NovaaOne
Investment Banking

End of the Week Update

November 07, 2025

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Our Views

Banking on transformative banking regulations

The recent changes in India's banking regulations remind us of the landmark moment in 1993 when the Reserve Bank of India (RBI), following the Narasimham Committee's recommendations, granted licenses to private sector banks for the first time since nationalization. That single decision sparked an extraordinary wave of value creation, leading to today's thriving private banking sector with a market capitalization of about Rs. 40 lakh crore (around USD 460 billion).

India's banking system has always been tightly regulated, though there have been attempts over time to loosen the framework. The recent decisions by the RBI seem to mark a genuine effort to bring long-awaited reforms that could set off another phase of strong growth and value creation for the banking sector.

After almost a decade, the RBI has issued a new universal banking license, allowing a small finance bank to transition into a universal bank. This is a pivotal step that sets a new benchmark for other banks to strengthen their governance and operational standards.

Another significant milestone is the RBI's approval for a foreign bank to acquire a sizeable minority stake in a mid-sized Indian bank, along with board representation and proportionate voting rights. This development signals growing global investor interest in Indian mid-sized banks. It could allow these banks to scale up meaningfully, challenge larger incumbents, and drive innovation through the infusion of international capital and expertise. By tapping into their global investors' networks, these banks could also enhance cross-border trade finance and corporate banking services, unlocking new growth opportunities.

For the first time since the RBI introduced the wholly owned subsidiary framework for foreign banks 12 years ago, we are seeing a real merger materialize. The RBI's approval of a foreign bank subsidiary merging with a local listed bank signals a deeper stage of consolidation and global integration within the Indian banking sector. Such mergers usually bring in new capital and technology, reduce operational costs through synergies, and improve asset quality through shared risk management practices. Together, these changes reflect a more mature, open, and globally competitive Indian banking landscape, with mid-sized banks increasingly playing an important national and international role.

The RBI has also made a groundbreaking move by allowing banks to finance corporate mergers and acquisitions for the first time since 1992. This reform opens a regulated and transparent channel for acquisition financing, shifting credit flow from expensive private markets back to banks. With banks now able to fund up to 70% of acquisition values, companies will have easier and cheaper access to financing for growth through acquisitions. This policy is expected to transform the domestic M&A environment by widening funding options and encouraging consolidation and expansion. *Please refer to my article dated Oct 4, 2025 on this* " https://economictimes.indiatimes.com/markets/stocks/news/how-rbis-nod-puts-banks-at-the-centre-of-corporate-deals/articleshow/124304470.cms "

Alongside these major reforms, the RBI has introduced several measures to boost credit growth and make financing more accessible to Indian corporates. It has increased lending limits against listed debt securities and shares, raised the cap on IPO financing to bring banks on par with NBFCs, and relaxed lending restrictions on large corporates by replacing them with more sophisticated risk management tools. The reduction of risk weights on infrastructure loans releases additional capital for priority sectors, while the simplification of External Commercial Borrowing rules gives banks more flexibility in foreign currency funding.

Our Views

Banking on transformative banking regulations

Operationally, the RBI's most recent credit policy announced 21 measures aimed at streamlining banking operations. A key change relates to how banks organize their business and corporate structures. The new framework strikes a balance between maintaining regulatory control and providing banks with greater flexibility. This allows them to move faster, pursue market opportunities, and diversify revenue streams without unnecessary bureaucratic hurdles.

Overall, these developments mark the beginning of another golden era for Indian banking. The transformation from a time when the sector was almost entirely government-controlled, with approvals needed even to open a small extension branch, to today's liberalised and dynamic environment is remarkable. Reduced red tape lowers costs for banks, which in turn leads to more affordable loans and better services for customers.

What stands out most is the coordination between the government and the RBI. Both are working in sync to promote sustainable growth, balancing reform with stability. This alignment of policy and regulation is a powerful combination that is accelerating the momentum of change and setting the stage for the next phase of India's banking evolution.

Key Themes for this Week

India’s Q3 Opens Strong as Manufacturing PMI Climbs to 14-Month High

India’s manufacturing sector accelerated sharply in October, with the Purchasing Managers’ Index (PMI) rising to 59.2, up from 57.7 in September — the highest in 14 months, according to S&P Global. The surge reflects robust output, strong domestic demand, and rising new orders, keeping India ahead of its Asian peers. Thailand and Vietnam also saw solid gains, with PMIs climbing to 56.6 and 54.5, respectively, indicating regional manufacturing revival.

India’s manufacturing resilience reflects both structural demand strength and a diversified industrial base, even amid global macro uncertainties. Overall, the upbeat PMI reading reinforces expectations of solid economic momentum through the remainder of FY2025, keeping India well ahead of its regional peers in manufacturing performance.

Energy Capacity in India first time exceeds 500 GW, RE contributing 51% of the total

India’s power sector has achieved a major milestone, with total installed capacity surpassing 500 GW for the first time as of September 2025. Of this, non-fossil fuel sources now account for 256 GW (over 51%), reflecting the country’s accelerated clean energy shift. Within renewables, solar contributes about 127 GW and wind 53 GW, while hydro and nuclear make up the rest. In FY 2024–25, India added around 28 GW of renewable capacity and 5 GW of fossil-based projects, marking one of its strongest year-on-year expansions.

This achievement brings India close to its 2030 target of 500 GW non-fossil capacity and 50% generation share from renewables—five years ahead of schedule. Supported by rising investor activity and major deals across solar, wind, hybrid, and storage platforms, India’s power landscape is rapidly evolving toward scale, diversification, and long-term sustainability.

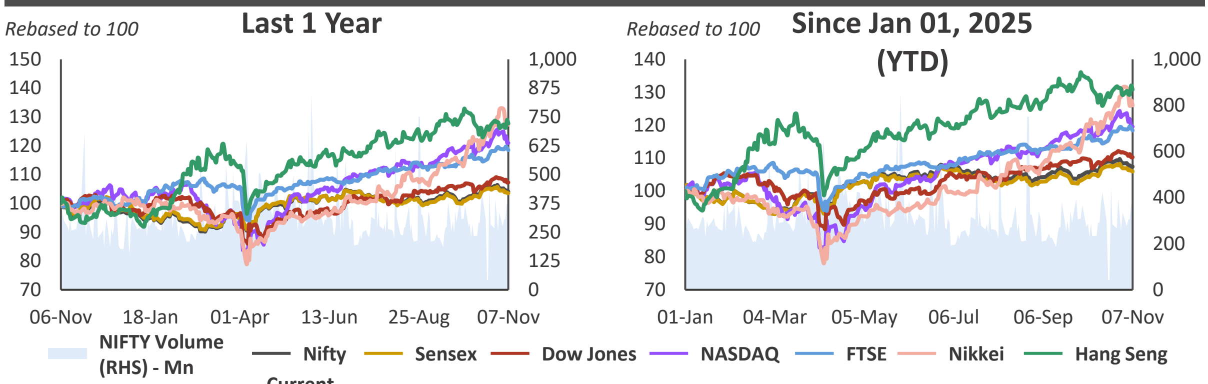
India's Women cricket team clinches Glorious ICC Title with Dominant Final Victory

India’s women’s cricket team created history by clinching a glorious ICC title with a commanding win in the final, marking a watershed moment for Indian and global women’s cricket. The victory cements India’s place among the sport’s elite, joining the ranks of Australia, England, and New Zealand, who have traditionally dominated ICC women’s events. This landmark triumph highlights the growing depth, skill, and confidence within India’s women’s team, led by a blend of experienced stars and dynamic young talent. The success also reflects the broader transformation in the sport, rising investments, better infrastructure, and the impact of the Women’s Premier League (WPL), which has significantly boosted visibility and professional standards. As India celebrates its long-awaited global crown, the win is expected to inspire millions of aspiring female cricketers, driving stronger grassroots participation and reinforcing India’s emergence as a powerhouse in women’s cricket.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex both decreased by 0.9% in last week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty	25,492	(0.1%)	(0.9%)	1.5%	3.6%	4.4%	7.4%	5.3%
Sensex	83,216	(0.1%)	(0.9%)	1.6%	3.2%	3.1%	6.0%	4.6%
Dow Jones[1]	46,912	(0.8%)	(1.3%)	0.5%	6.2%	14.9%	10.3%	7.3%
NASDAQ[1]	25,130	(1.9%)	(2.4%)	0.6%	7.8%	27.0%	19.6%	19.1%
FTSE[1]	9,736	(0.4%)	(0.2%)	2.7%	6.2%	13.2%	19.1%	19.6%
Nikkei	50,276	(1.2%)	(4.1%)	4.8%	22.4%	36.7%	26.0%	27.7%
Hang Seng	26,242	(0.9%)	1.3%	(2.7%)	4.6%	15.6%	30.8%	25.2%

