

End of the Week Update

August 14, 2025

Contents

Section	Title	Page number
1	Our Views	3
2	Key Themes from this Week	6
3	Market Update	7
4	Sectoral Update	
4.1	Financial Services	10
4.2	Technology, Telecom and Media	14
4.3	Pharma	16
4.4	Healthcare	17
4.5	Auto & Auto Components	18
4.6	Petroleum and Chemicals	19
4.7	Metals & Mining	20
4.8	Power and Infrastructure	21
4.9	Consumer and Retail	23
4.10	Real Estate	25

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Tariff Woes – A Big, Beautiful Opportunity

“India has never been in distress because its fundamentals are sound,” declared a global credit rating agency while upgrading India’s sovereign credit rating to BBB. This places India among the higher-rated emerging economies- a very welcome development at a time when the United States has taken the unprecedented step of sharply increasing tariffs on Indian goods, making them among the highest in recent history.

The higher tariffs are expected to affect core export sectors such as textiles, gems and jewellery, marine products, auto components, and agriculture. A final tariff rate of around fifty percent could hit roughly fifty-five percent of our USD 87.3 billion merchandise exports to the US, which generated a USD 45.8 billion trade surplus last year. For labour-intensive industries-especially gems and jewellery, with nearly thirty percent of exports destined for the US-the effect could be severe. Several studies suggest that steep export levies could wipe out between USD 30 billion and USD 35 billion in overseas sales, potentially shaving nearly a full percentage point off GDP growth. Growth forecasts for FY26 have already been revised downward by around thirty basis points by various agencies, and the possibility of an additional 0.2 to 0.5 percent drag on the economy raises serious concerns.

Investor sentiment is already under pressure. Foreign portfolio investors have withdrawn USD 2billion from Indian equities in August so far, following outflows of USD 2 billion in July. Foreign direct investment is also showing a declining trend with some recent recovery. Without decisive policy action, this could set off a vicious cycle of weaker exports, slower growth, and volatile capital flows.

To turn this challenge into an opportunity, the government can consider the following ten measures.

1. A massive geographical diversification of our exports

India’s objective of reducing dependence on any single export market- particularly the US-should place strategic diversification at the forefront of trade policy. This involves not only negotiating better trade terms with emerging economies but also rolling out targeted support to Indian exporters. Africa and West Asia deserve top billing in this outreach, given their growing demand for key Indian products and services. India can build win-win partnerships by focusing on multiple sectors such as agriculture and agro-products, where advanced seed technologies can enhance food security; pharmaceuticals, where affordable medicines and scalable healthcare solutions can reach underserved markets; the automobile sector, where competitively priced models can meet the rising needs for both personal and commercial transport; and renewable energy, where India’s proven solar PV systems and energy efficiency solutions can find ready markets. Such targeted engagement will open new growth corridors and insulate India from concentrated external risks.

2. Transport infrastructure overhaul to slash logistics costs and propel manufacturing growth

Government data shows that every one rupee spent on infrastructure yields between ₹2.5 and ₹3.5 in GDP, underscoring the sector’s immense impact on productivity, capacity expansion, and job creation. Reducing production costs is essential to making Indian goods more competitive. Additionally Indian’s logistics cost has recently been estimated at 8 to 9% of GDP, with room to converge toward best-in-class peers.

To address this gap, India must accelerate investments in infrastructure, integrate digital solutions, and reform regulations. This means fast-tracking the development of multi-modal logistics parks, modernising ports and inland waterways, and implementing standardised digital platforms for freight booking and tracking. Together, these steps will not only improve the manufacturing sector’s contribution to GDP but also expand India’s footprint in global trade.

Tariff Woes – A Big, Beautiful Opportunity

3. Boost forex with world-class tourism infrastructure

The tourism and hospitality sectors offer an important buffer against external headwinds. To position India as a top-tier tourism destination, it is essential to fast-track world-class infrastructure, including upgrading airports, road networks, and hospitality facilities in high-potential tourism circuits. This should be complemented by simplifying visa processes through expanded e-visa eligibility and expedited approvals, launching focused global marketing campaigns, creating curated cultural and adventure itineraries, and forming public-private partnerships to develop integrated resorts and heritage trails. These measures will elevate visitor experiences, encourage longer stays, and drive sustained growth in tourism-driven foreign currency inflows.

4. Capital crescendo by foreign portfolio investors driving forex upsurge

To enhance foreign exchange inflows from portfolio investors, India must ensure regulatory clarity and policy consistency while streamlining digital onboarding for overseas investors. Introducing a settlement cycle that deepens market liquidity, harmonising tax treatment across asset classes, increasing investment limits, and offering innovative instruments can further strengthen participation. These measures, combined with stronger corporate governance, improved minority investor protections, and macroeconomic stability, will bolster confidence, deepen capital markets, and attract sustained portfolio capital.

5. Harvesting reform to cultivate global competitiveness in agriculture

Reforming agricultural laws is pivotal for enhancing global competitiveness and improving ease of doing business in the sector. With agriculture contributing roughly fifteen percent of GDP and employing nearly half the workforce, enacting a central law to guarantee unfettered inter-state trade would eliminate arbitrary movement restrictions. Incentives for crop diversification into pulses, oilseeds, and other high-value commodities could boost farmer incomes and resilience. Modernising APMCs through public-private partnerships to provide on-site cleaning, grading, and cold-storage facilities will improve quality and reduce post-harvest losses, while developing agro-processing zones and building strong rural-market linkages will help integrate producers into both national and international value chains.

6. Land and labour reforms to forge India's manufacturing future

Reforming land laws to streamline acquisition, secure clear title transfers, and consolidate fragmented plots can significantly lower barriers to setting up factories. By creating dedicated land banks and fast-track dispute resolution mechanisms, India could shorten project gestation periods, reduce financing costs, and boost investor confidence. Greater land-use flexibility and transparent pricing would also improve India's ease-of-doing-business rankings, making the country more attractive to multinational corporations. Consolidating multiple labour laws into a single modern code with flexible hiring rules, clear registration, and expedited dispute resolution would cut compliance costs and help manufacturers adjust their workforce quickly. Aligning these regulations with global benchmarks will attract foreign investment and integrate India more firmly into global supply chains.

Reviving the mining sector should also be part of this strategy. Although mining currently contributes only 2–2.5 percent of GDP, it represents nearly eleven percent of industrial GDP and employs millions. Reforms such as easing exploration norms through the MMDR Amendment Bill 2025, introducing a State Mining Index for best practice sharing, and launching a policy for recovering critical minerals from mining tailings will be key. Additional measures could include an "Explore in India" mission to speed up exploration-to-mining transitions, wider use of technology such as drones, AI, and GIS for surveying, and development of dedicated mining corridors to lower costs.

Tariff Woes – A Big, Beautiful Opportunity

7. Simplifying taxation to boost business ease and global competitiveness

Streamlining GST into fewer slabs and including sectors like petroleum under a unified framework can reduce compliance burdens, eliminate cascading tax effects, and enable smoother interstate commerce. The newly approved Income Tax Bill 2025, replacing the decades-old 1961 Act, is a landmark reform aimed at reducing the complexity of the tax code, lowering compliance hurdles for individuals and companies, and modernising direct tax procedures. Together, these reforms will enhance policy predictability, cut transaction costs, and make India a more attractive destination for business.

8. Divesting high-quality premium state assets to attract global capital

Privatising or partially divesting stakes in marquee public-sector entities can deliver a double benefit by generating significant foreign exchange inflows from global investors and improving the efficiency of these enterprises.

9. Leveraging remittances to offset export-driven forex losses

In FY2024–25, remittances from the Indian diaspora reached a record of approximately USD 136 billion. These inflows now account for more than ten percent of India's gross current account inflows and cover nearly forty-seven percent of the merchandise trade deficit. Even a steady increase in remittances can act as a cushion for India's forex reserves, offsetting outflows caused by trade deficits or tariff-related export losses, and stabilising the rupee against external shocks.

10. Fuel forex growth through strategic global capacity centres and BPO hub expansion

India's Global Capability Centres and BPOs are powerful engines for foreign interest and forex inflow. As of 2025, India hosts nearly 1,700 GCCs, accounting for more than half of the global total, and the number is projected to reach 2,100-2,200 by 2030, generating between USD 99 billion and USD 105 billion in revenue and employing around 2.5-2.8 million professionals. These centres have evolved from cost-arbitrage units into hubs of innovation, AI, R&D, and global strategic operations, making India an attractive base for multinational corporations. State governments are supporting this expansion through targeted policies, including the promotion of Tier-2 cities. By tapping into new verticals such as portfolio management, financial analytics, and technology-driven services, this ecosystem not only attracts foreign capital but also positions India as a strategic innovation and decision-making hub.

To rise, shine, and secure its future in an increasingly competitive global landscape, India must convert this adversity into an opportunity by implementing bold and pragmatic reforms, unlocking stalled initiatives, and strengthening domestic demand. By modernising policymaking, the country can turn these tariff challenges into a truly big, beautiful opportunity.

Key Themes for this Week

Retail inflation falls to eight-year low amid easing food prices

India's retail inflation eased sharply to an eight-year low of 1.55% in July, down from 2.10% in June. This marks the first time since January 2019 that inflation has dipped below the 2% threshold. Notably, this follows a six-month streak of sub 4% inflation, with the average remaining under 3% since April.

