

End of the Week Update

October 24, 2025

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Key Themes for this Week

India's gold reserves surpass USD 100 billion, marking a record high

India's gold reserves crossed the USD 100 billion mark for the first time, reaching USD 102.36 billion during the festive season of Diwali in October. This rise in the share of gold in total reserves, now 14.7%, the highest in two decades, is primarily due to the fall in foreign-currency assets and a concurrent valuation gain from surging gold prices, up nearly 65% in 2025. The Reserve Bank of India's physical gold holdings, around 880 tonnes, have remained largely stable, suggesting that the USD 100 billion milestone is driven primarily by price appreciation, despite a 6% dip in gold prices observed during the week.

Meanwhile, total forex reserves eased from September 2024 peak of USD 704.9 billion to USD 697.78 billion, amplifying gold's share in the reserve mix. Geopolitical risks, de-dollarisation, and sanctions have led central banks to boost gold holdings to diversify from the US dollar.

FPIs Turn Net Buyers in Indian Equities Amid Market Recovery

After three consecutive months of selling, Foreign Portfolio Investors (FPIs) have turned net buyers in the Indian stock market, investing a total of ₹7,362 crore in October 2025 according to NSDL. This shift in sentiment has contributed to a rally in domestic benchmarks, with the Nifty and Sensex approaching record highs, now just 1.55% away from their September 2024 peaks. The turnaround is attributed to factors such as strong corporate earnings, particularly in the banking and auto sectors, and improving domestic economic indicators.

Despite the positive trend, FPIs remain cautious, with year-to-date outflows still exceeding ₹1.47 lakh crore. Analysts note that while the recent inflows are encouraging, global uncertainties and domestic challenges continue to influence investor decisions. The sustained buying in October suggests a potential shift in investor sentiment, indicating that FPIs are beginning to reassess and gradually increase their exposure to the Indian equity market.

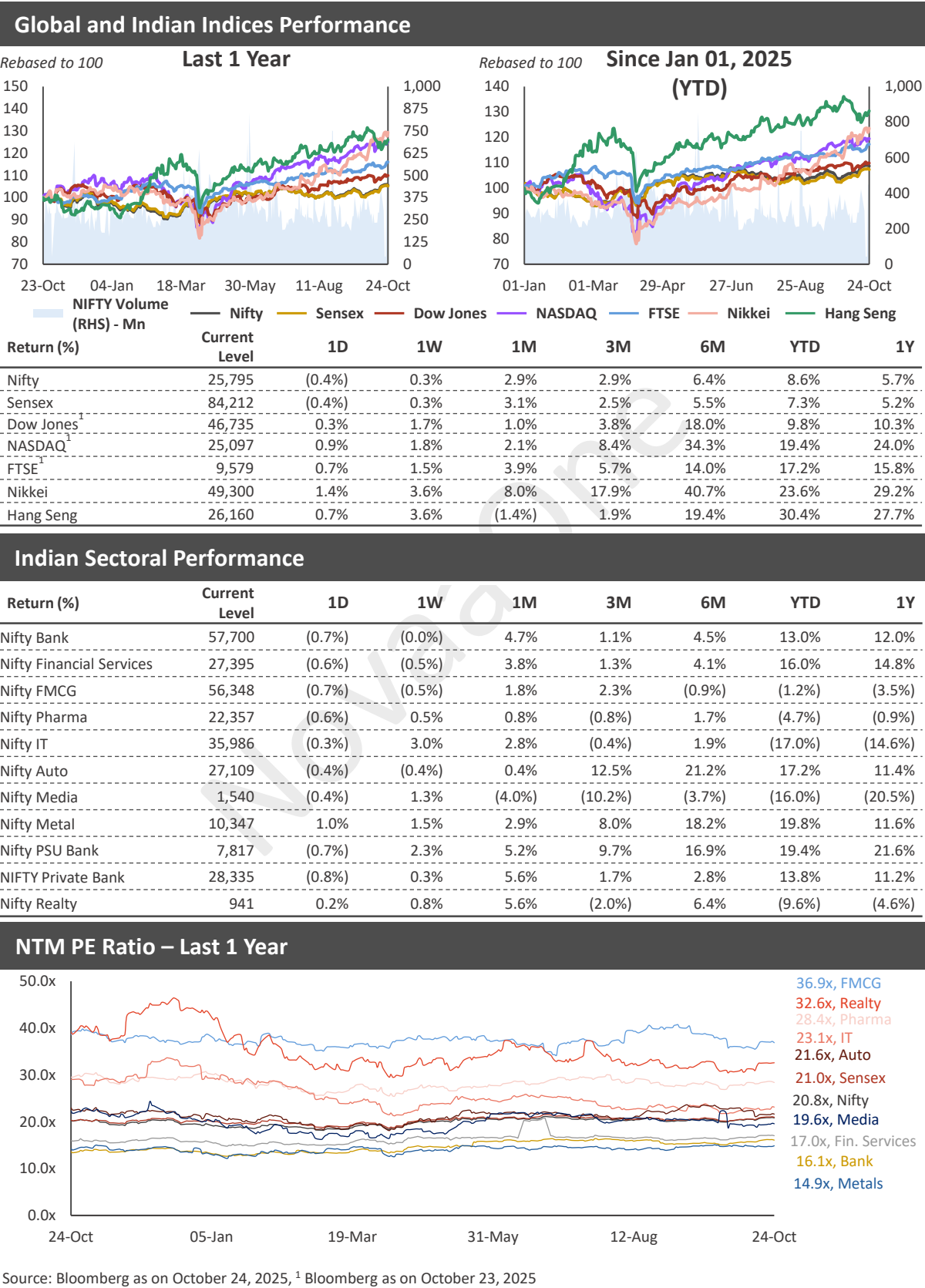
Indian men's hockey team clinched the Hockey Asia Cup 2025

India's men's hockey team clinched the 2025 Men's Hockey Asia Cup, defeating South Korea 4–1 in the final held in Rajgir, Bihar. This victory marks India's fourth title in the tournament's history, following wins in 2003, 2007, and 2017. South Korea remains the most successful nation in the Asia Cup, having secured the title five times; 1994, 1999, 2009, 2013, and 2022.

The 2025 edition featured eight teams: India, South Korea, Malaysia, China, Japan, Kazakhstan, Bangladesh, and Chinese Taipei. India's triumph not only ended an eight-year title drought but also secured their qualification for the 2026 FIH Men's Hockey World Cup in Belgium and the Netherlands. This achievement underscores India's growing stature in international hockey and enhances their reputation as a formidable force in the sport.