Indian Sectoral Performance

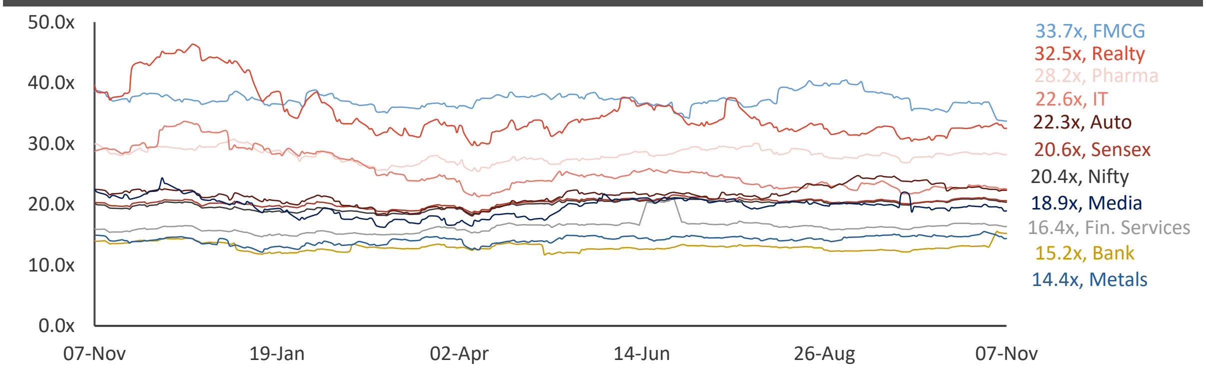
Nifty Media, Nifty IT and Nifty Metal were the biggest losers this week

Return (%)	Current Level	1D	1W	1M	3M	6M	YTD	1Y
Nifty Bank	57,877	0.6%	0.2%	2.9%	4.2%	6.0%	13.3%	11.5%
Nifty Financial Services	27,239	0.8%	0.4%	1.7%	3.2%	4.1%	15.3%	13.7%
Nifty FMCG	55,437	(0.5%)	(1.4%)	1.2%	0.3%	(2.0%)	(2.8%)	(4.7%)
Nifty Pharma	22,170	(0.4%)	(0.0%)	1.3%	2.2%	3.3%	(5.5%)	(1.6%)
Nifty IT	35,118	(0.6%)	(1.7%)	1.2%	1.1%	(2.2%)	(19.0%)	(15.9%)
Nifty Auto	26,780	0.6%	(0.1%)	(0.6%)	12.5%	15.9%	15.7%	12.5%
Nifty Media	1,490	(0.3%)	(3.2%)	(5.9%)	(9.0%)	(2.3%)	(18.7%)	(25.6%)
Nifty Metal	10,427	1.4%	(1.7%)	2.7%	12.0%	21.1%	20.7%	11.0%
Nifty PSU Bank	8,352	0.9%	2.1%	10.1%	20.9%	33.6%	27.6%	19.6%
NIFTY Private Bank	27,935	0.4%	(0.4%)	1.6%	3.8%	2.8%	12.2%	10.5%
Nifty Realty	946	(0.0%)	(0.1%)	6.1%	6.0%	9.4%	(9.1%)	(5.0%)

NTM PE Ratio – Last 1 Year

Valuation multiples for Nifty FMCG, Nifty Metals and Nifty Media recorded the biggest gains this week

NTM PE Ratio chart shows the evolution of NTM valuation multiple on each day for the last 12 months



Source: Bloomberg as on November 07, 2025, [1] Bloomberg as on November 06, 2025

Market Update

Key Market Trends

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

Secondary Trading Activity by FII/DIIs in Capital Market Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	(368.2)	(1,047.5)	157.3	(7,942.3)	(26,910.5)	(11,283.0)	(33,210.7)
DII	596.2	1,406.1	5,892.8	21,998.1	70,924.5	45,491.8	79,932.8
Total	**228.0**	**358.6**	**6,050.1**	**14,055.8**	**44,014.0**	**34,208.8**	**46,722.1**

FIIs/FPIs were net sellers in the debt segment

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	(54.8)	(960.4)	1,555.4	2,305.1	2,553.6	4,312.1	3,037.8

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

Last 5 days available	Weekly Total	30-Oct-25	27-Oct-25	24-Oct-25	23-Oct-25	21-Oct-25
Mutual Funds	(93.0)	(163.2)	39.9	12.4	12.4	5.6

FPI debt utilization increased by 0.1% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment)

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

Instrument Type	Total Investment (November 06, 2025)	Total Investment (October 07, 2025)	1M change	Utilization (November 06, 2025)	Utilization (October 07, 2025)
Central Government Securities (General)	6,204	6,162	0.1%	19.1%	19.0%
Central Government Securities (Long Term)	461	460	0.0%	2.6%	2.6%
State Development Loans (General)	172	172	0.0%	1.1%	1.1%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
Net Liquidity Injected from Day's Operations[1]	(27,345)	(2,254)	(17,693)	(26,119)	(20,367)	(13,432)	(13,939)
Net Liquidity from Outstanding Operations[2]	(1,125)	(1,299)	(1,018)	18,407	(4,170)	(25,689)	18,915
MIBOR[3] (%)	5.44%	5.69%	5.39%	5.39%	5.90%	6.60%	6.49%

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 November 07, 2025, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 2 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	6.64%	6.64%	6.65%	6.70%	6.59%	6.86%	7.42%	7.70%
1YR G-Sec	5.64%	5.64%	5.64%	5.54%	5.62%	5.93%	6.66%	6.67%
3YR AAA Rated Corp. Bond	6.80%	6.80%	6.86%	6.75%	6.81%	6.92%	7.46%	7.50%
3YR G-Sec	5.99%	6.00%	6.01%	6.02%	5.90%	5.99%	6.73%	6.73%
5YR AAA Rated Corp. Bond	6.87%	6.87%	6.94%	6.93%	6.92%	6.94%	7.45%	7.46%
5YR G-Sec	6.16%	6.16%	6.18%	6.11%	6.10%	6.04%	6.73%	6.77%
10YR AAA Rated Corp. Bond	7.20%	7.20%	7.25%	7.11%	7.16%	6.97%	7.30%	7.27%
10YR G-Sec	6.51%	6.52%	6.53%	6.51%	6.39%	6.34%	6.78%	6.82%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	88.67	(0.0%)	0.1%	0.1%	(1.1%)	(4.3%)	(3.4%)	(4.8%)
EUR-INR	102.31	(0.3%)	0.4%	1.2%	0.1%	(5.8%)	(13.3%)	(11.4%)
GBP-INR	116.14	(0.2%)	0.5%	2.8%	1.0%	(2.6%)	(7.8%)	(6.2%)
JPY-INR	0.58	(0.4%)	(0.5%)	1.6%	2.9%	2.2%	(5.9%)	(4.7%)
SGD-INR	68.02	(0.2%)	0.4%	1.0%	0.4%	(3.4%)	(7.8%)	(6.5%)
CNY-INR	12.45	(0.0%)	0.1%	0.1%	(1.9%)	(5.7%)	(5.9%)	(5.1%)

Commodity Market Snapshot

	% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	60.02	1.0%	(1.6%)	(2.1%)	(3.4%)	5.4%	(12.0%)	(13.1%)
	ICE Brent Crude (USD/barrel)	63.96	0.9%	(1.3%)	(1.5%)	(2.1%)	5.5%	(10.6%)	(12.2%)
Gold	Spot Gold (USD/ounce)	4,005.80	0.7%	0.1%	0.5%	17.9%	19.1%	52.6%	48.0%

India InvITs and REIT Performance

	% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrid	171.96	(0.1%)	0.1%	2.2%	10.3%	16.8%	19.8%	19.0%
	IRB InvIt	60.94	(0.9%)	(2.5%)	(2.0%)	(0.9%)	9.7%	1.1%	1.8%
	Powergrid InvIT	97.27	0.2%	(0.3%)	2.5%	3.4%	18.6%	13.6%	5.8%
REIT	Embassy Office Parks	426.13	(0.9%)	(0.7%)	0.4%	10.3%	11.0%	14.8%	9.0%
	Mindspace Business Parks	465.40	0.9%	0.1%	2.8%	10.9%	20.0%	26.1%	22.7%
	Brookfield India	338.72	(1.5%)	(1.3%)	(1.8%)	6.1%	12.9%	23.9%	15.2%
	Nexus	163.01	(1.0%)	0.0%	(0.6%)	11.0%	26.2%	17.9%	13.6%

