

# End of the Week Update

September 05, 2025

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## Key Themes for this Week

### New GST reform launched: simplified to 5% & 18% slabs, luxury tax at 40%

On September 3, 2025, the GST Council approved a revamped tax framework, reducing India's Goods and Services Tax to a dual-rate structure of 5% and 18%, eliminating the existing 12% and 28% slabs. The revision takes effect from September 22 and is expected to reduce revenue by approximately INR 93,000 crore, although the introduction of a 40% tax slab for luxury and sin goods could recoup about INR 45,000 crore. Decisions were made by consensus, with no final clarity yet on state compensation for revenue losses.

This sweeping reform, endorsed by the GST Council under Finance Minister Nirmala Sitharaman's leadership, marks a significant simplification of India's indirect tax regime. While the dual-rate model aims to ease compliance and stimulate economic activity, states such as Punjab and Jharkhand voiced concern over fiscal shortfalls, urging compensation to cushion the transition.

### Nifty 50 outpaces MSCI India in P/E for first time since 2017

The Nifty 50 index has surpassed the MSCI India Index in one-year forward price-to-earnings (P/E) valuations for the first time since 2017, driven by the inclusion of higher-valued stocks. As of recent data, Nifty's forward P/E stands at 22.77x, compared to 21.83x for the MSCI India Index. This marks a reversal of the traditional trend, where MSCI India usually trades at a premium to Nifty, reflecting a shift in the composition of the benchmark index.

This rise is primarily attributed to the growing weight of sectors and companies aligned with high-growth and digital-focused business models. The evolving index composition has led to an increased representation of premium-valued firms, resulting in higher overall valuations and narrowing the gap with global benchmarks.

### India submits official bid to host 2030 Commonwealth Games

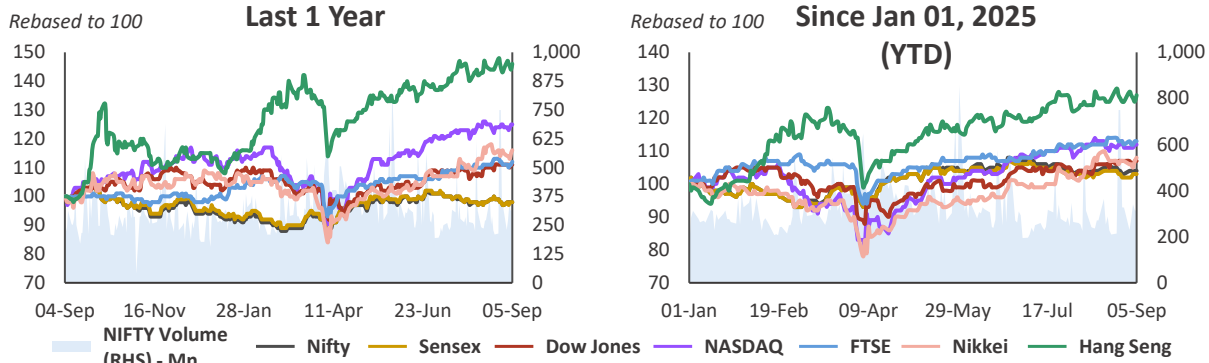
India has officially submitted its bid to host the 2030 Commonwealth Games, selecting Ahmedabad as the proposed host city as part of its broader ambition to stage the 2036 Olympics. The Indian Olympic Association (IOA) approved the proposal in August 2025, and the Union Cabinet has endorsed the plan, including the signing of the Host Collaboration Agreement and required ministerial guarantees. The bid highlights inclusivity, sustainability, and long-term legacy benefits, with plans centered around the Narendra Modi Stadium, one of the world's largest sporting arenas.

India will compete with Nigeria, the only other country which submitted a formal proposal by the August 31 deadline. The Commonwealth Sport Evaluation Commission will now assess both bids before making its recommendation. The final decision on the 2030 Games host will be announced at the Commonwealth Sport General Assembly in November 2025.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



The Indian indices, Nifty and Sensex increased by 1.3% and 1.1% in the last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	24,741	0.0%	1.3%	0.4%	(0.0%)	10.8%	4.2%	(1.6%)
Sensex	80,711	(0.0%)	1.1%	0.0%	(0.9%)	9.5%	2.8%	(1.8%)
Dow Jones	45,621	0.8%	(0.0%)	3.3%	7.5%	7.3%	7.2%	11.9%
NASDAQ	23,633	0.9%	(0.3%)	1.9%	8.8%	16.1%	12.5%	24.8%
FTSE	9,217	0.4%	0.0%	1.0%	4.7%	5.2%	12.8%	11.8%
Nikkei	43,019	1.0%	0.7%	6.1%	14.6%	15.0%	7.8%	17.4%
Hang Seng	25,418	1.4%	1.4%	2.1%	6.3%	7.7%	26.7%	45.7%

### Indian Sectoral Performance

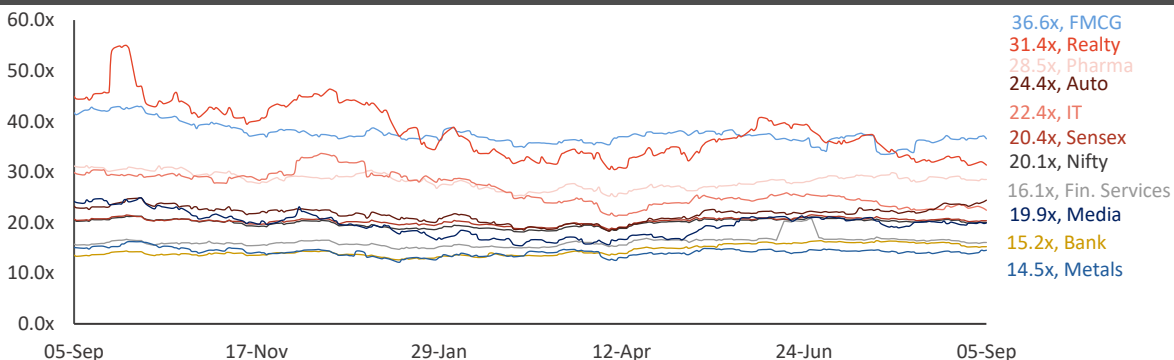
Nifty Metal, Nifty Auto and Nifty PSU Bank were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	54,115	0.1%	0.9%	(2.3%)	(3.0%)	11.6%	6.0%	5.1%
Nifty Financial Services	25,889	0.1%	1.3%	(1.8%)	(1.9%)	12.3%	9.6%	8.5%
Nifty FMCG	56,292	(1.4%)	0.3%	1.0%	1.2%	9.8%	(1.3%)	(11.6%)
Nifty Pharma	21,925	0.0%	0.6%	(0.2%)	1.3%	8.9%	(6.5%)	(5.3%)
Nifty IT	34,636	(1.4%)	(1.6%)	(1.1%)	(6.7%)	(9.0%)	(20.1%)	(18.8%)
Nifty Auto	26,321	1.3%	5.4%	10.2%	12.9%	26.6%	13.7%	1.9%
Nifty Media	1,620	0.6%	0.5%	(1.2%)	(6.1%)	11.9%	(11.6%)	(22.2%)
Nifty Metal	9,682	0.7%	5.8%	3.7%	4.9%	11.5%	12.1%	5.1%
Nifty PSU Bank	6,856	0.2%	1.5%	0.1%	(2.9%)	16.4%	4.7%	(0.7%)
NIFTY Private Bank	26,338	0.2%	1.1%	(2.0%)	(3.7%)	8.7%	5.8%	2.4%
Nifty Realty	873	(1.2%)	0.2%	(3.9%)	(12.1%)	5.4%	(16.2%)	(16.3%)

### NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty Metals, Nifty Auto and Nifty 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 September 05, 2025, <sup>1</sup> Bloomberg as on September 04, 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)	(12.1)	(937.8)	(4,512.0)	(8,392.6)	(23,094.4)	(5,345.4)	(38,498.6)
DII	253.3	2,116.0	10,460.7	24,559.6	58,145.6	38,704.5	86,082.3
<b>Total</b>	<b>241.3</b>	<b>1,178.2</b>	<b>5,948.8</b>	<b>16,167.0</b>	<b>35,051.2</b>	<b>33,359.1</b>	<b>47,583.7</b>

