

End of the Week Update

November 21, 2025

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Key Themes for this Week

India's exports soar to all-time highs in Q1, Q2 FY26

India's exports rose sharply in FY26, reaching unprecedented levels in the first half of the year. Exports touched USD 209 billion in Q1 and USD 209.9 billion in Q2, taking H1 exports to a record USD 418.9 billion. This strong performance was driven by sustained growth in electronics, engineering goods and petroleum products, reflecting the growing depth and competitiveness of India's manufacturing base.

Electronics continued to benefit from rising mobile handset and component shipments, while engineering goods saw healthy demand for machinery and auto components. Petroleum product exports strengthened on the back of improved refining capacity and favorable margins. Despite global trade uncertainties, India's export momentum remains resilient, positioning the country to potentially achieve its highest-ever full-year export levels if current trends persist through the remainder of FY26.

India's business activity drops to six-month low amid weaker global conditions

India's private-sector activity softened in November, slipping to a six-month low as global conditions weakened and external demand lost some traction. The slowdown was most visible in manufacturing, where the Manufacturing PMI fell to 60.7 from October's 63.7, signaling easing factory output, slower new orders, and a moderation in production momentum after several months of robust expansion. Firms also reported more cautious inventory management and a slight tempering of export-related demand.

In contrast, the services sector remained a source of resilience, with the Services PMI improving to 59.5 from 58.9, supported by steady domestic demand, higher client enquiries and firm business sentiment. This divergence highlights the continued strength of India's consumer-driven economy even as manufacturing becomes more sensitive to global headwinds. Overall, while growth remains firmly in expansion territory, November's data suggests that India's business activity is entering a more measured, sustainable phase after a period of strong acceleration.

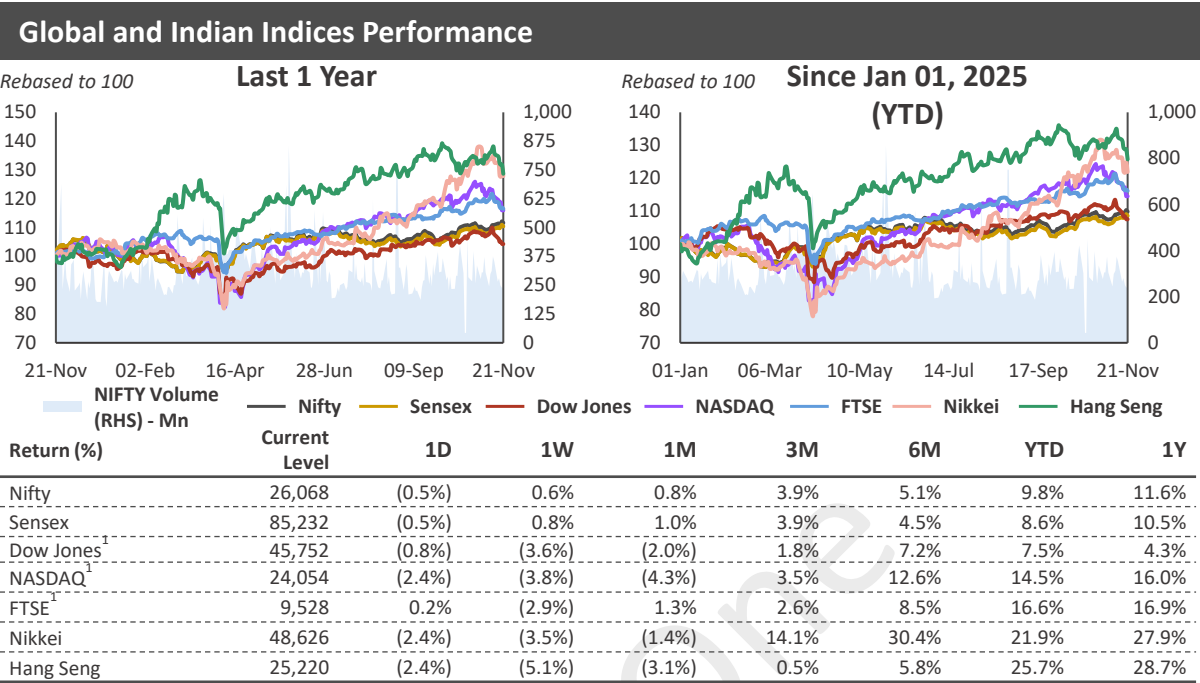
Women spearhead India's nine-gold, twenty-medal in World Boxing Cup Finals 2025

India delivered a commanding performance at the World Boxing Cup Finals 2025, winning nine golds and a total of 20 medals, with women leading the charge. Indian women clinched seven of the nine gold medals, showcasing the country's growing depth in elite boxing. Nikhat Zareen (51 kg) and Jaismine Lamboria (57 kg) headlined the campaign with dominant, world-class performances. They were joined on the top podium by Minakshi Hooda (48 kg), Preeti Pawar (54 kg), Parveen Hooda (60 kg), Arundhati Choudhary (70 kg) and Nupur Sheoran (80+ kg), highlighting India's strength across weight categories.

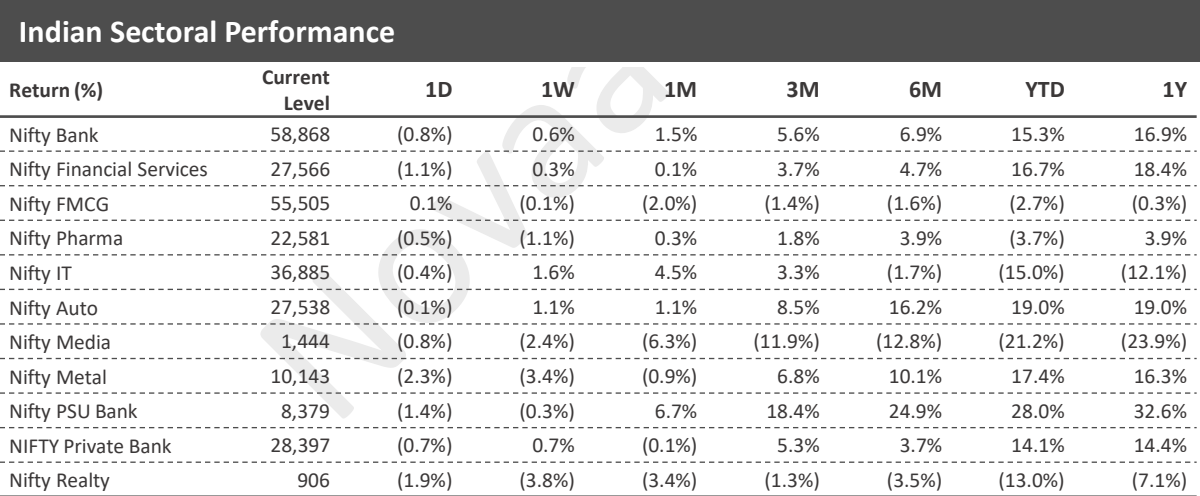
Among men, Sachin Siwach (60 kg) and Hitesh Gulia (70 kg) secured the remaining two golds, ensuring India finished with an impressive 9 gold, 6 silver and 5 bronze medals. The results cement India's status as a rising powerhouse in world boxing, driven overwhelmingly by its women pugilists.