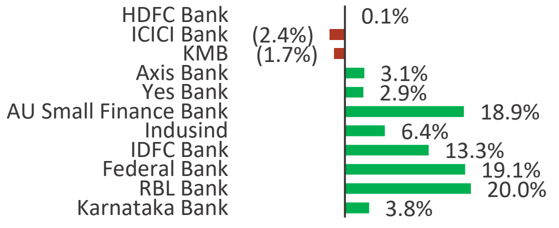
Source: Bloomberg as on November 07, 2025

Sectoral Update – Financial Services

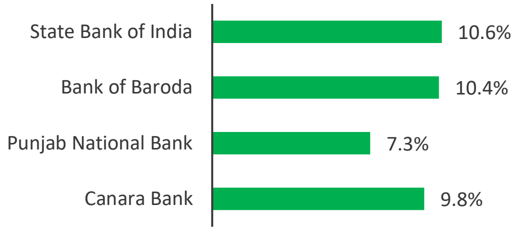
India Banking Update

1 Month Share Price Performance

Private Banks



Public Banks



Trading Comparables[1]

	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	983	(0.5%)	1,72,729	2.7x	2.4x	20.4x	17.7x	13.6%	13.8%
ICICI Bank	1,343	(0.2%)	1,09,658	2.9x	2.5x	18.7x	16.6x	15.5%	15.3%
Kotak Mahindra Bank	2,089	(0.6%)	47,481	3.2x	2.8x	29.1x	23.9x	11.0%	11.9%
Axis Bank	1,223	(0.8%)	43,383	1.9x	1.6x	15.2x	12.3x	12.4%	13.4%
Yes Bank	23	0.6%	8,200	1.4x	1.3x	23.4x	17.3x	6.1%	7.7%
AU Small Finance Bank	909	3.5%	7,748	3.5x	3.0x	26.2x	19.5x	13.4%	15.3%
Indusind Bank	797	0.3%	7,095	1.0x	0.9x	37.0x	14.4x	2.5%	6.3%
IDFC Bank	82	(0.3%)	6,838	1.5x	1.4x	24.9x	13.1x	5.3%	9.1%
Federal Bank	237	0.2%	6,667	1.6x	1.4x	14.7x	11.6x	10.7%	11.8%
RBL Bank	328	0.6%	2,301	1.2x	1.1x	17.9x	10.1x	6.2%	8.2%
Karnataka Bank	181	1.4%	782	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	956	2.0%	1,00,846	1.8x	1.6x	12.3x	11.0x	14.4%	14.1%
Bank of Baroda	289	3.9%	17,086	1.0x	0.9x	8.1x	7.4x	12.7%	12.6%
Punjab National Bank	122	(0.4%)	16,084	1.0x	0.9x	8.9x	7.7x	11.6%	12.2%
Canara Bank	141	2.7%	14,580	1.2x	1.0x	6.8x	6.5x	17.3%	15.6%

Industry Update

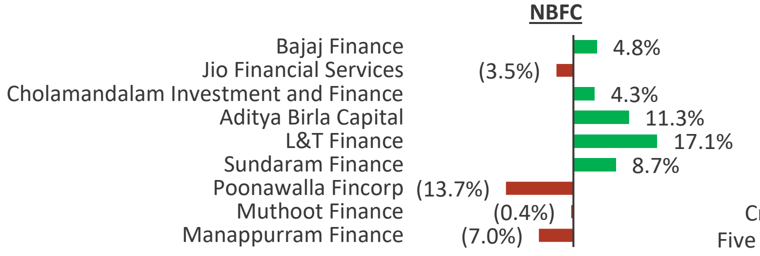
- Canara Bank, a leading public sector bank, is planning to raise c.USD 400.0 mn through issuance of Basel III-compliant Additional Tier I (AT1) bonds by mid-November
  - The fundraising is part of its broader capital raising plan of up to c.USD 1,085.7 mn for FY26, which includes raising c.USD 685.7 mn via Tier II bonds

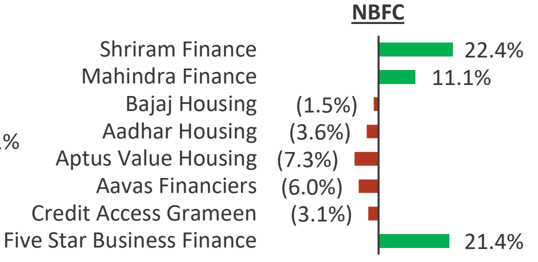
Notes: [1] Financial year ending March;
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Financial Services

India Non-Banking Financial Companies Update

1 Month Share Price Performance





Trading Comparables[1]

	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	1,067	2.3%	75,854	6.0x	5.0x	32.0x	25.5x	18.6%	19.6%
Jio Financial Services	299	(2.5%)	21,728	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,702	0.3%	16,363	5.1x	4.1x	27.5x	21.6x	18.3%	19.1%
Aditya Birla Capital	338	4.1%	10,092	2.8x	2.5x	23.9x	18.8x	12.2%	13.6%
L&T Finance	304	12.2%	8,677	2.7x	2.5x	25.1x	19.8x	10.9%	12.5%
Sundaram Finance	4,812	4.6%	6,111	4.8x	4.2x	29.9x	25.9x	16.1%	16.2%
Poonawalla Fincorp	463	(3.8%)	4,303	3.6x	3.3x	61.6x	28.2x	5.6%	11.3%
Gold Loan Focused									
Muthoot Finance	3,230	1.8%	14,820	3.8x	3.2x	17.1x	15.1x	22.0%	20.9%
Manappurram Finance	271	0.7%	2,618	1.7x	1.5x	16.6x	10.6x	9.8%	13.1%
Vehicle Finance Focused									
Shriram Finance	816	9.0%	17,550	2.5x	2.1x	16.1x	13.4x	15.3%	16.0%
Mahindra Finance	313	(0.7%)	4,978	1.8x	1.6x	16.0x	13.2x	11.6%	12.7%
Housing Finance									
Bajaj Housing	109	(0.7%)	10,423	4.0x	3.5x	36.7x	30.1x	10.9%	11.4%
Aadhar Housing	495	(3.0%)	2,448	2.9x	2.4x	19.2x	15.8x	14.9%	15.4%
Aptus Value Housing	292	(8.0%)	1,673	2.9x	2.5x	16.0x	13.3x	18.3%	18.8%
Aavas Financiers	1,573	(4.6%)	1,423	2.5x	2.2x	18.8x	15.6x	13.4%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,348	(4.8%)	2,464	2.8x	2.4x	27.3x	14.8x	10.4%	16.0%
Five Star Business Finance	646	(1.0%)	2,175	2.6x	2.2x	16.5x	13.8x	15.6%	15.9%

Industry Update

- Mitsubishi UFJ Financial Group (MUFG), a Japanese banking group, to acquire c.20% stake in Shriram Finance Limited, an Indian non-banking financial company, for a consideration of c.USD 2.6 bn

Notes: [1] Financial year ending March;
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks[1]

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

Key Parameters of USD Bonds Issued by Indian Corporates[2]

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.4%	5.5%	5.8%	6.2%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.4%	5.5%	5.8%	6.2%	5.6%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.4%	5.5%	5.9%	6.2%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.6%	4.5%	4.6%	4.9%	5.4%	5.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.6%	5.5%	5.8%	7.2%	6.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.6%	5.6%	5.5%	5.8%	7.2%	6.6%

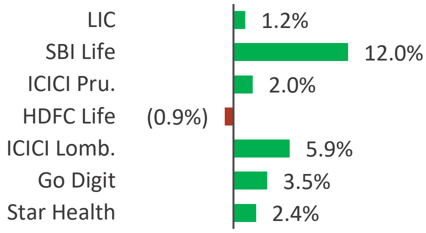
Notes: [1] Issue size > USD 100 mn; [2] Issue size > USD 1 bn
Source: Bloomberg as on November 07, 2025

