clear Strategic Shift

The India-UK FTA represents a philosophical and policy transition. India is clearly moving from protectionism to global integration, balancing domestic priorities with international competitiveness.

This agreement includes, Near-universal tariff elimination, Enhanced services and procurement access, Social and environmental safeguards, Commitments on investment and innovation.

It sets the stage for India's deeper integration into global value chains, especially at a time when supply chains are being redefined worldwide.

### Execution Will Be Key

As with all policy shifts, implementation is everything. The success of this FTA depends on, Regulatory clarity and consistency, Industry alignment, Infrastructure support, And above all, execution at the ground level.

The natural question arises: Are we ready?

We faced the same question in 1991, when India opened its economy. History shows that we didn't just survive the change, we thrived. The India of today is far more prepared, resilient, and capable.

### A Bold Step Toward a Developed India

This FTA is more than an economic arrangement, it is a strategic and symbolic move. It reflects India's aspiration to lead, to compete, and to be counted among the world's most open, dynamic, and forward-looking economies.

Credit must go to our leadership for taking this bold, long-term view, and aligning it with the needs of industry, employment, and inclusive growth. The message is clear: the world is opening its markets to India. It's time for us to step forward, and lead from the front.

# Key Themes for this Week

## India and UK sign landmark free trade deal

UK Prime Minister Sir Keir Starmer and Indian Prime Minister Narendra Modi have signed a landmark free trade agreement, considered the UK's most significant since Brexit. The deal, finalised after three years of negotiation, reduces tariffs on Indian goods entering the UK and UK products like cars, whisky, and cosmetics entering India. It aims to boost UK exports in sectors such as aerospace and medical devices. Mr. Modi was also hosted by King Charles during his visit.

The agreement is expected to benefit the UK economy by up to £4.8 billion annually and support over 2,000 jobs. While critics raised concerns about its impact on UK workers, the government insists social security safeguards are in place. It also expands cooperation on defense, education, and climate change.

## India's PMI stays robust above 60 amid global uncertainty

India's private-sector business activity remained strong in July 2025, with the HSBC Flash India Composite PMI at 60.7, continuing its streak above the 60 mark for the second month in a row. This indicates robust economic momentum despite global uncertainties. Manufacturing output surged, with the manufacturing PMI touching 59.2, the highest in nearly 17 years, driven by strong demand, higher exports, and a significant rise in new orders. Services, while slightly lower than June, continued to show solid expansion, rounding out a strong overall performance.

While input costs did rise particularly for aluminium, cotton, and food businesses showed remarkable adaptability, managing to pass on these increases in a controlled manner. Employment trends moderated slightly, but firms remained optimistic, supported by strong export orders and healthy sales. The data underscores India's ability to maintain economic vibrancy and business confidence, despite inflationary and external challenges.

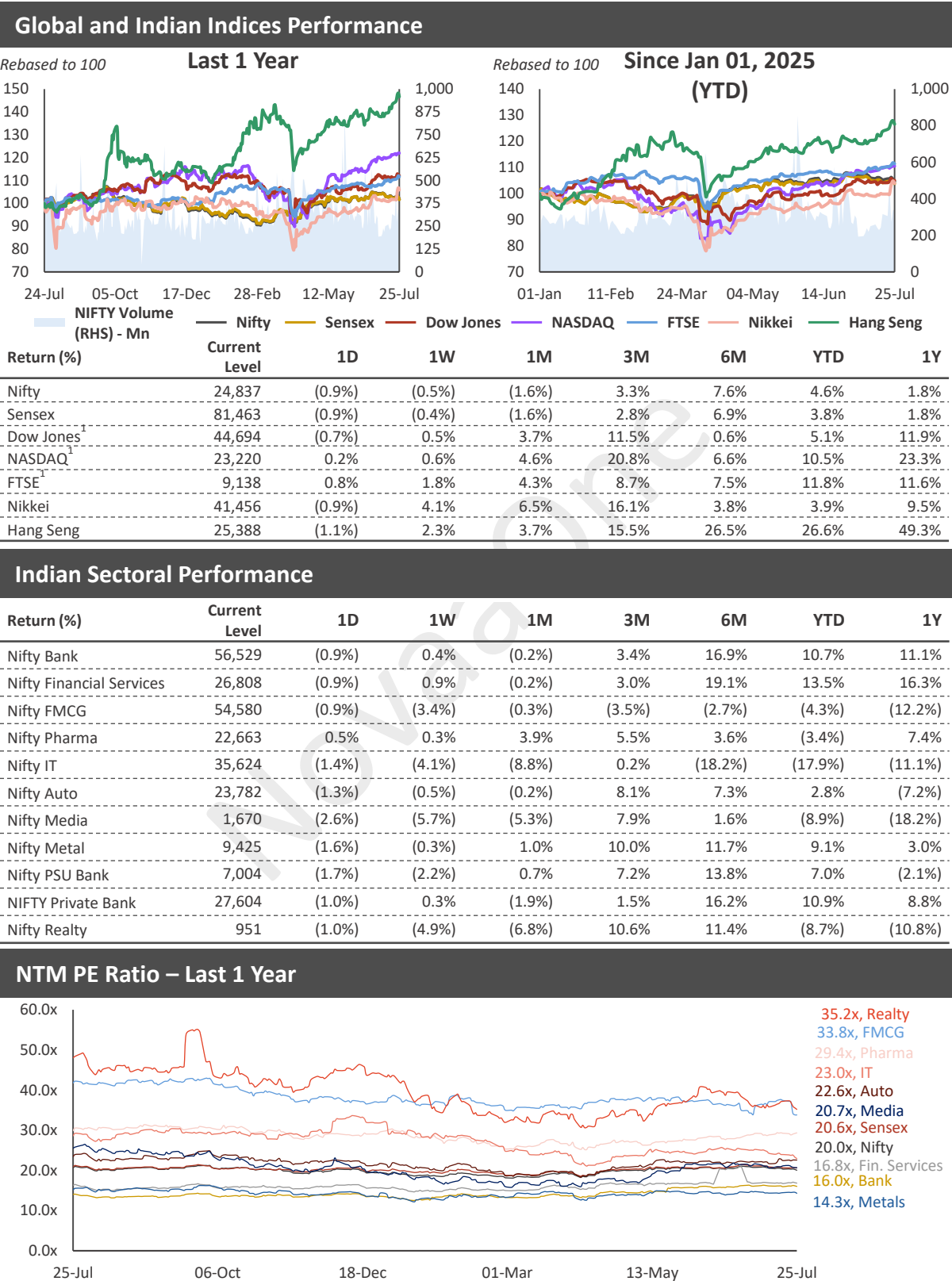
## 21-year-old Vaishnavi Adkar makes history with bronze medal in tennis

Vaishnavi Adkar created history at the 2025 World University Games in Rhine-Ruhr, Germany, by becoming the first Indian woman to win a tennis medal at the event. The 21-year-old from Pune clinched the bronze in women's singles after an impressive run to the semifinals, where she won all her matches in straight sets against players from the Netherlands, Finland, Kenya, and Germany. In the semifinal, she won the first set 6-2 but lost the next two 4-6, 4-6 to Slovakia's Eszter Meri. As per the tournament format, both semifinalists were awarded bronze medals.

This achievement ended a 46-year drought for Indian tennis at the World University Games, with the last medal being Nandal Bal's silver in 1979. Vaishnavi's milestone sets a precedent for Indian representation in global university-level tennis.

