

End of the Week Update

September 26, 2025

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REITs as Equity – Ready for Corporate Action and M&A

The rise of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in India is a remarkable testament to financial market innovation. In less than a decade, there are already 27 InvITs and 5 REITs registered with SEBI, spanning sectors such as energy, transport and logistics, communications, social and commercial infrastructure, and real estate. Since their modest beginning in 2015, the combined assets under management have crossed USD 103.5 billion and are projected to triple by 2030. This product has created liquidity and financing opportunities for asset classes that banks traditionally do not actively fund.

Despite being relatively new compared to global peers, Indian REITs have performed strongly, with distribution yields averaging 6-7 percent, significantly higher than those in mature markets such as the United States at 2.5-3.5 percent and Singapore at 5-6 percent. This performance is expected to attract more REITs to tap the markets.

In a move to further accelerate growth, SEBI has decided to reclassify REITs as equity. This decision is aimed at boosting liquidity and simplifying fund allocation for alternative investment funds (AIFs) and mutual funds, and it marks a significant step in the maturation of this market. SEBI has consistently played the role of catalyst in shaping India's REIT market, from creating the initial framework to refining it with foresight and adaptability. By classifying REITs as equity, India is aligning with global standards, thereby instilling greater confidence among institutional and retail investors. This is not just a regulatory update; it is a strategic enabler that will deepen markets, strengthen governance, and broaden participation.

This regulatory clarity is expected to channel substantial domestic institutional capital into REITs. Fund managers can now allocate investments with confidence, without breaching equity or hybrid portfolio mandates. The result will be a broader and more diversified investor base, reduced volatility, and stable long-term sectoral growth. Globally, listed REITs in the United States are treated as equities, included in indices such as the S&P 500, and widely held by equity funds. Singapore and Hong Kong also include REITs in their equity benchmarks, with significant participation from equity mutual funds. India's move therefore harmonises its framework with these international norms.

However, this progress highlights another area that requires attention. While REITs are now classified as equity from an investment perspective, the regulatory framework governing mergers and acquisitions of the underlying entities requires suitable changes. Compared to the well-developed M&A and corporate action framework for listed equities, the regime for REITs and InvITs remains nascent. Closing this gap will be crucial to provide clarity, facilitate smoother transactions, and support the next phase of growth, especially as scale and consolidation become increasingly relevant.

Listed companies operate under the comprehensive M&A framework of the Companies Act, 2013, supplemented by SEBI's Takeover Code. In contrast, REITs and InvITs are governed by SEBI's 2014 regulations. While innovative when introduced, these rules have not kept pace with market complexity. They contain basic M&A provisions but lack the depth of a full-fledged code. Transactions such as the IndiGrid-Virescent merger had to navigate this ambiguity without a clear framework.

SEBI's current regulations lay only a foundational structure, requiring 75 percent unit holder approval for mergers, mandating independent valuations for related-party transactions, and referencing takeover rules for large acquisitions. These provisions were designed largely for straightforward sponsor-to-trust asset transfers, but they do not adequately address modern, complex trust-level mergers. As deal-making becomes more sophisticated, there is an urgent need for a codified M&A framework that provides clarity, certainty, and broader avenues for transactions. Such a framework would enhance investor confidence, increase market activity, and make REITs and InvITs even more attractive.

Our Views

REITs as Equity – Ready for Corporate Action and M&A

Now that REITs are formally classified as equity, SEBI has a strong rationale to adapt key features of the Companies Act framework. A dedicated takeover code for REITs and InvITs would be the logical next step. It should clearly define triggers for mandatory open offers, establish how control is defined in the context of a trust, and formalise processes for sponsor transitions. The concept of promoter and de-promoter should also be introduced to provide a smoother, more transparent process for sponsor exits, thereby ensuring stability.

Equally important would be a streamlined scheme of arrangement process, modelled on Sections 230–232 of the Companies Act, to govern mergers and amalgamations at the trust level. This should include mandatory fairness opinions from independent merchant bankers, dual valuation reports, and enhanced disclosure requirements such as pro-forma financials and synergy details, so that unit holders are fully informed before making decisions.

Another important aspect is the introduction of a buyback mechanism for REITs and InvITs, inspired by Sections 68–70 of the Companies Act. Such a clause would protect minority unit holders during M&A, enable efficient capital management, ensure parity with equity governance rules, and build long-term investor confidence.

A structured and transparent M&A framework will significantly boost market activity in REITs and InvITs by providing regulatory certainty, reducing execution risks, and encouraging strategic consolidation. ***The proactive evolution of this framework is critical; without it, REITs risk underperforming their potential, much like the differential voting rights structure that never gained traction in India.*** By adopting a comprehensive charter, REITs and InvITs will be able to attract more institutional capital through enhanced governance and clear exit options for global funds, while reducing ambiguity and strengthening investor trust. Ultimately, these measures will deepen market liquidity and transform REITs and InvITs into a more resilient and dynamic asset class.

NovaaOne

Key Themes for this Week

Bank of England holds main UK interest rate at 4% with inflation above target

The Bank of England steadies its long series of interest rate increases, holding it steady at 4% amid Fed rate hike. The decision brings welcome relief to borrowers and signals a positive shift in the UK's economic outlook. The hold follows encouraging official figures showing the UK's annual inflation rate was steady at 3.8% in August. This stability, which aligns with the Bank's target trajectory, suggests previous rate hikes are effectively controlling price rises without further tightening.

The hold on rates is expected to support economic growth, with projections suggesting a slight 0.1% expansion in the third quarter, averting a contraction. This stability provides certainty for homeowners and businesses, easing pressure on mortgage costs and loans. The Bank's action reflects a confident step towards managing inflation without further restricting the economy.

India's core industries grew 6.3% in August, presenting 15-month high

Marking its fastest pace in 15 months, India's core sector output grew 6.3% in August 2025, signaling renewed momentum in infrastructure-linked industries. The eight core industries; coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity, together account for 40.27% of the Index of Industrial Production (IIP). Steel recorded the sharpest rise with 14.2% Y-oY growth, taking its April–August cumulative increase to 10.4%. Cement production expanded 6.1% in August and 8.4% cumulatively, while coal rose 11.4%

The index for July was revised upward to 3.7% from earlier estimates, further underscoring the sector's improving trajectory. The strong performance signals sustained recovery in industrial activity, providing a boost to overall economic momentum.