Sectoral Update – Financial Services

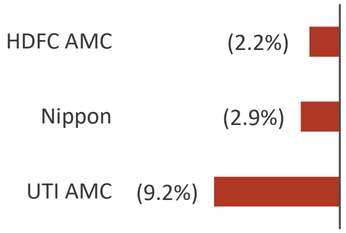
India Insurance and Asset Management Update

1 Month Share Price Performance

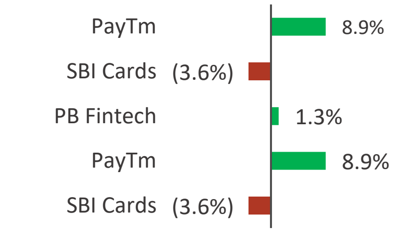
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables[1]

	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	924	3.3%	66,785	3.4x	2.7x	0.7x	0.6x	17.5%	18.0%	31.1%	27.0%
SBI Life	1,999	2.3%	22,905	10.3x	8.9x	2.9x	2.5x	27.7%	27.9%	14.6%	14.7%
HDFC Life	749	2.4%	18,457	9.0x	8.2x	2.9x	2.5x	24.0%	24.8%	11.6%	12.3%
ICICI Pru.	616	4.1%	10,179	6.8x	6.1x	1.8x	1.6x	25.2%	25.5%	11.3%	11.6%

	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.	2,020	1.2%	11,490	6.1x	5.2x	34.7x	30.8x	3.7%	3.7%	17.5%	17.0%
Go Digit	360	0.4%	3,801	7.1x	6.2x	55.6x	46.0x	3.5%	3.6%	12.8%	13.4%
Star Health	488	(1.3%)	3,277	3.7x	3.3x	39.2x	28.5x	3.8%	4.7%	9.6%	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	5,432	1.1%	13,295	15.0%	12.9%	39.8x	35.2x	30.8%	31.5%	33.1%	34.2%
Nippon	850	(2.8%)	6,185	10.0%	8.9%	36.7x	31.1x	29.4%	31.9%	33.4%	37.1%
UTI AMC	1,207	(3.3%)	1,769	4.6%	4.2%	20.0x	16.4x	13.0%	14.6%	14.7%	16.7%

	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27
Fintech / Broader Financial Services									
PayTm	1,347	3.4%	9,839	15.0x	12.1x	NM	63.3x	4.2%	7.8%
SBI Cards	872	(0.7%)	9,486	7.3x	6.3x	35.7x	25.3x	14.9%	17.7%
PB Fintech	1,787	0.0%	9,383	19.4x	15.0x	NM	72.6x	9.2%	13.6%
360One	1,066	(1.4%)	4,934	41.2x	35.1x	33.1x	27.3x	13.8%	13.9%
Nuvama	7,297	2.8%	3,012	41.1x	35.0x	25.5x	21.2x	25.8%	26.7%

Industry Update

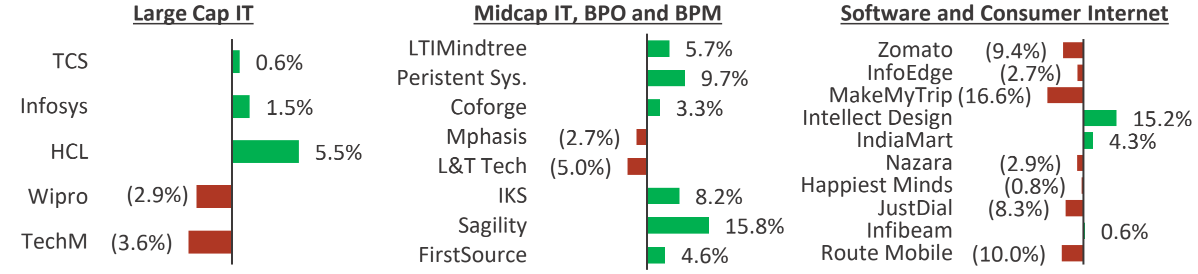
- Kshema General Insurance, an agriculture and climate focused general insurer, has raised c.USD 20.0 mn from the Green Climate Fund
  - Funds will be used to expand Kshema's offerings to reach a wider base of uninsured farmers, strengthen its underwriting capacity, and enhance its technology platform to support sustainable agricultural practices

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 November 07, 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 Comparables[1]

	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	2,992	(2.1%)	1,23,732	1,19,012	3.9x	3.7x	14.7x	13.8x	21.0x	19.8x
Infosys	1,477	(0.3%)	70,143	66,112	3.3x	3.1x	13.8x	12.9x	21.2x	19.9x
HCL	1,512	(1.9%)	46,901	44,259	3.0x	2.8x	14.5x	13.2x	23.7x	21.0x
Wipro	237	(1.7%)	28,337	24,329	2.3x	2.2x	11.8x	11.1x	18.6x	17.7x
Tech Mahindra	1,387	(2.6%)	15,530	14,973	2.3x	2.2x	15.1x	12.8x	26.2x	20.9x
Midcap IT and BPO										
LTIMindtree	5,569	(2.1%)	18,869	17,745	3.7x	3.4x	20.8x	18.5x	30.5x	27.0x
Persistent Systems	5,780	(2.3%)	10,331	10,168	6.2x	5.3x	33.5x	28.1x	49.8x	41.4x
Coforge	1,740	(2.2%)	6,654	6,931	3.8x	3.2x	21.1x	18.0x	39.1x	31.5x
Mphasis	2,739	(0.9%)	5,956	5,883	3.3x	3.0x	17.5x	15.8x	27.6x	24.4x
L&T Tech Services	4,086	(0.8%)	4,950	4,757	3.5x	3.1x	20.6x	17.3x	32.1x	26.8x
Software and Consumer Internet										
Zomato	306	(3.7%)	33,743	33,595	5.8x	3.2x	NM	NM	NM	NM
InfoEdge	1,346	(2.4%)	9,972	9,735	27.7x	24.1x	70.0x	57.5x	79.2x	65.2x
MakeMyTrip	6,962	(2.0%)	7,150	8,418	7.2x	6.0x	40.9x	30.2x	72.1x	49.9x
Intellect Design	1,130	(0.2%)	1,798	1,762	5.2x	4.6x	23.7x	19.7x	37.2x	30.9x
IndiaMart	2,449	(0.3%)	1,680	1,369	7.7x	6.8x	22.4x	20.3x	28.5x	25.4x
Nazara Technologies	265	(0.7%)	1,122	1,115	4.5x	3.9x	36.6x	28.2x	66.8x	52.4x
Happiest Minds	495	(4.1%)	861	846	3.2x	2.8x	17.6x	14.5x	31.2x	24.1x
JustDial	755	(2.7%)	733	108	0.8x	0.7x	2.6x	2.4x	11.7x	11.1x
Infibeam	18	(6.4%)	729	691	1.2x	1.0x	18.3x	15.0x	27.3x	23.4x
Route Mobile	697	(2.2%)	502	387	0.7x	0.7x	6.8x	6.2x	14.2x	12.2x
Business Process Management										
IKS	1,661	0.9%	3,256	3,318	9.1x	7.6x	28.2x	23.3x	42.1x	32.8x
Sagility	52	(1.4%)	2,773	2,846	3.6x	3.2x	14.5x	12.9x	26.5x	23.8x
FirstSource	341	(3.7%)	2,714	2,950	2.7x	2.4x	17.2x	14.6x	31.2x	24.9x

Industry Update

- MoEngage, a customer engagement SaaS, has raised c.USD 100.0 mn as part of it Series F round led by Goldman Sachs Alternatives and A91 Partners
- Giga, an AI voice platform, has raised c.USD 61.0 mn as part of its Series A round led by Redpoint Ventures
- MeshDefend, an AI-native infrastructure intelligence startup, has raised c.USD 2.3 mn as part of its pre-seed round led by Kalaari Capital
- Ulook, a space-tech startup, has raised c.USD 2.2 mn in a funding round co-led by growX ventures and InfoEdge Ventures

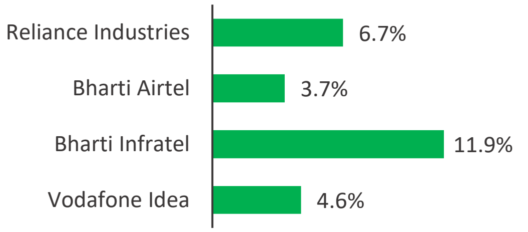
Notes: [1] Financial year ending March
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Technology, Telecom and Media