# Market Update

## Key Market Trends



Source: Bloomberg as on July 25, 2025, <sup>1</sup> Bloomberg as on July 24, 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)	(246.9)	(1,730.1)	(2,690.8)	1,556.5	(16,497.5)	(8,697.6)	(34,832.5)
DII	302.9	2,406.9	5,598.4	20,824.6	45,087.2	37,309.3	79,792.2
<b>Total</b>	<b>55.9</b>	<b>676.8</b>	<b>2,907.6</b>	<b>22,381.2</b>	<b>28,589.8</b>	<b>28,611.7</b>	<b>44,959.7</b>

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	(55.2)	(118.4)	42.8	1,299.0	47.4	524.1	3,042.9

FII/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	23-Jul-25	22-Jul-25	21-Jul-25	18-Jul-25	17-Jul-25
Mutual Funds	(531.6)	(249.2)	(257.3)	(91.4)	(91.5)	157.8

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

Instrument Type	Total Investment (July 24, 2025)	Total Investment (June 25, 2025)	1M change	Utilization (July 24, 2025)	Utilization (June 25, 2025)
Central Government Securities (General)	5,946	6,042	(0.2%)	18.4%	18.6%
Central Government Securities (Long Term)	545	550	(0.0%)	3.2%	3.2%
State Development Loans (General)	88	126	(0.3%)	0.6%	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 <sup>1</sup>	(13,449)	(12,253)	(30,947)	(16,023)	31,607	(13,432)	(7,564)
Net Liquidity from Outstanding Operations <sup>2</sup>	16,158	23,610	(818)	(4,194)	(1,109)	(25,689)	(552)
MIBOR <sup>3</sup> (%)	5.44%	5.39%	5.33%	5.95%	6.65%	6.60%	6.66%

Notes: <sup>1</sup> Negative sign implies absorption, <sup>2</sup> Excluding operations from that particular day, Negative sign implies injection, <sup>3</sup> Financial Benchmarks India Overnight Mumbai Interbank Outright Rate  
Source: Bloomberg as on July 25, 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	6.39%	6.39%	6.43%	6.73%	6.92%	7.71%	7.42%	7.64%
1YR G-Sec	5.63%	5.59%	5.59%	5.64%	6.15%	6.73%	6.66%	6.84%
3YR AAA Rated Corp. Bond	6.67%	6.67%	6.61%	6.80%	6.99%	7.52%	7.46%	7.67%
3YR G-Sec	5.83%	5.82%	5.79%	5.88%	6.10%	6.64%	6.73%	6.83%
5YR AAA Rated Corp. Bond	6.78%	6.78%	6.77%	6.86%	7.01%	7.37%	7.45%	7.58%
5YR G-Sec	6.07%	6.05%	6.03%	6.11%	6.15%	6.65%	6.73%	6.85%
10YR AAA Rated Corp. Bond	7.19%	7.19%	7.09%	7.07%	7.08%	7.22%	7.30%	7.49%
10YR G-Sec	6.35%	6.33%	6.31%	6.29%	6.36%	6.72%	6.78%	6.94%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	86.52	(0.1%)	(0.4%)	(0.5%)	(1.2%)	(0.4%)	(1.0%)	(3.3%)
EUR-INR	101.53	0.0%	(1.3%)	(1.6%)	(4.5%)	(10.9%)	(12.6%)	(10.5%)
GBP-INR	116.47	0.5%	(0.6%)	0.6%	(2.4%)	(8.0%)	(8.0%)	(7.4%)
JPY-INR	0.59	0.7%	(0.8%)	0.9%	1.7%	(5.3%)	(6.9%)	(7.0%)
SGD-INR	67.54	0.2%	(0.6%)	(0.5%)	(3.8%)	(5.2%)	(7.2%)	(7.7%)
CNY-INR	12.07	0.1%	(0.5%)	(0.6%)	(2.8%)	(1.4%)	(2.9%)	(4.3%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	66.25	0.3%	0.3%	4.4%	8.1%	(6.7%)	(4.2%)	(7.8%)
ICE Brent Crude (USD/barrel)	69.42	0.3%	0.2%	4.5%	7.0%	(6.9%)	(4.4%)	(9.5%)
Spot Gold (USD/ounce)	3,340.06	(0.8%)	(0.3%)	0.2%	0.6%	20.6%	27.3%	41.3%

### India InvITs and REIT Performance

% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	157.51	0.0%	1.1%	1.6%	6.8%	8.9%	9.8%	11.3%
IRB Invit	60.50	(0.0%)	(1.2%)	(3.1%)	11.9%	1.1%	0.4%	(9.6%)
Powergrid InvIT	93.33	(0.6%)	0.3%	1.6%	15.8%	9.8%	9.0%	(2.7%)
Embassy Office Parks	401.48	(0.6%)	1.1%	1.4%	5.6%	10.1%	8.2%	8.5%
Mindspace Business Parks	418.71	(0.2%)	(0.3%)	3.7%	10.2%	11.1%	13.5%	22.7%
Brookfield India	315.00	0.1%	2.2%	1.2%	8.6%	7.5%	15.2%	16.7%
Nexus	148.87	0.1%	0.2%	6.2%	15.6%	8.9%	7.7%	(2.0%)

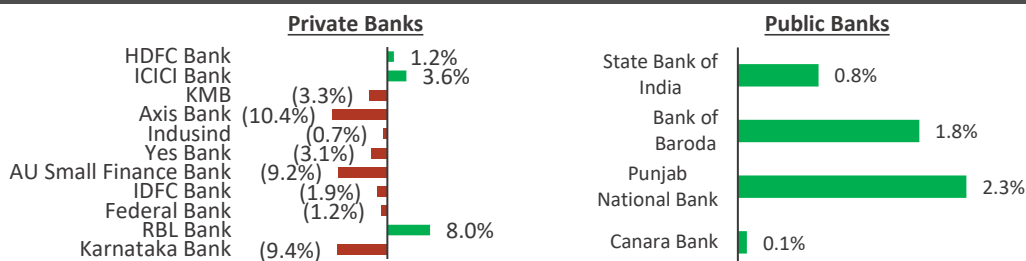
Source: Bloomberg as on July 25, 2025



# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	2,005	2.4%	180,827	2.8x	2.5x	20.9x	17.8x	13.5%	14.1%
ICICI Bank	1,477	3.5%	123,973	3.2x	2.8x	20.7x	18.2x	15.5%	15.4%
Kotak Mahindra Bank	2,125	(0.7%)	49,709	3.3x	2.9x	27.2x	23.2x	11.9%	12.3%
Axis Bank	1,087	(1.1%)	39,659	1.7x	1.4x	12.9x	10.8x	12.9%	13.4%
Indusind Bank	824	(5.3%)	7,550	1.0x	0.9x	14.8x	11.1x	6.5%	8.0%
Yes Bank	20	(2.8%)	7,237	1.2x	1.1x	21.3x	15.3x	5.8%	7.3%
AU Small Finance Bank	733	(7.7%)	6,430	2.8x	2.4x	20.9x	15.5x	13.5%	15.5%
IDFC Bank	71	(3.2%)	6,101	1.3x	1.2x	17.7x	10.7x	6.5%	9.5%
Federal Bank	208	(2.0%)	6,009	1.4x	1.2x	12.1x	9.9x	11.5%	12.5%
RBL Bank	255	(3.2%)	1,825	0.9x	0.9x	13.7x	8.8x	6.9%	9.7%
Karnataka Bank	188	(2.0%)	836	0.6x	0.5x	5.6x	4.8x	10.0%	10.5%
Public Banks									
State Bank of India	807	(2.0%)	87,582	1.5x	1.3x	10.6x	9.5x	14.7%	14.4%
Bank of Baroda	243	(0.5%)	14,811	0.9x	0.8x	6.8x	6.2x	12.8%	12.7%
Punjab National Bank	108	(4.4%)	14,650	0.9x	0.8x	7.6x	7.1x	12.3%	11.8%
Canara Bank	111	(3.2%)	11,819	0.9x	0.8x	5.8x	5.4x	16.5%	15.6%

### Industry Update

- IndusInd Bank, a private sector lender, to raise up to c.USD 3.5 bn via debt and QIP / ADR / GDR
- LIC, a state-owned insurer, has increased its stake in SBI, a public sector bank, to 9.49% via QIP route, acquiring over 6.1 crore shares worth c.USD 600.0 mn

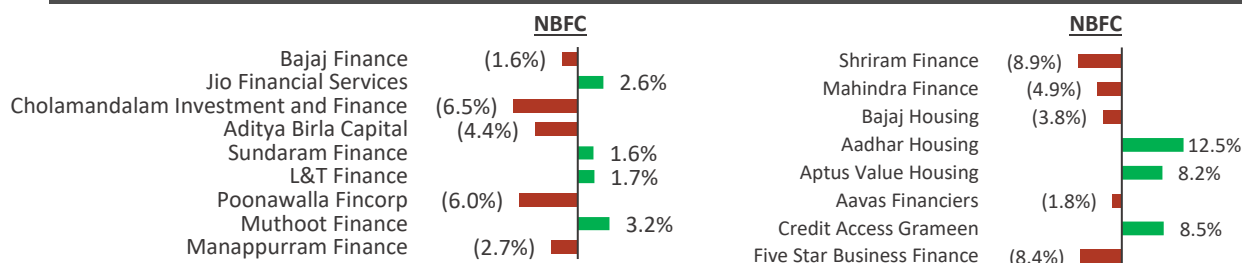
Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Financial Services

