

End of the Week Update

January 09, 2026

Contents

| Section | Title | Page number |
|---------|--------------------------------------|-------------|
| 1 | Key Themes from this Week | 3 |
| 2 | Market Update | 4 |
| 3 | Sectoral Update | |
| 3.1 | Financial Services | 7 |
| 3.2 | Technology, Telecom and Media | 11 |
| 3.3 | Pharma | 13 |
| 3.4 | Healthcare | 14 |
| 3.5 | Auto & Auto Components | 15 |
| 3.6 | Petroleum and Chemicals | 16 |
| 3.7 | Metals & Mining | 17 |
| 3.8 | Power and Infrastructure | 18 |
| 3.9 | Consumer and Retail | 20 |
| 3.10 | Real Estate | 22 |

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

Key Themes for this Week

FY26 real GDP growth pegged at 7.4%, with services leading the expansion

Despite global trade headwinds, India's First Advance Estimates real GDP growth at 7.4% (vs 6.5% in FY25), with nominal GDP growth at 8.0%. The growth is anchored on fiscal resilience and domestic demand. Real GVA growth at 7.3% is led by a strong services upcycle - financial, real estate & professional services and public administration, defense & other services are estimated to grow 9.9%, while trade, hotels, transport, communication & broadcasting-related services are seen growing 7.5%. On the production side, manufacturing and construction are estimated to grow 7.0%, pointing to steady momentum in the secondary sector, even as agriculture is seen at 3.1% and utilities at 2.1%. On the demand side, activity remains supported by domestic spending and investment: PFCE is estimated at 7.0% growth and GFCF at 7.8% (vs 7.1% last year). Estimates point to broad-based, domestically driven growth (services-led with firm consumption and investment), setting a constructive backdrop for Budget priorities

India surpasses China to become the world's largest rice producer

India's output estimated at 150.2 mn tons in FY25 (~28% of global rice output), vs 145.3 mn tons for China. It reinforces India's role in global food supply. India is also the largest rice exporter and accounted for ~40% of global rice exports in FY25. This reflects high-yield seed development, with 3,236 high-yielding varieties approved over the last 11 years. Coinciding with the release of 184 improved varieties across 25 crops developed by ICAR (including cereals, pulses, oilseeds, fodder, sugarcane, cotton, etc.), policymakers are positioning this as a food-security and farm-sector strength indicator, with implications for trade flows and global staples availability. However, water sustainability remains a concern, key rice belts like Punjab and Haryana report sharply falling groundwater levels, raising irrigation costs and threatening long-term farm viability. This is due to MSP-backed price assurance incentives and power subsidies making pumping cheaper, discouraging a shift to less water-intensive crops.

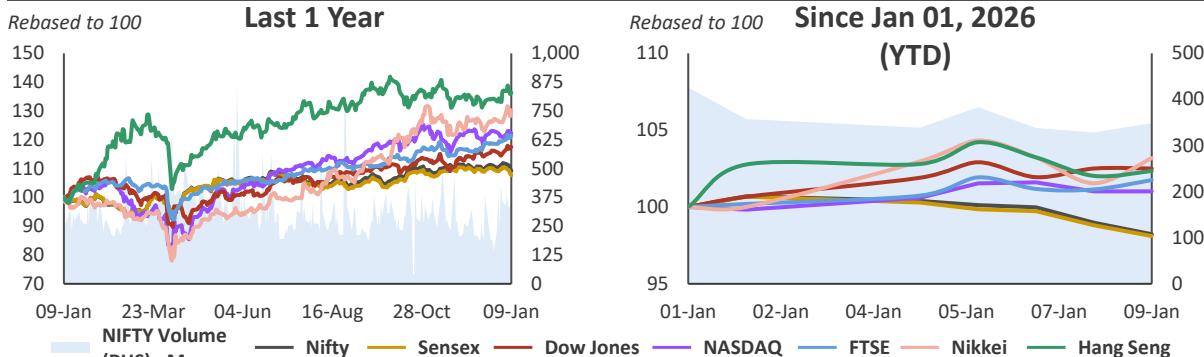
Australia dominates Ashes, secures convincing 4-1 series win

Australia wrapped up the 2025 - 26 Ashes with a five-wicket win in the fifth Test at the Sydney Cricket Ground, completing a 4-1 series victory. In the decider, Australia bowled England out and chased a target of 160, getting over the line on the final day to close the series. The series was anchored by standout performances across both disciplines. Mitchell Starc was named Player of the Series after leading the wicket charts (31 wickets), while Travis Head topped the run-scoring (629 runs). Stand-in captain Steve Smith hit a series-defining century at the SCG, crossed 10,000 Test runs, and climbed to second on the all-time Ashes run list. Australia's win also secured World Test Championship points and ensures they retain the Ashes urn until their next tour of England in 2027.

Market Update

Key Market Trends

Global and Indian Indices Performance



The Indian indices, Nifty and Sensex both decreased by 2.5% in last week

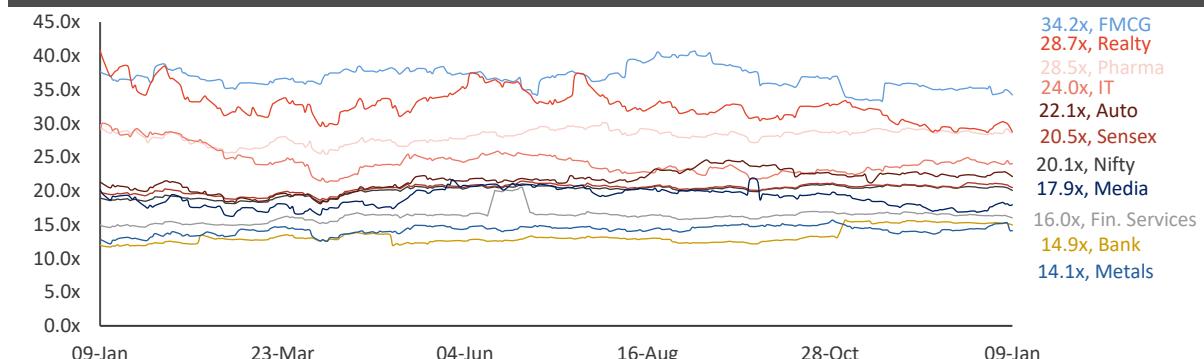
| Return (%) | Current Level | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
|------------------------|---------------|--------|--------|--------|--------|--------|-------|-------|
| Nifty | 25,683 | (0.7%) | (2.5%) | (1.8%) | (0.6%) | 2.0% | 0.8% | 9.2% |
| Sensex | 83,576 | (0.7%) | (2.5%) | (1.9%) | (1.3%) | 1.7% | 0.0% | 7.7% |
| Dow Jones ¹ | 49,266 | 0.6% | 2.5% | 2.5% | 3.2% | 5.7% | 11.4% | 17.5% |
| NASDAQ ¹ | 25,507 | (0.6%) | 1.0% | 1.0% | (0.5%) | 1.5% | 12.4% | 22.4% |
| FTSE ¹ | 10,045 | (0.0%) | 1.1% | 1.1% | 4.1% | 5.2% | 13.4% | 20.7% |
| Nikkei | 51,940 | 1.6% | 3.2% | 3.2% | 2.5% | 6.9% | 30.4% | 30.2% |
| Hang Seng | 26,232 | 0.3% | (0.4%) | 2.3% | 3.1% | (1.9%) | 9.8% | 36.3% |

Indian Sectoral Performance

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

| Return (%) | Current Level | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
|--------------------------|---------------|--------|--------|--------|--------|--------|---------|---------|
| Nifty Bank | 59,252 | (0.7%) | (1.5%) | (0.8%) | 0.0% | 5.4% | 3.6% | 19.7% |
| Nifty Financial Services | 27,382 | (1.0%) | (1.9%) | (1.0%) | (0.6%) | 2.5% | 1.2% | 18.9% |
| Nifty FMCG | 52,438 | (1.1%) | (1.2%) | (2.4%) | (3.8%) | (4.1%) | (6.3%) | (8.8%) |
| Nifty Pharma | 22,761 | (0.9%) | (0.1%) | 0.6% | 1.1% | 3.8% | 2.5% | (0.5%) |
| Nifty IT | 38,027 | 0.3% | (0.8%) | (0.4%) | (0.3%) | 6.7% | (1.7%) | (11.8%) |
| Nifty Auto | 28,088 | (1.2%) | (2.5%) | (1.4%) | 2.5% | 5.6% | 17.3% | 20.5% |
| Nifty Media | 1,425 | (0.8%) | (2.6%) | (1.6%) | 1.4% | (8.5%) | (17.8%) | (21.2%) |
| Nifty Metal | 11,095 | (0.3%) | (2.9%) | (1.4%) | 9.7% | 7.1% | 18.2% | 32.1% |
| Nifty PSU Bank | 8,601 | 0.2% | (1.1%) | 0.3% | 4.2% | 13.6% | 21.3% | 37.5% |
| NIFTY Private Bank | 28,501 | (1.0%) | (1.4%) | (1.0%) | (0.3%) | 3.6% | 0.9% | 17.0% |
| Nifty Realty | 874 | (2.3%) | (2.8%) | (1.3%) | 0.5% | (0.9%) | (9.7%) | (11.8%) |