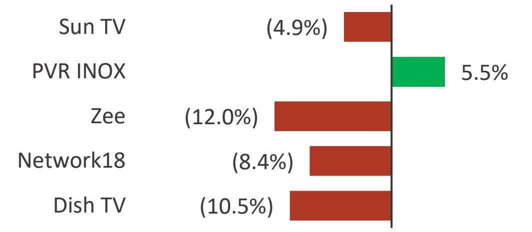
India Telecom and Media Update

1 Month Share Price Performance

Telecom



Media and Entertainment



Trading Comparables[1]

	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	1,478	(0.6%)	2,28,621	2,65,670	2.3x	2.1x	12.4x	11.1x	24.1x	21.4x
Bharti Airtel	2,001	(2.6%)	1,30,406	1,56,230	6.6x	5.8x	11.6x	10.1x	38.5x	27.1x
Bharti Infratel	401	10.3%	12,093	13,974	3.7x	3.5x	6.9x	6.5x	14.8x	13.5x
Vodafone Idea	10	10.1%	11,899	37,346	7.1x	6.2x	16.3x	13.4x	NM	NM
Media and Entertainment										
Sun TV	554	(1.3%)	2,496	1,775	3.7x	3.6x	7.5x	7.2x	12.9x	12.3x
PVR	1,154	(4.4%)	1,295	2,072	2.7x	2.4x	9.2x	8.0x	66.9x	30.1x
Zee Entertainment	99	(1.8%)	1,085	876	0.9x	0.9x	6.7x	5.4x	13.3x	10.2x
Network18	48	(0.7%)	839	1,201	NA	NA	NA	NA	NA	NA
Dish TV	4	(1.6%)	92	75	NA	NA	NA	NA	NA	NA

Industry Update

- Game State Labs, an AI-based data infrastructure startup for gaming studios, has raised c.USD 2.0 mn in a seed round co-led by PeerCapital and Neon Fund
  - Funds will be used for product development, hiring engineering & go-to-market teams and global expansion

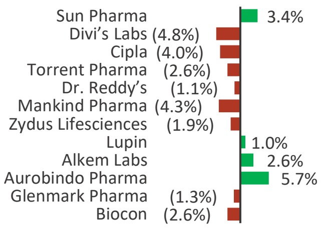
Notes: [1] Financial year ending March
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Pharma

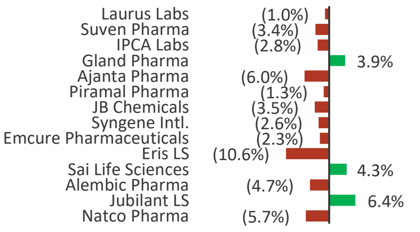
India Pharma Update

1 Month Share Price Performance

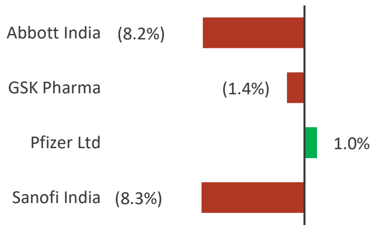
Large Cap Pharma



Mid Cap Pharma



MNC Pharma



Trading Comparables[1]

	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	12,837	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	11,741	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	3,366	5.6x	5.0x	20.3x	17.4x	28.8x	24.6x
Piramal Pharma	199	5.7%	3,015	3,491	3.2x	2.7x	21.9x	14.8x	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

- Cipla, a multinational pharmaceutical company, has acquired 100.0% stake in Inzpera Healthscience, a Tata Industries subsidiary focused on wellness solutions, for a consideration of c.USD 12.6 mn

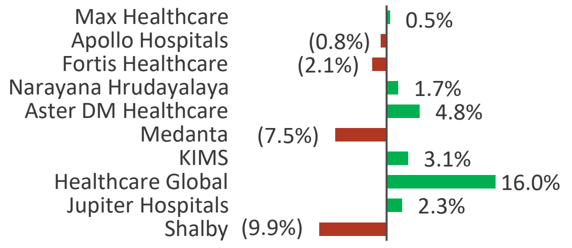
Notes: [1] Financial year ending March – Sanofi India calendarized to March year end
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Healthcare

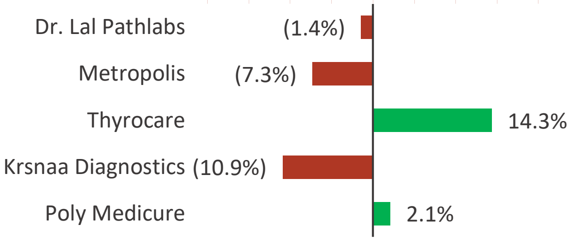
India Healthcare Update

1 Month Share Price Performance

Hospitals



Diagnostic and Medical Devices



Trading Comparables[1]

	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	1,136	(1.0%)	12,621	12,887	10.4x	8.5x	40.5x	32.3x	63.2x	49.0x
Apollo Hospitals	7,638	(0.5%)	12,551	13,182	4.6x	3.8x	30.9x	24.9x	57.8x	44.5x
Fortis Healthcare	1,020	(0.3%)	8,804	9,057	8.6x	7.4x	37.6x	30.8x	69.5x	52.5x
Narayana Hrudayalaya	1,811	3.2%	4,229	4,320	5.8x	5.1x	25.1x	21.6x	39.4x	32.9x
Aster DM Healthcare	693	2.4%	4,106	4,204	7.7x	6.3x	39.0x	30.7x	78.8x	57.7x
Medanta	1,251	(4.8%)	3,844	3,798	7.6x	6.5x	31.9x	26.2x	52.8x	43.1x
KIMS	728	0.9%	3,328	3,641	8.1x	6.4x	35.4x	26.1x	71.9x	47.2x
Healthcare Global	756	1.0%	1,218	1,396	4.8x	4.2x	25.6x	21.1x	NM	72.9x
Jupiter Hospitals	1,554	(2.1%)	1,164	1,141	6.8x	5.7x	28.1x	24.2x	48.0x	41.0x
Shalby	236	(2.2%)	291	330	2.4x	2.1x	18.1x	14.9x	52.1x	29.1x
Diagnostics										
Dr. Lal Pathlabs	3,098	(1.2%)	2,966	2,832	9.0x	8.1x	32.2x	28.4x	50.6x	43.5x
Metropolis	1,958	(0.4%)	1,159	1,174	6.2x	5.5x	25.7x	21.8x	50.0x	39.8x
Thyrocare	1,393	(0.2%)	845	826	8.8x	7.6x	27.4x	23.0x	43.9x	36.9x
Krsnaa Diagnostics	723	(6.8%)	268	283	2.9x	2.1x	11.1x	8.0x	26.0x	16.1x
Medical Devices										
Poly Medicure	1,893	(5.3%)	2,193	2,076	9.4x	7.8x	35.0x	28.2x	51.7x	41.7x

Industry Update

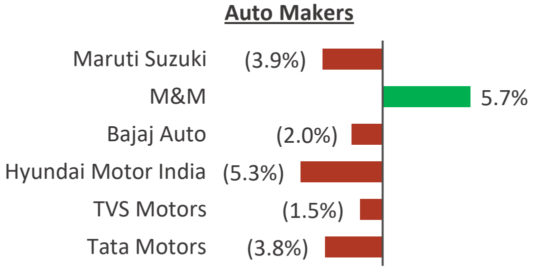
- Omega Hospitals, an India-based oncology hospital chain, to acquire Cytecare Hospitals, a 150-bed NABH-accredited oncology centre in Bengaluru
- PB Healthcare Services Ltd, a subsidiary of PB Fintech Ltd, has acquired Fitterfly, a digital-health platform focused on diabetes reversal, obesity management and heart-health programmes

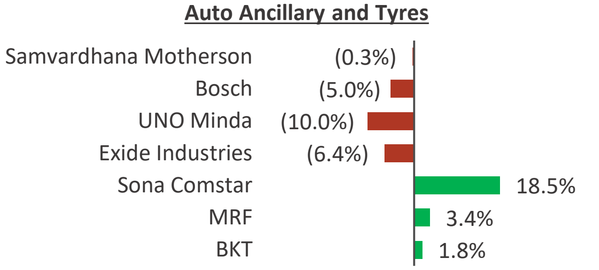
Notes: [1] Financial year ending March
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance





Trading Comparables[1]