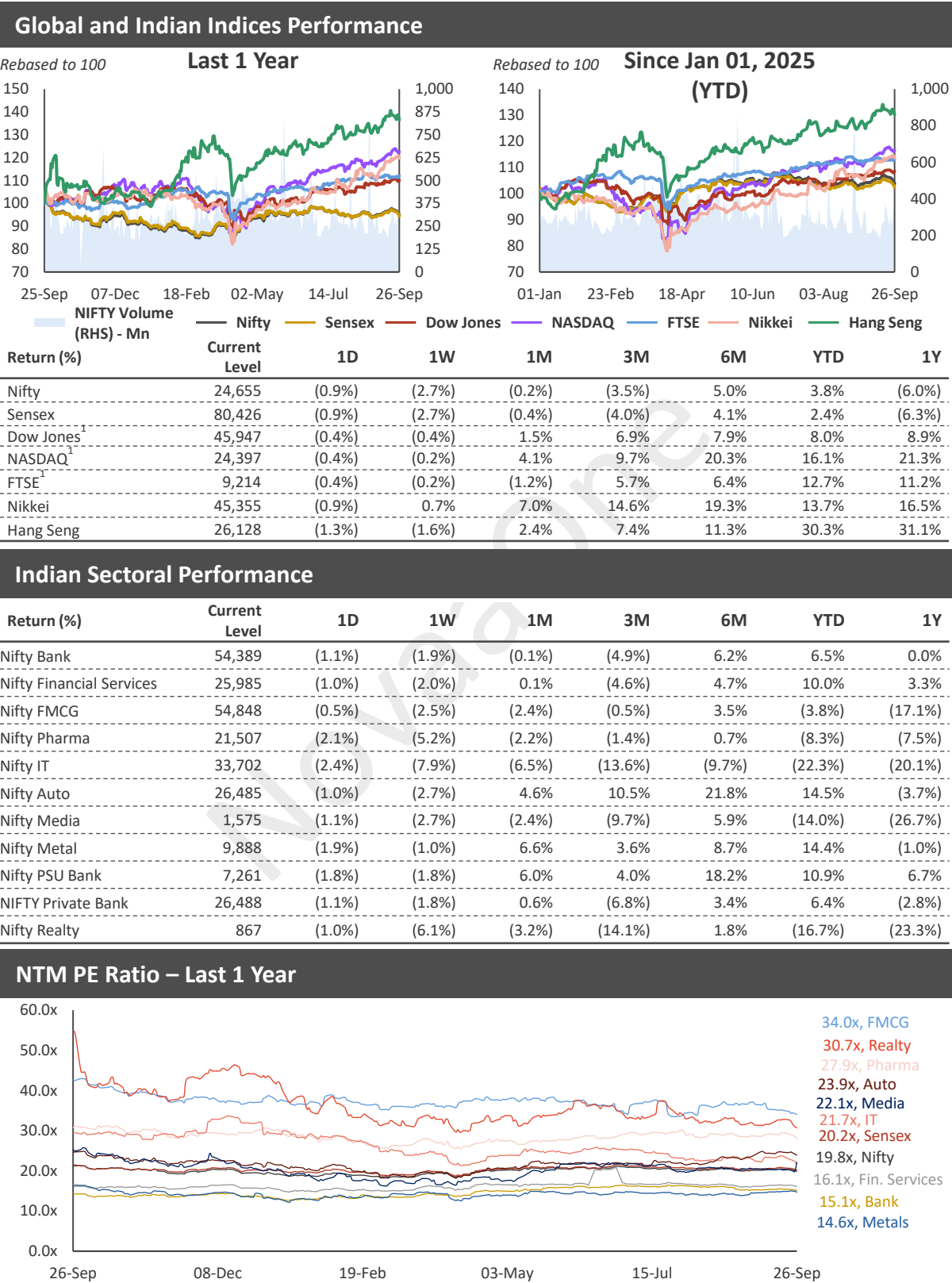
Dembélé secures 2025 Ballon d'Or, soccer's most prestigious prize

Ousmane Dembélé has been crowned the 2025 Ballon d'Or winner, capping a remarkable career resurgence. The award, football's most prestigious individual honor, recognizes Dembélé's phenomenal season, where his electrifying pace and decisive contributions were instrumental in Paris Saint-Germain's domestic and European dominance.

Dembélé's name now joins the legendary pantheon of previous winners, which includes modern icons like Lionel Messi, Cristiano Ronaldo, and Karim Benzema. He becomes the first French player to claim the prize since Benzema's win in 2022. By etching his name onto the historic list, Dembélé has solidified his status among football's true elite, fulfilling the world-class potential he has shown throughout his career.

Market Update

Key Market Trends



Source: Bloomberg as on September 26, 2025, ¹ Bloomberg as on September 25, 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)	(563.4)	(1,489.2)	(4,258.2)	(10,964.1)	(25,440.2)	(6,899.6)	(43,860.8)
DII	575.5	1,928.9	7,655.9	22,405.3	62,613.8	41,270.2	89,450.1
Total	12.1	439.7	3,397.7	11,441.2	37,173.6	34,370.6	45,589.2

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	(1.0)	165.1	200.4	946.9	928.6	678.5	1,141.9

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	23-Sep-25	22-Sep-25	19-Sep-25	18-Sep-25	17-Sep-25
Mutual Funds	(1,178.0)	(130.0)	(206.0)	(215.7)	(215.7)	(410.6)

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

Instrument Type	Total Investment (September 25, 2025)	Total Investment (August 26, 2025)	1M change (September 25, 2025)	Utilization (September 25, 2025)	Utilization (August 26, 2025)
Central Government Securities (General)	6,225	6,145	0.5%	19.8%	19.3%
Central Government Securities (Long Term)	468	537	(0.4%)	2.8%	3.2%
State Development Loans (General)	172	114	0.4%	1.2%	0.8%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization increased by 0.5% in G-Sec (General) segment and decreased by 0.4% 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	(2,628)	(9,494)	(14,385)	(29,502)	(9,473)	(13,432)	(9,316)
Net Liquidity from Outstanding Operations ²	(1,164)	(1,237)	7,394	(747)	(27,831)	(25,689)	(10,505)
MIBOR ³ (%)	5.64%	5.58%	5.49%	5.30%	6.31%	6.60%	6.65%

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 26, 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	6.66%	6.66%	6.65%	6.60%	6.71%	7.69%	7.42%	7.69%
1YR G-Sec	5.54%	5.54%	5.66%	5.65%	5.64%	6.50%	6.66%	6.67%
3YR AAA Rated Corp. Bond	6.83%	6.83%	6.85%	7.03%	6.84%	7.41%	7.46%	7.56%
3YR G-Sec	6.02%	6.02%	6.02%	6.11%	5.90%	6.48%	6.73%	6.67%
5YR AAA Rated Corp. Bond	6.88%	6.88%	6.80%	7.13%	6.85%	7.39%	7.45%	7.49%
5YR G-Sec	6.19%	6.17%	6.15%	6.33%	6.11%	6.48%	6.73%	6.66%
10YR AAA Rated Corp. Bond	7.26%	7.26%	7.26%	7.40%	7.06%	7.28%	7.30%	7.30%
10YR G-Sec	6.52%	6.50%	6.49%	6.60%	6.28%	6.60%	6.78%	6.72%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	88.72	(0.0%)	(0.7%)	(1.2%)	(3.4%)	(3.4%)	(3.5%)	(5.7%)
EUR-INR	103.59	0.5%	0.0%	(1.4%)	(3.0%)	(10.7%)	(14.4%)	(10.0%)
GBP-INR	118.45	0.7%	0.4%	(0.2%)	(0.5%)	(6.6%)	(9.6%)	(5.7%)
JPY-INR	0.59	0.5%	0.5%	0.4%	0.2%	(3.8%)	(8.0%)	(2.6%)
SGD-INR	68.60	0.3%	0.0%	(0.6%)	(1.9%)	(6.6%)	(8.6%)	(5.2%)
CNY-INR	12.43	(0.0%)	(0.5%)	(1.4%)	(3.8%)	(5.1%)	(5.7%)	(4.0%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	65.42	0.7%	4.8%	4.2%	5.4%	(2.0%)	(4.5%)	(0.9%)
ICE Brent Crude (USD/barrel)	69.76	0.5%	4.6%	4.6%	6.9%	(1.0%)	(3.2%)	(0.8%)
Spot Gold (USD/ounce)	3,754.07	0.1%	1.9%	10.6%	12.8%	24.3%	43.0%	40.5%

India InvITs and REIT Performance

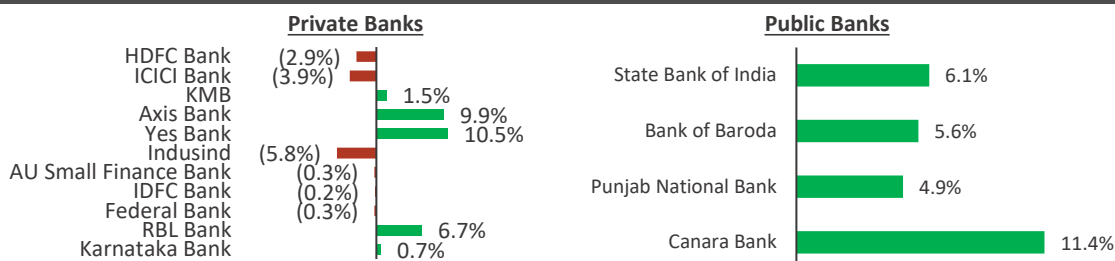
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	167.74	(0.1%)	(0.7%)	4.1%	10.2%	18.6%	16.9%	16.4%
IRB InvIT	62.73	0.1%	(0.4%)	(0.9%)	1.5%	20.7%	4.1%	2.3%
Powergrid InvIT	95.08	0.6%	(1.4%)	4.3%	4.2%	25.1%	11.0%	6.0%
Embassy Office Parks	409.61	(0.8%)	1.2%	7.6%	4.0%	12.5%	10.4%	3.4%
Mindspace Business Parks	455.38	1.0%	3.9%	8.4%	13.7%	25.6%	23.4%	30.1%
Brookfield India	340.99	2.7%	3.6%	7.4%	9.7%	17.6%	24.7%	20.6%
Nexus	164.70	1.5%	6.4%	13.0%	16.9%	29.1%	19.1%	13.6%