## India Non-Banking Financial Companies Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Large Diversified NBFCs									
Bajaj Finance	914	(3.0%)	66,796	5.0x	4.2x	27.2x	21.9x	18.4%	19.2%
Jio Financial Services	311	(1.8%)	23,256	1.6x	1.5x	NM	NM	1.5%	1.9%
Cholamandalam Investment and Finance	1,504	(3.3%)	14,882	4.4x	3.6x	23.2x	18.5x	18.8%	19.4%
Aditya Birla Capital	260	(1.4%)	8,000	2.1x	1.8x	17.6x	14.1x	12.0%	13.0%
Sundaram Finance	5,011	(3.0%)	6,550	4.9x	4.2x	26.2x	22.4x	15.9%	16.2%
L&T Finance	205	0.8%	6,019	1.8x	1.7x	16.7x	13.3x	11.0%	12.4%
Poonawalla Fincorp	414	(8.5%)	3,789	3.4x	3.0x	43.0x	23.7x	7.1%	11.5%
Gold Loan Focused									
Muthoot Finance	2,660	0.0%	12,565	3.2x	2.7x	15.8x	13.8x	20.1%	19.5%
Manappurram Finance	266	(2.0%)	2,645	1.6x	1.4x	11.6x	9.0x	12.9%	14.1%
Vehicle Finance Focused									
Shriram Finance	615	(4.6%)	13,615	1.9x	1.6x	12.0x	10.0x	15.5%	16.1%
Mahindra Finance	253	(2.4%)	4,143	1.5x	1.4x	13.1x	11.0x	11.8%	12.7%
Housing Finance									
Bajaj Housing	117	(4.0%)	11,474	4.3x	3.8x	39.2x	32.6x	11.1%	11.7%
Aadhar Housing	497	(1.6%)	2,526	2.9x	2.4x	19.5x	16.1x	14.7%	15.1%
Aptus Value Housing	349	(0.7%)	2,051	3.5x	3.0x	19.2x	15.7x	18.3%	19.1%
Aavas Financiers	1,846	(3.0%)	1,719	2.9x	2.5x	21.2x	17.5x	13.8%	14.4%
Others / Specialty Finance									
Credit Access Grameen	1,308	3.2%	2,459	2.7x	2.2x	22.2x	13.3x	11.8%	16.7%
Five Star Business Finance	690	(5.6%)	2,390	2.7x	2.3x	16.7x	14.0x	16.3%	16.4%

### Industry Update

- Jupiter Money, a neo-banking startup, has received a corporate agency license to enter insurance distribution

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

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Financial Services

## India Financial Services Update

### Key Parameters of USD Bonds Issued by Indian Banks<sup>1</sup>

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.70%	4.67%	4.61%	4.77%	4.86%	5.18%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.70%	4.66%	4.59%	4.75%	4.78%	5.05%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.63%	4.57%	4.58%	4.80%	4.89%	5.12%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.60%	4.58%	4.58%	4.83%	4.92%	5.11%
SBI	05-May-23	05-May-28	750.0	4.88%	4.67%	4.65%	4.56%	4.83%	5.04%	5.01%

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.89%	5.96%	6.01%	6.01%	5.94%	5.72%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.94%	4.94%	4.92%	5.21%	5.47%	5.29%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.89%	5.96%	6.01%	6.01%	5.94%	5.72%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.94%	4.94%	4.92%	5.21%	5.47%	5.29%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.18%	6.28%	6.60%	7.27%	8.09%	6.66%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	6.18%	6.28%	6.60%	7.28%	8.10%	6.67%

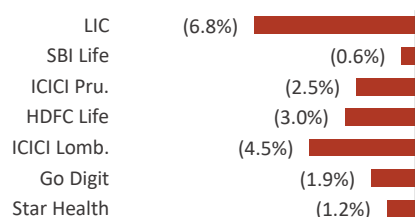
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on July 25, 2025

# Sectoral Update – Financial Services

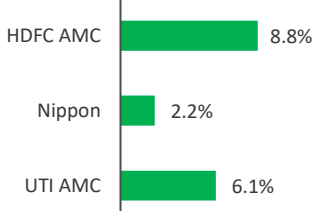
## India Insurance and Asset Management Update

### 1 Month Share Price Performance

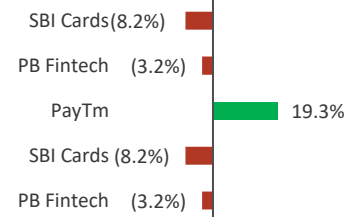
#### General and Life Insurance



#### AMCs



#### Fintech / Broader Financial Services



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	887	(4.0%)	65,970	3.5x	2.8x	0.6x	0.6x	17.5%	18.0%	31.1%	27.7%
SBI Life	1,833	2.5%	21,614	9.5x	8.2x	2.7x	2.3x	27.7%	27.9%	14.8%	14.9%
HDFC Life	762	3.1%	19,320	9.1x	8.2x	2.9x	2.5x	24.0%	24.8%	11.7%	12.2%
ICICI Pru.	619	(2.4%)	10,525	6.9x	6.2x	1.8x	1.6x	25.2%	25.5%	11.4%	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.	1,921	0.5%	11,227	5.8x	5.0x	33.5x	29.2x	3.7%	3.7%	17.3%	17.2%
Go Digit	348	(0.7%)	3,783	6.7x	5.7x	54.2x	45.1x	3.9%	4.0%	12.4%	12.8%
Star Health	425	(1.9%)	2,940	3.2x	2.8x	28.8x	22.7x	4.7%	5.3%	11.0%	12.4%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	5,544	(0.8%)	13,953	15.3%	13.2%	41.1x	36.0x	30.4%	21.8%	32.6%	33.8%
Nippon	810	(3.6%)	6,056	9.5%	8.5%	37.3x	31.9x	28.3%	30.9%	31.8%	35.1%
UTI AMC	1,356	(5.4%)	2,043	5.2%	4.7%	20.8x	18.9x	13.9%	14.3%	16.4%	16.9%
	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	889	(0.6%)	9,952	7.1x	6.2x	30.2x	23.1x	17.4%	18.9%		
PB Fintech	1,780	1.0%	9,618	19.2x	14.9x	NM	67.5x	10.5%	14.5%		
PayTm	1,067	6.6%	8,015	14.7x	11.8x	NM	51.3x	3.2%	7.7%		
360One	1,079	(10.2%)	5,130	42.0x	35.6x	34.2x	28.5x	14.5%	15.1%		
Nuvama	7,346	(5.0%)	3,112	37.9x	32.8x	24.0x	20.5x	26.9%	27.4%		

### Industry Update

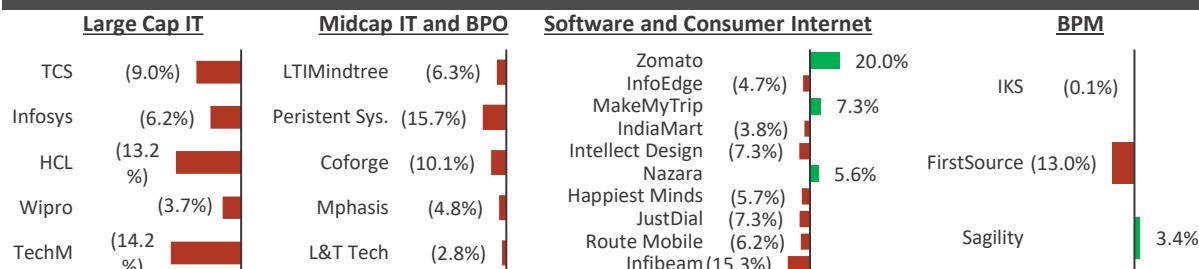
- Resurgent India, an advisory and investment firm, has launched a Special Situation AIF Fund of c.USD 60.0 mn
- BC Asia Investments, a private equity investor, is likely to offload c.3.7% stake in 360 One WAM, a wealth and asset management firm, via a block deal worth c.USD 100.0 mn

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Technology, Telecom and Media

