

End of the Week Update

November 28, 2025

Contents

Section	Title	Page number
1	Our Views	3
2	Key Themes from this Week	5
3	Market Update	6
4	Sectoral Update	
4.1	Financial Services	9
4.2	Technology, Telecom and Media	13
4.3	Pharma	15
4.4	Healthcare	16
4.5	Auto & Auto Components	17
4.6	Petroleum and Chemicals	18
4.7	Metals & Mining	19
4.8	Power and Infrastructure	20
4.9	Consumer and Retail	22
4.10	Real Estate	24

Disclaimer: This presentation is for information and illustrative purpose only. This presentation should not be relied upon to take any decisions, including investment decisions. Neither we nor any of our affiliates shall be liable for any damage, loss, injury, whether direct or indirect, that may be caused to you as a result of any investment made based on this presentation. This presentation is neither an offer to buy or sell or deal nor a solicitation of any offer to buy or sell or deal in securities, financial products, investments, etc. This information is neither addressed to nor should it be presented in any jurisdiction where such presentation will entail any liability or requirement of registration or approval on us. Even though the information is drawn from reliable sources, we neither guarantee nor assure the accuracy, completeness or authenticity of the information provided by us in this presentation. Information contained in this presentation is subject to change without any prior notice. The information provided in this presentation is not investment advice.

The Missing Pillar of Atmanirbhar Bharat: Financial Services

When COVID-19 brought the world to a standstill in early 2020, India responded with a bold policy shift: Atmanirbhar Bharat. The initiative rests on five pillars - the economy, infrastructure, technology-driven systems, demographic strength, and domestic demand. This framework was designed to build internal resilience and reduce external dependence.

Yet one crucial domain has remained largely outside this conversation: financial services and financial markets. Since liberalisation in 1991, India's financial strategy has largely followed a "foreign capital first" model. The economy needed global capital, global intermediaries, and global institutional standards to catch up from decades of under-investment. It worked: foreign investors brought liquidity, governance improvements, and technology when India needed them most.

But history tells us that there comes a time in the life of a nation when they need to focus on developing domestic resources. In this evolution, successful economies first import capital, then develop domestic institutions strong enough to retain and deploy local savings. India is now at that second stage. Our rising household wealth, deepening financial literacy, and growing long-term pools of domestic capital mean that the Indian economy can increasingly be financed by Indians.

In India, foreign firms still dominate several critical market functions, from capital raising to payment infrastructure, despite India now having the liquidity, technology, and savings base to lead with domestic solutions. However, in recent years, the surge in retail and institutional participation in Indian capital markets signals a turning point. India's economy is increasingly financed by Indian capital. To sustain this shift, we must build financial self-reliance as the sixth pillar of Atmanirbhar Bharat.

Capital-market intermediaries: such as brokers and investment banks need regulatory support that enables them to become global leaders rather than remain junior partners in their own market. Many countries, including China, continue to prioritise domestic institutions in capital-market transactions. India's market infrastructure should reflect similar confidence. Strengthening local clearing corporations, custodians, and depositories will not only improve competitiveness but also enhance data sovereignty over sensitive financial flows.

Payments: are another area where India has proven its capability. With UPI scaling far beyond global peers in both cost efficiency and transaction volume, it is clear that domestic systems can set global benchmarks. Payments infrastructure touches every citizen and every enterprise; it should remain firmly in domestic hands to protect consumer data and future economic security.

Finally, India's asset management industry: spanning mutual funds, pension funds, and alternative investment vehicles must reach global scale. Large pools of domestic long-term capital are still underutilised, particularly in pension and insurance sectors. Channeling a greater share into domestic fund-management institutions can accelerate capital formation, anchor local innovation, and ensure that India's growth is funded by India itself.

Our Views

The Missing Pillar of Atmanirbhar Bharat: Financial Services

A financial ecosystem that relies heavily on external institutions remains vulnerable to abrupt shifts in global sentiment or geopolitics. As India moves from a consumption-led economy to an investment-led one, domestic capital must increasingly finance infrastructure, technology, sustainability, and enterprise expansion in financial sector. Financial sovereignty is not isolation; it is ensuring that India's growth trajectory is insulated from external shocks and built on competitive domestic capabilities.

Atmanirbhar Bharat enabled India to reimagine its manufacturing and supply-chain resilience. The next strategic imperative is clear: India must become Atmanirbhar in financial services.

NovaaOne

Key Themes for this Week

India's Real GDP in Q2 FY26 surges 8.2%, strongest in six quarters

India's real GDP surged 8.2% in Q2 FY26, the fastest in six quarters, up from 5.6% in the same period last year. Nominal GDP rose 8.7%, reflecting strong price and output growth. The Secondary sector expanded 8.1%, led by manufacturing (9.1%) and construction (7.2%), while the Tertiary sector grew 9.2%, driven by financial, real estate, and professional services (10.2%).

The Primary sector, including agriculture, rose 3.5%, with utilities up 4.4%. On the demand side, Private Final Consumption Expenditure increased 7.9%, boosting domestic demand, while government spending rose moderately. Exports contributed positively, offsetting some goods trade volatility. For H1 FY26, real GDP grew 8.0%, up from 6.1% a year ago. Broad-based growth across manufacturing, services, construction, and consumption underscores a resilient economy, signaling continued momentum and optimism for the remainder of FY26.

Unified Labour Codes gets rolled out in India, boosting protection for gig workers

India has officially rolled out its four unified Labour Codes, marking a major overhaul of the country's labour laws. This reform aims to simplify compliance, streamline regulations, and extend protections across the workforce, including gig and platform workers, who were previously in a regulatory grey area. Under the new framework, workers can now access social security benefits, minimum wage guarantees, and dispute resolution mechanisms more effectively.

The codes consolidate 29 existing labour laws into four key areas: wages, industrial relations, social security, and occupational safety, health, and working conditions. For employers, the move promises easier compliance with a single, unified framework, while workers gain stronger rights and protections. Analysts say this could enhance job security, promote formalization of the gig economy, and attract investment by ensuring predictable labour regulations in India's rapidly evolving workforce landscape.

