

End of the Week Update

December 26, 2025

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2025 emerged as one of the most eventful years in recent history

My final article of the previous year was published on December 28, 2024, titled “15 IPO listings in 21 days made this December the busiest in capital markets.” Few could have anticipated then that 2025 would unfold as one of the most consequential years from a capital markets perspective. There was scarcely a dull moment throughout the year. It proved to be a period of profound transformation in global politics, trade, and economics, leaving a lasting imprint on nations and financial markets alike.

The year began with swift and decisive action. In January 2025, President Trump commenced his second term with an assertive America First agenda. The immediate post inauguration phase was marked by an aggressive policy thrust, with 26 executive orders signed on the first day itself. These focused on advancing core campaign priorities, including tightening immigration enforcement, and restructuring federal workforce governance.

February delivered a significant boost to middle class consumption in India through substantial tax relief, with the personal income tax exemption threshold raised to ₹12 lakh. The Union Budget for FY25–26 was designed to accelerate economic growth, stimulate domestic demand, strengthen self-reliance under the Atmanirbhar Bharat framework, and ease the tax burden, while maintaining a disciplined path of fiscal consolidation.

March and April witnessed an unexpected and far-reaching policy announcement from the United States, termed Liberation Day. During this period, US tariffs and the trade discussion escalated sharply as the administration intensified its protectionist stance. Tariffs on steel and aluminum imports were raised, earlier exemptions were withdrawn, in addition, a new reciprocal tariff regime was introduced, including a 26 percent ad valorem tariff on Indian imports. These measures significantly heightened global trade tensions, triggered retaliatory responses from major trading partners, increased costs for manufacturers and consumers, disrupted global supply chains, and firmly established tariffs as a central tool of US economic policy.

Amid these global trade dynamics, April saw a rollercoaster ride for foreign institutional investors (FIIs) in Indian equity markets. April 2025 marked a temporary turnaround, with net FII inflows of ₹4,223 crore following sustained outflows during the first quarter. This was supported by stabilizing global markets, easing recession fears, and attractive Indian equity valuations. However, the latter half of the year witnessed renewed selling pressure driven by global macroeconomic concerns, trade tensions, and geopolitical risks.

Overall, 2025 reflected highly oscillating FII sentiment, with net outflows of approximately ₹1.6 lakh crore until December 24. The year saw an initial defensive stance, a mid-year opportunistic phase, and renewed caution in the second half, highlighting the continued influence of global factors on foreign capital flows. Domestic investors, meanwhile, played a crucial stabilizing role.

May brought an unfortunate development that led to Operation Sindoor, signalling a strategic shift in India’s counter terrorism approach. Although brief, the operation had a meaningful strategic impact and shaped both the national security discourse and diplomatic engagements throughout the month.

In the aftermath of shifting trade and tariff dynamics, several countries moved towards strengthening bilateral trade arrangements. In July, India and the United Kingdom signed the Comprehensive Economic and Trade Agreement, a landmark pact that eliminated tariffs on most Indian exports to the UK, while India committed to progressively reducing duties on approximately 90 percent of UK imports. The agreement aimed to enhance market access, support employment and investment, deepen economic ties, and enable Indian businesses to diversify globally, with the potential to double bilateral trade by 2030.

2025 emerged as one of the most eventful years in recent history

Although US tariffs were announced earlier in April, their impact on Indian exports became evident in August. A 25 percent duty was imposed on August 7, followed by an additional 25 percent penalty on August 27, effectively raising tariffs to 50 percent on several categories of goods. Nearly 66 percent of India's exports to the US were affected. This prompted India to intensify trade negotiations, diversify export destinations, and accelerate new trade agreements, forcing businesses and policymakers to reassess trade strategies in an increasingly protectionist global environment.

September 2025 marked one of the most significant overhauls of India's Goods and Services Tax regime (GST) since its introduction in 2017. The reforms focused on simplifying the indirect tax structure and improving compliance. Key measures included rationalization of GST rates, reduction in the number of tax slabs, and streamlining of input tax credit processes. These changes were particularly beneficial for MSMEs and consumer facing sectors, lowering compliance costs and encouraging greater formalization.

In October 2025, India's retail inflation fell sharply to 0.25 percent year on year, the lowest level since 2012 and well below the Reserve Bank of India's target range of 2 to 6 percent. The decline was driven primarily by lower food prices and GST cuts. While this provided significant relief to consumers, it also triggered debate regarding the future trajectory of monetary policy.

November witnessed strong momentum in economic growth. GDP growth for the second quarter of FY25-26, covering the June to September period, accelerated to 8.2 percent, the fastest pace in six quarters and well above market expectations.

The year concluded on a positive note with supportive monetary and liquidity measures. December 2025 was particularly notable, as the Reserve Bank of India's (RBI) Monetary Policy Committee cut the policy repo rate by 25 basis points to 5.25 percent. This marked the fourth rate cut of the year and reflected a neutral policy stance amid easing inflation and resilient economic activity. The decision was supported by a sharp moderation in consumer prices and a favorable growth outlook, prompting the RBI to raise its FY26 GDP growth forecast to approximately 7.3 percent, while inflation projections remained near the lower bound of the target range.

To further strengthen liquidity and credit flow, the RBI introduced durable measures, including government bond purchases amounting to ₹2 lakh crore and a 10 billion US dollar rupee swap with a three-year tenor. These initiatives were aimed at easing market stress and improving the transmission of credit across the economy.

In summary, 2025 was defined by significant global and domestic developments. From the assertive policy stance of the US administration and escalating trade tariffs to India's major economic reforms, including the tax cut in Union Budget, GST overhaul, and liquidity support measures, the year reshaped market dynamics. While foreign investment flows and geopolitical tensions influenced volatility, strong GDP growth, low inflation, and strategic trade agreements underscored India's economic resilience. As we move into 2026, India appears well positioned to navigate global uncertainties, supported by robust macroeconomic fundamentals, policy continuity, and resilient domestic demand.

Key Themes for this Week

RBI announced INR 2 lakh crore OMO, USD 10 billion USDINR swap to boost liquidity

RBI delivers a timely liquidity boost ahead of 2025 year-end, committing to purchase INR 2 lakh crore of Government of India securities through open market operations (OMOs) to ease tight system liquidity and year-end funding pressures. The OMO purchases will be conducted in four tranches of INR 50,000 crore each on December 29, January 5, January 12, and January 22. In addition, the RBI will undertake a three-year USD-INR buy-sell swap of USD 10 billion on January 13, injecting durable rupee liquidity without disrupting the foreign exchange market.

Bond markets reacted sharply, with the benchmark 10-year G-Sec yield falling about 8 bps to around 6.55%, extending the rally to nearly 14 bps over two sessions. The measures are expected to anchor yields, improve policy transmission, support credit growth, and provide a constructive backdrop for broader financial markets.

Silver price hits fresh high crosses \$75 per ounce for the first time

Silver prices surged to a fresh all-time high, crossing \$75 per ounce for the first time, driven by a powerful mix of investment demand and tightening physical supply. The rally reflects growing interest in precious metals as investors hedge against persistent inflation risks, elevated geopolitical uncertainty, and expectations of easier global monetary conditions. Industrial demand has also played a key role, with silver seeing strong consumption from the solar, electric vehicle, and electronics sectors, where it is a critical input. Supply constraints, limited mine expansion, and lower recycling volumes have further tightened the market, amplifying price gains. ETFs and speculative positioning have added momentum, pushing prices sharply higher in recent sessions. Analysts note that silver's outperformance versus gold highlights its dual role as both a precious and industrial metal. With macro risks unresolved and green-energy demand rising, volatility is likely to stay elevated despite a broadly positive trend.

