

End of the Week Update

January 09, 2026

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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.

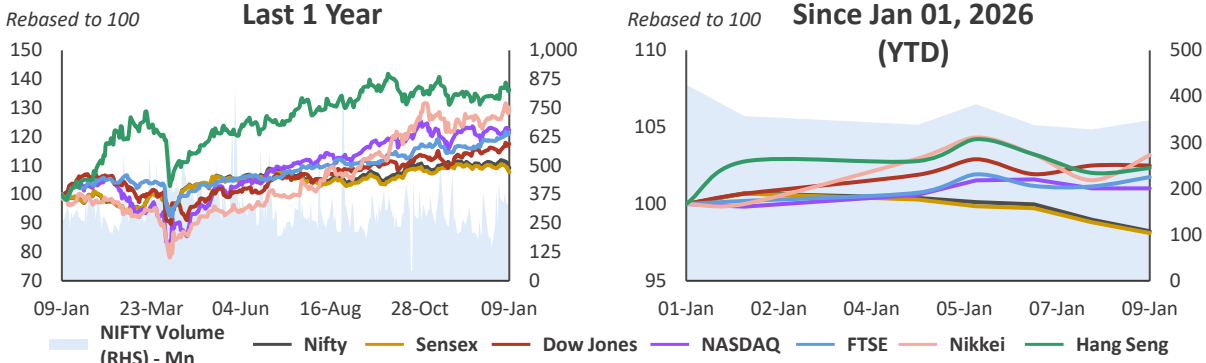
Australia dominates Ashes, secures convincing 4-1 series win

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	49,266	0.6%	2.5%	2.5%	3.2%	5.7%	11.4%	17.5%
NASDAQ	25,507	(0.6%)	1.0%	1.0%	(0.5%)	1.5%	12.4%	22.4%
FTSE	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

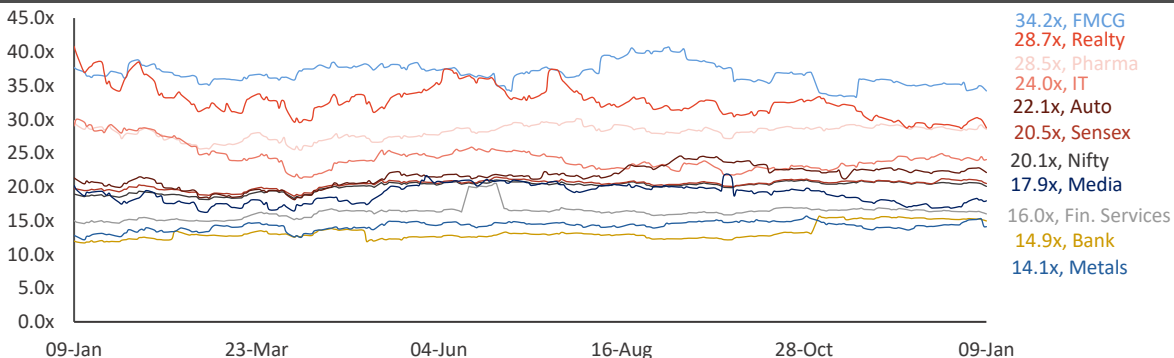
Nifty Metal, Nifty Realty and Nifty Media were the biggest losers this week

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

Valuation multiples for Nifty Metals, Nifty Realty and Nifty Sensex recorded the biggest losses 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 09, 2026, ¹ Bloomberg as on January 08, 2026

Market Update

Key Market Trends

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

Particulars	1D	1W	YTD	1M	3M	6M	1Y
FII/FPI (Cash)	(418.7)	(937.8)	(935.9)	(3,592.5)	(5,633.0)	(18,967.7)	(31,705.2)
DII	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

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

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

FII/FPIs were net buyers in the debt segment

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

Last 5 days available	Weekly Total	06-Jan-26	05-Jan-26	02-Jan-26	01-Jan-26	31-Dec-25
Mutual Funds	(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%

FPI debt utilization increased by 0.3% in G-Sec (General) segment and remained flat in G-Sec (Long-term segment)