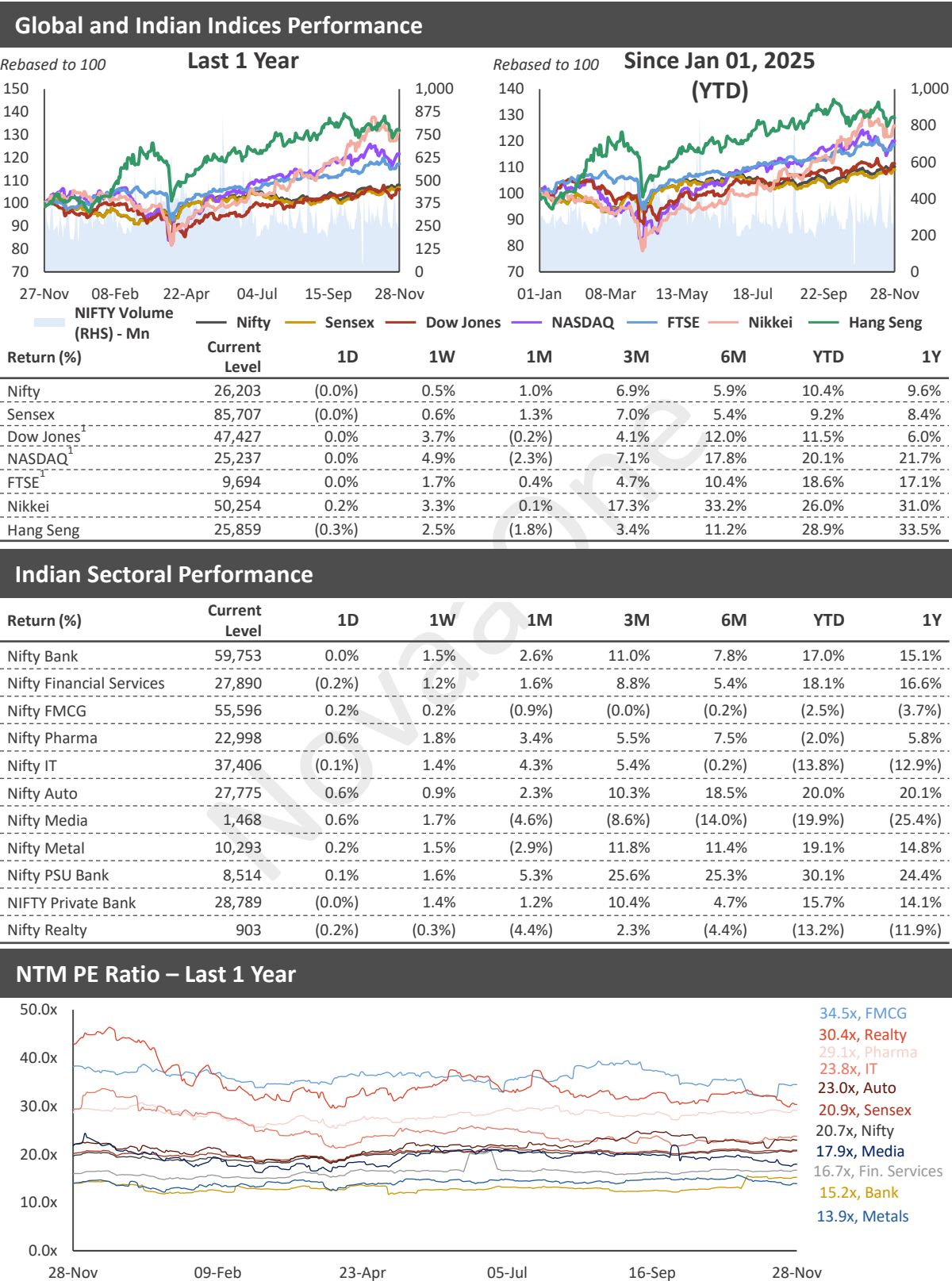
Renowned actor Dharmendra passes away, leaving a 60-year legacy of stardom

With a career spanning six decades and over 300 films, the legendary Dharmendra has carved a legacy as one of Indian cinema's most enduring and beloved stars. A true self-made man, he arrived in Mumbai from a small Punjabi village with dreams. His talent was immediately recognized, earning a Filmfare Award for his debut and later, a National Film Award for his poignant performance in "Satyakam." The Government of India honoured his monumental contribution to arts with the Padma Bhushan in 2012.

Beyond his acting prowess, Dharmendra's striking good looks garnered international acclaim, with a prominent UK magazine once crowning him in the list of " Handsome man in the world." From intense dramas to his iconic "Garam Dharam" persona, his journey from a simple villager to a timeless icon remains an unparalleled saga of stardom, charm, and hard-won success.

Market Update

Key Market Trends



Source: Bloomberg as on November 28, 2025, ¹ Bloomberg as on November 27, 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)	(140.6)	(151.7)	(1,027.6)	(5,522.8)	(27,788.6)	(13,106.1)	(32,103.3)
DII	441.3	2,547.7	9,595.1	21,775.2	78,272.2	48,849.0	85,294.1
Total	300.7	2,396.0	8,567.5	16,252.4	50,483.6	35,742.8	53,190.8

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	(7.1)	(139.1)	(2,272.1)	1,533.8	2,304.8	4,993.0	2,743.6

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	26-Nov-25	25-Nov-25	24-Nov-25	21-Nov-25	20-Nov-25
Mutual Funds	(2,257.9)	(519.5)	(805.2)	(108.1)	(107.9)	(717.3)

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

Instrument Type	Total Investment (November 27, 2025)	Total Investment (October 27, 2025)	1M change	Utilization (November 27, 2025)	Utilization (October 27, 2025)
Central Government Securities (General)	6,128	6,273	(0.2%)	18.9%	19.2%
Central Government Securities (Long Term)	457	463	0.0%	2.6%	2.6%
State Development Loans (General)	135	173	(0.2%)	0.9%	1.1%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization decreased by 0.2% in G-Sec (General) segment and remained nearly 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	(16,862)	(18,622)	(382)	(13,076)	(26,127)	(13,432)	(5,597)
Net Liquidity from Outstanding Operations ²	(2,660)	(932)	(1,298)	7,825	(4,039)	(25,689)	(9,250)
MIBOR ³ (%)	5.59%	5.59%	5.64%	5.52%	5.84%	6.60%	6.82%

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 28, 2025, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

The 10YR Government bond yield decreased by 1 basis point to 6.51%

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	6.61%	6.61%	6.64%	6.55%	6.61%	6.65%	7.42%	7.68%
1YR G-Sec	5.60%	5.60%	5.60%	5.64%	5.66%	5.73%	6.66%	6.67%
3YR AAA Rated Corp. Bond	6.77%	6.77%	6.83%	6.83%	7.00%	6.73%	7.46%	7.53%
3YR G-Sec	5.94%	5.96%	6.03%	5.99%	6.06%	5.76%	6.73%	6.73%
5YR AAA Rated Corp. Bond	6.89%	6.89%	6.91%	6.95%	7.08%	6.79%	7.45%	7.42%
5YR G-Sec	6.23%	6.16%	6.23%	6.19%	6.27%	5.89%	6.73%	6.77%
10YR AAA Rated Corp. Bond	7.19%	7.19%	7.23%	7.25%	7.35%	6.99%	7.30%	7.30%
10YR G-Sec	6.51%	6.46%	6.52%	6.54%	6.53%	6.24%	6.78%	6.83%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	89.46	(0.2%)	(0.1%)	(1.3%)	(2.0%)	(4.6%)	(4.3%)	(5.5%)
EUR-INR	103.49	(0.1%)	(0.3%)	(0.6%)	(1.4%)	(6.5%)	(14.3%)	(14.0%)
GBP-INR	118.17	(0.1%)	(1.1%)	(0.5%)	0.1%	(2.4%)	(9.3%)	(9.5%)
JPY-INR	0.57	(0.2%)	(0.4%)	1.3%	4.1%	3.2%	(4.8%)	(2.7%)
SGD-INR	68.91	(0.2%)	(0.8%)	(1.1%)	(1.0%)	(3.8%)	(9.0%)	(8.8%)
CNY-INR	12.64	(0.2%)	(0.4%)	(1.7%)	(2.8%)	(6.2%)	(7.3%)	(7.8%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	59.08	0.7%	1.8%	(1.2%)	(6.7%)	(1.2%)	(13.0%)
	ICE Brent Crude (USD/barrel)	63.28	(0.1%)	1.2%	(0.9%)	(5.6%)	0.1%	(11.5%)
Gold	Spot Gold (USD/ounce)	4,171.61	0.3%	2.6%	5.6%	22.1%	26.9%	58.9%

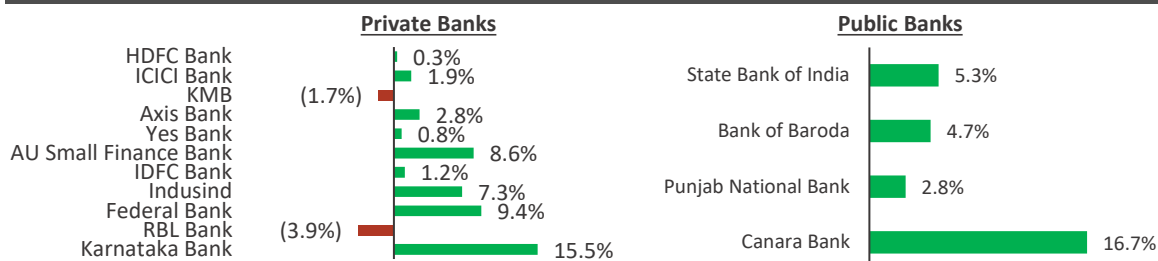
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrd	168.27	0.2%	(0.0%)	(2.6%)	4.2%	14.8%	17.3%
	IRB InvIt	60.65	(0.0%)	(0.4%)	(3.1%)	(4.2%)	10.8%	0.7%
	Powergrid InvIT	94.64	(0.3%)	(0.9%)	(2.3%)	3.9%	10.6%	10.5%
REIT	Embassy Office Parks	426.81	0.1%	(1.3%)	0.4%	12.0%	11.3%	15.0%
	Mindspace Business Parks	462.68	0.7%	(0.9%)	0.0%	9.7%	15.6%	25.4%
	Brookfield India	332.48	0.8%	1.6%	(3.3%)	5.1%	9.7%	21.6%
	Nexus	162.45	0.2%	1.2%	(1.5%)	9.5%	20.8%	17.5%