## India Technology Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Cap IT</b>										
TCS	3,134	(1.7%)	133,416	129,175	4.2x	3.9x	15.7x	14.4x	22.2x	20.6x
Infosys	1,516	(4.5%)	74,073	70,993	3.5x	3.3x	14.5x	13.5x	22.1x	20.4x
HCL	1,490	(3.8%)	47,566	44,954	3.0x	2.8x	14.4x	13.0x	23.1x	20.6x
Wipro	259	(2.8%)	31,985	27,580	2.6x	2.5x	13.1x	12.3x	20.4x	19.4x
Tech Mahindra	1,462	(5.6%)	16,840	16,254	2.5x	2.3x	16.2x	13.5x	27.3x	21.9x
<b>Midcap IT</b>										
LTIMindtree	5,101	(0.5%)	17,785	16,883	3.5x	3.2x	20.3x	17.8x	29.5x	25.6x
Persistent Systems	5,149	(7.2%)	9,474	9,351	5.6x	4.8x	31.1x	26.0x	46.1x	38.0x
Coforge	1,689	(9.1%)	6,647	6,704	3.6x	3.1x	20.6x	17.4x	39.3x	31.2x
Mphasis	2,620	(7.4%)	5,863	5,685	3.1x	2.8x	16.6x	15.0x	26.4x	23.3x
L&T Tech Services	4,227	(4.0%)	5,270	5,186	3.7x	3.3x	21.3x	18.1x	32.5x	27.2x
<b>Software and Consumer Internet</b>										
Zomato	311	20.7%	35,264	34,601	8.2x	5.1x	NM	NM	NM	NM
InfoEdge	1,439	5.4%	10,967	10,668	29.2x	24.8x	69.7x	56.6x	NM	65.4x
MakeMyTrip	8,781	6.1%	9,282	10,675	8.9x	7.3x	44.3x	33.5x	57.9x	44.2x
IndiaMart	2,561	(3.5%)	1,808	1,501	8.3x	7.3x	23.3x	21.2x	28.1x	26.0x
Intellect Design Nazara Technologies	1,035	(11.6%)	1,692	1,642	4.6x	4.0x	19.7x	16.7x	31.7x	24.9x
Nazara Technologies	1,390	(2.9%)	1,432	1,307	4.9x	4.0x	43.6x	32.9x	NM	64.4x
Happiest Minds	613	(2.1%)	1,099	1,087	3.9x	3.4x	21.7x	18.3x	36.4x	29.0x
JustDial	852	(3.6%)	853	319	2.2x	2.0x	7.5x	6.7x	12.8x	12.3x
Route Mobile	926	(3.7%)	686	642	1.1x	1.0x	10.6x	9.4x	18.1x	15.2x
Infibeam	16	0.7%	658	569	1.1x	0.9x	13.9x	11.4x	24.0x	21.6x
<b>BPM</b>										
IKS	1,596	0.4%	3,221	3,318	8.9x	7.5x	29.0x	23.3x	42.5x	32.5x
FirstSource	338	(4.2%)	2,774	3,049	2.8x	2.4x	17.5x	14.9x	30.1x	24.2x
Sagility	44	(0.4%)	2,423	2,678	3.3x	2.9x	14.1x	12.4x	26.7x	21.9x

### Industry Update

- Eton Solutions, a wealth management software provider, has raised c.USD 58.0 mn as part of its Series C funding led by Navis Capital Partners
  - Funds will be used to enhance AI capabilities and expand product suite to target private equity & funds industry
- Netrasemi, a compute chipmaker, has raised c.USD 12.5 mn as part of its Series A funding co-led by Zoho Corporation and Unicorn India Ventures
- Kluisz.ai, an AI infrastructure provider, has raised c.USD 9.6 mn as part of its Seed funding led by RTP Global, with participation from Unicorn India Ventures, Blume Founders Fund, Climber Capital, and several strategic angels

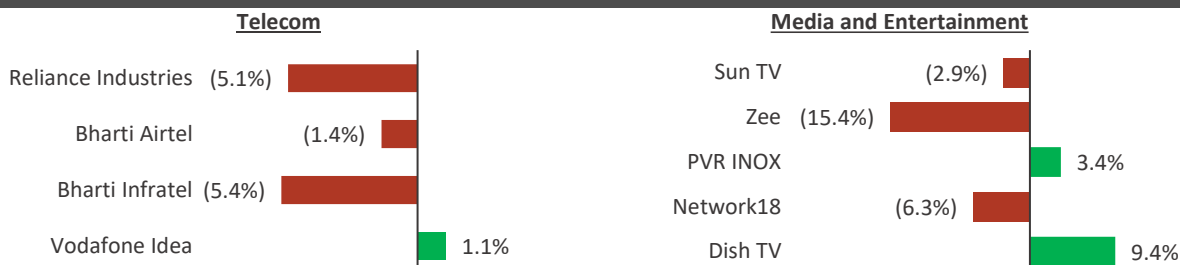
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Technology, Telecom and Media

## India Telecom and Media Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Telecom										
Reliance Industries	1,392	(5.7%)	221,628	254,527	2.1x	2.0x	11.4x	10.2x	23.0x	19.9x
Bharti Airtel	1,938	1.9%	129,981	157,537	6.4x	5.7x	11.5x	9.9x	36.3x	26.3x
Bharti Infratel	393	(2.5%)	12,201	14,416	3.7x	3.5x	6.9x	6.5x	14.4x	12.9x
Vodafone Idea	7	(6.6%)	9,190	37,810	6.8x	6.0x	15.7x	12.8x	NM	NM
Media and Entertainment										
Sun TV	576	0.2%	2,673	2,073	4.1x	3.9x	7.9x	7.5x	12.7x	11.9x
Zee Entertainment	124	(12.6%)	1,398	1,176	1.2x	1.1x	7.3x	6.2x	13.5x	11.3x
PVR	998	(2.0%)	1,153	2,081	2.7x	2.4x	9.0x	7.8x	73.1x	27.3x
Network18	58	(5.4%)	1,050	1,392	NA	NA	NA	NA	NA	NA
Dish TV	5	(8.4%)	118	100	0.5x	0.5x	1.4x	1.2x	NM	17.7x

### Industry Update

- Gupshup, a conversational messaging platform, has raised c.USD 60.0 mn as part of its latest funding round led by Globespan Capital Partners and EvolutionX Debt Capital
  - Funds will be used to expand in India and Latin America, and improve efficiency
- Hudle, a sports-tech platform, has raised c.USD 2.5 mn as part of its Series A funding led by Sky Impact Capital, with participation from Physis Capital, Atrium Venture and others
  - Funds will be used to expand venue network, enhance product features and roll out a new rating system

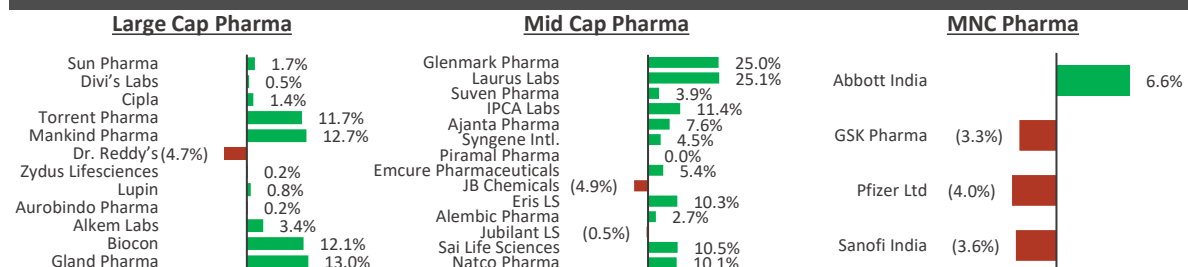
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Pharma