Market Update

Key Market Trends



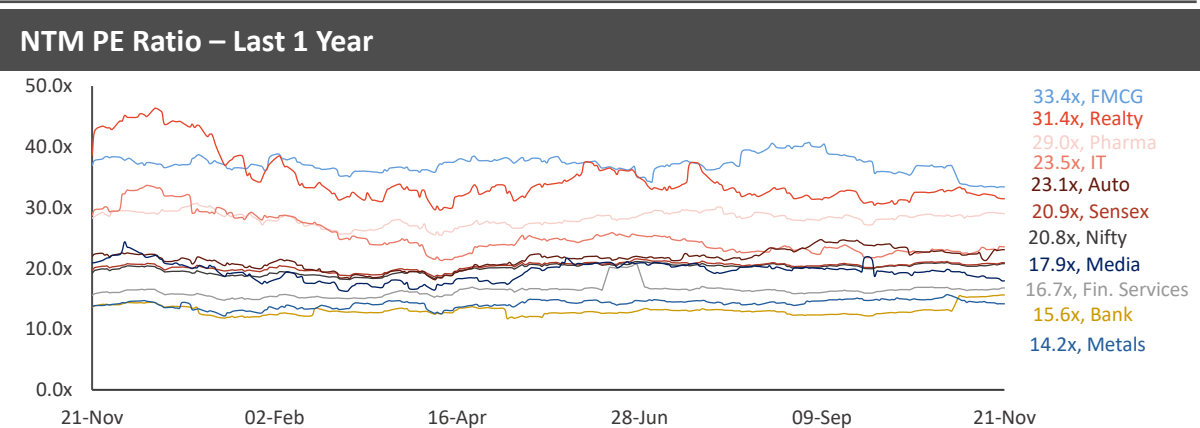
The Indian indices, Nifty and Sensex both increased by 0.6% in last week



Nifty IT, Nifty Auto and Nifty Private Bank were the biggest gainers this week

Valuation multiples for Nifty Auto, Nifty IT and Nifty bank 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 21, 2025, ¹ Bloomberg as on November 20, 2025

Market Update

Key Market Trends

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

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI (Cash)	32.0	(425.7)	(807.0)	(6,575.0)	(27,598.3)	(14,147.1)	(31,239.7)
DII	92.9	2,409.1	7,829.0	21,062.8	75,729.7	47,678.0	82,206.5
Total	124.9	1,983.5	7,022.1	14,487.9	48,131.4	33,530.9	50,966.8

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

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	1W	1M	3M	6M	YTD	1Y
FII/FPI	8.3	(102.4)	(2,481.5)	1,802.1	2,452.1	4,907.1	3,187.4

FII/FPIs were net sellers in the debt segment

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

Last 5 days available	Weekly Total	20-Nov-25	19-Nov-25	18-Nov-25	17-Nov-25	14-Nov-25
Mutual Funds	(1,799.7)	(129.8)	(494.4)	(309.9)	(309.8)	(555.9)

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

Instrument Type	Total Investment (November 20, 2025)	Total Investment (October 20, 2025)	1M change	Utilization (November 20, 2025)	Utilization (October 20, 2025)
Central Government Securities (General)	6,148	6,347	(0.4%)	18.9%	19.3%
Central Government Securities (Long Term)	460	464	0.0%	2.6%	2.6%
State Development Loans (General)	158	174	(0.1%)	1.0%	1.1%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.4% in G-Sec (General) segment and remained flat 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	(18,622)	(28,015)	(12,422)	(8,028)	(25,641)	(13,432)	(5,630)
Net Liquidity from Outstanding Operations ²	(932)	(919)	(19,433)	22,443	(4,025)	(25,689)	5,877
MIBOR ³ (%)	5.59%	5.58%	5.64%	5.55%	5.85%	6.60%	6.71%

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 21, 2025, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

The 10YR Government bond yield increased by 3 basis points to 6.52%

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%	6.60%	6.59%	6.74%	7.42%	7.65%
1YR G-Sec	5.60%	5.60%	5.60%	5.66%	5.65%	5.75%	6.66%	6.67%
3YR AAA Rated Corp. Bond	6.83%	6.83%	6.84%	6.78%	6.99%	6.75%	7.46%	7.52%
3YR G-Sec	6.03%	6.00%	6.02%	5.97%	6.04%	5.76%	6.73%	6.73%
5YR AAA Rated Corp. Bond	6.89%	6.89%	6.92%	6.94%	7.08%	6.79%	7.45%	7.44%
5YR G-Sec	6.23%	6.20%	6.18%	6.11%	6.28%	5.87%	6.73%	6.80%
10YR AAA Rated Corp. Bond	7.21%	7.21%	7.23%	7.22%	7.30%	7.02%	7.30%	7.33%
10YR G-Sec	6.52%	6.49%	6.49%	6.50%	6.53%	6.25%	6.78%	6.86%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	89.41	(0.8%)	(0.7%)	(1.7%)	(2.4%)	(4.2%)	(4.2%)	(5.5%)
EUR-INR	103.13	(0.8%)	0.0%	(0.6%)	(1.4%)	(5.9%)	(14.0%)	(13.8%)
GBP-INR	116.87	(0.7%)	(0.1%)	0.7%	0.6%	(1.7%)	(8.3%)	(8.7%)
JPY-INR	0.57	(1.4%)	0.7%	2.3%	3.6%	4.5%	(4.5%)	(3.9%)
SGD-INR	68.36	(0.7%)	(0.3%)	(0.6%)	(0.8%)	(2.9%)	(8.3%)	(8.0%)
CNY-INR	12.59	(1.0%)	(0.7%)	(1.9%)	(3.4%)	(5.5%)	(6.9%)	(7.3%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
WTI Crude (USD/barrel)	57.83	(2.0%)	(3.5%)	1.2%	(7.6%)	(3.5%)	(14.8%)	(14.2%)
ICE Brent Crude (USD/barrel)	62.31	(1.7%)	(3.2%)	2.1%	(6.1%)	(1.8%)	(12.9%)	(12.8%)
Spot Gold (USD/ounce)	4,036.89	(1.0%)	(1.2%)	(2.1%)	20.9%	21.8%	53.8%	51.2%

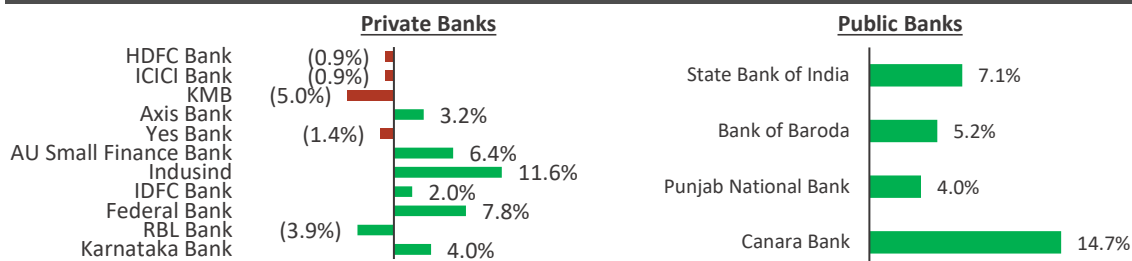
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
Indigrid	168.31	0.8%	0.3%	(2.3%)	5.7%	15.3%	17.3%	17.1%
IRB InvIt	60.89	0.4%	(0.1%)	(3.5%)	(3.7%)	12.0%	1.1%	4.9%
Powergrid InvIT	95.52	0.0%	0.7%	(0.0%)	4.7%	14.5%	11.5%	10.4%
Embassy Office Parks	432.46	(0.9%)	4.0%	(0.1%)	10.9%	11.0%	16.5%	17.5%
Mindspace Business Parks	466.90	0.6%	1.4%	(0.2%)	10.6%	18.7%	26.5%	23.9%
Brookfield India	327.15	(0.7%)	(3.2%)	(7.3%)	1.7%	9.8%	19.6%	17.0%
Nexus	160.46	(0.0%)	(1.4%)	(2.7%)	6.8%	19.8%	16.1%	15.5%