Source: Bloomberg as on November 28, 2025

Sectoral Update – Financial Services

India Banking Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
Private Banks									
HDFC Bank	1,007	0.9%	1,76,999	2.8x	2.5x	20.9x	18.2x	13.6%	13.8%
ICICI Bank	1,389	1.4%	1,13,454	3.0x	2.6x	19.4x	17.2x	15.6%	15.3%
Kotak Mahindra Bank	2,124	1.8%	48,276	3.3x	2.9x	29.7x	24.3x	11.0%	11.9%
Axis Bank	1,280	0.4%	45,411	2.0x	1.7x	15.9x	12.8x	12.4%	13.4%
Yes Bank	23	2.2%	8,222	1.4x	1.3x	23.1x	17.2x	6.2%	7.7%
AU Small Finance Bank	955	4.3%	8,150	3.7x	3.1x	27.6x	20.5x	13.5%	15.3%
IDFC Bank	80	2.4%	7,866	1.5x	1.3x	30.0x	15.5x	5.1%	9.0%
Indusind Bank	858	1.4%	7,642	1.0x	1.0x	41.6x	15.3x	2.2%	6.3%
Federal Bank	258	5.3%	7,250	1.7x	1.5x	16.0x	12.6x	10.8%	11.8%
RBL Bank	312	0.1%	2,189	1.2x	1.1x	17.1x	9.5x	6.2%	8.3%
Karnataka Bank	212	12.3%	917	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	980	0.7%	1,03,335	1.8x	1.6x	12.2x	11.0x	14.8%	14.4%
Bank of Baroda	290	2.0%	17,131	1.0x	0.9x	7.9x	7.3x	13.1%	12.8%
Punjab National Bank	125	1.8%	16,353	1.1x	1.0x	9.0x	7.8x	11.7%	12.2%
Canara Bank	152	4.0%	15,721	1.3x	1.1x	7.2x	7.0x	17.3%	15.6%

Industry Update

- Blostem, a B2B banking infrastructure platform, has raised funds as a part of its Pre-Series A funding round led by Rainmatter, an investment firm backed by Zerodha, diluting a 9.0% stake
 - The proceeds will be used to expand its distribution network, strengthen partnerships with banks and hire senior talent

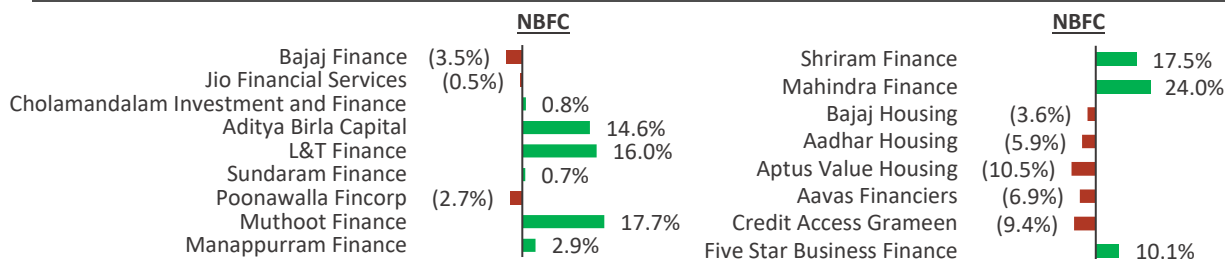
Notes: ¹ Financial year ending March;

Source: Bloomberg as on November 28, 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	1,038	3.3%	73,792	5.8x	4.8x	31.3x	24.8x	18.5%	19.3%
Jio Financial Services	306	0.9%	22,236	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,736	4.6%	16,740	5.2x	4.2x	28.3x	21.9x	18.2%	19.2%
Aditya Birla Capital	358	9.9%	10,691	3.0x	2.6x	25.5x	20.0x	12.2%	13.5%
L&T Finance	312	8.1%	8,922	2.8x	2.5x	25.8x	20.3x	10.9%	12.5%
Sundaram Finance	4,729	0.5%	6,005	4.6x	4.0x	29.4x	25.4x	15.7%	16.0%
Poonawalla Fincorp	480	2.2%	4,459	3.7x	3.4x	62.7x	28.1x	5.6%	11.3%
Gold Loan Focused									
Muthoot Finance	3,743	3.0%	17,174	4.3x	3.5x	17.2x	15.2x	24.9%	22.9%
Manappurram Finance	285	2.9%	2,756	1.8x	1.6x	17.3x	11.2x	9.7%	12.9%
Vehicle Finance Focused									
Shriram Finance	850	3.3%	18,282	2.6x	2.2x	16.7x	13.8x	15.4%	16.2%
Mahindra Finance	372	8.6%	5,905	2.2x	2.0x	19.0x	15.6x	11.6%	12.8%
Housing Finance									
Bajaj Housing	105	(0.5%)	10,008	3.9x	3.4x	34.9x	29.2x	11.1%	11.6%
Aadhar Housing	481	(0.4%)	2,385	2.8x	2.4x	19.1x	15.8x	14.8%	15.2%
Aptus Value Housing	279	0.8%	1,598	2.8x	2.4x	15.2x	12.7x	18.4%	18.8%
Aavas Financiers	1,548	(5.3%)	1,401	2.5x	2.1x	18.4x	15.5x	13.5%	13.9%
Others / Specialty Finance									
Credit Access Grameen	1,336	(1.7%)	2,442	2.8x	2.3x	27.5x	14.6x	10.4%	16.3%
Five Star Business Finance	591	(4.6%)	1,989	2.4x	2.0x	15.0x	12.6x	15.6%	15.8%

Notes: ¹ Financial year ending March;

Source: Bloomberg as on November 28, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.4%	4.4%	4.5%	4.8%	4.9%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.3%	4.3%	4.4%	4.4%	4.8%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.3%	4.3%	4.4%	4.4%	4.8%	5.0%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.3%	4.3%	4.3%	4.8%	4.9%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.3%	4.4%	4.4%	4.8%	4.9%

Key Parameters of USD Bonds Issued by Indian Corporates²

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.6%	5.4%	5.7%	6.2%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.6%	5.4%	5.7%	6.2%	5.5%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.6%	5.4%	5.7%	6.1%	5.5%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.5%	4.5%	4.6%	5.1%	5.1%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.8%	5.5%	5.8%	6.9%	8.3%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.9%	5.8%	5.5%	5.8%	6.9%	8.3%

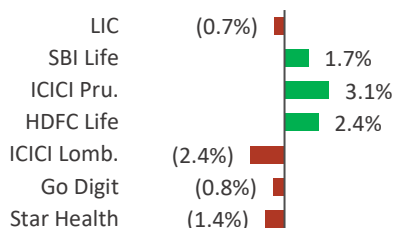
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on November 28, 2025

Sectoral Update – Financial Services

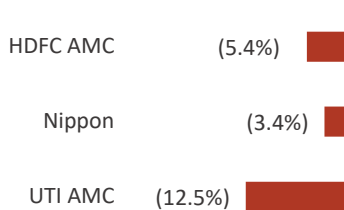
India Insurance and Asset Management Update

