

End of the Week Update

January 02, 2026

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Our Views

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 Tariffs on steel and aluminum imports were raised, earlier exemptions were withdrawn, in addition, a new reciprocal tariff regime was introduced, including a 26 percent ad valorem tariff on Indian imports.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.

Our Views

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

UPI hits all-time high in Dec 2025, records INR 27.97 tn across 21.63 bn transactions

India's digital payments platform Unified Payments Interface (UPI) ended December 2025 at an all-time high, processing 21.63 billion transactions worth INR 27.97 trillion, the strongest monthly performance on record. The average transaction size stood at INR 1,293, reflecting UPI's dominance across both small-ticket daily payments and higher-value transfers. Volumes were supported by festive spending, deeper merchant acceptance, and rising use across retail, e-commerce, mobility, and bill payments. UPI's instant settlement and interoperability continue to drive preference over cash and cards, especially among small businesses and consumers. Operated by the National Payments Corporation (NPCI), UPI has become the backbone of India's digital payments ecosystem, expanding formalization and financial inclusion. The December surge caps a strong year for digital payments and points to sustained momentum heading into 2026.

GoI targets 100 GW nuclear power by 2047, opens doors to private capital via SHANTI Bill

The Government of India has set an ambitious target of scaling nuclear power capacity to 100 GW by 2047, signaling a major shift in India's long-term energy strategy. The proposed SHANTI Bill aims to open the sector to greater private participation, helping mobilize large-scale capital, accelerate project execution, and support India's clean energy transition. To balance strategic control with foreign participation, the policy framework retains a FDI cap of 49%, to be permitted under the government approval route. This structure is designed to attract global technology partners and long-term investors while maintaining sovereign oversight of critical infrastructure. The push aligns with India's decarbonization goals, energy security priorities, and rising baseload power demand driven by industrial growth and electrification. These reforms will unlock significant private capital, strengthen domestic capabilities, and position nuclear energy as a key pillar of India's power mix by mid-century.

Venus Williams to make history as the oldest woman to play at Australian Open

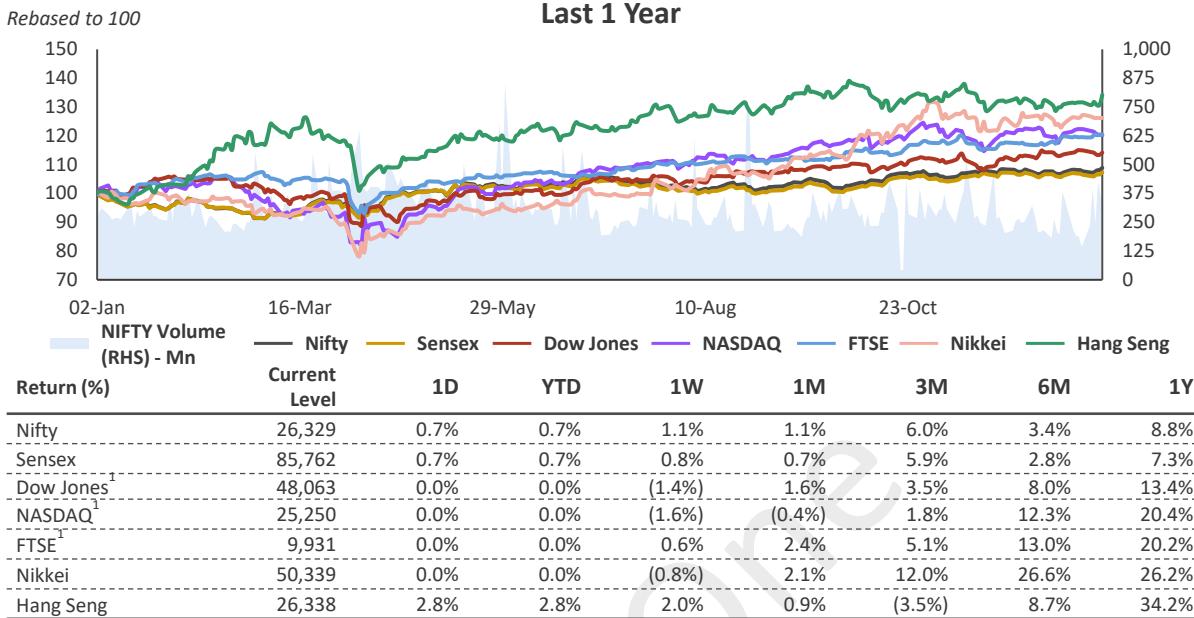
Venus Williams is set to make history as the oldest woman to play at the Australian Open, underlining her rare longevity at the top level of the sport. At 45, she joins a small group of players who extended their careers well beyond conventional timelines. Martina Navratilova competed at Grand Slams into her late 40s, while Kimiko Date returned to elite tennis in her 40s and remained competitive against younger rivals. Venus's career achievements remain among the best in women's tennis, with seven Grand Slam singles titles, 14 Grand Slam doubles titles, and four Olympic gold medals.

She also played a central role in changing the women's game with her power-based style and in pushing for equal prize money. Her Australian Open return is a milestone that reflects durability, competitiveness, and lasting impact.

Market Update

Key Market Trends

Global and Indian Indices Performance

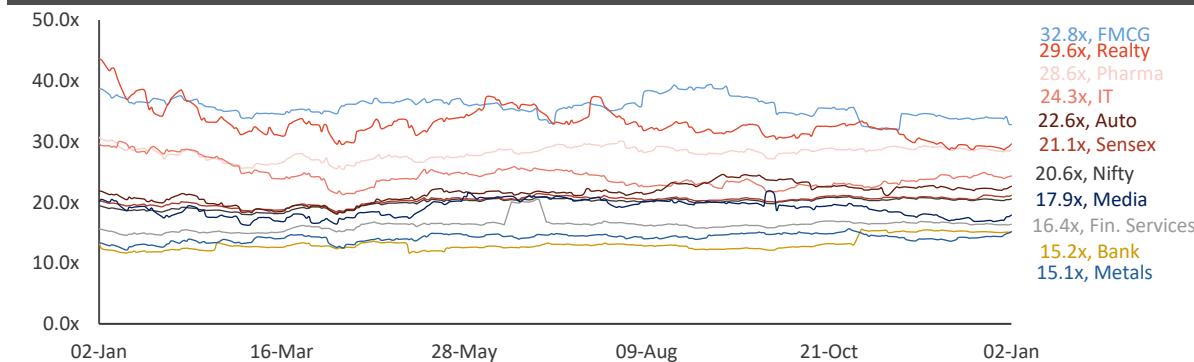


The Indian indices, Nifty increased by 1.1% and Sensex increased by 0.8% in last week

Indian Sectoral Performance

Return (%)	Current Level	1D	YTD	1W	1M	3M	6M	1Y
Nifty Bank	60,151	0.7%	0.7%	1.9%	1.5%	8.7%	5.5%	16.6%
Nifty Financial Services	27,899	0.8%	0.8%	1.7%	1.2%	5.7%	3.9%	16.2%
Nifty FMCG	53,079	(1.2%)	(1.2%)	(3.7%)	(4.2%)	(3.7%)	(2.5%)	(8.0%)
Nifty Pharma	22,791	0.7%	0.7%	0.5%	(0.5%)	4.9%	3.1%	(3.2%)
Nifty IT	38,320	0.4%	0.4%	(0.7%)	2.1%	13.0%	(1.4%)	(13.6%)
Nifty Auto	28,804	1.1%	1.1%	3.8%	2.9%	7.6%	20.5%	19.9%
Nifty Media	1,463	1.0%	1.0%	3.7%	0.3%	(8.8%)	(15.2%)	(20.1%)
Nifty Metal	11,422	1.5%	1.5%	5.7%	10.7%	13.2%	17.8%	30.9%
Nifty PSU Bank	8,700	1.5%	1.5%	5.0%	2.2%	16.0%	20.9%	31.8%
NIFTY Private Bank	28,903	0.4%	0.4%	1.8%	1.2%	7.1%	2.8%	14.5%
Nifty Realty	899	1.5%	1.5%	1.8%	0.8%	2.5%	(7.3%)	(14.5%)