Source: Bloomberg as on September 26, 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	945	(2.3%)	1,65,918	2.6x	2.3x	20.0x	17.1x	13.2%	13.7%
ICICI Bank	1,361	(3.0%)	1,11,087	3.0x	2.6x	19.2x	16.8x	15.5%	15.4%
Kotak Mahindra Bank	1,994	(1.8%)	45,317	3.1x	2.7x	27.0x	22.5x	11.2%	11.9%
Axis Bank	1,154	1.6%	40,920	1.8x	1.5x	13.9x	11.6x	12.7%	13.4%
Yes Bank	21	(1.1%)	7,511	1.3x	1.2x	21.2x	15.6x	6.2%	7.6%
Indusind Bank	713	(4.1%)	6,347	0.8x	0.8x	15.6x	10.8x	5.4%	7.3%
AU Small Finance Bank	743	3.5%	6,334	2.9x	2.5x	21.3x	15.8x	13.3%	15.5%
IDFC Bank	69	(4.4%)	5,754	1.2x	1.1x	19.1x	10.8x	5.7%	9.1%
Federal Bank	192	(3.1%)	5,386	1.3x	1.1x	12.0x	9.5x	10.7%	12.1%
RBL Bank	272	0.3%	1,905	1.0x	0.9x	14.9x	9.6x	6.8%	9.7%
Karnataka Bank	171	(2.6%)	741	0.6x	0.5x	5.1x	4.4x	9.1%	9.8%
Public Banks									
State Bank of India	857	(0.6%)	90,407	1.6x	1.4x	11.1x	10.0x	14.4%	14.2%
Bank of Baroda	248	(1.4%)	14,681	0.9x	0.8x	7.0x	6.3x	12.7%	12.7%
Punjab National Bank	108	(4.9%)	14,153	0.9x	0.8x	8.2x	6.9x	11.3%	12.1%
Canara Bank	118	0.3%	12,243	1.0x	0.9x	6.2x	5.7x	16.4%	15.7%

Industry Update

- ESAF Small Finance Bank, a small finance bank, approved an undisclosed amount of Tier I capital raise via rights issue, preferential issue, private placement, QIP, or other permitted methods

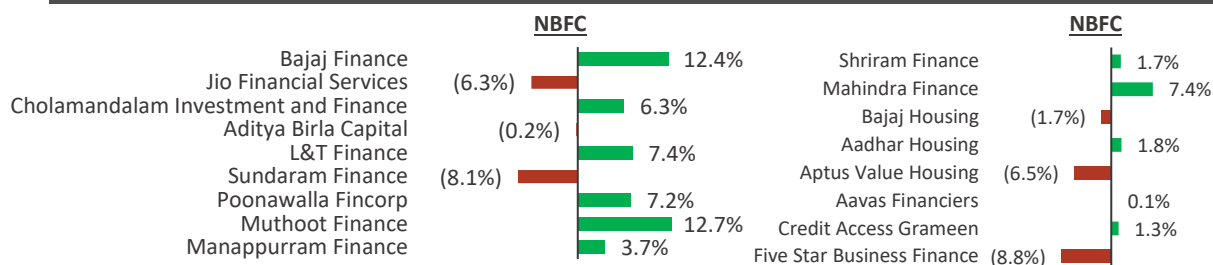
Notes: ¹ Financial year ending March;

Source: Bloomberg as on September 26, 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	985	(0.8%)	70,047	5.5x	4.6x	29.3x	23.5x	18.5%	19.4%
Jio Financial Services	296	(6.7%)	21,474	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,569	(1.6%)	15,090	4.7x	3.8x	25.2x	19.9x	18.4%	19.1%
Aditya Birla Capital	280	(3.2%)	8,360	2.2x	1.9x	18.9x	15.2x	12.1%	13.1%
L&T Finance	236	(4.2%)	6,751	2.1x	1.9x	19.2x	15.4x	11.0%	12.4%
Sundaram Finance	4,489	(1.8%)	5,700	4.5x	3.9x	28.0x	24.4x	16.2%	16.3%
Poonawalla Fincorp	485	(3.1%)	4,317	3.7x	3.4x	55.1x	27.8x	6.7%	12.0%
Gold Loan Focused									
Muthoot Finance	3,015	2.9%	13,834	3.5x	2.9x	16.2x	14.4x	21.7%	20.5%
Manappurram Finance	277	(3.3%)	2,679	1.7x	1.5x	15.5x	10.6x	10.5%	13.3%
Vehicle Finance Focused									
Shriram Finance	605	(4.6%)	12,998	1.8x	1.6x	12.1x	10.1x	15.4%	16.1%
Mahindra Finance	280	(3.3%)	4,444	1.6x	1.5x	14.5x	12.1x	11.7%	12.7%
Housing Finance									
Bajaj Housing	110	(3.6%)	10,518	4.1x	3.6x	36.9x	30.7x	11.0%	11.6%
Aadhar Housing	513	(4.7%)	2,537	3.0x	2.5x	20.0x	16.5x	14.9%	15.3%
Aptus Value Housing	314	(5.5%)	1,798	3.1x	2.7x	17.1x	14.2x	18.4%	18.9%
Aavas Financiers	1,577	(5.6%)	1,426	2.5x	2.2x	18.8x	15.6x	13.4%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,381	1.2%	2,523	2.9x	2.4x	24.7x	14.1x	11.8%	17.2%
Five Star Business Finance	512	(4.7%)	1,723	2.0x	1.7x	12.8x	10.6x	15.8%	16.2%

Industry Update

- UGRO Capital, a MSME lending focused NBFC, has received RBI approval to acquire 100.0% equity in Profectus Capital for a consideration of c.USD 160.0 mn in an all-cash deal

Notes: ¹ Financial year ending March;

Source: Bloomberg as on September 26, 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%	4.3%	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 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%	5.8%	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%

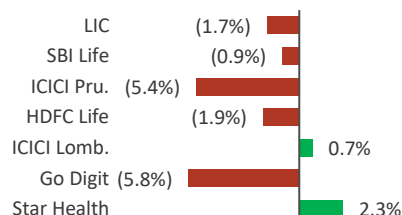
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on September 26, 2025

Sectoral Update – Financial Services

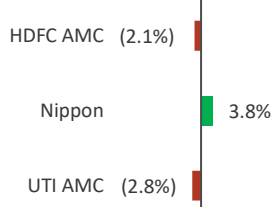
India Insurance and Asset Management Update

1 Month Share Price Performance

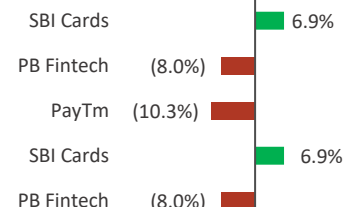
General and Life Insurance



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	873	(2.3%)	63,134	3.3x	2.6x	0.6x	0.5x	17.5%	18.0%	31.5%	27.7%
SBI Life	1,800	(2.3%)	20,620	9.3x	8.1x	2.6x	2.2x	27.7%	27.9%	14.7%	14.8%
HDFC Life	764	(2.4%)	18,815	9.2x	8.3x	2.9x	2.6x	24.0%	24.8%	11.9%	12.4%
ICICI Pru.	583	(3.3%)	9,641	6.4x	5.7x	1.7x	1.5x	25.2%	25.5%	11.3%	11.4%
	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.	1,884	1.0%	10,713	5.7x	4.9x	32.8x	28.7x	3.7%	3.7%	17.4%	17.1%
Go Digit	349	(0.3%)	3,681	6.6x	5.6x	52.1x	43.5x	4.0%	4.2%	12.7%	13.0%
Star Health	445	(0.9%)	2,989	3.3x	3.0x	33.0x	25.5x	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	5,635	(3.7%)	13,782	15.6%	13.4%	41.5x	36.4x	30.5%	31.6%	32.7%	33.9%
Nippon	857	2.6%	6,233	10.1%	9.0%	37.3x	32.0x	29.3%	31.6%	33.1%	36.6%
UTI AMC	1,313	(3.4%)	1,923	5.0%	4.6%	19.5x	17.5x	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											
SBI Cards	872	0.1%	9,483	7.3x	6.3x	32.3x	24.0x	16.2%	18.2%		
PB Fintech	1,689	(6.7%)	8,863	19.3x	14.9x	NM	65.8x	9.9%	14.0%		
PayTm	1,125	(4.4%)	8,210	14.8x	11.9x	NM	53.4x	3.8%	7.8%		
360One	1,011	(6.3%)	4,675	42.0x	35.6x	32.1x	26.8x	13.8%	14.5%		
Nuvama	6,120	(4.4%)	2,522	40.0x	34.4x	20.8x	17.6x	26.1%	26.9%		