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

The 10YR Government bond yield increased by 3 basis points to 6.64%

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%

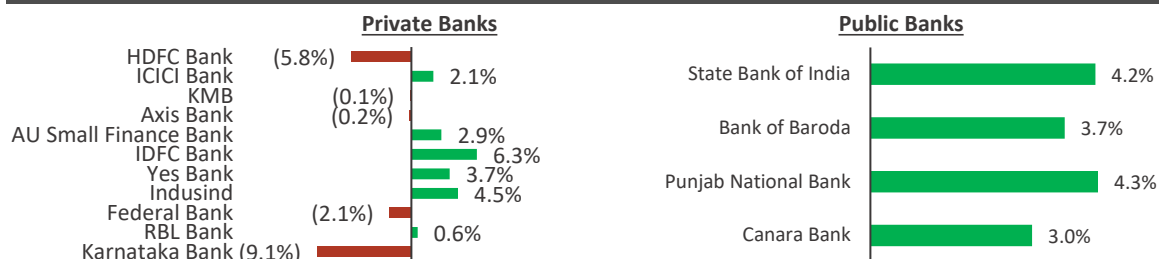
India InvITs and REIT Performance								
% Change	Current Price	1D	1W	YTD	1M	3M	6M	1Y
Indigrd	167.79	0.0%	(0.6%)	(0.3%)	(0.7%)	(0.3%)	8.3%	16.0%
IRB InvIt	62.53	(0.7%)	0.0%	0.3%	3.1%	(0.4%)	1.4%	4.0%
Powergrid InvIT	91.98	(0.9%)	2.6%	3.4%	(2.1%)	(3.0%)	1.2%	9.7%
Embassy Office Parks	436.52	0.2%	(0.5%)	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

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

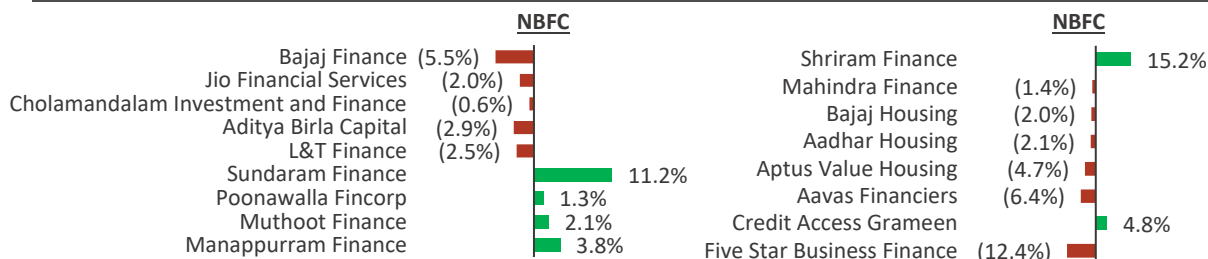
Notes: ¹ Financial year ending March;

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%

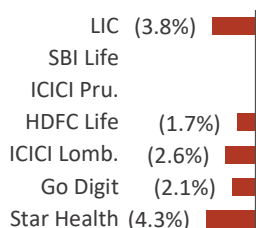
Notes: ¹ Issue size > USD 100 mn; ² Issue size > USD 1 bn
Source: Bloomberg as on January 09, 2026

Sectoral Update – Financial Services

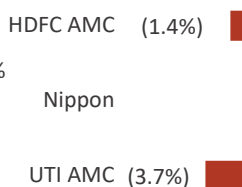
India Insurance and Asset Management Update

1 Month Share Price Performance

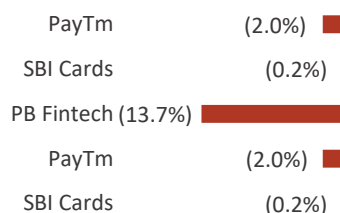
General and Life Insurance



AMCs



Fintech / Broader Financial Services



Trading Comparables¹

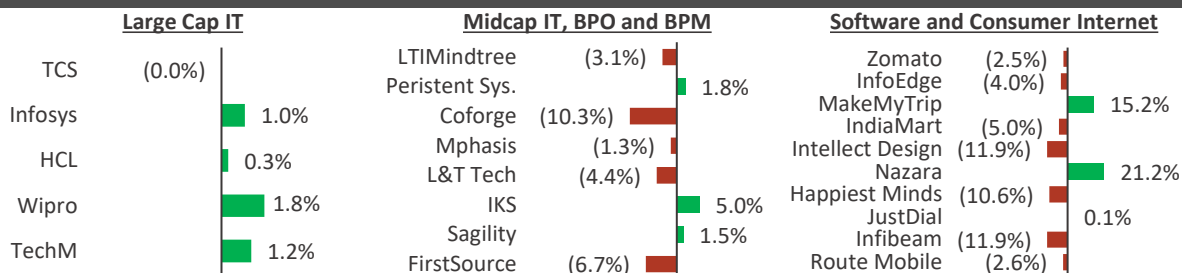
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value ²		VNB Margin ³		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Life Insurance											
LIC	828	(3.8%)	59,878	3.3x	2.6x	0.6x	0.6x	17.5%	18.0%	32.4%	27.6%
SBI Life	2,070	0.1%	23,721	10.8x	9.4x	2.5x	2.1x	27.7%	27.9%	15.0%	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%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
General Insurance											
ICICI Lomb.	1,894	(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%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV ⁴ /AUM		P/E		RoA		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Asset Management Companies											
HDFC AMC	2,524	(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%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE			
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
Fintech / Broader Financial Services											
PayTm	1,289	(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