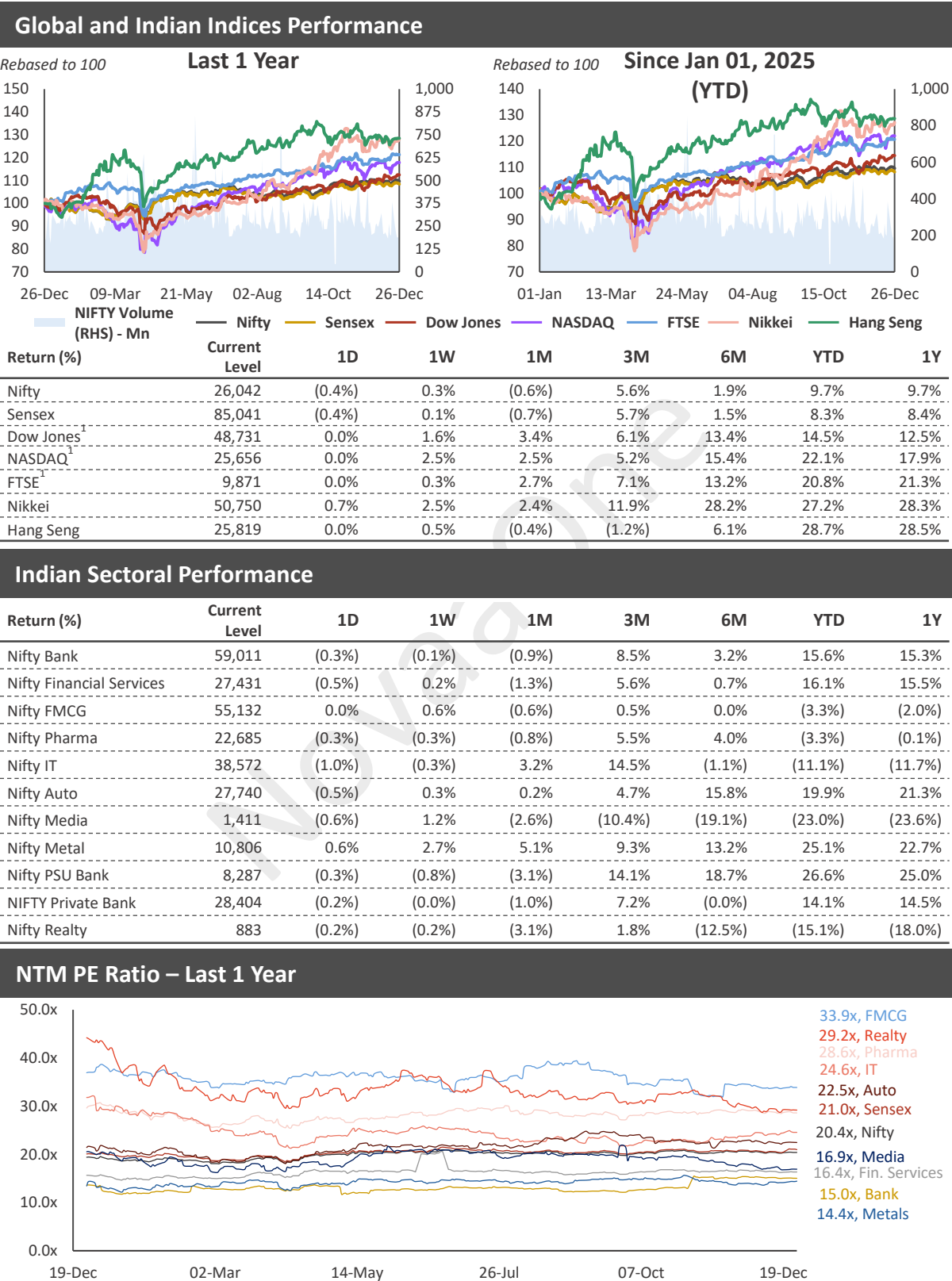
14-year old cricketer Vaibhav Suryavanshi conferred with PM Rashtriya Bal Puraskar

14-year-old cricketer Vaibhav Suryavanshi was recently honoured with the Pradhan Mantri Rashtriya Bal Puraskar, India's highest civilian award for children aged 5–18 years, recognising exceptional achievements across fields like innovation, scholastic performance, social service, arts & culture, bravery, and sports. The award was first instituted in 1996 to spotlight outstanding young talent and has been presented annually ever since, typically by the President of India at Rashtrapati Bhavan just before Republic Day.

Since its inception, dozens of remarkable children from across the country, including chess prodigies such as R Praggnanandhaa and R Vaishali, have received this honour for excelling at the highest levels in their respective fields. Vaibhav is the first cricketer to win the award, placing him among the most promising young athletes in India today.

Market Update

Key Market Trends



Source: Bloomberg as on December 26, 2025, ¹ Bloomberg as on December 24, 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)	(191.7)	(41.5)	(2,655.2)	(5,791.0)	(30,571.0)	(16,701.6)	(32,221.7)
DII	265.2	2,151.4	9,065.5	22,853.8	85,544.2	45,881.8	87,804.7
Total	73.5	2,109.9	6,410.3	17,062.8	54,973.2	29,180.3	55,583.0

FIIIs/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	(34.8)	(31.0)	23.8	1,447.6	2,377.2	2,395.5	2,165.1

FIIIs/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	18-Dec-25	17-Dec-25	16-Dec-25	15-Dec-25	12-Dec-25
Mutual Funds	(76.7)	(135.9)	364.0	47.6	47.8	(400.2)

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

Instrument Type	Total Investment (December 24, 2025)	Total Investment (November 24, 2025)	1M change	Utilization (December 24, 2025)	Utilization (November 24, 2025)
Central Government Securities (General)	6,166	6,123	0.2%	19.1%	18.9%
Central Government Securities (Long Term)	434	458	(0.1%)	2.5%	2.6%
State Development Loans (General)	91	157	(0.3%)	0.7%	1.0%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

FPI debt utilization increased by 0.2% in G-Sec (General) segment and decreased by 0.1% 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	(3,573)	(10,343)	(17,118)	(4,957)	(30,947)	(13,432)	(7,933)
Net Liquidity from Outstanding Operations ²	(12,602)	(17,932)	(2,760)	(7,924)	(818)	(25,689)	(31,957)
MIBOR ³ (%)	5.54%	5.43%	5.44%	5.64%	5.30%	6.60%	6.75%

Notes: ¹ Negative sign implies absorption, ² Excluding operations from that particular day, Negative sign implies injection, ³ Financial Benchmarks India Overnight Mumbai Interbank Outright Rate

Source: Bloomberg as on December 26, 2025, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)								
Yield (%)	Current	1D	1W	1M	3M	6M	YTD	1Y
1YR AAA Rated Corp. Bond	6.83%	6.83%	6.81%	6.61%	6.70%	6.71%	7.42%	7.78%
1YR G-Sec	5.54%	5.54%	5.54%	5.60%	5.54%	5.64%	NA	6.67%
3YR AAA Rated Corp. Bond	6.97%	6.97%	6.98%	6.77%	6.82%	6.84%	7.46%	7.59%
3YR G-Sec	6.05%	6.04%	6.07%	5.94%	6.02%	5.90%	6.73%	6.74%
5YR AAA Rated Corp. Bond	7.09%	7.09%	7.13%	6.86%	6.92%	6.85%	7.45%	7.47%
5YR G-Sec	6.33%	6.31%	6.35%	6.15%	6.19%	6.11%	6.73%	6.73%
10YR AAA Rated Corp. Bond	7.25%	7.25%	7.30%	7.18%	7.28%	7.06%	7.30%	7.27%
10YR G-Sec	6.56%	6.54%	6.60%	6.45%	6.52%	6.28%	6.78%	6.78%

Currency Market Snapshot								
% Change in FX	Current FX Rate	1D	1W	1M	3M	6M	YTD	1Y
USD-INR	89.85	(0.1%)	(0.2%)	(0.6%)	(1.3%)	(4.6%)	(4.7%)	(5.1%)
EUR-INR	105.75	0.2%	(1.1%)	(2.3%)	(2.0%)	(5.0%)	(16.1%)	(16.1%)
GBP-INR	121.17	0.3%	(1.4%)	(2.9%)	(2.2%)	(2.8%)	(11.6%)	(11.8%)
JPY-INR	0.57	0.3%	(1.1%)	(0.7%)	3.2%	3.3%	(5.1%)	(5.8%)
SGD-INR	69.94	0.1%	(0.8%)	(1.7%)	(1.9%)	(3.8%)	(10.3%)	(10.3%)
CNY-INR	12.82	(0.2%)	(1.1%)	(1.6%)	(3.0%)	(6.7%)	(8.6%)	(8.9%)

