

End of the Week Update

September 12, 2025

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Our Views

Gold is the New FDI

Since the severe foreign exchange crisis of 1991, one word that has become familiar to every Indian household is Foreign Investment, or FDI. The primary role of foreign investment was to balance our balance of payments, provide additional capital to a capital-starved economy, and support the stability of our currency. The question today is whether gold could perform the same role that FDI has long been expected to play.

Over the past ten years, foreign investment, both direct and portfolio, amounted to about \$400 billion. During the same period, India's gold imports accounted for between \$450 and \$500 billion, forming a substantial part of the import bill. Annual gold purchases typically range between \$35 and \$55 billion constitute a major share of total import expenditure, contributing heavily to the merchandise trade deficit. It is clear that the inflows from FDI almost compensate for the outflows caused by gold imports. The problem is that these purchases of gold are locked into unproductive household savings rather than being directed into the creation of productive assets.

India today is the largest holder of gold. In 2019, the World Gold Council estimated that Indian households had accumulated up to 25,000 tonnes, making India the single largest gold holder in the world. Indian households collectively own significantly more gold than the combined reserves of the ten largest central banks. The value of this household gold is estimated at about \$3.2 trillion, equivalent to nearly 75 per cent of India's nominal GDP. If this stock of gold were channelled into the productive sector for capital formation, it could replace much of what FDI provides.

Avoiding the nearly \$500 billion outflow on gold imports over the past decade and a half would also have significantly improved India's balance of payments, bringing it closer to equilibrium and reducing the persistent deficit. Gold imports are among the largest items in India's import bill and have long been a major driver of the imbalance in external accounts. Official gold exports remain low at

about \$10 to \$15 billion, while unrecorded exports are estimated at \$50 to \$100 billion. The result is a gold trade deficit of around \$400 billion, which has had a deep impact on India's trade balance and foreign exchange outflows.

India's overall trade deficit over the last decade stands at about \$1,700 billion. Of this, gold accounts for nearly \$400 billion. If the gold trade deficit were excluded, the adjusted trade deficit would fall to roughly \$1,300 billion, narrowing the gap significantly.

Our Views

Gold is the New FDI

India's attraction to FDI stems from the promise of capital, technology, global knowledge, and foreign exchange. FDI introduces efficiency, innovation, and international benchmarks, but much of the technology can also be purchased separately. Its most important contribution has been the supply of capital and foreign exchange, both of which strengthen the balance of payments and help manage the trade deficit. Since April 2000, India has attracted about \$750 billion of cumulative equity FDI, underscoring its position as an appealing investment destination. Yet, if the true strength of FDI lies in the capital it provides, India's vast household gold holdings already represent a comparable or greater pool of wealth. The real challenge is not the absence of capital but how to unlock and channel this domestic stock into productive use. If that can be achieved, reliance on foreign inflows could be reduced and India's own wealth could become a sustainable driver of growth.

Our foreign exchange reserves include about \$225 billion of US Treasuries, which generate yields ~4%. In comparison, gold, which accounts for around 10 per cent of India's foreign exchange reserves, has delivered a ten-year compounded annual growth rate of above 12 per cent in dollar terms. While gold is undoubtedly more volatile and Treasuries provide steady liquidity and income, the higher returns on gold make a strong case for reconsidering the composition of reserves, particularly for a country like India where gold holdings are substantial.

The paradox is illustrated by the record repatriation of nearly \$100 billion by overseas investors in FY25, compared with ~\$90 billion in the previous year. While FDI helps capital formation, a large share of the value created eventually flows back outside the country in the form of profit repatriation and dividend payments.

Economic policy must evolve with the times. In 1991, India urgently needed FDI. Today, however, capital is no longer scarce. On the contrary, large amounts of capital now flow outward through overseas investments and repatriations. These trends demonstrate India's maturity as a market. What is needed now is a creative scheme to draw out the massive reserve of gold held by Indian households and channel it into the productive economy. This would generate much-needed capital from domestic sources and ensure that the benefits remain within the country.

Key Themes for this Week

Fitch upgrades India's FY26 growth forecast to 6.9% on strong demand

Fitch Ratings has revised India's FY26 growth forecast upward to 6.9% from 6.5%, supported by strong domestic demand and favorable financial conditions. The upgrade follows a robust Q1 performance, with GDP rising 7.8% year-on-year, driven by a 9.3% expansion in services and resilient consumption. Industrial activity and PMI readings indicate sustained momentum, while recent GST reforms are expected to further aid household spending and improve compliance. These factors strengthen India's position as one of the fastest-growing major economies.

Looking ahead, Fitch expects growth to moderate to 6.3% in FY27 and 6.2% in FY28. Inflation, which fell to 1.6% in July, is forecast to average 3.2% in 2025 and 4.1% in 2026. Risks include global trade frictions and potential US tariffs. Monetary policy easing is likely gradual, with only a modest rate cut expected toward end-2025.

SEBI Unveils Sweeping Reforms to Boost Capital Markets

In a significant move to align India's capital markets with global standards and fuel future growth, SEBI has introduced a series of targeted reforms. A pivotal change eases the path for large companies via revised IPO and Minimum Public Shareholding (MPS) norms. The new, scale-based requirements reduce the mandatory offer size and extend the timeline to achieve public shareholding in some large cases to up to 10 years, making domestic listings a more attractive and viable option for major corporations by alleviating concerns over excessive promoter dilution.

Furthermore, the crucial reclassification of REITs as "equity" instruments for Mutual Funds is poised to unlock substantial domestic institutional investment into the real estate sector, enhancing liquidity and broadening the investor base for these assets. SEBI also launched the 'SWAGAT-FI' framework which creates a streamlined, single-window registration for trusted foreign investors like sovereign wealth funds which will strategically deepen market access and attract capital.

Carlos Alcaraz wins second US Open Tennis Title and ascends to World no.1

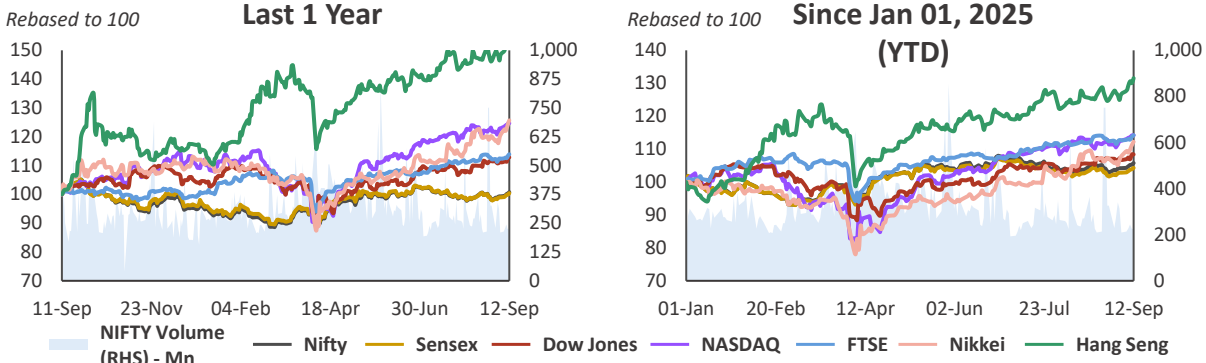
Carlos Alcaraz defeated world No. 1 Jannik Sinner in four sets (6-2, 3-6, 6-1, 6-4) to capture the US Open men's singles title, reclaiming both the crown and the top spot in the ATP rankings. Only 22, Alcaraz showed dominance throughout the tournament, finishing the final with 42 winners, dropping just nine points on his first serve, and being broken only once. His path included round-wins over Opelka, Bellucci, Darderi, Rinderknech, and a semifinal victory over Novak Djokovic.