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

### Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(16.4)	(259.5)	559.2	465.3	511.5	1,586.0	779.6

FII/FPIs were net sellers in the debt segment

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

Last 5 days available	Weekly Total	02-Sep-25	01-Sep-25	29-Aug-25	28-Aug-25	26-Aug-25
Mutual Funds	(1,889.6)	(519.5)	(276.6)	(366.8)	(369.2)	(357.5)

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

Instrument Type	Total Investment (September 04, 2025)	Total Investment (August 05, 2025)	1M change (September 04, 2025)	Utilization (September 04, 2025)	Utilization (August 05, 2025)
Central Government Securities (General)	6,134	5,941	0.7%	19.4%	18.7%
Central Government Securities (Long Term)	497	536	(0.2%)	3.0%	3.2%
State Development Loans (General)	131	80	0.1%	0.9%	0.8%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization increased by 0.7% 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 <sup>1</sup>	(19,555)	(5,109)	(17,474)	(19,342)	(8,254)	(13,432)	(6,637)
Net Liquidity from Outstanding Operations <sup>2</sup>	7,354	19,707	13,064	(4,012)	(26,711)	(25,689)	2,868
MIBOR <sup>3</sup> (%)	5.40%	5.54%	5.41%	5.80%	6.29%	6.60%	6.55%

Notes: <sup>1</sup> Negative sign implies absorption, <sup>2</sup> Excluding operations from that particular day, Negative sign implies injection, <sup>3</sup> Financial Benchmarks India Overnight Mumbai Interbank Outright Rate

Source: Bloomberg as on September 05, 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	6.71%	6.71%	6.60%	6.44%	6.60%	7.75%	7.42%	7.78%
1YR G-Sec	5.67%	5.66%	5.66%	5.59%	5.69%	6.63%	6.66%	6.68%
3YR AAA Rated Corp. Bond	6.83%	6.83%	7.02%	6.71%	6.64%	7.50%	7.46%	7.60%
3YR G-Sec	6.09%	6.09%	6.08%	5.82%	5.70%	6.62%	6.73%	6.74%
5YR AAA Rated Corp. Bond	6.97%	6.97%	7.09%	6.85%	6.73%	7.46%	7.45%	7.48%
5YR G-Sec	6.21%	6.27%	6.29%	6.04%	5.88%	6.63%	6.73%	6.76%
10YR AAA Rated Corp. Bond	7.20%	7.20%	7.39%	7.10%	6.88%	7.44%	7.30%	7.39%
10YR G-Sec	6.47%	6.49%	6.57%	6.33%	6.25%	6.71%	6.78%	6.86%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	88.27	(0.1%)	(0.1%)	(0.5%)	(2.8%)	(1.5%)	(3.0%)	(4.9%)
EUR-INR	103.16	(0.5%)	(0.2%)	(1.8%)	(5.0%)	(9.7%)	(14.0%)	(9.7%)
GBP-INR	118.98	(0.4%)	(0.2%)	(1.9%)	(2.2%)	(6.2%)	(10.0%)	(7.1%)
JPY-INR	0.60	(0.9%)	0.1%	(0.8%)	(0.1%)	(2.6%)	(9.1%)	(2.0%)
SGD-INR	68.59	(0.3%)	0.1%	(0.7%)	(2.6%)	(5.1%)	(8.6%)	(5.9%)
CNY-INR	12.37	(0.2%)	0.0%	(1.2%)	(3.4%)	(3.1%)	(5.3%)	(4.2%)

### Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	62.15	(2.1%)	(2.9%)	(3.2%)	1.7%	(3.1%)	(9.7%)	(6.8%)
ICE Brent Crude (USD/barrel)	65.67	(2.0%)	(2.7%)	(1.9%)	2.6%	(2.5%)	(8.9%)	(7.5%)
Spot Gold (USD/ounce)	3,583.46	1.1%	3.9%	6.0%	6.9%	22.7%	36.5%	42.4%

### India InvITs and REIT Performance

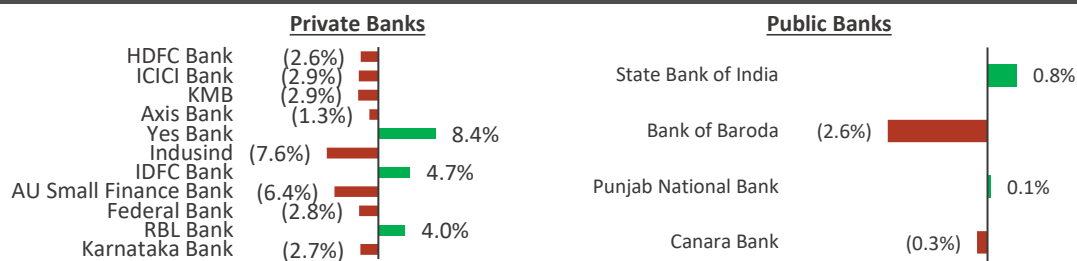
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	165.39	(0.1%)	0.6%	5.8%	9.7%	17.5%	15.2%	18.1%
IRB Invit	62.97	(0.0%)	(0.0%)	2.9%	7.3%	17.2%	4.5%	(0.3%)
Powergrid InvIT	91.69	0.4%	0.9%	(1.8%)	10.4%	19.5%	7.1%	0.3%
Embassy Office Parks	391.35	0.1%	0.9%	1.5%	(0.9%)	8.1%	5.5%	0.2%
Mindspace Business Parks	421.66	0.2%	(0.3%)	0.8%	6.5%	16.1%	14.3%	24.7%
Brookfield India	319.27	(0.2%)	(0.1%)	0.2%	4.6%	7.9%	16.8%	18.6%
Nexus	145.94	(0.1%)	(1.6%)	(0.3%)	6.8%	10.4%	5.6%	5.9%

Source: Bloomberg as on September 05, 2025

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	963	1.2%	168,965	2.7x	2.4x	20.4x	17.4x	13.1%	13.7%
ICICI Bank	1,403	0.3%	114,475	3.0x	2.7x	19.8x	17.3x	15.4%	15.4%
Kotak Mahindra Bank	1,944	(0.8%)	44,179	3.0x	2.6x	26.5x	22.1x	11.2%	11.9%
Axis Bank	1,056	1.0%	37,449	1.6x	1.4x	12.7x	10.6x	12.8%	13.4%
Yes Bank	20	7.0%	7,328	1.3x	1.2x	21.9x	16.0x	5.8%	7.3%
Indusind Bank	757	2.3%	6,742	0.9x	0.8x	16.4x	11.4x	5.4%	7.3%
IDFC Bank	73	6.8%	6,086	1.3x	1.2x	20.2x	11.5x	5.7%	9.1%
AU Small Finance Bank	695	(3.3%)	5,920	2.7x	2.3x	20.0x	14.8x	13.3%	15.4%
Federal Bank	190	(0.7%)	5,350	1.3x	1.1x	11.9x	9.4x	10.7%	12.1%
RBL Bank	276	5.6%	1,928	1.0x	0.9x	15.0x	9.6x	6.9%	9.8%
Karnataka Bank	174	1.5%	752	0.6x	0.5x	5.2x	4.5x	9.1%	9.8%
Public Banks									
State Bank of India	807	0.6%	85,127	1.5x	1.3x	10.5x	9.4x	14.4%	14.1%
Bank of Baroda	234	0.6%	13,847	0.8x	0.8x	6.6x	6.0x	12.7%	12.7%
Punjab National Bank	104	2.8%	13,627	0.9x	0.8x	7.8x	6.6x	11.4%	12.1%
Canara Bank	107	3.2%	11,108	0.9x	0.8x	5.6x	5.1x	16.4%	15.7%

### Industry Update

- Deutsche Bank, a global financial services firm, is exploring sale of its India retail banking business, comprising 17 branches with FY25 revenue of c.USD 278.0 mn, at an undisclosed valuation

