

# End of the Week Update

January 16, 2026

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### A case for rethinking Sebi's new merchant banking rules

In my article of September 17, 2024, "SEBI's proposed merchant banking regulations – will it make the big, bigger?", I had dealt at length with the unintended and potentially adverse impact of the proposed changes. SEBI has now notified the amended Merchant Banking Regulations, followed by a detailed circular setting out how the new framework will be implemented from January 3, 2026.

Taken together, these represent the most far-reaching rework of India's merchant banking regulations since 1992. With the consultation process now concluded and the framework formally in place, the discussion inevitably shifts from regulatory intent to how these changes are likely to reshape the industry in practice. Even so, I make one more attempt to sincerely urge a re-review of these changes.

Merchant banking regulations in India were framed in a very different market context. The merchant banker of the 1990s was closer to a balance-sheet underwriter, absorbing risk in relatively shallow capital markets. Today's merchant banker, by contrast, operates more like a transaction architect, where judgement, execution capability and credibility matter far more than deployable capital.

At present, there are 238 registered merchant bankers operating in a far more institutionalised ecosystem. Their role has evolved towards advisory-led activities across the transaction lifecycle, spanning IPOs, pre-IPO and private capital raises, mergers and acquisitions, buybacks, delistings and other complex capital market transactions.

While SEBI has attempted to introduce some flexibility compared to the original proposals, the broader concerns remain largely unaddressed. I am perplexed by the rationale for these changes, particularly at a time when the country is moving towards a low-touch regulatory regime. Further, there have been no major market disruptions, failures or systemic risks that would warrant such sweeping regulatory intervention.

Apart from several operational challenges, there are two substantive issues that merit serious reconsideration. The most consequential change is the sharp increase in net worth and liquid net worth requirements, coupled with minimum revenue thresholds. These requirements have their roots in the 1992 era of hard underwriting, when liquid net worth directly underpinned market risk. While it may be reasonable to revisit net worth norms after more than three decades, it is important to recognise that the underlying context today is fundamentally different. The merchant banker's role has shifted from that of a hard underwriter to one centred on judgement relating to execution, pricing and structuring, which does not require balance-sheet capital.

High capital thresholds, therefore, do not necessarily translate into proportionately higher investor protection. Instead, they risk concentrating the business in the hands of a few large entities. Just as liquidity in financial markets depends on multiple buyers and sellers, depth in advisory markets depends on a broad base of credible intermediaries rather than a handful of dominant players. Merchant banking is inherently a service-led business, not a risk-led one. The complexity of an IPO, an M&A transaction or a restructuring exercise does not scale with the net worth of the intermediary. Differentiation based on expertise, track record and execution quality would therefore be far more appropriate.

Similarly, the introduction of minimum revenue requirements may deter high-calibre professionals from coming together to build merchant banking businesses. At a time when the market should be encouraging more well-trained and highly experienced professionals to enter the industry, these changes risk achieving precisely the opposite outcome.

Closely linked to this is the introduction of a new categorisation framework for merchant bankers. Categorisation can work well in segments where it reflects genuine differences in risk profiles, such as alternative investment funds or lending institutions. In merchant banking, however, such distinctions are far less clear.

### A case for rethinking Sebi's new merchant banking rules

The second major area of concern relates to the mandated segregation of merchant banking activities. Under the circular, merchant bankers are required to segregate any non-SEBI-regulated activities into separate business units within six months, with identification of such activities to be undertaken immediately and disclosed on their websites.

In practice, a merchant banker is expected to provide a wide range of capital market-related services, including mergers and acquisitions, private and public capital raising, REITs, InvITs, corporate restructuring, and advisory services to AIFs and other SEBI-registered entities. If one were to map these activities across different transaction types and client categories, it becomes evident that they are deeply overlapping and intertwined. In such a setting, the practicality of segregating these activities into distinct business units is questionable.

The skills required for effective merchant banking, including sector understanding, valuation judgement, transaction structuring and regulatory interpretation, are developed across both listed and unlisted segments. A senior banker advising an unlisted M&A transaction often draws on the same expertise when a transaction transitions to the public markets. In practice, merchant banking transactions rarely move in straight lines. Listed and unlisted elements are often two sides of the same transaction rather than distinct businesses that can be neatly ring-fenced.

Consider a common scenario where an unlisted subsidiary of a listed company embarks on a strategic sale. Potential buyers could include an AIF, a listed company, an unlisted company or management itself. The ultimate structure of the transaction may remain uncertain for a considerable period, sometimes spanning several years. In such circumstances, it would be extremely difficult for an advisor to classify the activity under one regulatory category or another. To add to this complexity, advisors representing different bidders may view and categorise the same transaction in entirely different ways.

SEBI's intent to professionalise merchant banking in an increasingly complex capital market environment is well founded. However, the current framework risks making the big, bigger by creating capital and revenue moats and enforcing artificial activity silos. A growing economy requires a diverse pool of specialist merchant bankers to enable efficient capital allocation, not an oligopolistic market structure.

Given the growth and increasing sophistication of India's capital markets, the objective should be to encourage more high-quality merchant bankers rather than introduce measures that are inherently restrictive.

In my view, a more balanced regulatory approach would have focused on entity-level regulation, supported by stronger disclosure, inspection and enforcement mechanisms, instead of prescribing rigid structural separations and elevated capital thresholds. Robust governance standards, effective Chinese walls and clear accountability frameworks can adequately address conflict-of-interest concerns without diluting the expertise that underpins effective merchant banking.

While it may be late in the process, I sincerely urge a thorough review of these changes.

## Key Themes for this Week

### India's wholesale price inflation rose, driven by higher manufactured product costs

India's wholesale price inflation (WPI) rose to 0.83% year-on-year in December, a clear rebound from (0.32%) in November, and above the ~0.30% increase economists expected. The government said the pickup was driven largely by higher prices in manufactured products, with items such as machinery, food products and textiles cited as key contributors. The breakdown shows the turnaround was manufacturing-led rather than fuel-led. Manufactured products inflation strengthened to 1.82% YoY (from 1.33% in November), while fuel and power remained in deflation at (2.31%) YoY (vs (2.27%)). On the food side, wholesale food prices were flat in December after falling 2.6% in November; vegetable prices fell 3.5% YoY, moderating sharply from a 20.23% drop the previous month. The data suggests the month's WPI rise came more from firmer factory-gate prices and a less steep fall in some food components, while fuel costs continued to pull inflation down.

### India and Germany signed a telecom cooperation on digital technologies

India and Germany have signed a Joint Declaration of Intent (JDI) on Telecommunications Cooperation during German Chancellor Friedrich Merz's visit to India. The declaration is framed as a key outcome of the PM - Chancellor engagements and is concluded between India's Department of Telecommunications (DoT) and Germany's Federal Ministry for Digital Transformation and Government Modernization (BMDS). The JDI sets up a structured cooperation framework, including regular consultations, annual high-level meetings, dedicated working groups, and multi-stakeholder engagement spanning government, industry, academia and research institutions; to drive outcome-oriented collaboration. The focus areas include exchange of information and best practices, collaboration on emerging and future digital technologies, and joint efforts on policy/regulatory frameworks, telecom & ICT manufacturing, and ease of doing business. Both sides will also develop a joint work plan with specific goals and coordinate in relevant international fora to align perspectives on telecom and digital development, positioning the pact as part of a broader push toward inclusive and sustainable digital transformation.

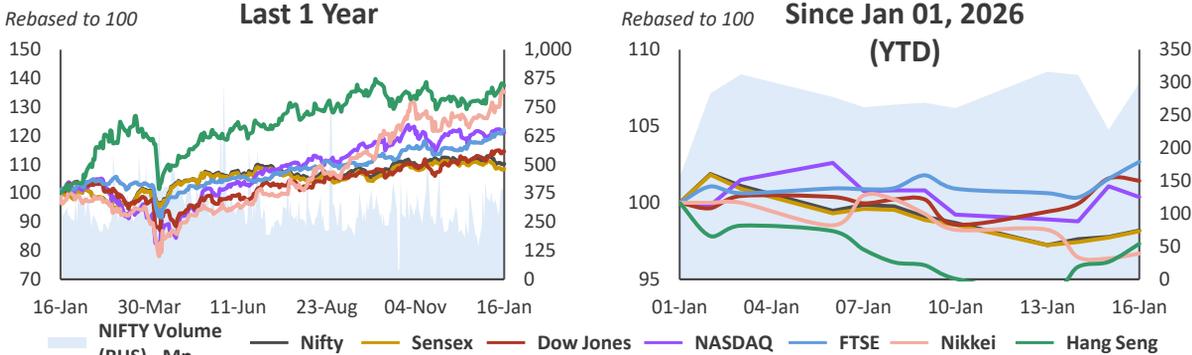
### Lakshya Sen stands out as India's best run, reaching the quarterfinals at the Super 750

Lakshya Sen emerged as India's lone bright spot at the India Open Super 750 in New Delhi, beating Japan's Kenta Nishimoto 21-19, 21-11 to reach the men's singles quarterfinals at the Indira Gandhi Indoor Stadium. He steadied himself after trailing for much of the first game, shifting to longer lifts and patient defense to turn the momentum before closing out the match in straight games. In women's singles, Malvika Bansod exited after a straight-game loss to China's Han Yue (18-21, 15-21), and medal hopes in men's doubles took a hit as Satwiksairaj Rankireddy-Chirag Shetty fell to Japan's Hiroki Midorikawa-Kyohei Yamashita in a bruising three-game contest 27-25, 21-23, 19-21.