1 Month Share Price Performance

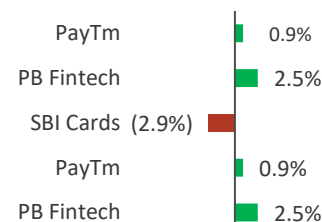
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

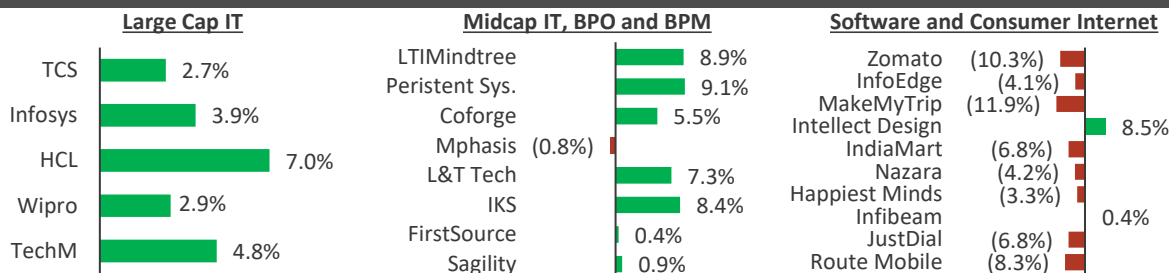
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	894	(0.9%)	64,638	3.3x	2.6x	0.6x	0.6x	17.5%	18.0%	30.3%	26.2%
SBI Life	1,968	(2.7%)	22,551	10.2x	8.9x	2.9x	2.4x	27.7%	27.9%	14.7%	14.9%
HDFC Life	765	0.1%	18,845	9.2x	8.3x	3.0x	2.6x	24.0%	24.8%	11.6%	12.3%
ICICI Pru.	619	1.4%	10,239	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.	1,971	(1.6%)	11,215	5.9x	5.1x	33.8x	30.0x	3.8%	3.8%	17.6%	17.1%
Go Digit	358	2.2%	3,776	7.2x	6.2x	56.8x	46.2x	3.4%	3.6%	12.6%	13.5%
Star Health	488	(0.5%)	3,282	3.7x	3.3x	39.6x	28.7x	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	2,672	(0.9%)	13,079	14.8%	12.7%	39.1x	34.7x	30.8%	31.5%	33.1%	34.3%
Nippon	876	(0.5%)	6,377	10.3%	9.2%	38.3x	32.2x	29.5%	32.3%	33.2%	37.2%
UTI AMC	1,141	(0.8%)	1,673	4.4%	4.0%	18.9x	15.6x	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											
PayTm	1,321	4.4%	9,653	15.1x	12.2x	NM	60.3x	4.4%		8.1%	
PB Fintech	1,819	0.4%	9,590	19.4x	15.0x	NM	76.0x	9.1%		13.3%	
SBI Cards	880	0.1%	9,570	7.4x	6.4x	36.3x	25.6x	14.9%		17.7%	
360One	1,181	3.6%	5,467	41.4x	35.3x	36.6x	30.3x	13.8%		13.9%	
Nuvama	7,458	2.9%	3,089	41.3x	35.5x	26.1x	22.0x	25.5%		26.5%	

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 28, 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	3,140	(0.3%)	1,29,823	1,25,103	4.1x	3.9x	15.4x	14.5x	22.1x	20.8x
Infosys	1,560	1.0%	74,053	70,022	3.5x	3.3x	14.6x	13.6x	22.4x	21.0x
HCL	1,628	1.2%	50,482	47,840	3.3x	3.0x	15.7x	14.3x	25.4x	22.6x
Wipro	249	2.0%	29,889	25,880	2.5x	2.3x	12.6x	11.8x	19.6x	18.7x
Tech Mahindra	1,517	3.8%	16,983	16,426	2.6x	2.4x	16.5x	14.0x	28.7x	22.8x
Midcap IT and BPO										
LTIMindtree	6,096	2.8%	20,654	19,531	4.1x	3.7x	22.9x	20.3x	33.4x	29.5x
Persistent Systems	6,353	0.9%	11,453	11,290	6.8x	5.8x	37.2x	31.2x	55.2x	45.9x
Coforge	1,909	6.3%	7,303	7,580	4.1x	3.5x	23.0x	19.6x	43.0x	34.6x
Mphasis	2,810	2.3%	6,115	6,041	3.4x	3.0x	17.9x	16.1x	28.3x	24.9x
L&T Tech Services	4,438	4.0%	5,376	5,183	3.8x	3.4x	22.4x	18.9x	34.8x	29.1x
Software and Consumer Internet										
Zomato	300	(0.6%)	33,103	32,955	5.7x	3.1x	NM	79.9x	NM	NM
InfoEdge	1,330	(0.9%)	9,853	9,937	28.4x	24.9x	72.6x	60.2x	78.7x	67.5x
MakeMyTrip	6,279	(5.5%)	6,448	7,675	6.6x	5.5x	37.1x	27.4x	62.5x	42.7x
Intellect Design	1,112	1.9%	1,770	1,735	5.0x	4.4x	22.7x	18.6x	35.2x	28.5x
IndiaMart	2,314	(1.2%)	1,587	1,276	7.2x	6.4x	20.9x	19.0x	26.9x	24.0x
Nazara Technologies	255	(1.6%)	1,081	1,027	4.3x	3.8x	34.5x	26.0x	19.5x	53.5x
Happiest Minds	499	0.4%	868	853	3.2x	2.8x	17.9x	14.9x	32.0x	25.1x
Infibeam	19	(3.9%)	770	700	1.0x	0.9x	18.1x	14.5x	28.1x	24.0x
JustDial	737	(1.5%)	716	91	0.6x	0.6x	2.2x	2.0x	11.4x	10.9x
Route Mobile	667	(0.4%)	480	366	0.7x	0.7x	6.2x	5.8x	12.5x	11.5x
Business Process Management										
IKS	1,680	6.9%	3,294	3,356	9.2x	7.8x	28.2x	23.6x	41.6x	33.5x
FirstSource	345	(4.0%)	2,746	2,982	2.8x	2.4x	17.1x	14.5x	31.4x	25.3x
Sagility	50	3.2%	2,677	2,750	3.5x	3.0x	14.0x	12.5x	25.6x	23.0x

Industry Update

- Agnikul Cosmos, an Indian spacetechn startup, has raised c.USD 17.0 mn in a fresh funding round, at a valuation of c.USD 500.0 mn
- Pibit.AI, an AI-powered insurtech company, has raised c.USD 7.0 mn in a Series A round led by Stellaris Venture Partners, with participation from Y Combinator and Arali Ventures
- LightSpeed Photonics, a deep-tech optical-interconnect startup, has raised c.USD 6.5 mn in a Pre-Series A round led by pi Ventures, with participation from 500 Global, Indian Accelerator and others
- ImmunitoAI, an AI-driven antibody-discovery biotech startup, has raised c.USD 6.1 mn in a Series A round led by investor Ashish Kacholia, with participation from 3one4 Capital, AC Ventures, and others