This marks Alcaraz's second US Open title and his sixth Grand Slam trophy overall. By ending Sinner's 65-week run at world No. 1 and snapping his 27-match hard-court winning streak at majors, Alcaraz has made a loud statement. Moreover, he also leads this season's ATP Tour with seven titles and 61 match-wins, reinforcing his current dominance in men's tennis.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex both increased by 1.5% in the last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	25,114	0.4%	1.5%	2.6%	0.9%	11.8%	5.8%	(1.1%)
Sensex	81,905	0.4%	1.5%	2.1%	0.3%	10.6%	4.3%	(1.3%)
Dow Jones	46,108	1.4%	1.1%	4.9%	7.6%	11.3%	8.4%	12.2%
NASDAQ	23,993	0.6%	1.5%	2.0%	9.8%	23.8%	14.2%	23.5%
FTSE	9,298	0.8%	0.9%	1.8%	4.9%	9.4%	13.8%	12.8%
Nikkei	44,768	0.9%	4.1%	4.8%	17.3%	21.6%	12.2%	21.5%
Hang Seng	26,388	1.2%	3.8%	5.7%	9.8%	11.8%	31.5%	53.1%

Indian Sectoral Performance

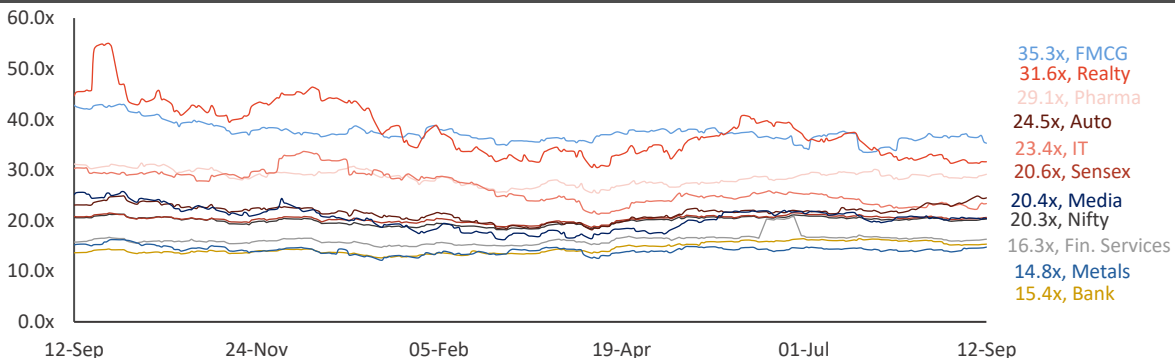
Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	54,809	0.3%	1.3%	(0.4%)	(2.3%)	14.1%	7.3%	5.9%
Nifty Financial Services	26,363	0.7%	1.8%	0.9%	(0.8%)	13.0%	11.6%	10.1%
Nifty FMCG	56,557	(0.7%)	0.5%	2.8%	2.6%	8.9%	(0.8%)	(13.7%)
Nifty Pharma	22,341	0.5%	1.9%	2.7%	1.4%	9.4%	(4.8%)	(4.6%)
Nifty IT	36,111	0.3%	4.3%	4.1%	(6.1%)	(0.6%)	(16.7%)	(16.3%)
Nifty Auto	26,867	0.5%	2.1%	12.6%	14.8%	29.3%	16.1%	4.2%
Nifty Media	1,621	(0.4%)	0.0%	(1.6%)	(5.9%)	11.0%	(11.5%)	(22.2%)
Nifty Metal	9,884	0.9%	2.1%	7.1%	5.7%	11.6%	14.4%	6.4%
Nifty PSU Bank	7,057	(0.3%)	2.9%	0.4%	0.6%	22.5%	7.8%	6.4%
NIFTY Private Bank	26,718	0.4%	1.4%	0.6%	(3.8%)	11.4%	7.3%	3.0%
Nifty Realty	884	0.1%	1.4%	0.1%	(12.1%)	8.5%	(15.0%)	(14.6%)

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

Valuation multiples for Nifty IT, 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

NTM PE Ratio – Last 1 Year



Source: Bloomberg as on September 12, 2025, ¹ Bloomberg as on September 11, 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)	(392.6)	(580.6)	(3,879.7)	(9,738.8)	(23,679.5)	(4,639.5)	(39,456.4)
DII	457.4	1,837.9	8,244.8	24,094.3	59,776.5	38,907.2	86,946.2
Total	64.8	1,257.3	4,365.1	14,355.5	36,097.0	34,267.6	47,489.7

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	4.2	(321.1)	(174.4)	50.5	190.4	928.2	383.2

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	09-Sep-25	05-Sep-25	04-Sep-25	03-Sep-25	02-Sep-25
Mutual Funds	(2,293.2)	(578.1)	(91.8)	(551.6)	(552.1)	(519.5)

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

Instrument Type	Total Investment (September 11, 2025)	Total Investment (August 12, 2025)	1M change (September 11, 2025)	Utilization (September 11, 2025)	Utilization (August 12, 2025)
Central Government Securities (General)	6,085	6,086	0.2%	19.3%	19.1%
Central Government Securities (Long Term)	478	537	(0.3%)	2.9%	3.2%
State Development Loans (General)	142	109	0.2%	1.0%	0.8%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization increased by 0.2% in G-Sec (General) segment and decreased by 0.3% 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	(13,894)	(33,432)	(9,405)	(31,140)	(8,260)	(13,432)	(6,637)
Net Liquidity from Outstanding Operations ²	18,367	32,552	20,579	(991)	(26,728)	(25,689)	2,868
MIBOR ³ (%)	5.47%	5.40%	5.50%	5.34%	6.34%	6.60%	6.60%

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 September 12, 2025, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

The 10YR Government bond yield increased by 2 basis points during the week

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	6.70%	6.70%	6.71%	6.53%	6.57%	7.77%	7.42%	7.76%
1YR G-Sec	5.70%	5.70%	5.66%	5.65%	5.60%	6.63%	6.66%	6.68%
3YR AAA Rated Corp. Bond	6.75%	6.75%	6.79%	6.81%	6.75%	7.50%	7.46%	7.57%
3YR G-Sec	6.02%	6.02%	6.09%	6.03%	5.83%	6.60%	6.73%	6.71%
5YR AAA Rated Corp. Bond	6.98%	6.98%	6.93%	7.10%	6.91%	7.44%	7.45%	7.44%
5YR G-Sec	6.26%	6.27%	6.21%	6.25%	6.05%	6.60%	6.73%	6.72%
10YR AAA Rated Corp. Bond	7.13%	7.13%	7.14%	7.25%	6.97%	7.38%	7.30%	7.34%
10YR G-Sec	6.49%	6.47%	6.47%	6.49%	6.34%	6.68%	6.78%	6.81%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	88.28	0.2%	(0.0%)	(0.6%)	(3.0%)	(1.2%)	(3.0%)	(4.9%)
EUR-INR	103.48	(0.1%)	(0.3%)	(1.6%)	(4.3%)	(8.0%)	(14.3%)	(10.6%)
GBP-INR	119.59	(0.1%)	(0.5%)	(1.3%)	(2.8%)	(5.7%)	(10.4%)	(8.3%)
JPY-INR	0.60	0.4%	0.4%	(1.1%)	(0.2%)	(1.4%)	(8.7%)	(1.3%)
SGD-INR	68.82	0.0%	(0.3%)	(0.9%)	(2.8%)	(5.0%)	(8.9%)	(6.5%)
CNY-INR	12.40	0.2%	(0.2%)	(1.5%)	(3.7%)	(2.9%)	(5.5%)	(4.8%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	63.34	1.6%	2.4%	1.4%	(1.7%)	(2.8%)	(7.9%)
	ICE Brent Crude (USD/barrel)	67.54	1.8%	3.1%	2.9%	0.6%	(1.3%)	(6.3%)
Gold	Spot Gold (USD/ounce)	3,649.05	0.4%	1.7%	9.0%	7.8%	24.3%	39.0%

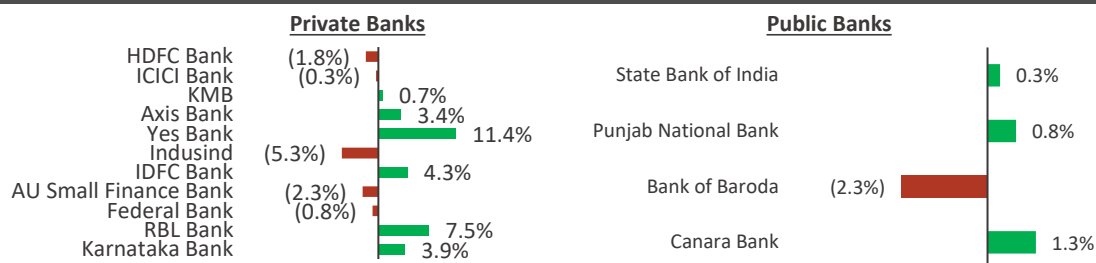
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrd	167.80	(0.4%)	1.5%	6.8%	9.5%	19.7%	16.9%
	IRB InvIt	62.99	0.3%	0.0%	(1.4%)	4.3%	16.2%	4.5%
	Powergrid InvIT	96.48	0.6%	5.2%	5.5%	10.9%	27.2%	12.6%
REIT	Embassy Office Parks	399.44	0.5%	2.1%	3.8%	0.6%	9.5%	7.6%
	Mindspace Business Parks	422.99	0.7%	0.3%	1.5%	0.7%	17.3%	14.6%
	Brookfield India	319.96	(0.0%)	0.2%	1.9%	4.0%	10.4%	17.0%
	Nexus	146.70	(1.0%)	0.5%	(2.3%)	4.4%	10.4%	6.1%