Industry Update

- Madison India Capital, has exited its c.1.2% stake in Star Health and Allied Insurance, a health insurance platform, for a consideration of c.USD 34.2 mn through an open market transaction

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 26, 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	(8.1%)	LTIMindtree	(2.0%)	Zomato		IKS	(6.5%)
Infosys	(5.3%)	Persistent Sys.	(7.6%)	InfoEdge	(5.5%)		
HCL	(6.5%)	Coforge	(11.4%)	MakeMyTrip	(5.6%)		
Wipro	(6.5%)	Mphasis	(7.8%)	IndiaMart	(11.4%)	FirstSource	(0.9%)
TechM	(6.3%)	L&T Tech	(5.8%)	Intellect Design			
				Nazara	(1.0%)		
				Happiest Minds	(7.8%)		
				JustDial	(0.2%)		
				Infibeam		Sagility	(5.8%)
				Route Mobile	(7.0%)		

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	2,900	(8.5%)	1,19,918	1,15,596	3.9x	3.6x	14.4x	13.3x	20.5x	19.1x
Infosys	1,449	(6.0%)	68,778	65,745	3.3x	3.1x	13.9x	12.8x	21.1x	19.5x
HCL	1,395	(4.9%)	43,270	40,773	2.8x	2.6x	13.5x	12.2x	21.7x	19.3x
Wipro	236	(8.0%)	28,234	24,012	2.3x	2.2x	11.7x	11.0x	18.6x	17.6x
Tech Mahindra	1,408	(9.4%)	15,758	15,249	2.4x	2.3x	15.7x	13.1x	26.3x	21.1x
Midcap IT										
LTIMindtree	5,060	(8.2%)	17,140	16,401	3.5x	3.2x	20.3x	17.8x	29.2x	25.5x
Persistent Systems	4,966	(9.7%)	8,877	8,714	5.4x	4.6x	29.9x	24.9x	44.5x	36.8x
Coforge	1,540	(14.2%)	5,886	6,135	3.3x	2.9x	19.1x	16.2x	35.1x	28.1x
Mphasis	2,650	(11.4%)	5,762	5,580	3.1x	2.8x	16.7x	15.0x	26.7x	23.5x
L&T Tech Services	4,072	(6.3%)	4,932	4,838	3.5x	3.1x	20.6x	17.4x	31.4x	26.3x
Software and Consumer Internet										
Zomato	321	(4.6%)	35,409	35,046	8.4x	5.2x	NM	NM	NM	NM
InfoEdge	1,319	(4.2%)	9,772	9,533	27.1x	23.6x	67.9x	55.8x	77.2x	63.3x
MakeMyTrip	8,488	(5.4%)	8,717	10,052	8.4x	6.9x	41.9x	31.6x	56.8x	43.0x
IndiaMart	2,355	(4.7%)	1,616	1,329	7.5x	6.6x	21.3x	19.2x	25.8x	23.8x
Intellect Design	986	(7.1%)	1,567	1,525	4.5x	3.9x	20.2x	16.1x	31.6x	24.6x
Nazara Technologies	281	3.6%	1,188	290	1.2x	1.0x	9.6x	7.3x	69.0x	55.5x
Happiest Minds	536	(7.6%)	933	796	3.0x	2.6x	16.4x	13.5x	32.5x	25.5x
JustDial	819	(2.4%)	796	207	1.5x	1.3x	5.0x	4.4x	12.3x	11.8x
Infibeam	16	(3.1%)	632	595	1.0x	0.9x	15.8x	12.9x	23.7x	20.3x
Route Mobile	800	(6.6%)	576	482	0.9x	0.8x	8.4x	7.4x	16.4x	13.6x
BPM										
IKS	1,460	(6.1%)	2,863	2,994	8.3x	7.0x	26.5x	21.8x	38.1x	30.2x
FirstSource	350	(6.8%)	2,789	3,053	2.8x	2.5x	18.0x	15.4x	32.3x	25.9x
Sagility	43	(7.1%)	2,309	2,440	3.1x	2.7x	13.2x	11.6x	25.2x	20.7x

Industry Update

- Swiggy, a food delivery platform, to sell its entire c.12.0% stake in Rapido, a ride hailing platform, to Prosus and Westbridge Capital for a consideration of c.USD 270.5 mn
- Vedantu, an edtech company, has raised c.USD 11.0 mn from existing investors including Accel, ABC World Asia, and Omidyar Network
 - Funds will be used to enhance platform capabilities and expand market reach
- Track3D, a realty intelligence and construction technology startup, has raised c.USD 10.0 mn in a Series A round led by Ironspring Ventures and co-led by Zacia Ventures
 - Funds will be used to enhance platform capabilities and expand market reach

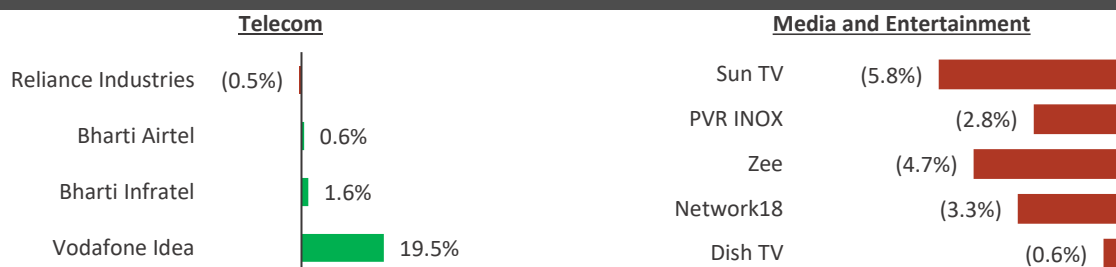
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 26, 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	1,378	(2.1%)	2,13,078	2,48,474	2.2x	2.0x	11.6x	10.3x	22.9x	20.0x
Bharti Airtel	1,916	(2.4%)	1,24,873	1,50,246	6.4x	5.6x	11.3x	9.8x	38.2x	26.8x
Bharti Infratel	348	(2.5%)	10,489	12,469	3.3x	3.1x	6.2x	5.8x	12.7x	11.6x
Vodafone Idea	8	(4.6%)	9,930	35,328	6.7x	5.9x	15.3x	12.6x	NM	NM
Media and Entertainment										
Sun TV	524	(6.1%)	2,359	1,622	3.4x	3.3x	6.8x	6.5x	12.1x	11.5x
PVR	1,106	(0.8%)	1,241	2,061	2.7x	2.4x	9.2x	8.0x	76.3x	30.4x
Zee Entertainment	113	(3.5%)	1,236	1,026	1.1x	1.0x	6.6x	5.6x	12.4x	10.3x
Network18	52	(6.8%)	912	1,244	NA	NA	NA	NA	NA	NA
Dish TV	5	(7.5%)	107	90	NA	NA	NA	NA	NA	NA

