

End of the Week Update

August 29, 2025

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Critical Elements Shaping the New Growth Curve of Capital Markets

Last week, FICCI hosted a day-long Capital Markets Conference. There was a uniform view that our markets are entering their next phase of growth. The key question was: what are the elements that will shape this new growth curve? In this article, I will discuss some of the pillars that will drive this next phase.

Over the past three decades, India's stock markets have emerged as some of the most liquid, dynamic, and significant in the world. As of the end of 2024, our market capitalization had crossed ~\$5.1 trillion. The last few years have seen a dramatic transformation. Since 2019, the number of demat accounts has surged from 40 million to over 150 million by mid-2024, a nearly fourfold increase. Retail participation has been further strengthened by the rise of SIPs (Systematic Investment Plans) and the rapid expansion of the mutual fund industry, now reaching smaller cities and towns.

Over the next 5–7 years, markets are expected to double in size. This will be driven by overall economic growth and the formalisation of the economy, which is expected to channel \$7-12 trillion of savings into the financial sector over the next decade. A significant portion of this will flow into our well-established capital markets. To channel this growth constructively, I believe we need to focus on a few critical areas.

1. Deepening the Secondary Equity Market with Diverse Products

Over the years, India's equity markets have matured considerably. To absorb the growing flows into the market, we must expand the product suite. This includes ETFs, index funds, REITs, and InvITs which will create stronger, more inclusive investment landscape.

ETFs and Index Funds: Assets under management (AUM) in ETFs have risen more than fivefold since 2020. Yet, ETF penetration in India remains significantly below global benchmarks. These low-cost, passive products can deepen participation and broaden access. Further diversification into asset classes such as gold, silver, commodities, and other financial instruments will add resilience.

REITs and InvITs: The combined AUM of InvITs and REITs has surged to nearly \$100 billion in FY 2025, more than doubling in just five years. InvITs account for roughly 75% of this pool. Globally, REITs and InvITs manage over \$2 trillion in assets. In India, however, REITs cover only about 10% of total listed real estate value-compared to more than 90% in developed markets like the US and UK. This gap signals enormous growth potential.

REITs and InvITs are evolving into mainstream financing platforms for infrastructure and real estate. Their scope is expanding beyond traditional office and road assets into warehouses, hotels, hospitals, telecom towers, renewable energy, and digital infrastructure. With policy support, such as Small & Medium REITs, higher mutual fund participation limits, and equity-like classifications, the sector can achieve broader investor access and liquidity.

Given India's infrastructure funding needs, developing these platforms further is not just an opportunity but an imperative.

Critical Elements Shaping the New Growth Curve of Capital Markets

2. Stablecoins: The Next Wave of Fintech Innovation

The GENIUS Act in the US has given stablecoins global legitimacy by mandating 1:1 backing with liquid assets, ensuring transparency and AML safeguards, and prioritizing holders in bankruptcy. This bold move pushes stablecoins from the crypto fringe into mainstream finance.

India's fintech ecosystem, built on a robust digital public infrastructure (Aadhaar, UPI, Account Aggregator, IMPS, NEFT, RTGS), can adopt a similar framework. By regulating permissible issuers, enforcing full reserve backing, and mandating regular audits and disclosures, India can create a safe, scalable, and regulated stablecoin environment alongside its Digital Rupee initiative.

In parallel, enabling the trading of traditionally illiquid assets on digital platforms can unlock productivity and broaden financial participation.

3. A Unified Regulatory Coordination Framework for Faster Decision-Making

Currently, regulatory coordination in the financial sector is overseen by the Financial Stability and Development Council (FSDC), which includes the RBI and SEBI but misses the crucial oversight of the Ministry of Corporate Affairs (MCA). Given the MCA's critical role in corporate governance, moving towards a more unified forum that includes the MCA alongside RBI and SEBI could help create a comprehensive oversight mechanism covering corporate law, banking supervision, and capital markets. Such an arrangement may help reduce regulatory gaps and overlaps, improve inter-agency coordination, enable more timely responses to emerging risks, and enhance oversight in areas like fintech, corporate governance, and risk disclosure. This integrated coordination framework could further support ongoing reforms and help India's financial ecosystem adapt to rapid market developments.

Key Themes for this Week

Manufacturing sector hits two-year high with highest firm addition in 13 years

India's formal manufacturing sector posted its strongest performance in two years during FY24, with gross value added (GVA) rising by 11.9%. The sector saw the addition of 6,727 formal manufacturing firms, marking a 2.7% increase and the highest growth in 13 years. Fixed capital formation surged by 12.2%, the highest in seven years, driven by key industries such as basic metals, motor vehicles, chemicals, pharmaceuticals, and food processing.

Employment indicators also showed healthy improvement. Factory worker numbers rose by 6.2%, and overall persons engaged in manufacturing increased by 5.9%, sustaining a three-year streak of job growth. Average wages climbed by 12%, reflecting both higher employment and better compensation levels across the sector.

Fitch reaffirms India's credit rating at BBB-, maintains stable outlook

Fitch Ratings reaffirmed India's long-term foreign-currency issuer default rating at 'BBB-' with a stable outlook, citing robust economic growth and solid external finances as key supporting factors. The agency forecasts 6.5% GDP growth for FY26, driven by government capital expenditure, steady private consumption, and reforms such as GST, while acknowledging that Trump-proposed 50% U.S. tariffs pose a modest downside risk though they "will eventually be negotiated lower." Domestic demand remains strong, despite some moderation in private investment due to tariff uncertainty. Fitch also highlights that public capex, GST adjustments, and favorable demographics underpin medium-term growth potential.

However, fiscal metrics are seen as a structural weakness. High debt levels, deficit pressures, and debt servicing constraints compared with 'BBB' peers limit the rating. Fitch suggests that realization of sustained medium-term growth along with commitment to gradually reduce government debt could pave the way for an upgrade.

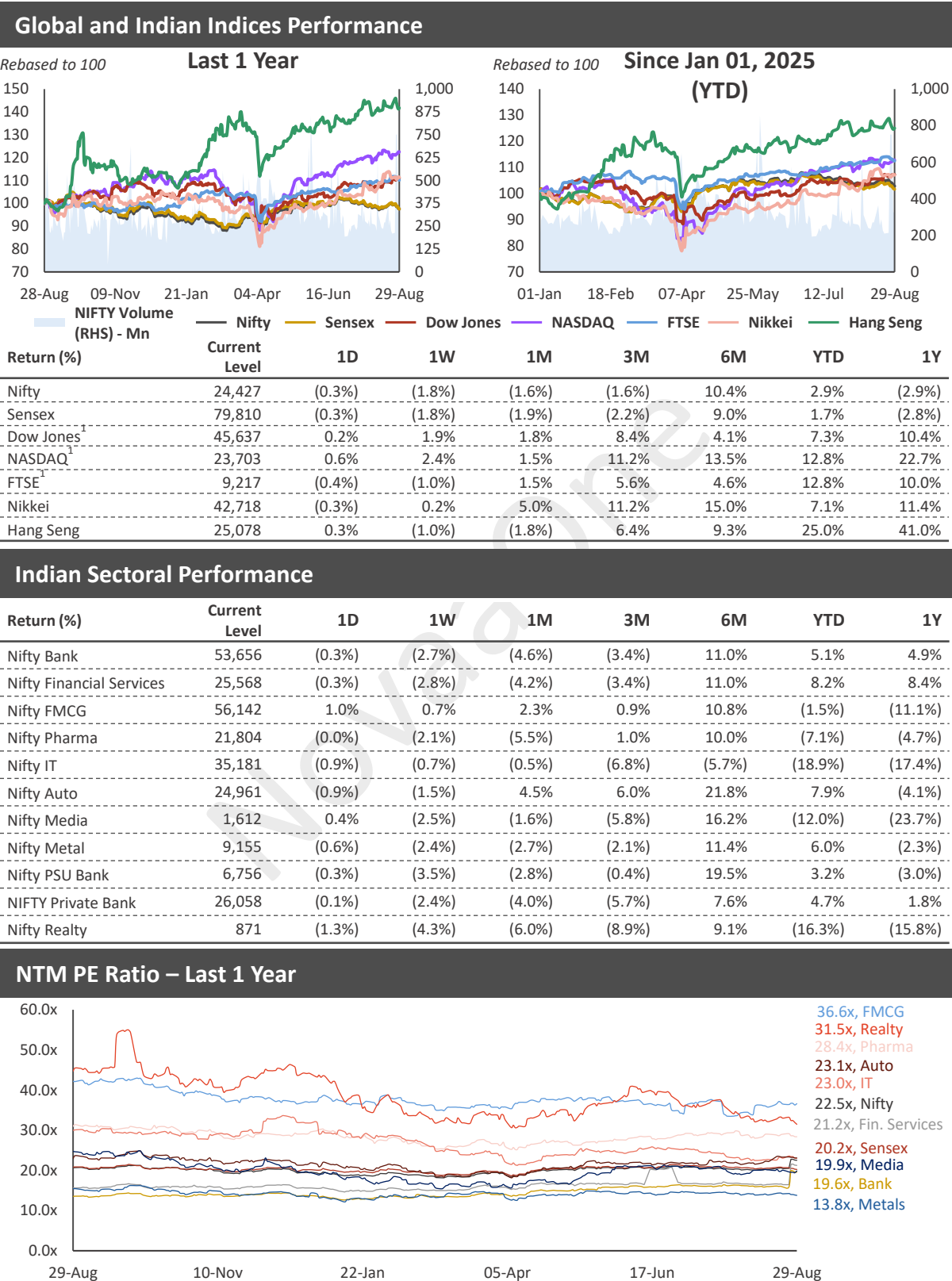
Test cricket stalwart Pujara retires after two decades of service