Source: Bloomberg as on September 12, 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	967	0.4%	1,69,667	2.7x	2.4x	20.5x	17.5x	13.1%	13.7%
ICICI Bank	1,418	1.1%	1,15,699	3.1x	2.7x	20.0x	17.5x	15.4%	15.4%
Kotak Mahindra Bank	1,972	1.4%	44,819	3.0x	2.7x	26.9x	22.4x	11.2%	11.9%
Axis Bank	1,105	4.6%	39,191	1.7x	1.5x	13.3x	11.1x	12.8%	13.4%
Yes Bank	21	2.1%	7,479	1.3x	1.2x	21.1x	15.6x	6.2%	7.6%
Indusind Bank	741	(2.2%)	6,595	0.9x	0.8x	16.1x	11.2x	5.4%	7.3%
IDFC Bank	72	(0.8%)	6,041	1.3x	1.2x	20.1x	11.4x	5.7%	9.1%
AU Small Finance Bank	707	1.8%	6,028	2.7x	2.3x	20.4x	15.0x	13.3%	15.4%
Federal Bank	194	2.0%	5,459	1.3x	1.2x	12.2x	9.6x	10.7%	12.1%
RBL Bank	272	(1.4%)	1,905	1.0x	0.9x	14.8x	9.5x	6.9%	9.8%
Karnataka Bank	179	2.9%	774	0.6x	0.5x	5.3x	4.6x	9.1%	9.8%
Public Banks									
State Bank of India	823	2.0%	86,852	1.5x	1.4x	10.7x	9.6x	14.4%	14.1%
Punjab National Bank	107	3.5%	14,100	0.9x	0.8x	8.1x	6.9x	11.3%	12.0%
Bank of Baroda	237	1.3%	14,034	0.9x	0.8x	6.7x	6.1x	12.7%	12.7%
Canara Bank	111	3.5%	11,502	1.0x	0.8x	5.8x	5.3x	16.4%	15.7%

Industry Update

- Ujjivan Small Finance Bank, a small finance bank, to raise c.USD 240.0 mn via a Qualified Institutional Placement (QIP) over the next 18-24 months

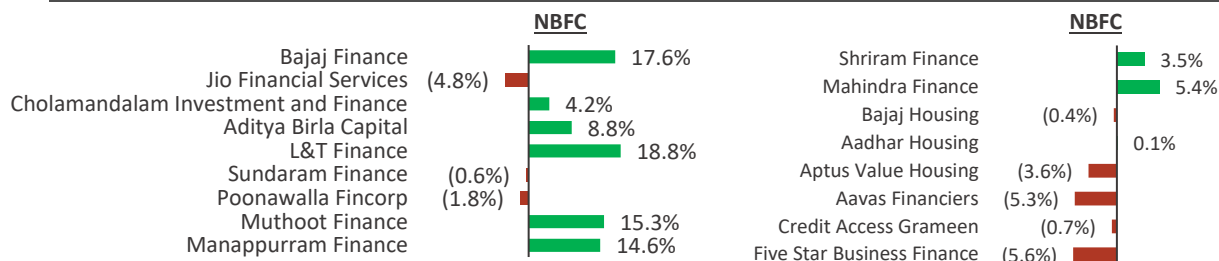
Notes: ¹ Financial year ending March;

Source: Bloomberg as on September 12, 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	1,003	7.0%	71,342	5.6x	4.7x	29.9x	23.9x	18.5%	19.3%
Jio Financial Services	311	0.6%	22,592	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,512	1.5%	14,538	4.5x	3.7x	24.3x	19.2x	18.3%	19.0%
Aditya Birla Capital	291	3.6%	8,699	2.3x	2.0x	19.8x	16.0x	12.1%	13.0%
L&T Finance	235	1.9%	6,713	2.1x	1.9x	19.2x	15.4x	11.0%	12.4%
Sundaram Finance	4,476	(1.3%)	5,683	4.5x	3.9x	28.0x	24.3x	16.2%	16.3%
Poonawalla Fincorp	439	1.8%	3,911	3.3x	3.1x	49.9x	25.2x	6.7%	12.0%
Gold Loan Focused									
Muthoot Finance	2,926	3.1%	13,426	3.4x	2.9x	15.8x	14.0x	21.7%	20.5%
Manappurram Finance	291	2.3%	2,815	1.8x	1.6x	15.9x	11.0x	10.8%	13.4%
Vehicle Finance Focused									
Shriram Finance	633	6.7%	13,612	1.9x	1.7x	12.6x	10.6x	15.4%	16.1%
Mahindra Finance	271	0.6%	4,303	1.6x	1.5x	14.0x	11.7x	11.7%	12.8%
Housing Finance									
Bajaj Housing	112	(0.2%)	10,670	4.1x	3.6x	37.5x	31.1x	11.0%	11.6%
Aadhar Housing	507	(1.4%)	2,506	2.9x	2.5x	19.8x	16.3x	14.9%	15.3%
Aptus Value Housing	332	(1.8%)	1,899	3.3x	2.8x	18.1x	14.9x	18.4%	19.0%
Aavas Financiers	1,633	2.6%	1,478	2.6x	2.2x	19.6x	16.3x	13.2%	13.8%
Others / Specialty Finance									
Credit Access Grameen	1,293	(3.6%)	2,362	2.7x	2.2x	23.1x	13.2x	11.8%	17.2%
Five Star Business Finance	541	1.5%	1,819	2.1x	1.8x	13.5x	11.2x	15.8%	16.2%

Industry Update

- Jio Financial Services, a digital financial services player, has entered into a 50:50 JV with Allianz Jio Reinsurance, a reinsurance JV with Allianz Europe
 - The partnership will merge JFSL's local expertise and digital reach with Allianz's underwriting and global reinsurance, leveraging Allianz Re and Allianz Commercial's India operations

Notes: ¹ Financial year ending March;

Source: Bloomberg as on September 12, 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%	4.4%	4.3%	4.6%	4.9%	4.8%	4.4%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.3%	4.3%	4.5%	4.9%	4.7%	4.4%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.3%	4.2%	4.4%	4.8%	4.8%	4.5%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.2%	4.4%	4.8%	4.8%	4.5%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.3%	4.5%	4.8%	4.9%	4.5%

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%	5.5%	5.5%	5.8%	6.1%	5.9%	5.3%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.5%	5.8%	6.1%	5.9%	5.3%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.5%	5.8%	6.1%	5.9%	5.3%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.5%	4.8%	5.1%	5.2%	4.8%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.7%	5.7%	6.8%	7.3%	6.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.5%	5.7%	5.7%	6.8%	7.3%	6.3%

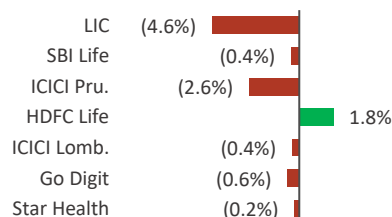
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on September 12, 2025

Sectoral Update – Financial Services

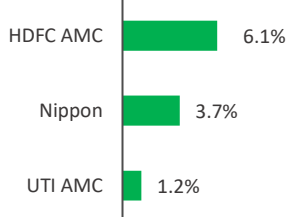
India Insurance and Asset Management Update

1 Month Share Price Performance

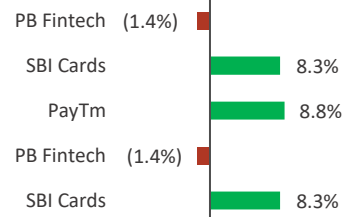
General and Life Insurance



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	875	(0.3%)	63,217	3.3x	2.7x	0.6x	0.5x	17.5%	18.0%	31.2%	27.6%
SBI Life	1,830	1.3%	20,967	9.4x	8.2x	2.7x	2.3x	27.7%	27.9%	14.6%	14.8%
HDFC Life	780	2.6%	19,208	9.4x	8.5x	3.0x	2.6x	24.0%	24.8%	11.8%	12.3%
ICICI Pru.	601	0.6%	9,937	6.6x	6.0x	1.8x	1.6x	25.2%	25.5%	11.3%	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.	1,893	2.8%	10,760	5.7x	4.9x	33.0x	28.9x	3.7%	3.7%	17.3%	17.1%
Go Digit	359	1.5%	3,788	6.8x	5.8x	53.6x	44.7x	4.0%	4.2%	12.7%	13.0%
Star Health	444	0.4%	2,982	3.3x	3.0x	32.9x	25.4x	4.1%	4.7%	10.1%	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	5,800	4.0%	14,180	16.0%	13.8%	42.7x	37.4x	30.5%	22.3%	32.7%	33.9%
Nippon	828	3.7%	6,019	9.8%	8.6%	36.2x	31.1x	29.6%	32.1%	33.0%	36.4%
UTI AMC	1,352	2.2%	1,980	5.2%	4.7%	20.0x	18.1x	14.3%	14.6%	16.8%	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	1,803	(1.1%)	9,464	19.0x	14.7x	NM	70.0x	10.0%		14.0%	
SBI Cards	856	8.2%	9,312	7.1x	6.2x	31.5x	23.4x	16.3%		18.3%	
PayTm	1,219	(2.8%)	8,895	14.6x	11.8x	NM	58.2x	3.8%		7.7%	
360One	1,068	3.0%	4,941	41.4x	35.1x	33.9x	28.3x	13.8%		14.5%	
Nuvama	6,436	(1.2%)	2,651	39.4x	33.9x	21.8x	18.5x	26.1%		26.9%	