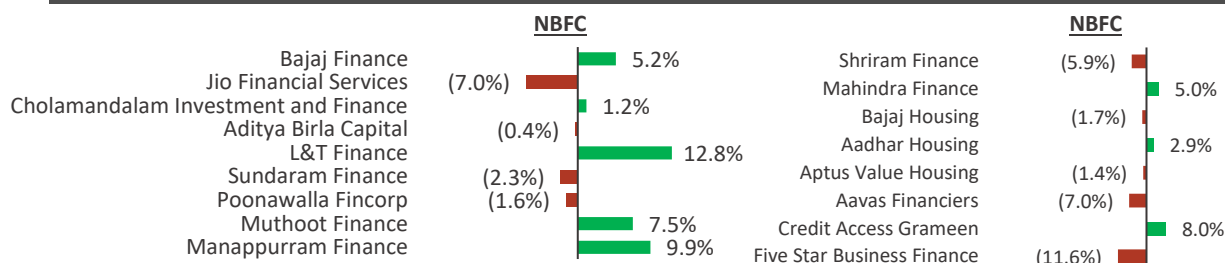
Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on September 05, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Large Diversified NBFCs									
Bajaj Finance	938	6.8%	66,592	5.2x	4.3x	27.9x	22.4x	18.5%	19.3%
Jio Financial Services	309	(0.7%)	22,461	NA	NA	NA	NA	#N/A	#N/A
Cholamandalam Investment and Finance	1,489	4.8%	14,316	4.4x	3.6x	23.9x	18.9x	18.3%	19.0%
Aditya Birla Capital	281	1.1%	8,392	2.2x	1.9x	19.1x	15.4x	12.1%	13.0%
L&T Finance	231	6.1%	6,583	2.1x	1.9x	18.8x	15.1x	11.0%	12.4%
Sundaram Finance	4,535	0.9%	5,758	4.6x	4.0x	28.3x	24.6x	16.2%	16.3%
Poonawalla Fincorp	431	0.1%	3,842	3.3x	3.0x	49.0x	24.7x	6.7%	12.0%
Gold Loan Focused									
Muthoot Finance	2,838	7.7%	13,021	3.3x	2.8x	15.4x	13.5x	21.7%	20.5%
Manappurram Finance	284	8.8%	2,751	1.7x	1.5x	15.4x	10.7x	10.6%	13.2%
Vehicle Finance Focused									
Shriram Finance	593	2.1%	12,754	1.8x	1.6x	11.8x	9.9x	15.4%	16.1%
Mahindra Finance	269	6.0%	4,278	1.6x	1.4x	13.9x	11.7x	11.7%	12.8%
Housing Finance									
Bajaj Housing	112	0.9%	10,689	4.1x	3.7x	37.6x	31.4x	11.0%	11.5%
Aadhar Housing	514	2.2%	2,538	3.0x	2.5x	20.0x	16.5x	14.9%	15.3%
Aptus Value Housing	338	6.4%	1,935	3.4x	2.9x	18.4x	15.2x	18.4%	19.0%
Aavas Financiers	1,591	4.7%	1,440	2.5x	2.2x	19.1x	15.8x	13.2%	13.7%
Others / Specialty Finance									
Credit Access Grameen	1,341	(4.2%)	2,449	2.8x	2.3x	23.9x	13.7x	11.8%	17.2%
Five Star Business Finance	532	(2.4%)	1,792	2.1x	1.8x	13.3x	11.0x	15.8%	16.2%

### Industry Update

- Amazon, a global e-commerce and technology company, has acquired 100.0% stake in Axio, a credit and finance platform, for a consideration of c.USD 200.0 mn

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

Source: Bloomberg as on September 05, 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 Banks<sup>1</sup>

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.5%	4.6%	5.0%	4.7%	4.5%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.2%	4.4%	4.5%	4.9%	4.7%	4.5%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.2%	4.4%	4.5%	4.9%	4.7%	4.5%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.3%	4.5%	4.9%	4.8%	4.5%
SBI	05-May-23	05-May-28	750.0	4.88%	4.2%	4.4%	4.5%	4.9%	4.9%	4.6%

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.8%	5.7%	5.8%	6.2%	5.7%	5.3%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.8%	5.7%	5.8%	6.2%	5.7%	5.3%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.6%	5.7%	5.8%	6.2%	5.8%	5.3%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.6%	4.8%	5.2%	5.2%	4.8%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.9%	6.9%	7.3%	6.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.9%	6.9%	7.3%	6.2%

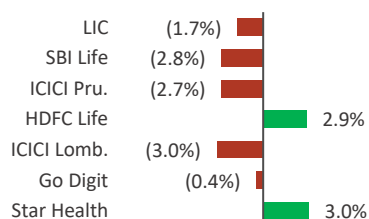
Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on September 05, 2025

# Sectoral Update – Financial Services

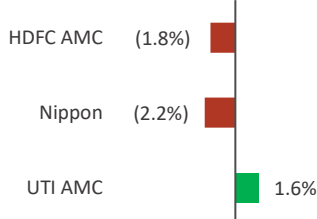
## India Insurance and Asset Management Update

### 1 Month Share Price Performance

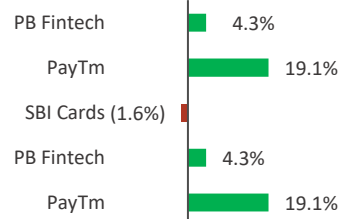
#### General and Life Insurance



#### AMCs



#### Fintech / Broader Financial Services



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	877	2.9%	63,384	3.4x	2.7x	0.6x	0.5x	17.5%	18.0%	31.4%	27.8%
SBI Life	1,806	0.1%	20,689	9.3x	8.1x	2.6x	2.2x	27.7%	27.9%	14.8%	14.8%
HDFC Life	760	(1.5%)	18,717	9.0x	8.2x	2.9x	2.5x	24.0%	24.8%	11.7%	12.2%
ICICI Pru.	597	(0.4%)	9,878	6.6x	6.0x	1.8x	1.6x	25.2%	25.5%	11.4%	11.5%
	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	0.0%	10,464	5.5x	4.8x	32.1x	28.1x	3.7%	3.7%	17.3%	17.1%
Go Digit	354	(1.0%)	3,734	6.7x	5.8x	53.2x	44.2x	4.0%	4.2%	12.7%	13.2%
Star Health	442	(1.3%)	2,971	3.3x	3.0x	32.8x	25.3x	4.1%	4.7%	10.1%	11.7%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	5,575	2.1%	13,631	15.4%	13.3%	41.1x	36.0x	30.5%	21.9%	32.6%	33.9%
Nippon	798	1.7%	5,803	9.4%	8.3%	35.0x	30.0x	29.6%	32.0%	32.9%	36.3%
UTI AMC	1,322	2.7%	1,937	5.0%	4.6%	19.6x	17.7x	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	1,823	2.8%	9,567	18.1x	14.0x	NM	70.2x	10.0%	14.1%		
PayTm	1,254	3.9%	9,152	13.9x	11.2x	NM	59.9x	3.8%	7.7%		
SBI Cards	791	(1.6%)	8,607	6.8x	5.9x	29.1x	21.7x	16.3%	18.3%		
360One	1,037	2.0%	4,797	39.4x	33.4x	32.9x	27.5x	13.8%	14.5%		
Nuvama	6,514	1.9%	2,683	37.5x	32.3x	21.9x	18.6x	26.4%	27.0%		

### Industry Update

- India's GST Council, as part of its GST 2.0 overhaul, has exempted individual life and health insurance premiums from the previous 18% tax, bringing them to 0% GST
- L Catterton, a global consumer-focused private equity firm, has raised c.USD 200.0 mn for its India-dedicated consumer fund

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Technology, Telecom and Media