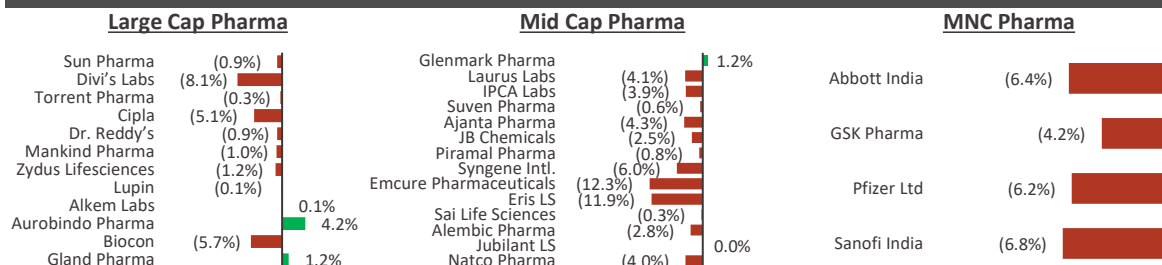
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 26, 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	1,587	(4.2%)	43,504	40,730	6.2x	5.7x	22.1x	19.4x	32.8x	28.3x
Divi's Labs	5,690	(8.2%)	17,264	16,925	14.0x	11.9x	42.8x	34.3x	60.0x	48.3x
Torrent Pharma	3,592	(1.1%)	13,895	14,057	9.5x	8.4x	28.7x	25.0x	49.3x	41.2x
Cipla	1,499	(4.9%)	13,838	12,687	3.8x	3.5x	15.6x	14.9x	24.3x	23.1x
Dr. Reddy's	1,252	(5.3%)	11,945	11,775	3.0x	3.0x	12.2x	13.4x	19.6x	22.2x
Mankind Pharma	2,475	(7.0%)	11,676	12,471	7.4x	6.6x	28.6x	24.5x	48.8x	37.9x
Zydus Lifesciences	976	(5.9%)	11,224	11,008	3.8x	3.7x	14.0x	15.0x	21.7x	23.5x
Lupin	1,923	(6.5%)	10,036	10,196	3.5x	3.3x	14.1x	14.2x	21.4x	21.8x
Alkem Labs	5,424	(2.0%)	7,412	7,119	4.4x	4.0x	21.7x	19.2x	26.8x	28.2x
Aurobindo Pharma	1,089	(2.6%)	7,228	7,238	1.9x	1.7x	9.3x	8.2x	16.9x	14.4x
Biocon	338	(8.4%)	5,169	7,052	3.5x	3.0x	16.7x	13.1x	71.3x	33.9x
Gland Pharma	1,951	(3.5%)	3,673	3,372	4.6x	4.0x	18.6x	15.1x	33.2x	25.7x
Mid Cap Pharma										
Glenmark Pharma	1,976	(5.2%)	6,373	6,444	3.7x	3.4x	16.0x	15.4x	30.1x	23.4x
Laurus Labs	833	(10.6%)	5,137	5,495	7.4x	6.4x	31.3x	25.3x	69.6x	50.7x
IPCA Labs	1,374	(3.9%)	3,983	4,170	3.7x	3.3x	18.7x	15.6x	31.5x	25.1x
Suven Pharma	876	(3.7%)	3,829	3,829	10.8x	8.8x	34.9x	26.3x	57.0x	40.9x
Ajanta Pharma	2,465	(3.2%)	3,520	3,456	5.8x	5.2x	20.8x	17.9x	29.6x	25.3x
JB Chemicals	1,674	(2.4%)	2,996	2,942	5.9x	5.2x	21.4x	18.5x	32.7x	28.0x
Piramal Pharma	188	(9.9%)	2,852	3,348	3.0x	2.6x	21.0x	14.1x	NM	41.0x
Syngene Intl.	610	(8.4%)	2,808	2,733	6.1x	5.3x	23.9x	18.8x	58.0x	41.0x
Emcure Pharmaceuticals	1,286	(4.2%)	2,786	2,913	2.8x	2.5x	14.2x	12.3x	25.7x	21.4x
Eris LS	1,587	(3.3%)	2,471	2,788	7.3x	6.3x	20.2x	17.0x	39.2x	28.7x
Sai Life Sciences	857	(5.7%)	2,050	2,036	8.5x	7.2x	32.6x	25.9x	67.2x	52.3x
Alembic Pharma	910	(4.9%)	2,044	2,166	2.6x	2.3x	15.7x	13.3x	25.4x	20.4x
Jubilant LS	1,042	(5.6%)	1,897	2,088	2.3x	2.0x	13.6x	11.1x	30.6x	22.4x
Natco Pharma	821	(7.2%)	1,680	1,385	3.1x	4.2x	8.4x	18.0x	11.9x	23.8x
MNC Pharma										
Abbott India	29,875	(1.4%)	7,255	6,973	8.6x	7.9x	31.5x	27.4x	39.9x	35.2x
GSK Pharma	2,672	(2.4%)	5,173	4,903	10.6x	9.6x	33.2x	29.4x	44.2x	39.0x
Pfizer Ltd	4,924	(3.6%)	2,574	2,293	8.2x	7.7x	24.3x	22.1x	30.9x	27.9x
Sanofi India	4,750	(5.7%)	1,250	1,216	5.6x	5.3x	20.9x	19.2x	29.0x	25.7x

Industry Update

- As per media reports, Tata 1mg, an omnichannel pharmacy platform, is planning to raise c.USD 200.0 mn as part of its latest funding round, from Novo Holdings, CPPIB, Permira and Chrys Capital

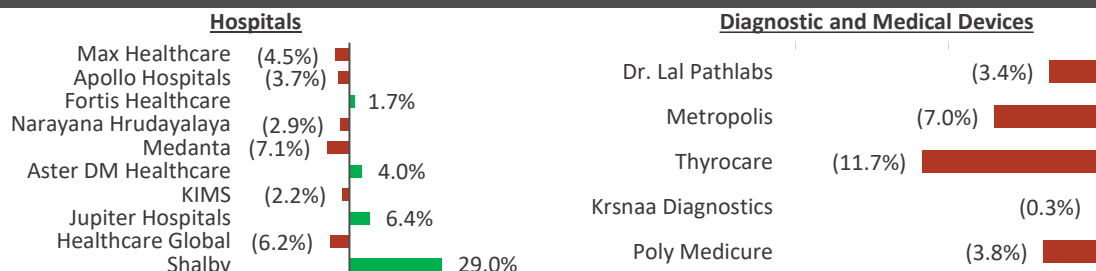
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on September 26, 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	1,129	(2.7%)	12,545	12,764	10.3x	8.5x	39.9x	31.9x	61.6x	48.0x
Apollo Hospitals	7,504	(3.9%)	12,331	13,015	4.5x	3.7x	30.1x	24.3x	56.5x	43.6x
Fortis Healthcare	932	(2.4%)	8,040	8,330	7.9x	6.8x	34.6x	28.4x	63.6x	48.3x
Narayana Hrudayalaya	1,728	(2.8%)	4,036	4,128	5.7x	5.1x	24.1x	21.1x	37.5x	31.8x
Medanta	1,300	(4.0%)	3,995	3,957	7.9x	6.8x	33.1x	27.2x	54.7x	44.7x
Aster DM Healthcare	625	(4.0%)	3,701	3,828	7.0x	5.8x	35.4x	28.0x	70.0x	51.3x
KIMS	729	(2.0%)	3,335	3,648	8.1x	6.4x	34.8x	25.8x	70.4x	46.9x
Jupiter Hospitals	1,519	4.4%	1,138	1,103	6.6x	5.5x	27.1x	23.4x	46.9x	40.1x
Healthcare Global	643	(0.9%)	1,024	1,216	4.2x	3.6x	22.3x	18.4x	NM	64.4x
Shalby	248	2.8%	306	344	2.5x	2.2x	18.8x	15.5x	54.8x	30.6x
Diagnostics										
Dr. Lal Pathlabs	3,198	(8.1%)	3,062	2,939	9.4x	8.4x	33.5x	29.4x	51.9x	44.6x
Metropolis	2,007	(6.0%)	1,188	1,209	6.4x	5.6x	26.5x	22.4x	50.8x	40.5x
Thyrocare	1,120	(7.2%)	678	669	7.1x	6.1x	23.8x	19.7x	38.7x	32.2x
Krsnaa Diagnostics	792	(5.8%)	293	308	3.0x	2.2x	11.4x	8.7x	26.4x	17.8x
Medical Devices										
Poly Medicure	1,991	(0.5%)	2,306	2,156	9.8x	8.2x	36.6x	29.7x	54.7x	44.5x

Industry Update

- Baby Memorial Hospital, a multi-specialty hospital chain, has acquired a majority stake in Meitra Hospital, a quaternary care hospital, for a consideration of c.USD 124.0 mn
- Poly Medicure, a medical devices company, to acquire Citieffe Group, an Italy-based manufacturer specializing in orthopaedic trauma, for a consideration of c.USD 36.5 mn