Industry Update

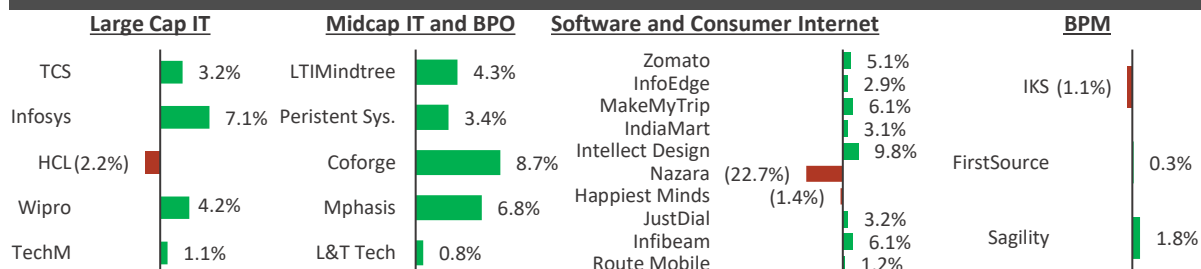
- PGIM India Asset Management, an Indian asset manager, has partnered with Cybrilla Technologies, a fintech platform, to bring mutual fund investment services onto the ONDC
 - The partnership aims to enhance financial inclusion and improve digital access to mutual funds across India

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 September 12, 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	3,134	2.8%	1,29,592	1,25,472	4.2x	3.9x	15.7x	14.5x	22.2x	20.6x
Infosys	1,526	5.6%	72,431	69,439	3.5x	3.3x	14.6x	13.5x	22.2x	20.5x
HCL	1,467	3.3%	45,487	42,950	3.0x	2.8x	14.2x	12.8x	22.8x	20.3x
Wipro	252	3.3%	30,180	25,902	2.5x	2.4x	12.6x	11.9x	19.8x	18.8x
Tech Mahindra	1,526	3.2%	17,074	16,505	2.6x	2.4x	17.0x	14.2x	28.5x	22.8x
Midcap IT										
LTIMindtree	5,333	2.8%	18,065	17,189	3.7x	3.3x	21.2x	18.6x	30.8x	26.8x
Persistent Systems	5,406	5.4%	9,664	9,518	5.9x	5.0x	32.6x	27.3x	48.5x	40.0x
Coforge	1,765	6.5%	6,749	6,977	3.8x	3.2x	21.8x	18.5x	40.2x	32.2x
Mphasis	2,902	3.9%	6,310	6,137	3.4x	3.1x	18.4x	16.5x	29.3x	25.7x
L&T Tech Services	4,218	2.4%	5,109	5,027	3.6x	3.3x	21.4x	18.1x	32.5x	27.3x
Software and Consumer Internet										
Zomato	321	(2.4%)	35,453	34,809	8.5x	5.3x	NM	NM	NM	NM
InfoEdge	1,360	1.0%	10,068	9,831	28.0x	24.3x	70.0x	57.5x	79.6x	65.3x
MakeMyTrip	8,906	0.5%	9,146	10,506	8.8x	7.2x	43.9x	33.1x	59.7x	45.2x
IndiaMart	2,600	1.7%	1,784	1,485	8.4x	7.4x	23.8x	21.5x	28.5x	26.3x
Intellect Design	1,021	12.7%	1,622	1,573	4.7x	4.1x	20.9x	16.7x	32.7x	25.4x
Nazara Technologies	1,098	(0.9%)	1,162	1,156	4.6x	4.0x	38.3x	29.2x	67.5x	54.4x
Happiest Minds	571	0.5%	994	854	3.2x	2.8x	17.6x	14.5x	34.6x	27.2x
JustDial	859	4.6%	835	243	1.7x	1.6x	5.9x	5.2x	12.9x	12.4x
Infibeam	16	(1.5%)	637	600	1.0x	0.9x	15.9x	13.0x	23.9x	20.4x
Route Mobile	873	1.5%	629	531	1.0x	0.9x	9.2x	8.2x	17.9x	14.9x
BPM										
IKS	1,542	(2.2%)	3,023	3,098	8.6x	7.3x	27.4x	22.6x	40.2x	31.9x
FirstSource	368	5.1%	2,931	3,168	2.9x	2.6x	18.7x	16.0x	34.0x	27.2x
Sagility	44	3.5%	2,378	2,497	3.2x	2.8x	13.5x	11.8x	25.9x	21.4x

Industry Update

- Indigrid Technology, an electronics design & manufacturing startup, has raised c.USD 4.1 mn as a follow-on round from Cactus Partners at a valuation of c.USD 70.6 mn
 - Funds will be used to scale product development and manufacturing capacity
- Flipspace, an interior design-tech firm, has raised c.USD 50.0 mn as part of its Series C funding round led by CE-Invests, with participation from Panthera Growth Partners and SMBC Asia Rising Fund
 - Funds will be used to expand in India, US & UAE, strengthen supply chains, enhance tech, and pursue acquisitions

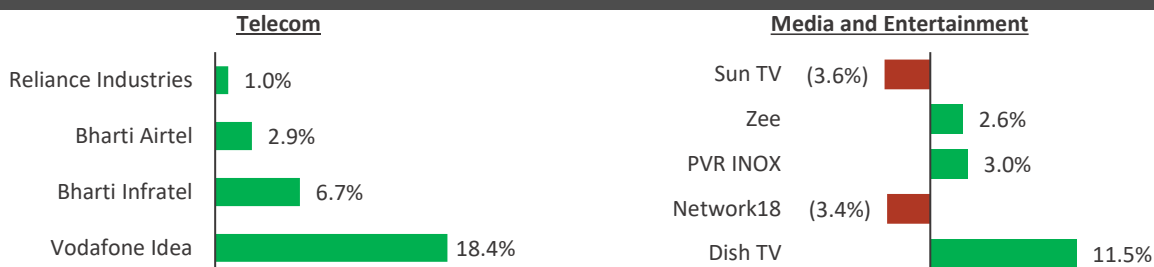
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 12, 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	1,395	1.5%	2,15,715	2,51,235	2.2x	2.0x	11.7x	10.4x	23.2x	20.3x
Bharti Airtel	1,904	0.4%	1,24,084	1,49,491	6.3x	5.6x	11.3x	9.8x	37.4x	26.4x
Bharti Infratel	362	7.4%	10,917	12,950	3.4x	3.2x	6.4x	6.0x	13.3x	12.0x
Vodafone Idea	8	5.9%	9,497	34,944	6.6x	5.8x	15.1x	12.4x	NM	NM
Media and Entertainment										
Sun TV	556	0.1%	2,506	1,785	3.7x	3.6x	7.5x	7.1x	12.8x	12.2x
Zee Entertainment	116	0.2%	1,276	1,060	1.1x	1.0x	6.8x	5.8x	12.8x	10.7x
PVR	1,121	(2.1%)	1,258	2,086	2.8x	2.5x	9.3x	8.1x	77.3x	30.8x
Network18	54	0.3%	956	1,288	NA	NA	NA	NA	NA	NA
Dish TV	6	3.3%	118	101	NA	NA	NA	NA	NA	NA

Industry Update

- Dashverse, an AI-powered entertainment content startup, has raised c.USD 13.0 mn in Series A funding led by Peak XV Partners, with participation from Z47 and Stellaris Venture Partners
 - Funds will be used to scale products in video-based storytelling and expand global creator reach
- Ziffi Chess, an online chess platform, has raised c.USD 5.0 mn in Series A funding led by Tanglin Venture Partners, with participation from India Quotient, DeVc, and others
 - Funds will be used to strengthen product development and expand growth initiatives