Food inflation continued to be a key driver of the slowdown, deepening to -1.8% year-on-year in July (versus -1.1% in June), buoyed by falling prices of pulses, vegetables (down a steep 20.7%), cereals, eggs, sugar, and transport, while meat and fish stayed in deflation. Offsetting this, fruit (up 14.4%) and oils & fats (up 19.2%) saw elevated price rises. Rural inflation dropped to 1.18%, urban inflation to 2.05%, while miscellaneous inflation remained elevated at 5%, largely due to rising prices in personal care, gold, and silver.

RBI panel proposes national AI governance framework for India's financial sector

The Reserve Bank of India's internal committee has proposed FREEAI, a framework to guide safe and effective use of artificial intelligence in the financial sector. It makes 26 recommendations across six areas: infrastructure, capacity, policy, governance, protection, and assurance. Key proposals include building digital infrastructure for Indian AI models, integrating AI with platforms like UPI, forming a multi-stakeholder oversight body, and creating a fund to spur India-specific AI innovation.

The plan seeks to balance innovation with strong risk controls. It calls for mandatory AI audits, strict data privacy safeguards, and measures to address bias and improve transparency. The committee's vision is a responsibly managed AI ecosystem that boosts financial services while preserving systemic stability.

India's U-20 women's football team qualifies for AFC Asian Cup after 20 years

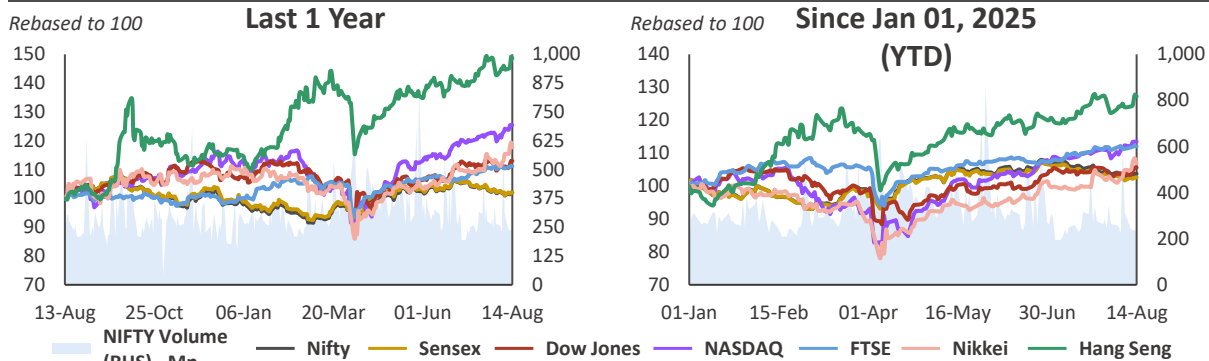
India's U-20 women's football team has ended a two-decade drought by qualifying for the AFC U-20 Women's Asian Cup 2026. The Young Tigresses secured their spot with a hard-fought 1-0 win over hosts Myanmar in the decisive Group D match held at Yangon's Thuwunna Stadium. Pooja struck the lone, 27th-minute goal, and the team topped the group with seven points, remaining undefeated and conceding zero goals throughout the qualifiers.

The achievement arrived on the heels of their senior counterparts' own breakthrough qualification, igniting a shared spirit across India's women's football program. The milestone reflects long-term investments in grassroots development and signals a promising future for Indian women's football on the continental stage.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex remained almost stable during the last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,631	0.0%	0.1%	(1.8%)	(0.1%)	7.4%	3.7%	2.0%
Sensex	80,598	0.1%	(0.0%)	(2.0%)	(0.9%)	6.1%	2.7%	1.9%
Dow Jones	44,922	1.0%	1.6%	1.2%	6.6%	0.5%	5.6%	12.3%
NASDAQ	23,849	0.0%	2.3%	4.7%	12.5%	8.3%	13.5%	25.4%
FTSE	9,165	0.2%	0.0%	2.5%	6.5%	4.6%	12.1%	10.7%
Nikkei	42,649	(1.4%)	3.9%	8.1%	11.9%	8.9%	6.9%	17.0%
Hang Seng	25,519	(0.4%)	1.7%	5.4%	7.9%	12.8%	27.2%	49.1%

Indian Sectoral Performance

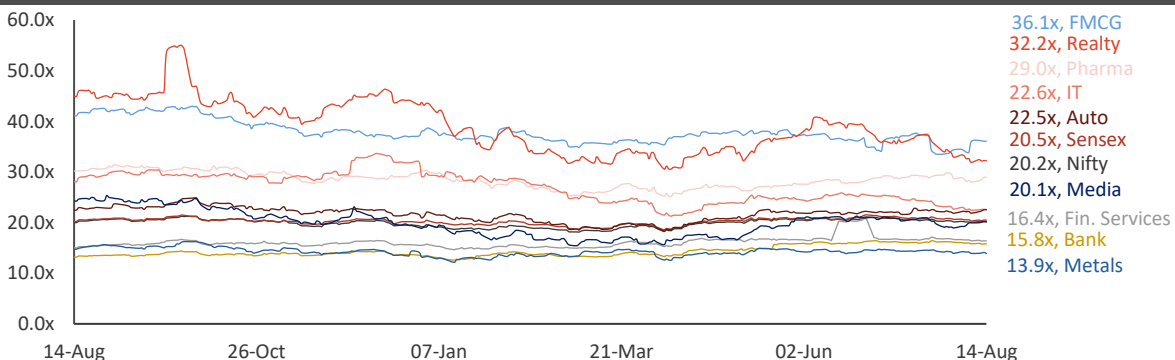
Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	55,342	0.3%	(0.3%)	(2.5%)	1.0%	12.7%	8.4%	11.3%
Nifty Financial Services	26,333	0.4%	(0.3%)	(1.7%)	0.7%	13.6%	11.5%	16.6%
Nifty FMCG	54,656	(0.6%)	(1.2%)	(2.4%)	(3.0%)	2.9%	(4.1%)	(10.8%)
Nifty Pharma	22,152	0.1%	2.2%	(1.2%)	3.1%	6.4%	(5.6%)	0.6%
Nifty IT	34,833	0.4%	0.3%	(6.5%)	(8.0%)	(15.7%)	(19.7%)	(12.3%)
Nifty Auto	24,119	(0.0%)	1.3%	2.4%	3.3%	9.3%	4.2%	(3.9%)
Nifty Media	1,653	(0.5%)	1.0%	(4.3%)	1.0%	10.8%	(9.8%)	(18.1%)
Nifty Metal	9,216	(1.4%)	(1.0%)	(2.0%)	1.8%	12.6%	6.7%	4.2%
Nifty PSU Bank	7,025	0.1%	1.7%	(0.7%)	6.3%	19.6%	7.3%	3.7%
NIFTY Private Bank	26,655	0.0%	(0.9%)	(5.0%)	(2.5%)	8.7%	7.1%	7.3%
Nifty Realty	879	(0.8%)	(1.5%)	(9.9%)	(0.2%)	5.8%	(15.5%)	(14.1%)

Nifty Pharma, Nifty PSU Bank and Nifty Auto were the biggest winners this week

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty FMCG, Nifty Pharma and Nifty Auto recorded the biggest gains 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 August 14, 2025, ¹ Bloomberg as on August 13, 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)	(416.5)	(1,858.9)	(6,299.4)	(5,593.0)	(20,679.0)	(7,783.9)	(35,391.5)
DII	642.8	4,614.6	10,961.1	26,069.9	53,117.6	40,235.7	83,415.1
Total	226.2	2,755.7	4,661.7	20,476.8	32,438.6	32,451.7	48,023.6

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	200.5	225.2	329.9	2,510.8	473.8	911.0	1,948.8

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	11-Aug-25	08-Aug-25	07-Aug-25	06-Aug-25	05-Aug-25
Mutual Funds	(2,947.3)	(499.4)	(858.4)	(489.8)	(489.6)	(610.0)

