

End of the Week Update

October 17, 2025

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Our Views

From Passive Assets to Dynamic Capital: The Reinvention of India's InvITs

For decades, real assets in India were the opposite of equities: illiquid, capital-intensive, and long gestating, with little visibility on exits. They belonged on the balance sheets of large conglomerates or in the vaults of patient pension funds - not in actively traded portfolios of institutional or retail investors.

Regulations and market indices reinforced this divide. Infrastructure was the world of concrete and steel, while equity was the domain of tradable company shares.

That began to change in 2014, when SEBI introduced Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). For the first time, real assets were recognised as a distinct asset class, combining the stability of debt with the growth potential of equity. Investors gained market-based access to infrastructure and real estate, while asset owners got a liquid route to recycle capital.

Momentum accelerated with SEBI's September 2025 decision to classify REITs under the equity category for mutual funds. My Founder and CEO had highlighted this in his recent article *"REITs as Equity: Ready for Corporate Action and M&A"*. The move is more than technical - it unlocks large pools of domestic capital, compelling fund managers to rebalance portfolios. Overnight, REITs shifted from niche income plays to mainstream equity instruments, boosting liquidity, depth, and valuations.

This tailwind has now spilled over to InvITs. The past 60 days show that the secondary market for InvITs has matured, fundamentally altering how institutional investors view Indian infrastructure. Over USD 1bn of capital has flowed through primary raises and large secondary block trades.

The buyers reflect growing sophistication: corporate treasuries, mutual funds, pension funds, HNIs, family offices, and insurance companies - a depth usually seen only in large-cap equity placements. The market is no longer niche; it is mainstream, liquid, and credible. The scale and frequency of these transactions point to a sustained, growing market- evidence of depth and maturity in the investor base. For an asset class long considered illiquid, this transformation is remarkable.

Over the next 6-12 months, several privately listed InvITs are expected to transition to public listings. This shift will further boost "equity-like" liquidity, expand investor access, deepen market participation, lower the cost of capital, and attract a broader mix of retail and institutional investors.

This evolution offers several key lessons:

1. **Deepening buyer pool:** Demand is broad-based, spanning corporates, mutual funds, insurers, and long-term capital providers.
2. **Liquidity is real:** Recent fund-raising demonstrates credible exit options and clear entry points for new capital.
3. **Valuations are evolving:** Growth prospects, sponsor quality, and portfolio diversification now matter alongside yield, bringing InvITs closer to equity-like assessment.

Our Views

From Passive Assets to Dynamic Capital: The Reinvention of India's InvITs

For corporate India and fund managers, this is transformative. The National Monetisation Pipeline's success hinges on proving that infrastructure investments can be exited efficiently. Recent InvIT activity provides that proof. By creating a virtuous cycle of capital entry and exit, InvITs are rapidly becoming central to India's infrastructure financing ecosystem.

Ultimately, the story of equity, REITs, and InvITs is no longer about their differences. It is about their convergence - together shaping a modern, liquid, and deep Indian capital market.

Dhruv Bhatia
Managing Director
NovaaOne Capital

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Key Themes for this Week

Gold tops \$4,300, marking largest weekly surge since 2008

Gold prices broke records this week, soaring past \$4,300 and logging its largest weekly percentage jump since the 2008 financial crisis. This isn't typical market jitters, it's a fundamental reassessment of the yellow metal's role. The catalyst is a clear market conviction that Federal Reserve rate cuts are imminent, making non-yielding gold suddenly attractive.

This financial momentum is supercharged by colossal institutional demand. Central banks, with China at the forefront of a 17-month buying spree, are not merely hedging but strategically pivoting from the U.S. dollar, creating a powerful structural floor for prices. Concurrently, the launch of India's festive and wedding season is injecting vigorous physical demand into the market. This fusion of Western monetary policy, Eastern strategy, and cultural demand has created a bullish tide, reaffirming gold's timeless value.

Retail Inflation in India hits over eight-year low of 1.54% in September

Retail inflation in India plunged to a more than eight-year low of 1.54% in September, a figure that places it firmly below the Reserve Bank of India's (RBI) medium-term target of 4%. This dramatic deceleration is primarily attributed to a sharp correction in key food prices, particularly vegetables, which saw a significant deflationary trend. The data solidifies a sustained period of easing price pressures within the economy.

While this offers relief to consumers and policymakers, it also intensifies the focus on the central bank's next move. With inflation now consistently within the RBI's comfort zone, analysts and markets are anticipating potential shifts in monetary policy. The low print strengthens the case for a more accommodative stance, raising the possibility of interest rate cuts in the coming months to bolster economic growth, even as global central banks maintain a hawkish posture against entrenched inflation.

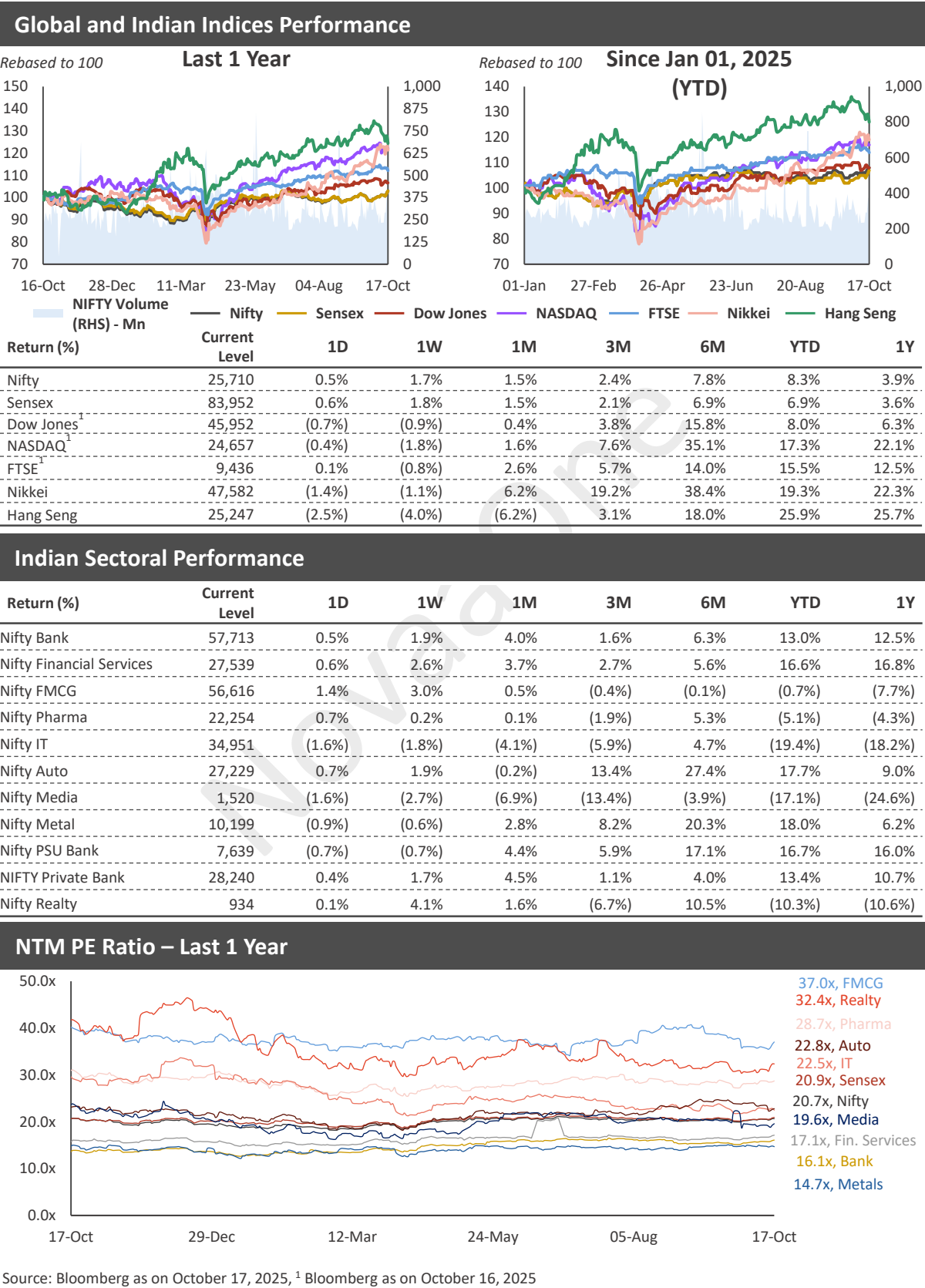
Ahmedabad to host 2030 Commonwealth Games

Ahmedabad has been officially awarded the 2030 Commonwealth Games, heralding a major moment for Indian sport. This decision marks India's second time hosting the event, following the 2010 Delhi Games, and positions it as only the fourth Asian city to ever host the competition.