Source: Bloomberg as on November 21, 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	998	0.9%	1,75,409	2.8x	2.5x	20.7x	18.0x	13.6%	13.8%
ICICI Bank	1,370	(0.2%)	1,11,874	3.0x	2.6x	19.2x	17.0x	15.6%	15.3%
Kotak Mahindra Bank	2,087	0.5%	47,420	3.2x	2.8x	29.1x	23.8x	11.0%	11.9%
Axis Bank	1,275	2.6%	45,235	2.0x	1.7x	15.9x	12.8x	12.4%	13.4%
Yes Bank	22	(0.3%)	8,043	1.4x	1.3x	22.6x	16.8x	6.2%	7.7%
AU Small Finance Bank	916	2.8%	7,811	3.5x	3.0x	26.4x	19.7x	13.5%	15.3%
Indusind Bank	847	(0.2%)	7,537	1.0x	1.0x	41.0x	15.1x	2.3%	6.3%
IDFC Bank	78	(2.6%)	7,294	1.4x	1.3x	27.8x	14.4x	5.1%	9.0%
Federal Bank	245	3.7%	6,886	1.6x	1.5x	15.2x	12.0x	10.7%	11.8%
RBL Bank	312	(1.9%)	2,187	1.2x	1.1x	17.0x	9.5x	6.2%	8.3%
Karnataka Bank	189	8.5%	816	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	973	0.5%	1,02,602	1.8x	1.6x	12.1x	10.9x	14.8%	14.4%
Bank of Baroda	284	(1.0%)	16,794	1.0x	0.9x	7.8x	7.1x	13.0%	12.8%
Punjab National Bank	122	0.2%	16,070	1.0x	0.9x	8.9x	7.6x	11.6%	12.2%
Canara Bank	146	(0.2%)	15,109	1.2x	1.1x	7.0x	6.7x	17.3%	15.6%

Industry Update

- As per media reports, Kotak Mahindra Bank and Federal Bank, both private sector banks, are in the race to purchase the retail and wealth management businesses of Deutsche Bank, a German bank, in India

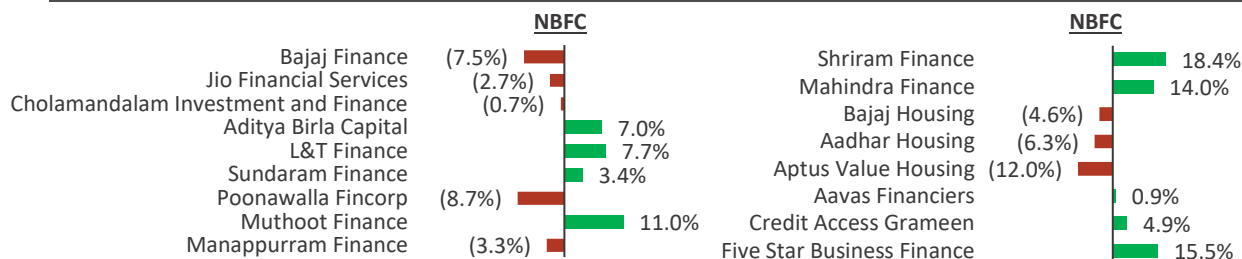
Notes: ¹ Financial year ending March;

Source: Bloomberg as on November 21, 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	1,005	(1.3%)	71,466	5.6x	4.7x	30.3x	24.0x	18.5%	19.3%
Jio Financial Services	304	(3.6%)	22,040	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,659	(3.2%)	15,955	5.0x	4.1x	27.0x	20.9x	18.3%	19.2%
Aditya Birla Capital	326	(1.6%)	9,727	2.7x	2.4x	23.2x	18.2x	12.2%	13.5%
L&T Finance	289	(1.9%)	8,252	2.6x	2.3x	23.9x	18.8x	10.9%	12.5%
Sundaram Finance	4,704	(0.3%)	5,973	4.6x	4.0x	29.4x	25.4x	15.7%	16.0%
Poonawalla Fincorp	470	0.3%	4,364	3.6x	3.3x	62.5x	28.6x	5.6%	11.3%
Gold Loan Focused									
Muthoot Finance	3,636	(2.4%)	16,681	4.2x	3.4x	17.3x	15.3x	24.0%	22.3%
Manappurram Finance	277	(1.6%)	2,678	1.7x	1.5x	16.9x	10.9x	9.7%	12.9%
Vehicle Finance Focused									
Shriram Finance	823	1.7%	17,695	2.5x	2.2x	16.1x	13.4x	15.4%	16.1%
Mahindra Finance	342	11.0%	5,439	2.0x	1.8x	17.5x	14.4x	11.6%	12.8%
Housing Finance									
Bajaj Housing	106	(1.8%)	10,056	3.9x	3.4x	35.1x	29.3x	11.1%	11.7%
Aadhar Housing	483	(2.4%)	2,391	2.8x	2.4x	19.2x	15.8x	14.8%	15.2%
Aptus Value Housing	277	(4.5%)	1,585	2.8x	2.4x	15.1x	12.6x	18.4%	18.8%
Aavas Financiers	1,635	(4.5%)	1,479	2.6x	2.3x	19.4x	16.3x	13.4%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,359	(0.9%)	2,484	2.9x	2.4x	27.5x	14.7x	10.4%	16.3%
Five Star Business Finance	619	(3.8%)	2,084	2.5x	2.1x	15.7x	13.2x	15.6%	15.8%

Industry Update

- BlackSoil Capital, a financial services firm, and Caspian Debt, a lender of customized debt finance, have completed their merger to create an alternative credit NBFC focused on SMEs with an AUM of c.USD 215.0 mn

Notes: ¹ Financial year ending March;

Source: Bloomberg as on November 21, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.5%	4.3%	4.5%	5.0%	5.0%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.3%	4.4%	4.2%	4.5%	4.9%	5.0%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.3%	4.4%	4.2%	4.4%	4.9%	5.1%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.3%	4.4%	4.2%	4.4%	4.9%	5.0%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.4%	4.3%	4.4%	4.9%	5.1%

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%	5.6%	5.4%	5.4%	5.6%	6.2%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.6%	5.4%	5.4%	5.6%	6.2%	5.6%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.6%	5.3%	5.6%	6.3%	5.6%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.6%	4.4%	4.6%	5.3%	5.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.6%	5.6%	5.7%	7.2%	7.7%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.6%	5.6%	5.7%	7.2%	7.7%

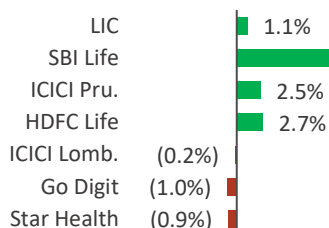
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on November 21, 2025

Sectoral Update – Financial Services

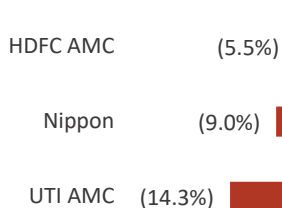
India Insurance and Asset Management Update