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

Instrument Type	Total Investment (August 13, 2025)	Total Investment (July 11, 2025)	1M change	Utilization (August 13, 2025)	Utilization (July 11, 2025)
Central Government Securities (General)	6,018	6,031	0.1%	18.7%	18.6%
Central Government Securities (Long Term)	538	549	0.0%	3.2%	3.2%
State Development Loans (General)	107	90	0.1%	0.7%	0.6%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization increased by 0.1% 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	(12,585)	(26,114)	(13,396)	(22,135)	21,067	(13,432)	(1,917)
Net Liquidity from Outstanding Operations ²	20,590	18,407	16,949	(4,053)	(6,763)	(25,689)	(34,570)
MIBOR ³ (%)	5.53%	5.39%	5.38%	5.90%	6.45%	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 August 14, 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	6.56%	6.56%	6.59%	6.64%	6.82%	7.71%	7.42%	7.67%
1YR G-Sec	5.63%	5.65%	5.62%	5.63%	5.93%	6.65%	6.66%	6.75%
3YR AAA Rated Corp. Bond	6.84%	6.84%	6.81%	6.69%	6.86%	7.52%	7.46%	7.58%
3YR G-Sec	5.98%	6.01%	5.90%	5.83%	5.95%	6.62%	6.73%	6.76%
5YR AAA Rated Corp. Bond	7.08%	7.08%	6.92%	6.90%	6.88%	7.46%	7.45%	7.55%
5YR G-Sec	6.20%	6.23%	6.10%	6.04%	5.99%	6.64%	6.73%	6.79%
10YR AAA Rated Corp. Bond	7.26%	7.26%	7.16%	7.13%	6.90%	7.30%	7.30%	7.41%
10YR G-Sec	6.41%	6.48%	6.39%	6.32%	6.29%	6.71%	6.78%	6.87%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	87.57	(0.1%)	0.2%	(1.8%)	(2.6%)	(0.8%)	(2.2%)	(4.1%)
EUR-INR	102.30	0.3%	0.1%	(1.7%)	(6.2%)	(11.0%)	(13.3%)	(9.5%)
GBP-INR	118.90	(0.2%)	(1.4%)	(2.5%)	(4.3%)	(8.1%)	(9.9%)	(9.3%)
JPY-INR	0.60	(0.7%)	(0.4%)	(2.4%)	(2.5%)	(4.9%)	(8.8%)	(4.3%)
SGD-INR	68.35	0.1%	(0.1%)	(1.8%)	(3.7%)	(5.2%)	(8.3%)	(6.6%)
CNY-INR	12.21	(0.2%)	0.0%	(1.8%)	(3.1%)	(2.1%)	(4.0%)	(3.6%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	62.74	0.1%	(1.8%)	(4.7%)	1.8%	(9.4%)	(9.3%)	(11.8%)
ICE Brent Crude (USD/barrel)	65.71	0.1%	(1.1%)	(3.7%)	1.3%	(9.4%)	(9.2%)	(13.0%)
Spot Gold (USD/ounce)	3,354.02	(0.1%)	(1.2%)	0.3%	5.6%	16.4%	27.8%	37.0%

India InvITs and REIT Performance

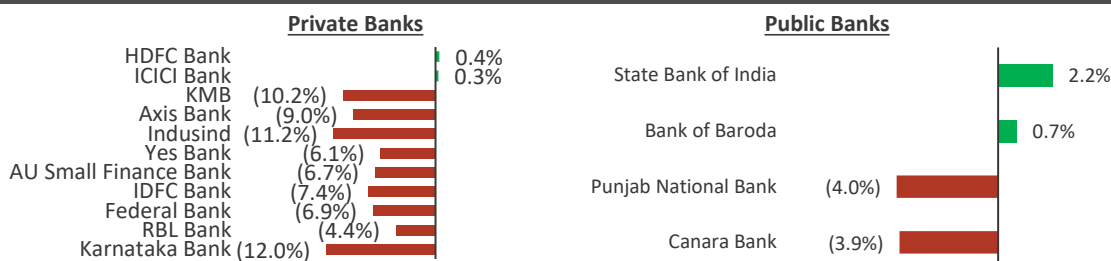
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	159.70	1.0%	2.5%	2.5%	7.8%	12.7%	11.3%	15.0%
IRB Invit	63.30	(0.5%)	2.9%	3.1%	17.1%	13.9%	5.1%	(0.9%)
Powergrid InvIT	90.90	0.2%	(3.4%)	(0.7%)	9.4%	12.4%	6.1%	(2.7%)
Embassy Office Parks	385.82	0.5%	(0.1%)	(0.8%)	0.5%	7.3%	4.0%	0.7%
Mindspace Business Parks	422.77	0.9%	0.7%	0.9%	8.4%	16.5%	14.6%	23.9%
Brookfield India	314.21	(0.6%)	(1.6%)	2.2%	6.3%	8.9%	14.9%	16.7%
Nexus	150.25	0.1%	2.3%	3.4%	13.2%	12.8%	8.7%	8.5%

Source: Bloomberg as on August 14, 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	1,991	(0.2%)	179,810	2.8x	2.5x	21.0x	17.9x	13.2%	13.8%
ICICI Bank	1,427	(0.9%)	119,880	3.1x	2.7x	20.1x	17.6x	15.4%	15.4%
Kotak Mahindra Bank	1,979	(0.7%)	46,293	3.0x	2.7x	26.8x	22.4x	11.3%	11.9%
Axis Bank	1,068	(0.9%)	38,959	1.6x	1.4x	12.7x	10.6x	12.8%	13.4%
Indusind Bank	770	(4.7%)	7,055	0.9x	0.8x	16.6x	11.6x	5.5%	7.3%
Yes Bank	19	0.0%	6,931	1.2x	1.1x	20.4x	14.7x	5.8%	7.3%
AU Small Finance Bank	752	1.0%	6,593	2.9x	2.5x	21.5x	15.9x	13.4%	15.6%
IDFC Bank	69	(0.6%)	5,938	1.2x	1.1x	19.1x	10.9x	5.8%	9.2%
Federal Bank	196	(1.4%)	5,664	1.3x	1.2x	12.3x	9.7x	10.7%	12.1%
RBL Bank	252	(5.9%)	1,809	0.9x	0.9x	13.5x	8.7x	6.9%	9.8%
Karnataka Bank	170	(2.3%)	755	0.5x	0.5x	5.1x	4.4x	10.0%	10.5%
Public Banks									
State Bank of India	827	2.7%	89,776	1.5x	1.4x	10.8x	9.7x	14.3%	14.1%
Bank of Baroda	243	0.3%	14,766	0.9x	0.8x	6.8x	6.2x	12.8%	12.7%
Punjab National Bank	106	1.4%	14,366	0.9x	0.8x	7.9x	6.8x	11.5%	12.0%
Canara Bank	109	0.4%	11,658	0.9x	0.8x	5.7x	5.2x	16.5%	15.7%

Industry Update

- Paytm Payments Services, a digital payments platform, has received in-principle approval from RBI to operate as an online payment aggregator

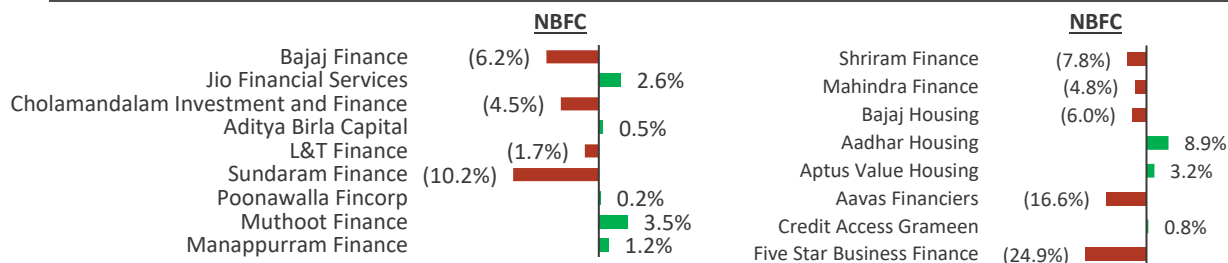
Notes: ¹ Financial year ending March;

Source: Bloomberg as on August 14, 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	862	(1.9%)	63,006	4.8x	4.0x	25.7x	20.7x	18.4%	19.2%
Jio Financial Services	327	0.6%	24,463	1.7x	1.6x	NM	NM	1.5%	1.9%
Cholamandalam Investment and Finance	1,459	(2.0%)	14,438	4.3x	3.5x	23.4x	18.4x	18.4%	19.1%
Aditya Birla Capital	273	(1.9%)	8,381	2.2x	1.9x	18.5x	15.0x	12.1%	13.0%
L&T Finance	202	0.8%	5,943	1.8x	1.6x	16.4x	13.1x	11.1%	12.5%
Sundaram Finance	4,528	(2.5%)	5,918	4.6x	4.0x	28.7x	24.9x	15.9%	16.1%
Poonawalla Fincorp	456	2.5%	4,176	3.5x	3.2x	51.8x	26.1x	6.7%	12.0%
Gold Loan Focused									
Muthoot Finance	2,758	4.6%	13,024	3.3x	2.8x	15.8x	13.9x	20.7%	19.9%
Manappurram Finance	266	2.2%	2,650	1.6x	1.4x	13.7x	9.9x	11.2%	13.3%
Vehicle Finance Focused									
Shriram Finance	617	(1.5%)	13,658	1.9x	1.6x	12.3x	10.3x	15.4%	16.1%
Mahindra Finance	255	0.6%	4,173	1.5x	1.4x	13.2x	11.1x	11.7%	12.7%
Housing Finance									
Bajaj Housing	113	(0.4%)	11,043	4.1x	3.7x	37.5x	31.1x	11.1%	11.7%
Aadhar Housing	501	(0.9%)	2,547	2.9x	2.5x	19.6x	16.1x	14.8%	15.3%
Aptus Value Housing	356	4.8%	2,094	3.6x	3.0x	19.3x	16.0x	18.5%	19.1%
Aavas Financiers	1,657	(1.5%)	1,543	2.6x	2.3x	19.9x	16.4x	13.2%	13.8%
Others / Specialty Finance									
Credit Access Grameen	1,334	7.2%	2,507	2.8x	2.3x	23.1x	13.7x	11.6%	16.7%
Five Star Business Finance	586	0.2%	2,028	2.3x	2.0x	14.7x	12.1x	15.8%	16.2%