NTM PE Ratio – Last 1 Year



Source: Bloomberg as on January 09, 2026, ¹ Bloomberg as on January 08, 2026

Market Update

Key Market Trends

| Secondary Trading Activity by FIIs/DIIs in Capital Market Segment (USD mn) | | | | | | | |
|--|--------------|--------------|--------------|----------------|-----------------|-----------------|-----------------|
| Particulars | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
| FII/FPIs were net sellers and DIIs were net buyers this week | | | | | | | |
| FII/FPI (Cash) | (418.7) | (937.8) | (935.9) | (3,592.5) | (5,633.0) | (18,967.7) | (31,705.2) |
| DIIs | 621.6 | 1,581.9 | 1,578.6 | 8,217.9 | 22,927.2 | 47,814.3 | 87,859.2 |
| Total | 202.9 | 644.0 | 642.7 | 4,625.4 | 17,294.2 | 28,846.6 | 56,154.0 |

| Trading Activity by FIIs in Debt Segment (USD mn) | | | | | | | |
|---|------------------|----------------|----------------|----------------|----------------|----------------|---------|
| Particulars | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
| FII/FPI | 72.7 | 111.5 | 106.1 | 185.0 | 1,550.8 | 2,547.9 | 2,716.9 |
| Total | (1,215.1) | (317.8) | (507.2) | (105.6) | (105.6) | (178.8) | |

| FPI Debt Utilization Status in G-Sec Segment (USD mn) | | | | | | |
|---|-------------------------------------|--------------------------------------|-----------|--------------------------------|---------------------------------|--|
| Instrument Type | Total Investment (January 08, 2026) | Total Investment (December 08, 2025) | 1M change | Utilization (January 08, 2026) | Utilization (December 08, 2025) | |
| Central Government Securities (General) | 6,138 | 6,061 | 0.3% | 19.2% | 18.9% | |
| Central Government Securities (Long Term) | 430 | 432 | (0.0%) | 2.4% | 2.5% | |
| State Development Loans (General) | 116 | 110 | 0.1% | 0.8% | 0.7% | |
| State Development Loans (Long Term) | - | - | 0.0% | 0.0% | 0.0% | |

| Liquidity Position (USD mn) | | | | | | | |
|---|---------|---------|---------|----------|----------|----------|----------|
| Particulars | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
| Net Liquidity Injected from Day's Operations ¹ | (1,489) | (3,860) | (3,852) | (21,481) | (15,576) | (24,848) | (499) |
| Net Liquidity from Outstanding Operations ² | (3,634) | (1,202) | (1,199) | (921) | (1,018) | 10,999 | (21,652) |
| MIBOR ³ (%) | 5.54% | 5.44% | 5.44% | 5.24% | 5.50% | 5.36% | 6.99% |

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 09, 2026, CCIL, SEBI; USD 1 = INR 87.5

Market Update

Key Market Trends

India Government and Corporate Bond Yields (%)

| Yield (%) | Current | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
|---------------------------|---------|-------|-------|-------|-------|-------|-------|-------|
| 1YR AAA Rated Corp. Bond | 6.88% | 6.88% | 6.83% | 6.83% | 6.53% | 6.67% | 6.65% | 7.73% |
| 1YR G-Sec | 5.62% | 5.68% | 5.54% | 5.54% | 5.52% | 5.66% | 5.63% | 6.67% |
| 3YR AAA Rated Corp. Bond | 6.94% | 6.94% | 6.89% | 6.90% | 6.68% | 6.76% | 6.70% | 7.56% |
| 3YR G-Sec | 6.06% | 6.06% | 6.07% | 6.06% | 5.98% | 6.02% | 5.83% | 6.70% |
| 5YR AAA Rated Corp. Bond | 7.13% | 7.13% | 7.12% | 7.12% | 7.03% | 6.96% | 6.86% | 7.48% |
| 5YR G-Sec | 6.37% | 6.35% | 6.33% | 6.31% | 6.30% | 6.13% | 6.04% | 6.72% |
| 10YR AAA Rated Corp. Bond | 7.34% | 7.34% | 7.32% | 7.28% | 7.28% | 7.12% | 7.16% | 7.27% |
| 10YR G-Sec | 6.64% | 6.63% | 6.61% | 6.58% | 6.59% | 6.52% | 6.31% | 6.77% |

Currency Market Snapshot

| % Change in FX | Current FX Rate | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
|----------------|-----------------|--------|--------|--------|--------|--------|--------|---------|
| USD-INR | 90.17 | (0.2%) | (0.2%) | 0.0% | (0.3%) | (1.5%) | (5.0%) | (4.8%) |
| EUR-INR | 104.97 | 0.1% | 0.7% | 0.7% | (0.2%) | (1.7%) | (4.4%) | (15.7%) |
| GBP-INR | 120.91 | 0.1% | 0.2% | 0.4% | (0.8%) | (1.7%) | (3.6%) | (12.8%) |
| JPY-INR | 0.57 | 0.4% | 0.5% | 0.5% | 0.6% | 1.6% | 2.1% | (5.1%) |
| SGD-INR | 70.07 | 0.0% | (0.1%) | 0.1% | (1.1%) | (2.2%) | (4.5%) | (10.5%) |
| CNY-INR | 12.92 | (0.3%) | (0.4%) | (0.1%) | (1.5%) | (3.6%) | (7.7%) | (9.4%) |

Commodity Market Snapshot

| % Change | Current | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
|------------------------------|----------|------|------|------|------|--------|--------|---------|
| WTI Crude (USD/barrel) | 58.27 | 0.9% | 1.7% | 1.5% | 0.3% | (3.8%) | (8.2%) | (15.2%) |
| ICE Brent Crude (USD/barrel) | 62.49 | 0.8% | 2.9% | 2.7% | 1.4% | (2.8%) | (6.3%) | (13.4%) |
| Spot Gold (USD/ounce) | 4,483.85 | 0.1% | 3.5% | 3.8% | 6.5% | 12.7% | 35.3% | 68.1% |

India InvITs and REIT Performance

| % Change | Current Price | 1D | 1W | YTD | 1M | 3M | 6M | 1Y |
|--------------------------|---------------|--------|--------|--------|--------|--------|-------|-------|
| Indigrid | 167.79 | 0.0% | (0.6%) | (0.3%) | (0.7%) | (0.3%) | 8.3% | 16.0% |
| IRB Invlt | 62.53 | (0.7%) | 0.0% | 0.3% | 3.1% | (0.4%) | 1.4% | 4.0% |
| Powergrid InvIT | 91.98 | (0.9%) | 2.6% | 3.4% | (2.1%) | (3.0%) | 1.2% | 9.7% |
| Embassy Office Parks | 436.52 | 0.2% | (0.5%) | 0.2% | 1.5% | 2.5% | 9.8% | 17.5% |
| Mindspace Business Parks | 484.54 | (0.9%) | 2.1% | 2.2% | (0.9%) | 6.6% | 17.0% | 30.2% |
| Brookfield India | 339.01 | 0.1% | 1.4% | 1.6% | 1.2% | (1.6%) | 9.8% | 17.5% |
| Nexus | 158.98 | (0.4%) | (0.5%) | 0.7% | (1.4%) | (2.2%) | 9.9% | 14.1% |

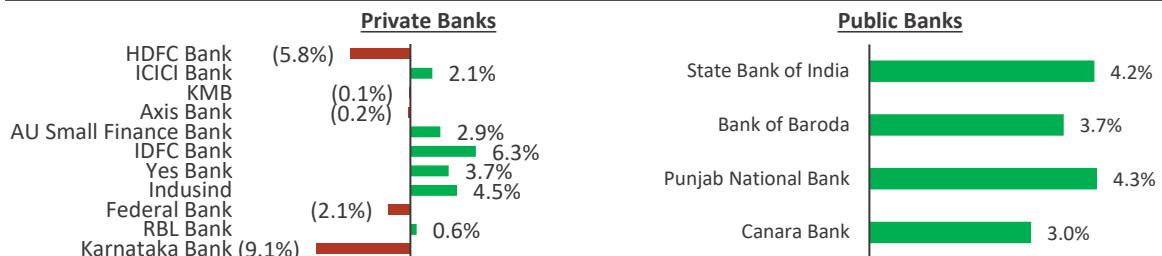
Source: Bloomberg as on January 09, 2026

One

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 | 939 | (6.2%) | 1,65,046 | 2.6x | 2.3x | 19.5x | 17.0x | 13.6% | 13.8% |
| ICICI Bank | 1,404 | 3.6% | 1,14,706 | 3.1x | 2.7x | 19.7x | 17.4x | 15.6% | 15.3% |
| Kotak Mahindra Bank | 2,127 | (3.1%) | 48,346 | 3.3x | 2.9x | 29.8x | 24.3x | 11.0% | 11.8% |
| Axis Bank | 1,272 | 0.4% | 45,137 | 2.0x | 1.7x | 15.9x | 12.8x | 12.3% | 13.4% |
| AU Small Finance Bank | 999 | 0.0% | 8,528 | 3.9x | 3.3x | 28.9x | 21.5x | 13.4% | 15.3% |
| IDFC Bank | 86 | 0.1% | 8,452 | 1.6x | 1.4x | 32.4x | 16.6x | 5.1% | 9.0% |
| Yes Bank | 23 | 2.5% | 8,191 | 1.4x | 1.3x | 22.8x | 16.8x | 6.3% | 7.8% |
| Indusind Bank | 882 | (2.3%) | 7,854 | 1.1x | 1.0x | 53.7x | 16.5x | 1.8% | 6.0% |
| Federal Bank | 255 | (4.3%) | 7,179 | 1.7x | 1.5x | 15.8x | 12.5x | 10.7% | 11.8% |
| RBL Bank | 306 | (4.6%) | 2,157 | 1.1x | 1.1x | 17.0x | 9.4x | 6.2% | 8.0% |
| Karnataka Bank | 188 | (6.1%) | 812 | NA | NA | NA | NA | NA | NA |
| Public Banks | | | | | | | | | |
| State Bank of India | 1,000 | 0.1% | 1,05,493 | 1.8x | 1.6x | 12.4x | 11.1x | 14.9% | 14.5% |
| Bank of Baroda | 300 | (1.5%) | 17,757 | 1.1x | 1.0x | 8.2x | 7.5x | 13.1% | 12.9% |
| Punjab National Bank | 123 | (2.0%) | 16,136 | 1.0x | 0.9x | 8.8x | 7.7x | 11.7% | 12.1% |
| Canara Bank | 151 | (2.9%) | 15,602 | 1.3x | 1.1x | 7.2x | 6.9x | 17.3% | 15.6% |