## India Technology Update

### 1 Month Share Price Performance

Large Cap IT		Midcap IT and BPO		Software and Consumer Internet		BPM	
TCS	(0.4%)	LTIMindtree	1.1%	Zomato	9.0%	IKS	0.3%
Infosys	(1.1%)	Persistent Sys. (1.1%)		InfoEdge	0.3%		
HCL	(4.2%)	Coforge (2.8%)		MakeMyTrip	8.4%		
Wipro	(0.9%)	Mphasis	3.4%	IndiaMart	2.8%	FirstSource (1.8%)	
TechM	(0.5%)	L&T Tech (2.8%)		Intellect Design	(6.9%)		
				Nazara	(19.2%)	Sagility (5.3%)	
				Happiest Minds	(5.4%)		
				JustDial	(2.5%)		
				Infibeam			
				Route Mobile	(2.5%)		

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Cap IT</b>										
TCS	3,048	(1.2%)	126,052	121,933	4.1x	3.8x	15.2x	14.0x	21.6x	20.1x
Infosys	1,444	(1.7%)	68,576	65,584	3.3x	3.1x	13.8x	12.8x	21.0x	19.4x
HCL	1,420	(2.5%)	44,025	41,488	2.9x	2.7x	13.7x	12.4x	22.0x	19.6x
Wipro	244	(2.2%)	29,210	24,932	2.4x	2.3x	12.2x	11.4x	19.2x	18.2x
Tech Mahindra	1,478	(0.2%)	16,537	15,968	2.5x	2.4x	16.4x	13.7x	27.6x	22.1x
<b>Midcap IT</b>										
LTIMindtree	5,188	1.0%	17,574	16,699	3.6x	3.3x	20.6x	18.1x	29.9x	26.1x
Persistent Systems	5,129	(3.5%)	9,168	9,023	5.6x	4.7x	30.9x	25.8x	46.0x	38.0x
Coforge	1,658	(3.8%)	6,340	6,567	3.6x	3.1x	20.5x	17.4x	37.8x	30.3x
Mphasis	2,794	0.3%	6,076	5,903	3.3x	3.0x	17.7x	15.9x	28.2x	24.7x
L&T Tech Services	4,121	(2.4%)	4,991	4,909	3.6x	3.2x	20.8x	17.6x	31.7x	26.6x
<b>Software and Consumer Internet</b>										
Zomato	329	4.8%	36,307	35,664	8.7x	5.4x	NM	NM	NM	NM
InfoEdge	1,346	(0.8%)	9,967	9,731	27.7x	24.1x	69.3x	56.9x	78.8x	64.6x
MakeMyTrip	8,823	1.3%	9,061	10,416	8.7x	7.2x	43.6x	32.9x	59.4x	44.9x
IndiaMart	2,557	(1.4%)	1,754	1,456	8.3x	7.2x	23.3x	21.1x	28.0x	25.9x
Intellect Design	906	(7.2%)	1,440	1,391	4.1x	3.6x	18.4x	14.7x	29.0x	22.6x
Nazara Technologies	1,108	(4.4%)	1,173	1,050	4.2x	3.6x	35.1x	26.7x	69.5x	55.3x
Happiest Minds	568	0.6%	989	849	3.2x	2.8x	17.5x	14.4x	34.4x	27.0x
JustDial	821	1.5%	798	206	1.5x	1.3x	5.0x	4.4x	12.4x	11.8x
Infibeam	16	3.5%	647	560	0.9x	0.8x	14.9x	12.2x	24.2x	20.8x
Route Mobile	861	1.5%	620	522	1.0x	0.9x	9.1x	8.1x	17.6x	14.7x
<b>BPM</b>										
IKS	1,577	4.2%	3,092	3,168	8.8x	7.4x	28.0x	23.0x	41.7x	32.1x
FirstSource	350	(0.2%)	2,788	3,025	2.8x	2.5x	17.9x	15.3x	32.4x	25.8x
Sagility	43	(2.2%)	2,297	2,416	3.1x	2.7x	13.1x	11.4x	25.2x	20.6x

### Industry Update

- Tessolve, a semiconductor engineering services firm, has raised c.USD 150.0 mn as part of its latest funding round from TPG Growth
  - Funds will be used to scale global delivery centers, expand advanced test labs, and pursue strategic acquisitions
- CityMall, an online commerce startup, has raised c.USD 47.0 mn as part of its Series D funding round led by Accel, with participation from Waterbridge Ventures, Citius, General Catalyst and others
  - Funds will be used to drive regional growth, expand into new markets and strengthen distribution

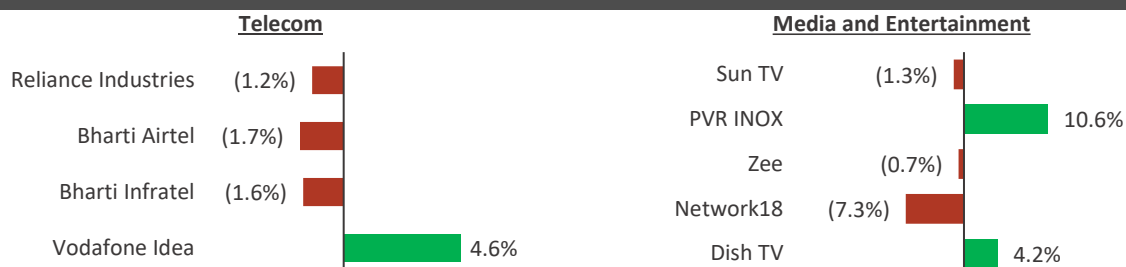
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 05, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Telecom										
Reliance Industries	1,374	1.3%	212,545	248,064	2.2x	2.0x	11.6x	10.3x	22.9x	20.0x
Bharti Airtel	1,896	0.4%	123,583	148,990	6.3x	5.6x	11.2x	9.7x	37.3x	26.4x
Bharti Infratel	337	(0.6%)	10,170	12,202	3.2x	3.0x	6.0x	5.6x	12.4x	11.2x
Vodafone Idea	7	11.6%	8,965	34,411	6.5x	5.7x	14.9x	12.3x	NM	NM
Media and Entertainment										
Sun TV	556	2.4%	2,505	1,783	3.7x	3.6x	7.4x	7.0x	12.7x	12.1x
PVR	1,145	2.3%	1,285	2,114	2.8x	2.5x	9.5x	8.2x	79.0x	31.5x
Zee Entertainment	116	(0.1%)	1,273	1,057	1.1x	1.0x	6.8x	5.8x	12.7x	10.6x
Network18	54	2.3%	953	1,285	NA	NA	NA	NA	NA	NA
Dish TV	5	6.3%	114	97	0.5x	0.5x	1.4x	1.2x	NM	17.6x

### Industry Update

- Flipkart, an e-commerce giant, has acquired a majority stake in Pinkvilla, a digital infotainment platform, for an undisclosed consideration
- Seekho, a short-form learning platform, has raised c.USD 28.0 mn as part of its Series B funding round led by Bessemer Venture Partners

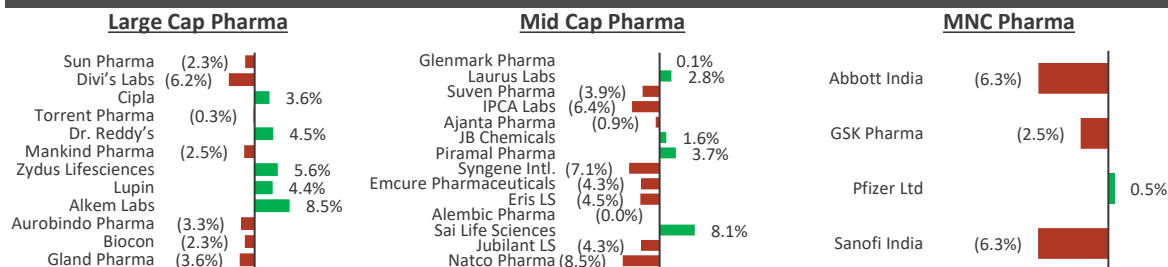
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Pharma