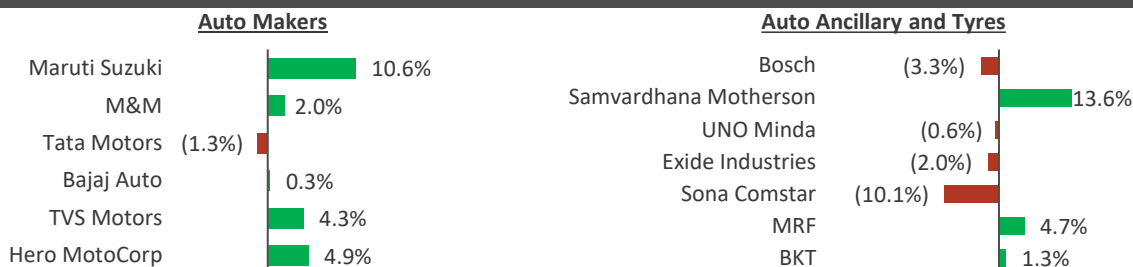
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 26, 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	16,267	2.5%	58,449	57,356	2.9x	2.6x	25.7x	21.7x	32.2x	27.8x
M&M	3,397	(5.4%)	48,279	59,621	3.8x	3.4x	26.2x	23.0x	29.4x	26.1x
Tata Motors	673	(5.0%)	28,320	29,485	0.6x	0.5x	5.0x	4.2x	12.7x	10.2x
Bajaj Auto	8,708	(2.9%)	27,791	27,966	4.4x	3.9x	21.6x	18.9x	26.1x	23.1x
TVS Motors	3,413	(3.3%)	18,532	21,422	4.4x	3.9x	34.3x	28.8x	47.5x	39.3x
Hero MotoCorp	5,326	(1.5%)	12,178	11,494	2.3x	2.1x	15.6x	14.1x	21.1x	19.2x
Auto Ancillary										
Bosch	38,196	(4.0%)	12,875	12,357	5.4x	4.8x	38.1x	33.3x	46.5x	40.7x
Samvardhana Motherson	106	(3.2%)	12,745	14,248	1.0x	0.9x	11.1x	9.7x	27.8x	21.6x
UNO Minda	1,269	(3.9%)	8,348	8,677	3.9x	3.3x	33.5x	27.7x	61.2x	48.6x
Exide Industries	389	(6.2%)	3,777	3,968	1.9x	1.8x	15.9x	14.4x	26.3x	23.6x
Sona Comstar	407	(6.6%)	2,893	2,637	5.2x	4.3x	21.0x	17.2x	37.9x	31.0x
Tyres										
MRF	1,49,150	(0.5%)	7,229	7,189	2.1x	1.9x	13.6x	12.1x	28.3x	24.0x
BKT	2,355	(6.7%)	5,203	5,374	4.1x	3.6x	16.9x	14.6x	27.1x	23.0x

Industry Update

- Blue Energy Motors (BEM), India's leading manufacturer of LNG and electric heavy-duty trucks, has raised c.USD 50.0 mn as part of its latest funding round led by Nikhil Kamath and Omnitech Industries
 - Funds will be used to optimize manufacturing capacity of c.10,000 trucks annually which will accelerate production, and expand LNG/EV truck development to scale green mobility in India

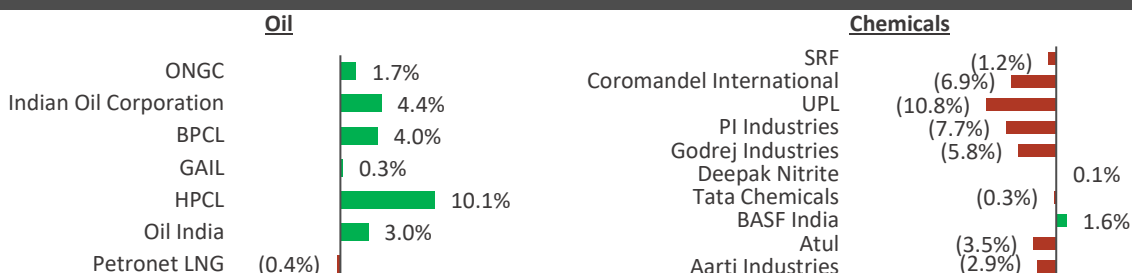
Notes: ¹ Financial year ending March

Source: Bloomberg as on September 26, 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	238	0.6%	34,233	54,875	0.8x	0.7x	4.6x	4.3x	7.5x	7.1x
Indian Oil Corporation	145	(2.3%)	23,409	39,842	0.5x	0.5x	6.7x	6.5x	8.4x	8.9x
BPCL	325	(1.4%)	16,097	21,447	0.4x	0.4x	6.2x	6.6x	7.6x	8.8x
GAIL	172	(5.3%)	12,921	15,129	0.9x	0.9x	9.0x	8.1x	11.9x	10.6x
HPCL	422	2.1%	10,259	17,943	0.4x	0.4x	7.2x	7.1x	7.3x	8.0x
Oil India	411	1.7%	7,641	10,820	4.4x	4.0x	9.1x	7.7x	10.4x	8.6x
Petronet LNG	268	(3.9%)	4,589	3,739	0.6x	0.6x	5.8x	5.1x	10.1x	9.3x
Chemicals										
SRF	2,812	(4.3%)	9,527	9,974	5.2x	4.5x	23.8x	19.5x	42.7x	33.3x
Coromandel International	2,206	(2.5%)	7,437	7,137	2.2x	2.1x	18.9x	15.4x	28.4x	22.9x
UPL	645	(6.7%)	6,216	8,964	1.6x	1.4x	8.5x	7.5x	21.7x	15.0x
PI Industries	3,497	(6.2%)	6,063	5,641	5.9x	5.3x	22.4x	19.8x	32.2x	28.4x
Godrej Industries	1,196	1.6%	4,604	8,896	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,848	2.4%	2,881	2,920	3.0x	2.7x	21.8x	16.6x	35.1x	27.7x
Tata Chemicals	932	(6.2%)	2,713	3,470	2.0x	1.8x	12.3x	10.8x	33.7x	24.8x
BASF India	4,550	(1.8%)	2,251	2,159	1.1x	1.0x	16.8x	13.9x	25.9x	21.0x
Atul	6,040	(4.8%)	2,032	1,973	2.7x	2.4x	15.5x	13.1x	28.1x	22.8x
Aarti Industries	375	(4.7%)	1,553	1,951	2.1x	1.8x	15.1x	11.6x	35.1x	22.7x

Industry Update

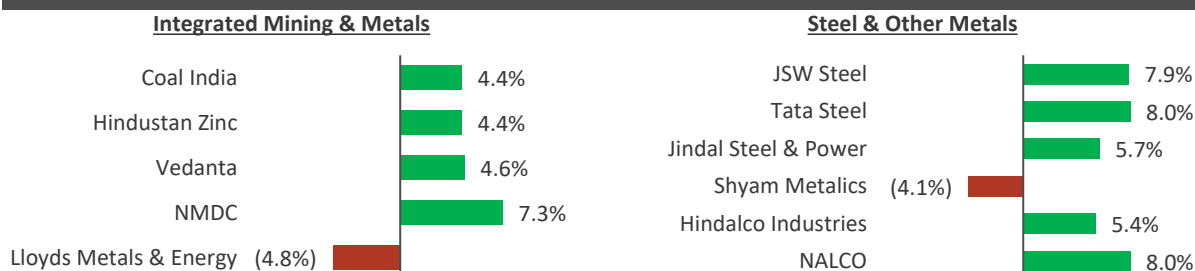
- Imperial Chemical Industries, the promoter of Akzo Nobel India, sold c.5.0% stake via a block deal worth c.USD 87.4 mn to marquee institutions like Goldman Sachs and Morgan Stanley
- In oil company tenders, the cost of green hydrogen has fallen to c.USD 4.4–4.5/kg, down from c.USD 5.5/kg previously
 - This price decline makes green hydrogen more competitive, signaling accelerating adoption in decarbonisation and clean-energy initiatives