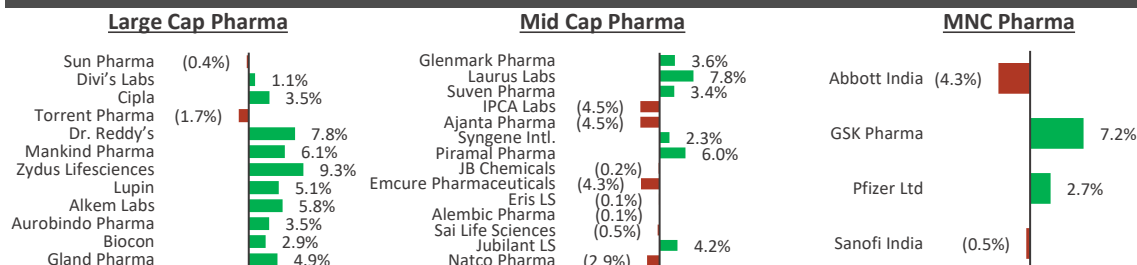
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 12, 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	1,616	1.4%	44,318	41,631	6.4x	5.8x	22.6x	19.8x	33.3x	28.7x
Divi's Labs	6,027	0.3%	18,284	17,860	14.7x	12.5x	44.9x	36.0x	63.4x	50.9x
Cipla	1,574	1.3%	14,528	13,373	4.0x	3.7x	16.5x	15.7x	25.5x	24.3x
Torrent Pharma	3,566	(0.4%)	13,794	14,081	9.5x	8.4x	28.7x	25.0x	48.9x	40.9x
Dr. Reddy's	1,316	3.8%	12,556	12,358	3.2x	3.1x	12.8x	14.0x	20.6x	23.3x
Mankind Pharma	2,580	1.1%	12,170	12,881	7.6x	6.8x	29.5x	25.3x	50.9x	39.5x
Zydus Lifesciences	1,045	3.0%	12,016	11,765	4.1x	3.9x	15.0x	16.0x	23.1x	25.1x
Lupin	2,043	5.0%	10,663	10,816	3.7x	3.6x	14.9x	15.0x	22.7x	23.2x
Alkem Labs	5,447	2.1%	7,443	7,138	4.4x	4.0x	21.8x	19.3x	27.0x	28.4x
Aurobindo Pharma	1,095	4.8%	7,266	7,268	1.9x	1.7x	9.3x	8.3x	17.0x	14.5x
Biocon	365	0.4%	5,579	7,461	3.8x	3.2x	17.7x	13.8x	74.4x	36.0x
Gland Pharma	2,021	6.7%	3,805	3,504	4.8x	4.2x	19.3x	15.6x	34.3x	26.4x
Mid Cap Pharma										
Glenmark Pharma	2,131	3.8%	6,872	6,959	4.1x	3.7x	20.4x	16.9x	32.6x	25.6x
Laurus Labs	896	1.7%	5,527	5,841	7.8x	6.8x	33.3x	26.9x	74.9x	54.5x
Suven Pharma	982	6.4%	4,294	4,309	12.1x	9.9x	39.0x	29.5x	63.2x	45.5x
IPCA Labs	1,315	(1.5%)	3,811	4,005	3.6x	3.2x	18.0x	15.0x	30.2x	24.2x
Ajanta Pharma	2,579	(1.3%)	3,682	3,617	6.1x	5.4x	21.8x	18.7x	30.8x	26.2x
Syngene Intl.	664	2.5%	3,059	2,979	6.7x	5.7x	26.1x	20.5x	63.2x	44.7x
Piramal Pharma	201	(0.1%)	3,048	3,542	3.2x	2.7x	22.2x	15.0x	NM	43.9x
JB Chemicals	1,700	(1.1%)	3,043	2,994	6.0x	5.3x	21.8x	18.8x	33.2x	28.4x
Emcure Pharmaceuticals	1,348	(1.8%)	2,919	3,031	2.9x	2.6x	14.8x	12.8x	26.9x	22.4x
Eris LS	1,677	(3.0%)	2,610	2,915	7.6x	6.6x	21.1x	17.8x	41.5x	30.3x
Alembic Pharma	946	(0.1%)	2,125	2,258	2.7x	2.4x	16.4x	13.9x	26.4x	21.2x
Sai Life Sciences	873	1.6%	2,083	2,065	8.7x	7.3x	33.1x	26.3x	68.3x	53.1x
Jubilant LS	1,123	5.0%	2,044	2,230	2.4x	2.2x	14.5x	11.9x	33.0x	24.1x
Natco Pharma	862	1.1%	1,765	1,476	3.3x	4.5x	8.9x	19.2x	12.4x	24.9x
MNC Pharma										
Abbott India	30,963	(0.7%)	7,519	7,184	8.9x	8.1x	32.4x	28.3x	41.3x	36.4x
GSK Pharma	2,775	0.2%	5,372	5,085	11.0x	9.9x	34.4x	30.5x	45.9x	40.5x
Pfizer Ltd	5,226	2.1%	2,732	2,424	8.7x	8.1x	25.6x	23.4x	32.8x	29.6x
Sanofi India	5,068	(0.4%)	1,334	1,301	6.0x	5.7x	22.3x	20.6x	30.9x	27.4x

Industry Update

- Creador to acquire c.7.0% stake in La Renon Healthcare, a pharmaceutical company, for a consideration of c.USD 90.6 mn, at a valuation of c.USD 1.3 bn

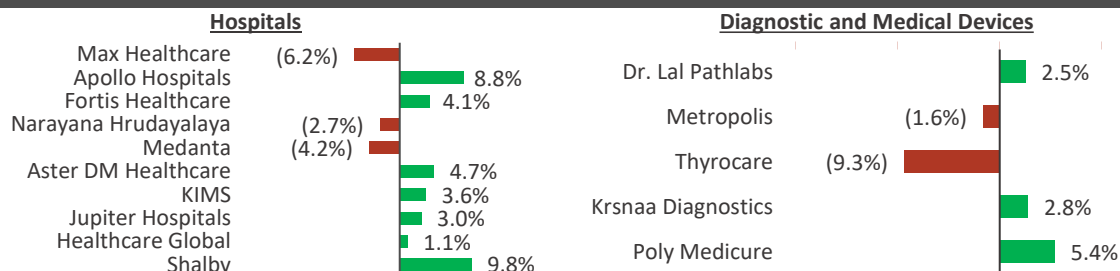
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on September 12, 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	1,184	1.2%	13,153	13,419	10.8x	8.9x	41.9x	33.6x	64.6x	50.3x
Apollo Hospitals	7,873	0.9%	12,938	13,568	4.7x	3.9x	31.4x	25.4x	59.4x	45.6x
Fortis Healthcare	970	2.3%	8,367	8,620	8.2x	7.0x	35.8x	29.4x	66.1x	50.2x
Narayana Hrudayalaya	1,763	(1.3%)	4,118	4,210	5.8x	5.2x	24.6x	21.5x	38.3x	32.4x
Medanta	1,322	(6.1%)	4,061	4,015	8.0x	6.9x	33.6x	27.6x	55.6x	45.4x
Aster DM Healthcare	632	(1.1%)	3,739	3,838	7.0x	5.8x	35.3x	28.1x	70.1x	51.9x
KIMS	758	2.0%	3,467	3,780	8.4x	6.7x	36.0x	26.7x	73.2x	48.8x
Jupiter Hospitals	1,460	2.2%	1,094	1,070	6.4x	5.3x	26.3x	22.7x	45.1x	38.5x
Healthcare Global	678	(1.8%)	1,081	1,259	4.3x	3.8x	23.1x	19.0x	NM	68.0x
Shalby	226	3.3%	279	319	2.3x	2.0x	17.5x	14.4x	50.1x	28.0x
Diagnostics										
Dr. Lal Pathlabs	3,336	2.7%	3,194	3,074	9.8x	8.7x	35.0x	30.8x	54.2x	46.6x
Metropolis	2,061	(6.6%)	1,220	1,231	6.5x	5.8x	27.0x	22.9x	51.9x	41.4x
Thyrocare	1,223	(7.8%)	741	722	7.7x	6.6x	25.7x	21.2x	42.2x	35.2x
Krsnaa Diagnostics	825	(1.8%)	306	321	3.2x	2.3x	11.9x	9.1x	27.6x	18.5x
Medical Devices										
Poly Medicure	2,023	(0.7%)	2,343	2,226	10.2x	8.5x	38.4x	30.9x	56.2x	45.3x