The Board of Control for Cricket in India (BCCI) congratulated Cheteshwar Pujara on a distinguished career marked by resilience, patience, and a steadfast commitment to Test cricket. His classical batting technique, unwavering concentration, and ability to anchor India during high-pressure situations defined his legacy. Debuting in 2010 against Australia, Pujara went on to feature in 103 Test matches, compiling 7,195 runs at an average of 43.60, including 19 centuries and 35 half-centuries.

Beyond the statistics, the BCCI celebrated Pujara's remarkable contributions, particularly his role in stabilizing India's batting lineup and absorbing pressure from world-class bowling attacks. His performances at home fortified India's dominance, while his grit overseas inspired belief in improbable victories, notably anchoring the historic 2018–19 series win in Australia.

Market Update

Key Market Trends



Source: Bloomberg as on August 29, 2025, ¹ Bloomberg as on August 28, 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)	(440.1)	(1,514.4)	(5,737.4)	(7,922.7)	(22,585.1)	(6,709.3)	(36,916.4)
DII	789.7	2,220.3	11,218.9	26,097.3	56,788.5	39,680.1	84,743.8
Total	349.6	705.8	5,481.5	18,174.6	34,203.4	32,970.8	47,827.4

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	(9.9)	48.0	708.3	3,402.8	736.6	1,948.3	1,306.1

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	22-Aug-25	21-Aug-25	20-Aug-25	19-Aug-25	18-Aug-25
Mutual Funds	(1,078.9)	(110.7)	(380.3)	(216.8)	(217.1)	(154.0)

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

Instrument Type	Total Investment (August 28, 2025)	Total Investment (July 29, 2025)	1M change	Utilization (August 28, 2025)	Utilization (July 29, 2025)
Central Government Securities (General)	6,188	5,820	1.3%	19.4%	18.2%
Central Government Securities (Long Term)	500	542	(0.2%)	3.0%	3.2%
State Development Loans (General)	114	81	0.2%	0.8%	0.6%
State Development Loans (Long Term)	0	0	0.0%	0.0%	0.0%

FPI debt utilization increased by 1.3% in G-Sec (General) segment and decreased by 0.2% 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	(19,671)	(5,131)	(17,672)	(19,464)	(8,232)	(13,432)	(6,638)
Net Liquidity from Outstanding Operations ²	7,398	19,791	13,212	(4,038)	(26,637)	(25,689)	2,868
MIBOR ³ (%)	5.54%	5.57%	5.45%	5.82%	6.40%	6.60%	6.70%

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 29, 2025, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	6.61%	6.61%	6.60%	6.37%	6.63%	7.74%	7.42%	7.76%
1YR G-Sec	5.66%	5.66%	5.65%	5.63%	5.73%	6.65%	6.66%	6.68%
3YR AAA Rated Corp. Bond	7.00%	7.00%	6.99%	6.69%	6.71%	7.45%	7.46%	7.64%
3YR G-Sec	6.08%	6.06%	6.06%	5.89%	5.70%	6.62%	6.73%	6.75%
5YR AAA Rated Corp. Bond	7.08%	7.08%	7.09%	6.82%	6.79%	7.43%	7.45%	7.62%
5YR G-Sec	6.29%	6.27%	6.29%	6.08%	5.89%	6.64%	6.73%	6.77%
10YR AAA Rated Corp. Bond	7.35%	7.35%	7.33%	7.18%	6.99%	7.31%	7.30%	7.45%
10YR G-Sec	6.57%	6.53%	6.55%	6.36%	6.25%	6.73%	6.78%	6.86%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	88.21	(0.6%)	(0.8%)	(1.6%)	(3.0%)	(0.8%)	(2.9%)	(4.9%)
EUR-INR	102.96	(0.9%)	(1.4%)	(2.4%)	(6.3%)	(11.6%)	(13.9%)	(9.6%)
GBP-INR	118.74	(0.3%)	(1.1%)	(2.4%)	(3.0%)	(7.2%)	(9.8%)	(6.8%)
JPY-INR	0.60	(0.5%)	(1.7%)	(2.5%)	(1.5%)	(3.0%)	(9.0%)	(3.4%)
SGD-INR	68.64	(0.6%)	(1.1%)	(1.7%)	(3.4%)	(5.4%)	(8.6%)	(6.1%)
CNY-INR	12.37	(0.6%)	(1.2%)	(2.2%)	(3.8%)	(2.8%)	(5.2%)	(4.4%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	64.35	(0.4%)	1.1%	(5.8%)	8.9%	(3.7%)	(6.5%)	(8.4%)
ICE Brent Crude (USD/barrel)	68.19	(0.6%)	0.7%	(4.9%)	9.5%	(3.2%)	(5.7%)	(8.9%)
Spot Gold (USD/ounce)	3,407.98	(0.3%)	1.1%	2.4%	2.7%	19.3%	29.9%	35.2%

India InvITs and REIT Performance

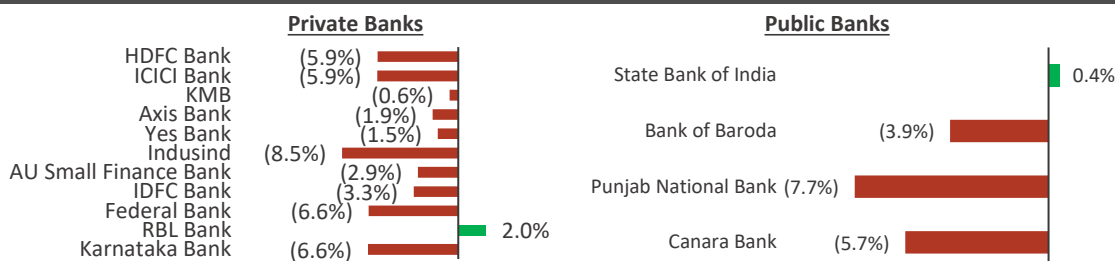
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	164.34	1.8%	3.0%	5.0%	11.8%	17.1%	14.5%	19.3%
IRB Invit	62.80	(0.8%)	(0.5%)	2.1%	14.7%	15.3%	4.2%	(1.1%)
Powergrid InvIT	90.84	(0.3%)	(0.5%)	(0.6%)	11.1%	13.1%	6.1%	(1.4%)
Embassy Office Parks	387.87	1.7%	(1.1%)	(1.7%)	(0.2%)	6.5%	4.5%	2.1%
Mindspace Business Parks	422.99	0.3%	(0.1%)	1.8%	6.7%	16.5%	14.6%	25.1%
Brookfield India	319.51	1.0%	(1.1%)	0.9%	4.4%	6.8%	16.9%	19.5%
Nexus	148.25	(0.1%)	(1.6%)	(0.2%)	10.2%	12.9%	7.2%	7.2%