1 Month Share Price Performance

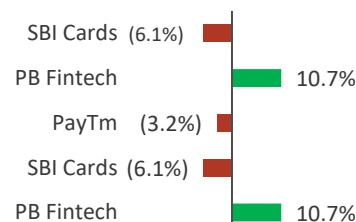
General and Life Insurance



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	902	(0.8%)	65,209	3.4x	2.6x	0.6x	0.6x	17.5%	18.0%	30.3%	26.2%
SBI Life	2,022	1.1%	23,167	10.5x	9.1x	2.9x	2.5x	27.7%	27.9%	14.7%	14.9%
HDFC Life	764	(1.1%)	18,829	9.2x	8.3x	2.9x	2.6x	24.0%	24.8%	11.6%	12.3%
ICICI Pru.	610	(3.1%)	10,093	6.7x	6.0x	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.	2,004	(0.2%)	11,403	6.0x	5.2x	34.3x	30.5x	3.8%	3.8%	17.6%	17.1%
Go Digit	350	0.5%	3,696	7.0x	6.1x	55.6x	45.2x	3.4%	3.6%	12.6%	13.5%
Star Health	491	(6.2%)	3,299	3.7x	3.3x	39.8x	28.8x	3.6%	4.4%	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	5,395	(0.4%)	13,204	14.9%	12.9%	39.5x	35.0x	30.8%	31.5%	33.1%	34.2%
Nippon	881	1.9%	6,409	10.4%	9.2%	38.4x	32.3x	29.5%	32.3%	33.2%	37.2%
UTI AMC	1,150	(1.1%)	1,686	4.4%	4.0%	19.1x	15.7x	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	FY26	FY27
Fintech / Broader Financial Services											
SBI Cards	879	0.4%	9,556	7.4x	6.4x	36.3x	25.5x	14.9%	17.7%		
PB Fintech	1,812	4.5%	9,552	19.4x	15.0x	NM	74.3x	9.2%	13.5%		
PayTm	1,266	(2.6%)	9,249	15.1x	12.1x	NM	58.0x	4.4%	8.0%		
360One	1,140	7.0%	5,275	41.3x	35.2x	35.3x	29.2x	13.8%	13.9%		
Nuvama	7,251	(1.2%)	3,003	41.3x	35.3x	25.5x	21.3x	25.6%	26.6%		

Industry Update

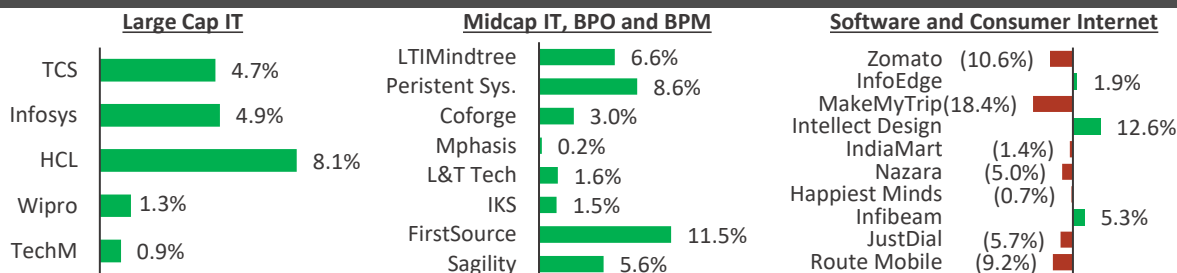
- Yubi Group, a financial services platform, has raised c.USD 46.3 mn through a mix of debt and equity
 - Funds will be used to strengthen its artificial intelligence products

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 21, 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	3,150	1.5%	1,30,253	1,25,533	4.2x	3.9x	15.5x	14.5x	22.1x	20.9x
Infosys	1,545	2.8%	73,336	69,305	3.4x	3.2x	14.5x	13.5x	22.2x	20.8x
HCL	1,608	0.9%	49,879	47,237	3.2x	3.0x	15.5x	14.1x	25.1x	22.4x
Wipro	245	0.0%	29,302	25,293	2.4x	2.3x	12.3x	11.5x	19.2x	18.3x
Tech Mahindra	1,461	1.6%	16,356	15,799	2.5x	2.3x	15.9x	13.5x	27.6x	22.0x
Midcap IT and BPO										
LTIMindtree	5,928	2.1%	20,086	18,962	4.0x	3.6x	22.2x	19.8x	32.4x	28.7x
Persistent Systems	6,296	3.2%	11,351	11,188	6.8x	5.8x	36.8x	30.9x	54.7x	45.5x
Coforge	1,796	(0.2%)	6,873	7,150	3.9x	3.3x	21.7x	18.5x	40.5x	32.5x
Mphasis	2,747	(0.9%)	5,977	5,904	3.3x	3.0x	17.5x	15.8x	27.7x	24.4x
L&T Tech Services	4,268	4.5%	5,170	4,977	3.6x	3.3x	21.5x	18.1x	33.5x	28.0x
Software and Consumer Internet										
Zomato	302	(0.5%)	33,313	33,165	5.8x	3.1x	NM	NM	NM	NM
InfoEdge	1,342	1.4%	9,942	10,026	28.7x	25.1x	73.2x	60.7x	79.4x	68.1x
MakeMyTrip	6,460	(4.5%)	6,634	7,872	6.8x	5.7x	38.3x	28.3x	60.7x	42.4x
Intellect Design	1,092	0.3%	1,738	1,702	4.9x	4.4x	22.3x	18.3x	34.5x	28.0x
IndiaMart	2,343	(4.4%)	1,607	1,296	7.3x	6.5x	21.2x	19.3x	27.3x	24.3x
Nazara Technologies	260	(5.2%)	1,099	1,045	4.4x	3.8x	35.1x	26.5x	19.8x	54.3x
Happiest Minds	497	(1.6%)	865	850	3.2x	2.8x	17.9x	14.8x	31.8x	25.0x
Infibeam	20	5.1%	801	731	1.0x	0.9x	18.9x	15.1x	29.2x	24.9x
JustDial	749	1.9%	727	102	0.7x	0.7x	2.5x	2.3x	11.6x	11.1x
Route Mobile	670	(3.2%)	482	368	0.7x	0.7x	6.3x	5.8x	12.7x	11.6x
Business Process Management										
IKS	1,572	(2.0%)	3,082	3,143	8.6x	7.4x	26.6x	22.4x	39.3x	31.5x
FirstSource	359	(1.0%)	2,862	3,098	2.9x	2.5x	17.8x	15.1x	32.8x	26.3x
Sagility	49	(8.9%)	2,595	2,668	3.4x	3.0x	13.6x	12.1x	24.8x	22.3x

Industry Update

- AgroStar, an agri-inputs e-commerce platform, has raised c.USD 30.0 mn as part of its latest funding round led by Just Climate, with participation from existing investors Evolve India, Chiratae Ventures, among others
- Pidge, a last-mile logistics intelligence platform, has raised c.USD 14.1 mn as part of its latest round led by La Vida es Chula (LVEC)
- Synthio Labs, a clinical-grade voice-AI startup for life-sciences engagement, has raised c.USD 5.0 mn in a seed round led by Elevation Capital, with participation from 1984 Ventures, Peak XV Partners, Y Combinator and angel investors
- CtrlB, a unified-data-platform startup, has raised c.USD 2.5 mn in a seed round led by Chiratae Ventures, with participation from Equirus, InnovateX Fund, Campus Fund, and Point One Capital

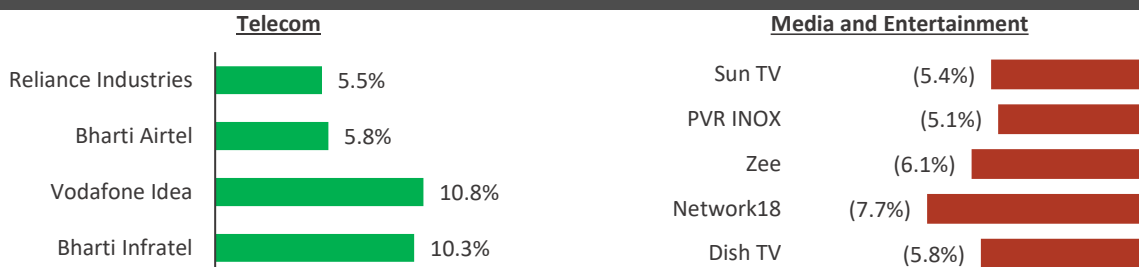
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 21, 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	1,546	1.8%	2,39,092	2,76,140	2.4x	2.2x	12.9x	11.5x	25.2x	22.4x
Bharti Airtel	2,163	3.1%	1,40,946	1,66,763	7.0x	6.1x	12.3x	10.7x	40.6x	28.6x
Vodafone Idea	10	(8.8%)	12,357	38,619	7.3x	6.5x	16.9x	14.0x	NM	NM
Bharti Infratel	397	(3.8%)	11,976	13,857	3.7x	3.5x	6.8x	6.4x	14.7x	13.4x
Media and Entertainment										
Sun TV	536	(4.8%)	2,416	1,737	3.5x	3.5x	7.2x	7.0x	13.0x	12.3x
PVR	1,094	1.0%	1,228	2,005	2.6x	2.4x	8.9x	7.7x	59.7x	28.8x
Zee Entertainment	98	(2.4%)	1,076	867	0.9x	0.9x	6.7x	5.3x	13.4x	10.2x
Network18	45	(2.8%)	793	1,155	NA	NA	NA	NA	NA	NA
Dish TV	4	(4.9%)	90	74	NA	NA	NA	NA	NA	NA