Industry Update

- Poly Medicure, a medical devices company, to acquire PendraCare group, an Amsterdam based cardiology catheter manufacturer, for a consideration of c.USD 16.6 mn

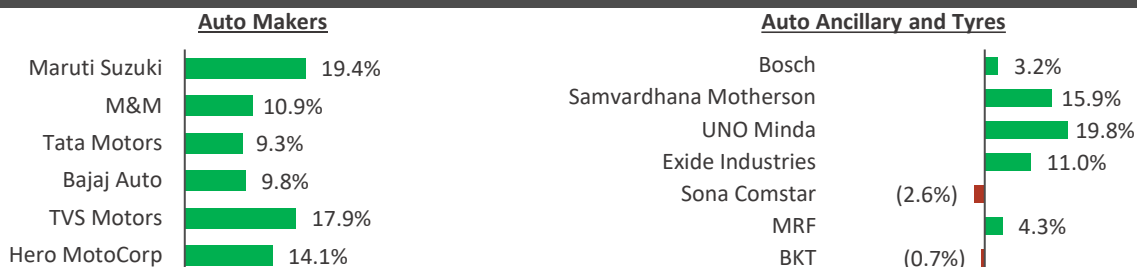
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 12, 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	15,325	2.8%	55,065	53,780	2.8x	2.5x	24.3x	20.7x	30.6x	26.6x
M&M	3,589	0.8%	51,012	62,271	4.0x	3.5x	27.5x	24.2x	31.1x	27.8x
Tata Motors	715	3.3%	30,087	31,244	0.6x	0.6x	5.2x	4.5x	13.4x	10.9x
Bajaj Auto	8,997	(0.9%)	28,715	28,711	4.5x	4.0x	22.2x	19.5x	27.1x	23.9x
TVS Motors	3,494	0.5%	18,973	21,789	4.5x	4.0x	35.1x	29.7x	49.0x	40.7x
Hero MotoCorp	5,300	(1.2%)	12,117	11,388	2.3x	2.1x	15.6x	14.1x	21.1x	19.2x
Auto Ancillary										
Bosch	39,879	(2.5%)	13,442	12,923	5.6x	5.1x	39.3x	34.4x	48.5x	42.6x
Samvardhana Motherson	105	10.6%	12,623	14,121	1.0x	0.9x	11.0x	9.6x	27.6x	21.4x
UNO Minda	1,281	(1.4%)	8,429	8,732	3.9x	3.3x	33.7x	27.8x	61.5x	48.6x
Exide Industries	419	1.5%	4,065	4,240	2.1x	1.9x	17.0x	15.4x	28.4x	25.5x
Sona Comstar	429	(2.8%)	3,045	2,784	5.4x	4.6x	22.1x	18.1x	39.9x	32.5x
Tyres										
MRF	1,46,574	(1.0%)	7,104	7,084	2.1x	1.9x	13.4x	11.9x	27.8x	23.6x
BKT	2,389	3.5%	5,278	5,447	4.2x	3.7x	17.0x	14.7x	27.4x	23.1x

Industry Update

- Snap-E Cabs, an electric mobility startup, has raised c.USD 2.5 mn as part of its Pre-Series A / bridge round led by Inflection Point Ventures
 - Funds will be used to expand into additional cities, invest in tech-enabled services, and scale operations
- IFC has committed c.USD 137.0 mn to invest in JBM Ecolife and GreenCell Mobility Funds to support the e-bus rollout in India
 - Funds will be used to deploy 4,000 electric buses and setup charging stations across 39 municipalities

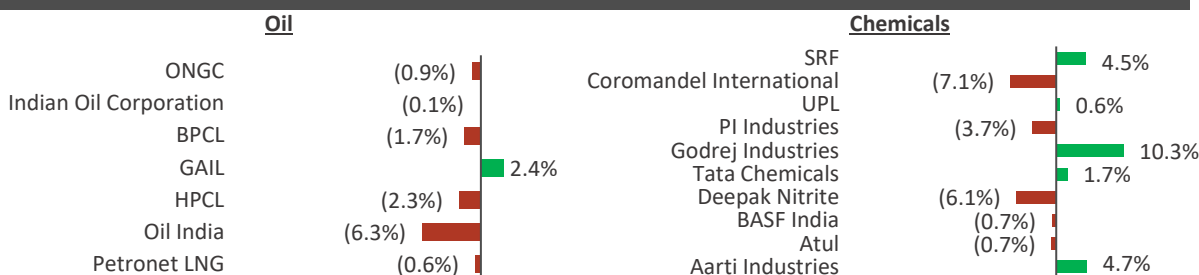
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 12, 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

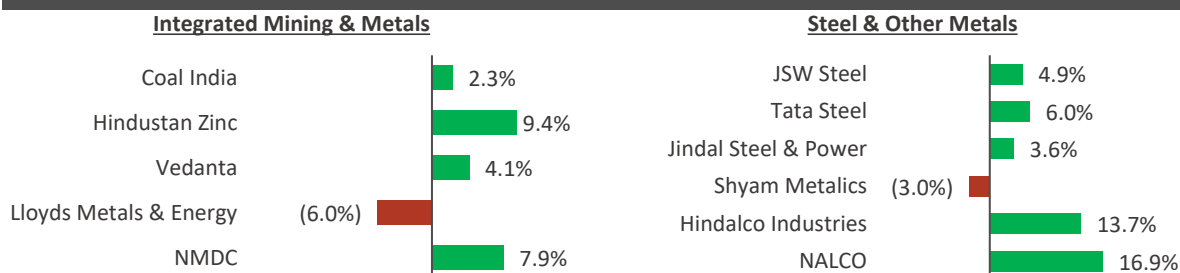
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	233	(0.4%)	33,543	54,157	0.8x	0.7x	4.6x	4.3x	7.4x	6.9x
Indian Oil Corporation	143	2.1%	23,022	39,455	0.5x	0.5x	6.7x	6.4x	8.3x	8.7x
BPCL	318	1.7%	15,767	21,134	0.4x	0.4x	6.1x	6.5x	7.5x	8.7x
GAIL	179	2.6%	13,417	15,602	1.0x	0.9x	9.3x	8.3x	12.3x	10.9x
HPCL	399	3.9%	9,694	17,357	0.4x	0.4x	6.9x	6.9x	6.9x	7.5x
Oil India	398	0.5%	7,407	10,578	4.3x	3.9x	8.9x	7.6x	10.1x	8.4x
Petronet LNG	278	1.8%	4,764	3,908	0.7x	0.6x	6.0x	5.3x	10.6x	9.7x
Chemicals										
SRF	2,971	4.2%	10,066	10,477	5.4x	4.7x	25.0x	20.7x	45.1x	35.2x
Coromandel International	2,230	(1.0%)	7,515	7,117	2.2x	2.1x	18.8x	15.3x	28.8x	23.1x
UPL	693	0.6%	6,686	9,392	1.6x	1.5x	9.0x	7.8x	23.3x	16.1x
PI Industries	3,699	1.0%	6,415	5,982	6.2x	5.6x	23.7x	21.0x	34.1x	30.1x
Godrej Industries	1,209	0.9%	4,655	8,948	NA	NA	NA	NA	NA	NA
Tata Chemicals	961	2.9%	2,798	3,548	2.0x	1.9x	12.6x	11.1x	34.7x	25.6x
Deepak Nitrite	1,750	(0.0%)	2,727	2,772	2.8x	2.5x	20.4x	15.6x	33.3x	26.1x
BASF India	4,619	(0.7%)	2,285	2,213	1.2x	1.1x	17.2x	14.3x	26.3x	21.3x
Atul	6,399	1.7%	2,153	2,083	2.8x	2.5x	16.4x	13.8x	29.8x	24.2x
Aarti Industries	390	3.5%	1,615	2,021	2.2x	1.9x	15.4x	11.9x	35.7x	23.4x

Source: Bloomberg as on September 12, 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	394	0.4%	27,764	24,633	1.5x	1.4x	4.6x	4.4x	7.0x	6.8x
Hindustan Zinc	463	5.2%	22,360	22,613	5.6x	5.3x	10.6x	9.8x	17.6x	16.3x
Vedanta	451	1.2%	20,153	29,977	1.6x	1.5x	5.4x	4.9x	10.2x	8.5x
Lloyds Metals & Energy	1,298	0.3%	7,761	7,780	4.8x	3.6x	11.9x	8.6x	15.3x	10.8x
NMDC	77	2.7%	7,689	7,025	2.3x	2.1x	6.4x	5.9x	9.0x	8.5x
Steel										
JSW Steel	1,099	2.4%	30,720	40,045	1.8x	1.7x	10.1x	8.6x	21.9x	16.6x
Tata Steel	170	1.3%	24,225	33,699	1.3x	1.2x	8.2x	7.1x	17.3x	13.0x
Jindal Steel & Power	1,036	0.1%	12,072	13,530	2.1x	1.7x	9.5x	7.2x	17.5x	12.2x
Shyam Metalics	919	(1.0%)	2,933	3,004	1.3x	1.0x	9.8x	7.4x	17.5x	12.5x
Other Metals										
Hindalco Industries	758	1.8%	19,467	24,528	0.9x	0.8x	6.7x	6.4x	11.4x	10.8x
NALCO	218	2.9%	4,581	3,952	2.3x	2.1x	6.5x	5.8x	11.1x	10.0x