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)	70.7	74.1	(2,081.9)	(10,389.3)	(26,729.8)	(8,718.4)	(35,365.5)
DII	19.7	849.3	6,285.9	23,397.0	68,386.3	44,264.8	79,384.6
Total	90.5	923.4	4,204.0	13,007.8	41,656.5	35,546.3	44,019.1

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	(41.7)	1,978.4	3,965.8	4,753.6	4,897.9	6,120.5	5,482.9

FIIs/FPIs were net buyers in the debt segment

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

Instrument Type	Total Investment (October 24, 2025)	Total Investment (September 24, 2025)	1M change	Utilization (October 24, 2025)	Utilization (September 24, 2025)
Central Government Securities (General)	6,307	6,223	(0.9%)	19.3%	20.1%
Central Government Securities (Long Term)	465	468	(0.3%)	2.6%	2.9%
State Development Loans (General)	174	172	(0.1%)	1.1%	1.2%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.9% 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	(18,158)	(15,407)	1,904	(3,195)	(13,398)	(13,432)	(5,886)
Net Liquidity from Outstanding Operations ²	(18,459)	662	(7,919)	21,942	(4,186)	(25,689)	944
MIBOR ³ (%)	5.52%	5.55%	5.58%	5.63%	5.95%	6.60%	6.75%

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 24, 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	6.64%	6.64%	6.60%	6.68%	6.39%	6.93%	7.42%	7.68%
1YR G-Sec	5.66%	5.66%	5.66%	5.54%	5.59%	6.15%	6.66%	6.67%
3YR AAA Rated Corp. Bond	6.79%	6.79%	6.80%	6.83%	6.67%	6.97%	7.46%	7.54%
3YR G-Sec	6.00%	6.01%	5.99%	6.02%	5.82%	6.05%	6.73%	6.72%
5YR AAA Rated Corp. Bond	6.97%	6.97%	6.89%	6.85%	6.78%	6.96%	7.45%	7.49%
5YR G-Sec	6.15%	6.15%	6.13%	6.17%	6.05%	6.10%	6.73%	6.75%
10YR AAA Rated Corp. Bond	7.24%	7.24%	7.22%	7.26%	7.19%	7.04%	7.30%	7.32%
10YR G-Sec	6.53%	6.54%	6.51%	6.49%	6.33%	6.32%	6.78%	6.82%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	87.85	0.0%	0.1%	1.0%	(1.6%)	(2.9%)	(2.5%)	(4.3%)
EUR-INR	102.01	(0.2%)	0.9%	2.3%	(0.4%)	(4.8%)	(13.0%)	(11.0%)
GBP-INR	117.03	0.2%	1.0%	2.1%	0.0%	(3.1%)	(8.5%)	(6.9%)
JPY-INR	0.58	0.2%	1.7%	3.9%	2.5%	4.0%	(5.2%)	(3.7%)
SGD-INR	67.61	0.0%	0.6%	2.0%	0.1%	(3.9%)	(7.2%)	(5.8%)
CNY-INR	12.33	0.0%	0.1%	0.8%	(2.1%)	(5.1%)	(5.0%)	(4.2%)

Commodity Market Snapshot

% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	61.95	0.3%	8.4%	(3.8%)	(3.2%)	2.5%	(9.2%)	(8.4%)
ICE Brent Crude (USD/barrel)	66.22	0.3%	8.0%	(3.3%)	(1.7%)	3.2%	(7.8%)	(8.0%)
Spot Gold (USD/ounce)	4,116.45	(0.2%)	(3.2%)	10.2%	22.2%	22.9%	56.8%	50.4%

India InvITs and REIT Performance

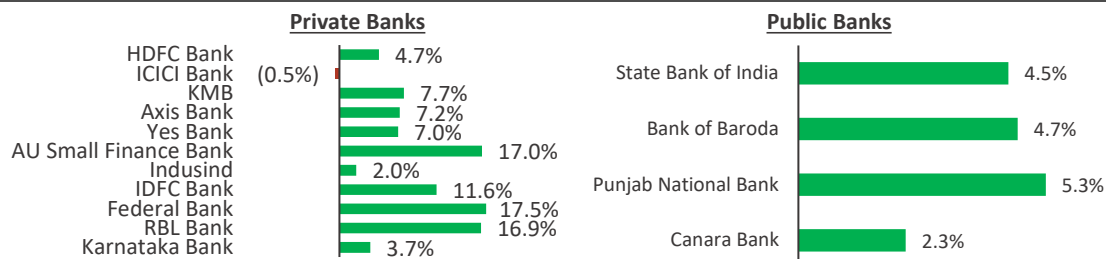
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	172.96	0.1%	1.1%	3.3%	9.8%	17.0%	20.5%	20.0%
IRB InvIT	62.73	0.0%	1.6%	(0.4%)	3.7%	16.4%	4.1%	(0.1%)
Powergrid InvIT	95.39	(0.6%)	(0.4%)	(0.4%)	1.6%	19.0%	11.4%	8.0%
Embassy Office Parks	433.37	0.6%	3.2%	7.0%	7.3%	14.0%	16.8%	12.6%
Mindspace Business Parks	463.36	(0.1%)	(0.7%)	4.4%	10.4%	22.2%	25.6%	25.2%
Brookfield India	341.96	0.4%	(0.3%)	3.6%	8.6%	17.5%	25.1%	16.4%
Nexus	162.74	(0.6%)	(1.2%)	1.5%	9.4%	26.4%	17.7%	12.7%

Source: Bloomberg as on October 24, 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	995	(0.8%)	1,74,655	2.8x	2.5x	20.7x	18.0x	13.6%	13.8%
ICICI Bank	1,375	(4.3%)	1,12,314	3.0x	2.6x	19.2x	17.1x	15.5%	15.3%
Kotak Mahindra Bank	2,187	(0.8%)	49,700	3.4x	3.0x	29.9x	24.9x	11.2%	11.8%
Axis Bank	1,242	3.5%	44,046	1.9x	1.7x	15.4x	12.4x	12.4%	13.3%
Yes Bank	23	2.0%	8,132	1.4x	1.3x	23.2x	17.1x	6.1%	7.7%
AU Small Finance Bank	860	8.4%	7,338	3.3x	2.8x	24.6x	18.4x	13.5%	15.3%
Indusind Bank	755	0.5%	6,726	0.9x	0.9x	32.7x	13.6x	2.8%	6.3%
IDFC Bank	78	8.7%	6,558	1.4x	1.3x	24.2x	12.9x	5.2%	8.9%
Federal Bank	227	7.1%	6,389	1.5x	1.4x	14.1x	11.3x	10.8%	12.0%
RBL Bank	316	5.5%	2,215	1.2x	1.1x	17.1x	9.9x	6.3%	8.4%
Karnataka Bank	180	4.8%	778	NA	NA	4.5x	3.8x	NA	NA
Public Banks									
State Bank of India	904	1.7%	95,408	1.7x	1.5x	11.7x	10.5x	14.3%	14.1%
Bank of Baroda	266	0.8%	15,742	1.0x	0.9x	7.5x	6.8x	12.8%	12.7%
Punjab National Bank	117	2.8%	15,355	1.0x	0.9x	8.5x	7.3x	11.6%	12.2%
Canara Bank	126	0.2%	13,031	1.1x	1.0x	6.6x	6.1x	16.3%	15.6%

Industry Update

- Blackstone will acquire a c.10.0% stake in Federal Bank, a Kochi-based private sector lender, for a consideration of c.USD 708.2 mn, at a valuation of c.USD 7,088.8 bn
- Funds will be utilized to enhance the bank's capital base and support its growth initiatives in retail and digital banking segments