Source: Bloomberg as on August 29, 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	951	(3.1%)	166,956	2.6x	2.4x	20.1x	17.2x	13.2%	13.7%
ICICI Bank	1,398	(2.7%)	114,075	3.0x	2.6x	19.7x	17.2x	15.4%	15.4%
Kotak Mahindra Bank	1,960	(1.3%)	44,551	3.0x	2.7x	26.7x	22.3x	11.2%	11.9%
Axis Bank	1,046	(2.3%)	37,070	1.6x	1.4x	12.6x	10.5x	12.8%	13.4%
Yes Bank	19	(0.9%)	6,851	1.2x	1.1x	20.5x	14.9x	5.8%	7.3%
Indusind Bank	740	(2.6%)	6,588	0.9x	0.8x	16.1x	11.2x	5.4%	7.2%
AU Small Finance Bank	718	(3.3%)	6,119	2.8x	2.4x	20.7x	15.3x	13.3%	15.5%
IDFC Bank	68	(2.4%)	5,702	1.2x	1.1x	18.9x	10.7x	5.7%	9.1%
Federal Bank	192	(2.4%)	5,384	1.3x	1.1x	12.0x	9.5x	10.7%	12.1%
RBL Bank	261	3.1%	1,826	1.0x	0.9x	14.2x	9.1x	6.9%	9.8%
Karnataka Bank	172	(0.3%)	741	0.6x	0.5x	5.1x	4.4x	9.1%	9.8%
Public Banks									
State Bank of India	802	(1.7%)	84,642	1.5x	1.3x	10.4x	9.3x	14.4%	14.1%
Bank of Baroda	233	(3.1%)	13,759	0.8x	0.8x	6.6x	5.9x	12.7%	12.7%
Punjab National Bank	101	(4.2%)	13,253	0.9x	0.8x	7.5x	6.4x	11.4%	12.1%
Canara Bank	104	(5.6%)	10,760	0.9x	0.8x	5.4x	5.0x	16.4%	15.7%

Industry Update

- Life Insurance Corporation of India (LIC), a state-owned insurer, to be reclassified from promoter to public shareholder in IDBI Bank, a commercial bank, aligning with the ongoing privatization process of the bank

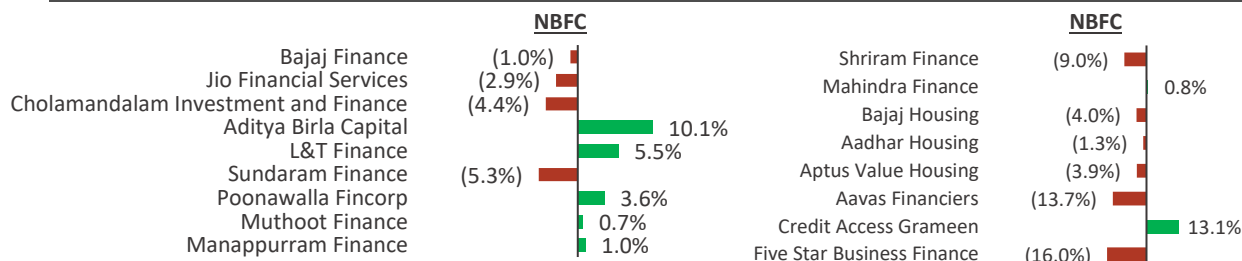
Notes: ¹ Financial year ending March;

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	878	(1.9%)	62,342	4.8x	4.1x	26.2x	21.1x	18.4%	19.2%
Jio Financial Services	312	(2.9%)	22,624	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,420	(6.8%)	13,656	4.2x	3.5x	22.8x	18.0x	18.3%	19.0%
Aditya Birla Capital	278	(2.8%)	8,302	2.2x	1.9x	18.9x	15.3x	12.1%	13.0%
L&T Finance	217	(2.4%)	6,205	2.0x	1.8x	17.6x	14.1x	11.1%	12.4%
Sundaram Finance	4,495	(14.7%)	5,708	4.5x	4.0x	28.1x	24.4x	16.2%	16.3%
Poonawalla Fincorp	431	(7.4%)	3,838	3.3x	3.0x	49.0x	24.7x	6.7%	12.0%
Gold Loan Focused									
Muthoot Finance	2,636	(1.5%)	12,095	3.1x	2.6x	14.3x	12.6x	21.7%	20.5%
Manappurram Finance	261	(2.0%)	2,529	1.6x	1.4x	14.1x	9.8x	10.6%	13.2%
Vehicle Finance Focused									
Shriram Finance	581	(5.7%)	12,486	1.8x	1.6x	11.6x	9.7x	15.4%	16.1%
Mahindra Finance	254	(3.5%)	4,034	1.5x	1.4x	13.1x	11.0x	11.8%	12.8%
Housing Finance									
Bajaj Housing	111	(1.5%)	10,594	4.1x	3.6x	37.3x	31.1x	11.0%	11.6%
Aadhar Housing	503	(3.7%)	2,482	2.9x	2.5x	19.6x	16.1x	14.9%	15.3%
Aptus Value Housing	318	(8.1%)	1,818	3.2x	2.7x	17.3x	14.3x	18.4%	19.0%
Aavas Financiers	1,520	(7.9%)	1,375	2.4x	2.1x	18.3x	15.1x	13.2%	13.7%
Others / Specialty Finance									
Credit Access Grameen	1,400	0.1%	2,556	2.9x	2.4x	25.0x	14.3x	11.8%	17.2%
Five Star Business Finance	546	(7.4%)	1,836	2.2x	1.8x	13.7x	11.3x	15.8%	16.2%

Industry Update

- CredRight, an NBFC serving micro and small businesses, has raised c.USD 10.0 mn as part of its Series B funding round led by Abler Nordic
 - Funds will be used to expand its loan book, strengthen its technology platform, and extend operations to smaller towns

Notes: ¹ Financial year ending March;

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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%	4.5%	4.8%	4.8%	4.7%	4.7%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.4%	4.5%	4.8%	4.8%	4.6%	4.7%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.4%	4.4%	4.7%	4.8%	4.7%	4.7%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.3%	4.4%	4.7%	4.8%	4.7%	4.7%
SBI	05-May-23	05-May-28	750.0	4.88%	4.4%	4.4%	4.7%	4.8%	4.8%	4.7%

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%	5.7%	5.6%	5.9%	6.2%	5.7%	5.4%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.7%	5.6%	5.9%	6.2%	5.7%	5.4%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.7%	5.6%	5.9%	6.1%	5.7%	5.4%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.6%	4.6%	4.9%	5.1%	5.1%	4.9%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.7%	6.0%	6.9%	7.2%	6.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.7%	6.0%	6.9%	7.2%	6.1%

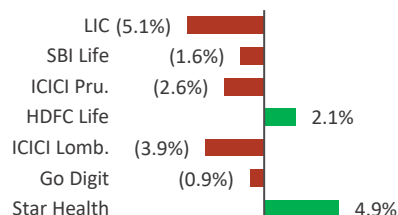
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on August 29, 2025

Sectoral Update – Financial Services

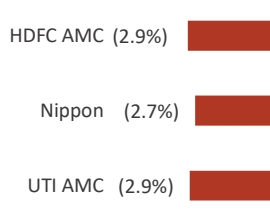
India Insurance and Asset Management Update

1 Month Share Price Performance

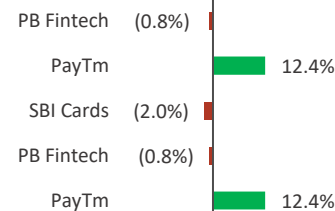
General and Life Insurance



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	852	(4.2%)	61,605	3.3x	2.6x	0.6x	0.5x	17.5%	18.0%	31.4%	27.8%
SBI Life	1,804	(2.9%)	20,670	9.3x	8.1x	2.6x	2.2x	27.7%	27.9%	14.8%	14.8%
HDFC Life	772	(2.1%)	19,007	9.1x	8.3x	3.0x	2.6x	24.0%	24.8%	11.7%	12.2%
ICICI Pru.	600	(4.2%)	9,915	6.6x	6.0x	1.8x	1.6x	25.2%	25.5%	11.4%	11.6%
	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.	1,841	(3.7%)	10,461	5.5x	4.8x	32.1x	28.1x	3.7%	3.7%	17.3%	17.1%
Go Digit	358	(2.8%)	3,773	6.8x	5.8x	53.8x	44.7x	4.0%	4.2%	12.7%	13.2%
Star Health	448	0.7%	3,009	3.4x	3.0x	33.0x	25.6x	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	5,462	(6.3%)	13,354	15.1%	13.0%	40.5x	35.5x	30.3%	21.8%	32.7%	33.9%
Nippon	785	(9.2%)	5,704	9.2%	8.2%	34.4x	29.5x	29.6%	32.0%	32.9%	36.3%
UTI AMC	1,288	(6.6%)	1,886	4.9%	4.5%	19.1x	17.2x	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	1,772	(7.0%)	9,303	18.2x	14.2x	NM	68.4x	10.0%		14.1%	
PayTm	1,207	(4.6%)	8,806	14.0x	11.3x	NM	57.5x	3.8%		7.7%	
SBI Cards	804	(2.0%)	8,748	6.9x	5.9x	29.5x	22.0x	16.3%		18.3%	
360One	1,017	(5.6%)	4,703	39.8x	33.7x	32.3x	26.9x	13.7%		14.2%	
Nuvama	6,391	(8.4%)	2,632	37.8x	32.7x	21.5x	18.3x	26.4%		27.0%	