Industry Update

- Tega Industries, a mining consumables manufacturer, in consortium with Apollo Global, to acquire 100.0% stake (77:23 Tega and Apollo Gblal respectively) in Molycop, a mining consumables supplier, from American Industrial Partners for a consideration of c.USD 1.5 bn
- AltMin, a mineral extraction startup, listed its c.USD 250.0 mn greenfield lithium refinery project in Brazil on the Mineral Security Partnership (MSP), making the first Indian project to be listed on this platform

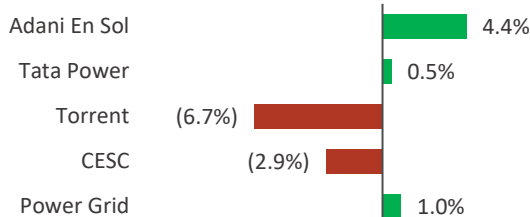
Source: Bloomberg as on September 12, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Power and Infrastructure

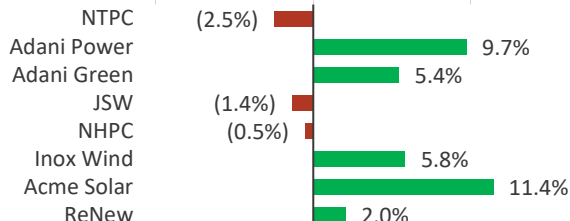
India Power Update

1 Month Share Price Performance

Integrated & Transmission



Generation



Trading 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	2,391	4.7%	31,540	41,984	3.2x	2.5x	18.2x	13.7x	40.9x	30.7x
Tata Power	386	0.1%	14,105	20,571	2.5x	2.3x	11.9x	10.4x	26.6x	22.9x
Torrent Pwr.	1,268	0.3%	7,301	8,237	2.3x	2.1x	12.2x	10.0x	24.0x	21.3x
CESC	160	4.2%	2,425	4,085	2.1x	1.9x	8.8x	7.7x	14.0x	12.6x
Generation										
NTPC	332	0.9%	36,764	64,837	2.9x	2.7x	9.8x	8.9x	13.7x	12.6x
Adani Power	649	6.4%	28,592	32,789	4.6x	4.3x	12.6x	11.8x	19.0x	17.8x
Adani Green	982	5.6%	17,821	27,733	16.3x	12.7x	19.5x	14.9x	64.2x	40.6x
JSW Energy	526	4.4%	10,506	15,670	6.4x	5.7x	12.5x	10.4x	31.8x	27.2x
NHPC	83	7.2%	9,582	14,647	9.5x	7.3x	16.3x	12.0x	19.1x	14.7x
Inox Wind	149	2.2%	3,693	3,883	5.3x	3.7x	28.9x	19.9x	38.8x	27.7x
Acme Solar	319	7.6%	2,205	3,126	12.5x	7.3x	14.1x	8.2x	43.9x	28.4x
ReNew	673	(2.2%)	1,880	10,355	7.0x	6.0x	10.1x	8.9x	22.8x	15.7x
Transmission										
Power Grid	287	0.7%	30,554	44,377	8.1x	7.5x	9.5x	8.8x	16.2x	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%	5.8%	6.0%	6.3%	6.5%	6.4%	6.9%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.7%	5.9%	5.9%	6.3%	6.0%	6.6%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	5.9%	5.9%	6.0%	6.3%	6.6%	6.7%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	5.9%	6.0%	6.2%	6.4%	6.5%	6.8%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.3%	6.0%	8.1%	8.1%	8.6%	8.2%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	6.8%	6.9%	6.8%	7.2%	7.0%	7.3%

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

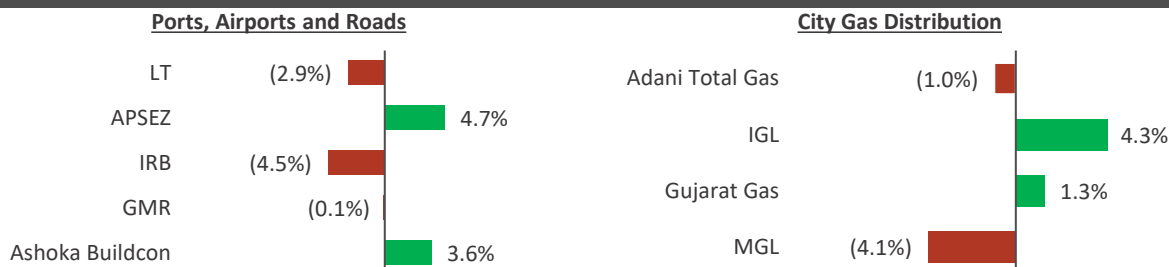
Source: Bloomberg as on September 12, 2025, Company information, News run, USD 1 = INR 87.5;

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	168	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	97	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	116	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	3,580	0.8%	56,272	65,836	1.9x	1.7x	18.4x	15.7x	27.0x	22.4x
APSEZ	1,393	5.4%	34,382	39,731	9.4x	8.1x	15.9x	13.9x	23.5x	20.1x
IRB Infra	43	0.9%	2,948	4,903	5.3x	4.8x	10.5x	9.4x	24.2x	19.9x
GMR Infra	117	5.6%	954	2,000	2.7x	2.7x	8.2x	8.1x	9.9x	8.3x
Ashoka Build.	186	0.4%	598	782	0.9x	0.8x	10.5x	9.1x	18.7x	13.4x
City Gas Dist.										
Adani Total Gas	606	2.6%	7,613	7,765	10.5x	7.2x	44.2x	29.8x	70.3x	46.6x
IGL	215	0.8%	3,438	3,041	1.6x	1.5x	11.6x	10.3x	17.5x	15.7x
Gujarat Gas	431	(0.7%)	3,390	3,219	1.7x	1.5x	14.2x	12.4x	24.4x	20.7x
MGL	1,300	1.4%	1,468	1,332	1.5x	1.3x	7.1x	6.6x	11.7x	11.0x

Industry Update

- As per media reports, ACME Solar Holdings, a renewable energy developer, to acquire 100.0% stake in AK Renewable Infra Pvt, a renewable energy parks developer, for a consideration of c.USD 9.3 mn
- As per media reports, Tata Motors, an automobile manufacturer, to acquire c.26.0% stakes in TP Paarthav and TP Marigold, solar power developers, for a total consideration of c.USD 4.6 mn