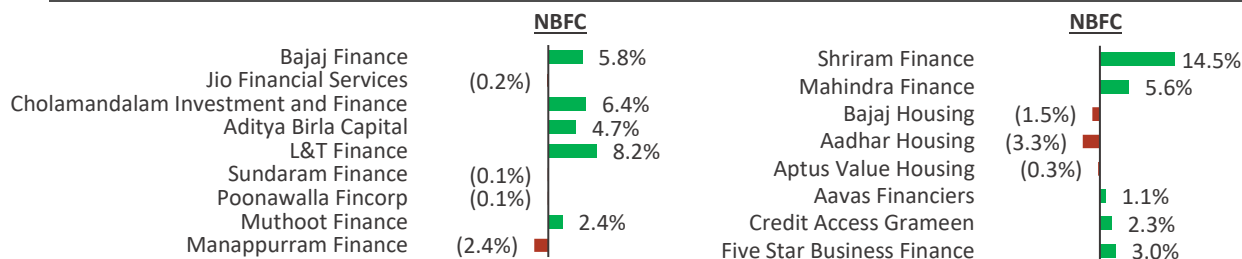
Notes: ¹ Financial year ending March;

Source: Bloomberg as on October 24, 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	1,089	1.8%	77,468	6.0x	5.1x	32.6x	26.1x	18.6%	19.4%
Jio Financial Services	306	(1.1%)	22,218	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,736	4.9%	16,690	5.2x	4.2x	28.0x	22.1x	18.4%	19.1%
Aditya Birla Capital	306	2.3%	9,134	2.5x	2.2x	21.0x	16.9x	12.5%	13.4%
L&T Finance	267	0.2%	7,631	2.4x	2.2x	21.8x	17.3x	11.0%	12.5%
Sundaram Finance	4,642	3.5%	5,894	4.7x	4.1x	29.0x	25.2x	16.2%	16.3%
Poonawalla Fincorp	485	(7.9%)	4,501	3.8x	3.4x	62.4x	28.3x	5.6%	11.3%
Gold Loan Focused									
Muthoot Finance	3,163	(5.1%)	14,511	3.7x	3.1x	16.8x	14.7x	22.0%	20.9%
Manappurram Finance	280	(1.5%)	2,708	1.7x	1.5x	16.0x	10.7x	10.4%	13.3%
Vehicle Finance Focused									
Shriram Finance	716	5.9%	15,382	2.2x	1.9x	14.3x	12.0x	15.3%	16.0%
Mahindra Finance	298	(0.9%)	4,735	1.7x	1.6x	15.4x	12.9x	11.7%	12.6%
Housing Finance									
Bajaj Housing	110	0.6%	10,489	4.1x	3.6x	36.8x	30.6x	11.1%	11.6%
Aadhar Housing	522	3.8%	2,585	3.0x	2.6x	20.5x	16.9x	14.9%	15.4%
Aptus Value Housing	320	3.2%	1,829	3.2x	2.7x	17.4x	14.4x	18.4%	18.9%
Aavas Financiers	1,687	5.1%	1,527	2.7x	2.3x	20.1x	16.7x	13.4%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,423	10.6%	2,600	3.0x	2.4x	25.8x	14.1x	11.6%	17.3%
Five Star Business Finance	538	2.1%	1,811	2.1x	1.8x	13.5x	11.2x	15.9%	16.1%

Industry Update

- UGRO Capital, a MSME focused NBFC, plans to raise up to c.USD 22.9 mn via unsecured, subordinated NCDs through private placement, with a base issue of c.USD 5.7 mn and green shoe option of c.USD 17.2 mn for tentative tenure of 66 months, at an indicative coupon rate of 11.65% p.a.
- Funds raised will enhance Tier II capital and improve capital adequacy per RBI regulations

Notes: ¹ Financial year ending March;

Source: Bloomberg as on October 24, 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%	4.3%	4.4%	4.8%	4.7%	4.8%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.3%	4.3%	4.4%	4.7%	4.7%	4.8%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.3%	4.2%	4.4%	4.7%	4.8%	4.9%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.2%	4.3%	4.7%	4.8%	4.8%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.3%	4.4%	4.7%	4.8%	4.9%

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%	5.9%	6.0%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.4%	5.4%	5.5%	5.9%	6.0%	5.6%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.4%	5.4%	5.5%	5.9%	6.0%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.5%	4.6%	4.9%	5.2%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.6%	5.4%	6.2%	7.6%	6.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.6%	5.4%	6.2%	7.6%	6.6%

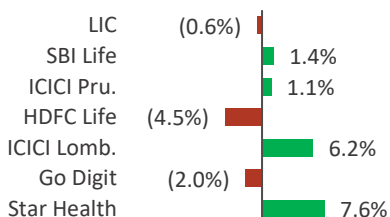
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on October 24, 2025

Sectoral Update – Financial Services

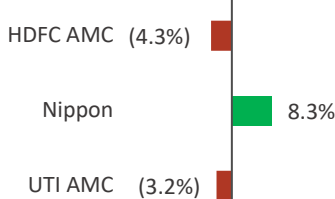
India Insurance and Asset Management Update

1 Month Share Price Performance

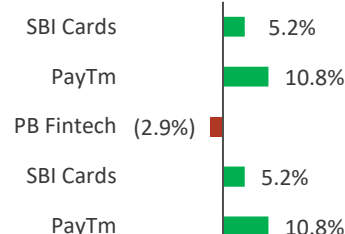
General and Life Insurance



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	889	0.4%	64,287	3.3x	2.6x	0.6x	0.6x	17.5%	18.0%	31.6%	27.4%
SBI Life	1,841	(0.2%)	21,088	9.5x	8.2x	2.7x	2.3x	27.7%	27.9%	14.7%	14.8%
HDFC Life	735	(1.4%)	18,119	8.9x	8.0x	2.8x	2.5x	24.0%	24.8%	11.6%	12.2%
ICICI Pru.	603	1.2%	9,965	6.6x	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.	1,995	(0.3%)	11,346	6.0x	5.2x	34.2x	30.4x	3.7%	3.7%	17.5%	17.1%
Go Digit	352	0.7%	3,717	6.8x	6.0x	52.6x	44.5x	4.6%	4.7%	13.1%	13.4%
Star Health	489	(3.1%)	3,284	3.7x	3.3x	36.3x	27.8x	4.1%	4.8%	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	5,542	(2.9%)	13,553	15.3%	13.2%	40.6x	35.7x	30.8%	22.6%	33.1%	34.4%
Nippon	923	1.0%	6,716	10.9%	9.7%	39.8x	34.4x	29.6%	31.6%	33.4%	36.9%
UTI AMC	1,341	(4.4%)	1,965	5.1%	4.6%	21.5x	18.3x	13.3%	14.5%	15.0%	17.0%
	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	930	0.4%	10,118	7.6x	6.6x	34.6x	25.5x	16.2%	18.2%		
PayTm	1,287	0.1%	9,397	15.4x	12.4x	NM	61.9x	3.9%	7.7%		
PB Fintech	1,686	2.3%	8,851	20.0x	15.5x	NM	66.3x	9.7%	14.0%		
360One	1,185	2.1%	5,483	42.8x	36.6x	37.1x	30.8x	13.9%	14.1%		
Nuvama	7,170	2.2%	2,955	41.7x	35.8x	24.5x	20.6x	26.0%	26.7%		