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	15,478	(4.4%)	55,615	55,021	2.8x	2.4x	24.5x	20.4x	30.7x	26.0x
M&M	3,692	5.9%	52,464	64,641	4.1x	3.6x	28.2x	24.7x	31.4x	27.7x
Bajaj Auto	8,724	(1.9%)	27,843	27,840	4.3x	3.8x	21.4x	18.8x	26.2x	23.1x
Hyundai Motor India	2,329	(4.5%)	21,628	20,950	2.5x	2.2x	18.8x	16.2x	31.0x	26.7x
TVS Motors	3,459	(1.4%)	18,779	21,895	4.4x	3.8x	34.0x	28.4x	46.8x	38.3x
Tata Motors	406	(1.1%)	17,071	18,228	0.4x	0.3x	3.3x	2.8x	8.2x	6.2x
Hero MotoCorp	5,296	(4.5%)	12,109	11,380	2.2x	2.0x	15.4x	13.9x	20.8x	18.9x
Auto Ancillary										
Samvardhana Motherson	104	(1.5%)	12,514	14,013	1.0x	0.9x	10.9x	9.5x	27.3x	21.2x
Bosch	36,823	(1.1%)	12,412	11,893	5.2x	4.6x	36.6x	32.0x	44.8x	39.1x
UNO Minda	1,229	(0.5%)	8,098	8,401	3.8x	3.2x	32.3x	26.9x	59.4x	47.7x
Exide Industries	377	(1.2%)	3,664	3,839	1.9x	1.7x	15.4x	13.9x	25.6x	22.9x
Sona Comstar	491	3.8%	3,488	3,464	6.9x	5.8x	27.4x	22.7x	45.4x	37.6x
Tyres										
MRF	1,58,880	0.8%	7,701	7,680	2.2x	2.1x	14.6x	12.9x	30.3x	25.7x
BKT	2,320	1.7%	5,125	5,383	4.3x	3.7x	18.7x	15.3x	30.4x	24.2x

Industry Update

- As per media reports, Grupo Antolin, a Spain-based manufacturer of automobile interiors and components, is looking to sell its India business for a consideration of c.USD 161.0 mn

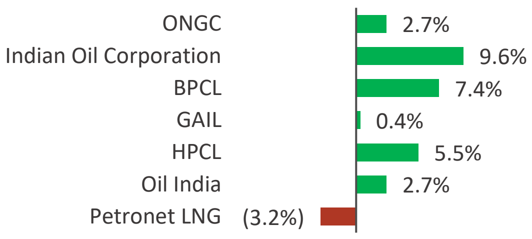
Notes: [1] Financial year ending March
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Petroleum and Chemicals

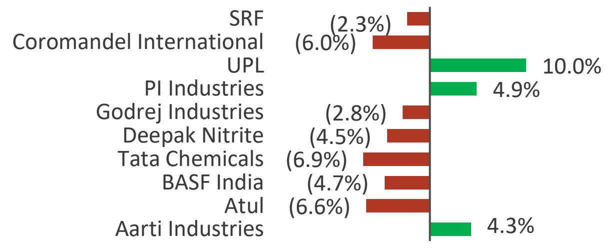
India Petroleum and Chemicals Update

1 Month Share Price Performance

Oil



Chemicals



Trading Comparables[1]

	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	252	(1.4%)	36,224	56,838	0.8x	0.8x	4.8x	4.5x	7.8x	7.3x
Indian Oil Corporation	169	1.9%	27,282	43,139	0.5x	0.5x	6.7x	6.7x	8.7x	9.4x
BPCL	367	2.9%	18,199	22,261	0.5x	0.4x	5.9x	6.4x	7.8x	9.1x
GAIL	181	(1.3%)	13,563	15,959	1.0x	0.9x	9.7x	8.4x	13.0x	11.3x
HPCL	480	0.7%	11,662	18,393	0.4x	0.4x	6.1x	6.5x	7.0x	7.9x
Oil India	434	0.1%	8,061	11,232	4.5x	4.2x	9.5x	8.1x	11.1x	9.3x
Petronet LNG	279	(1.0%)	4,775	3,919	0.7x	0.6x	6.3x	5.3x	10.7x	9.4x
Chemicals										
SRF	2,898	(1.0%)	9,819	10,273	5.5x	4.7x	24.7x	20.5x	44.3x	35.0x
Coromandel International	2,149	1.2%	7,244	6,982	2.1x	2.0x	18.5x	15.3x	27.5x	22.0x
UPL	748	3.8%	7,208	9,914	1.7x	1.6x	9.4x	8.3x	25.2x	17.3x
PI Industries	3,756	5.1%	6,513	6,080	6.3x	5.7x	24.0x	21.3x	34.6x	30.6x
Godrej Industries	1,076	(2.6%)	4,141	8,433	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,722	(0.4%)	2,684	2,728	2.8x	2.5x	21.2x	15.9x	33.2x	26.1x
Tata Chemicals	858	(3.7%)	2,498	3,336	1.9x	1.8x	11.9x	10.6x	31.5x	24.3x
BASF India	4,448	0.8%	2,200	2,128	1.1x	1.0x	16.5x	13.7x	25.4x	20.5x
Atul	5,687	(1.4%)	1,913	1,801	2.5x	2.2x	14.6x	12.5x	27.3x	22.5x
Aarti Industries	393	3.5%	1,630	2,036	2.2x	1.9x	15.8x	12.2x	37.5x	24.0x

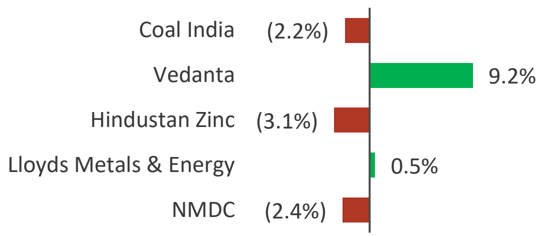
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Metals & Mining

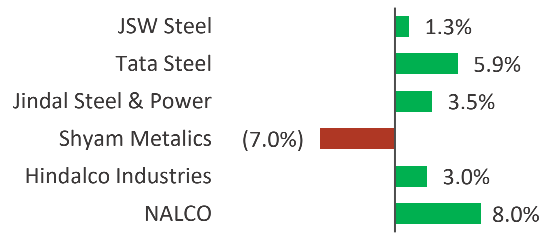
India Metals & Mining Update

1 Month Share Price Performance

Integrated Mining & Metals



Steel & Other Metals



Trading Comparables[1]

	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	376	(3.2%)	26,493	23,996	1.5x	1.4x	4.8x	4.5x	7.1x	6.7x
Vedanta	515	4.3%	23,015	33,883	1.8x	1.7x	6.0x	5.3x	10.9x	8.9x
Hindustan Zinc	475	(0.4%)	22,916	23,279	5.5x	5.1x	10.5x	9.4x	17.3x	15.4x
Lloyds Metals & Energy	1,318	1.0%	7,929	7,948	4.7x	3.7x	12.0x	9.0x	15.4x	11.4x
NMDC	74	(2.0%)	7,463	6,677	2.1x	2.0x	6.1x	5.7x	8.6x	8.1x
Steel										
JSW Steel	1,172	(2.8%)	32,748	42,393	2.0x	1.8x	11.3x	9.3x	27.1x	18.8x
Tata Steel	181	(0.8%)	25,887	35,361	1.3x	1.2x	8.7x	7.5x	18.8x	13.9x
Jindal Steel & Power	1,070	0.3%	12,469	14,211	2.3x	1.8x	10.6x	7.9x	20.1x	13.4x
Shyam Metalics	861	(1.9%)	2,746	2,817	1.2x	1.0x	10.4x	7.8x	NA	NA
Other Metals										
Hindalco Industries	790	(6.8%)	20,300	25,360	0.9x	0.9x	6.9x	6.5x	11.7x	11.1x
NALCO	234	0.1%	4,921	4,292	2.5x	2.3x	6.9x	6.1x	11.5x	10.3x