## India Pharmaceuticals Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Cap Pharma</b>										
Sun Pharma	1,595	0.0%	43,727	41,040	6.3x	5.7x	22.3x	19.5x	32.8x	28.3x
Divi's Labs	6,010	(1.8%)	18,233	17,809	14.7x	12.5x	44.8x	35.9x	63.2x	50.8x
Cipla	1,553	(2.3%)	14,339	13,184	3.9x	3.7x	16.2x	15.5x	25.2x	24.0x
Torrent Pharma	3,580	0.6%	13,847	14,134	9.5x	8.5x	28.8x	25.1x	49.1x	41.0x
Dr. Reddy's	1,269	0.4%	12,099	11,903	3.0x	3.0x	12.3x	13.5x	19.9x	22.5x
Mankind Pharma	2,552	3.2%	12,035	12,746	7.5x	6.7x	29.2x	25.0x	50.3x	39.1x
Zydus Lifesciences	1,014	3.4%	11,663	11,412	4.0x	3.8x	14.5x	15.6x	22.5x	24.4x
Lupin	1,945	2.7%	10,151	10,304	3.6x	3.4x	14.2x	14.3x	21.6x	22.0x
Alkem Labs	5,336	0.6%	7,292	6,987	4.3x	3.9x	21.3x	18.9x	26.4x	27.8x
Aurobindo Pharma	1,044	1.6%	6,932	6,935	1.8x	1.6x	8.9x	7.9x	16.2x	13.8x
Biocon	364	4.5%	5,559	7,441	3.7x	3.2x	17.6x	13.8x	74.1x	35.9x
Gland Pharma	1,893	1.4%	3,565	3,264	4.4x	3.9x	18.0x	14.6x	32.2x	24.8x
<b>Mid Cap Pharma</b>										
Glenmark Pharma	2,054	6.7%	6,623	6,710	4.0x	3.5x	19.7x	16.4x	32.3x	24.7x
Laurus Labs	881	2.9%	5,436	5,750	7.7x	6.7x	32.8x	26.5x	73.7x	53.6x
Suven Pharma	923	5.0%	4,036	4,051	11.4x	9.3x	36.6x	27.7x	59.4x	42.8x
IPCA Labs	1,335	(3.3%)	3,871	4,065	3.6x	3.2x	18.2x	15.3x	30.6x	24.6x
Ajanta Pharma	2,613	5.4%	3,731	3,666	6.1x	5.5x	22.1x	18.9x	31.2x	26.5x
JB Chemicals	1,719	(0.4%)	3,073	3,025	6.0x	5.4x	22.1x	19.0x	33.6x	28.7x
Piramal Pharma	201	9.4%	3,050	3,544	3.2x	2.7x	22.2x	15.0x	NM	43.9x
Syngene Intl.	648	3.6%	2,985	2,906	6.5x	5.6x	25.4x	20.0x	61.6x	43.6x
Emcure Pharmaceuticals	1,373	(1.4%)	2,973	3,084	3.0x	2.7x	15.0x	13.0x	27.4x	22.8x
Eris LS	1,728	(4.0%)	2,690	2,996	7.8x	6.8x	21.7x	18.3x	42.7x	31.2x
Alembic Pharma	947	1.0%	2,127	2,260	2.7x	2.4x	16.4x	13.9x	26.4x	21.2x
Sai Life Sciences	859	4.0%	2,050	2,029	8.5x	7.2x	32.5x	25.8x	67.3x	52.3x
Jubilant LS	1,070	4.9%	1,947	2,133	2.3x	2.1x	13.9x	11.4x	31.4x	23.0x
Natco Pharma	853	(1.0%)	1,746	1,457	3.3x	4.3x	8.8x	17.2x	12.4x	23.0x
<b>MNC Pharma</b>										
Abbott India	31,179	(1.0%)	7,572	7,236	9.0x	8.2x	32.7x	28.5x	41.6x	36.6x
GSK Pharma	2,770	(0.5%)	5,363	5,076	10.9x	9.9x	34.3x	30.5x	45.9x	40.4x
Pfizer Ltd	5,119	(0.6%)	2,677	2,369	8.5x	7.9x	25.1x	22.9x	32.1x	29.0x
Sanofi India	5,088	(1.0%)	1,339	1,306	6.1x	5.7x	22.4x	20.6x	31.0x	27.5x

### Industry Update

- Government of India has reduced the GST rate from 12.0% to nil on thirty-three lifesaving drugs and medicines used for the treatment of cancer, rare diseases and other severe chronic diseases

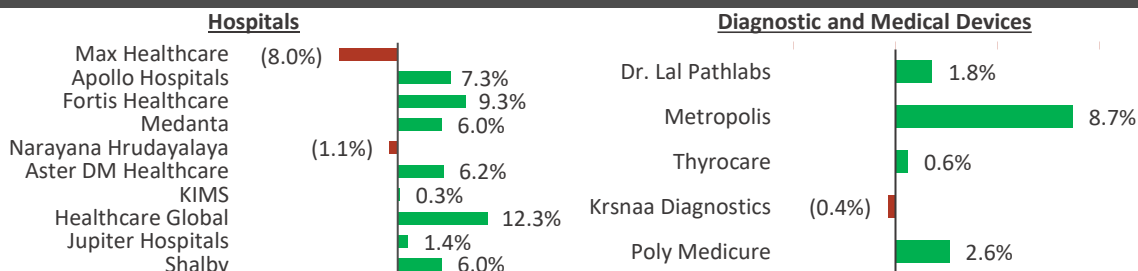
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Hospitals</b>										
Max Healthcare	1,170	1.4%	13,002	13,268	10.7x	8.8x	41.4x	33.2x	63.7x	49.6x
Apollo Hospitals	7,807	2.6%	12,828	13,458	4.6x	3.8x	31.2x	25.2x	58.9x	45.2x
Fortis Healthcare	948	4.0%	8,179	8,433	8.0x	6.9x	35.0x	28.8x	64.6x	49.1x
Medanta	1,408	2.4%	4,325	4,278	8.5x	7.4x	35.7x	29.4x	59.2x	48.4x
Narayana Hrudayalaya	1,787	2.0%	4,173	4,265	5.9x	5.2x	24.9x	21.8x	38.8x	32.8x
Aster DM Healthcare	638	6.2%	3,779	3,878	7.1x	5.8x	35.7x	28.4x	72.1x	53.3x
KIMS	743	2.5%	3,399	3,712	8.2x	6.6x	35.4x	26.3x	71.3x	47.9x
Healthcare Global	691	2.7%	1,100	1,278	4.4x	3.8x	23.5x	19.5x	NM	69.2x
Jupiter Hospitals	1,429	1.4%	1,071	1,047	6.2x	5.2x	25.8x	22.2x	44.1x	37.7x
Shalby	219	12.7%	271	297	2.2x	1.9x	16.3x	13.4x	48.5x	27.1x
<b>Diagnostics</b>										
Dr. Lal Pathlabs	3,250	(1.9%)	3,111	2,992	9.5x	8.5x	34.1x	30.0x	52.8x	45.3x
Metropolis	2,207	0.7%	1,306	1,317	7.0x	6.2x	28.9x	24.5x	55.5x	44.4x
Thyrocare	1,327	4.9%	804	785	8.3x	7.1x	28.7x	23.4x	49.2x	38.8x
Krsnaa Diagnostics	841	7.0%	312	327	3.2x	2.4x	12.1x	9.2x	28.1x	18.9x
<b>Medical Devices</b>										
Poly Medicure	2,038	(2.3%)	2,359	2,242	10.3x	8.6x	38.6x	31.1x	56.6x	45.6x

### Industry Update

- PB Healthcare, a healthcare venture, has raised c.USD 218.0 mn in its Seed funding round co-led by PB Fintech and General Catalyst
- Reveal HealthTech, an AI-led healthcare company, has raised c.USD 7.2 mn in its Series A funding round led by Leo Capital
- FlexifyMe, a health-tech startup, has raised c.USD 2.4 mn in its Pre-Series A funding round led by IvyCap Ventures
  - Funds will be used to accelerate its hybrid care model expanding both online and offline centres