NTM PE Ratio – Last 1 Year



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

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

Source: Bloomberg as on January 02, 2026, ¹ Bloomberg as on January 01, 2026

Market Update

Key Market Trends

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

Particulars	1D	YTD	1W	1M	3M	6M	1Y
FII/FPIs were net sellers and DIIs were net buyers this week							
FII/FPI (Cash)	(363.3)	(363.3)	(1,535.7)	(4,200.4)	(5,286.2)	(19,038.9)	(32,180.7)
Total	169.6	169.6	2,100.9	9,060.6	22,527.7	47,120.6	87,746.4
Total	(193.7)	(193.7)	565.2	4,860.2	17,241.5	28,081.8	55,565.7

Trading Activity by FIIs in Debt Segment (USD mn)

Particulars	1D	YTD	1W	1M	3M	6M	1Y
FII/FPI	(14.1)	(19.5)	(14.8)	94.6	1,549.1	2,227.7	2,452.4

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

Last 5 days available	Weekly Total	30-Dec-25	29-Dec-25	26-Dec-25	24-Dec-25	23-Dec-25
Mutual Funds	(844.8)	(433.1)	(387.9)	(33.1)	(33.1)	42.4

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

Instrument Type	Total Investment (January 01, 2026)	Total Investment (December 01, 2025)	1M change	Utilization (January 01, 2026)	Utilization (December 01, 2025)
Central Government Securities (General)	6,135	6,077	0.1%	19.1%	18.9%
Central Government Securities (Long Term)	431	435	(0.1%)	2.5%	2.6%
State Development Loans (General)	102	110	(0.0%)	0.7%	0.7%
State Development Loans (Long Term)	-	-	0.0%	0.0%	0.0%

Liquidity Position (USD mn)

Particulars	1D	YTD	1W	1M	3M	6M	1Y
Net Liquidity Injected from Day's Operations ¹	(3,852)	(3,852)	(12,533)	(24,728)	(19,918)	(29,712)	(13,432)
Net Liquidity from Outstanding Operations ²	(1,199)	(1,199)	(21,947)	30,142	(1,170)	9,087	(25,689)
MIBOR ³ (%)	5.44%	5.44%	5.54%	5.39%	5.40%	5.30%	6.56%

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 January 02, 2026, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	YTD	1W	1M	3M	6M	1Y
1YR AAA Rated Corp. Bond	6.83%	6.83%	6.83%	6.86%	6.58%	6.73%	6.61%	7.71%
1YR G-Sec	5.54%	5.54%	5.54%	5.54%	5.60%	5.54%	5.64%	6.67%
3YR AAA Rated Corp. Bond	6.89%	6.90%	6.90%	6.98%	6.76%	6.76%	6.71%	7.60%
3YR G-Sec	6.07%	6.06%	6.06%	6.05%	5.97%	6.02%	5.84%	6.73%
5YR AAA Rated Corp. Bond	7.12%	7.12%	7.12%	7.08%	6.95%	6.96%	6.87%	7.49%
5YR G-Sec	6.33%	6.31%	6.31%	6.33%	6.21%	6.12%	6.03%	6.73%
10YR AAA Rated Corp. Bond	7.32%	7.28%	7.28%	7.28%	7.18%	7.21%	7.14%	7.30%
10YR G-Sec	6.61%	6.58%	6.58%	6.56%	6.49%	6.52%	6.29%	6.79%

Currency Market Snapshot

% Change in FX	Current FX Rate	1D	YTD	1W	1M	3M	6M	1Y
USD-INR	90.20	(0.3%)	(0.3%)	(0.4%)	(0.4%)	(1.7%)	(5.0%)	(4.9%)
EUR-INR	105.72	(0.1%)	(0.1%)	0.0%	(1.3%)	(1.5%)	(4.6%)	(16.0%)
GBP-INR	121.36	(0.1%)	(0.1%)	(0.2%)	(2.2%)	(1.3%)	(3.3%)	(11.8%)
JPY-INR	0.57	0.0%	0.0%	(0.1%)	0.2%	5.0%	3.8%	(5.0%)
SGD-INR	70.14	(0.2%)	(0.2%)	(0.3%)	(1.2%)	(1.9%)	(4.1%)	(10.2%)
CNY-INR	12.91	(0.2%)	(0.2%)	(0.6%)	(1.5%)	(3.5%)	(7.3%)	(9.0%)

Commodity Market Snapshot

% Change	Current	1D	YTD	1W	1M	3M	6M	1Y
Oil ►								
WTI Crude (USD/barrel)	57.32	(0.2%)	(0.2%)	1.0%	(1.8%)	(4.3%)	(8.6%)	(16.1%)
ICE Brent Crude (USD/barrel)	60.75	(0.2%)	(0.2%)	0.8%	(2.1%)	(4.4%)	(7.9%)	(15.4%)
Gold ►								
Spot Gold (USD/ounce)	4,332.29	0.3%	0.3%	(4.4%)	3.0%	12.3%	29.0%	63.0%

India InvITs and REIT Performance

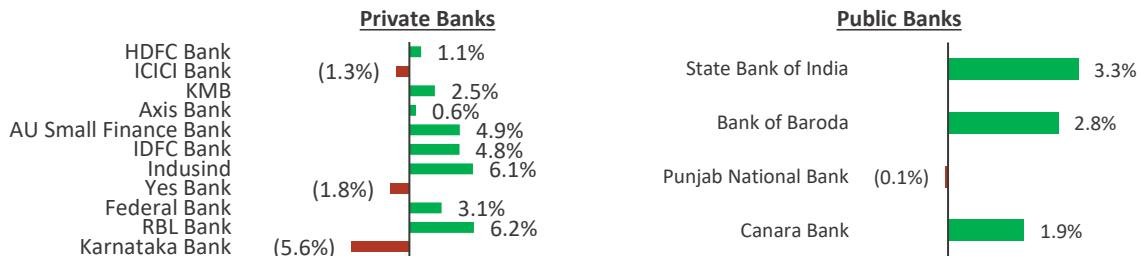
% Change	Current Price	1D	YTD	1W	1M	3M	6M	1Y
InvITs ►								
Indigrid	168.80	0.3%	0.3%	(0.1%)	0.2%	0.4%	9.0%	17.6%
IRB Invlt	62.53	0.3%	0.3%	1.3%	3.0%	(0.3%)	1.8%	3.0%
Powergrid InvIT	89.63	0.8%	0.8%	(0.3%)	(5.6%)	(5.6%)	(0.9%)	4.0%
REIT ►								
Embassy Office Parks	438.51	0.6%	0.6%	2.0%	0.1%	3.4%	12.2%	18.4%
Mindspace Business Parks	474.41	0.1%	0.1%	0.7%	0.9%	4.2%	18.6%	30.1%
Brookfield India	334.49	0.3%	0.3%	(0.1%)	0.7%	(3.7%)	7.4%	20.8%
Nexus	159.70	1.2%	1.2%	1.1%	(2.4%)	(3.7%)	15.4%	14.2%