Industry Update

- SMBC-backed fund, an international investment vehicle, has acquired c.5.0% stake in Shivalik Small Finance Bank, a tech-driven small finance bank, for a consideration of c.USD 7.2 mn, at a valuation of c.USD 144.0 mn
- Seeds Fincap, a MSME-focused NBFC, has raised c.USD 6.0 mn in a funding round led by Z47 and Lok Capital

Notes: ¹ Financial year ending March;

Source: Bloomberg as on August 14, 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%	4.5%	4.6%	4.8%	4.9%	4.9%	4.8%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.4%	4.6%	4.8%	4.9%	4.9%	4.7%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.4%	4.5%	4.8%	4.9%	5.0%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.4%	4.5%	4.8%	4.9%	5.0%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.4%	4.6%	4.8%	5.0%	5.1%	4.8%

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%	5.6%	5.8%	6.2%	6.1%	5.8%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.6%	4.8%	5.1%	5.3%	5.3%	5.0%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.6%	5.8%	6.2%	6.1%	5.8%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.6%	4.8%	5.1%	5.3%	5.3%	5.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.8%	6.4%	7.2%	7.1%	6.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.9%	6.4%	7.2%	7.2%	6.6%

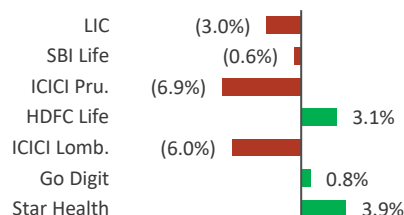
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on August 14, 2025

Sectoral Update – Financial Services

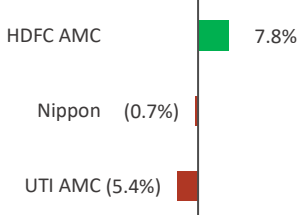
India Insurance and Asset Management Update

1 Month Share Price Performance

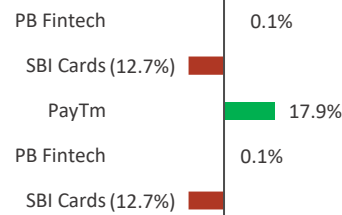
General and Life Insurance



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	888	0.3%	66,104	3.4x	2.7x	0.6x	0.6x	17.5%	18.0%	31.4%	27.8%
SBI Life	1,840	(1.2%)	21,692	9.5x	8.3x	2.7x	2.3x	27.7%	27.9%	14.9%	15.0%
HDFC Life	789	4.3%	19,996	9.3x	8.4x	3.0x	2.6x	24.0%	24.8%	11.7%	12.2%
ICICI Pru.	626	1.2%	10,657	6.9x	6.3x	1.9x	1.6x	25.2%	25.5%	11.4%	11.8%
	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.	1,899	(0.3%)	11,103	5.7x	5.0x	33.0x	28.8x	3.7%	3.7%	17.3%	17.2%
Go Digit	355	(2.7%)	3,858	6.8x	5.8x	53.4x	44.4x	4.0%	4.2%	12.7%	13.2%
Star Health	438	0.9%	3,032	3.3x	2.9x	32.2x	25.0x	4.1%	4.7%	10.2%	11.7%
	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	5,491	(3.1%)	13,820	15.1%	13.1%	40.6x	35.6x	30.4%	21.9%	32.6%	33.8%
Nippon	803	(0.8%)	6,006	9.5%	8.4%	35.6x	30.4x	29.2%	31.7%	32.6%	36.0%
UTI AMC	1,330	(0.8%)	2,005	5.1%	4.6%	19.7x	17.8x	14.2%	14.5%	16.9%	17.4%
	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											
PB Fintech	1,834	3.2%	9,906	18.0x	14.0x	NM	70.8x	10.0%	14.1%		
SBI Cards	789	(0.9%)	8,834	6.7x	5.8x	28.9x	21.5x	16.3%	18.3%		
PayTm	1,150	7.9%	8,638	13.8x	11.1x	NM	55.7x	3.5%	7.7%		
360One	1,038	(2.6%)	4,939	39.4x	33.4x	33.0x	27.5x	13.6%	14.1%		
Nuvama	6,953	0.1%	2,945	35.6x	30.7x	22.7x	19.4x	26.9%	27.4%		

Industry Update

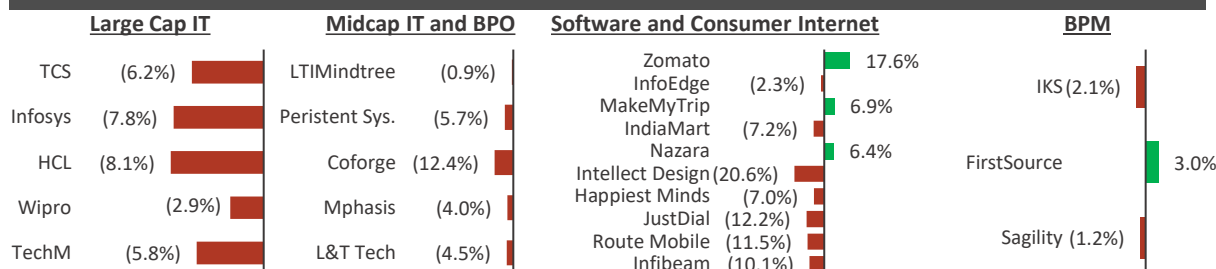
- EDME Insurance Brokers, a domestic insurance intermediary, has acquired the India operations of UK-based UIBS, a global insurance broker, in a strategic move to expand its international footprint
- Elever, a portfolio management platform, has raised c.USD 1.1 mn from Brand Capital and other investors

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 August 14, 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	3,022	(0.8%)	128,629	124,389	4.0x	3.8x	15.1x	13.9x	21.4x	19.9x
Infosys	1,447	0.7%	70,742	67,662	3.3x	3.1x	13.9x	12.8x	21.1x	19.5x
HCL	1,489	0.8%	47,534	44,922	3.0x	2.8x	14.4x	13.0x	23.1x	20.6x
Wipro	247	1.8%	30,431	26,029	2.5x	2.3x	12.4x	11.6x	19.5x	18.5x
Tech Mahindra	1,486	0.2%	17,123	16,538	2.6x	2.4x	16.5x	13.8x	27.7x	22.3x
Midcap IT										
LTIMindtree	5,108	1.4%	17,812	16,911	3.5x	3.2x	20.3x	17.8x	29.5x	25.7x
Persistent Systems	5,288	2.0%	9,730	9,607	5.8x	4.9x	32.0x	26.7x	47.3x	39.1x
Coforge	1,642	(3.7%)	6,461	6,518	3.5x	3.0x	19.8x	16.8x	37.8x	30.1x
Mphasis	2,717	0.5%	6,082	5,904	3.2x	2.9x	17.2x	15.4x	27.4x	24.0x
L&T Tech Services	4,152	(1.3%)	5,176	5,092	3.6x	3.2x	21.0x	17.8x	32.0x	26.9x
Software and Consumer Internet										
Zomato	318	5.5%	36,143	35,481	8.4x	5.3x	NM	NM	NM	NM
InfoEdge	1,366	0.3%	10,411	10,167	28.2x	24.4x	69.8x	57.4x	79.7x	65.4x
MakeMyTrip	8,361	(0.2%)	8,838	10,204	8.4x	6.9x	41.8x	31.6x	56.4x	42.7x
IndiaMart	2,546	(0.7%)	1,798	1,491	8.2x	7.2x	23.2x	21.0x	27.9x	25.8x
Nazara Technologies	1,417	2.2%	1,544	1,418	5.5x	4.5x	47.4x	35.6x	NM	69.5x
Intellect Design	930	(1.8%)	1,522	1,471	4.2x	3.6x	18.8x	14.7x	29.5x	22.6x
Happiest Minds	582	(2.1%)	1,042	898	3.3x	2.9x	18.7x	15.3x	36.1x	28.2x
JustDial	820	(1.8%)	821	211	1.4x	1.3x	5.0x	4.4x	12.3x	11.8x
Route Mobile	872	(0.5%)	646	603	1.1x	1.0x	9.9x	8.8x	17.0x	14.3x
Infibeam	15	(3.3%)	609	520	0.9x	0.8x	13.2x	11.0x	22.1x	20.0x
BPM										
IKS	1,558	(4.0%)	3,145	3,242	8.7x	7.4x	27.9x	22.8x	41.2x	31.7x
FirstSource	359	(2.9%)	2,944	3,188	2.9x	2.5x	18.3x	15.6x	33.1x	26.4x
Sagility	44	(4.3%)	2,446	2,569	3.2x	2.8x	13.4x	11.8x	26.5x	21.6x

Industry Update

- Refold AI, an AI startup, has raised c.USD 6.5 mn in its Seed round co-led by Eniac Ventures and Tidal Ventures, with participation from Better Capital, Ahead VC, Karman Ventures, Z21
- Fairdeal.Market, a B2B quick commerce platform, has raised c.USD 3.0 mn in its Pre-Series A round led by Incubate Fund Asia and Waterbridge Ventures
- Manastu Space Technologies, a spacetechnology startup, has raised c.USD 3.0 mn in its Series A round led by Capital-A, with participation from Capital 2B, Indian Angel Network