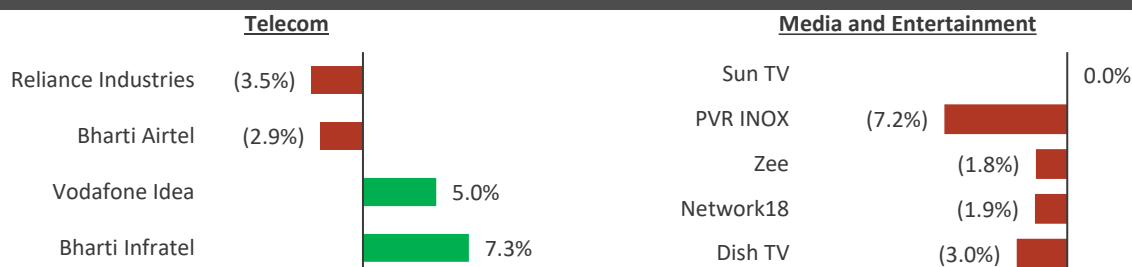
Notes: ¹ Financial year ending March

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

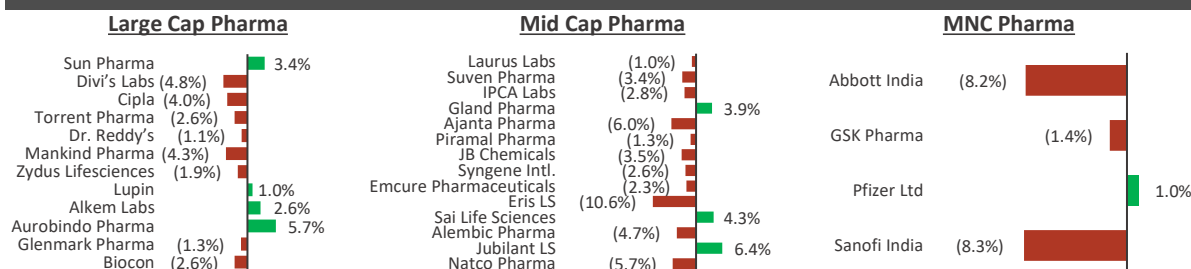
Notes: ¹ Financial year ending March

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

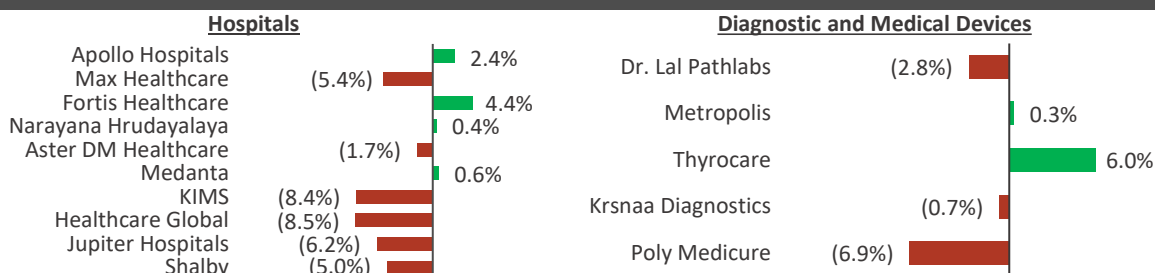
Notes: ¹ Financial year ending March – Sanofi India calendarized to March year end