The award is historically significant, as the Games' future had recently been uncertain following several candidate withdrawals. The bid, centered on the world-class Narendra Modi Stadium and its surrounding sports infrastructure in Ahmedabad, was pivotal in securing the event and restoring confidence in the movement. When looking at host nations, the United Kingdom, and specifically England, leads with five hostings, including the inaugural 1930 Games. The 2030 edition is thus a strategic move to solidify the Games' global appeal and is poised to be a grand showcase of India's modern organizational capabilities and sporting ambition.

Market Update

Key Market Trends



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)	113.5	122.3	(2,904.6)	(12,222.4)	(26,805.9)	(6,981.5)	(38,951.7)
DII	464.1	1,949.7	7,112.7	24,903.5	67,513.9	42,450.3	82,085.6
Total	577.7	2,072.0	4,208.0	12,681.0	40,708.0	35,468.7	43,134.0

FII/FPIs 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	1,657.0	3,487.0	4,236.1	4,414.2	4,576.5	5,505.7	4,997.0

FIIs/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	15-Oct-25	14-Oct-25	13-Oct-25	10-Oct-25	09-Oct-25
Mutual Funds	(522.5)	(79.3)	104.4	(68.3)	(68.3)	(411.1)

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

Instrument Type	Total Investment (October 16, 2025)	Total Investment (September 16, 2025)	1M change	Utilization (October 16, 2025)	Utilization (September 16, 2025)
Central Government Securities (General)	6,357	6,087	0.1%	19.3%	19.2%
Central Government Securities (Long Term)	465	480	(0.3%)	2.6%	2.9%
State Development Loans (General)	174	142	0.1%	1.1%	1.0%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization increased by 0.1% 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	(15,407)	(18,570)	(9,030)	(12,588)	(20,694)	(13,432)	(12,669)
Net Liquidity from Outstanding Operations ²	662	(1,018)	(1,034)	23,646	(931)	(25,689)	9,986
MIBOR ³ (%)	5.55%	5.66%	5.49%	5.39%	5.93%	6.60%	6.50%

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 October 17, 2025, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 3 basis points to 6.51%

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	6.59%	6.59%	6.68%	6.71%	6.42%	6.93%	7.42%	7.62%
1YR G-Sec	5.66%	5.66%	5.66%	5.66%	5.59%	6.15%	6.66%	6.67%
3YR AAA Rated Corp. Bond	6.81%	6.81%	6.76%	6.88%	6.63%	6.97%	7.46%	7.46%
3YR G-Sec	5.99%	5.99%	6.02%	6.02%	5.80%	6.05%	6.73%	6.64%
5YR AAA Rated Corp. Bond	6.90%	6.90%	6.97%	6.88%	6.84%	6.99%	7.45%	7.44%
5YR G-Sec	6.13%	6.14%	6.14%	6.18%	6.04%	6.10%	6.73%	6.69%
10YR AAA Rated Corp. Bond	7.21%	7.21%	7.13%	7.25%	7.09%	7.10%	7.30%	7.29%
10YR G-Sec	6.51%	6.50%	6.54%	6.47%	6.30%	6.37%	6.78%	6.78%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	87.97	(0.2%)	0.8%	(0.2%)	(2.2%)	(3.0%)	(2.6%)	(4.4%)
EUR-INR	102.96	(0.5%)	(0.3%)	1.0%	(3.1%)	(5.7%)	(13.8%)	(11.3%)
GBP-INR	118.20	(0.2%)	(0.3%)	1.4%	(2.4%)	(4.3%)	(9.4%)	(7.6%)
JPY-INR	0.58	(0.6%)	(0.6%)	2.5%	(1.0%)	2.5%	(6.8%)	(4.2%)
SGD-INR	67.98	(0.3%)	0.5%	1.2%	(1.6%)	(4.3%)	(7.8%)	(5.9%)
CNY-INR	12.35	(0.2%)	0.7%	0.1%	(2.9%)	(5.3%)	(5.1%)	(4.4%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	57.48	0.0%	(2.4%)	(9.8%)	(10.8%)	(6.6%)	(16.1%)	(14.9%)
ICE Brent Crude (USD/barrel)	61.03	(0.0%)	(2.7%)	(9.5%)	(9.4%)	(6.3%)	(15.0%)	(15.1%)
Spot Gold (USD/ounce)	4,296.86	(0.7%)	6.9%	17.4%	28.7%	29.2%	63.7%	59.6%

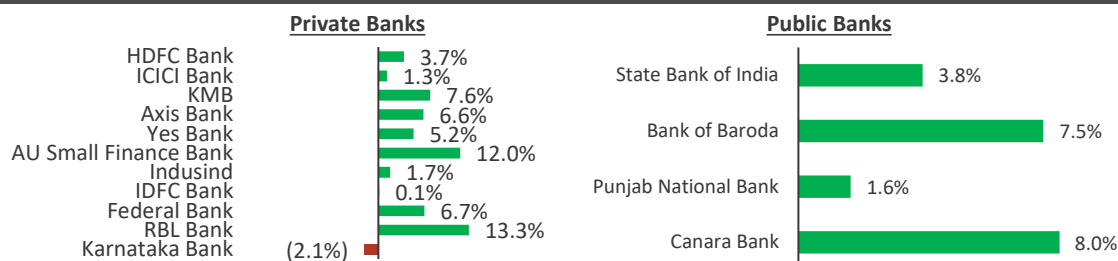
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	171.02	0.6%	1.4%	1.5%	9.8%	17.3%	19.2%	17.2%
IRB InvIt	61.76	2.4%	(2.8%)	(2.0%)	0.6%	14.1%	2.5%	1.2%
Powergrid InvIT	95.78	(0.2%)	0.6%	(0.4%)	3.0%	22.7%	11.8%	7.8%
Embassy Office Parks	419.82	(0.1%)	(1.7%)	1.7%	7.6%	13.7%	13.1%	8.1%
Mindspace Business Parks	466.73	(0.7%)	1.7%	4.0%	11.5%	23.5%	26.5%	27.6%
Brookfield India	342.85	(0.3%)	(0.4%)	4.3%	10.7%	19.1%	25.4%	17.1%
Nexus	164.64	0.7%	1.8%	6.0%	10.0%	29.7%	19.1%	14.3%

Source: Bloomberg as on October 17, 2025

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	1,003	2.2%	1,76,024	2.8x	2.5x	21.2x	18.2x	13.2%	13.7%
ICICI Bank	1,437	4.1%	1,17,305	3.1x	2.7x	20.2x	17.7x	15.5%	15.4%
Kotak Mahindra Bank	2,206	2.6%	50,124	3.4x	3.0x	30.1x	25.1x	11.2%	11.8%
Axis Bank	1,200	1.7%	42,559	1.9x	1.6x	14.8x	12.0x	12.5%	13.4%
Yes Bank	22	(7.4%)	7,974	1.4x	1.3x	22.8x	17.1x	6.1%	7.8%
AU Small Finance Bank	794	4.0%	6,768	3.1x	2.6x	22.9x	16.9x	13.3%	15.3%
Indusind Bank	751	(1.6%)	6,691	0.9x	0.8x	17.1x	11.5x	5.2%	7.2%
IDFC Bank	72	(3.4%)	6,032	1.3x	1.2x	20.4x	11.4x	5.6%	9.0%
Federal Bank	212	1.7%	5,968	1.4x	1.3x	13.4x	10.6x	10.7%	12.0%
RBL Bank	300	2.7%	2,100	1.1x	1.0x	16.4x	10.6x	6.9%	9.7%
Karnataka Bank	172	(1.6%)	743	NA	NA	4.3x	3.6x	NA	NA
Public Banks									
State Bank of India	889	1.0%	93,820	1.7x	1.5x	11.5x	10.3x	14.3%	14.1%
Bank of Baroda	264	(1.0%)	15,623	1.0x	0.9x	7.4x	6.7x	12.8%	12.7%
Punjab National Bank	114	(3.0%)	14,941	1.0x	0.9x	8.7x	7.2x	11.3%	12.2%
Canara Bank	126	(1.5%)	13,010	1.1x	1.0x	6.6x	6.1x	16.3%	15.6%