Industry Update

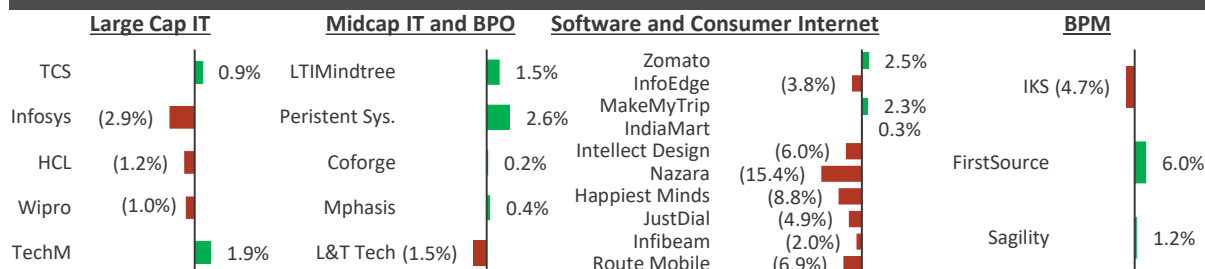
- WestBridge Capital, a global investment firm, to acquire c.15.0% stake in Edelweiss AMC, an asset management company, for a consideration of c.USD 52.9 mn, at a valuation of c.USD 352.9 mn
- Bajaj Allianz Life Insurance, a life insurance company, has acquired c.2.1% stake in JM Financial Home Loans, a housing finance company, for a consideration of c.USD 7.71 mn, at a valuation of c.USD 367.1 mn

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	3,084	1.0%	127,539	123,419	4.1x	3.8x	15.4x	14.2x	21.8x	20.3x
Infosys	1,469	(1.2%)	69,767	66,775	3.4x	3.2x	14.1x	13.0x	21.4x	19.8x
HCL	1,455	(0.8%)	45,138	42,601	3.0x	2.8x	14.0x	12.7x	22.6x	20.1x
Wipro	249	0.3%	29,862	25,585	2.5x	2.3x	12.5x	11.7x	19.6x	18.6x
Tech Mahindra	1,481	(1.5%)	16,578	16,009	2.5x	2.4x	16.5x	13.7x	27.7x	22.2x
Midcap IT										
LTIMindtree	5,135	(1.7%)	17,394	16,518	3.5x	3.2x	20.4x	17.9x	29.6x	25.8x
Persistent Systems	5,314	(0.9%)	9,499	9,354	5.8x	4.9x	32.1x	26.8x	47.6x	39.3x
Coforge	1,724	(1.4%)	6,591	6,819	3.7x	3.2x	21.4x	18.1x	39.7x	31.6x
Mphasis	2,786	(2.2%)	6,058	5,886	3.3x	3.0x	17.6x	15.9x	28.1x	24.7x
L&T Tech Services	4,223	(1.2%)	5,115	5,033	3.6x	3.3x	21.4x	18.1x	32.5x	27.3x
Software and Consumer Internet										
Zomato	314	(1.5%)	34,653	34,009	8.3x	5.2x	NM	NM	NM	NM
InfoEdge	1,358	(1.7%)	10,052	9,816	28.0x	24.3x	69.4x	57.1x	79.2x	65.0x
MakeMyTrip	8,802	(2.6%)	9,039	10,393	8.8x	7.2x	43.8x	33.1x	59.3x	44.9x
IndiaMart	2,594	(2.8%)	1,780	1,482	8.4x	7.4x	23.8x	21.4x	28.4x	26.2x
Intellect Design	976	0.8%	1,551	1,503	4.5x	3.9x	19.9x	15.9x	31.3x	24.3x
Nazara Technologies	1,158	0.2%	1,226	1,104	4.4x	3.8x	36.6x	28.1x	73.8x	59.4x
Happiest Minds	565	(4.6%)	983	844	3.2x	2.8x	17.5x	14.4x	34.0x	26.6x
JustDial	809	(3.1%)	786	195	1.4x	1.2x	4.7x	4.2x	12.2x	11.6x
Infibeam	16	(1.6%)	625	539	0.9x	0.8x	14.3x	11.7x	23.4x	20.1x
Route Mobile	848	(3.7%)	610	513	0.9x	0.9x	8.9x	7.9x	17.1x	14.4x
BPM										
IKS	1,513	(2.7%)	2,966	3,061	8.5x	7.2x	27.1x	22.2x	40.0x	30.8x
FirstSource	351	(4.6%)	2,794	3,031	2.8x	2.5x	17.9x	15.3x	32.5x	25.9x
Sagility	44	(4.8%)	2,348	2,467	3.1x	2.8x	13.4x	11.7x	25.7x	21.1x

Industry Update

- Reliance Industries, India's largest conglomerate, has entered into an AI-focused joint venture with Meta, involving an initial investment of c.USD 100.6 mn in a 70:30 ratio between Reliance and Meta
- WizCommerce, an AI-led B2B ecommerce platform, has raised c.USD 8.0 mn as part of its Series A funding round led by Peak XV Partners, with participation from Blume Ventures, Z47, and Alpha Wave
- Enmovil, a full-stack AI supply chain planning and visibility platform, has raised c.USD 6.0 mn as part of its Series A funding round led by Sorin Investments, with participation from Capria Ventures and Twynam
- Anmasa, an agritech startup, has raised c.USD 1.1 mn in a pre-seed funding round led by Snow Leopard Technology Ventures, Veltis Capital, Blume Ventures, and Indigram Lab, with participation from angel investors

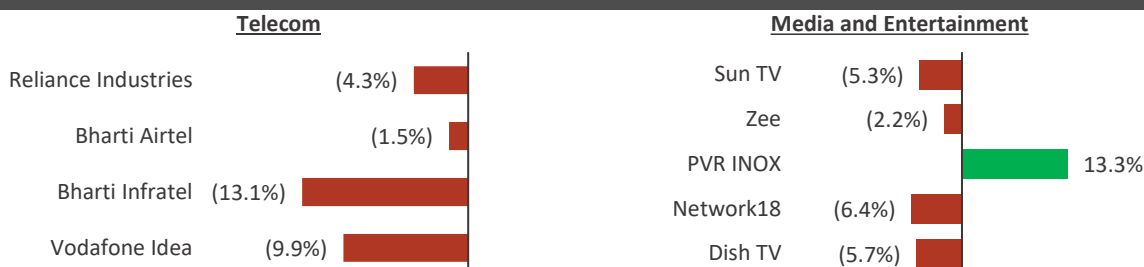
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	1,357	(3.7%)	209,877	245,396	2.1x	2.0x	11.4x	10.2x	22.4x	19.7x
Bharti Airtel	1,889	(2.3%)	123,110	148,517	6.3x	5.6x	11.2x	9.7x	37.1x	26.3x
Bharti Infratel	339	(4.0%)	10,229	12,261	3.3x	3.1x	6.1x	5.7x	12.4x	11.3x
Vodafone Idea	6	(8.2%)	8,036	33,483	6.3x	5.6x	14.5x	12.0x	NM	NM
Media and Entertainment										
Sun TV	543	(5.2%)	2,446	1,724	3.6x	3.4x	7.1x	6.7x	12.4x	11.7x
Zee Entertainment	116	(6.0%)	1,274	1,059	1.1x	1.0x	6.8x	5.8x	12.8x	10.6x
PVR	1,120	(1.0%)	1,257	2,085	2.7x	2.5x	9.3x	8.0x	77.3x	30.7x
Network18	53	(5.6%)	931	1,264	NA	NA	NA	NA	NA	NA
Dish TV	5	(1.4%)	108	90	0.5x	0.4x	1.3x	1.1x	NM	16.6x