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

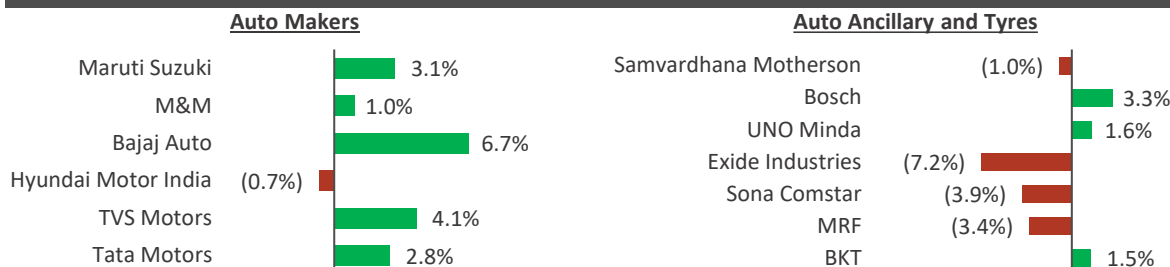
Notes: ¹ Financial year ending March

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

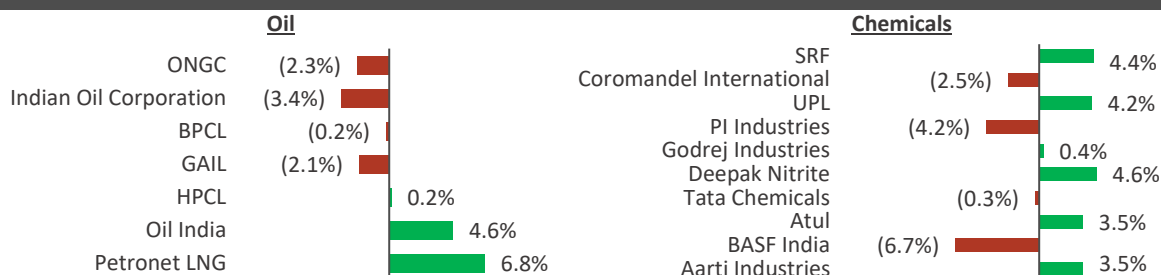
Notes: ¹ Financial year ending March

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

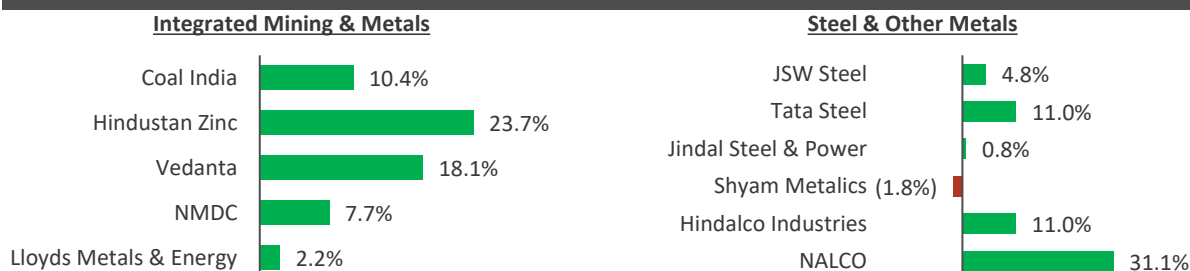
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Oil										
ONGC	234	(3.1%)	33,658	51,919	0.7x	0.7x	4.3x	4.0x	7.2x	6.6x
Indian Oil Corporation	158	(5.5%)	25,434	41,291	0.5x	0.5x	6.3x	6.3x	8.1x	8.5x
BPCL	354	(7.1%)	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

Integrated & Transmission			Generation – Conventional			Generation – Green Energy		
Adani En Sol	(4.2%)		NTPC	5.1%		Adani Green	(5.3%)	
Tata Power	(3.1%)		Adani Power (0.1%)			Inox Wind	(8.4%)	
Torrent			JSW	8.6%		Acme Solar		
CESC	(0.2%)		NHPC	7.8%		ReNew	(28.0%)	
Power Grid	(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
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

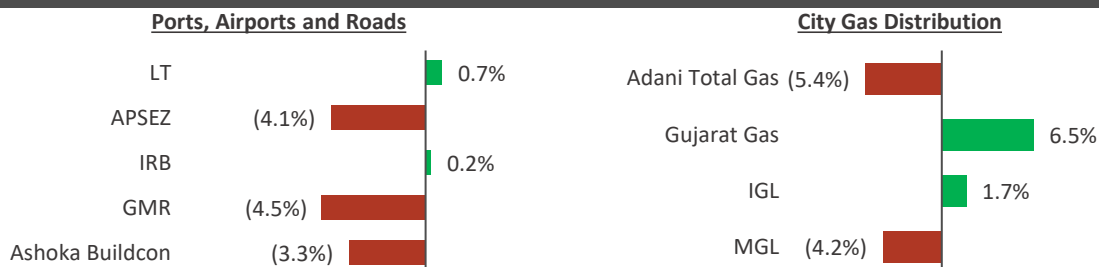
Source: Bloomberg as on January 09, 2026, Company information, News run, USD 1 = INR 87.5;