Source: Bloomberg as on September 26, 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	389	(1.4%)	27,401	24,361	1.4x	1.4x	4.6x	4.4x	6.9x	6.7x
Hindustan Zinc	449	(0.9%)	21,680	21,910	5.4x	5.1x	10.3x	9.5x	17.1x	15.8x
Vedanta	448	(1.7%)	20,017	29,812	1.6x	1.5x	5.4x	4.9x	9.9x	8.2x
NMDC	75	(2.0%)	7,535	6,871	2.2x	2.1x	6.3x	5.8x	8.8x	8.3x
Lloyds Metals & Energy	1,246	(6.5%)	7,455	7,526	4.6x	3.5x	11.5x	8.3x	14.7x	10.3x
Steel										
JSW Steel	1,130	0.6%	31,592	41,084	1.9x	1.7x	10.4x	8.8x	22.3x	17.1x
Tata Steel	167	(2.4%)	23,890	33,392	1.3x	1.2x	8.1x	7.0x	17.0x	12.8x
Jindal Steel & Power	1,030	(1.6%)	12,003	13,500	2.1x	1.7x	9.4x	7.2x	17.4x	12.1x
Shyam Metalics	904	(0.6%)	2,884	2,958	1.3x	1.0x	9.7x	7.3x	17.2x	12.3x
Other Metals										
Hindalco Industries	743	(0.0%)	19,082	24,222	0.9x	0.8x	6.7x	6.3x	11.2x	10.6x
NALCO	201	(5.3%)	4,209	3,584	2.1x	1.9x	5.9x	5.2x	10.1x	9.1x

Industry Update

- Jaydeep Steelwork India, a subsidiary of Jaydeep Ispat and Alloys, has signed an MoU to invest c.USD 16.2 mn to establish an iron and steel project in Nagpur, Maharashtra

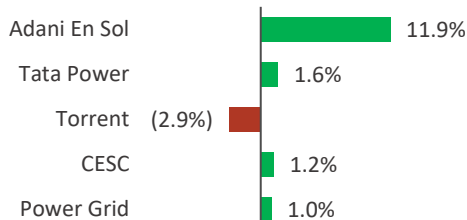
Source: Bloomberg as on September 26, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Power and Infrastructure

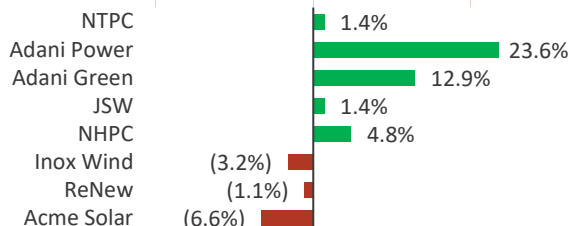
India Power Update

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	2,543	0.8%	33,546	44,093	3.4x	2.6x	19.2x	14.4x	43.5x	32.7x
Tata Power	384	(3.1%)	14,017	20,478	2.5x	2.3x	11.9x	10.3x	26.3x	22.6x
Torrent Pwr.	1,232	(2.7%)	7,095	8,031	2.2x	2.0x	11.9x	9.7x	23.3x	20.7x
CESC	164	(3.5%)	2,478	4,136	2.1x	1.9x	8.9x	7.8x	14.4x	12.9x
Generation										
NTPC	338	(0.3%)	37,446	65,475	2.9x	2.7x	10.0x	9.1x	14.0x	12.9x
Adani Power	146	3.2%	32,255	36,595	5.2x	4.9x	14.2x	13.1x	22.0x	20.6x
Adani Green	1,051	1.9%	19,200	29,113	17.1x	13.3x	20.5x	15.7x	61.3x	39.9x
JSW Energy	520	(4.7%)	10,387	15,554	6.2x	5.5x	12.2x	10.1x	31.6x	27.0x
NHPC	84	(4.8%)	9,606	14,685	9.9x	7.5x	16.8x	12.2x	19.3x	14.8x
Inox Wind	138	(9.2%)	3,409	3,595	4.9x	3.4x	26.7x	18.4x	35.8x	25.6x
ReNew	679	1.3%	1,897	10,380	7.0x	6.0x	10.1x	8.9x	23.0x	15.9x
Acme Solar	267	(9.5%)	1,844	2,766	11.1x	6.4x	12.5x	7.2x	36.7x	23.8x
Transmission										
Power Grid	283	(1.3%)	30,038	43,920	8.0x	7.5x	9.4x	8.8x	15.9x	14.8x

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%	5.9%	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: ¹ Financial year ending March; ² Issue size > USD 400 mn

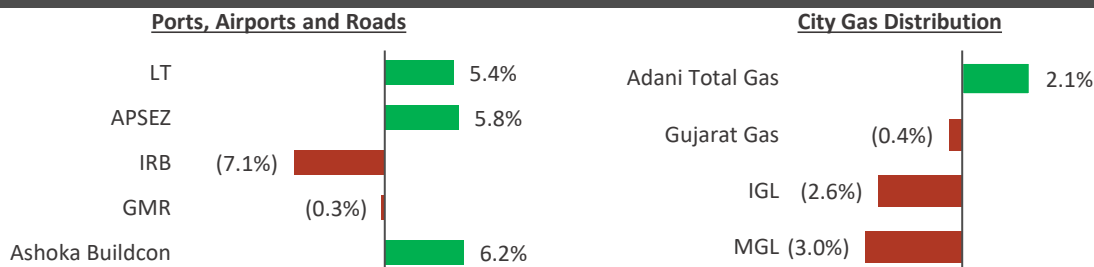
Source: Bloomberg as on September 26, 2025, Company information, News run, USD 1 = INR 87.5;

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	95	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	118	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	3,731	1.5%	58,653	68,025	2.0x	1.7x	18.9x	16.2x	28.1x	23.3x
APSEZ	1,392	(2.5%)	34,375	39,849	9.4x	8.1x	16.0x	13.9x	23.4x	19.9x
IRB Infra	41	(5.9%)	2,834	4,772	5.2x	4.7x	10.2x	9.2x	23.3x	19.1x
GMR Infra	114	(8.7%)	928	1,972	2.6x	2.6x	8.1x	8.0x	9.6x	8.1x
Ashoka Build.	190	(2.7%)	608	780	0.9x	0.8x	10.4x	9.1x	19.0x	13.7x
City Gas Dist.										
Adani Total Gas	649	(0.3%)	8,162	8,315	11.2x	7.7x	47.3x	31.9x	75.3x	50.0x
Gujarat Gas	424	(2.7%)	3,332	3,162	1.7x	1.5x	13.9x	12.1x	24.0x	20.3x
IGL	202	(6.1%)	3,233	2,857	1.5x	1.4x	10.9x	9.7x	16.4x	14.7x
MGL	1,244	(7.4%)	1,405	1,265	1.4x	1.3x	6.8x	6.3x	11.2x	10.6x

Industry Update

- Torrent Power, a power utility company, has acquired c.49.0% stake in Newzone India and 100.0% stake in Newzone Power Projects, both power project development companies, for a total consideration of c.USD 24.8 mn
- Waaree Energies, a leading solar PV module manufacturer, has acquired c.76.0% stake in Racemosa Energy India, a smart electric meter manufacturer, for a consideration of c.USD 6.2 mn