Industry Update

- TPG to acquire c.40.0% stake in IIFL Capital Services, a diversified financial services company, at a valuation of c.USD 1,100.0 mn

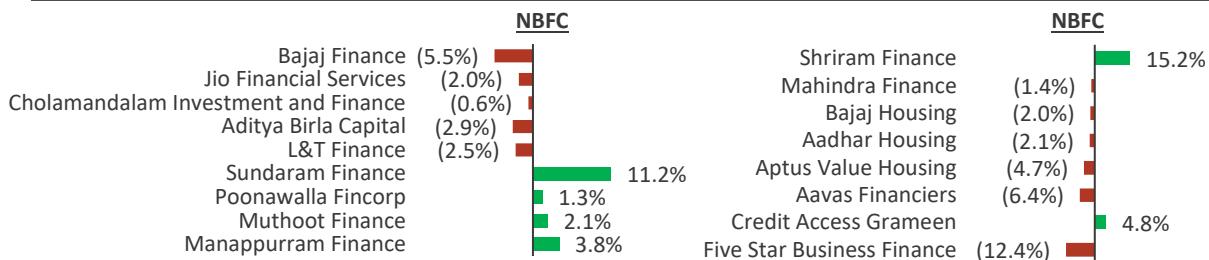
Notes: ¹ Financial year ending March;

Source: Bloomberg as on January 09, 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 | 961 | (3.0%) | 68,309 | 5.3x | 4.4x | 29.2x | 23.2x | 18.2% | 19.0% |
| Jio Financial Services | 287 | (4.8%) | 20,856 | NA | NA | NA | NA | NA | NA |
| Cholamandalam Investment and Finance | 1,719 | (3.4%) | 16,582 | 5.1x | 4.2x | 28.1x | 21.7x | 18.2% | 19.2% |
| Aditya Birla Capital | 354 | (2.1%) | 10,578 | 3.0x | 2.6x | 24.7x | 19.3x | 12.2% | 13.6% |
| L&T Finance | 300 | (6.3%) | 8,572 | 2.7x | 2.4x | 24.8x | 19.4x | 10.9% | 12.5% |
| Sundaram Finance | 5,251 | (0.8%) | 6,667 | 5.1x | 4.5x | 32.7x | 28.3x | 15.7% | 16.0% |
| Poonawalla Fincorp | 462 | (3.8%) | 4,293 | 3.6x | 3.3x | 61.1x | 27.1x | 5.5% | 11.3% |
| Gold Loan Focused | | | | | | | | | |
| Muthoot Finance | 3,821 | (0.1%) | 17,531 | 4.4x | 3.5x | 17.4x | 15.2x | 25.0% | 23.4% |
| Manappurram Finance | 285 | (8.3%) | 2,759 | 1.8x | 1.6x | 18.0x | 11.2x | 9.4% | 13.0% |
| Vehicle Finance Focused | | | | | | | | | |
| Shriram Finance | 975 | (3.3%) | 20,965 | 2.7x | 2.2x | 19.0x | 14.3x | 13.3% | 13.1% |
| Mahindra Finance | 349 | (13.4%) | 5,542 | 2.0x | 1.8x | 17.9x | 14.7x | 11.5% | 12.7% |
| Housing Finance | | | | | | | | | |
| Bajaj Housing | 94 | (3.1%) | 8,916 | 3.5x | 3.0x | 30.9x | 25.9x | 11.2% | 11.7% |
| Aadhar Housing | 477 | (4.7%) | 2,364 | 2.8x | 2.4x | 18.9x | 15.6x | 14.7% | 15.1% |
| Aptus Value Housing | 275 | (2.8%) | 1,575 | 2.8x | 2.4x | 15.0x | 12.6x | 18.4% | 18.8% |
| Aavas Financiers | 1,449 | 0.3% | 1,311 | 2.3x | 2.0x | 17.3x | 14.6x | 13.4% | 13.7% |
| Others / Specialty Finance | | | | | | | | | |
| Credit Access Grameen | 1,329 | 3.2% | 2,431 | 2.8x | 2.3x | 27.4x | 14.6x | 10.4% | 16.2% |
| Five Star Business Finance | 508 | (4.7%) | 1,708 | 2.0x | 1.7x | 13.1x | 11.1x | 15.5% | 15.4% |

Notes: ¹ Financial year ending March;

Source: Bloomberg as on January 09, 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% | 4.4% | 4.4% | 4.8% | 4.9% |
| ICICI Bank | 14-Dec-17 | 14-Dec-27 | 500.0 | 3.80% | 4.3% | 4.3% | 4.3% | 4.3% | 4.7% | 4.9% |
| SBI | 13-Jan-21 | 13-Jul-26 | 600.0 | 1.80% | 4.3% | 4.2% | 4.3% | 4.2% | 4.7% | 5.0% |
| SBI | 26-Jan-22 | 26-Jan-27 | 300.0 | 2.49% | 4.2% | 4.2% | 4.3% | 4.2% | 4.7% | 5.0% |
| SBI | 05-May-23 | 05-May-28 | 750.0 | 4.88% | 4.3% | 4.3% | 4.4% | 4.3% | 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% | 5.6% | 5.6% | 5.5% | 6.0% | 6.1% |
| Reliance Industries | 12-Jan-22 | 12-Jan-32 | 1,500.0 | 2.88% | 5.6% | 5.6% | 5.6% | 5.5% | 6.0% | 6.1% |
| Reliance Industries | 12-Jan-22 | 12-Jan-52 | 1,750.0 | 3.63% | 5.6% | 5.6% | 5.5% | 5.4% | 6.1% | 6.1% |
| Reliance Industries | 12-Jan-22 | 12-Jan-32 | 1,500.0 | 2.88% | 4.5% | 4.6% | 4.5% | 4.5% | 5.0% | 5.6% |
| Adani Electricity Mumbai | 12-Feb-20 | 12-Feb-30 | 1,000.0 | 3.95% | 5.6% | 5.8% | 5.8% | 5.5% | 6.4% | 8.4% |
| Adani Electricity Mumbai | 12-Feb-20 | 12-Feb-30 | 1,000.0 | 3.95% | 5.6% | 5.8% | 5.8% | 5.5% | 6.4% | 8.4% |

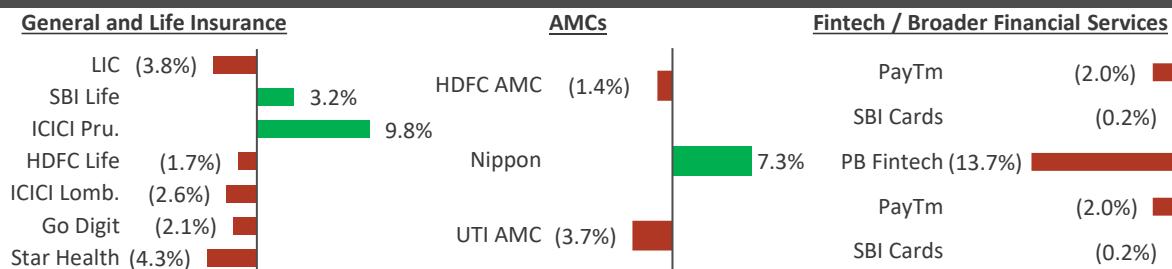
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn

Source: Bloomberg as on January 09, 2026

Sectoral Update – Financial Services

India Insurance and Asset Management Update

1 Month Share Price Performance



Trading Comparables¹

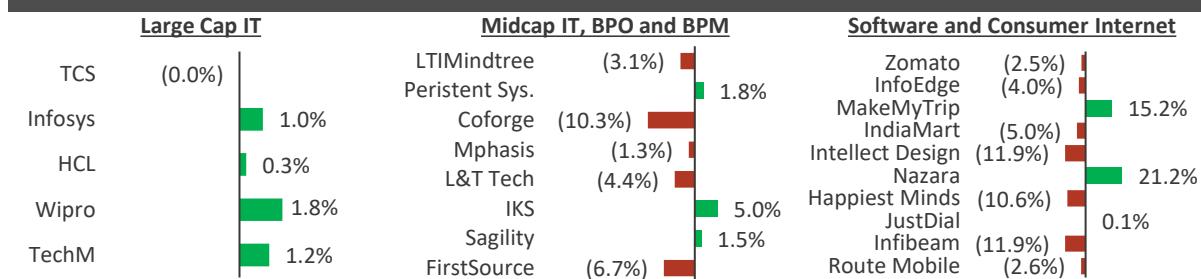
| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | P/BV | | P/Emb. Value ² | | VNB Margin ³ | | RoE | |
|---|-------------------|----------------------------|-------------------|-------|-------|---------------------------|-------|-------------------------|-------|-------|-------|
| | | | | FY26 | FY27 | FY26 | FY27 | FY26 | FY27 | FY26 | FY27 |
| Life Insurance | | | | | | | | | | | |
| LIC | 828 | (3.8%) | 59,878 | 3.3x | 2.6x | 0.6x | 0.6x | 17.5% | 18.0% | 32.4% | 27.6% |
| SBI Life | 2,070 | 0.1% | 23,721 | 10.8x | 9.4x | 2.5x | 2.1x | 27.7% | 27.9% | 15.0% | 15.0% |
| HDFC Life | 750 | (0.6%) | 18,494 | 9.1x | 8.2x | 2.9x | 2.5x | 24.0% | 24.8% | 11.6% | 12.3% |
| ICICI Pru. | 685 | 0.9% | 11,335 | 7.5x | 6.8x | 2.0x | 1.8x | 25.2% | 25.5% | 11.5% | 11.6% |
| General Insurance | | | | | | | | | | | |
| ICICI Lomb. | 1,894 | (4.0%) | 10,780 | 5.7x | 4.9x | 32.2x | 28.6x | 3.8% | 3.8% | 17.6% | 17.2% |
| Go Digit | 335 | (3.3%) | 3,538 | 6.7x | 5.8x | 53.3x | 43.7x | 3.4% | 3.5% | 12.5% | 13.4% |
| Star Health | 450 | (2.1%) | 3,026 | 3.4x | 3.1x | 37.0x | 26.5x | 3.5% | 4.4% | 9.3% | 11.5% |
| Asset Management Companies | | | | | | | | | | | |
| HDFC AMC | 2,524 | (5.0%) | 12,354 | 13.9% | 12.0% | 36.9x | 32.7x | 30.9% | 31.5% | 33.2% | 34.3% |
| Nippon | 880 | (1.4%) | 6,410 | 10.4% | 9.2% | 38.4x | 32.3x | 29.5% | 32.3% | 33.5% | 37.5% |
| UTI AMC | 1,081 | (4.3%) | 1,587 | 4.2% | 3.8% | 17.9x | 14.9x | 13.1% | 14.5% | 14.8% | 16.7% |
| Fintech / Broader Financial Services | | | | | | | | | | | |
| PayTm | 1,289 | (3.9%) | 9,422 | 15.0x | 12.0x | NM | 59.7x | 4.4% | 8.0% | | |
| SBI Cards | 864 | (1.5%) | 9,392 | 7.3x | 6.3x | 36.3x | 25.6x | 14.4% | 17.3% | | |
| PB Fintech | 1,690 | (5.2%) | 8,935 | 19.2x | 14.8x | NM | 71.3x | 9.1% | 13.2% | | |
| 360One | 1,141 | (5.0%) | 5,284 | 40.6x | 34.8x | 35.2x | 29.4x | 13.5% | 13.5% | | |
| Nuvama | 1,425 | (2.8%) | 2,962 | 40.8x | 34.8x | 24.9x | 20.9x | 25.8% | 26.6% | | |

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 09, 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 | 3,208 | (1.3%) | 1,32,649 | 1,27,929 | 4.2x | 4.0x | 15.7x | 14.7x | 22.5x | 21.2x |
| Infosys | 1,615 | (1.6%) | 76,671 | 72,641 | 3.6x | 3.4x | 15.2x | 14.1x | 23.2x | 21.7x |
| HCL | 1,662 | 1.4% | 51,553 | 48,911 | 3.3x | 3.1x | 16.0x | 14.6x | 26.0x | 23.1x |
| Wipro | 262 | (2.7%) | 31,389 | 27,377 | 2.6x | 2.5x | 13.3x | 12.4x | 20.6x | 19.6x |
| Tech Mahindra | 1,581 | (1.9%) | 17,704 | 17,147 | 2.7x | 2.5x | 17.2x | 14.6x | 29.9x | 23.7x |
| Midcap IT and BPO | | | | | | | | | | |
| LTIMindtree | 6,048 | (0.3%) | 20,494 | 19,370 | 4.0x | 3.7x | 22.6x | 20.0x | 32.9x | 29.0x |
| Persistent Systems | 6,419 | 2.1% | 11,572 | 11,409 | 6.9x | 5.9x | 37.4x | 31.4x | 55.5x | 46.0x |
| Coforge | 1,681 | 1.8% | 6,437 | 6,715 | 3.6x | 3.1x | 20.3x | 17.3x | 37.5x | 29.9x |
| Mphasis | 2,839 | 1.1% | 6,183 | 6,110 | 3.4x | 3.0x | 18.2x | 16.3x | 28.6x | 25.1x |
| L&T Tech Services | 4,354 | (1.2%) | 5,274 | 5,081 | 3.7x | 3.3x | 22.0x | 18.5x | 34.2x | 28.5x |
| Software and Consumer Internet | | | | | | | | | | |
| Zomato | 284 | 0.1% | 31,366 | 31,218 | 5.3x | 2.8x | NM | 78.4x | NM | NM |
| InfoEdge | 1,322 | (3.3%) | 9,794 | 9,878 | 28.4x | 24.9x | 72.4x | 60.4x | 78.5x | 66.9x |
| MakeMyTrip | 7,428 | 0.6% | 7,628 | 8,924 | 7.6x | 6.4x | 43.4x | 32.4x | 69.3x | 46.4x |
| IndiaMart | 2,145 | (1.5%) | 1,473 | 1,161 | 6.6x | 5.8x | 19.0x | 17.2x | 25.0x | 22.3x |
| Intellect Design | 919 | (4.2%) | 1,463 | 1,428 | 4.1x | 3.6x | 18.5x | 14.9x | 28.7x | 23.0x |
| Nazara Technologies | 273 | (4.3%) | 1,156 | 1,102 | 4.6x | 4.1x | 37.0x | 27.9x | 20.9x | 57.1x |
| Happiest Minds | 440 | (5.5%) | 767 | 752 | 2.8x | 2.5x | 15.9x | 13.2x | 28.2x | 22.1x |
| JustDial | 714 | (2.7%) | 694 | 69 | 0.5x | 0.5x | 1.7x | 1.5x | 10.9x | 10.5x |
| Infibeam | 16 | (6.2%) | 621 | 552 | 0.8x | 0.7x | 14.2x | 11.4x | 22.7x | 19.3x |
| Route Mobile | 670 | (5.7%) | 482 | 368 | 0.7x | 0.7x | 6.2x | 5.8x | 12.5x | 11.6x |
| Business Process Management | | | | | | | | | | |
| IKS | 1,656 | (1.6%) | 3,247 | 3,308 | 9.0x | 7.7x | 27.7x | 23.0x | 40.8x | 32.6x |
| Sagility | 50 | (5.3%) | 2,683 | 2,755 | 3.5x | 3.0x | 14.1x | 12.4x | 25.8x | 22.5x |
| FirstSource | 319 | (6.4%) | 2,539 | 2,775 | 2.6x | 2.2x | 15.9x | 13.4x | 29.1x | 23.3x |

Industry Update

- Knight Fintech, a banking infrastructure startup, has raised c.USD 23.6 mn as part of its Series A funding round led by Accel, with participation from IIFL, Rocket Capital and others
- Spector.ai, an enterprise AI platform, has raised c.USD 6.4 mn as part of its latest funding round led by IvyCap Ventures
- Nitro Commerce, an AI-based marketing service provider, has raised c.USD 5.0 mn as part of its Series A funding round led by Cornerstone Ventures, with participation from India Accelerator, Finvolve and others
- Aivar, an AI services platform, has raised c.USD 4.6 mn as part of its Seed funding round led by Sorin Investments, with participation from Bessemer Venture Partners

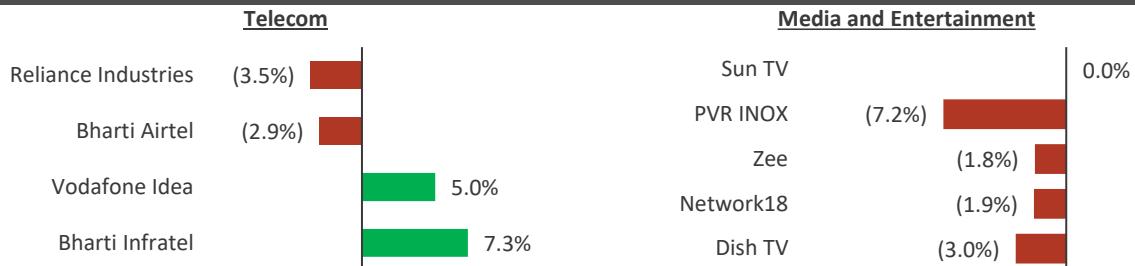
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 09, 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 | 1,475 | (7.4%) | 2,28,165 | 2,65,214 | 2.3x | 2.1x | 12.4x | 11.0x | 23.9x | 21.6x |
| Bharti Airtel | 2,027 | (3.8%) | 1,32,113 | 1,57,936 | 6.6x | 5.8x | 11.6x | 10.0x | 39.0x | 27.3x |
| Vodafone Idea | 11 | (4.4%) | 13,955 | 40,216 | 7.6x | 6.7x | 17.7x | 14.7x | NM | NM |
| Bharti Infratel | 433 | (2.0%) | 13,057 | 14,937 | 4.0x | 3.7x | 7.3x | 6.9x | 15.9x | 14.7x |
| Media and Entertainment | | | | | | | | | | |
| Sun TV | 557 | (4.4%) | 2,510 | 1,831 | 3.7x | 3.7x | 7.5x | 7.3x | 13.5x | 12.9x |
| PVR | 1,005 | (2.5%) | 1,127 | 1,904 | 2.5x | 2.2x | 8.3x | 7.2x | 51.1x | 25.8x |
| Zee Entertainment | 91 | (0.1%) | 999 | 790 | 0.8x | 0.8x | 6.3x | 4.9x | 12.7x | 9.5x |
| Network18 | 42 | (4.2%) | 739 | 1,101 | NA | NA | NA | NA | NA | NA |
| Dish TV | 4 | (2.2%) | 83 | 67 | NA | NA | NA | NA | NA | NA |