Industry Update

- As per media reports, Emirates NBD, a Dubai based bank, to acquire a majority stake in RBL Bank, a private sector bank, for a consideration of c.USD 1.7 bn

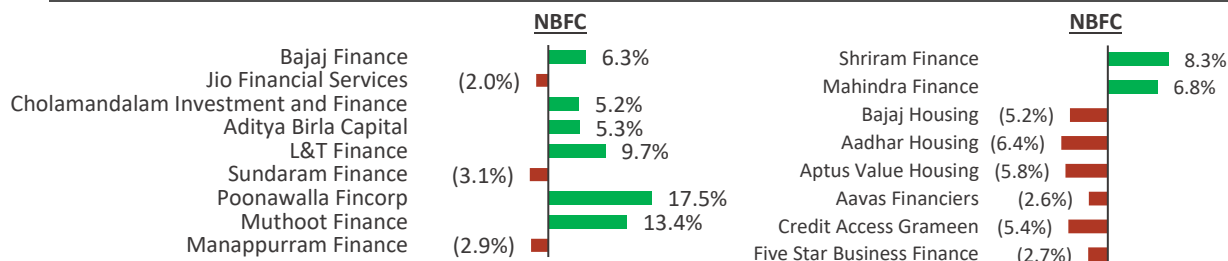
Notes: ¹ Financial year ending March;

Source: Bloomberg as on October 17, 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	1,070	4.5%	76,103	5.9x	5.0x	32.0x	25.6x	18.6%	19.4%
Jio Financial Services	309	0.3%	22,457	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,654	2.5%	15,907	4.9x	4.0x	26.6x	21.0x	18.3%	19.1%
Aditya Birla Capital	299	2.0%	8,932	2.5x	2.2x	20.5x	16.5x	12.5%	13.4%
L&T Finance	266	4.0%	7,614	2.4x	2.2x	21.7x	17.3x	11.0%	12.4%
Sundaram Finance	4,487	1.8%	5,697	4.5x	3.9x	28.0x	24.4x	16.2%	16.3%
Poonawalla Fincorp	526	(0.5%)	4,686	4.0x	3.7x	61.4x	31.6x	6.8%	11.9%
Gold Loan Focused									
Muthoot Finance	3,333	5.5%	15,292	3.9x	3.3x	17.7x	15.5x	22.0%	20.9%
Manappurram Finance	284	(0.2%)	2,748	1.8x	1.6x	16.2x	10.9x	10.4%	13.3%
Vehicle Finance Focused									
Shriram Finance	675	1.5%	14,520	2.1x	1.8x	13.5x	11.3x	15.3%	16.0%
Mahindra Finance	301	6.8%	4,781	1.8x	1.6x	15.6x	13.0x	11.7%	12.6%
Housing Finance									
Bajaj Housing	109	(0.5%)	10,423	4.0x	3.6x	36.6x	30.4x	11.1%	11.6%
Aadhar Housing	503	(2.5%)	2,490	2.9x	2.5x	19.7x	16.3x	14.9%	15.4%
Aptus Value Housing	310	(2.7%)	1,772	3.1x	2.6x	16.9x	14.0x	18.4%	18.9%
Aavas Financiers	1,606	(1.6%)	1,453	2.6x	2.2x	19.2x	15.9x	13.4%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,287	(6.8%)	2,351	2.7x	2.2x	23.4x	12.7x	11.6%	17.3%
Five Star Business Finance	527	(0.1%)	1,775	2.1x	1.8x	13.2x	10.9x	15.9%	16.1%

Industry Update

- Pahal Financial Services, a microfinance-focused NBFC, has acquired the loan portfolio of Sub-K Impact Solutions, a digital financial services company, for a consideration of c.USD 84 mn

Notes: ¹ Financial year ending March;

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

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.4%	5.4%	5.5%	6.0%	6.2%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.4%	5.4%	5.5%	6.0%	6.2%	5.5%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.4%	5.4%	5.5%	6.1%	6.2%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.5%	4.5%	5.0%	5.4%	5.0%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.5%	5.5%	6.3%	7.7%	6.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.5%	5.5%	6.3%	7.7%	6.4%

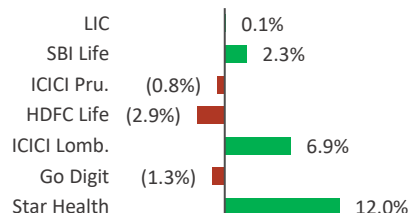
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on October 17, 2025

Sectoral Update – Financial Services

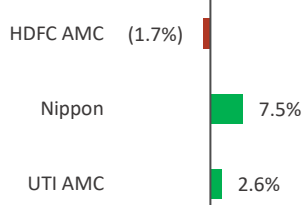
India Insurance and Asset Management Update

1 Month Share Price Performance

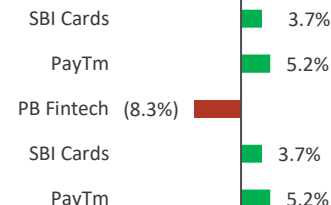
General and Life Insurance



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	886	(1.4%)	64,020	3.3x	2.5x	0.6x	0.5x	17.5%	18.0%	31.6%	27.4%
SBI Life	1,844	1.8%	21,124	9.5x	8.3x	2.7x	2.3x	27.7%	27.9%	14.7%	14.8%
HDFC Life	746	(0.2%)	18,380	9.0x	8.1x	2.9x	2.5x	24.0%	24.8%	11.5%	12.0%
ICICI Pru.	596	(0.4%)	9,849	6.5x	5.9x	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.	2,002	7.5%	11,383	6.0x	5.2x	34.3x	30.5x	3.7%	3.7%	17.5%	17.0%
Go Digit	350	(4.1%)	3,690	6.8x	5.9x	52.4x	43.7x	4.0%	4.2%	13.1%	13.6%
Star Health	505	5.4%	3,391	3.8x	3.4x	37.4x	28.6x	4.1%	4.8%	10.1%	11.8%
	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	5,709	3.4%	13,962	15.8%	13.6%	41.8x	36.7x	30.7%	22.3%	32.8%	34.1%
Nippon	914	4.8%	6,653	10.8%	9.6%	39.5x	34.1x	29.6%	31.6%	33.4%	36.9%
UTI AMC	1,403	6.9%	2,056	5.4%	4.9%	20.9x	18.8x	14.2%	14.5%	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	926	0.7%	10,073	7.5x	6.5x	34.4x	25.4x	16.2%	18.2%		
PayTm	1,285	3.9%	9,388	15.4x	12.3x	NM	61.8x	3.9%	7.7%		
PB Fintech	1,648	(5.6%)	8,653	20.0x	15.5x	NM	64.8x	9.7%	14.0%		
360One	1,161	6.0%	5,370	43.6x	37.0x	37.1x	30.8x	13.6%	14.4%		
Nuvama	7,015	(3.0%)	2,892	41.6x	35.7x	23.9x	20.1x	26.0%	26.7%		

Industry Update

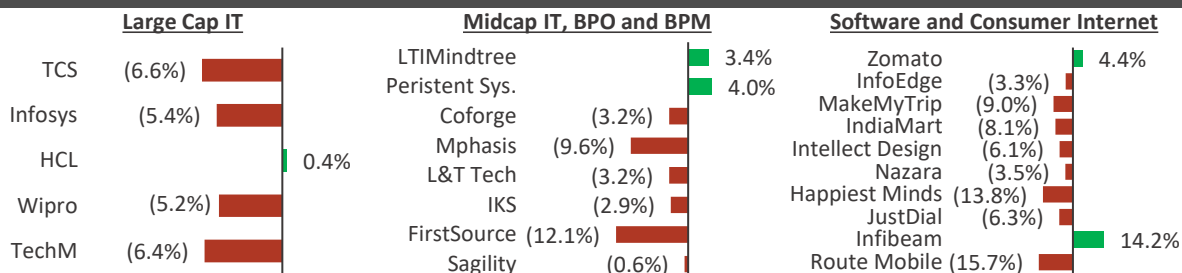
- As per media reports, Peak XV Partners is set to lead c.USD 25.0 mn funding round in Stable Money, a wealthtech startup