Industry Update

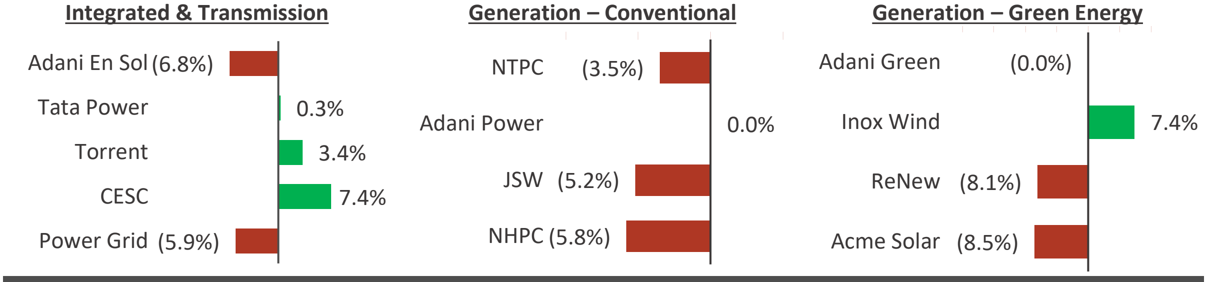
- Indian Metals & Ferro Alloys, a ferro-alloys producer, to acquire a 100% stake in Tata Steel's ferro-alloy plant at Jajpur, Odisha, for a consideration of c.USD 71.8 mn
- Sree Metaliks, a diversified metals firm, to acquire c.39.3% stake in S.A.L. Steel, a steel producer, for a consideration of c.USD 6.5 mn

Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables[1]

	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	2,370	(4.5%)	31,263	43,254	3.7x	2.7x	21.4x	15.6x	NM	47.8x
Tata Power	393	(2.9%)	14,366	20,832	2.5x	2.3x	12.1x	10.5x	26.7x	22.8x
Torrent Pwr.	1,282	(2.6%)	7,380	8,316	2.3x	2.1x	12.3x	10.1x	24.1x	21.3x
CESC	175	(2.8%)	2,647	4,341	2.0x	2.0x	9.2x	8.1x	15.1x	13.6x
Generation – Conventional										
NTPC	326	(3.2%)	36,144	65,212	2.9x	2.7x	10.2x	9.1x	14.2x	12.9x
Adani Power	152	(4.1%)	33,390	37,884	5.8x	5.2x	14.8x	13.4x	23.1x	21.1x
JSW Energy	520	(1.5%)	10,382	17,741	7.1x	6.2x	13.9x	11.3x	34.3x	27.8x
NHPC	81	(3.9%)	9,353	14,418	9.9x	7.4x	17.0x	12.2x	19.1x	14.9x
Generation – Green Energy										
Adani Green	1,060	(7.1%)	19,592	30,221	17.5x	13.7x	20.9x	16.2x	60.1x	42.9x
Inox Wind	150	(3.5%)	3,709	3,899	5.3x	3.7x	28.5x	19.9x	38.3x	27.5x
ReNew	661	(1.2%)	1,847	10,305	6.9x	5.9x	10.0x	8.9x	22.3x	15.4x
Acme Solar	265	(6.0%)	1,834	2,932	11.8x	7.0x	13.5x	7.8x	35.1x	25.1x
Transmission										
Power Grid	272	(5.6%)	28,912	43,351	8.0x	7.4x	9.3x	8.7x	15.5x	14.3x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs[2]

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%	5.9%	5.8%	6.3%	7.1%	6.7%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.9%	5.8%	5.6%	6.1%	6.9%	6.4%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.1%	5.9%	5.8%	6.2%	7.2%	6.6%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.0%	5.9%	5.8%	6.3%	7.2%	6.6%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.5%	6.3%	5.7%	6.4%	8.4%	6.7%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.5%	7.2%	6.9%	6.9%	8.0%	7.1%

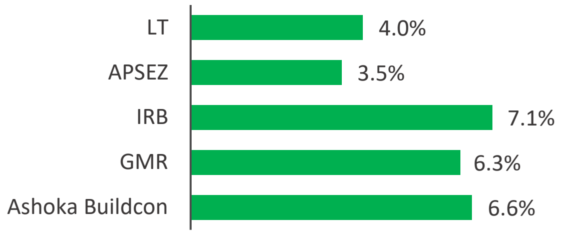
Notes: [1] Financial year ending March; [2] Issue size > USD 400 mn
Source: Bloomberg as on November 07, 2025, Company information, News run, USD 1 = INR 87.5;
Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

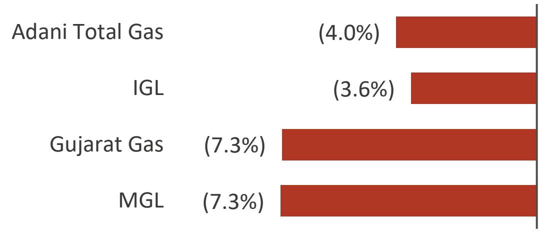
India Infrastructure Update

1 Month Share Price Performance

Ports, Airports and Roads



City Gas Distribution



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	172	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	61	304	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PowerGrid Infra	97	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	122	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

Trading Comparables[1]

	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	3,882	(3.7%)	61,022	71,228	2.1x	1.8x	20.0x	17.0x	29.3x	24.2x
APSEZ	1,449	(0.2%)	35,767	41,293	9.8x	8.4x	16.5x	14.3x	24.2x	20.5x
IRB Infra	44	(0.8%)	3,068	5,023	5.5x	5.0x	11.0x	9.8x	25.2x	20.7x
GMR Infra	119	1.6%	973	2,020	2.7x	2.7x	8.3x	8.2x	10.1x	8.5x
Ashoka Build.	199	(3.2%)	639	823	1.0x	0.9x	11.0x	9.6x	19.8x	14.3x
City Gas Dist.										
Adani Total Gas	611	(3.3%)	7,684	7,847	NA	NA	NA	NA	NA	NA
IGL	212	0.1%	3,394	2,997	1.6x	1.5x	11.6x	10.4x	17.6x	15.8x
Gujarat Gas	400	(1.8%)	3,145	2,974	1.6x	1.4x	13.2x	11.5x	22.9x	19.3x
MGL	1,217	(4.5%)	1,374	1,252	1.4x	1.2x	7.1x	6.5x	12.2x	11.4x

Industry Update

- Grasim Industries, a diversified conglomerate, to acquire c.26.0% stake each in Pro-Zeal Green Power Eighteen, and 2 other renewable-energy SPVs yet to be incorporated, for a combined consideration of c.USD 8.1 mn
- As per media reports, Actis is in talks to acquire Sprng Energy , a renewable-energy platform, from Shell for a consideration of c.USD 1.6 bn

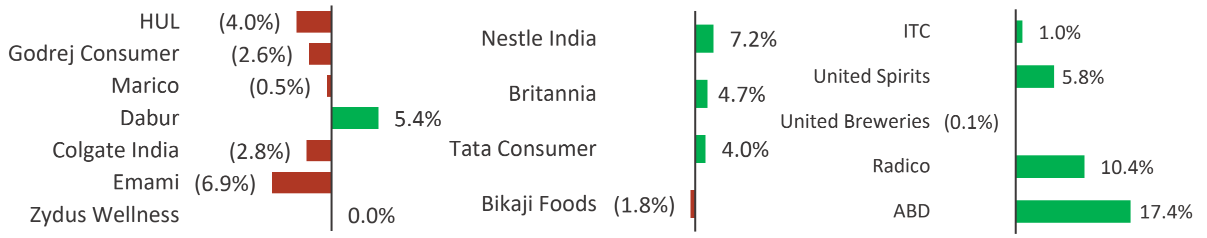
Notes: [1] Financial year ending March; [2] As of H1'25
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Consumer Update

1 Month Share Price Performance

Diversified, Wellness and Personal Care | Food | Tobacco and Alcohol



Trading Comparables[1]

	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	2,415	(2.1%)	64,835	64,147	8.5x	7.9x	37.3x	33.5x	53.3x	48.0x
Godrej Consumer	1,122	0.4%	13,123	13,287	7.4x	6.7x	36.0x	31.0x	51.8x	43.3x
Marico	711	(1.3%)	10,549	10,400	7.0x	6.5x	38.7x	32.9x	51.7x	43.9x
Dabur	519	6.3%	10,516	10,212	6.7x	6.2x	35.6x	32.1x	47.8x	43.0x
Colgate India	2,168	(3.4%)	6,739	6,592	9.5x	8.8x	29.8x	27.4x	42.6x	38.9x
Emami	514	(3.8%)	2,580	2,497	5.4x	5.0x	19.9x	18.1x	25.1x	23.3x
Zydus Wellness	450	(5.7%)	1,636	1,967	5.8x	5.2x	33.6x	25.4x	37.9x	30.2x
Food										
Nestle India	1,261	(0.8%)	27,788	27,800	11.0x	10.0x	47.6x	41.6x	75.2x	64.4x
Britannia	6,161	5.5%	16,959	17,107	7.7x	6.9x	42.5x	37.7x	60.2x	52.6x
Tata Consumer	1,166	0.0%	13,182	13,373	5.9x	5.4x	41.7x	35.4x	70.1x	56.2x
Bikaji Foods	718	(2.0%)	2,055	2,055	6.0x	5.1x	40.5x	33.7x	64.6x	50.5x
Tobacco and Alcohol										
ITC	404	(3.9%)	57,843	55,823	6.5x	6.0x	18.7x	16.7x	24.3x	21.7x
United Spirits	1,429	(0.2%)	11,876	11,615	7.9x	7.2x	43.2x	38.3x	60.4x	52.7x
United Breweries	1,788	(0.5%)	5,402	5,458	4.9x	4.4x	53.6x	38.8x	NM	64.4x
Radico	3,309	5.7%	5,064	5,129	7.4x	6.5x	47.9x	39.0x	79.0x	60.3x
ABD	642	(3.0%)	2,052	2,157	4.7x	4.1x	36.0x	29.4x	69.5x	52.1x