Source: Bloomberg as on January 02, 2026

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	1,001	0.9%	1,76,035	2.8x	2.5x	20.8x	18.1x	13.6%	13.8%
ICICI Bank	1,355	0.3%	1,10,717	2.9x	2.6x	19.0x	16.8x	15.5%	15.3%
Kotak Mahindra Bank	2,195	1.5%	49,900	3.4x	3.0x	30.7x	25.1x	11.0%	11.9%
Axis Bank	1,268	3.2%	44,978	2.0x	1.7x	15.9x	12.7x	12.4%	13.4%
AU Small Finance Bank	999	2.5%	8,528	3.9x	3.3x	28.9x	21.5x	13.4%	15.3%
IDFC Bank	86	0.9%	8,440	1.6x	1.4x	32.2x	16.6x	5.1%	9.0%
Indusind Bank	902	6.1%	8,035	1.1x	1.0x	49.4x	16.5x	2.1%	6.2%
Yes Bank	22	3.6%	7,993	1.4x	1.3x	22.5x	16.7x	6.2%	7.7%
Federal Bank	267	1.9%	7,500	1.8x	1.6x	16.5x	13.0x	10.8%	11.8%
RBL Bank	321	5.8%	2,262	1.2x	1.1x	17.8x	9.9x	6.2%	8.3%
Karnataka Bank	200	(1.1%)	865	NA	NA	NA	NA	NA	NA
Public Banks									
State Bank of India	999	3.4%	1,05,424	1.8x	1.6x	12.4x	11.1x	14.9%	14.5%
Bank of Baroda	305	5.8%	18,029	1.1x	1.0x	8.3x	7.6x	13.0%	12.8%
Punjab National Bank	125	4.2%	16,471	1.1x	1.0x	9.1x	7.8x	11.6%	12.1%
Canara Bank	155	3.3%	16,063	1.3x	1.1x	7.4x	7.1x	17.3%	15.6%

Industry Update

- RBI has injected c.USD 5,714.3 mn of durable liquidity into the banking system via an Open Market Operation through purchase of Gof securities
- Funds will be used to address the prevailing systemic liquidity deficit and smooth short-term money market conditions

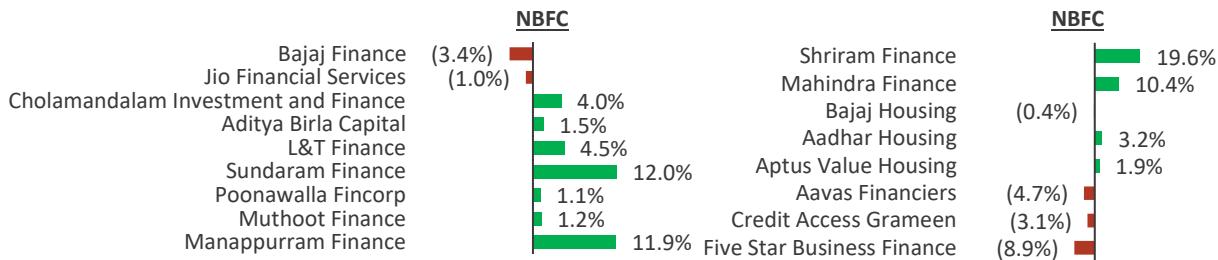
Notes: ¹ Financial year ending March;

Source: Bloomberg as on January 02, 2026, 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	991	(0.9%)	70,449	5.5x	4.6x	30.1x	23.9x	18.2%	19.0%
Jio Financial Services	302	1.6%	21,909	NA	NA	NA	NA	NA	NA
Cholamandalam Investment and Finance	1,781	4.9%	17,174	5.3x	4.3x	29.1x	22.5x	18.2%	19.2%
Aditya Birla Capital	361	3.8%	10,804	3.1x	2.7x	25.2x	19.7x	12.2%	13.6%
L&T Finance	320	6.2%	9,147	2.9x	2.6x	26.4x	20.8x	10.9%	12.5%
Sundaram Finance	5,295	2.7%	6,723	5.2x	4.5x	33.0x	28.5x	15.7%	16.0%
Poonawalla Fincorp	481	1.6%	4,462	3.7x	3.4x	62.7x	28.1x	5.6%	11.3%
Gold Loan Focused									
Muthoot Finance	3,826	0.8%	17,556	4.4x	3.6x	17.5x	15.3x	24.9%	23.2%
Manappurram Finance	311	(0.8%)	3,009	1.9x	1.7x	19.6x	12.2x	9.4%	13.0%
Vehicle Finance Focused									
Shriram Finance	1,009	5.1%	21,690	2.8x	2.3x	19.7x	14.9x	13.6%	13.2%
Mahindra Finance	403	2.3%	6,398	2.3x	2.1x	20.6x	16.8x	11.5%	12.7%
Housing Finance									
Bajaj Housing	97	1.5%	9,199	3.6x	3.2x	32.0x	26.7x	11.1%	11.7%
Aadhar Housing	501	3.3%	2,481	2.9x	2.5x	19.9x	16.4x	14.8%	15.2%
Aptus Value Housing	283	0.9%	1,621	2.8x	2.4x	15.4x	12.9x	18.4%	18.8%
Aavas Financiers	1,444	(2.4%)	1,307	2.3x	2.0x	17.2x	14.5x	13.4%	13.8%
Others / Specialty Finance									
Credit Access Grameen	1,288	2.2%	2,356	2.7x	2.3x	26.5x	14.1x	10.4%	16.3%
Five Star Business Finance	532	(3.8%)	1,792	2.1x	1.8x	13.6x	11.4x	15.6%	15.8%

Notes: ¹ Financial year ending March;

Source: Bloomberg as on January 02, 2026, 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%	4.5%	4.8%	5.0%
ICICI Bank	14-Dec-17	14-Dec-27	500.0	3.80%	4.3%	4.3%	4.3%	4.4%	4.8%	4.9%
SBI	13-Jan-21	13-Jul-26	600.0	1.80%	4.2%	4.2%	4.3%	4.3%	4.7%	5.0%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.2%	4.2%	4.3%	4.7%	5.0%
SBI	05-May-23	05-May-28	750.0	4.88%	4.3%	4.3%	4.3%	4.4%	4.7%	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%	5.6%	5.5%	5.6%	5.5%	6.0%	5.9%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.6%	5.5%	5.6%	5.5%	6.0%	5.9%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.6%	5.5%	5.6%	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%	4.5%	5.0%	5.4%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.9%	5.5%	6.5%	8.7%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.8%	5.8%	5.9%	5.5%	6.5%	8.7%

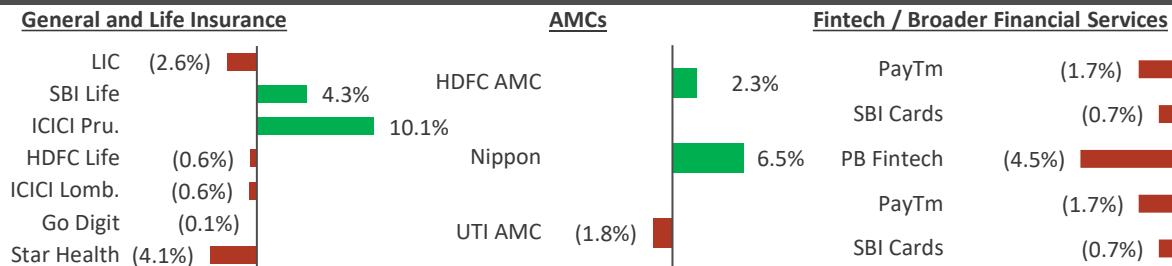
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn

Source: Bloomberg as on January 02, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