Industry Update

- Universal Music Group, a global music company, has acquired c.30.0% stake in Excel Entertainment, a film and series studio, for a consideration implying a valuation of c.USD 290.0 mn
 - Transaction includes global distribution rights for all future original soundtracks produced or controlled by Excel, launch of a dedicated Excel music label distributed worldwide by UMG, and appointment of Universal Music Publishing Group as Excel's exclusive publishing partner

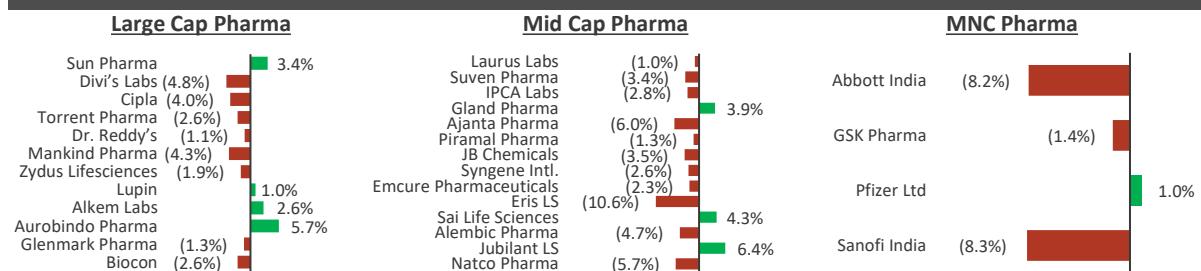
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 09, 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 |

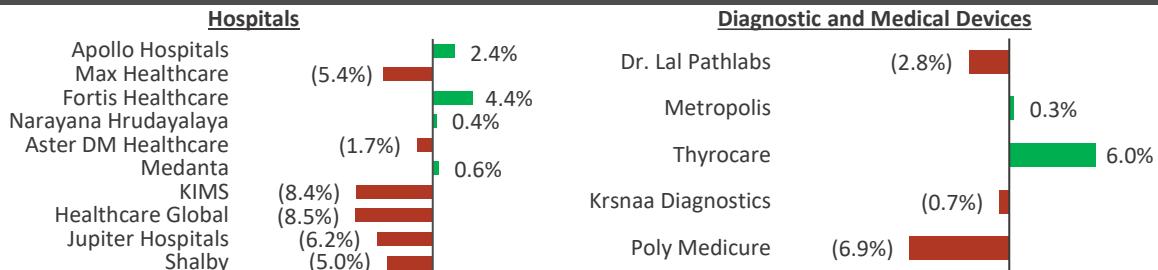
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on January 09, 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 | | | | | | | | | | |
| Apollo Hospitals | 7,260 | 1.8% | 11,929 | 12,535 | 4.4x | 3.6x | 29.7x | 24.1x | 55.8x | 43.9x |
| Max Healthcare | 1,017 | (4.3%) | 11,305 | 11,623 | 9.6x | 7.7x | 37.2x | 29.4x | 57.2x | 45.7x |
| Fortis Healthcare | 902 | (1.4%) | 7,784 | 8,131 | 7.7x | 6.6x | 33.1x | 27.0x | 60.2x | 46.1x |
| Narayana Hrudayalaya | 1,897 | (1.2%) | 4,430 | 4,489 | 5.5x | 4.4x | 24.8x | 20.1x | 40.3x | 33.4x |
| Aster DM Healthcare | 614 | 0.0% | 3,633 | 3,753 | 7.0x | 5.6x | 34.5x | 27.1x | 71.2x | 54.5x |
| Medanta | 1,177 | (3.3%) | 3,615 | 3,584 | 7.2x | 6.3x | 32.5x | 26.2x | 53.9x | 44.0x |
| KIMS | 620 | (2.0%) | 2,835 | 3,221 | 7.2x | 5.7x | 33.6x | 24.2x | 75.0x | 46.9x |
| Healthcare Global | 639 | (2.5%) | 1,030 | 1,217 | 4.2x | 3.6x | 22.2x | 21.4x | NM | 67.3x |
| Jupiter Hospitals | 1,319 | (5.9%) | 988 | 971 | 5.4x | 4.8x | 24.1x | 20.9x | 40.1x | 37.2x |
| Shalby | 183 | (9.8%) | 226 | 275 | 2.1x | 1.7x | NM | NM | NM | NM |
| Diagnostics | | | | | | | | | | |
| Dr. Lal Pathlabs | 1,417 | (3.8%) | 2,713 | 2,579 | 8.2x | 7.3x | 29.2x | 25.8x | 46.1x | 39.9x |
| Metropolis | 1,925 | (0.3%) | 1,140 | 1,155 | 6.1x | 5.4x | 25.2x | 21.4x | 49.7x | 39.5x |
| Thyrocare | 456 | (0.7%) | 829 | 810 | 8.6x | 7.4x | 26.9x | 22.5x | 49.1x | 38.5x |
| Krsnaa Diagnostics | 731 | (0.6%) | 271 | 289 | 3.0x | 2.1x | 11.1x | 7.8x | 25.0x | 15.9x |
| Medical Devices | | | | | | | | | | |
| Poly Medicure | 1,778 | 0.4% | 2,060 | 1,963 | 9.1x | 7.5x | 34.4x | 27.7x | 48.3x | 40.3x |

Industry Update

- Pinnacle Blooms Network, a pediatric therapy and child-development platform under Bharath Healthcare Laboratories, has raised c.USD 70.0 mn as part of its Series A funding round led by Global Healthcare Fund
 - Funds will be used to rapidly expand domestic operations, accelerate technology development, manufacturing, and support future regulatory and international market expansion
- FutureCure Health, a healthcare tech, has raised c.USD 11.5 mn in its latest funding round led by Carnelian Asset Management
 - Funds will be used to expand access to vertigo and balance disorder diagnosis and treatment in India and overseas, scale clinics, and strengthen tech-driven patient care solutions

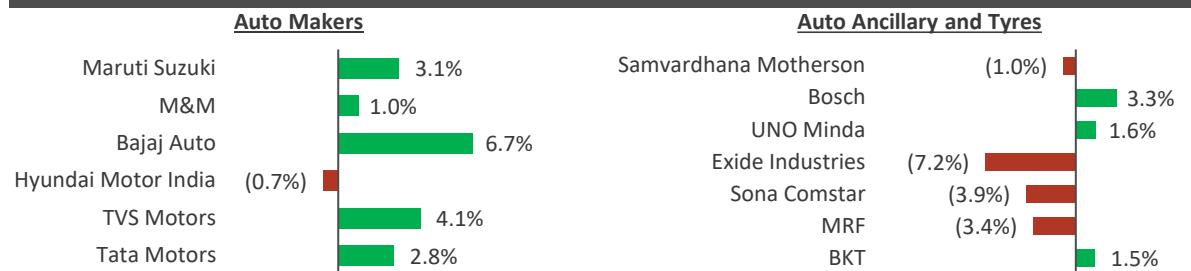
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 09, 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 | 16,501 | (2.7%) | 59,291 | 58,696 | 2.9x | 2.5x | 25.6x | 21.1x | 32.3x | 27.0x |
| M&M | 3,677 | (3.3%) | 52,257 | 64,434 | 4.0x | 3.6x | 27.6x | 24.3x | 30.6x | 27.0x |
| Bajaj Auto | 9,557 | 0.6% | 30,529 | 32,025 | 4.9x | 4.4x | 24.2x | 21.2x | 28.2x | 24.8x |
| Hyundai Motor India | 2,265 | (0.2%) | 21,031 | 20,353 | 2.5x | 2.2x | 18.4x | 15.9x | 30.1x | 25.8x |
| TVS Motors | 3,763 | (2.4%) | 20,431 | 23,548 | 4.6x | 4.1x | 36.2x | 30.3x | 50.4x | 41.2x |
| Tata Motors | 354 | (4.3%) | 14,910 | 18,271 | 0.4x | 0.4x | 6.4x | 3.7x | 21.4x | 7.5x |
| Hero MotoCorp | 5,773 | (2.6%) | 13,202 | 12,067 | 2.3x | 2.1x | 16.0x | 14.3x | 22.2x | 19.9x |
| Auto Ancillary | | | | | | | | | | |
| Samvardhana Motherson | 116 | (5.3%) | 13,949 | 15,700 | 1.1x | 1.0x | 12.3x | 10.5x | 30.7x | 23.2x |
| Bosch | 38,003 | (3.7%) | 12,810 | 12,623 | 5.5x | 5.0x | 41.2x | 36.8x | 47.8x | 41.7x |
| UNO Minda | 1,251 | (5.3%) | 8,249 | 8,580 | 3.9x | 3.3x | 33.2x | 27.7x | 59.4x | 48.0x |
| Exide Industries | 347 | (5.8%) | 3,366 | 3,464 | 1.7x | 1.6x | 15.1x | 13.0x | 26.0x | 21.9x |
| Sona Comstar | 460 | (5.5%) | 3,268 | 3,244 | 6.4x | 5.3x | 25.7x | 21.1x | 42.7x | 35.0x |
| Tyres | | | | | | | | | | |
| MRF | 1,47,099 | (2.5%) | 7,130 | 7,012 | 2.0x | 1.9x | 13.3x | 11.6x | 28.1x | 23.0x |
| BKT | 2,360 | (0.4%) | 5,213 | 5,471 | 4.4x | 3.9x | 19.3x | 16.0x | 31.3x | 25.3x |