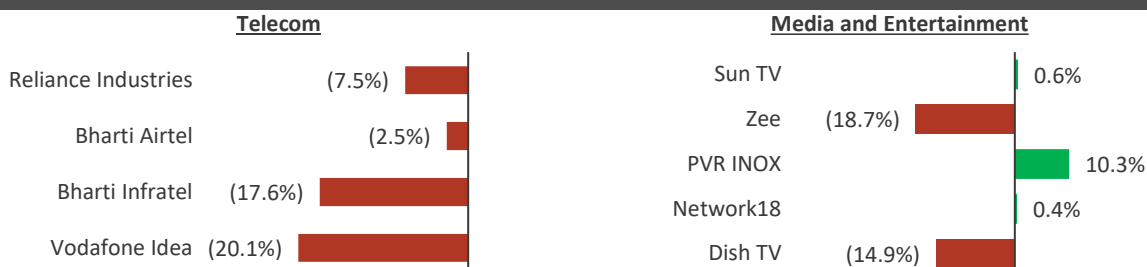
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 14, 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	1,374	(1.2%)	218,709	255,273	2.2x	2.0x	11.5x	10.3x	22.8x	19.8x
Bharti Airtel	1,873	(2.6%)	125,678	151,833	6.2x	5.5x	11.1x	9.6x	36.0x	25.5x
Bharti Infratel	333	(0.6%)	10,335	12,428	3.2x	3.0x	6.0x	5.6x	12.2x	11.1x
Vodafone Idea	6	(8.5%)	7,839	34,034	6.1x	5.4x	14.1x	11.6x	NM	NM
Media and Entertainment										
Sun TV	576	2.8%	2,671	2,071	4.2x	4.0x	8.2x	7.8x	13.1x	12.3x
Zee Entertainment	116	1.4%	1,313	1,091	1.1x	1.0x	6.8x	5.8x	12.7x	10.6x
PVR	1,081	1.2%	1,249	2,176	2.8x	2.5x	9.4x	8.1x	75.3x	29.7x
Network18	56	0.0%	1,021	1,363	NA	NA	NA	NA	NA	NA
Dish TV	5	(4.4%)	108	90	0.5x	0.4x	1.3x	1.1x	NM	16.1x

Industry Update

- Dashverse, an AI entertainment startup, has raised c.USD 13.0 mn in its Series A round led by Peak XV Partners, with participation from Z47 and Stellaris Venture Partners
 - Funds will be used to develop core AI technology and products
- Comminet, a deep-tech communications startup, has raised c.USD 2.0 mn as part of its latest funding round from Transition VC
 - Funds will be used to expand its smart metering portfolio and pursue broader smart city applications

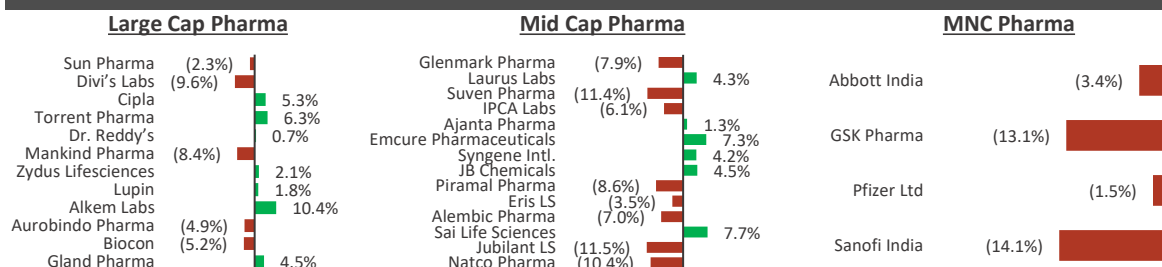
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 14, 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	1,643	2.7%	46,365	43,599	6.5x	5.9x	23.0x	20.1x	33.8x	29.2x
Divi's Labs	6,130	(0.0%)	19,145	18,709	14.9x	12.7x	45.4x	36.2x	63.9x	51.2x
Cipla	1,564	4.9%	14,860	13,671	4.0x	3.7x	16.3x	15.5x	25.3x	24.0x
Torrent Pharma	3,622	0.7%	14,423	14,718	9.6x	8.6x	29.1x	25.4x	49.6x	41.4x
Dr. Reddy's	1,259	4.9%	12,364	12,162	3.0x	3.0x	12.2x	13.5x	19.7x	22.3x
Mankind Pharma	2,472	(2.7%)	12,005	12,737	7.3x	6.5x	28.4x	24.3x	48.6x	37.6x
Zydus Lifesciences	989	4.6%	11,706	11,448	3.9x	3.7x	14.2x	15.1x	22.0x	23.7x
Lupin	1,960	0.7%	10,531	10,689	3.6x	3.4x	14.4x	14.4x	21.9x	22.3x
Alkem Labs	5,346	9.6%	7,520	7,205	4.3x	3.9x	21.5x	19.0x	26.7x	28.1x
Aurobindo Pharma	1,083	1.3%	7,399	7,438	1.9x	1.7x	9.2x	8.2x	16.7x	14.4x
Biocon	359	(1.4%)	5,652	7,590	3.7x	3.2x	17.5x	13.7x	75.3x	35.7x
Gland Pharma	1,974	0.9%	3,826	3,516	4.7x	4.1x	18.8x	15.2x	33.6x	25.8x
Mid Cap Pharma										
Glenmark Pharma	2,044	(0.9%)	6,786	6,735	3.8x	3.4x	18.9x	16.0x	31.1x	24.4x
Laurus Labs	859	2.5%	5,458	5,781	7.5x	6.5x	32.0x	25.8x	71.9x	52.3x
Suven Pharma	913	(2.1%)	4,107	4,018	10.4x	8.5x	32.4x	24.6x	53.0x	38.1x
IPCA Labs	1,368	(1.7%)	4,083	4,282	3.7x	3.3x	18.7x	15.6x	31.4x	25.2x
Ajanta Pharma	2,683	2.6%	3,943	3,876	6.3x	5.6x	22.7x	19.4x	32.0x	27.2x
Emcure Pharmaceuticals	1,455	4.0%	3,243	3,358	3.2x	2.8x	15.9x	13.8x	29.0x	24.2x
Syngene Intl.	668	(0.8%)	3,166	3,084	6.7x	5.8x	25.7x	20.3x	61.0x	43.6x
JB Chemicals	1,714	1.5%	3,153	3,103	6.0x	5.4x	22.0x	19.0x	33.6x	28.5x
Piramal Pharma	190	(0.9%)	2,971	3,480	3.1x	2.6x	21.0x	14.5x	NM	43.8x
Eris LS	1,685	(0.6%)	2,700	3,014	7.7x	6.6x	21.1x	17.8x	41.1x	30.1x
Alembic Pharma	958	0.8%	2,216	2,353	2.7x	2.5x	16.5x	13.8x	26.7x	21.3x
Sai Life Sciences	887	12.1%	2,175	2,261	9.2x	7.8x	35.2x	28.0x	69.3x	53.9x
Jubilant LS	1,056	(4.7%)	1,979	2,170	2.3x	2.0x	13.7x	11.2x	31.0x	22.6x
Natco Pharma	875	(7.4%)	1,844	1,678	3.8x	4.8x	10.0x	18.5x	12.8x	23.2x
MNC Pharma										
Abbott India	33,236	1.4%	8,309	7,963	9.7x	8.9x	35.6x	31.4x	45.2x	39.9x
GSK Pharma	2,769	3.3%	5,518	5,222	10.9x	9.9x	34.3x	30.5x	45.8x	40.4x
Pfizer Ltd	5,326	5.9%	2,866	2,550	8.8x	8.2x	26.8x	24.1x	34.7x	30.6x
Sanofi India	5,090	(1.8%)	1,379	1,345	6.1x	5.7x	20.7x	18.8x	30.8x	28.0x

Industry Update

- Aragen Life Sciences, a CDMO services provider, has raised c.USD 35.3 mn as a part of its latest funding round led by Avendus Future Leaders Fund and SBI Life Insurance at a valuation of c.USD 1.4 bn