Industry Update

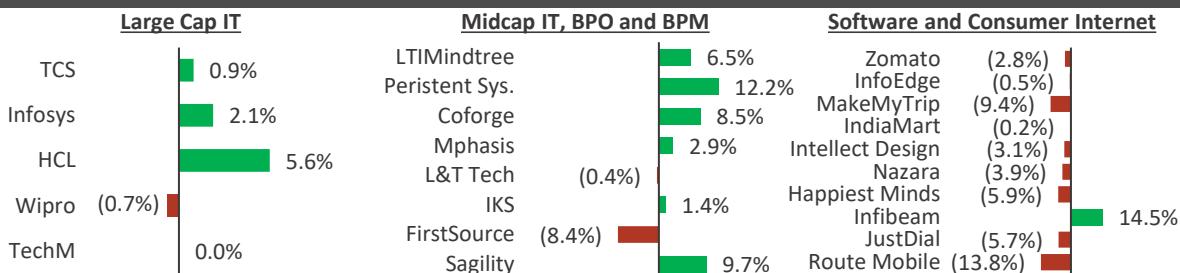
- Ageas Federal Life Insurance, a life insurance company, has partnered with CSB Bank in a strategic SME Bancassurance tie-up to offer life insurance solutions combining credit, savings, and protection to SMEs and individual entrepreneurs pan-India

Notes: ¹ Financial year ending March, ² Emb. Value refers to Embedded Value; ³ Value of New Business, ⁴ EV represents Enterprise Value
Source: Bloomberg as on October 24, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Technology, Telecom and Media

India Technology Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Large Cap IT										
TCS	3,062	3.4%	1,26,631	1,21,911	4.0x	3.8x	15.0x	14.1x	21.6x	20.3x
Infosys	1,525	5.8%	72,424	68,394	3.4x	3.2x	14.3x	13.3x	21.9x	20.5x
HCL	1,524	2.4%	47,253	44,611	3.1x	2.8x	14.6x	13.3x	23.8x	21.2x
Wipro	243	0.9%	29,109	25,100	2.4x	2.3x	12.2x	11.5x	19.1x	18.2x
Tech Mahindra	1,453	0.4%	16,268	15,711	2.5x	2.3x	15.8x	13.4x	27.5x	21.9x
Midcap IT and BPO										
LTIMindtree	5,546	(1.1%)	18,787	17,663	3.7x	3.4x	20.7x	18.4x	30.5x	27.0x
Persistent Systems	5,824	1.2%	10,409	10,246	6.2x	5.3x	33.7x	28.2x	50.2x	41.8x
Coforge	1,761	1.5%	6,733	6,960	3.8x	3.2x	21.6x	18.4x	39.8x	32.1x
Mphasis	2,820	4.7%	6,133	5,960	3.3x	3.0x	17.8x	16.0x	28.4x	24.9x
L&T Tech Services	4,172	0.5%	5,053	4,861	3.5x	3.2x	21.0x	17.7x	32.6x	27.3x
Software and Consumer Internet										
Zomato	327	(4.7%)	36,021	35,872	6.3x	3.4x	NM	NM	NM	NM
InfoEdge	1,378	3.7%	10,210	9,974	28.4x	24.7x	71.7x	58.9x	NM	66.7x
MakeMyTrip	7,814	(0.2%)	8,024	9,318	7.9x	6.5x	40.3x	30.1x	55.4x	41.3x
IndiaMart	2,372	1.3%	1,627	1,315	7.4x	6.6x	21.5x	19.4x	27.3x	24.4x
Intellect Design	997	3.3%	1,586	1,537	4.6x	4.0x	20.4x	16.7x	32.0x	25.4x
Nazara Technologies	268	1.5%	1,136	1,129	4.6x	4.0x	37.0x	28.5x	67.7x	53.1x
Happiest Minds	519	4.9%	904	764	2.9x	2.5x	15.9x	13.0x	31.9x	24.9x
Infibeam	19	0.4%	758	720	1.2x	1.1x	19.1x	15.6x	28.4x	24.3x
JustDial	775	(2.0%)	754	128	0.9x	0.8x	3.1x	2.9x	12.0x	11.5x
Route Mobile	725	(1.0%)	522	425	0.8x	0.7x	7.5x	6.7x	15.1x	12.7x
Business Process Management										
IKS	1,528	1.4%	2,997	3,072	8.5x	7.1x	27.1x	22.3x	39.9x	31.6x
FirstSource	327	(0.0%)	2,602	2,839	2.6x	2.3x	16.7x	14.2x	30.2x	24.1x
Sagility	48	5.3%	2,543	2,663	3.4x	3.0x	14.2x	12.5x	27.7x	22.8x

Industry Update

- Uniphore, a conversational AI firm, has raised c.USD 260.0 mn as part of its Series F led by NVIDIA, AMD, Snowflake and Databricks, at a post-money valuation of c.USD 2.5 bn
 - Funds will be used to expand Business AI Cloud, enhance platform capabilities, and drive global growth
- UnifyApps, an enterprise AI platform provider, has raised c.USD 50.0 mn in its Series B round led by WestBridge Capital, at an undisclosed valuation
 - Funds will be used to expand its team, grow in Europe, enhance platform development, and deepen integrations

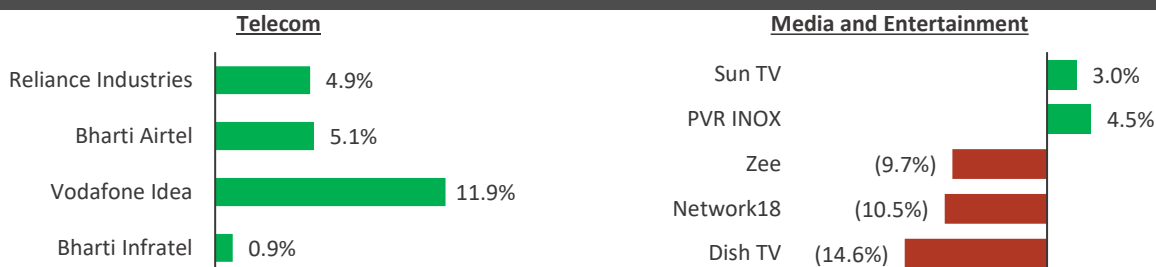
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 24, 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	1,451	2.4%	2,24,477	2,61,525	2.3x	2.1x	12.2x	10.9x	23.4x	20.9x
Bharti Airtel	2,029	0.9%	1,32,230	1,57,631	6.7x	5.9x	11.9x	10.3x	40.4x	28.4x
Vodafone Idea	10	10.6%	11,912	37,358	7.1x	6.2x	16.2x	13.4x	NM	NM
Bharti Infratel	361	5.4%	10,898	12,930	3.4x	3.2x	6.4x	6.0x	13.3x	12.1x
Media and Entertainment										
Sun TV	559	(1.5%)	2,518	1,797	3.8x	3.6x	7.6x	7.3x	13.0x	12.4x
PVR	1,163	6.5%	1,305	2,082	2.7x	2.5x	9.2x	8.0x	67.4x	30.3x
Zee Entertainment	105	(0.6%)	1,150	941	1.0x	0.9x	7.2x	5.8x	13.8x	10.7x
Network18	48	(3.8%)	850	1,212	NA	NA	NA	NA	NA	NA
Dish TV	4	(1.8%)	93	76	NA	NA	NA	NA	NA	NA

Industry Update

- Bharti Airtel, a major telecom operator, has partnered with Google LLC to build India's first large-scale AI hub and gigawatt-scale data-centre in Visakhapatnam, Andhra Pradesh. Google committing about c.USD 15.0 bn over five years (2026-2030) with Airtel and ecosystem partners
- Microsoft Azure, a cloud computing platform, to partner with Galleri5, a creator-tech studio, to launch Azure AI CineLabs, a program aimed at advancing AI in filmmaking