Industry Update

- RoadGrid, an EV charging infrastructure startup, has raised c.USD 1.3 mn in pre-series A funding round led by Venture Catalysts

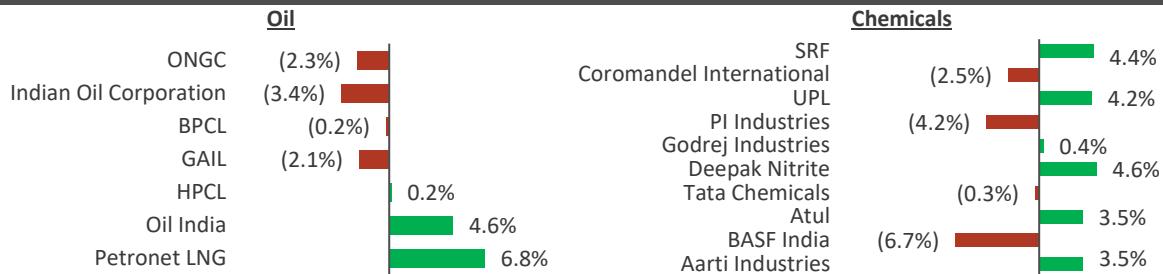
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 09, 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

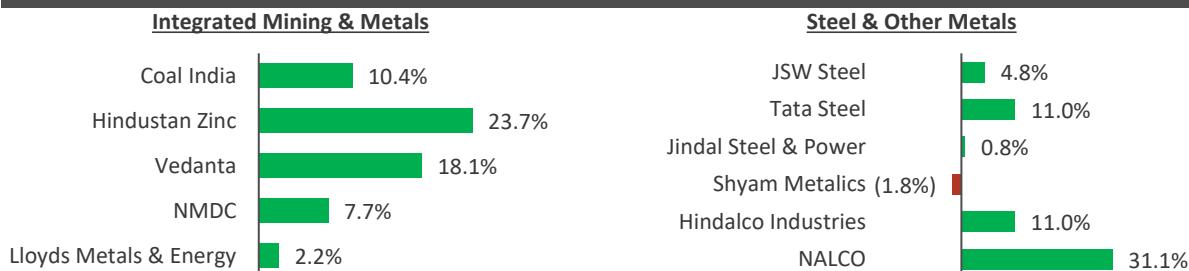
| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue | | EV/EBITDA | | P/E | |
|--------------------------|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|-------|-------|-------|
| | | | | | FY26 | FY27 | FY26 | FY27 | FY26 | FY27 |
| Oil | | | | | | | | | | |
| ONGC | 234 | (3.1%) | 33,658 | 51,919 | 0.7x | 0.7x | 4.3x | 4.0x | 7.2x | 6.6x |
| Indian Oil Corporation | 158 | (5.5%) | 25,434 | 41,291 | 0.5x | 0.5x | 6.3x | 6.3x | 8.1x | 8.5x |
| BPCL | 354 | (7.1%) | 17,567 | 21,628 | 0.4x | 0.4x | 5.2x | 5.8x | 6.9x | 8.0x |
| GAIL | 164 | (6.3%) | 12,354 | 14,749 | 0.9x | 0.9x | 9.5x | 8.2x | 12.4x | 10.7x |
| HPCL | 449 | (9.4%) | 10,927 | 17,659 | 0.4x | 0.4x | 5.5x | 5.9x | 6.1x | 6.7x |
| Oil India | 420 | (2.1%) | 7,811 | 11,350 | 4.7x | 4.3x | 10.4x | 8.6x | 12.2x | 9.7x |
| Petronet LNG | 287 | (1.3%) | 4,927 | 3,867 | 0.7x | 0.6x | 6.3x | 5.4x | 11.5x | 10.2x |
| Chemicals | | | | | | | | | | |
| SRF | 3,021 | (1.2%) | 10,236 | 10,690 | 5.7x | 5.0x | 25.8x | 21.4x | 46.3x | 36.8x |
| Coromandel International | 2,309 | 1.2% | 7,784 | 7,523 | 2.2x | 2.1x | 19.8x | 15.9x | 29.8x | 23.6x |
| UPL | 771 | (4.2%) | 7,428 | 10,980 | 1.9x | 1.8x | 10.3x | 9.0x | 25.1x | 17.1x |
| PI Industries | 3,200 | (1.8%) | 5,548 | 5,129 | 5.8x | 5.2x | 21.4x | 19.2x | 31.0x | 28.1x |
| Godrej Industries | 1,024 | 0.2% | 3,940 | 9,167 | NA | NA | NA | NA | NA | NA |
| Deepak Nitrite | 1,597 | (6.7%) | 2,490 | 2,599 | 2.9x | 2.5x | 24.1x | 16.6x | 39.2x | 27.6x |
| Tata Chemicals | 747 | (1.0%) | 2,176 | 3,014 | 1.8x | 1.6x | 11.4x | 9.8x | 29.4x | 21.5x |
| Atul | 6,075 | (0.3%) | 2,044 | 1,932 | 2.7x | 2.4x | 15.7x | 13.5x | 29.0x | 24.0x |
| BASF India | 3,752 | (4.7%) | 1,856 | 1,851 | 1.1x | 1.0x | 26.7x | 17.4x | 44.1x | 25.6x |
| Aarti Industries | 362 | (3.9%) | 1,500 | 1,935 | 2.1x | 1.8x | 15.2x | 11.6x | 37.6x | 23.0x |

Source: Bloomberg as on January 09, 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

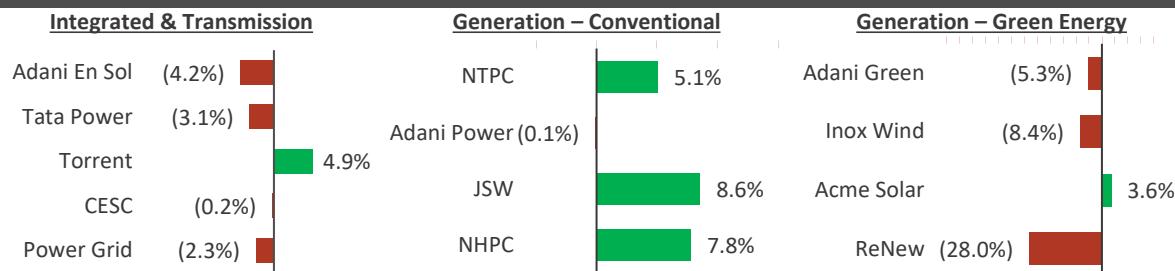
| | Share Price (INR) | Weekly change in price (%) | Market Cap USD mn | EV USD mn | EV/Revenue | | EV/EBITDA | | P/E | |
|---------------------------------------|-------------------|----------------------------|-------------------|-----------|------------|------|-----------|-------|-------|-------|
| | | | | | FY26 | FY27 | FY26 | FY27 | FY26 | FY27 |
| Integrated Mining & Metals | | | | | | | | | | |
| Coal India | 418 | (2.2%) | 29,472 | 26,975 | 1.7x | 1.6x | 5.5x | 5.1x | 8.2x | 7.7x |
| Hindustan Zinc | 607 | (3.4%) | 29,309 | 29,673 | 6.9x | 6.3x | 13.1x | 11.6x | 21.5x | 18.7x |
| Vedanta | 610 | (1.1%) | 27,257 | 38,119 | 2.0x | 1.9x | 6.6x | 5.7x | 12.7x | 9.9x |
| NMDC | 81 | (4.7%) | 8,093 | 7,307 | 2.3x | 2.2x | 6.7x | 6.2x | 9.4x | 8.9x |
| Lloyds Metals & Energy | 1,267 | (6.1%) | 7,654 | 8,519 | 4.6x | 3.5x | 13.2x | 9.6x | 15.8x | 11.0x |
| Steel | | | | | | | | | | |
| JSW Steel | 1,159 | (1.8%) | 32,402 | 42,046 | 2.0x | 1.8x | 11.3x | 9.4x | 27.6x | 18.8x |
| Tata Steel | 178 | (2.5%) | 25,438 | 35,511 | 1.3x | 1.2x | 9.0x | 7.5x | 19.1x | 13.3x |
| Jindal Steel & Power | 1,011 | (6.4%) | 11,781 | 13,522 | 2.2x | 1.7x | 10.3x | 7.6x | 19.7x | 12.9x |
| Shyam Metalics | 801 | (5.8%) | 2,556 | 2,677 | 1.2x | 1.0x | 9.6x | 7.3x | 17.7x | 12.5x |
| Other Metals | | | | | | | | | | |
| Hindalco Industries | 902 | (2.6%) | 23,154 | 29,143 | 1.0x | 1.0x | 7.6x | 7.1x | 12.3x | 11.6x |
| NALCO | 348 | 5.4% | 7,305 | 6,407 | 3.5x | 3.3x | 8.6x | 8.1x | 14.1x | 13.6x |