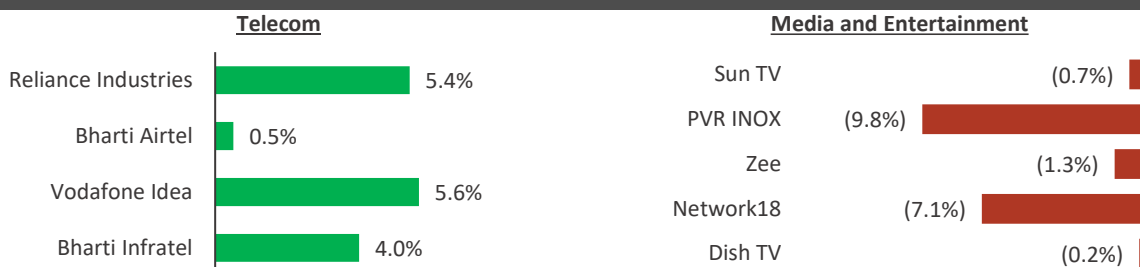
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 28, 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	1,567	1.4%	2,42,324	2,79,372	2.4x	2.2x	13.1x	11.7x	25.5x	22.7x
Bharti Airtel	2,101	(2.9%)	1,36,919	1,62,738	6.8x	6.0x	12.0x	10.4x	39.5x	27.8x
Vodafone Idea	10	(0.1%)	12,345	38,606	7.3x	6.4x	16.9x	13.9x	NM	NM
Bharti Infratel	401	1.0%	12,092	13,973	3.7x	3.5x	6.9x	6.5x	14.8x	13.6x
Media and Entertainment										
Sun TV	556	3.6%	2,503	1,824	3.7x	3.7x	7.5x	7.3x	13.5x	12.9x
PVR	1,068	(2.4%)	1,199	1,976	2.6x	2.3x	8.7x	7.6x	58.3x	28.1x
Zee Entertainment	101	3.5%	1,114	905	1.0x	0.9x	7.0x	5.6x	13.9x	10.6x
Network18	45	0.1%	794	1,156	NA	NA	NA	NA	NA	NA
Dish TV	4	2.1%	92	76	NA	NA	NA	NA	NA	NA

Industry Update

- Sports for Life (SFL), a multi-sport youth development platform, has raised c.USD 2.6 mn in a Series A round led by Fireside Ventures and Genesis Ventures, with participation from Roots Ventures and others
 - Funds will be used to expand into new cities, grow multi-sport academies, strengthen coaching capabilities

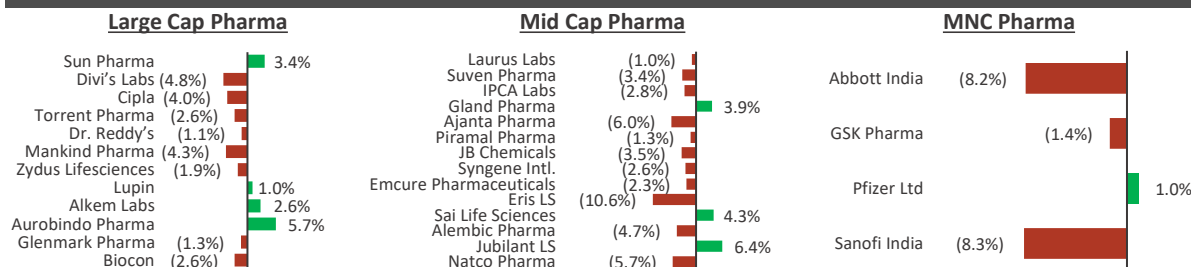
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 28, 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

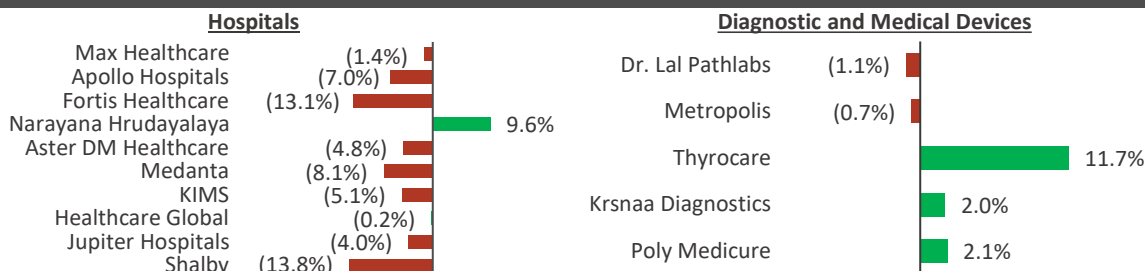
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on November 28, 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	1,163	(1.5%)	12,926	13,243	10.9x	8.8x	42.1x	33.4x	64.9x	51.2x
Apollo Hospitals	7,333	(0.8%)	12,049	12,655	4.4x	3.7x	29.9x	24.2x	56.3x	43.8x
Fortis Healthcare	919	(0.2%)	7,931	8,278	7.8x	6.7x	33.6x	27.4x	61.1x	46.2x
Narayana Hrudayalaya	1,945	(4.8%)	4,543	4,602	5.7x	4.5x	25.4x	20.6x	41.3x	33.3x
Aster DM Healthcare	666	2.4%	3,941	4,062	7.5x	6.1x	37.3x	29.3x	75.9x	55.2x
Medanta	1,246	1.6%	3,827	3,795	7.7x	6.7x	34.1x	27.6x	56.7x	45.6x
KIMS	685	2.3%	3,134	3,519	7.9x	6.3x	36.2x	26.0x	NM	49.1x
Healthcare Global	727	0.3%	1,171	1,358	4.7x	4.1x	24.8x	20.4x	NM	68.0x
Jupiter Hospitals	1,478	2.7%	1,108	1,090	6.1x	5.0x	27.1x	23.5x	44.9x	38.4x
Shalby	208	(4.1%)	257	306	NA	NA	NA	NA	NA	NA
Diagnostics										
Dr. Lal Pathlabs	3,053	(2.8%)	2,923	2,788	8.9x	7.9x	31.6x	27.9x	49.6x	42.9x
Metropolis	1,934	(1.0%)	1,145	1,160	6.1x	5.4x	25.4x	21.5x	49.9x	39.7x
Thyrocare	495	(2.7%)	901	281	3.0x	2.6x	9.3x	7.8x	46.8x	39.4x
Krsnaa Diagnostics	813	(0.2%)	301	319	3.3x	2.4x	12.2x	8.9x	27.9x	17.8x
Medical Devices										
Poly Medicure	1,947	3.8%	2,255	2,159	9.9x	8.1x	37.1x	29.9x	52.5x	43.8x

Industry Update

- Morphle Labs, a deep-tech healthcare automation company, has raised c.USD 5.0 mn as part of its Series A funding round led by Inflexor Ventures
 - Funds will be used to accelerate global market expansion, invest in global regulatory approvals, deepen its technology and build its Intellectual property as it plans to expand overseas
- CrisprBits, a biotech startup, has raised c.USD 3.0 mn as part of its Pre-Series A funding round led by Spectrum Impact
 - Funds will be used to scale commercialization of its diagnostics platform and expand manufacturing for tests in human, food and animal health

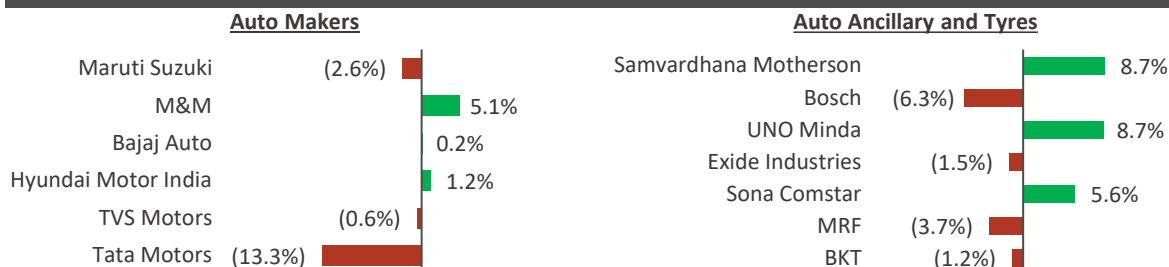
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 28, 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	15,894	(0.5%)	57,110	56,516	2.8x	2.5x	25.0x	20.6x	31.4x	26.2x
M&M	3,758	0.2%	53,405	65,582	4.1x	3.7x	28.3x	24.8x	31.5x	27.7x
Bajaj Auto	9,075	2.1%	28,963	30,460	4.7x	4.2x	23.1x	20.3x	26.8x	23.6x
Hyundai Motor India	2,326	(0.4%)	21,597	20,919	2.5x	2.2x	18.8x	16.1x	30.6x	26.2x
TVS Motors	3,533	2.7%	19,182	22,299	4.4x	3.9x	34.5x	28.8x	47.6x	38.9x
Tata Motors	357	(1.5%)	15,018	18,378	0.4x	0.4x	5.7x	3.6x	16.0x	7.0x
Hero MotoCorp	6,174	2.9%	14,118	12,983	2.5x	2.3x	17.3x	15.4x	23.9x	21.4x
Auto Ancillary										
Samvardhana Motherson	116	5.9%	14,028	15,778	1.1x	1.0x	12.3x	10.6x	30.6x	23.3x
Bosch	36,088	(1.2%)	12,164	11,978	5.2x	4.7x	37.2x	32.9x	44.3x	39.2x
UNO Minda	1,305	1.8%	8,599	8,929	4.0x	3.4x	34.5x	28.8x	62.1x	50.2x
Exide Industries	375	(0.1%)	3,641	3,740	1.8x	1.7x	16.0x	13.9x	27.5x	23.3x
Sona Comstar	512	1.7%	3,635	3,610	7.2x	6.0x	28.7x	23.7x	47.6x	39.2x
Tyres										
MRF	1,52,410	(0.1%)	7,387	7,270	2.1x	1.9x	13.8x	12.1x	29.3x	24.1x
BKT	2,308	(0.8%)	5,099	5,357	4.3x	3.8x	18.7x	15.5x	30.2x	24.5x