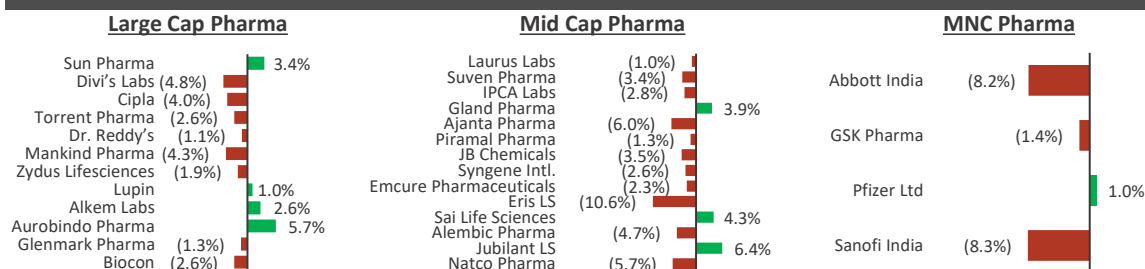
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 24, 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

- Torrent Pharmaceuticals Ltd, a pharmaceutical manufacturer, has received clearance from the Competition Commission of India (CCI) for its proposed acquisition of a significant stake in JB Chemicals & Pharmaceuticals Ltd, a specialty pharma company
 - The approval clears the regulatory hurdle for Torrent's planned acquisition and subsequent open offer for additional shares

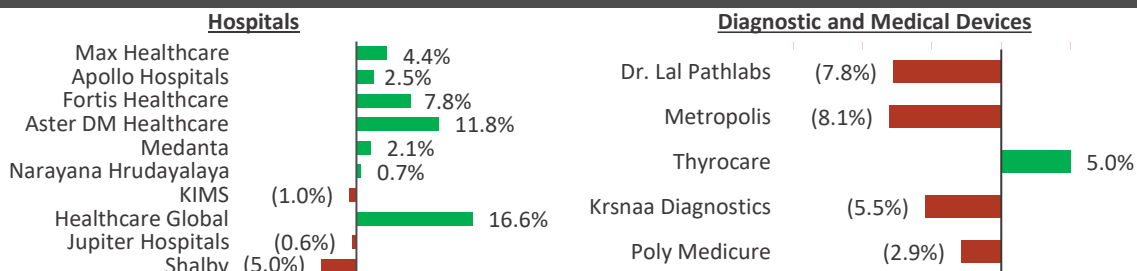
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on October 24, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Healthcare

India Healthcare Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Hospitals										
Max Healthcare	1,184	(1.5%)	13,157	13,424	10.9x	8.9x	42.2x	33.6x	65.9x	51.1x
Apollo Hospitals	7,835	(0.9%)	12,875	13,505	4.7x	3.9x	31.6x	25.5x	59.5x	45.9x
Fortis Healthcare	1,037	(4.5%)	8,946	9,200	8.7x	7.5x	38.2x	31.3x	70.7x	53.3x
Aster DM Healthcare	707	0.5%	4,184	4,283	7.9x	6.5x	39.7x	31.3x	NM	58.8x
Medanta	1,347	(1.8%)	4,138	4,092	8.2x	7.1x	34.3x	28.3x	56.9x	46.4x
Narayana Hrudayalaya	1,733	(1.4%)	4,046	4,138	5.7x	5.1x	24.1x	21.0x	37.5x	31.7x
KIMS	720	(0.0%)	3,292	3,605	8.0x	6.4x	35.0x	25.8x	71.1x	46.7x
Healthcare Global	758	3.4%	1,221	1,399	4.8x	4.2x	25.7x	21.2x	NM	73.0x
Jupiter Hospitals	1,511	(2.1%)	1,132	1,108	6.6x	5.5x	27.3x	23.5x	46.7x	39.9x
Shalby	246	(0.4%)	303	342	2.5x	2.2x	18.8x	15.5x	54.3x	30.4x
Diagnostics										
Dr. Lal Pathlabs	3,045	(2.1%)	2,915	2,796	8.9x	7.9x	31.8x	28.0x	49.5x	42.5x
Metropolis	1,911	(1.6%)	1,131	1,141	6.0x	5.3x	25.0x	21.2x	48.3x	38.6x
Thyrocare	1,265	1.7%	766	747	7.9x	6.9x	24.8x	20.8x	39.8x	33.5x
Krsnaa Diagnostics	799	2.5%	296	312	3.1x	2.3x	11.6x	8.8x	26.7x	17.9x
Medical Devices										
Poly Medicure	1,924	1.1%	2,229	2,111	9.5x	7.9x	35.6x	28.7x	52.5x	42.4x

Industry Update

- L Catterton has acquired an undisclosed stake in Healing Hands Clinic, a proctology-focused healthcare chain, for an undisclosed consideration

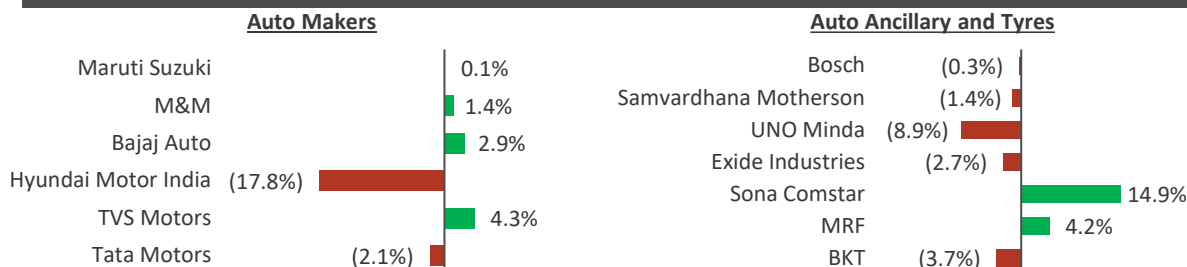
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 24, 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	16,263	(0.8%)	58,437	57,152	2.9x	2.6x	25.5x	21.5x	32.1x	27.7x
M&M	3,625	(0.6%)	51,515	62,774	4.0x	3.5x	27.5x	24.1x	31.3x	27.7x
Bajaj Auto	9,083	(0.7%)	28,989	28,985	4.5x	4.0x	22.3x	19.5x	27.2x	24.0x
Hyundai Motor India	2,266	(3.4%)	21,047	20,163	2.4x	2.1x	18.1x	15.3x	30.3x	25.4x
TVS Motors	3,600	(1.4%)	19,545	22,362	4.6x	4.0x	35.4x	29.8x	49.7x	41.1x
Tata Motors	404	1.8%	16,981	18,137	0.4x	0.3x	3.2x	2.7x	7.9x	6.2x
Hero MotoCorp	5,538	(1.0%)	12,663	11,934	2.4x	2.1x	16.2x	14.6x	21.8x	19.8x
Auto Ancillary										
Bosch	38,636	(0.3%)	13,023	12,504	5.4x	4.9x	38.5x	33.6x	47.0x	41.0x
Samvardhana Motherson	106	1.6%	12,828	14,326	1.0x	0.9x	11.1x	9.7x	28.0x	21.7x
UNO Minda	1,192	(2.1%)	7,845	8,148	3.6x	3.1x	31.4x	26.0x	57.7x	46.0x
Exide Industries	389	(2.9%)	3,778	3,953	1.9x	1.8x	15.9x	14.3x	26.4x	23.7x
Sona Comstar	479	3.6%	3,402	3,141	6.2x	5.2x	25.2x	20.7x	44.8x	36.8x
Tyres										
MRF	1,60,159	2.8%	7,763	7,742	2.3x	2.1x	14.7x	13.0x	30.5x	25.9x
BKT	2,328	2.8%	5,143	5,312	4.1x	3.6x	16.7x	14.4x	26.8x	22.8x