Commodity Market Snapshot								
% Change	Current	1D	1W	1M	3M	6M	YTD	1Y
Oil	WTI Crude (USD/barrel)	58.39	0.1%	3.3%	(0.1%)	(9.3%)	(4.9%)	(13.6%)
	ICE Brent Crude (USD/barrel)	62.23	(0.0%)	2.9%	(0.5%)	(8.8%)	(4.0%)	(12.7%)
Gold	Spot Gold (USD/ounce)	4,514.45	0.8%	4.0%	8.5%	20.1%	35.7%	72.0%

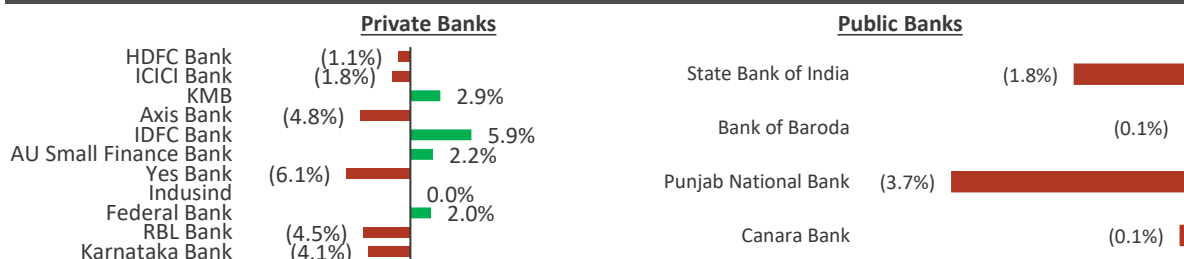
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	1M	3M	6M	YTD	1Y
InvITs	Indigrd	168.90	0.5%	0.0%	0.3%	0.7%	11.0%	17.7%
	IRB InvIt	61.75	0.0%	(0.3%)	2.0%	(1.6%)	(0.1%)	2.5%
	Powergrid InvIT	89.93	0.3%	0.9%	(4.8%)	(5.4%)	(1.5%)	5.5%
REIT	Embassy Office Parks	429.82	1.1%	0.4%	1.2%	4.9%	9.2%	15.8%
	Mindspace Business Parks	470.95	0.3%	(0.2%)	2.8%	3.4%	17.6%	27.6%
	Brookfield India	334.73	0.6%	(0.2%)	1.6%	(1.8%)	7.6%	22.4%
	Nexus	158.03	(0.2%)	(2.0%)	(3.6%)	(4.0%)	12.1%	14.3%

Source: Bloomberg as on December 26, 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	992	0.7%	1,74,487	2.8x	2.5x	20.6x	18.0x	13.6%	13.9%
ICICI Bank	1,351	(0.3%)	1,10,362	2.9x	2.6x	18.9x	16.7x	15.5%	15.3%
Kotak Mahindra Bank	2,164	0.2%	49,177	3.3x	2.9x	30.2x	24.7x	11.0%	11.9%
Axis Bank	1,228	(0.2%)	43,571	1.9x	1.6x	15.3x	12.3x	12.4%	13.4%
IDFC Bank	85	0.6%	8,361	1.6x	1.4x	31.8x	16.5x	5.1%	9.0%
AU Small Finance Bank	975	(1.1%)	8,320	3.8x	3.2x	28.2x	21.0x	13.4%	15.3%
Yes Bank	22	(0.8%)	7,717	1.3x	1.2x	21.7x	16.1x	6.2%	7.7%
Indusind Bank	851	0.7%	7,574	1.0x	1.0x	46.1x	15.5x	2.1%	6.2%
Federal Bank	262	(2.3%)	7,359	1.8x	1.5x	16.2x	12.8x	10.8%	11.8%
RBL Bank	303	1.0%	2,137	1.1x	1.0x	16.8x	9.3x	6.2%	8.3%
Karnataka Bank	202	0.9%	874	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	966	(1.4%)	1,01,948	1.8x	1.6x	12.0x	10.8x	14.9%	14.5%
Bank of Baroda	288	(1.3%)	17,033	1.0x	0.9x	7.9x	7.2x	13.0%	12.8%
Punjab National Bank	120	0.5%	15,808	1.0x	0.9x	8.7x	7.5x	11.7%	12.2%
Canara Bank	150	1.0%	15,550	1.2x	1.1x	7.2x	6.9x	17.3%	15.6%

Industry Update

- Government of India, the promoter of Indian Overseas Bank (IOB), a public sector bank, has sold c.2.2% stake at a consideration of c.USD 149.3 mn in IOB via an offer-for-sale, reducing its shareholding from 94.6% to 92.4%

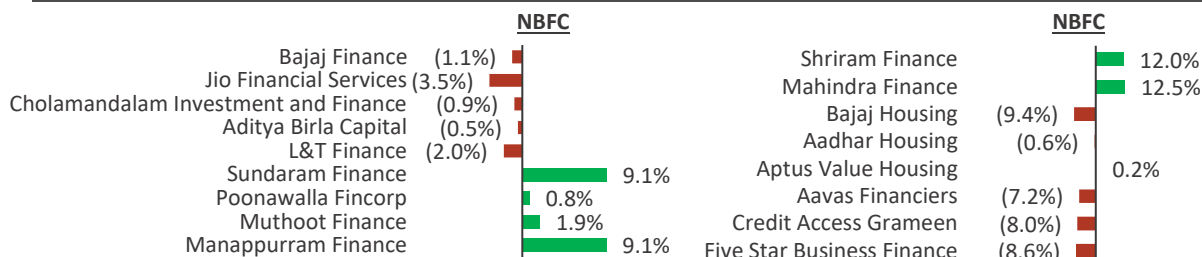
Notes: ¹ Financial year ending March;

Source: Bloomberg as on December 26, 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	1,000	(0.8%)	71,100	5.5x	4.6x	30.4x	24.1x	18.3%	19.1%
Jio Financial Services	297	0.0%	21,568	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,697	3.1%	16,364	5.1x	4.1x	27.7x	21.4x	18.2%	19.2%
Aditya Birla Capital	348	(0.2%)	10,410	3.0x	2.6x	24.3x	19.0x	12.2%	13.6%
L&T Finance	301	0.3%	8,616	2.7x	2.4x	24.9x	19.6x	10.9%	12.5%
Sundaram Finance	5,158	4.4%	6,549	5.0x	4.4x	32.1x	27.8x	15.7%	16.0%
Poonawalla Fincorp	473	5.5%	4,392	3.7x	3.3x	61.7x	27.7x	5.6%	11.3%
Gold Loan Focused									
Muthoot Finance	3,796	0.4%	17,419	4.3x	3.5x	17.4x	15.2x	25.0%	23.2%
Manappurram Finance	314	7.3%	3,035	2.0x	1.7x	19.6x	12.3x	9.4%	13.0%
Vehicle Finance Focused									
Shriram Finance	960	6.5%	20,642	2.7x	2.2x	18.7x	14.6x	13.7%	13.8%
Mahindra Finance	394	4.6%	6,256	2.3x	2.1x	20.1x	16.5x	11.5%	12.7%
Housing Finance									
Bajaj Housing	95	(0.2%)	9,061	3.5x	3.1x	31.5x	26.3x	11.1%	11.7%
Aadhar Housing	484	(0.6%)	2,401	2.8x	2.4x	19.2x	15.9x	14.8%	15.2%
Aptus Value Housing	281	(0.9%)	1,608	2.8x	2.4x	15.3x	12.8x	18.4%	18.8%
Aavas Financiers	1,480	1.4%	1,339	2.4x	2.0x	17.7x	14.9x	13.4%	13.8%
Others / Specialty Finance									
Credit Access Grameen	1,260	(1.4%)	2,304	2.7x	2.2x	25.9x	13.8x	10.4%	16.3%
Five Star Business Finance	553	(2.9%)	1,862	2.2x	1.9x	14.1x	11.8x	15.6%	15.8%

Notes: ¹ Financial year ending March;

Source: Bloomberg as on December 26, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Financial Services