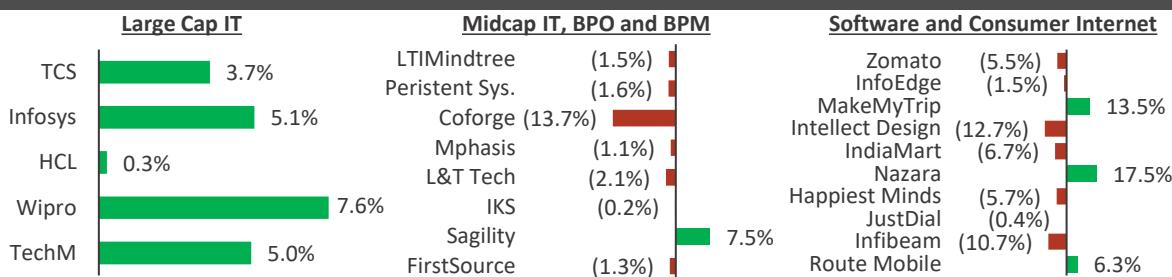
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	861	1.4%	62,256	3.2x	2.5x	0.6x	0.5x	17.5%	18.0%	30.3%	26.2%
SBI Life	2,067	2.4%	23,689	10.8x	9.4x	3.0x	2.6x	27.7%	27.9%	14.7%	15.0%
HDFC Life	755	0.8%	18,611	9.1x	8.2x	2.9x	2.5x	24.0%	24.8%	11.6%	12.3%
ICICI Pru.	679	4.5%	11,234	7.5x	6.7x	2.0x	1.8x	25.2%	25.5%	11.4%	11.7%
General Insurance											
ICICI Lomb.	1,974	1.2%	11,234	5.9x	5.1x	33.7x	29.9x	3.8%	3.8%	17.6%	17.2%
Go Digit	346	0.2%	3,660	6.9x	6.0x	55.1x	44.8x	3.4%	3.6%	12.6%	13.5%
Star Health	460	3.7%	3,092	3.5x	3.1x	37.3x	27.0x	3.6%	4.4%	9.6%	11.8%
Asset Management Companies											
HDFC AMC	2,657	0.4%	13,008	14.7%	12.7%	38.9x	34.4x	30.8%	31.5%	33.2%	34.3%
Nippon	893	2.9%	6,500	10.5%	9.3%	38.9x	32.7x	29.5%	32.3%	33.2%	37.2%
UTI AMC	1,129	0.3%	1,658	4.3%	3.9%	18.7x	15.4x	13.0%	14.6%	14.7%	16.7%
Fintech / Broader Financial Services											
PayTm	1,341	2.0%	9,799	15.1x	12.1x	NM	62.1x	4.3%	8.0%		
SBI Cards	876	1.3%	9,530	7.4x	6.4x	36.5x	25.8x	14.7%	17.4%		
PB Fintech	1,783	(6.6%)	9,427	19.4x	14.9x	NM	75.0x	9.1%	13.2%		
360One	1,201	1.9%	5,561	41.1x	35.1x	37.1x	30.8x	13.5%	13.5%		
Nuvama	1,467	(1.8%)	3,049	41.0x	35.2x	25.6x	21.5x	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 January 02, 2026, 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	3,250	(0.9%)	1,34,390	1,29,670	4.3x	4.0x	15.9x	14.9x	22.8x	21.5x
Infosys	1,641	(0.9%)	77,901	71,995	3.6x	3.4x	15.1x	14.0x	23.5x	22.1x
HCL	1,640	(1.3%)	50,859	48,217	3.3x	3.1x	15.8x	14.4x	25.6x	22.8x
Wipro	269	1.1%	32,257	28,245	2.7x	2.5x	13.7x	12.9x	21.1x	20.1x
Tech Mahindra	1,613	(0.0%)	18,055	17,498	2.7x	2.6x	17.6x	14.9x	30.5x	24.3x
Midcap IT and BPO										
LTIMindtree	6,066	0.5%	20,553	19,429	4.1x	3.7x	22.7x	20.1x	33.1x	29.2x
Persistent Systems	6,288	(0.2%)	11,336	11,172	6.8x	5.8x	36.7x	30.7x	54.4x	45.2x
Coforge	1,651	(1.3%)	6,323	6,601	3.6x	3.0x	20.0x	17.0x	36.9x	29.3x
Mphasis	2,808	(1.5%)	6,115	6,041	3.4x	3.0x	17.9x	16.1x	28.3x	24.8x
L&T Tech Services	4,407	(2.5%)	5,338	5,145	3.7x	3.4x	22.2x	18.7x	34.5x	28.8x
Software and Consumer Internet										
Zomato	284	0.9%	31,339	31,190	5.2x	2.8x	NM	76.8x	NM	NM
InfoEdge	1,367	0.0%	10,128	10,212	29.3x	25.7x	74.7x	62.5x	NM	69.4x
MakeMyTrip	7,381	(1.3%)	7,579	8,873	7.6x	6.3x	42.9x	31.8x	75.5x	51.2x
Intellect Design	959	(3.2%)	1,527	1,492	4.2x	3.7x	19.3x	15.6x	29.9x	24.0x
IndiaMart	2,177	(1.8%)	1,495	1,184	6.7x	5.9x	19.4x	17.6x	25.4x	22.6x
Nazara Technologies	285	20.2%	1,208	1,153	4.8x	4.2x	38.7x	29.2x	21.8x	59.7x
Happiest Minds	466	(2.4%)	811	796	3.0x	2.6x	16.9x	14.0x	29.7x	23.3x
JustDial	734	1.6%	714	88	0.6x	0.6x	2.2x	2.0x	11.4x	10.8x
Infibeam	17	3.2%	662	593	0.8x	0.8x	15.3x	12.2x	24.2x	20.6x
Route Mobile	710	1.8%	512	397	0.8x	0.7x	6.7x	6.3x	13.3x	12.3x
Business Process Management										
IKS	1,683	(2.5%)	3,300	3,362	9.2x	7.8x	28.2x	23.5x	41.6x	33.4x
Sagility	53	0.7%	2,834	2,906	3.7x	3.2x	14.9x	13.2x	27.2x	24.3x
FirstSource	341	(0.5%)	2,712	2,949	2.7x	2.4x	16.8x	14.2x	31.1x	24.9x

Industry Update

- Truva, a proptech startup focused on transparent home-buying and selling services, has raised c.USD 6.3 mn in a Series A funding round led by existing investors Stellaris Venture Partners and Orios Venture Partners at a post-money valuation of c.USD 31.6 mn

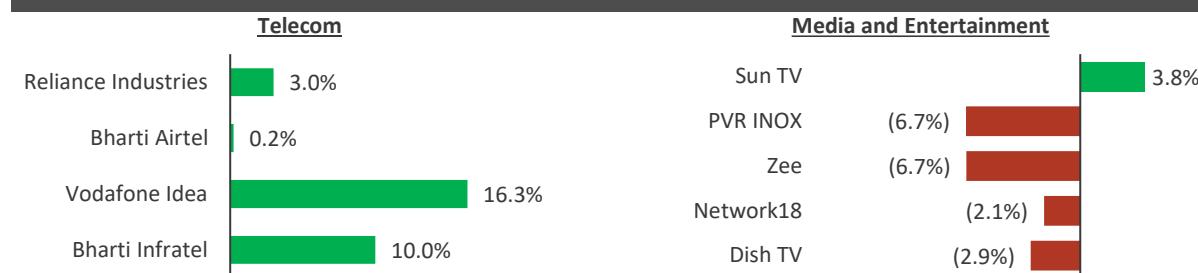
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 02, 2026, 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	1,592	2.1%	2,46,283	2,83,332	2.5x	2.3x	13.2x	11.7x	25.7x	23.2x
Bharti Airtel	2,107	0.0%	1,37,287	1,63,106	6.8x	6.0x	12.0x	10.4x	40.1x	28.2x
Vodafone Idea	12	(1.3%)	14,598	40,860	7.7x	6.8x	17.9x	14.7x	NM	NM
Bharti Infratel	442	5.3%	13,323	15,204	4.0x	3.8x	7.5x	7.0x	16.3x	15.0x
Media and Entertainment										
Sun TV	583	2.0%	2,626	1,947	4.0x	3.9x	8.0x	7.8x	14.2x	13.5x
PVR	1,031	2.9%	1,157	1,933	2.5x	2.3x	8.5x	7.3x	54.7x	27.1x
Zee Entertainment	91	(0.2%)	1,000	791	0.8x	0.8x	6.3x	4.9x	12.7x	9.5x
Network18	44	(0.4%)	772	1,133	NA	NA	NA	NA	NA	NA
Dish TV	4	2.6%	85	69	NA	NA	NA	NA	NA	NA