## India Pharmaceuticals Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Cap Pharma</b>										
Sun Pharma	1,699	0.3%	47,946	45,180	6.7x	6.1x	24.1x	21.1x	32.9x	28.6x
Divi's Labs	6,619	(1.7%)	20,671	20,235	15.7x	13.4x	46.6x	37.7x	65.6x	53.1x
Cipla	1,531	3.3%	14,550	13,361	3.9x	3.6x	15.8x	15.2x	24.9x	23.6x
Torrent Pharma	3,603	2.3%	14,344	14,639	9.6x	8.6x	29.0x	25.4x	49.2x	41.3x
Mankind Pharma	2,601	(1.9%)	12,631	13,363	7.7x	6.8x	29.4x	25.3x	50.8x	39.6x
Dr. Reddy's	1,278	1.5%	12,544	12,342	3.1x	3.0x	12.3x	13.6x	20.0x	22.6x
Zydus Lifesciences	977	0.1%	11,562	11,305	3.8x	3.7x	14.0x	14.9x	21.6x	23.3x
Lupin	1,951	1.0%	10,483	10,641	3.6x	3.4x	14.3x	14.4x	22.2x	22.2x
Aurobindo Pharma	1,122	(1.5%)	7,668	7,707	1.9x	1.8x	9.2x	8.5x	16.2x	14.7x
Alkem Labs	5,018	0.4%	7,059	6,745	4.1x	3.7x	20.6x	18.0x	25.8x	26.8x
Biocon	394	(1.2%)	6,197	8,480	4.1x	3.5x	18.7x	15.0x	69.3x	38.2x
Gland Pharma	2,015	0.7%	3,905	3,733	5.0x	4.4x	20.6x	17.2x	35.0x	27.9x
<b>Mid Cap Pharma</b>										
Glenmark Pharma	2,144	(3.5%)	7,119	7,068	4.0x	3.6x	19.9x	16.9x	33.0x	26.0x
Laurus Labs	838	1.4%	5,320	5,643	7.4x	6.3x	33.3x	26.2x	77.9x	53.6x
Suven Pharma	1,019	(5.9%)	4,584	4,495	11.7x	9.5x	36.2x	27.5x	59.1x	42.6x
IPCA Labs	1,512	2.8%	4,512	4,712	4.0x	3.6x	20.0x	16.9x	33.9x	27.3x
Ajanta Pharma	2,781	0.3%	4,087	4,020	6.5x	5.8x	23.4x	20.0x	33.4x	28.2x
Syngene Intl.	681	3.6%	3,227	3,145	6.8x	5.9x	26.2x	20.9x	62.2x	44.9x
Piramal Pharma	202	(4.3%)	3,160	3,668	3.2x	2.7x	21.7x	14.8x	NM	47.5x
Emcure Pharmaceuticals	1,406	2.8%	3,134	3,364	3.2x	2.9x	16.2x	14.3x	28.5x	23.8x
JB Chemicals	1,706	3.3%	3,132	3,082	6.0x	5.4x	21.8x	18.8x	33.3x	28.1x
Eris LS	1,794	1.7%	2,875	3,189	8.0x	7.0x	22.2x	18.9x	43.7x	32.4x
Alembic Pharma	998	(3.2%)	2,309	2,446	2.8x	2.5x	17.2x	14.3x	27.8x	21.9x
Jubilant LS	1,178	(4.6%)	2,207	2,524	2.7x	2.4x	15.9x	13.0x	34.3x	24.9x
Sai Life Sciences	838	2.8%	2,055	2,141	9.2x	7.8x	36.2x	27.9x	72.9x	54.7x
Natco Pharma	968	(6.5%)	2,039	1,873	4.2x	5.4x	10.8x	20.5x	13.6x	24.7x
<b>MNC Pharma</b>										
Abbott India	33,771	(1.1%)	8,443	8,097	10.1x	9.2x	36.2x	32.0x	45.8x	40.2x
GSK Pharma	3,155	0.3%	6,287	5,992	12.4x	11.2x	38.6x	34.5x	51.4x	45.5x
Pfizer Ltd	5,355	0.7%	2,882	2,565	8.9x	8.2x	26.9x	24.2x	34.8x	30.8x
Sanofi India	5,849	(1.6%)	1,585	1,552	6.2x	5.9x	22.7x	20.7x	33.1x	29.5x

### Industry Update

- Natco Pharma, a pharmaceutical manufacturer, to acquire c.35.8% stake in Adcock Ingram, a pharmaceutical manufacturer, for a consideration of c.USD 235.3 mn, at a valuation of c.USD 632.0 mn
- Abu Dhabi Investment Authority to acquire c.3.0% stake in Micro Life Sciences, a medical devices maker, for a consideration of c.USD 200.0 mn, at a valuation of c.USD 6.6 bn

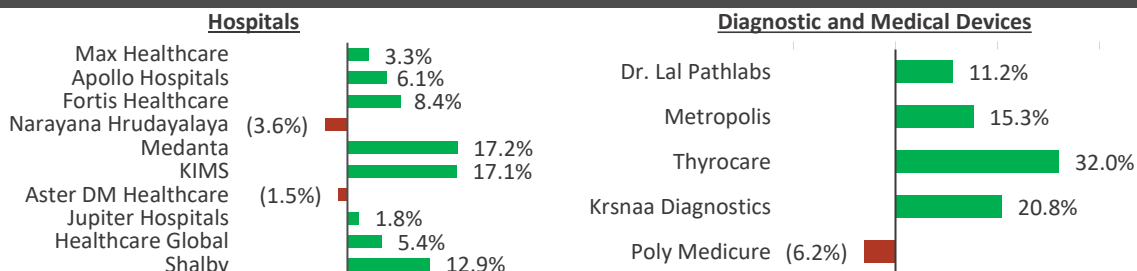
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Hospitals</b>										
Max Healthcare	1,280	5.2%	14,635	14,909	11.7x	9.6x	45.0x	35.9x	68.9x	53.5x
Apollo Hospitals	7,469	2.2%	12,635	13,117	4.4x	3.7x	29.8x	24.2x	57.8x	44.2x
Fortis Healthcare	845	5.9%	7,507	7,769	7.4x	6.4x	33.0x	27.4x	61.5x	47.3x
Narayana Hrudayalaya	1,991	2.1%	4,788	4,832	6.5x	5.8x	27.5x	24.2x	43.0x	37.0x
Medanta	1,323	0.3%	4,181	4,137	8.2x	7.1x	34.0x	28.2x	57.1x	46.6x
KIMS	763	0.4%	3,592	3,767	8.2x	6.5x	33.2x	25.3x	66.2x	47.2x
Aster DM Healthcare	583	(1.9%)	3,552	3,757	6.5x	5.5x	33.3x	26.7x	66.1x	48.6x
Jupiter Hospitals	1,454	(2.4%)	1,122	1,097	6.4x	5.4x	26.2x	22.5x	42.0x	36.3x
Healthcare Global	570	(1.3%)	935	1,053	3.5x	3.1x	18.6x	15.7x	NM	56.3x
Shalby	207	5.7%	263	290	2.0x	1.7x	14.0x	11.7x	31.9x	22.7x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	3,075	2.5%	3,030	2,908	9.0x	8.0x	32.6x	28.8x	52.1x	44.7x
Metropolis	1,968	1.6%	1,200	1,210	6.3x	5.6x	25.9x	22.2x	50.8x	41.0x
Thyrocare	1,312	10.8%	818	798	8.2x	7.1x	28.4x	23.1x	51.2x	40.1x
Krsnaa Diagnostics	851	0.9%	325	323	3.0x	2.5x	11.0x	9.2x	25.6x	19.7x
<b>Medical Devices</b>										
Poly Medicure	2,058	(2.1%)	2,453	2,439	10.3x	8.5x	37.4x	30.1x	52.2x	41.8x

### Industry Update

- Pristyn Care, a surgery focused startup, has raised c.USD 4.0 mn as part of its Series E1 funding round led by Peak XV Partners and Hummingbird Ventures

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

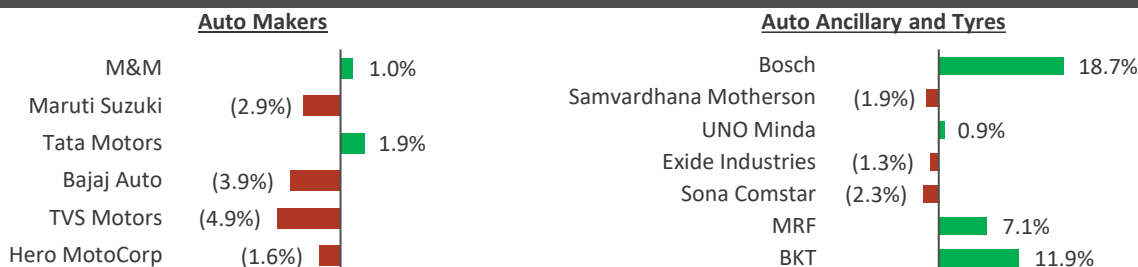
Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0