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	2.8	2.3

Trading Comparables¹

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
Ports, Airports and Roads										
L&T	4,027	(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

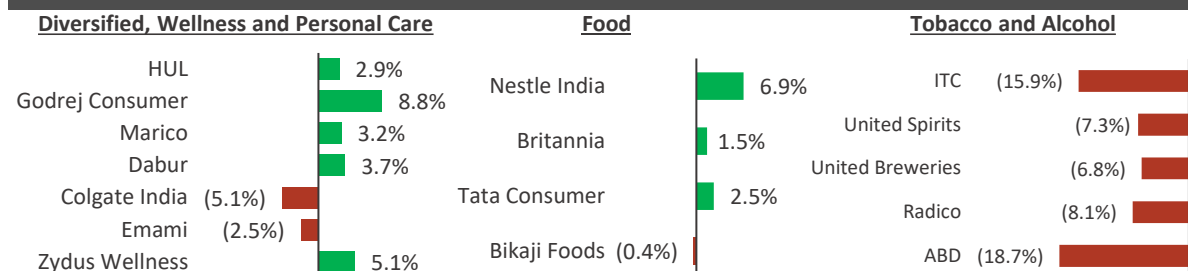
Notes: ¹ Financial year ending March; ² As of H1'25

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

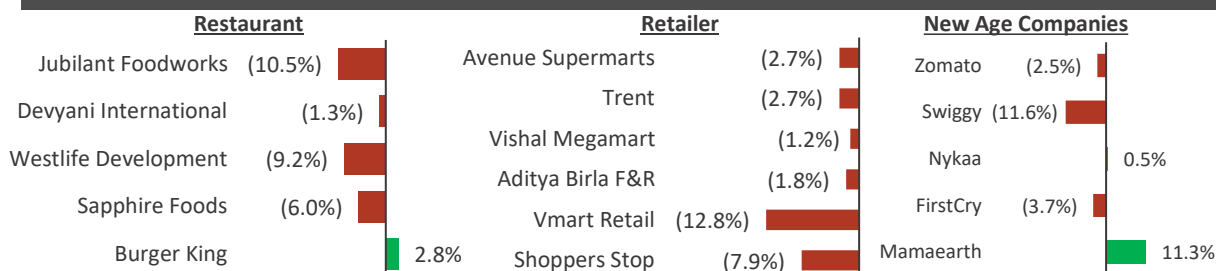
- Ionic Professional, a D2C haircare startup, has raised c.USD 3.0 mn as part of its Series A funding round led by RTP Global, at a valuation of c.USD 13.9 mn
 - Funds will be used for expanding retail product portfolio & salon network
- Derma Goodness, a dermatological skincare brand, has raised c.USD 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 Swadishit, 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

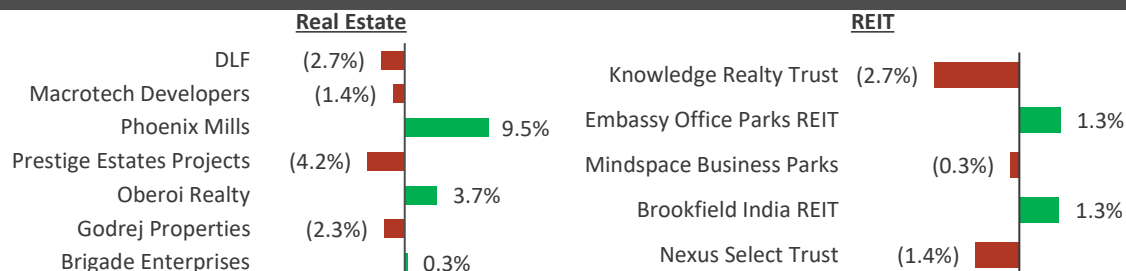
Notes: ¹ Financial year ending March

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	FY27	FY26	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%	5.1%	5.8%
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%	5.9%	6.5%
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%	5.0%	5.6%
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%	6.3%	6.9%
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%	5.8%	6.4%

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