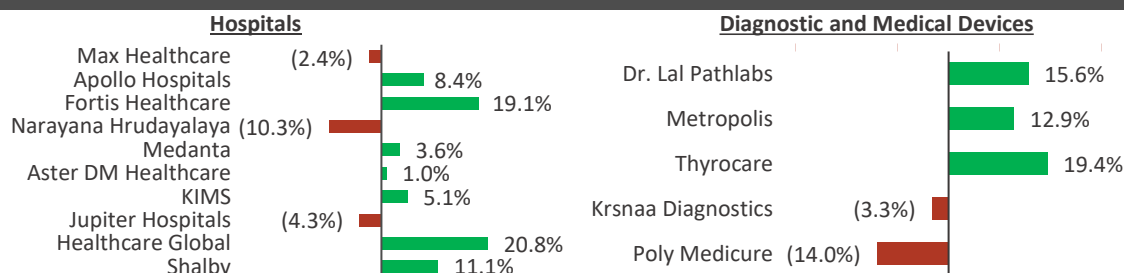
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on August 14, 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	1,220	(3.7%)	13,958	14,232	11.1x	9.2x	42.9x	34.2x	65.6x	50.9x
Apollo Hospitals	7,821	8.9%	13,229	13,878	4.6x	3.8x	31.4x	25.4x	59.8x	46.0x
Fortis Healthcare	932	5.4%	8,280	8,541	7.9x	6.8x	34.5x	28.3x	63.6x	48.3x
Narayana Hrudayalaya	1,813	1.8%	4,358	4,452	6.0x	5.4x	25.4x	22.4x	39.6x	34.0x
Medanta	1,375	3.7%	4,346	4,303	8.3x	7.2x	35.0x	28.8x	57.9x	47.4x
Aster DM Healthcare	606	1.9%	3,694	3,795	6.7x	5.6x	33.9x	27.0x	69.3x	51.2x
KIMS	745	0.2%	3,509	3,830	8.3x	6.6x	35.3x	26.2x	70.9x	47.8x
Jupiter Hospitals	1,425	2.2%	1,099	1,075	6.2x	5.2x	25.7x	22.2x	44.0x	37.6x
Healthcare Global	660	8.0%	1,083	1,202	4.0x	3.5x	21.3x	17.8x	NM	61.4x
Shalby	204	(1.0%)	259	286	2.0x	1.7x	13.8x	11.5x	31.4x	22.4x
Diagnostics										
Dr. Lal Pathlabs	3,350	4.3%	3,301	3,178	9.8x	8.8x	35.2x	31.0x	54.5x	46.8x
Metropolis	2,120	6.3%	1,292	1,303	6.7x	5.9x	27.9x	23.7x	53.9x	43.0x
Thyrocare	1,386	2.9%	864	844	8.7x	7.5x	30.0x	24.4x	51.4x	40.5x
Krsnaa Diagnostics	790	(5.3%)	302	300	2.8x	2.1x	10.7x	8.2x	25.9x	17.7x
Medical Devices										
Poly Medicure	1,901	(1.6%)	2,266	2,253	9.9x	8.2x	36.6x	29.7x	50.9x	41.2x

Industry Update

- Rainbow Children's Medicare, a paediatric multi-specialty hospital, has acquired c.76.0% stake in Pratiksha Hospital, a Guwahati-based hospital, for a consideration of c.USD 20.1 mn
- Eyestem Research, a cell therapy company, has raised c.USD 10.0 mn as part of its Series B funding round, co-led by strategic investors including Raju Barwale and Sandeep Singh (MD, Alkem Laboratories)
 - Funds will be used to support Phase 2 clinical trial in India and preparations for US FDA Investigational New Drug application

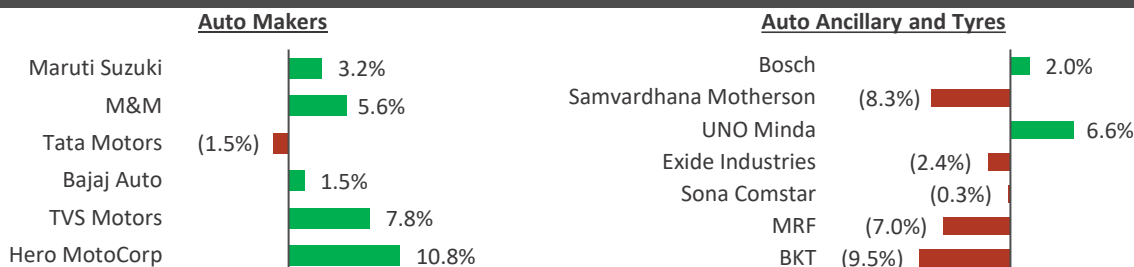
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 14, 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	12,920	2.3%	47,791	46,468	2.3x	2.1x	20.7x	17.9x	26.1x	23.1x
M&M	3,266	1.7%	47,773	59,364	3.7x	3.3x	25.7x	22.8x	28.6x	25.7x
Tata Motors	665	2.6%	28,784	29,975	0.6x	0.5x	4.8x	4.2x	12.4x	10.1x
Bajaj Auto	8,209	(0.3%)	26,971	26,968	4.1x	3.6x	20.3x	17.9x	24.8x	21.9x
TVS Motors	3,021	0.3%	16,887	19,786	4.0x	3.6x	31.5x	26.9x	43.1x	36.1x
Hero MotoCorp	4,706	1.0%	11,077	10,327	2.0x	1.8x	13.9x	12.7x	18.9x	17.4x
Auto Ancillary										
Bosch	38,607	(0.0%)	13,396	12,862	5.5x	4.9x	41.1x	35.9x	47.8x	42.0x
Samvardhana Motherson	93	(1.1%)	11,559	13,101	0.9x	0.8x	9.6x	8.4x	22.5x	18.0x
UNO Minda	1,149	3.8%	7,766	8,077	3.5x	2.9x	30.2x	25.0x	54.4x	43.2x
Exide Industries	374	(1.5%)	3,743	3,923	1.9x	1.7x	15.2x	13.8x	25.2x	22.7x
Sona Comstar	452	0.4%	3,304	3,036	5.8x	4.8x	23.5x	19.2x	42.0x	34.3x
Tyres										
MRF	138,431	(3.7%)	6,907	6,886	2.0x	1.8x	12.7x	11.2x	26.7x	22.4x
BKT	2,397	(1.0%)	5,453	5,626	4.2x	3.7x	17.0x	14.6x	27.1x	22.8x

Industry Update

- Ultraviolette, an electric motorcycle manufacturer, has raised c.USD 21.0 mn as part of its latest funding round led by TDK Ventures, Japanese deep-tech investor
 - Funds will be used to scale manufacturing capabilities, accelerate research and expand distribution network

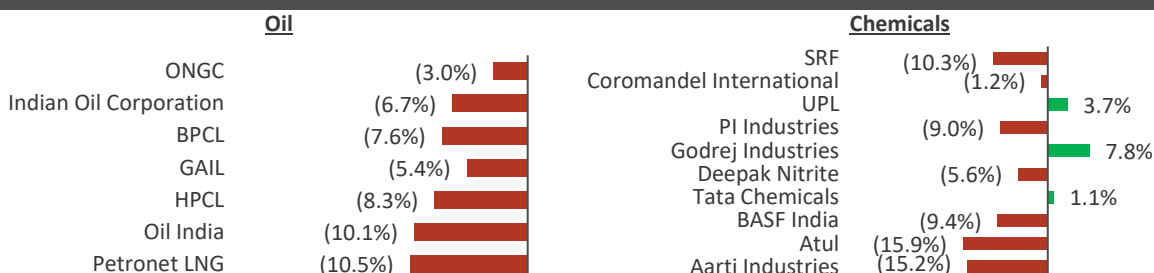
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 14, 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	237	1.3%	35,062	56,282	0.8x	0.7x	4.5x	4.3x	7.2x	6.6x
Indian Oil Corporation	140	(1.1%)	23,283	40,200	0.5x	0.5x	7.1x	6.6x	9.7x	8.6x
BPCL	318	2.4%	16,228	21,753	0.4x	0.4x	6.7x	6.6x	8.2x	8.6x
GAIL	174	2.4%	13,436	15,686	1.0x	0.9x	9.1x	8.1x	12.0x	10.7x
HPCL	394	(2.0%)	9,871	17,759	0.4x	0.4x	7.1x	6.9x	7.1x	7.4x
Oil India	401	(7.3%)	7,669	10,190	4.0x	3.6x	8.1x	6.7x	9.7x	8.0x
Petronet LNG	272	(2.5%)	4,798	4,280	0.7x	0.7x	6.4x	5.7x	10.3x	9.4x
Chemicals										
SRF	2,843	(2.1%)	9,914	10,336	5.2x	4.5x	24.0x	19.7x	43.3x	33.7x
Coromandel International	2,355	(3.8%)	8,170	7,760	2.3x	2.2x	20.0x	16.3x	30.4x	24.4x
UPL	684	(3.1%)	6,794	9,580	1.6x	1.5x	8.9x	7.8x	22.3x	15.6x
PI Industries	3,688	(8.4%)	6,583	6,163	6.2x	5.5x	23.6x	20.8x	33.9x	29.8x
Godrej Industries	1,182	6.5%	4,685	9,104	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,855	1.7%	2,977	3,023	2.9x	2.5x	19.4x	15.5x	30.5x	25.0x
Tata Chemicals	934	(2.7%)	2,798	3,570	2.0x	1.8x	12.3x	10.8x	33.8x	24.8x
BASF India	4,528	(1.2%)	2,306	2,232	1.1x	1.0x	16.8x	14.0x	25.8x	20.9x
Atul	6,348	(4.3%)	2,199	2,126	2.8x	2.5x	16.2x	13.7x	29.6x	24.0x
Aarti Industries	376	(0.6%)	1,604	2,022	2.1x	1.8x	14.8x	11.5x	33.9x	22.4x