Industry Update

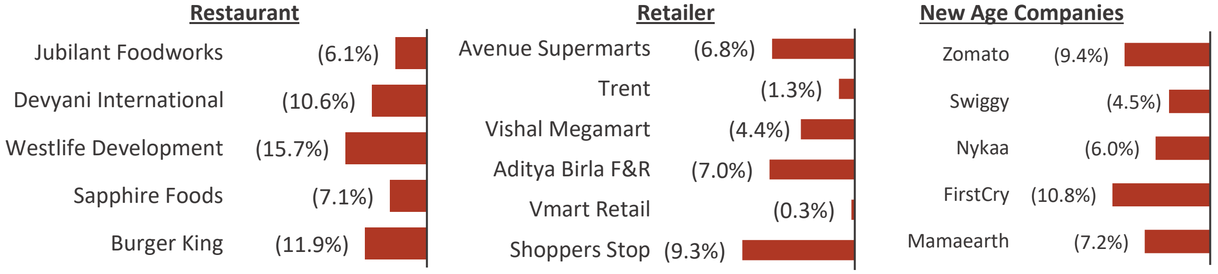
- BabyOrgano, an ayurvedic wellness products maker for children, has raised c.USD 2.2 mn as part of its Pre-Series A funding round led by RPSG Capital Ventures
  - Funds will be used for product development, marketing and scaling operations
- TABP Snacks and Beverages, a Bengaluru-based value-beverage company, has raised c. USD 3.0 mn in its latest funding round led by LC Nueva
  - Funds will be used to expand distribution across southern and eastern India, introduce new beverage formats, and scale manufacturing capacity

Notes: ABD: Allied Blenders & Distillers; [1] Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables[1]

	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	577	(3.6%)	4,348	4,833	4.5x	4.0x	23.6x	19.8x	NM	71.7x
Devyani International	148	(8.6%)	2,085	2,464	3.8x	3.3x	23.8x	19.3x	NM	NM
Westlife Development	576	(3.3%)	1,026	1,211	3.9x	3.4x	30.3x	24.2x	NM	NM
Sapphire Foods	270	(5.6%)	992	1,134	3.1x	2.7x	20.5x	16.2x	NM	NM
Burger King	66	(1.7%)	439	604	2.3x	2.0x	15.9x	12.1x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,011	(3.4%)	29,833	29,992	3.8x	3.2x	50.9x	42.0x	NM	69.4x
Lifestyle Retailer										
Trent	4,625	(1.5%)	18,789	18,948	7.9x	6.3x	47.9x	37.8x	NM	66.0x
Vishal Megamart	143	(1.1%)	7,639	7,740	5.3x	4.4x	36.2x	30.2x	NM	65.2x
Aditya Birla F&R	80	(2.4%)	1,112	1,560	1.7x	1.5x	18.2x	13.7x	NM	NM
Vmart Retail	818	(1.4%)	742	817	1.9x	1.6x	15.3x	12.6x	66.9x	44.3x
Shoppers Stop	473	(8.0%)	595	973	1.7x	1.5x	10.7x	9.5x	NM	75.9x
New Age companies										
Zomato	306	(3.7%)	33,743	33,595	5.8x	3.2x	NM	NM	NM	NM
Swiggy	402	(2.1%)	11,445	11,086	4.3x	3.3x	NM	NM	NM	NM
Nykaa	246	(0.8%)	8,044	8,166	7.2x	5.7x	NM	66.3x	NM	NM
FirstCry	337	(3.3%)	2,011	2,057	2.0x	1.7x	59.3x	28.8x	NM	NM
Mamaearth	274	(3.8%)	1,017	960	3.6x	3.1x	52.1x	37.9x	64.4x	48.0x

Industry Update

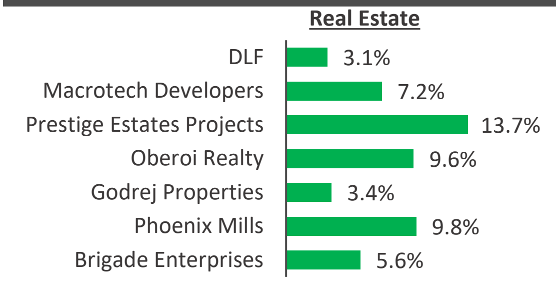
- The Artment, a contemporary home décor and lifestyle brand, has raised c.USD 1.2 mn in a funding round led by Velocity
  - Funds will be used to scale operations, enhance product offerings, and strengthen market presence across India

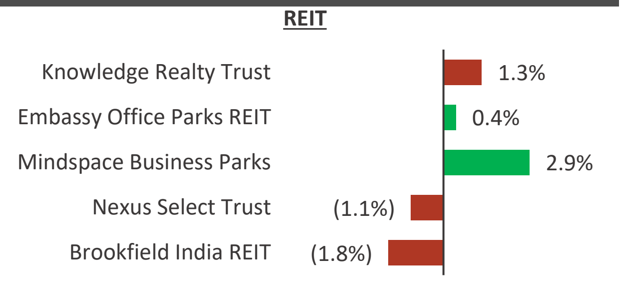
Notes: [1] Financial year ending March
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance





Trading Comparables[1]

	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	760	0.5%	21,496	20,871	19.4x	16.8x	62.2x	49.5x	42.7x	35.1x
Macrotech Developers	1,228	2.6%	14,016	14,741	7.4x	6.2x	25.3x	20.8x	35.1x	28.4x
Prestige Estates Projects	1,740	(0.3%)	8,564	9,742	6.9x	5.5x	21.3x	16.8x	52.8x	36.3x
Oberoi Realty	1,794	0.8%	7,455	7,445	9.5x	7.8x	16.4x	13.7x	23.0x	19.0x
Godrej Properties	2,144	(6.4%)	7,379	7,976	10.2x	7.3x	NM	51.3x	36.2x	28.0x
Phoenix Mills	1,772	5.5%	7,242	7,976	15.7x	14.0x	26.8x	23.5x	45.9x	39.0x
Brigade Enterprises	978	(5.9%)	2,733	3,150	4.6x	3.8x	16.4x	13.1x	29.9x	22.0x

	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	118	2.4%	6,001	8,158	15.6x	14.0x	18.3x	16.4x	29.5x	24.2x	100	18.4%	5.2%	6.0%
Embassy Office Parks REIT	426	(0.6%)	4,613	6,915	13.0x	11.6x	16.9x	15.7x	43.3x	34.2x	300	41.9%	6.0%	6.6%
Mindspace Business Parks	466	0.1%	3,241	4,494	12.9x	11.5x	17.0x	14.9x	39.1x	32.2x	275	69.3%	5.2%	5.7%
Nexus Select Trust	163	0.1%	2,823	3,359	11.2x	10.4x	16.1x	15.0x	35.6x	31.5x	100	63.0%	5.7%	6.2%
Brookfield India REIT	339	(1.3%)	2,477	3,561	11.6x	10.7x	15.6x	14.3x	35.6x	29.9x	275	23.2%	6.3%	6.8%

Industry Update

- Brookfield India Real Estate Trust, a listed REIT, to acquire a 100% stake in Ecoworld, a Grade-A office campus, for a consideration of c.USD 1.5 bn
- Lodha Developers, a residential developer, to acquire a land parcel in the Mumbai Metropolitan Region for a housing project with a gross development value of c.USD 270.6 mn

Notes: [1] Financial year ending March
Source: Bloomberg as on November 07, 2025, Company information, News run; USD 1 = INR 87.5