# Market Update

## Key Market Trends

### Global and Indian Indices Performance



The Indian indices, Nifty and Sensex both remained flat last week

Return (%)	Current Level	1D	1W	YTD	1M	3M	6M	1Y
Nifty	25,694	0.1%	0.0%	(1.7%)	(0.6%)	0.4%	1.9%	10.2%
Sensex	83,570	0.2%	(0.0%)	(1.9%)	(1.3%)	0.1%	1.1%	8.5%
Dow Jones <sup>1</sup>	49,442	0.6%	0.4%	2.9%	2.1%	6.9%	12.3%	14.6%
NASDAQ	25,547	0.3%	0.2%	1.2%	1.9%	3.2%	11.6%	21.1%
FTSE	10,239	0.5%	1.9%	3.1%	5.0%	8.6%	14.6%	22.0%
Nikkei	53,936	(0.3%)	3.8%	7.1%	9.2%	11.7%	36.0%	35.2%
Hang Seng	26,845	(0.3%)	2.3%	4.7%	6.4%	3.7%	9.5%	37.5%

### Indian Sectoral Performance

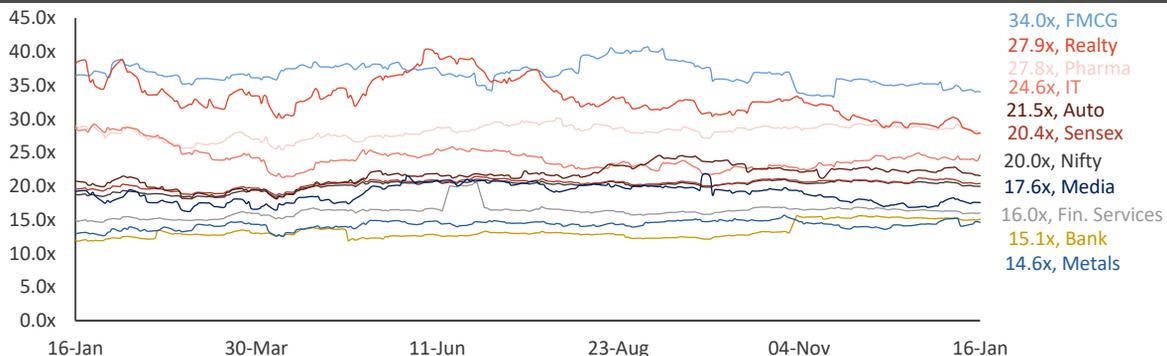
Nifty PSU Bank, Nifty Metal and Nifty IT were the biggest gainers this week

Return (%)	Current Level	1D	1W	YTD	1M	3M	6M	1Y
Nifty Bank	60,095	0.9%	1.4%	0.6%	1.8%	4.7%	5.1%	21.9%
Nifty Financial Services	27,523	0.1%	0.5%	(0.5%)	0.5%	0.5%	2.3%	20.0%
Nifty FMCG	52,143	(0.2%)	(0.6%)	(2.9%)	(5.0%)	(6.6%)	(8.0%)	(5.6%)
Nifty Pharma	22,217	(1.3%)	(2.4%)	(1.8%)	(1.7%)	0.5%	(1.7%)	1.4%
Nifty IT	39,087	3.3%	2.8%	2.4%	2.7%	10.0%	3.8%	(9.5%)
Nifty Auto	27,596	(0.5%)	(1.7%)	(3.1%)	0.2%	2.0%	14.9%	20.7%
Nifty Media	1,411	(0.3%)	(1.0%)	(2.6%)	(1.7%)	(8.6%)	(19.8%)	(17.0%)
Nifty Metal	11,600	(0.5%)	4.6%	3.1%	10.9%	12.8%	23.9%	37.7%
Nifty PSU Bank	9,014	1.2%	4.8%	5.2%	9.8%	17.2%	24.0%	42.9%
NIFTY Private Bank	28,690	0.4%	0.7%	(0.3%)	0.8%	2.0%	2.1%	18.5%
Nifty Realty	853	0.3%	(2.4%)	(3.6%)	(2.5%)	(8.6%)	(13.7%)	(8.0%)

Valuation multiples for Nifty Metals, Nifty IT and Nifty Bank recorded the biggest gains this week

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

### NTM PE Ratio – Last 1 Year



Source: Bloomberg as on January 16, 2026, <sup>1</sup> Bloomberg as on January 15, 2026

# Market Update

## Key Market Trends

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

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

Particulars	1D	1W	YTD	1M	3M	6M	1Y
FII/FPI (Cash)	(526.2)	(2,069.9)	(2,412.7)	(3,842.8)	(7,310.3)	(19,886.3)	(30,908.6)
DII	574.2	2,720.5	3,350.3	7,469.7	24,132.3	48,756.6	86,313.1
<b>Total</b>	<b>48.0</b>	<b>650.6</b>	<b>937.6</b>	<b>3,626.9</b>	<b>16,821.9</b>	<b>28,870.4</b>	<b>55,404.5</b>

### Trading Activity by FIIs in Debt Segment (USD mn)

FII/FPIs were net sellers in the debt segment

Particulars	1D	1W	YTD	1M	3M	6M	1Y
FII/FPI	(90.9)	(602.7)	(569.3)	(497.5)	454.3	1,702.9	2,252.5

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

Last 5 days available	Weekly Total	14-Jan-26	13-Jan-26	12-Jan-26	09-Jan-26	08-Jan-26
Mutual Funds	<b>(1,046.7)</b>	(44.3)	(680.6)	(5.8)	(5.8)	(310.2)

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

FPI debt utilization remained flat in both G-Sec (General) segment and G-Sec (Long-term segment)

Instrument Type	Total Investment (January 14, 2026)	Total Investment (December 14, 2025)	1M change	Utilization (January 14, 2026)	Utilization (December 14, 2025)
Central Government Securities (General)	6,015	6,119	0.0%	19.2%	19.2%
Central Government Securities (Long Term)	426	429	(0.0%)	2.4%	2.5%
State Development Loans (General)	121	109	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 <sup>1</sup>	(16,513)	(5,451)	(3,852)	(14,140)	(15,650)	(24,815)	(8,728)
Net Liquidity from Outstanding Operations <sup>2</sup>	(4,483)	(1,510)	(1,199)	(908)	(939)	(1,190)	(32,952)
MIBOR <sup>3</sup> (%)	5.46%	5.54%	5.44%	5.46%	5.45%	5.40%	6.63%

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

Source: Bloomberg as on January 16, 2026, CCIL, SEBI; USD 1 = INR 87.5

# Market Update

## Key Market Trends

The 10YR Government bond yield increased by 4 basis points to 6.68%

### India Government and Corporate Bond Yields (%)

Yield (%)	Current	1D	1W	YTD	1M	3M	6M	1Y
1YR AAA Rated Corp. Bond	6.93%	6.93%	6.88%	6.83%	6.55%	6.59%	6.44%	7.77%
1YR G-Sec	5.70%	5.70%	5.70%	5.54%	5.54%	5.66%	5.59%	6.67%
3YR AAA Rated Corp. Bond	6.97%	6.97%	6.94%	6.90%	6.76%	6.81%	6.65%	7.57%
3YR G-Sec	6.07%	6.07%	6.07%	6.06%	6.02%	5.99%	5.82%	6.69%
5YR AAA Rated Corp. Bond	7.20%	7.20%	7.16%	7.12%	7.08%	6.90%	6.85%	7.42%
5YR G-Sec	6.52%	6.48%	6.37%	6.31%	6.32%	6.14%	6.05%	6.70%
10YR AAA Rated Corp. Bond	7.36%	7.36%	7.34%	7.28%	7.29%	7.21%	7.09%	7.25%
10YR G-Sec	6.68%	6.65%	6.64%	6.58%	6.58%	6.50%	6.31%	6.75%

### Currency Market Snapshot

% Change in FX	Current FX Rate	1D	1W	YTD	1M	3M	6M	1Y
USD-INR	90.87	(0.6%)	(0.8%)	(1.0%)	0.2%	(3.3%)	(5.4%)	(4.8%)
EUR-INR	105.49	(0.3%)	(0.5%)	0.2%	1.4%	(2.9%)	(5.4%)	(15.6%)
GBP-INR	121.75	(0.3%)	(0.7%)	(0.4%)	0.3%	(3.1%)	(5.4%)	(13.3%)
JPY-INR	0.57	(0.9%)	(0.6%)	0.1%	2.5%	1.2%	0.7%	(3.5%)
SGD-INR	70.55	(0.6%)	(0.7%)	(0.8%)	0.0%	(3.9%)	(5.2%)	(10.3%)
CNY-INR	13.04	(0.7%)	(0.9%)	(1.3%)	(0.9%)	(5.4%)	(8.2%)	(9.5%)