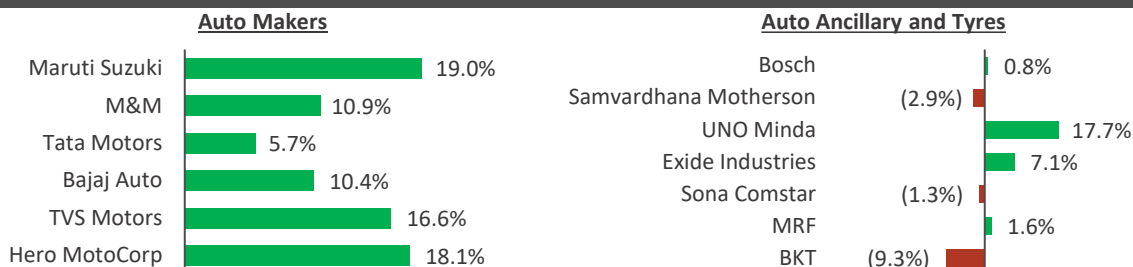
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 05, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	14,905	0.8%	53,554	52,270	2.7x	2.4x	23.8x	20.4x	29.9x	26.3x
M&M	3,562	11.4%	50,616	61,876	4.0x	3.5x	27.4x	24.3x	31.0x	27.8x
Tata Motors	692	3.4%	29,111	30,267	0.6x	0.5x	5.1x	4.4x	13.0x	10.6x
Bajaj Auto	9,082	5.2%	28,986	28,982	4.5x	4.0x	22.4x	19.7x	27.4x	24.2x
TVS Motors	3,477	6.1%	18,878	21,695	4.5x	4.0x	35.3x	29.9x	49.2x	41.0x
Hero MotoCorp	5,362	5.4%	12,261	11,532	2.3x	2.1x	15.9x	14.4x	21.5x	19.6x
Auto Ancillary										
Bosch	40,904	2.3%	13,788	13,269	5.8x	5.2x	43.7x	38.2x	50.7x	44.5x
Samvardhana Motherson	95	2.0%	11,410	12,909	0.9x	0.8x	10.1x	8.8x	24.7x	19.2x
UNO Minda	1,299	1.6%	8,546	8,849	4.0x	3.3x	34.2x	28.2x	62.5x	49.5x
Exide Industries	412	4.1%	4,007	4,182	2.0x	1.9x	16.8x	15.2x	28.0x	25.1x
Sona Comstar	441	(0.4%)	3,134	2,874	5.6x	4.7x	22.9x	18.7x	41.0x	33.5x
Tyres										
MRF	148,079	4.9%	7,177	7,157	2.1x	1.9x	13.6x	12.0x	28.1x	23.8x
BKT	2,308	0.8%	5,098	5,267	4.0x	3.5x	16.5x	14.2x	26.4x	22.3x

### Industry Update

- Vutto, a used two-wheeler platform, has raised c.USD 7.0 mn as a part of its series-A funding round led by RTP Global
- LeafyBus, an intercity EV bus startup, has raised c.USD 4.1 mn in its Pre-Series A funding round led by Enetra EV
  - Funds will be used to grow its electricity bus fleet and expand services to more cities
- AutoDukan, an AI-powered automobile aftermarket platform, has raised c.USD 1.0 mn as a part of its Pre-Series A funding round led by Choice Group and select HNIs
  - Funds will be used to expand operations, strengthen partnerships and enhance the company's AI capabilities

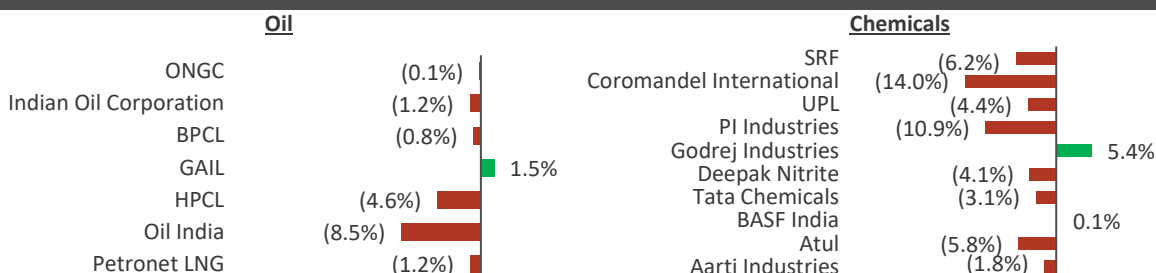
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 05, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	234	0.1%	33,665	54,279	0.8x	0.7x	4.6x	4.3x	7.4x	6.9x
Indian Oil Corporation	140	2.2%	22,546	38,979	0.5x	0.5x	6.6x	6.4x	8.1x	8.6x
BPCL	313	1.4%	15,502	20,869	0.4x	0.4x	6.0x	6.4x	7.4x	8.5x
GAIL	174	0.5%	13,071	15,256	1.0x	0.9x	9.1x	8.1x	12.0x	10.7x
HPCL	384	2.1%	9,330	16,993	0.4x	0.4x	6.8x	6.7x	6.7x	7.2x
Oil India	397	1.6%	7,372	10,542	4.1x	3.6x	8.9x	7.5x	10.1x	8.3x
Petronet LNG	273	1.3%	4,679	3,823	0.7x	0.6x	5.9x	5.2x	10.4x	9.5x
Chemicals										
SRF	2,852	0.4%	9,663	10,074	5.2x	4.6x	24.0x	19.9x	43.3x	33.8x
Coromandel International	2,252	(2.6%)	7,590	7,190	2.2x	2.1x	19.0x	15.5x	29.1x	23.3x
UPL	689	(3.6%)	6,648	9,354	1.6x	1.5x	8.9x	7.8x	23.1x	16.0x
PI Industries	3,663	(0.8%)	6,352	5,919	6.2x	5.5x	23.4x	20.7x	33.7x	29.7x
Godrej Industries	1,198	(2.4%)	4,612	8,905	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,750	(2.2%)	2,728	2,772	2.8x	2.5x	20.4x	15.6x	33.3x	26.1x
Tata Chemicals	934	1.4%	2,719	3,469	2.0x	1.8x	12.3x	10.8x	33.8x	24.8x
BASF India	4,651	0.9%	2,301	2,229	1.2x	1.1x	17.3x	14.4x	26.5x	21.4x
Atul	6,293	0.0%	2,117	2,047	2.8x	2.5x	16.1x	13.6x	29.3x	23.8x
Aarti Industries	377	0.1%	1,560	1,966	2.1x	1.8x	15.0x	11.6x	34.5x	22.6x

### Industry Update

- Government of India has reduced the GST rate from 18.0% to 5.0% on key fertilizer raw materials, including sulphuric acid, nitric acid, and ammonia

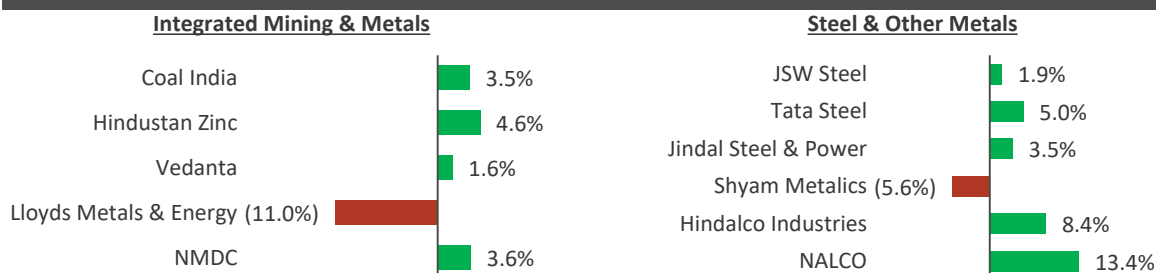
Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5



# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Integrated Mining &amp; Metals</b>										
Coal India	393	4.9%	27,658	24,527	1.5x	1.4x	4.6x	4.4x	6.9x	6.7x
Hindustan Zinc	440	5.0%	21,259	21,512	5.3x	5.0x	10.1x	9.3x	16.7x	15.5x
Vedanta	446	6.0%	19,909	29,734	1.6x	1.5x	5.4x	4.9x	10.1x	8.4x
Lloyds Metals & Energy	1,294	0.3%	7,738	7,757	4.7x	3.6x	11.9x	8.6x	15.2x	10.7x
NMDC	75	8.3%	7,486	6,822	2.2x	2.1x	6.2x	5.8x	8.8x	8.3x
<b>Steel</b>										
JSW Steel	1,073	4.5%	29,987	39,312	1.8x	1.6x	9.9x	8.5x	21.3x	16.4x
Tata Steel	168	8.5%	23,918	33,392	1.3x	1.2x	8.1x	7.1x	17.0x	12.8x
Jindal Steel & Power	1,034	9.4%	12,058	13,516	2.1x	1.7x	9.5x	7.2x	17.5x	12.1x
Shyam Metalics	928	2.8%	2,961	3,032	1.3x	1.0x	9.9x	7.5x	17.7x	12.6x
<b>Other Metals</b>										
Hindalco Industries	744	5.8%	19,119	24,180	0.9x	0.8x	6.7x	6.3x	11.2x	10.6x
NALCO	212	13.9%	4,453	3,824	2.2x	2.0x	6.3x	5.6x	10.7x	9.7x

### Industry Update

- The Union Cabinet of India, has approved a scheme for a c.USD 176.5 mn investment to promote recycling and extraction of critical minerals
  - Funds will be used to create a circular economy and reduce import dependency for critical minerals

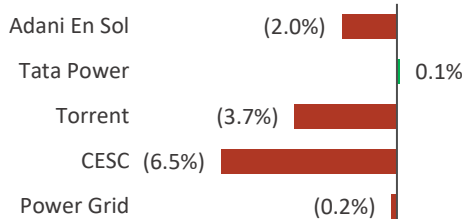
Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Power and Infrastructure

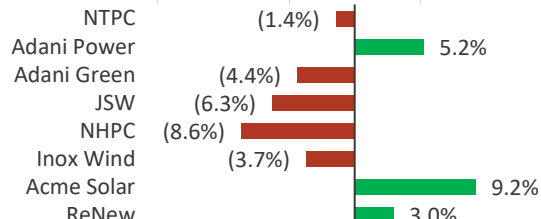
## India Power Update

### 1 Month Share Price Performance

#### Integrated & Transmission



#### Generation



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Adani En Sol	2,283	1.7%	30,116	40,559	3.1x	2.4x	17.6x	13.2x	39.1x	29.3x
Tata Power	386	3.1%	14,085	20,551	2.5x	2.3x	11.9x	10.3x	26.1x	22.4x
Torrent Pwr.	1,264	2.9%	7,281	8,216	2.3x	2.1x	12.1x	10.0x	23.9x	21.3x
CESC	154	1.1%	2,328	3,988	1.9x	1.8x	8.6x	7.5x	13.0x	11.6x
Generation										
NTPC	329	0.4%	36,426	64,499	2.8x	2.7x	9.6x	8.8x	13.5x	12.4x
Adani Power	610	1.5%	26,880	31,076	4.4x	4.1x	12.0x	11.2x	17.9x	16.8x
Adani Green	929	1.8%	16,822	26,734	15.7x	12.2x	18.8x	14.4x	60.6x	38.3x
JSW Energy	504	3.3%	10,064	15,229	6.2x	5.5x	12.2x	10.1x	30.2x	25.8x
NHPC	78	0.8%	8,940	14,004	9.0x	7.0x	15.5x	11.4x	17.8x	13.7x
Inox Wind	146	5.5%	3,615	3,852	5.3x	3.6x	28.6x	19.7x	38.0x	27.1x
Acme Solar	296	4.3%	2,050	2,971	12.0x	7.0x	13.5x	7.9x	41.2x	26.2x
ReNew	674	0.3%	1,881	10,356	7.0x	6.0x	10.1x	8.9x	22.8x	15.7x
Transmission										
Power Grid	285	3.6%	30,336	44,159	8.0x	7.5x	9.4x	8.8x	16.1x	15.0x

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

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	5.9%	6.0%	6.4%	6.5%	6.4%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	5.9%	6.1%	6.4%	5.9%	6.5%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	5.9%	5.8%	6.2%	6.3%	6.6%	6.4%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.0%	6.0%	6.3%	6.6%	6.4%	6.7%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.1%	6.1%	6.3%	7.3%	7.4%	7.0%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.8%	6.9%	7.0%	7.1%	7.0%	7.2%

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

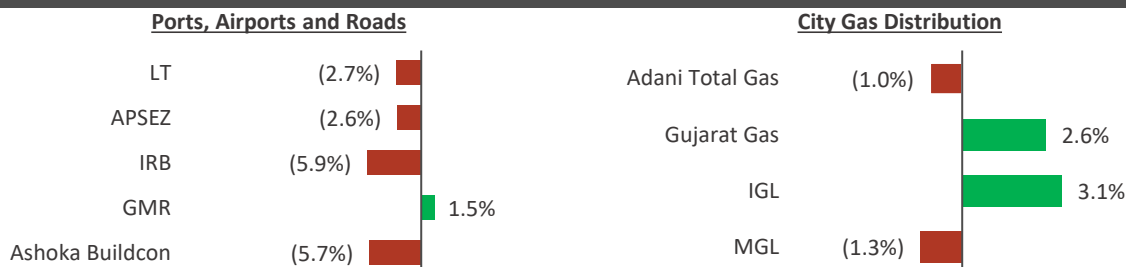
Source: Bloomberg as on September 05, 2025, Company information, News run, USD 1 = INR 87.5;

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	165	148 <sup>2</sup>	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	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	92	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	115	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	3,553	(1.3%)	55,850	65,414	1.9x	1.7x	18.2x	15.6x	26.8x	22.2x
APSEZ	1,322	0.6%	32,634	37,983	9.0x	7.8x	15.3x	13.3x	22.3x	19.2x
IRB Infra	42	(1.2%)	2,923	4,878	5.3x	4.8x	10.4x	9.4x	24.0x	19.7x
GMR Infra	111	0.3%	903	2,376	3.2x	3.2x	9.8x	9.6x	9.3x	7.9x
Ashoka Build.	186	7.4%	596	1,137	1.3x	1.2x	15.2x	13.3x	18.1x	13.1x
City Gas Dist.										
Adani Total Gas	590	(0.0%)	7,420	7,573	10.2x	7.0x	43.1x	29.1x	68.5x	45.4x
Gujarat Gas	434	3.3%	3,413	3,242	1.7x	1.5x	14.3x	12.5x	24.5x	20.9x
IGL	213	3.1%	3,410	3,013	1.6x	1.5x	11.5x	10.2x	17.4x	15.5x
MGL	1,282	2.4%	1,447	1,312	1.5x	1.3x	7.0x	6.5x	11.6x	10.9x

### Industry Update

- A consortium including L&T, ICICI, Whiteoak Capital and others have acquired c.16.7% stake in Vertis Infrastructure Trust from KKR & OTP, for a consideration of c.USD 290.3 mn
- Waaree Energies, a solar module manufacturer, has acquired c.64.0% stake in Kotsons, a transformer manufacturer, for a consideration of c.USD 22.6 mn

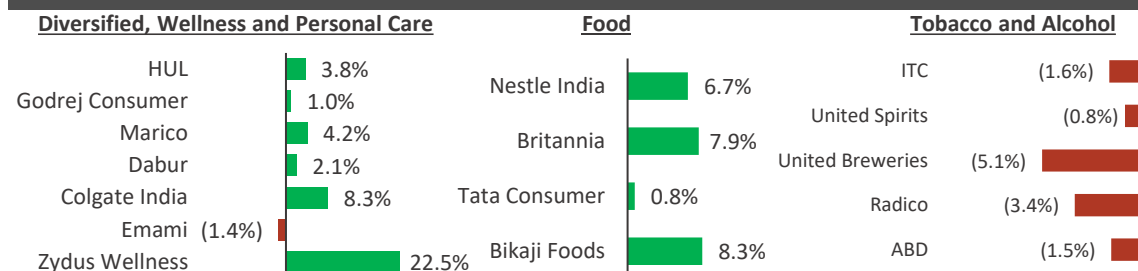
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on September 05, 2025, Company Information, News run; USD 1 = INR 87.5