India Financial Services Update

Key Parameters of USD Bonds Issued by Indian Banks¹

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.3%	4.3%	4.6%	4.7%	5.1%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.3%	4.3%	4.3%	4.4%	4.7%	5.0%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.3%	4.3%	4.3%	4.4%	4.6%	5.0%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.2%	4.2%	4.3%	4.6%	5.0%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.3%	4.3%	4.4%	4.6%	5.2%

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%	5.5%	5.5%	5.5%	6.0%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.5%	5.5%	5.5%	6.0%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.5%	5.5%	5.5%	6.0%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.5%	4.5%	4.6%	5.0%	5.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.9%	5.9%	5.5%	6.7%	8.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.9%	5.9%	5.5%	6.7%	8.6%

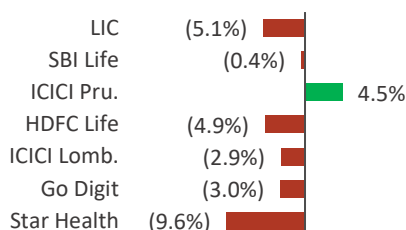
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on December 26, 2025

Sectoral Update – Financial Services

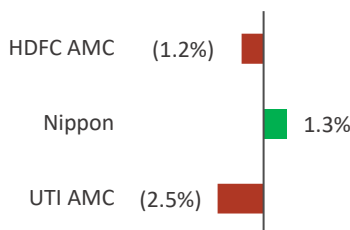
India Insurance and Asset Management Update

1 Month Share Price Performance

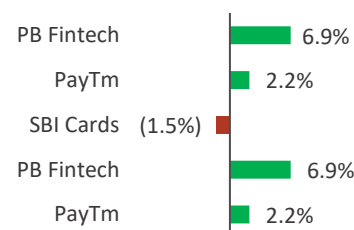
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

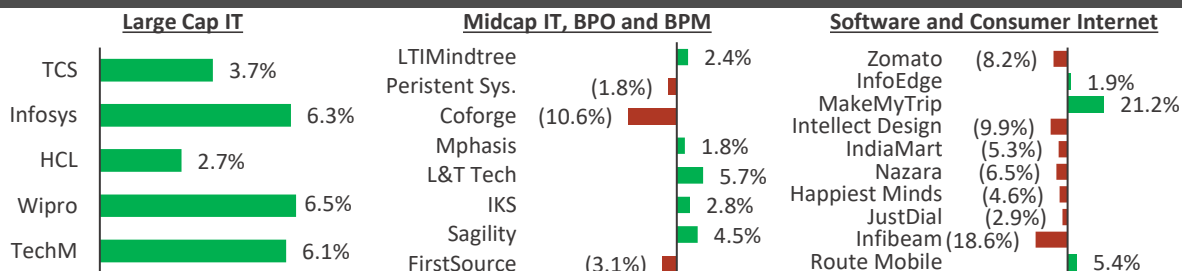
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	850	(0.3%)	61,418	3.2x	2.5x	0.6x	0.5x	17.5%	18.0%	30.3%	26.2%
SBI Life	2,019	(0.4%)	23,142	10.5x	9.1x	2.9x	2.5x	27.7%	27.9%	14.7%	14.9%
HDFC Life	748	(2.5%)	18,454	9.0x	8.2x	2.9x	2.5x	24.0%	24.8%	11.6%	12.3%
ICICI Pru.	650	(0.2%)	10,748	7.1x	6.4x	1.9x	1.7x	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.	1,950	(0.1%)	11,100	5.8x	5.0x	33.2x	29.4x	3.8%	3.8%	17.6%	17.2%
Go Digit	346	0.8%	3,648	6.9x	6.0x	54.9x	44.7x	3.4%	3.6%	12.6%	13.5%
Star Health	443	(4.7%)	2,980	3.4x	3.0x	36.0x	26.0x	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	2,648	(1.0%)	12,960	14.6%	12.6%	38.7x	34.3x	30.8%	31.5%	33.2%	34.3%
Nippon	868	(2.4%)	6,316	10.2%	9.1%	37.8x	31.8x	29.5%	32.3%	33.2%	37.2%
UTI AMC	1,126	(0.7%)	1,653	4.3%	3.9%	18.7x	15.4x	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	FY26	FY27
Fintech / Broader Financial Services											
PB Fintech	1,910	1.1%	10,098	19.2x	14.8x	NM	NM	9.1%		13.2%	
PayTm	1,315	(1.6%)	9,611	15.0x	12.0x	NM	60.9x	4.3%		8.0%	
SBI Cards	865	(0.7%)	9,405	7.3x	6.3x	35.8x	25.4x	14.7%		17.5%	
360One	1,179	3.2%	5,456	40.7x	34.8x	36.4x	30.2x	13.5%		13.5%	
Nuvama	1,494	4.1%	3,104	40.6x	34.9x	26.1x	21.9x	25.8%		26.7%	

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 December 26, 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	3,280	(0.1%)	1,35,618	1,30,898	4.3x	4.1x	16.1x	15.1x	23.0x	21.7x
Infosys	1,656	1.0%	76,716	72,685	3.6x	3.4x	15.2x	14.2x	23.2x	21.8x
HCL	1,661	1.1%	51,518	48,876	3.3x	3.1x	16.0x	14.6x	26.0x	23.1x
Wipro	266	0.7%	31,916	27,904	2.7x	2.5x	13.6x	12.7x	20.9x	19.9x
Tech Mahindra	1,613	0.0%	18,063	17,505	2.7x	2.6x	17.6x	14.9x	30.5x	24.3x
Midcap IT and BPO										
LTIMindtree	6,034	(2.6%)	20,446	19,322	4.1x	3.7x	22.6x	20.1x	32.9x	29.1x
Persistent Systems	6,300	(0.9%)	11,358	11,195	6.8x	5.8x	36.8x	30.8x	54.6x	45.4x
Coforge	1,673	(9.3%)	6,407	6,684	3.6x	3.1x	20.3x	17.3x	37.3x	30.0x
Mphasis	2,850	(1.5%)	6,206	6,132	3.4x	3.1x	18.2x	16.4x	28.7x	25.2x
L&T Tech Services	4,520	0.1%	5,475	5,282	3.8x	3.4x	22.8x	19.2x	35.4x	29.5x
Software and Consumer Internet										
Zomato	282	(1.5%)	31,058	30,909	5.2x	2.8x	NM	76.3x	NM	NM
InfoEdge	1,367	1.9%	10,126	10,210	29.3x	25.7x	74.7x	62.4x	NM	69.4x
MakeMyTrip	7,605	(1.5%)	7,810	9,117	7.8x	6.5x	44.1x	32.7x	77.9x	52.8x
Intellect Design	991	(5.8%)	1,578	1,543	4.4x	3.8x	20.0x	16.1x	30.9x	24.8x
IndiaMart	2,217	(0.1%)	1,522	1,211	6.9x	6.0x	19.8x	18.0x	25.8x	23.0x
Nazara Technologies	237	4.0%	1,004	950	4.0x	3.5x	31.9x	24.1x	18.1x	49.7x
Happiest Minds	478	(1.2%)	831	817	3.1x	2.7x	17.3x	14.4x	30.5x	23.9x
JustDial	723	(1.0%)	702	77	0.5x	0.5x	1.9x	1.7x	11.2x	10.7x
Infibeam	16	(4.0%)	645	576	0.8x	0.7x	14.9x	11.9x	23.6x	20.1x
Route Mobile	698	(3.1%)	503	388	0.7x	0.7x	6.6x	6.2x	13.0x	12.1x
Business Process Management										
IKS	1,726	2.1%	3,384	3,445	9.5x	8.0x	28.9x	24.1x	42.7x	34.2x
Sagility	53	1.2%	2,815	2,888	3.6x	3.2x	14.8x	13.1x	27.1x	24.1x
FirstSource	342	(1.2%)	2,725	2,962	2.7x	2.4x	16.9x	14.3x	31.2x	25.0x