### Commodity Market Snapshot

	% Change	Current	1D	1W	YTD	1M	3M	6M	1Y
<b>Oil</b> ▶	WTI Crude (USD/barrel)	59.81	1.0%	1.2%	4.2%	8.5%	5.2%	(4.6%)	(13.8%)
	ICE Brent Crude (USD/barrel)	64.47	1.1%	1.8%	5.9%	9.9%	6.2%	(2.4%)	(11.6%)
<b>Gold</b> ▶	Spot Gold (USD/ounce)	4,597.01	(0.4%)	1.9%	6.4%	6.8%	6.3%	37.3%	69.4%

### India InvITs and REIT Performance

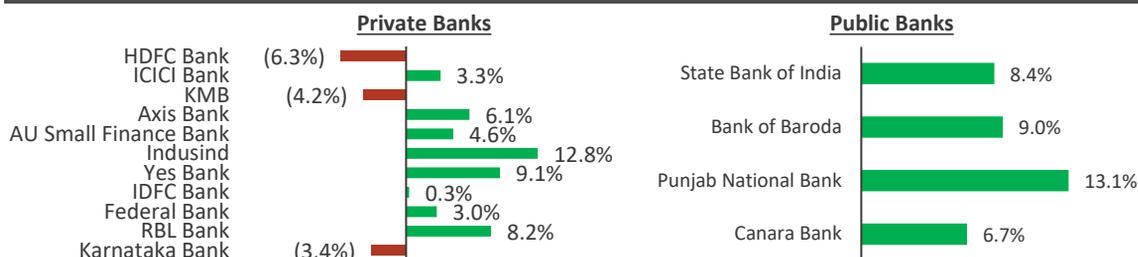
	% Change	Current Price	1D	1W	YTD	1M	3M	6M	1Y
<b>InvITs</b> ▶	Indigrd	165.26	(1.0%)	(1.5%)	(1.8%)	(1.6%)	(2.8%)	6.0%	14.0%
	IRB Invit	62.49	0.7%	(0.1%)	0.2%	1.9%	3.6%	1.7%	4.3%
	Powergrid InvIT	92.78	(0.1%)	0.9%	4.3%	(0.6%)	(3.3%)	0.4%	11.3%
<b>REIT</b> ▶	Embassy Office Parks	449.68	2.2%	3.0%	3.2%	1.4%	7.0%	14.6%	19.6%
	Mindspace Business Parks	490.58	2.3%	1.2%	3.5%	4.0%	4.4%	17.2%	30.4%
	Brookfield India	346.01	0.3%	2.1%	3.7%	4.9%	0.6%	12.6%	19.2%
	Nexus	164.15	0.9%	3.3%	4.0%	1.3%	0.4%	12.2%	17.6%

Source: Bloomberg as on January 16, 2026

# Sectoral Update – Financial Services

## India Banking Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
<b>Private Banks</b>									
HDFC Bank	931	(0.8%)	1,63,718	2.6x	2.3x	19.4x	16.9x	13.6%	13.8%
ICICI Bank	1,412	0.6%	1,15,368	3.1x	2.7x	19.8x	17.5x	15.5%	15.3%
Kotak Mahindra Bank	418	(1.7%)	47,539	3.3x	2.8x	28.9x	23.7x	11.0%	11.6%
Axis Bank	1,295	1.8%	45,939	2.0x	1.7x	16.3x	13.0x	12.3%	13.4%
AU Small Finance Bank	1,025	2.6%	8,754	4.0x	3.4x	29.6x	22.1x	13.4%	15.3%
Indusind Bank	953	8.1%	8,487	1.2x	1.1x	62.9x	18.3x	1.8%	5.9%
Yes Bank	23	2.7%	8,413	1.5x	1.3x	23.4x	17.3x	6.3%	7.8%
IDFC Bank	84	(2.7%)	8,220	1.5x	1.4x	31.8x	16.2x	5.0%	9.0%
Federal Bank	270	5.9%	7,605	1.8x	1.6x	16.8x	13.2x	10.8%	11.8%
RBL Bank	325	6.3%	2,293	1.2x	1.1x	18.1x	9.9x	6.1%	8.0%
Karnataka Bank	191	1.9%	827	NA	NA	NA	NA	NA	NA
<b>Public Banks</b>									
State Bank of India	1,042	4.2%	1,09,955	1.9x	1.7x	12.9x	11.6x	14.9%	14.5%
Bank of Baroda	308	2.6%	18,215	1.1x	1.0x	8.4x	7.7x	13.1%	12.9%
Punjab National Bank	132	7.7%	17,384	1.1x	1.0x	9.5x	8.3x	11.7%	12.1%
Canara Bank	157	4.4%	16,281	1.3x	1.1x	7.4x	7.2x	17.4%	15.7%

### Industry Update

- As per industry sources, India's Credit-Deposit (CD) ratio has reached c.82.0% from c.53.0% in 2000-01, driven by increasing demand for credit

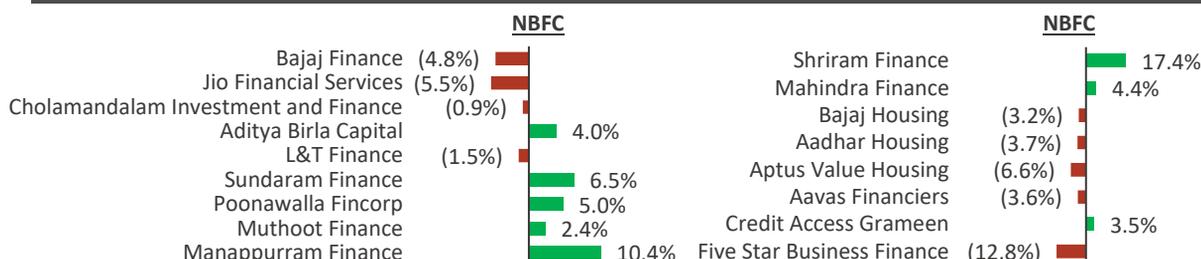
Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on January 16, 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 Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/E		ROE	
				FY26	FY27	FY26	FY27	FY26	FY27
<b>Large Diversified NBFCs</b>									
Bajaj Finance	951	(1.0%)	67,594	5.2x	4.4x	28.9x	22.9x	18.2%	19.0%
Jio Financial Services	279	(2.9%)	20,250	NA	NA	NA	NA	#N/A	#N/A
Cholamandalam Investment and Finance	1,699	(1.2%)	16,391	5.1x	4.1x	27.8x	21.5x	18.1%	19.1%
Aditya Birla Capital	362	2.3%	10,820	3.1x	2.7x	25.3x	19.7x	12.2%	13.7%
L&T Finance	296	(1.1%)	8,476	2.7x	2.4x	24.6x	19.2x	10.8%	12.5%
Sundaram Finance	5,081	(3.2%)	6,452	5.0x	4.3x	31.6x	27.3x	15.7%	16.0%
Poonawalla Fincorp	464	0.4%	4,309	3.6x	3.3x	61.3x	27.2x	5.5%	11.3%
<b>Gold Loan Focused</b>									
Muthoot Finance	3,937	3.0%	18,064	4.5x	3.7x	18.0x	15.6x	25.1%	23.5%
Manappurram Finance	314	9.9%	3,033	2.0x	1.7x	19.8x	12.3x	9.4%	13.0%
<b>Vehicle Finance Focused</b>									
Shriram Finance	996	2.1%	21,406	2.8x	2.2x	19.4x	14.6x	13.3%	12.9%
Mahindra Finance	356	2.1%	5,661	2.1x	1.9x	18.3x	14.9x	11.5%	12.7%
<b>Housing Finance</b>									
Bajaj Housing	92	(1.3%)	8,800	3.4x	3.0x	30.5x	25.5x	11.1%	11.7%
Aadhar Housing	473	(0.8%)	2,345	2.7x	2.3x	18.7x	15.4x	14.7%	15.1%
Aptus Value Housing	270	(1.9%)	1,545	2.7x	2.3x	14.7x	12.4x	18.4%	18.8%
Aavas Financiers	1,435	(1.0%)	1,298	2.3x	2.0x	17.1x	14.5x	13.4%	13.8%
<b>Others / Specialty Finance</b>									
Credit Access Grameen	1,299	(2.2%)	2,377	2.7x	2.3x	26.8x	14.2x	10.4%	16.2%
Five Star Business Finance	516	1.6%	1,736	2.1x	1.7x	13.3x	11.3x	15.5%	15.4%

Notes: <sup>1</sup> Financial year ending March;

Source: Bloomberg as on January 16, 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 Banks<sup>1</sup>

Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
ICICI Bank	18-Mar-16	18-Mar-26	800.0	4.00%	4.3%	4.3%	4.3%	4.3%	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%	4.3%	4.3%	4.2%	4.7%	5.0%
SBI	26-Jan-22	26-Jan-27	300.0	2.49%	4.2%	4.3%	4.3%	4.8%	4.8%	5.0%
SBI	05-May-23	05-May-28	750.0	4.88%	4.4%	4.4%	4.3%	4.3%	4.7%	5.1%

### Key Parameters of USD Bonds Issued by Indian Corporates<sup>2</sup>

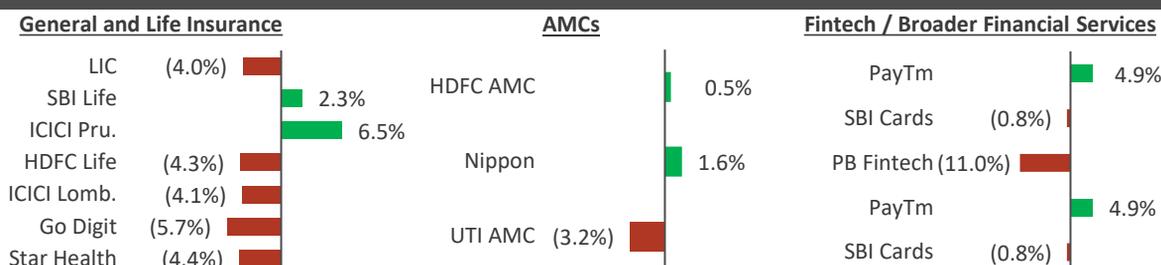
Issuer	Issue Date	Maturity	Amt. Issued (USD mn)	Coupon	Curr. YTM	1w Ago	1m Ago	3m ago	6m ago	1y ago
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.6%	5.6%	5.5%	6.2%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	5.5%	5.6%	5.6%	5.5%	6.2%	6.0%
Reliance Industries	12-Jan-22	12-Jan-52	1,750.0	3.63%	5.5%	5.5%	5.6%	5.4%	6.1%	6.0%
Reliance Industries	12-Jan-22	12-Jan-32	1,500.0	2.88%	4.5%	4.5%	4.5%	4.5%	5.0%	5.6%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.3%	5.6%	5.8%	5.6%	6.4%	8.2%
Adani Electricity Mumbai	12-Feb-20	12-Feb-30	1,000.0	3.95%	5.3%	5.6%	5.8%	5.6%	6.4%	8.2%

Notes: <sup>1</sup> Issue size > USD 100 mn; <sup>2</sup> Issue size > USD 1 bn  
Source: Bloomberg as on January 16, 2026

# Sectoral Update – Financial Services

## India Insurance and Asset Management Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	P/BV		P/Emb. Value <sup>2</sup>		VNB Margin <sup>3</sup>		RoE	
				FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
<b>Life Insurance</b>											
LIC	820	(1.0%)	59,296	3.3x	2.5x	0.6x	0.6x	17.5%	18.0%	32.4%	27.6%
SBI Life	2,081	0.5%	23,846	10.8x	9.4x	2.5x	2.2x	27.7%	27.9%	15.0%	14.9%
HDFC Life	732	(2.5%)	18,039	8.9x	8.0x	2.8x	2.5x	24.0%	24.8%	11.3%	12.2%
ICICI Pru.	678	(1.0%)	11,217	7.4x	6.7x	1.8x	1.6x	25.2%	25.5%	11.3%	11.6%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	P/BV		P/E		RoA		RoE	
<b>General Insurance</b>											
ICICI Lomb.	1,870	(1.3%)	10,644	5.6x	4.8x	32.5x	28.5x	3.7%	3.8%	17.3%	17.1%
Go Digit	326	(2.7%)	3,441	6.5x	5.7x	51.8x	42.5x	3.4%	3.5%	12.5%	13.4%
Star Health	441	(2.1%)	2,964	3.4x	3.0x	36.8x	26.2x	3.5%	4.4%	9.3%	11.5%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV <sup>4</sup> /AUM		P/E		RoA		RoE	
<b>Asset Management Companies</b>											
HDFC AMC	2,596	2.9%	12,708	12054.7%	12.4%	37.7x	33.4x	31.0%	31.8%	33.3%	34.3%
Nippon	881	0.1%	6,416	8051.3%	6544.9%	38.6x	32.3x	29.6%	32.7%	33.3%	37.3%
UTI AMC	1,089	0.8%	1,600	3609.7%	3094.7%	18.5x	15.0x	12.7%	14.4%	14.7%	16.7%
	Share Price (INR)	Weekly change in price (%)	Market cap USD mn	EV/Sales		P/E		RoE		RoE	
<b>Fintech / Broader Financial Services</b>											
PayTm	1,343	4.2%	9,817	14.7x	11.8x	NM	60.7x	4.5%	8.2%		
SBI Cards	840	(2.8%)	9,130	7.2x	6.2x	35.7x	25.3x	14.4%	17.2%		
PB Fintech	1,620	(4.1%)	8,565	18.8x	14.5x	NM	68.2x	9.1%	13.2%		
360One	1,196	4.9%	5,541	39.7x	34.1x	36.7x	30.7x	13.6%	13.5%		
Nuvama	1,475	3.5%	3,064	40.1x	34.2x	25.8x	21.6x	25.8%	26.6%		

### Industry Update

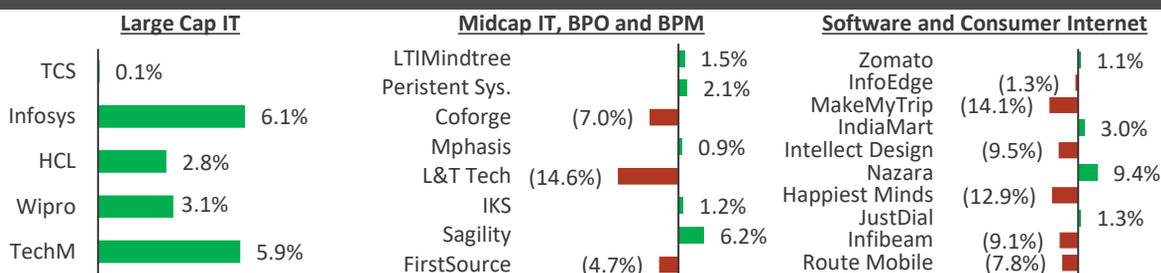
- A State Street Investment Management, an asset management firm, is planning to acquire c.23.0% stake in Groww Asset Management Company, the mutual fund arm of Groww, for a consideration of c.USD 66.3 mn, at a valuation of c.USD 285.7 mn
- Wint Wealth, a retail online bond portfolio platform, has raised c.USD 28.6 mn as part of its Series B funding round led by Vertex Ventures, along with participation from existing investors

Notes: <sup>1</sup> Financial year ending March, <sup>2</sup> Emb. Value refers to Embedded Value; <sup>3</sup> Value of New Business, <sup>4</sup> EV represents Enterprise Value  
Source: Bloomberg as on January 16, 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 Comparables<sup>1</sup>

	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
<b>Large Cap IT</b>										
TCS	3,207	(0.0%)	1,32,596	1,26,924	4.2x	3.9x	15.5x	14.5x	22.6x	21.0x
Infosys	1,689	4.6%	80,216	78,204	3.9x	3.6x	16.3x	15.0x	24.1x	22.5x
HCL	1,699	2.2%	52,689	49,766	3.4x	3.1x	16.1x	14.5x	26.4x	23.1x
Wipro	267	2.0%	32,030	28,018	2.7x	2.5x	13.6x	12.7x	21.0x	20.0x
Tech Mahindra	1,671	5.7%	18,705	18,148	2.8x	2.7x	18.2x	15.4x	31.5x	25.1x
<b>Midcap IT and BPO</b>										
LTIMindtree	6,308	4.3%	21,373	20,250	4.2x	3.8x	23.5x	20.9x	34.3x	30.2x
Persistent Systems	6,403	(0.2%)	11,544	11,381	6.9x	5.9x	37.3x	31.3x	55.3x	46.0x
Coforge	1,732	3.0%	6,633	6,910	3.7x	3.2x	20.9x	17.8x	38.7x	30.9x
Mphasis	2,887	1.7%	6,287	6,213	3.4x	3.1x	18.4x	16.5x	29.1x	25.5x
L&T Tech Services	3,920	(10.0%)	4,748	4,587	3.3x	3.0x	19.9x	16.9x	30.8x	25.9x
<b>Software and Consumer Internet</b>										
Zomato	288	1.1%	31,714	31,565	5.3x	2.8x	NM	78.9x	NM	NM
InfoEdge	1,329	0.6%	9,852	9,935	28.5x	24.9x	72.1x	59.9x	78.0x	66.4x
MakeMyTrip	6,711	(5.4%)	6,870	8,123	6.9x	5.8x	39.5x	29.4x	65.0x	45.1x
IndiaMart	2,289	6.7%	1,572	1,260	7.1x	6.3x	20.6x	18.7x	26.8x	23.9x
Intellect Design	922	0.4%	1,468	1,433	4.1x	3.6x	19.1x	15.2x	29.4x	23.2x
Nazara Technologies	269	(1.5%)	1,138	1,084	4.6x	4.0x	36.5x	27.5x	16.2x	56.5x
Happiest Minds	427	(3.0%)	744	729	2.7x	2.4x	15.4x	12.8x	26.4x	20.8x
JustDial	719	0.6%	698	106	0.8x	0.7x	2.6x	2.3x	10.9x	10.5x
Infibeam	15	(1.3%)	613	544	0.8x	0.7x	14.0x	11.2x	22.4x	19.1x
Route Mobile	642	(4.2%)	462	348	0.7x	0.6x	5.8x	5.5x	11.9x	11.1x
<b>Business Process Management</b>										
IKS	1,700	2.7%	3,333	3,394	9.3x	7.9x	28.5x	23.6x	41.9x	33.5x
Sagility	54	6.7%	2,862	2,935	3.7x	3.2x	15.0x	13.2x	27.6x	24.0x
FirstSource	326	2.4%	2,600	2,837	2.6x	2.3x	16.2x	13.7x	29.8x	23.9x