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 October 17, 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	2,963	(2.2%)	1,22,502	1,17,782	3.9x	3.7x	14.5x	13.6x	20.9x	19.6x
Infosys	1,441	(4.8%)	68,431	65,439	3.3x	3.1x	13.7x	12.8x	20.8x	19.4x
HCL	1,487	(0.5%)	46,129	43,487	3.0x	2.8x	14.3x	13.0x	23.2x	20.6x
Wipro	241	(3.1%)	28,857	24,581	2.4x	2.2x	12.0x	11.3x	18.9x	18.1x
Tech Mahindra	1,448	(0.7%)	16,205	15,648	2.5x	2.3x	15.8x	13.3x	27.4x	21.8x
Midcap IT and BPO										
LTIMindtree	5,607	2.5%	18,995	17,871	3.8x	3.4x	21.5x	18.9x	31.6x	27.7x
Persistent Systems	5,756	7.4%	10,288	10,125	6.1x	5.2x	33.3x	27.9x	49.7x	41.3x
Coforge	1,735	0.7%	6,633	6,861	3.7x	3.2x	21.3x	18.1x	39.2x	31.6x
Mphasis	2,694	(3.1%)	5,858	5,686	3.2x	2.9x	17.0x	15.3x	27.1x	23.8x
L&T Tech Services	4,151	(3.8%)	5,027	4,945	3.6x	3.2x	21.0x	17.8x	32.0x	26.8x
Software and Consumer Internet										
Zomato	343	(1.6%)	37,796	37,648	7.5x	4.2x	NM	NM	NM	NM
InfoEdge	1,328	(0.3%)	9,845	9,608	27.4x	23.8x	69.1x	56.7x	78.1x	64.3x
MakeMyTrip	7,749	(4.7%)	7,957	9,247	7.9x	6.5x	40.0x	29.9x	54.9x	41.0x
IndiaMart	2,342	(2.0%)	1,607	1,309	7.4x	6.5x	21.0x	18.9x	25.7x	23.8x
Intellect Design	965	(4.2%)	1,535	1,486	4.4x	3.9x	19.8x	16.1x	31.0x	24.6x
Nazara Technologies	264	(0.1%)	1,120	1,113	4.5x	3.9x	36.5x	28.1x	66.7x	52.3x
Happiest Minds	495	(1.1%)	862	722	2.7x	2.4x	15.0x	12.3x	30.4x	23.7x
JustDial	791	(5.0%)	769	143	1.0x	0.9x	3.5x	3.2x	12.3x	11.7x
Infibeam	19	(3.3%)	755	717	1.2x	1.1x	19.0x	15.6x	28.3x	24.2x
Route Mobile	732	(3.8%)	527	430	0.8x	0.7x	7.5x	6.6x	15.0x	12.5x
Business Process Management										
IKS	1,507	(1.6%)	2,954	3,030	8.4x	7.0x	26.7x	22.0x	39.3x	31.1x
FirstSource	327	(2.2%)	2,603	2,840	2.6x	2.3x	16.7x	14.2x	30.2x	24.1x
Sagility	45	(2.6%)	2,415	2,534	3.2x	2.8x	13.5x	11.9x	26.3x	21.7x

Industry Update

- Orient Technologies, an IT services company, plans to acquire 46.0% stake in Athena IT & Telecom and AIT Internet Services and 100.0% stake in Red Hut Innovation Technology, three IT & Telecom companies, for a total consideration of c.USD 114.8 mn
- SpeakX, an English-learning AI platform, has raised c.USD 16.0 mn as part of its Series B round led by WestBridge Capital, at a valuation of c.USD 66.0 mn
 - Funds will be used to expand AI features, hire talent, and scale into new languages and regions

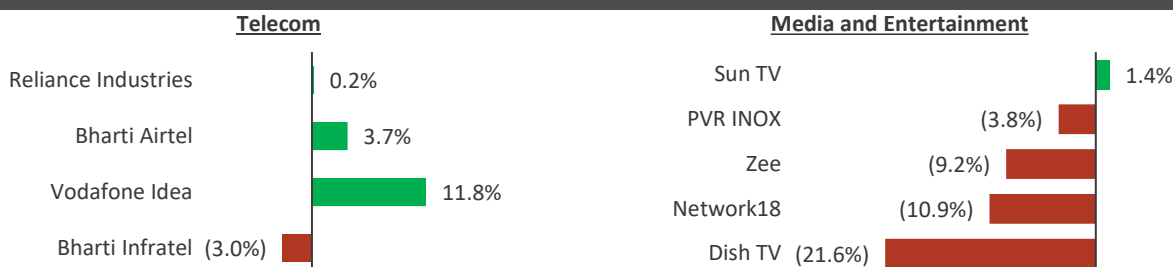
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 17, 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	1,417	2.5%	2,19,141	2,54,660	2.2x	2.1x	11.9x	10.6x	23.5x	20.5x
Bharti Airtel	2,012	3.7%	1,31,113	1,56,514	6.6x	5.9x	11.8x	10.3x	40.0x	28.1x
Vodafone Idea	9	(3.8%)	10,772	36,219	6.8x	6.0x	15.7x	13.0x	NM	NM
Bharti Infratel	343	(3.1%)	10,340	12,372	3.3x	3.1x	6.1x	5.7x	12.7x	11.5x
Media and Entertainment										
Sun TV	568	(1.5%)	2,557	1,836	3.9x	3.7x	7.7x	7.3x	13.1x	12.5x
PVR	1,092	0.2%	1,225	2,053	2.7x	2.4x	21.8x	16.6x	75.6x	30.1x
Zee Entertainment	105	(5.4%)	1,157	948	1.0x	0.9x	6.4x	5.4x	12.4x	10.0x
Network18	50	(4.4%)	884	1,246	NA	NA	NA	NA	NA	NA
Dish TV	5	(8.3%)	95	78	NA	NA	NA	NA	NA	NA

Industry Update

- Kuku FM, an audio & video content platform, has raised c.USD 85.0 mn in a funding round led by Granite Asia, at a post-money valuation of c.USD 550.0 mn
 - Funds will be used to scale audio/video content, expand product lines and accelerate geographic expansion
- Airoclip, a gaming studio, has raised c.USD 2.8 mn in a seed funding round led by T-Accelerate Capital, co-led by Centre Court Capital and BITKRAFT Ventures
 - Funds will be used to enhance game tech and expand development, data, design, and marketing teams

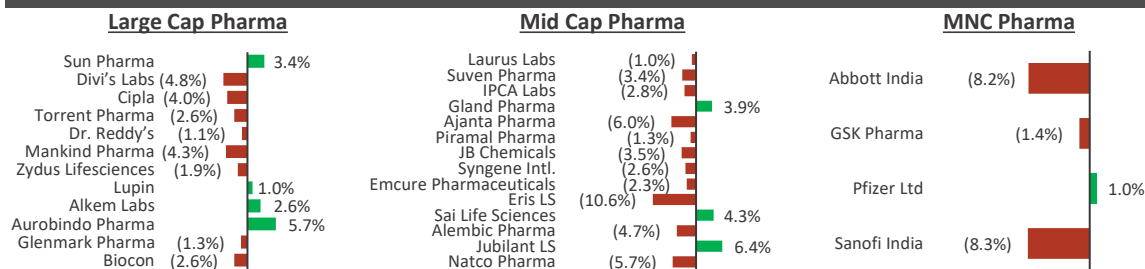
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 17, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Pharma