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Diversified, Wellness and Personal Care										
HUL	2,633	(1.0%)	70,708	69,628	9.2x	8.5x	40.3x	36.3x	57.4x	51.8x
Godrej Consumer	1,232	(0.7%)	14,400	14,448	8.0x	7.3x	38.2x	33.2x	55.1x	46.5x
Dabur	547	5.0%	11,085	10,936	7.1x	6.5x	37.5x	33.9x	49.5x	44.5x
Marico	732	0.8%	10,857	10,708	7.3x	6.7x	39.8x	33.9x	53.2x	45.3x
Colgate India	2,418	3.6%	7,515	7,397	10.4x	9.7x	32.4x	29.7x	45.8x	41.8x
Emami	605	5.5%	3,036	2,954	6.4x	5.9x	23.4x	21.4x	29.4x	27.3x
Zydus Wellness	2,430	20.5%	1,767	1,776	5.2x	4.6x	34.1x	28.6x	37.4x	31.3x
Food										
Nestle India	1,210	4.7%	26,659	26,782	10.8x	9.8x	45.9x	40.7x	71.5x	62.7x
Britannia	6,079	4.3%	16,734	16,714	7.5x	6.8x	41.5x	37.0x	59.4x	52.3x
Tata Consumer	1,072	0.7%	12,127	12,204	5.5x	5.0x	37.8x	32.3x	63.5x	51.6x
Bikaji Foods	800	1.3%	2,292	2,292	6.6x	5.7x	45.3x	37.7x	69.2x	55.3x
Tobacco and Alcohol										
ITC	408	(0.5%)	58,338	56,087	6.5x	6.0x	18.5x	16.5x	24.2x	21.7x
United Spirits	1,313	0.2%	10,915	10,638	7.3x	6.6x	40.3x	35.3x	56.5x	48.8x
United Breweries	1,828	(1.1%)	5,523	5,544	4.8x	4.3x	45.2x	34.8x	76.4x	56.6x
Radico	2,791	(2.2%)	4,270	4,349	6.5x	5.7x	42.1x	34.2x	69.9x	53.2x
ABD	501	(1.0%)	1,601	1,692	3.7x	3.3x	28.4x	23.8x	55.5x	43.0x

### Industry Update

- Tuco Kids, a child personal care brand, has raised c.USD 4.0 mn in Series A funding round led by RTP Global
  - Funds will be used to increase brand awareness and expand offline stores

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Restaurant</b>										
Jubilant Foodworks	656	4.6%	4,949	5,434	5.1x	4.4x	26.4x	22.3x	NM	79.9x
Devyani International	180	3.2%	2,529	2,908	4.5x	3.9x	27.4x	22.3x	NM	NM
Westlife Development	736	2.5%	1,312	1,479	4.7x	4.1x	34.0x	26.4x	NM	NM
Sapphire Foods	320	(2.2%)	1,177	1,298	3.5x	3.0x	20.9x	16.8x	NM	NM
Burger King	79	(0.4%)	529	673	2.6x	2.2x	17.1x	13.1x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	4,792	0.8%	35,641	35,655	4.5x	3.8x	59.4x	49.0x	NM	NM
<b>Lifestyle Retailer</b>										
Trent	5,524	4.1%	22,442	22,600	9.2x	7.4x	56.4x	44.5x	NM	76.5x
Vishal Megamart	152	2.0%	8,135	8,222	5.6x	4.7x	39.9x	33.4x	NM	70.3x
Aditya Birla F&R	86	11.1%	1,198	1,496	1.6x	1.4x	16.7x	12.8x	NM	NM
Shoppers Stop	548	1.7%	690	1,067	1.9x	1.7x	11.7x	10.3x	NM	NM
Vmart Retail	748	0.9%	678	753	1.7x	1.5x	14.1x	11.7x	58.2x	39.8x
<b>New Age companies</b>										
Zomato	329	4.8%	36,307	35,664	8.7x	5.4x	NM	NM	NM	NM
Swiggy	439	7.2%	12,514	12,048	4.9x	3.8x	NM	NM	NM	NM
Nykaa	243	5.4%	7,933	8,055	7.1x	5.7x	NM	66.0x	NM	NM
FirstCry	401	10.7%	2,391	2,437	2.4x	2.1x	55.9x	32.0x	NM	NM
Mamaearth	300	2.4%	1,116	1,059	3.9x	3.4x	57.7x	41.9x	70.9x	52.8x

### Industry Update

- Blue Tokai, a specialty coffee chain, has raised c.USD 25.0 mn in a bridge funding round from A91 Partners, Anicut, Verlinvest, and 12 Flags
  - Funds will be used to scale retail operations and strengthen back-end infrastructure
- FirstClub, a quick commerce startup, has raised c.USD 23.0 mn in its Series A funding round co-led by Accel and RTP Global at a valuation of c.USD 120.0 mn
  - Funds will be used to expand operations, open more stores and built new product lines

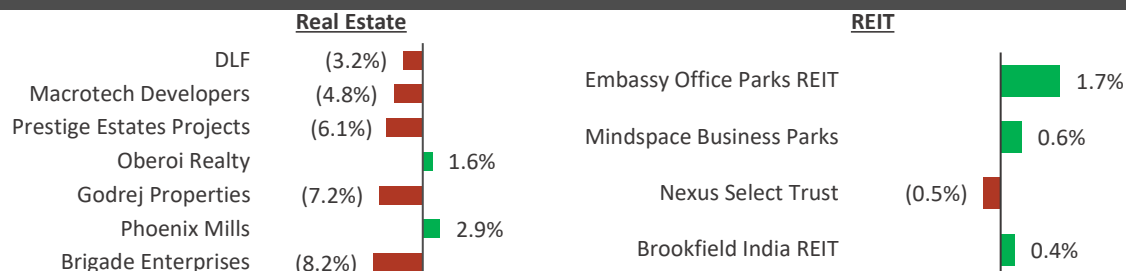
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



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

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Real Estate										
DLF	756	2.3%	21,381	21,381	19.9x	17.2x	61.4x	50.2x	42.4x	34.9x
Macrotech Developers	1,175	(1.5%)	13,407	14,051	7.2x	6.2x	24.4x	20.5x	34.0x	28.1x
Prestige Estates Projects	1,511	(3.1%)	7,440	8,618	6.3x	5.0x	19.6x	15.2x	49.1x	33.3x
Oberoi Realty	1,634	1.5%	6,790	6,815	8.7x	7.1x	15.1x	12.4x	21.0x	16.9x
Godrej Properties	1,962	0.8%	6,755	7,351	9.2x	6.7x	77.6x	48.3x	34.7x	25.5x
Phoenix Mills	1,518	0.8%	6,202	6,834	13.5x	11.9x	23.1x	19.9x	41.3x	33.8x
Brigade Enterprises	911	(1.3%)	2,545	2,824	4.1x	3.4x	14.3x	11.6x	27.0x	20.1x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Div. Yield	
					FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Real Estate												
Embassy Office Parks REIT	392	1.3%	4,250	6,446	12.0x	10.7x	15.7x	13.9x	39.5x	30.4x	6.5%	7.1%
Mindspace Business Parks	421	(0.5%)	2,933	4,076	11.8x	10.6x	15.7x	13.9x	37.0x	30.9x	5.7%	6.3%
Nexus Select Trust	146	(1.8%)	2,524	2,998	10.0x	9.3x	14.4x	13.4x	31.9x	28.3x	6.4%	6.9%
Brookfield India REIT	319	(0.1%)	2,217	3,406	11.3x	10.4x	15.2x	13.9x	34.7x	28.4x	6.7%	7.2%

### Industry Update

- Colive, a co-living platform, has raised c.USD 100.0 mn as part of its latest funding round led by Bain Capital and Sattva Group
  - Funds will be used for expansion and to enhance its technology platform

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

Source: Bloomberg as on September 05, 2025, Company information, News run; USD 1 = INR 87.5