### Industry Update

- Firstsource, global provider of BPM services, has acquired a 100% stake in TeleMedik, an outsourced healthcare and telehealth services provider at an undisclosed valuation
- CloudSEK, a cybersecurity firm, has raised c.USD 10.0 mn in a Series B2 funding round from Connecticut Innovations (CI)
- Bluecopa, a finance automation startup, has raised c.USD 7.5 mn in a Series A round led by Analog Partners, with participation from existing investors Blume Ventures and Dallas Venture Capital
- Hexalog, a cross-border supply chain SaaS startup, has raised c.USD 4.0 mn in funding from Enrission India Capital

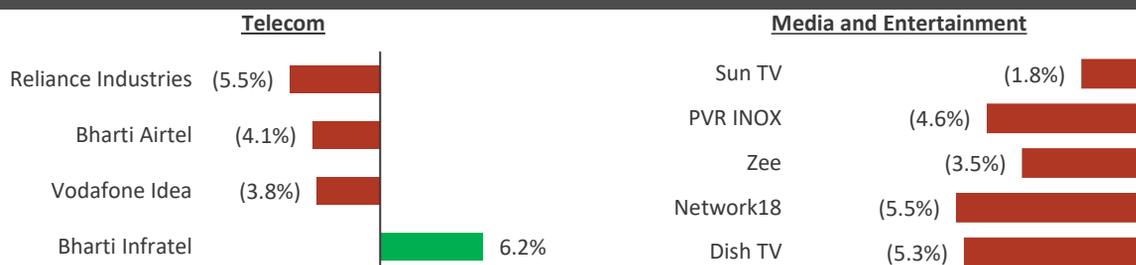
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 16, 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 Comparables<sup>1</sup>

	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
<b>Telecom</b>										
Reliance Industries	1,458	(1.2%)	2,25,428	2,62,476	2.3x	2.1x	12.2x	10.9x	23.7x	21.4x
Bharti Airtel	2,016	(0.6%)	1,31,377	1,57,200	6.6x	5.8x	11.6x	10.0x	39.2x	27.4x
Vodafone Idea	11	(3.9%)	13,410	39,671	7.5x	6.7x	17.5x	14.5x	NM	NM
Bharti Infratel	434	0.2%	13,081	14,961	4.0x	3.7x	7.3x	6.9x	15.9x	14.7x
<b>Media and Entertainment</b>										
Sun TV	548	(1.7%)	2,467	1,787	3.6x	3.6x	7.3x	7.1x	13.2x	12.6x
PVR	1,029	2.4%	1,155	1,932	2.5x	2.3x	8.4x	7.3x	50.9x	26.5x
Zee Entertainment	89	(1.7%)	982	773	0.8x	0.8x	6.2x	4.9x	12.6x	9.5x
Network18	40	(4.1%)	709	1,041	NA	NA	NA	NA	NA	NA
Dish TV	4	(3.8%)	80	64	NA	NA	NA	NA	NA	NA

### Industry Update

- Emvarsity (Beyond Odds Technologies), a skill-based training and higher-education platform, has raised c.USD 30.0 mn in a Series A funding round led by Premji Invest with participation from Lightspeed and Z47
- LiquidNitro Games, an Indian mobile gaming studio, has raised c.USD 19.1 mn to accelerate global expansion in its latest funding round led by Northpoint Capital with participation from Nexus Venture Partners

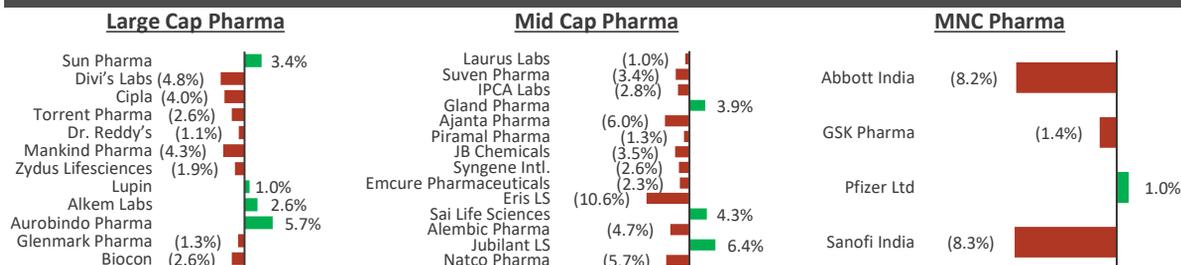
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Pharma

## India Pharma Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Large Cap Pharma</b>										
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
<b>Mid Cap Pharma</b>										
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
<b>MNC Pharma</b>										
Abbott India	29,944	0.6%	7,272	6,936	8.7x	7.9x	31.9x	28.0x	40.4x	35.8x
GSK Pharma	2,735	2.4%	5,295	5,008	10.8x	9.8x	33.9x	30.1x	45.3x	39.9x
Pfizer Ltd	5,221	5.9%	2,730	2,422	8.7x	8.1x	25.6x	23.4x	32.8x	29.6x
Sanofi India	4,708	(0.9%)	1,239	1,206	5.6x	5.3x	20.7x	19.1x	28.7x	25.5x

### Industry Update

- Biocon Limited, a global biopharmaceutical company, has raised c.USD 460.0 mn through a Qualified Institutional Placement
  - Funds will be used to meet the cash consideration payable to Mylan Inc (Viatris) for buying out its minority shareholding in Biocon Biologics and to repay debt

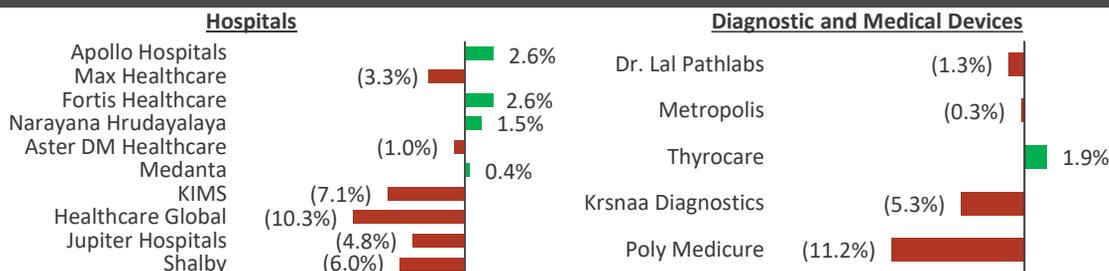
Notes: <sup>1</sup> Financial year ending March – Sanofi India calendarized to March year end

Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Healthcare

## India Healthcare Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Hospitals</b>										
Apollo Hospitals	7,236	(0.3%)	11,890	12,497	4.3x	3.6x	29.6x	24.1x	55.7x	43.9x
Max Healthcare	1,037	1.9%	11,526	11,844	9.8x	7.9x	38.1x	30.1x	58.2x	46.5x
Fortis Healthcare	897	(0.6%)	7,736	8,083	7.7x	6.5x	33.0x	26.8x	60.0x	45.9x
Narayana Hrudayalaya	1,919	1.2%	4,481	4,541	5.5x	4.4x	25.1x	20.3x	40.3x	33.1x
Aster DM Healthcare	600	(2.3%)	3,550	3,671	6.8x	5.5x	33.8x	26.6x	70.2x	53.9x
Medanta	1,144	(2.7%)	3,515	3,484	7.1x	6.1x	31.6x	25.5x	52.4x	42.8x
KIMS	614	(0.9%)	2,809	3,194	7.2x	5.7x	33.6x	24.1x	76.4x	47.4x
Healthcare Global	647	1.2%	1,042	1,229	4.2x	3.6x	22.4x	21.6x	NM	68.1x
Jupiter Hospitals	1,342	1.7%	1,005	988	5.6x	4.9x	24.6x	21.3x	40.8x	37.0x
Shalby	180	(1.6%)	222	271	2.0x	1.6x	NM	NM	NM	NM
<b>Diagnostics</b>										
Dr. Lal Pathlabs	1,398	(1.4%)	2,676	2,542	8.1x	7.2x	28.8x	25.4x	45.5x	39.3x
Metropolis	1,906	(1.0%)	1,129	1,144	6.1x	5.3x	25.0x	21.2x	49.2x	39.2x
Thyrocare	467	2.4%	849	830	8.8x	7.6x	27.6x	23.0x	50.3x	39.4x
Krsnaa Diagnostics	701	(4.1%)	260	278	2.9x	2.0x	10.7x	7.5x	24.0x	15.3x
<b>Medical Devices</b>										
Poly Medicure	1,645	(7.5%)	1,906	1,809	8.4x	6.9x	31.7x	25.5x	44.7x	37.3x