Industry Update

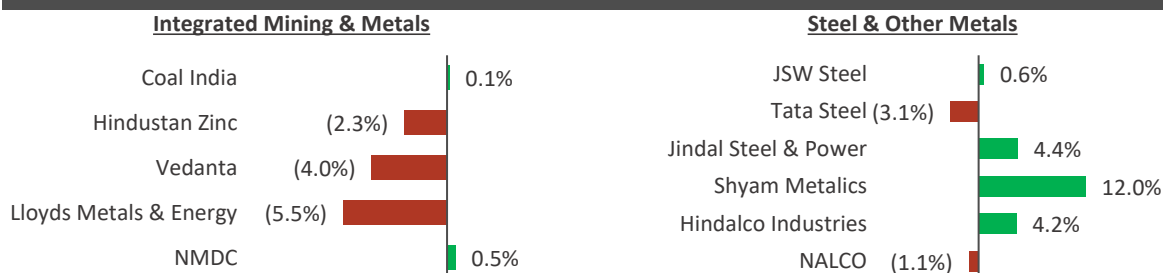
- Coromandel International, an agri-chemicals solutions provider, has acquired c.53.0% stake in NACL Industries, an agrochemical company, for a consideration of c.USD 96.47 mn
- Mangalore Chemicals & Fertilizers, a chemical fertilizers manufacturer, to acquire the SSP plant & related business of Zuari Agro Chemicals, an agricultural fertilizers manufacturer, for a consideration of c.USD 8.56 mn

Source: Bloomberg as on August 14, 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	384	1.3%	27,859	24,636	1.4x	1.3x	4.5x	4.3x	6.8x	6.6x
Hindustan Zinc	427	0.5%	21,201	21,461	5.1x	4.9x	9.7x	9.0x	16.2x	15.1x
Vedanta	430	(1.7%)	19,793	29,908	1.6x	1.5x	5.3x	4.8x	9.4x	7.8x
Lloyds Metals & Energy	1,398	(2.1%)	8,609	8,629	5.1x	3.9x	12.9x	9.4x	16.6x	11.7x
NMDC	69	(2.9%)	7,182	6,499	2.1x	2.0x	5.9x	5.6x	8.3x	7.9x
Steel										
JSW Steel	1,045	(2.0%)	30,069	39,668	1.8x	1.6x	9.7x	8.3x	20.6x	15.9x
Tata Steel	155	(2.8%)	22,808	32,560	1.2x	1.1x	7.7x	6.7x	15.9x	12.0x
Jindal Steel & Power	975	(2.4%)	11,702	13,202	2.0x	1.6x	9.0x	7.0x	16.8x	11.7x
Shyam Metalics	958	(0.8%)	3,147	3,221	1.3x	1.1x	10.2x	7.7x	18.4x	13.3x
Other Metals										
Hindalco Industries	695	1.2%	18,376	23,585	0.8x	0.8x	6.3x	6.0x	10.5x	10.0x
NALCO	187	(1.2%)	4,048	3,742	2.1x	1.9x	6.0x	5.3x	9.5x	8.6x

Industry Update

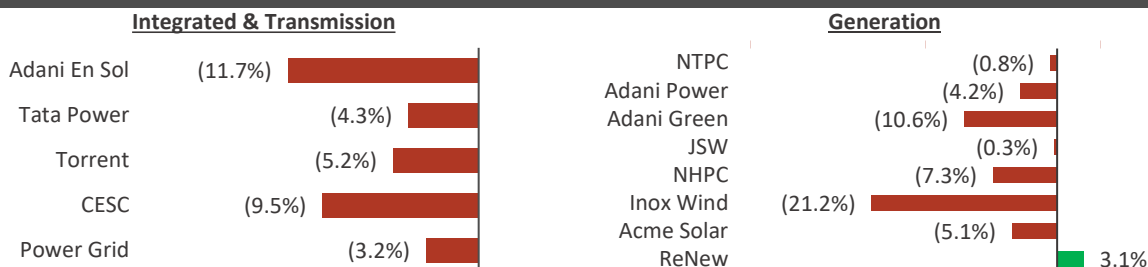
- Government of India, has proposed to establish a national minerals and metals exchange to regulate trading, facilitate transparency, and curb insider manipulation, in recently introduced parliamentary bill

Source: Bloomberg as on August 14, 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	2,282	1.4%	30,987	41,738	3.1x	2.4x	17.6x	13.2x	39.0x	29.3x
Tata Power	385	(0.1%)	14,479	21,135	2.5x	2.3x	12.0x	10.4x	26.7x	23.0x
Torrent Pwr.	1,330	(2.1%)	7,882	8,845	2.4x	2.2x	12.7x	10.4x	25.2x	22.3x
CESC	163	(1.7%)	2,542	3,997	1.8x	1.7x	8.4x	7.3x	13.9x	12.4x
Generation										
NTPC	339	2.8%	38,707	67,606	2.9x	2.7x	10.0x	9.1x	14.2x	13.1x
Adani Power	584	1.0%	26,499	30,820	4.2x	3.9x	11.5x	10.7x	16.3x	15.3x
Adani Green	917	(2.1%)	17,093	27,297	15.6x	12.2x	18.7x	14.2x	59.8x	37.8x
JSW Energy	529	(0.9%)	10,875	16,192	6.4x	5.7x	12.6x	10.5x	31.8x	27.1x
NHPC	82	(1.4%)	9,720	14,934	9.4x	7.2x	16.1x	11.8x	18.7x	14.4x
Inox Wind	137	(6.1%)	3,542	3,949	5.0x	3.3x	27.3x	17.7x	36.1x	23.8x
Acme Solar	277	0.0%	1,968	2,800	10.9x	6.3x	12.3x	7.2x	42.7x	27.4x
ReNew	669	4.6%	1,924	10,642	7.2x	6.1x	10.2x	9.0x	21.3x	15.6x
Transmission										
Power Grid	289	1.1%	31,584	45,162	8.0x	7.5x	9.4x	8.8x	16.3x	15.1x

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%	6.1%	6.3%	6.4%	6.7%	6.6%	7.0%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	6.1%	5.9%	6.6%	6.1%	6.6%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.1%	5.9%	6.4%	6.4%	6.4%	6.7%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	6.3%	6.4%	6.7%	6.5%	7.0%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.0%	6.4%	6.9%	7.9%	7.6%	7.5%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.8%	7.0%	7.0%	7.7%	6.6%	7.3%

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

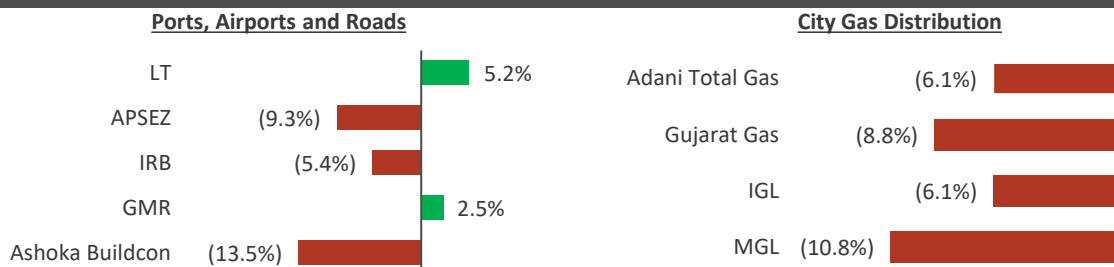
Source: Bloomberg as on August 14, 2025, Company information, News run, USD 1 = INR 85.0;

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	160	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	63	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	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	3,677	1.0%	59,507	69,353	2.0x	1.7x	18.8x	16.0x	27.7x	23.0x
APSEZ	1,301	(3.4%)	33,051	38,557	8.9x	7.7x	15.0x	13.2x	22.0x	18.9x
IRB Infra	45	1.3%	3,226	5,180	5.5x	5.0x	11.1x	10.0x	25.9x	21.4x
GMR Infra	117	1.6%	982	2,499	3.2x	3.2x	10.0x	9.8x	9.9x	8.3x
Ashoka Build.	178	(8.5%)	586	1,144	1.3x	1.1x	14.9x	12.7x	17.7x	12.4x
City Gas Dist.										
Adani Total Gas	608	2.7%	7,860	8,018	10.5x	7.2x	44.3x	29.9x	70.5x	46.8x
Gujarat Gas	422	(0.6%)	3,418	3,326	1.7x	1.5x	14.2x	12.4x	23.8x	20.3x
IGL	204	(0.7%)	3,362	3,016	1.6x	1.4x	11.2x	9.9x	16.7x	14.9x
MGL	1,316	1.9%	1,529	1,389	1.5x	1.4x	7.2x	6.7x	11.9x	11.2x

Industry Update

- ACME Hybrid Urja, a firm-and-dispatchable renewable energy (FDRE) project developer, has raised c.USD 37.5 mn in project financing from REC, an infrastructure finance company, for a tenure of 18 years
 - Funds will be used for the development and construction of a 280 MW FDRE project, contracted under a 25-year PPA with NHPC