Industry Update

- Telecom Regulatory Authority of India reported that India's Broadband subscribers increased more than sixfold over the last decade, rising from c.131.5 mn in November 2015 to c.1.0 bn in November 2025

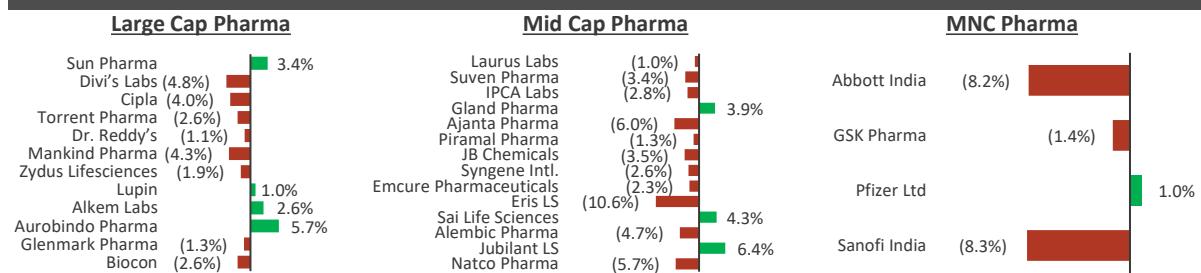
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 02, 2026, 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

- Aurobindo Pharma, a pharmaceutical company, to acquired c.100.0% stake of non-oncological prescription formulations business of Khandelwal Laboratories, a pharmaceutical company, for a consideration of c. USD 36.0 mn
- Aurobindo Pharma Ltd, a pharmaceutical company, to acquire c.26.0% stake in Swarnaakshu Solar Power, a solar power company

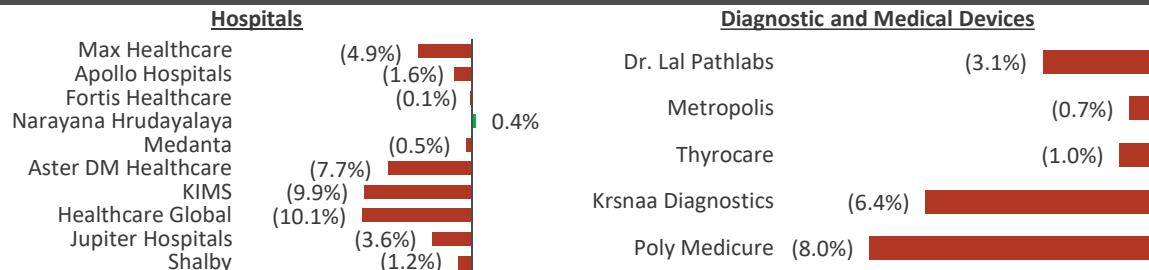
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on January 02, 2026, 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	1,063	(1.1%)	11,814	12,132	10.0x	8.1x	38.7x	30.7x	59.5x	47.8x
Apollo Hospitals	7,129	(0.4%)	11,715	12,321	4.3x	3.6x	29.1x	23.6x	54.7x	43.0x
Fortis Healthcare	915	1.4%	7,894	8,241	7.8x	6.6x	33.5x	27.3x	60.9x	46.7x
Narayana Hrudayalaya	1,919	3.2%	4,481	4,541	5.6x	4.4x	25.1x	20.3x	40.8x	33.8x
Medanta	1,217	3.6%	3,737	3,706	7.5x	6.5x	33.6x	27.1x	55.7x	44.9x
Aster DM Healthcare	613	(0.6%)	3,632	3,752	7.0x	5.6x	34.5x	27.0x	71.2x	54.5x
KIMS	633	0.9%	2,893	3,278	7.4x	5.8x	33.8x	24.5x	75.7x	47.7x
Healthcare Global	655	(2.5%)	1,056	1,244	4.3x	3.7x	22.6x	21.8x	NM	69.0x
Jupiter Hospitals	1,402	1.2%	1,051	1,033	5.7x	5.1x	25.7x	22.3x	42.6x	39.6x
Shalby	203	1.4%	250	299	2.3x	1.8x	NM	NM	NM	NM
Diagnostics										
Dr. Lal Pathlabs	1,473	4.8%	2,821	2,686	8.6x	7.6x	30.5x	26.9x	48.0x	41.5x
Metropolis	1,930	0.6%	1,143	1,158	6.1x	5.4x	25.3x	21.5x	49.8x	39.6x
Thyrocare	459	(0.2%)	835	816	8.7x	7.5x	27.1x	22.6x	49.4x	38.7x
Krsnaa Diagnostics	735	0.7%	273	290	3.0x	2.1x	11.2x	7.9x	25.1x	15.5x
Medical Devices										
Poly Medicure	1,770	0.7%	2,050	1,954	8.9x	7.3x	33.6x	27.1x	47.7x	39.8x

Industry Update

- Medi Assist Insurance TPA, a subsidiary of Medi Assist Healthcare Services, has acquired c.100.0% stake in Paramount Health Services & Insurance TPA, a subsidiary of Medi Assist Healthcare Services, for a consideration of c.USD 3.8 mn

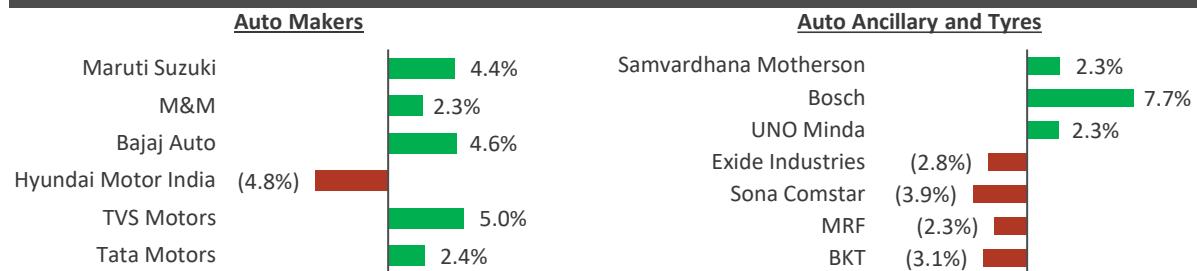
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 02, 2026, 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	16,960	2.2%	60,941	60,346	3.0x	2.6x	26.7x	22.0x	33.5x	27.9x
M&M	3,802	5.0%	54,030	66,207	4.2x	3.7x	28.5x	25.0x	31.8x	28.0x
Bajaj Auto	9,501	4.8%	30,322	31,818	4.9x	4.4x	24.1x	21.2x	28.1x	24.7x
Hyundai Motor India	2,269	(2.2%)	21,071	20,394	2.5x	2.2x	18.4x	15.8x	30.0x	25.7x
TVS Motors	3,855	6.1%	20,932	24,049	4.8x	4.2x	37.2x	31.1x	51.9x	42.4x
Tata Motors	370	3.2%	15,584	18,944	0.5x	0.4x	6.2x	3.8x	23.3x	8.0x
Hero MotoCorp	5,931	5.2%	13,561	12,426	2.4x	2.2x	16.5x	14.7x	22.9x	20.5x
Auto Ancillary										
Samvardhana Motherson	122	2.3%	14,727	16,478	1.2x	1.1x	12.8x	11.0x	32.1x	24.3x
Bosch	39,481	10.2%	13,308	13,121	5.8x	5.2x	43.1x	38.2x	48.6x	43.3x
UNO Minda	1,321	4.0%	8,711	9,042	4.1x	3.5x	35.0x	29.2x	62.7x	50.7x
Exide Industries	368	0.8%	3,574	3,672	1.8x	1.7x	15.9x	13.7x	27.5x	23.3x
Sona Comstar	487	1.0%	3,457	3,433	6.8x	5.6x	27.1x	22.2x	45.0x	36.9x
Tyres										
MRF	1,50,948	0.5%	7,316	7,199	2.1x	1.9x	13.7x	11.9x	29.0x	23.7x
BKT	2,369	3.4%	5,234	5,492	4.5x	3.9x	19.3x	16.0x	31.3x	25.4x