Industry Update

- Capital Group acquired c.3.0% stake in CarTrade Tech, multi-channel auto-marketplace platform, for c.USD 53.0 mn via open-market share purchase
 - Funding will be deployed to scale its existing platform such as CarWale, BikeWale, OLX India and Shriram Automall

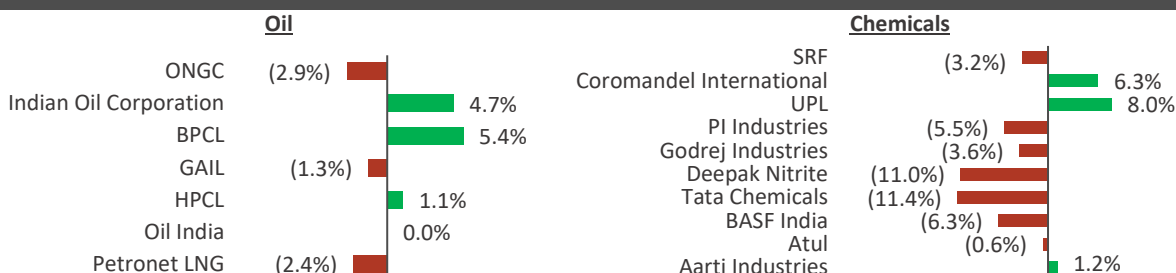
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 28, 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	243	(1.5%)	34,973	53,235	0.8x	0.7x	4.4x	4.1x	7.4x	6.9x
Indian Oil Corporation	162	(3.3%)	26,104	41,960	0.5x	0.5x	6.6x	6.5x	8.5x	9.0x
BPCL	359	(1.5%)	17,800	21,861	0.5x	0.4x	5.4x	6.1x	7.3x	8.5x
GAIL	176	(3.8%)	13,233	15,628	1.0x	0.9x	9.9x	8.5x	13.1x	11.2x
HPCL	458	(3.0%)	11,127	17,858	0.4x	0.4x	5.7x	6.2x	6.4x	7.2x
Oil India	413	(2.9%)	7,672	11,211	4.6x	4.2x	10.0x	8.3x	11.5x	9.2x
Petronet LNG	272	(1.2%)	4,659	3,599	0.6x	0.6x	5.8x	5.0x	10.9x	9.6x
Chemicals										
SRF	2,929	3.3%	9,921	10,375	5.5x	4.8x	25.0x	20.8x	44.8x	35.5x
Coromandel International	2,382	5.2%	8,028	7,767	2.3x	2.1x	20.4x	16.5x	30.8x	24.5x
UPL	759	1.1%	7,314	10,865	1.9x	1.8x	10.2x	8.9x	24.7x	16.9x
PI Industries	3,397	(1.0%)	5,889	5,470	6.2x	5.5x	22.8x	20.3x	32.9x	29.5x
Godrej Industries	1,050	0.3%	4,043	9,269	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,559	(7.9%)	2,430	2,539	2.8x	2.4x	23.4x	16.2x	37.7x	26.6x
Tata Chemicals	801	(1.2%)	2,331	3,169	1.8x	1.7x	11.9x	10.2x	30.5x	22.2x
BASF India	4,160	(5.4%)	2,058	2,053	1.2x	1.1x	29.6x	19.3x	48.9x	28.4x
Atul	5,872	(1.7%)	1,976	1,864	2.6x	2.3x	15.2x	13.0x	28.0x	23.1x
Aarti Industries	382	(0.6%)	1,584	2,019	2.2x	1.9x	15.8x	12.1x	39.2x	24.2x

Industry Update

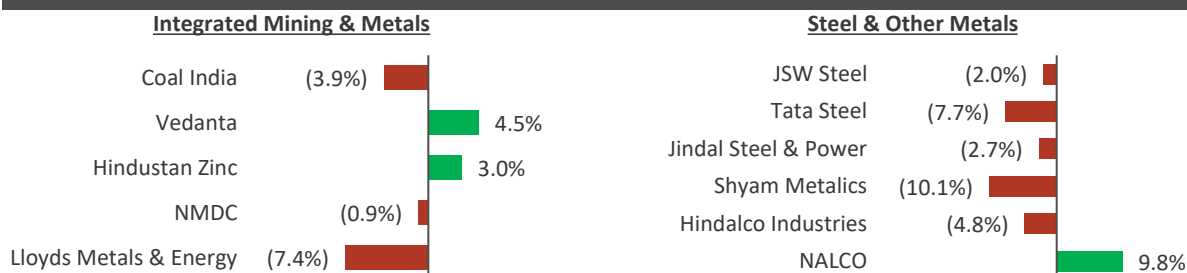
- India has imposed five-year anti-dumping duties on Liquid Epoxy Resin's imports from China, South Korea, Saudi Arabia, Taiwan and Thailand, with duties ranging from c.USD 37.0 to c.USD 483.0 per tonne after dumped imports caused margin erosion and a c.223.0% increase in inventories, harming domestic resin producers

Source: Bloomberg as on November 28, 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	376	(0.6%)	26,472	23,975	1.5x	1.4x	4.8x	4.5x	7.3x	6.8x
Vedanta	525	5.9%	23,476	34,343	1.8x	1.7x	6.0x	5.2x	11.0x	8.8x
Hindustan Zinc	485	6.0%	23,442	23,806	5.6x	5.2x	10.7x	9.7x	17.7x	15.9x
NMDC	74	0.6%	7,429	6,642	2.1x	2.0x	6.1x	5.7x	8.6x	8.2x
Lloyds Metals & Energy	1,221	(0.1%)	7,345	8,210	4.5x	3.5x	11.9x	8.9x	14.0x	10.3x
Steel										
JSW Steel	1,161	1.8%	32,434	42,078	2.0x	1.8x	11.3x	9.3x	27.2x	18.8x
Tata Steel	168	(0.1%)	23,947	34,020	1.3x	1.2x	8.5x	7.2x	17.8x	12.5x
Jindal Steel & Power	1,045	0.6%	12,177	13,919	2.2x	1.8x	10.4x	7.7x	19.8x	13.1x
Shyam Metalics	814	(1.4%)	2,595	2,715	1.2x	1.0x	9.7x	7.4x	17.9x	12.6x
Other Metals										
Hindalco Industries	808	4.0%	20,763	26,752	0.9x	0.9x	7.0x	6.5x	11.0x	10.5x
NALCO	260	3.9%	5,457	4,560	2.5x	2.4x	6.2x	5.8x	10.6x	10.2x