# Sectoral Update – Auto & Auto Components

## India Auto & Auto Components Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Auto Makers</b>										
M&M	3,247	1.6%	47,495	59,086	3.7x	3.3x	25.6x	22.8x	29.0x	25.8x
Maruti Suzuki	12,400	(0.2%)	45,867	44,820	2.3x	2.0x	19.5x	17.1x	24.9x	22.1x
Tata Motors	687	1.1%	29,770	30,960	0.6x	0.5x	5.0x	4.3x	12.6x	10.1x
Bajaj Auto	8,064	(3.4%)	26,493	26,490	4.0x	3.5x	19.7x	17.2x	24.1x	21.1x
TVS Motors	2,775	(2.6%)	15,509	18,350	3.8x	3.3x	29.3x	25.0x	39.6x	33.0x
Hero MotoCorp	4,229	(3.8%)	9,952	9,202	1.8x	1.6x	12.3x	11.3x	17.0x	15.7x
<b>Auto Ancillary</b>										
Bosch	37,819	(1.1%)	13,123	12,588	5.4x	4.8x	40.9x	36.2x	48.0x	42.3x
Samvardhana Motherson	100	(0.6%)	12,454	14,207	1.0x	0.9x	10.2x	9.0x	23.0x	18.8x
UNO Minda	1,083	(0.5%)	7,323	7,635	3.3x	2.8x	28.6x	23.5x	51.9x	40.5x
Exide Industries	381	(1.0%)	3,807	3,987	1.9x	1.7x	15.5x	14.0x	25.8x	23.0x
Sona Comstar	469	(2.1%)	3,434	3,166	6.0x	5.0x	22.9x	18.9x	40.2x	33.0x
<b>Tyres</b>										
MRF	149,139	0.7%	7,441	7,420	2.1x	1.9x	13.3x	12.0x	27.7x	24.0x
BKT	2,686	(2.2%)	6,108	6,282	4.6x	4.1x	18.2x	16.1x	28.1x	24.9x

### Industry Update

- As per media reports, Tata Motors, an automobile player, plans to acquire a stake in Iveco, an Italian truck and bus manufacturer, from Exor, part of Agnelli's investment company

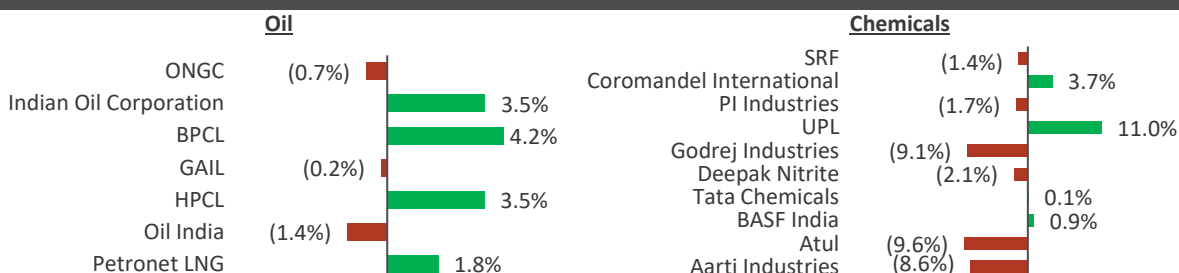
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Petroleum and Chemicals

## India Petroleum and Chemicals Update

### 1 Month Share Price Performance



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

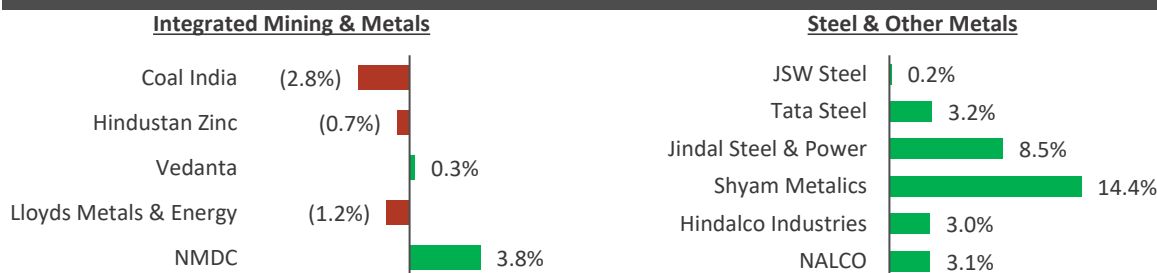
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	240	(2.5%)	35,550	52,290	0.7x	0.7x	4.3x	4.0x	7.4x	6.8x
Indian Oil Corporation	147	(2.0%)	24,421	38,990	0.5x	0.4x	7.0x	6.3x	10.9x	9.2x
BPCL	333	(3.1%)	16,986	22,165	0.4x	0.4x	7.0x	6.8x	9.4x	9.3x
GAIL	184	(0.9%)	14,198	16,584	1.0x	0.9x	9.2x	8.4x	12.1x	11.0x
HPCL	422	(1.9%)	10,570	17,750	0.4x	0.4x	7.3x	6.9x	8.6x	7.9x
Oil India	435	(3.0%)	8,320	10,841	4.2x	3.8x	8.4x	7.0x	10.3x	8.5x
Petronet LNG	302	(0.7%)	5,331	4,813	0.8x	0.7x	7.0x	6.3x	11.3x	10.3x
Chemicals										
SRF	3,040	(4.6%)	10,601	11,024	5.6x	4.8x	25.7x	21.0x	46.5x	36.0x
Coromandel International	2,440	5.6%	8,463	8,053	2.5x	2.3x	21.3x	17.6x	31.5x	25.8x
PI Industries	4,094	(0.6%)	7,307	6,886	6.8x	6.1x	26.1x	23.0x	37.4x	32.8x
UPL	722	5.1%	7,177	9,963	1.7x	1.6x	9.2x	8.0x	23.1x	16.2x
Godrej Industries	1,135	(1.8%)	4,497	8,915	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,903	(2.3%)	3,053	3,099	2.9x	2.6x	19.9x	15.9x	31.3x	25.6x
Tata Chemicals	942	1.1%	2,823	3,595	2.0x	1.8x	13.7x	11.2x	45.0x	26.7x
BASF India	5,048	(0.3%)	2,570	2,496	1.3x	1.2x	17.3x	15.2x	26.2x	22.8x
Atul	6,655	(4.1%)	2,305	2,233	2.9x	2.6x	16.9x	14.3x	30.2x	24.7x
Aarti Industries	430	(3.6%)	1,835	2,201	2.2x	1.9x	15.0x	11.9x	33.9x	23.8x

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	381	(1.9%)	27,613	24,541	1.4x	1.3x	4.5x	4.3x	6.7x	6.5x
Hindustan Zinc	439	0.8%	21,818	21,708	5.2x	4.9x	9.9x	9.1x	16.7x	15.4x
Vedanta	443	(0.5%)	20,401	30,514	1.6x	1.5x	5.4x	4.8x	9.6x	8.1x
Lloyds Metals & Energy	1,504	2.2%	9,261	9,283	5.4x	4.1x	13.5x	10.0x	17.5x	12.4x
NMDC	72	0.3%	7,411	6,353	2.0x	1.9x	5.7x	5.4x	8.6x	8.1x
Steel										
JSW Steel	1,027	(0.8%)	29,535	39,134	1.8x	1.6x	9.7x	8.3x	20.7x	16.0x
Tata Steel	161	(0.7%)	23,704	33,456	1.2x	1.1x	7.9x	6.9x	16.7x	12.8x
Jindal Steel & Power	1,000	4.4%	12,000	13,437	2.0x	1.6x	9.1x	7.0x	16.8x	11.7x
Shyam Metalics	968	6.7%	3,180	3,176	1.3x	1.1x	10.1x	7.6x	18.6x	13.4x
Other Metals										
Hindalco Industries	693	2.5%	18,318	23,392	0.8x	0.8x	6.2x	5.9x	10.4x	10.0x
NALCO	194	2.9%	4,183	3,877	2.2x	2.0x	6.1x	5.5x	9.8x	8.8x