Source: Bloomberg as on January 09, 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 | 2,153 | (5.6%) | 31,810 | 43,801 | 3.8x | 2.8x | 23.0x | 17.1x | 63.8x | 50.1x |
| Tata Power | 365 | (7.2%) | 13,324 | 20,866 | 2.6x | 2.3x | 12.4x | 10.7x | 26.3x | 22.4x |
| Torrent Pwr. | 1,321 | (5.5%) | 7,606 | 8,649 | 2.4x | 2.2x | 12.9x | 10.9x | 24.6x | 22.2x |
| CESC | 166 | (5.6%) | 2,509 | 4,204 | 1.9x | 1.8x | 8.9x | 7.9x | 13.9x | 12.5x |
| Generation – Conventional | | | | | | | | | | |
| NTPC | 336 | (4.5%) | 37,241 | 66,309 | 3.0x | 2.8x | 10.3x | 9.3x | 14.3x | 12.9x |
| Adani Power | 142 | (4.3%) | 31,263 | 35,757 | 5.4x | 4.9x | 14.3x | 12.5x | 22.5x | 19.9x |
| JSW Energy | 490 | (4.0%) | 9,793 | 17,153 | 6.9x | 6.0x | 13.4x | 10.9x | 32.6x | 26.4x |
| NHPC | 82 | (1.4%) | 9,464 | 14,913 | 10.6x | 8.1x | 18.2x | 13.0x | 20.7x | 15.8x |
| Generation – Green Energy | | | | | | | | | | |
| Adani Green | 947 | (8.9%) | 17,822 | 28,450 | 16.5x | 12.9x | 19.9x | 15.5x | 56.6x | 39.3x |
| Inox Wind | 114 | (11.1%) | 2,823 | 2,957 | 4.2x | 2.7x | 21.4x | 14.2x | 30.6x | 20.5x |
| Acme Solar | 226 | (6.1%) | 1,563 | 2,661 | 11.0x | 6.3x | 12.4x | 7.1x | 28.9x | 20.7x |
| ReNew | 490 | (7.3%) | 1,376 | 9,850 | 6.3x | 5.6x | 9.4x | 8.6x | 18.9x | 18.5x |
| Transmission | | | | | | | | | | |
| Power Grid | 259 | (4.6%) | 27,482 | 41,922 | 7.7x | 7.2x | 9.1x | 8.5x | 15.3x | 14.1x |

Key Parameters of USD Bonds Issued by Indian Renewable IPPs²

| Issuer | Issue Date | Maturity | Amt. Issued (USD mn) | Coupon | Curr. YTM | 1w Ago | 1m Ago | 3m ago | 6m ago | 1y ago |
|-------------|------------|-----------|----------------------|--------|-----------|--------|--------|--------|--------|--------|
| Renew Power | 29-Jan-20 | 05-Mar-27 | 450.0 | 5.88% | 6.0% | 6.3% | 6.1% | 6.0% | 6.4% | 6.8% |
| Renew | 22-Feb-21 | 22-Feb-27 | 460.0 | 4.00% | 5.9% | 6.1% | 6.2% | 5.8% | 6.0% | 6.3% |
| Greenko | 29-Mar-21 | 29-Mar-26 | 940.0 | 3.85% | 5.8% | 13.2% | 6.9% | 5.9% | 6.3% | 5.9% |
| Renew Power | 14-Apr-21 | 14-Jul-28 | 585.0 | 4.50% | 6.1% | 6.2% | 6.1% | 5.9% | 6.4% | 6.7% |
| Azure Power | 19-Aug-21 | 19-Aug-26 | 414.0 | 3.58% | 6.7% | 6.7% | 6.9% | 5.7% | 6.9% | 8.9% |
| ReNew | 28-Apr-23 | 28-Jul-26 | 525.0 | 7.95% | 7.4% | 7.2% | 7.4% | 7.0% | 7.1% | 6.8% |

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

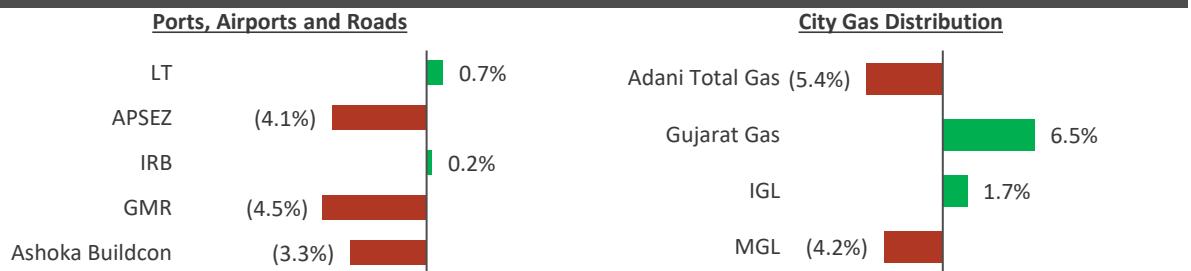
Source: Bloomberg as on January 09, 2026, Company information, News run, USD 1 = INR 87.5;

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 | 168 | 148 ² | 3.3 | 3.3 | 3.3 | 3.5 | 3.5 | 3.6 | 3.6 | 3.6 | 3.8 | 3.8 | 3.8 | 4.0 |
| IRB InvIT | 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 | 92 | 94 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | -- |
| Indus Infra | 118 | 116 | - | - | - | - | - | - | - | - | 2.5 | 2.3 | 2.2 | 2.3 |

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 | 4,027 | (3.3%) | 63,304 | 73,510 | 2.2x | 1.9x | 20.7x | 17.6x | 30.6x | 25.2x |
| APSEZ | 1,436 | (3.6%) | 35,445 | 40,971 | 9.6x | 8.3x | 16.2x | 14.1x | 23.7x | 20.2x |
| IRB Infra | 42 | (3.0%) | 2,864 | 4,971 | 5.5x | 5.1x | 10.2x | 9.1x | 23.8x | 20.2x |
| GMR Infra | 102 | (8.0%) | 829 | 2,048 | 2.4x | 2.2x | 11.8x | 9.8x | 4.8x | 9.7x |
| Ashoka Build. | 162 | (4.4%) | 520 | 621 | 0.8x | 0.7x | 8.5x | 7.4x | 17.2x | 12.0x |
| City Gas Dist. | | | | | | | | | | |
| Adani Total Gas | 557 | (5.3%) | 6,999 | 7,162 | NA | NA | NA | NA | NA | NA |
| Gujarat Gas | 424 | (2.9%) | 3,337 | 3,264 | 1.8x | 1.7x | 15.2x | 13.6x | 25.3x | 22.4x |
| IGL | 187 | (3.9%) | 2,990 | 2,496 | 1.3x | 1.2x | 10.4x | 8.9x | 16.7x | 14.4x |
| MGL | 1,060 | (7.1%) | 1,196 | 1,075 | 1.2x | 1.1x | 6.1x | 5.6x | 10.6x | 9.9x |

Industry Update

- Inox Clean Energy, a renewable energy platform, to acquire c. 300.0 MW solar power portfolio from SunSource Energy, a solar power company, for a consideration of c. USD 111.2 mn

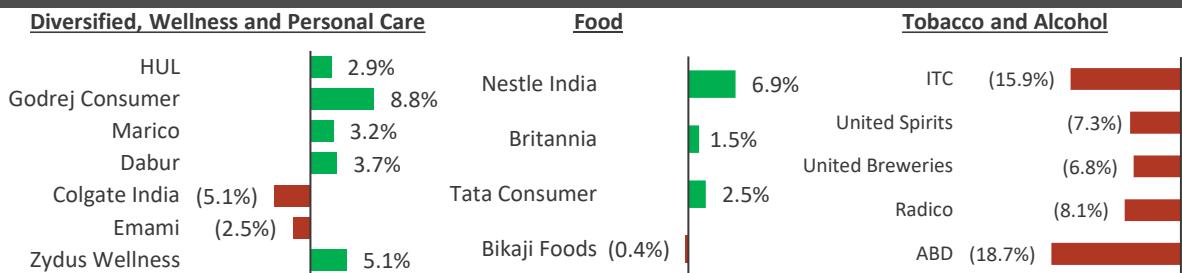
Notes: ¹ Financial year ending March; ² As of H1'25

Source: Bloomberg as on January 09, 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 | 2,374 | 1.1% | 63,741 | 63,052 | 8.4x | 7.8x | 36.7x | 33.1x | 52.6x | 47.5x |
| Godrej Consumer | 1,229 | (0.6%) | 14,368 | 14,532 | 8.2x | 7.4x | 39.9x | 34.2x | 57.6x | 48.0x |
| Marico | 754 | (0.5%) | 11,181 | 11,072 | 7.2x | 6.7x | 41.4x | 34.8x | 55.3x | 46.5x |
| Dabur | 522 | (0.0%) | 10,585 | 10,281 | 6.8x | 6.2x | 35.9x | 32.3x | 48.3x | 43.3x |
| Colgate India | 2,057 | (1.6%) | 6,393 | 6,246 | 9.0x | 8.4x | 28.4x | 26.0x | 40.7x | 37.1x |
| Emami | 508 | (2.8%) | 2,548 | 2,465 | 5.5x | 5.1x | 20.9x | 18.9x | 26.6x | 24.5x |
| Zydus Wellness | 445 | (5.7%) | 1,619 | 1,949 | NA | NA | 30.5x | 21.3x | 47.0x | 33.8x |
| Food | | | | | | | | | | |
| Nestle India | 1,299 | 1.5% | 28,626 | 28,639 | 11.3x | 10.3x | 49.1x | 42.8x | 77.7x | 66.4x |
| Britannia | 5,978 | (0.1%) | 16,455 | 16,604 | 7.5x | 6.7x | 40.4x | 35.7x | 57.3x | 50.0x |
| Tata Consumer | 1,176 | 0.4% | 13,294 | 13,485 | 5.9x | 5.4x | 42.1x | 35.3x | 70.5x | 56.3x |
| Bikaji Foods | 702 | (4.6%) | 2,010 | 2,020 | 5.8x | 5.0x | 39.7x | 33.2x | 61.9x | 49.8x |
| Tobacco and Alcohol | | | | | | | | | | |
| ITC | 337 | (3.7%) | 48,269 | 46,249 | 5.4x | 5.1x | 15.7x | 15.2x | 20.5x | 19.8x |
| United Spirits | 1,330 | (3.7%) | 11,054 | 10,793 | 7.4x | 6.7x | 39.5x | 35.2x | 55.3x | 48.5x |
| United Breweries | 1,546 | (3.2%) | 4,671 | 4,727 | 4.3x | 3.8x | 47.1x | 33.9x | NM | 56.2x |
| Radico | 2,950 | (4.7%) | 4,514 | 4,579 | 6.6x | 5.8x | 42.5x | 34.7x | 70.4x | 53.6x |
| ABD | 500 | (13.8%) | 1,598 | 1,704 | 3.7x | 3.2x | 28.0x | 22.6x | 52.6x | 39.6x |