Industry Update

- As per media reports, Vodafone Idea, India's third-largest telecom operator, is set to raise c.USD 600.0 mn via debt through subsidiary Vodafone Idea Telecom Infrastructure
 - Funds will support its turnaround strategy

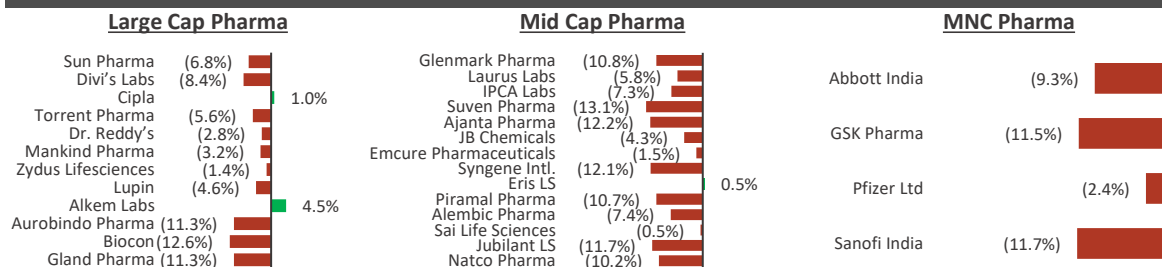
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	1,594	(3.0%)	43,709	41,022	6.3x	5.7x	22.3x	19.5x	32.8x	28.3x
Divi's Labs	6,118	(0.5%)	18,563	18,139	14.9x	12.7x	45.6x	36.5x	64.3x	51.6x
Cipla	1,590	(0.2%)	14,675	13,520	4.0x	3.7x	16.6x	15.9x	25.8x	24.5x
Torrent Pharma	3,559	(3.4%)	13,765	14,052	9.5x	8.4x	28.7x	25.0x	48.8x	40.8x
Dr. Reddy's	1,263	(1.1%)	12,046	11,850	3.0x	3.0x	12.3x	13.5x	19.8x	22.4x
Mankind Pharma	2,471	(5.2%)	11,658	12,369	7.3x	6.5x	28.4x	24.3x	48.8x	37.8x
Zydus Lifesciences	981	(0.8%)	11,280	11,029	3.8x	3.7x	14.1x	15.1x	21.7x	23.6x
Lupin	1,893	(4.2%)	9,882	10,035	3.5x	3.3x	13.9x	13.9x	21.2x	21.5x
Alkem Labs	5,302	(2.3%)	7,246	6,940	4.3x	3.9x	21.2x	18.8x	26.3x	27.7x
Aurobindo Pharma	1,028	(2.1%)	6,822	6,824	1.8x	1.6x	8.7x	7.8x	15.9x	13.6x
Biocon	348	(3.1%)	5,322	7,204	3.6x	3.1x	17.1x	13.4x	70.9x	34.3x
Gland Pharma	1,867	(4.7%)	3,515	3,214	4.4x	3.8x	17.7x	14.3x	31.7x	24.4x
Mid Cap Pharma										
Glenmark Pharma	1,924	(0.6%)	6,206	6,156	3.6x	3.2x	18.0x	15.1x	30.3x	23.2x
Laurus Labs	856	(2.5%)	5,283	5,597	7.5x	6.5x	31.9x	25.8x	71.6x	52.1x
IPCA Labs	1,381	(2.4%)	4,003	4,198	3.7x	3.3x	18.8x	15.8x	31.7x	25.4x
Suven Pharma	879	(0.6%)	3,845	3,860	10.9x	8.8x	34.7x	26.2x	56.2x	40.4x
Ajanta Pharma	2,479	(6.0%)	3,540	3,475	5.8x	5.2x	20.9x	17.9x	29.6x	25.1x
JB Chemicals	1,725	(1.3%)	3,084	3,036	6.1x	5.4x	22.1x	19.1x	33.7x	28.8x
Emcure Pharmaceuticals	1,392	(6.8%)	3,014	3,126	3.0x	2.7x	15.3x	13.2x	27.8x	23.1x
Syngene Intl.	625	(6.2%)	2,880	2,802	6.3x	5.4x	24.5x	19.2x	59.5x	42.1x
Eris LS	1,800	1.7%	2,801	3,107	8.1x	7.0x	22.5x	18.9x	44.5x	32.5x
Piramal Pharma	184	(4.7%)	2,789	3,283	3.0x	2.5x	20.6x	13.9x	NM	40.6x
Alembic Pharma	937	(3.8%)	2,105	2,238	2.7x	2.4x	16.2x	13.7x	26.2x	21.0x
Sai Life Sciences	826	(10.8%)	1,968	1,950	8.2x	6.9x	31.2x	24.8x	64.6x	50.2x
Jubilant LS	1,019	(5.7%)	1,856	2,042	2.2x	2.0x	13.3x	10.9x	29.9x	21.9x
Natco Pharma	862	(2.4%)	1,764	1,603	3.7x	4.8x	9.7x	18.9x	12.5x	23.2x
MNC Pharma										
Abbott India	31,498	(1.3%)	7,649	7,314	9.0x	8.3x	33.0x	28.8x	42.1x	37.0x
GSK Pharma	2,783	(0.6%)	5,389	5,102	11.0x	9.9x	34.5x	30.6x	46.1x	40.6x
Pfizer Ltd	5,152	(9.0%)	2,693	2,386	8.6x	8.0x	25.2x	23.0x	32.3x	29.2x
Sanofi India	5,139	(1.7%)	1,353	1,319	6.1x	5.8x	22.7x	20.8x	31.3x	27.8x

Industry Update

- Shilpa Medicare, an API manufacturer, to form a Joint Venture (JV) with Pharma Pharmaceutical Industries and Biological Products (PPI), a pharma company, for building new pharma manufacturing facility in Saudi Arabia
 - PPI to hold 70% stake and Shilpa Medicare to hold 30% stake in the JV

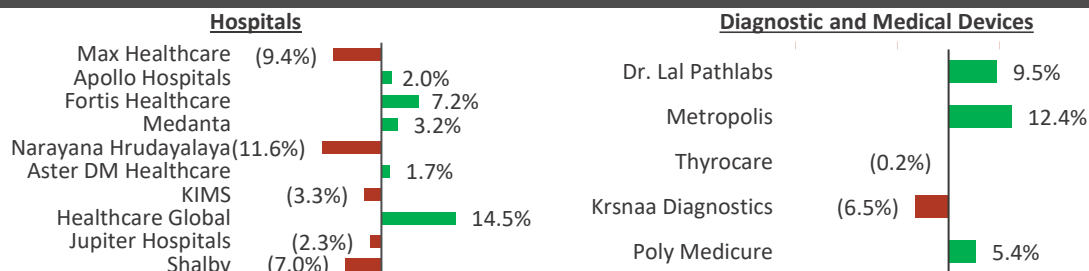
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	1,154	(6.5%)	12,826	13,092	10.5x	8.7x	40.7x	32.8x	62.7x	49.2x
Apollo Hospitals	7,607	(4.0%)	12,500	13,130	4.5x	3.7x	30.4x	24.6x	57.4x	44.1x
Fortis Healthcare	912	(2.4%)	7,865	8,119	7.7x	6.6x	33.7x	27.7x	62.2x	47.2x
Medanta	1,375	(0.6%)	4,222	4,175	8.3x	7.2x	34.9x	28.7x	57.8x	47.2x
Narayana Hrudayalaya	1,752	(3.4%)	4,093	4,185	5.8x	5.2x	24.6x	21.6x	38.4x	32.8x
Aster DM Healthcare	601	(0.3%)	3,558	3,657	6.7x	5.5x	33.7x	26.8x	68.7x	50.8x
KIMS	725	(1.6%)	3,316	3,629	8.1x	6.4x	34.4x	25.6x	69.0x	46.5x
Healthcare Global	673	(0.5%)	1,072	1,187	4.1x	3.6x	21.7x	18.1x	NM	62.5x
Jupiter Hospitals	1,410	0.3%	1,057	1,033	6.2x	5.2x	25.4x	21.9x	43.6x	37.2x
Shalby	195	(1.8%)	240	266	1.9x	1.7x	14.6x	12.0x	43.0x	24.1x
Diagnostics										
Dr. Lal Pathlabs	3,312	(1.8%)	3,171	3,051	9.7x	8.7x	34.8x	30.6x	53.8x	46.2x
Metropolis	2,192	1.1%	1,298	1,308	6.9x	6.1x	28.7x	24.3x	55.1x	44.1x
Thyrocare	1,265	0.2%	766	747	7.9x	6.8x	27.4x	22.2x	46.9x	37.0x
Krsnaa Diagnostics	786	(3.0%)	291	290	2.9x	2.1x	10.7x	8.2x	26.2x	17.6x
Medical Devices										
Poly Medicure	2,085	0.7%	2,415	2,402	11.0x	9.2x	41.4x	33.3x	57.9x	46.6x