Industry Update

- As per media reports, STAN, a social gaming platform, has raised an undisclosed amount as part of its ongoing Series A funding round from Sony Innovation Fund, with participation from Hyderabad Angels Fund (HAF VC)
 - Funds will be used to scale AI-led personalization, enhance creator monetization tools, deepen publisher integrations, and expand into other mobile-first markets

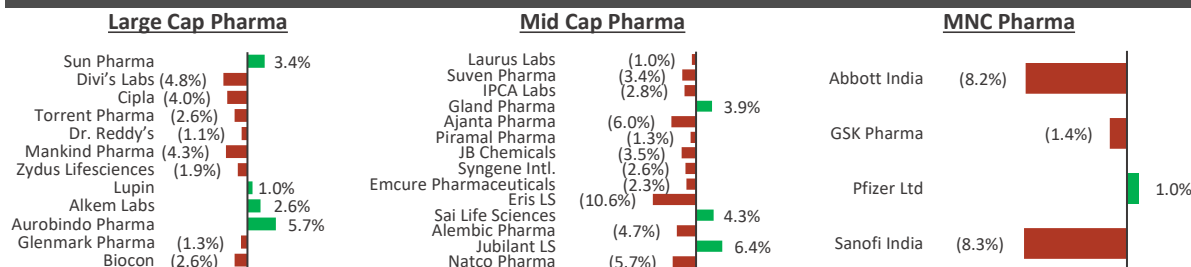
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 21, 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	12,837	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	12,264	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	10,447	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	2,936	5.9x	5.2x	21.4x	18.5x	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	3,015	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	2,101	8.8x	7.5x	33.6x	26.7x	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

- Consortium of WhiteOak Capital Management, Siguler Guff and Creador, has acquired c.10.0% stake in La Renon, an Indian pharmaceutical company, at a valuation of c.USD 1.2 bn

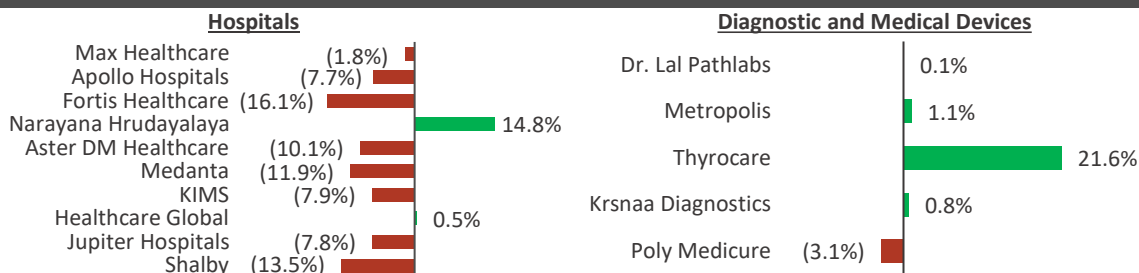
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on November 21, 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	1,181	7.2%	13,120	13,437	11.0x	8.9x	42.7x	33.7x	65.6x	51.5x
Apollo Hospitals	7,393	(0.4%)	12,148	12,755	4.4x	3.7x	30.1x	24.4x	56.6x	43.8x
Fortis Healthcare	921	(1.7%)	7,947	8,294	7.9x	6.7x	33.7x	27.4x	61.2x	46.3x
Narayana Hrudayalaya	2,043	16.5%	4,771	4,830	6.0x	4.8x	26.8x	21.9x	43.9x	35.6x
Aster DM Healthcare	650	(4.1%)	3,848	3,969	7.4x	6.0x	36.6x	28.8x	72.9x	53.1x
Medanta	1,226	4.3%	3,767	3,736	7.5x	6.5x	33.6x	27.1x	55.8x	44.9x
KIMS	670	0.7%	3,064	3,449	7.8x	6.2x	35.5x	25.5x	79.5x	48.0x
Healthcare Global	724	(2.2%)	1,167	1,354	4.7x	4.1x	24.7x	20.3x	NM	67.8x
Jupiter Hospitals	1,439	(1.6%)	1,078	1,061	5.9x	4.9x	26.4x	22.9x	43.7x	37.4x
Shalby	217	(3.4%)	268	317	2.3x	2.0x	17.4x	14.3x	48.1x	26.9x
Diagnostics										
Dr. Lal Pathlabs	3,142	(0.4%)	3,008	2,873	9.2x	8.2x	32.6x	28.7x	51.1x	44.2x
Metropolis	1,953	(1.0%)	1,156	1,171	6.2x	5.5x	25.6x	21.7x	50.5x	40.1x
Thyrocare	1,528	(2.3%)	926	907	9.6x	8.3x	30.1x	25.3x	48.1x	40.5x
Krsnaa Diagnostics	815	1.2%	302	320	3.3x	2.4x	12.2x	8.9x	27.9x	17.8x
Medical Devices										
Poly Medicure	1,876	(3.5%)	2,173	2,076	9.5x	7.8x	35.6x	28.8x	50.9x	42.1x

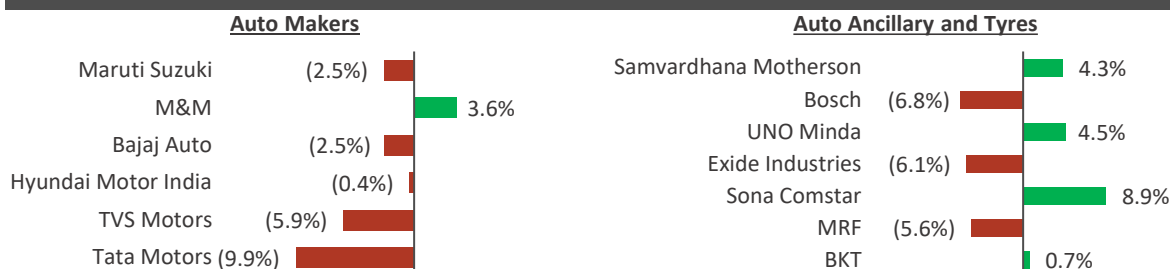
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 21, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	15,980	1.9%	57,420	56,825	2.8x	2.5x	25.1x	20.7x	31.5x	26.3x
M&M	3,749	1.5%	53,279	65,456	4.1x	3.7x	28.4x	24.8x	31.5x	27.7x
Bajaj Auto	8,885	0.5%	28,355	29,851	4.6x	4.1x	22.6x	19.9x	26.2x	23.1x
Hyundai Motor India	2,335	(0.9%)	21,679	21,001	2.5x	2.2x	18.9x	16.2x	30.7x	26.3x
TVS Motors	3,440	1.6%	18,678	21,794	4.3x	3.8x	33.7x	28.2x	46.3x	37.9x
Tata Motors	362	(7.5%)	15,245	18,605	0.4x	0.4x	5.3x	3.5x	13.6x	6.8x
Hero MotoCorp	6,001	8.5%	13,720	12,585	2.5x	2.2x	16.8x	15.0x	23.2x	20.8x
Auto Ancillary										
Samvardhana Motherson	110	0.0%	13,250	15,000	1.1x	1.0x	11.7x	10.1x	28.7x	22.0x
Bosch	36,526	(1.1%)	12,312	12,125	5.3x	4.8x	37.7x	33.3x	44.9x	39.6x
UNO Minda	1,282	(1.9%)	8,444	8,774	4.0x	3.4x	34.1x	28.4x	61.5x	49.7x
Exide Industries	375	(1.5%)	3,645	3,744	1.9x	1.7x	16.0x	13.9x	27.6x	23.4x
Sona Comstar	503	3.6%	3,575	3,551	7.0x	5.9x	28.2x	23.3x	46.8x	38.6x
Tyres										
MRF	1,52,492	(3.1%)	7,391	7,274	2.1x	1.9x	13.9x	12.1x	29.3x	24.1x
BKT	2,327	(0.1%)	5,142	5,400	4.4x	3.8x	18.8x	15.6x	30.4x	24.7x