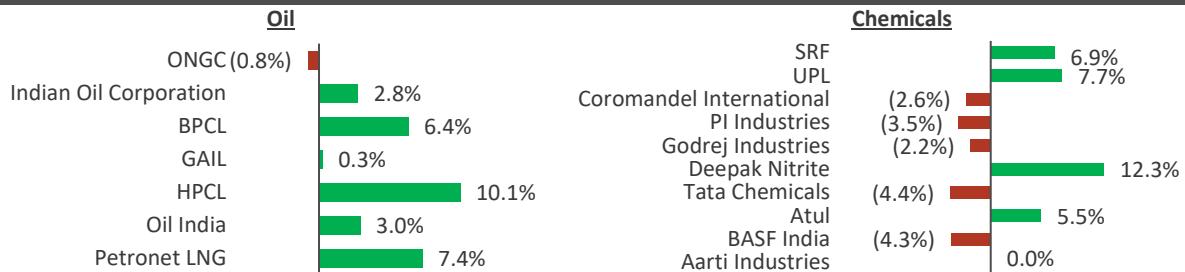
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 02, 2026, 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	242	3.0%	34,722	52,983	0.8x	0.7x	4.4x	4.1x	7.4x	6.8x
Indian Oil Corporation	167	4.2%	26,919	42,775	0.5x	0.5x	6.6x	6.6x	8.7x	9.2x
BPCL	381	4.2%	18,911	22,972	0.5x	0.5x	5.7x	6.4x	7.7x	9.0x
GAIL	175	2.6%	13,180	15,576	1.0x	0.9x	10.0x	8.6x	13.2x	11.4x
HPCL	496	6.0%	12,056	18,787	0.4x	0.4x	6.0x	6.4x	6.9x	7.7x
Oil India	429	6.5%	7,975	11,514	4.7x	4.3x	10.5x	8.7x	12.3x	9.8x
Petronet LNG	291	3.4%	4,989	3,929	0.7x	0.6x	6.4x	5.5x	11.6x	10.3x
Chemicals										
SRF	3,058	(1.5%)	10,358	10,812	5.8x	5.0x	26.1x	21.7x	46.8x	37.2x
UPL	804	3.9%	7,751	11,303	2.0x	1.8x	10.6x	9.3x	26.2x	17.9x
Coromandel International	2,281	(3.1%)	7,689	7,427	2.2x	2.0x	19.6x	15.7x	29.4x	23.3x
PI Industries	3,257	0.7%	5,648	5,228	5.9x	5.2x	21.8x	19.5x	31.5x	28.5x
Godrej Industries	1,021	1.4%	3,931	9,158	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,711	(3.0%)	2,668	2,777	3.0x	2.6x	25.7x	17.7x	41.7x	29.5x
Tata Chemicals	755	(1.1%)	2,199	3,037	1.8x	1.6x	11.5x	9.9x	29.7x	21.8x
Atul	6,093	0.4%	2,050	1,938	2.7x	2.4x	15.8x	13.5x	29.0x	23.9x
BASF India	3,939	1.1%	1,949	1,944	1.1x	1.0x	28.1x	18.2x	46.3x	26.9x
Aarti Industries	377	0.2%	1,561	1,996	2.2x	1.9x	15.6x	11.9x	38.7x	23.9x

Industry Update

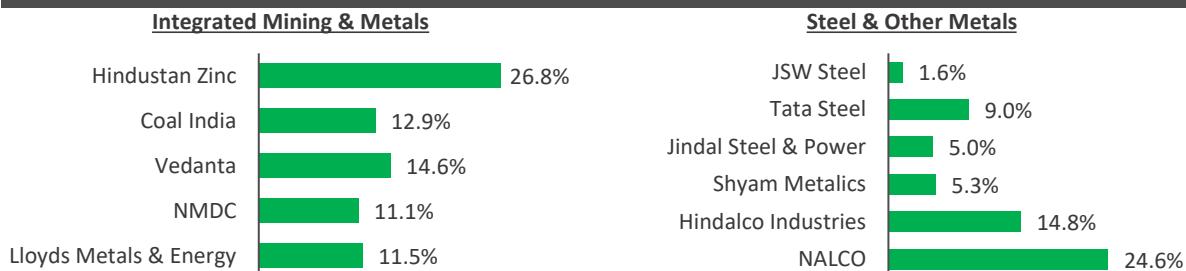
- BP plc, integrated energy player, to divest 65.0% stake in Castrol to Stonepeak Partners, global investment firm, for c.USD 6.0 bn, at an enterprise valuation of c.USD 10.1 bn
 - Under Indian takeover regulations, the acquiring consortium — including Stonepeak and Canada Pension Plan Investment Board (CPPIB) — has launched an open offer to buy an additional 26 % stake in Castrol India from public shareholders at INR 194 per share.

Source: Bloomberg as on January 02, 2026, Company information, News run; USD 1 = INR 87.5

Sectoral Update – Metals & Mining

India Metals & Mining Update

1 Month Share Price Performance



Trading Comparables¹

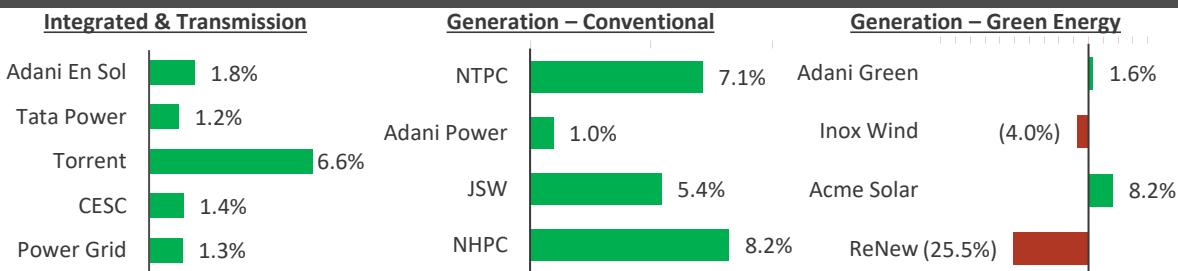
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Integrated Mining & Metals										
Hindustan Zinc	629	(1.3%)	30,355	30,718	7.2x	6.6x	13.6x	12.0x	22.4x	19.6x
Coal India	428	6.5%	30,138	27,640	1.7x	1.6x	5.6x	5.3x	8.3x	7.8x
Vedanta	617	2.6%	27,572	38,433	2.1x	1.9x	6.7x	5.8x	12.9x	10.2x
NMDC	85	2.3%	8,490	7,704	2.5x	2.3x	7.0x	6.6x	9.8x	9.4x
Lloyds Metals & Energy	1,350	(1.2%)	8,154	9,019	4.9x	3.7x	14.0x	10.1x	16.8x	11.7x
Steel										
JSW Steel	1,180	7.9%	32,986	42,630	2.0x	1.8x	11.5x	9.5x	28.1x	19.1x
Tata Steel	183	8.1%	26,087	36,160	1.4x	1.3x	9.1x	7.7x	19.7x	13.7x
Jindal Steel & Power	1,080	9.5%	12,591	14,333	2.3x	1.8x	10.9x	8.0x	20.9x	13.7x
Shyam Metalics	850	4.0%	2,713	2,833	1.2x	1.0x	10.1x	7.7x	18.8x	13.2x
Other Metals										
Hindalco Industries	926	6.1%	23,777	29,766	1.0x	1.0x	7.7x	7.2x	12.7x	11.9x
NALCO	330	7.6%	6,932	6,035	3.3x	3.1x	8.1x	7.7x	13.5x	13.0x