### Industry Update

- Sukino, a post-acute and rehabilitative care provider, has raised c.USD 31.0 mn as part of its Series B funding round led by Bessemer Venture Partners
  - Funds will be used to expand its network across new Indian geographies including South and Tier-I cities

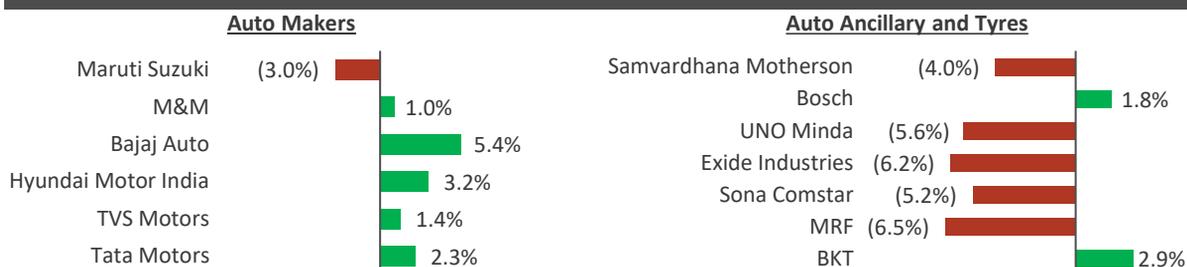
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 16, 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 Comparables<sup>1</sup>

	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
<b>Auto Makers</b>										
Maruti Suzuki	15,857	(3.9%)	56,975	56,381	2.8x	2.4x	24.6x	20.2x	31.1x	26.0x
M&M	3,659	(0.5%)	51,997	64,174	4.0x	3.6x	27.5x	24.2x	30.5x	26.9x
Bajaj Auto	9,480	(0.8%)	30,283	31,779	4.9x	4.3x	24.0x	21.1x	28.0x	24.6x
Hyundai Motor India	2,340	3.3%	21,733	21,056	2.6x	2.2x	19.1x	16.4x	31.2x	26.7x
TVS Motors	3,667	(2.5%)	19,911	23,028	4.5x	4.0x	35.3x	29.6x	49.0x	40.0x
Tata Motors	354	(0.2%)	14,881	18,241	0.5x	0.4x	6.4x	3.8x	22.1x	7.6x
Hero MotoCorp	5,650	(2.1%)	12,921	11,786	2.3x	2.1x	15.6x	13.9x	21.8x	19.5x
<b>Auto Ancillary</b>										
Samvardhana Motherson	115	(0.8%)	13,841	15,591	1.1x	1.0x	12.2x	10.5x	30.5x	23.0x
Bosch	36,833	(3.1%)	12,415	12,229	5.4x	4.9x	39.9x	35.6x	46.3x	40.4x
UNO Minda	1,184	(5.4%)	7,808	8,138	3.7x	3.1x	31.5x	26.3x	56.2x	45.4x
Exide Industries	344	(0.6%)	3,345	3,443	1.7x	1.6x	15.0x	12.9x	25.4x	21.5x
Sona Comstar	460	0.0%	3,269	3,245	6.4x	5.3x	25.7x	21.1x	42.8x	35.0x
<b>Tyres</b>										
MRF	1,42,871	(2.9%)	6,925	6,808	2.0x	1.8x	12.9x	11.1x	27.0x	22.1x
BKT	2,448	3.7%	5,408	5,666	4.6x	4.0x	20.0x	16.6x	32.4x	26.2x

### Industry Update

- As per industry sources, Indian auto component sector grew by 6.8% in H1FY26 driven by higher OEM supplies and increasing EV component penetration

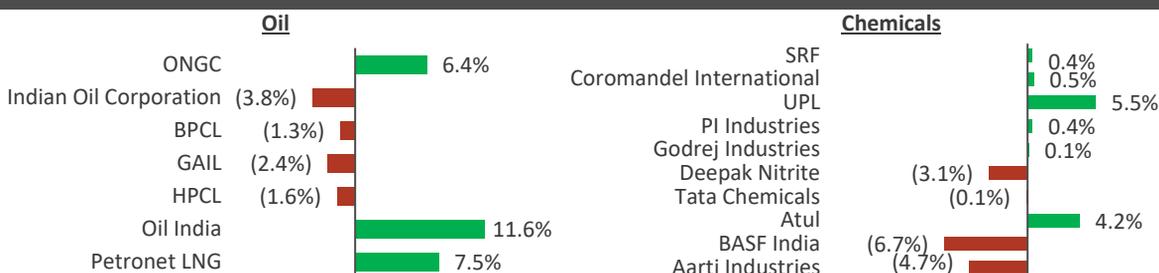
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 16, 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 Comparables<sup>1</sup>

	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
<b>Oil</b>										
ONGC	247	5.6%	35,534	53,796	0.8x	0.7x	4.5x	4.2x	7.7x	7.0x
Indian Oil Corporation	161	2.3%	26,031	41,888	0.5x	0.5x	6.4x	6.4x	8.2x	8.7x
BPCL	363	2.5%	18,006	22,067	0.5x	0.4x	5.3x	6.0x	6.9x	8.2x
GAIL	164	(0.1%)	12,339	14,734	0.9x	0.9x	9.5x	8.2x	12.4x	10.7x
HPCL	458	1.9%	11,133	17,864	0.4x	0.4x	5.6x	6.0x	6.2x	6.9x
Oil India	449	6.8%	8,340	11,879	4.9x	4.5x	10.9x	9.0x	13.1x	10.4x
Petronet LNG	284	(1.0%)	4,875	3,815	0.7x	0.6x	6.2x	5.3x	11.4x	10.1x
<b>Chemicals</b>										
SRF	3,026	0.1%	10,251	10,704	5.7x	5.0x	25.8x	21.5x	46.4x	36.9x
Coromandel International	2,322	0.6%	7,829	7,567	2.2x	2.1x	19.9x	16.0x	30.0x	23.8x
UPL	791	2.6%	7,624	11,176	2.0x	1.8x	10.5x	9.2x	25.8x	17.6x
PI Industries	3,271	2.2%	5,671	5,252	5.9x	5.3x	21.9x	19.6x	31.8x	28.8x
Godrej Industries	1,016	(0.7%)	3,910	9,137	NA	NA	NA	NA	NA	NA
Deepak Nitrite	1,548	(3.1%)	2,412	2,522	2.8x	2.4x	23.4x	16.1x	37.9x	26.8x
Tata Chemicals	756	1.1%	2,200	3,038	1.8x	1.6x	11.5x	9.9x	29.7x	21.9x
Atul	6,005	(1.2%)	2,020	1,908	2.6x	2.4x	15.6x	13.5x	28.5x	23.7x
BASF India	3,636	(3.1%)	1,799	1,794	1.1x	1.0x	25.9x	16.8x	42.7x	24.8x
Aarti Industries	355	(2.0%)	1,471	1,905	2.1x	1.8x	14.9x	11.4x	36.8x	22.5x

### Industry Update

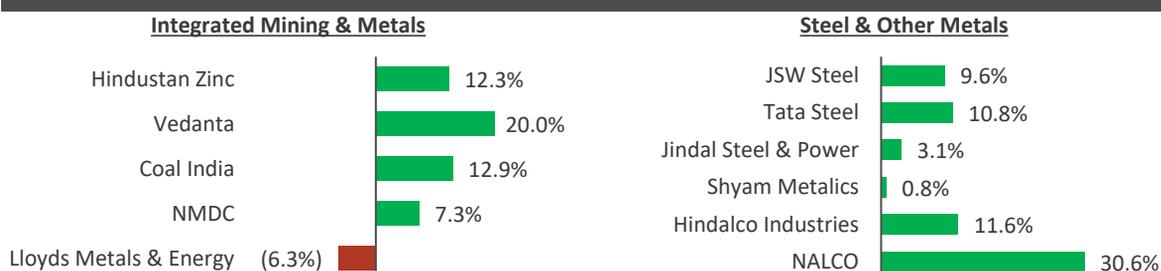
- Atomgrid, a specialty chemicals platform, has raised c.USD 7.0 mn in a pre-Series A round led by A99 with participation from Sadev Ventures, CDM Capital, and existing investors
- As per an industry report, India's chemical market is expected to double to c.USD 300.0 bn by 2030 from c.USD 150.0 bn currently, driven by rising demand across end-use sectors, particularly semiconductors and specialty chemicals

Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Metals & Mining

## India Metals & Mining Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

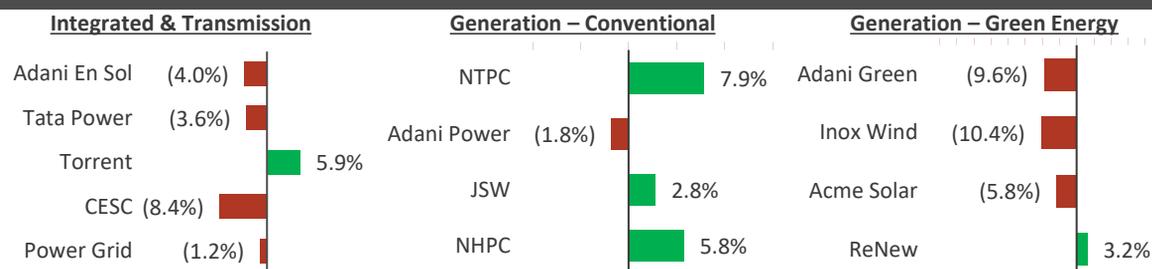
	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E	
					FY26	FY27	FY26	FY27	FY26	FY27
<b>Integrated Mining &amp; Metals</b>										
Hindustan Zinc	637	5.0%	30,777	31,141	7.3x	6.6x	13.8x	11.9x	22.6x	19.2x
Vedanta	683	12.0%	30,521	41,379	2.2x	2.0x	7.2x	6.0x	14.0x	10.6x
Coal India	431	3.0%	30,356	27,859	1.7x	1.6x	5.7x	5.4x	8.5x	8.0x
NMDC	83	2.8%	8,317	7,530	2.4x	2.3x	6.9x	6.4x	9.6x	9.2x
Lloyds Metals & Energy	1,229	(3.0%)	7,433	8,298	4.5x	3.4x	12.9x	9.3x	15.3x	10.7x
<b>Steel</b>										
JSW Steel	1,187	2.4%	33,176	42,820	2.0x	1.8x	11.8x	9.6x	29.0x	19.4x
Tata Steel	188	5.5%	26,836	36,909	1.4x	1.3x	9.3x	7.8x	20.2x	14.0x
Jindal Steel & Power	1,043	3.2%	12,156	13,898	2.2x	1.8x	10.8x	7.9x	21.2x	13.5x
Shyam Metalics	813	1.5%	2,595	2,715	1.2x	1.0x	9.7x	7.5x	18.3x	12.8x
<b>Other Metals</b>										
Hindalco Industries	935	3.7%	24,006	29,995	1.0x	1.0x	7.8x	7.1x	12.7x	11.7x
NALCO	362	3.9%	7,588	6,691	3.6x	3.3x	8.6x	7.8x	14.2x	13.0x

Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Power and Infrastructure

## India Power Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Integrated</b>										
Adani En Sol	2,157	0.2%	31,862	43,853	3.8x	2.8x	23.0x	17.2x	63.9x	50.1x
Tata Power	366	0.3%	13,369	20,912	2.6x	2.3x	12.3x	10.7x	26.4x	22.3x
Torrent Pwr.	1,357	2.8%	7,817	8,860	2.5x	2.3x	13.2x	11.2x	25.2x	22.8x
CESC	156	(6.1%)	2,356	4,051	1.8x	1.7x	8.6x	7.6x	13.0x	11.7x
<b>Generation – Conventional</b>										
NTPC	346	3.0%	38,371	67,439	3.0x	2.8x	10.5x	9.4x	14.7x	13.3x
Adani Power	143	0.6%	31,451	35,944	5.5x	4.9x	14.4x	12.6x	22.7x	20.1x
JSW Energy	492	0.4%	9,833	17,192	6.9x	6.0x	13.4x	10.9x	32.9x	26.5x
NHPC	80	(2.6%)	9,218	14,667	10.5x	7.7x	17.9x	12.4x	20.3x	15.3x
<b>Generation – Green Energy</b>										
Adani Green	930	(1.8%)	17,506	28,135	16.3x	12.8x	19.7x	15.3x	55.6x	38.5x
Inox Wind	114	(0.1%)	2,819	2,953	4.2x	2.7x	21.4x	14.2x	30.6x	20.4x
Acme Solar	217	(4.1%)	1,499	2,597	10.7x	6.1x	12.1x	7.0x	27.7x	19.8x
ReNew	488	(0.4%)	1,370	9,841	6.3x	5.6x	9.4x	8.6x	18.8x	18.4x
<b>Transmission</b>										
Power Grid	257	(0.5%)	27,344	41,783	7.6x	7.1x	9.0x	8.4x	15.2x	14.1x

### Key Parameters of USD Bonds Issued by Indian Renewable IPPs<sup>2</sup>

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%	6.1%	6.3%	6.1%	6.4%	6.9%
Renew	22-Feb-21	22-Feb-27	460.0	4.00%	5.8%	5.9%	6.2%	6.0%	5.9%	6.4%
Greenko	29-Mar-21	29-Mar-26	940.0	3.85%	7.2%	6.1%	6.7%	6.0%	6.2%	6.1%
Renew Power	14-Apr-21	14-Jul-28	585.0	4.50%	6.1%	6.1%	6.2%	6.1%	6.3%	6.7%
Azure Power	19-Aug-21	19-Aug-26	414.0	3.58%	6.1%	6.6%	6.9%	6.3%	6.7%	8.6%
ReNew	28-Apr-23	28-Jul-26	525.0	7.95%	7.5%	7.1%	7.3%	7.3%	7.0%	6.8%

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

Source: Bloomberg as on January 16, 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	166	148 <sup>2</sup>	3.3	3.3	3.3	3.5	3.5	3.6	3.6	3.6	3.8	3.8	3.8	4.0
IRB InvIT	62	304	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
PowerGrid Infra	93	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 Comparables<sup>1</sup>

	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
<b>Ports, Airports and Roads</b>										
L&T	3,856	(4.2%)	60,618	70,824	2.1x	1.8x	20.0x	17.0x	29.3x	24.1x
APSEZ	1,422	(1.0%)	35,093	40,619	9.5x	8.2x	16.1x	14.0x	23.5x	20.0x
IRB Infra	42	0.0%	2,866	4,972	5.5x	5.1x	10.2x	9.1x	24.5x	20.3x
GMR Infra	107	5.4%	874	2,093	2.4x	2.3x	12.1x	10.0x	5.0x	10.2x
Ashoka Build.	150	(7.5%)	481	582	0.7x	0.7x	8.0x	6.9x	15.9x	11.1x
<b>City Gas Dist.</b>										
Adani Total Gas	546	(1.9%)	6,865	7,029	NA	NA	NA	NA	NA	NA
Gujarat Gas	410	(3.3%)	3,228	3,155	1.8x	1.6x	14.7x	13.1x	24.4x	21.6x
IGL	181	(3.3%)	2,891	2,398	1.3x	1.2x	10.0x	8.5x	16.2x	13.9x
MGL	1,062	0.3%	1,199	1,078	1.2x	1.1x	6.1x	5.7x	10.7x	10.0x

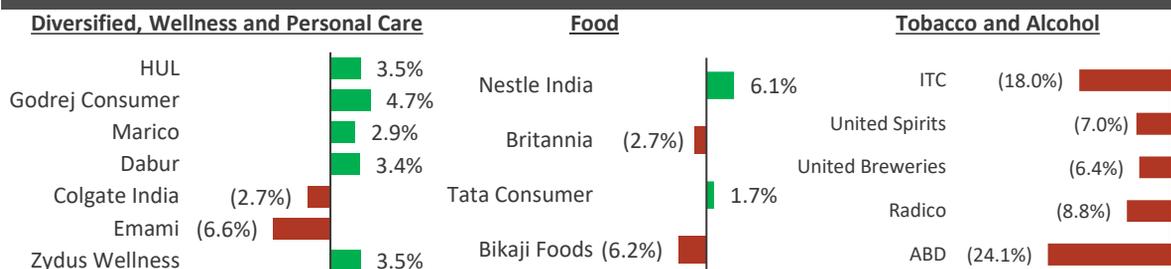
Notes: <sup>1</sup> Financial year ending March; <sup>2</sup> As of H1'25

Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Consumer and Retail

## India Consumer Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Diversified, Wellness and Personal Care</b>										
HUL	2,360	(0.6%)	63,362	62,674	8.4x	7.7x	36.5x	32.9x	52.3x	47.2x
Godrej Consumer	1,237	0.7%	14,463	14,627	8.2x	7.5x	40.2x	34.5x	58.1x	48.3x
Marico	760	0.8%	11,270	11,161	7.3x	6.8x	41.8x	35.1x	55.6x	46.8x
Dabur	514	(1.5%)	10,427	10,123	6.7x	6.1x	35.4x	31.8x	47.6x	42.7x
Colgate India	2,102	2.2%	6,534	6,387	9.2x	8.6x	29.1x	26.7x	41.6x	38.0x
Emami	505	(0.5%)	2,536	2,453	5.5x	5.0x	20.8x	18.8x	26.5x	24.4x
Zydus Wellness	440	(1.2%)	1,599	1,930	NA	NA	30.2x	21.1x	43.1x	30.8x
<b>Food</b>										
Nestle India	1,315	1.3%	28,985	28,998	11.5x	10.4x	49.8x	43.4x	78.6x	67.2x
Britannia	5,899	(1.3%)	16,239	16,388	7.4x	6.6x	39.9x	35.3x	56.6x	49.3x
Tata Consumer	1,189	1.1%	13,445	13,637	6.0x	5.4x	42.6x	35.8x	71.4x	57.1x
Bikaji Foods	700	(0.3%)	2,004	2,014	5.8x	5.0x	39.6x	33.1x	61.7x	49.7x
<b>Tobacco and Alcohol</b>										
ITC	329	(2.3%)	47,145	45,125	5.3x	5.0x	15.3x	14.9x	20.0x	19.4x
United Spirits	1,350	1.5%	11,220	10,959	7.5x	6.8x	40.1x	35.8x	55.9x	49.1x
United Breweries	1,521	(1.6%)	4,597	4,653	4.2x	3.7x	46.4x	33.4x	NM	55.2x
Radico	2,892	(2.0%)	4,425	4,490	6.5x	5.7x	41.7x	34.0x	69.0x	52.6x
ABD	473	(5.4%)	1,513	1,618	3.5x	3.1x	26.6x	21.5x	49.8x	37.5x

### Industry Update

- Mitra, an FMCG startup, has announced to merge with Tierra Agrotech, an agriculture technology company, for a deal value of c.USD 89.94 mn
  - The combined entity will integrate Mitra’s retail and food products business with Tierra’s agricultural and crop-science operations to strengthen supply-chain linkages
- Pee Safe, a personal hygiene, has raised c.USD 32.0 mn as a part of its Series C funding round led by OrbiMed
  - Funds will be used to expand offline retail presence, strengthen distribution, and scale sales across marketplaces and quick commerce platform

Notes: ABD: Allied Blenders & Distillers; <sup>1</sup> Financial year ending March – Nestle India calendarized to March year end  
Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Consumer and Retail

## India Retail Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Restaurant</b>										
Jubilant Foodworks	527	1.0%	3,977	4,488	4.2x	3.7x	21.3x	18.1x	NM	67.6x
Devyani International	132	(0.6%)	1,863	2,272	3.5x	3.1x	23.0x	18.2x	NM	NM
Westlife Development	487	(3.1%)	868	1,053	3.5x	3.0x	27.9x	21.6x	NM	NM
Sapphire Foods	221	(0.4%)	813	955	2.7x	2.3x	17.5x	13.9x	NM	NM
Burger King	68	3.3%	453	617	2.2x	2.0x	16.6x	12.7x	NM	NM
<b>Grocery Retailers</b>										
Avenue Supermarts	3,776	(0.8%)	28,080	28,094	3.6x	3.1x	47.3x	39.9x	79.0x	66.5x
<b>Lifestyle Retailer</b>										
Trent	3,902	(1.9%)	15,852	16,033	7.0x	5.7x	40.3x	32.8x	77.2x	62.7x
Vishal Megamart	129	(0.1%)	6,905	6,965	4.7x	4.0x	32.3x	26.8x	72.8x	57.6x
Aditya Birla F&R	71	(4.6%)	992	1,440	1.5x	1.3x	18.1x	13.2x	NM	NM
Vmart Retail	609	(6.3%)	553	641	1.5x	1.3x	11.5x	9.5x	46.1x	31.4x
Shoppers Stop	387	2.5%	487	866	1.5x	1.4x	9.5x	8.4x	NM	62.2x
<b>New Age companies</b>										
Zomato	288	1.1%	31,714	31,565	5.3x	2.8x	NM	78.9x	NM	NM
Swiggy	340	(3.2%)	10,735	10,376	4.1x	3.1x	NM	NM	NM	NM
Nykaa	253	(0.6%)	8,264	8,406	7.4x	5.9x	NM	69.5x	NM	NM
FirstCry	273	(2.4%)	1,627	1,755	1.8x	1.5x	49.8x	25.6x	NM	NM
Mamaearth	286	(1.4%)	1,065	1,023	3.9x	3.4x	48.2x	37.6x	60.1x	47.6x

### Industry Update

- Dazzl, beauty and wellness startup, has raised c.USD 3.2 mn in seed funding led by Stellaris Venture Partners
  - Funds will be used to build repeatable hyperlocal operations and go-to-market playbooks, along with investments in core technology and training systems
- Secret Alchemist, a perfume brand, has raised c.USD 3.0 mn in its latest funding round led by Unilever Ventures
  - Fund will be used for branding, marketing and expanding its product team

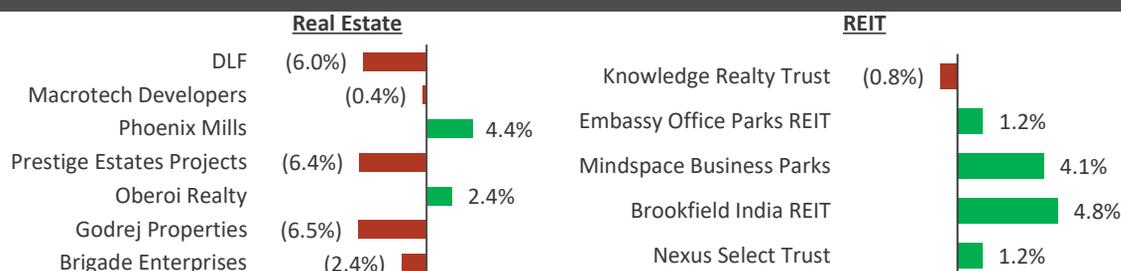
Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5

# Sectoral Update – Real Estate

## India Real Estate Update

### 1 Month Share Price Performance



### Trading Comparables<sup>1</sup>

	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
<b>Real Estate</b>										
DLF	650	(3.2%)	18,378	17,754	16.6x	14.4x	53.9x	41.9x	37.0x	30.1x
Macrotech Developers	1,071	0.8%	12,219	12,943	6.7x	5.7x	22.7x	18.8x	31.5x	25.5x
Phoenix Mills	1,859	(2.5%)	7,597	8,331	16.5x	14.7x	28.1x	24.6x	49.2x	41.7x
Prestige Estates Projects	1,524	(2.5%)	7,500	8,756	6.3x	5.2x	19.0x	15.6x	43.1x	32.2x
Oberoi Realty	1,664	(1.5%)	6,916	6,907	8.8x	7.2x	15.2x	12.7x	21.2x	17.4x
Godrej Properties	1,889	(5.2%)	6,502	7,266	9.2x	6.6x	NM	47.6x	31.8x	24.0x
Brigade Enterprises	838	(2.4%)	2,341	2,758	4.1x	3.4x	14.7x	11.7x	26.2x	19.0x

	Share Price (INR)	Weekly change in price (%)	Market Cap USD mn	EV USD mn	EV/Revenue		EV/EBITDA		P/E		Issue Price (INR)	Return till Date (%)	Div. Yield	
					FY26	FY27	FY26	FY27	FY26	FY27			FY26	FY27
<b>Real Estate</b>														
Knowledge Realty Trust	126	1.8%	6,392	7,671	14.6x	13.1x	17.0x	15.2x	26.8x	23.0x	100	26.1%	5.0%	5.7%
Embassy Office Parks REIT	449	3.1%	4,864	7,167	13.5x	12.1x	17.6x	16.3x	45.6x	35.8x	300	49.7%	5.7%	6.3%
Mindspace Business Parks	491	1.3%	3,635	4,888	13.9x	12.2x	18.2x	15.8x	43.7x	35.3x	275	78.4%	4.9%	5.5%
Brookfield India REIT	346	2.0%	2,961	4,046	12.9x	10.3x	17.1x	14.0x	44.7x	34.9x	275	25.7%	6.2%	6.7%
Nexus Select Trust	164	3.3%	2,843	3,379	11.4x	10.5x	16.4x	15.1x	36.6x	32.3x	100	64.2%	5.6%	6.2%

### Industry Update

- ASK Property Fund, ASK Group's real estate investment arm, has announced an investment of c.USD 38.9 mn in Mantra Group, a Pune-based real estate developer
- Kolte-Patil Developers, a Pune-based real estate developer, has entered into a joint development agreement for 1.1 mn sq. ft. Bhugaon Housing Project, a residential development project in Pune, for a consideration of c.USD 97.1 mn

Notes: <sup>1</sup> Financial year ending March

Source: Bloomberg as on January 16, 2026, Company information, News run; USD 1 = INR 87.5