Industry Update

- Maruti Suzuki, an automobile player, has acquired c.7.84% stake in Ravity Software Solutions, a connected-mobility insights startup, for a consideration of c.USD 0.2 mn

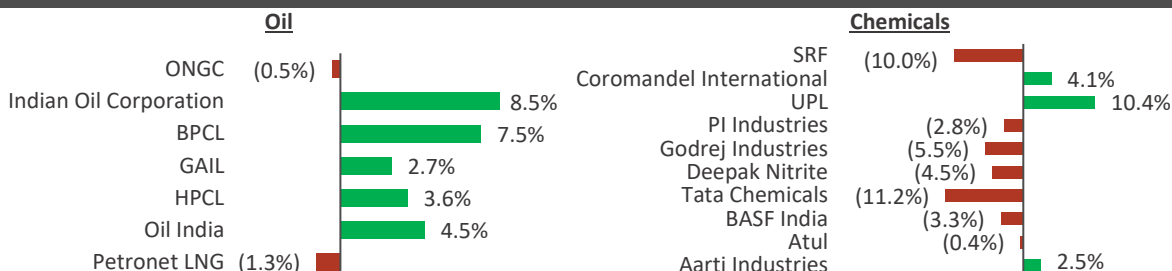
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 21, 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	247	(0.3%)	35,498	53,760	0.8x	0.7x	4.5x	4.2x	7.6x	7.0x
Indian Oil Corporation	167	(2.3%)	26,984	42,840	0.5x	0.5x	6.6x	6.6x	8.7x	9.2x
BPCL	365	(1.7%)	18,075	22,137	0.5x	0.4x	5.6x	6.2x	7.5x	8.6x
GAIL	183	(0.2%)	13,759	16,154	1.0x	1.0x	10.3x	8.8x	13.6x	11.7x
HPCL	472	(2.0%)	11,476	18,207	0.4x	0.4x	5.8x	6.3x	6.7x	7.3x
Oil India	425	(2.8%)	7,903	11,441	4.4x	3.9x	10.1x	8.5x	11.7x	9.4x
Petronet LNG	275	0.5%	4,715	3,655	0.7x	0.6x	5.9x	5.1x	11.0x	9.7x
Chemicals										
SRF	2,836	(0.1%)	9,607	10,060	5.3x	4.6x	24.2x	20.1x	43.3x	34.2x
Coromandel International	2,264	2.7%	7,632	7,371	2.2x	2.0x	19.4x	15.7x	29.3x	23.3x
UPL	751	(1.1%)	7,235	10,787	1.9x	1.7x	10.1x	8.8x	24.4x	16.7x
PI Industries	3,431	(3.7%)	5,948	5,529	6.2x	5.5x	22.9x	20.4x	33.0x	29.5x
Godrej Industries	1,047	(1.7%)	4,031	9,258	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,692	(2.8%)	2,637	2,746	3.0x	2.6x	24.4x	17.1x	38.6x	27.7x
Tata Chemicals	810	(2.8%)	2,358	3,196	1.9x	1.7x	12.0x	10.3x	30.9x	22.4x
BASF India	4,399	(0.3%)	2,176	2,171	1.3x	1.2x	31.4x	20.4x	51.7x	30.1x
Atul	5,976	1.0%	2,011	1,898	2.6x	2.3x	15.5x	13.2x	28.5x	23.4x
Aarti Industries	385	(2.1%)	1,594	2,029	2.2x	1.9x	15.9x	12.1x	39.4x	24.4x

Industry Update

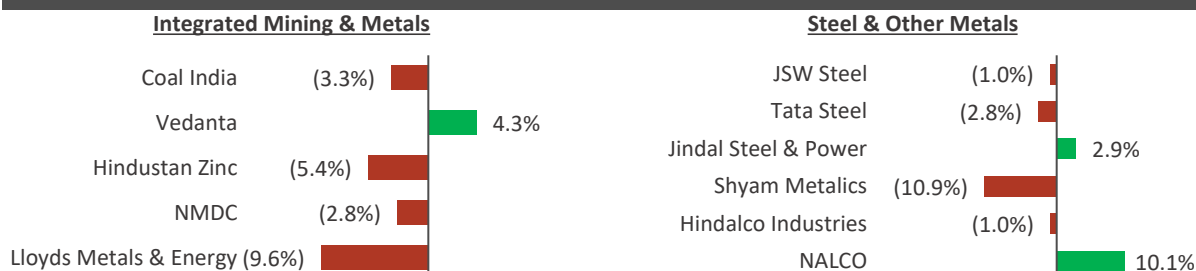
- Apollo Micro Systems, a defence electronics company, has acquired IDL Explosives, a commercial explosives manufacturer, for a consideration of c.USD 12.8 mn

Source: Bloomberg as on November 21, 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

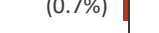
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Coal India	378	(2.3%)	26,634	24,137	1.5x	1.4x	4.9x	4.6x	7.3x	6.9x
Vedanta	496	(5.6%)	22,173	33,042	1.8x	1.6x	5.8x	5.1x	10.6x	8.4x
Hindustan Zinc	458	(5.9%)	22,114	22,478	5.3x	4.9x	10.1x	9.2x	16.7x	14.9x
NMDC	74	(4.0%)	7,387	6,600	2.1x	2.0x	6.0x	5.6x	8.6x	8.1x
Lloyds Metals & Energy	1,222	(5.1%)	7,351	8,216	4.5x	3.6x	11.9x	9.0x	14.0x	10.3x
Steel										
JSW Steel	1,141	(2.3%)	31,875	41,519	1.9x	1.7x	11.1x	9.1x	26.5x	18.4x
Tata Steel	168	(3.5%)	23,968	34,042	1.3x	1.2x	8.6x	7.2x	17.9x	12.5x
Jindal Steel & Power	1,038	(3.6%)	12,103	13,845	2.2x	1.8x	10.3x	7.7x	19.6x	13.0x
Shyam Metalics	825	(3.4%)	2,633	2,753	1.2x	1.0x	9.8x	7.5x	18.2x	12.8x
Other Metals										
Hindalco Industries	777	(3.3%)	19,958	25,947	0.9x	0.9x	6.8x	6.3x	10.7x	10.2x
NALCO	250	(4.6%)	5,255	4,358	2.4x	2.3x	5.9x	5.6x	10.2x	9.9x

Source: Bloomberg as on November 21, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance

Integrated & Transmission			Generation – Conventional			Generation – Green Energy		
Adani En Sol	(2.0%)		NTPC	(4.5%)		Adani Green	(1.0%)	
Tata Power	(2.9%)		Adani Power	(12.4%)		Inox Wind	(7.7%)	
Torrent	(2.1%)		JSW	(8.2%)		ReNew	(0.7%)	
CESC	(4.8%)		NHPC	(8.7%)		Acme Solar	(18.1%)	
Power Grid	(3.8%)							