Source: Bloomberg as on January 02, 2026, 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	2.2%	33,691	45,682	4.0x	2.9x	24.0x	17.9x	67.6x	53.0x
Tata Power	393	3.6%	14,352	21,894	2.7x	2.5x	13.0x	11.3x	28.3x	24.1x
Torrent Pwr.	1,398	7.6%	8,053	9,096	2.5x	2.3x	13.5x	11.5x	26.4x	23.8x
CESC	175	5.3%	2,657	4,352	2.0x	1.8x	9.2x	8.1x	14.7x	13.2x
Generation – Conventional										
NTPC	352	8.6%	39,008	68,077	3.1x	2.8x	10.6x	9.6x	15.0x	13.5x
Adani Power	148	4.2%	32,652	37,145	5.6x	5.1x	14.7x	13.2x	23.1x	21.2x
JSW Energy	511	6.5%	10,199	17,558	7.1x	6.2x	13.8x	11.2x	33.8x	27.5x
NHPC	84	6.7%	9,600	15,048	10.6x	8.1x	18.4x	13.1x	20.7x	16.0x
Generation – Green Energy										
Adani Green	1,039	2.1%	19,555	30,184	17.5x	13.7x	20.9x	16.2x	60.9x	43.8x
Inox Wind	128	1.3%	3,175	3,309	4.7x	3.0x	23.9x	15.9x	34.4x	23.0x
Acme Solar	240	4.1%	1,665	2,763	11.4x	6.5x	12.9x	7.4x	31.4x	21.9x
ReNew	508	2.8%	1,427	9,925	6.4x	5.7x	9.5x	8.7x	19.6x	19.1x
Transmission										
Power Grid	271	2.1%	28,811	43,250	7.9x	7.4x	9.4x	8.7x	16.0x	14.8x

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%	6.2%	6.4%	6.1%	5.7%	6.3%	6.8%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	6.0%	6.1%	6.3%	5.6%	5.9%	6.3%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	11.9%	14.5%	6.6%	5.9%	6.4%	6.0%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.2%	6.3%	6.1%	5.8%	6.3%	6.8%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.8%	7.0%	6.8%	5.7%	6.9%	9.4%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.5%	6.9%	7.2%	6.9%	7.1%	6.8%

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

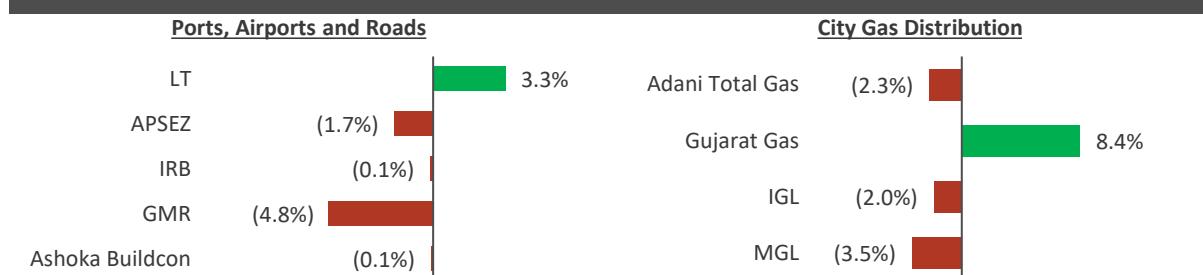
Source: Bloomberg as on January 02, 2026, Company information, News run, USD 1 = INR 87.5;

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	63	304	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PowerGrid Infra	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	116	116	-	-	-	-	-	-	-	-	2.5	2.3	2.2	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	4,163	2.9%	65,445	75,650	2.2x	1.9x	21.3x	18.1x	31.6x	26.0x
APSEZ	1,489	0.1%	36,763	42,289	9.9x	8.6x	16.8x	14.6x	24.6x	20.9x
IRB Infra	43	1.4%	2,954	5,061	5.6x	5.2x	10.4x	9.3x	24.6x	20.9x
GMR Infra	110	(0.5%)	902	2,120	2.4x	2.3x	12.2x	10.1x	5.2x	10.5x
Ashoka Build.	170	(0.6%)	544	645	0.8x	0.7x	8.8x	7.7x	18.0x	12.6x
City Gas Dist.										
Adani Total Gas	588	3.1%	7,390	7,554	NA	NA	NA	NA	NA	NA
Gujarat Gas	437	10.9%	3,438	3,365	1.9x	1.7x	15.7x	14.0x	26.1x	23.0x
IGL	194	0.4%	3,110	2,617	1.4x	1.3x	10.9x	9.3x	17.5x	15.1x
MGL	1,141	0.3%	1,288	1,167	1.3x	1.1x	6.6x	6.1x	11.4x	10.7x

Industry Update

- AdaniConneX Private Limited, a data center infrastructure platform, has acquired 100.0% stake in Giridhari Build Estate Limited, a real estate development company, for a consideration of c.USD 41.9 mn

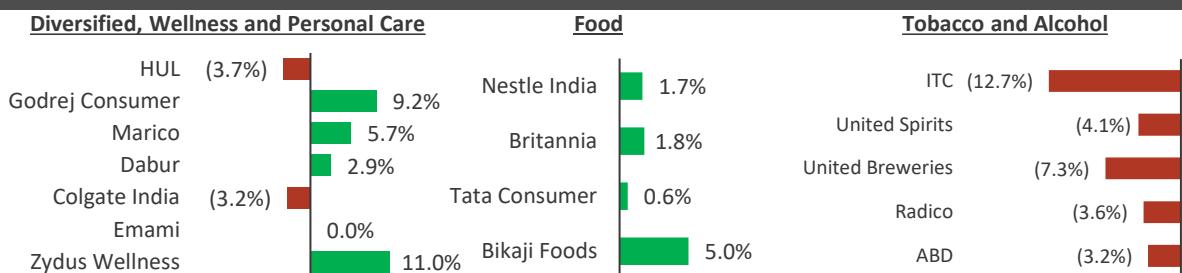
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on January 02, 2026, 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	2,348	2.7%	63,044	62,356	8.3x	7.7x	36.2x	32.7x	51.9x	46.8x
Godrej Consumer	1,236	2.7%	14,452	14,616	8.2x	7.5x	40.1x	34.4x	57.9x	48.2x
Marico	758	2.0%	11,239	11,130	7.3x	6.8x	41.6x	35.0x	55.6x	46.7x
Dabur	522	6.9%	10,587	10,283	6.8x	6.2x	35.9x	32.3x	48.3x	43.3x
Colgate India	2,089	0.0%	6,495	6,347	9.2x	8.5x	28.8x	26.4x	41.1x	37.5x
Emami	522	1.7%	2,621	2,538	5.7x	5.2x	21.5x	19.4x	27.3x	25.1x
Zydus Wellness	472	11.2%	1,716	2,047	NA	NA	31.5x	22.0x	47.4x	34.5x
Food										
Nestle India	1,280	0.6%	28,200	28,212	11.2x	10.1x	48.4x	42.2x	76.6x	65.4x
Britannia	5,982	(0.8%)	16,466	16,615	7.5x	6.7x	40.4x	35.7x	57.3x	50.0x
Tata Consumer	1,170	(0.3%)	13,235	13,426	5.9x	5.4x	41.9x	35.2x	70.2x	56.1x
Bikaji Foods	736	(1.8%)	2,106	2,116	6.1x	5.2x	41.0x	34.4x	62.1x	50.5x
Tobacco and Alcohol										
ITC	350	(13.4%)	50,137	48,118	5.6x	5.3x	16.3x	15.3x	21.2x	20.0x
United Spirits	1,381	(3.3%)	11,482	11,221	7.7x	7.0x	41.0x	36.5x	57.4x	50.4x
United Breweries	1,596	(1.7%)	4,823	4,879	4.4x	3.9x	48.3x	34.9x	NM	57.8x
Radico	3,095	(6.2%)	4,736	4,801	6.9x	6.1x	44.5x	36.4x	73.6x	56.2x
ABD	580	(5.4%)	1,855	1,960	4.2x	3.7x	32.1x	25.9x	60.7x	45.7x