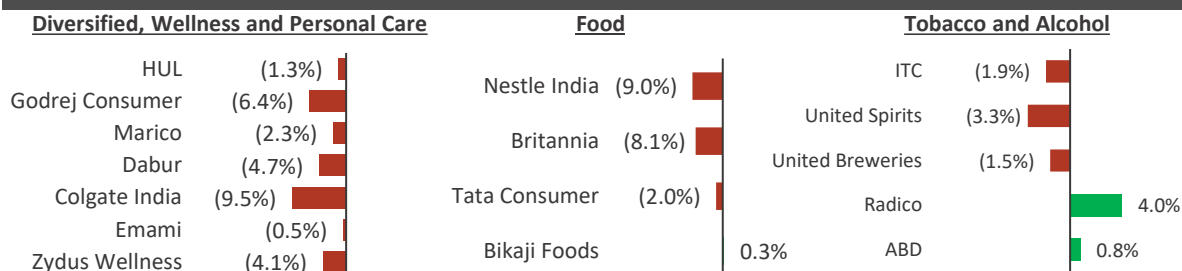
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on August 14, 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	2,483	(1.4%)	68,634	67,523	8.7x	8.0x	38.0x	34.2x	54.2x	48.9x
Godrej Consumer	1,185	(3.0%)	14,262	14,311	7.7x	7.0x	36.6x	31.8x	52.7x	44.6x
Marico	711	(0.9%)	10,859	10,705	7.1x	6.5x	38.6x	33.0x	51.6x	44.0x
Dabur	501	(3.1%)	10,460	10,306	6.5x	6.0x	34.4x	31.0x	45.4x	40.8x
Colgate India	2,154	(3.8%)	6,893	6,771	9.3x	8.6x	28.7x	26.3x	40.7x	37.1x
Emami	582	0.1%	3,009	2,924	6.1x	5.6x	22.4x	20.4x	28.2x	26.1x
Zydus Wellness	1,929	(0.2%)	1,444	1,453	4.1x	3.7x	26.9x	22.5x	29.7x	24.9x
Food										
Nestle India	1,089	(2.5%)	24,713	24,839	9.7x	8.8x	41.4x	36.7x	64.4x	56.5x
Britannia	5,306	(3.1%)	15,036	15,016	6.5x	6.0x	36.2x	32.3x	51.8x	45.6x
Tata Consumer	1,050	(0.3%)	12,221	12,300	5.4x	4.9x	37.0x	31.6x	62.0x	50.5x
Bikaji Foods	723	(1.0%)	2,130	2,127	5.9x	5.1x	40.8x	33.9x	62.5x	49.9x
Tobacco and Alcohol										
ITC	411	(0.5%)	60,623	58,311	6.5x	6.0x	18.7x	16.7x	24.4x	21.9x
United Spirits	1,318	2.1%	11,280	10,995	7.2x	6.5x	39.1x	34.0x	54.6x	47.1x
United Breweries	1,927	(0.4%)	5,994	6,015	5.1x	4.5x	47.7x	36.9x	NM	59.7x
Radico	2,855	0.6%	4,496	4,578	6.7x	5.9x	43.8x	35.6x	72.4x	55.0x
ABD	492	(2.6%)	1,618	1,711	3.6x	3.2x	28.0x	23.4x	54.6x	42.2x

Industry Update

















- Elivaas, a luxury vacation rental platform, has raised c.USD 10.4 mn as a part of its Series B funding round led by Vertex Ventures Southeast Asia & India
 - Funds will be used to expand its presence in India, prepare for entry into global markets and invest in technology to scale operations
- Fairdeal.Market, a B2B quick commerce platform, has raised c.USD 3.0 mn as a part of its Pre-Series A funding round led by Incubate Fund Asia and Waterbridge Ventures
 - Funds will be used to expand operations in new zones, strengthen technology capabilities and onboard more direct-to-consumer and regional brands

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on August 14, 2025, Company information, News run; USD 1 = INR 85.0

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance

Restaurant			Retailer			New Age Companies		
Jubilant Foodworks	(7.1%)		Avenue Supermarts	8.5%		Zomato	17.6%	
Devyani International	(8.4%)		Trent	1.0%		Swiggy	1.3%	
Westlife Development	(16.4%)		Vishal Megamart	6.9%		Nykaa	(2.2%)	
Sapphire Foods	(7.1%)		Aditya Birla F&R	(2.2%)		FirstCry	(3.6%)	
Burger King	(3.9%)		Vmart Retail	(3.7%)		Mamaearth	(3.4%)	
			Shoppers Stop	(3.6%)				

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	632	(0.6%)	4,904	5,403	4.9x	4.3x	26.2x	21.9x	NM	74.0x
Devyani International	155	(3.0%)	2,250	2,640	3.9x	3.4x	22.9x	18.8x	NM	NM
Westlife Development	662	(3.3%)	1,214	1,360	4.2x	3.6x	29.9x	23.2x	NM	NM
Sapphire Foods	307	(3.1%)	1,161	1,286	3.3x	2.9x	19.8x	16.0x	NM	NM
Burger King	79	(3.8%)	539	687	2.6x	2.2x	16.9x	13.0x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,354	2.1%	33,332	33,347	4.1x	3.4x	54.0x	44.5x	NM	72.8x
Lifestyle Retailer										
Trent	5,369	1.3%	22,455	22,618	9.0x	7.2x	54.7x	43.1x	NM	74.6x
Vishal Megamart	147	1.3%	8,034	8,191	5.5x	4.6x	40.2x	33.5x	NM	69.4x
Aditya Birla F&R	75	(1.4%)	1,077	2,108	2.1x	1.9x	22.4x	17.1x	NM	NM
Vmart Retail	740	(4.4%)	691	768	1.7x	1.5x	13.4x	11.1x	57.6x	39.3x
Shoppers Stop	509	(0.9%)	660	1,048	1.8x	1.6x	11.2x	9.9x	NM	76.3x
New Age companies										
Zomato	318	5.5%	36,143	35,481	8.4x	5.3x	NM	NM	NM	NM
Swiggy	398	0.0%	11,686	11,206	4.4x	3.4x	NM	NM	NM	NM
Nykaa	215	2.4%	7,239	7,365	6.3x	5.0x	NM	58.6x	NM	NM
FirstCry	372	1.4%	2,282	2,444	2.3x	2.0x	52.7x	29.1x	NM	NM
Mamaearth	280	6.4%	1,070	994	3.6x	3.1x	52.6x	38.2x	66.3x	49.1x

Industry Update

- Kimirica Lifestyle, a personal care brand, has raised c.USD 15.0 mn as a part of its latest funding round led by Carnelian Asset Management
 - Funds will be used for brand building, expanding its customer base, product development and offline expansion
- Pronto, a home service startup, has raised c.USD 11.0 mn as a part of its Series A funding round co-led by General Catalyst and Glade Brook Capital
 - Funds will be used to train professionals, invest in quality-assurance systems and develop real-time operations technology

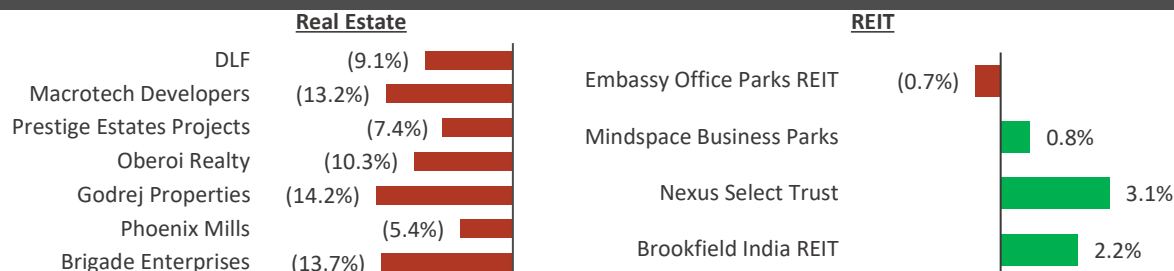
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 14, 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	751	(1.1%)	21,877	21,877	19.8x	17.1x	60.8x	49.8x	42.1x	34.8x
Macrotech Developers	1,233	0.8%	14,481	15,144	7.6x	6.5x	25.6x	21.5x	35.6x	29.5x
Prestige Estates Projects	1,600	(1.8%)	8,108	9,336	6.6x	5.2x	20.6x	16.0x	52.0x	35.2x
Oberoi Realty	1,620	0.6%	6,928	6,954	8.7x	7.0x	15.0x	12.3x	20.8x	16.8x
Godrej Properties	1,937	(5.5%)	6,863	7,477	9.1x	6.6x	77.7x	49.2x	34.5x	25.4x
Phoenix Mills	1,429	(1.8%)	6,011	6,662	12.8x	11.2x	21.8x	18.7x	39.0x	31.9x
Brigade Enterprises	937	(2.0%)	2,694	2,981	4.1x	3.5x	14.6x	11.9x	27.4x	20.6x

	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	386	(0.2%)	4,302	6,562	11.9x	10.6x	15.6x	13.8x	39.4x	30.4x	6.6%	7.3%
Mindspace Business Parks	422	0.8%	3,026	4,203	11.8x	10.6x	15.7x	13.9x	37.1x	31.0x	5.7%	6.3%
Nexus Select Trust	150	2.3%	2,676	3,164	10.3x	9.6x	14.7x	13.7x	33.1x	29.5x	6.2%	6.7%
Brookfield India REIT	314	(1.7%)	2,246	3,470	11.2x	10.3x	15.0x	13.8x	34.5x	28.3x	6.8%	7.3%

Industry Update

- International Finance Corporation (IFC), has invested c. USD 150.0 mn as an anchor equity commitment in the H-DREAM Fund, managed by HDFC Capital Advisors, at a fund size of c. USD 1.0 bn
 - Funds will be used to finance green, affordable, and mid-income housing projects across India
- DRA Group, a property developer, has formed a c.USD 100.0 mn Joint Venture with the Balajadia family from Philippines, targeting yield-generating office and retail assets across South India

Notes: ¹ Financial year ending March

Source: Bloomberg as on August 14, 2025, Company information, News run; USD 1 = INR 85.0