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	2,422	(0.8%)	35,776	47,766	4.1x	3.0x	23.6x	17.2x	NM	54.6x
Tata Power	387	(0.3%)	14,131	21,673	2.7x	2.4x	12.8x	11.2x	28.0x	23.7x
Torrent Pwr.	1,291	(0.9%)	7,434	8,477	2.4x	2.2x	12.6x	10.6x	24.3x	22.0x
CESC	172	(1.3%)	2,606	4,301	2.0x	2.0x	9.1x	8.0x	14.9x	13.4x
Generation – Conventional										
NTPC	327	(0.6%)	36,194	65,262	2.9x	2.7x	10.2x	9.2x	14.3x	13.1x
Adani Power	149	(3.1%)	32,872	37,366	5.7x	5.1x	14.6x	13.2x	22.8x	20.8x
JSW Energy	485	(8.4%)	9,680	17,039	6.9x	6.0x	13.4x	10.9x	31.9x	26.0x
NHPC	79	(1.9%)	9,046	14,495	10.0x	7.4x	17.4x	12.2x	19.4x	14.9x
Generation – Green Energy										
Adani Green	1,030	(3.6%)	19,096	29,724	17.2x	13.5x	20.6x	16.0x	59.4x	42.8x
Inox Wind	138	(7.5%)	3,416	3,551	5.0x	3.3x	25.7x	17.1x	37.0x	24.8x
ReNew	665	0.5%	1,858	10,570	7.2x	6.1x	10.2x	9.1x	23.7x	16.8x
Acme Solar	238	(5.0%)	1,648	2,746	11.3x	6.5x	12.8x	7.4x	31.1x	21.7x
Transmission										
Power Grid	278	2.3%	29,512	43,952	8.1x	7.5x	9.6x	8.8x	16.3x	15.1x

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Renew Power	29-Jan-20	05-Mar-27	450.0	5.88%	6.1%	6.0%	6.0%	6.1%	6.9%	7.0%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.2%	6.1%	5.9%	6.0%	6.7%	6.8%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.4%	6.4%	6.0%	6.1%	7.0%	7.2%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	5.9%	6.0%	6.1%	6.8%	6.9%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.7%	6.4%	6.2%	6.1%	7.6%	9.3%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.4%	7.4%	7.2%	7.0%	7.6%	7.4%

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

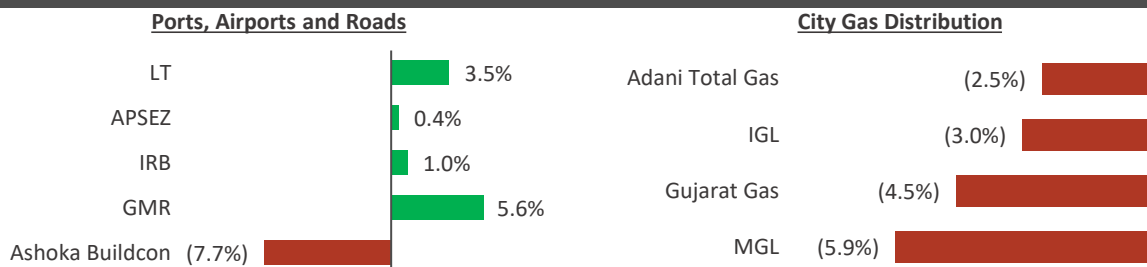
Source: Bloomberg as on November 21, 2025, Company information, News run, USD 1 = INR 87.5;

Adani En. Sol. stands for Adani Energy Solution

Sectoral Update – Power and Infrastructure

India Infrastructure Update

1 Month Share Price Performance



Performance of Listed InvITs

Trust	Unit Price	NAV per unit	FY23 DPU				FY24 DPU				FY25 DPU			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
India Grid	168	148 ²	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	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	96	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	118	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	4,024	0.7%	63,253	73,459	2.2x	1.9x	20.7x	17.5x	30.5x	25.0x
APSEZ	1,480	(2.1%)	36,526	42,052	9.9x	8.6x	16.8x	14.6x	24.6x	21.0x
IRB Infra	44	1.7%	3,013	5,120	5.5x	5.0x	11.0x	9.8x	24.8x	20.3x
GMR Infra	127	5.2%	1,035	2,254	3.1x	3.0x	10.8x	10.2x	8.1x	11.5x
Ashoka Build.	179	(10.1%)	573	674	0.8x	0.8x	9.1x	8.2x	18.0x	13.2x
City Gas Dist.										
Adani Total Gas	608	(2.8%)	7,640	7,803	NA	NA	NA	NA	NA	NA
IGL	201	(5.3%)	3,223	2,730	1.5x	1.3x	11.3x	9.7x	17.9x	15.6x
Gujarat Gas	399	(1.2%)	3,138	3,065	1.7x	1.5x	14.3x	12.7x	24.1x	21.2x
MGL	1,215	(3.1%)	1,371	1,250	1.4x	1.2x	7.1x	6.5x	12.1x	11.3x

Industry Update

- Nuvoco Vistas Corporation, a cement manufacturer, has acquired 100.0% stake in Vadraj Energy Gujarat, an energy-assets company, for a consideration of c.USD 23.5 mn
- J Infratech, a highways-contractor, has been awarded a highway reconstruction project by National Highways & Infrastructure Development Corporation, a state-owned infrastructure agency, for a consideration of c.USD 13.6 mn

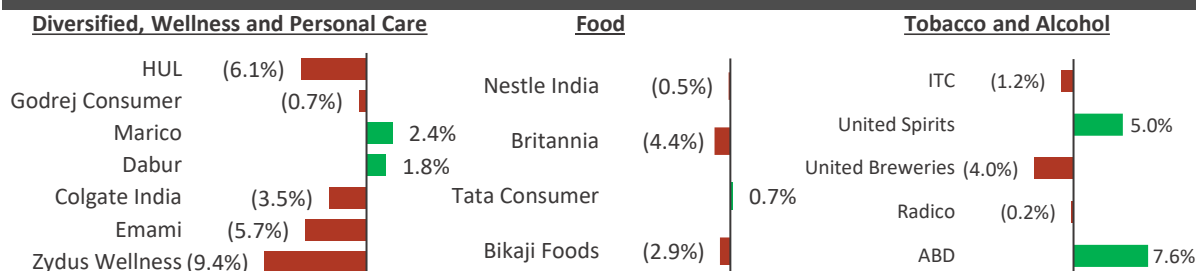
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on November 21, 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	2,434	0.3%	65,368	64,680	8.6x	7.9x	37.5x	33.8x	53.7x	48.5x
Godrej Consumer	1,125	(2.1%)	13,155	13,319	7.5x	6.8x	36.5x	31.4x	52.7x	43.9x
Marico	740	0.1%	10,973	10,863	7.1x	6.6x	40.6x	34.2x	54.2x	45.6x
Dabur	515	(1.9%)	10,445	10,140	6.7x	6.2x	35.4x	31.9x	47.6x	42.7x
Colgate India	2,181	0.3%	6,778	6,631	9.6x	8.9x	30.0x	27.5x	42.8x	39.1x
Emami	513	(1.4%)	2,575	2,491	5.5x	5.1x	21.0x	19.0x	26.8x	24.6x
Zydus Wellness	443	(2.6%)	1,611	1,942	5.5x	5.0x	29.3x	20.3x	41.4x	31.1x
Food										
Nestle India	1,281	0.9%	28,227	28,240	11.2x	10.1x	48.4x	42.2x	76.5x	65.4x
Britannia	5,813	0.2%	16,002	16,151	7.3x	6.5x	39.3x	34.7x	55.7x	48.6x
Tata Consumer	1,183	2.1%	13,375	13,566	6.0x	5.4x	42.3x	35.6x	70.8x	56.6x
Bikaji Foods	712	0.1%	2,040	2,050	5.9x	5.1x	39.7x	33.3x	60.1x	49.0x
Tobacco and Alcohol										
ITC	408	(0.0%)	58,387	56,367	6.6x	6.0x	19.0x	16.9x	24.6x	22.0x
United Spirits	1,427	(0.2%)	11,864	11,603	7.9x	7.2x	42.4x	37.8x	59.4x	52.1x
United Breweries	1,727	(4.6%)	5,219	5,275	4.8x	4.2x	51.8x	37.6x	NM	62.3x
Radico	3,295	1.1%	5,041	5,106	7.3x	6.5x	47.5x	38.8x	78.5x	59.9x
ABD	649	(0.4%)	2,075	2,181	4.7x	4.2x	36.1x	29.4x	69.4x	52.2x