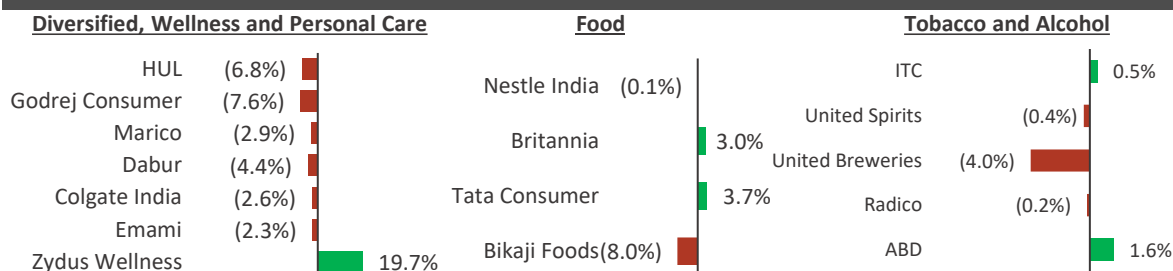
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on September 26, 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	2,510	(1.9%)	67,400	66,320	8.8x	8.1x	38.4x	34.6x	54.7x	49.3x
Godrej Consumer	1,163	(6.4%)	13,595	13,617	7.6x	6.9x	36.0x	31.3x	52.2x	44.0x
Marico	698	(3.1%)	10,358	10,208	6.9x	6.4x	38.0x	32.3x	50.7x	43.2x
Dabur	500	(6.6%)	10,133	9,971	6.5x	6.0x	34.2x	30.9x	45.2x	40.6x
Colgate India	2,223	(5.0%)	6,910	6,833	9.6x	8.9x	29.9x	27.4x	42.2x	38.4x
Emami	558	(3.8%)	2,801	2,720	5.9x	5.4x	21.6x	19.7x	27.1x	25.1x
Zydus Wellness	482	(7.0%)	1,751	1,759	5.1x	4.6x	32.1x	25.5x	37.0x	30.2x
Food										
Nestle India	1,163	(2.7%)	25,627	25,796	10.4x	9.4x	44.2x	39.1x	68.7x	60.1x
Britannia	5,939	(2.1%)	16,347	16,282	7.3x	6.6x	40.4x	35.8x	57.9x	50.8x
Tata Consumer	1,119	(0.7%)	12,654	12,771	5.7x	5.2x	39.7x	33.8x	66.1x	53.7x
Bikaji Foods	732	(7.0%)	2,095	2,096	6.0x	5.2x	41.4x	34.4x	63.1x	50.4x
Tobacco and Alcohol										
ITC	405	(1.2%)	57,988	55,771	6.4x	5.9x	18.4x	16.4x	24.0x	21.5x
United Spirits	1,298	(2.3%)	10,789	10,546	7.3x	6.6x	40.5x	35.4x	56.8x	48.8x
United Breweries	1,780	(0.9%)	5,379	5,385	4.7x	4.2x	44.2x	34.1x	75.1x	55.4x
Radico	2,898	(5.0%)	4,434	4,531	6.8x	5.9x	43.8x	35.6x	72.7x	55.3x
ABD	517	(5.9%)	1,653	1,747	3.8x	3.4x	29.5x	24.5x	57.2x	43.8x

Industry Update

- Amwoodo, a bamboo-based sustainable products startup, has raised c.USD 4.0 mn in Pre-Series A funding round from Adventz Group, Rainmatter, Thinkuvate, and Caspian
 - Funds will be used to expand manufacturing capacity and strengthen its direct-to-consumer platform
- P-Tal, a Kitchenware brand, has raised c.USD 3.0 mn in its latest funding round led by VC Grid and Rainmatter
 - Funds will be used to scale its international business
- Includ, a D2C kidswear brand, has raised c.USD 2.9 mn in its Pre-Series A funding round led by 3one4 Capital & Incubate Fund

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on September 26, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance

Restaurant		Retailer		New Age Companies	
Jubilant Foodworks	(5.2%)	Avenue Supermarts	(3.9%)	Zomato	1.0%
Devyani International	(2.5%)	Trent	(11.5%)	Swiggy	(2.4%)
Westlife Development	(3.1%)	Vishal Megamart	(6.4%)	Nykaa	(0.5%)
Sapphire Foods	(7.0%)	Aditya Birla F&R		FirstCry	(3.4%)
Burger King	1.9%	Shoppers Stop	(0.1%)	Mamaearth	(4.3%)
		Vmart Retail	(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
Restaurant										
Jubilant Foodworks	607	(3.1%)	4,579	5,059	4.7x	4.1x	24.4x	20.7x	NM	73.7x
Devyani International	170	(5.1%)	2,391	2,746	4.2x	3.7x	25.9x	21.1x	NM	NM
Westlife Development	687	(5.3%)	1,224	1,389	4.4x	3.8x	31.9x	24.8x	NM	NM
Sapphire Foods	301	(5.2%)	1,107	1,226	3.3x	2.9x	19.7x	15.9x	NM	NM
Burger King	79	(7.9%)	527	670	2.6x	2.2x	17.1x	13.1x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,527	(5.1%)	33,670	33,657	4.3x	3.6x	56.1x	46.3x	NM	75.7x
Lifestyle Retailer										
Trent	4,681	(7.8%)	19,019	19,181	7.9x	6.3x	47.9x	37.8x	NM	65.1x
Vishal Megamart	143	(6.0%)	7,658	7,692	5.2x	4.4x	36.0x	30.1x	NM	66.1x
Aditya Birla F&R	85	(7.9%)	1,185	1,478	1.6x	1.4x	16.5x	12.5x	NM	NM
Shoppers Stop	539	(3.5%)	678	1,058	1.9x	1.7x	11.6x	10.2x	NM	NM
Vmart Retail	722	(2.1%)	655	732	1.7x	1.4x	13.7x	11.4x	56.3x	38.5x
New Age companies										
Zomato	321	(4.6%)	35,409	35,046	8.4x	5.2x	NM	NM	NM	NM
Swiggy	421	(8.7%)	11,994	11,532	4.7x	3.6x	NM	NM	NM	NM
Nykaa	231	(5.4%)	7,544	7,666	6.7x	5.4x	NM	62.2x	NM	NM
FirstCry	362	(7.1%)	2,162	2,214	2.2x	1.9x	50.8x	29.1x	NM	NM
Mamaearth	285	(5.6%)	1,059	1,000	3.7x	3.2x	54.5x	39.6x	67.2x	50.0x

Industry Update

- Grest, an electronics e-commerce company, has raised c.USD 1.8 mn in its latest funding round led by Equentis
 - Funds will be used to expand its retail presence beyond the current 60-plus stores and enhance the supply chain

Notes: ¹ Financial year ending March

Source: Bloomberg as on September 26, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance

Real Estate			REIT		
DLF	(5.2%)		Embassy Office Parks REIT	8.0%	
Macrotech Developers	(7.6%)		Mindspace Business Parks	8.4%	
Prestige Estates Projects	(6.2%)		Nexus Select Trust	12.6%	
Godrej Properties	(2.5%)		Brookfield India REIT	7.1%	
Oberoi Realty	(3.3%)				
Phoenix Mills	(1.3%)				
Brigade Enterprises	(3.6%)				

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Real Estate										
DLF	716	(8.0%)	20,248	20,248	18.9x	16.3x	58.3x	47.6x	40.3x	33.1x
Macrotech Developers	1,142	(6.0%)	13,034	13,707	7.0x	6.1x	23.8x	20.0x	33.0x	27.3x
Prestige Estates Projects	1,507	(7.0%)	7,417	8,595	6.1x	4.9x	18.9x	14.9x	46.2x	31.9x
Godrej Properties	1,957	(8.8%)	6,737	7,346	9.2x	6.7x	77.5x	48.3x	34.6x	25.4x
Oberoi Realty	1,585	(5.1%)	6,586	6,620	8.5x	6.9x	14.7x	12.0x	20.3x	16.4x
Phoenix Mills	1,541	(5.5%)	6,296	7,096	14.0x	12.3x	23.9x	20.6x	41.4x	34.1x
Brigade Enterprises	910	(2.8%)	2,543	2,822	4.1x	3.4x	14.2x	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	411	1.9%	4,452	6,627	12.4x	11.0x	16.1x	14.3x	41.1x	32.0x	6.2%	6.8%
Mindspace Business Parks	455	4.0%	3,169	4,325	12.5x	11.1x	16.5x	14.5x	39.2x	32.7x	5.3%	5.8%
Nexus Select Trust	165	6.1%	2,849	3,322	11.1x	10.3x	15.9x	14.8x	35.7x	31.6x	5.7%	6.2%
Brookfield India REIT	341	3.6%	2,495	3,681	12.1x	11.0x	16.1x	14.9x	37.0x	31.0x	6.2%	6.7%

Industry Update

- Nuvama and Cushman & Wakefield's PRIME Offices Fund has acquired a c.2.4 mn sq ft office campus in Chennai's Porur from Keppel, an asset manager backed by Temasek for a consideration of c.USD 300.0 mn
- Lumina Cloudinfra, a data centre platform backed by Blackstone, has acquired two land parcels in Chandivali, Mumbai, for developing a c.60.0 MW data centre, for a consideration of c.USD 55.9 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on September 26, 2025, Company information, News run; USD 1 = INR 87.5