Industry Update

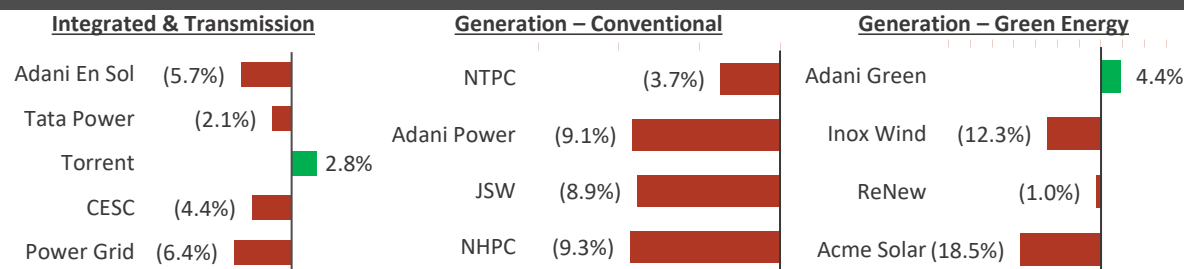
- Government of India, through its “Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM)”, will commit c.USD 832.0 mn to build a domestic REPM-manufacturing ecosystem

Source: Bloomberg as on November 28, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Power and Infrastructure

India Power Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated										
Adani En Sol	2,281	(5.8%)	33,699	45,690	3.9x	2.9x	22.6x	16.5x	NM	51.5x
Tata Power	390	0.8%	14,249	21,792	2.7x	2.4x	12.9x	11.2x	28.2x	23.9x
Torrent Pwr.	1,314	1.8%	7,569	8,612	2.4x	2.2x	12.8x	10.8x	24.8x	22.4x
CESC	171	(0.8%)	2,585	4,280	1.9x	1.8x	9.1x	8.0x	14.8x	13.3x
Generation – Conventional										
NTPC	327	0.0%	36,194	65,262	2.9x	2.7x	10.1x	9.2x	14.0x	12.7x
Adani Power	148	(1.1%)	32,508	37,002	5.6x	5.0x	14.5x	13.1x	22.5x	20.5x
JSW Energy	489	0.8%	9,758	17,117	6.9x	6.0x	13.4x	10.9x	32.2x	26.2x
NHPC	77	(2.6%)	8,809	14,257	10.1x	7.7x	17.4x	12.3x	19.0x	14.5x
Generation – Green Energy										
Adani Green	1,049	1.8%	19,444	30,073	17.4x	13.6x	20.9x	16.2x	60.5x	43.6x
Inox Wind	135	(2.4%)	3,335	3,469	4.9x	3.2x	25.1x	16.7x	36.1x	24.2x
ReNew	678	0.7%	1,893	10,622	7.2x	6.2x	10.3x	9.1x	20.6x	15.2x
Acme Solar	230	(3.4%)	1,592	2,690	11.1x	6.4x	12.5x	7.2x	30.0x	21.0x
Transmission										
Power Grid	270	(2.8%)	28,688	43,128	7.9x	7.4x	9.4x	8.7x	15.9x	14.7x

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%	6.2%	5.9%	6.0%	6.7%	7.1%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.1%	6.2%	5.8%	5.9%	6.6%	6.9%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.5%	6.4%	5.9%	5.8%	6.3%	7.2%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	6.1%	5.9%	6.0%	6.7%	6.9%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.7%	6.7%	6.2%	6.1%	7.4%	9.6%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.4%	7.5%	7.1%	6.9%	7.4%	7.4%

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

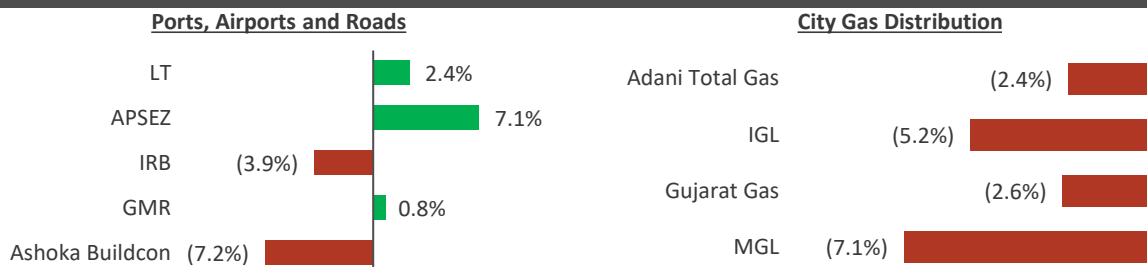
Source: Bloomberg as on November 28, 2025, Company information, News run, USD 1 = INR 87.5;

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	95	94	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	--
Indus Infra	118	116	-	-	-	-	-	-	-	2.5	2.3	2.2	2.8	2.3

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	4,069	1.1%	63,961	74,166	2.2x	1.9x	20.9x	17.7x	30.8x	25.3x
APSEZ	1,517	2.5%	37,444	42,970	10.1x	8.8x	17.1x	14.9x	25.2x	21.5x
IRB Infra	43	(1.8%)	2,960	5,067	5.6x	5.2x	10.4x	9.3x	24.6x	20.9x
GMR Infra	119	(5.8%)	975	2,194	2.5x	2.4x	12.7x	10.5x	5.6x	11.4x
Ashoka Build.	178	(0.4%)	570	671	0.8x	0.8x	9.2x	8.0x	18.8x	13.2x
City Gas Dist.										
Adani Total Gas	606	(0.2%)	7,621	7,784	NA	NA	NA	NA	NA	NA
IGL	199	(1.0%)	3,191	2,698	1.4x	1.3x	11.2x	9.6x	17.8x	15.5x
Gujarat Gas	396	(0.8%)	3,114	3,041	1.7x	1.5x	14.2x	12.6x	23.8x	20.7x
MGL	1,200	(1.3%)	1,354	1,233	1.3x	1.2x	7.0x	6.4x	12.0x	11.2x

Industry Update

- Tata Power, an integrated power company, to acquire c.40.0% stake in a new SPV for Dorjilung Hydroelectric Power Project in Bhutan, for a consideration of c.USD 179.7 mn
 - The SPV will develop the 1,125 MW hydro-power project and 80.0% of the generated power is to be supplied to India

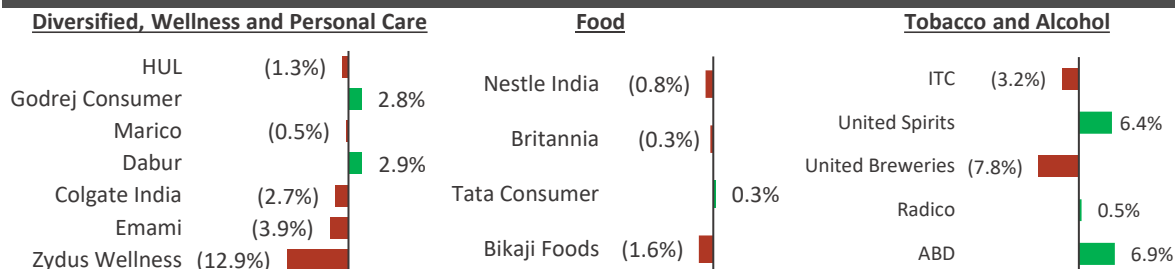
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on November 28, 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	2,467	1.3%	66,245	65,556	8.7x	8.1x	38.1x	34.3x	54.5x	49.2x
Godrej Consumer	1,146	1.9%	13,404	13,568	7.6x	6.9x	37.2x	31.9x	53.7x	44.7x
Marico	717	(3.0%)	10,641	10,531	6.9x	6.4x	39.4x	33.1x	52.6x	44.2x
Dabur	517	0.4%	10,486	10,182	6.7x	6.2x	35.6x	32.0x	47.8x	42.9x
Colgate India	2,172	(0.4%)	6,750	6,603	9.5x	8.8x	29.8x	27.4x	42.6x	38.9x
Emami	530	3.3%	2,661	2,577	5.7x	5.3x	21.8x	19.7x	27.7x	25.5x
Zydus Wellness	431	(2.7%)	1,568	1,898	5.4x	4.9x	28.7x	19.9x	40.3x	30.3x
Food										
Nestle India	1,260	(1.6%)	27,774	27,787	11.0x	10.0x	47.6x	41.5x	75.3x	64.4x
Britannia	5,845	0.6%	16,090	16,239	7.3x	6.6x	39.5x	34.9x	56.0x	48.9x
Tata Consumer	1,171	(0.9%)	13,248	13,439	5.9x	5.3x	41.9x	35.2x	70.2x	56.1x
Bikaji Foods	718	0.8%	2,056	2,066	6.0x	5.1x	40.0x	33.5x	60.6x	49.3x
Tobacco and Alcohol										
ITC	404	(0.8%)	57,904	55,885	6.5x	6.0x	18.8x	16.8x	24.3x	21.8x
United Spirits	1,452	1.7%	12,069	11,808	8.1x	7.4x	43.0x	38.3x	60.3x	52.9x
United Breweries	1,692	(2.1%)	5,111	5,167	4.7x	4.2x	50.7x	36.8x	NM	61.1x
Radico	3,206	(2.7%)	4,905	4,971	7.1x	6.3x	46.2x	37.7x	76.4x	58.3x
ABD	654	0.7%	2,090	2,196	4.8x	4.2x	36.2x	29.4x	69.9x	52.6x