Industry Update

- Bajaj Auto Ltd, a motorcycle manufacturer, has received approval from the Austrian Takeover Commission for its subsidiary Bajaj Auto International Holdings BV (BAIH) to acquire control of Pierer Mobility AG, the parent company of KTM AG, without the obligation to make a mandatory takeover bid to PMAG shareholders

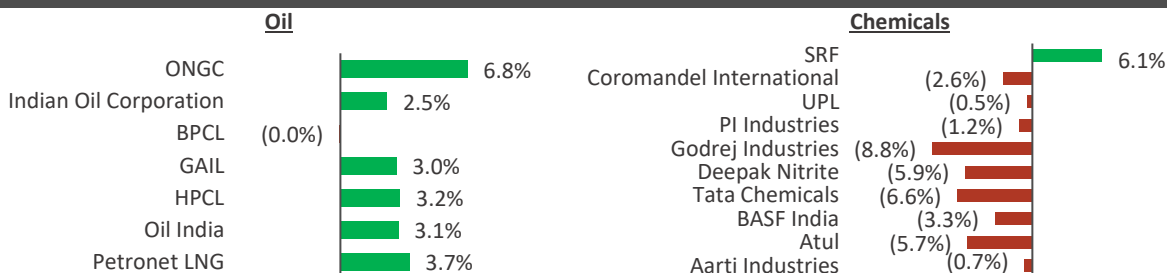
Notes: ¹ Financial year ending March

Source: Bloomberg as on October 24, 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

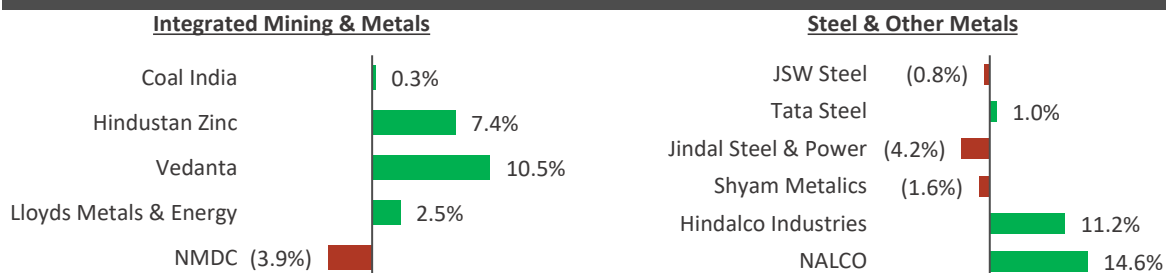
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	255	2.9%	36,641	57,255	0.8x	0.8x	4.8x	4.5x	7.9x	7.3x
Indian Oil Corporation	150	(1.6%)	24,264	40,698	0.5x	0.5x	6.8x	6.7x	8.5x	9.2x
BPCL	330	(1.7%)	16,365	21,732	0.4x	0.4x	6.1x	6.7x	7.6x	9.0x
GAIL	181	2.0%	13,609	15,794	1.0x	0.9x	9.4x	8.4x	12.5x	11.1x
HPCL	439	(2.2%)	10,666	18,329	0.4x	0.4x	7.4x	7.3x	7.6x	8.3x
Oil India	419	2.6%	7,797	10,968	4.4x	4.1x	9.3x	7.9x	10.8x	9.0x
Petronet LNG	281	2.0%	4,820	3,964	0.7x	0.6x	6.1x	5.4x	10.7x	9.7x
Chemicals										
SRF	3,085	(2.6%)	10,452	10,863	5.6x	4.9x	25.9x	21.3x	46.9x	36.5x
Coromandel International	2,173	1.3%	7,323	6,925	2.2x	2.0x	18.3x	14.9x	27.9x	22.5x
UPL	672	(0.4%)	6,476	9,182	1.6x	1.5x	8.8x	7.7x	22.6x	15.6x
PI Industries	3,585	0.4%	6,216	5,784	6.0x	5.4x	22.9x	20.3x	33.0x	29.2x
Godrej Industries	1,086	0.2%	4,182	8,474	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,758	(0.7%)	2,740	2,785	2.9x	2.5x	21.6x	16.2x	33.9x	26.7x
Tata Chemicals	900	(0.3%)	2,621	3,371	1.9x	1.8x	11.9x	10.5x	32.4x	24.1x
BASF India	4,457	(1.6%)	2,205	2,133	1.1x	1.0x	16.5x	13.7x	25.4x	20.5x
Atul	5,906	(0.2%)	1,987	1,875	2.6x	2.3x	15.1x	12.9x	28.3x	23.3x
Aarti Industries	382	1.8%	1,581	1,987	2.2x	1.9x	15.5x	11.9x	36.3x	23.3x

Source: Bloomberg as on October 24, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

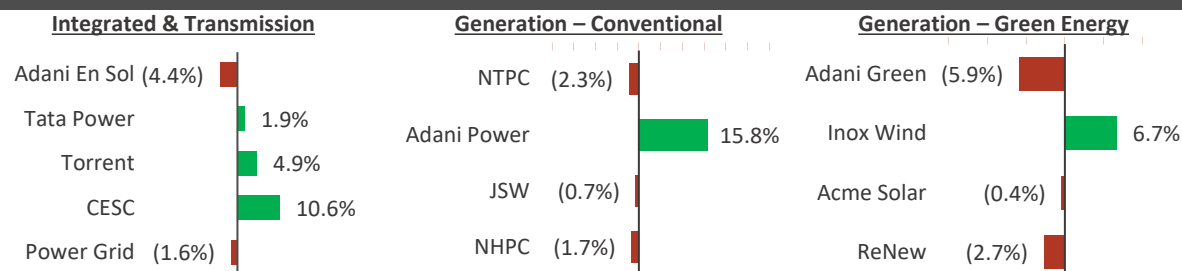
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	394	1.4%	27,757	24,626	1.5x	1.4x	4.7x	4.5x	7.1x	6.8x
Hindustan Zinc	487	(2.7%)	23,493	23,856	5.7x	5.3x	10.8x	9.8x	17.8x	16.0x
Vedanta	496	4.6%	22,153	31,975	1.7x	1.6x	5.8x	5.1x	10.8x	8.8x
Lloyds Metals & Energy	1,335	0.9%	8,033	8,052	4.9x	3.7x	12.3x	9.0x	15.9x	11.3x
NMDC	74	(0.9%)	7,456	6,793	2.2x	2.1x	6.1x	5.7x	8.5x	8.1x
Steel										
JSW Steel	1,140	(1.9%)	31,871	41,515	1.9x	1.7x	10.8x	9.0x	24.9x	17.6x
Tata Steel	175	1.3%	24,896	34,369	1.3x	1.2x	8.4x	7.2x	17.8x	13.4x
Jindal Steel & Power	1,008	(0.0%)	11,747	13,205	2.1x	1.7x	9.3x	7.0x	17.0x	11.9x
Shyam Metalics	903	(1.7%)	2,882	2,953	1.3x	1.0x	9.6x	7.3x	17.4x	12.5x
Other Metals										
Hindalco Industries	824	6.7%	21,166	26,226	0.9x	0.9x	7.1x	6.7x	12.3x	11.6x
NALCO	236	4.7%	4,954	4,325	2.5x	2.3x	7.0x	6.1x	11.6x	10.3x