India Pharma 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	1,634	3.0%	44,806	42,120	6.4x	5.8x	22.9x	20.1x	33.7x	29.2x
Divi's Labs	5,867	3.1%	17,800	17,376	14.3x	12.2x	43.9x	35.2x	61.9x	49.8x
Cipla	1,516	1.1%	13,992	12,836	3.8x	3.6x	15.8x	15.1x	24.6x	23.4x
Torrent Pharma	3,514	(1.4%)	13,592	13,879	9.3x	8.3x	28.3x	24.7x	48.2x	40.3x
Dr. Reddy's	1,248	(0.4%)	11,904	11,740	3.0x	2.9x	12.1x	13.2x	19.5x	22.0x
Mankind Pharma	2,449	(1.3%)	11,553	12,263	7.3x	6.5x	28.2x	24.1x	47.8x	37.3x
Zydus Lifesciences	989	1.3%	11,370	11,120	3.9x	3.7x	14.2x	15.1x	21.9x	23.8x
Lupin	1,972	2.7%	10,294	10,446	3.6x	3.4x	14.4x	14.5x	22.0x	22.4x
Alkem Labs	5,434	0.2%	7,426	7,120	4.4x	4.0x	21.7x	19.2x	26.9x	28.3x
Aurobindo Pharma	1,094	0.3%	7,259	7,261	1.9x	1.7x	9.3x	8.3x	17.0x	14.5x
Glenmark Pharma	1,979	0.4%	6,382	6,469	3.7x	3.4x	18.8x	15.5x	30.2x	23.4x
Biocon	352	3.9%	5,380	7,263	3.7x	3.1x	17.3x	13.4x	76.3x	35.5x
Mid Cap Pharma										
Laurus Labs	866	4.1%	5,346	5,660	7.6x	6.6x	32.2x	26.0x	72.5x	52.8x
Suven Pharma	874	(0.3%)	3,819	3,835	10.9x	8.8x	35.0x	26.3x	56.8x	40.8x
IPCA Labs	1,313	(4.2%)	3,806	4,001	3.5x	3.2x	17.9x	15.0x	30.0x	24.0x
Gland Pharma	1,953	(0.4%)	3,677	3,375	4.6x	4.1x	18.7x	15.3x	33.4x	25.9x
Ajanta Pharma	2,403	(2.5%)	3,431	3,365	5.6x	5.0x	20.3x	17.4x	28.8x	24.6x
Piramal Pharma	199	5.7%	3,015	3,489	3.2x	2.7x	21.8x	14.7x	NM	43.4x
JB Chemicals	1,667	(0.2%)	2,984	2,925	5.8x	5.2x	21.3x	18.4x	32.6x	27.8x
Syngene Intl.	636	4.2%	2,927	2,848	6.4x	5.5x	24.9x	19.6x	60.4x	42.8x
Emcure Pharmaceuticals	1,340	4.4%	2,903	3,014	2.9x	2.6x	14.8x	12.8x	27.0x	22.5x
Eris LS	1,592	0.5%	2,479	2,784	7.3x	6.3x	20.1x	16.9x	39.3x	28.7x
Sai Life Sciences	884	3.1%	2,113	2,088	8.8x	7.4x	33.4x	26.6x	69.3x	53.9x
Alembic Pharma	911	0.2%	2,047	2,180	2.6x	2.3x	15.8x	13.4x	25.7x	20.7x
Jubilant LS	1,120	7.3%	2,039	2,213	2.4x	2.2x	14.4x	11.8x	32.9x	24.0x
Natco Pharma	823	0.3%	1,685	1,396	3.2x	4.2x	8.4x	18.1x	12.0x	23.9x
MNC Pharma										
Abbott India	29,944	0.6%	7,272	6,936	8.7x	7.9x	31.9x	28.0x	40.4x	35.8x
GSK Pharma	2,735	2.4%	5,295	5,008	10.8x	9.8x	33.9x	30.1x	45.3x	39.9x
Pfizer Ltd	5,221	5.9%	2,730	2,422	8.7x	8.1x	25.6x	23.4x	32.8x	29.6x
Sanofi India	4,708	(0.9%)	1,239	1,206	5.6x	5.3x	20.7x	19.1x	28.7x	25.5x

Industry Update

- Natco Pharma, a pharmaceutical company, to acquire an undisclosed stake in Adcock Ingram, a pharmaceutical company, for a consideration of c.USD 242.3 mn

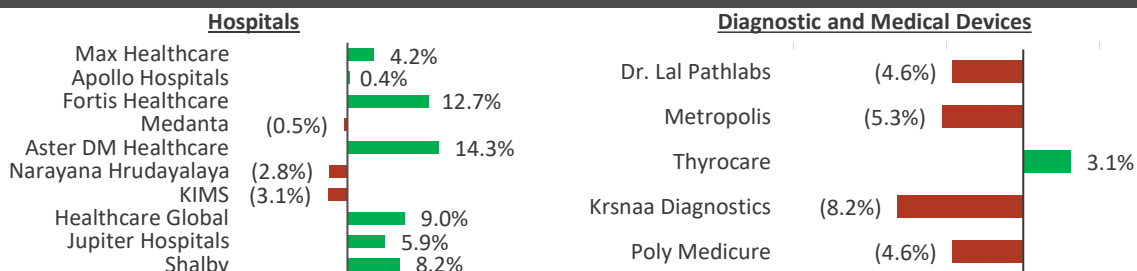
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on October 17, 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	1,202	4.0%	13,360	13,626	11.0x	9.0x	42.8x	34.1x	66.9x	51.9x
Apollo Hospitals	7,909	3.0%	12,997	13,627	4.7x	3.9x	31.9x	25.8x	60.0x	46.4x
Fortis Healthcare	1,085	2.0%	9,363	9,616	9.1x	7.8x	39.9x	32.7x	73.8x	55.9x
Medanta	1,372	1.7%	4,214	4,168	8.3x	7.2x	35.0x	28.8x	57.9x	47.3x
Aster DM Healthcare	703	2.6%	4,162	4,260	7.8x	6.4x	39.5x	31.2x	79.9x	58.5x
Narayana Hrudayalaya	1,756	(0.8%)	4,102	4,194	5.8x	5.1x	24.4x	21.3x	38.0x	32.2x
KIMS	720	2.9%	3,292	3,605	8.0x	6.4x	35.0x	25.8x	71.1x	46.7x
Healthcare Global	733	6.1%	1,181	1,359	4.7x	4.1x	24.9x	20.5x	NM	70.6x
Jupiter Hospitals	1,543	1.9%	1,156	1,132	6.7x	5.7x	27.9x	24.0x	47.6x	40.7x
Shalby	246	(2.2%)	304	343	2.5x	2.2x	18.8x	15.5x	54.5x	30.5x
Diagnostics										
Dr. Lal Pathlabs	3,110	0.5%	2,978	2,859	9.1x	8.1x	32.5x	28.6x	50.6x	43.4x
Metropolis	1,942	(2.9%)	1,150	1,160	6.1x	5.4x	25.4x	21.5x	49.1x	39.3x
Thyrocare	1,244	(1.4%)	754	734	7.8x	6.7x	24.3x	20.4x	39.2x	33.0x
Krsnaa Diagnostics	780	(5.7%)	289	304	3.0x	2.2x	11.3x	8.6x	26.0x	17.5x
Medical Devices										
Poly Medicure	1,904	0.4%	2,204	2,087	9.4x	7.8x	35.2x	28.4x	51.9x	41.9x

Industry Update

- As per media reports, Cloudnine Hospitals, a maternity and paediatric care chain, to acquire 100% stake in Apollo Cradle and Children's Hospital, a chain of mother and child care hospitals, for a consideration of c.USD 176.4 mn
- ASG Eye Hospitals, a chain of super-specialty eye hospitals, to merge with Sharp Sight Eye Hospitals, a network of eye care facilities, for a consideration of c.USD 52.9 mn and at a valuation of c.USD 823.5 mn