Industry Update

- Coforge, an Indian IT services provider, to acquire Encora, a US based digital engineering and AI services company, for a consideration of c.USD 2.4 bn
- HCLSoftware, an AI-augmented enterprise software division of HCLTech, to acquire Jaspersoft, a business intelligence and embedded analytics platform from Cloud Software Group, for a consideration of c.USD 240.0 mn
- Prosperr.io, an AI-powered tax and financial automation SaaS platform, has raised c.USD 4.0 mn as part of its seed funding round led by Jungle Ventures
- Flipkart, an e-commerce & tech-driven marketplace, to acquire a majority stake in Minivet AI, a generative AI solutions provider, for an undisclosed consideration

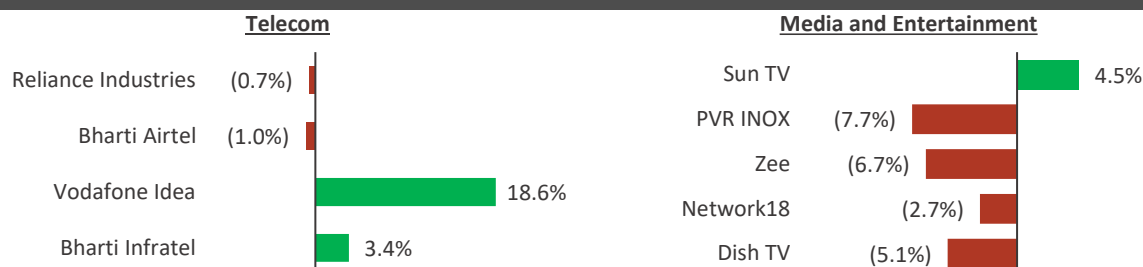
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 26, 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	1,559	(0.4%)	2,41,110	2,78,158	2.4x	2.2x	13.0x	11.5x	25.2x	22.7x
Bharti Airtel	2,106	0.4%	1,37,222	1,63,041	6.8x	6.0x	12.0x	10.4x	40.1x	28.2x
Vodafone Idea	12	(0.1%)	14,797	41,058	7.8x	6.8x	17.9x	14.8x	NM	NM
Bharti Infratel	420	1.4%	12,653	14,533	3.9x	3.6x	7.1x	6.7x	15.5x	14.2x
Media and Entertainment										
Sun TV	572	5.2%	2,575	1,896	3.9x	3.8x	7.8x	7.6x	13.9x	13.2x
PVR	1,001	(5.7%)	1,124	1,900	2.5x	2.2x	8.3x	7.2x	53.1x	26.3x
Zee Entertainment	91	0.7%	1,002	793	0.8x	0.8x	6.3x	4.9x	12.7x	9.6x
Network18	44	4.9%	774	1,136	NA	NA	NA	NA	NA	NA
Dish TV	4	(0.5%)	82	67	NA	NA	NA	NA	NA	NA

Industry Update

- As per industry report, India's telecom subscriber base touches c.1.2 bn with teledensity rising to c.86.8% by November

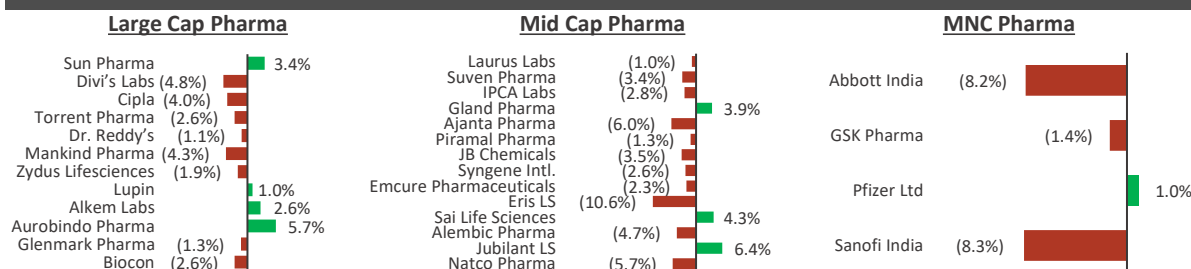
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 26, 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

- PlasmaGen Biosciences, an Indian biopharmaceutical company focused on human plasma-derived therapies, has raised c.USD 16.7 mn as part of its latest funding round led by ViNS Bioproducts, at a valuation of c.USD 167.1 mn
 - Funds will be used to fuel international expansion, product portfolio growth, and manufacturing enhancements

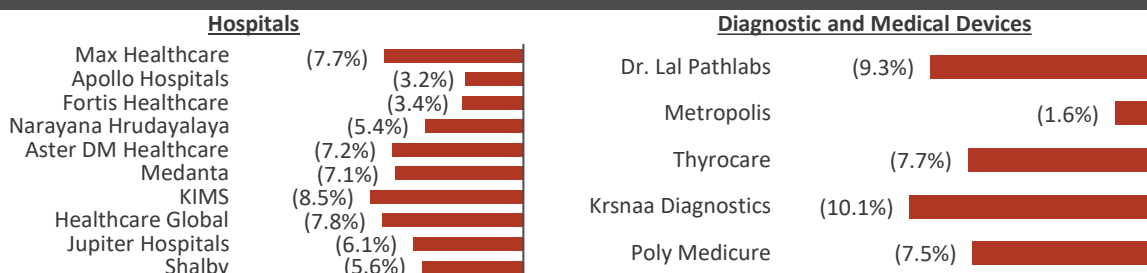
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on December 26, 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	1,074	(0.1%)	11,945	12,263	10.0x	8.1x	39.0x	31.0x	60.0x	48.1x
Apollo Hospitals	7,155	2.0%	11,757	12,363	4.3x	3.6x	29.2x	23.7x	54.9x	43.2x
Fortis Healthcare	902	1.3%	7,783	8,129	7.7x	6.5x	33.1x	26.9x	60.0x	46.0x
Narayana Hrudayalaya	1,860	(2.5%)	4,344	4,403	5.4x	4.3x	24.3x	19.7x	39.5x	32.7x
Aster DM Healthcare	617	3.1%	3,655	3,776	7.0x	5.7x	34.7x	27.2x	71.6x	54.9x
Medanta	1,174	0.4%	3,606	3,575	7.2x	6.3x	32.4x	26.1x	53.7x	43.3x
KIMS	627	(2.0%)	2,867	3,252	7.3x	5.8x	33.6x	24.4x	75.0x	47.3x
Healthcare Global	672	(4.7%)	1,083	1,270	4.3x	3.8x	23.1x	22.3x	NM	70.8x
Jupiter Hospitals	1,386	(1.1%)	1,039	1,021	5.7x	5.0x	25.4x	22.0x	42.1x	39.1x
Shalby	200	0.3%	247	296	NA	NA	NA	NA	NA	NA
Diagnostics										
Dr. Lal Pathlabs	1,405	0.9%	2,691	2,557	8.2x	7.3x	29.0x	25.6x	45.9x	39.7x
Metropolis	1,918	1.7%	1,136	1,151	6.1x	5.4x	25.1x	21.3x	49.5x	39.4x
Thyrocare	460	5.3%	837	818	8.7x	7.5x	27.1x	22.8x	43.5x	36.6x
Krsnaa Diagnostics	730	1.3%	271	288	3.0x	2.1x	11.0x	8.0x	25.0x	16.0x
Medical Devices										
Poly Medicure	1,758	(2.9%)	2,036	1,940	8.9x	7.3x	33.4x	26.9x	47.4x	39.5x

Industry Update

- Sensa Core Medical Instrumentation, a leading medical diagnostic equipment manufacturer, has raised c.USD 72.0 mn as part of its latest funding round led by Motilal Oswal Alternatives
 - Funds will be used to fuel the company's global ambitions and accelerate India's shift toward indigenous medical device manufacturing

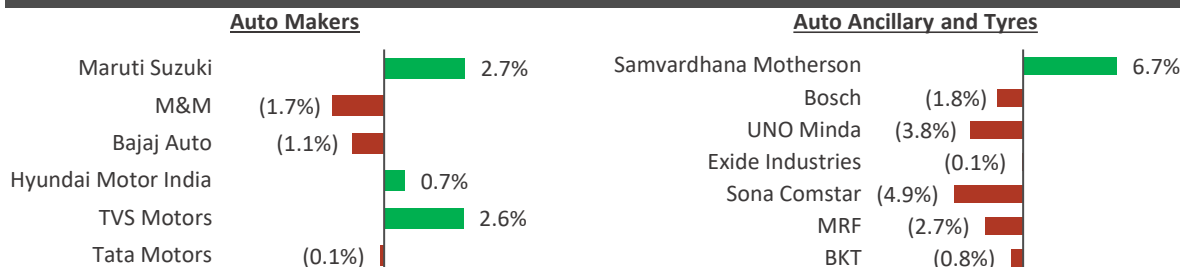
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 26, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Auto & Auto Components