Source: Bloomberg as on October 24, 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	2,504	(1.8%)	33,027	43,471	3.5x	2.8x	19.6x	14.6x	42.8x	32.2x
Tata Power	397	(0.1%)	14,512	20,978	2.5x	2.3x	12.2x	10.6x	26.9x	23.0x
Torrent Pwr.	1,326	1.1%	7,634	8,570	2.4x	2.2x	12.7x	10.4x	25.0x	22.0x
CESC	185	8.5%	2,799	4,494	2.1x	2.1x	9.5x	8.4x	16.0x	14.4x
Generation – Conventional										
NTPC	339	(0.5%)	37,618	65,691	2.9x	2.7x	10.2x	9.2x	14.3x	13.1x
Adani Power	168	1.1%	36,960	41,157	5.9x	5.5x	15.9x	14.8x	25.2x	23.6x
JSW Energy	531	(1.8%)	10,609	17,968	7.2x	6.3x	14.1x	11.5x	34.7x	28.5x
NHPC	85	(2.3%)	9,735	14,800	10.0x	7.6x	17.0x	12.3x	19.5x	15.0x
Generation – Green Energy										
Adani Green	1,029	(0.7%)	19,022	28,935	16.7x	13.1x	20.1x	15.6x	56.4x	40.0x
Inox Wind	154	5.5%	3,820	4,011	5.5x	3.8x	29.3x	20.4x	39.5x	28.4x
Acme Solar	283	2.3%	1,957	2,878	11.4x	6.7x	13.0x	7.5x	36.6x	24.8x
ReNew	665	(1.4%)	1,858	10,321	6.9x	5.9x	10.0x	8.9x	22.5x	15.5x
Transmission										
Power Grid	289	(0.4%)	30,671	44,494	8.1x	7.6x	9.5x	8.9x	16.2x	15.1x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.0%	6.1%	5.8%	6.3%	6.8%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	6.0%	5.6%	5.9%	6.5%	6.3%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.0%	6.0%	5.8%	6.0%	7.1%	6.5%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.0%	6.1%	5.8%	6.2%	7.0%	6.6%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.3%	6.3%	5.7%	6.3%	8.6%	6.6%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.2%	7.3%	6.9%	6.9%	7.4%	7.1%

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

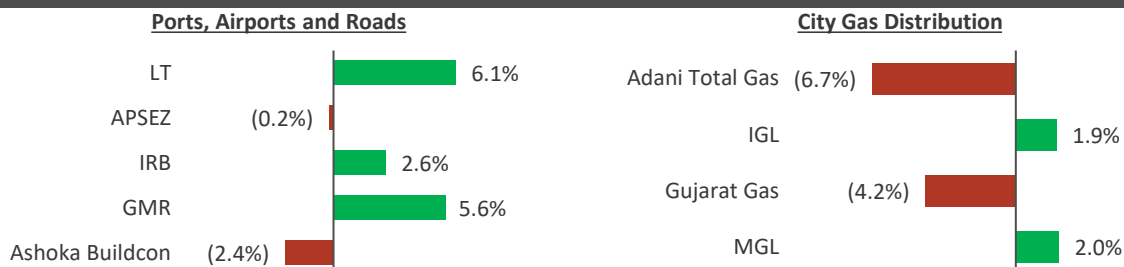
Source: Bloomberg as on October 24, 2025, Company information, News run, USD 1 = INR 87.5;

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	173	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	121	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	3,904	1.7%	61,379	70,944	2.1x	1.8x	19.8x	16.9x	29.4x	24.3x
APSEZ	1,429	(3.4%)	35,266	40,614	9.6x	8.2x	16.3x	14.2x	24.0x	20.4x
IRB Infra	44	1.8%	3,004	4,959	5.2x	4.8x	10.6x	9.5x	24.7x	20.2x
GMR Infra	124	11.0%	1,016	2,062	2.8x	2.8x	8.5x	8.3x	10.5x	8.9x
Ashoka Build.	189	(0.5%)	607	791	0.9x	0.8x	10.5x	9.2x	18.8x	13.6x
City Gas Dist.										
Adani Total Gas	623	0.4%	7,827	7,980	10.7x	7.3x	45.4x	30.6x	72.2x	47.9x
IGL	211	1.5%	3,379	2,982	1.6x	1.4x	11.4x	10.1x	17.2x	15.4x
Gujarat Gas	416	(1.1%)	3,272	3,101	1.6x	1.5x	13.7x	11.9x	23.7x	20.0x
MGL	1,305	1.8%	1,473	1,338	1.5x	1.4x	7.1x	6.6x	11.7x	11.1x

Industry Update

- Premier Energies, a leading Indian solar cell and module manufacturer, to acquire c.51.0% stake in Transcon Industries, a Hyderabad-based power transformer manufacturer, for a consideration of c.USD 58.8 mn
- Premier Energies, a leading Indian solar cell and module manufacturer, to acquire c.51.0% stake in KSolare Energy, a Pune-based solar inverter manufacturer, for a consideration of c.USD 10.2 mn

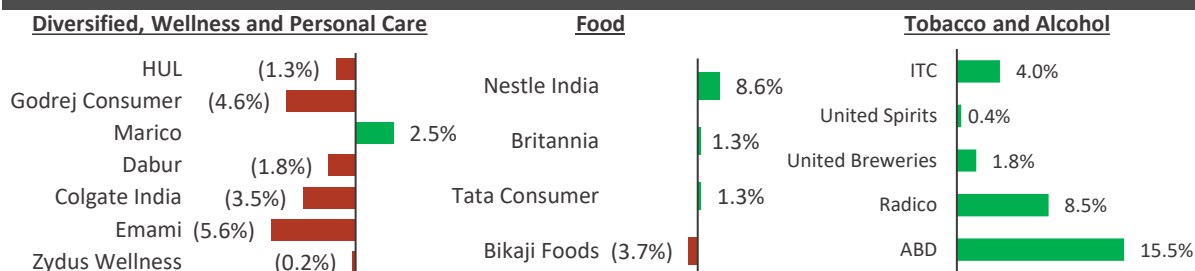
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on October 24, 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	2,517	(3.4%)	67,598	66,910	8.9x	8.2x	38.9x	35.0x	55.5x	50.1x
Godrej Consumer	1,131	(0.2%)	13,221	13,269	7.4x	6.7x	35.4x	30.6x	51.1x	42.9x
Marico	725	(1.3%)	10,759	10,610	7.2x	6.6x	39.4x	33.5x	52.7x	44.7x
Dabur	508	(0.0%)	10,307	10,157	6.6x	6.1x	34.9x	31.5x	46.0x	41.4x
Colgate India	2,238	(2.5%)	6,956	6,809	9.7x	9.0x	30.5x	28.0x	43.5x	39.8x
Emami	545	(1.2%)	2,734	2,652	5.8x	5.3x	21.2x	19.3x	26.7x	24.7x
Zyduz Wellness	485	5.3%	1,763	1,772	5.2x	4.6x	31.2x	24.2x	37.6x	30.5x
Food										
Nestle India	1,281	(0.6%)	28,239	28,252	11.2x	10.1x	48.4x	42.3x	76.5x	65.6x
Britannia	6,050	(0.5%)	16,654	16,635	7.4x	6.8x	41.3x	36.6x	59.2x	51.8x
Tata Consumer	1,155	(1.0%)	13,056	13,133	5.9x	5.3x	40.8x	34.8x	68.7x	55.6x
Bikaji Foods	731	(0.2%)	2,094	2,094	6.0x	5.2x	41.3x	34.3x	63.1x	50.4x
Tobacco and Alcohol										
ITC	417	1.2%	59,715	57,469	6.6x	6.1x	19.0x	16.9x	24.8x	22.2x
United Spirits	1,356	(0.3%)	11,276	10,999	7.6x	6.9x	42.1x	36.9x	59.6x	51.2x
United Breweries	1,829	2.5%	5,526	5,547	4.8x	4.3x	46.3x	35.3x	78.3x	57.2x
Radico	3,221	3.6%	4,928	5,007	7.4x	6.5x	48.1x	39.1x	79.7x	60.6x
ABD	618	12.0%	1,974	2,065	4.5x	4.0x	34.9x	29.0x	68.4x	52.3x