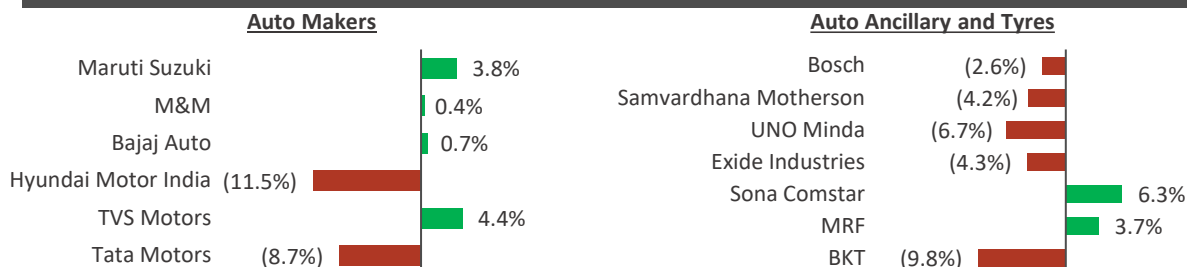
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 17, 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	16,400	0.8%	58,928	57,643	2.9x	2.6x	25.7x	21.6x	32.4x	27.9x
M&M	3,648	5.6%	51,851	63,111	4.0x	3.6x	27.7x	24.2x	31.5x	27.9x
Bajaj Auto	9,151	2.3%	29,204	29,201	4.6x	4.0x	22.5x	19.7x	27.4x	24.2x
Hyundai Motor India	2,347	(2.4%)	21,798	20,915	2.5x	2.2x	18.8x	15.8x	31.4x	26.3x
TVS Motors	3,652	4.7%	19,831	22,647	4.6x	4.1x	35.9x	30.2x	50.5x	41.7x
Tata Motors	397	(3.3%)	16,688	17,845	0.3x	0.3x	3.1x	2.6x	7.6x	6.1x
Hero MotoCorp	5,593	1.7%	12,789	12,060	2.4x	2.2x	16.3x	14.7x	22.1x	20.0x
Auto Ancillary										
Bosch	38,746	0.3%	13,060	12,541	5.5x	4.9x	38.6x	33.7x	47.1x	41.1x
Samvardhana Motherson	105	0.6%	12,629	14,127	1.0x	0.9x	11.0x	9.6x	27.5x	21.4x
UNO Minda	1,217	(0.2%)	8,009	8,312	3.7x	3.2x	32.0x	26.5x	58.9x	46.9x
Exide Industries	401	(0.0%)	3,893	4,067	2.0x	1.8x	16.3x	14.8x	27.2x	24.4x
Sona Comstar	462	6.8%	3,284	3,024	6.0x	5.0x	24.2x	20.0x	43.3x	35.5x
Tyres										
MRF	1,55,856	0.4%	7,554	7,534	2.2x	2.0x	14.3x	12.7x	29.7x	25.2x
BKT	2,265	(0.7%)	5,004	5,173	4.0x	3.5x	16.3x	14.1x	26.1x	22.2x

Industry Update

- EKA Mobility, an electric commercial vehicle manufacturer, has raised c.USD 60.0 mn from the India-Japan Fund managed by NIIF
 - Funds will be used to accelerate its EV push, including expansion of manufacturing capacity and deployment of electric buses

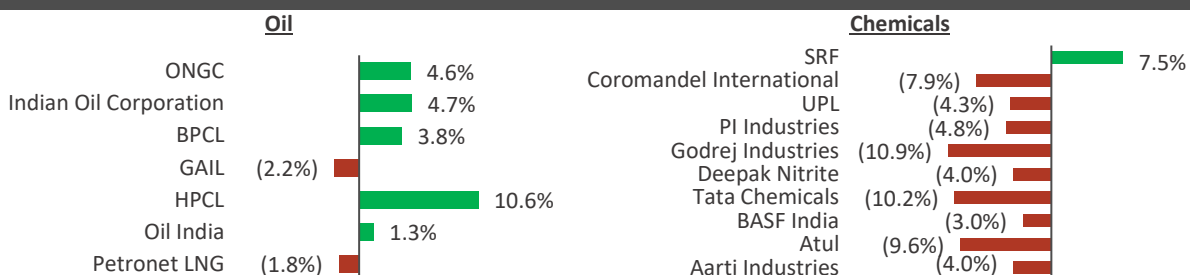
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 17, 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	248	0.6%	35,613	56,227	0.8x	0.7x	4.7x	4.4x	7.6x	7.1x
Indian Oil Corporation	153	(0.8%)	24,660	41,093	0.5x	0.5x	6.9x	6.7x	8.7x	9.4x
BPCL	336	(0.9%)	16,642	22,009	0.5x	0.4x	6.2x	6.7x	7.7x	9.1x
GAIL	178	(0.8%)	13,342	15,527	1.0x	0.9x	9.2x	8.3x	12.3x	10.9x
HPCL	449	(0.8%)	10,909	18,572	0.4x	0.4x	7.5x	7.4x	7.8x	8.5x
Oil India	409	(2.2%)	7,602	10,773	4.4x	4.0x	9.1x	7.8x	10.5x	8.8x
Petronet LNG	276	(1.9%)	4,725	3,869	0.7x	0.6x	6.0x	5.3x	10.5x	9.5x
Chemicals										
SRF	3,169	4.8%	10,736	11,147	5.8x	5.0x	26.6x	21.8x	48.2x	37.5x
Coromandel International	2,146	(3.4%)	7,232	6,834	2.1x	2.0x	18.1x	14.7x	27.6x	22.2x
UPL	674	(0.9%)	6,500	9,206	1.6x	1.5x	8.8x	7.7x	22.7x	15.6x
PI Industries	3,572	0.2%	6,193	5,760	6.0x	5.4x	22.8x	20.2x	32.8x	29.1x
Godrej Industries	1,084	0.7%	4,172	8,465	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,771	(1.0%)	2,760	2,804	2.9x	2.6x	21.8x	16.3x	34.1x	26.9x
Tata Chemicals	903	0.0%	2,629	3,379	1.9x	1.8x	11.9x	10.5x	32.5x	24.1x
BASF India	4,529	(1.3%)	2,241	2,169	1.1x	1.0x	16.8x	14.0x	25.8x	20.9x
Atul	5,917	(1.8%)	1,991	1,921	2.6x	2.3x	15.2x	12.9x	27.9x	22.8x
Aarti Industries	375	(0.9%)	1,553	1,959	2.1x	1.8x	15.2x	11.7x	35.7x	22.9x

Industry Update

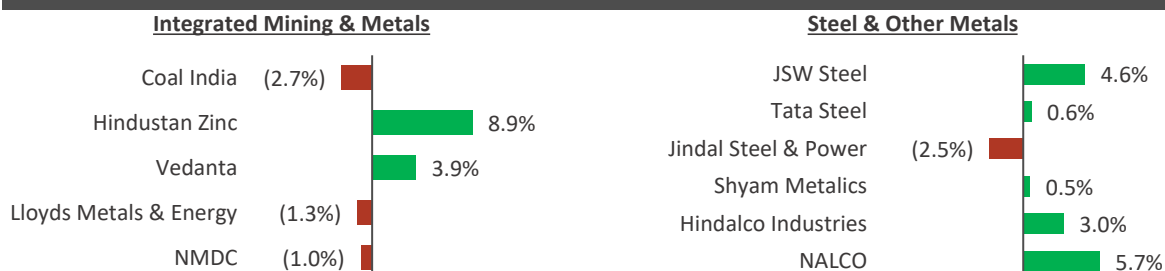
- India and Saudi Arabia have agreed to collaborate in chemicals and petrochemicals, focusing on investment and export opportunities
 - The partnership will leverage Saudi Arabia's petrochemical expertise and India's specialty chemicals capabilities, explore investments in India's PCPIRs, and foster R&D initiatives
- Manali Petrochemicals, petrochemical manufacturer, to sell UK subsidiary Notedome Ltd to Italian firm COIM at a valuation of c.USD 21.0 mn based on an adjusted EBITDA multiple of 8.5

Source: Bloomberg as on October 17, 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	1.2%	27,377	24,245	1.5x	1.4x	4.6x	4.4x	7.0x	6.7x
Hindustan Zinc	500	0.4%	24,147	24,400	6.0x	5.7x	11.4x	10.5x	18.9x	17.5x
Vedanta	474	(1.7%)	21,183	31,006	1.7x	1.6x	5.6x	5.0x	10.3x	8.4x
Lloyds Metals & Energy	1,323	(1.5%)	7,959	7,979	4.9x	3.7x	12.2x	8.9x	15.7x	11.2x
NMDC	75	(2.9%)	7,525	6,861	2.2x	2.1x	6.1x	5.8x	8.6x	8.2x
Steel										
JSW Steel	1,163	(0.4%)	32,498	41,823	1.9x	1.7x	10.6x	9.0x	23.2x	17.4x
Tata Steel	172	(0.9%)	24,575	34,048	1.3x	1.2x	8.3x	7.2x	17.6x	13.2x
Jindal Steel & Power	1,008	(0.7%)	11,749	13,207	2.1x	1.7x	9.3x	7.0x	17.0x	11.9x
Shyam Metalics	919	(1.3%)	2,931	3,002	1.3x	1.0x	9.8x	7.5x	17.7x	12.8x
Other Metals										
Hindalco Industries	772	(0.2%)	19,836	24,896	0.9x	0.8x	6.8x	6.4x	11.5x	10.9x
NALCO	225	0.5%	4,731	4,102	2.4x	2.2x	6.6x	5.8x	11.0x	9.9x