India Auto & Auto Components Update

1 Month Share Price Performance



Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Auto Makers										
Maruti Suzuki	16,590	1.0%	59,610	59,015	2.9x	2.6x	26.1x	21.5x	32.7x	27.3x
M&M	3,621	0.5%	51,464	63,640	4.0x	3.5x	27.4x	24.1x	30.4x	26.7x
Bajaj Auto	9,066	0.7%	28,936	30,432	4.7x	4.2x	23.0x	20.3x	26.8x	23.6x
Hyundai Motor India	2,321	0.2%	21,551	20,873	2.5x	2.2x	18.8x	16.1x	30.6x	26.2x
TVS Motors	3,632	(0.9%)	19,723	22,839	4.5x	4.0x	35.3x	29.5x	48.9x	39.9x
Tata Motors	359	1.7%	15,100	18,460	0.4x	0.4x	5.9x	3.7x	20.1x	7.7x
Hero MotoCorp	5,635	(2.5%)	12,886	11,751	2.3x	2.1x	15.6x	13.9x	21.8x	19.5x
Auto Ancillary										
Samvardhana Motherson	119	(1.4%)	14,390	16,140	1.1x	1.0x	12.6x	10.8x	31.5x	23.9x
Bosch	35,832	(0.5%)	12,078	11,891	5.2x	4.7x	39.0x	34.5x	44.0x	39.0x
UNO Minda	1,270	0.2%	8,373	8,703	3.9x	3.3x	33.7x	28.1x	60.3x	48.8x
Exide Industries	365	0.5%	3,546	3,644	1.8x	1.7x	15.7x	13.6x	26.9x	22.9x
Sona Comstar	482	(3.1%)	3,424	3,399	6.7x	5.6x	26.8x	22.0x	44.5x	36.5x
Tyres										
MRF	1,50,212	(2.3%)	7,281	7,163	2.1x	1.9x	13.6x	11.8x	28.9x	23.6x
BKT	2,291	(3.1%)	5,061	5,319	4.3x	3.7x	18.5x	15.4x	29.9x	24.4x

Industry Update

- Naxatra Labs, a deeptech startup designing and manufacturing electric motors for EV and industrial applications, has raised c.USD 3.0 mn in a Pre-Series A round led by Rainmatter (Zerodha's venture arm), with participation from a group of angel investors
 - Funds will be used to accelerate new motor platform development, expand engineering and operations teams, scale manufacturing capacity and strengthen presence in international markets

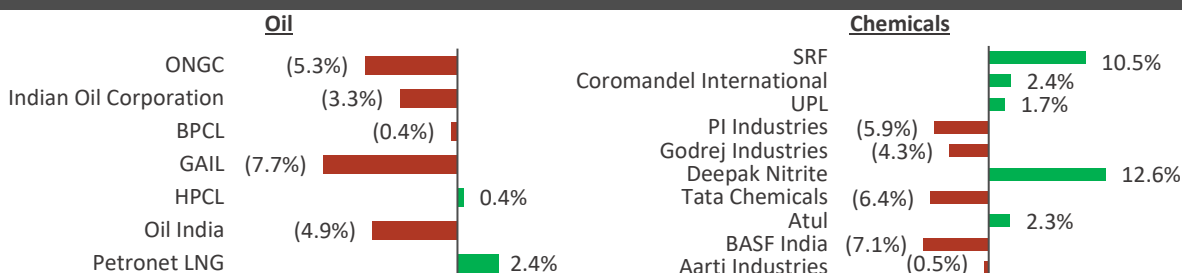
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 26, 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	235	0.8%	33,715	51,977	0.7x	0.7x	4.3x	4.1x	7.2x	6.6x
Indian Oil Corporation	160	(1.5%)	25,830	41,686	0.5x	0.5x	6.4x	6.4x	8.4x	8.8x
BPCL	366	0.1%	18,155	22,216	0.5x	0.4x	5.5x	6.1x	7.4x	8.6x
GAIL	171	0.7%	12,850	15,245	1.0x	0.9x	9.8x	8.4x	12.9x	11.1x
HPCL	468	(0.4%)	11,372	18,104	0.4x	0.4x	5.8x	6.2x	6.5x	7.2x
Oil India	403	(0.5%)	7,487	11,026	4.5x	4.1x	10.0x	8.3x	11.5x	9.1x
Petronet LNG	282	2.9%	4,827	3,767	0.7x	0.6x	6.1x	5.3x	11.3x	10.0x
Chemicals										
SRF	3,103	0.4%	10,511	10,965	5.8x	5.1x	26.4x	22.0x	47.5x	37.8x
Coromandel International	2,353	(2.2%)	7,934	7,672	2.3x	2.1x	20.2x	16.3x	30.4x	24.1x
UPL	774	3.0%	7,457	11,009	1.9x	1.8x	10.3x	9.0x	25.5x	17.4x
PI Industries	3,234	(0.4%)	5,608	5,188	5.8x	5.2x	21.6x	19.4x	31.3x	28.3x
Godrej Industries	1,007	1.4%	3,877	9,104	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,765	5.9%	2,751	2,861	3.1x	2.7x	26.5x	18.3x	43.0x	30.4x
Tata Chemicals	764	0.3%	2,224	3,062	1.8x	1.6x	11.6x	9.9x	30.1x	22.0x
Atul	6,066	1.0%	2,041	1,929	2.7x	2.4x	15.7x	13.4x	28.9x	23.8x
BASF India	3,898	(0.1%)	1,928	1,923	1.1x	1.0x	27.8x	18.1x	45.8x	26.6x
Aarti Industries	376	1.8%	1,559	1,993	2.2x	1.9x	15.6x	11.9x	38.6x	23.9x

Industry Update

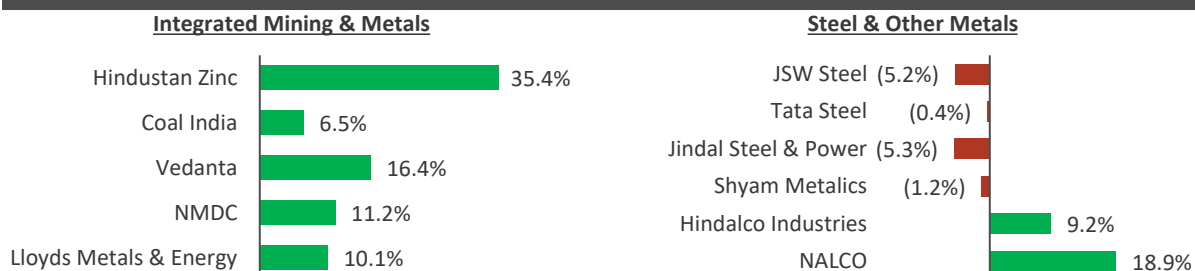
- Stonepeak, New York based investment firm, has acquired majority stake in Castrol India, an automotive and industrial lubricant manufacturing company, for a consideration of c.USD 6.0 bn

Source: Bloomberg as on December 26, 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