Industry Update

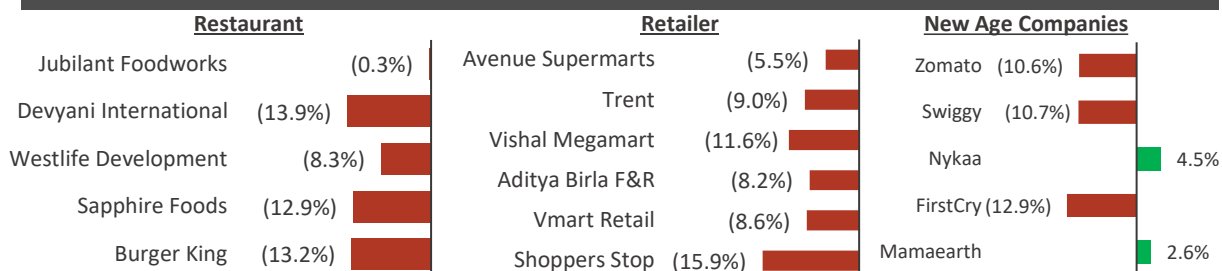
- Fang Oral Care, an oral-care brand, focused on whitening and daily oral wellness, has raised c. USD 1.1 mn from Honasa Consumer Ltd
 - Funds will be used to develop new formulations, expand its product range, and scale distribution across ecommerce and quick commerce

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on November 21, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Restaurant										
Jubilant Foodworks	589	(4.3%)	4,441	4,952	4.6x	4.1x	23.5x	19.8x	NM	74.2x
Devyani International	144	4.5%	2,032	2,442	3.8x	3.3x	24.3x	19.5x	NM	NM
Westlife Development	550	0.1%	979	1,164	3.8x	3.3x	30.2x	23.1x	NM	NM
Sapphire Foods	256	4.1%	941	1,084	3.0x	2.6x	19.5x	15.4x	NM	NM
Burger King	62	(2.0%)	411	576	2.2x	1.9x	15.5x	11.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	4,039	(0.4%)	30,040	30,200	3.8x	3.2x	51.2x	42.3x	NM	69.7x
Lifestyle Retailer										
Trent	4,360	(0.7%)	17,715	17,896	7.7x	6.3x	45.4x	36.5x	NM	68.1x
Vishal Megamart	131	(4.3%)	6,988	7,048	4.8x	4.0x	32.7x	27.2x	74.0x	59.1x
Aditya Birla F&R	77	(2.1%)	1,071	1,519	1.6x	1.4x	18.5x	13.7x	NM	NM
Vmart Retail	797	(4.5%)	723	811	1.9x	1.6x	14.5x	11.9x	59.8x	40.9x
Shoppers Stop	437	(5.2%)	549	928	1.6x	1.5x	10.2x	9.0x	NM	70.1x
New Age companies										
Zomato	302	(0.5%)	33,313	33,165	5.8x	3.1x	NM	NM	NM	NM
Swiggy	386	(1.9%)	10,991	10,631	4.1x	3.2x	NM	NM	NM	NM
Nykaa	269	3.2%	8,781	8,923	7.8x	6.2x	NM	73.6x	NM	NM
FirstCry	317	(5.1%)	1,891	2,019	2.0x	1.8x	56.5x	28.8x	NM	NM
Mamaearth	287	(1.8%)	1,066	1,025	3.9x	3.4x	48.9x	38.2x	60.9x	48.3x

Industry Update

- Tribe Stays, a premium managed-hospitality and co-living company, has raised c.USD 2.8 mn in a seed funding round co-led by Artha Venture Fund and Riverwalk Holdings
 - Funds will be used to scale its operations and expand its serviced-stay portfolio

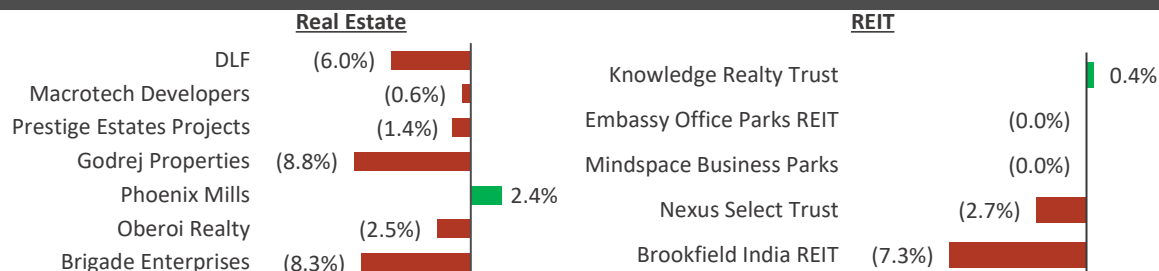
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 21, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Real Estate

India Real Estate Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Real Estate										
DLF	725	(5.2%)	20,521	19,897	18.7x	16.2x	61.1x	48.0x	41.1x	33.7x
Macrotech Developers	1,176	(2.7%)	13,426	14,150	7.3x	6.2x	24.9x	20.6x	34.4x	28.0x
Prestige Estates Projects	1,689	(3.2%)	8,314	9,570	6.9x	5.7x	21.0x	17.1x	48.4x	35.9x
Godrej Properties	2,089	(5.1%)	7,193	7,957	10.0x	7.1x	NM	49.6x	34.4x	25.7x
Phoenix Mills	1,696	(2.4%)	6,930	7,663	15.1x	13.5x	25.8x	22.6x	44.7x	37.7x
Oberoi Realty	1,656	(5.5%)	6,883	6,873	8.8x	7.2x	15.1x	12.7x	21.2x	17.5x
Brigade Enterprises	899	(4.8%)	2,511	2,928	4.3x	3.5x	15.2x	12.2x	27.4x	20.2x

	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	0.4%	6,004	7,284	14.0x	12.6x	16.4x	14.6x	28.5x	23.6x	100	18.5%	5.4%	6.1%
Embassy Office Parks REIT	433	4.1%	4,691	6,993	13.1x	11.8x	17.0x	16.0x	41.7x	33.3x	300	44.3%	6.0%	6.5%
Mindspace Business Parks	468	1.8%	3,257	4,510	12.9x	11.4x	16.8x	14.8x	38.6x	31.7x	275	70.1%	5.2%	5.7%
Nexus Select Trust	160	(1.8%)	2,779	3,315	11.1x	10.3x	16.1x	14.9x	35.5x	31.2x	100	60.5%	5.8%	6.3%
Brookfield India REIT	327	(3.2%)	2,393	3,478	11.3x	9.9x	14.8x	12.8x	34.3x	27.2x	275	19.0%	6.6%	7.1%

Industry Update

- Nishi-Nippon Railroad Co (Nishitetsu), a realty conglomerate, has partnered with Runwal Enterprises, a Mumbai-developer, for a commercial office development in Mumbai for a consideration of c. USD 235.3 mn
- Mahindra Lifespace Developers, a residential real estate developer, has acquired land near Mahalunge, Pune with development potential of c. USD 411.8 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on November 21, 2025, Company information, News run; USD 1 = INR 87.5