Industry Update

- Wonderland Foods, a healthy-snacking brand, has raised c.USD 16.0 mn as a part of its latest funding round led by Asha Ventures
 - Funds will be used to enhance its product portfolio, enhance processing capabilities and strengthen distribution and marketing efforts across channels

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on October 24, 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	(6.3%)	Avenue Supermarts	(9.1%)	Zomato	(2.8%)
Devyani International	(8.0%)	Trent	(2.2%)	Swiggy	(3.1%)
Sapphire Foods	(6.8%)	Vishal Megamart	0.5%	Nykaa	5.8%
Westlife Development	(16.1%)	Aditya Birla F&R	(10.1%)	FirstCry	(6.5%)
Burger King	(14.3%)	Vmart Retail	20.1%	Mamaearth	(7.9%)
		Shoppers Stop	(5.2%)		

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	591	(0.4%)	4,453	4,938	4.6x	4.0x	24.1x	20.2x	NM	73.5x
Devyani International	163	(2.7%)	2,292	2,671	4.1x	3.6x	25.4x	20.6x	NM	NM
Sapphire Foods	287	(0.7%)	1,053	1,195	3.3x	2.9x	21.3x	16.9x	NM	NM
Westlife Development	588	(2.1%)	1,047	1,215	3.8x	3.3x	28.2x	22.2x	NM	NM
Burger King	71	3.4%	473	616	2.4x	2.0x	15.8x	12.1x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,214	(2.0%)	31,342	31,502	4.0x	3.4x	53.4x	44.1x	NM	72.7x
Lifestyle Retailer										
Trent	4,789	(0.5%)	19,455	19,613	8.1x	6.5x	49.4x	39.0x	NM	68.0x
Vishal Megamart	148	(0.1%)	7,914	8,014	5.4x	4.6x	37.3x	31.1x	NM	66.9x
Aditya Birla F&R	82	(0.5%)	1,143	1,442	1.5x	1.3x	16.1x	12.2x	NM	NM
Vmart Retail	861	0.4%	781	856	2.0x	1.7x	15.5x	12.9x	67.4x	46.5x
Shoppers Stop	520	0.0%	654	1,032	1.8x	1.6x	11.4x	10.0x	NM	NM
New Age companies										
Zomato	327	(4.7%)	36,021	35,872	6.3x	3.4x	NM	NM	NM	NM
Swiggy	425	(1.6%)	12,111	11,644	4.7x	3.6x	NM	NM	NM	NM
Nykaa	251	(4.1%)	8,195	8,317	7.3x	5.8x	NM	67.5x	NM	NM
FirstCry	361	(1.3%)	2,152	2,198	2.2x	1.9x	63.4x	30.8x	NM	NM
Mamaearth	276	(1.1%)	1,028	971	3.6x	3.1x	52.7x	38.3x	65.1x	48.5x

Industry Update

- Zepto, a quick commerce company, has raised c.USD 450.0 mn as a part of its latest funding round led by California Public Employees Retirement System
 - Funds will be used to fuel its growth plans
- Nexon Omniverse, a fast fashion retail chain, has raised c.USD 30.9 mn in its Series D funding round led by Lakshit Sanghvi and Sharrp Ventures
 - Funds will be used to strengthen its presence in southern India

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 24, 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		5.4%	Knowledge Realty Trust	(0.1%)	
Macrotech Developers	(0.5%)		Embassy Office Parks REIT		7.0%
Prestige Estates Projects		11.4%	Mindspace Business Parks		4.0%
Godrej Properties		13.3%	Nexus Select Trust		1.8%
Oberoi Realty		5.0%	Brookfield India REIT		3.7%
Phoenix Mills		6.5%			
Brigade Enterprises		9.0%			

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
Real Estate										
DLF	773	0.7%	21,875	21,875	20.4x	17.6x	63.3x	51.8x	43.4x	35.8x
Macrotech Developers	1,173	(1.2%)	13,385	14,029	7.1x	6.2x	24.4x	20.5x	33.9x	28.1x
Prestige Estates Projects	1,753	2.9%	8,629	9,806	7.0x	5.5x	21.4x	16.9x	53.2x	36.6x
Godrej Properties	2,287	2.3%	7,874	8,470	10.6x	7.8x	NM	54.3x	39.5x	29.8x
Oberoi Realty	1,700	(0.0%)	7,065	7,055	9.1x	7.4x	15.6x	13.1x	21.9x	18.0x
Phoenix Mills	1,681	(0.3%)	6,870	7,624	15.1x	13.3x	25.7x	22.2x	45.8x	37.8x
Brigade Enterprises	999	1.8%	2,790	3,070	4.5x	3.7x	15.5x	12.6x	29.6x	22.1x

	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	114	(2.0%)	5,766	7,923	15.2x	13.6x	17.7x	15.9x	28.3x	23.2x	100	13.8%	5.5%	6.2%
Embassy Office Parks REIT	433	3.2%	4,694	6,890	12.9x	11.5x	16.8x	14.9x	43.9x	34.2x	300	44.4%	5.9%	6.4%
Mindspace Business Parks	463	(0.5%)	3,226	4,368	12.6x	11.2x	16.6x	14.6x	39.0x	32.5x	275	68.5%	5.2%	5.7%
Nexus Select Trust	163	(1.0%)	2,822	3,296	11.0x	10.2x	15.7x	14.7x	35.3x	31.3x	100	63.0%	5.7%	6.2%
Brookfield India REIT	342	(0.3%)	2,501	3,690	12.1x	11.0x	16.2x	14.8x	36.6x	30.4x	275	24.4%	6.2%	6.7%

Industry Update

- Brookfield Corporation, to acquire a 100% stake in the India logistics portfolio of ESR Group and Allianz Real Estate, comprising c.13.0 msf of warehousing assets across key logistics hubs, for a consideration of c.USD 588.0 mn
- Adani Realty, a leading Indian real estate developer, to form a JV to acquire and develop a 100% stake in the Monte South Commercial Project, a 1.2 msf mixed-use commercial development in Mumbai, for a consideration of c.USD 400.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on October 24, 2025, Company information, News run; USD 1 = INR 87.5