Industry Update

- PVP Ventures to acquire c.41.2% stake in 7 Med India and Epitome Group of Hospitals, kidney and urology care providers, for a consideration of c.USD 14.9 mn
- Dr Agarwal's Eye Hospital to merge with Dr Agarwal's Health Care, its parent company via scheme of amalgamation

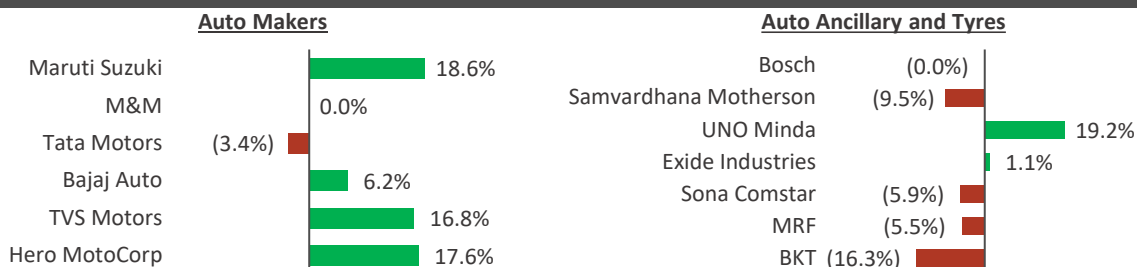
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	14,790	3.1%	53,143	51,858	2.7x	2.4x	23.7x	20.5x	29.8x	26.3x
M&M	3,198	(6.0%)	45,451	56,711	3.6x	3.3x	25.2x	22.4x	27.9x	25.1x
Tata Motors	669	(1.7%)	28,141	29,297	0.6x	0.5x	4.9x	4.2x	12.6x	10.2x
Bajaj Auto	8,631	(0.5%)	27,545	27,542	4.3x	3.8x	21.4x	18.8x	26.1x	23.1x
TVS Motors	3,278	(0.5%)	17,797	20,613	4.3x	3.8x	33.7x	28.7x	46.7x	39.0x
Hero MotoCorp	5,087	1.8%	11,632	10,903	2.2x	2.0x	15.1x	13.7x	20.5x	18.7x
Auto Ancillary										
Bosch	39,991	1.7%	13,480	12,961	5.7x	5.1x	42.7x	37.3x	49.6x	43.5x
Samvardhana Motherson	93	(2.5%)	11,192	12,691	0.9x	0.8x	9.9x	8.6x	24.2x	18.8x
UNO Minda	1,278	1.0%	8,409	8,712	3.9x	3.3x	33.7x	27.9x	61.4x	48.8x
Exide Industries	396	0.1%	3,847	4,022	2.0x	1.8x	16.1x	14.6x	26.7x	24.0x
Sona Comstar	443	(1.5%)	3,146	2,886	5.6x	4.7x	23.0x	18.8x	41.2x	33.6x
Tyres										
MRF	141,109	(4.3%)	6,840	6,819	2.0x	1.8x	13.0x	11.4x	27.1x	22.7x
BKT	2,290	(4.2%)	5,059	5,228	4.0x	3.5x	16.2x	14.0x	25.9x	21.8x

Industry Update

- Samvardhana Motherson International, an auto parts manufacturer, to acquire a majority stake in Yutaka Giken, a multinational automotive components manufacturer, for a consideration of c.USD 184.0 mn

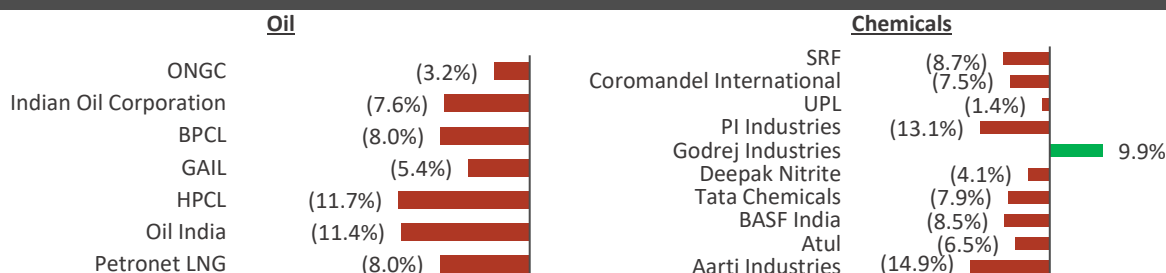
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	234	(1.1%)	33,615	54,228	0.8x	0.8x	4.6x	4.3x	7.3x	6.7x
Indian Oil Corporation	137	(2.4%)	22,053	38,487	0.5x	0.4x	6.5x	6.3x	8.0x	8.4x
BPCL	308	(2.6%)	15,281	20,648	0.4x	0.4x	6.0x	6.4x	7.3x	8.4x
GAIL	173	(2.0%)	13,007	15,193	1.0x	0.9x	9.0x	8.1x	12.0x	10.7x
HPCL	376	(3.7%)	9,141	16,804	0.4x	0.3x	6.7x	6.6x	6.6x	6.9x
Oil India	390	(4.7%)	7,257	10,427	4.0x	3.6x	8.8x	7.4x	9.9x	8.2x
Petronet LNG	270	(2.7%)	4,620	4,116	0.7x	0.7x	6.3x	5.6x	10.2x	9.4x
Chemicals										
SRF	2,841	(2.6%)	9,626	10,036	5.2x	4.5x	23.9x	19.8x	43.1x	33.6x
Coromandel International	2,311	(4.6%)	7,787	7,388	2.3x	2.1x	19.6x	15.9x	29.8x	24.0x
UPL	715	(0.1%)	6,898	9,604	1.7x	1.6x	9.2x	8.0x	24.3x	16.7x
PI Industries	3,692	(4.4%)	6,402	5,969	6.2x	5.5x	23.6x	20.9x	33.9x	30.0x
Godrej Industries	1,228	(4.6%)	4,728	9,020	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,788	(1.0%)	2,788	2,832	2.9x	2.6x	20.8x	16.0x	34.0x	26.7x
Tata Chemicals	921	(1.7%)	2,682	3,432	2.0x	1.8x	12.2x	10.7x	33.3x	24.5x
BASF India	4,612	0.1%	2,281	2,209	1.2x	1.0x	17.1x	14.2x	26.3x	21.3x
Atul	6,290	(3.3%)	2,116	2,046	2.8x	2.5x	16.1x	13.6x	29.3x	23.8x
Aarti Industries	376	(1.7%)	1,559	1,965	2.1x	1.8x	14.9x	11.5x	34.1x	22.4x

Industry Update

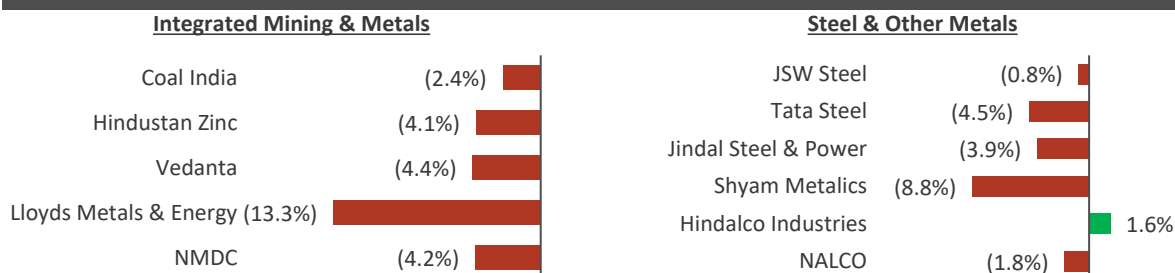
- Foseco India, a foundry chemicals supplier, to acquire c.75.0% stake in Morganite Crucible (India), an industrial refractories manufacturer, for a consideration of c.USD 76.9 mn, at a valuation of c.USD 102.5 mn