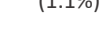

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Hindustan Zinc	637	8.1%	30,748	31,112	7.3x	6.7x	13.8x	12.3x	22.7x	19.9x
Coal India	402	4.2%	28,303	25,806	1.6x	1.5x	5.2x	4.9x	7.8x	7.3x
Vedanta	601	3.3%	26,863	37,726	2.0x	1.8x	6.6x	5.7x	12.5x	9.9x
NMDC	83	8.4%	8,302	7,516	2.4x	2.3x	6.9x	6.4x	9.6x	9.2x
Lloyds Metals & Energy	1,367	5.0%	8,255	9,120	4.9x	3.7x	14.1x	10.2x	17.0x	11.8x
Steel										
JSW Steel	1,094	1.4%	30,581	40,225	1.9x	1.7x	10.9x	9.0x	26.1x	17.9x
Tata Steel	169	0.3%	24,132	34,206	1.3x	1.2x	8.7x	7.3x	18.2x	12.7x
Jindal Steel & Power	987	(0.6%)	11,501	13,243	2.1x	1.7x	10.0x	7.4x	19.1x	12.5x
Shyam Metalics	818	0.1%	2,608	2,728	1.2x	1.0x	9.7x	7.4x	18.0x	12.7x
Other Metals										
Hindalco Industries	873	2.5%	22,416	28,405	1.0x	0.9x	7.4x	6.9x	12.0x	11.3x
NALCO	307	10.2%	6,442	5,545	3.0x	2.9x	7.5x	7.1x	12.5x	12.1x

Source: Bloomberg as on December 26, 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	(3.7%)		NTPC	(0.7%)		Adani Green	(1.6%)	
Tata Power	(3.1%)		Adani Power	(4.3%)		Inox Wind	(7.6%)	
Torrent	(1.2%)		JSW	(1.6%)		Acme Solar	(1.1%)	
CESC	(3.9%)		NHPC	1.2%		ReNew	(27.1%)	
Power Grid	(3.5%)							

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	2,232	(0.3%)	32,972	44,963	3.8x	2.8x	22.2x	16.2x	NM	50.4x
Tata Power	379	(0.3%)	13,853	21,395	2.7x	2.4x	12.7x	11.0x	27.4x	23.2x
Torrent Pwr.	1,300	1.6%	7,484	8,527	2.4x	2.2x	12.7x	10.8x	24.5x	22.2x
CESC	167	(1.4%)	2,524	4,219	1.9x	1.8x	9.0x	7.9x	14.0x	12.6x
Generation – Conventional										
NTPC	324	1.3%	35,911	64,979	2.9x	2.7x	10.1x	9.1x	13.8x	12.5x
Adani Power	142	0.3%	31,329	35,823	5.4x	4.9x	14.2x	12.7x	22.1x	20.3x
JSW Energy	479	0.3%	9,573	16,932	6.8x	5.9x	13.3x	10.8x	31.6x	25.7x
NHPC	78	2.3%	8,993	14,442	10.2x	7.8x	17.6x	12.6x	19.4x	15.0x
Generation – Green Energy										
Adani Green	1,018	(0.4%)	19,162	29,790	17.3x	13.5x	20.7x	16.0x	59.6x	43.0x
Inox Wind	126	(0.2%)	3,135	3,270	4.6x	3.0x	23.7x	15.7x	34.0x	22.7x
Acme Solar	231	(0.4%)	1,600	2,698	11.1x	6.4x	12.6x	7.2x	30.2x	21.1x
ReNew	494	3.3%	1,387	9,867	6.3x	5.6x	9.4x	8.6x	19.1x	18.6x
Transmission										
Power Grid	266	0.7%	28,221	42,660	7.9x	7.3x	9.3x	8.6x	15.6x	14.4x

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%	6.4%	6.4%	6.1%	5.9%	6.4%	6.9%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.2%	6.2%	6.2%	5.6%	5.9%	6.4%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	6.8%	6.6%	6.5%	5.8%	6.4%	6.2%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.3%	6.2%	6.1%	5.9%	6.4%	6.8%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	7.1%	6.9%	6.7%	5.7%	7.1%	9.4%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.4%	7.0%	7.4%	6.9%	7.2%	6.9%

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

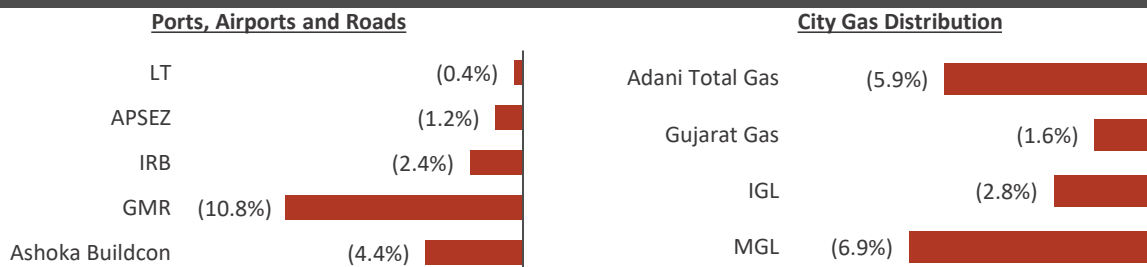
Source: Bloomberg as on December 26, 2025, Company information, News run, USD 1 = INR 87.5;

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	169	148 ²	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	62	304	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PowerGrid Infra	90	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	114	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	4,045	(0.7%)	63,593	73,799	2.2x	1.9x	20.8x	17.7x	30.7x	25.2x
APSEZ	1,487	(0.6%)	36,716	42,242	9.9x	8.6x	16.8x	14.6x	24.6x	20.9x
IRB Infra	42	2.8%	2,914	5,021	5.5x	5.2x	10.3x	9.2x	24.2x	20.6x
GMR Infra	111	(3.9%)	906	2,125	2.4x	2.3x	12.3x	10.2x	5.2x	10.6x
Ashoka Build.	171	(1.2%)	547	648	0.8x	0.7x	8.9x	7.7x	18.1x	12.6x
City Gas Dist.										
Adani Total Gas	570	0.2%	7,167	7,331	NA	NA	NA	NA	NA	NA
Gujarat Gas	394	(0.3%)	3,099	3,026	1.7x	1.5x	14.1x	12.5x	23.5x	20.6x
IGL	194	(0.1%)	3,098	2,605	1.4x	1.3x	10.9x	9.3x	17.4x	15.0x
MGL	1,137	(1.0%)	1,284	1,162	1.3x	1.1x	6.6x	6.1x	11.4x	10.6x

Industry Update

- Inox Clean Energy, a renewable energy platform, has acquired Vibrant Energy, a renewable energy independent power producer, from Macquarie, for a consideration of c. USD 600.0 mn

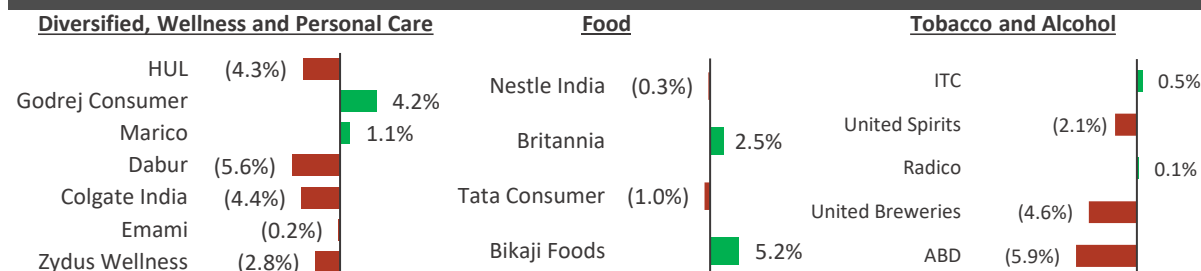
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on December 26, 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	2,286	0.2%	61,373	60,684	8.1x	7.5x	35.3x	31.8x	50.5x	45.6x
Godrej Consumer	1,203	1.4%	14,068	14,232	8.0x	7.3x	39.0x	33.5x	56.3x	46.9x
Marico	743	0.3%	11,023	10,913	7.1x	6.7x	40.8x	34.3x	54.5x	45.8x
Dabur	488	(1.2%)	9,901	9,597	6.3x	5.8x	33.5x	30.2x	45.1x	40.5x
Colgate India	2,089	(1.0%)	6,492	6,345	9.1x	8.5x	28.7x	26.3x	41.1x	37.5x
Emami	514	(1.0%)	2,579	2,495	5.6x	5.1x	21.2x	19.1x	26.9x	24.7x
Zydus Wellness	424	(0.6%)	1,543	1,874	NA	NA	28.5x	20.0x	44.5x	33.0x
Food										
Nestle India	1,272	2.3%	28,022	28,035	11.1x	10.0x	48.1x	41.9x	76.1x	65.0x
Britannia	6,030	(1.2%)	16,600	16,748	7.5x	6.8x	40.7x	36.0x	57.8x	50.4x
Tata Consumer	1,174	(0.8%)	13,272	13,463	5.9x	5.4x	42.0x	35.3x	70.4x	56.3x
Bikaji Foods	749	(0.1%)	2,145	2,154	6.2x	5.3x	41.7x	35.0x	63.2x	51.5x
Tobacco and Alcohol										
ITC	404	0.8%	57,890	55,870	6.5x	6.0x	18.8x	16.7x	24.3x	21.8x
United Spirits	1,428	1.5%	11,870	11,609	8.0x	7.2x	42.3x	37.8x	59.2x	52.0x
Radico	3,300	3.3%	5,050	5,115	7.3x	6.5x	47.4x	38.8x	78.5x	60.0x
United Breweries	1,623	1.3%	4,905	4,960	4.5x	4.0x	48.7x	35.3x	NM	58.7x
ABD	613	(1.7%)	1,961	2,066	4.5x	4.0x	34.1x	27.7x	65.3x	49.4x