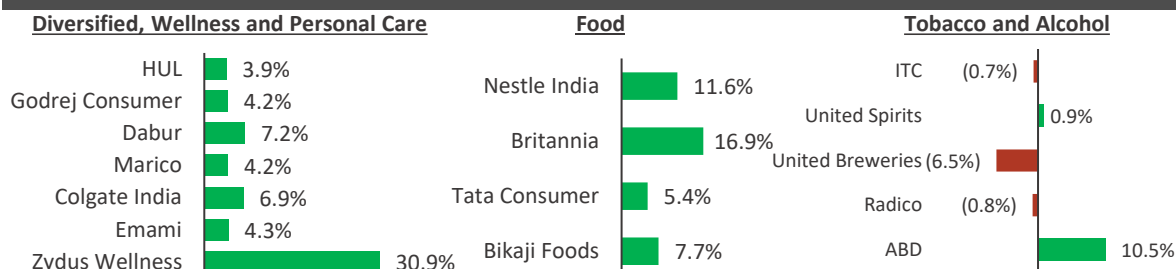
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on September 12, 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	2,580	(2.0%)	69,287	68,207	9.0x	8.3x	39.5x	35.5x	56.3x	50.7x
Godrej Consumer	1,249	1.4%	14,600	14,648	8.1x	7.4x	38.8x	33.6x	55.9x	47.2x
Dabur	539	(1.5%)	10,922	10,773	7.0x	6.4x	36.9x	33.3x	48.7x	43.8x
Marico	735	0.4%	10,896	10,747	7.3x	6.7x	40.0x	34.0x	53.4x	45.4x
Colgate India	2,353	(2.7%)	7,315	7,197	10.2x	9.4x	31.5x	28.9x	44.7x	40.7x
Emami	601	(0.6%)	3,018	2,936	6.3x	5.8x	23.3x	21.2x	29.2x	27.1x
Zydus Wellness	2,538	4.4%	1,846	1,855	5.4x	4.8x	33.9x	26.9x	39.0x	31.8x
Food										
Nestle India	1,217	0.6%	26,830	26,952	10.8x	9.9x	46.2x	40.9x	71.9x	63.0x
Britannia	6,245	2.7%	17,191	17,171	7.7x	7.0x	42.6x	37.8x	60.9x	53.4x
Tata Consumer	1,103	2.9%	12,474	12,551	5.6x	5.1x	39.0x	33.3x	65.4x	53.1x
Bikaji Foods	776	(3.0%)	2,224	2,223	6.4x	5.5x	43.9x	36.5x	67.0x	53.5x
Tobacco and Alcohol										
ITC	414	1.5%	59,212	56,967	6.6x	6.0x	18.8x	16.8x	24.6x	22.0x
United Spirits	1,309	(0.3%)	10,884	10,608	7.3x	6.6x	40.6x	35.6x	57.0x	49.1x
United Breweries	1,795	(1.8%)	5,425	5,446	4.7x	4.2x	44.4x	34.2x	75.0x	55.6x
Radico	2,871	2.9%	4,392	4,471	6.7x	5.8x	43.2x	35.1x	71.9x	54.7x
ABD	546	9.0%	1,745	1,836	4.1x	3.6x	31.9x	26.9x	62.6x	48.8x

Industry Update

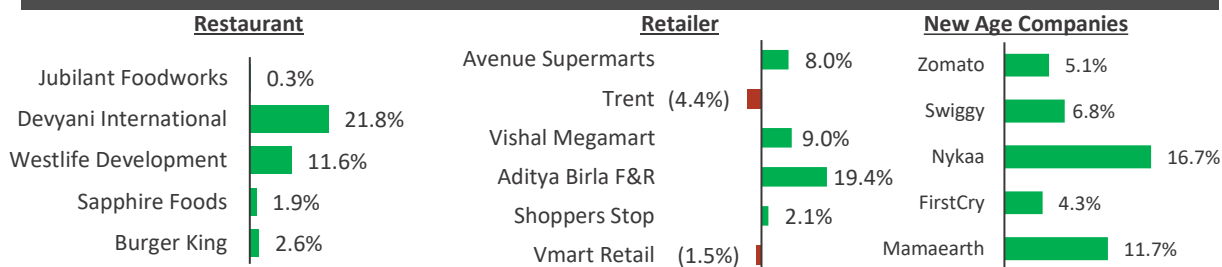
- Marico, a leading FMCG company, has acquired c.46.0% stake in True Elements, a health foods brand owned by HW Wellness Solutions, for a consideration of c.USD 15.6 mn
- Ember, a premium cookware startup specializing in toxin-free products, has raised c.USD 3.2 mn in a seed funding round led by high-net-worth individuals, family offices, and existing investors including OTP and Huddle Ventures
 - Funds will be used to strengthen R&D capabilities, scale manufacturing, and deepen market presence in India

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on September 12, 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	635	(3.3%)	4,788	5,273	4.9x	4.3x	25.6x	21.6x	NM	77.3x
Devyani International	187	4.1%	2,632	3,011	4.6x	4.0x	28.4x	23.1x	NM	NM
Westlife Development	746	1.3%	1,329	1,495	4.7x	4.1x	34.4x	26.7x	NM	NM
Sapphire Foods	329	2.6%	1,207	1,329	3.6x	3.1x	21.3x	17.2x	NM	NM
Burger King	81	2.1%	540	684	2.6x	2.3x	17.4x	13.4x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,614	(3.7%)	34,317	34,331	4.3x	3.6x	57.2x	47.1x	NM	77.0x
Lifestyle Retailer										
Trent	5,129	(7.2%)	20,837	20,995	8.6x	6.9x	52.4x	41.3x	NM	71.3x
Vishal Megamart	153	0.1%	8,141	8,241	5.6x	4.7x	40.0x	33.5x	NM	70.3x
Aditya Birla F&R	88	2.9%	1,232	1,530	1.6x	1.4x	17.2x	13.1x	NM	NM
Shoppers Stop	534	(2.7%)	672	1,049	1.9x	1.7x	11.5x	10.2x	NM	79.9x
Vmart Retail	738	(1.3%)	669	744	1.7x	1.5x	14.0x	11.6x	57.4x	39.2x
New Age companies										
Zomato	321	(2.4%)	35,453	34,809	8.5x	5.3x	NM	NM	NM	NM
Swiggy	420	(4.3%)	11,971	11,505	4.7x	3.6x	NM	NM	NM	NM
Nykaa	239	(1.5%)	7,818	7,941	6.9x	5.6x	NM	64.4x	NM	NM
FirstCry	391	(2.4%)	2,334	2,380	2.3x	2.0x	54.6x	31.3x	NM	NM
Mamaearth	300	(0.2%)	1,113	1,056	3.9x	3.4x	57.6x	41.8x	70.7x	52.6x

Industry Update

- Tata Group, a diversified business conglomerate, has invested c.USD 120.0 mn as capital infusion into Croma, its consumer electronics and smartphone retail arm
 - Funds will be used to support growth initiatives, improve operational efficiency, and signal scope for further capital support via increased authorized share capital

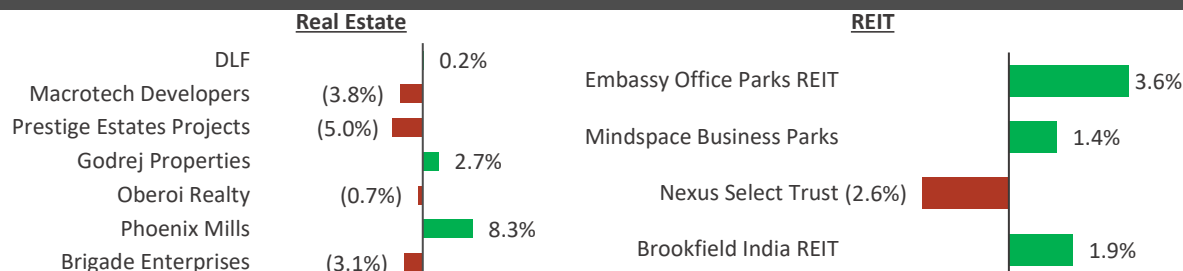
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 12, 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	758	0.3%	21,449	21,449	20.0x	17.3x	61.6x	50.5x	42.5x	35.1x		
Macrotech Developers	1,168	(0.6%)	13,328	13,972	7.2x	6.2x	24.3x	20.4x	33.8x	27.9x		
Prestige Estates Projects	1,549	2.5%	7,624	8,802	6.3x	5.0x	19.5x	15.3x	47.9x	33.0x		
Godrej Properties	1,998	1.8%	6,877	7,473	9.4x	6.8x	78.9x	49.1x	35.3x	26.0x		
Oberoi Realty	1,602	(2.0%)	6,656	6,681	8.6x	7.0x	14.8x	12.2x	20.5x	16.5x		
Phoenix Mills	1,559	2.8%	6,372	7,126	14.0x	12.4x	24.0x	20.6x	41.9x	34.5x		
Brigade Enterprises	945	3.7%	2,640	2,919	4.2x	3.5x	14.7x	12.0x	28.0x	20.9x		
	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	399	1.6%	4,319	6,515	12.2x	10.8x	15.9x	14.0x	40.1x	30.9x	6.4%	7.0%
Mindspace Business Parks	423	0.4%	2,945	4,088	11.9x	10.6x	15.7x	13.9x	37.2x	31.1x	5.7%	6.3%
Nexus Select Trust	147	0.5%	2,537	3,011	10.1x	9.4x	14.4x	13.4x	32.1x	28.5x	6.4%	6.9%
Brookfield India REIT	320	0.3%	2,341	3,530	11.7x	10.7x	15.7x	14.4x	36.7x	30.0x	6.7%	7.2%

Industry Update

- Lodha Developers, a real estate developer, to set up a data centre park in partnership with the Government of Maharashtra, with a proposed investment of c.USD 3.5 bn at a planned capacity of 2 GW
- Max Estates, a real estate developer, to acquire 100.0% stake in Base Buildwell, a real estate SPV, for a consideration of c.USD 628.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on September 12, 2025, Company information, News run; USD 1 = INR 87.5