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	374	0.0%	26,373	23,242	1.4x	1.3x	4.4x	4.2x	6.6x	6.4x
Hindustan Zinc	419	(1.3%)	20,243	20,495	5.1x	4.8x	9.6x	8.9x	15.9x	14.8x
Vedanta	420	(5.4%)	18,786	28,612	1.6x	1.5x	5.2x	4.7x	9.5x	7.9x
Lloyds Metals & Energy	1,289	(4.8%)	7,712	7,732	4.7x	3.6x	11.9x	8.6x	15.2x	10.7x
NMDC	69	(2.0%)	6,912	6,248	2.0x	1.9x	5.7x	5.3x	8.1x	7.7x
Steel										
JSW Steel	1,027	(2.6%)	28,698	38,023	1.7x	1.6x	9.6x	8.2x	20.2x	15.7x
Tata Steel	154	(2.6%)	22,035	31,509	1.2x	1.1x	7.7x	6.7x	15.8x	11.9x
Jindal Steel & Power	946	(5.1%)	11,024	12,482	1.9x	1.6x	8.7x	6.7x	16.0x	11.2x
Shyam Metalics	903	(3.6%)	2,881	2,952	1.3x	1.0x	9.7x	7.3x	17.2x	12.3x
Other Metals										
Hindalco Industries	704	(0.1%)	18,072	23,132	0.8x	0.8x	6.4x	6.0x	10.6x	10.1x
NALCO	186	(1.5%)	3,908	3,611	2.1x	1.9x	5.9x	5.3x	9.4x	8.5x

Industry Update

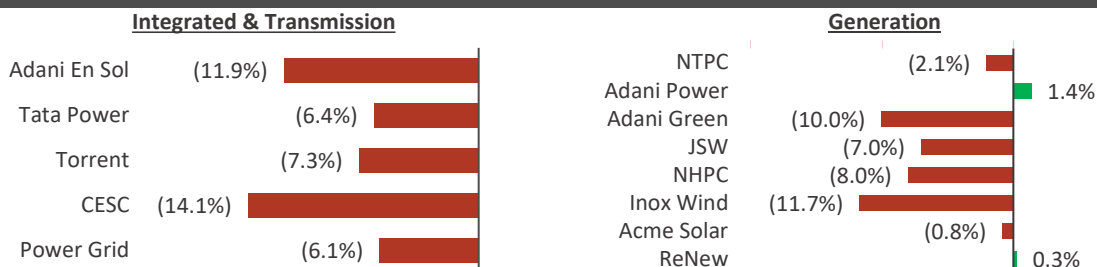
- Madhya Pradesh Government has received investment proposals worth c.USD 6.6 bn at the Katni Mining Conclave, via a series of MoUs with companies like Coal India, Texmin ISM Dhanbad, and IISER Bhopal
 - Proposals are to bolster critical mineral exploration, technology adoption, and mineral research
- Deccan Gold Mines, a critical minerals exploration company, to begin production in Kyrgyzstan at the Altyn Tor Gold Project, the first Indian-owned gold production facility in Central Asia by October 2025

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	2,244	(3.5%)	29,604	40,048	3.1x	2.4x	17.4x	13.1x	38.4x	28.8x
Tata Power	374	(3.0%)	13,661	20,127	2.4x	2.2x	11.6x	10.1x	25.3x	21.7x
Torrent Pwr.	1,228	(4.1%)	7,073	8,008	2.2x	2.0x	11.8x	9.7x	23.3x	20.6x
CESC	152	(8.8%)	2,303	3,964	1.9x	1.8x	8.6x	7.4x	12.9x	11.5x
Generation										
NTPC	328	(2.8%)	36,299	64,372	2.9x	2.7x	9.7x	8.9x	13.6x	12.6x
Adani Power	601	1.1%	26,481	30,677	4.3x	4.0x	11.8x	10.9x	16.8x	15.8x
Adani Green	913	(4.7%)	16,532	26,445	15.6x	12.1x	18.6x	14.2x	59.6x	37.7x
JSW Energy	488	(5.8%)	9,747	14,911	6.1x	5.4x	11.9x	9.9x	29.2x	25.0x
NHPC	77	(4.3%)	8,873	13,938	9.0x	6.9x	15.4x	11.3x	17.7x	13.6x
Inox Wind	138	(4.1%)	3,425	3,865	5.3x	3.6x	28.7x	19.8x	36.0x	25.7x
Acme Solar	284	(2.2%)	1,966	2,774	11.2x	6.5x	12.6x	7.4x	39.5x	25.1x
ReNew	659	(3.4%)	1,841	10,296	6.9x	5.9x	10.0x	8.9x	22.3x	15.4x
Transmission										
Power Grid	275	(2.8%)	29,268	43,091	7.8x	7.3x	9.2x	8.6x	15.6x	14.5x

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%	6.0%	6.1%	6.3%	6.7%	6.4%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	6.0%	5.9%	6.6%	5.8%	6.4%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	5.7%	6.1%	6.0%	6.3%	6.5%	6.3%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.0%	6.1%	6.2%	6.7%	6.4%	6.7%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.1%	6.1%	6.2%	7.4%	7.5%	6.9%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.9%	7.0%	6.9%	7.4%	6.8%	7.2%

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

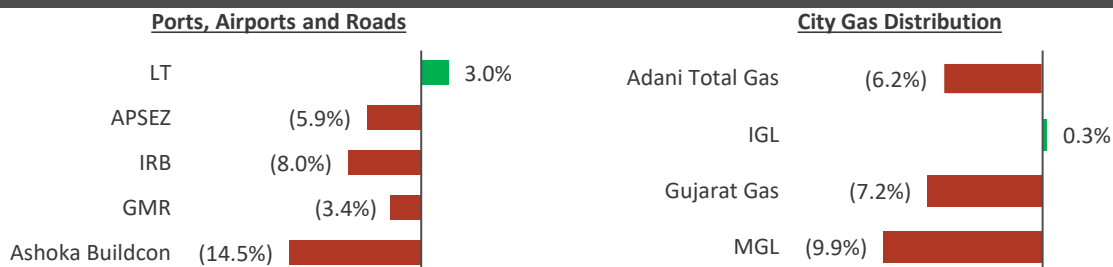
Source: Bloomberg as on August 29, 2025, Company information, News run, USD 1 = INR 87.5;

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	164	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	3,600	0.1%	56,590	66,155	2.0x	1.7x	18.4x	15.7x	27.1x	22.5x
APSEZ	1,314	(2.0%)	32,427	37,775	8.9x	7.7x	15.2x	13.3x	22.2x	19.0x
IRB Infra	43	(2.2%)	2,957	4,912	5.4x	4.8x	10.5x	9.4x	24.3x	19.9x
GMR Infra	110	(7.0%)	900	2,374	3.2x	3.2x	9.8x	9.6x	9.3x	7.8x
Ashoka Build.	173	(5.2%)	555	1,096	1.3x	1.2x	14.7x	12.8x	16.9x	12.2x
City Gas Dist.										
Adani Total Gas	591	(4.3%)	7,423	7,576	10.2x	7.0x	43.1x	29.1x	68.5x	45.5x
IGL	207	(0.2%)	3,306	2,971	1.6x	1.4x	11.3x	10.1x	16.9x	15.1x
Gujarat Gas	420	(2.9%)	3,302	3,214	1.7x	1.5x	14.1x	12.3x	23.7x	20.2x
MGL	1,252	(5.6%)	1,413	1,277	1.4x	1.3x	6.8x	6.4x	11.3x	10.6x

Industry Update

- Cube Highways, a road infrastructure InvIT, to acquire 100% stake in PS Toll Road, a Pune-Satara toll road SPV, from Reliance Infrastructure, for a consideration of c.USD 235.3 mn
- Enviro Infra Engineers Renewables, a green power platform, has acquired 100% stake in Vento Power Infra, a solar developer, from PTC India Financial Services, for a consideration of c.USD 13.6 mn

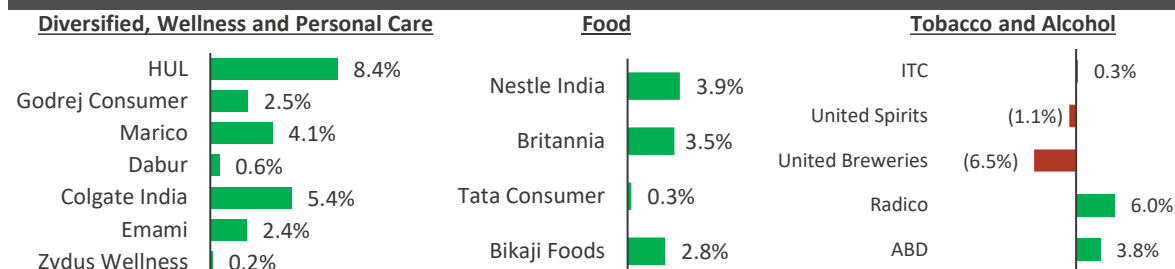
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on August 29, 2025, Company Information, News run; USD 1 = INR 87.5