Industry Update

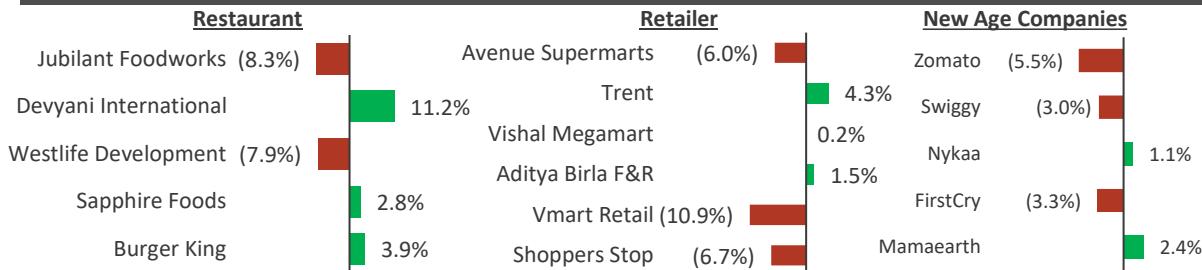
- Apax Partners, a private equity firm, to acquire c. 25.0% stake in iD Fresh Foods, a food products company, for a consideration of c. USD 148.57 mn, at a valuation of c. USD 594.29 mn
- Neeman, a footwear brand, has raised c. USD 3.9 mn in Series B2 funding round led by Snam Solutions, Grand Anicut and Sharpp Ventures
 - Funds will be utilised for working capital and business operations

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
 Source: Bloomberg as on January 02, 2026, 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	553	(1.2%)	4,171	4,683	4.4x	3.8x	22.3x	18.9x	NM	70.8x
Devyani International	148	2.2%	2,087	2,497	3.9x	3.4x	24.9x	19.7x	NM	NM
Westlife Development	539	(0.9%)	960	1,145	3.8x	3.3x	29.8x	22.9x	NM	NM
Sapphire Foods	253	0.3%	928	1,070	3.0x	2.6x	19.3x	15.2x	NM	NM
Burger King	65	5.9%	433	598	2.2x	2.0x	16.1x	12.2x	NM	NM
Grocery Retailers										
Avenue Supermarts	3,721	(1.7%)	27,673	27,833	3.5x	3.0x	47.3x	39.1x	78.4x	64.5x
Lifestyle Retailer										
Trent	4,409	2.9%	17,912	18,093	7.8x	6.4x	45.2x	36.4x	NM	69.3x
Vishal Megamart	136	(0.3%)	7,250	7,310	5.0x	4.2x	33.9x	28.2x	76.6x	60.6x
Aditya Birla F&R	78	1.7%	1,091	1,539	1.6x	1.4x	19.1x	14.0x	NM	NM
Vmart Retail	700	(5.0%)	636	724	1.7x	1.4x	13.0x	10.7x	52.2x	35.8x
Shoppers Stop	389	(2.7%)	489	867	1.5x	1.4x	9.5x	8.4x	NM	62.4x
New Age companies										
Zomato	284	0.9%	31,339	31,190	5.2x	2.8x	NM	76.8x	NM	NM
Swiggy	387	(1.2%)	12,213	11,854	4.6x	3.5x	NM	NM	NM	NM
Nykaa	265	2.1%	8,661	8,803	7.7x	6.1x	NM	72.8x	NM	NM
FirstCry	290	1.5%	1,729	1,858	1.9x	1.6x	52.8x	26.7x	NM	NM
Mamaearth	293	8.9%	1,088	1,047	4.0x	3.5x	49.5x	38.8x	61.5x	49.1x

Industry Update

- Devyani International, a QSR company, to merge with Sapphire, a QSR company, for a share swap of 177 shares for every 100 shares of Sapphire
- Wow! Momo foods, a QSR chain, has raised c. USD 8.3 mn as a part of its latest funding round led by
 - Funds will be used to support the company's next phase of growth, with continued focus on expansion, product innovation, and strengthening its path to profitability.

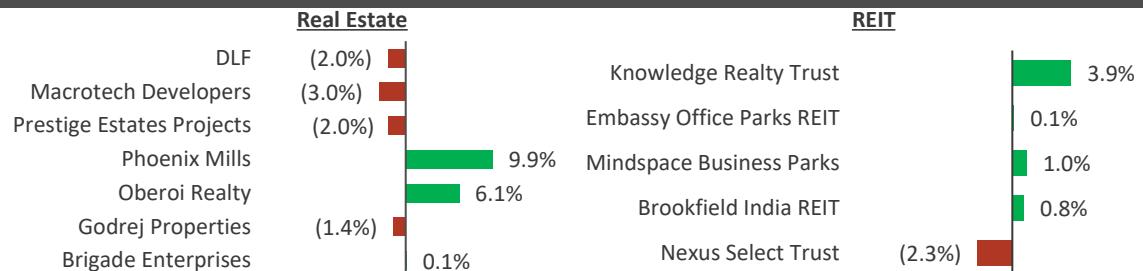
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 02, 2026, 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	698	0.4%	19,746	19,122	17.9x	15.5x	58.4x	45.6x	39.6x	32.3x
Macrotech Developers	1,086	1.2%	12,400	13,124	6.8x	5.8x	23.0x	19.1x	31.6x	25.7x
Prestige Estates Projects	1,619	0.6%	7,969	9,225	6.7x	5.4x	20.1x	16.4x	46.4x	34.5x
Phoenix Mills	1,902	2.8%	7,774	8,507	16.8x	15.1x	28.7x	25.1x	50.4x	42.8x
Oberoi Realty	1,730	3.0%	7,189	7,179	9.2x	7.5x	15.9x	13.2x	22.1x	18.1x
Godrej Properties	2,069	3.3%	7,121	7,885	10.0x	7.1x	NM	51.7x	34.8x	26.2x
Brigade Enterprises	891	1.2%	2,489	2,906	4.3x	3.5x	15.5x	12.3x	27.9x	20.2x

Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield FY26	Div. Yield FY27
				FY26	FY27	FY26	FY27	FY26	FY27				
Real Estate													
Knowledge Realty Trust	124	(0.4%)	6,300	7,580	14.4x	13.0x	17.1x	15.3x	28.3x	23.6x	100	24.3%	5.1%
Embassy Office Parks REIT	439	2.1%	4,751	7,054	13.3x	11.9x	17.3x	16.0x	44.1x	34.6x	300	46.2%	5.9%
Mindspace Business Parks	474	0.7%	3,302	4,555	13.0x	11.5x	17.0x	14.8x	39.2x	32.0x	275	72.5%	5.1%
Brookfield India REIT	335	(0.1%)	2,865	3,949	12.8x	10.8x	16.8x	14.5x	38.9x	33.7x	275	21.6%	6.4%
Nexus Select Trust	160	0.8%	2,765	3,302	11.1x	10.3x	16.0x	14.8x	35.6x	31.4x	100	59.7%	5.8%

Industry Update

- CapitalLand India Data Centre Fund, to acquire c.20.2% stake in CapitaLand India Trust, a real estate trust, for a consideration of c.USD 78.0 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on January 02, 2026, Company information, News run; USD 1 = INR 87.5