### Industry Update

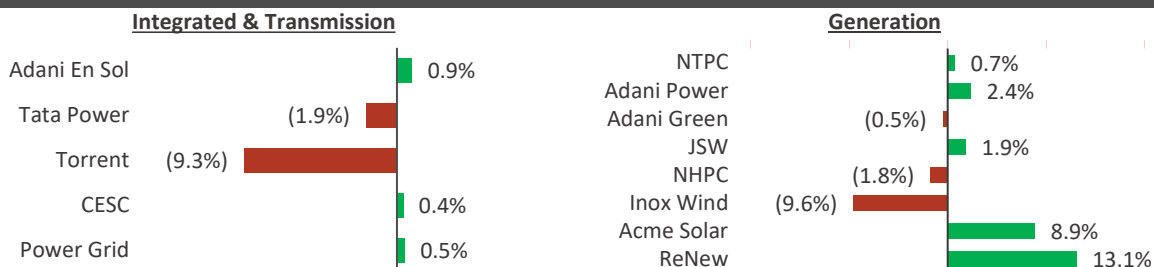
- Tata Steel, an integrated steel producer, has acquired 100.0% stake in Neelachal Ispat Nigam, a pig-iron & billets maker, for a consideration of c.USD 1.4 bn
- Adani Enterprises, a diversified conglomerate, to divest c.50.0% stake in Kutch Copper Tubes and acquire c.50.0% stake in MetTube Copper India, both copper-tube makers, for an undisclosed consideration

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Adani En Sol	2,550	(1.8%)	34,625	45,375	3.1x	2.6x	17.8x	13.8x	44.1x	33.7x
Tata Power	395	(3.1%)	14,866	21,522	2.5x	2.3x	12.2x	10.7x	26.0x	23.0x
Torrent Pwr.	1,325	(3.1%)	7,858	8,821	2.4x	2.2x	12.6x	10.3x	25.1x	22.4x
CESC	173	(3.2%)	2,699	4,154	1.9x	1.8x	8.6x	7.5x	14.5x	12.9x
Generation										
NTPC	333	(2.6%)	38,017	65,622	2.8x	2.6x	9.7x	8.8x	14.1x	13.0x
Adani Power	570	(4.1%)	25,871	30,191	4.1x	3.8x	10.9x	10.3x	14.9x	14.0x
Adani Green	976	(5.3%)	18,187	28,392	16.3x	12.8x	19.5x	15.0x	47.8x	32.9x
JSW Energy	518	(2.4%)	10,641	15,958	6.4x	5.6x	12.5x	10.3x	29.1x	25.3x
NHPC	83	(3.9%)	9,864	14,115	8.8x	6.8x	15.5x	11.3x	18.8x	14.6x
Inox Wind	159	(3.5%)	3,855	4,262	5.4x	3.5x	29.5x	19.1x	39.3x	25.9x
Acme Solar	270	(1.9%)	1,924	2,756	10.6x	6.2x	12.1x	7.1x	41.4x	29.2x
ReNew	654	(0.8%)	1,880	10,670	7.0x	6.0x	10.1x	8.9x	24.2x	17.1x
Transmission										
Power Grid	292	(0.8%)	31,928	45,506	8.0x	7.5x	9.4x	8.8x	16.4x	15.3x

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.15%	6.19%	6.34%	6.96%	6.78%	6.94%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.91%	5.91%	5.98%	6.44%	6.32%	6.55%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.00%	6.09%	6.38%	7.04%	6.07%	6.71%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.23%	6.30%	6.42%	7.02%	6.74%	6.93%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.32%	6.40%	6.97%	8.82%	8.42%	7.31%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.79%	6.91%	7.17%	7.64%	6.70%	7.15%

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

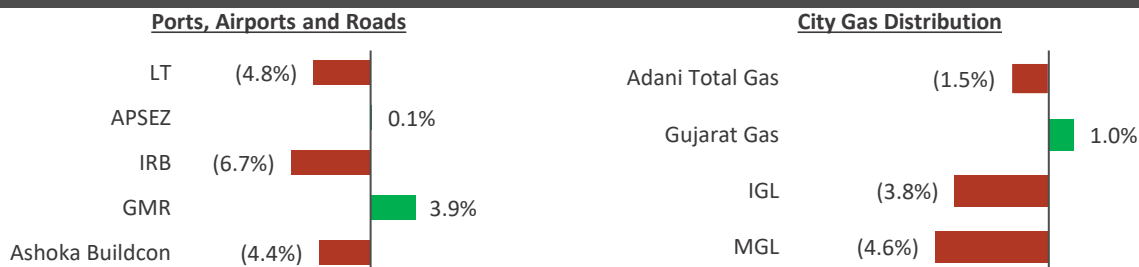
Source: Bloomberg as on July 25, 2025, Company information, News run, USD 1 = INR 85.0;

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	158	148 <sup>2</sup>	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	60	304	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PowerGrid Infra	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	115	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	3,443	(0.6%)	55,716	65,562	1.9x	1.6x	17.7x	15.1x	25.9x	21.5x
APSEZ	1,394	(3.4%)	35,434	40,940	9.5x	8.2x	16.2x	14.2x	24.0x	20.7x
IRB Infra	46	(3.3%)	3,301	5,254	5.5x	5.0x	11.3x	10.1x	24.0x	20.1x
GMR Infra	113	(2.6%)	947	2,464	3.2x	3.2x	9.7x	9.5x	9.2x	7.7x
Ashoka Build.	201	(2.5%)	665	1,222	1.3x	1.2x	15.2x	12.8x	18.5x	13.2x
City Gas Dist.										
Adani Total Gas	624	(4.5%)	8,077	8,234	10.8x	7.4x	45.5x	30.7x	72.4x	48.0x
Gujarat Gas	462	(2.0%)	3,738	3,647	1.8x	1.6x	15.0x	13.2x	24.9x	21.5x
IGL	201	(6.5%)	3,312	2,967	1.5x	1.4x	11.0x	9.9x	16.4x	15.1x
MGL	1,379	(8.7%)	1,602	1,449	1.6x	1.4x	7.5x	7.0x	12.4x	11.7x

### Industry Update

- As per media reports, Torrent Power, a CGD retailer, to acquire 100.0% stake in Larsen & Toubro's thermal-power business, a thermal-power unit, for a consideration of c.USD 1.0 bn
- Government of Telangana to implement c.USD 762.1 mn rural-road connectivity programme (373 roads / 5,190 km) under Hybrid Annuity Model, linking every village to mandal and mandal to district HQ

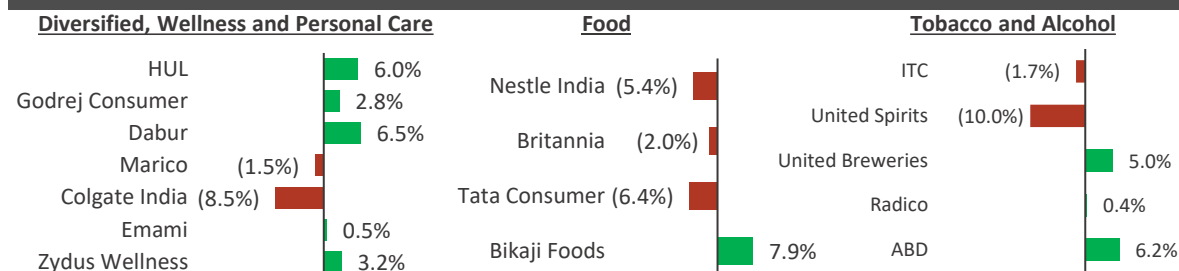
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on July 25, 2025, Company Information, News run; USD 1 = INR 85.0

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Diversified, Wellness and Personal Care										
HUL	2,415	(3.0%)	66,759	65,647	8.5x	7.9x	37.0x	33.6x	52.6x	47.6x
Godrej Consumer	1,218	(2.7%)	14,658	14,708	8.0x	7.2x	36.5x	32.0x	52.4x	44.6x
Dabur	511	(2.2%)	10,668	10,515	6.6x	6.1x	35.1x	31.5x	46.1x	41.4x
Marico	694	(3.7%)	10,578	10,424	7.3x	6.6x	36.8x	32.4x	49.6x	43.7x
Colgate India	2,215	(7.5%)	7,088	6,966	9.5x	8.8x	29.5x	27.0x	41.8x	38.1x
Emami	575	(2.8%)	2,970	2,934	6.1x	5.6x	22.2x	20.1x	27.5x	25.2x
Zydus Wellness	2,099	0.2%	1,571	1,581	4.4x	4.0x	28.4x	24.5x	32.1x	28.0x
Food										
Nestle India	2,275	(8.0%)	25,805	25,931	10.1x	9.2x	42.8x	38.0x	66.4x	58.4x
Britannia	5,593	(2.6%)	15,850	15,830	6.9x	6.3x	37.6x	33.6x	53.8x	47.5x
Tata Consumer	1,055	(3.8%)	12,278	12,357	5.4x	4.9x	36.9x	31.6x	62.0x	50.6x
Bikaji Foods	772	2.1%	2,276	2,272	6.3x	5.4x	43.9x	36.4x	67.0x	53.4x
Tobacco and Alcohol										
ITC	409	(3.1%)	60,305	57,993	6.4x	5.9x	18.3x	16.5x	23.8x	21.5x
United Spirits	1,309	(3.9%)	11,205	11,016	7.2x	6.5x	39.0x	34.0x	54.1x	46.6x
United Breweries	2,033	1.4%	6,324	6,346	5.3x	4.8x	50.4x	38.9x	NM	63.2x
Radico	2,702	(0.7%)	4,255	4,336	6.6x	5.8x	42.8x	34.9x	71.5x	54.5x
ABD	460	(4.0%)	1,513	1,606	3.5x	3.1x	26.5x	22.4x	52.0x	40.2x