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	2,660	1.2%	71,428	70,348	9.3x	8.6x	40.7x	36.7x	58.0x	52.2x
Godrej Consumer	1,241	(1.4%)	14,508	14,557	8.1x	7.3x	38.5x	33.4x	55.5x	46.9x
Marico	726	(0.7%)	10,768	10,619	7.2x	6.7x	39.5x	33.7x	52.7x	44.9x
Dabur	521	1.0%	10,560	10,411	6.8x	6.2x	35.7x	32.2x	47.1x	42.4x
Colgate India	2,334	1.5%	7,255	7,137	10.1x	9.3x	31.1x	28.5x	44.1x	40.2x
Emami	574	(6.3%)	2,878	2,796	6.0x	5.6x	22.2x	20.2x	27.9x	25.9x
Zydus Wellness	2,017	1.8%	1,467	1,476	4.3x	3.8x	28.3x	23.8x	31.1x	26.0x
Food										
Nestle India	1,156	(0.5%)	25,467	25,589	10.3x	9.4x	43.9x	38.9x	68.3x	59.9x
Britannia	5,826	5.1%	16,039	16,019	7.2x	6.5x	39.8x	35.5x	56.9x	50.1x
Tata Consumer	1,065	(1.7%)	12,042	12,119	5.4x	4.9x	37.5x	32.1x	62.9x	51.2x
Bikaji Foods	790	2.6%	2,263	2,263	6.5x	5.6x	44.7x	37.2x	68.3x	54.6x
Tobacco and Alcohol										
ITC	410	2.9%	58,655	56,409	6.5x	6.0x	18.6x	16.7x	24.4x	21.8x
United Spirits	1,311	(1.4%)	10,894	10,617	7.3x	6.6x	40.0x	35.1x	56.2x	48.5x
United Breweries	1,849	(1.3%)	5,587	5,607	4.9x	4.3x	45.7x	35.2x	77.3x	57.3x
Radico	2,852	(1.2%)	4,364	4,443	6.6x	5.8x	43.0x	34.9x	71.4x	54.3x
ABD	506	(3.1%)	1,617	1,707	3.7x	3.3x	28.7x	24.1x	56.1x	43.5x

Industry Update

- Anmasa, a D2C grocery startup, has raised c.USD 1.1 mn in its pre-seed funding round co-led by Snow Leopard Technology Ventures, Veltis Capital, Blume Ventures, and Indigram Lab
 - Funds will be used to establish 10 new outlets and micro-processing centers across the Delhi–NCR region

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Restaurant										
Jubilant Foodworks	628	1.5%	4,732	5,217	4.9x	4.3x	25.3x	21.4x	NM	76.3x
Devyani International	174	1.7%	2,451	2,830	4.3x	3.8x	26.5x	21.5x	NM	NM
Westlife Development	718	2.7%	1,280	1,447	4.6x	4.0x	33.2x	25.8x	NM	NM
Sapphire Foods	328	0.2%	1,203	1,325	3.6x	3.1x	20.9x	17.0x	NM	NM
Burger King	80	(0.5%)	531	675	2.6x	2.2x	17.2x	13.2x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,752	1.2%	35,343	35,357	4.5x	3.8x	58.9x	48.6x	NM	79.4x
Lifestyle Retailer										
Trent	5,305	(2.0%)	21,553	21,711	8.9x	7.1x	53.9x	42.5x	NM	73.8x
Vishal Megamart	149	(0.8%)	7,959	8,112	5.5x	4.7x	39.3x	32.9x	NM	68.7x
Aditya Birla F&R	77	(4.8%)	1,078	2,079	2.2x	1.9x	23.5x	18.0x	NM	NM
Shoppers Stop	539	(0.8%)	678	1,056	1.9x	1.7x	11.6x	10.2x	NM	NM
Vmart Retail	741	(0.8%)	673	748	1.7x	1.5x	14.0x	11.6x	57.7x	39.4x
New Age companies										
Zomato	314	(1.5%)	34,653	34,009	8.3x	5.2x	NM	NM	NM	NM
Swiggy	410	(4.3%)	11,676	11,210	4.6x	3.5x	NM	NM	NM	NM
Nykaa	230	2.3%	7,524	7,647	6.7x	5.4x	NM	62.6x	NM	NM
FirstCry	362	(5.5%)	2,160	2,206	2.2x	1.9x	50.6x	29.0x	NM	NM
Mamaearth	293	(2.4%)	1,089	1,016	3.8x	3.3x	55.3x	40.2x	69.2x	51.5x

Industry Update

- Palmonas, a demi-fine jewellery brand, has raised c.USD 6.3 mn in its Series A funding round led by Vertex Ventures
 - Funds will be used to launch new stores and double down on its best-selling categories
- Peeko, a baby care quick commerce platform, has raised c.USD 3.2 mn in its latest funding round led by Stellaris Venture Partners
 - Funds will be used towards enhancing its product experience, expanding supply and hiring talent

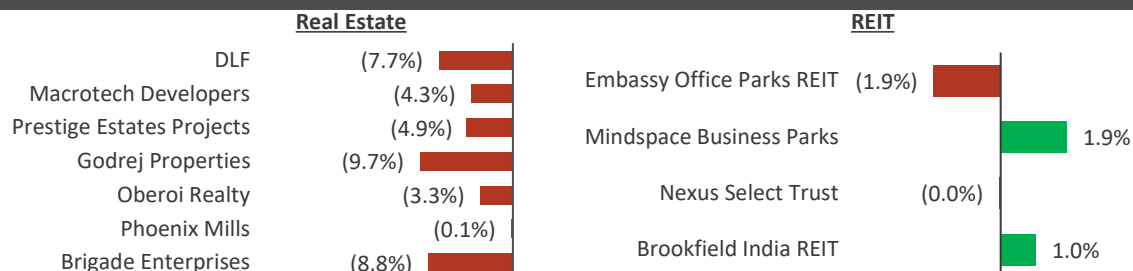
Notes: ¹ Financial year ending March

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5

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	739	(3.1%)	20,910	20,910	19.5x	16.8x	60.0x	49.2x	41.5x	34.2x		
Macrotech Developers	1,193	(5.4%)	13,616	14,261	7.3x	6.3x	24.8x	20.9x	34.5x	28.5x		
Prestige Estates Projects	1,560	(4.6%)	7,679	8,856	6.5x	5.1x	20.1x	15.7x	50.7x	34.4x		
Godrej Properties	1,947	(5.2%)	6,701	7,297	9.3x	6.8x	77.0x	48.0x	34.6x	25.5x		
Oberoi Realty	1,610	(2.9%)	6,689	6,714	8.6x	6.9x	14.9x	12.1x	20.6x	16.5x		
Phoenix Mills	1,506	(4.5%)	6,153	6,786	13.4x	11.8x	23.0x	19.7x	40.9x	33.5x		
Brigade Enterprises	923	(4.0%)	2,578	2,857	4.1x	3.4x	14.4x	11.7x	27.3x	20.4x		
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Div. Yield	
					FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Real Estate												
Embassy Office Parks REIT	387	(1.2%)	4,196	6,392	12.0x	10.6x	15.7x	13.8x	39.5x	30.5x	6.6%	7.2%
Mindspace Business Parks	423	0.0%	2,948	4,091	11.9x	10.6x	15.8x	13.9x	37.2x	31.1x	5.7%	6.3%
Nexus Select Trust	148	(1.4%)	2,570	3,044	10.2x	9.5x	14.6x	13.6x	32.5x	28.8x	6.3%	6.8%
Brookfield India REIT	320	(1.1%)	2,220	3,408	11.3x	10.4x	15.2x	13.9x	34.8x	28.4x	6.7%	7.2%

Industry Update

- 360 ONE Asset, an asset management company, has acquired c. 50.0 % stake in Bluegrass Business Park, a mixed-use office-and-retail development, from Brookfield Asset Management's private real estate fund, at a valuation of c.USD 280.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on August 29, 2025, Company information, News run; USD 1 = INR 87.5