Industry Update

- FAE Beauty, a D2C beauty and skincare brand, has raised c.USD 2.0 mn in its latest funding round led by Spring marketing capital
 - Funds will be used for product innovation, enter new categories and strengthen its omnichannel presence
- Thimblerr, a B2B platform, has raised c.USD 1.4 mn in its latest funding round led by Inflection Point Ventures
 - Funds will be used for customer acquisition, expanding new categories and strengthening its supply-chain capabilities

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on November 28, 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	601	2.1%	4,533	5,045	4.7x	4.1x	24.0x	20.3x	NM	76.1x
Devyani International	136	(6.0%)	1,910	2,319	3.6x	3.1x	23.2x	18.5x	NM	NM
Westlife Development	567	3.1%	1,010	1,195	3.9x	3.4x	31.1x	23.9x	NM	NM
Sapphire Foods	249	(3.0%)	913	1,056	2.9x	2.5x	19.0x	15.0x	NM	NM
Burger King	62	0.8%	415	579	2.2x	1.9x	15.6x	11.8x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,996	(1.1%)	29,715	29,874	3.8x	3.2x	50.7x	41.8x	NM	69.0x
Lifestyle Retailer										
Trent	4,251	(2.5%)	17,270	17,451	7.5x	6.1x	43.8x	35.1x	NM	66.4x
Vishal Megamart	136	3.7%	7,249	7,310	5.0x	4.2x	33.9x	28.2x	76.6x	60.7x
Aditya Birla F&R	78	1.7%	1,089	1,537	1.6x	1.4x	19.1x	14.0x	NM	NM
Vmart Retail	782	(1.8%)	710	798	1.8x	1.6x	14.2x	11.7x	57.9x	39.8x
Shoppers Stop	425	(2.6%)	535	914	1.6x	1.5x	10.1x	8.9x	NM	68.3x
New Age companies										
Zomato	300	(0.6%)	33,103	32,955	5.7x	3.1x	NM	79.9x	NM	NM
Swiggy	378	(1.9%)	10,781	10,422	4.1x	3.1x	NM	NM	NM	NM
Nykaa	267	(0.4%)	8,744	8,886	7.8x	6.2x	NM	73.4x	NM	NM
FirstCry	302	(4.6%)	1,804	1,933	1.9x	1.7x	54.1x	27.5x	NM	NM
Mamaearth	290	1.2%	1,079	1,038	3.9x	3.4x	49.5x	38.6x	61.6x	48.8x

Industry Update

- Ace International, a dairy ingredient firm, has raised c.USD 35.0 mn in its latest funding round from Financierings-Maatschappij voor Ontwikkelingslanden NV, Incofin and Fiedlin Ventures
 - Funds will be used to set up a greenfield, fully integrated dairy ingredients and advanced nutrition manufacturing complex
- Mirana Toys, a toys brand, has raised c.USD 6.4 mn in Series A funding round led by Arkam Ventures
 - Funds will be used to set up a new factory with injection-molding and die casting machines

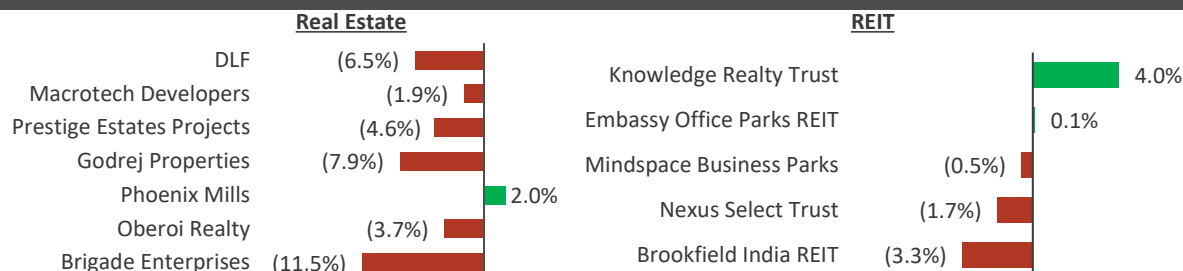
Notes: ¹ Financial year ending March

Source: Bloomberg as on November 28, 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	724	(0.2%)	20,476	19,852	18.7x	16.2x	60.8x	47.8x	41.0x	33.6x
Macrotech Developers	1,148	(2.4%)	13,102	13,827	7.2x	6.1x	24.3x	20.1x	33.5x	27.3x
Prestige Estates Projects	1,676	(0.7%)	8,252	9,508	6.9x	5.6x	20.7x	16.9x	48.0x	35.7x
Godrej Properties	2,114	1.2%	7,276	8,040	10.2x	7.2x	NM	51.6x	35.5x	26.6x
Phoenix Mills	1,737	2.4%	7,097	7,831	15.4x	13.8x	26.4x	23.1x	45.9x	38.7x
Oberoi Realty	1,646	(0.6%)	6,841	6,831	8.8x	7.2x	15.1x	12.6x	21.1x	17.4x
Brigade Enterprises	895	(0.4%)	2,502	2,919	4.3x	3.5x	15.3x	12.2x	27.4x	20.0x

	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	119	0.7%	6,044	7,324	14.1x	12.6x	16.5x	14.7x	28.7x	23.7x	100	19.3%	5.4%	6.1%
Embassy Office Parks REIT	425	(1.8%)	4,608	6,910	13.0x	11.6x	16.8x	15.8x	40.9x	32.8x	300	41.8%	6.1%	6.6%
Mindspace Business Parks	459	(1.8%)	3,199	4,451	12.8x	11.3x	16.6x	14.6x	37.9x	31.1x	275	67.1%	5.2%	5.8%
Nexus Select Trust	162	1.0%	2,807	3,344	11.2x	10.4x	16.2x	15.0x	35.8x	31.6x	100	62.1%	5.7%	6.2%
Brookfield India REIT	333	1.7%	2,433	3,518	11.4x	10.0x	15.0x	13.0x	34.9x	27.6x	275	21.0%	6.5%	7.0%

Industry Update

- Square Yards, an integrated real estate & mortgage platform, has raised c.USD 35.7 mn in fresh funding led by Korean VC Smile Gate Group, at a pre money valuation of c.USD 900.0 mn
- Mt K Kapital, a real estate credit fund manager, has raised c.USD 450.0 mn through its second fund
 - Funds will be used to invest in residential, mixed use and redevelopment projects across major Indian cities, targeting acquisition or pre-approval stages of projects

Notes: ¹ Financial year ending March

Source: Bloomberg as on November 28, 2025, Company information, News run; USD 1 = INR 87.5