Industry Update

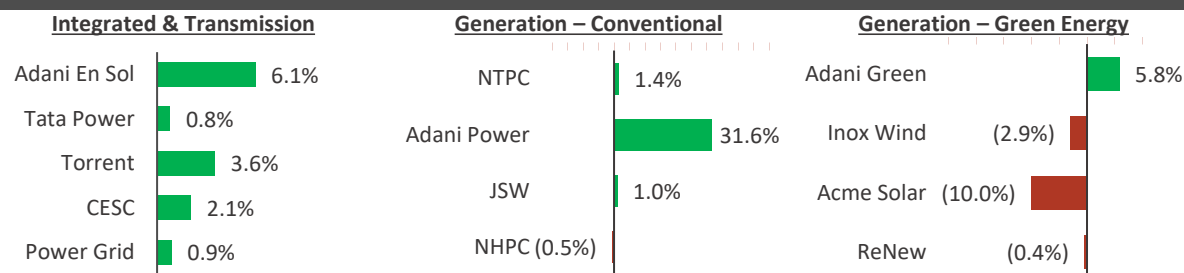
- Rio Tinto, a global mining company, signed a Memorandum of Understanding (MoU) with AMG Metals & Materials (AMG M&M), an India-based metals & materials firm, to explore a low-carbon aluminum project

Source: Bloomberg as on October 17, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Adani En Sol	2,550	(0.0%)	33,631	44,074	3.5x	2.8x	19.9x	14.8x	43.6x	32.8x
Tata Power	398	2.0%	14,525	20,991	2.5x	2.3x	12.2x	10.6x	27.0x	23.0x
Torrent Pwr.	1,311	5.8%	7,553	8,488	2.4x	2.1x	12.6x	10.3x	24.7x	21.8x
CESC	170	(0.4%)	2,580	4,240	2.0x	1.9x	9.0x	8.0x	15.1x	13.5x
Generation – Conventional										
NTPC	341	0.4%	37,789	65,863	2.9x	2.7x	10.1x	9.2x	14.3x	13.2x
Adani Power	166	10.9%	36,564	40,760	5.8x	5.4x	15.8x	14.6x	24.9x	23.4x
JSW Energy	541	(1.0%)	10,800	15,965	6.4x	5.7x	12.7x	10.4x	33.0x	28.0x
NHPC	87	(0.1%)	9,962	15,027	10.1x	7.7x	17.2x	12.5x	20.0x	15.4x
Generation – Green Energy										
Adani Green	1,037	(2.6%)	19,069	28,982	16.7x	13.1x	20.1x	15.6x	56.6x	40.1x
Inox Wind	146	(2.7%)	3,621	3,811	5.2x	3.6x	27.8x	19.4x	37.4x	26.9x
Acme Solar	277	(2.9%)	1,913	2,834	11.2x	6.5x	12.8x	7.4x	36.0x	24.3x
ReNew	676	(4.3%)	1,889	10,368	7.0x	6.0x	10.1x	8.9x	22.9x	15.8x
Transmission										
Power Grid	290	0.2%	30,788	44,611	8.1x	7.6x	9.6x	8.9x	16.3x	15.1x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.2%	6.0%	5.8%	6.4%	7.2%	6.7%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.0%	5.8%	5.7%	5.9%	6.6%	6.2%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.1%	5.9%	5.6%	6.2%	7.6%	6.4%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	5.9%	5.9%	6.3%	7.5%	6.5%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.3%	5.7%	5.8%	6.7%	8.7%	6.7%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.4%	7.0%	6.8%	7.0%	7.9%	7.0%

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

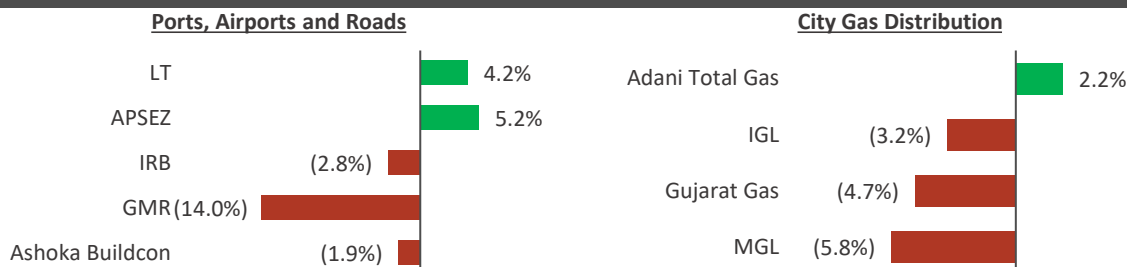
Source: Bloomberg as on October 17, 2025, Company information, News run, USD 1 = INR 87.5;

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	171	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	62	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	96	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	119	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	3,839	1.5%	60,353	69,918	2.1x	1.8x	19.5x	16.6x	29.2x	23.9x
APSEZ	1,479	5.0%	36,513	41,861	9.9x	8.5x	16.8x	14.6x	24.9x	21.1x
IRB Infra	43	(1.7%)	2,951	4,906	5.2x	4.7x	10.5x	9.4x	24.3x	19.9x
GMR Infra	112	(0.2%)	915	1,962	2.6x	2.6x	8.1x	7.9x	9.5x	8.0x
Ashoka Build.	190	(1.2%)	610	794	0.9x	0.9x	10.6x	9.2x	18.9x	13.7x
City Gas Dist.										
Adani Total Gas	620	(1.3%)	7,795	7,948	10.7x	7.3x	45.2x	30.5x	71.9x	47.7x
IGL	208	(3.6%)	3,330	2,933	1.6x	1.4x	11.2x	9.9x	17.0x	15.1x
Gujarat Gas	420	(2.0%)	3,308	3,137	1.7x	1.5x	13.9x	12.1x	24.0x	20.2x
MGL	1,283	(0.9%)	1,448	1,312	1.5x	1.3x	7.0x	6.5x	11.5x	10.9x

Industry Update

- As per media reports, Global Infrastructure Partners, has initiated the sale of its renewable energy platform Vena Energy India, at a valuation of c.USD 1.0 bn

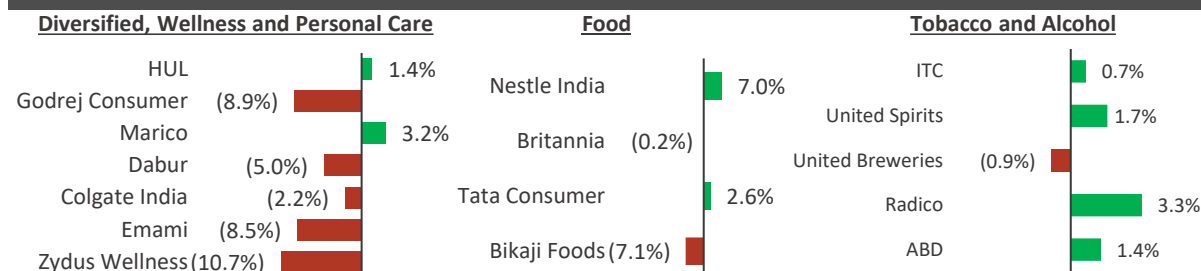
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on October 17, 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	2,605	3.0%	69,944	68,864	9.1x	8.4x	39.9x	35.8x	56.9x	51.2x
Godrej Consumer	1,132	0.2%	13,240	13,289	7.4x	6.7x	35.4x	30.6x	51.1x	43.0x
Marico	735	3.0%	10,902	10,753	7.3x	6.7x	40.0x	34.0x	53.5x	45.4x
Dabur	509	3.9%	10,310	10,160	6.6x	6.1x	34.9x	31.5x	46.0x	41.4x
Colgate India	2,296	3.0%	7,136	7,018	9.9x	9.2x	30.8x	28.2x	43.6x	39.7x
Emami	551	1.7%	2,767	2,684	5.8x	5.4x	21.4x	19.4x	26.9x	24.9x
Zydus Wellness	461	1.0%	1,675	1,684	4.9x	4.4x	29.7x	23.0x	35.8x	28.9x
Food										
Nestle India	1,289	7.4%	28,407	28,419	11.4x	10.3x	48.7x	42.8x	76.6x	66.5x
Britannia	6,080	3.6%	16,737	16,718	7.5x	6.8x	41.4x	36.7x	59.3x	51.9x
Tata Consumer	1,166	3.6%	13,189	13,265	5.9x	5.4x	41.3x	35.2x	69.3x	56.1x
Bikaji Foods	733	0.6%	2,099	2,099	6.0x	5.2x	41.4x	34.4x	63.2x	50.6x
Tobacco and Alcohol										
ITC	412	2.3%	58,999	56,754	6.5x	6.0x	18.8x	16.7x	24.5x	21.9x
United Spirits	1,361	1.7%	11,311	11,034	7.6x	6.9x	42.4x	37.1x	59.8x	51.4x
United Breweries	1,784	0.2%	5,390	5,411	4.7x	4.2x	45.2x	34.4x	76.8x	55.8x
Radico	3,110	4.1%	4,758	4,837	7.1x	6.2x	46.6x	38.0x	77.3x	58.8x
ABD	551	1.1%	1,762	1,853	4.0x	3.6x	31.3x	26.0x	61.0x	46.6x