Industry Update












- Swara Baby, a diaper manufacturing company, has acquired 100.0% stake in KA Hygiene, a hygiene products manufacturing company, for a consideration of c.USD 7.0 mn, at a valuation of c.USD 7.0 mn
- MilkStation, a D2C dairy startup, has raised c.USD 2.5 mn in its latest funding from V-Dairy, a UK based family dairy company
 - Fund will be used to procure new machinery and expand its manufacturing facility

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
Source: Bloomberg as on December 26, 2025, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Consumer and Retail

India Retail Update

1 Month Share Price Performance

Restaurant			Retailer			New Age Companies		
Jubilant Foodworks	(7.4%)		Avenue Supermarts	(5.8%)		Zomato	(8.2%)	
Devyani International			4.2%	Trent	(0.2%)	Swiggy	(0.1%)	
Westlife Development	(4.0%)			Vishal Megamart		Nykaa	(1.9%)	
Sapphire Foods	(1.1%)			Aditya Birla F&R	(0.2%)	FirstCry	(9.4%)	
Burger King	(2.4%)			Vmart Retail	(7.1%)	Mamaearth	(8.4%)	
				Shoppers Stop	(5.9%)			

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	560	(0.7%)	4,222	4,734	4.4x	3.9x	22.5x	19.0x	NM	71.3x
Devyani International	145	10.9%	2,043	2,453	3.8x	3.3x	24.2x	19.4x	NM	NM
Westlife Development	544	4.7%	969	1,154	3.8x	3.3x	30.1x	23.0x	NM	NM
Sapphire Foods	252	9.0%	926	1,068	3.0x	2.6x	19.3x	15.3x	NM	NM
Burger King	61	(7.7%)	409	573	2.1x	1.9x	15.4x	11.7x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,786	(0.9%)	28,158	28,317	3.6x	3.0x	48.1x	39.7x	79.8x	65.6x
Lifestyle Retailer										
Trent	4,284	5.5%	17,404	17,585	7.6x	6.2x	44.1x	35.6x	NM	68.0x
Vishal Megamart	136	(1.5%)	7,271	7,331	5.0x	4.2x	34.0x	28.3x	76.8x	60.7x
Aditya Birla F&R	77	0.2%	1,072	1,520	1.6x	1.4x	18.8x	13.9x	NM	NM
Vmart Retail	737	(0.1%)	669	757	1.7x	1.5x	13.6x	11.2x	55.1x	37.5x
Shoppers Stop	399	(11.5%)	503	881	1.6x	1.4x	9.6x	8.5x	NM	64.1x
New Age companies										
Zomato	282	(1.5%)	31,058	30,909	5.2x	2.8x	NM	76.3x	NM	NM
Swiggy	392	(4.8%)	12,360	12,001	4.7x	3.6x	NM	NM	NM	NM
Nykaa	259	4.2%	8,485	8,627	7.5x	6.0x	NM	71.3x	NM	NM
FirstCry	286	(3.8%)	1,703	1,832	1.8x	1.6x	52.0x	26.3x	NM	NM
Mamaearth	269	(0.6%)	999	958	3.6x	3.2x	45.2x	35.5x	56.6x	45.1x

Industry Update

- SuperYou, a D2C protein brand, has raised c.USD 7.0 mn in Series B funding round led by V3 Ventures
 - Funds will be used for R&D, to strengthen its distribution channel and increase its employee headcount
- Alimento Agro Foods, a packaged food startup, has raised c.USD 5.7 mn as a part of its Series A funding round led by IvyCap Ventures
 - Funds will be used to expand its manufacturing capacity, strengthen its distribution network across India.

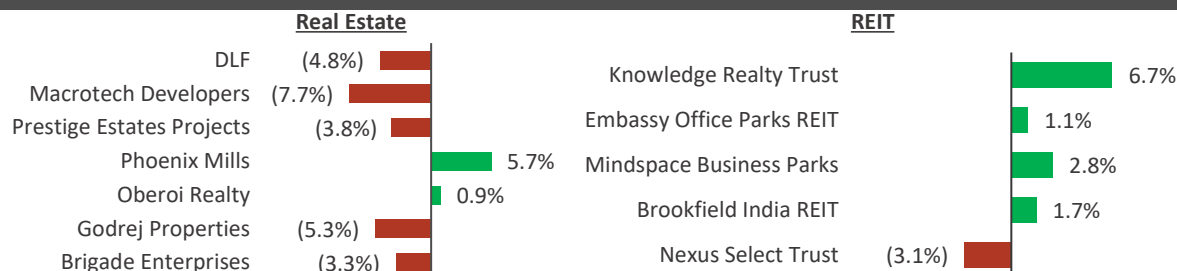
Notes: ¹ Financial year ending March

Source: Bloomberg as on December 26, 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	695	0.7%	19,672	19,048	17.8x	15.4x	58.1x	45.4x	39.4x	32.1x
Macrotech Developers	1,074	(1.5%)	12,254	12,978	6.7x	5.7x	22.8x	18.9x	31.2x	25.4x
Prestige Estates Projects	1,610	(0.8%)	7,925	9,181	6.6x	5.4x	20.0x	16.3x	46.1x	34.3x
Phoenix Mills	1,849	0.9%	7,558	8,292	16.4x	14.7x	28.0x	24.5x	49.0x	41.6x
Oberoi Realty	1,679	0.3%	6,978	6,969	8.9x	7.3x	15.4x	12.8x	21.4x	17.6x
Godrej Properties	2,002	(2.1%)	6,892	7,656	9.7x	6.9x	NM	50.2x	33.7x	25.4x
Brigade Enterprises	881	1.7%	2,461	2,878	4.3x	3.5x	15.3x	12.2x	27.6x	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	125	2.7%	6,329	7,609	14.5x	13.0x	17.1x	15.3x	28.4x	23.7x	100	24.9%	5.1%	5.8%
Embassy Office Parks REIT	430	0.1%	4,654	6,957	13.1x	11.7x	17.0x	15.8x	43.2x	33.9x	300	43.2%	6.0%	6.6%
Mindspace Business Parks	471	(0.6%)	3,278	4,531	13.0x	11.4x	16.9x	14.7x	38.9x	31.7x	275	71.2%	5.1%	5.7%
Brookfield India REIT	335	(0.0%)	2,867	3,952	12.8x	10.8x	16.8x	14.5x	39.0x	33.7x	275	21.7%	6.4%	7.0%
Nexus Select Trust	159	(1.7%)	2,744	3,281	11.0x	10.2x	15.9x	14.7x	35.3x	31.2x	100	58.5%	5.8%	6.4%

Industry Update

- Embassy Office Parks REIT, a listed commercial office REIT, has sold a commercial office asset to Rental Yield Plus (EAAA Alternatives), a PE-backed real estate investment platform, for a consideration of c.USD 64.0 mn
- Puravankara Limited, a listed residential real estate developer, has acquired a 53.5-acre land parcel from Infosys Limited, a global IT services company, for a consideration of c.USD 30.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on December 26, 2025, Company information, News run; USD 1 = INR 87.5