Industry Update

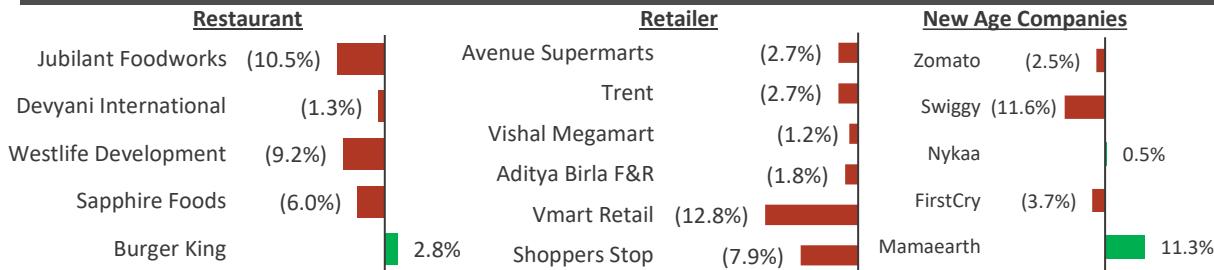
- Ionic Professional, a D2C haircare startup, has raised c.USD 3.0 mn as part of its Series A funding round led by RTP Global, at a valuation of c.USD 13.9 mn
 - Funds will be used for expanding retail product portfolio & salon network
- Derma Goodness, a pharmaceutical skincare brand, has raised c.USD 2.9 mn as part of its Series Seed funding round led by Spring Marketing Capital
 - Funds will be used for its Research & Development (R&D) function, boost marketing efforts as well as hiring
- Annapurna Swadisht, a packaged food manufacturer company, has acquired c.75.0% stake in Andri Agro Foods, a manufacturer of soya chunks and textured vegetable protein, for a consideration of c.USD 1.3 mn, at a valuation of c.USD 1.7 mn

Notes: ABD: Allied Blenders & Distillers; ¹ Financial year ending March – Nestle India calendarized to March year end
 Source: Bloomberg as on January 09, 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 | 522 | (5.6%) | 3,936 | 4,447 | 4.2x | 3.6x | 21.2x | 17.9x | NM | 67.3x |
| Devyani International | 133 | (10.2%) | 1,875 | 2,284 | 3.5x | 3.1x | 22.9x | 18.2x | NM | NM |
| Westlife Development | 502 | (6.8%) | 895 | 1,080 | 3.5x | 3.1x | 28.4x | 21.9x | NM | NM |
| Sapphire Foods | 222 | (12.1%) | 816 | 958 | 2.7x | 2.3x | 17.4x | 13.7x | NM | NM |
| Burger King | 66 | 1.1% | 438 | 603 | 2.3x | 2.0x | 16.2x | 12.4x | NM | NM |
| Grocery Retailers | | | | | | | | | | |
| Avenue Supermarts | 3,805 | 2.3% | 28,298 | 28,458 | 3.6x | 3.1x | 48.6x | 40.3x | NM | 66.5x |
| Lifestyle Retailer | | | | | | | | | | |
| Trent | 3,976 | (9.8%) | 16,153 | 16,333 | 7.1x | 5.8x | 40.9x | 33.0x | 77.9x | 62.8x |
| Vishal Megamart | 129 | (4.6%) | 6,913 | 6,973 | 4.7x | 4.0x | 32.3x | 26.9x | 72.9x | 57.6x |
| Aditya Birla F&R | 75 | (4.7%) | 1,040 | 1,488 | 1.6x | 1.4x | 18.7x | 13.7x | NM | NM |
| Vmart Retail | 650 | (7.2%) | 590 | 678 | 1.6x | 1.3x | 12.2x | 10.0x | 49.2x | 33.5x |
| Shoppers Stop | 378 | (2.8%) | 475 | 854 | 1.5x | 1.4x | 9.3x | 8.2x | NM | 60.6x |
| New Age companies | | | | | | | | | | |
| Zomato | 284 | 0.1% | 31,366 | 31,218 | 5.3x | 2.8x | NM | 78.4x | NM | NM |
| Swiggy | 352 | (9.2%) | 11,095 | 10,736 | 4.2x | 3.2x | NM | NM | NM | NM |
| Nykaa | 254 | (4.0%) | 8,313 | 8,455 | 7.4x | 5.9x | NM | 70.1x | NM | NM |
| FirstCry | 279 | (3.7%) | 1,666 | 1,795 | 1.8x | 1.6x | 50.7x | 26.2x | NM | NM |
| Mamaearth | 290 | (0.8%) | 1,080 | 1,039 | 3.9x | 3.4x | 49.0x | 38.2x | 61.0x | 48.3x |

Industry Update

- Potion Pioneers, a D2C beauty brand, has raised c.USD 3.1 mn as part of its latest funding round led by Fireside Ventures
 - Funds will be used for accelerating its product pipeline, strengthening R&D and operational capabilities, investing in key talent, and scaling up its omnichannel presence

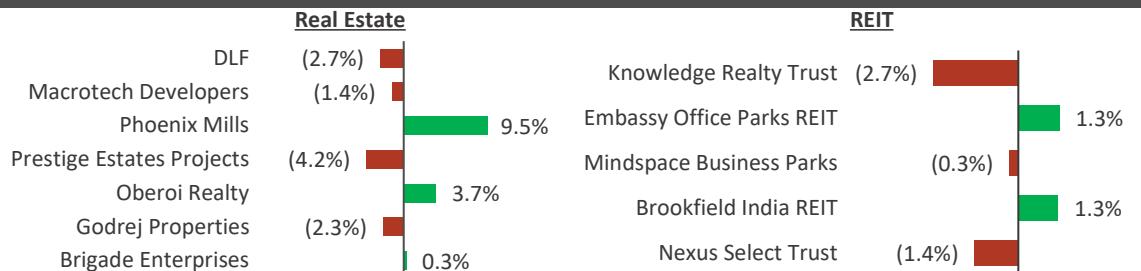
Notes: ¹ Financial year ending March

Source: Bloomberg as on January 09, 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 | 671 | (3.8%) | 18,991 | 18,366 | 17.2x | 14.9x | 56.1x | 43.8x | 38.0x | 31.0x |
| Macrotech Developers | 1,062 | (2.3%) | 12,121 | 12,845 | 6.7x | 5.6x | 22.5x | 18.7x | 31.2x | 25.3x |
| Phoenix Mills | 1,907 | 0.2% | 7,793 | 8,526 | 16.9x | 15.1x | 28.8x | 25.2x | 50.5x | 42.9x |
| Prestige Estates Projects | 1,563 | (3.4%) | 7,695 | 8,951 | 6.5x | 5.3x | 19.5x | 15.9x | 44.3x | 33.1x |
| Oberoi Realty | 1,689 | (2.4%) | 7,019 | 7,009 | 9.0x | 7.3x | 15.5x | 12.9x | 21.6x | 17.7x |
| Godrej Properties | 1,993 | (3.7%) | 6,861 | 7,625 | 9.6x | 6.9x | NM | 50.0x | 33.5x | 25.3x |
| Brigade Enterprises | 859 | (3.6%) | 2,399 | 2,816 | 4.2x | 3.4x | 15.0x | 12.0x | 26.8x | 19.4x |

| 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 | | | | | |
| Real Estate | | | | | | | | | | | | |
| Knowledge Realty Trust | 124 | (0.4%) | 6,276 | 7,555 | 14.3x | 12.9x | 17.0x | 15.2x | 28.0x | 23.8x | 100 | 23.8% |
| Embassy Office Parks REIT | 436 | (0.7%) | 4,719 | 7,022 | 13.2x | 11.8x | 17.2x | 16.0x | 44.2x | 34.7x | 300 | 45.2% |
| Mindspace Business Parks | 484 | 2.1% | 3,373 | 4,625 | 13.2x | 11.5x | 17.2x | 15.0x | 40.5x | 32.7x | 275 | 76.2% |
| Brookfield India REIT | 339 | 1.4% | 2,905 | 3,989 | 12.7x | 10.2x | 16.9x | 13.8x | 43.8x | 34.2x | 275 | 23.3% |
| Nexus Select Trust | 159 | (0.4%) | 2,753 | 3,289 | 11.1x | 10.3x | 15.9x | 14.7x | 35.5x | 31.3x | 100 | 59.0% |

Industry Update

- Windsor Realty, a real estate developer, has acquired four office units in a commercial tower in Santacruz, Mumbai, for a consideration of c.USD 34.1 mn

Notes: ¹ Financial year ending March

Source: Bloomberg as on January 09, 2026, Company information, News run; USD 1 = INR 87.5