Industry Update

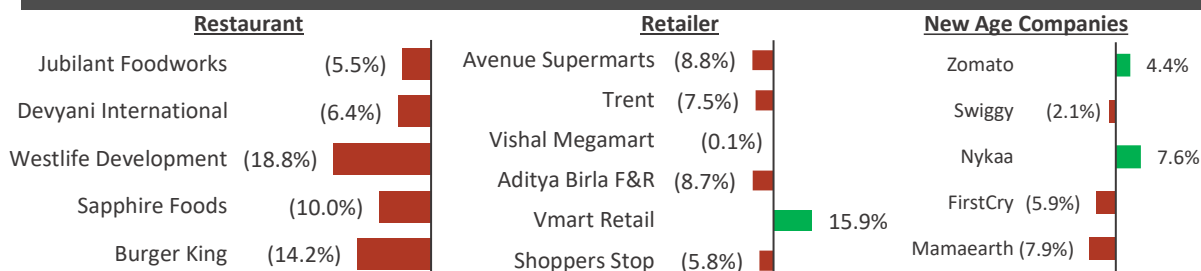
- Fragaria Fruits, a high-tech farming company, has raised c.USD 2.0 mn in seed funding and project finance led by WEH Ventures
 - Funds will be used to scale Bengaluru operations and expand the premium fruit portfolio to include blueberries and raspberries for year-round supply of sustainable, high-quality produce in India
- LT Foods, a packaged foods & staples company, to acquire 100.0% stake in Global Green Europe Kft, a Hungary-based processed & canned foods company, for a consideration of c.USD 27.2 mn

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on October 17, 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	593	(1.6%)	4,470	4,955	4.6x	4.1x	24.1x	20.3x	NM	73.8x
Devyani International	167	2.4%	2,357	2,736	4.2x	3.7x	26.0x	21.1x	NM	NM
Westlife Development	600	(6.5%)	1,070	1,237	3.9x	3.4x	28.7x	22.6x	NM	NM
Sapphire Foods	289	3.5%	1,061	1,182	3.2x	2.8x	19.3x	15.5x	NM	NM
Burger King	69	(4.3%)	457	601	2.3x	2.0x	15.4x	11.8x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,301	(0.4%)	31,983	32,143	4.1x	3.4x	54.5x	45.0x	NM	73.8x
Lifestyle Retailer										
Trent	4,811	2.6%	19,544	19,702	8.2x	6.5x	49.7x	39.2x	NM	68.3x
Vishal Megamart	148	1.4%	7,919	8,020	5.5x	4.6x	37.3x	31.1x	NM	67.0x
Aditya Birla F&R	82	(1.0%)	1,149	1,447	1.5x	1.3x	16.2x	12.2x	NM	NM
Vmart Retail	857	0.5%	778	853	2.0x	1.7x	15.5x	12.8x	67.1x	46.3x
Shoppers Stop	519	(1.4%)	654	1,031	1.8x	1.6x	11.3x	10.0x	NM	77.8x
New Age companies										
Zomato	343	(1.6%)	37,796	37,648	7.5x	4.2x	NM	NM	NM	NM
Swiggy	432	(0.8%)	12,311	11,845	4.8x	3.7x	NM	NM	NM	NM
Nykaa	261	(1.5%)	8,541	8,664	7.6x	6.1x	NM	70.3x	NM	NM
FirstCry	366	(2.3%)	2,181	2,227	2.2x	1.9x	64.2x	31.2x	NM	NM
Mamaearth	279	(4.2%)	1,039	982	3.6x	3.2x	53.3x	38.8x	65.8x	49.0x

Industry Update

- Two Brothers Organic Farms (TBOF), a regenerative agriculture-driven D2C organic food brand, has raised c.USD 13.4 mn in a Series B funding round led by 360 ONE Asset
 - Funds Funds will be used to expand manufacturing capacity, strengthen farmer engagement, enhance international presence, and invest in digital infrastructure and product innovation

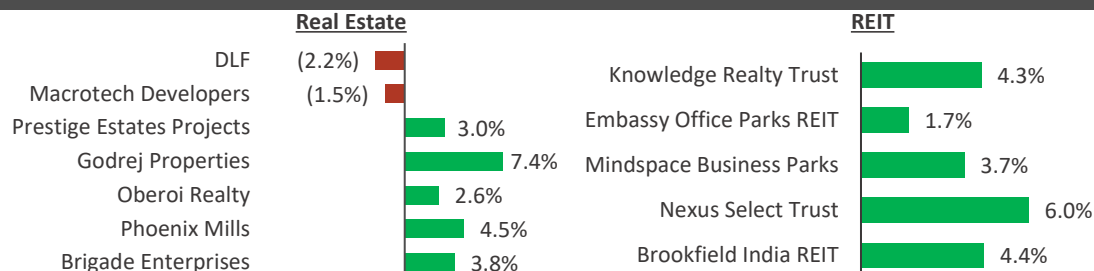
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 17, 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	768	3.8%	21,732	21,732	20.3x	17.5x	62.9x	51.5x	43.1x	35.6x
Macrotech Developers	1,187	2.8%	13,541	14,185	7.2x	6.3x	24.7x	20.7x	34.3x	28.4x
Prestige Estates Projects	1,704	5.0%	8,386	9,563	6.8x	5.4x	20.9x	16.5x	51.7x	35.5x
Godrej Properties	2,236	6.9%	7,698	8,294	10.4x	7.6x	NM	53.2x	38.6x	29.1x
Oberoi Realty	1,700	6.3%	7,065	7,056	9.1x	7.4x	15.7x	12.9x	21.9x	17.7x
Phoenix Mills	1,686	5.7%	6,892	7,646	15.1x	13.3x	25.8x	22.2x	46.0x	37.8x
Brigade Enterprises	981	4.1%	2,741	3,021	4.4x	3.6x	15.2x	12.4x	29.1x	21.7x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY26	FY27	FY26	FY27	FY26	FY27			FY26	FY27
Real Estate														
Knowledge Realty Trust	116	(0.9%)	5,884	8,041	15.4x	13.8x	18.0x	16.1x	28.9x	23.7x	100	16.1%	5.3%	6.1%
Embassy Office Parks REIT	420	(1.7%)	4,547	6,743	12.6x	11.2x	16.4x	14.6x	42.5x	33.1x	300	39.9%	6.1%	6.6%
Mindspace Business Parks	465	1.5%	3,241	4,383	12.6x	11.2x	16.7x	14.7x	39.2x	32.7x	275	69.3%	5.2%	5.7%
Nexus Select Trust	165	1.7%	2,851	3,325	11.1x	10.3x	15.9x	14.8x	35.7x	31.7x	100	64.7%	5.7%	6.1%
Brookfield India REIT	343	(0.3%)	2,508	3,696	12.1x	11.1x	16.2x	14.8x	36.7x	30.4x	275	24.7%	6.2%	6.7%

Industry Update

- House of Hiranandani, a real estate developer, has acquired a one-acre land parcel in Mumbai, to develop a premium commercial tower with a total leasable area of c.400,000 sq.ft., involving an investment of c.USD 58.8 mn
- Modispaces, a Mumbai-based real estate developer, has finalized a redevelopment agreement with Shree Govind Nagar CHSL and Shree Jawhar Nagar CHSL for a consideration of c.USD 46.5 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 17, 2025, Company information, News run; USD 1 = INR 87.5