### Industry Update

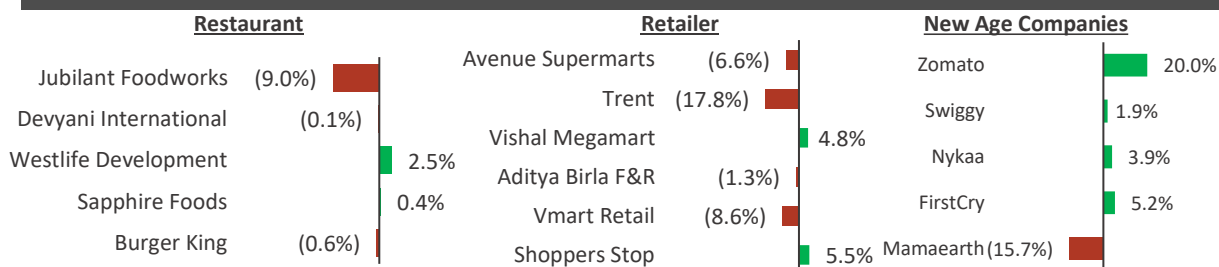
- Tilaknagar Industries, an alcoholic beverage company, to acquire the Imperial Blue Whiskey brand from Pernod Ricard India, a beverage company, for a consideration of c.USD 486.0 mn
- Escape Plan, a travel accessories company, has raised c.USD 5.0 mn in its latest funding led by Jungle Ventures and Fireside Ventures
  - Funds will be used to expand its retail presence, acquire customers, and launch quick commerce services

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Restaurant</b>										
Jubilant Foodworks	649	(4.9%)	5,039	5,513	5.0x	4.4x	26.7x	22.3x	NM	75.2x
Devyani International	172	(2.4%)	2,492	2,882	4.3x	3.7x	24.3x	20.2x	NM	NM
Westlife Development	768	(0.4%)	1,409	1,555	4.8x	4.1x	34.1x	26.5x	NM	NM
Sapphire Foods	330	(3.8%)	1,246	1,371	3.6x	3.1x	21.1x	17.1x	NM	NM
Burger King	82	(1.7%)	560	715	2.6x	2.2x	16.8x	13.7x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	3,994	(1.3%)	30,580	30,595	3.8x	3.2x	49.5x	41.0x	NM	66.4x
<b>Lifestyle Retailer</b>										
Trent	5,041	(6.1%)	21,083	21,246	8.2x	6.6x	51.1x	40.1x	NM	68.5x
Vishal Megamart	140	1.3%	7,669	7,827	5.2x	4.4x	36.4x	30.5x	NM	67.4x
Aditya Birla F&R	74	(2.1%)	1,059	2,090	2.0x	1.8x	22.2x	17.0x	NM	NM
Vmart Retail	803	2.2%	750	836	1.9x	1.6x	14.6x	12.1x	66.6x	43.4x
Shoppers Stop	530	(4.5%)	686	1,075	1.8x	1.6x	11.4x	10.1x	NM	74.5x
<b>New Age companies</b>										
Zomato	311	20.7%	35,264	34,601	8.2x	5.1x	NM	NM	NM	NM
Swiggy	408	4.9%	11,964	11,470	4.6x	3.5x	NM	NM	NM	NM
Nykaa	212	(0.2%)	7,142	7,228	6.1x	4.9x	NM	56.9x	NM	NM
FirstCry	357	(5.2%)	2,193	2,355	2.2x	1.9x	57.5x	28.8x	NM	NM
Mamaearth	264	(7.9%)	1,009	933	3.4x	2.9x	54.6x	35.4x	68.8x	46.2x

### Industry Update

- SuperK, a retail chain, has raised c.USD 11.7 mn as a part of its Series B funding round led by 3STATE Ventures and Mithun Sancheti, founder and former CEO of CaratLane
  - Funds will be used to expand the organizational capacity and hiring top talent
- ANNY, a fashion-tech startup, has raised c.USD 1.2 mn as a part of its Pre-Series A funding led by Atomic Capital
  - Funds will be used to expand product categories and strengthen distribution channels

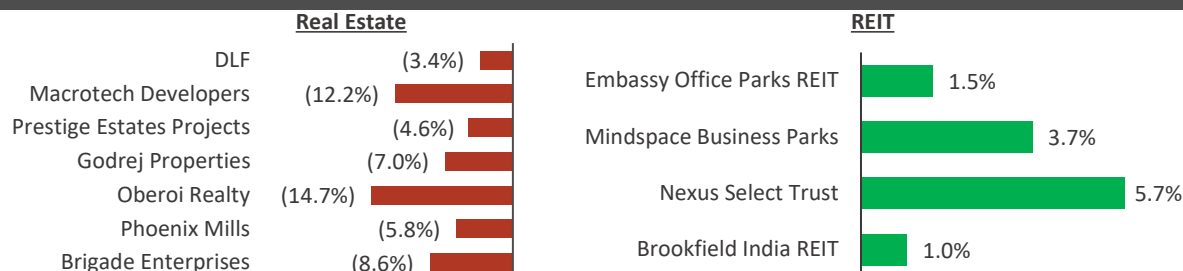
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Real Estate										
DLF	826	(2.3%)	24,045	23,234	21.4x	18.6x	66.3x	54.6x	47.6x	39.6x
Macrotech Developers	1,279	(11.4%)	15,022	15,571	7.6x	6.6x	27.0x	22.8x	37.7x	31.4x
Prestige Estates Projects	1,668	(6.4%)	8,454	9,681	7.2x	5.7x	21.9x	17.4x	57.5x	39.5x
Godrej Properties	2,234	(5.5%)	7,917	8,337	10.3x	7.5x	NM	53.0x	39.0x	29.7x
Oberoi Realty	1,696	(7.6%)	7,255	7,281	9.2x	7.5x	16.0x	13.2x	22.1x	18.0x
Phoenix Mills	1,527	2.7%	6,423	7,074	13.4x	11.7x	22.9x	19.4x	41.7x	33.2x
Brigade Enterprises	1,057	(4.8%)	3,040	3,449	4.8x	4.0x	16.9x	13.8x	30.9x	23.2x

	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	402	1.2%	4,479	6,740	12.2x	10.8x	16.0x	14.1x	38.8x	29.7x	6.3%	7.0%
Mindspace Business Parks	419	(0.3%)	3,002	4,178	12.0x	10.7x	16.1x	14.2x	37.0x	30.9x	5.7%	6.3%
Nexus Select Trust	149	0.1%	2,651	3,042	9.9x	9.3x	14.2x	13.3x	32.4x	29.2x	6.2%	6.7%
Brookfield India REIT	315	2.1%	2,250	3,473	11.3x	10.3x	15.0x	13.8x	37.5x	29.3x	6.7%	7.2%

### Industry Update

- Phoenix Mills, a retail developer, has acquired c.49.0% stake in Island Star Mall Developers, a retail mall JV, from CPP Investments for a consideration of c.USD 631.1 mn
- Mindspace Business Parks REIT, a Grade A office REIT, has acquired 100.0% stake in Mack Soft Tech (owner of Q City), a commercial office asset in Hyderabad, for a consideration of c.USD 6.0 mn

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

Source: Bloomberg as on July 25, 2025, Company information, News run; USD 1 = INR 85.0